

Quarterly Report

For the quarter ended
30 June 2022

bowencokingcoal.com.au



**BOWEN
COKING
COAL**

L I M I T E D



Highlights

- First coal mined and maiden shipment of Bluff PCI coal sold
- Mining contractor mobilised to Broadmeadow East
- ~\$190 million funding arrangements secured to underpin development of coal assets

Post Quarter

- Completed acquisition of Burton mine and Lenton Project
- First coal mined from Broadmeadow East

Projects

Bluff PCI Mine

(ML 80194, EPC 1175, EPC 1999)

The Bluff Mine (Bluff) is an open cut mine located in the southern Bowen Basin, near the township of Bluff and 20km east of Blackwater. The mine is adjacent to the Blackwater rail line which connects it to the port of Gladstone.

During the quarter the Company announced first coal mining at Bluff had commenced under a three-year agreement with HSE Mining as contractor¹. For Bowen, this was a significant step in transitioning from explorer to metallurgical coal producer.

First coal was railed to the RG Tanna Coal Terminal at the Port of Gladstone for export. On 30 June 2022, Bowen shipped approximately 35,000 tonnes of Ultra-Low Volatile Pulverised Coal Injection (LVPCI) coal to Formosa Plastics Group².

Coal production at Bluff mine is now expected to ramp up to a steady state Run-of-Mine (ROM) target of 80,000t to 100,000t per month in the September quarter.

representing an annualised production rate of between 1Mtpa and 1.2Mtpa ROM³ over four to six years to supply the global steel industry.

Bowen operates under an agreement with the QCoal Group to wash coal from Bluff through their nearby Cook coal handling and processing plant. The Company has also signed agreements with third parties for rail and port services.

The marketing of the Bluff product coal is being handled by the company's 50:50 Marketing Joint Venture with M Resources, a specialist metallurgical coal trading company.

The LVPCI coal produced at Bluff is well regarded for its low ash, high energy and high coke replacement ratio. As of 30 June 2022, LVPCI was trading at over US\$289 per tonne⁴.

The coal produced at the mine will complement the rest of the Bowen asset portfolio, adding to the product mix of high-quality coal for the steel making industry.



Figure 1. Mining at Bluff

¹ ASX Release 11 April 2022– Coal mining commenced at Bluff

² ASX Releases 14 June 2022 First Coal Railed from Bluff Mine, and 4 July 2022 Bowen ships first coal from Bluff Mine

³ ASX Release 26 October 2021 Option to acquire Bluff Mine. 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

⁴ Source S&P Global Platts, International Coal trader (Symbol MCLVA000)

Burton Complex

(ML 700053, ML 70337, ML 700054, ML 70109, ML 70260, EPC 766, EPC 1675, EPC 865, EPC 857, MDL 349, MDL 315)

The Burton Complex is located around 50km south of Bowen's Hillalong Project, and 35km north of the Company's Broadmeadow East Project in the northern Bowen Basin. The Burton Complex includes the Burton and Lenton deposits.

Burton is an open-cut coal mine currently in care and maintenance which contains three unmined open pit deposits with total coal resources of 64Mt and substantial infrastructure, including the Burton Coal Handling and Preparation Plant (CHPP), with a total replacement value of approximately A\$300m¹. Lenton is an adjacent undeveloped open-cut project with total coal resources of 140 million tonnes (Mt).

In July, subsequent to period end, the Company announced it had completed the acquisition of a 90% interest in the Lenton Joint Venture, which owns the Burton Mine and Lenton Project² (Formosa Plastics Group holds the remaining 10%).

Bowen's immediate focus is to recommission the CHPP along with the train load out facility and 350 bed accommodation village. During the quarter, work commenced to refurbish the mine camp under an Early Access Agreement. Orders were also placed for long lead items required for the rebuild of the CHPP and refurbishment of the accommodation village commenced, with first meals being served.

