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Exploration Success at Hillalong North

Highlights

- **Coal intersected at 26 of the 27 sites drilled.**
- **6 sites successfully cored for coal quality analysis**
- **Main target seams (Elphinstone and Hynds Upper) intersected from as shallow as 5 metres**
- **Seam continuance between shallow intersections and the historic deeper drill holes in the North now confirmed**
- **Samples despatched to the laboratory in Mackay for full coal quality analysis**

Bowen Coking Coal Ltd (ASX: BCB, "Company") is pleased to provide an update on the drilling program at its 100% owned Hillalong Coking Coal Project **("Hillalong"** or **"the Project")** located in close proximity to the Glencore, Marubeni and Sumitomo owned Hail Creek mine in the Northern Bowen Basin, Queensland. The 99 km^2 Project comprises EPC 1824 and EPC 2141 which is currently the subject of a farm in agreement with Sumitomo Corporation (the "Sumitomo Farm-In"). Exploration expenditure for Hillalong is covered under the Sumitomo Farm-In Agreement wherein Sumitomo currently holds a 10% interest having spent $2.5m and could spend up to a further $5m to earn an additional 10% of the Project. (*See ASX Release 4 May 2020 and 18 November 2019*)

The Company is pleased to advise that drilling has been successfully completed at Hillalong North within the time limits of the Conduct and Compensation Agreement, despite significant wet weather delays earlier in the program. The original plan targeted the Rangal Coal Measures and upper Fort Coopers Measures on 28 sites with five core holes for coal quality assessment, but was marginally reduced to 27 sites after the wet weather delays and better than expected initial exploration results. However, an additional cored hole was added to bring the total to 6 cored sites, which should be beneficial in the resource estimation process. *See Figure 1 for recent and historical drill hole locations.*

Coal was intersected on 26 of the 27 sites, and the main target seams (Elphinstone and/or Hynds Upper) were encountered in approximately 75% of the holes from depths as shallow as 5 metres (weathered) and 12 metres (unweathered). The average base of weathering was determined at around 17.5 metres with much shallower weathering observed towards the East of the tenement. An unweathered 2.5m thick intersection of the Hynds Middle seam (secondary target) was found on the flank of the anticline from 5 metres deep in hole HIL034. (*See Annexure 1 in Table 1 for detail of the coal intersections*).

