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67% Increase in Isaac River Resource Estimate

Highlights

- **Total JORC Resource Estimate now stands at 8.7Mt, an increase of over 67% when compared to the previously reported estimate of 5.2Mt**
- **Total Measured and Indicated resources now 8.35Mt, representing over 95% of the total Resource**
- **The Resource Estimate now includes 3.2Mt of the Vermont Upper seam, reflecting the results of BCB's maiden drilling program at Isaac River**
- **Raw coal quality results of Vermont Upper (as announced on 24 June, 3 July and 15 July 2019) indicate the potential to produce a good quality coking coal**

Bowen Coking Coal Ltd (ASX: BCB, "Company") is pleased to announce the outcome of the revised Mineral Resource estimate in accordance with the JORC Code (2012) for its 100% owned Isaac River Coking Coal Project (MDL 444 & EPC 830), located along strike of BHP Mitsubishi Alliance's ("BMA") Daunia Mine in the Bowen Basin, Central Queensland.

Following the recent drilling program completed in April 2019, the Company confirmed the existence of the higher quality Vermont Upper seam, which was intersected in all six drill holes. Consequently, the total Coal Resource is now estimated at 8.7Mt, of which 8.35Mt is classified as Measured & Indicated, with the Vermont Upper seam estimated to be 3.2Mt, of which 89% is classified as Measured & Indicated. The increase in tonnage from the previous estimate of 5.2Mt, primarily reflects the inclusion of 3.2Mt of the Vermont Upper seam.

Gerhard Redelinghuys, the Company's Managing Director stated: *"The primary purpose of the Company's maiden drilling program at Isaac River was to test the expected existence of the Vermont Upper ("VU") seam, which produces a better-quality coking coal in the region. We have achieved that in intersecting the VU seam in all six drill holes, adding 3.2Mt to the Resource Estimate as a result. The raw quality analysis received to date is very pleasing, and we now await the washability data, which we hope will confirm that the potential coal quality that may be produced at Isaac River is in fact better than expected when compared to the historical data. In the process we have also increased our confidence level of the Resource estimate to more than 95% in the Measured and Indicated categories"*.

Table 1 – Isaac River Resource Estimate (Raw Coal, Air dried basis)

Seam	Category	Depth from Topography	Mass (Mt)	Seam Thickness Average (m)	Insitu RD (t.cu.m)	Moisture % (adb)	Ash % (adb)	FC % (adb)	VM % (adb)	TS % (adb)	CV MJ/kg (adb)
LHD	Measured	<150m	3.94	4.3	1.45	1.4	17.0	61.8	19.7	0.34	6,693
	Total Measured		3.94	4.3	1.45	1.4	17.0	61.8	19.7	0.34	6,693
	Indicated	>150 & <200	0.5	4.2	1.45	1.5	17.1	61.6	19.8	0.32	6,644
	Indicated	>200	1.1	4.8	1.46	1.5	17.4	60.5	20.6	0.24	6,314
	Total Indicated		1.5	4.6	1.45	1.5	17.3	60.8	20.4	0.26	6,412
	Grand Total		5.5	4.4	1.45	1.4	17.1	61.5	19.9	0.32	6,614
VU2											
	Measured	<150m	1.75	2.3	1.38	1.4	11.2	66.9	20.5	0.48	7,463
	Total Measured		1.75	2.3	1.38	1.4	11.2	66.9	20.5	0.48	7,463
	Indicated	>150 & <200	1.0	2.6	1.38	1.4	10.5	67.5	20.6	0.52	7,529
		>200	0.1	2.3	1.38	1.5	9.7	68.2	20.6	0.54	7,608
	Total Indicated		1.1	2.6	1.38	1.4	10.5	67.5	20.6	0.52	7,535
	Inferred	>200	0.4	2.5	1.38	1.5	10.2	67.8	20.6	0.53	7,563
	Total Inferred		0.4	2.5	1.38	1.5	10.2	67.8	20.6	0.53	7,563
	Grand Total		3.2	2.4	1.38	1.4	10.8	67.2	20.6	0.50	7,500
	Total Resource		8.7		1.42	1.4	14.8	63.6	20.2	0.39	6,943

The coal resource has been estimated in accordance with the JORC Code (JORC, 2012) and utilising the Australian Guidelines for Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves (Coalfields Geology Council of NSW and the Queensland Mining Council, 2014). Nine partly cored boreholes within the area of MDL 444, and an additional two holes within the EPC 830 in close proximity to the MDL in the west and the south, qualified as Points of Observation. Structural drilling is in general on 250 by 250m pattern and coal quality drilling is located on approximately 500m centres.

Given the relatively small resource tonnage, the assessment of reasonable prospects for economic extraction has been based on a likely scenario of minimal on-site development and infrastructure with coal washing and other services to be negotiated with nearby operations. This allows the small resource base to be exploited much like a satellite pit of a nearby mine. The portion of the resource that is deeper than 150m from topography has been designated as a potential underground resource. A minimum thickness of 1.5m was applied to the underground resource. The minimum thickness restriction had no impact, as both target seams were of greater thickness.

