

15 March 2021

Investor Presentation

BUILDING THE BOWEN BASIN'S NEXT MID-TIER COKING COAL PRODUCER



**BOWEN
COKING
COAL**

Disclaimer



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Listing Rule 5.23 Statement

The statements in this presentation concerning Mineral Resource Estimates at Cooroorah 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:

- Cooroorah refer to announcements released on 14 December 2017, 21 December 2017, 12 February 2018, 14 February 2018, 27 April 2018 and 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 and 5 March 2021; and
- 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 and 12 September 2019, 1 October 2020.
- Broadmeadow East refer to announcement released on 24 June 2020, 30 September 2020 and 12 February 2021

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, 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.

Competent Persons Statement

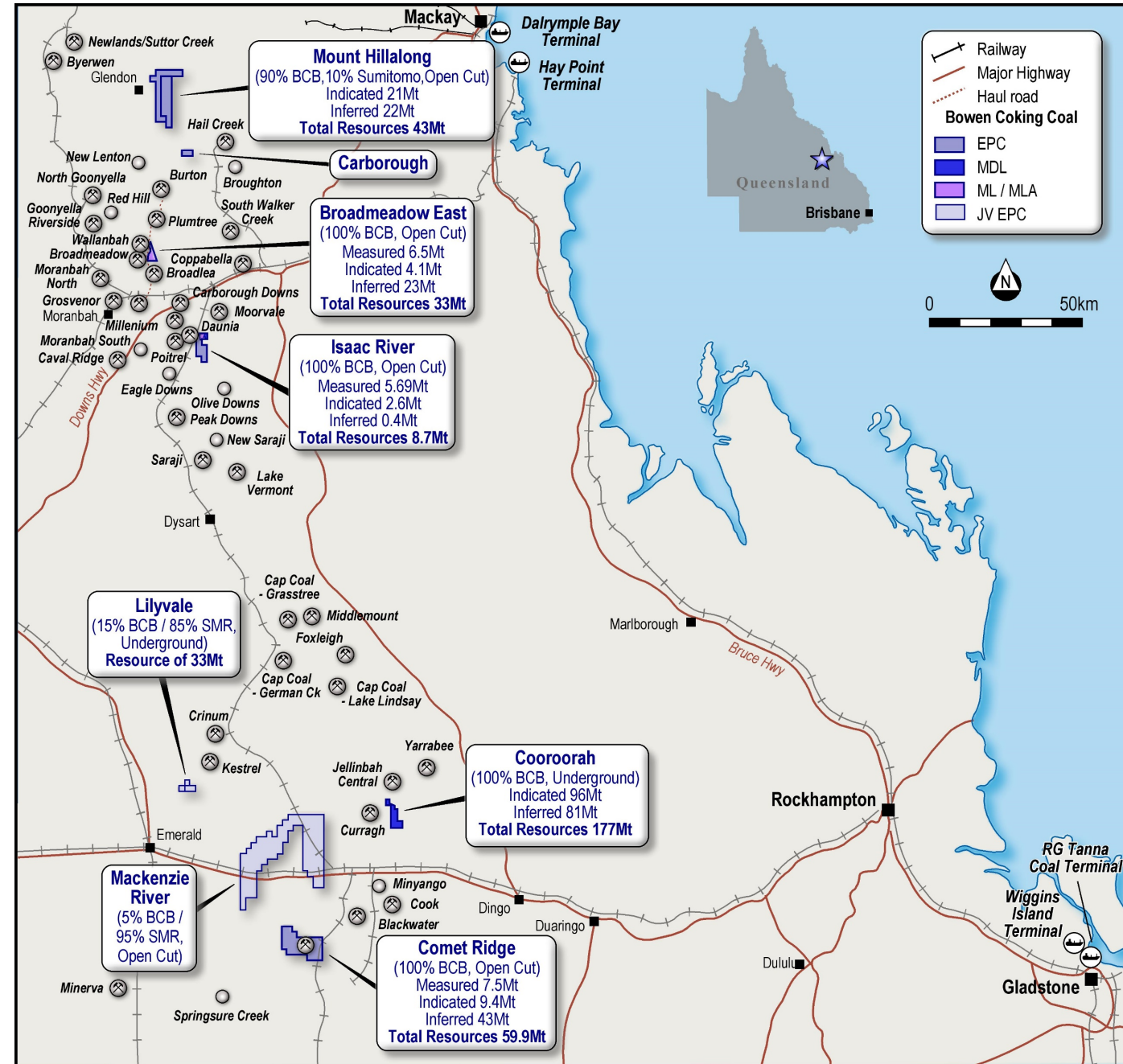
The information in this presentation relating to coal resource estimates is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient 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.

Bowen Coking Coal is focused on the development of high-quality coking coal projects in Queensland's world class Bowen Basin.

- Broadmeadow East, Hillalong, Isaac River, and Cooroora projects are all located near infrastructure and operating mines to maximise synergies.
- Our flagship Broadmeadow East Project is the most advanced project and has a 33 million tonne (Mt) JORC Resource estimate with a development decision planned for this year.
- Joint venture with Sumitomo Corporation at Hillalong (90% interest) and Stanmore Coal Limited (ASX: SMR) in the Lilyvale (15% interest) and Mackenzie (5% interest) Coking Coal Projects.
- Management team has long history advancing coal companies from exploration to production.

Projects located near infrastructure and operating mines

- 1 **Broadmeadow East (100%)**
Open cut and potential underground, 33Mt JORC Resource, low CAPEX, access to infrastructure.
- 2 **Isaac River (100%)**
Open cut, 8.7Mt JORC; Stage 1 small open pit project, positive Scoping Study, PFS work commenced, ML and EA Applications lodged.
- 3 **Hillalong (90%)**
Open cut and underground, JV Agreement with Sumitomo (90% / 10%), maiden JORC Resource of 43Mt (northern area). Phase 2 Farm-in underway
- 4 **Cooroorah (100%)**
Underground, 177Mt Resource (96Mt Indicated) down dip of Coronado's flagship Curragh mine



Board



The Bowen leadership 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.



Blair Sergeant

NON-EXEC DIRECTOR*¹

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.

*¹ Effective 1 May 2021



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.