The Burton mine has a proven track record for the reliable production of coking coal that was valued by the steel industry worldwide for its high quality, low ash and low sulphur.

The acquisition underpins Bowen's strategy to become the next significant coking coal producer in the Bowen Basin. It will also facilitate the creation of the Burton Complex, which will include Broadmeadow East, targeting up to 4.5mtpa of long-term Run of Mine production for the Complex.



Figure 2. Conveyor at Burton Mine

¹ ASX Releases 4 August 2021 and 29 December 2021

² ASX Release 1 July 2022 – Completion of transformational Acquisition of the Burton Mine

Burton Complex (cont.) Broadmeadow East Pit (ML 70257)

Located around 25km north-east of the coal mining town of Moranbah, Broadmeadow East (BME) is a near term mine, with a granted Mining Lease and access to infrastructure.

In May 2022 Bowen announced the appointment of BUMA Australia Pty Ltd (BUMA) as mining contractor for the project¹. First phase mobilisation of site infrastructure, ancillary equipment, haul trucks and a EX3600 excavator has completed and early site works commenced shortly afterwards.

Initially coal from BME will be processed at the Carborough Downs CHPP and exported through the Dalrymple Bay Coal Terminal under an infrastructure sharing agreement with Fitzroy (CQ) Pty Ltd². First coal delivery is targeted for July 2022.

The project hosts a 33Mt Resource and had an initial Run of Mine (ROM) production target of 0.8 million tonnes per annum (mtpa) to 1.1mtpa over a five-to-seven-year period. Under the contract with BUMA this has now been fast tracked to a rate of ~1.2Mt annually over a shorter period with close to 600,000 tonnes of ROM forecast before the end of this calendar year.

Broadmeadow East is the first pit to be mined within the Burton Complex. First coal has been mined from Broadmeadow East in July, demonstrating the Company's ability to fast track development of assets once permitting has been obtained.



Figure 3. Mining at Broadmeadow East

¹ ASX Release 3 May 2022 – Mining Contractor Appointed and Mobilised to Broadmeadow East

² ASX Release 1 September 2021 – Infrastructure deal with Fitzroy

Hillalong Coking Coal Project (EPC 1824 | EPC 2141)

Hillalong is located in the northern Bowen Basin approximately 105km west-southwest of Mackay. The tenement comprises 15 sub-blocks and is approximately 16km north-west of Glencore's Hail Creek Mine.

Exploration to test a possible extension to the Company's maiden resource estimate for Hillalong South, the southern part of the Company's Hillalong Project owned 85% by Bowen and 15% by Japanese conglomerate, Sumitomo, has commenced in July after significant rain delays preventing access to the drill targets

Agreements have been reached with land owners to conduct exploration at Hillalong South, Hillalong North with seismic acquisition along the western boundary of EPC2141.

The 44 million tonne (Mt) resource for Hillalong South was estimated in accordance with the JORC Code (2012) and classified as 26Mt in the Indicated category and 18Mt in the Inferred category. The Total Resource for the Hillalong Project is now 87Mt, of which 47Mt is classified in the Indicated category and 40Mt as Inferred¹.

In terms of coal quality, the laboratory data for product quality and washability of Hillalong South in the 2020 exploration program was very encouraging and demonstrated the potential to wash a low ash primary coking coal with a secondary thermal coal for a combined yield of up to 89% from the holes that were not affected by igneous intrusions².

Farm-in partner, Sumitomo Corporation, who held 10% of the project after spending \$2.5m on Phase 1 exploration

last year has now spent a further \$2.5m to earn a further 5% in the project, bringing their total interest to 15%. At completion of the current Phase 2a program in H1 2022 Sumitomo will have the option to earn an additional 5% of Hillalong by spending another \$2.5m on Phase 2b, taking their total holding up to 20%.

Given its close proximity to the Burton Coal Handling and Preparation Plant and infrastructure, Hillalong South has the potential to become a critical building block in the Company's development strategy.

