

QUARTERLY RESULTS

- Monthly record for run-of-mine (ROM) coal in June 2024 with 370Kt mined from Burton's Ellensfield South Mine
- Record June quarterly ROM coal mined of 820Kt, 33% higher than the pcp, exceeding steady-state mining volumes
- Burton Complex strip ratio reduced 65% (11:1 in March quarter to 6.7:1 in current quarter)
- Mining costs for the quarter, inclusive of boxcut costs have reduced by 27% to \$57/ROMt
- 458kt of saleable coal produced and 425kt of sales for the quarter, reflecting steady-state processing and sales volumes
- 60% coking coal sales volumes for the quarter
- Significant product stockpiles of 166Kt, set up for strong future sales
- Burton Complex has delivered FY2024 guidance for ROM of 2.5Mt, sales of 1.5Mt, FOB cash costs excluding State royalties of A\$185/t and capex of \$90 million
- Burton Complex quarterly EBITDA¹ loss of \$4.3 million
- Total State royalties of \$20.4m paid in cash for the quarter
- Capex of \$1.2 million in the quarter

CEO STATEMENT

“We are pleased to achieve steady-state volumes; further work is required to reduce costs, improve cashflow and build balance sheet strength”

Mining, processing, haulage and shipping results are all in line with expectations. Operating records were broken in this quarter. The business is in the best operational position it has ever been in. If maintained, we are confident this will translate into positive financial results in future periods, coupled with further work being done to reduce costs, generate free cash flow and strengthen the balance sheet.

Ongoing delays in the Goonyella rail system and Dalrymple Bay Coal Terminal Rail (DBCT) are affecting all coal producers and have led to excessive demurrage costs and inventory buildup.

A record 820Kt of ROM was mined in the quarter, with 458Kt of saleable coal produced and 425Kt of coal sales achieved over nine vessels. ROM and product stocks have been built, setting the business up for a successful FY2025.

Record operating results are testament to the team we have, we thank you all. Additionally, we are grateful for a marked improvement in performance from our mining contractor, who has been working with us in achieving a coal recovery plan and the consistent performance of our CHPP and haulage contractors.

We are now developing the adjacent mining area at Burton for coal flow continuity, which provides around five years of mine life at current production rates².

SAFETY

The total recordable injury frequency rate (TRIFR) at the end of June 2024 was 3.4 on a 12-month rolling basis for employees and contractors. This result was slightly higher than the previous quarter.

QUARTERLY SNAPSHOT

| | |
|------------------------------------|----------|
| ROM COAL MINED | 820Kt |
| TOTAL COAL SALES | 425Kt |
| BURTON COMPLEX EBITDA ¹ | (\$4.3M) |

¹ EBITDA is a non IFRS reporting measure and is based on management accounts and is unaudited. Reported on 100% Managed Basis

² Reserve divided by the average of the production target, refer ASX release on 4 August 2021

OPERATIONAL REVIEW

Bowen Coking Coal Group Production, Sales and Stock Volumes

| Managed Production (unaudited) | | Quarter Jun-24 | Quarter Mar-24 | Change % | Year to Date Jun-24 | Year to Date Jun-23 |
|-------------------------------------|-------|-------------------|-------------------|-------------|------------------------|------------------------|
| ROM Coal Mined | Kt | 820.1 | 617.0 | 32.9% | 2,862.6 | 1,658.7 |
| ROM Strip Ratio | Prime | 6.7 | 11.0 | 64.5% | 11.0 | 13.4 |
| Saleable Coal Produced | Kt | 457.8 | 462.8 | (1.1%) | 1,944.4 | 975.2 |
| Sales of Produced Coal | Kt | 424.7 | 457.0 | (7.1%) | 1,937.8 | 760.4 |
| Sales of Third Party Purchased Coal | Kt | 0.0 | 10.0 | (100.0%) | 41.6 | 35.2 |
| Total Coal Sales | Kt | 424.7 | 467.1 | (9.1%) | 1,979.4 | 795.6 |
| Saleable Coal Stocks at period end | Kt | 165.8 | 142.4 | 16.5% | 165.8 | 231.5 |

| Equity Production (unaudited) | | Quarter Jun-24 | Quarter Mar-24 | Change % | Year to Date Jun-24 | Year to Date Jun-23 |
|-------------------------------------|-------|-------------------|-------------------|-------------|------------------------|------------------------|
| ROM Coal Mined | Kt | 759.2 | 591.4 | 28.4% | 2,732.1 | 1,658.7 |
| ROM Strip Ratio | Prime | 6.6 | 10.8 | 63.4% | 10.9 | 13.4 |
| Saleable Coal Produced | Kt | 430.3 | 447.2 | (3.8%) | 1,878.2 | 975.2 |
| Sales of Produced Coal | Kt | 409.9 | 439.3 | (6.7%) | 1,890.2 | 760.4 |
| Sales of Third Party Purchased Coal | Kt | 0.0 | 9.3 | (100.0%) | 40.9 | 35.2 |
| Total Coal Sales | Kt | 409.9 | 448.6 | (8.6%) | 1,931.1 | 795.6 |
| Saleable Coal Stocks at period end | Kt | 151.8 | 139.4 | 8.9% | 151.8 | 231.5 |

The June quarter ROM production result of 820Kt, up 33% on the prior comparative period (pcp), is the most successful quarter in the history of Bowen Coking Coal and in the history of operations at the Burton Mine Complex. This result was achieved at a strip ratio of 6.7:1 (bcm/ROMt), a 65% improvement on the pcp. A streamlined business model, mining one pit close to the CHPP, has produced the desired production results in the quarter, with record ROM production at Ellensfield South of 370Kt in June 2024, supported by 211Kt of ROM from Broadmeadow East in the quarter. Furthermore, the CHPP availability in the quarter was 95% and utilisation was 86%, up 1% and 18% respectively on the pcp. This enabled the business to produce 458Kt of saleable coal and total coal sales of 425Kt were recorded (60% of the volume was coking coal sales). Approximately half a month's ROM stocks at the end of the quarter were built and saleable coal stocks were up 17% to 166Kt, the equivalent of more than one month of sales.

