



Quarterly Report

For the quarter ending 31 March 2023

bowencokingcoal.com.au

Bowen Coking Coal is a Queensland based coking coal company with two mines in production, a third in development and a number of advanced exploration assets. The company is well on the way to achieving its target of over 5 million tonnes ROM coal production in 2024.

Highlights

- Broadmeadow East achieved steady-state production - first coal export on a cape size vessel (154kt) from Dalrymple Bay Coal Terminal and a further 82kt shipped mid-March. Regular shipments are planned from May 2023 onwards.
- Site preparation works for mining commenced at Burton's Ellensfield South (the third operating pit).
- 111kt coal shipped from Bluff during the March quarter.
- 125kt of product stock at the end of the Quarter ready for shipping. ~350kt ROM coal stockpiled at Burton ready for processing.
- Module 1 of the Burton CHPP has been refurbished and fully commissioned and is operating successfully.
- New CEO, Mark Ruston, appointed to drive Bowen Coking Coal's transition into a multi-mine producer.
- Bowen Coking Coal admitted into the S&P/ASX 300.

Post Quarter

- Additional 55kt shipped from the Bluff mine.
- \$15m cash received post Quarter end for sales completed in March.
- Module 2 of the Burton CHPP and TLO Skyline conveyor refurbishment has commenced.

Burton Complex

Location: 42km north-east of Moranbah, Bowen Basin, Queensland

Tenements: ML 700053, ML 70337, ML 700054, ML 70109, ML 70260, EPC 766, EPC 1675, EPC 865, EPC 857, MDL 349, MDL 315, ML70257

Coal Type: Coking coal and secondary thermal coal

Total JORC Resource: Burton Pit 64Mt | Lenton Pit 140Mt | Broadmeadow East 33Mt

Ownership: 90% (100% BME)

The Burton Complex is located in the northern Bowen Basin, around 42km north-east of Moranbah and around 25km south-west of Bowen's Hillalong Project. The Burton Complex includes the Burton and Lenton Pits and the Broadmeadow East Pit which is located 25km to the south of the Burton main infrastructure area.

Burton is an open-cut coal mine, previously in care and maintenance which contains three unmined open pit deposits, Ellensfield South, Isaac and Plumtree North and substantial infrastructure. Lenton is an adjacent large scale undeveloped open-cut deposit. The mine's official reopening is scheduled for the 4th of May, 2023.



Figure 1: Burton Complex location showing Lenton, Burton and Broadmeadow Pits

Broadmeadow East Pit

Broadmeadow East (BME) is the first producing pit in the company's greater Burton Complex which also comprises the Burton and Lenton pits, 25km to the north of BME. Coal production commenced at Broadmeadow East in July last year and has now reached a steady-state production rate of up to 1.1 Mtpa ROM, in line with the production targets announced on 28 July 2021¹. This production rate is expected to be increased to an annualised rate of more than 1.5Mtpa on a short-term basis through the recent allocation of an additional truck/excavator mining fleet.

Investment in the transmission line relocation to the southern tenement boundary has commenced as envisaged in the base case mine plan¹. This will provide access to additional coal in the resource and is expected to extend the mine life of the pit to at least 2027.

In January 2023, Bowen loaded its first Capesize bulk carrier at the Dalrymple Bay Coal Terminal (DBCT) with 154,000 tonnes of coal. On 14 March 2023 a second shipment of 82,500t sailed from DBCT with regular shipments now planned from May 2023 onwards.

Despite wet weather impacts during the period, production from BME was still adequate to fulfil its sales obligations and set up the pit for accelerated production to coincide with refurbishment completion of Module 1 at the Burton CHPP.

BUMA Australia Pty Ltd is the mining contractor for BME. Coal sales were completed through the company's 50:50 Marketing Joint Venture with M Resources.



Figure 2: Broadmeadow East Pit, aerial view March 2023.

¹ refer ASX Release 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.

Burton – Infrastructure Refurbishment

Refurbishment of the accommodation village, Mallawa TLO and Module 1 of the CHPP is now complete. The Burton CHPP consists of a crushing circuit with Primary, Secondary and Tertiary crushers which feed into two separate CHPP modules (Module 1 and 2) which can operate independently of each other.

