

Noosa Mining Conference
July 2024

Answering the call for high quality steelmaking coal

Nick Jorss
Executive Chairman



Disclaimer

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Certain statements made in this document contain or comprise forward-looking statements, including in relation to the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market and operational outlook. Forward looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "propose", "predict", "will", "believe", "forecast", "estimate", "target" and similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward-looking statements. Forward-looking information is not a representation or warranty (express or implied) as to future matters. Forward-looking statements in this Presentation include statements regarding BCB's development and production plans, mine lives, cost savings initiatives and the future demand for metallurgical coal. These forward-looking statements reflect BCB's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions, which in many cases are beyond the control of BCB and have been made based on BCB's current expectations and beliefs concerning future developments and their potential effects. These forward-looking statements may involve significant elements of subjective judgment and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future development will be in accordance with BCB's current expectations or that the effect of future developments on BCB will be those currently anticipated.

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- Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes any and all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person, directly or indirectly, as a result of relying on any information in this document including forward-looking information, or as a result of any information contained in, or any error or omission from this document or forward-looking information.
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- The Company is under no obligation to update this document or the forward-looking statements in it to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than as required by the Corporations Act and ASX Listing Rules. Readers are cautioned not to place undue reliance on forward looking statements.

Listing Rule 5.23 and 5.19.2 Statements

The statements in this presentation concerning Mineral Resource Estimates at:

- Cooroora Project are as set out in an announcement dated 27 April 2018
- Isaac River Project are as set out in an announcement dated 1 November 2018 and 1 June 2023
- Hillalong are as set out in an announcement dated 9 June 2020 and 9 August 2023
- Broadmeadow East are as set out in an announcement dated 24 June 2020 and the Annual Report 20 October 2023
- Burton/Lenton are as set out in an announcement dated 4 August 2021, the Annual Report 20 October 2023, 1 November 2023 and Resource figures refer to announcement released on 10 April 2024; and
- Bluff are as set out in an announcement dated 26 October 2021.

The statements concerning exploration results at:

- Cooroora refer to announcements released on 14 December 2017, 21 December 2017, 12 February 2018, 14 February 2018, 27 April 2018, 20 June 2018, 19 November 2018, 6 December 2018, 12 February 2019 and 3 April 2019;
- Hillalong refer to announcements released on 15 February 2018, 9 July 2018, 27 November 2019, 5 May 2020, 9 June 2020, 28 August 2020, 5 March 2021, 16 June 2021 and 29 June 2023;
- Isaac River refer to announcements released on 4 December 2017, 1 November 2018, 11 March 2019, 8 May 2019, 3 June 2019, 5 July 2019, 23 August 2019, 12 September 2019, 1 October 2020 and 26 July 2021;
- Broadmeadow East refer to announcement released on 24 June 2020, 30 September 2020, 12 February 2021, 8 June 2021 and 26 July 2021; 4 August 2021 concerning acquisition by the Company of an entity holding a 90% joint venture interest in the Burton and Lenton Projects; and 26 October 2021 concerning acquisition by the Company of the Bluff mine and properties.

In relation to the above announcements, the Company confirms in accordance with Listing Rule 5.23 that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation incorporates material concerning production targets and associated forecast financial information derived from production targets in BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", and Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River" as well as 31 March 2023 headed "Burton Wash Plant and Boxcut Underway".

BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production targets and corresponding forecast financial information derived from production targets in those ASX releases continue to apply and have not materially changed.

In addition, prospective investors should note that the Company is not a reporting company in the United States and so is not required to report its reserves in accordance with the requirements of the US Securities and Exchange Commission.

Competent Persons Statement

The information in this presentation relating to coal Resource estimates is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turner consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation relating to coal Reserve estimates is based on information compiled and reviewed by Mr Sunil Kumar, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Kumar, Principal Mining Engineer and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kumar consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.



On track for steady-state mining at the Burton Mine Complex



Burton Mine Complex has the potential for a 14-year life of mine business*



On track to achieve 2.3 to 2.6Mt of ROM coal production in FY2024.



