

QUARTERLY RESULTS

- ROM coal production of 752Kt and saleable coal production of 428Kt in the June quarter.
- Successfully implemented operational recovery plan following the significant rain events in the March and June quarters.
- CHPP achieved availability of 96% and utilisation of 81%.
- Burton Complex strip ratio of 6.5:1 (bcm/ROMt).
- ROM coal stocks held of 64Kt and product stockpiles of 103Kt at 30 June 2025.
- FY2025 ROM coal production 2.9Mt and Coal sales of 1.8Mt, achieved at an overall strip ratio of 5.9:1.
- Owner Operator Mining commenced in July 2025.
- Bowen has successfully achieved all FY2025 market guidance metrics for ROM coal mined, Coal sales, Costs and Capital expenditure.
- Record Company operating cashflows of \$19.1 million earned in the June quarter, surpassing previous record set in March quarter.
- June quarter unit costs (FOB) of \$137.2/t (US\$87.9/t) and FY2025 of \$147.8/t (US\$95.8/t). FY2025 Unit costs are \$55.3/t lower, or 27% lower, than FY2024.
- June quarter average realised coal price of A\$176.0/t and FY2025 A\$193.9/t (FY 2024: A\$233.5/t).
- FY2025 total revenue of \$344.4 million was 23% lower than FY 2024 total revenue of \$450.2 million, due to a 25% fall in Australian PLV HCC index prices.
- June quarter Met coal revenue mix of 75%

CEO STATEMENT

Bowen Coking Coal (ASX:BCB) achieved record operating cashflows of \$19.1 million in the June quarter and successfully achieved all FY2025 market guidance metrics, despite the impacts of heavy rainfall and subsequent logistical delays in the quarter.

The operational recovery plans implemented by Bowen following the wet weather delays saw four excavator fleets operating at Burton from May to achieve the FY2025 guidance targets. Pleasingly, the plan was implemented with great professionalism from our people and contractors that allowed us to meet our milestones, while improving safety results q-on-q.

The CHPP continued to perform well with availability of 96%, utilisation of 81% and a low strip ratio of 5.9:1 (BCM/ROMt) achieved in the quarter.

Our business has made significant strides in cost reduction with FY2025 FOB costs of A\$147.8/t (US\$95.8/t), reflecting a 27% reduction (\$55.3/t reduction) from FY2024, firmly

placing Burton in the 1st cost quartile of Bowen Basin metallurgical coal producers. The concerted effort to reduce operating costs, in the face of materially lower prices, is the key driver behind the Company achieving record operating cashflows in the quarter.

In July, Bowen commenced owner operator mining under a revised low-cost production plan to help navigate the current depression in the coal price cycle and conserve cash reserves. In the September quarter, we will focus solely on low-cost mining operations at both Ellensfield South and Plumtree North targeting ~0.5Mt of coal at a strip ratio of less than 3:1.

As noted in our public filings, we are continuing to seek commercial solutions with the Queensland Revenue Office, BUMA and our senior secured lenders to address liquidity issues that may assist us in navigating the current depressed coal and steel markets. We remain committed to keeping the market informed as negotiations progress.

SAFETY

The total recordable injury frequency rate (TRIFR) at the end of June 2025 was 4.6 on a 12-month rolling average basis for all employees and contractors on site, a decrease from 5.9 at the end of March 2025

QUARTERLY SNAPSHOT

ROM COAL MINED	752Kt
TOTAL COAL SALES	424Kt
UNIT COSTS (FOB)	\$137.2/t
CAPITAL EXPENDITURE	\$21M

Note: All \$ values are in Australian dollars unless otherwise stated. All coal volume metrics are in metric tonnes and stated on a 100% managed basis. All information contained within this release is unaudited. Unit costs calculated as FOB costs excluding QLD State royalties and coal inventory movement. EBITDA is a non-IFRS reporting measure based on management accounts.

Liquidity Constraints

During the quarter, Bowen achieved record Net cash from operating activities of \$19.1 million (item 1.9 of the Appendix 5B). Included therein was \$11.3 million of prepayments for shipments scheduled to depart after 30 June 2025. In July, one shipment has sailed and the other has been refunded to the customer, following an amendment to the contract payment terms from prepayment to Letter of Credit (LC) terms.

Net cash used in investing activities (Item 2.6 of the Appendix 5B) was \$19.6 million, reflecting a free cash outflow of \$0.5 million for the quarter (Net cash from operating activities less Net cash used in investing activities).

BUMA Australia Pty Ltd (BUMA)

Total claims to date received from BUMA equate to \$29.3 million (incl. GST), comprised of \$15.3 million in respect of the May 2025 claim, \$11.3 million in respect of the June claim, and \$2.7 million for labour force redundancies following expiration of the contract on 30 June 2025. \$7.7 million has been applied by the Company against the May 2025 claim as liquidated damages claimed against BUMA which are the subject of ongoing dispute.

A final payment certificate under the contract is due to be received shortly, which is anticipated to include \$3.7 million (incl. GST) for equipment demobilisation costs.

The Company is currently not in a position to fully pay the amounts claimed by BUMA while also continuing to meet its other payment obligations and is continuing to actively seek a commercial agreement with BUMA acceptable to all stakeholders.

Queensland Revenue Office (QRO)

Quarterly royalties due for the quarter ended 30 June 2025 are estimated at \$6.1 million. Historical royalties under previous payment arrangements with the QRO are payable at the end of July 2025 (\$2.7 million) and in September 2025 (\$5.6 million). The Company has sought further assistance from the QRO to defer these payments totalling \$14.4 million until November 2025, allowing the company time to complete its refinancing initiatives.

Secured Debt Facilities

The Company remains committed to ensuring that these negotiations with BUMA and the QRO are conducted and concluded in a timely and constructive manner, with a continued focus on maintaining compliance with the senior secured debt facilities.

Available Liquidity / Refinancing Plans

As at 28 July 2025, the Company has \$37.7 million of cash and cash equivalents (inclusive of \$19.4 million restricted cash for rehabilitation and infrastructure guarantees). All creditors have been paid in accordance with payment terms, except for BUMA as noted above.