Burton Mine Complex

| Managed Production (unaudited) | | Quarter Jun-24 | Quarter Mar-24 | Change % | Year to Date Jun-24 | Year to Date Jun-23 |
|-------------------------------------|-------|-------------------|-------------------|-------------|------------------------|------------------------|
| ROM Coal Mined | Kt | 820.1 | 617.0 | 32.9% | 2,517.0 | 1,177.2 |
| ROM Strip Ratio | Prime | 6.7 | 11.0 | 64.5% | 10.6 | 10.3 |
| Saleable Coal Produced | Kt | 457.8 | 378.2 | 21.0% | 1,620.7 | 647.9 |
| Sales of Produced Coal | Kt | 424.7 | 354.8 | 19.7% | 1,549.1 | 478.8 |
| Sales of Third Party Purchased Coal | Kt | 0.0 | 7.1 | (100.0%) | 7.1 | 29.2 |
| Total Coal Sales | Kt | 424.7 | 361.9 | 17.4% | 1,556.2 | 508.0 |
| Saleable Coal Stocks at period end | Kt | 165.8 | 142.4 | 16.5% | 165.8 | 170.9 |

Production and Coal Sales

Burton Mine Complex ROM coal mined of 820Kt for the June 2024 quarter was up 33% on the March 2024 quarter. Rain during April and in the last week of June slowed mining efforts while seasonable weather in May and for most of June allowed consistent mining rates to be achieved. Despite the unseasonable rain, record ROM coal mining was reported for the quarter. The Burton Mine Complex produced 458Kt of saleable coal (21% up from the pcp) and recorded total coal sales of 425Kt (17% up from the pcp). These production results confirm that steady-state mining, processing and sales has been achieved.

Railings were impacted early in the quarter by adverse weather and port maintenance, but sales recovered in the second half of the quarter with the business recording nine vessels shipped.

Broadmeadow East Mine

Mining continued at Broadmeadow East in April and May 2024, recording 211Kt of ROM mined during the quarter (down 42% from the pcp) at a strip ratio of 3.1:1 (bcm/ROMt). Opencut mining paused at Broadmeadow East in May 2024 due to the close proximity (300m standoff) to a powerline traversing the Mine. Plans to relocate the powerline to the southern end of the mining lease have been finalised but await an economic solution from Powerlink. Efforts are underway to secure an economic solution.

Both 400t class excavators have been decommissioned and the workforce and haulage fleet were relocated to the Ellensfield South Mine, around 20km to the north, and assisted in achieving the Company's objective of attaining steady-state mining at Ellensfield South in the June quarter.

Total ROM coal mined at Broadmeadow East since the start of production was 2.39Mt at a strip ratio of 8.9:1 (bcm/ROMt), including topsoil removal. Coking coal sales from the start of production were 0.5Mt and thermal coal sales were 1.1Mt, of which 0.2Mt was bypass coal and 0.2Mt was washed only as a thermal coal during the Burton CHPP commissioning process.

Ellensfield South Mine

A new 400t class excavator was commissioned late in the previous quarter, proving valuable in the current quarter. This resulted in 4 excavator fleets being deployed in Ellensfield South during the quarter. However, the benefits of the additional excavator were restrained due to operator availability early in the quarter. A focus was placed on waste removal to achieve sequential mining, as a result, coal flow in April 2024 was slow but improved significantly in May 2024 and June 2024, with record ROM production of 370Kt in June 2024 from 4 excavators, complimented by a full truck fleet and near on sufficient operators.

Management and supervisory changes and the successful delivery of a coal mining recovery plan resulted in mining at Ellensfield South Mine being 138% higher than the pcp. The excavator fleet is expected to return to three excavators (1 x 600t, 2 x 400t) in following quarters, potentially with a fourth swing excavator being made available.

Coal Handling and Preparation Plant (CHPP)

Availability of the CHPP during the quarter averaged 95% and utilisation was recorded at 86%. Significant improvement in the CHPP utilisation was achieved through ROM coal inventory being made available. This allowed the production of saleable coal of 458Kt, in line with the pcp but importantly, a 76% increase in saleable coal produced from the Ellensfield South Mine.

The CHPP operated at and above published nameplate capacity of 2.75Mtpa (400tph). Reliability and high mechanical availability of the CHPP remains a strategic asset for the Company. Estimated costs to refurbish the second module of the CHPP, which could double existing throughput capacity, have been revised downwards to between A\$12m to A\$15m to achieve nameplate capacity of 5.5Mt. This could be done to expand production levels on the back of improved market conditions.

Saleable product yield for the Burton Mine Complex for the quarter was 62.9% (pcp of 61.3%), of which 60% (pcp of 63%) was coking coal. Efforts are underway to improve yields by reducing the feed ash of ROM coal and optimising processes within the CHPP, favouring coking coal production to maximise revenue generation.

Bluff Mine

| Production (unaudited) | | Quarter Jun-24 | Quarter Mar-24 | Change % | Year to Date Jun-24 | Year to Date Jun-23 |
|-------------------------------------|-------|----------------|----------------|----------|---------------------|---------------------|
| ROM Coal Mined | Kt | 0.0 | 0.0 | 0.0% | 345.6 | 481.5 |
| ROM Strip Ratio | Prime | 0.0 | 0.0 | 0.0% | 13.8 | 21.0 |
| Saleable Coal Produced | Kt | 0.0 | 84.6 | (100.0%) | 323.7 | 327.3 |
| Sales of Produced Coal | Kt | 0.0 | 102.2 | (100.0%) | 388.6 | 281.6 |
| Sales of Third Party Purchased Coal | Kt | 0.0 | 3.0 | (100.0%) | 34.5 | 6.0 |
| Total Coal Sales | Kt | 0.0 | 105.2 | (100.0%) | 423.2 | 287.6 |
| Saleable Coal Stocks at period end | Kt | 0.0 | 0.0 | 0.0% | 0.0 | 60.7 |

Activities at the Bluff Mine are on care and maintenance with all mining equipment having been demobilised and transported off site. Environmental monitoring continues in accordance with environmental authority requirements. All operating costs associated with the Bluff Mine have been reduced as far as possible.

COAL SALES AND REALISED PRICING

Bowen's overall average realised coal sales price decreased 15% to US\$150.2/t (A\$227.6/t) from the prior quarter driven largely by declining market coal prices, with 18% decrease in the headline Platts PLV FOB and LV HCC prices and 9% decrease to the Newcastle API 5500 thermal prices during the June quarter.

Sales mix improved with 26% higher coking coal volumes from the Burton Complex, and overall metallurgical coal sales mix of 60% for the June quarter. Shipping tempo was maintained with nine vessels sailed for the quarter, a record for the Burton Complex, despite logistical delays between the mine and port.

Average realised coal prices achieved for the June 2024 quarter were A\$291.3/t for coking coal and A\$132.7/t for thermal coal.