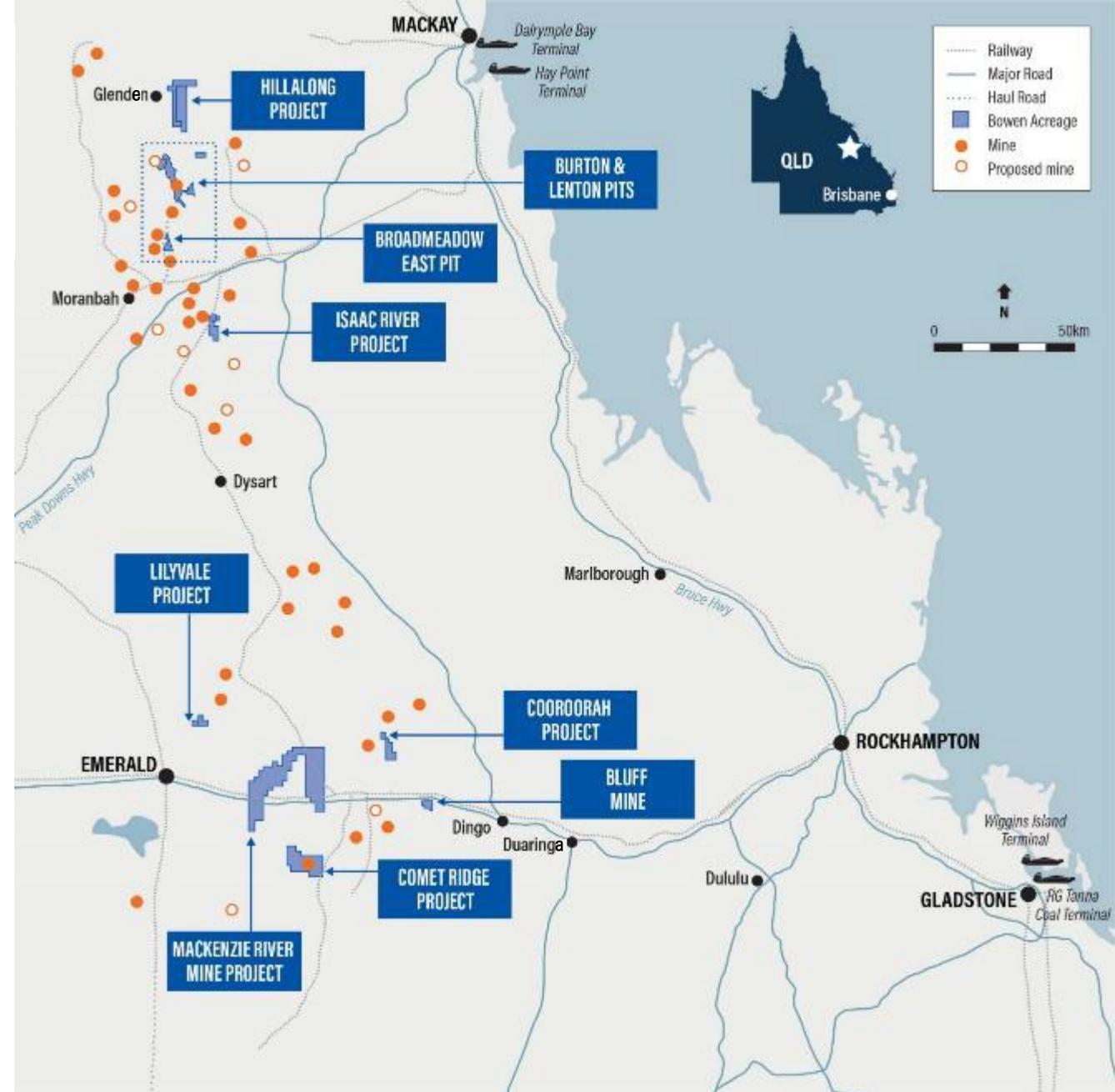
Burton Mine Complex is fully operational and the capital refurbishment program is complete to support steady-state mining rates of 2.75Mtpa



Annual contracts for Burton Hard Coking Coal secured with major Tier 1 steelmakers through to first quarter of 2025.



Bowen's Hillalong Project hosts an 106Mt total resource which could serve the Burton CHPP due to its close proximity to the Burton Mine Complex



Burton Mine Complex

The Burton Mine Complex near Moranbah encompasses a series of opencut mines serving a central Coal Handling and Preparation Plant (CHPP), 380-person camp, Mining Industrial Area (offices, workshop), dedicated haul road, product stockpile and Train Load Out (TLO) facility.

Infrastructure has a replacement value now >A\$500 million.

Lenton JV

Bowen 90% |
Formosa Plastics Group 10%.

Producing pit – Ellensfield South.

