12 February 2021 **ASX ANNOUNCEMENT**

New target areas identified at Broadmeadow East Coking Coal Project

- **New drilling confirms extension of the Leichhardt seam to the south of existing Measured Resource area**
- **Scout drilling intersected the Vermont Lower seam in a previously unexplored area**
- **Washability and coal quality analysis underway**

Bowen Coking Coal Ltd (ASX: BCB) has identified two additional targets at its 100%-owned Broadmeadow East Project in Queensland's prolific Bowen Basin following the completion of its coal quality drilling program.

New drilling has confirmed that the Leichhardt seam extends into the area south of the existing Measured Resource area of the project[1], which sits within a granted Mining Lease and has a current JORC Resource estimate of 33 million tonnes. Two drill holes in this previously unexplored area encountered the Leichhardt seam at depths of 52m and 62m respectively and importantly, it has thickened to a 4m seam in this area.

Bowen Coking Coal Managing Director and CEO, Mr Gerhard Redelinghuys, said "*Broadmeadow East is the most advanced project in our portfolio of near-term coking coal projects. Our recent drilling campaign forms an important part of our work to get it ready for production as soon as possible. Further coal quality analysis will be completed on a ply-by-ply basis however, initial indications from the raw coal data support our view that the lower section of the Leichhardt seam contains better coking properties and a higher yield which will enable us to tailor our mining method and optimise the quality of coking coal we produce*."

Scout drilling also intersected the previously unexplored Vermont Lower ("VL") seam in two holes from as shallow as 36.1m. The cored section of the seam in hole CBQ0012 was 2.4m thick, which includes a 0.5m thick tuff parting. Core from this hole was obtained late in the program and therefore results will lag those of the Leichhardt seam cores. The full Girrah seam was also cored and will undergo the same tests as the Vermont Lower seam.

The results of the exploration program will now be incorporated into the geological model to support further mine planning, which could now include an extension to the proposed mine layout previously bound by the Measured Resource area[*1] north of the power line.

[*1] See Figure 1 below and ASX release 24 June 2020 Acquisition of Broadmeadow East Project &Capital raising

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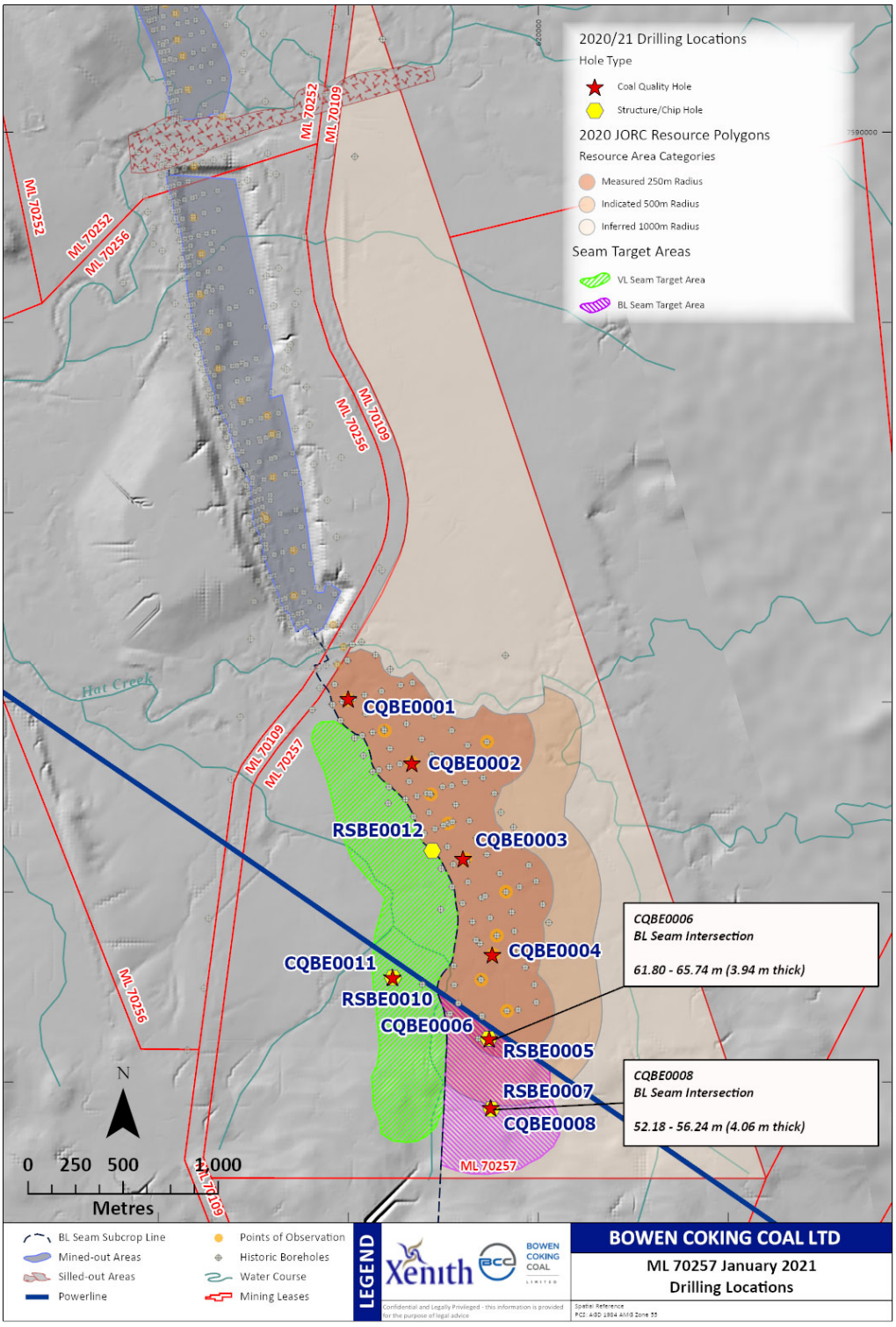
On completion, washability and product coal quality analysis will be used to support a Decision to Mine, planned for the second half of the year. Meanwhile, discussions for access to third party infrastructure is underway to fast-track development of the project and to minimise initial capital requirements.

