


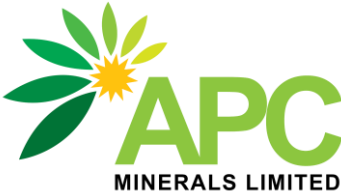
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Financial Report

for the half year ended
31 December 2025



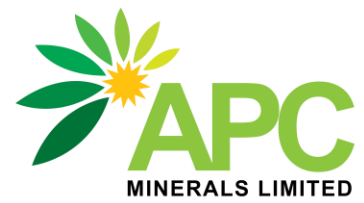
Contents



Corporate Information3
Directors’ Report4
Auditor’s Independence Declaration 10
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 11
Condensed Consolidated Statement of Financial Position 12
Condensed Consolidated Statement of Changes in Equity 13
Condensed Consolidated Statement of Cash Flows..... 14
Notes to the Condensed Financial Statements 15
Directors’ Declaration 21
Independent Auditor’s Review Report..... 22

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Corporate Information



Directors

Cathy Moises (Non-Executive Chair)
Jonathan Fisher (Non-Executive Director)
Vikram Kumar (Non-Executive Director)

Company Secretary

Michael Fry

Registered Office and Principal Place of Business

Level 14, QV1, 250 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 9322 1003

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Share Registry

Automatic Registry Services
Level 2, 267 St George's Terrace
PERTH WA 6000

Auditors

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

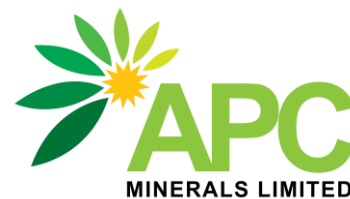
Website

www.apcminerals.com.au

Stock Exchange Listing

The following are listed on the Australian Securities Exchange:
APC Minerals Limited fully paid ordinary shares (ASX code APC)

Directors' Report



Your directors are pleased to present their report on the consolidated entity consisting of APC Minerals Limited (**APC** or **Company**) and the entities it controlled, at the end of, or during, the half year ended 31 December 2025.

Directors

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

- Cathy Moises Non-Executive Chair
- Matt Shackleton Managing Director & Chief Executive Officer
(resigned 20 February 2026)
- Jonathan Fisher Non-Executive Director
- Vikram Kumar Non-Executive Director (appointed 20 February 2026)

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

Principal Activities

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

Significant Changes in the State of Affairs

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

Operating Results for the Half Year

	31 December 2025		31 December 2024	
	Income	Results	Income	Results
	\$	\$	\$	\$
APC Minerals Limited	22,391	(598,849)	60,000	(1,467,721)

Review of Operational Activities

The Laverton Downs Gold Project

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.

During the half year the Company reported the results following the Reverse Circulation (RC) drill program designed to target the Lancefield Gold Trend within the Laverton Downs Project, the program focussed on tenements E38/2724 and E38/3014 and was completed during the June 2025 quarter and comprised 22 holes for a total of 2,628 metres. Refer Figures 2 and 3 for location of the drill holes.

The following results were recorded for the RC drilling program:

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

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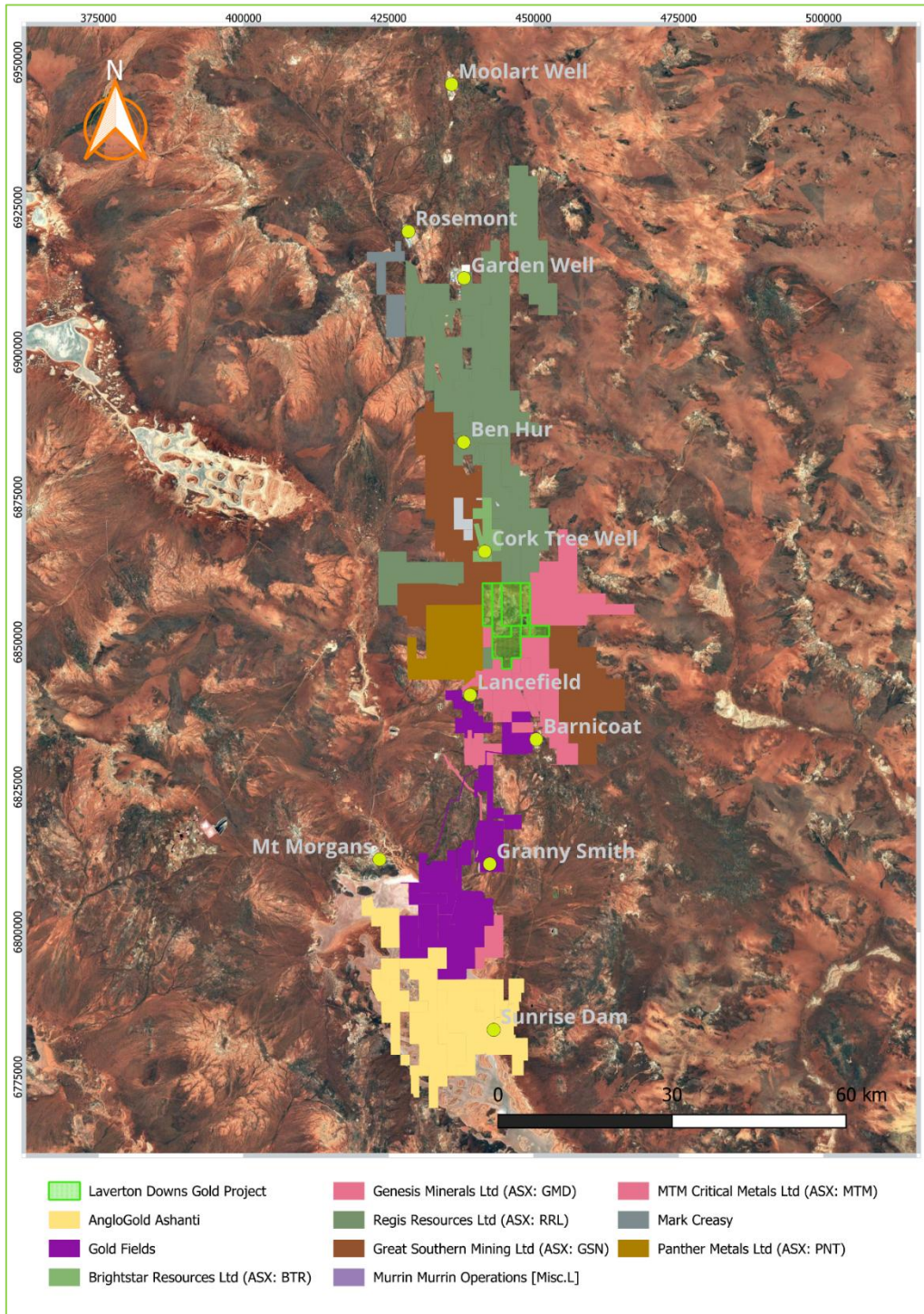


Figure 1: The Laverton Downs Gold Project proximate to other workers and operators, Laverton WA

