

## QUARTERLY RESULTS

- The Burton Complex continued to successfully and safely operate an owner-operator mining model on a low-cost and low strip ratio basis.
- ROM coal production was on par with the pcp at 716Kt and saleable coal production of 412Kt achieved in the December quarter at an overall strip ratio of 3:1 (bcm/ROMt).
- CHPP achieved availability of 94% and utilisation of 87% during the quarter.
- Total coal sales of 380Kt in the quarter, 12% down on the pcp, attributable to co-shipper delays.
- ROM coal stocks were 65Kt and product stockpiles were 114Kt at 31 December 2025.
- December quarter unit costs (FOB) of \$161/t (US\$105/t), 25% higher than the pcp.
- The Group's operating activities resulted in a net cash outflow of \$0.6 million in the December quarter.
- Total revenue of ~\$69 million in the quarter, at an achieved average realised price of A\$170/t.
- December quarter metallurgical coal revenue mix of 61%.
- Cash and cash equivalents held totalling \$59.6 million (inclusive of \$19.3 million of restricted cash) at 31 December 2025.
- Since the appointment of Voluntary Administrators and Receivers in July 2025, the Burton Complex has continued to operate under the approved low-cost, low strip ratio production plan. During this period, the owner-operator model has been successful, resulting in ongoing productivity improvements, effective cost management, and continued coal sales to both term and spot customers.

## CEO STATEMENT

**Bowen Coking Coal (ASX:BCB) achieved commendable operating results in the December quarter and we continue with the hybrid owner-operator mining model, and low-cost, low strip ratio mine plan.**

Coal mined and coal sales in the December 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 higher than the pcp largely due to increased strip ratios, higher costs associated with the administration process and lower sales because of delays by co-shippers late in the quarter.

The CHPP continued to perform well with availability of 94% and utilisation of 87%.

Safety at the operations continues to remain paramount, and pleasingly we realised a 29% improvement in TRIFR in the quarter.

The business's operating activities resulted in quarterly net cash outflow of \$0.6 million and cash equivalents (inclusive of restricted cash) of \$59.6 million at the end of the quarter.

The business remains in administration / receivership and is currently undergoing a sale process. The Burton operation has continued to operate during this time and has achieved credible operating results in a challenging environment. This is testament to the professional work ethic and on-going commitment from our employees, contractors and suppliers who support the Burton Mine Complex. We are grateful to all involved.

## SAFETY

The total recordable injury frequency rate (TRIFR) at the end of December 2025 was 2.7 on a 12-month rolling average basis for all employees and contractors on site, an improvement of 29% from the September 2025 quarter.

## QUARTERLY SNAPSHOT

|                     |         |
|---------------------|---------|
| ROM COAL MINED      | 716Kt   |
| TOTAL COAL SALES    | 380Kt   |
| UNIT COSTS (FOB)    | \$161/t |
| CAPITAL EXPENDITURE | \$33k   |

## OPERATIONAL REVIEW

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

| Managed Production<br>(unaudited)   |       | Quarter<br>Dec-25 | Quarter<br>Sep-25 | Change<br>% | Year to<br>Date<br>Dec-25 | Year to<br>Date<br>Dec-24 |
|-------------------------------------|-------|-------------------|-------------------|-------------|---------------------------|---------------------------|
| ROM Coal Mined                      | Kt    | 716.2             | 748.7             | (4.3%)      | 1,464.9                   | 1,557.6                   |
| ROM Strip Ratio                     | Prime | 3.0               | 2.4               | (23.7%)     | 2.7                       | 5.8                       |
| Saleable Coal Produced              | Kt    | 411.7             | 422.6             | (2.6%)      | 834.3                     | 925.9                     |
| Sales of Produced Coal              | Kt    | 379.7             | 433.4             | (12.4%)     | 813.1                     | 958.7                     |
| Sales of Third Party Purchased Coal | Kt    | -                 | -                 | 0.0%        | -                         | -                         |
| Total Coal Sales                    | Kt    | 379.7             | 433.4             | (12.4%)     | 813.1                     | 958.7                     |
| Saleable Coal Stocks at period end  | Kt    | 113.5             | 90.8              | 25.1%       | 113.5                     | 126.7                     |

