
Bluff PCI Mine

26 October 2021





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The statements in this presentation concerning Mineral Resource Estimates and exploration results at Bluff Mine are as set out in an announcement dated 26 October 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves and production forecasts and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation incorporates material in BCB's ASX announcement dated 26 October 2021 headed "Option to acquire Bluff Mine. BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding financial information continue to apply and have not materially changed.

Competent Persons Statement

The information in this presentation relating to coal resource estimates and production target are 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.

INTRODUCTION

BCB's acquisition of Bluff will add an established asset on care and maintenance to its diverse project portfolio, with the opportunity to accelerate near-term cash flows

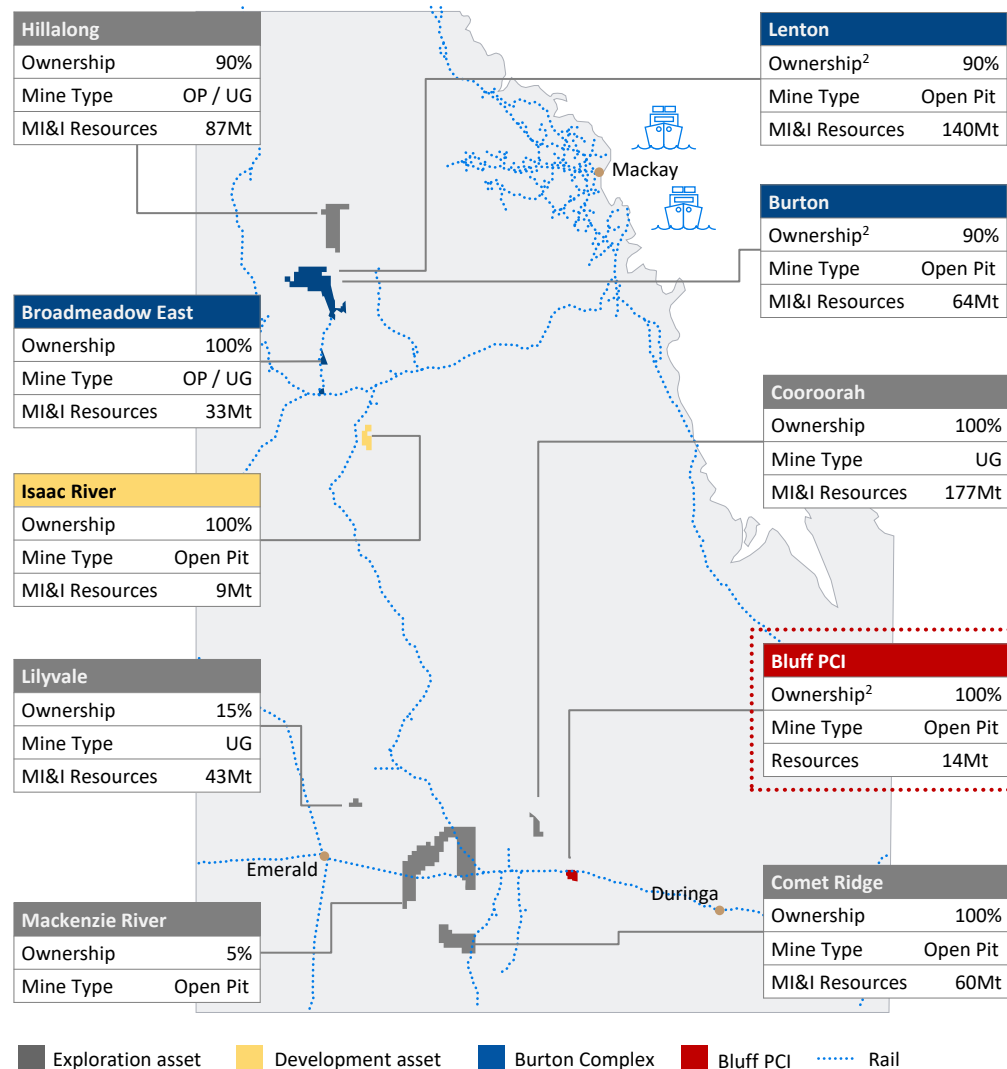


OVERVIEW

- Further to its announcement of Preferred Bidder status on 30 July 2021, BCB is pleased to announce that it has signed a call option and granted a put option to MACA (ASX:MACA) to effect binding agreements after 6 November 2021 with Carabella Resources Pty Ltd to acquire the Bluff PCI Coal Project (**'Bluff'**)
- Bluff is an open cut coal mine located to the south of the town of Bluff in Central Queensland, approximately 20km east of Blackwater and 174km west of Rockhampton
- Its assets¹ include a granted mining lease (ML80194), an approved Environmental Authority to mine up to 1.8Mtpa of high quality Ultra Low Volatile PCI ROM coal, minor surface infrastructure and 1,931ha of grazing land.
- Completion of the transaction will add a production ready asset to Bowen's portfolio, with the potential to generate near term cash flows in a high coal price environment



ADDITION TO A DIVERSE PORTFOLIO IN THE BOWEN BASIN



Note: 1 Including EPC1795 and EPC1999

2 Subject to completion



Transaction Details

