



20 May 2024

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to Bowen Coking Coal's General Meeting ("GM") to be held at Dexus Place, Level 31, 1 Eagle Street, Waterfront Place, Brisbane QLD 4000 on Thursday, 20 June 2024 at 11.00am (AEST).

The Notice of Meeting, which sets out the full business to be considered at the Meeting, is available online at <https://www.bowencokingcoal.com.au/asx-releases>. As permitted by the Corporations Act 2001, BMR will not be dispatching physical copies of the Notice of Meeting.

The Company strongly encourages Shareholders who cannot attend in person or by proxy to lodge their proxy votes online. A personalised Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. Shareholders can update their email addresses and communication preferences via the website www.linkmarketservices.com.au.

If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the Meeting by lodging the Proxy form using one of the several lodgement methods as outlined on the form.

Bowen Coking Coal Limited provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to www.linkmarketservices.com.au using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Proxy instructions must be received no later than 11.00 am (Brisbane time) on Tuesday, 18 June 2024.

If you have problems accessing this service, please contact our share registry, Link Market Services on +61 1300 554 474 or email registrars@linkmarketservices.com.au.

On behalf of the Board
Mr Duncan Cornish
Company Secretary
Bowen Coking Coal Limited

Notice of General Meeting



Date of Meeting: Thursday, 20 June 2024
Time of Meeting: 11:00am (AEST)
Venue: Dexus Place, Level 31,
1 Eagle Street, Waterfront Place,
Brisbane QLD 4000

Notice is given that a General Meeting of Shareholders of Bowen Coking Coal Limited ABN 72 064 874 620 (**Company**) will be held at Dexus Place, Level 31, 1 Eagle Street, Waterfront Place, Brisbane QLD 4000 on 20 June 2024 at 11.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 18 June 2024.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (07) 3212 6299.

For personal use only

ORDINARY BUSINESS

1. Resolution 1 – Ratification of previous issue of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 186,680,723 fully paid ordinary shares in the Company (**Placement Shares**), on the terms and conditions set out in the Explanatory Statement.”*

2. Resolution 2 – Ratification of previous issue of Top Up Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 75,028,667 fully paid ordinary shares in the Company (**Top Up Shares**), on the terms and conditions set out in the Explanatory Statement.”*

3. Resolution 3 – Issue of Performance Rights to Nicholas Jorss

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That under and for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 15,000,000 Performance Rights to Mr Nicholas Jorss, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement.”

4. Resolution 4 – Issue of Options to Nicholas Jorss

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That under and for the purposes of Listing Rules 10.11, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 15,000,000 Options to Mr Nicholas Jorss, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement.”

5. Resolution 5 – Issue of Options to Neville Sneddon

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That under and for the purposes of Listing Rules 10.11, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 7,500,000 Options to Mr Neville Sneddon, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement.”

6. Resolution 6 – Issue of Options to David Conry

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That under and for the purposes of Listing Rules 10.11, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 7,500,000 Options to Mr David Conry, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement.”

7. Resolution 7 – Issue of Options to Malte von der Ropp

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That under and for the purposes of Listing Rules 10.11, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 7,500,000 Options to Mr Malte von der Ropp, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement.”

VOTING EXCLUSIONS

Resolutions 1 and 2

The Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 1 and 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 3 to 7

Section 250BD of the Corporations Act

The Company will disregard any votes cast in favour of Resolutions 3 to 7 by a Director or on behalf of "Key Management Personnel" (as defined in the Accounting Standards as published by the Australian Accounting Standards Board) and their "closely related parties".

Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report. A closely related party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependent of the KMP or the KMP's spouse and anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls (**Closely Related Party**).

However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the Chair and the appointment of the Chair expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Listing Rule 10.14

The Company will disregard any votes cast in favour of Resolution 3 by any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Incentive Plan in question and any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Listing rule 10.11

The Company will disregard any votes cast on Resolutions 4 to 7 by any person who is expected to receive securities the subject of the relevant Resolution and any person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a Shareholder, if the resolution is passed, and any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, a vote on Resolutions 3 to 7 must not be cast by or on behalf of the person to whom is it proposed to confer a financial benefit pursuant to Resolutions 3 to 7, or their associates.

However, this does not prevent the casting of a vote on Resolutions 3 to 7 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to above who is prohibited from voting.

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

In accordance with Rule 12.16 of the Company's Constitution and Guidance Note 35 of the ASX Listing Rules, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

Voting by proxy

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional Proxy Form, please contact the Share Registry, Link Market Services Limited, on 1300 554 474, which will supply it on request.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later 18 June 2024 at 11.00am (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form, which may be returned by:

- (a) posting it to Bowen Coking Coal Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- (b) hand delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000;
- (c) faxing it to Link Market Services Limited on fax number (02) 9287 0309;
- (d) lodging it online at linkmarketservices.com.au in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your Proxy Form online.

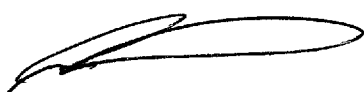
Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 20 May 2024
By order of the Board



Nicholas Jorss
Executive Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the General Meeting to be held at Dexus Place, Level 31, 1 Eagle Street, Waterfront Place, Brisbane QLD 4000 on 20 June 2024 at 11.00am (AEST).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

1. Resolution 1 – Ratification of previous issue of Shares

1.1. Introduction

On 2 November 2023, the Company announced a placement of 186,680,723 Shares (**Placement Shares**) to raise \$16.8 million at \$0.09 per Placement Share (**Placement/Issue**).