The Company has engaged the services of McGrathNicol to assist its refinancing initiatives to recapitalise the business. This engagement is important given the Company is currently unable to source additional funding from existing investors (debt and equity).

OPERATIONAL REVIEW

Bowen Coking Coal Group Production, Sales and Stock Volumes

Managed Production (unaudited)		Quarter Jun-25	Quarter Mar-25	Change %	Year to Date Jun-25	Year to Date Jun-24
ROM Coal Mined	Kt	751.7	618.6	21.5%	2,928.0	2,862.6
ROM Strip Ratio	Prime	6.5	5.6	(16.6%)	5.9	11.0
Saleable Coal Produced	Kt	428.3	439.0	(2.4%)	1,793.2	1,944.4
Sales of Produced Coal	Kt	423.7	447.3	(5.3%)	1,830.9	1,937.8
Sales of Third Party Purchased Coal	Kt	-	-	-	-	41.6
Total Coal Sales	Kt	423.7	447.3	(5.3%)	1,830.9	1,979.4
Saleable Coal Stocks at period end	Kt	102.6	103.6	(0.9%)	102.6	165.8

Equity Production (unaudited)		Quarter Jun-25	Quarter Mar-25	Change %	Year to Date Jun-25	Year to Date Jun-24
ROM Coal Mined	Kt	676.6	556.8	21.5%	2,635.2	1,972.9
ROM Strip Ratio	Prime	6.5	5.9	(16.6%)	5.9	12.6
Saleable Coal Produced	Kt	385.5	395.1	(2.4%)	1,613.9	1,447.9
Sales of Produced Coal	Kt	381.3	402.6	(5.3%)	1,647.9	1,480.2
Sales of Third Party Purchased Coal	Kt	-	-	0.0%	-	40.9
Total Coal Sales	Kt	381.3	402.6	(5.3%)	1,647.9	1,521.1
Saleable Coal Stocks at period end	Kt	92.3	93.2	(1.0%)	92.3	139.4

Burton Mine Complex

ROM coal mined for the June 2025 quarter totalled 752Kt, up 21.5% compared to the prior March quarter. The increase was primarily due to running a fourth excavator fleet in May 2025 and supplementing the existing mining contractor workforce with additional personnel from Mining Pro to ensure operator availability. While conditions were drier in the June quarter, the region still experienced the heaviest rainfall totals since 2007, with 172mm of rainfall, reflecting a 93% increase over the 10-year average for the region. The wet weather resulted in 12 lost operating days which had implications for mining, particularly in April.

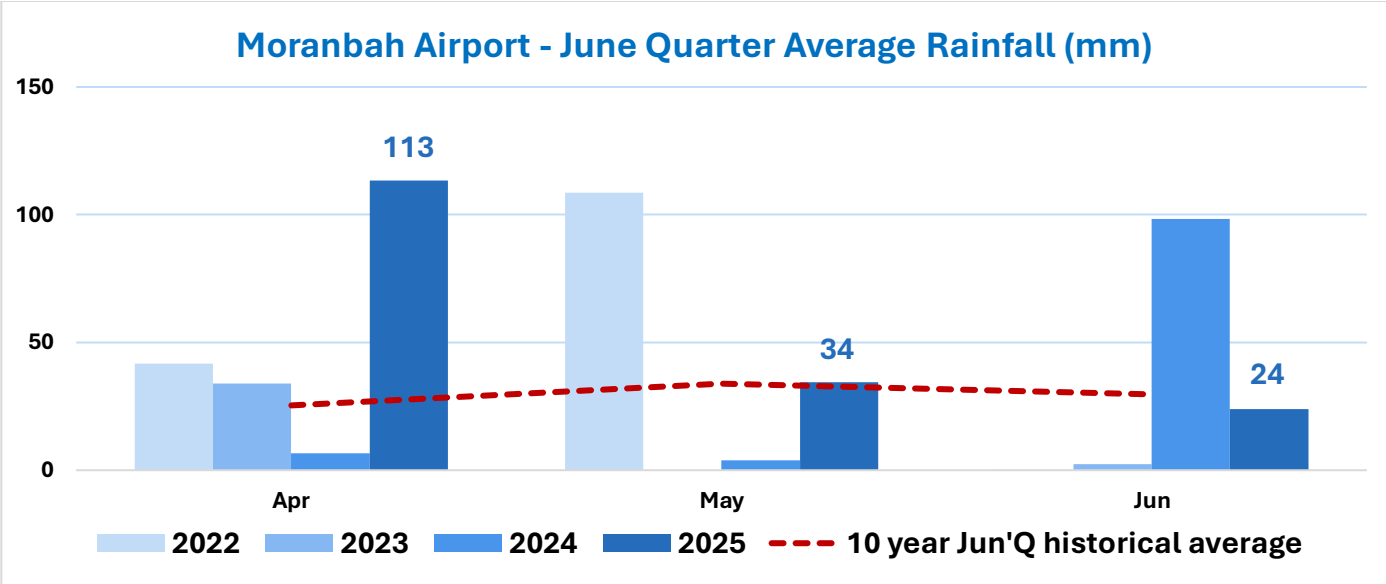


Figure 1: March quarter average rainfall at Moranbah airport. Source: Australian Government Bureau of Meteorology

Despite these impacts to mining, the CHPP achieved a utilisation rate of 81% in the quarter, subsequently allowing for 428Kt of saleable coal to be produced, down only 2.4% on the prior March quarter. This was a solid achievement taking into consideration the depletion impact on the ROM coal stockpiles from the weather. Overall, for the quarter, the operations achieved a strip ratio of 6.5:1 (bcm/ROMt), lower than the planned strip ratio of 7.0:1 (bcm/ROMt), due to improved productivities from May and the benefits of mining lower strip ratio coal in Ellensfield South.

Ellensfield South Mine

During the June quarter, Ellensfield South mined 1,156Kbcm of overburden and 425Kt of ROM coal at a strip ratio of 2.7:1 (bcm/ROMt). Following the April rainfall event and in accordance with the recovery plan, Ellensfield South re-commenced operations utilising two excavator fleets, helping achieve an 8.5% increase in ROM coal mined quarter-on-quarter. As a result of the lost operating days during the quarter, Ellensfield South has not been mined out yet, which is expected to be achieved in the September 2025 quarter.

