

9 June 2023

ASX ANNOUNCEMENT

SPP Offer Booklet

Bowen Coking Coal Limited (ASX:BCB) (“Bowen” or “Company”) is pleased to provide an update in relation to the share purchase plan (“SPP”) announced on 6 June 2023.

The Company confirms that personalised application forms have today been dispatched to eligible shareholders, being shareholders with a registered address in Australia or New Zealand on Bowen’s register as at 7:00 pm (AEST) on 5 June 2023. The SPP Offer Booklet is included in this release.

The SPP offer opens today, 9 June 2023, and is expected to close on 23 June 2023. Shares under the SPP are expected to be issued on or around 28 June 2023.

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 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, 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.



9 June 2023

Dear Shareholder

Bowen Coking Coal Ltd Share Purchase Plan

On behalf of the Board of Bowen Coking Coal Ltd (**Bowen** or **Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to \$30,000 worth of Shares at a price of \$0.17 per Share (**Offer Price**). The Offer Price is the same as the price offered to institutional and sophisticated investors who participated in a \$40 million placement offering as announced on Tuesday 6 June 2023 (**Placement**).

The SPP aims to raise up to \$10m and is underwritten. Bowen reserves the right to increase the size of the SPP or may decide to scale back applications under the SPP at its absolute discretion.

The funds raised from the SPP, along with proceeds from the Placement, will primarily be applied to Burton capital expenditure including Ellensfield South box cut, haul road and site infrastructure and working capital.

The Offer Price for New Shares is \$0.17 per share, which is a 23.1% discount to the volume weighted average market price over the five ASX trading days immediately preceding the announcement date, 6 June 2023, on which Bowen shares were traded.

The Offer Price represents a 23.1% discount to the volume weighted average market price (**VWAP**) of Shares over the last five days on which sales of Shares were recorded on ASX immediately prior to the announcement of the SPP, and a 22.7% discount to the closing share price on ASX immediately prior to the announcement of the SPP.

Participation in the SPP is optional and shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer Shares) as at 7pm (AEST) on Monday, 5 June 2023.

Application for new Shares under the SPP will be made on the enclosed Application Form. The Offer of Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus. The SPP Booklet can be downloaded from Bowen's website: <https://www.bowencokingcoal.com.au/asx-releases>

Important Information

The SPP is governed by the terms and conditions outlined in the SPP Booklet. You should read these terms and conditions carefully and in their entirety before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

If any shareholder requires further information about the SPP or how to apply for New Shares, please contact the Company's registry, Link Market Services, on 1800 653 805 (within Australia) or +61 1800 653 805 (Overseas) between 8.30am and 5.30pm (AEDT).

Yours sincerely

Nick Jorss
Chairman

Key Dates

Record Date (7pm Sydney time)	Monday, 5 June 2023
Announcement of Offer	Tuesday, 6 June 2023
Dispatch of Offer Document and Application Form Offer opening date	Friday, 9 June 2023
Offer closing date (5pm Sydney time)	Friday, 23 June 2023
Announce results of SPP	Wednesday, 28 June 2023
Issue of SPP Shares	Wednesday, 28 June 2023

The above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

Bowen Coking Coal Limited ACN 064 874 620

ASX: BCB

Share Purchase Plan Offer

This is an important document for existing Shareholders of Bowen Coking Coal Limited.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to participate in the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US
PERSONS

1 Key offer information

Key dates

Record Date	5 June 2023
Announcement date	6 June 2023
Dispatch of offer booklet and application forms to Eligible Shareholders Opening date for acceptances	9 June 2023
Closing date for acceptances	23 June 2023
SPP Shortfall Notification Date	26 June 2023
Announce results of SPP	28 June 2023
Issue SPP shares	28 June 2023
Normal trading of SPP shares commence	29 June 2023
Underwriter SPP Settlement Date	29 June 2023
Underwriter SPP Issue Date	30 June 2023

The timetable is indicative only and BCB may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Defined terms and abbreviations used in this document are set out in **Clause 24** of the Terms and Conditions in **Section 4**.

Important notices and disclaimer

The offer contained in this document is not a recommendation to purchase BCB shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY®¹ payment or EFT, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Issue Date. This means it is possible that up to or after the Issue Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

BCB recommends that you monitor its announcements and the Share price, which can be found on the ASX website at www.asx.com.au (ASX code: BCB). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

This Offer does not provide financial advice and has been prepared without taking into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

Questions

Any queries regarding the Offer should be directed to the BCB SPP offer information line on 1800 653 805 if calling within Australia or +61 1800 653 805 if calling from outside of Australia.

