ASX RELEASE | 31 July 2026 | ASX: AON

JUNE 2026 QUARTERLY REPORT

Apollo Minerals Limited (**ASX: AON**) ("Apollo Minerals" or "Company") presents its quarterly report for the period ending 30 June 2026.

During the quarter, the Company continued to progress activities at its Couflens Project ("Couflens") in France, that comprises a 42km^2 exploration permit 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:

- At Couflens, the Company progressed historical data review, permitting, studies, engagement with the government and local stakeholders, and discussions with potential contracting partners to advance mine access, in preparation for future activities.
- 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**.
- 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.
- 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 is in a strong financial position with quarter end cash and cash equivalents of \$7.7 million and listed investments of \$0.3 million.

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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.**

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.

Historical Data Review – Current

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

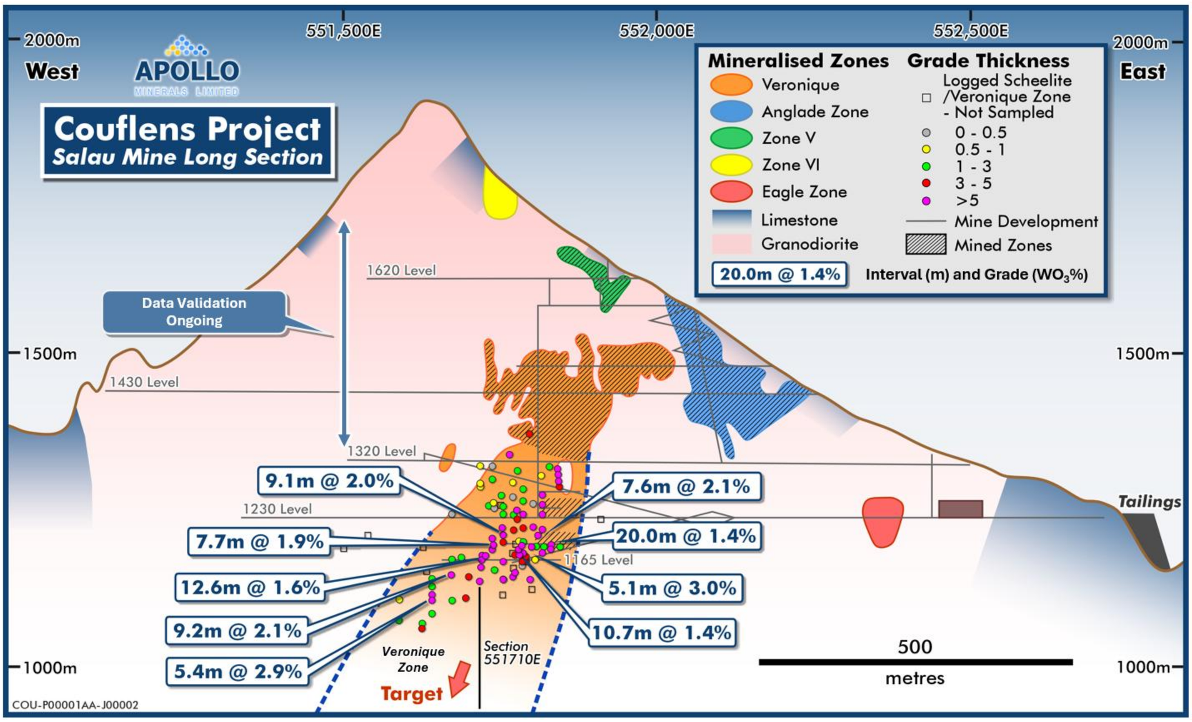

Figure 2: Veronique Lower Zone drilling long-section displaying grade x thickness (WO_3% x thickness m) and selected intervals

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.

