



BOWEN
COKING
COAL

LIMITED

Transformational Acquisition and Equity Capital Raising

4 August 2021



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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 and for Broadmeadow East are as set out in an announcement dated 24 June 2020.

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; and
- 4 August 2021 concerning acquisition by the Company of an entity holding a 90% joint venture interest in the Burton and Lenton Projects.

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". 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.

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1 | Transaction Overview



ACQUISITION OF BURTON MINE AND LENTON PROJECT

Transformational acquisition that transitions BCB into a near-term coal producer in the Bowen Basin



Transaction Highlights

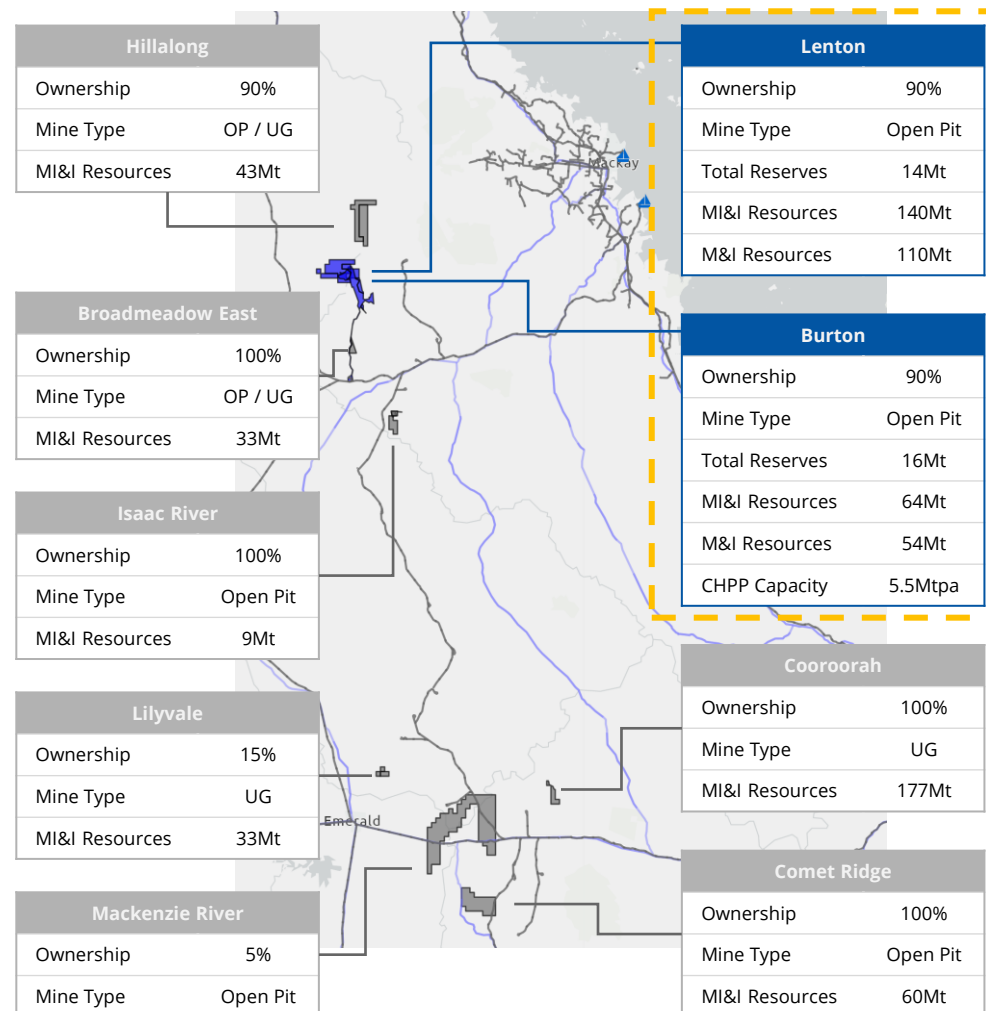
- 1 **Acquires long-life & high-quality coal mines for low upfront cost**
- 2 **Plant and infrastructure with replacement value of ~A\$300m¹**
- 3 **Near-term production – approximately 12 months post completion of Burton / Lenton and ~6 months for Broadmeadow East and Isaac River via 3rd party infrastructure**
- 4 **Material increase in attributable resources from 322Mt to 505.6Mt²**
- 5 **Creates a hub to develop and process several deposits – BME, Hillalong and Carborough plus other 3rd party projects³**
- 6 **Granted Mining Lease & Environmental Approval – outstanding EPBC approval at Lenton**
- 7 **Acquisition to be funded through a A\$15.4m equity raising including a \$7m placement to Brian Flannery**

Note 1 | See NHC ASX Release 19 September 2017

Note 2 | See BCB ASX Release 24 September 2020 (2020 Annual Report)

Note 3 | Subject to Formosa approval

Enlarged BCB Portfolio – Radical Enhancement



TRANSACTION DETAIL

BCB will acquire long-life, high quality and near production coal assets for low upfront cost



Transaction Overview

- Bowen Coking Coal Limited ('**BCB**' or the '**Company**') has agreed to acquire 100% of the shares in New Lenton Coal Pty Ltd (which currently owns a 90% interest in the Lenton Joint Venture - '**Lenton JV**') from New Hope Corporation Limited ('**NHC**', the '**Acquisition**')
- MPC Lenton Pty Ltd, a subsidiary of Formosa Plastics Group ('**Formosa**'), currently holds the remaining 10% interest in the Lenton JV
 - Formosa is a large diversified multi-national conglomerate headquartered in Taiwan

Transaction Consideration

- Transaction consideration to comprise:
 - A\$20m upfront payment (of which up to A\$10m can be in Bowen shares at Bowen's election)¹
 - Up to A\$7.5m in milestone payments associated with production ramp-up and time-based payments (24 and 36 months)
 - Up to A\$70m in royalties (on 90% of all coal mined from the Lenton JV assets), comprising:
 - A\$0.55 per product tonne, capped at A\$16m
 - A\$1.65 per product tonne where the average price for PLVHA00 exceeds US\$160 / tonne, capped at A\$24m²
 - A\$3.30 per product tonne where the average price for PLVHA00 exceeds US\$190 / tonne, capped at A\$30m²

Conditions Precedent

- The transaction is conditional upon:
 - New Hope and Bowen finalising and entering into formal transaction documents to give effect to the Binding Term Sheet;
 - Bowen (and, potentially, New Hope) agreeing acceptable commercial arrangements with Formosa in relation to the future ownership, operation and funding arrangements for the Lenton JV assets; and
 - Acceptable arrangements being put in place under the Queensland financial provisioning regime for resources projects in respect of the outstanding Burton rehabilitation obligations.
- The formal documents will provide that completion is subject to Bowen shareholder approvals required under the ASX Listing Rules

Note 1 | Shares in BCB will be issued to NHC at the greater of the 30-day VWAP ended on the date before the date on which BCB announces the Transaction to the ASX and A\$0.065 per share

Note 2 | Refers to the average price of Premium Low Vol HCC FOB Australia for the quarter

Note 3 | Resources Acts refers to the Mineral Resources Act 1989 (Qld) and the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld)

TRANSACTION DETAIL

The acquisition will be primarily funded with a combination of cash and new equity



Lenton JV Overview

- The Lenton JV owns the New Lenton Project (**'Lenton'**) and the Burton Mine (**'Burton'**), located in the Northern Bowen Basin
- Burton Mine is an open-cut coal mine with accompanying infrastructure currently in care and maintenance
 - Three unmined open pit deposits with total MI&I resources of 64Mt and reserves of 16Mt
 - Established infrastructure including a 5.5Mtpa CHPP and Train Load Out with a replacement value of ~A\$300M²
 - The asset was acquired from Peabody in November 2017
 - The coking : thermal split is around 60% to 40% for coking coal
- Lenton is an undeveloped open-cut project with total MI&I resources of 140Mt and reserves of 14Mt
 - Environmental authority and mining lease (ML70337) for up to 2.0Mtpa has been granted with federal EPBC underway ¹
 - Once all approvals have been received, Lenton is expected to form part of the Burton operation

Transaction Rationale

- Compelling acquisition opportunity of low risk, high quality and near-term producing coal mines in the Bowen Basin
- Acquisition expedites the BCB production timeline – potential from Burton within 12 months post completion
- BCB is acquiring the Burton plant and infrastructure with replacement value of ~\$300m – the only available infrastructure in the area and provides opportunity to establish a production hub to service other surrounding assets
- Material increase in attributable JORC MI&I resources from 322Mt to 505.6Mt

Transaction Funding

- The Transaction and associated costs will be primarily funded by a combination of cash at bank, new equity, and the issuance of scrip to New Hope per the acquisition terms:
 - Cash at bank of A\$3.0M as at 30 June 2021
 - Up to A\$10m in BCB equity (at BCB's election) issued to New Hope
 - Underwritten A\$15.4M equity raise comprising an institutional placement raising A\$10M and a 1 for 12 pro-rata non-renounceable rights issue to raise up to A\$5.4M (**'Offer'** or **'Equity Raising'**)
 - The institutional placement will partly comprise of ~105M new fully paid ordinary BCB shares to Ilwella Pty Ltd, an investment entity of the Flannery Family Office
 - Following completion of the Placement, Ilwella will own a 8.6% stake in Bowen as well as 21m options at a \$0.10 strike price which, if exercised, would see its stake increased to 10%

Note 1 | Federal EPBC is expected to take around 2 years at an approximate cost of A\$3.8M

Note 2 | See NHC ASX Release 19 September 2017

2 | Transaction Highlights



CONSISTENT WITH M&A STRATEGY – STRONG STRATEGIC FIT

The acquisition of the Lenton JV is consistent with BCB strategy and an exceptionally strong fit



BOWEN COKING COAL M&A STRATEGY

- Pursue strategic M&A opportunities to add value, complement the existing portfolio and transform the company into the next significant, independent, multi-mine coking coal producer in the Bowen Basin
- Leverage the operational expertise of BCB personnel to create value where others cannot
- Focus on high quality coking coal
- Expedite timelines to production

COMMODITY

- ✓ Quality **coking coal** with secondary thermal coal

LOCATION

- ✓ Northern **Bowen Basin** – tier 1 mining jurisdiction for coking coal
- ✓ Adjacent to Broadmeadow East and the other BCB assets

PROJECT STAGE

- ✓ Almost **development ready** assets capable of producing within 12 months post completion of the acquisition
- ✓ Established **infrastructure** including CHPP, Mallowa TLO & haul road
- ✓ All **approvals** granted except federal EPBC at Lenton which is underway

SIZE + POTENTIAL

- ✓ **Transforms BCB** into a near-term coal producer
- ✓ Potential for up to **5.5Mtpa ROM operation** utilising the existing infrastructure
- ✓ Creates a **BCB hub** and beachhead in the Bowen Basin
- ✓ Potential for **integration** and synergies with existing assets

MINE PLAN

- ✓ Resources provide for a cash generative LOM of at least **9 – 11 years**, including ramp-up and ramp-down periods

HISTORIC OPERATION

- ✓ **+18 year history** of uninterrupted production at Burton up until 2016
- ✓ Historically operated by top tier operators – incl. Peabody and Thiess

MATERIALLY ENHANCES BCB's PORTFOLIO

Lenton JV adds significant resource, infrastructure and production capacity to the existing BCB portfolio



Enlarged and Enhanced Portfolio

1 Burton | 90%

Open cut coal mine currently in care and maintenance – produces coking and thermal coals from the Rangal coal measures – 64Mt MI&I resource – established CHPP, TLO and other infrastructure

2 Lenton | 90%

Greenfield open cut – 140Mt MI&I resource – environmental authority and mining lease for 2Mtpa obtained – EPBC approval underway

3 Broadmeadow East | 100%

Open cut and potential underground – 33Mt MI&I resource – low CapEx with access to existing infrastructure

4 Isaac River | 100%

Open cut – 8.7Mt MI&I resource – Stage 1 small open pit project – positive Scoping Study – ML and EA Applications lodged

