

30 November 2021  
Annual General Meeting

# Bowen Basin's next independent coking coal producer.

Nick Jorss  
Executive Chairman





# Disclaimer



## Cautionary Statement

This presentation has been prepared by Bowen Coking Coal Limited (BCB, ASX:BCB or Bowen). This document contains background information about Bowen current at the date of this presentation. The presentation is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations into the completeness of the information, statements and opinions contained in this presentation and perform their own analysis in order to satisfy themselves as to the accuracy of this information.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares or other securities in any jurisdiction. This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)) or any other law. This presentation and the announcement to which it is attached does not and will not form any part of any contract or commitment for the acquisition of BCB securities.

No action has been (or will be) taken to register BCB securities or otherwise permit a public offering of BCB securities in any jurisdiction outside of Australia and New Zealand. The BCB shares to be offered in the capital raisings referenced in this presentation and the announcements contemporaneous with this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which BCB has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws. This presentation and the announcement to which it is attached should also be read in conjunction with BCB's other periodic and continuous disclosure announcements lodged with ASX which are available at [www.asx.com.au](http://www.asx.com.au).

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments. The information contained in this presentation and related market announcements should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in BCB may require in order to determine whether to deal in BCB securities or otherwise participate in any offer to acquire or sell securities, nor does it contain all the information which would be required in a prospectus, product disclosure statement or other offer document prepared in accordance with the Corporations Act 2001 (Cth).

To the fullest extent permitted by law, Bowen, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted. To the maximum extent permitted by law, BCB and its directors, officers and employees exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in any offer or dealing in BCB securities or the information in this presentation and market announcements to which it is related being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Bowen. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Bowen does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

## Listing Rule 5.23 and 5.19.2 Statements

The statements in this presentation concerning Mineral Resource Estimates at Cooroora Project are as set out in an announcement dated 27 April 2018, for Isaac River Project are as set out in an announcement dated 1 November 2018, for 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:

Cooroora refer to announcements released on 14 December 2017, 21 December 2017, 12 February 2018, 14 February 2018, 27 April 2018, 20 June 2018, 19 November 2018, 6 December 2018, 12 February 2019 and 3 April 2019;

Hillalong refer to announcements released on 15 February 2018, 9 July 2018, 27 November 2019, 5 May 2020, 9 June 2020, 28 August 2020, 5 March 2021 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.

The Company confirms 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 and production forecasts and forecast financial information, 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 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", 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 financial information 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.

## Mission

# Bowen Coking Coal is targeting 5Mt ROM coking coal production by 2024.

## First production target 2022<sup>1</sup>.

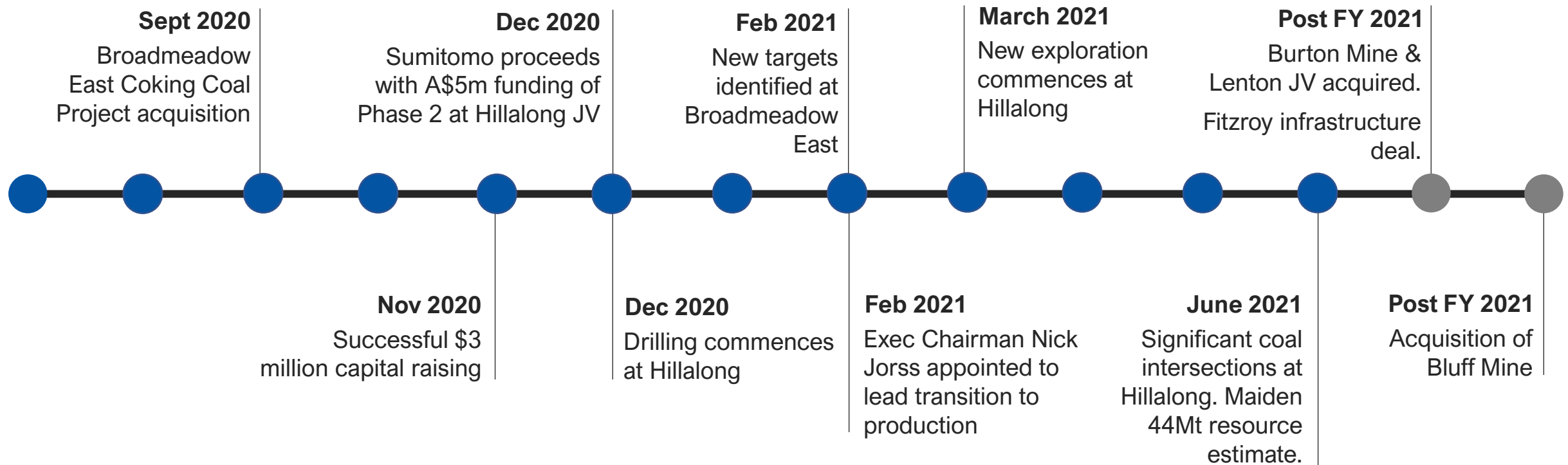
<sup>1</sup>For BCB production targets, refer to ASX release 26 July 2021, 4 August 2021 and 28 October 2021. The Company confirms that all material assumptions underpinning the production target and related forecast financial information in those releases continue to apply and have not materially changed.