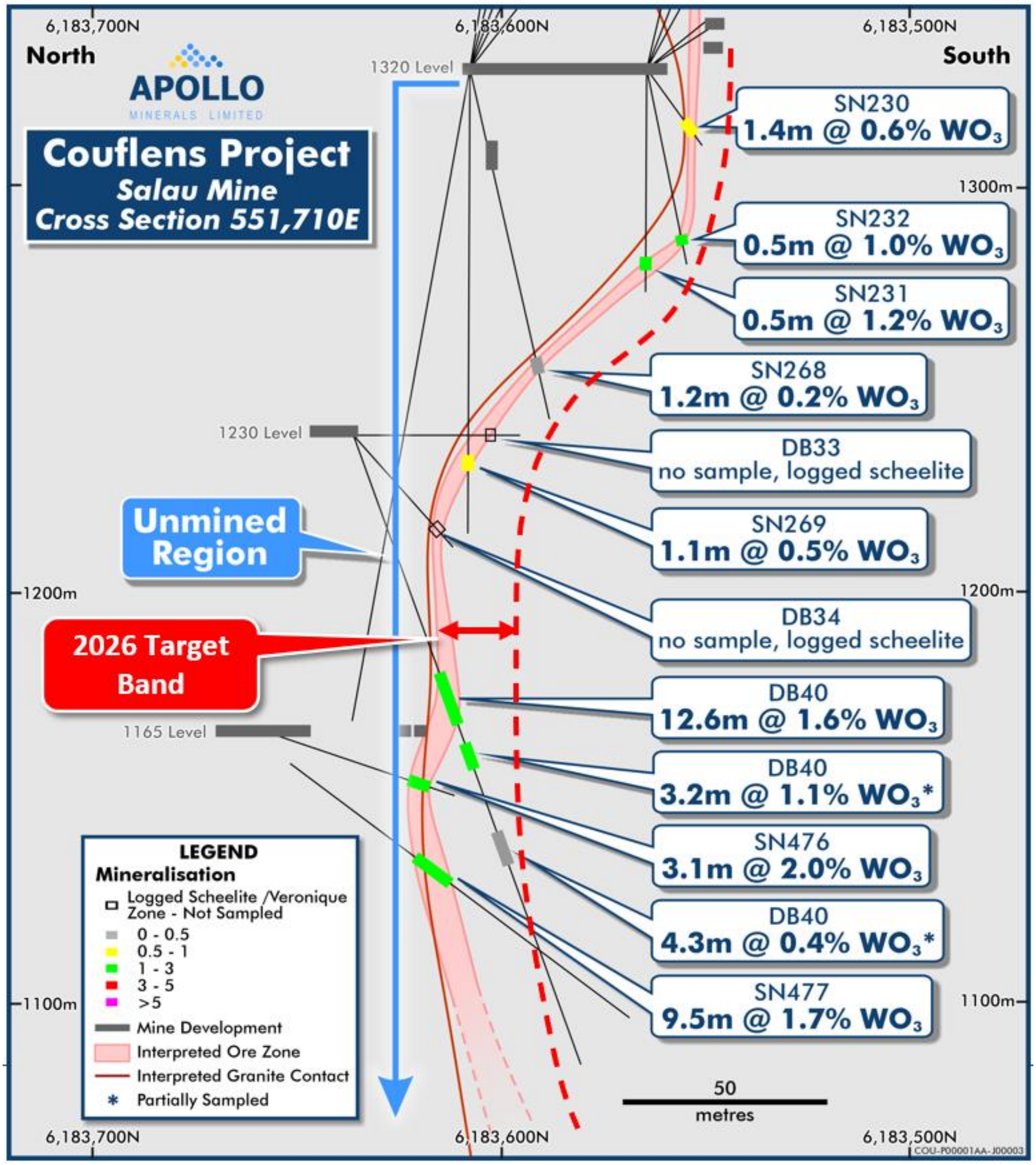

Figure 3: Salau Mine cross section – displaying identified historical drillholes sampled with tungsten assays and intervals with logged scheelite but not sampled. Target band location included for future drill targeting.

