

12 November 2021
Noosa Mining Conference

Bowen Basin's next independent coking coal producer.

Nick Jorss
Executive Chairman

BOWEN COKING COAL

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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, for Isaac River Project are as set out in an announcement dated 1 November 2018, for Hillalong are as set out in an announcement dated 9 June 2020, Broadmeadow East are as set out in an announcement dated 24 June 2020, Burton/Lenton are as set out in an announcement dated 4 August 2021 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 and 16 June 2021;
Isaac River refer to announcements released on 4 December 2017, 1 November 2018, 11 March 2019, 8 May 2019, 3 June 2019, 5 July 2019, 23 August 2019, 12 September 2019, 1 October 2020 and 26 July 2021;
Broadmeadow East refer to announcement released on 24 June 2020, 30 September 2020, 12 February 2021, 8 June 2021 and 26 July 2021; 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.

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

This presentation incorporates material in BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", 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"" . BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding financial information continue to apply and have not materially changed.

Competent Persons Statement

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

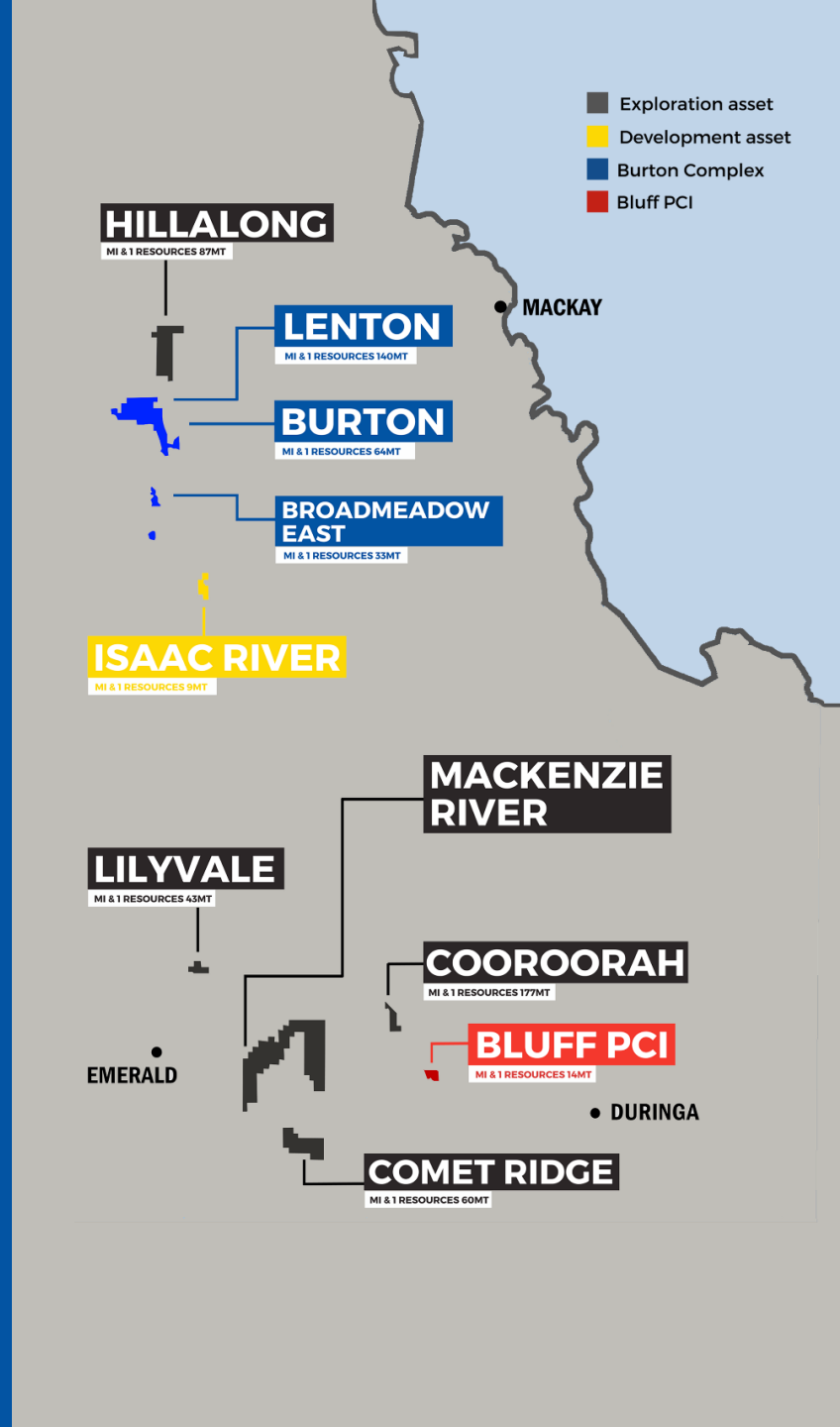
Mission

Bowen Coking Coal is targeting 5Mt ROM coking coal production by 2024.