# Chairman's Overview



Bowen Coking Coal's vision to be the next large scale coal producer in the Bowen Basin was well served in FY21.



# Chairman's Overview



Three recent acquisitions have propelled Bowen's transition to production:

1. Acquisition of Broadmeadow East from Peabody in 2020.
  2. Entered binding agreement to acquire New Hope's majority interest in the New Lenton JV in August 2021.
  3. Binding agreement with MACA Limited to acquire the Bluff PCI Coal Mine.
- ★ Fully funded (subject to entering into binding debt finance documents) to commence operations at Bluff and Broadmeadow East projects.

# Investment highlights



1. High-quality coal reserves in the Bowen Basin, with an attractive product mix favouring metallurgical coal.
2. Clear pathway to production, supported by outsourced mining operations and infrastructure sharing arrangements.
3. Demand for Australian export coking coal is expected to be underpinned by its attractive coking qualities and strong demand across key Asian markets.
4. Four near-term operational assets with more than 5Mtpa ROM production potential over 10+ years
5. Management team with extensive global coal operations experience.
6. Strong commitment to sustainability and delivering new economic stimulus to the local communities we work in.
7. Track record of equity support complemented by sizeable debt capacity to accelerate project development and ramp-up
8. Funded to start operations at two first projects through \$15m debt funding facility and cash of c \$24m

# Project portfolio

## BURTON COMPLEX

- Burton | 90%**  
Open cut coal mine currently in care and maintenance — established CHPP, TLO and other infrastructure.
- Lenton | 90%**  
Greenfield open cut — environmental authority and mining lease – EPBC approval underway.
- Broadmeadow East | 100%**  
Open cut and potential underground – will utilise third party infrastructure until Burton complex is refurbished.

Resource

64Mt

140Mt

33Mt



# Project portfolio

## 5. Hillalong | 90%

Open cut and underground – JV Agreement with Sumitomo (90:10).

## 6. Bluff | 100%

Open cut – mining lease granted and Environmental Authority issued.

## 7. Isaac River | 100%

Open cut – Stage 1 small open pit project – positive Scoping Study – ML and EA Applications lodged.

## 8. Cooroorah | 100%

Underground – located between Curragh mine and the Jellinbah Mine.

