



29 December 2021

ASX ANNOUNCEMENT

Bluff Mine Update

Bowen Coking Coal Ltd ("BCB" or "Bowen") is pleased to announce that the transaction to acquire the Bluff Mine has now completed.

Settlement of the remaining A\$4.75m acquisition price has been completed via the issue of 27,941,177 fully paid ordinary shares in BCB to MACA Limited at an issue price of \$0.17 per share ("Buyer Shares"). The Buyer Shares are subject to an escrow of 12 months from the date of issue. The transfer of the tenements and properties are underway. (See ASX Release 26 October for detail of the transaction).

The Bluff Mine hosts a 13.5 million tonne JORC Resource of Ultra Low Volatile PCI ("ULVPCI") coal and is expected to be mined at a rate of 1.0 - 1.2 Mtpa Run of Mine over four to six years to supply the global steel industry¹. Significant interest has been received from various end users of this sought-after product in the first half of next year. The company expects to enter into product sale agreements in coming weeks through the Company's 50:50 Marketing Joint Venture with M Resources Trading, a specialist metallurgical coal trading company.

ULVPCI coal was trading at US\$242/t FOB on 23 December 2021³.

Off-site work has advanced significantly with the evaluation of various mine plan options and mine re-development scenario plans. Mobilisation of heavy gear to site is expected in the New Year, [weather permitting], post the Christmas wide load travel restrictions.

The Company is finalising transaction documents for the A\$15 million senior secured debt facility agreement with a private credit institution². Bowen intends on using these funds to largely satisfy bonding, guarantee and working capital requirements related to the restart of the Bluff Mine, anticipated to materialise in Q1 2022.

Bowen is being advised by Grant Samuel as its financial adviser and Gilbert + Tobin as its legal counsel for the financing transaction.

¹ See ASX Release 26 October 2021 Option to acquire Bluff Mine

² See ASX Release 11 November 2021 Bluff acquisition and Finance

³ Source S&P Global Platts, International Coal Trader(Symbol MCLVA000)



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 Ltd is a Queensland based coking coal exploration Company with advanced exploration and development assets. The Company owns Broadmeadow East (100%), Isaac River (100%), Cooroorah (100%), Hillalong (90%) 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 the Bluff coal deposit (ML80194), 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.