



03 March 2025

Dear Shareholder,

On behalf of the Board, we invite you to Bowen Coking Coal's Extraordinary General Meeting ("EGM") to be held at Dexus Place, Level 4, 480 Queen Street, Brisbane QLD 4000 on 3 April 2025 at 2.00pm (AEST).

As permitted by the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has previously requested a hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Notice of Meeting) are being made available to shareholders electronically via the Company's website or the ASX market announcements platform (ASX code "BCB").

Given the nature of the resolutions being considered, and the additional costs involved, this EGM will not be livestreamed or virtual. The EGM will be an in-person meeting only. Live online voting and online questions will not be available during the meeting.

BCB also encourages shareholders to lodge their proxy votes online. To do that, shareholders can login to <https://au.investorcentre.mpms.mufg.com/Login/Login> using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote. Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

If you have problems accessing this service, please contact our share registry, MUFG Corporate Markets on +61 1300 554 474 or email support@cm.mpms.mufg.com.

On behalf of the Board
Mr Duncan Cornish
Company Secretary
Bowen Coking Coal Limited

For personal use only

Notice of General Meeting



Date of Meeting: 3 April 2025
Time of Meeting: 2:00pm (AEST)
Venue: Dexus Place,
Level 4, 480 Queen Street
Brisbane QLD 4000

Notice is given that a General Meeting of Shareholders of Bowen Coking Coal Limited ABN 72 064 874 620 (**Company**) will be held at Dexus Place, Level 4, 480 Queen Street, Brisbane QLD 4000 on 3 April 2025 at 2.00pm (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 1 April 2025.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (07) 3212 6299.

ORDINARY BUSINESS

Resolution 1 – Ratification of the issue of Fee Securities to Taurus

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That in accordance with Listing Rule 7.4 and for all other purposes, shareholders ratify the previous issue of 66,666,666 Fee Shares at an issue price of \$0.009 per Fee Share, and 33,333,333 attaching Options (collectively, **Fee Securities**) with an exercise price of \$0.009 expiring 5 May 2025, to Taurus Funds Management Pty Limited (ACN 121 452 560), Manager of the Taurus Mining Finance Fund No. 2, L.P., as set out in the Explanatory Statement.*

Resolution 2 - Consolidation of Capital on a 1:100 basis

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, pursuant to Section 254H(1) of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, Shareholders approve the consolidation of the issued share capital of the Company on the basis that every 100 fully paid ordinary Shares be consolidated into one 1 fully paid ordinary Share (rounded up to the next whole number of shares), and that Options, Performance Rights and Convertible Notes on issue be adjusted in accordance with ASX Listing Rule 7.22 as applicable, on the terms and conditions in the attached Explanatory Statement”

VOTING PROHIBITIONS AND EXCLUSIONS

Resolution	Exclusion Statement
The Company will disregard any votes cast in favour of:	
Resolution 1	a person who participated in the issue or is a counterparty to the agreement being approved and their associates
However, this does not apply to a vote cast in favour of a resolution by:	
(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or	
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or	
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:	
(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and	
(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.	

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

In accordance with Rule 19 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

Voting by proxy

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company's Share Registry no later than 1 April 2025 at 2.00pm (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form.

Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 3 March 2025

By order of the Board

Nicholas Jorss

Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the General Meeting to be held at Dexus Place, Level 4, 480 Queen Street, Brisbane QLD 4000 on 3 April 2025 at 2.00pm (AEST).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

2. Resolution 1 - Approval for the prior issue of Fee Securities to Taurus

2.1 Background

In the Company's Annual Report for the period ending 30 June 2024, the Company's list of secured finance facilities included a \$77 million debt facility provided by Taurus Funds Management Pty Limited (ACN 121 452 560), Manager of the Taurus Mining Finance Fund No. 2, L.P. (**Taurus**).

On 19 September 2024, the Company announced on the ASX that it had entered into a Heads of Agreement (**HOA**) revising certain terms of its existing debt (Debt Facilities) to Taurus (and New Hope Limited).

