

31 January 2025

Quarterly Activities Report

December 2024

Operations

- **Laverton Downs Gold Project, Laverton WA**
 - Comprehensive review of historic data and finalisation of drill plan for Q1 2025 program
 - Program of Works approval request submitted to DEMIRS
- **Nexus Project, West Arunta WA**
 - Continued discussions with Tjamu Tjamu (Aboriginal Corporation) and planning for aerial magnetic and gravity surveys
- **Lake Wells Gold Project, Laverton WA**
 - Rationalisation of tenure position and consolidation of data ahead of marketing joint venture/vend options

Corporate

- **Completion of capital raising ahead of consolidation of capital**
- **Corporate name change reflecting new strategic direction for the Company**

Post-quarter end

- **Site visit to the Laverton Downs Project confirming planned drill lines, outcropping geology and targets for the pending drill program**
- **Continued funding support for the Laverton Training Centre from local mining companies Regis Resources Limited (December 2024) and Goldfields Limited (January 2025).**

APC Minerals Limited (ASX: **APC** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2024.

Managing Director and CEO, Matt Shackleton, commented: “The Laverton Downs Project (LDP), 12 kilometres north of Laverton, sits across the apex of the western Lancefield trend and the eastern Rosemont-Barnicoat trend. Both regional structures host multiple gold deposits, and a review of historic data has identified a previously overlooked interpreted syenite intrusion proximate to the trend of known gold deposits on the western side of the LDP. Drill targeting has been completed, a PoW submitted and a ‘ground truthing’ site visit has been completed post quarter end.

“Corporately the Company has effectively completed the reconstruction process commenced in December 2023.

“At the AGM in November 2024, shareholders voted to consolidate capital and to rename the Company. The new strategic focus for the Company is reflected in the new name *APC Minerals Limited*.”

Operations

Laverton Downs Gold Project

During the Quarter APC announced the results of its comprehensive gold targeting review, including historic high-grade intercepts 12 kilometres north of Laverton, Western Australia.

The previous reportedⁱ gold intersections including **3m @ 10.17g/t Au**, **4m @ 1.99g/t Au** and **2m @ 1.19g/t Au** at the Laverton Downs Project (LDP) created a focus for the comprehensive targeting review.

An initial review of the historical mapping and drilling at the LDP suggests extensive shallow (c.<30m) Permian and Tertiary cover over the central and southern Project area. This cover has likely rendered much of the previous surface exploration and some of the early reconnaissance drilling ineffective for testing large portions of the regional gold trends. Notably, where drilling has been effective, significant gold intersections have been returned from shallow drilling in close proximity to the Lancefield structural trend. Previously reportedⁱⁱ gold intersections include 3m @ 10.17g/t Au, 4m @ 1.99g/t Au and 2m @ 1.19g/t Au.

A Program of Works approval has been submitted to DEMIRS and consultations with traditional owners has commenced. Native title has not been determined in the area of the LDP, nor has an application for native title been registered.

