



APOLLO MINERALS LIMITED

A public limited company limited with a share capital of A\$82,918,680

Headquarters: Level 9, 28 The Esplanade, Perth WA 6000, Australia

Company Register: ACN 125 222 924

INFORMATION DOCUMENT

JUNE 2026

Euronext Growth is a market operated by Euronext. Issuers on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

The proposed transaction does not require the approval of the Australian Securities and Investments Commission (ASIC) nor the one of the Autorité des Marchés Financiers (AMF). This document has therefore not been approved by a European Regulator.

Copies of this document, hereinafter referred to as the “**Information Document**”, are available free of charge at the registered office of APOLLO MINERALS Ltd, hereinafter referred to as the “**Company**”, and from ALDEBARAN GLOBAL ADVISORS. This document can also be consulted on the website of APOLLO MINERALS Ltd (<https://apollominerals.com/>).



Listing Sponsor

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GENERAL REMARKS

In this Information Document, the terms 'Apollo Minerals or the 'Company' refer to Apollo Minerals Ltd and the 'Group' refers to Apollo Minerals Ltd and its affiliated companies.

This Information Document contains information on the Company's objectives and areas of development. These statements may be identified by the use of forward-looking terminology such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'estimates', 'intends', 'may', 'should', 'will', 'would', 'may', 'may not', 'should', 'would not', 'could not' or similar expressions or variations thereof.

The reader's attention is drawn to the fact that these objectives and development paths depend on circumstances or facts whose occurrence or realisation is uncertain.

These objectives and development paths are not historical data or forecasts and should not be interpreted as guarantees that the facts and data stated will occur, that the assumptions will be verified or that the objectives will be achieved. By their very nature, these objectives may not be achieved and the statements or information contained in this Information Document may prove to be incorrect, without the Company being under any obligation to update them, subject to applicable regulations.

Investors should carefully consider the risk factors described in chapter 3 'Risk factors' of this Information Document before making an investment decision. The occurrence of some or all of these risks could have a negative impact on the Company's business, financial situation, financial results or objectives. In addition, other risks not yet identified or considered insignificant by the Company could have the same negative effect and investors could lose all or part of their investment.

This Information Document also contains information about the Company's business and the market and industry in which it operates. This information has been obtained from internal and external research sources (analysts' reports, specialist studies, industry publications and any other information published by market research firms, companies and public bodies). The Company believes that this information gives a true and fair view of the market and industry in which it operates and accurately reflects its competitive position; however, although this information is considered reliable, it has not been independently verified by the Company and the Company cannot guarantee that a third party using different methods to gather, analyse or calculate market data would obtain the same results. The Company, the Company's direct or indirect shareholders, and the Listing Sponsor make no representation or warranty as to the accuracy of this information.

PART 1: GLOBAL INFORMATION ABOUT THE COMPANY

Chapter 1 - Person responsible for the Information Document

1.1. Identity of the person responsible

Neil Inwood
Managing Director
Apollo Minerals Limited

1.2. Declaration of the person responsible

I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Neil Inwood
Managing Director
Apollo Minerals Limited

1.3. Expert reports

Not applicable.

1.4. Listing Sponsor

Aldebaran Global Advisors
141, rue La Fayette
75010 Paris

Chapter 2 - Statutory auditors

2.1. Current statutory auditor

The current statutory auditor of the Company is William Buck Audit (WA) Pty Ltd.

Its registered office is located at:

Level 3, 15 Labouchere Road
South Perth WA 6151
Australia

The lead audit partner responsible for the audit engagement is Amar Nathwani.

William Buck Audit (WA) Pty Ltd has acted as statutory auditor of the Company since the review of the interim financial statements for the period ended 31 December 2024.

2.2. Former statutory auditor

Prior to the appointment of William Buck Audit (WA) Pty Ltd, the statutory auditor of the Company was Ernst & Young.

The audit of the annual financial statements for the financial year ended 30 June 2024 was conducted by Ernst & Young, under the responsibility of Pierre Dreyer.

2.3. Audit opinions

The annual financial statements for the financial year ended 30 June 2024 and the annual financial statements for the financial year ended 30 June 2025 were subject to audit or review reports containing an Emphasis of Matter paragraph relating to the Going Concern Assumption. The interim financial statements for the period ended 31 December 2025 were not subject to a review report containing an Emphasis of Matter paragraph relating to the Going Concern Assumption.

This wording reflects the fact that the Company is an exploration-stage mining company and does not currently generate operating revenues, which is standard practice for companies in the mineral exploration sector.

The audit opinions were otherwise unqualified.

Chapter 3 - Risk factors

The Company operates in a changing environment that involves risks, some of which are beyond its control. Investors are advised to consider all the information contained in the Information Document, including the risk factors described in this chapter, before deciding to subscribe to or acquire shares of the Company. The Company has conducted a review of the risks that could have a significant adverse effect on the Company, its business, its financial condition, its results, its outlook, or its ability to achieve its objectives.

As of the date of this Information Document, the Company is not aware of any significant risks other than those presented in this chapter. However, investors should note that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties, which are currently unknown or not considered by the Company at the date of this Information Document as likely to have a significant adverse effect on the Company, its business, its financial condition, its results, or its outlook, may exist or could become important factors that could have a significant adverse effect on the Company, its business, its financial condition, its results, its development, its outlook, or its ability to achieve its objectives.

The Company has summarized these risks into five categories below, without any ranking among them. However, within each category, the most important risks, according to the Company's assessment, are presented first based on their potential negative impact on the Company and their probability of occurrence.

For each of the risks outlined below, the Company has proceeded as follows:

- Presentation of the gross risk, as it exists within the context of the Company's activities;
- Presentation of the measures implemented by the Company to manage the said risk.

The application of these measures to the gross risk allows the Company to analyze a net risk. The Company has evaluated the criticality of the net risk based on the joint analysis of two criteria: (i) the probability that the risk occurs, and (ii) the estimated magnitude of its negative impact.

The probability of occurrence is assessed at three levels, according to the following qualitative scale:

- Low;
- Medium;
- High.

The magnitude of the risk represents the impact of this event on the Company, should it occur. It is measured according to the following qualitative scale:

- Low;
- Medium;
- High.

The criticality level of each net risk is presented below, according to the following qualitative scale:

- Low;
- Medium;
- High.

Risk factor	Occurrence probability	Scope of risk	Degree of net risk criticality
Risk factors specific to the Company's industry			
Risks related to exploration, geological uncertainty and resource development	High	High	High
Risks related to reserve, resource estimates and technical interpretation	Medium	High	High
Risks related to commodity price volatility	Medium	High	High
Risks related to changes in mining legislation, regulatory frameworks and administrative practices	Medium	High	High
Risks related to mining tenure, permit renewals and title security	Medium	High	High
Risks related to general economic conditions affecting mining activities	Medium	Medium	Medium
Risks related to results of technical and economic studies	Medium	Medium	Medium
Risk factors specific to the Company's activity			
Risks related to commercialisation of discoveries and future mine development	Medium	High	High
Risks related to operating activities, logistics and field execution	Medium	High	High
Risks related to operations in overseas jurisdictions and permitting environment	Medium	High	High
Risk factors specific to the strategy of the Company or its organization			
Risks related to additional funding requirements and capital market dependence	High	High	High
Risks related to reliance on key personnel and technical expertise	Medium	Medium	Medium
Financial risks			
Risks related to securities investment and share price volatility	High	Medium	Medium
Risks related to share market conditions and macroeconomic environment	Medium	Medium	Medium
Legal and regulatory risks			
Risks related to litigation, administrative disputes and ESG obligations	Medium	Medium	Medium

3.1. Risk factors specific to the Company's industry

3.1.1. Risks related to exploration, geological uncertainty and resource development

Mineral exploration remains inherently speculative and may not result in economically recoverable resources.

At Couflens, historical production confirms mineralisation, but future economic recovery remains dependent on modern exploration, underground verification and technical reassessment.

At Kroussou, although drilling has identified multiple zinc-lead prospects across a broad mineralised district, only part of the exploration area has been tested and continuity remains subject to further drilling and geological interpretation.

The Company mitigates this risk through:

- staged exploration and drilling campaigns;
- prioritisation of highest-confidence targets;
- technical supervision;
- external geological review;
- portfolio diversification exposure across tungsten and gold, zinc and lead.

The Company assesses the probability of occurrence of this risk as **high**, with **high scope**, resulting in **high net criticality**.

3.1.2. Risks related to reserve, resource estimates and technical interpretation

Mineral resource estimates, exploration targets and geological interpretations are inherently uncertain because they are based on limited sampling, drilling density, geostatistical assumptions and technical interpretation at a given stage of project maturity.

At Couflens, although historical mining confirms tungsten mineralisation, modern technical verification remains incomplete and historical production data may not directly support future resource and/or reserve estimates.

At Kroussou, although multiple zinc-lead prospects have been identified across a large mineralised district, only part of the mineralised corridor has been tested through drilling and trenching. Geological continuity between prospects remains subject to further confirmation. Exploration targets disclosed by the Company are conceptual in nature, and there can be no assurance that additional drilling will convert exploration targets into Mineral Resources or Ore Reserves under internationally recognised reporting standards (apollominerals.com).

Resource estimation may be materially affected by:

- insufficient drilling density;
- unexpected faulting or geological discontinuity;
- variability in mineral thickness or grade distribution;
- metallurgical complexity;
- revised density assumptions;
- reinterpretation of mineral controls following new data acquisition.

In addition, mineral resource estimates remain sensitive to long-term assumptions relating to commodity prices, cut-off grades, metallurgical recoveries, mining dilution and future operating costs. Any change in one or several of these assumptions may materially affect reported resource tonnage and grade.

The Company mitigates this risk through:

- progressive drilling programs designed to improve data density;
- external competent person supervision;

- phased geological modelling updates;
- independent review of significant resource interpretations before market disclosure.

The Company assesses the probability of occurrence of this risk as **medium**, while the potential impact on valuation and future development remains **high**, resulting in **high net criticality**.

3.1.3. Risks related to commodity price volatility

The economic attractiveness, valuation and long-term development potential of the Company's projects are materially dependent on international commodity prices, particularly for **tungsten, gold, zinc and lead**, which represent the principal commodities targeted across the Company's portfolio.

Commodity prices are inherently volatile and may fluctuate significantly over short or extended periods as a result of factors beyond the Company's control, including:

- global industrial demand cycles;
- Chinese industrial activity and infrastructure demand;
- global concentrate supply and smelter treatment charges;
- changes in exchange rates, particularly USD/AUD and USD/EUR;
- inflationary pressure affecting mining costs;
- geopolitical instability affecting supply chains;
- speculative activity on commodity markets.

For tungsten, pricing remains more opaque than exchange-traded base metals and may be strongly influenced by Chinese production policy, strategic stockpiling and geopolitical supply concentration.

For zinc and lead in particular, project economics remain highly sensitive not only to metal prices but also to treatment charges and concentrate market conditions, which may materially affect future realized value.

A sustained decline in commodity prices may have several adverse consequences:

- reduction in project net present value;
- heightening of economic cut-off grades;
- delay or suspension of technical studies;
- reduced investor appetite for exploration financing;
- impairment of future development optionality.

Commodity price assumptions also directly affect resource modelling and future technical studies, meaning that prolonged adverse pricing conditions may force technical reassessment of exploration priorities.

The Company mitigates this risk through:

- maintaining exposure to multiple commodities rather than a single-metal strategy;
- preserving portfolio flexibility between tungsten-gold and zinc-lead assets;
- phased exploration expenditure aligned with market conditions;
- focusing drilling on higher-confidence targets that preserve project optionality under lower pricing scenarios;

- avoiding premature fixed development commitments before technical maturity.

Notwithstanding these measures, commodity prices remain largely beyond the Company's control and may materially influence both project economics and market valuation.

The Company assesses the probability of occurrence of this risk as **medium**, with a **high potential impact**, resulting in **high net criticality**.

3.1.4. Risks related to changes in mining legislation, regulatory frameworks and administrative practices

The Company's projects are exposed to possible legislative and regulatory changes affecting mining activities, including environmental law, exploration procedures, royalties, taxation, labour obligations, customs treatment and foreign investment restrictions.

In France, mining legislation remains politically sensitive and may be influenced by environmental policy developments, including evolving interpretations of ecological protection, biodiversity obligations and public consultation requirements. Administrative procedures applicable to mining authorisations may become longer or more restrictive, particularly where exploration takes place near environmentally sensitive areas.

In Gabon, future amendments to mining legislation could alter licence renewal conditions, State participation rights, tax burdens, customs exemptions or project development obligations.

The Company mitigates this risk through continuous regulatory monitoring, external legal support and maintaining active dialogue with competent authorities before major work programs are launched.

The Company assesses the probability of occurrence of this risk as **medium**, with **high scope**, resulting in **high net criticality**.

3.1.5. Risks related to mining tenure, permit renewals and title security

The Company's business depends directly on the maintenance, renewal and legal security of its exploration permits and mining titles.

The Kroussou and Salanie permits in Gabon remain subject to renewal under national mining law and compliance with expenditure obligations. Recent renewals illustrate continued administrative support, but no assurance can be given that future renewals will occur automatically or under identical conditions.

Similarly, at Couflens, although exploration rights have been reinstated, future title security remains dependent on continued regulatory approval and absence of adverse administrative decisions.

Failure to renew permits, new permit conditions, compulsory relinquishment, delayed renewals or legal challenges may materially affect project value.

Mitigation includes:

- strict compliance calendars;
- regular reporting to authorities;
- staged expenditure to preserve permit standing;
- maintaining active dialogue with competent authorities;
- technical documentation supporting renewal applications.

The Company assesses the probability of occurrence of this risk as **medium**, with **high scope**, resulting in **high net criticality**.

3.1.6. Risks related to general economic conditions affecting mining activities

The Company's activities and valuation remain exposed to broader macroeconomic conditions that may materially affect exploration costs, financing conditions, commodity demand and future development economics.

General economic deterioration at international level may influence:

- inflation affecting drilling, contractor and transport costs;
- interest rate increases reducing capital availability for junior mining issuers;
- reduced industrial demand for commodities including but not limited to tungsten, gold, zinc and lead;
- exchange rate volatility affecting operating budgets;
- rising energy prices affecting future project economics.

As the Company operates in jurisdictions where a significant proportion of operating expenditure may be linked to imported services, equipment and fuel, inflationary trends may directly increase exploration budgets beyond original forecasts.

Macroeconomic uncertainty may also affect the willingness of investors to allocate capital to early-stage resource companies, particularly where commodity cycles weaken simultaneously.

The Company mitigates this risk through:

- phased budgeting;
- prioritisation of highest-value exploration targets;
- preserving expenditure flexibility between projects;
- limiting long-term fixed commitments.

The Company assesses the probability of occurrence of this risk as **medium**, with **medium scope**, resulting in **medium net criticality**.

3.1.7. Risks related to results of technical and economic studies

The Company may undertake scoping studies, metallurgical programs, conceptual development studies and economic assessments designed to evaluate whether its projects may progress toward development.

Such studies rely on assumptions concerning:

- commodity pricing;
- metallurgical recoveries;
- mine design parameters;
- strip ratios;
- logistics;
- power supply;
- transport routes;
- operating cost assumptions;
- future capital expenditure.

At Couflens, any future technical assessment would require reassessment of underground access, rehabilitation requirements, ventilation systems, water handling and safety standards before development assumptions could be validated.