The first module of the two-stage Burton CHPP has now been fully refurbished and commissioned, providing a nameplate ROM capacity level of 2.7Mtpa². Coal processing at Burton has commenced, initially washing ROM stockpiles from Broadmeadow East. The refurbishment program included essential work on the TLO facility and refurbishment of the accommodation facilities and the haul road. The program was completed within budget estimates and accuracies previously announced to the market. Coal processing has commenced and is expected to ramp up over coming months, initially washing the significant ROM stockpiles of Broadmeadow East coal (~350kt) which the company has built up in advance of the CHPP re-opening. Refurbishment of the second module of the CHPP as well as the skyline conveyor system at the TLO has now commenced, led by Bowen's experienced site team of employees and contractors. Completion of this work is targeted by the end of this calendar year, after which the nameplate capacity of the CHPP will reach 5.5Mtpa.



Figure 3: Module 1 Refurbishment completed. From left to right Burton Complex General Manager: Johan Pretorius, Bowen Executive Chairman: Nick Jorss and Bowen Executive Director: Gerhard Redelinghuys.

² refer ASX Release 4 August 2021: Transformational Acquisition of the Burton Mine and Lenton Project.

Ellensfield South Pit

Ellensfield South is an unmined, opencut deposit that is part of the greater Burton Complex, located immediately south of the Burton CHPP. It is set to be the company's third open-cut mining area to be made operational.

The first Run-of-Mine (ROM) production from the Ellensfield South pit is expected in late Q3 CY2023 and is planned to ramp up to a steady-state production rate of between 2Mtpa and 2.4Mtpa² for a period of approximately 3 years, after which the mining fleets are planned to relocate into the larger Plumtree North pit.

BUMA has mobilised a truck/excavator fleet which is operational at Ellensfield South. Another fleet is planned to be mobilised at Ellensfield South during the second quarter of CY2023, and a third fleet is planned during the third quarter of CY2023 once sufficient pit-room is made available from boxcut development activities. At that point the Burton Complex will be supported by six large excavator fleets across the initial two pits being Ellensfield South and BME and steady state ROM coal production in excess of 300kt per month is expected across the complex.

BUMA Australia Pty Ltd has been awarded the contract for mining operations at Burton and is currently removing waste as part of the initial boxcut activities at the Ellensfield South pit.



Figure 4: First 400 tonne excavator mobilised to Ellensfield South pit.

Bluff Mine

Location: 20km east of Blackwater, Bowen Basin, Queensland

Tenements: ML 80194, EPC 1175, EPC 1999

Coal Type: Ultra-low volatile pulverised coal injection (UVPCI)

Total JORC Resource: 13.5Mt

Ownership: 100%

The Bluff Mine is an open cut mine located in the southern Bowen Basin, near the township of Bluff and 20km east of Blackwater. The mine is adjacent to the Blackwater rail line which connects it to the Port of Gladstone.

Bluff is a contract mining operation with HSE Mining appointed as contractor. The coal is processed through the nearby Cook CHPP under an agreement with the QCoal Group.

Production at Bluff was impacted by extraordinary wet weather in the last part of 2022 and into the current Quarter. Bowen's third shipment of 39kt of high quality, Ultra Low Volatile PCI (ULVPCI) to a tier one North Asian steel mill took place in January 2023. Further shipments followed in February and March 2023 of 38kt and 34kt respectively. A further shipment of 55kt, following a train derailment and subsequent rail delays, sailed just after the Quarter-end in early April 2023.

Demand for Bluff's ULVPCI coal remains strong for its low ash, high energy and high coke replacement ratio. LVPCI was trading at over US\$235 per tonne during April 2023.

Marketing of the Bluff product coal continues through the Company's 50:50 Marketing Joint Venture with M Resources, a specialist metallurgical coal trading company.



Figure 5: Stage One of the Bluff Mine.

