

QUARTERLY RESULTS

- Burton Complex successfully transitioned to a hybrid owner-operator model in July 2025 improving productivity and reducing costs.
- ROM coal production of 749Kt and saleable coal production of 423Kt achieved in the September quarter at an overall strip ratio of 2.4:1.
- CHPP achieved availability of 92% and utilisation of 91%.
- Total coal sales of 433Kt in the quarter.
- ROM coal stocks held of 67Kt and product stockpiles of 103Kt at 30 September 2025.
- September quarter unit costs (FOB) of \$128.6/t (US\$84.4/t), \$64/t or 33% lower than the same corresponding quarter last year.
- Group operating cashflows of \$14.2 million earned in the September quarter.
- Total revenue of \$75.8 million earned in the quarter, at an achieved average realised coal price of A\$167.4/t.
- September quarter Met coal revenue mix of 70%.
- Cash and cash equivalents held totalling \$56.4 million (inclusive of \$19.6 million of restricted cash) at 30 September 2025.
- On 29 July 2025, the Group appointed Voluntary Administrators, shortly after which Receivers and Managers were also appointed to certain entities within the Group by a senior secured creditor. Despite these appointments, operations at Burton continue in accordance with a low-cost, low strip ratio, approved production and mine plan, with the aim of selling coal to existing customers and the spot market.

CEO STATEMENT

Bowen Coking Coal (ASX:BCB) achieved strong operating and cost results in the September quarter following the successful implementation of the hybrid owner-operator mining model, and a low-cost and low strip ratio mine plan.

Coal mined and coal sales in the September quarter mirrored the prior quarter, however the cost structure was significantly lower on account of the new mine plan and improvements in productivity. FOB unit costs for the quarter were A\$128.6/t (US\$84.4/t) reflecting a 33% improvement from the same quarter last year and a 6% improvement over the prior June quarter. In the quarter, the Burton operation was within the 1st cost quartile of Australian metallurgical coal producers.

The CHPP continued to perform well with availability of 92%, utilisation of 91% and a low strip ratio of 2.4:1 (BCM/ROMt) achieved in the quarter.

The business generated \$14.2 million in operating cashflows in the quarter and ended the quarter with cash and cash equivalents (inclusive of restricted cash) of \$56.4 million.

While the business is currently in administration / receivership and subject to a sale and / or recapitalisation process, the Burton operation has continued to operate on a business-as-usual basis and achieve solid operating results for the quarter. Safety at the operations continues to remain paramount, and pleasingly we realised a 17% improvement in TRIFR in the quarter. The strong safety and operational results achieved are planned to be replicated in the December quarter as we continue our low-cost production plan, as an owner-operator, to help navigate the current depressed coal price cycle and conserve cash reserves.

We would like to thank our employees, contractors, suppliers and customers for their continued support.

SAFETY

The total recordable injury frequency rate (TRIFR) at the end of September 2025 was 3.8 on a 12-month rolling average basis for all employees and contractors on site, a decrease from 4.6 at the end of June 2025.

QUARTERLY SNAPSHOT

ROM COAL MINED	749Kt
TOTAL COAL SALES	433Kt
UNIT COSTS (FOB)	\$128.6/t
CAPITAL EXPENDITURE	\$1.2M

OPERATIONAL REVIEW

Bowen Coking Coal Group Production, Sales and Stock Volumes

Managed Production (unaudited)		Quarter Sep-25	Quarter Jun-25	Change %	Year to Date Sep-25	Year to Date Sep-24
ROM Coal Mined	Kt	748.7	751.7	(0.4%)	748.7	768.8
ROM Strip Ratio	Prime	2.4	6.5	62.7%	2.4	5.3
Saleable Coal Produced	Kt	422.6	428.3	(1.3%)	422.6	443.5
Sales of Produced Coal	Kt	433.4	423.7	2.3%	433.4	414.8
Sales of Third Party Purchased Coal	Kt	-	-	-	-	-
Total Coal Sales	Kt	433.4	423.7	2.3%	433.4	414.8
Saleable Coal Stocks at period end	Kt	90.8	102.6	(11.5%)	90.8	171.6

Equity Production (unaudited)		Quarter Sep-25	Quarter Jun-25	Change %	Year to Date Sep-25	Year to Date Sep-24
ROM Coal Mined	Kt	673.8	676.6	(0.4%)	673.8	691.9
ROM Strip Ratio	Prime	2.4	6.5	62.7%	2.4	5.3
Saleable Coal Produced	Kt	380.4	385.5	(1.3%)	380.4	399.1
Sales of Produced Coal	Kt	390.1	381.3	2.3%	390.1	373.3
Sales of Third Party Purchased Coal	Kt	-	-	-	-	-
Total Coal Sales	Kt	390.1	381.3	2.3%	390.1	373.3
Saleable Coal Stocks at period end	Kt	81.7	92.3	(11.5%)	81.7	154.4

Burton Mine Complex

ROM coal mined for the September 2025 quarter totalled 749Kt, broadly in line with the prior June quarter. This was achieved under the revised low-cost production plan, with Burton operating a production fleet of two 300 tonne excavators since the start of July as part of the new hybrid owner-operator mining model. During the September quarter, the business benefited from low-cost, low-strip ratio mining at both Ellensfield South and Plumtree North operations achieving a blended strip ratio for the quarter of 2.4:1 (bcm/ROMt). During the September quarter, the operation moved 1.8Mbcms of waste.

The CHPP performed strongly during the September quarter achieving a utilisation rate of 91%, resulting in 423Kt of saleable coal production. This was a solid achievement with an average feed rate of 390t/hr and consistent plant availability. The operation achieved sales tonnes totalling 433Kt during the quarter, up 2.3% compared to the prior June quarter.

Ellensfield South Mine

During the September quarter, Ellensfield South mined 513Kbcm of overburden and 351Kt of ROM coal at a strip ratio of 1.5:1 (bcm/ROMt). Following the transition to the hybrid owner operator-mining model, the mine plan for the quarter focused on recovering an increased volume of lower strip ratio coal from the pit, helping to achieve a consistent quarter-on-quarter result for ROM coal mined. Due to very narrow mining conditions and faulted geology, Ellensfield South is now expected to complete ROM coal mining in November 2025. Backfilling of waste from Plumtree North has commenced in Ellensfield South, assisting with the long term rehabilitation plans for the pit.

