



AQC: Transitioning to Production

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In this presentation, references to ore reserves and mineral resources ('Reserves and Resources') are compliant with Chapter 5 of the ASX Listing rules and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ('JORC Code') and are measured in accordance with the JORC Code. Refer to slide 13 for further information.

Resource information is reported as inclusive of Resources that have been converted into Reserves (i.e. Resources are not additional to Reserves). In addition, you should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or that AQC will be able to legally and economically extract them. Estimates of coal reserves, resources, recoveries and operating costs are largely dependent on the interpretation of geological data obtained from drill holes and other sampling techniques, actual production experience and feasibility studies which derive estimates of operating costs based on anticipated tonnage, expected recovery rates, equipment operating costs, prevailing market prices and other factors, which are all subject to uncertainties. No assurance can be given that the Reserves and Resources presented in this presentation will be recovered at the quality or yield presented Resources and Reserves are estimations, not precise calculations. This presentation also involves rounded tonnes and grade information and computational differences may be present in the totals. Assumptions in relation to commodity prices, exchange rates and operating costs impact on Reserve estimation and the estimates of Reserves may include areas where additional approvals are required.

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This Presentation has been authorised for release to ASX by the Managing Director and CEO of Australian Pacific Coal Limited.

Australian Pacific Coal – transitioning to production

Australia's newest coal producer and majority owner of the Dartbrook Mine in the Hunter Valley (NSW)