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

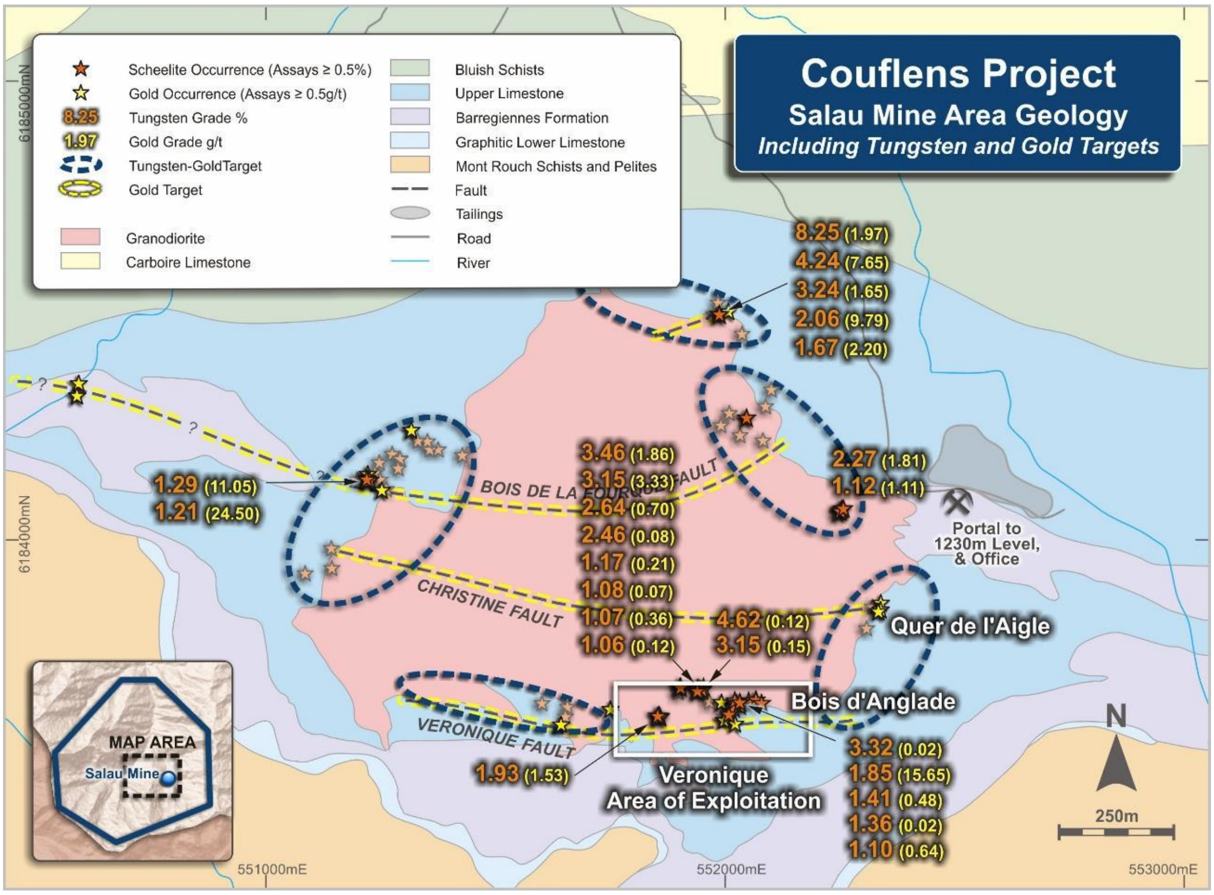

Figure 4: Target regions within the Salau, displaying material rock chip and drilling samples with tungsten and gold.

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.

Couflens Project

Subsequent to 30 June 2026, the Company was advised that a group of non-government organisations filed an application against the French State with the Administrative Court of Toulouse seeking an interim suspension of the letter (“Letter”) by which France’s Directorate General for Energy and Climate advised the Company that as a result of the Conseil d'Etat’s decision, the validity of the PER was confirmed and that it was valid for a period of five years.

Notwithstanding that the application related to the Company’s tenure, the Company was not made a party to the application and therefore was not privy to the application nor had a right to appear.