Hillalong Project

Location: 105km south-west of Mackay, Bowen Basin, Queensland

Tenements: EPC 1824 | EPC 2141

Coal Type: Low ash coking coal and secondary thermal coal

Total JORC Resource: 87Mt

Ownership: 85%

The Hillalong Coking Coal Project is located in the northern Bowen Basin approximately 105 km south-west of Mackay and 10km north of Burton.

Hillalong is owned 85% by Bowen and 15% by Japanese conglomerate, Sumitomo, who has the option to earn an additional 5% of Hillalong by spending another \$2.5m on Phase 2B exploration, taking their total holding up to 20%.

Mining studies have commenced to guide decisions on preferred mining domains and early constraint studies are underway. Hillalong is planned to operate as a satellite pit within the Burton complex, which would see its production processed through that infrastructure.

Exploration to test a possible extension/redefining to the maiden resource estimate for Hillalong was completed during the period and coal quality analysis is underway. Early raw coal quality results are consistent with the previous programs for Hillalong South. The program did however encounter some seam thinning in the Elphinstone and Hynds seams and areas south of Hillalong North whilst Hillalong South drilling intersected the targeted seams at targeted thickness and depth, making that area the most attractive for initial development.



Figure 6: Mining studies have commenced to guide decisions on preferred mining domains at Hillalong.

Isaac River Project

Location: 30km south-east of Moranbah, Bowen Basin, Queensland

Tenements: MDL 444 | EPC 830 | MLA 7000062

Coal Type: Coking coal and secondary PCI

Total JORC Resource: 8.7Mt

Ownership: 100%

Isaac River covers an area of 14 km² in the Bowen Basin in Central Queensland, approximately 30 km south-east of Moranbah. The project sits between and immediately adjacent to BMA's (BHP Mitsubishi Alliance) Daunia Mine, and Peabody's Moorvale South project.

Isaac River has been granted a site-specific Environmental Authority (EA) from the Queensland government and holds an approved Progressive Rehabilitation and Closure Plan. The only outstanding item for the Mining License is Federal Environmental approval under the EPBC act.

A second round of public consultation was completed in January which yielded no objections to the project. Notification of extension to the time in which to make a decision in relation to a controlled action has been received. The relevant period in which the Minister must make a decision in relation to the controlled action has been extended twice and a decision is expected in coming days. Landholder negotiations are well underway.

Similar to Broadmeadow East and Bluff, the project aims to use third party processing and infrastructure facilities to fast track the development of the project once all approvals have been obtained.

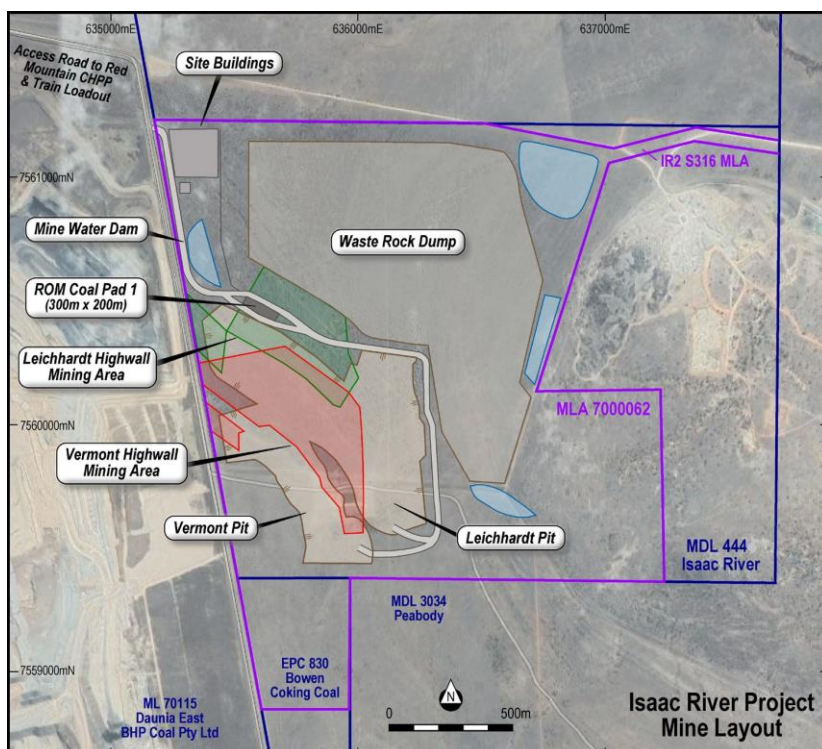


Figure 7 Isaac River mine layout.