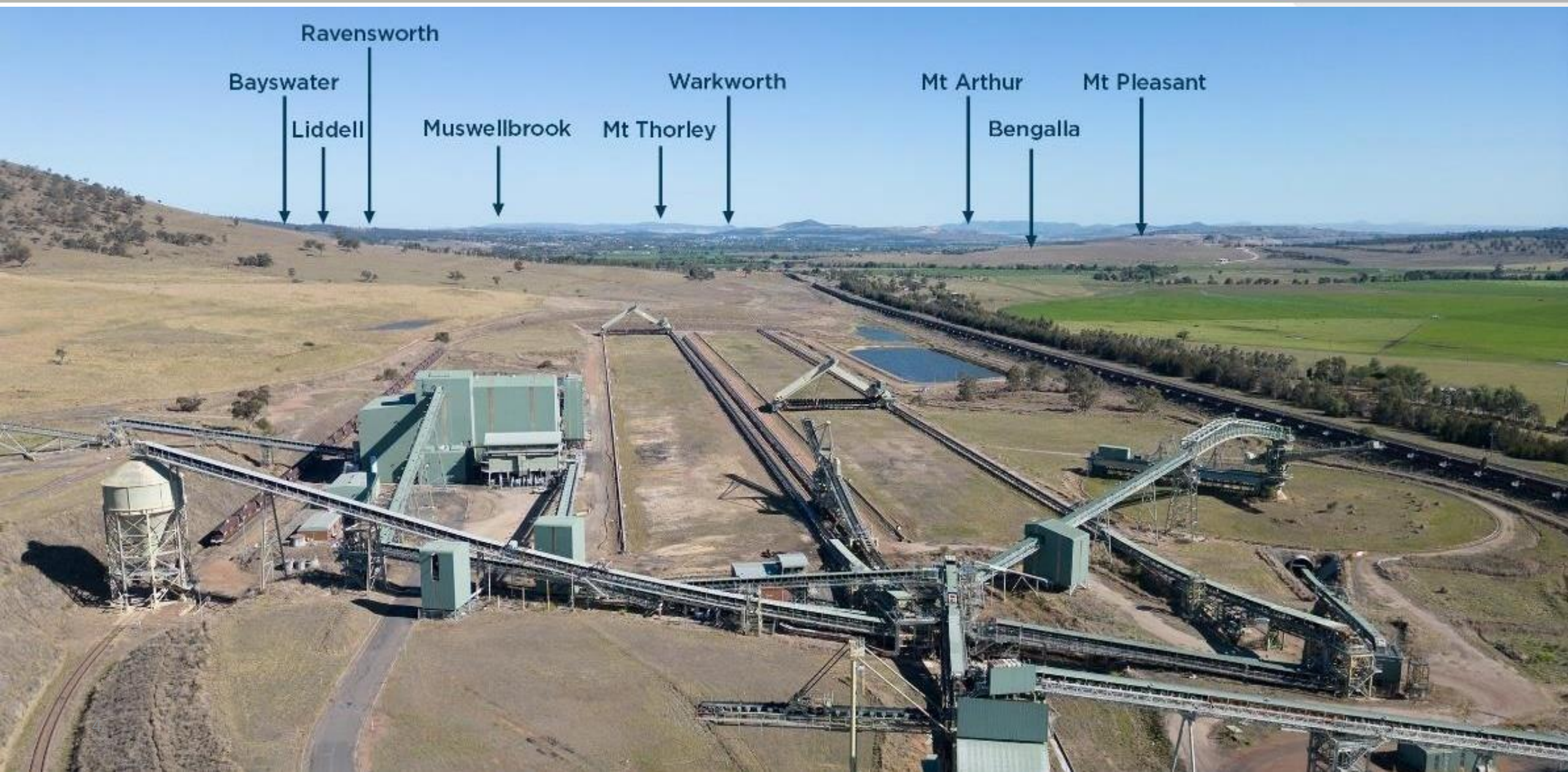


Stockpiling thermal coal on the temporary ROM pad at Dartbrook Mine (October 2024)

- AQC has an 80% working interest¹ in the Dartbrook JV and a 70% economic interest²
- Project fully funded with facilities in place for capex, working capital and contingency
- Transition to commercial production and sales anticipated in Q4 CY2024
- ASX listed (ASX code: AQC)
 - Share price \$0.14³
 - Shares on issue 700.5m
 - Market cap ~\$98m³
- Strong cash generation potential
- Insured value of assets ~5x current market capitalisation

1. Unincorporated JV comprises AQC Dartbrook Pty Ltd (80%) and Tetra Dartbrook Pty Ltd (20%). Tetra are the Manager and Operator of the mine (via affiliates).
2. AQC has provided a 10% indirect economic interest to M-Resources, effectively reducing AQC's net economic interest in the project to 70%.
3. At 14 November 2024