The HOA provided for a deferral of principal loan repayments and extension of tenor, and a material reduction in interest and royalty costs. A summary of the key terms of the HOA is reproduced in Schedule 2.

In consideration for these financial accommodations by Taurus, the Company agreed to issue Taurus 66,666,666 Shares (**Fee Shares**) (at an issue price of \$0.009 each), with 33,333,333 free attaching Options (**Fee Options**) with an exercise price of \$0.009 expiring 6 months from the date of issue, being 5 May 2025.

Since the Fee Shares were not issued for cash consideration, but as consideration for services, no funds were received by the Company for the Issue.

All of the Fee Shares and attaching Fee Options issued were issued under the Company's Listing Rule 7.1 issue capacity.

Resolution 1 seeks approval for the issue of the Fee Securities to Taurus pursuant to Listing Rule 7.4

(a) Listing Rules

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Fee Shares and Fee Options did not exceed the Company's issue capacity under Listing Rule 7.1. However, as the Fee Securities were not issued under any of the exceptions in Listing Rule 7.2 and were not previously approved by Shareholders, the issue of the Fee Securities has effectively used up

part of the Company's 15% limit under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without the approval of Shareholders for the 12-month period following the issue.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to the issue of the Fee Securities under and for the purposes of Listing Rule 7.4 to restore the Company's capacity to issue Equity Securities.

If Resolution 1 is passed, the issue of the Fee Shares and attaching Fee Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, replenishing the Company's placement capacity and effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the issue of the Fee Shares and attaching Fee Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, limiting the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date. This may reduce the Company's ability to raise additional equity funds over the next 12 months.

(b) **Technical information required by ASX Listing Rules 7.5**

Pursuant to and in accordance with ASX Listing Rules 7.5, the following information is provided in relation to the Fee Securities:

Name of persons to whom Fee Securities were/are to be issued	Taurus
Number of Fee Securities issued	66,666,666 Fee Shares 33,333,333 Fee Options
Summary of the material terms of the Fee Securities	The Fee Shares are fully paid ordinary shares ranking equally with and with all the same rights as all other Shares on issue. The Fee Options will be issued on the terms set out in Schedule 1.
Date of issue of the Fee Securities	5 November 2024
Issue price of Fee Securities	Nil cash, but a deemed issue price of \$0.009 per Fee Share. Nil per Fee Option
Purpose of the issue of the Fee Securities	The Fee Securities are issued as consideration for financial accommodations granted by Taurus to the Company, in accordance with and subject to the HOA pursuant to which aspects of the Company's debt repayment obligations to Taurus were amended.
Material terms of agreement	The material terms and conditions of the HOA pursuant to which the Fee Shares were or will be issued are summarised in Schedule 2.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

(c) **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1, as it provides the Company with the flexibility to issue further Securities without Shareholder Approval during the next 12 months following the Issue.

3. Resolution 2: Consolidation of Capital

3.1 Background

Resolution 2 seeks Shareholder approval to undertake a consolidation of the number of Shares on issue on the basis that every 100 Shares held be consolidated into one (1) (**Consolidation**). Similarly, the number of Options, Performance Rights and Convertible Notes on issue will be consolidated on the basis that every 100 Options, Performance Rights and Convertible Notes held will each respectively be consolidated into one (1) Option, one (1) Performance Right and one (1) Convertible Note. The exercise price of the Options, the conversion price of the Convertible Notes and the share condition of certain Performance Rights, will be amended in inverse proportion to the consolidation ratio.

3.2 Regulatory Requirements

(a) Purpose of proposed resolution

The Directors have proposed the Consolidation for the following reasons:

- (i) the Company currently has 10,775,640,180 Shares on issue which represents a relatively large number when compared to its listed peer group;
- (ii) the Directors consider that the Consolidation will assist in reducing the volatility of the Company's share price and enable a more consistent valuation of the Company;
- (iii) the Consolidation will result in a more appropriate and effective capital structure for the Company; and
- (iv) the Consolidation is also expected to assist in positioning the Company for long term growth by making an investment in the Company's securities more attractive to institutional and other investors.

