

3 November 2023

ASX ANNOUNCEMENT

Bowen Coking Coal announces successful completion of placement and institutional entitlement offer

Bowen Coking Coal Ltd (ASX: **BCB** or **Company**) is pleased to announce the successful completion of its fully underwritten institutional placement of new fully paid ordinary shares ("**New Shares**") ("**Placement**") and the institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 1 for 6 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") announced on Thursday, 2 November 2023 (the Placement and the Entitlement Offer collectively, the "**Offer**").

Funds raised under the Offer will provide Bowen with balance sheet flexibility to fund ramp-up of mining at Ellensfield South Pit until it achieves steady-state production in H2 FY24 and completion of boxcut activities, pre-payments, guarantees and general working capital requirements.

All New Shares offered under the Equity Raising will be issued at a price of \$0.090 per New Shares (**Offer Price**).

Shaw & Partners and Petra Capital acted as Joint Lead Managers, Underwriters and Bookrunners to the Equity Raising. Grant Samuel is acting as Financial Adviser to the Company and Herbert Smith Freehills as Legal Counsel.

Placement and Institutional Entitlement Offer

Bowen received strong support for the Placement and Institutional Entitlement Offer from both existing and new eligible shareholders including pre-commitments from existing major Bowen shareholders Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Ilwella (an entity associated with Mr Brian Flannery) and new shareholder Kirmar GmbH, an entity associated with highly successful coal investor Mr Hans Mende (together **Committed Shareholders**)¹

¹ The Committed Shareholders and Kirmar GmbH will receive a fee from the Underwriters based on their sub-underwriting commitment. The participation of the Committed Shareholders is not expected to have any material control implications for Bowen. As Committed Shareholders and Kirmar GmbH's investment could be reduced below their commitment due to take-up under the Entitlement Offer, they will be offered the opportunity to subscribe for additional shares to make whole their full commitment, subject to Bowen shareholder approval and entry into a separate agreement with Bowen (**Top-Up Shares**). The Top-Up Shares will be offered at the same price as under the Entitlement Offer and are capped at the amount of participation by shareholders under the Retail Entitlement Offer.



Bowen's Executive Chairman, Nick Jorss said "Bowen is very pleased to have considerably strengthened its balance sheet with the successful completion of the institutional component of the equity raising. In conjunction with the recent debt refinancing, this puts the Company in a strong position as we ramp up operations at our Burton mining complex. We appreciate the support from our existing shareholders and are excited to welcome Mr Hans Mende, the Executive Chairman of AMCI Group, to the Bowen share register. We look forward to harnessing the considerable synergies with AMCI's neighbouring Fitzroy coking coal operation to the benefit of both companies".

Up to approximately 187 million New Shares are expected to be issued to new institutional investors and existing institutional shareholders under the Placement at the Offer Price. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below) in reliance on the Company's ASX Listing Rule 7.1 placement capacity. New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Under the Placement and Institutional Entitlement Offer, the Company will issue approximately 375 million New Shares at the Offer Price.

The Placement and Institutional Entitlement Offer are expected to settle on Friday, 10 November 2023 and New Shares under the Placement and Institutional Entitlement Offer are expected to be allotted on the following business day, Monday, 13 November 2023.

Bowen shares are expected to resume trading on ASX from market open today (3 November 2023).

Retail Entitlement Offer

Eligible retail shareholders with registered addresses in Australia and New Zealand, and who are not located in the United States, will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 9 November 2023 and close at 5:00pm (AEST) on Monday, 20 November 2023.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (Retail Offer Booklet), which Bowen expects to lodge with ASX and dispatch to eligible retail shareholders on Thursday, 9 November 2023. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

Entitlements cannot be traded on the ASX or transferred. Eligible retail shareholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.



Indicative Timetable

Event	Date
Results of Institutional Entitlement Offer and Placement announced and trading resumes on ASX on an ex-entitlement basis	Friday, 3 November 2023
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 6 November 2023
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 9 November 2023
Settlement of Institutional Entitlement Offer and Placement	Friday, 10 November 2023
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Monday, 13 November 2023
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 14 November 2023
Retail Entitlement Offer closes	Monday, 20 November 2023
Results of Retail Entitlement Offer announced	Thursday, 23 November 2023
Settlement of Retail Entitlement Offer	Friday, 24 November 2023
Allotment of New Shares under the Retail Entitlement Offer	Monday, 27 November 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 28 November 2023
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Wednesday, 29 November 2023

Further Information

Further details of the Equity Raising are set out in the investor presentation lodged with the ASX yesterday, 2 November 2023. The investor presentation also contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

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

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About Bowen Coking Coal

Bowen is a Queensland based coking coal company which operates the Burton and Bluff metallurgical coal mines, with the Isaac River mine primed for development and a number of advanced exploration assets. Bowen fully owns the Bluff PCI mine as well as the Isaac River, Cooroorah, Hillalong (85%) and Comet Ridge coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. Bowen also holds a 90% interest in the Lenton Joint Venture, which owns the Burton mine and the Lenton Project in the northern Bowen Basin, which has been recommissioned and is currently under mine development. Currently Bowen fully owns the Broadmeadow East mine but has agreed to sell a 10% interest in it to its Lenton Joint Venturer and to incorporate the Broadmeadow East mine into the Lenton Joint Venture. Bowen is also a joint venturer 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.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up by or offered or sold to, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

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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.