The seam structural continuity is well supported by the structural drilling and structural interpretation, resulting from the seismic program undertaken in 2015 by Velseis, comprising four 2D mini-sosie lines, covering 7.4 line kilometres. The base of weathering is observed at between 25 m and 35m.

The Resource area was constrained according to:

- Spatial distribution of Points of Observation,
- Confidence in seam structure and coal quality continuity,
- Lease boundaries,
- Depth to seam floor constraints determining potential industry standard extraction method (<150 m depth from topography opencut assumption, > 150m to 350 underground assumption),
- Seam thickness greater than 0.3m for Opencut Resource and greater than 1.5 m for Underground, and
- Raw ash values less than 50% adb.

For the project, qualification for a Point of Observation includes:

- A cored target coal seam,
- Geophysically logged,
- Data points that sufficiently establish seam thickness and quality continuity,
- Raw coal quality data, and
- Coal core recovery generally >95%.

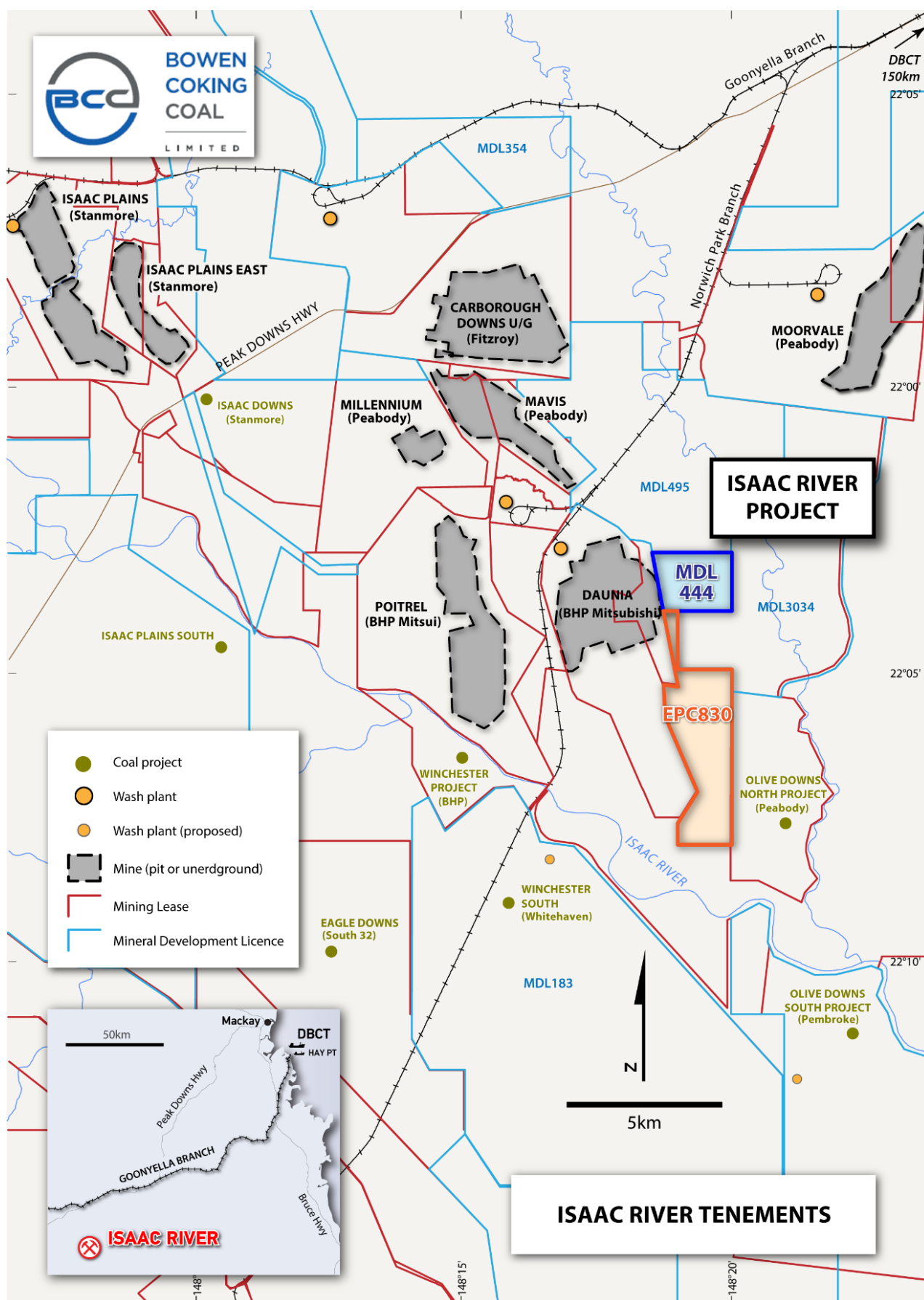
As previously advised, the Company has engaged Xenith Consulting to manage the washability test and coal quality analysis process for the remainder of the program with McMahon Coal Quality Resources ("MCQS") through SGS Australia's ("SGS") laboratory in Mackay. Washability tests are designed to test coal qualities and coal yields at different densities to assist Management in determining the optimum beneficiation strategy to ensure maximum value release from the raw coal. This information is used to analyse the characteristics and quality of a final coal product which will ultimately impact the placement and pricing in the market. SGS and MCQS have advised the Company that the analysis is expected to be completed by early September and the Company will update shareholders as and when those results come to hand.

