



BOWEN  
COKING  
COAL

LIMITED

# Investor Quarterly Update

October 2023





## About Bowen Coking Coal ('BCB')

BCB is a Queensland based coking coal company which operates the Burton and Bluff metallurgical coal mines, with the Isaac River Project primed for development and a number of advanced exploration assets. BCB fully owns the Bluff PCI and Broadmeadow East mines as well as the Isaac River, Cooroorah, Hillalong (85%) and Comet Ridge coking coal projects in the world renowned Bowen Basin in Queensland, Australia. BCB also holds a 90% interest in the Lenton Joint Venture which owns the Burton Mine and Lenton Project in the northern Bowen Basin, which has been recommissioned and is currently under mine development. BCB has agreed with the JV partner to incorporate the Broadmeadow East mine into the Joint Venture. BCB is also a joint venture partner in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects with Stanmore Resources Limited.

The highly experienced Board and management team aim to grow the value of the company's coking coal projects to benefit shareholders. An aggressive exploration, development and growth focused approach underpins the business strategy.

## Important Information

The material contained in this presentation is intended to be general background information on BCB and its subsidiaries ('BCB Group') and their activities. The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with BCB Group'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. 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.

## 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 information is not a representation or warranty (express or implied) as to future matters. 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.

# IMPORTANT INFORMATION AND DISCLAIMER



## 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 and the Annual Report 20 October 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.

## 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.



FY23

## Moved into production from exploration

**1.7 million tonnes (Mt) of ROM coal produced**

0.8Mt of sales from mining operations



BM East



Bluff



Ellensfield South

## Burton Mine Complex Reopening

**Iconic Burton Mine Complex reopened in May 2023**

Well supported by local community, business and government alike



## Launched Burton CHPP Module 1

**2.75Mtpa processing Capacity**

CHPP consists of a ROM crushing circuit with primary, secondary and tertiary crushers which feed into two separate modules that can operate independently of each other, providing maximum processing optionality



Q1 FY24

## Ellensfield South Pit Commences Coal

**First ROM coal mined in August 2023**

- Commenced Ellensfield South, BCB's third opencut mining area producing a higher-yielding coking coal than Broadmeadow East at a lower strip ratio
- First ROM coal processed through Burton CHPP for coal quality analysis and trial cargoes targeting long term customers

## Record Production

**Improved mining performance**

- Q1 FY24 run-of-mine (ROM) production of 640Kt, including Ellensfield South was up 7.4% on Q4 FY23
- Total saleable coal production of 545Kt was up 17.1% on the previous quarter
- Burton CHPP operating at 98% availability and above nameplate capacity of 400t/hr for Q1 FY24.

## Record Sales

**First BME coking coal shipment in July 2023**

- Total coal sales of 555Kt was a new quarterly record in Q1 FY24 (52.5% higher compared to Q4 FY23)
- Metallurgical sales achieved in Q1 FY24 were 300Kt, over half of the Group total sales

# Q1 FY24 Quarterly Highlights – first coking sales



## Quarterly Bowen Coking Coal Production, Sales and Stock Volumes

Managed Production (unaudited)		Quarter	Quarter	Change	Year to Date	Year to Date
		Sep-23	Jun-23	%	Sep-23	Sep-22
ROM Coal Produced	Kt	640.3	596.3	7.4%	640.3	203.1
ROM Strip Ratio <sup>1</sup>	Prime	12.7	12.4	(2.8%)	12.7	24.7
Saleable Coal Produced	Kt	545.1	465.3	17.1%	545.1	57.4
Sales of Produced Coal	Kt	554.8	363.7	52.5%	554.8	40.3
Sales of Third Party Purchased Coal	Kt	7.6	3.0	152.9%	7.6	0.0
Total Coal Sales	Kt	562.4	366.7	53.4%	562.4	40.3
Saleable Coal Stocks at period end	Kt	189.3	231.5	(18.3%)	189.3	28.8

## Quarterly Operational Review (Q1 FY24)

- Improved safety performance as ROM production is ramped up (rolling 12-monthly TRIFR<sup>2</sup> of 5.8 at end of September 2023)
- Saleable coal production for the Group was up 17.1%
- Shipping of 562Kt total coal sales was a new quarterly record for the Group (+53% on prior quarter), a testament to Bowen's ability to deliver volumes
- Burton CHPP performance showed continued improvements, with uplift in utilisation during the quarter (August 2023 achieving 73% and September 2023 78%)
- Product mix at BME favourably improved in Q1 FY24 with first coking shipment
- 300Kt of metallurgical coal sales making up 55% of all Group coal sales
- Bowen continues to work with BUMA (mining services provider at Burton) to optimise mine plans and increase production performance

