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ASX Code: BCB

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## Successful \$3 million capital raising

- **\$3 million placement to fund accelerated Broadmeadow East development program and business development studies**
- **A number of new institutional investors introduced to the register**

**Bowen Coking Coal Ltd (ASX: BCB, “Company”)** is pleased to announce a \$3 million placement at \$0.05 per share (“**Placement**”). Funds raised under the Placement will primarily be applied to an accelerated Broadmeadow East development program and for general working capital purposes, including Isaac River permitting and business development opportunities.

The Company completed the acquisition of Broadmeadow East opencut coking coal project in late September 2020. The BCB team have developed an accelerated exploration program at Broadmeadow East to test potential extension of the existing 33 Mt Resource and to conduct further coal quality analysis for marketing purposes.

The Company is advancing mine planning and environmental approvals to fast-track opencut production at the Broadmeadow East mining lease, in conjunction with the permitting process for Isaac River.

Gerhard Redelinghuys, the Company’s Managing Director & CEO said: *“We are delighted with the support for the placement and welcome a number of new institutional investors to the register. The team are focused on fast-tracking production at Broadmeadow East and advancing the Isaac River asset. We have an exciting suite of assets and will consider other complimentary development opportunities as they arise in our ambition to become a high-quality coking coal producer.”*

The Placement price of \$0.05 represents a 9.1% discount to the last close price of \$0.055 and a 7.0% discount to the 5-day volume weighted average price leading up to the announcement of the Placement. The Placement shares will be issued using the Company’s current placement capacity as follows:

- 35,376,226 shares issued under Listing Rule 7.1A (10%); and
- 24,623,774 shares issued using Listing Rule 7.1 (15%).

The Company has lodged an ASX Appendix 3B and will lodge an ASX Appendix 2A and a cleansing statement pursuant to section 708A(5)(e) and (6) of the Corporations Act on completion of the Placement.

Petra Capital acted as sole lead manager and bookrunner to the Placement.

The Company also has a \$15m funding facility in place with M Resources for mine development and capital expenditure costs to bring any one of the Company's assets into production. (See ASX release 15 May 2020)

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

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**COMPETENT PERSONS STATEMENT:**

*The information in this announcement that relates to the Broadmeadow East coal deposit (ML 70257), is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**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.*

## **ABOUT BOWEN COKING COAL**

*Bowen Coking Coal Ltd is a Queensland based coking coal exploration company with advanced exploration and development assets. The Company owns the Broadmeadow East (100%), Isaac River (100%), Cooroorah (100%), Hillalong (90%) and Comet Ridge (100%) coking coal Projects in the world-renowned Bowen Basin in Queensland, Australia. Bowen Coking Coal is also a joint venture partner with Stanmore Coal Limited in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal Projects.*

*The highly experienced Board and management 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. An aggressive exploration and development program underpin the business strategy.*