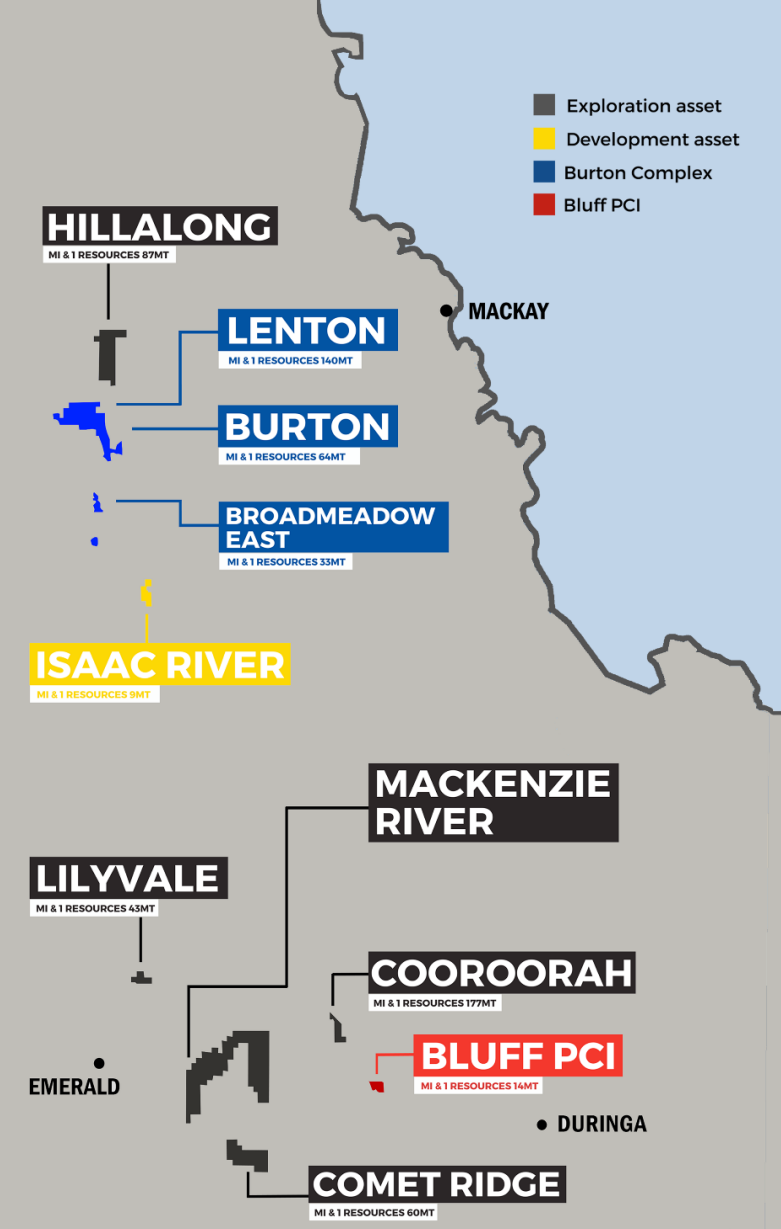
Resource

87Mt

14Mt

8.7Mt

177Mt

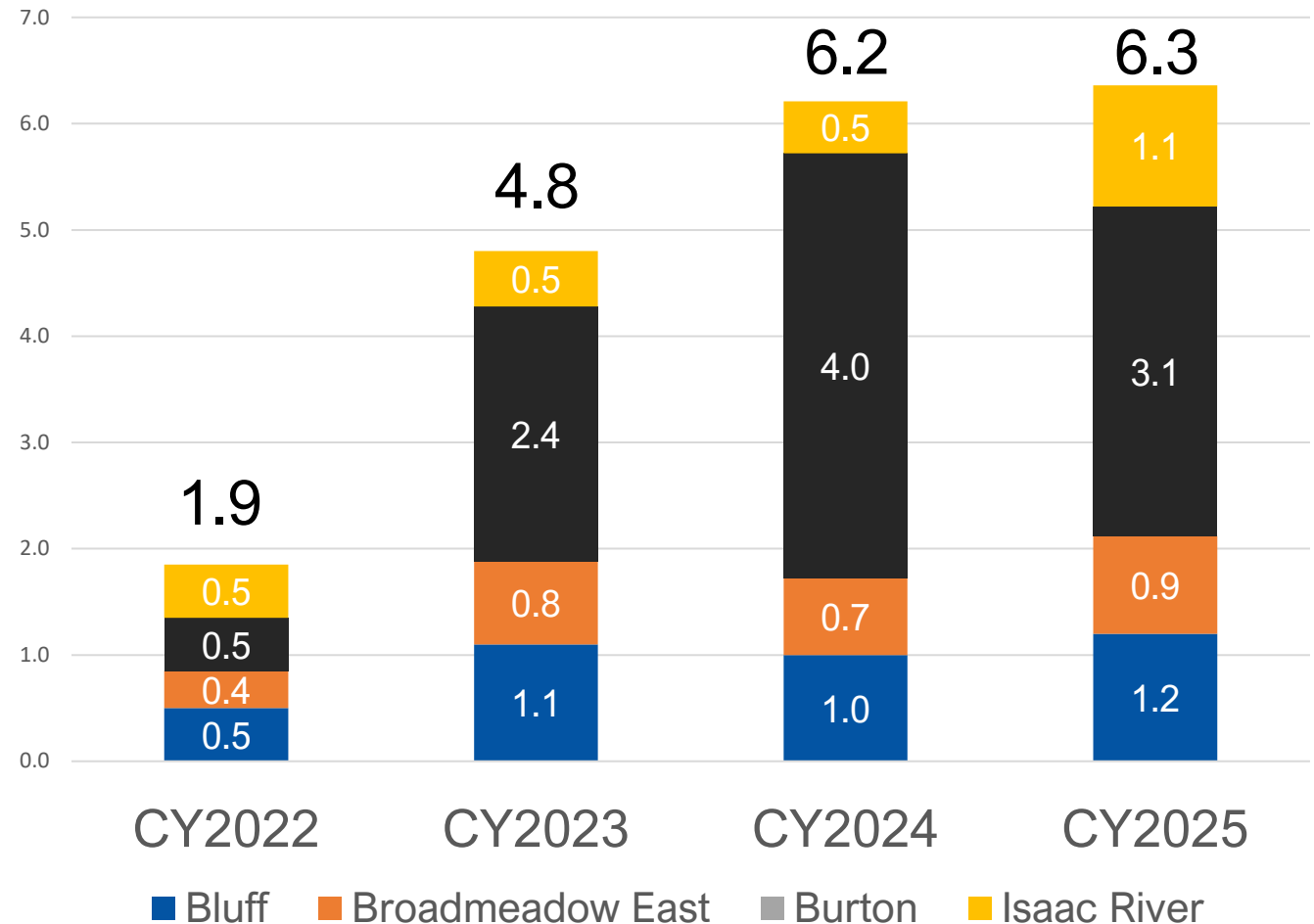




# Investment highlights



## Approximate ROM production targets (Mt)<sup>1</sup>

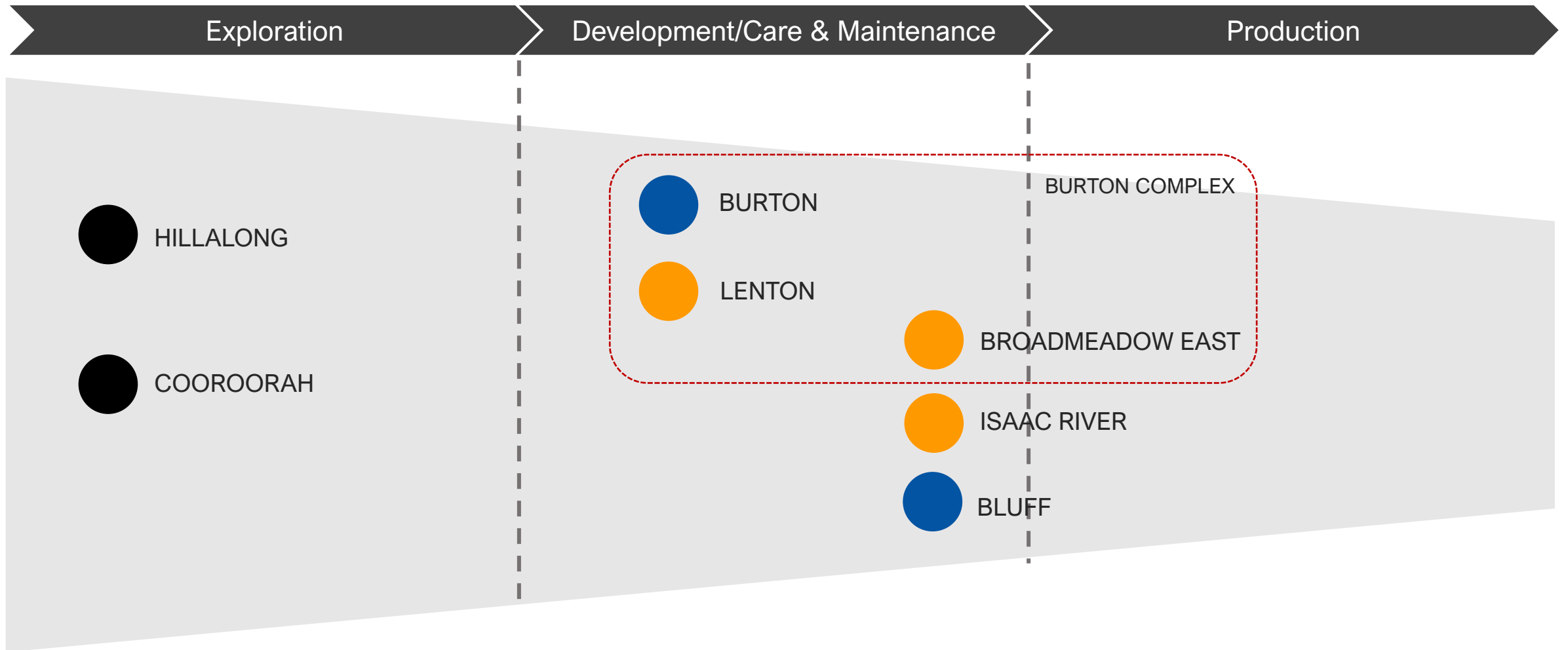


<sup>1</sup> BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", Production targets for Broadmeadow East and Isaac River as per 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. See Annexure 1 for the Resources underpinning the Production targets, which are partly comprised of inferred resources. 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