Figure 1. Location of drill holes in Hillalong North

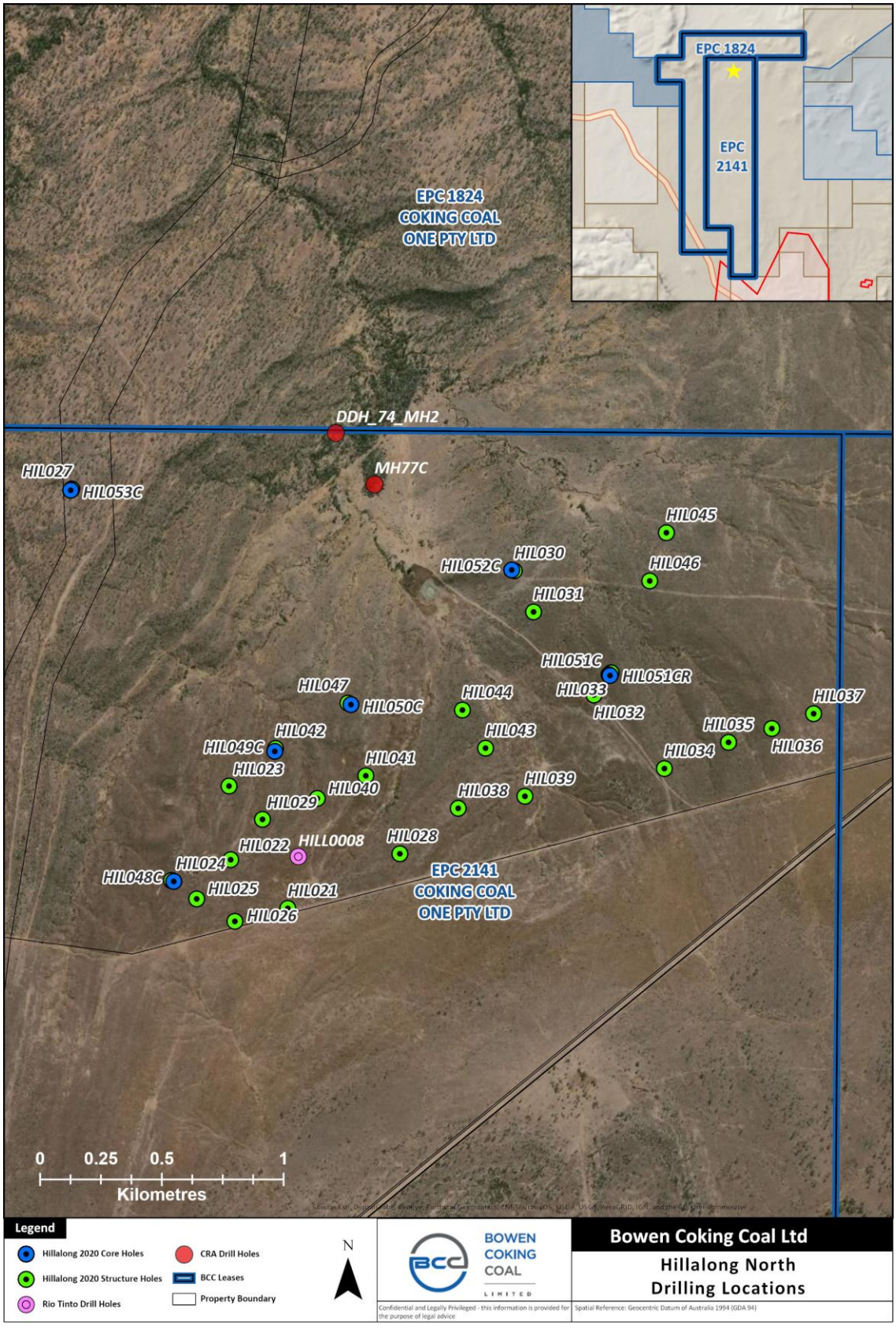
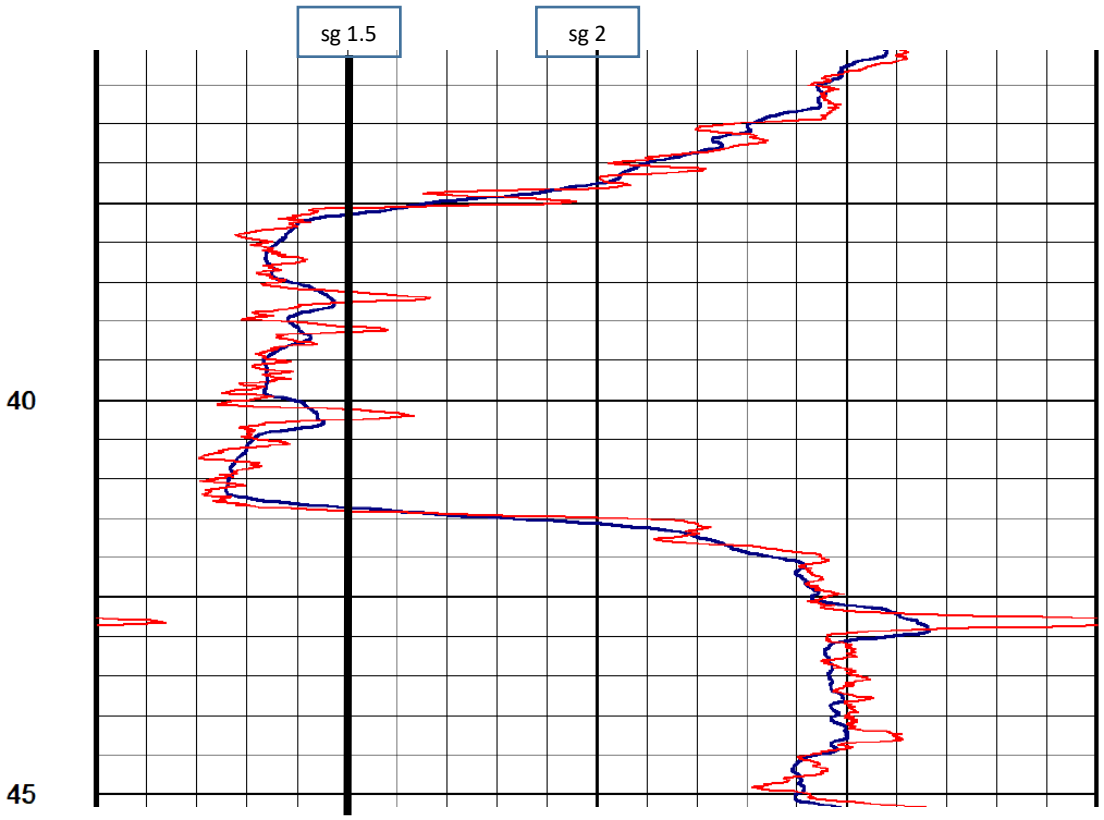


Figure 2. Drill rig with core from HIL049C

All holes were geophysically logged to identify the seams intersected and to determine accurate thickness and seam partings. Coal usually has a relative density lower than 1.8SG, with high quality coal less than 1.5SG.

