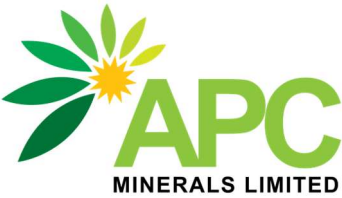


For personal use only

Financial Report

for the half year ended
31 December 2024



Corporate Information3

Directors’ Report4

Auditor’s Independence Declaration 14

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income..... 15

Condensed Consolidated Statement of Financial Position 16

Condensed Consolidated Statement of Changes in Equity..... 17

Condensed Consolidated Statement of Cash Flows..... 18

Notes to the Condensed Financial Statements 19

Directors’ Declaration 26

Independent Auditor’s Review Report..... 27

For personal use only

Directors

Cathy Moises (Non-Executive Chair)

Matt Shackleton (Managing Director & Chief Executive Officer)

Jonathan Fisher (Non-Executive Director)

Company Secretary

Michael Fry

Registered Office and Principal Place of Business

Level 14, QV1, 250 St Georges Terrace

PERTH WA 6000

Telephone: +61 8 9322 1003

Solicitors

Steinepreis Paganin

Level 14, QV1, 250 St Georges Terrace

PERTH WA 6000

Telephone: +61 8 9322 1003

Share Registry

Automic Registry Services

Level 2, 267 St George's Terrace

PERTH WA 6000

Auditors

In.Corp Audit & Assurance Pty Ltd

Suite 11, Level 1

4 Ventnor Avenue

WEST PERTH WA 6005

Website

www.apcminerals.com.au

Stock Exchange Listing

The following are listed on the Australian Securities Exchange:

APC Minerals Limited fully paid ordinary shares (ASX code

APC)

Your directors are pleased to present their report on the consolidated entity consisting of APC Minerals Limited (**APC** or **Company**) and the entities it controlled, at the end of, or during, the half year ended 31 December 2024.

Directors

The names of the directors who held office during or since the end of the half year, to the date of this report, are:

- Cathy Moises Non-Executive Chair
- Matt Shackleton Managing Director & Chief Executive Officer
- Jonathan Fisher Non-Executive Director (appointed 1 February 2024)

Unless otherwise noted, all directors held office for the entire reporting period.

Principal Activities

The Company is focussed on the exploration for minerals in the North-Eastern Goldfields and West Arunta regions of Western Australia.

Significant Changes in the State of Affairs

The following transactions or events are of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

During the period the Company entered into an agreement to acquire all of the issued capital of Green Metals Group Pty Ltd. The full terms and deferred consideration conditions of the agreement are outlined in the announcement released to the Australian Securities Exchange on 24 July 2024. Importantly upon the achievement of the milestone relating to each Deferred Consideration, APC may elect in writing that a Deferred Consideration when payable shall be paid through the issue of APC Shares. Where such election is made, the number of Shares issued to the Sellers for the Land Access Consideration, Milestone 1 Consideration and Milestone 2 Consideration will be calculated as the cash amount payable divided by the 10-day volume weighted average price of APC's Shares trading on ASX over the 10 days immediately prior to the date of achievement of the relevant milestone. Any shares issued as Deferred Consideration shall be subject to shareholder approval.

Review of Operations

	31 December 2024		31 December 2023	
	Income	Results	Income	Results
	\$	\$	\$	\$
APC Minerals Limited	60,000	(1,467,721)	239,286	(1,415,274)

