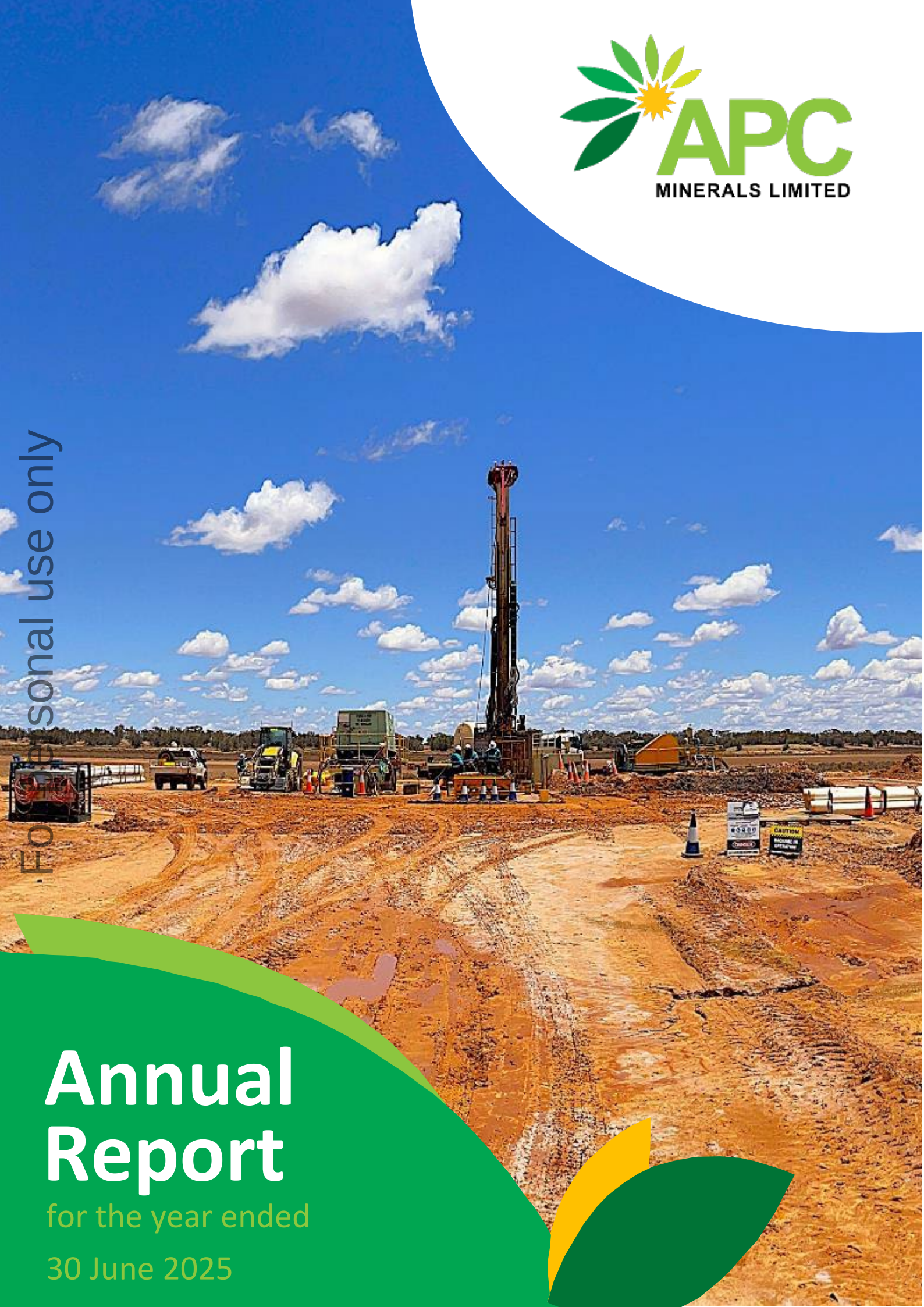
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APC MINERALS LIMITED



Annual Report

for the year ended

30 June 2025

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Directors

Cathy Moises (Non-Executive Chair)

Matt Shackleton (Managing Director & Chief Executive Officer)

Jonathan Fisher (Non-Executive Director)

Company Secretary

Michael Fry

Registered Office & Principal Place of Business

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PERTH WA 6000

Telephone: +61 8 9322 1003

Solicitors

Steinepreis Paganin

Level 14, QV1, 250 St Georges Terrace

PERTH WA 6000

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

APC Minerals Limited fully paid ordinary shares (ASX code APC)

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Dear Shareholders,

Welcome to the 2025 Annual Report for APC Minerals Limited (APC). with the name change from Australian Potash Minerals effected during the financial year to reflect the change in focus from our former Lake Wells Potash Project to our suite of exploration assets, all located within Western Australia, with the key areas of focus currently being the Nexus rare earths project, and the Lake Wells gold project, in addition to pursuing corporate opportunities within the resources space.

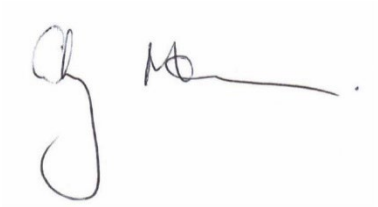
The Nexus Project is located in the West Arunta region of WA, where the area has been the focus of significant exploration by a number of companies since 2022 through delineation of high-grade carbonatite hosted niobium rich discoveries. APC significantly increased its project area in July 2024 through the acquisition of the issued capital of Green Metals Group Pty Ltd (GMG) adding tenements covering 179km2 contiguous to our existing holdings in the region. Following execution of a Land Access Agreement in September 2024, we are now preparing work programs for heritage clearance assessment. We continue to await finalisation of the clearance assessment before commencing exploration in the area.

The Laverton Downs Gold Project remains the Company's primary exploration focus. During the quarter ended 30 June 2025 the Company completed 2,628m of RC drilling on the Project. Post year end we received assay results from the program which provided encouraging results, with follow up drilling now in planning.

Beyond these two key projects we continue to explore third party corporate opportunities to add to our resource portfolio. Whilst we have undertaken extensive due diligence on a number of projects, at the date of writing we have not had the satisfaction of transacting on an opportunity. I assure you our MD, Matt Shackleton and his support team have progressed many due diligence programs on a number of interesting projects. The majority of projects we felt didn't present a significant enough opportunity to justify investment. We continue to vigorously pursue further corporate opportunities.

2025 was very much a year of consolidation, with emphasis on driving our key exploration projects forward, in addition to aggressively exploring new opportunities to drive shareholder value.

The board and management team look forward to working with all of our stakeholders over the coming year as we continue to strive to create meaningful shareholder value.



Cathy Moises
Non-Executive Chair

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Laverton Downs Gold Project (LDP)

The Laverton Downs Gold Project, situated immediately north of Laverton WA, straddles the highly mineralised Lancefield and Rosemont-Barnicoat trends. The Lancefield structure hosts multiple gold deposits, including the large, high-grade Lancefield deposits (1.5Moz), situated to the south of the LDP.

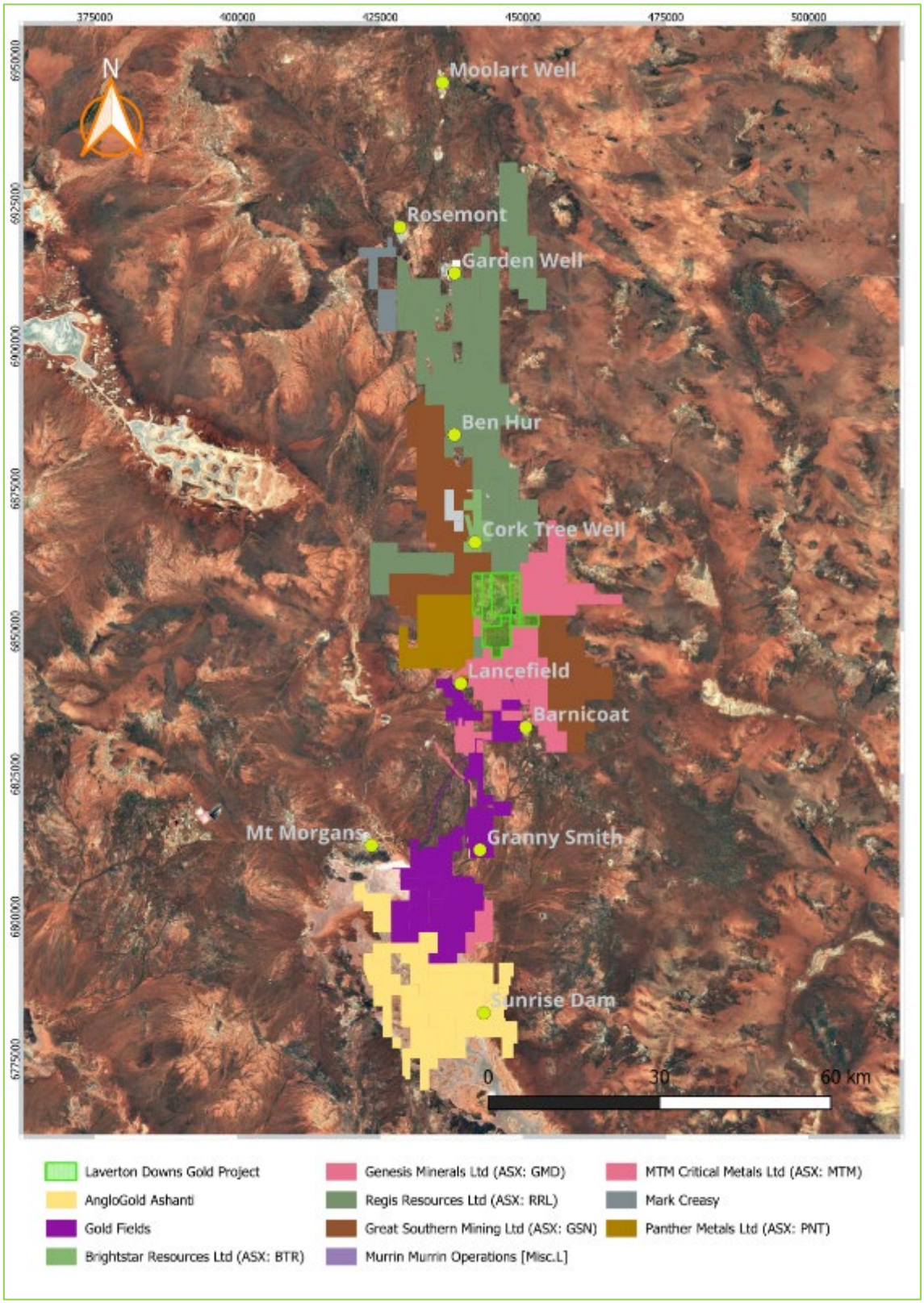


Figure 1: The Laverton Downs Gold Project proximate to other workers and operators, Laverton WA

