

21 September 2022

ENTITLEMENT OFFER – EXTENSION OF CLOSING DATE

Australian Pacific Coal Limited ('AQC' or 'Company') (ASX: AQC) refers to its previous announcements regarding its fully underwritten 5.83 for 1 renounceable entitlement offer (**Entitlement Offer**) and provides the following update with respect to ongoing discussions regarding the re-commissioning of Dartbrook and the timetable for the Entitlement Offer.

Re-commissioning of the Dartbrook coal mine

Further to its announcement on 8 September regarding ongoing discussions with its largest shareholder, Trepang Services Pty Ltd (**Trepang**), and its subsequent announcements on 14 and 19 September 2022 regarding a new conditional non-binding indicative proposal from Tetra Resources Pty Ltd (**Tetra**) and Javelin Private Capital Group LLC, AQC announces that Trepang has advised the Company that subject to agreement being reached on terms it is broadly supportive of a proposal that would see Trepang, M Resources Pty Ltd, Tetra and AQC (**JV Parties**) all enter into a joint venture arrangement to re-commission the Dartbrook coal mine (**Dartbrook JV Proposal**). Trepang has also advised AQC that subject to agreement being reached on terms (in particular to facilitate the restart of the mine) it is supportive of AQC undertaking a capital raising to repay all or some of its debt, and it has indicated that, subject to the JV Parties agreeing terms with respect to the Dartbrook JV Proposal, it may take up all or some of its entitlements under the Entitlement Offer. All parties have reserved their rights with respect to the ongoing discussions.

AQC understands Tetra have only been made aware of the Dartbrook JV Proposal very recently and discussions in respect of their involvement and the interactions between the other joint venture participants is continuing.

Closing date extended to Friday, 30 September 2022

To allow sufficient time for the JV Parties to continue negotiations on the terms of a proposal to re-commission the Dartbrook coal mine and to allow shareholders sufficient time to consider the terms of any such arrangement that may ultimately be agreed before the close of the Entitlement Offer, AQC has agreed to further extend the closing date for its Entitlement Offer until 5.00pm on Friday, 30 September 2022.

The revised key remaining dates for the Entitlement Offer are provided in the indicative timetable below:

Event	Date* (2022)
Entitlement Offer closes (Closing Date)	5.00pm on Friday, 30 September
Announcement of shortfall (if any) under the Entitlement Offer	Monday, 3 October
Issue and allotment of shares under the Entitlement Offer; issue Appendix 2A	Friday, 7 October
Commencement of trading of new shares	Monday, 10 October
Dispatch of holding statements	Monday, 10 October

Note: All dates and times above are indicative and the Company reserves the right to amend any or all of these events, dates and times, or withdraw the Entitlement Offer, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Brisbane time. The commencement of quotation of new shares under the Entitlement Offer is subject to confirmation from ASX.

AQC will keep shareholders updated with respect to the discussions regarding the Dartbrook JV Proposal in accordance with its continuous disclosure obligations.

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

All enquiries:

Company Secretary

E: cosec@aqcltd.com

P: +61 7 3221 0679