

6 June 2023
Equity Raising Presentation

Answering the call for high quality steelmaking coal



BOWEN
COKING
COAL
LIMITED

Important Information and Disclaimer

Important Information and Disclaimer

This presentation (**Presentation**) has been prepared by Bowen Coking Coal Limited (**BCB** or the **Company**) in connection with BCB's proposed equity raising of new ordinary shares in BCB (**New Shares**) comprising a placement of New Shares to professional and sophisticated investors under section 708 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Placement** of the **Offer**).

This Presentation provides a general overview of the Company and its strategy. The sole bookrunner and joint lead manager to the Placement, and (in the event the SPP is underwritten) sole underwriter to the SPP is Petra Capital Pty Limited (**Bookrunner and Joint Lead Manager**). Morgans Corporate Limited and Shaw and Partners Limited are also acting as a Joint Lead Managers to the Placement. The Presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. The information in this Presentation should be read in conjunction with BCB's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

To the fullest extent permitted by law, the Company, the Bookrunner and Joint Lead Managers and their respective affiliates, related bodies corporates, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation and expressly disclaim all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this Presentation (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this Presentation, including any liability arising from negligence.

Forward looking statements

This Presentation contains "forward looking statements" concerning the financial conditions, results of operations and business of BCB. All statements other than statements of fact or aspirational statements, are or may be deemed to be "forward looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement dates and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and known and unknown risks and uncertainties that could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (any will not be lodged with the Australian Securities and Investment Commission (**ASIC**)). This Presentation is not and should not be considered an offer or an invitation to subscribe for or acquire securities or any other financial products. The Placement will be conducted under section 708 of the Corporations Act and will be available to certain persons who are professional or sophisticated investors (as defined in subsections 708(8) and 708(11) of the Corporations Act) and professional and sophisticated investors in certain other jurisdictions outside Australia.

The Offer will only be made available to eligible investors. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of BCB, the Bookrunner and the Joint Lead Managers. To the maximum extent permitted by law, BCB, the Bookrunner and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise.

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this Presentation headed International Offer Restrictions for more information.

Not financial product advice

This Presentation has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances. BCB is not licensed to provide financial product advice in respect of its securities. Colling off rights do not apply to the acquisition of New Shares.

Investment risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of BCB. BCB does not guarantee any particular rate of return or the performance of BCB or the New Shares. Investors should have regard to the Key Risks section of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in BCB (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while Ore Reserves and Mineral Resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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
- Hillalong are as set out in an announcement dated 9 June 2020
- Broadmeadow East are as set out in an announcement dated 24 June 2020,
- Burton/Lenton are as set out in an announcement dated 4 August 2021 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 and 16 June 2021;
- 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.

Bowen Basin's new met coal producer.

Three mines opened in the last 12 months.

Over 1.5 million tonnes of ROM coal production to date.

Burton CHPP Module 1 commissioned with 2.75Mtpa processing capacity



Experienced leadership

Our team has successfully opened 14 coal mines and operated more than 37 coal mines worldwide



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).



Gerhard Redelinghuys
Executive Director

Mr Redelinghuys founded Bowen Coking Coal in 2016 and listed the Company on the ASX in October 2017. He is the Managing Director of Cape Coal and previously Exxaro Australia where he held the responsibility for Exxaro's Australian Projects and growth in the Bowen Basin. He started his career with PwC before moving to Exxaro where he served in various senior roles, both on mines and the Corporate Office.



Matt Latimore
Non-Exec Director

Before building M Resources, Mr Latimore was General Manager for Sales and Marketing at Wesfarmer's Curragh Mine where he led the sales and marketing of the unit's metallurgical and thermal coal products worldwide. Mr Resources holds a 50:50 joint venture with Stanmore Coal (MetRes) for the mining of the Millennium Mine.



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.



Mark Ruston
CEO

Mr Ruston is a highly accomplished mining executive with over 30 years experience, recently holding General Manager roles for Thiess, Golding and Baralaba Coal Company, and Head of Mining for Newcrest. He has a demonstrated track record of maximising all areas of operational performance, contractor management and new project integration.

