

28 September 2023

ASX ANNOUNCEMENT

Bluff Mine transitions into care and maintenance.

Bowen Coking Coal Ltd (ASX: BCB) will respond to subdued PCI (pulverised coal injection) prices, higher costs of mining and continued lower than forecast production by transitioning its Bluff Mine near Blackwater into care and maintenance by the end of November 2023.

Following a strategic review of the Bluff Mine, suspension of mining at Bluff Mine prior to the wet season will allow the Company to focus on its flagship Burton Mine Complex, where lower mining costs, infrastructure advantages and rising coking coal prices will deliver stronger returns on investment.

Bowen's infrastructure will remain at the mine to aid reopening when PCI coal prices recover sufficiently to cover operational costs and deliver higher profit margins for shareholders.

Bowen chief executive, Mr Mark Ruston, said the company had sharpened its focus on maximising profitability and shareholder returns.

"The Bluff Mine is a good asset in the right market. It has a finite resource which is best served selling into a strong pricing environment, not a weak one," Mr Ruston said.

"Bowen is taking prudent and responsible action to weather softer pricing, tighter labour markets, and increasing input and operational costs for Bluff Mine.

"We remain focused on making the most of the Company's very promising future and delivering a return on our investments. We have considerable reserves and mine life, relatively low-cost operations, valuable infrastructure and an experienced team," he said.

Mr Ruston said the Company would continue to work with key contractors HSE and Qube in a collaborative and productive manner, and helping where it could with re-deployment opportunities for affected employees."

The Board of the Company has authorised the release of this announcement to the market.



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About Bowen Coking Coal

Bowen Coking Coal is a Queensland based coking coal company which operates the Burton and Bluff metallurgical coal mines, with the Isaac River mine in 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. The Company 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.

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.