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Figure 1. Isaac River Location (MDL 444 and EPC 830)



Competent Person Statement:

The information in the report that relates to the Coal Mineral Resources of the Isaac River coal deposit (MDL 444) is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT BOWEN COKING COAL

Bowen Coking Coal Ltd is a Queensland based coking coal exploration company with advanced exploration assets. The Company fully owns the Isaac River, Cooroorah, Hillalong and Comet Ridge coking coal Projects in the world-renowned Bowen Basin in Queensland, Australia. Bowen Coking Coal is also a joint venture partner with Stanmore Coal Limited in the Lilyvale (15% interest) and Mackenzie (5% interest) coking coal Projects.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team. An aggressive exploration and development program underpin the business strategy.

APPENDIX A: TABLE 1

This Appendix details sections 1, 2 of the JORC Code 2012 Edition Table 1. Section 3 'Estimation and Reporting of Mineral Resources', Section 4 'Estimation and Reporting of Ore Reserves' and Section 5 'Estimation and Report of Diamonds and Other Gemstones' have been excluded as they are not applicable to this deposit and they are not applicable to this ASX announcement.

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	CP Comments
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	2019 Drilling 6 sites were drilled during the April 2019 drilling campaign. Each site contained a pilot hole (chip hole). Pilot holes were drilled at a diameter of 140mm to casing depth and class 12 PVC casing was installed. The remainder of the hole was drilled at a diameter of 99mm to total depth. - Chip samples were placed in 1m piles in groups of 6m and in 30m rows and logged by the onsite geologist. - The 6 core holes drilled in April 2019 were cored at a diameter of 102mm (4"). The holes were partially cored utilising the geophysics from the pilot hole for each site to target chip and core depths. - Core was extracted utilising a 4" core barrel at a maximum of 4.5m per run of core. - Each core was brought to the surface, measure, moved to the core table and measured again recording any loss or pickup. The core was marked up for depth and samples and photographed at 50cm intervals. The lithology was logged, and samples taken. Samples were placed into double-bagged 400x600mm UV stabilised bags and an individual sample number corresponding to what was logged on the table was placed in between the two sample bags. The sample was zipped tied and subsequently placed into a poly weave bag. - Samples were taken to the contracted courier at the end of the shift and sent to the SGS lab in Mackay. - Geophysical surveys were run on pilot and core holes recording density, natural gamma, sonic (where possible), resistivity and hole verticality. Pre-2019 Drilling

Criteria	JORC Code Explanation	CP Comments
		• All core holes were geophysically logged and photographed. It was a requirement for all holes used in modelling coal quality to have associated verticality data. • The following description of sampling procedure is as described by Aquila personnel as to standard processes followed for the historical exploration program. • Coal samples were taken on 0.5 m intervals throughout the target LHD seam where possible, or on the basis of observable variations in expected coal quality. • The immediate 20 to 30cm cm above and below the coal seam was taken for analysis for roof and floor dilution testing. • Target ply recovery for the sampled coal seams was 95%. Seam recoveries were determined by measured core length versus interpreted length derived from a review of the downhole geophysics. Where seam recovery was less than 95% a redrill of the hole was required if the recovered portion was not deemed representative
Drilling Techniques	• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	2019 Drilling • Pilot (open) holes were fully chipped using a combination blade, PCD and hammer bits with air/water injection. The types of bits used depended on pervading ground conditions. • Core holes were partial core 102mm (4C) diameter. • A full list of core holes is available in Table 1. Pre-2019 Drilling • Partially-cored holes for coal quality were drilled in 4C diameter (100m) 2005 / 2006 or HQ in 2015 hole E830041C. Holes were extended at least 4m below the base of the last intercepted coal seam to allow for geophysical logging of the entire seam. • Chip holes were drilled using either polycrystalline diamond or blade bits. Non-cored holes were used in the model to define structure and stratigraphy but were not used as Points of Observation (“PoO”).