Corporate snapshot

Share price

A\$0.22

as at 1 June 2023
52 week range \$0.17 to \$0.45

Market capitalisation

A\$405.2m

as at 1 June 2023

Shares on issue

1,842m

as at 1 June 2023

Enterprise value

~A\$541m*

*Market cap at 1 June 2023 less cash plus drawn debt (incl convertible notes) at 1 June 2023

Cash

A\$37.3m

As at 31 March 2023

Debt Facilities

Senior:

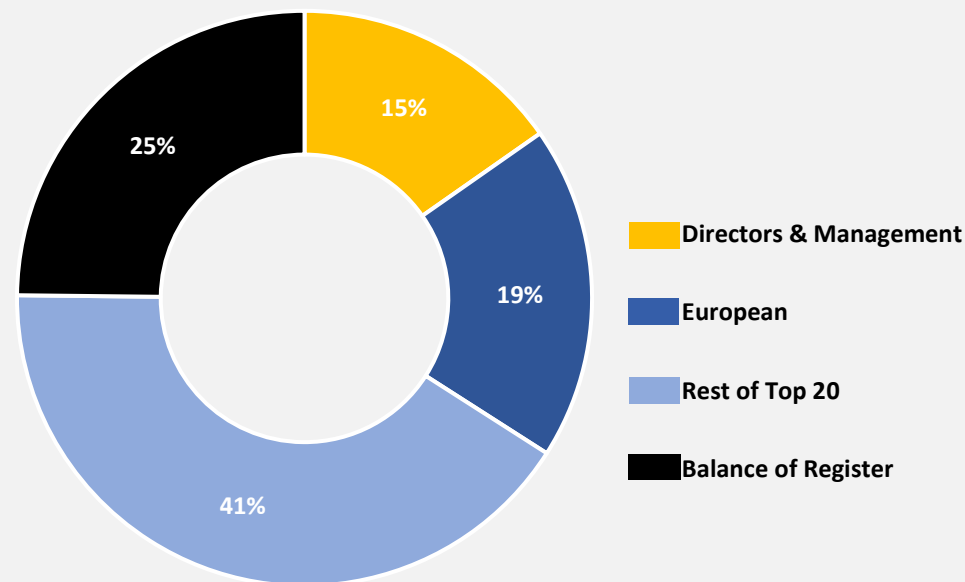
Drawn US\$44m, available US\$7m*

* BCB has applied to draw this facility

Bonding:

Drawn A\$67.2m, interest capacity A\$2.8m
as at 31 March 2023

Share distribution



Unquoted securities

3.2m @ (A\$0.10)

34.0m @ (A\$0.25) Board & management

21.6m Performance shares

40m Convertible Notes (current floor price of A\$0.321, will be adjusted as a result of the capital raising)

Bluff Update

- Improved mining volumes ~1mbcm waste per month, coal flow improving but not yet achieving target;
- Slower than planned ramp-up, currently at 55ktpm average coal production;
- Additional fleet capacity being considered to assist with increased coal production objectives;
- Significant advanced pre-strip and investment in water management will reduce strip ratio and improve mine economics over time;
- Sizable product inventory levels at port have been built (64kt) as a result of 3rd party shipper delays deferring sales.

Burton Complex and Corporate Update

- 300kt run-of-mine coal mined at BME in April and May 2023 (>1.7Mt annualised run rate);
- Sizable run-of-mine inventory stocks have been built (>397kt) while refurbishing module 1 of the CHPP;
- Burton CHPP ramped-up by late April 2023, operating reliably and now exceeding nameplate capacity of 400tph (2.7Mtpa);
- Port and rail constraints experienced leading to increased product stockpiles of 165kt;
- Goonyella rail system expected to improve over next 6 months despite ongoing constraints at times;
- Capital raising to fund execution of company strategy to lift operating cashflow from high quality coking coal mining areas;
- Debt refinancing considerations – term and liquidity to be sought;
- Direct investment at BME asset level under consideration.