5 Hillalong | 90%

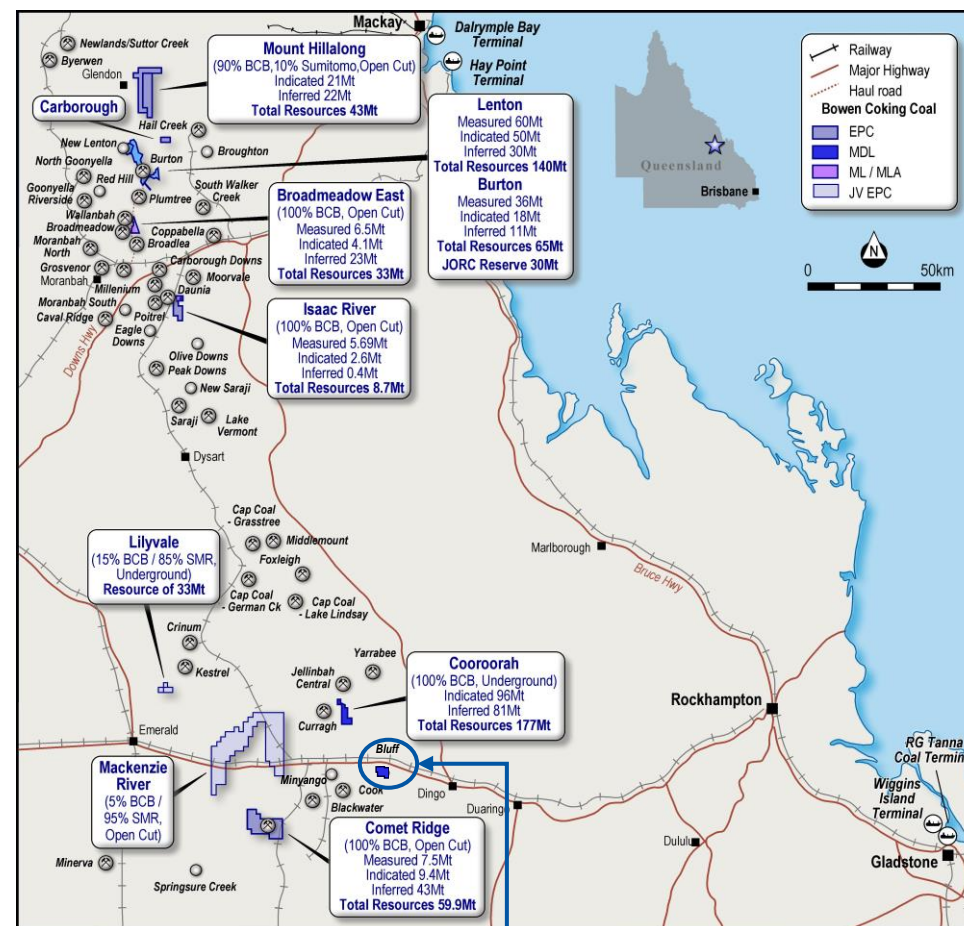
Open cut and underground – JV Agreement with Sumitomo (90:10) – maiden JORC Resource of 43Mt (northern area) – Phase 2 farm-in underway

6 Cooroorah | 100%

Underground – 177Mt MI&I resource (96Mt Indicated) down dip of Coronado's flagship Curragh mine

Burton Complex

Location



Potential addition of **Bluff** PCI mine to portfolio – preferred bidder status for Bowen announced 30 July 2021

CREATION OF A >5MTPA NEAR-TERM, MULTI-MINE COAL PRODUCER

BCB production forecast



Key Production Targets

Burton Complex

Particulars	Burton / Lenton	Broadmeadow East	Isaac River	Total
Life of Mine	9 – 11 years	5 – 7 years	4 – 5 years	n.a.
Production (ROM)	3.5 – 4.5Mtpa	0.8 – 1.1Mtpa	0.4 – 0.6Mtpa	4.7 – 6.2Mtpa
Total Coal Yield	63%	69%	81%	65%
Total Coal per annum	2.1 – 2.5Mt	0.55 – 0.83Mt	0.32 – 0.49Mt	3.0 – 3.8Mt
FOB Cost (Excluding Royalties)	A\$100 – \$114	A\$100 – \$110	A\$113 – \$122	n.a

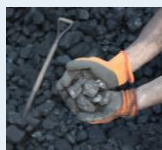
Bowen is targeting over 5Mtpa in production by 2024

TRANSFORMATIONAL ACQUISITION FOR BCB

The Lenton JV immediately transforms BCB into a significant near-term coal producer in the Bowen Basin



STATUS QUO



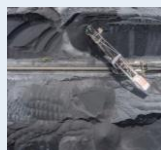
BM East



Hillalong



Isaac River



Cooroorah

- **Projects** | Broadmeadow East, Hillalong, Isaac River and Cooroorah with access for BME to the Burton CHPP and TLO for at least 1Mtpa
- **Flagship** | Broadmeadow East is the most advanced project with M&I JORC resources of 33Mt and a development decision expected in Q4 2021
- **Joint Ventures** | with Sumitomo at Hillalong (90%) and Stanmore Coal at the Lilyvale (15%) and Mackenzie (5%) coking coal projects
- **Attributable Resources** | 322Mt

POST TRANSFORMATIONAL ACQUISITION



Burton



Lenton



Infrastructure

- **Acquisition** | BCB will add the Burton Mine and the Lenton Project to its portfolio, in addition to infrastructure with replacement value of approximately A\$300M¹, including the Burton CHPP, TLO and haul road
- **Production** | The acquisition expedites the BCB production timeline – BCB has fast-tracked first production to within 12 months post completion given that Burton and Lenton are permitted and development ready
- **Infrastructure and Capacity** | Significant infrastructure and production capacity will lead to a BCB hub or beachhead in the Bowen Basin
- **Attributable Resources** | JORC resources materially increase from 322Mt to 505.6Mt

*Potential addition of **Bluff** PCI mine to portfolio – preferred bidder status for Bowen announced 30 July 2021*

Note 1 | See NHC ASX Release 19 September 2017

3 | Overview of the Acquisition Assets



LENTON JV (90%)

Established Bowen Basin asset with a proven operating history & ~A\$300m¹ of infrastructure



- NLJV owns the New Lenton Project and the Burton Mine (on C&M). Ownership comprises 90% BCB and 10% Formosa Plastics

Burton Mine	
Overview	<ul style="list-style-type: none"> Large open pit mine & infrastructure acquired from Peabody
Status	<ul style="list-style-type: none"> Care & Maintenance
Resources	<ul style="list-style-type: none"> Three unmined open pit resources – 64Mt resources and 16Mt reserves
Infrastructure	<ul style="list-style-type: none"> 5.5Mtpa CHPP consisting of two modules, accommodation camp, offices, workshops, haul roads and train load out Infrastructure replacement value ~A\$300m¹
Development costs	<ul style="list-style-type: none"> Approximately A\$66.5m for recommissioning of which ~A\$39m is required in the first year to refurbish the first module for the CHPP and other required infrastructure
Coal type	<ul style="list-style-type: none"> Overall coking : thermal split is ~60% : 40% for a semi-hard type coking coal. Burton coal is a world-renowned brand. The deposit targets the Leichhardt and Vermont seams in the Rangal coal measures for hard coking coal with a secondary thermal coal.
Approvals	<ul style="list-style-type: none"> Granted ML Before mining can commence, a residual void plan needs to be submitted – ~12 months of work
Rehab liability	<ul style="list-style-type: none"> Approximately A\$68.4m for Burton (100% basis)

Location	
New Lenton Project	
Overview	<ul style="list-style-type: none"> Open pit resource
Status	<ul style="list-style-type: none"> Undeveloped project
Resources	<ul style="list-style-type: none"> Xenith estimates 140Mt JORC resource and 14Mt JORC reserves for Lenton
Approvals	<ul style="list-style-type: none"> Granted Mining Lease and State EA approval Federal EPBC approval is outstanding but underway. Outstanding Federal approvals expected to take up to 2 years at a cost of A\$3.8m

Note 1 | See NHC ASX Release 19 September 2017

ASSET LOCATION

Opportunity to integrate Broadmeadow East (and potentially Hillalong) with the acquired assets



Advanced Projects

Lenton

- Undeveloped open pit resource
- Located on the north-west corner of the Burton ML70109
- Will utilise recommissioned Burton infrastructure

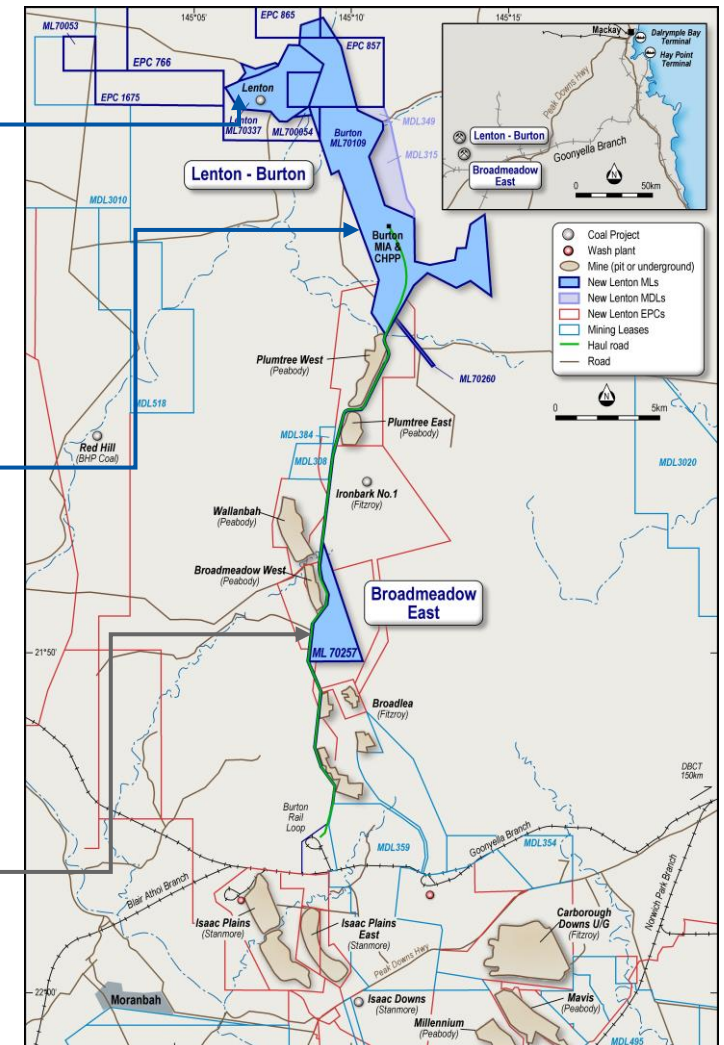
Burton

- The unmined and prospective areas comprise
 - Ellensfield South Pit – south of Burton Pit
 - Plumtree North Pit – south of Ellensfield South
 - Isaac Pits – north of Burton pit
- Currently in care and maintenance status
- Includes the 5.5Mtpa CHPP that will be recommissioned

Broadmeadow East

- Broadmeadow East is located south of the Burton Pit and is wholly owned by BCB
- The haul road connecting the Burton CHPP with the Mallowa TLO runs immediately adjacent to Broadmeadow East
- BCB acquired Broadmeadow East in 2020, including access rights to the Burton CHPP and TLO for 1Mtpa

Site Map



DEVELOPMENT STRATEGY

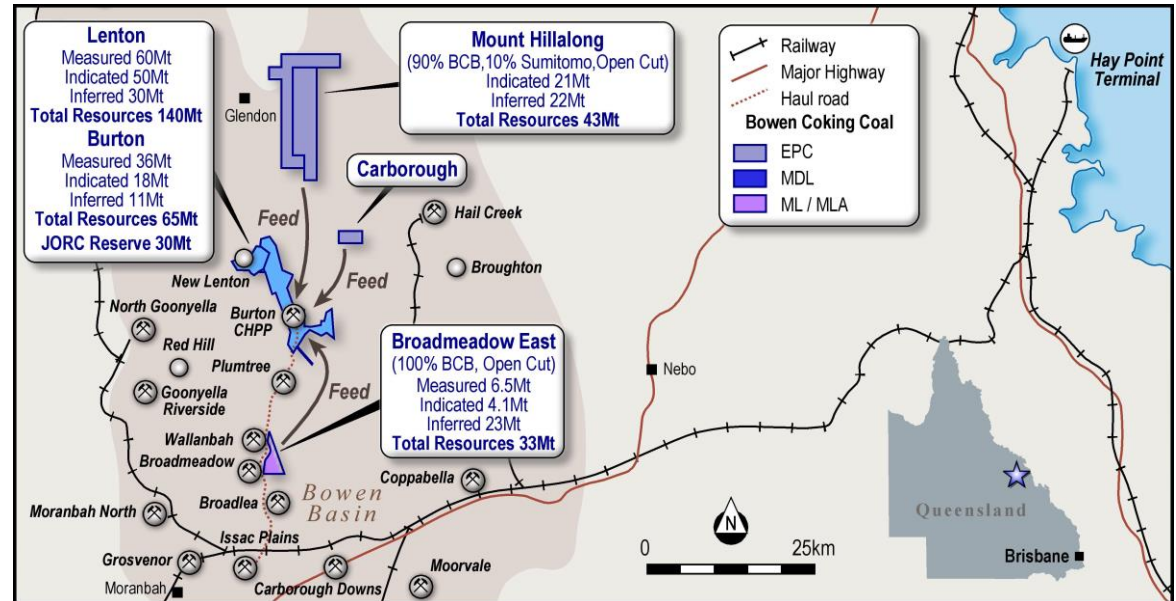
Current development plan anticipates first production at Burton in 12–18 months from completion



Indicative Development and Operating Plan¹

- 1 Completion of the acquisition from New Hope;
- 2 Refurbish the existing CHPP and infrastructure;
- 3 Obtaining key approvals – residual void plan for Burton and EPBC approval for Lenton;
- 4 Agreeing mining and related service contracts;
- 5 Securing access to port and rail capacity;
- 6 Finalising funding for the capital requirements of the projects;
- 7 Manage the risk framework for project development;
- 8 Executing customer offtake agreements and commercial terms.