Figure 3. Geophysical log showing the Hynds Upper seam with very low density in hole HIL033



Seam thickness varies across the deposit with general thicknesses around 3 metres for each of the Elphinstone and Hynds Upper seams. In-seam stone partings are present in most intersections and consistent with regional data. Visible signs of seam intrusion and coking were observed in the lower part of the Hynds Upper seam in only one core hole (HIL052C). The secondary target seams (Hynds Middle and Hynds Lower) are interpreted to be intruded in several holes. Intrusions, along with major geological structure, were identified as some of the key risks ahead of the program. The limited visible intrusions found in the main target seams during this program is highly encouraging and could lead to re-interpretation of historic exploration data. However, definitive clarity on the existence and impacts of intrusions will only be confirmed through coal quality analysis, which is underway.

The program identified two further targets for future exploration. The drilling, in conjunction with historic seismic information confirmed the location of the sub-crop line of the target seams around the nose of the Hillalong anticline. The area to the East of the anticline was found to have a shallow base of weathering and perceived thickening of the coal seams, albeit at a steeper dip (HIL052C, HIL051C and HIL045). This area provides a target for both open pit and underground resources.

The second target eminates from the obvious sub-crop lines of the target seams that have now been confirmed to continue towards the South West of the Rio Tinto drill hole (HIL008). Future drilling along strike of the current intersections of holes HIL021 and HIL026 towards historical drilling intersections on the Western limb of the tenement could further define the sub crop line along strike and potentially increase the resource.

As can be seen below in Table 1, key coking coal parameters from 2 historic drill holes by Rio Tinto (HIL008) and CRA (DDH74-MH2) within the area covered by the current drill program suggest that a high quality coking coal can be produced from the Elphinstone and Hynds Upper seams at high yields. (*See ASX Release 6 April 2018, Independent Experts Report and QDEX report CR5809).*

Table 1. Coal quality analysis from historic exploration within the tenement *

Hole	*From*	*To*	*Thickness (M)*	*IM (%)*	*Ash (%)*	*VM (%)*	*TS (%)*	*CSN*	*Maximum fluidity (ddm)*	*CV (MJ/kg)*
HIL008	*26.96*	*28.70*	*1.74*	*2.80*	*10.60*	*27.90*	*0.44*	*6.50*	*150*	*30.50*
HIL008	*86.27*	*89.40*	*3.13*	*2.50*	*9.80*	*26.60*	*0.34*	*5.50*	*150*	*30.93*
MH2	*124.85*	*126.90*	*2.05*	*2.30*	*13.30*	*27.30*	*0.30*	*5.00*	*NT*	*NT*
MH2	*179.82*	*182.74*	*2.92*	*2.40*	*8.50*	*27.10*	*0.34*	*7.50*	*153*	*31.88*
MH2	*187.82*	*191.29*	*3.47*	*2.40*	*9.30*	*26.80*	*0.34*	*7.50*	*101*	*31.63*

**Air dried basis, sg 1.5*

NT – not tested; IM – inherent moisture; VM – volatile matter; TS – total sulphur; CSN – crucible swelling number; CV – calorific value

Next steps

Final site rehabilitation and grouting of all the holes are in progress and is expected to be completed within coming weeks. The cores from all 6 holes have been despatched to Bureau Veritas' Laboratory in Mackay for full coal quality analysis. Xenith Consulting is currently in the process of updating the geological model. Raw coal quality inputs for the model are expected before the end of May which will be considered for a resource estimate in accordance with the JORC code shortly after.

Fast float analysis to test for coking properties, followed by washability and final coal quality analysis are planned to commence after the finalisation of the raw coal quality results.

The Board of the Company has authorised the release of this announcement to the market.

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Competent Person Statement:

The information in this announcement that relates to the Hillalong coal deposit (EPC1824 and EPC2141), 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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 27 sites were drilled between 17/01/2020 and 27/04/2020. 6(102mm) core holes, 1 core re-drill and 27 (124mm) chip holes were drilled for a total of 34 holes. • A total of 5756.19m were drilled including 130.31m of 102mm core. • Chip samples were placed in 1m piles in groups of 6m and in 30m rows and logged by the onsite geologist. • The 7 core holes drilled were cored at a diameter of 102mm (4C). 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 4C 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. • Coal core samples were taken by field personnel to Bureau Veritas, Mackay for analysis. • Geophysical surveys were run on pilot and core holes recording density, natural gamma, sonic (where possible), resistivity and hole verticality.

