

30 October 2026

Quarterly Activities Report

September 2026

New Project Opportunities

- **Investigation of Opportunities**

- Majority of focus and resources have been engaged during the quarter in assessing new project opportunities to complement APC's existing project portfolio.
- APC will inform the market immediately of any material developments with respect to any of the new opportunities that it has been investigating pursuant to the ASX Listing Rules when it can.

Existing Projects

- **Laverton Downs Gold Project, Laverton WA**

- Planning and logistics ongoing for drill program later this calendar year / early next calendar year.

- **Nexus Project, West Arunta WA**

- GSWA Aileron Airborne Survey data was released in June 2026.
- APC engaged specialist geophysical consultants Resource Potentials to analyse and interpret the AMAG-RAD-DEM data that had been released.
- Resource Potentials have identified a number of highly prospective targets for testing which APC is evaluating.

- **Priority of Activities**

- Consideration is being given to the priority for funding and resourcing of work at Laverton and West Arunta and the outcome of its assessment of new project opportunities.

APC Minerals Limited (ASX: **APC** or the **Company**) hereby provides its Quarterly Activities Report for the period ended 30 September 2026.

New Project Opportunities

APC has again reviewed several new project opportunities this quarter, committing considerable time, and resources to assess their merits.

Our objective is to identify a quality project for APC and its shareholders and we believe that maintaining discipline around capital allocation and not pursuing an opportunity simply for the sake of expanding the portfolio is fundamental to creating long-term shareholder value.

Patience is required when pursuing this strategy. In a competitive market, there will inevitably be opportunities that do not proceed and others that are ultimately secured by competing parties. What is important is that we remain disciplined and do not compromise our investment criteria simply to achieve a transaction.

Operations

Laverton Downs Gold Project

During the previous quarter, the Company determined that there is strong geological merit in undertaking further exploration activity at Laverton Downs focussed on the Rosemont Trend and the Lancefield Trend – refer figures following.