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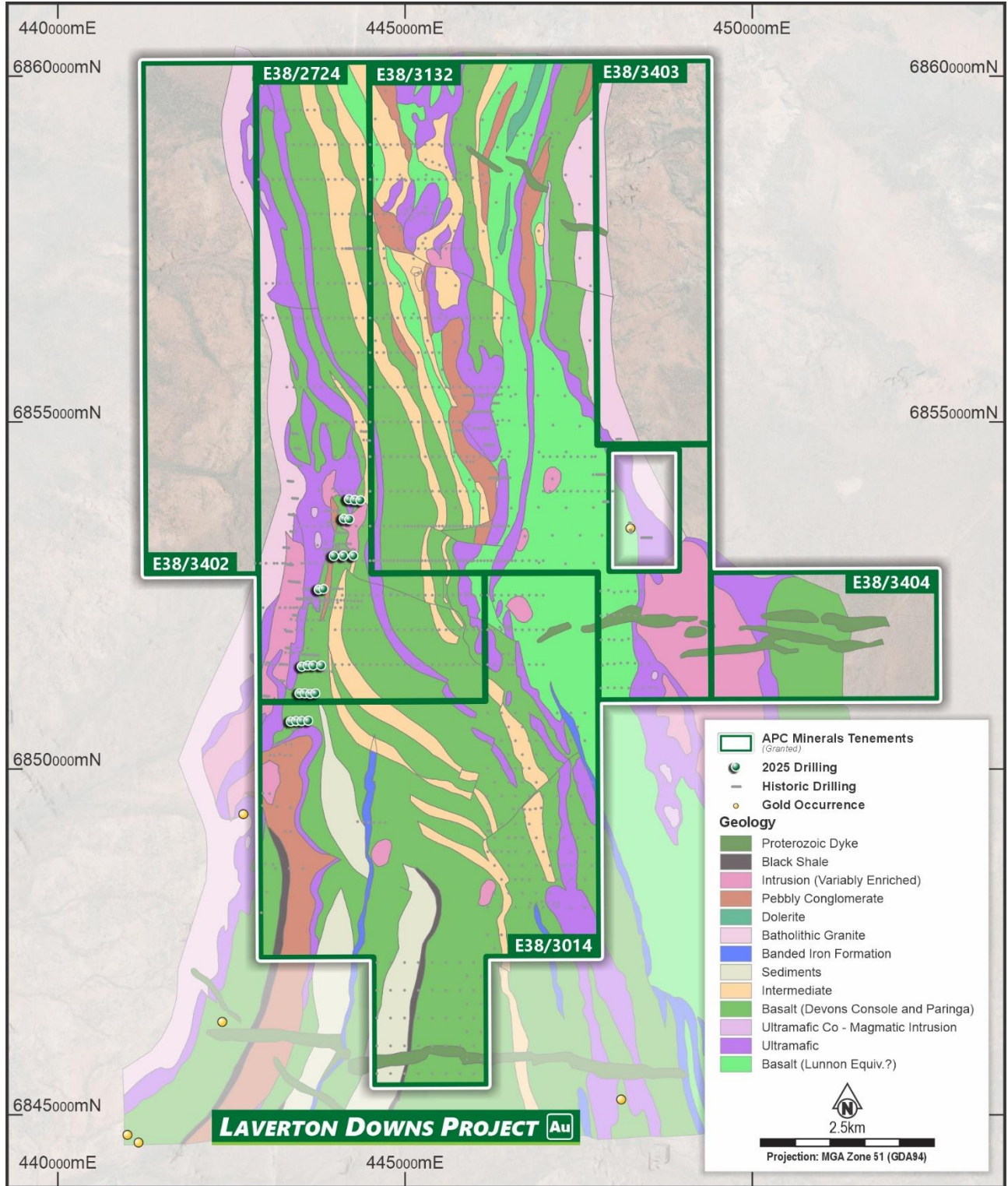


Figure 2: The Laverton Downs Gold Project over 1:90,000 regional geology, Laverton WA

