

An aerial photograph of a vast coal mining operation. The landscape is dominated by large, dark, undulating mounds of coal. A network of roads and tracks crisscrosses the site. In the upper right, a line of green trucks is visible. A large conveyor system or crane structure extends from the bottom left towards the center. A semi-transparent dark rectangle is overlaid on the left side of the image, containing white and blue text.

August 2022
Sydney Mining Club

Swimming Upstream:

Building coal companies in turbulent times.

Nick Jorss
Executive Chairman, Bowen Coking Coal
A personal view

Disclaimer

By viewing this presentation, in consideration of gaining access to the presentation, you (Recipient) acknowledge that you have read, understood and will comply with and be bound by the statements below.

This presentation has been prepared by Nick Jorss based on publicly available information. It is prepared in his personal capacity and not in his capacity as a director of any company cited.

This presentation does not constitute professional advice of any nature. Without limitation, it is not investment or financial product advice, nor tax, accounting or legal advice. It has not been verified as accurate or current. It is provided for information purposes only and should not be relied on by the Recipient for any investment, financial, legal or other decision.

Recipients should conduct their own investigations into the completeness of the information, statements and opinions contained in this presentation and perform and rely on their own analysis in order to satisfy themselves as to the accuracy of this information or to make any decision.

This presentation has been prepared without taking into account the Recipient's investment objectives, financial circumstances or particular needs. The opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to any person. Recipients should seek professional advice when deciding if an investment is appropriate. All investments, including in securities, involve risks which include (among others) the risk of adverse or unanticipated market, financial, economic, legal, commodities market or political developments.

The information contained in this presentation and sourced from market announcements should not be considered to be verified, comprehensive, up-to-date or to comprise all the information that an investor may require in order to determine whether to deal or not deal securities.

It is not prepared to the standard prescribed for a prospectus, product disclosure statement or other disclosure document prepared in accordance with the Corporations Act and must therefore not be relied upon. It is not lodged with or reviewed by any regulatory authority. It will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be distributed in the United States.

Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares or other securities in any jurisdiction or to enter into any agreement at all, other than this disclaimer itself.

This presentation may include forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, Recipients must not place reliance on forward-looking statements, as with all other information herein. No effort will be made to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

To the fullest extent permitted by law, the Nick Jorss does not make and is released and discharged from and in relation to any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations or information contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted. To the maximum extent permitted by law, Nick Jorss excludes and disclaims all liability, including without limitation for negligence or for any expenses, losses, damages or costs suffered or incurred by a Participant in relation to this presentation.

Nick Jorss

30 years' experience in investment banking, civil engineering, corporate finance, mining and project management.



Founding Managing Director, Stanmore Coal (ASX:SMR)

Transformed Isaac Plains Mine from a \$1 investment into an enterprise which has now generated over \$1 billion dollars in revenue and has run of mine coal production of more than 3 million tonnes per year. Market cap \$1.6bn.



Co-founder, Renascor Resources (ASX:RNU)

Listed battery mineral company developing the world's second largest graphite mine in South Australia. Market cap \$464 million



Director & Co-founder, Konstantin Resources

Gold, copper, base metal, and battery mineral exploration in Serbia. Pre-IPO.



Non-Exec Chairman, Ballymore Resources (ASX:BMR)

