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APOLLO
MINERALS LIMITED



ANNUAL REPORT 2026

Apollo Minerals Limited
ABN: 96 125 222 924



APOLLO
MINERALS LIMITED

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CORPORATE DIRECTORY

DIRECTORS
Mr Ian Middlemas — Chairman
Mr Neil Inwood — Managing Director
Mr Robert Behets — Non-Executive Director
Mr Ajay Kejriwal — Non-Executive Director

COMPANY SECRETARY
Mr Lachlan Lynch

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ADVISOR / SOLICITOR
Thomsons

BANKERS
Australia and New Zealand Banking Group Limited
National Australia Bank

SECURITIES EXCHANGE LISTING
Australian Securities Exchange
Home Branch – Perth
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152-158 St Georges Terrace
Perth WA 6000
Fully Paid Ordinary Shares (ASX Code: AON)

SHARE REGISTRY
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
AUSTRALIA
Telephone: 1300 288 664

AUDITOR
William Buck Audit (WA) Pty Ltd

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The Directors present their report on the Group consisting of Apollo Minerals Limited ("**Company**" or "**Apollo Minerals**") and the entities it controlled at the end of, or during, the year ended 30 June 2026 ("**Group**").

OPERATING AND FINANCIAL REVIEW

Apollo Minerals Limited (ASX: AON) is a responsible mining company focused on the exploration and development of the Company's Couflens Project ("Couflens") in France, including the historical Salau mine ("Salau"), which was one of the world's highest grade tungsten mines when it operated from 1971 to 1986. In addition to tungsten, Couflens contains significant gold values up to 24.5g/t Au in rock chips at surface.

Highlights during and subsequent to the financial year ended 30 June 2026 include:

- Salau is a historical high-grade tungsten mine recorded to have produced approximately 930,000 tonnes at **1.5% WO_3 for around 13,950 tonnes of WO_3** in concentrate prior to closure, with production grades of up to **2.5% WO_3** in the mine's latter years.
- Couflens combines opportunities for the potential reactivation of the Salau mine coupled with **significant untapped regional exploration potential,** evidenced by widespread high grade tungsten mineralisation at surface, with grades up to **8.25% WO_3**.
- **Deposit remains open at depth**, with previous drilling below the base of the existing underground development that confirmed the continuation of the mineralised system.
- Tungsten is a strategic commodity, with essential applications in green technologies, aerospace and defence. Security supply concerns have resulted in the **European Union categorising tungsten as a top-tier "Critical and Strategic Raw Material"**.
- Potential exists for shear hosted gold mineralisation to be associated with large regional fault structures extending along a 5km corridor to the west of Salau, with the presence of gold confirmed down to depths of 600m, **highlighting significant scale opportunity**.
- Completion of placements, successfully raising A$9.3m (before costs) from investors including Tribeca Investment Partners ("Tribeca"), who became a substantial shareholder of the Company.
- The Company's shares were formally admitted to the Euronext Growth Paris Exchange under the ticker **ALAON**, representing a natural strategic step given the location of Couflens and the growing importance of securing domestic and European sources of critical raw materials.

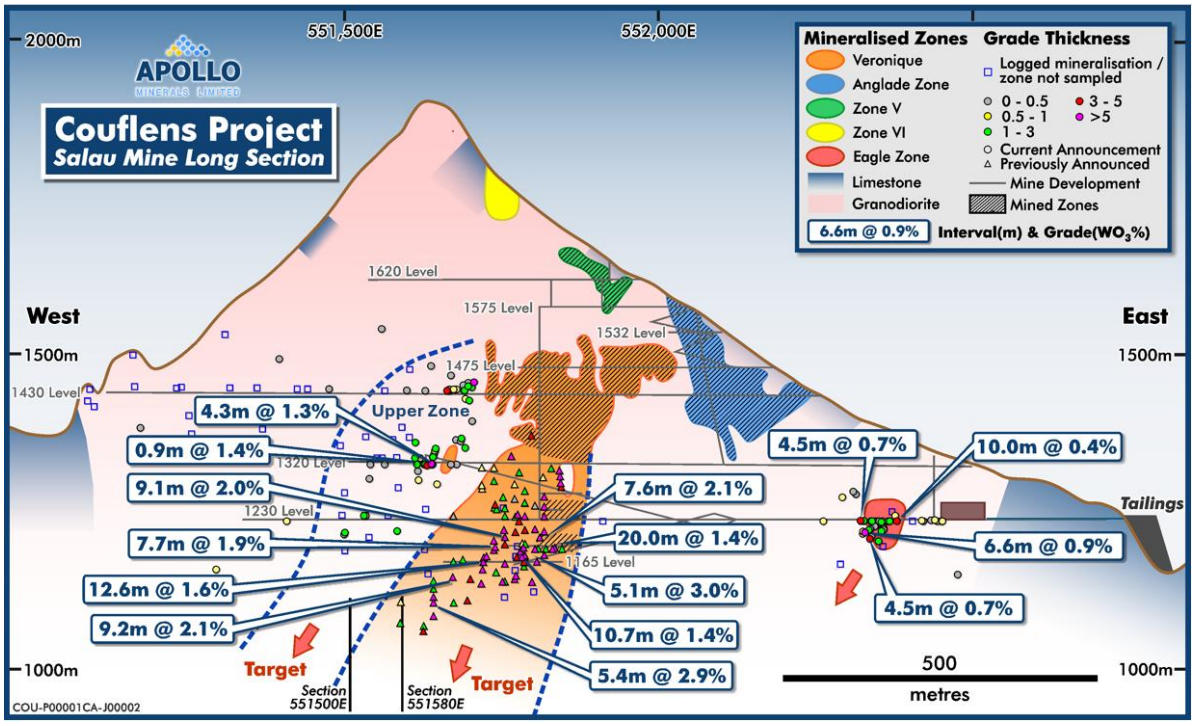


Figure 1: Couflens, Veronique, Veronique Upper and Eagle zones.

OPERATING AND FINANCIAL REVIEW (Continued)

The Couflens area is located 130km south of Toulouse, within the Ariège department near the border with Spain (Figure 2) and comprises the granted Couflens exploration licence (Permis Exclusif de Recherches – "PER") which covers an area of 42km^2 centred on the Salau mine, formerly one of the world's highest grade tungsten mines.

Société Minière d'Anglade operated the mine from April 1971 to November 1986 which is reported to have produced approximately 930,000 tonnes of ore at an average grade of 1.5% WO_3 to yield approximately 13,950 tonnes of WO_3 in concentrate. In total approximately 24km of underground development was completed with seven levels exploiting the two main mineralised deposits, Bois d'Anglade and Veronique.



Figure 2: Couflens Project / Salau Mine Location.

The Company previously conducted a number of targeted field exploration programs, focused initially on gold. These field campaigns returned gold grades of up to 24.5g/t from rock chip samples at surface and resulted in the identification of numerous anomalies prospective for gold and tungsten. These samples were subsequently assayed for tungsten and returned grades of up to 8.25% WO_3. Additionally, gold grades of up to 8.9g/t Au were present in samples from the tailings from historical operations and the average tungsten grade of the tailings samples was approximately 0.5% WO_3.

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Tungsten Market

Tungsten is a metal with unique properties making it an essential industrial metal. Tungsten's critical properties include: having the highest melting point of all metals (3,400°C) and the highest tensile strength, very high density, hardness close to diamond, thermally and chemically stable, excellent conductor, and being environmentally benign. These unique properties and a lack of viable substitutes make tungsten critical for many industries including the drilling, automotive, military and aerospace industries. Approximately 50% of tungsten consumed is for the mining/construction, industrial and consumer durable uses. Other major uses of tungsten include aerospace (26%), defence (8%) and chemical applications (11%).

Due to its heavy end use application in automobiles, machinery and steel, demand for tungsten is highly sensitive to worldwide economic conditions. Accordingly, tungsten consumption growth is closely correlated with Global GDP. China currently accounts for over 80% of global tungsten mine production, with western world supply being limited. Tungsten metal production is very small relative to other base metals, however, demand is expected to grow strongly, reaching US$11.6bn by 2033 at an annual growth rate of approximately 8%.

Given tungsten's essential applications in industry, aerospace and military, it is considered a strategic commodity. Concerns over security of supply of tungsten concentrates to western processors and industry end-users, along with other factors, have resulted in the European Union categorising tungsten as both a Critical and Strategic Raw Material and the British Geological Survey ranking tungsten in the top 10 of its metals "Risk List".

European Critical Raw Materials Act

The European Union's Critical Raw Materials Act (CRMA 2024) formally classified tungsten as both a Critical and Strategic raw material, placing it among the highest-priority commodities for Europe's economic resilience. This designation reflects tungsten's essential role across defence, advanced manufacturing, and green and digital technologies, set against a backdrop of persistent global supply disruption risk. Importantly, projects designated as strategic under the CRMA benefit from accelerated permitting timelines, priority regulatory support and improved access to capital through reduced project risk.

The CRMA establishes a framework for secure, sustainable supply of minerals necessary for the green and digital transition by setting targets for EU consumption of critical minerals by 2030. The CRMA established binding 2030 targets to reshape supply including:

- 10% of EU demand from domestic extraction
- 40% from EU-based processing
- 15% from recycling
- <65% dependency on any single third-country supplier

Acquiring Strategic Project Status through the CRMA allows for streamlining of the EU-based permitting process; off-take and access to state-based financial support through the European Development Fund and Cohesion Fund.

Historical Data Review

As part of its historical review of data from Couflens, the Company identified a data set of 950 diamond holes (exploration and grade control) and 2,700 underground face samples. The initial review focussed on the high-grade, unmined Veronique Zone, below the 1320 level, which presents a priority focus given initial drill access is envisaged from the easily accessible 1230 and 1320 level underground drives.

The review identified a number of significant historical intercepts adjacent to the unmined Veronique Zone including:

- 20.0m @ 1.4% WO_3
- 12.6m @ 1.6% WO_3
- 9.2m @ 2.1% WO_3
- 9.1m @ 2.0% WO_3
- 9.5m @ 1.7% WO_3
- 7.6m @ 2.1% WO_3
- 5.4m @ 2.9% WO_3
- 5.1m @ 3.0% WO_3
- 10.7m @ 1.4% WO_3
- 7.7m @ 1.9% WO_3

The review identified numerous drill holes that have been logged to contain scheelite but not sampled; often within and in outer parts of the interpreted ore zones. The Company interprets that there is significant potential in these unsampled zones to contain further mineralisation.