(b) Legal requirements

Section 254H of the Corporations Act provides that a Company may, by ordinary resolution passed at a general meeting, convert all or any of its share into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganize its capital, it must tell shareholders:

- (i) the effect of the proposal on the number of securities and the amount paid (if any) on the securities;
- (ii) the proposed treatment of any fractional entitlements; and
- (iii) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity with convertible securities (other than options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that holders of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22.1 requires that where a listed entity with options undertakes a consolidation of its capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

The application of Listing Rule 7.22.1 in relation to the Company's Options and Listing Rule 7.21 in relation to the Company's Convertible Notes will apply so that the Consolidation will operate in effectively the same way in relation to the Options and Convertible Notes, so that the aggregate numbers of Options and Convertible Notes will be reduced by 100 times, corresponding to the reduction in the number of Shares on issue.

(c) Effect of the Consolidation

If Resolution 2 is passed, the result of the Consolidation is that each security holding in the Company will be reduced by 100 times its current level. As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

The change in capital structure of the Company following the Consolidation, subject to adjustment for rounding, is set out in the tables below in relation to the Company's Shares, Options and convertible notes:

Shares	Number ⁽¹⁾
Shares currently on issue	10,775,640,180
Shares on issue after consolidation	107,756,402

(1) Assumes no new issuance of Shares and no Options, Performance Rights or Convertible Notes are exercised prior to Consolidation. If any additional Shares are issued prior to the Consolidation, they will also be consolidated on a 1 for 100 basis on the terms set out in this Explanatory Statement.

Options	Pre Consolidation Number ⁽²⁾	Post Consolidation Number ⁽²⁾	New Exercise Price
Expiring 5 May 2025 Exercise \$0.009	3,921,516,120	39,215,162	\$0.90
Expiring 30 June 2028 Exercise \$0.09	60,000,000	600,000	\$9.00
Total Options	3,981,516,120	39,815,162	n/a

(2) Assumes no Options are issued or exercised prior to Consolidation.

Performance Rights	Pre Consolidation Number ⁽³⁾	Post Consolidation Number ⁽³⁾
Total Performance Rights	42,637,976	426,380

(3) Assumes no Performance Rights are issued or exercised prior to Consolidation.

Convertible Notes	Pre Consolidation Number⁽⁴⁾	Post Consolidation Number⁽⁴⁾	New Conversion Price
Expiring 22 June 2027 Conversion Price \$0.0837	40,000,000	400,000	\$8.37
Total Convertible Notes	40,000,000	400,000	

(4) Assumes no Convertible Notes are issued or converted prior to Consolidation.

(d) **Fractional entitlements**

Where the Consolidation results in an entitlement to a fraction of a Share, Option, Performance Right or Convertible Note, that fraction will be rounded up to the nearest whole number of Shares, Options, Performance Rights or Convertible Notes.

(e) **Holding statements**

Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post Consolidation basis.

New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

(f) **Taxation**

The Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Consolidation will be the sum of the cost bases of the original Shares pre-consolidation.

The acquisition date of Shares held after the Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Statement does not however consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident Shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Consolidation.

(g) **Timetable**

An indicative timetable, assuming Shareholder approval is obtained will be as follows:

Date	Event
Monday, 3 March 2025	Announcement of Consolidation and issue of Appendix 3A.3 notice
Monday, 3 March 2025	Lodgment and dispatch of Notice of General Meeting
Thursday, 3 April 2025	Resolution for Consolidation approved and the Company notifies ASX of the outcome of the meeting and the effective date of the Consolidation
Friday, 4 April 2025	Effective Date of Consolidation
Monday, 7 April 2025	Last day for trading pre-consolidation securities

