

ASX ANNOUNCEMENT
29 AUGUST 2024

Updated Investor Presentation

Australian Pacific Coal Limited (ASX: AQC) (“AQC” or the “Company”) refers to the investor presentation announced to the ASX on 19 June 2024 which was presented at the 2024 Gold Coast Investment Showcase.

The Company has attached an updated presentation reflecting amendments to slide 9 of the presentation.

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

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Dartbrook: Restarting a world class mine

Ayten Saridas, Managing Director & CEO

2024 Gold Coast Investment Showcase

19 June 2024



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The presentation contains certain "forward-looking information". Forward-looking information may include, but is not limited to, information with respect to the future financial and operating performance of the Company, its affiliates and subsidiaries, potential investments, the estimation of mineral reserves and mineral resources, realisation of mineral reserves and resource estimates, costs and timing of development of the Company's projects, costs and timing of future exploration, costs, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking information is often characterised by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements or qualifications that certain events or conditions "may", "will", "should" or "could" occur.

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Forward-looking information is based on the stated assumptions, estimates, analysis and opinions of management of the Company and is made on the basis of information they have access to and in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. However, the basis for forward looking information may prove to be incorrect in whole or in part. No representation or warranty is made by or on behalf of the Company that any projection, forecast, calculation, forward-looking information, assumption or estimate contained in this presentation should or will be achieved or that actual outcomes will not differ materially from any forward-looking statements or other information presented.

Assumptions have been made regarding, among other things: the Company's ability to carry on future exploration, development and production activities, the timely receipt of required approvals, the price of coal, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may affect the Company's financial and operational viability.

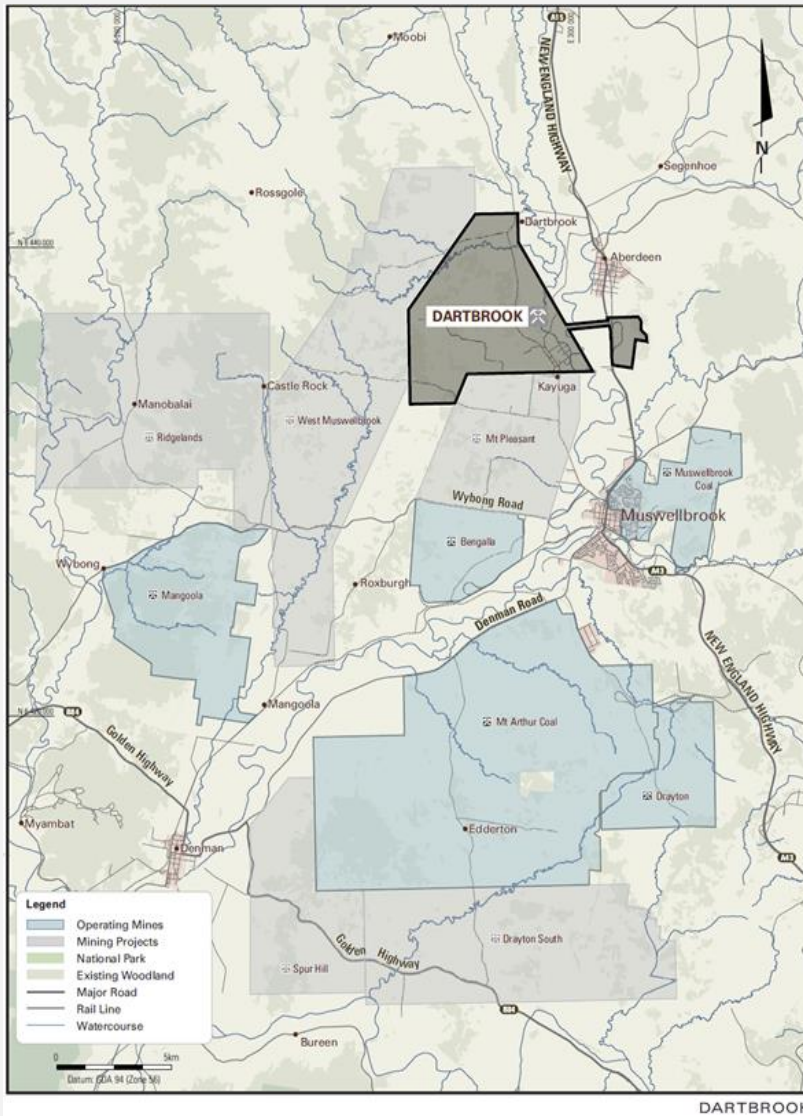
Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place reliance on forward-looking information and should undertake their own due diligence before making any decisions, investment or otherwise.

