

27 February 2025

Funding for Imminent Gold Drilling Program following up high-grade intercepts

Highlights

- **APC to undertake a Renounceable Entitlement Offer to raise up to a total of A\$1.93 million, to be underwritten subject to execution of Underwriting Agreement prior to the lodgement of a Prospectus**
- **Proceeds of the Entitlement Offer enable APC to commence a 2,500-3,500m drilling campaign at the Laverton Downs Gold Project with mobilisation expected shortly**
- **APC has settled the \$400,000 deferred consideration for the Nexus Project (West Arunta), settled through the issue of 15m ordinary shares**
- **Laverton Downs Gold Project (LDP) drilling program to commence Q1 2024, testing Lancefield and Rosemont-Barnicoat gold trends running through the Project (see diagrams below). 2013 RAB drill results on the interpreted Lancefield trend includeⁱ:**
 - **3m @ 10.13g/t Au from 23m;**
 - **2m @ 1.19g/t Au from 34m and**
 - **4m @ 0.89g/t Au from 27m**
- **LDP located 15kms to the north of Laverton, approximately 5kms to the north-east of the Lancefield Mine complex**

APC Minerals Limited (ASX: APC) (**APC** or the **Company**) is pleased to announce that it is to undertake a renounceable pro-rata entitlement offer of three (3) new fully paid ordinary shares in the Company (**New Shares**) for every two (2) existing shares held by Eligible Shareholders (defined below) at the Record Date at an issue price of A\$0.011 per New Share to raise approximately A\$1.933 million (before costs) (**Entitlement Offer** or the **Offer**). Participants in the Offer will receive one (1) free attaching option for every three (3) New Shares subscribed, exercisable at A\$0.020 and expiring 24 months from the date of the issue (**Attaching Options**). The Offer will be made under a Prospectus proposed to be lodged with ASIC on or about Tuesday, 4 March 2025. The Offer is to be underwritten, subject to the final execution of an underwriting agreement, prior to the lodgement of the Prospectus.

Managing Director & CEO Matt Shackleton, commented: *"We are very excited by the potential for further gold mineralisation of the Laverton Downs Gold Project. Historical RAB, vacuum and auger drilling generally didn't penetrate the cover sequence at the LDP, and once we strip away those ineffective holes the Project is very lightly drilled. The LDP is well located in one of Australia's most significant mining belts and being only 15 kilometres north of Laverton is close to established infrastructure. We are thrilled by the prospect of the drill bit spinning in the coming weeks and look forward to creating value for all shareholders".*

The issue price represents a 32.1% discount to the theoretical ex-rights price (**TERP**) of A\$0.016, a 54.2% discount to the Company's last traded price on 24 February 2025, and a 37.1% discount to the Company's 15-day VWAP (up to and including 24 February 2025).

Subject to the execution of the underwriting agreement and sub-underwriting agreement, the Company's \$500,000 of Converting Loans, announced to the ASX on 6 November 2024 (**Converting Loans**), is converting into sub-underwriting of the Entitlement Offer. To the extent to which not all of the Converting Loans become New Shares in the Entitlement Offer, because the shortfall is less than \$500,000, the Company will call a shareholder meeting to approve the conversion of the Converting Loans into shares.

