BOWEN COKING COAL

Equity Capital Raising
7 October 2024

Important Information and Disclaimer

About Bowen Coking Coal ('BCB')

- Bowen Coking Coal has established a strategic position in Queensland's Bowen Basin. The Company's Burton Mine Complex (90% owned) near Moranbah encompasses multiple operations with the Ellensfield South, Plumtree North and Broadmeadow East Mines serving a co-located Coal Handling and Preparation Plant and train load out facility connected by a dedicated haul road. Additionally, Bowen fully owns the Bluff PCI Mine near Blackwater (in care and maintenance) and holds the Isaac River (100%), Hillalong (85%) Cooroorah (100%), Carborough (100%) and Comet Ridge (100%) coking coal projects and is a joint venture partner in Lilyvale (15% interest) and Mackenzie (5% interest) with Stanmore Resources Limited

Important Information

- This investor presentation is dated 7 October 2024 and has been prepared by BCB in relation to an offer of shares in the Company under a renounceable entitlement offer. The information contained in this presentation is intended to be general background information on BCB and its subsidiaries (collectively, 'BCB') and their activities. The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with BCB's other periodic and continuous disclosure announcements filed with the ASX. It is not intended to be relied on as advice to investors or potential investors and does not take into account any individual's financial objectives, situation or needs. Investors or potential investors should seek independent professional advice depending on their specific investment objectives, financial situation or particular needs

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Forward-Looking Statements

- Certain statements made in this document contain or comprise forward-looking statements, including in relation to the Company's Mineral Resources and Reserves, exploration operations and other economic performance and financial conditions as well as general market and operational outlook. Forward looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "propose", "predict", "will", "believe", "forecast", "estimate", "target" and similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward-looking statements. Forward-looking information is not a representation or warranty (express or implied) as to future matters. Forward-looking statements in this Presentation include statements regarding BCB's development and production plans, mine lives, cost savings initiatives and the future demand for metallurgical coal. These forward-looking statements reflect BCB's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions, which in many cases are beyond the control of BCB and have been made based on BCB's current expectations and beliefs concerning future developments and their potential effects. These forward-looking statements may involve significant elements of subjective judgment and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future development will be in accordance with BCB's current expectations or that the effect of future developments on BCB will be those currently anticipated

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- Each recipient of this presentation must form its own views and make its own enquiries and investigations regarding all information, assumptions, uncertainties and contingencies which may affect the current or future affairs and operations of BCB and the impact that different outcomes may have on the BCB

- The Company is under no obligation to update this document or the forward-looking statements in it to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than as required by the Corporations Act and ASX Listing Rules. Readers are cautioned not to place undue reliance on forward looking statements

Important Information and Disclaimer

Listing Rule 5.23 and 5.19.2 Statements

- The statements in this presentation concerning Mineral Resource Estimates at:
- Cooroorah Project are as set out in an announcement dated 27 April 2018
- Isaac River Project are as set out in an announcement dated 1 November 2018 and 1 June 2023
- Hillalong are as set out in an announcement dated 9 June 2020 and 9 August 2023
- Broadmeadow East are as set out in an announcement dated 24 June 2020 and the Annual Report 20 October 2023
- Burton/Lenton are as set out in an announcement dated 4 August 2021, the Annual Report 20 October 2023 and 1 November 2023; and
- Bluff are as set out in an announcement dated 26 October 2021.
- The statements concerning exploration results at:
- Cooroorah refer to announcements released on 14 December 2017, 21 December 2017, 12 February 2018, 14 February 2018, 27 April 2018, 20 June 2018, 19 November 2018, 6 December 2018, 12 February 2019 and 3 April 2019;
- Hillalong refer to announcements released on 15 February 2018, 9 July 2018, 27 November 2019, 5 May 2020, 9 June 2020, 28 August 2020, 5 March 2021, 16 June 2021 and 29 June 2023;
- Isaac River refer to announcements released on 4 December 2017, 1 November 2018, 11 March 2019, 8 May 2019, 23 August 2019, 12 September 2019 and 1 October 2020;
- Broadmeadow East refer to announcement released on 24 June 2020, 30 September 2020, 12 February 2021 and 8 June 2021; 4 August 2021 concerning acquisition by the Company of an entity holding a 90% joint venture interest in the Burton and Lenton Projects; and 26 October 2021 concerning acquisition by the Company of the Bluff mine and properties.
- In relation to the above announcements, the Company confirms in accordance with Listing Rule 5.23 that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

- This presentation incorporates material concerning production targets and associated forecast financial information derived from production targets in BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", and Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River"
- BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production targets and corresponding forecast financial information derived from production targets in those ASX releases continue to apply and have not materially changed
- In addition, prospective investors should note that the Company is not a reporting company in the United States and so is not required to report its reserves in accordance with the requirements of the US Securities and Exchange Commission

Competent Persons Statement

- The information in this presentation relating to coal Resource estimates is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turner consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears
- The information in this presentation relating to coal Reserve estimates is based on information compiled and reviewed by Mr Sunil Kumar, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kumar, Principal Mining Engineer and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kumar consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears

Important Information and Disclaimer

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  - ii. disclaim any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions;
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  - iii. disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Offer. No recommendation is made as to whether any person should participate in the Offer.
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Not an Offer Document

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Non-IFRS Information

- This Presentation contains certain non-IFRS financial measures. Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the financial performance of BCB's business and include EBITDA, underlying EBITDA, Underlying NPAT and Underlying EPS. Non-IFRS measures have not been subject to audit or review

Effect of Rounding

- A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation

Business Overview

Executive Summary

01

Record production in Q4 FY24 at the Burton Complex

- Improving production performance at the Burton Complex through FY24.
- Operations are now performing strongly with record ROM mined in Q4 FY24, low stripping ratio and >60% of coking coal sales mix.
- Mining rates exceed the upper end of ROM target of 250ktpm for the past 4 months (average 311ktpm)
- Feed to CHPP is in excess of the target of 250ktpm averaging 255kt for the past 4 months at an average feed rate of 400tph, now fully utilised
- Coal product produced is on target of 150ktpm for the past 4 months (average 150ktpm) and coal sales of 132ktpm for the past 4 months in line with bottom end of FY2025 guidance and slightly below target of 150ktpm, owing to logistical disruption in July 2024
- 154Kt of ROM stock and product stock end of Aug of 244Kt, approximately representing 1.5 months of sales

02

Lower strip ratio at the Burton Complex

- Strip ratio at the Burton Complex saw an improved low of 6.7:1 (BCM/t) in Q4 FY24 down from 15.1:1 (BCM/t) in Q1 FY24
- Current strip ratio FY2025 year to date (31 Aug 2024) is 5.25:1 (BCM/t)
- 3.1:1 (BCM/t) remaining at the Ellensfield South Mine and 7:1 (BCM/t) per current mine planning estimates at the Plumtree North Mine

03

Cost pressures and cost reduction initiatives

- Continued and ongoing pressure from input cost inflation, Queensland royalty payments and other costs, expenses and taxes and cash flow challenges
- BCB's cost reduction and performance improvement initiatives estimated to deliver reductions in the range of $15-$21/ tonne, these initiatives are underway and important to partially mitigate any future fall in coal prices. Low-cost coal augering commenced at Broadmeadow East Mine to provide additional bypass coal sales

04

Reprofiled financing arrangements

Executed a Heads of Agreement with its senior and subordinated lenders, agreeing to enter into long form agreements to amend their respective loan facilities

- The Heads of Agreement provides for a deferral of principal loan repayments and extension of tenor, and a material reduction in overall interest and royalty costs to the business, in return for an equity issuance and conditional on minimum A$25 million equity raise and no insolvency event
- The material amendments to the Taurus facility include extension of tenor, deferment of principal amortisation so that the next payment is due by the end of March 2025 and final repayment occurs in September 2026 (with the ability to repay A$10 million scheduled March 2025 principal repayment in shares subject to Bowen obtaining shareholder approval as required) and a modest increase in interest margins and royalty rates
- With respect to New Hope, substitution of obligations with cash or equity at the election of Bowen (subject to shareholder approval) and reduction in overall interest and royalty costs
- Bowen's senior and subordinated debt providers remain supportive of the company

Burton Mine Complex

Moranbah

The Burton Mine Complex has $500m worth of refurbished infrastructure and opencut operations with ~13 year life of mine.

ROM Coal Mined
FY2024

2.5Mt ▲ 114%

Coal Sales
FY2024

1.5Mt ▲ 224%

Lenton JV

Bowen 90% | Formosa Plastics 10%.

Ellensfield South – producing mine

Broadmeadow East - production presently on pause, awaiting decision on moving a high tension power line

Four open pit resources

Infrastructure with a replacement value of over A$500 million including Coal Handling and Preparation Plant, 380-person camp, haul road and Mining Industrial Area (offices, workshop)

Lenton deposit
Unmined pit
JORC Resource 140Mt*

Isaac deposit
Unmined pit
JORC Resource 4Mt*

Burton North deposit
Existing pit
JORC Resource 28Mt*

Burton South deposit
Existing pit
JORC Resource 17Mt*

Burton CHPP
5.5Mtpa CHPP
2 x 400tph modules
371-person camp
Offices and workshop

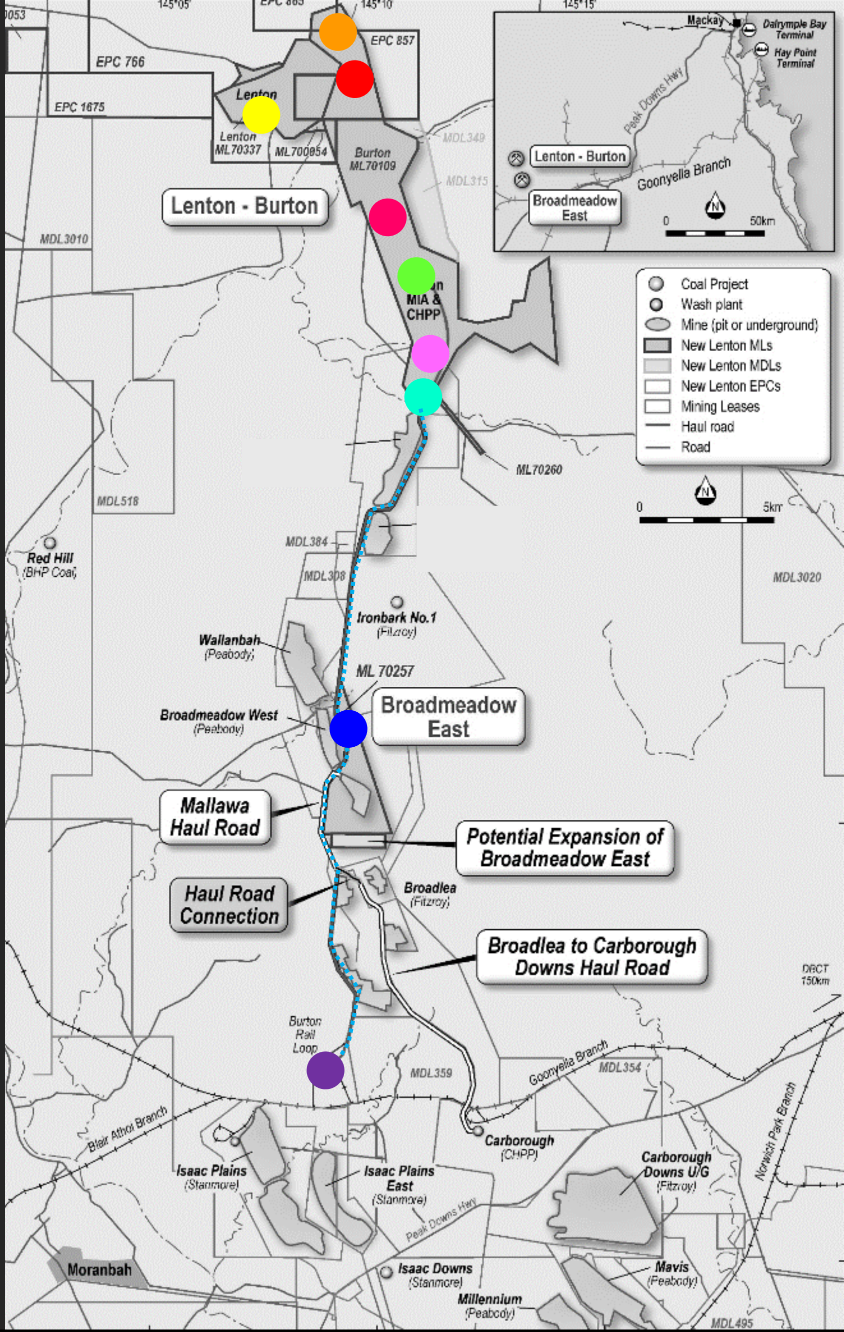
Ellensfield South Mine
Steady state production of 250Kt/month

Plumtree North deposit
Unmined pit
JORC Resource 38mt*

Mallawa haul road

Broadmeadow East Mine
Produced 2.4Mt of ROM coal up until the end of June 2024.
30Mt* JORC Resource at June 2024

Mallawa TLO



Driving sustained value from the Burton Mine Complex

Key production targets – medium term

	Burton# / Lenton	BME	Total
Life of Mine	8 – 12 years	1 – 2 years	~13 years[6]
Resources	248Mt[1*]	30Mt[2*]	278Mt[3*]
Reserves	33Mt[5*]	1.5Mt[2*]	35Mt[3*]
Production (ROM)	2.8 – 4.4Mtpa	0.8 – 1.2Mtpa[4]	2.8 – 5.5Mtpa
Saleable coal	1.8 – 2.8Mtpa	0.5 – 0.8Mtpa	1.8 – 3.5Mtpa

[1] Refer ASX release 4 August 2021, 10 April 2024 and 18 September 2024

[2] Refer Annual Resource and Reserve Update ASX Release 18 September 2024

[3] Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve

[4] Refer ASX Release 28 July 2021

[5] Refer ASX Release 1 November 2023 and 18 September 2024

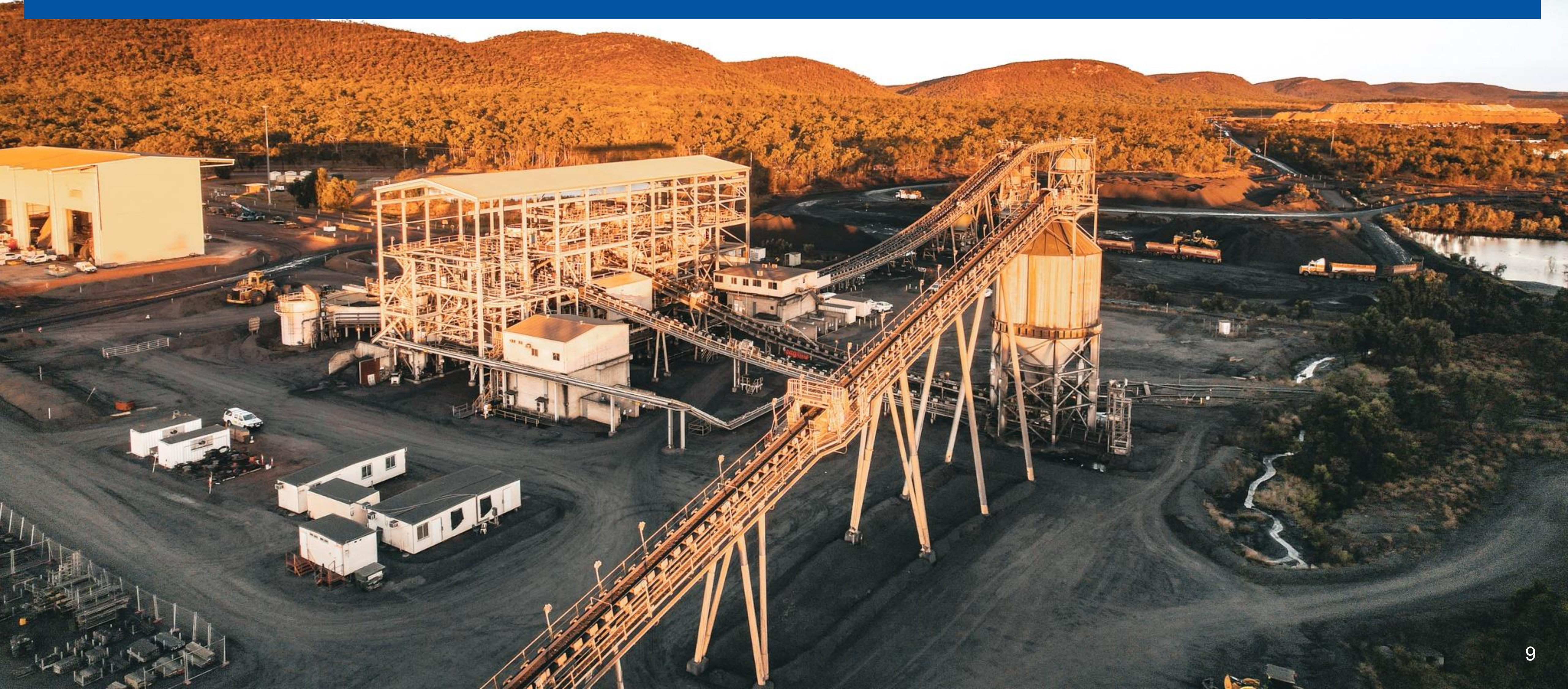
[6] Based on a ROM production target of 2.8Mtpa

