



**BOWEN
COKING
COAL**

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9 October 2024

ASX ANNOUNCEMENT

Letters to shareholders regarding Entitlement Offer

NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES

Attached are the letters to be despatched today to shareholders of Bowen Coking Coal Limited (ASX: BCB) in respect of an Entitlement Offer announced by Bowen Coking Coal Limited on 7 October 2024.

For the purposes of ASX Listing Rule 15.5, Bowen Coking Coal Limited confirms that this document has been authorised for release to the market by the Board.

For further information please contact:

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Investor Relations
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About Bowen Coking Coal

Bowen Coking Coal has established a strategic hard coking coal position in Queensland's world class Bowen Basin. The Company's flagship Burton Mine Complex (90% owned) near Moranbah encompasses multiple operations with the Ellensfield South and Broadmeadow East Mines serving a co-located Coal Handling and Preparation Plant and train load out facility connected by a haul road.

Additionally, Bowen fully owns the Bluff PCI Mine near Blackwater (in care and maintenance) and holds the Isaac River (100%), Hillalong (85%) Cooroorah (100%), Carborough (100%) and Comet Ridge (100%) coking coal projects and is a joint venture partner in Lilyvale (15% interest) and Mackenzie (5% interest) with Stanmore Resources Limited.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team. A low-cost, cash flow positive Burton Mine Complex underpins the business strategy.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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.

This announcement may not be released or distributed in the United States.

Nothing contained in this announcement shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

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.



9 October 2024

Dear shareholder

BOWEN COKING COAL LIMITED – ENTITLEMENT OFFER

On 7 October 2024, Bowen Coking Coal Limited (ACN 064 874 620) (**BCB** or the **Company**) announced that it was conducting an equity raising, comprising a partially underwritten pro rata renounceable entitlement offer of 2.66 new shares (**New Share**) for every 1 share held by Eligible Shareholders (as defined below) at an issue price of \$0.009 per New Share (**Offer Price**) to raise up to approximately \$70 million before costs, with ASX entitlements trading and 1 free attaching new option (**New Option**) for every 2 New Shares subscribed for (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to:

- enable the Company to fund the Plumtree North mine development costs;
- meet port prepayments and rail guarantee obligations;
- provide cash to the balance sheet (liquidity); and
- cover the costs of the Offers.

Entitlements that are not taken up by close of the Entitlement Offer, and entitlements that would have been issued to Ineligible Shareholders (as defined below) had they been eligible to participate, will be offered (**Shortfall Offer**) for sale to certain institutional investors through a shortfall bookbuild to be conducted following close of the Entitlement Offer, or acquired by eligible shareholders under a top up facility.

The Entitlement Offer is being made under a 'transaction specific' prospectus to which the special content rules under section 713 of the Corporations Act 2001 (Cth) apply (**Prospectus**). The Prospectus is available on the ASX website www.asx.com.au and will be dispatched to Eligible Shareholders (as defined below) on or around 7 October 2024.

No New Shares will be issued under the Entitlement Offer until a A\$60 million minimum subscription is reached (**Minimum Subscription**) and the offer may also be withdrawn for other reasons, including if the underwriting agreement is terminated.

The Entitlement Offer and Shortfall Offer (**Offers**) are underwritten by Morgans Corporate Limited and Shaw and Partners Limited to the value of A\$40.5 million, provided the Minimum Subscription is reached and a certain contractual consent is obtained by the Company. Sub-underwriting commitments have been given as follows:

- A\$10.5 million of commitments have been received from Bowen shareholders Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Crocodile Capital Partners GmbH; and
- A\$30 million of commitments have been received from incoming investors Square Resources Holdings Pty Ltd (**Square**) and Taurus Mining Finance Fund No. 2, L.P. (**Taurus**).

We are writing to you as an Eligible Shareholder able to take up 2.66 New Shares for every 1 existing share held as at the record date of 10 October 2024 (**Record Date**) (**Entitlement**). This letter is to notify you that the Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form.

How to access the Entitlement Offer

Eligible Shareholders can download a copy of this Prospectus and view their personalised Entitlement and Acceptance Form from the <https://events.miracle.com/bcb-offer>. The Share Registry is available to assist during the Offer Period on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia).

The Entitlement Offer closes at 5pm on 24 October 2024.

