

31 July 2025

Quarterly Activities Report

June 2025

Operations

- **Laverton Downs Gold Project, Laverton WA**
 - Completion of 2,628m RC Drilling program following up previous high-grade RAB gold intersectionsⁱ and testing of targets generated through comprehensive review and re-interpretation of historic data
- **Nexus Project, West Arunta WA**
 - Design and costing for airborne magnetic survey over area of significant coincident gravity and magnetic anomalismⁱⁱ
- **Lake Wells Gold Project, Laverton WA**
 - Continued rationalisation of tenement position through the quarter

Corporate

- Focus on business development continued through the quarter with due diligence programs conducted on several project opportunities
- 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: [\[link\]](#)

APC Minerals Limited (ASX: **APC** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2025.

Managing Director and CEO, Matt Shackleton, commented: “We reported the results of the RC drilling program at the Laverton Downs Gold Project post quarter end with encouraging intercepts and a deeper understanding of mineralisation control. The progress we have made at Laverton Downs with this program warrants further drilling which we are now turning our attention to effecting.

“There are many minerals project opportunities to consider, which is not surprising with the gold price hovering around A\$5,000 per ounce. We continue to rigorously test these opportunities against a lack lustre sentiment for junior exploration investment but a strong and growing appetite for near term production plays.

“We have positioned the restructured APC with a *de minimis* cost base, allowing us as much time as we can to finalise the next steps to progress our existing projects, and to give ourselves the best opportunity to secure the right project to advance our shareholders’ investment.”

Operations

Laverton Downs Gold Project

During the quarter ended 30 June 2025 the Company completed 2,628m of RC drilling on the Laverton Downs Gold Project, following up previous 2013 drilling resultsⁱⁱⁱ including: 3m @ 10.13g/t Au from 23m, 2m @ 1.19g/t Au from 34m and 4m @ 0.89g/t Au from 27m. 22 holes were drilled with approximately 1,500 samples submitted for assay.