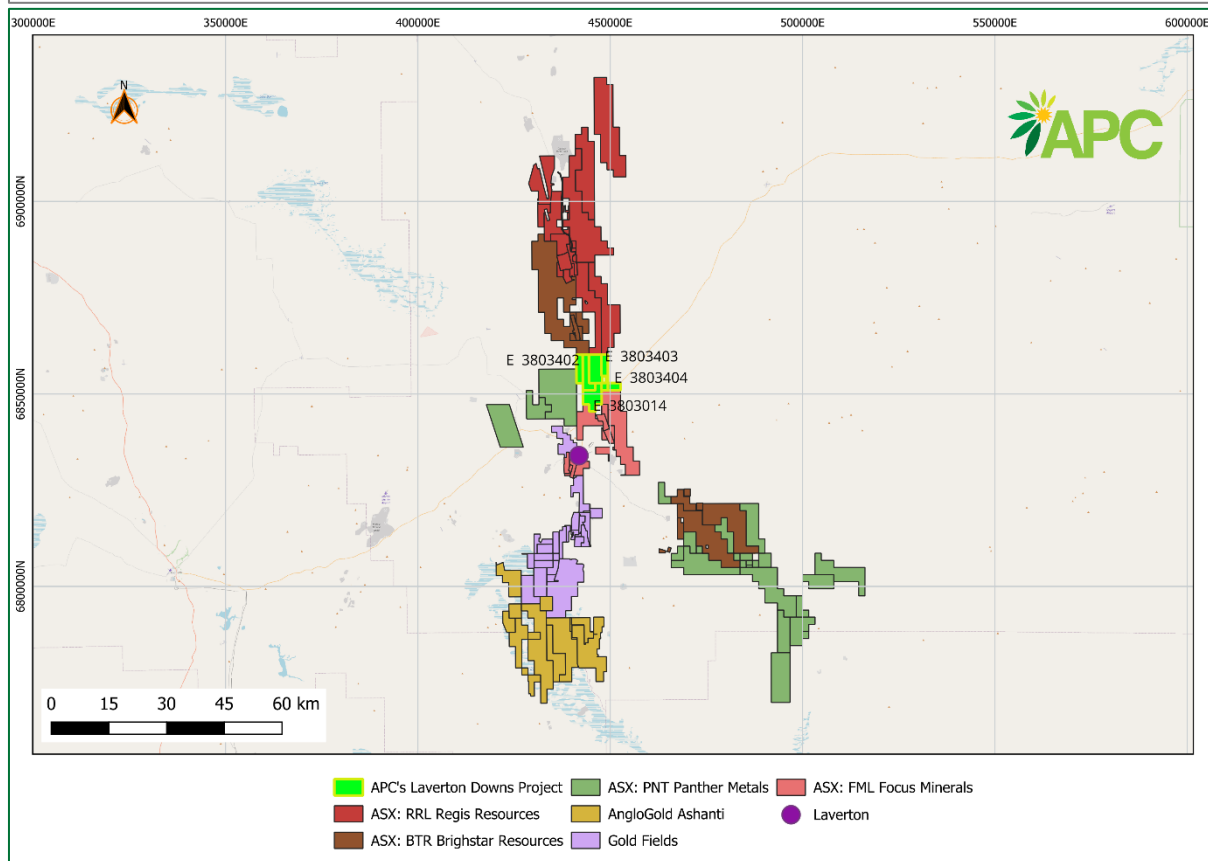
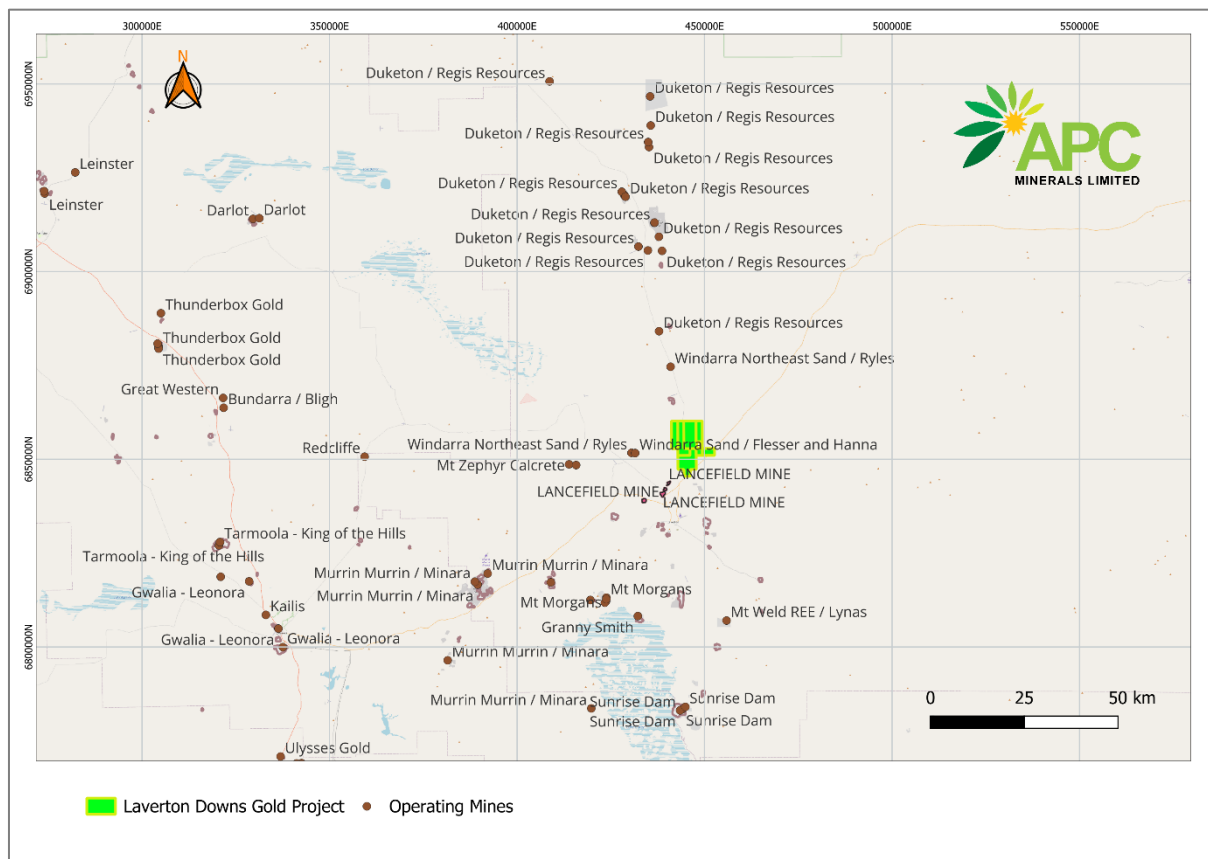
Funds raised under the Entitlement Offer will be used primarily to advance the highly prospective Laverton Downs Gold Project, located 15 kilometres north of the prolific north-Eastern Goldfields town of Laverton, Western Australia, and the Company's Nexus Project in the West Arunta.

