



23 October 2024

**ASX ANNOUNCEMENT**

## **Bowen Coking Coal announces capital raising updates**

### **NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES**

**Bowen Coking Coal Ltd** (ASX: **BCB**, **Bowen** or **Company**) has issued a supplementary prospectus in relation to its partially-underwritten ~A\$70 million renounceable entitlement offer to provide Bowen with balance sheet flexibility to fund the Plumtree North mine development, costs at the Company's Burton Mine Complex, pre-payments, guarantees and general working capital requirements.

### **Updates**

The supplementary prospectus:

- notes the consent of MPC Lenton to Square Marketing's appointment as inhouse sales and marketing manager has been received, which was a condition to the capital raising and the Underwriting Agreement;
- notes the \$11 million receivables loan from Square Resources was repaid on 9 October 2024 from sales proceeds and that no amount is outstanding;
- specifies that New Shares not subscribed for under the Entitlement Offer will be allocated in priority to Eligible Shareholders who have applied for Additional Shares under the Top Up Facility;
- clarifies that the minimum acceptance requirement for the Offers to proceed is satisfied if the proceeds of the Offers attributable to securities issued under the Entitlement Offer and the Shortfall Offer and commitments under the sub-underwriting agreements together in aggregate are greater than \$ 60 million;
- clarifies aspects of the operation of the Offers and the Placements, including the potential maximum take-up by Directors and dilution impacts in the event that Eligible Shareholders do not participate in the Entitlement Offer if the Minimum Subscription is reached; and
- provides further context in respect of the key risks as well as assumptions and sensitivities relating to certain forward-looking information.

Capitalised terms used in this announcement have the meaning given (if any) in the Prospectus.

### **Indicative Timetable**

<b>Event</b>	<b>Date</b>
Offer closes (5pm AEST)	Thursday 24 October 2024
Announcement of results of issue	Tuesday 29 October 2024
Settlement date	Wednesday 30 October 2024
Issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX applying for quotation of the securities	Thursday 31 October 2024



These dates are indicative only and are subject to change by Bowen without notice with the consent of the Joint Underwriters (such consent not to be unreasonably withheld or delayed).

Shaw and Partners Limited and Morgans Corporate Limited are acting as Joint Lead Managers, Underwriters and Bookrunners to the Equity Raising. Grant Samuel is acting as Financial Adviser to the Company and Herbert Smith Freehills is acting as Legal Counsel.

### **Further Information**

Further details of the Equity Raising are set out in the prospectus as amended by the supplementary prospectus lodged with the ASX today. The prospectus also contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should read the prospectus and the supplementary prospectus and seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

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

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Chief Executive Officer  
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Simon Condon  
Investor Relations  
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### **About Bowen Coking Coal**

Bowen Coking Coal has established a strategic hard coking coal position in Queensland's world class Bowen Basin. The Company's flagship Burton Mine Complex (90% owned) near Moranbah encompasses multiple operations with the Ellensfield South and Broadmeadow East Mines serving a co-located Coal Handling and Preparation Plant and train load out facility connected by a haul road.

Additionally, Bowen fully owns the Bluff PCI Mine near Blackwater (in care and maintenance) and holds the Isaac River (100%), Hillalong (85%) Cooroora (100%), Carborough (100%) and Comet Ridge (100%) coking coal 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 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. A low-cost, cash flow positive Burton Mine Complex underpins the business strategy.

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, nor will be, registered under



the U.S. Securities Act of 1933 (“U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up by or offered or sold to, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

This announcement may not be released or distributed in the United States.

Nothing contained in this announcement shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

### **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.

Bowen Coking Coal Limited  
ACN 064 874 620

Supplementary Prospectus

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1 Important information

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This supplementary prospectus is dated 23 October 2024 (**Supplementary Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. It supplements a prospectus dated 7 October 2024 issued by Bowen Coking Coal Limited (ACN 064 874 620) (**BCB** or **Company**) offering fully paid ordinary shares and unlisted options in the Company (**Prospectus**).

This Supplementary Prospectus must be read together with the Prospectus. It is an important document and should be read in its entirety. If you have any questions about this Supplementary Prospectus, please consult your broker, accountant or other professional adviser.