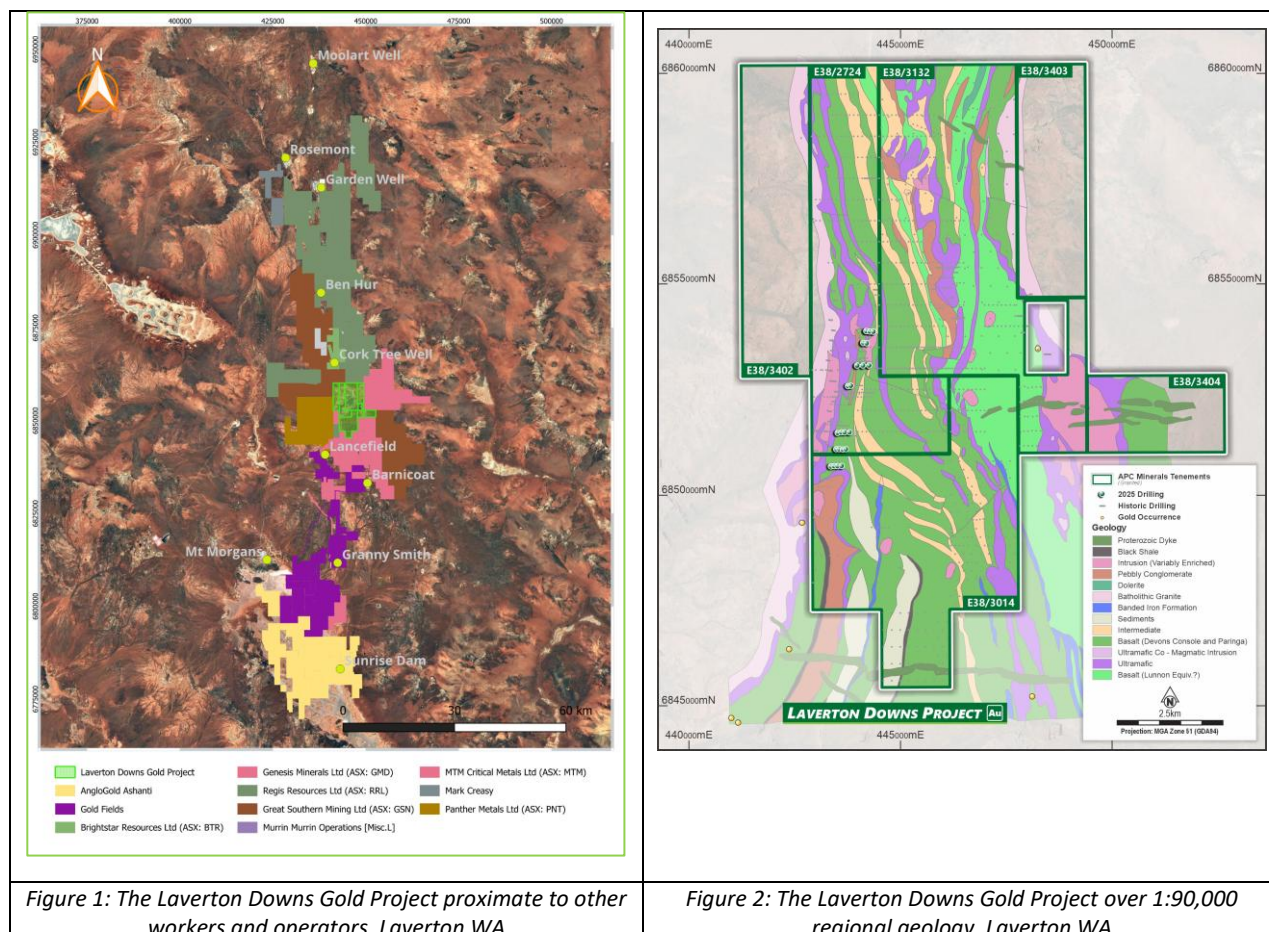


Figure 1: The Laverton Downs Gold Project proximate to other workers and operators, Laverton WA

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

Rosemont Trend

The Rosemont Trend remains relatively under-explored but exhibits strong similarities with the Lancefield Trend. Notably Regis Resources is active on the Rosemont Trend at Duketon South.

Historical geophysics have identified a high priority target area on the Rosemont Trend¹ (refer Figure 3). Planning for an air-core program to be conducted in the latter part of this calendar year / early next calendar year is largely complete.

APC's strategic assessment is that this program ought be conducted in higher priority than the work planned for the Lancefield Trend, but that each is equally prospective.

¹ refer ASX Announcement of 15 July 2025 titled "Laverton Downs Project – RC Drilling Results and Forward Program"