JORC RESOURCE AND RESERVE STATEMENTS

In this presentation, references to mineral reserves and mineral resources ('Reserves and Resources') are compliant with Chapter 5 of the ASX Listing rules and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ('JORC Code') and are measured in accordance with the JORC Code. Refer to slide 8 for further information.

Resource information is reported as inclusive of Resources that have been converted into Reserves (i.e. Resources are not additional to Reserves). In addition, you should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or that AQC will be able to legally and economically extract them. Estimates of coal reserves, resources, recoveries and operating costs are largely dependent on the interpretation of geological data obtained from drill holes and other sampling techniques, actual production experience and feasibility studies which derive estimates of operating costs based on anticipated tonnage, expected recovery rates, equipment operating costs, prevailing market prices and other factors, which are all subject to uncertainties. No assurance can be given that the Reserves and Resources presented in this presentation will be recovered at the quality or yield presented. Resources and Reserves are estimations, not precise calculations. This presentation also involves rounded tonnes and grade information and computational differences may be present in the totals. Assumptions in relation to commodity prices, exchange rates and operating costs impact on Reserve estimation and the estimates of Reserves may include areas where additional approvals are required.

Dartbrook Overview

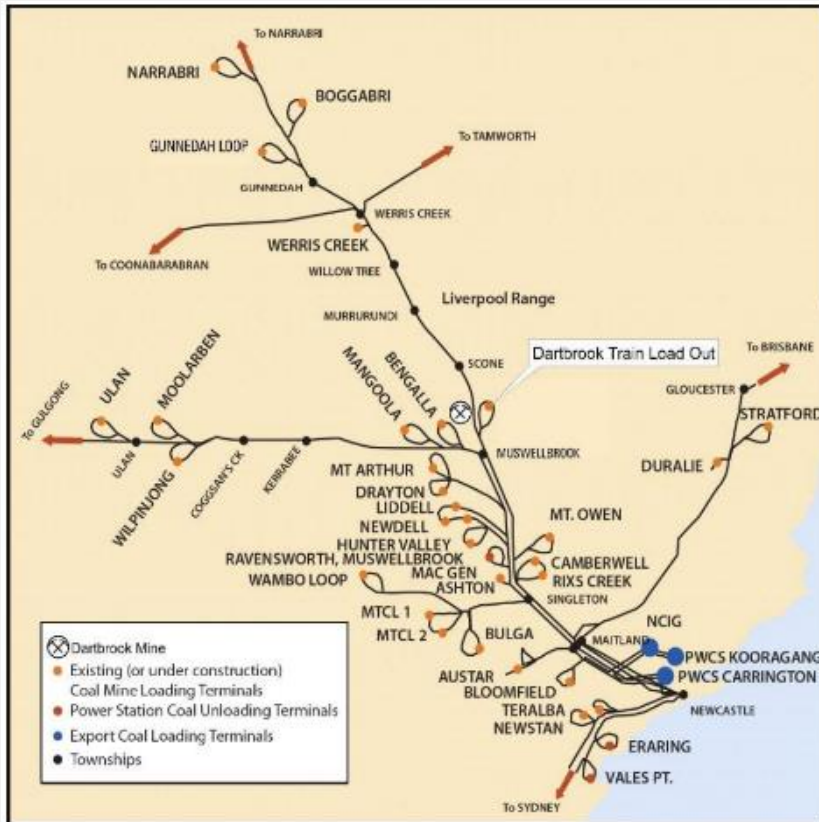


- **Acquisition of Dartbrook Underground Mine:** acquired in December 2017 by Australian Pacific Coal
- **Strategic Restart Potential:** low-cost re-start opportunity leveraging significant pre-investment by Shell and Anglo American
- **Prime Location:** situated in Hunter Valley, just 90 km from Newcastle export terminals
- **Significant Infrastructure in Place:** includes the Hunter Tunnel, rail and CHPP with up to 6 Mtpa ROM capacity
- **Potential Long-Life Asset:** current development consent to December 2027 with strong potential to extend significantly beyond with minimal capex