Previous Sampling undertaken by Apollo Minerals

Tungsten assay results from a surface exploration program in September 2017, confirmed widespread, outcropping, high grade skarn mineralisation around the margins of the Fourque granodiorite (Figure 3). Where the skarns are observed to be intersected by east-west trending fault structures/shear zones, the mineralisation is typically sulphide-rich (mainly massive pyrrhotite, chalcopyrite and sphalerite) and contains substantially higher values of tungsten (up to 8.25% WO_3), gold (up to 24.5g/t) and copper (up to 0.94%). Significant results included:

- 8.25% WO_3 with 1.97g/t Au
- 4.24% WO_3 with 7.65g/t Au
- 3.24% WO_3 with 1.65g/t Au
- 2.06% WO_3 with 9.79g/t Au

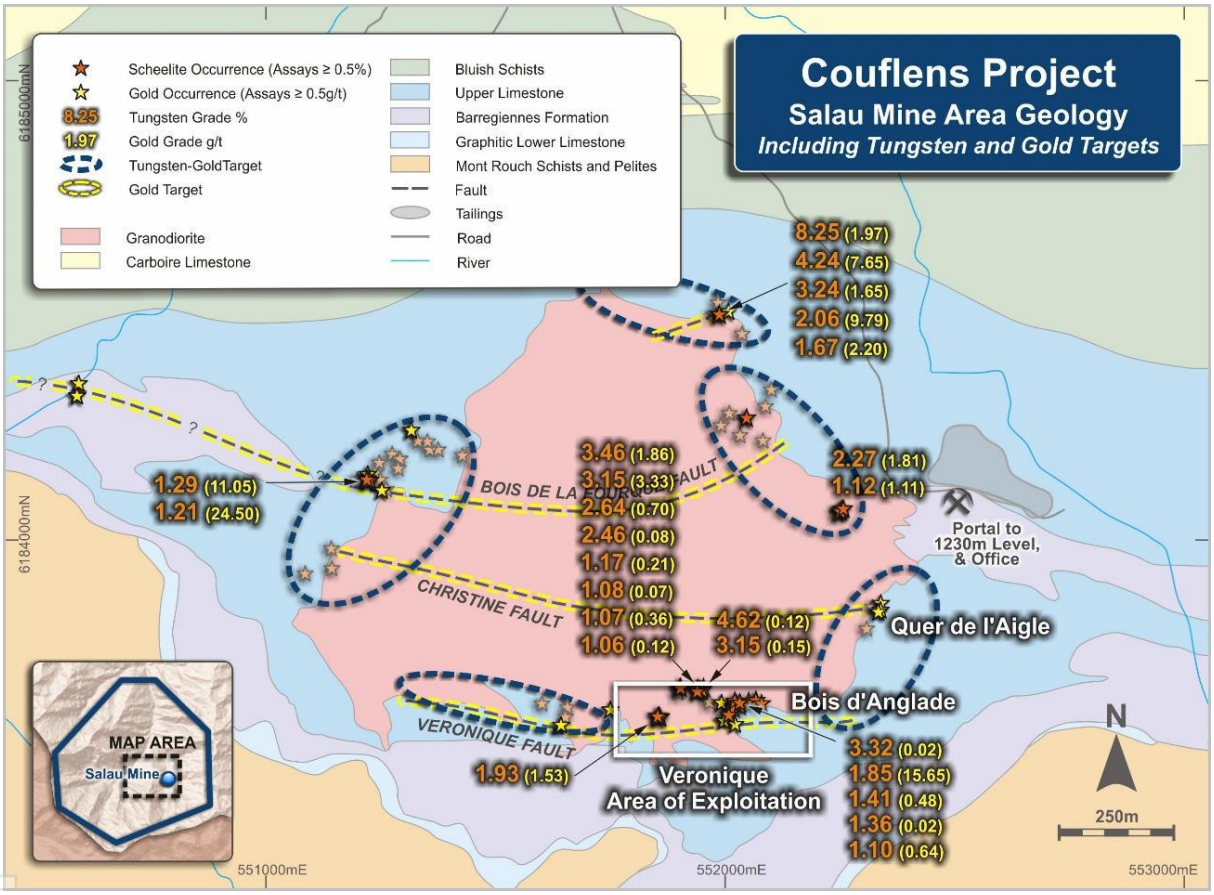


Figure 3: Target regions within the Salau, displaying material rock chip and drilling samples with tungsten and gold.

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KROUSSOU ZINC LEAD PROJECT - GABON

Globally Significant Exploration Target

The Company's initial JORC compliant Exploration Target consists of between **approximately 140 and 300 million tonnes at grades between 2.0% and 3.4% zinc plus lead**, identifying the significance of the exploration and development opportunity at Kroussou Zinc-Lead Project ("Kroussou").

The Initial Exploration Target was estimated across **only six of 23 Target Prospects** at Kroussou where modern diamond drilling has been completed. In addition to the modern drilling data, these six Target Prospects also have geological mapping, geochemical (soils) and geophysical (airborne electromagnetic ("AEM"), airborne magnetics and/or passive seismic) datasets to support the geological models. The Initial Exploration Target for the six Target Prospects at Kroussou is summarised below in Table 1.

Exploration Target						
Target Prospect	**Min. Tonnage (Mt)**	**Max. Tonnage (Mt)**	**Min Grade Zn+Pb (%)[1]**	**Max Grade Zn+Pb (%)[1]**	**Metal Content Min. Mt (Zn+Pb)[1]**	**Metal Content Max. Mt (Zn+Pb)[1]**
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	**140**	**300**	**2.0**	**3.4**	**4.8**	**5.8**
[1] Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.						

Table 1: Kroussou 2022 Exploration Target Summary.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Exploration Target in Context

Benchmarking of the initial Exploration Target for Kroussou demonstrated that it has the scale potential to be a 'Super Giant' deposit with a conceptual approximate metal endowment range of 4.8Mt to 5.8Mt of contained Zn+Pb metal from only six of the 23 Target prospects. The endowment range ranks Kroussou as having significant potential when compared to other zinc-lead deposits.

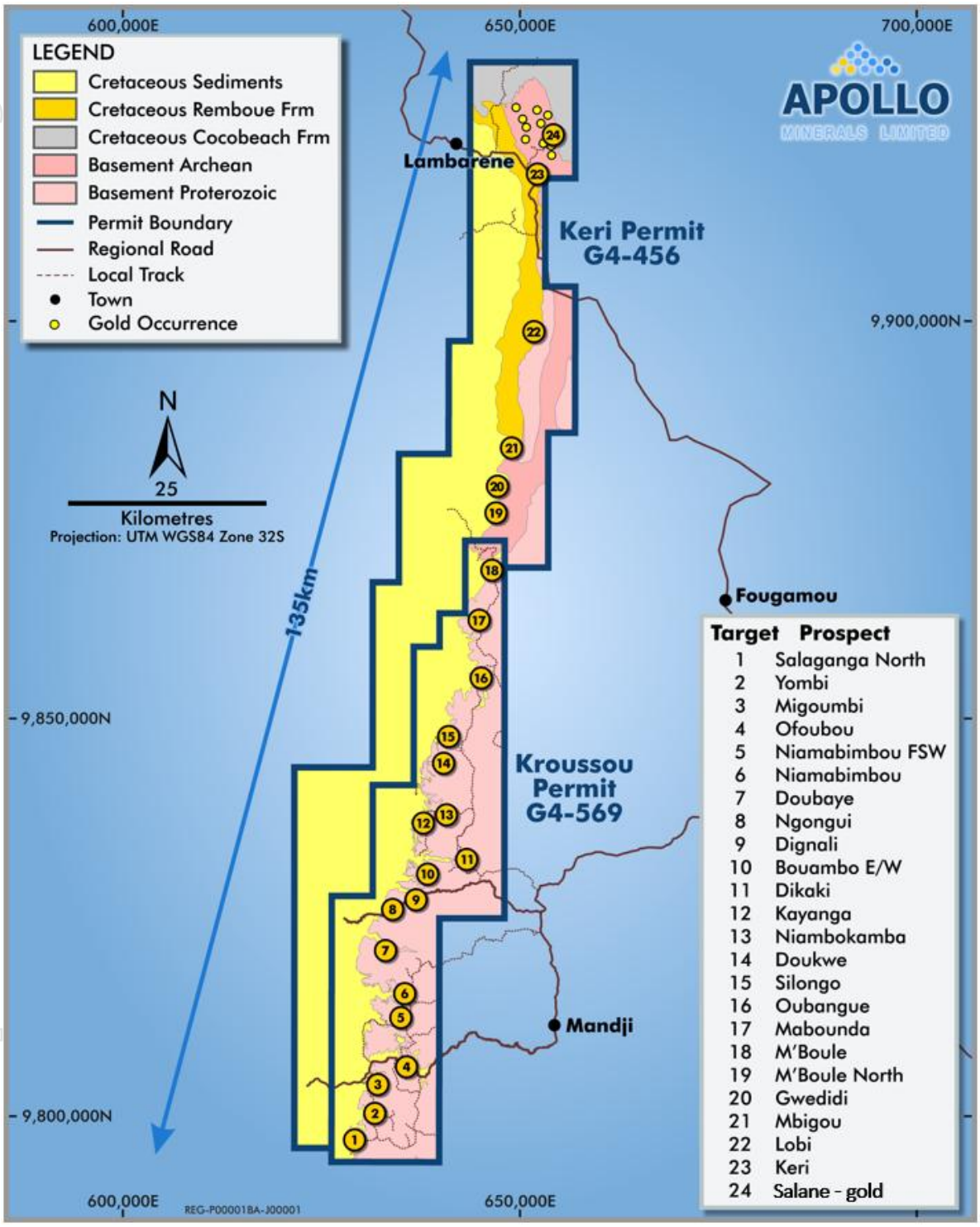


Figure 4: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

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OPERATING AND FINANCIAL REVIEW (Continued)

CORPORATE

During the financial year, the Company completed its placement raising gross proceeds of $6.5m (before costs) via the issue of approx. 242.3 million new fully paid ordinary shares. Directors and Officers of the Company contributed ~$0.8 million to the placement. In addition, the Company raised gross proceeds of $2.8 million (before costs) from Tribeca Investment Partners ("Tribeca") who subscribed for 70 million new fully paid ordinary shares of the Company, resulting in a substantial shareholding of approx. 5.6%. The investment by Tribeca, in addition to the capital raising of $6.5 million, validates the significant opportunity of the Couflens Tungsten Gold Project.

As at 30 June 2026, the Company has cash of $7,739,929 (2025: $1,260,818), holds ordinary shares in ASX listed companies valued at approximately $363,500 (2025: $318,600) and no debt (2025: nil). At 30 June 2026, the Group had net assets of $14,585,289 (2025: $9,678,648).

The Company's ordinary shares were formally admitted to the Euronext Growth Paris Exchange. Euronext is the leading equity listing venue in Europe, with more than €6.8tn in aggregate market capitalisation and average daily volumes of over €11bn, reaching a large diversified pool of more than 4,200 active institutional investors across 80 countries. The Company's Paris listing represents a natural strategic step for the Company given the location of the Couflens Project and the growing importance of securing domestic and European sources of critical raw materials. The cross listing is also expected to raise the Company's profile in global capital markets and provide access to a deep pool of European investors.

Operations

The net loss of the Group attributable to members of the Company for the year ended 30 June 2026 was $5,739,413 (2025: loss $4,344,855). The loss is attributable to:

(i) exploration and evaluation expenditure of $2,361,540 (2025: $3,674,600), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group in the period subsequent to the acquisition of the rights to explore up to the successful completion of definitive feasibility studies for each separate area of interest;

(ii) business development expenses of $892,873 (2025: $154,037) which are attributable to the Group's initial dual-listing on Euronext Growth Paris, costs of its investor and shareholder relations including public relations, marketing and digital marketing, conference fees and travel costs;

(iii) impairment of exploration and evaluation assets of $1,285,640 (2025: nil) which is attributable to the Group's Belgrade Copper Project in Serbia; and

(iv) non-cash share-based payments expenses of $662,605 (2025: $56,834) which is attributable to the Group's accounting policy of expensing the value of shares, incentive/unlisted options and performance rights (estimated using an appropriate pricing model) granted to key employees, consultants and advisors. The value of unlisted options and performance rights is measured at grant date and recognised over the period during which the holders become unconditionally entitled to the securities.

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Group has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Group currently has the following business strategies and prospects over the short to medium term:

- Conduct surface exploration programs including geological mapping, rock chip and soil sampling to further assess identified prospects and to generate and classify targets across the broader project area;
- Commence further metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality and variability;
- Complete additional targeted drilling programs aimed at converting targets to JORC compliant resources; and
- Commence technical studies, including a conceptual mining study, to assess the viability of a future mining operation.