Figure 1. Locations of core holes of the 2020/21 exploration program



Exploration Program Results

Table 1. Coal seam intercepts from the 2020 core holes drilled on ML 70257

Hole ID	Total Depth (m)	Seam	From (m)	To (m)	Thick (m)
CQBE0001	32.50	Burton Rider	22.89	23.25	0.36
		Leichhardt (upper w/s)	23.66	25.40	1.74
		Leichhardt (lower w/s)	25.40	27.89	2.49
CQBE0002	45.80	Burton Rider	39.86	40.16	0.30
		Leichhardt (upper w/s)	41.29	42.91	1.62
		Leichhardt (lower w/s)	42.91	45.09	2.18
CQBE0003	39.00	Burton Rider	28.54	28.80	0.26
		Leichhardt (upper w/s)	30.69	32.35	1.66
		Leichhardt (lower w/s)	32.35	34.07	1.72
CQBE0004	67.60	Leichhardt (upper w/s)	60.42	62.11	1.69
		Leichhardt (lower w/s)	62.11	64.06	1.95
CQBE0006	70.30	Leichhardt (upper w/s)	61.80	63.24	1.44
		Leichhardt (lower w/s)	63.24	65.74	2.50
CQBE0008	58.50	Leichhardt (upper w/s)	52.18	53.97	1.79
		Leichhardt (lower w/s)	53.97	56.24	2.27
CQBE0011	67.00	Vermont Lower 3	36.10	37.20	1.10
		Vermont* Lower 2	37.20	37.70	0.50
		Vermont Lower 1	37.70	38.50	0.80

w/s – Working Section

** Vermont Lower 1 – Tuff parting*

The objectives of the program included obtaining six core samples from the Leichhardt seam for detailed coal quality analysis on a ply-by-ply basis in order to maximise value from different products, as well as providing valuable information for marketing studies and potential off-take agreements. Further analysis will be completed on receipt of the clean coal washability analysis however initial indications from the raw coal data support Bowen's view that the lower section of the Leichhardt seam contains better coking properties and a higher yield and justifies investigation of a two-pass mining method. Previous coal quality analysis had been limited to an aggregated total seam analysis.

Further intersections in holes CQBE006 and CQBE008 south of the power line (which bounds the current area for Measured Resources) have now confirmed seam continuance in this area, giving higher confidence in the potential for expanding the mine plan into that area. Six water monitoring bores as well as one geotechnical hole were successfully completed. These will be used to supplement the Environmental Authority (EA) amendment application. Rehabilitation of some legacy drill holes outside the mine plan area was also undertaken.

Seam intersections were consistent with expectations based on historic exploration data of most holes. Results from hole CQBE003 indicate part of the lower working section have been affected by an intrusion. Although raw coal quality data compares favourably with historic data, the ply analysis indicates a distinct quality difference between the upper and lower working section of the Leichhardt seam and therefore the full spectrum of fast float, washability and clean coal analysis will be undertaken on both working sections. Furthermore, raw coal quality analysis for the Vermont Lower and Girrah seams are underway, which could provide valuable information towards assessing the seams' potential.

Further results will be announced to the market in coming weeks.

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

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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 underpins the business strategy.

Competent Persons Statement

The information in this announcement relating to the coal resource estimate for 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.

APPENDIX A: TABLE 1

This Appendix details sections 1, 2 of the JORC Code 2012 Edition Table 1. Section 3 'Estimation and Reporting of Mineral Resources', Section 4 'Estimation and Reporting of Ore Reserves' and Section 5 'Estimation and Report of Diamonds and Other Gemstones' have been excluded as they are not applicable to this deposit and they are not applicable to this ASX announcement.

