



Australian Pacific Coal

ASX RELEASE
4 October 2022

CLOSING OF ENTITLEMENT OFFER

Australian Pacific Coal Limited ('**AQC**' or '**Company**') (ASX: AQC) announces that, in accordance with its previously announced timetable, its fully underwritten pro rata renounceable entitlement offer to raise \$100 million (**Entitlement Offer**) closed at 5.00pm (Brisbane time) on Monday, 3 October 2022.

Applications and shortfall

Applications from eligible shareholders under the Entitlement Offer totalled 131,949,238 new shares (approximately 45% of the total on offer under the Entitlement Offer). 122,789,518 new shares were subscribed by AQC's largest shareholder, Trepang Services Pty Ltd, and its associates, by way of set-off against part of the agreed \$70.5 million debt owed to those parties. The remainder of the debt owing will be paid out of the proceeds of the Entitlement Offer, leaving the Company debt-free and with approximately \$29m in cash resources (before costs of the Entitlement Offer).

Underwriting

The shortfall (approximately 162,376,905 new shares) will be acquired by the underwriter, Evolution Capital Pty Ltd, and its sub-underwriters, under the terms of the underwriting agreement.

Issue of new shares and commencement of trading

Settlement of the Entitlement Offer will occur on Friday, 7 October 2022 and the new shares under the Entitlement Offer are expected to be issued on Monday, 10 October 2022. Trading of the new shares is expected to commence on ASX on a normal settlement basis on Tuesday, 11 October 2022.

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

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