The Dartbrook Project, Hunter Valley NSW



High quality cornerstone asset

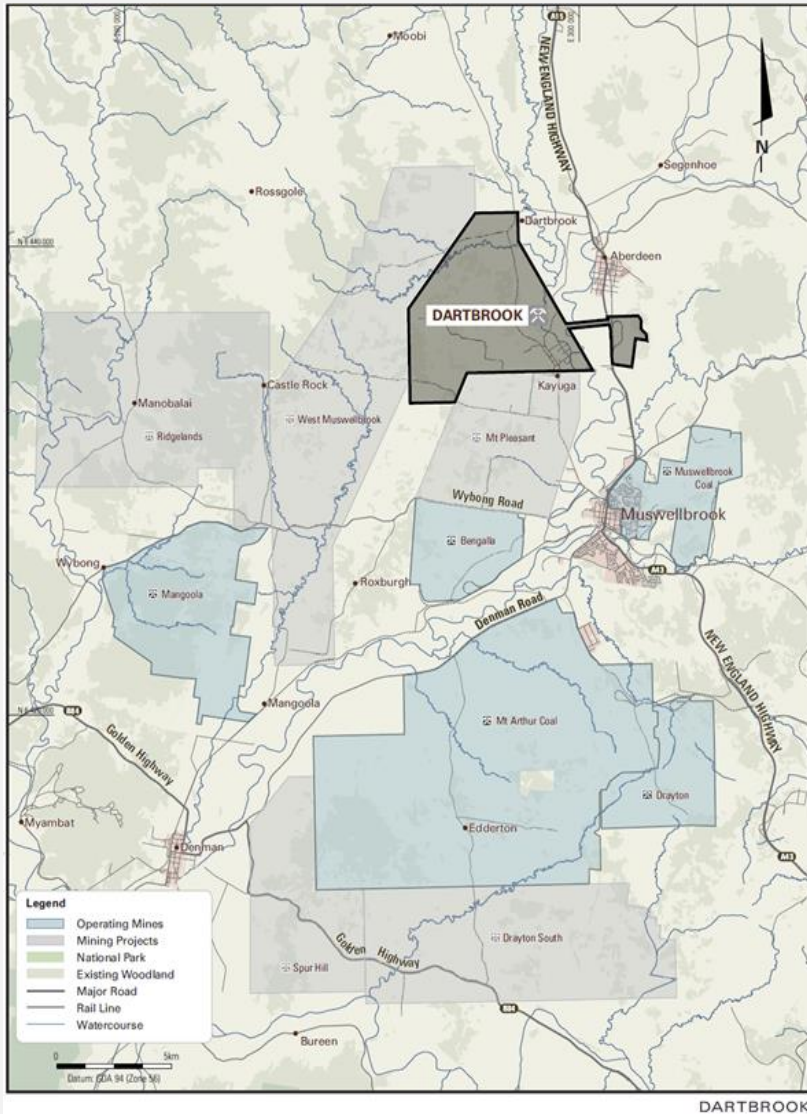
Dartbrook Project Summary

ROM Production	Bord & Pillar underground mining; planned ramp up to ~2.4 Mtpa (annualized) within 2 years
Product	High quality NEWC spec coal with potential to produce commercial quantities of semi soft met coal and PCI ¹
Schedule	Coal produced to surface in Q3 CY2024; targeting commercial production in Q4 CY2024
Restart capital	Fully funded. US\$60m senior debt facility for restart capex. Recently upsized to US\$90m, along with additional A\$20m subordinated facility, to provide working capital and contingency
Forecast Average FOB costs	Below US\$100/t ²
Yield	Saleable yield ~80+% ³

1. Further sampling and testing for semi soft and PCI potential required
2. Estimated average FOB operating costs over term to Dec-27. Includes estimates of all fees / royalties, lease rent, logistics (rail/port), marketing costs and royalties based on NEWC coal prices US\$125/t and take into account NSW royalty rate increase.