TRANSACTION OVERVIEW	<ul style="list-style-type: none"> Put and Call Option Agreement to allow MACA (as controllers of Carabella) until 6 November 2021 to complete certain administrative tasks related to the land lease sale After this period, Bowen can exercise its call option, and if Bowen fails to exercise its call option within 3 days thereafter MACA can exercise its put option which will effect the binding transaction documents to acquire Bluff
TRANSACTION CONSIDERATION	<ul style="list-style-type: none"> The transaction consideration will comprise: <ul style="list-style-type: none"> Upfront payment of A\$5.0m in cash or script (less A\$250k deposit already paid)¹ Staged price-linked royalty payments: <ul style="list-style-type: none"> A\$2 per tonne for all coal sales at a price >US\$120 per tonne (capped at A\$10m), plus A\$5 per tonne for all coal sales at a price >US\$150 per tonne, plus A\$5 per tonne for all coal sales at a price >US\$200 per tonne
CONDITIONS PRECEDENT	<ul style="list-style-type: none"> The transaction is conditional upon: <ul style="list-style-type: none"> Bowen replacing the current environmental bond of approximately A\$4.6m in favour of the Department of Environment and Science Indicative Ministerial approval for the transfer Bowen will also be responsible for all applicable ownership transfer costs on the transaction
TIMING	<ul style="list-style-type: none"> Bowen can exercise its call option after 6 November 2021, and if Bowen fails to exercise its call option within 3 days thereafter MACA can exercise its put option which will effect the binding transaction documents to acquire Bluff The transaction is expected to complete before the end of the year.
FUNDING	<ul style="list-style-type: none"> Bowen is currently considering various proposals from debt providers to fund the restart costs, which would facilitate early access to strong project cash flows.

Note: ¹ A\$4.75m balance of the upfront payment can be paid in cash or Bowen shares at Bowen's election @17c per share, equating to 27,941,177 shares to be escrowed for one year, payable upon transaction completion

