

ASX RELEASE
22 March 2021

Market Update

Australian Pacific Coal Limited ('AQC' or 'Company') entered a Trading Halt on its securities on 16 March 2021 to explore opportunities in relation to a potential capital raising by the Company.

The potential capital raising was further to the Company's announcement of 11 January 2021, whereby the Company advised that it had commenced a strategic review including of its Dartbrook Project, with such review including the proposed coal mining operations at Dartbrook and associated assets.

The Company advises that it has decided not to proceed with the capital raising at this time as it has been unable to reach agreement on terms acceptable to the Board.

AQC advises that its strategic review continues with the aim of considering and assessing all available options for AQC, the Dartbrook Project and shareholders.

This announcement has been authorised for release to the ASX by the Board.

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