Capital raising summary

Offer Size and Structure	<ul style="list-style-type: none"> • A\$40 million placement of approximately 235 million new fully paid ordinary shares (New Shares) and fully underwritten share purchase plan capped at A\$10 million (SPP)¹ • Director participation under the Placement of approximately A\$2.2 million, subject to shareholder approval² • Existing eligible shareholder on the record date, being 5 June 2023, will be able to subscribe for up to A\$30,000 under the SPP, at the same price as the Placement
Offer Price	<ul style="list-style-type: none"> • A\$0.17 per New Share, which represents: <ul style="list-style-type: none"> – 22.7% discount to the last closing price of A\$0.22³ – 23.1% discount to the 5-day volume weighted average trading price of A\$0.221³ – 21.1% discount to the 15-day volume weighted average trading price of A\$0.215³
Ranking	<ul style="list-style-type: none"> • New Shares issued under the Offer will rank equally with existing shares on issue in BCB
Use of funds	<ul style="list-style-type: none"> • Burton capital expenditure – Ellensfield South box cut – A\$35m • Burton capital expenditure – haul road and site infrastructure – A\$5m • Working capital – A\$10m

¹ SPP shares will either be issued under ASX Listing Rule 7.1 or, where the 5-day VWAP up to the issue date is A\$0.2125 or below, under ASX Listing Rule 7.2 Exception 5. ² In addition to Director participation, the Company has placed approximately A\$2.1m to institutional investors in a second tranche of the Placement, subject to shareholder approval. ³ As at 1 June 2023, source IRESS.

Offer Timetable¹

SPP Record Date	5 June 2023
Trading Halt	2-5 June 2023
Trading Halt Lifted and Announcement of Placement and SPP	6 June 2023
Placement Settlement Date	9 June 2023
SPP Opens	9 June 2023
Placement Allotment Date	13 June 2023
SPP Closes	23 June 2023
SPP shares issued ²	28 June 2023
General meeting ³	18 July 2023

¹ Dates are indicative only and may be subject to change, at the sole discretion of the Company in consultation with the Bookrunner and in compliance with the ASX Listing Rules and Corporations Act. ² SPP Underwriter Shares are expected to be issued shortly after SPP Shares are issued. ³ Utilised to approve Director participation under the Placement and A\$2.1m of institutional investor demand.

Bluff Mine

First Coal Mined – April 2022

First Coal Exported – June 2022

Benchmark quality ULV PCI coal

Targeting ROM production 80 – 100kt/month

Mine Contractor - HSE Mining

Production to date – over 500,000 ROM tonnes

Mine working terraces (stages) established

Annual ROM
production target

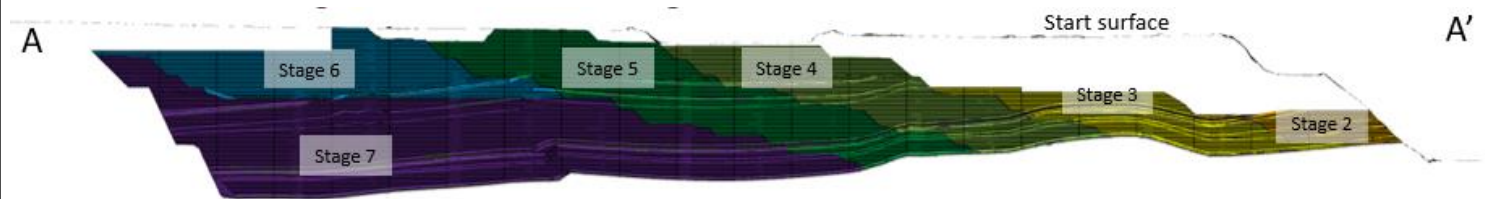
~1.0 -1.2Mt*

JORC Resource

14Mt*

* Further exploration planned to test
possible LOM extension

* Refer Annexure 1



Mining development snapshot end of FY23

Burton Complex

Comprises three mining areas;

Broadmeadow East (100%)

First producing pit now with accelerated mining

Burton (90%)

Ellensfield South – box cut works commenced

Plumtree North and Isaac – unmined open pits

Lenton (90%)