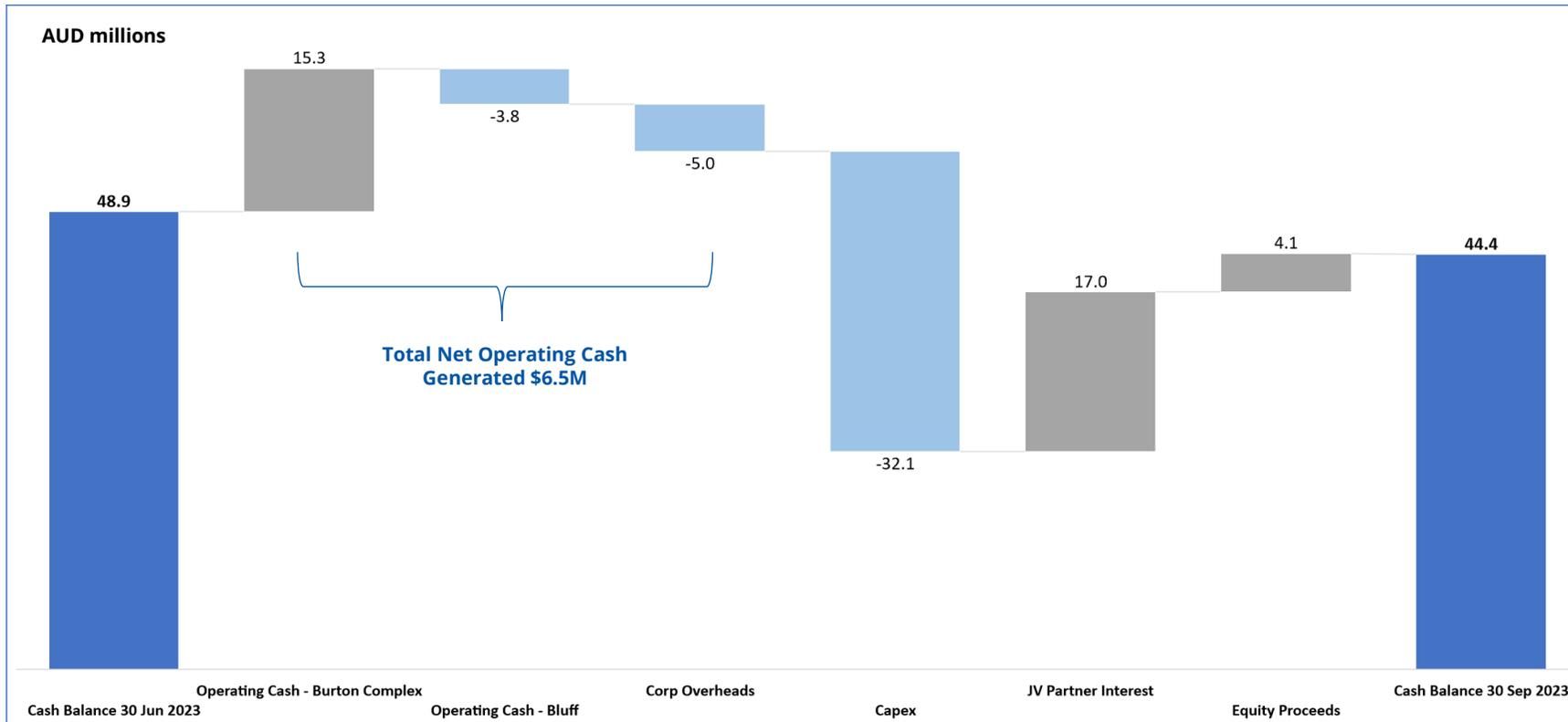
<sup>1</sup> ROM Strip Ratio excludes Ellensfield South box cut.

<sup>2</sup> Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries cases or substitute work and other injuries requiring medical treatment per million-man hours worked on a rolling 12-month basis.

# Q1 FY24 Cash Flow Performance



Net cash flow of \$5M reduction during the quarter reflects continued investment in Ellensfield South



- Burton Complex positive operating cash flows reflect first coking sales from BME
- Operating cash flows exclude state royalties (deferred and to be settled on 12 month payment plan)
- Corp overheads higher due to annual prepayments for insurance and payroll related premiums falling due
- Capital investment for Ellensfield South box cut, TLO skyline conveyor upgrade and tailing spend for CHPP Mod 1
- JV Partner Interest reflects \$20M from Formosa (prepayment of future JV contributions), offset by \$5M for their 10% share of Lenton JV cash outflows and \$2M received from Sumitomo towards Hillalong Phase 2B work program
- \$4M equity proceeds are balance of June 2023 capital raise, received in July 2023

Operating Cash Flows above exclude royalties and reflect Bowen's 90% ownership in the Lenton Joint Venture.

# Bowen Achieved Significant Milestones to Become a Producer



## Transforming from Explorer, Developer to Producer



### Milestones

- Transformed from explorer to producer with Bluff and Burton Complex reopening
- Strategic infrastructure (centrally located) refurbished and commissioned on time and within budgetary guidance
- Tier one service providers secured to ensure reliability of supply and efficient and effective operations
- Demonstrated increase in production and shipping tempo from continuing operations to match infrastructure capacity
- Generated \$11.5m of operating cash (excluding royalties) from mining operations in Q1 FY24
- Significant development progress at Ellensfield South including mining first coal
- Increased JORC reserves and resources established
- Advanced our pipeline of development assets, including securing key government approvals and ongoing support of international joint venture partners

# Operational Update – sharpening the focus on our long-life, low-cost Burton complex



## ***Bowen took strong steps to right size the business and reduce costs during Q1 FY24***

### **Broadmeadow East**

- Transition back to steady state production of 0.8-1.2Mtpa as per initial plan
  - relocation of one of three 350t excavator fleets to the Ellensfield South mine in August 2023
- An optimised mine plan ensures sustaining ROM tonnage
  - Plan to target short to medium term ROM production at the upper end of guidance
- Continuing to optimise mine plan in southern end of resource

### **Ellensfield South Pit**

- Q2 FY24 mine plan sees ROM production increase post box cut as terraces are established for the multiple mining fleets
- 600t excavator scheduled to be commissioned in November 2023 (replacing a 350t unit)
- Exploring options with BUMA to lift production above 2.0 - 2.4Mtpa
- Strong availability and throughput of Module 1 of the Burton CHPP means refurbishment work on Module 2 likely delayed to the second half of 2024, enabling deferment of capital spend

### **Bluff**

- Decision made to transition Bluff into care and maintenance (announced 28 September 2023)
- Mining planned to cease by the end of November 2023
- Bowen will assume statutory control from mining contractor HSE once in care and maintenance and continue environmental monitoring obligations
- 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

**Shipping is forecast to exceed 500Kt for Q2 FY24, including 425kt across the Burton Complex (BME and Ellensfield South)**

# Operational Transformation – reducing costs and delivering value



## Demonstrated Agility in the face of continued cash constraints

### External Factors impacting Bowen

- Production costs impacted by market and industry inflationary pressures through rising input prices for labour, parts and materials
- Fluctuating coal prices driven by supply / demand
- Severe weather events at the beginning of 2023
- Increased QLD State Government Royalty Regime