Dartbrook – Premium Coal Asset



Strategic Position in the Hunter Valley



- AQC has an 80% working interest in the Dartbrook JV and a 70% economic interest¹
- Long-life asset:
 - JORC compliant Resource: **2.5 Bt²**
 - ROM Reserves: **470 Mt²**
 - Marketable Reserves: **370 Mt²**
- Infrastructure in place – Hunter Tunnel and CHPP
- Excellent proximity to port and rail facilities, and access to labour
- MOD8 development extension to 2033 underway
- Restart targeted mid-2024 with conventional Bord & Pillar mining
- Peak production: ~2.7 Mtpa ROM coal by 2027 (~2.3Mt sales)

1. AQC will provide a 10% indirect economic interest to M-Resources, effectively reducing AQC's net economic interest in the project to 70%.
2. Refer to JORC information on Resources and Reserves in the Disclaimer and on Slide 8.

Investment Highlights



**New supply of
low cost, export quality coal**



**Substantially de-risked - Hunter
Tunnel dewatered & operational**



**Secured Funding - US\$60m
(~A\$92m) restart capex in place**



**High margin potential - material
free cash flow generation**



**Fully permitted with MOD8
extension potential¹**



**World class surface infrastructure
in place**



**High quality (NEWC spec) thermal
coal with met coal potential**



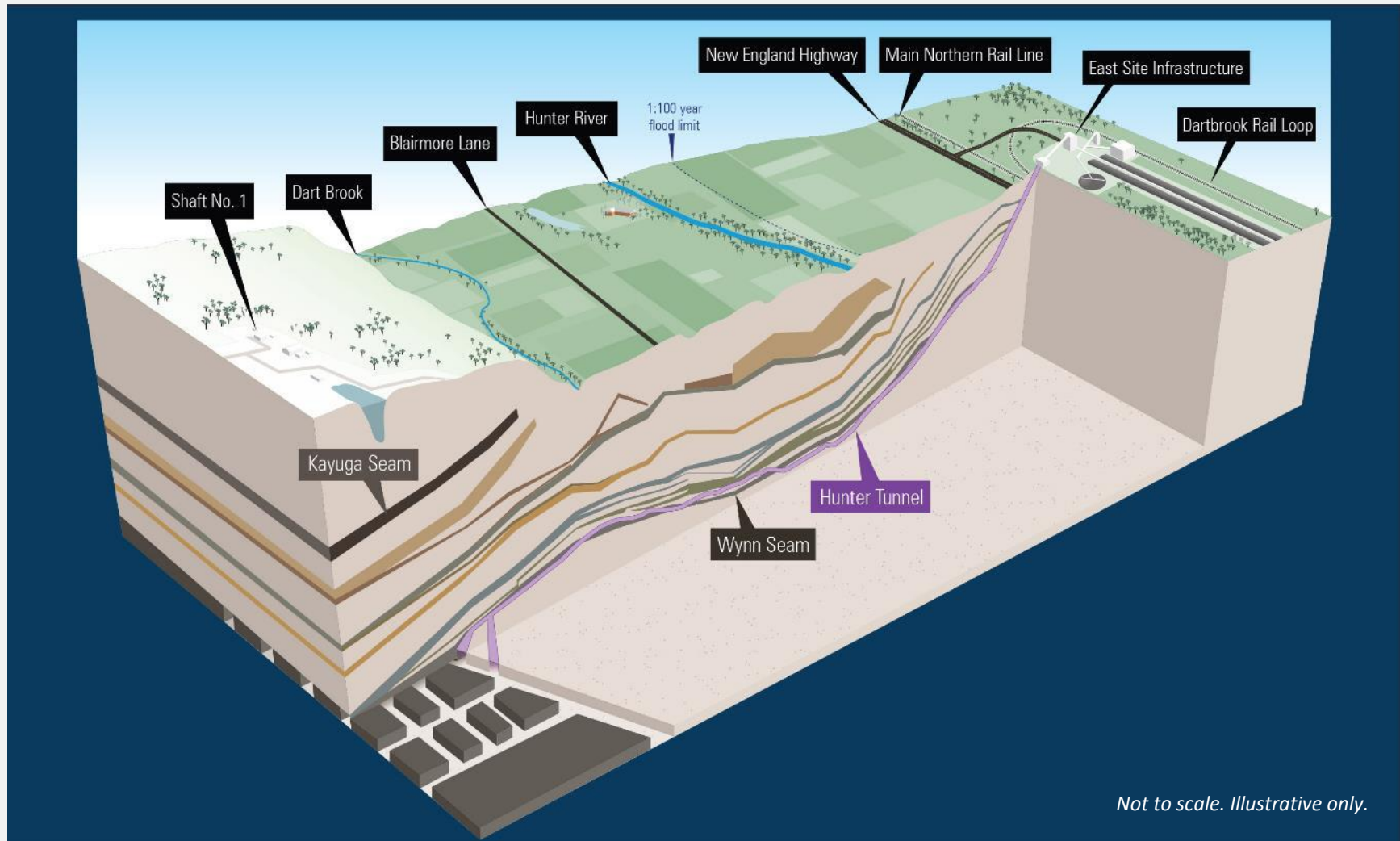
**Proximity to world class port and
rail infrastructure**



