

Bowen Coking Coal Limited

Retail Entitlement Offer Booklet

1 for 6 pro rata accelerated non-renounceable entitlement offer of Bowen Coking Coal Limited ordinary shares at \$0.09 per New Share

Retail Entitlement Offer closes at 6.00 pm (AEDT) on 20 November 2023

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Information Booklet is dated **9 November 2023** and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Bowen Coking Coal Limited (ACN 064 874 620) (**BCB**). Capitalised terms in this section have the meaning given to them in this Information Booklet.

This Information Booklet has been issued by BCB.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Information Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information in relation to BCB and the Entitlement Offer (for example, the information available on BCB's website at <https://events.miracle.com/bcb-offer> or on ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday if you have any questions.

This Information Booklet should be read in its entirety (including the Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Appendix 1 of this Information Booklet details important factors and risks that could affect the financial and operating performance of BCB. Please refer to the 'Key risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Appendix 1 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with BCB's other periodic and continuous disclosure announcements including the Investor Presentation and BCB's announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of BCB and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in BCB before making any investment decision.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form (or an alternative payment method in accordance with the instructions provided by BCB Offer Information Line), you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for BCB to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of BCB with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet (including the ASX Announcements, Investor Presentation and Entitlement and Acceptance Form) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Information Booklet (or any part of it including the ASX Announcements, Investor Presentation or Entitlement and Acceptance Form) may not be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**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 or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Information Booklet are contained in Section 6. All references to time are to Australian Eastern Standard Time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. BCB recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

BCB collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in BCB.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form (or an alternative payment method in accordance with the instructions provided by the BCB Offer Information Line), you will be providing personal information to BCB (directly or through the Share Registry). BCB collects, holds and will use that information to assess your Application. BCB collects your personal information to process and administer your shareholding in BCB and to provide related services to you. BCB may disclose your personal information for purposes related to your shareholding in BCB, including to the Share Registry, BCB's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that BCB holds about you. To make a request for access to your personal information held by (or on behalf of) BCB, please contact BCB through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by BCB or any of its officers.

Past performance

Investors should note that BCB's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) BCB's future performance including BCB's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of BCB and certain plans and objectives of the management of BCB. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer. Any forward-looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of BCB and the Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither BCB, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of BCB. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

The forward-looking statements are based on information available to BCB as at the date of this Information Booklet. Except as required by law or regulation (including the Listing Rules), BCB is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Joint Lead Managers have not authorised, approved or verified any forward-looking statements.

Joint Lead Managers

Shaw and Partners Limited (ABN 24 003 221 583) and Petra Capital Pty Limited (ACN 95 110 952 782) (each a **Joint Lead Manager**) are acting as joint lead managers to, and underwriters of, the Entitlement Offer. Neither the Joint Lead Managers, their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Lead Manager Parties**), nor the advisers to BCB or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by BCB) and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from BCB.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components 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 BCB and the Joint Lead Managers. To the maximum extent permitted by law, BCB and the Joint Lead Managers and each of their respective affiliates 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, the Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Lead Manager Parties take no responsibility for any part of this Information Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with it.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form (or an alternative payment method in accordance with the instructions provided by the BCB Offer Information Line), you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Appendix 1 of this Information Booklet for a summary of general and specific risk factors that may affect BCB. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

BCB will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the

basis of confirmation of the allocation provided by BCB or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by BCB, its officers or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chair's letter

9 November 2023

Dear Shareholder,

On behalf of the Board of Bowen Coking Coal Limited (**BCB**), I am pleased to invite you to participate in a 1 for 6 accelerated non-renounceable pro-rata entitlement offer of new ordinary shares in BCB (**New Shares**) at an offer price of \$0.09 per Share (**Offer Price**), which is intended to raise gross proceeds of approximately A\$33 million (**Entitlement Offer**).

The Entitlement Offer forms part of the capital raising announced by BCB on 2 November 2023. The Entitlement Offer is being conducted in conjunction with a placement of New Shares to institutional investors (**Placement**) to raise an aggregate approximately \$50 million (together, the **Offer**).

As announced on 3 November, BCB has successfully completed the Institutional Entitlement Offer and the Placement. The Institutional Entitlement Offer and the Placement together raised approximately \$34 million. New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on 13 November 2023.

This Information Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Purpose of the Capital Raising

Please refer to the Investor Presentation included in Appendix 1 of this Information Booklet for further information.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer and Placement.

Under the Retail Entitlement Offer, eligible retail shareholders are entitled to 1 New Share for every 6 existing BCB shares held on the record date at 8pm (AEDT) on 6 November 2023 (**Entitlement**). The pro-rata nature of the Entitlement Offer provides an equitable mechanism for shareholders to maintain their level of ownership in BCB.

New Shares issued will rank equally with existing ordinary shares from their time of issue.

All New Shares will be issued at the Offer Price, which represents:

- 15.1% discount to the theoretical ex-rights price (including the Placement) (**TERP**)¹ of \$0.106; and
- 18.2% discount to the closing price of existing BCB shares on ASX on 1 November 2023 of \$0.110.

Each New Share issued under the Entitlement Offer will rank equally with existing BCB shares on issue. BCB will, upon issue of the New Shares, seek quotation of the New Shares on the ASX.

The Entitlement Offer is fully underwritten. Shaw and Partners Limited and Petra Capital Pty Limited are acting as joint lead managers and underwriters to the Entitlement Offer.

¹ The theoretical ex-rights price (TERP) includes Shares issued under the Institutional Entitlement Offer, the Retail Entitlement Offer and the Placement. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer and here, the Placement. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-trade for the Offer depends on many factors and may be different to TERP. TERP is calculated by reference to the closing price of the Shares as traded on ASX of \$0.110 on Wednesday, 1 November 2023, being the last trading day prior to the announcement of the Offer.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raised approximately A\$17 million and was successfully completed on 2 November 2023.

This Information Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**) and contains important information about the Entitlement Offer and BCB's business. Under the Retail Entitlement Offer, eligible retail shareholders have the opportunity to invest at the Offer Price, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer is set out in your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), which is available with this Information Booklet online at <https://events.miraqle.com/bcb-offer>. The Retail Entitlement Offer closes at 6.00 pm (AEDT) 20 November 2023.

Please carefully read this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation, which contains a summary of some of the key risks associated with an investment in BCB.

If you have any questions in respect of the Entitlement Offer, please call the BCB Offer Information Line on 1800 178 65 (within Australia) or +61 1800 178 658 (outside Australia) from 8:30am and 5:30pm (AEDT) Monday to Friday.

On behalf of the Board and management team of BCB, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

Nick Jorss
Executive Chairman
Bowen Coking Coal Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 6 Existing Shares
Offer Price	\$0.09 per New Share (same as for the Placement)
Number of Shares	Approximately 188 million New Shares under the Institutional Entitlement Offer and approximately 180 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$33 million, comprising approximately \$17 million under the Institutional Entitlement Offer and approximately \$16 million under the Retail Entitlement Offer
Expected total gross proceeds	
Expected total gross proceeds of the Placement	Approximately \$17 million
Expected total gross proceeds of the Offer	Approximately \$50 million

Key dates

Activity	Date
Announcement of the Entitlement Offer	2 November 2023
Institutional Entitlement Offer opens	2 November 2023
Institutional Entitlement Offer closes	2 November 2023
Announcement of results of Institutional Entitlement Offer / Shares recommence trading	3 November 2023
Record Date for Entitlement Offer (8.00pm AEDT)	6 November 2023
Retail Entitlement Offer opens	9 November 2023
Information Booklet and Entitlement and Acceptance Form made available	9 November 2023
Allotment of New Shares under the Institutional Entitlement Offer	13 November 2023
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	13 November 2023
Retail Entitlement Offer closes (6.00pm AEDT)	20 November 2023
Allotment of New Shares under the Retail Entitlement Offer	27 November 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	28 November 2023
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	29 November 2023

This Timetable above is indicative only and may change. BCB reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, BCB reserves the right to extend the closing date for the Retail

Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. BCB also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

BCB Offer Information Line: 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, before the Retail Entitlement Offer closes at 6.00pm (AEDT) on 20 November 2023. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- Take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 6.00pm (AEDT) on 20 November 2023.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 2 How to Apply for instructions on how to take up your Entitlement).• The New Shares will rank equally with Existing Shares on issue as at the date of allotment.
2. Take up part of your Entitlement	If you do not take up your Entitlement in full: <ul style="list-style-type: none">• those Entitlements not taken up will lapse and you will not receive any payment or value for them; and• you will have your percentage holding in BCB reduced as a result of the Entitlement Offer and the Placement.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	If you do not take up your Entitlement: <ul style="list-style-type: none">• you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred; and• you will have your percentage holding in BCB reduced as a result of the Entitlement Offer and the Placement

Please carefully read this Information Booklet in its entirety and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the ‘Key Risks’ of the Investor Presentation (enclosed in Appendix 1, which contains a summary of some of the key risks associated with an investment in BCB.

2 How to apply

2.1 Overview

Under the Entitlement Offer, BCB is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date. The Offer Price per New Share is \$0.09. BCB also conducted a Placement to certain Institutional Investors which raised approximately \$17 million. The Entitlement Offer is intended to raise approximately \$33 million, comprising approximately \$17 million under the Institutional Entitlement Offer and approximately \$16 million under the Retail Entitlement Offer. The Entitlement Offer is underwritten.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation² included in this Information Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer and for further information about BCB.

2.2 Institutional Entitlement Offer and Placement

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer and Placement at the Offer Price of \$0.09 per New Share³.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders, were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other institutional investors.

The Institutional Entitlement Offer and Placement was successfully conducted on 2 November 2023 and raised approximately \$17 million. Please see BCB's ASX announcement dated 3 November 2023 for further information about the outcome of the Institutional Entitlement Offer.

Shares are expected to be issued under the Institutional Entitlement Offer on 13 November 2023.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being provided with this Information Booklet with a personalised Entitlement and Acceptance Form, which is available online at <https://events.miraqle.com/bcb-offer>.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have an address on the BCB register in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail

² The ASX Announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by BCB after 2 November 2023 and before the Retail Entitlement Offer closes at 6.00pm (AEDT) on 20 November 2023 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, you should check whether any further announcements have been made by BCB before submitting an Application.

³ Settlement of the Institutional Offer and the Placement is due to occur on Friday, 10 November 2023.

Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of BCB. BCB and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer seeks to raise approximately \$16 million. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on 9 November 2023 and is expected to close at 6.00pm (AEDT) on 20 November 2023.

2.4 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 6 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet and is available online at <https://events.miraqle.com/bcb-offer>.

Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

Eligible Retail Shareholders should be aware that an investment in BCB involves risks. The key risks identified by BCB are set out in the Investor Presentation (enclosed in Appendix 1).

2.5 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on their Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full;
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.7); or
- (c) allow their Entitlement to lapse (refer to Section 2.8).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

BCB reserves the right to reject any Application that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **6.00pm (AEDT) on 20 November 2023** (however, that date may be varied by BCB, in accordance with the Listing Rules and the Underwriting Agreement).

2.6 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY®⁴ or, if you are a New Zealand shareholder and unable to pay via BPAY®, via electronic funds transfer (EFT) by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://events.miraqle.com/bcb-offer>. Payment is due by no later than 6.00pm (AEDT) on 20 November 2023.

⁴ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) for alternative payment options.

No interest will be paid to Applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by contacting the Share Registry at 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) and updating your banking instructions any time from 8.30am to 5.00pm (AEDT) on Monday to Friday.

2.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® or, if you are a New Zealand shareholder and unable to pay via BPAY®, via EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://events.miracle.com/bcb-offer>. Payment is due by no later than 6.00pm (AEDT) on 20 November 2023.

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) for alternative payment options.

If BCB receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

2.8 Allowing your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

2.9 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse.

2.10 By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in BCB will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.11 Payment

Eligible Retail Shareholders in Australia are encouraged to make payment using BPAY® following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://events.miracle.com/bcb-offer>.

Eligible Retail Shareholders in New Zealand are encouraged to make payment using EFT following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://events.miracle.com/bcb-offer>.

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) for alternative payment options.

Cash payments will not be accepted. Receipts for payment will not be issued.

BCB will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

2.12 Payment by BPAY® or EFT

For payment by BPAY® or EFT (for Eligible Retail Shareholders in New Zealand only), please follow the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://events.miracle.com/bcb-offer>. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid. You do not need to submit your personalised Entitlement and Acceptance Form if you are paying by BPAY®.

If you are paying by EFT (for Eligible Retail Shareholders in New Zealand only), please follow the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://events.miracle.com/bcb-offer>. If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique payment reference number specific to that holding. If you do not use the correct unique payment reference number specific to that holding your Application will not be recognised as valid. You would need to submit your personalised Entitlement and Acceptance Form if you are paying by EFT.

Please note that by paying by BPAY® or EFT:

- (a) you taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.13; and

if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 6.00pm (AEDT) on 20 November 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Eligible Retail Shareholders who are not able to pay via BPAY® or EFT should contact the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) for alternative payment options.

2.13 Entitlement and Acceptance Form is binding

A payment made through BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the BCB Offer Information Line) of the requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. BCB' decision whether to treat an acceptance as valid is final.

