

23 November 2023

ASX ANNOUNCEMENT

Bowen Coking Coal announces successful completion of retail entitlement offer

Bowen Coking Coal Ltd (ASX: **BCB** or **Bowen**) is pleased to announce the successful completion of the retail component ("**Retail Entitlement Offer**") of its fully underwritten 1 for 6 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") announced on Thursday, 2 November 2023. Completion of the Retail Entitlement Offer represents the final stage of Bowen's approximately \$50 million equity raising, comprising the Entitlement Offer and a fully underwritten institutional placement ("**Placement**", and together with the Entitlement Offer, the "**Equity Raising**").

Funds raised under the Offer will provide Bowen with balance sheet flexibility to fund the ramp-up of mining at Ellensfield South Pit until it achieves steady-state production in H2 FY24 and completion of boxcut activities, pre-payments, guarantees and general working capital requirements.

All new shares offered under the Equity Raising ("**New Shares**") have or will be issued at a price of \$0.090 per New Shares ("**Offer Price**").

Shaw & Partners and Petra Capital acted as Joint Lead Managers, Underwriters and Bookrunners to the Equity Raising. Grant Samuel is acting as Financial Adviser to Bowen and Herbert Smith Freehills as Legal Counsel.

Retail Entitlement Offer

The Retail Entitlement Offer closed at 6.00pm (AEDT) on Monday, 20 November 2023, raising a total of approximately \$16 million at the Offer Price. Together with the institutional component of the Entitlement Offer, the total amount raised was approximately \$33 million. In addition, approximately \$17 million was raised under the Placement.

Eligible retail shareholders applied for 68 million New Shares pursuant to their entitlements. The approximately 112 million of New Shares that were not taken up under the Retail Entitlement Offer will be allotted to institutional investors who have sub-underwritten the Retail Entitlement Offer, including Bowen shareholders Crocodile Capital 1 Global Focus Fund, Crocodile Capital



Offshore Fund and new shareholder Kirmar GmbH, an entity associated with coal investor Mr Hans Mende.¹

This follows the institutional component of the Entitlement Offer under which approximately 148 million New Shares were applied for by eligible institutional shareholders pursuant to their entitlements and approximately 41 million New Shares that were not taken up were allotted to new and existing institutional investors, including the Committed Shareholders and Kirmar GmbH.

The New Shares to be issued under the Retail Entitlement Offer will rank equally with existing Bowen ordinary shares in all respects from their date of issue. The settlement date for New Shares to be issued under the Retail Entitlement Offer is expected to be Friday, 24 November 2023. New Shares are expected to be issued on Monday, 27 November 2023 and commence trading on ASX on Tuesday, 28 November 2023.

Further information in relation to the Retail Entitlement Offer is contained in the Retail Entitlement Offer Booklet released to the ASX on 9 November 2023.

Sub-underwriters and top-up

On Thursday, 2 November 2023 it was announced that as the Committed Shareholders and Kirmar GmbH's investment could have been reduced below their commitment due to take-up under the Entitlement Offer, they would be offered the opportunity to subscribe for additional shares to make whole their full commitment ("**Top-Up Shares**"). Following the outcome of the Equity Raising, the Committed Shareholders and Kirmar GmbH will be given the opportunity to subscribe for Top-Up Shares, subject to any required approvals and entry into separate agreements with Bowen. The amount of Top-Up Shares to be offered was expected and proposed to be no more than the amount of participation by shareholders under the Retail Entitlement Offer (68 million). However, due to sub-underwriting allocations exceeding expected parameters, to make whole their full commitment, 75 million shares will need to be offered as Top-Up Shares.

Once the Top Up Shares have been issued, the total amount raised including the Top Up Shares, amounts to \$56.75 million, before associated costs.

Bowen intends that the Top-Up Shares will be offered and issued this calendar year.

Any Top-Up Shares will be offered at the same price as under the Entitlement Offer.

¹ Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Ilwella (an entity associated with Mr Brian Flannery) ("**Committed Shareholders**") and Kirmar GmbH will receive a fee from the Underwriters based on their sub-underwriting commitments for the Equity Raising. The participation of the Committed Shareholders is not expected to have any material control implications for Bowen.



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

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About Bowen Coking Coal

Bowen is a Queensland based coking coal company which operates the Burton and Bluff metallurgical coal mines, with the Isaac River mine primed for development and a number of advanced exploration assets. Bowen fully owns the Bluff PCI mine as well as the Isaac River, Cooroorah, Hillalong (85%) and Comet Ridge coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. Bowen also holds a 90% interest in the Lenton Joint Venture, which owns the Burton mine and the Lenton Project in the northern Bowen Basin, which has been recommissioned and is currently under mine development. Currently Bowen fully owns the Broadmeadow East mine but has agreed to sell a 10% interest in it to its Lenton Joint Venturer and to incorporate the Broadmeadow East mine into the Lenton Joint Venture. Bowen is also a joint venturer in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal projects with Stanmore Resources 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 focused approach underpins the business strategy.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up by or offered or sold to, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

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Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Bowen's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although Bowen 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 Bowen, 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. Bowen 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.

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