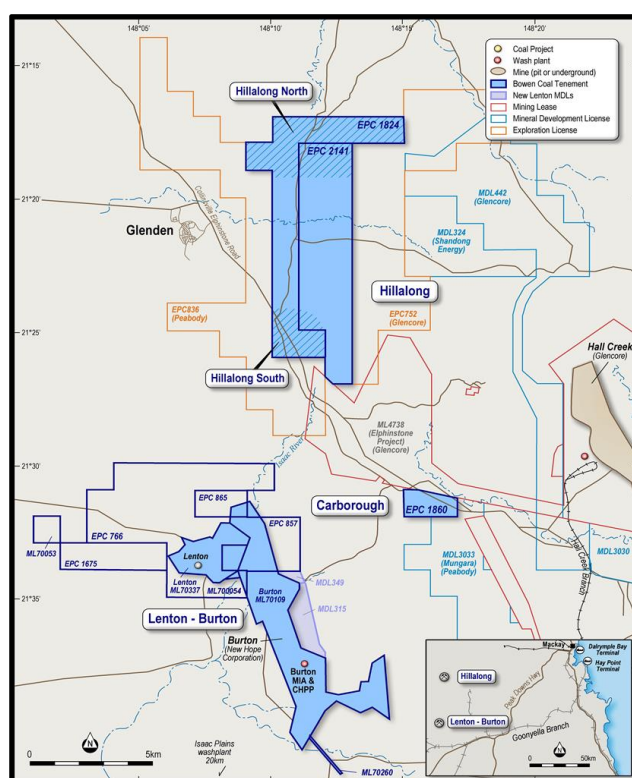


Figure 4. Location of Hillalong Project and its southern and northern areas

¹See ASX Release 11 December 2020, 4 May 2020 and 18 November 2019, 31 August 2021

²See ASX Release 27 November 2019, 24 February 2020, 26 March 2020

Isaac River Coking Coal Project (MDL 444 | EPC 830 | MLA 7000062)

Isaac River covers an area of 14 km² in the Bowen Basin in Central Queensland, approximately 30 km west of Moranbah. The project is in close proximity to BMA's (BHP Mitsubishi Alliance) Daunia Mine, and Peabody's Moorvale South and Moorvale West resources.

In March 2022, Bowen announced the project had been granted a site-specific Environmental Authority (EA) from the Queensland government. The project's Progressive Rehabilitation and Closure Plan (PRCP) was also approved,

making it one of the first coal projects to have an upfront PRCP plan approved.

Additionally, an agreement with the Isaac Regional Council resulted in the removal of sole objections against the Mining Lease Application which is expected to be completed early in Q3 this year, along with federal environment approval under the EPBC act.

Isaac River has a production target of between 0.4mtpa to 0.6mtpa over a four-to-five-year period.

Similar to Broadmeadow East and Bluff, the agreement with Fitzroy on access to their Carborough Downs coal processing and infrastructure facilities, could help fast track the development of the project.

