

November 2023
Annual General Meeting

Operational Transformation

Reducing costs. Delivering value.

Nick Jorss
Executive Chairman



BOWEN
COKING
COAL

LIMITED

Disclaimer

Important Information

The information contained in this presentation is intended to be general background information on BCB and its subsidiaries (collectively, 'BCB') and their activities. The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with BCB's other periodic and continuous disclosure announcements filed with the ASX. It is not intended to be relied on as advice to investors or potential investors and does not take into account any individual financial objectives, situation or needs. Investors or potential investors should seek independent professional advice depending on their specific investment objectives, financial situation or particular needs.

The material contained in this presentation may include information derived from publicly available sources that have not been independently verified or research, surveys or studies conducted by third parties, including industry or general publications that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Any past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. BCB does not have any obligation to correct or update the content of this Presentation. Readers should be aware that there may be changes to historical information presented in the future due to adjustments in accounting and reporting policies and standards, and that past results or performance are no guarantee of future results or performance.

Forward-Looking Statements

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.

Actual values, results, performance or achievements may differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such forward-looking statements will prove to have been correct. Actual results, outcomes and achievements could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. Accordingly, actual events, results, outcomes and achievements may be materially greater or less than estimated.

- 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.
- Each recipient of this presentation must form its own views and make its own enquiries and investigations regarding all information, assumptions, uncertainties and contingencies which may affect the current or future affairs and operations of BCB and the impact that different outcomes may have on the BCB.
- 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:

- Cooroorah 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 and 1 November 2023; and
- Bluff are as set out in an announcement dated 26 October 2021.

The statements concerning exploration results at:

- Cooroorah 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".

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 and 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.

Operational Highlights

For the year ended 30 June 2023



Broadmeadow East Pit

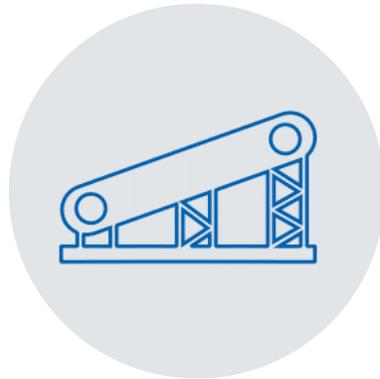
Achieved planned production rates, after first coal mined in July 2022.



Burton Mine Complex

Acquired 90% of Lenton JV which owns Burton Complex.

Successful recommissioning of module 1 of the CHPP, Mallowa train loadout and camp facilities.



Ellensfield South Pit

Commencement of Ellensfield South box cut.

First ROM coal mined in August 2024.



Hillalong Coking Coal Project

Sumitomo committed \$2.5 million in FY2024 towards the next stage of exploration (Phase 2B) at Hillalong Coking Coal Project



Isaac River Project

Isaac River Project has been granted approval under the Commonwealth Government Protection and Biodiversity Conservation Act 1999 (EPBC).



Production

1.7 million tonnes of ROM coal produced.

0.8Mt of sales from mining operations.

Burton Mine Complex

Our priority asset

FY2024 ROM production target^

2.8Mt

JORC Resource*

204Mt

Three mining areas:

- 1

Broadmeadow East Pit
100%#

First producing pit now with accelerated mining

- 2

Burton
90%

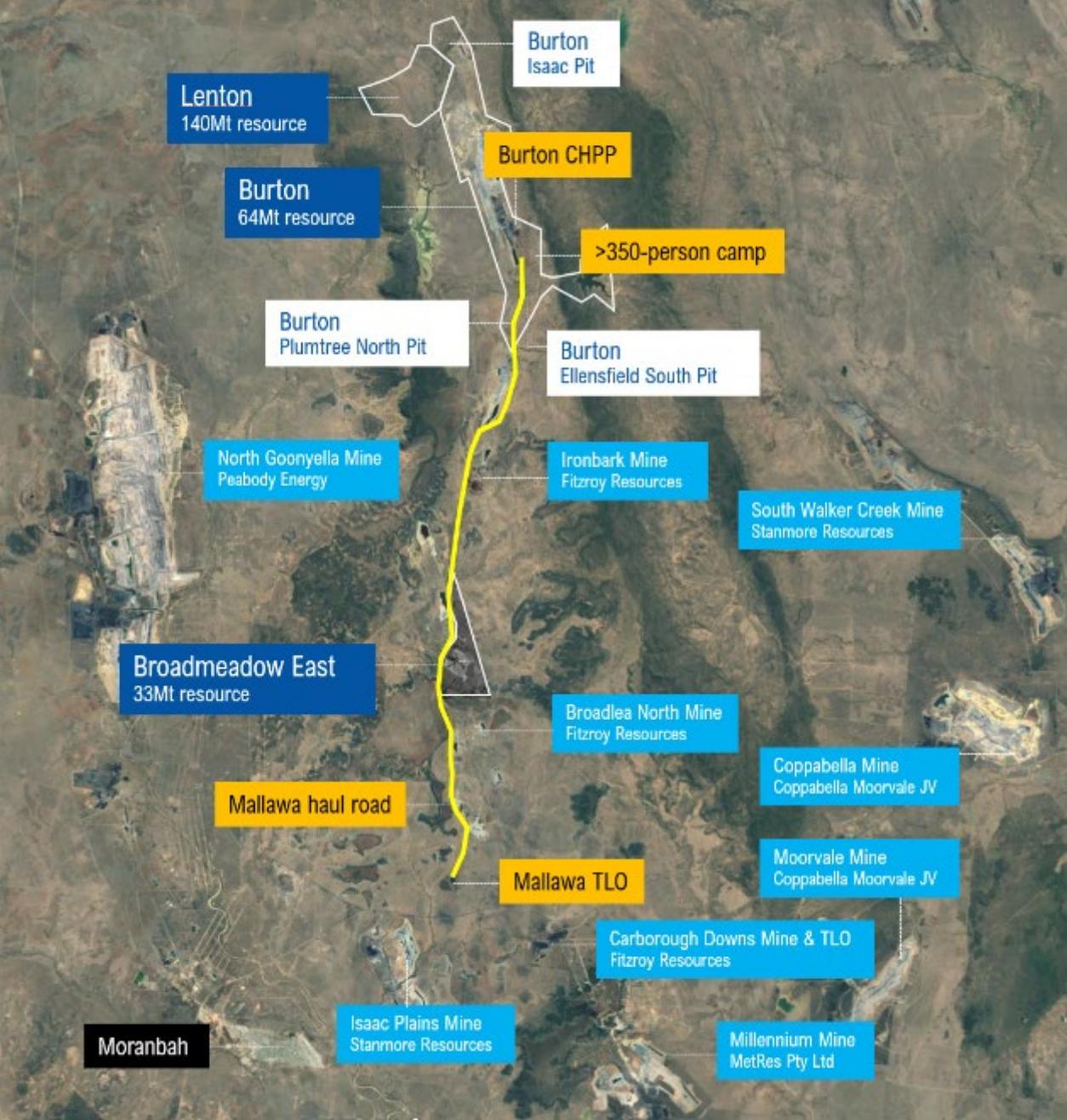
Owns CHPP, train loadout, Mallowa haul road and workers' camp.