3. Higher yield from initial sales of unwashed product (ROM tonnes) minimises discount to benchmark.



Fully funded with solid fundamentals



- **Substantial Reserves and Resources:**

- JORC compliant Resource: **2.5 Bt¹**
- ROM Reserves: **470 Mt¹**
- Marketable Reserves: **370 Mt¹**

- **Prime Hunter Valley location:**

Approximately 100 km from Newcastle export terminals, with excellent access to productive seams and high-quality coal

- **Infrastructure in place:**

4km Hunter Tunnel, conveyor system, rail loop, and CHPP with up to 6 Mtpa ROM nameplate capacity; insurance value of A\$470m

- **Fully funded and significantly derisked:**

Restoration works commenced in early 2023 and coal to surface achieved in September 2024; CHPP refurbishment targeting early CY2025 completion

- **Commercial production imminent:**

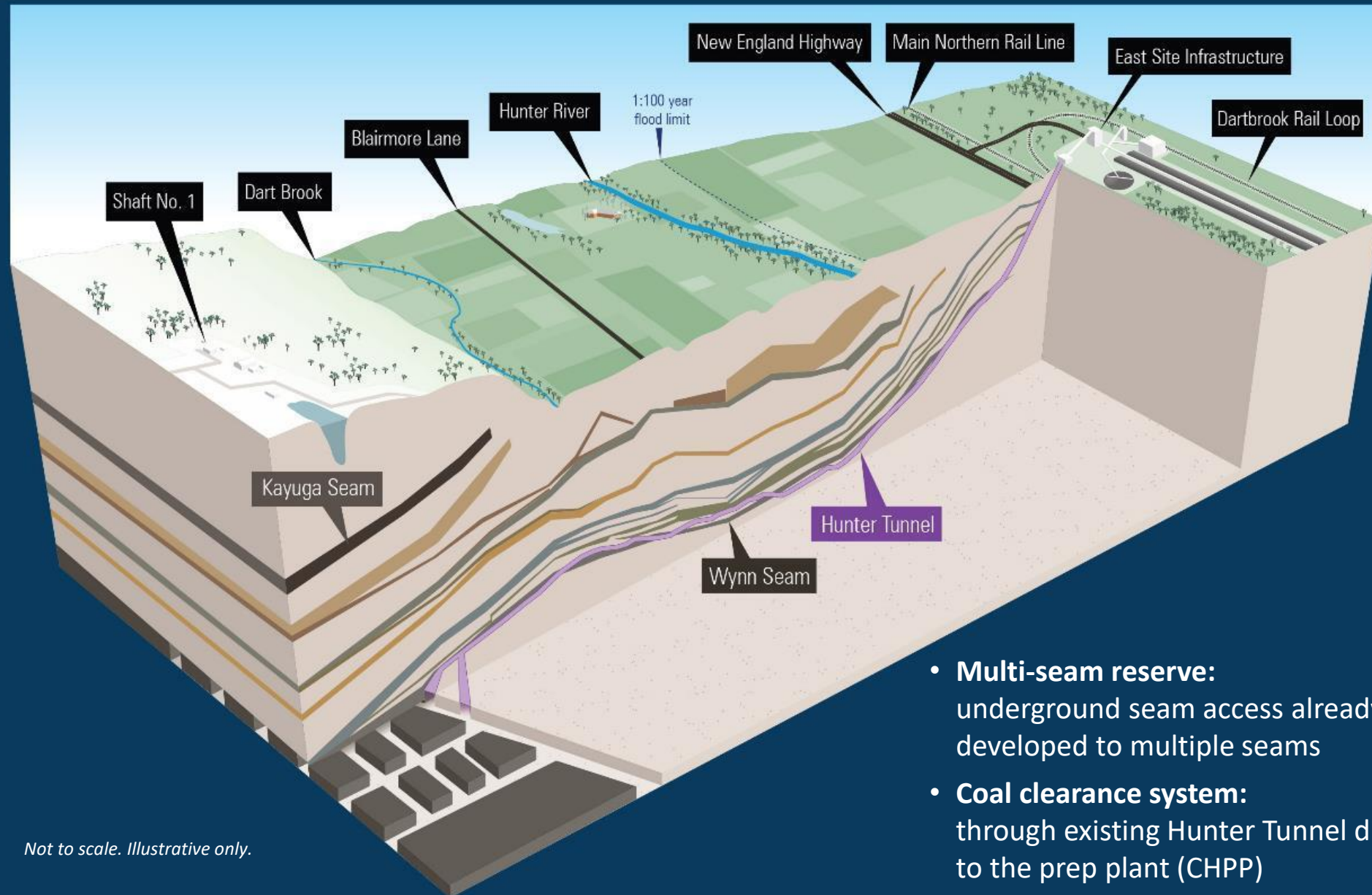
Production ramp-up underway with coal currently stockpiled on temporary ROM pad prior to first train