Participation in the Entitlement Offer

If you are an Eligible Shareholder, you may participate in the Entitlement Offer as follows:

- 1 **Take up all or part of your Entitlement:** If you are an Eligible Shareholder and wish to take up all or part of your full Entitlement, you must apply for the number of New Shares shown on the personalised Entitlement and Acceptance Form accompanying the Prospectus and arrange for payment of the amount of money submitted or made available in connection with an application (**Application Monies**) in accordance with the personalised Entitlement and Acceptance Form. If you only take up part of your Entitlement, the balance of your Entitlement will be sold in the Shortfall Bookbuild.
- 2 **Sell all or part of your Entitlements:** If you do not wish to take up all or part of your Entitlement, you may be able to transfer your Entitlement to persons meeting certain eligibility criteria, on the ASX or by transferring it directly to another person. Entitlements may be traded on ASX from Wednesday, 9 October 2024 to Thursday, 17 October 2024 (ASX Code: BCBR). You may incur brokerage costs if you sell all or part of your Entitlements on ASX.
- 3 **Take up all of your entitlement and apply for Additional Shares:** If you are an Eligible Shareholder and wish to apply for shares in excess of your Entitlement (**Additional Shares**) under the top up facility (**Top Up Facility**), you must apply for the number of Additional Shares you wish to accept in accordance with the instructions set out in the Entitlement and Acceptance Form and arrange for payment of the Application Monies.
- 4 **Do nothing and let your Entitlement be sold through the Shortfall Bookbuild:** To the extent you do not take up your Entitlement, your Entitlement will be sold on your behalf through the Shortfall Bookbuild.

Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer are those persons who:

- are entered on the Company's share register at 7.00pm (AEDT) on Thursday, 10 October 2024;
- have a registered address in Australia or New Zealand and in respect of institutional investors, also including British Virgin Islands, China (excluding, for this purpose, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan), European Union, Hong Kong, Malaysia, Singapore, Switzerland, Taiwan, United Kingdom, or any other jurisdictions agreed by the Company, subject to certain restrictions (**Permitted Jurisdictions**) (are not in the United States (unless the Shareholder is an Eligible US Fund Manager). The applicable restrictions are specific to each of the Permitted Jurisdictions, and a failure to meet those restrictions will result in a person not being eligible to participate. Further details are set out in the

Prospectus released on 7 October 2024 and available on the ASX website www.asx.com.au; and

- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

(together, **Eligible Shareholders**).

Any Shareholders who are not Eligible Shareholders are “**Ineligible Shareholders**”. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

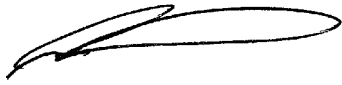
Key dates

Event	Date
Announcement of the Equity Raising	Monday 7 October 2024
“Ex” date, rights are quoted on a deferred settlement basis from market open	Wednesday 9 October 2024
Record date to identify security holders entitled to participate in the Offer	Thursday 10 October 2024
Send offer documents and personalised entitlement and acceptance forms	
Last day for Offer to open	Tuesday 15 October 2024
Deferred settlements trading in right ends on the close of trading on this day	
Rights trading ends at close of trading	Thursday, 17 October 2024
If agreed by ASX, securities quoted on a deferred settlement basis from market open	Friday, 18 October 2024
Last day to extend Offer closing date	Wednesday, 23 October 2024
Offer closes (5pm AEDT)	Thursday 24 October 2024
Shortfall notification date	Friday, 25 October 2024
Shortfall Bookbuild date	Monday, 28 October 2024
Announcement of results of issue	Tuesday 29 October 2024
Settlement date	Wednesday 30 October 2024
Issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX applying for quotation of the securities	Thursday 31 October 2024

Further information

If you have any queries regarding the Entitlement Offer, please contact your professional adviser or the offer information line on 1800 881 047(within Australia) or +61 1800 881 047(outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday before the Entitlement Offer closes at 5.00pm (AEDT) on Thursday, 24 October 2024 (unless extended).

Yours sincerely



Nick Jorss
Executive Chairman
Bowen Coking Coal Limited

IMPORTANT INFORMATION

This letter is issued by the Company and is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside the Permitted Jurisdictions, subject to certain restrictions. It is for information purposes only and does not constitute, and should not be considered as, an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or shares in the Company in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Company securities.

Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Prospectus, and if you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. Each of the Company and the Joint Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements and New Shares in any jurisdiction outside Australia. In particular, the Entitlements and New Shares referred to in this letter have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States and may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States. Accordingly, the entitlements may only be exercised or taken up by, and the New Shares to be offered and sold in the Entitlement Offer may only be offered or sold to, persons that are not in the United States and that are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. No documents relating to the Entitlement Offer may be sent or distributed, in whole or in part, to persons in the United States or to persons that are acting for the account or benefit of any person in the United States, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States.



9 October 2024

Dear shareholder

PRO-RATA RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

This is a letter to inform you that you are not an Eligible Shareholder for the purposes of the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

On 7 October 2024, Bowen Coking Coal Limited (ACN 064 874 620) (**BCB** or the **Company**) announced that it was conducting an equity raising, comprising a partially underwritten pro rata renounceable entitlement offer of 2.66 new shares (**New Share**) for every 1 share held by Eligible Shareholders (as defined below) at an issue price of \$0.009 per New Share (**Offer Price**) to raise up to approximately \$70 million before costs, with 1 free attaching new option (**New Option**) for every 2 New Shares subscribed for (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to:

- enable the Company to fund the Plumtree North mine development costs;
- meet port prepayments and rail guarantee obligations;
- provide cash to the balance sheet (liquidity); and
- cover the costs of the Offers.