 # Burton consists of Ellensfield South, Plumtree North, Burton South, Burton North and Isaac pits

All Resources and Reserves depleted as of June 2024

*For breakdown of Resources and Reserves please see page 61

Capitalisation and equity raising



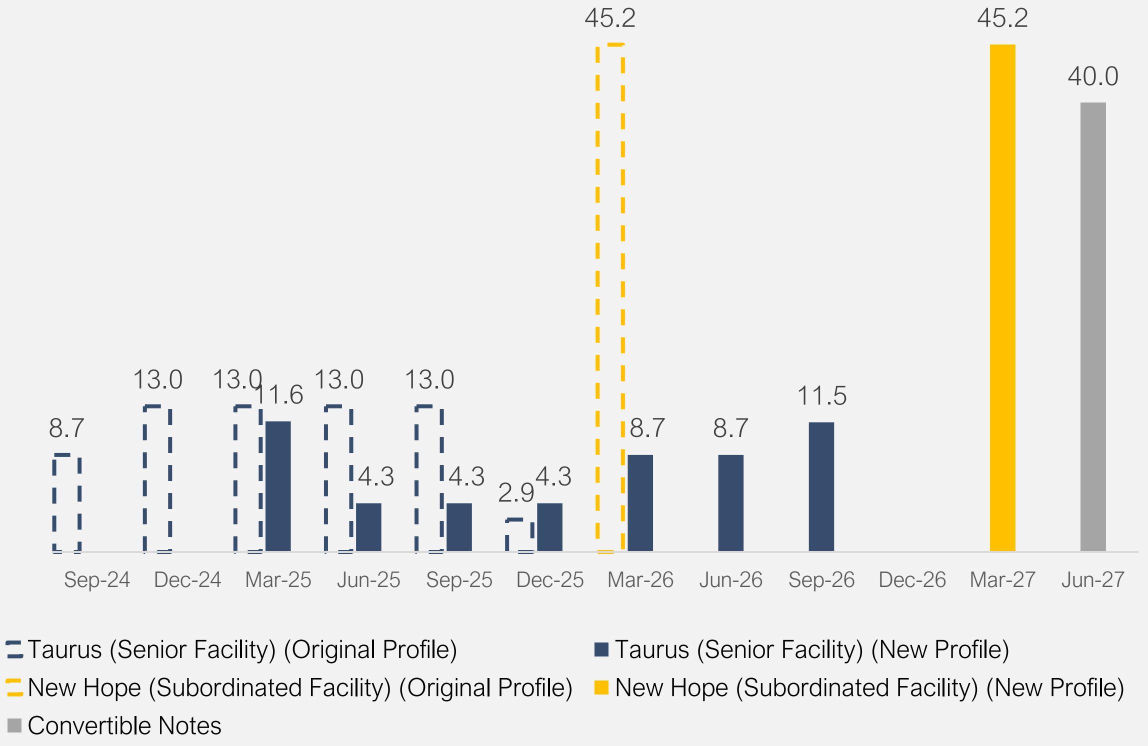
Financing update

Restructured debt terms estimated savings ~$34 million to June 2027

Heads of Agreement reached on revised debt terms*

- Bowen has executed Heads of Agreement with its senior and subordinated lenders ("Debt Financiers"), Taurus Mining Finance Fund No. 2, L.P. (acting by its Manager, Taurus Funds Management Pty Limited) (**Taurus**) and New Hope Corporation (**New Hope**) respectively, for a deferral of principal loan repayments and extension of tenor, and a material overall reduction in total interest and royalty costs to the business, in return for an equity issuance and conditional on minimum A$25 million equity raise and no insolvency event
  - Bowen's senior and subordinated debt providers remain supportive of the company
- The extended maturities provide headroom for the business debt repayment
- Senior Debt facility extended to September 2026
  - Quarterly amortisation payments to begin March 2025
  - Taurus has committed to sub-underwrite the Equity Raising as to A$10 million and to the extent there is a shortfall in the Equity Raising and Taurus is called upon to sub-underwrite part of the shortfall, the cash obligations for new shares issued by Bowen will be set-off against the March 2025 principal repayment by US$6.9 million (A$10 million[1]) (subject to shareholder vote to the extent required);
- Junior Debt facility extended to March 2027
- No changes to Convertible Notes (please refer to page 12 with regards the Convertible Notes and the capital raising impact on the conversion price)
- To date the Senior Debt facility has been reduced from US$51m to $US37.1m (after the proposed share issuance subject to shareholder vote) and the Junior Debt facility has been reduced from $61.6m to $45.2m (after accounting for the capitalised interest /redemption premium repayments outlined on page 11)

Debt financing facilities maturity profile (A$)[1]



* ASX announcement 19 September 2024 Heads of Agreement reached on revised debt terms
[1] Taurus scheduled senior debt facility repayments converted using AUD/USD rate of 0.6932 spot rate as at 30 September 2024

Financing update
continued

Debt facilities

A$m	June 2024	September 2024
Senior Loan Facility	(US$51m) A$76.5m[1]	(US$37.1m) A$53.5m[1]
Subordinated Loan Facility (principal)	A$45.2m	A$45.2m
Subordinated Loan Facility (capitalised interest)[2]	A$7.5m	-
Total Loan Facilities Balance	A$129.1m	A$98.7m
Convertible Notes	A$40.0m	A$40.0m

Note 1 | AUD/USD conversion rate of 0.6624 spot rate at end of June 2024 for 30 June 2024 balance. AUD/USD conversion rate of 0.6932 spot rate as at 30 September 2024. BCB repaid US$7m to Taurus during September 2024. Assume A$10m share issuance as part of the capital raise remains subject to shareholder vote

Note 2 | Subordinated Loan Facility includes accrued interest of A$5.3m and A$2.2m of redemption interest payable

Senior Loan Facility*

- Following the completion of sale of 10% of Broadmeadow East project, Bowen used a portion of the sale proceeds to repay US$7M on the Senior Loan Facility (included in September 2024)
- Remaining US$44m principal maturity to be extended to September 2026
  - Deferral of principal loan repayments, with first scheduled repayment due in March 2025
  - Bowen has the ability to offset amounts for scheduled March 31st, 2025 principal repayment to Taurus US$6.9 million (A$10 million[1]) (contingent on a minimum equity raise of $60m and subject to the terms of the Taurus sub-underwriting commitment and if shortfall is less than their sub-underwrite, any shareholder vote to the extent required)
- Extended loan tenor coupled with deferral of some principal repayments and ability to repay some principal by payment in shares (subject to shareholder vote) will be of significant strategic benefit to the company
- The above is in return for:
  - a modest increase in margin and royalties; and
  - Bowen to issue Taurus $0.6 million equity as part of the Capital Raising (subject to shareholder vote)
- Any proceeds from a sale of Isaac River and/or Bluff will be utilised to reduce the Senior Loan Facility

Subordinated Loan Facility*

- Margin reduction achieved to 4.00% p.a. until March 2025, with interest rates subject to a pricing table thereafter in reference to total principal outstanding
- Significant balance sheet relief via repayment of existing New Hope Liabilities through:
  - Existing Warrants issued constituting 81.3 million shares exercised at the agreed Exercise Price under the Warrant Deed in repayment for all capitalised interest payable to New Hope and redemption premium (i.e. the exercise of warrants will fully extinguish the capitalised interest and all current and future redemption premiums associated with the junior facility; and
  - Subject to conditions[#], BCB may elect to extinguish in full the Acquisition Royalties and Deferred Consideration milestone payments to New Hope under the Burton mine acquisition agreements in cash or by the issue of $8 million new fully paid ordinary shares

 # no insolvency of BCB, compliance with law, BCB undertaking a minimum A$25 million equity raise and BCB obtaining shareholder approval for the shares issuances

* ASX announcement 19 September 2024 Heads of Agreement reached on revised debt terms
[1] Converted using AUD/USD rate of 0.6932 spot rate as at 30 September 2024

Equity Raising

1 The Theoretical Ex-Rights Price ('TERP') is the theoretical price at which BCB shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which BCB shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP

Overview

- **Bowen is seeking firm commitments to raise up to ~$70 million before costs through a renounceable entitlement offer, comprised of:**
  - Partially underwritten entitlement offer and shortfall offer ("Offers")
  - $70 million 2.66-for-1 pro-rata renounceable entitlement offer with entitlements trading ("Entitlement Offer")
- The Offer Price of $0.009 per new share
  - 25.0% discount to the last traded price of $0.012 on 13 September 2024
  - 8.3% discount to TERP[1] of $0.0098
- Every 2 new shares subscribed for will be accompanied by 1 free attaching unlisted new option with an exercise price of A$0.009 expiring 6 months from the date of issue.
- Entitlements that are not taken up by close of the Entitlement Offer, and entitlements that would have been issued to ineligible shareholders had they been eligible, will be offered under a shortfall bookbuild.
- The Entitlement Offer is partially underwritten for an aggregate amount of $40.5 million, provided that no New Securities be issued under the Offers until the $60 million Minimum Subscription is reached and MPC Lenton consent is received
- The Offers are sub-underwritten as to ~$10.5 million from major share holders including Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund, Crocodile Capital Partners GmbH and ~$30 million from new strategic shareholders existing debt financier Taurus Mining Finance Fund No. 2, L.P. and Square Resources Holdings Pty Ltd (Square Resources) (see next page for further details on Bowen's partnership with Square Marketing Pty Ltd (Square))
- The issue of shares under the Entitlement Offer will trigger the protections under the Convertible Notes and so the conversion price is expected to reduce from $0.2637 to $0.0786 (from on or around 30 October 2024)
- If a A$60 million minimum subscription (Minimum Subscription) is not reached under the Offers, the Offers will not be underwritten, Bowen will not proceed with the Entitlement Offer and no new shares or new options will be issued. There is no assurance that the Company would be able to identify and obtain sufficient alternate sources of liquidity within the period of time required, in which case the company may not be able to continue as a going concern

Sources and uses (assuming full subscription)

Sources	$m
Entitlement Offer	$70.0m
Cash Balance (30 June 2024)	$21.7m
Total sources	$91.7m

Uses	$m
Plumtree Capex (net of revenue)	$43.5m
Port Prepayments and Rail Guarantees	$10.0m
Working Capital and Cash to balance sheet (liquidity)	$33.2m
Transaction costs	$5.0m
Total uses	$91.7m

Commitment

Taurus and Square have each entered into sub-underwriting agreements with the JLMs.

a) To the extent Taurus or Square is not required to subscribe for New Shares to the value of the full amount that it has agreed with the Underwriters to sub-underwrite the Offers, it will be offered the opportunity by the Company to subscribe for new shares in the amount of the Remaining Amount, at $0.009 per new share (the same issue price as under the Entitlement Offer), subject to approvals, if required;

b) the Company receiving shareholder approval at a general meeting for the Placement, to the extent required; and

c) To the extent there is a shortfall in the Entitlement Offer and Taurus is called upon to sub-underwrite part of the shortfall, the cash obligations for new shares issued by Bowen will be set-off against the March 2025 principal repayment by US$6.9 million (A$10 million[2]) (subject to shareholder vote to the extent required)

[2] Converted using AUD/USD rate of 0.6932 spot rate as at 30 September 2024

Exclusive marketing rights agreed with Square Marketing

Overview

- Bowen has entered into a binding agreement to appoint Square as its exclusive inhouse sales and marketing manager for a seven-year period
- Square would act in this role for the sale of coal produced from all existing and future mining areas owned or operated by Bowen, other than the Bluff Mine and the Isaac River Project
- Square (or its nominee) has agreed to underwrite $20 million equity funding, subject to $60 million Minimum Subscription and MPC Lenton consent
- Conditions Precedent to marketing agreement:
  - $20 million equity funding (subject to a minimum $60 million raise and not exceeding a 19.9% holding in Bowen shares unless permitted)
  - Approvals related to MPC Lenton Pty Ltd

* If Bowen assigns a mine or deposit (other than the Bluff Mine and the Isaac River Project), it will be a condition of assignment that Square shall have marketing rights for that mine or project during the above-mentioned term`

Marketing Services

- Square to act as exclusive in-house sales and marketing manager for the companies under Bowen's banner/corporate brand and do all necessary works required for such a role in the industry to secure the most favourable terms possible for sale of and to sell all coal under the agreement
- Square to coordinate the logistics of getting coal to port, to satisfy those coal sales contracts, utilising logistics capacity arranged by Bowen

Fees

- Marketing fees to be charged by Square are arms-length, market comparable, fees
- There is also a trailing compensation fee to be paid by Bowen to the outgoing marketing services provider. It is payable for 12 months from the effective termination date at that service provider's standard marketing fee rate on any sales during that 12 months period to customers which were introduced to Bowen by the outgoing marketing services provider

Short term loan secured

- On 29 September 2024 Bowen executed an A$11 million short term loan from Square so as to receive, in effect, an early receipt of sales proceeds for the recent sale of a specific coal shipment.
- The short term loan is secured against a portion of a coal stockpile having a value of A$12 million. Bowen shall repay the loan to Square at the earlier of:
  - Immediately on receipt of its share of sale proceeds from the specific coal shipment; and
  - The date on which Bowen completes the Offers for a raise of at least $60 million, where repayment at Square's election may be satisfied by setting off against its payment obligations to subscribe for new shares in the Offers; and
  - Within 30 days of the loan date (dated 30 September 2024).