Criteria	JORC Code Explanation	CP Comments
Drill Sample Recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	2019 Drilling • Core was carefully cut and pulled by experienced coal drillers. Coal core was logged on site by experienced geologists and was measured before and after being placed on the table to account for handling discrepancies. • Loss and gain was carefully recorded at the rig. • Once borehole geophysical data was obtained the drill holes were corrected to geophysics. Core loss was reconciled against geophysics if it occurred. Pre-2019 Drilling • Only cores were sampled for analysis. • Adequate recovery was assessed on a length basis. • Only holes with available verticality information were used for coal quality modelling. • A 95% linear seam recovery was required; otherwise the seam would be redrilled. If this was not established a review of the supplied core photos was undertaken.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	2019 Drilling • All cores were geologically logged; geological/geotechnical features identified were reported. • All chipped holes were geologically logged. • All holes were geophysical logged with a minimum density, caliper, gamma, resistivity, sonic and verticality unless operational difficulties prevented logging or part logging of a hole. Pre-2019 Drilling • All drill core was geologically logged, marked and photographed prior to sampling. Geological features were identified and logged as part of this process. • All drill holes have been geophysically logged (except where blocked) with the minimum suite of tools run including: Density, Calliper, Verticality/Deviation and Gamma. No record of calibration of the geophysical tools was provided with the historic dataset
Sub-Sampling Techniques	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	2019 Drilling

Criteria	JORC Code Explanation	CP Comments
and Sample Preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- The lab SGS (Mackay) complies with Australian Standards for sample preparation and sub sampling. - Coal samples were taken on a (roughly) 0.5 m interval throughout the target seams where possible, or on the basis of observable variations in coal quality. The immediate 20 to 30cm cm above and below the coal seams were taken for analysis for roof and floor dilution testing Pre-2019 Drilling - All core holes were geophysically logged and photographed. - Coal samples were taken on 0.5 m intervals throughout the target LHD seam where possible, or on the basis of observable variations in coal quality. - The immediate 20 to 30cm cm above and below the coal seam was taken for analysis for roof and floor dilution testing. - Target ply recovery for the sampled coal seams was 95%. Seam recoveries were determined by measured core length versus interpreted length derived from a review of the downhole geophysics. Where seam recovery was less than 95% a redrill of the hole was required if the recovered portion was not deemed representative. - Samples were composited to approximate 1m intervals for representative coal quality analysis and subsequent modelling of coal targets.
Quality of Assay Data and Laboratory Tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates,</i>	2019 Drilling - The coal quality laboratory SGS (Mackay) complies with Australian Standards for all coal quality tests and is certified by the National Association of Testing Authorities, Australia (NATA). - Geophysical tools were calibrated by the engaged geophysical logging contractor (Logging Downunder) Pre-2019 Drilling - The results of the quality analyses indicate standard and appropriate practices were followed and completed.

Criteria	JORC Code Explanation	CP Comments
	<i>external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	No audit, or calibration of instruments used was sighted for this report for historic holes or provided with the dataset.
Verification of Sampling and Assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Coal quality results were verified by Xenith Consulting Pty Ltd personnel before inclusion into the geological model and resource estimate. - Historically product coal assessment and analysis were undertaken by Mr R Stainlay from MResources. - Mr Chris McMahon of MCQR has been engaged to assess the 2019 coal quality results.
Location of Data Points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	2019 Drilling - Pilot holes and core holes were surveyed by a qualified surveyor from Precision Partners from Blackwater QLD - Coordinates listed for 2019 boreholes are beacon corrected DGPS surveyed collars. Survey calibration was undertaken using permanent survey marks on site including survey marks 112697, 26421 & 68523 Pre-2019 Drilling - Only holes E830001 to E830018 were reportedly surveyed by Derek Anthony Woods on 19/01/06 using check station OPM 162976. No information for the survey of the other holes was sighted for this report. Project datum and projection is GDA 94 (MGA94 zone 55)

Criteria	JORC Code Explanation	CP Comments
Data Spacing and Distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• Drill hole spacing has been dictated by the characteristics and consistency of the target seams within the deposit. • Structural drilling is in general on 250 m x 250m centres and coal quality drilling is located on approximately 250 to 400m centres. • The inclusion of holes from outside the MDL but within the EPC has given the model a reasonable amount of lateral continuity in the west of the MDL area. • Samples were reported to have been taken on approximately 0.5 m interval and compositing into 1mcomposites. As such, where appropriate, sample compositing has been completed. • Considering the continuity of the target seam(s) in the deposit, this spacing has proven to be sufficient to give adequate control to the model and give the required confidence in the geological interpretation.
Orientation of Data in Relation to Geological Structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• The orientation and spacing of the drilling grid is deemed to be suitable to detect geological structures and coal seam continuity within the resource area. • 2D seismic sections complement the distribution of drill holes. • Ground magnetic survey data provide further clarity on the subsurface structure of the deposit.
Sample Security	• <i>The measures taken to ensure sample security.</i>	• Sample dispatch was carried out by contracted geological personnel. Samples were dispatched via Followmont Transport in Moranbah and were delivered to the SGS lab in Paget, Mackay. • No information has been sighted as to the chain of custody procedures of the previous owners of the project.

Criteria	JORC Code Explanation	CP Comments
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	- Xenith Consulting was responsible for in-field data and sample collection for 2019 drilling. Lab Analysis protocols were developed by M Resources in discussion with Xenith Consulting, SGS and Bowen Coking Coal. - There are no result or information pertaining to auditing of the sampling undertaken in previous drilling campaigns.

