



ASX RELEASE

10 March 2017

Update on Meeting and variation to Trepang Convertible Loan Deed

Australian Pacific Coal Limited ('AQC', or 'the Company') (ASX Code: AQC) is pleased to announce that it is presently finalising the Notice of General Meeting that the Company will despatch to shareholders for the purposes of convening a General Meeting to satisfy the shareholder approval condition detailed in the Trepang Convertible Loan Deed (as announced on 1 March 2017) as well as in the various other financing documents entered with Trepang Services Pty Ltd, Mr Nicholas Paspaley and Mr John Robinson (Snr). The Company anticipates dispatching the Notice of General Meeting to shareholders next week.

In addition, there has been an amendment to the terms of the Convertible Loan Deed entered into between the Company and Trepang Services Pty Ltd ('Trepang') (as announced on 1 March 2017), such that there is now a floor price on the issue price of shares under the Trepang Convertible Loan Deed. Previously, the issue price was the lower of \$0.015 and the 30 trading day VWAP prior to the date of the General Meeting approving the Convertible Loan Deed. The method of calculating the issue price remains the same, however, there is now a floor price imposed such that the minimum issue price of the Trepang conversion shares will be no less than \$0.0025 per share.

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