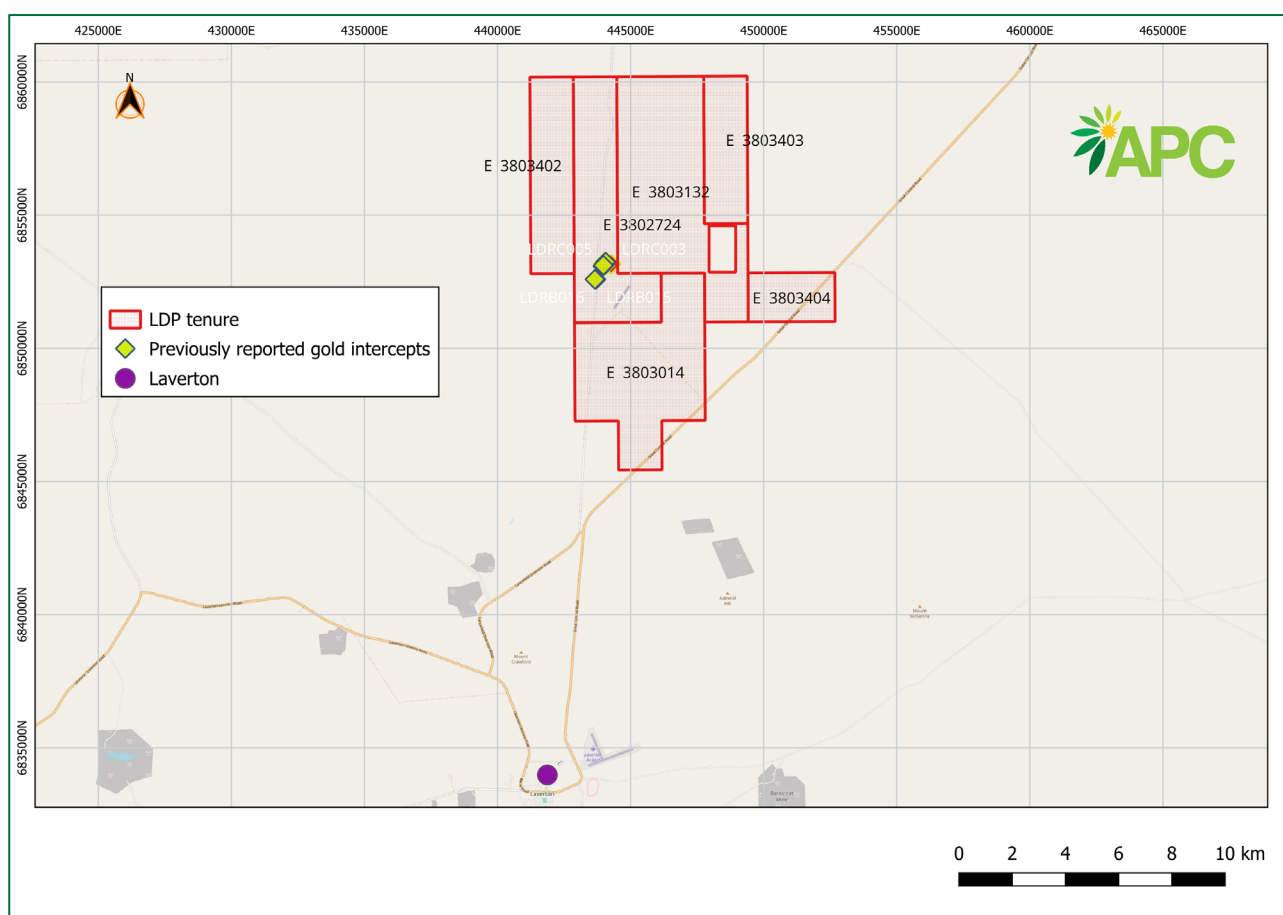


Figure 1: APC's LDP tenure sits approximately 12 kilometres to the north of Laverton, WA.