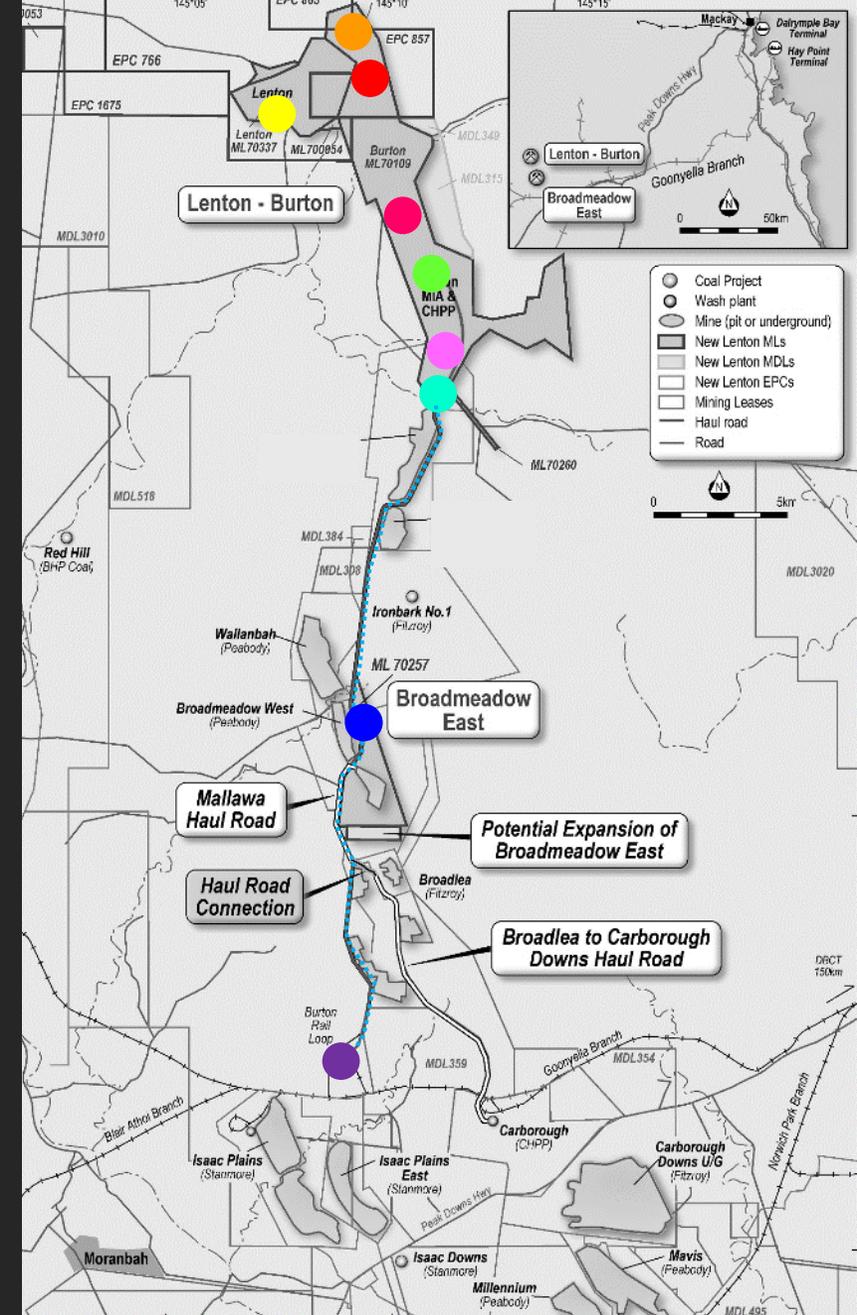
Four open pit resources.

Broadmeadow East Mine

Bowen 90% |
Formosa Plastics Group 10%.

Acquired in 2020 including access rights to Burton CHPP and TLO for 1Mtpa.

- **Lenton deposit**
Unmined pit
JORC Resource 140Mt
- **Isaac deposit**
Unmined pit
JORC Resource 4Mt
- **Burton North deposit**
Existing pit
JORC Resource 28Mt
- **Burton South deposit**
Existing pit
JORC Resource 17Mt
- **Burton CHPP**
5.5Mtpa CHPP
2 x 400tph modules
380-person camp
Offices and workshop
- **Ellensfield South Mine**
Steady state production of 230Kt/month
Four excavators
- **Plumtree North deposit**
Unmined pit
JORC Resource 38mt
- **Broadmeadow East Mine**
Produced 2.4Mt of ROM coal up until the end of June 2024.
32Mt JORC Resource at June 2023.
- **Mallawa TLO**



Burton Mine Complex

Ellensfield South Mine

Products produced

Low volatile Hard Coking Coal

Thermal Coal

Annual ROM production target*

2.0 – 2.4Mt

Market acceptance of product

Annual contracts secured with tier 1 steelmakers through to first quarter of CY2025.

Mining method

Opencut truck and excavator operation by contractor (BUMA Australia)

- Leichhardt seam is split from Vermont seam and mined as a single mining horizon. Selective mining is undertaken on the Vermont plies for quality purposes.
- Four excavators, including a new Hitachi EX3600 excavator and full compliment truck fleet in operation.
- Remaining strip ratio of 5:1 (bcm/t) to June 2025.
- Progression to the Plumtree North Mine following completion of mining activities at Ellensfield South.



Burton Mine Complex

Ellensfield South Mine Progress



July 2023
Noosa Mining Conference



July 2024
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Burton Mine Complex

Plumtree North Mine

JORC Reserve*

11Mt

Life of mine#

~5 years

Annual ROM production target*

2.0 – 2.4Mt

First coal expected

1Q CY2025

- Started clear and grub in advance of future mining activities.
- Topsoil removal to commence in the Sept 2024 quarter.
- Waste removal to commence in the Dec 2024 quarter.
- Early commencement in the dry season to allow continuity of coal flow at steady-state mining rates.
- Life of mine strip ratio is 7:1 (bcm/t).



Coal Handling & Prep Plant

5.5Mt Nameplate Capacity*

- The ROM coal is processed according to size and density through dense medium cyclones, high efficiency spirals and froth flotation cells.
- CHPP Module 1 has been operating at nameplate capacity of 2.75Mtpa for over a year.
- Contractor managed facility – Sedgman.
- Availability is above the 90% target while ROM feed tempo is consistent with Module 1 capacity at ~400t/hr.
- Utilisation has improved to >85% target with ROM stock availability
- Improvement focus is to increase yields as far as possible with revenue maximisation as the driver.
- CHPP audit has been completed to provide increased knowledge on product specification and yield optimisation opportunities.
- Cost to refurbish second module of CHPP, which will double existing throughput capacity, is estimated at A\$18m to A\$20m.