The Company understands that the application was not received by the relevant representative of the Directorate General for Energy and Climate, which has carriage for this matter on behalf of the Minister for Economy, Finance and Industrial, Energy and Digital Sovereignty (“Minister”). Accordingly, the Minister was not represented when the Administrative Court of Toulouse heard the application. In the absence of the Ministry, the Administrative Court of Toulouse proceeded to grant an interim suspension of the Letter only and not the PER itself.

The Directorate General for Energy and Climate has confirmed to the Company that the Minister will be filing an urgent appeal with the Conseil d'Etat in the coming days seeking to overturn the interim suspension order of the Administrative Court of Toulouse. The Company expects the Conseil d'Etat to determine this matter as soon as possible and will update the market as appropriate.

The Company notes the following statement was issued by the French State (the Company’s English translation is included below with the full official statement released in French accessible via the link below)**:**

“Due to a procedural failure that prevented the administration from being represented at the hearing, the Toulouse Administrative Court ordered the suspension of the effects of the letter dated 22 January 2026. ***This interim ruling does not, however, call into question the validity of the PER as confirmed by the Conseil d'Etat.***

Given the strategic importance of the Couflens tungsten deposit for the security and resilience of France’s supply chains, the French State is considering all available avenues of appeal, including an appeal to the Conseil d'Etat”*.*

The Company continues to hold the PER and all rights attaching to it, including exclusivity to minerals since the decision of the Conseil d'Etat, the highest court in France, annulled the prior annulment of the PER, a ruling which is not open to challenge.

Following consultation with the Directorate General for Energy and Climate, the Company will continue to progress its activities at Couflens, which are not prejudiced by the interim suspension of the Letter.

https://www.mineralinfo.fr/fr/actualite/actualite/validite-du-permis-exclusif-de-recherches-de-mines-de-tungstene-de-couflens

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.

CORPORATE

During the quarter, 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. Trading in the Company's shares on the Paris exchange occurs under the ticker **ALAON**.

As at 30 June 2026, the Company holds cash and cash equivalents of $7.7 million placing it in a strong position to undertake its activities at Couflens. The Company also 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 $0.3 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.