Northern Bowen Basin



BCB is well placed to create a hub to develop and process several other deposits in the Bowen Basin as a result of its newly acquired substantial infrastructure and production capacity

Funding Plan

- Funding for the development of the Lenton JV to come from a combination of BCB equity, bank debt, private capital markets and other sources
- Grant Samuel has been appointed to run a full funding process assessing all potential options – process to commence shortly

Note 1 | In addition, Company targeting production at Broadmeadow East and Isaac River with approximately 6 months, subject to final approvals and access to 3rd party infrastructure short term.

HISTORY

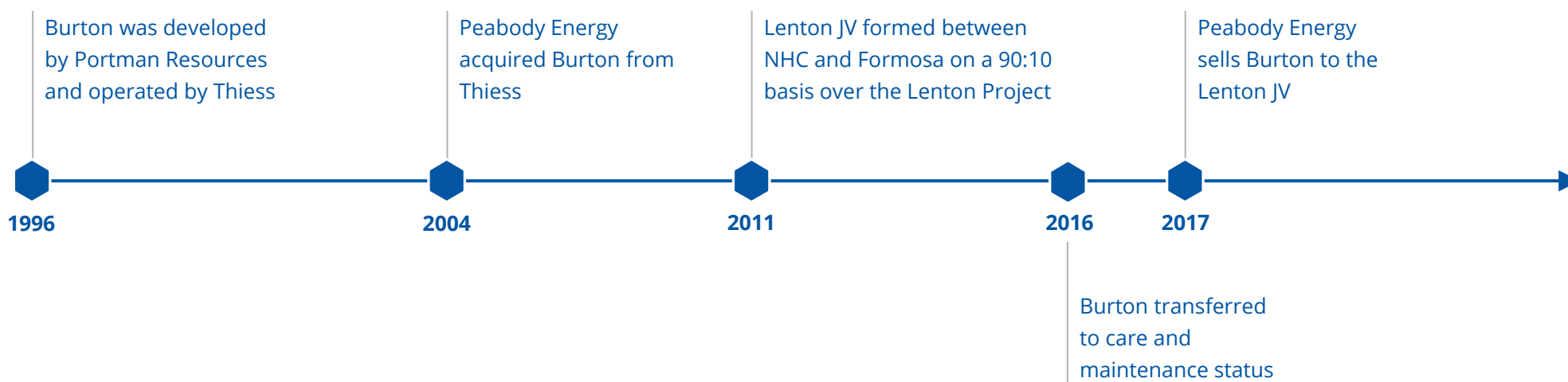
The Burton Mine produced quality coals for an uninterrupted period of 18+ years



Lenton JV Overview

- The Lenton JV was formed in 2011 between NHC (90%) and Formosa (10%) over the Lenton Project, located ~150km from Mackay in Queensland
- In 2017, the Lenton JV acquired the Burton leases and mining infrastructure from Peabody Energy
 - Burton is located adjacent to Lenton and is a brownfield open-cut coal mine that was first developed in 1996 – 1998
 - The Burton mining infrastructure includes the Coal Handling and Preparation Plant ('CHPP'), Mallowa Train Load Out Facility ('TLO') and haul road
 - Burton was operated to 2016 after which it was transferred to care and maintenance status
- NHC ultimately identified four unmined open cut mining areas to reinstate operation – namely Ellensfield South, Plumtree North, Isaac Pit and Lenton
- Burton and Lenton are almost fully permitted and development ready post substantial exploration, mine planning and coal quality simulation by NHC

Timeline



MINING METHOD

Simple open-pit coal mining in a low risk, prospective region that BCB and its personnel know well



Mining Strategy and Pit Sequence

- Truck and shovel, terrace mining method with augering in later years
- BCB plans to employ a different mining strategy relative to the historic strategies used at Burton
 - Historic coal quality and blending allowed for the coal seams to be mined as a single entity and washed
 - The pits planned to be mined contain coal plies that range in quality – and so BCB plans to target the high quality plies and lower product strip ratio zones to maximise coking yield and coking product quality
- BCB plans to mine Burton and Lenton pits in the following order:
 - **Burton** | Ellensfield South » Plumtree North » Isaac Pit
 - Ellensfield South will be mined in a north to south direction
 - For the most part, a single pit will operate at any one time
 - **Lenton** | From the south west edge moving east and then north
- Xenith conducted initial mine plans with cost inputs from a reputable mining contractor
- BCB's consultants are currently optimising the mine plan and capital estimation

Ellensfield North Image



INFRASTRUCTURE

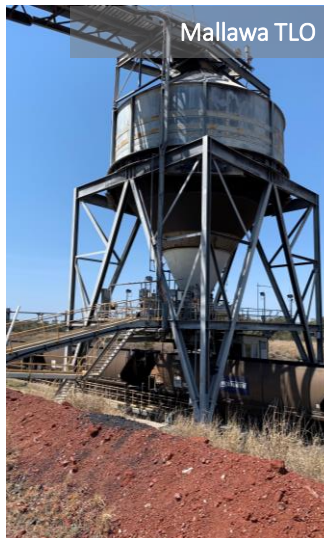
BCB is acquiring established infrastructure with a replacement value of ~A\$300M¹



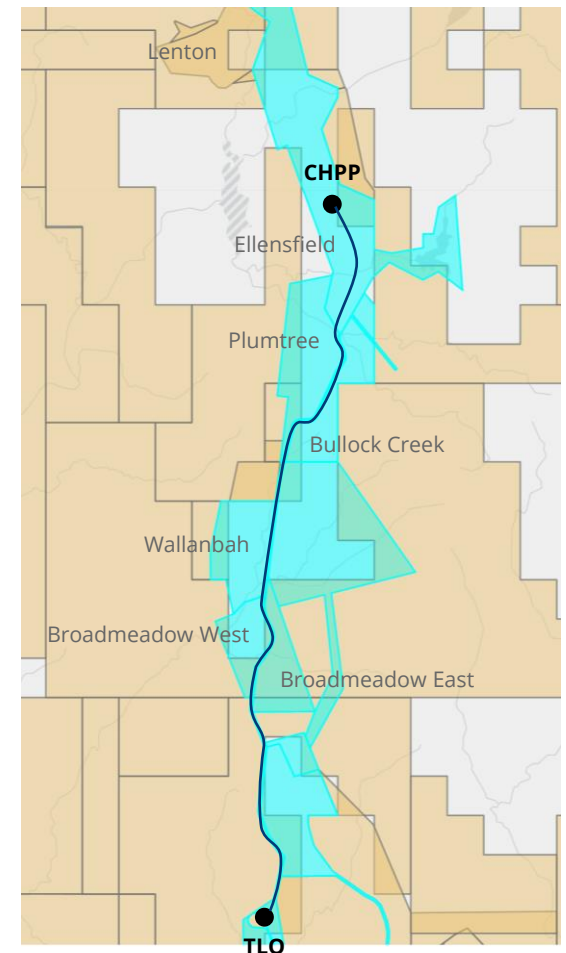
Infrastructure Overview

- The majority of the Burton infrastructure was established during the original 1996 – 1998 construction period and utilised to October 2016
- The Burton infrastructure includes the CHPP and the Mallowa TLO which are connected by a haul road passing immediately adjacent to Broadmeadow East ML 70257
 - The CHPP consists of 2 x 400tph modules and has historically processed up to 4.5Mtpa with a capacity of 5.5Mtpa
- Other infrastructure includes the Kerlong Village for accommodation, the Mine Industrial Area ('MIA') for site offices, workshops and communications, a water management and transfer system and power infrastructure
- BCB estimates the up-front capital costs to refurbish the full Burton infrastructure at ~A\$66.5m
 - Includes an initial capital cost of ~A\$39m as a base case to recommission the first module of the CHPP with a capacity of ~2.5Mtpa and commence operations in year one post completion
 - The cost of refurbishing the second unit of the CHPP in the following year is estimated at ~A\$18m

Infrastructure Images



Map – CHPP to TLO



Note 1 | See NHC ASX Release 19 September 2017

CHPP Processing Steps

- 1 Coal will be dumped into the CHPP feed hopper with the remainder temporarily placed on the ROM stockpile. The ROM stockpile is located adjacent to the CHPP feed hopper.
- 2 A loader will be used to rehandle coal into the CHPP feed hopper as required.
- 3 Raw coal is sized to -50mm through a series of crushers and feed to the CHPP which consists of 2 x 400tph modules
- 4 The raw coal is processed according to size and density through Dense Medium cyclones, High Efficiency spirals and Froth Flotation cells.

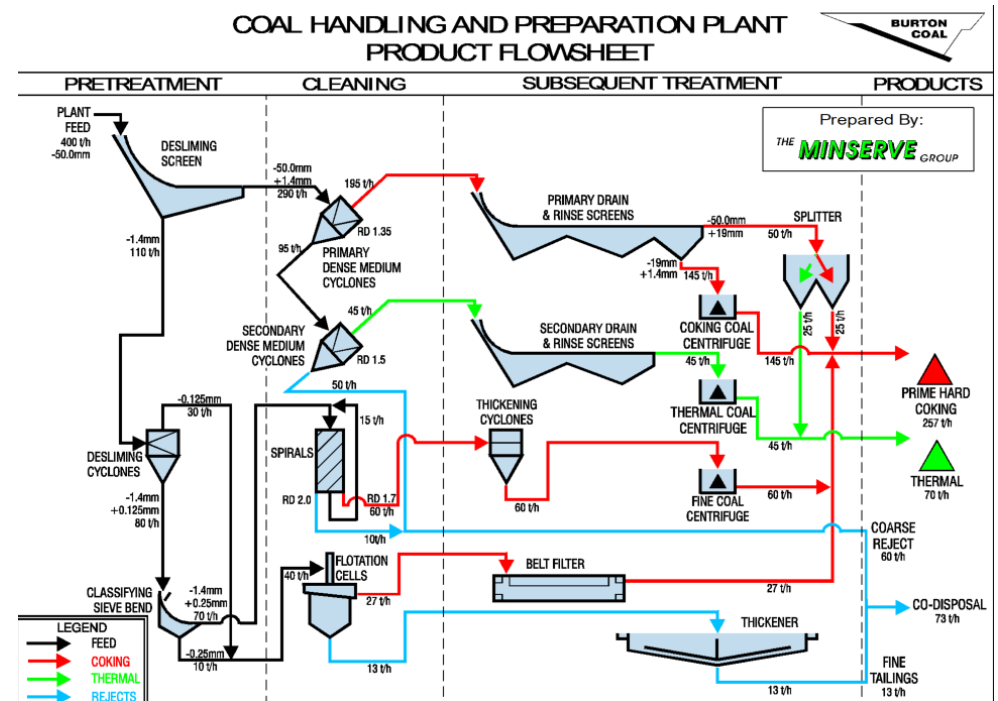
Transportation

- 1 Product Coal is conveyed to overhead storage bins
- 2 Coal will then be loaded and truck-hauled to the Mallowa Rail Load Out Facility
- 3 Coal will be tipped on a product stockpile and fed onto a train loading conveyer or discharged into a bin that feeds the skyline conveyer which transports the coal to the train loading conveyer
 - Coking and thermal stockpiles can be provided at up to ~250kt
- 4 From Mallowa, coal is transported ~150km by train to Dalrymple Bay Coal Terminal for export