Plumtree North Mine Development

During the June quarter, Plumtree North continued its box-cut excavation works mining 3,743Kbcm of overburden and 314Kt of ROM coal. Efforts to complete the box-cut capital works by the end of June were delayed due to the rain events in the March and June quarters.

Broadmeadow East Mine

ROM floor clean up during June resulted in an additional 13Kt of ROM coal being recovered from Broadmeadow East Mine. Assessments for future open cut ROM extraction at Broadmeadow East continues.

Coal Handling and Preparation Plant (CHPP)

In the March quarter, a total of 727Kt ROM coal was washed, with the CHPP achieving an average availability of 95.6% and an average utilisation of 80.8%. The average throughput of 421tph, exceeded the nameplate capacity of 400tph, with further optimisation projects underway. The reduced availability of ROM coal feed in the quarter resulted in a lower utilisation, with the CHPP delivering 428Kt of saleable product at an average yield of 59%. During the quarter, Ellensfield South comprised 56% of the plant feed, with 42% sourced from Plumtree North and 2% from Broadmeadow East via ROM floor clean up. Yield improvement initiatives are continuing, focusing predominantly on the reduction of ROM feed ash, through clean coal mining activities.

Work is progressing to address optimising plant effectiveness and efficiency in the fines and ultra-fines circuits. Sedgman completed a plant loading review during the quarter based on Plumtree North bore core simulations using Limn modelling which highlighted additional opportunities in the classifying cyclones, flotation and spiral circuits. Further test work to verify the simulation results was completed as part of a full plant audit completed during the quarter with the results expected in the September 2025 quarter. Scheduled CHPP maintenance continued in line with the planned maintenance program conducted during the quarter.

At the end of the quarter the ROM stockpile was 64Kt and total product stock on hand was 103Kt.

Lower Cost Production Plan

Bowen has initiated plans to reduce production at the Burton Mine Complex due to depressed coal prices and the resulting lack of operating margin. Operations will focus on low cost, low strip ratio tonnages utilising up to two excavator fleets rather than four, with no further significant waste removal occurring in Plumtree North in the near-term. This decision has not been taken lightly, but is essential for Bowen to conserve cash reserves, allowing time to navigate the current depression in the coal price cycle.

In the September 2025 quarter, Bowen will focus solely on low-cost mining operations at both Ellensfield South and Plumtree North, targeting ~0.5Mt of ROM coal at a very low strip ratio of less than 3:1 (BCM/t). Bowen's focus is to extract these tonnages at the lowest cost possible for export to seaborne customers, in order to generate maximum margins and cash with the reasonable expectation that coal markets will improve later in the year. If coal prices do not improve during this September 2025 quarter, or if sufficient financing initiatives being actively pursued are not achieved, operations at the Burton Mine Complex may be paused.

Bowen commenced owner-operator mining at Burton in July 2025 with the assistance of our mining partners Emeco International and Mining Pro. The decision to transition reflects Bowen's commitment to building internal capability, increasing operational control and flexibility, reducing costs and enhancing productivity across all mining activities. Bowen is mining in accordance with the above plan and is fulfilling its existing customer contracts.

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Figure 2: Commencement of owner-operator mining at the Burton Mine Complex

Bluff Mine

The Bluff Mine remains on care and maintenance. Environmental monitoring and management programs continue in accordance with Environmental Authority requirements.

COAL SALES / LOGISTICS / MARKETS

Quarterly sales performance is reflected below:

Managed Sales of Produced Coal (unaudited)		Quarter Jun-25	Quarter Mar-25	Change %	Year to Date Jun-25	Year to Date Jun-24
Coking Coal Sales	Kt	249.5	216.0	15.5%	1,028.4	705.8
PCI Coal Sales	Kt	-	-	-	-	416.0
Thermal Coal Sales	Kt	174.2	231.3	(24.7%)	802.5	816.0
Total Managed Produced Coal Sales	Kt	423.7	447.3	(5.3%)	1,830.9	1,937.8
Revenue Mix of Coking Sales	%	74.6	63.5%	17.5%	71.1%	50.5%
Revenue Mix of PCI Sales	%	-	-	-	-	24.2%
Revenue Mix of Thermal Sales	%	25.4	36.5%	(13.8%)	28.9%	25.3%
Average Realised Sales Price*						
Coking Coal Realised Price	A\$/t	\$223.6	\$235.4	(5.0%)	\$245.3	\$321.9
PCI Coal Realised Price	A\$/t	-	-	-	-	\$263.6
Thermal Coal Realised Price	A\$/t	\$108.2	\$125.6	(13.8%)	\$128.0	\$140.8
Total Average Realised Price*	A\$/t	\$176.0	\$178.4	(1.4%)	\$193.9	\$233.5
Number of vessels		8	9	(11.1%)	37	39

*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.

Coal sales recovered strongly in the second part of the quarter with the business recording 424Kt across eight cargoes despite system maintenance and logistical delays between the mine and port, and the impacts of above average wet weather.

Bowen's overall average realised coal sales price for the June quarter was A\$176.0/t (US\$112.5/t), representing a 1% decrease from the March quarter average of A\$178.4/t (US\$111.6/t). This movement broadly reflects the average decline in benchmark Platts Australia Premium Low Volatile (PLV) FOB coking coal and Newcastle API-5 thermal coal prices over the period. On a year-to-date basis, Bowen's average realised coal sales price was A\$193.9/t (US\$129.8/t) down from A\$233.5/t (US\$153.7/t) for the prior corresponding period, reflecting lower benchmark coal prices due to weaker market conditions compared to FY2024.

Average realised coal prices achieved for the June quarter were A\$223.6/t for coking coal and A\$108.2/t for thermal coal (at average AUD:USD exchange rate of 0.636). Average realised coal prices achieved year-to-date were A\$245.3/t for coking coal and A\$128.0/t for thermal coal (at average AUD:USD exchange rate of 0.648).

Bowen's proportion of coking coal sales revenue achieved year-to-date as a percentage of total coal revenues is 71%. Bowen's proportion of coking coal sales volume mix achieved year-to-date as a percentage of total coal sales volume is 56%.