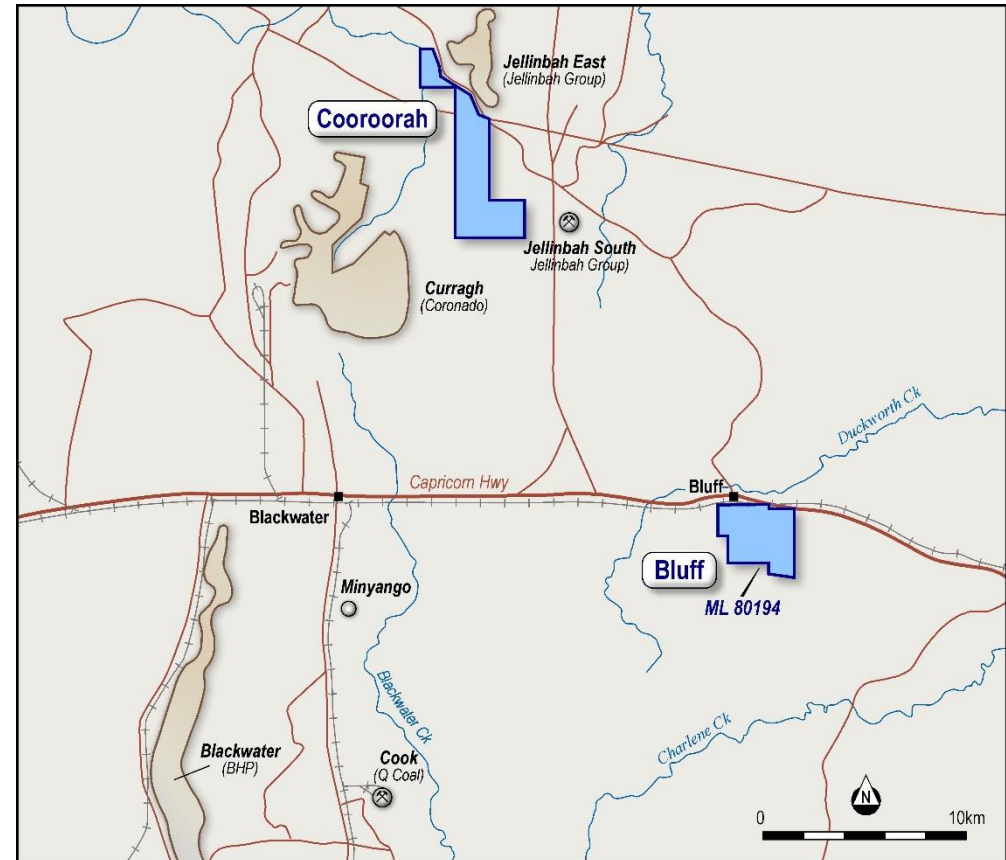
With all permits approved and key agreements in place, BCB can restart production at Bluff to accelerate production and near-term cash flows



KEY HIGHLIGHTS

- 1 Premium PCI Product**
 13.2Mt resources¹ of premium Ultra Low-Vol PCI quality with a recent track record of operations
- 2 Fully Permitted Project**
 All necessary permits are in place, including the EA² and mining lease, with minimal capital requirements to recommission the mine
- 3 Restart and Cash Flows**
 With all site construction completed and box cut completed, Bluff is ready for a restart of production allowing BCB to generate near term cash flows
- 4 Infrastructure Agreements**
 Agreement with QCoal (Cook CHPP) will facilitate recommencing operations. Rail and Port agreements pending
- 5 Established Clients for Bluff Coal**
 Market acceptance by leading Japanese and Korean steelmakers, with various offtake enquiries

CONVENIENTLY LOCATED



Note: 1 See ASX Release 26 October 2021
 2 EA = Environmental Authority

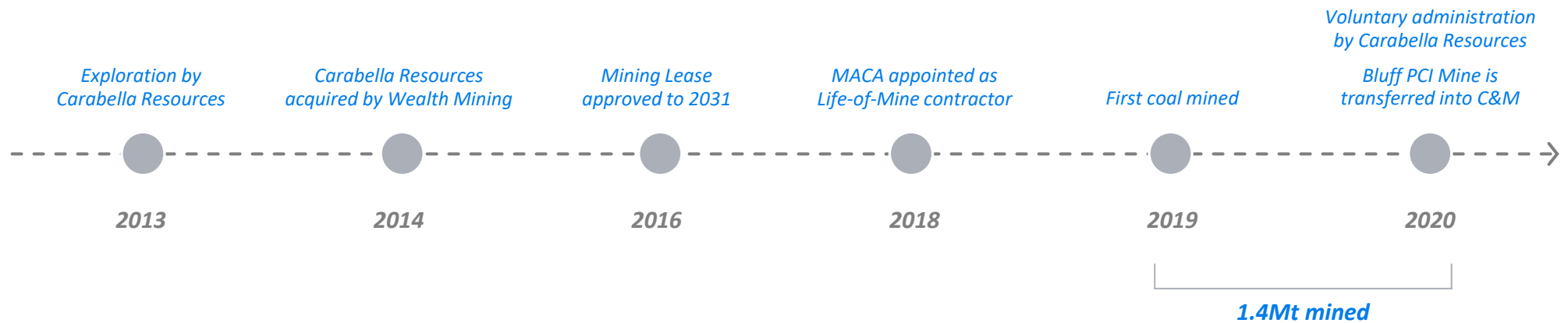


Bluff has a proven recent track record of producing premium ULV PCI coal, with resources supporting an additional 4-6 years LOM