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

- **The Group's activities are subject to the laws of France, Gabon and Serbia** – The Couflens Project is located in France, the Salanie and Kroussou Projects are located in Gabon and the Belgrade Copper Project is located in Serbia with sociated political, economic, legal and social risks. These various risks and uncertainties could include, but are not limited to, exchange rate fluctuations, inflationary factors, labour unrest, the risks of expropriation and nationalisation, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, changes in the Mining Code, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and restrictions on imports of equipment and consumables and on the use of foreign contractors. Changes, if any, in mining or investment policies or shifts in political attitude in France, Gabon or Serbia may impact the operations or profitability of the Group. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

  Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Outcomes in courts in France, Gabon and Serbia may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Group in Gabon or Serbia. The occurrence of these various factors and uncertainties cannot be accurately predicted and could impact on the operations or profitability of the Group. The Group has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in France, Gabon and Serbia, the Directors may reassess investment decisions and commitments to assets internationally.

- **The Group's exploration properties may never be brought into production** – The Group is a mineral exploration group, has no history of earnings, and does not have any producing mining operations. The Group has experienced losses from exploration activities and until such time as the Group commences mining production activities, it expects to continue to incur losses. No assurance can be given that the Group will identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities. The Group expects to continue to incur losses from exploration activities in the foreseeable future;

- **The Group's activities will require further capital** – the exploration and any development of the Group's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Group's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Group;

- **The Group may be adversely affected by fluctuations in commodity prices** – the prices of commodities can fluctuate widely and are affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward; and

- **Global financial conditions may adversely affect the Group's growth and profitability** – many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions including current tensions may adversely affect the Group's growth and ability to finance its activities.

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DIRECTORS

The names and details of the Company's directors in office at any time during the financial year or since the end of the financial year are:

Current Directors

Mr Ian Middlemas	Non-Executive Chairman
Mr Neil Inwood	Managing Director
Mr Robert Behets	Non-Executive Director
Mr Ajay Kejriwal	Non-Executive Director

Former Directors

Mr Paul Roberts	Non-Executive Director (resigned 5 June 2026)

Unless otherwise stated, Directors held their office from 1 July 2025 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA*
Non-Executive Chairman

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 8 July 2016. During the three year period to the end of the financial year, Mr Middlemas has held directorships in GBM Resources Limited (June 2025 – present), NGX Limited (April 2021 – present), Constellation Resources Limited (November 2017 – present), Berkeley Energia Limited (April 2012 – present), GreenX Metals Limited (August 2011 – present), Salt Lake Potash Limited (Receivers and Managers Appointed) (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Gold Limited (September 2005 – present) and Terra Metals Limited (October 2013 – June 2026).

Mr Neil Inwood *MSc (Ore Deposit Geology), BSc (Applied Geology), FAUSIMM*
Managing Director

Mr Inwood is a Geologist with over 30 years' international experience in the exploration and mining industry, particularly in base metals, gold and speciality metals. He has had significant management, consulting, and venture capital experience, and was previously Managing Director of Berkut Minerals Limited, Executive Geologist with Verona Capital, Principal Resource Geologist with Coffey Mining, and spent nine years with Barrick Gold.

Mr Inwood led the geological team that established the world-class endowment of the Panda Hill Niobium Project in Tanzania. He holds a Master's Degree in Geology and is Fellow of The Australasian Institute of Mining and Metallurgy. Mr Inwood was appointed a Director of the Company on 22 February 2021. During the three-year period to the end of the financial year, Mr Inwood has not held any other directorships in listed companies.

Mr Robert Behets *B.Sc(Hons), FAusIMM, MAIG*
Non-Executive Director

Mr Behets is a geologist with over 35 years' experience in the mineral exploration and mining industry in Australia and internationally. He has extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited, Papillon Resources Limited and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserves Committee ("**JORC**"). Mr Behets was appointed a Director of the Company on 12 October 2016. During the three-year period to the end of the financial year, Mr Behets has also held directorships in GBM Resources Limited (June 2025 – present), Odyssey Gold Limited (August 2020 – present), Constellation Resources Limited (June 2017 – present), Equatorial Resources Limited (February 2016 – present) and Berkeley Energia Limited (April 2012 – present).

Mr Ajay Kejriwal *B.Sc (Economics), ACA*
Non-Executive Director

Mr Kejriwal has over 30 years' experience in finance and commerce, and is currently a consultant to Juniper Capital, a natural resource investment and advisory business. Prior to Juniper Capital he was a banker leading many investment transactions across oil and gas, mining, real estate and asset management sectors. He has previously worked as a banker for the Principal Investments business at Nomura in London and Hong Kong, Cazenove and Co and Morgan Stanley. Mr Kejriwal is a Chartered Accountant, having qualified with PricewaterhouseCoopers in 1994. Mr Kejriwal was appointed a Director of the Company on 30 June 2017. During the three year period to the end of the financial year, Mr Kejriwal did not hold any other directorships.

Mr Lachlan Lynch *B.Com, CA, AGIA*
Company Secretary

Mr Lynch is a Chartered Accountant and Chartered Secretary who commenced his career at a large international Chartered Accounting firm and is currently a Financial Controller for the Apollo Group which is involved in a number of listed companies that operate in the resources sector. Mr Lynch was appointed as Company Secretary of Apollo Minerals Limited on 11 November 2021.

FORMER DIRECTORS AND OFFICERS

Mr Paul Roberts *BSc, MSc, FAIG, MGSA*
Non-Executive Director

Mr Roberts has a long and successful history in mineral exploration management and mine geology both in Australia and overseas. Mr Roberts was the Founder and Managing Director of African focussed gold explorer Predictive Discovery Limited (ASX:PDI) for over a decade, where he was responsible for the discovery of the world class Bankan Gold Project in Guinea, West Africa. Mr Roberts also led and was responsible for the discovery of the Henty gold deposit and major extensions to the St Dizier tin deposit, both in Tasmania, as well as resource evaluations of the Kuridala copper gold deposit in North Queensland and the Bongara zinc deposit in Peru. He holds a Master's Degree and is a Fellow of The Australian Institute of Geoscientists.

Mr Roberts was appointed a Director of the Company on 11 September 2023 and resigned on 5 June 2026. During the three year period to the end of the financial year, Mr Roberts has also held directorships in DeSoto Resources Limited (April 2022 – present) and Famien Resources Limited (November 2025 - present).

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year consisted of mineral exploration and development.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made (2025: nil).

EARNINGS PER SHARE

	2026 Cents	2025 Cents
Basic and diluted loss per share	**(0.55)**	(0.55)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Group during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the reinstatement of the Company's Couflens PER in France in January 2026 and as disclosed, there were no significant changes in the state of affairs of the Group during the year.

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DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Ordinary Shares[1]	Unlisted Options[2]	Performance Rights[3]
Ian Middlemas	54,400,000	-	-
Neil Inwood	21,742,221	19,000,000	2,000,000
Robert Behets	8,916,604	3,000,000	-
Ajay Kejriwal[4]	16,828,709	-	-

Notes:

(1) "Ordinary Shares" means fully paid ordinary shares in the capital of the Company.

(2) "Unlisted Options" means an Unlisted Option to subscribe for one Ordinary Share in the capital of the Company.

(3) "Performance Rights" means a Performance Right that will convert into one ordinary share upon vesting and satisfaction of various milestones and performance conditions.

(4) Of Mr Kejriwal's interest in the Ordinary Shares, 13,125,005 is an indirect interest in the securities held by Juniper Capital Partners Limited. Mr Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities.

SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report, the following Unlisted Options and Performance Rights have been issued by the Company over unissued capital:

- 10,000,000 Unlisted Options exercisable at $0.05 each on or before 30 October 2026;
- 10,000,000 Unlisted Options exercisable at $0.075 each on or before 30 October 2026;
- 18,700,000 Unlisted Options exercisable at $0.06 each on or before 19 February 2029;
- 16,200,000 Unlisted Options exercisable at $0.09 each on or before 19 February 2029;
- 19,750,000 Unlisted Options exercisable at $0.12 each on or before 19 February 2030; and
- 2,000,000 Performance Rights which vest and convert upon the Study Milestone being met on or before 17 June 2027.

During the year ended 30 June 2026 and up to the date of this report, 19,320,001 ordinary shares were issued as a result of the exercise of Unlisted Options.

DIRECTORS' MEETINGS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Board Meetings	
	Number eligible to attend	Number attended
Ian Middlemas	2	2
Neil Inwood	2	2
Robert Behets	2	2
Ajay Kejriwal	2	1
Paul Roberts	2	2

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Group's activities change.

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("KMP") of the Group.

Details of KMP

The KMP of the Group during or since the end of the financial year were as follows:

Current Directors

Mr Ian Middlemas	Non-Executive Chairman
Mr Neil Inwood	Managing Director
Mr Robert Behets	Non-Executive Director
Mr Ajay Kejriwal	Non-Executive Director

Former KMP

Mr Paul Roberts	Non-Executive Director (resigned 5 June 2026)

Unless otherwise disclosed, the KMP held their position from 1 July 2025 until the date of this report.

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Group is currently focused on undertaking exploration and appraisal activities on existing projects, and identifying and acquiring suitable new resource projects;
- risks associated with small market capitalisation resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production on any of its projects.

Executive Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as successful completion of exploration activities (e.g. completion of exploration programs within budgeted timeframes and costs), development activities (e.g. completion of scoping and/or feasibility studies), corporate activities (e.g. recruitment of key personnel) and business development activities (e.g. project acquisitions and capital raisings). Prior to the end of each financial year, the Board assesses performance against these criteria. No cash bonuses in respect of the 2026 financial year (2025: nil) were paid.

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Performance Based Remuneration – Long Term Incentive

The Group has adopted a long-term employee equity incentive plan ("**LTIP**") comprising the grant of Unlisted Options and/or Performance Rights to reward KMP and key employees and consultants for long-term performance of the Company. Shareholders approved the LTIP Plan ("**Plan**") in November 2023.

To achieve its corporate objectives, the Group needs to attract, incentivise and retain its key employees and contractors. The Board believes that grants of Performance Rights and/or Unlisted Options to KMP will provide a useful tool to underpin the Group's employment and engagement strategy.

(i) Unlisted Options

The Group's Plan provides for the issuance of Unlisted Options in order to attract and retain the services of KMP and to provide an incentive linked to the performance of the Company.

The Board's policy is to grant Unlisted Options to KMP with exercise prices at or above market share price (at the time of agreement). As such, Unlisted Options granted to KMP are generally only of benefit if the KMP perform to the level whereby the value of the Group increases sufficiently to warrant exercising the Unlisted Options granted.

Other than service-based vesting conditions (if any) and the exercise price required to exercise the unlisted Options, there are no additional performance criteria on the Unlisted Options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the KMP and the performance and value of the Group are closely related.

The Company prohibits executives entering into arrangements to limit their exposure to Unlisted Options granted as part of their remuneration package.

During the financial year, 22,000,000 Unlisted Options (2025: nil) were granted to KMP. 4,000,000 Unlisted Options were exercised during the financial year (2025: nil) and 6,000,000 unlisted options vested during the financial year (2025: nil). No unlisted options previously granted to KMP expired or were cancelled during the financial year (2025: 5,200,000).