The Laverton Downs Gold Project

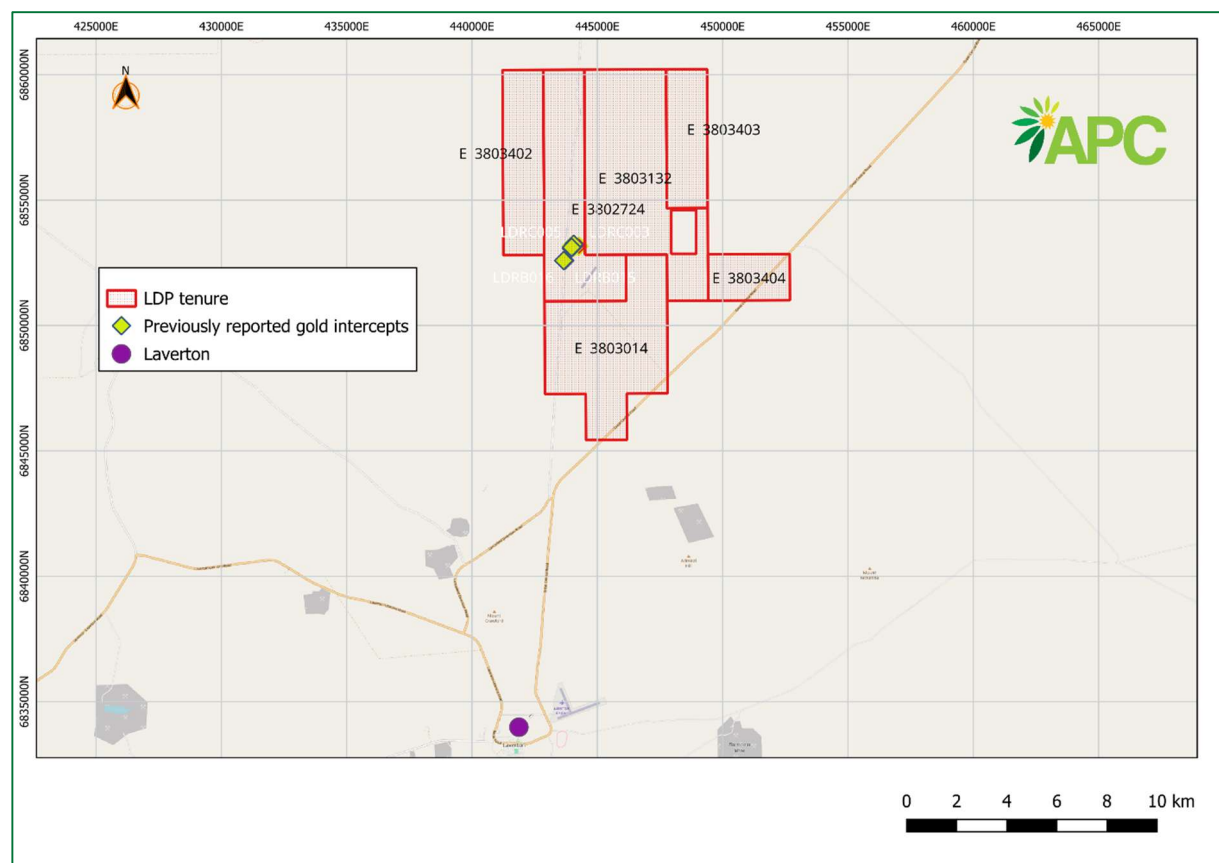


Figure 1: APC's LDP tenure sits approximately 15 kilometres to the north of Laverton, WA.

The Laverton Downs Gold Project, situated immediately north of Laverton, straddles the highly mineralised Lancefield and Rosemont-Barnicoat Trends.

The Lancefield structure hosts multiple gold deposits, including the large, high-grade Lancefield deposit (1.5Moz, 1899 - 1993), situated to the south of the LDP. Multiple smaller gold deposits and resources occur over approximately 10km of strike from the Lancefield mine northward to the LDP. Significantly, previous mapping within the Project has identified syenite intrusions in the footwall of the moderately east dipping Lancefield structure. Syenite rocks are implicated in the formation of large gold deposits in the eastern Goldfields of Western Australia.

The Rosemont-Barnicoat Trend can be tracked from Rosemont in the north through the Project area to the historical Barnicoat Mining Centre in the south. This narrow, well-defined gold corridor hosts the large high-grade Rosemont underground gold mine, in addition to the geologically similar Baneygo and Ben Hur mines (3Moz). All are active mines operated by Regis Resources Limited. The southern part of this trend is largely unexplored on LDP tenure.

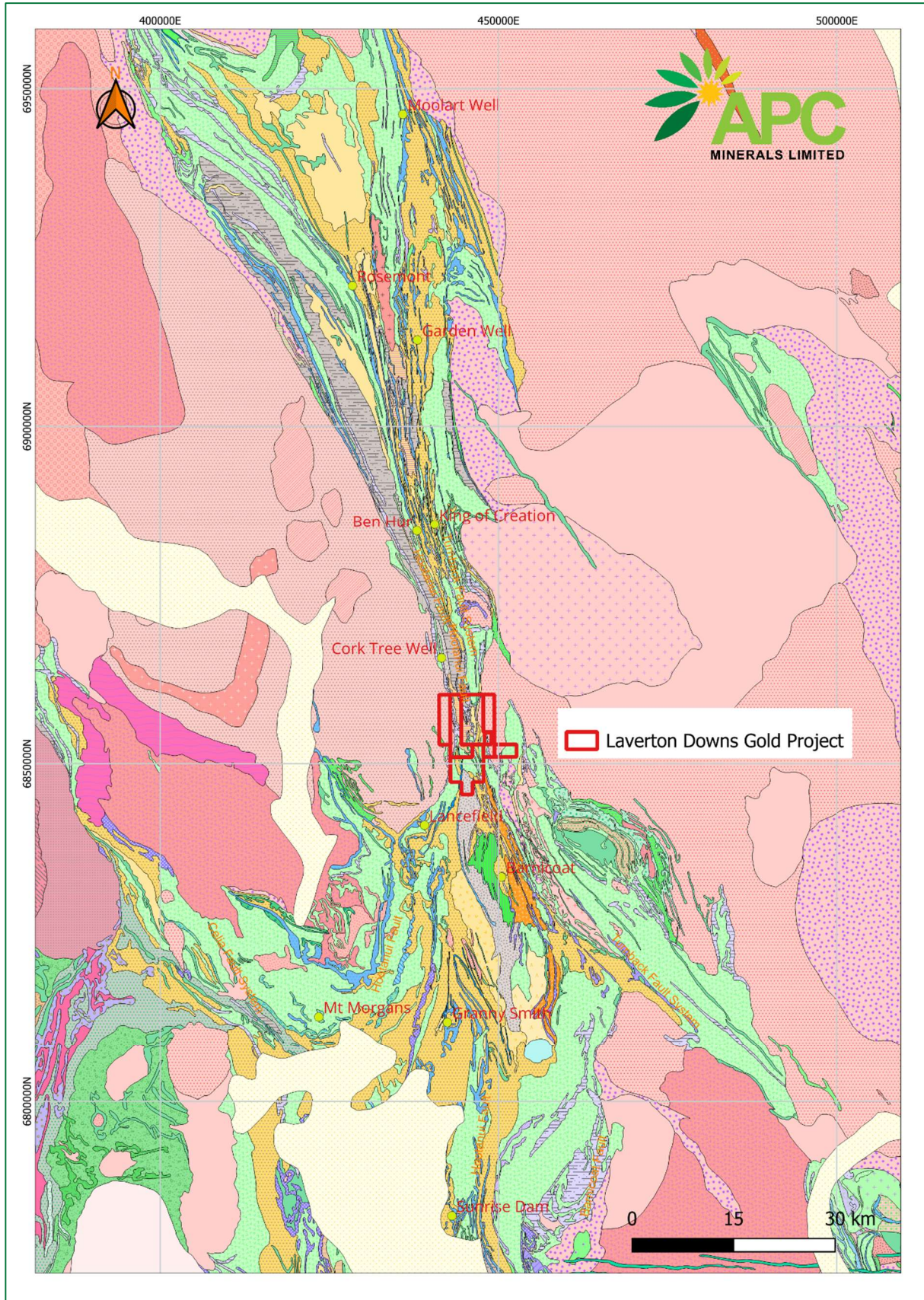


Figure 2: APC's LDP tenure sits across the Lancefield and Barnicoat trends which broadly follow the mineralised Duketon greenstone belt north of Laverton, WA.

