



31 October 2024

Quarterly Activities Report October 2024

Operations

- Acquisition of exploration license applications E 80/6043 & E80/6044 at the Nexus Project in the highly active West Arunta WA
- Execution of Access Agreement with the Tjamu Tjamu (Aboriginal Corporation) for the Nexus Project tenements in the West Arunta WA
- Commencement of review of historical data at the Laverton Downs Gold Project, Laverton WA
- Completion of Air-core drilling program at the Lake Wells Gold Project in the Yamarna, Laverton WA

Corporate

- Completion of 2024 financial year audit and dispatch of Annual Report

Post-quarter end

- Finalisation and release of results of data review of the Laverton Downs Gold Project, Laverton WA
- Notice of Annual General Meeting dispatched including resolutions to change the Company's name to APC Minerals Limited and to consolidate the Company's issued capital on a 40:1 basis

Australian Potash Limited (**ASX: APC** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ended 31 October 2024.

Managing Director and CEO, Matt Shackleton, commented: "The Company's operational activities for the quarter centred around meeting with the West Arunta traditional owners on-country, and finalising the Access Agreement over the Nexus Project tenements. We visited Kiwirrkurra for the Tjamu Tjamu (Aboriginal Corporation)' annual general meeting in September 2024 and executed the Agreement on returning to Perth.

"We are in advanced discussions with an aerial survey contractor to effect a 2,500line-kilometre magnetic survey across the northern portions of two of the Nexus Project tenements.

"As part of our overall corporate and exploration strategy, the Company continues to review data on project opportunities, including those already in our control. To that end we commenced a review of all historic data on the Laverton Downs Gold Project, and we now consider that Project to present a compelling second-front exploration direction. We will over the current quarter finalise all required permissions to commence a drill program at the LDP targeted for Q1 2025."