| Equity Production<br>(unaudited)    |       | Quarter<br>Dec-25 | Quarter<br>Sep-25 | Change<br>% | Year to<br>Date<br>Dec-25 | Year to<br>Date<br>Dec-24 |
|-------------------------------------|-------|-------------------|-------------------|-------------|---------------------------|---------------------------|
| ROM Coal Mined                      | Kt    | 644.6             | 673.8             | (4.3%)      | 1,318.4                   | 1,401.9                   |
| ROM Strip Ratio                     | Prime | 3.0               | 2.4               | (23.7%)     | 2.7                       | 5.8                       |
| Saleable Coal Produced              | Kt    | 370.5             | 380.4             | (2.6%)      | 750.9                     | 833.3                     |
| Sales of Produced Coal              | Kt    | 341.8             | 390.1             | (12.4%)     | 731.9                     | 862.8                     |
| Sales of Third Party Purchased Coal | Kt    | -                 | -                 | 0.0%        | -                         | -                         |
| Total Coal Sales                    | Kt    | 341.8             | 390.1             | (12.4%)     | 731.9                     | 862.8                     |
| Saleable Coal Stocks at period end  | Kt    | 102.2             | 81.7              | 25.1%       | 102.2                     | 114.0                     |

### Burton Mine Complex

ROM coal mined for the December 2025 quarter totalled 716Kt, broadly in line with the prior comparative period (pcp). This was achieved as a hybrid owner-operator mining model in accordance with the approved low-cost production plan utilising two excavator fleets since the start of July. In late November 2025, Burton commissioned a Hitachi EX3600 excavator (400t) to replace one of the existing 300t excavators, which then operated as a backup unit. During the December quarter, the business benefited from low-cost, low-strip ratio mining at both Ellensfield South and Plumtree North with operations achieving a blended strip ratio of 3.0 :1 (bcm/ROMt). During the December quarter, the operation moved 2.15Mbcm of waste.

The CHPP performed well during the December quarter achieving a utilisation rate of 87% that produced 412 Kt of saleable coal. This was a solid achievement with an average feed rate of 389 t/hr and consistent high plant availability. The operation recorded sales tonnes totalling 380Kt during the quarter, down 12% compared to the prior September quarter.

### Ellensfield South Mine

During the December quarter, 0.3Mbcm of overburden was removed and 0.2Mt of ROM coal mined at a strip ratio of 2.0 :1 (bcm/ROMt). Following the transition to the 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 rain events in December and a wedge failure in the highwall, coal extraction in Ellensfield South is now expected to be completed by March 2026. Backfilling of waste from Plumtree North has continued into the Ellensfield South void, assisting with the long-term rehabilitation plans for the pit.

## **Plumtree North Mine Development**

During the December quarter, operations proceeded targeting low-cost / low strip ratio reserves, removing 1.84 Mbcm of overburden and mining 0.6 Mt of ROM coal. Waste movement during the quarter was focused on operating within a constrained pit shell, utilising a production fleet consisting of a 300t and, from November 2025, a 400t excavator.

## **Broadmeadow East Mine**

During the December quarter, no work was undertaken in the Broadmeadow East pit, which continues to be maintained under a care and maintenance program.

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

In the December quarter, a total of 754t of ROM coal was processed through the CHPP at an average yield of 55%. The facility achieved an average availability of 94% and an average utilisation of 87%. The average throughput of 389/h was slightly below the nameplate capacity of 400 tph due to processing coal with a high percentage of fines and clay content. Burton railed a total of 375Kt of product coal, consisting of 152 Kt of coking coal and 223 Kt tonnes of thermal coal. During the quarter, Ellensfield South comprised 31% of the plant feed, with 69% sourced from Plumtree North. 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 31 December 2025 the ROM stockpile was 65Kt and total product stock on hand was 113Kt.

## **Lower Cost Production**

The implementation of the owner operating mining model with the assistance of our mining partners Emeco International and Mining Pro, has proven to be successful. Bowen has now co-ordinated all operational aspects on site by establishing a highly capable and adaptive management team with a strong focus on safety whilst 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. The current approved operating plan is scheduled to be completed in early March 2026, in accordance with the expected corporate sale transaction timeline. For the March 2026 quarter, Bowen is targeting ~0.5Mt of ROM coal to be mined. Bowen's focus is to extract this tonnage at the as safely as possible and at the lowest cost possible for export to customers focussing to generate maximum margin and cash returns. The company has a reasonable expectation that coal export pricing will continue to improve 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 continue in accordance with Environmental Authority requirements.