Corporate

Appointment of new Chief Executive Officer

In February 2023 Bowen announced the appointment of experienced mining executive, Mark Ruston, as Chief Executive Officer (CEO). Mark has a strong background in coal and metalliferous open pit and underground operations across Australasia and Africa (refer ASX Announcement 27 February 2023).

Bowen's previous Managing Director and CEO, Gerhard Redelinghuys, will remain on the Board as an Executive Director.

Admission to S&P/ASX 300 Index

In March, Bowen Coking Coal was admitted to the S&P/ASX 300 Index recognising the growth in the company's value and positioning it favourably for new institutional investment.

Corporate funding facility

During the Quarter, Bowen and debt financier Taurus, agreed to defer the March 2023 and June 2023 quarterly repayments of US\$11 million respectively to 31 December 2023 and 31 March 2024³.

Accordingly, no debt repayment was made by Bowen on 31 March 2023 and the outstanding debt balance in respect of the Taurus facility was unchanged from the December 2022 Quarter of US\$44 million (A\$65.7 million).

In addition to the repayment deferments, a further liquidity facility of US\$7 million (A\$10.5 million) at a 10% per annum interest rate (if utilised) was agreed, subject to the provision of a short-term funding plan provided by Bowen, indicating the need for the additional liquidity.

Establishment fees and commitment fees are applicable on the additional liquidity line in accordance with the original facility terms. The interest rate on the currently drawn balance remains unchanged at 8% per annum. The royalty payable to Taurus is increased from 0.25% to 0.35% of sales from the Burton Complex.

New Hope performance bonding facility

At 31 March 2023, Bowen had drawn \$67.2 million, inclusive of accrued interest of \$5.6 million. The facility balance of \$2.8 million remains available for capitalised interest charges.

Convertible notes

40,000,000 Convertible Notes remained on issue during the Quarter. There were no changes and no conversion notice received.

Cash Position

At 31 March 2023, Bowen held \$37.3 million of cash at bank.

A further \$15 million from coal sales in March 2023 was expected to be receipted in the Quarter, however, was only received in April 2023 following banking delays attached to issues with an Australian bank

³ refer ASX Release 21 June 2022: Execution of new funding arrangements to fast track Burton Mine.

honouring a valid letter of credit. Future cash receipts from coal sales are not anticipated to be impacted as the company has secured the support of a large offshore bank. Had this cash been receipted in the Quarter, net cash from operating activities per 1.9 of the attached Appendix 5B would have been \$17.4 million for the Quarter.

At 31 March 2023, Bowen has incurred and accrued \$22.0 million in Queensland State Royalties this financial year.

Operational cash flow analysis

A breakdown of the operating cashflows for the Quarter is reflected below, tabulated by operating segment:

Cash flows related to operating activities	Mining and Sale of coal	Exploration and development of coal	Corporate	Total
1.1 Receipts from customers	\$77,234,333	\$72,600	\$0	\$77,306,933
1.2 Payments for:	\$0	\$0	\$0	\$0
(a) exploration and evaluation	\$0	\$0	\$0	\$0
(b) development	\$0	(\$5,828,307)	\$0	(\$5,828,307)
(c) production	(\$72,712,654)	\$0	(\$434,883)	(\$73,147,537)
(d) staff costs	(\$110,529)	\$0	(\$1,700,425)	(\$1,810,954)
(e) administration and corporate costs	(\$19,071)	(\$24,743)	(\$2,631,905)	(\$2,675,719)
1.3 Dividends received	\$0	\$0	\$0	\$0
1.4 Interest received	\$0	\$0	\$2,880	\$2,880
1.5 Interest and other costs of finance paid	\$0	\$0	(\$1,576,642)	(\$1,576,642)
1.6 Income taxes paid	\$0	\$0	\$0	\$0
1.7 Research and development refunds	\$0	\$0	\$0	\$0
1.8 Other GST received/(paid)	\$9,007,882	\$0	\$1,086,941	\$10,094,823
1.9 Net operating cash flows	\$13,399,961	(\$5,780,450)	(\$5,254,034)	\$2,365,477