**Committed to Safety, the
Community, and the Environment**

1. Preparations for MOD8 development extension to 2033 are underway

World Class Underground Operations



- **Multi-seam reserve** – underground seam access already developed to multiple seams
- **Coal clearance system** – through the existing Hunter Tunnel direct to the prep plant (CHPP)

Substantial Reserves and Resources

AQC has had the following technical reports conducted for Dartbrook:

- Coal Reserve Estimate for Dartbrook Project (2018)
- Mining Consultancy Services (2017), Underground Mine Feasibility Study
- Mining Consultancy Services (2017), Dartbrook Kayuga Seam Underground, JORC Reserves Statement, Coal Reserves as at Feb 2017
- JB Mining Services Pty Ltd (2016)

| JORC Resource Classification | Mt |
|------------------------------|--------------|
| Ore Reserves | |
| Proven | - |
| Probable | 370 |
| Total | 370 |
| Mineral Resources | |
| Measured | 588 |
| Indicated | 850 |
| Inferred | 1,097 |
| Total | 2,534 |



The Dartbrook Mine can produce two high energy, low sulphur content (~0.4%) coal products: (i) “Premium” thermal coal (~12% ash) and (ii) “Standard” thermal Coal (~19% ash). Both “Premium” and “Standard” thermal coal are suitable for High Efficiency, Low Emissions power stations.

Marketable Reserves Note

The Dartbrook Marketable Coal Reserve of 370Mt is derived from a ROM Coal Reserve of 470 Mt estimated in accordance with the JORC Code with a predicted overall yield of 78%. The 370Mt Marketable Coal Reserve is included in the 2,534 Mt Coal Resource (588Mt Measured, 850 Mt Indicated, 1,097Mt Inferred).

Listing Rule 5.23 and 5.19.2 Statements

The information in this presentation relating to Coal Resources for the Dartbrook Project was announced by AQC on 27 June 2017, titled “Dartbrook Kayuga Seam Underground JORC Reserves Statement”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this presentation relating to Coal Reserves for the Dartbrook Project was announced by AQC on 28 March 2018, titled “Coal Reserve Estimate for the Dartbrook Project”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.