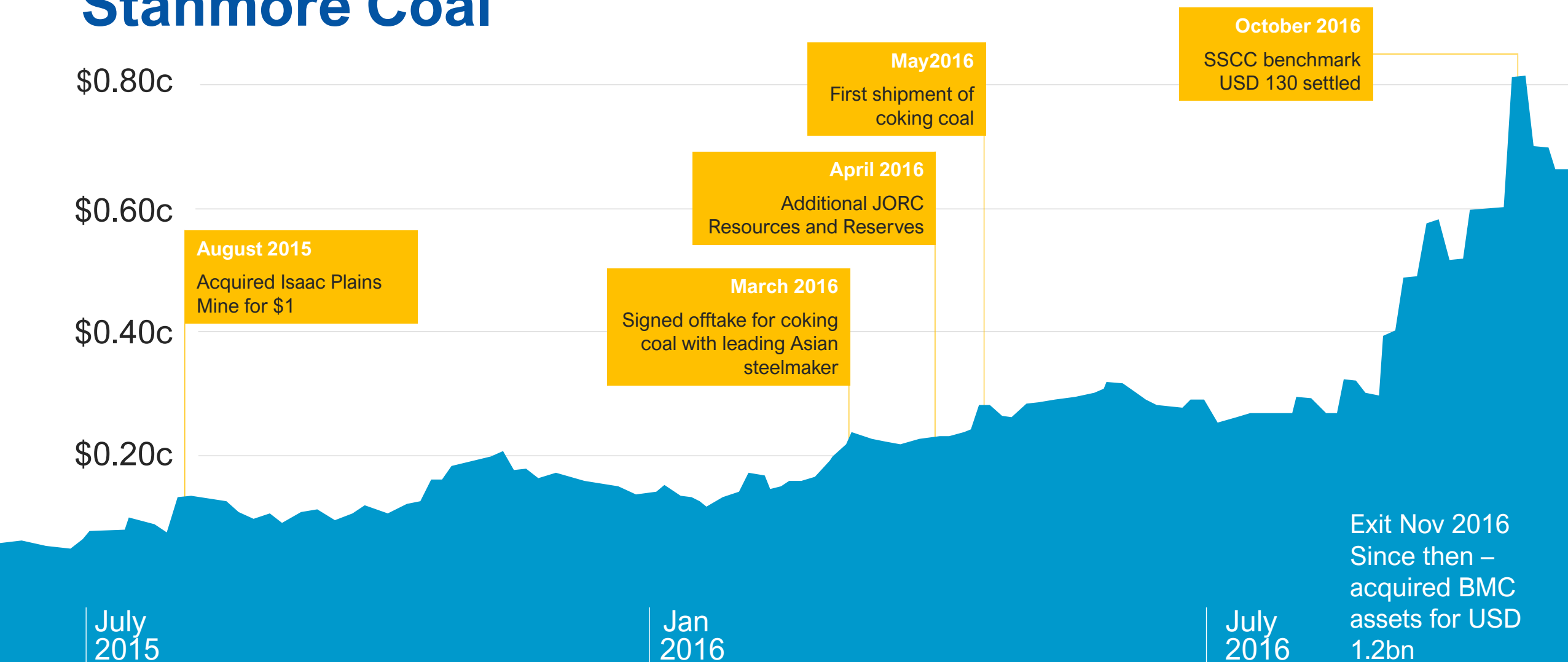
Co-founder and Chairman of listed resources company developing gold, copper and other base metals assets in Queensland. Market Cap - \$A23million



Executive Chairman Bowen Coking Coal (ASX:BCB)

Emerging producer of coking coal from Queensland's Bowen Basin. Share price increased from 7c to 31c over past 12 months. Market Cap - A\$440 million