Driving sustained value from the Burton Mine Complex

Key production targets – medium term

	Burton* / Lenton	BME	Total
Life of Mine	8 – 13 years	3 – 4 years	~14 years ⁶
Resources	249Mt ¹	32Mt ²	281Mt ³
Reserves	35Mt ⁵	3.1Mt ²	38Mt ³
Production (ROM)	2.8 – 4.4Mtpa	0.8 – 1.2Mtpa ⁴	2.8 – 5.5Mtpa
Saleable coal	1.8 – 2.8Mtpa	0.5 – 0.8Mtpa	1.8 – 3.5Mtpa

¹ Refer ASX release 4 August 2021 and 10 April 2024

² Refer Annual Report Released 20 October 2023

³ Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve

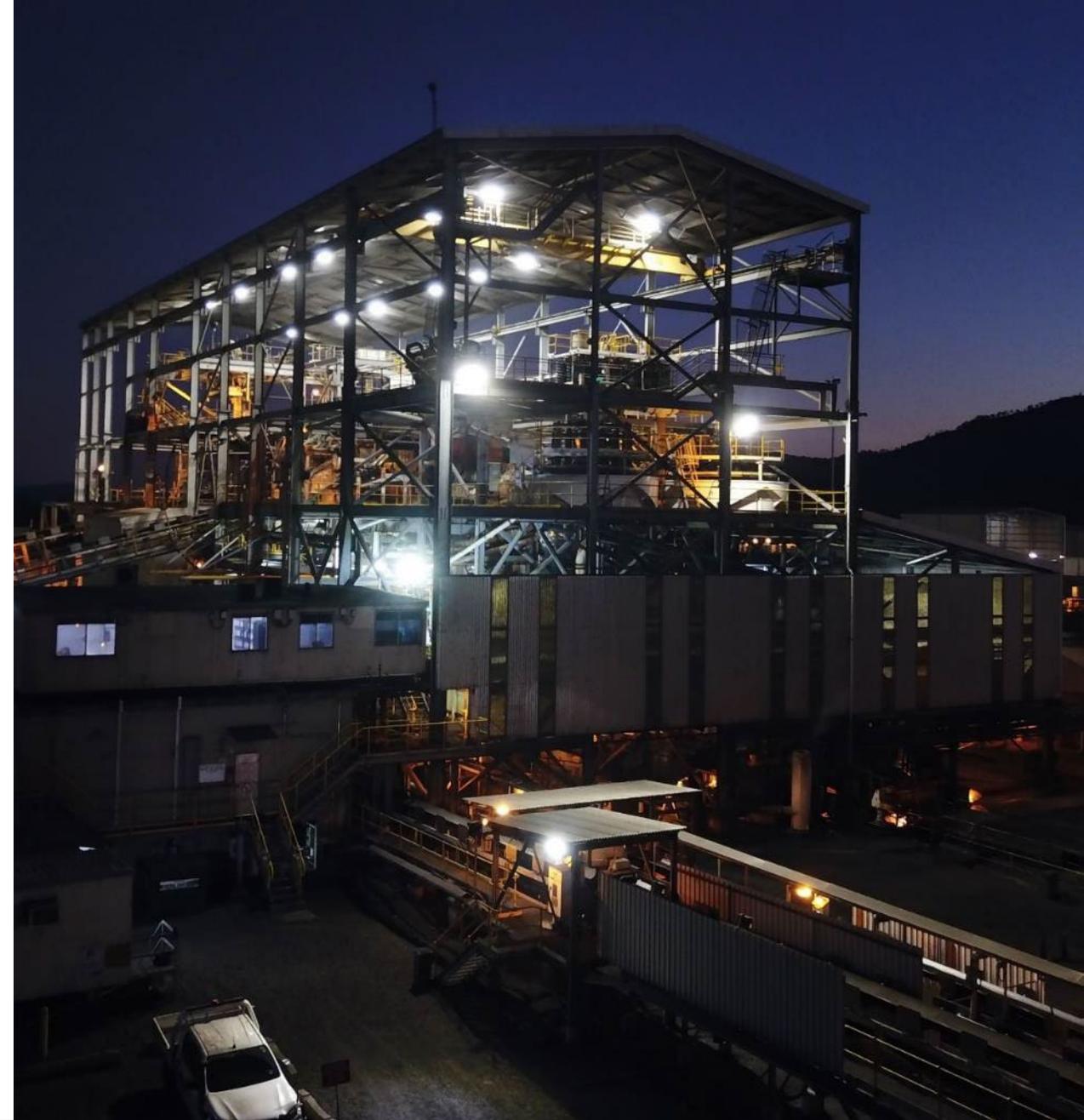
⁴ Refer ASX Release 28 July 2021

⁵ Refer ASX Release 1 November 2023

⁶ Based on a ROM production target of 2.8Mtpa

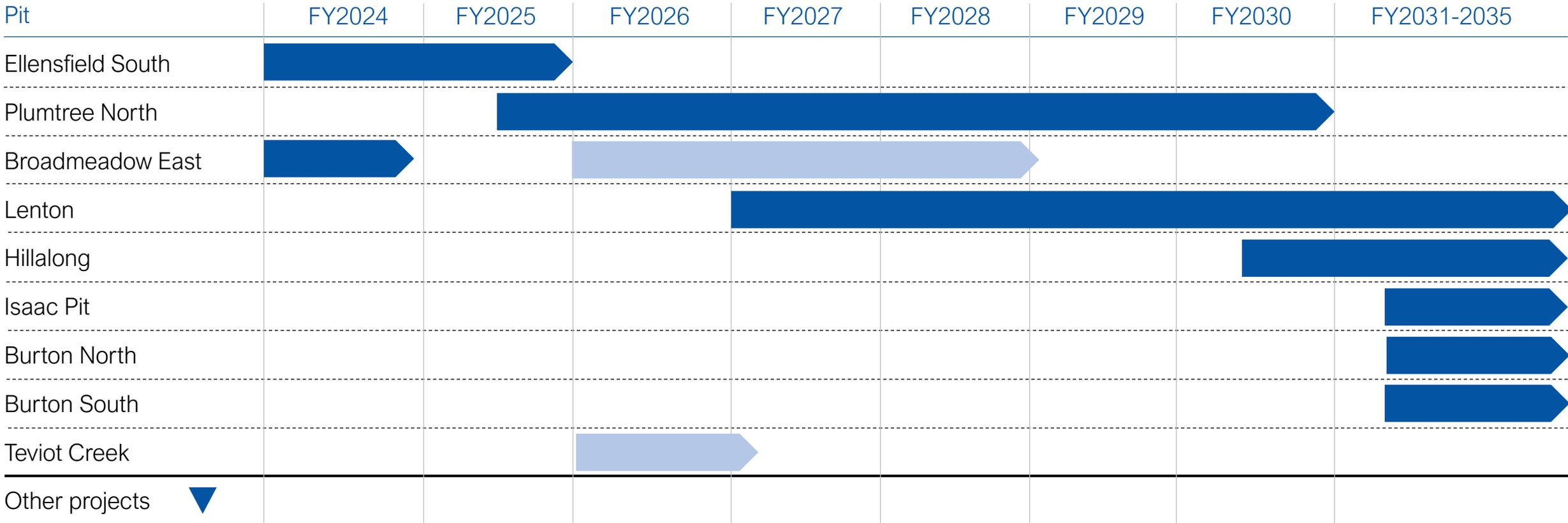
*Burton consists of Ellensfield South, Plumtree North and Isaac pits

All Resources and Reserves depleted as of June 2023 or time of release to market after June 2023



