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Material Open Cut and Underground Exploration Target for Mt Hillalong

9 July 2018

Highlights

- **Geological model completed from Rio Tinto and historic drill hole data, three 2D seismic lines, ground and aeromagnetic surveys and coal quality data from 9 cored holes**
- **Exploration Targets* identified for both open pit and underground**
- **Exploration Targets* assumed high quality coking coal and Low Volatile PCI for estimation purposes**

Bowen Coking Coal Ltd (ASX: BCB, "Company") is pleased to announce the outcome from its initial geological assessment of its 100% owned Mt Hillalong Project ("Project"), located in close proximity to Glencore's Hail Creek mine in Queensland's Bowen Basin. The Project comprises EPC 1824 and EPC 2141, which the Company recently acquired from Rio Tinto Exploration Pty Ltd.

The Company engaged Xstract Mining Consultants ("Xstract") to consolidate all the historic and Rio Tinto ("RTX") exploration data into a geological model and to recommend an exploration plan to advance the Project.

Xstract estimated an Exploration Target* in accordance with the guidelines of the JORC Code (2012) of between 61Mt and 409Mt, with average coal quality, composited on a full seam basis, ranging between 18% adb and 38% adb for raw ash and raw CSN ranging between 1.0 and 5.5. Estimated tonnage ranges and weighted average coal quality ranges for coal seams in the Rangal Coal Measures ("RCM") and Moranbah Coal Measures ("MCM") are shown below in Table 1. The estimate for the RCM is based on a hard coking coal assumption and open pit configuration with in-situ strip ratio <20:1, with the Underground target to a maximum depth of 160m (Low case) and 500m (High case). The estimate for the MCM assumes a Low Volatile PCI and open pit configuration with strip ratio <15:1, with the Underground target to a maximum depth of 400m (Low case) and 550m (High case). *The potential quantity and grade for the Exploration Target is conceptual in nature. There has

been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource in this area.

Table 1. Exploration Target estimate for the Mt Hillalong Project (EPC1824 and EPC2141)*

Exploration Target	Low case Tonnes (Mt)	Low case Raw Ash (% adb)	Low case Raw CSN	High case Tonnes (Mt)	High case Raw Ash (% adb)	High case Raw CSN
RCM Open Cut	8	18	5.5	222	34	3.0
RCM Underground	7	18	5.5	116	26	4.0
Total	**15**	**18**	**5.5**	**338**	**31**	**3.5**
MCM Open Cut	18	36	2.5	30	36	1.5
MCM Underground	28	39	1.5	41	32	1.0
Total	**46**	**38**	**2.0**	**71**	**34**	**1.0**
TOTAL	**61**			**409**		

Exploration data utilised in the model for the Exploration Target included three 2D seismic lines, ground and aeromagnetic surveys, drill hole data from drilling programs conducted by previous tenement holders (including drilling conducted by RTX between 2013 and 2015) and coal quality data from nine cored holes.

The spatial distribution of coal quality Points of Observation is currently insufficient to allow for an estimate of Coal Resources, in accordance with JORC Code (2012) guidelines. Management will liaise with Xstract to plan and drill four to five strategically placed core holes as a first tranche within the next twelve months to further test the quality from both the RCM and MCM.

Managing Director and CEO Gerhard Redelinghuys said *"The open cut areas are now confirmed as a priority for Mt Hillalong and we look forward to exploring these areas further for its obvious benefits in terms of high quality coal and potential for lower development costs typically associated with open cut projects"*

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Competent Person Statement:

The information in the report, to which this statement is attached, that relates to the Exploration Target of the Hillalong Project (EPC1824 & EPC2141) is based on information compiled and reviewed by Mr Craig Williams, who is a Member of the Australian Institute of Mining & Metallurgy and works full time for Xstract Mining Consultants. Mr Williams, Principal Geologist and a fulltime employee of Xstract, 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 Williams consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

JORC Table 1.

