

ASX ANNOUNCEMENT

18 AUGUST 2023

Dartbrook funding update

Australian Pacific Coal Limited (ASX: AQC) (“AQC” or the “Company”) refers to its announcement of 17 August 2023 in relation to the non-binding Letter of Intent received for up to US\$50 million in debt funding.

AQC advised that it had received a non-binding Letter of Intent for up to US\$50 million (approximately A\$75 million) in debt funding to enable the restart of Dartbrook underground coal mine in the Hunter Valley. Provided the full US\$50 million is made available, this will fund the current estimated capex requirements of the project through to the commencement of mining operations in Q4 of 2023¹

Pursuant to ASX Listing Rules AQC advises that the non-binding Letter of Intent was received from Trafigura Pte Ltd, being a global commodities trading firm.

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

Important Information

The Letter of Intent referred to in this announcement is non-binding and does not guarantee funding for all or part of the US\$50 million specified in the Letter. Further negotiations and documentation are required before the quantum of the debt funding and associated terms and conditions are agreed between the parties. Once finalised, AQC will announce details of any binding debt funding agreement to the market.

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 north-west 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 produces 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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¹ Subject to concluding all necessary agreements, sufficient confidence of restart funding, ASX and customary approvals.