

ASX RELEASE
10 October 2022

COMPLETION OF ENTITLEMENT OFFER

Australian Pacific Coal Limited ('**AQC**' or '**Company**') (ASX: AQC) announces that, in accordance with its previously announced timetable, its fully underwritten pro rata renounceable entitlement offer to raise \$100 million (**Entitlement Offer**) has completed and the Company has today issued 294,326,143 new fully paid ordinary shares.

Applications for 122,789,518 new shares were subscribed by AQC's largest shareholder, Trepang Services Pty Ltd, and its associates, by way of set-off against part of the agreed \$70.5 million debt owed to those parties. The remainder of the debt owing will be paid out today from the proceeds of the Entitlement Offer, leaving the Company debt-free and with approximately \$29m in cash resources (before costs of the Entitlement Offer).

An Appendix 2A in respect of the Entitlement Offer has been separately released to the ASX.

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

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