Burton Mine Complex provides long-term growth options

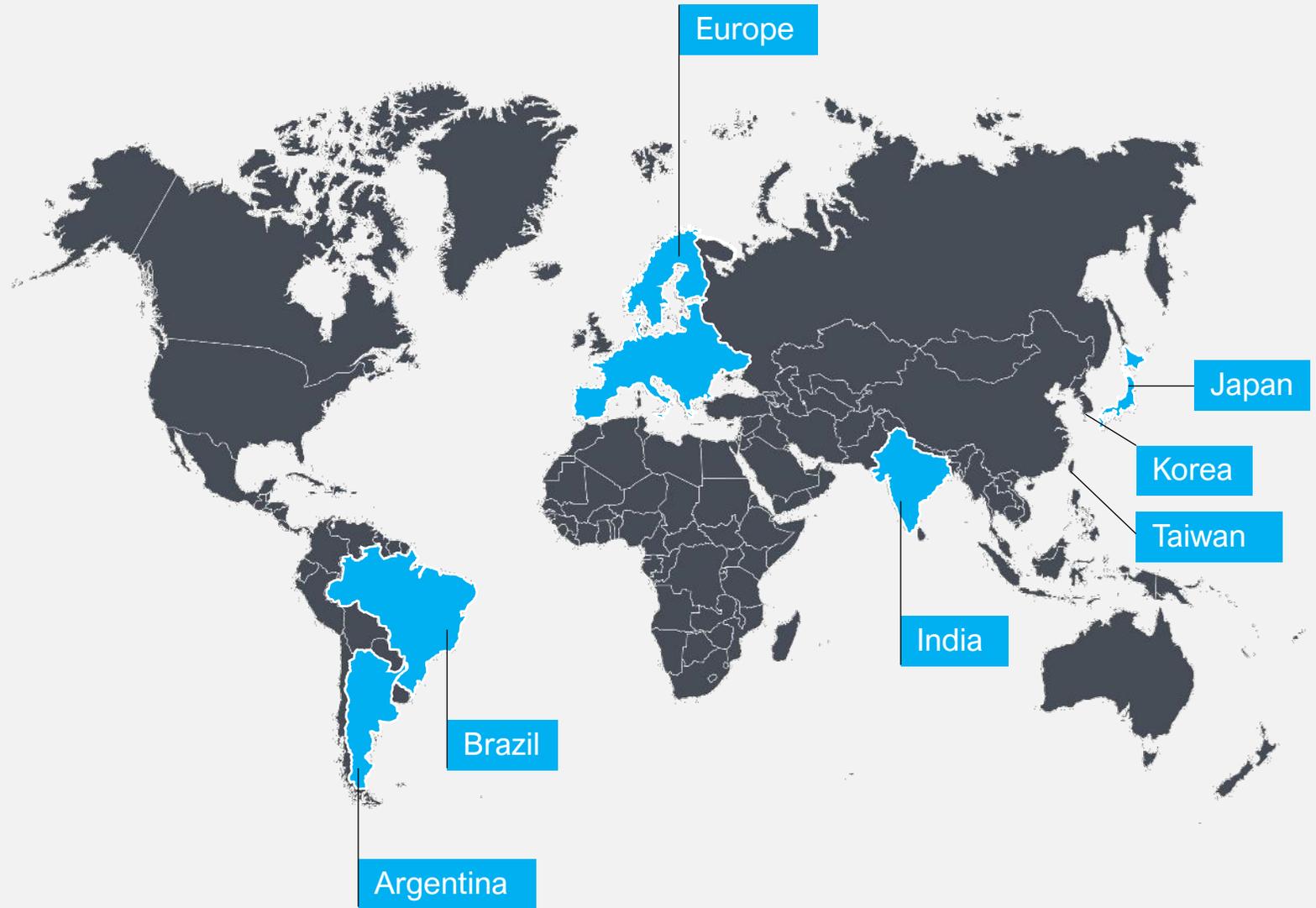
Indicative Timeframe¹



¹ Lenton, Isaac, Hillalong, and Teviot Creek pits are subject to statutory approvals

Marketing

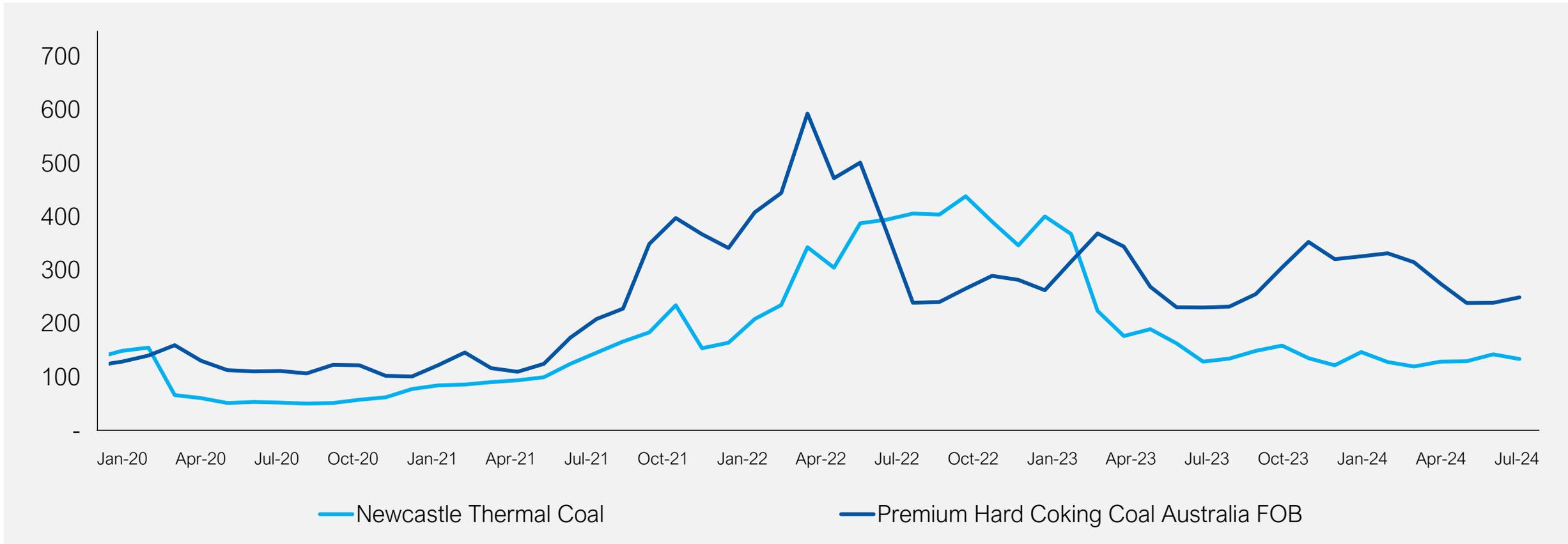
Bowen has secured annual contracts for Burton Hard Coking Coal with major Tier 1 steelmakers in Japan, Korea, Europe and other major steelmaking regions through 2024 and first quarter of CY2025.



Positive coal metrics

Recent global highs in a tight market

Pricing (\$US/tonne, nominal)¹



Met coal is essential for steel making and decarbonisation

Structural shortfall expected, reaching 74Mt per year in 2040⁴

Growing demand:

- Strong demand from key Asian markets (including India) expected to drive continued growth in Australian metallurgical coal exports.
- Steel demand growth of 30-60% forecast by 2050 - driven by ongoing industrialisation and increasing decarbonisation¹.
- Metallurgical coal expected to remain key to global steel demand and is a critical mineral input to enabling decarbonisation.

Constrained supply:

- Global underinvestment in metallurgical coal assets.