A term with a defined meaning in the Prospectus has the same meaning in this Supplementary Prospectus.

Neither ASIC, the ASX, nor their respective officers, take any responsibility for the contents of this Supplementary Prospectus or the merits of the Offers.

Except as set out below, all details in relation to the Prospectus remain unchanged.

**Obtaining a copy of this Supplementary Prospectus**

This Supplementary Prospectus is available electronically on the Company's website at [www.bowencokingcoal.com.au](http://www.bowencokingcoal.com.au) and on the ASX's website at [www.asx.com.au](http://www.asx.com.au).

Paper copies of this Supplementary Prospectus can be obtained free of charge during the Entitlement Offer Period by calling the Share Registry on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia).

**Disclaimer**

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Supplementary Prospectus or the Prospectus. Any information or representations not contained in this Supplementary Prospectus or the Prospectus may not be relied upon as having been authorised by the Company or any other person in connection with the Offers. To the maximum extent permitted by law, the JLM Parties expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for any part of this Supplementary Prospectus and make no representation or warranty (express or implied) as to the currency, accuracy, reliability or completeness of this Supplementary Prospectus.

**This Supplementary Prospectus is not for release or distribution, directly or indirectly, in whole or in part in the United States.**

This Supplementary Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration

requirements of the US Securities Act and applicable US state securities laws. Accordingly, the New Shares will be offered and sold in the United States only to dealers or other professional fiduciaries organised in the United States that are acting for a discretionary or similar account held for the benefit or account of non-US persons ("Eligible US Fund Managers") in compliance with Regulation S under the US Securities Act.

## 2 Supplementary information and Application Forms

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This Supplementary Prospectus is within the contemplation of Note 3 to section 719(1) of the Corporations Act. This Supplementary Prospectus is not (in the opinion of the Directors of the Company) materially adverse from the point of view of an investor. Accordingly, there are no withdrawal rights attaching to valid applications received to date under the Prospectus and no action needs to be taken if you have already applied for New Shares and the attaching New Options under the Offers.

Persons wishing to apply for New Shares and the attaching New Options should still use the relevant Application Form attached to or accompanying the Prospectus.

## 3 Consent of MPC Lenton received

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The Company has received consent from MPC Lenton in respect of Square Marketing becoming the Company's inhouse sales and marketing manager.

Accordingly, the following sentences are updated and included in the Prospectus:

1. in the Chair's Letter, after the second sentence of the second paragraph being "The Company will also not proceed with the Offer in the event the MPC Lenton consent is not forthcoming, unless such requirement is waived by the Underwriters under the Underwriting Agreement.", the following text is inserted "Consent was received from MPC Lenton on 14 October 2024";
2. in the Chair's Letter, the first sentence in the sub-heading 1 under "Equity financing" is amended to "Square Resources Holdings Pty Ltd, or its nominee (Square), has agreed to sub-underwrite the Offer to the value of \$20 million in the Company, provided that additional consent is received from MPC Lenton (which was received on 14 October 2024)";
3. in Section 2.1 "The Entitlement Offer", after the following sentence "The Entitlement Offer is partially underwritten for an aggregate amount of \$40.5 million, provided that the Minimum Subscription is reached and the MPC Lenton consent is received.", the following text is inserted "Consent was received from MPC Lenton on 14 October 2024"; and
4. in Section 6.5 "Underwriting Agreement", after the following sentence "The Offer is underwritten by the Joint Lead Managers to the value of \$40.5 million provided the Minimum Subscription is reached under the Offer and consent of MPC Lenton is obtained in relation to an in-house sales and marketing appointment", the following text is inserted "Consent was received from MPC Lenton on 14 October 2024".

## 4 Allocation policy updated for priority for Eligible Shareholders

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In the Investment Overview in Section 1.1 in the response to the question “How will the Shortfall be allocated?” the first sentence is deleted and replaced with, “If any New Shares are not subscribed for under the Entitlement offer, those New Shares will be allocated in priority to Eligible Shareholders who have applied for Additional Shares under the Top Up Facility”.

