MINERALS LIMITED

A$1.9m Underwritten* Entitlement Offer – Investor Presentation

Laverton Downs Gold Project – Surging Gold Price and Regional Success

West Arunta REE Li Nb Project – New global scale Niobium discoveries

Lake Wells Gold Project – Joint Venture Opportunity

* Subject to the Underwriting Agreement being executed immediately prior to the lodgement of the Prospectus

Disclaimer

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Competent Persons' Statement

#The information in this report that relates to the Mineral Resource is based on information announced to the ASX on 8 August 2019. APC confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the Estimate in the relevant market announcement continue to apply.

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

Forward Looking Statements Disclaimer

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

Financial Forecasts

^The forecast financial information stated in this presentation is based on the Company's Front End Engineering Design Program results as released to the ASX on 20 April 2021. The Company confirms that all material assumptions underpinning the forecast financial information continue to apply and have not materially changed.

Strong Leverage to Exploration Success

- Exploration success in WA with deeper drilling has pivoted APC Minerals Limited ("**APC**" or the "**Company**") to refocus on the Laverton Downs Gold Project ("**Laverton Downs**") located 15km north of Laverton
- The Company is to issue 15.0 million shares for value of $400k to the vendors of the Nexus Project to complete purchase
- To fund drilling exploration at Laverton Downs and general working capital, APC is seeking to undertake an underwritten entitlement Offer
- The Offer is made to all eligible share holders on a three (3) for two (2) basis at an issue price of A$0.011 million plus one (1) free attaching 2c/2yr unlisted Option to raise up to approximately A$1.9 ("**Entitlement Offer**" or the "**Offer**")
- Post-Offer, APC presents with a market capitalisation of ~$3.2m, an attractive EV of ~A$1.5m, with a clean balance sheet and a focus on exploration at Laverton Downs and a commitment to continued business development through project generation

Laverton Downs Gold Project, Laverton WA

- 2013 APC drilling results: 3m @ 10.17g/t Au, 2m @ 1.19g/t Au, 4m @ 0.89g/t Au, 1m @ 1.16g/t Au#
- 15kms north of Laverton: home to Lancefield (WMC Mining), Sunrise Dam (AngloGold Ashanti), Wallaby/Granny Smith (Goldfields), Moolart Well, Rosemont and Garden Well (Regis Resources) and Second Fortune, Cork Tree Well and Jasper Hills (Brightstar Resources).

Nexus Project, West Arunta WA

- One of WA's most active, underexplored exploration regions
- Outstanding exploration success in the region with 2 new niobium rich carbonatite 'clusters' discovered in the last 2 years by WA1 (ASX:WA1) and Encounter (ASX:ENR) generating significant shareholder value in those entities

Lake Wells Gold Project, Laverton WA

- Data room populated over very large-scale gold bearing greenstone shear zone, transaction interest being generated

Corporate Snapshot

Board and Management

Matt Shackleton - Managing Director & CEO

- Chartered Accountant, B.Comm. (Economics), MBA UWA
- Joined APC 2014 taking market capitalisation from <$1M to +$100M, completed bankable feasibility, raised +$185M development debt
- Former MD of gold developer Mount Magnet South, NED Canyon Resources, CFO Bannerman Resources, CEO Arunta Resources

Cathy Moises - Non-Executive Chair

- B.Science (Geology) (Hons.) Previously Head of Research, Patersons Securities, Partner, Evans and Partners, senior resources analyst, Merrill Lynch and Citigroup
- Brings substantial experience in company management, capital markets and institutional investor engagement across gold, base metals, mineral sands and rare earths

Jonathan Fisher - Non-Executive Director

- Commerce, law, finance degrees from UWA & MQ
- Strong deal flow from personal and professional networks
- CEO of Cauldon Energy (appointed December 2022) and has energised the Company and delivered 500% increase in market capitalisation to circa $36m

Top Shareholders	%
Finman Pty Ltd	6.1%
Kassett Pty Ltd	5.8%
Complete Constructions	5.1%
Yandal Investments	2.5%
Matt Shackleton	2.0%
Top 20 Total	**37.1%**
Total Shareholders	**3,393**

Metric	Value
Cash on hand at 31 December 2024	**$0.3m**
Shares on issue	117.2m
ASX Last Price (Monday 24 February 2025)	A$0.024c
Market Capitalisation (MCap)	A$2.8m
Implied Enterprise Value (EV)	**A$2.5m**