Drilling Techniques	• *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.).*	• 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.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All cores were geologically logged; geological 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 (such as HIL037).
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• The lab BV (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. • No sample data has been returned from the lab to date.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The coal quality laboratory BV (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 (Weatherford)
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Primary data entry was undertaken in the field on a tablet. • All lithology data was exported into Task Manager 2014 borehole logging software. • All core photos were renamed to depth in Task Manager 2014 and each hole was corrected to borehole geophysics. • All data is stored on Xenith Servers that are continuously backed up and archived.
Location of Data Points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All pilot holes and core holes were surveyed by a qualified surveyor. • Project datum and projection is GDA 94 (MGA94 zone 55), collars were also recorded in GDA2020 zone 55 • All hole coordinates are listed in Table 1 below. • Coordinates listed are surveyed with a local base station and are calibrated against survey control points PSM114521 and PSM114446
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore*	• Approximate drill site spacing is ~250m

	Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not applicable.
Sample Security	• *The measures taken to ensure sample security.*	• Sample dispatch was carried out by contracted geological personnel. Samples were taken immediately to the Bureau Veritas lab in Mackay by field personnel once all coal core samples were obtained from each hole.
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 2020 drilling. Lab Analysis protocols were developed by M Resources in discussion with Xenith Consulting, BV and Bowen Coking Coal.

Table 1 – Surveyed borehole locations Hillalong North

HOLE NAME	EAST	NORTH	RL	PROJECTION	HOLE TYPE	PURPOSE	TOTAL DEPTH	DRILLING START	DRILLING END
HIL021	624039.58	7642383.42	391.43	MGA94 zone 55	OPEN	STRUCTURE	151.00	17/01/2020	18/01/2020
HIL022	623804.96	7642583.33	393.95	MGA94 zone 55	OPEN	STRUCTURE	253.00	19/01/2020	23/01/2020
HIL023	623798.21	7642886.00	379.11	MGA94 zone 55	OPEN	STRUCTURE	250.00	24/01/2020	8/02/2020
HIL024	623562.06	7642498.05	391.12	MGA94 zone 55	OPEN	STRUCTURE	250.00	8/02/2020	10/02/2020
HIL025	623665.37	7642422.27	389.92	MGA94 zone 55	OPEN	STRUCTURE	139.00	11/02/2020	11/02/2020
HIL026	623822.15	7642330.10	387.58	MGA94 zone 55	OPEN	STRUCTURE	115.00	12/02/2020	12/02/2020
HIL027	623152.56	7644106.15	373.94	MGA94 zone 55	OPEN	STRUCTURE	365.00	14/02/2020	17/02/2020
HIL028	624499.75	7642607.85	390.01	MGA94 zone 55	OPEN	STRUCTURE	121.00	19/02/2020	19/02/2020
HIL029	623935.61	7642749.04	385.63	MGA94 zone 55	OPEN	STRUCTURE	250.00	21/02/2020	3/03/2020
HIL030	624969.60	7643770.14	359.57	MGA94 zone 55	OPEN	STRUCTURE	181.00	17/03/2020	18/03/2020
HIL031	625048.81	7643601.18	366.04	MGA94 zone 55	OPEN	STRUCTURE	169.00	18/03/2020	18/03/2020
HIL032	625296.84	7643260.14	371.46	MGA94 zone 55	OPEN	STRUCTURE	115.00	19/03/2020	19/03/2020
HIL033	625367.42	7643351.25	371.86	MGA94 zone 55	OPEN	STRUCTURE	169.00	20/03/2020	20/03/2020
HIL034	625585.95	7642957.64	389.78	MGA94 zone 55	OPEN	STRUCTURE	157.00	21/03/2020	21/03/2020
HIL035	625849.32	7643065.47	379.83	MGA94 zone 55	OPEN	STRUCTURE	127.00	22/03/2020	22/03/2020
HIL036	626027.32	7643122.12	384.28	MGA94 zone 55	OPEN	STRUCTURE	133.00	23/03/2020	23/03/2020
HIL037	626198.83	7643183.21	387.51	MGA94 zone 55	OPEN	STRUCTURE	247.00	24/03/2020	24/03/2020
HIL038	624739.40	7642794.44	376.04	MGA94 zone 55	OPEN	STRUCTURE	133.00	26/03/2020	26/03/2020
HIL039	625013.22	7642843.91	369.68	MGA94 zone 55	OPEN	STRUCTURE	115.00	26/03/2020	26/03/2020
HIL040	624160.64	7642835.11	385.08	MGA94 zone 55	OPEN	STRUCTURE	200.00	27/03/2020	27/03/2020
HIL041	624359.90	7642928.08	394.62	MGA94 zone 55	OPEN	STRUCTURE	150.00	28/03/2020	28/03/2020
HIL042	623988.96	7643040.37	368.12	MGA94 zone 55	OPEN	STRUCTURE	259.00	29/03/2020	29/03/2020
HIL043	624851.54	7643041.51	365.56	MGA94 zone 55	OPEN	STRUCTURE	150.00	29/03/2020	29/03/2020
HIL044	624756.57	7643198.19	364.89	MGA94 zone 55	OPEN	STRUCTURE	151.00	30/03/2020	30/03/2020
HIL045	625594.23	7643926.72	355.37	MGA94 zone 55	OPEN	STRUCTURE	247.15	31/03/2002	1/04/2020
HIL046	625525.80	7643728.64	358.96	MGA94 zone 55	OPEN	STRUCTURE	176.00	1/04/2020	1/04/2020
HIL047	624286.51	7643226.71	379.96	MGA94 zone 55	OPEN	STRUCTURE	181.00	2/04/2020	2/04/2020
HIL048C	623571.26	7642494.03	391.16	MGA94 zone 55	100mm CORE	COAL QUALITY	139.00	3/04/2020	5/04/2020
HIL049C	623986.01	7643028.50	368.39	MGA94 zone 55	100mm CORE	COAL QUALITY	113.00	6/04/2020	7/04/2020
HIL050C	624298.82	7643220.60	381.06	MGA94 zone 55	100mm CORE	COAL QUALITY	110.00	9/04/2020	11/04/2020
HIL051C	625358.59	7643343.17	371.89	MGA94 zone 55	100mm CORE	COAL QUALITY	150.30	11/04/2020	14/04/2020
HIL051CR	625362.72	7643339.92	372.19	MGA94 zone 55	100mm CORE	COAL QUALITY	50.61	15/04/2020	15/04/2020
HIL052C	624959.16	7643773.56	359.80	MGA94 zone 55	100mm CORE	COAL QUALITY	84.28	16/04/2020	18/04/2020
HIL053C	623148.03	7644101.16	373.88	MGA94 zone 55	100mm CORE	COAL QUALITY	306.20	18/04/2020	26/04/2020

