



4 March 2022

ASX ANNOUNCEMENT

Broadmeadow East Project Receives Final Approval

Bowen Coking Coal Limited's (ASX:BCB) Broadmeadow East Project in Queensland's Bowen Basin is a major step closer to first production after receiving formal approval from the Queensland State Government for an amendment to the project's existing Environmental Authority. Alongside the existing, granted Mining Lease, this is the final approval required in order to commence mining operations on site.

Located around 25km north-east of the coal mining town of Moranbah, Bowen's 100%-owned Broadmeadow East Project is a near term open cut mine with access to infrastructure and a JORC Resource Estimate of 33 million tonnes¹. Studies have indicated a run of mine production target of 0.8 million tonnes per annum (mtpa) to 1.1mtpa over a five-to-seven-year period¹.

Broadmeadow East forms the first planned pit of the expanded Burton Complex which includes the Burton Coal Mine and New Lenton Project. First production will be processed under an infrastructure sharing agreement with Fitzroy (CQ) Pty Ltd, which will fast-track development and minimise the initial capital outlay². Recent capital raisings have ensured Bowen has sufficient cash resources to fund the commencement of operations³.

The resource at Broadmeadow East has the flexibility to produce a primary coking coal product of either high quality (7.5% ash, CSN 7.5) or high yield (9.2% ash, CSN 4.5). In both the primary product cases, the secondary energy coal created from the primary coking coal discard has a calorific value of more than 6,500kcal/kg (ad) which is also a sought-after product for the export coal markets⁴.

Bowen Coking Coal Managing Director and CEO, Mr Gerhard Redelinghuys, said the Environmental Authority amendment approval provided the company's transition from developer to producer with terrific momentum.

"The approval renders the project 'shovel ready' at a time when coking coal prices are rallying to record highs. We are in the final stages of our mining contractor selection process with a target for first coal production from Broadmeadow East in the June quarter to be processed through the Fitzroy infrastructure."

Mr Redelinghuys said fleet mobilization and setup was well underway at Bowen's Bluff mine which is also on track to mine first coal within coming weeks as the first step in the company's plan for 5Mt of annual ROM coking coal production by 2024.

¹ Refer ASX Release 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 target and corresponding forecast financial information continue to apply and have not materially changed

² Refer ASX Release 1 September 2021 – *Infrastructure deal with Fitzroy*

³ Refer ASX Release 11 November 2021 – *Acquisition and financing of Bluff Mine*

⁴ Average for 6 holes drilled during the 2021 program. See ASX Release 12 February 2021

