

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme AUSTRALIAN PACIFIC COAL LIMITEDACN/ARSN 089 206 986**1. Details of substantial holder (1)**Name MR BUGUO WANG

ACN/ARSN (if applicable) _____

The holder became a substantial holder on **2025/04/15****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	70,892,836	70,892,836	10.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MR BUGUO WANG	Registered Holder	70,892,836 Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MR BUGUO WANG	MR BUGUO WANG	MR BUGUO WANG	70,892,836 Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MR BUGUO WANG	09/10/2024	3,000,000		25,000,000
MR BUGUO WANG	2/1/2025	22325		235000
	3/1/2025	91393.52		962037
	6/1/2025	11215.33		119312
	7/1/2025	49452.15		528490
	10/1/2025	3235.99		34063

13/01/2025	90662.5	969099
14/01/2025	34194.09	369501
15/01/2025	55261.89	602063
17/01/2025	53754.4	572628
20/01/2025	101420.6	1102372
22/01/2025	49607.46	651414
23/01/2025	44458.36	581194
24/01/2025	46940	620000
28/01/2025	55823.37	728597
29/01/2025	73775.27	973585
30/01/2025	42195.54	570210
31/01/2025	811.45	10677
3/2/2025	15717.58	206901
4/2/2025	23209.28	290116
6/2/2025	480	6000
10/2/2025	33480.81	398564
11/2/2025	51153.5	637742
12/2/2025	29867.78	375228
13/02/2025	7902.65	100034
14/02/2025	23529.56	299738
17/02/2025	162.79	2087
18/02/2025	42137.21	547913
19/02/2025	24275	325000
20/02/2025	36700	500000
20/02/2025	20700	300000
4/3/2025	3216.5	51879
5/3/2025	51223.5	848121
6/3/2025	28300	500000
7/3/2025	19256.38	352896
11/3/2025	7943.62	147104
12/3/2025	35000	700000
17/03/2025	12815	233000
19/03/2025	14233	259600
20/03/2025	67702	1257400
21/03/2025	42100	800000
21/03/2025	18834.64	350000
24/03/2025	49640.86	1043964
26/03/2025	2799.63	53839
27/03/2025	2400.37	46161
31/03/2025	37750.82	700000
1/4/2025	54450	1050000
2/4/2025	62053.51	1406036
3/4/2025	35200	900000
4/4/2025	8000	200000
7/4/2025	11100	300000
8/4/2025	20300	500000
9/4/2025	17500	500000
10/4/2025	16529.25	460200
15/04/2025	2205	45000
16/04/2025	11621.04	193684
17/04/2025	22015.22	359473
22/04/2025	5365.27	86843

	24/04/2025	47200		700000
	24/04/2025	45680.8		654800
	28/04/2025	35692.97		553063
	29/04/2025	206.21		3222
	16/05/2025	14716.89		230478
	19/05/2025	5344.29		84830
	20/05/2025	7793.28		125698
	21/05/2025	167.96		2709
	22/05/2025	22005.98		392836

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MR BUGUO WANG	20F Yuan Mansion, 738 Dongfang Road, Shanghai, China. 200122.

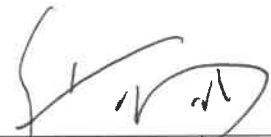
Signature

print name BUGUO WANG

capacity

sign here

date


12/05/2025. 6.11

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or

arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a series of loops and a final flourish.