Quarterly sales performance is reflected below:

| Managed Sales of Produced Coal (unaudited) | | Quarter Jun-24 | Quarter Mar-24 | Change % | Year to Date Jun-24 | Year to Date Jun-23 |
|--|---------------|----------------|----------------|----------------|---------------------|---------------------|
| Coking Coal Sales | Kt | 254.2 | 201.7 | 26.1% | 705.8 | 0.0 |
| PCI Coal Sales | Kt | 0.0 | 102.2 | (100.0%) | 416.0 | 281.6 |
| Thermal Coal Sales | Kt | 170.5 | 153.1 | 11.3% | 816.0 | 478.8 |
| Total Managed Produced Coal Sales | Kt | 424.7 | 457.0 | (7.1%) | 1,937.8 | 760.4 |
| Volume Mix of Coking Sales | % | 59.9% | 44.1% | 35.7% | 36.4% | 0.0% |
| Volume Mix of PCI Sales | % | 0.0% | 22.4% | (100.0%) | 21.5% | 37.0% |
| Volume Mix of Thermal Sales | % | 40.1% | 33.5% | 19.8% | 42.1% | 63.0% |
| Average Realised Sales Price* | | | | | | |
| Coking Coal Realised Price | US\$/t | \$191.9 | \$246.3 | (22.1%) | \$212.9 | \$0.0 |
| PCI Coal Realised Price | US\$/t | \$0.0 | \$155.8 | (100.0%) | \$174.0 | \$238.2 |
| Thermal Coal Realised Price | US\$/t | \$88.1 | \$97.1 | (9.3%) | \$92.1 | \$149.8 |
| Total Average Realised Price* | US\$/t | \$150.2 | \$176.1 | (14.7%) | \$153.7 | \$182.6 |
| Number of vessels | | 9 | 10 | (10.0%) | 39 | 15 |

*Average Realised Sales price in the table above refers to invoiced sales of produced coal for which revenue has been recognised in the period by Bowen Coking Coal Ltd and excludes all revenue from third party coal sales.

Metallurgical Coal Market

Hard coking coal prices commenced the quarter around US\$240 on a down trend from the prior quarter. Prices found a floor quickly around US\$225 before bouncing back and then being rangebound between ~US\$235 and ~US\$255 for the remainder of the quarter. Premium HCC closed the quarter around US\$235 after extra short-term supply of Australian Premium HCC was observed, coinciding with a low demand period in India due to monsoon season. Steel production was challenged throughout the quarter with Chinese exports pressuring prices in the region, though no major changes in ex-China steel production and met coal demand had been observed through the quarter. At the end of the quarter, Grosvenor mine, a producer of Premium HCC, suffered a significant incident that resulted in cessation of operations and while the impacts are still being assessed, this has, at this point, contributed to stronger price sentiment for latter Q3 and Q4 in calendar year 2024.

Thermal Coal Market

Australian high energy Newcastle (6000 nar) and mid energy (5500 nar) thermal coals started the quarter around US\$128 and US\$87 respectively and both received strong demand, following a similar trend throughout the quarter. Newcastle 6000 rose to around US\$148 by early May, with mid energy 5500 following to around US\$92 in mid-May. The mid energy CV in particular being well supported by China and Vietnam demand as a result of further tightening of Russian sanctions causing some payment difficulties between market participants. By the end of the quarter, prices had settled back to around US\$132 (6000) and US\$87 (5500), remaining well supported at these levels.

LOGISTICS UPDATE

Logistics performance started well in April but through May and June was impacted by higher demand than forecast from producers and continued day of operations losses on rail. The queue built up because the system's throughput was unable to match the demand. The Company still managed to dispatch nine vessels in the quarter, which is a record for the Burton Mine Complex.

The June 2024 quarter closed with the vessel queue increasing at DBCT. Vessel turnaround times have grown to approximately three weeks on average as a result of rail network availability and above rail train cancellations. The increase in vessel turn-around times have driven significantly increased demurrage costs. Wherever possible the costs are shared with other co-shippers however, this will not decrease unless port queue times decrease. This is largely out of the Company's control and related to constraints in the downstream logistical chain.

The Company has secured near term rail and port capacity and is active in the market to add additional capacity to existing spot arrangements.

CORPORATE

Short-term liquidity

At the end of the June quarter, Bowen held 166Kt of product coal in saleable form (more than one month's sales) and to date has shipped one vessel in July. The extensive three-week vessel delays at the DBCT port have impacted the timing of shipments planned for the September quarter, which has a negative flow on effect to sales receipts and cash flows. The Company is reviewing available options to relieve working capital constraints, including options to improve liquidity. These include sales prepayment arrangements, working capital and/or accounts receivable financing arrangements and potential State royalty deferrals. The Company will update the market if any such third-party funding agreements are committed and capable of execution, other than in the ordinary course of business.

Secured financing facilities

The senior debt (Taurus) facility balance at June 2024 quarter end was unchanged at US\$51.0 million (A\$77.0 million converted at quarter end closing spot USD:AUD exchange rate of 0.6624). Principal repayment of US\$6 million and the US\$7 million, relating to the 10% sale of Broadmeadow East, are forecasted to be made in the September quarter. The remaining amortisation profile of US\$38 million is forecasted to be paid over four equal quarterly instalments of US\$9 million from December 2024 through to September 2025 and a final repayment of US\$2 million in December 2025.

The subordinated (New Hope) facility principal balance decreased by \$1.8 million during the quarter to \$45.2 million due to a revision to the Burton Complex estimated rehabilitation cost calculation. There was also accrued interest of \$5.3 million and redemption premium owing of \$2.2 million. As outlined in previous quarterly reports, 100 million warrants were issued to New Hope Corporation in accordance with the revised debt agreements executed on 29 September 2023, which, if exercised, will be used to partially settle the quarterly interest repayments through to 30 September 2024. No warrants were exercised in the quarter.

The Company is actively seeking a long term fit for purpose solution for its mandatory rehabilitation bonding obligations, which is primarily being funded through the subordinated (New Hope) debt facility, with the remaining rehabilitation bonding being funded by cash security held on deposit with the State of Queensland. Options being investigated include contingent surety instruments or guarantees to provide a more durable, low-cost solution that is better matched to the contingent nature of the rehabilitation bonding obligations. Should the Company be successful in this regard, efforts to reprofile senior facility repayments over a longer amortisation period will be undertaken, either through negotiation or refinancing. There is no guarantee of success in this regard.

Convertible notes

40,000,000 Convertible Notes with a conversion price of \$0.2637 remained on issue during the quarter.

