

## QUARTERLY RESULTS

- Mining costs reduced by a further 6% from the pcg to \$50/ROMt including box cut costs
- Consistent mining performance delivered 789Kt ROM coal for the quarter
- Burton Complex strip ratio further reduced to 5.6:1 (bcm/ROMt), lower than plan
- 482Kt of saleable coal produced with record quarterly sales of 544Kt resulting in A\$99 million of cash receipts for the quarter
- CHPP achieving availability of 95% and utilisation of 91%, from 92% and 91% respectively in the pcg
- Quarterly FOB cash costs, excluding State royalties and inventory movement of \$117/t, reduction of 39% from the pcg
- Average coal price achieved A\$205/t, down 5% from \$216/t in the pcg
- YTD cash costs \$149/t excluding State royalties and inventory movements, in line with FY2025 outlook FOB cash costs of \$145/t to \$165/t.
- Burton Complex quarterly EBITDA<sup>1</sup> of \$29.0 million
- Record quarterly coal sales positions the business for strong cash receipts into Q3 FY2025.
- Cost reduction initiatives continue to deliver positive results in the current quarter and set for future quarters
- ROM stocks of 128Kt and product stockpiles of 127Kt, set up for future sales

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

## CEO STATEMENT

**On the back of a successful equity raising and debt restructuring to strengthen our balance sheet, the December quarter was a successful quarter for production and sales.**

Mining, processing and haulage continued in line with our expectations with record sales in the quarter. Consistent ROM coal production coupled with direct ROM haulage saw a 91% utilisation of the Central Handling and Processing Plant (CHPP). The lower-than-expected strip ratio followed early ROM coal at Plumtree North and additional Broadmeadow East auger coaling. Plumtree North's box cut development remains on track to attain steady-state mining by mid-2025.

Significant results have been achieved in cost reduction, Burton Complex EBITDA<sup>1</sup> was \$29 million (unaudited) and we generated \$13.9 million in operating cash flow.

789Kt of ROM coal mined in the quarter at a strip ratio of 5.6:1 (bcm/ROMt) exceeded our expectations. Quarterly saleable coal production of 482Kt was slightly above expectations. Coal sales of 544Kt in 11 cargos was a quarterly record and at the top end of our FY2025 sales outlook. ROM and product stocks at the end of the quarter remain robust.

Achieving steady-state operating results and profitability in a challenging environment are a testament to our dedicated team. We acknowledge the consistent performance of our mining contractor working closely with us to achieve our operational plans. The CHPP contractor is delivering improved results on the back of the audit process completed in the previous quarter and the new haulage contractor has settled in well and is delivering commendable results. We are grateful for the ongoing support of our shareholders.

## SAFETY

The total recordable injury frequency rate (TRIFR) at the end of December 2024 was 4.4 on a 12-month rolling basis for all employees and contractors on site. This result was higher than the previous quarter of 3.0.

## QUARTERLY SNAPSHOT

|                                    |         |
|------------------------------------|---------|
| ROM COAL MINED                     | 789Kt   |
| TOTAL COAL SALES                   | 544Kt   |
| BURTON COMPLEX EBITDA <sup>1</sup> | \$29.0M |

# OPERATIONAL REVIEW

## Bowen Coking Coal Group Production, Sales and Stock Volumes

| Managed Production<br>(unaudited)   |       | Quarter<br>Dec-24 | Quarter<br>Sep-24 | Change<br>% | Year to<br>Date<br>Dec-24 | Year to<br>Date<br>Dec-23 |
|-------------------------------------|-------|-------------------|-------------------|-------------|---------------------------|---------------------------|
| ROM Coal Mined                      | Kt    | 788.8             | 768.8             | 2.6%        | 1,557.6                   | 1,425.6                   |
| ROM Strip Ratio                     | Prime | 5.6               | 5.9               | 4.9%        | 5.8                       | 13.5                      |
| Saleable Coal Produced              | Kt    | 482.4             | 443.5             | 8.8%        | 925.9                     | 1,023.8                   |
| Sales of Produced Coal              | Kt    | 543.9             | 414.8             | 31.1%       | 958.7                     | 1,059.8                   |
| Sales of Third Party Purchased Coal | Kt    | 0.0               | 0.0               | 0.0%        | 0.0                       | 31.6                      |
| Total Coal Sales                    | Kt    | 543.9             | 414.8             | 31.1%       | 958.7                     | 1,091.3                   |
| Saleable Coal Stocks at period end  | Kt    | 126.7             | 171.6             | (26.2%)     | 126.7                     | 158.0                     |

| Equity Production<br>(unaudited)    |       | Quarter<br>Sep-24 | Quarter<br>Sep-24 | Change<br>% | Year to<br>Date<br>Dec-24 | Year to<br>Date<br>Dec-23 |
|-------------------------------------|-------|-------------------|-------------------|-------------|---------------------------|---------------------------|
| ROM Coal Mined                      | Kt    | 709.9             | 691.9             | 2.6%        | 1,401.9                   | 1,283.0                   |
| ROM Strip Ratio                     | Prime | 5.6               | 5.9               | 4.9%        | 5.8                       | 13.5                      |
| Saleable Coal Produced              | Kt    | 434.2             | 399.2             | 8.8%        | 833.3                     | 921.4                     |
| Sales of Produced Coal              | Kt    | 489.5             | 373.3             | 31.1%       | 862.8                     | 953.8                     |
| Sales of Third Party Purchased Coal | Kt    | -                 | 0.0               | 0.0%        | -                         | 28.4                      |
| Total Coal Sales                    | Kt    | 489.5             | 373.3             | 31.1%       | 862.8                     | 982.2                     |
| Saleable Coal Stocks at period end  | Kt    | 114.0             | 154.4             | (26.2%)     | 114.0                     | 142.2                     |

### Burton Mine Complex Production

ROM coal for the December 2024 quarter was up 2.6% on the September 2024 quarter to 789Kt, which was in accordance with the mine plan at a consistent rate of ~250Kt per month. The increase from the previous comparative period (pcp) was due to coal being uncovered early in Plumtree North pit, where overburden mining operations are progressing ahead of schedule. The overall stripping ratio of 5.6:1 (bcm/ROMt) achieved for the quarter was lower than the planned stripping ratio of 6.4:1 (bcm/ROMt) due to early ROM coal mined at Plumtree North and additional auger mining coal production at Broadmeadow East.

### Ellensfield South Mine

Two excavator fleets continued operations in Ellensfield South for most of the quarter. 2,082Kbcm of overburden was removed and over 666Kt of ROM coal was mined during the quarter at a strip ratio of 3.1:1 (bcm/ROMt), a 41% improvement on the pcp.

### Plumtree North Mine Development

During the quarter, coal recovery commenced at Plumtree North, with 98Kt of ROM coal mined. Waste removal operations were up on pcp with 2,180Kbcm of overburden removed.

### Broadmeadow East Mine

Highwall coal augering continued at Broadmeadow East, with extraction of 25Kt of ROM coal during the December 2024 quarter. Productivity of the auger has now stabilised due to increased understanding of the

prevailing ground conditions. Broadmeadow East remains a resource that will be considered for further opencut mining in future.

### **Coal Handling and Preparation Plant (CHPP)**

A total of 771Kt ROM was washed during the quarter, with the CHPP achieving an average availability of 95% and an average utilisation of 91%. The average throughput of 408tph, exceeded the nameplate of 400tph, with further optimisation projects continuing. The increased feed rate throughout the quarter enabled the plant to produce 482Kt (pcp of 443Kt) of saleable product during the quarter (9% up from the pcp) at an average yield of 63% (pcp of 58%) for the quarter. Of the 482Kt saleable product produced, 57% was coking coal. During Q2 FY2025, Ellensfield South comprised 93% of the plant feed, with an additional 6% sourced from Plumtree North and 1% from Broadmeadow East through auger mining. Yield improvement initiatives are continuing, focusing predominantly on the reduction of ROM feed ash, through clean coal mining activities.