This Appendix details sections 1 and 2 of the JORC Code 2012 Edition Table 1. Sections 3, 4 and 5 have been excluded as they are not applicable to this announcement.

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

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.
		• A number of historic holes have been drilled within EPC2141 & EPC1824
		• Coal quality sampling was conducted by Griffin Queensland Exploration and CRA Exploration prior to the more recent Rio Tinto (RTX) drilling. Griffin and CRA sampled part and fully cored holes but without the aid of down hole geophysics.
		• 8 recent RTX holes (2013-15) have been drilled within the bounds of the lease and have had samples obtained for detailed coal laboratory testing and analysis, holes include;
		  • HILL0001
		  • HILL0002
		  • HILL0003
		  • HILL0004
		  • HILL0005
		  • HILL0006
		  • HILL0007
		  • HILL0008
		• For Rio Tinto Holes, the following sampling methods apply:
		  • A strict process of data collection was followed for each of the exploration campaign conducted. All partially cored drill holes were geophysically logged to assist with the drill hole validation process. A suite of geophysical logs including density, gamma, caliper, sonic, resistivity and verticality was typically run for most holes Standard calibration procedures, for each of the tools used, was conducted on a regular basis.
		  • In core holes the immediate 20 to 30cm cm above and below the coal seam was taken for analysis for roof and floor dilution testing. Coal core samples were taken as per company procedure. No information was obtained regarding core and coal recoveries.
		  • Depths and thicknesses were all corrected to down hole geophysics. Core samples were collected in labeled

Criteria	JORC Code Explanation	CP Comments
		bags and dispatched as quickly as possible to Bureau Veritas. Details of the sample instruction is minimal, only excel spread sheets exist of the compositing requirements.

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.).	• Core diameter for Griffin holes is unknown, for CRA holes HQTT 61 mm holes were drilled.
		• For Rio Tinto Holes, the following drilling methods apply:
		  • Structural holes were fully chipped using a combination blade, PCD and hammer bits with air/mud drilling fluids. Types of bits used depended on pervading ground conditions.
		  • Core holes were partial core 83 mm (PQ3) diameter.
		  • A full list of drill holes is available in Appendix 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 sample recovery utilized HQ3 – 61 mm core diameters for CRA and PQ3 83 mm for RTX. • For RTX holes core was carefully cut and pulled by experienced coal drillers. Coal core was logged on site by experienced geologists. • No record of coring procedures was noted Griffin or CRA exploration reports. • For RTX holes, once borehole geophysical data was obtained the drill holes were corrected to geophysics.

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
		• For Rio Tinto Holes, the following logging methods apply:
		  • All cores were geologically logged; geological/geotechnical features identified were reported.
		  • All chipped holes were geologically logged.
		  • All holes were geophysical logged with a minimum

Criteria	JORC Code Explanation	CP Comments
	qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	density, caliper, gamma, unless operational difficulties prevented logging or part logging of a hole.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut, sawn and whether quarter, half or all core take • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The coal quality lab for Rio Tinto, Bureau Veritas, complies with Australian Standards for sample preparation and sub sampling. • Coal core samples were taken on the basis of observations in the core and following company procedures. The immediate 20 to 30cm cm above and below the coal seam was taken for analysis for roof and floor dilution testing. • No information sited on desired core recoveries however 95% is the accepted level. • Historic holes drilled by CRA Exploration was sent for analysis at the Australian Coal Industry Research Laboratories Ltd, Chatswood NSW. • The laboratory used by Griffin is unknown.
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.	• The coal quality laboratory Bureau Veritas complies with Australian Standards for all coal quality tests and is certified by the National Association of Testing Authorities, Australia (NATA). • No information provided on geophysical tool calibration.

