ASX RELEASE | 30 April 2026 | ASX: AON

MARCH 2026 QUARTERLY REPORT

Apollo Minerals Limited (**ASX: AON**) ("Apollo Minerals" or "Company") presents its quarterly report for the period ending 31 March 2026, providing an update on exploration and development of the Company's projects including its Couflens Project ("Couflens") in France.

Couflens comprises an exploration licence that covers 42km^2 and includes 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 quarter end:

- 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.
- Rock chip samples confirmed the presence of widespread high grade tungsten mineralisation at surface, with grades up **to 8.25% WO_3**.
- Couflens combines opportunities for the potential reactivation of the high grade Salau tungsten mine coupled with **significant untapped regional exploration potential**.
- **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"**.
- **Significant gold grades** demonstrated and associated with tungsten mineralisation, with results of up to **8.9g/t Au** in tailings samples, **8.5m @ 3.4g/t Au** and **2% WO_3** in partially sampled historical core and **8m @ 9.5g/t Au** and **2.4% WO_3** in channel samples deeper in the mine being recorded.
- 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**.
- The Company is progressing historical data review, permitting, engagement with the government and local stakeholders, and discussions with potential contracting partners to advance mine access, in preparation for future drilling activities.
- Completion of placements, successfully raising **A$9.35m** (before costs) from investors including Tribeca Investment Partners ("Tribeca"), who became a substantial shareholder of the Company.

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COUFLENS HIGH GRADE TUNGSTEN GOLD PROJECT - FRANCE

The Couflens area is located 130km south of Toulouse, within the Ariège department near the border with Spain (Figure 1) 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 1: 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.**

Historical Data Review – Current

During the quarter, 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** (Figure 2 & 3) 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