Ellensfield South –First ROM coal mined in August 2024. Plumtree North and Isaac – unmined open pits

- 3

Lenton
90%

Large scale, undeveloped open cut deposit



*Refer ASX Release 4 August 2021
 ^Refer ASX Release 24 October 2023
 #Ownership to reduce to 90% post transaction – refer ASX Release 11 July 2023

Burton Mine Complex

Broadmeadow East Pit

July 2022
First coal mined

October 2022
First coal exported

ROM production (FY2023)

1.2Mt

JORC Resource*

32Mt

Saleable Coal Produced FY2023

0.65Mt

Current ROM run rate[^]

0.8 - 1.2Mtpa

Annualised rate

- In Q1 FY24, BME was transitioned back to steady state production run rate of 0.8-1.2Mtpa as per initial plan.
- One of three 350t excavator fleets was relocated to the Ellensfield South pit in August 2023.
- Mine plan has been optimised:
 - Plan to target short term ROM production at the upper end of guidance.
 - The mine plan for the southern end of the resource continues to be optimised.
- An analysis is underway on the timing of the relocation of a power line which cuts across the BME tenement.

Burton Mine Complex

Ellensfield South Pit

August 2023

First ROM coal mined

Annual ROM production target*

2.0 – 2.4Mt

- Coal mining underway. Maiden shipment planned in December quarter. Steady state forecast for H2 FY2024.
- Exploring options to increase production targets of higher yielding coking coal at lower strip ratios.
- Three excavator fleets now in operation ahead of schedule, 600t excavator to replace a 350t unit in November.
- Strong availability and throughput of Module 1 of the Burton CHPP means refurbishment work on Module 2 likely delayed to H2 FY2024, enabling deferment of capital spend.



Burton Mine Complex

5.5Mt CHPP[#]

- CHPP Module 1 refurbished and commissioned and running above nameplate capacity of 2.75mtpa.
- Skyline refurbishment at TLO completed – reduction in operating costs.



Mine camp

Train loadout facility
Rail loop
350+ person camp
Haul road
Offices & workshop



Bluff Mine

April 2022

First coal mined

June 2022

First coal exported

ROM production (FY2023)

0.48Mt

JORC Resource

13Mt*

- Multiple operational challenges saw Bluff put into care and maintenance (announced 28 September 2023). Mining planned to cease by the end of November 2023.
- Sales contracts secured with customers for at least 100kt in Q2 FY24.
- Potential for additional spot sale in December / January dependent on coal tonnage mined in the last month.
- Optionality to extract remaining ~1.5Mt ROM coal under improved pricing.



FY2024

Operational Transformation

Reducing costs. Delivering value.



BOWEN
COKING
COAL
LIMITED



Q1 FY2024

Off to a strong start

Record ROM production

0.64Mt

Up 7.4% on previous quarter

Record saleable coal production

0.55Mt

Up 17.1% on previous quarter

Record total coal sales

0.56Mt

A new record
Up 53.4% on previous quarter

Mining Revenue

A\$120.5m

Burton CHPP availability

98%

Met coal sales

0.3Mt

55% of all BCB coal sales

- Commenced production at Ellensfield South Pit (part of the Burton Mine Complex).
- Announced a Lenton Reserve asset upgrade of 32% for ROM. Lenton Asset Total ROM Coal Reserve estimate now stands at 19 Mt (13Mt Proven and 5.8Mt Probable Reserve)¹
- Shipping is forecast to exceed 0.5Mt for Q2 FY24, including 425kt across the Burton Complex (BME and Ellensfield South).

Tightly managing our costs

Bluff Care & Maintenance

Suspended operations to mitigate losses and preserve capital.

Optimisation of Pit Designs

Recut mine designs to reduce near term strip ratios (reduce waste needed to be mined to access coal) with reduction in coal prices.

Cost Reduction Initiatives (totalling \$1m per month)

- Recommissioned automated skyline coal stacking and loading infrastructure and replaced high-cost mobile equipment at the TLO
- Reduced Mallowa haul road maintenance by changing provider
- Reduced overheads (people / LV's / accommodation)
- Pump rejects as opposed to haulage at Burton and increasing equipment size to reduce cost base.

Preservation of Capital

- Deferred capital cost for Module 2 on the CHPP
- Retained options for the Powerlink powerline relocation at BME.

