

29 June 2023

ASX ANNOUNCEMENT

Sumitomo elects to proceed with Phase 2B at Hillalong

- Phase 2B Work Program approved by BCB and Sumitomo
- Sumitomo to contribute \$2.5m and may earn a further 5% interest in the Hillalong Coal Project

Bowen Coking Coal Ltd (ASX:BCB or Company) has received notice of approval from SCAP Hillalong Pty Ltd (Sumitomo), to proceed with Phase 2B of the Farm-In Agreement. Accordingly, Sumitomo will contribute a further \$2.5m plus GST to the Work Program and may then exercise an option to acquire a further 5% interest in the Hillalong Coal Project (EPC1824 and EPC2141), taking their interest to 20%. BCB will hold 80% interest post the completion of the farm-in arrangements.

The Phase 2B Work Program includes additional exploration drilling, firming up the resource and advancing the project towards feasibility studies and environmental approvals.

The Hillalong Coal Project consists of a total Resource of 87Mt JORC, of which 47Mt is classified in the Indicated category and 40Mt as Inferred.

Bowen Coking Coal chief executive Mr Mark Ruston said *"the election to proceed with the Phase 2B Work Program by Sumitomo is testament to the strength of the Hillalong Coal Project, which is in close proximity to Burton infrastructure and we are pleased to have the support of a large diversified multi-national Japanese conglomerate."*

We will proceed with additional exploration drilling to form the basis of a conceptual mine plan and feasibility study."

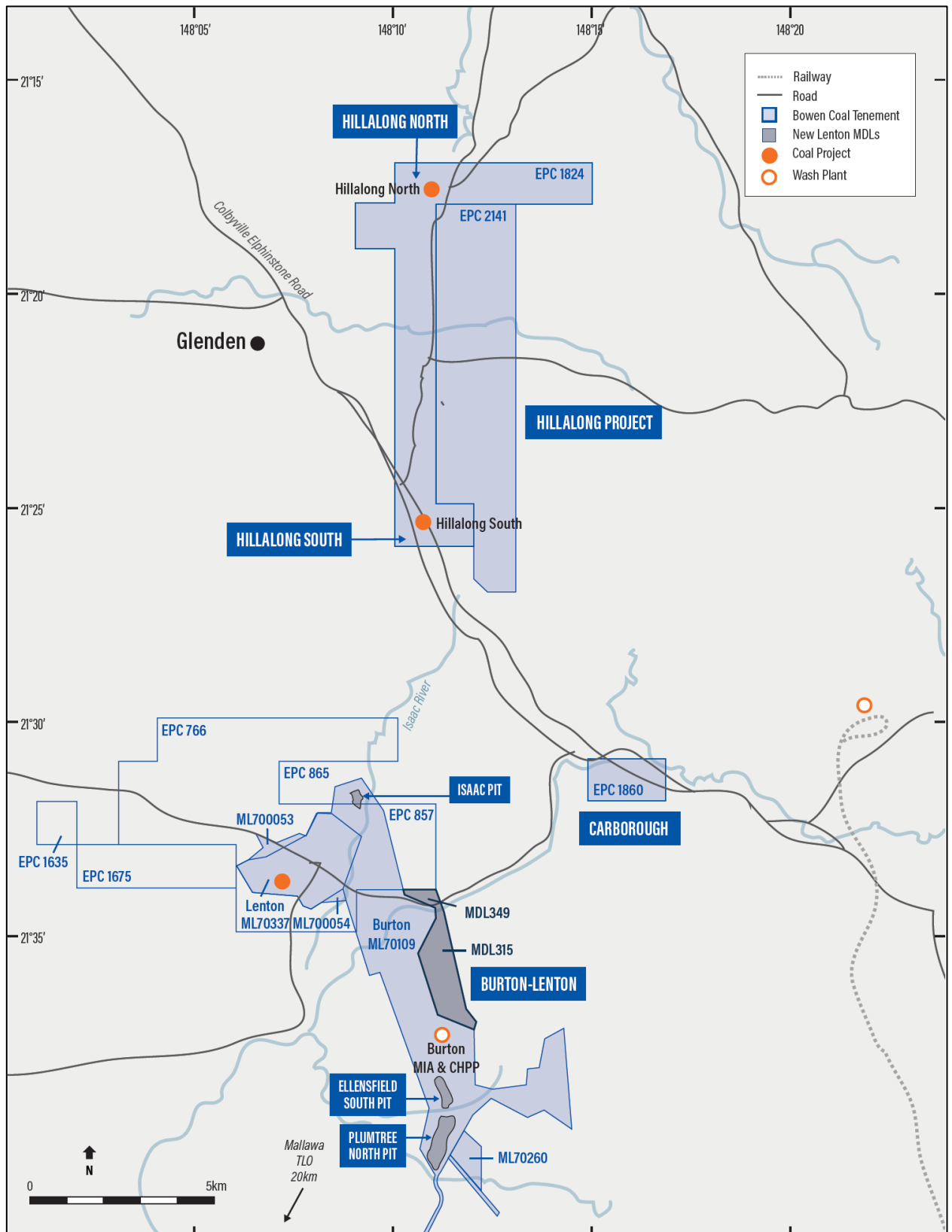


Figure 1. Location of the Hillalong Project, and its southern and northern areas in close proximity to the Burton Complex.



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

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Competent Person Statement:

The information in this announcement that relates to the Hillalong coal deposit (EPC1824 and EPC2141), is 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.

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 Resources 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.