



3 May 2022

ASX ANNOUNCEMENT

Mining Contractor Appointed and Mobilised to Broadmeadow East

Key updates:

- BUMA Australia appointed to mine Broadmeadow East with potential extension for the Burton mine
- Mobilisation of equipment to site has commenced
- Rapid start program targets mining up to 600,000 tonnes Run of Mine ("ROM") before the end of the calendar year
- Annual ROM production contracted at an average rate of 1.2Mt per annum for BME over the term of the contract (3 years plus one-year optional extension)
- First coal delivery to the Carborough CHPP targeted during July 2022
- Contract includes agreed rates and production volumes for the Burton pits to enable an efficient and rapid expansion post the planned completion of the Burton acquisition, creating up to 370 jobs

Bowen Coking Coal Ltd ("Bowen" or "Company") is pleased to announce that BUMA Australia Pty Ltd has been appointed to provide mining services to its 100% owned Broadmeadow East Mine ("BME"), with an option to extend those services to the Burton mine and agreed rates and tonnages. First phase mobilisation of site infrastructure, ancillary equipment, haul trucks and a EX3600 excavator are underway and site work is expected to commence within the next two weeks.

The Broadmeadow East Project was acquired from Peabody Energy in June 2020 for \$1m plus a royalty of \$1 per tonne for the first 1.5m tonnes sold. The Project hosts a 33Mt Resource and was initially planned to be mined through conventional truck and shovel open cut mining at a rate of between 0.8Mt and 1Mt per annum over a period of between 5 to 7 years.^{1,2} A fast tracked program for this contract targets the same tonnages to be mined at an average rate of circa 1.2Mt per annum over a shorter period.

¹ See ASX Release 24 June 2020 Acquisition of Broadmeadow East Coking coal project and Capital raising

² See ASX Release 27 July 2021 Production Targets for Broadmeadow East and Isaac River Projects.

BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information in those releases continue to apply and have not materially changed. BCB confirms in accordance with Listing Rule 5.23 that in relation to estimates or mineral resources or reserves, it is not aware of any new information or data that materially affects the information included in those releases and that all material assumptions and technical parameters underpinning the estimates in the cited releases continue to apply and have not materially changed.



Bowen Coking Coal Managing Director and CEO, Mr Gerhard Redelinghuys, said *“We welcome the experienced team from BUMA onboard and we look forward to a long and mutually prosperous partnership. BME is a critical building block in Bowen’s plans to become Australia’s next significant independent coking coal producer.*

The rapid start-up of production from BME will be a testament to the team’s ability to transform a green fields project into a producing mine in a short time frame. Bringing BME into production diversifies the Bowen production base and will be the first of a number of our metallurgical coal projects to be exported from the world class Dalrymple Bay Coal Terminal. It’s a great time to be bringing on our second producing asset in this extraordinary high priced environment. We believe the outlook for metallurgical coal continues to strengthen, driven by continued growth in steel demand and enormous barriers to new supply. This agreement with BUMA puts Bowen in a very strong position to expand production further via a quick start-up of the larger, adjoining Burton mine post transaction completion.”

Coal mined from BME will initially be hauled to Fitzroy Australia’s Carborough Downs CHPP where it will be washed and exported to global steel producers through the Dalrymple Bay Coal Terminal under an infrastructure access agreement.³

BUMA Mining Services Contract

BUMA Australia was established in 2021 to acquire the Open Cut Mining business of Downer. This acquisition included the transition of all people, mining services contracts, assets, systems and intellectual property from a business which has successfully provided mining and civil services in diverse locations and across many commodities for over 75 years including recent contracts with the BHP Mitsubishi Alliance and Stanwell.

Bowen has appointed BUMA on a 3 year contract, with the option to extend for a further 1 year (at Bowen’s election) to operate the BME mine, using their own equipment, staff, systems and procedures in accordance with production requirements set by Bowen. The agreement contains customary terms and conditions for coal mining contracts, including termination clauses.

The contract also makes provision for the seamless transition into the Burton mine at already agreed rates and production volumes which the Company intends to trigger immediately on completion of the Burton transaction.

³ See ASX Release 1 September 2021 Infrastructure deal with Fitzroy



The recent increase in crude oil prices, coupled with increased labour cost is expected to result in a 10% to 15% increase in the production costs (excluding royalties) as foreseen in the concept study, whilst still within the +/- 30% accuracy levels stated². However, the increase in the planned production cost is not considered to materially impact the short to medium term margins in this higher sales price environment.