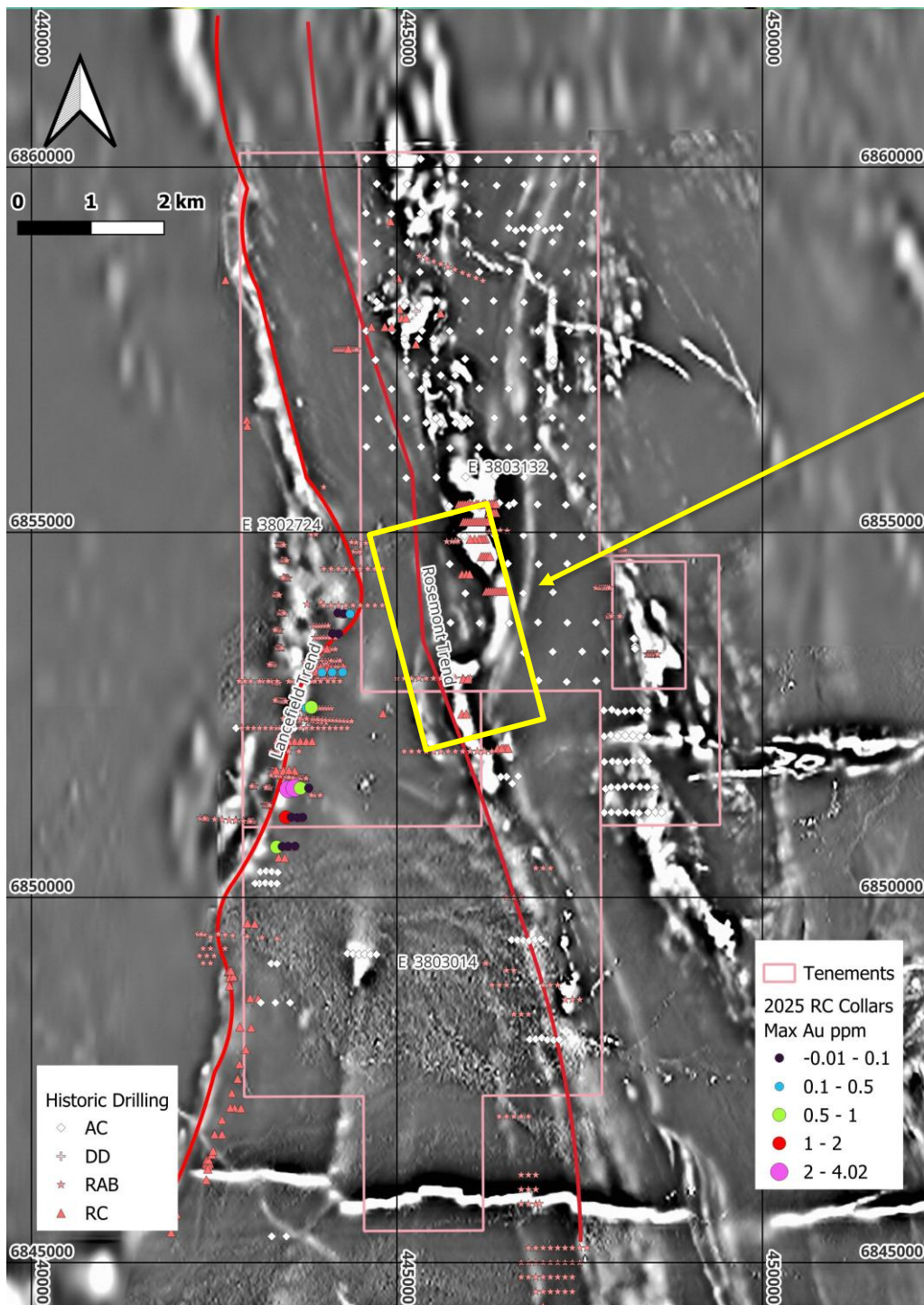


Figure 3: Geophysics over Rosemont trend showing high priority target area²

² extracted from ASX Announcement of 15 July 2025 titled "Laverton Downs Project – RC Drilling Results and Forward Program"

Lancefield Trend

During calendar year 2025, APC conducted a drill program at specific targets on the Lancefield Trend.

The following information is extracted from **APC's ASX Announcement of 15 July 2025 titled "RC Drilling Results and Forward Program"**.

- The 2025 program consisted of 2,628 metres drilled across 22 holes following up previous 2013 drilling results including: 3m @ 10.13g/t Au from 23m, 2m @ 1.19g/t Au from 34m and 4m @ 0.89g/t Au from 27m.
- Holes were drilled to a depth of between 100 and 150 metres.
- Gold mineralised system confirmed in results with best intersections of:
 - **4m @ 1.2g/t Au from 104m 1m @ 4.02g/t Au from 104m (LD25RC012)**
 - **2m @ 2.04g/t Au from 57m (LD25RC011)**
 - **4m @ 0.54g/t Au from 98m including 1m @ 1.29g/t Au from 101m (LD25RC015)**
 - **13m @ 0.11g/t Au 69m including 1m @ 0.62g/t Au from 69m (LD25RC019); and**
 - **7m @ 0.12g/t Au from 94m including 1m @ 0.63g/t Au from 96m (LD25RC005)**
- Conclusion: the program successfully intersected shear hosted zones of gold mineralisation including some reasonable gold grades, with gold hosted in basalts with minor sulphides and quartz.

The Company's geological consultants have reviewed the results and recommend that a RC Program be conducted targeting the area below the best results from the 2025 program. APC's geological consultants have designed a program to test down to 200 metres targeting the fresh rock beneath the best of the historical gold results.

Planning for the program is progressing well with a drilling program anticipated later this calendar year /early next calendar year.

Nexus Project, West Arunta, WA

The Geological Survey of Western Australia (GSWA) airborne survey across the West Arunta region including the Nexus Project area has been released.

The Aileron airborne magnetic, radiometric and DEM survey was split into 2 halves with different contractors allocated to acquire each block. APC's tenements are split evenly across the 2 survey blocks.