Matt Latimore

NON-EXEC DIRECTOR

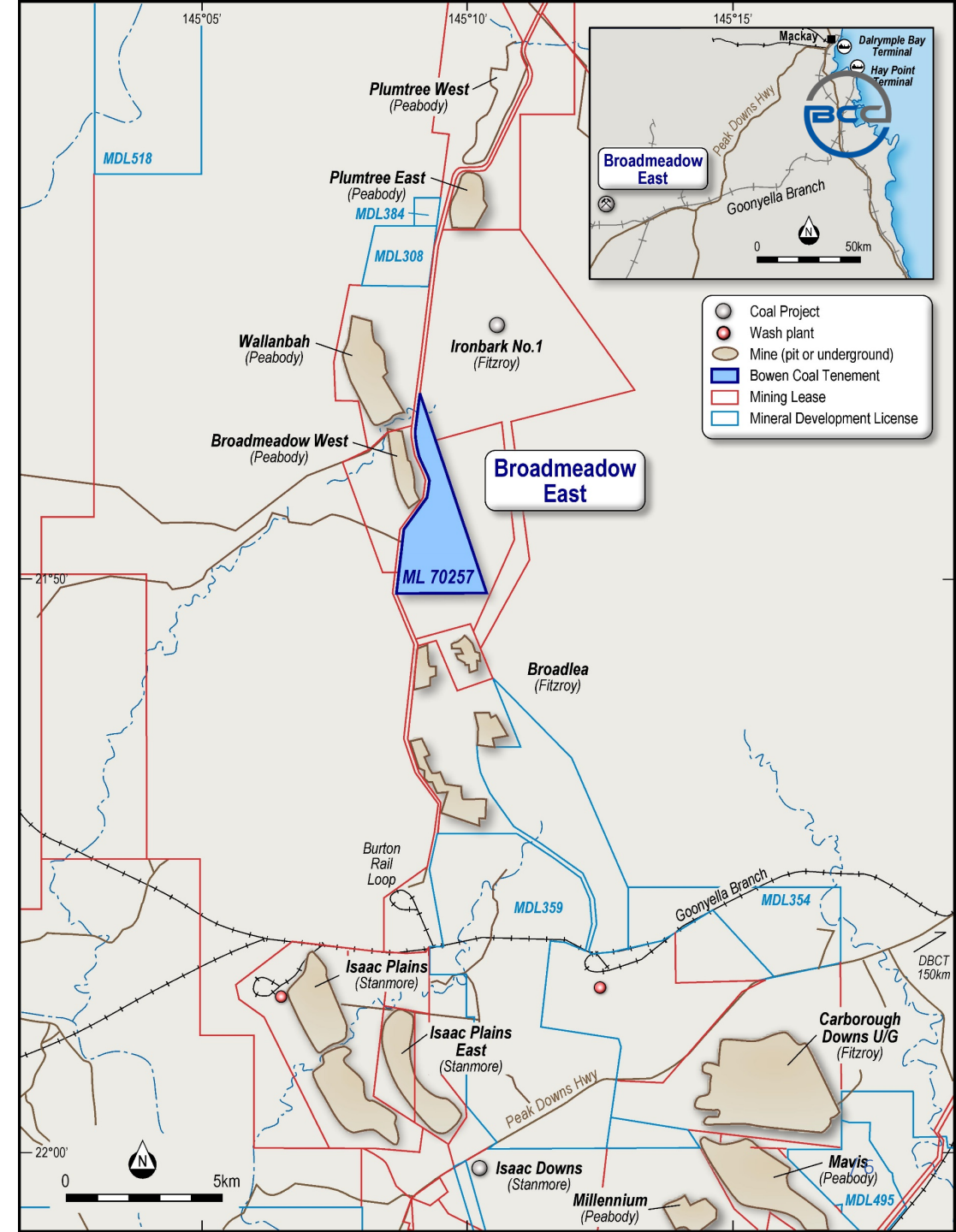
Before building M Resources, Mr Latimore was General Manager for Sales and Marketing at Wesfarmer's Curragh Mine where he led the sales and marketing of the unit's metallurgical and thermal coal products worldwide.

Broadmeadow East Project

Our most advanced opencut coking coal on a granted mining lease.

- Premier mining region, close to infrastructure.
- JORC Resource of 33Mt¹ (6.5Mt Measured, 4.1Mt, Indicated, 23Mt Inferred).
- High quality coking coal, secondary thermal.
- Access for 1Mtpa (plus a further 1Mtpa subject to negotiation) at New Lenton JV CHPP, haul road and train load-out.
- Mining Lease, land access agreement in place. EA amendment underway.
- Development decision planned for H2 2021.

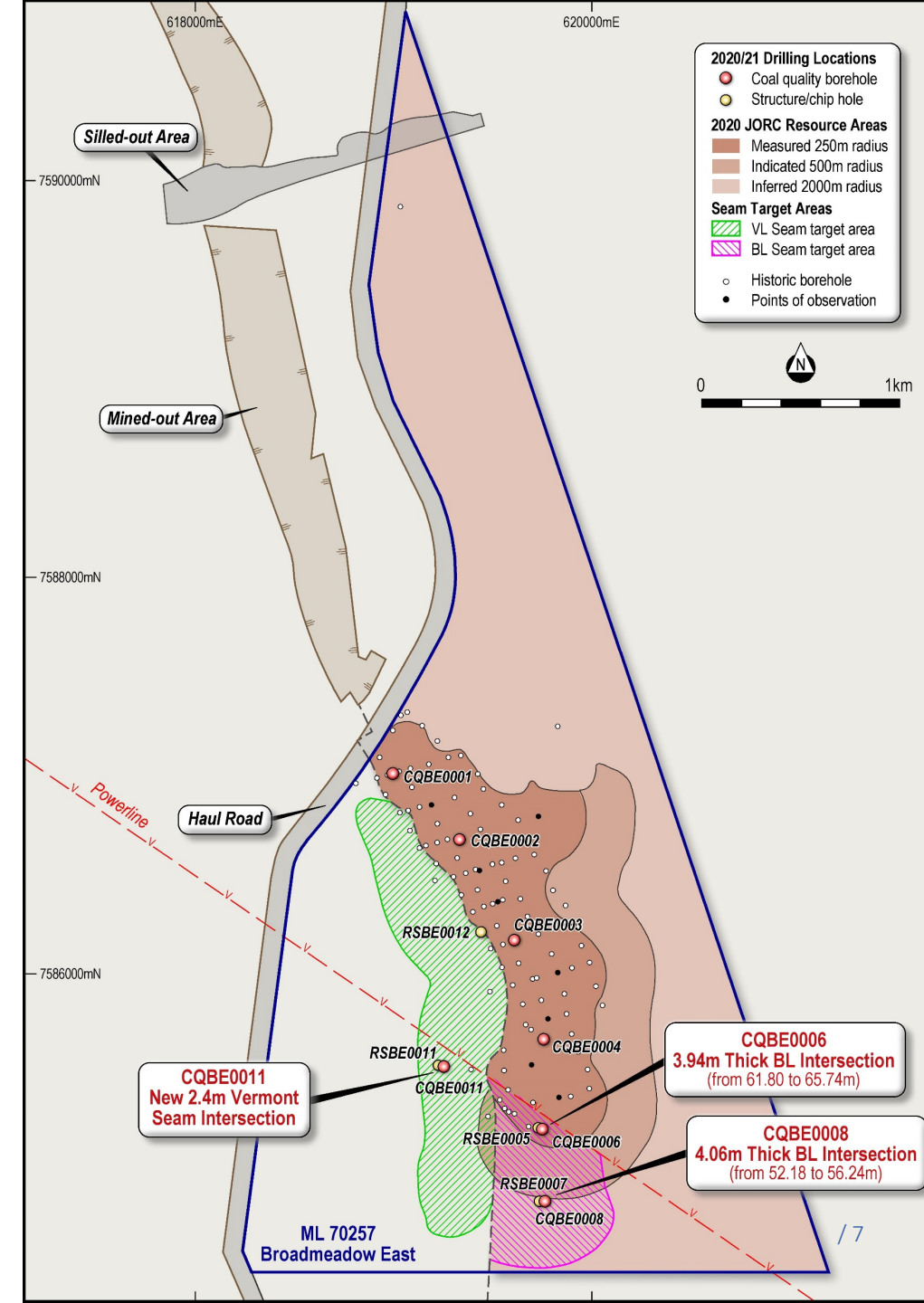
¹ See ASX Release 24 June 2020.