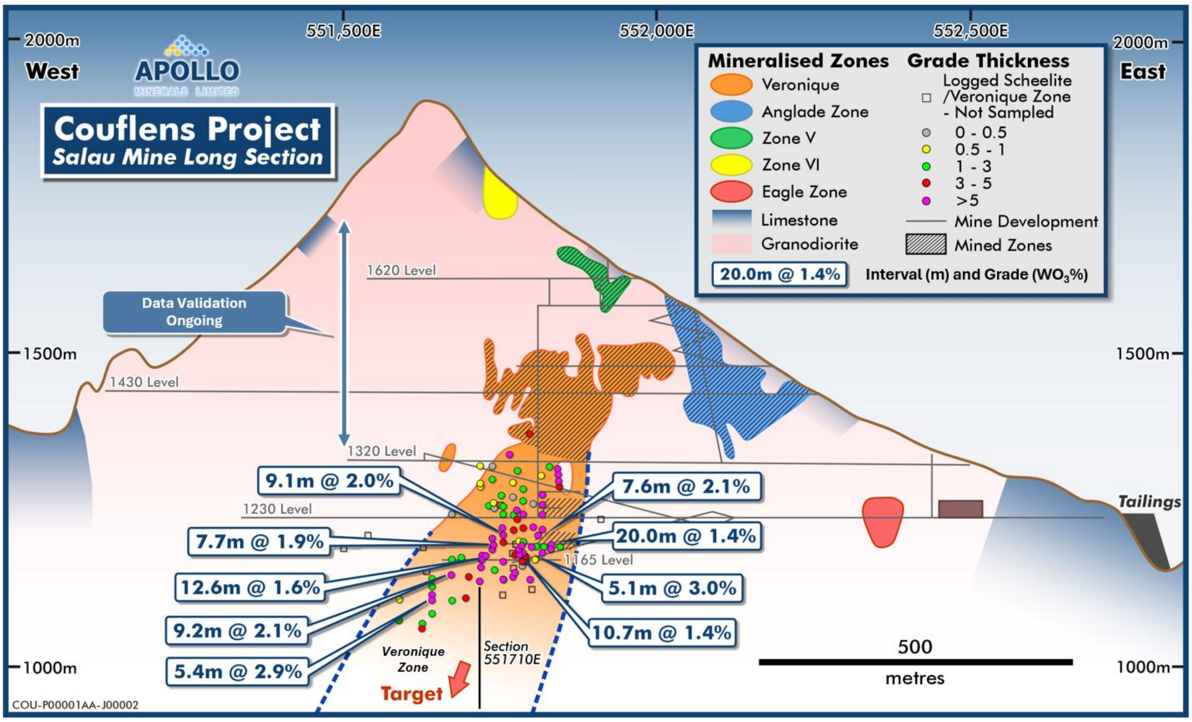

Figure 2: Veronique Lower Zone drilling long-section displaying grade x thickness (WO_3% x thickness m) and selected intervals

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.

Further work is currently being undertaken to expand the validated drilling information to other prospects within the Salau mine including the Christine, Quer de l'Aigle (Eagle) and Bois d'Anglade zones, the first two of which have not been mined to the Company's knowledge.

Areas of remanent mineralisation surrounding the known mined areas will also be targeted in future validation work based on the assumption that previous mining was targeting high grade mineralisation of ~1% WO_3.