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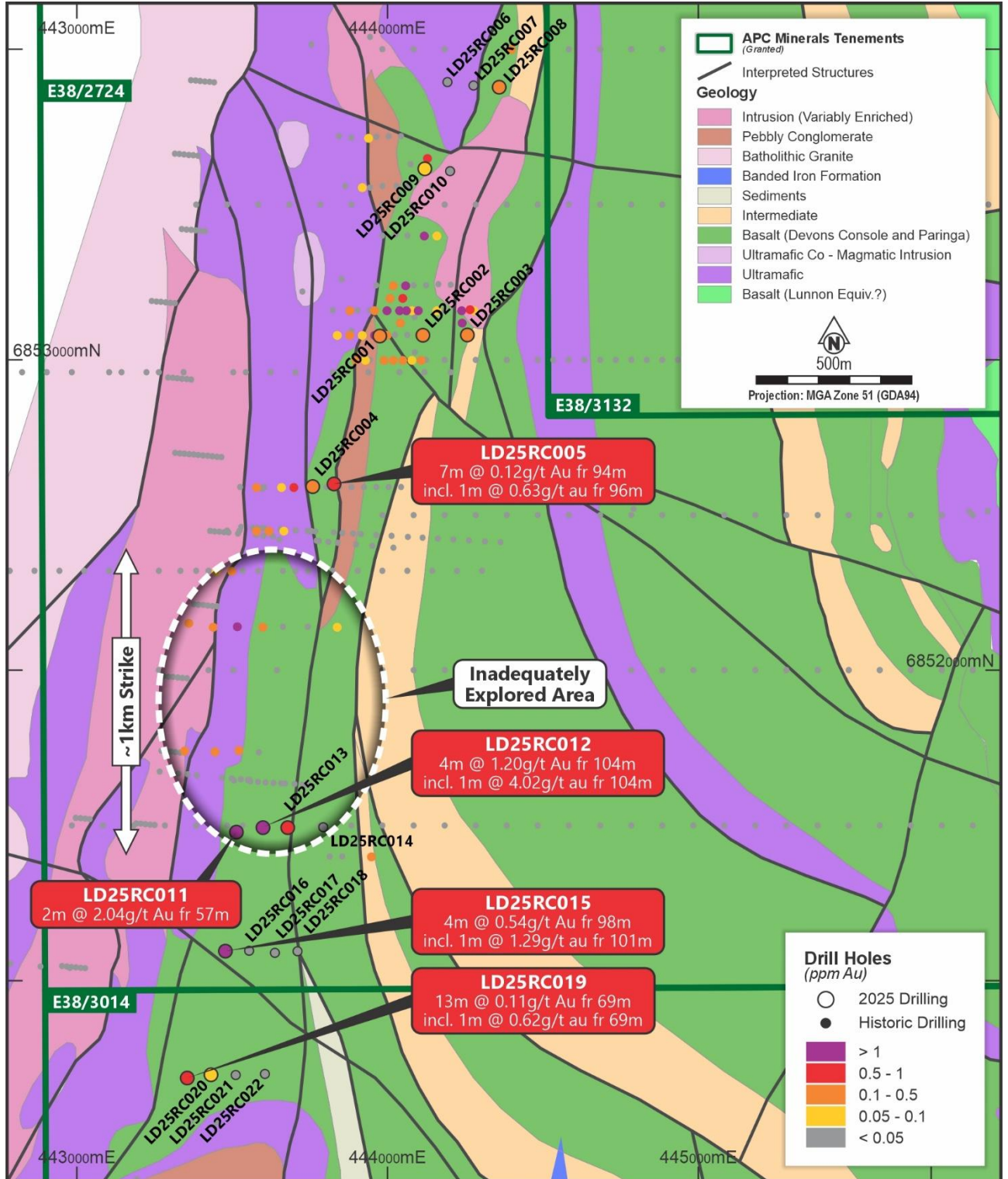


Figure 3: The March/April 2025 RC Drill program at the LDP identified a significant strike of inadequately explored strike

Following a review of assets the Company surrendered tenements E38/3402, E38/3403 and E38/3404.

The Nexus Project

During the half-year the Company continued to engage with the Tjambu Tjambu (Aboriginal) Corporation with respect to pending heritage surveys across the areas of interest at Nexus as identified by the coincident magnetic and gravity anomaly.

The Company has been advised that the Australian Government is funding an aerial survey across the West Arunta region including the Nexus Project area. At the time of writing this information was yet to be assimilated into the Company's future exploration program planning.

Laverton Training Centre (LTC)

During the half year, decision was made to wind down the operations of The Laverton Training Centre and to sell the assets of The Laverton Training Centre to Wangkatja Tjungula Aboriginal Corporation (WTAC) who will continue to provide training for Aboriginal people under its own banner.

The sale of the assets was sufficient to allow for the payment of third party liabilities in full; however insufficient to repay APC its outstandings of amount in the order of \$30,000.

Financial Position

During the half year, the Group made a loss of \$598,849 (31 December 2024: \$1,467,721). As at 31 December 2025, the Group's liabilities exceeded its assets by \$100,036 (30 June 2025: net assets of \$387,888). Cash reserves at 31 December 2025 were \$134,648 (30 June 2025: \$579,817).

Events Subsequent to Reporting Date

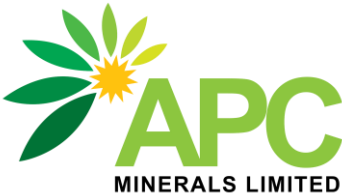
Subsequent to half year end, the following material transactions or events occurred:

- The Company completed an entitlement offer issuing 346,192,509 Shares at a price of \$0.004 (0.4c each) which raised \$1,384,771 (before costs). Under the terms of the entitlement offer, holders on the record date had the right to subscribe for thirteen (13) new Shares for every eleven (11) Shares held. The entitlement offer was strongly supported with applications received totalling \$2,178,206, resulting in refunds totalling \$793,435.
- The Company completed a top-up placement issuing 66,000,000 Shares at a price of \$0.004 (0.4c each) which raised \$264,000 (before costs) utilising its ASX Listing Rule 7.1 capacity.
- On 20 February 2026, Mr Vikram Kumar was appointed as a non-executive Director.
- On 20 February 2026, Mr Matthew Shackleton resigned as Managing Director and exited employment with the Company.