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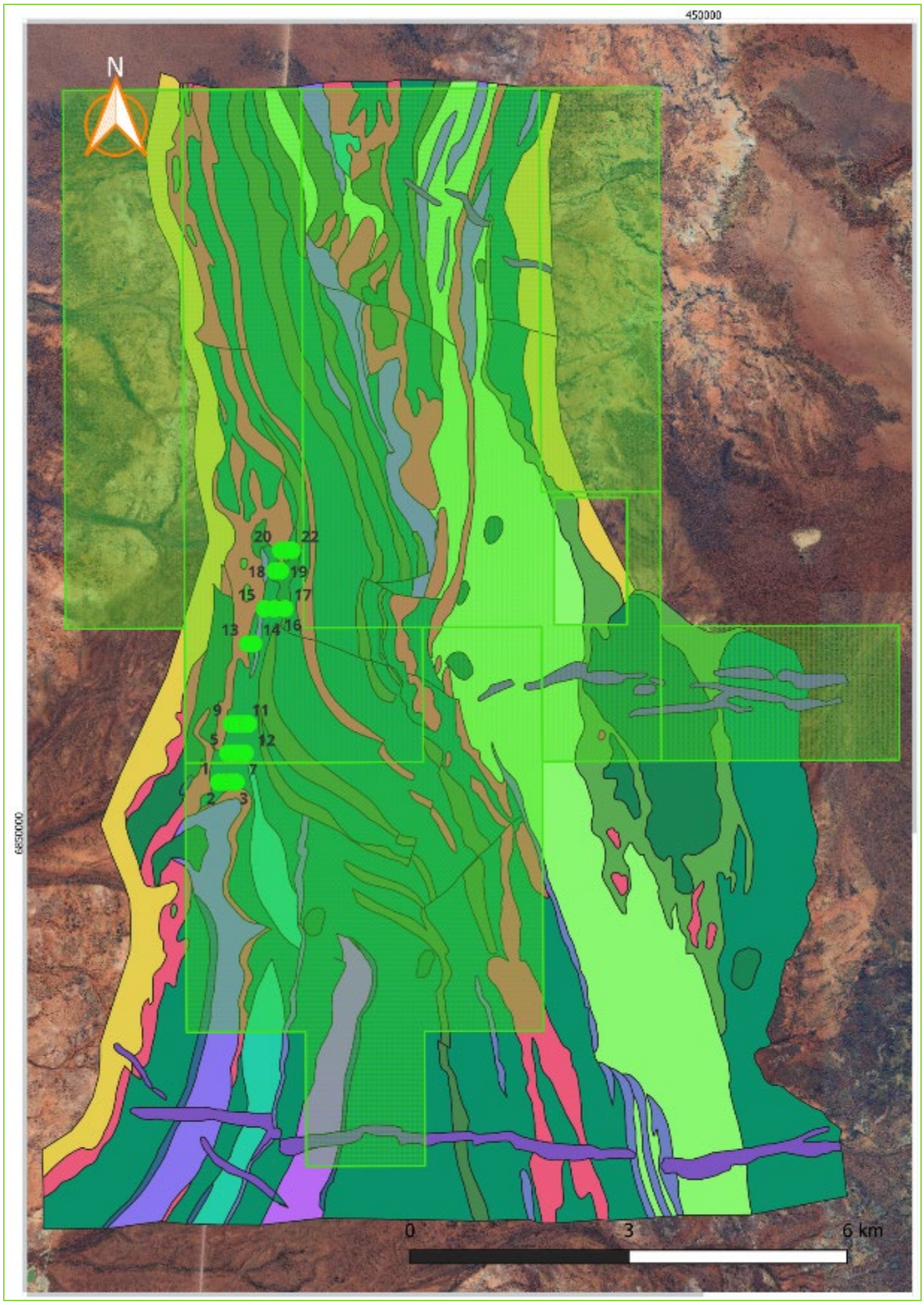


Figure 2: April 2025 RC drill collar locations over detailed interpreted and structural geology (CSA Global Report No. R203.2019)

Technical Discussion

A Reverse Circulation (RC) drill program designed to target the Lancefield Gold Trend within the Laverton Downs Project was completed comprising 22 holes for 2,628 metres. The program has successfully intersected shear hosted zones of gold mineralisation including some reasonable gold grades, with gold hosted in basalts with minor sulfides and quartz.

The drilling has also successfully validated a gold target location situated within the Lancefield Trend position from the 2019 CSA Global gold targeting report *(figure 3)*. In the report it is purported to be a lower ranked gold bearing target however this location is an ideal structural trap with complex control and opportunities for gold to precipitate. There is also historical drilling including RAB and Aircore drilling which has identified some shallow, high-grade, oxide gold intersections within a suitable and structurally complex intersection and near interpreted link structures with cross-cutting faults and shearing *(refer figure 3)*. Drill holes LD25RC001 to 003 explored one of these locations and confirmed the presence of gold mineralisation within these interpreted fault structures.

The southern area drilled, sections 1 to 3, has successfully returned a stronger presence of gold bearing mineralisation identified over 500m of strike *(refer figures 4 to 6)*. Holes for sections 1 to 3 were designed to traverse from ultramafic footwall lithologies eastward across the mafic stratigraphy which hosts potential Lancefield-style lode structures. The geology and assays returned from this drill program has confirmed both the location of the hanging wall ultramafic, which also in places contains weak gold mineralisation however better gold intersections were hosted in the basalt which is sheared in places and chips display strong foliation and platy nature. Weak fine grained pyrite is present and associated with the gold and minor quartz *(refer section 1, figure 4)*.

The recent RC drilling has allowed a fresh geological interpretation to be constructed for the area drilled indicating several narrow, up to a metre or wider zones with more than 5 metre zones of shearing in mafic basalts overlying an ultramafic komatiite which along its hanging wall position can host weakly mineralised zones of gold associated with sulfides.

The stratigraphy is interpreted to be relatively flat lying at *circa* 30 degrees to the east and comprises either felsic and or overlying sediments, which is atypically the geological setting at Lancefield: "…is that of a basal komatiite overlain by tholeiitic basalt and gabbro units with carbonaceous shale interflow sediments. The ultramafic/mafic package is overlain by a sedimentary pile, commencing with a basal conglomeratic unit that is overlain by pelitic and arenaceous sediments." (ASX Focus Mineral Resource Update for the Lancefield Project 23 July 2018).

Drill Section 4 *(figure 7)* also confirmed the presence of gold bearing mineralisation which is almost over 1,100 metres north of section 1 which returned the best gold results thus far. This significant untested zone of strike potential remains a high priority for the next phase of exploration. The purpose of the northern sections are to target adjacent previous gold intersections and extend northward into areas where the Lancefield position of the mineralised structure is poorly defined by existing data.

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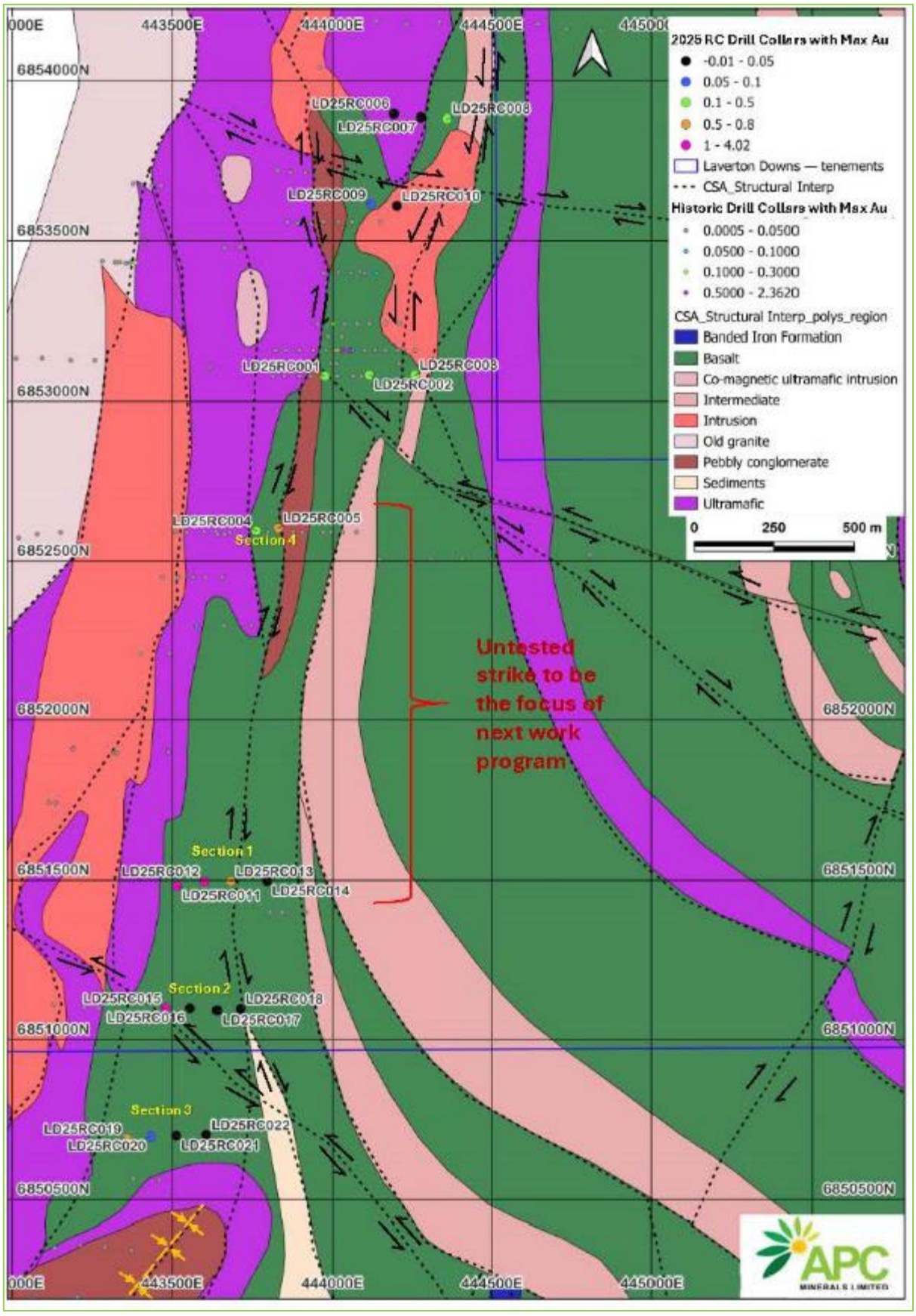


Figure 3: April 2025 RC drilling program collar locations over detailed interpreted and structural geology (CSA Global Report No. R203.2019)

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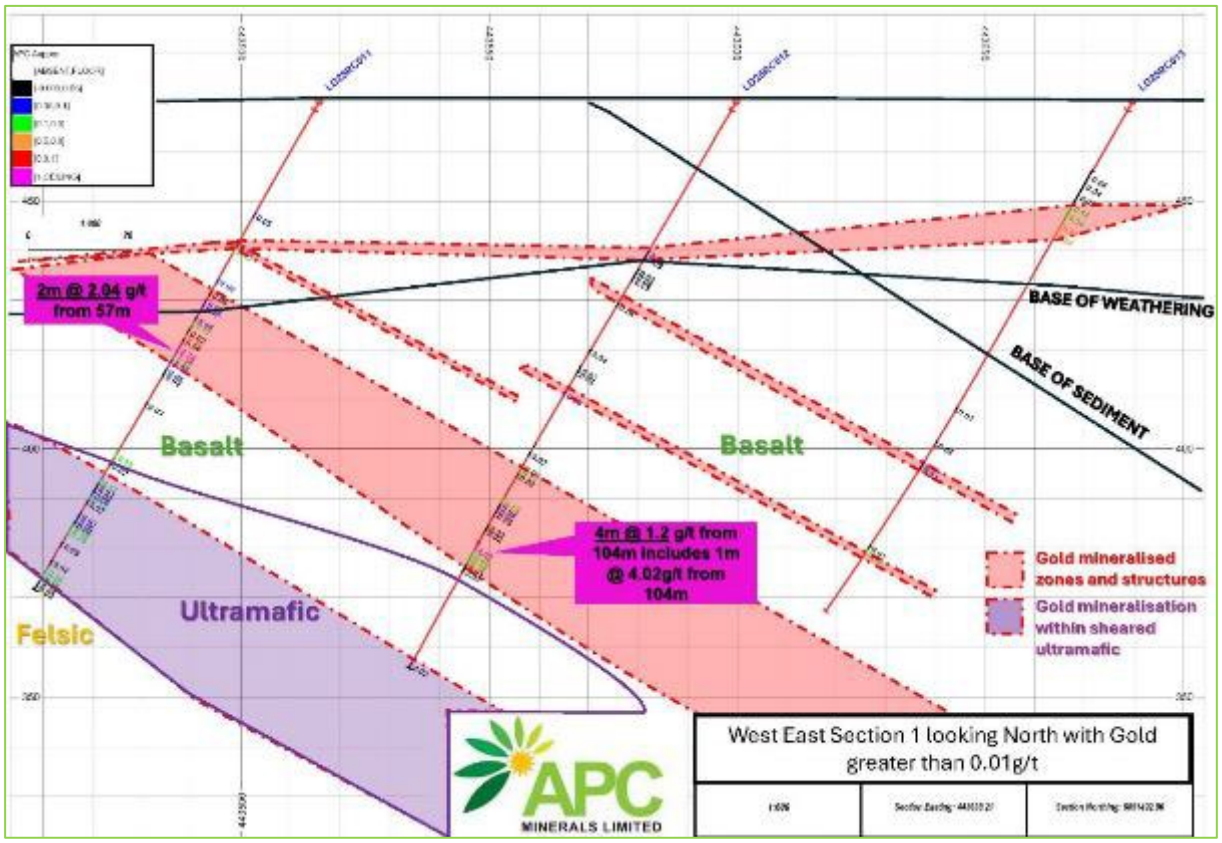