The phrase “The Company reserves the right to allocate Entitlements under the Shortfall Bookbuild at its discretion.” in Section 2.6 is deleted and replaced with “If any New Shares are not subscribed for under the Entitlement Offer, those New Shares will be allocated in priority to Eligible Shareholders who have applied for Additional Shares under the Top Up Facility.”

## 5 Minimum Subscription

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To clarify the components of the Minimum Subscription, the definition of Minimum Subscription is amended as follows so that Minimum Subscription means: “the proceeds of the Offers attributable to:

- (a) securities issued pursuant to the Entitlement Offer;
- (b) securities issued pursuant to the Shortfall Offer; and
- (c) commitments under the Sub-Underwriting Agreements,

being in aggregate greater than \$60 million.”

In the Chair’s letter after the first sentence in the second paragraph the following is inserted:

“The Minimum Subscription is met if the proceeds of the Offers attributable to:

- (a) securities issued pursuant to the Entitlement Offer;
- (b) securities issued pursuant to the Shortfall Offer; and
- (c) commitments under the Sub-Underwriting Agreements,

are in aggregate greater than \$60 million. This means that if \$19.5 million in aggregate is raised under the Entitlement Offer and the Shortfall Offer, the Minimum Subscription is met.”

## 6 Risks

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### **Going concern risk**

The following paragraph is inserted after the first paragraph in Section 1.2.2 “For the year ended 30 June 2024 the Group generated a consolidated loss of \$95.5 million (2023: \$162.9 million) and incurred operating cash outflows of \$5.0 million (outflow in 2023: \$105.1 million). As at 30 June 2024 the Group has cash and cash equivalents of \$21.7 million (2023: \$48.9 million), current asset deficiency of \$71.9 million (2023: \$124.0 million) and net asset of \$9.8 million (2023: \$35.0 million).”

## Climate risk

The phrase “The operations and activities of the Company are subject to changes to regulations related to and the potential physical impacts of climate change.” is inserted after the sentence in Section 1.2.5.

A new risk is added after Section 5.2.12 which is titled “Climate risk” and includes the following paragraph, “The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change, specific taxation or penalties for carbon emissions and other possible restraints on industry that may further impact the Company. The potential physical impacts of climate change may include changes in the severity of extreme weather events and weather patterns. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Company will not be impacted by these occurrences.”

## 7 Potential dilution

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The phrase “In the event that you do not participate in the Entitlement Offer and all of the New Options are fully exercised (assuming the maximum subscription is reached for both Offers), your shareholding could be diluted by up to 80%.” is inserted in the following sections:

1. after the phrase “Your percentage shareholding in Bowen will also be diluted.” in the table in Section 1.1 in the answer to the question “What happens if I do nothing and let all or part of my entitlement be sold through the Shortfall Bookbuild?”;
2. after the phrase “Your percentage shareholding in Bowen will also be diluted.” in Section 2.5.4; and
3. after the phrase “Further, your percentage shareholding in the Company will be diluted to the extent of your non-participation in the Entitlement Offer.” in Section 2.6.

## 8 Follow on Placement

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The following paragraph is inserted after the third paragraph 2.3, “There is no obligation to take shares by placement on the part of Square or Taurus if the Minimum Subscription is not reached. Rather, if the Entitlement Offer proceeds and the Minimum Subscription is reached, but the shortfall is lower than the commitment for Square or Taurus, then Square and Taurus (as applicable) will be placed the remainder, subject to receipt of applicable approvals.

If \$70.2 million is raised under the Offers, the Entitlement Offer proceeds and each of the Committed Investors are not required to sub-underwrite the offer at all, it could theoretically result in Square and Taurus being required to take-up shares under their respective Placements and the other Committed Investors being offered the opportunity to take-up shares under their applicable Placements, subject to receipt of applicable approvals, such that:

- they each obtain a relevant interest in the Company of 14.5% in the case of Square, or 7.7% in the case of Taurus, 6.2% in the case of Crocodile Capital 1 Global Focus Fund, 3.1% in the case of Crocodile Capital 1 Offshore Fund and 1.1% in the case of Crocodile Capital Partners GmbH;

- the Company raises a total amount of \$110.7 million in aggregate under the Offers and the Placements (subject to any reduction due to the right of set-off on the part of Taurus); and
- shareholders' shareholdings being diluted by 81%,  
but the Company considers this outcome unlikely."