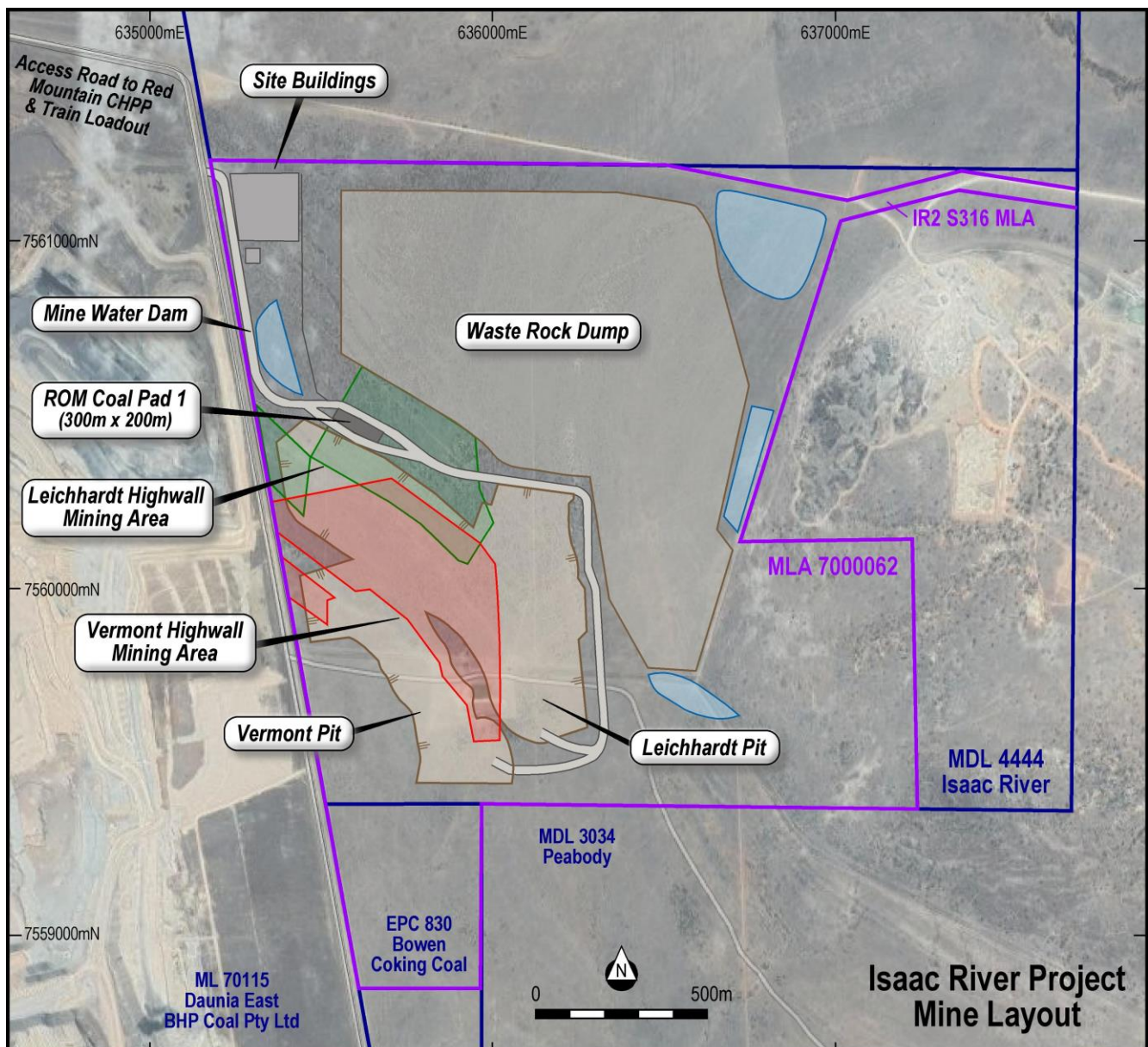


Figure 5. Isaac River Project Mine layout.

Corporate

Financing

Corporate funding facility

In April 2022, the Company signed a mandate with Taurus Mining Finance Fund No. 2 L.P. for debt financing to support the Bowen's capital requirements¹. The new debt facility is proposed to be senior secured with an aggregate limit of US\$55 million (~\$79m). The facility is intended for capital expenditure, general working capital and costs of recommissioning the Burton CHPP, development costs for the Burton and Broadmeadow East projects, and Bluff mine operating costs. The facility is structured as an amortisable term loan with an initial term of 18 months and no financial maintenance covenants. At the end of the current quarter, Bowen had drawn US\$14 million and US\$41 million remained undrawn.

New Hope performance bonding facility

In June 2022, Bowen signed and utilised a two-year bilateral facility agreement with New Hope Corporation Limited² with an aggregate limit of \$70 million to provide a \$61.6 million bank guarantee to the Queensland Government for the Burton/Lenton Mine rehabilitation costs. At 30 June 2022, Bowen had drawn \$61.6 million, the balance of \$8.4 million remained available for capitalised interest charges on the facility.