Table 1.1 - Borehole seam intercepts with coal seam recoveries for core holes drilled on MDL 444 & EPC 830 (April/May 2019)

HOLE_ID	EAST MGA94z55	NORTH MGA94z55	AHD (m)	TOTAL DEPTH (m)	Azimuth	Dip	SEAM	FROM (m)	TO (m)	THICK (m)	Recovery %	COMMENTS
PPD001PC	635970.00	7559367.00	223.00	88.00	0	-90	VERMONT UPPER SEAM	26.16	28.81	2.65	100%	
							VERMONT UPPER SEAM REPEAT	38.64	41.28	2.64	100%	
							VERMONT SEAM (VU3)	70.78	74.12	3.34	100%	
							VERMONT SEAM (V Lower)	76.08	80.38	4.30	100%	Parting of 0.5m
							GIRRAH	120.21	133.41	13.20	100%	Banded with partings
PPD002PC	635900.00	7559986.00	222.00	196.00	0	-90	LEICHHARDT SEAM	55.83	60.55	4.72	100%	
							VERMONT UPPER SEAM	103.01	105.59	2.58	97%	
							VERMONT SEAM (VU3)	130.68	131.86	1.18	100%	
							VERMONT SEAM (V Lower)	132.69	134.91	2.22	100%	Parting of 0.7m
PPD003PC	635611.00	7559923.00	226.00	142.00	0	-90	VERMONT UPPER SEAM	41.76	44.57	2.81	100%	
							VERMONT SEAM (VU3)	66.97	69.52	2.55	99%	
							VERMONT SEAM (V Lower)	72.21	74.91	2.70	100%	
							GIRRAH	112.35	136.00	23.65	100%	Banded with partings
PPD004PC	635425.00	7560237.00	230.00	172.00	0	-90	LEICHHARDT SEAM	16.63	20.53	3.90	64%	Top 1.4m weathered
							VERMONT UPPER SEAM	90.81	93.40	2.59	89%	
							VERMONT SEAM (VU3)	115.93	118.43	2.50	100%	
							VERMONT SEAM (V Lower)	121.44	123.42	1.98	100%	
PPD005PC	635494.98	7560916.74	235.00	232.00	0	-90	LEICHHARDT SEAM	138.87	143.88	5.01	100%	
							LEICHHARDT SEAM REPEAT	217.64	222.55	4.91	98%	
PPD006PC	636115.00	7559912.00	240.00	179.00	0	-90	LEICHHARDT SEAM	104.93	110.51	5.58	100%	
							VERMONT SEAMS	166.53	168.90	2.37	100%	

Table 1.2 – Raw coal quality results for core holes all holes. (PPD002PC ,PPD006PC (June 2019), PPD001PC, PPD003PC,PPD005PC and PPD004PC (July 2019))

HOLE_ID	SEAM	FROM	Thickness (m)	Relative Density (g/cc)	Moisture %	Ash %	Volatile Matter %	Fixed Carbon %	Total Sulphur %	Crucible Swelling Number (CSN)
E830016	LHD	35.0	5.2	1.43	1.6	15.2	20.5	62.6	0.42	1 $\frac{1}{2}$
E830019	LHD	90.2	5.2	1.50	1.0	21.3	20.2	57.5	0.32	1
E830020	LHD	55.1	4.1	1.45	1.6	17.5	18.9	61.9	0.40	1 $\frac{1}{2}$
E830022	LHD	42.3	4.2	1.43	1.0	16.2	19.0	63.7	0.34	1
E830041C	LHD	102.0	4.2	1.42	2.1	15.5	19.2	63.3	0.22	1 $\frac{1}{2}$
PPD002PC	LHD	55.83	4.72	1.50	0.9	18.3	19.6	61.3	0.44	3 $\frac{1}{2}$
	VU2	103.34	2.25	1.35	1.1	12.1	20.9	65.9	0.40	6 $\frac{1}{2}$
PPD006PC	LHD	104.93	5.58	1.46	1.0	17.8	18.9	62.3	0.46	2
	VU2	166.53	2.37	1.35	0.9	15.5	20.7	63.0	0.48	5 $\frac{1}{2}$
PPD004PC	LHD	16.63	3.90	1.53	12.1	10.4	21.9	55.7	0.21	0
	VU2	91.17	2.23	1.39	1.5	9.5	20.6	68.4	0.55	4 $\frac{1}{2}$
PPD001PC	VU2	26.33	2.48	1.34	1.4	10.4	20.3	67.9	0.51	7
	VU2	38.91	2.37	1.40	1.4	10.7	20.4	67.5	0.44	7
PPD003PC	VU2	42.08	2.49	1.38	1.7	10.2	20.1	68.0	0.51	8
PPD005PC	LHD	138.87	5.01	1.50	1.5	18.4	21.0	59.1	0.21	3
	LHD	217.64	4.91	1.43	1.3	13.7	19.6	65.5	0.26	4 $\frac{1}{2}$