### The Response

- **Bluff Care & Maintenance** | Decision made to suspend operations temporarily 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** | E.g. - automated skyline coal stacking and loading infrastructure already re-commissioned and operable at the TLO, replacement of high cost mobile equipment at TLO, reduction in Mallowa haulroad maintenance by changing provider, overhead reduction (people / LV's / accommodation), pumping rejects as opposed to haulage at Burton and increasing equipment size to reduce cost base
- **Preservation of Capital** | Strategy refocused into smaller but more profitable business at initial ~2.8Mtpa ROM target<sup>1</sup>, deferring capital cost for Module 2 on the CHPP, retaining options for the Powerlink powerline relocation at BME, and reduction in corporate overhead and other expenditure
- **Continued Liquidity Management** | In addition to operational initiatives, Bowen has taken steps to maintain liquidity and manage cash
  - The Company's senior and subordinated debt facilities were successfully amended in Q1 FY23, deferring principal repayment and extending term
  - Other actions taken to preserve cash and liquidity include deferral of 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, and equity / strategic investment or partnership

***Bowen is on the path to becoming a self-funded producer as it implements operational and liquidity initiatives and progresses the next key stage of development***

<sup>1</sup> Bowen is targeting ~2.8Mtpa of ROM production in 2024 (excluding Bluff), see next slides for further detail.

# Long life of mine at Burton Complex with established infrastructure and train loadout facility



## Key Production Targets

### Burton Complex

Particulars	Burton* / Lenton	Broadmeadow East	Total
Life of Mine	7 – 11 years	3 – 4 years	~12 years
<b>Resources</b>	<b>204Mt<sup>1</sup></b>	<b>33Mt<sup>2</sup></b>	<b>236Mt<sup>3</sup></b>
<b>Reserves</b>	<b>30Mt<sup>1</sup></b>	<b>3.1Mt<sup>2</sup></b>	<b>33Mt<sup>3</sup></b>
<b>Production (ROM) – module 1 case</b>	<b>2.8 – 4.4Mtpa</b>	<b>0.8 – 1.2Mtpa<sup>4</sup></b>	<b>3.6 – 5.5Mtpa</b>
<b>Saleable coal</b>	<b>1.8 – 2.8Mtpa</b>	<b>0.5 – 0.8Mtpa</b>	<b>2.3 – 3.5Mtpa</b>

\*Burton consists of Ellensfield South Pit and Plumtree North and Isaac pit.

**Bowen is targeting ~2.8Mtpa ROM production for FY24**



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

# FY24 Guidance and Production Overview



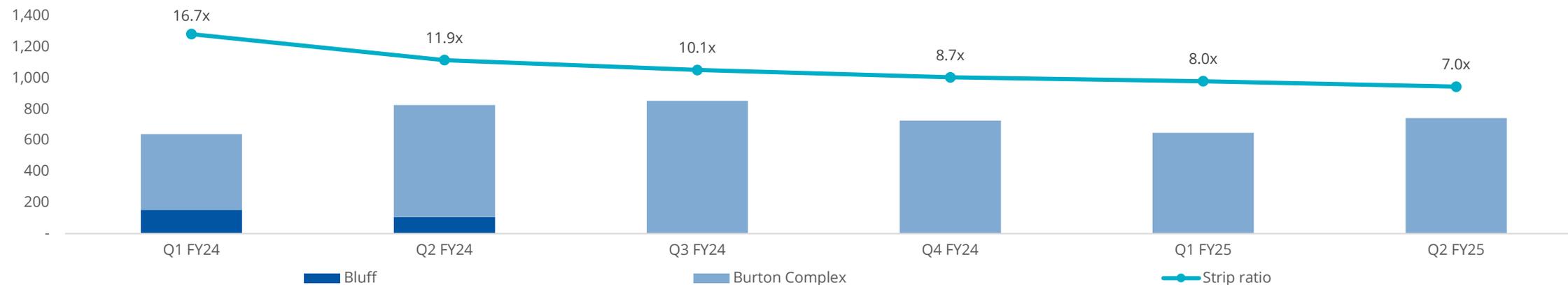
## FY24 Guidance from Ongoing Operations<sup>1</sup>

Item	Unit	FY24
<b>Managed ROM coal production</b>	<b>Mt</b>	<b>2.5 - 2.8</b>
<b>Managed Coal Sales</b>	<b>Mt</b>	<b>1.7 - 2.0</b>
<b>Unit costs (FOB)<sup>2</sup></b>	<b>A\$/t</b>	<b>155 - 175</b>
<b>Capital Expenditure</b>	<b>\$m</b>	<b>70 - 80</b>

## Key Highlights

- BCB plans to target a long term Burton complex FOB cost<sup>2</sup> of A\$135/t - \$145/t (ex royalties) from FY25 reflecting the transition to steady state operations in mining areas with lower stripping ratios
- 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
- ~60% of the \$70m - \$80m capital expenditure estimate for FY24 relates to the Ellensfield box cut costs up to December 2023
- Targeted long-term strip ratio of 7:1 at the Burton Complex

## ROM Production Volumes And ROM Strip Ratio (100%, KT)



<sup>1</sup> FY24 Guidance excludes Bluff mine that is transitioning into care and maintenance (announced 28 September 2023) and corporate overheads