Convertible loan note issuance

Also in June 2022, the Company signed a convertible note deed for the issuance of \$40 million convertible loan notes (the "Notes") with the Crocodile Capital 1 Global Focus Fund and the Crocodile Capital Offshore Fund². The Notes are convertible into fully paid ordinary shares in Bowen and will carry an interest rate of 3.0% per annum and have an initial conversion price of \$0.325 per share.

Proceeds will be used for working capital to support development of Bowen's assets.

Cash Position

As at 30 June 2022, the Company held \$72.5m cash at bank.

ASX Listing Rule Disclosure

The \$22.1m reflected in "1.2(b) payments for development" relates to:

- Preproduction costs at Bluff (\$14.4m) consisting of mining, haulage, processing and transport costs;
- Broadmeadow East (\$4.4m) relating to mobilisation of contractors; and
- Burton (\$3.3m) relating to mine planning, early works and re-commissioning costs.

\$1.7m was paid as a guarantee for port services and \$1m was expended on the Broadmeadow East project and the Isaac River project. \$0.5m relates to landholder compensation and the balance attributable to exploration, technical and environmental studies.

Administration and corporate costs of \$991k includes corporate consulting services, recruitment costs and fees incurred in the completion of the Burton acquisition.

US\$14m (A\$20.1m) was drawn down under the Taurus Facility. Transaction costs related to loans and borrowings includes financing facility establishment fees of \$1.6m and debt advisory fees of \$2.8m.

\$272,025 was spent during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees, directors' consulting fees (inclusive of GST) & associated superannuation totalling \$195,000. A further \$30,000 was paid for marketing services and \$47,025 for technical support to a company associated with a director.

Board Remuneration

Given the Company's transition from explorer to developer and more recently to producer, the Board has undertaken a review of director fees. An external (independent) benchmarking report was commissioned as part of the review, resulting in increases in director fees/base salaries (plus statutory superannuation) as set out below, effective from 1 October 2022:

- Executive Chairman \$513,708 per annum³.
- Managing Director & CEO \$702,708 per annum.
- Non-Executive Directors \$97,738 per annum.

¹ ASX release – 26 April 2022 US\$55million Corporate Debt Facility

² ASX release – 21 June 2022 Execution of new funding arrangements to fast-track Burton Mine

³ Based on 70% of full time

Metallurgical Coal Markets

The metallurgical coal market over the April – June quarter continued to experience very favourable pricing, with strong demand and elevated steel pricing playing out against ongoing supply weakness in many key exporting countries for the majority of the quarter. This dynamic was particularly applicable to PCI material, as steel makers pursued maximum production whilst simultaneously supply from Russia, the second largest seaborne producer of PCI, became uncertain either through expectations of policy restrictions; physical; and financial hurdles to securing material from this origin.

Towards the very end of the quarter, this trend has started to turn, with steel demand being impacted by either supply chain disruptions or a reduction in end user demand as part of general reduction in economic outlook at the same time as a recovery in production from certain large Australian mines. Coal markets are generally anticipated to remain tight though with global energy markets in very short supply, providing strong support to prices.



Figure 6: Bowen's first coal from its Bluff Mine was shipped from the RG Tanna Coal Terminal in Gladstone