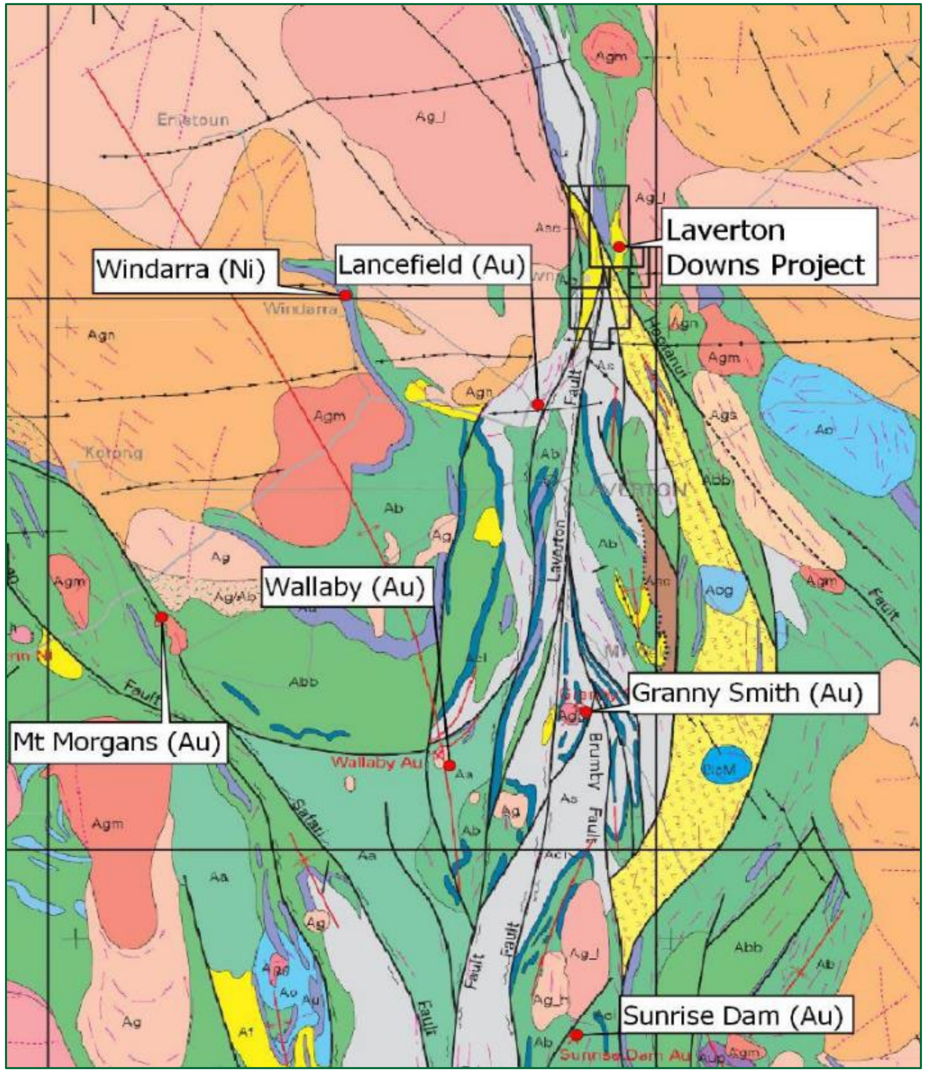
Laverton Downs Gold Project

Laverton, WA

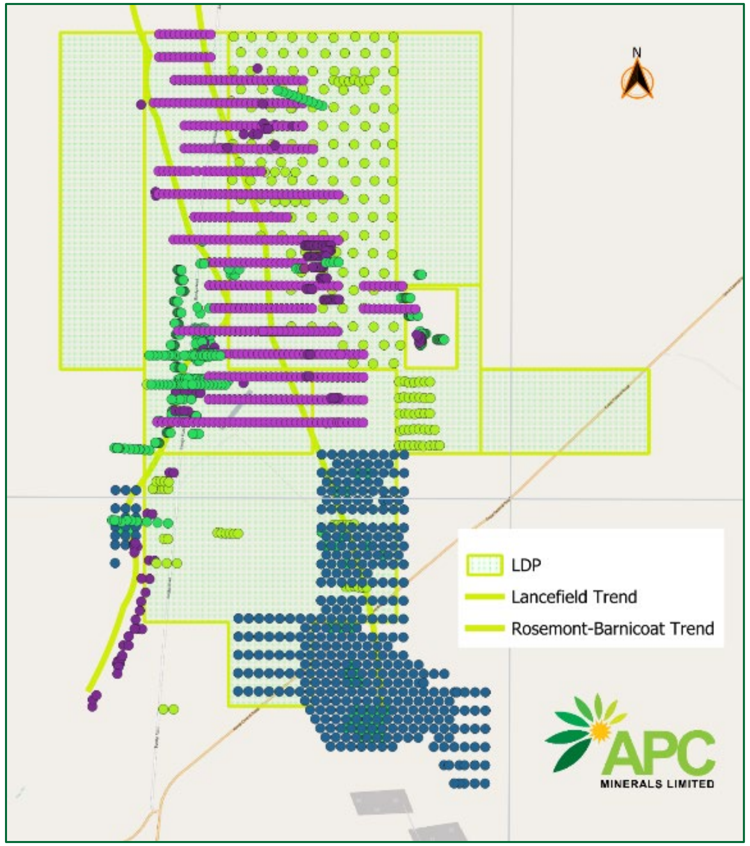
15 kilometres north of Laverton in the prolific north-eastern Goldfields of Western Australia

- ❑ Last effective drill program 2013/2013#
- ❑ Six (6) contiguous exploration licenses across c.100km^2
- ❑ Situated at the convergence of multiple regional gold trends and covers potential extensions of the Lancefield Trend (+1.5Moz) and Rosemont Trend (+3Moz)^
- ❑ Genuine lack of effective drilling (i.e. AC/RC/DDH) creates opportunity to investigate untested or inadequately tested targets on existing gold trends
- ❑ Targeting high grade gold

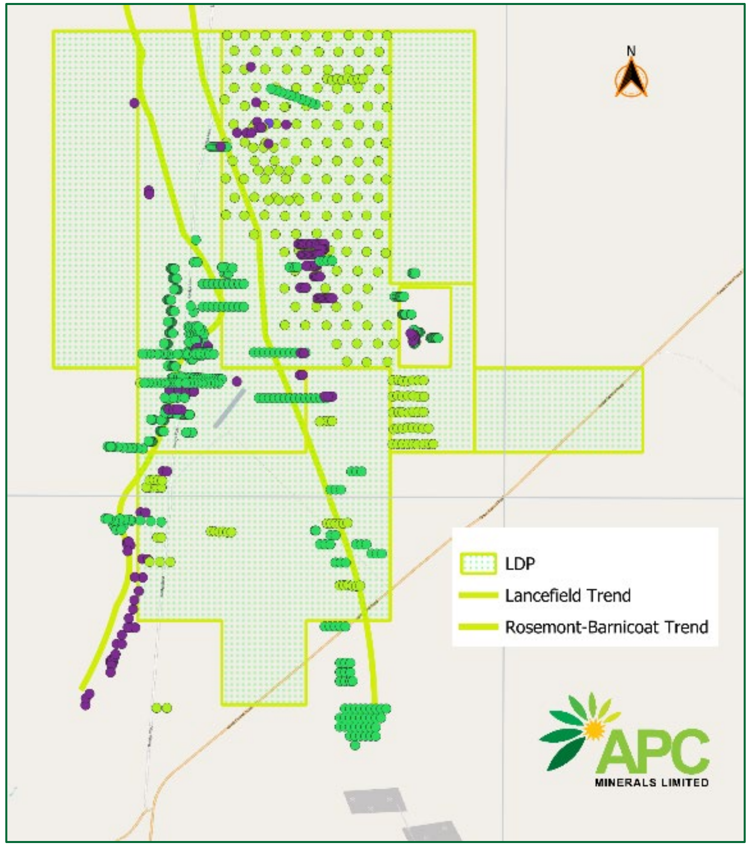
- ❑ Project area is not covered by any determined or registered Native Title claim
- ❑ Heritage survey completed
- ❑ Program of Work approval pending grant