Strong Liquidity Management

In addition to operational initiatives, Bowen has taken steps to maintain liquidity and manage cash:

- Senior and subordinated debt facilities were successfully amended in Q1 FY24, deferring principal repayment and extending term
- Fully underwritten \$50 million equity raising to provide balance sheet flexibility to fund mining at Ellensfield South Pit until it achieves steady-state production in H2 FY2024
- Deferred state royalty payments over a 12-month payment plan
- Bowen continues to consider other liquidity options available to the Company, which include sale of Isaac River Project

FY24 Guidance¹

We're on track

Managed ROM coal production
FY2024

2.5 - 2.8Mt

Managed Coal Sales
FY2024

1.7 - 2.0Mt

Unit Cash Costs (FOB)²

A\$155 -175/t

Capital Expenditure

A\$70 – 80m

- BCB plans to target a long-term Burton Complex FOB cost² of A\$135/t - \$145/t (ex royalties) from FY25 reflecting the transition to steady state operations in mining areas with lower stripping ratios.
- Targeted long-term strip ratio of 7:1 at the Burton Complex.

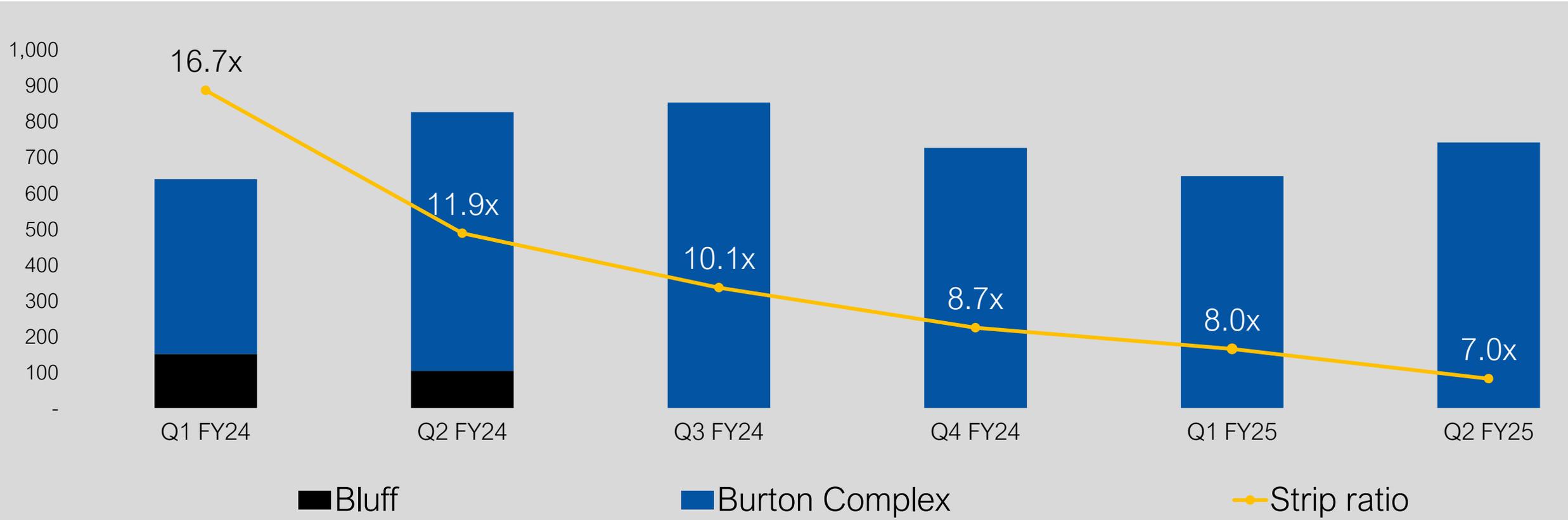
- ~60% of the \$70m - \$80m capital expenditure estimate for FY24 relates to the Ellensfield boxcut costs up to December 2023.
- FY24 Guidance does not include Bluff asset given its planned transition into care and maintenance, which is projected to add an additional 0.2Mt to 0.3Mt PCI sales as the mine winds down operations.