<sup>2</sup> Unit costs (FOB) are in real terms and exclude state royalties

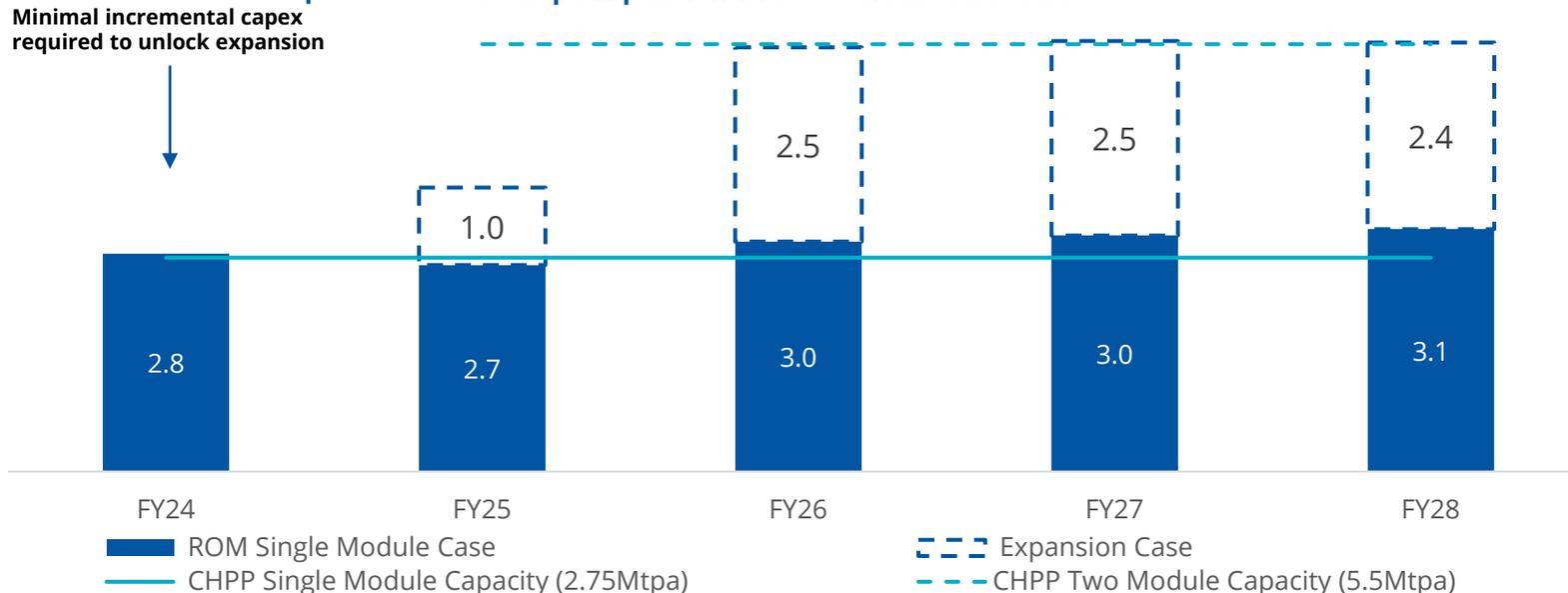
# Burton Complex 5-year Production Plan – optionality to increase volumes



## Single Module Case and Module 2 expansion case (ROM, Mt)

Investment decision option  
Minimal incremental capex  
required to unlock expansion

5.5Mtpa Expansion with Second Module CHPP<sup>1</sup>



### FY24

- Burton Complex ramps up to steady state production

### FY25 - FY28

- Single Module Case: Plumtree North pit (adjacent to Ellensfield South) forecast to begin production and continues through to FY30
- Expansion Case: Initially from additional mining areas at the already established Broadmeadow East. Post BME, upside from other areas in Burton complex (e.g. Burton North, Isaac Pit, Lenton)<sup>1</sup>

## Expansion projects enabling capex<sup>1</sup>

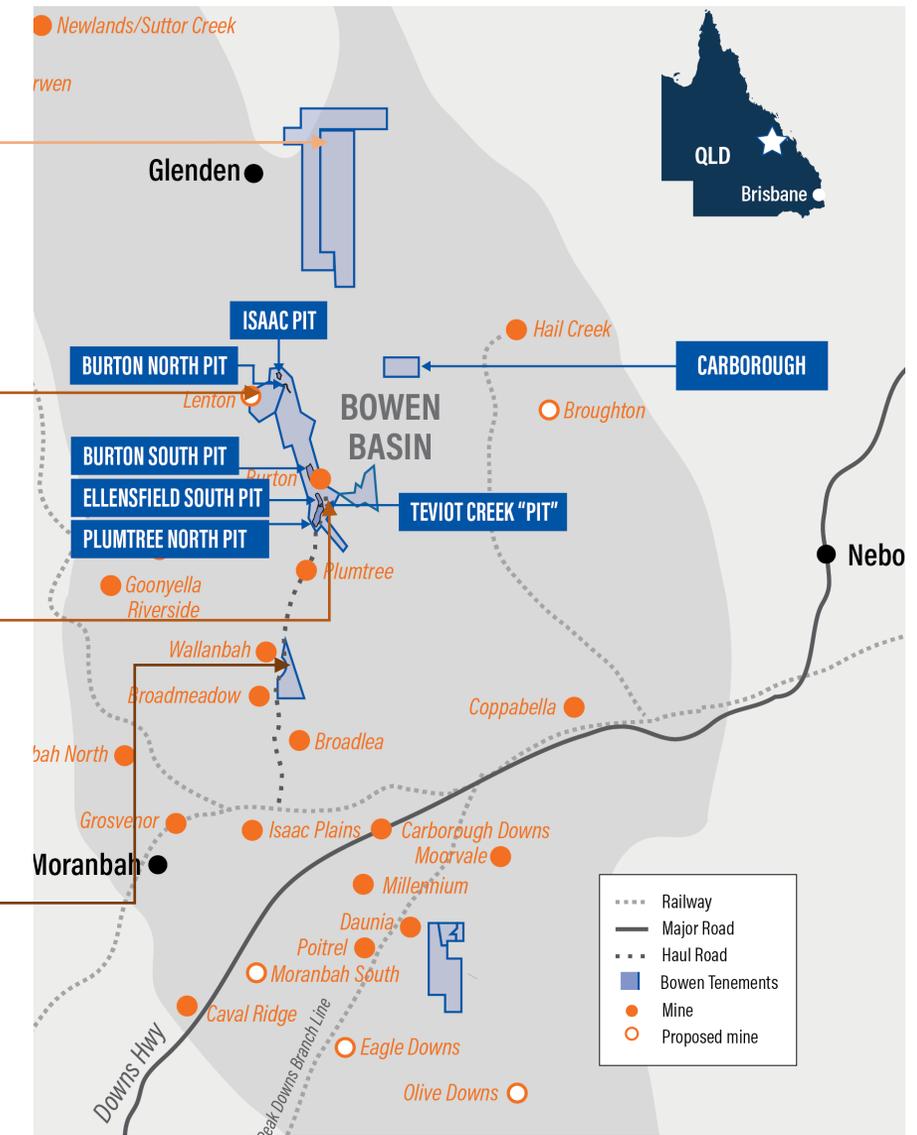
Item	Estimate (\$m)
CHPP Module 2 & Permanent Power connection at Burton	20 – 24
BME powerline relocation and ERC cash surety increase	19 – 23
<b>Total</b>	<b>39 – 47</b>