First production target 2022[1].

[1]For BCB production targets, refer to ASX release 26 July 2021, 4 August 2021 and 28 October 2021. The Company confirms that all material assumptions underpinning the production target and related forecast financial information in those releases continue to apply and have not materially changed.

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Profile

Bowen Coking Coal is well positioned to emerge as the next large scale coal producer in the Bowen Basin.

Three recent acquisitions have propelled Bowen's transition to production:

1. Acquisition of Broadmeadow East from Peabody in 2020.
2. Entered binding agreement to acquire New Hope's majority interest in the New Lenton JV in August 2021.
3. Binding agreement with MACA Limited to acquire the Bluff PCI Coal Mine.

★ Fully funded (subject to entering into binding debt finance documents) to commence operations at Bluff and Broadmeadow East projects.

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Investment highlights

1. High-quality coal reserves in the Bowen Basin, with an attractive product mix favouring metallurgical coal.
2. Clear pathway to production, supported by outsourced mining operations and infrastructure sharing arrangements.
3. Demand for Australian export coking coal is expected to be underpinned by its attractive coking qualities and strong demand across key Asian markets.
4. Four near-term operational assets with more than 5Mtpa ROM production potential over 10+ years
5. Management team with extensive global coal operations experience.
6. Strong commitment to sustainability and delivering new economic stimulus to the local communities we work in.
7. Track record of equity support complemented by sizeable debt capacity to accelerate project development and ramp-up
8. Funded to start operations at two first projects through $15m debt funding facility and cash of c $24m

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Project portfolio

BURTON COMPLEX

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1. **Burton | 90%**
   Open cut coal mine currently in care and maintenance — established CHPP, TLO and other infrastructure.

2. **Lenton | 90%**
   Greenfield open cut — environmental authority and mining lease – EPBC approval underway.

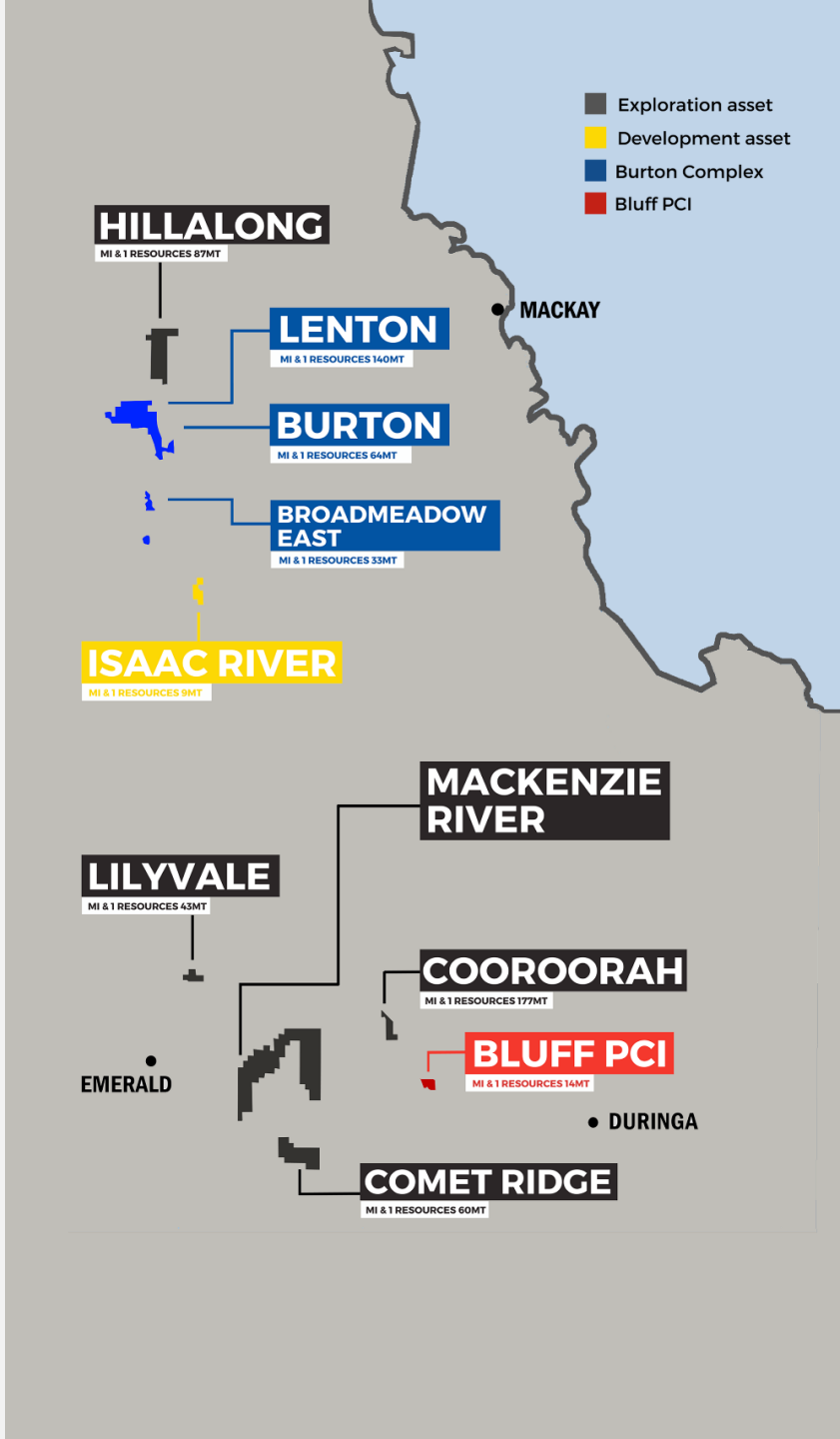
3. **Broadmeadow East | 100%**
   Open cut and potential underground – will utilise third party infrastructure until Burton complex is refurbished.

