

ASX ANNOUNCEMENT
29 NOVEMBER 2024

Resignation of Managing Director and CEO

- Managing Director and CEO, Ms Ayten Saridas, to step down post AGM to pursue new opportunities
- Ms Saridas leaves Australian Pacific Coal with the Dartbrook Mine materially de-risked
- Ms Saridas will support the Company through a transition period as a search for a new CEO commences

Australian Pacific Coal Limited (ASX: AQC) (“AQC” or the “Company”) today announces that Managing Director and CEO, Ms Ayten Saridas, will step down from the Board effective at the conclusion of today’s Annual General Meeting of Shareholders, and has resigned as CEO.

Ms Saridas, a director of AQC since November 2022, was initially appointed Executive Director and Interim CEO in January 2023 with the goal of taking the Company’s main undertaking, the Dartbrook underground coal mine, out of care and maintenance and into production. Ms Saridas was subsequently appointed Managing Director and CEO in June 2024.

Ms Saridas leaves AQC having brought the Dartbrook Mine back into production. Major milestones include:

- Restructuring the Dartbrook Joint Venture and negotiating all material contracts
- De-risking the Dartbrook Mine through the de-watering of the 4km Hunter Tunnel
- Completion of underground rehabilitation and restoration works
- Securing US\$60m restart capex funding in a challenging global capital market landscape
- First coal achieved in September 2024 with all material infrastructure in place
- Securing additional US\$30m working capital with an A\$20m backstop facility to support the production phase of the Mine
- First coal sales in advanced stages of negotiation for railing in December 2024

With first coal achieved in September 2024 and first coal sales imminent, Ms Saridas has decided to step down from board and executive duties at AQC in order to pursue new opportunities.

Outgoing Managing Director and CEO, Ayten Saridas said:

“Back in January 2023, as an experienced mining executive I was asked to fill the CEO role due to an unexpected change in management at AQC. Since becoming CEO, we have focused our efforts on de-risking and funding the Dartbrook Mine and bringing it back into production after being in care and maintenance for 18 years.

“Looking back at our achievements of the past two years, I am proud of the hard work and dedication of the AQC team to bring Dartbrook back to life. We have faced some immense challenges along the way but, with the support of our shareholders, we are once again producing coal at Dartbrook.

“With first coal achieved and funding for the project now in place, it’s time for me to take a break before moving on to my next challenge. I wish the team all the best for the next exciting phase of the project.”

The Chairman of Australian Pacific Coal, Mr John Robinson, said:

“On behalf of the Board, our shareholders and the AQC team, I would like to thank Ayten for her commitment and tireless work ethic to get AQC and the Dartbrook Mine to this critical juncture. Her efforts have played a key role in bringing Dartbrook back to life and we wish her well in her new endeavours,” Mr Robinson said.

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

About Australian Pacific Coal Limited (ASX: AQC) and the Dartbrook Project

Australian Pacific Coal Limited (ASX: AQC) is focused on restarting underground mining operations at the Dartbrook Coal Mine. Located in the Hunter Valley, NSW, approximately 4 km west of Aberdeen and 10 km north-west of Muswellbrook, Dartbrook has access to world-class infrastructure, a skilled workforce, and support industries utilised by major mining companies in the region. The Dartbrook mine has previously produced a high-quality thermal coal (NEWC spec) that is typical of the Hunter Valley.

The Dartbrook Joint Venture comprises Australian Pacific Coal Limited (80%, via subsidiaries) and Tetra Resources Pty Ltd (20%, via subsidiaries). M-Resources will receive a 10% indirect economic interest in the JV through AQC (reducing AQC’s effective economic interest to 70%). Vitol Asia Pte Ltd is the Sole Marketing Agent for Dartbrook coal.

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