

27 February 2023

## ASX ANNOUNCEMENT

### CEO Appointment

Bowen Coking Coal Ltd (ASX:BCB) ('Bowen' or 'the Company') is pleased to announce the appointment of Mr Mark Ruston as Chief Executive Officer (CEO) of Bowen.

Mr Ruston is a mining executive with over 30 years of experience in coal and metalliferous open pit and underground operations, across Australasia and Africa, both for mining contractors and principals.

Mark is a highly accomplished executive having recently held General Manager roles for Thiess, Golding Contractors, Baralaba Coal Company and Macmahon Holdings. He has a demonstrated track record of maximising all areas of operational performance, contractor management and new project integration.

He holds a Bachelor of Engineering (Civil) (Monash University), a Graduate Diploma of Mining (University of Ballarat) and a MBA from Latrobe University (Dean's Award – Academic Performance). Mark has also served as an alternate director on the Queensland Resources Council and served on the Monash University Resources Engineering Board.

Bowen's founder and current MD and CEO Gerhard Redelinghuys will continue employment as Executive Director, initially assisting in the transitioning of the CEO role, then focusing his efforts on the Company's business development and coal marketing requirements (along with M Resources).

Bowen Executive Chairman Nick Jorss commented: *"The Board is very pleased to welcome someone with Mark's extensive operational and business experience. Mark's skillsets are a great fit for Bowen as we ramp up production across the first of our mines and look to safely and efficiently bring more of our pipeline of projects into production over time. Mark's vast experience in building mines and running efficient operations bodes well for Bowen as we head towards steady-state production at our first three new mines. I look forward to working closely with Mark in his new role.*

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*I would also like to express our immense gratitude and pay tribute to Gerhard for his exceptional leadership over recent years in transforming Bowen from a junior coal exploration company to a multi-mine coal producer. Gerhard's intimate knowledge of our existing projects and relationships will be invaluable support to Mark and the business going forward. We will further benefit from Gerhards's increased executive focus on our ongoing business development initiatives and maximizing our coal marketing activities alongside M Resources. I know first-hand the mixed feelings Gerhard will have at this point in the journey and it's a huge credit to him as the founder that he has decided to step out of the driving seat at the time of his choice and on his terms. Gerhard is the reason I joined this business in the first instance and I'm personally very pleased that he will be sticking around as a key executive director and committed significant shareholder to help the team continue to punch above our weight and help drive Bowen forward towards more great things".*

*Mark Ruston said: "I am looking forward to joining the wonderful team in place at Bowen to continue their journey as the newest independent, multi-mine coking coal producer in the Bowen Basin. Bringing three mines into production over the last 12 months is an outstanding achievement for Bowen and I am excited about applying my skills to these operations and others projects in the pipeline".*

Mr. Ruston's terms of employment and remuneration accompany this release (see Schedule 1). He will commence the CEO role on or before 27 March 2023.

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

**For further information please contact:**

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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 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 underpins the business strategy.



### Forward-Looking Statements

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

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**Schedule 1: Material Terms of Mr. Mark Ruston’s employment**

<b>Remuneration</b>	\$700,000 per annum (inclusive of statutory superannuation)
<b>Incentives</b> 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. For (CY)2023, an STI of up to 50% of gross salary can be earned on achieving three (individual) targets to be determined by the Board.</p> <p>A total of 15 million performance rights will be issued with various tranches and key performance targets established and assessed by the Board. The key performance targets will include measures aimed at achieving the Company’s stated objectives and further ‘stretch’ targets. Vesting conditions and periods also include a retention component. The CEO must remain employed by the Company as at the vesting dates for each tranche of performance rights to vest. 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>
<b>Notice Period</b>	Notice is four months by either party except in event of “with cause” termination.

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