Waste Disposal

- Course rejects and tailings will be combined in a sump and pumped from the CHPP to the Ellensfield co-disposal emplacement area
- Water will be pumped back to the CHPP from the decant dam and re-used, minimising raw water use and preventing the release of processed water

CHPP Product Flowsheet



APPROVALS

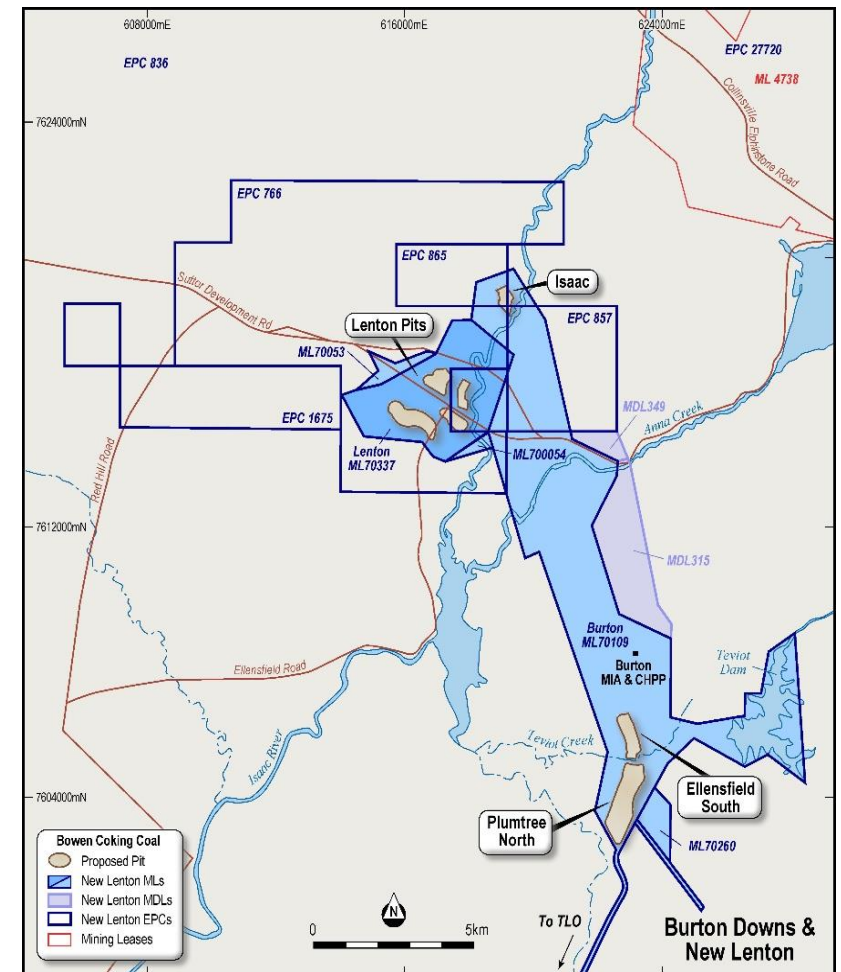
Burton and Lenton are almost fully permitted and development ready



Permit Status

- **Burton**
 - Fully approved Mining Lease and Environmental Authority approvals for the Ellensfield, Plumtree and Isaac Pits
 - Residual Void Plan | ~12 months required to submit the residual void plan to the Department of Environment and Science before mining can commence
- **Lenton**
 - Mining Lease | Granted to mine up to 2Mtpa
 - State Environmental Approvals | Granted
 - Federal Environmental Approvals | Currently in progress and expected to take around 2 years at a cost of ~A\$3.8M
- A Cultural Heritage Management Plan is in place with the Barada Barna People
 - The land underlying ML 70337, MLA 700053 and MLA 700054 are 100% exclusive land and Native Title has been extinguished in these areas
- **Environmental**
 - Burton environmental approvals are favourable
 - Rehabilitation costs are estimated at A\$68.4M on a 100% basis

Lenton JV Permits



GEOLOGY

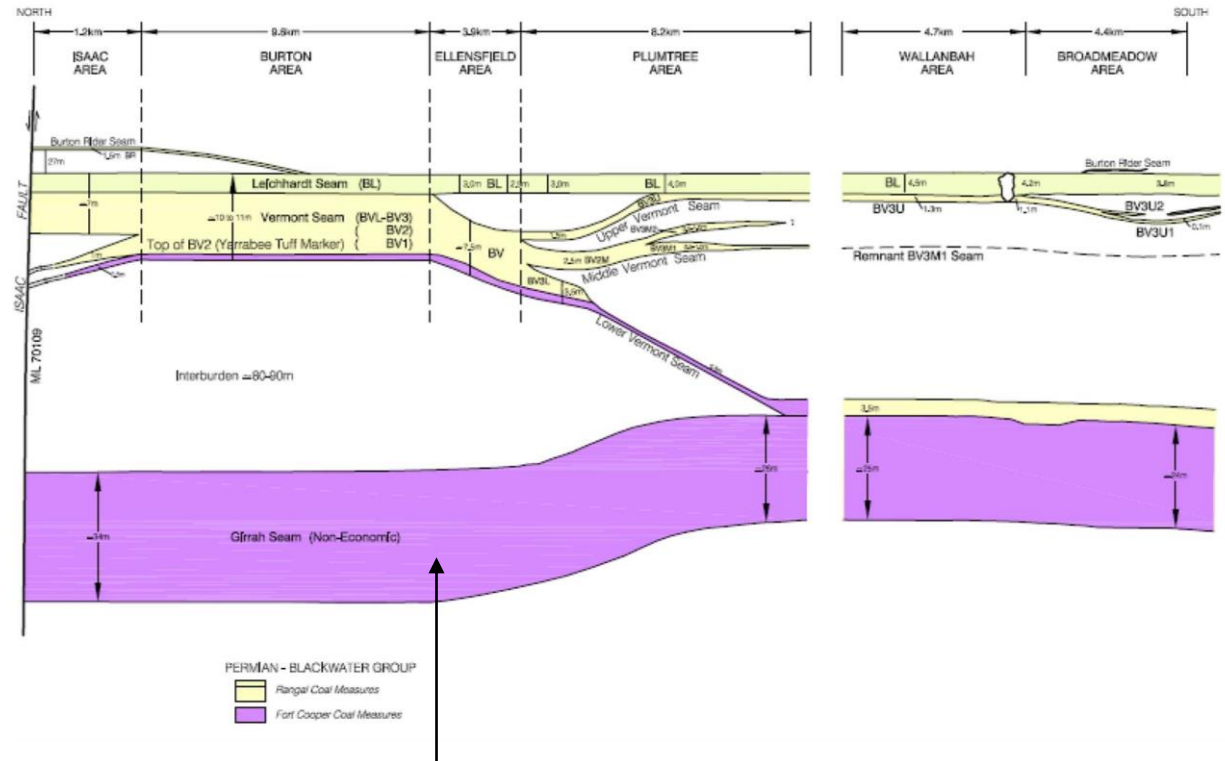
Northern Bowen Basin is highly prospective for coal due to its seam stratigraphy and structure



Overview

- The deposits target the Leichhardt and Vermont seams in the Rangal Coal Measures for hard coking coal with secondary thermal coal – similar to Hillalong and Broadmeadow East
 - Lenton** | Leichhardt and Vermont coalesce with one another such that there is a >7.0m thick coal seam
 - Isaac** | Leichhardt and Vermont coalesce with one another
 - Ellensfield** | Leichhardt and Vermont split
 - Plumtree** | Leichhardt is continuous and forms the uppermost economic seam while Vermont splits into three seams – the Upper Vermont ultimately re-coalesces with Leichhardt while the lower Vermont coalesces with the Girrah Seam
- The Rangal Coal Measures are ~90m thick and contain 5 seams.
- Coking quality is generally superior in the north and deteriorates to the south
- The seams subcrop in the Mining Lease and generally dip:
 - 15 – 25° North-West at Lenton
 - 10 – 20° East at Burton

Coal Measures – Cross Section



The Girrah Seam is a sub-crop in the tenement but has been excluded from the current plans by the competent person on the basis that it is uneconomic

STRIP RATIOS

Most zones within the identified pits have low strip ratios that are less than 8x

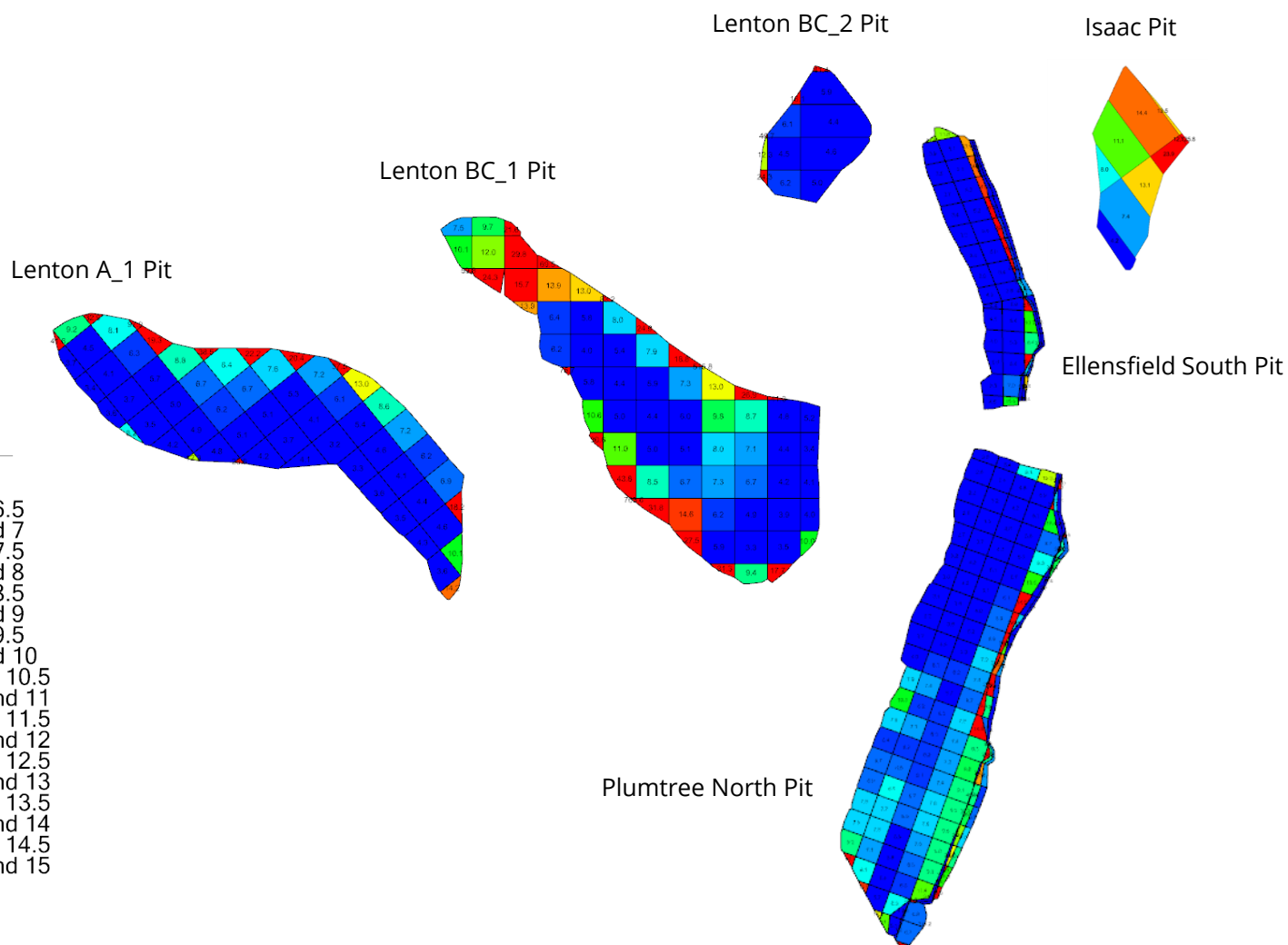


Strip Ratios by Zone

Low average ROM
strip ratio of
around **7.1 bcm /**
ROM tonne
(including auger
tonnes)