A continuous improvement project addressing opportunities identified through the recent full plant audit is progressing to improve performance in the fines and ultra-fines circuits to optimise effectiveness and efficiency. Scheduled CHPP maintenance continued with a staged planned maintenance program conducted during the quarter, which included the change out of the sieve bends, replacement of the primary spirals and centrifuge baskets, a full refurbishment of the secondary and tertiary sizers and improvements to the floatation instrumentation.

At the end of the quarter the ROM stockpile was 128Kt and total product stock on hand was 127Kt.

### **Bluff Mine**

Activities at the Bluff Mine are on care and maintenance. Environmental monitoring and management continues in accordance with Environmental Authority requirements.

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## **COAL SALES, REALISED PRICING AND MARKET**

Though the logistics system was impacted early in the quarter by unplanned railing and port maintenance the sales recovered strongly in the second part of the quarter with the business recording total coal sales of 544Kt in 11 cargoes. This is a record quarterly performance for the Burton Complex, for both railing and shipping tempo, despite initial logistical delays between the mine and port.

Bowen's overall average realised coal sales price in United States Dollar terms decreased 8% to US\$133.0/t and in Australian Dollar terms decreased 5% to A\$204.9/t from the prior quarter, driven largely by declining market coal prices, with a 13% decrease in the headline Platts PLV FOB, a 3% decrease in the LV HCC prices and a 9% decrease in the Newcastle API-5 thermal prices during the December quarter.

Average realised coal prices achieved for the December 2024 quarter were A\$255.5/t for coking coal and A\$136.4/t for thermal coal (at average AUD:USD exchange rate of 0.649).

**Quarterly sales performance is reflected below:**

| Managed Sales of Produced Coal (unaudited) |               | Quarter Dec-24 | Quarter Sep-24 | Change %      | Year to Date Dec-24 | Year to Date Dec-23 |
|--------------------------------------------|---------------|----------------|----------------|---------------|---------------------|---------------------|
| Coking Coal Sales                          | Kt            | 312.8          | 248.8          | 25.7%         | 561.5               | 252.5               |
| PCI Coal Sales                             | Kt            | -              | -              | -             | -                   | 314.9               |
| Thermal Coal Sales                         | Kt            | 231.1          | 166.0          | 39.3%         | 397.1               | 492.4               |
| <b>Total Managed Produced Coal Sales</b>   | <b>Kt</b>     | <b>543.9</b>   | <b>414.8</b>   | <b>31.1%</b>  | <b>958.7</b>        | <b>1,059.8</b>      |
|                                            |               |                |                |               |                     |                     |
| Volume Mix of Coking Sales                 | %             | 57.5%          | 60.0%          | (4.1%)        | 58.6%               | 23.8%               |
| Volume Mix of PCI Sales                    | %             | 0.0%           | 0.0%           | -             | 0.0%                | 29.7%               |
| Volume Mix of Thermal Sales                | %             | 42.5%          | 40.0%          | 6.2%          | 41.4%               | 46.5%               |
|                                            |               | -              | -              |               |                     |                     |
| <b>Average Realised Sales Price*</b>       |               | -              | -              |               |                     |                     |
| Coking Coal Realised Price                 | US\$/t        | \$165.8        | \$179.2        | (7.0%)        | \$171.7             | \$205.1             |
| PCI Coal Realised Price                    | US\$/t        | -              | -              | -             | -                   | \$179.2             |
| Thermal Coal Realised Price                | US\$/t        | \$88.5         | \$93.4         | (5.3%)        | \$90.6              | \$92.0              |
| <b>Total Average Realised Price*</b>       | <b>US\$/t</b> | <b>\$133.0</b> | <b>\$144.9</b> | <b>(7.9%)</b> | <b>\$138.1</b>      | <b>\$144.7</b>      |
|                                            |               |                |                |               |                     |                     |
| Number of vessels                          |               | <b>11</b>      | <b>9</b>       | <b>22%</b>    | <b>20</b>           | <b>20</b>           |

\*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**

Premium Hard Coking Coal prices FOB Australia drifted US\$6.25/mt lower to end the quarter at US\$196.50/mt on the back of a weakening global steel market, undermined by further growth in Chinese steel exports which hit a nine-year high of 110.7Mt in 2024. Stimulus measures introduced by the Chinese government fell short of expectations. Positively, with the ending of a long monsoon period, Indian demand did see a relative recovery during the quarter, which went a long way to keeping the seaborne market pricing higher than Chinese domestic prices.

Relativity of 2nd tier Hard Coking Coal prices to Premium prices fell in the quarter on the back of increased availability from Australia. However, with wet weather impacts late in the quarter this trend began to show signs of reversing.

**Thermal Coal Market**

Thermal coal markets were relatively stable for the first two months of the quarter with Newcastle 6000NAR coal pricing in a relatively tight range of US\$140-\$149 and 5500NAR product from US\$88-91. The December period saw prices falling with 6000NAR and 5500NAR coal being priced around US\$122.5 and US\$82 respectively by the end of the month. The weakness in the market during a period which coincides with peak Winter burn in Asia was viewed to be a function of favourable production conditions causing excess supply to overshadow what has been a period of sustained demand.

## LOGISTICS

Logistics performance started very well in October with a low vessel queue and quick turnaround. From late October through early December 2024, there were a series of outages on the network and co-shipper delays increased vessel wait times. By December, the vessel queue reduced drastically as the arrivals slowed and the network was running at high rates allowing rapid turnaround times. Despite the slow start to the quarter, the Company managed to dispatch eleven cargoes, totalling 544Kt. This was achieved by railing a record 563Kt to DBCT in the quarter. Vessel arrivals are expected to pick up in the next quarter and weather may impact the logistical chain.

The company has already sold two cargoes during January, with two additional cargoes expected to sail prior to the end of January.

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

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## CORPORATE

### Short-term liquidity

At 31 December 2024, Bowen's inventory included 127Kt of saleable product coal, representing almost one month's sales volume.

The Company continues to explore various options to further improve working capital cycles, including sales prepayment arrangements and accounts receivable financing arrangements.

### October 2024 Equity Capital Raise

The Company successfully completed a A\$70 million equity raising through a 2.66-for-1 pro-rata renounceable entitlement offer at A\$0.009 per share. The offer included one free unlisted option for every two new shares subscribed, with an exercise price of A\$0.009 per share and a six-month expiry period. The offer was partially underwritten by major shareholders including Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund, Crocodile Capital Partners GmbH, Taurus Mining Finance Fund No. 2, L.P. (which partially converted A\$15.3 million of debt to equity), New Hope Corporation (A\$2 million equity commitment to offset against future interest repayments) and Square Resources. Square Resources has additionally entered into an exclusive marketing agreement with the Company. Net proceeds from the capital raise are primarily directed towards the development of the Plumtree North mine, which is scheduled to reach steady-state production in mid-2025.

### Secured financing facilities

On 13 November 2024, the Company executed revised debt arrangements with its senior and subordinated lenders, Taurus Mining Finance Fund No. 2, L.P. (Taurus) and New Hope Corporation (New Hope) respectively. For the Senior Debt Facility, Taurus has extended the maturity date to September 2026, with quarterly amortisation payments to commence in March 2025. Taurus has provided a A\$15.3 million equity commitment to offset against the principal balance, and approval has been granted from the Australian

Federal Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The facility has been reduced from US\$51 million to US\$33.9 million, with the next scheduled repayment in March 2025 being US\$4.9 million.