<sup>1</sup> Refer ASX release 4 August 2021, expansion case subject to investment decision, detailed mine plans, capital estimates, board and regulatory approvals (EPBC required for Lenton)

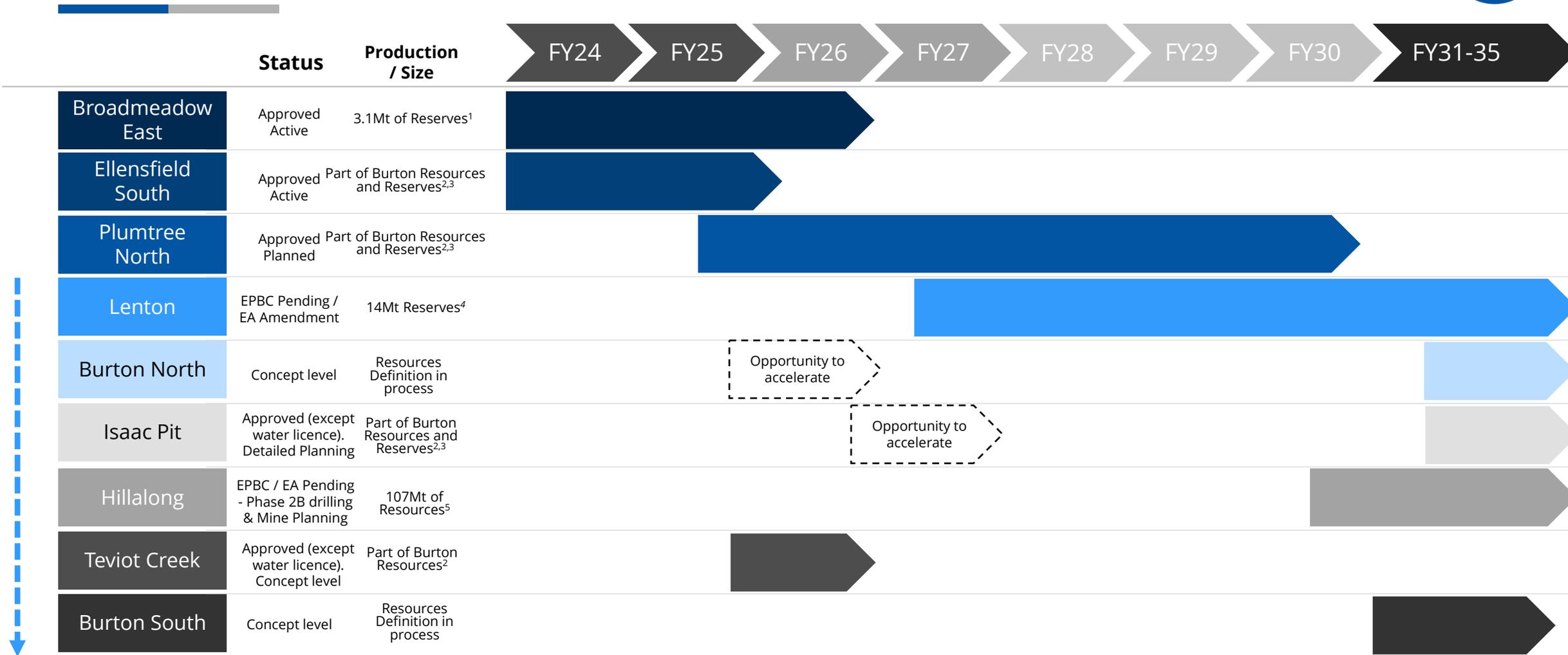
# The Burton Complex – 342Mt<sup>1</sup> of JORC Resources around a central processing hub



<p><b>Hillalong</b></p>	<ul style="list-style-type: none"> <li>Leverage already established Burton complex infrastructure, close proximity to Burton CHPP</li> </ul>
<p><b>Lenton</b></p>	<ul style="list-style-type: none"> <li>Located on the north-west corner of the Burton ML70109</li> <li>Will utilise recommissioned Burton infrastructure</li> </ul>
<p><b>Burton</b></p>	<ul style="list-style-type: none"> <li>Well established infrastructure: 5.5Mtpa CHPP (Module 1 recommissioned in April 2023), Mallowa train loadout, Kerlong Village (+350 rooms) and Mallowa haul road</li> <li>Ellensfield South Pit and Plumtree North Pit Approved</li> <li>Growth Projects: Isaac Pit, Teviot Creek Pit, Burton North Pit and Burton South Pit</li> </ul>
<p><b>Broadmeadow East</b></p>	<ul style="list-style-type: none"> <li>Located south of the Burton Pit</li> <li>Haul road connecting the Burton CHPP with the Mallowa TLO runs immediately adjacent to Broadmeadow East</li> <li>Broadmeadow East utilises Burton infrastructure</li> </ul>