# Project pipeline

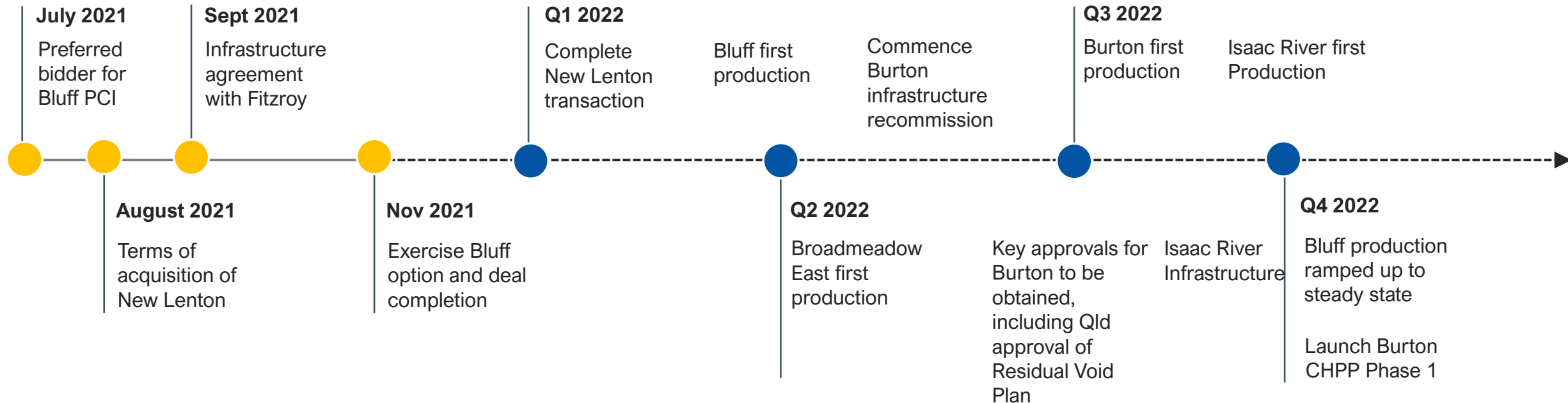


- Exploration
- Care & Maintenance
- Development



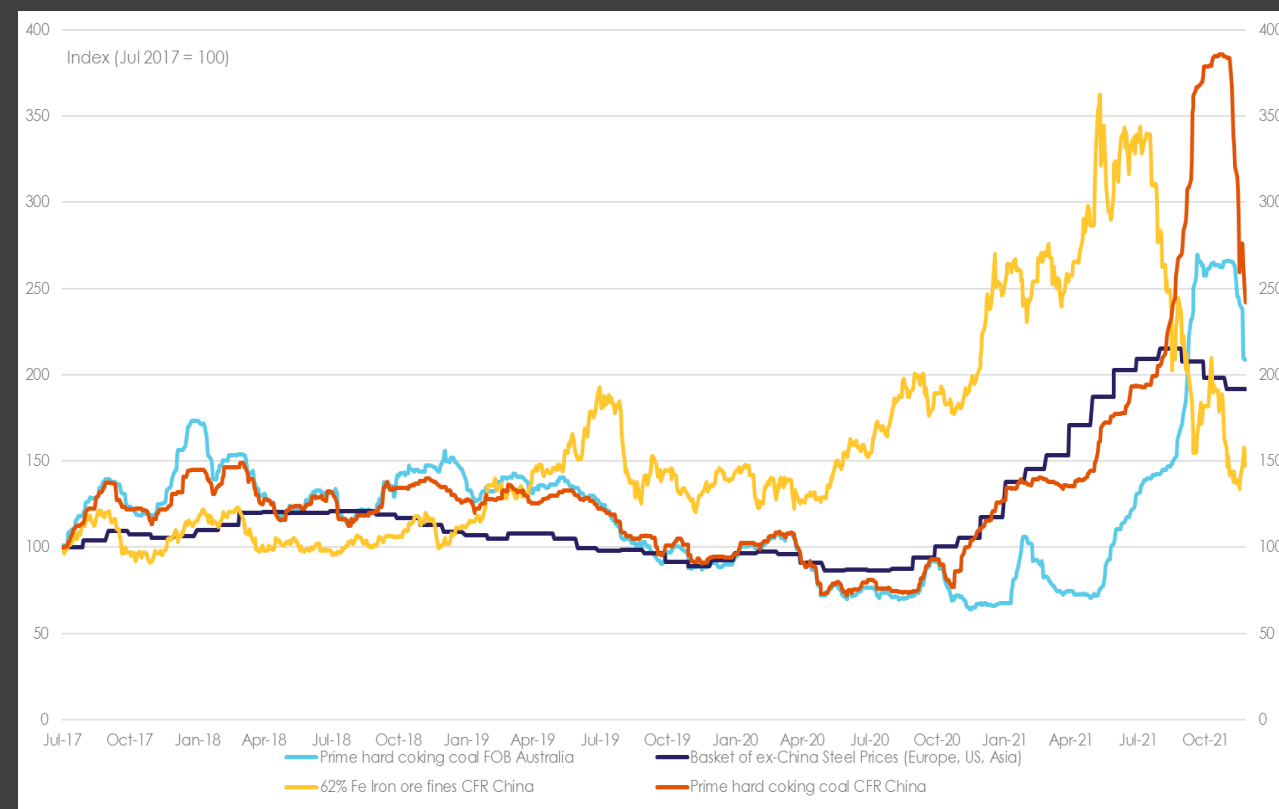
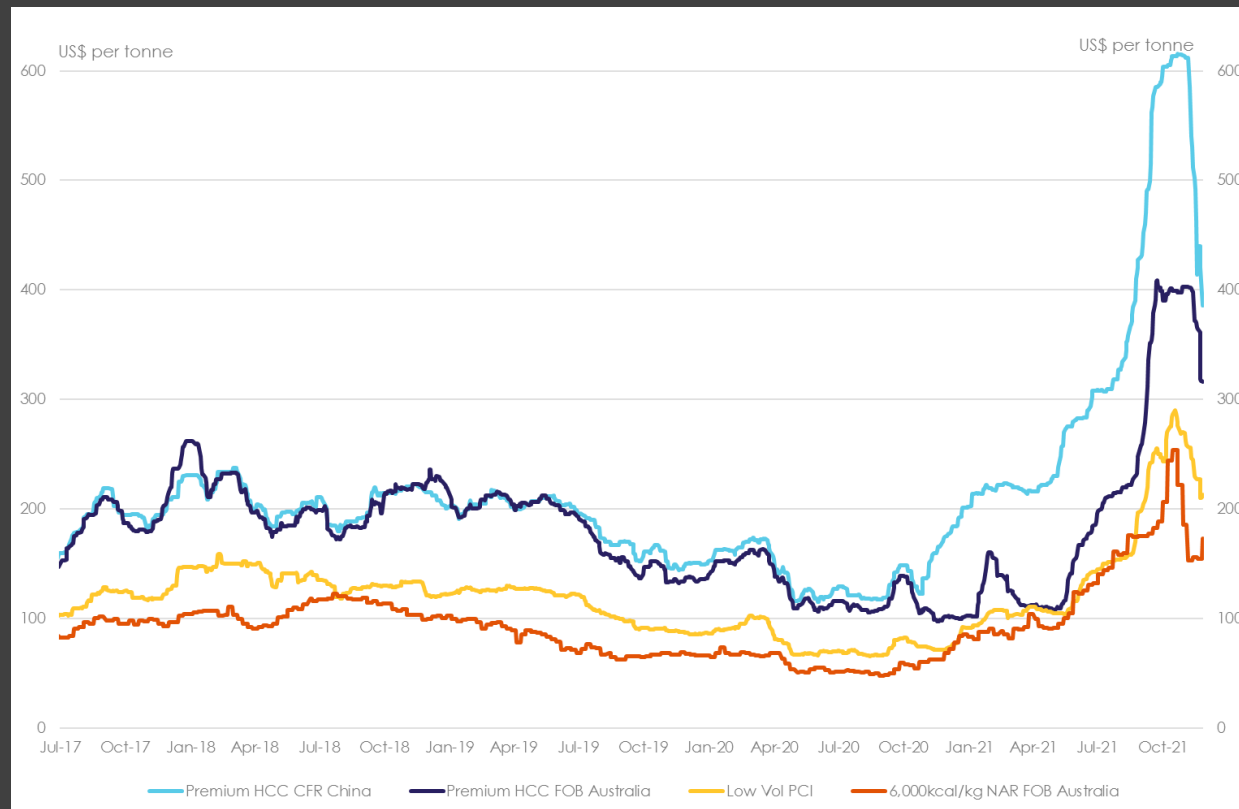
# First coal targeted within six months

Completion of the Bluff and Lenton JV transactions will add near-term producing assets to Bowen's portfolio and further accelerate cash flows.