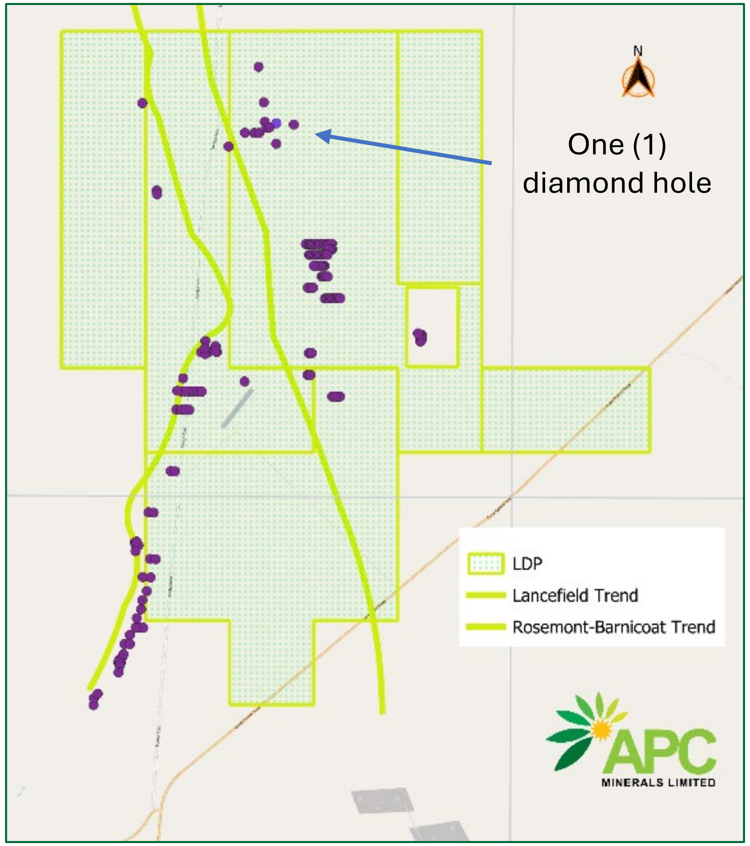
Laverton Downs Gold Project#



ALL drillholes



DD, RC, AC, RAB drillholes



DD, RC drillholes

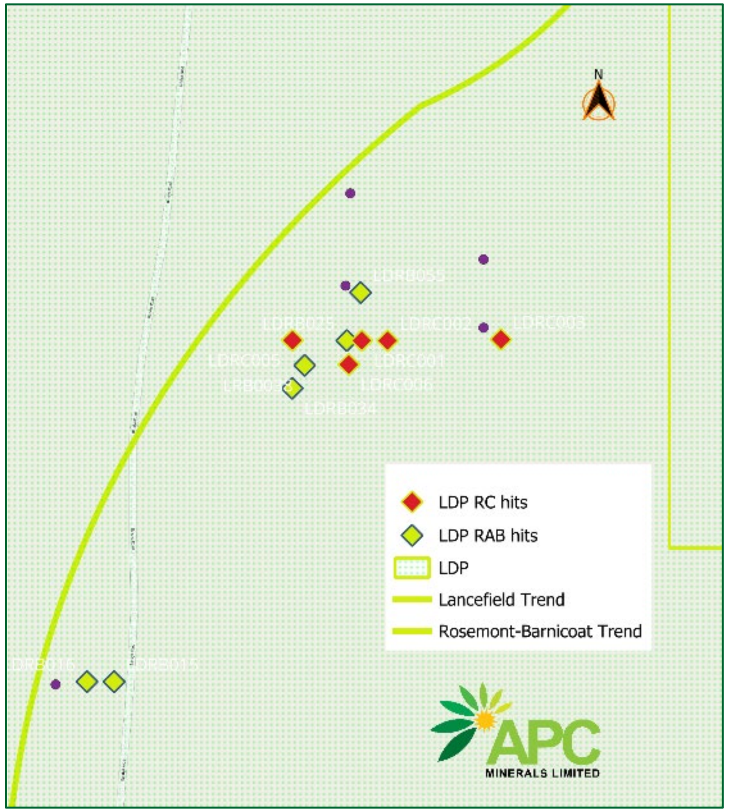
Permian cover in the region to estimated depths of between 20m and 50m indicates truly effective drilling techniques to penetrate mafic basalts are AC, RC or DD