Figure 4: Section 1

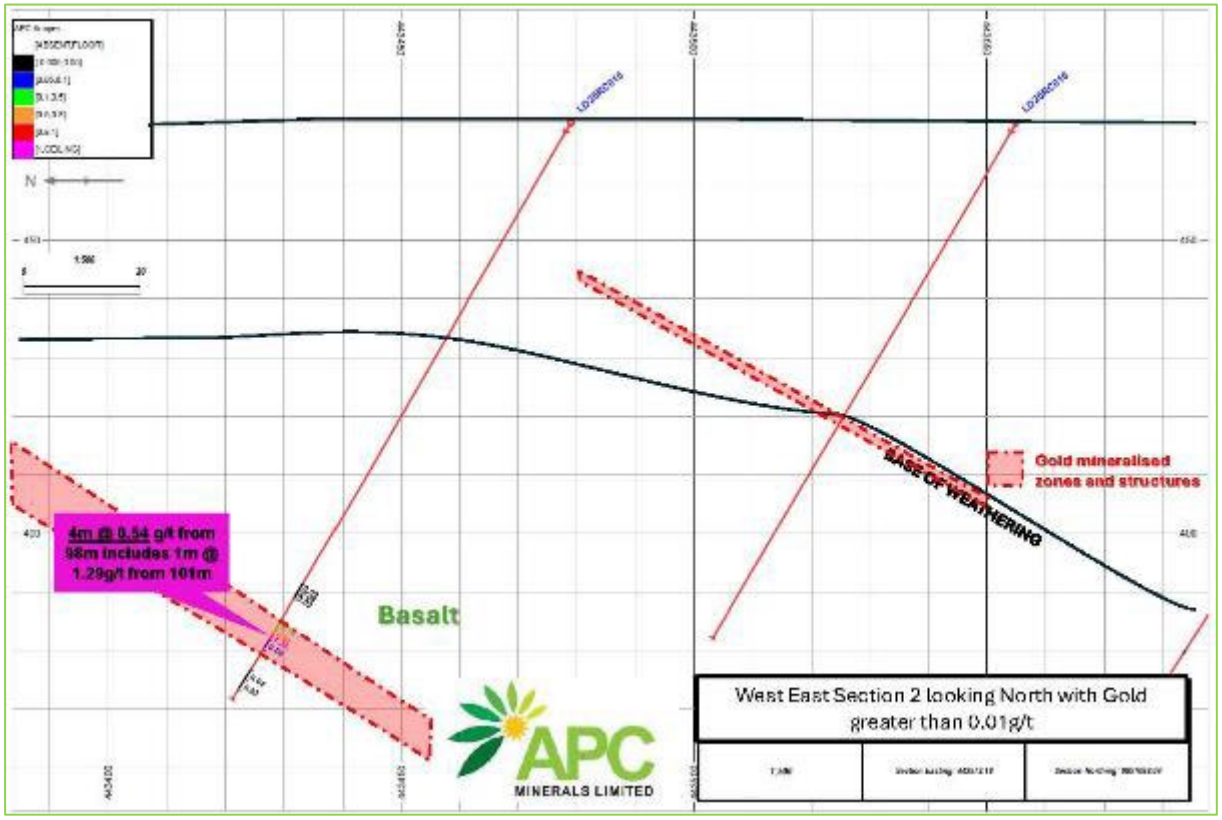


Figure 5: Section 2

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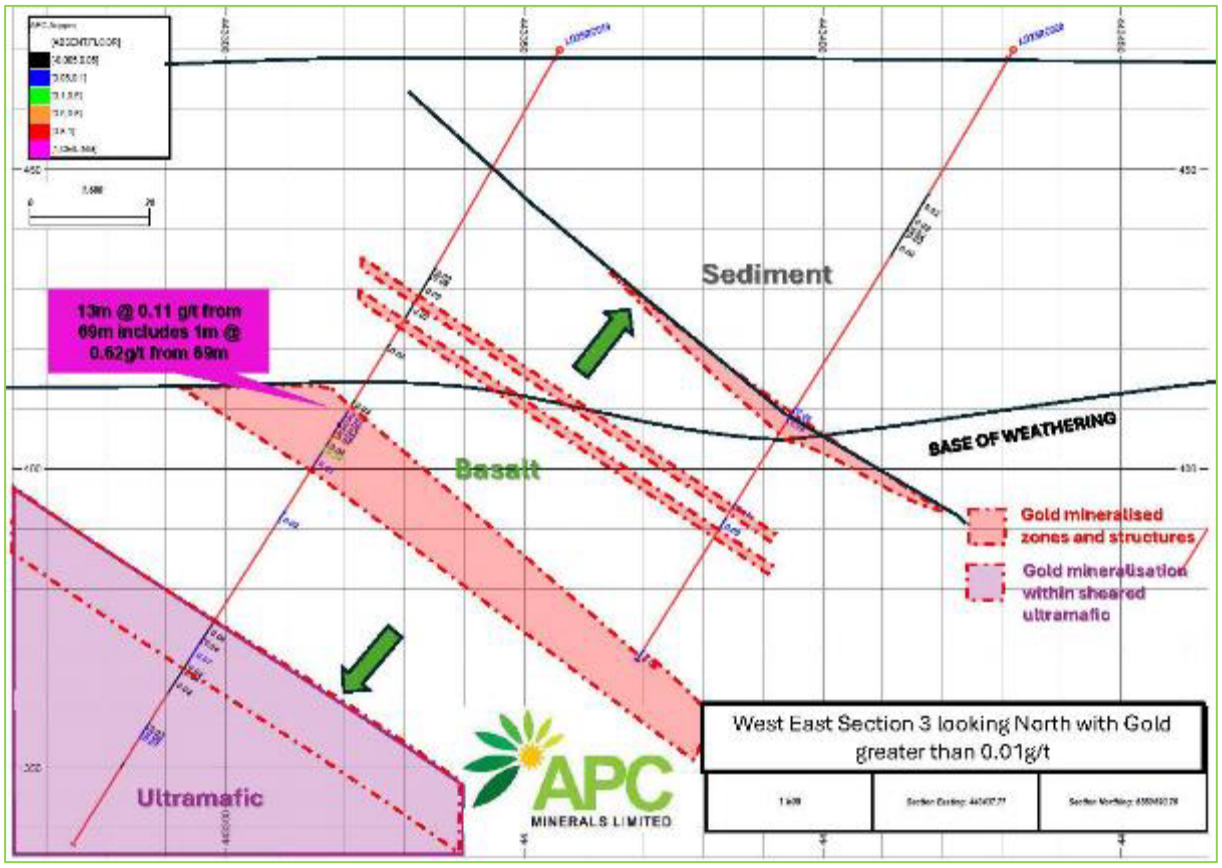


Figure 6: Section 3

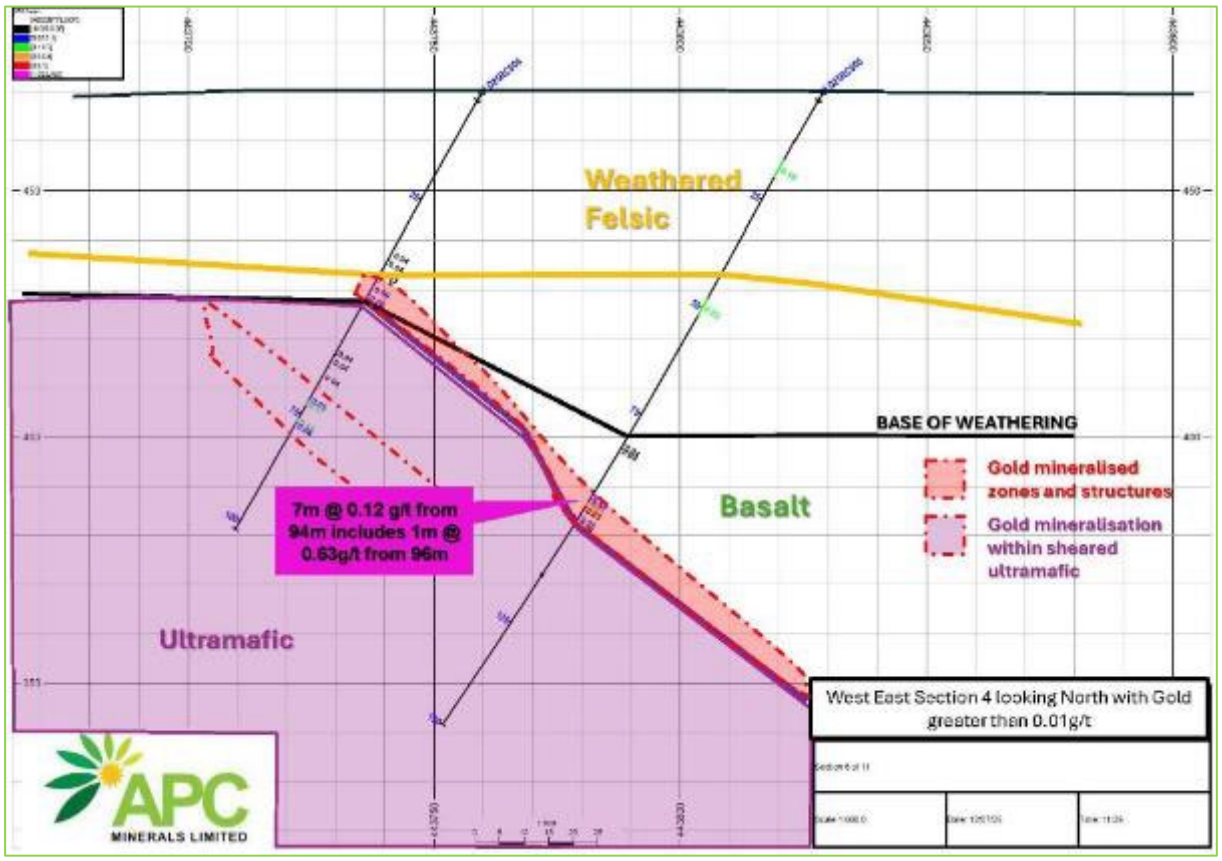


Figure 7: Section 4

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Nexus Rare Earth Project (Nexus)

In July 2024 the Company announced it had entered into a transaction to acquire the issued capital of Green Metals Group Pty Ltd (GMG), the applicant for two exploration licenses in the West Arunta covering 179km2 and lying largely contiguous to the Company's Nexus Project tenure. The transaction is due to settle shortly after the date of this report.

Attention has been focused on the West Arunta region since 2022 through the discovery of a high-grade carbonatite hosted niobium deposit by explorer WA1 Resources Limited (ASX: **WA1**). This discovery has been followed by further carbonatite hosted niobium rich discoveries by other workers in the area including Encounter Resources Limited (ASX: **ENR**) demonstrating that the region can be considered highly prospective for rare and other critical mineral elements.

The area of focus for existing successful explorers is approximately 80km to the north of APC's tenure with many active explorers working ground between the Nexus Project and the world-class Luni niobium discovery (see Figure 1 below).

