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1 November 2024

ASX ANNOUNCEMENT

\$70m Bowen Coking Coal Equity Raise

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Bowen Coking Coal Ltd (ASX: **BCB, Bowen or Company**) is pleased to announce that the Shortfall Bookbuild has now closed in relation to its 2.66 for 1 pro rata renounceable entitlement offer with 1 free attaching unlisted option for every 2 shares subscribed (**Entitlement Offer**) announced 7 October 2024 which closed on 30 October 2024. The total amount anticipated to be raised under the Offer is A\$70 million.

The minimum subscription requirement for the Entitlement Offer to proceed is anticipated to be met by the settlement date of 4 November 2024 on the basis that:

- **Valid applications:** The Company received valid applications for 690,014,827 New Shares, raising ~A\$6.21 million from Eligible Shareholders. Additional subscriptions into the Shortfall bookbuild were received for 1,554,429,618 New Shares, raising ~A\$13.99 million.
- **Additional commitments:** Taurus Mining Finance Fund No. 2, L.P. has agreed to extend its sub-underwriting commitment by a further A\$5.3 million and New Hope Corporation Limited has agreed to make a sub-underwriting commitment in the amount of A\$2 million in each case where payment obligations may be set off against certain debt arrangements. The underwritten amount under the Underwriting Agreement has been extended to \$49.8 million in total.

The equity raising was undertaken to provide Bowen with the balance sheet strength to fund the Plumtree North mine development costs at Bowen's Burton Mine Complex, rail and port prepayments and guarantees, and general working capital requirements.

Bowen Executive Chairman, Nick Jorss said: "The Board would like to thank all participants in the equity raise. We are grateful for the support of our existing shareholders including Crocodile Capital Funds, Flannery family's Illwella Group, and importantly over 500 small and mid-sized holders. We are also very pleased to have the support of our debt holders Taurus and New Hope, who have demonstrated this support by extending payment terms and converting debt into equity. We look forward to welcoming our new shareholders, including Square Marketing, who we will be working closely with to further optimise our coal sales strategy and outcomes.

This quarter has started well with another solid month of coal mining ahead of target in October, building on our improved mining performance in recent quarters. Our cost reduction initiatives are bearing fruit, and the mine plan is being tightly managed as we keep average strip ratios to 7:1 or below. This discipline has driven our unit mining costs down by over 50% over the past year. Exposing the Leichhardt and Vermont coal seams in the Plumtree North boxcut area ahead of schedule is another highlight for the business.

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This equity raise completes our plan to strengthen the Bowen balance sheet and follows the recent successful debt renegotiation. The business is now operating at steady state and while optimisation and cost reduction continue, we are now positioned for Bowen's future as a low-cost producer of high-quality coking coal.

Capitalised terms in this announcement that are not otherwise defined have the meaning given to them in the Entitlement Offer Prospectus released to ASX on 7 October 2024 as updated by supplementary prospectuses dated 23 October 2024 and 1 November 2024.

The Board of the Company has authorised the release of this announcement to the market. For further information please contact:

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About Bowen Coking Coal

Bowen Coking Coal has established a hard coking coal position in Queensland's world class Bowen Basin as the Company serves the increasing demand for high, quality steelmaking coal around the world. The Company's flagship Burton Mine Complex near Moranbah encompasses multiple operations with Ellensfield South and Plumtree North serving a centralised Coal Handling and Preparation Plant (CHPP) and train load out facility connected by a haul road. Lenton and Isaac are co-located undeveloped open-cut projects which will provide production continuity at Burton.

Bowen's other assets include the Broadmeadow East Mine near Moranbah and the Bluff Mine near Blackwater, which are both currently under care and maintenance. The company also holds the Isaac River (100%), Hillalong (85%) Cooroorah (100%), Carborough (100%) and Comet Ridge (100%) coking coal development projects and is a joint venture partner in Lilyvale (15% interest) and Mackenzie (5% interest) with Stanmore Resources Limited.

The highly experienced Board and Management team aim to grow the value of the company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team.

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