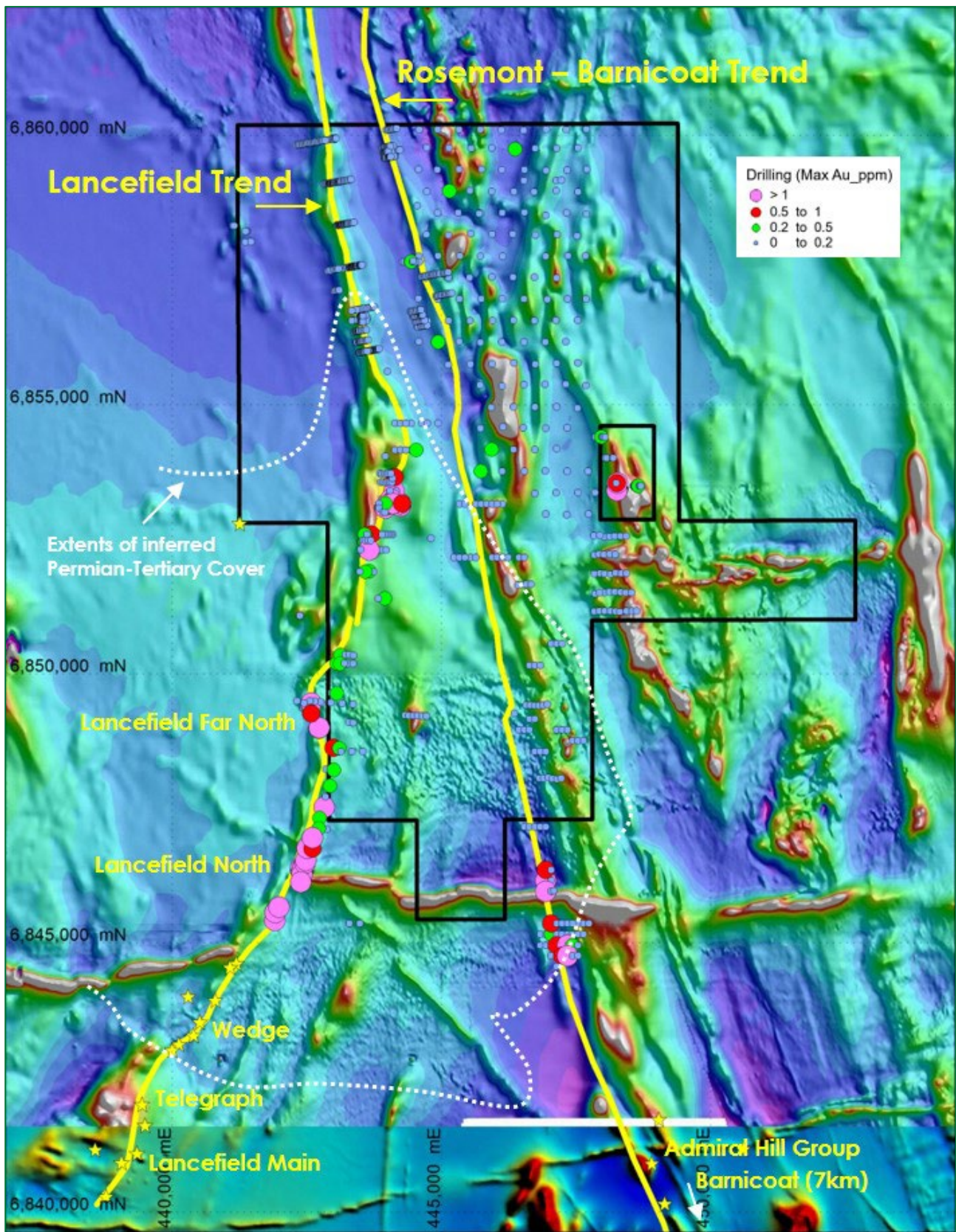


Figure 2: Interpreted Lancefield and Rosemont-Barnicoat Gold Trends on TMI-RTP magnetics image.