Plumtree North Mine Development

During the September quarter, Plumtree North continued mining at a low-cost and low strip ratio, mining 1,307Kbcm of overburden and 391Kt of ROM coal. Waste movement during the quarter was focused on achieving a reduced pit shell mine plan, utilising a smaller production fleet of only two 300 tonne excavators.

Broadmeadow East Mine

ROM floor clean up continued during July 2025 resulting in an additional 6Kt of ROM coal being recovered from Broadmeadow East pit. No further activities have occurred beyond these works and the operation remains in care and maintenance.

Coal Handling and Preparation Plant (CHPP)

In the September quarter, a total of 745Kt of ROM coal was washed through the CHPP, at an average yield of 57%, achieving an average availability of 92% and an average utilisation of 91%. The average throughput of 390tph was slightly below the nameplate capacity of 400tph, due to some tertiary sizer issues sustained during September that were quickly rectified. Burton railed a total of 433Kt of produced coal, consisting of 232Kt of coking coal cargos and 201Kt tonnes of thermal coal cargos. During the quarter, Ellensfield South comprised 43% of the plant feed, with 55% sourced from Plumtree North and 2% from Broadmeadow East via ROM floor clean up. ROM feed ash during the quarter was maintained within target due to clean coal mining activities utilising two smaller excavators on coal cleanup and final recovery.

At 30 September 2025 the ROM stockpile was 67Kt and total product stock on hand was 90Kt.

Lower Cost Production

The implementation of the hybrid owner operating mining model, with the assistance of our mining partners Emeco International and Mining Pro, has proven to be successful with Bowen building internal capability, increased operational control and flexibility, and enhancing productivity and reducing costs.

Additionally, Bowen successfully implemented a low cost and low strip ratio mine plan in response to continued depressed coal prices. Operating plans in the December 2025 quarter are forecast to continue in accordance with this plan with no further significant waste removal planned and with operations running at a strip ratio of ~3:1 (bcm/ROMt). In the December 2025 quarter, Bowen is targeting ~740Kt of ROM coal mined. Bowen's focus is to extract these tonnages at the lowest cost possible for export to seaborne customers, in order to generate maximum margins and cash with the reasonable expectation that coal markets will improve later in the near-term. Bowen continues to fulfill all existing customer contracts.

Bluff Mine

The Bluff Mine remains on care and maintenance. Environmental monitoring and management programs continue in accordance with Environmental Authority requirements.

COAL SALES / LOGISTICS / MARKETS

Quarterly sales performance is reflected below:

Managed Sales of Produced Coal (unaudited)		Quarter Sep-25	Quarter Jun-25	Change %	Year to Date Sep-25	Year to Date Sep-24
Coking Coal Sales	Kt	231.9	249.5	(7.0%)	231.9	248.8
Thermal Coal Sales	Kt	201.5	174.2	15.7%	201.5	166.0
Total Managed Produced Coal Sales	Kt	433.4	423.7	2.3%	433.4	414.8
Revenue Mix of Coking Sales	%	70.4%	74.6%	(5.6%)	70.4%	60.1%
Revenue Mix of Thermal Sales	%	29.6%	25.4%	16.5%	29.6%	39.9%
Average Realised Sales Price*						
Coking Coal Realised Price	A\$/t	\$220.6	\$223.6	(1.8%)	\$220.6	\$179.2
Thermal Coal Realised Price	A\$/t	\$106.3	\$108.2	(0.6%)	\$106.3	\$93.4
Total Average Realised Price*	A\$/t	\$167.4	\$176.0	(2.4%)	\$167.4	\$144.9
Number of vessels		9	8	13.0%	9	9

*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.

During the September quarter, Bowen achieved strong performance in coal sales, with total sales volume reaching 433Kt across nine cargoes, representing a 2% increase compared to the prior June 2025 quarter.

Bowen's overall average realised coal sales price for the September quarter was A\$167.4/t (US\$109.8/t), representing a 2% decrease from the June quarter average of A\$176.0/t (US\$112.5/t), primarily on account of sales mix, with a lower percentage of coking coal sales in the quarter compared to the prior June quarter.

Average realised coal prices achieved for the September quarter were A\$220.6/t for coking coal and A\$106.3/t for thermal coal (at average AUD:USD exchange rate of 0.656).

Bowen's proportion of coking coal sales revenue achieved year-to-date as a percentage of total coal revenues is 70%. Bowen's proportion of coking coal sales volume mix achieved year-to-date as a percentage of total coal sales volume is 54%.

Logistics performance was poor at the start of the September quarter due to co-shipper delays and terminal maintenance but improved as the quarter progressed. The terminal undertook some major overhauls reducing the throughput capacity for a period of time. From late August 2025, the continued stagnation in supply from other mines created reduced demand on rail and port, allowing our vessels to transport quicker than average. During September 2025, the vessel queue dropped significantly as demand reduced from 27 to 14 vessels.

Metallurgical Coal Market

The Platts Australia Premium Low Volatile Hard Coking Coal (PLV HCC) FOB Aus price improved at the start of the September quarter, with a ~\$10/t rise in the first week of July, followed by some volatility in the remainder of the month where prices fell again before rising later. This late rise in July was carried through to the remainder of the quarter on the back of moderately strong spot sales in the market, seeing the PLV HCC FOB Aus price end the quarter at US\$190/t, albeit still below the long-term average price.

Global metallurgical coal prices continued to remain under pressure reflecting the broader weakness in steelmaking demand and inventory overhang in key consuming regions.

Indian restocking during the September quarter was milder than expected, however continued production reductions across the Bowen Basin kept the metallurgical coal market reasonably balanced throughout the quarter. Uncertainty around potential weather impacts across the Bowen Basin has provided some positive sentiment for prices to at least remain at current levels in the December quarter.

Pleasingly, buying interest from the market for 2nd tier LV HCC material increased during the September quarter due to rumours of an expected lowering of Chinese coal production. This saw the spread for LV HCC to PLV HCC improve from the unusually low levels of 78%, experienced at the beginning of the quarter, to 86% at the end of the quarter, more akin to historical pricing alignment.

Thermal Coal Market

For Australian Thermal 5500 NAR coals, pricing remained quite weak at the start of the quarter with China having an excess of stock across its ports and strong production levels. This impacted seaborne demand with the average price remaining at US\$67/t. However, as hot summer conditions occurred in Asia during the quarter, the Chinese domestic price rallied which also saw an increase in demand for seaborne cargoes. The Australian Thermal 5500 NAR spot price on 30 September 2025 closed at US\$72/t.