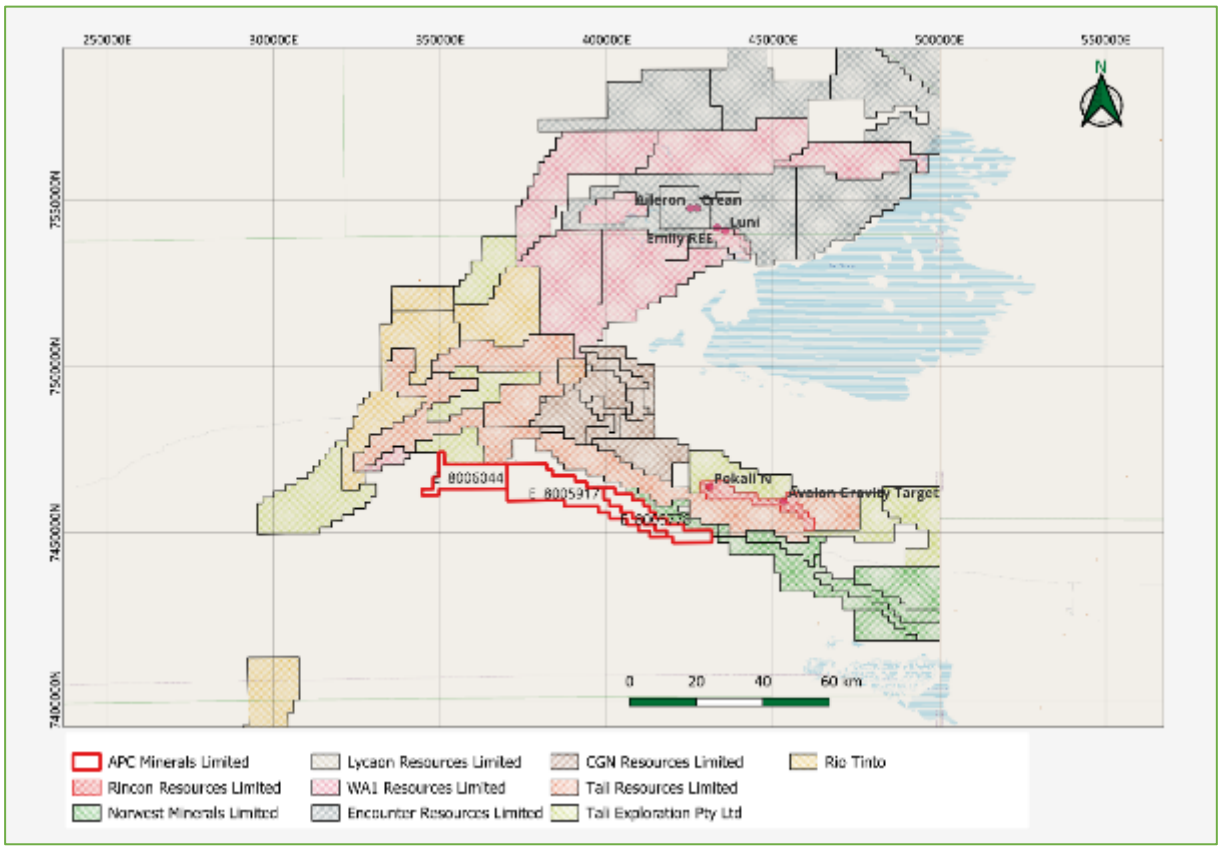


Figure 1: APC's Nexus Project location in the West Arunta region of Western Australia showing relative positions of niobium discoverer WA1's Luni deposit, and locations of other workers' deposits and prospects

Nexus Exploration Strategy

Successful exploration for Niobium rich carbonatite intrusions across the West Arunta has been led by modelling of gravity and magnetic survey anomalism, with carbonatites characteristically comprising dense rocks and minerals that generate gravity and magnetic 'highs'.

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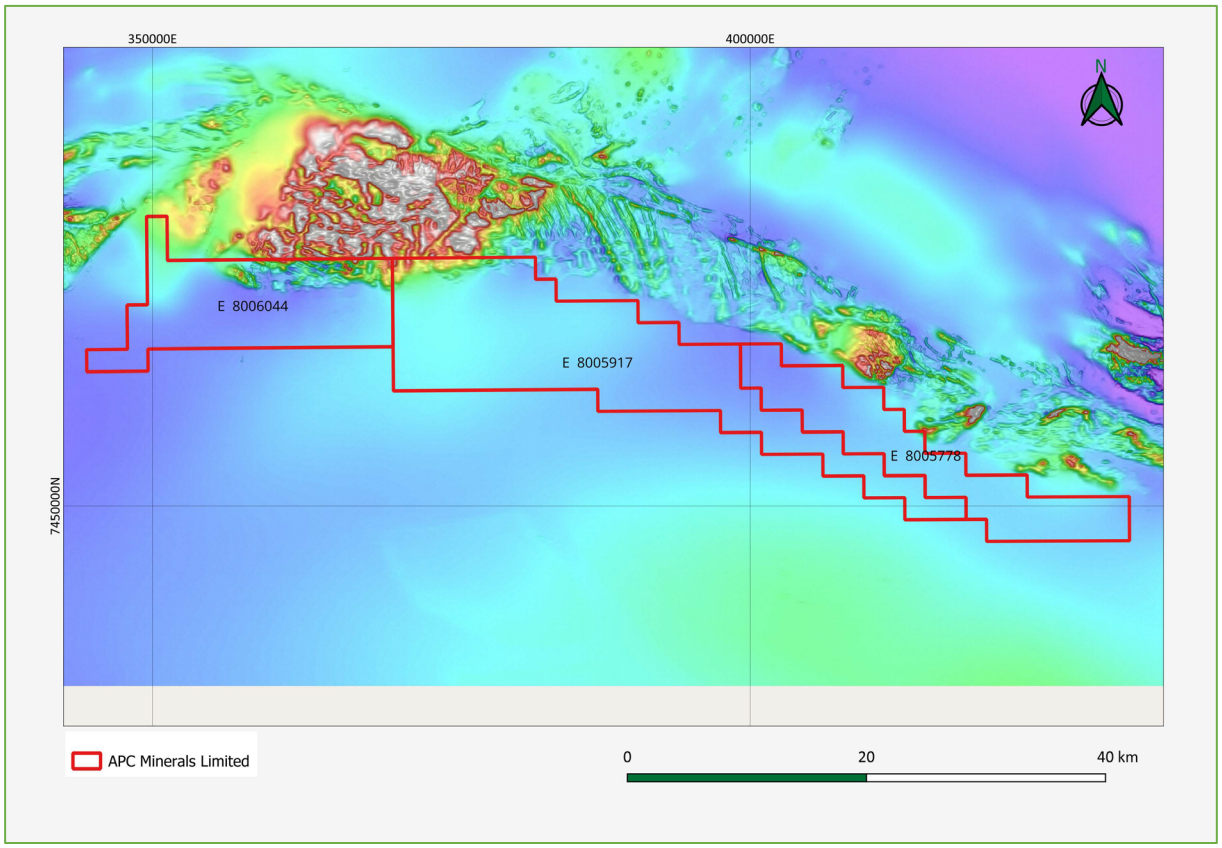


Figure 2: Nexus Project tenements over broadly spaced gravity data suggests gravity anomaly highs coinciding with outcropping to sub-cropping prospective Paleoproterozoic bedrock over a 25 kilometre strike length

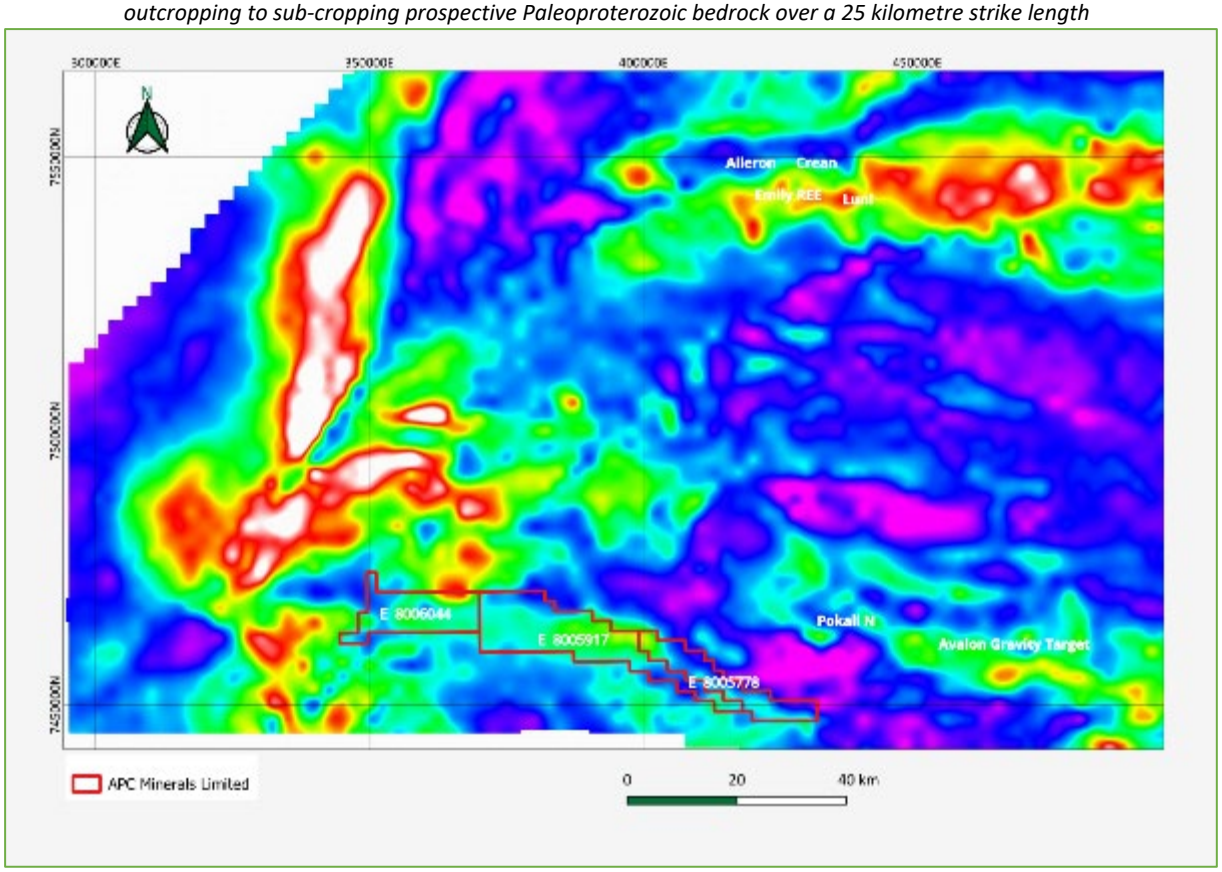


Figure 3: Nexus Project tenements relative to WA1 Resources Ltd's Luni deposit, Encounter Resources Ltd's Aileron, Crean and Emily deposits and Rincon Resources Ltd's Pokali and Avalon targets over regional scale 2.5km x 2.5km gravity data

Processing and interpretation of open-file magnetic, radiometric and elevation data suggest Neoproterozoic host rocks favourable for mineralisation in the northern portion of the Project over a 25 kilometres strike length. Broad spaced gravity data indicates anomaly highs coinciding with prospective Proterozoic bedrock: gravity anomalies are typical of WA1's Luni and Encounter Resources' Emily and Crean deposits.

Land Access Agreement with the Tjamu Tjamu (Aboriginal Corporation) RNTBC

In September 2024 the Company announced the execution of a Land Access Agreement for Exploration (**Agreement**) with Tjamu Tjamu (Aboriginal Corporation) (**Tjamu Tjamu AC**), the Registered Native Title Body Corporate (**RNTBC**) for the Kiwirrkurra Native Title Determination (**Determination**).

