



# Australian Pacific Coal

## ASX Announcement

**ASX Code: AQC**  
**29 November 2013**

## 2013 Annual General Meeting Chairman's Address

Ladies and Gentlemen

I take this opportunity to welcome you once again and thank you for your support throughout the year.

We are very pleased by two significant achievements this year. The first of these is the long awaited commencement of exploration on our Mt Hillalong tenement. Those of you that have been following the progress of our Exploration and Joint Venture Agreement with Rio Tinto Exploration will no doubt be aware that August 23rd this year marked the start date of the two year commitment period for Rio. Over the two years Rio are committed to spend a minimum of \$700,000 on exploration of the tenement. We are pleased with the results of the early stage exploration and look forward to further progress. This project is expected to realise significant value for our shareholders within the next two years.

The second significant event is the securing of a Mineral Development Licence over our Cooroorah project. We have been able to complete the required exploration phases and define a significant resource estimate. Earlier today we released the latest resource upgrade announcement for the tenement which incorporates the results of our exploration program to date. The next stage for this project is to secure a development partner and the necessary funding. To that end we have commissioned a pre-feasibility study to support the project. This is a project that has multiple pathways to development and as such is attracting attention from several interested parties. We are working to convert that interest into a tangible benefit for shareholders.

The coming year will see us continue our exploration of our early stage exploration projects. The groundwork has been completed and the exploration will commence subject only to budgetary approval. A key factor that will enable us to progress this exploration has been the provision of an equity interest in these projects in exchange for the required drilling services. This will enable us to continue exploration, preserve cash and minimise our equity raisings.

Thank you again for your support during the year. We look forward to the coming year and with good fortune further improvement in underlying value for shareholders.

Thank you.

Peter Ziegler  
Chairman