

ASX ANNOUNCEMENT

02 JUNE 2025

Dartbrook Financing Update

Australian Pacific Coal Limited (ASX: AQC) (“AQC” or the “Company”) today provides the following update related to the senior secured finance facility (“Facility”)¹ for the Dartbrook project.

The senior lender to the Dartbrook Project, Vitol Asia Pte Ltd (“Vitol”) has, through the facility agent, provided notice to the borrowers (the “Dartbrook JV”) that Events of Default are now subsisting related to two remaining Conditions Subsequent (“CS”) in the Facility that remain unsatisfied. Vitol is not currently taking any further action or acceleration because of those events, but is reserving its rights. To date the borrowers have relied on waivers extended by Vitol until such date the CS could be satisfied, with the most recent waiver elapsing on 31st May 2025. The facility remains on-foot and is otherwise in good standing.

Whilst the large majority of the Conditions Precedent and Conditions Subsequent in the Facility have been satisfied, one of the two remaining CS requires the project to rail 20,000 tonnes of produced coal in a consecutive 30-day period. The Dartbrook JV has recently successfully commenced a washed coal railing, with further railings expected to continue whilst the wash plant nears completion of its recommissioning period. The Dartbrook JV has contracts in-place to rail the required tonnage and remains focused on commencing exports of its high-quality thermal coal product in the near future once more steady state production is reached. There is currently approximately 150,000 tonnes of ROM coal stockpiled. All sales and logistics require the assistance of Vitol as the sole and exclusive marketing agent of the project.

The other CS outstanding relates to the registration of the Trepang Lease with the NSW Land Registry Service, which is under way. The outstanding matters are largely administrative, and we have no reason to believe that they will not be satisfied in due course.

Notwithstanding the receipt of the above notice, Vitol has expressed its continued support and commitment towards the Dartbrook project, as is evidenced by the most recent increase in funding it made available to the project of US\$4.2 million on 30th May 2025.

The Directors of AQC remain satisfied that these outstanding CS can be met within the coming weeks and months and are confident of the ongoing support of Vitol in the project.

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

¹ For Key terms of the Senior Debt Facility, refer to the appendix in the ASX announcements of 2nd Oct 2024 and 2nd Apr 2025

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

Australian Pacific Coal Limited (ASX: AQC) has recently resumed underground mining operations at the Dartbrook Coal Mine following successful execution of a restart capital program in 2024. Located in the Hunter Valley, NSW, approximately 4 km west of Aberdeen and 10 km north-west of Muswellbrook, Dartbrook has access to world-class infrastructure, a skilled workforce, and support industries utilised by major mining companies in the region. The Dartbrook mine has previously produced a high-quality high-energy low-sulphur thermal coal (NEWC spec).

The Dartbrook Joint Venture comprises Australian Pacific Coal Limited (80% direct interest via subsidiaries, and 70% economic interest) and Tetra Resources Pty Ltd (20%, via subsidiaries).

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