By making a payment by BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the BCB Offer Information Line) of the requisite Application

Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received and read, and you understand, this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and BCB's constitution;
- (c) you authorise BCB to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once BCB receives any payment of Application Monies via BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the BCB Offer Information Line), you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the BCB Offer Information Line) at the Offer Price;
- (h) you authorise BCB, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BCB and the Joint Lead Managers; and
 - (ii) each of BCB and the Joint Lead Managers, and each of their respective affiliates, 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;
- (a) you represent and warrant (for the benefit of BCB, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

- (k) the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in BCB and is given in the context of BCB's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation included in Appendix 1 of this Information Booklet, and that an investment in BCB is subject to risks;
- (n) none of BCB, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of BCB, nor do they guarantee the repayment of capital from BCB;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise BCB to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) you are an Eligible Retail Shareholder and are not otherwise a person to whom it would be illegal to make an offer of the New Shares under the Retail Entitlement Offer;
- (s) you acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States;
- (t) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (u) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the Entitlement and

Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person;

- (w) you acknowledge that you are purchasing the New Shares in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act and that you are not purchasing the New Shares as a result of any “directed selling efforts” (within the meaning of Rule 902(c) under the U.S. Securities Act); and
- (x) you make all other representations and warranties set out in this Information Booklet.

2.14 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to subscribe for New Shares under the Retail Entitlement Offer.

2.15 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from BCB. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States, or any person that is acting for the account or benefit of a person in the United States.

BCB is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. BCB is not able to advise on foreign laws.

2.16 Withdrawal of the Entitlement Offer

Subject to applicable law, BCB reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case BCB will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to BCB will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to BCB.

2.17 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form please visit <https://events.miraqle.com/bcb-offer> to view it online or contact the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 6.00pm (AEDT) on 20 November 2023.

If you have any questions regarding the Entitlement Offer or would like to request a paper copy of this Information Booklet or your personalised Entitlement and Acceptance Form, please contact the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 6.00pm (AEDT) on 20 November 2023. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in BCB involves risks. The key risks identified by BCB are set out in page 26 of the Investor Presentation (in Appendix 1).

2 November 2023

ASX ANNOUNCEMENT

Bowen Coking Coal announces a fully underwritten ~A\$50 million Equity Raising

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- **Equity Raising is comprised of a ~A\$33 million 1 for 6 pro rata accelerated non-renounceable entitlement offer and a ~A\$17 million institutional placement**
- **Bowen has received ~\$31 million in equity commitments from major shareholders including Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Brian Flannery as well as new shareholder Hans Mende¹**
- **Proceeds will be used to fund ramp-up of mining operations at Ellensfield South Pit and completion of boxcut activities, pre-payments, guarantees and general working capital requirements**

Bowen Coking Coal Ltd (ASX: **BCB** or **Company**) announces a fully underwritten ~A\$50 million Equity Raising to 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.

Bowen is a coking coal producer in the Bowen Basin that owns a portfolio of producing and development assets. Bowen's focus is on its flagship Burton Mine Complex, where lower mining costs, infrastructure advantages and currently improved coking coal prices are intended to deliver strong returns on investment.

As announced to the ASX on 23 October 2023, Q1 FY24 Bowen achieved a number of milestones:

- Record run-of-mine (ROM) production of 640Kt;
- Record total coal sales of 545Kt, up 17.1% on the previous quarter; and
- Commenced coal production at Ellensfield South Pit, producing a higher-yielding coking coal than Broadmeadow East at a lower strip ratio.

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.



Equity Raising

The Equity Raising will consist of a fully underwritten offer of fully paid ordinary shares (**New Shares**) through:

- An institutional placement (**Placement**) to raise ~A\$17 million; and
- A 1-for-6 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) to existing eligible shareholders to raise ~A\$33 million.

The offer price for both the Placement and Entitlement Offer will be \$0.090 which represents a:

- 18.2% discount to Bowen's last closing price of \$0.110 on 1 November 2023;
- 15.1% discount to the theoretical ex-rights price of \$0.106 (**TERP**)²

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 6 existing Bowen shares (**Entitlement**) held as at 7:00pm (AEST) on Monday, 6 November 2023.

Approximately 556 million New Shares will be issued under the Equity Raising, representing ~25% of Bowen's existing shares on issue.

The New Shares will rank equally with existing shares on issue. The Equity Raising is fully underwritten.

To demonstrate strong support for this transaction \$31 million of commitments have been received from:

- major Bowen shareholders Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Ilwella (an entity associated with Mr Brian Flannery) (together **Committed Shareholders**), who will each enter into an arm's length sub-underwriting commitment with the Underwriters; and
- incoming investor Kirmar GmbH, an entity associated with highly successful coal investor Mr Hans Mende.³

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

² The TERP is the theoretical price at which Bowen's shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. The TERP includes the New Shares issued under the Placement (excluding any Top-Up Shares).

³ 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 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.



Strategic Investment

Kirmar GmbH has committed to a \$16 million investment in Bowen on the same terms as the Committed Shareholders.

Kirmar GmbH is expected to become a substantial shareholder following completion of the equity raising and the directors of Bowen intend to support the nomination of a representative of Mr Mende to join Bowen's Board in due course.

Background on Kirmar GmbH is provided below.

Kirmar GmbH ("Kirmar") is an affiliate of the Kirmar Trust, which holds a 50% stake in the AMCI Group. The sole Trustee of the Kirmar Trust is Hans Mende, the Executive Chairman of the AMCI Group ("AMCI"). AMCI has a number of mining operations in Canada, USA, Australia, Colombia, Chile, and South Africa, and operates as a globally diversified mining and finance corporation. AMCI was instrumental in starting Jellinbah, Coppabella, Moorvale, Lake Vermont, Fitzroy, Malabar and Whitehaven in Australia and Conuma/Quintette in Canada. AMCI is also developing a new hard coking coal mine in the USA, Allegheny Met.

Outside of coal, AMCI is involved in the development of iron ore and manganese resources in Western Australia and South Africa, respectively, as well as green energy resource exploration in Australia and Canada. AMCI also has a significant marketing presence and currently trades 15 million tonnes per year of coking coal, mainly from the mines it operates.

Kirmar is keen to participate in the growth of Bowen Coking Coal, which has a range of significant synergies with the neighbouring Fitzroy operation.

Placement

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. The Company reserves the right to accept oversubscriptions under the Placement, subject to shareholder approval.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted today, Thursday, 2 November 2023 and Friday, 3 November 2023.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on the ASX or be transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been



offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer. Bowen's shares will remain in a trading halt pending completion of the Placement and the Institutional Entitlement Offer.

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 time) 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
Announcement of the Equity Raising	Thursday, 2 November 2023
Placement and Institutional Entitlement Offer bookbuild	Thursday, 2 November 2023
Results of Institutional Entitlement Offer and Placement announced and trading resumes 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

These dates are indicative only and are subject to change by Bowen without notice with the consent of the Joint Underwriters (such consent not to be unreasonably withheld or delayed).



Further Information

Further details of the Equity Raising are set out in the investor presentation lodged with the ASX today. 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.

For further information please contact:

Mark Ruston
Chief Executive Officer
+61 (07) 3191 8413

Gareth Quinn
Investor Relations
+61 417 711 108

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 and Broadmeadow East mines 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 Lenton Project in the northern Bowen Basin, which has been recommissioned and is currently under mine development. Bowen has agreed with the JV partner to incorporate the Broadmeadow East mine into the Joint Venture. Bowen is also a joint venture partner 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.

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.

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.

For further information please contact:

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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.

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.

4 Additional information

4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have an address on the BCB register in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

BCB has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares on issue as at the date of allotment.

4.3 Allotment

BCB will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, BCB will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on 27 November 2023. Application Monies will be held by BCB on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on 28 November 2023.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

BCB may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

BCB also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.5 Underwriting arrangements

The Joint Lead Managers are acting as the joint lead managers and underwriters of the Entitlement Offer.

BCB has entered into an Underwriting Agreement with the Joint Lead Managers in respect of the Entitlement Offer. Please see page 26 of the Investor Presentation set out in Appendix 1 of this Information Booklet for a summary of the key terms of the Underwriting Agreement.

4.6 Joint Lead Managers' disclaimer

Neither the Joint Lead Managers nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, partners or advisers have authorised, permitted or caused the issue, despatch or provision of this Information Booklet and they do not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. The Joint Lead Managers have not authorised, approved or verified any forward-looking statements included in this Information Booklet. To the maximum extent permitted by law, each Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

The Lead Manager Parties take no responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Information Booklet or otherwise arising in connection with it.

None of the Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

4.7 Continuous disclosure

BCB is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

BCB is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, BCB has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of BCB shares. That information is available to the public from ASX.

5 Australian taxation consequences

5.1 General

This section does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders:

- who are residents for Australian tax purposes; and
- hold their Shares and New Shares on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes;
- are exempt from Australian income tax;
- hold their Shares and New Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Shares or New Shares; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature, does not take into account individual circumstances of particular Eligible Retail Shareholders and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Australian tax laws are complex. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax legislation and administrative practice in force as at 9.00am (AEDT) on the date of this Information Booklet and do not take into account tax legislation of any country other than Australia. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

BCB and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.3 Exercise of Entitlement

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares). The reduced cost base of each New Share is determined in a similar, but not identical, manner.

5.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in Section 5.3, then that Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

It is possible for a dividend to be fully franked, partly franked or unfranked. Franking credits broadly represent the extent to which Australian corporate tax has been attributed to the dividend. It should be noted that the concept of a dividend for Australian income tax purposes is very broad and can include payments that are made in respect of such things as off-market share buy-backs. Please refer to the section below on shares being held at risk in relation to the availability of franking credits.

Australian companies, resident individuals and complying superannuation entities

Any dividends paid by BCB on a New Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are companies, individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid.

Subject to such investors being 'qualified persons' (see the comments below regarding shares being held 'at risk') in relation to the dividends and the application of certain dividend franking integrity measures, such investors should also include any franking credit attached to that dividend in their assessable income in the year the dividend is paid, and be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. In the case of individuals and complying superannuation entities, where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess franking credits. Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset).

An Australian resident corporate investor who is a 'qualified person' in relation to a dividend should also be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass the franking credits on to its investor(s) on the subsequent payment of franked dividends.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include the dividend, and where they are 'qualified persons' any associated franking credit, in determining the net income of the trust or partnership.

The relevant beneficiary or partner may be entitled to a tax offset equal to the franking credits included in the beneficiary's or partner's share of the net income of the trust or partnership.

Qualified persons

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold New Shares 'at risk' for more than 45 days continuously during a specified period (usually the period commencing the day after the Shares were acquired and ending on the 45th day after the New Shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

5.6 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes for most Australian resident investors.

On disposal of a New Share an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares and additional New Shares is broadly the amount paid to acquire the New Shares plus any transaction/incidental costs. Any capital returns received should reduce the CGT cost base and reduced cost base of the New Shares and.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where:

- the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee;

- the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes); and
- certain other requirements have been satisfied.

Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by 33⅓%, after offsetting current year or prior year capital losses. The CGT discount is not available for companies (other than companies acting as trustees).

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

5.7 GST

The rights received under the Entitlement as well as the taking up of the New Shares should be classified as an “input taxed financial supply” for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

An Australian resident Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares (e.g. lawyers’ and accountants’ fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

5.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer provided that all acquisitions occur when all of the securities in BCB are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in BCB.

5.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to BCB. However, if a TFN (or certain exemption details) is not provided, Australian withholding tax may be required to be deducted by BCB from dividends at the maximum marginal tax rate plus the Medicare levy. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

Eligible Retail Shareholders may be able to claim an income tax credit in their income tax returns in respect of any tax withheld.

6 Definitions

\$ or cents means Australian dollars or cents.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the BCB Offer Information Line) in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT (or an alternative payment method in accordance with the instructions provided by the BCB Offer Information Line).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

ASX Announcements means the initial announcement in relation to the Entitlement Offer released to ASX on 2 November 2023 and the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on 3 November 2023, incorporated in Section 3 of this Information Booklet.

BPAY means BPAY Pty Ltd (ABN 69 079 137 518).

Business Day has the same meaning as in the Listing Rules.

CGT means capital gains tax.

Closing Date means 6.00 pm (AEDT) on 20 November 2023, the day the Retail Entitlement Offer closes (however, that date may be varied by BCB, in accordance with the Listing Rules and the Underwriting Agreement).

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

EFT means electronic funds transfer.

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder;
- (b) successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee); and
- (c) is not in the United States.

Eligible Retail Shareholder has the meaning given in Section 4.1.

Entitlement means the right to subscribe for 1 New Share for every 6 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet and available online at <https://idxoffer.thereachagency.com>.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the BCB share register outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Information Booklet means this document.

BCB means Bowen Coking Coal Limited (ACN 064 874 620).

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.

Investor Presentation means the presentation to investors released to ASX on 2 November 2023, included in Appendix 1 of this Information Booklet.

Joint Lead Managers means Shaw and Partners Limited (ABN 24 003 221 583) and Petra Capital Pty Limited (ACN 110 952 782).

Lead Manager Parties means the Joint Lead Managers, their affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Information Line means 1800 178 658 (within Australia) or +611800 178 658 (outside Australia). The Offer Information Line will be answered live and operate between 8.30am and 5.30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

Offer Price means \$0.09 per New Share.

Permitted Jurisdiction means Australia, European Union, Liechtenstein, Hong Kong, New Zealand, Singapore, Switzerland, United Kingdom and any other jurisdiction as agreed between the Joint Lead Managers and BCB.

