

ASX ANNOUNCEMENT

5 OCTOBER 2023

AQC successfully completes retail component of ANREO

- Retail component of the Accelerated Non-Renounceable Entitlement Offer (“ANREO”), announced on 31 August 2023, has closed fully subscribed, raising an additional \$2 million
- Funds raised from the non-underwritten Placement and ANREO now total \$12 million
- Proceeds will be deployed towards ongoing work at Dartbrook, ahead of the targeted restart of mining operations in Q4 2023¹, while the Dartbrook JV finalises negotiations for restart funding²

Australian Pacific Coal Limited (ASX: AQC) (“AQC” or the “Company”) is pleased to announce the successful completion of the Retail Component of its 1 for 4.75 Accelerated Non-Renounceable Entitlement Offer (“ANREO”) at an offer price of \$0.11 per new share.

The Retail Component closed on Monday 2 October 2023 and was fully subscribed, raising \$2 million.

Funds raised under the Placement and ANREO totalled \$12 million:

Capital Raising	Shares	Amount
Placement	36 million	\$4 million
Institutional Component of ANREO	54 million	\$6 million
Retail Component of ANREO	19 million	\$2 million
TOTAL	109 million	\$12 million

Completion of the Retail Entitlement Offer

The Retail Component of the ANREO (“Retail Component”) closed at 5.00pm (Sydney time) on Monday 2 October 2023. Settlement of the New Shares to be issued as part of the Retail Component is expected to occur on Friday 6 October 2023, with the allotment of those New Shares occurring on Monday 9 October. Normal trading of the New Shares issued under the Retail Component will begin from Tuesday 10 October 2023. Holding statements for the New Shares issued under the Retail Component will be dispatched on Wednesday 11 October 2023.

Proceeds from the Placement and ANREO will be used to provide additional working capital and fund ongoing works at the Dartbrook Mine, ahead of the targeted restart of mining operations in Q4 2023¹, while the Dartbrook JV finalises negotiations for additional funding².

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¹ Subject to completing marketing and financing arrangements, and lease (land and water access) agreement. Underground coal operations expected to commence in Q4 2023 with stowage in underground bin.

² Refer ASX announcements issued by AQC on 17 August 2023, “Dartbrook funding update: AQC receives Letter of Intent for up to US\$50m in debt funding”, 18 August 2023, “Dartbrook funding update” and 30 August 2023, “Dartbrook Underground Project, Bringing a new source of high-quality coal to market, Equity Raising Presentation”.

This announcement has been authorised for release to the ASX by the Interim CEO of Australian Pacific Coal Limited.

Advisers

Ord Minnett Limited (“Ord Minnett”) and Wilsons Corporate Finance Limited (“Wilsons”) acted as Joint Lead Managers to the Placement and ANREO. Herbert Smith Freehills (“HSF”) acted as legal adviser.

Additional Information

Further information relating to the Placement and ANREO is contained in the AQC investor presentation released to the ASX Yesterday on 30 August 2023 and the Retail Entitlement Offer Booklet released to the ASX on 6 September 2023, and related announcements. These documents can also be viewed on the Company’s website. Nothing contained in this announcement constitutes investment, legal, tax or other advice.

About Australian Pacific Coal Limited (ASX: AQC) and the Dartbrook Project

Australian Pacific Coal Limited (ASX: AQC) is focused on developing, acquiring and value adding coal projects. AQC’s principal asset is the Dartbrook Coal Mine located in the Hunter Valley, NSW, approximately 4 km west of Aberdeen and 10 km northwest of Muswellbrook. The Dartbrook site has access to world-class infrastructure, a skilled workforce, and support industries utilised by major mining companies in the region. Dartbrook mine produced a high-quality thermal coal (NEWC spec) that is typical of the Hunter Valley with the potential to produce some semi-soft metallurgical coal. The quality characteristics and the percentage of the overall volume of product coal that may have coking coal properties suitable for end-users are yet to be fully determined.

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