Logistics performance held steady through April and May due to maintenance activities on the network and the overflow from weather issues in the March quarter. Co-shipper delays from our peers were the main cause of impact to our vessel timing. During June, the vessel queue dropped significantly as demand reduced (less vessel arrivals).

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Metallurgical Coal Market

Since the Company's Quarterly Activities Report release on 28 April 2025, the Platts Australia PLV FOB coking coal price (PLV HCC) continued to increase to a spot price of US\$195.80/t on 28 May 2025, the highest price since early January 2025. This reflected a steady increase in the PLV HCC price of US\$27/t since 31 March 2025, which was primarily attributed to supply impacts from heavy rains across the Bowen Basin and the temporary cessation of mining activities at two key PLV HCC underground mines, accounting for ~7Mt of annual production.

However, since the end of May 2025, any optimism for further increases in prices was curtailed with continued uncertainty in global trade flows remaining from U.S. tariff policies and geopolitical matters that continued to amplify tough conditions for steel producers and accordingly metallurgical coal demand in the market. China's persistent steel oversupply, driven by decreasing domestic demand, has led to a flood of low-cost exports on the global market. This surge in Chinese steel exports is exerting significant downward pressure on global steel prices and on metallurgical coal prices consequently. As of the date of Bowen's 20 June 2025 ASX announcement, PLV HCC prices had fallen US\$20/t to a price of US\$175.40/t. On 25 July 2025, pricing has stabilised at these lower levels at US\$176/t.

Discounts for 2nd tier HCC material to benchmark PLV HCC products remained unusually wide at ~30% against a historical average of ~10%, despite seaborne trade volumes of metallurgical coal seeing a drop of ~14% year-on-year. Supply has been subdued as low metallurgical coal prices impact mines across Australia, and other regions. Demand for metallurgical coal remained muted in the interim amid a wider economic slow-down, an oversupply of steel, low steel prices and uncertainty in global trade-flows.

While it is difficult to forecast prices, Bowen is optimistic of metallurgical coal price increases in the medium-term when the Indian monsoon season draws to a close and the seasonal restocking process for steel mills commences.

Thermal Coal Market

For Australian Thermal 5500 NAR coals, pricing dropped ~7% in the June 2025 quarter with June pricing transacting at ~US\$67/t. This was primarily driven by a reduction in demand from China which has been struggling with a sluggish economy which was exacerbated by an everchanging approach from the U.S. to global tariff increases during the quarter. In the same period, Vietnam import pricing for low volatile 5500 NAR product was attracting a higher value, but it too fell over the period. The current outlook is for a hot summer for Asia which is expected to have a positive influence on all segments of the thermal coal market. Several major thermal coal producers in both Colombia and Indonesia have already reduced production as a result of weak market dynamics, which may assist in balancing the market fundamentals.

FINANCE / CORPORATE

Unaudited and draft FY2025 financial results and Guidance

Full year 2025 (FY2025) consolidated revenues (unaudited) were \$344.4 million, down 23% compared to full year 2024 (FY2024) revenues of \$450.2 million. Lower revenues are reflective of a 25% fall in Australia PLV HCC index prices and marginally lower coal sales volumes, partly offset by improved product mix with a higher percentage of coking coal sales in FY2025.

FY2025 capital expenditure totalled \$78.5 million (unaudited), down 15% compared to FY2024 capital expenditure of \$90.0 million. The FY2025 expenditure is primarily related to the box-cut development at the Plumtree North open-cut mine.

As of 30 June 2025, Bowen held cash on hand of \$50.8 million (inclusive of \$15.4 million in restricted cash).

FY2025 FOB Unit Costs (unaudited) of \$147.8/t (US\$95.8/t) are 27% lower than FY2024 costs of \$203.1/t (US\$133.2/t). This represents a cost reduction of \$55.3/t to the Company's cost structure in one year.

Bowen finished the year operationally strong and has achieved its FY2025 guidance targets. Bowen achieved the high-end of guidance for ROM Coal Mined (2.9Mt) and Coal Sales (1.8Mt) and the low-end of guidance for costs, with FOB Unit Costs of \$147.8/t (US\$94.0/t). This outcome has been achieved through continued efforts focussing on productivity, mine planning and CHPP optimisations at the Burton complex.

FY2025 Guidance Metrics	Unit	FY2025 Guidance Plan	FY2025 Actuals	Achieved
ROM Coal Mined	Mt	2.7 – 3.0	2.9	✓
Coal Sales	Mt	1.6 - 1.9	1.8	✓
Unit Cash Costs (FOB) excluding State royalty ¹	A\$/t	145 - 165	147.8	✓
Capital Expenditure (capex)	A\$m	65 - 85	79	✓

All measures reported in table are on 100% Managed Basis. Actual results to 30 June 2025 are unaudited.

¹ 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

Despite weather impacts to operations and declining coal markets, the Group delivered a record quarterly operating cash inflow of \$19.1 million for the June quarter, an increase of 24.2% compared to the prior March 2025 quarter. A breakdown of the operating cashflows from the Appendix 5B is tabled below.

For the quarter ended 30 June 2025 Cash flows related to operating activities (unaudited)	Burton Complex	Bluff	Corporate	Total
1.1 Receipts from customers	71,866,483	-	11,266,348	83,132,831
1.2 Payments for:				
(a) exploration and evaluation	-	-	-	-
(b) development	-	-	-	-
(c) production	(53,997,685)	-	-	(53,997,685)
(d) staff costs	(1,178,319)	-	(1,894,202)	(3,072,521)
(e) administration and corporate costs	(557,124)	-	(1,551,122)	(2,108,246)
(f) State royalties	(10,215,592)	-	-	(10,215,592)
(g) care & maintenance costs	-	(491,387)	-	(491,387)
(h) private royalties	(19,155)	-	-	(19,155)
1.3 Dividends received	-	-	-	-
1.4 Interest received	-	-	4	4
1.5 Interest and other costs of finance paid	(379,843)	-	(408,184)	(788,027)
1.8 Other GST/withholding tax received	7,813,581	29,385	(1,203,483)	6,639,483
1.9 Net operating cash inflows/(outflows)	13,332,346	(492,002)	6,209,360	19,079,705

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

Item 1.1 "Receipts from Customers" totalled \$83.1 million for the quarter, representing a decrease of \$4.6 million compared to the March 2025 quarter. The reduction was primarily driven by lower sales volumes

compared to the previous quarter. Included in the \$11.3 million of corporate receipts are two prepayments received during the period for shipments scheduled to depart after 30 June 2025, one of which has since sailed post quarter-end.