# Portfolio of assets near Burton hub provides significant growth options



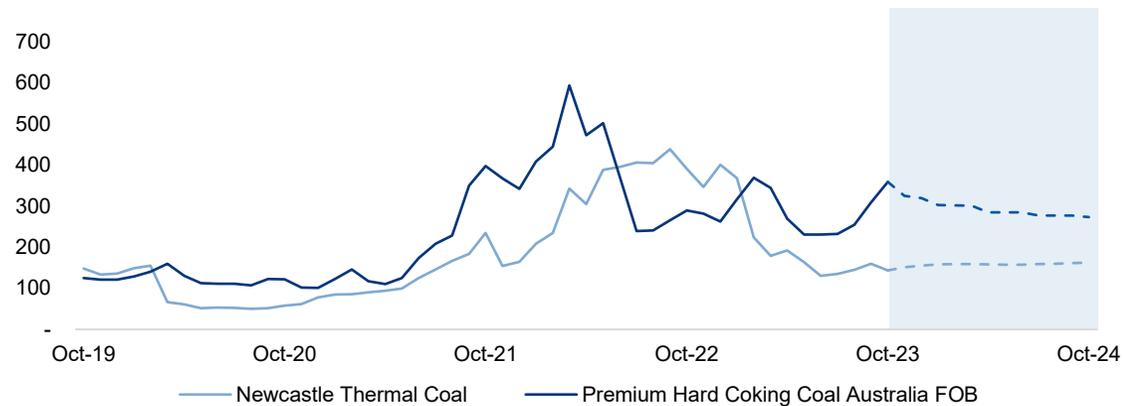
1. BME Reserves 3.1Mt - 2.6Mt Proven, 0.5Mt Probable – as on 30 Jun 2023 – Annual Report Released 20 Oct 2023  
 2. Burton Resources 64Mt – 36Mt Measured, 18Mt Indicated & 11Mt Inferred – as on 30 Jun 2023 – Annual Report Released 20 Oct 2023  
 3. Burton Reserves 15.5Mt – 13.3Mt Proven & 2.5Mt Probable – as on 30 Jun 2023 – Annual Report Released 20 Oct 2023  
 4. Lenton Reserves 14Mt – 11.2Mt Proven & 2.8Mt Probable – as on 30 Jun 2023 – Annual Report Released 20 Oct 2023  
 5. Hillalong Resources 106Mt – 56.3Mt Indicated & 50.3Mt Inferred – as declared on 9 Aug 2023

## Growth Projects Pipeline

# Global coal consumption has climbed to a new all-time high and expected to stay at an elevated level led by strong growth in Asia



## Pricing (US\$/T, NOMINAL)<sup>1</sup>



## Metallurgical Coal is essential for steel making and global decarbonisation

### Growing demand:

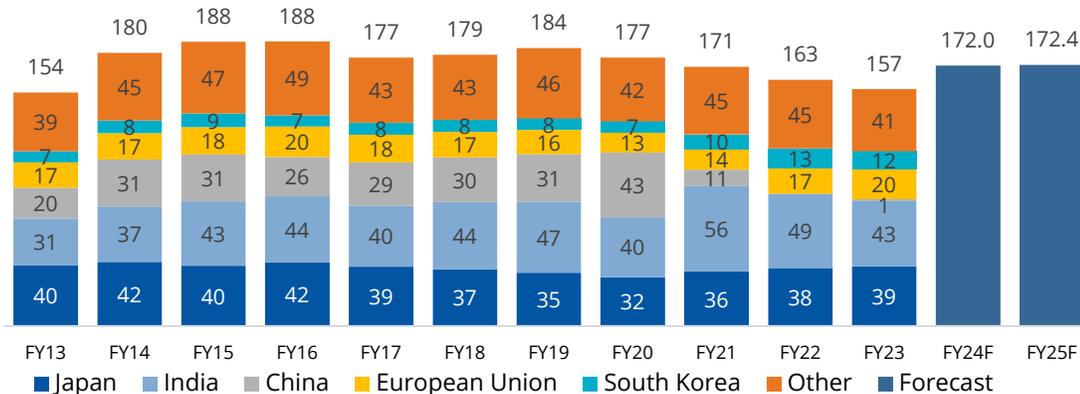
- Strong demand from key Asian markets (including India) expected to drive continued growth in Australian metallurgical coal exports
- Steel demand growth of 30-60% forecast by 2050 - driven by ongoing industrialisation and increasing decarbonisation<sup>2</sup>
- Metallurgical coal expected to remain key to global steel demand and is a critical mineral input to enabling decarbonisation

### Constrained supply:

- Global underinvestment in metallurgical coal assets

**Structural shortfall expected, reaching 74 Mt p.a. in 2040<sup>3</sup>**

## Metallurgical Coal, Australian Exports (MT)<sup>4</sup>



## Australia and specifically the Bowen Basin dominates seaborne trade

- Australia is a market leader in the global seaborne trade of metallurgical coal, comprising c.48% of global exports in 2023<sup>5</sup>
- Queensland accounts for 57% of Australian saleable coal<sup>4</sup> and Bowen Basin is renowned for producing premium high quality premium low volatile hard coking coal
- Australian production is forecast to rise towards pre-COVID levels as persistent disruptions from weather and COVID have eased<sup>4</sup>

1. Sources: S&P Capital IQ / CRB (historical data and Newcastle Thermal Coal forward price), SGX forward prices (Premium Coking Coal Australia FOB)

