



17 February 2022

ASX ANNOUNCEMENT

Successful \$41.5M Capital Raising

- A\$ 41.5 million placement to sophisticated and institutional investors
- Strong support from new and existing institutional investors with demand significantly exceeding the offer size
- Placement funds will be applied towards Burton Lenton Project acquisition and to partly fund restart costs at Burton

Bowen Coking Coal Ltd (“Bowen” or “Company”) is pleased to announce an institutional share placement through Petra, which has received commitments of approximately A\$41.5 million at an issue price of \$0.20 per share (“Placement”). Funds raised from the Placement will be applied towards the acquisition of a 90% interest in the Burton Mine and Lenton Project (“Burton”), to partly fund restart costs at Burton and for working capital and offer costs. The remainder of the funds required for the recommissioning of Burton is intended to be sourced under the debt process currently being facilitated by Grant Samuel.

The Company has successfully built a portfolio of near-term production assets in the Bowen Basin. In line with the Company’s growth strategy, targeting production of over 5Mtpa by 2024¹, the Company signed a binding agreement, subject to conditions, to acquire New Hope’s interest in the Lenton Joint Venture on 24 December 2021. The acquisition provides established infrastructure, replacement value of over A\$300 million, a 64Mt open pit resource at Burton and 140Mt open pit resource at New Lenton². The assets provide significant synergies being within close proximity of Broadmeadow East and Hillalong.

Bowen Managing Director, Mr Gerhard Redelinghuys said: *“We are delighted with the support for the placement and welcome a number of new highly credentialed investors to the register. The hard work of the Bowen team has paid off with the acquisition of Burton*

¹BCB’s ASX announcement dated 4 August 2021 headed “Transformational Acquisition of Burton Mine & Lenton Project”, Production targets for Bluff Mine as per BCB’s ASX Release dated 26 October 2021 “Option to acquire Bluff Mine”, Production targets for Broadmeadow East and Isaac River as per BCB’s ASX Release dated 28 July 2021 “Production Targets for Broadmeadow East and Isaac River”. BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information continue to apply and have not materially changed. See Annexure 1 for the Resources underpinning the Production targets, which are partly comprised of inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

² See ASX Release dated 4 August 2021



cementing our premium portfolio of near-term production assets. We have secured a number of highly synergistic assets, rapidly bringing our projects into production to leverage favourable coal prices. We are excited to take the next step in our growth story, with first production from the Bluff mine acquisition, completed in December 2021, expected by the end of Q1 2022. “

Placement Overview

Bowen has raised approximately A\$41.5 million in gross proceeds via a Placement at an issue price of A\$0.20 per share (“Placement Price”). The Placement Price of A\$0.20 per share represents a 13.0% discount to the last traded price and a 10.7% discount to the 10 traded day VWAP of the Company’s shares to 14 February 2022. Bowen will issue a total of 207,353,813 new shares (135,288,440 under ASX Listing Rule 7.1 and 72,065,373 under ASX Listing Rule 7.1A). The Placement is expected to settle on 23 February 2022 with shares to be issued on 24 February 2022.

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

The Board of the Company has authorized 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), the Lenton Deposit (ML 70337, MLA 700053 and MLA 700054) and Burton Deposit (ML 70109 and ML 70260), 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.