Record Date means 8pm (AEDT) on 6 November 2023.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 6 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.09 per New Share pursuant to this Information Booklet.

Share means a fully paid ordinary share in the capital of BCB.

Share Registry means Link Market Services Limited.

Shareholder means a holder of Shares.

Timetable means the indicative table set out in the “Key dates” section of this Information Booklet.

Underwriting Agreement means the underwriting agreement between BCB and the Joint Lead Managers.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

7 Corporate information

Bowen Coking Coal Limited
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<https://www.bowencokingcoal.com.au/>

ASX Code: BCB

Offer Information Line

1800 178 658 (within Australia)
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Joint Lead Managers

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Appendix 1



**BOWEN
COKING
COAL**

LIMITED

Equity Capital Raising

2 November 2023



IMPORTANT INFORMATION AND DISCLAIMER



About Bowen Coking Coal ('BCB')

Bowen Coking Coal Limited (BCB or Bowen) is a Queensland based coking coal company which operates the Burton and Bluff metallurgical coal mines, with the Isaac River Project primed for development and a number of advanced exploration assets. BCB fully owns the Bluff PCI and Broadmeadow East mines as well as the Isaac River, Cooroorah, Hillalong (85%) and Comet Ridge coking coal projects in the world renowned Bowen Basin in Queensland, Australia. BCB also holds a 90% interest in the Lenton Joint Venture which owns the Burton Mine and Lenton Project in the northern Bowen Basin, which has been recommissioned and is currently under mine development. BCB has agreed with the JV partner to incorporate the Broadmeadow East mine into the Joint Venture. BCB is also a joint venture partner 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.

Important Information

This investor presentation is dated 2 November 2023 and has been prepared by BCB in relation to an offer of shares in the Company under an accelerated non-renounceable entitlement offer and an institutional placement. The information contained in this presentation is intended to be general background information on BCB and its subsidiaries (collectively, 'BCB') and their activities. The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with BCB's other periodic and continuous disclosure announcements filed with the ASX. It is not intended to be relied on as advice to investors or potential investors and does not take into account any individual financial objectives, situation or needs. Investors or potential investors should seek independent professional advice depending on their specific investment objectives, financial situation or particular needs.

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Forward-Looking Statements

Certain statements made in this document contain or comprise forward-looking statements, including in relation to the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market and operational outlook. Forward looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "propose", "predict", "will", "believe", "forecast", "estimate", "target" and similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward looking statements. Forward-looking information is not a representation or warranty (express or implied) as to future matters. Forward-looking statements in this Presentation include statements regarding BCB's development and production plans, mine lives, cost savings initiatives and the future demand for metallurgical coal. These forward-looking statements reflect BCB's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions, which in many cases are beyond the control of BCB and have been made based on BCB's current expectations and beliefs concerning future developments and their potential effects. These forward-looking statements may involve significant elements of subjective judgment and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future development will be in accordance with BCB's current expectations or that the effect of future developments on BCB will be those currently anticipated.

Actual values, results, performance or achievements may differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such forward-looking statements will prove to have been correct. Actual results, outcomes and achievements 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. Accordingly, actual events, results, outcomes and achievements may be materially greater or less than estimated.

Each recipient of this presentation must form its own views and make its own enquiries and investigations regarding all information, assumptions, uncertainties and contingencies which may affect the current or future affairs and operations of BCB and the impact that different outcomes may have on the BCB.

The Company is under no obligation to update this document or the forward-looking statements in it to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than as required by the Corporations Act and ASX Listing Rules. Readers are cautioned not to place undue reliance on forward looking statements.

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Listing Rule 5.23 and 5.19.2 Statements

The statements in this presentation concerning Mineral Resource Estimates at:

- Cooroorah Project are as set out in an announcement dated 27 April 2018;
- Isaac River Project are as set out in an announcement dated 1 November 2018 and 1 June 2023;
- Hillalong are as set out in an announcement dated 9 June 2020 and 9 August 2023;
- Broadmeadow East are as set out in an announcement dated 24 June 2020 and the Annual Report 20 October 2023;
- Burton/Lenton are as set out in an announcement dated 4 August 2021, the Annual Report 20 October 2023 and 1 November 2023; and
- Bluff are as set out in an announcement dated 26 October 2021.

The statements concerning exploration results at:

- Cooroorah refer to announcements released on 14 December 2017, 21 December 2017, 12 February 2018, 14 February 2018, 27 April 2018, 20 June 2018, 19 November 2018, 6 December 2018, 12 February 2019 and 3 April 2019;
- Hillalong refer to announcements released on 15 February 2018, 9 July 2018, 27 November 2019, 5 May 2020, 9 June 2020, 28 August 2020, 5 March 2021, 16 June 2021 and 29 June 2023;
- Isaac River refer to announcements released on 4 December 2017, 1 November 2018, 11 March 2019, 8 May 2019, 3 June 2019, 5 July 2019, 23 August 2019, 12 September 2019, 1 October 2020 and 26 July 2021;
- Broadmeadow East refer to announcement released on 24 June 2020, 30 September 2020, 12 February 2021, 8 June 2021 and 26 July 2021; 4 August 2021 concerning acquisition by the Company of an entity holding a 90% joint venture interest in the Burton and Lenton Projects; and 26 October 2021 concerning acquisition by the Company of the Bluff mine and properties.

In relation to the above announcements, the Company confirms in accordance with Listing Rule 5.23 that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation incorporates material concerning production targets and associated forecast financial information derived from production targets in BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", and Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River".

BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production targets and corresponding forecast financial information derived from production targets in those ASX releases continue to apply and have not materially changed.

In addition, prospective investors should note that the Company is not a reporting company in the United States and so is not required to report its reserves in accordance with the requirements of the US Securities and Exchange Commission.

Competent Persons Statement

The information in this presentation relating to coal Resource estimates is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation relating to coal Reserve estimates is based on information compiled and reviewed by Mr Sunil Kumar, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kumar, Principal Mining Engineer and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation 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 Kumar consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Disclaimer

A summary of the key terms of the underwriting agreement between BCB and the Joint Lead Managers is provided for in this Presentation.

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Not an Offer Document

This Presentation does not, & should not be considered to, constitute or form part of any offer to sell, or solicitation of an offer to buy, any securities in BCB in any jurisdiction and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. No part of this Presentation forms the basis of any contract or commitment whatsoever with any person, or constitutes investment, financial product, legal, accounting or tax advice or any recommendation.

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Nothing in this Presentation is intended to be relied upon as financial product, investment, legal or tax advice to investors or potential investors. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

Non-IFRS Information

This Presentation contains certain non-IFRS financial measures. Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the financial performance of BCB's business and include EBITDA, underlying EBITDA, Underlying NPAT and Underlying EPS. Non-IFRS measures have not been subject to audit or review.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Executive Summary



Record production in Q1 FY24	<ul style="list-style-type: none"> ▪ Bowen achieved record run-of-mine (ROM) production in Q1 FY24 of 640Kt ▪ Total coal sales of 545Kt was up 17.1% on the previous quarter ▪ Commenced production at Ellensfield South
Strong focus on operational efficiency and cost control	<ul style="list-style-type: none"> ▪ Current or near-term opportunities projected to deliver combined savings of up to \$1 million per month at the Burton Complex ▪ Additional cost reduction to be achieved by replacement of higher unit cost excavator in Ellensfield South
Focused operational strategy to deliver returns	<ul style="list-style-type: none"> ▪ Decisions taken to right size the business and reduce costs during Q1 FY24 position Bowen well to capitalise on positive market backdrop for coking coal pricing ▪ Targeting 2.8Mtpa ROM run rate for the Burton Complex ▪ Announced a Lenton Reserve asset upgrade of 32% for ROM. Lenton Asset Total ROM Coal Reserve estimate now stands at 19 Mt (13Mt Proven and 5.8Mt Probable Reserve)¹
Capital raising	<ul style="list-style-type: none"> ▪ Fully underwritten \$50 million equity raising to provide Bowen with balance sheet flexibility to fund 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 ▪ To demonstrate strong support for this transaction, major Bowen shareholders Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Ilwella (an entity associated with Mr Brian Flannery) (together Committed Shareholders) have each entered into an arm's length sub-underwriting commitment with the Underwriters for an amount equal to or exceeding their entitlement, which in aggregate amounts to \$15 million. In addition, Bowen is delighted to welcome a \$16 million investment from Kirmar GmbH, an entity associated with highly successful coal investor Mr Hans Mende, the majority owner of the neighbouring Fitzroy mines. Mr Mende is expected to become a substantial shareholder following completion of the equity raising and the directors of Bowen intend to support the nomination of a representative of Mr Mende to join Bowen's Board in due course*

*The Committed Shareholders and Kirmar GmbH will receive a fee from the Underwriters based on that 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.

¹ Refer ASX Release 1 November 2023

Equity Raising



Overview

- Equity raising of \$50 million comprised of:
 - \$17 million fully underwritten Institutional Placement (“Placement”)
 - \$33 million fully underwritten accelerated 1-for-6 pro-rata non-renounceable entitlement offer (“Entitlement Offer”)
- The Offer Price of \$0.090 per new share
 - 18.2% discount to the last traded price of \$0.110 on 1 November 2023
 - 15.1% discount to TERP¹ of \$0.106
- To demonstrate strong support for this transaction, major Bowen shareholders Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Ilwella (an entity associated with Mr Brian Flannery) (together **Committed Shareholders**) have each entered into an arm’s length sub-underwriting commitment with the Underwriters for an amount equal to or exceeding their entitlement, which in aggregate amounts to \$15 million. In addition, Bowen is delighted to welcome a \$16 million investment from Kirmar GmbH, an entity associated with highly successful coal investor Mr Hans Mende, the majority owner of the neighbouring Fitzroy mines. Mr Mende is expected to become a substantial shareholder following completion of the equity raising and the directors of Bowen intend to support the nomination of a representative of Mr Mende to join Bowen’s Board in due course*
- The issue of shares under the Entitlement Offer and Placement will trigger the anti-dilution protections under the Convertible Notes and so the conversion price is expected to reduce from \$0.3003 to \$0.2581 (from on or around 2 November 2023)

¹ The Theoretical Ex-Rights Price (‘TERP’) is the theoretical price at which BCB shares should trade immediately after the ex-date of the Entitlement Offer and includes shares issued under the Placement (excluding any Top-Up Shares). TERP is a theoretical calculation only and the actual price at which BCB shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP

*The Committed Shareholders and Kirmar GmbH will receive a fee from the Underwriters based on that 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 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. Top-Up Shares proceeds will be applied to working capital.

Sources and uses

Sources	\$m
Placement	\$16.8m
Entitlement Offer	\$33.2m
Cash Balance (30 September 2023)	\$44.4m
Total sources	\$94.4m
Uses	\$m
Ellensfield South mining and completion of boxcut	\$32.8m
Pre-payments and guarantees	\$16.5m
Cash to balance sheet - working capital, liquidity	\$42.1m
Transaction costs	\$3.0m
Total uses	\$94.4m

Sources and uses

- Equity raising will provide Bowen with additional financial flexibility as it progresses the development of Ellensfield South and the ramp up of the Burton complex
- Proceeds will primarily be used in the following manner
 - c.\$33 million to support mining at Ellensfield South Pit until it achieves steady-state production in H2 FY24 and completion of boxcut activities
 - c.\$17 million of liquidity to fund pre-payments and guarantees and to provide working capital, which will be deployed in pursuit of the Group’s stated strategy

| Bowen Overview





Key Highlights

FY23

Moved into production from exploration

1.7 million tonnes (Mt) of ROM coal produced

0.8Mt of sales from mining operations



BM East



Bluff



Ellensfield South

Burton Mine Complex reopening

Iconic Burton Mine Complex reopened in May 2023

Well supported by local community, business and government alike



Launched Burton CHPP Module 1

2.75Mtpa processing Capacity

CHPP consists of a ROM crushing circuit with primary, secondary and tertiary crushers which feed into two separate modules that can operate independently of each other, providing maximum processing optionality



Q1 FY24

Ellensfield South Pit commences coal

First ROM coal mined in August 2023

- Commenced Ellensfield South, BCB's third opencut mining area producing a higher-yielding coking coal than Broadmeadow East at a lower strip ratio
- First ROM coal processed through Burton CHPP for coal quality analysis and trial cargoes targeting long term customers

Record production

Improved mining performance

- Q1 FY24 run-of-mine (ROM) production of 640Kt, including Ellensfield South was up 7.4% on Q4 FY23
- Total saleable coal production of 545Kt was up 17.1% on the previous quarter
- Burton CHPP operating at 98% availability and above nameplate capacity of 400t/hr for Q1 FY24

Record sales

First BME coking coal shipment sailed in July 2023

- Total coal sales of 555Kt was a new quarterly record in Q1 FY24 (52.5% higher compared to Q4 FY23)
- Metallurgical sales achieved in Q1 FY24 were 300Kt, over half of BCB's total sales

Q1 FY24 Quarterly Highlights – first coking sales



Quarterly Bowen Coking Coal production, sales and stock volumes

Managed production (unaudited)		Quarter	Quarter	Change	Year to date	Year to date
		Sep-23	Jun-23	%	Sep-23	Sep-22
ROM coal produced	Kt	640.3	596.3	7.4%	640.3	203.1
ROM strip ratio ¹	Prime	12.7	12.4	(2.8%)	12.7	24.7
Saleable coal produced	Kt	545.1	465.3	17.1%	545.1	57.4
Sales of produced coal	Kt	554.8	363.7	52.5%	554.8	40.3
Sales of third party purchased coal	Kt	7.6	3.0	152.9%	7.6	0.0
Total coal sales	Kt	562.4	366.7	53.4%	562.4	40.3
Saleable coal stocks at period end	Kt	189.3	231.5	(18.3%)	189.3	28.8