Following the execution of this Agreement the Company preparing air-borne magnetic and ground-based gravity survey plans, and on-ground, non-intrusive mapping and rock chipping programs. Exploration license application 80/6044 has been withdrawn following discussions with the traditional owners immediately prior to the execution of the Agreement.

Lake Wells Tenements

By June 2025 the Company had relinquished all of its tenement holdings, including those tenements comprising the Lake Wells Sulphate of Potash and Lake Wells Gold projects, in the Lake Wells region of the Yamarna greenstone belt.

Competent Person's Statement

The information in this report that relates to Mineral Resources, exploration targets, geological interpretations and mineral grades is based on information that was compiled by Mr John Vinar. Mr Vinar is the Principal Geologist and a Director of Barking Outback, a firm that provides consulting services to the Company. Neither Mr Vinar nor Barking Outback own either directly or indirectly any securities in the issued capital of the Company. Mr Vinar is a geologist and a member of the Australian Institute of Mining and Metallurgy. Mr Vinar has over 35 years of technical experience and therefore has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vinar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This Report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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Board of Directors and Key Management Personnel

There have been no changes to the Board or Key Management Personnel during the year.

Community Engagement

Laverton Training Centre

The Laverton Training Centre (LTC) 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 is a registered charity (Public Benevolent Institution) with the Australian Charities and Not-for-profits Commission and a registered deductible gift recipient with the Australian Taxation Office.

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, with delivery by Central Regional TAFE Kalgoorlie as the registered training organisation.

Refurbishment of the dedicated LTC facility at 2 Crawford Street, Laverton began in August 2021 and training commenced in late February 2022.

Further information regarding the LTC is available at the Centre's website at www.lavertontrainingcentre.org.

Corporate Governance

The Board of Directors of APC is responsible for corporate governance of the Company and the Company is committed to implementing a governance framework of the highest standard. The **2025 Corporate Governance Statement** is available on the Company's website at https://apcminerals.com.au/governance.

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Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of APC Minerals Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names and details of the Company's directors in office during the year and until the date of this report are outlined below. Directors were in office for this entire period unless otherwise stated.

Cathy Moises *(Non-Executive Chair from 1 February 2024)*

Ms Moises assumed the role as Chair of the Company on the resignation of Dr Streltsova. Ms Moises holds a Bachelor of Science with Honours in Geology from the University of Melbourne and a Diploma of Finance and Investment from the Securities Institute of Australia. She has extensive experience in the resources sector having worked as a senior resources analyst for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup) and Evans and Partners where she was a partner of that firm. More recently in 2017-2019, Ms Moises was Head of Research at Patersons Securities Ltd. Ms Moises brings substantial experience to APC in company management, capital markets and institutional investor engagement in the gold, base metals, mineral sands and rare earths sectors.

Other current and former ASX-listed directorships (last 3 years):

Name of Company	Position Held	Date commenced	Date resigned
Arafura Resources Ltd	Non-Executive Director	1 December 2019	n/a
Eastern Metals Ltd	Non-Executive Director	26 July 2021	4 October 2022
PacGold Ltd	Non-Executive Chair	11 February 2021	n/a
Podium Minerals Ltd	Non-Executive Director	11 January 2021	n/a
WA Kaolin Ltd	Non-Executive Chair	22 May 2020	n/a

Matt Shackleton *(Managing Director & Chief Executive Officer)*

Mr Shackleton is an experienced director with over 25 years in senior corporate positions both in Australia and the UK. Previously the Managing Director of ASX-listed Western Australian gold developer Mount Magnet South NL, Mr Shackleton was the founding director of ASX-listed and West African gold and bauxite explorer Canyon Resources Ltd. He has also held senior roles with Bannerman Resources Ltd, a uranium developer, Skywest Airlines Ltd, iiNet Ltd and DRCM Global Investors in London. Mr Shackleton holds a BComm (Economics & Accounting) from Murdoch University in Western Australia, an MBA from The University of Western Australia, and is a Fellow of the Institute of Chartered Accountants, Australia & New Zealand, and a Member of the Australian Institute of Company Directors.

Other current and former ASX-listed directorships (last 3 years):

None

Jonathan Fisher (Non-Executive Director)

Appointed 1 February 2024

Mr Fisher is an experienced resources industry executive and the current Chief Executive Officer of Cauldron Energy Limited (ASX: CXU). He holds degrees in Commerce, Law and Finance and has held senior positions with TNG Ltd (Chief Financial Officer), Atlas Iron Limited (General Manager Corporate Finance), Price Waterhouse Coopers, Rothschild (London) and Poynton and Partners. Mr Fisher is a graduate of the Australian Institute of Company Directors (GAICD) and fellow of Finsia.

Other current and former ASX-listed directorships (last 3 years):

Name of Company	Position Held	Date commenced	Date resigned
Pearl Gull Iron Limited	Non-Executive Director	1 February 2021	31 March 2023
M8 Sustainable Limited	Non-Executive Director	1 September 2021	6 December 2021

Company Secretary

Michael Fry

Appointed 30 April 2024

Mr Fry holds a Bachelor of Commerce degree from the University of Western Australia and has worked in the capacity of chief financial officer and company secretary of ASX listed companies for over 25 years.

Interests in the shares and options/performance rights of the Company and related bodies corporate as at the date of this report

	Ordinary Shares	Options over Ordinary Shares	Performance Rights over Ordinary Shares
Matt Shackleton	3,828,743	875,000	3,150,000
Cathy Moises	125,000	62,500	675,000
Jonathan Fisher	125,000	62,500	675,000

Principal Activities

During the year the Group focused on divesting itself of vestige assets at the Lake Wells Sulphate of Potash project and on the exploration for minerals in the north-Eastern Goldfields and West Arunta regions of Western Australia.

Dividends

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

Finance Review

The Group began the year with available cash assets of $1,197,615. The Group raised funds during the year via the issue of shares and exercise of options. Total gross funds raised during the year amounted to $1,933,364.

Exploration expenditure for the year totalled $1,403,978 (2024: $1,283,245). The Group reported an operating loss after income tax for the year ended 30 June 2025 of $2,438,690 (2024: $477,453 profit).

At 30 June 2025 cash assets available totalled $579,817.

Operating Results for the Year

	2025		2024	
	Income $	Results $	Income $	Results $
APC Minerals Limited	**161,351**	**(2,438,690)**	334,286	477,453

Shareholder Returns	2025	2024
Basic profit/(loss) per share (cents)	**(1.66)**	**1.23**

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Significant Changes in the State of Affairs

Other than as disclosed in this Report, no significant changes in the state of affairs of the Group occurred during the financial year.

Significant Events after Balance Date

There have been no significant events since balance date.

Audited Remuneration Report

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth). The Report details the remuneration arrangements for the Group's key management personnel (**KMP**):

- Non-executive directors (**NEDs**); and
- Executive directors and senior executives (collectively the **executives**).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group. The KMP identified in the following table were employed during the financial year and dates of appointment and resignation as applicable only pertain to the financial year:

Name of KMP	Position Held
Matt Shackleton	Managing Director & Chief Executive Officer
Cathy Moises	Non-Executive Chair
Jonathan Fisher	Non-Executive Director

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Audited Remuneration Report (cont.)

Principles of Compensation

Remuneration Policy

The Remuneration & Nomination Committee of the Board of Directors (**RNC**) is responsible for determining and reviewing remuneration arrangements for the directors and executives. The RNC assesses the appropriateness of the nature and amount of remuneration of executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality, high performing director and executive team. The RNC will recommend remuneration for the directors and executives to the Board of Directors for approval.

Non-executive directors

The Company's policy is to remunerate NEDs at market rates for comparable companies for time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to NEDs is subject to approval by shareholders at the annual general meeting (currently $500,000). Fees for NEDs are not linked to the performance of the Group however to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the Company's Employee Incentive Securities Plan.

During the reporting period, the base fee for the Chair was $55,000 per annum and for other directors was $45,000 per annum.

Non-executive directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation (which is included in the base fee).

Executives

APC's remuneration policy has been designed to align KMP objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial and operating results. The Board of Directors believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best KMP to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for directors and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executives, was developed by the RNC. All executives receive a base salary or fee (which is based on factors such as length of service, performance and experience) and the equivalent statutory superannuation. The RNC reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses and awards of equity. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives are also entitled to participate in employee share, option and performance right arrangements.

The executives receive a superannuation guarantee contribution required by the government, which was 11.5% for the 2025 financial year. Some individuals may choose to sacrifice part of their salary or fees to increase payments towards superannuation.

All remuneration paid to KMP is valued at the cost to the Company and expensed. Shares issued are valued as the difference between the market price of those shares and the amount paid by the KMP. Options are valued using the Black-Scholes methodology. Performance rights are valued using the share price on grant date.

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Audited Remuneration Report (cont.)

Consequences of performance on shareholder wealth

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Group's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Group. In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following indices in respect to the current and previous four financial years:

	2025	2024	2023	2022	2021
Profit/(loss) per share (cents)	(1.66)	1.23	(177.6)	(40.04)	(28.00)
Net profit/(loss) ($)	(2,438,690)	477,453	(41,606,037)	(7,526,424)	(3,734,289)
Share price at 30 June	0.009	0.001	0.36	0.18	5.6

Performance Based Remuneration

Short Term Incentive (**STI**)

No executives were granted STIs during the year (2024: none).

Long Term Incentive (**LTI**)

The LTI awards are aimed specifically at creating long term shareholder value and the retention of executives.

Incentive Plans

The Group implemented the Company's Incentive Performance Rights Plan during the 2020 financial year which enables the provision of performance rights to employees and contractors of the Company. The Employee Incentive Securities Plan was implemented in November 2022.

During the 2025 financial year, no performance rights were allocated to key management personnel. The grant of performance rights aims to reward key management personnel in a manner that aligns remuneration with the creation of shareholder wealth. Refer to page 22 for the number and value of performance rights on issue to executives.

Performance Measures to Determine Vesting of Performance Rights

The vesting of performance rights is subject to the attainment of defined individual and group performance criteria, chosen to align the interests of employees with shareholders, representing key drivers for delivering long term value.

The performance measures for the performance rights on issue relate to various market performance criteria and project related criteria.

These performance measures for the performance rights on issue have not been met as at the date of this report.

Termination and Change of Control Provisions

Where an executive ceases employment prior to the vesting of an award, the incentives are forfeited unless the Board applies its discretion to allow vesting at, or post cessation of, employment in appropriate circumstances.

In the event of a change of control of the Group, the performance period end date will generally be brought forward to the date of the change of control and the rights will vest in full, subject to ultimate Board discretion.

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Audited Remuneration Report (cont.)

No hedging of LTIs

As part of the Company's Securities Trading Policy, executives are prohibited from entering into arrangements to protect the value of unvested LTI awards. This includes entering into contracts to hedge exposure to options, performance rights or shares granted as part of their remuneration package.

Use of Remuneration Consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2025 (2024: nil).

Voting and Comments made at the Company's 2024 Annual General Meeting

The Company received 92.47% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

Details of Remuneration

Details of the remuneration of the KMP of the Group (who are disclosed above) are set out in the table below.

Key Management Personnel of the Group

	Short-Term			Post-Employment		Other Long-Term Benefits	Share-based Payments		
	Salary & Fees	STI Cash Bonus[i]	Other	Super-annuation	Retirement benefits	Long Service Leave	Options/ Rights	Total	Performance Related
	$	$	$	$	$	$	$	$	%
	Directors								
	Natalia Streltsova								
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2024	18,769	-	-	2,065	-	-	-	20,834	-
	Matt Shackleton								
2025	**273,612**	**-**	**-**	**28,750**	**-**	**23,658**	**-**	**326,020**	**-**
2024	338,036	-	-	27,505	-	-	31,500	397,041	-
	Cathy Moises								
2025	**55,000**	**-**	**-**	**6,325**	**-**	**-**	**-**	**61,325**	**-**
2024	37,181	-	-	4,090	-	-	13,500	54,771	-
	Rhett Brans								
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2024	14,264	-	-	1,569	-	-	-	15,833	-
	Jonathan Fisher [i]								
2025	**45,000**	**-**	**-**	**5,175**	**-**	**-**	**-**	**50,175**	**-**
2024	18,750	-	-	2,747	-	-	13,500	34,997	-

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Audited Remuneration Report (cont.)

