

14 March 2025

ASX ANNOUNCEMENT

## **Bowen Coking Coal delivers significantly improved half-year results:**

**Record EBITDA result; Positive cashflow generation; Improved liquidity position; Lower cost structure.**

### **Half Year Highlights**

- Record half-year EBITDA profit of \$23.7 million (HY 2024: EBITDA loss \$57.0 million), 142% improvement.
- Operating profit of \$2.6 million (HY 2024: Operating loss \$54.6 million), 105% improvement.
- After accruing \$21.7 million in QLD State Government royalties, Bowen posted a loss after income tax expense of \$8.7 million (HY 2024: \$65.1 million loss), 87% improvement.
- Cash generated from operating activities of \$15.6 million (HY 2024: \$22.4 million), 31% reduction.
- Closing cash on hand balance of \$54.4 million (30 June 2024: \$21.7 million), 151% improvement.
- Unit costs (FOB) of \$148.9/tonne (HY 2024: \$166.2/t), 10% improvement
- Completed the sale of 10% of Broadmeadow East to MPC Lenton Pty Ltd, for \$13 million cash plus royalties.
- Completed a \$70 million equity raise through a 2.66-for-1 pro-rata renounceable entitlement offer at \$0.009 per share; and
- Restructured debt arrangements, extending the repayment terms of senior and subordinated loan facilities.

**Bowen Coking Coal Ltd (ASX:BCB) ('Bowen' or 'the Company') reports a record half-year earnings before interest, tax, depreciation and amortisation (EBITDA) of \$23.7 million for the six months ended 31 December 2024.**

The Company's HY 2025 results were also highlighted by positive cashflow generation, improved liquidity, and a 10.4% reduction in unit costs to \$148.9 per tonne (Freight on Board (FOB)) compared to the previous comparative period.

### **Chief Executive Officer, Mr Daryl Edwards said:**

*"Bowen Coking Coal turned a corner during the six-month period to 31 December 2024. The Company rallied together and delivered upon a shared objective to improve our operational and financial performance. With the support of our staff, customers, suppliers and investors, our business delivered a record half-year EBITDA result, despite a 16% decline in headline premium low-volatile (PLV) coking coal prices.*



Operationally, our business delivered 9% higher run-of-mine (ROM) production tonnages at a unit cost 10% lower than the prior year. These results were driven by improvements across the entire operations with greater efficiencies in waste removal, coal mining, processing and haulage combined with 57% lower strip ratios. These productivity improvements have allowed the Group to invest in future growth at the Plumtree North operation where box-cut development works remain on track.

At a corporate level, we also successfully completed several transactions to strengthen the balance sheet and improve liquidity including a \$70 million equity raise, 10% sale of our Broadmeadow East Mine, and successful restructuring of existing debt arrangements and extension of repayment terms.

As we move into the second half of the year, I am pleased to confirm our previously announced market guidance metrics remain firmly on target.”

### Financial Highlights

HEADLINE RESULTS <sup>1</sup>	HY 2025	HY 2024	Variance %
ROM coal mined (Kt)	1,557.6	1,425.6	9.3
Coal sales (Kt)	958.6	1,059.8	(9.5)
Revenue (\$M)	195.7	235.7	(17.0)
EBITDA (\$M)	23.7	(57.0)	141.6
Loss after tax (\$M)	(8.7)	(65.1)	86.6
Cash flow from operations (\$M)	15.7	22.4	(29.9)
Average realised sales price (US\$/t)	138.1	144.9	(4.7)
Unit costs (FOB) (\$/t)	148.9	166.2	10.4
Capital Expenditure (\$M)	26.2	59.8	56.2

### Guidance

Bowen Coking Coal reaffirms previously announced market guidance metrics with all items remaining firmly on target to be achieved by 30 June 2025.

	FY 2025 PLAN	HY 2025 ACTUAL	STATUS
ROM coal mined (Mt)	2.7 – 3.0	1.6	on target
Coal sales (Mt)	1.6 – 1.9	1.0	on target
Unit costs (FOB) (\$/t)	145 – 165	148.9	on target
Capital Expenditure (\$M)	65 – 85	26.2	on target

For a detailed review of the Company’s operating and financial performance, investors should refer to the Company’s Interim Financial Report – 31 December 2024 released to the Australian Securities Exchange on 14 March 2024.

**The Board of the Company has authorised the release of this announcement to the market.**

<sup>1</sup> Rounding has been applied. All results are shown in metric tonnes and Australian dollars unless stated otherwise. Results reflect the 6-month period to 31 December 2024 stated as “HY 2025”. Comparatives reflect the 6-month period to 31 December 2023, unless otherwise stated, stated as “HY 2024”. YTD and Guidance coal volume metrics shown on 100% managed basis. Unit costs calculated as FOB costs excluding coal inventory stock movement (non-cash) and QLD state royalties.



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**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.

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## About Bowen Coking Coal

Bowen Coking Coal has established a significant 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 the Ellensfield South Mine and the Plumtree North development serving a centralised Coal Handling and Preparation Plant (CHPP) and train load out facility connected by a haul road. The co-located Lenton and Issac pits are 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 (85%) 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.



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