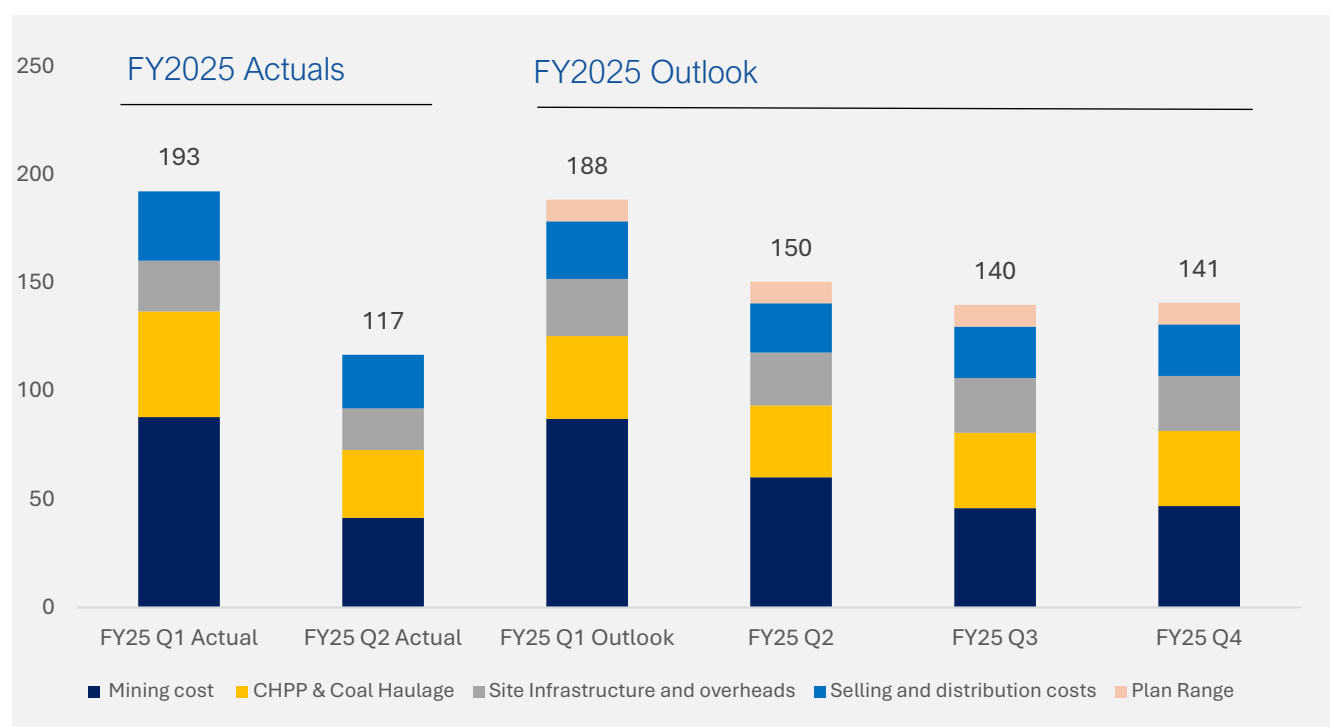
The Subordinated Facility with New Hope has been extended to March 2027, with New Hope providing a A\$2.0 million equity commitment to offset against future interest prepayments. This facility has been reduced from A\$61.6 million to A\$45.2 million (representing the value of Burton rehabilitation bonding).

The revised debt arrangements provide enhanced headroom for business debt repayment, representing a significant improvement to the Company's debt structure and support of ongoing operational requirements.

### Convertible notes

40,000,000 Convertible Notes with a conversion price of \$0.0786 remained on issue during the quarter.

### Free on Board (FOB) Unit Cost analysis



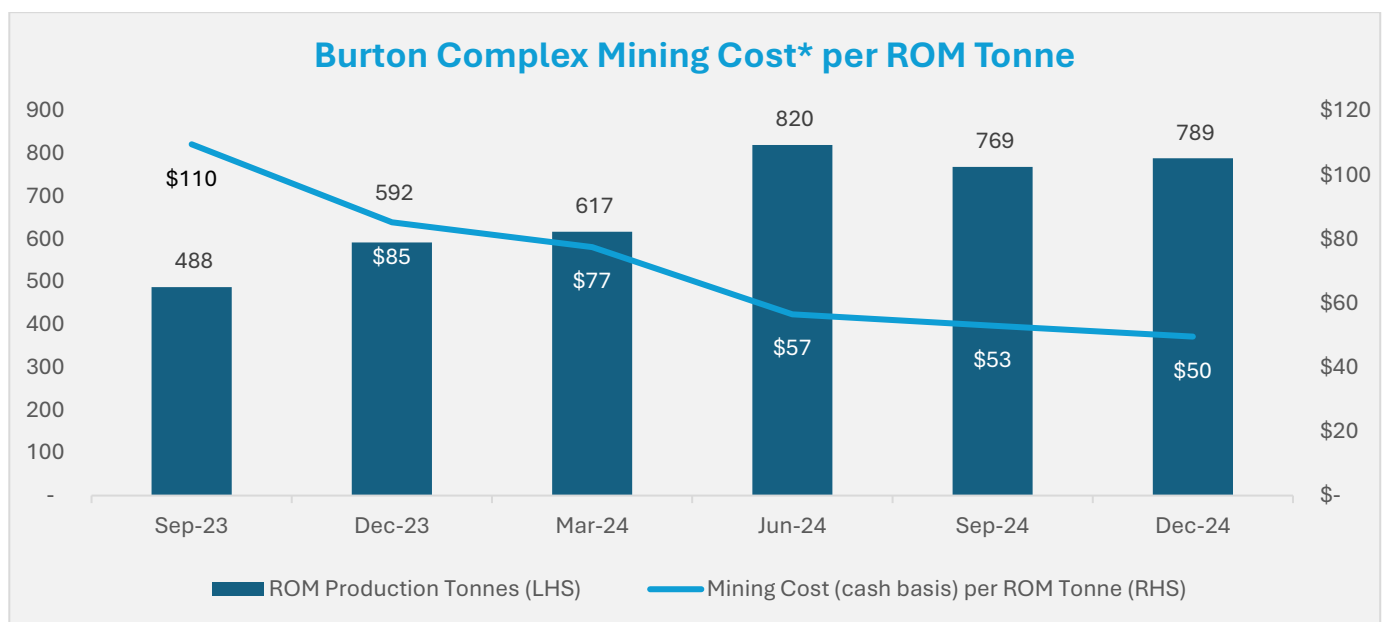
Total Burton Complex FOB costs excluding State royalties and inventory movements for the December quarter of \$117/t represents a \$76/t or 39% reduction from the pcg.

This reduction was primarily driven by mining costs dropping from \$88/t to \$41/t (after capitalising \$31/t associated with the Plumtree North box cut) on a FOB cash cost basis. ROM production continued to benefit from a low strip ratio of 5.6:1 (bcm/ROMt) (including Plumtree North), a 5% reduction from the pcg.