Sale of 10% of Broadmeadow East

The Company announced on 8 July 2024 that it had completed the transaction to sell 10% of its Broadmeadow East Mine to MPC Lenton Pty Ltd (which currently holds a 10% interest in the Lenton Joint Venture, which owns the Burton Mining Complex), for A\$13 million cash plus royalties. The Broadmeadow East Mine will become an asset of the Lenton Joint Venture.

The A\$13 million cash consideration was received on completion date of 5 July 2024.

Free on Board (FOB) Unit Cost analysis

Burton Complex FOB costs for the June quarter of \$242/t were impacted by certain non-recurring and higher cost items. These include mining overheads at Broadmeadow East, a provision for termination costs associated with pausing operations there as well as additional rectification and compliance work undertaken on the Mallowa haul road and Burton Complex site infrastructure, in response to safety directives issued by the Mines Inspectorate.

In relation to sales related costs, the Company incurred annual true up adjustments in relation to its port take or pay arrangements as well as significant demurrage costs due to higher vessel queues being experienced at the port. The total of these additional mine site and sales related items impacted the June quarter's FOB unit cost result by \$33.4/t.

A series of cost improvement initiatives are planned in the next quarter and beyond to lower operating costs by between A\$10-\$15/t, assuming the same sales tonnages are achieved. Including:

- Pumping of coal rejects rather than the current discard handling process
- Direct hauling of ROM coal from Ellensfield South Mine to the Burton ROM pad, eliminating double handling of ROM coal
- Direct loading of product coal, eliminating double handling of product coal
- Deployment of larger, standardised road haulage units at a reduced rates
- CHPP processing and coking coal product yield improvement projects
- Overhead cost reduction and elimination of non-critical expenditure

| <i>On 100% Managed Basis</i> | <i>Burton Complex</i> | | |
|---|-----------------------|-----------------------|----------------------------|
| FOB Costs per Tonne Sold (A\$/T) * | Quarter Jun-24 | Quarter Mar-24 | Year to Date Jun-24 |
| Mining costs ~ | \$109.35 | \$57.32 | \$75.09 |
| Coal Haulage | \$20.49 | \$19.77 | \$27.07 |
| CHPP and Processing | \$21.28 | \$25.23 | \$22.35 |
| Site Infrastructure Maintenance and Site Overheads | \$35.33 | \$41.11 | \$29.84 |
| Coal inventory stock movement (non-cash) | \$3.78 | \$12.81 | \$31.13 |
| Port, Rail and Demurrage costs | \$27.02 | \$33.06 | \$26.91 |
| Marketing fees and Acquisition Royalties | \$4.64 | \$5.33 | \$4.65 |
| QLD State Royalties | \$20.31 | \$47.43 | \$26.78 |
| Total FOB costs | \$242.19 | \$242.05 | \$243.83 |
| Total FOB Cash Unit costs ex State Royalty ^ | \$218.11 | \$181.82 | \$185.92 |
| Burton Complex Tonnes Sold (Kt) | 425 | 355 | 1,549 |

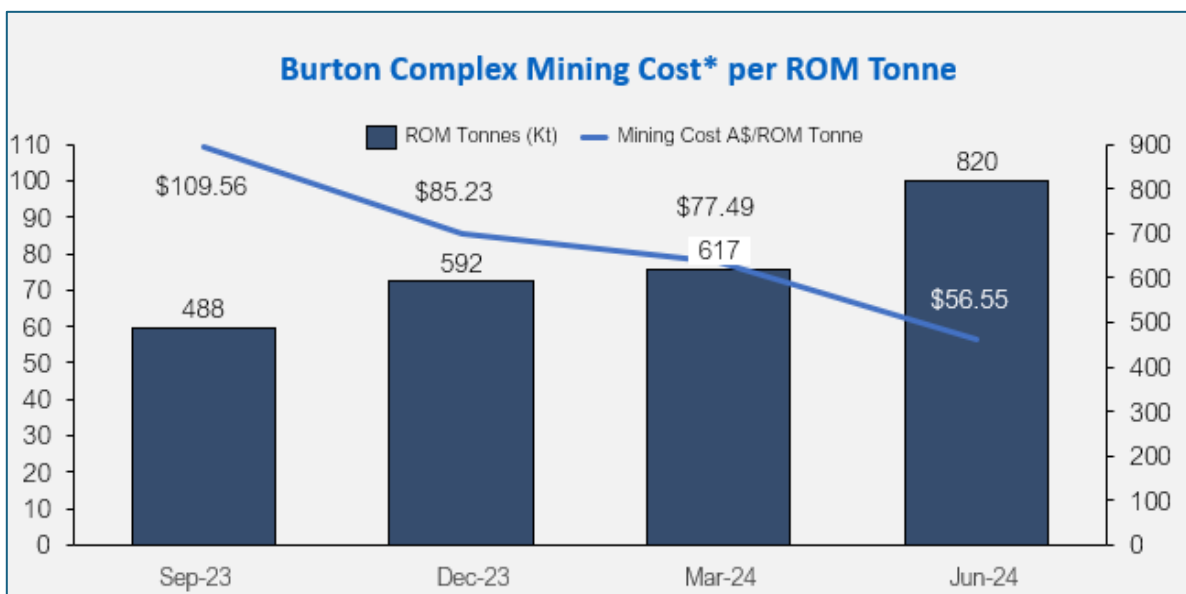
Classification of FOB costs and the prior period comparative has been updated to provide more meaningful cost analysis for users. Above results are for the Burton Complex only and exclude corporate and Bluff Care & Maintenance costs.

* Presented on an accounting accrual basis and is unaudited.

~ Mining Costs for Burton’s Ellensfield South pit development costs reflected as capital expenditure until 31 March 2024.

^ Calculated as Total FOB costs excluding coal inventory stock movement (non-cash) and QLD State royalties.

Top of pit mining costs at the Burton Mine Complex, inclusive of boxcut costs for Ellensfield South pit (which were capitalised to March 2024), have reduced significantly with the improved productivity performance over the year.



*Mining Cost reported in the graph includes the Ellensfield South box cut development cost (treated as capital expenditure)

Operating cash flow analysis

The June quarter closing cash balance was \$21.7 million, which was a net draw of \$13 million from the March quarter closing balance. The Group recorded \$17.7 million of operating cash outflow for the quarter, which included \$5.1 million for Corporate (primarily interest and corporate costs) and \$9.8 million in trailing spend for Bluff operations (primarily State royalties and sales related costs from final sales in the March quarter).