Shaw and Partners Limited (ABN 24 003 221 583) and Morgans Corporate Limited (ACN 010 539 607) are the joint lead managers, underwriters and bookrunners to the Entitlement Offer (**Joint Lead Managers**). The Joint Lead Managers have agreed to partially underwrite the New Shares to be issued under the Entitlement Offer on the terms and conditions of an underwriting agreement.

The Entitlement Offer is being made under a 'transaction specific' prospectus to which the special content rules under section 713 of the Corporations Act 2001 (Cth) (**Corporations Act**) apply (**Prospectus**). The Prospectus is available on the ASX website www.asx.com.au and will be dispatched to Eligible Shareholders (as defined below) on or around 7 October 2024.

Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer are those persons who:

- are entered on the Company's share register at 7.00pm (AEDT) on 10 October 2024;
- have a registered address in Australia, New Zealand or are institutional investors in British Virgin Islands, China (excluding, for this purpose, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan), European Union, Hong Kong, Malaysia, Singapore, Switzerland, Taiwan, United Kingdom, or any other jurisdictions agreed by the Company, subject to certain restrictions (**Permitted Jurisdictions**) (and are not in the United States (unless the Shareholder is an Eligible US Fund Manager)). The

applicable restrictions are specific to each of the Permitted Jurisdictions, and a failure to meet those restrictions will result in a person not being eligible to participate. Further details are set out in the Prospectus released on 7 October 2024 and available on the ASX website www.asx.com.au; and

- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

(together, **Eligible Shareholders**)

Any Shareholders who are not Eligible Shareholders are “**Ineligible Shareholders**”. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Company has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers under the Entitlement Offer to shareholders in countries outside of the Permitted Jurisdictions, as well as to all shareholders within the Permitted Jurisdictions (noting restrictions apply to eligibility in Permitted Jurisdictions outside of Australia). This is due to the legal and regulatory requirements in such jurisdictions and the potential costs to the Company of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing ordinary shares in the Company they hold and the relatively low value of New Shares which those shareholders would otherwise be entitled to subscribe for.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

Renounceable Offer

Entitlements to New Shares which would have been offered to Ineligible Shareholders under the Entitlement Offer (had they been eligible to participate), will be sold in a fixed price shortfall bookbuild process (**Shortfall Bookbuild**). There is no ability to obtain any premium through the Shortfall Bookbuild.

Entitlements Trading

Entitlements of Eligible Shareholders (**Entitlements**) will also be tradeable on the ASX. As you are not an Eligible Shareholder, you will not have any Entitlements. The assignment, transfer and exercise of Entitlements trading on the ASX will be restricted to persons meeting certain eligibility criteria. If you purchase Entitlements during the Entitlements trading period, but you do not meet the eligibility criteria, you will not be able to take up or exercise those Entitlement and, as a result, you may receive no value for them.

Appointment of Nominee

The Company has sought to obtain ASIC approval for a nominee pursuant to ASX Listing Rule 7.7 and section 615 of the Corporations Act, to sell the Entitlements to which Ineligible Shareholders are entitled. If such ASIC approval is obtained, the nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

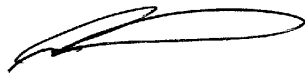
- The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.
- Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Further information

If you have any queries regarding the Entitlement Offer, please contact your professional adviser or the offer information line on 1800 881 047(within Australia) or +61 1800 881 047(outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday before the Entitlement Offer closes at 5.00pm (AEDT) on Thursday, 24 October 2024 (unless extended).

On behalf of the Company, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely



Nick Jorss
Executive Chairman
Bowen Coking Coal Limited

IMPORTANT INFORMATION

This letter is issued by the Company and is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside the Permitted Jurisdictions, subject to certain restrictions. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or shares in the Company in any jurisdiction. This letter does not constitute, and should not be considered as, financial product advice and does not and will not form any part of any contract for the acquisition of Company securities.

Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Prospectus, and if you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. Each of the Company and the Joint Lead Managers and each

of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the entitlements and New Shares in any jurisdiction outside Australia. In particular, the Entitlements and New Shares referred to in this letter have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States and may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States. Accordingly, the entitlements may only be exercised or taken up by, and the New Shares to be offered and sold in the Entitlement Offer may only be offered or sold to, persons that are not in the United States and that are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. No documents relating to the Entitlement Offer may be sent or distributed, in whole or in part, to persons in the United States or to persons that are acting for the account or benefit of any person in the United States, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States.