1.2. ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue the subject of Resolution 1 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1. Therefore, the Issue reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue date. The issue did not breach Listing Rule 7.1 at the time the issue occurred.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

1.3. Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolution 1:

<p>The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected</p>	<p>Sophisticated and professional investors identified by the Joint Lead Managers Shaw & Partners and Petra Capital, from among their clients and networks.</p> <p>None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the Placement, that received more than 1% of the entity's issued capital at the time of the issue.</p>
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The number and class of securities the entity issued or agreed to issue and their material terms of issue	186,680,723 Placement Share ranking equally with all other Shares on issue
The date or dates on which the securities were issued	13 November 2023
The price or other consideration the entity has received or will receive for the issue	\$0.09 per share
The purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The funds raised were applied towards:</p> <ul style="list-style-type: none"> • Ramp-up of mining at Ellensfield South Pit • Completion of boxcut activities • Pre-payments, guarantees and general working capital; and • Costs of the offer and general working capital.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting

1.4. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolution 1 as it will enable the Company to have flexibility in respect of future capital raising activities.

2. Resolution 2 - Ratification of previous issue of Top Up Shares

2.1. Introduction

On 2 November 2023, the Company also announced a fully underwritten accelerated non-renounceable entitlement offer to raise up to \$33 million (also at \$0.09 per Share) (**Entitlement Offer**). As certain "Committed Investors" (as defined in the ASX announcement) were likely to be reduced below their sub-underwriting commitment due to expected take-up under the Entitlement Offer, they were offered the opportunity to subscribe for additional Shares (**Top Up Shares**) after close of the Entitlement Offer to make whole (but capped at) their original full sub-underwriting commitment. Following the outcome of the Entitlement Offer, these investors took up the opportunity to subscribe for Top-Up Shares.

2.2. ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue the subject of Resolution 2 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1. Therefore, the Issue reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue date. The issue did not breach Listing Rule 7.1 at the time the issue occurred.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

2.3. Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolution 2:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	<p>The "Committed Investors" set out in the ASX announcement of 2 November 2023, namely Crocodile Capital 1 Global Focus Fund, Crocodile Capital Offshore Fund and Ilwella Pty Ltd (material shareholders of the Company), as well as Kirmar GmbH, identified by the Joint Lead Managers Shaw & Partners and Petra Capital from among the Company's existing shareholders and from among their clients and networks.</p> <p>None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the issue, that received more than 1% of the entity's issued capital at the time of the issue.</p>
The number and class of securities the entity issued or agreed to issue and their material terms of issue	75,028,667 Top Up Shares ranking equally with all other Shares on issue
The date or dates on which the securities were issued	4 December 2023
The price or other consideration the entity has received or will receive for the issue	\$0.09 per share
The purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The funds raised were applied towards:</p> <ul style="list-style-type: none">• Ramp-up of mining at Ellensfield South Pit• Completion of boxcut activities• Pre-payments, guarantees and general working capital; and• Costs of the offer and general working capital.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting

2.4. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolution 2 as it will enable the Company to have flexibility in respect of future capital raising activities.

3. Resolution 3 – Issue of Performance Rights to Nicholas Jorss

3.1. Background

Resolution 3 seeks shareholder approval for the issue of Performance Rights, and Shares issued on exercise of the Performance Rights, to Mr Nicholas Jorss under the Bowen Employee Equity Incentive Plan (as approved by shareholders at the AGM on 23 November 2022) (EEIP), as part of his long term incentive arrangements.

The Board's rationale for the EEIP is to:

- align the interests of participant's in the EEIP with Shareholders through the allocation of equity based incentives which are linked to the performance of the Company;
- attract, motivate and retain quality employees; and
- preserve cash reserves.

The EEIP is a flexible equity-based scheme which will allow the Company to grant different types of appropriately structured performance-based awards to eligible employees of the Company, depending upon the prevailing circumstances and having regard to market practices generally.

The Performance Rights are also a key component of the Company's executive remuneration strategy. Performance Rights allow Participants to acquire Shares, subject to remaining employed by the Company and based on the performance of the Company. If Performance Rights vest, Participants are entitled to be issued with a corresponding number of Shares without being required to pay any monetary consideration.

The EEIP has been designed so that it is an integral component of the Company's remuneration philosophy and has been considered and reviewed by the Board, having specific regard to the Company's current key business drivers.

A summary of the terms and conditions of the EEIP is set out in Schedule 1 to this Explanatory Memorandum.

3.2. Introduction

Resolution 3 seeks Shareholder approval to issue 15,000,000 Performance Rights to Mr Nicholas Jorss, or his nominee (**Issue**).

It is proposed to grant Mr Nicholas Jorss (or his nominee) Performance Rights in order to provide him with reward and incentive for future services he will provide to the Company to further progress the aims and objectives of the Company.

3.3. Regulatory Requirements

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where a company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E of the Corporations Act in relation to the convening of that meeting, have been met.

The proposed resolution, if passed, will confer a financial benefit on Mr Nicholas Jorss (being a related party of the Company because he is a Director), and the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders:

- (a) **(Identity of the Related Party)** Mr Nicholas Jorss is the related party to whom Resolution 3 would permit the financial benefit to be given.
- (b) **(Nature of the financial benefits)** The nature of the proposed financial benefit is:
 - (i) the grant of 15,000,000 Performance Rights to Mr Nicholas Jorss (or his nominee) that have the terms described in this Explanatory Statement;
 - (ii) the Performance Rights be issued for nil consideration; and
 - (iii) the Performance Rights are capable of conversion into Shares in accordance with the terms of the EEIP provided that the Performance Hurdles have been met (further details of which can be found in the table in Section 3.4 of this Explanatory Memorandum).
- (c) **(Terms and conditions of the Performance Rights constituting the financial benefit)** the terms and conditions of the Performance Rights are set out in Section 3.4 and Schedule 2.
- (d) **(Value of the financial benefit)** The Performance Rights are not currently quoted on the ASX and as such, have no ready market value. The Performance Rights each grant the holder a right of grant of one fully paid ordinary share in the Company upon vesting of the Performance Rights, for nil consideration. Accordingly, the Performance Rights may have a present value at the date of their grant.