Operations

The Nexus Project

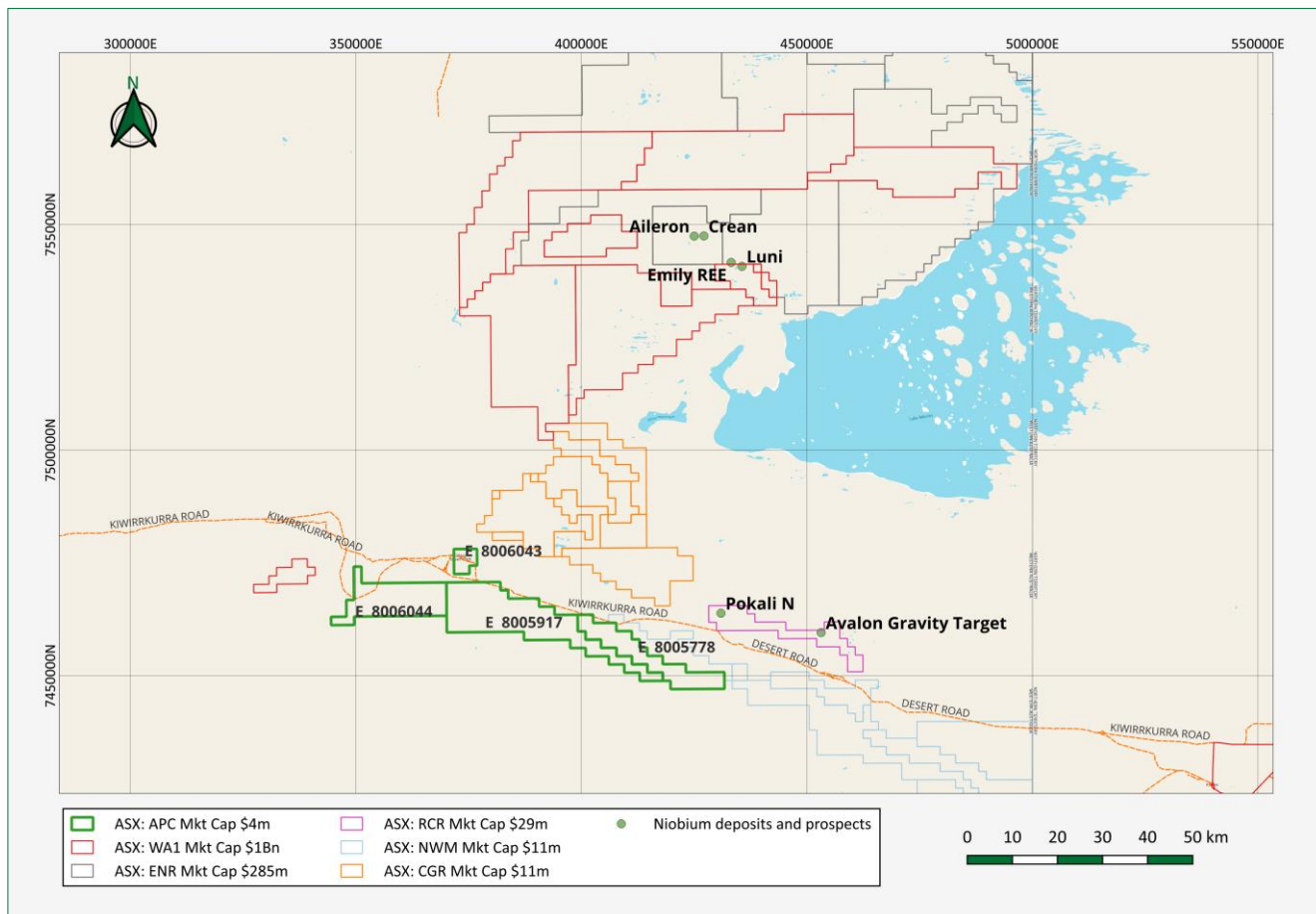


Figure 1: APC's West Arunta Nexus Project tenements relative to peer explorers and niobium resources and prospects

The Nexus Project, located in the West Arunta region of Western Australia, sits approximately 10kms to the south-west of Rincon Resources Ltd's (**ASX: RCR**) tenement that includes the Avalon and Pokali prospects, 80kms south-west of WA1 Resources Ltd (**ASX: WA1**)' Luni deposit and 80kms south of Encounter Resources Ltd (**ASX: ENR**)' Crean & Emily carbonatite prospects.

During the quarter exploration license applications for E80/6043 & E80/6044 were acquired, expanding the project footprint to approximately 600km². Subsequent to the acquisition and out of respect for the traditional owners, the Company withdrew the application for E80/6043

Land Access Agreement for Exploration and Prospecting

Discussions and execution of an agreement with the Pintubi people at Kiwirrkurra represented by the Tjambu Tjambu (Aboriginal Corporation) RNTBC was finalised through the quarter. The essential conditions of the Land Access Agreement for exploration include APC:

- Being granted all tenure the subject of the Agreement;
- Conducting exploration activities on those tenements; and
- Accessing the Aboriginal Reserve for the purposes of conducting that exploration.

The Company had by the end of the quarter proposed Work Programs to the Tjambu Tjambu AC and is at quarter end awaiting the grant of a permit to enter the Aboriginal reserve from the Minister and approval to conduct an air-borne magnetic survey from the Tjambu Tjambu AC.