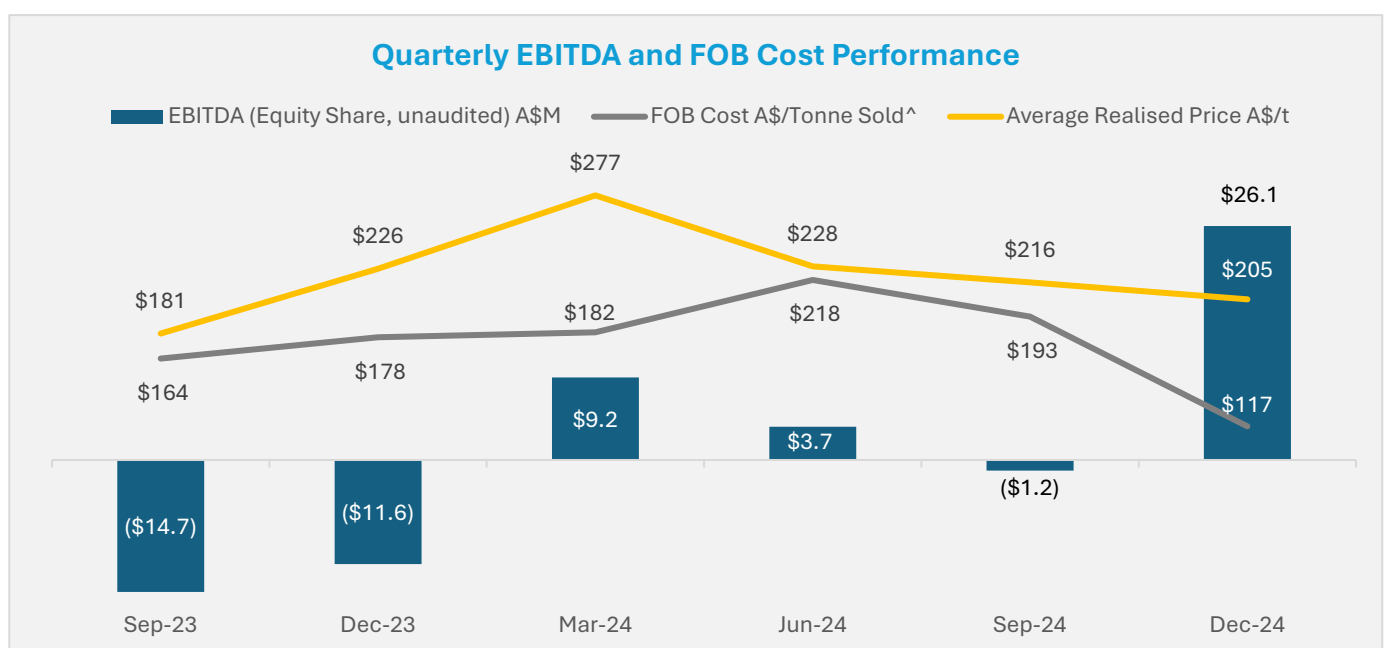
CHPP, processing and coal haulage costs benefited from the cost improvement program over a full quarter, realising benefits from the new haulage contractor and commissioning of the rejects crusher during the prior quarter, resulting in a 36% reduction in unit costs from the pcg.

During the initial weeks of the quarter, the company continued to experience delays through the Port, however this backlog was predominantly caught up by the end of December. As a result, demurrage costs were 61% lower at \$2.22/t, a significant improvement from the pcg of \$5.66/t.

Top of pit mining costs at the Burton Mine Complex, inclusive of box cut costs for Ellensfield South (which were capitalised to March 2024) and Plumtree North (which commenced capitalisation in September 2024), have continued to significantly reduce with the improved productivity performance over the year. The graph below shows the total unit cost of all ROM coal, irrespective of whether that has been reported as operating cost or capitalised box cut costs for accounting purposes.



\*Mining Cost reported in the graph includes the Ellensfield South and Plumtree North box cut development costs (treated as capital expenditure for accounting purposes).



^Calculated as Total FOB costs excluding inventory movement (non-cash) and State royalties. Excludes the Ellensfield South and Plumtree North box cut development costs (treated as capital expenditure for accounting purposes).

| <i>On 100% Managed Basis</i>                        | <i>Burton Complex</i>     |                           |                            |                                    |
|-----------------------------------------------------|---------------------------|---------------------------|----------------------------|------------------------------------|
| <b>FOB Costs per Tonne Sold (A\$/T) *</b>           | <b>Outlook<br/>Dec-24</b> | <b>Quarter<br/>Dec-24</b> | <b>Quarter<br/>Sept-24</b> | <b>Year to<br/>Date<br/>Dec-24</b> |
| Mining costs                                        | \$60.13                   | \$41.42                   | \$88.15                    | \$61.56                            |
| CHPP, Processing and Coal Haulage                   | \$33.15                   | \$31.23                   | \$48.97                    | \$38.17                            |
| Site Infrastructure Maintenance and overheads       | \$24.38                   | \$19.21                   | \$23.46                    | \$21.28                            |
| Selling, distribution and demurrage costs           | \$22.79                   | \$24.78                   | \$32.16                    | \$27.92                            |
| Plan range (1.6Mt – 1.9Mt)                          | \$10.00                   | -                         | -                          | -                                  |
| <b>Total FOB Cash Unit costs ex State Royalty ^</b> | <b>\$150.45</b>           | <b>\$116.64</b>           | <b>\$192.74</b>            | <b>\$148.93</b>                    |
| Quarter Coal inventory stock movement (non-cash)    | -                         | \$17.50                   | \$9.80                     | \$14.14                            |
| QLD State Royalties                                 | -                         | \$21.30                   | \$23.29                    | \$22.15                            |
| <b>Total FOB costs</b>                              | <b>-</b>                  | <b>\$155.44</b>           | <b>\$225.83</b>            | <b>\$185.22</b>                    |
| Burton Complex Tonnes Sold (Kt)                     | 400 - 475                 | 544                       | 415                        | 960                                |

*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.*

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

## Operating cash flow analysis

The Group recorded \$13.9 million of operating cash inflow for the quarter, which included a \$7.1 million outflow for Corporate (primarily private royalties, interest, administration and staff costs) and \$2.5 million for Bluff operations (primarily historical State royalties).

Burton Complex recorded \$23.5 million of operating cash inflows, after servicing \$1.5 million in State royalty payments (all of which were historical royalties on payment plans with the Queensland State Royalty Office). At 31 December 2024, the Group had \$25.9 million remaining in historical royalty deferment payment plans to service, which are scheduled to be fully settled by December 2025. The Group paid \$3.3m in State Royalties during the quarter, all relating to previously deferred payments. No further royalty deferral requests are envisaged.

The Burton Complex invoiced sales in the amount of \$55.4 million in the month of December 2024 and receipted \$33.4 million of these sales during the month of December. The balance of \$22.0 million is expected to be received in January 2025. One prepayment of \$4.4 million for coal which was shipped during the first week of January 2025 was receipted in this quarter.

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

### For quarter ended December 2024

| Cash flows related to operating activities<br>(unaudited) | Burton Complex*   | Bluff              | Corporate          | Total               |
|-----------------------------------------------------------|-------------------|--------------------|--------------------|---------------------|
| 1.1 Receipts from customers                               | 99,109,761        | -                  | -                  | <b>99,109,761</b>   |
| 1.2 Payments for:                                         |                   |                    |                    |                     |
| (a) exploration and evaluation                            | -                 | -                  | -                  | -                   |
| (b) development                                           | -                 | -                  | -                  | -                   |
| (c) production                                            | (80,674,497)      | -                  | -                  | <b>(80,674,497)</b> |
| (d) staff costs                                           | (1,841,248)       | -                  | (1,760,733)        | <b>(3,601,981)</b>  |
| (e) administration and corporate costs                    | (536,895)         | -                  | (1,197,187)        | <b>(1,734,082)</b>  |
| (f) State royalties                                       | (1,494,696)       | (1,781,354)        | -                  | <b>(3,276,049)</b>  |
| (g) care & maintenance costs                              | -                 | (746,720)          | -                  | <b>(746,720)</b>    |
| (h) private royalties                                     | (1,100)           | -                  | -                  | <b>(1,100)</b>      |
| 1.3 Dividends received                                    | -                 | -                  | -                  | -                   |
| 1.4 Interest received                                     | -                 | -                  | 54,433             | <b>54,433</b>       |
| 1.5 Interest and other costs of finance paid              | (134,713)         | (221)              | (5,834,601)        | <b>(5,969,535)</b>  |
| 1.8 Other GST/withholding tax received                    | 9,072,938         | 41,736             | 1,643,881          | <b>10,758,555</b>   |
| <b>1.9 Net operating cash inflows/(outflows)</b>          | <b>23,499,549</b> | <b>(2,486,559)</b> | <b>(7,094,208)</b> | <b>13,918,782</b>   |

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

### ASX Listing Rule Disclosure

Item 1.1 "Receipts from Customers" of \$99.1 million increased \$30.3 million on the pcpc. The increase in cash receipts is attributed to higher volumes and a prepayment of \$4.4 million, offset by an 8% reduction in average coal prices compared to the previous quarter.