Various factors impact upon the value of Performance Rights, including:

- (i) the period outstanding before the expiry date of the Performance Rights;
- (ii) the underlying price or value of the securities into which they may be converted; and
- (iii) the proportion of the issued capital as expanded consequent upon conversion of the Performance Rights into Shares (i.e. whether or not the shares that might be acquired upon exercise of the Performance Rights represent a controlling or other significant interest).

The fair value of the Shares at the time the Performance Rights are to be issued was used to value the Performance Rights based on attainment of business KPIs. The Performance Rights are issued for nil consideration and no consideration will be payable upon the vesting of the Performance Rights their conversion to ordinary shares in the Company.

A Performance Right lapses as described above. On this basis, there is an implied service condition in that the holder is required to be continuously employed by the Company, failing which the Performance Rights will lapse. This service condition does not affect the valuation.

The undiscounted value of a Performance Right is the value of an underlying ordinary share in the Company at the deemed date of grant of the Rights. For the purpose of this valuation based on the deemed grant date of 26 April 2024, the last traded price of a Share in the Company on ASX at the date of acceptance of the offer of Performance Rights by Mr Nicholas Jorss, being 5.0 cents.

The number of Performance Rights that will vest depends upon the Performance Hurdles noted below being satisfied within the vesting period (see below), as well as Mr Nicholas Jorss remaining employed or engaged by the Company within the vesting period. The Performance Hurdles are deemed to comprise only non-market based performance vesting conditions.

The performance hurdles are set out below:

- (i) 7,500,000 Rights vest upon achieving 2.40mt ROM production (100% basis) for FY25. These Rights expire 30 September 2025. **(Guidance hurdle)**
- (ii) 7,500,000 Rights vest upon achieving 2.75mt ROM production (100% basis) for FY25 or FY26. These Rights expire 30 September 2026. **(Stretch hurdle)**

These Performance Hurdles are deemed to be non-market based performance vesting conditions as they are linked to key internal Company objectives.

Under Australian Accounting Standard 2: Share-based Payments ("AASB 2"), if a condition is a non-market-based condition, the impact of the condition is not taken into account when estimating the fair value of each Performance Right at the grant date. Instead, the condition is taken into account by adjusting the number of Performance Rights so as to reflect the number of Performance Rights that are expected to vest, at each relevant reporting date.

In assessing the number of awards that are likely to vest, the Company may consider a probability factor of the likelihood that the non-market performance conditions will be achieved (including the related service condition). The approach followed is to determine a best estimate of the number of awards expected to vest for each Performance Hurdle. In other words, for example, a $\geq 50\%$ probability ("more likely than not") the vesting condition will be met, reflects that the most likely outcome is that 100% of the securities will vest and 100% of the value is then recognised for accounting purposes. Accordingly, whether a tranche of securities is recognised in the accounts is typically a binomial outcome.

On this basis, the Board have determined that hurdle (a) will be met "more likely than not" and therefore valued at \$0.047 per Performance Right (i.e., 100% of the value), and that hurdle (b), considered a 'stretch target', has no (accounting) value as it is considered to have a $<50\%$ chance of being met.

Based on the Company's assessment of the probability of the non-market hurdles as described above, the Company agrees that the respective value of the Performance Rights to be issued pursuant to Resolution 3 is \$375,000, broken down as follows:

Performance Hurdle	Value	Number	Total Value
(a)	\$0.050	7,500,000	\$375,000
(b)	Nil	7,500,000	Nil
Total		15,000,000	\$375,000

The (accounting) value of the Performance Rights will be spread evenly over the accounting periods until the earlier of 30 September 2025 (Guidance Hurdle) 30 September 2026 (Stretch Hurdle) or when a Performance Hurdle is met (i.e., vests).

- (e) **(Equity Interests)** Excluding the Performance Rights to be issued to Mr Nicholas Jorss pursuant to Resolution 3, and the Options to be issued to Nicholas Jorss pursuant to Resolution 4, Mr Nicholas Jorss (and entities associated with him), holds:
 - (i) 62,195,796 Shares; and
 - (ii) 10,000,000 Options (\$0.2478 @ 30-Sep-24).

Please refer to the table below under the heading "Dilutionary Effect" which indicates the holdings of Mr Nicholas Jorss (and entities associated with him).

- (f) **(Remuneration)** Mr Nicholas Jorss currently receives an annual base salary of \$513,708 per annum (plus statutory superannuation).

(g) **(Opportunity Costs)**

It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

The opportunity costs and benefits foregone by the Company issuing the Performance Rights to Mr Nicholas Jorss (or his nominee) is the potentially dilutionary impact on the issued Share capital of the Company (in the event that the Performance Rights are converted), as set out below.

To the extent that upon their conversion the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is offset by the advantages accruing from the Company securing the services of an experienced and skilled Executive Chairman and management on appropriate incentive terms.

It is also considered important to note that the potential increase of value in the Performance Rights is dependent upon a relative increase in the value of the Company generally.

(h) **(Taxation Consequences)**

No stamp duty will be payable in respect of the grant of the Performance Rights. No GST will be payable by the Company in respect of the grant of the Performance Rights (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that reporting entities must recognise services acquired in a share-based payment transaction as the services are received. The issue of Performance Rights is in return for services provided to the Company, therefore these services are to be recognised.

The value of the services acquired by the Company is to be measured at the fair value of the equity instrument granted, where fair value of the services provided cannot be estimated reliably. As the issue of Performance Rights is in consideration of future services, the fair value of the services cannot be reliably measured. As such, the value of the Performance Rights to be issued needs to be used as the reliable measurement of the services provided.

As the Performance Rights will not be listed on the ASX and will not be tradable, the market value of the Performance Rights cannot be readily determined from any sales data. Therefore, an option pricing model is necessary to provide a value for the performance rights issued.