Table 2 - Borehole seam intercepts for holes drilled on EPC 2141 January to April 2020

Hole	Seam	Lithology	From (m)	To (m)	Thick (m)
HIL021	HYNDS UPPER	CO,CS	57.23	60.24	3.01
	HYNDS MIDDLE 1[1]	CO	89.88	91.32	1.44
	HYNDS MIDDLE 2[1]	CO	113.16	114.55	1.39
	HYNDS MIDDLE 3	CO	115.82	116.37	0.55
	YARRABEE TUFF	TF	116.37	116.86	0.49
	HYNDS LOWER 1	CO	116.86	118.32	1.46
	HYNDS LOWER 2	CO	119.00	120.39	1.39
HIL022	ELPHINSTONE	CO	47.42	50.40	2.98
	HYNDS UPPER	CO	100.99	103.99	3.00
	HYNDS MIDDLE 1	CO	151.47	154.86	3.39
	HYNDS MIDDLE 2	CO	154.86	156.33	1.47
	HYNDS MIDDLE 3	CO	158.93	159.31	0.38
	YARRABEE TUFF	TF	159.31	159.80	0.49
	HYNDS LOWER 1	CO	161.58	162.45	0.87
	HYNDS LOWER 2	CO,TF	162.79	164.39	1.60
HIL023	ELPHINSTONE	CO	62.54	65.78	3.24
	HYNDS UPPER	CO	122.39	125.55	3.16
	HYNDS MIDDLE 1	CO	167.18	168.43	1.25
	HYNDS MIDDLE 2	CO	172.55	173.83	1.28
	HYNDS MIDDLE 3	CO	174.01	174.63	0.62
	YARRABEE TUFF	TF	174.63	175.02	0.39
	HYNDS LOWER 1	CO	175.02	175.47	0.45
	HYNDS LOWER 2	CO	177.17	177.79	0.62
HIL024	ELPHINSTONE	CO	67.19	70.26	3.07
	HYNDS UPPER	CO	129.34	132.54	3.20
	HYNDS MIDDLE 1	CO,XM	184.86	186.63	1.77
	HYNDS MIDDLE 2	CO	186.63	188.22	1.59
	HYNDS MIDDLE 3	CO	190.15	190.99	0.84
	YARRABEE TUFF	TF	193.27	193.82	0.55
	HYNDS LOWER 1	CO	193.82	194.61	0.79
	HYNDS LOWER 2	CO	196.07	197.15	1.08
	FORT COOPER COAL MEASURES	CO,TF,XT	201.01	209.05	8.04
HIL025	ELPHINSTONE	CO	45.54	48.11	2.57
	HYNDS UPPER	CO	98.46	101.20	2.74
HIL026	ELPHINSTONE	CO	13.45	15.44	1.99
	HYNDS UPPER	CO	69.26	72.14	2.88
HIL027	ELPHINSTONE	CO	230.49	232.76	2.27
	HYNDS UPPER	CO	295.36	297.22	1.86
	HYNDS MIDDLE 1	CO	332.68	333.37	0.69