	Short-Term			Post-Employment		Other Long-Term Benefits	Share-based Payments		
	Salary & Fees	STI Cash Bonus[(i)]	Other	Super-annuation	Retirement benefits	Long Service Leave	Options/ Rights	Total	Performance Related
	$	$	$	$	$	$	$	$	%
	Total directors' compensation								
2025	**373,612**	**-**	**-**	**40,250**	**-**	**23,658**	**-**	**437,520**	**-**
2024	554,797	-	-	37,976	-	-	58,500	523,476	11.2%
	Other executives								
	Michelle Blandford								
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2024	127,797	-	-	14,831	-	-	-	142,628	-
	Total other executives' compensation								
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2024	127,797	-	-	14,831	-	-	-	142,628	-
	Total KMP compensation								
2025	**373,612**	**-**	**-**	**40,250**	**-**	**23,658**	**-**	**437,520**	**-**
2024	554,797	-	-	52,807	-	-	58,500	666,104	8.8%

(i) Mr Fisher was appointed 1 February 2024.

Service Agreements

Managing Director & Chief Executive Officer

Matt Shackleton (appointed Managing Director & CEO 14 August 2018):

- Paid annual salary of $250,000 (plus statutory superannuation).
- The Company may terminate, without cause, the executive's employment at any time by giving six calendar months' written notice to the executive.
- The Company pays $15,000 per annum towards the cost of a novated lease for a motor vehicle.

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Audited Remuneration Report (cont.)

Share-based Compensation

There were no share-based payment arrangements affecting remuneration of KMP in the current financial year.

There were no options/rights over ordinary shares of the Company granted, vested or lapsed with KMP during the year.

Equity Instruments held by Key Management Personnel

Share holdings

The numbers of shares in the Company held during the financial year by each director of APC Minerals Limited and other KMP of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2024 ordinary shares	Balance at start of the year	Received during the year on the exercise of options/vesting of rights	Number acquired during the year	Other transactions	Held at resignation	Balance at end of the year
Directors						
Matt Shackleton	80,422,372	-	1,818,181	(78,411,810)	n/a	3,828,743
Cathy Moises	5,000,000	-	-	(4,875,000)	n/a	125,000
Jonathan Fisher	5,000,000	-	-	(4,875,000)	n/a	125,000

Option and Rights Holdings

The numbers of options and rights over ordinary shares in the Company held during the financial year by each director of APC Minerals Limited and other KMP of the Group, including their personally related parties, are set out below. There were no options or rights over ordinary shares granted during the reporting period as compensation.

2025	Balance at start of year	Granted as Compensation	Acquired	Exercised	Expired or Lapsed	Other	Held at resignation	Balance at end of year	Vested and exercisable	Unvested
Directors										
Matt Shackleton										
Options	35,000,000	-	-	-	-	(34,125,000)	n/a	875,000	875,000	-
Rights	126,000,000	-	-	-	-	(122,850,000)	n/a	3,150,000	3,150,000	-
Cathy Moises										
Options	2,500,000	-	-	-	-	(2,437,500)	n/a	62,500	62,500	-
Rights	27,000,000	-	-	-	-	(26,325,000)	n/a	675,000	675,000	-
Jonathan Fisher										
Options	2,500,000	-	-	-	-	(2,437,500)	n/a	62,500	62,500	-
Rights	27,000,000	-	-	-	-	(26,325,000)	n/a	675,000	675,000	-

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Audited Remuneration Report (cont.)

Loans to Key Management Personnel

There were no loans to KMP during the year.

Other Transactions with Key Management Personnel

There were no other transactions with KMP during the year.

End of Audited Remuneration Report

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Directors' Meetings

During the year the Company held 5 meetings of directors. The attendance of directors at meetings of the Board and committees were:

	Board Meetings	
Directors	**A**	**B**
Matt Shackleton	5	5
Cathy Moises	5	5
Jonathan Fisher	5	5

Notes
A – Number of meetings held during the time the director held office during the year
B – Number of meetings attended

Shares Under Option/Right

Unissued ordinary shares of APC Minerals Limited under option/right at the date of this report are as follows:

Date issued	Expiry date	Exercise price (cents)	Number
Options (listed)			
19-Apr-2024	19-Apr-2027	$0.06	91,624,999
Performance rights			
30-Apr-2024 to 10-May-2024	30-Apr-2027	$0.00	4,500,000
Total number outstanding at the date of this report			

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Insurance of Directors and Officers

During the financial year, a premium was paid to insure the directors and officers of the Company. Details of the premium are subject to a confidentiality clause under the contract of insurance.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

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Non-Audit Services

There were no non-audit services provided by the auditor during the financial year.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001* (Cth).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 26.

Signed in accordance with a resolution of the directors.



Matt Shackleton
Managing Director & Chief Executive Officer
Perth, 30 September 2025

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

To the Directors of APC Minerals Limited

As lead auditor of APC Minerals Limited for the year ended 30 June 2025, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to APC Minerals Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

30 September 2025

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

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Notes	2025 $	2024 $
Other income	5	161,351	334,286
Administration expenses	6	(1,203,117)	(2,277,868)
Exploration expenses	7	(1,403,978)	(1,283,245)
Gain on sale of assets		-	7,256
Gain on voluntary administration		-	3,690,465
OPERATING PROFIT / (LOSS)		**(2,445,745)**	**470,894**
FINANCE COSTS			
Finance income		7,384	7,656
Finance expenses		(329)	(1,097)
NET FINANCE COSTS		**7,055**	**6,559**
PROFIT / (LOSS) BEFORE INCOME TAX		**(2,438,690)**	**477,453**
Income tax expense	8	-	-
PROFIT / (LOSS) FOR THE YEAR		**(2,438,690)**	**477,453**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF APC MINERALS LIMITED		**(2,438,690)**	**477,453**
EARNINGS PER SHARE (cents per share)			
Basic earnings attributable to the ordinary equity holders of the Company	25	(1.66)	1.23
Diluted earnings attributable to the ordinary equity holders of the Company	25	(1.66)	1.23

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

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Consolidated Statement of Financial Position

as at 30 June 2025

	Notes	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	9	579,817	1,197,615
Trade and other receivables	10	68,786	173,164
Prepayments	11	49,526	83,212
TOTAL CURRENT ASSETS		**698,129**	**1,453,991**
NON-CURRENT ASSETS			
Plant and equipment	12	83,219	104,615
Intangibles		1,172	1,678
TOTAL NON-CURRENT ASSETS		**84,391**	**106,293**
TOTAL ASSETS		**782,520**	**1,560,284**
CURRENT LIABILITIES			
Trade and other payables	13	265,509	735,691
Provisions – current	14	129,123	78,204
TOTAL CURRENT LIABILITIES		**394,632**	**813,895**
TOTAL LIABILITIES		**394,632**	**813,895**
NET ASSETS		**387,888**	**746,389**
EQUITY			
Contributed equity	15	71,596,806	69,516,617
Reserves	16	1,828,388	1,828,388
Accumulated losses		(73,037,306)	(70,598,616)
TOTAL EQUITY		**387,888**	**746,389**

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

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Issued capital	Reserves	Accumulated losses	Total equity
	$		$	$
BALANCE AT 1 JULY 2023	**66,745,282**	**1,769,888**	**(71,076,069)**	**(2,560,899)**
Profit for the year	-	-	477,453	477,453
Other comprehensive income for the year	-	-	-	-
TOTAL COMPREHENSIVE INCOME	-	-	477,453	477,453
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares and options issued during the year	3,000,626	-	-	3,000,626
Share issue transaction costs	(229,291)	-	-	(229,291)
Share based payments	-	58,500	-	58,500
BALANCE AT 30 JUNE 2024	**69,516,617**	**1,828,388**	**(70,598,616)**	**746,389**
BALANCE AT 1 JULY 2024	**69,516,617**	**1,828,388**	**(70,598,616)**	**746,389**
Profit for the year			(2,438,690)	(2,438,690)
Other comprehensive income for the year	-	-	-	-
TOTAL COMPREHENSIVE LOSS	**-**	**-**	**(2,438,690)**	**(2,438,690)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares and options issued during the year	2,400,064	-	-	2,400,064
Share issue transaction costs	(319,875)	-	-	(319,875)
BALANCE AT 30 JUNE 2025	**71,596,806**	**1,828,388**	**(73,037,306)**	**387,888**

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

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Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Notes	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment of exploration expense		(1,092,877)	(1,287,166)
Payments to suppliers and employees		(1,224,333)	(2,046,779)
Interest received		7,384	7,525
Interest paid		(329)	(1,097)
Corporate sponsorship received		122,121	288,318
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES	24	**(2,188,034)**	**(3,039,199)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds for sale of exploration assets		-	950,000
Proceeds in relation to/(payments for) plant and equipment		(9,953)	105,447
Payments for evaluation and exploration		(33,300)	-
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		**(43,253)**	**1,055,447**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		1,433,364	3,000,626
Payments of share issue transaction costs		(319,875)	(229,291)
Payments to the administrator		-	(884,110)
Receipts from convertible debt		500,000	-
NET CASH FLOWS INFLOWS FROM FINANCING ACTIVITIES		**1,613,489**	**1,887,225**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(617,798)**	**(96,527)**
Cash and cash equivalents at beginning of the year		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 THE YEAR	9	**579,817**	**1,197,615**

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

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1. CORPORATE INFORMATION

APC Minerals Limited (the **Company**) is a company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Level 14, QV1, 250 St Georges Terrace, Perth WA 6000. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the '**Group**'). The Group is a for-profit entity and during the year focused on a strategic process aimed at exploring for minerals in the north-Eastern Goldfields and West Arunta regions of Western Australia.

The presentation currency of the Group is Australian Dollars (**$**).

2. BASIS OF PRESENTATION

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations (**Standards and Interpretations***)* adopted by the Australian Accounting Standards Board (**the AASB**) and the *Corporations Act 2001* (Cth). The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They were authorised for issue by the Board of Directors on 30 September 2025.

2.1. Historical cost convention

These financial statements have been prepared under the historical cost convention.

2.2. Going concern basis

The 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 year of $2,438,690 (2024: profit $477,453), operating cash outflows of $2,188,034 (2024: $3,039,199) and net cash outflows of $617,798 (2024: outflow $96,527) as at 30 June 2025. The Group is in a current net asset position of $303,497 and has equity of $387,888.

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.

The Board has the capacity to reduce directors' fees, adjust executive remuneration and defer or curtail non-essential operating and exploration spend, while maintaining minimum statutory tenement commitments. 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.

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2.3. 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.

2.4. 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 year ended 30 June 2025. 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.

2.5. Material accounting policy information

The accounting policies which are material to the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are:

(i) Share-based payments

Share-based payment transactions require a valuation in order to recognise an expense in the financial statements. Options to acquire ordinary shares are valued using the Black-Scholes option pricing model. Performance rights are valued using the share price on grant date. Both models use assumptions and estimates as inputs.

The Share-based payments expense is then adjusted each period for the anticipated vesting of certain non-market conditions.

3. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- market risk;
- credit risk; and
- liquidity risk.

(a) Risk Management Framework

The Company's Board of Directors (**Board**) has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit Committee and the Risk & Sustainability Committee.

The primary purpose of the Audit Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the Company's financial reporting and compliance; this includes all financial risks.

The primary purpose of the Risk & Sustainability Committee is to assist the Board in discharging its responsibilities overseeing the Company's risk management systems, governance and sustainability programs, environmental and community obligations, ethical standards, codes of conduct and compliance procedures.