ROM Strip Ratio

- Less than 6
- Between 6 and 6.5
- Between 6.5 and 7
- Between 7 and 7.5
- Between 7.5 and 8
- Between 8 and 8.5
- Between 8.5 and 9
- Between 9 and 9.5
- Between 9.5 and 10
- Between 10 and 10.5
- Between 10.5 and 11
- Between 11 and 11.5
- Between 11.5 and 12
- Between 12 and 12.5
- Between 12.5 and 13
- Between 13 and 13.5
- Between 13.5 and 14
- Between 14 and 14.5
- Between 14.5 and 15
- Greater than 15



LENTON JV – SIGNIFICANT RESOURCE AND RESERVE BASE

Xenith estimates total JORC resources of ~204Mt and total JORC reserves of ~30Mt



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

Seam	Measured	Indicated	M&I	Inferred	MI&I
Ellensfield South and Plumtree North	33	17	50	10	60
Isaac Pit	3	1	4	0	4
Burton Total	36	18	54	11	64
Lenton	60	50	110	30	140
Total	96	68	164	41	204

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

Seam	Mineral Reserve Estimate		
	Proved	Probable	Total
Ellensfield South and Plumtree North	13	1	14
Isaac Pit	-	1	1
Burton Total⁵	14	2	16
Lenton ⁶	11	3	14
Total	25	5	30

Note 1 | Totals and sub totals may not precisely add due to rounding. See BCB ASX release detailing the Lenton JV acquisition (4 August 2021)

Note 2 | 100% basis

Note 3 | Does not reconcile to NHC resource estimates which include the Girrah Seam in addition to deep thermal resources for Lenton

Note 4 | Open cut ROM coal reserves and qualities at 6.0% total moisture

Note 5 | Salable reserves of 8.2Mt

Note 6 | Salable reserves of 11Mt

COAL QUALITY

BCB expects high quality coking coal production



Overview

- BCB will target Low Vol HCC product
- Favourable coking coal properties include:
 - Burton-produced coking coal quality
 - Low ash content (~17% high energy thermal coal)
 - Low sulphur content
 - Ideal coking rank
 - Established global brand
- Blending could result in further price upside

Indicative Coal Quality – Summary

Coking Coal		Thermal Coal	
Ash	7.8% – 8.6%	Ash ¹	15.5% – 17.5%
Volatile Matter	22.0% – 25.0%	Volatile Matter	18.5% – 22.5%
Fixed Carbon	64.5% – 67.5%	Fixed Carbon	59.8% – 62.3%
Sulphur	0.37% – 0.42%	Fuel Ratio	2.7 – 3.3
Phosphorous	0.025% - 0.038%	Sulphur	0.38% – 0.40%
Gross CV kcal / kg	7,600 – 7,700	Phosphorous	0.040% - 0.060%
CSN	5.0 – 7.5 (target 7)	Net CV kcal / kg	6,175 – 6,210
Gray-King Coke Type	D – G9	Initial Deformation	1,375 – 1,390°C
Plastic Range	45°C – 65°C	Sphere	1,455 – 1,475°C
Max Fluidity	20 – 300 ddpm	Hemisphere	1,475 – 1,490°C
Total Dilatation	25.0% - 65.0%	Flow	1,510 – 1,520°C
Vitrinite	45.0% - 65.0%	Fluorine mg / kg	50 – 100
Vitrinite Reflectance	1.10% – 1.22%		
Fluorine mg / kg	45 – 75		

Note 1 | In the first few years production, the ash content in thermal coal could reach up to around 22% while achieving calorific values of ~6,000 Kcal / kg NAR

4 | Bowen Coking Coal Update



SUMMARY

BCB is the next independent, multi-mine coking coal producer in the Bowen Basin



1 We are securing the mines and infrastructure

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

Two near term open pit production assets. Close to 50% of total resources in Measured and Indicated category

3 We have the market

Supportive market fundamentals as global economies emerge from government-imposed lockdown

Demand outside China increasingly important to recovery for Australia

M Resources JV will market all the coal BCB 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 A\$7.5 million for 20% of Hillalong Project as part of JV

Formosa owns the remaining 10% interest in the Lenton JV. Formosa is a large diversified multi-national conglomerate headquartered in Taiwan

6 We have the strategy

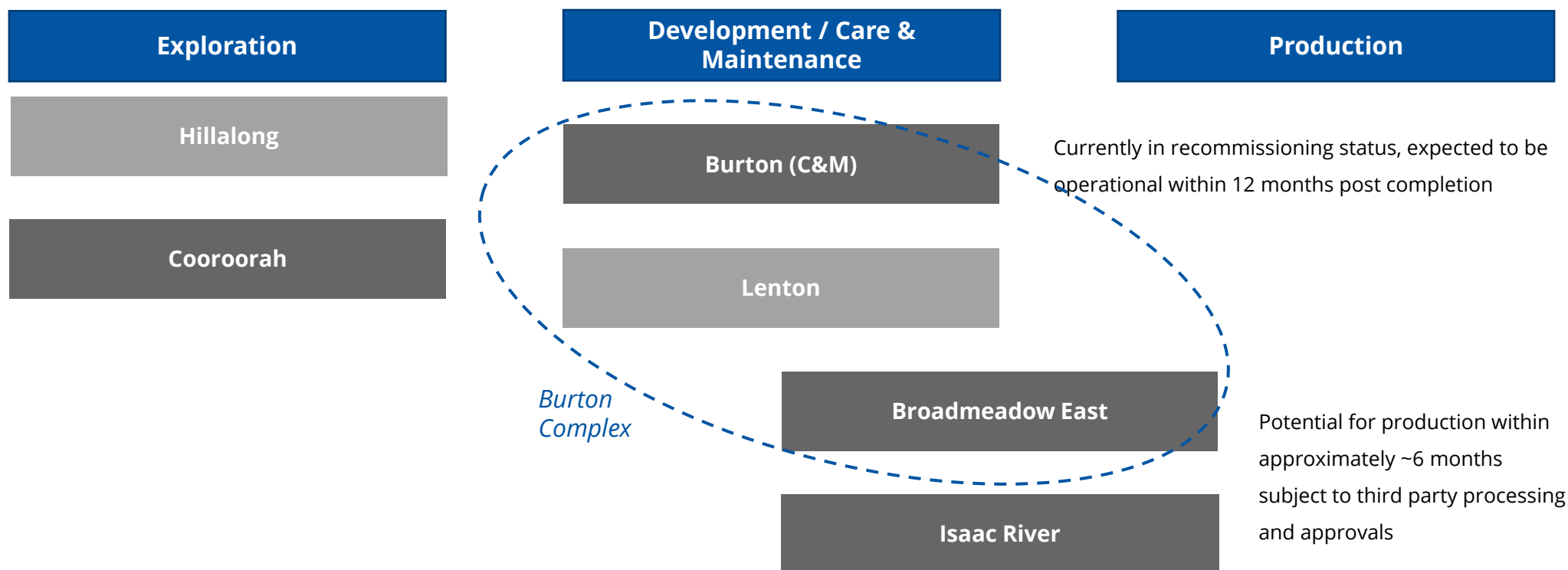
Clear development pathway to production. Very active in the business development space to capitalise on the exit of larger holders

PROJECT PIPELINE

Transaction positions Bowen as the next independent, multi-mine coking coal producer in the Bowen Basin



Project Status

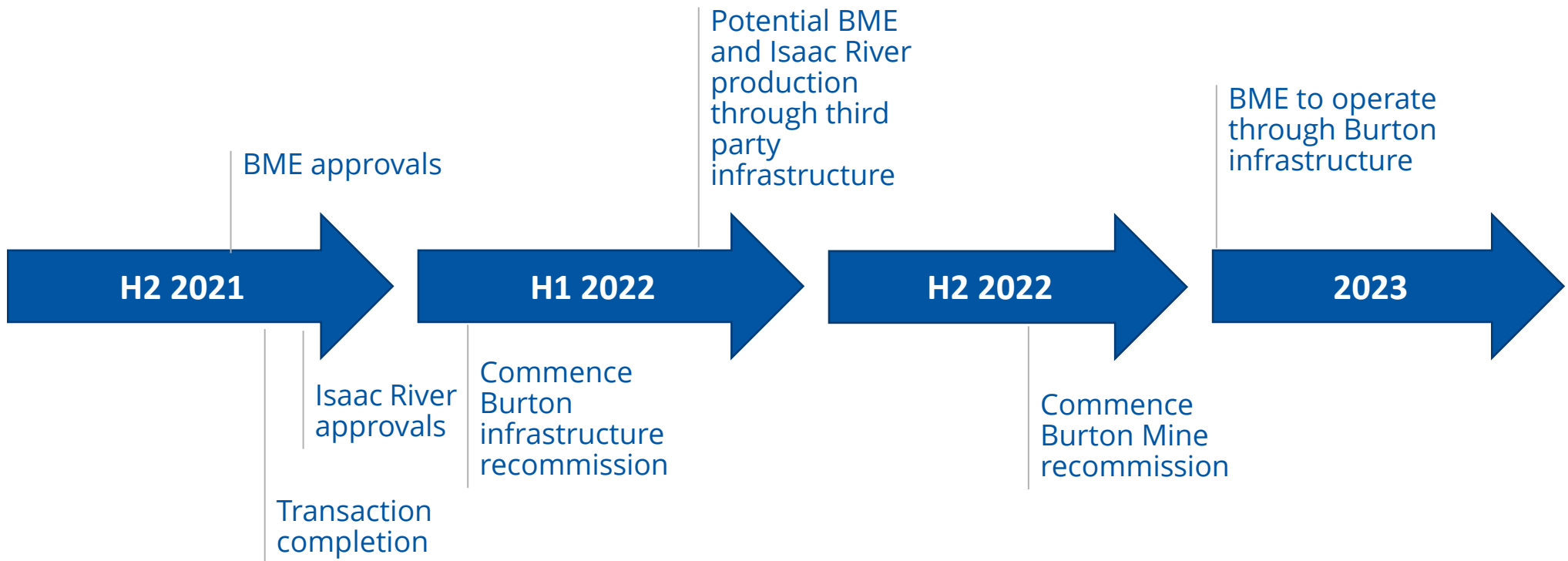


Acquisition of meaningful infrastructure in Burton establishes BCB's production hub to service surrounding assets

INDICATIVE DEVELOPMENT TIMETABLE – NEXT 24 MONTHS



Indicative Timetable to Full Production



BOARD OF DIRECTORS

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.



Blair Sergeant
Non-Exec Director

Mr Sergeant is an experienced mining executive, having been the former Founding Managing Director of ASX listed Lemur Resources Limited, as well as the former Finance Director of Coal of Africa Limited.