2. Source: World Economic Forum and ReThink Technology Research

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

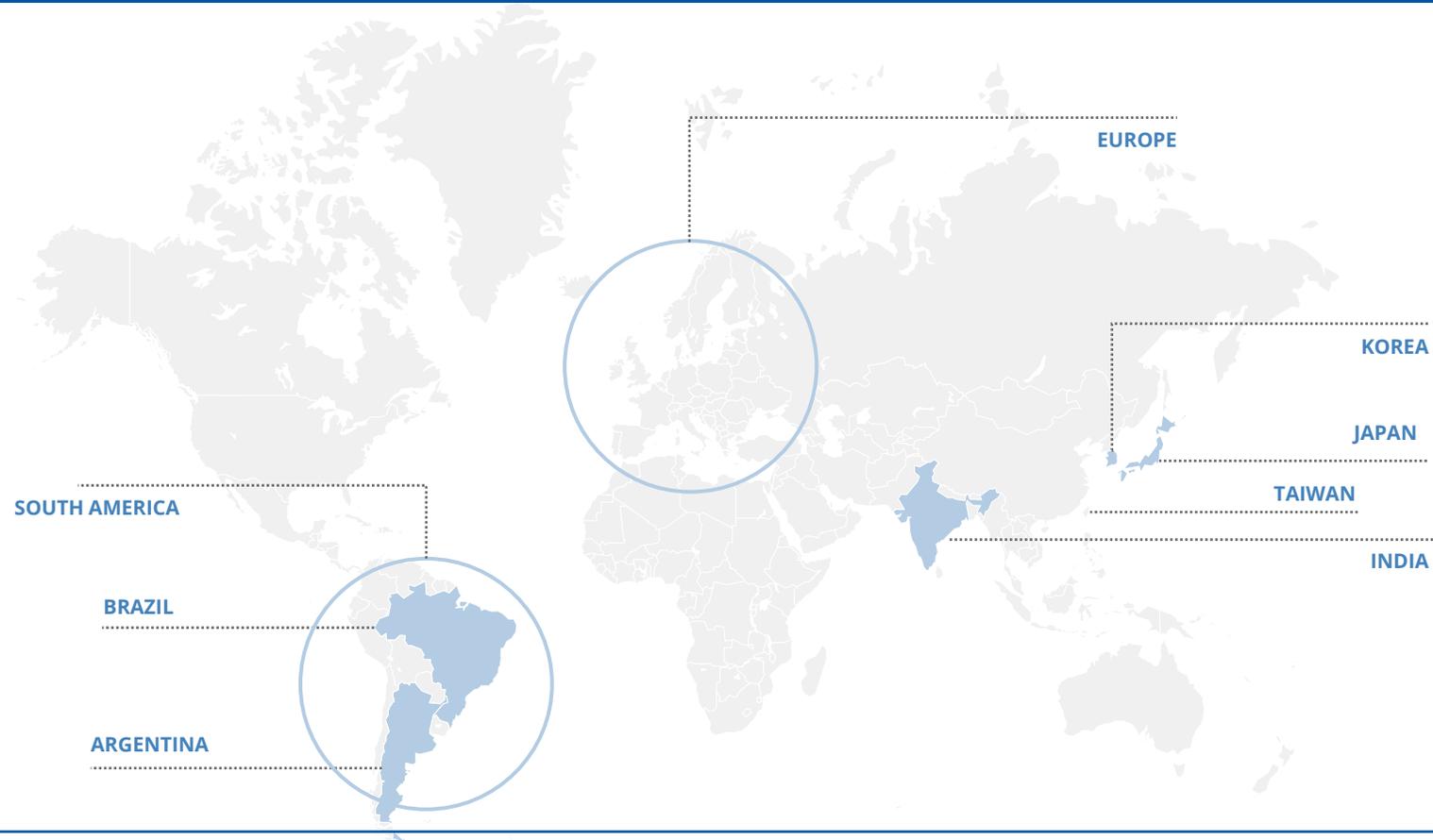
4. Source: Department of Industry, Science and Resources, Office of the Chief Economist (Resources and Energy Quarterly September 2023). FY to June

5. Source: AWE Metallurgical Coal Market Outlook Reports

# Marketing – Firm interest received from Tier 1 end users in the major markets



## Target Term Contract Customers



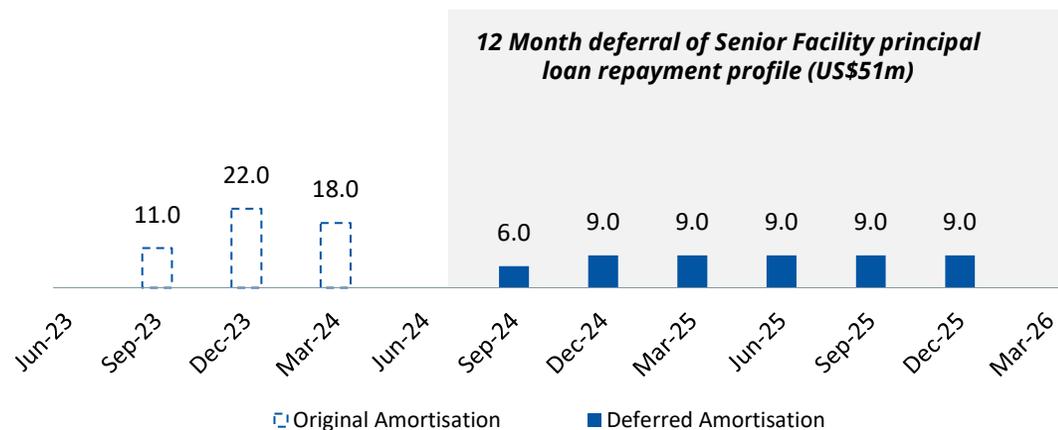
***Bowen Coking Coal is seeing strong demand as we reestablish the highly regarded Burton coal in the market***



## 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
  - BCB’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

## Senior Debt Facility amortisation profile (US\$)



## Debt Facilities

30 September 2023, A\$m

Post Refinancing

Subordinated Loan Facility

\$47.0m

Senior Loan Facility (US\$51.0m)<sup>1</sup>

\$79.0m

**Total Loan Facilities Balance**

**\$126.0m**

**Convertible Notes**

**\$40.0m**

<sup>1</sup> AUD/USD as per RBA at 29 September 2023 of 0.6458

# Corporate snapshot



## Summary

Share Price: A\$0.12  
as at 20 October 2023

52 week range: \$0.08 to \$0.35

Shares on Issue: 2,213m  
as at 20 October 2023

Unquoted securities: 67.3m<sup>1</sup> and  
\$40m convertible notes<sup>2</sup>  
as at 20 October 2023

Cash: A\$44.4m  
as at 30 September 2023

Market Capitalisation: A\$243.9m  
as at 20 October 2023

Enterprise Value: ~A\$365.52m  
Net Debt (drawn debt incl. \$40m convertible  
notes minus cash) as at 30 September 2023

Amended debt facilities balance:  
As at 30 September 2023

Senior: US\$51m drawn  
Subordinated: A\$47m drawn

## Board and Management



**Nicholas Jorss**  
Executive  
Chairman



**Mark Ruston**  
Chief Executive  
Officer



**Neville Sneddon**  
Independent Non-  
executive Director



**Daryl Edwards**  
Chief Financial  
Officer



**David Conry**  
Independent Non-  
executive Director



**Duncan Cornish**  
Company Secretary

1. Unquoted securities:

- 3.2m @ (A\$0.10)
- 34.0m @ (A\$0.25) (Board & management)
- 30.1m Performance rights