Criteria	JORC Code Explanation	CP Comments
	• 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.	
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.	Many levels of analysis results verification are included in the Australian Standards relating to coal quality analysis.
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.	• In the case of RTX holes, collars were surveyed with a Differential Global Positioning System (DGPS) by RTX staff. Coordinates were subsequently verified by MPA Survey Pty Ltd. • MGA94 zone 55 was the grid system established for all work conducted.
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 Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The average drill hole spacing used in the estimation of the Exploration Targets is calculated to be 2 km, based on the total area of the two tenements, divided by the number of holes used in the geological model. • No Coal Resource has been estimated at this stage, mainly due to a lack of sufficient coal quality data.
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.	Not applicable. Drill holes were drilled vertical however were subject to deviation in the drilling process.

Criteria	JORC Code Explanation	CP Comments
	• 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.	
Sample Security	• The measures taken to ensure sample security.	• Sample security and transport was carried out by RTX. Procedures not specified. • Sample security procedures for Griffin and CRA not known.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• RTX was responsible for implementing the sampling techniques and data collection. • It is not known if audits and reviews of sampling were conducted by Griffin or CRA.

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>

Bowen Coking Coal is in the process of transferring ownership across from the former owners of EPC2141, Rio Tinto Exploration, however as this process is still underway and the name of the former holders is still reflected. All required documentation and payments have been submitted and indicative ministerial approval obtained for transfer of ownership. In the case of EPC1824, Coking Coal One is a wholly owned subsidiary of Bowen Coking Coal.
The tenements are located within the northern Bowen Basin, in Central Queensland approximately 100km west-south-west of Mackay and 10km from the township of Glendon.

<table>
<tr><th>LEASE</th><th>PERMIT STATUS</th><th>OWNER</th><th>GRANTED</th><th>EXPIRY</th></tr>
<tr><td>EPC2141</td><td>Granted</td><td>Rio Tinto Exploration Pty Ltd</td><td>2/12/2013</td><td>2/11/2023</td></tr>
<tr><td>EPC1824</td><td>Granted</td><td>Coking Coal One Pty Ltd</td><td>31/03/2011</td><td>30/03/2021</td></tr>
</table>

The project area is currently used for livestock grazing.
Approximately 116m² of EPC 2141 is overlapped by Rio Tinto’s ML 4738 “Hail Creek” (west) in the far south of EPC 2141.

</td>
</tr>
<tr>
<td>Exploration Done by Other Parties</td>
<td>

Acknowledgment and appraisal of exploration by other parties.

</td>
<td>

Historic drilling undertaken by other parties in the lease area was reviewed by previous holders, RTX and described within exploration reports.
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. Extensive Mapping was undertaken from the northern portion of ATP 158C to Mt

</td>
</tr>
</table>

Criteria	JORC Code Explanation	CP Comments
		Robert to the south. Geological Mapping (28/8/1974 - Dec-1974) (1:125000). Stratigraphic Diamond Drilling (13/10/1974 - 09/11/1974) (DDH 74 MH 1, DDH 74 MH2, DDH74 MH3). Drill Program (1/6/1975 – 6/12/1975), 20 cored sections of coal quality and palynological analysis undertaken notably between DDH 74 MH2 & MH3, three coal seams were intersected. Stratigraphic Drilling (30/11/1976 – 14/02/1977), two fully cored Holes of MH4 and MH5 with palynological and petrologic analysis undertaken. • Murdoch Geophysics Pty Ltd undertook 7.4km lines of resistivity surveys of the Rangal Coal Measures on the northeast of the limb of the Exevale syncline (18.5/1977 – 14/5/1977). To investigate the structural altitude, continuity and depth of the Hynds seam across the Exevale syncline a seismic survey was undertaken (4/5/1977 – 1/6/1977). Between 270 shot points and with a spacing of 60m between each station. • Rotary Drilling Program (30/5/1977 – 26/6/1977). 22 holes were drilled targeting the Rangal Coal Measures, 102R – 123R. • 1999 Drill Program consisted of 11 holes (MHR1 – MHR10) drilled within the southern portion of EPC601 in October 1999 • This was followed by exploration by Aquila Coal Pty Ltd who explored the area currently covered by EPC2141, under EPC752. In 2004 Aquila executed a JV agreement with Bowen Central Coal for EPC752. • In April 2010, Aquila/BCC relinquished 16 sub-blocks from EPC752 and this ground was later taken up by Rio Tinto as EPC2141.