Quarterly operational review (Q1 FY24)

- Improved safety performance as ROM production is ramped up (rolling 12-monthly TRIFR² of 5.8 at end of September 2023)
- Saleable coal production for BCB was up 17.1%
- Shipping of 562Kt total coal sales was a new quarterly record for the BCB (+53% on prior quarter), a testament to Bowen's ability to deliver volumes
- Burton CHPP performance showed continued improvements, with uplift in utilisation during the quarter (August 2023 achieving 73% and September 2023 78%)
- Product mix at BME favourably improved in Q1 FY24 with first coking shipment
- 300Kt of metallurgical coal sales making up 55% of all BCB coal sales
- Bowen continues to work with BUMA (mining services provider at Burton) to optimise mine plans and increase production performance

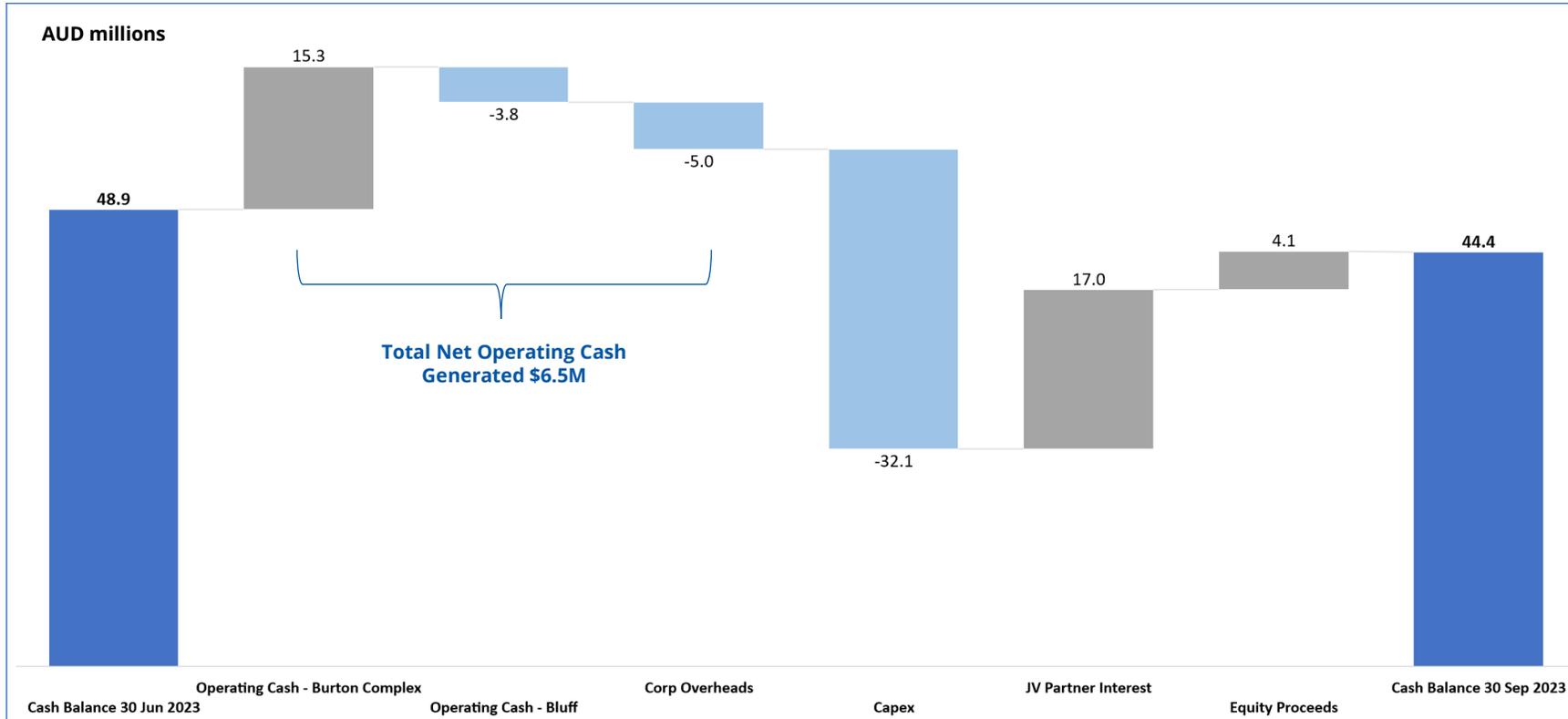
¹ ROM Strip Ratio excludes Ellensfield South boxcut

² Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries cases or substitute work and other injuries requiring medical treatment per million-man hours worked on a rolling 12-month basis



Q1 FY24 Cash Flow Performance

Net cash flow of \$5M reduction during the quarter reflects continued investment in Ellensfield South



- Burton Complex positive operating cash flows reflect first coking sales from BME
- Operating cash flows exclude state royalties (deferred and to be settled on 12 month payment plan)
- Corp overheads higher due to annual prepayments for insurance and payroll related premiums falling due
- Capital investment for Ellensfield South boxcut, TLO skyline conveyor upgrade and tailing spend for CHPP Mod 1
- JV Partner Interest reflects \$20m from Formosa (prepayment of future JV contributions), offset by \$5m for their 10% share of Lenton JV cash outflows and \$2m received from Sumitomo towards Hillalong Phase 2B work program
- \$4m equity proceeds are balance of June 2023 capital raise, received in July 2023

Operating Cash Flows above exclude royalties and reflect Bowen's 90% ownership in the Lenton Joint Venture

Bowen Achieved Significant Milestones to Become a Producer



Transforming from explorer, developer to producer



Milestones

- Transformed from explorer to producer with Bluff and Burton Complex reopening
- Strategic infrastructure (centrally located) refurbished and commissioned on time and within budgetary guidance
- Tier one service providers secured to ensure reliability of supply and efficient and effective operations
- Demonstrated increase in production and shipping tempo from continuing operations to match infrastructure capacity
- Generated \$11.5m of operating cash (excluding royalties) from mining operations in Q1 FY24
- Significant development progress at Ellensfield South including mining first coal
- Increased JORC reserves and resources established
 - BME 3.1Mt of Reserves¹
 - Lenton 19Mt of Reserves²
 - Hillalong 106Mt of Resources³
- Advanced our pipeline of development assets, including securing key government approvals and ongoing support of international joint venture partners

¹ BME Reserves 3.1Mt – 2.6Mt Proven, 0.5Mt Probable – as on 30 June 2023 – Annual Report released 20 October 2023

² Lenton Reserves 19Mt – 13Mt Proven & 5.8Mt Probable – as declared on 1 November 2023

³ Hillalong Resources 106Mt – 56.3Mt Indicated & 50.3Mt Inferred – as declared on 9 August 2023

Operational Update – sharpening the focus on our long-life, low-cost Burton complex



Bowen took strong steps to right size the business and reduce costs during Q1 FY24

Broadmeadow East

- In Q1 FY24 BME was transitioned back to steady state production run rate of 0.8-1.2Mtpa as per initial plan
 - One of three 350t excavator fleets was relocated to the Ellensfield South mine in August 2023
- The mine plan was optimised
 - Plan to target short term ROM production at the upper end of guidance
- The mine plan for the southern end of the resource continued to be optimised
- An analysis is underway on the timing of the re-location of a power line which cuts across the BME tenement

Ellensfield South Pit

- Q2 FY24 mine plan sees ROM production increase post boxcut as terraces are established for the multiple mining fleets
- 600t excavator scheduled to be commissioned in November 2023 (replacing a 350t unit)
- Exploring options with BUMA to lift production above 2.0 - 2.4Mtpa
- Strong availability and throughput of Module 1 of the Burton CHPP means refurbishment work on Module 2 likely delayed to the second half of 2024, enabling deferment of capital spend

Bluff

- Decision made to transition Bluff into care and maintenance (announced 28 September 2023)
- Mining planned to cease by the end of November 2023
- Bowen will assume statutory control from mining contractor HSE once in care and maintenance and continue environmental monitoring obligations
- Sales contracts secured with customers for at least 100kt in Q2 FY24
- Potential for additional spot sale in December / January dependent on coal tonnage mined in the last month

Shipping is forecast to exceed 500Kt for Q2 FY24, including 425kt across the Burton Complex (BME and Ellensfield South)

Operational Transformation – reducing costs and delivering value



Demonstrated agility in the face of continued cash constraints

External Factors impacting Bowen

- Production costs impacted by market and industry inflationary pressures through rising input prices for labour, parts and materials
- Fluctuating coal prices driven by supply / demand
- Severe weather events at the beginning of 2023
- Increased QLD State Government Royalty Regime

The Response

- **Bluff Care & Maintenance** | Decision made to suspend operations temporarily to mitigate losses and preserve capital
- **Optimisation of Pit Designs** | Recut mine designs to reduce near term strip ratios (reduce waste needed to be mined to access coal) with reduction in coal prices
- **Cost Reduction Initiatives** | E.g. - automated skyline coal stacking and loading infrastructure already re-commissioned and operable at the TLO, replacement of high cost mobile equipment at TLO, reduction in Mallowa haulroad maintenance by changing provider, overhead reduction (people / LV's / accommodation), pumping rejects as opposed to haulage at Burton and increasing equipment size to reduce cost base
- **Preservation of Capital** | Strategy refocused into smaller but more profitable business at initial ~2.8Mtpa ROM target¹, deferring capital cost for Module 2 on the CHPP, retaining options for the Powerlink powerline relocation at BME, and reduction in corporate overhead and other expenditure
- **Continued Liquidity Management** | In addition to operational initiatives, Bowen has taken steps to maintain liquidity and manage cash
 - The Company's senior and subordinated debt facilities were successfully amended in Q1 FY24, deferring principal repayment and extending term
 - Other actions taken to preserve cash and liquidity include deferral of state royalty payments over a 12-month payment plan
 - Bowen continues to consider other liquidity options available to the Company, which include sale of Isaac River

Bowen is on the path to becoming a self-funded producer as it implements operational and liquidity initiatives and progresses the next key stage of development

¹ Bowen is targeting ~2.8Mtpa of ROM production in 2024 (excluding Bluff), see next slides for further detail

Long life of mine at Burton Complex with established infrastructure and train loadout facility



Key production targets

Burton Complex

Particulars	Burton* / Lenton	Broadmeadow East	Total
Life of Mine	8 – 13 years	3 – 4 years	~14 years ⁶
Resources	204Mt¹	32Mt²	236Mt³
Reserves	35Mt⁵	3.1Mt²	38Mt³
Production (ROM)	2.8 – 4.4Mtpa	0.8 – 1.2Mtpa⁴	2.8 – 5.5Mtpa
Saleable coal	1.8 – 2.8Mtpa	0.5 – 0.8Mtpa	1.8 – 3.5Mtpa

*Burton consists of Ellensfield South Pit, Plumtree North and Isaac Pit

Bowen is targeting ~2.8Mtpa ROM production for FY24

1 Refer ASX release 4 August 2021

2 Refer Annual Report Released 20 October 2023

3 Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve

4 Refer ASX Release 28 July 2021

5 Refer ASX Release 1 November 2023

6 Based on a ROM production target of 2.8Mtpa





FY24 Guidance and Production Overview

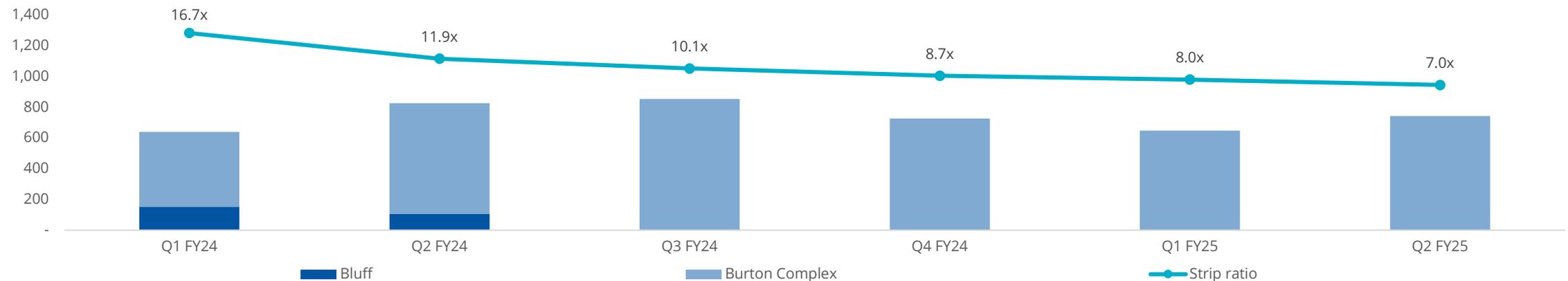
FY24 Guidance from ongoing operations¹

Item	Unit	FY24
Managed ROM coal production	Mt	2.5 – 2.8
Managed Coal Sales	Mt	1.7 - 2.0
Unit costs (FOB)²	A\$/t	155 – 175
Capital Expenditure	\$m	70 – 80