(ii) Performance Rights

The Group has a Plan that provides for the issuance of unlisted Performance Rights which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

The Plan enables the Group to: (a) recruit, incentivise and retain KMP and other key employees and contractors needed to achieve the Group's business objectives; (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Group; (c) align the financial interest of participants of the Plan with those of Shareholders; and (d) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

Performance Rights granted under the Plan to eligible participants will be linked to the achievement by the Group of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest.

Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Right will lapse.

During the 2026 financial year, no Performance Rights were granted to KMP or converted (2025: nil) and 2,000,000 Performance Rights previously granted expired/lapsed (2025: nil). The outstanding balance of Performance Rights granted as share based payments on issue as at 30 June 2026 is represented by 2,000,000 performance rights that vest upon the completion and announcement by the Company to ASX of the results of a Scoping Study or Feasibility Study (as defined, prepared and reported in accordance with the JORC Code) at the Company's projects in Gabon, on or before 17 June 2027.

REMUNERATION REPORT (AUDITED) (Continued)

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, Unlisted Options and Performance Rights have also been used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting and is currently $300,000. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive Unlisted Options and Performance Rights in order to secure their services.

The Company prohibits Non-Executive Directors from entering into arrangements to limit their exposure to Unlisted Options granted as part of their remuneration package.

Fees for the Chairman are presently set at $36,000 (2025: $36,000) per annum. Fees for Non-Executive Directors' are presently set at between $50,000 and $20,000 (2025: $50,000 and $20,000) per annum plus compulsory superannuation where applicable. These fees cover main board activities only.

Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Board did not determine, and in relation to, the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. However, as noted previously, a number of KMP have received Unlisted Options which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Unlisted Options.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking exploration activities and is actively pursuing new business opportunities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

The Board does not directly base remuneration levels on the Company's share price or movement in the share price over the financial year. However, as noted previously, a number of KMP have received Unlisted Options which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Unlisted Options granted.

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Emoluments of Directors and Other KMP

Details of the nature and amount of each element of the emoluments of each of the KMP of Apollo Minerals Limited are as follows:

2026	Short-term benefits Salary & fees $	Super-annuation $	Non-cash Share based payments $	Total $	Percentage performance related %
Current Directors					
Ian Middlemas	**36,000**	**-**	**-**	**36,000**	**-**
Neil Inwood	**300,000**	**30,000**	**311,323**	**641,323**	**49**
Robert Behets	**20,000**	**2,400**	**56,129**	**78,529**	**71**
Ajay Kejriwal	**20,000**	**-**	**-**	**20,000**	**-**
Former Directors					
Paul Roberts[1]	**46,566**	**-**	**-**	**46,566**	**-**
Total	**422,566**	**32,400**	**367,452**	**822,418**	

Notes:
(1) Resigned as Non-Executive Director effective 5 June 2026.

2025	Short-term benefits Salary & fees $	Super-annuation $	Non-cash Share based payments $	Total $	Percentage performance related %
Directors					
Ian Middlemas	36,000	-	-	36,000	-
Neil Inwood	300,000	30,000	56,834	386,834	15
Robert Behets	20,000	2,300	-	22,300	-
Ajay Kejriwal	20,000	-	-	20,000	-
Paul Roberts	50,000	-	-	50,000	-
Total	426,000	32,300	56,834	515,134	

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REMUNERATION REPORT (AUDITED) (Continued)

Unlisted Options and Performance Rights Granted to KMP

Details of the value of Unlisted Options and Performance Rights granted, exercised or lapsed for KMP of the Group during the 2026 financial year are as follows:

2026	No. of options & rights granted	No. of options & rights vested during the year	No. of options & rights exercised of converted during the year	No. of options & rights expired/ lapsed during the year	Value of options & rights granted during the year[1] $	Value of options & rights cancelled/ lapsed during the year[1] $	Value of options & rights included in remuneration $
Current Directors							
Neil Inwood	**19,000,000**	**5,000,000**	**3,000,000**	**(2,000,000)**	**716,823**	**115,508**	**311,323**
Robert Behets	**3,000,000**	**1,000,000**	**1,000,000**	**-**	**113,912**	**-**	**56,129**
Total	**22,000,000**	**6,000,000**	**4,000,000**	**(2,000,000)**	**830,735**	**115,508**	**367,452**

Notes:
(1) Determined at the time of grant per AASB 2. For details on the valuation of Unlisted Options and Performance Rights, including models and assumptions used, please refer to Note 19 of the financial statements.

Details of Incentive Options granted to each KMP of the Group during the current and previous financial year are as follows:

	Type	Grant date	Expiry date	Vesting date	Exercise Price $	Grant date fair value[1] $	Number granted
Directors							
Neil Inwood	Options	24-Mar-26	19-Feb-29	24-Mar-26	0.06	0.040	5,000,000
	Options	24-Mar-26	19-Feb-29	19-Aug-27	0.09	0.037	6,500,000
	Options	24-Mar-26	19-Feb-30	19-Feb-28	0.12	0.037	7,500,000
Robert Behets	Options	24-Mar-26	19-Feb-29	24-Mar-26	0.06	0.040	1,000,000
	Options	24-Mar-26	19-Feb-29	19-Aug-27	0.09	0.037	1,000,000
	Options	24-Mar-26	19-Feb-30	19-Feb-28	0.12	0.037	1,000,000

Notes:
(1) Determined at the time of grant per AASB 2. For details on the valuation of Unlisted Options and Performance Rights, including models and assumptions used, please refer to Note 19 of the financial statements.

Inputs	Series 1	Series 2	Series 3
Exercise Price ($)	$0.06	$0.09	$0.12
Grant date share price ($)	$0.055	$0.055	$0.055
Dividend yield	-	-	-
Volatility	128%	128%	116%
Risk free interest rate	4.72%	4.72%	4.73%
Grant date	24-Mar-26	24-Mar-26	24-Mar-26
Expiry date	19-Feb-29	19-Feb-29	19-Feb-30
Expected life of option	2.90	2.90	3.90
Fair value at grant date ($)	$0.040	$0.037	$0.037

There were no Performance Rights granted to KMP of the Group during the current and previous financial year.

Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2026 (2025: Nil).

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Employment Contracts with Directors and KMP

Mr Ian Middlemas, Non-Executive Chairman, has a letter of appointment confirming the terms and conditions of his appointment as non-executive chairman of the Company dated 26 October 2023. In accordance with the terms of this letter of appointment, Mr Middlemas receives a fee of $36,000 per annum plus superannuation.

Mr Neil Inwood, Managing Director, has an employment agreement confirming the terms and conditions of his appointment as Managing Director of the Company dated 3 May 2022. The agreement specifies the duties and obligations to be fulfilled by the Managing Director. The contract has no fixed term and may be terminated by the Company by giving 3 months' notice. No amount is payable in the event of termination for neglect or incompetence in regards to the performance of duties. In accordance with the terms of the employment agreement, Mr Inwood receives an annual salary of $300,000 plus superannuation.

Mr Robert Behets, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 21 February 2017. In accordance with the terms of this letter of appointment, Mr Behets receives a fee of $20,000 per annum plus superannuation. Mr Behets also has a services agreement with the Company effective 15 August 2016, which provides for a consultancy fee at the rate of $1,000 per day for management and technical services provided by Mr Behets. Either party may terminate the agreement without penalty or payment by giving one months' notice.

Mr Ajay Kejriwal, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 28 June 2017. In accordance with the terms of this letter of appointment, Mr Kejriwal receives a fee of $20,000 per annum.

Equity instruments held by KMP

Ordinary Shareholdings of KMP

2026	Held at 1 July 2025 (#)	Purchases (#)	Exercise of Options/Conversion of Rights (#)	Net Other Changes (#)	Held at 30 June 2026 (#)
Current Directors					
Ian Middlemas	**44,400,000**	**10,000,000**	**-**	**-**	**54,400,000**
Neil Inwood	**11,334,814**	**7,407,407**	**3,000,000**	**-**	**21,742,221**
Robert Behets	**8,860,000**	**-**	**56,604**	**-**	**8,916,604**
Ajay Kejriwal[1]	**13,125,005**	**3,703,704**	**-**	**-**	**16,828,709**
Former Directors					
Paul Roberts	**1,066,666**	**750,000**	**-**	**-**	**1,816,666[2]**
Total	**78,786,485**	**21,861,111**	**3,056,604**	**-**	**103,704,200**

Notes:
(1) Of Mr Kejriwal's interest in the Ordinary Shares, 13,125,005 are an indirect interest in the securities held by Juniper Capital Partners Limited. Mr Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities.
(2) As at date of resignation.

Unlisted Options and Performance Rights holdings of KMP

2026	Held at 1 July 2025 (#)	Granted as Compen-sation (#)	Exercised/Converted/Lapsed (#)	Net Other Change (#)	Held at 30 June 2026 (#)	Vested and Exercisable at 30 June 2026 (#)
Current Directors						
Ian Middlemas	-	-	-	-	-	-
Neil Inwood	**7,000,000**	**19,000,000**	**(5,000,000)**	**-**	**21,000,000**	**5,000,000**
Robert Behets	**1,000,000**	**3,000,000**	**(1,000,000)**	**-**	**3,000,000**	**1,000,000**
Ajay Kejriwal	**-**	**-**	**-**	**-**	**-**	**-**
Former Directors						
Paul Roberts	**2,000,000**	**-**	**-**	**-**	**2,000,000[1]**	**2,000,000[1]**
Total	**10,000,000**	**22,000,000**	**(6,000,000)**	**-**	**26,000,000**	**8,000,000**

Notes:
(1) As at date of resignation.

End of Audited Remuneration Report

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Other than as disclosed above, as at the date of this report, there are no matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company or Group for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer. The Company has paid, or agreed to pay, premiums in respect of Directors' and Officers' Liability Insurance and Company Reimbursement policies for the 12 months ended 30 June 2026 and 2025, which cover all Directors and officers of the Company against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Company from any detailed disclosures including premium amount paid.

The Directors have not indemnified the Company's auditors, William Buck Audit (WA) Pty Ltd.

NON-AUDIT SERVICES

During the financial year, the Company's auditor, William Buck Audit (WA) Pty Ltd (or by another person or firm on the auditor's behalf) provided no non-audit services (2025: nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 19 of the Directors' Report.

Signed in accordance with a resolution of the directors.