Resource

64Mt

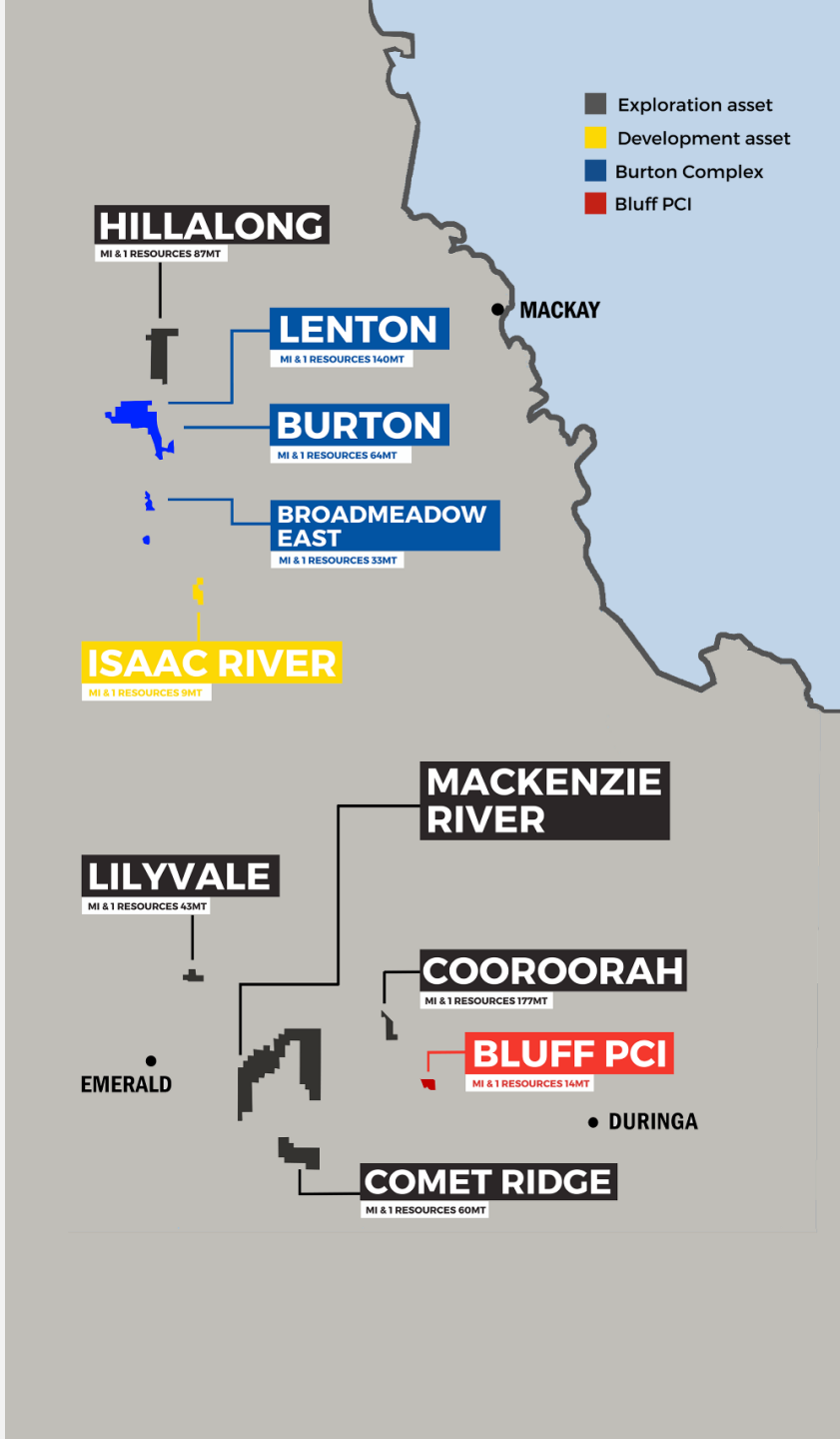
140Mt

33Mt



Project portfolio

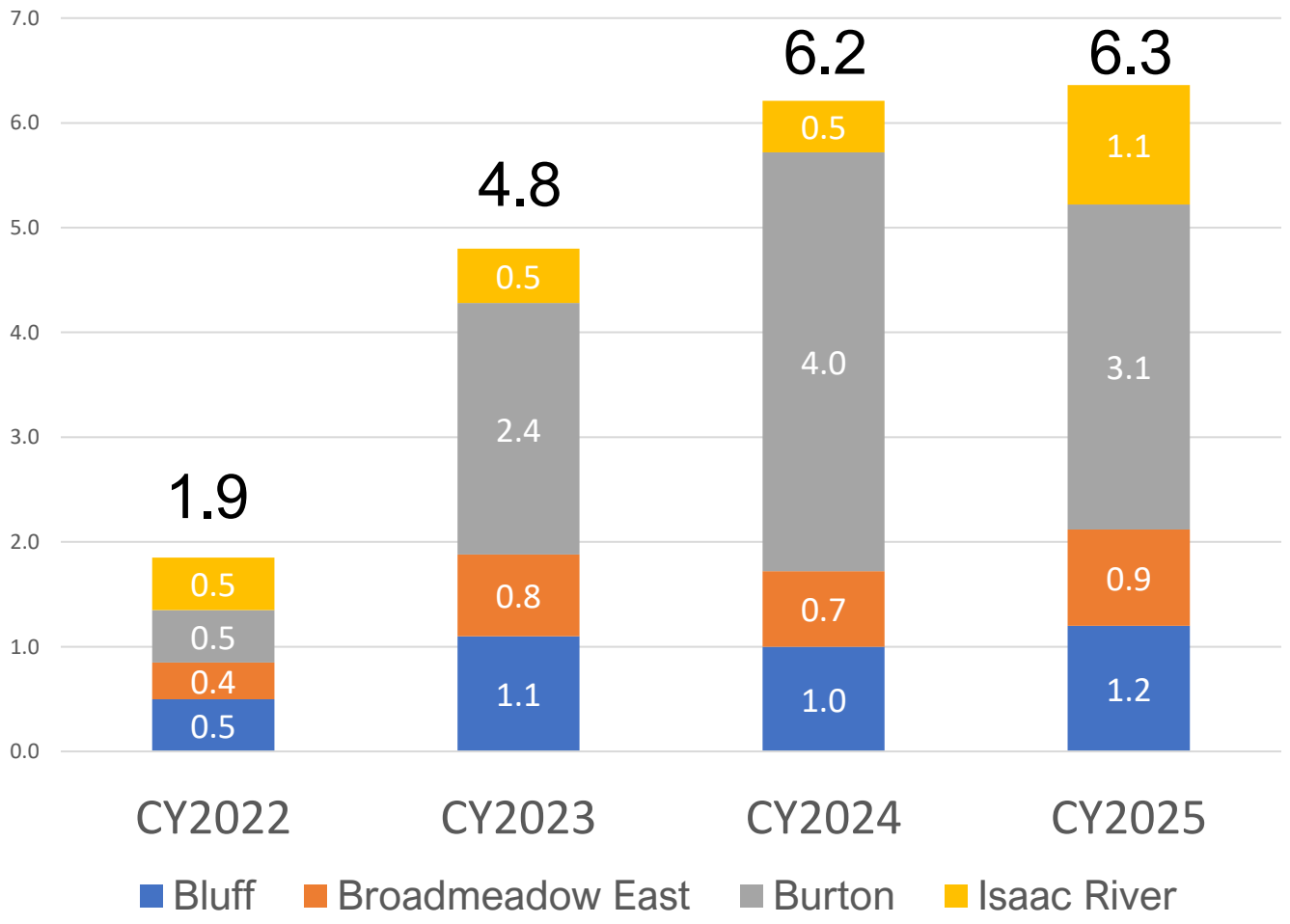
		Resource
5.	**Hillalong | 90%** Open cut and underground – JV Agreement with Sumitomo (90:10).	87Mt
6.	**Bluff | 100%** Open cut – mining lease granted and Environmental Authority issued.	14Mt
7.	**Isaac River | 100%** Open cut – Stage 1 small open pit project – positive Scoping Study – ML and EA Applications lodged.	8.7Mt
8.	**Cooroorah | 100%** Underground – 177Mt MI&I resource (96Mt Indicated)	177Mt