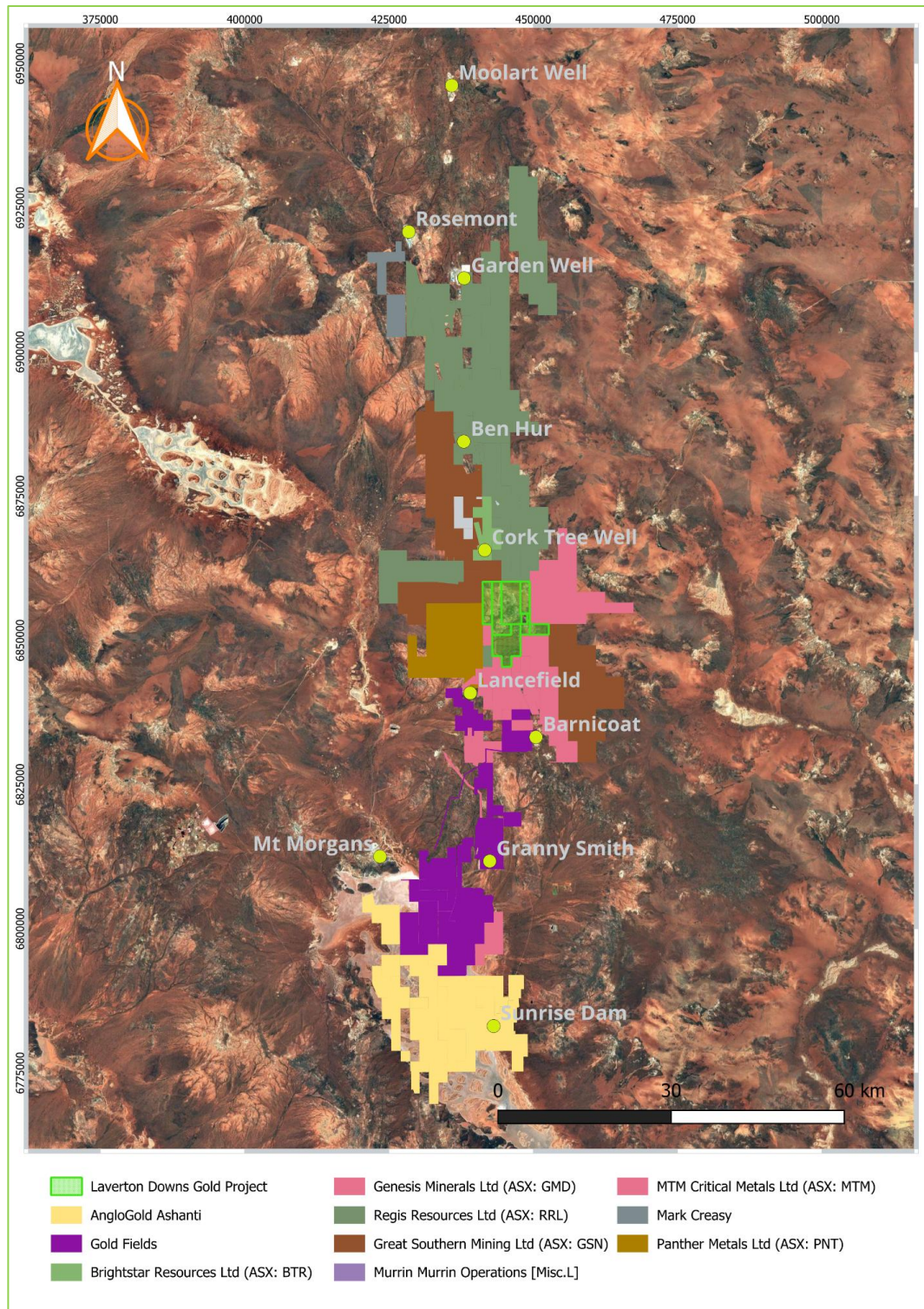


Figure 1: The Laverton Downs Gold Project proximate to other workers and operators, Laverton WA

Post quarter end the Company reported the following results for the RC drilling program:

- **4m @ 1.2g/t Au from 104m including 1m @ 4.02g/t Au from 104m (LD25RC012)**
- **2m @ 2.04g/t Au from 57m (LD25RC011)**
- **4m @ 0.54g/t Au from 98m including 1m @ 1.29g/t Au from 101m (LD25RC015)**
- **13m @ 0.11g/t Au 69m including 1m @ 0.62g/t Au from 69m (LD25RC019)**
- **7m @ 0.12g/t Au from 94m including 1m @ 0.63g/t Au from 96m (LD25RC005)**

Please see a video summary here: <https://apcminerals.com.au/announcements/7054775>

Nexus Project, West Arunta, WA

During the quarter the Company continued to engage with the Tjamu Tjamu (Aboriginal) Corporation with respect to pending heritage surveys across the areas of interest at Nexus as identified by the coincident magnetic and gravity anomaly. The Company has been advised that the Australian Government is funding an aerial survey across the West Arunta region including the Nexus Project area. At the time of writing this information was yet to be assimilated into the Company's future exploration program planning.

Lake Wells Gold Project (LWGP)

By 30 June 2025 the Company had surrendered all tenements at Lake Wells. The Company no longer has any exploration interests for any mineral or commodity in this area.

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.

To the end of June 2025, 274 students had enrolled in and completed nationally accredited vocational training units delivered through the LTC by Central Regional TAFE. Over 80% of these students gained a direct employment outcome, in either a casual, part-time or full-time capacity. 203 Aboriginal students have completed vocational training units through the LTC.

Corporate

As at 30 June 2025, the Company held cash on hand of \$0.58 million.

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 \$359,600, comprising drilling and drilling associated costs of \$271,800; tenement rent of \$26,700, exploration related wages of \$19,400, tenement management of \$34,600, and miscellaneous items of \$ 7,100. (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 30 June 2025.

Area	Tenement	Interest at 31 March 2025	Action	Interest at 30 June 2025
Lake Wells	E38/2505	100%	Surrendered	-
	E38/2901	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

Managing Director & CEO

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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.

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 31 July 2024 'Carbonatite Exploration Strategy, 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 31 July 2024 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 31 July 2024 announcement continue to apply and have not materially changed.

ⁱⁱⁱ 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.

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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(359)	(1,093)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(584)
	(e) administration and corporate costs	(163)	(518)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	7
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	(617)	(2,188)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	-	(43)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,433	1,433
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	(317)	(320)
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	1,116	1,613

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	81	1,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(617)	(2,188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,116	1,613

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	580	580

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	580	81
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)	580	81

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. 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)	(617)
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)	(617)
8.4 Cash and cash equivalents at quarter end (item 4.6)	580
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	580
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.94
<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: No, the Company does not expect to continue to have the current level of net operating cash flows for the time being. The Company did through the June 2025 quarter reduce its tenement holdings in the Lake Wells area to NIL and has not engaged drill contractors for the current or next quarter, all of which were created material cash outflows for the Company in the current quarter.	
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 regularly evaluates market appetite for equity investment and manages its capital and operations accordingly. The Board anticipates it will be able to continue to access funding as and when required, based upon the support of its major shareholders and investment advisers.	

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, the Company does expect to be able to continue its operations and to meet its business objectives, as it has consistently and methodically reduced its cash flows from tenement holdings, corporate and administration activities and other miscellaneous activities across the past several quarters.

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 July 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.