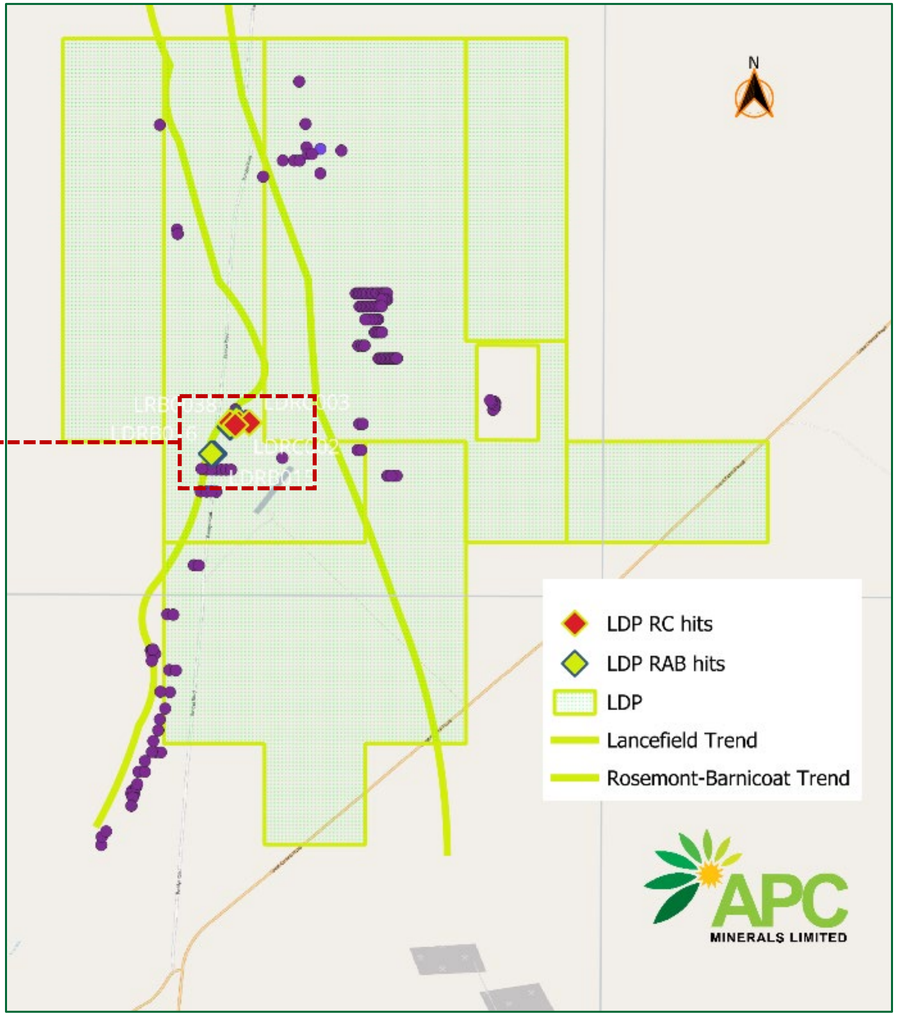
Laverton Downs Gold Project

Last Effective Drilling 2013/2014#:

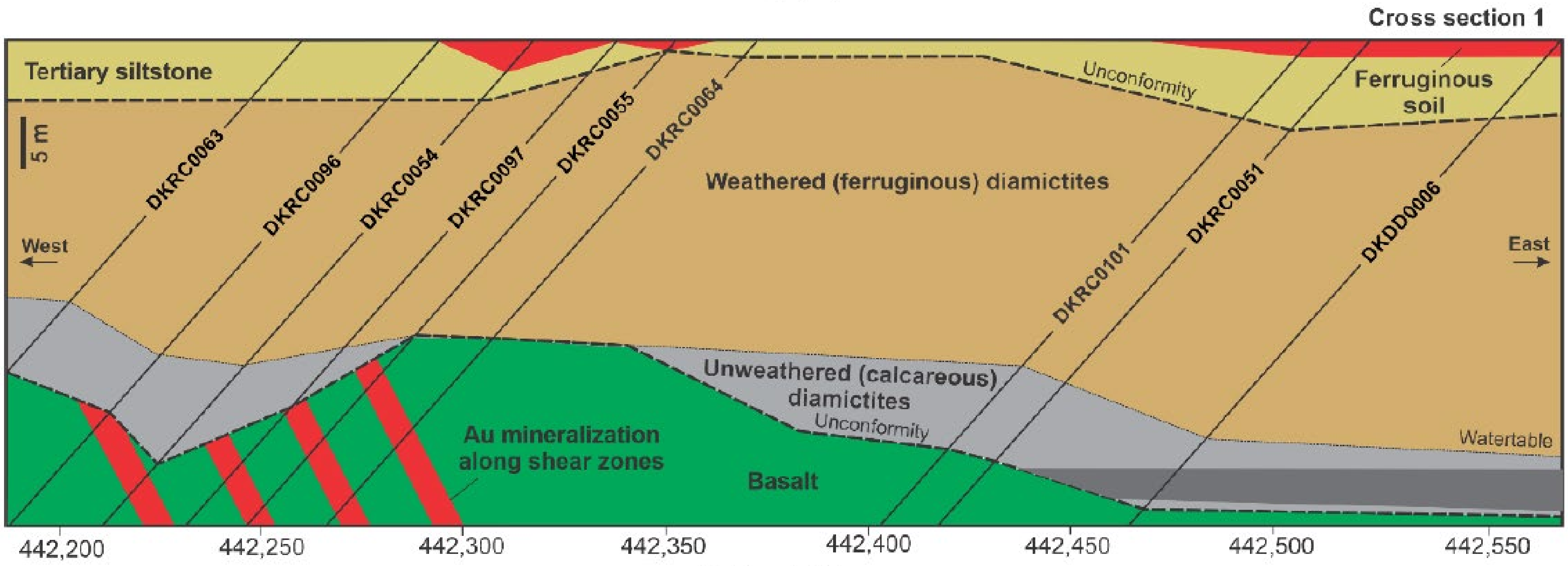
- ❑ 3m @ 10.13g/t Au incl. 1m @ 27.2g/t from 23m
- ❑ 2m @ 1.19g/t Au from 34m
- ❑ 4m @ 0.89g/t Au from 27m

- ❑ 16 @ 0.12g/t Au from 48m
- ❑ 12m @ 0.12g/t Au from 28m
- ❑ 16m @ 0.57g/t Au from 56m incl. 4m @ 1.99g/t Au from 56m
- ❑ 4m @ 0.61g/t Au from 29m
- ❑ 8m @ 0.35g/t Au from 56m
- ❑ 4m @ 1.00g/t Au from 84m
- ❑ 16m @ 0.16g/t from 64m





Laverton Downs Gold Project



Salama et.al (2021)
Lancefield North cross-section

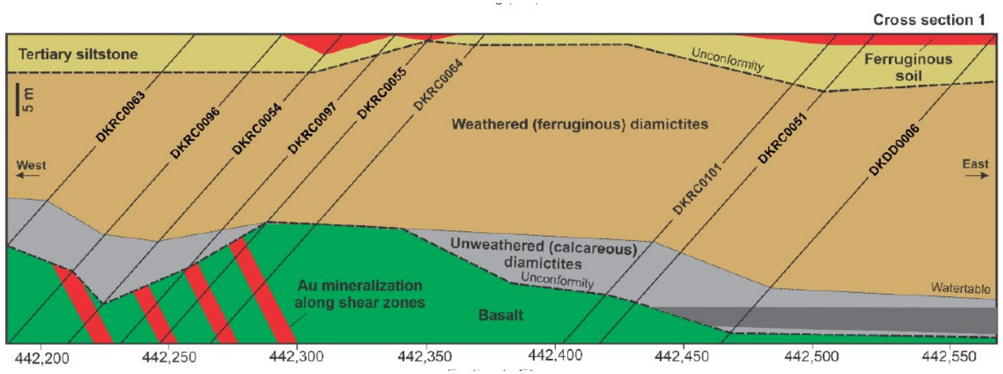
Lancefield Trend

- ❑ Lancefield Mine complex produced 1.4M ounces Au between 1899 – 1993^
- ❑ Classic Permian cover over Archaean granite/ultramafic/mafic sequence – LDP geological sequencing the same
- ❑ Mineralisation sat in the mafic basalts to the east of the ultramafics on an easterly dipping orientation – LDP drill program designed to test orientation and direction of ultramafic/mafic transition zone and explore for Au mineralisation in regional structures