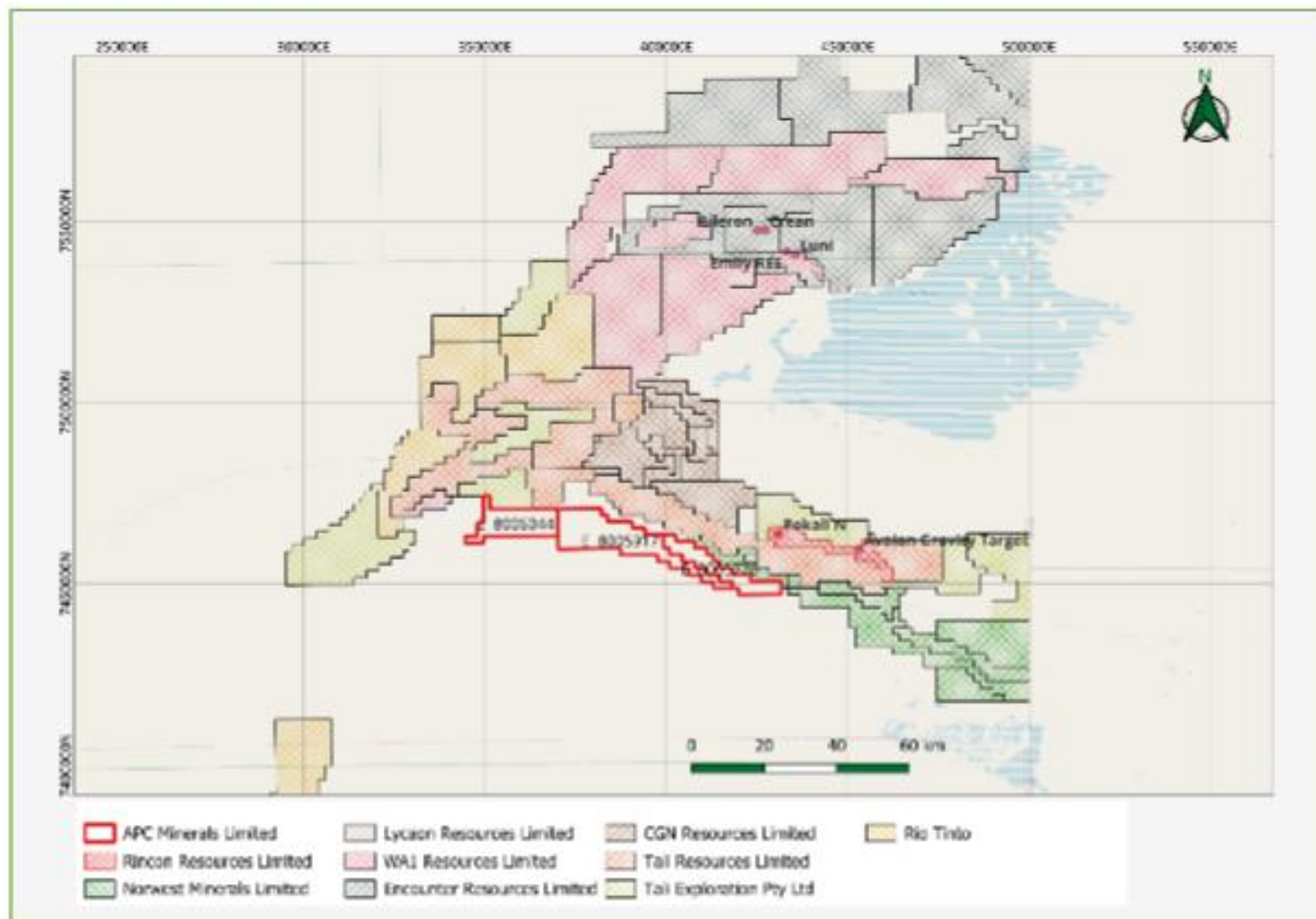
GSWA released all AMAG-RAD-DEM data for the eastern block on 30 April 2026 but has only recently released the AMAG-RAD-DEM data for the western block.

Resource Potentials processing the data, and provided APC with their processed final images and interpretation in late-August 2026 with their determination of the priority targets.

APC continues to evaluate that information received from Resource Potentials.

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.



Corporate

Cash at Bank

As at 30 September 2026, the Company held cash on hand of \$0.748 million (30 June 2026: 0.969 million).

Exploration Activities Expenditure Information

During the quarter, no on-the-ground activities were conducted. Activities were limited to planning, logistics and review of information, including that for the Nexus Project. Payments for exploration expenditure and evaluation (expensed) during the quarter totalled \$13,792; all in relation to tenement management fees, rents and rates. **(ASX Listing Rule 5.3.1)**

Related Party Payment Information

During the quarter, payments to current related parties and their associates totalled \$37,257, 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 advises that it did not acquire or dispose of any mining tenements and/or enter into any farm-in or farm-out agreements during the quarter.

APC provides the following information relating to its mineral tenement holdings as at 30 September 2026.

Area	Tenement	Interest at 31-Mar-26	Action during the Quarter	Interest at 30-Jun-26
Laverton Downs	E38/2724	100%	-	100%
	E38/3014	100%	-	100%
	E38/3132	100%	-	100%
Nexus	E80/5917	100%	-	100%
	E80/5778	100%	-	100%
	E80/6044	100%	-	100%

This release was authorised by Michael Fry, Company Secretary.

Michael Fry

Company Secretary

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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.

Prior Exploration Results – Laverton Downs Project

The information in this report that relates to prior Exploration Results has been extracted from the Company's ASX Announcements set out below, which are available to view at www.apcminerals.com.au. The Company confirms that is not aware of any new information or data that materially affects the information included in those ASX announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those ASX announcements.

Table 1: Historical Exploration Results Announcements

Date of Release	Title
15-Jul-2025	Laverton Downs Gold Project - RC Drilling Results and Forward Program

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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(14)	(14)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(110)
	(e) administration and corporate costs	(104)	(104)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
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)	2	2
1.9	Net cash from / (used in) operating activities	(221)	(221)

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	969	969
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	748	748

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	748	969
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	37
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(221)
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)	(221)
8.4 Cash and cash equivalents at quarter end (item 4.6)	748
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	748
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.39
<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:	
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:	
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:	
<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: 30 October 2026

Authorised by: Michael Fry, CFO & Company Secretary
(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.