Tenement Interests

As at 30 June 2022, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

	Project	Tenement	Location	Country	Current Interest	Change in holding
1	Cooroorah	MDL 453	Queensland	Australia	100%	-
2	Broadmeadow East	ML 70257	Queensland	Australia	100%	-
3	Hillalong	EPC 1824	Queensland	Australia	85%	-
4	Hillalong	EPC 2141	Queensland	Australia	85%	-
5	Carborough	EPC 1860	Queensland	Australia	100%	-
6	Lilyvale	EPC 1687	Queensland	Australia	15%	-
7	Lilyvale	EPC 2157	Queensland	Australia	15%	-
8	MacKenzie	EPC 2081	Queensland	Australia	5%	-
9	Comet Ridge	EPC 1230	Queensland	Australia	100%	-
10	Isaac River	MDL 444	Queensland	Australia	100%	-
11	Isaac River	MDL 830	Queensland	Australia	100%	-
12	Isaac River	ML 7000062	Queensland	Australia	100%	-
13	Bluff	EPC 1175	Queensland	Australia	100%	-
14	Bluff	EPC 1999	Queensland	Australia	100%	-
15	Bluff	ML 90194	Queensland	Australia	100%	-

* Completion of Burton/ Lenton has occurred after the quarter end.

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

For further information contact:

Gerhard Redelinghuys
CEO/Managing Director
+61 (07) 3191 8413

Company Profile

Bowen Coking Coal is a Queensland based coking coal exploration company with advanced exploration assets. The Company fully owns the Bluff PCI and Broadmeadow East mines as well as the Isaac River, Cooroorah, Hillalong (85%) and Comet Ridge coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. The Company also holds a 90% interest in the Lenton Joint Venture which owns the Burton Mine and Lenton Project in the northern Bowen Basin. Bowen is also a joint venture partner in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects with Stanmore Coal Limited.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders. An aggressive exploration, development and growth focussed approach underpins the business strategy.

Directors:

Executive Chairman – Nick Jorss
 Managing Director & CEO – Gerhard Redelinghuys
 Non-Executive Director – Neville Sneddon
 Non-Executive Director – Matt Lattimore

Company Secretary

Duncan Cornish

ACN 064 874 620

ASX CODE BCB

Office location:

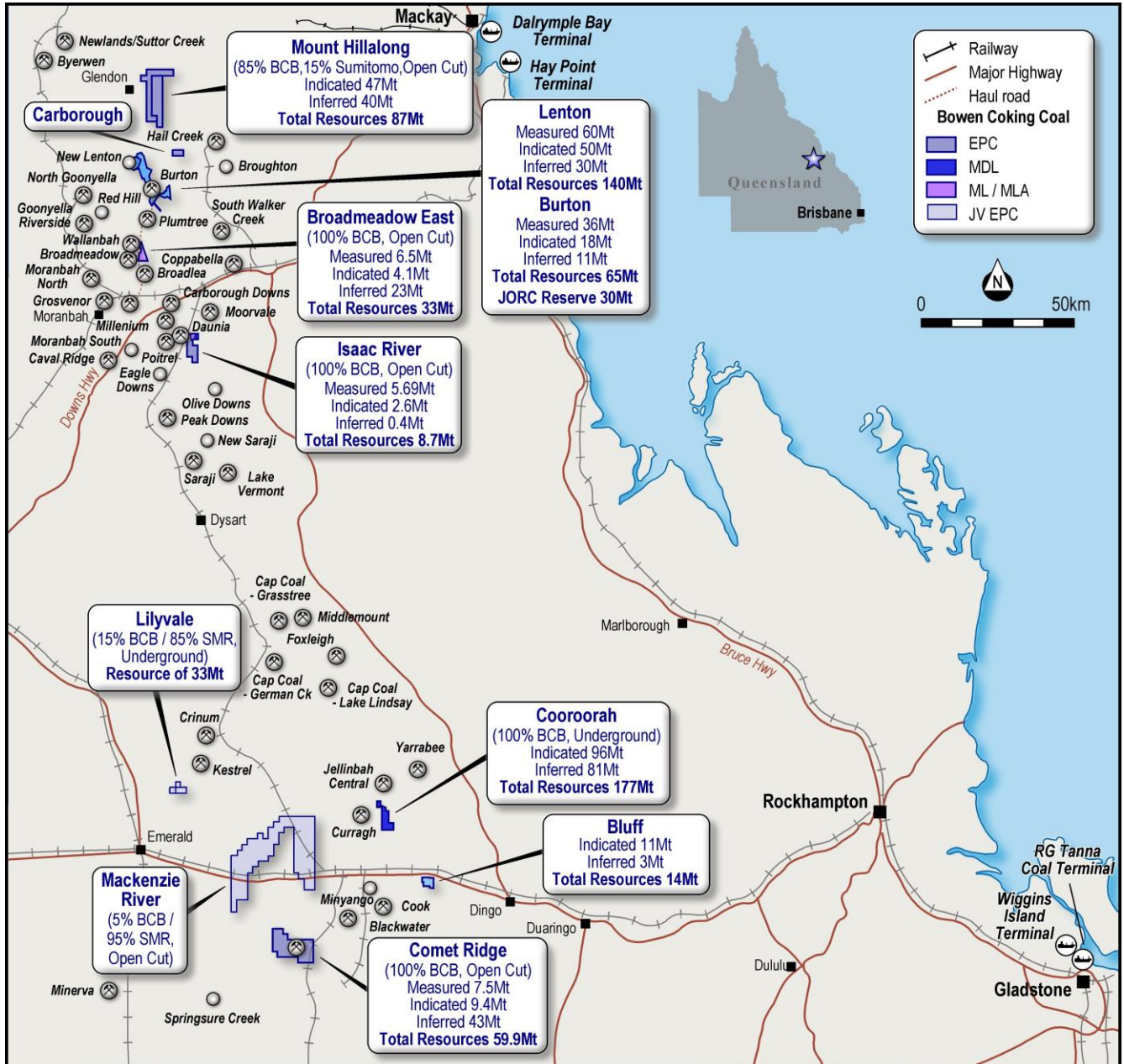
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Listing Rule 5.23 Statement