*For BCB production targets, refer to ASX release 26 July 2021, 4 August 2021 and 26 October 2021. BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information in those releases continue to apply and have not materially changed*

# Exposure to strongest coal pricing in 10 years



Source: Platts Hard Coking Coal Australia Export FOB East Coast, globalCOAL NEWC Index



# Operations overview



Burton Complex and Bluff Mine will leverage existing infrastructure until Burton assets are acquired, refurbished and recommissioned.

ROM Production	CHPP & TLO	Supply Chain Infrastructure	Sales & Marketing
<b>Burton Complex</b> Burton, Lenton, Broadmeadow East	<b>Fitzroy CHPP</b> (1Mtpa through Dec 2022)  <b>Burton CHPP</b> Total capacity 5.5Mtpa	Long-term access arrangements to be determined, applications pending	M Resources JV
<b>Bluff PCI Mine</b>	<b>Cook Colliery CHPP</b> Total capacity 1.2Mtpa	Rail track and haulage to be determined, short term spot access  <b>RG Tanna Coal Terminal</b> Capacity up to 900kt	M Resources JV

# Experienced leadership

Our team has successfully opened 11 coal mines and operated more than 25 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, and project management.



**Gerhard Redelinghuys**  
**Managing Director / CEO**

Mr Redelinghuys is also 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.