Date	Event
Tuesday, 8 April 2025	Trading in the reorganised securities on a deferred settlement basis starts
Wednesday, 9 April 2025	Record Date for Consolidation. Last day for Company to register transfers on a pre-consolidation basis
Thursday, 10 April 2025	Registration of securities on a post-consolidation basis. First day for the Company to send notice to each security holder and for dispatch of new holding statements. In the case of Options, Performance Rights or Convertible Notes, first day for the Company to issue new certificates
Wednesday, 16 April 2025	Deferred settlement trading ends. Last day for the Company to send notice to all Shareholders. Last day for securities to be entered into the holders' security holdings
Thursday, 17 April 2025	Normal trading in reorganised securities starts

(h) **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 2 for the reasons set out in Section (a) above.

Glossary

AEST means Australian Eastern Standard Time.

Annual Report means the Company's 2024 Annual Report.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Wednesday inclusive, except New Year's Day, Good Wednesday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or **Bowen** means Bowen Coking Coal Limited (ABN 72 064 874 620).

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Fee Securities is defined in Section 2.1.

General Meeting or **Meeting** means the General Meeting of the Company convened by this Notice of Meeting.

Group means the Company and all of its related bodies corporate (as that term is defined in the Corporations Act).

HOA is defined in Section 2.1

Notice or **Notice of Meeting** means this Notice of the General Meeting including the Explanatory Statement and Proxy Form.

Option means an option to subscribe for a Share subject to the terms of issue of the option.

Ordinary Resolution has the meaning given to the term in the Corporations Act.

Proxy Form means the proxy form accompanying the Notice.

Relevant Interest is defined in the Corporations Act.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section is a numbered section of this Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited, a division of MUFG Pension & Market Services.

Special Resolution has the meaning given to the term in the Corporations Act.

Taurus means Taurus Funds Management Pty Limited (ACN 121 452 560), Manager of the Taurus Mining Finance Fund No. 2, L.P., a limited partnership established under the laws of Delaware, United States of America with Registered Number 7333438.

Schedule 1 Fee Options

(a) Consideration for grant

No further consideration other than the payment of the amount for New Shares will be payable by applicants for the Fee Options.

(b) Exercise Price

The exercise price of each Fee Option is \$0.009.

(c) Expiry

The Fee Options will expire on 5 May 2025. After this time, any unexercised Fee Option will automatically lapse.

(d) Entitlement

Each Fee Option entitles the holder to subscribe for one fully paid Share upon exercise of the Fee Option and payment of the exercise price prior to the expiry date.

(e) Terms of Exercise

Fee Options may be exercised only once by:

- (i) delivering to the Company before 5pm (AEST) on the expiry date the application for Shares on exercise of Fee Options duly executed by the Option holder specifying the number of Options being exercised (**Relevant Number**) (**Notice of Exercise**); and
- (ii) payment to the Company by bank cheque or other immediately available funds of an amount equal to the exercise price multiplied by the number of Fee Options being exercised (**Settlement Price**).

A Notice of Exercise is irrevocable once given.

(f) Issue of Shares

The Company must within 5 business days after the receipt by it of the last of the documents referred to in Section (e) and subject to the receipt by the Company of the Settlement Price:

- (i) issue to the Option holder the Relevant Number of Shares; and
- (ii) issue, or cause to be issued, to the Option holder a holding statement for the Relevant Number of Shares.

(g) Ranking of Shares upon exercise of Fee Options

The Shares issued pursuant to the exercise of the Fee Options will be issued as fully paid. Any Shares issued to the Option holder as a result of the exercise of a Fee Option will rank pari passu in all respects with all other Shares then on issue. Shares issued upon the exercise of Fee Options will only carry an entitlement to receive a dividend if they were issued before the record date for that dividend.

(h) Rights to participate

There are no participation rights or entitlements inherent in the Fee Options and an Option holder will not be entitled to participate in new issues of capital offered to holders of Shares without exercising the Options before the record date for determining entitlements to the new issue of capital.