Performance

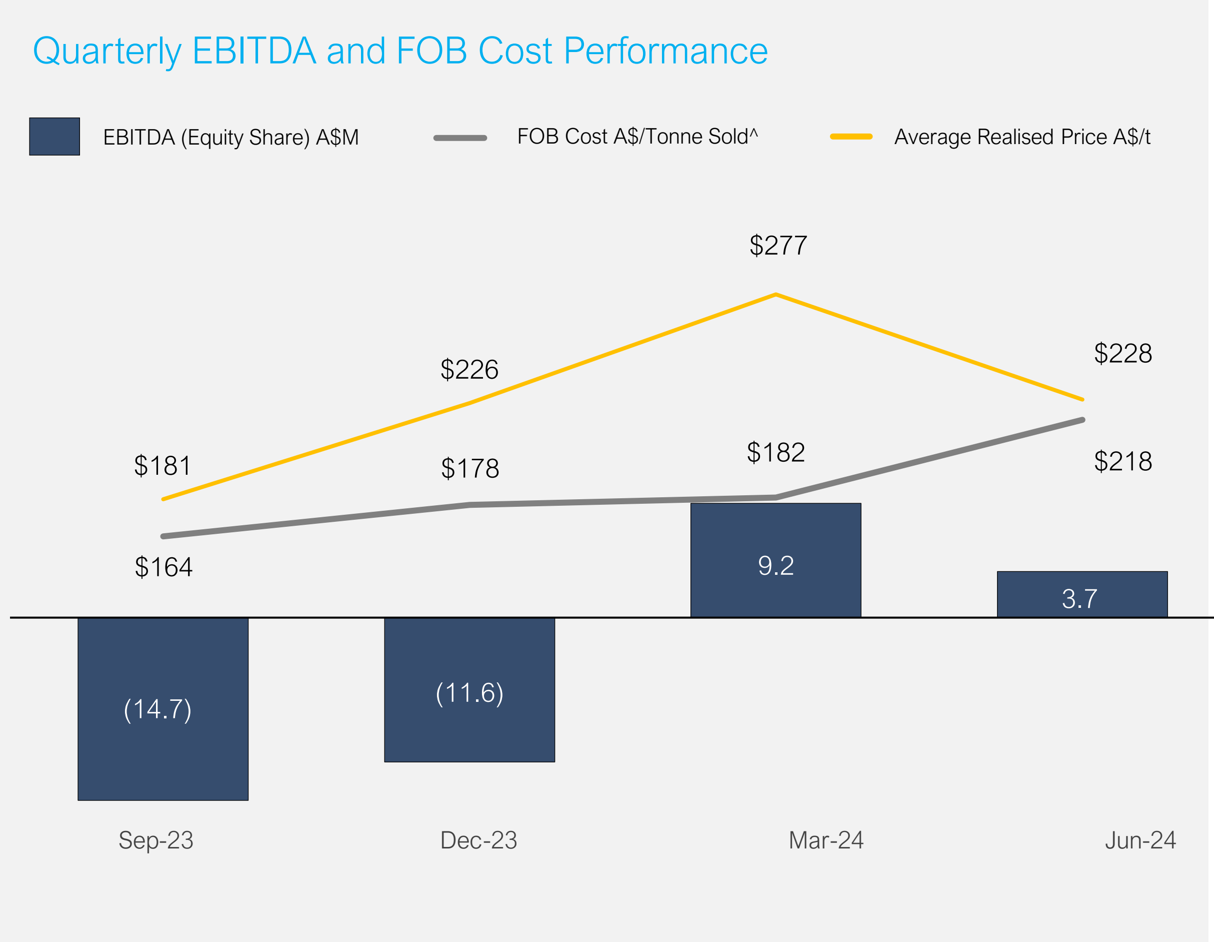
FY2024 – Production Results
For the year ended 30 June 2024

Group	Burton Complex
ROM Coal Mined FY2024	**ROM Coal Mined FY2024**
2.86Mt ▲ 73% *Change from prior year*	**2.52Mt** ▲ 114% *Change from prior year*
Saleable Coal Produced FY2024	**Saleable Coal Produced FY2024**
1.94Mt ▲ 99% *Change from prior year*	**1.62Mt** ▲ 150% *Change from prior year*
Total Coal Sales FY2024	**Total Coal Sales FY2024**
1.94Mt ▲ 154% *Change from prior year*	**1.50Mt** ▲ 224% *Change from prior year*
Strip Ratio FY2024 (bcm:t)	**Strip Ratio FY2024 (bcm:t)**
11.0:1 ▼ 21% *Change from prior year*	**10.6:1** ▲ (4%) *Change from prior year*

Underlying production performance strong across the Burton Complex through FY24 reflected in the 2H FY24 EBITDA of $12.9m a turnaround from 1H FY24 performance of ($26.3m) EBITDA loss (+149% improvement).

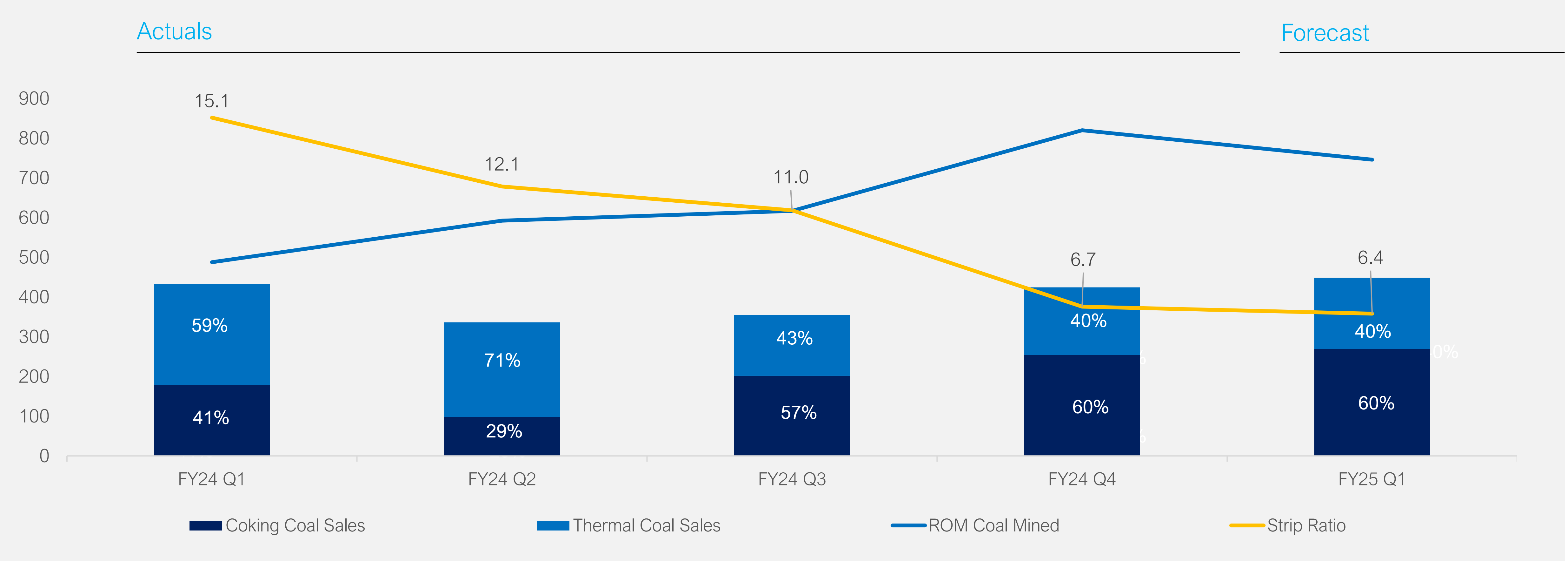
Burton Complex
Operating and financial performance

- Positive production performance for June quarter, with record ROM mined, low stripping ratio and 60% of coking coal sales mix - signalling turning point in operations
- 2H FY2024 EBITDA of $12.9M is significant turnround from 1H FY2024 performance of ($26.3M) EBITDA* loss (+149% improvement)
- Declining coal prices negatively impacted average realised sales price for the June quarter of US$150/t (A$228/t) down 14% on the March quarter, impacting quarter's EBITDA by~$17M
- FOB Unit costs and EBITDA* performance lagged - June quarter impacted by one off / higher costs, adding ~$33/t to the final quarter's all in FOB cost of $218/t (excl royalties and inventory movement), which include haul road rectification works, significant demurrage payments associated with high port queues and prepayment of the September quarter's port costs
- Continued management focus on cost reduction and operational improvement initiatives to lower costs, increase profitability and generate positive cash flows to ensure sustainable cost base



Burton Complex Quarterly

ROM volumes (Kt), strip ratio (BCM/t), saleable coal production (Kt) coking and thermal product split



Cost reduction initiatives

Status of the progress made in reducing cost of operations

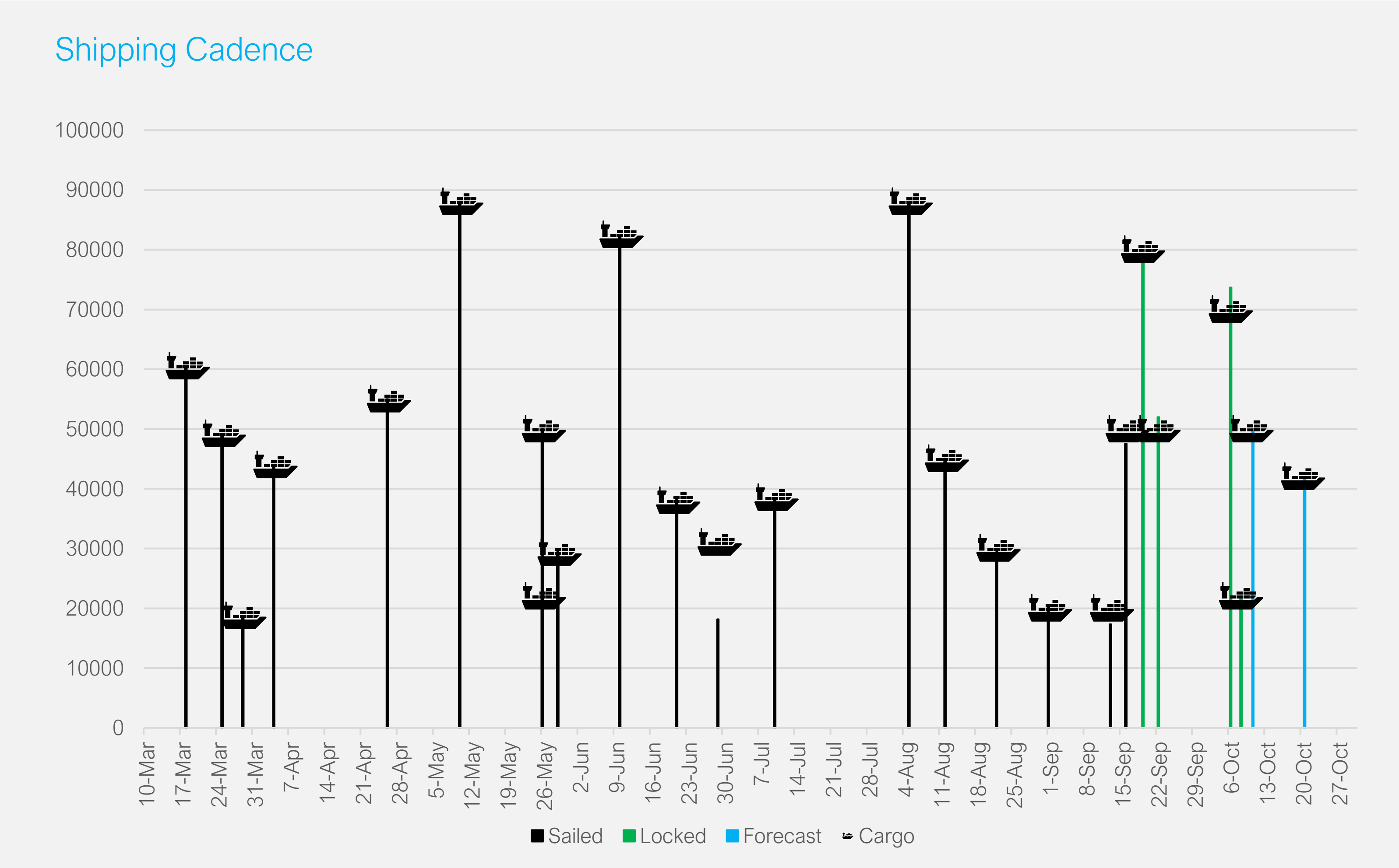
Opportunity	Status	Annual saving per annum	Saving per tonne
Standard haul trucks	complete	$6m	$3-$4
Direct ROM haulage	underway	$4m	$2-$3
Rejects crusher	commissioning FY2025 Q1	$4.5m	$2-$3
Automated bin loading	project phase from FY2025 Q3	$2m	$1
Mobile equipment changeout	from FY2025 Q2	$0.5m	$0.25
Haul road maintenance	from FY2025 Q2	$6m	$3-$4
Overhead reduction	in process	$2m	$1
Connection to State grid power	planning FY2026	$4-$6m	$3-$4
Total		$28-33m	$15-$21

- A series of cost reduction initiatives are underway, some of which have been completed already
- The balance of the cost reduction initiatives for FY2025 may take time to secure equipment and or labour to complete but have been identified, costed and action has been taken
- Due to the required planning, procurement and construction timeframe, the cost reduction benefits from connection to State grid power (if committed) are expected to start in FY2026

Shipping

Significant progress has been made in the quarter after only one vessel shipped in July 2024, with three vessels being shipped in August 2024 and five cargoes sailed in September 2024

- Total cargoes sold for the quarter was nine
- October 2024 forecast shipping is above expectations at four vessels expected for the month



Outlook

FY25 Plan and Production Overview
Volume increase and unit cost reduction

FY25 Plan from ongoing operations[1]

Item	Unit	FY25 Plan	FY24 Actual
Managed ROM coal production	Mt	2.7 – 3.0	2.5
Managed Coal Sales	Mt	1.6 – 1.9	1.5
Unit costs (FOB)^	A$/t	145 – 165	185
Capital Expenditure	$m	65 – 85	90

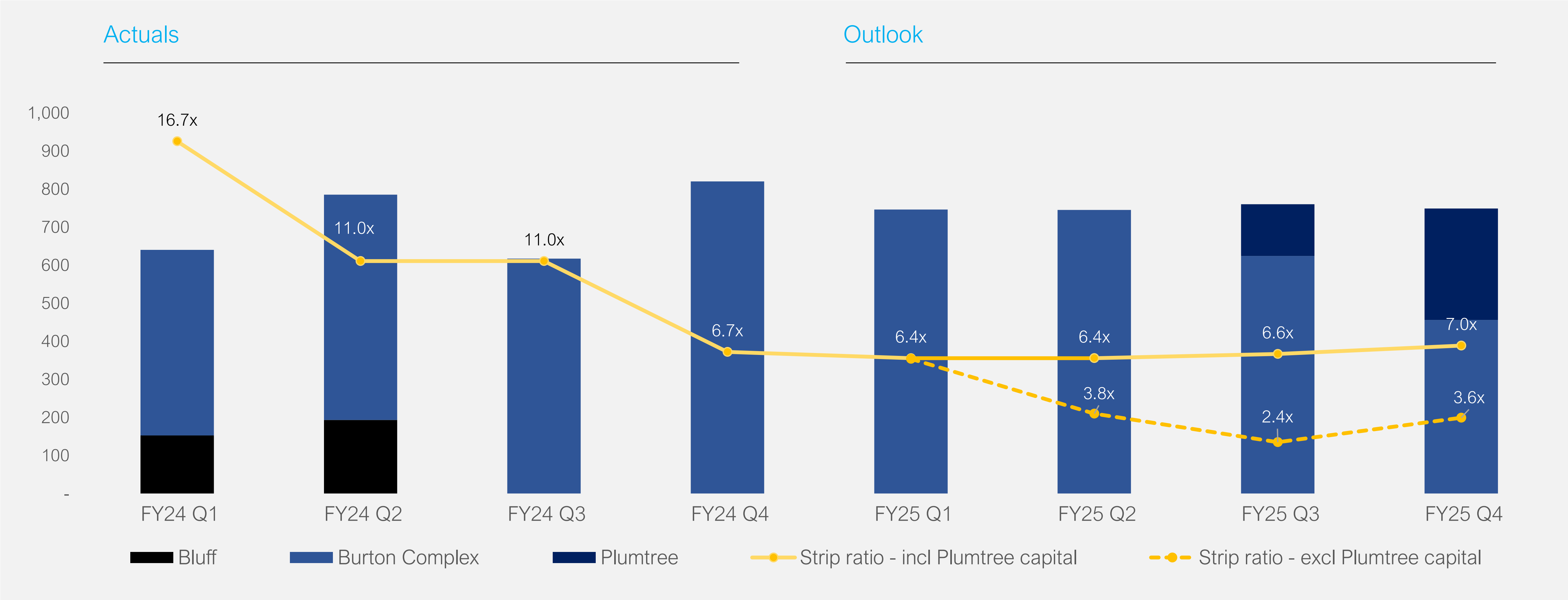
Commentary

- BCB has planned for a long-term Burton Complex FOB cost^ of A$145/t - $155/t (ex royalties) from FY26 reflecting the transition to steady state operations in mining areas with lower stripping ratios
- FY25 Plan excludes Bluff and Broadmeadow East mines that have transitioned into care and maintenance and corporate overheads
- ~80% of the $65m - $85m capital expenditure estimate for FY25 relates to the Plumtree North boxcut costs up to 4Q 2025
- Targeted long-term strip ratio of 7:1 at the Burton Complex
- Assumes current short-term sourcing of Rail and Port access continues

