

ASX ANNOUNCEMENT
27 DECEMBER 2023

AQC successfully completes Placement

- AQC has successfully completed a placement to institutional and sophisticated investors
- Placement raised \$3.625 million in new funds to meet AQC’s ongoing working capital needs pending finalisation of the restart debt funding package¹ for the Dartbrook project
- AQC will also convert \$3.375 million of short-term shareholder loans and accrued leases into equity²

Australian Pacific Coal Limited (ASX: AQC) (“AQC” or the “Company”) is pleased to announce the successful completion of a placement (the “Placement”) at an offer price of \$0.09 per New Share, representing a 10% discount to AQC’s last closing price.

The Placement raised \$3.625 million in new funds and will convert \$3.375 million of short-term shareholder loans and accrued lease payments to equity.²

Details of the Placement are outlined in the table below.

Placement	New Shares to be Issued	Amount
New funds raised	40.278 million	\$3.625 million
Conversion of shareholder loans and accrued lease payments	37.500 million	\$3.375 million
TOTAL	77.778 million	\$7.0 million

Shareholder approval will be required under ASX Listing Rule 10.11 for the conversion to equity of accrued lease payments and shareholder loans provided by related parties totalling \$1.875 million, or 20.833 million shares (with the relevant related parties and their associates not voting). Details of the approval process will be provided in due course.

Proceeds from the Placement will be used to meet AQC’s ongoing working capital needs pending finalisation of the restart debt funding package¹ for the Dartbrook project.

Settlement of the New Shares issued under the Placement³ is expected to occur on Friday 29th December 2023, with allotment and normal trading of New Shares issued under the Placement to commence on Tuesday, 2nd January 2024. The Placement will be conducted under ASX Listing Rule 7.1.

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¹ Refer ASX announcement issued by AQC on 30 November 2023, “AQC agrees terms for USD60 million (~AUD90 million) funding package for the Dartbrook Mine”.

² Subject to non-associated shareholder approval in the case of \$1.875 million, as outlined below.

³ Other than the New Shares which are subject to shareholder approval as referred to above, which would be issued after such approval.

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

Advisers

Wilson Advisory acted as Sole Lead Manager to the Placement. Herbert Smith Freehills acted as legal adviser.

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

Australian Pacific Coal Limited (ASX: AQC) is focused on developing, acquiring and value adding coal projects. AQC's principal asset is the Dartbrook Coal Mine located in the Hunter Valley, NSW, approximately 4 km west of Aberdeen and 10 km northwest of Muswellbrook. The Dartbrook site has access to world-class infrastructure, a skilled workforce, and support industries utilised by major mining companies in the region. Dartbrook mine produced a high-quality thermal coal (NEWC spec) that is typical of the Hunter Valley with the potential to produce some semi-soft metallurgical coal. The quality characteristics and the percentage of the overall volume of product coal that may have coking coal properties suitable for end-users are yet to be fully determined.

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