Burton Complex recorded \$2.7 million of operating cash outflows, after servicing \$12.9 million in State royalty payments (inclusive of \$6.6 million historical royalties on a payment plan with the Queensland State Royalty Office). As at 30 June 2024, Bowen had \$9.7 million remaining in historical royalty deferment payment plans to service, which are planned to be completed by November 2024, to satisfy all obligations under arrangements with the Queensland State Royalty Office. In total, State royalties of \$20.4m were paid in cash during the quarter including catching up previously deferred payments. This had a considerable impact on the company's cash position.

A breakdown of the operating cashflows from the Appendix 5B is tabled below.

For quarter ended June 2024

| Cash flows related to operating activities (unaudited) | Burton Complex* | Bluff | Corporate | Total |
|---|--------------------|--------------------|--------------------|----------------------|
| 1.1 Receipts from customers | 109,693,160 | 993,908 | | 110,687,067 |
| 1.2 Payments for: | | | | - |
| (a) exploration and evaluation | | | | - |
| (b) development | | | | - |
| (c) production | (106,696,218) | (3,403,994) | | (110,100,212) |
| (d) staff costs | (999,488) | | (1,742,174) | (2,741,661) |
| (e) administration and corporate costs | | | (1,357,199) | (1,357,199) |
| (f) State royalties - current | (6,189,605) | (2,587,136) | | (8,776,740) |
| State royalties – historical | (6,637,534) | (5,004,055) | | (11,641,589) |
| 1.3 Dividends received | | | 1,350,000 | 1,350,000 |
| 1.4 Interest received | | | 35,222 | 35,222 |
| 1.5 Interest and other costs of finance paid | (378,629) | (122,337) | (3,871,602) | (4,372,567) |
| 1.8 Other GST/withholding tax received/(paid) | 8,473,402 | 291,425 | 474,190 | 9,239,017 |
| 1.9 Net operating cash inflows/(outflows) | (2,734,912) | (9,832,189) | (5,111,563) | (17,678,663) |

*Cash flows in table above reflect Bowen's ownership.

ASX Listing Rule Disclosure

Item 1.1 "Receipts from Customers" of \$110.7 million is up \$20.2 million on the prior quarter, reflective of the higher volumes, a prepayment of \$10 million and increased mix of coking coal sales, offset by a 15% reduction in average coal prices compared to the previous quarter.

Item 1.2 (c) ("Production costs") of \$110.1 million (inclusive of GST) represents all mine site operating and selling-related cash costs excluding State royalties and includes \$3.4 million in trailing expenditure at Bluff. The Burton Complex June quarter expenditure includes \$18 million in one off / abnormal cost items, being additional costs at Broadmeadow East mine, works to rectify the haul road to meet safety and compliance directives, significant demurrage payments associated with high port queues and prepayment of the September quarter's port costs. After adjusting for the above cost items and removing GST, the actual June quarter production cash cost for the Burton Complex reduces to \$81 million.

Item 1.2 (d) and (e) Staff, administration, and corporate costs of \$3.1 million reported under the Corporate Segment is higher than prior quarter due to timing of industry membership dues as well as legal and advisory spend associated with the sale of 10% of Broadmeadow East Mine.

Item 1.5 (“Interest and other costs of finance paid”) primarily relates to the quarterly interest payment on the senior finance facility and half yearly interest on the convertible notes.

Item 2.1 (c) (“Payments for Property Plant and Equipment”) of \$1.2 million relates to sustaining and project capex primarily for the Burton CHPP.

Item 2.1 (f) (“Payments for other non-current assets”) relates to refunds of cash security previously held for performance and contractual bonds associated with the Bluff Mine.

Item 2.5 (a) (“Exploration & Evaluation on farm-in project) relates to expenditure on the Hillalong South exploration program, as outlined below under Development Projects.

Item 2.5 (b) (“Cash received from JV partner”) includes \$10.0 million received from MPC Lenton Pty Ltd during the quarter which will fund their share of future cash calls for the Lenton Joint Venture through to October 2024. The balance of \$6.7 million represents the JV Partner’s 10% share of the Lenton Joint Venture’s operating and capital cash outflows which have been funded by Bowen Coking Coal to date.

Cash flows related to financing activities

Item 6.1 (“Payments to related parties of the entity and their associates”) relates to \$190k paid for directors’ fees and associated superannuation.

FY2024 Guidance and Outlook

| Guidance from Ongoing Operations [^] | Unit | FY 2024 Guidance | FY 2024 YTD Actuals* | Tracking |
|--|-------|------------------|----------------------|-------------------------------|
| Managed ROM Coal mining | Mt | 2.3 - 2.6 | 2.5 | achieved |
| Managed Coal Sales | Mt | 1.5 - 1.8 | 1.5 | achieved |
| Unit Cash Costs (FOB) excluding State royalty ¹ | A\$/t | 175 - 195 | 185 | achieved |
| Capital Expenditure (capex) | \$m | 70 - 80 | 90 | In line with updated guidance |

All measures reported in table are on 100% Managed Basis.