At early-stage projects such as Kroussou and Salanie, many of these assumptions remain preliminary and subject to substantial revision as technical work advances.

Even if a technical study suggests positive economics, subsequent studies may materially alter project conclusions because of new drilling information, revised infrastructure assumptions, environmental requirements or changes in commodity prices.

The Company mitigates this risk through:

- progressive study sequencing;
- use of external technical specialists;
- staged metallurgical testing;
- early review of logistics scenarios;
- limiting irreversible engineering expenditure before sufficient technical confidence is reached.

The Company assesses the probability of occurrence of this risk as **medium**, with **medium scope**, resulting in **medium net criticality**.

3.2. Risk factors specific to the Company's activity

3.2.1. Risks related to commercialisation of discoveries and future mine development

Even if economically attractive mineralisation is identified, the transition from exploration to development involves substantial technical, financial, environmental and regulatory challenges.

Mine development may require:

- mining licences;
- environmental approvals;
- land agreements;
- infrastructure investment;
- contractor mobilisation;
- financing commitments.

The Company may not be able to secure all such conditions within expected timing or cost assumptions.

In France, any future development at Couflens would face heightened regulatory scrutiny due to mining sensitivity in the region.

In Gabon, development of the Company's projects would likely require transport solutions for concentrate export, processing strategy decisions and significant capex planning.

Mitigation includes phased de-risking and preserving optional development pathways.

The Company assesses the probability of occurrence of this risk as **medium**, with **high scope**, resulting in **high net criticality**.

3.2.2. Risks related to operating activities, logistics and field execution

The Company's exploration activities are exposed to operational risks inherent to mineral exploration programs conducted in remote or semi-remote environments, particularly at the **Kroussou and Salanie projects in Gabon**, where field operations depend on the timely mobilisation of drilling contractors, equipment, fuel supply, transport access, local workforce availability and weather conditions.

Exploration campaigns may be disrupted by a variety of factors beyond the Company's control, including:

- seasonal rainfall affecting site accessibility and drilling productivity;
- delays in customs clearance for imported drilling equipment, spare parts or consumables;
- mechanical failure of drilling rigs or support vehicles;
- contractor underperformance or reduced contractor availability;
- interruptions in fuel or water supply;
- health and safety incidents affecting field continuity;
- temporary interruptions linked to local administrative procedures or community-related matters.

In Gabon, certain exploration areas remain accessible only through local road networks that may deteriorate significantly during the rainy season, affecting the transport of personnel, drilling consumables and geological samples. Drilling productivity may therefore vary materially depending on climatic conditions and logistical preparation.

At Couflens in France, although infrastructure access is significantly more developed, exploration within a former underground mining environment introduces specific technical constraints linked to underground access control, ventilation, geotechnical stability, water management and compliance with modern safety requirements applicable to historical mine workings.

Field execution risks may also affect data quality. Delays in drilling, sample preparation, sample transport or laboratory turnaround may postpone technical interpretation and market disclosure, thereby affecting investor confidence and project decision-making.

The Company mitigates these risks through:

- careful annual exploration scheduling, with field-intensive programs prioritised during favourable climatic windows;
- pre-positioning of critical consumables and spare parts before campaign commencement;
- use of established drilling contractors with prior regional experience;
- local operating teams and logistics coordination through in-country subsidiaries;
- active health and safety procedures for all field activities;
- use of multiple laboratories where possible to reduce analytical bottlenecks;
- phased drilling programs to allow operational adjustments without material budget disruption.

Despite these measures, any prolonged operational interruption, field accident, contractor failure or logistics disruption could materially delay exploration progress, increase costs and postpone value creation milestones.

The Company assesses the probability of occurrence of this risk as **medium**, while its potential impact remains **high**, resulting in **high net criticality**.

3.2.3. Risks related to operations in overseas jurisdictions and permitting environment

The Company conducts mineral exploration through projects located principally in **France and Gabon**, and previously maintained exposure to Serbia through the Belgrade Copper Project. Its principal asset is the **Couflens tungsten-gold Project in southern France**, including the historical Salau mine, which is a strategic long-term European development opportunity and secondly the **Kroussou zinc-lead and Salanie gold projects in western Gabon**. These activities expose the Company to legal, political, tax, social and administrative risks specific to each jurisdiction, which differ materially from the regulatory environment applicable to Australian listed companies.

In France, the Company remains exposed to a particularly sensitive permitting environment due to the legal and administrative history of the Couflens permit. The Couflens exploration licence, which covers the former Salau tungsten mine, was previously cancelled by the Toulouse Administrative Court before appeal proceedings led to reinstatement. This history demonstrates that exploration rights, even once granted, may remain vulnerable to legal challenges brought by third parties or environmental stakeholders. The Company understands that appeals or new challenges may continue to arise during future permitting stages, particularly given the sensitivity of mining projects in France and heightened public scrutiny of extractive activities in environmentally sensitive regions.

In addition, the former underground mine environment at Salau requires continued geotechnical, ventilation, hydrogeological and safety verification before expanded exploration can proceed. Existing underground development dating from historical mining operations may require additional rehabilitation before practical exploration or future mining activities can advance.

In Gabon, mining activities remain subject to the Gabonese Mining Code, including obligations relating to permit maintenance, minimum expenditure commitments, reporting obligations, environmental compliance and, in certain cases, State participation rights in future exploitation projects. Administrative interpretation of mining legislation may evolve over time, and future amendments to the tax or regulatory regime may affect project economics, exploration timing, foreign exchange management, taxation, customs procedures or future development rights.

The Company mitigates these risks through:

- maintaining dedicated local subsidiaries and legal structures in each jurisdiction;
- ongoing engagement with local ministries and mining administrations;
- use of local legal advisers specialised in mining law;
- phased technical work programs designed to preserve flexibility and avoid irreversible capital exposure;
- progressive stakeholder dialogue in France and local community engagement in Gabon;
- maintaining optionality across multiple jurisdictions so that delays in one project do not fully suspend group activity.

Notwithstanding these measures, any material deterioration in political stability, administrative interpretation, social acceptance or permitting conditions could materially delay exploration programs, increase costs, reduce asset value or impair the Company's ability to progress projects.

The Company assesses the probability of occurrence of this risk as **medium**, while its potential impact is **high**, resulting in **high net criticality**.

3.3. Risk factors specific to the strategy of the Company or its organization

3.3.1. Risks related to additional funding requirements and capital market dependence

The Company is an exploration-stage issuer and does not currently generate operating revenues from mineral production. Its activities therefore remain dependent on available cash reserves and periodic access to external financing in order to fund exploration programs, technical studies, permitting work, corporate costs and future project advancement.

The Company's future capital requirements depend on multiple factors, including:

- drilling intensity and campaign duration;

- laboratory costs;
- technical study sequencing;
- permitting timelines;
- corporate overhead;
- inflation in contractor pricing;
- foreign exchange evolution;
- unforeseen technical work requirements.

Although the Company actively manages exploration expenditure through phased work programs, available cash resources may not be sufficient to fully fund all planned exploration and technical objectives without future capital raising. Junior mining issuers such as the Company remain highly exposed to capital market conditions, investor sentiment toward the resources sector, and commodity price cycles.

However, there can be no assurance that additional financing will be available when required, or that such financing will be obtained on terms acceptable to the Company.

Any equity financing may result in dilution for existing shareholders, particularly if undertaken during periods of depressed market valuation.

In addition, weaker market conditions for junior resource companies may materially reduce financing capacity even where technical results remain positive.

The Company mitigates this risk through:

- strict capital allocation discipline;
- prioritisation of highest-value exploration targets;
- phased technical expenditure linked to decision gates;
- preserving strategic flexibility across multiple assets;
- limiting fixed commitments where possible.

The Company assesses the probability of occurrence of this risk as **high**, given the financing profile of exploration companies, while its impact remains **high**, resulting in **high net criticality**.

3.3.2. Risks related to reliance on key personnel and technical expertise

The Company's current operations depend materially on a relatively limited number of executive, technical and geological personnel whose experience is central to project selection, exploration design, stakeholder engagement, technical interpretation and capital market communication.

This dependence is particularly relevant in junior mining companies where management structures remain lean and where technical continuity often depends on a limited number of senior individuals.

The departure, temporary unavailability or loss of one or more key individuals may adversely affect:

- continuity of exploration programs;
- regulatory dialogue in operating jurisdictions;
- geological interpretation consistency;
- investor communication;

- strategic decision-making.

The Company also relies on external consultants for specialised expertise, including:

- geological modelling;
- resource estimation;
- environmental baseline studies;
- permitting support;
- legal advice.

Competition for experienced mining professionals remains strong internationally, particularly for individuals combining technical expertise with relevant jurisdictional experience.

The Company mitigates this risk through:

- board oversight of technical decisions;
- use of external consultants with project continuity;
- diversification of technical input rather than sole dependence on one individual;
- maintaining established relationships with regional advisers.

The Company assesses the probability of occurrence of this risk as **medium**, with **medium scope**, resulting in **medium net criticality**.

3.4. Financial risks

3.4.1. Risks related to securities investment and share price volatility

Investment in shares of exploration-stage mining companies involves a high degree of volatility and uncertainty. The Company's share price may fluctuate significantly due to factors unrelated to operational progress, including:

- commodity price movements;
- exploration sentiment across the mining sector;
- capital market liquidity;
- macroeconomic uncertainty;
- speculative trading activity;
- sector rotation among investors.

Junior mining issuers frequently experience share price movements disproportionate to underlying technical developments.

The Company cannot guarantee that positive exploration outcomes will necessarily translate into sustained market value.

Mitigation is limited because market volatility is external, although the Company seeks to support valuation transparency through regular technical disclosure and compliance with ASX continuous disclosure obligations.

The Company assesses the probability of occurrence of this risk as **high**, with **medium scope**, resulting in **medium net criticality**.

3.4.2. Risks related to share market conditions and macroeconomic environment

The Company's financing capacity and market valuation remain influenced by broader financial market conditions.

Factors include:

- global interest rates;
- inflation trends;
- geopolitical instability;
- mining-sector capital flows;
- investor appetite for risk assets.

Even technically strong exploration outcomes may be insufficient to support financing during weak market cycles.

Mitigation includes prudent treasury management and phased expenditure.

The Company assesses the probability of occurrence of this risk as **medium**, with **medium scope**, resulting in **medium net criticality**.

3.5. Legal and regulatory risks

3.5.1. Risks related to litigation, administrative disputes and ESG obligations

The Company may be exposed to litigation or administrative disputes relating to:

- permit validity;
- environmental approvals;
- land access rights;
- contractual claims;
- regulatory compliance.

In France, this risk is particularly relevant because mining permits remain exposed to administrative litigation by third parties, including local associations or environmental stakeholders.

The historical Couflens permit litigation demonstrates that even after regulatory approval, legal proceedings may delay project progression.

The Company is also increasingly exposed to ESG-related obligations.

Exploration activities are subject to growing expectations concerning:

- biodiversity protection;
- rehabilitation planning;
- water monitoring;
- local stakeholder engagement;
- governance of sustainability matters.

Failure to meet ESG expectations may affect permitting, financing and reputation.

The Company mitigates this risk through:

- board-level ESG oversight;
- environmental baseline studies before major field campaigns;
- contractor safety procedures;
- responsible drilling protocols;
- stakeholder engagement where required.

The Company assesses the probability of occurrence of this risk as **medium**, with **medium scope**, resulting in **medium net criticality**.

Chapter 4 – Information about the Company

4.1. History and development of the Company

4.1.1. Legal and commercial name of the Company

The Company's legal name is Apollo Minerals Limited.

The Company's commercial name is Apollo Minerals.

4.1.2. Place of registration of the Company, registration number and Legal Entity Identifier ("LEI")

The Company is registered in Australia under registration number ACN 125 222 924.

The Company's Australian Business Number ("ABN") is 96 125 222 924.

The Company's legal entity identifier ("LEI") is 213800GAMTJ6F37R6N12.

4.1.3. Date of incorporation and length of life of the Company

The Company was incorporated on 3 May 2007 in Victoria, Australia.

The Company has been incorporated for an indefinite duration.

4.2. Registered office, legal form, legislation governing the activities, and contact details of the Company

The Company is incorporated as a public company limited by shares and is governed by Australian law, including the Corporations Act 2001 ("Cth").

The Company's registered office is at:

Level 9, 28 The Esplanade, Perth WA 6000, Australia

The Company's contact details are as follows:

Telephone: +61 8 9322 6322

Email address: info@apollominerals.com

Website: <https://apollominerals.com/>

4.3. Important events in the development of the Company's business

The principal milestones in the development of the Company's business are as follows:

- **May 2007** – Incorporation of Apollo Minerals Limited in Australia
- **October 2007** – Admission to the Official List of Australian Securities Exchange under ticker AON
- **November–December 2007** – Acquisition of the Mt Oscar Iron Ore Project in Western Australia
- **May 2012** – Acquisition of the Kango North Iron Ore Project in Gabon
- **February 2013** – Entry into farm-in and joint venture agreements for base metals projects in South Australia

- **February 2015** – Entry into joint venture agreement for the Fraser Range Project
- **May–July 2016** – Corporate restructuring, appointment of Ian Middlemas as Chairman, and completion of a capital raising
- **March 2017** – Acquisition of the Couflens Project in France
- **September 2019** – Acquisition of the Kroussou Zinc-Lead Project in Gabon
- **October 2022** – Acquisition of an additional tenement in Gabon, later forming the Salanie Gold Project
- **August 2023** – Acquisition of the Belgrade Copper Project in Serbia
- **January 2026** – French courts ruled in favour of reinstating the Couflens Project exploration rights

Chapter 5 – Business Overview

The Company operates in the mineral exploration and development sector. Its activities consist principally of the acquisition, holding, exploration and technical evaluation of mineral exploration permits and mining assets.

Historically, the Company's principal operational focus was located in Gabon, through its zinc-lead and gold exploration interests at the Kroussou and Salanie projects, which constituted the Company's main exploration focus during the period prior to 31 December 2025.

The Company also held exploration interests in Serbia, although exploration activities in that jurisdiction have been limited, with no material field exploration activities undertaken since approximately November 2024. As of the date of this Information Document, Serbian assets are not considered part of the Company's principal operational focus.

Following the formal reinstatement in January 2026 of the Couflens exploration permit located in France, the Company's principal market of operation has shifted to France. The Company's current strategic focus is the advancement of the Couflens tungsten-gold project, which includes the historical Salau mine.

At its current stage of development, the Company does not generate revenue from mineral production. It therefore operates in the exploration and development segment of the mining sector and competes primarily with other junior exploration and development companies seeking to advance tungsten projects toward future production.

5.1. Description of principal activities

FRANCE

COUFLENS PROJECT OVERVIEW

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 42km² centred on the Salau mine, formerly one of the world's highest grade tungsten mines.

The Salau scheelite skarn tungsten deposit was discovered in the early 1960's by the *Bureau de Recherches Géologiques et Minières* (“**BRGM**”). Société Minière d'Anglade (“**SMA**”) operated the mine from April 1971 to November 1986 which is reported to have produced approximately 930,000 tons of ore at an average grade of 1.5% WO₃ to yield approximately 13,950 tons of WO₃ 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.

Notwithstanding the existence of remaining resources, the discovery of promising mineralised zones elsewhere (Fontailles et al., 1989), and the higher-grade production from the latter years (up to 2.48% WO₃), the sharp fall in the tungsten price in 1986 led to mine closure.

