

6 June 2023

ASX ANNOUNCEMENT

Successful \$40m Placement and \$10m SPP

- Successful \$40 million placement to sophisticated or professional investors (**Placement**) and fully underwritten \$10 million share purchase plan (**SPP**)
- Strong support from new and existing institutional investors
- Funds raised will primarily be applied to Burton capital expenditure and working capital

Bowen Coking Coal Limited (ASX:BCB) (“Bowen” or “Company”) is pleased to announce the successful completion of a A\$40 million placement at A\$0.17 per share. The Company also announces a fully underwritten A\$10 million share purchase plan to eligible shareholders on the record date, at the same price as the Placement.

The capital raising will allow the Company to continue its growth trajectory and the development of the Ellensfield South pit in the face of third-party logistical delays that have impacted near term cash flows. First coal from Ellensfield South is expected in September and at steady state this will substantially increase Bowen’s coking coal export volumes at the Burton Complex, with this pit providing additional low cost, high yielding coking product.

Funds raised from the Placement will primarily be applied to Burton capital expenditure, including completing the Ellensfield South box cut, haul road upgrade, infrastructure and working capital. Capital expenditure for other significant items is being funded from operating cash flow and existing financing arrangements. These include: the relocation of the power line at Broadmeadow East (BME) to provide access to additional coal in the resource and extend the mine life of the pit to at least 2027, the reconnection of permanent electricity at Burton, and completion of the refurbishment of Module 2 of the Burton CHPP which is currently underway. Substantial ROM and product stocks have been built at BME/Burton in the lead up to completing the CHPP Module 1 refurbishment. With the first stage of the CHPP now successfully operating 24 hours a day at or above its nameplate capacity of 2.75Mtpa annualized, these stocks will be converted into cashflow over the coming period. Third party shipping delays at Bluff and industry-wide rail constraints have also impacted cash flow. However, the shipping forecast has significantly improved in the short term with several vessels booked and confirmed for the next 4-6 weeks. Operating costs at BME are broadly in line with the Company’s previous guidance envelope despite inflationary mining cost pressure. Bluff costs are expected to decrease with increased mining volumes.

For further information in relation to the Placement and SPP please refer to the Investor Presentation lodged with the ASX today.

Petra Capital Pty Limited acted as Sole Bookrunner and Joint Lead Manager to the Placement and Underwriter to the SPP. Morgans Corporate Limited and Shaw and Partners Limited acted as Joint Lead Managers to the Placement.



Placement Overview

Bowen has raised approximately A\$40 million in gross proceeds via a Placement at an issue price of A\$0.17 per share (**Placement Price**). The Placement Price represents a 22.7% discount to the last traded price and a 21.1% discount to the 15 traded day VWAP of the Company's shares to 1 June 2023.

Bowen will issue a total of 235,294,118 shares under the Placement consisting of 209,805,071 new shares, approximately A\$35.7 million, under its existing placement capacity under ASX Listing Rule 7.1 and 25,489,047 new shares, approximately A\$4.3 million, including director participation of \$2.2 million, will be issued subject to shareholder approval at a general meeting of the Company to be held on or around 18 July 2023.

Tranche one of the Placement is expected to settle on or around 9 June 2023 with shares to be issued on 13 June 2023. Tranche two of the Placement will settle on or around 21 July 2023 and shares will be issued on 24 July 2023.

SPP Overview

Under the capital raising the Company will also offer existing eligible shareholders on the record date, being 5 June 2023, the opportunity to participate in the SPP for up to A\$30,000 at the same price as the Placement to raise up to A\$10 million. The SPP is intended to open on 9 June 2023 and close on 23 June 2023. Shares under the SPP are expected to be issued on or around 28 June 2023.

SPP Shares will either be issued under ASX Listing Rule 7.1 or, where the 5-trading day VWAP is A\$0.2125 or below up to the issue date, under exception 5 of ASX Listing Rule 7.2.

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, Cooroora, 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, currently under mine development and recommissioning. Bowen is also a joint venture partner in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects with Stanmore Coal 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 focussed 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.