Key highlights

- BCB plans to target a long term Burton Complex FOB cost² of A\$135/t - \$145/t (ex royalties) from FY25 reflecting the transition to steady state operations in mining areas with lower stripping ratios
- FY24 Guidance does not include Bluff asset given its planned transition into care and maintenance, which is projected to add an additional 0.2Mt to 0.3Mt PCI sales as the mine winds down operations
- ~60% of the \$70m - \$80m capital expenditure estimate for FY24 relates to the Ellensfield boxcut costs up to December 2023
- Targeted long-term strip ratio of 7:1 at the Burton Complex

ROM production volumes and ROM strip ratio (100%, Kt)



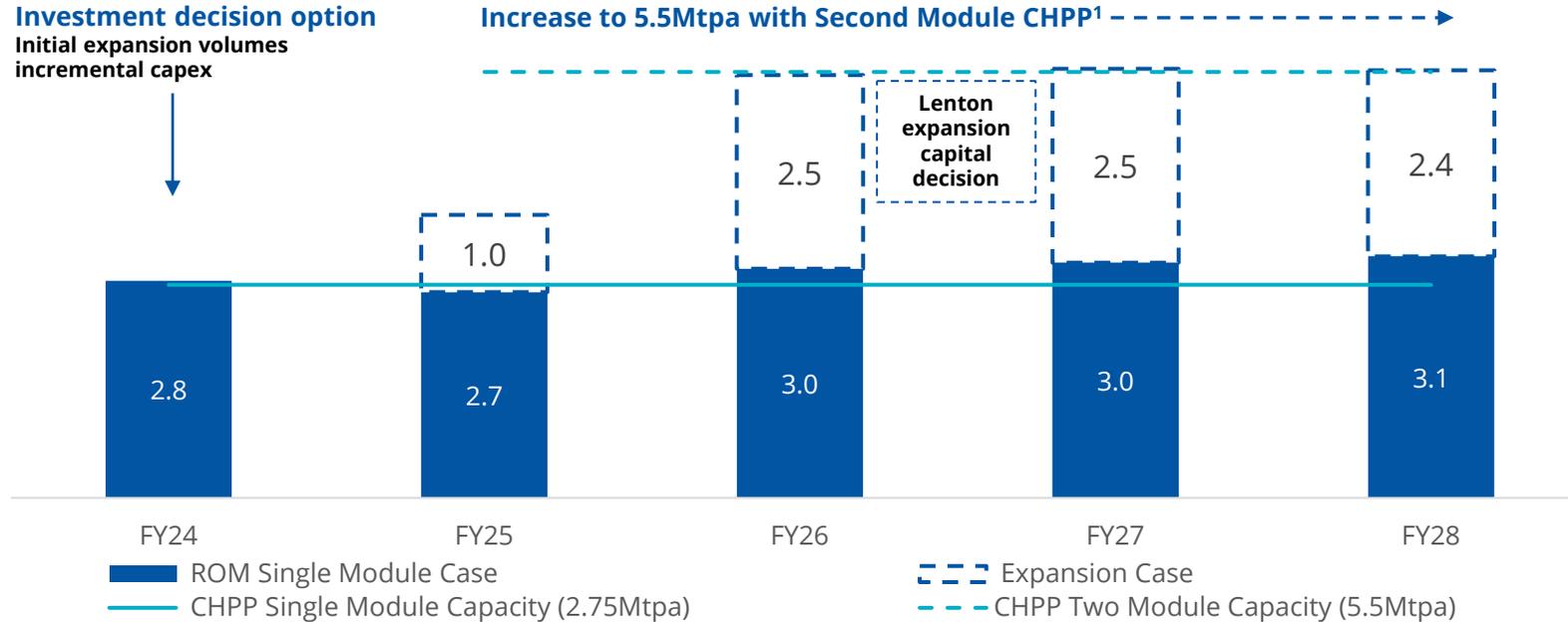
¹ FY24 Guidance excludes Bluff mine that is transitioning into care and maintenance (announced 28 September 2023) and corporate overheads

² Unit costs (FOB) are in real terms and exclude state royalties



Burton Complex 5-year Production Plan – optionality to increase volumes

Single Module case and Module 2 expansion case (ROM, Mt)



Expansion projects enabling capex¹

Item	Estimate (\$m)
CHPP Module 2 & Permanent Power connection at Burton	20 – 24
BME powerline relocation and ERC cash surety increase	19 – 23
Lenton EPBC, Suttor Development Road Diversion ² and infrastructure	45 – 59
Total	84 – 106

FY24

- Burton Complex ramps up to steady state production

FY25 - FY28

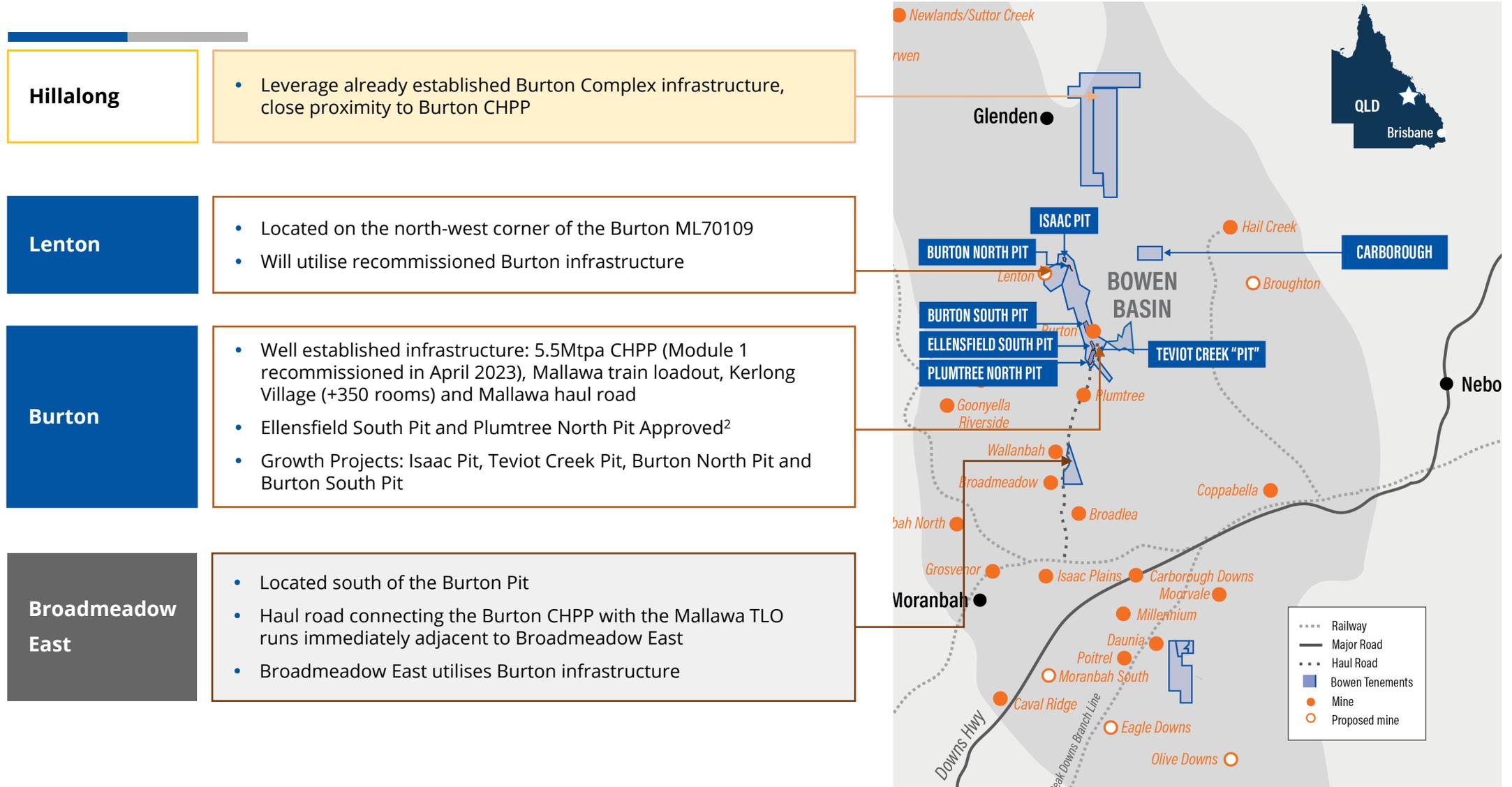
- Single Module Case: Plumtree North Pit (adjacent to Ellensfield South) forecast to begin production and continues through to FY30
- Expansion Case: Initially from additional mining areas at the already established Broadmeadow East. Post BME, upside from other areas in Burton Complex (e.g. Burton North, Isaac Pit, Lenton)¹

¹ Refer ASX release 4 August 2021, expansion case subject to investment decision, detailed mine plans, capital estimates, board and regulatory approvals (EPBC required for Lenton)

² Refer ASX release 1 November 2023 for information on Suttor Development Road diversion. Estimates exclude Lenton boxcut



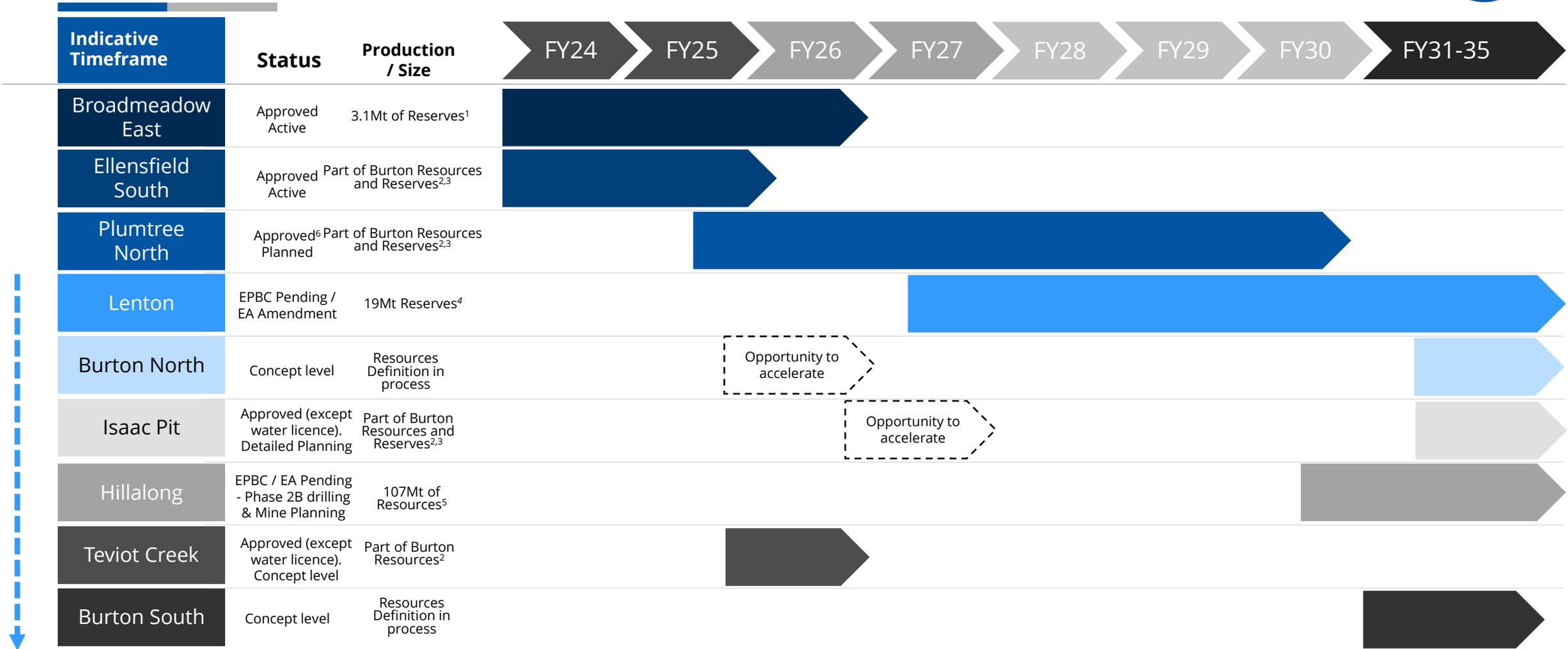
The Burton Complex – 342Mt¹ of JORC Resources around a central processing hub



¹ Broadmeadow East – 32Mt, Burton - 64Mt, Lenton - 140Mt, Hillalong – 106Mt. Refer Annual Report released on 20 October 2023 and ASX Release on 9 August 2023. Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve
² The Company is also seeking a water licence to haul across Teviot Creek for efficiency



