

ASX RELEASE
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Dartbrook Transaction Update – Extension of Time

Australian Pacific Coal Limited (**AQC** or the **Company**) announced on 6 August 2018 that it had executed binding transaction documents with a subsidiary of Stella Natural Resources (**SNR**) to form the Dartbrook Joint Venture (**DJV**). The parties have been working toward transaction close of the Share Sale Agreement (**SSA**) by March 2019.

Two key conditions precedent of the SSA remain outstanding, being the procurement of secured funding to support the life of mine development of Dartbrook and NSW Ministerial Consent to the transaction.

For these reasons the parties have agreed an extension of the SSA to 1 July 2019 to enable these conditions to be achieved. SNR is significantly advanced with a shortlist of potential financiers and offtake partners to underpin the recommencement of underground mining at Dartbrook. It is the parties' expectation that these funding arrangements will be secured and committed prior to the revised date of 1 July 2019. There are no other material changes to the terms of the SSA.

Funding Obligation

In accordance with the transaction documents, on and from 1 December 2018 until transaction close, SNR is responsible for all holding costs associated with the Dartbrook Mine. AQC confirms that SNR has paid an aggregated \$1.4 million to meet these obligations and will continue to do so under the SSA extension of time.

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