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Investment highlights

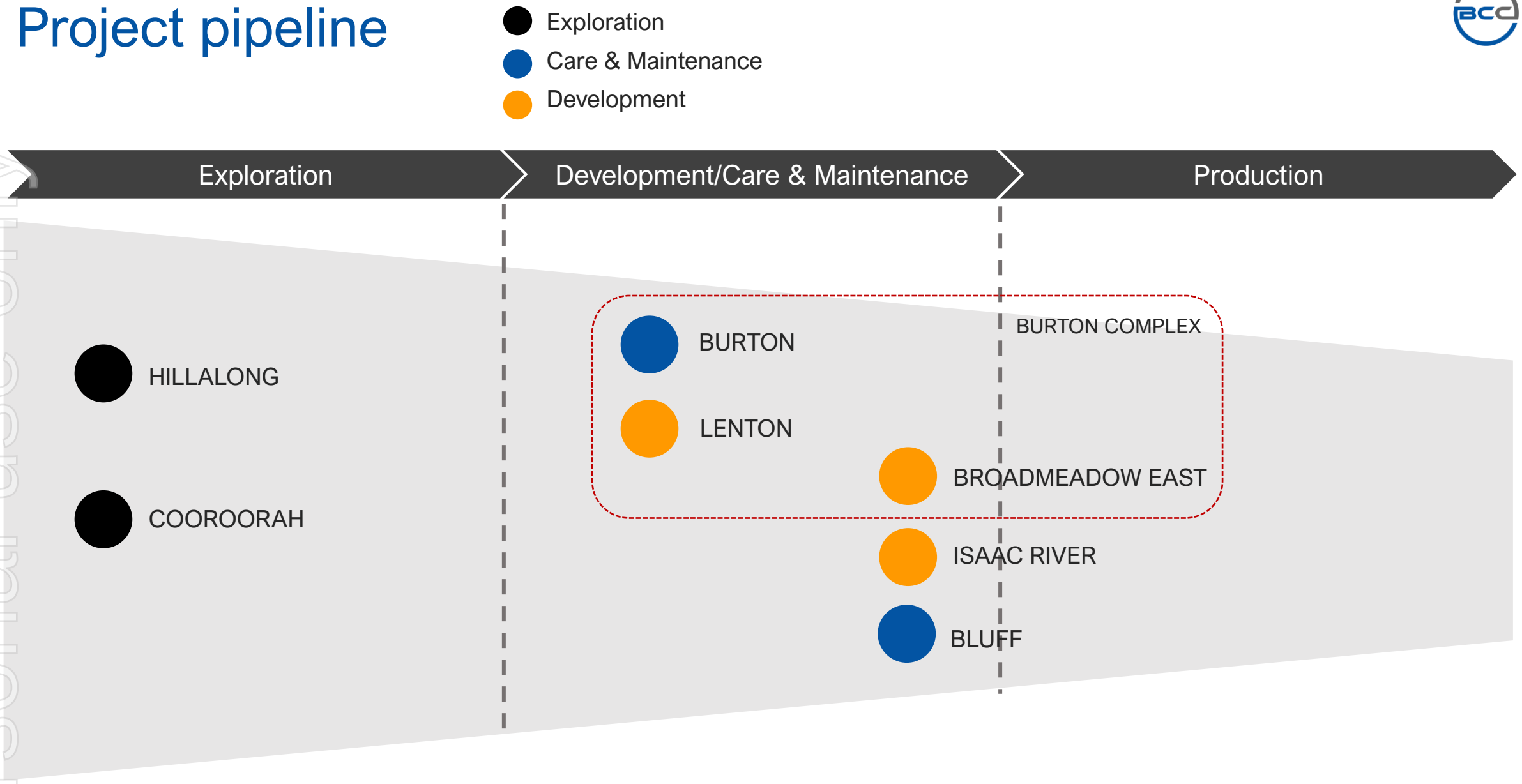
Approximate ROM Production targets (Mt)[1]



[1] 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" . 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. See Annexure 1 for the Resources underpinning the Production targets, which are partly comprised of inferred resources. 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

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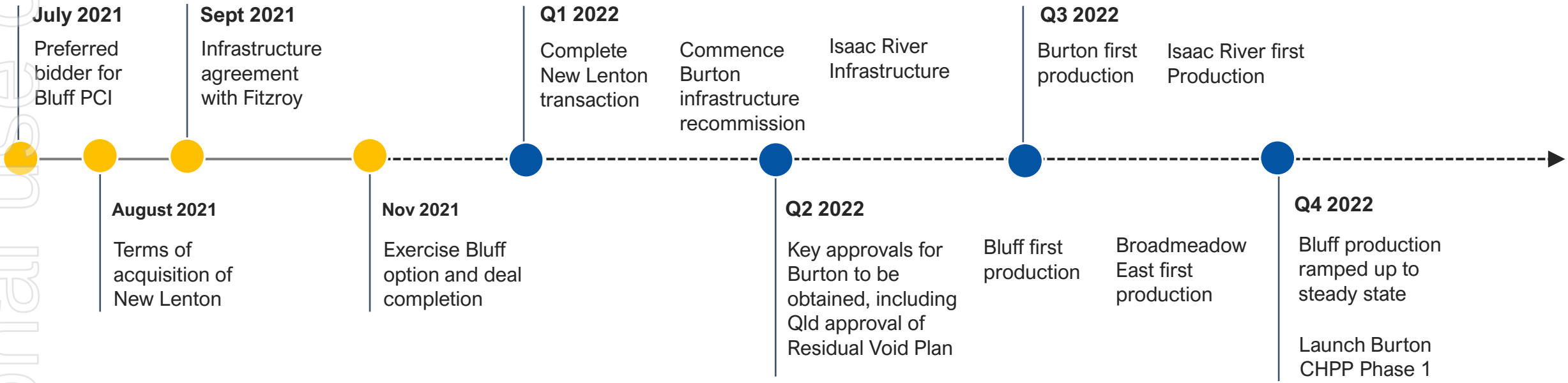
Project pipeline