## COAL SALES / LOGISTICS / MARKETS

Quarterly sales performance is reflected below:

| Managed Sales of Produced Coal (unaudited) |              | Quarter Dec-25 | Quarter Sep-25 | Change %       | Year to Date Dec-25 | Year to Date Dec-24 |
|--|--------------|----------------|----------------|----------------|---------------------|---------------------|
| Coking Coal Sales                          | Kt           | 157.2          | 231.9          | (32.0%)        | 389.1               | 561.5               |
| Thermal Coal Sales                         | Kt           | 222.6          | 201.5          | 10.5%          | 424.1               | 397.1               |
| <b>Total Managed Produced Coal Sales</b>   | <b>Kt</b>    | <b>379.7</b>   | <b>433.4</b>   | <b>(12.4%)</b> | <b>813.2</b>        | <b>958.7</b>        |
| Revenue Mix of Coking Sales                | %            | 60.6%          | 70.4%          | (22.7%)        | 65.8%               | 71.1%               |
| Revenue Mix of Thermal Sales               | %            | 39.4%          | 29.6%          | 26.1%          | 34.2%               | 28.9%               |
| <b>Average Realised Sales Price*</b>       |              |                |                |                |                     |                     |
| Coking Coal Realised Price                 | A\$/t        | \$248.9        | \$220.6        | 12.8%          | \$231.5             | \$245.3             |
| Thermal Coal Realised Price                | A\$/t        | \$114.2        | \$106.3        | 7.5%           | \$110.5             | \$128.0             |
| <b>Total Average Realised Price*</b>       | <b>A\$/t</b> | <b>\$169.9</b> | <b>\$167.4</b> | <b>(3.0%)</b>  | <b>\$168.4</b>      | <b>\$193.9</b>      |
| Number of vessels                          |              | 6              | 9              | (33.0%)        | 15                  | 20                  |

\*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 December quarter, Bowen achieved total sales volume of 380Kt across six cargoes.

Bowen's overall average realised coal sales price for the December quarter was A\$169.9/t (US\$111.3/t), representing a 1.4% decrease from the September quarter average of A\$167.4/t (US\$109.8/t), primarily on account of sales mix, with a lower percentage of coking coal sales in the quarter compared to the prior September quarter.

Average realised coal prices achieved for the December quarter were A\$248.9/t for coking coal and A\$114.2/t for thermal coal (at average AUD:USD exchange rate of 0.654).

Bowen's proportion of coking coal sales revenue achieved year-to-date as a percentage of total coal revenues is 66%.

### Metallurgical Coal Market

PLV HCC FOB Aus started the CY25 Q4 with continued momentum from late Q3. While we saw PLV FOB Aus levels falter later in October the road into the wet season risk began to price in through the remainder of the quarter, ending in a closing of US\$218/t, representing a remarkable ~15% increase throughout the quarter. Demand from India remained consistent throughout the quarter while spot PLV supply from major Australian miners did not materialise to the degree expected early in the quarter. An increase in demand shown from Chinese based buyers late in October again pushed pricing of 2nd tier HCC material higher before a dip towards the end of December, finishing the quarter at US\$172/t after reaching highs of US\$180.90/t on the back of the Chinese demand in early November. At the time of writing the PLV FOB Aus price had eclipsed US\$250/t with 2nd tier LV HCC FOB Aus pricing at US\$215/t.

### *Thermal Coal Market*

Australian 5500NCV pricing continued to appreciate with the average Q4 price rising US\$9/t over Q3 to US\$78/t as we witnessed stocking for the winter period in Asia. Within the quarter the pricing was volatile with October pricing at US\$74/t, November reached a high of US\$86/t before falling back in December to \$74/t. This rapid increase and subsequent fall was primarily driven by fears of Chinese annual production quotas being enforced by the government which drove speculative behaviour increasing the price importers were willing to pay which subsequently fell when it became apparent that hard limits were not going to be adhered to. The outlook for next quarter is less certain with the Indonesia government signalling it may cut mining production quota by 24%, which if enacted would be supportive of the 5500NAR segment of the market.