## 9 Square Marketing Agreement

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The phrase "item 10A of section 611 (Accelerated Rights Issues) of the Corporations Act" in the second sub section of the second bullet point in section 6.4.6, is deleted and replaced with "item 10 of section 611 (Rights Issues) of the Corporations Act."

## 10 Square Loan Agreement repaid

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The phrase "This loan was repaid on 9 October 2024 and no amount remains outstanding." is inserted after the first paragraph in Section 6.4.7.

## 11 Payment of joint venture expenses

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The phrase "The funds were received from MPC Lenton on 8 October 2024" is inserted after the first paragraph in Section 6.4.8.

## 12 Director security holdings

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In the Chair's Letter, the words included where underlined in the following sentence are inserted, "The Directors who hold Shares in the Company currently intend to take up approximately \$130,000 of their existing Entitlements in the Offer and, may take up further Entitlements at their discretion up to their full respective entitlement."



The table in Section 6.6.1 is deleted and replaced with the following table:

Director	Shares	Performance Rights	Options	Maximum Entitlement available	Maximum Entitlement available (\$ value)	Post offer % (\$60m)	Post offer % (\$70.155m)
Neville Sneddon	8,362,863	Nil	7,500,000	22,245,215	200,207	0.3%	0.3%
Nicholas Jorss	62,195,796	15,000,000	15,000,000	165,440,817	1,488,967	2.4%	2.1%
Malte von der Ropp	325,000	Nil	7,500,000	864,500	7,781	0%	0%

## 13 Resources and Reserves footnote

The word “depleted” is deleted from the phrase “All Resources and Reserves depleted as of June 2024” where it appears in the Prospectus as Appendix 1 – Investor Presentation where it appears at the bottom of page 8, in Note 1 on page 61 and Note 3 on page 62.

## 14 Preparation of forward looking information in the Outlook section

The following section is inserted into the investor presentation that forms the Appendix to the Prospectus on page 21 of that presentation:

### **Preparation of forward-looking information**

This section includes forward looking information which has been prepared with due care and attention, based on the specific and general best-estimate assumptions of the Company set out below. The forward-looking information has been prepared by Management and approved by the Directors based on an assessment of current economic and operating conditions and general and specific assumptions regarding future events and actions. The Directors are ultimately responsible for the preparation and presentation of the forward-looking information. The disclosure of the assumptions in the Attachment to the Investor Presentation is intended to assist potential investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. Investors should be aware that the timing of actual events and their impact may differ from that assumed in preparing the forward-looking information and this may have a materially positive or negative effect on the actual financial performance or financial position of the Company.

The forward-looking information is not intended to be a representation or guarantee that the assumptions will occur. Accordingly, none of the Directors, management nor any other person can give investors any assurance that the outcomes discussed in the forward-looking information will arise. Investors are encouraged to review the forward-

looking information in conjunction with the assumptions analysis set out in the schedule to this presentation, along with the risk factors and all other information included in this presentation.

The following section is inserted into the investor presentation that forms the Appendix to the Prospectus after the last page as a schedule to that presentation:

### **Assumptions underlying the pro forma forward-looking information**

The forward-looking information in this Outlook section (and any other references to it throughout the Prospectus) has been prepared by the Company through undertaking an analysis of historical performance and applied assumptions, where appropriate, across the Company. However, actual results are likely to vary from the forward looking statements and plans and any variation may be materially positive or negative. The assumptions upon which the forward-looking information is based are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of the Company and the Directors and are not reliably predictable. This section is intended to only provide a summary and does not detail all the factors which have affected the historical operating and financial performance of the Company. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring but is not intended to be a representation that the assumptions will occur. The assumptions set out below should be read in conjunction with the sensitivity analysis, the risk factors and the other information in this presentation.