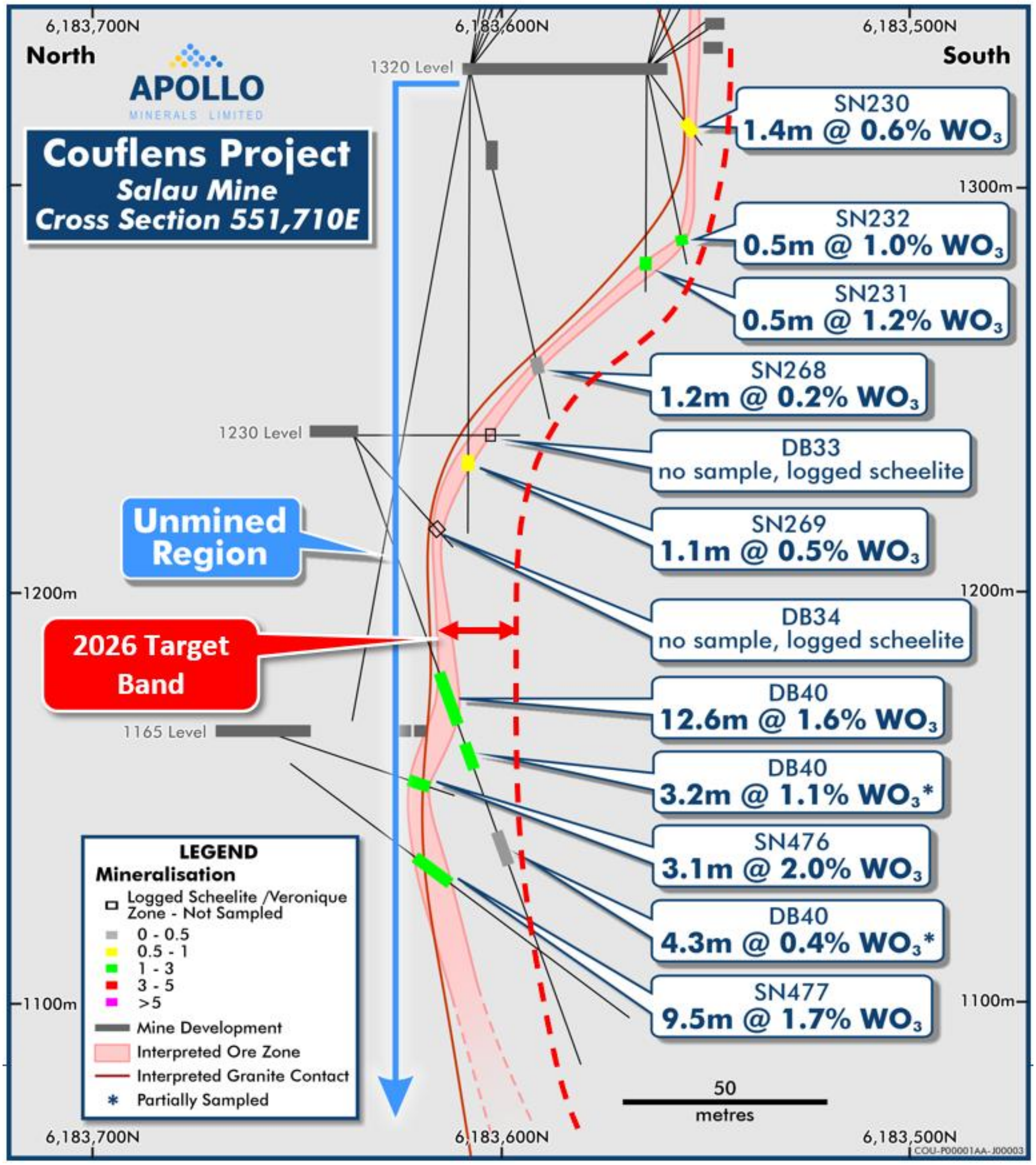

Figure 3: Salau Mine cross section – displaying identified historical drillholes sampled with tungsten assays and intervals with logged scheelite but not sampled. Target band location included for future drill targeting.

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 4). 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