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	CP Comments
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historical drilling and sampling data has been provided by Peabody Energy under a Confidentiality Agreement with Bowen Coking Coal in early 2020. • No drilling has been undertaken on the subject mining lease since 2006. **Peabody Exploration 2005/2006** • All core holes were geophysically logged and photographed. Verticality data is available, but the holes are generally shallow and have been loaded into the model as vertical. • All the slimcores (63mm) were logged in detail, photographed and sampled immediately into plies prior to storage in a freezer. • Seam roof and floor samples 150mm in length were recovered from the Peabody Energy holes. • The coal core samples were stored in the freezer to prevent the coal from oxidising. • Target ply recovery for the sampled coal seams was 95% (for both slimcore and large diameter). Seam recoveries were determined by measured core length versus interpreted length derived from a review of the downhole geophysics. Where seam recovery was less than 95% a redrill of the hole was required if the recovered portion was not deemed representative. Two holes were redrilled. • Four large diameter (150mm) cores holes were drilled in the Broadmeadow East ML area for washability and marketing studies of the Leichhardt seam (BL) only. • All the large diameter core holes were drilled adjacent to slimcore holes for comparison of test results. The large cores were logged in detail, photographed and sampled immediately into plies and stored in 200 litre drums for storage and transport. • No sampling information has been made available for the historic drilling prior to Peabody acquiring Broadmeadow East ML.

Criteria	JORC Code Explanation	CP Comments
		• December 2020 drilling consisted of seven 100mm conventional core holes. Holes were planned adjacent to pre-existing chip and core holes, or drilled adjacent to a pilot hole where confidence in the geological constraints were low (south of the power line).
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Most non-core structure holes and the rotary slimcore drillholes (excluding LOX holes) were pre-collared to casing depth with a either a 143mm ($5^5/_8$”) or 171mm ($6^3/_4$”) stabilised drag bit, and 125mm PVC casing run to 1m to 2m below the Base of Weathering. • Below casing, 120mm ($4^3/_4$”) tungsten-edged blade bits were used when slimcoring was carried out on air and water using a triple-tube HMLC (63mm) core barrel with tungsten core bit. • The four large diameter core holes were all pre-collared with 356mm (14”) stabilised blade bits and short pieces of steel casing (255mm) were run to stabilise the surface sediments. Below casing, the holes were pre-collared to core point using a 254mm (10”) hammer bit. The large diameter cores were recovered using a triple-tube (nominal 150mm) core barrel with tungsten core bit.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Peabody Exploration 2005/2006** • A total of 17 slimcore holes were drilled by the Peabody in the Broadmeadow East ML area, of which 15 were analysed for coal quality of the Rangal Coal Measures seams. All slimcores were recovered by rotary tungsten (63mm) coring methods. • The core recovery for these holes ranged from 97.25% to 100.00% with two re-drills required to satisfy the coal recovery criteria (≥95%). • Four large diameter (150mm) cores holes were drilled in the Broadmeadow East ML area for washability and marketing studies of the Leichhardt seam (BL) only. Core recoveries of the large diameter cores averaged 99.7%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Geophysical logging of the Thiess Peabody Mitsui (TPM) and Thiess Dampier Mitsui Coal Pty Ltd (TDM) exploration drillholes (1967 to 1978) was not undertaken either because the method was unavailable at the time or the technique was in its infancy in application and was not deemed reliable. • All cores were geologically logged; geological/geotechnical features identified were reported.

Criteria	JORC Code Explanation	CP Comments
	• *The total length and percentage of the relevant intersections logged.*	• All cores holes were logged in detail and photographed. • All slimcore holes were geophysically logged with natural gamma, long and short spaced density, multi-channel sonic, neutron, caliper and verticality logs. • Large diameter and LOX holes were geophysically logged with dual density, caliper, natural gamma, and verticality logs. **December 2020 Drilling** • Core holes during the December 2020 campaign were geophysically logged with density, gamma, sonic, verticality with an additional Acoustic Televiewer tool. • All overburden chip samples were photographed, and core sections were photographed at 50cm section intervals.
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The analytical work for slimcores recovered and sampled by Portman Mining Limited (PML) were divided between the SGS laboratory in Mackay and the ACIRL laboratory in Riverview. • The Peabody slimcore analytical work was undertaken by SGS and the ACTEST laboratories in Mackay. • All the slimcores were sampled immediately into plies prior to storage in a freezer. Seam roof and floor samples, ~150mm in length, were recovered from the PEAC holes to supplement the existing roof and floor studies. The coal core samples were stored in the freezer to prevent the coal from oxidising. • The analytical work for the large diameter cores recovered and sampled by Peabody was undertaken by ACIRL. • The large cores were sampled immediately into plies and stored in 200 litre drums for storage and transport. Seam roof and floor samples, 150mm in length, were recovered from most of the large core for mining dilution studies. **December 2020 Drilling** • Approximately 15cm of roof and floor was sampled above and below the target seam. Sampling of the coal seams was based on the identification stone bands and brightness differences according to sampling guidelines.
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The coal quality laboratories used historically, SGS (Mackay) and ACIRL both comply with Australian Standards for all coal quality tests and is certified by the National Association of Testing Authorities, Australia (NATA).

