

1 June 2023

ASX ANNOUNCEMENT

Isaac River Project receives Commonwealth Government Environmental Approval

- The Department of Climate Change, Energy, the Environment and Water has approved the construction and operation of the new Isaac River Coal Mine.
- The proposed mine is located 28 kilometres to the east of Moranbah in the Bowen Basin in Central Queensland.

Further to our ASX announcement of 12 May 2023, [Bowen Coking Coal Ltd's \(ASX:BCB\)](#) is pleased to announce that the Isaac River Project has now been formally granted approval under the Commonwealth Government Environment Protection and Biodiversity Conservation Act 1999 (EPBC) on 31 May 2023.

The Isaac River Project, once operational, will produce high quality, high yielding metallurgical coal of up to 500,000 tonnes per year for approximately five (5) years. BMA's Daunia Mine operates adjacent to the proposed mine location.

The Commonwealth Government environmental approval process has taken almost 2 years. Technical studies about potential impacts to air, noise, soil, surface water, geochemical and groundwater were completed in 2019, no significant impacts were determined as a result of the Project. The EPBC approval requires Bowen Coking Coal to offset potential impacts to ornamental snake habitat and to monitor surface and groundwater (pre-commencement commitments).

In December 2022 and January 2023, Bowen Coking Coal made the application available for comment, publicly advertised in the Courier Mail, the Daily Mercury (Central Queensland) and on its website. The application was also available on the Commonwealth Government public register. Two full sets of 2,100+ page printed copies were available at the Brisbane State Library and Moranbah Library for public review and comment. No submissions were received.

Bowen Coking Coal is finalising the Mining Lease approval process with landholders and the Queensland Government. Construction is anticipated to commence during 2024 and the Project is expected to create 200 jobs in steady state mining. From a standing start a year ago Bowen Coking Coal's operations now employ over 700 in regional Queensland. Since June last year the Company has mined over 1.5 million tonnes of run of mine (ROM) coal from three operating mines.

Mark Ruston, Bowen CEO said, *"After a lengthy process, this is a significant milestone for Bowen Coking Coal and the Isaac River Project. It will enable the Company to continue to deliver much needed metallurgical coal to growing market demand and will aid Bowen in achieving our vision of an annualised ROM production target of 5 million ROM tonnes by 2024."*

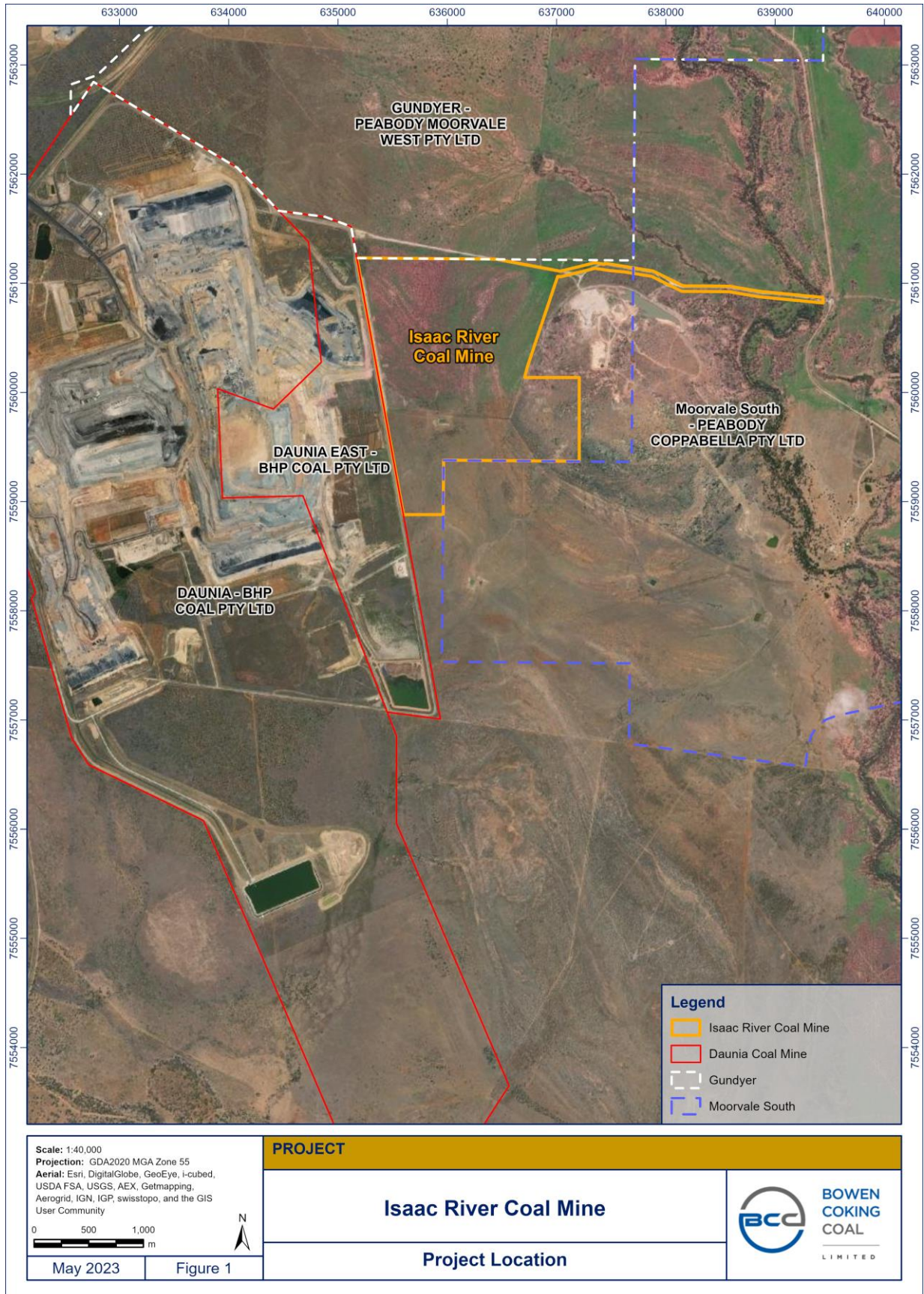


Figure 1. Isaac River Project.



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

For further information please contact:

Mark Ruston
Chief Executive Officer
+61 (07) 3191 8413

Sam Aarons
Investor Relations
+61 418 906 621

About Bowen Coking Coal

Bowen Coking Coal is a Queensland based coking coal company which operates the Burton and Bluff metallurgical coal mines, with the Isaac River mine in development and a number of advanced exploration assets. Bowen fully owns the Bluff PCI and Broadmeadow East mines as well as the Isaac River, Cooroorah, Hillalong (85%) and Comet Ridge coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. The Company also holds a 90% interest in the Lenton Joint Venture which owns the Burton Mine and Lenton Project in the northern Bowen Basin, currently under mine development and recommissioning. Bowen is also a joint venture partner in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects with Stanmore Coal Limited.

The highly experienced Board and management team aim to grow the value of the company's coking coal projects to benefit shareholders. An aggressive exploration, development and growth focussed approach 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.