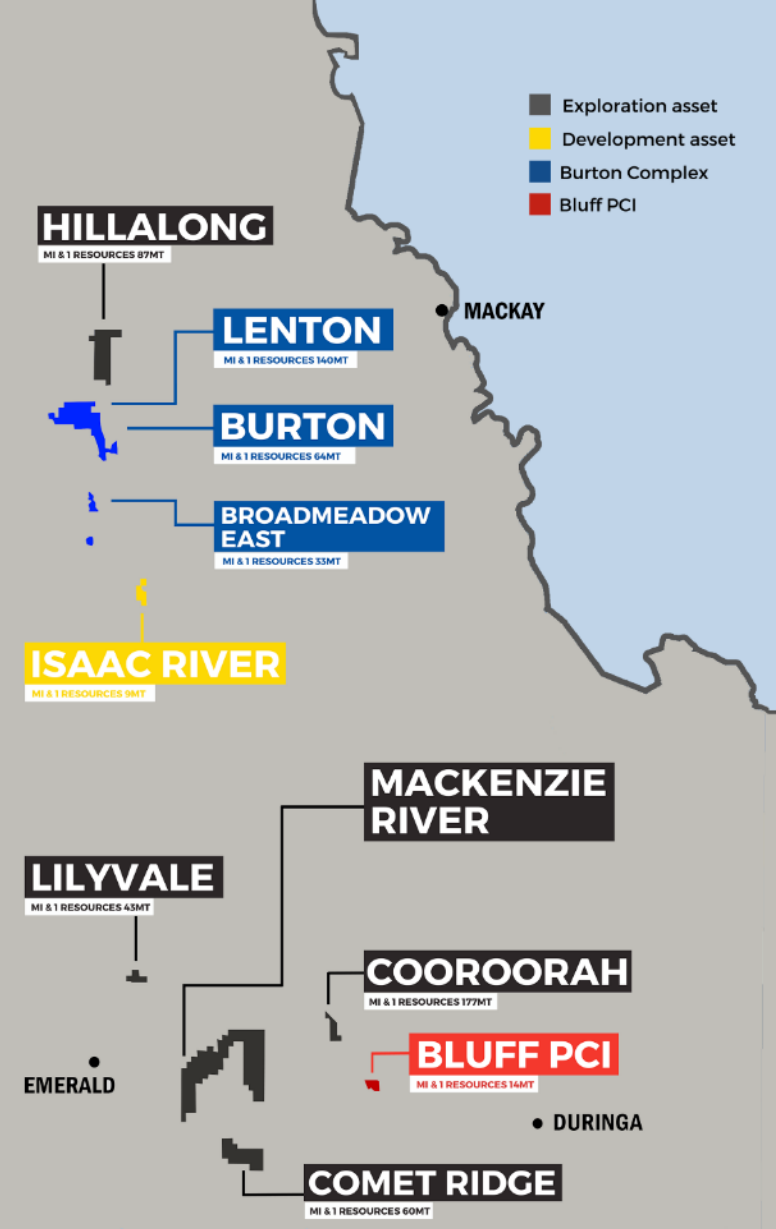
Some History - Stanmore Coal



Bowen's target

5Mt ROM coal production by 2024.

First coal shipped June 2022.



Experienced leadership

Our team has successfully opened 11 coal mines and operated more than 25 coal mines worldwide



Nick Jorss
Executive Chairman

Mr Jorss was the founding Managing Director of Stanmore Coal (via St Lucia) where he led the company from explorer to producer through the acquisition of Isaac Plains. He has over 30 years' experience in investment banking, civil engineering, corporate finance, project management, and mining. Currently Non-Exec Chairman of Ballymore Resources (ASX:BMR).



Gerhard Redelinghuys
Managing Director / CEO

Mr Redelinghuys founded Bowen Coking Coal in 2016 and listed the Company on the ASX in October 2017. He is the Managing Director of Cape Coal and previously Exxaro Australia where he held the responsibility for Exxaro's Australian Projects and growth in the Bowen Basin. He started his career with PwC before moving to Exxaro where he served in various senior roles, both on mines and the Corporate Office.



Matt Latimore
Non-Exec Director

Before building M Resources, Mr Latimore was General Manager for Sales and Marketing at Wesfarmer's Curragh Mine where he led the sales and marketing of the unit's metallurgical and thermal coal products worldwide. Mr Resources holds a 50:50 joint venture with Stanmore Coal (MetRes) for the mining of the Millennium Mine.



Neville Sneddon
Non-Exec Director

Mr Sneddon is a Mining Engineer with over 40 years experience in coal. He is the former CEO of Anglo Coal Australia, Chairman of Dalrymple Bay Coal Terminal, and Director of Port Waratah Coal Services. He has developed and operated both underground and open cut mines.

Delivering on the first phase of our growth strategy

\$0.40c ASX share price performance

\$0.30c

\$0.20c

\$0.10c

Jan
2020

July

Jan
2021

July

Jan
2022

September 2020

Broadmeadow East Project acquired

March 2021

Sumitomo commits a further A\$2.5m for Phase 2 exploration at Hillalong JV (A\$5m in December 2020)

August 2021

Burton Mine & Lenton JV acquired. Fitzroy infrastructure deal

April 2022

First coal mined at Bluff

Dec 2021

Bluff PCI Mine acquired

June 2022

Bluff ships first coal to Formosa, generating cash flow

July 2022

First coal mined at Broadmeadow East Pit

July 2022

Queensland Govt Royalty increase

Bluff Mine

First coal shipped June 2022

Benchmark quality ULV PCI coal

Mine production - HSE Mining

CHPP and TLO - Cook Colliery

Annual ROM
production target

~1.0Mt⁺

JORC Resource

14Mt

+ Further exploration planned
to test possible LOM extension

Dec 2021
Acquisition

April 2022
First coal mined

Jan 2022
Production crew mobilised

June 2022
First coal shipped



Bluff Mine

First coal shipped June 2022

RG Tanna Coal Terminal, Gladstone
Strong demand in record high pricing environment.