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	CP Comments																		
Mineral Tenement and Land Tenure Status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- MDL 444 and EPC 830 are located approximately 27km south east of Moranbah and lies adjacent and east of the existing Daunia coal mine. - Coking Coal One Pty Ltd, a wholly-owned subsidiary of Bowen Coking Coal Ltd owns 100% of MDL 444 and EPC 830. <table><tr><th>Tenure</th><th>Tenure No.</th><th>Expiry</th><th>Area (ha)</th><th>Sub-blocks</th><th>Holder</th></tr><tr><td>MDL</td><td>444</td><td>31/01/2022</td><td>433</td><td>n/a</td><td>Coking Coal One Pty Ltd</td></tr><tr><td>EPC</td><td>830</td><td>08/01/2019</td><td>n/a</td><td>7</td><td>Coking Coal One Pty Ltd</td></tr></table> - The project area is currently used for livestock grazing. - BHP Mitsubishi Alliance’s Daunia Mine overlaps part of EPC 830.	Tenure	Tenure No.	Expiry	Area (ha)	Sub-blocks	Holder	MDL	444	31/01/2022	433	n/a	Coking Coal One Pty Ltd	EPC	830	08/01/2019	n/a	7	Coking Coal One Pty Ltd
Tenure	Tenure No.	Expiry	Area (ha)	Sub-blocks	Holder															
MDL	444	31/01/2022	433	n/a	Coking Coal One Pty Ltd															
EPC	830	08/01/2019	n/a	7	Coking Coal One Pty Ltd															
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	- Information from historic exploration programs conducted prior to the purchase of the project by Bowen Coking Coal Ltd has been utilised for this report. The data in conjunction with information compiled from the 2019 drilling program has assisted with this resource appraisal. - Historically (since the early 1960’s), there have been several EPC’s (EPC 3, 6, 575, 649) held over the Isaac River area. - A total of 5 parties have undertaken exploration activities around and within the project area. - Exploration drilling and geophysical surveys that have been completed within and in close proximity to the Isaac River area have been reviewed as part of this report. - Within the MDL 444 and EPC 830 tenement, a total of 45 drill holes drilled by other parties were reviewed, including drilling for coal. - An additional 3 drill holes located outside of the MDL and EPC were included to ensure adequate structural and quality control of the resource deposit. - Velseis Pty Ltd conducted 2D dynamite seismic surveys within the area during 2015.																		
Geology	Deposit type, geological setting and style of mineralisation.	The Isaac River project area lies within the Permo-Triassic Bowen Basin. The Bowen Basin consists of 10 kilometre (km) thick sequences of volcanic, shallow marine and terrestrial																		

		sediments and is categorised back-arc to foreland basin. • The general stratigraphy of the project area includes (oldest to youngest) – • Coal seams occur within the Rangal Coal Measures and underlying Fort Cooper Coal Measures which are Late Permian in age. These seams dip to the east at approximately 7 - 25 degrees. • The coal seams of interest found within the Project area are as follows – Leichhardt and Vermont Upper • Additional seams were intersected and in part analysed these were plies of the Vermont Lower and Girrah Seams. • The target seams have a cumulative thickness of approximately 7 m across the deposit. The underlying additional Vermont plies and Girrah seams have an additional 12m cumulative thickness but are not included in this resource report. • The target seams for the 2019 drilling are the Leichhardt Seam (LHD), Vermont Upper Seam (VU1/VU2), Vermont Lower Seams (VU3, VL1 & VL2) and one hole targeted the top 10m of the Girrah Seam where it was relatively shallow. • Note. There has been a seam nomenclature change from historic work carried out by the previous owners of the Isaac River Project. In previous studies there was reference to the Leichhardt Lower seam which was not targeted in coring but was intersected in open holes. With further research it is now interpreted that the previous Leichhardt Lower Seam is actually the Vermont Upper Seam (VU1/VU2).
Drill Hole Information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• A detailed list of the drill holes used to define the coal quality of the resource in the Isaac River Project can be found in Appendix A. • All drill holes have been modelled from vertical, although hole deviation has been applied for all holes where the information exists.

Data Aggregation Methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- It is reported that all seams where multiple coal quality samples were taken were given composite coal quality values based on top and bottom plies. - Coal quality samples were weighted on thickness (length) and relative density and composited on a per seam basis. - Seams with a raw ash (adb) above 50% are not classified as coal and has not been included as a resource. - In hole PPD005PC a missing sample was logged for the first (shallowest) occurrence of the LHD seam. As such, the competent person reviewed the sample for the repeated LHD seam occurrence within the same borehole and substituted the missing quality values. This was only undertaken following deliberation of the geophysical signature, neighbouring coal quality values and seam thicknesses.
Relationship Between Mineralisation Widths and Intercept Lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All holes were drilled vertical and verticality information has been applied to modelled holes where available.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	All appropriate diagrams are contained within the main body, Table 1.1, Table 1.2, Figure 1.1 and Figure 1.2
Balanced Reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All available exploration data for the Isaac River area has been collated and reported.
Other Substantive Exploration Data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- All exploration data was gathered and or utilised in the resource estimation. - Velseis conducted a 2D seismic survey featuring 4 lines to further define faults in the Isaac River area. This work resulted in the structural interpretation which was used in the creation of the geological model. - Ultramag undertook a ground magnetic survey in August/September 2005 which highlighted faulting and structural elements in the deposit. The interpretations from the survey have been