Upon initial acquisition of Couflens in early 2017, the Company immediately commenced reviewing and digitising the extensive historical data base that was available from historical mining operations. The wealth of historical data, including assays and drill logs from over 650 holes, mine level plans, mapping and production records, advanced the Company's knowledge of Couflens and confirmed its high prospectivity and highlighted a number of attractive exploration targets.

Subsequently, the Company 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% WO₃. 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% WO₃.

Gold was not routinely sampled for as part of the historical mine operating 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.

It should be noted that no exploration work has been undertaken by the Company since early 2019, and no drilling has been undertaken since the end of historical production in 1986; leaving significant exploration upside at Couflens. The Company has always considered that Couflens was a high-quality exploration/development asset and now with the commodity prices of both tungsten and gold significantly appreciating since 2019; Couflens is a standout exploration asset.

Next stages will include a detailed review of exploration undertaken to date, further compilation of available historical data, development of new exploration programs, including surface work and geophysics; and targeting with an aim to future drilling. The Company realizes the importance of strong community engagement and environmental practices and will advance exploration in a responsible and respectful manner.



Figure 1: Couflens Project / Salau Mine Location.

Recent Historical Data Review

In April 2026, the Company advised that the first phase of data review from Couflens, focusing on drilling around the unmined, Veronique Zone, had identified historical intercepts of up to 5.3% WO₃.

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% WO₃
- 12.6m @ 1.6% WO₃
- 9.2m @ 2.1% WO₃
- 9.1m @ 2.0% WO₃
- 9.5m @ 1.7% WO₃
- 7.6m @ 2.1% WO₃
- 5.4m @ 2.9% WO₃
- 5.1m @ 3.0% WO₃
- 10.7m @ 1.4% WO₃
- 7.7m @ 1.9% WO₃

It is noted that numerous drill holes had been character sampled (based on where geologists noted scheelite or massive sulphide in core); with intervals below a perceived visual threshold not sampled (historically SMA utilised a mining cut-off grade of 0.7% WO₃).

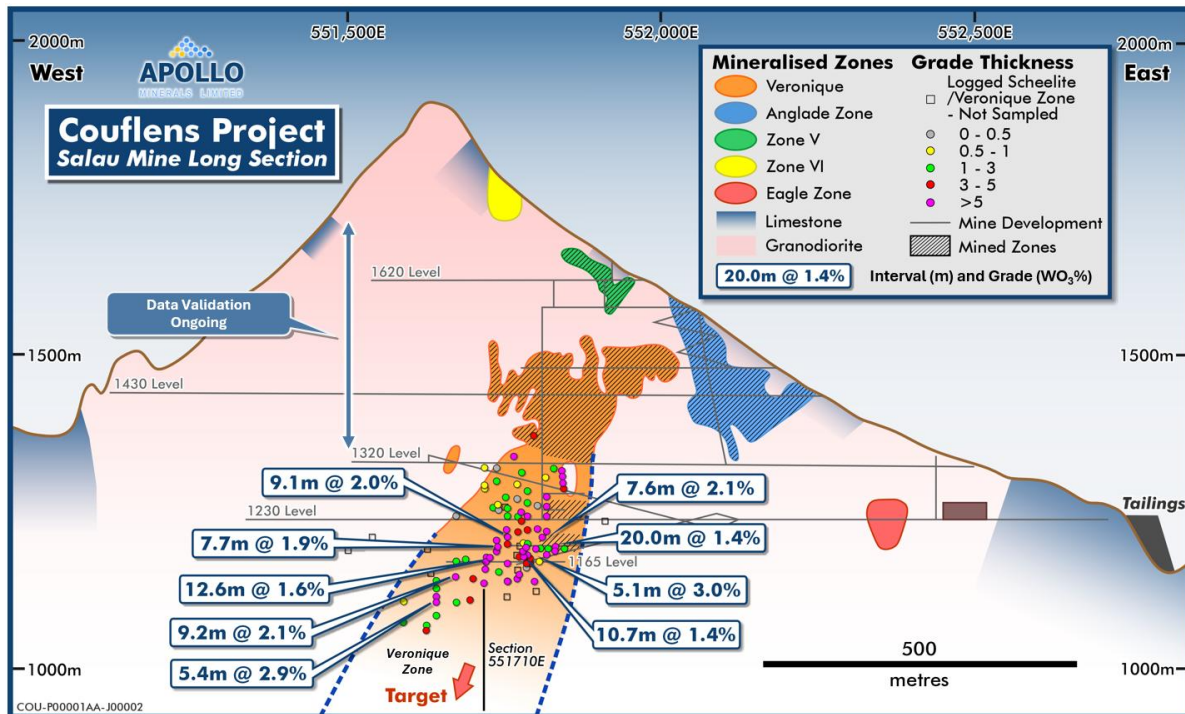


Figure 2: Veronique Lower Zone drilling long-section displaying grade x thickness (WO₃% x thickness m) and selected intervals

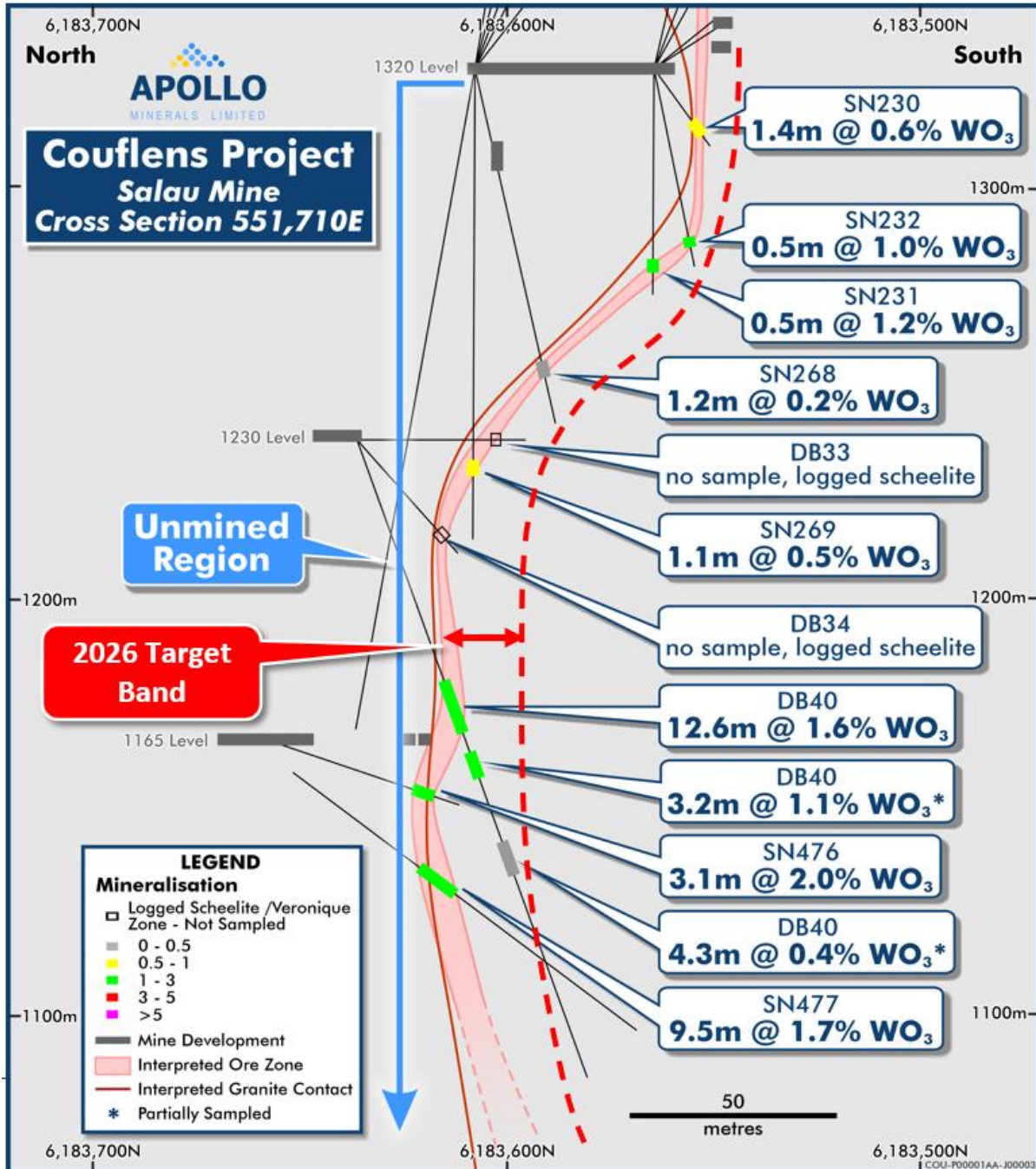


Figure 3: Salau Mine cross section – displaying identified historical drillholes sampled with tungsten assays and intervals with logged scheelite but not sampled. Target band location included for future drill targeting.

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 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% WO₃.

Exploration Programs and Results

In September 2017, a surface exploration program was completed which was primarily focused on identifying extensions to the gold occurrences along these fault structures. The majority of samples were collected on the margins of the granodiorite intrusion (Fourque granodiorite) near the historical Salau tungsten mine. Samples were also collected near a gold occurrence discovered during a previous campaign, which is located 500m west of the granodiorite, with no association to tungsten. The exploration program included detailed geological and structural mapping and rock chip sampling of outcrop.

A total of 222 select rock chip samples were collected during the field campaign and subsequently submitted for gold and multi-element (including tungsten and copper) analysis.

Assay results returned for these rock chip samples confirmed the presence of widespread high grade gold mineralisation with grades of up to 24.5g/t associated with tungsten skarn mineralisation and fault structures around the margins of the Fourque granodiorite. Further high-grade gold results were also recorded at the gold only occurrence located 500m west of the granodiorite (Figure 4) confirmed the presence of high-grade gold mineralisation associated with quartz veining and sulphides (arsenopyrite). Best results included 3.34g/t, 2.55g/t and 2.33g/t.

The tungsten assay results confirmed the presence of 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% WO₃), gold (up to 24.5g/t) and copper (up to 0.94%). Outcropping skarn mineralisation impregnated by massive sulphides, observed at the northeastern margin of the Fourque granodiorite has returned high grade tungsten and gold assays results including (Figure 4):

- 8.25% WO₃ with 1.97g/t Au
- 4.24% WO₃ with 7.65g/t Au
- 3.24% WO₃ with 1.65g/t Au
- 2.06% WO₃ with 9.79g/t Au

High grade tungsten-gold mineralisation was confirmed along the western margin of the Fourque granodiorite in spatially close association with the Bois de la Fourque fault. Best results from this target area included 1.29% WO₃ with 11.05g/t Au and 1.21% WO₃ with 24.50g/t Au.

An area of identified skarn mineralisation along the eastern margin of the Fourque granodiorite returned high grade assay results including 2.27% WO₃ with 1.81g/t Au and 1.12% WO₃ with 1.11g/t Au.

Widespread high grade skarn mineralisation impregnated by massive sulphides was identified within the Bois d'Anglade embayment at the south-eastern margin of Fourque granodiorite, spatially close to the extension of the Veronique fault, with numerous samples also recording high gold values.

High-grade gold mineralisation was also recorded along the trend of the Veronique Fault structure at the south-eastern margin of Fourque granodiorite, with best results including 15.65g/t Au, 3.77g/t Au, 3.66g/t Au and 3.33g/t Au.

Outcropping skarn mineralisation observed at the north-eastern margin of the Fourque granodiorite was shown to be gold rich with high-grade assays including 9.79g/t Au and 7.65g/t Au. Significant gold grades (up to 4.55g/t Au) were also recorded where the Bois de la Fourque and Christine Faults intersected the eastern margin of the Fourque granodiorite.

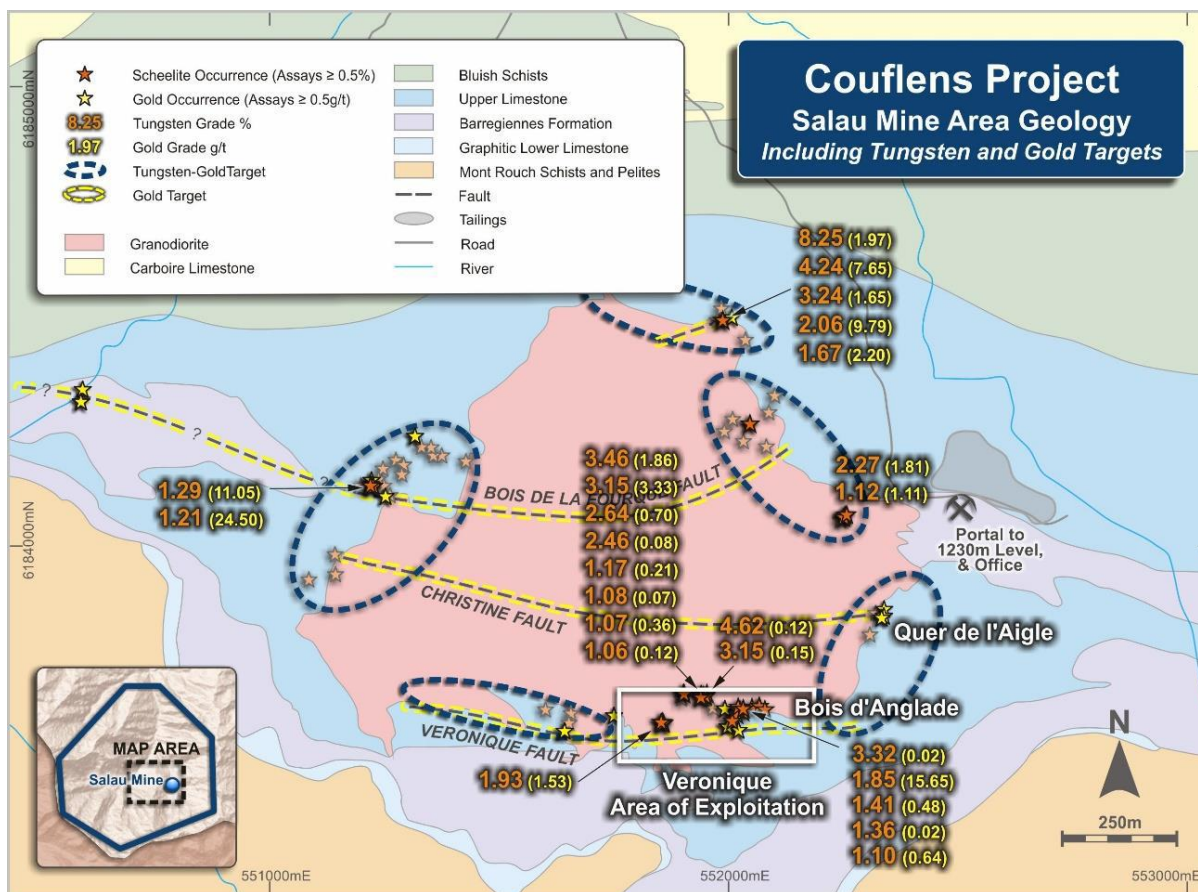


Figure 4: Target regions within the Salau, displaying material rock chip and drilling samples with tungsten and gold.

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.

The Company was subsequently granted access to a second set of archives which included combined assay data from more than 1,000 diamond, reverse circulation (“RC”) and rotary air blast drill holes and channel samples from historical exploration campaigns.

Limited sampling of material from the lower section of the Veronique ore zone indicated the presence of high-grade gold (Fonteilles et al, 1989). 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 (WO₃) 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.