An initial review of the historical mapping and drilling at the LDP suggests extensive shallow (<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 discussed above. Notably, where drilling has been effective, significant gold intersections have been returned from shallow drilling in close proximity to the Lancefield structure. Previously reported¹ 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 for the program have been completed. Native title has not been determined in the area of the LDP, nor has an application for native title been registered.

The Nexus Project

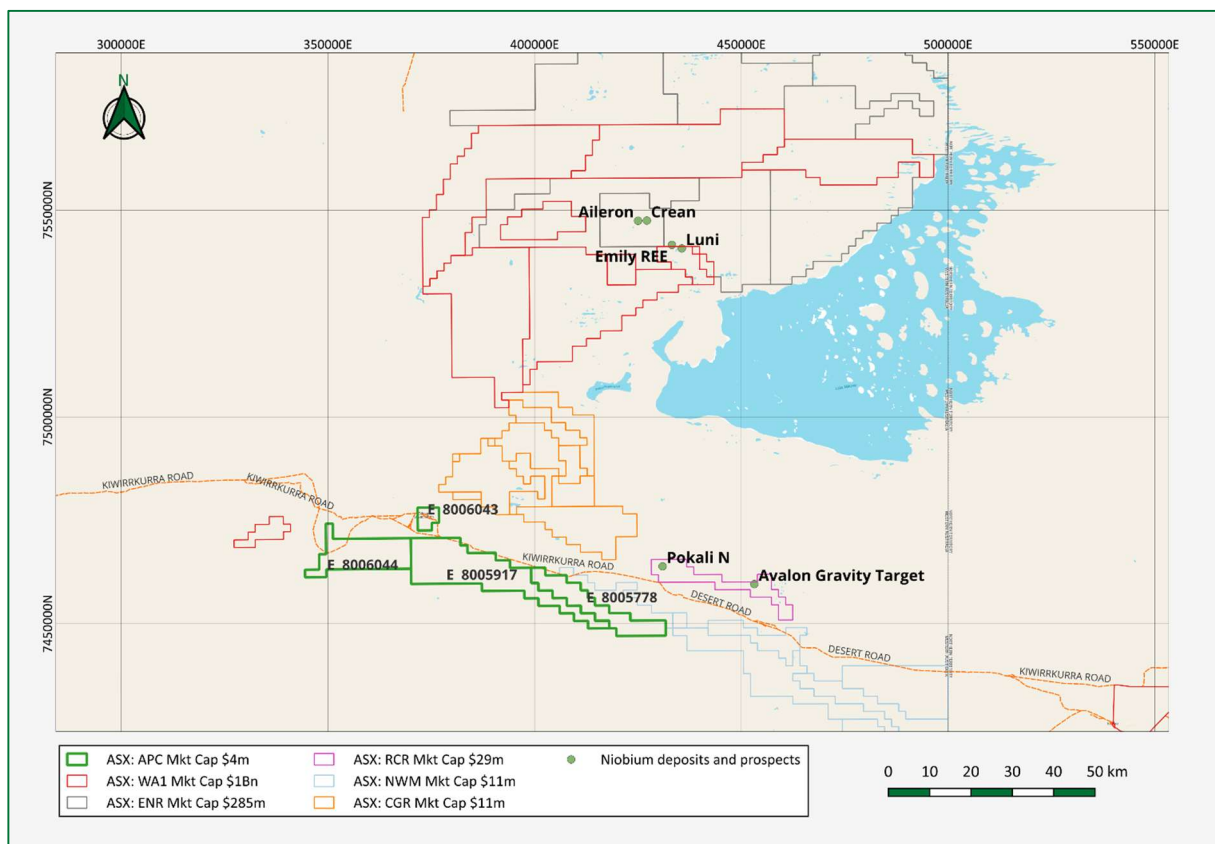


Figure 3: APC's West Arunta Nexus Project tenements relative to peer explorers and niobium resources and prospects

The Nexus Project, located in the West Arunta region of Western Australia, sits approximately 10kms to the south-west of Rincon Resources Ltd's (ASX: RCR) tenement that includes the Avalon and Pokali prospects, 80kms south-west of WA1 Resources Ltd (ASX: WA1)' Luni deposit and 80kms south of Encounter Resources Ltd (ASX: ENR)' Crean & Emily carbonatite prospects.

During the period exploration license applications for E80/6043 & E80/6044 were acquired, expanding the project footprint to approximately 600km². Subsequent to the acquisition and out of respect for the traditional owners, the Company withdrew the application for E80/6043.

¹ 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.

Land Access Agreement for Exploration and Prospecting

On 17 September 2024, APC entered into a Land Access Agreement for Exploration (Land Access Agreement) with Tjamu Tjamu Aboriginal Corporation RNTBC (Tjamu Tjamu AC). The Tjamu Tjamu AC holds native title on trust for the benefit of Pintubi people, the traditional owners of Kiwirrkurra land, on which the Nexus projects sits. The Land Access Agreement provides an agreed framework for APC to undertake its exploration activities (that minimises the impact on Aboriginal Cultural Heritage with safeguards for the care and protection of the lands and rights of the Tjamu Tjamu AC) and includes a package of financial and business development related benefits for Tjamu Tjamu AC, including upfront and milestone payments, payments based on the value of the exploration activity performed, employment opportunities for Kiwirrkurra people as well as opportunities to contract for the provision of certain support operations related to APC exploration for Kiwirrkurra entities.