CORPORATE SNAPSHOT – PRE-ACQUISITION AND EQUITY RAISING

BCB has an enterprise value of approximately \$80 million, pre-announcement of the Equity Raising



Key Items

Share Price ¹

\$0.085

52 week high 8.5c, low 4.2c

Shares on Issue ^{1,3}

978m

Cash ^{1,2}

\$3.0m

Market Capitalisation ¹

\$83.2m

Enterprise Value ¹

\$80.2m

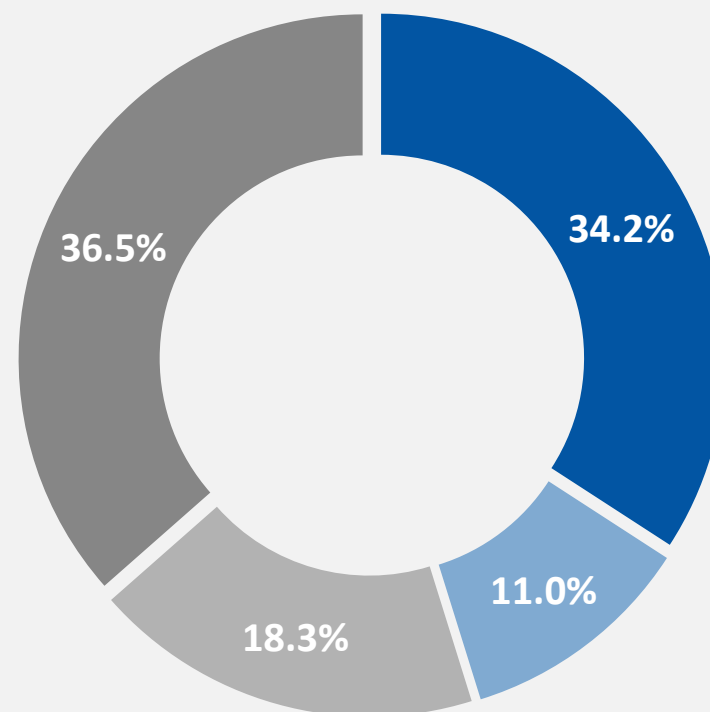
Unquoted Securities⁴

2.1m Options (\$0.07)

1.3m Options (\$0.08)

20m Performance Rights

Register Composition



■ Directors

■ European

■ Remainder of Top 20

■ Balance of Register

Note 1 | Market data as at 30 July 2021, prior to announcement of the Lenton JV acquisition and Equity Raising

Note 2 | As at 30 June 2021

Note 3 | 1,263m shares outstanding on a fully diluted basis after completion of capital raise

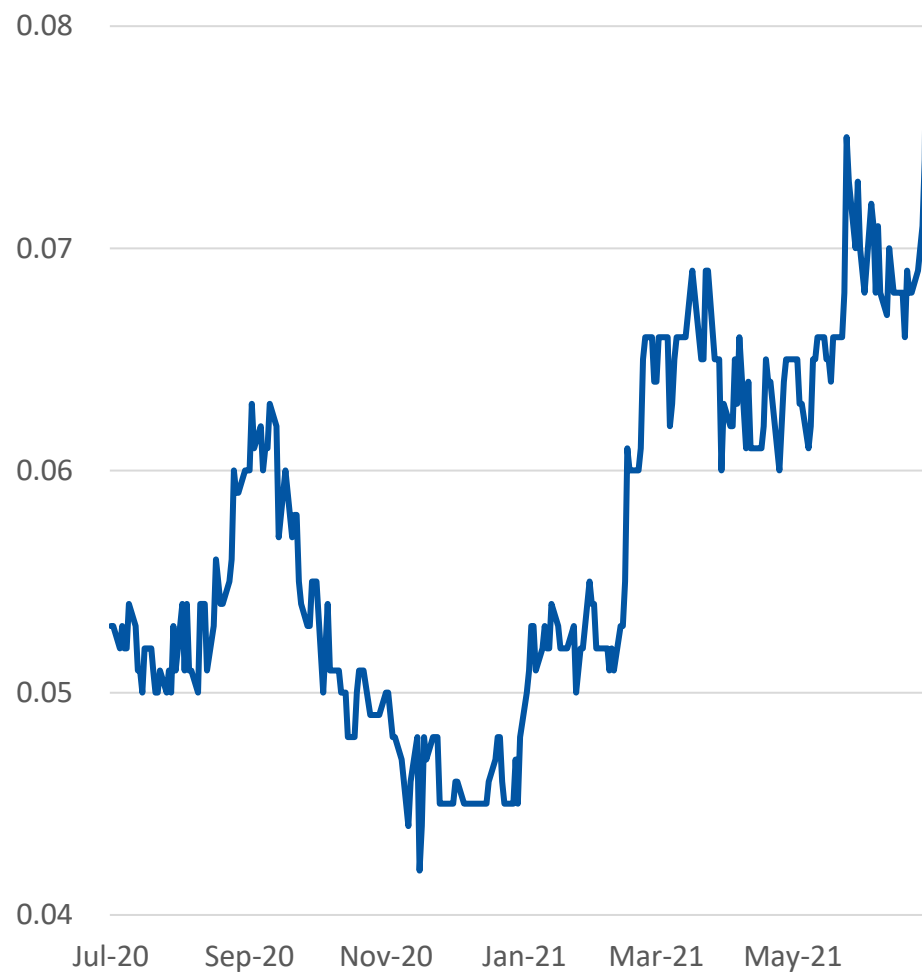
Note 4 | 30m additional New Options to be included in the current capital raise

CORPORATE SNAPSHOT

34% of BCB is currently held by directors of BCB and related entities



Share Price History (A\$/share)¹



Top 5 Shareholders²

Shareholder	Shares M	% Held
M Resources and Matt Latimore	156.3	16.0%
Cape Coal and Gerhard Redelinghuys	117.5	12.0%
St Lucia Resources and Nick Jorss	61.0	6.2%
Old Forrester Pty Ltd	35.3	3.6%
European Institutions	108.0	11.0%
Top 5 Shareholders	478.1	48.9%

Note 1 | Market data as at 30 July 2021

Note 2 | Top 5 Shareholders prior to the current capital raise

BROADMEADOW EAST PROJECT



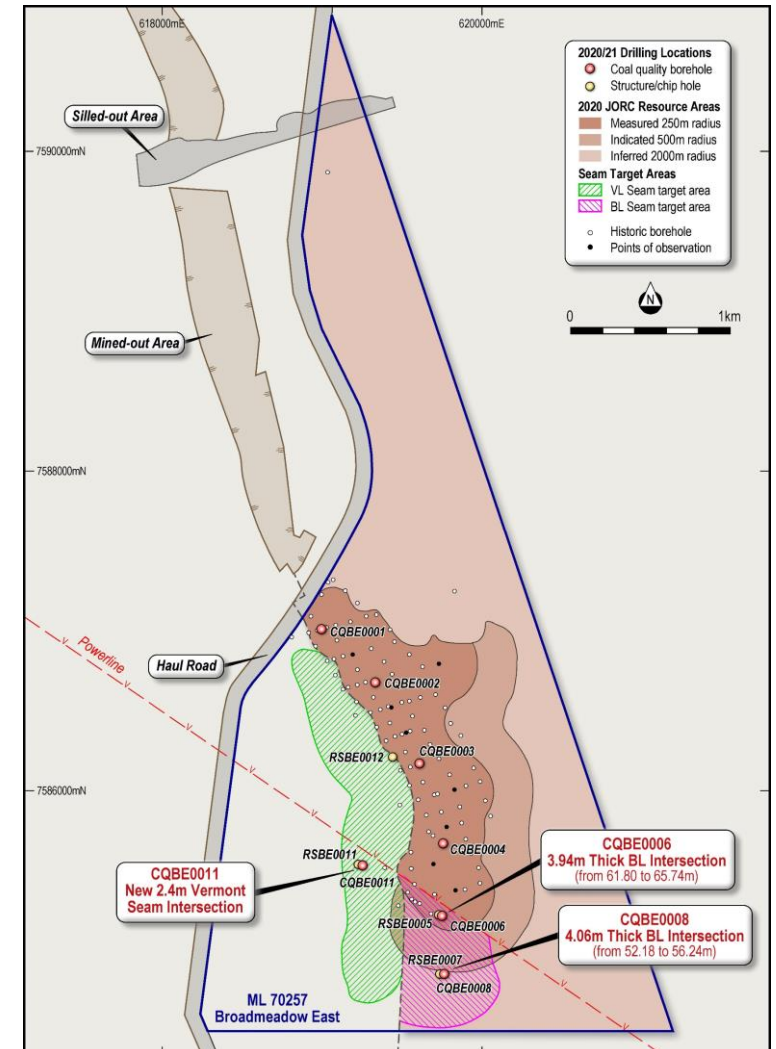
Commentary

- Broadmeadow East Project is BCB's most advanced opencut coking coal on a granted mining lease and executed land access agreement
- The mine is located in a premier mining region with close proximity to core mining infrastructure
- Current access is for 1Mtpa at New Lenton JV CHPP, haul road and train load-out
 - An additional 1Mtpa is subject to negotiation
 - Investigations are in progress for higher value alternative options and the potential for underground extension
 - Project is targeting up to 1.1Mtpa ROM for approximately 830Ktpa of product which can be upscaled if infrastructure is available
- EA amendment is in progress with a development decision planned for H2 2021
- 2021 exploration program confirmed the ability to produce high quality coking coal (7.5 CSN, 7.5% ash) with high cv secondary thermal coal¹ and various washability options to capture upside during market fluctuations
- Contractor mining, off-site infrastructure model ensures low capital requirement (A\$6m-A\$8m)² and rapid start-up targeted for 1H 2022
- Operating expenses estimated to be A\$100-A\$110 FOB (excluding royalties)²

Note 1 | See ASX Release 24 June 2020 and 08 June 2021

Note 2 | See ASX Release 28 July 2021

Site Map



ISAAC RIVER PROJECT



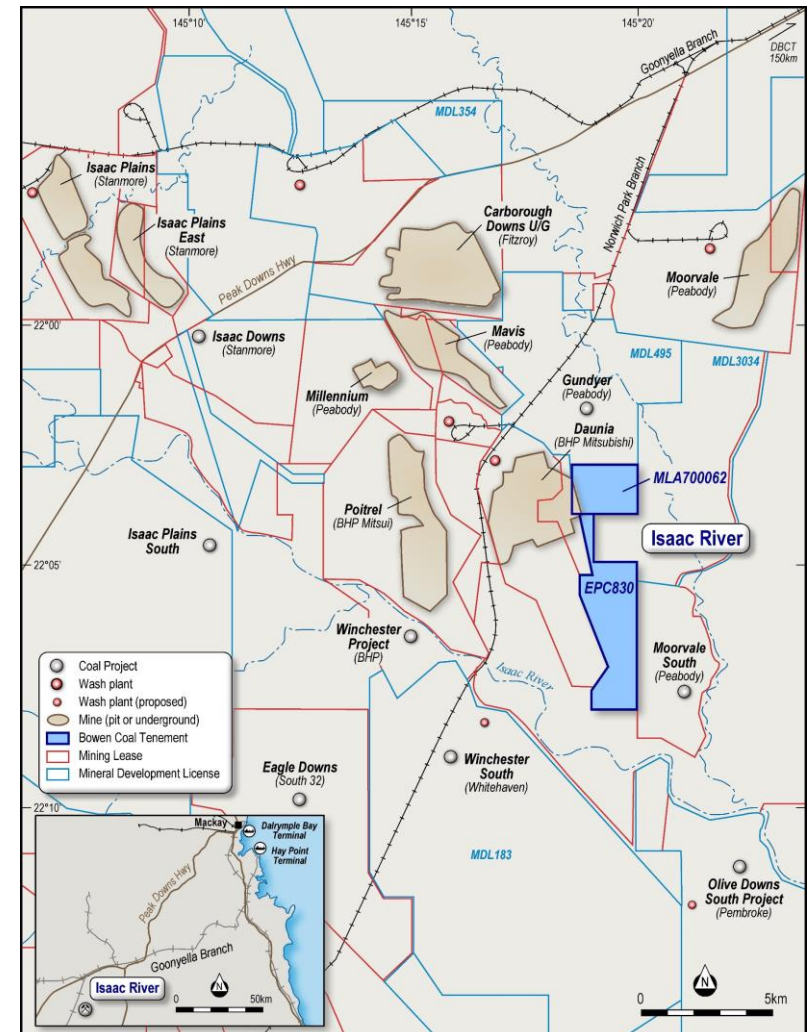
Commentary

- The Isaac River Project is a Stage 1 opencut project being fast-tracked towards development
- It is located in a premier mining region along strike of BMA's Daunia mine and close proximity to existing infrastructure
 - JORC Resource estimate of 8.7Mt¹, consisting of 5.7Mt Measured, 2.6Mt Indicated and 0.4Mt Inferred
 - Open cut target of approximately 2.65 Mt ROM² through open cut and highwall mining at 500Ktpa²
 - Expansion options are currently being investigated
- Mining Lease and Environmental applications have been lodged and are advancing
 - Completion of permitting expected in late H2 2021 with production targeted for 2022
- The preferred development pathway is with a Contract Miner and off-site infrastructure
 - Low capital requirements (A\$14m-A\$17m)² due to minimal on-site infrastructure
 - Regional infrastructure and landholder discussions are in progress to maximise synergies
 - Environmental studies have been completed with no material impediments found
- Up to 81% yield for high quality coking coal (8-10% ash, up to 7.5 CSN) with secondary PCI coal²

