

28 January 2026

Quarterly Activities Report

December 2025

Corporate

- The Company raised \$1.765m (before costs) by way of placement and entitlement offer; with the majority of the funds received in January 2026.
- The successful capital raising places APC in a strong financial position to attract new project opportunities whilst retaining and advancing its existing projects

Operations

- **Laverton Downs Gold Project, Laverton WA**
 - No substantive work was completed on the Laverton Downs Gold Project during the quarter
 - Tenements E38/3402, E38/3403 and E38/3404 were surrendered following a review of their potential and costs of retention.
- **Nexus Project, West Arunta WA**
 - No substantive work was completed on the Nexus Project during the quarter

APC Minerals Limited (ASX: **APC** or the **Company**) hereby provides its Quarterly Activities Report for the period ended 31 December 2025.

Managing Director and CEO, Matt Shackleton, commented:

“During the quarter, the Company’s efforts were mainly focussed around capital raising, necessary to fund the retention and ongoing exploration of the Company’s existing projects and sufficient to identify a new project opportunity to complement the existing portfolio.

The capital raisings were extremely well supported and resulted in the Company raising a total of \$1.765m before costs, comprising an initial placement of \$116,000, a renounceable pro rata entitlement offer of \$1.385m (completed in January 2026) and a top-up placement of \$264,000 (also completed in January 2026).

As detailed in the Company’s announcement of 2 December 2025, a management transition will now occur with my departing the Company. And with funding now in place, the Company will undertake a strategic review of the existing projects, new project opportunities and team composition to manage the Company going forward.”

Operations

Laverton Downs Gold Project

During the quarter, no on the ground activity occurred. Work was mainly focussed on exploration planning, with the aim of following up the results of previous drilling which has identified the existence of a large gold bearing system contiguous to the Lancefield trend.

As previously reported “mineralisation is generally associated with the sheared mafic basalts and at the sheared ultramafic hanging wall transition zones along the trend, with a strike of approximately 1 kilometre, which is untested at depth against the current, proven geological model. It is this area that we will focus our exploration effort.”

