

Appendix 5B

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

Name of entity

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

ABN

72 064 874 620

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	69,466	125,624
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(64,592)	(110,493)
(d) staff costs	(2,584)	(5,094)
(e) administration and corporate costs	(7,835)	(10,171)
(f) State Royalties	(4,852)	(4,852)
(g) care & maintenance	(304)	(278)
(h) private royalties	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	283	454
1.5 Interest and other costs of finance paid	(256)	(702)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other GST/withholding tax received/(paid)	10,016	19,080
1.9 Net cash from / (used in) operating activities	(658)	13,568
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(15)	(177)
(d) exploration & evaluation	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	338	4,310
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 (a) Exploration & evaluation on farmin project	-	-
(b) Cash (paid on behalf of)/received from JV partner	3,704	(8,867)
2.6 Net cash from / (used in) investing activities	4,027	(4,734)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	56,351	50,768
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(658)	13,568

Appendix 5B

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.3 Net cash from / (used in) investing activities (item 2.6 above)	4,027	(4,734)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(100)	18
4.6 Cash and cash equivalents at end of period	59,620	59,620
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	40,296	36,788
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Bank Guarantee	19,324	19,563
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	59,620	56,351
6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	-	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>Note: * comprises directors' fees & associated superannuation totalling \$46k</i>		

7. Financing facilities <small>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</small>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	84,944	84,944
7.2	Credit standby arrangements	-	-
7.3	Other (see 7.6 below)	48,000	48,000
7.4	Total financing facilities	132,944	132,944
7.5	Unused financing facilities available at quarter end		NIL
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Since the appointment of the Voluntary Administrators and the Receivers, the Group's loan facilities remain secured claims in the external administration. Loan repayments have not been made since the appointment of voluntary administrators and receivers and managers.		
	<p>Taurus Senior Secured Debt Facility</p> <p>As at quarter end, the Taurus senior secured debt facility remained unchanged at US\$26.0 million (equivalent to AUD\$39.8 million at the closing FX spot rate of 0.654). The facility had a termination date of 30 September 2026; however, following an event of default on 30 July 2025, the facility and all accrued interest became immediately due and payable.</p> <p>As a result of the Borrower being in default, interest on the facility is charged at 12.00% per annum on the drawn balance. Royalty arrangements remain unchanged and are payable at 1.00% in respect of the Broadmeadow East and Burton tenements and 1.00% in respect of the Bluff tenements.</p> <p>New Hope Facility</p> <p>As at quarter end, the principal balance of the Subordinated Facility with New Hope Corporation remained unchanged at \$45.2 million, reflecting the value of the Burton rehabilitation bond. The facility has a maturity date of 31 March 2027.</p> <p>Other financial facilities relates to:</p> <p>New Hope</p> <p>The Company had an agreement with New Hope Corporation Limited in respect of a deferred consideration facility originally valued at \$4.3 million. Under the terms of the agreement, the facility may be extinguished, at the Borrower's election, by either paying \$5.0 million in cash, issuing \$5.0 million in new shares at the New Equity Offer Price, or a combination of both. The election had an exercise date of on or before 18 September 2025 which did not occur.</p> <p>The Company also had an agreement with New Hope Corporation Limited under which the Borrower may, at its election, fully extinguish all acquisition royalty obligations by paying \$3.0 million in cash or issuing \$3.0 million in new shares at the New Equity Offer Price, or a combination of both. This option was exercisable on or before 18 March 2026. As a result of the appointment of Voluntary Administrators, no amounts have been paid under the Group's financing facilities, as noted above as the Borrower is in default.</p> <p>Convertible loan note issuance</p> <p>No conversion of the Convertible Loan Notes occurred during the Quarter.</p>		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(658)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(658)
8.4	Cash and cash equivalents at quarter end (item 4.6)	59,620
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	59,620
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	90.56
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

By The Receivers and Managers and Voluntary Administrators of the Company
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30 January 2026

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.