Use of Funds

Item	\$
Exploration drilling program at the LDP	1,000,000
Heritage survey, access agreement fees, airborne survey fees at the Nexus Project	146,400
Converting notes	500,000
Working capital	26,956
Expenses of the Offer	260,000
TOTAL	1,933,356

Laverton Downs Gold Project

The six granted exploration licences that comprise the LDP sit across the southern section of the Duketon Greenstone Belt in the north-eastern part of the Yilgarn Craton. The Duketon belt consists of mafic-ultramafic sequences with internal granitoid intrusion, felsic volcanic and sedimentary rocks. This proven gold mineralised geology hosts the historic Lancefield mines, and the Rosemont & Garden Well mines (Regis Resources, ASX: RRL) as well as multiple smaller and high-grade open pit and underground mines.



Figures 1 & 1a: the Laverton Downs Gold Project sits across the southern portion of the Duketon Greenstone Belt in the north-eastern Yilgarn Craton, proximate to several of the north-eastern Goldfields' most prolific gold mines

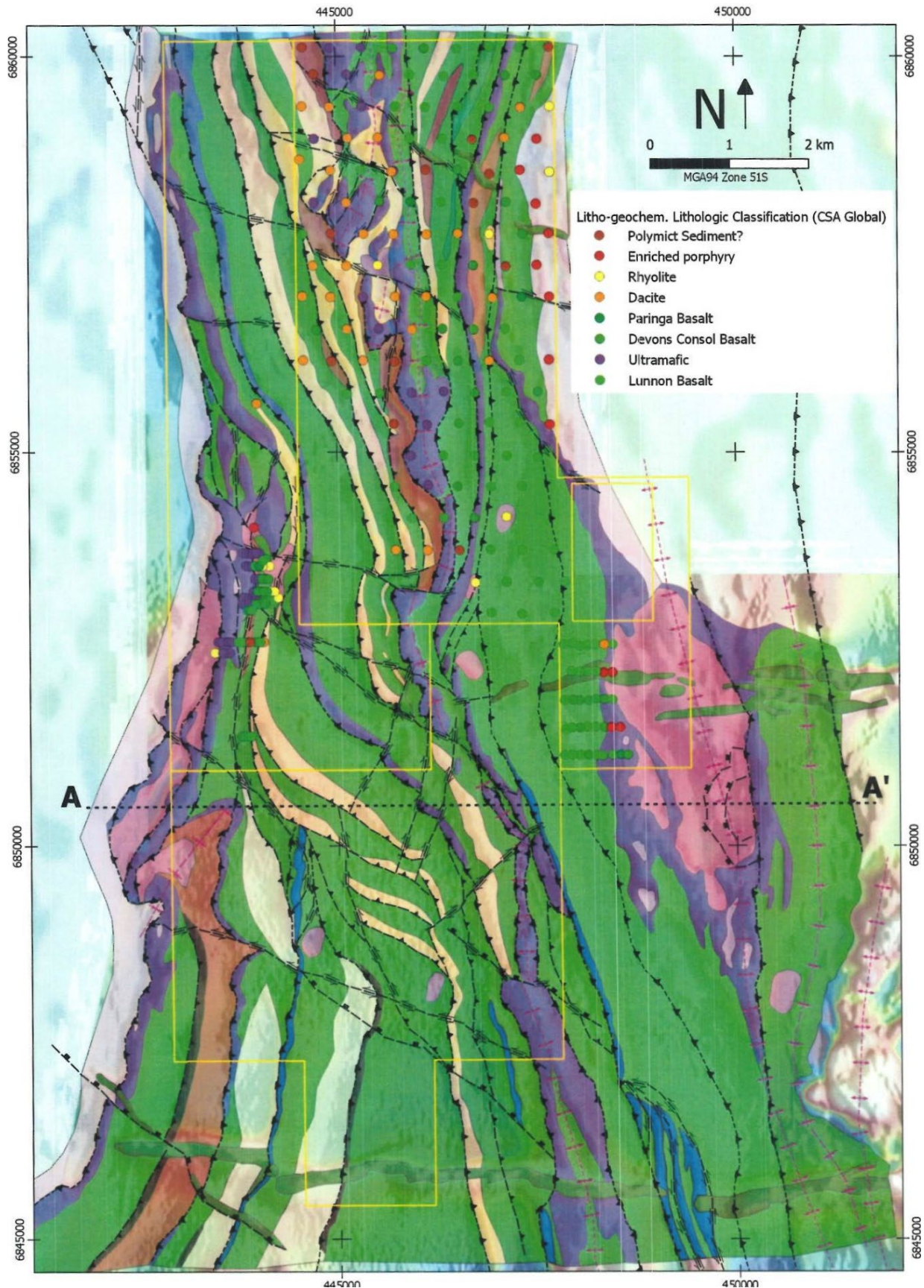


Figure 2: Revised litho-structural interpretation of the LDP by CSA Global (2021)

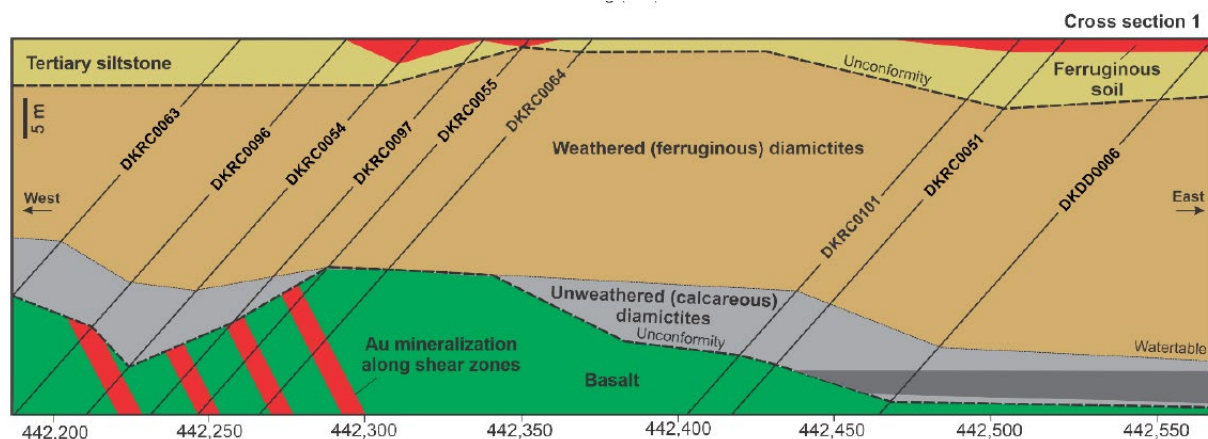


Figure 3: Gold mineralisation at Lancefield (1.4m ounces Au, 1899 – 1993) was hosted in the mafic basalts proximate to shear zones [Source: Salama et.al (2021), Lancefield North cross section]

The last effective drilling campaign conducted by the Company at the LDP was in 2013/2014 when material gold intercepts were struck including 3m at 10.13g/t gold. As shown in the diagrams below, removing ineffective drill holes (vacuum, auger, and shallow RAB holes) there is very little effective drill penetration into the basement mafic rocks. Recent interpretations suggest that prior drilling did not sufficiently test the target area, which APC intends to follow-up imminently.