## **FINANCE / CORPORATE <sup>1</sup>**

December 2025 quarter consolidated revenues were \$68.5 million, representing a 10% decrease from \$75.8 million in the September 2025 quarter. The reduction was driven by a 12% decline in coal sales volumes, together with an unfavourable sales mix, reflecting a marginally lower proportion of metallurgical coal sales in the December quarter compared with the prior quarter.

December 2025 quarter FOB Unit Costs were \$160.9 (US\$105.2/t), up 25% compared to the September 2025 quarter FOB Unit Costs of \$128.6/t (US\$84.4/t).

As of 31 December 2025, Bowen held cash on hand of \$59.6 million (inclusive of \$19.3 million in restricted cash) on a consolidated basis.

On 31 October 2025, the Company released two ASX announcements updating its Coal Resources and Ore Reserves as at 30 June 2025 in accordance with the JORC Code (2012). The updates reflect changes primarily due to mining depletion, geological re-interpretation and reclassification across key assets, including Burton, Broadmeadow East and Hillalong South. The announcements present revised Measured, Indicated and Inferred Resources and updated Proved and Probable Reserves, together with revised recoverable and marketable tonnages.

On 22 January 2026, the Australian Securities Exchange (ASX) published its periodic Long-Term Suspended Entities notice. In that notice, Bowen Coking Coal Limited (ASX: BCB) is identified as a long-term suspended entity because its securities have remained suspended from quotation on the ASX for more than three months. ASX's table notes that BCB has outstanding periodic reports, including the Full Year Accounts due 30 September 2025 and the corresponding Annual Report due 31 October 2025. ASX advised that the one-year deadline to lodge the oldest outstanding report is 30 September 2026, and the two-year deadline to satisfy ASX that plans to resume trading are in place is 15 July 2027.

<sup>1</sup> 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 31 December 2025<br>Cash flows related to operating activities<br>(unaudited) | Burton<br>Complex | Bluff            | Corporate          | Total            |
|---|-------------------|------------------|--------------------|------------------|
| 1.1 Receipts from customers   | 69,466,221        | -                | -                  | 69,466,221       |
| 1.2 Payments for:   |                   |                  |                    |                  |
| (a) exploration and evaluation  | -                 | -                | -                  | -                |
| (b) development   | -                 | -                | -                  | -                |
| (c) production  | (64,591,885)      | -                | -                  | (64,591,885)     |
| (d) staff costs   | (1,387,296)       | -                | (1,197,105)        | (2,584,401)      |
| (e) administration and corporate costs  | (5,987,704)       | -                | (1,846,975)        | (7,834,679)      |
| (f) State royalties   | (4,852,131)       | -                | -                  | (4,852,131)      |
| (g) care & maintenance costs  | -                 | (304,214)        | -                  | (304,214)        |
| (h) private royalties   | -                 | -                | -                  | -                |
| 1.3 Dividends received  | -                 | -                | -                  | -                |
| 1.4 Interest received   | 167,010           | 543              | 115,263            | 282,816          |
| 1.5 Interest and other costs of finance paid  | (227,895)         | -                | (28,455)           | (256,350)        |
| 1.8 Other GST/withholding tax received  | 8,668,628         | 24,262           | 1,323,356          | 10,016,246       |
| <b>1.9 Net operating cash inflows/(outflows)</b>  | <b>1,254,948</b>  | <b>(279,409)</b> | <b>(1,633,916)</b> | <b>(658,377)</b> |

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

Item 1.1 "Receipts from Customers" totalled \$69.5 million for the quarter, representing an increase of \$13.2 million compared to the September quarter. Included in receipts are \$8.5 million of prepayment received during the period for a shipment that sailed subsequent to quarter end, these prepayments were not included in the September quarter. The remaining increase relates to the total funds received from eight vessels in the September quarter compared to nine vessels in the December quarter.

Item 1.2 (c) "Production costs" of \$64.6 million (inclusive of GST) represents all mine site operating and selling-related cash costs, excluding State royalties. Production costs paid during the quarter were \$18.7 million higher than the September quarter driven by timing variances for port capacity payments for two quarterly periods. The October to December 2025 capacity was paid in October 2025, and the prepayment for the January to March 2026 capacity was also made during the December 2025 quarter. As a result, the quarter includes a double-period port capacity payment.