Broadmeadow East Project

Shallow open cut with expansion potential.

- Successful exploration program:
 - Confirmed higher quality coking coal in the bottom section of the coal seam.
 - Confirmed seam extension and thickening towards the south in a previously unexplored area
 - Identified an additional target in the Vermont Lower seam
 - Final coal quality and washability analysis underway
- Mine planning and contractor discussions advancing:
 - Targeting initial near term open cut mine
 - Investigating underground potential for balance of deposit

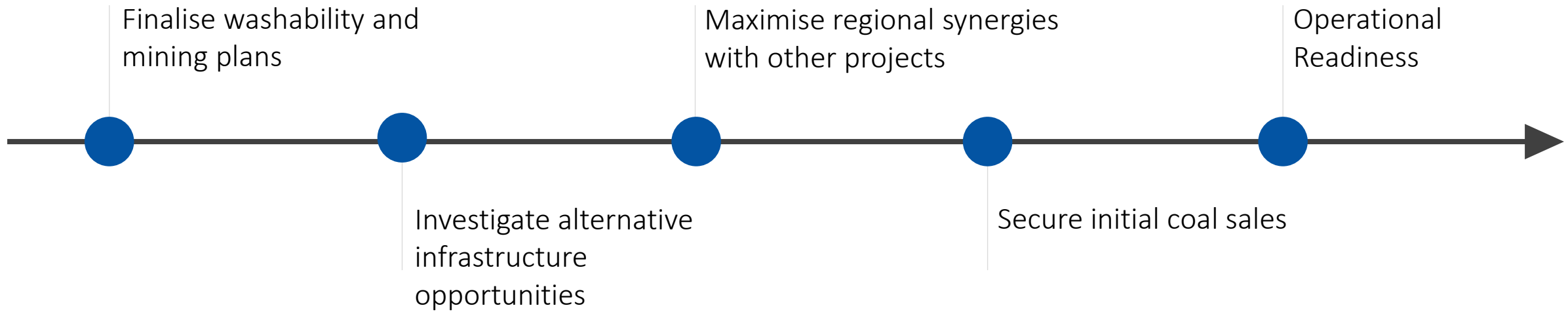


Burton Mine Infrastructure – Provides low capex start up for Broadmeadow East Project.

BCB has access to at least 1Mtpa of the existing plant and train load-out facility under the acquisition agreement.



Six-month plan



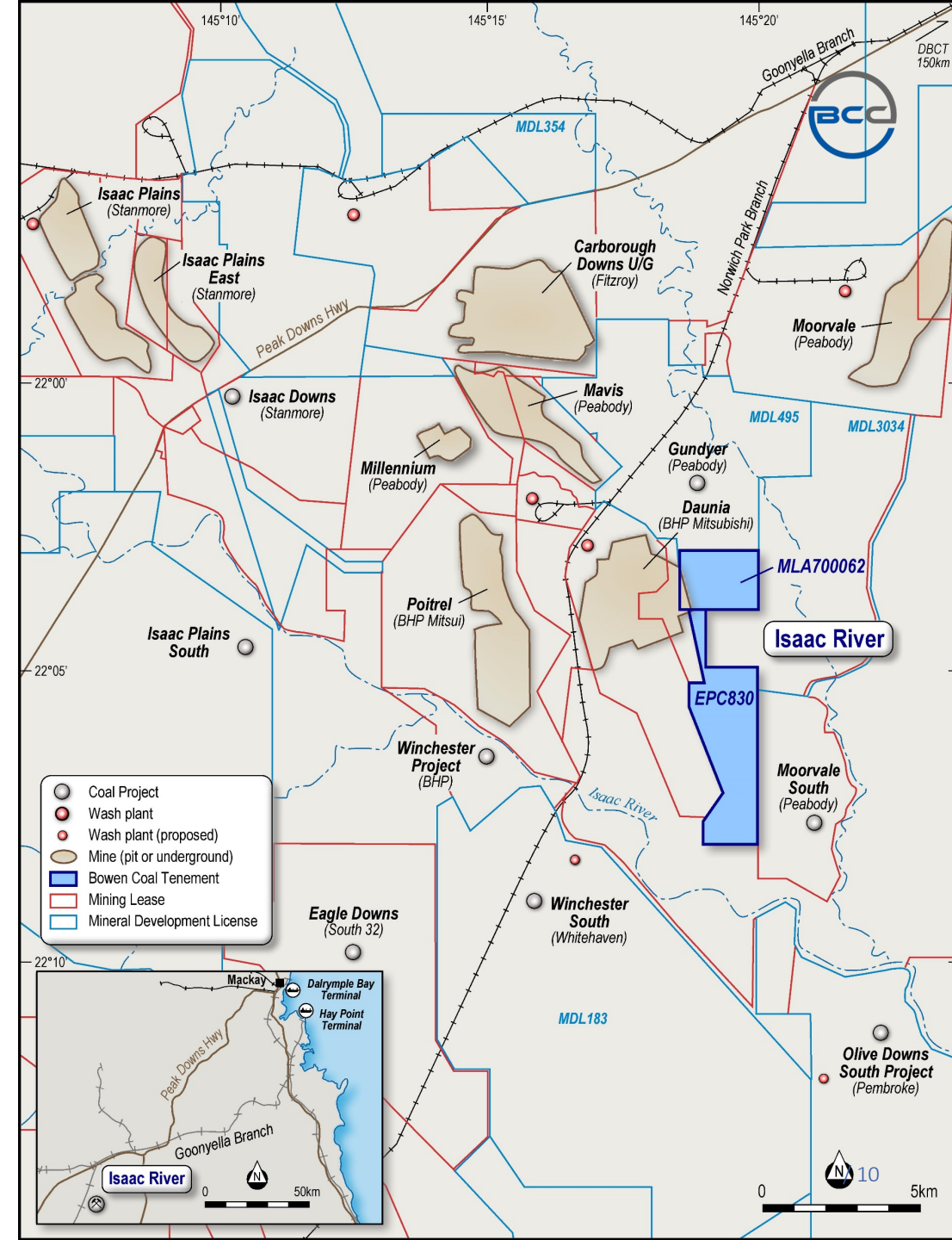
Environmental Authority amendment (ongoing process in parallel)

Isaac River Project

A Stage 1 opencut project being fast-tracked towards development

- Premier mining region, along strike of BMA's Daunia mine.
- Scoping study has confirmed positive business case for Stage 1.
- Mining Lease and Environmental applications lodged.
- JORC Resource estimate of 8.7Mt¹ (5.7Mt Measured, 2.6Mt Indicated and 0.4Mt Inferred).
- Close proximity to existing infrastructure.

¹ See ASX Release 23 August 2019.



Isaac River Project

- Leichhardt seam (Rangal Coal Measures) from 15m deep (average 4.7m thick)
- Vermont Upper seam found by BCB in 2019 from 25m deep and between 2.2m and 3.5m thick, demonstrated good coking coal properties
- Rail loop and Goonyella rail system within 3km.
- Several wash plants with additional capacity available in the area.

