

30 July 2025

ASX ANNOUNCEMENT

Company Update and appointment of Voluntary Administrators

Bowen Coking Coal Ltd (ASX : BCB) ('Bowen' or 'the Company') has appointed Mark Holland and Shaun Fraser of McGrathNicol Restructuring as Voluntary Administrators of the following entities:

- Bowen Coking Coal Limited (ACN 064 874 620)
- Bowen PCI Pty Ltd (ACN 653 260 809)
- Coking Coal One Pty Ltd (ACN 615 317 907)
- New Lenton Coal Pty Ltd (ACN 095 390 079)
- Lenton Management and Marketing Pty Ltd (ACN 149 524 809)
- Bowen Coking Coal Marketing Pty Ltd (ACN 642 022 437)

Today's decision has been made following the inability of the Company to secure fresh capital or to negotiate alternative commercial arrangements with the Company's two largest creditors, BUMA Australia Pty Ltd (BUMA), the Queensland Revenue Office (QRO), and the Company's senior secured lender.

The decision to appoint Administrators is very disappointing and follows the rejection on 29 July 2025 of the Company's most recent submission to the QRO for a short-term deferral of royalties. The Board's decision also reflects the current challenging environment for the coal industry in Queensland from higher costs, lower global coal prices and higher royalty rates introduced by the Queensland Government in 2022.

The Burton Mine Complex (Burton) is a quality asset, and management has been successful in delivering operational improvements that have seen the Company transform Burton into one of the most productive and low-cost metallurgical coal mines in Australia. The administration process is expected to provide a window which will allow for a sale or recapitalisation to be completed.

The Board extends its sincere appreciation to the Company's management team, workforce, contractors, and consultants who have worked with dedication and professionalism under challenging circumstances. The Company also acknowledges the overwhelming support it has received from its shareholders, and its local communities and suppliers in Queensland.

The Board of the Company and Voluntary Administrators have authorised the release of this announcement to the market.

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Forward-Looking Statements

Certain statements made during or in connection with this statement 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.