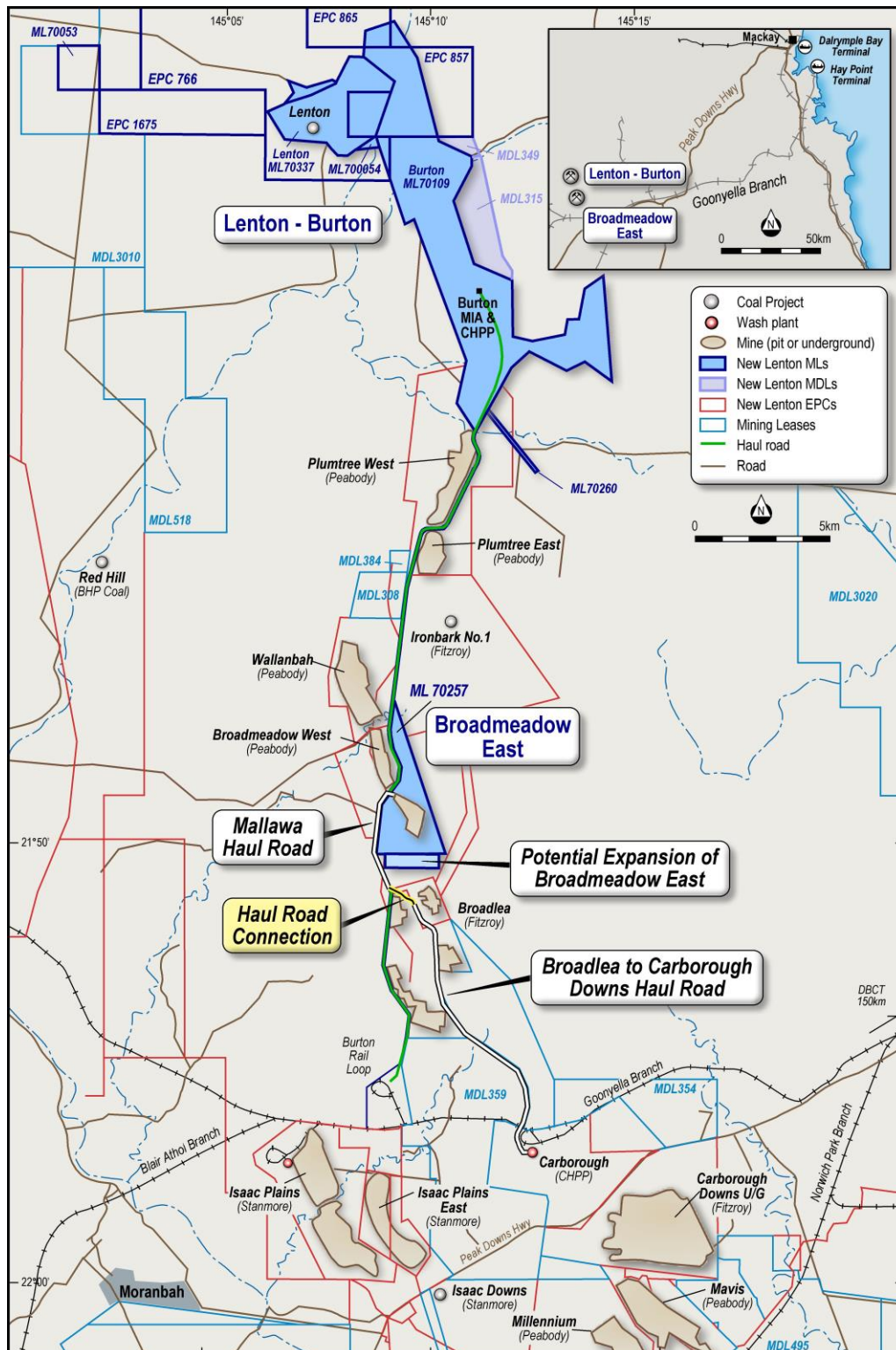


Figure 1: Burton and Broadmeadow East Locations



Table 1. Summary of the Resource Estimate for Broadmeadow East

SEAM	RESOURCE CATEGORY (MT)			
	MEASURED	INDICATED	INFERRED*	TOTAL
< 100m	6.4	1.9	3	11
> 100m	0.1	2.2	20	22
TOTAL RESOURCES	6.5	4.1	23	33

Note – Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported resource. (See ASX release 24 June 2020)

** 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.*

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

For further information please contact:

Gerhard Redelinghuys
Managing Director
+61 (07) 3191 8413

Sam Aarons
Investor Relations
+61 418 906 621

About Bowen Coking Coal

Bowen Coking Coal Ltd is a Queensland based coking coal exploration company with advanced exploration and development assets. The company owns the Bluff Mine (100%), Broadmeadow East (100%), Isaac River (100%), Cooroorah (100%), Hillalong (85%) and Comet Ridge (100%) coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. Bowen is also a joint venture partner with Stanmore Coal Limited in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects. The company is currently in the process of acquiring 90% of the Lenton Joint Venture which owns the Lenton Project and the Burton Mine in the northern Bowen Basin. The highly experienced Board and management aim to grow the value of the company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team. An aggressive exploration and development program underpins the business strategy.

Competent Person Statement

The information in this announcement that relates to Broadmeadow East deposit (ML70257), 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 report of the matters based on his information in the form and context in which it appears.

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.