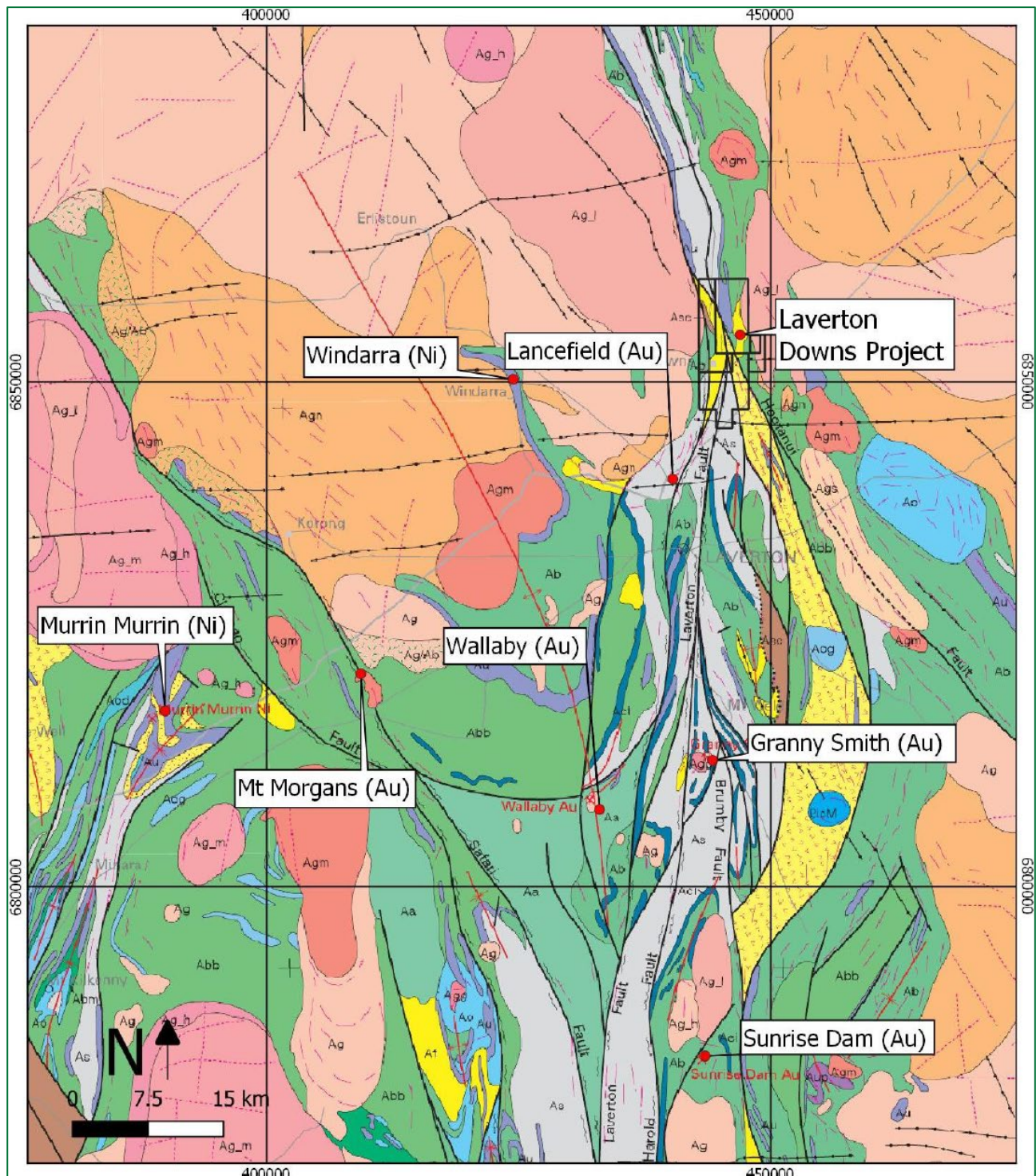


Figure 3: APC's LDP sits across the interpreted extensions of the Lancefield and Rosemont-Barnicoat sequences.

Nexus Project, West Arunta, WA

Following the successful negotiation and execution of a Land Access Agreement for Exploration with the Tjumu Tjumu (Aboriginal Corporation) in September 2024 covering the West Arunta Nexus Project, planning for an air-borne magnetic and gravity survey continued. Initial plans have been submitted to the Tjumu Tjumu AC for consideration, with next steps focussed on identifying contractors, establishing availability and coordinating timing. It is noted that traditional owners and contractors are reluctant to conduct onerous work programs through the summer months due to extreme daily temperatures.

Lake Wells Gold Project, Laverton, WA

Historically, the Lake Wells Gold Project represents the Company's initial intensive gold focus. Through the intervening period of project development at Lake Wells the gold prospectivity was largely ignored other than the joint venture exploration work conducted by partner St Barbara Mines.

The Company is preparing the comprehensive database for review by third parties, having determined that the size and scale of the mineralised structures that comprise the project do not fit with the board's revised exploration and business development strategy.

Laverton Training Centre (LTC)

The Laverton Training Centre is an initiative of APC which provides access to nationally accredited vocational training for long-term unemployed Aboriginal people living in this remote part of Western Australia. The LTC training ethos is modelled on the highly successful Martu-ku Yiwarra Training Centre in Wiluna, a unique four-year pilot remote Aboriginal vocational training program which was funded by local employers, overseen by Martu Elders, and had training delivered by Central Regional TAFE Kalgoorlie as the registered training organisation.

The LTC is a registered charity afforded tax-deductible gift recipient status by the ATO, and is funded by regional mining companies, Lottery West and initially through a grant of \$250,000 via the Goldfields-Esperance Development Commission.

To the date of writing, 202 individual students (December quarter: 198) have completed a total of 664 federally accredited vocational training units (September quarter: 660) at the LTC, with over 80% of these students experiencing a direct employment outcome. Of the students, 158 identify as Aboriginal or Torres Strait Islanders and 57 as women (September quarter: 154 & 57). The LTC delivers training to remote and disadvantaged Aboriginal & Torres Strait Islander people across an area larger than the area of NSW, Victoria and Tasmania combined, with students attending training from the Shires of Kalgoorlie/Boulder, Menzies, Leonora, Laverton, Cue, Wiluna, Ngaanyatjaraku, Mt Magnet, East Pilbara, Halls Creek and Meekatharra.

Corporate

During the quarter, payments to current related parties and their associates totalled \$140,000, comprising directors' salaries, fees, superannuation and PAYG. (ASX Listing Rule 5.3.5)

During the quarter, payments for exploration expenditure and evaluation (expensed) were made totalling \$257,900, comprising drilling and drilling associated costs of \$122,800; tenement rent of \$57,600, exploration related wages of \$20,100, tenement management of \$6,700, travel & accommodation of \$49,000 and miscellaneous items of \$1,700. (ASX Listing Rule 5.3.1)

On 6 November, the Company completed a \$0.5 million capital raise through the issue of Converting Loans.

On 27 November 2024, the Company held its Annual General Meeting, all resolutions put to the shareholders at the meeting were passed on poll without amendment.