Item 1.2 (c) "Production costs" of \$54.0 million (inclusive of GST) represents all mine site operating and selling-related cash costs, excluding State royalties.

Item 1.2 (d) "Staff costs" of \$3.1 million were consistent with prior periods, reflecting standard payroll expenses.

Item 1.2 (e) "Administration and corporate costs" were \$1.4 million lower than the previous March quarter.

Item 1.5 "Interest and other costs of finance paid" relates primarily to \$1.2 million in interest payments on the Taurus loan facility, \$0.7 million in Taurus private royalty payments derived from coal sales, and \$0.8 million associated interest payments related to the convertible loan note and deferred state royalties, partly offset by \$2.0 million in settled FX hedge gains realised in the quarter.

Item 2.1 (c) "Payments for Property Plant and Equipment" of \$21.6 million includes \$19.6 million for the Plumtree North box-cut development, \$1.3 million for assets acquired to support the transition to an owner-operator model and \$0.7 million of other sustaining capital expenditure.

Item 2.2 (e) "Proceeds from other non-current assets" relates to partial refunds of security bonds associated with Burton Complex.

Item 2.5 (a) "Exploration & Evaluation on farm-in project" relates to expenditure on the Hillalong South exploration program, as outlined below under Development Projects.

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 3.6 "Repayment of borrowings" represents a scheduled repayment of \$4.6 million (US\$3.0 million) made to the Taurus senior secured debt facility during the quarter.

Item 6.1 "Payments to related parties of the entity and their associates" relates to \$241k paid for directors' fees and associated superannuation.

Board and Management changes

On 3 July 2025, the Company announced that Mr Michael Chapman resigned as Non-Executive Director.

As previously disclosed on 28 November 2024, Bowen commenced an executive search process to appoint a new Non-Executive Chairperson, with Mr Nick Jorss transitioning on 1 April 2025 from Executive Chairman to a Non-Executive Director role. Candidates have been short-listed but a decision to appoint has been paused, pending the outcome of current operational plans and coal markets.

Recent ASX disclosures

In recent months, Bowen has released to the ASX a number of announcements in accordance with its continuous disclosure requirements. These announcements (as listed below) can be found on our website at the following link: <https://www.bowencokingcoal.com.au/investor-centre/#asx-releases>

- 20 June 2025 – Bowen Coking Coal Operations, Market and Liquidity Update
- 14 July 2025 – Market Update
- 14 July 2025 – Response to ASX Aware Letter
- 15 July 2025 – BUMA Payment Demand
- 15 July 2025 – Suspension from Quotation
- 17 July 2025 – BUMA Statutory Demand
- 23 July 2025 – QRO State Royalty Deferral Proposal Declined

Bowen shares continue to be in suspension from quotation with the ASX, pending an announcement in relation to our negotiations with the Queensland Revenue Office, BUMA Australia Pty Ltd and senior secured creditors.

DEVELOPMENT PROJECTS

Hillalong

The Hillalong Project, a joint venture between Bowen Coking Coal (80%) and Sumitomo Corporation (20%), is located 35km from the existing Burton Mine. The project spans two exploration tenements, EPC1824 and EPC2141, with two prospective open-pit options, one in the North and one in the South. Following extensive geological assessment and strategic review, the JV partners have prioritised Hillalong South for initial development. It currently holds resources (indicated and inferred) of 106Mt.

Exploration & Geological Advancements:

During FY2025, the Hillalong South area underwent intensive geological analysis, advancing the project to Concept Study phase. The completed work included laboratory coal quality analysis, updated geological modelling and draft resource estimate updates.

Concept Study & Development Strategy:

The Concept Study was commissioned with an external service provider, is scheduled for completion by July 7 August 2025. This study evaluated development scenarios, ensuring optimised operational efficiency, commercial viability, and regulatory compliance.

The study focuses on:

- Mining method selection to balance productivity and cost efficiency
- Mine design to enhance operational layout and resource recovery
- Beneficiation options and site selection for coal processing efficiency
- Infrastructure requirements, including access roads, utilities, and facilities
- Logistics planning to ensure seamless coal transportation and handling
- Environmental permitting to align with regulatory and sustainability standards

Strategic Outlook:

The Hillalong Project is positioned as a high-potential coking coal asset, with ongoing evaluation focused on unlocking maximum value while maintaining environmental and operational integrity. The next phases will refine economic viability, regulatory pathways, and infrastructure synergies to support a structured project execution plan.

Burton Isaac Pit

The Isaac Pit, located north of the Burton North open cut, falls within the approved Burton ML70109 mining lease. Situated approximately 15km north of the Burton CHPP, it is connected via the existing Burton North haul road. As an extension of the former Burton North pit, the Isaac Pit exhibits comparable coal qualities and seam thicknesses, ensuring continuity in metallurgical properties. The area contains a Resource of 7.2Mt, with 3.0Mt declared Reserves of high-yielding coking coal, reinforcing its strategic significance in the region's coal portfolio.

Project Progress & Strategic Planning:

Currently in the Feasibility/Engineering phase, the first coal is scheduled for FY2026. To optimise resource utilisation while safeguarding project execution timelines, additional exploration and resource quality assessment drilling has been underway.

In the June quarter an exploration drilling program focussed on delivering information required for the development of Isaac Pit. Eleven holes including three core holes have been completed with samples delivered to the laboratory. The program will continue in the September quarter.

Analysis is in process and will be incorporated into the design. These efforts aim to refine the geological model, ensuring maximum yield extraction efficiency and a deeper understanding of the northern endwall's structure.

The civil infrastructure design is in its final stage, integrating potential synergies with the adjacent Lenton project. ROM coal will be transported via existing 180t road trains along the established haul road to Burton CHPP, with logistics managed by the on-site service provider.