Key Operating Metrics for Dartbrook



| Production Summary ¹ | | Product Coal Quality (As-received basis) | Newcastle Benchmark (NEWC) ³ | Dartbrook Premium Product ⁴ | Dartbrook Standard Product ⁴ |
|---------------------------------|---|--|---|--|---|
| ROM Production | Ramp up to ~2.7 Mtpa | Specific Energy (gross, kcal/kg) | 6,300 | 6,100 | 5,545 |
| Product | NEWC spec coal with potential to produce commercial quantities of semi soft met coal and PCI ¹ | Ash (%) | 14.0 max | 12.0 | 19.0 |
| Schedule | Targeting underground mining production restart in mid-2024 and first sales (unwashed) in Q3 CY24 | Volatile Matter (%) | 27.0 - 35.0 | 29.5 | 26.9 |
| Restart capital | US\$60m committed to fund all capex | Total Moisture (%) | 15.0 max | 11.0 | 11.0 |
| Forecast Avg FOB costs | Mid US\$80/t ² | Sulphur (%) | 0.75 max | 0.37 | 0.36 |
| Yield | Saleable yield ~75-80+ | | | | |

1. Sampling and testing for semi soft and PCI potential to take place over next 1-2 months
2. Estimated average FOB operating costs over term to Dec-27. Includes estimates of all fees / royalties, logistics (rail/port), marketing costs and royalties based on NEWC coal prices US\$125/t, and take into account NSW royalty rate increase.

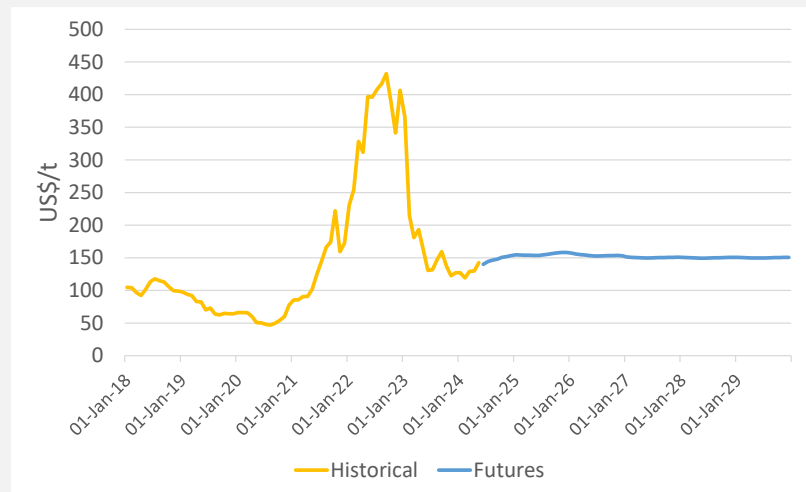
3. The NEWC specification is based on a calorific value of 6,000 kcal/kg net as received (approximately 6,250-6,300 kcal/kg gross as received) and has a minimum calorific value of 5,850 kcal/kg net as received (approximately 6,100-6,150 kcal/kg gross as received)
4. Based on "many working sections present in the deposit" (JORC 2018 report). Refer to JORC information on Resources and Reserves in the Disclaimer and on Slide 8. Currently undergoing thermal quality laboratory testing, concurrent with met coal testing (see note 1), from bulk sample taken in Aug-24 ahead of the imminent offtake marketing program

Strategically Positioned for Export Market

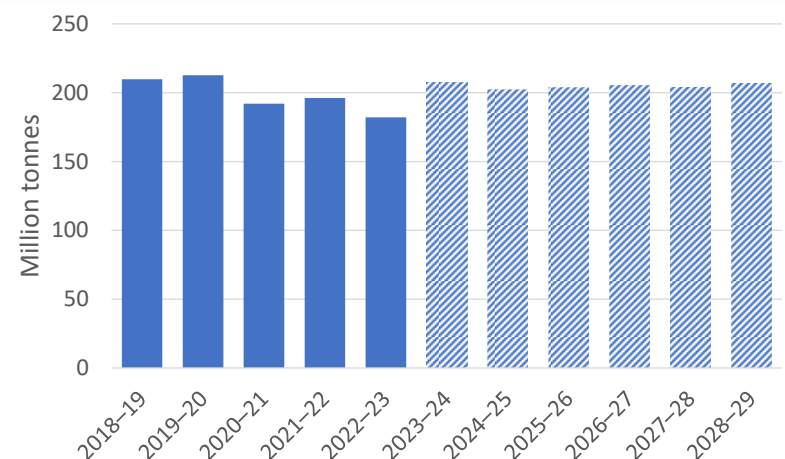
Dartbrook represents a rare opportunity to access Asian export markets when limited new projects are being sanctioned