Production outlook

Reducing strip ratio and mining costs

ROM production volumes and ROM strip ratio
(100%, Kt)



Driving sustained value from the Burton Mining Complex

Key production targets – medium term

	Burton* / Lenton	BME	Total
Life of Mine	8 – 13 years	3 – 4 years	~14 years ⁶
Resources	204Mt ¹	32Mt ²	236Mt 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

² Refer Annual Report Released 20 October 2023

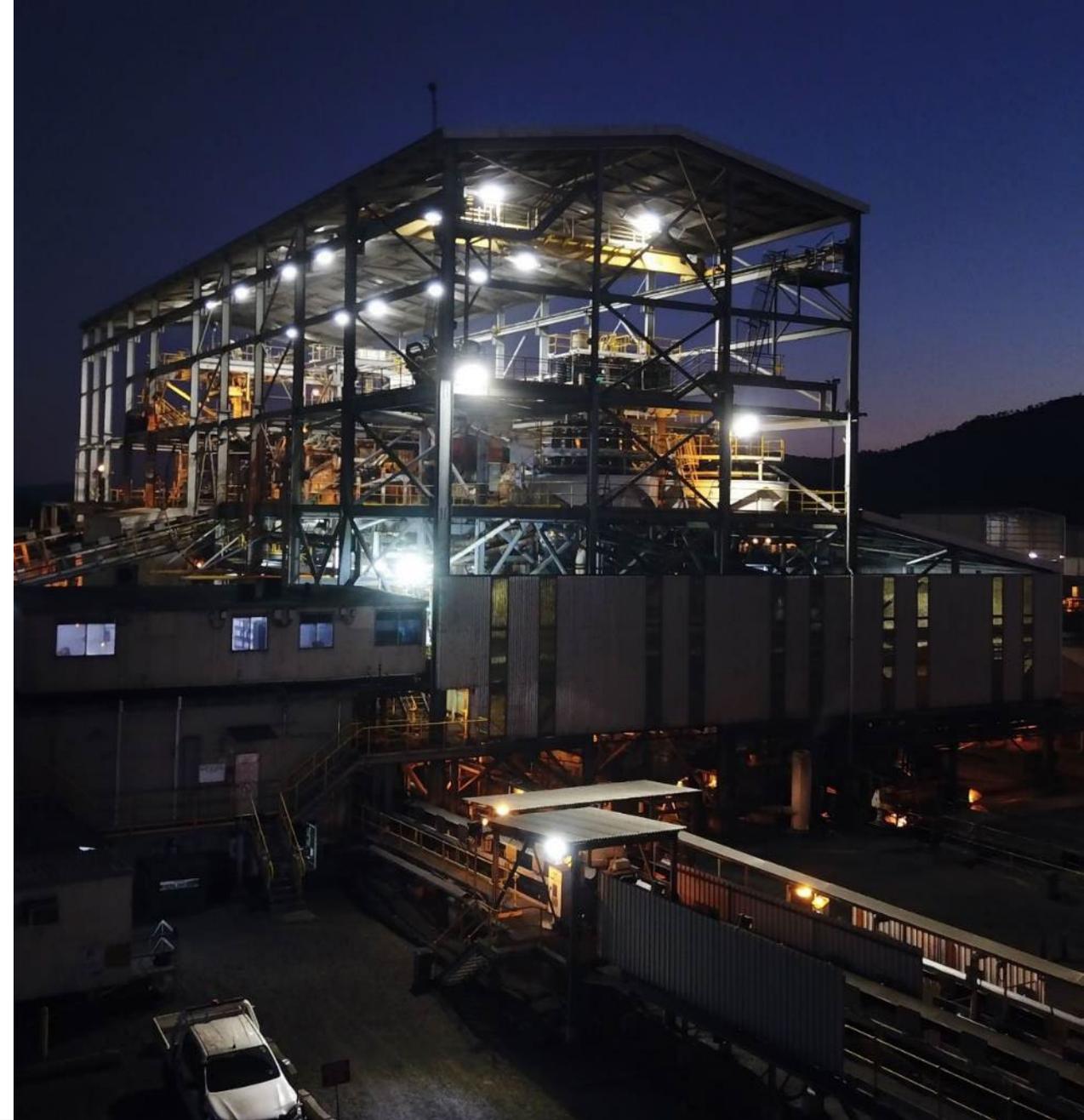
³ Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve

⁴ Refer ASX Release 28 July 2021

⁵ Refer ASX Release 1 November 2023

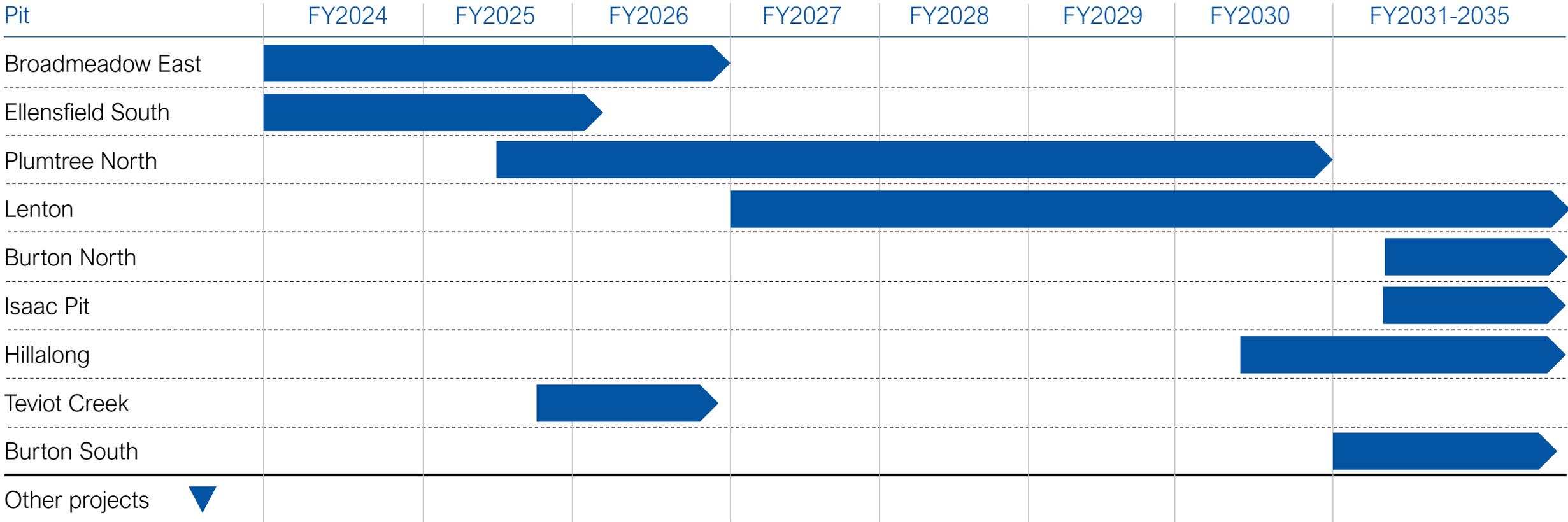
⁶ Based on a ROM production target of 2.8Mtpa

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



Portfolio of assets near Burton hub provides significant long-term growth options

Indicative Timeframe¹



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

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.

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
- Queensland accounts for 57% of Australian saleable coal³ and Bowen Basin is renowned for producing premium high quality premium low volatile hard coking coal.