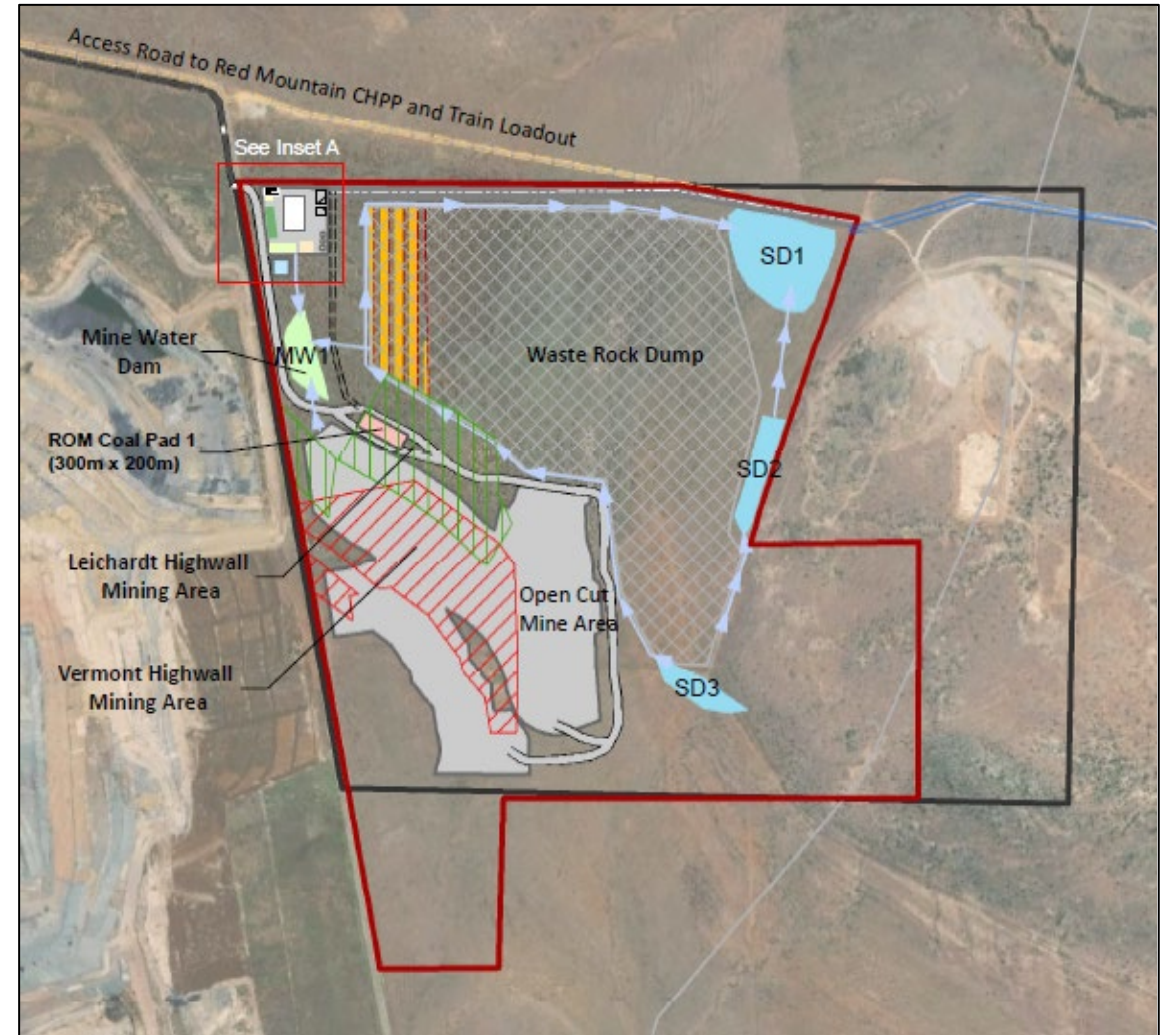


Development & permitting

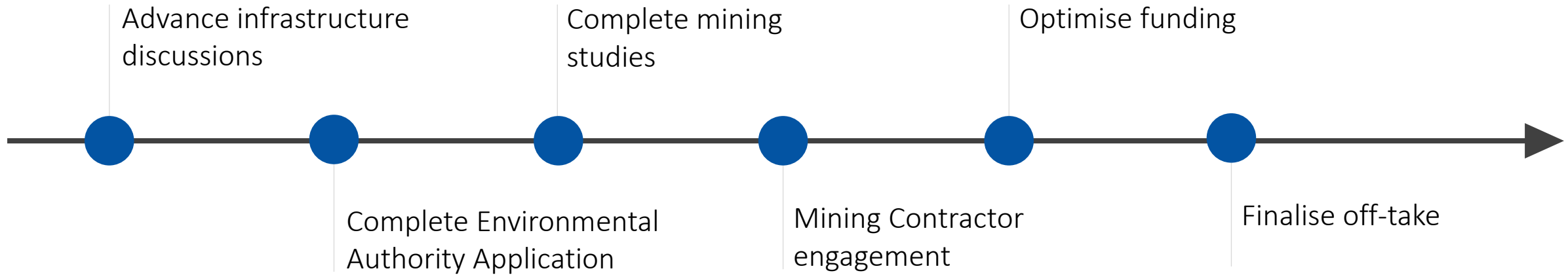


Defined development pathway

- Various mine planning scenarios completed, with Contract Miner, off-site infrastructure preferred development option.
- Costing up of mine plans and discussions with Mining Contractors underway.
- Regional infrastructure and landholder discussions progressing.
- Completed environmental studies and found no impediments.
- Low capex due to minimal on-site infrastructure, haul road to a regional wash plant and train load out facility and land compensation