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First coal within six months

Completion of the Bluff and Lenton JV transactions will add near-term producing assets to Bowen's portfolio and further accelerate cash flows.



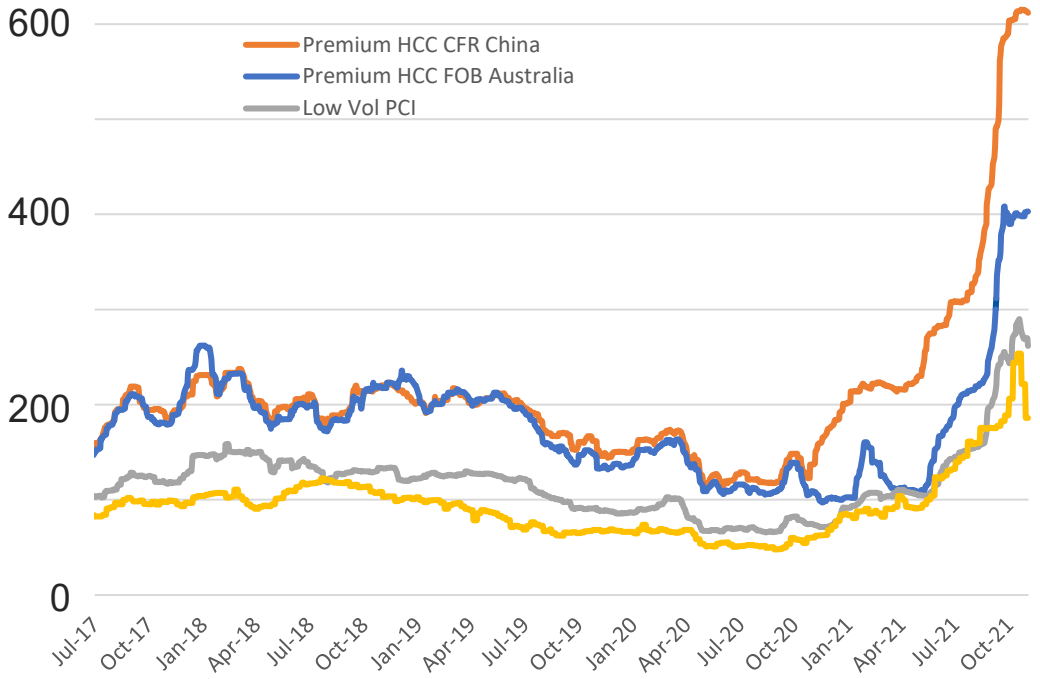
For BCB production targets, refer to ASX release 26 July 2021, 4 August 2021 and 26 October 2021. BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information in those releases continue to apply and have not materially changed

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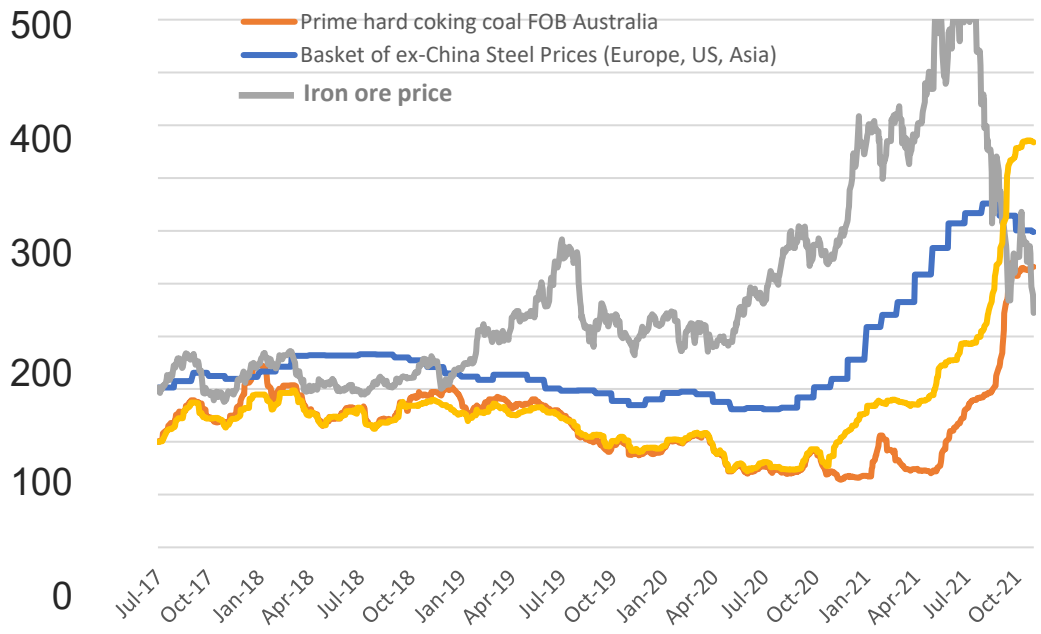
Exposure to strongest coal pricing in 10 years