The Committees report regularly to the Board on their activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group,

through its management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Risk & Sustainability Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. Management undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Risk & Sustainability Committee.

(b) Market Risk

Market risk is the risk that changes in market prices – eg. foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign exchange risk

As all operations are currently within Australia, the Group is not exposed to any material foreign exchange risk.

(ii) Commodity price risk

Given the current level of operations, the Group is not exposed to commodity price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Group of $579,817 (2024: $1,197,615) is subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Group was 0.13% (2024: 0.07%).

Sensitivity analysis

At 30 June 2025, if interest rates had changed by -/+ 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been $4,825 lower/higher (2024: $9,605 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

(c) Credit Risk

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the *Consolidated Statement of Financial Position* and *Notes to the Consolidated Financial Statements*.

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The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		Carrying Value	
		2025	2024
	Note	$	$
Cash and cash equivalents	9	579,817	1,197,615
Trade and other receivables	10	118,312	173,164
		698,129	**1,370,779**

(d) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The expected settlement of the Group's financial liabilities is as follows:

		Contractual Cashflows				
	Carrying Amount	Total	< 6 months	6-12 months	1-2 years	2-5 years
	$	$	$	$	$	$
30 June 2025						
Trade and other payables	265,509	265,509	265,509	-	-	-
Provisions – current	129,123	129,123	-	129,123	-	-
	394,632	**394,632**	**265,509**	**129,123**	**-**	**-**

(e) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying amount of all financial assets and financial liabilities of the Group at the balance date approximate their fair value due to their short-term nature.

4. 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.

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5. OTHER INCOME

	2025 $	2024 $
Donations and sponsorship for the Laverton Training Centre	112,663	288,318
Other	48,688	45,968
	161,351	**334,286**

6. ADMINISTRATION EXPENSES BY NATURE

	Notes	2025 $	2024 $
Accounting and compliance		217,291	240,201
Consultants		185,852	701,322
Depreciation and amortisation expense		32,511	57,975
Employee benefits expense		504,926	594,826
Superannuation		74,321	54,594
Insurance		44,276	130,057
Legal fees		60,379	311,360
Office costs		-	77,558
Telecommunications		9,918	-
Travel		-	1,077
Share-based payments	26	-	58,500
Stakeholder engagement		-	3,474
Other		73,644	46,924
		1,203,118	**2,277,868**

7. EXPLORATION EXPENSE

	2025 $	2024 $
Exploration expenditure expensed	1,403,978	1,283,245
	1,403,978	**1,283,245**

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8. INCOME TAX

	2025 $	2024 $
Income tax expense		
Current tax	-	-
Deferred tax	-	-
Income tax expense	**-**	**-**
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit /(Loss) from continuing operations before income tax expense	(2,438,690)	477,453
Prima facie tax benefit at the Australian tax rate of 25% (2024: 25%)	609,673	119,363
Tax effect of:		
Non-deductible expenses	(27,166)	(8,108)
S40-880 Additions	82,672	(57,323)
Blackhole expenditure	163,684	-
Addition of prior year losses	462,242	-
Movement in deferred tax assets not brought into account	(1,291,105)	(50,932)
Income tax expense	**-**	**-**
Unrecognised temporary differences		
Deferred Tax Assets (at 25% (2024:25%))		
Accruals and other provisions	41,000	36,007
Capital raising costs	286,943	213,362
Exploration	142,542	46,400
Carry forward tax losses	16,265,890	15,160,273
	16,736,735	**15,456,042**
Set off of deferred tax liabilities	(9,607)	(20,378)
Net deferred tax assets	**16,727,128**	**15,435,664**
Less deferred tax assets not recognised	(16,727,128)	(15,435,664)
	-	-
Deferred Tax Liabilities (at 25% (2024:25%))		
Prepayments	9,602	19,752
Other	5	626
	9,607	**20,378**
Set off against deferred tax assets	(9,607)	(20,378)
	-	**-**

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Group's ability to use losses in the future is subject to the Group satisfying the relevant tax authority's criteria for using these losses.

9. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and in hand	579,817	1,197,615
	579,817	**1,197,615**

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

10. TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
GST receivable	11,063	147,476
Other receivable	57,723	25,688
	68,786	**173,164**

11. PREPAYMENTS

	2025 $	2024 $
Insurance	19,578	66,396
Other	29,948	16,816
	49,526	**83,212**

12. PLANT AND EQUIPMENT

	Computer Equipment $	Plant & Equipment $	Leasehold Improvements $	Motor Vehicles $	Furniture & Fittings $	Total $
Cost						
Balance at 30 June 2023	**57,554**	**127,485**	**162,713**	**195,308**	**18,083**	**561,143**
Additions	-	-	-	-	-	-
Disposals	-	(60,573)	-	(198,961)	-	(259,534)
Transfer of classification	-	-	(5,548)	5,548	-	-
Balance at 30 June 2024	**57,554**	**66,912**	**157,165**	**1,895**	**18,083**	**301,609**

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	Computer Equipment $	Plant & Equipment $	Leasehold Improvements $	Motor Vehicles $	Furniture & Fittings $	Total $
Additions	-	-	-	9,953	-	9,953
Disposals	-	-	-	-	-	-
Balance at 30 June 2025	**57,554**	**66,912**	**157,165**	**11,848**	**18,083**	**311,562**

i. The Group was awarded a grant from the Government of Western Australia's Regional Economic Development Grants program. The grant has been recognised as a deduction against the carrying value of the underlying assets.

	Computer Equipment $	Plant & Equipment $	Leasehold Improvements $	Motor Vehicles $	Furniture & Fittings $	Total $
Accumulated Depreciation						
Balance at 30 June 2023	**44,866**	**96,501**	**34,250**	**86,501**	**17,070**	**279,188**
Depreciation for the year	9,408	8,974	26,749	11,143	363	56,637
Disposals	-	(41,187)	-	(97,644)	-	(138,831)[1]
Balance at 30 June 2024	**54,274**	**64,288**	**60,999**	**-**	**17,433**	**196,994**
Depreciation for the year	2,175	997	26,749	1,065	363	31,349
Disposals	-	-	-	-	-	-
Balance at 30 June 2025	**56,449**	**65,285**	**87,748**	**1,065**	**17,796**	**228,343**
Net Book Value						
Balance at 30 June 2024	3,280	2,624	96,166	1,895	650	104,615
Balance at 30 June 2025	**1,105**	**1,627**	**69,417**	**10,783**	**287**	**83,219**

1. Includes the disposal of assets associated with the mine asset project.

Accounting Policy:

Plant and equipment

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

- Computer equipment 20% - 33% per annum
- Motor vehicles 20% per annum
- Plant and equipment 10% - 20% per annum
- Furniture and fittings 16% - 33% per annum
- Leasehold improvements 10% - 20% per annum

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement

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of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Government grant

Where the Company receives a government grant that's primary condition is to purchase, construct or otherwise acquire a long-term asset, the related to assets shall be presented by deducting the grant received in arriving at the carrying amount of the asset. Government grants are recognised when there is reasonable assurance that:

a) The Group will comply with the conditions attaching to them; and
b) The grants will be received.

13. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	199,279	446,304
Other payables and accruals	66,230	289,387
	265,509	**735,691**

14. PROVISIONS

	Notes	2025 $	2024 $
CURRENT			
Employee entitlements		109,123	58,204
Rehabilitation provision	(i)	20,000	20,000
		129,123	**78,204**

(i) Provision has been made for the anticipated costs for future rehabilitation of land disturbed or mined. The Company has revised the rehabilitation provision based on the receipt of quote for the anticipated works.

Accounting Policy:

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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Rehabilitation Provision

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas.

A restoration provision is recognised and updated at different stages of the development and construction of a facility and then reviewed on an annual basis. When the liability is initially recorded, the present value of the estimated future cost is capitalised by increasing the carrying amount of the related property plant and equipment. Over time, the liability is increased for the change in the present value based on a pre-tax discount rate appropriate to the risks inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs.

The carrying amount is capitalised unless the costs incurred relate to an operation that does not have a future economic benefit, in which case the costs are expensed.

15. CONTRIBUTED EQUITY

	2025		2024	
	No. of Securities	$	No. of Securities	$
SHARE CAPITAL				
Ordinary shares fully paid	292,933,373	71,596,806	4,020,189,490	69,516,617
TOAL ISSUED CAPITAL	**292,933,373**	**71,596,806**	**4,020,189,490**	**69,516,617**

	2025		2024	
	No. of Securities	$	No. of Securities	$
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
Consolidation (40:1)	(3,919,683,889)	-	-	-
Consideration shares	16,667,500	466,700	-	-
Capital raise	175,760,272	1,933,364	-	-
Share issue transaction costs		(319,875)	-	(229,291)
BALANCE AS AT 30 JUNE	**292,933,373**	**71,596,806**	**4,020,189,490**	**69,516,617**

	2025	2024
MOVEMENTS IN OPTIONS ON ISSUE	**Number of options**	
Beginning of the financial year	3,780,408,621	174,350,742
Movements of options during the year		
Consolidation (40:1)	(3,685,898,362)	-
Exercise of unlisted options at 6 cents per option		(10,432)
Lapse of unlisted options at 6 cents per option		(57,431,665)
Issue of listed options exercisable at 1.5 cents per option		3,664,999,976
Lapse of unlisted options at 1.44 cents per option	(2,885,220)	-
End of the financial year	**91,625,039**	**3,780,408,621**

	2025	2024
MOVEMENTS IN PERFORMANCE RIGHTS ON ISSUE	**Number of rights**	
Beginning of the financial year	180,000,000	4,387,075
Movements of performance rights during the year		
Consolidation (40:1)	(175,500,000)	
Unlisted performance rights expired during the year	-	(4,387,075)
Unlisted performance rights issued, expiring 30 April 2027[1]	-	180,000,000
End of the financial year	**4,500,000**	**180,000,000**

1. *Unlisted performance rights expiring 30 April 2021 underwent a consolidated during the year on a 40 to one basis.*

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(b) Shares issued to suppliers

There were nil shares issued to suppliers during the current year (2024: nil).

(c) Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads.

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The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital positions of the Group at 30 June 2025 and 30 June 2024 are as follows.

	2025 $	2024 $
Cash and cash equivalents	579,817	1,197,615
Trade and other receivables	68,786	173,164
Prepayments	49,526	83,212
Trade and other payables	(265,509)	(735,691)
Provisions – current	(129,123)	(78,204)
Working capital surplus	**303,497**	**640,096**

Accounting Policy:

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

16. RESERVES

Share-based payment reserve	Notes	2025 $	2024 $
Beginning of the financial year		1,828,388	1,769,888
Movements in share-based payment reserve	26(e)	-	58,500
End of the financial year		**1,828,388**	**1,828,388**

17. DIVIDENDS

No dividends were paid during the year. No recommendation for payment of dividends has been made.

18. RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is APC Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 19.

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(c) Key management personnel compensation

	2025 $	2024 $
Short-term benefits	373,612	554,797
Post-employment benefits	40,250	52,807
Share-based payments	-	58,500
Long-term benefits	23,658	-
	437,520	**666,104**

Detailed remuneration disclosures are provided in the remuneration report on pages 17 to 23.

(d) Transactions and balances with other related parties

There were no transactions with other related parties, including key management personnel, during the year.

(e) Loans to related parties

There were no loans to related parties, including key management personnel, during the year.

19. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

			2025 %	2024 %
Name	**Country of Incorporation**	**Class of Shares**	**Equity Holding[(i)]**	
Lake Wells Potash Pty Ltd	Australia	Ordinary	100	100
Lake Wells Potash Holdings Pty Ltd	Australia	Ordinary	100	100
Laverton Downs Project Pty Ltd	Australia	Ordinary	100	100
Lake Wells East Pty Ltd	Australia	Ordinary	100	100
Laverton TC Property Pty Ltd	Australia	Ordinary	100	100
Laverton Training Centre Pty Ltd	Australia	Ordinary	100	100
Green Metals Group Pty Ltd	Australia	Ordinary	100	-

(i) The proportion of ownership interest is equal to the proportion of voting power held.