(i) **(Dilutionary Effect)**

If all of the Performance Rights proposed to be granted under Resolution 3 vest and are subsequently converted by Mr Nicholas Jorss, the following will be the effect on their holdings in the Company and the dilutionary impact on the current Shareholders of the Company:

Shareholder	Current share holding	% of total share capital (shares on issue)	Shares held upon issue of Performance Rights	% of Total Share capital shares on issue
Current shareholders (other than Mr Nicholas Jorss)	2,781,809,702	97.8%	2,781,809,702	97.3%
Mr Nicholas Jorss	62,195,796	2.2%	77,195,796	2.7%
Total	2,844,005,498	100.00%	2,859,005,498	100.00%

Notes:

(1) Assuming no other Shares are issued

(2) Assuming that all of the Performance Rights issued to Mr Nicholas Jorss (or his nominee) vest, and are subsequently converted into Shares in accordance with their terms

- (j) **(Reasons for vote in favour of the Resolution)** the Company considers that the following are reasons why Shareholders may vote in favour of Resolution 3:

- (i) the grant of the Performance Rights as proposed to Mr Nicholas Jorss will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company;
- (ii) the Performance Rights are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and

- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, the Directors considered that the incentive provided a cost effective and efficient incentive to compliment alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the potentially dilutionary impact of the issue of Shares on the conversion of the Performance Rights.
- (k) **(Reasons for vote against the Resolutions)** the Company considers that the following are reasons why Shareholders may vote against Resolutions 3 to 6:
- (i) if the Performance Rights are exercised, Shares will be issued to the Directors which will dilute and reduce the voting power of Shareholders (by a maximum of 0.5%); see section (i) for further information on the maximum dilution of Shareholders' interests resulting from the Performance Rights converting into Shares;
 - (ii) if the Performance Rights are exercised, the additional number of Shares on issue may necessarily cause the value of a Share to correspondingly reduce, which in turn may be reflected by a fall in the Share price on ASX;
 - (iii) using the valuation set out in Section (d) above, the grant of the Performance Rights will increase the total remuneration being paid to Mr Jorss (by \$375,000), which Shareholders may not agree with; and
 - (iv) the grant of the Performance Rights will require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will increase the size of anticipated losses; see section (f) for further information on the accounting treatment of the Performance Rights.
- (l) **(Other Information)** There is no other information known to the Company or any of its Directors that is reasonably required by Shareholders to make a decision with respect to Resolution 3.

3.4. Listing Rules

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3), unless it obtains the approval of its shareholders.

The proposed Issue pursuant to Resolution 3 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. Resolution 3 therefore seeks the approval required under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or Listing Rule 10.11 is not required.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Nicholas Jorss pursuant to Listing Rule 10.14 as part of its remuneration planning, preserving the Company's cash.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Jorss as part of its remuneration planning, in which case the Company may be required to increase the cash remuneration paid to Mr Jorss to adequately remunerate him for his services to the Company.

The following information is provided in compliance with Listing Rule 10.15.

Name of person to whom securities are issued	Nicholas Jorss
Applicable category in Listing Rule 14 that applies	As Mr Jorss is a Director of the Company, Listing Rule 10.14.1 applies
Maximum number of securities	15,000,000 Performance Rights. Each Performance Right is exercisable, subject to the satisfaction of the Performance Hurdles and being exercised during the applicable period for exercise, for one Share.

Remuneration	Details of Mr Nicholas Jorss' remuneration is set out in Section 4.3.4(g) below.
Other securities issued to Mr Jorss under the EEIP	No securities referred to in Listing Rule 10.14 have previously been issued to Mr Jorss pursuant to the EEIP.
Material terms of the Performance Rights	<p>The Performance Rights are issued on the terms set out in Schedule 2.</p> <p>Vesting of the Performance Rights will occur as follows:</p> <p>(a) 7,500,000 Rights vest upon achieving 2.40mt ROM production (100% basis) for FY25. These Rights expire 30 September 2025. (Guidance hurdle)</p> <p>(b) 7,500,000 Rights vest upon achieving 2.75mt ROM production (100% basis) for FY25 or FY26. These Rights expire 30 September 2026. (Stretch hurdle)</p> <p>The Last Exercise Date for Vested Performance Rights, to the extent they have not been exercised, will be the earlier to occur of:</p> <p>(c) where Performance Hurdles have not been satisfied, 30 September 2025 (in relation to the Guidance Hurdle) and/or 30 September 2026 (in relation to the Stretch Hurdle);</p> <p>(d) where Performance Hurdles have been satisfied, the last date of exercise of the those (vested) Performance Rights, being 30 September 2025 (in relation to the Guidance Hurdle) and/or 30 September 2026 (in relation to the Stretch Hurdle).</p>
Issue Date	The Performance Rights under the EEIP will be issued to Mr Jorss within one month of the Meeting.
Issue Price	<p>The Performance Rights will be issued for nil consideration on the basis that their issue represents an incentive for future performance and will be subject to performance based vesting conditions (Performance Hurdles below).</p> <p>It is a term of the EEIP that Performance Rights have a nil exercise price.</p>
Material terms of the EEIP	A summary of the material provisions of the EEIP is set out in Schedule 1.
Material terms of any loan in relation to the issue	The Issue does not involve a loan.
Technical disclosure	<p>The details of any Performance Right issued under the EEIP will be published in each Bowen Coking Coal Limited Annual Report relating to a period in which Performance Rights have been issued. The Annual Report will also state that approval for the issue of Performance Rights was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EEIP after the Resolution is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained.</p> <p>The Directors (Mr Jorss excluded) have elected to offer Mr Nicholas Jorss Performance Rights pursuant to the Board's remuneration planning. The number of Performance Rights to be offered to Mr Jorss has been determined based upon a consideration of:</p> <p>(a) his total remuneration;</p> <p>(b) his contribution to the progression of the Company's strategic objectives (and development of the Company's projects);</p> <p>(c) a review of peer companies' equity-based remuneration to directors; and</p> <p>(d) incentives which are generally perceived to be required to attract and ensure continuity of service of directors who have appropriate knowledge and expertise for metallurgical coal company progressing towards development of its assets.</p> <p>The Company confirms in accordance with ASX Guidance Note 19, that:</p> <p>(e) the terms of the Performance Rights are consistent with the base requirements in section 9 of Guidance Note 19, in that they:</p> <p>(i) they are not quoted;</p> <p>(ii) they are not transferrable;</p> <p>(iii) they do not confer any right to vote;</p>