- **Potential long-life asset:**

Mining Lease to 2043; Current development consent (MOD7) to December 2027 with potential to extend to 2033 (MOD8) and beyond

1. 100% values. See AQC ASX announcement 28-Mar-2018 and 27-Jun-2017. Refer to JORC information on Resources and Reserves in the Disclaimer and on Slide 13.

World-class underground operation



Not to scale. Illustrative only.

- **Multi-seam reserve:**
underground seam access already developed to multiple seams
- **Coal clearance system:**
through existing Hunter Tunnel direct to the prep plant (CHPP)

MOD8 extension potential

- MOD8 extension would allow mining to continue beyond Dec 2027 to Dec 2033 with no material capital investment required
- Work on MOD8 submission is underway and targeting lodgement before the end of CY2024
- No changes to current Development Approval requested except for time
- Mandatory public consultation period, but no EIS required
- Anticipate outcome after period of commercial operation



Dartbrook Coal Mine

Modification 7

Bord and Pillar Mining

Section 75W
Modification
(DA 231-7-2000 MOD 7)

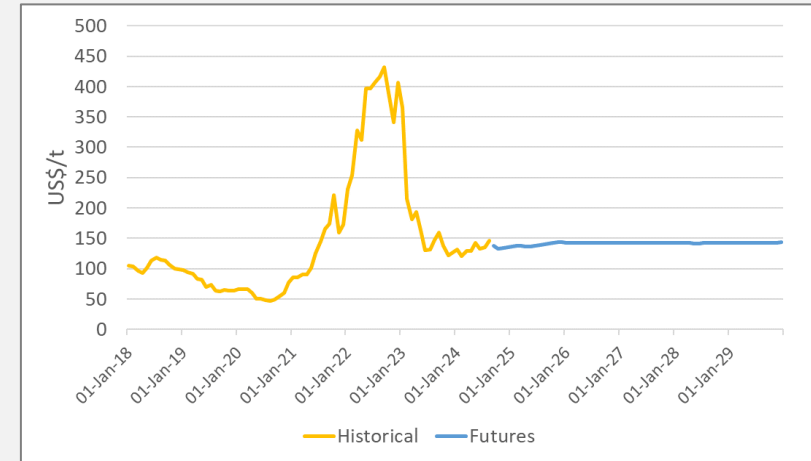


Strategically positioned for key export markets

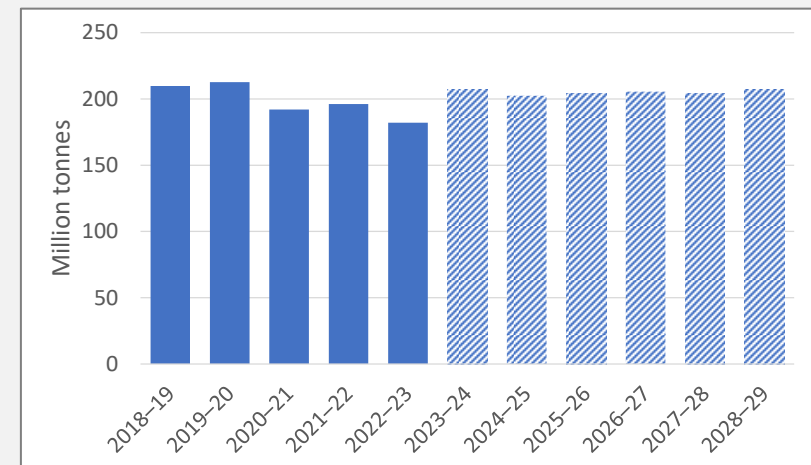
Dartbrook represents a rare opportunity to access Asian export markets when limited new projects are being sanctioned

- Dartbrook stepping in at the right time - limited new supply growth despite higher global prices
- Well positioned to offset decline from larger mines
- Dartbrook is not resource constrained, is fully permitted and has commenced production
- High Efficiency Low Emissions (HELE) technology is perfect match for Australian thermal coal
- South-East Asia: a key market for Australian coal
- Premium coal quality provides Australia with an edge over low CV Indonesian coal

Newcastle 6000 CV price¹



Australia's Thermal Coal Exports²



1. Futures Curve as at 17-Sep-24 (Source: Barchart)
2. Source: Department of Industry, Science and Resources (2024)

Electricity boom is driving coal markets in Asia

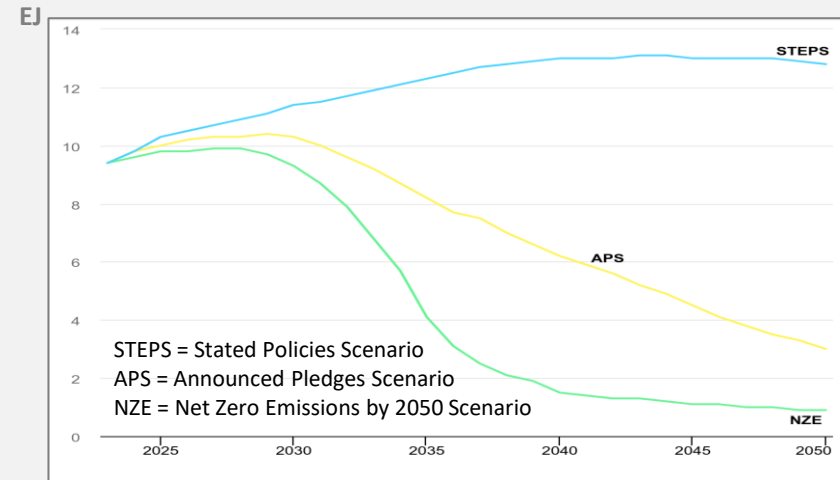
“The outlook for coal has been revised upwards particularly for the coming decade, principally as a result of updated electricity demand projections, notably from China and India.”

Source: IEA World Energy Outlook 2024, page 101, Box 3.1

“Coal consumption in 2030 is now estimated 6 per cent higher than only a year ago. That may sound small, but it amounts to adding the equivalent of the consumption of Japan.”

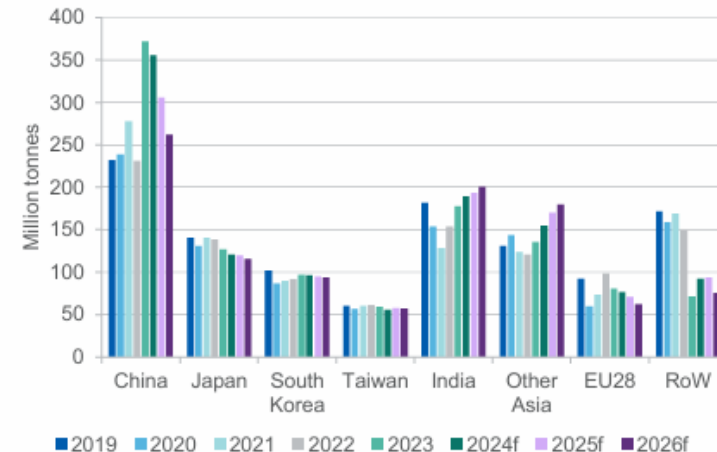
Source: “The energy transition is powered by – wait for it – coal” Javier Blas (Bloomberg Opinion) appearing in the AFR, 23rd October 2024

