



ASX ANNOUNCEMENT

24 May 2021

Drilling commences at Hillalong Coking Coal Project

Bowen Coking Coal Ltd (ASX: BCB) plans to drill up to 11 exploration holes at its Hillalong Coking Coal Project to target the definition of a maiden resource in the southern area, potentially extend resources for Hillalong North (*see table 1*) and test for the existence of Moranbah Coal Measures in the south-east of the tenement.

The Phase 2a exploration program at Hillalong, which lies in close proximity to the Hail Creek mine in the northern Bowen Basin, follows the interpretation of the first 13km of the planned 37km seismic program, which have been completed in March.

Bowen Managing Director Mr Gerhard Redelinghuys said “The initial interpretation of the seismic results confirmed our geological model in terms of an upthrow of some older measures in the southern part of the tenement which could potentially be the sought-after Moranbah Coal Measures”.

“We will now drill eight drill holes in the southern area to test the existence of these measures and to try and define new resources”.

“Phase 2a will also comprise three drill holes in the northern area, commencing in the second part of the year with a view to potentially extending the existing resource in the Rangal Coal Measures at Hillalong North, as well as further seismic surveys for which land access discussion are currently being conducted,” he said.

Previous exploration in Hillalong’s southern area encountered the main target seams (Elphinstone and Hynds) between 116m and 167m deep with an average cumulative thickness of 8.1m (5.6m for the Elphinstone seam and 2.5m for the Hynds Upper seam)².

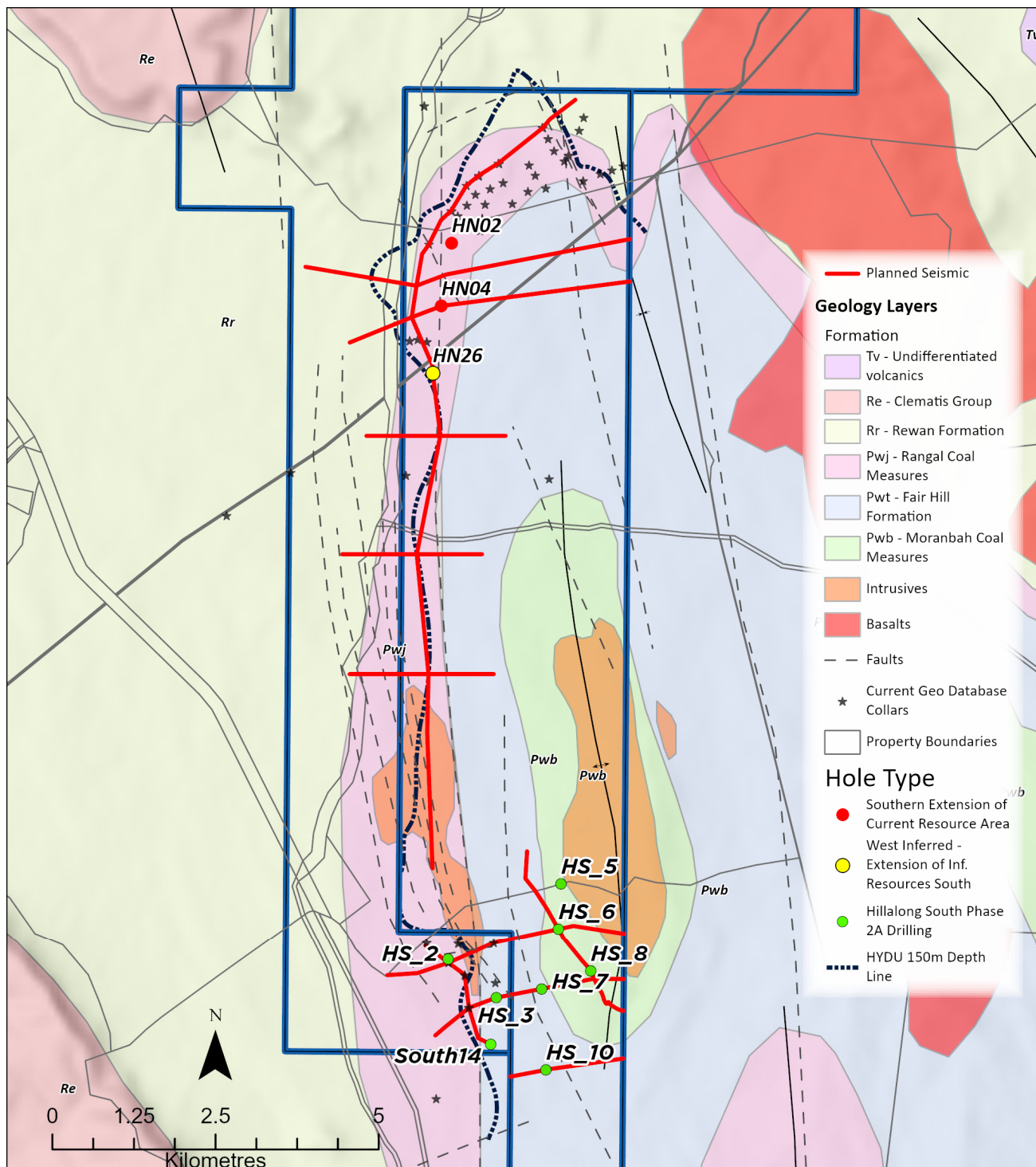
Sumitomo Corporation recently committed a further \$2.5m in Phase 2a to earn an additional 5% in the project through a pre-existing Farm-In Agreement. The Japanese conglomerate earned 10% of the project last year after spending \$2.5m on Phase 1 and has the option to earn an additional 5% in the project by spending another \$2.5m on Phase 2b¹.

¹ See ASX Release 5 March 2021, 11 December 2020, 4 May 2020 and 18 November 2019

² See ASX release 27 November 2019 and 24 February 2020



Figure 1: Summary of the Phase 2a Exploration Program





*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.

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 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.