Laverton Downs Gold Project

Ineffectively explored extension of the Lancefield Mine trend

- Magnetics identify extent of Permian cover
- Areas circled in red highlight locations of extensive cover over ‘fertile’ gold trends on the LDP
- Where trend has been shallowly drilled there are numerous anomalous gold intersections in proximity to the inferred structure, again indicating structure is fertile



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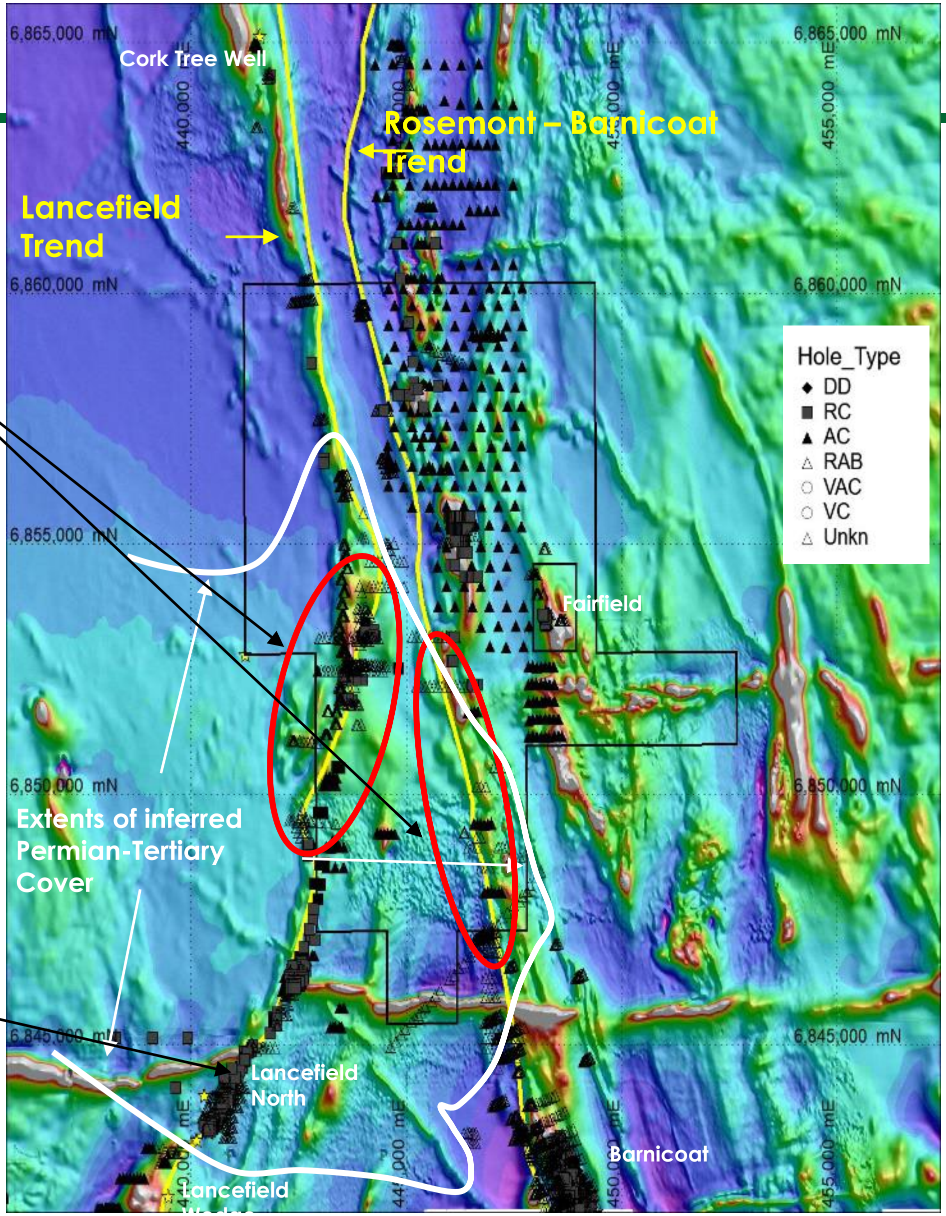