The Company has submitted proposed Work Programs to the Tjamu Tjamu AC and has received the grant of permit to enter the Aboriginal reserve from the Minister.

Air-borne magnetic survey

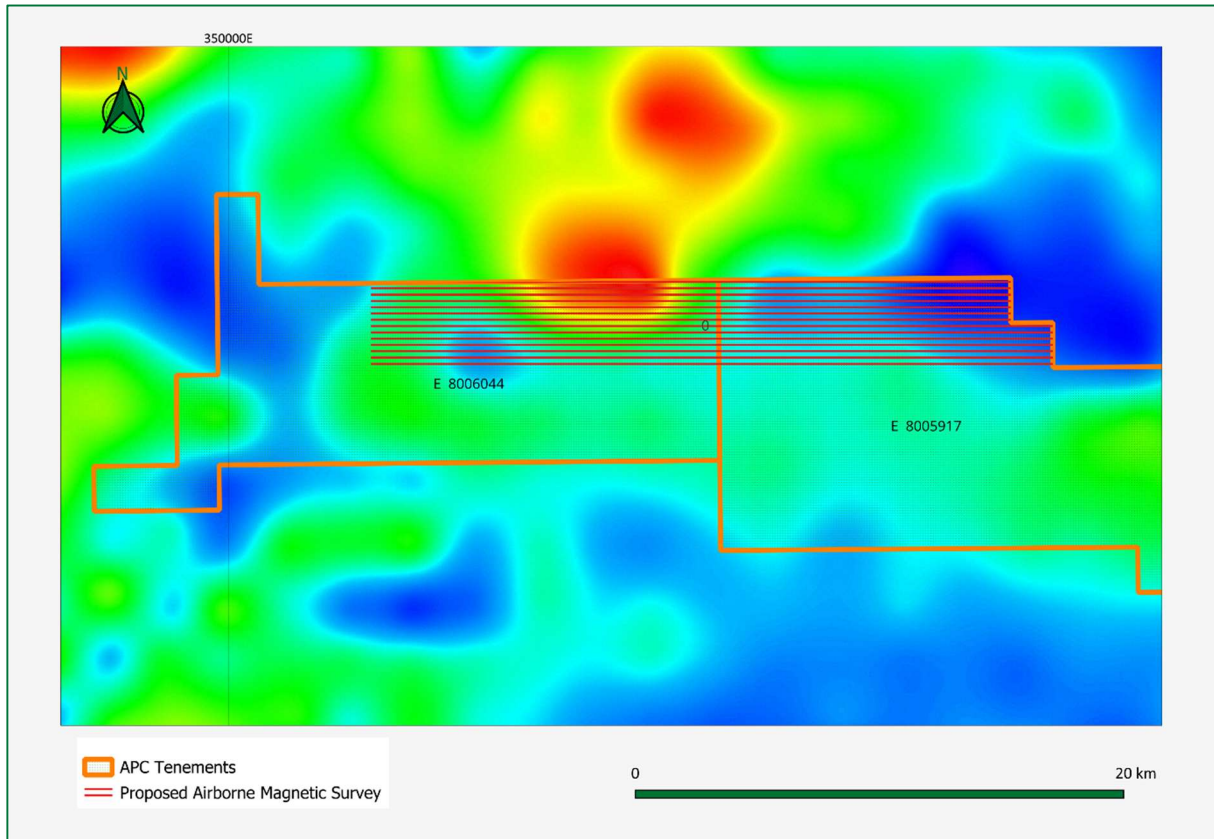


Figure 4: Proposed 2,500 line-kilometre air-borne magnetic survey at Nexus over regional scale 2.5km x 2.5km gravity data