Hole	Seam	Lithology	From (m)	To (m)	Thick (m)
	HYNDS MIDDLE 2	CO	337.12	337.35	0.23
	HYNDS MIDDLE 3	CO	338.63	338.96	0.33
	YARRABEE TUFF	TF	341.46	341.93	0.47
	HYNDS LOWER 1	CO	341.93	342.79	0.86
	HYNDS LOWER 2	CO	344.25	344.61	0.36
HIL028	HYNDS UPPER	CO	24.47	27.53	3.06
	HYNDS MIDDLE 1	CO,TF	48.15	50.44	2.29
	HYNDS MIDDLE 2	CO	95.24	95.88	0.64
	HYNDS MIDDLE 3	CO	97.77	98.50	0.73
	YARRABEE TUFF	TF	98.50	99.10	0.60
	HYNDS LOWER 1	CO	99.10	100.46	1.36
	HYNDS LOWER 2	CO	101.68	103.24	1.56
HIL029	ELPHINSTONE	CO	43.08	46.37	3.29
	HYNDS UPPER	CO	103.68	105.72	2.04
	HYNDS MIDDLE 1	CO	147.26	148.35	1.09
	HYNDS MIDDLE 2	CO	154.41	155.02	0.61
	HYNDS MIDDLE 3	CO	155.74	156.10	0.36
	YARRABEE TUFF	TF	156.10	156.64	0.54
	HYNDS LOWER 1	CO	156.64	157.18	0.54
	HYNDS LOWER 2	CO	160.33	161.14	0.81
HIL030	ELPHINSTONE	CW	5.03	7.88	2.85
	HYNDS UPPER	CO	44.74	47.50	2.76
	HYNDS MIDDLE 1	CO	66.84	70.28	3.44
	HYNDS MIDDLE 2	CO	145.19	145.69	0.50
	HYNDS MIDDLE 3	CO	146.37	147.27	0.90
	YARRABEE TUFF	TF	147.27	147.83	0.56
	HYNDS LOWER 1	CO	148.39	149.72	1.33
	HYNDS LOWER 2	CO	151.62	152.25	0.63
HIL031	HYNDS UPPER	CO	24.26	27.36	3.10
	HYNDS MIDDLE 1	CO,TF	41.61	44.35	2.74
	HYNDS MIDDLE 2	CO,TF	127.25	128.42	1.17
	HYNDS MIDDLE 3	CO	129.19	130.13	0.94
	YARRABEE TUFF	TF	130.13	130.84	0.71
	HYNDS LOWER 1	CO,TF	130.84	133.27	2.43
	HYNDS LOWER 2	CO	134.28	136.45	2.17
	FORT COOPER COAL MEASURES	CO,TF	140.69	145.74	5.05
HIL032	HYNDS MIDDLE 1	CO	4.96	7.50	2.54
	HYNDS MIDDLE 2	CO	60.14	61.23	1.09
	HYNDS MIDDLE 3	CO	61.91	63.01	1.10
	YARRABEE TUFF	TF	63.01	63.69	0.68
	HYNDS LOWER 1	CO	63.69	65.95	2.26