- Dartbrook stepping in at the right time - limited new supply growth despite higher global prices
- Well positioned to offset decline from larger mines
- Dartbrook is not resource constrained, is fully permitted and ready to go
- High Efficiency Low Emissions (HELE) technology is perfect match for Australian thermal coal
- South-east Asia: a booming market for Australian coal
- Leveraging market opportunities amid Russian sanctions
- Premium coal quality provides Australia with an edge over low CV Indonesian coal

Newcastle 6000 CV price¹



Australia's Thermal Coal Exports²



1. Futures Curve as at 3-Jun-24 (Source: Barchart)

2. Source: Department of Industry, Science and Resources (2024)

Substantially De-risked Investment



Simplified JV structure



Hunter Tunnel de-watered



**Secured US\$60m (~A\$92m)
re-start capital**



**Strategic Partnership with
Vitol Asia**

Optimised Vision for Dartbrook

- Targeting mid-2024 first coal
- Cutting coal and optimising underground stowage and conveyor movements
- Produce unwashed coal for sale while CHPP completes refit
- Developing accelerated mine plan to increase production and sales volumes
- Analyse the potential to produce quantities of met coal (semi-soft and PCI)
- Accelerate submission of MOD8 for 6-year extension
- Coordinated approach with Vitol to source working capital to provide enhanced liquidity and flexibility for the project, post first coal

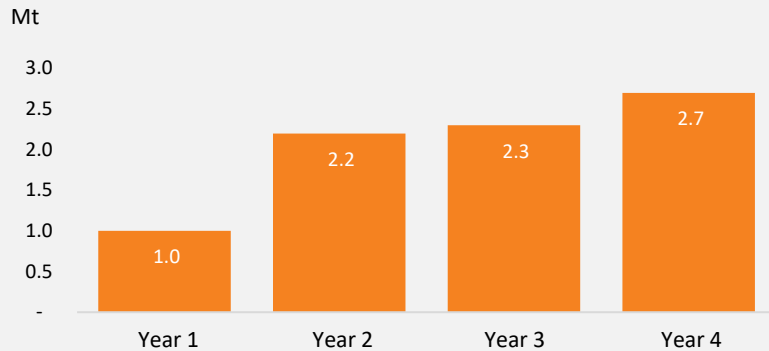


Focused on delivering positive and sustainable outcomes for our stakeholders:

- The safety and wellbeing of our people
- The community and environment
- Our shareholders and partners

