



14 June 2022

ASX ANNOUNCEMENT

First Coal Railed from Bluff Mine

Key updates:

- First two trains have been offloaded at RG Tanna Coal Terminal, with further railings to follow to complete the Company's maiden cargo
- ~38,000 tonnes of Bluff PCI coal booked for shipment before the end of June 2022

Bowen Coking Coal Ltd ("Bowen" or "Company") is pleased to announce that the first shipment of coal from its Bluff Open-cut PCI Mine (Bluff) has left Cook Colliery and been shipped by rail to RG Tanna Coal Terminal, from where it is scheduled to be shipped to the purchaser before the end of June. This represents a significant milestone for the Company as it establishes itself as Queensland's next independent metallurgical coal producer.

"This is the next significant achievement for Bowen", said Managing Director and CEO, Mr Gerhard Redelinghuys. "Our first shipment from Bluff is just the start of our production ramp up. We have a portfolio of quality metallurgical coal developments coming on line this year at Broadmeadow East, Burton followed by Isaac River as we work towards our production target of mining 5Mtpa ROM by 2024."

The shipment is under a sales contract with Formosa Plastics Group, a large diversified multinational conglomerate headquartered in Taiwan. The sale was agreed under the 50:50 Marketing Joint Venture with Bowen and M Resources, a specialist metallurgical coal trading company.

The coal produced from Bluff is washed and loaded on rail under an agreement with the nearby Cook Colliery before transport to the RG Tanna Coal Terminal at Gladstone for export. The first two train loads have been delivered to the port with the remaining deliveries scheduled before the end of the month.

Bluff produces an Ultra-Low Volatile Pulverised Coal Injection (ULVPCI) coal, which is particularly attractive for its low ash, high energy and high coke replacement ratio. Demand for ULVPCI is expected to remain buoyant due to the impact on PCI supply from Russia as a result of sanctions imposed following the invasion of Ukraine. Ultra-Low Volatile PCI coal (Platts symbol MCLVA00) traded over US\$ 348/t on 10 June 2022.



Figure 1. Bluff PCI coal being loaded



Figure 2. Bluff PCI mine





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 Bluff PCI Mine, Broadmeadow East Mine (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.

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.