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Coal prices US$/tonne



Relative steel and raw material prices index (July 2017 = 100)



Source: Platts Hard Coking Coal Australia Export FOB East Coast, globalCOAL NEWC Index

Operations overview

Burton Complex and Bluff Mine will leverage existing infrastructure until Burton assets are acquired, refurbished and recommissioned.

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ROM Production	CHPP & TLO	Supply Chain Infrastructure	Sales & Marketing
Burton Complex Burton, Lenton, Broadmeadow East	**Fitzroy CHPP** (1Mtpa through Dec 2022) **Burton CHPP** Total capacity 5.5Mtpa	Long-term access arrangements to be determined, applications pending	M Resources JV
Bluff PCI Mine	**Cook Colliery CHPP** Total capacity 1.2Mtpa	Rail track and haulage to be determined, short term spot access **RG Tanna Coal Terminal** Capacity up to 900kt	M Resources JV

Experienced leadership

Our team has successfully opened 11 coal mines and operated more than 25 coal mines worldwide



Nick Jorss
Executive Chairman

Mr Jorss was the founding Managing Director of Stanmore Coal (via St Lucia) where he led the company from explorer to producer through the acquisition of Isaac Plains. He has over 30 years' experience in investment banking, civil engineering, corporate finance, and project management.



Gerhard Redelinghuys
Managing Director / CEO

Mr Redelinghuys is also the Managing Director of Cape Coal and previously Exxaro Australia, where he held the responsibility for Exxaro's Australian projects and growth in the Bowen Basin. He started his career with PwC before moving to Exxaro where he served in various senior roles.



