



5 March 2021

ASX ANNOUNCEMENT

New exploration program commences at Hillalong Coking Coal Project.

Bowen Coking Coal Ltd (ASX: BCB) will seek to increase the existing 43 million tonne (Mt) JORC resource at its Hillalong Coking Coal Project after starting a new seismic and drilling program at the project this week.

The Phase 2a exploration program at Hillalong, which lies in close proximity to the Hail Creek mine in the northern Bowen Basin, involves three drill holes in the northern area to extend the resource in the Rangal Coal Measures and eight drill holes in the southern area to explore new resources and to test the existence of the Moranbah Coal Measures along the eastern margin of the project. A 37km seismic survey is also part of the program.

The program follows an agreement by farm-in partner, Sumitomo Corporation, to commit a further \$2.5m to earn an additional 5% of the project. The Japanese Conglomerate earned 10% of the project last year after spending \$2.5m on Phase 1 and has the option to earn up to 20% in the project by spending another \$2.5m on Phase 2b¹.

Bowen Managing Director Mr Gerhard Redelinghuys said Phase 2a drilling would target both the Rangal and Moranbah coal seams and was an exciting progression in Hillalong's development.

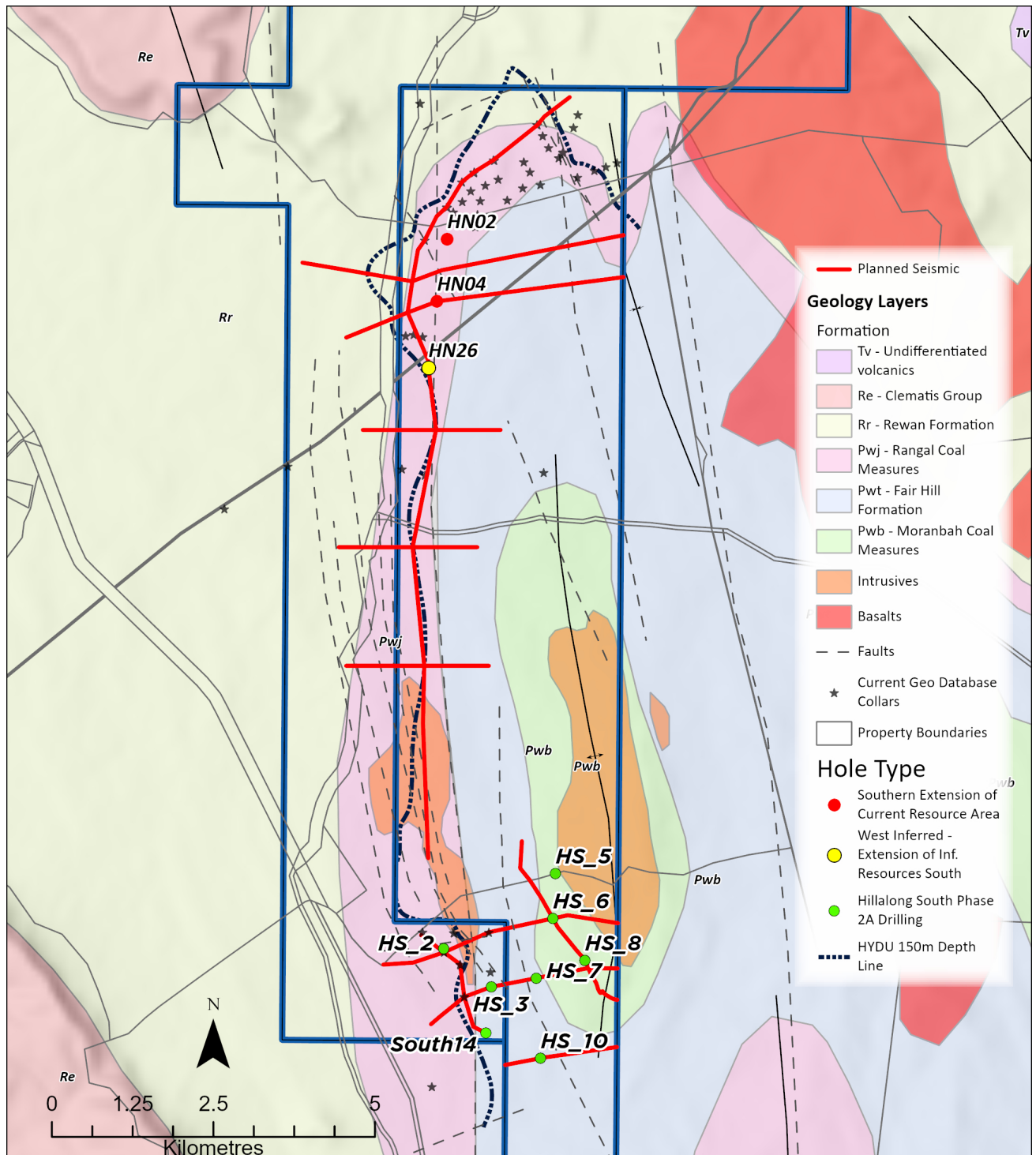
"Phase 2a will start with seismic in the south to investigate potential seam continuance, seam dip and structure in the eastern part of the Hillalong South area," Mr Redelinghuys said.