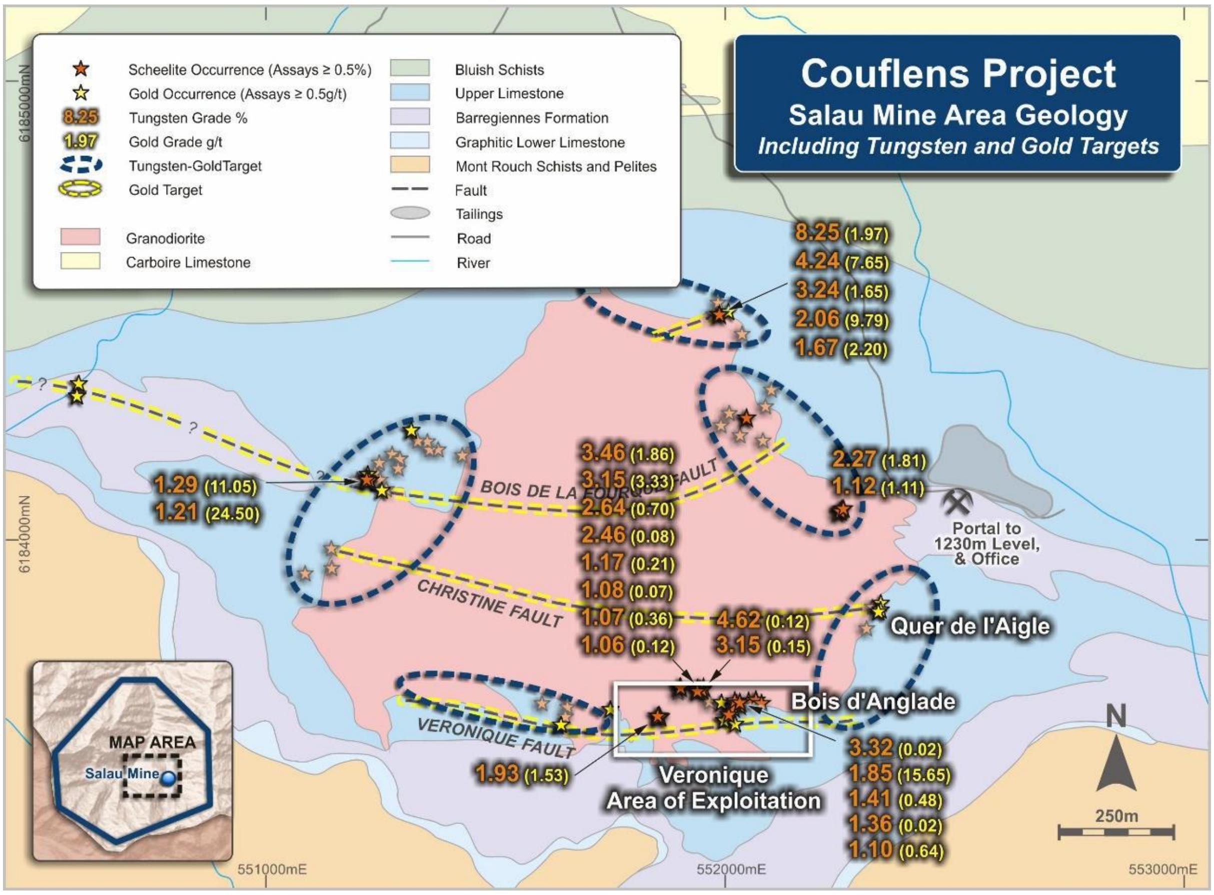

Figure 4: Target regions within the Salau, displaying material rock chip and drilling samples with tungsten and gold.

Historical Geological and Drilling Data

The Company previously announced that it had obtained a historical database comprising detailed geological logs and assay data from 56 diamond drill holes for 5,565m of surface drilling, 603 underground ("UG") diamond drill holes for 45,396m, 155 UG rotary air blast holes for 1,737m and 2,373 UG channel samples for 6,367m. A second set of archives included combined assay data from more than 1,000 diamond, reverse circulation ("RC"), rotary air blast drill holes and channel samples.

Limited sampling of material from the lower section of the Veronique ore zone indicated the presence of high-grade gold. The archives included a report documenting the sampling and analysis undertaken by the BRGM in 1986 of diamond drilling and channel samples and which reported gold assays as well as the more typical tungsten (WO_3) assays completed during mining. The report documents 117 assay results of select intervals from 13 diamond drill holes and 13 channel samples, comprising of 71 and 46 assays respectively, from within the massive sulphide ore contained within the Veronique ore shoot and fault zone at approximately 600m below surface. Of the 13 channel sample locations, 10 contain samples of >1g/t including 5.8m @ 11.0g/t Au. Of the 13 holes analysed, three contain >1g/t gold values including SN481 with 8.5m @ 3.4g/t Au.

Gold was not routinely sampled for as part of the historical procedures, and as a result was never recovered in milling nor a resource model developed. Work undertaken subsequent demonstrated that the gold contained in the Salau deposit had potentially been largely underestimated and that the nature of the gold mineralisation had previously not been fully understood.

Reviews of historical data increased the Company's understanding of the gold distribution within and around the Salau mine, highlighting the potential for new discoveries of tungsten-gold and gold only occurrences within a highly prospective corridor that extends for over 5km along strike. **Furthermore, the fact that gold is present at surface, and at depths of 600m indicates the potential for significant scale**.

Next Steps

Key activities currently on-going and planned at Couflens include:

- Review of historical drilling information, targeting of other known mineralised zones previously identified with a focus on the mineralisation below the 1320 level.
- An airborne magnetic survey to be undertaken in collaboration with the BRGM to assist in the regional targeting of mineralisation within the Couflens PERM.
- Finalisation of key environmental, safety and access reports. Once completed and approved, mine access is expected to be granted for work activities and the commencement of the refurbishment of the underground workings can be undertaken.
- Drill planning in conjunction with the overall historical data review.
- Review of previous process flowsheet and new metallurgical work to align the historical knowledge with modern environmentally friendly operations.
- Development and engagement of local staff, service providers and community.

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 is 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.

SALANIE GOLD PROJECT – GABON

The Company previously completed its 2025 Phase 2 drilling at Salanie for a total of 14 diamond holes for 1,695m. The Phase 2 diamond drill program expanded significantly on the previous short 2024 program and targeted highly encouraging results from A1 (where visible gold in trenching was identified), P6 and the untested A2 and A3 prospects. The A1, A3 and P6 prospects were host to historical high-grade small-scale open-pit and underground mining in the mid 1950's. Prior to the Company's field work, there had been no exploration conducted on the region for 70 years.

