

2023 Annual General Meeting CEO Presentation: Ayten Saridas



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JORC RESOURCE AND RESERVE STATEMENTS

In this presentation, references to mineral reserves and mineral resources ("Reserves and Resources") are compliant with Chapter 5 of the ASX Listing rules and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ("JORC Code") and are measured in accordance with the JORC Code. Refer to slide 15 for further information.

Resource information is reported as inclusive of Resources that have been converted into Reserves (i.e. Resources are not additional to Reserves). In addition, you should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or that AQC will be able to legally and economically extract them. Estimates of coal reserves, resources, recoveries and operating costs are largely dependent on the interpretation of geological data obtained from drill holes and other sampling techniques, actual production experience and feasibility studies which derive estimates of operating costs

based on anticipated tonnage, expected recovery rates, equipment operating costs, prevailing market prices and other factors, which are all subject to uncertainties. No assurance can be given that the Reserves and Resources presented in this presentation will be recovered at the quality or yield presented. Resources and Reserves are estimations, not precise calculations. This presentation also involves rounded tonnes and grade information and computational differences may be present in the totals. Assumptions in relation to commodity prices, exchange rates and operating costs impact on Reserve estimation and the estimates of Reserves may include areas where additional approvals are required.

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Unless otherwise indicated, all references are to Australian dollars.

AQC's management team set clear priorities for 2023

1. Safety, health and wellbeing of all employees and contractors
2. Simplify JV structure and operating agreements to ensure the best outcome for stakeholders and provide a sound platform for future funding
3. Continue de-risking the Dartbrook project by progressing remediation and rehabilitation works in the Hunter Tunnel and CHPP
4. Secure restart capex funding and working capital, with minimal restrictions, to complete remediation and rehabilitation works and commence mining operations at Dartbrook



Positive outcomes for shareholders achieved in 2023

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- **Significantly increased AQC shareholder's interest in Dartbrook Project**
 - Renegotiated Joint Venture terms and agreement with significant positive outcomes for AQC shareholders
 - Increased direct working interest in Dartbrook project to 80% and increased economic interest to 70%¹
- **Achieved alignment between JV partners, and between JV and shareholders**
 - Simplified JV structure allows better alignment of JV interests with shareholder interests
 - Negotiation of land and water access arrangements with Trepang (a major shareholder of AQC) complete
- **AQC enabled substantial de-risking of project through continued funding of early works**
 - Provided ~A\$30m to date in loans to the Dartbrook JV, on a reimbursable basis, to continue restart operations and avoid unnecessary schedule slippage
 - Enabled successful completion of Hunter Tunnel dewatering, continued remediation works, and revised Mine Plan
- **Restart capex funding package secured in challenging market conditions**
 - AQC-led process substantially widened reach for potential debt providers, attracted multiple new parties, and enhanced competitive tension; continued de-risking of project a key factor to achieving improved terms
 - Agreed terms with Vitol for credit committee approved US\$60m (~A\$90m) facility to fund all remaining restart capex through to first coal, targeted in first quarter of 2024
 - Will commence negotiations with multiple parties for working capital requirements

1. Economic Interest of 10% provided by AQC to M Resources (ASX Announcement on Joint Venture 01-May-2023). Note that, also as announced on 01-May-2023, it is intended that Trepang Services Pty Ltd also receive an economic interest of 10% via land and water rights, but this obligation would be at the JV level and is captured in the FOB cost/t.

Dartbrook Mine – a world class asset



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Dartbrook Mine – a world class asset



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- Excellent Location, infrastructure network in-place
- High quality coal specifications (NEWC)
- High margin potential offers material free cash flow generation
- 5-year underground mining licence to December 2027, with potential for extension through to at least 2033 (MOD8)
- A JORC compliant underground mining Resource of 1.25 Bt with ROM Reserves of 470 Mt and Marketable Reserves of 370 Mt
- Coal clearance system through the de-watered Hunter Tunnel direct to the CHPP avoids any interaction between operations and the New England Highway
- Multi-seam reserve – underground seam access already developed to multiple seams