### **General assumptions**

Set out below is a discussion of the general factors which may affect the performance of the Company over the plan period and which the Directors expect may continue to affect the performance of the Company in the future. In preparing the forward-looking information, the following general assumptions have been adopted by the Directors:

- no material change in the competitive environment in which the Company operates;
- no significant change in the global or local Australian economic conditions relevant to the Company;
- no material business acquisitions outside the ordinary course of business;
- no significant change to interest rates in Australia;
- no material amendment to any material agreement or arrangement relating to the Company's businesses other than as set out in, or contemplated by, this presentation;
- no material cash flow or profit or loss or financial position impact in relation to litigation (existing or otherwise);
- no material industrial strikes, employee disputes or other disturbances, environmental costs, contingent liabilities or legal claims;
- no material change in Commonwealth, state or local government legislation, tax legislation, regulatory legislation, regulatory requirements or government policy that will have a material impact on the financial performance or cash flows, financial position or disclosure of the Company;
- no material change in applicable AAS or other mandatory professional reporting requirements of the Corporations Act, which have a material effect on the Company's financial performance, financial position, accounting policies, financial reporting or disclosure;
- no change in Company's capital structure other than as set out in, or contemplated by, this presentation; and

- none of the risks listed in this presentation have a material adverse impact on the operational performance of the Company.

### **Specific assumptions and sensitivity analysis of forward-looking information**

The key specific assumptions adopted in preparing the forward-looking information are set out below.

The forward-looking information is based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, its Directors and management. These estimates and assumptions are also based on current expectations of future business developments which are subject to change. Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the figures forecast in this presentation are to be expected.

Set out below is also a summary of the sensitivity impact on the Forward-looking information of changes to a number of key variables. The changes in the key variables as set out in the sensitivity analysis are intended to provide a guide only and are not intended to be indicative of the complete range of variations that may be experienced. Variations in actual performance could exceed the ranges shown. Care should be taken in interpreting these sensitivities. In order to illustrate the likely impact on the forward-looking information, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in the other assumptions. In practice, changes in assumptions may offset each other or be additive and it is likely that management would respond to any adverse changes in one item and seek to reduce the net effect on the Company's cash flow. The effect of the changes in key assumptions on the period covered by the Forward-looking information are set out in below.

### **Resources and Reserves**

The material assumptions on which the forward-looking statements in the nature of production targets and forward looking financial information based on production targets are based, have previously been disclosed by the Company in the following ASX announcement:

- ASX announcement dated 4 August 2021 (**First Announcement**): *transformational Acquisition of the Burton Mine and Lenton Project*, which contained a report of ore reserves pursuant to ASX Listing Rules 5.9.1 and 5.9.2, including a summary of material information underpinning the reserve report.

That information has been updated in the following subsequent ASX announcements (**Subsequent Announcements**):

- Annual Report dated 20 October 2023;
- ASX announcement dated 1 November 2023: Lenton Deposit Coal Reserve Update, which from page 7 onwards lists updated material assumptions supporting the reserve update; and
- ASX Announcement dated 18 September 2024: *Coal Resources and Reserves update*.

Based on the reserve report in the First Announcement, as updated over time in the Subsequent Announcements, the Company summarises below the key material assumptions supporting the forward-looking statements in the Outlook section of the Investor Presentation in this Prospectus:

## Coal quality

Coal qualities are per current contracts and shipments sold into the market.

The results vary across the Burton deposit, with average yield between 60% to 70% with a coke split of approximately 60:40 in the base case.

Coking coal quality depends on the washability preference which can vary the coking ratio and associated coking properties. For the base case, a coking product with ash varying between 8.9-9.7 % ash, volatile matter between 21% to 22% and CSN of between 7 and 8.5. The secondary energy coal created from the primary coking coal discard has a calorific value of 5'600 to 6'000 kcal/kg (net as received) with an ash level ranging between 15 and 24%.

**Table 1:** Coking Coal Quality parameters for the Project (adb)

Coking Coal	Unit	Range
Ash	% adb	8.9 – 9.7
Volatile Matter	% adb	21 – 22
Fixed Carbon	% adb	66 – 68
Sulphur	% adb	0.40 – 0.46
Phosphorous	% adb	0.027 – 0.052
CSN		7.5 – 8.5
Fluidity	ddpm	20 – 250
Vitrinite Reflectance		1.18 – 1.29

**Table 2:** Key Thermal Coal Quality parameters for the Project (adb)

Secondary Thermal Coal	Unit	Range
Ash	% adb	16 – 24
Volatile Matter	% adb	18 – 22
Fixed Carbon	% adb	58 – 60
Sulphur	% adb	0.38 – 0.68
Calorific Value	kcal/kg Nett AR	5'670 – 6'000

## Production forecast

Included in the annual ROM production estimate of up to 3.0Mtpa is an additional 1.2Mt of ROM coal which is outside the Measured and Indicated areas, and therefore classified as Inferred. Although included in the current schedule, it is omitted from the Reserve Statement.

