

20 January 2023

ASX ANNOUNCEMENT

Update on wet weather impacts

Bowen Coking Coal Ltd (ASX:BCB) ('Bowen' or 'the Company') is pleased to announce that mining has gradually recommenced at both its Broadmeadow East and Bluff mines on Wednesday night following a significant rain event in Queensland. Substantial investment in water management strategies at the Bluff Mine has paid dividends in that excess water was diverted to the pre-strip voids created for such an event. The rain event is expected to have only minor impacts on the BME mining schedule.

On 13 January Bowen successfully completed the third shipment of 38,000 tonnes of high quality, Ultra Low Volatile PCI (ULVPCI) to a Tier One North Asian steel mill. The sale was scheduled on a shared vessel with other producers, and despite Bowen being ready to complete this sale late in 2022, the vessel was delayed by one of those third parties until January 2023. It is expected that Bluff's fourth shipment of a similar tonnage will be loaded onto a vessel for shipment before the end of January 2023.

Operations at the Dalrymple Bay Coal Terminal ("DBCT, Port") have been impacted to the extent where the Port has issued a force majeure ("FM") notice to customers. Bowen has railed more than 143,000 tonnes to the Port for its maiden Cape Sized vessel prior to receiving the FM notice. The exceptional deluge in Mackay has significantly increased the total moisture of the coal and impacted the stockpile profiles, which is estimated by management to take between 10 to 14 days to be reshaped and to allow moisture drainage, sufficient to meet shipping and quality specifications.

The refurbishment of the Burton CHPP was not affected and continues in accordance with the schedule.

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%), Bluff (100%) Isaac River (100%), Cooroorah (100%), Hillalong (90%) and Comet Ridge (100%) coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. The Company also holds 90% of the Lenton Joint Venture which owns the Lenton Project and the Burton Mine in the northern Bowen Basin. Bowen is also a joint venture partner with Stanmore Coal Limited in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects. 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.