

28 June 2023

ASX ANNOUNCEMENT

SPP Closed

- Fully underwritten share purchase plan (**SPP**) launched early June to raise \$10 million from eligible, existing shareholders at \$0.17 per share
- Applications received totalled \$986,770 – the Board has accepted all applications
- Petra Capital acted as Underwriter and will settle to SPP shortfall this week to complete the full \$10 million SPP

Bowen Coking Coal Limited (ASX:BCB) (“Bowen” or “Company”) is pleased to announce the successful completion of its fully underwritten Share Purchase Plan (**SPP**), first announced on 6 June 2023. The SPP was capped at \$10,000,000.

Bowen has accepted all applications received by the close of the SPP on 23 June 2023, totalling \$986,770. Petra Capital Pty Limited acted as Underwriter to the SPP and is in the process of settling the SPP Shortfall in accordance with the SPP Underwriting Agreement and timetable. The Company will issue a total of 58,823,557 new shares under the SPP.

Shares applied for by shareholders under the SPP are expected to be issued today, with the shares applied for by the Underwriter to be issued on or around 30 June 2023.

Funds raised from the SPP, along with funds raised from the placement also announced on 6 June 2023, will primarily be applied to Burton capital expenditure, including completing the Ellensfield South box cut, haul road upgrade, infrastructure and working capital.

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 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.