



Bounty Mining Limited

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8 December 2017

Bounty Mining Limited : Purchase of Cook Colliery and Minyango Project Completed

Bounty Mining Limited ("Bounty" or "the Company") is pleased to announce that it has completed its acquisition of the Cook Colliery and the Minyango Coking Coal Project.

Bounty will settle the acquisition for a total of \$31.5 million, with \$6.3 million paid on completion and the balance deferred and paid over 18 months.

In a separate but related transaction, Bounty has acquired the assets associated with the Cook Colliery that had remained the property of Cook Resource Mining Pty Ltd, a subsidiary of Glencore Limited for a total of \$10 million in deferred payments. This acquisition places Bounty in full ownership and control of the assets related to Cook Colliery, including the related Mining Lease, rail loop, Glencore washplant and coal marketing agreement.

Bounty has taken possession of the projects effective 8 December 2017. Bounty will bring the Cook Colliery back into production as a more flexible and efficient bord and pillar style mining operation (previously longwall). Coal production is planned to commence in the first quarter of 2018.

Bounty's Executive Chairman Gary Cochrane said "Bounty is pleased to now have a mining operation, acquired on very attractive deal terms that is expected to deliver positive cash flow for the company, as well as the adjacent Minyango project, and the longer term on-going development of the Wongai project.

The Bounty Board will explore avenues for future financing, one of which includes working with PAC Partners towards a further capital raising in conjunction with seeking quotation of the Company's share on the Australian Securities Exchange (ASX), subject to the satisfactory preparation of a prospectus and market conditions. The sustained elevated Hard Coking Coal price augurs well for Bounty's planned IPO and capital raising in the first half of 2018."

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