Hole	Seam	Lithology	From (m)	To (m)	Thick (m)
	HYNDS LOWER 2	CO	67.00	67.66	0.66
	FORT COOPER COAL MEASURES	CO,TF,XT,XS,SS	68.75	92.64	23.89
HIL033	HYNDS UPPER	CO	37.57	41.47	3.90
	HYNDS MIDDLE 1	CO	59.56	60.88	1.32
	HYNDS MIDDLE 2	CO	138.67	139.22	0.55
	HYNDS MIDDLE 3	CO	139.89	141.01	1.12
	YARRABEE TUFF	TF	141.01	141.59	0.58
	HYNDS LOWER 1	CO,TF	142.24	143.95	1.71
	HYNDS LOWER 2	CO,TF	144.74	146.87	2.13
HIL034	UNKNOWN1	CO	114.73	119.87	5.14
	UNKNOWN2	CO	139.83	142.97	3.14
HIL035	UNKNOWN	CO	38.79	39.87	1.08
HIL038	HYNDS UPPER	CO	12.22	14.29	2.07
	HYNDS MIDDLE 1	CO	21.07	21.85	0.78
	HYNDS MIDDLE 2	CO	70.81	72.03	1.22
	HYNDS MIDDLE 3	CO	73.45	73.80	0.35
	YARRABEE TUFF	TF	73.80	74.27	0.47
	HYNDS LOWER 1	CO,CS	74.59	75.46	0.87
HIL039	HYNDS MIDDLE 1	CO,XT	5.71	6.46	0.75
	HYNDS MIDDLE 2	CO	56.55	56.95	0.40
	HYNDS MIDDLE 3	CO,XT	57.51	58.13	0.62
	YARRABEE TUFF	TF	58.13	58.34	0.21
	HYNDS LOWER 1	CO	58.62	59.12	0.50
	HYNDS LOWER 2	CO	59.24	59.68	0.44
	FORT COOPER COAL MEASURES	CO,TF	91.44	99.23	7.79
HIL040	ELPHINSTONE	CO	32.42	35.62	3.20
	HYNDS UPPER	CO	93.50	96.92	3.42
	HYNDS MIDDLE 1[1]	CO,TF,IN	127.01	130.64	3.63
	HYNDS MIDDLE 2[1]	CO	131.45	133.05	1.60
	HYNDS MIDDLE 3[1]	CO	142.58	143.33	0.75
	YARRABEE TUFF	TF	143.33	143.66	0.33
	HYNDS LOWER 1	CO,CS	143.66	145.20	1.54
	HYNDS LOWER 2	CO	147.09	147.53	0.44
HIL041	ELPHINSTONE	CO	32.12	35.02	2.90
	HYNDS UPPER	CO,CS	85.43	88.53	3.10
	HYNDS MIDDLE 1[1]	CO	110.00	113.50	3.50
HIL042	ELPHINSTONE	CO	45.00	48.44	3.44
	HYNDS UPPER	CO	105.79	108.92	3.13
	HYNDS MIDDLE 1[1]	CO	147.23	147.72	0.49
	HYNDS MIDDLE 2[1]	CO	149.66	150.22	0.56
	YARRABEE TUFF	TF	157.79	158.52	0.73

Hole	Seam	Lithology	From (m)	To (m)	Thick (m)
	HYNDS LOWER 1	CO	158.52	159.24	0.72
	HYNDS LOWER 2	CO	165.13	165.85	0.72
HIL043	HYNDS UPPER	CO	19.60	21.85	2.25
	HYNDS MIDDLE 1	CO	35.99	37.31	1.32
	HYNDS MIDDLE 2	CO	84.09	84.43	0.34
	HYNDS MIDDLE 3	CO	85.90	87.21	1.31
	YARRABEE TUFF	TF	87.21	87.55	0.34
	HYNDS LOWER 1	CO	87.55	89.01	1.46
	HYNDS LOWER 2	CO	90.54	90.96	0.42
HIL044	HYNDS UPPER	CO,XT	41.94	46.21	4.27
	HYNDS MIDDLE 1	CO	62.11	64.48	2.37
	HYNDS MIDDLE 2	CO,XT	106.12	107.09	0.97
	HYNDS MIDDLE 3	CO,XT	107.70	108.40	0.70
	YARRABEE TUFF	TF	108.40	108.97	0.57
	HYNDS LOWER 1	CO	110.79	111.37	0.58
	HYNDS LOWER 2	CO	112.87	113.84	0.97
HIL045	ELPHINSTONE	CO	165.14	168.07	2.93
	HYNDS UPPER	CO	201.86	203.86	2.00
HIL046	HYNDS MIDDLE 1[1]	CO	98.67	99.89	1.22
HIL047	ELPHINSTONE	CO	47.18	50.27	3.09
	HYNDS UPPER	CO,CS	101.55	104.59	3.04
	HYNDS MIDDLE 1[1]	CO	131.69	132.50	0.81
	HYNDS MIDDLE 2	CO,SS	155.37	156.41	1.04
	HYNDS MIDDLE 3	CO	157.40	157.98	0.58
	YARRABEE TUFF	TF	158.62	159.21	0.59
	HYNDS LOWER 1	CO,SS	159.58	160.55	0.97
	HYNDS LOWER 2	CO	161.98	162.63	0.65
HIL048C	ELPHINSTONE	CO	66.02	68.85	2.83
	HYNDS UPPER	CO	127.78	129.99	2.21
	HYNDS UPPER3	CO	130.39	130.90	0.51
HIL049C	ELPHINSTONE	CO	44.67	48.11	3.44
	HYNDS UPPER	CO,CS	105.70	109.14	3.44
HIL050C	ELPHINSTONE	CO	46.65	49.79	3.14
	HYNDS UPPER	CO,CS,XT	100.93	104.10	3.17
HIL051C	HYNDS UPPER	CO	29.18	33.34	4.16
	HYNDS MIDDLE 1[1]	CO,CL,IN	51.11	54.23	3.12
	HYNDS MIDDLE 2	CO	129.74	130.29	0.55
	HYNDS MIDDLE 3	CO,CS,CL	130.58	132.02	1.44
	YARRABEE TUFF	TF,CL	132.02	132.66	0.64
	HYNDS LOWER 1	CO,CS	132.66	134.86	2.20
	HYNDS LOWER 2	CO	135.29	136.79	1.50

