



4 July 2022

ASX ANNOUNCEMENT

Bowen ships first coal from Bluff Mine

Bowen Coking Coal Ltd (ASX:BCB) (“Bowen” or “the Company”) has shipped first coal from its Bluff Mine near Blackwater as the company establishes itself as Queensland’s next independent metallurgical coal producer.

Amid strong coal pricing, Bowen’s first delivery of approximately 35,000 tonnes of ultra-low volatile pulverised coal injection (ULVPCI) was shipped last week under a sales contract with Formosa Plastics Group, a large diversified multi-national conglomerate headquartered in Taiwan. The sale was agreed under the 50:50 Marketing Joint Venture with Bowen and M Resources, a specialist metallurgical coal trading company.

Bowen Managing Director and CEO, Mr Gerhard Redelinghuys, said the shipment of Bowen’s first coal was a significant achievement for the Company as it transitions into a coal producer, creating hundreds of jobs and paying significant royalties to fund services for all Queenslanders whilst supplying a critical steel making material to the world.

“Following our first shipment from Bluff we will see our production start to ramp up quickly. Further sales from Bluff have been committed for August and September as we see this mine achieving steady state production later in this quarter. Following the completion of the Burton acquisition, we now have a portfolio of high quality metallurgical coal developments coming online this year as we ramp up to our production target of 5 million tonnes per annum (Mtpa) by 2024. We are making great progress at Broadmeadow East, the first of the enlarged Burton complex pits, with first coal mining also expected this quarter.” Mr Redelinghuys said.

The Bluff Mine was acquired by Bowen in December 2021 and significant preparation works were undertaken prior to first coal being mined in April under a contract with HSE Mining. An additional 3600t digger (the third machine on site) has now been mobilised as support to remove overburden for the pit extension towards the south.

Coal production at Bluff mine is now expected to ramp up to a steady state Run-of-Mine (ROM) target of 80,000t to 100,000t per month by the end of next month, representing an annualised production rate of between 1Mtpa and 1.2Mtpa ROM¹ over four to six years to supply the global steel industry. The coal produced from Bluff is washed and loaded on rail under an agreement with the nearby Cook Colliery before being transported to the RG Tanna Coal Terminal at Gladstone for export. The Cook facility has been in care and maintenance and has recently been re-commissioned. Washing performance is improving and several trains have now been successfully loaded through the facility.

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



Figure 1: Bowen's first coal from its Bluff Mine was shipped from the RG Tanna Coal Terminal in Gladstone



Figure 2: Bowen's Managing Director & CEO Gerhard Redelinghuys toasts first coal with Executive Chairman Nick Jorss at the company's Bluff Mine near Blackwater, Queensland.



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 recently acquired 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), 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.