		added into the current geological model subject to this report.
Further Work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further work may include additional coal quality coring, structure holes, sub-crop drilling as well as geotechnical investigations.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	CP Comments
Database Integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Data was entered in the field by the field Geologist into LogCheck software. - All lithological logs, and coal intersection depths have been reconciled and corrected to the geophysical log. - All drilling data was reviewed by Xenith post correction by exploration geologists. - All bore hole collars were checked against the natural topographic surface and except for approximately 3 drill holes the difference in RL was less than 2m. - Coal Quality data has been checked against lab reports and cross referenced with lithology and ply logs.
Site Visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	- Mr T. Turner as Competent Person has not conducted a site visit to the Project area but is quite familiar with the stratigraphy and coal seams as described in this report. - The Competent Person's familiarity with the regional operating coal projects and stratigraphy is thorough and sufficient. Review of the exploration data indicates that the geology is typical of the area. - Xenith Personnel have overseen the 2019 drilling program and are familiar with the coal seams as described in this report.
Geological Interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	The drill hole density (core and chip) in the Isaac River project allows good level of confidence seam splitting, seam thickness, coal quality, and the location of sub-crops.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- The LHD target seam(s) extends approximately 1.8 km along strike and ranges from 300 to 600m across strike with an approximate average cumulative thickness of 4.4 m. - The VU2 target seam(s) extends approximately 2.1 km along strike and ranges from 400 to 700m across strike with an approximate average cumulative thickness of 2.4 m.

		• The depth of first coal ranges from between 25m in the south of the MDL, and 260m in the North at the hinge of the syncline. • The current resource extent covers approximately 101ha • Variability in the coal seam parameters, such as seam thickness and raw coal quality, is reflected in the resource classifications assigned to the LHD seam.
Estimation and Modelling Techniques	• <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	• The geological model was constructed in ABB Minescape version 5.12 using different modelling algorithms for structure and coal quality parameters. The Finite Element Method (FEM) interpolator with Order: 0 for thickness, 1 for surface and 0 for trend. • The inverse distance squared interpolator was used for raw coal quality modelling. • Limits were placed on the Resource Estimate with cut-offs at 0.3m thickness for all coal seams within the proposed opencut region, with the minimum parting thickness of 0.3m to be considered within the seam. • 150m depth cut of limit has been applied to limit the potential open cut resource • The eastern limb of the syncline has not been included in the resource estimate as more data and interpretation is required to understand this portion of the project area.
Moisture	• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	• Coal resource tonnages were estimated using a calculated Preston and Sanders in situ relative density. • Based on the results from coal quality testing, the in-situ moisture has been estimated to be 4.2%. The 4.2% was assumed based on similar Rangal Coal Measure seams located within the area.

		Coal qualities relating to the resource tonnages are reported on an air-dried basis.
Cut-Off Parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	A maximum raw ash percentage has been applied, where a maximum raw ash of 50%, air-dried basis, has been applied to the resource estimate.
Mining Factors or Assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	- Xenith have applied a minimum thickness appropriate to the potential mining method, see 'Modelling technique' and deem the coal resource have reasonable prospects of economic extraction. - A depth limiting factor has been applied to the resource deemed reasonable for traditional opencut extraction methods. - Absolute depth of Measured resource was a maximum of 150m from topography. - A thickness limiting factor has been applied to the resource deemed reasonable for traditional underground extraction methods. This minimum thickness is 1.5m thick. - A further depth from topography of 350m for potential underground mining practices has been identified and is incorporated in the resource.
Metallurgical Factors or Assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	It is Xenith's opinion that at this stage of the project that there are no limiting metallurgical factors.
Environmental Factors or Assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	It is Xenith's opinion that at this stage of the project that there are no limiting environmental factors, given its proximity to the operating Daunia mine