The Australian Newcastle index price was well supported for the first two months of the quarter at a price of ~US\$110/t. This was primarily driven by supply issues from heavy rainfall disruptions in and around the Hunter Valley impacting production and the logistics chain, and demand driven catalysts from hot weather being experienced in Asia. However, in September 2025 as the northern hemisphere temperatures cooled, demand has moderated and the logistics chain has improved, resulting in prices falling to US\$104/t by 30 September 2025.

FINANCE / CORPORATE ¹

September 2025 quarter consolidated revenues were \$75.8 million, down 3% compared to the June 2025 quarter revenues of \$77.7 million. Lower revenues are reflective of sales mix in the quarter with a marginally lower percentage of metallurgical coal sales in the September quarter compared to the prior June quarter.

September 2025 quarter FOB Unit Costs were \$128.6/t (US\$84.4/t), down 6% compared to the June 2025 quarter FOB Unit Costs of \$137.2/t (US\$87.7/t). This significant reduction in costs reflects the successful implementation of the low cost, low strip ratio mining plan and the implementation of the hybrid owner-operator mining model from July 2025.

As of 30 September 2025, Bowen held cash on hand of \$56.4 million (inclusive of \$19.6 million in restricted cash) on a consolidated basis.

On 30 July 2025 the Company announced that it had appointed Mark Holland and Shaun Fraser of McGrathNicol Restructuring as Voluntary Administrators of Bowen Coking Coal Limited and its subsidiaries on 29 July 2025.

On 30 July 2025, the Australian Securities Exchange (ASX) announced that the securities of the Company will continue to be suspended from quotation under Listing Rule 17.3 following the announcement of the appointment of Voluntary Administrators.

On 1 August 2025, it was announced that Ben Campbell, John Park and Joanne Dunn of FTI Consulting were appointed as Receivers and Managers, pursuant to security interests in favour of Global Loan Agency Services Australia Nominees Pty Limited to Bowen Coking Coal Limited, Bowen PCI Pty Ltd and New Lenton Coal Pty Ltd. Subsequent to this announcement, on 17 September 2025, FTI Consulting were also announced as being appointed as Receivers and Managers of Coking Coal One Pty Ltd.

On 25 August 2025, the Receivers and Managers and Voluntary Administrators gave notice to the ASX that they intend to rely on the relief set out in Australian Securities and Investments Commission Corporations (Externally Administered Bodies) Instrument 2015/251 which provides for the deferral of financial reporting obligations under Part 2M.3 of the Corporations Act 2001 (Cth) ("the Act") and the requirements under section 250N of the Act to hold an Annual General Meeting.

On 31 August 2025, Mr Duncan Cornish resigned as Company Secretary. On 1 October 2025, Mr Andrew Mooney resigned as Chief Financial Officer. Mr Mooney will continue in his role and support the business until the end of the 2025 calendar year. The Board, Receivers and Administrators would like to thank both Mr Cornish and Mr Mooney for their significant contributions to the Company and wish them well in their future endeavours.

¹ All measures reported are on a 100% managed basis unless otherwise stated. All stated results are unaudited. Unit costs calculated as Free On Board (FOB) costs excluding QLD State royalties and coal inventory stock movement.

Operating cash flow analysis & Appendix 5B summary

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

For the quarter ended 30 September 2025 Cash flows related to operating activities (unaudited)	Burton Complex	Bluff	Corporate	Total
1.1 Receipts from customers	56,157,283	-	-	56,157,283
1.2 Payments for:				
(a) exploration and evaluation	-	-	-	-
(b) development	-	-	-	-
(c) production	(45,900,801)	-	-	(45,900,801)
(d) staff costs	(1,177,740)	-	(1,331,779)	(2,509,519)
(e) administration and corporate costs	(1,556,862)	-	(779,123)	(2,335,985)
(f) State royalties	-	-	-	-
(g) care & maintenance costs	-	25,986	-	25,986
(h) private royalties	-	-	-	-
1.3 Dividends received	-	-	-	-
1.4 Interest received	61,019	631	109,198	170,848
1.5 Interest and other costs of finance paid	(48,530)	-	(396,090)	(444,620)
1.8 Other GST/withholding tax received	7,784,361	13,578	1,265,667	9,063,606
1.9 Net operating cash inflows/(outflows)	15,318,729	40,195	(1,132,127)	14,226,797

Cash flows shown in the above table reflect Bowen's percentage ownership.

Item 1.1 "Receipts from Customers" totalled \$56.2 million for the quarter, representing a decrease of \$29.9 million compared to the June quarter. The reduction primarily reflects a lower average realised price and the absence of any prepayments in the current quarter for vessels that had not sailed by quarter-end. Included within the June quarter corporate receipts were \$11.3 million relating to two prepayments for shipments scheduled to depart after 30 June 2025, one of which sailed post quarter-end. These prepayments were not repeated in the September quarter.

Item 1.2 (c) “Production costs” of \$45.9 million (inclusive of GST) represents all mine site operating and selling-related cash costs, excluding State royalties. Production costs were \$8.0 million lower than the previous June quarter, reflecting a significantly reduced cost structure driven by the implementation of the new mine plan and improved productivity.

Item 1.2 (d) “Staff costs” of \$2.5 million were consistent with prior periods, reflecting standard payroll expenses.

Item 1.2 (e) “Administration and corporate costs” were \$2.3 million, in line with the previous June quarter.

Item 1.2 (g) “Care and maintenance costs” relate to Bluff mine, comprising an outflow of approximately \$0.02 million, offset by a refund of around \$0.04 million cost paid in previous quarters, resulting in net inflow of \$0.03 million.

Item 1.5 “Interest and other costs of finance paid” relates primarily to \$0.1 million in interest payments on the Taurus loan facility and \$0.3 million in Taurus private royalty payments derived from coal sales, all of which were paid prior to the appointment of the Voluntary Administrators.

Item 2.1 (c) “Payments for Property Plant and Equipment” of \$0.2 million was incurred relating to other sustaining capital expenditure, relating to sustaining capital expenditure. This represents a significant decrease from the previous quarter, reflecting the cessation of further development of the Plumtree North box-cut following implementation of the new mine plan.

Item 2.2 (e) “Proceeds from other non-current assets” relates to partial refunds of security bonds associated with Burton Complex.