NEIL INWOOD
Managing Director

Perth, 30 September 2026

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William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Apollo Minerals Limited

As lead auditor for the audit of the financial report of Apollo Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Apollo Minerals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 30th day of September 2026

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PRAXITY
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Interest income		**125,368**	61,373
Other income/(losses)	3	**44,900**	139,099
Exploration and evaluation expenses		**(2,361,540)**	(3,674,600)
Corporate and administrative expenses		**(713,060)**	(668,624)
Business development expenses		**(892,873)**	(154,037)
Share based payment expenses	19	**(662,605)**	(56,834)
Impairment of exploration and evaluation assets	8	**(1,285,640)**	-
Loss before income tax		**(5,745,450)**	(4,353,623)
Income tax expense	6	**-**	-
Loss for the year		**(5,745,450)**	(4,353,623)
Other comprehensive income, net of income tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on foreign entities		**27,242**	15,207
Other comprehensive income for the year, net of tax		**27,242**	15,207
Total comprehensive loss for the year		**(5,718,208)**	(4,338,416)
Loss attributable to:			
Owners of the parent		**(5,739,413)**	(4,344,855)
Non-controlling interests		**(6,037)**	(8,768)
		(5,745,450)	(4,353,623)
Total comprehensive loss attributable to:			
Owners of the parent		**(5,711,826)**	(4,329,139)
Non-controlling interests		**(6,382)**	(9,277)
		(5,718,208)	(4,338,416)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	15	**(0.55)**	(0.55)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	4(b)	**7,739,929**	1,260,818
Other receivables		**75,190**	31,159
Total Current Assets		**7,815,119**	1,291,977
Non-Current Assets			
Other financial assets	5	**363,500**	318,600
Property, plant and equipment	7	**122,480**	65,153
Exploration and evaluation assets	8	**7,546,153**	8,831,793
Total Non-Current Assets		**8,032,133**	9,215,546
TOTAL ASSETS		**15,847,252**	10,507,523
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**1,202,621**	781,339
Provisions		**59,342**	47,536
Total Current Liabilities		**1,261,963**	828,875
TOTAL LIABILITIES		**1,261,963**	828,875
NET ASSETS		**14,585,289**	9,678,648
EQUITY			
Contributed equity	10	**83,625,584**	73,358,906
Reserves	11	**(1,957,805)**	(2,343,563)
Accumulated losses	12	**(67,000,113)**	(61,260,700)
Equity Attributable to Members of Apollo Minerals Limited		**14,667,666**	9,754,643
Non-controlling interests		**(82,377)**	(75,995)
TOTAL EQUITY		**14,585,289**	9,678,648

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Attributable to the equity holders of the parent							
	Contributed Equity	Share based Payment Reserve	Foreign Currency Translation Reserve	Acquisition Reserve	Accumulated Losses	Total	Non-controlling interests	Total Equity
	$	$	$	$	$	$	$	$
Balance at 1 July 2025	**73,358,906**	**763,373**	**(514,966)**	**(2,591,970)**	**(61,260,700)**	**9,754,643**	**(75,995)**	**9,678,648**
Net loss for the year	**-**	**-**	**-**	**-**	**(5,739,413)**	**(5,739,413)**	**(6,037)**	**(5,745,450)**
Other comprehensive income/(loss)	**-**	**-**	**27,587**	**-**	**-**	**27,587**	**(345)**	**27,242**
Total comprehensive income/(loss) for the year	**-**	**-**	**27,587**	**-**	**(5,739,413)**	**(5,711,826)**	**(6,382)**	**(5,718,208)**
Transactions with owners recorded directly in equity:								
Issue of Shares	**10,258,720**	**-**	**-**	**-**	**-**	**10,258,720**	**-**	**10,258,720**
Share issue costs	**(296,476)**	**-**	**-**	**-**	**-**	**(296,476)**	**-**	**(296,476)**
Transfer from SBP reserve upon exercise of options	**304,434**	**(304,434)**	**-**	**-**	**-**	**-**	**-**	**-**
Share based payments expense	**-**	**662,605**	**-**	**-**	**-**	**662,605**	**-**	**662,605**
Balance at 30 June 2026	**83,625,584**	**1,121,544**	**(487,379)**	**(2,591,970)**	**(67,000,113)**	**14,667,666**	**(82,377)**	**14,585,289**
Balance at 1 July 2024	70,260,436	1,359,598	(530,682)	(2,591,970)	(57,568,904)	10,928,478	(66,718)	10,861,760
Net loss for the year	-	-	-	-	(4,344,855)	(4,344,855)	(8,768)	(4,353,623)
Other comprehensive income/(loss)	-	-	15,716	-	-	15,716	(509)	15,207
Total comprehensive income/(loss) for the year	-	-	15,716	-	(4,344,855)	(4,329,139)	(9,277)	(4,338,416)
Transactions with owners recorded directly in equity:								
Issue of Shares	3,249,597	-	-	-	-	3,249,597	-	3,249,597
Share issue costs	(151,127)	-	-	-	-	(151,127)	-	(151,127)
Transfer from SBP reserve upon expiry of options	-	(653,059)	-	-	653,059	-	-	-
Share based payments expense	-	56,834	-	-	-	56,834	-	56,834
Balance at 30 June 2025	73,358,906	763,373	(514,966)	(2,591,970)	(61,260,700)	9,754,643	(75,995)	9,678,648

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Operating activities			
Payments to suppliers and employees		**(1,006,142)**	(908,271)
Payments for exploration and evaluation expenses		**(2,573,385)**	(3,443,895)
Interest received		**125,368**	61,373
Net cash flows used in operating activities	4(a)	**(3,454,159)**	(4,290,793)
Investing activities			
Payments for property, plant and equipment		**(28,974)**	-
Proceeds from sale of exploration assets - Serbia		**-**	200,000
Net cash flows (used in)/from investing activities		**(28,974)**	200,000
Financing activities			
Proceeds from issue of shares	10(b)	**10,258,720**	3,249,597
Share issue costs		**(296,476)**	(151,128)
Net cash flows from financing activities		**9,962,244**	3,098,469
Net increase/(decrease) in cash and cash equivalents		**6,479,111**	(992,324)
Cash and cash equivalents at the beginning of the year		**1,260,818**	2,253,142
Cash and cash equivalents at the end of the year	4(b)	**7,739,929**	1,260,818

The accompanying notes form part of these financial statements.

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1. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in preparing the financial report of Apollo Minerals Limited ("**Apollo Minerals**" or "**Company**") and its consolidated entities ("**Group**") for the year ended 30 June 2026 are stated to assist in a general understanding of the financial report. Apollo Minerals is a Company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange ("**ASX**"). The financial report of the Group for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 30 September 2026.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards ("**AASBs**") adopted by the Australian Accounting Standards Board ("**AASB**") and the *Corporations Act 2001*. The financial report has been prepared on a historical cost basis other than financial assets carried at fair value. The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. The adoption of these new and revised Standards or Interpretations has had an immaterial impact (if any) on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2026. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements as detailed below:

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	1 July 2028

The impact of AASB 18 on the consolidated financial report is still being assessed.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

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(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less any Expected Credit Loss ("**ECL**").

An estimate for the ECL is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the ECL impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates.

(g) Foreign currencies

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in equity. These differences are recognised in profit or loss in the period in which the operation is disposed of.

(h) Property, Plant and Equipment

(i) Cost

Plant and equipment is measured at cost less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment.

	2026	2025
Major depreciation periods are:		
Plant and equipment	2 – 10 years	2 – 10 years
Vehicles	3 – 5 years	3 – 5 years

(i) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

(j) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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(k) Revenue Recognition

Revenues are recognised at the fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(l) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the year but not distributed at balance date.

(m) Employee Benefits

A provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(n) Earnings per Share

Basic earnings per share ("**EPS**") is calculated by dividing the net profit/loss attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue or share consolidation.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue or share consolidation.

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Share based Payments

Equity-settled share based payments are provided to officers, employees, consultants and other advisors. These share based payments are measured at the fair value of the equity instrument at the grant date. Where options and rights are issued, fair value is determined using the Black Scholes option pricing model or the closing share price on the date of grant respectively. Where ordinary shares are issued, fair value is determined using volume weighted average price for ordinary shares for an appropriate period prior to the issue of the shares. Further details on how the fair value of equity-settled share based payments has been determined can be found in Note 19.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve.

Equity-settled share based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the volume weighted average price for ordinary shares for an appropriate period prior to the issue of the shares.

Where performance shares are issued, the transaction is recorded at fair value based on the volume weighted average price for ordinary shares for an appropriate period prior to the issue of the performance shares, adjusted for Management's assessment of the probability that the relevant milestone for each class of performance share will be met. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

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(r) Investments and other financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("**OCI**"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (not relevant to the Group);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (not relevant to the Group);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss (equity instruments).

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group did not elect to classify its equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes the listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI.

(iii) Derecognition

A financial asset is derecognised (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired; or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(s) Acquisition of Assets

The directors may evaluate a group of assets that is acquired in a transaction is not a business combination. In such cases the cost of acquisition is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of purchase.

1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(t) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or other financial liabilities (loans and borrowings, or payables). All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("**EIR**") method. Gains and losses are then recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are recognised at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group does not hold any financial liabilities at fair value through profit or loss.

(u) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for, and evaluation of, mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists including a determination of the likelihood or probability of the Company's pending licence and/or renewal applications being granted by the relevant authority. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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(v) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(w) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker has been identified as the Board of Directors, taken as a whole. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the Board of Directors.

The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services,
- Nature of the production processes,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

(x) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described Note 1(aa).

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(y) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset or group of assets (cash-generating unit) may be impaired. If any such indication exists, or when annual impairment testing for an asset or cash-generating unit is required, the Group makes an estimate of the asset's or cash-generating unit's recoverable amount.

An asset's or cash-generating unit's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's or cash-generating unit's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset or cash-generating unit is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset or cash-generating unit in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's or cash-generating unit's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(z) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and shares) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(aa) Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

(i) Key judgements

Exploration and evaluation

Capitalised Exploration Expenditure - The Group capitalises expenditure incurred in the acquisition of rights to explore and records this as an asset where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves (Note 1(u)). There are areas of interest from which no reserves have been extracted, but the directors are of the continued belief that such expenditure should not be written off since the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Additional key judgements in the capitalisation of exploration expenditure include a determination of the likelihood or probability of the Company's pending licence and/or renewal applications being granted by the relevant authority. Refer to note 8 for further information.

Share based payments

The Group measures the cost of share based payments issued to employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimation is required at the date of issue to determine the fair value. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed in Note 19. The accounting estimates and assumptions relating to the equity settled transactions would have no impact on the carrying value of assets and liabilities within the next annual reporting period but may impact expenses and equity.

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2. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the financial year (2025: nil).

	2026 $	2025 $
3. OTHER INCOME/(LOSSES)		
Fair value movements in financial assets	**44,900**	(117,700)
Sale of exploration assets - Serbia	**-**	256,799
Other income/(losses)	**44,900**	139,099

	2026 $	2025 $
4. STATEMENT OF CASH FLOWS		
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	**(5,745,450)**	(4,353,623)
Adjustment for non-cash income and expense items		
Equity settled share based payments	**662,605**	56,834
Depreciation	**33,076**	49,374
Fair value movements in financial assets	**(44,900)**	117,700
Sale of exploration assets - Serbia	**-**	(256,799)
Impairment of exploration and evaluation assets	**1,285,640**	-
Change in operating assets and liabilities		
(Increase)/decrease in receivables	**(44,032)**	(6,928)
Increase/(decrease) in trade and other payables, provisions	**398,902**	102,649
Net cash outflow from operating activities	**(3,454,159)**	(4,290,793)
(b) Reconciliation of Cash		
Cash at bank and on hand	**7,739,929**	1,260,818
Balance at 30 June	**7,739,929**	1,260,818

(c) Non-cash financing and investing activities

During the financial year ended 30 June 2026, there were no non-cash financing or investing activities.

	2026 $	2025 $
5. OTHER FINANCIAL ASSETS		
Financial assets at fair value through profit or loss:		
Australian listed equity securities[(1)]	**363,500**	318,600
	363,500	318,600

Note:

(1) The Company holds 2,300,100 (2025: 2,300,100) and 800,000 (2025: 800,000) fully paid ordinary shares in Constellation Resources Limited (ASX: CR1) and Bindi Metals Limited (ASX: BIM) respectively, level 1 financial assets for accounting purposes that are fair valued utilising the closing share price prevailing on the Australian Securities Exchange at the reporting date.