Item 1.2 (d) "Staff costs" of \$2.6 million were consistent with prior periods, reflecting standard payroll expenses.

Item 1.2 (e) "Administration and corporate costs" were \$7.8 million, representing a \$5.5 million increase compared to the previous September quarter. This increase was primarily driven by a \$1.2 million rise in legal fees incurred in connection with the administration process and a \$4.3 million insurance prepayment made in December 2025 for the annual policy period effective from 1 October 2025.

Item 1.2 (f) "State royalties" of \$4.9 million were paid in respect of the post-appointment portion of State royalties for the September 2025 quarter, which fell due and were settled by 31 October 2025.

Item 1.5 "Interest and other costs of finance paid" relates primarily to \$0.2 million in finance costs incurred on coal sales during the period.

Other items set out in Appendix 5B include:

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 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 within ML70109 approximately 15 km north of the Burton CHPP, remains a strategically positioned extension of the former Burton North operation. The area contains a Resource of 7.2Mt, including 3.0Mt of high-yielding coking coal Reserves, with coal qualities and seam continuity consistent with the broader Burton region. Prior to the company entering voluntary administration, the project was progressing through the engineering phase, supported by a conceptual economic pit shell generated using Deswik Pseudoflow and ongoing mine planning, civil design and haulage optimisation.

The planned exploration program was largely completed, with three core holes drilled and submitted for laboratory analysis, and additional drilling undertaken to refine the position of the northern end-wall fault. However, the associated geological model updates, washability analysis and resource-quality integration were not completed before the business entered voluntary administration. As a result, no new geological interpretations, updated block models or reserve reclassifications have been produced.

All technical, analytical and planning activities have since been paused. Future advancement of the Isaac Pit, including completion of geological modelling, finalisation of civil and haulage designs, and progression toward first coal, will depend on the outcomes of the administration process and subsequent decisions regarding project prioritisation and capital allocation.

### Lenton Deposit

The Lenton Project (ML70337) remains a strategically located, long-life coal asset situated 16 km from the Burton CHPP and adjacent to the Isaac and Burton North pits. The project holds a declared Resource of 140Mt and 19Mt of Reserves across the Leichhardt and Vermont seams, with the development concept designed to leverage existing CHPP and pit infrastructure to reduce capital intensity and accelerate potential ramp-up. Prior to the company entering voluntary administration, a Pre-Feasibility Study (PFS) Value Engineering program had commenced, focused on rebuilding the geological model, improving washability data, and refining the product and mining strategy. An expanded seven-hole core drilling program had been approved to address identified data gaps and support an updated block model, margin ranking, and reserve definition.

Regulatory workstreams had also progressed, with the Public Environment Report (PER) deemed adequate for public consultation by the Commonwealth Department in mid-2025 and biodiversity offset planning advancing in parallel. The project remained on a pathway toward final PER assessment and approval in FY2026, subject to regulatory timelines and responses to public submissions.

Since the company was placed into voluntary administration, no further technical, geological, or regulatory work has been undertaken. The PFS Value Engineering program, including the planned drilling, laboratory testing, and geological model rebuild, has been paused indefinitely. Future progression of the Lenton Project will depend on the outcomes of the voluntary administration process and any subsequent decisions regarding capital allocation and project prioritisation.

### Hillalong

The concept study recommended progression to PFS, which is supported by the JV partners. The planned PFS scope includes a geological drilling program and environmental baseline studies aimed at reducing geological, geotechnical, and environmental uncertainties.

The Hillalong Project, a joint venture between Bowen Coking Coal (80%) and Sumitomo Corporation (20%), is located approximately 35 km from the Burton Mine and comprises exploration tenements EPC1824 and EPC2141. Two open-pit development options, Hillalong North and Hillalong South, have been evaluated, with the joint venturers selecting Hillalong South as the preferred starting area.