Item 1.2 (c) "Production costs" of \$80.7 million (inclusive of GST) represents all mine site operating and selling-related cash costs excluding State royalties. Cash costs related to production activities at the Burton Complex of \$80.7 million (inclusive of GST) have reduced from \$84.2 million (inclusive of GST) in the pcpc,

Item 1.2 (d) "Staff costs" of \$3.6 million included \$0.6 million in once off short term employee incentives relating to performance targets met during the 30 June 2024 financial period.

Item 1.2 (e) "Administration and corporate costs" reduced from the pcpc as result of \$1.8 million of insurance premiums settled during the previous quarter.

Item 1.2 (g) "Care & maintenance costs" includes \$0.7 million relating to the Bluff mine.

Item 1.5 "Interest and other costs of finance paid" relates primarily to the Taurus private financing royalty payments made which is derived from coal sales and interest repayments on the historical State royalties payment plans. The current period includes 2 quarter interest payment on the Taurus USD loan facility, \$1.8 million of interest, due 30 September 2024, was paid to Taurus in the first week of October 2024 with the prior consent of the lender and without penalty and \$1.7 million was due and settled on 31 December 2024.

Item 2.1 (c) “Payments for Property Plant and Equipment” of \$10.6 million of which \$8.8 million relates to the Plumtree North box-cut development.

Item 2.5 (a) “Exploration & Evaluation on farm-in project” relates to expenditure on the Hillalong South exploration program offset by a \$0.7m payment received, being the final contribution for Phase 2B under the Hillalong Farm in Agreement with Sumitomo.

Item 2.5 (b) “Cash paid on behalf of JV partner” represents the share of operating and capital net cash inflows/outflows attributable to JV partner MPC Lenton for their 10% interest in Lenton JV. An advanced cash call for joint venture expenditure of \$15 million was received from MPC Lenton during the quarter.

Item 3.6 “Repayment of borrowings” a repayment of \$11 million was made early in the quarter to fully settle the Square Loan Agreement.

### 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.

### FY2025 Plan and Outlook

| Guidance from Ongoing Operations <sup>^</sup>              | Unit  | FY 2025 Guidance | FY 2025 YTD Actuals <sup>*</sup> | Tracking |
|------------------------------------------------------------|-------|------------------|----------------------------------|----------|
| Managed ROM Coal mining                                    | Mt    | 2.7 – 3.0        | 1.6                              | on track |
| Managed Coal Sales                                         | Mt    | 1.6 - 1.9        | 1.0                              | on track |
| Unit Cash Costs (FOB) excluding State royalty <sup>1</sup> | A\$/t | 145 - 165        | 149                              | on track |
| Capital Expenditure (capex)                                | \$m   | 65 - 85          | 26                               | on track |

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

<sup>^</sup> Guidance metrics exclude the Bluff Mine due to the transition of the asset into care and maintenance.

<sup>\*</sup> Actual results to 31 December 2024, unaudited.

<sup>1</sup> 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.

# DEVELOPMENT PROJECTS

## Plumtree North Mine Development

After commencing with the box cut in August 2024, the first Plumtree North ROM coal was mined in November 2024. The Plumtree North pit is well established for terrace mining with well-defined benches. The pit is expected to be at steady-state operations by mid-2025.

Construction of the Teviot Creek crossing commenced during the previous quarter and was completed in November 2024. The level crossing optimises the mining process, allowing coal to be hauled directly to the CHPP and for waste backfilled in the Ellensfield South pit.



Figure 1: Plumtree North (looking North to South)



Figure 2: Teviot Creek Crossing Construction (looking North)

### Burton Isaac Pit

Isaac Pit is part of the Burton Complex, located North of the Burton North pit. Following a review of the model in 2024, the reserves increased by 1.7Mt to 3Mt. The exploitation strategy process, aimed at maximising asset value, will commence in Q3 FY2025.

