



## Australian Pacific Coal

ASX RELEASE (ASX: AQC)

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

During the quarter, Australian Pacific Coal Ltd (**AQC** or the **Company**) announced a number of significant events relating to its principal asset, the Dartbrook Mine and its financing arrangements.

The Company advised that the appointed operator of the Dartbrook Mine, Dartbrook Operations Pty Ltd (Receivers and Managers Appointed) 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 (Receivers and Managers Appointed), 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).

As a result, the Company advised that the directors of the following wholly owned subsidiaries of the Company had appointed Administrators: AQC Dartbrook Pty Ltd (Receivers and Managers Appointed) and AQC Dartbrook Management Pty Ltd (Receivers and Managers Appointed).

Because receivers and managers have been appointed to all assets of the Dartbrook Mine and given the size of the senior secured debt, the Company has advised 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. The Agent for the secured creditor has advised that it continues to reserve its rights on calling on the parent company guarantee. However, the secured creditor, Vitol Asia Pte Ltd has affirmed in discussions with AQC that it does not presently intend to call on the guarantee.

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

The Company held \$1.3 million of available cash at the end of September 2025 at the AQC group level. 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.

# # # #

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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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 (held via AQC Dartbrook Pty Ltd (Receivers and Managers Appointed)) – 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>			
Bungabana 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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development (incl. reclassification)	-	-
(c) production	-	-
(d) staff costs*	(352)	(352)
(e) administration and corporate costs	(1,918)	(1,918)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST and Stamp Duty)	116	116
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(2,144)</b>	<b>(2,144)</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	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (Dartbrook Mining Properties)	-	-

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Appendix 5B  
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 (3 months) \$A'000</b>
<b>2.2 Proceeds from disposal of:</b>		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
<b>2.3 Cash flows from loans to other entities (inc. repayment received)</b>	-	-
<b>2.4 Dividends received (see note 3)</b>	-	-
<b>2.5 Other (provide details if material)</b>	-	-
<b>2.6 Net cash from/(used in) investing activities</b>	-	-
<b>3. Cash flows from financing activities</b>		
<b>3.1 Proceeds from issues of equity securities (excluding convertible debt securities)</b>	-	-
<b>3.2 Proceeds from issue of convertible debt securities</b>	-	-
<b>3.3 Proceeds from exercise of options</b>	-	-
<b>3.4 Transaction costs related to issues of equity securities or convertible debt securities</b>	-	-
<b>3.5 Proceeds from borrowings</b>	-	-
<b>3.6 Repayment of borrowings</b>	-	-
<b>3.7 Transaction costs related to loans and borrowings</b>	-	-
<b>3.8 Dividends paid</b>	-	-
<b>3.9 Other (provide details if material)</b>	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	-	-
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
<b>4.1 Cash and cash equivalents at beginning of period</b>	3,426	3,426
<b>4.2 Net cash from/(used in) operating activities (item 1.9 above)</b>	(2,144)	(2,144)
<b>4.3 Net cash from/(used in) investing activities (item 2.6 above)</b>	-	-
<b>4.4 Net cash from/(used in) financing activities (item 3.10 above)</b>	-	-

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,282	1,282

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	-	-
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other ( Time deposits)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>-</b>	<b>-</b>

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	156
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
7.1 Loan facilities	8,000	8,000
7.2 Credit standby arrangements	25	-
7.3 Other ( please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>8,025</b>	<b>8,000</b>

7.5 Unused financing facilities available at quarter end	25
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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) 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.  
 7.1 b) The Company is indirectly one of the parties (80% borrower through its wholly owned subsidiary AQC Dartbrook Pty Ltd (Receivers and Managers Appointment)) to a senior secured loan note issuance facility for the Dartbrook Joint Venture provided by financier Vitol Asia Pte Ltd (Vitol). The total facility size at the end of the June quarter was US\$113.8m on a 100% basis (US\$91.0m net to AQC Dartbrook Pty Ltd). AQC has not received any updates to this figure post the appointment of the Receivers. The facility attracts interest at 15% (plus default interest of 5%) and has a final repayment 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 one of the parties (80% borrower through the subsidiary AQC Dartbrook Pty Ltd) to a A\$20m junior secured loan note issuance facility for the Dartbrook Project provided by Vitol Asia Pte Ltd (Vitol) and Australian Pacific Coal Ltd (on a 50:50 basis)  
 7.2 NAB Business Visa. Unsecured

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(2,144)
(Payments for exploration & evaluation classified as investing activities) (item 2.1 (d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,144)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,282
8.5 Unused finance facilities available at quarter end (item 7.5)	25
8.6 Total available funding (item 8.4 + item 8.5)	1,307
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>0.61</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.  AQC (the 'Company') anticipates a significant reduction in legal fees. The senior secured creditor also continues to reserves its rights on the parent company guarantee provided by AQC.	
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.	
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:  Currently the company can meet it's operational expenses with existing cashflows.	
<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: 31/10/2025Authorised 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.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions *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.

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