Item 2.5 (b) “Cash paid on behalf of JV partner” represents the share of operating and capital net cash inflows/outflows attributable to the Lenton Joint Venture partner MPC Lenton for their 10% interest in the Lenton Joint Venture.

Item 6.1 “Payments to related parties of the entity and their associates” relates to \$46k paid for directors’ fees and associated superannuation. No payments have been made to directors since the appointment of the Voluntary Administrators.

DEVELOPMENT PROJECTS

Burton Isaac Pit

The Isaac Pit, located north of the Burton North open cut within the approved Burton ML70109 mining lease, sits approximately 15 km north of the Burton CHPP and is connected via the existing Burton North haul road. As an extension of the former Burton North pit, Isaac exhibits comparable coal qualities and seam thicknesses, providing continuity in metallurgical properties. The area contains a Resource of 7.2 Mt, with 3.0 Mt of high-yielding coking coal declared as Reserves, reinforcing its strategic significance in the region’s coal portfolio.

Project Progress & Strategic Planning:

The Isaac Pit is currently in the engineering phase with first coal anticipated in late CY2026.

To optimise resource utilisation while protecting the project schedule, additional exploration and resource-quality assessment drilling has been underway. Five core holes have been completed and submitted for analysis, and drilling around the northern end wall to define the fault position has commenced.

Geotechnical and further exploration works to potentially increase resource and reserve classifications is planned for late in FY2026.

Using Deswik Pseudoflow, a conceptual economic pit-shell has been delineated and now forms the basis for detailed mine planning, which includes comprehensive pit layout and infrastructure design. Target seams are Burton Rider, Leichhardt and Vermont, delivering consistent high-quality product characteristics.

Operations are planned at an average stripping ratio of 7.1 with a projected total yield of 65%, supporting the project's economic viability.

For access and civil infrastructure, historical and contemporary flow data (2014 to date) for the Isaac River was analysed and a cost-benefit assessment is underway to determine the preferred crossing type. The final civil design will follow that decision. Geotechnical work to finalise the haul road design has been completed and civil infrastructure design is in its final stage, incorporating potential synergies with the adjacent Lenton project. ROM coal will be transported to Burton CHPP using existing 180 tonne road trains along the established haul road with logistics managed by the on-site service provider.

Strategic Outlook:

Strategic planning for Isaac focuses on efficiency, logistical optimisation and maximising recoverable resource, positioning the pit as a key contributor to regional coal production. Near-term priorities are to conclude outstanding drilling and geotechnical tasks, secure the preferred Isaac River crossing solution and finalise civil and haulage designs so mining execution can commence in line with the schedule. Integration opportunities with Lenton and optimisation of haulage and processing routes remain priorities to reduce incremental capital and operating cost exposure.

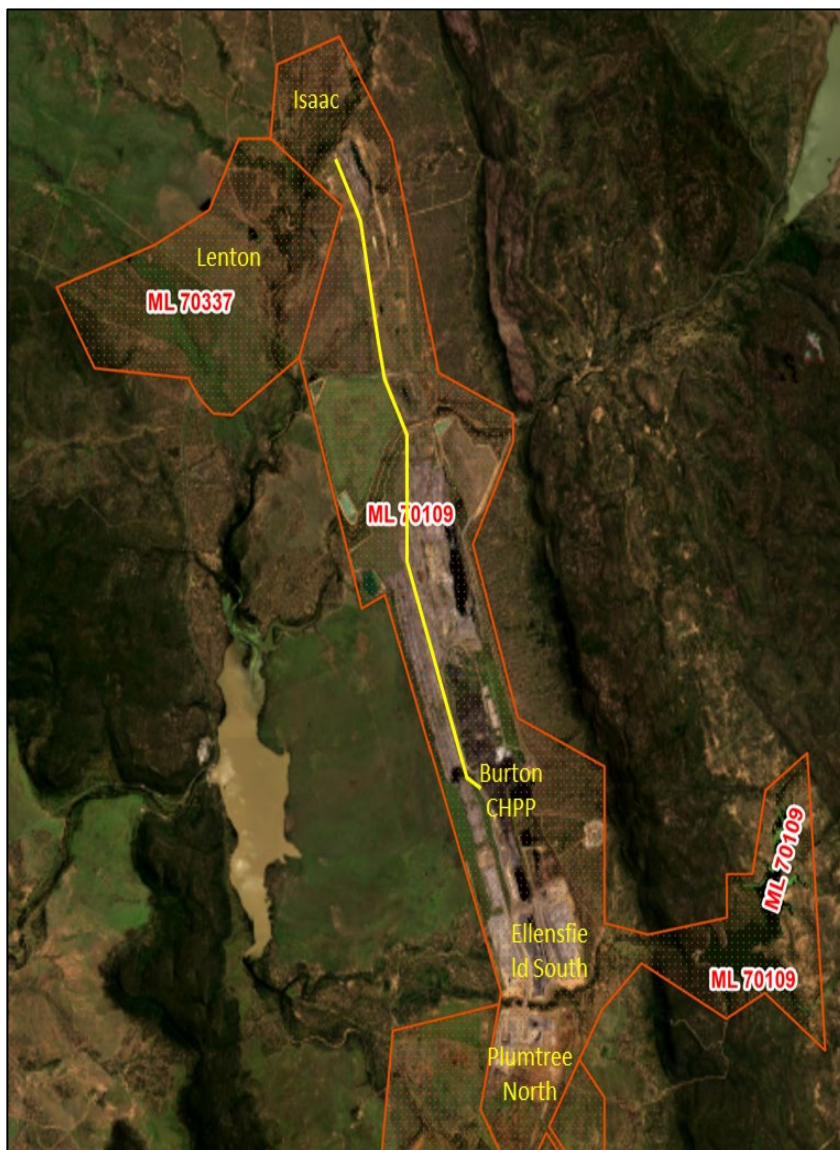


Figure 1: Isaac pit is approximately 15km North of the Burton CHPP, connected via haul road.

Lenton Deposit

The Lenton Project (ML70337) is located 16 km from the Burton CHPP and is adjacent to the Isaac and Burton North pits. The deposit contains a declared Resource of 140 Mt and 19 Mt Reserves, targeting the Leichhardt and Vermont seams. The project is positioned to leverage existing CHPP and pit infrastructure to reduce capital intensity and accelerate development timelines.

Strategic Development & Value Engineering

A Pre-Feasibility Study (PFS) Value Engineering (VE) process is underway to optimise project scope, costs and product mix. The VE focuses on refining the geological model, assessing product washability across potential coal products and selecting mining horizons that balance cost and executability.