Criteria	JORC Code Explanation	CP Comments
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No audit, or calibration of instruments used for geophysical logging was sighted for this report or provided with the dataset. • Bureau Veritas (Mackay) has been utilised to provide analyses for the December 2020 drilling program. Bureau Veritas complies with Australian Standards for all coal quality tests and is certified by the National Association of Testing Authorities, Australia (NATA).
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The coal quality assays relied on data provided by Peabody. Central to which is a quality and washability database compiled by Mr Dave Hornsby (Minserve) for Peabody. • Mr Hornsby confirmed the validity in discussions with Xenith Consulting Pty Ltd personnel before inclusion into the geological model and resource estimate. • Review of the 2020 raw coal quality results has been undertaken by M Resources and is considered valid.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Early survey work at Broadmeadow East ML by TPM and TDM was tied to the Australian Map Grid (AMG) and Australian Height Datum (AHD) using the World Geodetic Surface (WGS) 66. Attempts to locate these holes were unsuccessful. • In 1996, 1999, 2005 and 2006 all the proposed drillhole locations were set out and re-surveyed after drilling by contract surveyors Pioneer Surveys Pty Ltd of Mackay. • Survey control for the area was established from the Burton Mine mining lease boundary control along the haul road and additional haul road survey markers • All survey is tied to AMG and AHD (AMG84 zone 55). • December 2020 borehole survey was conducted by Airmap 3D and was picked up in AMG84 zone 55 with AHD height datum (Ausgeoid09) and was tied to the Burton Control Network 'BD ROM'.

Criteria	JORC Code Explanation	CP Comments
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing has been dictated by the characteristics and consistency of the target seams within the deposit. • Considering the continuity of the target seam(s) in the deposit, this spacing has proven to be sufficient to give adequate control to the model and give the required confidence in the geological interpretation. • 2020 drill hole spacing target previously drilled historic holes approximately 200 to 250m apart distributed across the open cut area.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation and spacing of the drilling grid are deemed to be suitable to detect geological structures and coal seam continuity within the resource area.
Sample Security	• *The measures taken to ensure sample security.*	• No information has been sighted as to the chain of custody procedures of the previous owners of the project. • 2020 chain of custody was handled by operational personnel. Core samples were taken to BV Moranbah and kept in a refrigerator prior to being shipped by BV personnel to BV Mackay for analysis.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There are no result or information pertaining to auditing of the sampling undertaken in previous drilling campaigns. • A review of the 2020 drilling data is yet to be completed prior to adding the geological data into the existing model. This is scheduled for February 2020.