¹ ® Registered to BPAY Pty Limited ABN 69 079 137 518
New Zealand based shareholders can only apply using BPAY® if they have an Australian bank account

2 Frequently asked questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions in **Section 3**.

Question	Answer
What is the Offer?	<p>The Offer enables Eligible Shareholders to apply to purchase up to A\$30,000 worth of ordinary shares in BCB at \$0.17 per share.</p> <p>The purchase price of \$0.17 per Share is at a 23.1% discount to the volume weighted average market closing price over the five ASX trading days immediately preceding the Announcement Date, 6 June 2023, on which BCB shares were traded.</p> <p>BCB intends to raise approximately \$10 million under the Offer.</p> <p>The Offer is underwritten by Petra Capital up to \$10 million.</p>
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria set out in Clause 2 of the Terms and Conditions in Section 3.</p> <p>For you to be eligible to participate in the Offer, you must have been a holder of BCB shares at 7.00 pm (AEST) on 5 June 2023 (Record Date) and your registered address must be in Australia or New Zealand.</p> <p>If you are a nominee or custodian holding shares on behalf of one or more beneficial holders, you may also apply to purchase up to A\$30,000 worth of shares on behalf of each beneficial holder, subject to complying with the criteria set out in Clause 2 of the Terms and Conditions.</p>
Do I have to participate?	<p>Participation is optional.</p> <p>Before deciding whether or not to participate in the Offer, BCB recommends seeking independent financial advice from your professional adviser.</p>
Can I transfer my entitlement to participate?	<p>If you are eligible to participate in the Offer, you cannot transfer your right to purchase shares under the Offer to anyone else.</p>
Oversubscriptions and scale back	<p>BCB intends to raise approximately \$10 million under the SPP, but may, at BCB's discretion increase this cap and accept oversubscriptions, subject to compliance with the ASX Listing Rules and the Class Order.</p> <p>BCB may in its discretion reject or undertake a scale back of applications for New Shares. Therefore, you may receive less than the parcel of New Shares for which you have applied. Details about any scale back are set out in Clause 10 of the Terms and Conditions. If applications are rejected or scaled back, excess funds will be returned to applicants without interest.</p>
Shortfall	<p>The Offer is underwritten by Petra Capital up to \$10 million. In the event that less than \$10 million of New Shares are applied for under the Offer, the Directors will place all of the shares representing the shortfall (Shortfall Shares) to Petra Capital and any sub-underwriters (who are not related parties of the Company).</p>
Is the Offer underwritten?	<p>Yes, the Offer is underwritten by Petra Capital for up to \$10 million, who is acting as the sole underwriter of the SPP. Refer Annexure A for a summary of the key terms of the Underwriting Agreement, including the termination events.</p> <p>Petra Capital will be paid a fee of 4.5% of the underwritten SPP amount.</p>

Question	Answer
How do I apply?	<p>To apply for shares under the Offer you can either:</p> <p>Option 1: Pay by BPAY®</p> <p>Make payment by BPAY as shown on the Application Form. New Zealand based shareholders can only apply using BPAY if they have an Australian bank account.</p> <p>Option 2: Pay by EFT (New Zealand based shareholders)</p> <p>If you are a New Zealand Shareholder or cannot make payment by BPAY® you can pay by EFT. When making an EFT payment please put your SRN/HIN in the reference field otherwise your payment may not be processed. Applications made by EFT will also be required to return their application form to capitalmarkets@linkmarketservices.com.au.</p>
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is A\$30,000.
How many shares will I receive?	<p>You may apply for a parcel of shares under the Offer with one of the application amounts set out in Clause 6 of the Terms and Conditions of this document.</p> <p>The Offer Price for New Shares will be \$0.17.</p>
When will I receive my shares?	BCB intends to issue New Shares on 28 June 2023 (Issue Date). Holding statements in respect of those New Shares are to be dispatched by 30 June 2023. However, these dates are indicative and BCB may, at its discretion, vary the Issue Date by sending a revised timetable to ASX.
When can I trade allocated shares?	You can trade your New Shares after the Issue Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any New Shares you believe you have acquired under the Offer.
What will funds raised under the Share Purchase Plan be used for?	Proceeds of the Offer, along with proceeds (\$40m) from the placement announced by the Company on 6 June 2023, will primarily be applied to Burton capital expenditure including Ellensfield South box cut, haul road and site infrastructure and working capital.

