

ASX ANNOUNCEMENT

7 July 2025

Dartbrook Update

Australian Pacific Coal Limited (ASX: AQC) (the 'Company' or 'AQC') provides the following update in relation to the Dartbrook Mine and its operations.

As previously advised, the appointed operator of the Dartbrook Mine, Dartbrook Operations Pty Ltd and related entities, appointed voluntary administrators on 3 July 2025 and subsequently, Vitol Asia Pte Ltd ("Vitol") as secured creditor to the Dartbrook Joint Venture, advised that they had appointed receivers and managers of the secured property of the Dartbrook Mine. This included all of the shares in, and property of, AQC Dartbrook Pty Ltd, holder of the Company's joint venture interest in the Dartbrook Mine, and a specific receiver appointment over moneys of the Company in certain reserve accounts, capitalised interest and certain receivables (but not of any other property of the Company).

The Company has also received notification of the appointment of receivers to certain assets of AQC Investments 2 Pty Ltd ACN 609 954 734, being shares in AQC Dartbrook Pty Ltd.

As a result of the above, the Company advises that the directors of the following wholly owned subsidiaries of the Company have appointed Shaun Robert Fraser and Jonathan Philip Henry, of McGrathNicol as Administrators on 4 July 2025:

- AQC Dartbrook Pty Ltd (Receivers and Managers Appointed) ACN 000 012 813
- AQC Dartbrook Management Pty Ltd (Receivers and Managers Appointed) ACN 007 377 577

Because receivers and managers have been appointed to all assets of the Dartbrook Mine and given the size of the senior secured debt, it is unlikely that the Company will receive any distribution after the conclusion of the receivership and concurrent voluntary administration. As a result, the Company's current working assumption is that there is no value to its interest in the Dartbrook Mine.

The Company provided a parent company guarantee for all moneys owing by the Dartbrook Joint Venture under the secured facility at the time of the execution of the senior secured facility in January 2024. While Vitol has not yet made a demand on that guarantee and the directors have formed the view it has no present intention to do so, the contingent liability under that guarantee greatly exceeds the Company's currently available assets. However, the directors consider the Company is solvent having regard to current available cash resources of the Company.

The directors of the Company are continuing to assess the above circumstances and will provide further updates when available.

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This announcement has been authorised for release to the ASX by the Board.

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