Tailings

34 tailings samples were collected from the historical tailings disposal area adjacent to the mine portal during the field campaign. These tailings samples returned gold assays up to 8.94g/t, confirming the presence of high-grade gold associated with the tungsten ore mined. A number of tailing samples returned tungsten assay results >1% WO₃, with the average value of the tailings samples being 0.49% WO₃ (assays ranged from 0.13 – 4.04% WO₃, with one outlier excluded). Whilst very early stage in nature, the Company plans to study the potential to reprocess the tailings to extract tungsten and gold.

Project Geology

The Salau deposit is a tungsten-bearing (primarily scheelite) skarn developed at the contact between Devonian pelites and calcareous sediments of the Barregiennes Formation and the Permian-aged La Fourque granodiorite intrusion (Figure 5). The skarn formed within both the carbonate-bearing sediments and the granodiorite. Mineralisation is directly related to the La Fourque granodiorite intrusion which provided hot, tungsten bearing solutions that reacted with the host rocks to form the skarn and deposit metal-bearing minerals.

The Salau deposit is known to have two different styles of mineralisation, skarn scheelite (Bois d'Anglade Zone) and massive sulphide + scheelite (Veronique zone). The majority of the underground production was focused on the skarn mineralisation with scheelite grades ranging 0.3-1% WO₃ associated with the contact areas between the granodiorite and carbonate units. The Veronique Zone was mined with grades >1.5% WO₃ associated with the east-west faults transgressing the granodiorite and carbonate sediments.

Gold was not identified in the Salau mine until very late in the mine life, circa 1980. Limited assaying for gold is available historically, but assaying in the lower section of the Veronique ore zone indicated the presence of high-grade gold associated with the tungsten mineralisation (e.g. **8.5m @ 3.4g/t Au and 2% WO₃** in hole) (Fonteilles et al, 1989*).

Recent reviews have indicated that the gold is associated with hydrothermal fluids focussed by the "Veronique" type later-stage faults. Accordingly, the main east-west trending fault structures recognised within the La Fourque granodiorite (Veronique fault, Christine fault and Bois de la Fourque fault) and their extensions, along strike and at depth, represent priority gold exploration targets.

Research in 2021 noted that the two mineralisation styles had different mineralising fluids with the massive sulphide and gold mineralisation associated with higher temperature fluids, mineralogical characteristics and morphology similar to Intrusion Related Gold Deposits (Poitrenaud et al, 2021). This new understanding of the potential mineralising model will assist in guiding further exploration.

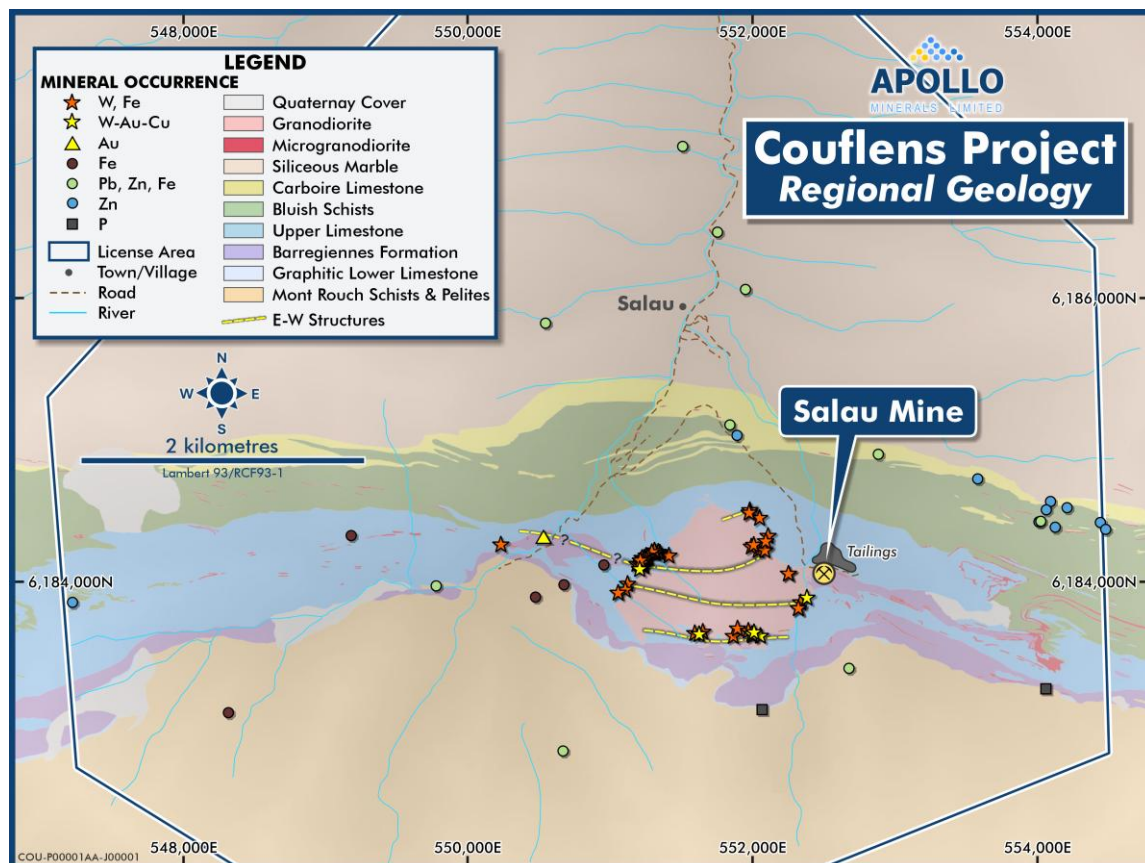


Figure 5: Salau Mine Geology.

The geometry of the orebodies at Salau is complex and appears controlled mainly by irregularities in the intrusive contact and by faulting. Two principal types of metalliferous skarns are developed:

- Prograde skarns: initial metasomatism resulted in the formation of broad zones of prograde skarns containing modest tungsten values (0.2 to 0.5% WO₃),
- Retrograde skarns: later hydrothermal fluids overprinted the prograde skarns and deposited sulphide-rich material (mainly pyrrhotite) containing substantially higher values of tungsten, gold and copper. It is these sulphide-rich skarns which provided the bulk of the former production from the Salau mine.

Previous UG drilling by the former mine owners recorded a number of high-grade tungsten-bearing skarn intersections below the 1,230 meter level access adit, which represents the down-plunge continuation of the Veronique ore system. The tungsten grade of this zone of mineralisation was reported as being similar to that derived from mining in the upper levels of Veronique.

The system remains open at depth and is believed to contain substantial gold credits as stated in Fontelles et al, 1989. Potential also remains around the other previously mined areas (Veronique and Bois d'Anglade systems) where remnant zones of tungsten-bearing material appear present. In addition, discoveries documented by SMA at "Quer de l'Aigle" and "Christine", plus a number of other scheelite skarn occurrences at the surface on the flanks of the Fourque granodiorite remain largely untested.

Additional tungsten-copper-gold prospects have been identified within the broader project area and surface exploration programs will be undertaken with a view to further assessing these prospects and generating new targets.

Exploration License

The Couflens Project comprises the granted Couflens PER which covers an area of 42km² centered on the Salau. The Couflens PER was applied for, and granted to, Variscan Mines SAS, a French operating subsidiary holding the Couflens tungsten-gold exploration project ("**Variscan**"), which was formally gazetted on 11 February 2017, for an initial period of five (5) years.

The Toulouse Administrative Court cancelled the Couflens PER on 28 June 2019 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 Company 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. 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, the Company 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). In January 2025, 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, was reinstated. The Couflens PER has then 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 through to November 2030, 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, i.e. until November 2040 at the latest. The Company also understands that a third-party mining exploration company has lodged an appeal contesting the reinstatement of the Couflens PER to Variscan to the Ministry.

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.

GABON

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 tons 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 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 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.

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.

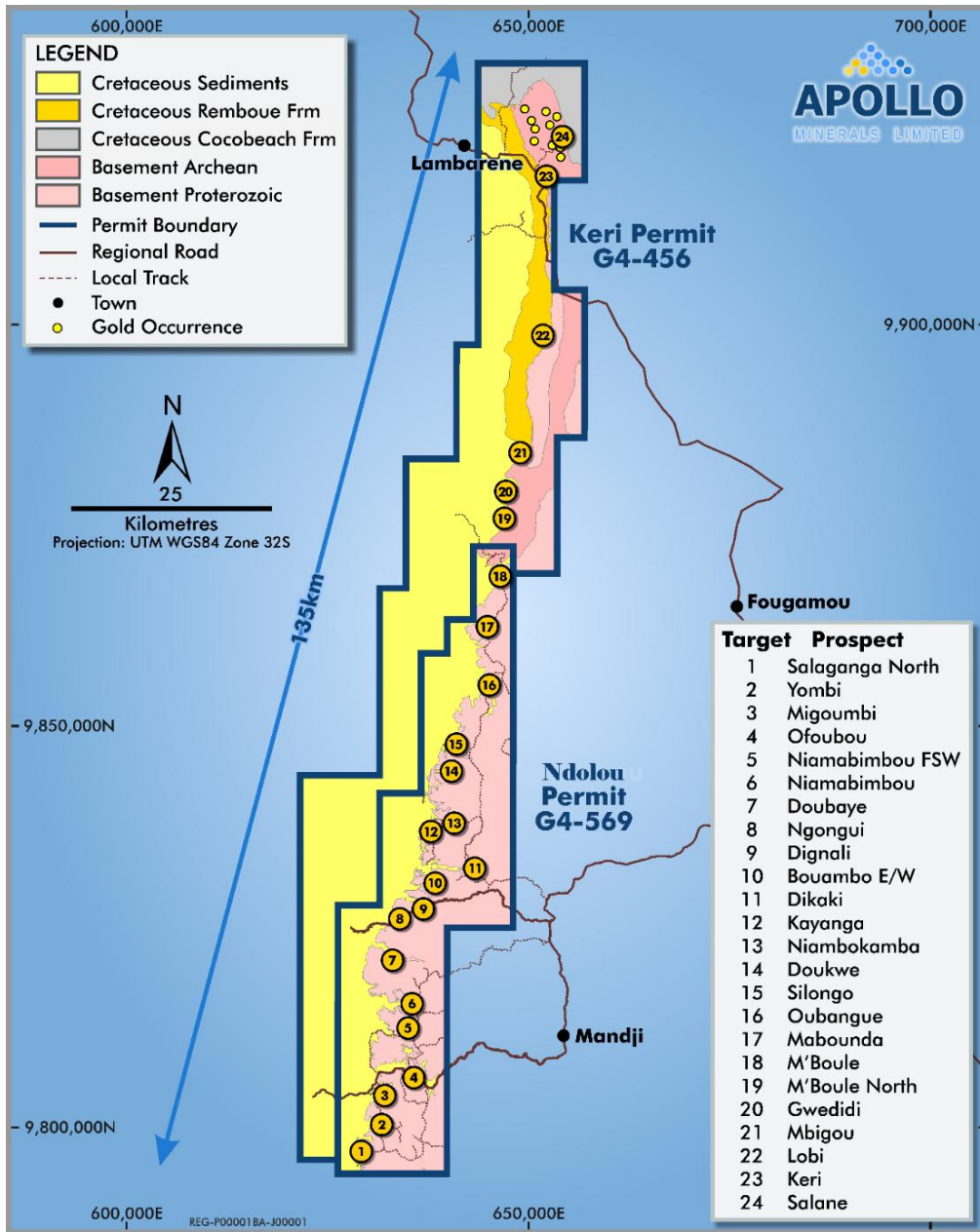


Figure 6: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

SALANIE GOLD PROJECT

Salanie represents a high-priority gold exploration target, with no modern exploration work undertaken for over 70 years prior to the Company's current activities and historical mining reports indicating recovered grades of up to 12g/t Au. Results to date at Salanie include visible gold in quartz veining assaying 429g/t Au and 125g/t Au, indicating the potential for an emerging high-grade gold discovery, across a 12km long, highly prospective and underexplored greenstone belt.

During the financial year ended 30 June 2025, the Company completed its Phase 2 drilling at Salanie for a total of 14 diamond holes for 1,695 meters. 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.

A1 Prospect

At the A1 prospect, drilling followed up on near-surface gold mineralisation, which was encountered in the late 2024 field program. Trenching at A1 also exhibited localised visible gold at surface. The 2024 diamond drilling intersected shallow gold mineralisation of 11.7m @ 4.3g/t Au from 9.6m downhole including 5.8m @ 8.2g/t Au from 15.5m; associated with localised visible gold in late-stage quartz veinlets.

Significant results from the follow up Phase 2 drilling in 2025 included 3.8m @ 1.3g/t Au from 17.5m and 1.0m @ 0.8g/t Au from 75m.

Based upon an analysis of structural data from the drilling and mapping of additional exposure in the A1 area, it is believed that the A1 main veining has a strong north-south control and remains open to the north but is also varying in intensity along strike and at depth. The cross-cutting quartz veinlets with noted visible gold are interpreted to be later-stage, but related to, the main north-south trending main Salanie vein system.

The combined results to date demonstrate that the 12km long Salanie greenstone system maintains potential to host gold mineralisation, particularly associated within quartz veining, with further targets still to be tested. Exploration drilling and mapping results are being analysed to define the next phase of work at Salanie.

Regional Soil Sampling Program

Drilling activities allowed increased access to regional prospects such as Binda and Mikouma, permitting the Company's geological team to map and follow up historical gold occurrences. Binda, a new target adjacent to a ~3.5km long soil anomaly with samples up to 1.9g/t Au, was identified 3km north of the high-grade A1 system, and included previously unknown active artisanal workings, producing coarse gold grains from shallow alluvial/colluvial material suspected to be close to source.

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.

Exploration Licences – Kroussou and Salanie

The project comprises two Prospecting Licences (*Permis de Recherche G4-569 and G4-456*) that cover 2,363.5km² in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 ("**Exploration License**" or "**License**") covers 986.5km² and G4-456 covers 1,377km², together they contain the entirety of the Company's Kroussou and Salanie Projects. The Company's Licences are valid for a three (3) year period through to March 2028 and April 2029 respectively, as the Salanie License has been recently renewed for a further three (3) years.

SERBIA

BELGRADE COPPER PROJECT

The Company currently holds a package of three prospects (licenses and license applications) in Serbia, named Studena, Kopajska Reka and Lisa (the "**Belgrade Copper Project**"). The Belgrade Copper Project also previously included a fourth prospect, Donja Mutnica. Kopajska Reka and Lisa are applications that have not been granted.

The prospects (Studena, Kopajska Reka and, until its sale by the Company, Donja Mutnica) 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 Lisa License Application is considered prospective for gold and antimony.

The Company previously entered into a value accretive and mutually beneficial conditional agreement with Bindi Metals Limited ("**Bindi**") to divest its 100% interest in the Donja Mutnica License, which has been completed, and the Lisa License Application, which is still pending. Subject to grant, the Lisa License Application will be divested to Bindi. However, if the Lisa License Application is not granted by September 2026, this agreement may be terminated by Bindi.

The Studena prospect, a granted exploration license that has been under renewal since December 2024, 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 Carpatho-Balkanian Metallogenic Province (“**CBMP**”). Historical surface rock chip assays exhibited exceptional values of up to 20% copper and 1,540ppm silver supported by more recent fieldwork with rock chip assays up to 6.5% copper and 155ppm silver.

