

ASX ANNOUNCEMENT

2 APRIL 2025

Dartbrook Financing and Operations Update

- Existing Senior Debt Facility increased from US\$90 million to US\$104 million to provide additional Working Capital for the Dartbrook Joint Venture
- A new A\$5 million unsecured loan from major shareholder Trepang Services Pty Ltd
- Wet plant in advanced stages of completion

Australian Pacific Coal Limited (ASX: AQC) (“AQC” or the “Company”) is pleased to provide details of an updated financing package for the Dartbrook project and an update on Dartbrook operations.

Funding Update

The Joint Venture (“JV”) has entered into an amendment of the senior secured facility with Vitol Asia Pte Ltd (“Vitol”) to increase the commitment from US\$90 million to US\$104 million¹.

Additionally, AQC has entered into a A\$5 million unsecured loan with Trepang Services Pty Ltd (“Trepang”)¹ on arm’s length terms. AQC has agreed to on-lend the A\$5 million to the Dartbrook Joint Venture via an upsize to the existing shareholder loan between AQC and the JV.

The updated finance facilities serve to provide additional working capital during the continued production ramp up in a backdrop of softer global coal prices.

Operations Update

The wash plant refurbishment program is in its advanced stages of completion, ahead of schedule and with-in budget, with commissioning and testing now commencing. Washed coal is expected to be available for train loading during April subject to successful commissioning.

Australian Pacific Coal’s Executive Director, John Robinson, said:

“The untimely softer coal price environment, coinciding with the resumption of the Dartbrook underground mine has necessitated a top-up to existing finance facilities to provide additional working capital.

“The continued strong support from Vitol and Trepang is testament to the quality and potential of the Dartbrook asset, delivery of project milestones, and disciplined stewardship by the Dartbrook Joint Venture partners.

“Pleasingly, the Dartbrook Joint Venture has commenced its recommissioning and testing of the wash plant, which will enable the Project to produce its targeted high quality coal product. We look forward to providing additional updates in due course.”

#####

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 and Trepang Loan, refer to the appendix to this announcement

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).

All enquiries:

Murray Aitken
Australian Pacific Coal Limited
M. +61 (0)408 932 158
E. maitken@aqcltd.com

Craig McPherson
Australian Pacific Coal Limited
O. +61 7 3221 0679
E. info@aqcltd.com

For personal use only

Appendix 1: Key Terms – Senior Debt Facility

Amount:	Up to US\$104 million
Guarantor:	Australian Pacific Coal Limited.
Borrowers:	AQC Dartbrook Pty Ltd (80%), Tetra Dartbrook Pty Ltd (20%)
Facility type:	Loan note issuance facility.
Security:	Senior security over the assets of the Dartbrook Joint Venture.
Final Repayment Date:	31 December 2027.
Interest:	15% per annum (now capitalized from and including 17 January 2025 or can be paid in cash at issuers election)
Conditions precedent:	Establishment of the Subordinated Facility and other CP's usual for facilities of this type.
Conditions subsequent:	First Coal test and any other Conditions Subsequent that may be agreed regarding matters that are unable to be satisfied before financial close
Representations and warranties:	Usual for facilities of this type, including specific assurance in relation to the Dartbrook Joint Venture and the mine.
Undertakings:	Usual for facilities of this type, including specific undertakings in relation to the Dartbrook Joint Venture and the mine.
Repayment	Repayment of the facility will be made by way of fixed \$/tonne deductions from the price of coal sold, subject to a minimum payment per quarter, commencing 31 October 2025
Events of Default:	Usual for facilities of this type, including specific events in relation to the Dartbrook Joint Venture and the mine, subject to agreed grace and remedy periods.
Additional Lender Rights	Right to appoint a Financial Manager and/or Project Manager to monitor the operational and financial performance of Dartbrook Mine (duties include but are not limited to monitoring project budget, safety, compliance with regulations, and participate in mine planning and strategy)

Appendix 2: Key Terms – Trepang Services Pty Ltd Loan

Amount:	Up to A\$5 million
Lender:	Trepang Services Pty Ltd
Borrowers:	Australian Pacific Coal Limited
Interest Rate:	15% per annum
Final Repayment Date:	Subject to the terms of any subordination obligations the parties have agreed in favor of any third party (including without limitation the Senior and Junior Lenders), the Borrower will repay the Loan and Interest on the date falling 18 months following execution of the Agreement
Security:	Unsecured. Amount is subordinated in favor of the Senior and Junior Lenders.
Other	There are no conditions precedent, conditions subsequent, representations and warranties or events of default under the agreement.