ASX Listing Rule Disclosure

Of the Cash receipts of \$77.3 million reflected under “1.1 Receipts from customers” \$39.9 million is attributable to coal sales from the Broadmeadow East Mine and \$37.3 million from Bluff Mine coal sales.

“1.2 (b) development costs \$5.8m relate to ramping up of the CHPP, TLO and Ellensfield South Pit of the Lenton Joint Venture. Majority of the costs relate to running costs of the facilities, including accommodation of \$2.7m, fuel and power of \$1.0m, hire equipment of \$0.5m, safety and environmental of \$0.5m.

“1.2 (c) production costs of \$72.7 million for Bluff and Broadmeadow East relates to contract mining and associated mining services. This cost includes mining costs of \$48.2m, haulage of \$7.3m, coal processing of \$7.4m, rail of \$3.3m, port of \$1.2m, demurrage and marketing expenses of \$2.6m. Note haulage and coal processing amounts include some payments that relate to the prior quarter’s activities.

“1.2 (e) Administration and corporate costs” of \$2.7 million includes insurance, legal, corporate consulting costs, recruitment fees, subscriptions, audit fees and software licencing and maintenance costs.

“2.1 (c) Property Plant and Equipment” of \$26.6 million is predominately expenditure on Burton CHPP, TLO and related infrastructure refurbishment.

\$2.0m was spent during the Quarter on Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees, associated superannuation totalling \$0.4m as well as \$1.6m for marketing fees on coal sales to a company associated with a director.

Metallurgical Coal Markets

January to March 2023 quarter saw continued supply disruption to coking coal markets. Notably the severe rainfall experienced at major Queensland metallurgical coal export hub, Dalrymple Bay Coal Terminal, during mid-January which caused temporary closure of inloading (railing to the terminal) and outloading operations as well as significant flooding of the stockyard, moisture inundation and slumping of stockpiles.

Gladstone export terminals were also impacted following a derailment of a coal train in late January. These impacts in conjunction with the restart of some blast furnaces in Europe saw the hard coking coal price rise to US\$390 by middle of the quarter.

Queensland mines did not receive the full impact of the severe rainfall experienced at the coastal export terminals and production capability exceeded the infrastructure capacity available following the slow recovery after the above events. Through March, this had begun to recover slowly, showing improving availability of coal and prices had begun to weaken by the end of quarter, closing around US\$300.

Reopening of coal trade between Australia – China trade has been supported by a strong recovery in thermal coal trade between the countries and also hard coking coal (at lower volumes than thermal coal) that has acted as a support to prices in both markets also.

Tenement Information

As at 31 March 2023, the company had interests in the following tenements (as required by Listing Rule 5.3.3).

	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	ML 7000062	Queensland	Australia	100%	-
13	Bluff	EPC 1175	Queensland	Australia	100%	-
14	Bluff	EPC 1999	Queensland	Australia	100%	-
15	Bluff	ML 90194	Queensland	Australia	100%	-
16	Lenton	EPC 766	Queensland	Australia	90%	-
17	Lenton North	EPC 865	Queensland	Australia	90%	-
18	Lenton West	EPC 1675	Queensland	Australia	90%	-
19	New Lenton	ML 70337	Queensland	Australia	90%	-
20	New Lenton	ML 700053	Queensland	Australia	90%	-
21	New Lenton	ML 700054	Queensland	Australia	90%	-
22	Burton	EPC 857	Queensland	Australia	90%	-
23	Burton	MDL 315	Queensland	Australia	90%	-
24	Burton	MDL 349	Queensland	Australia	90%	-
25	Burton	ML 70109	Queensland	Australia	90%	-
26	Burton	ML 70260	Queensland	Australia	90%	-