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	2026 $	2025 $
6. INCOME TAX		
(a) Recognised in the Statement of Comprehensive Income		
Current and deferred income tax		
Current income tax benefit in respect of the current year	-	-
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of comprehensive income	-	-
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	**(5,745,450)**	(4,353,623)
At the domestic income tax rate of 30% (2025: 30%)	**(1,723,635)**	(1,306,087)
Expenditure not allowable for income tax purposes	**1,165,441**	330,191
Effect of lower income tax rates	**13,704**	62,579
Deferred tax assets not brought to account	**544,490**	913,317
Income tax expense attributable to profit/(loss)	-	-
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
	-	-
Deferred Tax Assets		
Accrued expenditure	**47,764**	43,940
Provisions	**17,803**	14,260
Financial assets at fair value through profit or loss	**121,520**	134,990
Tax capital allowances	**1,501,543**	1,392,327
Tax losses available to offset against future taxable income	**7,297,034**	6,834,590
Capital losses available to offset against future capital gains	**1,400,005**	1,400,005
Deferred tax assets not brought to account	**(10,385,669)**	(9,820,112)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have not implemented the tax consolidation legislation.

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	Plant and Equipment $	Vehicles $	Total $
7. PROPERTY, PLANT AND EQUIPMENT			
Carrying amount at 1 July 2025	**55,668**	**9,485**	**65,153**
Additions	**68,026**	**26,172**	**94,198**
Depreciation	**(23,972)**	**(9,104)**	**(33,076)**
Foreign exchange differences	**(3,414)**	**(381)**	**(3,795)**
Carrying amount at 30 June 2026	**96,308**	**26,172**	**122,480**
- At cost	**253,123**	**110,051**	**363,174**
- accumulated depreciation and impairment	**(156,815)**	**(83,879)**	**(240,694)**
Carrying amount at 1 July 2024	70,918	30,598	101,516
Additions	4,583	-	4,583
Depreciation	(26,273)	(23,101)	(49,374)
Foreign exchange differences	6,440	1,988	8,428
Carrying amount at 30 June 2025	55,668	9,485	65,153
- At cost	200,871	91,027	291,898
- accumulated depreciation and impairment	(145,203)	(81,542)	(226,745)

	2026 $	2025 $
8. EXPLORATION AND EVALUATION ASSETS		
(a) Exploration and evaluation assets by area of interest		
Kroussou and Salanie Project (Gabon)[3]	**7,546,153**	7,546,153
Belgrade Copper Project (Serbia)[4]	**-**	1,285,640
Total exploration and evaluation assets	**7,546,153**	8,831,793
(b) Reconciliation of carrying amount:		
Carrying amount at beginning of year	**8,831,793**	8,831,793
Impairment of Belgrade Copper Project (Serbia)[4]	**(1,285,640)**	-
Balance at end of financial year[1][2]	**7,546,153**	8,831,793

Notes:

(1) The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

(2) Refer to note 14 for further information on the Company's exploration expenditure commitments.

(3) Comprises two Prospecting Licenses (Permis de Recherche G4-569 and G4-456). The Company's Licences are valid for a three (3) year period through to March 2028 (G4-569) and April 2029 (G4-456) respectively.

(4) During the financial year ended 30 June 2026, the fair value of the Belgrade Copper Project was impaired to nil in accordance with the recognition criteria of AASB 6 and 136 on the basis that exploration and evaluation expenditures are not expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. The recoverable amount was based on the estimated fair value less costs to sell.

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	2026 $	2025 $
9. TRADE AND OTHER PAYABLES		
Trade creditors	**1,043,408**	634,871
Accrued expenses	**159,213**	146,468
	1,202,621	781,339

	Note	2026 $	2025 $
10. CONTRIBUTED EQUITY			
(a) Issued Capital			
1,259,952,824 (2025: 928,456,899) Ordinary Shares	10(b)	**83,625,584**	73,358,906
		83,625,584	73,358,906

(b) Movements in Ordinary Shares During the Past Two Years Were as Follows:

Date	Details	Number of Ordinary Shares	$
1 Jul 2025	**Opening Balance**	**928,456,899**	**73,358,906**
6 Feb 2026	Issue of shares	**212,907,406**	**5,748,500**
5 Mar 2026	Issue of shares upon exercise of options	**13,600,000**	**680,000**
25 Mar 2026	Issue of shares	**99,268,518**	**3,590,220**
30 Jun 2026	Issue of shares upon exercise of options	**5,720,001**	**240,000**
30 Jun 2026	Transfer from SBP reserve upon exercise of options	**-**	**304,434**
Jul 25 to Jun 26	Share issue expenses	**-**	**(296,476)**
30 Jun 2026	**Closing Balance**	**1,259,952,824**	**83,625,584**
1 Jul 2024	**Opening Balance**	696,342,900	70,260,436
31 Dec 2024	Issue of shares	89,099,649	1,247,396
13 Feb 2025	Issue of shares	143,014,350	2,002,201
Jul 24 to Jun 25	Share issue expenses	-	(151,127)
30 Jun 2025	**Closing Balance**	928,456,899	73,358,906

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("Ordinary Shares") arise from a combination of the Company's Constitution, statute and general law. Ordinary Shares issued following the exercise of Unlisted Options or conversion of Performance Rights in accordance with Note 19 will rank equally in all respects with the Company's existing Ordinary Shares. Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares is under the control of the directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

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(c) Rights Attaching to Ordinary Shares (Continued)

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(v) Listing Rules

Provided the Company remains admitted to the Official List, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

	Note	2026 $	2025 $
11. RESERVES			
Share based payments reserve	11(b)	**1,121,544**	763,373
Foreign currency translation reserve		**(487,379)**	(514,966)
Acquisition reserve		**(2,591,970)**	(2,591,970)
		(1,957,805)	(2,343,563)

(a) Nature and Purpose of Reserves

(i) *Share Based Payments Reserve*

The Share Based Payments Reserve is used to record the fair value of Unlisted Options and Performance Rights issued by the Group.

(ii) *Foreign Currency Translation Reserve*

The Foreign Currency Translation Reserve is used to record exchange differences arising on translation of foreign controlled entities. The reserve is recognised in profit or loss when the net investment is disposed of.

(iii) *Acquisition Reserve*

The Acquisition Reserve is used to record historical movements for equity-based acquisitions.

11. RESERVES (Continued)

(b) Movements in share-based payments during the past two years:

Date	Details	Number of Options	Number of Performance Rights	$
1 Jul 25	**Opening Balance**	**43,800,000**	**4,000,000**	**763,373**
Various	Issue of Options	**49,650,000**	**-**	**-**
Various	Exercise of Options	**(23,800,000)**	**-**	**-**
17 June 2026	Expiry of performance rights	**-**	**(2,000,000)**	**-**
30 Jun 2026	Transfer from SBP reserve upon exercise of options	**-**		**(304,434)**
Jul 25 to Jun 26	Share-based payment expense	**-**	**-**	**662,605**
30 Jun 26	**Closing Balance**	**69,650,000**	**2,000,000**	**1,121,544**
1 Jul 2024	**Opening Balance**	63,200,000	4,000,000	1,359,598
Various	Expiry of Unlisted Options	(19,400,000)	-	(653,059)
Jul 24 to Jun 25	Share-based payment expense	-	-	56,834
30 Jun 25	**Closing Balance**	43,800,000	4,000,000	763,373

	2026 $	2025 $
12. ACCUMULATED LOSSES		
Balance at the 1 July	**(61,260,700)**	(57,568,904)
Transfer from SBP Reserve upon expired incentive securities	**-**	653,059
Net loss for the year	**(5,739,413)**	(4,344,855)
Balance at 30 June	**(67,000,113)**	(61,260,700)

	2026 $	2025 $
13. AUDITORS' REMUNERATION		
William Buck Audit (WA) Pty Ltd		
Amounts received or due and receivable by William Buck for an audit or review of the financial report of the Company	**38,900**	37,000
Other services provided by William Buck	**-**	-
	38,900	37,000

14. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. The Company's Couflens Permit has an expenditure commitment during its first term of EUR25,000,000 and the Kroussou permit has an expenditure commitment of 2,565,896,399 CFA through to 2028. These obligations are not provided for in the financial statements and are at the sole discretion of the Group. Tenements are subject to legislative requirements with respect to the processes for application, grant, conversion and renewal. Tenements are also subject to the payment of annual rent and the meeting of minimum annual expenditure commitments. There is no guarantee that any applications, conversions or renewals for the Company's tenements will be granted. The inability of the Company to meet rent and expenditure requirements may adversely affect the standing of its tenements. The Company has met all tenement expenditure commitments on its key projects as at 30 June 2026 through to their renewal dates. As at the date of this report, no material contingent assets or liabilities had been identified as at 30 June 2026 (2025: nil).

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	2026 Cents	2025 Cents
15. EARNINGS PER SHARE		
Basic and Diluted Loss per Share	**(0.55)**	(0.55)

	2026 $	2025 $
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Net loss attributable to members of the Company	**(5,739,413)**	(4,344,855)
Earnings used in calculating basic and diluted earnings per share from continuing operations	**(5,739,413)**	(4,344,855)

	Number of Ordinary Shares 2026	Number of Ordinary Shares 2025
Weighted average number of Ordinary Shares used in calculating basic and diluted earnings per share	**1,044,101,854**	794,841,849

(a) Non-Dilutive Securities

As at 30 June 2026, there were 69,650,000 Unlisted Options and 2,000,000 Performance Rights (which represent 71,650,000 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share. As at 30 June 2025, there was 43,800,000 Unlisted Options and 4,000,000 Performance Rights (which represent 47,800,000 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2026

Subsequent to 30 June 2026, there have been no conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before completion of this financial report.

16. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group currently operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group. Information regarding the non-current assets by geographical location is reported below.

(a) Reconciliation of Non-current Assets by geographical location

	2026 $	2025 $
France	**94,198**	**-**
Gabon	**7,574,435**	**7,611,306**
Australia	**363,500**	**318,600**
Serbia	**-**	**1,285,640**
	8,032,133	**9,215,546**

17. RELATED PARTIES

(a) Key Management Personnel

Transactions with KMP, including remuneration, are included at Note 18.

(b) Transactions with Related Parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

(c) Ultimate Parent

Apollo Minerals Limited, incorporated in Australia, is the ultimate parent of the Group.

(d) Subsidiaries

Name	Country of Incorporation	% Equity Interest	
		2026 %	2025 %
Subsidiaries of Apollo Minerals at 30 June:			
Apollo Iron Ore Pty Ltd	Australia	100	100
Apollo Iron Ore No 2 Pty Ltd	Australia	100	100
Apollo Iron Ore No 3 Pty Ltd	Australia	100	100
Gemini Resources Pty Ltd	Australia	100	100
Apollo (Gabon) Pty Ltd	Australia	100	100
Apollo Serbia Pty Ltd	Australia	100	100
Apollo Metals Gabon Pty Ltd	Australia	100	100
European Exploration Pty Ltd	Australia	100	100
Gemini Resources (Kroussou) Limited	UK	100	100
Apollo Minerals (UK) Limited	UK	100	100
Apollo Serbia (UK) Limited	UK	100	100
Select Exploration	Mauritius	100	100
Apollo African Holdings Limited	Hong Kong	100	100
Apollo Gabon SA	Gabon	70	70
AON Exploration Gabon SA	Gabon	100	100
Select Explorations (Gabon) SA	Gabon	100	100
Edelweiss Mineral Exploration d.o.o	Serbia	100	100
Ariege Tungstene SAS	France	100	100
Variscan Mines SAS	France	100	100
NeoMetal Spania S.L.[(1)]	Spain	75	75

Note:
(1) During a prior period and following the Company's decision that it will no longer advance the Aurenere project application, the Company commenced the process to relinquish its 75% interest in NeoMetal Spania S.L.