Table 1 – Historic Borehole seam intercepts for core holes drilled on ML 70257

HOLE_ID	EAST AGD84z55	NORTH AGD84z55	AHD (m)	TOTAL DEPTH (m)	Azimuth	Dip	SEAM	FROM (m)	TO (m)	THICK (m)
BDW308	619023.2	7587307	283.32	98.7	0	-90	BL	35.59	39.35	3.76
BDW309	619070.8	7587320	283.28	89.7	0	-90	BL	42.82	46.48	3.66
BDW376	619144.3	7587253	284.545	101.85	0	-90	BL	74.31	78.58	4.27
BDW370C	618998.6	7587221	283.185	54.08	0	-90	BL	47.68	52.14	4.46
BDW162	618995.8	7587226	283.341	66	0	-90	BL	47.68	51.54	3.86
BDW377	618930.2	7587094	285.752	86.15	0	-90	BL	21.91	25.72	3.81
5801	618914.5	7586988	285.86	93	0	-90	BL	12.5	16.3	3.80
BDW166	618918.9	7586986	285.607	64	0	-90	BL	13.09	16.85	3.76
BDW167	619189	7586858	289.356	78	0	-90	BL	28.5	32.17	3.67
BDW168	619129.5	7586841	289.456	71	0	-90	BL	21.31	24.95	3.64
BDW169	619074.9	7586824	288.897	65	0	-90	BL	14.78	18.52	3.74
BDW170	619033.9	7586812	288.222	53	0	-90	BL	10.84	11.45	0.61
BDW170	619272.9	7586674	291.12	95	0	-90	BL	11.45	14.45	3.00
BDW172	619217.5	7586658	290.563	119	0	-90	BL	34.68	38.37	3.69
BDW173	619162.9	7586643	289.924	120	0	-90	BL	24.08	27.96	3.88
BDW174	619191.7	7586849	289.73	98.19	0	-90	BL	15.68	19.47	3.79
BDW371C	619093.3	7586939	287.914	71.89	0	-90	BL	28.0	31.78	3.78
BDW381	619254.2	7586982	286.953	116.89	0	-90	BL	27.56	31.42	3.86
BDW382	619307.1	7586887	288.723	57.94	0	-90	BL	45.3	48.72	3.42
BDW385	619221.4	7586756	290.638	73.55	0	-90	BL	46.36	50.11	3.75
BDW387	618961.7	7586903	286.803	46	0	-90	BL	21.67	25.56	3.89
BDW5317	619080.8	7586719	288.812	64	0	-90	BL	13.13	16.9	3.77
BDW5318	619129.6	7586634	289.724	47	0	-90	BL	12.14	14.64	2.50
BDW5319	618999.8	7587012	285.892	41.72	0	-90	BL	9.82	13.76	3.94
BDW79C	618999.8	7587012	285.892	41.72	0	-90	BL	23.69	27.74	4.05
BDW72	618970.7	7587002	285.956	41	0	-90	BL	19.75	23.6	3.85
BDW73	619028.7	7587020	286.064	47	0	-90	BL	27.35	31.15	3.80
5799	619277.3	7587090	284.88	93	0	-90	BL	61.8	65.90	4.10
5800	619086.5	7587037	284.16	78.41	0	-90	BL	34.5	38.30	3.80
BDW378	619221.8	7587174	284.414	108.12	0	-90	BL	68.54	72.43	3.89
BDW379	619339.9	7587102	285.352	100.85	0	-90	BL	65.92	69.56	3.64
BDW380	619177.4	7587057	286.563	94.11	0	-90	BL	46.84	50.63	3.79
BDW383	619424.6	7587005	285.646	76.1	0	-90	BL	63.27	66.86	3.59
BDW386	619453.9	7586929	287.91	76.09	0	-90	BL	64.10	67.57	3.47
5832	619828.4	7587249	289.52	120	0	-90	BL	113.50	117.00	3.50
5789	619706.2	7585342	302.17	90	0	-90	BL	60.20	64.10	3.90
5792	619478.5	7585278	305.51	120	0	-90	BL	13.80	14.40	0.60
5794	619702.2	7585971	297.91	59.1	0	-90	BL	35.90	39.80	3.90
5795	619901.4	7586028	301.42	100	0	-90	BL	73.1	76.80	3.70

5796	619617.2	7586580	295.37	100	0	-90	BL	63.8	67.5	3.7
5797	619413.2	7586521	293.44	96	0	-90	BL	34	37.7	3.7
5798	619211.4	7586468	290.94	78.36	0	-90	BL	3.9	5.5	1.6
5833	619497.8	7586554	294.94	77.5	0	-90	BL	50.2	53.2	3
BDW171	619332.6	7586689	291.763	119	0	-90	BL	42.68	46.47	3.79
BDW175	619545.6	7586559	295.06	75	0	-90	BL	54.35	57.84	3.49
BDW176	619362.8	7586505	292.467	83	0	-90	BL	25.41	28.95	3.54
BDW177	619302.5	7586488	291.665	90	0	-90	BL	16.36	19.93	3.57
BDW178	619457.9	7586333	294.665	48	0	-90	BL	27.66	31.28	3.62
BDW179	619732.1	7586198	299.761	71	0	-90	BL	47.15	50.84	3.69
BDW180	619620	7586165	297.608	95	0	-90	BL	32.42	35.89	3.47
BDW181	619553.2	7586146	296.205	77	0	-90	BL	22.53	26.24	3.71
BDW351C	619836	7585374	300.34	84.86	0	-90	BL	74.18	78.04	3.86
BDW352C	619697.8	7585543	299.22	90.14	0	-90	BL	69.62	73.15	3.53
BDW353C	619782.1	7585770	297.61	84	0	-90	BL	57.26	60.89	3.63
BDW372C	619335.7	7586672	292.148	57.89	0	-90	BL	41.06	44.8	3.74
BDW374C	619618.7	7586168	297.798	78	0	-90	BL	32.14	35.62	3.48
BDW388	619546.1	7586850	289.161	90.14	0	-90	BL	70.2	73.82	3.62
BDW390	619629.1	7586773	290.551	84.15	0	-90	BL	72.32	75.94	3.62
BDW391	619321.9	7586583	292.032	111	0	-90	BL	28.94	32.61	3.67
BDW392	619654.6	7586674	292.334	167	0	-90	BL	70.75	74.62	3.87
BDW393	619710.8	7586601	294.125	86.79	0	-90	BL	70.72	74.38	3.66
BDW394	619425.2	7586420	294.052	74.87	0	-90	BL	30.75	34.64	3.89
BDW395	619566.8	7586461	296.497	86.89	0	-90	BL	51.14	54.65	3.51
BDW396	619769.8	7586518	295.638	80.12	0	-90	BL	68.08	71.59	3.51
BDW397	619639.1	7586376	298.172	83.8	0	-90	BL	52.32	55.92	3.6
BDW398	619804	7586420	297.746	78.14	0	-90	BL	66.0	69.54	3.54
BDW399	619522.5	7586239	296.042	62.88	0	-90	BL	26.34	30.18	3.84
BDW400	619675.5	7586285	299.088	85.89	0	-90	BL	46.53	50.32	3.79
BDW401	619870.7	7586341	299.035	80.14	0	-90	BL	67.06	70.78	3.72
BDW402	619914.2	7586244	300.913	140	0	-90	BL	68.63	72.32	3.69
BDW403	619631.2	7586053	297.62	80.87	0	-90	BL	28.31	31.97	3.66
BDW404	619798.7	7586098	300.287	86.87	0	-90	BL	54.64	58.31	3.67
BDW405	619951.9	7586141	300.967	90.04	0	-90	BL	76.9	80.46	3.56
BDW406	619723.1	7585978	298.336	86.82	0	-90	BL	40.6	44.15	3.55
BDW407	619989.6	7586057	300.286	98.19	0	-90	BL	86.24	89.73	3.49
BDW408	619747.9	7585865	297.683	80.91	0	-90	BL	47.23	50.9	3.67
BDW409	619861.9	7585894	299.109	92.82	0	-90	BL	70.08	73.4	3.32
BDW410	620023.9	7585935	299.896	116.5	0	-90	BL	91.93	95.54	3.61
BDW411	619874.8	7585794	298.509	206	0	-90	BL	74.51	78.14	3.63
BDW412	620057.7	7585840	299.962	284	0	-90	BL	96.66	100.29	3.63
BDW413	619932.8	7585603	299.056	296	0	-90	BL	90.56	94.13	3.57
BDW414	619980.6	7585513	299.797	297	0	-90	BL	93.08	96.66	3.58

