

ASX RELEASE (ASX: AQC)

## Quarterly Activities Report for the period ended 30 June 2025

While this report provides an update for the quarterly period ending 30 June 2025, Australian Pacific Coal Ltd (**AQC** or the **Company**) refers to its ASX announcements dated 4 July 2025, 7 July 2025, 11 July 2025 and 18 July 2025 and in particular, to the appointment by a security trustee for senior secured financier Vitol Asia Pte Ltd (**Vitol**) of Benjamin Campbell and David McGrath of FTI Consulting as receivers and managers of the secured property of the Dartbrook Joint Venture (**receivers and managers**), in which the Company has an 80% interest via a wholly owned subsidiary AQC Dartbrook Pty Ltd. The property under receivership includes all of the shares in, and property of AQC Dartbrook Pty Ltd, and moneys of the Company in a reserve account and certain receivables (but not any other property of the Company). Shaun Fraser and Jonathan Henry of McGrathNicol have been appointed as voluntary administrators of AQC Dartbrook Pty Ltd and AQC Dartbrook Management Pty Ltd (also a wholly owned subsidiary of the Company).

## Financial

- As noted above, shortly after the end of the quarter Vitol instructed the appointment of receivers and managers to all assets of the Dartbrook Joint Venture. Because of this, and given the quantum 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 Dartbrook Joint Venture (100% basis) drew down US\$23.80 million from the upsized US\$120.7 million Senior Debt Facility (including capitalised interest), A\$3.6m from the Subordinated Debt Facility and A\$5 million from a shareholder loan provided by the Company during the quarter.
- All committed facilities were fully drawn as at 30 June 2025.
- The Company held \$4.3 million of available cash at the end of June 2025 at the AQC group level. Cash reserves at the Dartbrook Joint Venture level totalled \$1 million (\$0.8 million net to AQC).

## Safety, Environment and People

This information is not currently available to the Dartbrook Joint Venture parties following the appointment of the receivers and managers.

## Dartbrook Operations

While there was significant progress in the development and commissioning of the Dartbrook Mine during the quarter, including delivery of First Coal<sup>1</sup>, as noted above the Company's current working assumption is that there is no value to its interest in the Dartbrook Mine.

## Development Period Extension

During the quarter, Dartbrook provided a Submissions Report as part of the application for a six-year extension of time to the current Development Approval (Modification 8, or "MOD8"), in response to the Submissions that were collated during the Public Exhibition period. The receivers and managers now have carriage of the Dartbrook MOD8 Time Extension and all enquiries regarding that matter should be addressed to them.

## Corporate and Financial

At the end of the quarter the Company held \$4.3 million in available cash reserves at the AQC group level.

Cash reserves at the Dartbrook Joint Venture level totalled \$1 million (\$0.8 million net to AQC) at the end of the quarter. However, in the circumstances, the Company's current working assumption is that there is no value to its interest this cash.

The Company's 80% share of the Vitol loan balance drawn at the Dartbrook JV was US\$96.5 million (including capitalised interest) as at the end of the quarter. However, the Company has provided a parent company guarantee in relation to the entire senior debt. Vitol has not made a demand on that guarantee and the directors are of the view that Vitol does not presently intend to do so.

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 of \$0.17 million which constitutes executive and non-executive directors' and related party fees during the quarter.

The directors of the Company continue to consider that the Company is solvent having regard to current available cash resources of the Company and its operational expenses.

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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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<sup>1</sup> First Coal (Second Operational Test) to rail 20,000 tonnes of coal in a consecutive 30-day period

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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 – the Company's current working assumption is that there is no value to its interest these tenements.</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")

30th June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	2,538	2,771
1.2	Payments for		
	(a) exploration & evaluation	-	(19)
	(b) development (incl. reclassification)	-	(431)
	(c) production	(30,602)	(65,597)
	(d) staff costs*	(5,382)	(12,172)

	(e) administration and corporate costs	(1,961)	(17,195)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	304
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST and Stamp Duty)	2,910	9,932
<b>1.9</b>	<b>Net cash from/(used in) operating activities</b>	<b>(32,480)</b>	<b>(82,409)</b>