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18. KEY MANAGEMENT PERSONNEL

(a) Details of KMP

The KMP of the Group during or since the end of the financial year were as follows:

Current Directors

Mr Ian Middlemas	Chairman
Mr Neil Inwood	Managing Director
Mr Robert Behets	Non-Executive Director
Mr Ajay Kejriwal	Non-Executive Director

Former Directors

Mr Paul Roberts	Non-Executive Director (resigned 5 June 2026)

Unless otherwise disclosed, the KMP held their position from 1 July 2025 until the date of this report.

	2026 $	2025 $
(b) KMP Compensation		
Short-term employee benefits	**422,566**	426,000
Post-employment benefits	**32,400**	32,300
Share-based payments	**367,452**	56,834
	822,418	515,134

(c) Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2026 (2025: Nil).

(d) Other Transactions

There were no other transactions with KMP during the year ended 30 June 2026.

19. SHARE BASED PAYMENTS

(a) Recognised Share Based Payment Expense

Goods or services received or acquired in a share based payment transaction are recognised as an increase in equity if the goods or services were received in an equity-settled share based payment transaction or as a liability if the goods and services were acquired in a cash settled share based payment transaction.

For equity-settled share based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted.

From time to time, the Group also provides Unlisted Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share based payments have been recognised:

	2026 $	2025 $
Expense arising from equity-settled share-based payment transactions (incentive securities)	**662,605**	56,834
Share based payment expense recognised in the profit or loss	**662,605**	56,834

(b) Summary of Unlisted Options and Performance Rights Granted as Share based Payments

The following Unlisted Options were granted by the Company as share based payments during the last two years:

	Type	Number	Grant Date	Expiry Date	Exercise Price $	Fair Value $
Series 1	Option	6,700,000	15 Feb 2026	19 Feb 2029	0.06	0.042
Series 2	Option	7,700,000	15 Feb 2026	19 Feb 2029	0.09	0.039
Series 3	Option	10,250,000	15 Feb 2026	19 Feb 2030	0.12	0.038
Series 4	Option	6,000,000	24 Mar 2026	19 Feb 2029	0.06	0.040
Series 5	Option	7,500,000	24 Mar 2026	19 Feb 2029	0.09	0.037
Series 6	Option	8,500,000	24 Mar 2026	19 Feb 2030	0.12	0.037
Series 7	Option	1,000,000	17 Jun 2026	19 Feb 2029	0.06	0.042
Series 8	Option	1,000,000	17 Jun 2026	19 Feb 2029	0.09	0.038
Series 9	Option	1,000,000	17 Jun 2026	19 Feb 2030	0.12	0.038

The following table illustrates the number and weighted average exercise prices ("**WAEP**") of Unlisted Options granted as share based payments at the beginning and end of the financial year:

	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Outstanding at beginning of year	**43,800,000**	**$0.06**	63,200,000	$0.05
Granted by the Company during the year	**49,650,000**	**$0.09**	-	-
Exercised during the year	**(23,800,000)**	**($0.05)**	-	-
Expired/cancelled during the year	**-**	**-**	(19,400,000)	($0.07)
Outstanding at end of year	**69,650,000**	**$0.08**	43,800,000	$0.06

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The outstanding balance of Unlisted Options granted as share based payments on issue as at 30 June 2026 (of which all are vested and exercisable) is represented by:
    - 10,000,000 Unlisted Options exercisable at $0.05 each on or before 30 October 2026;
    - 10,000,000 Unlisted Options exercisable at $0.075 each on or before 30 October 2026;
    - 13,700,000 Unlisted Options exercisable at $0.06 each on or before 19 February 2029;
    - 16,200,000 Unlisted Options exercisable at $0.09 each on or before 19 February 2029; and
    - 19,750,000 Unlisted Options exercisable at $0.12 each on or before 19 February 2030.
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

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The following table illustrates the number and WAEP of Performance Rights granted as share based payments at the beginning and end of the financial year:

	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Outstanding at beginning of year	**4,000,000**	**-**	4,000,000	**-**
Conversion of Performance Rights	**-**	**-**	-	**-**
Expiry/Lapse of Performance Rights	**(2,000,000)**	**-**	-	**-**
Issue of Performance Rights	**-**	**-**	-	**-**
Outstanding at end of year	**2,000,000**	**-**	4,000,000	**-**

The Performance Rights are granted based upon the following terms and conditions:

- Each Performance Right automatically converts into one Ordinary Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- The outstanding balance of Performance Rights granted as share based payments on issue as at 30 June 2026 is represented by 2,000,000 performance rights that vest upon the completion and announcement by the Company to ASX of the results of a Scoping Study or Feasibility Study (as defined, prepared and reported in accordance with the JORC Code) at the Company's projects in Gabon, on or before 17 June 2027.
- Ordinary Shares issued on conversion of the Performance Rights rank equally with the Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the Performance Rights will be made by the Company; and
- Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

(c) Weighted Average Remaining Contractual Life

The weighted average remaining contractual life for the Unlisted Options outstanding at 30 June 2026 is 2.26 years (2025: 1.15 years). The weighted average remaining contractual life for the Performance Rights outstanding at 30 June 2026 is 0.96 years (2025: 1.46 years).

(d) Range of Exercise Prices

The range of exercise prices of Unlisted Options outstanding at 30 June 2026 is $0.05 to $0.12 (2025: $0.05 to $0.075).

(e) Weighted Average Fair Value

The weighted average fair value of Unlisted Options is $0.039 (2025: nil) and Performance Rights granted during the year ended 30 June 2026 is nil (2025: nil).

19. SHARE BASED PAYMENTS (Continued)

(f) Unlisted Option and Performance Rights Pricing Model

The fair value of Unlisted Options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the Unlisted Options were granted. The fair value of Performance Rights granted is estimated as at the date of grant based on the underlying share price.

The following tables list the inputs to the valuation model used for Unlisted Options granted by the Company during the years ended 30 June 2026 and 30 June 2025:

Inputs	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7	Series 8	Series 9
Exercise Price ($)	$0.06	$0.09	$0.12	$0.06	$0.09	$0.12	$0.06	$0.09	$0.12
Grant date share price ($)	$0.056	$0.056	$0.056	$0.055	$0.055	$0.055	$0.058	$0.058	$0.058
Dividend yield[1]	-	-	-	-	-	-	-	-	-
Volatility[2]	129%	129%	116%	128%	128%	116%	129%	129%	116%
Risk free interest rate	4.40%	4.40%	4.30%	4.72%	4.72%	4.73%	4.40%	4.40%	4.40%
Grant date	15-Feb-26	15-Feb-26	15-Feb-26	24-Mar-26	24-Mar-26	24-Mar-26	17-Jun-26	17-Jun-26	17-Jun-26
Expiry date	19-Feb-29	19-Feb-29	19-Feb-30	19-Feb-29	19-Feb-29	19-Feb-30	19-Feb-29	19-Feb-29	19-Feb-30
Expected life of option[3]	3.00	3.00	4.00	2.90	2.90	3.90	2.68	2.68	3.68
Fair value at grant date ($)	$0.042	$0.039	$0.038	$0.040	$0.037	$0.037	$0.042	$0.038	$0.038

Notes:
(1) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
(2) The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
(3) The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise equity securities, receivables, payables, cash and short-term deposits. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure to, or management of, these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

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(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables. There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets excluding its investments in equities, represents the maximum credit risk exposure, as represented below:

	2026 $	2025 $
Cash and cash equivalents	**7,739,929**	1,260,818
Other receivables	**75,190**	31,159
	7,815,119	1,291,977

Other receivables are comprised primarily of GST/VAT refunds due. Where possible the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2026, the Group had sufficient liquid assets (including listed securities) to meet its financial obligations. The contractual maturities of financial liabilities are provided below. There are no netting arrangements in respect of financial liabilities.

Group	≤6 Months $	6-12 Months $	1-5 Years $	≥5 Years $	Total $
2026					
Financial Liabilities					
Trade and other payables	**1,202,621**	**-**	**-**	**-**	**1,202,621**
	1,202,621	**-**	**-**	**-**	**1,202,621**
2025					
Financial Liabilities					
Trade and other payables	781,339	-	-	-	781,339
	781,339	-	-	-	781,339

(d) Commodity Price Risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

(e) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

(f) Fair Value

At 30 June 2026 and 30 June 2025, the carrying value of the Group's financial assets and liabilities approximate their fair value. The methods for estimating fair value are outlined in the relevant notes to the financial statements. Refer to Note 5 for investments held at fair value.

(g) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of equity securities, receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2026 $	2025 $
Interest-bearing financial instruments		
Cash at bank and on hand	**7,739,929**	1,260,818
	7,739,929	1,260,818

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of +/-1% has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A +/-1% movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the prior year.

	Profit or loss	
	Increase	Decrease
2026		
Group		
Cash and cash equivalents	**77,389**	**(74,304)**
2025		
Group		
Cash and cash equivalents	12,576	(8,729)

(h) Foreign Currency Risk

The Group's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income can be affected by movements in exchange rates. The Group also has transactional currency exposures. Such exposure arises from transactions denominated in currencies other than the functional currency of the entity.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, the Central African CFA franc and the Serbian dinar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group has not formalised a foreign currency risk management policy however it monitors its expenditure in light of exchange rate movements. The functional currency of the subsidiary companies incorporated in France, Gabon and Serbia is the Euro, Central African CFA franc and Serbian dinar respectively. All parent and remaining subsidiaries balances are in Australian dollars. The Group does not have any material exposure to foreign currency risk relating to the Euro, the Central African CFA franc or the Serbian dinar. It is the Group's policy not to enter into any hedging or derivative transactions to manage foreign currency risk.

Foreign exchange rate sensitivity

At the reporting date, there would be no significant impact on profit or loss or other comprehensive income from an appreciation or depreciation in the A$ to the Euro, Central African CFA franc or Serbian dinar as foreign currency gains or losses on the above financial assets and liabilities are primarily recorded through the foreign currency translation reserve as discussed above.

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(i) Equity Price Risk

The Group is exposed to equity securities price risk. This arises for the listed ordinary shares held by the Group which are classified in the Statement of Financial Position as financial assets at fair value through profit or loss:

Equity price sensitivity

A sensitivity of 50% has been selected as this is considered reasonable given the recent trading and volatility of listed ASX securities. The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. This analysis assumes that all other variables remain constant.

	Profit or loss	
	50% Increase	50% Decrease
2026		
Group		
Australian listed equity securities	**181,750**	**(181,750)**
2025		
Group		
Australian listed equity securities	**158,506**	**(158,506)**

	2026 $	2025 $
21. PARENT ENTITY DISCLOSURES		
(a) Financial Position		
Assets		
Current Assets	**7,707,326**	922,527
Non-Current Assets	**2,118,097**	2,073,197
Total Assets	**9,825,423**	2,995,724
Liabilities		
Current Liabilities	**896,938**	428,560
Total Liabilities	**896,938**	428,560
Equity		
Contributed Equity	**83,625,584**	73,358,906
Reserves	**1,121,544**	763,373
Accumulated Losses	**(75,818,643)**	(71,555,115)
Total Equity	**8,928,485**	2,567,164
(b) Financial Performance		
Loss for the year	**(4,263,528)**	(4,410,732)
Other comprehensive income	**-**	-
Total comprehensive loss	**(4,263,528)**	(4,410,732)

(c) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries (2025: nil).

22. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

As at the date of this report, there are no matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement as at 30 June 2026, has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Apollo Minerals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest controlled and consolidated by Apollo Minerals Limited's financial statements.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosures in the statement, the directors have utilised internal documentation to support the determination of tax residency.