(i) Quotation

The Fee Options will not be quoted. At the time any Shares are issued upon the exercise of a Fee Option, the Company will apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 2 business days after the date that the Shares are issued.

(j) Capital reorganisation

If, before exercise or expiry of the Fee Options, the Company implements a reorganisation of its capital:

- (i) all rights of the Option holder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction;
- (ii) the Company must notify the Option holder of any proposed variation to the terms of Options no less than 5 “business days” (as defined in the ASX Listing Rules) prior to the date of variation; and
- (iii) the Company must provide confirmation to the Option holder immediately after the date of variation that the terms of the Options have been varied as proposed.

(k) Bonus issues

A holder of Fee Options does not have the right to participate in “bonus issues” (as defined in the ASX Listing Rules) or new issues of securities offered to Shareholders until Shares are allotted to the holder of the Fee Options pursuant to the exercise of the Fee Options. If there is a bonus issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

(l) Pro rata issues

There will be no change to the exercise price of a Fee Option or the number of Shares over which a Fee Option is exercisable if the Company makes a pro rata issue of Shares or other securities to the holders of Shares (other than for a bonus issue).

(m) Voting

Holders of Fee Options will have no voting rights until the Fee Options are exercised and Shares issued upon exercise of those Fee Options in accordance with the ASX Listing Rules.

(n) Dividends

Holders of Fee Options will have no rights to dividends until the Fee Options are exercised and Shares issued upon exercise of those Fee Options in accordance with the ASX Listing Rules.

(o) Transferability

While the Fee Options will not be quoted on ASX, the Fee Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(p) Variation

Subject to the ASX Listing Rules, the Fee Option terms may be varied at any time by written agreement between the Company and the Option holder.

(q) Registered holders

The Company is entitled to treat the holder of a Fee Option as the absolute holder of that Fee Option and is not bound to recognise any equitable or other claim to, or interest in, that Fee Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

Schedule 2

Summary of Taurus Debt Restructure terms

Financier	Taurus Mining Finance Fund No. 2, L.P.
Principal	US\$33,927,704 (previously US\$51,000,000).
Interest	Increase from current rate (10% p.a.) to 11% p.a. from Financial Close.
Shares	BCB has issued A\$600,000 equity in consideration for the revised terms noted below.
Termination Date	30 September 2026 (previously 31 December 2025).
Royalty Rate	Increase from current rate 0.75% to 1.0% from Financial Close.

Repayment Instalments

Repayment Date	Repayment Instalment
Earlier of sale of Isaac River Project or 31 March 2025	US\$1,927,704
31 March 2025	US\$3,000,000
30 June 2025	US\$3,000,000
30 September 2025	US\$3,000,000
31 December 2025	US\$3,000,000
31 March 2026	US\$6,000,000
30 June 2026	US\$6,000,000
30 September 2026	US\$8,000,000

Voluntary and mandatory prepayments will reduce the "Repayment" amounts firstly against the initial US\$12,000,000 repayment due at the earlier of sale of Isaac River or 31 March 2025 then pro-rata for the remaining amortisation amounts by the amount repaid or prepaid.

Issue of shares to Taurus

The Taurus senior secured debt facility has been reduced from US\$44.0 million to US\$33.9 million (AUD\$54.3 million converted at closing FX spot rate of 0.6241. US\$10.1 million (AUD\$15.3 million converted at FX spot rate of 0.6584 on 11 November 2024) was set off the aggregated principal balance through the issuance of 1,700,000,000 BCB shares.

LODGE YOUR VOTE

-  **ONLINE**
<https://au.investorcentre.mpms.mufg.com>
-  **BY MAIL**
Bowen Coking Coal Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Bowen Coking Coal Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy


or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **2:00pm (AEST) on Thursday, 3 April 2025 at Dexus Place, Level 4, 480 Queen Street, Brisbane, QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.
The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Ratification of the issue of Fee Securities to Taurus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Consolidation of Capital on a 1:100 basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEST) on Tuesday, 1 April 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Bowen Coking Coal Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**