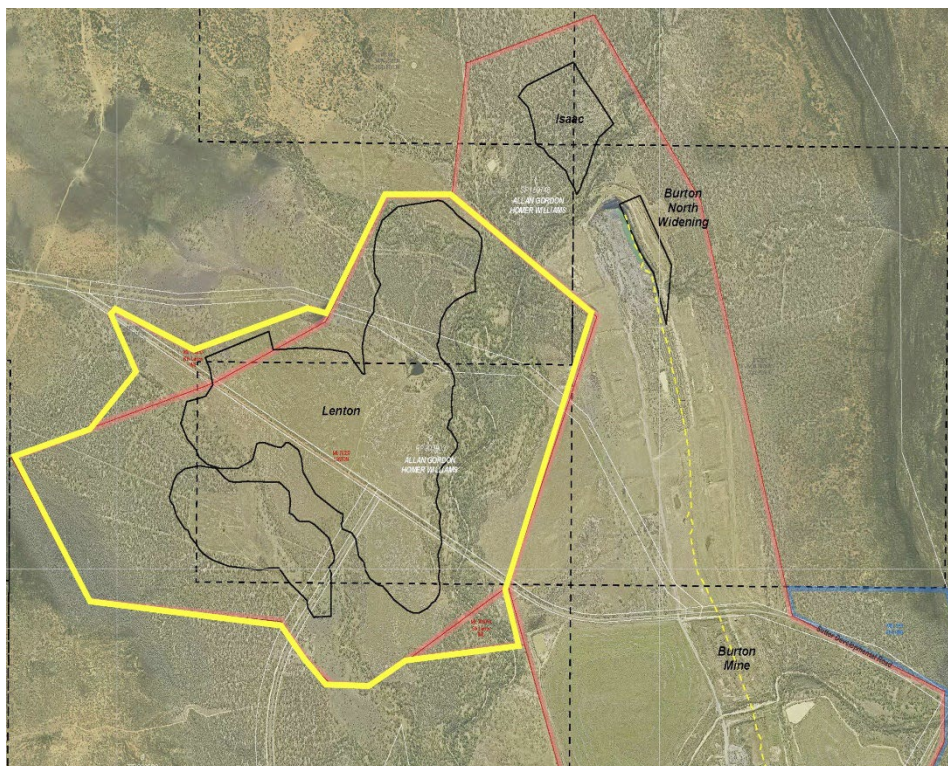


Figure 2: Lenton deposit adjacent to the Isaac and Burton North Pits.

A gap analysis recommended rebuilding the geological model to support robust margin ranking and reserve locking. To address that gap, an expanded core program of seven core holes has been approved to provide detailed quality and washability data; drilling will commence once Isaac drilling activities are complete, with sequencing coordinated to minimise mobilisation and cost. The geological work will validate structures, improve seam correlation and enhance the washability database, enabling an upgrade to a bankable geological model and an unconstrained margin ranking. Execution constraints will then be applied to determine and lock in the maximum executable reserve.

The expected deliverables from the VE include a revised block model, washability curves and product yield matrices, a margin ranking report with constrained reserve schedules, and updated capital and operating cost estimates. The PFS VE deliverables are targeted for completion within six months from the start of the expanded drilling and analysis program.

Regulatory Approvals & Environmental Progress

Regulatory compliance remains a key focus. The Commonwealth Department assessed the Public Environment Report (PER) as adequate for public consultation in June 2025, and the public consultation period closed in July 2025 with three public objections received with responses to those submissions currently being prepared. Significant progress has been made on biodiversity offsets to meet both Commonwealth and State requirements and offset commitments and implementation plans are being advanced in parallel with PER responses to de-risk approval timing. Planned regulatory milestones include final PER preparation and assessment in FY2026, with publication and negotiation of approval conditions targeted around July 2026 and PER approval targeted for August–September 2026. Key regulatory risks include the timing and scope of final PER approval and potential scope changes arising from submissions. These are being mitigated through proactive submission responses, targeted stakeholder engagement and parallel offset negotiations to shorten post-approval actions.

Strategic Outlook

Lenton continues to advance as a long-life coal asset that benefits from proximity to Burton CHPP and adjacent pit infrastructure, supporting lower incremental capital and faster ramp-up compared with greenfield alternatives.

Near-term priorities over the next six months (subject to capital approval) are to mobilise and complete the seven core holes, capture and test samples through the laboratory washability program, rebuild the geological model and produce an updated block model and margin ranking, and finalise the PFS value engineering report with updated cost, schedule and executable reserve.

Medium-term priorities over six to eighteen months include achieving PER approval and negotiating final conditions, locking in offset obligations and progressing engineering, schedule and procurement planning contingent on PER outcomes and confirmed PFS economics. The programme is dependent on timely completion of Isaac drilling to free the rig, prompt laboratory turnaround for washability testing, and State approval timelines, and market pricing and product demand which will inform final product scenarios and margin ranking.

Hillalong

The Hillalong Project, a joint venture between Bowen Coking Coal (80%) and Sumitomo Corporation (20%), lies 35 km from the Burton Mine and spans exploration tenements EPC1824 and EPC2141. Two prospective open-pit options have been assessed (North and South) and the JV partners have prioritised Hillalong South for initial development. Hillalong South currently holds indicated and inferred resources totalling 60 Mt (total Hillalong project 103 Mt), positioning it as a material coking coal growth opportunity for the portfolio.

Exploration & Geological Advancements:

During FY2025, Hillalong South progressed to Concept Study phase following an intensive programme of geological work that included laboratory coal quality analysis, updated geological modelling and draft resource estimate updates.

The geological model has been updated with available data and will be further refined once analysis from two outstanding boreholes is received. Washability simulations were completed on a full-seam-recovery basis and aligned to the Burton CHPP flowsheet targeting an 11.0% primary ash product. Results show the Elphinstone seam yields high-quality PCI coal (up to 83.8%), the Hynds Upper seam predominantly produces coking coal with CSN ≥ 4 , and the HYDM seam is largely thermal coal.

Yield modelling was applied across stratified block-model regions using borehole influence zoning to improve resource characterisation, and the updated model has been provided to MEC Mining (MEC) to support Concept Study development.