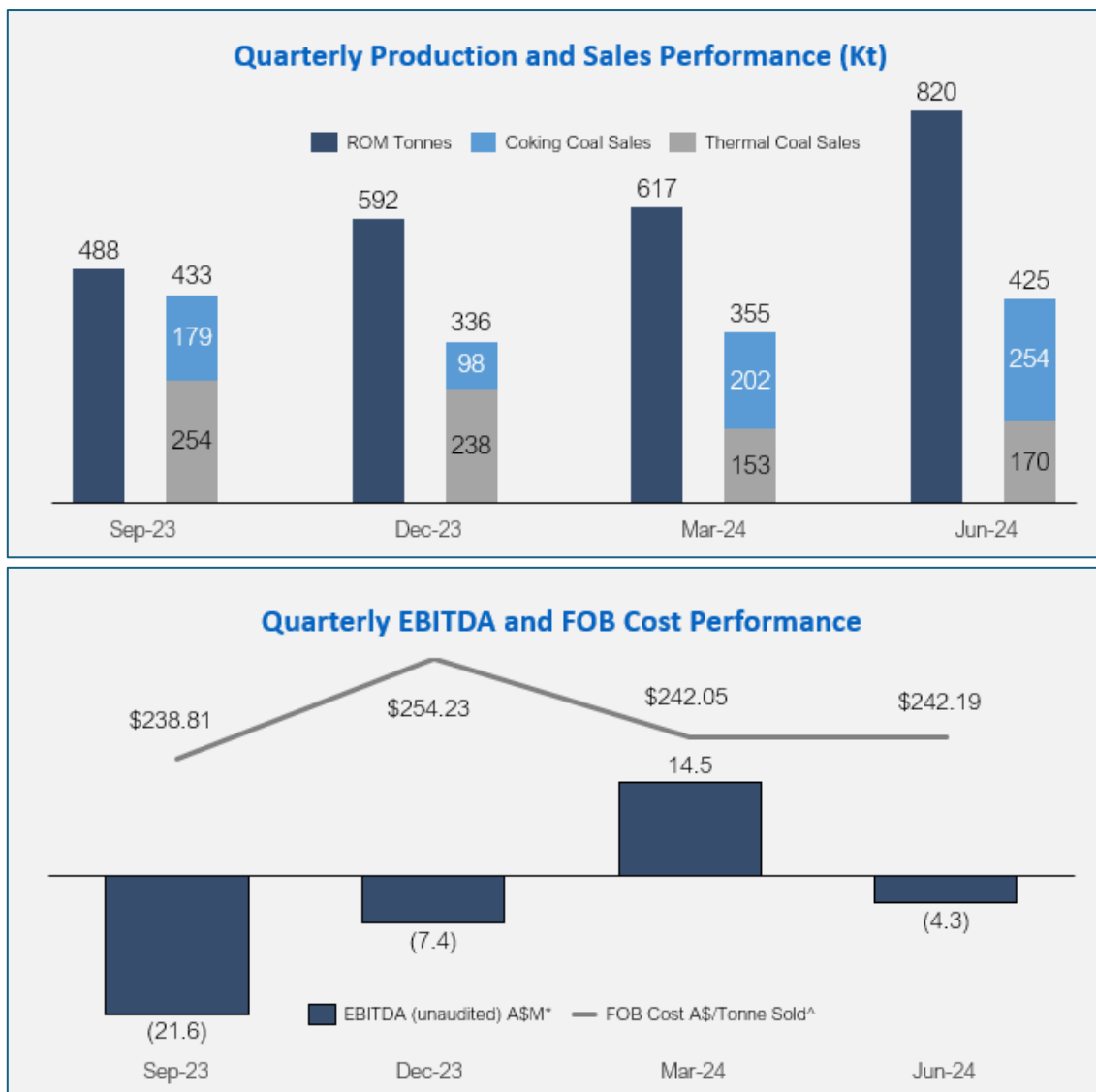
[^] Guidance metrics exclude the Bluff Mine due to the transition of the asset into care and maintenance.

* Actual results to 30 June 2024, unaudited.

¹ Measure excludes non-cash item coal inventory movement, as reported in “Total FOB Cash Unit costs ex State Royalty” above in FOB Unit Cost Analysis section.

Bowen is pleased to report that joint efforts with the mining contractor, reduced weather impacts on coal mining and haulage performance, coupled with a focus on the Ellensfield South Mine only, has resulted in sufficient ROM coal stocks being built in front of the CHPP for the foreseeable future. This has achieved our primary objective of improving the utilisation of the CHPP to levels above 85%. Current availability and utilisation of the CHPP in July 2024 is 95% and 95% respectively, representing a record utilisation of the CHPP since first coal processing began in April 2023.

Steady-state mining of ROM coal in June 2024 from Ellensfield South Mine is expected to continue into the September 2024 quarter, with first coal expected from Plumtree North in 3Q FY2025. Burton is achieving our longer-term target ROM strip ratio (bcm/ROMt) of approximately 7:1, particularly at Ellensfield South with a remaining strip ratio, based on the current mine design, of 5:1. Mine planning indicates that steady-state mining is forecasted to be preserved as the Burton Complex transitions from Ellensfield South into Plumtree North, with the final coal forecasted to be extracted from Ellensfield South in the last quarter of FY2025.



Figures reported in graphs are on 100% Managed Basis. FOB Cost A\$/Tonne Sold is all in operating cost, inclusive of coal inventory non-cash movement and state royalty.

Burton Complex reported record physicals performance in the June quarter for ROM production, strip ratio and favourable mix of coking coal sales, signalling the production turning point for the operation. However final quarter EBITDA of negative \$4.3 million and all in FOB Cost per tonne sold of \$242/t was impacted by a number of one-off and higher cost items discussed above in the FOB Unit Cost Analysis, which added \$33/t to the quarter’s result. With the production performance turning, the business will be focusing on improvement initiatives to lower operating costs and generate operating cash flows.

Scheduled maintenance at the CHPP continues as planned and a staged planned maintenance program is forecasted in the September quarter. This includes ROM circuit maintenance of the secondary and tertiary

sizers, refurbishment of the module 2 horizontal belt filter carry belt (as redundancy for module 1) reskinning of the product bins, automation of the product handling facility, and installation of a new crusher/sizer for rejects, enabling the direct pumping of all plant rejects, that will eliminate the cost of rejects handling currently undertaken with mobile equipment.

FY2025 guidance will be provided on or before Bowen Coking Coal's 1Q 2025 quarterly activities report.

DEVELOPMENT PROJECTS

Isaac River

Grant of the Isaac River Mining Lease is in the final phase with the application currently at decision assessment. The Isaac River Project, once operational, will produce high quality, high yielding metallurgical coal of up to 500,000 tonnes per year for approximately five years¹. The Company continues to explore the merits of a potential sale of Isaac River as it focusses on its low cost, longer life Burton complex assets.

Hillalong

The Hillalong Coal Project (EPC1824 and EPC2141) ownership structure is 85% Bowen and 15% Sumitomo, with Sumitomo's holding in the project increasing a further 5% once the Phase 2b Work Program has been completed.

The current exploration program is focusing on the Hillalong South area to further define the 64Mt resource announced 9 August 2023² (35Mt indicated and 28Mt inferred category) through a series of infill drill holes and extensions to the north and west which have now been completed. Results from this drilling program are expected towards the end of CY2024 and this data will be used to update the geological model and inform a pre-feasibility study.

Hillalong is planned to operate as a satellite pit within the Burton complex with coal processed through the Burton CHPP.

Lenton Deposit

Work has continued assessing various project development options throughout the June quarter. The integration of coal mining from Lenton has been included in longer term schedules.

Environmental assessments relating to Commonwealth EPBC controlling provisions have progressed during the Quarter.

¹ Refer ASX release dated 28 July 2021: "Production Targets for Broadmeadow East and Isaac River". In accordance with ASX Listing Rule 5.19, the Company confirms that all the material assumptions underpinning the production target in the cited ASX release continue to apply and have not materially changed.