Portfolio of assets near Burton hub provides significant growth options



Opportunity to accelerate

Opportunity to accelerate

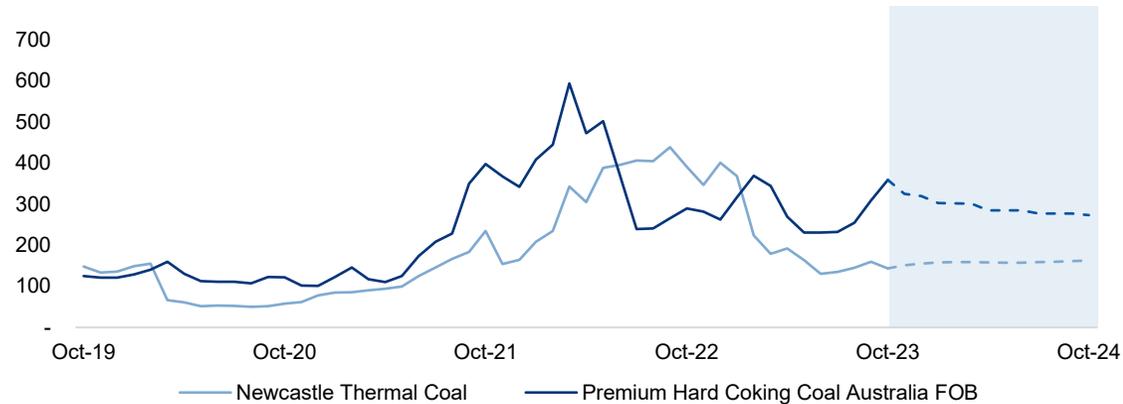
Growth Projects Pipeline

1 BME Reserves 3.1Mt - 2.6Mt Proven, 0.5Mt Probable – as on 30 Jun 2023 – Annual Report Released 20 Oct 2023
 2 Burton Resources 64Mt – 36Mt Measured, 18Mt Indicated & 11Mt Inferred – as on 30 Jun 2023 – Annual Report Released 20 Oct 2023
 3 Burton Reserves 15.5Mt – 13.3Mt Proven & 2.5Mt Probable – as on 30 Jun 2023 – Annual Report Released 20 Oct 2023
 4 Lenton Reserves 19Mt – 13Mt Proven & 5.8Mt Probable – as declared on 1 November 2023
 5 Hillalong Resources 106Mt – 56.3Mt Indicated & 50.3Mt Inferred – as declared on 9 Aug 2023
 6 The Company is also seeking a water licence to haul across Teviot Creek for efficiency



Global coal consumption has climbed to a new all-time high and expected to stay at an elevated level led by strong growth in Asia

Pricing (US\$/T, nominal)¹



Metallurgical coal is essential for steel making and global decarbonisation

Growing demand:

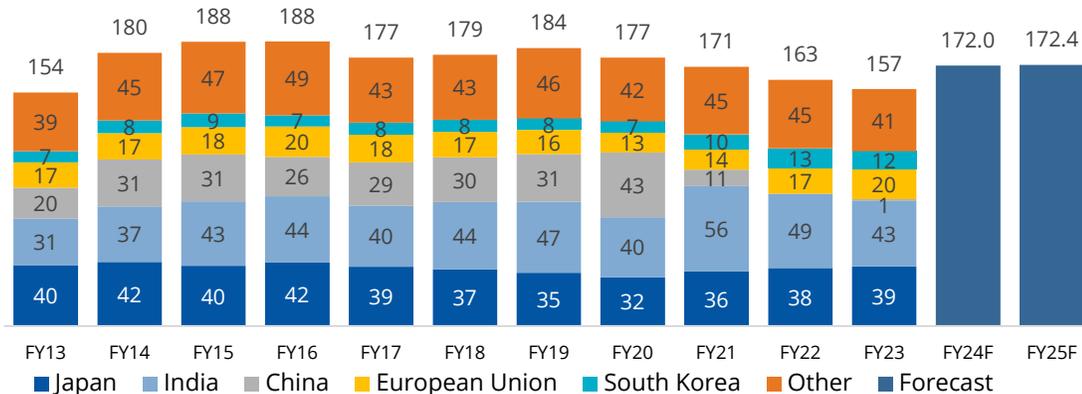
- Strong demand from key Asian markets (including India) expected to drive continued growth in Australian metallurgical coal exports
- Steel demand growth of 30-60% forecast by 2050 - driven by ongoing industrialisation and increasing decarbonisation²
- Metallurgical coal expected to remain key to global steel demand and is a critical mineral input to enabling decarbonisation

Constrained supply:

- Global underinvestment in metallurgical coal assets

Structural shortfall expected, reaching 74 Mt p.a. in 2040³

Metallurgical coal, Australian exports (MT)⁴



Australia and specifically the Bowen Basin dominates seaborne trade

- Australia is a market leader in the global seaborne trade of metallurgical coal, comprising c.52% of global exports in 2023⁵
- Queensland accounts for 57% of Australian saleable coal⁴ and Bowen Basin is renowned for producing premium high quality premium low volatile hard coking coal
- Australian production is forecast to rise towards pre-COVID levels as persistent disruptions from weather and COVID have eased⁴

¹ Sources: S&P Capital IQ / CRB (historical data and Newcastle Thermal Coal forward price), SGX forward prices (Premium Coking Coal Australia FOB)

² Source: World Economic Forum and ReThink Technology Research

³ Source: Commodity Insights 2023 entire metallurgical coal complex including Hard, Semi Hard, SSCC & PCI global seaborne supply

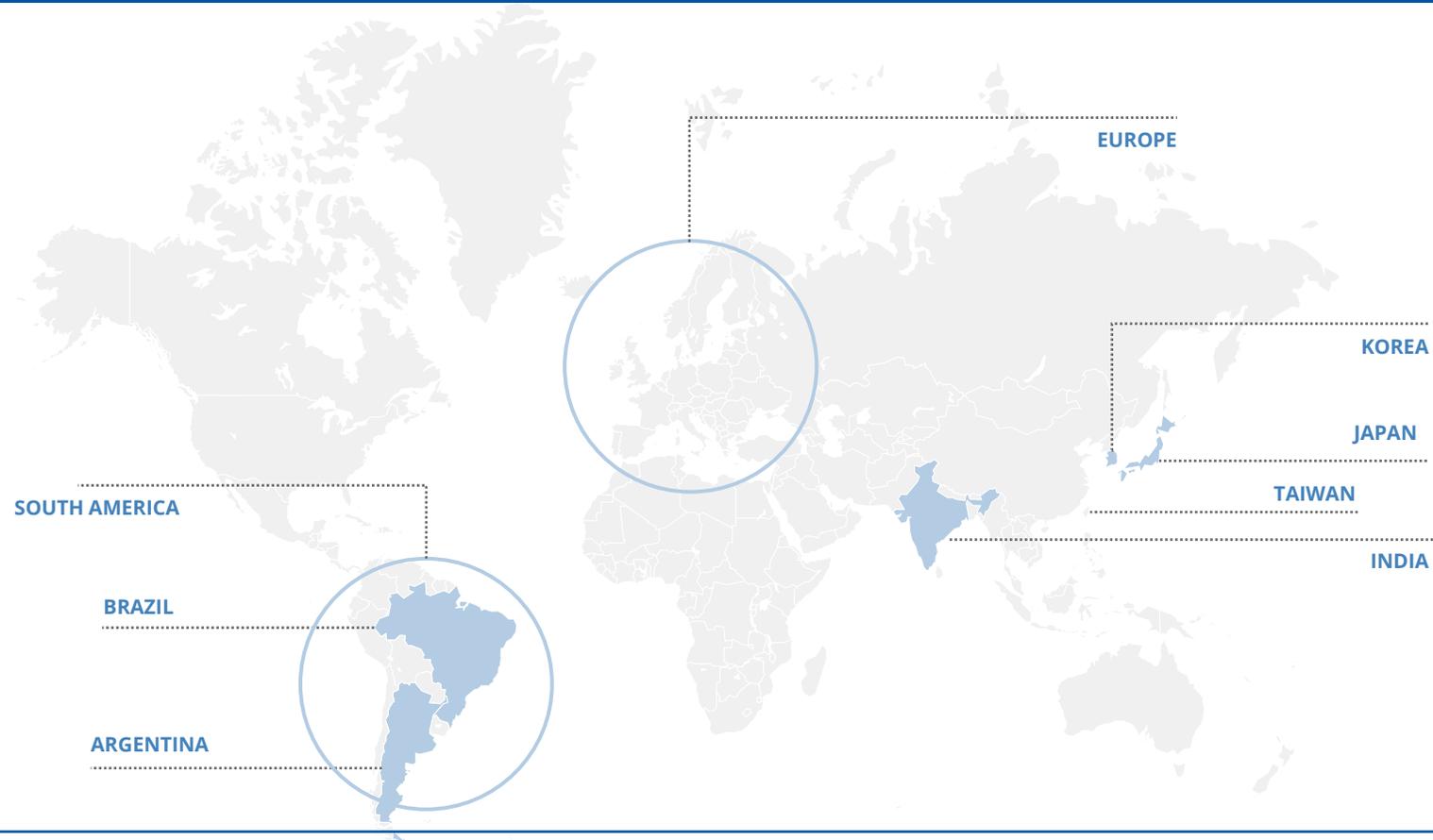
⁴ Source: Department of Industry, Science and Resources, Office of the Chief Economist (Resources and Energy Quarterly September 2023). FY to June

⁵ Source: AWE Metallurgical Coal Market Outlook Reports

Marketing – Firm interest received from Tier 1 end users in the major markets



Target term contract customers



Bowen Coking Coal is seeing strong demand as we reestablish the highly regarded Burton coal in the market

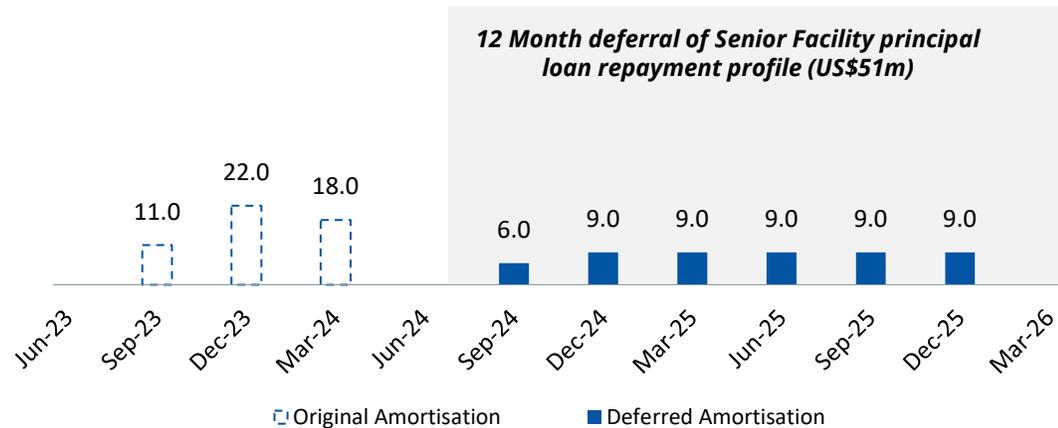
Financing Update



Revised debt terms executed 29 September 2023

- Completion of senior and subordinated facility amendments, 12-month deferral of principal loan repayments and extension of tenor
 - Deferment of principal amortisation for the next 12 months and a modest increase in interest margins and royalties payable
 - BCB's senior and subordinated debt providers remain supportive of the Company and its operational strategy
- Deferral of principal loan repayments and extended loan tenor will be of significant strategic benefit to the Company

Senior debt facility amortisation profile (US\$)



Debt facilities

30 September 2023, A\$m

Post Refinancing

Subordinated Loan Facility

\$47.0m

Senior Loan Facility (US\$51.0m)¹

\$79.0m

Total Loan Facilities Balance

\$126.0m

Convertible Notes

\$40.0m

¹ AUD/USD as per RBA at 29 September 2023 of 0.6458

Corporate Snapshot



Summary

Share Price: A\$0.110
as at 1 November 2023

52 week range: \$0.076 to \$0.348

Shares on Issue: 2,213m
as at 1 November 2023

Unquoted securities: 64.3m¹ and
\$40m convertible notes²
as at 1 November 2023

Cash: A\$44.4m
as at 30 September 2023

Market Capitalisation: A\$243.45m
as at 1 November 2023

Enterprise Value: ~A\$365.05m
Net Debt (drawn debt incl. \$40m convertible
notes minus cash) as at 30 September 2023

Amended debt facilities balance:
As at 30 September 2023

Senior: US\$51m drawn
Subordinated: A\$47m drawn

¹ Unquoted securities:

- 3.2m @ (A\$0.10)
- 31.0m @ (A\$0.25) (Board & management)
- 30.1m Performance rights

² Conversion price pre-equity raise A\$0.3003, expected to reduce to \$0.2581 post Equity Raise

Note: As disclosed in ASX Announcement 29 September 2023, 100m Warrants issued under Subordinated Facility Terms exercisable quarterly in 25m tranches beginning 15 December 2023

Board and Management



Nicholas Jorss

Executive
Chairman



Mark Ruston

Chief Executive
Officer



Neville Sneddon

Independent Non-
executive Director



Daryl Edwards

Chief Financial
Officer



David Conry

Independent Non-
executive Director



Duncan Cornish

Company Secretary

| Equity Raising



Offer Details



Offer structure and size¹	<ul style="list-style-type: none"> Fully underwritten institutional placement (“Institutional Placement”) and 1-for-6 accelerated non-renounceable entitlement offer to raise gross proceeds of \$33 million (“Entitlement Offer,” together with the Institutional Placement, the “Capital Raising”) Approximately 556 million New Shares to be issued (approximately 25% of current issued capital)
Offer price	<ul style="list-style-type: none"> Capital Raising is priced at \$0.090 per new share (“Offer Price”), representing: <ul style="list-style-type: none"> 18.2% discount to the last traded price of \$0.110 on 1 November 2023 15.1% discount to TERP² of \$0.106
Institutional Entitlement Offer and Institutional Placement	<ul style="list-style-type: none"> Institutional Entitlement Offer to existing institutional shareholders <ul style="list-style-type: none"> the Institutional Entitlement Offer will be conducted by a bookbuild process commencing today, 2 November 2023 New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders (together with New Shares being offered under the Institutional Placement) will be placed into an institutional bookbuild to be conducted on 2 November 2023 The Company reserves the right to accept oversubscriptions under the Institutional Placement. Any oversubscriptions under the Institutional Placement will be subject to shareholder approval
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer to existing eligible retail shareholders, the Retail Entitlement Offer will open on Thursday, 9 November 2023 and close at 5:00pm (Sydney time) on Monday, 20 November 2023
Ranking	<ul style="list-style-type: none"> All New Shares issued under the Capital Raising will rank equally with existing shares on issue
Shareholder support	<ul style="list-style-type: none"> Bowen has received ~\$31 million in equity commitments from major shareholders including Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Brian Flannery as well as new shareholder Hans Mende*
Record date	<ul style="list-style-type: none"> 7:00pm Sydney time on Monday, 6 November 2023
Underwriting	<ul style="list-style-type: none"> The Capital Raising is fully underwritten by Shaw & Partners and Petra Capital. Refer to the section “Underwriting Agreement” for a summary of the key terms of the Underwriting Agreement.