3 Terms and conditions

1 Offer

The Offer entitles Eligible Shareholders to apply to purchase up to A\$30,000 worth of Shares in BCB at A\$0.17 per share.

2 Eligibility to participate

- 2.1 You are eligible to participate in the Offer if you were a registered holder of Shares at 7.00 pm (AEST) on 5 June 2023 (**Record Date**) with an address on the share register in Australia or New Zealand, unless:
- (a) you hold Shares on behalf of another person who resides outside Australia or New Zealand; or
 - (b) you are, or are acting for the account or benefit of, a US Person.

- 2.2 BCB has determined that it is either unlawful or impracticable for holders of Shares with an address in jurisdictions outside Australia and New Zealand to participate in the Offer. The Offer does not constitute an offer of Shares in any jurisdiction other than Australia and New Zealand.
- 2.3 If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply in aggregate for one maximum parcel of New Shares.
- 2.4 Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under Clause 7.1(j) by one joint holder will be effective in respect of the other joint holder(s).
- 2.5 If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in Clause 7.2.
- 2.6 Directors and employees of BCB who hold Shares may be Eligible Shareholders.

3 Rights are non-renounceable

If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4 Offer price and price risk

The Offer Price for New Shares is \$0.17 per share, which is at a 23.1% discount to the volume weighted average market closing price over the five ASX trading days immediately preceding the Announcement Date, 6 June 2023, on which BCB shares were traded.

In accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, BCB notes that:

- (a) On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was \$0.22 per Share. The Issue Price is a 22.7% discount to that closing price.
- (b) The market price of Shares in BCB may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under the Offer.
- (c) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount to the closing price specified above, Shares are a speculative investment and the price of Shares on ASX may change between the date BCB announces its intention to make the Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Offer may rise or fall accordingly.
- (d) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of the announcement of the Offer).

Should the Issue Price not be equal to or greater than 80% of the volume weighted average price (**VWAP**) for the 5 days in which trading in the Shares occurred before the date of issue of the New Shares, the New Shares will be issued under BCB's existing capacity under ASX Listing Rule 7.1 which enables BCB to issue equity securities in any

12 month period not exceeding 15% of its Shares (**15% limit**) without shareholder approval, as BCB will not be able to take advantage of ASX Listing Rule 7.2 (Exception 5) under which the New Shares would not otherwise be counted towards the 15% limit. Should the Issue Price be equal to or greater than 80% of VWAP for the 5 days in which trading in the Shares occurs before the date of issue of the New Shares, BCB intends to take advantage of ASX Listing Rule 7.2 (Exception 5).

5 Timing

- 5.1 The Offer opens on 9 June 2023 and closes on 23 June 2023, unless extended. BCB proposes to issue New Shares on 28 June 2023 and send written confirmations to shareholders by 30 June 2023.
- 5.2 BCB reserves the right to extend the Offer, or the proposed Issue Date at any time by making an announcement to ASX.

6 Applying for New Shares

- 6.1 The minimum application amount is \$2,500. The maximum investment under the Offer is \$30,000. If you are an Eligible Shareholder, you can apply for New Shares in any one of the amounts as set out below:

Amount
\$2,500
\$5,000
\$10,000
\$20,000
\$30,000

The number of New Shares is rounded up to the nearest whole number after dividing the application money received by the Offer Price.

- 6.2 You may not spend more than \$30,000 applying for New Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.
- 6.3 If you wish to apply for New Shares under the Offer you should either:
- (a) pay directly via BPAY® on the internet or by telephone, using your unique Customer Reference Number and the Biller Coder details on the Application Form (New Zealand based shareholders need to have an appropriate Australian bank account to apply using BPAY).² The Application Form does not need to be returned in this case; or
 - (b) if you are a New Zealand Shareholder or cannot make payment by BPAY® you can pay by EFT. When making an EFT payment please put your SRN/HIN in the reference field otherwise your payment may not be processed. Applications made by EFT will also be required to return their application form to capitalmarkets@linkmarketservices.com.au.
- 6.4 Do not forward cash or cheque. Receipts for payment will not be issued.

² Applicants should be aware that their own financial institution may implement earlier cut off times with respect to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received in time.

- 6.5 Funds paid via BPAY or EFT must be received by the Share Registry by **5.00 pm (AEST) on 23 June 2023**. BCB may reject applications received after this time.
- 6.6 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, BCB may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded application money.
- 6.7 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.