Hole	Seam	Lithology	From (m)	To (m)	Thick (m)
HIL051CR	HYNDS UPPER	CO,XT,TF,SS	30.84	35.31	4.47
HIL052C	ELPHINSTONE	CO	5.73	8.72	2.99
	HYNDS UPPER[1]	CO,XT,CS,SS,IN	46.23	51.09	4.86
	HYNDS MIDDLE 1[1]	SS,CO,CS,XT,IN,TF	64.48	69.06	4.58
HIL053C	ELPHINSTONE	CO	230.75	233.12	2.37
	HYNDS UPPER	CO,XT	296.07	297.92	1.85

[1] Seam affected by igneous intrusion or evidence of heat affected/coked coal

Average stone parting thickness in Elphinstone seam = 0.90m

Average stone parting thickness in Hynds Upper seam = 0.53m

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>CP Comments</th></tr>
<tr><td>Mineral Tenement and Land Tenure Status</td><td>• 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.</td><td>• EPC 2141 is located approximately 5km east of Glenden and lies immediately north of the western portion of Glencore's Hail Creek Coal Mine.
• Coking Coal One Pty Ltd, a wholly-owned subsidiary of Bowen Coking Coal Ltd owns 100% EPC 2141.

<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>EPC</td><td>2141</td><td>11/02/2021</td><td>n/a</td><td>16</td><td>Coking Coal One Pty Ltd</td></tr></table>
• The project area is currently used for livestock grazing.</td></tr>
<tr><td>Exploration Done by Other Parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historic drilling has been undertaken by other parties in the lease area (described below)
• No resource model exists at time of writing.
• Explored since the 1960's, Griffin Queensland Exploration held the historic tenure of ATP48C between 1970 and 1973, drilling a total of 34 holes focusing on exploration and morphology along the Hillalong Anticline.
• CRA Exploration Pty Ltd conducted extensive drilling of boreholes with depths up to 500m revealing thin seams and widespread intrusives within Mt Hillalong (ATP 158C) for a 3-year period from 1974.
• Rio Tinto drilled HILL003 into the southern portion of EPC 2141 and extended 3 seismic lines from the adjacent EPC 2141 into EPC 2141 during 2013 with an associated ground magnetics survey.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• EPC 2141 is located in the northern part of the Bowen Basin. The main regional structural feature in the area is the northwest-southeast fold structures, including the Hillalong Anticline and Nebo Synclinorium, with possible north-south zones of thrust faulting on the EPC. Generally, the fold structures are north-</td></tr>
</table>

		northwest trending, broad, open structures. The Synclinorium houses low-angle thrust faults, some with offsets of up to 1000m • The coal bearing formations of interest within EPC 2141 are held within the Blackwater Group, an upper Permian package of generally uniform sandstones, mud and siltstones, tuffaceous lithotypes and coal seams ranging in thickness. The Blackwater Group contains the Moranbah Coal Measures (MCM), Fort Cooper Coal Measures (FCCM) and the Rangal Coal Measures (RCM). Seams of particular interest in this EPC are the Elphinstone seam, in the RCM and the Hynds seam which are corelative to the Leichhardt and Vermont seams respectively.
Drill Hole Information	• *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:* – 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. • *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.*	• Table 1 outlines borehole coordinates (surveyed)and borehole total depths • Table 2 provides coal seam intersection data.
Data Aggregation Methods	• *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.* • *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*	• Lithology logs were corrected to geophysics and sample data exported and provided to M Resources to composite samples and present lab instructions to BV, Mackay.

	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All holes were drilled vertical.
Diagrams	• *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.*	• Map included with announcement
Balanced Reporting	• *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.*	• Seam intercepts included in Table 2.
Other Substantive Exploration Data	• *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.*	• Seismic Surveys were conducted by the previous holder Rio Tinto in 2013 drilling project. 3 lines orientated (roughly) ENE-WSW.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work may include additional coal quality coring, structure holes and holes targeted at seam sub-crops.

	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	