1 100% Basis for the Burton Mine Complex.
^ Calculated as Total FOB costs excluding coal inventory stock movement (non-cash) and QLD State royalties

Production performance
FY2024 actuals and FY2025 outlook

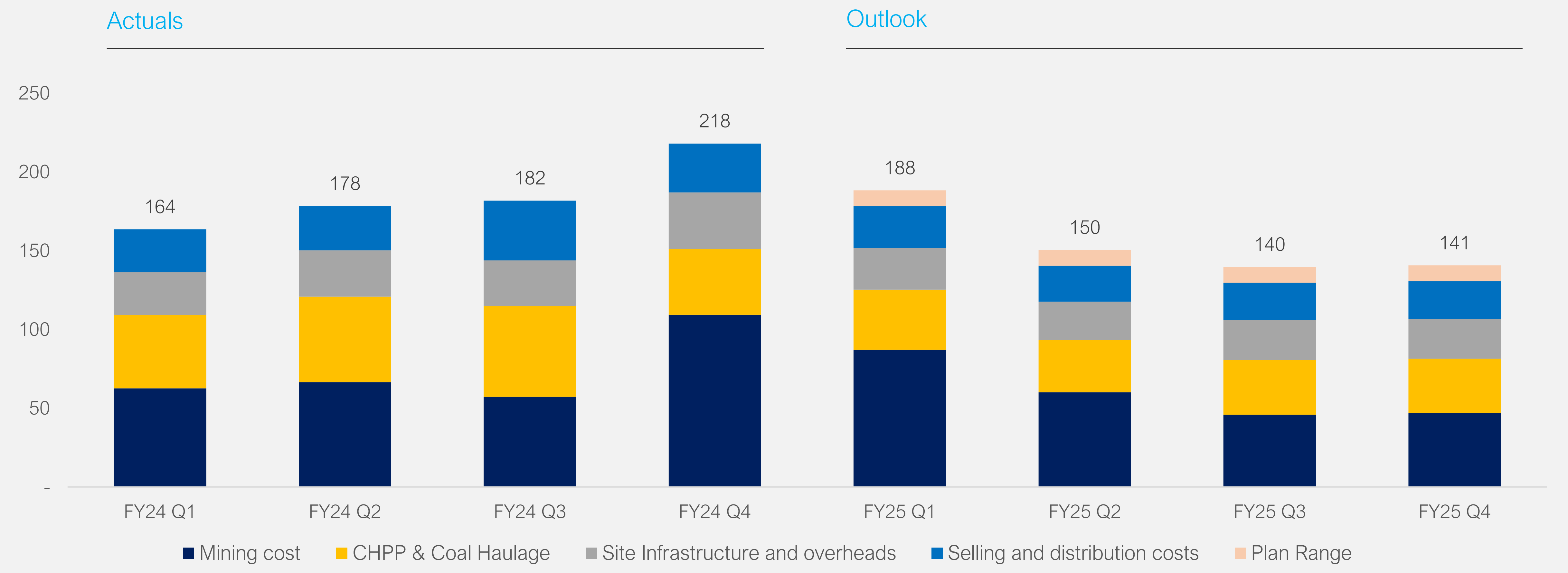
ROM production volumes and ROM strip ratio (100%, Kt)



FOB Cash Cost per Sales Tonne (ex Royalty)
FY2024 actuals and FY2025 outlook

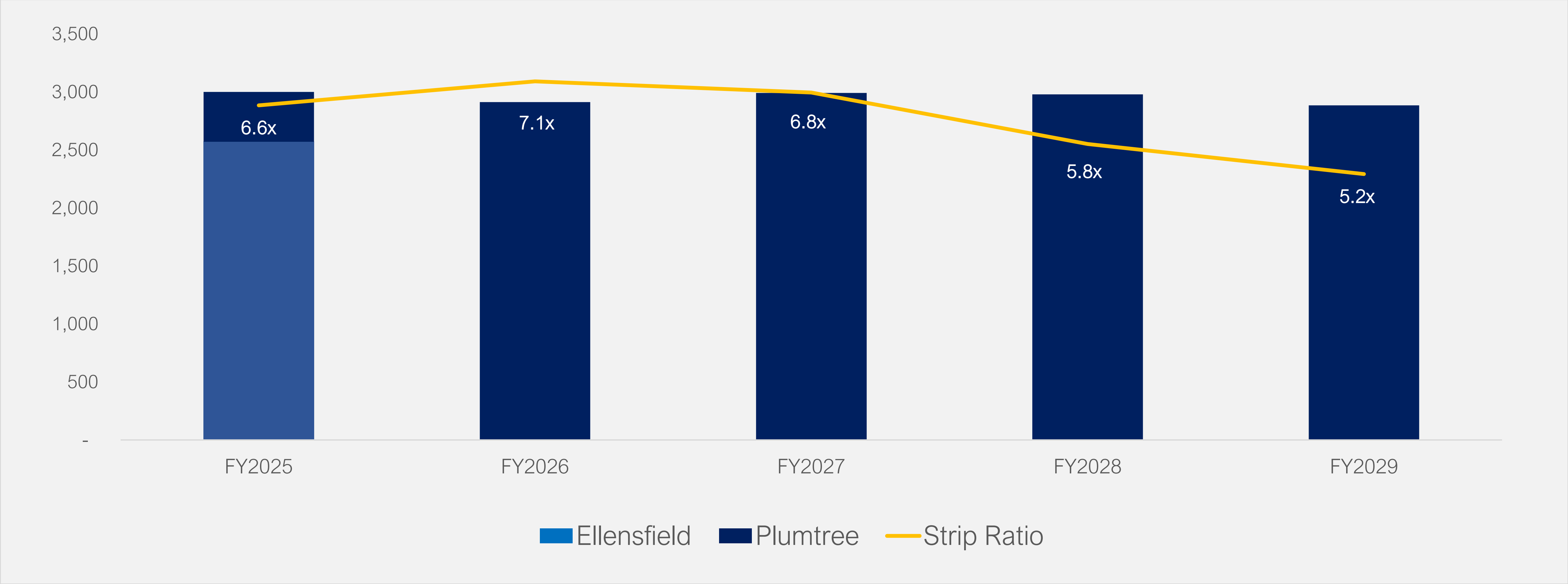
1 FY25 Plan excludes Bluff and Broadmeadow East mines that have transitioned into care and maintenance and corporate overheads

2 Unit costs (FOB) are in real terms and exclude State royalties



Burton Complex 5-year Mine Plan

ROM production volumes and ROM strip ratio (100%, Kt)

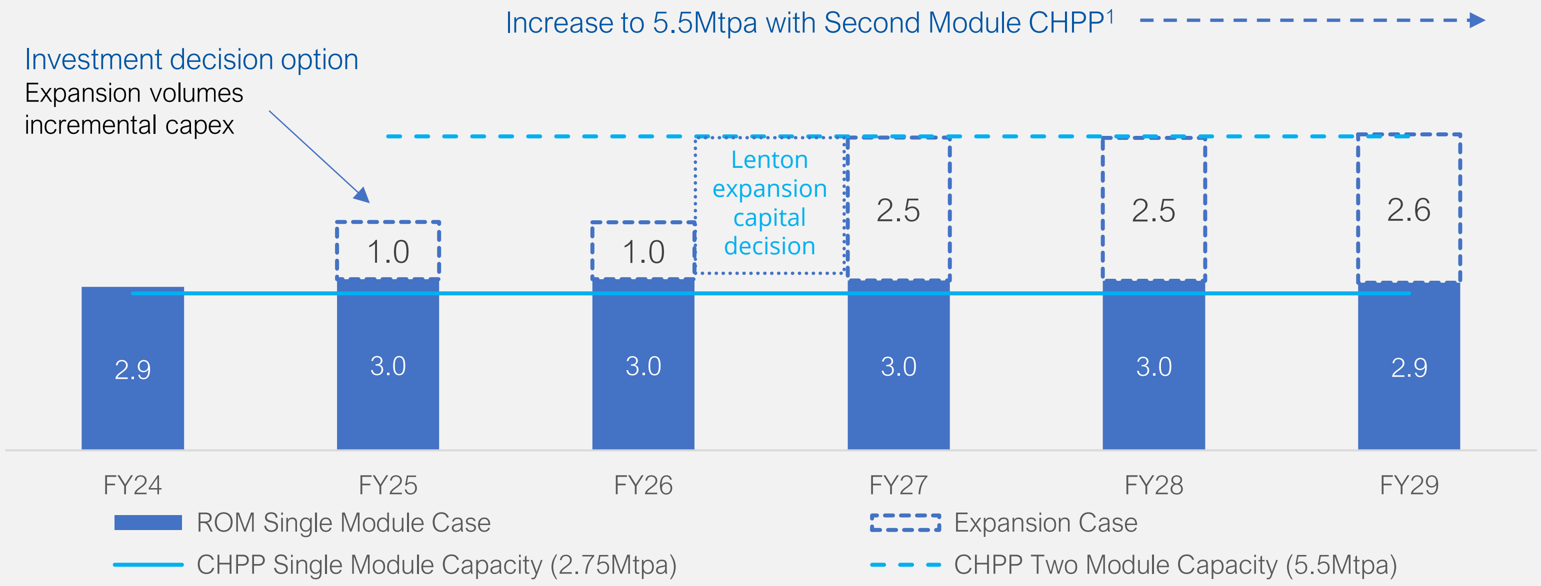


Burton Complex 5-year Production Plan
Optionality to increase volumes

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

2 Refer ASX release 1 November 2023 for information on Suttor Development Road diversion. Estimates exclude Lenton boxcut

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



Expansion projects enabling capex[1]

Item	Estimate ($m)
CHPP Module 2	12– 15
Permanent Power connection at Burton	8 – 10
BME powerline relocation and ERC cash surety increase	19 – 23
Lenton EPBC, Suttor Development Road Diversion[2] and infrastructure	45 – 59
Total	84 – 107

FY24	FY25 - FY28
Burton Complex ramps up to steady state production	• Single Module Case: Plumtree North Pit (adjacent to Ellensfield South) forecast to begin production and continues through to FY30 • Expansion Case: can ramp-up Plumtree North to ~4Mtpa and from additional mining areas at the already established Broadmeadow East. Continued upside from other areas in Burton Complex (e.g. Burton North, Isaac Pit, Lenton)[1]

BOWEN COKING COAL

Operating overview

Burton Mine Complex
Ellensfield South Mine

Remaining strip ratio* (BCM/t)
3.1:1

Remaining coal Reserves*#
2.1Mt

ROM coal mined YTD FY2025 Q1*
575Kt

Coal sales YTD FY2025 Q1*
200Kt

- Production from the mining complex has been strong in the quarter to date, reporting 15% above targeted ROM production at a strip ratio of 5.3:1 (BCM/t)
- Three excavators and a full truck fleet have been in operation during the quarter, with a standby excavator available for use during downtime or to ramp up production if required
- Good weather, contractor collaboration and a focused management team has delivered a positive result for the FY2025 year to date.
- ROM stocks on hand are 154Kt*
- Coal augering has commenced at Broadmeadow East Mine, planned program of 6 months to provide additional bypass coal sales

*at 1 September 2024
#For breakdown of Reserves please see page 62

Burton Mine Complex
Plumtree North Mine

JORC Reserve*#

11Mt

Annual ROM production target*

2.0 – 2.4Mt

Life of mine[1]

~5 years

First coal expected

FY2025 Q3

- Started clear and grub in advance of future mining activities
- Topsoil removal has commenced in the current quarter
- Waste removal by a free dig pass has commenced in the current quarter
- Early commencement in the dry season to allow continuity of coal flow at steady-state mining rates
- Life of mine strip ratio is 7:1 (BCM/t)
- The Plumtree North Mine is adjacent to the Ellensfield South Mine, separated by the Teviot Creek.