7 Effect of making an application

- 7.1 If you submit a BPAY payment or complete and return the Application Form:
- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
 - (b) you authorise BCB to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
 - (c) you acknowledge that the market price of Shares may rise or fall between the date of this offer and the Issue Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Issue Date;
 - (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
 - (e) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
 - (f) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
 - (g) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;
 - (h) you acknowledge that you have not been provided with investment advice or financial product advice by BCB or the Share Registry; and
 - (i) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar BCB arrangement in the 12 months prior to your application, exceeds A\$30,000 . This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

- 7.2 If you are a Custodian, you certify:
- (a) that as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have instructed you to apply for New Shares;
 - (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
 - (c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar BCB arrangement in the 12 months prior to your application, exceeds A\$30,000; and
 - (d) you are a Custodian (as that term is defined in the Class Order) or a nominee.
- 7.3 Custodians wishing to participate on behalf of one or more beneficiaries and are uncertain about how to do so should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.
- 7.4 Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian financial services licence of the kind described in Clause 7.2 above and you are not exempt from the requirement to hold such a licence as described in the Class Order, you cannot participate for beneficiaries in the manner outlined in Clause 7.2 above. In this case, the rules for multiple registered holdings as described in Clause 2.3 apply.

8 Rights attached to the New Shares

New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Issue Date.

BCB will apply for the New Shares to be quoted on ASX.

9 Costs of participation

- 9.1 No commission is payable by BCB on the issue of the New Shares and no brokerage applies.
- 9.2 In the event of a change in legislation so that at the date of any issue or allotment of New Shares under the Offer, stamp duty or any other tax or duty is payable on those New Shares, the amount of that stamp duty or other tax or duty must be:
- (a) paid by the Eligible Shareholder to whom the New Shares are issued; and
 - (b) in respect of each of those New Shares, included in the calculation of the Issue Price.

10 Oversubscriptions and scale back

- 10.1 BCB reserves the right to close the Offer early, accept applications under the SPP in excess of this amount or to reject or scale back applications in its sole discretion. The aggregate number of New Shares that will be issued under the SPP will not exceed 30% of BCB's issued Shares.
- 10.2 If applications are scaled back, BCB may in its absolute discretion apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

- 10.3 In the event of a rejection or scale back, the difference between the application monies received, and the number of New Shares issued to you multiplied by the Offer Price, will be refunded by BCB, without interest, following the issue of the New Shares.

11 Underwriting

- 11.1 The Company and Petra Capital are parties to an underwriting agreement dated 6 June 2023 by which Petra Capital agrees to underwrite the Offer up to \$10 million (**Underwriting Agreement**)
- 11.2 Under the Underwriting Agreement, Petra Capital is entitled to a fee of 4.5% of the underwritten SPP amount.
- 11.3 The Company agrees to give standard representations and warranties to Petra Capital in the Underwriting Agreement and agrees to provide a standard indemnity for the benefit of Petra Capital and pay Petra Capital's reasonable expenses. Petra Capital is entitled to terminate the Underwriting Agreement on the occurrence of certain specified events, as set out at Annexure A.

12 Refunds

- 12.1 Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.
- 12.2 If a refund is made, payment will be by cheque mailed to your address as shown on the company's share register.
- 12.3 You will not receive any interest on funds refunded to you.
- 12.4 Any refund made to you is dispatched at your risk.

13 United States

- 13.1 Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- 13.2 This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. BCB Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- 13.3 Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

14 New Zealand

- 14.1 The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of

New Shares is being made under the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

- 14.2 This Offer has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer 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.

15 Taxation

None of BCB, its officers, employees, advisers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of New Shares, payment or other transaction under the Offer.

16 Dispute resolution

BCB reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer and the decision of BCB will be conclusive and binding on all shareholders and other persons to whom the determination relates.

17 Waiver, amendment, suspension and termination

- 17.1 BCB may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where BCB does not notify you of the event.
- 17.2 BCB is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

18 ASIC relief

- 18.1 The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A\$30,000 under the Offer, subject to certain terms and conditions.

19 Governing law

These Terms and Conditions are governed by the laws in force in Queensland and Eligible Shareholders submit to the jurisdiction of the Courts of Queensland in relation to the Offer and all matters pertaining thereto.

20 Binding terms

By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of BCB.

21 Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of BCB, refer to disclosures made by BCB to ASX (which are available for inspection on

ASX's website at www.asx.com.au and on BCB website at www.bowencokingcoal.com and seek the advice of your professional adviser.