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

Likely Developments and Expected Results of Operations

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



Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) forms part of the Directors' Report and is included on page 10.

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

On behalf of the directors:

A handwritten signature in black ink, appearing to read 'Cathy Moises', with a horizontal line extending to the right.

Cathy Moises
Chairperson
Perth, 11 March 2026

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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 the review of APC Minerals Limited for half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

11 March 2026

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

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6-10 O'Connell Street
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APC Minerals Limited and its controlled entities
Condensed Consolidated Statement of Profit or Loss
and Other Comprehensive Income

for the half year ended 31 December 2025

	Notes	6 months ended	
		31 Dec 2025	31 Dec 2024
		\$	\$
Other income		22,391	60,000
Administration expenses	4	(551,371)	(639,198)
Exploration expenses	5	(136,522)	(891,770)
Gain on sale of assets	6	65,742	-
OPERATING LOSS		(599,760)	(1,470,968)
FINANCE COSTS			
Finance income		2,465	3,556
Finance expenses		(1,554)	(309)
NET FINANCE INCOME/(COSTS)		911	3,247
LOSS BEFORE INCOME TAX		(598,849)	(1,467,721)
Income tax benefit/(expense)		-	-
LOSS FOR THE PERIOD		(598,849)	(1,467,721)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF APC MINERALS LIMITED		(598,849)	(1,467,721)
LOSS PER SHARE (cents per share)			
Basic loss attributable to the ordinary equity holders of the Company		(0.20)	(58.40)
Diluted loss attributable to the ordinary equity holders of the Company		(0.20)	(58.40)

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

APC Minerals Limited and its controlled entities
Condensed Consolidated Statement of Financial Position
as at 31 December 2025

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		134,648	579,817
Trade and other receivables	7	135,749	68,786
Prepayments		49,106	49,526
TOTAL CURRENT ASSETS		319,503	698,129
NON-CURRENT ASSETS			
Plant and equipment		1,883	83,219
Intangibles		825	1,172
TOTAL NON-CURRENT ASSETS		2,708	84,391
TOTAL ASSETS		322,211	782,520
CURRENT LIABILITIES			
Trade and other payables	8	295,782	265,509
Provisions	9	126,465	129,123
TOTAL CURRENT LIABILITIES		422,247	394,632
TOTAL LIABILITIES		422,247	394,632
NET (LIABILITIES) / ASSETS		(100,036)	387,888
EQUITY			
Contributed equity	10	71,707,731	71,596,806
Reserves		1,828,388	1,828,388
Accumulated losses		(73,636,155)	(73,037,306)
TOTAL (DEFICIENCY) / EQUITY		(100,036)	387,888

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

APC Minerals Limited and its controlled entities
Condensed Consolidated Statement of Changes in Equity
for the half year ended 31 December 2025

	Issued capital	Reserves	Accumulated losses	Total equity
	\$		\$	\$
BALANCE AT 1 JULY 2024	69,516,617	1,828,388	(70,598,616)	746,389
Loss for the period	-	-	(1,467,721)	(1,467,721)
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS	-	-	(1,467,721)	(1,467,721)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares and options issued during the period	66,700	-	-	66,700
BALANCE AT 31 DECEMBER 2024	69,583,317	1,828,388	(72,066,337)	(654,632)
BALANCE AT 1 JULY 2025				
BALANCE AT 1 JULY 2025	71,596,806	1,828,388	(73,037,306)	387,888
Loss for the period	-	-	(598,849)	(598,849)
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS	-	-	(598,849)	(598,849)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	116,000	-	-	116,000
Cost of shares issued	(5,075)	-	-	(5,075)
BALANCE AT 31 DECEMBER 2025	71,707,731	1,828,388	(73,636,155)	(100,036)

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

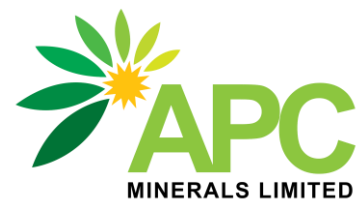
APC Minerals Limited and its controlled entities
Condensed Consolidated Statement of Cash Flows
for the half year ended 31 December 2025