All exploration results and Mineral Resources referred to in this quarterly report 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, including as to the requirements for a statement from a Competent Person; and the relevant announcements have been referred to in the body of the quarterly report. The Company confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

Project Locations



Appendix 5B

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

Name of entity

BOWEN COKING COAL LIMITED

ABN

72 064 874 620

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development (see note 6)	(22,074)	(22,074)
	(c) production	-	-
	(d) staff costs	(538)	(1,458)
	(e) administration and corporate costs	(991)	(5,337)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refunds)	860	1,378
1.9	Net cash from / (used in) operating activities	(22,739)	(27,486)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(3,269)
	(d) exploration & evaluation	(1,023)	(4,028)
	(e) investments	-	-
	(f) other non-current assets	(1,729)	(17,987)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Exploration & evaluation on farmin project	(44)	(453)
	(b) Cash received from farmee	-	1,140
2.6	Net cash from / (used in) investing activities	(2,803)	(24,597)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	67,949
3.2	Proceeds from issue of convertible debt securities	40,000	40,000
3.3	Proceeds from exercise of options	2,155	2,350
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,838)
3.5	Proceeds from borrowings	20,147	20,147
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(4,943)	(5,043)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	57,359	121,565

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	40,662	2,997
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(22,739)	(27,486)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,803)	(24,597)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	57,359	121,565
4.5	Effect of movement in exchange rates on cash held	41	41
4.6	Cash and cash equivalents at end of period	72,520	72,520

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	72,474	40,616
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Bank Guarantee	46	46
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	72,520	40,662

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	272
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note:</i> * 6.1 comprises \$188k of directors' fees, directors' consulting fees & superannuation, and \$20k (net of GST) of marketing services to a company where a director has an interest.		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>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.</i>		
7.1	Loan facilities	149,861	81,914
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	40,000	40,000
7.4	Total financing facilities	189,861	121,914
7.5	Unused financing facilities available at quarter end		67,947*
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.		