OVERVIEW

- Carabella’s Bluff PCI project defined maiden resources in 2013, with the study demonstrating an attractive development potential of saleable coal over an estimated mine life of 10 years. Carabella was then acquired by Wealth Mining, a subsidiary of private Chinese mining and energy company China Kingho Energy Group in 2014
- Environmental Authority and mining lease approvals were obtained in 2016 and mining commenced in Q1 2019, with MACA Ltd as the contract mining services provider. Under the contract, MACA undertook all open pit services, delivering load and haul, drill and blast and water management services
- Shortly after operations commenced in 2019, metallurgical coal prices started a downward trend, which persisted until late 2020. Carabella Resources went into voluntary administration in November 2020 as PCI coal prices dipped to U\$72per tonne and MACA appointed receivers and managers over the Bluff Mine assets. ULV PCI price is US\$ 276 on 22 October 2021
- The mine was transitioned into care and maintenance in December 2020 while the sale process was undertaken
- In July 2021, BCB entered into a term sheet with the controller of Carabella Resources (MACA) granting BCB exclusive rights as the Preferred Bidder to conduct detailed due diligence

TIMELINE



High quality Metallurgical coal with a clear path to markets



OVERVIEW

- Bluff’s proven ULV PCI coal typically attracts a premium in the market for its low ash, high energy and high coke replacement ratio relative to Mid-Tier PCI which is traditionally a 15% Vol, 12% ash.(Platts MCLA00)
- Established relationships with Japanese and Korean steelmakers will accelerate operationalisation and cash flows for BCB
- Bluff has an operational access route to the Port of Gladstone via the Blackwater Rail System, where it has advanced discussions on casual coal handling agreement with RG Tanna coal terminal
- Various options for mining contractors are under review. The restart will lead to the creation of up to 175 jobs
- Additionally, the project will contribute substantial State Government royalties and taxes in Queensland

PRODUCT QUALITY

Quality	LV PCI Benchmark Specification ¹	Bluff PCI	Bluff relative to benchmark
Volatile Matter	13%	13% -14%	✓
Ash Content	8.5%	8% -9%	✓
Calorific Value (kcal/kg, gad)	7,800	7,750-7850	✓
Hardgrove Grindability Index	Min. 78	85-90	✓
Sulphur	0.55%	< 0.65%	■
Total Moisture	10%	9.5% -10.5%	✓

Note: ¹ Source: S&P Platts MCLVA00
² Subject to consents

PRODUCTION TARGET HEADLINES*

~1-1.2Mtpa
 ROM production

~0.9-1Mtpa
 Saleable Production

A\$120-136
 FOB Cost (excl. royalties)

~4-6 years
 Life of Mine

KEY INFRASTRUCTURE ARRANGEMENTS

RG Tanna Coal Terminal	<ul style="list-style-type: none"> • Coal handling agreement underway, targeting 3rd party use in the interim
Roads	<ul style="list-style-type: none"> • Road permit for up to 1.25Mtpa ROM coal from Bluff to Cook CHPP underway
Coal processing	<ul style="list-style-type: none"> • Agreement executed with QCoal to process up to 1.2Mtpa of Bluff coal
Rail Haul	<ul style="list-style-type: none"> • Agreement with providers underway, interim 3rd party use