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

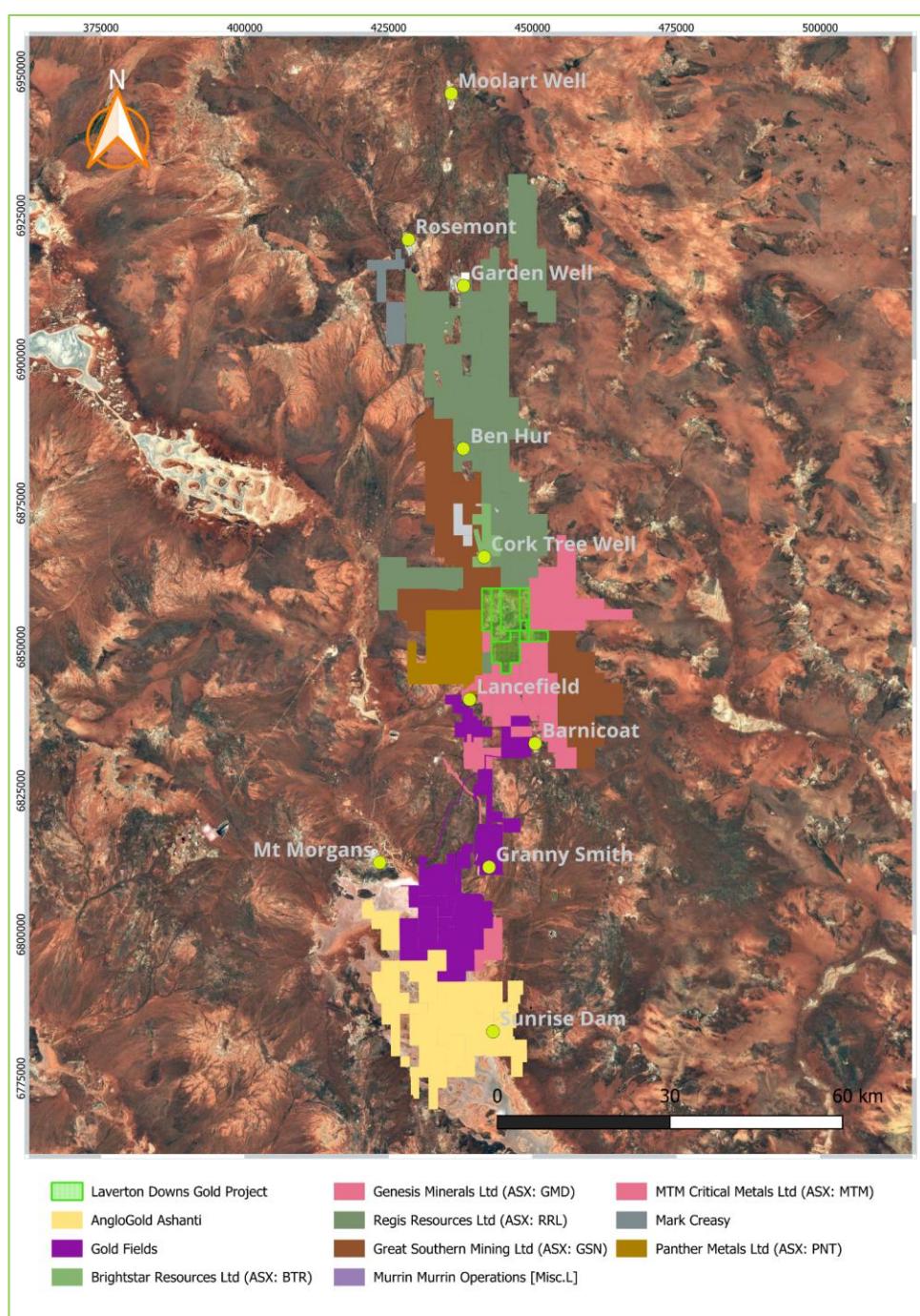


Figure 1: The Laverton Downs Gold Project proximate to other workers and operators, Laverton WA

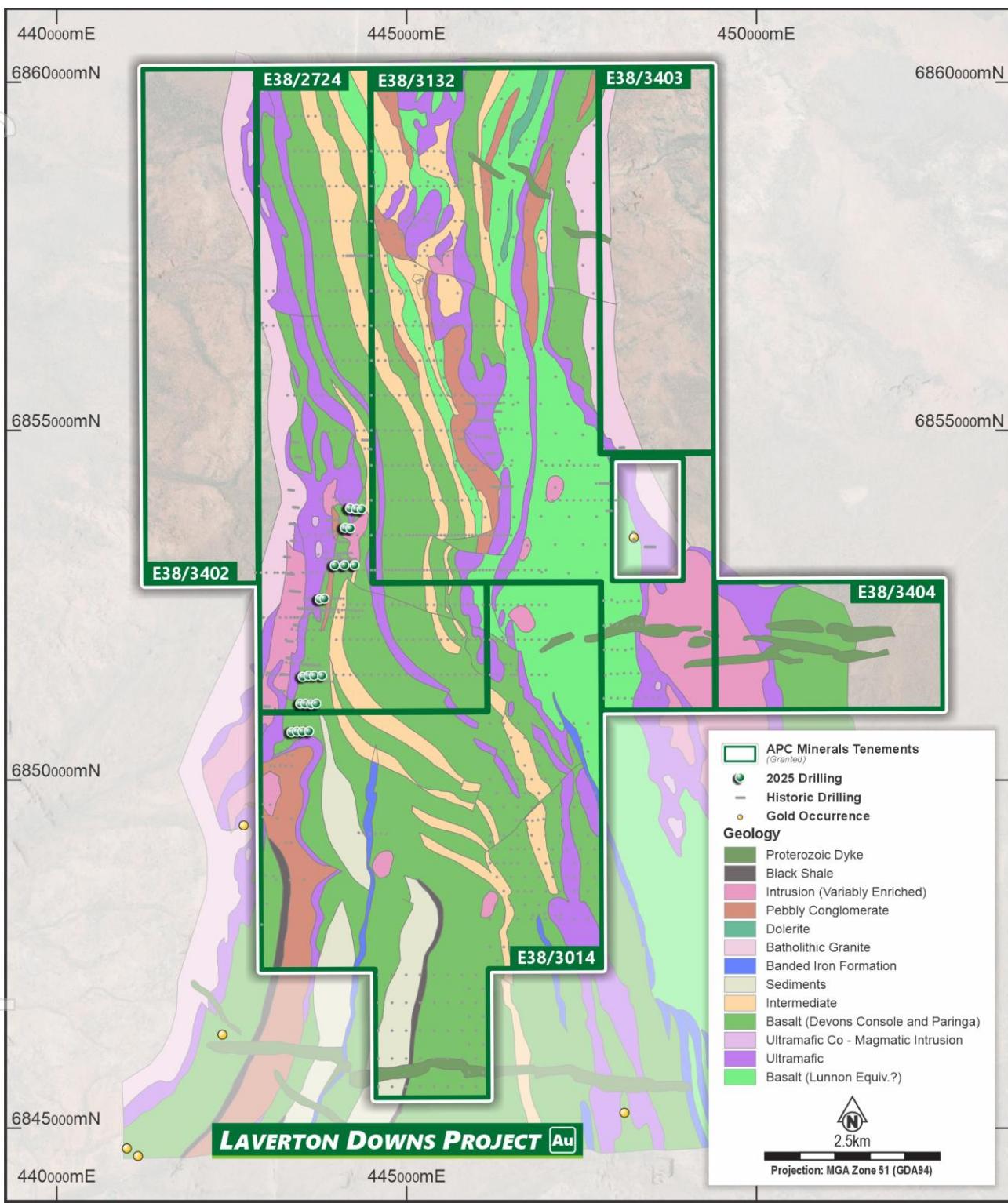


Figure 2: The Laverton Downs Gold Project over 1:90,000 regional geology, Laverton WA