	6 months ended	
	31 Dec 2025	31 Dec 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payment of exploration expenses	(140,826)	(688,916)
Payments to suppliers and employees	(482,843)	(723,929)
Interest received	2,465	3,556
Interest paid	(1,554)	(309)
Corporate sponsorship received	21,209	60,000
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES	(601,549)	(1,349,598)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds in relation to sale of plant and equipment	45,455	-
Payments for plant and equipment	-	(7,937)
Cash consideration for acquisition of subsidiary	-	(33,300)
NET CASH (OUTFLOWS)/INFLOWS FROM INVESTING ACTIVITIES	45,455	(41,237)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	116,000	-
Payments of share issue transaction costs	(5,075)	
Proceeds from issue of convertible notes	-	500,000
NET CASH INFLOWS FROM FINANCING ACTIVITIES	110,925	500,000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(445,169)	(890,835)
Cash and cash equivalents at beginning of period	579,817	1,197,615
CASH AND CASH EQUIVALENTS AT END OF PERIOD	134,648	306,780

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

Notes to the Condensed Financial Statements

for the half year ended 31 December 2025



1. CORPORATE INFORMATION

APC Minerals Limited is a company limited by shares, domiciled and incorporated in Australia. This condensed consolidated interim financial report (**Interim Financial Report**) as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries, (together referred to as the “Group”).

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

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company’s registered office at Level 14, QV1, 250 St Georges Terrace PERTH WA 6000 or at www.apcminerals.com.au.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

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

This Interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by APC Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The accounting policies and methods of computation adopted in the preparation of the Interim Financial Report are consistent with those adopted and disclosed in the Company’s annual financial report for the year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards adopted by the Australian Accounting Standards Board (**AASB**) and with the International Financial Reporting Standards.

The Interim Financial Report was authorised for issue by the directors on 11 March 2026.

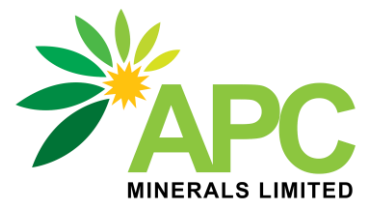
Going Concern Basis

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

The Group incurred a loss for the half year ended 31 December 2025 of \$598,849 (31 December 2024: \$1,467,721), operating cash outflows of \$601,549 (2024: \$1,349,598) and net cash outflows of \$445,169 (2024: outflow \$890,835). The Group has cash of \$134,648 and has a deficiency in net assets of \$ 100,036 as at 31 December 2025.

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.

Notes to the Condensed Financial Statements for the half year ended 31 December 2025



Post the end of the period, the Company completed an entitlement offer issuing 346,192,509 Shares at a price of \$0.004 (0.4c each) which raised \$1,384,771 (before costs) and a top-up placement issuing 66,000,000 Shares at a price of \$0.004 (0.4c each) which raised \$264,000 (before costs).

Based on the post half year end capital raised, and the Group's cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

However, the Group will need to raise further equity to fund its operation and should that equity not be forthcoming, the Group may be unable to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

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

Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the half year ended 31 December 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.

Critical accounting judgements, estimates and assumptions

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

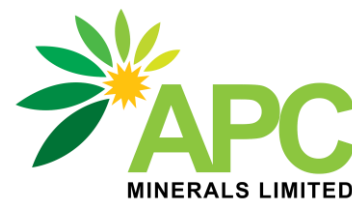
The critical accounting judgements, estimates and assumptions adopted in the preparation of the Interim Financial Report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2025.

3. SEGMENT INFORMATION

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

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

Notes to the Condensed Financial Statements
for the half year ended 31 December 2025



4. ADMINISTRATION EXPENSES BY NATURE

		31 Dec 2025	31 Dec 2024
	Notes	\$	\$
Accounting and compliance		80,554	119,018
Consultants		104,750	88,800
Depreciation and amortisation expense		15,970	16,318
Employee benefits expense		222,965	246,381
Insurance		23,471	49,435
Legal fees		59,843	32,453
Office costs		23,858	32,695
Travel		2,105	4,373
Other		17,855	49,725
		551,371	639,198