The Board of the Company has authorised the release of this announcement to the market.
For further information contact:

Mark Ruston
Chief Executive Officer
+61 (07) 3191 8413

Company Profile

Bowen Coking Coal is a Queensland based coking coal company which operates the Burton and Bluff metallurgical coal mines, with the Isaac River mine in development and a number of advanced exploration assets. Bowen holds a 90% interest in the Lenton Joint Venture which owns the Burton Mine and Lenton Project in the northern Bowen Basin, currently under mine development and recommissioning. Bowen also fully owns the Bluff PCI and Broadmeadow East mines as well as the Isaac River, Cooroorah, Hillalong (85%) and Comet Ridge coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. Bowen is also a joint venture partner in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects with Stanmore Coal Limited.

The highly experienced Board and management team aim to grow the value of the company's coking coal projects to benefit shareholders. An aggressive exploration, development and growth focussed approach underpins the business strategy.

Directors:

Executive Chairman – Nick Jorss

Executive Director – Gerhard Redelinghuys

Non-Executive Director – Neville Sneddon

Non-Executive Director – Matt Latimore (Alternate Director - Stephen Downs)

Chief Executive Officer

Mark Ruston

Company Secretary

Duncan Cornish

ACN 064 874 620

ASX CODE BCB

Office location:

Australia (principal administrative office):