Six-month plan

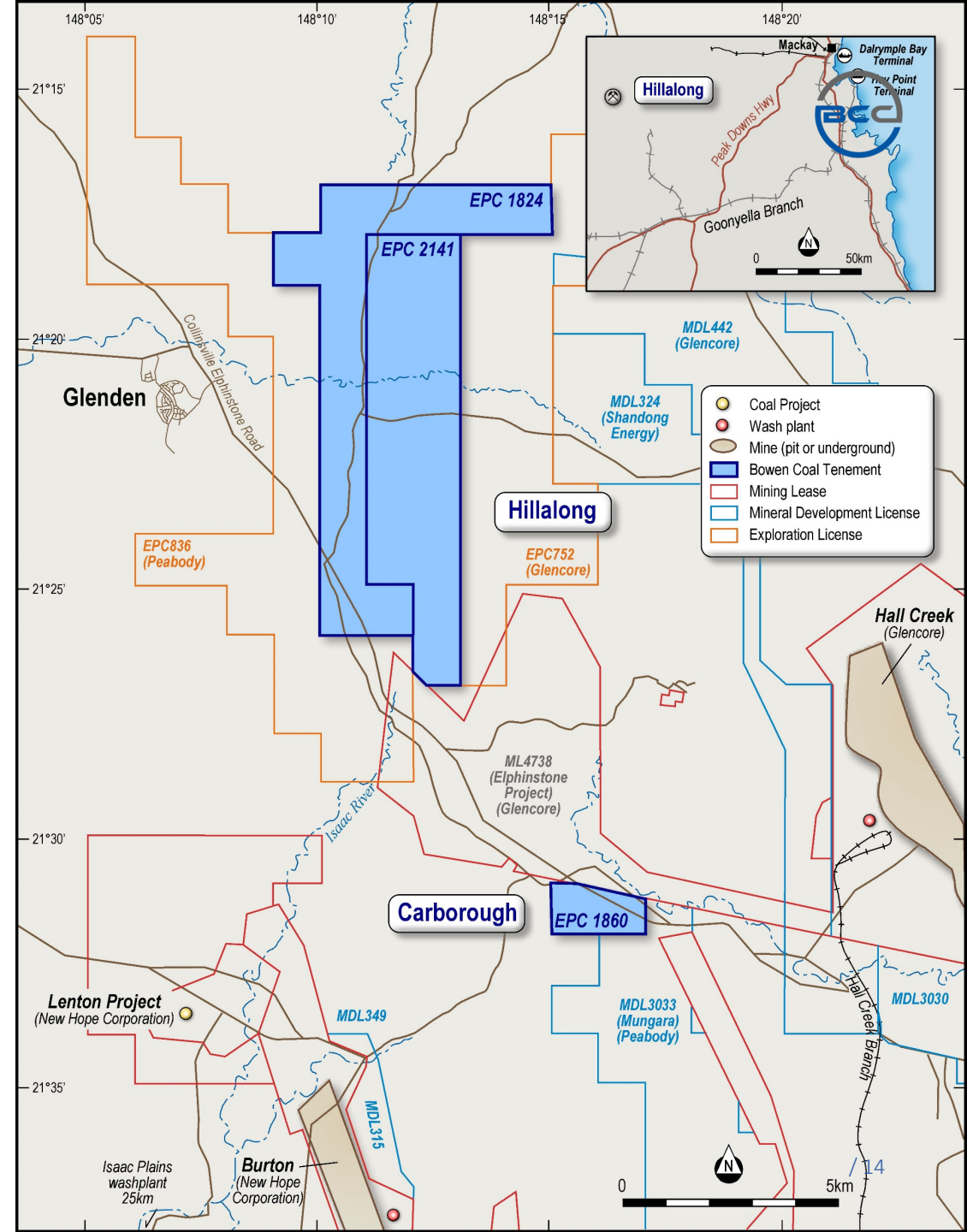


Hillalong Project

High quality coking coal close to Hail Creek Mine in the Bowen Basin.

- Farm in was entered into with Japanese major Sumitomo Corporation to spend up to \$7.5m to earn 20%. Phase one (\$2.5m for 10%) completed and phase 2a (\$2.5m for 5%) is underway
- Maiden JORC Resource of 43Mt¹ (northern area):
 - ✓ 21Mt Indicated, 22Mt Inferred
 - ✓ 19.5Mt < 150m deep
- Washed coal quality supports extremely positive coking properties with CSN's as high as 8.5, fluidity up to 1500ddpm and yields as high as 93%.

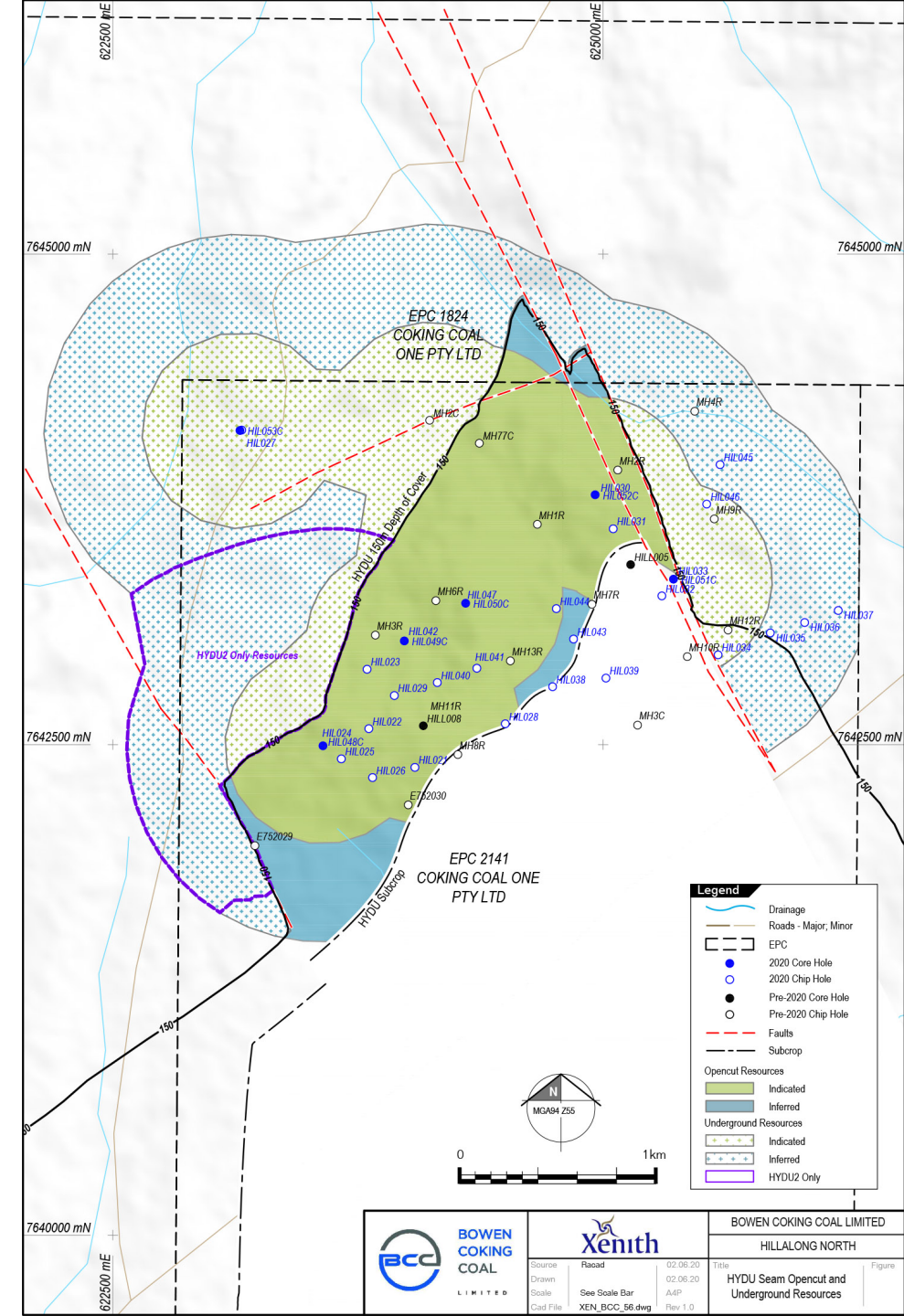
¹ See ASX Release 8 June 2020.