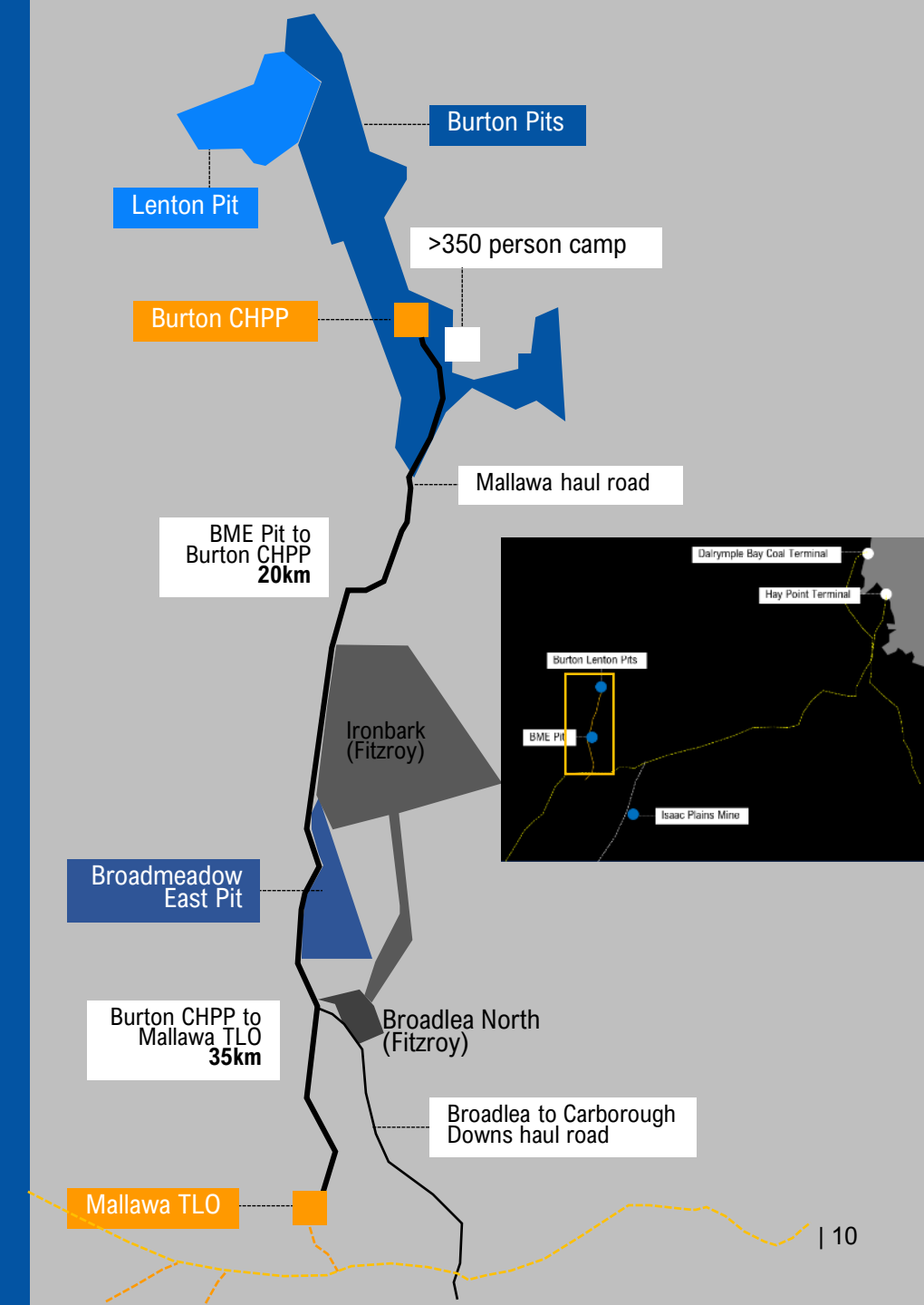
Burton Complex

1. **Broadmeadow East Pit | 100%**
Open cut and potential underground – will mainly utilise Fitzroy CHPP infrastructure until Burton CHPP is refurbished.
2. **Burton Pits | 90%**
Open cut coal mine currently in care and maintenance — over \$300m of established CHPP, TLO and other infrastructure.
3. **Lenton Pits | 90%**
Open cut - environmental authority and mining lease - EPBC approval underway.