	<ul style="list-style-type: none"> (iv) they do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues; (v) they do not carry an entitlement to a dividend; (vi) they do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise; and (vii) they do not confer any right to participate in the surplus profit or assets of the Company entity upon a winding up. <p>(f) The Company confirms in accordance with ASX Guidance Note 19, it considers that the number of Performance Rights the subject of Resolution 3 is appropriate and equitable because:</p> <ul style="list-style-type: none"> (i) there is an appropriate and demonstrable nexus between the relevant Performance Hurdle and the purpose for which the Performance Rights have been offered; (ii) the relevant performance hurdles (see above) are clearly articulated with reference to objective criteria that provides Shareholders with certainty as to the circumstances under which the hurdles will be met; (iii) the number of Shares into which the Performance Rights will convert if a Performance Hurdle is achieved is fixed, which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if a Performance Hurdle is achieved; and (iv) the Performance Rights have an expiry date by which the Performance Hurdles are to be achieved and, if the hurdles are not achieved by that date, the Performance rights will lapse.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting

3.5. Directors' Recommendation

With respect to Resolution 3, all directors (other than Mr Nicholas Jorss) recommend that Shareholders vote in favour of this resolution. As Mr Jorss is interested in the outcome of Resolution 3, he accordingly makes no recommendation to Shareholders in respect of this resolution.

4. Resolutions 4 to 7 – Issue of Options to Directors

4.1. Background

The Directors have resolved to refer to Shareholders for approval the issue of 37,500,000 Options to Directors on the terms and conditions set out in Schedule 4, as a long-term incentive for the Directors.

The Directors undertook a benchmarking exercise to assist in determining the number and terms of the Options proposed to be granted to each Director.

Each Director has accepted an offer of options on 27 or 28 April 2024, subject to shareholder approval.

4.2. Proposed allocation of Options

It is proposed that the Directors will be issued Options, as follows:

Resolution #	Director	Position	Options Offered
Resolution 4	Nicholas Jorss	Executive Chairman	15,000,000
Resolution 5	Neville Sneddon	Non-Executive Director	7,500,000
Resolution 6	David Conry	Non-Executive Director	7,500,000
Resolution 7	Malte von der Ropp	Non-Executive Director	7,500,000

4.3. Regulatory issues pertaining to the issue of Options to Directors

4.3.1. Related Party Transactions and the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the relevant provisions of the Corporations Act; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

As Directors, each of Nicholas Jorss, Neville Sneddon, David Conry and Malte von der Ropp are related parties of the Company for the purposes of Chapter 2E of the Corporations Act. The issue of Options to each of them constitutes a "financial benefit" as defined in the Corporations Act (section 229).

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Options pursuant to each of Resolutions 4 to 7.

4.3.2. Section 195(4) of the Corporations Act

Section 195(4) of the Corporations Act provides that:

- (a) a director of a public company may not vote or be present during meetings of directors where matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances; and
- (b) if there are not enough directors to form a quorum for a directors meeting because of the restriction set out in section 195(1) of the Corporations Act, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 4 to 7, because these Resolutions are concerned with the issue of Options to all Directors. Accordingly, the Directors have exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

For the avoidance of doubt, Resolutions 4 to 7 are not inter-conditional.

4.3.3. ASX Listing Rule 10.11

The Company is proposing to issue the Options to each of the Directors, subject to Resolutions 4 to 7 respectively (the **Issue**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue (as it relates to each of Resolutions 4 to 7 in turn) falls within Listing Rule 10.11.1 in each case and none fall within any of the exceptions in Listing Rule 10.12. Each of Resolutions 4 to 7 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 each seek the required Shareholder approval for the Issue to each Director the subject of the relevant Resolution under and for the purposes of Listing Rule 10.11.

In relation to each of Resolutions 4 to 7, if each Resolution is passed, the Company will be able to proceed with the Issue and allocate Options to the relevant Directors as stated above, and the Issue will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If any of Resolutions 4 to 7 is not passed, the Company will not be able to proceed with the relevant portion of the Issue to which that Resolution relates and will have to consider other means of remunerating and incentivising the relevant Director, such as cash remuneration.

4.3.4. Specific disclosure required pursuant to Chapter 2E of the Corporations Act relating to the offer of Options

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed grant of Options:

- (a) **(Identity of the Related Parties)** the Related Parties who are receiving the financial benefits are the Directors mentioned in section 4.2 above.
- (b) **(Nature of the financial benefits)** the financial benefits concerned are Options to be issued on the terms set out in Schedule 4, the maximum number of which are set out in section 4.2 above.

Directors of public companies face considerable ongoing responsibilities and challenges in their roles. The grant of these Options serves to provide a medium-term incentive for each Director's continuing and future efforts as a Director of the Company. The Directors consider that the Options are the most cost effective and efficient means to reward and align the interests of the Directors with the interests of all Shareholders. The Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered.

- (c) **(Terms and conditions of the Options constituting the financial benefits)** the terms and conditions of the Options are set out in Schedule 3.
- (d) **(Value of the financial benefits)** the value of the Options and the applicable pricing methodology, are set out in Schedule 3 to this Explanatory Statement, wherein the Options are valued as follows:

Resolution #	Director	Options Offered	Value of options
Resolution 4	Nicholas Jorss	15,000,000	\$347,399
Resolution 5	Neville Sneddon	7,500,000	\$173,699
Resolution 6	David Conry	7,500,000	\$173,699
Resolution 7	Malte von der Ropp	7,500,000	\$173,699

The (accounting) value of the options will be expensed immediately on issue, rather than spread over period to expiry (4 years, 1 month). As noted above, a benchmarking exercise was undertaken to assist in determining the number and terms of the options proposed to be granted to each Director. It should be noted that the (accounting) value spread over the option life (4 years, 1 month) was considered as part of that process.