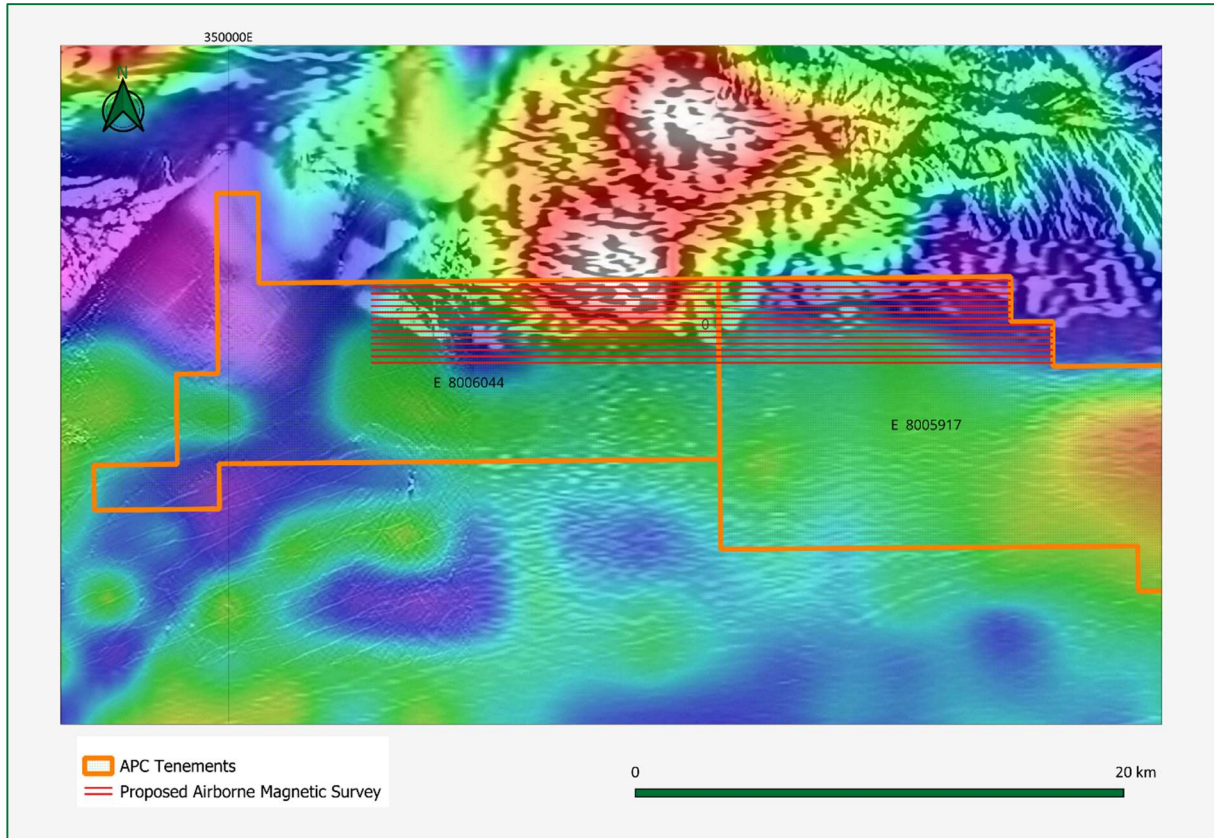


Figure 5: Proposed 2,500 line-kilometre air-borne magnetic survey at Nexus over filtered magnetic image

Gravity Anomalism

Analysis of widely spaced gravity data indicates the presence of regional gravity anomaly highs. These anomalies are associated with an outcropping to sub-cropping belt of promising Neoproterozoic bedrock.

The accurate targeting and subsequent discovery of the Luni Niobium deposit (*Inferred MRE 200Mt at 1.0% Nb₂O₅ including high-grade 53Mt at 2.1% Nb₂O₅*²) followed, among other things, ground gravity surveys conducted using 400m x 400m station spacing data points³.

Open-file survey data collected using station spacing of 2.5km x 2.5km did not accurately identify the Luni or P2 carbonatite intrusions.

Magnetic, Radiometric and Elevation Data Review

Processing and interpretation of open-file magnetic, radiometric and elevation survey data as well as state-wide surface geology maps suggest sub-crop/outcrop of Neoproterozoic hosts rocks favourable for niobium-REE carbonatite and IOCG mineralisation in the northern portion of tenements E80/6044 and E80/5917. A thorough review of historical exploration in the area has commenced.

This outcropping to shallow bedrock below young sedimentary cover further supports an initial on-the-ground geological reconnaissance and mapping, rock chip and soil geochemical sampling program to effectively identify target zones for niobium-REE carbonatites, IOCG deposits and other styles of

² WA1 Resources Ltd ASX Announcement 1 July 2024 'West Arunta Project – Luni MRE'

³ WA1 Resources Ltd ASX Announcement 16 November 2022 'West Arunta Project – Discovery of a Second Niobium-REE Mineralised Carbonatite System at Luni.'

mineralisation. In addition, follow-up detailed ground gravity and drone magnetic geophysical surveying is anticipated ahead of any proposed drilling program.

The Lake Wells Gold Project

During the period the Company executed a 4,000m in-fill and extensional Air-core drilling program to the southern tenement area, testing the northern extension of the Yamarna shear zone⁴. Two target areas were identified for further drilling through the first review of the comprehensive data base compiled subsequent to the return of the tenements to the Company by a former joint venture partner. The Company has prepared a 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.



Figure 6: Federal Senator for the NT, Jacinta Nampijinpa Price, Federal Member for O'Connor Rick Wilson, Senator Matt O'Sullivan, MLC Neil Thomson, LTC Chair Matt Shackleton and Rowena Olsen touring the LTC facility in Laverton

⁴ Refer ASX announcement 27 May 2024 'Mobilisation of Rig to Lake Wells Gold Project'

To the date of writing, 202 individual students have completed a total of 664 federally accredited vocational training units 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. 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.

For personal use only

Financial Position

The Group made a loss for the half year to 31 December 2024 of \$1,467,721 (31 December 2023: \$1,415,274). Cash reserves at 31 December 2024 were \$306,780 (30 June 2024: \$1,197,615).

Events Subsequent to Reporting Date

On 13 February 2025, exploration licence application EL80-6044 was granted. This application formed part of the Green Metals Group Pty Ltd Acquisition.

On 25 February 2025, the Company issued 2,500,000 ordinary shares in satisfaction of the grant consideration pursuant to the terms of acquisition of Green Metals Group Pty Ltd.

A further 12,500,000 ordinary shares were issued, as agreed in lieu of cash, in satisfaction of the Land Consideration pursuant to the terms of acquisition of Green Metals Group Pty Ltd

On 27 February 2025, the Company announced the intention to undertake a Renounceable Entitlement offer to raise up to a total of \$1.93million, funds to be utilised in a 2,500-3,500m drilling campaign at the Laverton Downs Gold Project.

On 4 March 2025, the Company issued its Entitlement Issue Prospectus for a pro-rata renounceable entitlement issue of three shares for every two shares held by those Shareholders registered at the Record Date at an issue price of \$0.011 per share together with one free New Options for every three Shares applied for and issued to raise up to \$1,933,363 (based on the number of shares on issue as at the date of the Prospectus. The Offer is conditionally underwritten by ShareX Pty Ltd (AFSL 519872).