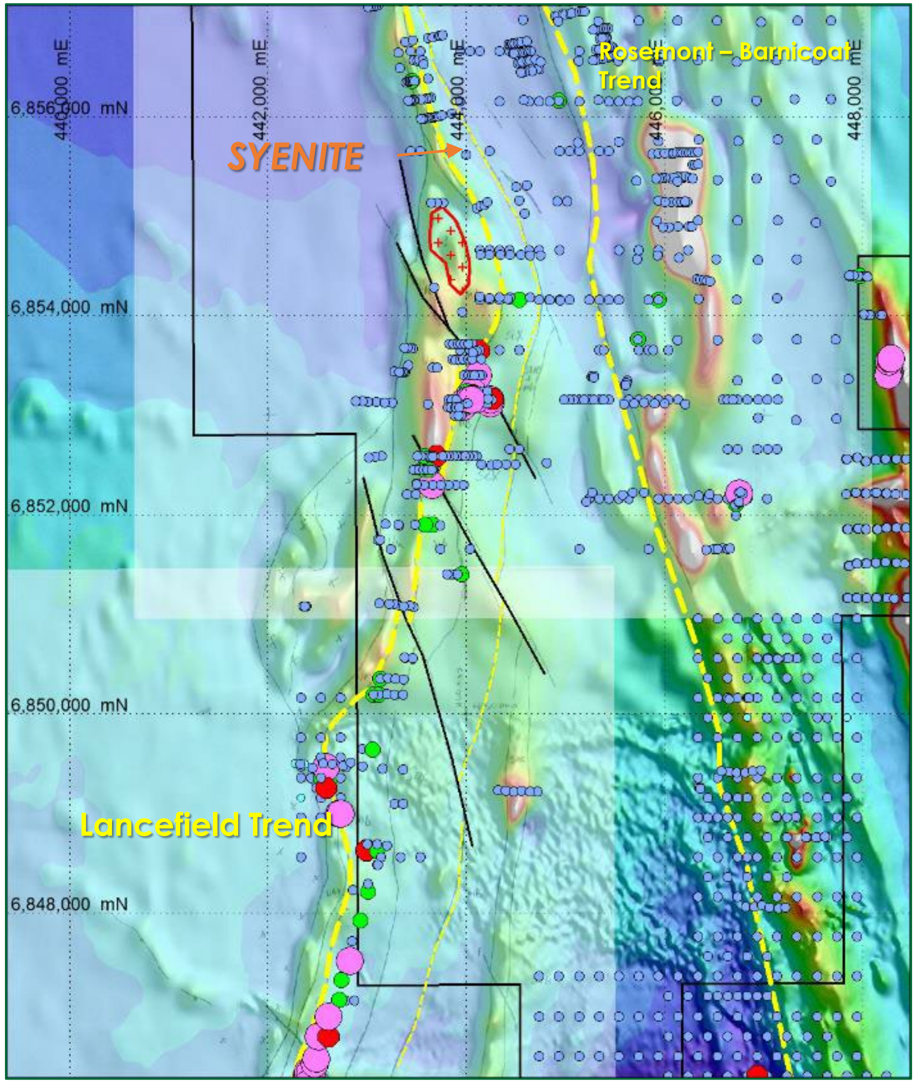
Laverton Downs Gold Project

Lancefield Trend

- ❑ Syenite intrusion mapped in the footwall of the east dipping Lancefield structure on the LDP
- ❑ Estimated strike length of Lancefield trend to the south of RC/RAB hits c.2kms
- ❑ Ineffective drill coverage to date with fertile, mineralised intersections in effective holes on interpreted trend

Rosemont-Barnicoat Trend

- ❑ Less well defined
- ❑ Second stage exploration program to test southern portion of interpreted trend

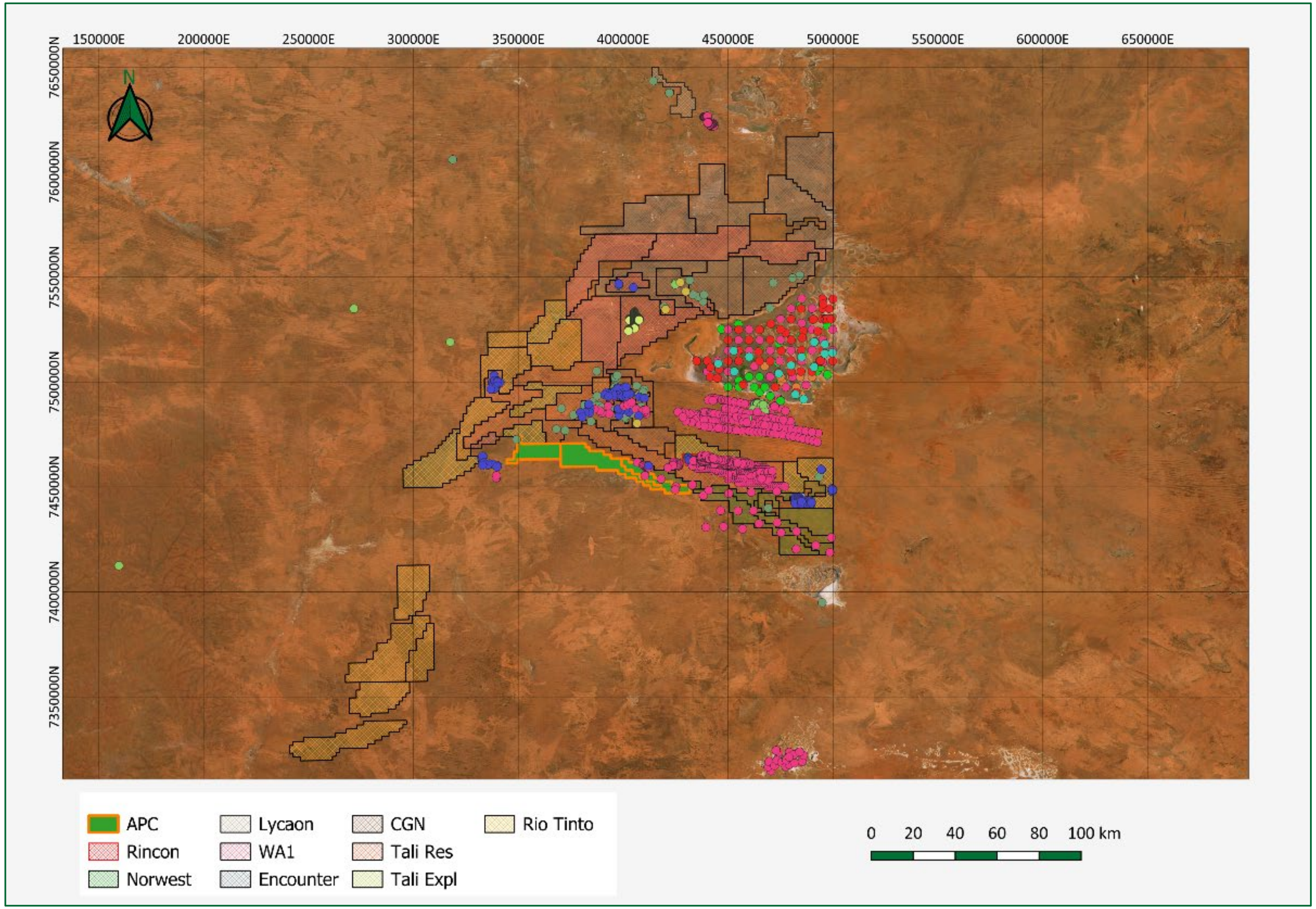


West Arunta – Nexus Project

West Arunta region, WA

Hosting Australia's newest rare earth, niobium and VMS/base metals discoveries generating:

- ❑ Enormous company valuations
- WA1 (ASX: WA1): **Mkt cap $890m [Luni & P2]**
- Encounter (ASX: ENR): **Mkt cap $120m [Green, Crean, Emily …]**
- **And,**
- ❑ Disparate company valuations
- Lycaon (ASX: LYN): Mkt cap $7m [Stansmore, drilling pending]
- Norwest Minerals (ASX: NWM): Mkt cap $6m [Dales Gossan …]
- CGN Resources (ASX: CGR): Mkt cap $9m [Webb]
- Rincon (ASX: RCR): Mkt cap $4m [Polkali, Avalon]