Large scale, undeveloped open pit deposit

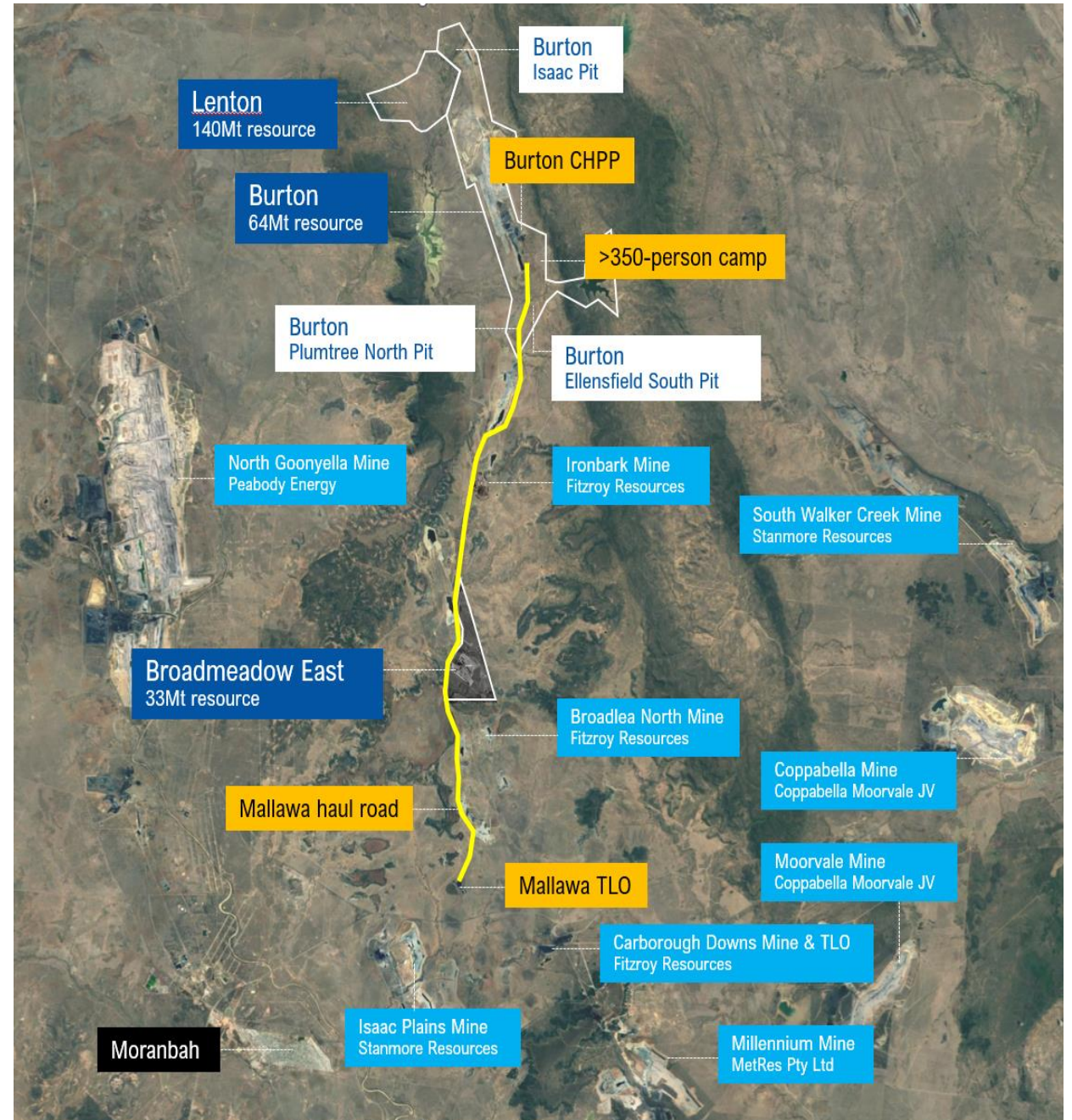
Annual ROM
production target

~3.5 - 4.5Mt*

JORC Resource

204Mt*

* Refer ASX release dated 4 August 2021



Broadmeadow East Pit

First Coal Mined – July 2022

First Coal Exported - October 2022

Temporary production ramp up to feed CHPP (3 excavator fleets), 1.5 - 1.7Mtpa annualised rate

