

29 January 2024

ASX ANNOUNCEMENT

Appointment of New CEO

Bowen Coking Coal Ltd (ASX:BCB) ('Bowen' or 'the Company') has appointed Mr Daryl Edwards as Chief Executive Officer (CEO), effective immediately. The former CEO, Mr Mark Ruston will be available to assist the Company through to his completion date of 25 May 2024 following his resignation to pursue other interests.

Mr Edwards has served as the Company's Chief Financial Officer since October 2020 where he has been instrumental in navigating the Company from explorer through the startup phase and into production. His significant senior management experience across coal operations and financing has delivered marked improvements in the Company's cost control and reporting. He was also responsible for sourcing and negotiating the equity and debt funding required for the Company, including the recent refinancing arrangements, to become one of Queensland's newest coking coal producers.

Executive Chairman Nick Jorss said:

"The Company has undergone significant change over the last six months of 2023 and we have stared down some major challenges in that time. With a sharpened focus solely on the low-cost Burton complex Daryl is ideally positioned to drive the business forward and maximise shareholder returns.

Daryl is a seasoned mining and finance professional with a proven track record in coal project development, finance, and operations. He is across every part of our business in detail and is highly motivated to transition Bowen to the next stage as a significant and profitable independent Queensland coal producer.

I would like to express our gratitude to former CEO Mark Ruston who took over the role during a very challenging period for Bowen and provided strong leadership as we ramped up production at the Burton Complex and transitioned Bluff into care and maintenance. We thank Mark for his considerable efforts across the business including enhancing business systems and reporting and increasing the frequency of coal shipments. We wish him all the best in his future endeavors".

Mr Edwards is a Chartered Accountant with over 25 years' experience in the mining and manufacturing industries. He has held various executive positions including CEO of private Australian coal explorer Pioneer Coal, and CFO and Head of Corporate Development for Universal Coal plc for over seven years, where he managed the commercialisation of the 4Mtpa Kangala Colliery and the 3.3Mtpa New Clydesdale Colliery. Previously, Mr Edwards was CFO at Asenjo Energy, a Botswana-based coal exploration and development company.



Mr Edwards' terms of employment and remuneration accompany this release (Schedule 1).

Finance Team

Following Bowen's appointment of Mr Edwards as CEO, Ms Jen Williams, a qualified Chartered Accountant, will lead the finance function at Bowen. Ms Williams has served as General Manager Finance at Bowen for the last year and is ideally suited to step up as a key part of the senior management team.

Ms Williams has over 15 years of experience in various senior finance roles including at Peabody Energy and Coronado Global Resources.

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

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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 Broadmeadow East (100%), Bluff (100%) Isaac River (100%), Cooroorah (100%), Hillalong (85%) and Comet Ridge (100%) coking coal projects in the world-renowned Bowen Basin in Queensland, Australia. The Company also holds 90% of the Lenton Joint Venture which owns the Lenton Project and the Burton Mine in the northern Bowen Basin. Bowen is also a joint venture partner with Stanmore Resources 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. A low-cost, cash flow positive Burton mining complex underpins the business strategy.

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.



Schedule 1: Material Terms of Mr Daryl Edwards's employment

Remuneration	\$674,707.60 per annum (plus statutory superannuation)
Incentives Short Term Incentive ("STI") Long Term Incentive ("LTI")	<p>Annual STI's are at the discretion of the Board. Key performance targets will be established by the Board for each performance year against which the STI payable will be assessed.</p> <p>For calendar year 2024, an STI of up to 50% of gross salary can be earned on achieving (individual) targets to be determined by the Board.</p> <p>A total of 30 million performance rights will be issued with various tranches and key performance targets established and assessed by the Board.</p> <p>The key performance targets will include measures aimed at achieving the Company's stated objectives and further 'stretch' targets.</p> <p>Vesting conditions and periods also include a retention component.</p> <p>The CEO must remain employed by the Company as at the vesting dates for each tranche of performance rights to vest.</p> <p>The performance rights will be subject to the terms of the Bowen Coking Coal Limited Equity Incentive Plan (as varied from time to time).</p> <p>Mr Edwards will also continue to qualify for any annual management and staff performance rights retention schemes (as implemented at Board discretion).</p>
Notice Period	Notice is four months by either party except in event of "with cause" termination.