22 Risk

Subscription under the Plan is a speculative investment and the market price of Shares may change between the date of the Offer, the date you apply for Shares and the date of issue of Shares to you. Accordingly, the value of Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

23 Privacy Notification

BCB and the Registry value your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. Note, however, that BCB and the Registry are located primarily in Australia and data privacy laws may be less strict in Australia than those of the country in which you reside when you receive this Offer.

This privacy statement sets out how information about you will be collected, held, used and disclosed to and accessed by third parties during your participation in the SPP and while you hold Shares.

BCB and the Registry are bound by the *Privacy Act 1988* (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires personal information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. If we are unable to collect this personal information about you, you will be unable to participate in the SPP. This personal information must continue to be included in the public register if you cease to be a shareholder.

24 Definitions

In this document the following terms have these meanings:

Definition	Meaning
AEST	Australian Eastern Standard Time.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
BCB	Bowen Coking Coal Limited ACN 064 874 620
Class Order	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the Class Order.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with Clause 2 of the Terms and Conditions.
Issue Date	The date the New Shares are issued, expected to be 28 June 2023

Definition	Meaning
New Shares	The Shares offered in the Share Purchase Plan Offer.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	A\$0.17 per New Share.
Petra Capital or Underwriter	Petra Capital Pty Ltd ACN 110 952 782
Record Date	5 June 2023
Share Purchase Plan Offer	This document.
Share Registry	Link Market Services Limited
Shares	Fully paid ordinary shares in BCB.
Share Purchase Plan	The Share Purchase Plan referred to in this document.
Terms and Conditions	The terms and conditions of the Offer set out in Section 4 of this Share Purchase Plan Offer.
US Person	A “U.S. person” as defined in <i>Regulation S</i> under the <i>US Securities Act of 1933</i> .
US Securities Act	<i>US Securities Act of 1933</i> .

Annexure A

Petra Capital is, subject to the terms of the Underwriting Agreement, obliged to subscribe (or procure subscriptions) for any "shortfall" arising under the SPP. A "shortfall" will arise under the SPP if Eligible Shareholders collectively apply for less than \$10 million worth of New Shares under the Offer.

Petra Capital's underwriting obligation under the Underwriting Agreement is subject to a number of conditions, warranties, undertakings and termination events that are customary for an agreement of this nature. On completion of the Offer, the Company will be required to pay to Petra Capital an underwriting fee equivalent to 4.5% of the underwritten amount.

Petra Capital has a number of termination rights which are considered standard for agreements of this nature. The key termination rights are described below:

- (a) **(change of law)** any new law comes into effect or is proposed, or ASIC or ASX adopt a new regulation or policy, which does or is likely to prohibit, restrict or regulate the Offer in a materially adverse way or to reduce the likely level of valid Applications, or which materially affects the financial position of the Company;
- (b) **(compliance)** the Company or any related corporation fails to materially comply with its Constitution, the law, the Listing Rules, a requirement imposed by ASIC, ASX or another regulatory authority;
- (c) **(material contract)** any material contract to which the Company is a party is terminated or amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- (d) **(constitution)** the constitution of the Company or a related corporation of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);
- (e) **(judgement)** a judgment in an amount exceeding \$2,000,000 is obtained against the Company or a related corporation of the Company and is not set aside or satisfied within seven days;
- (f) **(execution)** any distress, attachment, execution or other process of a Government Body in an amount exceeding \$2,000,000 is issued against, levied or enforced on any of the assets of the Company or a related corporation of the Company and is not set aside or satisfied within seven days;
- (g) **(hostilities)** there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs involving or a national emergency is declared by stipulated countries and territories, including: Australia, New Zealand, Japan, the United Kingdom, the United States of America, Canada, members of the European Union, Russia, Israel, the Peoples Republic of China, North or South Korea or the Middle East, or there is or a significant terrorist attack is perpetrated anywhere in the world;
- (h) **(default)** the Company is in default of any of the terms and conditions of the agreement or breaches any warranty or covenant given or made by it under that agreement;
- (i) **(suspension)** any quoted shares that have been issued by the Company are suspended or cease to be quoted;

