

30 August 2022

ASX ANNOUNCEMENT

First coal processed for Broadmeadow East and second Bluff vessel shipped.

Bowen Coking Coal Ltd (ASX:BCB) has processed first coal from its Broadmeadow East mine near Moranbah whilst shipping a second vessel of approximately 40,000 tonnes of ultra-low volatile pulverised coal injection (ULVPCI) coal from its Bluff Mine near Blackwater, cementing itself as Queensland's next independent metallurgical coal producer.

Broadmeadow East Pit

Mining at Broadmeadow East, the first pit in the enlarged Burton Complex which also includes the nearby Lenton and Burton pits, has gained momentum with more than 100 000 tonnes of run of mine (ROM) coal mined to date and further coal uncovered in the pit. Initial coal haulage to Fitzroy's nearby Carborough Downs mine Coal Handling and Processing Plant (CHPP) has been slower than anticipated but is expected to ramp up during September as the haulage contractor mobilises more equipment. First coal has been processed over the weekend and sample analysis is underway for statutory export permits to pave the way for first coal sales in coming weeks.



Figure 1: ROM coal stockpile at the company's Broadmeadow East Mine near Moranbah, Queensland.



Refurbishment work at the Burton CHPP and Train Load Out facility (TLO) is underway. A fast tracked, phased recommissioning of the TLO is planned to start from early next quarter, opening the potential for additional bypass thermal coal sales while the CHPP is recommissioned. The refurbished CHPP is expected to wash first coal from Broadmeadow East in the first quarter of 2023. In the interim the Company will utilise the Fitzroy CHPP and potentially other third party infrastructure to process and ship coal until such time as the Burton CHPP and TLO are ready to do so. Some 200 rooms of the 350 plus person camp have now been fully refurbished and are being utilised by the mining contractor and infrastructure refurbishment crew.

Bluff Mine

The additional 400t excavator mobilised at Bluff Mine is performing well and is assisting in accelerating overburden removal to achieve an ongoing Run-of-Mine (ROM) target of 80,000t to 100,000t per month early in the next quarter, representing an annualised production rate of between 1Mtpa and 1.2Mtpa ROM¹ over four to six years to supply the global steel industry. Unseasonal wet weather required additional surface water management actions and COVID impacts on the mining and haulage workforce had some impact on short-term production.



Figure 2: Bowen's second shipment from its Bluff Mine was co-shipped with other producers from the RG Tanna Coal Terminal in Gladstone

Bowen Managing Director and CEO, Mr Gerhard Redelinghuys, said: "The second shipment of 40,000t of high quality ULVPCI from Bluff has now sailed to a Tier 1 North Asian steel mill. In the face of a very tight labour market and some weather delays our team has performed well and production for the remainder of 2022 is fully committed to first class Asian steelmakers. Mining at Broadmeadow East is going extremely well after a rapid start up and in spite of similar staffing and weather challenges. Transforming the site from a padlock to mine our first 100,000 tonnes within three months of mobilisation reflects a stellar effort by the entire team. Access to our own Burton CHPP and TLO is

¹ See ASX Release 26 October 2021 Option to acquire Bluff Mine. 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.



central to our plans and we are focusing a lot of our effort and resources on fast tracking the refurbishment process to support steady state production from Broadmeadow East as the first pit in the larger Burton complex.”

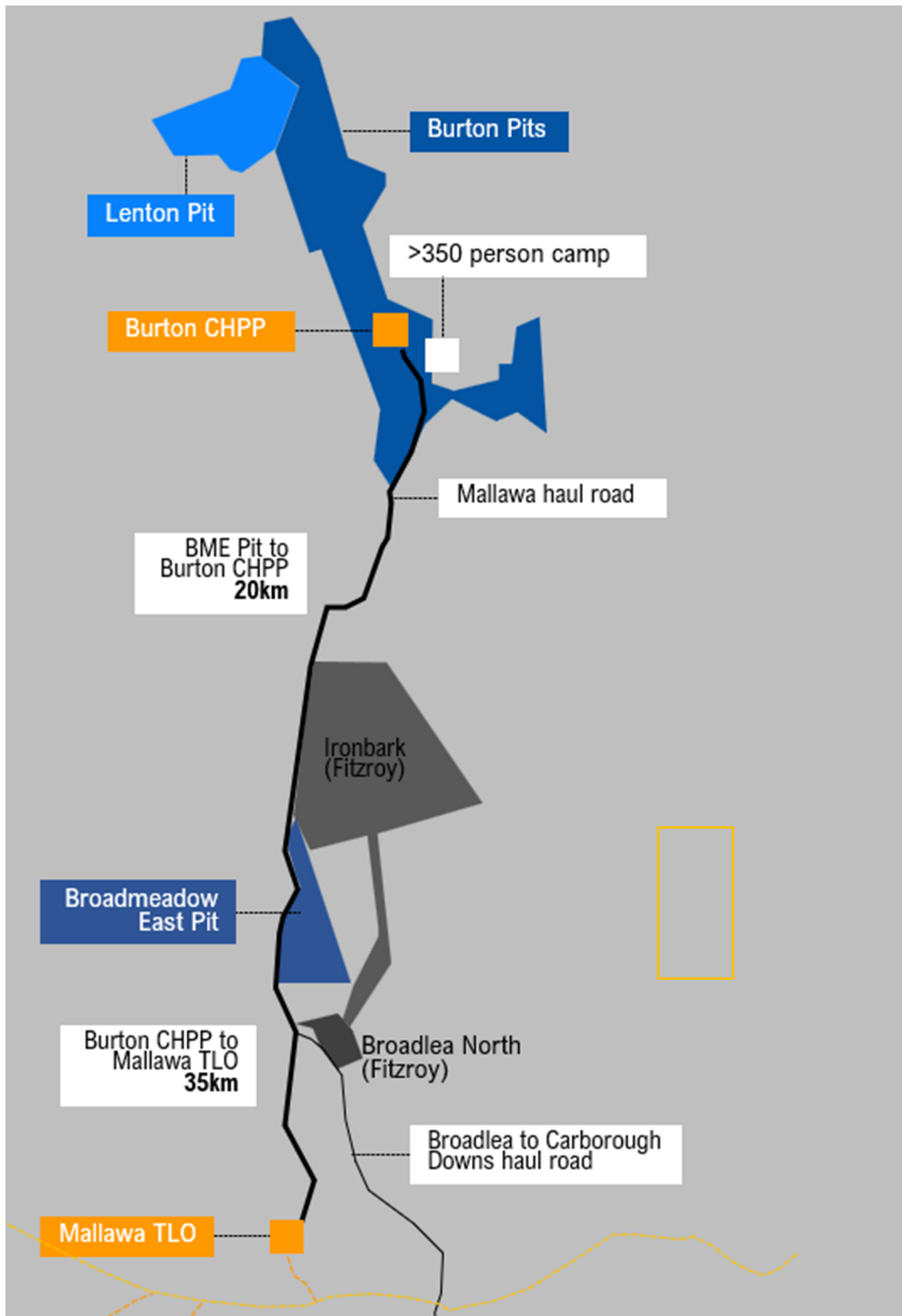


Figure 3: Bowen's Burton Complex comprising co-located Burton, Lenton and Broadmeadow East pits, CHPP, TLO haul roads and 350-person camp.



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 recently acquired 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.