Phase 1 exploration program

High quality coking coal confirmed

- Coal intersected at 26 of the 27 sites drilled, less than 10% of the tenement surface area drilled to date.
- Six sites cored for coal quality analysis (100mm)) confirmed high yielding, high quality coking coal.
- Main target seams (Elphinstone and Hynds Upper) sub crop within the area with intersections as shallow as 5m.
- Seam continuance between shallow intersections and the historic deeper drill holes in the north now confirmed.
- Open pit and underground targets now confirmed.
- 43Mt JORC Resource declared, washability and final product quality paved the way for phase 2 program.



Phase 2 exploration program underway

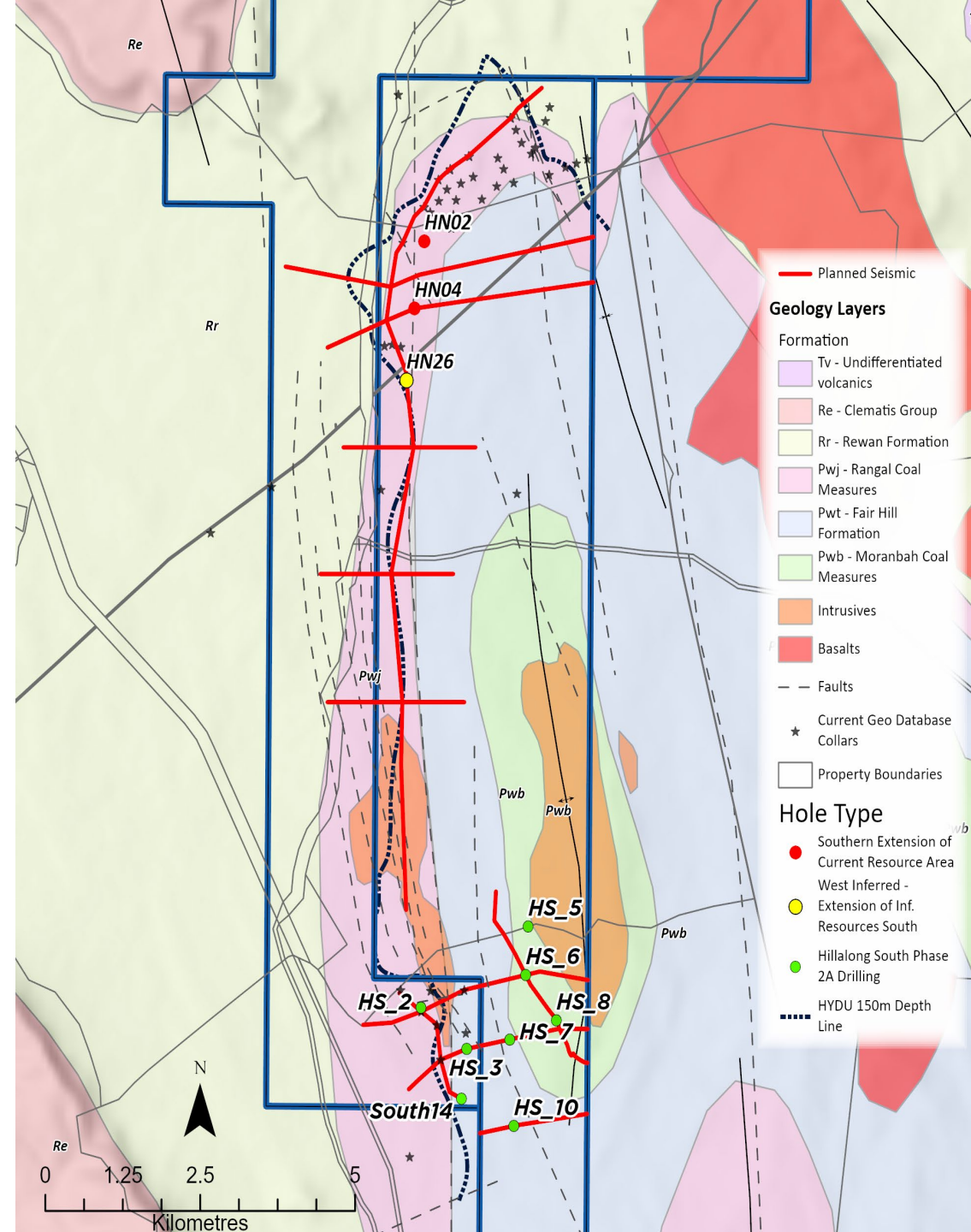
Targeting resource extension

2A

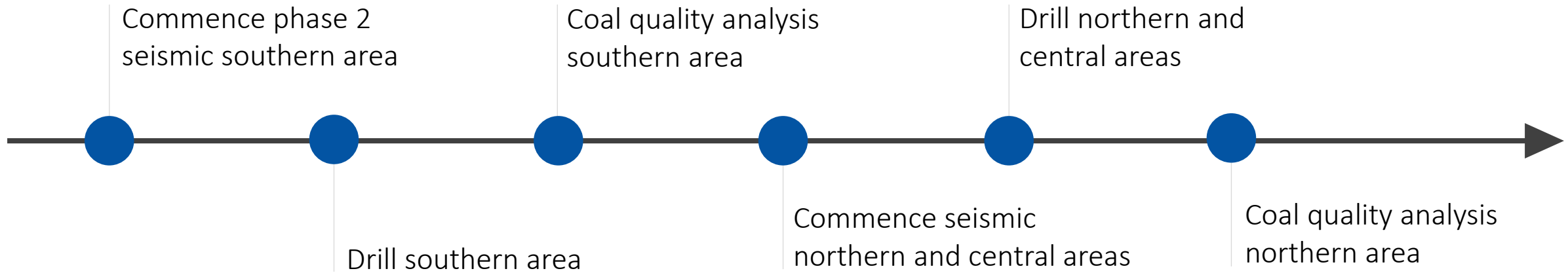
- Now underway, five drill sites targeting the Rangal seams in the southern project area.
- Six drill sites targeting the existence of the Moranbah seams on the southern nose of the Hillalong anticline.
- 37 kms of seismic survey covering the northern and southern project areas.

2B

- Sumitomo have the right to spend a further A\$2.5 million to earn a further 5% interest (20% in total).