Mine Contractor - BUMA

Production to date – over 1 million ROM tonnes

Steady state production 0.8-1.2Mtpa (2 fleets)

Annual ROM
production target

0.8-1.2Mt*

JORC
Resource

33Mt*

* Refer Annexure 1



Ellensfield South Pit

Clear & grub, and topsoil stockpiling continuing

Waste mining commenced in the box cut

First ROM production late Q3 2023

Mine Contractor - BUMA

Gradual ramp up to 3 excavator fleets by the end of the year

Targeting between 2.0 and 2.4 Mtpa ROM Coal*

Annual ROM production target

2.0-2.4Mt*

*Refer ASX Release 31 March 2023



Burton CHPP

5.5Mt CHPP (when both modules commissioned)

First module refurbished and commissioned on time and within budget

CHPP Module 1 now running at nameplate capacity 2.75mtpa

Works on skyline refurbishment continuing

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

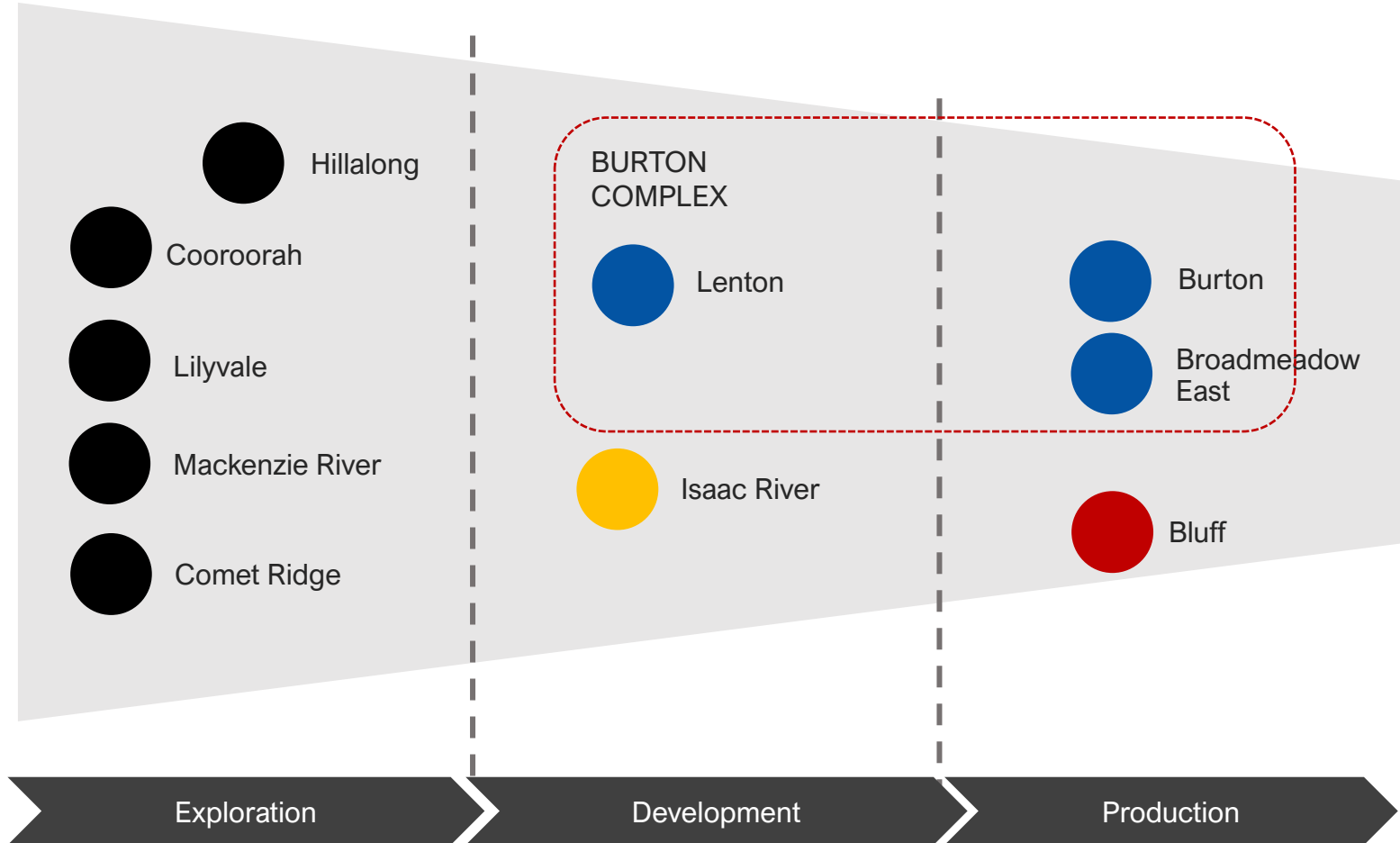


Mine camp



Project pipeline

Diversified portfolio of producing and development-ready metallurgical coal assets in the Bowen Basin.



What we've achieved

- Three mines in operation in just 12 months
- Ramping up production to meet future sales demand
- 1.5Mt ROM coal mined
- Export shipments to Asian steel mills
- Refurbished infrastructure on time and on budget
- Progression of approvals process – Isaac River



Work still to be done

- Completion of the box cut at Ellensfield South
- Refurbishment of CHPP Module 2 to provide 5.5Mtpa processing capacity
- Upgrade work to Mallowa haul road for increased haulage and upcoming wet season
- High voltage powerline relocation and supply of power to the industrial area



Bowen's contribution to the region

Direct jobs Bluff and Broadmeadow East

Over 700

Royalties to date

\$22 million

Total spend employment, services and royalties Jun 22 – April 23

\$258 million

Support for local sporting teams – Rugby, Soccer, Swimming

Sponsorship



Bowen Coking Coal

A Strong Future

1 Healthy met coal demand outlook

Steel market is set to grow by 60% by 2050.
No economically viable alternatives to met coal for new steel.

2 Supply continues to be constrained

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

3 Bowen is well positioned

Located in the world-class Bowen Basin with two producing mines, a third underway and more near-term production assets adjacent to existing infrastructure. Production is ramping up towards our 5Mtpa ROM target.

4 Bowen is growth focussed

Clear development pathway to production for all Bowen mines. Ongoing growth opportunities as other players look to exit the market.