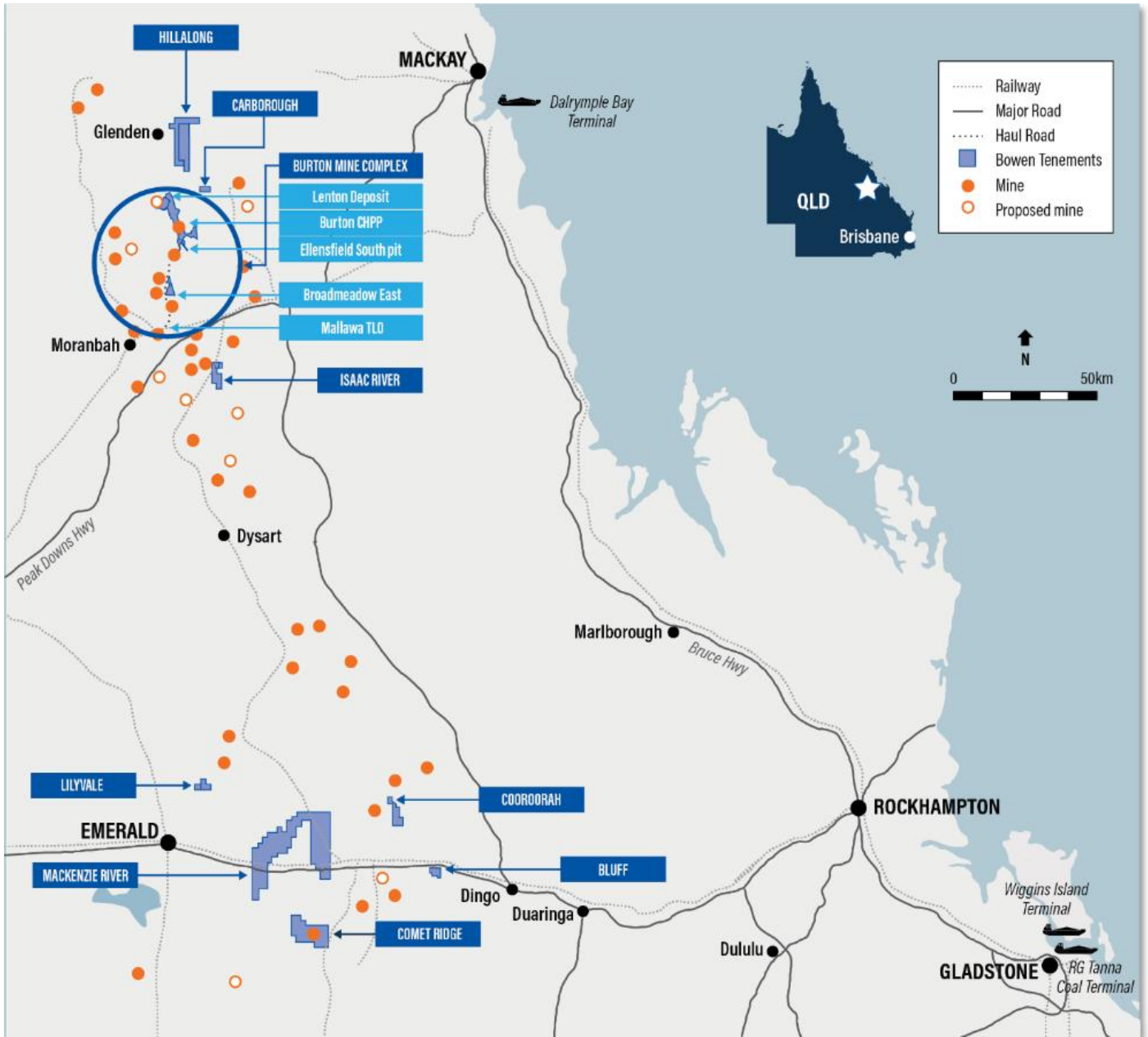
Hillalong South contains an estimated 60Mt of Indicated and Inferred Resources, contributing to a total project Resource of 103Mt. This positions Hillalong as a meaningful future growth opportunity within the coking coal portfolio.

No further work has progressed since the appointment of voluntary administrators.

### 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 31 December 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% <sup>#</sup> | -                 |
| 7  | Lilyvale         | EPC 2157   | Queensland | Australia | 15% <sup>#</sup> | -                 |
| 8  | Mackenzie        | EPC 2081   | Queensland | Australia | 5% <sup>#</sup>  | -                 |
| 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%              | -                 |

<sup>#</sup> This interest is by contractual arrangement and is not registered in Queensland Government departmental records.