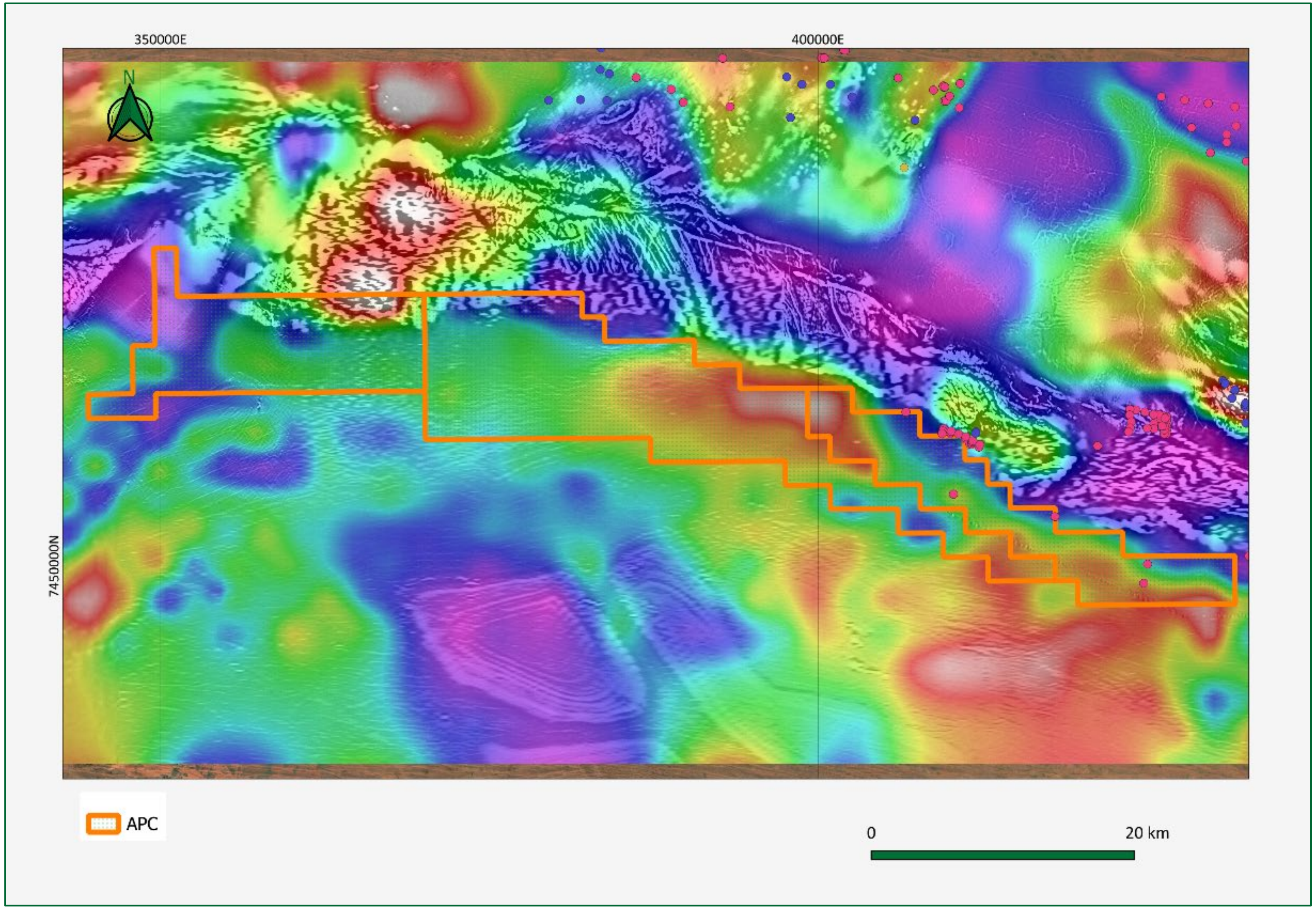
West Arunta – Nexus Project over gravity

Nexus Project

- ❑ Gravity highs identified along northern edge of two APC tenements
- ❑ Gravity station spacing up to 2.5kms (Government survey)
  - ❑ Other workers in the area using station spacings 200m – 400m
- ❑ Magnetic data indicates coincident highs to gravity data set
  - ❑ Airborne magnetic survey commissioned on 50m spacings

Next Steps

- ❑ Airborne magnetic survey
- ❑ Ground based gravity survey
- ❑ Ground based mapping and rock chipping
- ❑ Drilling program



Equity Funding Overview

Offer Structure and Size	• APC Minerals Limited ("**APC**" or the "**Company**") is seeking to undertake a fully underwritten renounceable entitlement offer to raise a total of approximately A$1.9 million ("**Entitlement Offer**" or the "**Offer**") • Existing eligible shareholders will be entitled to apply for three (3) new fully paid ordinary shares in the Company ("**New Shares**") for every two (2) shares owned • Participants in the Offer will receive one (1) free unlisted attaching option for every three (3) shares subscribed for in the Offer ("**Attaching Options**"). Attaching Options will be exercisable at 2.0c and will expire 24 months from the date of the issue. • The Company's A$500k of Converting Loans (announced to the ASX on 6 November 2024) are to convert into sub-underwriting of the Offer om the same agreed terms with priority to general sub-underwriters

Offer Price	• The Offer Price of A$0.011 per New Share represents a:
	  • 54.2% discount to the last closing share price of A$0.024 on 24 February 2025
	  • 37.1% discount to the 15-day VWAP of A$0.018 per share as at and including 24 February 2025
	  • 32.1% discount to the theoretical ex-rights price ("**TERP**") of A$0.0162

Entitlement Issue	• The Entitlement Issue is expected to open on Wednesday, 12 March 2025 and close on Wednesday, 2 April 2025. • Eligible shareholders may elect to take up all or part of their entitlement prior to the closing date • Eligible shareholders may also apply for additional New Shares • Shareholders should read the Prospectus which contains information on the Entitlement Issue and process to apply for New Shares
Ranking	• New Shares to rank equally with existing ordinary shares
Broker Syndicate	• Leeuwin Wealth Pty Ltd ("**Leeuwin Wealth**") and Cumulus Wealth Pty Ltd ("**Cumulus Wealth**") are acting as Joint Lead Managers to the Offer • Leeuwin Wealth is acting as Underwriter and Corporate Advisor to the Offer • ShareX Pty Ltd (AFSL519872) is acting as Underwriter to the Offer, subject to the execution of an Underwriting Agreement prior to lodgement of the Prospectus, with Leeuwin Wealth acting as Priority Sub-Underwriter to the Offer

Indicative Capital Structure & Indicative Timetable

Pro-Forma Capitalisation	m
Shares on Issue	117.2
New Shares under Entitlement Offer	175.8
Total shares on issue post Offer	**292.9**
Market Capitalisation post Offer (at issue price)	**A$3.2**
Options on Issue Post Offer[1]	153.1
Performance Rights on Issue	4.5

1. Includes 91.6m listed APCO options exercisable at A$0.06 and expiring in April 2027, 2.9m unlisted options exercisable at $1.44 and expiring in March 2025, and Attaching Options and Sub-Underwriting Options included in the Offer.

Sources of Funds	(A$m)[2]
Offer Proceeds (less $500k Converting Loan)	1.4
Cash Balance (31 Dec 2024)	0.3
Total	**1.7**

Uses of Funds	(A$m)
Exploration at Laverton Downs	1.0
Working capital and costs of the Offer	0.7
Total	**1.7**

Event	Date
Lodgement of Prospectus with the ASIC & ASX	Tuesday, 4 March 2025
Ex date	Thursday, 6 March 2025
Rights trading commences on a deferred settlement basis	Thursday, 6 March 2025
Record Date for determining Entitlements	Friday, 7 March 2025
Offer opening date, Prospectus sent out to Shareholders	Wednesday, 12 March 2025
Rights trading ends at close of trading	Wednesday, 26 March 2025
Securities quoted on a deferred settlement basis	Thursday, 27 March 2025
Last day to extend the Closing Date	Friday, 28 March 2025
Closing Date as at 5:00pm AWST	Wednesday, 2 April 2025
ASX notified of under subscriptions	Friday, 4 April 2025
Issue date and lodgement of Appendix 2A with ASX	Tuesday, 8 April 2025

Pro-Forma Financials	Pre-Offer (A$m)	Post-Offer (A$m)[2]
Cash & Cash Equivalents	0.3	1.7
Market Capitalisation	2.8	3.2
Enterprise Value	**2.5**	**1.5**

2. Before Costs of the Offer. Market Capitalisation calculated at Offer Price

Investment Opportunity

- **Laverton Downs Gold Project Exploration**: Commencing April 2025
  - Program of Work application pending approval DEMIRS [*Feb 2025*]
  - Drill contractor engagement Feb/Mar 2025
  - Drill program commencing Mar 2025
  - Progressive assays Mar/Apr 2025
- **Compelling Valuation:** Post equity raising Enterprise Value (EV) of A$1.5m vs pre-equity raising EV of ~ A$2.5m, with strengthened cash position and clean balance sheet
- **Experienced Board and Management**: Lead by a highly experienced Board of Directors with exploration experience
- **Niobium Exploration Upside**: Exciting exploration upside at the Nexus Project, with further works to be conducted. Located in one of WA's most active, underexplored exploration regions, proximal to WA'1 Luni & P2 deposits and Encounter's Green, Crean and Emily deposits
- **Joint Venture Opportunity**: The Company continues to assess a path forward for the Lake Wells Gold Project with a data room populated
- **Equitably Offered To All Shareholders**: Equitable entitlement Offer to be offered to all APC shareholders to allow the Company to actively pursue exploration drilling and continue to assess further development opportunities

Key risks include but are not limited to:

Tenure Mining and exploration tenements for the Company's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The tenements comprising the Company's projects are subject to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA). The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines and the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. 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. Although the Company has no reason to think that the Company's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. 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.

Reliance on key personnel The Company is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Company's projects. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the current high demand in the industry and small size of the Company, relative to other industry participants. The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Company's personnel have developed over time, and which may be lost if key personnel cease to be involved with the Company before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel ceases for reasons of contract termination, ill health, death or disability, then technical programs and achievements of the Company may be adversely affected.

Additional requirements for funding The Company's funding requirements depend on numerous factors including the Company's future exploration and work programs. Furthermore, the Company may require further funding in addition to current cash reserves and proceeds from the Entitlement Offer to fund future exploration activities. The additional funding may be raised through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute on its business strategy and exploration programs. Additional equity funding, if available, may be dilutive to shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

Reserve and resource estimates Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. In addition, Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations. Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop Resources. Further, Ore Reserves are valued based on future costs and future prices and consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated which may result in either a positive or negative effect on operations.

Operating risks The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Consultants The Company has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its projects. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never attained, the Company may seek to transfer its interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

Payment obligations Under the mining and exploration licences and certain other contractual agreements to which the Company is or may in the future become party, the Company's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Company's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

The Company has no history of earnings and no production revenues The Company's projects are still at the exploration stage of development and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the projects or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the projects or elsewhere, there is no guarantee that such deposits will be capable of being exploited economically. The Company has limited operating history on which it can base the evaluation of its prospects. The success of the Company in the short to medium term is dependent upon a number of factors, including the successful exploration of its current projects. The prospects of the Company must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and in litigation. Furthermore, as no projects of the Company have commenced mining operations, there can be no guarantee that the business will operate in line with assumed cost structures. Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of the Company. There can also be no assurance that any current projects will be profitable in the future. Should production commence, the operating expenses and capital expenditures of the projects may increase in future years as targeted resources are more difficult to extract. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, and other factors, many of which are beyond the Company's control. The Company expects to incur losses unless and until such time as any new or current projects enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of its current projects will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying Mineral Resources and establishing mining operations in relation to its projects. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing projects.

Key risks include but are not limited to: (cont.)

New assets, projects and acquisitions The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Results of studies Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies. These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (eg. the results of a feasibility study may materially differ to the results of a scoping study). Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences, including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Native Title The Native Title Act 1993 (Cth) ("Native Title Act") recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans. Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title. Tenements granted before 1 January 1994 are valid or validated by the Native Title Act. For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with. The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim. The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

• the Company may have to seek permits or licences to access the land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;

• the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;

• the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and

• in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

Refer ASX Announcement 22 January 2014 'Highly Encouraging Shallow Gold Intercepts from one metre resampling'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, Australian Potash Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 22 January 2024 announcement, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 22 January 2024 announcement continue to apply and have not materially changed.

^**Hronksy J M A, Perriam R P A, Schmulian M L** 1990 - Lancefield Gold Deposit, Laverton: *in* Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne*

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