**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.

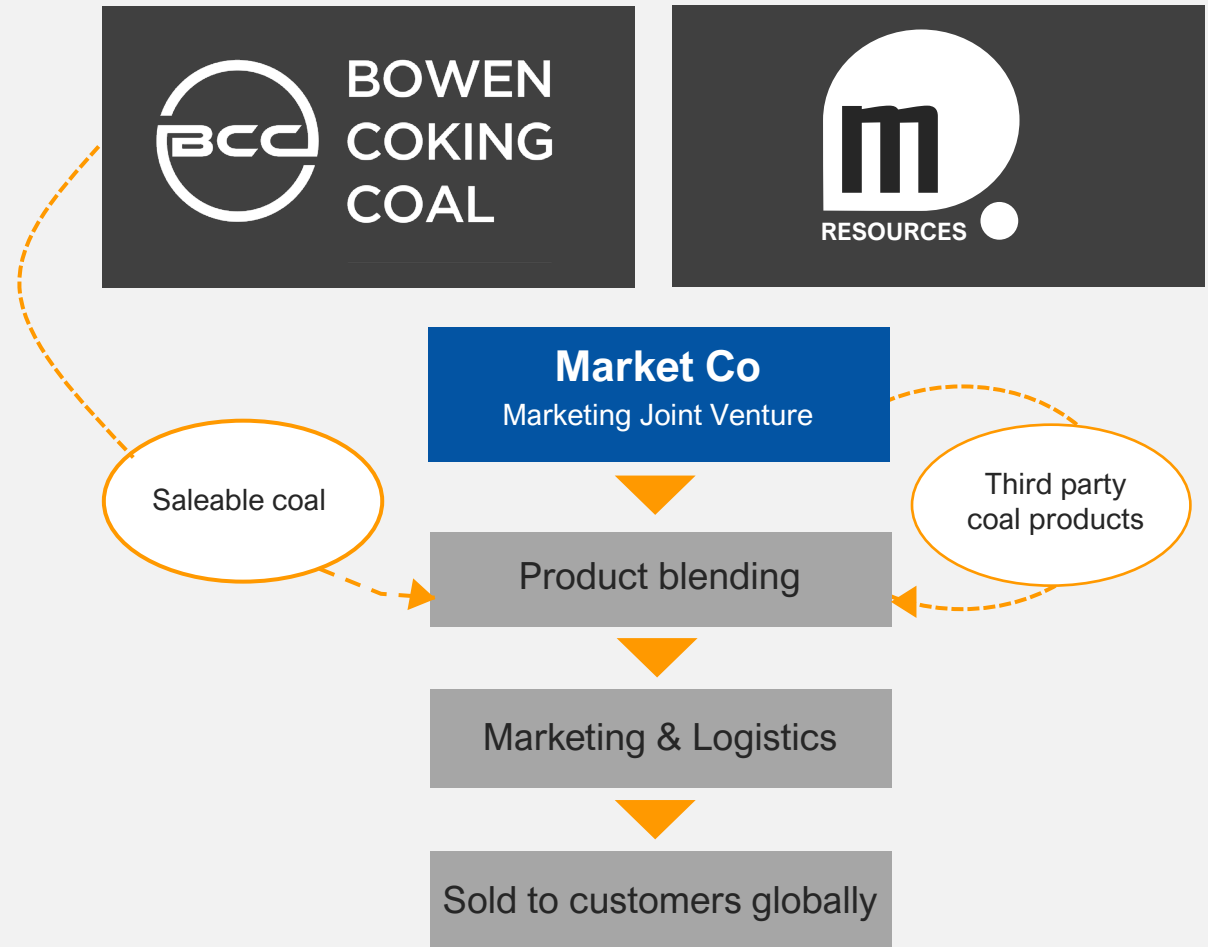


**Neville Sneddon**  
**Non-Exec Director**

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.

# Strategic alignment

**BCB has a 50:50 joint venture with M Resources as the exclusive marketer of all the coal that Bowen produces.**



# The Bowen Basin's next significant coking coal producer

## 1 We have the projects

Coking coal portfolio located in world class Bowen Basin with three advanced open pit projects in close proximity to existing infrastructure and mines.

## 2 We have the resources and funding

Three near term open pit production assets. Close to 50% of total resources in Measured and Indicated category. Start of the first two projects funded

## 3 We have the market

Supportive market fundamentals as global economies emerge from government-imposed lockdowns. M Resources JV will market all the coal Bowen produces.

## 4 We have the people

BCB team is made up of senior executives with extensive development experience in the coal around the world and a strong track record for transitioning companies from exploration to production.

## 5 We have the 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 We have the strategy

Clear development pathway to production. Very active in the Business development space to capitalise on the exit of larger holders.



# Contact

**Nick Jorss**

Executive Chairman

+61 7 3191 8413

[nick@bowencokingcoal.com](mailto:nick@bowencokingcoal.com)

[bowencokingcoal.com.au](http://bowencokingcoal.com.au)

**Gerhard Redelinghuys**

Managing Director/CEO

+61 7 3191 8413

[gerhard@bowencokingcoal.com](mailto:gerhard@bowencokingcoal.com)



# Annexure 1



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

	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*

<sup>1</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

# Corporate snapshot

as at 29 /11/21 (Post placement)

Share price<sup>1</sup>

**\$0.15**

52 week high 22c, low 4.2c

Market capitalisation<sup>1</sup>

**\$192m**

Shares on issue<sup>1,3</sup>

**1281m**

Enterprise value<sup>1</sup>

**~\$168m**

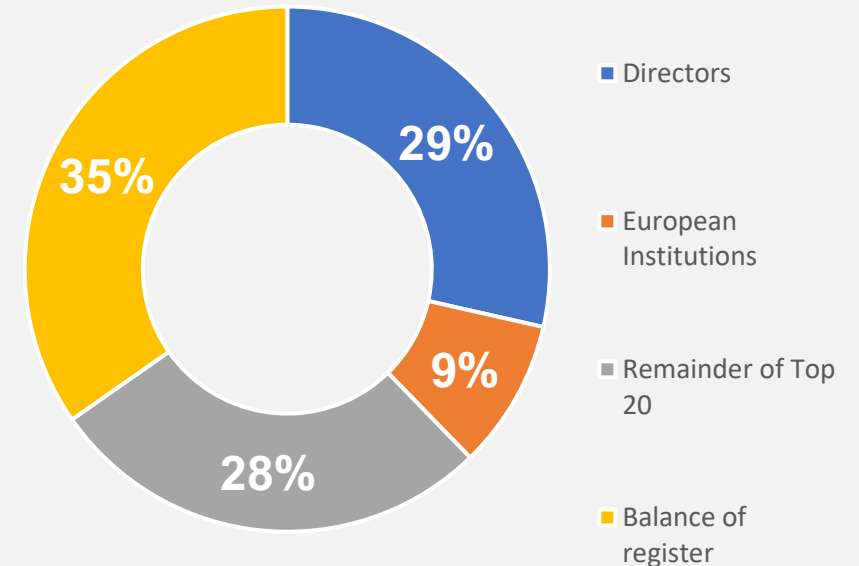
Cash<sup>1,2</sup>

**~\$24m**

Unquoted securities<sup>3</sup>

21.7m @ (0.07-\$0.08)  
20m Performance shares

Share distribution



Notes 1 As at 29 November 2021  
2 As at 30 September 2021, plus placement as per ASX announcement 11 November 2021  
3 Exclude Board options to be approved at AGM of 30 November 2021