Mine Design & Operational Approach:

Utilizing Deswik Pseudoflow, a conceptual economic pit-shell has been delineated, forming the basis for the detailed mine plan. The mine design encompasses comprehensive pit layout and infrastructure planning.

The Isaac Pit will target Burton Rider, Leichhardt, and Vermont seams, ensuring high-quality product consistency. Operations will proceed at an average stripping ratio of 7.1, achieving a robust projected total yield of 65%, reinforcing the project's economic viability.

Strategic Outlook:

Strategic planning remains focused on efficiency, logistical optimisation, and resource maximisation, positioning the Isaac Pit as a key contributor to regional coal production.

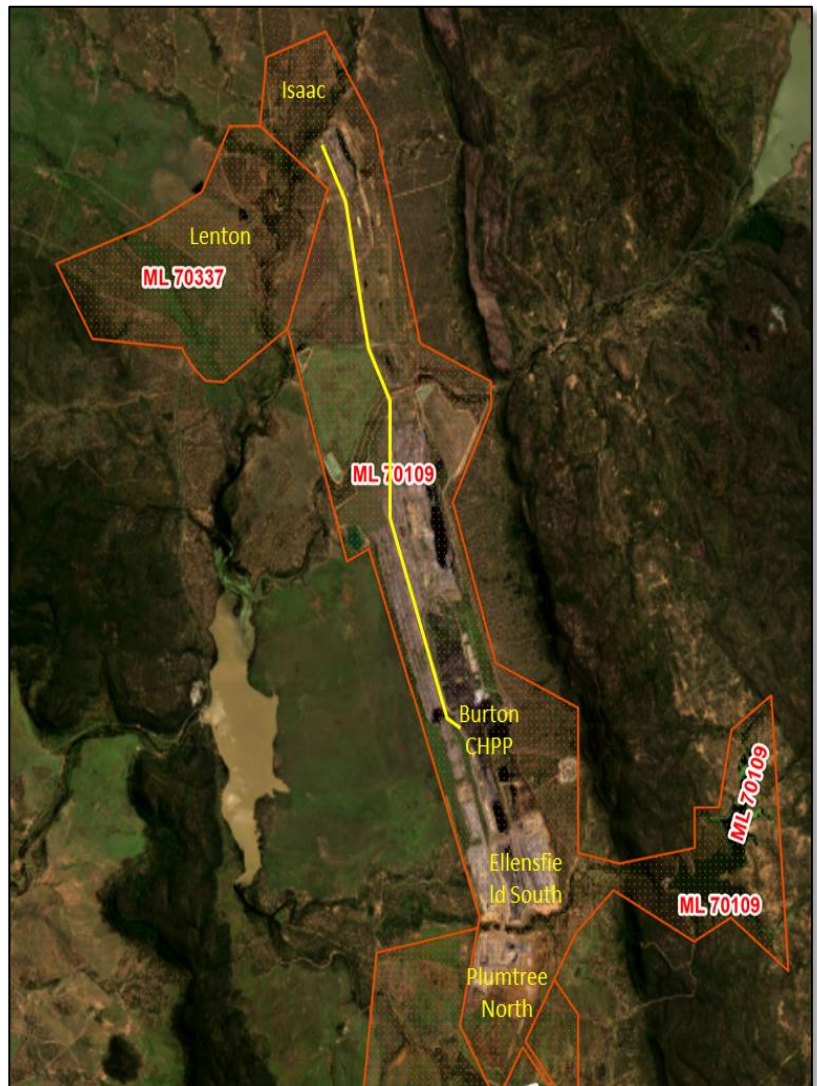


Figure 3: Isaac pit is approximately 15km North of the Burton CHPP, connected via the old haul road.

Lenton Deposit

The Lenton Project, located on ML70337, is 16km from the Burton CHPP, adjacent to the Isaac and Burton North pits. It holds a declared Resource of 140Mt and 19Mt in Reserves, primarily targeting the Leichhardt and Vermont seams.

Strategic Development & Value Engineering

To maximise project efficiency and economic viability, a Pre-Feasibility Value Engineering process has been initiated, focusing on:

- Refinement of the geological model
- Assessment of product washability for diverse coal products
- Mining horizons for optimal cost and executability

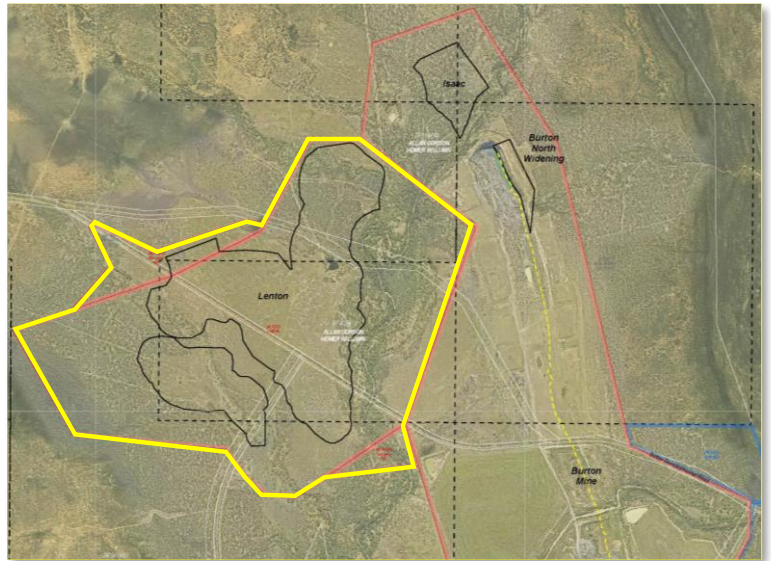


Figure 6: Lenton deposit.

Further geotechnical and geological drilling is planned for mid-2025 to validate geological structures, enhance washability data and upgrade the model to a bankable level. Concurrently, additional product scenario evaluations are underway to align output with shifting market conditions. The Value Engineering process is near completion, shaping the next development phase.

Upon completion, all identified optimisations will be assessed to define a single go-forward strategy. Additional exploration efforts are expected to enhance product blends and refine the definition of the mining horizon. Furthermore, civil infrastructure is planned to be optimised by leveraging synergies with the Isaac project, ensuring operational efficiency.