Matt Latimore
Non-Exec Director

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



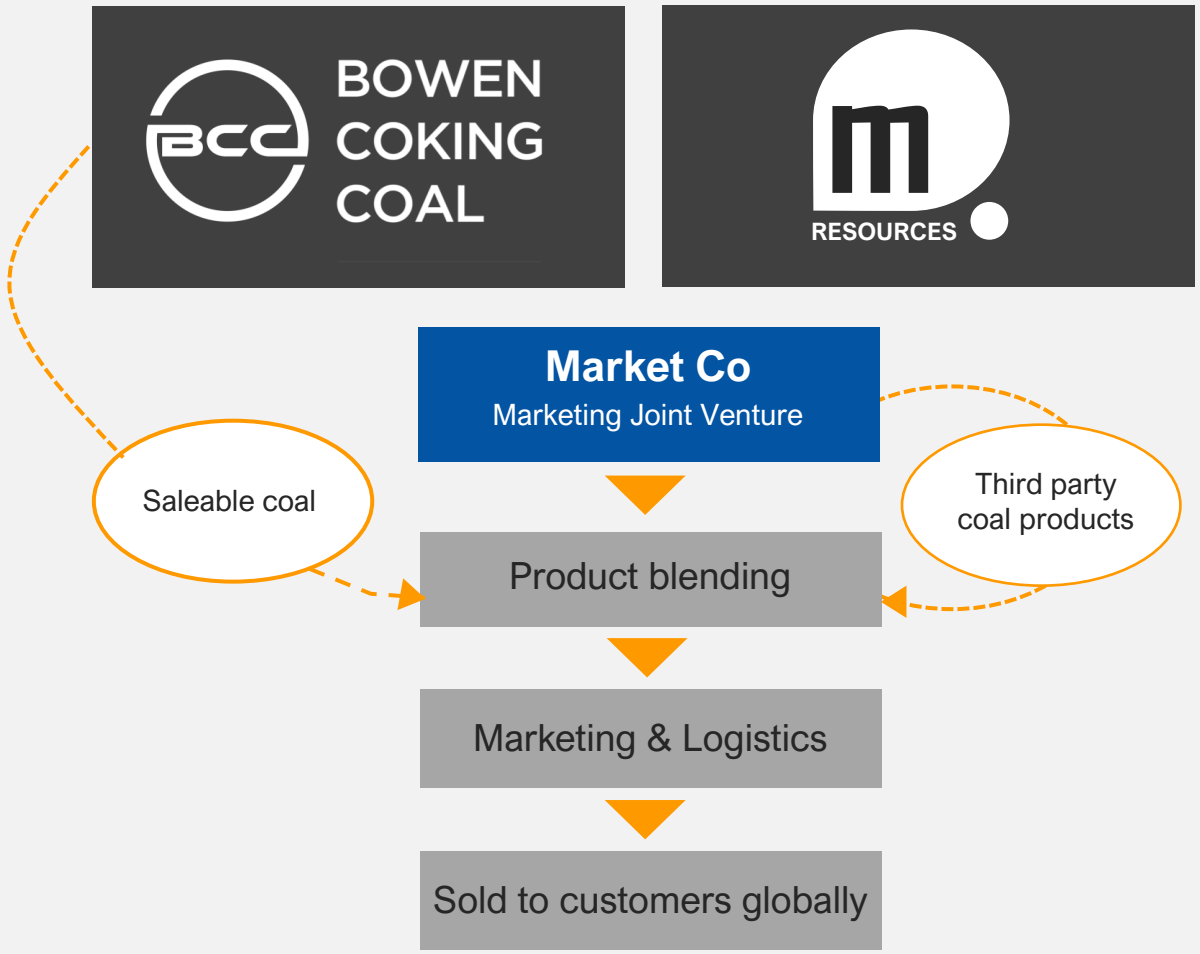
Neville Sneddon
Non-Exec Director

Mr Sneddon is a Mining Engineer with over 40 years experience in coal. He is the former CEO of Anglo Coal Australia, Chairman of Dalrymple Bay Coal Terminal, and Director of Port Waratah Coal Services. He has developed and operated both underground and open cut mines.

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Strategic alignment

BCB has a 50:50 joint venture with M Resources as the exclusive marketer of all the coal that Bowen produces.



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Corporate snapshot

as at 11 /11/21 (Post placement)

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Share price[1]

$0.175

52 week high 22c, low 4.2c

Market capitalisation[1]

$224m

Shares on issue[1,3]

1281m

Enterprise value[1]

~$200m

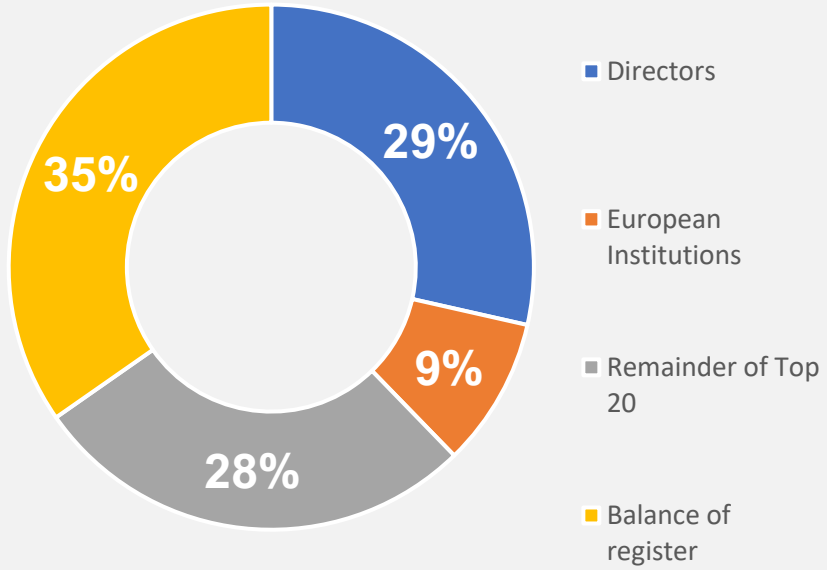
Cash[1,2]

~$24m

Unquoted securities[3]

21.7m @ (0.07-$0.08)
20m Performance shares

Share distribution



Notes
1 As at 11 November 2021
2 As at 30 September 2021, plus placement as per ASX announcement 11 November 2021
3 Exclude Board options to be approved at AGM of 30 November 2021

The Bowen Basin's next significant coking coal producer

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1 We have the projects

Coking coal portfolio located in world class Bowen Basin with three advanced open pit projects in close proximity to existing infrastructure and mines.

2 We have the resources and funding

Three near term open pit production assets. Close to 50% of total resources in Measured and Indicated category. Start of the first two projects funded

3 We have the market

Supportive market fundamentals as global economies emerge from government-imposed lockdowns. M Resources JV will market all the coal Bowen produces.

4 We have the people

BCB team is made up of senior executives with extensive development experience in the coal around the world and a strong track record for transitioning companies from exploration to production.

5 We have the partners

Japanese major Sumitomo funding up to $7.5 million for 20% of Hillalong Project as part of JV.

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

6 We have the strategy

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

Contact

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Annexure 1

Resources supporting the Production Targets (Mt) [1]

	Measured	Indicated	Inferred*	Total
Broadmeadow East	4.8	0.3	-	5.1
Bluff	-	4.3	0.2	4.5
Isaac River	2.5	0.1	-	2.6
Burton & Lenton	25.0	5.0	3.0	33.0

* *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*

[1] 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" . 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

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