Soil sampling identified **multiple gold in soil anomalies at the regional scale**, featuring a **similar tenor to those adjacent to historical mining** (typically near-mine soil anomalies are in the range of 15-50ppb Au). The Company has completed over ~3,000 samples across the region covering the **~12km long fertile Archaean greenstone trend** comprising the Salanie greenstone belt.

KROUSSOU ZINC LEAD PROJECT - GABON

The Kroussou Zinc-Lead Project ("Kroussou") covers a total of 2,363.5km^2 within the Ngounié Province of Western Gabon, located approximately 220km south-southeast of the capital city of Libreville. The province-scale potential at Kroussou has been validated with the identification of multiple zones of shallow, flat-lying, broad sections of zinc rich mineralisation over more than 135km of strike length of prospective geology. The very shallow nature of the zinc-lead mineralisation being intersected (average depth <20m) indicates the low-cost development and mining potential of Kroussou. The potential for further discovery at Kroussou is immense with 23 identified zinc-lead target prospects, only six of which have been drill tested to date.

The Company previously announced its initial JORC compliant Exploration Target which 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 opportunity at Kroussou.

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.

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

The Initial Exploration Target for the six TPs 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 Exploration Target Summary.

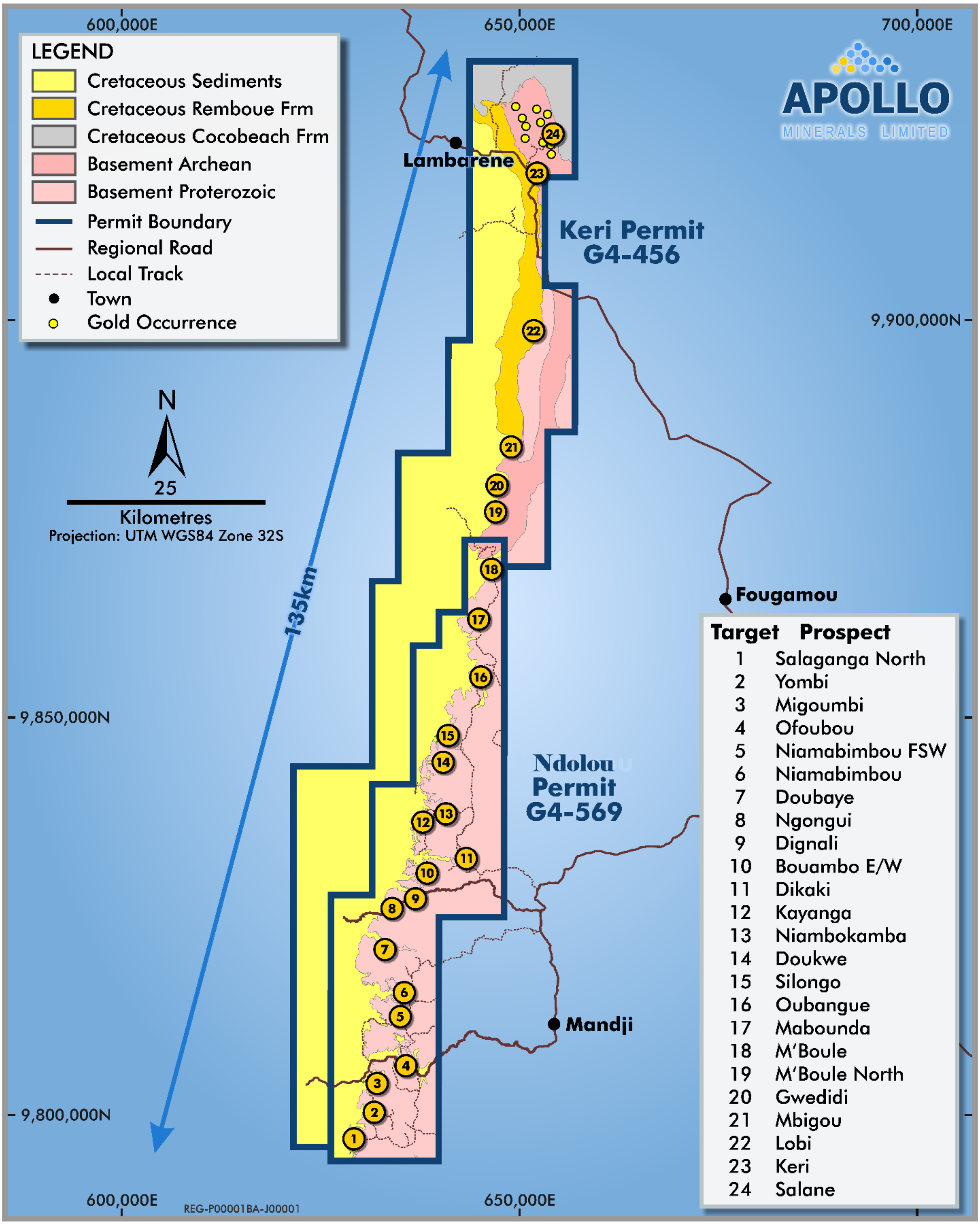

Figure 5: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

THE BELGRADE COPPER PROJECT - SERBIA

The Company holds a package of prospects (licences and licence applications) in Serbia (the "Belgrade Copper Project"). The prospects (Studena and Kopajska Reka) are prospective for copper-silver mineralisation. The Studena and Kopajska Reka prospects were originally part of Reservoir Minerals Inc's ("Reservoir") Serbian assets (ex TSX-V) prior to its 2016 US$365 million takeover by Nevsun Resources Ltd ("Nevsun") and subsequent US$1.4 billion takeover by Zijin Mining Group Co in 2018, following the discovery of the Cukaru Peki high-sulphide epithermal and porphyry deposit with approximately 20Mt of contained copper.