Committed to Operate Sustainably

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- No recordable injuries or incidents and no reportable environmental incidents in FY23
- Committed to co-exist with surface cattle grazing operations (landowner, Trepang, also AQC's largest shareholder)
- Committed to minimise water use under agreement with landowner
- Underground mining operations and technologies allows for improved utilisation of greenhouse gases for the potential reduction of scope 1 and 2 emissions
- Local employer with planned workforce of approximately 200+ people
- High quality coal product suitable for high efficiency, low emissions power stations

Dartbrook Mine – restart status

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- Mine tunnel dewatering safely completed (>70 ML removed)
- Re-established ventilation circuit
- On-going work to support roof and ribs and install new conveyer structure
- New mine plan established using Bord & Pillar mining
- Accomplished mine management team – recently appointed new GM to head Dartbrook operations
- Capital intensive works program to commence on receipt of funds
- Targeting first coal in first quarter of 2024

Successful equity raising



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- Successfully completed a \$12m equity raising in Sept/Oct 2023 via a Placement and Accelerated Non-Renounceable Entitlement Offer (ANREO)
 - The Placement and Institutional Component of the ANREO raised approximately \$10m in aggregate
 - The Retail Component closed fully subscribed and raised \$2m
 - Funds used for additional working capital and ongoing works at Dartbrook while AQC finalises financing negotiations for the mine restart
 - Support of new and existing shareholders greatly appreciated



Restart capex fully funded



Agreed terms with Vitol for a credit committee approved US\$60m (~A\$90m) facility to fund all remaining restart capex through to first coal and the acquisition of additional mining systems during ramp-up

Ability to draw down funds monthly from December 2023, subject to completion

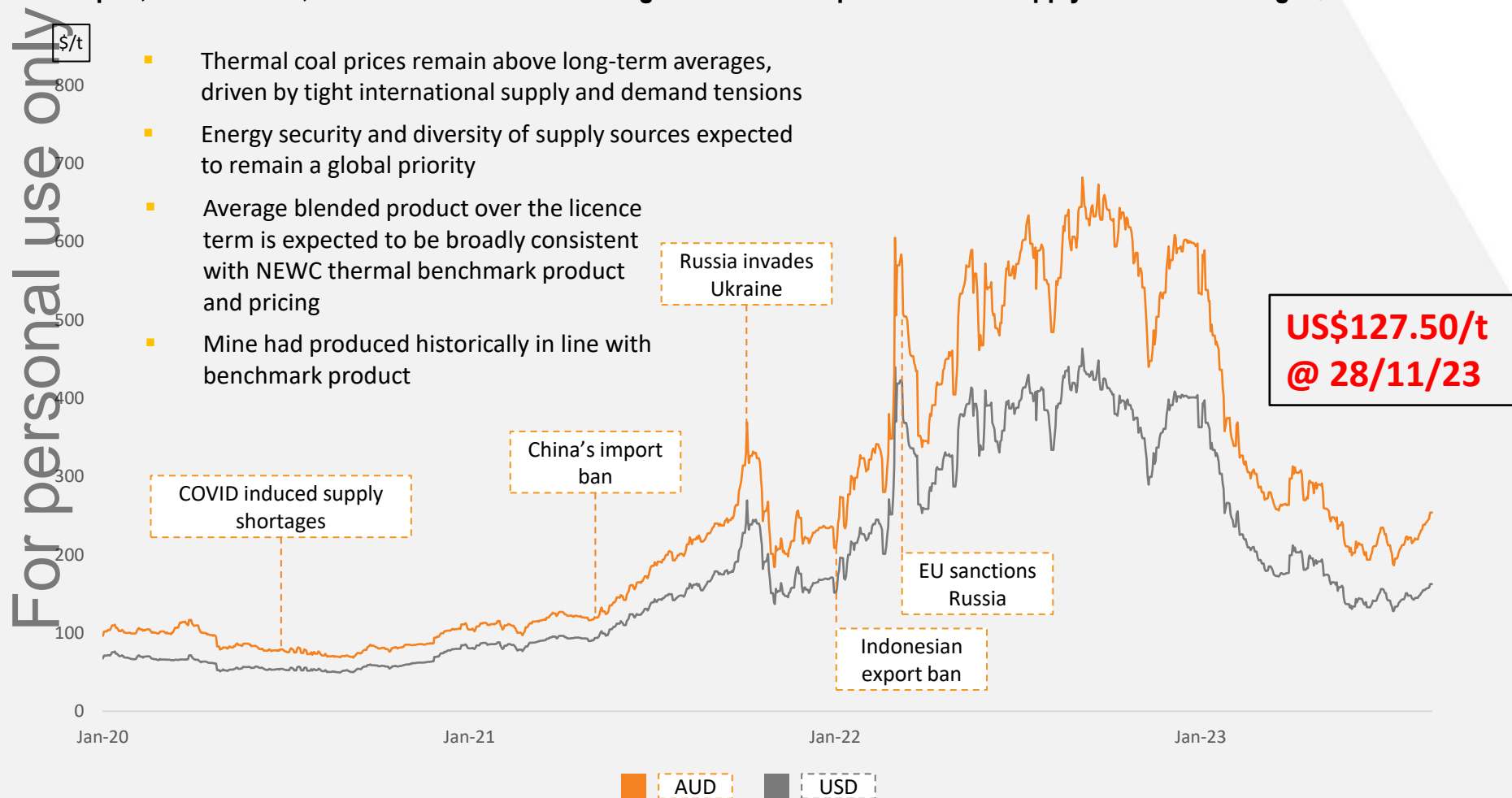
The facility will include the following key terms:

- 3-year facility with repayments commencing after an initial grace period
- Senior security over the JV assets and shares with AQC parent company guarantee
- Subordination of Shareholder Loans; and
- Subject to execution of legal documentation and satisfaction of conditions precedent, including completion of KYC and due diligence and no material adverse event.

Thermal Coal markets remain robust

The demand for high quality seaborne traded thermal coal (NEWC – 6000kcal or better) remains robust from across Japan, South Korea, Taiwan and other SE Asia against a backdrop of little new supply and a weakening A\$

- Thermal coal prices remain above long-term averages, driven by tight international supply and demand tensions
- Energy security and diversity of supply sources expected to remain a global priority
- Average blended product over the licence term is expected to be broadly consistent with NEWC thermal benchmark product and pricing
- Mine had produced historically in line with benchmark product



World class asset gaining momentum

Restart capex funding caps year of achievement

- Achieved all major priorities in increasingly challenging economic environment
- Significantly increased AQC shareholder's interest in Dartbrook Project
- AQC's decision to continue to de-risk Dartbrook enabled restart capex funding agreement
- Shareholder support of recent capital raising reflects growing confidence in project
- Capital intensive works program to commence on receipt of funds
- World class asset, targeting first coal in the first quarter of 2024



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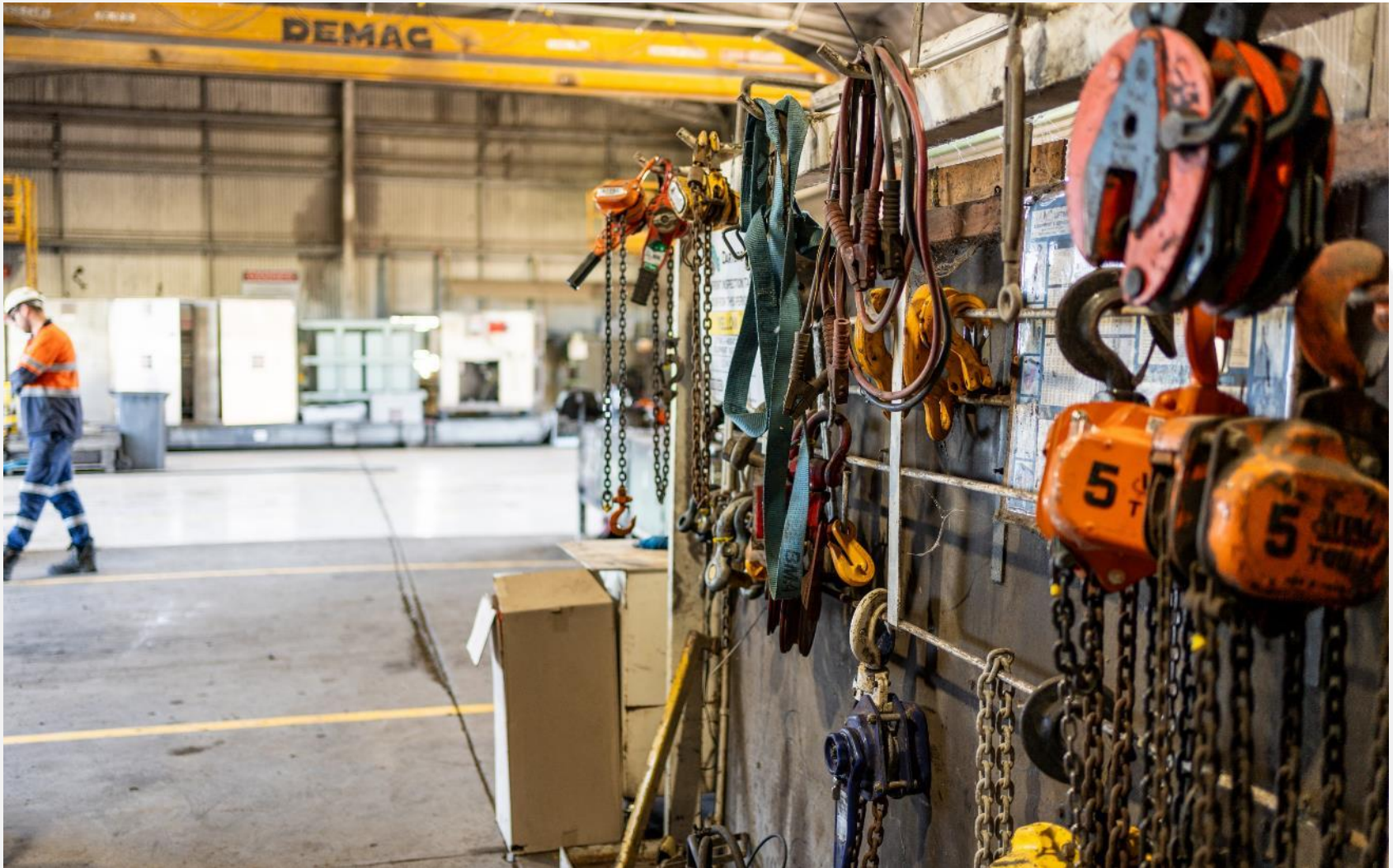
Thank You



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JORC Resource and Coal Quality