Concept Study & Development Strategy:

MEC completed a Concept Study under the Sumitomo agreement covering site and tenure overview, geological and structural assessment, mining method selection, pit-shell and mine design, production scheduling and material management, on-site beneficiation options, ROM/product haulage feasibility to Burton CHPP, high-level on-site infrastructure requirements and cost estimates, environmental considerations, high-level economic evaluation and a project risk matrix with mitigation strategies.

The Concept Study provides a high-level development pathway. It identifies trade-offs between on-site processing and utilising existing Burton CHPP capacity, haulage options, and environmental and Native Title considerations that will drive future scoping and PFS priorities.

Mining:

Pit optimisation using Deswik Pseudoflow produced a range of revenue and pit scenarios. At increasing revenue factors the study shows progressively larger ROM tonnages, higher product outputs across coking, PCI and thermal streams and higher strip ratios. The Concept Study assumes an overall ROM of 9.7 Mt and a production ramp to 2 Mtpa by Year 4, with an average strip ratio of approximately 12.6 bcm/ROM t.

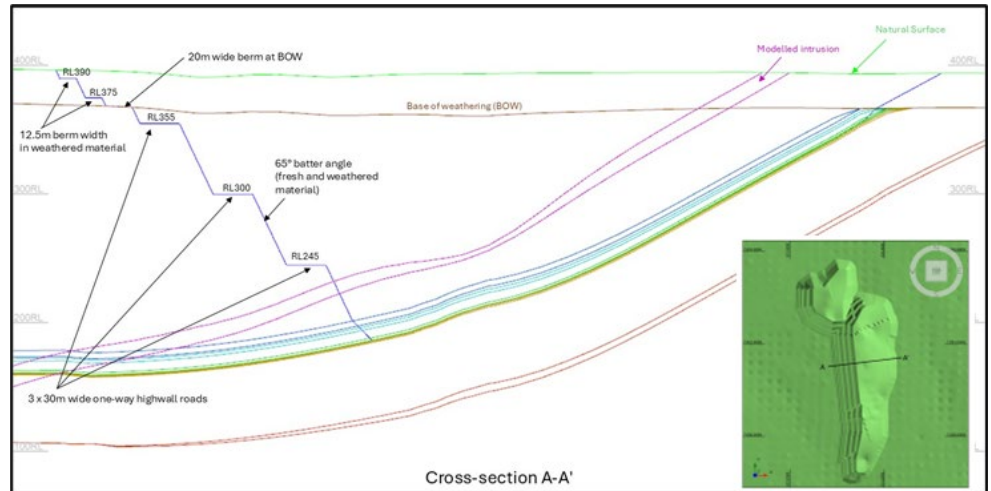


Figure 3: Typical mine design.

Mine design assumptions reflect Concept Study-level geotechnical constraints: 55 m bench heights, 65° batter angles, 30 m berms to support single-lane traffic, maximum ramp gradients of 10% and 100m mining widths. Waste dumps are conceptualised with 10 m benches; 30m catch benches and 37° face angles. Mining is staged South then North to prioritise higher-value coal. The northern area's variable strike and dip will likely require smaller fleets and more flexible mining methods until geotechnical and structural uncertainties are resolved. Fleet sizing in the Concept Study comprises two 600 t and two 400 t excavators supported by a haulage fleet of 15 × 220 t and 14 × 180 t trucks with road-train transport to Burton CHPP.

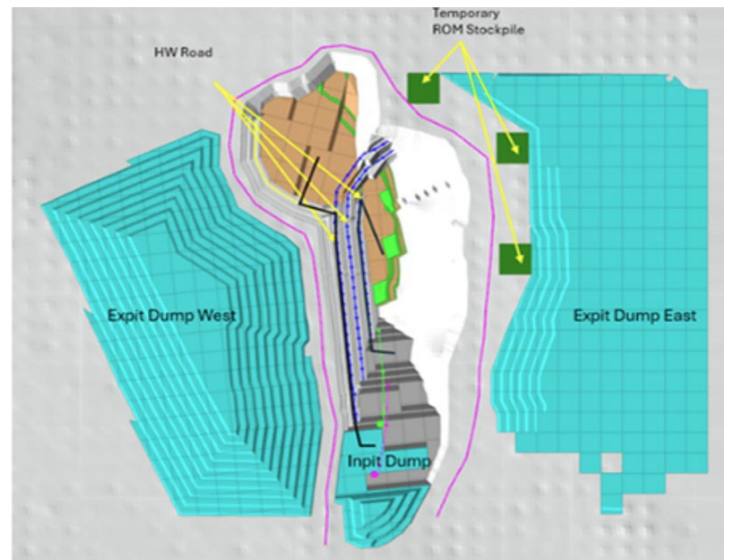


Figure 4: Pit and dump layout.

Civil Infrastructure:

Site access is via a sealed 1 km spur to the Collinsville–Elphinstone Road with pavement designed for B-double and heavy haulage across the ~30 km route to Burton CHPP. Pavement design parameters include AC14 asphalt over a Type 2.1 CBR 80 base and a Type 2.3 CBR 45 subbase to ensure durability for heavy vehicles. Non-process infrastructure (NPI) planning identifies a Mine Infrastructure Area (MIA) with workshop, tyre bay, fuel storage, washdown and warehouse facilities.

A power-supply study is in progress to evaluate grid tie-in versus distributed generation options. Accommodation will leverage the existing Glenden camp where practical, with modular solutions assessed to supplement capacity if required.

Processing:

Processing strategy to date focuses on delivering low-ash coking product while minimising incremental capital and operating cost. A standalone CHPP was conceptually estimated at ~A\$80M (excluding train load-out), but the Concept Study found limited clear revenue uplift from a dedicated plant given duplication of existing Burton CHPP capability and additional environmental approval complexity. Leveraging Burton CHPP is the preferred low-capex route subject to CHPP performance assessment and simulation of ash-reduction impacts. A pre-concentration contractor model is also being explored to reduce capital exposure and operational risk.

Next steps are detailed analysis of Burton CHPP performance data, targeted evaluation of direct-routing high-yield material, economic sensitivity testing and refinement of operating cost estimates across processing routing options.

Environmental and Regulatory Considerations:

Baseline programs recommended include a 24-month surface and groundwater monitoring programme and multi-season ecological surveys to establish site-specific conditions for impact assessment. Native Title interests intersect the project area, and cultural heritage oversight is coordinated through relevant community bodies. The EIS process is planned to be progressed under the Queensland–Commonwealth Bilateral Agreement. Given the site’s proximity to Glenden (~5.5 km), amenity modelling for dust, noise and vibration will be required and mitigation measures incorporated into planning and stakeholder engagement.

