



15 February 2022

ASX ANNOUNCEMENT

Clarification of Bluff Sales Contracts

Further to the ASX release dated 11 February 2022, [Bowen Coking Coal Ltd](#) (“Bowen” or “Company”), the Company is pleased to announce that it has agreed initial unconditional coal sale contracts with two Tier 1 Asian end users, both of which are multi-billion dollar steel producers (Posco and Formosa), for a fixed volume of 250,000 metric tonnes. 40,000 metric tonnes are scheduled for delivery within Q2 2022 with the remainder evenly spread over H2 2022.

Under the contracts, pricing is a combination of index based and fixed price (the latter agreed in accordance with usual market practice) and expected to settle in line with reported ULV PCI pricing over the related period. The laycan for the 40,000 metric tonnes in the second quarter have been confirmed as between late May 2022 and mid-June 2022. Laycans for the balance of the tonnage deliveries will be confirmed in due course.

The Company clarifies that its reference to “Ultra-Low Volatile PCI (Platts symbol MCLVA00)” in its 11 February 2022 release was included as contextual information regarding the current pricing environment for ULV PCI coal. For further context, the Company also notes the quality of LV PCI to be sourced from Bluff mine against the Platts reference:

Quality	LV PCI Benchmark Specification ¹	Bluff PCI	Bluff relative to benchmark
Volatile Matter	13%	13% -14%	✓
Ash Content	8.5%	8% -9%	✓
Calorific Value (kcal/kg, gad)	7,800	7,750-7850	✓
Hardgrove Grindability Index	Min. 78	85-90	✓
Sulphur	0.55%	< 0.65%	■
Total Moisture	10%	9.5% -10.5%	✓

Note: 1 Source: S&P Platts MCLVA00

The sale contracts are significant as they represent the first coal sold from the Bluff Project by the Company and represent market recognition of the quality of product offered by this Project.

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The Company has a 50% interest in a Joint Venture with an entity controlled by Mr. Matthew Latimore, President and founder of M Resources Trading Pty Ltd (M Res) for the marketing of its coal products. This arrangement was approved by shareholders at a general meeting of the Company on 17 June 2020.

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 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 is also a joint venture partner with Stanmore Coal Limited in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects. The Company is currently in the process of acquiring 90% of the Lenton Joint Venture which owns the Lenton Project and the Burton Mine in the northern Bowen Basin. 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 Person Statement

The information in this announcement that relates to the Bluff coal deposit (ML80194) and Broadmeadow East deposit (ML70257), are 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.