BDW415	619901.2	7585694	298.668	366.6	0	-90	BL	81.64	85.23	3.59
BDW416	619704.9	7585350	302.139	334	0	-90	BL	60.08	64.29	4.21
BDW423LD	619335.1	7586679	292.056	356.18	0	-90	BL	42.0	45.62	3.62
BDW424LD	619615.3	7586173	297.73	362.8	0	-90	BL	31.86	35.6	3.74
BDW425LD	619700.3	7585538	299.234	296.8	0	-90	BL	69.51	73.09	3.58
BDW426C	619830.5	7586001	299.908	251	0	-90	BL	61.83	65.56	3.73
BDW5320	619215.2	7586553	290.671	77	0	-90	BL	12.19	16.03	3.84
BDW5321	619345.8	7586396	292.711	41	0	-90	BL	13.61	17.25	3.64
BDW5322	619400.8	7586309	293.958	47	0	-90	BL	17.86	21.59	3.73
BDW5323	619442.8	7586217	294.799	53	0	-90	BL	12.75	16.46	3.71
BDW5324	619490.1	7586124	295.338	59	0	-90	BL	11.26	14.88	3.62
BDW5325	619547.5	7586028	295.792	29	0	-90	BL	14.9	18.54	3.64
BDW5326	619603	7585941	296.151	52.67	0	-90	BL	20.84	24.36	3.52
BDW5327	619654.7	7585844	296.074	41.07	0	-90	BL	31.14	34.91	3.77
BDW5329	619556.8	7585612	299.715	40.72	0	-90	BL	22.5	26.1	3.6
BDW5330	619559.4	7585511	300.732	69	0	-90	BL	40.16	43.71	3.55
BDW5331	619580.4	7585414	302.165	53.85	0	-90	BL	36.4	39.88	3.48
BDW5332	619580.2	7585306	304.245	54	0	-90	BL	37.22	41.49	4.27
BDW5333	619694	7585730	297.622	52.92	0	-90	BL	43.67	47.26	3.59
BDW5C	619731.4	7586791	290.58	99	0	-90	BL	80.91	84.5	3.59
BDW8C	619762.3	7585670	297.67	79	0	-90	BL	60.76	64.56	3.8
BDW80R	619435.1	7586514	293.773	54	0	-90	BL	39.9	43.62	3.72
BDW81C	619435.1	7586514	293.773	54	0	-90	BL	38.92	42.59	3.67
BDW8C	619526	7586361	296.15	52.92	0	-90	BL	60.76	64.56	3.8
BDW7C	619387	7586805	290.16	69	0	-90	BL	50.77	54.45	3.68
BDW74	619502.1	7586351	295.624	53	0	-90	BL	35.65	39.44	3.79
BDW75	619550.2	7586369	296.597	59	0	-90	BL	42.51	46.15	3.64
BDW80C	619430.9	7586519	293.733	53.85	0	-90	BL	39.75	43.48	3.73
4166	619685.1	7585228	305.748	60.96	0	-90	BL	56.39	60.05	3.66
5715	619561.6	7585320	304.538	63.03	0	-90	BL	29.78	33.93	4.15
4163	619612.4	7585294	304.719	97.54	0	-90	BL	43.89	47.85	3.96
5790	619895.9	7585380	301.403	98	0	-90	BL	81.4	85.2	3.8
4164	619536.8	7585360	304.035	28.96	0	-90	BL	24.38	27.43	3.05
BDW417	619991.8	7585420	300.528	302.1	0	-90	BL	103.24	106.88	3.64
BDW462	619182.2	7590489	282.49	327	0	-90	BL	305.53	309.7	4.17