- (e) **(Director recommendation)** the Directors make no recommendations concerning Resolutions 4 to 7 for the reasons set out in section 4.6 below.
- (f) **(Relevant interests of the Directors)** the interests of the Directors in Equity Securities of the Company as at the date of this Notice, are set out below (to avoid doubt, excluding Options the subject of Resolutions 4 to 7):

Director	Current Shares	% of total shares on issue	Proposed Options	% total Shares on issue upon exercise of Proposed Options*
Nicholas Jorss	62,195,796	2.19%	15,000,000	2.68%
Neville Sneddon	8,362,863	0.29%	7,500,000	0.55%
David Conry	-	-	7,500,000	0.26%
Malte von der Ropp	325,000	0.01%	7,500,000	0.27%

* Note: Excludes Options already held by Directors

- (g) **(Remuneration of Related Parties)** the following table shows the annual remuneration paid to Directors inclusive of superannuation for the past financial year ending 30 June 2023:

Director	Salary/Fees (incl. Super)	Equity based payments	Total
Nicholas Jorss	\$464,250	-	\$464,250
Neville Sneddon ⁽³⁾	\$98,500	-	\$98,500
David Conry ⁽¹⁾⁽³⁾	\$2,273	-	\$2,273
Malte von der Ropp ⁽²⁾⁽³⁾	n/a	n/a	n/a

Notes:

(1) David Conry appointed as a director on 23-Jun-23.

(2) Malte von der Ropp appointed as a director on 4-Apr-24.

(3) Each non-executive director receives an annual fee of \$108,500 (inclusive of superannuation).

- (h) **(Dilutionary effect of financial benefits)** if the Options granted to the Directors are exercised, a total of 37,500,000 Shares will be issued.

This will increase the number of Shares on issue from 2,844,005,498 to 2,881,505,498 (assuming that no other securities are exercised or other Shares are issued), with the effect that the Shareholding of existing Shareholders (other than the Directors) would be diluted by an aggregate of 1.3% (assuming the Directors do not exercise any existing Options on issue), comprised by 0.5% attributable to Options proposed to be issued to Nicholas Jorss, 0.3% by Options proposed to be issued to Neville Sneddon, 0.3% by Options proposed to be issued to David Conry and 0.3% by Options proposed to be issued to Malte von der Ropp.

- (i) **(Price of Securities)** the trading history of the Shares on ASX in the 3 months before the date of this Notice is set out below:

Director	Price	Date
Highest	7.6 cents	15 May 2024
Lowest	4.3 cents	16 April 2024
Last	6.7 cents	17 May 2024

- (j) **(Opportunity costs and accounting treatment)** it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed. The Options granted to the Related Parties have been valued at \$868,496 in aggregate (see Schedule 2), which will be immediately expensed in the Company's Accounts;

- (k) **(Reasons for vote in favour of the Resolutions)** the Company considers that the following are reasons why Shareholders may vote in favour of Resolutions 4 to 7:

- (i) the Company is currently in the development phase of its growth, which means that it is not generating profits. As a result, the Company wishes to mitigate cash expenditure that does not directly relate to its operations. Accordingly, the Company considers that a more appropriate way to remunerate its Directors is through equity-based incentives, such as the Options, the exercise price of which is considered an appropriate indicator for Director performance at the Company's current stage of growth;
- (ii) the grant of the Options is aimed at incentivising the Directors to grow the value of the Company by aligning the interests of the Related Parties with those of other Shareholders;
- (iii) the grant of the Options is aimed at assisting the Company to retain the services of the current Directors; and
- (iv) as stated above, it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options;

- (l) **(Reasons for vote against the Resolutions)** the Company considers that the following are reasons why Shareholders may vote against Resolutions 4 to 7:

- (i) if the Options are exercised, Shares will be issued to the Directors which will dilute and reduce the voting power of Shareholders (by a maximum of 3.4%); see section (h) for further information on the maximum dilution of Shareholders' interests resulting from the Options being exercised into Shares;

- (ii) if the Options are exercised, the additional number of Shares on issue may necessarily cause the value of a Share to correspondingly reduce, which in turn may be reflected by a fall in the Share price on ASX;
- (iii) using the valuation in Schedule 2, the grant of the Options will increase the total remuneration being paid to the Directors (by \$868,496 in aggregate), which Shareholders may not agree with; see section (g) for further information on the remuneration of Directors; and
- (iv) the grant of the Options will require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will decrease profits or increase losses; see section (j) for further information on the accounting treatment of the Options; and

(m) (Other Information)

- (i) The number of Options to be offered to each of the Directors has been determined based upon a consideration of:
 - A. their total remuneration;
 - B. each Director's contribution to the progression of the Company's strategic objectives (in the case of the non-executive Directors) and development of the Company's projects (in the case of the executive Directors);
 - C. a review of peer companies' equity-based remuneration to directors; and
 - D. incentives which are generally perceived to be required to attract and ensure continuity of service of directors who have appropriate knowledge and expertise for a development and producing metallurgical coal company.
- (ii) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black Scholes valuation method.
- (iii) The total value of the Options to be issued is outlined in Schedule 2 below.

4.4. Information required under Listing Rule 10.13

For Shareholders to approve an issue of Equity Securities under Listing Rule 10.11, the Company must provide the following information pursuant to Listing Rule 10.13:

Name of person to whom securities will be issued	As set out in Section 4.2 above
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	For each of Resolutions 4 to 7 - Listing Rule 10.11.1, as the person to whom the Options are proposed to be issued is a Director
Number and class of securities to be issued	As set out in Section 4.2 above
Summary of the material terms of the securities	As set out in Section 4.1 above and Schedule 4
Date of issue	The Options will be issued within 1 month of the Meeting
Issue Price	No funds will be raised from the issue of the Options
Purpose of the issue	The primary purpose of the grant of the Options to the Directors is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors in their respective roles as Directors
Current remuneration of the related party to whom the securities will be issued	As set out in Section 4.3.4 (g)
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting

4.5. Directors' recommendations

Given that each of the Directors may have a material personal interest in the outcome of each of Resolutions 4 to 7 on the basis that it is proposed to issue Options to all the Directors. Given that the Directors have referred these Resolutions to Shareholders pursuant to Section 195(4) of the Corporations Act, the Directors make no recommendations concerning Resolutions 4 to 7.