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. Formosa is a large diversified multi-national conglomerate headquartered in Taiwan.

6 Strong team

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

Annexure 1

Resources supporting the Production Targets (Mt) ¹

	Measured	Indicated	Inferred*	Total
Broadmeadow East	4.8	0.3	-	5.1
Bluff	-	4.3	0.2	4.5
Isaac River	2.5	0.1	-	2.6
Burton & Lenton	25.0	5.0	3.0	33.0

*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

¹ 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

Risks

Risk Factors

You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to BCB, and of a more general nature, may adversely affect the operating and financial performance or position of BCB, which in turn may affect the value of New Shares and the value of an investment in BCB. The risks and uncertainties described below are not an exhaustive list of the risks facing BCB or associated with an investment in BCB. Additional risks and uncertainties may also become important factors that adversely affect BCB's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on BCB (such as that available on the websites of BCB and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Some of the risks of investing in BCB are set out below, but this list should not be regarded as comprehensive.

Risk	
Coal price	The success of BCB's operations is primarily dependent on the price of coal with current and potential revenues derived from the sale of coal. Coal prices may fluctuate as a result of numerous factors, which are beyond the control of BCB.
Development, operating & production risk	Exploration and development of minerals involves many risks, which may be unable to be overcome. The Company is in the process of ramping up its operations, which will be subject to the production risk for an ongoing coal mine operation. There can be no assurance that BCB will achieve its production targets or cost estimates. The Company's operations and mining productivity rates may be curtailed, or delayed as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.
Occupational health and safety	BCB's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are potentially hazardous and the management of safety and health risks is essential. BCB seeks to implement best practice procedures in occupational health and safety and meet compliance with government regulations. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.
Availability of capital	Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that the Company will be able to obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Company and this may have a material adverse effect on the Company.