Air-borne magnetic survey

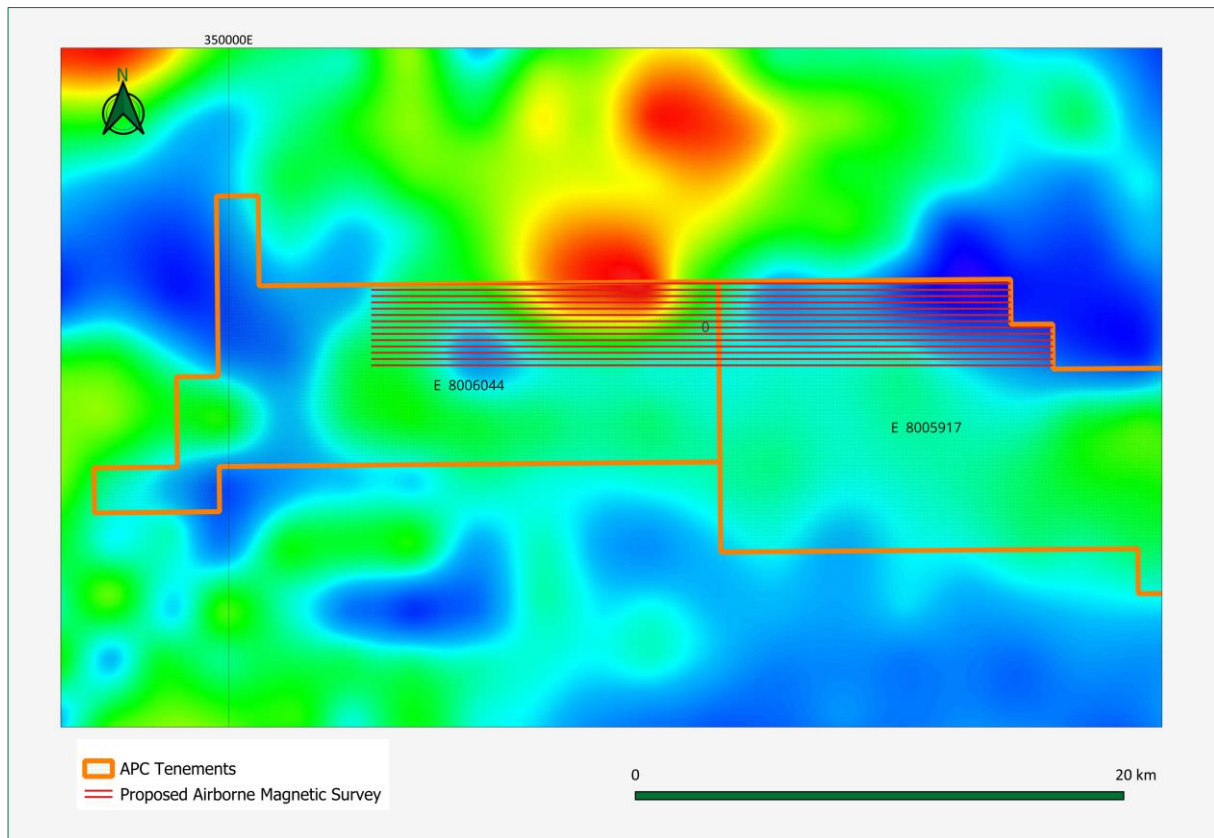


Figure 2: Proposed 2,500 line-kilometre air-borne magnetic survey at Nexus over regional scale 2.5km x 2.5km **gravity** data