* Refer ASX Release 28 July 2021
# For breakdown of Reserves please see page 62

[1]Reserve divided by the average of the production target

Coal Handling & Prep Plant

5.5Mt Nameplate Capacity*

CHPP Availability YTD FY2025 Q1 #

95%

CHPP Utilisation YTD FY2025 Q1#

94%

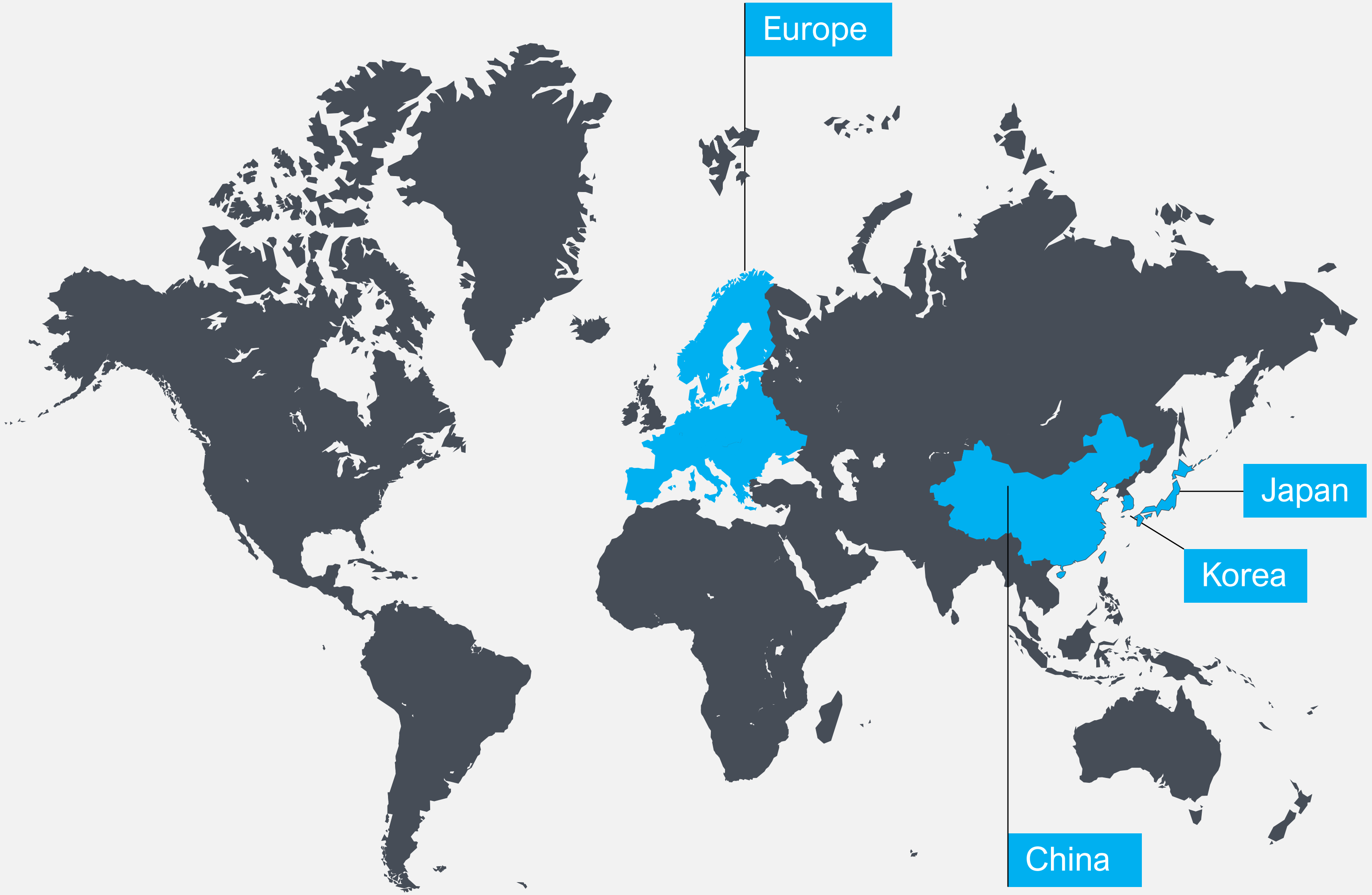
- CHPP availability is above the 90% target while ROM feed tempo is consistent with Module 1 capacity at ~400t/hr
- Current washing plan is focussed on producing as much coking coal as possible with a view to maximising revenues
- 63% of product produced for the quarter to date is coking coal#
- 56% of all sales volumes in the current quarter were for coking coal, with a coking coal vessel loading soon after the quarter which would have improved this result#
- Product stock on hand of 244Kt# equates to >1.5 months of saleable production, up 47% from previous quarter
- CHPP audit result expected end September 2024, provides increased knowledge on product and yield optimisation opportunities
- Cost to refurbish second module of CHPP, which could double existing throughput capacity, is estimated at A$12m to A$15m

* When both modules are fully operational, CHPP Module 1 operating at nameplate capacity of 2.75Mtpa

at 31 Aug 2024

Marketing

Bowen has secured contracts for Burton hard coking coal with major Tier 1 steelmakers in Japan, Korea, China and Europe through 2024 and first quarter of CY2025.



Positive coal metrics
Global pricing highs through FY22 / FY23

Pricing ($US/tonne, nominal)[1]

[1] Sources: S&P Capital IQ / CRB

Met coal is essential for steel making

Structural shortfall expected, reaching 74Mt per year in 2040[4]

Growing demand:

- Strong demand from key Asian markets (including India) planned to drive continued growth in Australian metallurgical coal exports
- Steel demand growth of 30-60% forecast by 2050 - driven by ongoing industrialisation and increasing decarbonisation[1]
- Metallurgical coal expected to remain key to global steel demand and is a critical mineral input to enabling decarbonisation

Constrained supply:

- Global underinvestment in metallurgical coal assets

Australia and specifically the Bowen Basin dominates seaborne trade

- Australia is a market leader in the global seaborne trade of metallurgical coal, comprising c.42% of global exports in 2024[2] and is forecast to continue this trend, ultimately meeting 55% of all global supply by 2035[5]
- Forecast shortfall between seaborne metallurgical global demand and supply is expected to be 50Mt by 2035[5], highlighting an opportunity for Australian producers
- Queensland accounts for 57% of Australian saleable coal[3] and Bowen Basin is worldwide renowned for producing premium high quality premium low volatile hard coking coal

[1] Source: World Economic Forum and ReThink Technology Research

[2] Source: AWE Metallurgical Coal Market Outlook Reports

[3] Source: Department of Industry, Science and Resources, Office of the Chief Economist (Resources and Energy Quarterly June 2024). LTM to March 2024

[4] Source: Commodity Insights 2023 entire metallurgical coal complex including Hard, Semi Hard, SSCC & PCI global seaborne supply

[5] Source: Commodity Insights Seaborne Metallurgical Coal – Long Term Supply & Demand Forecast dated 19 April 2024

Key risks

Risks

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

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

Risk	Business risks
Funding and liquidity	The Company and its subsidiaries' ability to continue their business is dependent upon several factors including securing sufficient debt and equity capital, speed of mine development activities, the ability to manage working capital requirements and payment obligations (including royalties), delivery of consistent cashflows, successful mining operations, uninterrupted operation of logistics (including rail and shipping), funding of rail and port bonding requirements and/or the successful exploration and subsequent development of the Company's tenements. Should the Company be unable to secure sufficient equity or debt capital and/or should there be further delays to coal presentation, transportation or the planned performance from the mining assets, due to significant weather or market supply shortages in labour or equipment (among other reasons), the Company's available cash to meet its ongoing commitments will be further impacted including potential default under the debt financing agreements with New Hope and Taurus. In particular, there are presently significant delays impacting the timing of shipments, negatively effecting sales receipt and cash flows. There is no guarantee that additional funding through debt or equity will be available, or if it is, there is no guarantee that such new funding will be on terms acceptable to the Company or that it will be at the level required to fund the Company's ongoing commitments. Global capital markets have been severely constrained in the past, and the ability to obtain new funding or refinance terms may in the future be significantly reduced. Increasingly, financial institutions have made public statements in relation to their unwillingness to finance certain types of coal mines and coal-fired power stations. Should these avenues be delayed or fail to materialise, the Group may need to raise additional funding through debt, equity or farm out/sell down to allow the Group to continue to execute its strategy and continue operating as a going concern and meet its debts as and when they fall due. If the Company is unable to obtain sufficient funding, either due to credit or debt or equity capital market conditions generally, or due to factors specific to the coal sector, the Company may not have sufficient cash to meet its ongoing capital requirements or the ability to expand its business. Having regard to the nature of the Company's business involving a lack of control over factors relating to payment timing and at the same time having scheduled taxes, expenses and costs to meet, cashflow management is particularly challenging for the Company and the timing can become such that there is a material adverse effect on the Company's solvency.

Risks continued

Risk	Business risks
Occupational health and safety	BCB's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are potentially hazardous and the management of safety and health risks is essential. BCB seeks to implement industry standard procedures in occupational health and safety and meet compliance with government regulations. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. The Health and Safety of BCB's employees and contracting partners remains of critical importance in the planning, organisation and execution of BCB's exploration, development, and operating activities. Failure to provide adequate Safety and Health management system could lead to the injury of employees and contractors and as a consequence result in financial and reputational losses from the shutdown of operations.
Development, operating & production risk	After ramping up its operations in the past year, BCB is subject to the production risk for an ongoing coal mine operation. There can be no assurance that BCB will achieve its production targets or cost estimates. BCB's operations and mining productivity rates have been and may continue to be curtailed, or delayed as a result of factors such as adverse weather conditions, mechanical difficulties, failure of key componentry in the CHPP, failure to achieve further cost reduction, shortages in or increases in the costs of key supplies and input including diesel, electricity, consumables, spare parts, plant and equipment, external services failure or relocation requirements (including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, cyber security breaches, mechanical failure or plant breakdown, and compliance with governmental requirements. In addition, BCB is heavily dependent on its key mining services, haulage and coal processing contractors for the performance of its operations, therefore the underperformance of these contractors could adversely affect the cost estimates and profitability of BCB. Industrial and environmental accidents could lead to substantial claims against BCB for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. BCB has historically undertaken exploration activities only but last year commenced development and operating activities. As a result, there are numerous mine development and operating risks which may result in delayed mine development and/or a reduction in performance that decreases BCB's ability to develop assets on time and on budget and to produce high quality coal to meet customer shipping needs. These risks may result in financial losses and/or cash flow risk to the business. In addition, adverse changes in the operations such as to coal production, and/or changes in estimates of proven and probable coal reserves, may result in impairment charges if BCB cannot recover the value of its investment in the asset.
Market liquidity	While BCB's Shares are listed on ASX, there can be no assurance of an active market for BCB's Shares or that price of BCB's Shares will increase. There may be relatively few potential buyers or sellers of the BCB's shares at any time. This may increase the volatility of the market price of BCB's Shares and may also affect the prevailing market price at which shareholders are able to sell their Shares. In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Risks continued

Risk	Business risks
Geological	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC standards and similar applicable regimes and interpretations and thus estimations may prove to be inaccurate. There is a risk of loss of coal resources, and/or material inaccuracies in geological databases and supporting information, as well as changes in geological structures which may negatively impact BCB's mining operations and project financial viability. The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects and therefore impact longevity of activities.
Market	BCB is exposed to market risks relating to commodity prices generally, equity risk, interest rates and foreign currency which can result in exploration, development and/or operating assets becoming uneconomical and adverse fluctuations in revenue. BCB may experience fluctuations in share price as a result of these market risks. Bowen's overall average realised coal sales price decreased 15% from the prior quarter largely driven by declining market coal prices and Bowen's share price is at an all time low. Bowen cannot guarantee that these circumstances will change. BCB's exposure to commodity price risk is predominantly changes in metallurgical coal prices, which are driven by various factors, including but not limited to, changes in seaborne supply, overall demand for steel, geopolitical economic activity, commodity substitution, international demand and contract sales negotiations. This impacts the royalty expense on the Taurus debt facility. Currently, BCB undertakes limited hedging against foreign exchange volatility. In respect of foreign currency risk, the Australian dollar is the functional currency of BCB and as a result, currency exposure arises from transactions and balances in currencies other than Australian dollar. BCB's potential currency exposure comprises: • Coal sales are denominated in United States (US) dollar. BCB is therefore exposed to volatility in the US$:A$ exchange rates. BCB generally aligns all coking coal prices to relevant coking coal indexes. BCB has not used any derivative products to mitigate fluctuations in the relevant coal price indexes or US$:A$ exchange rates. • BCB has fully drawn down on its US$51.0 million finance facility with Taurus Mining Finance Fund No.2, L.P (**Taurus**). As noted above, BCB's coal sales are denominated in US$, which provides a natural economic hedge in relation to adverse foreign currency movements that affect the drawn down facility position and the current policy is to undertake limited hedging of foreign exchange risk.
Litigation	Legal proceedings may arise from time to time in the course of BCB's business. BCB may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on BCB's operations, financial performance and financial position.

Risks continued

Risk	Business risks
Insurance	BCB's business is subject to a number of risks and hazards generally that could result in damage to mining or production facilities, personnel injury or death, environmental damage to BCB's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. BCB has in place insurance to protect against certain risks that it considers to be reasonable, however its insurance will not cover all of the potential risks associated with its operations. There is a risk that the policies of financial institutions and various markets with respect to the funding of coal projects, may extend to an unwillingness to provide insurance products to coal producers and associated companies or on terms that are acceptable to BCB. This could result in a material increase in the cost to BCB of obtaining appropriate levels of insurance or BCB being unable to secure adequate insurance cover.
Social License	A number of stakeholders have varying interests in BCB's prospective areas of operations. The ability of BCB to secure and undertake exploration and development activities within those areas is reliant upon the adequate acknowledgement of the interests of those stakeholders and the satisfactory resolution of native title and (potentially) overlapping tenure. Failure to adequately acknowledge and address this risk could negatively impact the operations of BCB, and potentially result in an inability to secure, maintain or renew the regulatory approvals required to continue operations.
Environmental regulations and risks	All phases of mining and exploration present environmental risks and hazards. BCB's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees.
License conditions and renewals	BCB's operations and exploration activities require certain licenses to operate that include conditions of operation and renewal. BCB ensures it is in compliance with all of its licence conditions and any renewal requirements. Changes in regulatory conditions and requirements, or the expansion of permit areas with additional regulatory conditions and requirements beyond what is currently required, remains a risk with ongoing and new mining operations. A number of permits licenses are currently in the renewal process and administrative arrangements allow the ongoing operations and permit conditions to continue while the renewal process is underway.
Key personnel	BCB's success depends on the continued services of its key personnel. BCB could be adversely affected if any of the key management team ceased to actively participate in the management of BCB or ceased employment with BCB entirely. BCB has in place incentive arrangements aimed at managing this risk.

Risks continued

Risk	Business risks
Personnel risk	BCB’s operations rely on the ability to attract and retain skilled labour. BCB manages this risk through working with the major service providers to set pay levels close to market, improving site culture and providing employees with high quality facilities.
Regulations	BCB’s operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labor standards, occupational health and safety, greenhouse gas reporting, and environmental protection. Any future changes in these laws, regulations or policies may adversely affect BCB's operations.
Credit risk	Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. BCB is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, Queensland Government Authorities and financial institutions, foreign exchange transactions and other financial instruments and sale of coal to customers. BCB mitigates this risk where possible by trading with reputable third parties and financial institutions. If BCB’s customers do not honour their contract agreements, or if they terminate or do not renew their sales contracts, this may affect the financial condition and profitability of BCB.
Infrastructure and Logistics	BCB’s ability to generate cash flow is dependent on the ability to transport coal produced from its operations. The ability to secure above and below rail and port capacity and availability of transport and/or delays in transport, including trains and shipping, may cause a negative impact on the working capital of BCB. Additionally, if transportation costs become uneconomic, this could impact BCB’s ability to make a sale to the customer. The ability to secure above and below rail and port capacity and availability of transport and/or delays in transport, including trains and shipping, may cause a negative impact on the working capital of BCB. Additionally, if transportation costs become uneconomic, this could impact BCB’s ability to make the sale to the customer. BCB carefully manages its cash flow planning to optimise its operations, but may need to slow production, or seek alternative working capital. Significant progress has been made in relation to shipping with three vessels being shipped in Aug 2024 and six vessels planned for September 2024, this would bring total vessels for the quarter to nine.
Share market conditions	The value of BCB's shares will be determined by the stock market and will be subject to varied and often unpredictable influences beyond BCB's control. These factors include, but are not limited to, the demand for, and availability of BCB's shares, the demand for coal and the fluctuations in coal prices, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and BCB’s share price, BCB may not be able to attract new investors or raise capital as and when required. The value of quoted securities is subject to fluctuations in response to these factors, which cannot be controlled or accurately predicted, and prevailing market sentiment and overall share market performance may adversely impact the price of BCB’s Shares, irrespective of BCB’s underlying operational performance.

