



# Australian Pacific Coal

ASX RELEASE (ASX: AQC)

## Quarterly Activities Report for the period ended 31 March 2025

### Highlights

- Execution of wash plant refurbishment program with wet commissioning period commenced in early April
- Commissioning of third continuous mining unit
- Continued production stockpiling ahead of anticipated commencement of wash plant
- TRIFR of 24.7 at 31 March 2025; zero environmental incidents during the period.
- Public Exhibition period completed for six-year operating period extension through to Dec-2033 (MOD8)
- Post the end of the quarter, successful completion of upsizing Senior Debt Facility by additional US\$14 million with Vitol Asia Pte Ltd (“Vitol”) and A\$5 million shareholder loan for additional working capital

### Financial

- The Dartbrook Joint Venture (100% basis) drew down US\$21.75 million from the upsized US\$90 million Senior Debt Facility, and A\$8.5 million from the Subordinated Facility during the quarter. Funds drawn as of 31 March 2025 total US\$90 million (including capitalised interest) of the Senior Facility, \$10 million of the Subordinated Facility.
- The Company held \$4.6 million of available cash at the end of March 2025 at the AQC group level. Cash reserves at the Dartbrook Joint Venture totalled \$0.6 million (\$0.5 million net to AQC).

### Comments from Executive Chairman, Mr John Robinson

“The Dartbrook Joint Venture continues its disciplined approach towards safe and reliable ramp-up of underground operations and ongoing commissioning of the Coal Handling and Preparation Plant.

Subsequent to the end of the quarter, with support from existing lender, Vitol, and major shareholder Trepang, the JV was able to increase the Senior Secured facility by US\$14 million and establish an unsecured shareholder loan of \$5 million, for additional project working capital purposes.

Australian Pacific Coal and the mine Operator, Tetra, look forward to the commencement of washed coal sales during the June quarter, and improvements in underground productivity, as well as proactive engagement with the Department on the MOD8 application for time extension to the current Development Consent period.”

### Safety, Environment and People

The Operator has advised that the TRIFR as at 31 March 2025 was 24.7. During the December quarter, there were three Lost Time Injuries (LTI) reported. There were no environmental incidents during the period.

Onboarding of critical production roles steadily increased during the quarter. A program is in place to implement a transition of skills from underground hard rock to underground coal to provide relief on the current coal market demand for personnel.

## Dartbrook Operations

The Operator has continued to focus on improving the operational efficiency of the three Continuous Mining Units. Whilst the availability of critical production roles has remained a challenge, underground operations have recently undergone strategies such as equipment relocation, and improved horizon control, that are anticipated to improve productivity.

Most notably during the quarter, work packages required to recommission the wet plant (Coal Handling Preparation Plant, or “CHPP”) were completed, and a wet commissioning period has commenced in early April. The Dartbrook JV are aiming to commence railings of washed coal product early in the June quarter.

## Development Period Extension

Following the formal submission of an application for a six-year extension of time to the current Development Approval (Modification 8, or “MOD8”) at the end of the previous quarter, the process underwent a public exhibition period where individuals and organisations were invited to have their say on the proposed development. The Dartbrook project is now undergoing a process of responding to the collated submissions and advice, prior to the subsequent steps involving an assessment, recommendation, and determination by the NSW Department of Planning, Housing, and Infrastructure.

## Corporate and Financial

At the end of the March quarter the Company held \$4.6 million in available cash reserves at the AQC group level. Cash reserves at the Dartbrook Joint Venture totalled \$0.6 million (\$0.5 million net to AQC) at the end of the quarter.

The Company’s 80% share of the Vitol loan balance drawn at the Dartbrook JV was US\$72 million (including capitalised interest) as at the end of the quarter.

The Company’s accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 of \$0.55 million which constitutes executive and non-executive directors’ and related party fees during the quarter.

Following the end of the quarter, the Dartbrook Joint Venture successfully completed an upsizing Senior Debt Facility by additional US\$14 million with Vitol Asia Pte Ltd (“Vitol”) and A\$5 million shareholder loan. The facilities were raised to provide for additional working capital during the production ramp-up period (for key terms of the facility, refer to AQC’s ASX announcement of 2 April 2025).

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This Quarterly Activities Report was authorised for release by the AQC Board. All \$ values in this report are Australian dollars unless otherwise stated.

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**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).



*Dartbrook Coal Handling Preparation Plant (CHPP)*

The Company provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location.