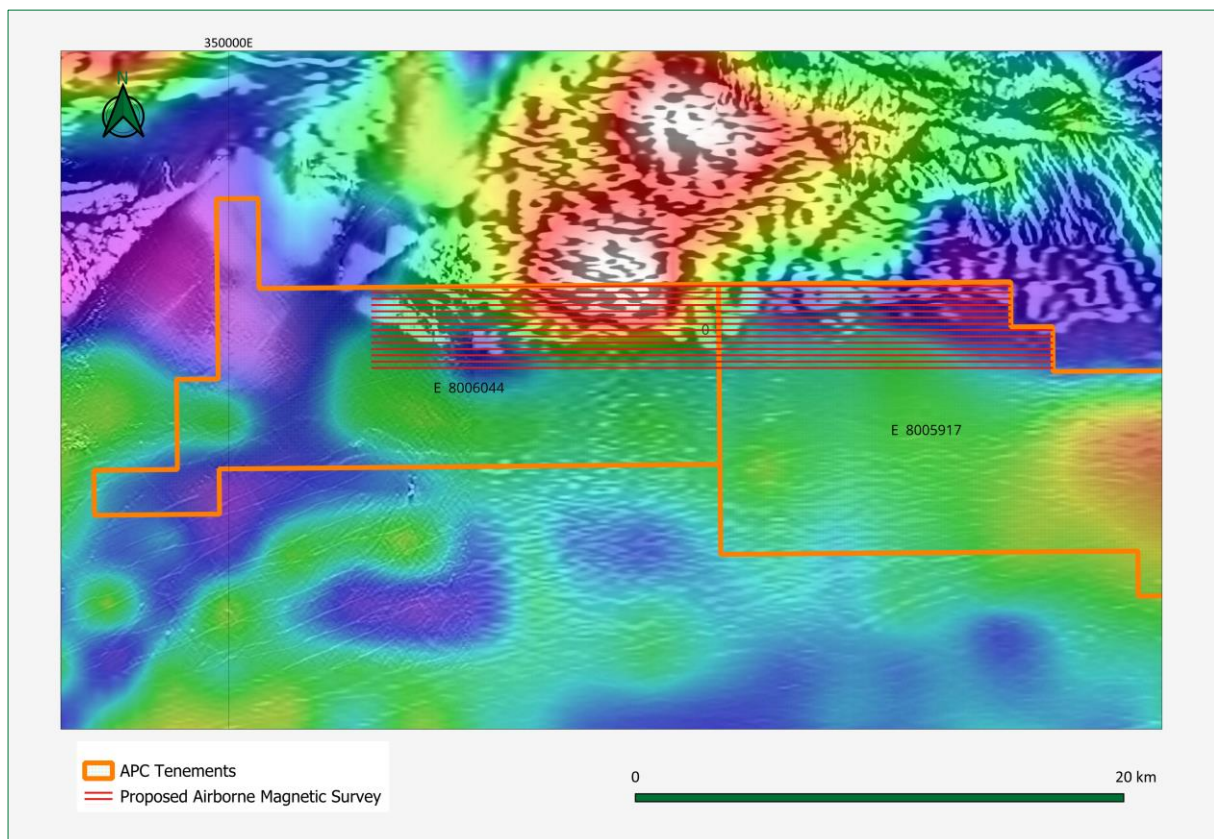


Figure 3: Proposed 2,500 line-kilometre air-borne magnetic survey at Nexus over filtered **magnetic** image

Gravity Anomalism

Analysis of widely spaced gravity data indicates the presence of regional gravity anomaly highs. These anomalies are associated with an outcropping to sub-cropping belt of promising Neoproterozoic bedrock.

The accurate targeting and subsequent discovery of the Luni Niobium deposit (*Inferred MRE 200Mt at 1.0% Nb₂O₅ including high-grade 53Mt at 2.1% Nb₂O₅¹*) followed, among other things, ground gravity surveys conducted using 400m x 400m station spacing data points².

Open-file survey data collected using station spacing of 2.5km x 2.5km did not accurately identify the Luni or P2 carbonatite intrusions.

Magnetic, Radiometric and Elevation Data Review

Processing and interpretation of open-file magnetic, radiometric and elevation survey data as well as state-wide surface geology maps suggest sub-crop/outcrop of Neoproterozoic hosts rocks favourable for niobium-REE carbonatite and IOCG mineralisation in the northern portion of tenements E80/6044 and E80/5917. A thorough review of historical exploration in the area has commenced.

This outcropping to shallow bedrock below young sedimentary cover further supports an initial on-the-ground geological reconnaissance and mapping, rock chip and soil geochemical sampling program to effectively identify target zones for niobium-REE carbonatites, IOCG deposits and other styles of mineralisation. In addition, follow-up detailed ground gravity and drone magnetic geophysical surveying is anticipated ahead of any proposed drilling program.

Continued over ...

¹ WA1 Resources Ltd ASX Announcement 1 July 2024 'West Arunta Project – Luni MRE'

² WA1 Resources Ltd ASX Announcement 16 November 2022 'West Arunta Project – Discovery of a Second Niobium-REE Mineralised Carbonatite System at Luni.'