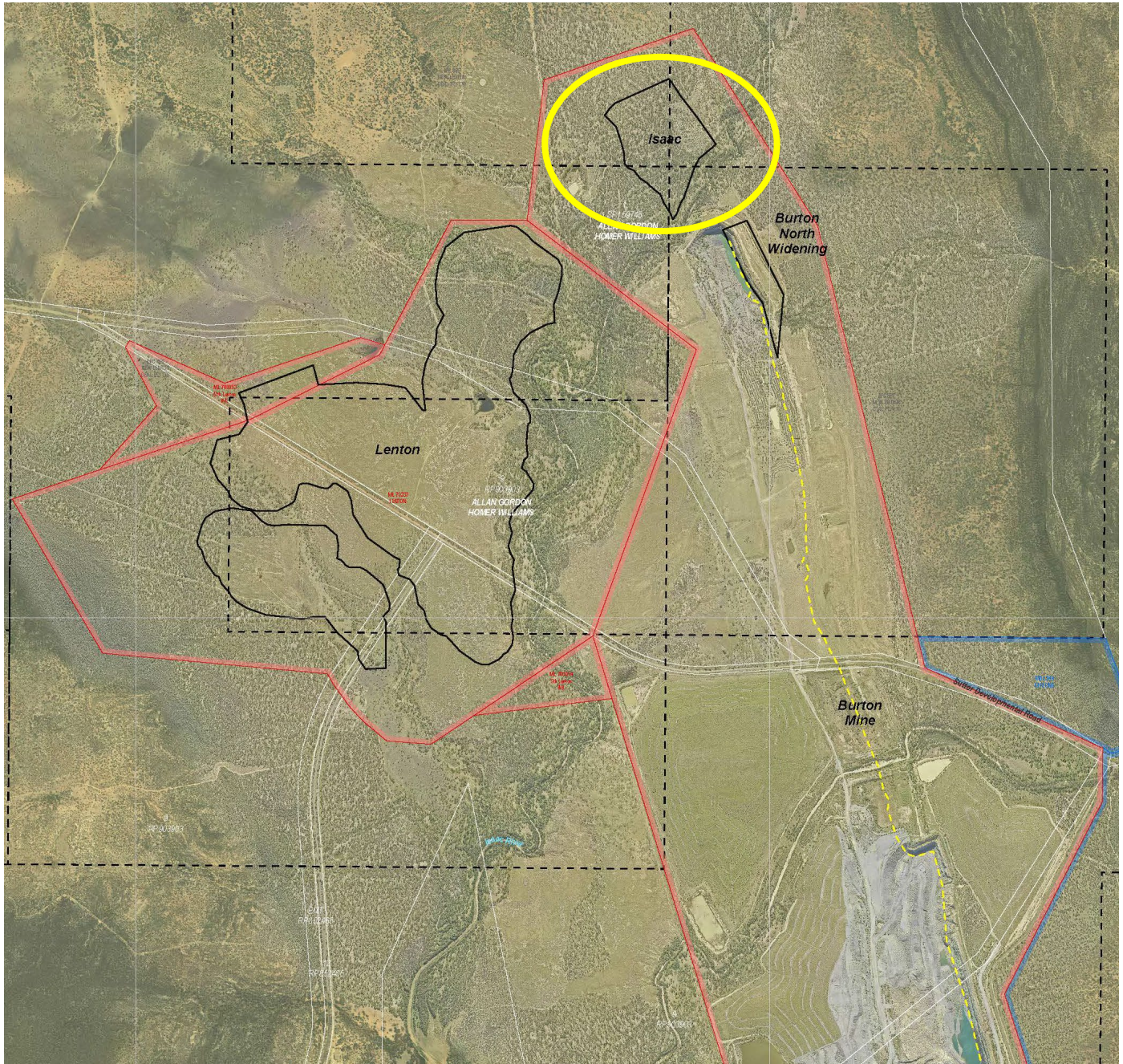


Figure 3: Isaac pit

### Hillalong

The ownership structure of the Hillalong Coal Project (EPC1824 and EPC2141) is 85% Bowen and 15% Sumitomo. Pursuant to exercising an option to acquire the Phase 2B Interest in January 2025, Sumitomo's holding in the project will increase by 5% in the following quarter.

Coal Quality results from the 2023-24 exploration program are expected in early CY2025. This data will be used to update the geological model and inform a concept study. Preliminary environmental desktop studies, focusing on ecological and groundwater investigations, are due to commence in Q1 CY2025.

### Lenton Deposit

The pre-feasibility value engineering process has commenced with the geological model and product washability review. Additional geotechnical drilling to confirm geological structures and bring the geological model to a bankable level is planned for mid-2025. Further product scenarios and synergies are being evaluated for different market conditions. Coal mining from the Lenton project has been included in the long-term planning scenarios.

Responses to Requests for Information (RFI) by the Commonwealth pertaining to the draft public environment report submitted under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) were lodged during the quarter.

During the quarter, progress was made to secure biodiversity offsets required under both Commonwealth and State environmental legislation. Public consultation and response review is expected to be conducted in Q4 FY2025. The final PER is envisaged to be assessed and published by Q1 FY2026.

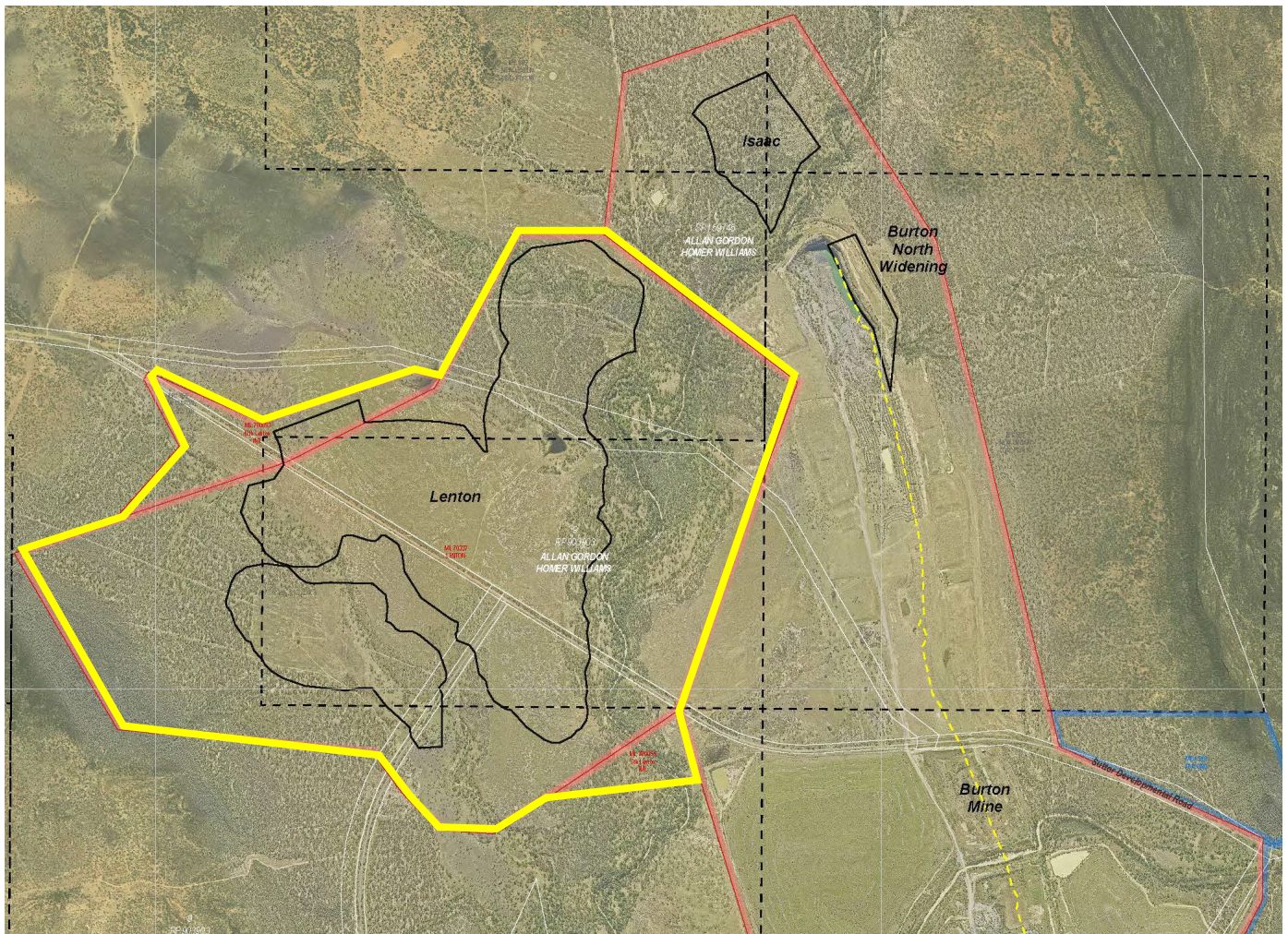


Figure 4: Lenton deposit

Isaac River

The Isaac River Mining Lease Application process remains at the assessment level decision phase.