2. Current conversion price of A\$0.3003

# | Appendices



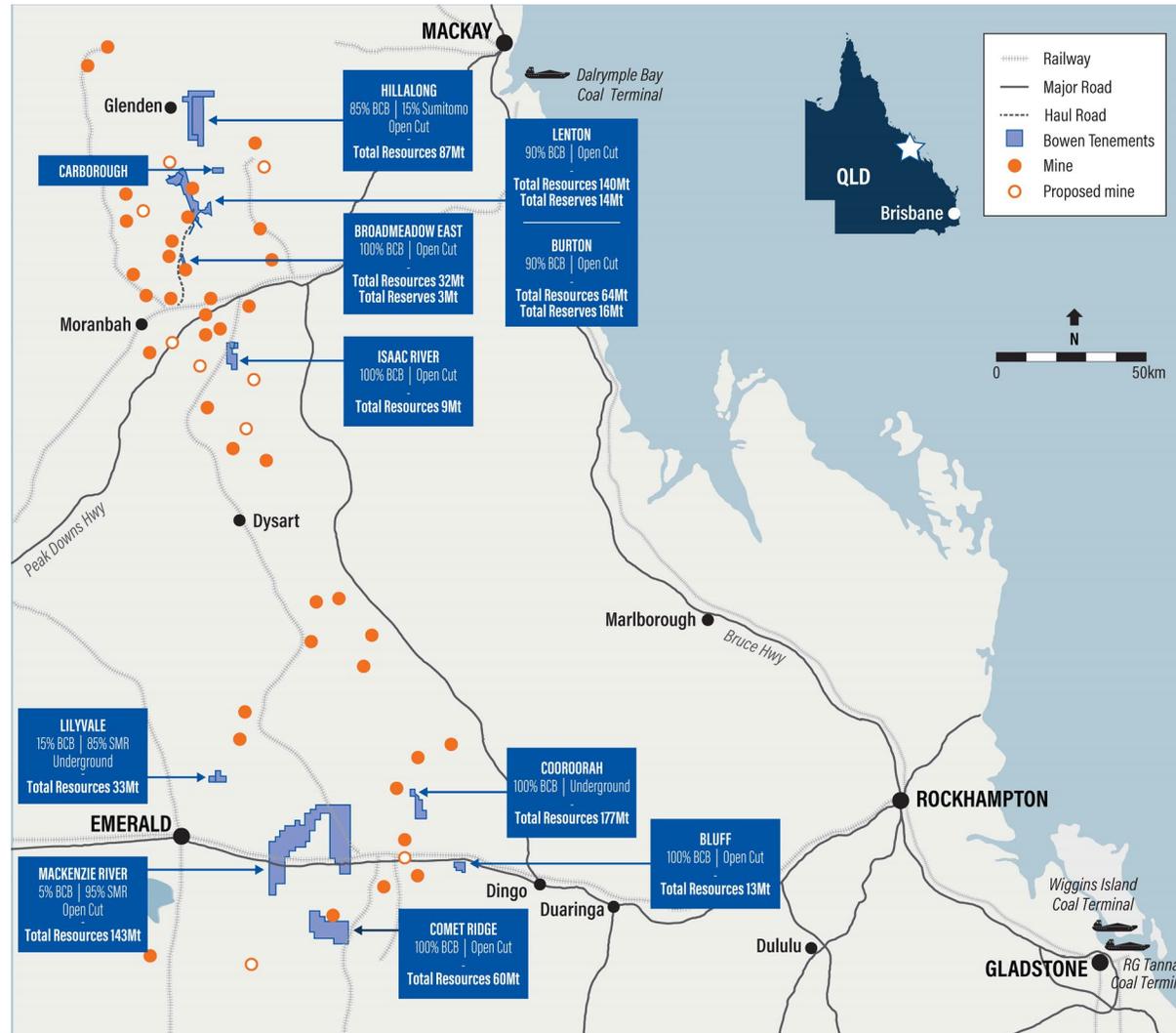
# Bluff Mine Care and Maintenance



- At the Bluff Mine, 482Kt of ROM coal and 327Kt of saleable coal was produced during FY2023 despite production being hampered by extraordinary wet weather over the summer months
- Bowen continued working with the mining contractor to establish a more efficient mine by developing multiple operating terraces to the south that provided improved work areas and higher productivities
- Bowen also updated the geological model and identified high incremental cost mining areas on the low wall, which were removed to lower the overall strip ratio (and mining cost) in the forward plan
- Despite these initiatives to make the mine profitable, ROM production remained below guidance, input costs remained high, and with a softening of PCI prices leading to poor financial results for the operation, the Board in late September 2023 agreed that the Mine should be placed into care and maintenance by the end of November 2023
- Bowen is working with key service providers to assist with redeployment opportunities for workers affected and to identify mutually beneficial ways to reduce demobilisation costs
- Bowen's infrastructure is planned to remain in place to enable a potential restart if PCI prices strengthen sufficiently
- Suspending operations temporarily was a prudent business decision to mitigate further losses and allow company resources to focus on the Burton Complex
- Bluff is a good asset and is capable of generating solid returns in the right pricing environment



# BCB Portfolio Overview



## Resources and Reserves



### Reserves supporting the Production Targets (Mt)<sup>1</sup>

	Proven	Probable	Total	BCB Ownership
Broadmeadow East	2.6	0.5	3.1	100%
Burton & Lenton	24.5	5	30	90%

### Resources supporting the Production Targets (Mt)<sup>1,2</sup>

	Measured	Indicated	Inferred*	Total	BCB Ownership
Broadmeadow East	5.3	4.1	23	32	100%
Bluff	-	10.6	2.2	23	100%
Burton & Lenton	96.0	68	41	204	90%

<sup>1</sup> All Reserves and Resources depleted as of End of June 2023

<sup>2</sup> 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". 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.

\*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.