Three diamond drill holes were completed for a total of 600m at the Studena prospect. Drilling was targeting a coherent 500m+ long copper anomaly with soil grades up to 900ppm Cu; along a well-defined, anomalous, red-bed sandstone/limestone contact. Drilling intersected the overlying Jurassic Limestone and Permian Sandstone contacts although it appeared that the main mineralised target zone below the contact had been shear/faulted out of position with no significant copper mineralisation located in the drilling.

Divestment

The Company previously, through its wholly owned Serbian subsidiary named Edelweiss Mineral Exploration d.o.o (“**Edelweiss**”), entered into a conditional binding term sheet (“**Agreement**”) with Bindi (“**Purchaser**”) to divest (i) its 100% interest in the Donja Mutnica License, and (ii) its 100% interest in the Lisa License Application (and associated mining information) (“**Lisa Divestment**”) which form part of the Belgrade Copper Project in Serbia. The sale of the Donja Mutnica License has been completed. Completion of the Lisa Divestment is subject to the condition precedents being satisfied or waived including Edelweiss and the Purchaser obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Lisa Divestment and the grant by the relevant authorities of the tenements to Edelweiss in respect of the Lisa License Application, which incorporates an approved exploration program that includes drilling by September 2026.

5.2. Description of principal markets

Following the formal reinstatement in January 2026 of the Couflens exploration permit located in France, the Company’s principal market of operation has shifted to France. The Company’s current strategic focus is the advancement of the Couflens tungsten-gold project, which includes the historic Salau mine.

5.2.1. Tungsten Market

Tungsten is a strategic industrial metal characterised by a combination of physical properties that make it difficult to substitute in many industrial applications, including an exceptionally high melting point, high density, high hardness and strong thermal and chemical stability. These characteristics make tungsten an important input for sectors such as mining, construction, automotive, aerospace, defence and specialised chemical applications.

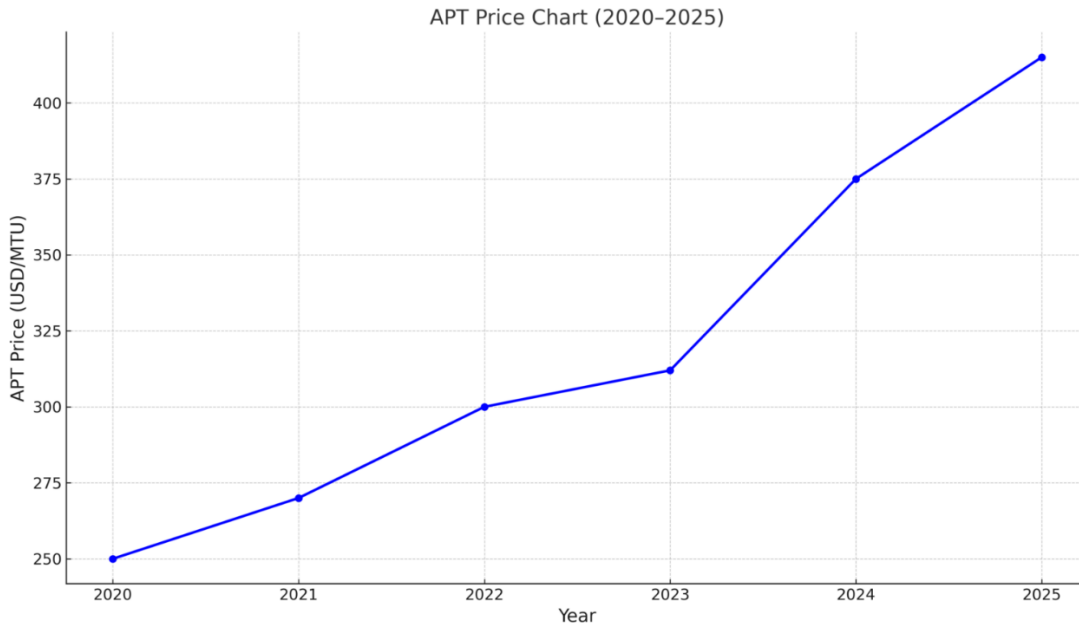
Approximately half of global tungsten consumption is linked to mining, construction, industrial and consumer durable applications, while aerospace, defence and chemical uses represent a significant additional share of demand. Because of its use in industrial manufacturing, automotive production and steel-related applications, tungsten demand remains sensitive to global industrial activity and broader economic conditions.

Global tungsten supply is highly concentrated, with approximately **90% of tungsten ore production originating from China** and around **80% of global processing capacity controlled by China**. The global tungsten market is estimated at approximately **100–140 ktpa WO₃**, with production outside China remaining limited.

Historically low tungsten prices constrained investment in new supply capacity outside China. More recently, supply disruptions, Chinese export restrictions and strategic policy initiatives in Western jurisdictions have renewed interest in alternative sources of supply. In particular, the United States has introduced restrictions under DFARS applicable to Chinese tungsten in defence supply chains from January 2027, while the European Commission has classified tungsten as both a **Critical Raw Material** and a **Strategic Raw Material** under the Critical Raw Materials Act.

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 Critical Raw Materials Act benefit from accelerated permitting timelines, priority regulatory support and improved access to capital through reduced project risk.

Concerns regarding security of supply have also led the British Geological Survey to rank tungsten among the highest-risk strategic metals. France currently has no domestic tungsten production.



The graph illustrates a clear upward trend in Ammonium Paratungstate (“APT”) prices, the benchmark tungsten product, between 2020 and 2025, with prices rising from approximately **USD 250** per metric ton unit (“MTU”) in 2020 to **USD 415/MTU in 2025**, representing an increase of around **66% over five years**.

Price growth remained gradual between 2020 and 2023, reflecting a recovering industrial environment after the pandemic and stable underlying tungsten demand. From 2024 onward, the price acceleration became more pronounced, with a sharp increase linked to tightening supply conditions and growing concerns over raw material availability.

A key driver behind this trend has been tightening supply from China, which continues to dominate global tungsten production and processing. Export controls, lower mining quotas and stricter domestic resource management have significantly reduced material available to international markets. At the same time, demand has strengthened across strategic sectors including defence, aerospace, electronics and advanced industrial manufacturing, where tungsten remains critical due to its hardness, heat resistance and high-performance alloy applications.

5.2.2. Market Outlook

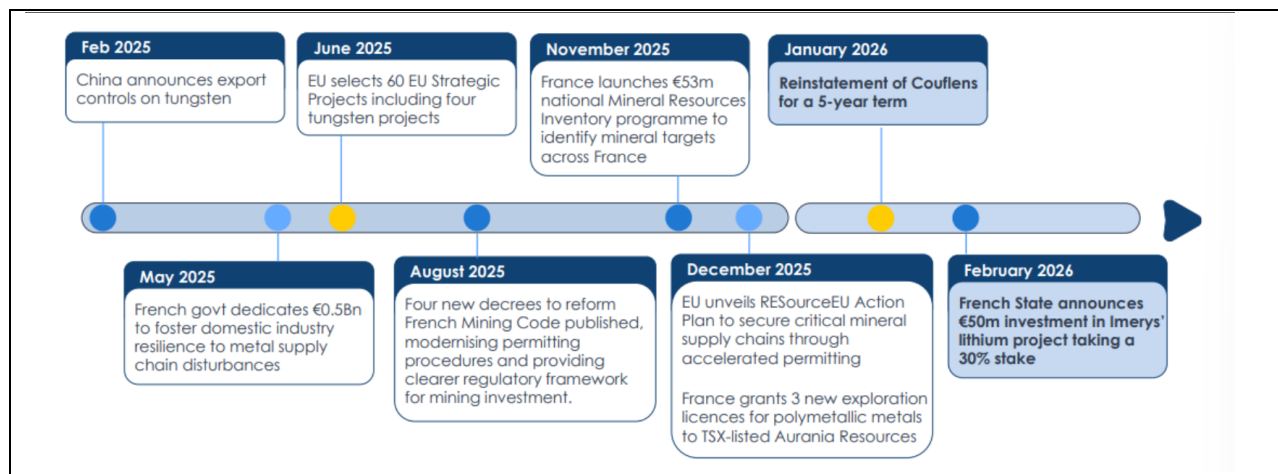
In Q1 2026, APT prices averaged approximately **USD 1,200/MTU**, compared with approximately **USD 415/MTU in 2025**, reflecting exceptional supply tightening driven by Chinese export restrictions, reduced mining quotas and heightened strategic demand from defence and advanced manufacturing sectors.

The European Critical Raw Materials Act (“**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:

- 10% from extraction in the EU; 40% through processing and 15% through recycling;
- No more than 65% of the EU’s annual consumption of each strategic raw material at any relevant stage of processing should come from a 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.

The EU and France have taken a number of steps in recent times displaying their commitment to the mining industry as noted in the graphic below:



Australia and France have entered into bilateral agreements and Memorandum of Understanding (“MoU”) to cooperate on sustainable critical and strategic minerals. The MoU provides a framework to build secure and sustainable critical and strategic minerals value chains between the EU and Australia.

In this context, the Company considers that the Couflens project benefits from the location of the historic Salau mine in France. Historical production at Salau amounted to approximately 930,000 tons at an average grade of 1.5% WO₃ until mining ceased in 1986.

The Company also notes that this historical grade is above the grade range generally reported by a number of listed tungsten projects outside China, where reported grades commonly range between approximately 0.2% and 0.9% WO₃.

5.2.3. Competitive landscape

The Company operates within a limited competitive universe of listed exploration and development companies worldwide focused on tungsten-bearing mineral assets, with principal comparable issuers located in Australia, North America and Europe.

The Company has identified, as principal listed competitors currently active in the tungsten sector:

- Tungsten Mining (ASX: TGN), advancing the Mt Mulgine and Watershed tungsten projects in Australia;
- American Tungsten & Antimony Ltd (ASX: AT4), advancing the Dutch Mountain tungsten project in the United States;
- Viking Mines Limited (ASX: VKA), advancing the Linka tungsten project in the United States;
- Resolution Minerals Ltd (ASX: RML), advancing the Horse Heaven tungsten-antimony project in the United States;
- EQ Resources Limited (ASX: EQR), operating tungsten production assets in Spain, mainly Saloro's Barruecopardo tungsten mine, which stands as the largest tungsten mine in Europe.

These companies are generally engaged in the exploration, evaluation, development or restart of tungsten projects intended to supply future production outside the dominant Chinese supply chain, in response to growing industrial and strategic interest in diversified sources of tungsten.

At its current stage of development, the Company considers that competition in the tungsten exploration sector is determined principally by:

- access to financing and investor support;
- progress in permitting and regulatory processes;
- technical capacity to advance exploration programmes and validate historical data;
- the ability to define mineral resources and progress technical studies; and
- the relative attractiveness of the underlying jurisdiction and project characteristics.

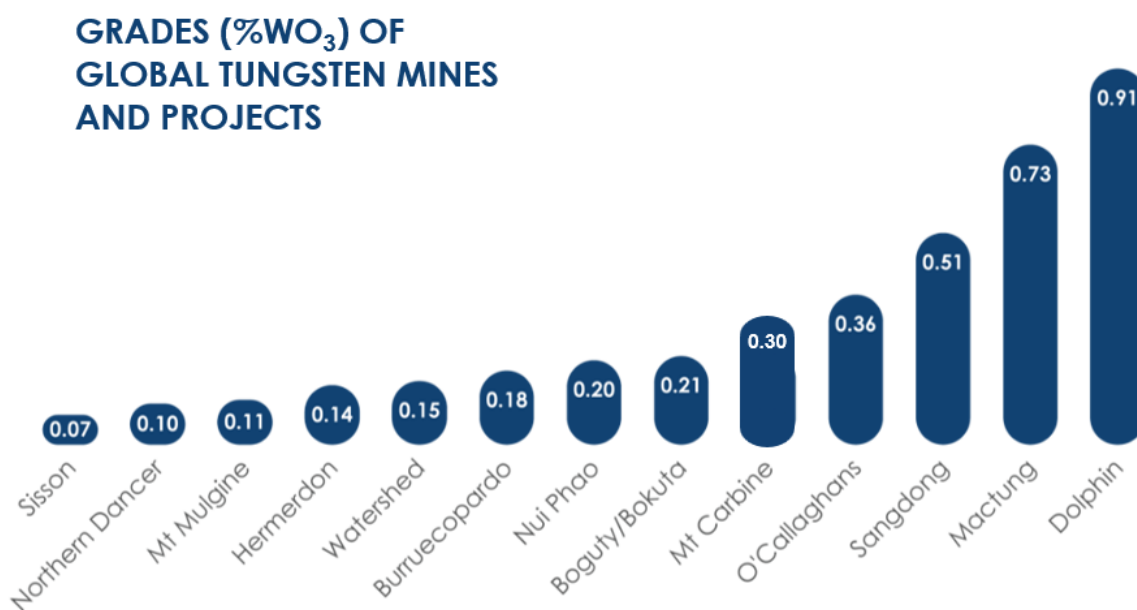
As the Company is not currently engaged in production activities, its competitive position is determined primarily by its capacity to advance the Couflens project through exploration, technical evaluation and permitting stages.

The Company considers that the Couflens project presents certain characteristics which distinguish it within this competitive environment, in particular:

- its location in France, within the European Union;
- the existence of historical underground mine infrastructure associated with the former Salau mine;
- the historical production profile and grade of tungsten mineralisation at Salau; and
- the presence of associated gold mineralisation identified in historical technical data.

5.2.4. Historical grade and mining history

The Couflens project includes the former Salau mine, which historically produced approximately 930,000 tons of ore at an average grade of 1.5% WO₃, corresponding to approximately 13,950 tons of WO₃ concentrate. These historical production figures distinguish the project from many currently listed junior tungsten exploration assets, which remain at pre-production stage without comparable historical mining records.



The chart displays tungsten grades (% WO₃) across a range of global tungsten mines and development projects ranging from 0.07% WO₃ to 0.91% WO₃.

Existing underground infrastructure and historical data

The project benefits from substantial inherited mining infrastructure, including approximately 24 kilometers of underground development distributed across seven levels, together with an extensive archive of historical exploration and mining information, including more than 950 historical drillholes and approximately 2,700 underground face samples, which are currently being validated and digitised by the Company.

This level of historical technical information provides a basis for accelerated geological interpretation compared with greenfield exploration projects.

5.3. Investments description

5.3.1. Main investment: the Couflens project in France

The Company's principal investment currently in progress relates to the Couflens tungsten-gold project in France. The reinstated exploration permit covering the Couflens project includes a five-year work program associated with a minimum financial commitment of €25 million, based on the original permit application submitted in 2016. The Company is currently in discussions with the relevant French authorities regarding a possible adjustment of this commitment.

The Company expects that expenditure relating to Couflens would be financed through a combination of existing cash resources and future capital raisings, if required. As at the date of this Information Document, the Company reports available cash resources of approximately A\$7.5 million.

For calendar year 2026, the Company's immediate expenditure priorities at Couflens relate principally to restoration works, environmental and safety studies, and permitting activities required to enable re-access to the historic Salau mine underground workings, with an estimated initial cost of approximately €1 million.

5.3.2. Other investments: the Belgrade Copper Project and Kroussou and Salanie Projects

During the period covered by the historical financial information, the principal investment undertaken by the Company was the acquisition of the Belgrade Copper Project in Serbia, completed in 2023. The project originally comprised four exploration licenses (two granted, two applications) covering approximately 202km². The acquisition value recognised in the Company's financial statements for the year ended 30 June 2024 was A\$1,287,817. The carrying value of this asset was subsequently written down to nil in the interim financial statements for the period ended 31 December 2025.