Criteria	JORC Code Explanation	CP Comments
Geology	• Deposit type, geological setting, and style of mineralisation.	• EPC's located in the northern Bowen Basin. The main regional structural features in the area include northwest-southeast fold structures including the Hillalong Anticline with north-south zones of thrust faulting. The stratigraphy dips to the west at 20-40° and flattens out to the west in the northern part of the EPC to around 5-15° dip. • To the east of the tenement, Permian strata from oldest to youngest are comprised of the Blenheim Formation, overlain by the Exmoor Formation, Moranbah Coal Measures, Fort Cooper Coal Measures and the Rangal Coal Measures. • Rangal Coal Measures, Fort Cooper Coal Measures and possibly Moranbah Coal Measures all sub-crop within EPC 2141 progressively eastwards. • Tertiary basalts occur in the north east of EPC 2141 and there is evidence of extensive intrusive activity with associated Cretaceous dyke and sill structures in the south of the EPC. • The main target is the Elphinstone and Hynds seams (Leichardt and Vermont equivalents) of the Rangal Coal Measures. • Moranbah Coal Measures have been intersected in the "HILL" series holes and are considered a secondary target.
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 meters) 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	• See Appendix1 • Due to the large number of downhole lithological logging records in the lithological logging table, it is not possible to include this information.

Criteria	JORC Code Explanation	CP Comments
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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 such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Sample qualities have been composited on a seam/ply basis, using length and density weighting.
Relationship between Mineralisation Widths & 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").	• Due to lack of verticality information, all holes modelled as vertical. • Estimates of exploration tonnage ranges using MineScape software take the dip of the seam/ply into account and convert to true thickness.
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.	• See Appendix 2
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades	All exploration results obtained during a comprehensive desk top study and data compilation exercise done on behalf of Bowen Coking Coal by Xenith Consulting, has been

Criteria	JORC Code Explanation	CP Comments
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	used to construct a geological model, which in turn has been used to estimate exploration targets.
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.	• RTX shot approximately 17km (total) of 2 D seismic in three lines across EPC 2141 and EPC 1824 in 2013. • A ground mag survey was conducted by RTX
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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.	• A 15 hole drill programme to investigate RCM open cut Exploration Targets has been designed by Xstract Mining Consultants. • This programme is expected to take 12 - 18 months to complete.

Appendix 1

Drill hole collars of holes used in the model

Drill Hole	X Collar	Y Collar	RL	EOH Depth (m)
E752029	623224	7641985	391	160
E752030	624006	7642193	396	96
E752032	623190	7640489	373	112
E752033	623051	7640526	383	102
E752035	622928	7640508	375	105
E752036	622870	7638445	356	141
E752038	623148	7638334	354	93
HILL0002	622626.9181	7639826.373	363.4445	510.2
HILL0003	622987.612	7631345.236	401.2733	280.2
HILL0004	625541.15	7636608.52	386.79	477
HILL0005	625140.08	7643417.55	364.61	184.55
HILL0006	625544.99	7636608.93	386.68	80.51
HILL0007	625131.116	7637551.75	378.56	434.58
HILL0008	624082.88	7642596.23	396.87	162.42
HILL0009	625064.5638	7638391.389	362.9	434.33
MH1R	624546.271	7643518.423	360.57	156
MH2C	624115.223	7644153.104	344.576	476.8
MH2R	624956.145	7643814.983	361.755	166
MH3C	625175.197	7642599.289	384.171	506.5
MH3R	623743.661	7642938.729	379.533	198
MH4R	625364.984	7644103.887	349.125	189
MH5R	625245.346	7643398.104	369.276	34.5
MH6R	624147.048	7643233.662	371.83	171
MH7R	624833.013	7643105.251	367.168	106
MH8R	624162.382	7642325.815	395.485	109
MH9R	625444.605	7643545.575	362.849	138
MH10R	625319.081	7642841.887	378.464	110
MH11R	624022.055	7642526.074	398.125	113
MH12R	625524.337	7642980.321	390.773	76.5
MH13R	624429.017	7642819.085	379.358	65
MH69R	628287.986	7642483.776	411.866	57
MH70R	627796.754	7642760.799	408.433	50
MH71R	627501.094	7643162.989	403.013	49
MH72R	627594.279	7642608.253	394.625	111
MH73R/ MH77C	624261.223	7643938.357	346.833	152.5
48_2_2	623404.2631	7635689.381	371	152.4
48_2_3	623704.7733	7635614.855	373	170.68
48_2_4	624048.5571	7635593.218	386.3	118.89
48_2_5	624413.9776	7635540.328	395	152.44
H4_5	626425.3631	7638504.557	365	152.4
H4_7	627573.9913	7638322.728	364	152.4
H4_1	623281.049	7638996.826	354	152.4
H4_3	624775.5961	7638810.562	359	152.4
48_2_8	625454.9452	7635398.487	411	182.92
48_2_10	625298.6799	7635410.508	411	53.07
H6_5	625930.9535	7635340.789	418.66	128.05