¹ Source: World Economic Forum and ReThink Technology Research

² Source: AWE Metallurgical Coal Market Outlook Reports

³ Source: Department of Industry, Science and Resources, Office of the Chief Economist (Resources and Energy Quarterly September 2023). FY to June

⁴ Source: Commodity Insights 2023 entire metallurgical coal complex including Hard, Semi Hard, SSCC & PCI global seaborne supply

⁵ Source: Commodity Insights Seaborne Metallurgical Coal – Long Term Supply & Demand Forecast dated 19 April 2024

Australia and specifically the Bowen Basin dominates seaborne trade.

- Australia is a market leader in the global seaborne trade of metallurgical coal, comprising c.52% of global exports in 2023² and is forecast to continue this trend, ultimately meeting 55% of all global supply by 2035⁵.
- Forecast shortfall between seaborne metallurgical global demand and supply is expected to be 50Mt by 2035⁵, highlighting an opportunity for Australian producers.
- Queensland accounts for 57% of Australian saleable coal³ and Bowen Basin is worldwide renowned for producing premium high quality premium low volatile hard coking coal.

Bowen Coking Coal

A Strong Future

01 Becoming a low-cost producer

Right sized the business around the low-cost Burton Mine Complex. Cost reduction initiatives demonstrating positive results and strip ratios declining.

02 Supply continues to be constrained

Constraints on finance, insurance, capital, and approvals represent significant barriers to new players and new mines. Old mines get deeper and more costly over time.

03 Healthy met coal demand outlook

Steel market is set to grow up to 60% by 2050¹.
No economically viable alternatives to met coal for new steel.

04 High-quality, well-located assets

Located in the world-class Bowen Basin with two producing pits and more near-term production assets adjacent to valuable existing infrastructure.

05 Experienced team

Bowen's leadership has global coal experience and a strong track record for transitioning companies from exploration to production.

06 Strong partners

Japanese major Sumitomo funding up to \$7.5 million for 20% of Hillalong Project as part of JV. Formosa owns 10% interest in the Lenton JV which includes a 10% stake of Broadmeadow East Project². Formosa is a large diversified multi-national conglomerate headquartered in Taiwan.

Contact

Bowen Coking Coal Ltd
ABN 72 064 874 620
Phone+61 7 3191 8413
ASX:BCB

Level 4, 167 Eagle Street
Brisbane, Queensland 4000
Australia

info@bowencokingcoal.com
www.bowencokingcoal.com



Appendices



Board and CEO

Our team has a strong combination of technical, managerial and capital markets experience, particularly in coal mining in Queensland.



Nick Jorss
Executive Chairman

Mr Jorss was the founding Managing Director of Stanmore Coal (via St Lucia) where he led the company from explorer to producer through the acquisition of Isaac Plains. He has over 30 years' experience in investment banking, civil engineering, corporate finance, project management, and mining. Currently Non-Exec Chairman of Ballymore Resources (ASX:BMR).



Neville Sneddon
Non-Exec Director

Mr Sneddon is a Mining Engineer with over 40 years experience in coal. He is the former CEO of Anglo Coal Australia, Chairman of Dalrymple Bay Coal Terminal, and Director of Port Waratah Coal Services. He has developed and operated both underground and open cut mines.



David Conry AM
Non-Exec Director

Mr Conry is an experienced company director and senior executive with a strong background in mining, strategy and communication, corporate administration, finance and compliance as well as private and executive interests in investment advisory services. Previously he was Chairman and CEO of Australian Pacific Coal Ltd, where he oversaw the extension of the mining lease for the Dartbrook asset.



Malte von der Ropp
Non-Exec Director

Mr von der Ropp is a highly experienced professional with a background encompassing corporate finance, board and advisory positions, technology and corporate governance.

Mr. von der Ropp has been involved in a multitude of transactions in the Technology, Media and Telecom sector, advising clients on capital raises, trade sales, initial public offerings, and public takeovers.