² Refer ASX release dated 9 August 2023: "Shipping Update and Hillalong South Resource Upgrade". In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects information included in the cited ASX release and that in respect of the Mineral Resources referenced in that release, all material assumptions and technical parameters continue to apply and have not materially changed.

TENEMENT INFORMATION

As at 30 June 2024, the company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

| | Project | Tenement | Location | Country | Current Interest | Change in holding |
|----|-------------------|------------|------------|-----------|------------------|-------------------|
| 1 | Cooroorah | MDL 453 | Queensland | Australia | 100% | - |
| 2 | Broadmeadow East* | ML 70257 | Queensland | Australia | 100% | - |
| 3 | Hillalong | EPC 1824 | Queensland | Australia | 85% | - |
| 4 | Hillalong | EPC 2141 | Queensland | Australia | 85% | - |
| 5 | Carborough | EPC 1860 | Queensland | Australia | 100% | - |
| 6 | Lilyvale | EPC 1687 | Queensland | Australia | 15% | - |
| 7 | Lilyvale | EPC 2157 | Queensland | Australia | 15% | - |
| 8 | MacKenzie | EPC 2081 | Queensland | Australia | 5% | - |
| 9 | Comet Ridge | EPC 1230 | Queensland | Australia | 100% | - |
| 10 | Isaac River | MDL 444 | Queensland | Australia | 100% | - |
| 11 | Isaac River | MDL 830 | Queensland | Australia | 100% | - |
| 12 | Isaac River | MLA 700062 | Queensland | Australia | 100% | - |
| 13 | Isaac River | MLA 700063 | Queensland | Australia | 100% | - |
| 14 | Bluff | EPC 1175 | Queensland | Australia | 100% | - |
| 15 | Bluff | EPC 1999 | Queensland | Australia | 100% | - |
| 16 | Bluff | ML 80194 | Queensland | Australia | 100% | - |
| 17 | Lenton | EPC 766 | Queensland | Australia | 90% | - |
| 18 | Lenton North | EPC 865 | Queensland | Australia | 90% | - |
| 19 | Lenton West | EPC 1675 | Queensland | Australia | 90% | - |
| 20 | New Lenton | ML 70337 | Queensland | Australia | 90% | - |
| 21 | New Lenton | ML 700053 | Queensland | Australia | 90% | - |
| 22 | New Lenton | ML 700054 | Queensland | Australia | 90% | - |
| 23 | Burton | EPC 857 | Queensland | Australia | 90% | - |
| 24 | Burton | MDL 315 | Queensland | Australia | 90% | - |
| 25 | Burton | MDL 349 | Queensland | Australia | 90% | - |
| 26 | Burton | ML 70109 | Queensland | Australia | 90% | - |
| 27 | Burton | ML 70260 | Queensland | Australia | 90% | - |

* On 5 July 2024, the Company's ownership changed to 90% - Refer to ASX release dated 8 July 2024: "Completion of sale by BCB 10% of Broadmeadow East Mine".

The Board of the Company has authorised the release of this announcement to the market.

For further information please contact:

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Directors:

Executive Chairman – Nick Jorss
Non-Executive Director – Neville Sneddon
Non-Executive Director – David Conry
Non-Executive Director – Malte von der Ropp

Company Secretary:

Duncan Cornish

Australia (principal administrative office):

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Listing Rule 5.23 Statement

All exploration results and Mineral Resources referred to in this quarterly report have previously been announced to the market by the Company in accordance with the requirements of Chapter 5 of the ASX Listing Rules and the JORC Code 2012, including as to the requirements for a statement from a Competent Person; and the relevant announcements have been referred to in the body of the quarterly report. The Company confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

About Bowen Coking Coal

Bowen Coking Coal has established a key, strategic, hard coking coal position in Queensland's world class Bowen Basin. The Company's flagship Burton Mine Complex (90% owned) near Moranbah encompasses multiple operations with the Ellensfield South and Broadmeadow East Mines serving a co-located Coal Handling and Preparation Plant and train load out facility connected by a 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.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team. A low-cost, cash flow positive Burton Mine Complex underpins the business strategy.

Forward-Looking Statements

Certain statements made during or in connection with this report contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

APPENDIX A: Managed Coal Production

| Summary Information (unaudited) | | Quarter Jun-24 | Quarter Mar-24 | Change % | Year to Date Jun-24 | Year to Date Jun-23 |
|--|--------------|-------------------|-------------------|-----------------|------------------------|------------------------|
| ROM Coal Mined | | | | | | |
| Bluff | Kt | 0.0 | 0.0 | 0.0% | 345.6 | 481.5 |
| Broadmeadow East | Kt | 211.3 | 361.0 | (41.5%) | 1,211.2 | 1,177.2 |
| Ellensfield South | Kt | 608.7 | 256.0 | 137.8% | 1,305.8 | 0.0 |
| Total | Kt | 820.1 | 617.0 | 32.9% | 2,862.6 | 1,658.7 |
| Strip Ratio | | | | | | |
| Bluff | Prime | 0.0 | 0.0 | 0.0% | 13.8 | 21.0 |
| Broadmeadow East | Prime | 3.1 | 7.1 | 126.9% | 8.2 | 9.4 |
| Ellensfield South | Prime | 7.9 | 16.5 | 108.0% | 12.9 | 0.0 |
| Total incl. Ellensfield South box cut | Prime | 6.7 | 11.0 | 64.5% | 11.0 | 13.4 |
| Saleable Coal Production | | | | | | |
| Bluff | Kt | 0.0 | 84.6 | (100.0%) | 323.7 | 327.3 |
| Broadmeadow East | Kt | 182.7 | 221.7 | (17.6%) | 958.4 | 647.9 |
| Ellensfield South | Kt | 275.0 | 156.5 | 75.7% | 662.3 | 0.0 |
| Total | Kt | 457.8 | 462.8 | (1.1%) | 1,944.4 | 975.2 |
| Sales of Produced Coal | | | | | | |
| Bluff | Kt | 0.0 | 102.2 | (100.0%) | 388.6 | 281.6 |
| Broadmeadow East | Kt | 277.2 | 177.3 | 56.3% | 1,073.0 | 478.8 |
| Ellensfield South | Kt | 147.4 | 177.5 | (16.9%) | 476.1 | 0.0 |
| Total | Kt | 424.7 | 457.0 | (7.1%) | 1,937.8 | 760.4 |
| Sales of Third Party Purchased Coal | | | | | | |
| Bluff | Kt | 0.0 | 3.0 | (100.0%) | 34.5 | 6.0 |
| Broadmeadow East | Kt | 0.0 | 0.0 | 0.0% | 0.0 | 29.2 |
| Ellensfield South | Kt | 0.0 | 7.1 | (100.0%) | 7.1 | 0.0 |
| Total | Kt | 0.0 | 10.0 | (100.0%) | 41.6 | 35.2 |
| Total Coal Sales | | | | | | |
| Bluff | Kt | 0.0 | 105.2 | (100.0%) | 423.2 | 287.6 |
| Broadmeadow East | Kt | 277.2 | 177.3 | 56.3% | 1,073.0 | 508.0 |
| Ellensfield South | Kt | 147.4 | 184.5 | (20.1%) | 483.2 | 0.0 |
| Total | Kt | 424.7 | 467.1 | (9.1%) | 1,979.4 | 795.6 |
| Product Coal Stockpile | | | | | | |
| Bluff | Kt | 0.0 | 0.0 | 0.0% | 0.0 | 60.7 |
| Broadmeadow East | Kt | 25.0 | 112.3 | (77.8%) | 25.0 | 170.9 |
| Ellensfield South | Kt | 140.9 | 30.1 | 368.4% | 140.9 | 0.0 |
| Total | Kt | 165.8 | 142.4 | 16.5% | 165.8 | 231.5 |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BOWEN COKING COAL LIMITED