Risks continued

Risk	Business risks
Going concern	For the year ended 30 June 2024 the Group generated a consolidated loss of $95.5 million (2023: $162.9 million) and incurred operating cash outflows of $5.0 million (outflow in 2023: $105.1 million). As at 30 June 2024 the Group has cash and cash equivalents of $21.7 million (2023: $48.9 million), current asset deficiency of $71.9 million (2023: $124.0 million) and net asset of $9.8 million (2023: $35.0 million). The Company's ability to continue to generate operational cash flows to meet its financial obligations is based on the performance of its operations and those of the mining contractors, as well as the timing and price received for coal sales shipments. If the Company is unable to generate sufficient operational cash flows to meet its financial obligations in the future, there is no guarantee that additional funding through debt, equity or an asset sale will be available, or if it is, that such new funding will be on terms acceptable to the Company. Should the Company be unsuccessful in meeting its financial obligations, a material uncertainty would exist that may cast significant doubt on the ability of the Company to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities other than in the ordinary course of business. If a A$60 million minimum subscription (Minimum Subscription) is not reached under the Offers, the Offers will not be underwritten, Bowen will not proceed with the Entitlement Offer and no new shares or new options will be issued. In those circumstances, given the company's funding requirements, there will be an urgent need for alternate sources of liquidity and capital spending constraints. Such measures may include: • ceasing all mine development boxcut activities at the Plumtree North Mine and continue mining activities at Ellensfield South Mine only; • project level partial sell-down of the Company's 90% interest in the Lenton Joint Venture; • securing a strategic partnership; • sale of additional assets in the portfolio; • further State royalty deferrals; • seeking bonding facilities to release existing cash backed rehabilitation bonds; • further debt and equity capital initiatives; and • sale of the assets or the business. There is no assurance that the Company would be able to identify and obtain sufficient alternate sources of liquidity within the period of time required, in which case the company may not be able to continue as a going concern
Underwriting	The Company has entered into an Underwriting Agreement under which the Joint Lead Managers have agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. Prior to the completion of the Entitlement Offer, there are certain events which, if they were to occur, may affect the Joint Lead Managers' obligation to underwrite the Entitlement Offer. The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success or settlement of the Entitlement Offer, or where they may give rise to material liability for the Joint Lead Managers. Termination of the Underwriting Agreement would have a materially adverse impact on the proceeds raised under the Entitlement Offer. In these circumstances, the Company may need to find alternative funding (including further debt funding) to meet its financial obligations and any such funding may be on less favourable terms or such funding may not be available. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

Risks continued

Risk	General Investment Risks
Liquidity risk	BCB shareholders who wish to sell their BCB shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for BCB shares. BCB does not guarantee the market price or liquidity of BCB shares and there is a risk you may lose some or all of the money you invested.
Shareholders and subordinated and unsecured investors	In a winding up of BCB, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If BCB were to be wound up and after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in BCB shares.
Future issues of debt or other securities by BCB	BCB may at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with, or behind ordinary shares, whether or not secured. Additionally, certain convertible securities that may be issued by BCB individually and its subsidiaries in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in BCB shares confers no right to restrict BCB from raising more debt or issuing other securities (subject to restrictions in the ASX Listing Rules), to require BCB to refrain from certain business changes, or to require BCB to operate within potential certain ratio limits. An investment in BCB shares carries no right to participate in any future issue of securities (whether equity, debt or otherwise) by any member of BCB, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, future issues of debt or equity securities by an entity in BCB may have on the market price or liquidity of BCB shares.
Changes in taxation and accounting standards	Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation may affect BCB's financial performance or the tax treatment of an investment in BCB's Shares, including any returns on BCB's Shares (for example, any franked dividends). Additionally, accounting standards may change which may affect the reported earnings of BCB and its financial position.

Risks continued

Risk	General Investment Risks
Liquidity	There may be relatively few or many potential buyers or sellers of the Shares on the ASX at any time, which may increase the volatility of the market price of the Shares, prevent investors from acquiring more Shares or disposing of Shares they acquire under the Offers, or result in Shareholders receiving a market price for their Shares that is less than the price that Shareholders paid. The Company does not intend to seek listing of the New Options. This will impact on the liquidity of the New Options.
Economic factors	The Company is subject to general market risk that is inherent for all entities whose securities are listed on a securities exchange. This may result in fluctuations in the Share price that are not explained by the fundamental operations and activities of the Company. The price of the Company's Shares quoted on the ASX following reinstatement may rise or fall and the Shares may trade below or above the Offer Price due to a number of factors. These include, but are not limited to, the following: • the number of potential buyers or sellers of Shares on the ASX at any given time; • fluctuations in the domestic and international market for listed stocks; • general economic conditions including the unemployment rate, interest rates, inflation rates, exchange rates, commodity and oil prices, and changes to government fiscal, monetary or regulatory policies, legislation or regulation; • recommendations by brokers or analysts; • inclusion in, or removal from, market indices; • global hostilities, tensions, and acts of terrorism; • the nature of the markets in which the Company operates; and • general operational and business risks.
Shareholder dilution	In the future, the Company may elect to issue Shares to fund or raise proceeds for working capital, growth, acquisitions, to repay debt, or for any other reason. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted and Shareholders may experience a loss in value of their equity as a result of such issues of Shares and fundraisings.

Risks continued

Risk	General Investment Risks
Renouncement risk	If a shareholder does not take up its entitlement under the Entitlement Offer, then its entitlements will be treated as renounced and there is no guarantee that any value will be received for their renounced entitlement through the bookbuild under the Entitlement Offer. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved. The ability to sell entitlements under the Entitlement Offer and the ability to obtain any premium will be dependent upon various factors including market conditions. Further, the relevant Bookbuild Price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which will, if accepted, result in otherwise acceptable allocations to clear the entire book. To the maximum extent permitted by law, none of the Company, the Joint Lead Managers, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents and advisers will be liable (including for negligence) for any failure to procure subscribers under either bookbuild at the price equal to or in excess of the Offer Price. If there is a premium achieved on the retail bookbuild, it may be less than, more than or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail shareholders who do not take up their entitlements will receive less value than their institutional counterparts, or no value at all.
Dividend risk	As a company currently without an income stream and which is funded by Shareholders, the Company currently does not pay dividends. Payment of dividends on the Company Shares is within the discretion of the Board and will depend upon the Company's future earnings, its capital requirements, financial performance, and other relevant factors.
Taxation changes	Tax laws in Australia are complex and are subject to change periodically as is their interpretation by the relevant courts and the tax revenue authorities. Changes in tax law (including transfer pricing, GST, stamp duties and employment taxes), or changes in the way tax laws are interpreted may impact the tax liabilities of the Company, Shareholder returns, the level of dividend imputation or franking, or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. The tax information provided in this Prospectus is based on current taxation law in Australia as at the Prospectus Date. Tax law is frequently being changed, both prospectively and retrospectively. In addition, tax authorities may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Company's tax liabilities or expose it to legal, regulatory, or other actions. An interpretation of the taxation laws by the Company that is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its
Mineral Resource and Ore Reserve estimates	Mineral Resource and Ore Reserve estimates are prepared in accordance with the guidelines set out within the JORC Code and are expressions of judgement based on knowledge, experience, industry practice, interpretation and other factors. Estimates, which are valid when made, may alter significantly when new information or techniques become available. As the Company obtains new information through drilling and analysis, Mineral Resource and Ore Reserve estimates may change positively or negatively, affecting the Company's operations and financial position.

Risks continued

Risk	General Investment Risks
Australian Accounting Standards	Changes to the AAS are determined by the AASB. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit or loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in the Company's financial statements.
Force majeure events	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company, or the price of the Shares. These events include, but are not limited to, terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease such as COVID-19 or other man-made or natural events or occurrences that can have an adverse effect on the Company's activities including, but not limited to, the ability to undertake or perform its obligations that may lead to dissatisfaction with the Company's development of projects, which in turn may lead to disruptions of future proposed operations and the Company's capacity to explore and mine.
Investment highly speculative	The above list of risks should not be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above risk factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus. Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

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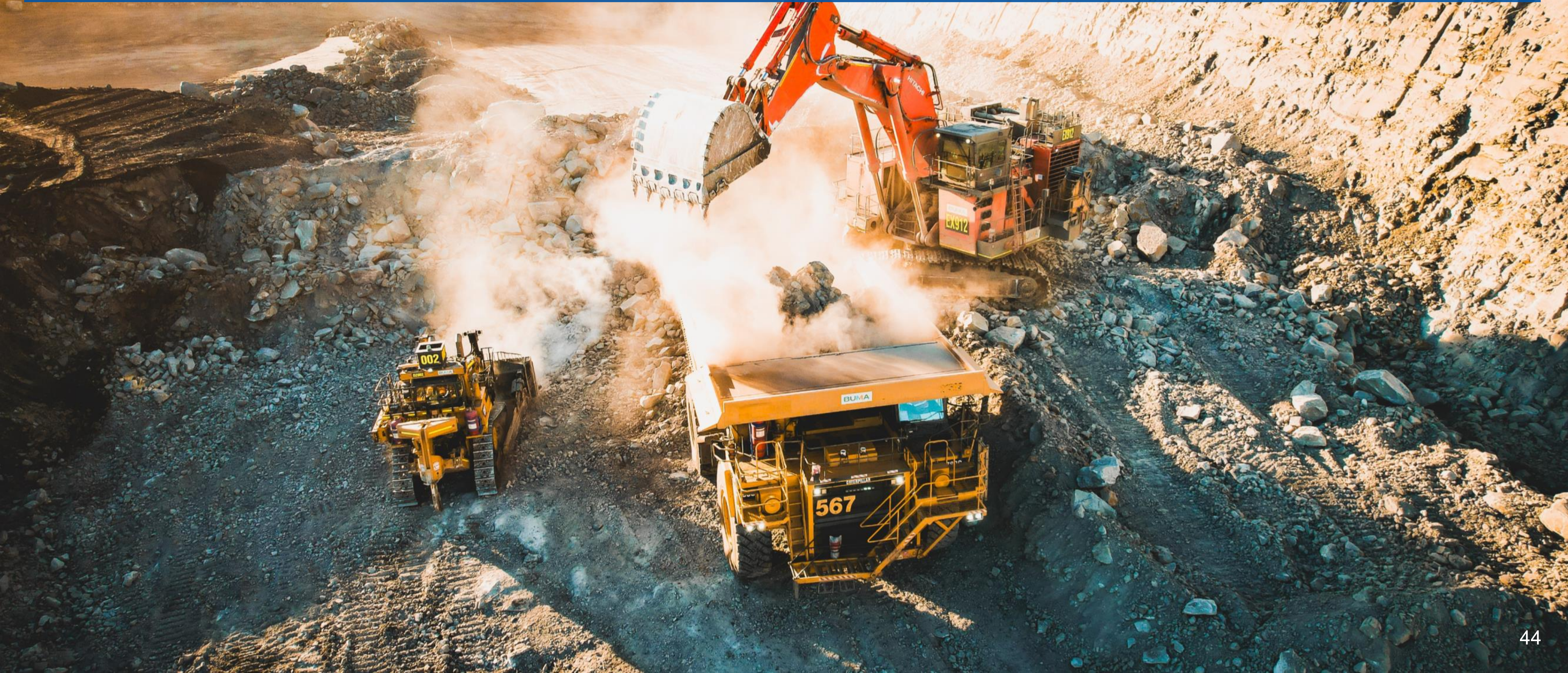
Important Notices and Disclaimer



Important Notices and Disclaimer

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

British Virgin Islands

The New Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

China

Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Important Notices and Disclaimer

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Important Notices and Disclaimer

Taiwan

The New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission ("FSC") of Taiwan. The New Shares may be offered and sold in Taiwan only to institutional investors that have been approved, or meet qualifications promulgated, by the FSC. The New Shares may not be offered to the public in Taiwan and purchasers of New Shares may not resell them in Taiwan

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the New Shares will be offered and sold in the United States only to dealers or other professional fiduciaries organised in the United States that are acting for a discretionary or similar account held for the benefit or account of non-US persons ("Eligible US Fund Managers") in compliance with Regulation S under the US Securities Act.

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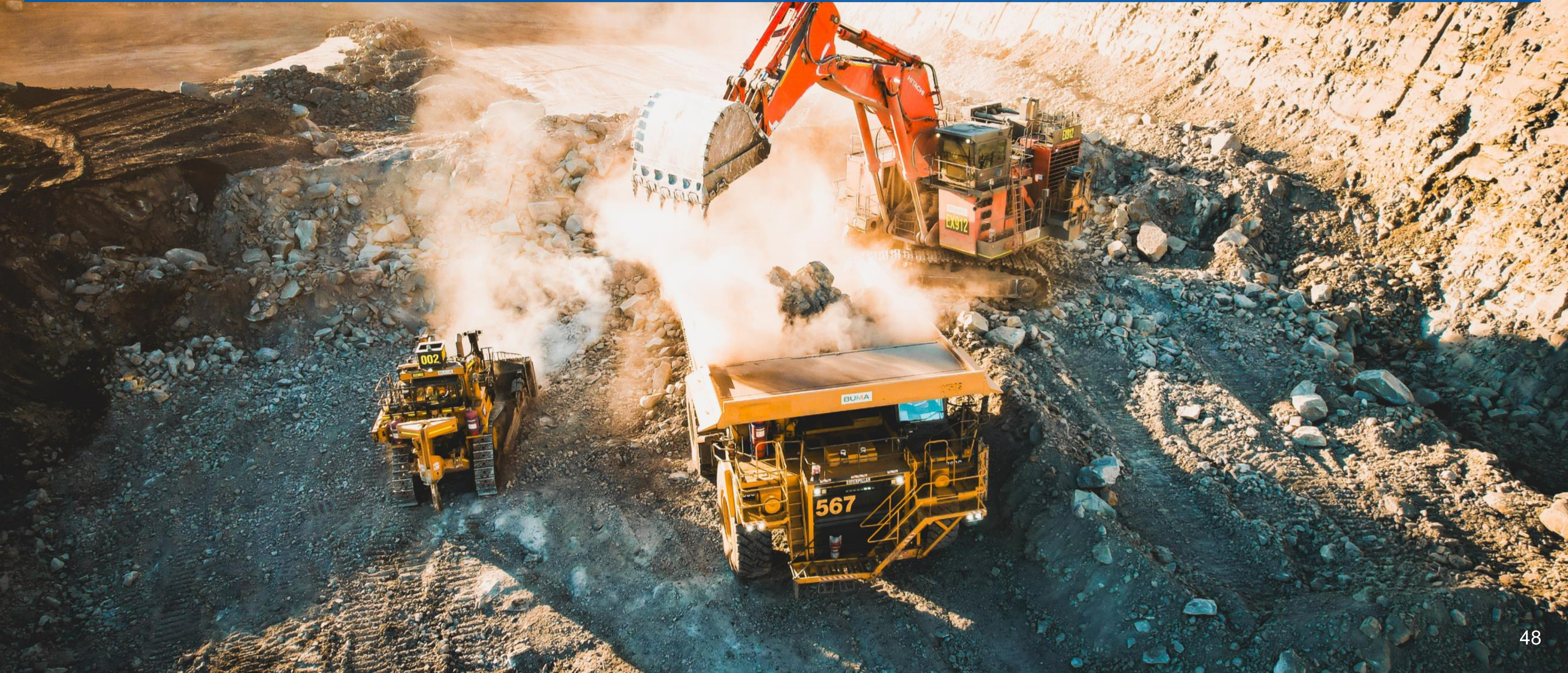
Underwriting Agreement



Underwriting Agreement

Key terms of the Underwriting Agreement

Each of the Joint Lead Managers' obligations under the Underwriting Agreement, including to partially underwrite and manage the Entitlement Offer, are conditional on certain matters, including (but not limited to):