Regulatory Approvals & Environmental Progress

Regulatory compliance remains a key focus, with approvals progressing as anticipated. Feedback from the Commonwealth's Requests for Information (RFI) related to the draft public environment report under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) has been received and is in the final agreement phase.

Significant progress has also been made in securing biodiversity offsets, meeting both Commonwealth and State environmental requirements. The public consultation period was completed in July 2025 and the response review is currently underway, which would lead to the preparation and publication of the final Public Environment Report (PER) in FY2026.

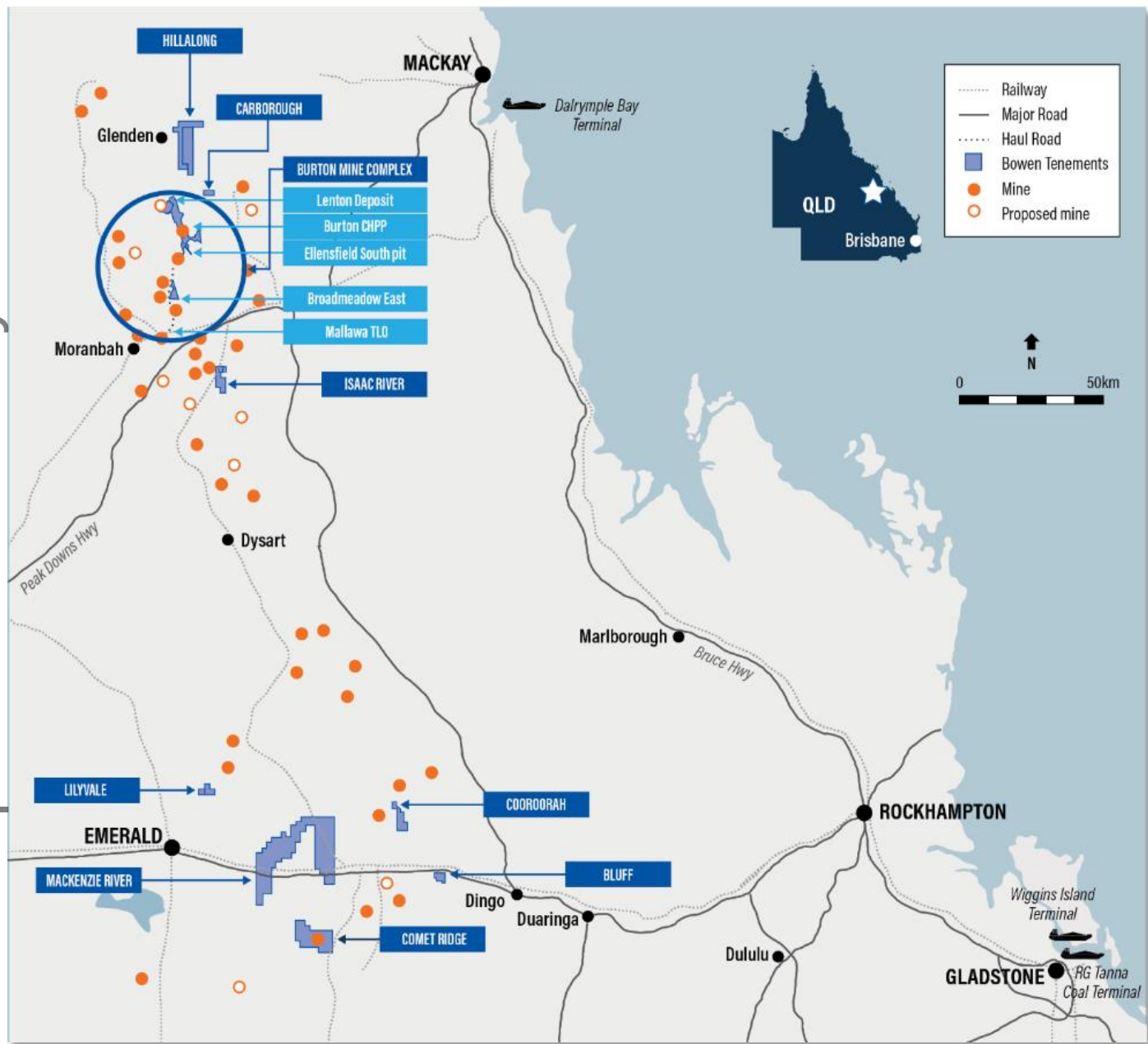
Strategic Outlook

The Lenton Project continues to advance as a long-term coal asset, with meticulous planning ensuring sustainable development, operational synergies, and market responsiveness. The ongoing value engineering process, exploration program, and infrastructure integration assessment will position the project for optimal resource extraction and future scalability.

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



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TENEMENT INFORMATION

As of 30 June 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%#	-
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	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%	-

This interest is by contractual arrangement and is not registered in Queensland Government departmental records.

*As at 30 June 2025 the changes of interest (from 85% to 80%) in the Hillalong Project had not yet been registered with Queensland Government, but the changes of beneficial interest were recognised by the Company.

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

For further information please contact:

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Directors:

Non-Executive Chairman – Nick Jorss
Non-Executive Director – Malte von der Ropp
Non-Executive Director – Staffan Ever

Company Secretary:

Duncan Cornish

ACN 064 874 620

website: www.bowencokingcoal.com

ASX CODE: BCB

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Phone +61 7 3191 8413

info@bowencokingcoal.com

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.

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%) Cooroorah (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.

The highly experienced Board and Management team aim to grow the value of the company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team.