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) forms part of the Directors' Report and is included on page 14.

Signed in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).

On behalf of the directors:



Matt Shackleton

Managing Director & Chief Executive Officer
Perth, 13 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the directors of APC Minerals Limited:

As lead auditor of the review of APC Minerals Limited for half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of APC Minerals Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

13 March 2025

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisor.au
W incorpadvisor.au

APC Minerals Limited and its controlled entities
Condensed Consolidated Statement of Profit or Loss
and Other Comprehensive Income
for the half year ended 31 December 2024

	Notes	6 months ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
Other income		60,000	239,286
Administration expenses	4	(639,198)	(873,473)
Exploration expenses	5	(891,770)	(783,768)
Loss on sale of assets		-	(2,278)
OPERATING LOSS		(1,470,968)	(1,420,233)
FINANCE COSTS			
Finance income		3,556	5,834
Finance expenses		(309)	(875)
NET FINANCE INCOME/(COSTS)		3,247	4,959
LOSS BEFORE INCOME TAX		(1,467,721)	(1,415,274)
Income tax benefit/(expense)		-	-
LOSS FOR THE PERIOD		(1,467,721)	(1,415,274)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF APC MINERALS LIMITED		(1,467,721)	(1,415,274)
LOSS PER SHARE (cents per share)			
Basic loss attributable to the ordinary equity holders of the Company		(1.46)	(5.45)
Diluted loss attributable to the ordinary equity holders of the Company		(1.46)	(5.45)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

APC Minerals Limited and its controlled entities
Condensed Consolidated Statement of Financial Position
as at 31 December 2024

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		306,780	1,197,615
Trade and other receivables		28,408	173,164
Prepayments		45,280	83,212
TOTAL CURRENT ASSETS		380,468	1,453,991
NON-CURRENT ASSETS			
Plant and equipment		96,909	104,615
Intangibles		1,659	1,678
TOTAL NON-CURRENT ASSETS		98,568	106,293
TOTAL ASSETS		479,036	1,560,284
CURRENT LIABILITIES			
Trade and other payables	6	539,305	735,691
Borrowings	7	500,000	-
Provisions	8	94,363	78,204
TOTAL CURRENT LIABILITIES		1,133,668	813,895
TOTAL LIABILITIES		1,133,668	813,895
NET (LIABILITIES) / ASSETS		(654,632)	746,389
EQUITY			
Contributed equity	9	69,583,317	69,516,617
Reserves		1,828,388	1,828,388
Accumulated losses		(72,066,337)	(70,598,616)
TOTAL (DEFICIENCY) / EQUITY		(654,632)	746,389

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

APC Minerals Limited and its controlled entities
Condensed Consolidated Statement of Changes in Equity
for the half year ended 31 December 2024

	Issued capital \$	Reserves	Accumulated losses \$	Total equity \$
BALANCE AT 1 JULY 2023	66,745,282	1,769,888	(71,076,069)	(2,560,899)
Loss for the period	-	-	(1,415,274)	(1,415,274)
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS	-	-	(1,415,274)	(1,415,274)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Share issue transaction costs	(8)	-	-	(8)
BALANCE AT 31 DECEMBER 2023	66,745,274	1,769,888	(72,491,343)	(3,976,181)
BALANCE AT 1 JULY 2024	69,516,617	1,828,388	(70,598,616)	746,389
Loss for the period	-	-	(1,467,721)	(1,467,721)
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS	-	-	(1,467,721)	(1,467,721)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares and options issued during the period	66,700	-	-	66,700
BALANCE AT 31 DECEMBER 2024	69,583,317	1,828,388	(72,066,337)	(654,632)

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

APC Minerals Limited and its controlled entities
Condensed Consolidated Statement of Cash Flows
for the half year ended 31 December 2024

	6 months ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payment of exploration expense	(688,916)	(740,926)
Payments to suppliers and employees	(723,929)	(1,314,883)
Proceeds from sale of consumable inventories	-	150,000
Interest received	3,556	5,702
Interest paid	(309)	(875)
Corporate sponsorship received	60,000	133,318
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES	(1,349,598)	(1,767,664)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds in relation to plant and equipment	-	70,000
Payments for plant and equipment	(7,937)	-
Proceeds from sale of evaluation and exploration project	-	950,000
Cash consideration for acquisition of subsidiary	(33,300)	-
NET CASH (OUTFLOWS)/INFLOWS FROM INVESTING ACTIVITIES	(41,237)	1,020,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of share issue transaction costs	-	(8)
Proceeds from issue of convertible notes	500,000	-
NET CASH OUTFLOWS/INFLOWS FROM FINANCING ACTIVITIES	500,000	(8)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(890,835)	(747,672)
Cash and cash equivalents at beginning of period	1,197,615	1,291,658
Effect of exchange rate changes on cash and cash equivalents	-	2,484
CASH AND CASH EQUIVALENTS AT END OF PERIOD	306,780	546,470

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

APC Minerals Limited is a company limited by shares, domiciled and incorporated in Australia. This condensed consolidated interim financial report (**Interim Financial Report**) as at and for the six months ended 31 December 2024 comprises the Company and its subsidiaries, (together referred to as the "Group").

The Group is primarily involved in the exploration for and exploitation of mineral deposits in Western Australia.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available upon request from the Company's registered office at Level 14, QV1, 250 St Georges Terrace PERTH WA 6000 or at www.apcminerals.com.au.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

This Interim Financial Report contains general purpose financial statements prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001* (Cth), and with International Accounting Standard *IAS 34 Interim Financial Reporting*. All amounts are presented in Australian dollars.

This Interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by APC Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The accounting policies and methods of computation adopted in the preparation of the Interim Financial Report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards adopted by the Australian Accounting Standards Board (**AASB**) and with the International Financial Reporting Standards.

The Interim Financial Report was authorised for issue by the directors on 13 March 2025.

Going Concern Basis

The Interim Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period of \$1,467,721 (2023: \$1,415,274), operating cash outflows of \$1,349,598 (2023: \$1,767,664) and net cash outflows of \$890,835 (2023: outflow \$747,672) as at 31 December 2024. The Group is in a current net liability position of \$753,200 and has a net deficiency in equity of \$654,632 as at 31 December 2024.

The ability of the Group to continue as a going concern is reliant on the Company securing funds from an equity financing and managing cashflow in line with the funds raised. The Company's requirement to complete an equity raising in the near term indicates a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

At the date of signing these financial statements and as part of the normal activities of the Company, the Company had engaged with several of its largest shareholders in respect to the Company's ongoing funding requirements. The Company is mindful of its continuous disclosure obligations under the listing rules of the Australian Securities Exchange (ASX) and the Corporations Act (2001) and will make the appropriate disclosure when it is in a position to do so.

Based on the status of the planned equity financing and the Group's cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

However, should any of the matters and uncertainties detailed above not be successfully concluded, the Group may be unable to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any further adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the half year ended 31 December 2024. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

Critical accounting judgements, estimates and assumptions

The Interim Financial Report requires management to make judgments, estimates and assumptions that affect the application of accounting policies. Actual results may differ to these.

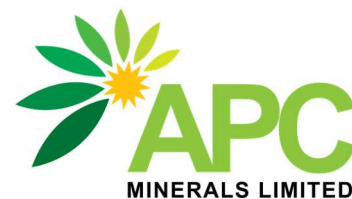
The critical accounting judgements, estimates and assumptions adopted in the preparation of the Interim Financial Report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2024.

3. SEGMENT INFORMATION

For management purposes, the Company has identified only one reportable segment being exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves from the Company's mineral assets in this geographic location.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Company's accounting policies.

Notes to the Condensed Financial Statements
for the half year ended 31 December 2024



4. ADMINISTRATION EXPENSES BY NATURE

		31 Dec 2024	31 Dec 2023
	Notes	\$	\$
Accounting and compliance		119,018	106,801
Consultants		88,800	107,032
Depreciation and amortisation expense		16,318	37,984
Employee benefits expense		246,381	428,315
Insurance		49,435	54,857
Legal fees		32,453	63,464
Office costs		32,695	47,857
Travel		4,373	533
Other		49,725	26,630
		639,198	873,473

5. EXPLORATION EXPENSE

		31 Dec 2024	31 Dec 2023
		\$	\$
Exploration expenditure expensed		891,770	783,768
		891,770	783,768

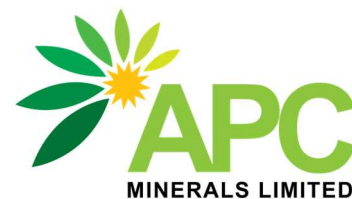
During the period the Company entered into a share sale agreement for the purchase of 100% of the issued capital in Green Metals Group Pty Ltd (GMG) the holder of two exploration licence applications E80/6043 & E80/6044. Subsequent to the acquisition and out of respect for the traditional owners, the Company withdrew the application for E80/6043.

The acquisition of GMG has been treated as an asset acquisition and expensed in line with the accounting policy disclosed in the Company's annual financial report for the year ended 30 June 2024. The breakdown of costs associated with the acquisition included in Exploration expenditure is provided in the table below:

		31 Dec 2024
	Notes	\$
Cash consideration – paid		33,000
Cash consideration – payable	6	250,300
Equity consideration - issued	9	66,700
		350,000

Also included as consideration in the Share Sale Agreement for the acquisition of Green Metals Group Pty Ltd are deferred consideration items as disclosed in Note 11.

Notes to the Condensed Financial Statements
for the half year ended 31 December 2024



6. TRADE AND OTHER PAYABLES

	31 Dec 2024	30 Jun 2024
	\$	\$
Trade payables	216,303	446,304
Other payables and accruals	323,002	289,387
	539,305	735,691

Included in other payables and accruals at 31 December 2024 is \$250,300 owing in relation to the acquisition of Green Metals Group Pty Ltd as disclosed in Note 5.

7. BORROWINGS

	31 Dec 2024	30 Jun 2024
	\$	\$
CURRENT		
Converting Loans	500,000	-
	500,000	-

On 6 November 2024, the Company completed a \$0.5 million capital raising by the issue of Converting Loans (**Converting Loans**) which have been issued on the following terms:

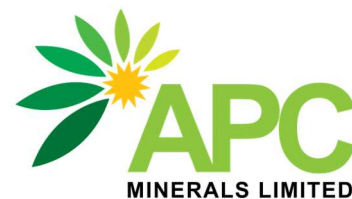
- Each Converting Loan can be converted into fully paid ordinary shares in the Company at the subsequent rights issue price.
- On conversion of the Converting Loans, holders will receive one (1) free option for each two (2) shares converted on the same terms as the current listed APCO.
- The Converting Loans are redeemable by holders on an Event of Default, which is broadly defined in respect to the Company as an occurrence of an Insolvency Event.
- The Converting Loans are unsecured and there are no other material terms pertaining to the Converting Loans other than listed above.

8. PROVISIONS

		31 Dec 2024	30 Jun 2024
	Notes	\$	\$
CURRENT			
Employee entitlements		74,363	58,204
Rehabilitation provision	(i)	20,000	20,000
		94,363	78,204

- (i) Provision has been made for the anticipated costs for future rehabilitation of land disturbed or mined.