Table 2 – 2020 Drilling Borehole Working Section Intercepts for Core Holes Drilled on ML 70257

HOLE_ID	EAST AGD84z55	NORTH AGD84z55	AHD (m)	TOTAL DEPTH (m)	Azimuth	Dip	SEAM	FROM (m)	TO (m)	THICK (m)
CQBE0001	619000.18	7587015.31	285.69	32.50	0	-90	Burton Rider	22.89	23.25	0.36
							Leichhardt (upper w/s)	23.66	25.40	1.74
							Leichhardt (lower w/s)	25.40	27.89	2.49
CQBE0002	619334.94	7586675.00	283.28	45.80	0	-90	Burton Rider	39.86	40.16	0.30
							Leichhardt (upper w/s)	41.29	42.91	1.62
							Leichhardt (lower w/s)	42.91	45.09	2.18
CQBE0003	619604.10	7586174.06	284.55	39.00	0	-90	Burton Rider	28.54	28.80	0.26
							Leichhardt (upper w/s)	30.69	32.35	1.66
							Leichhardt (lower w/s)	32.35	34.07	1.72
CQBE0004	619758.24	7585668.24	297.50	67.60	0	-90	Leichhardt (upper w/s)	60.42	62.11	1.69
							Leichhardt (lower w/s)	62.11	64.06	1.95
CQBE0006	619742.11	7585225.72	304.48	70.30	0	-90	Leichhardt (upper w/s)	61.80	63.24	1.44
							Leichhardt (lower w/s)	63.24	65.74	2.50
CQBE0008	619749.70	7584863.16	285.75	58.50	0	-90	Leichhardt (upper w/s)	52.18	53.97	1.79
							Leichhardt (lower w/s)	53.97	56.24	2.27
CQBE0011	619241.03	7585553.48	299.42	67.00	0	-90	Vermont Lower 3	36.10	37.20	1.10
							Vermont* Lower 3	37.20	37.70	0.50
							Vermont Lower 3	37.70	38.50	0.80

w/s – Working Section
* Vermont Lower 1 – Tuff parting

Table 3 – Raw Coal Quality Results for 2020 Core Holes (Air Dried Basis)

Hole Name	Seam	From m	To m	Thick-ness m	Relative Density g/cc	Inherent Moisture %	Ash %	Volatile Matter %	CSN	Total Sulphur %	CV kcal/kg gad	Phos-phorous %	Com-ments
CQBE0001	Burton Rider	22.89	23.25	0.36	1.90	2.4	50.7	21.2	1	0.17	3,146	n/a	
	Leichhardt (upper w/s)	23.66	25.40	1.74	1.63	2.5	30.4	21.6	1	0.18	5,132	0.149	
	Leichhardt (lower w/s)	25.40	27.89	2.49	1.49	2.8	19.3	22.6	3	0.41	6,435	0.057	
CQBE0002	Burton Rider	39.86	40.16	0.30	2.00	2.6	56.9	20.9	1	0.12	2,479	n/a	
	Leichhardt (upper w/s)	41.29	42.91	1.62	1.70	2.0	30.2	25.0	1	0.20	5,014	0.236	
	Leichhardt (lower w/s)	42.91	45.09	2.18	1.50	2.3	19.1	23.2	3	0.20	6,424	0.080	
CQBE0003	Burton Rider	28.54	28.80	0.26	2.26	2.8	76.2	12.2	0	0.12	812	n/a	
	Leichhardt (upper w/s)	30.69	32.35	1.66	1.72	1.8	33.5	24.5	1	0.48	4,777	0.383	
	Leichhardt (lower w/s)	32.35	34.07	1.72	1.58	1.9	21.1	19.4	1	2.14	6,150	0.082	Heat affec ted
CQBE0004	Leichhardt (upper w/s)	60.42	62.11	1.69	1.74	1.9	35.0	22.8	1 ½	0.27	4,553	0.792	
	Leichhardt (lower w/s)	62.11	64.06	1.95	1.44	2.2	14.2	22.4	3 ½	0.40	7,002	0.084	
CQBE0006	Leichhardt (upper w/s)	61.80	63.24	1.44	1.58	2.3	25.2	19.2	1 ½	0.87	5,866	0.218	
	Leichhardt (lower w/s)	63.24	65.74	2.50	1.48	2.2	18.1	21.1	2 ½	0.95	6,672	0.094	
CQBE0008	Leichhardt (upper w/s)	52.18	53.97	1.79	1.53	2.0	23.8	21.0	2	0.80	5,576	0.606	
	Leichhardt (lower w/s)	53.97	56.24	2.27	1.46	2.2	16.9	21.7	2 ½	0.74	6,688	0.126	