Coal demand in SE Asia by Scenario 2023-2050



Source: IEA (2024), Coal demand in Southeast Asia by scenario, 2023-2050, IEA, Paris <https://www.iea.org/data-and-statistics/charts/coal-demand-in-southeast-asia-by-scenario-2023-2050>, Licence: CC BY 4.0

Figure 5.1: Thermal coal imports



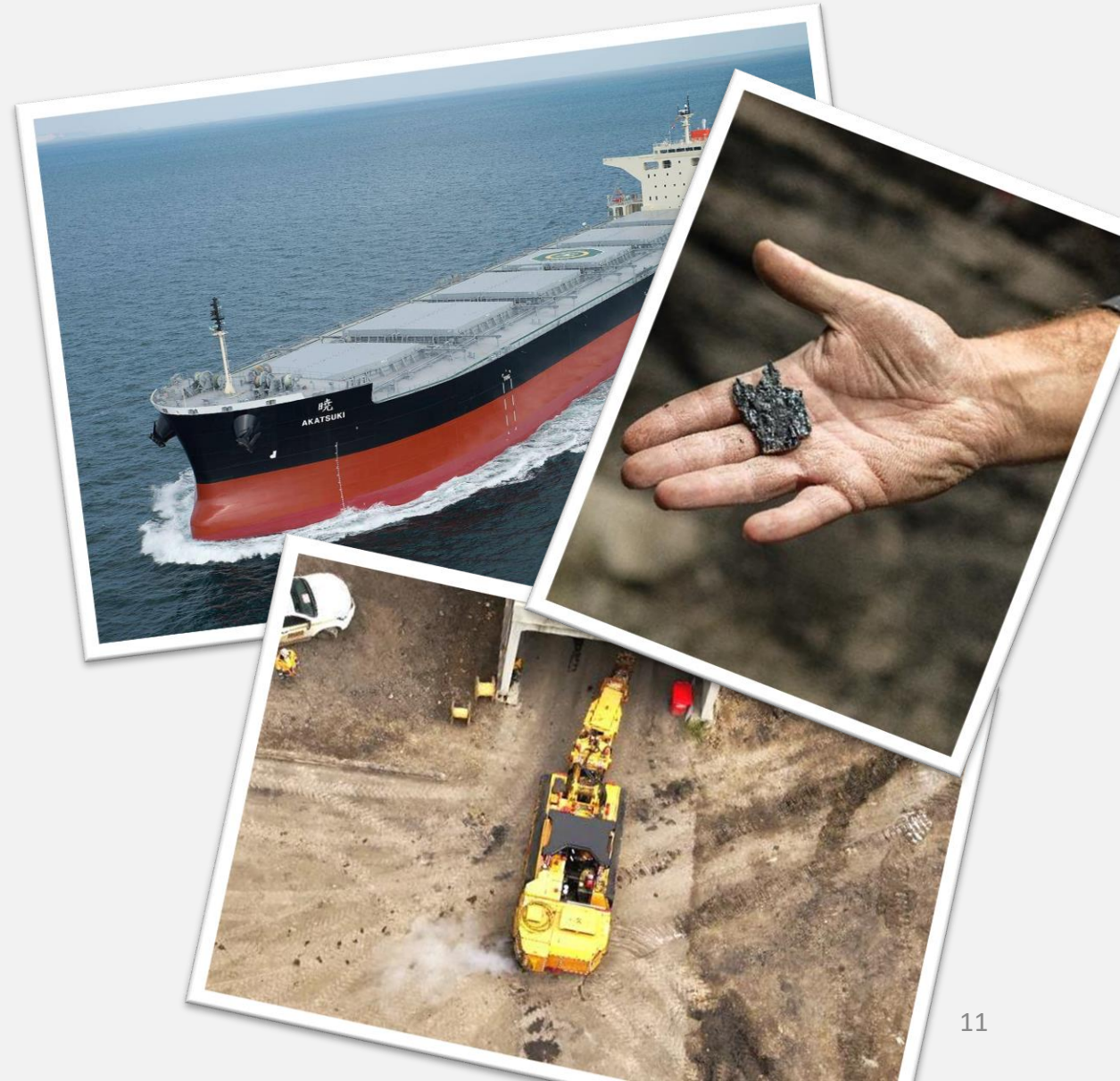
Note: f Forecast; RoW Rest of World.

