

ASX RELEASE

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## Retirement of CEO & Executive Chairman

Australian Pacific Coal Limited (**ASX: AQC**) today announced that Chief Executive Officer Mr David Conry AM is retiring from his role and has resigned as Executive Chairman, with effect immediately.

AQC's Independent Director Mr Mike Ryan has been appointed as the Interim Chairman. Mr Ryan joined the Board in November 2022 and has significant experience in capital markets, investment banking and in executive and director roles with ASX listed, private and not-for-profit companies.

AQC's Independent Director Ms Ayten Saridas has been appointed as the Interim Chief Executive Officer and will be an Executive Director on the Board of AQC. Ms Saridas joined the Board in November 2022 and brings over 30 years of experience in executive finance roles responsible for corporate finance, strategy, M&A and sustainability including in the energy and resource sectors, and has served as CFO for multiple ASX listed companies. Mr Conry will provide support to Ms Saridas to ensure a smooth transition into the role while the Board commences a search for a new CEO.

The Board recognizes and appreciates Mr Conry's ongoing leadership through a period of significant challenges and transformation for the Company and its subsequent progress towards a return from care and maintenance to production of the Dartbrook Coal Project, targeted for the second half of 2023. With the recent successful approval for the initial 5-year mining consent extension to 2027 and full debt reduction initiatives, the Company has in under three years increased its market capitalization from \$11 million to \$88 million and is well positioned for significant growth and positive outcomes for shareholders. The company remains focused on recommissioning the mine and is evaluating several restart capital options and completing joint venture agreements.

On behalf of the Board and management of AQC, Interim Chairman Mr Mike Ryan said, "We thank Mr Conry for his leadership and convey our best wishes to him. We have a strong operations team and with the cooperation of our JV partners we are excited to continue to build on the significant progress to date and achieve first production in H2 2023 to deliver positive outcomes for our shareholders, for our people and for our communities."

This announcement has been authorized by the Board.

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