



**BOWEN
COKING
COAL**

Level 4, 167 Eagle Street
Brisbane Queensland 4000
GPO Box 1465 Brisbane Qld 4000
ACN: 064 874 620

T: +61 (0) 7 3191 8413
info@bowencokingcoal.com.au
ASX: BCB

bowencokingcoal.com.au

Not for distribution or release in the United States

9 November 2023

Dear Shareholder,

Notice regarding Bowen Coking Coal's non-renounceable entitlement offer

On 2 November 2023, Bowen Coking Coal Limited (**BCB**) announced a 1 for 6 accelerated non-renounceable pro-rata entitlement offer of new ordinary shares in BCB (**New Shares**) at an offer price of \$0.09 per Share (**Offer Price**), which is intended to raise gross proceeds of approximately A\$33 million (**Entitlement Offer**). The Entitlement Offer is being conducted in conjunction with a placement of New Shares to institutional investors (**Placement**) to raise in aggregate approximately \$50 million.

BCB has successfully completed the Institutional Entitlement Offer and the Placement on 3 November raising approximately \$34 million. New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on 13 November 2023. The retail component of the Entitlement Offer is open to eligible shareholders who were BCB shareholders on the Record Date at 8.00pm (AEDT) on 6 November 2023 (**Retail Entitlement Offer**). Eligible retail shareholders have the opportunity to invest at the Offer Price.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. The Retail Entitlement Offer is scheduled to open at 10.00am (AEDT) on Thursday, 9 November 2023 at which time the Retail Entitlement Offer Booklet and personalised Entitlement and Acceptance forms will be available to view online at <https://events.miracle.com/bcb-offer>.

The Offer is also available to view on BCB's website www.bowencokingcoal.com.au, as well as the ASX website. BCB will **not** be printing / dispatching hard copies of the Offer Booklet. Your personalised Entitlement and Acceptance Form has been included with this letter. Please make your payment in accordance with the personalised Entitlement and Acceptance Form. If you are paying by BPAY®, you do not need to submit your personalised form. Please submit your personalised form if you are paying by EFT.

The Retail Entitlement Offer closes at 6.00 pm (AEDT) 20 November 2023.

Please carefully read the Information Booklet and your personalised Entitlement and Acceptance Form in their entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation.

The current remaining timetable for the Entitlement Offer is as follows:

Event	Date
Record Date for Entitlement Offer (8.00pm AEDT)	6 November 2023
Retail Entitlement Offer opens	9 November 2023
Information Booklet and Entitlement and Acceptance Form made available	9 November 2023
Allotment of New Shares under the Institutional Entitlement Offer and Placement	13 November 2023
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	13 November 2023
Retail Entitlement Offer closes (6.00pm AEDT)	20 November 2023
Allotment of New Shares under the Retail Entitlement Offer	27 November 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	28 November 2023

Event	Date
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	29 November 2023

BCB reserves the right to amend any or all of the dates in this timetable and times subject to the Corporations Act, the Listing Rules, other applicable laws and the underwriting agreement in respect of the Entitlement Offer and Placement. In particular, BCB reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. BCB also reserves the right, subject to the underwriting agreement in respect of the Entitlement Offer and Placement not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

If you have any questions in respect of the Entitlement Offer, please call the BCB Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) from 8:30am and 5:30pm (AEDT) Monday to Friday.

On behalf of the Board and management team of BCB, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

Nick Jorss
Executive Chairman
Bowen Coking Coal Limited

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up by or offered or sold to, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. There will be no public offering in the United States of any securities being referred to herein. This announcement may not be released or distributed in the United States.

Nothing contained in this announcement shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the BCB's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although BCB 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 BCB, 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. BCB 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.