The Studena prospect is located in eastern Serbia within the Ridanj-Krepoljin metallogenic zone which extends for more than 200km in a NW-SE direction. Both prospects are located west from the well-known Bor metallogenic region that hosts world class copper porphyry deposits, all of which are located within the CBMP. Historical surface rock chip assays exhibited exceptional values of up to 20% Cu and 1,540ppm Au supported by recent fieldwork with rock chip assays up to 6.5% Cu and 155ppm Au.

The Company's in-country team has submitted the required documentation for the renewal of the Studena licence and are continuing to engage with regards to the approval of Kopajska Reka.

CORPORATE

During the quarter, the Company completed its previously announced 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 Company's capital raising of $6.5 million, validates the significant opportunity of the Company's Couflens Tungsten Gold Project.

As at 31 March 2026, the Company holds 2.3 million and 0.8 million ordinary shares in Constellation Resources Limited (ASX: CR1) and Bindi Metals Limited (ASX: BIM) respectively, valued at approximately $0.4 million.

The Company continues its growth efforts through the identification of potential new mineral resources projects, and partners, domestically and internationally, which complement the Company's ongoing exploration activities.

<u>Sale of Assets - Serbia</u>

The Company previously, through its wholly owned Serbian subsidiary, Edelweiss Mineral Exploration d.o.o ("Edelweiss"), entered into a conditional binding term sheet ("Agreement") with Bindi Metals Limited ("Bindi") to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application ("Lisa") (together, the "Sale Assets") ("Divestment") which form part of the Belgrade Copper Project, for the following consideration:

a) Initial Consideration – $200,000 and 1,000,000 fully paid ordinary shares in Bindi;
b) Deferred Consideration – subject to grant and transfer of Lisa by 17 September 2026, $200,000 and subject to shareholder approval, 2,500,000 fully paid ordinary shares in Bindi;
c) the grant of a 1% net smelter royalty ("NSR") on Donja Mutnica and the assumption of a 2% net smelter royalty on future production from the Sale Assets.

