

29 September 2023

ASX ANNOUNCEMENT

Agreement on revised debt terms

- **12-month deferral of principal loan repayments and extension of tenor**
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Bowen Coking Coal Ltd (ASX: **BCB** or **Company**) has executed agreements with its senior and subordinated lenders, Taurus Mining Finance Fund No. 2, L.P. and New Hope Corporation respectively, amending the loan facilities.

The material amendments include extension of tenor, deferment of principal amortisation for the next 12 months and a modest increase in interest margins and royalties payable. BCB's senior and subordinated debt providers remain supportive of the Company and its operational strategy.

The extended maturities provide headroom for the business debt repayment while steady-state production is achieved at the Ellensfield South Pit, part of the Company's Burton Complex north of Moranbah.

First ROM coal from the Ellensfield South Pit, BCB's emerging production cornerstone, is now being processed through the Burton CHPP for coal quality analysis and the completion of trial cargoes for end customers in the December 2023 quarter.

Grant Samuel is acting as financial adviser and Gilbert + Tobin as legal counsel in assisting the Company on the debt extension.

BCB's Chief Financial Officer, Mr Daryl Edwards, said:

"The amended agreement with our lenders provides the Company with debt repayment headroom while we ramp-up production at Ellensfield South Pit and supports our sharpened strategy at the Burton Complex as we strive for maximising profitability and shareholder returns.

"In addition, we are in line with our quarterly guidance having shipped a record tonnage of over 562kt of coal product in 10 vessels during the quarter, of which 308kt (55%) was metallurgical coal."



Summary Senior Facility Terms

Financier	Taurus Mining Finance Fund No. 2, L.P.
Principal	US\$51,000,000 (unchanged).
Interest	10% p.a. (previously 8% p.a. for loans made prior to 30 March 2023).
Termination Date	31 December 2025 (previously 31 March 2024).
Royalty Rate	<ul style="list-style-type: none"> • 1.00% in respect of the Bluff tenement (unchanged) • 0.75% in respect of the Broadmeadow East tenement and the Burton tenement (previously 0.35%).

Repayment Instalments	Repayment Date	Repayment Instalment
	30 September 2024	US\$6,000,000
	31 December 2024	US\$9,000,000
	31 March 2025	US\$9,000,000
	30 June 2025	US\$9,000,000
	30 September 2025	US\$9,000,000
	31 December 2025	US\$9,000,000

Summary Subordinated Facility Terms

Financier	New Hope Corporation Limited ACN 010 653 844.
Principal	A\$47,894,772.49 (previously A\$70,000,000).
Margin	10% p.a. over 3-month BBSW (unchanged).
Termination Date	31 March 2026 (previously 30 June 2024).
Upfront issuance of Shares	Issue by BCB to Financier on financial close (the Share Issuance Date) of a number of ordinary shares (Shares) equal to the Share Issuance Number (defined below) at the Share Issuance Price (defined below) with the proceeds used to immediately repay the amount of A\$10.0 million (applied to (1) firstly, all amounts of capitalised interest and accrued (but unpaid) interest under the Subordinated Facility to (and including) 30 September 2023 (being, A\$9.14 million) and (2) second, to loan principal).
Share Issuance Number	The lesser of (i) 100,000,000 Shares, or (ii) such number of Shares that triggers proceeds of A\$10.0 million.
Share Issuance Price	The VWAP of Shares for the 30-day trading days prior to the Share Issuance Date.
Upfront issuance of Warrants	Issue by BCB to Financier by no later than 14 December 2023 (with exact timing subject to BCB shareholder approval and/or allocation within BCB's existing placement capacity in compliance with ASX Listing Rule 7.1 (at BCB's election)) (Warrant Issuance Date) of warrants (Warrants) equal to the Warrant Issuance Number (defined below) at the Warrant Issuance Price (defined below), exercisable into Shares in accordance with the



Warrant Schedule below (with the proceeds to be applied against (1) firstly, accrued (but unpaid) interest under the Subordinated Facility and (2) second, to loan principal).

Warrant Issuance Number

Such number of Warrants as will, on exercise in full, constitute 100,000,000 Shares.

Warrant Issuance Price

The VWAP of Shares for the 30-day trading days prior to the Warrant Issuance Date.

