

Isaac River Drilling Program to Test New Targets

26 September 2018

Highlights

- **Geological model for Isaac River completed**
- **Review of historic exploration provided additional drilling targets in both the Leichardt and Girrah seam**
- **Exploration planning underway for at least two drill holes within the next quarter**
- **Maiden Resource estimate and exploration target underway**

Bowen Coking Coal Ltd (ASX: BCB, “Company”) is pleased to announce that it has obtained historic exploration data which has identified new shallow exploration targets in its 100% owned Isaac River Project (MDL 444 & EPC 830), located immediately down dip from BHP Mitsubishi Alliance’s Daunia East mine in the Bowen Basin, Central Queensland.

Drilling by the Utah Development Corporation in 1967 and Macarthur Coal in 1998 resulted in shallow intersections of the Leichardt, Vermont and Girrah seams within the boundary of the tenement (EPC830). A limited amount of coal quality data is available in the historic reports, but it does show strong correlation with the quality observed in the Leichardt seam in the North. (See table 2 below).

The Company intends to drill at least two holes with the intention to verify the existence and continuance of these shallow Leichardt coal seams in the South, and also to test the thick intersections of the Girrah seam from expected depths shallower than 20m for any commercial coal quality. A positive outcome of this program will be a good indicator of a second, even shallower open pit target area.

Indicative coal quality and washability analysis for the Leichardt seam have been conducted on hole E830041C only by A&B Mylec Pty Ltd, which indicated the potential for an 8.9% ash semi-soft coking coal product with a secondary thermal coal product (6900kcal air dried) at a combined total simulated yield of 87%. (See ASX release 4 December 2017)

Figure 1. Northern part of Isaac River project (MDL 444) with drill holes and seismic lines.

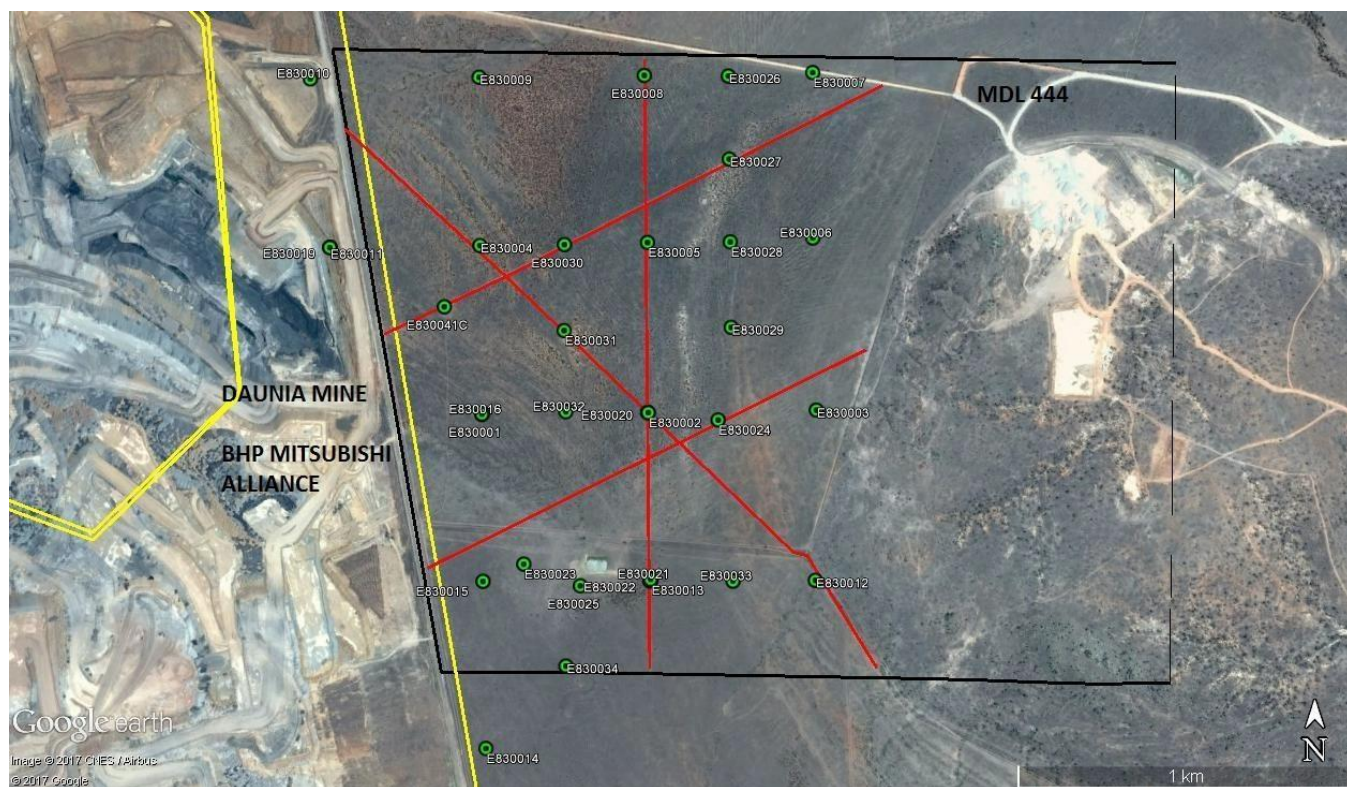


Table 1. Raw coal qualities observed at Isaac River for the Leichhardt Seam in MDL 444.