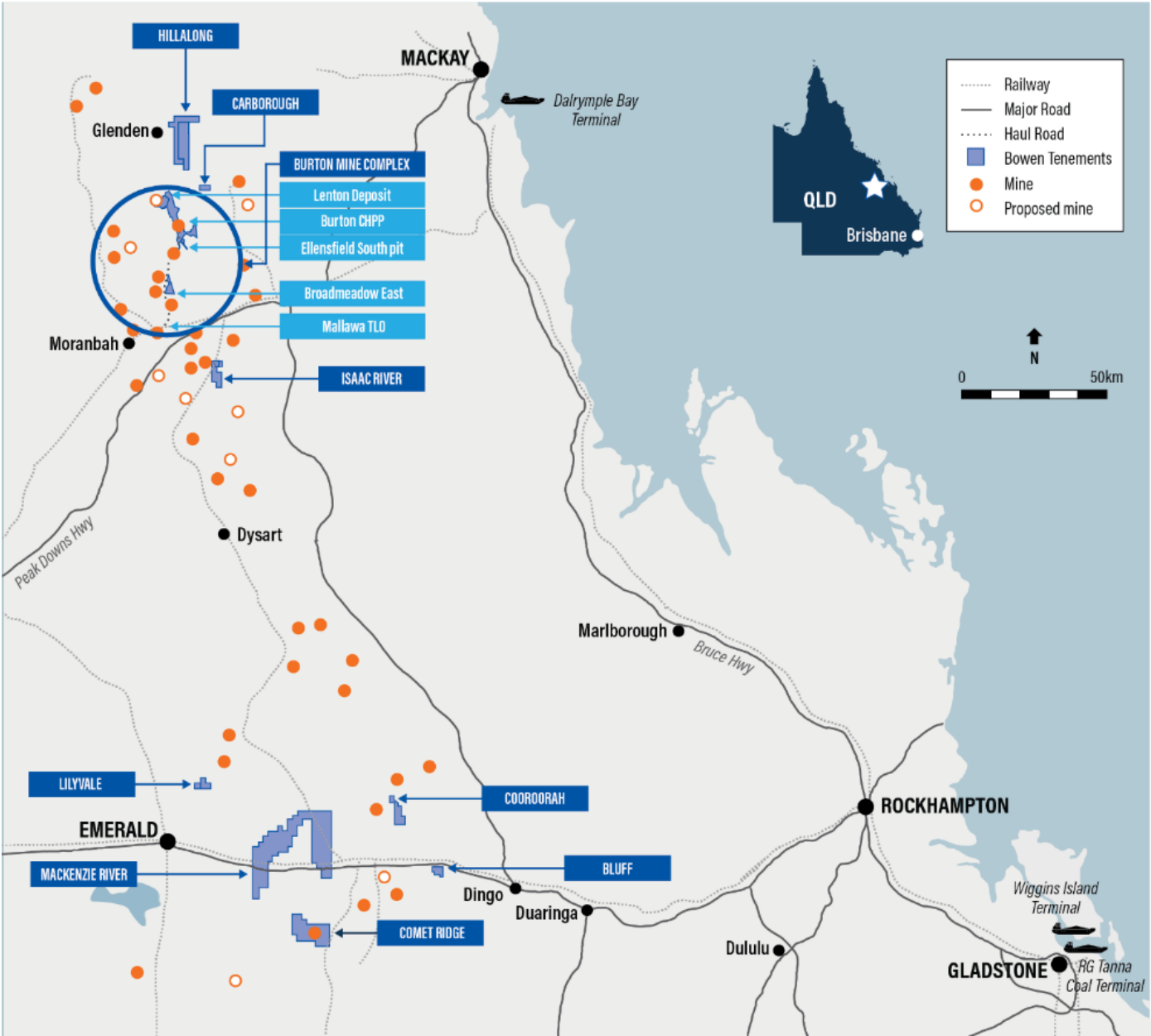


Figure 5: Bowen Coking Coal project map

## TENEMENT INFORMATION

As of 31 December 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 | 90%              | -                 |
| 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      | EPC 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%              | -                 |

# This interest is by contractual arrangement and is not registered in Departmental records.

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

**For further information please contact:**

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Investor Relations  
gareth@republicpr.com.au

**Directors:**

Executive Chairman – Nick Jorss  
Non-Executive Director – Malte von der Ropp  
Non-Executive Director – Staffan Ever  
Non-Executive Director – Michael Chapman

**Company Secretary:**

Duncan Cornish

ACN 064 874 620

website: [www.bowencokingcoal.com](http://www.bowencokingcoal.com)

ASX CODE: BCB

**Australia (principal administrative office):**

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[info@bowencokingcoal.com](mailto:info@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.

**About Bowen Coking Coal**

Bowen Coking Coal has established a hard coking coal position in Queensland's world class Bowen Basin as the Company serves the increasing demand for high, quality steelmaking coal around the world. The Company's flagship Burton Mine Complex near Moranbah encompasses multiple operations with Ellensfield South and Plumtree North serving a centralised Coal Handling and Preparation Plant (CHPP) and train load out facility connected by a haul road. Lenton and Isaac are co-located undeveloped open-cut projects which will provide production continuity at Burton.

Bowen's other assets include the Broadmeadow East Mine near Moranbah and the Bluff Mine near Blackwater, which are both currently under care and maintenance. The company also holds the Isaac River (100%), Hillalong (85%) Cooroorah (100%), Carborough (100%) and Comet Ridge (100%) coking coal development 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 team 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.

**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<br>(unaudited)         |              | Quarter<br>Dec-24 | Quarter<br>Sep-24 | Change<br>%    | Year to<br>Date<br>Dec-24 | Year to<br>Date<br>Dec-23 |
|--------------------------------------------|--------------|-------------------|-------------------|----------------|---------------------------|---------------------------|
| <b>ROM Coal Mined</b>                      |              |                   |                   |                |                           |                           |
| Bluff                                      | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 345.6                     |
| Broadmeadow East                           | Kt           | 25.2              | 2.1               | 1,101.2%       | 27.3                      | 638.9                     |
| Ellensfield South                          | Kt           | 665.6             | 766.7             | (13.2%)        | 1432.3                    | 441.1                     |
| Plumtree North                             | Kt           | 98.0              | 0.0               | 100.0%         | 98.0                      | 0.0                       |
| <b>Total</b>                               | <b>Kt</b>    | <b>788.8</b>      | <b>768.8</b>      | <b>2.6%</b>    | <b>1557.6</b>             | <b>1,425.6</b>            |
| <b>Strip Ratio</b>                         |              |                   |                   |                |                           |                           |
| Bluff                                      | Prime        | 0.0               | 0.0               | 0.0%           | 0.0                       | 13.8                      |
| Broadmeadow East                           | Prime        | 0.0               | 0.0               | 0.0%           | 0.0                       | 10.5                      |
| Ellensfield South                          | Prime        | 3.1               | 5.3               | 41.0%          | 4.3                       | 17.8                      |
| Plumtree North                             | Prime        | 23.9              | 0.0               | 100.0%         | 29.3                      | 0.0                       |
| <b>Total incl. Plumtree North box cut</b>  | <b>Prime</b> | <b>5.6</b>        | <b>5.9</b>        | <b>4.9%</b>    | <b>5.8</b>                | <b>13.5</b>               |
| <b>Saleable Coal Production</b>            |              |                   |                   |                |                           |                           |
| Bluff                                      | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 239.1                     |
| Broadmeadow East                           | Kt           | 14.5              | 0.0               | 100.0%         | 14.5                      | 554.0                     |
| Ellensfield South                          | Kt           | 467.9             | 443.5             | 5.5%           | 911.4                     | 230.7                     |
| Plumtree North                             | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 0.0                       |
| <b>Total</b>                               | <b>Kt</b>    | <b>482.4</b>      | <b>443.5</b>      | <b>8.8%</b>    | <b>925.9</b>              | <b>1,023.8</b>            |
| <b>Sales of Produced Coal</b>              |              |                   |                   |                |                           |                           |
| Bluff                                      | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 286.4                     |
| Broadmeadow East                           | Kt           | 10.7              | 21.8              | (51.0%)        | 32.5                      | 621.7                     |
| Ellensfield South                          | Kt           | 533.2             | 393.0             | 35.7%          | 926.2                     | 151.7                     |
| Plumtree North                             | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 0.0                       |
| <b>Total</b>                               | <b>Kt</b>    | <b>543.9</b>      | <b>414.8</b>      | <b>31.1%</b>   | <b>958.7</b>              | <b>1,059.8</b>            |
| <b>Sales of Third Party Purchased Coal</b> |              |                   |                   |                |                           |                           |
| Bluff                                      | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 31.6                      |
| Broadmeadow East                           | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 0.0                       |
| Ellensfield South                          | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 0.0                       |
| Plumtree North                             | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 0.0                       |
| <b>Total</b>                               | <b>Kt</b>    | <b>0.0</b>        | <b>0.0</b>        | <b>0.0%</b>    | <b>0.0</b>                | <b>31.6</b>               |
| <b>Total Coal Sales</b>                    |              |                   |                   |                |                           |                           |
| Bluff                                      | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 318.0                     |
| Broadmeadow East                           | Kt           | 10.7              | 21.8              | (51.0%)        | 32.5                      | 621.7                     |
| Ellensfield South                          | Kt           | 533.2             | 393.0             | 35.7%          | 926.2                     | 151.7                     |
| Plumtree North                             | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 0.0                       |
| <b>Total</b>                               | <b>Kt</b>    | <b>543.9</b>      | <b>414.8</b>      | <b>31.1%</b>   | <b>958.7</b>              | <b>1,091.3</b>            |
| <b>Product Coal Stockpile</b>              |              |                   |                   |                |                           |                           |
| Bluff                                      | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 15.5                      |
| Broadmeadow East                           | Kt           | 7.5               | 0.0               | 100.0%         | 7.5                       | 67.0                      |
| Ellensfield South                          | Kt           | 119.2             | 171.6             | (30.5%)        | 114.2                     | 75.5                      |
| Plumtree North                             | Kt           | 0.0               | 0.0               | 0.0%           | 0.0                       | 0.0                       |
| <b>Total</b>                               | <b>Kt</b>    | <b>126.7</b>      | <b>171.6</b>      | <b>(26.2%)</b> | <b>121.6</b>              | <b>158.0</b>              |