In addition to this acquisition, the Company incurred exploration expenditure on its Kroussou and Salanie projects in Gabon.

The Company remains subject to statutory expenditure commitments attached to its Gabonese exploration licenses, including minimum work obligations applicable to the Kroussou and Salanie permits through to 2028 and 2029, respectively.

5.4. Patents, Licenses, Trademarks and Material Rights

5.4.1. Patents and Trademarks

The Company does not hold any patents, trademarks or proprietary industrial rights that are material to its business.

The Company owns a number of registered domain names used in connection with its corporate communication and investor relations activities. These domain names are not considered material to the Company's operations.

5.4.2. Licenses and Material Rights

The principal rights material to the Company's business consist of mineral exploration licenses and permits held in relation to its exploration projects in France, Gabon and Serbia.

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

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

Notes:

⁽¹⁾ See section 5.1 for further information on the Exploration License regarding the Couflens Project.

⁽²⁾ See section 5.1 for further information on the Exploration License regarding the Kroussou and Salanie Projects.

The Belgrade Copper Project in Serbia includes the following tenements:

License 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	-

Notes:

- (1) Exclusive right to explore for stated commodities.
- (2) In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licenses 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 License.
- (3) The Company has entered into a conditional binding term sheet with Bindi Metals Limited (Bindi) to divest its 100% interest in the Lisa license application. During the previous quarter, the Company received correspondence that the Lisa License 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.

The Company's principal operational focus is currently the Couflens tungsten-gold project in France. In this context, the exploration permit (*Permis Exclusif de Recherches* – PER) covering the Couflens project is considered critical to the Company's current activities.

The Company's secondary exploration focus remains in Gabon through the Kroussou and Salanie projects. The prospecting licenses relating to these projects are considered important to the Company's broader asset portfolio, although not critical to current operations given the Company's strategic focus on Couflens.

As the Couflens project includes the historic Salau mine underground mine, future underground access and exploration activities will require additional safety, environmental and operational approvals in accordance with applicable French regulatory requirements.

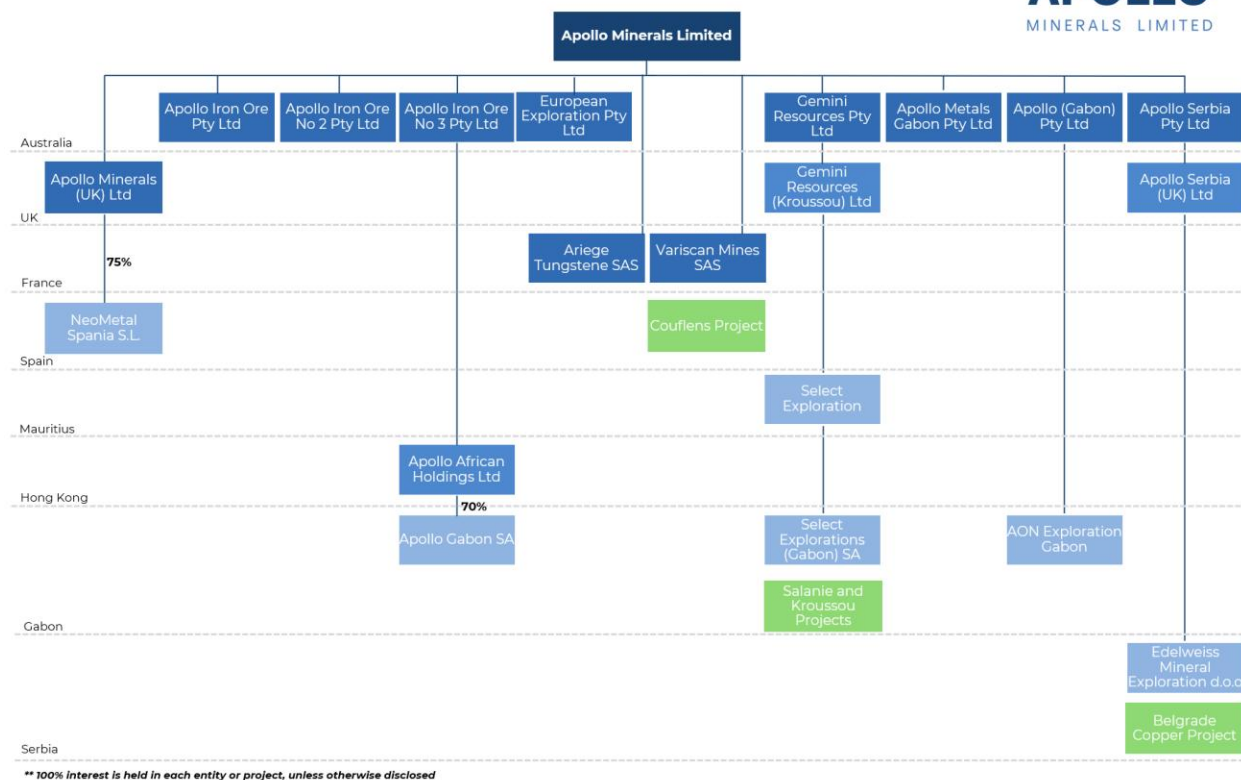
The Company has indicated that it is not party to any material joint venture agreements, earn-in agreements, option agreements, royalty arrangements or other strategic contracts requiring specific disclosure in this Information Document.

A non-material royalty exists over Prospecting License G4-569 relating to the Kroussou project in Gabon, under which Havilah Consolidated Resources holds a 0.75% net smelter royalty (NSR). The Company may acquire this royalty for a consideration of US\$250,000. The Company does not consider this royalty material. Reference to this arrangement is included in the JORC Table contained in the Company's ASX announcement dated 4 June 2025.

The Company also notes that, under the Gabonese Mining Code, the Gabonese State retains statutory participation rights in mining projects, including a free carried interest applicable under certain conditions. The Company understands that recent regulatory developments may affect the application of these rights to certain strategic minerals. As the Company's Gabonese assets remain at exploration stage, and given current uncertainties regarding implementation, the Company does not presently consider this framework to constitute a material contractual arrangement, although clarification continues to be sought from the relevant authorities.

Although not considered material to the Company's current strategic focus, the Studena license relating to the Belgrade Copper Project in Serbia has remained under renewal since December 2024.

Chapter 6 - Organisational structure



6.1. Parent company

Apollo Minerals Limited is the parent company of the Group, listed on the Australian Securities Exchange. It defines group strategy, financing, investor relations and overall project management for the Group’s mineral exploration portfolio in Europe and Africa.

6.2. Subsidiaries

Material subsidiaries are those holding the Group’s principal exploration assets in France and Gabon.

Variscan Mines SAS (France) is a French operating subsidiary holding the Couflens tungsten-gold exploration project in the French Pyrenees, including the historic Salau mine. This project is one of the Group’s core assets and the main European focus of exploration activities.

Gemini Resources Pty Ltd (Australia) is a wholly owned Australian subsidiary serving as the principal holding company for the Group’s zinc-lead and gold exploration interests in Gabon, notably through downstream subsidiaries involved in the Kroussou and Salanie projects.

Gemini Resources (Kroussou) Ltd (United Kingdom) is an intermediate holding entity within the ownership chain of the Kroussou zinc-lead and Salanie gold project, used for international structuring of the Group’s Gabonese exploration assets.

Select Explorations (Gabon) SA (Gabon) is a Gabonese operating subsidiary holding the Kroussou zinc-lead and Salanie gold project licences and conducting local exploration activities. Kroussou and Salanie are currently one of Apollo Minerals’ principal development assets.

Other subsidiaries mainly serve as holding, financing or historical project ownership vehicles and are not individually material to the Group's business activity.

The list of the subsidiaries is as follows:

Entity	Country	% ownership	Activity	Material / Non-material
Apollo Iron Ore Pty Ltd	Australia	100%	Historical Australian holding entity for iron ore interests	Non-material
Apollo Iron Ore No 2 Pty Ltd	Australia	100%	Historical Australian holding entity for project structuring	Non-material
Apollo Iron Ore No 3 Pty Ltd	Australia	100%	Historical Australian holding entity for project structuring	Non-material
European Exploration Pty Ltd	Australia	100%	Holding company for project structuring	Non-material
Gemini Resources Pty Ltd	Australia	100%	Holding company for Gabon zinc-lead and gold exploration interests	Material
Apollo Metals Gabon Pty Ltd	Australia	100%	Holding company for project structuring	Non-material
Apollo (Gabon) Pty Ltd	Australia	100%	Holding company for project structuring	Non-material
Apollo Serbia Pty Ltd	Australia	100%	Holding company for Serbian exploration interests	Non-material
Apollo Minerals (UK) Ltd	United Kingdom	100%	Intermediate holding entity for certain international subsidiaries	Non-material
Gemini Resources (Kroussou) Ltd	United Kingdom	100%	Intermediate holding company for Kroussou zinc-lead and Salanie gold projects	Material
Apollo Serbia (UK) Ltd	United Kingdom	100%	Intermediate holding company for Serbian assets	Non-material
Ariège Tungstène SAS	France	100%	French exploration entity linked to mineral rights and permits	Non-material
Variscan Mines SAS	France	100%	Holder of the Couflens tungsten-gold project, including Salau mine	Material
NeoMetal Spania S.L.	Spain	75%	Historical Iberian project holding entity	Non-material
Apollo African Holdings Ltd	Hong Kong	100%	Historical Hong Kong holding entity for project structuring	Non-material
Apollo Gabon SA	Gabon	70%	Historical Gabonese project holding entity	Non-material
Select Exploration	Mauritius	100%	Intermediate holding entity for Gabon exploration assets	Non-material

Entity	Country	% ownership	Activity	Material / Non-material
Select Explorations (Gabon) SA	Gabon	100%	Operating company for Kroussou zinc-lead and Salnaie gold projects	Material
AON Exploration Gabon	Gabon	100%	Local holding / exploration entity	Non-material
Edelweiss Mineral Exploration d.o.o.	Serbia	100%	Holder of Belgrade Copper Project exploration licences	Non-material

The Serbian exploration assets have been reclassified as non-material, given that the related balance was written off in the interim financial statements as at 31 December 2025.

Chapter 7 - Operating and financial review

7.1. Financial condition

The following operating and financial review should be read in conjunction with the historical financial information of the Company for the financial years ended 30 June 2024 and 30 June 2025, and the interim financial statements for the six-month period ended 31 December 2025.

The Company is an exploration-stage mining issuer with no operating revenues. During the periods under review, the Company's activities consisted principally of mineral exploration, project evaluation, permitting activities and portfolio optimisation across its exploration assets located primarily in Gabon and France, together with limited historical activities in Serbia. As a consequence, the financial statements are characterised by recurring operating losses, negative operating cash flows and continued reliance on equity financing.

The annual financial statements for the financial year ended 30 June 2024 and the annual financial statements for the financial year ended 30 June 2025 were subject to audit or review reports containing an Emphasis of Matter paragraph relating to the Going Concern Assumption. The interim financial statements for the period ended 31 December 2025 were not subject to a review report containing an Emphasis of Matter paragraph relating to the Going Concern Assumption.

This wording reflects the fact that the Company is an exploration-stage mining company and does not currently generate operating revenues, which is standard practice for companies in the mineral exploration sector.

The audit opinions were otherwise unqualified.

7.1.1. Operating Review

During the 2024 and the 2025 financial years, the Company continued to focus on the advancement of its principal exploration assets in Gabon, namely the Salanie Gold Project and the Kroussou Zinc-Lead Project, while maintaining strategic optionality over other exploration interests. In the 2025 financial year, technical work at Salanie intensified through a second drilling phase, including 14 diamond drill holes totaling 1,695 meters, targeting the A1, A3 and P6 prospects. Drilling results confirmed the continuity of shallow gold mineralisation and identified additional mineralised zones associated with quartz veining, supporting management's view that the 12-kilometer Salanie greenstone system retains significant exploration upside.

At Kroussou, the Company maintained its development focus on a zinc-lead exploration target of significant scale. No material new drilling campaign was completed during the 2025 financial year, but the project continued to constitute an important component of the Group's medium-term exploration portfolio. The Company also continued portfolio rationalisation in Serbia through the selective divestment of non-core licenses.

During the six months ended 31 December 2025, the Company maintained its advanced and development of its principal exploration assets in Gabon, however no material programs were undertaken. A material strategic development occurred subsequent to 31 December 2025, with the formal reinstatement by the French authorities of the Couflens exploration permit, covering the historical Salau tungsten mine. This reinstatement restored a significant tungsten-gold asset to the Group's active portfolio. Management considers Couflens to represent a strategic diversification opportunity given tungsten's classification as a critical and strategic raw material in Europe and the historical production profile of the Salau mine.

The Company also secured new equity commitments during this period to support continued exploration and corporate funding requirements.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 JUNE 2025



	Notes	2025 \$	2024 \$
Interest income		61,373	92,807
Other income/(losses)	3	139,099	471,989
Exploration and evaluation expenses		(3,674,600)	(2,319,200)
Corporate and administrative expenses		(668,624)	(673,083)
Business development expenses		(154,037)	(235,395)
Share based payment expenses	19	(56,834)	(127,090)
Loss on legal claim		-	(130,660)
Loss before income tax		(4,353,623)	(2,920,632)
Income tax expense	5	-	-
Loss for the year		(4,353,623)	(2,920,632)
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		15,207	(22,323)
Other comprehensive loss for the year, net of tax		15,207	(22,323)
Total comprehensive loss for the year		(4,338,416)	(2,942,955)
Loss attributable to:			
Owners of the parent		(4,344,855)	(2,912,583)
Non-controlling interests		(8,768)	(8,049)
		(4,353,623)	(2,920,632)
Total comprehensive income/loss attributable to:			
Owners of the parent		(4,329,139)	(2,934,954)
Non-controlling interests		(9,277)	(8,001)
		(4,338,416)	(2,942,955)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	13	(0.55)	(0.47)

Financial Year Ended 30 June 2024

For the financial year ended 30 June 2024, the Group recorded a consolidated net loss attributable to shareholders of A\$2.92 million. As the Company remained at an exploration stage and did not generate operating revenues from mining activities, the result primarily reflected exploration expenditure, employee and corporate costs, and general administration expenses incurred in connection with advancing the Group's mineral projects.

Exploration and evaluation expenses recognised in the statement of profit or loss amounted to A\$2.32 million, representing the largest component of the Group's expenditure during the year and reflecting ongoing technical studies, field activities and project evaluation work across its exploration portfolio. Corporate and administrative expenses totalled approximately A\$0.67 million, while business development expenses amounted to A\$0.24 million, reflecting the costs associated with maintaining the Group's corporate structure, regulatory compliance obligations and strategic development initiatives. The Group also recognised A\$0.13 million of losses on legal claims during the year.

The Group recorded other income of A\$0.47 million, which partially offset operating expenditures. Total comprehensive loss attributable to shareholders for the year amounted to A\$2.93 million, after recognising foreign currency translation movements arising from the Group's international operations.

Financial Year Ended 30 June 2025

For the financial year ended 30 June 2025, the consolidated net loss attributable to shareholders increased to A\$4.34 million, compared with A\$2.91 million in the previous financial year. This increase was principally attributable to a higher expansion of exploration activities during the year, particularly in Gabon, where the Company accelerated drilling, sampling and field programmes at the Salanie Project.