Six-month plan

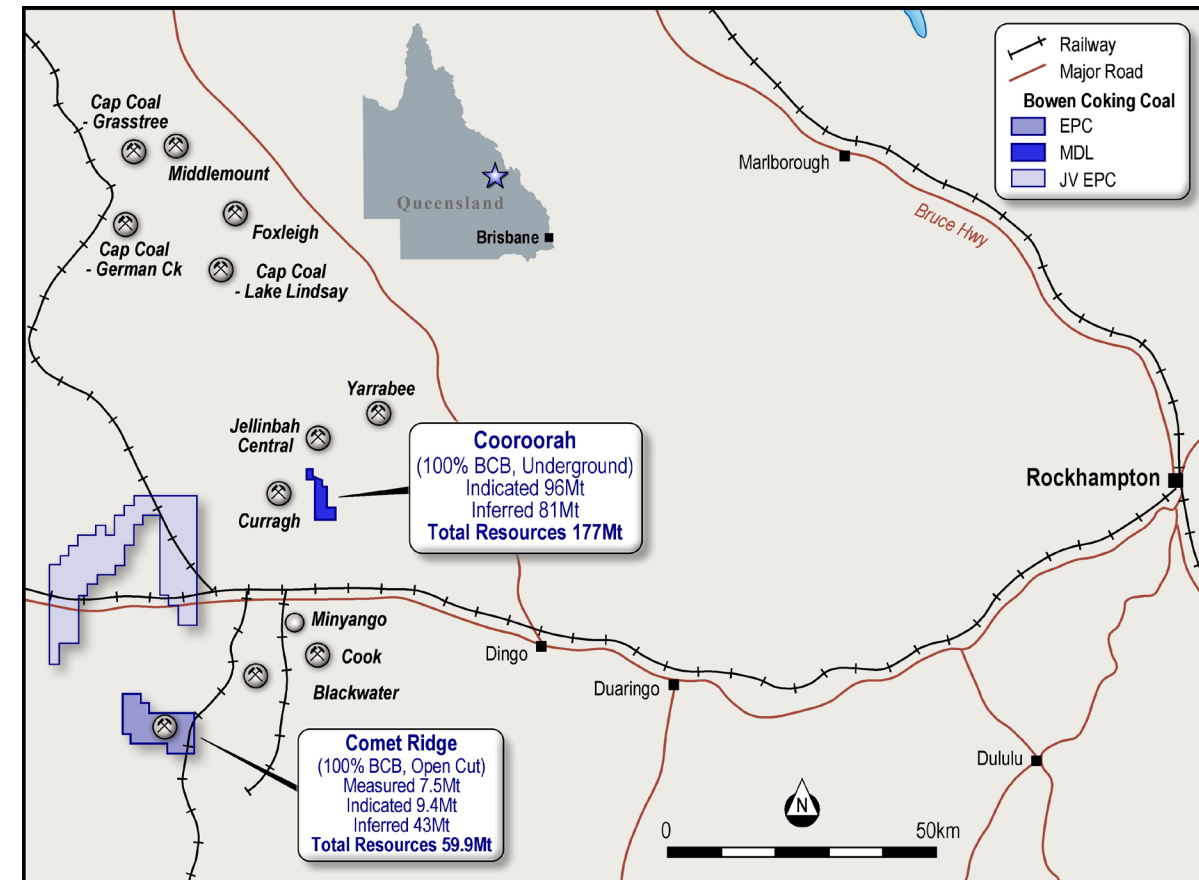


Cooroorah Project



Potential for large scale underground mine producing HCC

- Located between Curragh mine (and MDL 162) in the west and Jellinbah Mine in the east.
- High quality hard coking coal, with secondary PCI, or alternatively low volatile, unwashed PCI.
- JORC Resource of 177Mt¹ (96Mt Indicated, 81Mt Inferred) from circa 280m deep.
 - Contains 4m thick Mammoth seam from the Rangal Coal Measures.
- Close to infrastructure and major mines.



¹ See ASX Release 3 April 2019.

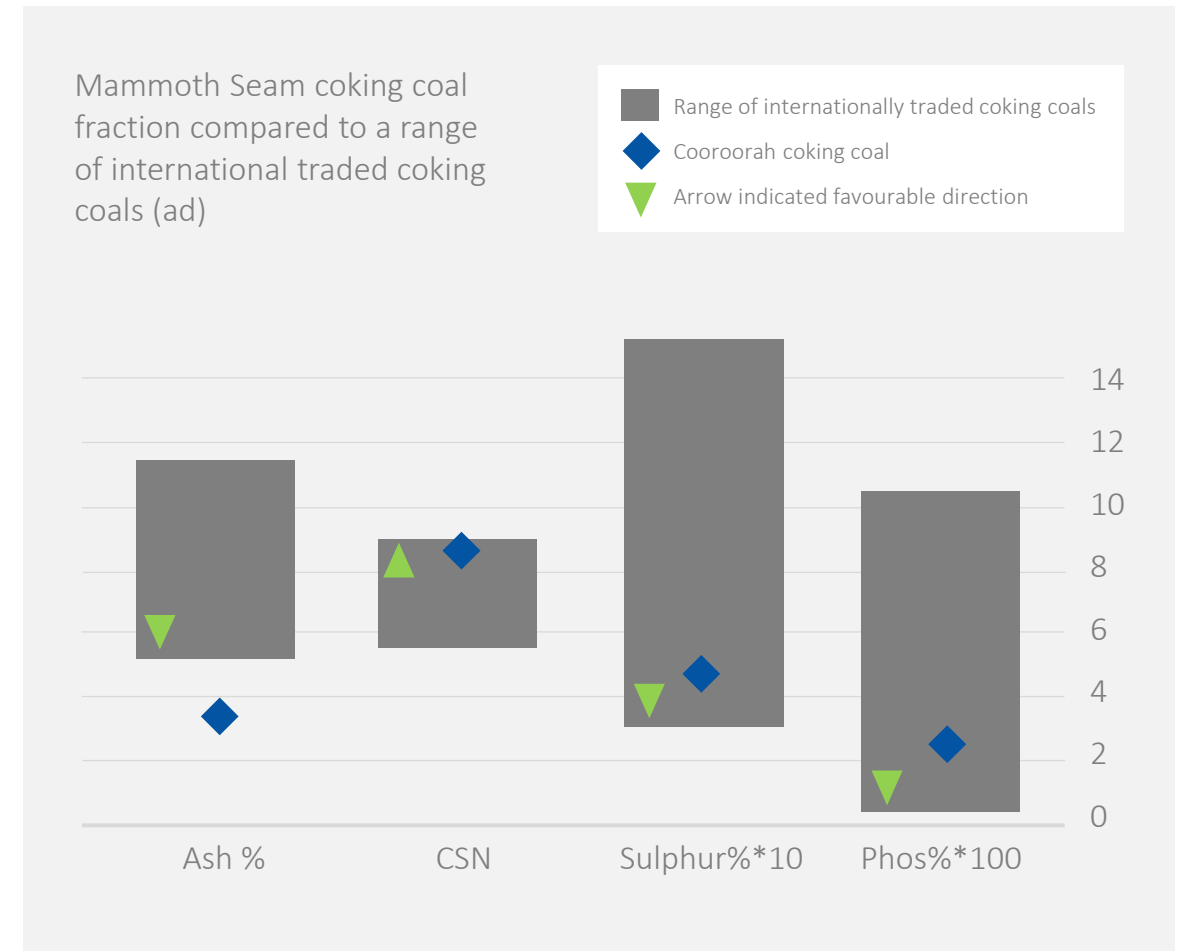
Mammoth seam



Low ash coking coal combined with high metallurgical coal yields

- Potential for a 3.5% ash, 8–9 CSN coking coal with secondary 10% ash 7560K/kcal/kg PCI for a combined lab yield of more than 90% (ad)
- Mammoth seam has some of the lowest ash coking coal and highest metallurgical coal yields in the Bowen Basin
- Secondary PCI well regarded
High quality metallurgical coal which is “...attractive, with high calorific value and low sulphur and phosphorus content. The coke replacement ratio is high, placing the product in a similar class to the well established ULV PCI coals...”¹

¹M Resources – global coking coal trader specialising in metallurgical coal supply to steel mills



Marketing JV with M Resources

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

- 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 entered into.
- Market Co could source externally produced coal for blending and trading.
- Formal agreements complete, and shareholder approval obtained.
- M Resources or related parties to provide a funding facility of up to \$15m for the development of BCB's assets².