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 (unaudited, rounding applied)		Quarter Jun-25	Quarter Mar -25	Change %	Year to Date Jun-25	Year to Date Jun-24
ROM Coal Mined						
Bluff	Kt	-	-	-	-	345.6
Broadmeadow East	Kt	12.7	35.6	(64.4%)	75.5	1,211.2
Ellensfield South	Kt	425.2	391.7	8.5%	2,249.3	1,305.8
Plumtree North	Kt	313.9	191.3	64.0%	603.2	-
Total	Kt	751.7	618.6	21.5%	2,928.0	2,862.6
Strip Ratio						
Bluff	Prime	-	-	-	-	13.8
Broadmeadow East	Prime	-	-	-	-	8.2
Ellensfield South	Prime	2.7	3.8	27.8%	3.9	12.9
Plumtree North	Prime	11.9	10.4	(14.7%)	14.0	-
Total incl. Plumtree North box cut	Prime	6.5	5.6	(16.6%)	5.9	11.0
Saleable Coal Production						
Bluff	Kt	-	-	-	-	323.7
Broadmeadow East	Kt	1.2	38.3	(96.8%)	54.1	958.4
Ellensfield South	Kt	288.4	245.3	17.6%	1,445.0	662.3
Plumtree North	Kt	138.7	155.4	(10.8%)	294.1	-
Total	Kt	428.3	439.0	(2.4%)	1,793.2	1,944.4
Sales of Produced Coal						
Bluff	Kt	-	-	-	-	388.6
Broadmeadow East	Kt	2.9	36.8	(92.2%)	72.1	1,073.0
Ellensfield South	Kt	282.2	255.2	10.6%	1,464.8	476.1
Plumtree North	Kt	138.7	155.4	(10.8%)	294.1	-
Total	Kt	423.7	447.3	(5.3%)	1,830.9	1,937.8
Sales of Third Party Purchased Coal						
Bluff	Kt	-	-	-	-	34.5
Broadmeadow East	Kt	-	-	-	-	-
Ellensfield South	Kt	-	-	-	-	7.1
Plumtree North	Kt	-	-	-	-	-
Total	Kt	-	-	-	-	41.6
Total Coal Sales						
Bluff	Kt	-	-	-	-	423.2
Broadmeadow East	Kt	2.9	36.8	(92.2%)	72.1	1,073.0
Ellensfield South	Kt	282.2	255.2	10.6%	1,464.8	483.2
Plumtree North	Kt	138.7	155.4	(10.8%)	294.1	-
Total	Kt	423.7	447.3	(5.3%)	1,830.9	1,979.4
Product Coal Stockpile						
Bluff	Kt	-	-	-	-	-
Broadmeadow East	Kt	-	1.8	(100.0%)	-	25.0
Ellensfield South ¹	Kt	102.6	101.7	0.9%	102.6	140.9
Plumtree North ¹	Kt	-	-	-	-	-
Total	Kt	102.6	103.6	(0.9%)	102.6	165.8

¹ The 30 June 2025 and 31 March 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.

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 2025

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	83,133	338,782
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(53,998)	(276,413)
	(d) staff costs	(3,073)	(13,178)
	(e) administration and corporate costs	(2,108)	(10,987)
	(f) State Royalties	(10,216)	(36,559)
	(g) care & maintenance	(491)	(2,330)
	(h) private royalties	(19)	(854)
1.3	Dividends received (see note 3)	-	2,500
1.4	Interest received	-	154
1.5	Interest and other costs of finance paid	(788)	(10,487)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other GST/withholding tax received/(paid)	6,640	35,362
1.9	Net cash from / (used in) operating activities	19,080	25,990

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(5,733)
	(b) tenements	-	-
	(c) property, plant and equipment	(21,552)	(49,090)
	(d) exploration & evaluation	(151)	(151)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	-	13,000
	(d) investments	-	-
	(e) other non-current assets	3,917	10,187
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Exploration & evaluation on farmin project	(159)	(228)
	(b) Cash (paid on behalf of)/received from JV partner	(1,690)	(1,551)
2.6	Net cash from / (used in) investing activities	(19,635)	(33,566)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	48,486
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	-	(824)
3.5	Proceeds from borrowings	-	11,000
3.6	Repayment of borrowings	(4,585)	(33,736)
3.7	Transaction costs related to loans and borrowings	-	(1,902)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	15,388
3.10	Net cash from / (used in) financing activities	(4,585)	38,412

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	56,619	21,688
4.2	Net cash from / (used in) operating activities (item 1.9 above)	19,080	25,990

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,635)	(33,566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,585)	38,412
4.5	Effect of movement in exchange rates on cash held	(711)	(1,757)
4.6	Cash and cash equivalents at end of period	50,768	50,768

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	35,380	41,231
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Bank Guarantee	15,388	15,388
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	50,768	56,619

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*	241
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: * comprises directors' fees & associated superannuation totalling \$241k</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	84,926	84,926
7.2	Credit standby arrangements	-	-
7.3	Other (see 7.6 below)	48,000	48,000
7.4	Total financing facilities	132,926	132,926
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.		
Taurus Senior Secured Debt Facility As of the June quarter end, the Taurus senior secured debt facility was reduced from US\$29.0 million to US\$26.0 million (equivalent to AUD\$39.7 million at the closing FX spot rate of 0.654), following a scheduled repayment of US\$3.0 million made on 30 June 2025. The facility termination date is 30 September 2026. The facility interest rate (paid quarterly) is 11.00% per annum on the facility drawn balance and royalties are payable in respect of the Broadmeadow East and Burton tenements (1.00%) and the Bluff tenements (1.00%). New Hope Facility As of the June quarter end, the principal balance of the Subordinated Facility with New Hope Corporation Ltd (New Hope) remained unchanged at \$45.2 million, reflecting the value of the Burton rehabilitation bond. As part of the November 2024 debt amendments, the Company committed \$2.0 million in equity to New Hope, to be applied against future interest payments. To date, \$1.5 million of interest has accrued on the facility, leaving a remaining equity balance of \$0.5 million available for future interest offsets. The facility remains subject to a maturity date of 31 March 2027. The Company maintains an agreement with New Hope 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 must be exercised on or before 18 September 2025. No amendments to the terms were made during the quarter. The Company remains bound by an agreement with New Hope under which the Borrower may, at its election, fully extinguish all acquisition royalty obligations by paying \$3.0 million in cash, issuing \$3.0 million in new shares at the New Equity Offer Price, or a combination of both. This option is exercisable on or before 18 March 2026. Convertible loan note issuance No conversion of the Convertible Loan Notes occurred during the Quarter.			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	19,080
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(151)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	18,929
8.4	Cash and cash equivalents at quarter end (item 4.6)	50,768
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	50,768
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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?	
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?	
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?	
<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 2025

Notes

- 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.
- 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.
- 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.

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

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.