Following receipt of approval at the AGM, the Company commenced the process to change the Company's name to APC Minerals Limited and effect the consolidation of the Company's issued capital on a forty (40) for one (1) basis (**Consolidation**): normal trade in the Company's securities resumed on 10 December 2024.

The Company's post-consolidation Capital Structure, quoted securities only, is as follows;

ASX Code	Number
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Fully paid Ordinary Shares	APC	101,755,601
Listed Options ex \$0.06; expiring 19-Apr-2027	APCO	91,625,039

On 11 December 2024, the Company issued 417,500 in respect of the deferred consideration on the Acquisition of Green Metals Group Pty Ltd, refer ASX Announcement dated 24 July 2024, *West Arunta Tenements Acquisition* for details of the transaction.

Mineral Tenement Holdings

In compliance with ASX Listing Rule 5.3.3, APC provides the following information relating to its mineral tenement holdings as at 30 September 2024.

Area	Tenement	Interest at 30 September 2024	Action	Interest at 31 December 2024
Lake Wells	E38/2113	100%	-	100%
	E38/2505	100%	-	100%
	E38/2901	100%	-	100%
	E38/2988	100%	-	100%
	E38/3018	100%	-	100%
	E38/3021	100%	-	100%
	E38/3028	100%	-	100%
	E38/3224	100%	-	100%
	E38/3225	100%	-	100%
	E38/3226	100%	-	100%
	E38/3270	100%	-	100%
	E38/3423	100%	-	100%
Laverton Downs	E38/2724	100%	-	100%
	E38/3014	100%	-	100%
	E38/3132	100%	-	100%
	E38/3402	100%	-	100%
	E38/3403	100%	-	100%
	E38/3404	100%	-	100%
Nexus	EL80/5917	100%	-	100%
	EL80/5778	100%	-	100%
	EL80/6044	100%*	Tenement acquired	100%*

* Beneficial interest

This release was authorised by the Managing Director & CEO of the Company.

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About APC

APC holds a 100% interest in the **Laverton Downs Project (LDP)**, located 5kms north of Laverton, in Western Australia's Eastern Goldfields. The LDP is prospective for nickel and other base metal sulphides and is located in the prominent gold bearing Lancefield sequence trending north of Laverton town site.

APC holds a 100% interest in the West Arunta **Nexus Project (Nexus)**, located approximately 1,000kms east-southeast of Port Hedland in Western Australian. Comprising of two exploration licenses across an area of 600km² Nexus is an early stage exploration opportunity surrounded by globally significant and emerging rare earth and critical mineral element deposits. The West Arunta is WA's most exciting exploration frontier with strong potential to hold sedimentary, IOCG, SEDEX & carbonatite hosted mineral deposits.

APC holds a 100% interest in the **Lake Wells Gold Project (LWGP)**, located approximately 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields. Forming part of the project areas on listing the LWGP was held under an earn-in joint-venture by a third-party between 2018 – 2022. The opportunity to consolidate the data set generated during the JV with existing data has generated a new exploration model with several untested, highly prospective targets.

Please visit www.apcminerals.com.au for more information.

ⁱ Refer ASX Announcement 22 January 2014 'Highly Encouraging Shallow Gold Intercepts from one metre resampling'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, APC Minerals Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 22 January 2024 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 22 January 2024 announcement continue to apply and have not materially changed.

ⁱⁱ Refer ASX Announcement 22 January 2014 'Highly Encouraging Shallow Gold Intercepts from one metre resampling'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, APC Minerals Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 22 January 2024 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 22 January 2024 announcement continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

APC Minerals Limited

ABN

58 149 390 394

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(258)	(689)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(140)	(389)
	(e) administration and corporate costs	(95)	(276)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(492)	(1,350)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(33)	(33)
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(41)	(41)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	500	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	500	500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	340	1,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(492)	(1,350)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(41)	(41)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	500

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	307	307

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	307	340
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	307	340

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	140
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

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

7. Financing facilities <i>Note: the term "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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(492)
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)	(492)
8.4 Cash and cash equivalents at quarter end (item 4.6)	307
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	307
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.62
<i>Note: if the entity has reported positive relevant outgoings (ie 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: Yes.	
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: The Company announced in November 2024 plans to conduct an entitlement issue of shares to shareholders to raise additional working capital to fund ongoing operations. At the date of writing the Company has conducted the appropriate due diligence investigations, drafted applicable documentation and held discussions with its advisors. The Company is confident it will be successful in raising additional working capital in a timely manner as a result of the above.	

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, please refer to the response at 8.8.2.

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.

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 gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: The Board of APC Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This 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 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 standards apply 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 – eg 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 and you 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.