¹ An investment in New Shares involves risks. Refer to the section “Risk Factors” schedule in this presentation

² The Theoretical Ex-Rights Price (TERP) is the theoretical price at which BCB shares should trade immediately after the ex-date of the Entitlement Offer and includes shares issued under the Placement (excluding any Top-Up Shares). TERP is a theoretical calculation only and the actual price at which BCB shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP

*The Committed Shareholders and Kirmar GmbH will receive a fee from the Underwriters based on that 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 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.

Key Dates



Indicative Timetable*

Equity Raising announced and investor presentation lodged to the ASX	Thursday, 2 November 2023
Institutional Entitlement Offer and Placement opens	Thursday, 2 November 2023
Results of Institutional Entitlement Offer and Placement announced and trading resumes 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

*Indicative timetable, subject to change at the discretion of the Company, with the approval of the Joint Underwriters, and subject to compliance with the ASX Listing Rules and Corporations Act. Any Top-Up Shares will be issued shortly following a refresh of the Company's placement capacity or following shareholder approval.

| Key Risks



Risks



You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to BCB, and of a more general nature, may adversely affect the operating and financial performance or position of BCB, which in turn may affect the value of New Shares and the value of an investment in BCB. The risks and uncertainties described below are not an exhaustive list of the risks facing BCB or associated with an investment in BCB. Additional risks and uncertainties may also become important factors that adversely affect BCB's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on BCB (such as that available on the websites of BCB and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Some of the risks of investing in BCB are set out below, but this list should not be regarded as comprehensive.

Risk	Business risks
Funding and liquidity	BCB and its subsidiaries' ability to continue its business and effectively transition into a coal producing business may be dependent upon several factors including securing sufficient equity capital, speed of mine development activities, the ability to manage working capital requirements, delivery of consistent cashflows, successful mining operations, funding of rail and port bonding requirements and/or the successful exploration and subsequent development of BCB's tenements. Should BCB be unable to secure sufficient equity capital and/or should there be significant delays to coal presentation or the planned performance from the mining assets, due to significant weather or market supply shortages in labour or equipment (among other reasons), BCB's available cash to meet its ongoing commitments may be impacted. There is no guarantee that additional funding through debt or equity will be available, or if it is, there is no guarantee that such new funding will be on terms acceptable to BCB. Global capital markets have been severely constrained in the past, and the ability to obtain new funding or refinance terms may in the future be significantly reduced. Increasingly, financial institutions have made public statements in relation to their unwillingness to finance certain types of coal mines and coal-fired power stations. If BCB is unable to obtain sufficient funding, either due to credit or debt or equity capital market conditions generally, or due to factors specific to the coal sector, BCB may not have sufficient cash to meet its ongoing capital requirements or the ability to expand its business.
Social License	A number of stakeholders have varying interests in BCB's prospective areas of operations. The ability of BCB to secure and undertake exploration and development activities within those areas is reliant upon the adequate acknowledgement of the interests of those stakeholders and the satisfactory resolution of native title and (potentially) overlapping tenure. Failure to adequately acknowledge and address this risk could negatively impact the operations of BCB, and potentially result in an inability to secure, maintain or renew the regulatory approvals required to continue operations.
Environmental regulations and risks	All phases of mining and exploration present environmental risks and hazards. BCB's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees.

Risks continued



Risk	Business risks
Occupational health and safety	<p>BCB's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are potentially hazardous and the management of safety and health risks is essential. BCB seeks to implement industry standard procedures in occupational health and safety and meet compliance with government regulations. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.</p> <p>The Health and Safety of BCB's employees and contracting partners remains of critical importance in the planning, organisation and execution of BCB's exploration, development, and operating activities. Failure to provide adequate Safety and Health management system could lead to the injury of employees and contractors and as a consequence result in financial and reputational losses from the shutdown of operations.</p>
Development, operating & production risk	<p>BCB is in the process of ramping up its operations, which will be subject to the production risk for an ongoing coal mine operation. There can be no assurance that BCB will achieve its production targets or cost estimates. BCB's operations and mining productivity rates may be curtailed, or delayed as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of key supplies and input including diesel, electricity, consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. In addition, BCB is heavily dependent on its key mining services, haulage and coal processing contractors for the performance of its operations, therefore the underperformance of these contractors could adversely affect the cost estimates and profitability of BCB. Industrial and environmental accidents could lead to substantial claims against BCB for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.</p> <p>BCB has historically undertaken exploration activities only but during the year advanced towards development and operating activities following restarting of the Bluff mine and through mine development activities at the Burton mining complex and operational start up at Broadmeadow East pit. As a result, there are numerous mine development and operating risks which may result in delayed mine development and/or a reduction in performance that decreases BCB's ability to develop assets on time and on budget and to produce high quality coal to meet customer shipping needs. These risks may result in financial losses and/or cash flow risk to the business. In addition, adverse changes in the operations such as to coal production, and/or changes in estimates of proven and probable coal reserves, may result in impairment charges if BCB cannot recover the value of its investment in the asset.</p>

Risks continued



Risk	Business risks
Geological	<p>Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC standards and similar applicable regimes and interpretations and thus estimations may prove to be inaccurate. There is a risk of loss of coal resources, and/or material inaccuracies in geological databases and supporting information, as well as changes in geological structures which may negatively impact BCB's mining operations and project financial viability.</p>
Exploration	<p>The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects and therefore impact longevity of activities.</p>
Market	<p>BCB is exposed to market risks relating to commodity prices generally, equity risk, interest rates and foreign currency which can result in exploration, development and/or operating assets becoming uneconomical.</p> <p>BCB's exposure to commodity price risk is predominantly changes in metallurgical coal prices, which are driven by various factors, including but not limited to, changes in seaborne supply, overall demand for steel, geopolitical economic activity, commodity substitution, international demand and contract sales negotiations. This impacts the royalty expense on the Taurus debt facility. Currently, BCB undertakes limited hedging against coal price volatility.</p> <p>In respect of foreign currency risk, the Australian dollar is the functional currency of BCB and as a result, currency exposure arises from transactions and balances in currencies other than Australian dollar. BCB's potential currency exposure comprises:</p> <ul style="list-style-type: none"> • Coal sales are denominated in United States (US) dollar. BCB is therefore exposed to volatility in the US\$:A\$ exchange rates. BCB generally aligns all coking coal prices to relevant coking coal indexes. BCB has not used any derivative products to mitigate fluctuations in the relevant coal price indexes or US\$:A\$ exchange rates. • BCB has fully drawn down on its US\$51.0 million finance facility with Taurus Mining Finance Fund No.2, L.P (Taurus). As noted above, BCB's coal sales are denominated in US\$, which provides a natural economic hedge in relation to adverse foreign currency movements that affect the drawn down facility position and the current policy is not to hedge foreign exchange risk.

Risks continued



Risk	Business risks
Insurance	<p>BCB's business is subject to a number of risks and hazards generally that could result in damage to mining or production facilities, personnel injury or death, environmental damage to BCB's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. BCB has in place insurance to protect against certain risks that it considers to be reasonable, however its insurance will not cover all of the potential risks associated with its operations.</p> <p>There is a risk that the policies of financial institutions and various markets with respect to the funding of coal projects, may extend to an unwillingness to provide insurance products to coal producers and associated companies or on terms that are acceptable to BCB. This could result in a material increase in the cost to BCB of obtaining appropriate levels of insurance or BCB being unable to secure adequate insurance cover.</p>
Logistics	<p>BCB's ability to generate cash flow is dependent on the ability to transport coal produced from its operations. The ability to secure above and below rail and port capacity and availability of transport and/or delays in transport, including trains and shipping, may cause a negative impact on the working capital of BCB. Additionally, if transportation costs become uneconomic, this could impact BCB's ability to make a sale to the customer. The ability to secure above and below rail and port capacity and availability of transport and/or delays in transport, including trains and shipping, may cause a negative impact on the working capital of BCB. Additionally, if transportation costs become uneconomic, this could impact BCB's ability to make the sale to the customer. BCB carefully manages its cash flow planning to optimise its operations, but may need to slow production, or seek alternative working capital.</p>
License conditions and renewals	<p>BCB's operations and exploration activities require certain licenses to operate that include conditions of operation and renewal. BCB ensures it is in compliance with all of its licence conditions and any renewal requirements. Changes in regulatory conditions and requirements, or the expansion of permit areas with additional regulatory conditions and requirements beyond what is currently required, remains a risk with ongoing and new mining operations. A number of permits licenses are currently in the renewal process and administrative arrangements allow the ongoing operations and permit conditions to continue while the renewal process is underway.</p>
Litigation	<p>Legal proceedings may arise from time to time in the course of BCB's business. BCB may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on BCB's operations, financial performance and financial position.</p>
Key personnel	<p>BCB's success depends on the continued services of its key personnel. BCB could be adversely affected if any of the key management team ceased to actively participate in the management of BCB or ceased employment with BCB entirely. BCB has in place incentive arrangements aimed at managing this risk.</p>

Risks continued



Risk	Business risks
Personnel risk	BCB's operations rely on the ability to attract and retain skilled labour. BCB manages this risk through working with the major service providers to set pay levels close to market, improving site culture and providing employees with high quality facilities.
Regulations	BCB's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labor standards, occupational health and safety, greenhouse gas reporting, and environmental protection. Any future changes in these laws, regulations or policies may adversely affect BCB's operations.
Credit risk	Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. BCB is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, Queensland Government Authorities and financial institutions, foreign exchange transactions and other financial instruments and sale of coal to customers. BCB mitigates this risk where possible by trading with reputable third parties and financial institutions. If BCB's customers do not honour their contract agreements, or if they terminate or do not renew their sales contracts, this may affect the financial condition and profitability of BCB.
Climate change risk	BCB's operations could be impacted by natural events such as significant rain events and flooding or prolonged periods of adverse weather conditions including floods, drought, water scarcity and temperature extremes. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to mining operations or necessary infrastructure, or restrictions to or delays in access to the mine sites for deliveries of key consumables required for BCB's operations. This could result in increased costs and or reduced revenues which could impact BCB's performance and position. Changes in policy, technological innovation and consumer or investor preferences could adversely impact BCB's business strategy or the value of its assets particularly in the event of a transition, which may occur in unpredictable ways to a lower carbon economy.

Risks continued



Risk	Entitlement Offer, Underwriting and General Investment Risks
Offer and underwriting risks	There is a risk that the amount of proceeds that may be raised by BCB may be adversely impacted by one or more events which may or may not be within the control of BCB including in respect of the underwritten amount of the Offer, the Underwriters terminating the Underwriting Agreement in accordance with its terms (see further summary of a number of these termination events in this Presentation). The occurrence of any of these may have a material adverse impact on the total amount of proceeds that could be raised by BCB, which in turn would have a material adverse impact on BCB's financial position and liquidity, with the result that the trading price of BCB's equity securities could decline, and investors could lose all or part of their investment. These factors may also impact BCB's ability to continue as a going concern.
Dilution risk	Upon completion of the Offer, the number of New Shares in BCB will increase from 2,213,248,989 to up to approximately 2,769 million. This equates to approximately 20% of the issued shares in BCB immediately following completion of the Offer. This means that to the extent Shareholders do not participate in the Offer, their percentage holding in BCB will be lower following completion of the Offer.
Share market conditions	The value of BCB's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond BCB's control. These factors include, but are not limited to, the demand for, and availability of BCB's shares, the demand for coal and the fluctuations in coal prices, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and BCB's share price, BCB may not be able to attract new investors or raise capital as and when required. The value of quoted securities is subject to fluctuations in response to these factors, which cannot be controlled or accurately predicted, and prevailing market sentiment and overall share market performance may adversely impact the price of BCB's Shares, irrespective of BCB's underlying operational performance.
Index rebalance risk	BCB is currently included in the S&P/ASX300 Index. Inclusion in the S&P/ASX300 Index is assessed by S&P on a bi-annual basis and is referred to as a 'rebalance'. Based on information available to it, BCB expects to meet the market capitalisation criteria for inclusion in the S&P/ASX300 Index from the next rebalance date. However, there can be no guarantee that BCB will be included in that index at the relevant time as it is dependent on factors outside BCB's control, such as the exercise of S&P's discretion with respect to the quarterly index rebalance.
Market liquidity	While BCB's Shares are listed on ASX, there can be no assurance of an active market for BCB's Shares or that price of BCB's Shares will increase. There may be relatively few potential buyers or sellers of the BCB's shares at any time. This may increase the volatility of the market price of BCB's Shares and may also affect the prevailing market price at which shareholders are able to sell their Shares. In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Risks continued



Risk	General Investment Risks
Liquidity risk	BCB shareholders who wish to sell their BCB shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for BCB shares. BCB does not guarantee the market price or liquidity of BCB shares and there is a risk you may lose some or all of the money you invested.
Shareholders and subordinated and unsecured investors	In a winding up of BCB, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If BCB were to be wound up and after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in BCB shares.
Future issues of debt or other securities by BCB	<p>BCB and members of BCB may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with, or behind ordinary shares, whether or not secured. Additionally, certain convertible securities that may be issued by BCB individually and its subsidiaries in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up.</p> <p>An investment in BCB shares confers no right to restrict BCB from raising more debt or issuing other securities (subject to restrictions in the ASX Listing Rules), to require BCB to refrain from certain business changes, or to require BCB to operate within potential certain ratio limits. An investment in BCB shares carries no right to participate in any future issue of securities (whether equity, debt or otherwise) by any member of BCB, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, future issues of debt or equity securities by an entity in BCB may have on the market price or liquidity of BCB shares.</p>
Changes in taxation and accounting standards	Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation may affect BCB's financial performance or the tax treatment of an investment in BCB's Shares, including any returns on BCB's Shares (for example, any franked dividends). Additionally, accounting standards may change which may affect the reported earnings of BCB and its financial position.

| Important Notices and Disclaimer



Important Notices and Disclaimer



This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein. In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Important Notices and Disclaimer



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Important Notices and Disclaimer



Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Important Notices and Disclaimer



United States

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

This document 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 would be illegal.

