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APC MINERALS LIMITED
ACN 149 390 394

OFFER DOCUMENT

For a pro-rata renounceable entitlement issue to Eligible Shareholders on the basis of thirteen Shares for every eleven Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.004 per Share to raise up to approximately \$1,384,776 (before costs) (**Offer**).

The Offer is fully underwritten by Yelverton Capital Pty Ltd (ACN 667 868 199). Please refer to Section 3.11 for details regarding the terms of the underwriting.

The Offer opens on Friday, 12 December 2025 and closes at 5:00pm (WST) on Thursday, 8 January 2025 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This Offer Document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the Shares offered by this Offer Document.

The Shares offered by this Offer Document should be considered as speculative.

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 4 December 2025, has been prepared by APC Minerals Limited (ACN 149 390 394) and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this Offer Document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in Section 5 of this Offer Document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

The Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

New Zealand Shareholders

The Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.5 Notice to nominees and custodians

Shareholders resident in Australia holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, prior to the opening of the Offer, the Company will be appointing a nominee to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale. The Company will announce the appointment of the nominee to ASX as soon as that appointment is finalised.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.7 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.8 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Catherine Moises
(*Non-Executive Chair*)

Matthew Shackleton
(*Managing Director & CEO*)

Jonathan Fisher
(*Non-Executive Director*)

Company Secretary

Michael Fry

Registered Office

Level 14
QV1 Building
PERTH WA 6000

Telephone: + 61 8 9322 1003

Email: admin@apcminerals.com.au

Website: www.apcminerals.com.au

ASX Code

APC

Underwriter

Yelverton Capital Pty Ltd
AFSL 001312254
Suite 101
28 Station Street
COTTESLOE WA 6011

Share Registry*

Automatic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664
Facsimile: + 61 2 8583 3040

Legal Advisers

Steinepreis Paganin
Level 14
250 St Georges Terrace
PERTH WA 6000

Auditor*

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

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a renounceable entitlement offer of thirteen Shares for every eleven Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.004 per Share. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.6 of this Offer Document, a maximum of approximately 346,193,986 Shares will be issued pursuant to this Offer to raise up to approximately \$1,384,776.

As at the date of this Offer Document, the Company has 208,798,575 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.6 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2 Use of Funds

On 2 December 2025, the Company announced that it had received firm commitments from investors to raise \$116,000. Funds raised under the Offer will be combined with the funds raised under the Placement and are intended to be used over the next 12 months as follows:

| ITEMS OF EXPENDITURE | \$ | % |
|---|--------------------|---------------|
| Retaining and advancing Company's existing exploration projects | 514,022 | 34.25 |
| Working Capital ¹ | 867,300 | 57.79 |
| Expenses of the Offer | 119,454 | 7.96 |
| Total | \$1,500,776 | 100.00 |

Notes:

1. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company identifies additional acquisition or investment opportunities,the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.3 Indicative Timetable

| | |
|---|--|
| Lodgement of Offer Document and Appendix 3B with ASX | Thursday, 4 December 2025 (pre-market) |
| Ex date and Entitlements start trading | Monday, 8 December 2025 |

| | |
|--|-----------------------------|
| Record Date for determining Entitlements | Tuesday, 9 December 2025 |
| Issue date for Shares under the Placement | Thursday, 11 December 2025 |
| Offer opens, Offer Document dispatched to Shareholders and Company announces this has been completed | Friday, 12 December 2025 |
| Entitlement trading ends at close of trading | Wednesday, 31 December 2025 |
| Unless otherwise determined by ASX, Securities quoted on a deferred settlement basis | Friday, 2 January 2026 |
| Last day to extend the Closing Date | Monday, 5 January 2026 |
| Closing Date as at 5:00pm* | Thursday, 8 January 2026 |
| ASX and Underwriter notified of under subscriptions | Friday, 9 January 2026 |
| Underwriter subscribes for Shortfall under terms of Underwriting | Wednesday, 14 January 2026 |
| Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares, last day to announce the results of the pro rata issue | Thursday, 15 January 2026 |

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Shares.

** These dates are indicative only and are subject to change.

3.4 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.4 below.

3.5 Entitlement trading

Entitlements are renounceable, which means that Eligible Shareholders may sell or transfer all or any part of their Entitlement in order to realise the value which may attach to their Entitlement. Entitlement trading is expected to commence on Monday, 8 December 2025 and conclude on Wednesday, 31 December 2025.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on the ASX and the price you may be able to achieve.

See Sections 4.1.3 and 4.1.6 for further details on trading your Entitlements.

3.6 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares

| SHARES | FULL ENTITLEMENT (\$1,384,776) |
|--|-----------------------------------|
| Shares currently on issue | 292,933,373 |
| Shares offered pursuant to the Offer ¹ | 346,193,986 |
| Total Shares on issue after completion of the Offer^{1,2} | 639,127,359 |

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of Shares offered under the Offer.
2. On 2 December 2025, the Company announced the Placement. Pursuant to the Placement the Company received firm commitments from sophisticated and professional investors to raise \$116,600 through a placement of 29,000,000 Shares at an issue price of \$0.004 per Share. The Company anticipates the placement to be settled on 10 December 2025 and the Shares to be quoted on the ASX on 11 December 2025.

Options

| OPTIONS | NUMBER |
|--|--------------------------------|
| Options currently on issue: | |
| Quoted exercisable at \$0.06 each on or before 19 April 2027 | 91,625,039 |
| Unquoted exercisable at \$0.02 each on or before 10 April 2027 | 117,173,536 |
| Total | 208,798,575¹ |

Notes:

1. Subject to Shareholder approval, the Company has agreed to issue the Underwriter Options.

Performance Rights

| PERFORMANCE RIGHTS | NUMBER |
|---------------------------------------|------------------|
| Performance Rights currently on issue | 3,262,546 |
| Total | 3,262,546 |

The capital structure on a fully diluted basis as at the date of this Offer Document would be 504,994,494 and on completion of the Offer (assuming all Entitlements are accepted, no Shares are issued (except for those issued under the Offer) and no Options are exercised or Performance Rights convert prior to the Record Date) would be 851,188,480.

3.7 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 54.17% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

| HOLDER | HOLDING AS AT RECORD DATE | APPROXIMATE % AT RECORD DATE ¹ | ENTITLEMENTS UNDER THE OFFER | HOLDINGS IF OFFER NOT TAKEN UP | APPROXIMATE % POST OFFER ² |
|---------------|------------------------------|---|------------------------------------|--------------------------------------|--|
| Shareholder 1 | 10,000,000 | 3.41% | 11,818,182 | 10,000,000 | 1.56% |
| Shareholder 2 | 5,000,000 | 1.71% | 5,909,091 | 5,000,000 | 0.78% |
| Shareholder 3 | 1,500,000 | 0.51% | 1,772,727 | 1,500,000 | 0.23% |

| | | | | | |
|---------------|---------|-------|---------|---------|-------|
| Shareholder 4 | 400,000 | 0.14% | 472,727 | 400,000 | 0.06% |
| Shareholder 5 | 50,000 | 0.02% | 59,091 | 50,000 | 0.01% |

Notes:

1. This is based on a Share capital of 292,933,373 Shares at the date of this Offer Document.
2. This is based on a Share capital of 639,127,359 Shares following the completion of the Offer, assuming that the maximum number of Shares are issued under the Offer, no other Shares are issued (except for those issued under the Offer) and that no Options on issue are exercised or Performance Rights convert prior to the Record Date.

The Board reserves the right to, subject to consultation and agreement with the Underwriter, undertake placement of Shares to raise additional funds pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A within 3 months after the Closing Date.

3.8 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

| DIRECTOR | SHARES | OPTIONS | PERFORMANCE RIGHTS | VOTING POWER (%) | ENTITLEMENT ⁶ | \$ |
|--------------------|------------------------|----------------------|------------------------|------------------|--------------------------|-----------|
| Cathy Moises | 125,000 ¹ | 62,500 ² | 450,023 ³ | 0.04 | 147,728 | 590.91 |
| Matthew Shackleton | 3,828,742 ⁴ | 875,000 ⁵ | 2,362,500 ⁶ | 1.31 | 4,524,878 | 18,099.52 |
| Jonathan Fisher | 125,000 ⁷ | 62,500 ⁸ | 450,023 ⁹ | 0.04 | 147,728 | 590.91 |

Notes:

1. Shares held by Tooradin Park Superannuation Pty Ltd (**Tooradin**) of which Ms Moises is a Director and Shareholder;
2. Options exercisable at \$0.06 each on or before 19 April 2027 held by Tooradin;
3. Performance Rights held directly by Cathy Moises;
4. Comprising 1,750,000 Shares held directly Mr Matthew William Shackleton, 1,945,551 Shares jointly held indirectly Mr Matthew William Shackleton & Mrs Nicole Jodie Shackleton <The Harryshack Super A/C> (a superannuation account associated with Mr Shackleton) and 133,191 Shares jointly held indirectly Mr Matthew William Shackleton & Mrs Nicole Jodie Shackleton <The Harryshack Family A/C> (a family trust associated with Mr Shackleton)
5. Options exercisable at \$0.06 each on or before 19 April 2027 held directly Mr Matthew William Shackleton;
6. Performance Rights jointly held indirectly Mr Matthew William Shackleton & Mrs Nicole Jodie Shackleton <The Harryshack Family A/C> (a family trust associated with Mr Shackleton)
7. Shares held by JWEST Nominees Pty Ltd (of which Mr Fisher is a Director) as trustee for the JWEST Family Trust.
8. Held by JWEST Nominees Pty Ltd (of which Mr Fisher is a Director) as trustee for the JWEST Family Trust;
9. Options exercisable at \$0.06 each on or before 19 April 2027 held by JWEST Nominees Pty Ltd (of which Mr Fisher is a Director) as trustee for the JWEST Family Trust; and
10. Performance Rights held by JWEST Nominees Pty Ltd (of which Mr Fisher is a Director) as trustee for the JWEST Family Trust.

3.9 Effect of the Offer on control and voting power in the Company

The Company's substantial holder and their Entitlement prior to the Offer are set out in the table below.

| SUBSTANTIAL HOLDER | SHARES | VOTING POWER (%) ¹ | ENTITLEMENT | \$ | MAXIMUM VOTING POWER (%) ² |
|------------------------------|------------|-------------------------------|-------------|--------|---------------------------------------|
| Geordie Bay Holdings Pty Ltd | 20,282,859 | 6.92% | 23,970,652 | 95,883 | 6.92% |

Notes:

1. The voting power in this column is at the date of this Offer Document.
2. As the Offer is fully underwritten, the Offer will have no effect (other than a potential dilutive effect) on the voting power of the substantial holders. The substantial holders may, however, apply for Shares under the Shortfall Offer, subject to the terms set out in Section 4.4.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company;
- (b) in the more likely event that there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 3.7; and
- (c) in respect of any Shortfall, Eligible Shareholders who take up their full Entitlement will be entitled to top-up their shareholding, for up to 100% of their Entitlement, by subscribing for Additional Shares to be issued from the Shortfall (**Shortfall Offer**). However, the Company will only issue such Shares pursuant to an Application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the Applicant's voting power above 19.99%. The Board retains absolute discretion to issue Additional Shares under the Shortfall Offer. Further details on the Shortfall Offer are set out in Section 4.4.

3.10 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming that the Company has received all funds under the Placement, all Entitlements are accepted, no Options are exercised or Performance Rights converted prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

| | AUDITED 30 JUNE 2025 \$ | PROFORMA 30 JUNE 2025 FULL ENTITLEMENT \$ |
|---------------------------------|-------------------------------|--|
| Current assets | | |
| Current assets | | |
| Cash | 579,817 | 1,961,139 |
| Other current assets | 118,312 | 118,312 |
| Total current assets | 698,129 | 2,079,451 |
| Non-current assets | | |
| Plant and equipment | 83,219 | 83,219 |
| Intangibles | 1,172 | 1,172 |
| Total non-current assets | 84,391 | 84,391 |
| Total assets | 782,520 | 2,163,842 |
| Current liabilities | | |
| Creditors and borrowings | 265,509 | 265,509 |
| Employee entitlements | 109,123 | 109,123 |

| | AUDITED 30 JUNE 2025 \$ | PROFORMA 30 JUNE 2025 FULL ENTITLEMENT \$ |
|----------------------------------|-------------------------------|--|
| Provisions | 20,000 | 20,000 |
| Total current liabilities | 394,632 | 394,632 |
| Total liabilities | 394,632 | 394,632 |
| Net assets (liabilities) | 387,888 | 1,769,210 |
| Equity | | |
| Share capital | 71,596,806 | 72,787,728 |
| Options reserve | 1,828,388 | 2,018,788 |
| Retained loss | (73,037,306) | (73,037,306) |
| Total equity | 387,888 | 1,769,210 |

Notes:

- 1.1 Capital raised of \$1,500,776 less costs of the Offer of \$119,454
- 1.2 The estimated cost of the New Options issued to the Underwriters calculated in accordance with the Black and Scholes Methodology of \$190,400 are reflected as an expense of the Offer and accordingly are offset against Share capital.

3.11 Underwriting

(a) **Underwriting Agreement**

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter, pursuant to which the Underwriter has agreed to underwrite the Offer up to a value of \$1,384,776 (the **Underwritten Amount**) (being 100% of the funds to be raised under the Offer (and equal to 346,193,986 Shares)) (**Underwritten Shares**).

| | |
|--------------------------------|---|
| Underwriting Commitment | The Underwriter has agreed to fully underwrite the Offer up to the Underwritten Amount (being 100% of the funds to be raised under the Offer (and equal to the Underwritten Shares)). |
| Conditions Precedent | <p>The obligations of the Underwriter under the Underwriting Agreement are subject to and conditional upon:</p> <p>(a) Certificate: the Underwriter receiving a certificate from the Company that:</p> <ul style="list-style-type: none"> (i) confirms the Company has complied with its obligations under the Underwriting Agreement; (ii) the Company has complied with its obligations in respect of the Offer and Placement; (iii) no termination events have occurred under the Underwriting Agreement; and (iv) confirms the representations and warranties set out in Schedule 1 are true and correct and not misleading, <p>(Certificate);</p> <p>(b) Placement share settlement and issue: the Company lodging an Appendix 2A and cleansing statement for the Shares issued under the Placement in accordance with the Timetable;</p> |

| | |
|----------------------------------|---|
| | <p>(c) Official quotation: ASX not indicating to the Company or Underwriter that it will not grant permission for the official quotation of Shares under the Offer and Placement; and</p> <p>(d) Certificates: the Underwriter receiving a notice from the Company specifying the number of Shortfall Shares, the Certificate and a 'new circumstances certificate'.</p> |
| <p>Fees</p> | <p>The Company agrees to pay/issue the Underwriter:</p> <p>(a) a selling and management fee of \$83,087, equal to 6% of the Underwriting Commitment;</p> <p>(b) a selling and management fee of \$6,960, equal to 6% of the funds raised under the Placement; and</p> <p>(c) subject to Shareholder approval, 40,000,000 Options exercisable at \$0.009 each on or before 31 December 2028 at an issue price of \$0.00001 per Option (Underwriter Options).</p> <p>If the Company does not receive Shareholder approval for the Underwriter Options, the Company must pay the Underwriter an amount equal to the number of Underwriter Options multiplied by a Black and Scholes valuation undertaken by an independent accountant.</p> |
| <p>Expenses</p> | <p>The Company must pay, or reimburse the Underwriter:</p> <p>(a) for Australian legal counsel fees up to \$15,000 (excluding GST);</p> <p>(b) for additional out of pocket expenses that the Underwriter incurs in respect of the Offer and Placement. Any individual expense greater than \$2,000 must be approved by the Company;</p> <p>(c) any stamp duty, transfer taxes, withholding taxes or similar taxes (but excluding any income tax of the Underwriter) payable in respect of this agreement or the Offer or Placement and any other costs in respect of the Offer or Placement and the issue of the Offer and Placement Shares (including any ASX Settlement DvP or other settlement arrangements); and</p> <p>(d) all costs (including legal costs) in respect of any inquiry by ASX, ASIC, the Australian Taxation Office or any regulatory body.</p> |
| <p>Termination Events</p> | <p>The Underwriter, may terminate its obligations under this Agreement if:</p> <p>(a) (Public information) a statement relating to the Offer, Placement or Company (or any of its subsidiaries) (Group) becomes misleading or deceptive or likely to mislead or deceive;</p> <p>(b) (Adverse change) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or any Group member;</p> <p>(c) (Future matters) any statement in the documents issued in connection with the Offer and Placement or Public Information (Capital Raising Documents) becomes incapable of being met or unlikely to be met in the project timeframe;</p> <p>(d) (Litigation) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the</p> |

- Company or any Group member other than as disclosed in ASX or to the Underwriter in writing;
- (e) **(Contravention of constitution or applicable law)** a material contravention by a Group member of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (f) **(Representations and warranties)** an obligation, undertaking, representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading;
- (g) **(Regulatory action)** any regulatory body (in any jurisdiction) commences any enquiry or public action against a Group member or any person is appointed under any legislation in respect of the Company to investigate the affairs of a Group member;
- (h) **(Changes to the Company)** the Company or a Group member:
- (i) varies any term of the Constitution;
 - (ii) alters the issued capital or capital structure of the Company other than in connection with the Offer, or as contemplated by the Capital Raising Documents; or
 - (iii) disposes, attempts or agrees to dispose of a material part of the business or property of the Company (including any material subsidiary),
without the prior written consent of the Underwriter;
- (i) **(Offers to comply)** the Company or any entity in the Group, any Capital Raising Document or any aspect of the Offer or Placement, does not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX Waivers, any ASIC modifications or any other applicable law or regulation (in any jurisdiction);
- (j) **(Default)** a default by the Company in the performance of any of its obligations under the Underwriting Agreement occurs;
- (k) **(Information)** the information provided by or on behalf of the Company to the Underwriter in relation to the Underwriting Agreement, the Capital Raising Documents or the Offer or Placement, is false, misleading or deceptive or is likely to mislead or deceive;
- (l) **(Material contracts)** any contract, deed or other agreement to which any Group member is or becomes party (including, without limitation, access agreements with landholders in connection with the Nexus Project and Laverton Downs Project and in particular the Land Access Agreement with Tjamu Tjamu (Aboriginal Corporation) RNTBC) and which is material to the making of an informed investment decision in

- relation to the Offer or Placement is terminated, rescinded, altered or amended without the prior written consent of the Underwriter or is found to be void or voidable;
- (m) **(Disruption in financial markets)** either:
- (i) a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (ii) trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
- (n) **(Change in laws)** any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or Placement or materially reduce the likely level of valid applications or materially affects the financial position of the Company or has a material adverse effect on the success of the Offer or Placement:
- (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
 - (iii) the adoption by ASX (or any other Applicable Securities Exchange) or their respective delegates of any regulations or policy; or
 - (iv) any other Government Agency in any jurisdiction other than Australia does anything similar to or analogous with the actions specified in sub-clauses (i) to (iii) (inclusive) above;
- (o) **(Hostilities)** major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the North Atlantic Treaty Organisation, Finland, Sweden, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, any member state of the European Union, Russia, Ukraine, Israel, Palestine or Iran or a national emergency is declared by any of the foregoing, or a major terrorist act is perpetrated anywhere in the world;

| | |
|-------------------------|---|
| | <p>(p) (Political of economic conditions) the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in the North Atlantic Treaty Organisation, Finland, Sweden, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, any member state of the European Union Russia, Ukraine, Israel, Palestine or Iran or a national emergency is declared by any of the foregoing, or a major terrorist act is perpetrated anywhere in the world or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;</p> <p>(q) (Prescribed occurrence) a prescribed occurrence in respect of the Company occurs during the Offer period, other than:</p> <ul style="list-style-type: none"> (i) as contemplated by the Underwriting Agreement; (ii) the Company issuing securities pursuant to: <ul style="list-style-type: none"> (A) the exercise or conversion of any security on issue as at the date of this agreement; (B) any employee incentive scheme in operation as at the date of this agreement; or (C) any distribution reinvestment plan; (iii) as permitted in writing by the Underwriter; or (iv) as announced by the Company prior to the date of the Underwriting Agreement. |
| <p>Indemnity</p> | <p>The Company indemnifies the Underwriter and its Related Body Corporates and any of their respective directors, officers, employees, contractors, advisors and representatives (Indemnified Party) against all losses suffered, paid or incurred by or threatened or alleged as a result of any of the following events as they relate to the Offer or Placement:</p> <p>(a) (Documents) any claim that an Indemnified Party has liability for in respect of:</p> <ul style="list-style-type: none"> (i) any false, misleading or deceptive (including, without limitation, within the meaning of section 728(2) of the Corporations Act) statement in, or omission from, any Capital Raising Document; (ii) the Capital Raising Documents or Public Information (including any statement or omission therefrom which is required under the Corporations Act, other applicable law or ASX Listing Rules); or (iii) any materials (including roadshow presentations and any other advertising or publicity) in relation to the Offer made or distributed by or on behalf of the Company, or an Indemnified Party with |

the prior authorisation of the Company either directly or via their legal counsel;

- (b) **(Breach)** a breach by the Company of, or its failure to observe, any applicable law, its obligations under this agreement (including breach of warranty) or any other binding obligations in respect of any Capital Raising Documents or the Offer or Placement, including any of the representations and warranties by the Company contained in this agreement not being, or ceasing to be, true and correct or being false, misleading or deceptive;
- (c) **(Omissions)** anything done or omitted to be done pursuant to the Offer or Placement (including by the Indemnified Party), whether or not involving activities undertaken before or after the signing of this agreement or any other matter or activity referred to or contemplated by this agreement in any jurisdiction;
- (d) **(Making the offer)** the preparation, issue or distribution of the Capital Raising Documents, the conducting of the Offer or Placement (including anything done or omitted to be done in respect of the Offer or Placement, any advertising or publicity of the Offer or Placement and the conduct of any bookbuild);
- (e) **(Allotment)** the subscription for, and allotment and issue of, the Offer and Placement Shares;
- (f) **(Generally)** any other claim under which an Indemnified Party has any liability under the Corporations Act (including pursuant to sections 1308, 1309, 1041H and 1041I) or any other applicable law in relation to the Offer or Placement or any Capital Raising Document or Public Information or any matter described in clause 11.1;
- (g) **(Regulatory)** any review, inquiry or investigation undertaken by ASIC, ASX, the Australian Taxation Office, any state or territory regulatory office or any other regulatory or Government Agency in relation to the Offer or Placement or Capital Raising Documents; or
- (h) **(Information provided)** any information provided to the Underwriter or its advisers in relation to the Offer or Placement by the Company, on the Company's behalf, by the Company's solicitors, auditors, officers, advisers or consultants, or in connection with the due diligence enquiries in relation to the Offer or Placement or the Offer Document, not being true, complete and accurate.

3.12 Underwriter Disclaimer

To the maximum extent permitted by law, Yelverton Capital Pty Ltd (ACN 667 868 199) and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (collectively, **Underwriter Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Offer Document or reliance on anything contained in or omitted from it or otherwise arising in connection with this Offer Document; (ii) disclaim any

obligations or undertaking to release any updates or revision to the information in this Offer Document to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Offer Document or that this Offer Document contains all material information about the Company or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Underwriter Parties take no responsibility for any Company specific information and make no recommendations as to whether any person should acquire securities in the Company nor do they make any representations or warranties (express or implied) concerning the Company and they disclaim (and by accepting this Offer Document you disclaim) any fiduciary relationship between them and the recipients of this Offer Document, or any duty to the recipients of this Offer Document or acquirers of Company securities or any other person. The Underwriter Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of any Company specific information and do not make or purport to make any statement in this Offer Document and there is no statement in this Offer Document which is based on any statement by any of them. The Underwriter Parties may rely on information provided by or on behalf of the Company in preparing this Offer Document and without having independently verified that information and the Underwriter Parties do not assume any responsibility for the accuracy or completeness of that information. The Underwriter Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Underwriter Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for providing services to the Company.

3.13 Control considerations

The Underwriter does not presently hold any Shares in the Company and is not a related party of the Company for the purposes of the Corporations Act. The issue of the Shares under the Offer to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer. As at the date of this Offer Document, approximately 99.49% of the Shares on issue are held by Eligible Shareholders.

In accordance with the terms of the Underwriting Agreement, the Underwriter may allocate the Shortfall to sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guideline contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

3.14 Takeovers Panel Guidance Note 17

The Company has considered Takeovers Panel Guidance Note 17 (**GN 17**) in seeking to put in place appropriate strategies to mitigate the potential control effects of the Offer.

Prior to entering into the Underwriting Agreement, the Company considered alternative options to mitigate against any potential control effects. This included exploring several funding alternatives and meeting with unrelated third-party underwriters. The Company was not able to reach agreement in relation to any of these alternatives.

In the Board's opinion, in the current commercial environment and having explored all options, the underwriting by the Underwriter of a renounceable entitlement issue was the only feasible underwriting option that was available to the Company in the context of an urgent need for funding by the Company.

In order to further mitigate the potential control effects of the underwriting:

- (i) the Company included a shortfall facility for Eligible Shareholders to subscribe for extra Shares, as described in Section 4.4; and
- (ii) the Company structured the Offer as renounceable in circumstances where an active market is foreseeable given that the issue price of Shares under the Offer is at a 63% discount to the 5-day volume weighted average price (**VWAP**) of \$0.0108 for the Shares.

If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders.

Allocation of the Shortfall Shares will be at the absolute discretion of the Board in conjunction with the Underwriter. No Shares will be issued to an applicant under the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. To that end, in exercising their discretion regarding the allocation of the Shortfall, the Board will not do so in a manner which is likely to exacerbate a potential unacceptable control effect on the Company.

The Company has a clear need for funds which has not been contrived, and having regard to all available options, the Company has considered that entering into the Underwriting Agreement with the Underwriter provides the Company with the highest degree of certainty in the time available, that the Offer will be successful.

In light of the above, the Company considers that the structure of the Offer should not give rise to unacceptable circumstances.

3.15 ASX Listing Rule 7.11.3

ASX Listing Rule 7.11.3 prohibits the ratio for an offer of securities under a pro rata issue to be greater than one security for each security held unless an exception applies. A relevant exception to this prohibition is where the following conditions are satisfied:

- (a) the offer is renounceable; and
- (b) the issue price is not more than the VWAP for securities in that class, calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was announced.

The terms of the Offer fall within this exception as:

- (a) the Offer is renounceable; and
- (b) the issue price under the Offer of \$0.004 per Share is less than the VWAP for the Shares calculated over the last 5 days on which sales in the Shares were recorded before 3 December 2025, being \$0.0108 per Share.

Consequently, the ratio for the Offer may be greater than the ratio of one Share for each Share held by Shareholders.

3.16 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market closing prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

| | (\$) | DATE |
|---------|---------|----------------------------|
| Highest | \$0.015 | 15, 16 and 20 October 2025 |
| Lowest | \$0.008 | 2 and 16 September 2025 |
| Last | \$0.012 | 3 December 2025 |

3.17 Opening and Closing Dates

The Offer opens on the Opening Date, being Friday, 12 December 2025, and closes on the Closing Date, being 5:00pm (WST) on Thursday, 8 January 2025 (or such other date as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.18 Issue and dispatch

Shares issued pursuant to the Offer and Shortfall Offer will be issued in accordance with the ASX Listing Rules and the Indicative Timetable set out in Section 3.3 of this Offer Document.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Company's share registry on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of the Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Indicative Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

3.19 ASX listing

Application for official quotation by ASX of the Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.20 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.21 Risk Factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.22 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Offer Document.

3.23 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before deciding whether to invest.

All announcements made by the Company are available from its website <https://apcminerals.com.au> or the ASX <http://www.asx.com.au>.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

3.24 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on +61 417 996 454.

4. ACTION REQUIRED BY SHAREHOLDERS

4.1 What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up all of their Entitlement (refer to Section 4.1.1);
- (b) take up all of their Entitlement and apply for Shares under the Shortfall Offer (refer to Section 4.1.2);
- (c) sell all of their Entitlement on ASX (refer to Section 4.1.3);
- (d) take up a proportion of their Entitlement and sell the balance on ASX (refer to Section 4.1.4);
- (e) take up a proportion of their Entitlement and allow the balance to lapse (refer to Section 4.1.5);
- (f) sell all or a proportion of their Entitlement other than on ASX (refer to Section 4.1.6);
or
- (g) allow all or part of their Entitlement to lapse (refer to Section 4.1.7).

Payment can only be made as set out in Section 4.2 below.

4.1.1 Taking up all of your Entitlement

Should you wish to accept all of your Entitlement, then applications for Shares under this Offer Document must be made on the Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully. Payment can be made by the methods set out in Section 4.2 below.

4.1.2 Taking up all your Entitlement and applying for Shares under the Shortfall Offer

Should you wish to accept all of your Entitlement and apply for Shares under the Shortfall Offer, then applications for Shares under this Offer Document must also be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully. Payment can be made by the methods set out in Section 4.2 below. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.

For further information on the operation of the Shortfall Offer, refer to Section 4.4 below.

4.1.3 Selling all your Entitlement on ASX

The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Shares under the Offer may be traded on ASX.

If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Monday, 8 December 2025 and conclude on Wednesday, 31 December 2025.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

4.1.4 Taking up a proportion of your Entitlement and selling the balance on ASX

If you wish to take up only part of your Entitlement, complete the accompanying personalised Entitlement and Acceptance Form for the number of Shares you wish to take up and make payment using the methods set out in Section 4.2 below. Remember, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.

Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.

4.1.5 Taking up a proportion of your Entitlement and allowing the balance to lapse

If you wish to take up only part of your Entitlement, complete the accompanying personalised Entitlement and Acceptance Form for the number of Shares you wish to take up and make payment using the methods set out in Section 4.2 below. Remember, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.

If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

4.1.6 Selling all or a proportion of your Entitlement other than on ASX

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX.

If you are a Shareholder on the issuer sponsored sub-register and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the share registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "APC Minerals Limited" and crossed "Not Negotiable" to the share registry (by delivery or by post at any time after the issue of this Offer Document and on or before the Closing Date) at the address specified in the Entitlement and Acceptance Form.

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS sub-register you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application monies for Shares the transferee of the Entitlement wants to acquire must be received by the share registry in accordance with Section 4.1.1.

4.1.7 Allow all or part of your Entitlement to lapse

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX.

If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.

4.2 Payment

(a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the control

reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **No payment by cheque/bank draft**

Payment by cheque will not be accepted.

4.3 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

4.4 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will close on the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.004, being the price at which Shares have been offered under the Offer.

For further information on how to apply for the Shortfall Offer, refer to Section 4.1.2 above.

Eligible Shareholders who have subscribed for their Entitlement may apply for Additional Shares under the Shortfall Offer up to a maximum number equal to 100% of their Entitlement.

If the Offer is oversubscribed (by take up of Entitlements and applications for Additional Shares by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders.

The Company, in conjunction with the Underwriter, will exercise discretion in relation to the Shortfall to the extent they consider necessary (acting reasonably) to act in the best interests of the Company and to prevent a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

Related parties, including Directors, are not entitled to subscribe for Additional Shares under the Shortfall Offer. Allocations under this Offer Document and the Shortfall Offer will be managed to ensure that no issue of Shares will contravene the takeover prohibition in section 606 of the Corporations Act.

If you make payment by BPAY®:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form; and
- (b) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares (up to a maximum number equal to 100% of your Entitlement) under the Shortfall Offer which is covered in full by your Application monies.

It is an express term of the Shortfall Offer that applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for. If a lesser number is allocated to them, excess Application monies will be refunded (where the amount is \$1.00 or greater) and will be returned to Eligible Shareholders as soon as practicable following the Closing Date, without interest. You will be paid by direct deposit where the share registry holds bank account details in respect of your shareholding.

Eligible Shareholders resident in jurisdictions outside Australia should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws. The Company reserves the right to not issue Additional Shares to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

If you apply for Additional Shares under the Shortfall Offer and your Application is successful (in whole or in part), your Additional Shares under the Shortfall Offer will be issued within three months of the Closing Date.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

5.2 Company specific

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

5.3 Company specific

| RISK CATEGORY | RISK |
|-------------------------------|---|
| Underwriting risk | <p>The Company has entered into the Underwriting Agreement with the Underwriter to conditionally underwrite the Offer, subject to the terms and conditions set out in 3.10.</p> <p>If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.</p> |
| Potential for dilution | <p>In addition to potential control impacts set out in Section 3.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 54.17% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.012 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p> <p>The last trading price of listed Options (ASX: APCO) on ASX prior to the Prospectus being lodged of \$0.001 is not a reliable indicator as to the potential trading price of listed Options (ASX: APCO) after implementation of the Offer.</p> |

| RISK CATEGORY | RISK |
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| <p>Additional requirements for capital</p> | <p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p> |
| <p>Going Concern</p> | <p>The Company's financial year ended 30 June 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p> |
| <p>Exploration and operations</p> | <p>The mineral exploration licences comprising the LDG Project, the LWG Project and WAR Project are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash</p> |

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| | reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects. |
| Title | The Company's tenements (Tenements) have been granted, if the application for the Tenements did not strictly comply with the application requirements (such as where required reports were not lodged or were lodged late), there is a risk that the Tenements could be deemed invalid. However, for any Tenements the Company acquired from a third party, the indefeasibility of title provisions under the Mining Act may provide some protection. |
| Access and third-party interests | A number of the Tenements respectively overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including, but not limited to, Crown Land, pastoral leases, and encroachment by other tenements and tenement applications. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both native title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities. |
| Renewals | Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant. |
| Climate | <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity |

| RISK CATEGORY | RISK |
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| | of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. |

5.4

Industry specific

| RISK CATEGORY | RISK |
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| Native title and Aboriginal Heritage | <p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>In addition, exploration licence 38/2724 has a registered Aboriginal heritage site. Approvals are required if these sites will be impacted by exploration or mining activities.</p> <p>Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> |
| Exploration costs | <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p> |
| Grant of future authorisations to explore and mine | <p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p> |

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| <p>Mine development</p> | <p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p> |
| <p>Environmental</p> | <p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p> |
| <p>Regulatory compliance</p> | <p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's</p> |

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| | <p>operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p> <p>Failure to satisfy Expenditure Commitments</p> <p>Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p> |

5.5 General risks

| RISK CATEGORY | RISK |
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| Reliance on key personnel | <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p> |
| Economic conditions and other global or national issues | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and</p> |

| RISK CATEGORY | RISK |
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| | <p>production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> |
| <p>Competition</p> | <p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p> |
| <p>Market conditions</p> | <p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p> |
| <p>Commodity price volatility and exchange rate</p> | <p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in US dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar as determined in international markets.</p> |

| RISK CATEGORY | RISK |
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| Government policy changes | Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. |
| Insurance | <p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p> |
| Force Majeure | The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. |
| Dilution | In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities. |
| Taxation | The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. |
| Litigation | General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. |

5.6 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

6. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those Shares not issued under the Offer.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Capital Raising Documents has the meaning given in Section 3.11(a).

Certificate has the meaning given in Section 3.11(a).

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means APC Minerals Limited (ACN 149 390 394).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer at the Record Date.

Entitlement means the entitlement to subscribe for thirteen Shares for every eleven Share held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Event of Insolvency means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days; or
- (f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties to the Underwriting Agreement.

Group has the meaning given in Section 3.11 (a).

Indemnified Party has the meaning given in Section 3.11 (a).

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Offer or Rights Issue means the pro rata renounceable offer of Shares at an issue price of \$0.004 each on the basis of two Shares for every one held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 3.3 of this Offer Document.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement means the placement to raise \$116,000 as announced by the Company on 2 December 2025.

Prescribed Occurrence means:

- (a) the Company or a Related Body Corporate converting all or any of its shares into a larger or smaller number of shares;
- (b) the Company or a Related Body Corporate resolving to reduce its share capital in any way;
- (c) the Company or a Related Body Corporate:
 - (i) entering into a buy back agreement or;
 - (ii) resolving to approve the terms of a buy back agreement under section 257C or 257D of the Corporations Act;
- (d) the Company or a Related Body Corporate disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (e) the Company or a Related Body Corporate resolving that it be wound up;
- (f) the appointment of a liquidator or provisional liquidator to the Company or a Related Body Corporate;

Record Date means the record date set out in Section 3.3 of this Offer Document.

Related Body Corporate has the meaning given to it in the Corporations Act.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 3.9 of this Offer Document.

Shortfall Shares means the Shares issued under the Shortfall Offer.

Tenements has the meaning given in Section 5.3.

Underwriter means Yelverton Capital Pty Ltd (ACN 667 868 199).

Underwriter Options has the meaning given in Section 3.11.

Underwriting Agreement has the meaning given in Section 3.11.

Underwritten Amount has the meaning given in Section 3.11.

Underwritten Shares has the meaning given in Section 3.11.

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