¹ Source: World Economic Forum and ReThink Technology Research

² Source: AWE Metallurgical Coal Market Outlook Reports

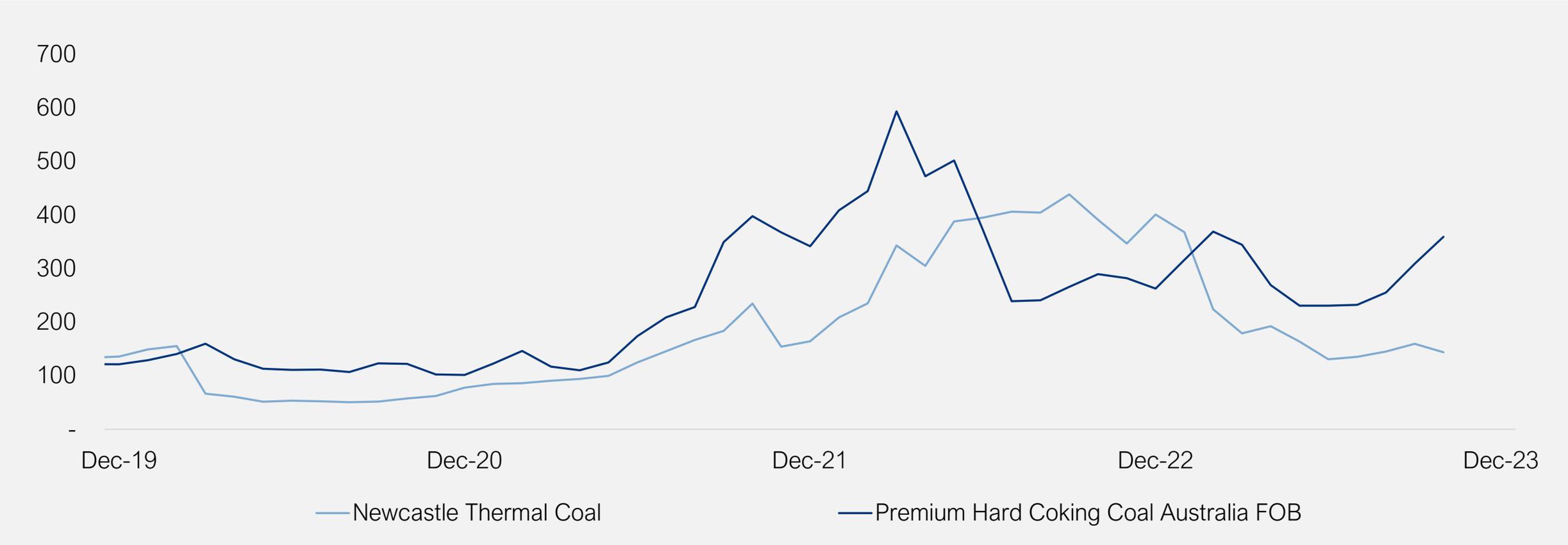
³ Source: Department of Industry, Science and Resources, Office of the Chief Economist (Resources and Energy Quarterly September 2023). FY to June

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

Positive coal metrics

Recent global highs in a tight market

Pricing (\$US/tonne, nominal)¹



Experienced Board and Management



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.



Mark Ruston
Chief Executive Officer

Mr Ruston has over 30 years' mining experience in coal and metalliferous operations, open cut and underground, and was appointed CEO in March 2023. Prior to this, Mr Ruston held executive operational management roles with Golding, Barabala Coal Company and Macmahon. He has also been the Head of Mining for Newcrest, and General Manager Mining for Thies and Downer. He has a demonstrated track record of strategic oversight, creating sustainable business value and resilience.



Daryl Edwards
Chief Financial Officer

Mr Edwards is a Chartered Accountant with over 22 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.

Bowen Coking Coal

A Strong Future

1 **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.

2 **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.

3 **Becoming a low-cost producer**

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

4 **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

5 **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 and is also intending to take 10% stake of Broadmeadow East Project². Formosa is a large diversified multi-national conglomerate headquartered in Taiwan.

6 **Experienced team**

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



Appendices



BOWEN
COKING
COAL

LIMITED



Annexure 1

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 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. 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	96.0	68.0	41.0	204

*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.