5. EXPLORATION EXPENSE

		31 Dec 2025	31 Dec 2024
		\$	\$
Exploration expenditure expensed		136,522	891,770
		136,522	891,770

6. GAIN ON DISPOSAL OF ASSETS

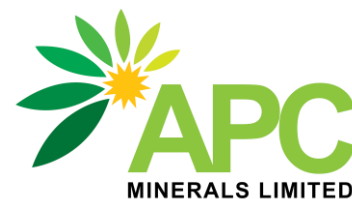
		31 Dec 2025	31 Dec 2024
		\$	\$
Net Gain on disposal of Laverton Training Centre assets ¹			-
- Proceeds on sale of assets		136,000	
- Less: written down value of assets disposed		(70,258)	
		65,742	-

1: Prior to the end of the half year, decision was made to wind down the operations of The Laverton Training Centre and to sell the assets of The Laverton Training Centre resulting in a net gain of \$65,742

7. TRADE AND OTHER RECEIVABLES

		31 Dec 2025	30 Jun 2025
		\$	\$
Other receivables		135,749	68,786
		135,749	68,786

Notes to the Condensed Financial Statements
for the half year ended 31 December 2025



8. TRADE AND OTHER PAYABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
Trade payables	252,846	199,279
Other payables and accruals	42,936	66,230
	295,782	265,509

9. PROVISIONS

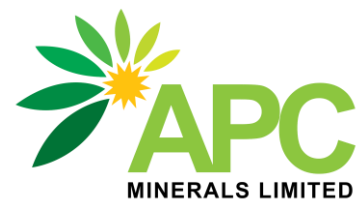
		31 Dec 2025	30 Jun 2025
	Notes	\$	\$
CURRENT			
Employee entitlements		106,465	109,123
Rehabilitation provision	(i)	20,000	20,000
		126,465	129,123

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

10. CONTRIBUTED EQUITY

	31 Dec 2025		30 Jun 2025	
	No. of Securities	\$	No. of Securities	\$
SHARE CAPITAL				
Ordinary shares fully paid	321,933,373	71,707,731	292,933,373	71,596,806
TOAL ISSUED CAPITAL	321,933,373	71,707,731	292,933,373	71,596,806
MOVEMENTS IN SHARE CAPITAL				
BALANCE AS AT 1 JULY	292,933,373	71,596,806	4,020,189,490	69,516,617
Consolidation (40:1)	-	-	(3,919,683,889)	-
Consideration GMG	-	-	16,667,500	466,700
Capital raise	-	-	175,760,272	1,933,364
Rights issue	29,000,000	116,000	-	-
Share issue transaction costs	-	(5,075)	-	(319,875)
	321,933,373	71,707,731	292,933,373	71,596,806

Notes to the Condensed Financial Statements
for the half year ended 31 December 2025



11. COMMITMENTS

	31 Dec 2025	30 Jun 2025
	\$	\$
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⁾	386,000	476,000
	386,000	476,000

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

12. CONTINGENCIES

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

Contingent liabilities as at 31 December 2025 include:

Nexus Project

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

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

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

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

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

The Group will recognise a liability when/if the milestones become probable and the amount can be reliably measured.

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13. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to half year end, the following material transactions or events occurred:

- The Company completed an entitlement offer issuing 346,192,509 Shares at a price of \$0.004 (0.4c each) which raised \$1,384,771 (before costs). Under the terms of the entitlement offer, holders on the record date had the right to subscribe for thirteen (13) new Shares for every eleven (11) Shares held. The entitlement offer was strongly supported with applications received totalling \$2,178,206, resulting in refunds totalling \$793,435.
- The Company completed a top-up placement issuing 66,000,000 Shares at a price of \$0.004 (0.4c each) which raised \$264,000 (before costs) utilising its ASX Listing Rule 7.1 capacity.
- On 20 February 2026, Mr George Garnett was appointed as a non-executive Director.
- On 20 February 2026, Mr Matthew Shackleton resigned as Managing Director and exited employment with the Company.

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

Directors' Declaration

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

- (1) In the opinion of the Directors:
- (a) the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Cathy Moises
Chairperson
Perth, 11 March 2026

APC MINERALS LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of APC Minerals Limited

Conclusion

We have reviewed the half-year financial report of APC Minerals Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policy information, other explanatory information, and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

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

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APC MINERALS LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which notes that the Group incurred a loss of \$598,849 and had net operating cash outflows of \$601,549 during the half-year ended 31 December 2025. As at that date, its liabilities exceeded its assets by 100,036. Note 2 sets forth events and conditions, along with other matters that indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

11 March 2026

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