Resource
33Mt

64Mt

140Mt



Burton Complex

Broadmeadow East Pit

First coal mined July 2022

Flexibility to produce HCC of high quality or high yield

Mine Production - BUMA (Downer)

CHPP/TLO - Fitzroy Resources 2022
Burton Complex 2023

Export via Dalrymple Bay Coal Terminal

Annual ROM
production target

0.8-1.1Mt

JORC Resource

33Mt



March 2022
EA granted

July 2022
First coal mined

May 2022
Mobilisation

Q3 2022
First coal shipped target



Burton Complex

Burton Lenton Pits

First ROM coal due late Q4 2022

World renowned coking coal brand

Mine Production - BUMA (Downer)

CHPP/TLO - Burton Complex 2023

Rail & Port – Export via DBCT and potentially
Abbot Point

Annual ROM
production target

3.5-4.5Mt

JORC Resource

204Mt

Burton Complex

Burton CHPP

Refurb started, staged
recommissioning early in 2023

Burton CHPP

Mallawa TLO

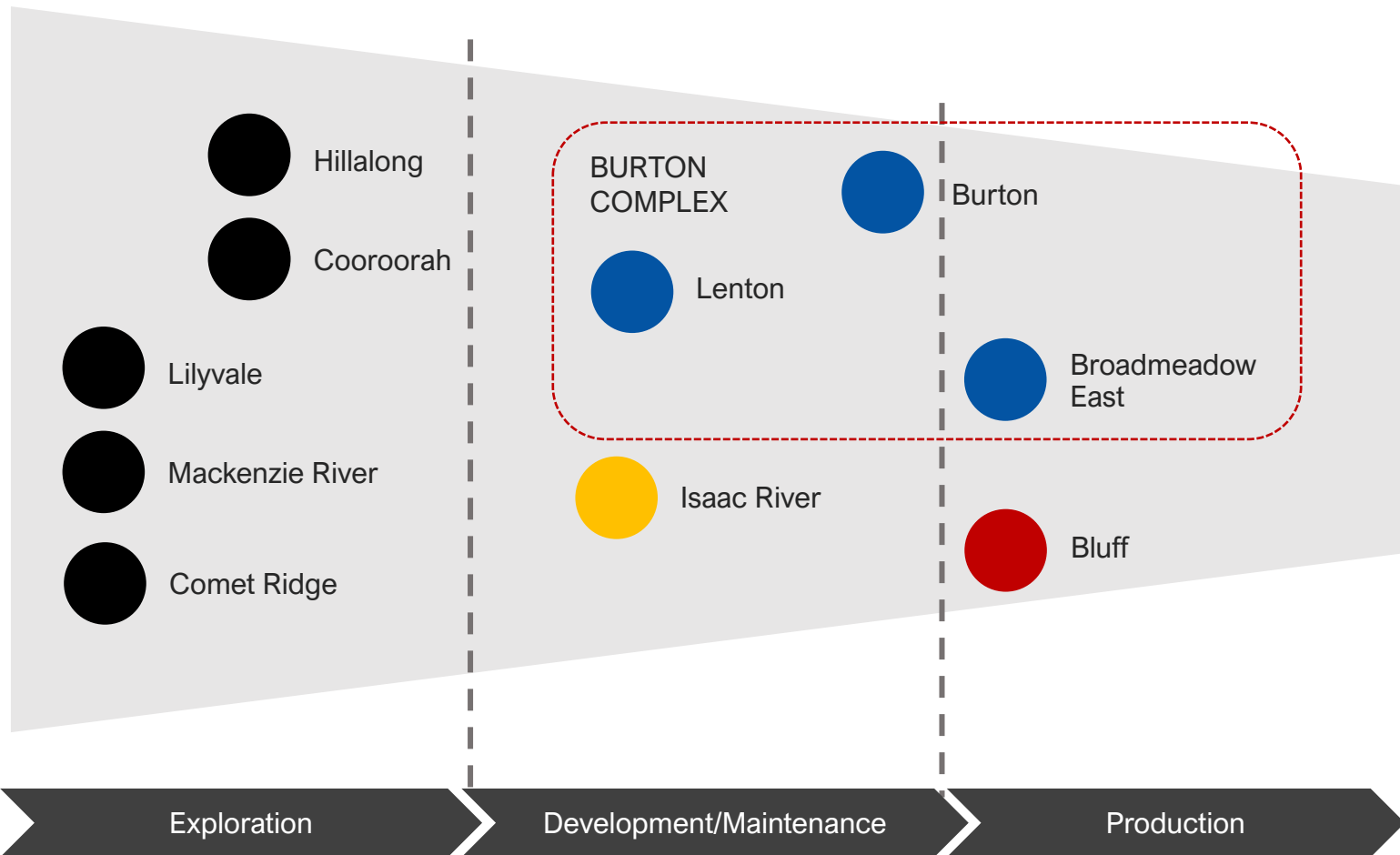


5.5Mt CHPP
Train loadout facility
Rail loop
350+ person camp
Haul road
Offices & workshop

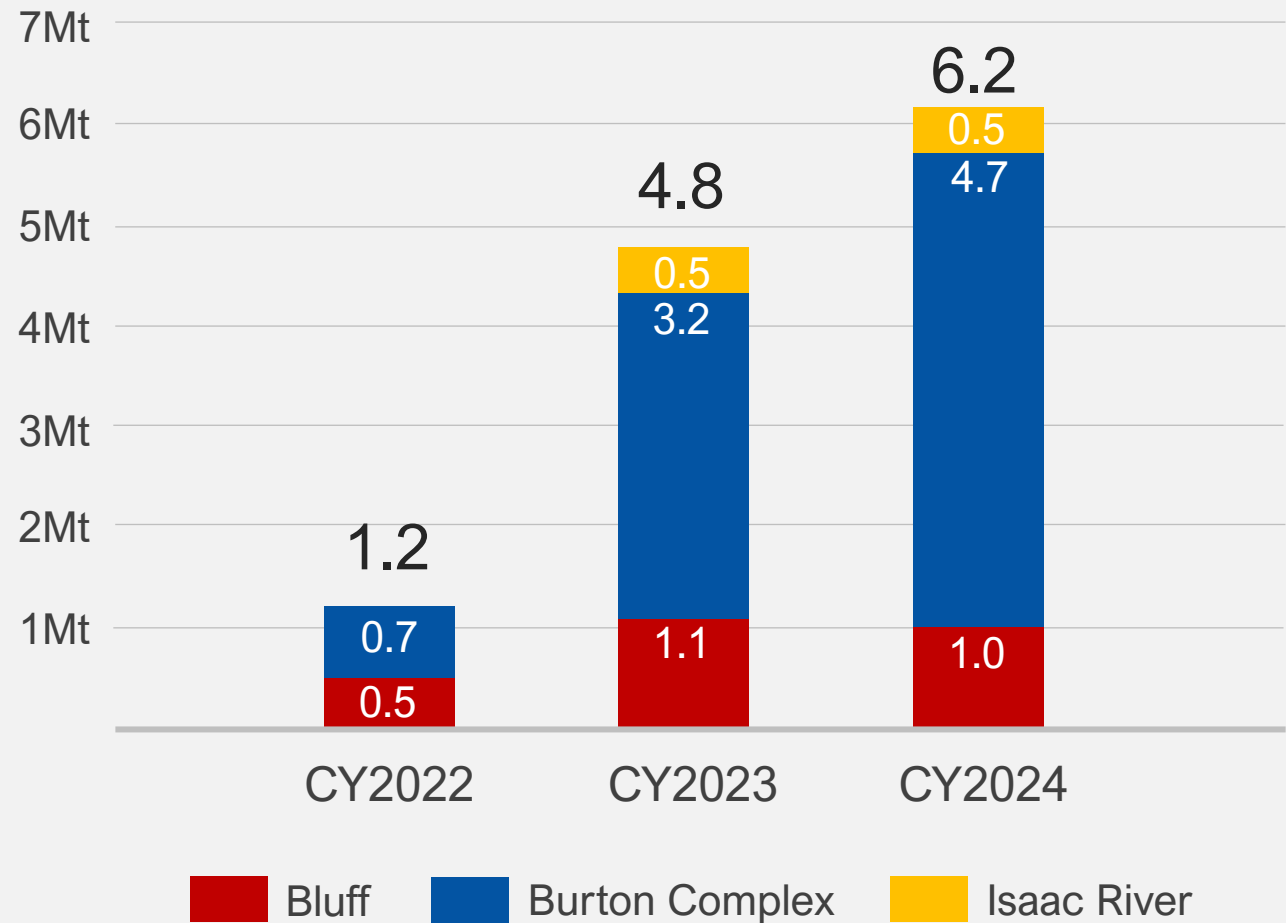


Project pipeline

Diversified portfolio of producing and development-ready metallurgical coal assets in the Bowen Basin.