Risk assessment:

The Concept Study delivers a preliminary risk profile and identifies the potential impacts of the identified igneous intrusion on mine ability and processing, environmental and regulatory timing and conditions, Native Title and cultural heritage considerations, and market and commodity-price sensitivity affecting project economics.

Mitigations include focused infill and quality drilling, targeted geotechnical and gas investigations, early baseline environmental monitoring and proactive stakeholder and Native Title engagement and running economic sensitivity and ROM-blend scenarios to identify robust development options.

Future work program:

A targeted exploration and technical programme is recommended to progress Hillalong South to PFS/BFS readiness. The proposed programme comprises approximately 80 Lox holes to define seam sub crops, 16 chip holes for structural definition, 10 quality core holes and pilot holes to upgrade resource classification to Measured, and six gas/geotechnical holes to assess structural conditions and fugitive gas risks.

Ground magnetic and resistivity surveys will map igneous intrusion extent followed by re-modelling and updated JORC estimates. Complementary studies include expansion of the groundwater monitoring network, early-stage environmental assessments, power and haulage optimisation work and more detailed CHPP routing and economic analysis.

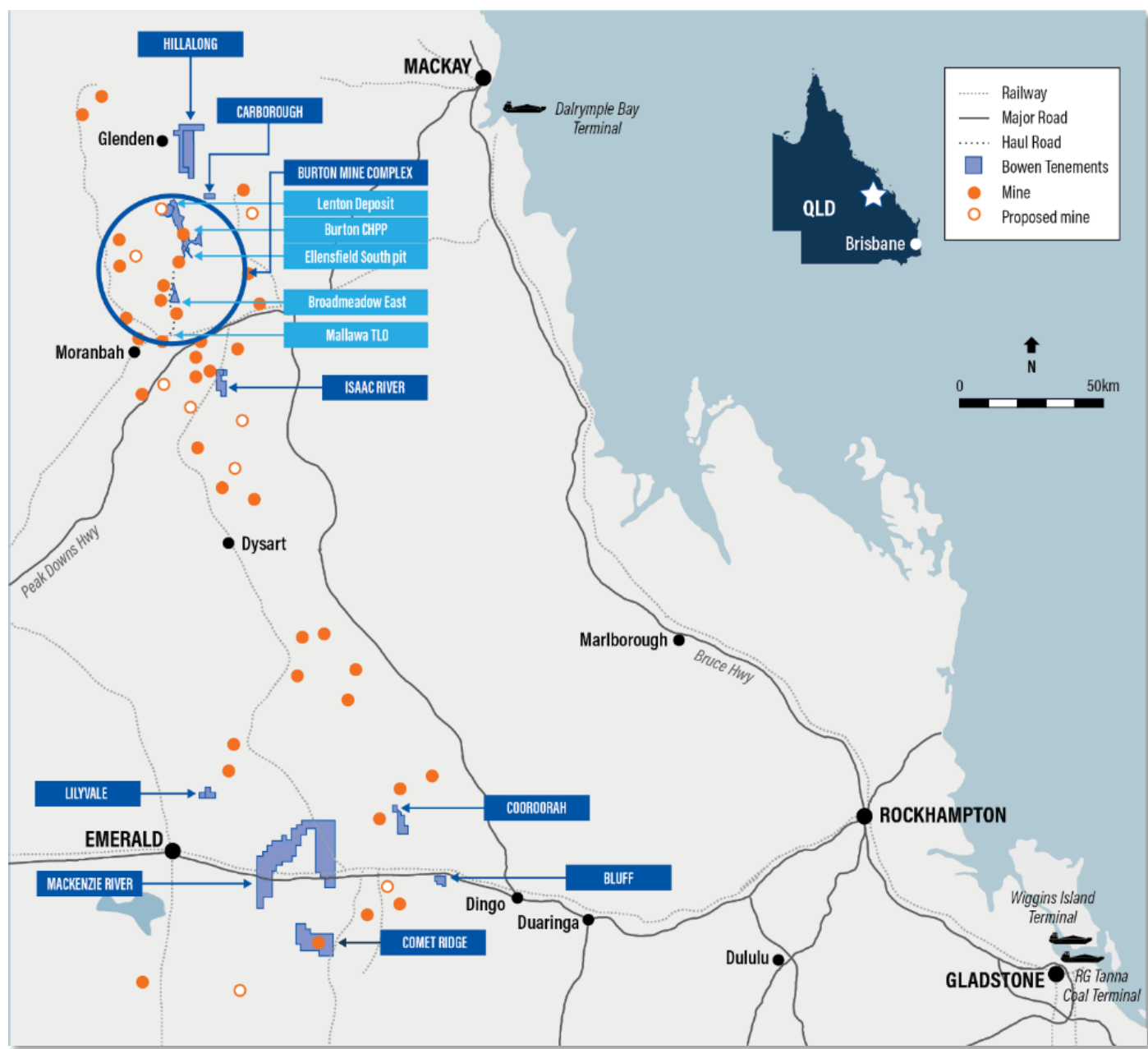
Strategic Outlook:

Hillalong South is positioned as a high-potential coking coal asset with scope to deliver PCI and coking products that complement existing Burton processing capacity. Progression to PFS is recommended once targeted drilling and baseline studies have reduced geological, geotechnical, and environmental uncertainty. Early initiation of environmental approvals and stakeholder engagement will de-risk timelines and support a structured, staged development approach that optimises infrastructure synergies, limits capital duplication and preserves optionality across processing and haulage strategies.

Isaac River

The Isaac River project has a declared Resource of 8.7Mt. While reconsidering the development strategy, the Isaac River Mining Lease Application process remains at the assessment level decision phase.

Bowen Coking Coal Project Map



TENEMENT INFORMATION

As of 30 September 2025, the company had interests in the following tenements (provided 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	80%	-
4	Hillalong	EPC 2141	Queensland	Australia	80%	-
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 Queensland Government departmental records.

On 31 October 2025, Bowen released a Coal Resources and Reserves update to the ASX. Within the announcement, Bowen confirmed a Resources base (Measured, Indicated and Inferred) of 813Mt and a Reserves base (Proved and Probable) of 35Mt, as at 30 June 2025. The balances materially align with those reported in the prior year, except for the impacts of depletion from mining in FY2025.