AQC has had the following technical reports conducted for Dartbrook:

- Coal Reserve Estimate for Dartbrook Project (2018)
- Mining Consultancy Services (2017), Underground Mine Feasibility Study
- Mining Consultancy Services (2017), Dartbrook Kayuga Seam Underground, JORC Reserves Statement, Coal Reserves as at Feb 2017
- JB Mining Services Pty Ltd (2016)

JORC Resource Classification	Mt
Ore Reserves	
Proven	-
Probable	370
Total	370
Mineral Resources	
Measured	588
Indicated	850
Inferred	1097
Total	2,534

Marketable Reserves Note

The Dartbrook Marketable Coal Reserve of 370Mt is derived from a ROM Coal Reserve of 470 Mt estimated in accordance with the JORC Code with a predicted overall yield of 78%. The 370Mt Marketable Coal Reserve is included in the 2,534 Mt Coal Resource (588Mt Measured, 850 Mt Indicated, 1,097Mt Inferred).

Listing Rule 5.23 and 5.19.2 Statements

The information in this presentation relating to Coal Resources for the Dartbrook Project was announced by AQC on 27 June 2017, titled "Dartbrook Kayuga Seam Underground JORC Reserves Statement". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation relating to Coal Reserves for the Dartbrook Project was announced by AQC on 28 March 2018, titled "Coal Reserve Estimate for the Dartbrook Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Dartbrook Mine can produce two high energy coal products:

- i. "Premium" thermal coal (~12% ash)
- ii. "Standard" thermal Coal (~19% ash)
- iii. All coal has a low sulphur content (~0.4%) and properties consistent with neighbouring mines

Both "Premium" and "Standard" thermal coal are suitable for High Efficiency, Low Emissions power stations.

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