¹ See ASX Release 23 March 2020 and Notice of Extraordinary General Meeting dated 15 May 2020.

² At the discretion of M Resources and subject to satisfaction of conditions, see ASX Release 23 March 2020 for details

The Bowen Basin's next mid-tier 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

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 lockdowns and vaccine roll-outs commence.

Asian demand increasingly important to recovery.

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 \$20 million for 20% of Hillalong Project as part of JV.

M Resources or related parties to provide a funding facility of up to \$15m for the development of BCB's assets.

6 We have the strategy

Clear development pathway to production.

Contact

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Corporate snapshot



Share price¹

\$0.052

52 week high 6.3c, low 2.7c

Shares on issue

947m

Cash²

\$3.5m

Market capitalisation¹

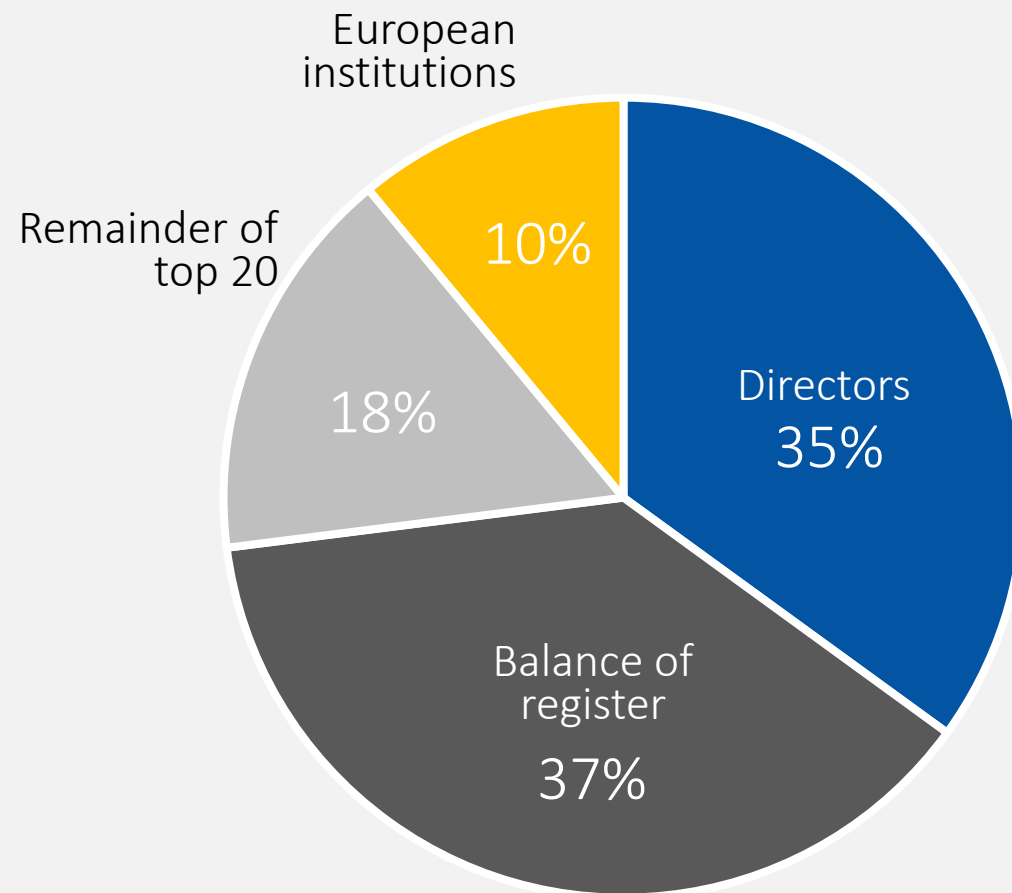
\$49.2m

Enterprise value

45.7m

Options

34.9m



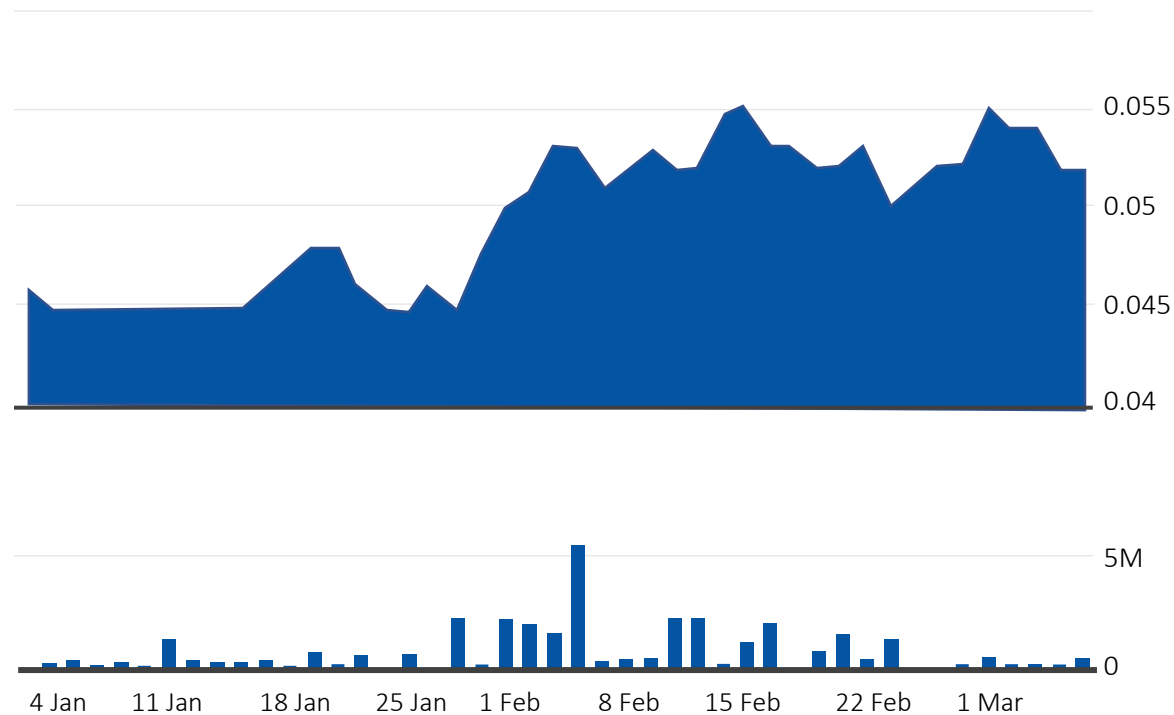
¹Market data as at 11 March 2021.

²As at 31-Dec-20 (excluding Hillalong Joint Venture) Source: IRESS

Corporate snapshot



Share price history



Top 5 Shareholders

	Shares (m)	%
M Resources and Matt Latimore	142.2	15.0
Cape Coal and Gerhard Redelinghuys	112.4	11.9
St Lucia Resources and Nick Jorss	61.0	6.4
Old Forrester Pty Ltd	40.3	4.3
European Institutions	100.7	10.6
Top 5 Shareholders	456.6	48.2%