Appendix 2

Figure T1.1 Location of key drill holes and seismic lines

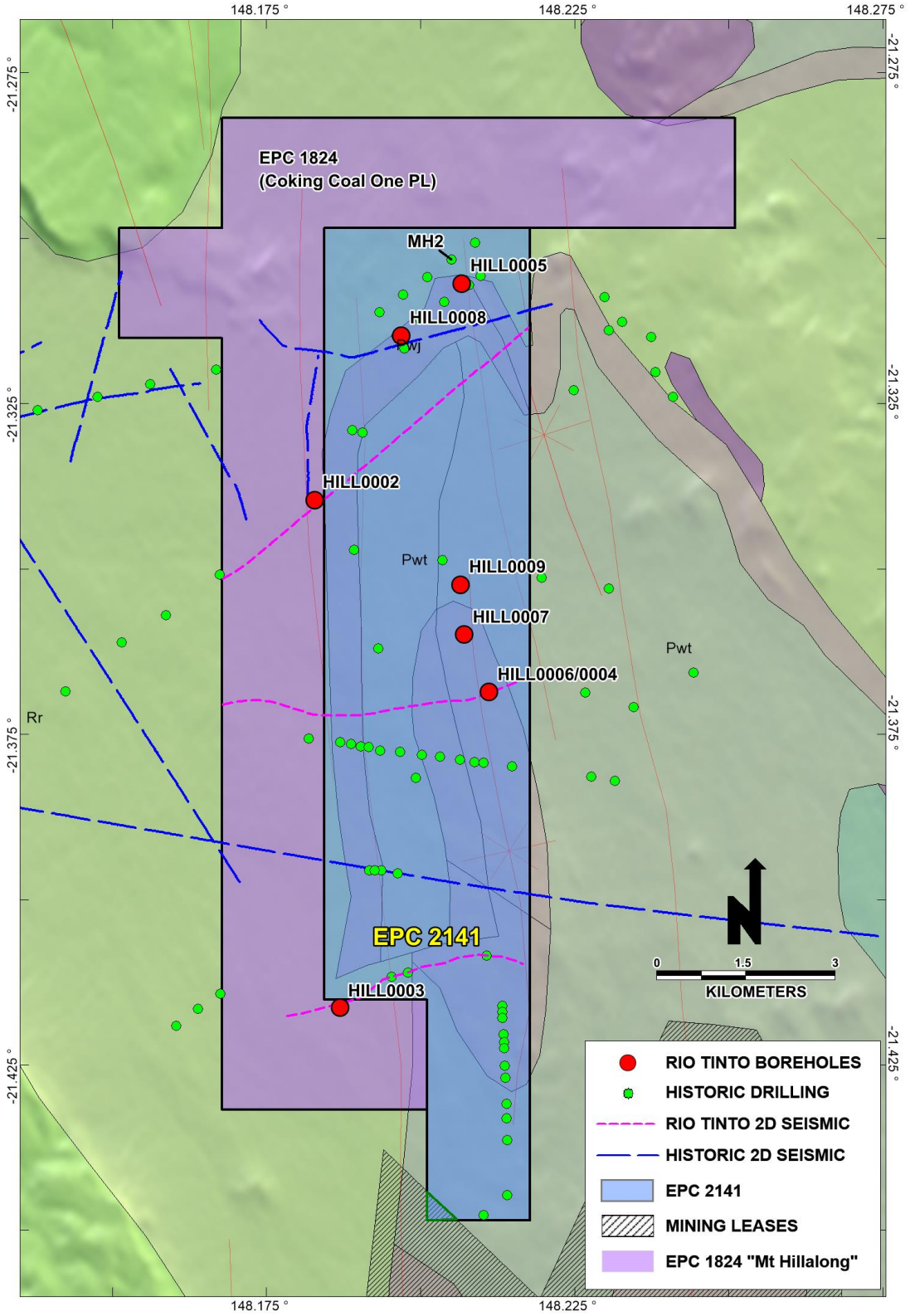

Figure T1.2 Sections plan

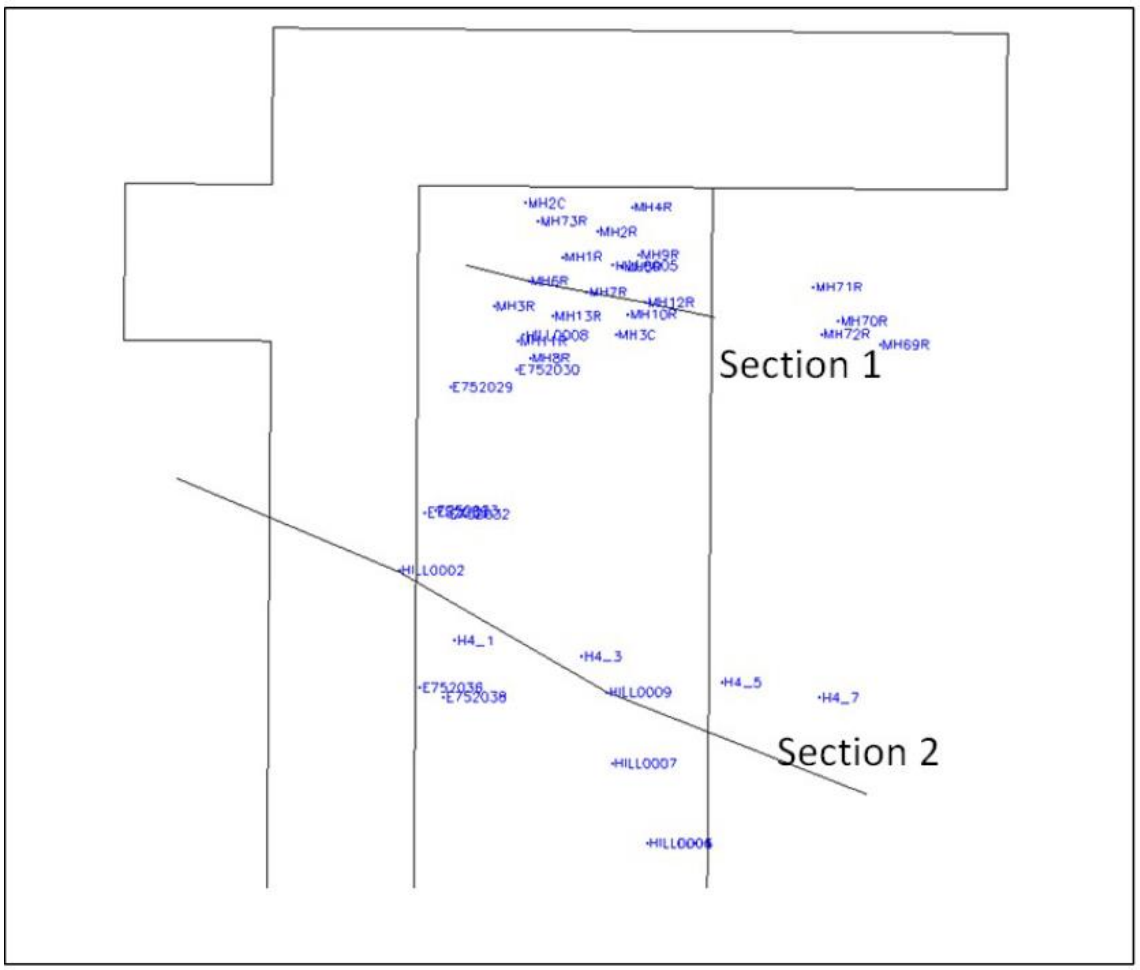

Figure T1.3 Section 1

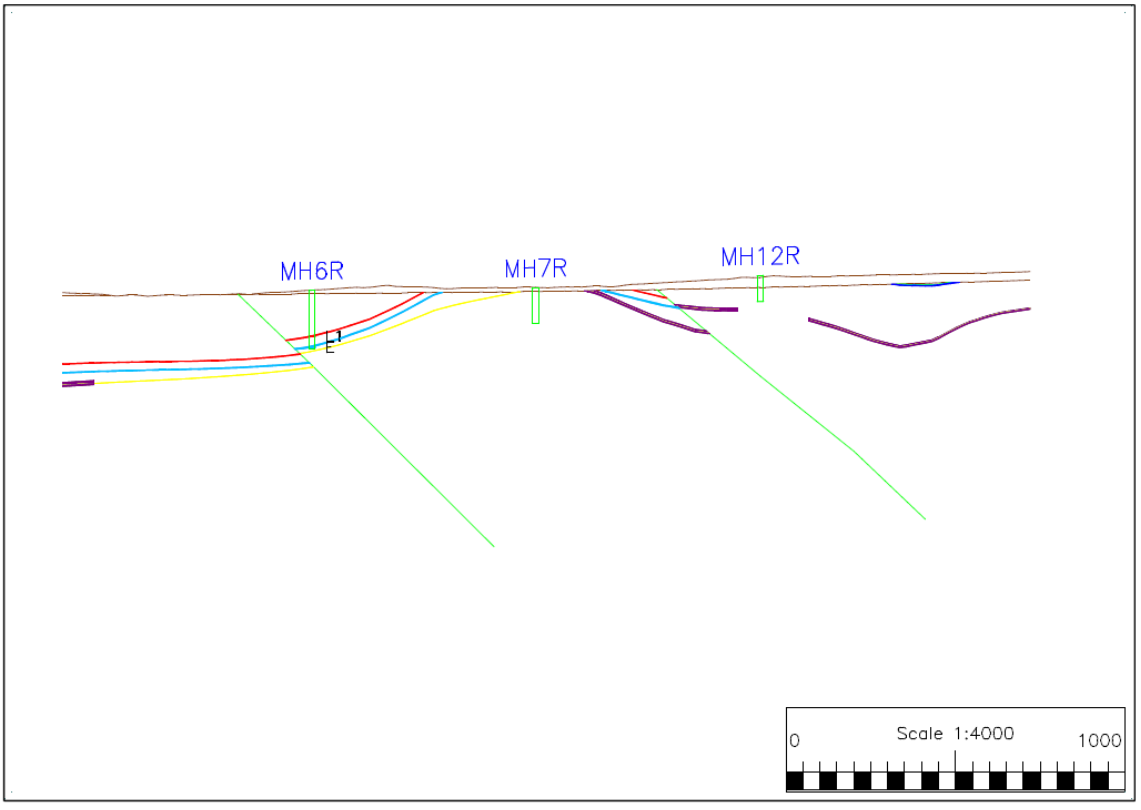