The Receivers and Managers and Voluntary Administrators of the Company has authorised the release of this announcement to the market.

For further information please contact:

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ASX CODE: BCB

Listing Rule 5.23 Statement

All exploration results, and estimates of mineral resources and ore reserves, referred to above in this announcement 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. The Company confirms that except as set out in this announcement, it is not aware of any new information or data that materially affects the information contained in the cited ASX announcements. In respect of estimates of mineral resources and ore reserves, all material assumptions and technical parameters underpinning the estimates in the cited ASX announcements 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 (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.

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 as required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

APPENDIX A: Managed Coal Production

Summary Information (unaudited, rounding applied)		Quarter Sep-25	Quarter Jun -25	Change %	Year to Date Sep-25	Year to Date Sep-24
ROM Coal Mined						
Broadmeadow East	Kt	6.4	12.7	(49.5%)	6.4	2.1
Ellensfield South	Kt	351.1	425.2	(17.4%)	351.1	766.7
Plumtree North	Kt	391.2	313.9	24.6%	391.2	-
Total	Kt	748.7	751.7	(0.4%)	748.7	768.8
Strip Ratio						
Broadmeadow East	Prime	-	-	-	-	-
Ellensfield South	Prime	1.5	2.7	46.2%	1.5	5.3
Plumtree North	Prime	3.3	11.9	72.0%	3.3	-
Total incl. Plumtree North box cut	Prime	2.4	6.5	62.7%	2.4	5.3
Saleable Coal Production						
Broadmeadow East	Kt	8.4	1.2	588.6%	8.4	-
Ellensfield South	Kt	181.2	288.4	(37.2%)	181.2	443.5
Plumtree North	Kt	233.0	138.7	68.0%	233.0	-
Total	Kt	422.6	428.3	(1.3%)	422.6	443.5
Sales of Produced Coal						
Broadmeadow East	Kt	10.4	2.9	262.3%	10.4	21.8
Ellensfield South	Kt	190.0	282.2	(32.7%)	190.0	393.0
Plumtree North	Kt	233.0	138.7	68.0%	233.0	-
Total	Kt	433.4	423.7	2.3%	433.4	414.8
Total Coal Sales						
Broadmeadow East	Kt	10.4	2.9	262.3%	10.4	21.8
Ellensfield South	Kt	190.0	282.2	(32.7%)	190.0	393.0
Plumtree North	Kt	233.0	138.7	68.0%	233.0	-
Total	Kt	433.4	423.7	2.3%	433.4	414.8
Product Coal Stockpile						
Broadmeadow East	Kt	-	-	-	-	-
Ellensfield South ¹	Kt	90.8	102.6	(11.5%)	90.8	171.6
Plumtree North ¹	Kt	-	-	-	-	-
Total	Kt	90.8	102.6	(11.5%)	90.8	171.6

¹ The 30 September 2025 and 30 June 2025 closing product stock for the Ellensfield Product Coal Stockpile includes material from the Plumtree North pit. Due to the integrated nature of the stockpile, individual pit contributions cannot be separately reported in the table above. Balances shown exclude any stocks held on ROM coal stockpile.

Appendix 5B

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

Name of entity

BOWEN COKING COAL LIMITED (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)

ABN

72 064 874 620

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	56,157	56,157
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(45,901)	(45,901)
	(d) staff costs	(2,509)	(2,509)
	(e) administration and corporate costs	(2,336)	(2,336)
	(f) State Royalties	-	-
	(g) care & maintenance	26	26
	(h) private royalties	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	171	171
1.5	Interest and other costs of finance paid	(445)	(445)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other GST/withholding tax received/(paid)	9,064	9,064
1.9	Net cash from / (used in) operating activities	14,227	14,227
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(161)	(161)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	3,971	3,971
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Exploration & evaluation on farmin project	-	-
	(b) Cash (paid on behalf of)/received from JV partner	(12,572)	(12,572)
2.6	Net cash from / (used in) investing activities	(8,762)	(8,762)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50,768	50,768
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,227	14,227

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,762)	(8,762)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	118	118
4.6	Cash and cash equivalents at end of period	56,351	56,351

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	36,788	35,380
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Bank Guarantee	19,563	15,388
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	56,351	50,768

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: * comprises directors' fees & associated superannuation totalling \$46k</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	86,823	86,823
7.2	Credit standby arrangements	-	-
7.3	Other (see 7.6 below)	48,000	48,000
7.4	Total financing facilities	132,823	132,823
7.5	Unused financing facilities available at quarter end		NIL
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Since the appointment of the Voluntary Administrators and the Receivers, the Group's loan facilities remain secured claims in the external administration. Loan repayments have not been made since the appointment of voluntary administrators and receivers and managers. Taurus Senior Secured Debt Facility As at quarter end, the Taurus senior secured debt facility remained unchanged at US\$26.0 million (equivalent to AUD\$39.6 million at the closing FX spot rate of 0.656). The facility termination date is 30 September 2026. The facility interest rate 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%). New Hope Facility As at quarter end, the principal balance of the Subordinated Facility with New Hope Corporation remained unchanged at \$45.2 million, reflecting the value of the Burton rehabilitation bond. To date, \$2.1 million of interest has been capitalised to the facility. The facility has a maturity date of 31 March 2027. Other financial facilities relates to: New Hope The Company maintains an agreement with New Hope Corporation Limited in respect of a deferred consideration facility originally valued at \$4.3 million. Under the terms of the agreement, the facility may be extinguished, at the Borrower's election, by either paying \$5.0 million in cash, issuing \$3.0 million in new shares at the New Equity Offer Price, or a combination of both. The previous election had an exercise date of on or before 18 September 2025 which did not occur. The Company remains bound by an agreement with New Hope Corporation Limited under which the Borrower may, at its election, fully extinguish all acquisition royalty obligations by paying \$3.0 million in cash, issuing \$3.0 million in new shares at the New Equity Offer Price, or a combination of both. This option is exercisable on or before 18 March 2026. As a result of the appointment of Voluntary Administrators, no amounts are currently due or payable under the Group's financing facilities, as noted above.		

Convertible loan note issuance

No conversion of the Convertible Loan Notes occurred during the Quarter.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	14,227
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)	14,227
8.4	Cash and cash equivalents at quarter end (item 4.6)	56,351
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	56,351
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
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

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

By The Receivers and Managers and Voluntary Administrators of the Company

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Receiver and Manager

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31 October 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.
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.