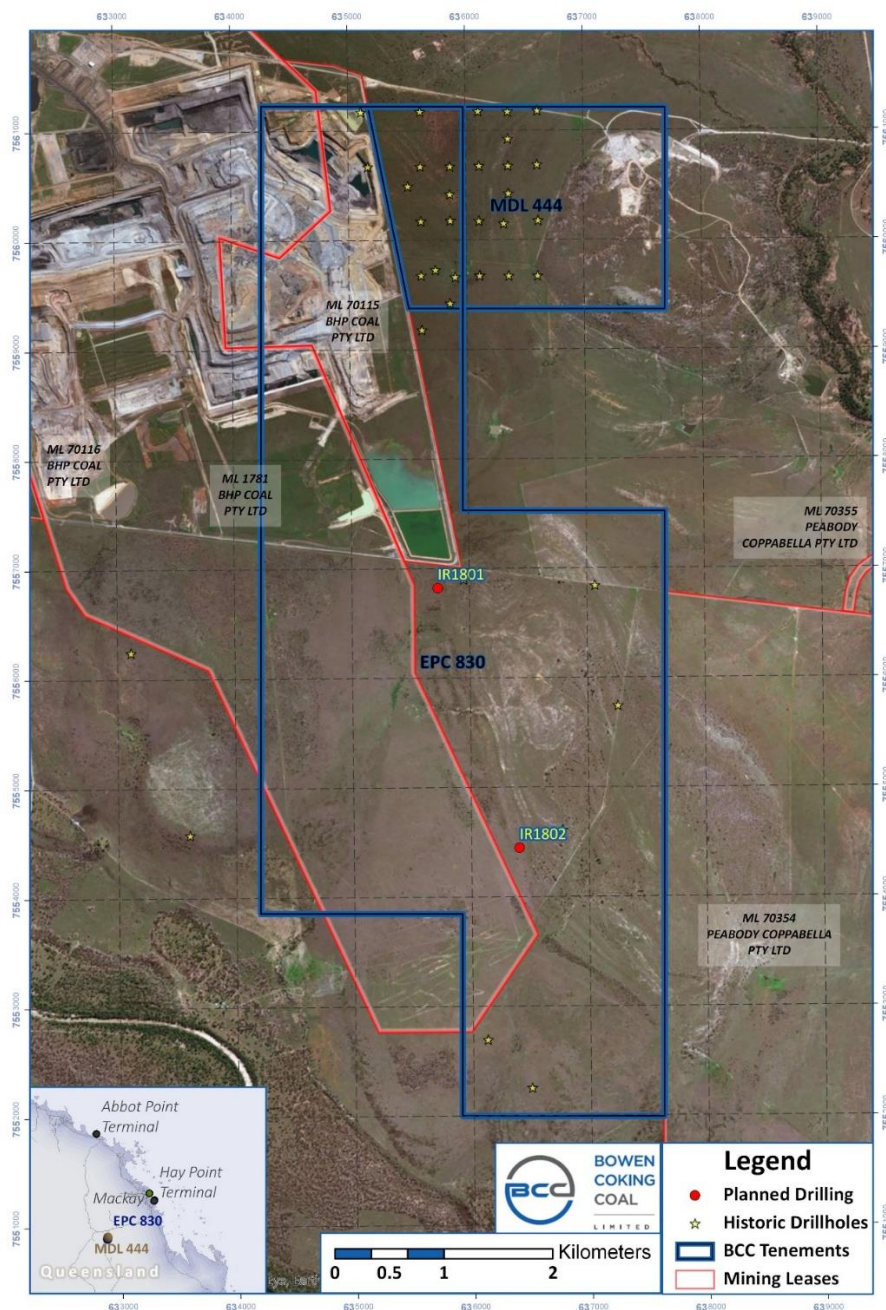
HOLE	FROM	TO	Thickness (m)	Insitu RD	Raw Air Dried Coal Quality (adb)					
					Moisture %	Ash %	Fixed Carbon %	Volatile Matter %	Total Sulphur %	Calorific Value
E830016	35.0	40.2	5.2	1.43	1.6	15.3	62.6	20.5	0.42	6876
E830019	90.2	95.4	5.2	1.50	1.0	21.3	57.5	20.2	0.32	6223
E830020	55.1	59.1	4.1	1.45	1.6	17.5	61.9	18.9	0.40	6750
E830022	42.3	46.5	4.2	1.43	1.0	16.2	63.7	19.0	0.34	6904
E830041C	102.0	106.2	4.2	1.42	2.1	15.5	63.3	19.2	0.22	6956

The Vermont and Girrah seams are generally regarded as lower quality coal seams, but the seam thickness and shallow depth of cover as described in the historic reports are encouraging and warrants further tests for non-coking coal markets or blending opportunities with the Leichardt seam.

The Company has already commenced the exploration approval process and will keep shareholders up to date with the progress.

Although the tenement is small in size, the strategic location and shallow coal found at Isaac River has created significant interest from potential partners, developers and producers. The Company is continuing discussions with various parties, and although still conceptual in nature, the Company intends to advance these discussions in coming months.

Figure 1. Isaac River exploration plan with planned drill holes IR1801 & IR1802.



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The information in this report relating to Exploration Results is based on information reviewed by Mr Troy Turner who is a member of the Australian Institute of Mining and Metallurgy and is a full-time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Turner consents to the inclusion in the report of the matters based on the information in the form and context in which they appear.