Figure T1.4 Section 2

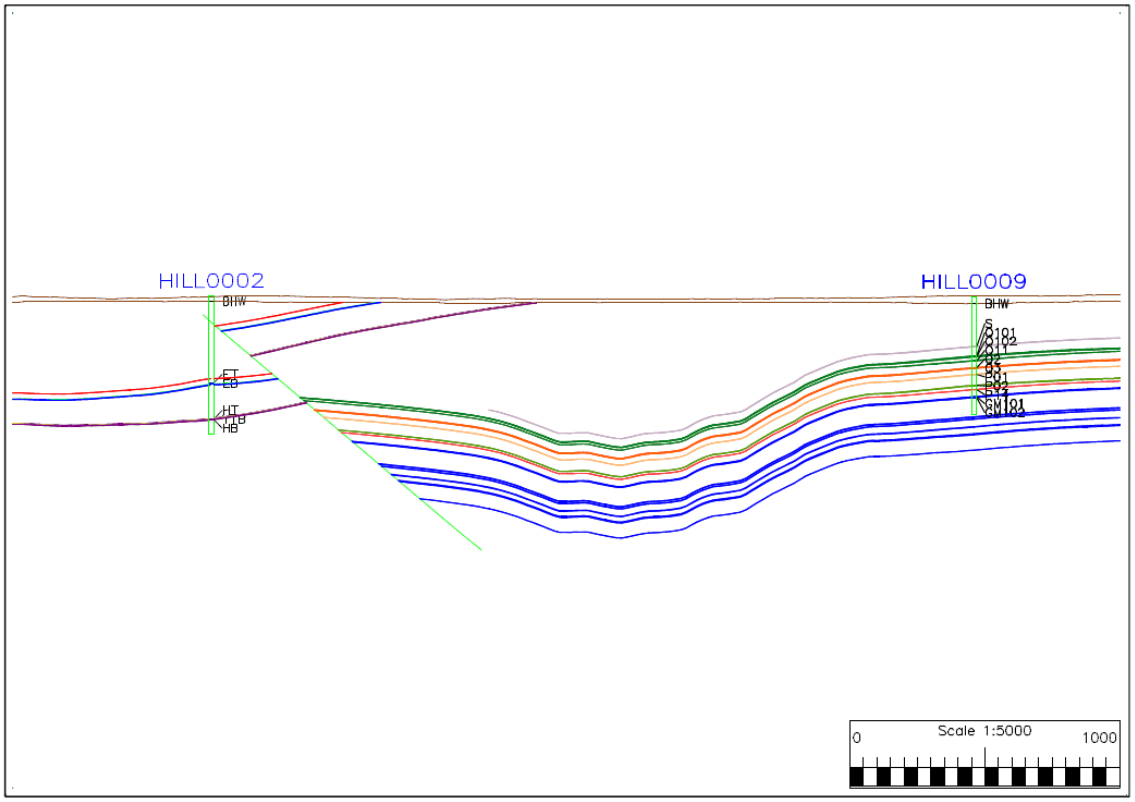

Table1-1

Exploration Target	Low case Tonnes (Mt)	Low case Raw Ash (% adb)	Low case Raw CSN	High case Tonnes (Mt)	High case Raw Ash (% adb)	High case Raw CSN
RCM Open Cut	8	18	5.5	222	34	3.0
RCM Underground	7	18	5.5	116	26	4.0
TOTAL	**15**	**18**	**5.5**	**338**	**31**	**3.5**
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TOTAL	**46**	**38**	**2.0**	**71**	**34**	**1.0**

Note, the Exploration Target potential quantity and quality shown in Table 1-1, is conceptual in nature. There has been insufficient exploration to estimate a Coal Resource and it is uncertain if further exploration will result in the estimation of a Coal Resource.