The Laverton Downs Gold Project

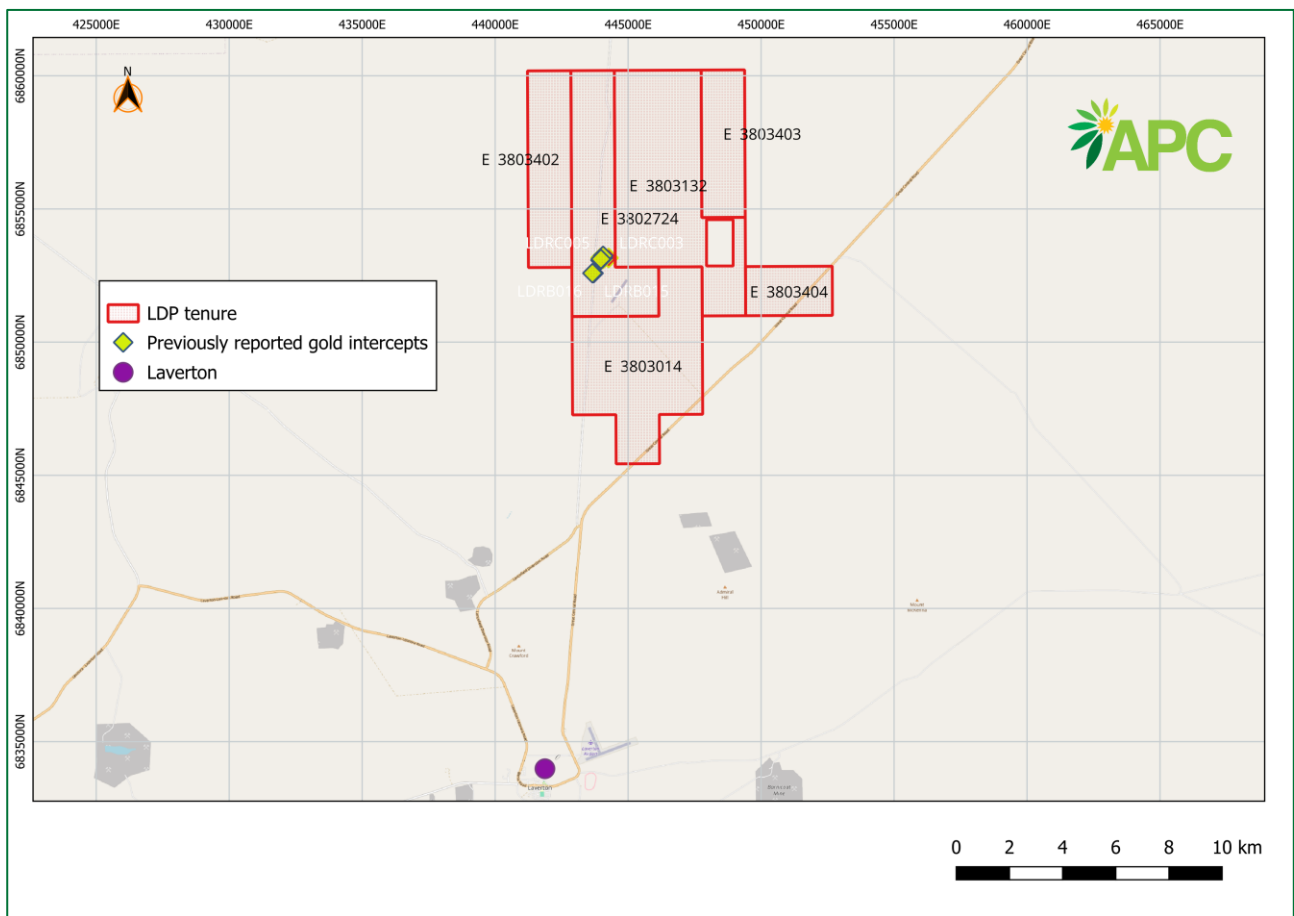


Figure 4: APC's LDP tenure sits approximately 12 kilometres to the north of Laverton, WA.

The Laverton Downs Project, situated immediately north of Laverton, straddles the highly mineralised Lancefield Trend and Rosemont-Barnicoat Trend.