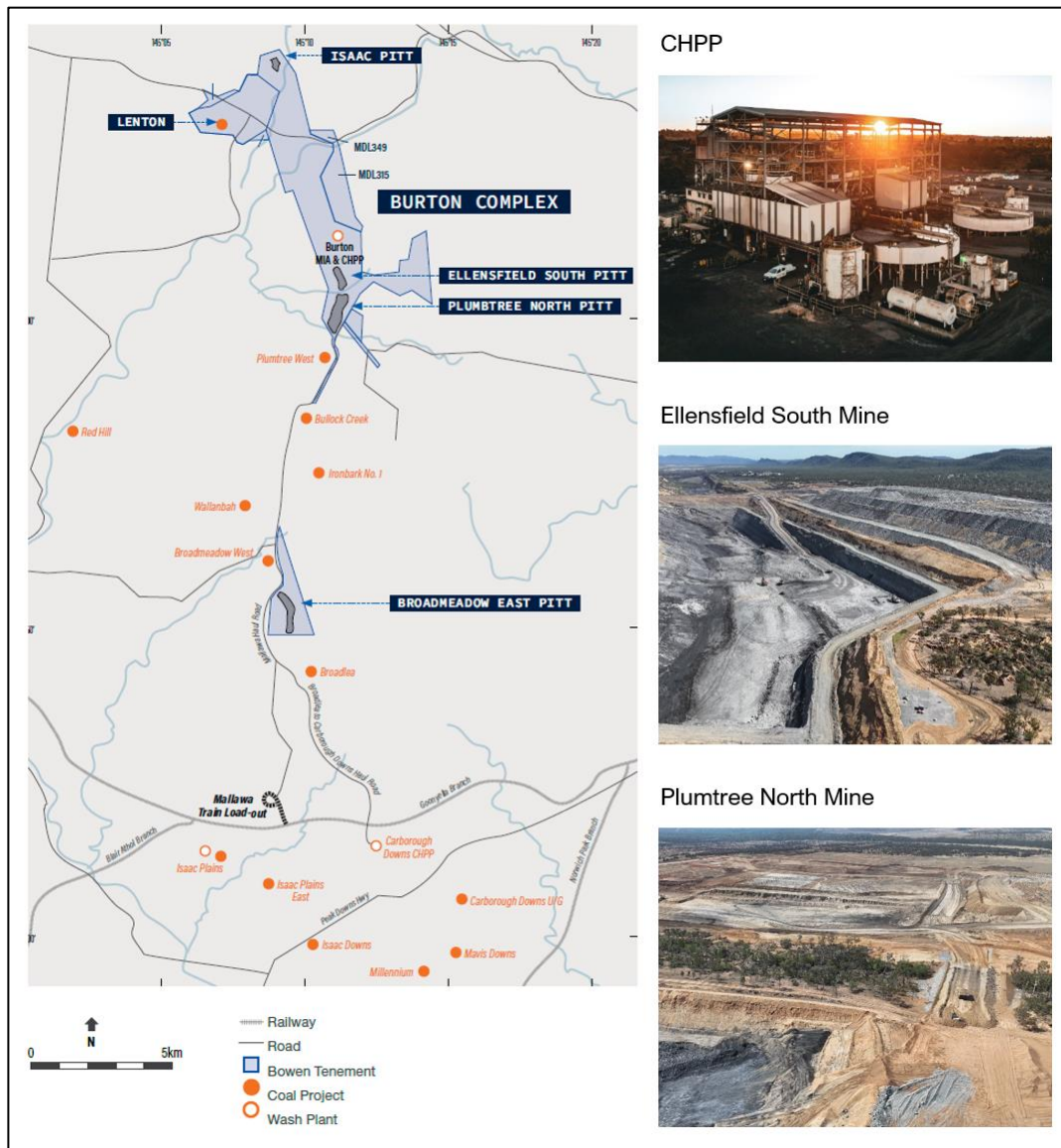


About Bowen Coking Coal

Bowen Coking Coal has established a significant 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 the Ellensfield South Mine and the Plumtree North development serving a centralised Coal Handling and Preparation Plant (CHPP) and train load out facility connected by a haul road. The co-located Lenton and Issac pits are 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 (80%) 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.





McGrathNicol

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30 July 2025

McGrathNicol Restructuring appointed Voluntary Administrators to Bowen Coking Coal Limited (ASX:BCB)

McGrathNicol Restructuring announces that Mark Holland and Shaun Fraser were appointed Voluntary Administrators (**Administrators**) of Bowen Coking Coal Limited and five of its subsidiaries (**BCB Group**) on 29 July 2025. A schedule of the entities over which the Administrators are appointed is provided at Annexure A.

The Administrators have assumed control of the BCB Group's operations and intend to continue trading on a 'business as usual' basis while a sale and/or recapitalisation process is undertaken. This includes the operations at the Burton Mine Complex located in the Bowen Basin of Queensland, which will continue uninterrupted.

The shares of Bowen Coking Coal Limited (Administrators Appointed) will remain suspended from trading during the administration process. Shareholder updates will be uploaded to the ASX platform as required.

First statutory meeting of creditors

A first statutory meeting of creditors must be held within eight days after the administration begins and will take place by 8 August 2025. Meeting notices setting out the time and location for the first meeting of creditors will be distributed to BCB's creditors in advance of the meeting.

Interested parties

Parties who are interested in recapitalising and/or acquiring BCB Group or any of its assets are asked to urgently contact the Administrators at BCBGroup@mcgrathnicol.com.

Further Information

Information will be uploaded to the BCB Group creditor page of the McGrathNicol website (www.mcgrathnicol.com/creditors).

For all further enquiries, please contact BCBGroup@mcgrathnicol.com. Media enquiries can be directed to Sefiani Communications Group at nowens@sefiani.com.au



McGrathNicol

Annexure A – Schedule of insolvent entities

Entity	ACN
Bowen Coking Coal Limited	064 874 620
Bowen PCI Pty Ltd	653 260 809
Coking Coal One Pty Ltd	615 317 907
New Lenton Coal Pty Ltd	095 390 079
Lenton Management and Marketing Pty Ltd	149 524 809
Bowen Coking Coal Marketing Pty Ltd	642 022 437