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Raw Coal Quality results from Mammoth seam at Cooroorah Project

12 February 2018

Highlights

- **Maiden raw coal quality results for the Mammoth suggests an unwashed low volatile PCI coal**
- **Cooroorah exhibiting a high quality raw coal seam is a strong positive outcome giving optionality for future development**
- **Washability tests underway to test coking properties**
- **Drilling has re-commenced at Cooroorah**

Bowen Coking Coal Ltd (ASX: BCB, “Company”) is pleased to announce the maiden raw coal quality analysis for its interception of the Mammoth coal seam at its 100% owned Cooroorah Project (MDL 453), located between Wesfarmers’ Curragh mine and the Marubeni-Sojitz operated Jellinbah mine in the Bowen Basin, South East Queensland.

Initial raw coal quality data (before washing) is set out in Table 1 below. Prior to applying any washability processes to the coal, the observed quality supports key characteristics of a Low Volatile Pulverised Coal Injection type of coal (“Low Vol PCI”) which is commonly used in Blast Furnaces as a replacement for Coke in the steel making industry. The coal seam in hole COR001PC demonstrated a low ash, low volatile and high carbon content.

Low Vol PCI is usually priced in the Metallurgical Coal Market between Hard Coking Coal and Semi Soft Coking Coal. Further quality tests are now underway which will determine if sufficient coking properties are present at lower densities to wash a Hard Coking Coal fraction from the coal. The outcome of these tests is expected towards the end of February as it entails complete quality analysis for several density fractions.



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Table 1. Raw coal quality observed from the Mammoth seam (Air Dried Basis) Quality (adb)) in COR001PC

HOLE	FROM	TO	Thickness (m)	Relative Density (g/cc)	Moisture %	Ash %	Volatile Matter %	Crucible Swelling Number (CSN)	Fixed Carbon (%)
COR001 PC	351.74	355.43	3.69	1.40	1.6	8.7	17.6	2.4	72.1

(Refer to ASX Release 21 December 2017 for details of location of drillhole COR001PC and drilling program at Cooroorah Project).

High quality raw coal is widely regarded as a huge positive for a project in terms of development capital as it could possibly negate the requirement for a complete wash plant to wash coal to an acceptable quality for the market.

The exploration area has now dried out sufficiently after the recent wet weather and has allowed drilling to re-commence. The program aims to re-core a section of hole COR001PC in the Pollux seam, as well as coring all the seams encountered in hole COR013. (See ASX Release 21 December 2017).

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Competent Person Statement:

The information in this report relating to Exploration Results is based on information reviewed by Mr Troy Turner who is a member of the Australian Institute of Mining and Metallurgy and is a full-time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Turner consents to the inclusion in the report of the matters based on the information in the form and context in which they appear.

ABOUT COOROORAH:

Cooroorah is located just down dip of Wesfarmers' Curragh mine and abuts the Jellinbah mine (Figure 1) which is one of the highest grade PCI mines in the Asia Pacific region, operated by Marubeni and Sojitz and producing 5Mtpa PCI grade coking coal. The Rangal Coal Measures are extensively mined throughout the Bowen Basin to provide high quality coking, PCI, and thermal coal for the export market. The Cooroorah Project hosts a resource of 125Mt (70Mt Indicated and 55Mt Inferred) in accordance with the JORC Code 2012, with analysis indicating the presence of high-quality coking/pulverised coal injection (PCI) coal at high product yields. (See ASX Release 11 October 2017 "Bowen Coking Coal Lists on the ASX" and ASX release 10 October 2017 "Prospectus"ⁱ).

ⁱThe Company confirms that it is not aware of any new information or data in respect of the Cooroorah Project Resource estimate that materially affects the information, and that all material assumptions and technical parameters underpinning the Resource estimate as presented in the Prospectus continue to apply and have not materially changed.