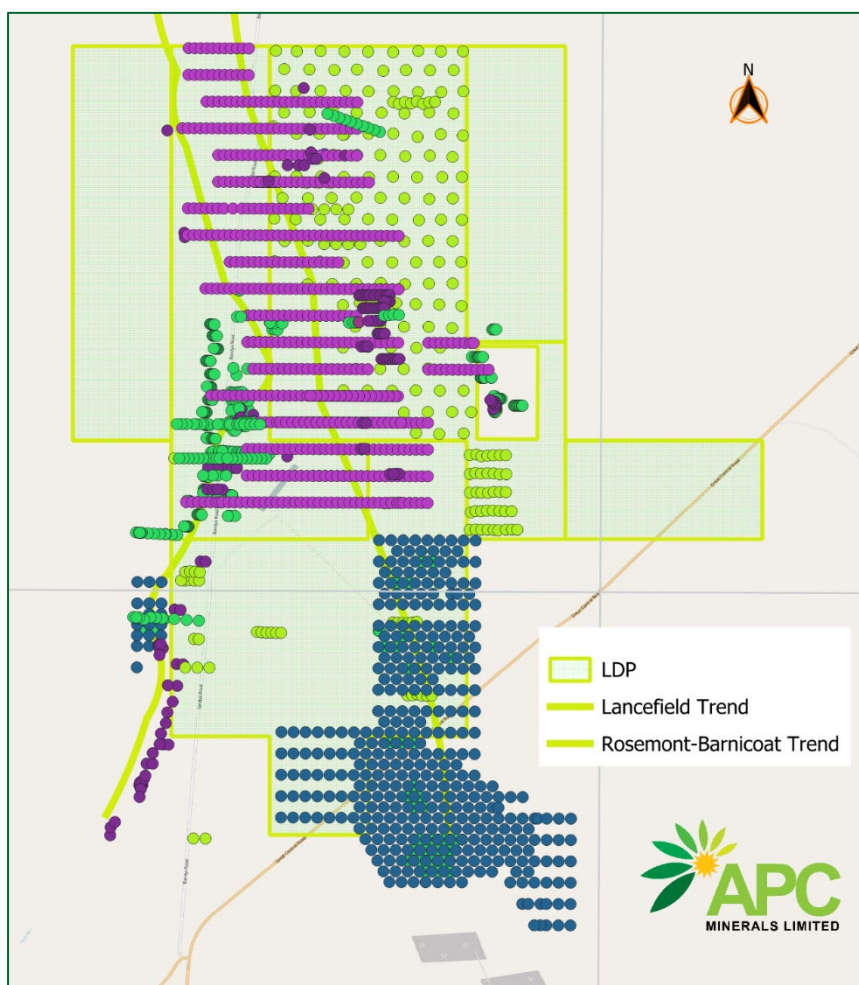


Figure 4: LDP ALL drill holes

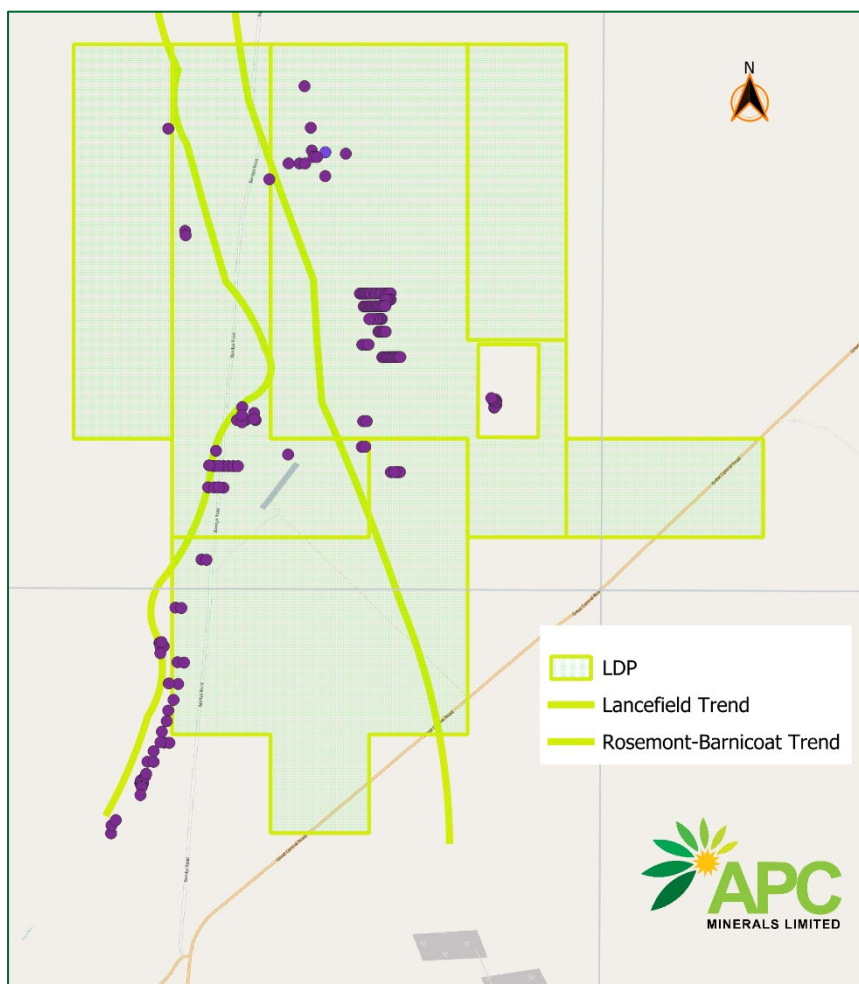


Figure 5: LDP EFFECTIVE (AC, RC, DD) drill holes

Field work preparatory to the pending drill program at the LDP successfully identified the ultramafic to mafic transition zone running north to north-northwest through the Project. In addition, a previously mapped syenite intrusion sitting in the footwall of the Lancefield trend was identified and will form part of the Q1 2024 drill program which is targeting the mafic basalts lying proximate to the regional shears and faults.

Entitlement Offer

Shareholders with a registered address in Australia and New Zealand as at 5:00pm (AWST) on Friday, 7 March, 2025 (**Record Date**) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**). The Entitlement Offer is expected to open on Wednesday, 12 March 2025.

The right to subscribe for the New Shares and Attaching Options under the Entitlement Offer will be renounceable (meaning rights to acquire the New Shares will be tradeable on the ASX and are otherwise able to be sold or transferred). All New Shares issued will rank equally with the Company's existing shares on issue and the Company will apply for quotation of the New Shares in accordance with the indicative timetable below.

The Entitlement Offer is expected to close at 5:00pm (AWST) on Wednesday, 2 April 2025. Valid applications must be received by then.

Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) and Cumulus Wealth Pty Ltd (**Cumulus**) have been appointed as Joint Lead Managers to the Entitlement Offer (**Joint lead Managers**). Share X Pty Ltd will act as underwriter to the Offer (**Underwriter**), subject to the execution of the Underwriting Agreement with the Company. Leeuwin Wealth is acting as Corporate Advisor to the Offer (**Corporate Advisor**).