Exploration and evaluation expenditure recognised in the income statement increased to A\$3.67 million, compared with A\$2.32 million in the 2024 financial year, representing an increase of approximately 58%. This reflects the intensified exploration programme undertaken during the period as the Company progressed key exploration milestones and expanded drilling activities.

Corporate and administrative expenses remained broadly stable at A\$0.67 million (2024: A\$0.67 million), demonstrating continued cost discipline despite the increased operational activity. Business development expenses decreased to A\$0.15 million from A\$0.24 million in the prior year, while share-based payment expenses reduced to A\$0.06 million from A\$0.13 million. The Group also benefited from other income of A\$0.14 million during the year.

The Group recorded total comprehensive loss attributable to shareholders of A\$4.33 million, compared with A\$2.94 million in the previous year. This included a positive foreign currency translation adjustment of approximately A\$15,000, reflecting movements in exchange rates affecting the Group's overseas subsidiaries.

The higher expenditure reflects management's decision to accelerate exploration activities aimed at advancing the Group's strategic mineral assets and creating long-term shareholder value. Despite the increased exploration investment, the Company maintained a relatively stable corporate cost base throughout the period.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Notes	Half-Year Ended 31 December 2025 \$	Half-Year Ended 31 December 2024 \$
Income			
Revenue and other income		8,878	288,404
Corporate and administrative expenses		(259,679)	(312,537)
Exploration and evaluation expenses		(660,385)	(1,525,343)
Business development expenses		(119,864)	(83,492)
Share based payments expense	7	(26,650)	(26,650)
Impairment of exploration and evaluation assets	5	(1,285,640)	-
Movements in financial assets and liabilities held at fair value		127,000	86,100
Loss before income tax		(2,218,340)	(1,575,518)
Income tax expense		-	-
Loss for the period		(2,218,340)	(1,575,518)
Other comprehensive loss, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		(3,365)	1,714
Other comprehensive loss for the period, net of tax		(3,365)	1,714
Total comprehensive loss for the period		(2,221,705)	(1,573,804)
Loss attributable to:			
Owners of the parent		(2,214,359)	(1,571,153)
Non-controlling interests		(3,981)	(4,365)
		(2,218,340)	(1,575,518)
Total comprehensive loss attributable to:			
Owners of the parent		(2,217,845)	(1,569,292)
Non-controlling interests		(3,860)	(4,512)
		(2,221,705)	(1,573,804)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)		(0.24)	(0.23)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Six-Month Period Ended 31 December 2025

For the six-month period ended 31 December 2025, the Group recorded a consolidated net loss of A\$2.21 million, compared with A\$1.57 million for the corresponding period ended 31 December 2024. As an exploration-stage company with no operating revenues from mining activities, the result continued to reflect expenditure associated with advancing the Group's exploration portfolio, maintaining its corporate structure and evaluating development opportunities across multiple jurisdictions.

The loss for the period was primarily attributable to:

- exploration and evaluation expenditure of A\$0.66 million incurred across the Group's active project portfolio;
- an impairment charge of A\$1.29 million, principally relating to Serbian exploration assets;
- continued corporate and administrative expenditure of A\$0.26 million associated with maintaining international operations, regulatory compliance and project evaluation activities; and
- business development expenditure of A\$0.12 million incurred in support of strategic and corporate initiatives.

These costs were partially offset by a fair value gain of A\$0.13 million recognised on financial assets and liabilities held at fair value through profit or loss. Revenue and other income for the period amounted to approximately A\$9,000, compared with A\$288,000 in the corresponding prior period.

The impairment charge reflects management's reassessment of the recoverable value of certain non-core exploration interests following a strategic review of the Group's asset portfolio and in accordance with the requirements of the applicable accounting standards. The review resulted in the decision to impair exploration and evaluation assets that were no longer considered priorities within the Company's strategic focus.

Total comprehensive loss for the period amounted to A\$2.22 million, compared with A\$1.57 million in the corresponding prior period. This included a small foreign currency translation loss of approximately A\$3,000 arising from the translation of overseas operations.

Notwithstanding the higher reported loss, the Group continued to focus its financial resources on advancing its core exploration assets while actively reviewing and rationalising non-core holdings. The interim result therefore reflects both ongoing exploration investment and the accounting impact of portfolio optimisation initiatives undertaken during the period.

7.1.2. Financial review

7.1.2.1. Review of Financial Position

As at 30 June 2024 and 30 June 2025

At 30 June 2025, total consolidated assets amounted to A\$10.51 million, compared with A\$11.61 million at 30 June 2024. The balance sheet remained predominantly composed of exploration and evaluation assets, which represented the principal asset class of the Group.

Exploration and evaluation assets amounted to A\$8.83 million at 30 June 2025 and reflected the continued capitalisation of qualifying project expenditures, principally associated with the Group's mineral interests. Cash and cash equivalents amounted to A\$1.26 million at 30 June 2025.

Total equity amounted to A\$9.68 million at 30 June 2025, compared with A\$10.86 million at 30 June 2024. The decrease principally reflected the annual net loss, partially offset by equity funding completed during the financial year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4(b)	1,260,818	2,253,142
Other receivables		31,159	40,011
Total Current Assets		1,291,977	2,293,153
Non-Current Assets			
Other financial assets	6	318,600	379,500
Property, plant and equipment	7	65,153	101,516
Exploration and evaluation assets	8	8,831,793	8,831,793
Total Non-Current Assets		9,215,546	9,312,809
TOTAL ASSETS		10,507,523	11,605,962
LIABILITIES			
Current Liabilities			
Trade and other payables	9	781,339	718,475
Provisions		47,536	25,727
Total Current Liabilities		828,875	744,202
TOTAL LIABILITIES		828,875	744,202
NET ASSETS		9,678,648	10,861,760
EQUITY			
Contributed equity	10	73,358,906	70,260,436
Reserves	11	(2,343,563)	(1,763,054)
Accumulated losses	12	(61,260,700)	(57,568,904)
Equity Attributable To Members of Apollo Minerals Limited		9,754,643	10,928,478
Non-controlling interests		(75,995)	(66,718)
TOTAL EQUITY		9,678,648	10,861,760

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2025



	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		234,445	1,260,818
Other receivables		1,774	31,159
Total Current Assets		236,219	1,291,977
Non-current Assets			
Other financial assets	4	445,600	318,600
Property, plant and equipment		42,248	65,153
Exploration and evaluation assets	5	7,546,133	8,831,793
Total Non-current Assets		8,033,981	9,215,546
TOTAL ASSETS		8,270,200	10,507,523
LIABILITIES			
Current Liabilities			
Trade and other payables		739,907	781,339
Provisions		44,700	47,536
Total Current Liabilities		784,607	828,875
TOTAL LIABILITIES		784,607	828,875
NET ASSETS		7,485,593	9,678,648
EQUITY			
Issued capital	6	73,358,906	73,358,906
Reserves	7	(2,318,399)	(2,343,563)
Accumulated losses		(63,475,059)	(61,260,700)
Equity Attributable to Members of Apollo Minerals Limited		7,565,448	9,754,643
Non-controlling interests		(79,855)	(75,995)
TOTAL EQUITY		7,485,593	9,678,648

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

As at 31 December 2025

At 31 December 2025, total consolidated assets decreased to A\$8.27 million, compared with A\$10.51 million at 30 June 2025. This reduction was mainly attributable to:

- lower cash reserves following continued operating expenditure;
- impairment of certain exploration assets.

Cash and cash equivalents amounted to A\$0.23 million at 31 December 2025, compared with A\$1.26 million six months earlier at 30 June 2025. Total equity stood at A\$7.49 million, reflecting the period loss recognised during the half-year.

Subsequent to 31 December 2025, the Company announced capital raisings totaling approximately A\$9.34 million before costs, materially reinforcing short-term liquidity.

7.1.2.2. Review of Cash Flows

Financial Year Ended 30 June 2024

For the 2024 financial year, the Group recorded net cash outflows from operating activities broadly consistent with its exploration-stage profile, financed primarily through equity raising activity.

Financial Year Ended 30 June 2025

For the 2025 financial year, net cash used in operating activities amounted to A\$4.29 million, compared with A\$2.61 million in the 2024 financial year. The increase reflects the higher exploration intensity during the 2025 financial year, particularly at Salanie.

Net cash generated from financing activities amounted to A\$3.10 million, principally arising from the entitlement and shortfall offer completed during the year. Cash and cash equivalents at year end amounted to A\$1.26 million.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Operating activities			
Payments to suppliers and employees		(908,271)	(1,033,249)
Payments for exploration and evaluation expenses		(3,443,895)	(2,053,435)
Proceeds from sale of royalty interests		-	380,000
Interest received		61,373	92,807
Net cash flows used in operating activities	4(a)	(4,290,793)	(2,613,877)
Investing activities			
Payments for Belgrade Copper Project – Acquisition Costs		-	(76,545)
Proceeds from sale of exploration assets - Serbia		200,000	-
Net cash flows used in investing activities		200,000	(76,545)
Financing activities			
Proceeds from issue of shares	10(b)	3,249,597	3,494,000
Share issue costs		(151,128)	(260,272)
Net cash flows from financing activities		3,098,469	3,233,728
Net increase/(decrease) in cash and cash equivalents		(992,324)	543,306
Cash and cash equivalents at the beginning of the year		2,253,142	1,709,836
Cash and cash equivalents at the end of the year	4(b)	1,260,818	2,253,142

The accompanying notes form part of these financial statements.

Six-Month Period Ended 31 December 2025

For the six-month period ended 31 December 2025, net cash used in operating activities amounted to A\$1.03 million, compared with A\$2.01 million during the corresponding prior period. This reduction reflects lower immediate exploration cash deployment during the half-year despite continued project activity.

No material investing cash inflows were recorded during the period, and financing inflows remained limited prior to post-period capital raising completion. Cash at period ended 31 December 2025 stood at A\$0.23 million.

CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Half-Year Ended 31 December 2025	Half-Year Ended 31 December 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees – administration	(84,443)	(578,839)
Payments to suppliers and employees - exploration	(950,808)	(1,453,010)
Interest received	8,878	28,004
Net cash outflow from operating activities	(1,026,373)	(2,005,845)
Cash flows from investing activities		
Proceeds from divestment of Belgrade Copper Project tenements	-	200,000
Net cash inflow/(outflow) from investing activities	-	200,000
Cash flows from financing activities		
Proceeds from issue of shares	-	1,247,396
Payments for share issue costs	-	(15,374)
Net cash inflow from financing activities	-	1,232,022
Net increase/(decrease) in cash and cash equivalents	(1,026,373)	(573,823)
Cash and cash equivalents at beginning of the period	1,260,818	2,253,142
Cash and cash equivalents at the end of the period	234,445	1,679,319

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

7.1.2.3. Liquidity and Capital Resources

The Company does not generate operating revenues and remains dependent on equity capital markets to finance its activities.

In addition, during the quarter ended 31 March 2026, the Company further strengthened its financial position through the completion of previously announced equity financing transactions totaling A\$9.3 million gross proceeds before costs.

This included a placement raising A\$6.5 million through the issue of approximately 242.3 million new fully paid ordinary shares, to which Directors and Officers contributed approximately A\$0.8 million, together with a further A\$2.8 million investment by Tribeca Investment Partners, which subscribed for 70 million new fully paid Ordinary Shares, resulting in a shareholding of approximately 5.6%.

Management considers that this financing, together with Tribeca's entry as a substantial shareholder, provides additional validation of the strategic potential of the Couflens Tungsten-Gold Project in France and materially reinforces the Group's short-term funding capacity.

As at 31 March 2026, the Company also held listed equity investments comprising 2.3 million ordinary shares in Constellation Resources Limited (ASX: CR1) and 0.8 million ordinary shares in Bindi Metals Limited (ASX: BIM), with an aggregate market value of approximately A\$0.4 million. The Company continues to evaluate additional mineral project opportunities and strategic partnerships, both domestically and internationally, with a view to complementing its existing exploration portfolio and supporting long-term shareholder value creation.

Management considers that the funds available following the post-period capital raisings are sufficient to support planned exploration activities, corporate overheads and minimum tenement commitments over the next twelve months.

7.2. Assessment of the members of the Board of Directors related to bankruptcy, liquidation, and/or fraud related convictions

The members of the Board of Directors declare that they have not been subject to bankruptcy, liquidation and/or fraud convictions in the past, neither are there any on-going procedures in this regard in which any person in the management and/or the members of the Board of the Company have been involved.

7.3. Key Performance Indicators

See section 14.3 of this Information Document.

Chapter 8 – Profit forecasts or estimates

The Company does not intend to make profit forecasts or estimates.

Chapter 9 - Board, management, and supervisory bodies and senior management

9.1. Description of the board of directors and the management of the Company

9.1.1. Board of Directors

The Company has a Board of Directors, with certain members also serving as part of the Management Team.

The names and details of the Company's directors in office are:

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

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

None of the Company's directors have a term of expiry relating to their appointment/position.

The business address of the members of the Board of Directors is the Company's headquarters, Level 9, 28 The Esplanade, Perth WA 6000, Australia.

Biographies of the directors:

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 date of this Information Document, Mr Middlemas has held directorships in GBM Resources Limited (June 2025 – present), NGX Limited (April 2021 – present), Constellation Resources Limited (November 2017 – present), Terra Metals Limited (October 2013 – 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), and Odyssey Gold Limited (September 2005 – present).

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 date of this Information Document, 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 date of this Information Document, 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), Berkeley Energia Limited (April 2012 – present) and Arctic Minerals AB (publ) (December 2024 – 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 date of this Information Document, Mr Kejriwal held a directorship in Chesterfield Resources plc (Feb 2021 – present).

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.

9.1.2. Nature of family relationships

As of the date of the Information Document, there is no family relationship between the members of the Board of Directors.

9.2. Potential conflicts of interest and restrictions applicable to the Company

9.2.1. Directors’ interests

As at the date of this Information Document, 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	18,742,221	22,000,000	2,000,000
Robert Behets	8,860,000	4,000,000	-
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. For further information on the Unlisted Options, see paragraph 9.3.1.1. and section 15.4 of this Information Document.
(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) Mr Ajay Kejriwal’s interest in the Ordinary Shares is an indirect interest in the securities held by Juniper Capital Partners Limited up to 13,125,005 Ordinary Shares. Mr Ajay Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities. Mr Ajay Kejriwal also owns 3,703,704 Ordinary Shares as a direct interest.

Ordinary Shareholdings of KMP:

2026	Held at 30 June 2025 (#)	Purchases (#)	Exercise of Options/Conve rsion of Rights (#)	Net Other Changes (#)	Held at 26 June 2026 (#)
Ian Middlemas	44,400,000	10,000,000	-	-	54,400,000
Neil Inwood	11,334,814	7,407,407	-	-	18,742,221
Robert Behets	8,860,000	-	-	-	8,860,000
Ajay Kejriwal ⁽¹⁾	13,125,005	3,703,704	-	-	16,828,709
Paul Roberts ⁽²⁾	1,066,666	750,000	-	-	1,816,666
Total	78,786,485	21,861,111	-	-	100,647,596

Notes:

⁽¹⁾ Mr Ajay Kejriwal's interest in the Ordinary Shares is an indirect interest in the securities held by Juniper Capital Partners Limited up to 13,125,005 Ordinary Shares. Mr Ajay Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities. Mr Ajay Kejriwal also owns 3,703,704 Ordinary Shares as a direct interest.

⁽²⁾ Mr Paul Roberts resigned from his office of Non-Executive Director of the Company with effect on June 5, 2026.