Neither the entitlements nor the New Shares are, and neither will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and the New Shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act (which BCB has no obligation to do or procure) or they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities law.

| Underwriting Agreement



Underwriting Agreement



Key terms of the Underwriting Agreement

Each Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Placement and Entitlement Offer, are conditional on certain matters, including (but not limited to) certain Offer Documents (defined below) being released within the required timeframes, and certain other diligence-related deliverables being provided within the required timeframes. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by one or both of the Underwriters would have a material adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer and the Placement, which in turn would have a material adverse impact on BCB's financial position and liquidity.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- failure to satisfy a condition precedent to the Underwriting Agreement within the required timeframe;
- a statement contained in the disclosure materials for the Entitlement Offer and the Placement (Offer Documents) does not comply with the Corporations Act, including if a material statement in any of the Offer Documents or in certain public information is or becomes misleading or deceptive or is likely to mislead or deceive, including by material omission;
- a cleansing notice issued in connection with the Offer is or becomes defective, or BCB gives or is required to make an amendment or update to a Cleansing Notice under the Corporations Act;
- certain regulatory actions occur against or involving BCB, its directors and / or officers in relation to the Entitlement Offer or the Placement or certain Offer Documents or that may otherwise delay the Entitlement Offer, subject to certain exceptions
- BCB or any of its related corporations becomes insolvent;
- BCB ceases to be admitted to the official list of ASX or BCB's shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than due to a trading halt requested by BCB to facilitate the Entitlement Offer and the Placement);
- ASX makes any official statement to any person, or indicates to BCB or the Underwriters that it will not grant permission for the official quotation of the New Shares under the Entitlement Offer and the Placement, or the approval is subsequently withdrawn;
- BCB withdraws the offer or any part of it, or indicates in writing to the Underwriters that it does not intend to, or is unable to proceed with the Offer or any part thereof;
- BCB is or will be prevented from conducting or completing the Entitlement Offer or the Placement in accordance with the agreement;
- BCB does not provide a certificate when required to under the Underwriting Agreement; or a warranty, representation or material statement in any such certificate is misleading, inaccurate, untrue or incorrect;
- BCB alters its constitution without the prior written consent of the Underwriters;
- BCB alters its capital structure (other than as contemplated under the Offer or the Underwriting Agreement);
- the trading halt contemplated in the Underwriting Agreement ends early without the prior written consent of the Underwriters and it materially adversely affects the ability of BCB to make the offer or reduces the likely level of valid acceptances;

Underwriting Agreement



- there are delays in the timetable for the Entitlement Offer and the Placement for more than one business day without consent;
- except where already disclosed to ASX prior to the date of the Underwriting Agreement or where disclosed in the Offer Documents on the launch date of the Entitlement Offer and Placement or in BCB's results for the quarterly report dated 24 October 2023, any of the following occurs:
 - the commencement of certain material legal proceedings against any member of BCB or any of its subsidiaries or a director of BCB;
 - certain material regulatory actions by ASIC occur involving a member of BCB or any of its subsidiaries or any of their respective directors, officers, employees or agents; or
 - a director of BCB or any related corporation of it is charged with an indictable offence relating to a financial or corporate matter;
- any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of BCB or any of its subsidiaries from those respectively disclosed in any Offer Document, BCB's most recent financial results or in certain public announcements;
- except as disclosed to the Underwriters prior to the date of the Underwriting Agreement, a change in the board or senior management of BCB is announced or occurs;
- a representation, warranty or material statement contained in the Underwriting Agreement on the part of BCB is breached, becomes not true or correct or is not performed
- BCB fails to perform or observe any of its obligations under the Underwriting Agreement;
- there is a material omission from the results of the due diligence investigation respect of BCB or the verification material or the results of the due diligence investigation or the verification material are false or misleading;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or ASX or ASIC or their respective delegates adopt a new policy that is likely to prohibit, restrict or regulate the offer in a materially adverse way from that prior to the relevant occurrence, or to reduce the likely level of valid applications, or which materially affects the financial position of BCB and the Underwriters determine that the event could have a materially adverse affect on the offer;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving certain countries (with an additional requirement for a concurrent specified fall in the S&P/ASX 300 Index in the case of Israel and the Middle East region), or any member state of the North Atlantic Treaty Organisation (NATO);
- the S&P/ASX 300 Index or the metallurgical coal price index falls by a certain specified threshold; or
- any of the following occurs:
 - a general moratorium on commercial banking activities in certain countries is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX and certain foreign exchanges is suspended or limited in a material respect for at least one day on which that exchange is open for trading; or
 - any other materially adverse change or disruption occurs to the political or economic conditions or financial markets of certain countries or any change or development involving a prospective adverse change in those conditions in any of those countries.

Underwriting Agreement



The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter has reasonable grounds to believe and determines in good faith that the event:

- a) has or could be reasonably expected to have a material adverse effect on the:
 - (i) Success of the Entitlement Offer and the Placement; or
 - (ii) Ability of that Underwriter to market or promote or settle the Entitlement Offer and the Placement; or
 - (iii) Willingness of persons to apply for, or settle obligations to subscribe for, Offer Shares; or
 - (iv) Price or likely price at which Shares are likely to trade on the ASX; or
- b) will, or is likely to, give rise to liability of that Underwriter under, or a contravention by that Underwriter of, or that Underwriter being involved in a contravention of, any applicable law or a liability for the Underwriter.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 2 November 2023.

BCB also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and certain affiliated parties subject to certain carve-outs. As part of the undertakings, BCB has agreed to not for a prescribed period of time, without the prior written consent of the Underwriters, allot or agree to allot or indicate in any way that it may or will allot or agree to allot any shares of BCB or other securities that are convertible or exchangeable into equity, or that represent the right to receive equity, of BCB, subject to certain.

| Appendices



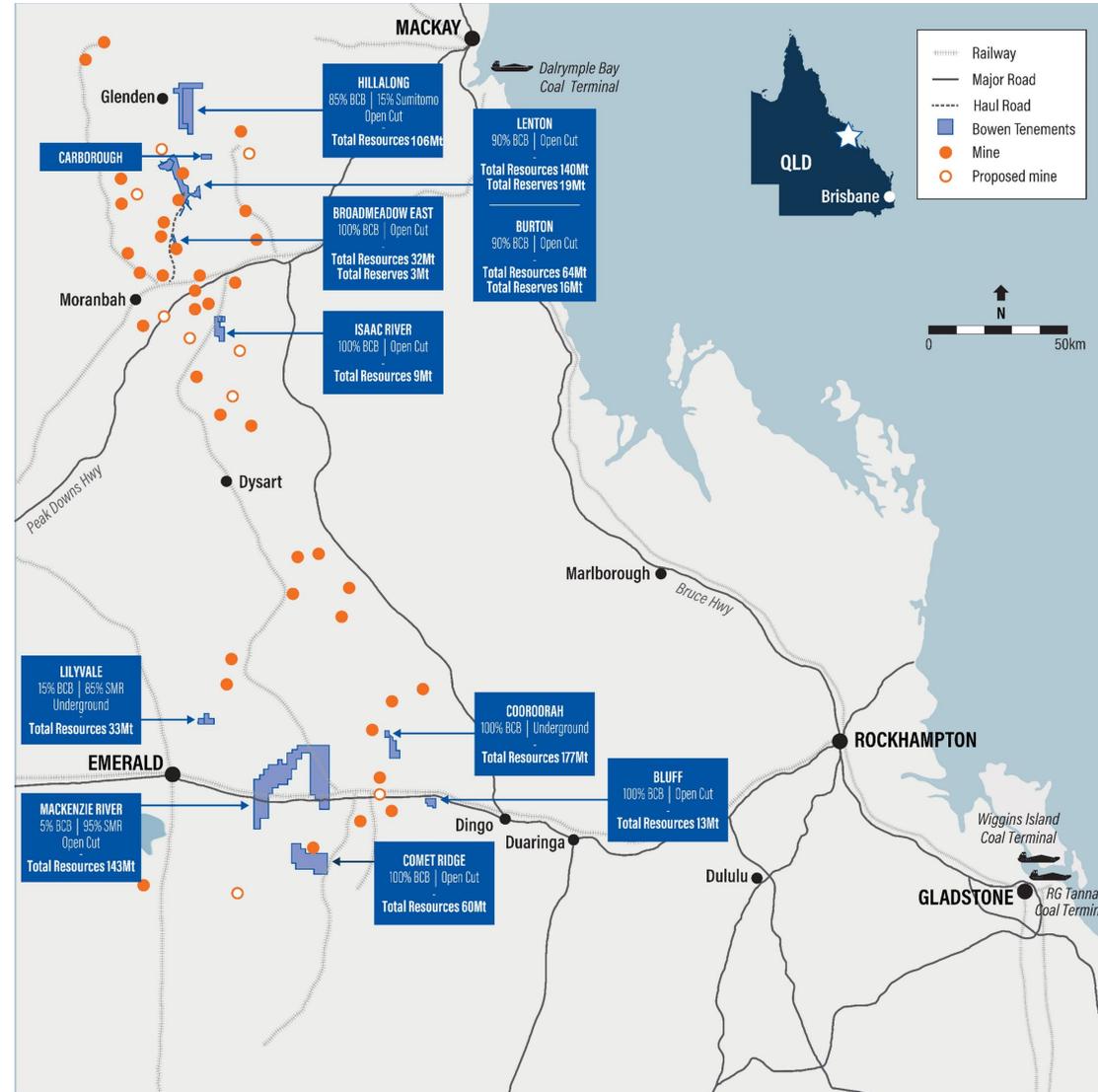
Bluff Mine Care and Maintenance



- At the Bluff Mine, 482Kt of ROM coal and 327Kt of saleable coal was produced during FY23 despite production being hampered by extraordinary wet weather over the summer months
- Bowen continued working with the mining contractor to establish a more efficient mine by developing multiple operating terraces to the south that provided improved work areas and higher productivities
- Bowen also updated the geological model and identified high incremental cost mining areas on the low wall, which were removed to lower the overall strip ratio (and mining cost) in the forward plan
- Despite these initiatives to make the mine profitable, ROM production remained below guidance, input costs remained high, and with a softening of PCI prices leading to poor financial results for the operation, the Board in late September 2023 agreed that the Mine should be placed into care and maintenance by the end of November 2023
- Bowen is working with key service providers to assist with redeployment opportunities for workers affected and to identify mutually beneficial ways to reduce demobilisation costs
- Bowen's infrastructure is planned to remain in place to enable a potential restart if PCI prices strengthen sufficiently
- Suspending operations temporarily was a prudent business decision to mitigate further losses and allow company resources to focus on the Burton Complex
- Management believes that Bluff is a good asset and is capable of generating solid returns in the right pricing environment



BCB Portfolio Overview



At 2 November 2023

Resources and Reserves



Reserves supporting the Production Targets (Mt)^{1,2}

	Proven	Probable	Total	BCB Ownership
Broadmeadow East	2.6	0.5	3.1	100%
Burton & Lenton	26.6	8	35	90%

Resources supporting the Production Targets (Mt)^{1,2}

	Measured	Indicated	Inferred*	Total	BCB Ownership
Broadmeadow East	5.3	4.1	23	32	100%
Bluff	-	10.6	2.2	13	100%
Burton & Lenton	96.0	68	41	204	90%

1 All Reserves and Resources depleted as of end of June 2023

2 BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River". Lenton Reserve Update as per BCB's ASX Release dated 1 November 2023. BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information continue to apply and have not materially changed.

*There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve.