

30 April 2025

Quarterly Activities Report

March 2025

Operations

- **Laverton Downs Gold Project, Laverton WA**
 - Commencement of 2,500m RC Drilling program following up previous high-grade RAB gold intersections¹ and testing of targets generated through comprehensive review and re-interpretation of historic data
- **Lake Wells Gold Project, Laverton WA**
 - Discussions continued with third parties potentially seeking investment into the project on either a joint-venture or outright purchase basis
 - Rationalisation of the tenement position continued with the surrender of the majority of the ground area with the project now comprising the gold mineralised greenstone Yamarna shear zone tenements
- **Nexus Project, West Arunta WA**
 - No field work was conducted at the project through the quarter with inclement weather patterns (typically very hot) limiting access to the area

Corporate

- Execution of a fully underwritten Entitlements (Rights) Offer to raise \$1.93m through the issue of shares subject to a Prospectus dated 4 March 2025
- Issue of 15m fully paid ordinary shares in settlement of \$400,000 outstanding cash consideration for the acquisition of Green Metals Group Pty Ltd, the entity holding the Nexus Project tenement E80/6044

Please follow this link to see a video summary of this Quarterly Activities Report:

<https://apcminerals.com.au/link/drLAQP>

APC Minerals Limited (ASX: **APC** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2025.

Managing Director and CEO, Matt Shackleton, commented: “We relished the opportunity to return to the Company’s re-interpreted Laverton Downs Gold Project during the quarter, executing a reverse circulation drill program into previously identified mineralised structures and exploring newly identified targets.

“The location of the LDP in the ‘bullseye’ between the highly endowed Duketon greenstone belt being worked by Regis Resources Limited (ASX: RRL) and the south of Laverton mining centres dominated by Goldfields, AngloGold Ashanti and Brightstar Resources Limited (ASX: BTR) gives us a unique tenure position in one of the country’s most prolific gold producing regions.

“We continue to assess new project opportunities with a dedicated team considering Eastern and north-Eastern Goldfields’ assets with a dominant gold focus. Controlling and minimising non-exploration cash burn is of paramount importance, and we continue to reduce non-core ground positions across all project areas.”

Operations

Laverton Downs Gold Project

During the quarter ended 31 March 2025 the Company worked towards the commencement of drilling on the Laverton Downs Gold Project with RC drill contractor OreEx commencing mobilisation in the last week of March.

Post-quarter end the Company announced the completion of the 2,628m drill program with 22 holes drilled across 7 lines. Approximately 1,500 samples have been submitted for assay with results pending at the date of this report.

Please follow this link to see a video summary of this announcement:
<https://apcminerals.com.au/link/KyzbLy>

Lake Wells Gold Project, Laverton, WA

The relatively large tenure holding and age of the licenses held at Lake Wells drove the strategic decision to rationalise the ground position on this project through the quarter. Non-core tenements sitting predominantly over granites were relinquished during the quarter, reducing rents and rates holding costs by approximately \$200,000 per year.

Nexus Project, West Arunta, WA

Typically, the West Arunta region is very hot through the months of December to March, with work programs delayed until cooler conditions prevail. The Company did not have any field activities planned for the project through the quarter.

Post quarter end the Company finalised the consideration payable to traditional custodians and native title holders, represented by the Tjamu Tjamu (Aboriginal Corporation) RNTBC, per the Land Access Agreement for Explorationⁱⁱ.

Laverton Training Centre (LTC)

The LTC is a registered ‘not for profit’ charity that has been granted tax deductible gift recipient status by the ATO. It is funded by mining companies and Ranger Programs, with the State Government and Lotterywest contributing grant funding in the past. The LTC is operated independently of APC, with a separate board and management structure. Matt Shackleton however is a director of APC and the Chair of the LTC.

During the quarter the LTC facilitated training programs in the Shires of Cue, Mt Magnet, Wiluna, Laverton and East Kimberly, including to the residents of Australia’s most remote Aboriginal community at Kiwirrkurra on the Western Australian – Northern Territory border.

On completion of the Kiwirrkurra training program in April 2025 the LTC had delivered vocational training units in the Certificate II Rural (Ranger) Operations to over 250 people, from predominantly highly disadvantaged and marginalised Aboriginal communities.

Corporate

As at 31 March 2025, the Company held cash on hand of \$0.081million.

On 27 February 2025, the Company announced the details of a fully underwritten Renounceable Entitlement Offer (**Offer**) to raise up to a total of A\$1.93 million through the issue of 175m shares at 1.1c each. The Offer was made under a Prospectus lodged with ASIC on Tuesday, 4 March 2025. Post quarter end (4 April 2025) the Company announced the completion of the Offer.

On 27 February 2025, the Company confirmed that it had settled the \$400,000 deferred consideration for the Nexus Project (West Arunta) entity by way of issue of 15m ordinary shares.

During the quarter, payments to current related parties and their associates totalled \$98,000, comprising directors' salaries, fees, superannuation and PAYG. (ASX Listing Rule 5.3.5) Payments for exploration expenditure and evaluation (expensed) were made totalling \$44,300, comprising drilling and drilling associated costs of \$14,800; tenement rent of \$8,500, exploration related wages of \$12,900, tenement management of \$6,100, and miscellaneous items of \$ 2,000. (ASX Listing Rule 5.3.1)

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 31 March 2025.

Area	Tenement	Interest at 31 December 2024	Action	Interest at 31 March 2025
Lake Wells	E38/2113	100%	Surrendered	-
	E38/2505	100%	-	100%
	E38/2901	100%	-	100%
	E38/2988	100%	Surrendered	-
	E38/3018	100%	Surrendered	-
	E38/3021	100%	Surrendered	-
	E38/3028	100%	Surrendered	-
	E38/3224	100%	Surrendered	-
	E38/3225	100%	Surrendered	-
	E38/3226	100%	Surrendered	-
	E38/3270	100%	Surrendered	-
	E38/3423	100%	Surrendered	-
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	E80/5917	100%	-	100%
	E80/5778	100%	-	100%
	E80/6044	100%	-	100%

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

Matt Shackleton

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About APC

APC holds a 100% interest in the **Laverton Downs Project (LDP)**, located 15kms north of Laverton, in Western Australia's north-Eastern Goldfields. The LDP is prospective for gold, 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 2014 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 22 January 2014 announcement continue to apply and have not materially changed.

ⁱⁱ Refer ASX Announcement 18 September 2024 'Land Access Agreement for Exploration Executed Nexus Project, West Arunta'. 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 18 September 2024 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 18 September 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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(45)	(734)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(97)	(487)
	(e) administration and corporate costs	(79)	(355)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	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	(221)	(1,571)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(33)
	(c) property, plant and equipment	(2)	(10)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(2)	(43)

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
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
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	(3)	497

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	307	1,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(1,571)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	497

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	81	81

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	81	307
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)	81	307

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	98
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.</i> <i>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)	(221)
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)	(221)
8.4	Cash and cash equivalents at quarter end (item 4.6)	81
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	81
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.37
	<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: Yes. The Company has undertaken a rights issue to raise \$1,933,363 (before costs) the offer was fully underwritten and closed on Wednesday, 2 April 2025. Refer ASX Announcement "Pro-rata Renounceable Entitlement Issue – Close of Offer and Shortfall" dated 4 April 2025.	

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

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, refer 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: 30 April 2025

Authorised by: Matthew Shackleton, Managing Director and CEO
(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.