The Lancefield structure hosts multiple gold deposits, including the large, high-grade Lancefield deposit (1.5Moz), situated to the south of the LDP. Multiple smaller gold deposits and resources occur over approximately 10km of strike from the Lancefield mine northward to the LDP. Significantly, previous mapping within the Project has identified syenite intrusions in the footwall of the moderately east dipping Lancefield structure. Syenite rocks are implicated in the formation of large gold deposits in the eastern Goldfields of Western Australia.

The Rosemont-Barnicoat Trend can be tracked from Rosemont in the north through the Project area to the historical Barnicoat Mining Centre in the south. This narrow, well-defined gold corridor hosts the large high-grade Rosemont underground gold mine, in addition to the geologically similar Baneygo and Ben Hur mines (3Moz). All are active mines operated by Regis Resources. The southern part of this trend is largely unexplored on LDP tenure.

An initial review of the historical mapping and drilling at the LDP suggests extensive shallow (<30m) Permian and Tertiary cover over the central and southern Project area. This cover has likely rendered much of the previous surface exploration and some of the early reconnaissance drilling ineffective for testing large portions of the regional gold trends discussed above. Notably, where drilling has been effective, significant gold intersections have been returned from shallow drilling in close proximity to the Lancefield structure. Previously reported gold intersections include 3m @ 10.17g/t Au, 4m @ 1.99g/t Au and 2m @ 1.19g/t Au.

The Company will be out in the field over the balance of the current quarter to confirm geology & map sites for confirmation drill targeting. Discussion are on foot for contract drilling under a 'drill for equity' arrangement with experienced contractor familiar with the area and the conditions.

The Lake Wells Gold Project

During the quarter the Company executed a 4,000m in-fill and extensional Air-core drilling program to the southern tenement area, testing the northern extension of the Yamarna shear zone³.

Two target areas were identified for further drilling through the first review of the comprehensive data base compiled subsequent to the return of the tenements to the Company by a former joint venture partner. The Company will consider the results of the AC drill program and determine strategic options for this project.

Laverton Training Centre (LTC)

The Laverton Training Centre is an initiative of APC which provides access to nationally accredited vocational training for long-term unemployed Aboriginal people living in this remote part of Western Australia. The LTC training ethos is modelled on the highly successful Martu-ku Yiwarra Training Centre in Wiluna, a unique four-year pilot remote Aboriginal vocational training program which was funded by local employers, overseen by Martu Elders, and had training delivered by Central Regional TAFE Kalgoorlie as the registered training organisation.



Figure 5: Federal Senator for the NT, Jacinta Nampijinpa Price, Federal Member for O'Connor Rick Wilson, Senator Matt O'Sullivan, MLC Neil Thomson, LTC Chair Matt Shackleton and Rowena Olsen touring the LTC facility in Laverton

³ Refer ASX announcement 27 May 2024 'Mobilisation of Rig to Lake Wells Gold Project'

To the date of writing, 198 individual students (June quarter: 189) have completed a total of 660 federally accredited vocational training units (June quarter: 600) at the LTC, with over 80% of these students experiencing a direct employment outcome. Of the students, 154 identify as Aboriginal or Torres Strait Islanders and 57 as women (March quarter: 149 & 50). The LTC delivers training to remote and disadvantaged Aboriginal & Torres Strait Islander people across an area larger than the area NSW, Victoria and Tasmania combined, with students attending training from the Shires of Kalgoorlie/Boulder, Menzies, Leonora, Laverton, Cue, Wiluna and Ngaanyatjaraku. Expansion plans for the 2025 training year include Kiwirrkurra in the Shire of East Pilbara and the Halls Creek and Meekatharra Shires.

