BOWEN COKING COAL LIMITED

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4 May 2020

Sumitomo Elects to Proceed to Hillalong Joint Venture Post Successful Phase 1 Farm-In

Bowen Coking Coal Ltd (ASX: BCB, "Company") is pleased to provide an update on the Farm-In Agreement ("**Agreement**") on the Hillalong Coking Coal Project ("**Hillalong**"), with SCAP Hillalong Pty Ltd, a wholly owned subsidiary of the Japanese Conglomerate, Sumitomo Corporation ("Sumitomo") as announced on 18 November 2019.

On the 29 April 2020, the Company received a further payment of $1.2m (including GST) from Sumitomo, representing the outstanding balance of the Phase 1 Farm-in amount of $2.5m.

Under the Agreement, Sumitomo had 20 working days after the final payment (referred to above) to exercise their right to take up the 10% interest in the BCB managed Joint Venture. Pleasingly, the Company can confirm that it received correspondence from Sumitmo, after the close business on Friday, 1 May 2020, whereby Sumitomo have already formally exercised their right to take up that 10% interest, and therefore BCB and Sumitomo will now proceed to enter into a formal Joint Venture Agreement.

Commenting on the latest developments, the Company's Managing Director, Mr Gerhard Redelinghuys said, *"We are extremely pleased with the move towards a Joint Venture with a very capable partner like Sumitomo. Not only does it demonstrate confidence in Hillalong's potential, but it also formalises the relationship to achieve the future milestones in the development of the project."*

The Company will provide an update on the Phase 1 exploration program at Hillalong in the coming days.

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 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.