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

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### **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%) Cooroora (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<br><i>(unaudited, rounding applied)</i> |              | Quarter<br>Dec-25 | Quarter<br>Sep-25 | Change<br>%    | Year to<br>Date<br>Dec-25 | Year to<br>Date<br>Dec-24 |
|---|--------------|-------------------|-------------------|----------------|---------------------------|---------------------------|
| <b>ROM Coal Mined</b>                                       |              |                   |                   |                |                           |                           |
| Broadmeadow East  | Kt           | -                 | 6.4               | (100.0%)       | 6.4                       | 27.3                      |
| Ellensfield South   | Kt           | 169.8             | 351.1             | (51.6%)        | 520.9                     | 1,432.3                   |
| Plumtree North  | Kt           | 546.4             | 391.2             | 39.7%          | 937.6                     | 98.0                      |
| <b>Total</b>  | <b>Kt</b>    | <b>716.2</b>      | <b>748.7</b>      | <b>(4.3%)</b>  | <b>1,464.9</b>            | <b>1,557.6</b>            |
| <b>Strip Ratio</b>  |              |                   |                   |                |                           |                           |
| Broadmeadow East  | Prime        | -                 | -                 | -              | -                         | -                         |
| Ellensfield South   | Prime        | 1.8               | 1.5               | (25.4%)        | 1.6                       | 4.3                       |
| Plumtree North  | Prime        | 3.4               | 3.3               | (0.9%)         | 3.4                       | 29.3                      |
| <b>Total incl. Plumtree North box cut</b>                   | <b>Prime</b> | <b>3.0</b>        | <b>2.4</b>        | <b>(23.7%)</b> | <b>2.7</b>                | <b>5.8</b>                |
| <b>Saleable Coal Production</b>                             |              |                   |                   |                |                           |                           |
| Broadmeadow East  | Kt           | -                 | 8.4               | (100.0%)       | 8.4                       | 14.5                      |
| Ellensfield South   | Kt           | 186.9             | 181.2             | 3.2%           | 368.1                     | 911.4                     |
| Plumtree North  | Kt           | 224.8             | 233.0             | (3.5%)         | 457.8                     | -                         |
| <b>Total</b>  | <b>Kt</b>    | <b>411.7</b>      | <b>422.6</b>      | <b>(2.6%)</b>  | <b>834.3</b>              | <b>925.9</b>              |
| <b>Sales of Produced Coal</b>                               |              |                   |                   |                |                           |                           |
| Broadmeadow East  | Kt           | -                 | 10.4              | (100.0%)       | 10.4                      | 32.5                      |
| Ellensfield South   | Kt           | 155.0             | 190.0             | (18.4%)        | 345.0                     | 926.2                     |
| Plumtree North  | Kt           | 224.8             | 233.0             | (3.5%)         | 457.8                     | -                         |
| <b>Total</b>  | <b>Kt</b>    | <b>379.7</b>      | <b>433.4</b>      | <b>(12.4%)</b> | <b>813.1</b>              | <b>958.7</b>              |
| <b>Total Coal Sales</b>                                     |              |                   |                   |                |                           |                           |
| Broadmeadow East  | Kt           | -                 | 10.4              | (100.0%)       | 10.4                      | 32.5                      |
| Ellensfield South   | Kt           | 155.0             | 190.0             | (18.4%)        | 345.0                     | 936.2                     |
| Plumtree North  | Kt           | 224.8             | 233.0             | (3.5%)         | 457.8                     | -                         |
| <b>Total</b>  | <b>Kt</b>    | <b>379.7</b>      | <b>433.4</b>      | <b>(12.4%)</b> | <b>813.1</b>              | <b>958.7</b>              |
| <b>Product Coal Stockpile</b>                               |              |                   |                   |                |                           |                           |
| Broadmeadow East  | Kt           | -                 | -                 | -              | -                         | 7.5                       |
| Ellensfield South <sup>1</sup>                              | Kt           | 113.5             | 90.8              | (25.1%)        | 113.5                     | 114.2                     |
| Plumtree North <sup>1</sup>                                 | Kt           | -                 | -                 | -              | -                         | 0.0                       |
| <b>Total</b>  | <b>Kt</b>    | <b>90.8</b>       | <b>90.8</b>       | <b>(25.1%)</b> | <b>90.8</b>               | <b>121.6</b>              |

<sup>1</sup> The 31 December 2025 and 30 September 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.