Compelling Financial Metrics

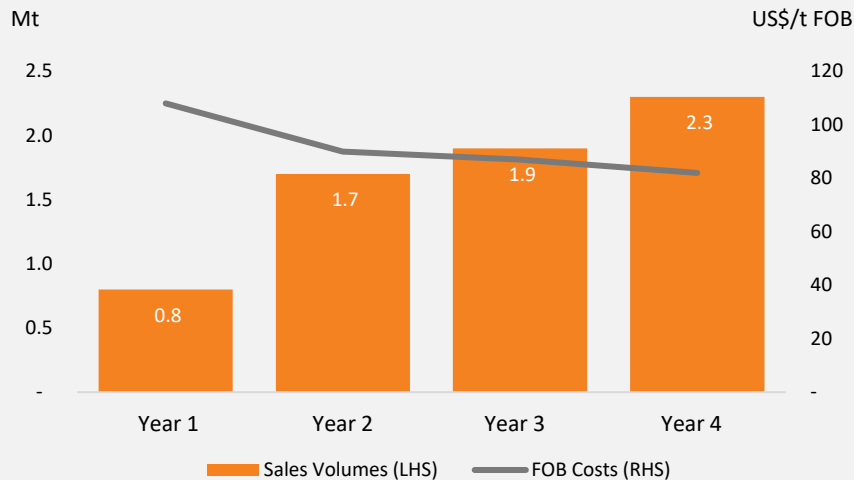
Forecast ROM Production¹



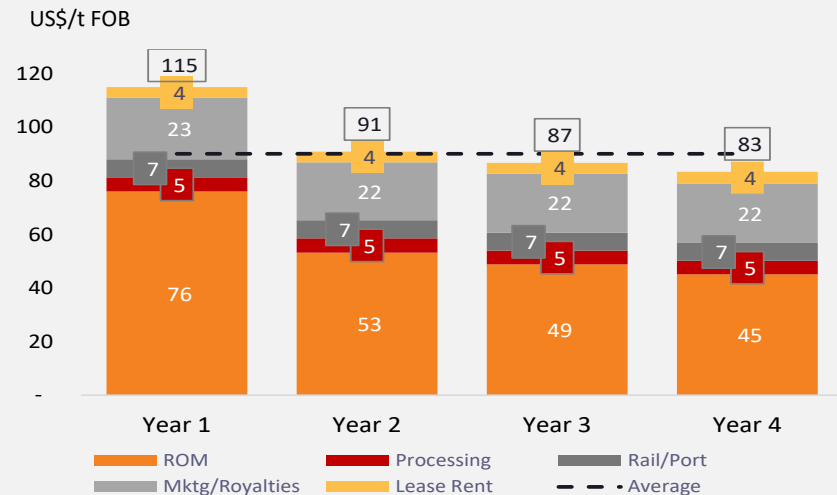
Revenue

- NEWC thermal benchmark product and pricing
- Exploring potential for semi-soft, PCI quality

Forecast Sales Volumes and FOB Costs²

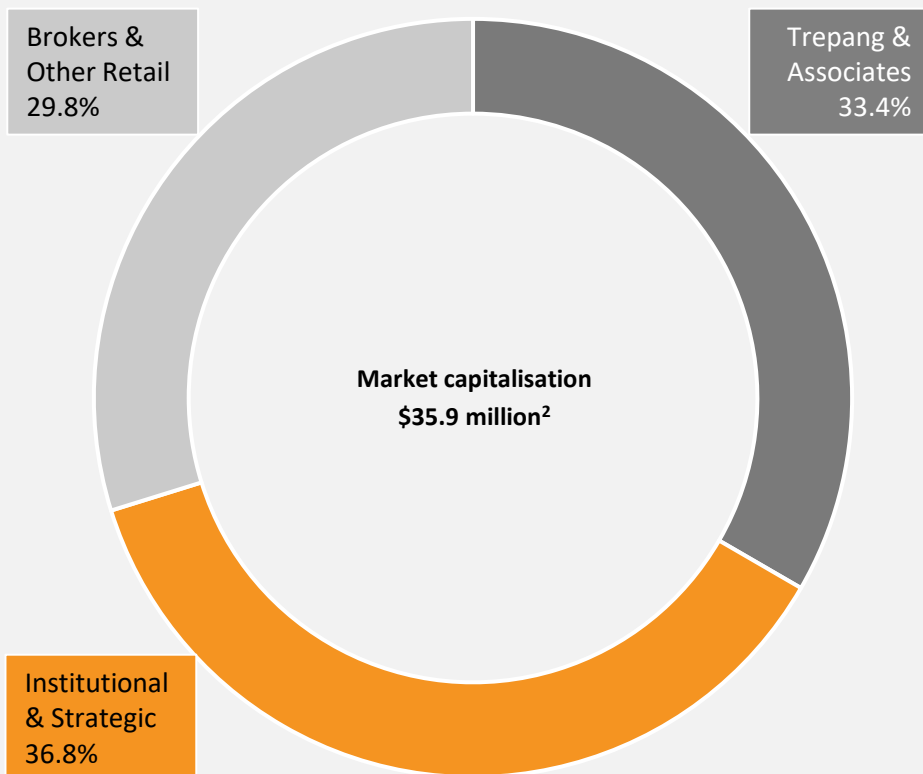


Forecast FOB Cost Breakdown²



1. Subject to change with future iterations of the Dartbrook mine plan. Year 4 is full 12mths of production which is subject to Development Consent.
 2. US\$/t of sales. AUD/USD of 0.65 assumed for conversion. Assumes sales volumes per chart above. Includes estimates of all marketing fees / royalties (including NSW underground coal royalty increase to 9.80% effective from 1-Jul-24), logistics (rail/port). Coal price of US\$125/t flat assumed for purposes of calculating royalties and lease rental. All figures are in real terms. Subject to change with future iterations of the Dartbrook mine plan.