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

Nexus Project, West Arunta, WA

During the quarter the Company continued to engage with the Tjamu Tjamu (Aboriginal) Corporation with respect to pending heritage surveys across the areas of interest at Nexus.

The Company eagerly awaits the results of the Geological Survey of Western Australia (GSWA) airborne survey across the West Arunta region including the Nexus Project area which was successfully completed on 15 December 2025 and for which the results are expected in the first quarter of calendar year 2026.

APC holds a 100% interest in the West Arunta Nexus Project (Nexus), located approximately 1,000kms east-southeast of Port Hedland in Western Australia, and where several niobium (Nb) deposits and prospects hosted in carbonatite complexes have been identified.

Comprising of three exploration licences across an area of 636km², Nexus is an early-stage exploration opportunity surrounded by globally significant and emerging rare earth and critical mineral element deposits. The West Arunta is WA's most exciting exploration frontier with strong potential to hold sedimentary, IOCG, SEDEX & carbonatite hosted mineral deposits.

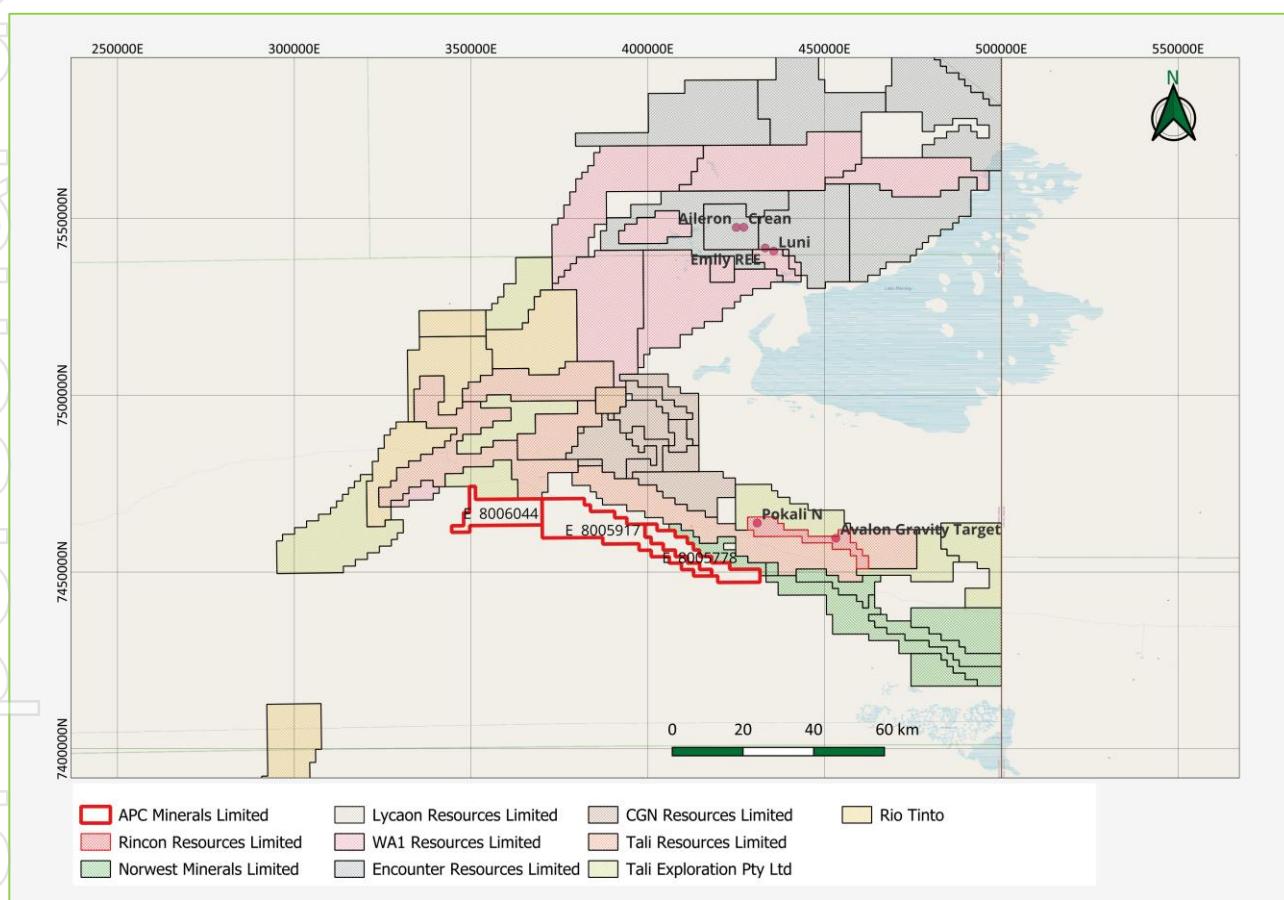


Figure 3: APC's tenement holdings in the West Arunta relative to peer explorers and niobium resources and prospects

Corporate

As at 31 December 2025, the Company held cash on hand of \$0.135 million.

Post the end of the quarter, the Company completed an entitlement offer which raised \$1,384,771 (before costs). Pursuant to the entitlement offer, Eligible Shareholders had the right to subscribe for thirteen (13) new Shares for every eleven (11) existing Shares held at the record date at a price of \$0.004 (Entitlement Offer). The Entitlement Offer was heavily subscribed, with applications being received for 544,551,454 New Shares totalling \$2,178,206; resulting in refunds totalling \$793,435.

Also post the end of the quarter, the Company completed a small top-up placement, issuing 66,000,000 New Shares at \$0.004; raising a total of \$264,000 (before costs). The Placement provides APC Minerals Limited with increased financial flexibility to pursue new project opportunities and to fund the retention and advancement of its existing portfolio of projects.

Exploration Activities Expenditure Information

During the quarter, payments for exploration expenditure and evaluation (expensed) were made totalling \$41,400; comprising drilling and drilling associated costs of \$10,700, exploration related wages of \$12,900, tenement management of \$ 15,700, and miscellaneous items of \$2,100. (ASX Listing Rule 5.3.1)

Related Party Payment Information

During the quarter, payments to current related parties and their associates totalled \$122,000, comprising directors' salaries, fees, superannuation and PAYG. (ASX Listing Rule 5.3.5)

Mineral Tenement Holdings

In compliance with ASX Listing Rule 5.3.3, APC provides the following information relating to its mineral tenement holdings as at 31 December 2025.

Area	Tenement	Interest at 30 September 2025	Action during the Quarter	Interest at 31 December 2025
Laverton Downs	E38/2724	100%	-	100%
	E38/3014	100%	-	100%
	E38/3132	100%	-	100%
	E38/3402	100%	Surrendered	-
	E38/3403	100%	Surrendered	-
	E38/3404	100%	Surrendered	-
Nexus	E80/5917	100%	-	100%
	E80/5778	100%	-	100%
	E80/6044	100%	-	100%

This release was authorised by the Managing Director & CEO of the Company.

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About APC

APC holds a 100% interest in the **Laverton Downs Project (LDP)**, located 15kms north of Laverton, in Western Australia's north-Eastern Goldfields. The LDP is prospective for gold, nickel and other base metal sulphides and is located in the prominent gold bearing Lancefield sequence trending north of Laverton town site.

APC holds a 100% interest in the West Arunta **Nexus Project (Nexus)**, located approximately 1,000kms east-southeast of Port Hedland in Western Australian. Comprising of two exploration licenses across an area of 600km² Nexus is an early stage exploration opportunity surrounded by globally significant and emerging rare earth and critical mineral element deposits. The West Arunta is WA's most exciting exploration frontier with strong potential to hold sedimentary, IOCG, SEDEX & carbonatite hosted mineral deposits.

Please visit www.apcminerals.com.au for more information.

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Appendix 5B

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

Name of entity

APC Minerals Limited

ABN

58 149 390 394

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(41)	(128)
(b) development	-	-
(c) production	-	-
(d) staff costs	(123)	(213)
(e) administration and corporate costs	(113)	(262)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(277)	(601)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	45	45
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	45	45
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	116	116
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	111	111
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	256	580
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(277)	(601)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	45	45
4.4 Net cash from / (used in) financing activities (item 3.10 above)	111	111

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	135	135
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	135	135
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	-	-
6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	122	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(277)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(277)
8.4	Cash and cash equivalents at quarter end (item 4.6)	135
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	135
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.49
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The entity announced post quarter end the completion of an entitlement offer and top-up placement which raised a combined amount of \$1.649m. Refer announcements dated 15/01/2026 and 21/01/2026.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, on the basis of the moneys raised post quarter end; refer response at 8.8.2.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: Matthew Shackleton, Managing Director and CEO
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.