w/s – Working Section

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>CP Comments</th></tr>
<tr><td>Mineral Tenement and Land Tenure Status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The coal deposit is covered by mining lease, ML70257 (Broadmeadow East) which lies to the east of the Burton to Mallawa haul road and covers an area of 9.47km^2. The Broadmeadow East ML represents the southern portion of the Broadmeadow deposit south of Hat Creek and is located approximately 185km southwest of Mackay by road and 25km northeast of Moranbah.
• Peabody (Burton Coal) Pty Ltd owns 100% of ML 70527.
• Bowen Coking Coal are in the final stages of acquiring this lease from Peabody.
<table>
<tr><th>Tenure</th><th>Tenure No.</th><th>Expiry</th><th>Area (ha)</th><th>Sub-blocks</th><th>Holder</th></tr>
<tr><td>ML</td><td>70257</td><td>31/01/2022</td><td>845.7</td><td>n/a</td><td>Peabody (Burton Coal) Pty Ltd</td></tr>
</table>
• The Broadmeadow East ML is presently used for grazing and is covered by the Wotonga Pastoral Holding (Lot 897 Ph1841) owned by Peabody Energy Australia Coal Pty Ltd</td></tr>
<tr><td>Exploration Done by Other Parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• A total of 29 holes were drilled from 1967 to 1978 in the Broadmeadow East ML area to assess the opencut coking coal potential. This drilling was conducted by Thiess Peabody Mitsui (TPM) and then Thiess Dampier Mitsui (TDM).
• In June/July 1996, Portman Mining Limited (PML) initially drilled 6 scout holes at four locations along the strike of the Broadmeadow East ML deposit to broadly confirm the earlier exploration observations and develop a broad understanding of the coal quality. Drilled metres totalled 391.0m, of which 88.46m were cored.
• The 1999 exploration program conducted by PML within the Broadmeadow East ML area of the Broadmeadow deposit was undertaken from May 1999 to July 1999. A total of 27 holes were drilled for a total meterage of 1,380.49m of which 63.01m were cored.
• In 2004, two structural holes and three LOX holes were drilled to the south of Hat Creek. A total of 193.24m of drilling was completed.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Broadmeadow East ML deposit area occurs within a structurally complex zone on the eastern side of the Collinsville Shelf in the north Bowen Basin. The deposit is located on the eastern upthrown side of the Burton Range Fault, a regional scale meridional mid-Triassic thrust fault</td></tr>
</table>

		which lies to the west of the Broadmeadow mining leases and trends in a north-northwesterly direction. • The economic coal seams in the north Bowen Basin lie within the Permian Blackwater and Back Creek Group. The Blackwater Group comprises two late Permian coal-bearing sequences; the Fort Cooper Coal Measures and the Rangal Coal Measures, while the Back Creek Group contains the Moranbah Coal Measures. The economic Burton Coal Project deposits occur within the Rangal Coal Measures. • The Rangal Coal Measures contain the only economic coal seams in the Broadmeadow East ML area of which only the Leichhardt seam (BL), with an average thickness of between 3.5 and 4.0m is considered potentially commercial. • A zone of igneous sill has been defined from holes on ML70252, to the west of ML70257. This zone is expected to continue into the very northern part of ML70257. With the current drillhole spacing it is unlikely that the igneous intrusions are extensive. A total of 3 holes have intersected igneous rocks, thought to be dolerite dykes on ML70257 itself.
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A detailed list of the drill holes used to define the coal quality of the resource in the Broadmeadow East ML deposit can be found in Section1 (Table 1) above. • Coordinate information and working section thickness intercepts for the December 2020 drilling are outlined in Section 1 (Table 2) above • All drill holes have been modelled from vertical.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or*	• It is reported that all seams where multiple coal quality samples were taken were given composite coal quality values based on top and bottom plies.

	minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Coal quality samples were weighted on thickness (length) and relative density and composited on a per seam basis. • Seams with a raw ash (adb) above 50% are not classified as coal and has not been included as a resource.
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All holes were drilled vertical and verticality information has been applied to modelled holes where available.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan of the drilling locations is included in Section 2 (Figure 1) below
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available exploration data for the Broadmeadow East ML area has been collated and reported.

Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All exploration data was gathered and or utilised in the previous geological model.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work may include additional coal quality coring, structure holes, sub-crop drilling as well as geotechnical investigations.

Figure 1 – Borehole Location Map