

20 August 2019

Directors
Gerhard Redelinghuys
Blair Sergeant
Neville Sneddon
Steve Formica
James Agenbag
Nick Jorss

Conversion of Class A Performance Shares

Bowen Coking Coal (ASX:BCB “Company”) herein provides the following additional information and detail in relation to the conversion of 13,000,000 Class A Performance Shares into fully paid ordinary shares, as announced yesterday:

Company Secretary
Duncan Cornish

Background

The Company had 13,000,000 Class A Performance Shares (“**Class A Shares**”) on issue, as disclosed in the Prospectus dated 3 August 2017 and as approved by shareholders at a General Meeting of the Company held on the 10 August 2017. Those Class A Shares were able to be converted into fully paid ordinary Shares, on a one for one basis, upon the achievement of the following conversion criteria:



ASX Code
BCB

Enquiries regarding this
announcement can be
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1. the total JORC-Compliant Resource Base being increased, following Completion¹, by delineation of a further 30,000,000 tonnes mineral resources of at least the Inferred category, or at least 30,000,000 tonnes of the Company’s existing mineral resources being upgraded to the next higher category, in accordance with the JORC Code, in each case on the Initial BCC Projects¹ only (“**JORC Milestone**”); and
2. the Company’s share price achieving a 30-day VWAP of at least 5 cents (“**VWAP Milestone**”),

within 24 months after Completion.

Performance

Both the JORC Milestone and VWAP Milestone, as described above, have been met, firstly by the Company increasing its attributable Resources in accordance with the JORC Code by 52Mt and secondly, the 30-day VWAP share price for the period ending Monday 19 August 2019 was 5.16c per share.

Neville Sneddon, Chairman of the Company said: *“The vesting of these Performance Shares is a true reflection of the exceptional growth that BCB has achieved in such a short time frame. In addition to the specific milestones achieved relating to the Class A Shares, the Company has achieved numerous material objectives across its portfolio of coking coal projects. In that time, the share price has increased from 1.5 cents per share eight months ago to a close of 6.3c per share on Monday, demonstrating strong support for the Company and a further reflection of all that has been achieved.”*

1. Please refer to the Prospectus dated 3 August 2017 for defined terms.

The conversion of the Class A Shares marks the completion of the delayed compensation milestones for the Acquisition of the tenements as stipulated in the Prospectus and as approved by shareholders on 10 August 2017. The 13,000,000 ordinary shares issued to Cape Coal Pty Ltd will be escrowed until 11 October 2019, marking the 2-year anniversary of the Company's Reinstatement to Official Quotation.

For and on behalf of the Board:

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Chairman
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Executive Director – Corporate Development
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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.