Corporate

During the quarter, payments to current related parties and their associates totalled \$99,621, comprising directors' salaries, fees, superannuation and PAYG. \$69,619 was paid to former directors in relation to their outstanding directors fees from the period July 2023 to December 2023. \$26,000 was paid in superannuation accrued at the time the Company entered voluntary administration on 6 December 2023 and \$53,615 was paid in PAYG on accrued annual leave paid out. (ASX Listing Rule 5.3.5)

Also during the quarter, payments for exploration expenditure and evaluation (expensed) were incurred of \$431,000, comprising drilling and drilling associated costs of \$281,500; tenement rent of \$77,500, fuel of \$12,500, exploration related wages of \$35,000, tenement management of \$13,500, travel & accommodation of \$8,000 and miscellaneous items of \$3,000. (ASX Listing Rule 5.3.1)

The Company's annual report for the year ended 30 June 2024 was lodged with ASX on 30 September 2024 and is able to be viewed at [Annual-Report-to-shareholders.pdf](#)

Notice of the Company's 2024 Annual General Meeting to be held on Wednesday, 27 November 2024 was lodged with ASX on 28 October 2024 and is able to be viewed at [Notice-of-Annual-General-MeetingProxy-Form.pdf](#)

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 30 June 2024.

| Area | Tenement | Interest at 30 June 2024 | Action | Interest at 30 September 2024 |
|----------------|----------|--------------------------|--------|-------------------------------|
| Lake Wells | E38/2113 | 100% | - | 100% |
| | E38/2505 | 100% | - | 100% |
| | E38/2901 | 100% | - | 100% |
| | E38/2988 | 100% | - | 100% |
| | E38/3018 | 100% | - | 100% |
| | E38/3021 | 100% | - | 100% |
| | E38/3028 | 100% | - | 100% |
| | E38/3224 | 100% | - | 100% |
| | E38/3225 | 100% | - | 100% |
| | E38/3226 | 100% | - | 100% |
| | E38/3270 | 100% | - | 100% |
| Laverton Downs | E38/3423 | 100% | - | 100% |
| | E38/2724 | 100% | - | 100% |
| | E38/3014 | 100% | - | 100% |
| | E38/3132 | 100% | - | 100% |

| Area | Tenement | Interest at 30 June 2024 | Action | Interest at 30 September 2024 |
|--------------|-----------|--------------------------|---------------------------------------|-------------------------------|
| | E38/3402 | 100% | - | 100% |
| | E38/3403 | 100% | - | 100% |
| | E38/3404 | 100% | - | 100% |
| Nexus | EL80/5917 | 100% | - | 100% |
| | EL80/5778 | 100% | - | 100% |
| | EL80/6044 | 0% | Tenement being acquired ⁱⁱ | 100%* |

* Beneficial interest

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

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Managing Director & CEO

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Company Secretary

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About APC

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.

APC holds a 100% interest in the **Laverton Downs Project (LDP)**, located 5kms north of Laverton, in Western Australia's Eastern Goldfields. The LDP is prospective for 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 **Lake Wells Gold Project (LWGP)**, located approximately 500kms northeast of Kalgoorlie, in Western Australia's Eastern Goldfields. Forming part of the project areas on listing the LWGP was held under an earn-in joint-venture by a third-party between 2018 – 2022. The opportunity to consolidate the data set generated during the JV with existing data has generated a new exploration model with several untested, highly prospective targets.

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

i 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.

ii APC has agreed binding terms to purchase 100% of the shares of Green Metals Group Pty Ltd, the holder of the application for EL80/6044. As at the date of this report, the acquisition transaction is incomplete..

Appendix 5B

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

Name of entity

Australian Potash Limited

ABN

58 149 390 394

Quarter ended ("current quarter")

30 September 2024

| 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 | (431) | (431) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (249) | (249) |
| (e) administration and corporate costs | (181) | (181) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 3 | 3 |
| 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 | (858) | (858) |
| 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 | - | - |

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

| 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 | 1,198 | 1,198 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (858) | (858) |
| 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) | - | - |

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

| 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 | 340 | 340 |

| 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 | 340 | 340 |
| 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) | 340 | 340 |

| 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 | 249 |
| 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.

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

| 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) | (858) |
| 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) | (858) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 340 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 340 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.40 |
| <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: Yes, the Company has commenced discussions with its brokers and major shareholders with respect to its funding requirements and will update the market when and if key developments occur, consistent with the requirements of the Listing Rules. The Company is confident that these discussions will be successful and lead to a funding agreement. | |

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

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 its response in 8.8.2 above.

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.

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: 31 October 2024

Authorised by: The Board of Australian Potash Limited
(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.