Approximate ROM Production targets (Mt)¹



¹ BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River". BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information continue to apply and have not materially changed. See Annexure 1 for the Resources underpinning the Production targets.

Where the above ASX releases refer to production targets based on inferred mineral resources, please note that 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.



Coal is a
big contributor
to Australia's
economy.

- Resources and Energy Quarterly report states revenue from coal exports skyrocketed from \$22 billion in 2020-21, to over \$110 billion in 2021-22.

\$110 billion

Australian coal exports revenue 2021-22

Second commodity ever to crack \$100 billion

Metallurgical coal \$65bn | Thermal Coal \$45bn

Coal is a
big driver
for Australia's
economy.

Coal mining jobs

50,000+

With another 120,000 indirect job supported

Qld/NSW Royalties per year

\$10+ billion

To help fund education, roads, health, law and order

Gross value added annually

\$30+ billion

With 15,023 Qld businesses, and 1,432 not-for-profits

The energy transition implies a significant increase in demand for steel.

- The world needs met coal to produce steel and the world needs steel to decarbonise their economies.
- More wind farms, solar farms & transmission = more steel = more coking coal.
- Around 770 kg of coking coal produces 1000kg of steel.

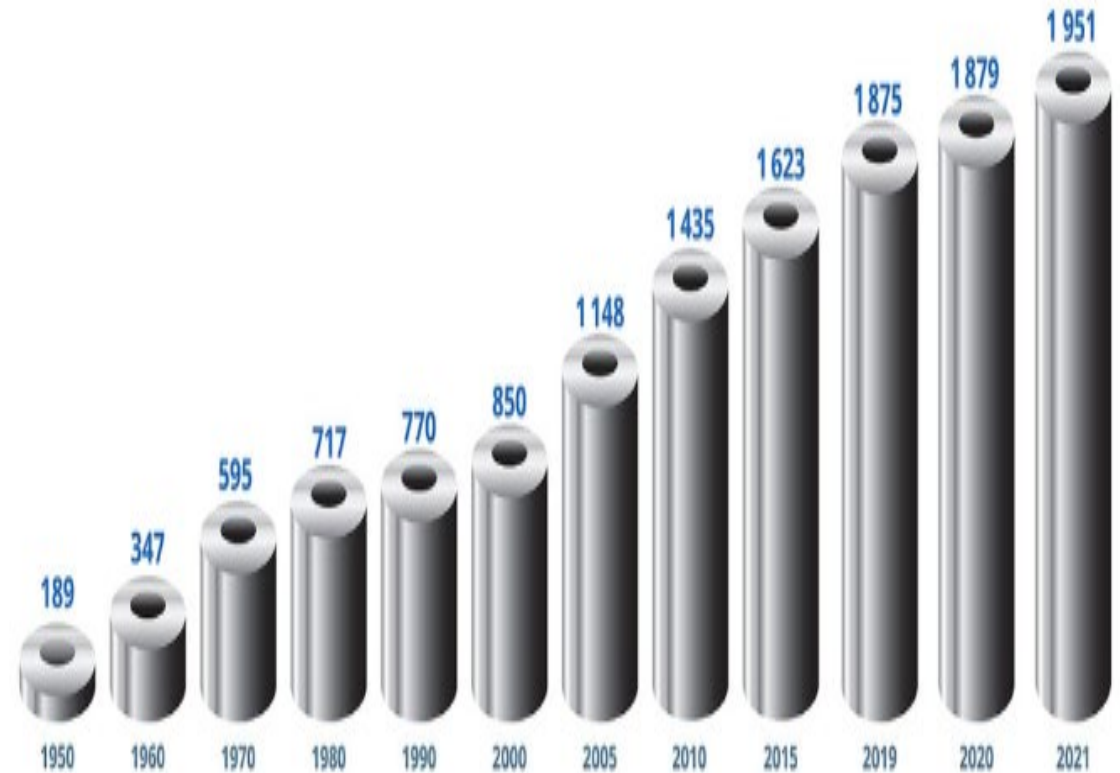


Coking coal is an essential input for **steel** production.

