

ASX RELEASE

5 NOVEMBER 2018

Waiver of ASX Listing Rule

Further to the Notice of Annual General Meeting and Explanatory Memorandum announced on 29 October 2018 (the **Notice**), Australian Pacific Coal Limited (**AQC** or the **Company**) announces that ASX has considered the Company's application for a waiver of Listing Rule 10.13.3 (as described on page 45 of the Notice), and have decided to grant the waiver on the following basis:

1. *Based solely on the information provided, ASX Limited ("ASX") grants Australian Pacific Coal Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking, amongst other things, shareholder approval for the issue of up to 19,019,250 shares in lieu of interest payments to Trepang Services Pty Ltd ("Trepang"), Mr John Robinson (Snr) and Mr Nicholas Paspaley ("Interest Shares"), not to state that the Interest Shares will be issued within one month of the date of the shareholders' meeting, on the following conditions:*
 - 1.1. *the Notice contains a summary of the material terms of Existing Convertible Loan Deeds and the New Convertible Note Deed (as those terms are defined in the Notice);*
 - 1.2. *the Interest Shares are issued no later than 1 April 2021;*
 - 1.3. *if the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and any Interest Shares remaining to be issued; and*
 - 1.4. *the Company immediately releases the terms of the waiver to the market.*

All enquiries:

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