The Underwriting Agreement is anticipated to be executed immediately prior to lodgement of the Prospectus on Tuesday, 4 March 2025.

Further details including, how to participate in the Entitlement Offer, the associated risks of the Entitlement Offer, the fees payable to the Joint Lead Manager, Underwriters and sub-underwriters, and the full terms of the Entitlement Offer will be set out in the Prospectus. Set out below is the proposed timetable of the Entitlement Offer.

Entitlement Offer Indicative Timetable*

Event	Date
Lodgement of Prospectus with the ASIC & ASX	Pre-market open Tuesday, 4 March 2025
Ex date	Thursday, 6 March 2025
Rights trading commences on a deferred settlement basis	Thursday, 6 March 2025
Record Date for determining Entitlements	Friday, 7 March 2025
Offer opening date, Prospectus sent out to Shareholders	Wednesday, 12 March 2025
Rights trading ends at close of trading	Wednesday, 26 March 2025
Securities quoted on a deferred settlement basis	Thursday, 27 March 2025
Last day to extend the Closing Date	Friday, 28 March 2025
Closing Date as at 5:00pm AWST	Wednesday, 2 April 2025
ASX notified of under subscriptions	Friday, 4 April 2025
Issue date and lodgement of Appendix 2A with ASX	Tuesday, 8 April 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

This release was authorised by the Managing Director & CEO.

Matt Shackleton

Managing Director & CEO

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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, Australian Potash 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.