



Bounty Mining Limited

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ASX:B2Y [www.bounty.com.au](http://www.bounty.com.au)

ACN: 107 411 067

30 August 2019

ASX Announcement

## Update on Funding Arrangement

On 2 August Bounty Mining Limited (**Bounty**) announced that it had executed documentation to facilitate a recapitalisation and new funding package with its major shareholder, Amaroo Blackdown Investments LLC (**Amaroo**). In addition, subject to certain conditions being satisfied, Bounty also agreed to amend and restate the existing coal offtake agreement with Amaroo's associate, Xcoal Energy & Resources GmbH (**Xcoal**).

The financing package agreed with Amaroo will strengthen the financial stability of the Company and provide funding for completion of the Glencore acquisition, mine improvements, and mine optimisation. The funding will accelerate transition of Cook Colliery to a place change mining operation, which is expected to significantly improve productivity.

A general meeting will be held on 30 September 2019 to obtain shareholder approval for these transactions. The independent directors unanimously recommend that shareholders vote in favour of all resolutions.

A Notice of Meeting including an Explanatory Memorandum and an Independent Expert Report by BDO Corporate Finance (Qld) has been distributed to shareholders and lodged on the ASX platform.

## Appointment of Deputy Chairman

The independent directors also announce that they have appointed Mr Craig Garson as Deputy Chairman. Craig joined the board in October 2018 as a nominee of Amaroo and his appointment was approved by shareholders at the 2018 Annual General Meeting. Craig is a strong contributor to the board and his appointment to the role of Deputy Chairman will enhance board processes.

### Further information:

Rob Stewart

Chairman, Bounty Mining Limited

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