Name of Controlled Entity	Country of Incorporation	Entity Type	Trustee, partner or participant in a JV	% of Shares held 2026	Australian or Foreign Resident	Foreign Jurisdiction of Foreign Resident
Apollo Minerals Limited	Australia	Body Corporate	-	N/A	Australia	N/A
Apollo Iron Ore Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo Iron Ore No 2 Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo Iron Ore No 3 Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Gemini Resources Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo (Gabon) Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo Serbia Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo Metals Gabon Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
European Exploration Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Gemini Resources (Kroussou) Limited	UK	Body Corporate	-	100	Foreign	United Kingdom
Apollo Minerals (UK) Limited	UK	Body Corporate	-	100	Foreign	United Kingdom
Apollo Serbia (UK) Limited	UK	Body Corporate	-	100	Foreign	United Kingdom
Select Exploration	Mauritius	Body Corporate	-	100	Foreign	Mauritius
Apollo African Holdings Limited	Hong Kong	Body Corporate	-	100	Foreign	Hong Kong/United Kingdom
Apollo Gabon SA	Gabon	Body Corporate	-	70	Foreign	Gabon
AON Exploration Gabon SA	Gabon	Body Corporate	-	100	Foreign	Gabon
Select Explorations (Gabon) SA	Gabon	Body Corporate	-	100	Foreign	Gabon
Edelweiss Mineral Exploration d.o.o	Serbia	Body Corporate	-	100	Foreign	Serbia
Ariege Tungstene SAS	France	Body Corporate	-	100	Foreign	France
Variscan Mines SAS	France	Body Corporate	-	100	Foreign	France
NeoMetal Spania S.L.	Spain	Body Corporate	-	75	Foreign	Spain

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Apollo Minerals Limited:

1. In the opinion of the directors:

   (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

      (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and

      (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Group);

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

2. The attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 1(b) to the financial statements.

3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board



NEIL INWOOD
Managing Director

Perth, 30 September 2026

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William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Apollo Minerals Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Apollo Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Area of focus (refer also to notes 1(u) & 8)	How our audit addressed the key audit matter
Carrying value of Exploration and Evaluation Assets	As at 30 June 2026, the carrying value of the Group's exploration and evaluation assets amounted to $7,546,153. The carrying value of these costs represents a significant asset of the Group. This is a key audit matter as significant judgement is required in determining whether the capitalised exploration costs continue to meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*.	Our audit procedures included: — Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation assets ('areas of interest'); — Enquiring of management and reviewing the cashflow forecast to verify that substantive expenditure on further exploration for and evaluation of the mineral resources in the Group's areas of interest is planned; — Enquiring of management, reviewing the ASX announcements made and minutes of directors' meetings to verify that the Group had not decided to discontinue activities in any of its areas of interest; — Reviewing management's impairment assessment on the carrying value of exploration and evaluation assets as at 30 June 2026; — Checking the basis and accuracy of management's calculation of the impairment charge; and — Assessing the adequacy and appropriateness of the related disclosures in the financial report.

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WilliamBuck

Accounting for share based payments	**Area of focus (refer also to notes 1(q) & 19)** During the year ended 30 June 2026, the Group reported $662,605 of share-based payment expense in respect of options issued during the year and options/ performance rights issued from prior years. The accounting treatment of these arrangements requires management to determine the fair value of the equity instruments granted in accordance with AASB 2 *Share-based Payment*. Share-based payment transactions involve significant management judgement and estimation in determining the fair value of equity instruments and the related expense recognised. Given the degree of estimation involved, this area was considered a Key Audit Matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Obtaining and reviewing relevant Notices of General Shareholder Meetings, and contracts relating to share-based payment arrangements to assess the terms and conditions of the instruments granted; — Reviewing the accounting treatment adopted for share-based payment instruments, including options, and assessed whether the accounting treatment was consistent with the requirements of AASB 2 *Share-based Payment*; — Evaluating the appropriateness of the valuation models used by management to determine the fair value of the equity instruments granted; — Critically reviewing management's key assumptions used in the inputs of the valuation models, including expected volatility and risk-free interest rates; and — Assessing the adequacy and appropriateness of the disclosures relating to share-based payment arrangements in the financial report for compliance with the requirements of AASB 2 *Share-based Payment.*

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

WilliamBuck

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Apollo Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 30th day of September 2026

CORPORATE GOVERNANCE STATEMENT

Apollo Minerals Limited ("Apollo Minerals" or "Company") and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board of Apollo Minerals has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.apollominerals.com. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's 2026 Corporate Governance Statement, which explains how Apollo Minerals complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2026, is available in the Corporate Governance section of the Company's website, www.apollominerals.com and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost versus benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

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ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2026.

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders are listed below:

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	119,180,017	9.46%
CAPITAL DI LIMITED	77,089,286	6.12%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	67,667,543	5.37%
ARREDO PTY LTD	54,400,000	4.32%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	51,639,763	4.10%
BNP PARIBAS NOMS PTY LTD	47,924,455	3.80%
ROPA INVESTMENTS (GIBRALTAR) LIMITED	43,000,000	3.41%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,585,858	2.35%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	24,276,004	1.93%
JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	23,820,215	1.89%
CORREZE PTY LTD	22,666,666	1.80%
WERSMAN NOMINEES PTY LTD	20,000,000	1.59%
ALEXANDER HOLDINGS (WA) PTY LTD	19,650,000	1.56%
MRS JUDI MARIE RUDD	17,500,000	1.39%
BPM INVESTMENTS LIMITED	17,000,000	1.35%
GP SECURITIES PTY LTD	14,915,183	1.18%
LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	14,500,000	1.15%
CITICORP NOMINEES PTY LIMITED	14,346,507	1.14%
JUNIPER CAPITAL PARTNERS LIMITED	13,125,005	1.04%
MR KASHIF NASEEM AFZAL	13,125,000	1.04%
Total Top 20	**705,411,502**	**55.99%**
Others	554,541,322	44.01%
Total Ordinary Shares on Issue	**1,259,952,824**	**100%**

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of holders by size of holding:

	Ordinary Shares		
Distribution	Number of Shareholders	Number of Shares	% Ordinary Shares
1 – 1,000	95	25,073	-
1,001 – 5,000	109	361,117	0.03
5,001 – 10,000	122	982,200	0.08
10,001 – 100,000	447	18,999,984	1.51
More than 100,000	421	1,239,584,450	98.38
Totals	**1,194**	**1,259,952,824**	**100**

There were 248 holders of less than a marketable parcel of ordinary shares.

3. VOTING RIGHTS

See Note 10 of the Notes to the Financial Statements.

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ASX ADDITIONAL INFORMATION
(Continued)

4. SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
Capital DI Limited	77,089,286
Tribeca Capital Partners	70,000,000

5. ON-MARKET BUY BACK

There is currently no on-market buy back program for any of Apollo Minerals Limited's listed securities.

6. MINERAL RESOURCES STATEMENT

To date, the Company has not reported any Mineral Resources or Ore Reserves.

7. EXPLORATION INTERESTS

As at 31 August 2026, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Couflens Project, France	Couflens PER	100(1)	Granted(1)
Kroussou Project, Gabon	G4-569	100(2)	Granted
	G4-456	100(2)	Granted

Notes:

(1) In June 2020, the Bordeaux Court of Appeal confirmed the cancellation of the Couflens PER. In late June 2022, the Conseil d'Etat, the highest administrative court in France, delivered a ruling that annulled the decision of the Court of Appeal of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. In January 2026, the Company announced that the Conseil d'Etat issued its decision, annulling the annulment of the PER, considering it is valid in terms of form, procedure and substance. Consequently, the ministerial decree of 21 October 2016, which granted Variscan the PER, is reinstated. The PER has been reinstated for an initial period of five (5) years, which was notified to the Company by Directorate General for Energy and Climate of the French Ministry of Ecological Transition, Energy, Climate and Risk Prevention in January 2026, as a result of the Conseil d'Etat's decision, with a minimum financial commitment of €25 million based on the 5-year work plan submitted by Variscan in the original 2016 PER application. In accordance with the French Mining Code, the PER may be extended for two additional periods of a maximum of 5 years each.

(2) The project comprises two Prospecting Licenses (Permis de Recherche G4-569 and G4-456) that cover 2,363.5km^2 in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 (Exploration Licence or Licence) covers 986.5km2 and G4-456 covers 1,377km^2, together they contain the entirety of the Company's flagship Kroussou Project. The Company's Licences are valid for a three (3) year period through to March 2028 and April 2029 respectively.

The Belgrade Copper Project includes the following tenements:

Licence Name	Commodities[1]	Area (km^2)	Issue Date	Expiry Date[2]
Studena	Cu, Au and accompanying elements	55.21	08.12.2021	08.12.2024
Kopajska Reka	Cu, Au and accompanying elements	66.30	Application	-
Lisa	Cu, Au and accompanying elements	30.17	Application	-

Note 1: Exclusive right to explore for stated commodities.
Note 2: In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.
Note 3: The Company has entered into a conditional binding term sheet with Bindi Metals Limited (Bindi) to divest its 100% interest in the Lisa licence application. The Company received correspondence that the Lisa Licence Application had been reviewed and not granted, as such, the Company lodged an appeal with the Administrative Court. If the conditions precedent relating to the Lisa Divestment are not satisfied (or waived) on or before 17 September 2026, Bindi may give notice to the Company that the Agreement is terminated.

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8. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of the unlisted class of security at 31 August 2026, other than those unlisted securities issued or acquired under an employee incentive scheme, are listed below:

Holder	30-Oct-26 Unlisted Options exercisable at $0.05	30-Oct-26 Unlisted Options exercisable at $0.075	17-Jun-27 Performance Rights – Scoping Study Milestone	19-Feb-29 Unlisted Options exercisable at $0.06	19-Feb-29 Unlisted Options exercisable at $0.09	19-Feb-30 Unlisted Options exercisable at $0.12
Ropa Investments (Gibraltar) Limited	10,000,000	10,000,000	-	-	-	-
Lone Jet Pty Ltd	-	-	2,000,000	2,000,000	2,600,000	3,000,000
View Ways Pty Ltd	-	-	-	3,000,000	3,900,000	4,500,000
Others	-	-	-	13,700,000	9,700,000	12,250,000
Total	**10,000,000**	**10,000,000**	**2,000,000**	**18,700,000**	**16,200,000**	**19,750,000**
Total Number of Holders	**1**	**1**	**1**	**14**	**11**	**11**

Competent Person Statement

The information in this report that relates to previous exploration results are extracted from the Company's ASX announcements including 24 August 2026, 9 April 2026, 4 February 2019, 5 February 2018, 29 November 2018, 3 October 2017, 21 August 2017 and 14 March 2017 and are available to view on the Company's website at www.apollominerals.com. The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the ASX announcements.

KROUSSOU: INITIAL EXPLORATION TARGET

The information in this report that relates to the estimation of the Exploration Target is based upon information compiled by Ms Vannessa Clark-Mostert, a Competent Person who is a member of the South African Council for Natural Scientific Professionals Pr. Sci. Nat. No. 400161/07. and a fellow of the Geological Society of South Africa. Ms Clark-Mostert is an independent consultant to Apollo Minerals and has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Ms Clark-Mostert consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

The process used to estimate the initial Exploration Target involved is summarised below and included the following main steps:

- *Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;*
- *A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;*
- *Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;*
- *Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;*
- *Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;*
- *The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;*
- *Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;*
- *Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and*
- *TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.*

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target.

Forward Looking Statements

Statements regarding plans with respect to Apollo Minerals' projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this report, to reflect the circumstances or events after the date of that report.

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