ABN

72 064 874 620

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 110,687 | 467,635 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | (110,081) | (441,861) |
| (d) staff costs | (2,742) | (10,947) |
| (e) administration and corporate costs | (1,377) | (5,449) |
| (f) State Royalties | (20,418) | (46,446) |
| 1.3 Dividends received (see note 3) | 1,350 | 1,350 |
| 1.4 Interest received | 35 | 191 |
| 1.5 Interest and other costs of finance paid | (4,373) | (13,235) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other GST/withholding tax received/(paid) | 9,239 | 43,681 |
| 1.9 Net cash from / (used in) operating activities | (17,680) | (5,081) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | (2,500) |
| (b) tenements | - | - |
| (c) property, plant and equipment | (1,200) | (90,113) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | 4,005 | 4,033 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | (a) Exploration & evaluation on farmin project | (461) | (1,504) |
| | (b) Cash (paid on behalf of)/received from JV partner | 3,323 | 9,658 |
| 2.6 | Net cash from / (used in) investing activities | 5,667 | (80,426) |

| | | | |
|-------------|---|----------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 61,086 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (4,074) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | (1,370) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 55,642 |

| | | | |
|-----------|--|----------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 34,714 | 48,945 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (17,680) | (5,081) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 5,667 | (80,426) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|--|------------------------------------|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 55,642 |
| 4.5 | Effect of movement in exchange rates on cash held | (1,013) | 2,608 |
| 4.6 | Cash and cash equivalents at end of period | 21,688 | 21,688 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 21,688 | 34,714 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Bank Guarantee | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 21,688 | 34,714 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 190 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: * comprises directors' fees & associated superannuation totalling \$190k*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|--|---|--|
| 7.1 | Loan facilities | 127,456 | 127,456 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (Convertible Notes) | 40,000 | 40,000 |
| 7.4 | Total financing facilities | 167,456 | 167,456 |
| 7.5 | Unused financing facilities available at quarter end | | NIL |
| 7.6 | <p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p><i>Taurus Senior Secured Debt Facility</i></p> <p>The Taurus senior debt facility was unchanged at US\$51.0 million (AUD\$77.0 million converted at closing FX spot rate of 0.6624) at June 2024 quarter. The facility termination date is 31 December 2025.</p> <p>Principal repayments of US\$13 million are forecasted to be made in the September quarter, leaving the remaining amortisation profile of US\$38 million paid over four quarterly instalments of US\$9 million from December 2024 through to September 2025 and a final repayment balance of US\$2 million in December 2025.</p> <p>The facility interest rate (paid quarterly) is 10.00% per annum on the facility drawn balance and royalties are payable in respect of the Broadmeadow East and Burton tenements (0.75%) and the Bluff tenements (1.00%).</p> <p><i>New Hope Facility</i></p> <p>The New Hope facility totalled \$50.5 million at 30 June 2024, comprising principal balance of \$45.2 million which reduced by \$1.8 million during the quarter due to a revision to the Burton Complex estimated rehabilitation cost calculation, and accrued interest of \$5.3 million. There is also redemption premium owing of \$2.2 million.</p> <p>The facility was set up to provide a bank guarantee for the Company's share of bonding required for Burton/Lenton's estimated rehabilitation cost (ERC) under the Queensland financial provisioning regime. The facility has a maturity date of 31 March 2026.</p> <p>100 million warrants were issued to New Hope Corporation in accordance with the revised debt agreements (unchanged from March 2024 quarter end), which, if exercised, will be used to settle quarterly interest repayments through to 30 September 2024. No warrants were exercised in the quarter.</p> <p><i>Convertible loan note issuance</i></p> <p>No conversion of the Convertible Loan Notes occurred during the Quarter.</p> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (17,680) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (17,680) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 21,688 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 21,688 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.23 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| <p>The Group's cash flows during the June quarter were impacted by some additional one off and high-cost items, which are not expected to continue. While the Burton Complex generated record production in the quarter and has more than a month's worth of coal inventory stockpiled at its mine, the Group is experiencing delays to timing of cash receipts due to significant queue delays at the port. Funding options under review to relieve working capital constraints include sales prepayment arrangements, potential royalty deferrals, working capital and/or accounts receivable financing arrangements. The business will be focusing on driving operational efficiencies to reduce costs and improve profitability and cashflow.</p> | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| <p>Options to relieve working capital constraints, including financing options to improve cash management and provide balance sheet liquidity are currently under review by the Group. In addition the Company is actively seeking solutions to extinguish the subordinated facility (New Hope) with a view to securing contingent guarantees or surety solutions. Should the Company be successful in this regard, efforts to extend senior facility repayments over a longer amortisation period will be undertaken, either through negotiation or refinancing. There is no guarantee of success in this regard.</p> | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| <p>The Group expects to be able to continue its operations and meet its business objectives, through continuing strong production performance from the Burton Complex, which has achieved steady state mining rates and a record production quarter in June. The business will be focusing on driving operational efficiencies to reduce costs and improve profitability and cashflow. As discussed in 8.8.1 and 8.8.2 above, various funding options are being reviewed to relieve working capital constraints as well as a solution for extinguishing the subordinated debt facility and potential extension to senior facility repayments over a longer amortisation period.</p> | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

By the Board
Duncan Cornish
Company Secretary

29 July 2024

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.