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Phone +61 7 3191 8413

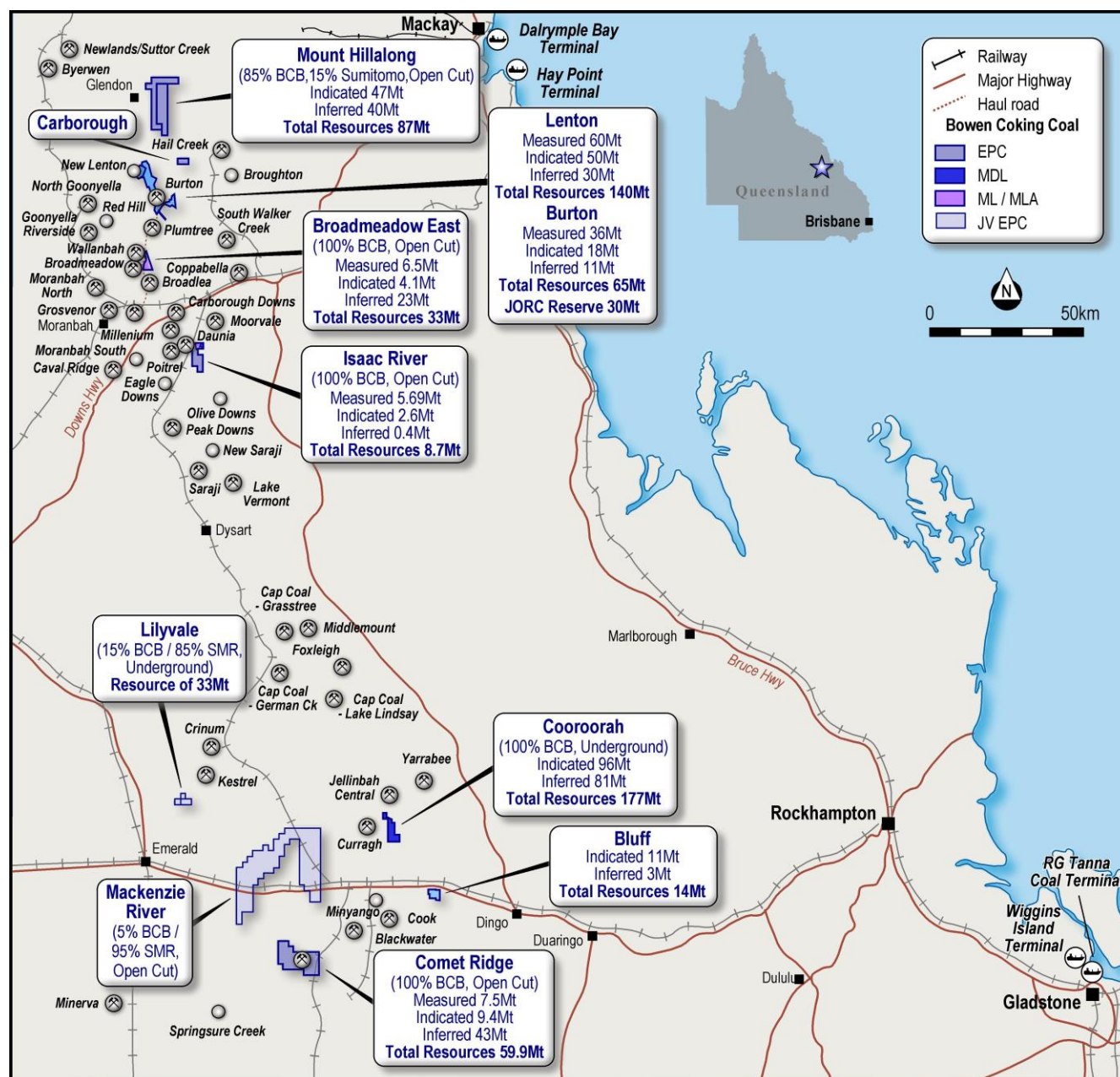
info@bowencokingcoal.com

Website: www.bowencokingcoal.com

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.

Project Locations



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")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	77,307	116,630
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(5,828)	(15,615)
	(c) production	(73,148)	(202,232)
	(d) staff costs	(1,811)	(4,157)
	(e) administration and corporate costs	(2,676)	(8,455)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	75
1.5	Interest and other costs of finance paid	(1,577)	(4,612)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refunds)	10,095	19,184
1.9	Net cash from / (used in) operating activities	2,365	(99,182)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(26,609)	(43,047)
	(d) exploration & evaluation	(572)	(1,275)
	(e) investments	-	-
	(f) other non-current assets	-	(24,256)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	(1,266)
	(b) Cash received from JV partner	6,400	6,400
2.6	Net cash from / (used in) investing activities	(20,781)	(63,444)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	85,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	582	582
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,658)
3.5	Proceeds from borrowings	2,214	61,665
3.6	Repayment of borrowings	-	(16,236)
3.7	Transaction costs related to loans and borrowings	-	(653)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,796	126,700

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	52,272	72,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,365	(99,182)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20,781)	(63,444)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,796	126,700
4.5	Effect of movement in exchange rates on cash held	639	697
4.6	Cash and cash equivalents at end of period	37,291	37,291

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	37,291	52,226
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Bank Guarantee	-	46
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	37,291	52,272

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	1,977
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note:</i> * 6.1 comprises directors' fees & associated superannuation totalling \$371k. A further \$1,606k was paid for marketing fees on coal sales to a company associated with a director.		

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	146,267	132,966
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	40,000	40,000
7.4	Total financing facilities	186,267	172,966
7.5	Unused financing facilities available at quarter end		13,301
7.6	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. Financing facilities are as disclosed in previous Quarterly cash flow reports, except for the Taurus finance facility; an amendment to the existing debt financing facility was entered into on 30 March 2023. Refer to ASX Announcement released on 31 March 2023 for details. Taurus Senior Secured Debt Facility Available facility of US\$7 million (AU\$10.5 million) remains undrawn. New Hope performance bonding facility The unused New Hope performance bonding facility of \$2.8m remains available for the capitalisation of interest on the facility during the term. Convertible loan note issuance No conversion of the Convertible Loan Notes occurred during the Quarter.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	2,365
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(572)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,793
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,291
8.5	Unused finance facilities available at quarter end (item 7.5)	13,301
8.6	Total available funding (item 8.4 + item 8.5)	50,592
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<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?

Answer: Not applicable.

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?

Answer: Not applicable

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?

Answer: Not applicable

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.

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
26 April 2023

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.
6. "Payments for development" (1.2 (b)) relate to pre-production costs in relation to mine development costs incurred up to and including the point of steady-state or mine design levels of production. Once steady-state or mine design levels of production are attained, costs incurred in the production of saleable coal will be reported under "Payments for production" (1.2 (c)).