- certain disclosure materials for the Entitlement Offer (Offer Documents) being released within the required timeframes;
- certain diligence-related deliverables being provided within the required timeframes;
- the debt financing documents referred to in sections 6.4.1 and 6.4.7 having been entered into and not having been breached or terminated or similar;
- entry by the Joint Lead Managers into sub-underwriting agreements with the sub-underwriters;
- the Minimum Subscription being reached; and
- consent of MPC Lenton to certain marketing arrangements having been satisfied.
- The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:
- failure to satisfy certain conditions precedent to the Underwriting Agreement within the required timeframe;
- the offer documents do not comply with the Corporations Act or a statement in any of the Offer Documents is or becomes false, misleading or deceptive or is likely to be false, misleading or deceptive, including by material omission, in each case in a material respect;
- certain regulatory actions occur against or involving the Company, its directors and / or officers in relation to the Entitlement Offer or certain Offer Documents or that may otherwise delay the Entitlement Offer, subject to certain exceptions;
- the Company or any of its related corporations becomes insolvent;
- the Company ceases to be admitted to the official list of ASX or any shares issued by the Company are suspended from quotation or are subject of an ASX statement that the shares will be suspended or cease to be quoted (for the avoidance of doubt this clause does not apply to the voluntary suspension of the Company granted by ASX in connection with the Offer);
- ASX makes a statement to any person it will not grant permission for the official quotation of the New Shares under the Entitlement Offer, or the approval is subsequently withdrawn;
- the Company withdraws the offer or any part of it, or indicates in writing to the Joint Lead Managers that it does not intend to, or is unable to proceed with the Offer or any part thereof;
- the Company is or will be prevented from conducting or completing the Entitlement Offer in accordance with the agreement;
- the Company does not provide a certificate when required to under the Underwriting Agreement;
- the Company alters its Constitution without the prior written consent of the Joint Lead Managers;
- the Company alters its capital structure (other than as contemplated under the Offer or the Underwriting Agreement);

Underwriting Agreement

- there are delays in the Timetable for the Entitlement Offer for more than one business day without consent of the Joint Lead Managers;
- the commencement of certain material legal proceedings against any member of the Company or any director or other officer of the Company;
- certain material regulatory actions by ASIC occur in relation to the Offer or which would prevent the Company from making the Offer; or
- a director of the Company or any related corporation of it is charged with an indictable offence relating to a financial or corporate matter;
- any material adverse change occurs, in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the Company or any of its subsidiaries from those respectively disclosed in any Offer Document, the Company's most recent financial results or in certain public announcements;
- except as disclosed to the Joint Lead Managers prior to the date of the Underwriting Agreement, a change in the board or senior management of the Company is announced or occurs;
- a representation, warranty or material statement by the Company is or becomes false, misleading or incorrect when made or regarded as made;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement or breaches any warranty or covenant given within the Underwriting Agreement;
- there is a material omission from the results of the due diligence investigation performed in respect of the Company or the verification material or the results of the due diligence investigation or the verification material are false or misleading;
- new law is introduced or proposed to be introduced into the Parliament of Australia or any State or Territory of Australia, or ASX or ASIC or their respective delegates adopt a new policy that is likely to prohibit, restrict or regulate the offer in a materially adverse way from that prior to the relevant occurrence, or to reduce the likely level of valid applications, or which materially affects the financial position of the Company;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving certain countries (with an additional requirement for a concurrent specified fall in the S&P/ASX 300 Index in the case of Israel and the Middle East region), or any member state of the North Atlantic Treaty Organisation;
- the Debt Documents or the Square Loan Agreement, are terminated, rescinded, repudiated, released, varied or amended in any material respect without the prior written consent of the Joint Lead Managers, or any condition precedent under these financing arrangements is unable to be satisfied and is not waived;
- an application is made to the Takeovers Panel pursuant to section 657C(2) of the Corporations Act in relation to the affairs of the Company;
- the Company receives a request from ASIC to make changes to the Prospectus, a supplementary prospectus is required to be lodged with ASIC, or the Company lodges a supplementary prospectus that has not been approved by the Joint Lead Managers;
- the S&P/ASX 300 Index or the metallurgical coal price index falls by a certain specified threshold;

Underwriting Agreement

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter has reasonable grounds to believe and determines in good faith that the event:

- has or could have a material adverse effect on the:
- success of the Entitlement Offer; or
- ability of that Underwriter to market or promote or settle the Entitlement Offer; or
- willingness of persons to apply for, or settle obligations to subscribe for, New Securitites; or
- price or likely price at which Shares are likely to trade on the ASX; or
- will, or is likely to, give rise to liability of that Underwriter under, or a contravention by that Underwriter of, or that Underwriter being involved in a contravention of, any applicable law or a liability for the Underwriter.

- Under the Underwriting Agreement, the Joint Lead Managers will receive a 2% management fee and a 3% underwriting fee of the offer proceeds from the Entitlement Offer. The Joint Lead Managers will pay any fees due to the sub-underwriters from the underwriting fee.

- The Company also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and certain affiliated parties subject to certain carve-outs. As part of the undertakings, the Company has agreed to not for a prescribed period of time, without the prior written consent of the Joint Lead Managers, allot, sell or otherwise dispose or agree to allot, sell or otherwise dispose of any shares or other securities in the capital of the Company, subject to certain conditions.

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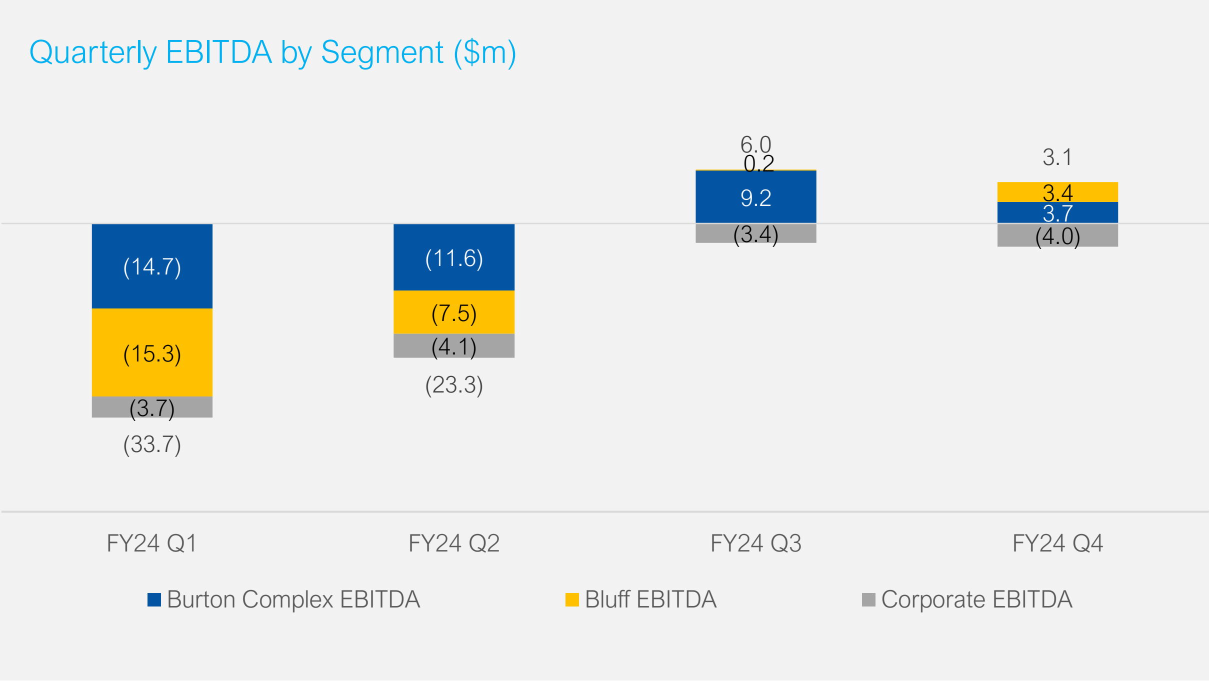
FY24 Financial Results

Summary Financial Performance

Profit and Loss ($'m)	FY23	FY24	$ Change	% Change
Revenue				
Revenue from contracts with customers	204.5	441.9	237.4	116%
Other income	5.5	8.4	2.9	53%
Total income	209.9	450.2	240.3	114%
Expenses				
Employee benefits expense	(8.0)	(10.8)	(2.8)	35%
Operating expenses	(291.9)	(351.4)	(59.5)	20%
Other expenses	(32.2)	(41.3)	(9.1)	28%
Net inventory movements	54.2	(33.5)	(87.6)	(162%)
Foreign exchange gains	0.5	(1.9)	(2.4)	(484%)
Depreciation and amortisation expense	(12.9)	(32.1)	(19.3)	150%
Impairment and onerous contract adjustment	(35.6)	13.0	48.5	(137%)
Royalties expense	(35.1)	(60.2)	(25.1)	71%
Share-based payments	(1.8)	(0.9)	0.9	(52%)
Operating loss	(152.8)	(68.8)	84.0	(55%)
Net finance expense	(11.1)	(28.9)	(17.8)	159%
Share of profit from joint ventures	1.0	2.3	1.3	129%
Loss before income tax expense	(162.9)	(95.5)	67.5	(41%)



- Operating loss for FY24 totaled $68.8 million driven primarily by the under performing Bluff Mine asset, with $54.6 million of the loss already incurred by H1FY24
- Bluff's losses were driven by high State royalties and operational challenges including significant pit dewatering, wet weather impacts and contractor performance which impeded the ability for Bluff to achieve planned steady-state mining volumes, ultimately leading to the decision to place the asset into care and maintenance in Nov-23
- BCB's financial performance saw a turn around in 2HFY24 post the transition of Bluff into care and maintenance status, however coincided with coal prices commencing a steep decline, with the hard coking coal premium low volatile (PLV) price decreasing 24% from the monthly average of US$326/t in December 2023 to US$249/t by June 2024
- BCB benefited from the introduction of coking coal volumes from the Burton complex from beginning of FY24, post the successful recommissioning of the Burton CHPP from care and maintenance state

- Broadmeadow East Mine made positive EBITDA during the year driven by strong production and sales volumes. However, as the mining sequence was approaching a powerline which traverses the mining lease and required significant capital cost to move, it was a natural point to pause the operations in May 2024, while the Company is seeking an economic solution to relocate the powerline infrastructure
- Ellensfield South operation delivered strong average realised coal sales prices from improved sales mix with a higher portion of low-volatile hard coking coal produced, however generated negative EBITDA for the year, largely due to delayed completion of box-cut development activity and ramp-up to steady-state mining rates, which was achieved in the fourth quarter of 2024 financial year. The mine was also impacted by additional costs associated with haul road rectification work for safety and compliance along with significant demurrage, driven by system-wide logistical delays getting coal to the port
- Overall, the investment into Ellensfield South has set-up the mine to be well positioned to deliver consistent coal volumes going forward at a very attractive low strip ratio of 3.1:1 (BCM/t) for the remaining life of the Ellensfield South Mine

Summary Financial Position

- At 30 June 2024, the Group's net assets totaled $9.8 million (2023: $35.1 million) which included cash assets of $21.7 million (2022: $48.9 million), $21.7 million in trade receivables and $27.0 million in coal inventories
- Negative current liability position includes debt repayments on the senior secured Taurus facility become due and payable within the next 12 months
- The September 2023 refinancing and amendments to the secured loan facilities provided significant headroom for the Group while it continued its development of the Ellensfield South Mine project, however recent coal pricing headwinds, continued higher input production costs along with the Queensland Government's state royalty rates (which are among the highest royalty rates in the world[1]) have resulted in lower operating cash generation for the Group
- The Group completed the financial year on a stronger operating position having achieved steady-state mining rates at the Ellensfield South Mine and placed Bluff into care and maintenance, the Group is actively pursuing liquidity options to restructure its current secured debts and has obtained funding assistance through debt deferral, deferral of Queensland Government royalty payments, and is pursuing an equity injection and/or conducting an asset sale

Balance Sheet ($'m)	FY23	FY24	$ Change	% Change
Current assets				
Cash and cash equivalents	48.9	21.7	(27.3)	(56%)
Trade and other receivables	36.5	21.7	(14.8)	(41%)
Inventories	60.5	27.0	(33.5)	(55%)
Other assets	4.3	4.9	0.7	16%
Assets held for sale	-	0.1	0.1	n.a.
Total current assets	150.2	75.4	(74.8)	(50%)
Non-current assets	-	-		
Property, plant and equipment	160.3	170.0	9.7	6%
Investments accounted for using the equity method	0.9	1.9	0.9	98%
Exploration and evaluation assets	11.0	11.3	0.3	3%
Other assets	85.4	77.0	(8.4)	(10%)
Total non-current assets	257.6	260.1	2.5	1%
Total assets	407.8	335.5	(72.3)	(18%)
Current liabilities	-	-		
Trade and other payables	120.6	96.3	(24.3)	(20%)
Deferred consideration	2.5	-	(2.5)	(100%)
Interest bearing loans and borrowings	130.8	49.9	(80.9)	(62%)
Lease liability	0.1	0.2	0.0	10%
Provisions	20.1	0.9	(19.2)	(96%)
Total current liabilities	274.2	147.3	(126.9)	(46%)
Non-current liabilities	-	-		
Deferred consideration	3.8	4.3	0.5	12%
Interest bearing loans and borrowings	28.0	108.7	80.7	288%
Lease liability	0.3	0.1	(0.2)	(55%)
Provisions	66.4	65.3	(1.1)	(2%)
Total non-current liabilities	98.6	178.5	79.9	81%
Total liabilities	372.7	325.8	(47.0)	(13%)
Net assets	35.0	9.8	(25.3)	(72%)
Equity	-	-		
Issued capital	261.3	330.9	69.6	27%
Reserves	4.7	5.3	0.5	12%
Accumulated losses	(231.0)	(326.4)	(95.5)	41%
Total equity	35.0	9.8	(25.3)	(72%)

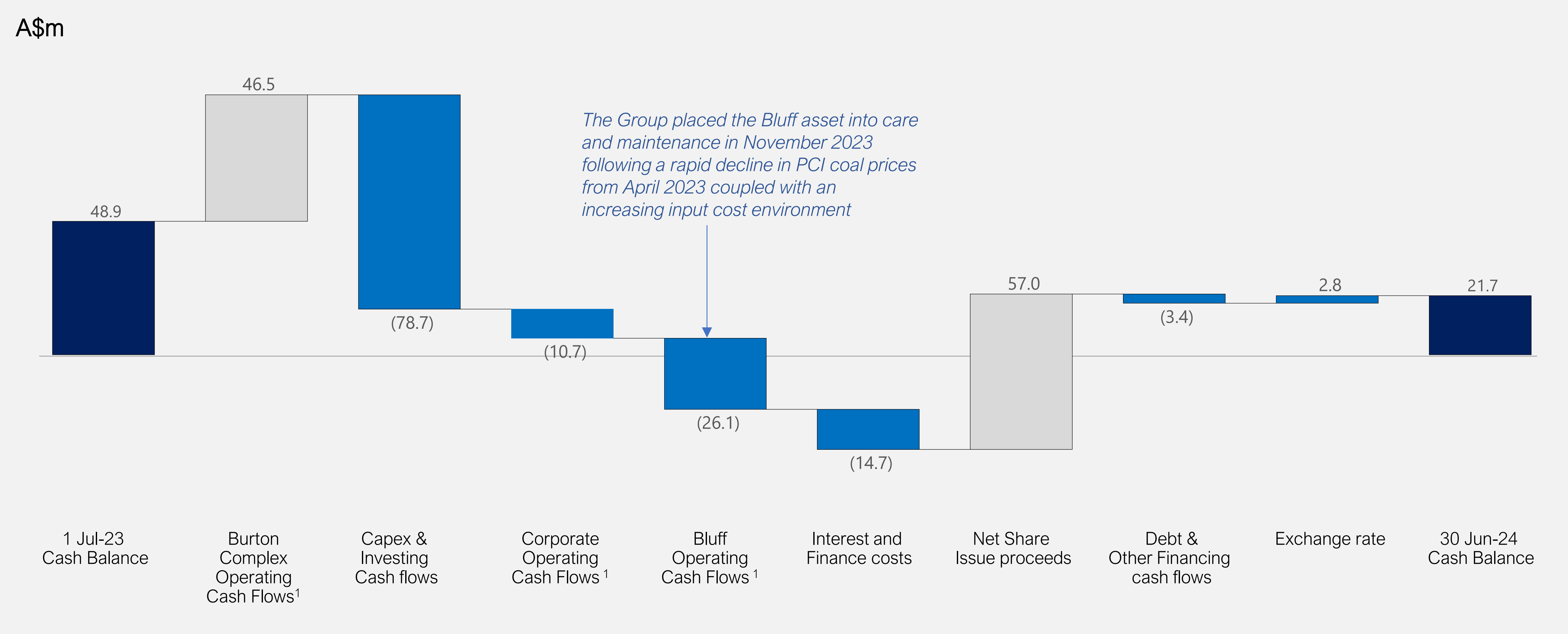
[1] Source: Herbert Smith Freehills Mining Notes (28 May 2024)

Summary Cash Flows

- The Group's net cash outflows of $5.0 million from operating activities, while significantly improved from the prior comparative period, included $14.7 million of interest payments associated with servicing the Group's debt arrangements
- Additionally, net cash flow included within the operating cash outflows $46.5 million in coal royalty taxes paid to the Queensland State, of which $9.7 million relates to historical royalty deferral and payments plans and remains outstanding is remaining at 30 June 2024, payable in equal monthly instalments to November 2024
- Cash used in investing activities relates mainly to ~$80.0 million for Ellensfield South box- cut development costs. The mine reached steady- state production rates during the June 2024 quarter
- Net cash of $53.6 million from investing activities relates to the capital proceeds from the equity raising activity undertaken by the Group during the financial year, after associated transaction and debt refinancing costs

Cash Flow Statement ($'m)	FY23	FY24	$ Change	% Change
Cash flows from operating activities				
Receipts from customers	185.5	467.2	281.8	152%
Payments to suppliers and employees (inclusive of GST)	(287.1)	(466.0)	(178.8)	62%
Interest received	0.1	0.2	0.1	81%
Other income	3.6	8.2	4.6	129%
Interest and other finance costs paid	(7.2)	(14.7)	(7.5)	104%
Net cash used in operating activities	(105.1)	(5.0)	100.2	(95%)
Cash flows from investing activities	-	-		
Payments for property, plant and equipment	(67.0)	(80.5)	(13.5)	20%
Payments for exploration and evaluation	(0.3)	(0.2)	0.1	(27%)
Payments for asset acquisition	(22.5)	(2.5)	20.0	(89%)
Payment for exploration costs recoverable from farmee	(1.4)	(1.9)	(0.6)	40%
Recovered for exploration costs from farmee	0.9	1.9	0.9	101%
Payments for rehabilitation and other deposits	-	3.3	3.3	n.a.
Dividends received from joint ventures	-	1.4	1.4	n.a.
Receipt for loans to joint venture	0.3	-	(0.3)	(100%)
Net cash used in investing activities	(100.4)	(78.7)	21.7	(22%)
Cash flows from financing activities	-	-		
Proceeds from issue of shares	131.2	61.1	(70.2)	(53%)
Share issue transaction costs	(5.3)	(4.1)	1.2	(23%)
Proceeds from borrowings	72.0	-	(72.0)	(100%)
Repayment of borrowings	(16.2)	(1.9)	14.4	(89%)
Payment of financing transaction costs	-	(1.4)	(1.4)	n.a.
Payment of principal portion of lease liabilities	(0.1)	(0.2)	(0.1)	49%
Net cash from financing activities	181.6	53.6	(128.0)	(70%)
Net decrease in cash and cash equivalents	(23.9)	(30.1)	(6.2)	26%
Cash and cash equivalents balance				
Opening cash and cash equivalents	72.5	48.9	(23.6)	(33%)
Net decrease in cash and cash equivalents	(23.9)	(30.1)	(6.2)	26%
Effects of exchange rate changes on cash and cash equivalents	0.3	2.8	2.5	(880%)
Closing cash and cash equivalents	48.9	21.7	(27.3)	(56%)

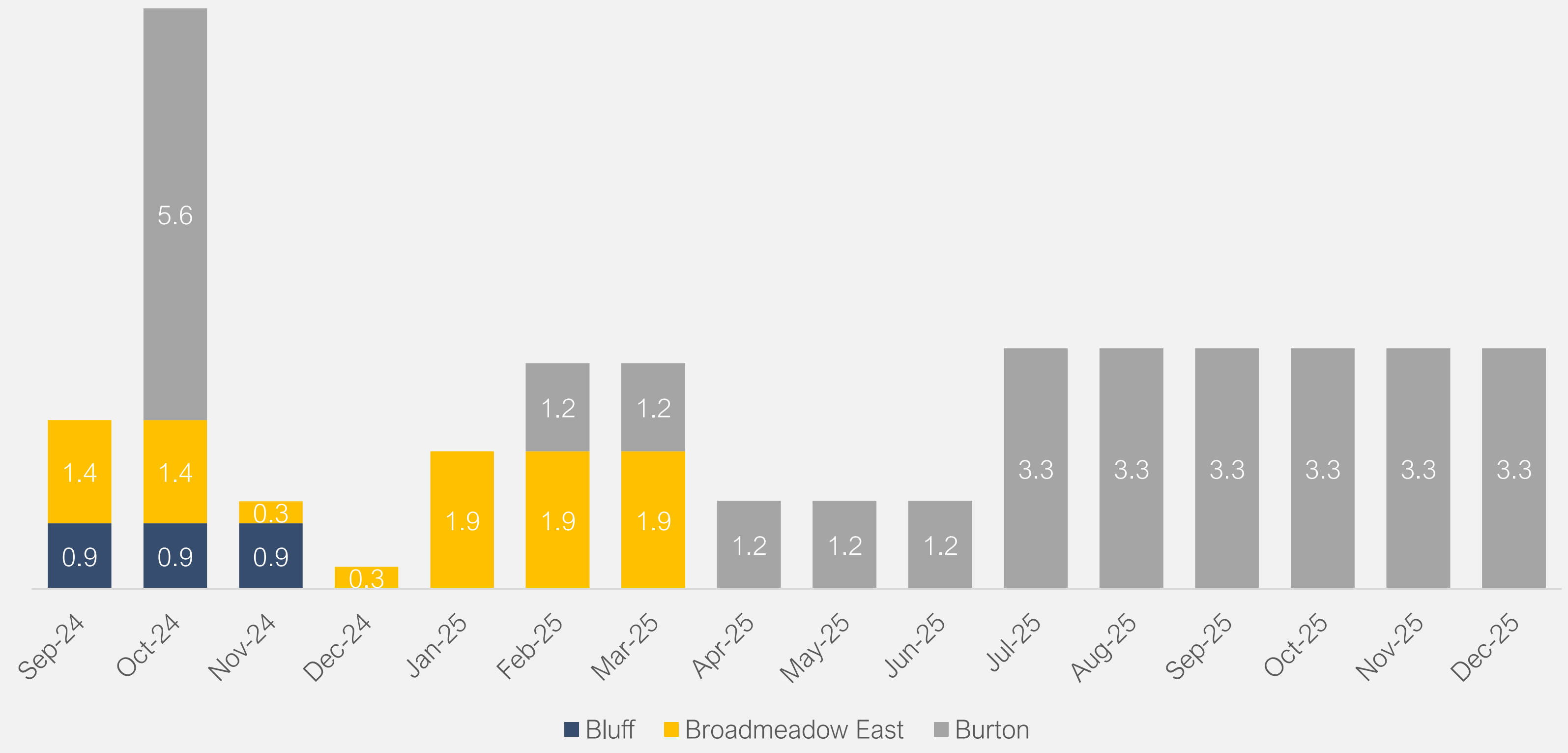
Group Cash
FY24 Cash Movements



[1] Operating cash flows excluding Interest and Finance costs

Royalty Deferral Payment Plan

Royalty Deferral Payment Plan Schedule ($m)



Royalty Deferral Payment Plan Overview

- BCB agreed royalty deferral arrangements with the Queensland Revenue Office ("QRO") in Q1 FY24 and Q2 FY24 to preserve cash, maintain liquidity and manage its working capital position
- The majority of the FY24 deferred royalties have been repaid with remaining repayments of $2.7m for Bluff and $2.2m for Broadmeadow East (repayments include interest)
- In August 2024, BCB and the QRO agreed to a new royalty deferral payment plan, covering the following royalties:
  - Broadmeadow East FY24 Q4 royalty: $7.1m
  - Burton FY24 Annual Royalty: $15.5m
  - Burton FY25 Q1 royalty $13.0m (estimate)
- The chart shows payment plan schedule (including interest) for all deferred royalties repayments (i.e. remaining repayment of royalties deferred in FY24 and repayments of royalties deferred in FY25)
- Bowen has paid out $61.9m in coal royalties to the State so far

Appendices

Board and CEO

Our team has a strong combination of technical, managerial and capital markets experience, particularly in coal mining in Queensland

Nick Jorss
Executive Chairman

Mr Jorss was the founding Managing Director of Stanmore Coal where he led the company from explorer to producer through the acquisition of Isaac Plains. He has over 30 years' experience in investment banking, civil engineering, corporate finance, project management, and mining. Currently Non-Exec Director of Ballymore Resources (ASX:BMR).

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.

Malte von der Ropp
Non-Exec Director

Mr von der Ropp is a highly experienced professional with a background encompassing corporate finance, board and advisory positions, technology and corporate governance.

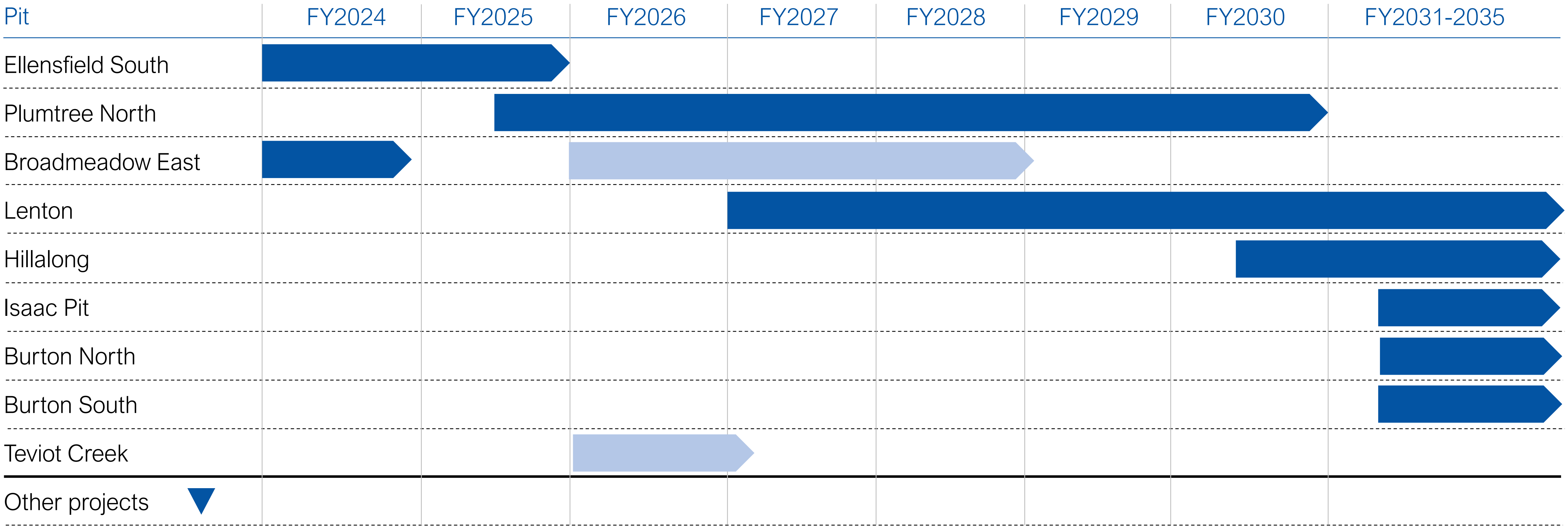
Mr. von der Ropp has been involved in a multitude of transactions in the Technology, Media and Telecom sector, advising clients on capital raises, trade sales, initial public offerings, and public takeovers.

Daryl Edwards
Chief Executive Officer

Mr Edwards is a Chartered Accountant with over 25 years' experience in the mining and manufacturing industries. His experience includes CEO of Australian private company, Pioneer Coal and CFO and Head of Corporate Development for Universal Coal PLC. He was also CFO at Asenjo Energy, a Botswana based company coal exploration and development company, held privately by Aquila Resources, Sentula Mining and Jonah Capital.

Burton Mine Complex provides long-term growth options

Indicative Timeframe[1]



[1] Lenton, Isaac, Hillalong, and Teviot Creek pits are subject to statutory approvals

Reserves and Resources

Reserves supporting the Production Targets (Mt)[1,2]

Project	Proven	Probable	Total	BCB Ownership
Broadmeadow East	1.0	0.5	1.5	90%
Burton & Lenton	25.0	8.1	33.1	90%

Resources supporting the Production Targets (Mt)[1,2]

Project	Measured	Indicated	Inferred*	Total
Broadmeadow East	3.7	4.1	23	30
Bluff	-	10	2.2	12
Burton & Lenton	133	75	40	248

1 All Reserves and Resources depleted as of end of June 2024

2 Refer BCB's ASX announcement dated 10 April 2024 entitled Burton Coal Resource Update. 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". Lenton Reserve Update as per BCB's ASX Release dated 1 November 2023, Burton Reserve Update as per BCB's ASX Release dated 10 April 2024. Annual Resources and Reserves depleted as of 30 June 2024 as per the ASX Release dated 18 September 2024. BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information continue to apply and have not materially changed.

*There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve.

Burton Mine Complex

JORC Resources 278Mt

Mineral Resource Estimate | Mt[1,2,3,4]

Seam	Measured	Indicated	Measured & Indicated	Inferred	M, I and I
Ellensfield South	10.9	5.6	17	3.1	20
Plumtree North	21.2	11.1	32	6.2	39
Broadmeadow East	3.7	4.1	8	23	30
Burton North	21.4	7.0	28	-	28
Burton South	17.1	-	17	-	17
Isaac	2.4	1.0	3	0.8	4
Lenton	60	50	110	30	140
TOTAL	137	79	215	63	278

Note 1 | Total and sub total may not precisely add up due to rounding.

Note 2 | 100% Basis.

Note 3 | All Reserves and Resources depleted as of end of June 2024.

Note 4 | BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", 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". Lenton Reserve Update as per BCB's ASX Release dated 1 November 2023, Burton Resource Update as per BCB's ASX Release dated 10 April 2024. 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.

Note 5 | Open cut ROM coal Reserves and qualities at 6.0% total moisture.

Burton Mine Complex

JORC Reserves 35Mt

Mineral Reserve Estimate | Mt[1,2,3,4,5]

Seam	Proved	Probable	Proved and Probable
Ellensfield South	2.5	-	3
Plumtree North	9.9	1.0	11
Broadmeadow East	1.0	0.5	2
Isaac Pit	-	1.3	1
Lenton	12.9	5.7	19
TOTAL	26	9	35

*There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve.

Contact

Bowen Coking Coal Ltd
ABN 72 064 874 620
Phone+61 7 3191 8413
ASX:BCB

Level 4, 167 Eagle Street
Brisbane, Queensland 4000
Australia

info@bowencokingcoal.com
bowencokingcoal.com.au