Completion of the Divestment is subject to the condition precedents being satisfied or waived including obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Divestment of the Sale Assets and the grant by the relevant authorities of the tenements in respect of Lisa, which incorporates an approved exploration program that includes drilling. The Company received correspondence that Lisa had been reviewed and not granted, as such, the Company lodged an appeal with the Administrative Court.

EUROPEAN TUNGSTEN AND GOLD PROJECT (COUFLENS PROJECT)

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeal against the decision of the Toulouse Administrative Court on 28 June 2019 about the Couflens exploration permit ("Couflens PER") that includes the historical high grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan. The Toulouse Administrative Court cancelled the Couflens PER on the grounds that Variscan's financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER. The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of Appeal dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so. The Court of Appeal of Bordeaux noted that "In view of the interest in the quality and completeness of the information provided on the operator's [Variscan] financial capacity, the public was deprived of a guarantee of full information on this point."

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. The Court of Bordeaux issued its decision on 20 February 2024, confirming the annulment of the PER but on a different ground to that examined by the Conseil d'Etat. Addressing one by one the other arguments in the appeal by the commune of Couflens, the Court of Bordeaux while it considered that Variscan's financial capacity was sufficient, pointed out that:

- the application was filed on 9 December 2014,
- the Natura 2000-Massif du Mont Valier area, created in 2005, had been extended to the part of the commune of Couflens concerned by the PER area by order of 18 May 2015 (i.e. during the investigation),
- the overall mining exploration project precisely defined by the PER included work which, in view of its nature and scale, was likely to have a significant impact on the Natura 2000 site, noting however that this work required the issue of subsequent authorisations.

Consequently, the Court considered the "notice d'impact" and the "notice d'incidences" given their incomplete character and brief nature, were insufficient.

The State appealed to the Conseil d'Etat (Variscan was not a party to the appeal). 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 Company understands that a third-party mining exploration company has lodged an appeal contesting the reinstatement of the Couflens PER to Variscan.

Taking the original ruling by the Bordeaux Court of Appeal into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur in relation to the claim for compensation.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous exploration results is extracted from the Company's ASX announcements including 9 April 2026, 4 February 2019, 5 February 2018, 29 November 2018, 3 October 2017, 21 August 2017 and 14 March 2017, 4 June 2025, 5 May 2025, 18 December 2024, 11 December 2024, 21 November 2024, 26 August 2024, 26 April 2024, 15 April 2024, 19 December 2023, 15 November 2023, 13 September 2023, 29 August 2023 and 3 September 2019. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

KROUSSOU: INITIAL EXPLORATION TARGET

The information in this announcement 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 announcement 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 in preparation for the 2023 field season; 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. This work is envisaged to commence in the field season; with planning and interpretation work currently being undertaken.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to the Company's 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 announcement, to reflect the circumstances or events after the date of that announcement.

REFERENCES

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This announcement has been authorised for release by Mr Neil Inwood, Managing Director.

Appendix 1: Summary of Mining Tenements

As at 31 March 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
Salanie Project, Gabon	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 as a result of formal correspondence received from Directorate General for Energy and Climate of the French Ministry of Ecological Transition, Energy, Climate and Risk Prevention on 22 January 2026, 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 986.5km^2 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 August 2025 respectively. The Company has lodged renewal documentation for G4-456.

The Belgrade Copper Project in Serbia 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	Pending Application	-
Lisa[3]	Cu, Au and accompanying elements	30.17	Application not granted	-

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. The Company has lodged renewal applications for the Studena Licence.
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. During the previous quarter, 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.

Appendix 2: Related Party Payments

During the quarter ended 31 March 2026, the Company made payments of $144,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation).

