



30 March 2022

ASX ANNOUNCEMENT

Isaac River Project Receives State Environmental Approval

Bowen Coking Coal Ltd's ("Bowen" or "Company") 100% owned Isaac River Project in Queensland's Bowen Basin has been granted a site specific Environmental Authority (EA) from the Queensland State Government. In addition, the Company also has had the Isaac River Progressive Rehabilitation and Closure Plan (PRCP) schedule approved by the State Government. The Isaac River project was one of the first coal projects to have an upfront PRC plan and schedule assessed and approved. The Mining Lease Application has also taken a big step forward after the Company has entered into an agreement with the Isaac Regional Council which resulted in the removing of the sole objections against both the Environmental Authority ("EA") and Mining Lease Application ("MLA").

The Isaac River Project is located in the central Bowen Basin, approximately 30km to the east of Moranbah in Central Queensland. It contains a resource estimate of 8.7Mt in accordance with the JORC code of which 8.3Mt is classified in the Measured and Indicated categories¹. Studies have indicated a run of mine production target of 0.4 million tonnes per annum (mtpa) to 0.6mtpa over a four-to-five-year period. The total coal yield at Isaac River is estimated be approximately 81% split between 49% primary Coking (8-10% ash) and 32% secondary PCI (at 10.5% ash and high Calorific Value)¹.

Bowen Coking Coal's Managing Director and CEO, Mr Gerhard Redelinghuys, said "The EA approval is a major milestone for the project and is now on its way to becoming another one of Bowen's new mines. The project requires only a modest capital investment as it is planned to leverage off existing third-party infrastructure. Isaac River will contribute additional high quality metallurgical coal to the Company's sales mix, complimenting the Bluff and Broadmeadow East / Burton projects which are on track for near term exports."

In recent weeks coal prices have rallied to all time high levels on the back of increased demand from Asia, coupled with supply shortages fueled by the crisis in Ukraine and subsequent sanctions against Russia. Low Volatile Hard Coking Coal (Platts symbol PLVHA00) was trading at US\$539/t FOB and Mid Volatile PCI (Platts symbol MCLVA00) traded at US\$ 495/t on 28 March 2022.

The Mining Lease application and federal environmental approval under the EPBC Act are underway and are expected to be completed early in Q3 this year.

¹ Refer ASX Release 23 August 2019 (67% increase in Isaac River Resource) and 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



Figure 1: Isaac River Location

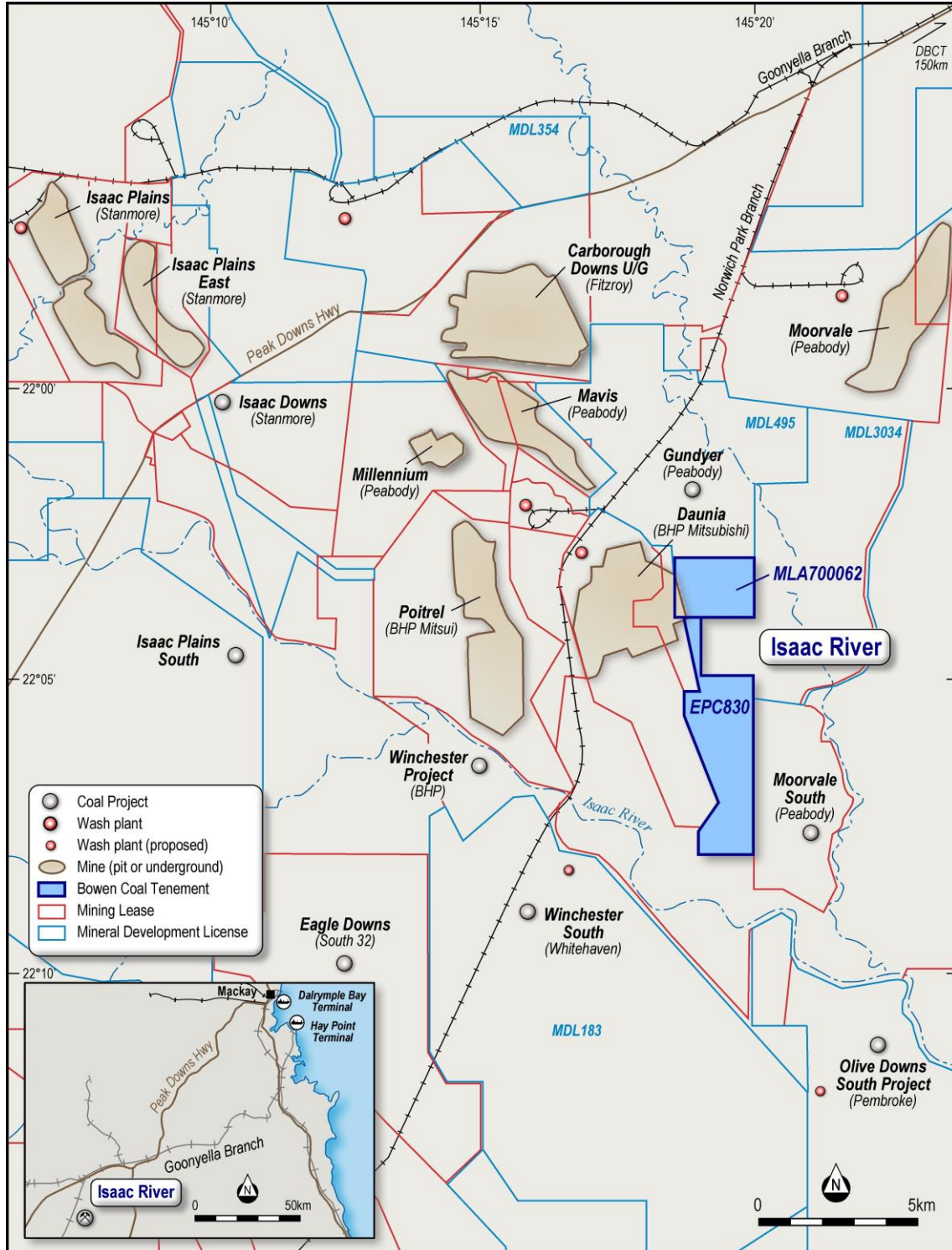




Table 1. Summary of the Resource Estimate for Isaac River

SEAM	RESOURCE CATEGORY (MT)			
	MEASURED	INDICATED	INFERRED*	TOTAL
Leichardt < 150m	4.0	0	0	4.0
Leichardt > 150m	0	1.5	0	1.5
Vermont < 150m	1.8			1.8
Vermont > 150m		1.0	0.4	1.4
TOTAL RESOURCES	5.8	2.5	0.4	8.7

Note – Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported resource. See ASX Release 23 August 2019

* 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.

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

For further information please contact:

Gerhard Redelinghuys
 Managing Director
 +61 (07) 3191 8413

Sam Aarons
 Investor Relations
 +61 418 906 621

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 Bluff Mine (100%), Broadmeadow East (100%), Isaac River (100%), Cooroorah (100%), Hillalong (85%) 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 Isaac River deposit (MLA700062 MLA700063, MDL444 and EPC830), 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.