Warrant Schedule

First Exercise Date	Number of Warrants	Expiry Date
15 December 2023	25,000,000	30 September 2024
15 March 2024	25,000,000	30 September 2024
15 June 2024	25,000,000	30 September 2024
15 September 2024	25,000,000	30 September 2024

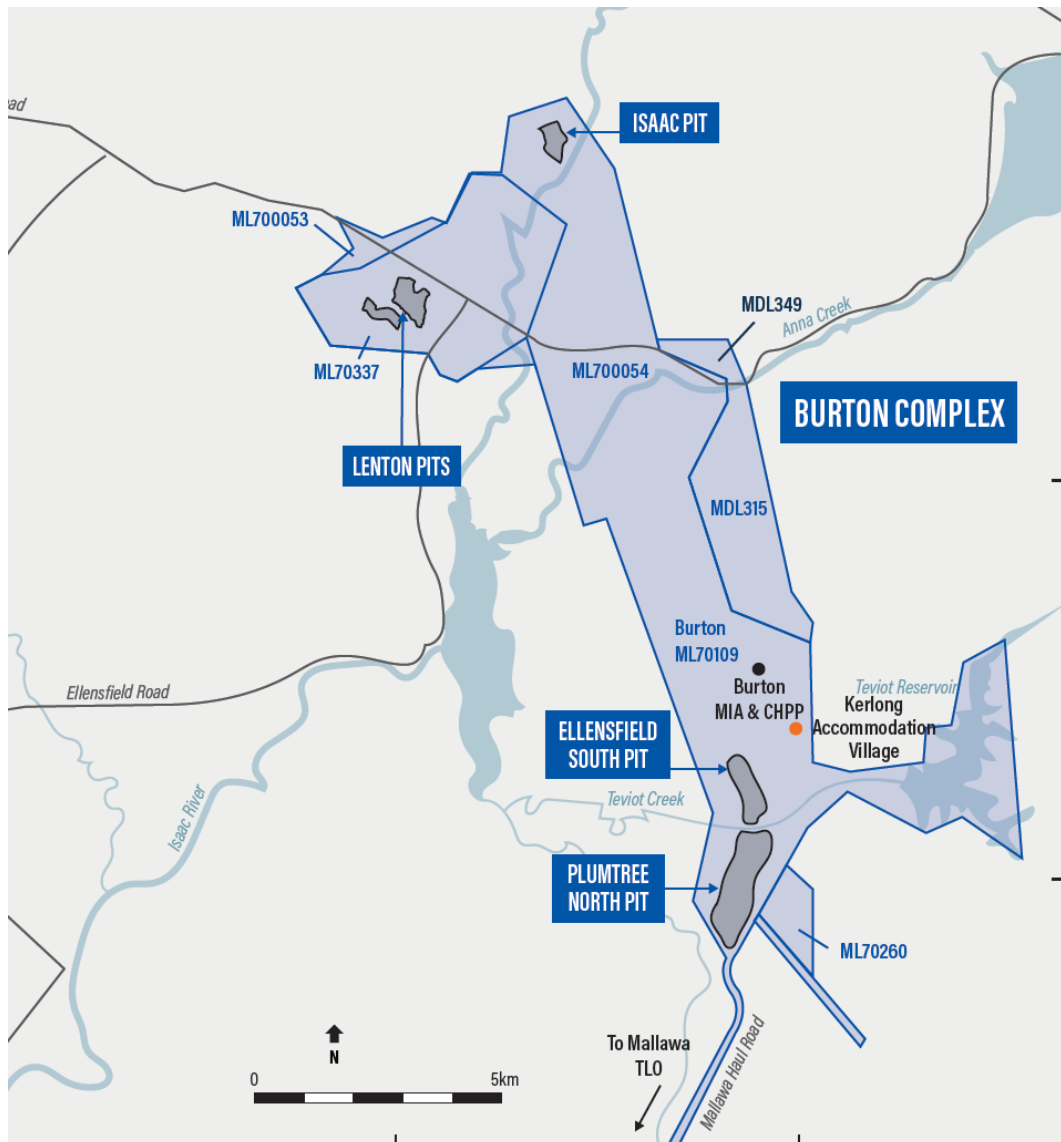


Figure 1. Burton Complex map showing location of pits including Ellensfield South Pit.



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

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About Bowen Coking Coal

BCB 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. BCB 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. BCB also holds a 90% interest in the Lenton Joint Venture which owns the Burton Mine and Lenton Project in the northern Bowen Basin, which has been recommissioned and is currently under mine development. BCB has agreed with the JV partner to incorporate the Broadmeadow East mine into the Joint Venture. BCB 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 focused 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.