Appendix 3: Exploration and Mining Expenditure

During the quarter ended 31 March 2026, the Company made the following payments in relation to exploration activities:

Activity	$000
Couflens – consultants, operations and other exploration costs	115
Gabon field exploration and general administration costs	112
Consultants – geological/geophysical, drilling, logistical, camp etc	88
Serbia operational costs	20
Total as reported in the Appendix 5B	**335**

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2026.

Appendix 4: Twenty Largest Shareholders of the Company

The names of the twenty largest shareholders of the Company as at 31 March 2026 are listed below:

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
BNP Paribas Nominees Pty Ltd <Clearstream>[1]	98,365,839	7.84%
Capital DI Limited	77,089,286	6.15%
Ropa Investments (Gibraltar) Limited	58,500,000	4.66%
Arredo Pty Ltd	54,400,000	4.34%
UBS Nominees Pty Ltd[2]	52,476,895	4.18%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	50,909,656	4.06%
BNP Paribas Noms Pty Ltd	47,699,883	3.80%
Citicorp Nominees Pty Ltd[3]	32,980,766	2.63%
Bouchi Pty Ltd	28,571,888	2.28%
Morgan Stanley Australia Securities (Nominee) Pty Ltd	24,680,494	1.97%
HSBC Custody Nominees (Australia) Limited	24,405,852	1.95%
Mrs Judi Marie Rudd	24,000,000	1.91%
Correze Pty Ltd	22,666,666	1.81%
Jayleaf Holdings Pty Ltd <The Pollock Investment A/C>	20,000,000	1.59%
Wersman Nominees Pty Ltd	19,500,000	1.55%
BPM Investments Limited	17,000,000	1.36%
Lomacott Pty Ltd <The Keogh Super Fund A/C>	15,000,000	1.20%
Juniper Capital Partners Limited	13,125,005	1.05%
Mr Kashif Naseem Afzal	13,125,000	1.05%
Crystal Brook Investments Pty Ltd <Crystal Brook S/Fund A/C>	13,100,000	1.04%
Total Top 20	**707,597,230**	**56.42%**
Others	**546,635,593**	**43.58%**
Total Ordinary Shares on Issue	**1,254,232,823**	**100.00%**

Notes:

(1) BNP Paribas Nominees Pty Ltd <Clearstream> is the registered holder of a total of 98,365,839 Ordinary Shares held by minority shareholders of the Company.

(2) UBS Nominees Pty Ltd is the registered holder of 52,476,895 Ordinary Shares of Tribeca Investment Partners Pty Ltd's 70,000,000 Ordinary Shares.

(3) Citicorp Nominees Pty Limited is the registered holder of 17,523,105 Ordinary Shares of Tribeca Investment Partners Pty Ltd's 70,000,000 Ordinary Shares.

Substantial Shareholder notices have been received from the following:

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

Appendix 5B

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

Name of entity	
Apollo Minerals Limited	
ABN	**Quarter ended ("current quarter")**
96 125 222 924	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(335)	(1,030)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(194)	(388)
	(e) administration and corporate costs	(280)	(425)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	41
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Business Development	(297)	(298)
1.9	**Net cash from / (used in) operating activities**	**(1,074)**	**(2,100)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,339	9,339
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	680	680
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(277)	(277)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,742**	**9,742**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	234	1,260
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,074)	(2,100)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,742	9,742

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,902**	**8,902**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	25	18
5.2	Call deposits	8,877	216
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,902**	**234**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(144)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) (a) 2.3 million ordinary shares held in Constellation Resources Limited (**CR1**) (b) 0.8 million ordinary shares held in Bindi Metals Limited (**BIM**)	 322 74	 - -
7.4	**Total financing facilities**	**396**	**-**

7.5	**Unused financing facilities available at quarter end**	**396**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	At 31 March 2026, the Company held 2.3 million ordinary shares in Constellation Resources Limited and 0.8 million ordinary shares in Bindi Metals Limited.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,074)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,074)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,902
8.5	Unused finance facilities available at quarter end (item 7.5)	396
8.6	Total available funding (item 8.4 + item 8.5)	**9,298**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**9**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Not applicable.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

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