*\*Some staff costs are reallocated in exploration & evaluation*

<b>2.</b>	<b>Cash flow from investing activities</b>		
2.1	Payment to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(9)
	(c) property, plant and equipment	(1,557)	(9,367)
	(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**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	(2,089)	(1,868)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from/(used in) investing activities</b>	<b>(3,646)</b>	<b>(44,134)</b>
<b>3.</b>	<b>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	33,538	95,942
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(585)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from/(used in) financing activities</b>	<b>33,538</b>	<b>113,319</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,077	17,784
4.2	Net cash from/(used in) operating activities (item 1.9 above)	(32,480)	(82,490)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(3,646)	(44,135)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	33,538	113,319



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(261)	(252)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	4,226	4,226

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter ( as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	4,226	7,077
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ( Time deposits)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	4,226	7,077

\* Cash balances include AQC's relevant interest (80%) in Dartbrook Joint Venture cash balances. Following the appointment of receivers and managers to all the secured property of the Dartbrook Joint Venture, the Company's working assumption is that there is no value in the Company's interest in this cash.

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
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
Note: the item 'facility' includes all forms of financing arrangements available to the entity.			
Add notes as necessary for an understanding of the sources of finance available to the entity			
7.1	Loan facilities	183,164	183,164
7.2	Credit standby arrangements	25	-
7.3	Other ( please specify)	-	-
7.4	<b>Total financing facilities</b>	183,189	118,857
7.5	<b>Unused financing facilities available at quarter end</b>		25
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.		
<div>7.1 a) \$3m loan facility provided by Trepang Service Pty Ltd. The loan attracts interest at a rate of 10% per annum. An additional unsecured \$5m loan facility provided by Trepang Services Pty Ltd that attracts a rate of 15% per annum, further details can be obtained in the announcement on 2 April 2025.</div> <div>7.1 b) The Company is indirectly one of the parties (80% borrower through its wholly owned subsidiary AQC Dartbrook Pty Ltd) to a senior secured loan note issuance facility for the Dartbrook Joint Venture provided by financier Vitol Asia Pte Ltd (Vitol). The facility was upsized by US\$23.8m during the quarter and the total facility size at the end of the quarter was US\$113.8m (excluding capitalised interest) on a 100% basis (US\$91.0m net to AQC Dartbrook Pty Ltd). The facility attracts interest at 15% and has a final repayment</div>			

date of 31 December 2027, but it has been accelerated due to the occurrence of certain events of default. The Company has provided a parent company guarantee in relation to the entire senior debt. Vitol has not made a demand on that guarantee and the directors are of the view that Vitol does not presently intend to do so.

7.1 c) The Company is indirectly one of the parties (80% borrower through its wholly owned subsidiary AQC Dartbrook Pty Ltd) to a A\$20m junior secured loan note issuance facility for the Dartbrook Joint Venture, provided by Vitol and the Company (on a 50:50 basis)

7.2 NAB Business Visa. Unsecured

## Appendix 5B

### 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)	(32,480)
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)	(32,480)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,226
8.5	Unused finance facilities available at quarter end (item 7.5)	25
8.6	Total available funding (item 8.4 + item 8.5)	4,251
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.13
	<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. Refer to the Company's ASX announcements dated 4 July 2025 and 7 July 2025, and particularly the appointment of receivers and managers to all the property of the Dartbrook Joint Venture by Vitol and the appointment of voluntary administrators to the Operator Entities (as defined in the 4 July 2025 announcement).
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:	No. As a result of the circumstances described in Qs 8.8.1 above, the Company's current working assumption is that there is no value in its interest in the Dartbrook Mine. The directors of AQC are continuing to assess the circumstances and will provide further updates when available.
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:	Vitol has not made a demand on the parent company guarantee that the Company has provided in relation to the senior secured financing to the Dartbrook Joint Venture. The directors are of the view that Vitol does not presently intend to do so. The Company is solvent having regard to current available cash resources of the Company and its operational expenses. This may change if Vitol calls on the parent company guarantee.
<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

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2. This statement does give a true and fair view of the matters disclosed.

Date: 31/7/25

Authorised by: The Board

## Notes

1. 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.

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ASX Listing Rules Appendix 5B (17/07/20)

+ See chapter 19 of the ASX Listing Rules for defined terms.

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## Appendix 5B

### 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 autopsied 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.