

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Bowen Coking Coal Limited**ACN/ARSN **064 874 620****1. Details of substantial holder (1)**Name **Ilwella Pty Ltd**ACN/ARSN (if applicable) **003 220 371**The holder ceased to be a substantial holder on **29 / 04 / 2025**The previous notice was given to the company on **31 / 10 / 2022**The previous notice was dated **31 / 10 / 2022****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Ilwella Pty Ltd	Suite 01, level 12, 25 Bligh Street, Sydney NSW 2000
Offelbar Pty Ltd	Suite 01, level 12, 25 Bligh Street, Sydney NSW 2000

**Signature**

print name

**Quentin Flannery**

capacity

**Director**

sign here



date

**30 / 04 / 2025****DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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## Annexure 1

## Changes in Relevant Interests

Company: Bowen Coking Coal Limited

As at: 29/04/2025

Class of Security: Ordinary Fully Paid

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities Affected	Person's Votes Affected
30/11/2022	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	136,096,934 Ordinary shares	136,096,934 Ordinary shares
11/01/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	136,096,934 Ordinary shares	136,096,934 Ordinary shares
19/01/2023	Offelbar Pty Ltd	Sell Offelbar	\$283,134.42	991,367 Ordinary Shares	991,367 Ordinary Shares
20/01/2023	Offelbar Pty Ltd	Sell Offelbar	\$145,923.14	513,633 Ordinary Shares	513,633 Ordinary Shares
16/02/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	134,591,934 Ordinary Shares	134,591,934 Ordinary Shares
13/04/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	134,591,934 Ordinary Shares	134,591,934 Ordinary Shares
3/05/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	134,591,934 Ordinary Shares	134,591,934 Ordinary Shares
5/05/2023	Offelbar Pty Ltd	Buy Offelbar	\$218,951.98	1,015,076 Ordinary Shares	1,015,076 Ordinary Shares
8/05/2023	Offelbar Pty Ltd	Buy Offelbar	\$29,103.11	134,924 Ordinary Shares	134,924 Ordinary Shares
17/05/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	135,741,934 Ordinary Shares	135,741,934 Ordinary Shares
13/06/2023	Ilwella Pty Ltd	Buy Ilwella Placement	\$2,000,000.02	11,764,706 Ordinary Shares	11,764,706 Ordinary Shares
28/06/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	147,506,640 Ordinary Shares	147,506,640 Ordinary Shares
30/06/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	147,506,640 Ordinary Shares	147,506,640 Ordinary Shares
24/07/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	147,506,640 Ordinary Shares	147,506,640 Ordinary Shares
2/10/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	147,506,640 Ordinary Shares	147,506,640 Ordinary Shares
4/10/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	147,506,640 Ordinary Shares	147,506,640 Ordinary Shares
9/11/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	147,506,640 Ordinary Shares	147,506,640 Ordinary Shares
9/11/2023	Ilwella Pty Ltd	Buy Ilwella Placement	\$3,999,999.96	44,444,444 Ordinary Shares	44,444,444 Ordinary Shares
9/11/2023	Buy Offelbar Placement	Buy Offelbar Placement	\$17,249.94	191,666 Ordinary Shares	191,666 Ordinary Shares
9/11/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	192,142,750 Ordinary Shares	192,142,750 Ordinary Shares

27/11/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	192,142,750 Ordinary Shares	192,142,750 Ordinary Shares
4/12/2023	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	192,142,750 Ordinary Shares	192,142,750 Ordinary Shares
27/09/2024	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	192,142,750 Ordinary Shares	192,142,750 Ordinary Shares
5/11/2024	Ilwella Pty Ltd	Buy Ilwella placement	\$5,000,000.00	555,555,556 Ordinary Shares	555,555,556 Ordinary Shares
05/11/2024	Ilwella Pty Ltd & Offelbar Pty Ltd	Dilution in voting power due to share issue	Nil	747,698,306 Ordinary Shares	747,698,306 Ordinary Shares
30/01/2025	Ilwella Pty Ltd	Sell Ilwella	\$4,854.56	650,134 Ordinary Shares	650,134 Ordinary Shares
31/01/2025	Ilwella Pty Ltd	Sell Ilwella	\$26,022.49	3,733,928 Ordinary Shares	3,733,928 Ordinary Shares
3/02/2025	Ilwella Pty Ltd	Sell Ilwella	\$\$1,365.71	195,964 Ordinary Shares	195,964 Ordinary Shares
19/02/2025	Ilwella Pty Ltd	Sell Ilwella	\$8,044.03	1,243,012 Ordinary Shares	1,243,012 Ordinary Shares
3/04/2025	Ilwella Pty Ltd & Offelbar Pty Ltd	1:100 Share Consolidation	Nil	741,875,268 Ordinary Shares	741,875,268 Ordinary Shares
10/04/2025	Ilwella Pty Ltd	Sell Ilwella – deferred settlement	\$74,695.36	212,887 Ordinary Shares	212,887 Ordinary Shares
11/04/2025	Ilwella Pty Ltd	Sell Ilwella – deferred settlement	\$28,067.83	83,009 Ordinary Shares	83,009 Ordinary Shares
14/04/2025	Ilwella Pty Ltd	Sell Ilwella – deferred settlement	\$24,941.49	73,763 Ordinary Shares	73,763 Ordinary Shares
15/04/2025	Ilwella Pty Ltd	Sell Ilwella – deferred settlement	\$32,703.93	96,720 Ordinary Shares	96,720 Ordinary Shares
16/04/2025	Ilwella Pty Ltd	Sell Ilwella – deferred settlement	\$3,043.17	9,000 Ordinary Shares	9,000 Ordinary Shares
17/04/2025	Ilwella Pty Ltd	Sell Ilwella – deferred settlement	\$173,124.93	524,621 Ordinary Shares	524,621 Ordinary Shares
17/04/2025	Ilwella Pty Ltd	Sell Ilwella – deferred settlement	\$62,366.40	194,895 Ordinary Shares	194,895 Ordinary Shares
22/04/2025	Ilwella Pty Ltd	Sell Ilwella	\$7,249.18	22,779 Ordinary Shares	22,779 Ordinary Shares
23/04/2025	Ilwella Pty Ltd	Sell Ilwella	\$25,758.03	80,939 Ordinary Shares	80,939 Ordinary Shares
24/04/2025	Ilwella Pty Ltd	Sell Ilwella	\$66,675.42	209,513 Ordinary Shares	209,513 Ordinary Shares
28/04/2025	Ilwella Pty Ltd	Sell Ilwella	\$131,597.01	413,515 Ordinary Shares	413,515 Ordinary Shares
29/04/2025	Ilwella Pty Ltd	Sell Ilwella	\$24,936.97	78,359 Ordinary Shares	78,359 Ordinary Shares
29/04/2025	Ilwella Pty Ltd	Sell Ilwella	\$216,129.07	621,128 Ordinary Shares	621,128 Ordinary Shares