## 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 December 2024

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 99,110                     | 167,888                               |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | (80,675)                   | (164,846)                             |
|                                      | (d) staff costs                                       | (3,602)                    | (6,527)                               |
|                                      | (e) administration and corporate costs                | (1,734)                    | (5,396)                               |
|                                      | (f) State Royalties                                   | (3,276)                    | (10,673)                              |
|                                      | (g) care & maintenance                                | (747)                      | (1,263)                               |
|                                      | (h) private royalties                                 | (1)                        | (804)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 54                         | 92                                    |
| 1.5                                  | Interest and other costs of finance paid              | (5,970)                    | (6,967)                               |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other GST/withholding tax received/(paid)             | 10,759                     | 20,037                                |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>13,919</b>              | <b>(8,458)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | (10,575)                   | (12,062)                              |
|                                      | (d) exploration & evaluation                          | -                          | -                                     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
|                                             | (e) investments                                       | -                                  | -                                              |
|                                             | (f) other non-current assets                          | -                                  | -                                              |
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | -                                  | -                                              |
|                                             | (c) property, plant and equipment                     | -                                  | 13,000                                         |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | 1,181                                          |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | (a) Exploration & evaluation on farmin project        | 426                                | (52)                                           |
|                                             | (b) Cash (paid on behalf of)/received from JV partner | 10,548                             | 5,046                                          |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>399</b>                         | <b>7,113</b>                                   |

|             |                                                                                         |               |               |
|-------------|-----------------------------------------------------------------------------------------|---------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |               |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 48,486        | 48,486        |
| 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 | (824)         | (824)         |
| 3.5         | Proceeds from borrowings                                                                | -             | 11,000        |
| 3.6         | Repayment of borrowings                                                                 | (11,000)      | (21,346)      |
| 3.7         | Transaction costs related to loans and borrowings                                       | (1,902)       | (1,902)       |
| 3.8         | Dividends paid                                                                          | -             | -             |
| 3.9         | Other (provide details if material)                                                     | -             | -             |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>34,760</b> | <b>35,414</b> |

|           |                                                                              |        |         |
|-----------|------------------------------------------------------------------------------|--------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |        |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 5,530  | 5,530   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | 13,919 | (8,458) |

| <b>Consolidated statement of cash flows</b> |                                                                     | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.3                                         | Net cash from / (used in) investing activities<br>(item 2.6 above)  | 399                                | 7,241                                          |
| 4.4                                         | Net cash from / (used in) financing activities<br>(item 3.10 above) | 34,760                             | 35,414                                         |
| 4.5                                         | Effect of movement in exchange rates on<br>cash held                | (225)                              | (1,376)                                        |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>54,383</b>                      | <b>54,383</b>                                  |

| <b>5.</b>  | <b>Reconciliation of cash and cash<br/>equivalents</b><br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1        | Bank balances                                                                                                                                                                         | 54,383                             | 54,383                              |
| 5.2        | Call deposits                                                                                                                                                                         | -                                  | -                                   |
| 5.3        | Bank overdrafts                                                                                                                                                                       | -                                  | -                                   |
| 5.4        | Other – Bank Guarantee                                                                                                                                                                | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>                                                                                                  | <b>54,383</b>                      | <b>54,383</b>                       |

| <b>6.</b>                                                                                 | <b>Payments to related parties of the entity and their<br/>associates</b>                  | <b>Current quarter<br/>\$A'000</b> |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------|
| 6.1                                                                                       | Aggregate amount of payments to related parties and their<br>associates included in item 1 | 190                                |
| 6.2                                                                                       | Aggregate amount of payments to related parties and their<br>associates included in item 2 | -                                  |
| <i>Note: * comprises directors' fees &amp; associated superannuation totalling \$190k</i> |                                                                                            |                                    |

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                 |                                                    |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 97,551                                                          | 97,551                                             |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                               | -                                                  |
| 7.3       | Other (Convertible Notes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 40,000                                                          | 40,000                                             |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>148,663</b>                                                  | <b>148,663</b>                                     |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                 | 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>Financing facilities were amended, please refer to information also disclosed in Quarterly Activity Report as well as ASX announcement on 14 November 2024 and the AGM presentation dated 28 November 2024.</p> <p><b>Taurus Senior Secured Debt Facility</b></p> <p>The Taurus senior secured debt facility has been reduced from US\$44.0 million to US\$33.9 million (AUD\$54.3 million converted at closing FX spot rate of 0.6241) at December quarter end and revised termination date of 30 September 2026. During the quarter US\$10.1 million (AUD\$15.3 million converted at FX spot rate of 0.6584 on 11 November 2024) was set off the aggregated principal balance in share issuance as part of the capital raise.</p> <p>The facility interest rate (paid quarterly) is 11.00% per annum on the facility drawn balance and royalties are payable in respect of the Broadmeadow East and Burton tenements (1.00%) and the Bluff tenements (1.00%).</p> <p><b>New Hope Facility</b></p> <p>The Subordinated Facility with New Hope has been extended to March 2027, with New Hope providing a A\$2.0 million equity commitment to offset against future interest repayments. This facility has been reduced from A\$61.6 million to A\$45.2 million (representing the value of Burton rehabilitation bonding).</p> <p>As part of this transaction, 222,222,222 ordinary shares were issued to New Hope. The New Hope facility totalled principal balance remained unchanged at \$45.2 million at the end of the quarter.</p> <p>The facility amendments include extension of tenor, substitution of obligations to New Hope with cash or equity (subject to shareholder approval) and a decrease in interest margin payable.</p> <p><b>Convertible loan note issuance</b></p> <p>No conversion of the Convertible Loan Notes occurred during the Quarter.</p> |                                                                 |                                                    |

| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                                  | <b>\$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                       | 14,495         |
| 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)                                                                                                                                                                                  | 14,495         |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 54,383         |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 54,383         |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 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?                                                                                   |                |
| N/A                                                                                                                                                                                                                                 |                |
| 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?              |                |
| N/A                                                                                                                                                                                                                                 |                |
| 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?                                                                                                   |                |
| N/A                                                                                                                                                                                                                                 |                |
| <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

28 January 2025

## 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.

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

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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.