- World crude steel production was 1.8 billion tonnes in 2020.
- Three ways to produce steel:
 - 70% of steel is from Blast furnace / BOF using coking coal and iron ore
 - 23% of steel is produced in electric arc furnaces (EAF) using scrap steel
 - 7% of steel is produced via Direct Reduced Iron (DRI) with cheap gas / coal – green H₂ is not cheap.

Global steel production is increasing.

World crude steel production 1950 to 2021
(million tonnes)



World Steel Association World Steel in Figures, June 2022



Scrap metal is supply limited for steelmaking.

- Increasing demand for steel can't be satisfied with scrap as steel use has nearly tripled in the last 40 years.
- Scrap levels will increase but not sufficiently for increased demand.
- Global steel production is forecast to grow by up to 60% by 2050¹.
- Steel demand to be driven further industrialization and decarbonisation.

1. Rethink Energy, 2022

‘Green steel’ is **not** a credible replacement for coking coal.

- Hydrogen (H₂) can be used as a reducing agent (via DRI)
($\text{Fe}_2\text{O}_3 + 3\text{H}_2 \rightarrow 2\text{Fe} + 3\text{H}_2\text{O}$).
- ‘Green steel’ plans to use hydrogen created from electrolysis powered by renewables - requiring a rebuild of steel mills
- International Energy Agency says that by 2050, steel produced from green hydrogen will total 8% under its most aggressive decarbonisation case¹.

'Green steel' is very costly.

It will make an energy transition much more expensive not cheaper.

- Theoretical 'green hydrogen' cost is calculated at US\$5-8/kg
- Minuscule quantities are currently produced in Europe at €11 – 15 / kg¹
- 'Aspiration' of sub \$2 / kg – requires almost free electricity
- Round trip losses after converting to ammonia for transport are 81% - 89%²
- Transport costs alone from Australia to Japan for hydrogen are estimated at US\$1.80/kg³

1. AME Group, 2022

2. JP Morgan 'Whyhydrogen'2022 (Renewable Energy > H₂ > Ammonia / Liquid H₂ > Energy)

3. BNEF 2021

Green hydrogen is not that green.

It actually requires massive amounts of power and water.



- Switching all current dedicated hydrogen production (70Mt) to green hydrogen, would require an additional 3,600 TWh of power – more than the annual electricity generation of the European Union¹
- 500Mt of annual green hydrogen production (Wood Mac case) requires:
 - an additional 25,000 TWh of green power - 10X today's installed solar and wind.
 - 4,500Gt of water - equal to 9X Sydney Harbour each year (requires 9kg of water for each kg of hydrogen)

1. IEA / Reuters, 2022



Biomass to make steel is terrible for the environment.

- Biomass, such as wood pellets could be used as an alternative reductant or fuel – the IEA assume 5% bioenergy by 2050 under its aggressive decarbonisation case for steel.
- Coal has twice the energy density of wood (per kg) but coal mines have up to 25,000 times the energy density of forests (per m²)
- Uncontrolled biomass production results in major deforestation (eg Drax).
- History repeats: By 1558 England's forests were decimated and a law was passed in England forbidding the 'felling of trees' to make coals for the burning of iron'¹.

1. Out of the Fiery Furnace, Robert Raymond, 1984

Bowen Coking Coal

A Strong Future

1 Healthy met coal demand outlook

Steel market is set to grow by 60% by 2050.
No economically viable alternatives to met coal for new steel.

2 Supply continues to be constrained

Constraints on finance, insurance, and approvals represent significant barriers to new players and new mines. Old mines get deeper and more costly over time.

3 Bowen is well positioned

Coking coal portfolio located in world-class Bowen Basin with two producing mines, and two co-located, near-term production assets adjacent to existing infrastructure. In cash flow.

4 Bowen is growth focussed

Clear development pathway to production for all Bowen mines. Ongoing growth opportunities as other players look to exit the market.

5 Strong partners

Japanese major Sumitomo funding up to \$7.5 million for 20% of Hillalong Project as part of JV.

Formosa owns 10% interest in the Lenton JV. Formosa is a large diversified multi-national conglomerate headquartered in Taiwan.

6 Strong team

Bowen's leadership has global coal experience and a strong track record for transitioning companies from exploration to production.