The Board has exercised its right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

5. Glossary

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Wednesday inclusive, except New Year's Day, Good Wednesday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls;
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition closely related party in the Corporations Act.

Company or **Bowen** means Bowen Coking Coal Limited (ACN 064 874 620).

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

EEIP means the Company's Employee Equity Incentive Plan.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or Meeting means the General Meeting of the Company convened by this Notice of Meeting.

Group means the Company and all of its related bodies corporate (as that term is defined in the Corporations Act).

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or of the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated entity.

Listing Rules means the listing rules of ASX.

Meeting means the general meeting of the Company convened under the Notice.

Notice or **Notice of Meeting** means this Notice of the General Meeting including the Explanatory Statement and Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to this Notice.

Section means a numbered section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Registry means Link Market Services Limited.

Schedule 1 – Summary of Employee Equity Incentive Plan

The Directors have adopted the Plan, to enable eligible persons to be granted Options, Performance Rights and Shares (**Awards**), the principal terms of which are summarised below:

(a) **Operation**

The Board is responsible for administering the EEIP in accordance with the EEIP Rules. A grant of Performance Rights and/or Options under the EEIP will be subject to both the EEIP Rules, ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) and the terms and conditions of the specific grant.

(b) **Eligibility**

The EEIP is open to certain contractors and employees (including directors) of the Company who are invited by the Board to participate in the EEIP. The Board may invite employees to apply for Shares, Performance Rights and/or Options under the EEIP in its absolute discretion.

(c) **Nominees**

A participant may elect to receive his or her Shares, Performance Rights or Options through an immediate family member or certain entities controlled by the Participant.

(d) **Grant**

The Board may offer participants the right to apply for Shares, Performance Rights and/or Options subject to conditions and/or performance hurdles and terms of issue determined by the Board in its sole discretion.

(e) **Vesting**

The vesting of a Performance Right will be conditional on the satisfaction of any conditions and performance hurdles attaching to the Performance Right. Performance hurdles will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where relevant performance hurdles are met, then the Performance Rights will vest and be convertible into Shares.

The vesting of an Option will be conditional on the satisfaction of any conditions attaching to the Option. Conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Unvested Shares will vest on conditions determined by the Board in its discretion and specified in the participant's invitation letter.

(f) **Lapse of Performance Rights and Options**

All Performance Rights, Options and Shares that have not vested on or before the expiry date will automatically lapse. Performance Rights, Shares and Options will also lapse if the applicable performance hurdles and/or conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

(g) **Dealing with Performance Rights and Options**

Unvested Shares, Performance Rights and Options are not transferable, except on the participant's death, to its legal personal representative.

(h) **Conversion into Shares**

Each Performance Right will entitle a participant to one Share upon vesting. Each Option will entitle a participant upon vesting to subscribe for one Share at the Exercise Price specified by the Board in the participant's invitation letter.

Shares issued as a result of the vesting and exercise of Performance Rights and/or Options will rank equally with the Shares currently on issue.

(i) **Maximum number of securities**

The Board may grant such number of Shares, Performance Rights and/or Options under the EEIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

(j) Dealing with Options and Performance Rights

A participant may not engage in any dealing with any Options or Performance Rights issued under the Plan, unless:

- (i) the prior consent of the Board is obtained, which consent may impose such terms and conditions as the Board sees fit; or
- (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

(k) Hedging not allowed

If restricted by law, a participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.

(l) Voting

To the extent that a participant receives Equity Securities that carry voting rights under the rules, the participant may exercise those voting rights unless otherwise provided in the relevant offer.

(m) New issues, reorganisations of capital and winding up

- (i) Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:
 - (A) their Options or Performance Rights under the Plan have vested; and
 - (B) they exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.
- (ii) In accordance with the Listing Rules, the Company will give Participants notice of any new issue of securities before the record date for determining entitlements to the new issue.
- (iii) If the Company makes a pro rata issue of Shares (except a Bonus Issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Option or Performance Right will be reduced according to the formula specified in the Listing Rules.
- (iv) If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the participant would have received if the participant had exercised the Option or Performance Right before the record date for the bonus issue. No adjustment will be made to the Exercise Price.
- (v) If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a participant (including the number of Options or Performance Rights to which each participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(n) Winding up

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option Vesting Conditions or Performance Right Vesting Conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

(o) Fractions of Shares

Fractions in the aggregate number only will be disregarded in determining the total entitlement of a participant.

(p) Termination of employment

- (i) If a participant ceases to be an employee/contractor due to dismissal for cause or poor performance or any other circumstances determined by the Board to constitute the participant a Bad Leaver (Bad

Leaver), then, subject to compliance with the Listing Rules and the Corporations Act:

- (A) any Unvested Shares held by the participant will be forfeited by the participant;
 - (B) Unvested Options and Unvested Performance Rights held by the relevant participant will immediately lapse; and
 - (C) Vested Options or Vested Performance Rights that have not been exercised will lapse on the date the person ceases to be an employee/contractor.
- (ii) If a participant ceases to be an employee/contract for reasons other than as a Bad Leaver (Good Leaver):
- (A) all Unvested Shares held by the participant will be forfeited by the participant;
 - (B) Unvested Options and Unvested Performance Rights held by the relevant participant will immediately lapse; and
 - (C) Vested Options or Vested Performance Rights that have not been exercised will continue in force and remain exercisable for 3 months following the date of termination of employment/engagement.