Daryl Edwards
Chief Executive Officer

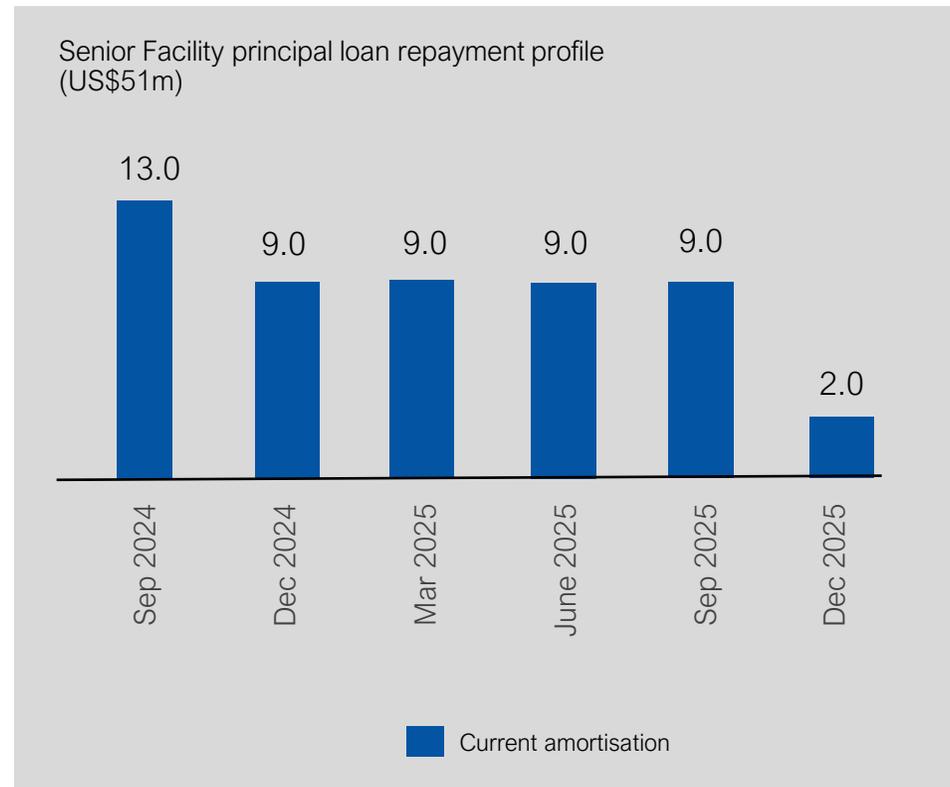
Mr Edwards is a Chartered Accountant with over 25 years' experience in the mining and manufacturing industries. His experience includes CEO of Australian private company, Pioneer Coal and CFO and Head of Corporate Development for Universal Coal PLC. He was also CFO at Asenjo Energy, a Botswana based company coal exploration and development company, held privately by Aquila Resources, Sentula Mining and Jonah Capital.

Financing update

Revised debt terms executed 29 September 2023

- Completion of senior and subordinated facility amendments, 12-month deferral of principal loan repayments and extension of tenor.
 - Deferment of principal amortisation for the next 12 months and a modest increase in interest margins and royalties payable.
 - Bowen's senior and subordinated debt providers remain supportive of the company and its operational strategy.
- Deferral of principal loan repayments and extended loan tenor will be of significant strategic benefit to the company.
- With completion of sale of 10% of Broadmeadow East project, Bowen will use a portion of the sale proceeds to make a US\$7M repayment on the Senior Loan Facility (included in September 2024).

Senior debt facility amortisation profile (US\$)



Debt facilities

30 June 2024 \$m

Senior Loan Facility (US\$51m) ¹	A\$77.0m
Subordinated Loan Facility (principal) ²	A\$45.2m
Total Loan Facilities Balance	A\$122.2m
Convertible Notes	A\$40.0m

Note 1 | AUD/USD conversion rate of 0.6624 spot rate at end of June 2024

Note 2 | Subordinated Loan Facility amount excludes accrued interest of A\$5.3m and A\$2.2m of redemption interest payable

Reserves and Resources

Reserves supporting the Production Targets (Mt)^{1,2}

Project	Proven	Probable	Total	BCB Ownership
Broadmeadow East	2.6	0.5	3.1	100%
Burton & Lenton	26.6	8	35	90%

1 All Reserves and Resources depleted as of end of June 2023

2 Refer BCB's ASX announcement dated 10 April 2024 entitled Burton Coal Resource Update. BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River". Lenton Reserve Update as per BCB's ASX Release dated 1 November 2023, Burton Reserve Update as per BCB's ASX Release dated 10 April 2024. BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information continue to apply and have not materially changed.

Resources supporting the Production Targets (Mt)^{1,2}

Project	Measured	Indicated	Inferred*	Total
Broadmeadow East	5.3	4.1	23.0	32
Bluff	-	10.6	2.2	13
Burton & Lenton	134.0	75.0	40.0	249

*There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve.

Burton Mine Complex

JORC Resources 281Mt

Mineral Resource Estimate | Mt^{1,2,3,4}

Seam	Measured	Indicated	Measured & Indicated	Inferred	M, I and I
Ellensfield South	12.0	5.6	18	3.1	21
Plumtree North	21.1	11.1	32	6.2	38
Broadmeadow East	5.3	4.1	9	23	32
Burton North	21.4	7	28	-	28
Burton South	17.1	-	17	-	17
Isaac	2.4	1.0	3	0.8	4
Lenton	60	50	110	30	140
TOTAL	139	79	218	63	281

Note 1 | Total and sub total may not precisely add up due to rounding.

Note 2 | 100% Basis.

Note 3 | All Reserves and Resources depleted as of end of June 2023.

Note 4 | BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River". Lenton Reserve Update as per BCB's ASX Release dated 1 November 2023, Burton Resource Update as per BCB's ASX Release dated 10 April 2024. BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information continue to apply and have not materially changed.

Note 5 | Open cut ROM coal Reserves and qualities at 6.0% total moisture.

JORC Reserves 38Mt

Mineral Reserve Estimate | Mt^{1,2,3,4,5}

Seam	Proved	Probable	Proved and Probable
Ellensfield South	3.7	-	4
Plumtree North	9.9	1.0	11
Broadmeadow East	2.6	0.5	3
Isaac Pit	-	1.3	1
Lenton	12.9	5.7	19
TOTAL	29	9	38

