



**BOWEN
COKING
COAL**

Level 4, 167 Eagle Street
Brisbane Queensland 4000
GPO Box 1465 Brisbane Qld 4000
ACN: 064 874 620

T: +61 (0) 7 3191 8413
info@bowencokingcoal.com
ASX: BCB
bowencokingcoal.com

14 November 2024

ASX ANNOUNCEMENT

Executed Agreements on Revised Debt Facilities

Bowen Coking Coal Ltd (ASX: **BCB, Bowen** or **Company**) is pleased to announce it has executed agreements with its senior and junior lenders, Taurus Mining Finance No. 2, L.P. (**Taurus**) and New Hope Corporation (**New Hope**) respectively, amending the loan facilities as announced 19 September 2024 under the Heads of Agreement entering into long form agreements amending their respective loan facilities.

As part of the A\$70 million equity raise announced 1 November 2024, Bowen received a A\$15.3 million equity commitment from Taurus to set off against the aggregate principal balance owing to Taurus under the Senior Secured Facility Agreement, subject to approval from the Australian Federal Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FIRB Approval**). Bowen received a further A\$2.0 million equity commitment from New Hope to set-off against interest prepayments to New Hope in respect of the Bilateral Facility Agreement.

Further material amendments include extension of tenor, deferment of principal amortisation in respect of the Taurus facility so that the next payment is due at the earlier of the end of March 2025 and the sale of the Isaac River Project and final repayment occurs in September 2026, in return for a modest increase in interest margin and royalties payable to Taurus effective from 1 October 2024. In respect of the New Hope Facility, amendments include extension of tenor, substitution of obligations to New Hope with cash or equity (subject to shareholder approval) and a decrease in interest margin payable.

Grant Samuel acted as financial adviser and Gilbert + Tobin as legal counsel in assisting the Company on the debt amendments.

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

"The execution of the revised debt agreements with our lenders provides the Company with debt repayment headroom on the back of securing additional liquidity for the business during the transition from Ellensfield South to Plumtree North. Plumtree North is planned to provide run-of-mine coal for the next five years. The Burton operations are performing well with steady-state production and ample stockpiles and we are grateful to our financiers for recognising this and participating in the equity of the Company. The team has worked hard to achieve steady-state operations at the Burton Complex and made great strides in addressing costs across the board. Our focus remains on our ongoing cost reduction and performance improvement plan to drive further savings in the face of recent coal price reductions."



**The Board of the Company has authorised the release of this announcement to the market.
For further information please contact:**

Daryl Edwards
Chief Executive Officer
+61 (07) 3191 8413

Gareth Quinn
Investor Relations
gareth@republicpr.com.au

About Bowen Coking Coal

Bowen Coking Coal has established a hard coking coal position in Queensland's world class Bowen Basin as the Company serves the increasing demand for high, quality steelmaking coal around the world. The Company's flagship Burton Mine Complex near Moranbah encompasses multiple operations with Ellensfield South and Plumtree North serving a centralised Coal Handling and Preparation Plant (CHPP) and train load out facility connected by a haul road. Lenton and Isaac are co-located undeveloped open-cut projects which will provide production continuity at Burton.

Bowen's other assets include the Broadmeadow East Mine near Moranbah and the Bluff Mine near Blackwater, which are both currently under care and maintenance. The company also holds the Isaac River (100%), Hillalong (85%) Cooroorah (100%), Carborough (100%) and Comet Ridge (100%) coking coal development 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 team 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.