Figure 1. Bowen Board breaking ground at BME



Table 1. Summary of the Resource Estimate for Broadmeadow East

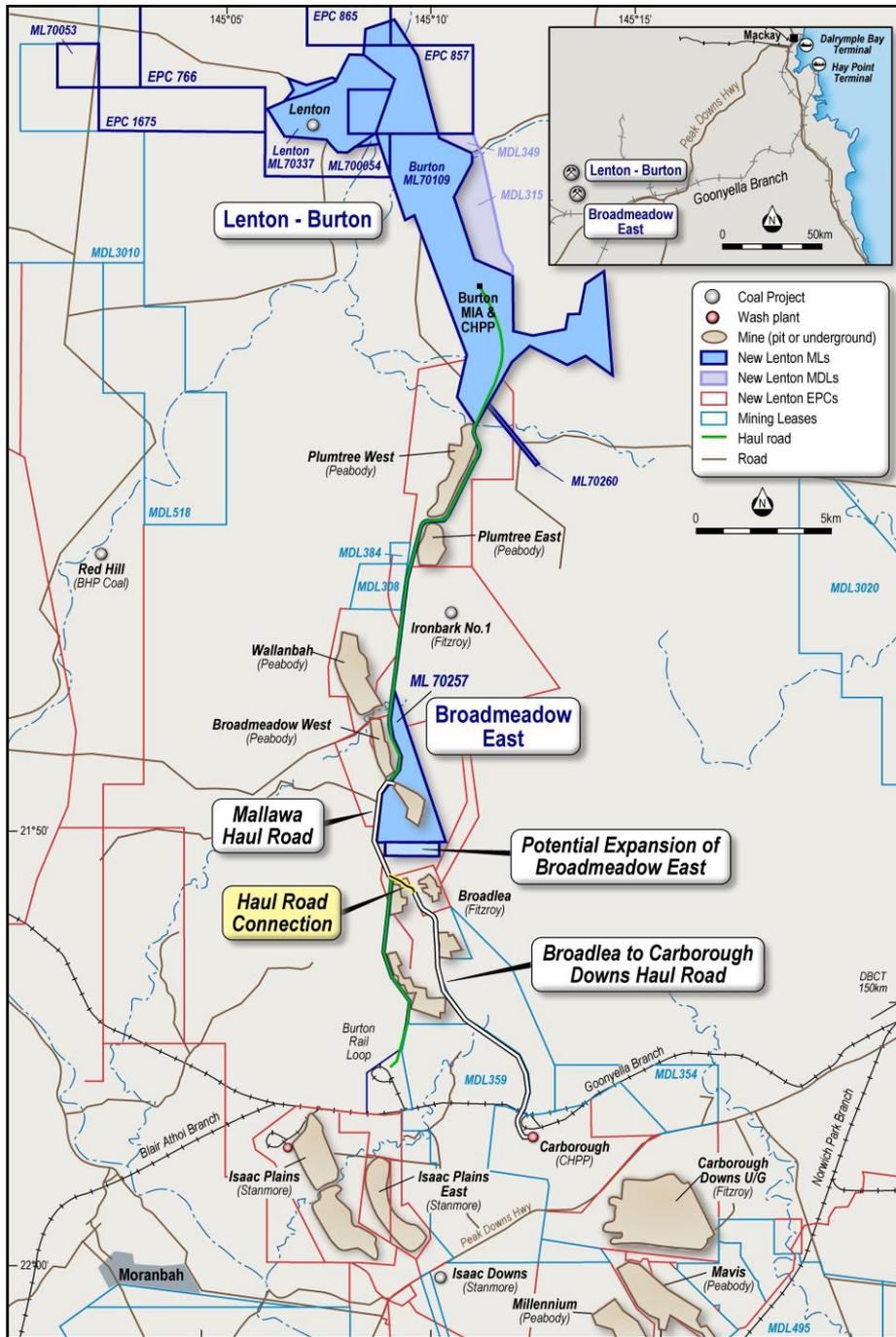
SEAM	RESOURCE CATEGORY (MT)			TOTAL
	MEASURED	INDICATED	INFERRED*	
< 100m	6.4	1.9	3	11
> 100m	0.1	2.2	20	22
TOTAL RESOURCES	6.5	4.1	23	33

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.*



Figure 2. BME Project location





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 Broadmeadow East Deposit (ML70257), are 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.