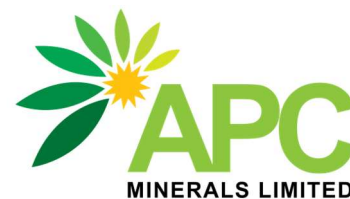
Notes to the Condensed Financial Statements
for the half year ended 31 December 2024



9. CONTRIBUTED EQUITY

	31 Dec 2024		30 Jun 2024	
	No. of Securities	\$	No. of Securities	\$
SHARE CAPITAL				
Ordinary shares fully paid	102,173,101	69,583,317	4,020,189,490	69,516,617
TOAL ISSUED CAPITAL	102,173,101	69,583,317	4,020,189,490	69,516,617
MOVEMENTS IN SHARE CAPITAL				
BALANCE AS AT 1 JULY	4,020,189,490	69,516,617	1,038,679,058	66,745,282
Exercise of Options	-	-	10,432	626
Selective Buyback	-	-	(18,500,000)	-
Issued for cash at 0.1 cents per share	-	-	2,980,000,000	2,980,000
Issued as consideration to Beau Resources at 0.1 cents per share	-	-	20,000,000	20,000
Deposit Shares (Note 5)	50,000,000	50,000	-	-
Consolidation (40:1)	(3,968,433,889)	-	-	-
Consideration GMG (Note 5)	417,500	16,700	-	-
Share issue transaction costs	-	-	-	(229,291)
	102,173,101	69,583,317	4,020,189,490	69,516,617

Notes to the Condensed Financial Statements for the half year ended 31 December 2024



10. COMMITMENTS

	31 Dec 2024 \$	30 Jun 2024 \$
Exploration commitments		
The Group has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments are as follows:		
Within one year ⁽ⁱ⁾	1,219,000	1,179,000
	1,219,000	1,179,000

(i) Relates to exploration licenses at Lake Wells, Laverton Downs and the Nexus Project areas.

11. CONTINGENCIES

There has been no change in contingent assets since the last annual reporting date.

Contingent liabilities as at 31 December 2024 include:

Nexus Project

Included as consideration for the tenement purchase agreement (**Beau Tenement Sale Agreement**) with Beau Resources Pty Ltd (ACN 140 289 336) and Ross Chandler (together, the Vendors), pursuant to which the Company agreed to acquire exploration licence 80/5778 (E80/5778) and associated mining information from the Vendors (**Acquisition**).

Royalty - a 2% gross revenue royalty from any future income generated from product extracted, produced, or sold from material originating on the tenement, with the Company reserving the right to buy out half of the royalty after four (4) years for \$1 million.

Included as consideration in the Share Sale Agreement for the acquisition of Green Metals Group Pty Ltd are the following deferred consideration items:

Grant consideration - on grant of the West Arunta ELAs pay \$150,000 by the issue of APC Shares at an issue price of the lesser of \$0.015 or, if the Company elects to issue shares as part of a future capital raising between the execution of a Share Sale Agreement and the time of grant, the issue price of those shares ("Grant Shares") to the Sellers (or their nominees) in their Respective Proportions, within 5 Business days from the date of grant of the West Arunta ELAs (**Grant consideration**).

Milestone 1 - subject to APC announcing a JORC compliant INFERRED Mineral Resource Estimate of at least 500,000 tonnes grading a minimum of 1% niobium or base metal equivalent, pay \$350,000 in cash to the Sellers (or their nominees) in their Respective Proportions.

Milestone 2 - subject to APC announcing a JORC compliant MEASURED Mineral Resource Estimate of at least 1M tonnes grading a minimum of 1% niobium or base metal equivalent, the Company pay \$350,000 in cash to the Sellers (or their nominees) in their Respective Proportions.

12. EVENTS SUBSEQUENT TO REPORTING DATE

On 13 February 2025, exploration licence application EL80-6044 was granted. This application formed part of the Green Metals Group Pty Ltd Acquisition.

On 25 February 2025, the Company issued 2,500,000 ordinary shares in satisfaction of the grant consideration pursuant to the terms of acquisition of Green Metals Group Pty Ltd.

A further 12,500,000 ordinary shares were issued, as agreed in lieu of cash, in satisfaction of the Land Consideration pursuant to the terms of acquisition of Green Metals Group Pty Ltd

On 27 February 2025, the Company announced the intention to undertake a Renounceable Entitlement offer to raise up to a total of \$1.93million, funds to be utilised in a 2,500-3,500m drilling campaign at the Laverton Downs Gold Project.

On 4 March 2025, the Company issued its Entitlement Issue Prospectus for a pro-rata renounceable entitlement issue of three shares for every two shares held by those Shareholders registered at the Record Date at an issue price of \$0.011 per share together with one free New Options for every three Shares applied for and issued to raise up to \$1,933,363 (based on the number of shares on issue as at the date of the Prospectus. The Offer is conditionally underwritten by ShareX Pty Ltd (AFSL 519872).

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

In accordance with a resolution of the Directors of APC Minerals Limited, I state that:

- (1) In the opinion of the Directors:
- (a) the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "Matt Shackleton", with a horizontal line at the end.

Matt Shackleton

Managing Director & Chief Executive Officer
Perth, 13 March 2025

APC MINERALS LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of APC Minerals Limited

Conclusion

We have reviewed the half-year financial report of APC Minerals Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of APC Minerals Limited would be in the same terms if given to the directors as at the time of this auditor's review report.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

APC MINERALS LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which notes that the Group incurred a loss of \$1,467,721 and had net operating cash outflows of \$1,349,598 during the half-year ended 31 December 2024. Note 2 sets forth events and conditions, along with other matters that indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with *the Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

13 March 2025

For personal use only