Note 1 | See ASX Release 23 August 2019

Note 2 | See ASX Release 28 July 2021

Site Map



HILLALONG PROJECT

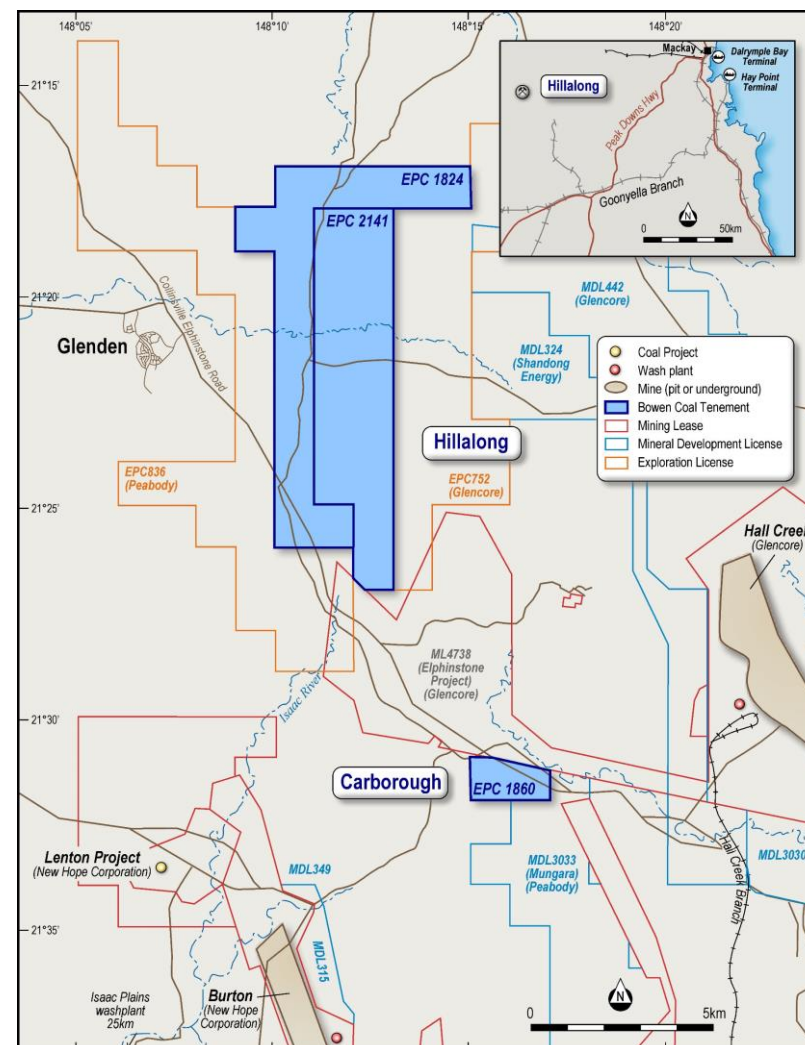


Commentary

- The Hillalong Project is a high quality coking coal project close to Hail Creek Mine in the Bowen Basin targeting open cut coking coal resources
- A farm-in agreement was entered into with Japanese major Sumitomo Corporation to spend up to A\$7.5m to earn 20%
 - Phase 1 is complete (A\$2.5m for 10%)
 - Phase 2a is underway (A\$2.5m for 5%)
- The maiden JORC Resource for the northern area is estimated to be 43Mt¹
- Maiden resource estimates are underway for the southern area after extremely successful exploration programs
 - 2021 exploration encountered an additional 7m to 9m in thick coal seams from as shallow as 30m in the southern area
- Washed coal quality indicates high quality coking coal from both the northern and southern areas
- Exploration is now aimed at proving continuance between North and South and extending potential open cut resources

Note 1 | See ASX Release 9 June 2020 and 16 June 2021

Site Map



COAL MARKETING JOINT VENTURE

Market Co will market all of the coal that BCB produces, including from Lenton and Burton



50:50 Joint Venture between BCB and M Resources (Market Co) to market all BCB's coal from current wholly owned projects.

Marketing Joint Venture Overview

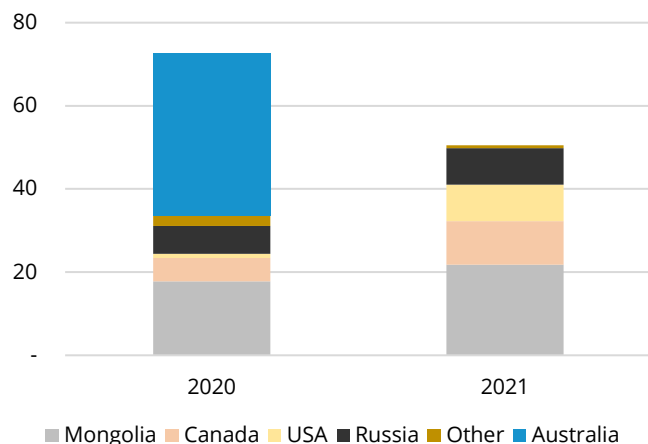
- Market Co engaged M Resources to operate and administer the JV under the strategic direction from the Board of Market Co, based on a Marketing Services Supplier Agreement
- Market Co could source externally produced coal for blending and trading
- Marketing strategy for BME and Isaac River coal is currently underway
- Formal agreements are complete and the required shareholder approval have been obtained
- At its discretion and subject to the satisfaction of conditions, M Resources or its related parties are to provide a funding facility of up to A\$15m for the development of the BCB assets¹

Note 1 | See ASX Release 23 March 2020 and Notice of Extraordinary General Meeting dated 15 May 2020 for further details

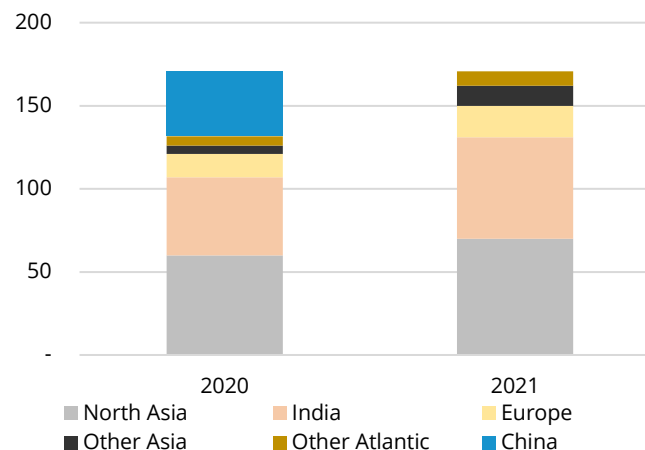
GROWTH & REBALANCE: OFFSETS TRADE FLOW TO CHINA



Chinese Imports of Metallurgical Coal



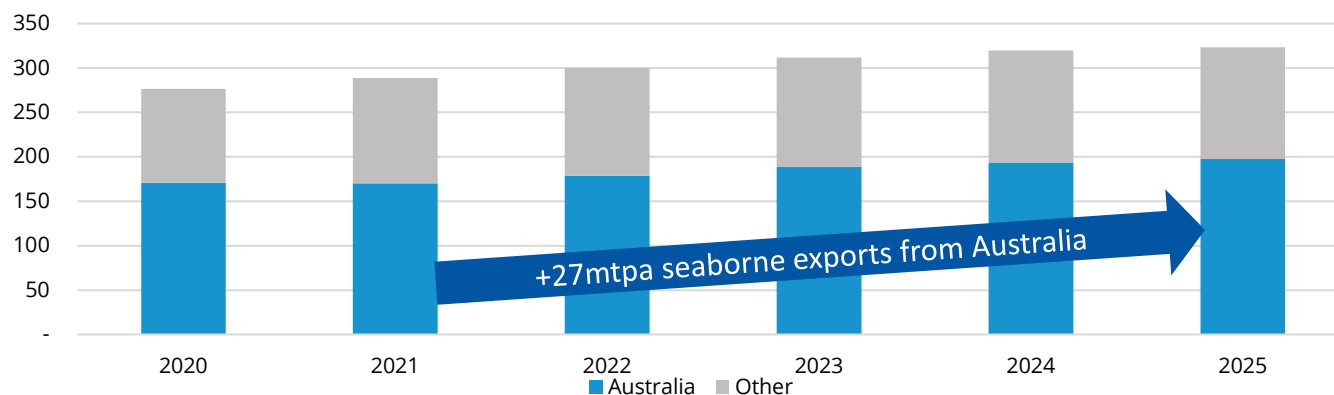
Australian Exports of Metallurgical Coal



Commentary

- Seaborne market has rebalanced from mid-2021, and forecast to remain so for duration of 2021 due to:
 - Steel production recovery ex-China
 - Diversion of US, Canadian and Russian material to China
 - Australian material cheaper into Europe than Atlantic origin

Seaborne Metallurgical Coal Exports



Commentary

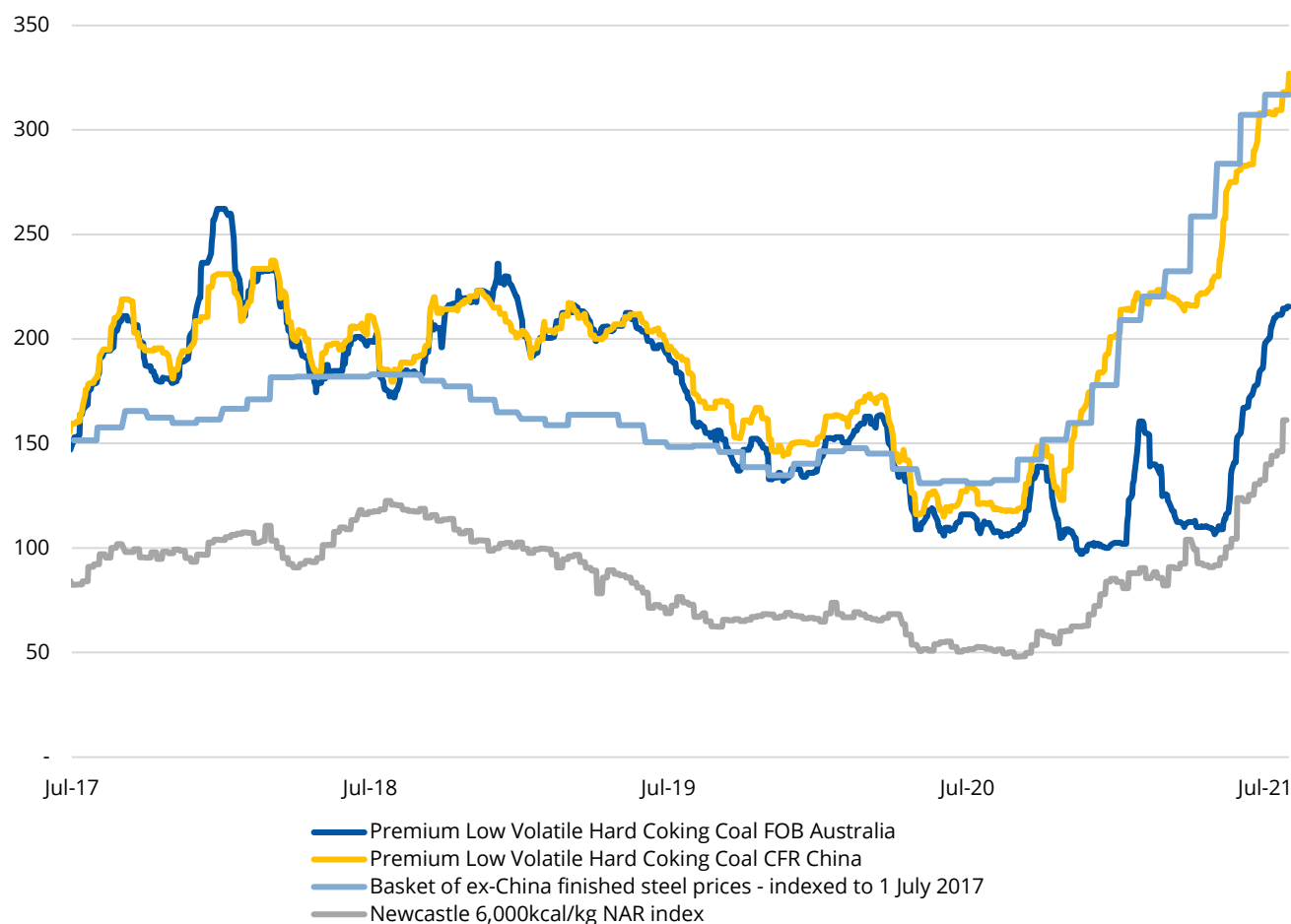
- Forecast growth ex-China for hot metal production necessitates seaborne supply growth
- Bowen Basin remains the best geography for ex-China seaborne demand growth