(q) Change of Control Events

Except to the extent otherwise provided in the offer to a participant, if a takeover offer for the Company's Shares becomes unconditional or another transaction occurs pursuant to which control of the Company changes (as defined in the Plan Rules) such that a person who did not control the Company at the time the performance securities were issued achieves control of more than 50% of the ordinary voting securities in the Company, all unvested Shares, unvested Options and unvested Performance Rights held by a participant will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the change of control event, regardless of whether or not the employment, engagement or office of the participant is terminated or ceases in connection with the change of control event.

For personal use only

Schedule 2 - Terms of Issue of Performance Rights

The terms and conditions of the Performance Rights proposed to be issued under the Plan are as follows:

- (a) Each Performance Right shall carry the right in favour of the holder to be issued one Share on satisfaction of the performance hurdles set out in section 7.1 in the Notice of Meeting dated 20 May 2024;
- (b) A Performance Right may only be exercised after that Performance Right has vested and before the expiry date (**PR Expiry Date**). A Performance Right vests upon satisfaction of the relevant performance hurdle as determined by the Board.
- (e) Shares allotted to holders on exercise of Performance Rights will rank from the date of allotment, equally with existing Shares in all respects and shall be issued for nil consideration.
- (f) Performance Rights will not be listed for Official Quotation on ASX. The Company will, in accordance with the Listing Rules, make application to have the Shares allotted pursuant to an exercise of Performance Rights listed for Official Quotation on ASX.
- (g) Performance Rights may only be transferred with the consent of the Board or by force of law upon the death of a holder. Shares issued on exercise of Performance Rights (Performance Shares) may only be transferred upon the expiration of a period (if any) advised to the holder at the time the Performance Rights relating to those Performance Shares were issued.
- (h) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders unless a Performance Right has vested and been exercised and a Share has been issued in respect of that Performance Right.
- (i) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of any Performance Rights, the number of Shares to which each holder is entitled upon exercise of the Performance Rights or any amount payable on exercise the Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate actions.
- (j) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Performance Rights.

Schedule 3 – Valuation of Options

The Company sought an independent valuation of the Options. The method used to value the options was the Black Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the vesting condition/s, the risk-free interest rate and the volatility of the Company's underlying share price.

Inherent in the application of the Black Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Black Scholes Model was:

- The exercise price of the Options being \$0.09;
- The Share price at the time of issue of the Options, which is estimated to be \$0.050 per Share (being the closing Share price as at 26 April 2024, the day prior to the acceptance of the Options offer by each director);
- The Expiry Date being 30 June 2028;
- A volatility measure of 75%;
- A risk-free interest rate of 4.124%; and
- A nil dividend yield,

(Assumed Data).

Based on this information, the Company has adopted an indicative value for the Options of \$0.0232. On that basis, and taking into account the Assumed Data, the respective values of the Options to be issued pursuant to Resolutions 4 to 7 are set out below.

Resolution #	Director	Options Offered	Value of Options
Resolution 4	Nicholas Jorss	15,000,000	\$347,399
Resolution 5	Neville Sneddon	7,500,000	\$173,699
Resolution 6	David Conry	7,500,000	\$173,699
Resolution 7	Malte von der Ropp	7,500,000	\$173,699

The (accounting) value of the options will be expensed immediately on issue, rather than spread over period to expiry (4 years, 1 month). A benchmarking exercise was undertaken to assist in determining the number and terms of the options proposed to be granted to each Director. It should be noted that the (accounting) value spread over the option life (4 years, 1 month) was considered as part of that process.

Schedule 4 – Terms of Issue – Options

The material terms of the Options are set out below:

- The Options are options to subscribe for Shares on the basis that each Option, upon exercise, permits the holder to subscribe for a single Share.
 - The Options are to be issued for no consideration.
 - The exercise price of each option is \$0.09 (**Exercise Price**).
 - The Options will expire and be forfeited (if the Options have not already been forfeited) if not exercised by 30 June 2028 (**Expiry Date**).
 - The Options will expire and be forfeited (if the Options have not already been forfeited) on the earlier of (**Expiry Date**):
 - (i) 30 June 2028; or
 - (ii) if the Option Holder's employment or engagement with the Company or a Related Body Corporate ceases, 3 months (or such other period as the Board may, in its absolute discretion, determine) from the date on which the Option Holder ceased that employment or engagement.
 - The period between the issue date of the Options and the Expiry Date is the **Option Period**.
 - Options may be exercised during the Option Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
 - A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
 - Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (ii) above for any reason is not effective to ensure that an offer for sale of the Shares issued on exercise of the Options does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
 - If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 - There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise Options, in accordance with the requirements of the Listing Rules.
 - Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
 - An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised other than as provided for in these terms.

- The Options are not transferable.
- If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

O^n	=	the new exercise price of the Option;
O	=	the old exercise price of the Option;
E	=	the number of underlying securities into which one Option is exercisable;
P	=	the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
S	=	the subscription price for a security under the pro rata issue;
D	=	dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
N	=	the number of securities with rights or entitlements that must be held to receive a right to one new security.

- If there is a bonus issue to the holders of shares in the Company, the number of shares over which an Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- The terms of the Options may only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change, subject to the Listing Rules. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Options will not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- The Company does currently not intend to apply for quotation of the Options on the ASX.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Bowen Coking Coal Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Bowen Coking Coal Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (AEST) on Thursday, 20 June 2024 at Dexus Place, Level 31, 1 Eagle Street, Waterfront Place, Brisbane QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4, 5, 6 & 7: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 3, 4, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

- 1 Ratification of previous issue of Placement Shares
- 2 Ratification of previous issue of Top Up Shares
- 3 Issue of Performance Rights to Nicholas Jorss
- 4 Issue of Options to Nicholas Jorss

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 5 Issue of Options to Neville Sneddon
- 6 Issue of Options to David Conry
- 7 Issue of Options to Malte von der Ropp

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Tuesday, 18 June 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Bowen Coking Coal Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.