Name	Number	Status	Expiry Date	Interest Held
<b>Dartbrook Project, Hunter Valley NSW</b>				
AUTH 256	AUTH 256	Granted	16/12/2025	80%
EL 4574	EL 4574	Granted	13/08/2030	80%
EL 4575	EL 4575	Granted	13/08/2027	80%
EL 5525	EL 5525	Granted	22/09/2027	80%
CL 386	CL 386	Granted	19/12/2033	80%
ML 1381	ML 1381	Granted	19/12/2033	80%
ML 1456	ML 1456	Granted	27/09/2043	80%
ML 1497	ML 1497	Granted	5/12/2043	80%
<b>Matuan Downs Bentonite Project, Alpha</b>				
Mantuan	ML 70360	Granted		100%

Mining tenements acquired during the quarter and their location.

Not applicable.

Mining tenements disposed of during the quarter and their location.

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

The Company's 100% owned subsidiary Mining Investments One Pty Ltd holds a 10% interest in each of the following Blackwood Resources Pty Ltd JV tenements.

Name	Number	Status	Interest Held
<b>Blackwood Joint Venture, Miles QLD</b>			
Bungaban Creek	EPC 1955	Granted	10%
Quondong	EPC 1987	Granted	10%

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSTRALIAN PACIFIC COAL LIMITED

ABN

49 089 206 986

Quarter ended ("current quarter")

31st March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	233	233
1.2 Payments for		
(a) exploration & evaluation	-	(19)
(b) development (incl. reclassification)	-	(431)
(c) production	(18,022)	(34,995)
(d) staff costs*	(3,812)	(6,790)
(e) administration and corporate costs	(1,402)	(15,313)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	236	286
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST and Stamp Duty)	2,239	7,021
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(20,530)</b>	<b>(50,010)</b>

\*Some staff costs are reallocated in exploration & evaluation

<b>2. Cash flow from investing activities</b>		
2.1 Payment to acquire or for:		
(a) entities	-	-
(b) tenements	-	(9)
(c) property, plant and equipment	(6,794)	(7,810)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (Dartbrook Mining Properties)	-	(32,922)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	32
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities (inc. repayment received)	500	221
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from/(used in) investing activities</b>	<b>(6,294)</b>	<b>(40,488)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	20,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(2,038)
3.5 Proceeds from borrowings	15,618	62,404
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	(68)	(721)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	<b>15,550</b>	<b>79,645</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	18,087	17,784
4.2 Net cash from/(used in) operating activities (item 1.9 above)	(20,530)	(50,010)
4.3 Net cash from/(used in) investing activities (item 2.6 above)	(6,294)	(40,489)
4.4 Net cash from/(used in) financing activities (item 3.10 above)	15,550	79,645

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	266	147
<b>4.6 Cash and cash equivalents at end of period</b>	<b>7,077</b>	<b>7,077</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter ( as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	7,077	6,087
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other ( Time deposits)	-	12,000
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,077</b>	<b>18,087</b>

\* Cash balances include AQC's relevant interest (80%) in Dartbrook Joint Venture cash balances.

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	548
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the item 'facility' includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity</i>		
7.1 Loan facilities	118,857	118,857
7.2 Credit standby arrangements	25	-
7.3 Other ( please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>118,882</b>	<b>118,857</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>25</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1 a) \$3m loan facility provided by Trepang Service Pty Ltd. The loan attracts interest at a rate of 10% per annum.		
7.1 b) The Company is one of the parties to a binding USD\$90m loan note issuance facility for the Dartbrook Project with Vitol Asia Pte Ltd (Vitol). Vitol has been granted a senior security over the assets of the Dartbrook Joint Venture. The facility attracts interest at 15% and has a final repayment date of 31 December 2027. Further details can be obtained in the announcement of 2 October 2024.		
7.2 NAB Business Visa. Unsecured		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (Item 1.9)	(20,530)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1 (d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(20,530)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,077
8.5 Unused finance facilities available at quarter end (item 7.5)	25
8.6 Total available funding (item 8.4 + item 8.5)	7,102
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>0.35</b>
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7</i>	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The Dartbrook project has commenced production and increased cash inflows via coal sales are expected in the coming months. Cashflows ahead of commercial production are anticipated to be managed within available cash resources and increased loan facilities.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. On 2 April 2025 AQC announced a USD14mIn uplift to the senior facility as well as a new AUD5mIn facility from Trepang Services Pty Ltd. The company will continue to monitor the cashflow needs of the Dartbrook project.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, based on the increased funding as discussed in 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered</i>	

**Compliance statement**

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement does give a true and fair view of the matters disclosed.

Date: 30/4/25

Authorised by: The Board

**Notes**

- The quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors, you can wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.