"Then drilling will firm up the geological model before we conduct further seismic survey and drilling in the centre and northern part of this very large project area. We are looking to build on the good results from the earlier program which indicated that we have identified a significant deposit of high quality open cut coking coal proximate to existing infrastructure"

¹ See ASX Release 11 December 2020, 4 May 2020 and 18 November 2019



Figure1. Summary of the Phase 2a exploration plan





Seismic Equipment mobilizing to site



Previous Hillalong Project exploration

The successful Phase 1 exploration program at Hillalong North included a maiden 27-hole drilling program wherein Xenith Consulting has estimated a total maiden resource of 43Mt in accordance with the JORC Code, of which 19.5Mt is shallower than 150 m deep, a moderate depth cut-off for open cut resources. (See Table 1 below). Importantly, the resource area remains open in both the east and south-westerly directions, providing opportunities to expand on this maiden resource estimate. Furthermore, the Phase 1 exploration program for Hillalong North covered less than 10% of the total area of the Hillalong Project, targeting prospective areas which were identified from historic Rio Tinto drilling data.



Table 1 - Summary of the resource estimate for Hillalong North*

DEPTH	SEAM	RESOURCE CATEGORY (MT)			
		MEASURED	INDICATED	INFERRED	TOTAL
<150m	Elphinstone		4.0	4.5	8.5
	Hynds Upper		9.1	1.9	11.0
	Subtotal		13.1	6.4	19.5
>150m	Hynds Upper		7.7	15.9	23.7
	Subtotal		7.7	15.9	23.7
TOTAL			21	22	43

* See ASX Release dated 9 June 2020 for full detail of the resource estimate. Note – Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported resource. Tonnes were calculated for an in situ Relative Density (RD). No total moisture or moisture holding capacity analysis results were available to use as in situ moisture.

In addition, coal quality and washability analysis of the four cored holes not affected by intrusions demonstrated that the Elphinstone seam has the potential to produce a single primary coking coal with 10.5% ash at an average yield of 84% over the deposit. The Hynds Upper seam has the potential to produce a high quality, 8.5% ash primary coking coal product with a secondary high energy thermal coal at a combined yield of 87%. The key quality parameters from the washabilities are summarised in Tables 2 and 3 below.

Table 2. Elphinstone seam. Primary Coking Coal (High yield option)*¹

Seam	Primary Coking Coal								
	Thickness (m)	Product Ash%	Yield %	CSN	Volatile Matter %	Phos %	Total Sulphur %	Max. Fluidity (ddpm)	Rv.Max %
Elphinstone	1.94	10.5%	84	7	28.8	0.003	0.4	348	0.95

*¹ Laboratory yields without any dilution or losses, air dried basis, inherent moisture of 2%. Average values of 4 non-heat affected drill holes.



Table 3 – Hynds Upper seam. Primary coking coal (High quality option with secondary energy coal)*¹

Seam	Primary Coking Coal								
	Thickness (m)	Product Ash%	Yield %	CSN	Volatile Matter %	Phos %	Total Sulphur %	Max. Fluidity (ddpm)	Rv.Max %
Hynds Upper	2.32	8.5%	66	7½	28.2	0.043	0.40	361	0.99
Seam	Secondary Energy								
	Thickness (m)	Product Ash%	Yield %	CV (kcal/kg)	Volatile Matter %	HGI	Total Sulphur %		
Hynds Upper	2.32	16.5%	21	6730	24.3	49	0.31		
TOTAL			87						

*¹ Laboratory yields without any dilution or losses, air dried basis, inherent moisture of 2%. Average values of 4 non-heat affected drill holes. See ASX release 28 August 2020 for detail

Previous exploration in Hillalong’s southern area encountered the main target seams (Elphinstone and Hynds) between 116m and 167m deep with an average thickness of 5.6m for the Elphinstone seam and 2.5m for the Hynds Upper seam². Due to one of the key drill holes not encountering any coal in the previous program (proximate to hole HS_2), which was interpreted to be drilled in a geological structure, no resource estimate in accordance with the JORC Code was completed for the southern area. The Phase 2a plan aims to investigate this area further to obtain more confidence in the seam continuance and investigate the potential to establish additional resources in this area.

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

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² See ASX release 27 November 2019 and 24 February 2020



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 and development assets. The Company owns the Broadmeadow East (100%), Isaac River (100%), Cooroorah (100%), Hillalong (90%) and Comet Ridge (100%) 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 underpins the business strategy.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.