- (j) **(S&P/ASX 300 index)** the S&P/ASX 300 Index at any time is at a level that is 10% or more below the level at market close on the business day immediately preceding the date of the agreement;
- (k) **(metallurgical coal index)** the Platts HCC Peak Downs Region metallurgical coal price index at any time is at a level that is 10% or more below the level at market close on the business day immediately preceding the date of the agreement;
- (l) **(quotation not approved)** quotation of the New Shares is not unconditionally approved by ASX; or ASX makes a statement to any person that official quotation of the New Shares will not be granted;
- (m) **(omission)** there is a material omission from this document;
- (n) **(misleading statement)** there is a material statement in this document that is or becomes false or misleading;
- (o) **(this documents)** the this document do not comply with the Corporations Act;
- (p) **(new matter)** in the Underwriter's reasonable opinion, there has been a significant change affecting any matter included in this document or a significant new matter has arisen that would have been required to be in this document if the matter had arisen when the this document was prepared;
- (q) **(Cleansing Notice)** any Cleansing Notice issued by the Company is or becomes defective in a manner that is materially adverse from the point of view of an investor;
- (r) **(prescribed occurrence)** except for the allotment and issue of the New Shares any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company or any related corporation of the Company;
- (s) **(information)** any information supplied by the Company to the Underwriter in respect of the Offer is or becomes false or misleading;
- (t) **(due diligence)** there is a material omission from the results of the due diligence investigation performed in respect of the Company or the results of the due diligence investigation are false or misleading;
- (u) **(indictable offence)** a Director of the Company or any related corporation is charged with an indictable offence relating to a financial or corporate matter;
- (v) **(proceedings)** civil or criminal proceedings are brought against the Company or any Director or other officer of the Company in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company (whether or not in connection with the Offer);
- (w) **(material adverse change)** any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the Company and its subsidiaries from those respectively disclosed in the Company's latest accounts, including the insolvency or voluntary winding up of the Company or an entity in the company group or the appointment of any receiver, receiver and manager, liquidator or other external administrator;
- (x) **(ASIC)** ASIC takes regulatory action adverse to the Offer or notifies and intention to do so;
- (y) **(allotment)** the Company is prevented from allotting and issuing the New Shares in accordance with the agreement;
- (z) **(withdrawal)** the Company withdraws the Offer (or any part of it);

- (aa) **(trading halt)** a trading halt ends before the expiry of the relevant period contemplated by the agreement without the consent of the Underwriter, and this materially adversely affects the ability of the Company to make the Offer, or reduces the likely level of valid Applications;
- (bb) **(capital structure)** the Company or any related corporation of the Company takes any steps to alter its capital structure in a way not contemplated by the agreement, without the prior written consent of the Underwriter;
- (cc) **(disruption in financial markets)**
 - (1) a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, the European Union, Japan, Korea, Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (2) trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, Tokyo Stock Exchange, Korea Stock Exchange or Singapore Exchange is suspended or limited in a material respect;
 - (3) there is:
 - (A) any other material adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America, the United Kingdom, Japan, Korea or Singapore; or
 - (B) any material adverse change, or development involving a prospective material adverse change, in any of those conditions or markets;
- (dd) **(change in management)** a change in the Directors or senior management of the Company is announced or occurs, except management changes as a result of any management restructure disclosed to the Underwriter in writing before the date of the agreement;
- (ee) **(Takeovers Panel)** an application is made to the Takeovers Panel pursuant to section 657C(2) of the Corporations Act in relation to the affairs of the Company; or
- (ff) **(Force Majeure)** a Force Majeure Event prevents or delays the Underwriter from performing any obligation under the agreement for continuous period of 5 Business Days.

IID:

SRN/HIN:

Entitlement Number:

Record Date: 7.00pm (AEST)
5 June 2023

Offer Opens: 9 June 2023

Offer Closes 5:00pm (AEST):	23 June 2023
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Offer Price per New Share: A\$0.17

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the terms and conditions set out in the SPP offer booklet dated 9 June 2023 and further important instructions set out below.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Paying by BPAY®

Payment must be received by the Registry by BPAY® by 5:00pm (AEST) on 23 June 2023. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Bowen Coking Coal Limited receives an amount which is not equal to either A\$2,500, A\$5,000, A\$10,000, A\$20,000 or A\$30,000, Bowen Coking Coal Limited may round up the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.



Billers Code: 402768
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

IMPORTANT INFORMATION

- This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
- If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
- Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
- This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
- If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Bowen Coking Coal Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
- For applicants that are not required to complete the Schedule, by making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$30,000.
- Bowen Coking Coal Limited reserves the right to make amendments to this Application Form where appropriate.
- Applicants are not assured of receiving the Shares for which they have applied as Bowen Coking Coal Limited may scaleback applications in its discretion.