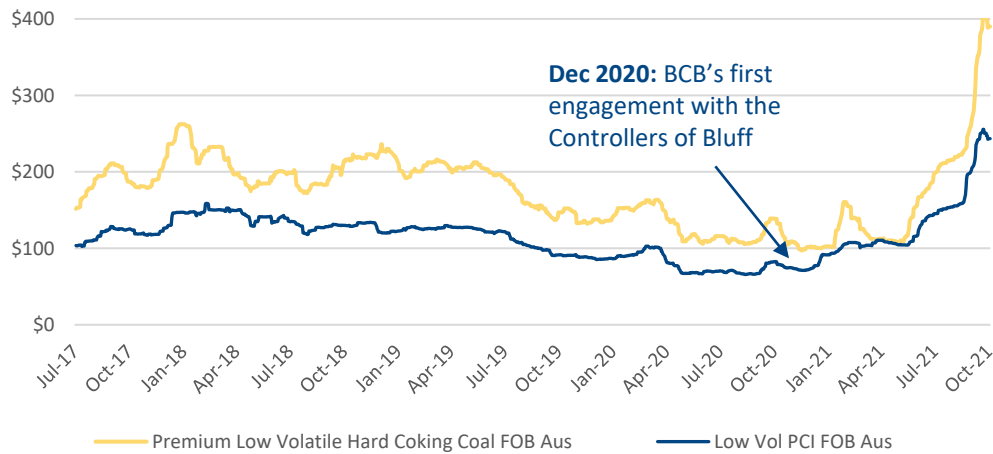
* 95% of the ROM coal mined consists of Indicated Resources (4.75Mt), with the balance being Inferred Resources (5%, 0.25Mt). There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

MINE DETAILS

With 13.5Mt resources², Bluff PCI could mine up to 1.2Mtpa ROM to produce a high quality ULV PCI coal



PCI HISTORICAL PRICES (USD\$/T)¹

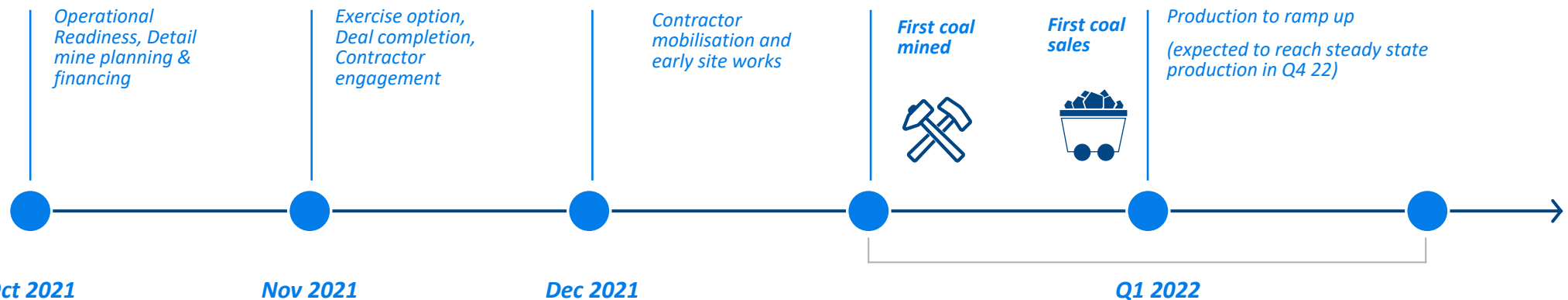


KEY FINDINGS

- BCB has completed an independent due diligence and estimate of the Bluff PCI mine and resources in accordance with JORC code (2012) through Xenith Consulting.
- As part of the due diligence review, Xenith updated the geological model, developing a mine plan targeting ROM production of 1.1-1.2Mtpa and pit optimisation modelling

Particulars	Bluff Mine
Life of Mine (LOM)	4-6 years
Production (ROM)	1 to 1.2 Mtpa*
Total Strip Ratio (BCM:ROMt)	11.3 to 12.9:1
Total Coal Yield	81 - 87%
Total Product Coal per Annum	0.8 to 1.0 Mtpa
FOB Cost (Excluding Royalties)	A\$120 - A\$136
Initial Capital Expenditure (A\$m)	\$6m to \$9m

PROJECT TIMELINE



Oct 2021

Nov 2021

Dec 2021

Q1 2022

Note: 1 Source: SxCoal, Macquarie, CRU, IHS, Platts

2 See ASX Release 26 October 2021. Resource of 13.5mt estimated in accordance with the JORC code 2012 (Indicated Resources 11.2Mt and Inferred Resources 2.3Mt)

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