Source: SxCoal, Macquarie, CRU, IHS, Platts

COAL AND STEEL PRICE AND MARGIN RECOVERY



Coal and Steel Prices (US\$/t or Basket of Steel Prices indexed to 01 July 2017)



Commentary

Reduction in Chinese steel exports, in conjunction with demand recovery from COVID impacts – drove steel market tighter from Q3 2020

Strong existing sales commitments for coal producers for Q3 CY2021 and supply limitations in multiple jurisdictions from weather, strikes and maintenance drove metallurgical coal market tighter from May 2021

Source: SxCoal, Macquarie, CRU, IHS, Platts

5 | Equity Capital Raising



TRANSACTION FUNDING



Purchase Price

- BCB has entered into an agreement to acquire New Hope's interest in the Lenton JV:
 - A\$20m upfront payment (of which up to A\$10m can be in Bowen shares at Bowen's election)¹
 - Up to A\$7.5m in milestone payments associated with production ramp-up and time-based payments (24 and 36 months)
 - Royalties as described on slide 6
 - Assumption of the rehabilitation liability at the Burton Mine of ~A\$68.4m (on a 100% basis)

Funding Overview

- Cash at bank of A\$3.0M as at 30 June 2021
- A\$15.4M equity raising comprising:
 - A\$10M in an institutional share placement through Petra Capital, sole lead manager and sole bookrunner; of which A\$7M will be subscribed for by Ilwella Pty Ltd, an investment entity of the Flannery Family Office
 - Up to A\$5.4M in a pro rata non-renounceable entitlement issue of shares at an issue price of A\$0.067 per New Share
- Up to A\$10M in equity issued to New Hope at BCB's election

Transaction Conditions

- The transaction is conditional upon:
 - New Hope and Bowen finalising and entering into formal transaction documents to give effect to the Binding Term Sheet;
 - Bowen (and, potentially, New Hope) agreeing acceptable commercial arrangements with Formosa in relation to the future ownership, operation and funding arrangements for the Lenton JV assets; and
 - Acceptable arrangements being put in place under the Queensland financial provisioning regime for resources projects in respect of the outstanding Burton rehabilitation obligations.
- The formal documents will provide that completion is subject to Bowen shareholder approvals required under the ASX Listing Rules

Transaction Sources of Funds

Equity raising	\$15.4M
Equity issue to New Hope	\$10M ¹
Total	\$25.4M

Transaction Uses of Funds

Acquisition price	\$20M
Transaction Costs and Working Capital	\$5.4M ²
Total	\$25.4M

Note 1 | Shares in BCB will be issued to NHC at the greater of the 30-day VWAP ended on the date before the date on which BCB announces the Transaction to the ASX and A\$0.065 per share

Note 2 | Transaction costs include transaction-related taxes, legal fees, advisory fees, stamp duty

EQUITY RAISING OVERVIEW



Offer Structure & Size	<ul style="list-style-type: none"> A\$15.4M underwritten equity raising, consisting of: <ul style="list-style-type: none"> Placement: <ul style="list-style-type: none"> A\$10.0M in an institutional share placement to Petra Capital, sole lead manager and sole bookrunner; of which A\$7M will be subscribed for by Ilwella Pty Ltd, an investment entity of the Flannery Family Office Entitlement Offer: A pro rata non-renounceable entitlement issue of shares of 1 new share for every 12 shares held by Eligible Shareholders on the Record Date, at an issue price of A\$0.067 per new share, to raise up to A\$5.4M In addition, Bowen will issue 30 million fee options to the Joint underwriters and to Petra Capital ('Options') at an exercise price of A\$0.10 per share and an expiry of 3 years from issue
Offer Price	<ul style="list-style-type: none"> Issue price of A\$0.067 per share for both the Placement and Entitlement Offer Represents a discount of 4.5% to the 30 day VWAP of BCB shares of A\$0.07 per share on 30 July 2021 Represents a discount of 19.9% to the Theoretical Ex-Rights Price of A\$0.084 per share¹
Institutional Investors	<ul style="list-style-type: none"> BCB has executed an institutional placement of fully paid ordinary shares pursuant to the Placement of 149,253,731 Shares, raising A\$10,000,000 Subscribing institutional investors to the Placement will receive no entitlement to participate in the rights issue Entitlement Offer
Retail Entitlements	<ul style="list-style-type: none"> The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are shareholders on the Record Date who have a registered address in Australia or New Zealand or who are Shareholders that BCB has otherwise determined are eligible to participate
Conditions	<ul style="list-style-type: none"> Entitlements under the Offer are not renounceable, which means that they cannot be traded Eligible Shareholder will not be permitted to increase their voting power from: <ul style="list-style-type: none"> From 20% or below 20% to above 20%; or From a starting point of above 20% and below 90%
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer is underwritten by Ilwella Pty Ltd (70%) and Latimore Pty Ltd atf the Latimore Family Trust (30%)
Ranking	<ul style="list-style-type: none"> New Shares will be fully paid and rank equally in all respects with existing Shares on issue as at the date of the Rights Issue Offer Booklet
Record Date	<ul style="list-style-type: none"> Record Date will be 7:00pm AEST on 09 August 2021
Jurisdiction	<ul style="list-style-type: none"> No offer is made under the equity raising outside of Australia and New Zealand The New Shares offered will not be registered under any securities law of the United States. Therefore, New Shares may only be offered or sold outside the United States in "offshore transactions"

EQUITY RAISING INDICATIVE TIMETABLE



Trading Halt	2/08/2021
<ul style="list-style-type: none"> Announce Placement and rights issue Include copy of Offer Booklet in announcement Announce Acquisition Cleansing Notice (for rights issue and placement) Appendix 3B for placement and rights issue Securities quoted on a cum basis Letter to option holders Letter to shareholders about rights issue 	4/08/2021
Ex Date	6/08/2021
Record Date	9/08/2021
Settlement Placement Shares	9/08/2021
Allotment of Placement Shares	10/08/2021
<ul style="list-style-type: none"> Notice under Section 708AA(2)(f) (Cleansing Notice) Send Offer Document and Entitlement Forms Announce despatch Offer Opens 	12/08/2021
Last day to extend offer date	18/08/2021
Closing Date	23/08/2021
Securities quoted on deferred settlement basis	24/08/2021
<ul style="list-style-type: none"> Announce Results of Rights Issue Issue new shares Issue shortfall shares to underwriters Appendix 2A before 12pm, deferred settlement trading ends 	30/08/2021
<ul style="list-style-type: none"> Trading of new shares commences Despatch holding statements 	31/08/2021
Settlement of on-market trades conducted on a deferred settlement basis	2/09/2021

PRO FORMA SHARES ON ISSUE



Pro Forma Shares on Issue Post Acquisition and Equity Raising

	Shares M ¹	A\$ / S
Current Shares on Issue	978.5	\$0.085
Current Unquoted Securities (Performance Shares and Options)	23.4	
Current Shares Outstanding (Fully Diluted Basis)	1,001.9	
Institutional Placement	149.3	\$0.067
Fee Options	30.0	
Entitlement Offer	81.5	\$0.067
Shares Outstanding (Fully Diluted Basis) – Post Acquisition and Equity Raising	1,262.7	

6 | Key Risks



KEY RISKS

Below is a summary of some of the key risk factors to which BCB is exposed



Exploration, development, production and sale risks	<ul style="list-style-type: none"> • Exploration and development are high risk undertakings with no assurances that exploration of mining tenements will result in discovery or commercial exploitation of economic reserves • Mining and development operations may be hampered by force majeure circumstances, environmental considerations and cost overruns as a result for unforeseen events • No guarantee that BCB will be able to successfully transport any or all future recovered materials to commercially viable markets or sell minerals to customers to achieve commercial returns
Resource estimates and results of studies	<ul style="list-style-type: none"> • Resource estimates, by their very nature, are imprecise and depend to some extent on interpretation, which may prove to be inaccurate • Where studies confirm the economic viability of the project, there is no guarantee the project will be successfully brought into production as assumed or within estimated parameters of the study once production commences
Future capital needs and additional funding	<ul style="list-style-type: none"> • Whilst the Offer positions BCB well, BCB may require further financing in addition to amounts raised under the Offer • Any additional equity may dilute existing shareholdings and debt financing may involve restrictions on financing and operating activities • No assurances that BCB will be able to obtain additional financing when required in the future, which may have an adverse effect on the value of BCB's shares
Mining, development, infrastructure risks	<ul style="list-style-type: none"> • BCB's operations depend on uninterrupted flow of materials, supplies, equipment, services, finished projects and third parties for the provision of road, port, marine, shipping and other transportation services • Contractual disputes, demurrage charges, classification of commodity inputs and finished products, road and port capacity issues, availability of trucks and vessels, weather conditions, labour disruptions and other factors may have an adverse impact on BCB's ability to transport materials according to schedules and contractual commitments
Environmental risks	<ul style="list-style-type: none"> • Operations are subject to Australian and foreign laws and regulation concerning the environment • BCB intends to comply with all environmental laws, which may delay or limit the ability of BCB to operate, develop and explore projects • No assurances that new environmental laws, regulations or stricter enforcement policies will not oblige BCB to incur significant expenses and undertake significant investments • Actual costs for assets' retirement obligations and site rehabilitations could differ materially from estimates

KEY RISKS (CONT'D)

Below is a summary of some of the key risk factors to which BCB is exposed



Joint ventures, contracts and agents	<ul style="list-style-type: none"> • Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which BCB is or may become a party • Directors are unable to predict the risk of insolvency or other managerial failure by contractors or service providers used by BCB • If there is a failure with these parties, BCB may not be able to meet forecast production, or complete planned exploration, appraisal and development programmes
Operating risks	<ul style="list-style-type: none"> • Various factors may adversely effect operations and the production ability of BCB by increasing costs or delaying activities, including operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems and adverse weather conditions
Title risk	<ul style="list-style-type: none"> • Whilst BCB has good title to its tenements, BCB could lose its title to or its interest in one or more of its tenements if licence conditions are not met or insufficient funds are available to meet minimum expenditure commitments • Mining tenements are subject to renewal which is usually at the discretion of the relevant authority. If not renewed, BCB may lose the opportunity to discover resources and develop that tenement • BCB cannot guarantee that any tenements will be renewed beyond their current expiry date and there is material risk that if renewal beyond current expiry dates do not occur, BCB's interest in corresponding projects may be relinquished
Mining approvals	<ul style="list-style-type: none"> • Where BCB is required to obtain additional approvals, there can be no assurances that those approvals will be received or that conditions will not be overly onerous • BCB as all relevant approvals to conduct its current operations
Commodity prices	<ul style="list-style-type: none"> • Commodity prices fluctuate and are affected by numerous factors beyond the control of BCB, including worldwide and regional supply and demand for commodities, general economic conditions and outlooks for interest rates, inflation and other economic or political factors on both a regional and global basis
Key personnel	<ul style="list-style-type: none"> • Ability to achieve objectives depends on the retention of key personnel who provide technical expertise. If BCB cannot secure external expertise, this may affect BCB's ability to achieve its objectives fully or within timeframes and budget • Directors believe appropriately skilled and experienced professionals will be available at market levels

GENERAL INVESTMENT RISKS

Below is a summary of some of the general risks that may affect an investment in BCB



Securities investments and share market conditions	<ul style="list-style-type: none">• Prices at which securities trade may fluctuate in response to various factors unrelated or disproportionate to operating performance of companies• Neither BCB nor the Directors warrant the future performance of BCB, or any return of an investment in BCB
Economic risk	<ul style="list-style-type: none">• Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals of BCB's target markets or its cost structure and profitability• Adverse changes in inflation, interest rates, exchange rates, government policy, consumer spending and employment rates are outside the control of BCB and the management team
Changes in laws and government policy	<ul style="list-style-type: none">• Changes to government regulations, law and policies, both domestically and internationally, under which BCB operates may adversely impact BCB's activities, planned projects and financial performance
Taxation	<ul style="list-style-type: none">• There may be tax implications from any application for new shares, the receipt of dividends (both franked and unfranked) (if any) from BCB, the participation in any on-market Share buy-back and on the disposal of new shares
Global credit and investment markets	<ul style="list-style-type: none">• Global credit, commodity and investment markets volatility may impact the price at which the shares trade regardless of operating performance, and affect BCB's ability to raise additional equity and/or debt to achieve its objectives, if required