Shareholder Register¹



Capital Structure

| | |
|------------------------------------|---------------|
| Share price ² | \$0.07 |
| Shares on issue ² | 513.0m |
| Market capitalisation ² | \$35.9m |
| Cash (31 March 2024) | \$20.5m |
| Debt (31 March 2024) | \$35.0m |
| Options ³ | 13.8m @\$0.34 |

AQC Board

John Robinson
Chairman, Non-Executive Director

Ayten Saridas
Managing Director & CEO

Nick Johansen
Non-Executive Director

Jeff Gerard
Non-Executive Director

Craig McPherson
Company Secretary

1. As at 9 May 2024.
2. As at 17 June 2024.
3. Expiry 5 April 2027.

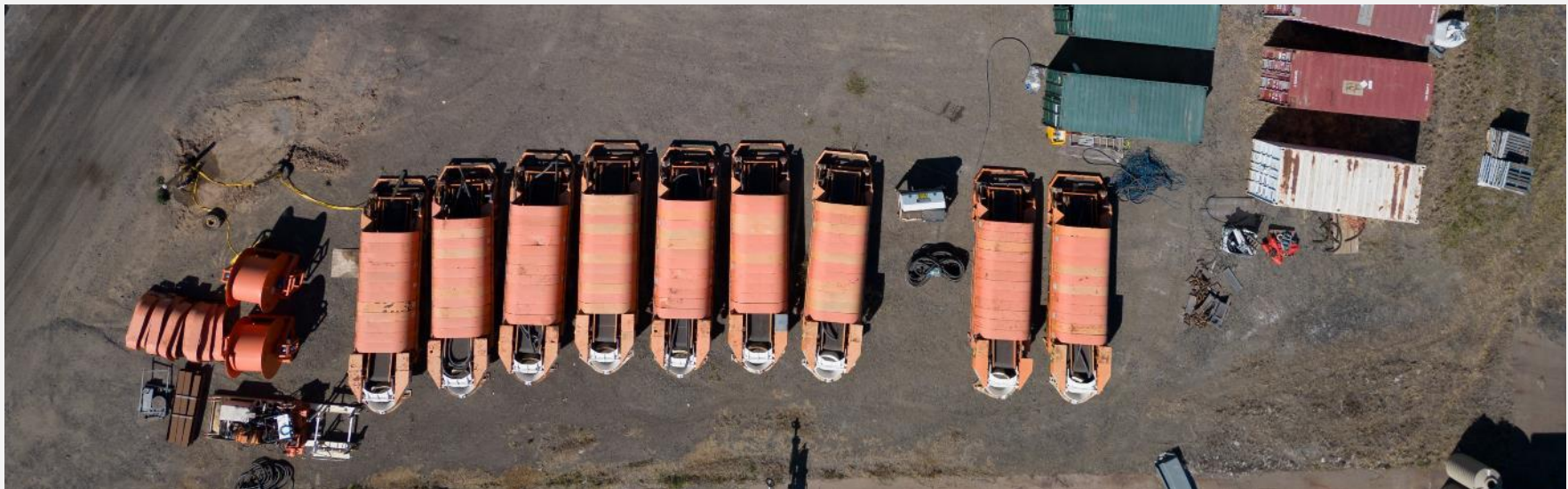
Coal Remains Key to Energy Transition

AQC events and catalysts

- Revised Mine Plan and acceleration strategy
- Met Coal analysis
- First coal – unwashed
- CHPP online and export ready
- MOD 8 extension to 2033



Above: Image captured from low-res security camera, May 2024



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