Cautionary statement: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

**Table 3: Mine Production**

Particulars	Unit	FY25	FY25	FY25	FY25	FY26	FY27	FY28	FY29	TOTAL
		Qtr1	Qtr2	Qtr3	Qtr4					
Overburden removal – Plumtree Box cut	M BCM	0.5	2.0	3.4	2.9	-	-	-	-	<b>8.7</b>
Overburden removal –Total	M BCM	4.8	4.8	5.0	5.2	20.5	20.4	17.3	15.1	<b>93.1</b>
Mining – Ellensfield	M ROM t	0.7	0.7	0.7	0.5	-	-	-	-	<b>2.6</b>
Mining - Plumtree	M ROM t	-	0.0	0.1	0.3	2.9	3.0	3.0	2.9	<b>12.2</b>
Mining – Total	M ROM t	0.7	0.7	0.8	0.8	2.9	3.0	3.0	2.9	<b>14.8</b>
Strip Ratio - Total	BCM:ROM t	6.4	6.4	6.6	7.0	7.1	6.8	5.8	5.2	<b>6.3</b>
Strip Ratio – excluding Plumtree box cut	BCM:ROM t	6.4	3.8	2.4	3.6	-	-	-	-	-
Product Coal –Coking	M Prod t	0.3	0.3	0.3	0.3	1.1	1.1	1.1	1.2	<b>5.6</b>
Product Coal –Thermal	M Prod t	0.2	0.2	0.2	0.2	0.8	0.8	0.8	0.8	<b>4.0</b>
<b>Total Product Coal</b>	<b>M Prod t</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>9.6</b>

Note: For this scenario, 83% of the ROM coal mined consists of Proven Reserves, Probable Reserves 8.3% and 8.2% Inferred Resource. The tonnage classified as Inferred Resource which was included in the mine plan was viewed as not material and was excluded from the Reserve estimation. Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported reserve.

*\* There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.*

### Operating cost

The main driver of mining costs is the mining schedule which dictates the equipment hours, truck-haulage distances and vertical rises required to achieve the schedule. The costs are then calculated and allocated to individual activities including drill and blast, waste removal, coal mining, processing and indirect costs. Costs were based on current commercial agreements with our various service providers.

**Table 4: Operating Costs**

Description	Units	Yr1 Qtr1	Yr1 Qtr2	Yr1 Qtr3	Yr1 Qtr4	FY26 to FY29 Average
Mining Cost	\$/t FOB	87.1	60.1	45.8	46.8	76.6
CHPP & Coal Haulage	\$/t FOB	38.3	33.1	34.8	34.7	29.8
Site Infrastructure and overheads	\$/t FOB	26.4	24.4	25.3	25.4	14.9
Selling and Distribution	\$/t FOB	26.6	22.8	23.7	23.8	21.6
Plan Range (1.6Mt – 1.9Mt)	\$/t FOB	10.0	10.0	10.0	10.0	10.0
Total Unit Cost	\$/t FOB	188.4	150.4	139.6	140.7	152.9

## Sensitivity analysis

The main sensitivities can be summarised as follows:

Issue	FY25 assumption	Sensitivity	Impact (\$m)
Waste mining variable cost	\$117.3M	+/-10%	+/- \$11.7M
Coal mining variable cost	\$10.9M	+/-10%	+/- \$1.1M
Rail and port	\$36.5M	+/-10%	+/- \$3.6M
Yield change (loss in revenue)	Approximately 63%	+/- 1%	+/- \$4.2M
Capital (boxcut net of revenue)	\$43.5M	+/-10%	+/- \$4.4m

## 15 Directors' authorisation

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In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



**Nick Jorss**  
Executive Chairman  
Bowen Coking Coal Limited