Bulk Density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- Preston and Sanders In situ Relative Density Estimation – The in situ density of the coal seams has been estimated using the Preston and Sanders in situ relative density estimation equation: $RD(in\ situ) = RDad \times (100 - Mad)\{100 + RDad \times ISM - Mad - ISM\}$ - Inherent (air dried) moisture values have been derived from sampled core intervals. - In situ Moisture was assumed to be 4.2% for the purpose of the resource estimation.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	- Three resource categories have been identified within the Isaac River area, depending on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data and finally the potential extraction methods. - The Underlying Vermont Upper 3, Vermont Lower and Girrah Plies were assessed for potential inclusion in the resource estimate. Due to poor quality and distance below the VU2 the seams were not included - Drill holes and seismic sections provide the basis for structural/thickness continuity. - Points of Observation have been used to establish coal quality continuity. - The level of drilling information assisted with the classification of resource categories.
Audits or Reviews	The results of any audits or reviews of Mineral Resource estimates.	No external audits have been performed on the Mineral Resource estimate, but internal QAQC protocols have been followed.
Discussion of Relative Accuracy/ Confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	- Xenith have assigned three levels of confidence to the coal resource estimate, depending on the seam and drill hole spacing, as described in Chapter 11 of the 2019 JORC Resource report. - Factors that could affect accuracy include unknown structures between completed drill holes, seam washouts in roof or in-seam stone bands developing. No evidence exists at this point in time for these, apart from what has currently been geologically modelled or exists within the models' design database. The inclusion/exclusion of these features was discussed in the report.

- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*

Figure 1.1 Leichhardt seam Resource

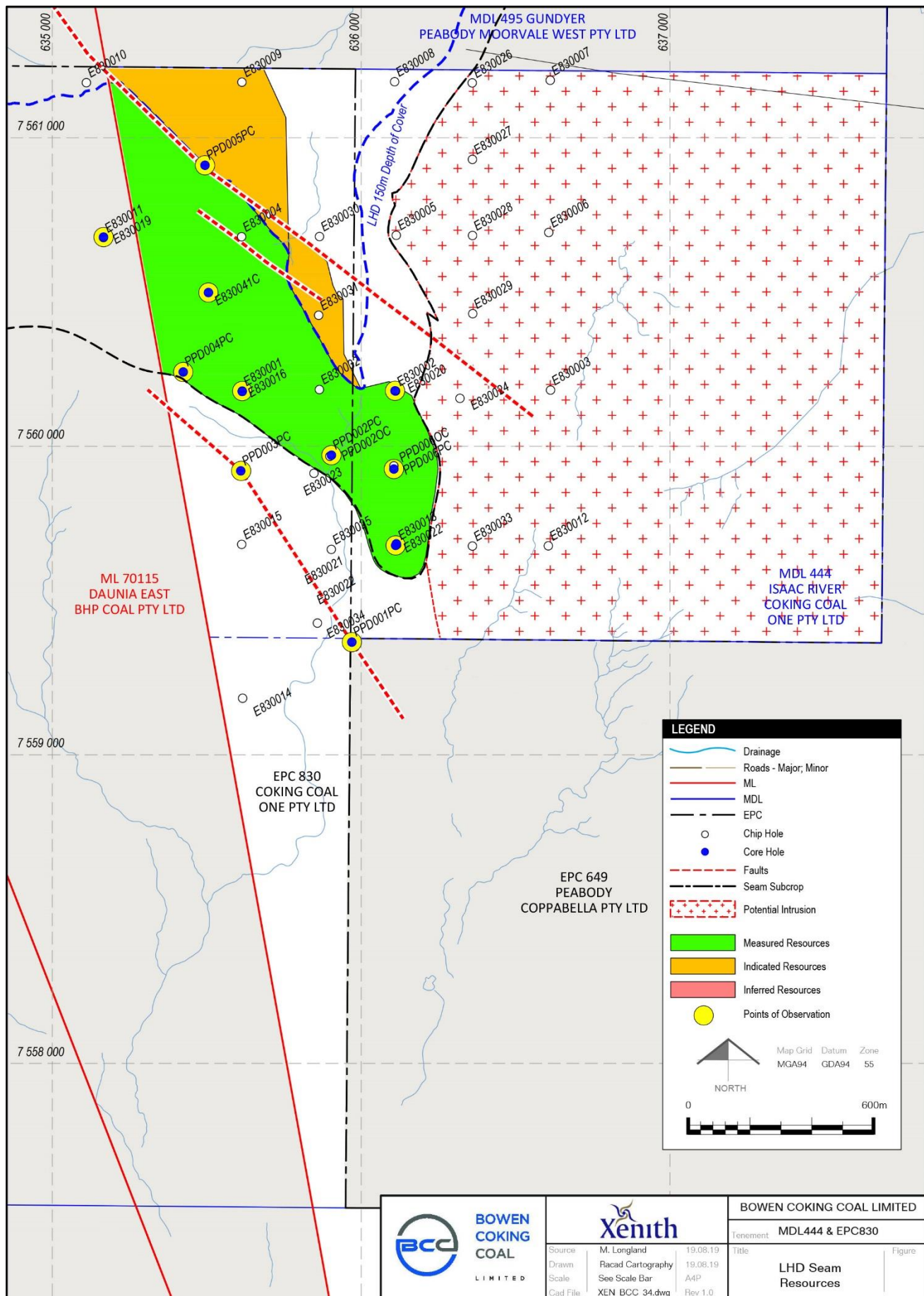


Figure 1-2. Vermont Upper 2 seam Resource