Taurus Senior Secured Debt Facility

The Company executed detailed debt documentation with Taurus Mining Finance Fund No. 2, L.P. in relation to the provision of senior debt financing ("Taurus facility"). The Taurus facility is senior secured with an aggregate limit of US\$55 million (circa A\$79 million based on current exchange rates). The Taurus facility is intended to be utilised for capital expenditure, general working capital and expenses incurred in recommissioning the Burton CHPP, developing the Burton and Broadmeadow East projects and operating the Bluff Mine. The Taurus facility is structured as an amortisable term loan comprising five equal quarterly repayments over its term of 18 months. The first principal payment is scheduled for December 2022. The Taurus facility has a front-end fee of 2% of the facility limit (refer to 3.7) and a coupon rate of 8%.

Taurus is entitled to gross revenue royalties of 1.00% on the Bluff mine and 0.25% on the Broadmeadow East and Burton mining complex, payable monthly in USD, grossed up for any withholding tax and imposing industry standard obligations on the Company.

* The unused Taurus facility of US\$41 million is subject to the satisfaction of further customary conditions precedent.

The Taurus facility contains warranties, indemnities and covenants (including cross default provisions) that are usual for a facility of this nature.

New Hope performance bonding facility

The Company has signed a new bilateral facility agreement with New Hope Corporation Limited ("New Hope facility"). The New Hope facility is secured on a second ranking basis to the Taurus facility. The New Hope facility has an aggregate limit of A\$70 million with funds drawn accruing by 8.0% per annum at repayment and a term of 24 months. The New Hope facility has an interest rate of three-month BBSY plus an initial margin of 8% per annum for the first twelve months of the facility and 10% per annum for the remainder of its term, in each case payable quarterly or capitalised in certain circumstances.

The New Hope facility has been utilised to provide a bank guarantee under the Queensland financial provisioning regime. The Company's share of the bond that is required for the Burton Mine rehabilitation cost is circa A\$61.5 million.

The New Hope facility contains warranties, indemnities and covenants (including cross default provisions) that are usual for a facility of this nature.

Convertible loan note issuance

The Company has signed a convertible note deed for the issuance of A\$40 million convertible loan notes (the "Notes") with the Crocodile Capital 1 Global Focus Fund and the Crocodile Capital Offshore Fund.

The Notes are convertible into fully paid ordinary shares in Bowen and have a maturity of five years unless earlier redeemed or converted in accordance with their terms and conditions. The Notes carry an interest rate of 3.0% per annum and have an initial conversion price of A\$0.325 per share. The Company has the ability to capitalise interest to the outstanding convertible loan note balance in lieu of cash at an interest rate of 4.0% per annum. Adjustments to the conversion price include an increase of \$0.005 per share every six months, a proportionate reduction should the Company issue shares at a lower price and other adjustments for dividends, capital reductions and other corporate actions. The commercial terms and conditions are comparable to convertible loan note issuances by other comparable issuers.

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

The proceeds have been used to support the Company's working capital requirements as it ramps up production across its key development assets.

Financial close was achieved on 20 June 2022.

Assessment of the presentation of the Convertible Notes as Equity or Debt or a combination thereof is currently underway. At this point, the Convertible Notes are reflected under 7.3 Financing Facilities Other.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(22,739)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,023)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(23,762)
8.4	Cash and cash equivalents at quarter end (item 4.6)	72,520
8.5	Unused finance facilities available at quarter end (item 7.5)	67,947
8.6	Total available funding (item 8.4 + item 8.5)	140,467
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.9
<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?	
Answer: Not applicable		
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?	
Answer: Not applicable		
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?	
Answer: Not applicable		
<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

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

By the Board
Duncan Cornish
Company Secretary
28 July 2022

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

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.
6. "Payments for development" (1.2 (b)) relate to pre-production costs in relation to mine development costs incurred up to and including the point of steady-state or mine design levels of production. Once steady-state or mine design levels of production are attained, costs incurred in the production of saleable coal will be reported under "Payments for production" (1.2 (c)).