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20. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	2025 $	2024 $
Audit services		
KPMG – audit and review of financial reports	-	56,898
In.Corp Audit & Assurance Pty Ltd – audit and review of financial reports	28,350	18,000
Total remuneration for audit services	**28,350**	**74,898**

21. CONTINGENCIES

The acquisition of GMG completed in July 2024. In addition to upfront consideration, the agreement provides for contingent milestone payments up to $350,000 on reaching JORC resource of 500k tonnes and $350,000 on reaching JORC resource of 1M tonnes. At reporting date, the milestones were not met and not considered probable; therefore, no provision has been recognised. The Group will recognise a liability if/when the milestones become probable and the amount can be reliably measured.

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

22. COMMITMENTS

	2025 $	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)]	476,000	1,179,000
Later than one year but not later than five years	-	-
Later than five years[(ii)]	-	-
	476,000	**1,179,000**

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

23. EVENTS OCCURING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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24. CASHFLOW INFORMATION

(a) Reconciliation of net loss after income tax to net cash outflow from operating activities

	2025 $	2024 $
Net profit / (loss) for the year	(2,438,690)	477,453
Non-cash Items		
Depreciation and amortisation of non-current assets	32,511	57,975
Share-based payments expense	-	58,500
Gain / (loss) on disposal of property, plant and equipment	-	(7,256)
Other	-	(2,485)
Reclassified from investing activities		
Insurance prepayments	-	22,513
Non-cash acquisition of Green Metals Group	499,344	-
Reclassified from financing activities		
Payment to the administrator	-	884,110
Change in operating assets and liabilities		
(Increase) /decrease in trade and other receivables	104,378	(156,482)
Decrease / (increase) in inventory	-	167,130
Decrease / (increase) in prepayments	33,686	168,430
Increase / (decrease) in trade and other payables	(470,182)	(1,282,309)
(Decrease) / increase in provisions	50,919	(3,426,778)
Net cash outflow from operating activities	**(2,188,034)**	**(3,039,199)**

(b) Non-cash investing and financing activities

There were nil non-cash investing and financing activities during the year (2024: $nil).

25. EARNINGS PER SHARE

	2025 $	2024 $
Basic earnings per share (cents)	(1.66)	1.23
(a) Reconciliation of earnings used in calculating loss per share		
Profit / (loss) attributable to the owners of the Company used in calculating basic and diluted earnings per share	(2,438,690)	477,453

	2025 $	2024 $
(b) Weighted average number of ordinary shares used in calculating earnings per share	**Number of shares**	
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	147,046,526	38,724,202
Effects of dilution from:		
Share options	-	-
Weighted average number of ordinary shares adjusted for the effects of dilution	**147,046,526**	**38,724,202**

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

(c) Information on the classification of options

As the Group has made a loss for the year, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share.

26. SHARE-BASED PAYMENTS

(a) Director options

The Group has provided benefits to directors of the Company in the form of options constituting share-based payment transactions. No options were granted during the year ended 30 June 2025 or in the prior year ended 30 June 2024.

(b) Incentive Performance Rights Plan

The Group provides benefits to employees and contractors of the Group in the form of performance rights under the Company's Incentive Performance Rights Plan as approved at the Annual General Meeting on 18 November 2019, constituting a share-based payment transaction.

No performance rights were issued under this plan in the current year.

Performance rights granted carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share of the Company with full dividend and voting rights.

(c) Incentive Securities Plan

The Group may provide benefits to employees and contractors of the Company in the form of equity securities under the Company's Incentive Securities Plan as approved at the Annual General Meeting on 30 November 2022, constituting a share-based payment transaction. During the current period no performance rights were granted (2024: 1,800,000).

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(d) Summary of share-based payments

Set out below is a summary of the share-based payment options granted per (a):

	2025		2024	
	No. of Options	Weighted average exercise price (cents)	No. of Options	Weighted average exercise price (cents)
OUTSTANDING AT 1 JULY	**-**	**-**	**1,500,000**	**17.5**
Expired	-	-	(1,500,000)	(17.5)
OUTSTANDING AS AT 30 JUNE			**-**	**-**
EXERCISABLE AS AT 30 JUNE			**-**	**-**

The weighted average remaining contractual life of share options outstanding at the end of the year was nil years (2024: 0 years), and the exercise price is nil cents (2024: 0.0 cents).

Set out below is a summary of the share-based payment performance rights granted per (b):

	Number of Rights	
	2025	2024
OUTSTANDING AT 1 JULY	**180,000,000**	**4,387,075**
Granted	-	180,000,000
Forfeited	-	-
Expired	-	(4,387,075)
Consolidation (40:1)	(175,500,000)	-
OUTSTANDING AS AT 30 JUNE	**4,500,000**	**180,000,000**
EXERCISABLE AS AT 30 JUNE	**-**	**-**

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 1.74 years (2024: 2.8 years). Performance rights have a $nil exercise price.

(e) Expenses arising from share-based payment transactions

	2025 $	2024 $
Shares and options included in share-based payments expense	-	58,500

27. PARENT ENTITY INFORMATION

The following information relates to the parent entity, APC Minerals Limited, at 30 June 2025. The information presented here has been prepared using accounting policies consistent with those presented throughout the financial statements.

	2025 $	2024 $
Current assets	610,067	1,299,285
Non-current assets	103,735	2,177
Total assets	**713,802**	**1,301,462**
Current liabilities	(330,774)	(773,785)
Non-current liabilities	-	(243,446)
Total liabilities	**(330,774)**	**(1,017,231)**
Issued capital	71,596,806	69,516,617
Reserves	1,828,388	1,828,388
Accumulated losses	(73,042,166)	(71,060,774)
Total (deficiency) / equity	**383,028**	**284,231**
Profit / (loss) for the year	(1,981,392)	426,027
Total comprehensive income / (loss) for the year	**(1,981,392)**	**426,027**

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Name	Entity Type	Country of Incorporation	Tax Residency	Ownership %
Lake Wells Potash Pty Ltd	Body Corporate	Australia	Australia	100
Lake Wells Potash Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Laverton Downs Project Pty Ltd	Body Corporate	Australia	Australia	100
Lake Wells East Pty Ltd	Body Corporate	Australia	Australia	100
Laverton TC Property Pty Ltd	Body Corporate	Australia	Australia	100
Laverton Training Centre Pty Ltd	Body Corporate	Australia	Australia	100
Green Metals Group Pty Ltd	Body Corporate	Australia	Australia	100

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

(1) In the opinion of the Directors:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

(2) The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.



Matt Shackleton
Managing Director & Chief Executive Officer
Perth, 30 September 2025

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APC MINERALS LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of APC Minerals Limited

Opinion

We have audited the financial report of APC Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b) Complying with Australian Accounting Standards and *Corporations Regulations 2001*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with 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 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In.Corp Audit & Assurance Pty Ltd
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Material Uncertainty in Relation to Going Concern

We draw attention to Note 2.2 to the financial report which indicates that the Group incurred a net loss of $2,438,690 and cash outflows from operating activities of $2,188,034 for the year ended 30 June 2025. As stated in Note 2.2 , these events or conditions, along with other matters as set forth in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Acquisition of Green Metals Group Pty Ltd (GMG) During the year, the Company purchased 100% of the issued capital in GMG. The acquisition is considered a key audit matter as the Share Sale Agreement provided for several consideration elements, including deferred consideration contingent on future outcomes.	Our procedures in assessing the acquisition included, but were not limited to: • Reviewing the Share Sale Agreement, Board minutes and ASX announcements to assess the acquisition terms and conditions; • Reviewing the Group's accounting treatment of the acquisition for compliance with Australian Accounting Standards; • Reviewing the accounting and statutory records of GMG; and • Assessing the appropriateness of the disclosures included in the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of APC Minerals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

30 September 2025

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Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 30 September 2025

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			Ordinary Shares		
			# holders	# shares	% capital
1	-	1,000	1,360	529,970	0.18
1,001	-	5,000	862	2,119,885	0.72
5,001	-	10,000	206	1,488,867	0.51
10,001	-	100,000	505	17,332,957	5.92
100,001		and over	265	271,461,694	92.67
			3,198	**292,933,373**	**100.00**

There are 2,793 holders of unmarketable parcels of fully paid ordinary shares (ASX: APC), based on the closing market price of $0.01 on 29 September 2025, representing 12,035,761 shares and amounting to 4.11% of issued capital.

(b) On-market buy-back

There is no current on-market buy-back.

(c) Restricted securities

There are Nil restricted securities on issue.

(d) Voting rights

All fully paid ordinary shares carry one (1) vote per share. Unlisted options or performance rights carry no attaching voting rights.

(e) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* (Cth), and the details of their holding at the time of notification, are:

	# shares	% shares
Geordie bay Holdings Pty Ltd	20,282,859	6.92%

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(f) Top 20 shareholders

The names of the 20 largest holders of quoted fully paid ordinary shares (ASX: APC) are:

		Fully Paid Ordinary Shares	
		# shares	% shares
1	GEORDIE BAY HOLDINGS PTY LTD	20,282,859	6.92%
2	HARSHELL INVESTMENTS PTY LTD		
3	<KAPLAN FAMILY A/C>	13,000,000	4.44%
4	MR EMANUEL RICHARD BRIAN DILLON		
5	<THE COMPLETE A/C>	11,980,959	4.09%
6	KASSETT PTY LTD		
7	<JR ZITO DISCRETIONARY NO 2>	10,457,367	3.57%
8	YANDAL INVESTMENTS PTY LTD	9,374,233	3.20%
9	SALMON BAY HOLDINGS PTY LTD		
10	<NORTH POINT SUPER FUND A/C>	8,371,591	2.86%
11	CITICORP NOMINEES PTY LTD		
12	<ACUITY CAPITAL HOLDINGS A/C>	8,094,852	2.76%
13	SHOWCITY PTY LTD	8,000,000	2.73%
14	TBG CAPITAL PTY LTD	7,224,540	2.47%
15	MR XIN FANG & MRS QIUYI LIN		
16	<DDXX SUPER A/C>	6,000,000	2.05%
17	SANCOAST PTY LTD	6,000,000	2.05%
18	KASSETT PTY LTD		
19	<JR ZITO DISCRETIONARY NO 2>	5,712,495	1.95%
20	LOKTOR HOLDINGS PTY LTD		
	Total Issued Capital	**150,894,753**	**51.51%**

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(g) Unquoted securities

			Holders of 20% or more of the class	
Class	**# securities**	**# holders**	**Holder name/s**	**# securities**
Unlisted $0.02 options expiring 19/04/2025	117,173,536	256	N/a	N/a
Performance Rights – Tranche D	1,237,536	3	MATTHEW WILLIAM SHACKLETON & NICOLE JODIE SHACKLETON <THE HARRYSHACK FAMILY A/C>	787,500
Performance Rights – Tranche F	450,090	2	CATHERINE MARY MOISES	225,045
			JWEST NOMINEES PTY LTD <JWEST FAMILY ACCOUNT>	225,045
Performance Rights – Tranche G	787,500	1	MATTHEW WILLIAM SHACKLETON & NICOLE JODIE SHACKLETON <THE HARRYSHACK FAMILY A/C>	787,500
Performance Rights – Tranche H	787,500	1	MATTHEW WILLIAM SHACKLETON & NICOLE JODIE SHACKLETON <THE HARRYSHACK FAMILY A/C>	787,500

(h) Tenement Schedule

APC's tenement holdings as at 30 September 2025:

Area	Tenement	Interest
Laverton Downs[1]	E38/2724	100%
	E38/3014	100%
	E38/3132	100%
	E38/3402	100%
	E38/3403	100%
	E38/3404	100%
Nexus	E80/5778	100%
	E80/5917	100%
	E80/6044	100%

1. *Tenements held by Laverton Downs Pty Ltd, a wholly owned subsidiary of APC*