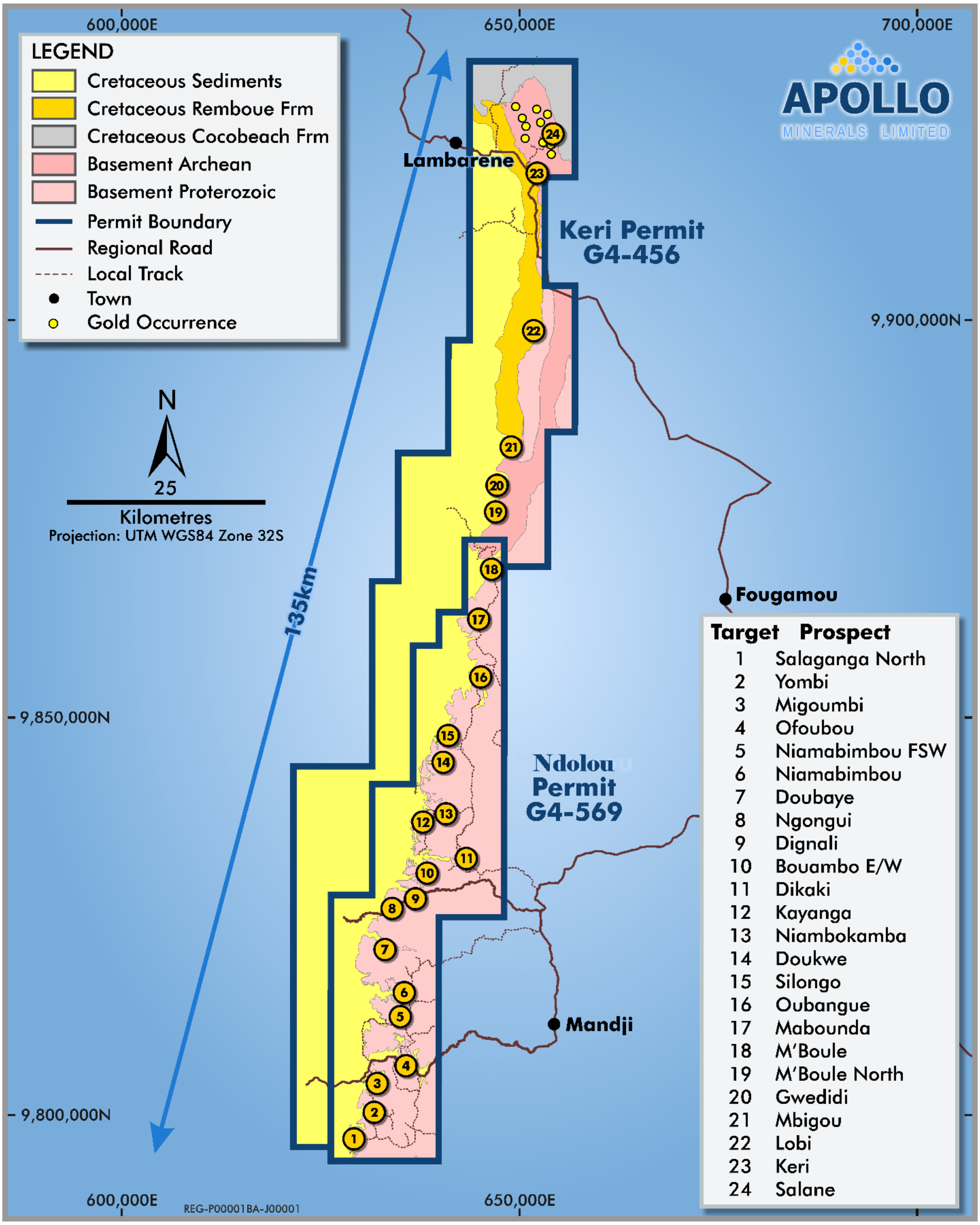

Figure 5: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

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

Fonteilles M., Soler P., Demange M., & Derré C., 1989; "The Scheelite Skarn Deposit of Salau (Ariège, French Pyrenees)", Economic Geology, Vol 84, pp 1172 – 1209

Thomas Poitrenaud, Éric Marcoux, Romain Augier, Marc Poujol, 2021, The perigranitic W-Au Salau deposit (Pyrenees, France): polyphase genesis of a late Variscan intrusion related deposit. Bulletin de la Société Géologique de France

https://www.marketdataforecast.com/market-reports/europe-tungsten-market

https://www.itia.info/applications-markets/

https://straitsresearch.com/report/tungsten-market

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

Appendix 1: Summary of Mining Tenements

As at 30 June 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, 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. Refer to the body of this report for further details.

(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 April 2029 (renewed during the current quarter) respectively.

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 30 June 2026, the Company made payments of $217,000 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 30 June 2026, the Company made the following payments in relation to exploration activities:

Activity	$000
Couflens –operations, consultants, permitting and other exploration costs	599
Gabon field exploration and general administration costs	119
Serbia operational costs	19
Total as reported in the Appendix 5B	**737**

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2026.

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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(737)	(1,767)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(274)	(661)
	(e) administration and corporate costs	(153)	(579)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	84	125
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	(261)	(559)
1.9	**Net cash from / (used in) operating activities**	**(1,341)**	**(3,441)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(39)	(39)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**(39)**	**(39)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,339
3.2	Proceeds from issue of convertible debt securities	-	-
441	Proceeds from exercise of options	240	920
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(300)
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**	**217**	**9,959**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,902	1,260
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,341)	(3,441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	217	9,959

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,739**	**7,739**

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	309	25
5.2	Call deposits	7,430	8,877
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)**	**7,739**	**8,902**

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	(217)
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**)	288	-
	(b) 0.8 million ordinary shares held in Bindi Metals Limited (**BIM**)	76	-
7.4	**Total financing facilities**	**364**	**-**
7.5	**Unused financing facilities available at quarter end**		**364**
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 30 June 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)	(1,341)
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)	(1,341)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,739
8.5	Unused finance facilities available at quarter end (item 7.5)	364
8.6	Total available funding (item 8.4 + item 8.5)	**8,103**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6**
	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: 31 July 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.