Source: McCloskey (2024); Department of Industry, Science and Resources (2024)

Source: Resources and Energy Quarterly, Sept 2024, pp43, Office of the Chief Economist, Australian Government Department of Industry, Science and Resources.

Future Milestones

- Targeting commercial production in Q4 CY2024
- Port & Rail access agreement
- First coal sales (unwashed / ROM bypass)
- Assessment of potential to supply Met coal market
- MOD8 submission for 6-year extension
- CHPP wet plant refurbishment and recommissioning



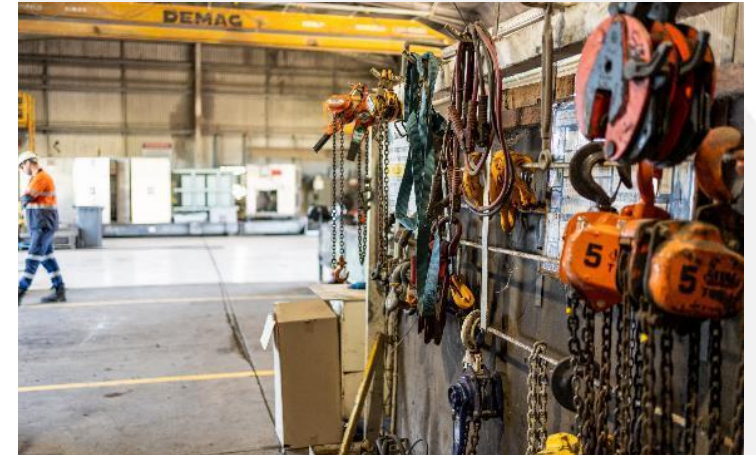
Thank you

Australian Pacific Coal Limited, ASX code: AQC www.aqcltd.com



AQC is focused on delivering positive and sustainable outcomes for our stakeholders:

- The safety and well-being of our people
- The community and environment
- Our shareholders and partners



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Appendix: Dartbrook Reserves and Resources

AQC has had the following technical reports conducted for Dartbrook:

- Coal Reserve Estimate for Dartbrook Project (2018)
- Mining Consultancy Services (2017), Underground Mine Feasibility Study
- Mining Consultancy Services (2017), Dartbrook Kayuga Seam Underground, JORC Reserves Statement, Coal Reserves as at Feb 2017
- JB Mining Services Pty Ltd (2016)

The Dartbrook Mine can produce two high energy, low sulphur content (~0.4%) coal products: (i) “Premium” thermal coal (~12% ash) and (ii) “Standard” thermal Coal (~19% ash). Both “Premium” and “Standard” thermal coal are suitable for High Efficiency, Low Emissions power stations.

JORC Resource Classification	Mt
Ore Reserves	
Proven	-
Probable	370
Total	370
Mineral Resources	
Measured	588
Indicated	850
Inferred	1,097
Total	2,534¹

Note: (1) Of this amount, 1,803 Mt are designated as open cut Coal Resources (noting that AQC does not have development approval to undertake open cut mining operations) and 731Mt are designated as underground Coal Resources.

Marketable Reserves Note

The Dartbrook Marketable Coal Reserve of 370Mt is derived from a ROM Coal Reserve of 470 Mt estimated in accordance with the JORC Code with a predicted overall yield of 78%. The 370Mt Marketable Coal Reserve is included in the 2,534 Mt Coal Resource (588Mt Measured, 850 Mt Indicated, 1,097Mt Inferred).

Listing Rule 5.23 and 5.19.2 Statements

The information in this Presentation relating to Coal Resources for the Dartbrook Project was announced by AQC on 27 June 2017, titled “Dartbrook Kayuga Seam Underground JORC Reserves Statement”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this Presentation relating to Coal Reserves for the Dartbrook Project was announced by AQC on 28 March 2018, titled “Coal Reserve Estimate for the Dartbrook Project”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.