Risks continued

Risk	
License conditions and renewals	The Company's operations and exploration activities require certain licenses to operate that include conditions of operation and renewal. The Company ensures it is in compliance with all of its licence conditions and any renewal requirements. Changes in regulatory conditions and requirements, or the expansion of permit areas with additional regulatory conditions and requirements beyond what is currently required, remains a risk with ongoing and new mining operations. A number of permits licenses are currently in the renewal process and administrative arrangements allow the ongoing operations and permit conditions to continue while the renewal process is underway.
Litigation	Legal proceedings may arise from time to time in the course of BCB's business. BCB may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on BCB's operations, financial performance and financial position.
Key personnel	BCB's success depends on the continued services of its key personnel. BCB could be adversely affected if any of the key management team ceased to actively participate in the management of BCB or ceased employment with BCB entirely. The Company has in place incentive arrangements aimed at managing this risk.
Personnel risk	BCB's operations rely on the ability to attract and retain skilled labour. BCB manages this risk through working with the major service providers to set pay levels close to market, improving site culture and providing employees with high quality facilities.
Insurance	BCB's business is subject to a number of risks and hazards generally that could result in damage to mining or production facilities, personnel injury or death, environmental damage to BCB's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. BCB has in place insurance to protect against certain risks that it considers to be reasonable, however its insurance will not cover all of the potential risks associated with its operations.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labor standards, occupational health and safety, greenhouse gas reporting, and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations.
Mineral resource and ore reserve estimates	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC standards and similar applicable regimes and interpretations and thus estimations may prove to be inaccurate.
Environmental regulations and risks	National and local environmental laws and regulations in jurisdictions in which BCB operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. BCB minimises the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance.

Risks continued

Risk	
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, the demand for coal and the fluctuations in coal prices, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and BCB's share price, BCB may not be able to attract new investors or raise capital as and when required.
Climate change risk	The Company's operations could be impacted by natural events such as significant rain events and flooding or prolonged periods of adverse weather conditions including floods, drought, water scarcity and temperature extremes. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to mining operations or necessary infrastructure, or restrictions to or delays in access to the mine sites for deliveries of key consumables required for the Company's operations. This could result in increased costs and or reduced revenues which could impact the Company's performance and position. Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets particularly in the event of a transition, which may occur in unpredictable ways to a lower carbon economy.
Logistics	The Company's ability to generate cash flow is dependent on the ability to transport coal produced from its operations. Availability of transport and/or delays in transport, including trains and shipping, may cause a negative impact on the working capital of the Company. The Company carefully manages its cash flow planning to optimise its operations, but may need to slow production, or seek alternative working capital
Debt refinancing risk	The Company is in the process of optimising its debt financing. Should the Company be unable to refinance or renegotiate its existing debt facilities, or find alternative sources of funding, this may have a material adverse impact on the operating and financial position of the Company.
Asset level investment	The Company is in the process of considering investment at the asset level of its BME asset. Should the Company be unable to source investment at the asset level, or find alternative sources of funding, this may have a material adverse impact on the operation and financial position of the Company.

Jurisdictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

Jurisdictions continued

United Kingdom	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>
United States	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares will only be offered and sold in the United States to:</p> <ul style="list-style-type: none"> • “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p>

Jurisdictions continued

<p>Canada (British Columbia, Ontario and Quebec provinces)</p>	<p>This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – <i>Prospectus Exemptions</i>, of the Canadian Securities Administrators.</p> <p>No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.</p> <p>The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p> <p><i>Statutory rights of action for damages and rescission.</i> Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.</p> <p><i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> <p><i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.</i></p>
<p>European Union (France and Germany)</p>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).</p>

Jurisdictions continued

Liechtenstein	<p>This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.</p> <p>Accordingly, an offer of New Shares in Liechtenstein is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).</p>
Malaysia	<p>This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.</p>