Unlisted Options and Performance Rights holdings of KMP:

2026	Held at 30 June 2025 (#)	Granted as Compen- sation (#)	Exercised/Co nverted/Laps ed (#)	Net Other Change (#)	Held at 26 June 2026 (#)	Vested and Exercisable at 26 June 2026 (#)
Ian Middlemas	-	-	-	-	-	-
Neil Inwood	7,000,000	19,000,000	(2,000,000)	-	24,000,000	8,000,000
Robert Behets	1,000,000	3,000,000	-	-	4,000,000	2,000,000
Ajay Kejriwal	-	-	-	-	-	-
Paul Roberts ⁽¹⁾	2,000,000	-	-	-	2,000,000	2,000,000
Total	10,000,000	22,000,000	(2,000,000)	-	30,000,000	12,000,000

Notes:

⁽¹⁾ Mr Paul Roberts resigned from his office of Non-Executive Director of the Company with effect on June 5, 2026.

9.2.2. Services agreement

Mr Behets also has a services agreement with the Company effective as of 15 August 2016, audited as part of the audit of the Company's remuneration report, 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 month's notice.

9.3. Compensation and benefits

9.3.1. 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.

9.3.1.1. 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 year ended 30 June 2025 and up to the date of this Information Document (2024: nil) were paid.

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 that the performance of the KMP and the performance and value of the Group are closely related.

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

During the year ended 30 June 2025, no Unlisted Options (2024: 6,000,000) were granted to KMP.

During the current year and up to the date of this Information Document, 22,000,000 Unlisted Options were granted to KMP.

No Unlisted Options held by KMP were exercised during the year ended 30 June 2025 and up to the date of this Information Document (2024: Nil) and 6,000,000 unlisted options vested during such period (2024: 6,000,000).

5,200,000 Unlisted Options previously granted to KMP expired or were cancelled during the year ended 30 June 2025 and up to the date of this Information Document (2024: 5,200,000).

(ii) Performance Rights

The Group's Plan 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 year ended 30 June 2025 and up to the date of this Information Document, no Performance Rights (2024: nil) were granted to KMP and key employees or converted (2024: nil) and 2,000,000 Performance Rights (2024: 4,000,000) previously granted expired/lapsed. The outstanding balance of Performance Rights granted as share based payments on issue as at the date of this Information Document is represented by:

- a) Study Milestone - 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.

9.3.1.2. 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 (2024: \$36,000) per annum. Fees for Non-Executive Directors are presently set at between \$50,000 and \$20,000 (2024: \$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.

9.3.1.3. 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 up to the date of this Information Document and the previous five financial years. The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded up to the date of this Information Document and the previous five 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.

9.3.1.4. 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 up to the date of this Information Document and the previous five financial years when determining 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 year ended 30 June 2025 and up to the date of this Information Document. 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.

9.3.2. 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:

2025	Short-term benefits			Total \$	Percentage performance related %
	Salary & fees \$	Super- annuation \$	Non-cash Share based payments \$		
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 ⁽¹⁾	50,000	-	-	50,000	-
Total	426,000	32,300	56,834	515,134	

Notes:

⁽¹⁾ Mr Paul Roberts resigned from his office of Non-Executive Director of the Company with effect on June 5, 2026.

2024	Short-term benefits			Total \$	Percentage performance related %
	Salary & fees \$	Super- annuation \$	Non-cash Share based payments \$		
Ian Middlemas	36,000	-	-	36,000	-
Neil Inwood	300,000	27,500	94,117	421,617	22
Robert Behets	20,000	2,200	12,376	34,576	36
Ajay Kejriwal	20,000	-	-	20,000	-
Paul Roberts ⁽¹⁾⁽²⁾	40,082	-	28,801	68,883	42
Total	416,082	29,700	135,294	581,076	

Notes:

⁽¹⁾ Appointed Non-Executive Director effective as of 11 September 2023.

⁽²⁾ Mr Paul Roberts resigned from his office of Non-Executive Director of the Company with effect on June 5, 2026.

9.3.3. 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 2025 financial year are as follows:

2025	No. of options & rights granted	No. of options & rights vested and converted during the year	No. of options & rights cancelled/ 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 \$
Ian Middlemas	-	-	-	-	-	-
Neil Inwood	-	-	(3,000,000)	-	57,747	56,834
Robert Behets	-	-	(2,000,000)	-	38,498	-
Ajay Kejriwal	-	-	(200,000)	-	3,850	-
Paul Roberts ⁽²⁾	-	-	-	-	-	-
Total	-	-	(5,200,000)	-	100,095	56,834

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 2025 financial statements.

⁽²⁾ Mr Paul Roberts resigned from his office of Non-Executive Director of the Company with effect on June 5, 2026.

Details of Incentive Options granted to each KMP of the Group during the year ended 30 June 2025 and previous financial year are as follows:

	Type	Grant date	Expiry date	Vesting date	Exercise Price \$	Grant date fair value ⁽¹⁾ \$	Number granted
Neil Inwood	Options	31-Jan-24	30-Jun-26	31-Jan-24	0.05	0.012	3,000,000
Robert Behets	Options	31-Jan-24	30-Jun-26	31-Jan-24	0.05	0.012	1,000,000
Paul Roberts ⁽²⁾	Options	8-Sep-23	30-Jun-26	11-Sep-23	0.05	0.014	2,000,000

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 2025 financial statements.

⁽²⁾ Mr Paul Roberts resigned from his office of Non-Executive Director of the Company with effect on June 5, 2026.

Details of Incentive Options granted to each KMP of the Group from the end of the year ended 30 June 2025 to the date of this Information Document:

	Type	Grant date	Expiry date	Vesting date	Exercise Price \$	Grant date fair value \$	Number granted
Neil Inwood	Options	25-Mar-26	19-Feb-29	25-Mar-26	0.06	0.046	5,000,000
	Options	25-Mar-26	19-Feb-29	25-Sep-27	0.09	0.044	6,500,000
	Options	25-Mar-26	19-Feb-30	25-Mar-28	0.12	0.044	7,500,000
Robert Behets	Options	25-Mar-26	19-Feb-29	25-Mar-26	0.06	0.046	1,000,000
	Options	25-Mar-26	19-Feb-29	25-Sep-27	0.09	0.044	1,000,000
	Options	25-Mar-26	19-Feb-30	25-Mar-28	0.12	0.044	1,000,000

There were no Performance Rights granted to KMP of the Group during the 2025 financial year and previous financial year.

9.3.4. 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.

Chapter 10 - Board practices in relation to the Company's last completed financial year

There were no Board committees during the year ended 30 June 2025 and up to the date of this Information Document. 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.

Chapter 11 – Description of the workforce

Distribution of Average Workforce

Category	June 30, 2025	June 30, 2024	June 30, 2023
Executives	1	1	1
Employees	5	4	4
TOTAL	6	5	5

“Executives” includes the Company's Managing Director.

Not included in the above numbers are the Non-Executive Directors (which comprise the rest of the Board of Directors) and the Company Secretary, who are not deemed to be employees.

Presentation of incentive programs

See section 9.3 of this Information Document.

Chapter 12 – Major Shareholders

12.1. Shareholding breakdown

The Company has issued a total of 1,254,232,823 Ordinary Shares, which are held by over 1,230 shareholders, divided between companies and individuals as of the date of this Information Document.

The table below sets out the shareholders of the Company as of 30 April 2026 who, directly or indirectly, have an interest of 5% or more in the Company's capital or voting rights:

	Number of shares and voting rights	% Ownership and voting rights
Capital DI Limited	77,089,286	6.15%
Tribeca Investment Partners Pty Ltd ⁽¹⁾	70,000,000	5.58%
Board of Directors	100,647,596	8.02%
Other shareholders ⁽²⁾	1,006,495,941	80.25%
TOTAL Shares	1,254,232,823	100.00%

Notes:

⁽¹⁾ UBS Nominees Pty Ltd and Citicorp Nominees Pty Ltd are the registered holders of Tribeca Investment Partners Pty Ltd's 70,000,000 Ordinary Shares, holding 52,476,895 and 17,523,105 Ordinary Shares respectively.

⁽²⁾ Any shareholder who, directly or indirectly, have an interest of less than 5% of the Company's capital or voting rights.

The names of the twenty largest shareholders, as of 30 April 2026, are listed below:

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
BNP Paribas Nominees Pty Ltd <Clearstream> ⁽¹⁾	99,585,029	7.94%
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 Noms Pty Ltd	48,872,591	3.90%
BNP Paribas Nominees Pty Ltd <IB AU Nomes Retailclient>	47,548,485	3.79%
Citicorp Nominees Pty Ltd ⁽³⁾	32,982,327	2.63%
Bouchi Pty Ltd	28,571,888	2.28%
HSBC Custody Nominees (Australia) Limited	25,399,627	2.03%
Morgan Stanley Australia Securities (Nominee) Pty Ltd <No 1 Account>	24,629,414	1.96%
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>	14,500,000	1.16%
Alexander Holdings (WA) Pty Ltd	14,000,000	1.12%
Juniper Capital Partners Limited	13,125,005	1.05%
Mr Kashif Naseem Afzal	13,125,000	1.05%
Total Top 20	707,972,213	56.45%
Others	546,260,610	43.55%
Total Ordinary Shares on Issue	1,254,232,823	100%

Notes:

⁽¹⁾ BNP Paribas Nominees Pty Ltd <Clearstream> is the registered holder of a total of 99,585,029 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.

Voting rights

The rights attached 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 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).

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

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.

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.

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.

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.

Control of the Company

The Company does not have any ultimate beneficial owner, as defined in article 3 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

12.2. Agreements which may result in a change of control of the Company

To the Company's knowledge, there are no agreements that may result in a change of control of the Company.

12.3. Shareholders' agreements

To the Company's knowledge, there is no shareholders' agreement relating to the Shares of the Company.

Chapter 13 – Related party transactions

	2025	2024
	\$	\$
KMP Compensation		
Short-term employee benefits	426,000	445,245
Post-employment benefits	32,300	32,223
Share-based payments	56,834	69,274
	515,134	546,742

No loans were provided to or received from KMP during the year ended 30 June 2025 and up to the date of this Information Document (2024: Nil).

There were no other transactions with KMP during the year ended 30 June 2025 and up to the date of this Information Document, other than the existing remuneration arrangements (see section 9.2.2 and 9.3.4 of this Information Document) and the issue of unlisted incentive options to Messrs Inwood and Behets in March 2026 (see section 9.3.3 of this Information Document).

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 Information Document. These transactions have been conducted on an arm's length basis.

Chapter 14 – Financial Documents

14.1. Audited historical financial statements

14.1.1. Audited consolidated financial statements for the half-year ended December 31, 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Notes	Half-Year Ended 31 December 2025 \$	Half-Year Ended 31 December 2024 \$
Income			
Revenue and other income		8,878	288,404
Corporate and administrative expenses		(259,679)	(312,537)
Exploration and evaluation expenses		(660,385)	(1,525,343)
Business development expenses		(119,864)	(83,492)
Share based payments expense	7	(28,650)	(28,650)
Impairment of exploration and evaluation assets	5	(1,285,640)	-
Movements in financial assets and liabilities held at fair value		127,000	86,100
Loss before income tax		(2,218,340)	(1,575,518)
Income tax expense		-	-
Loss for the period		(2,218,340)	(1,575,518)
Other comprehensive loss, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		(3,365)	1,714
Other comprehensive loss for the period, net of tax		(3,365)	1,714
Total comprehensive loss for the period		(2,221,705)	(1,573,804)
Loss attributable to:			
Owners of the parent		(2,214,359)	(1,571,153)
Non-controlling interests		(3,981)	(4,365)
		(2,218,340)	(1,575,518)
Total comprehensive loss attributable to:			
Owners of the parent		(2,217,845)	(1,569,292)
Non-controlling interests		(3,860)	(4,512)
		(2,221,705)	(1,573,804)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)		(0.24)	(0.23)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2025



	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		234,445	1,260,818
Other receivables		1,774	31,159
Total Current Assets		236,219	1,291,977
Non-current Assets			
Other financial assets	4	445,600	318,600
Property, plant and equipment		42,248	65,153
Exploration and evaluation assets	5	7,546,133	8,831,793
Total Non-current Assets		8,033,981	9,215,546
TOTAL ASSETS		8,270,200	10,507,523
LIABILITIES			
Current Liabilities			
Trade and other payables		739,907	781,339
Provisions		44,700	47,536
Total Current Liabilities		784,607	828,875
TOTAL LIABILITIES		784,607	828,875
NET ASSETS		7,485,593	9,678,648
EQUITY			
Issued capital	6	73,358,906	73,358,906
Reserves	7	(2,318,399)	(2,343,563)
Accumulated losses		(63,475,059)	(61,260,700)
Equity Attributable to Members of Apollo Minerals Limited		7,565,448	9,754,643
Non-controlling interests		(79,855)	(75,995)
TOTAL EQUITY		7,485,593	9,678,648

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Attributable to the equity holders of the parent						Non-controlling interests	Total Equity
	Issued Capital	Share Based Payments Reserve	Foreign Currency Translation Reserve	Acquisition Reserve	Accumulated Losses	Total		
	\$	\$	\$	\$	\$	\$		
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 period	-	-	-	-	(2,214,359)	(2,214,359)	(3,981)	(2,218,340)
Other comprehensive income	-	-	(3,486)	-	-	(3,486)	121	(3,365)
Total comprehensive loss for the period	-	-	(3,486)	-	(2,214,359)	(2,217,845)	(3,860)	(2,221,705)
Transactions with owners, recorded directly in equity:								
Share based payments expense	-	28,650	-	-	-	28,650	-	28,650
Balance at 31 December 2025	73,358,906	792,023	(518,452)	(2,591,970)	(63,475,059)	7,565,448	(79,855)	7,485,593
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 period	-	-	-	-	(1,571,153)	(1,571,153)	(4,365)	(1,575,518)
Other comprehensive loss	-	-	1,861	-	-	1,861	(147)	1,714
Total comprehensive loss for the period	-	-	1,861	-	(1,571,153)	(1,569,292)	(4,512)	(1,573,804)
Transactions with owners, recorded directly in equity:								
Issue of Shares	1,247,396	-	-	-	-	1,247,396	-	1,247,396
Share issue costs	(31,986)	-	-	-	-	(31,986)	-	(31,986)
Transfer from SBP Reserve upon expiry of incentive options	-	(244,120)	-	-	244,120	-	-	-
Share based payments expense	-	28,650	-	-	-	28,650	-	28,650
Balance at 31 December 2024	71,475,846	1,144,128	(528,821)	(2,591,970)	(58,895,937)	10,603,246	(71,230)	10,532,016

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED
STATEMENT OF CASH FLOWS**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Half-Year Ended 31 December 2025	Half-Year Ended 31 December 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees – administration	(84,443)	(578,839)
Payments to suppliers and employees - exploration	(950,808)	(1,453,010)
Interest received	8,878	26,004
Net cash outflow from operating activities	(1,026,373)	(2,005,845)
Cash flows from investing activities		
Proceeds from divestment of Belgrade Copper Project tenements	-	200,000
Net cash inflow/(outflow) from investing activities	-	200,000
Cash flows from financing activities		
Proceeds from issue of shares	-	1,247,396
Payments for share issue costs	-	(15,374)
Net cash inflow from financing activities	-	1,232,022
Net increase/(decrease) in cash and cash equivalents	(1,026,373)	(573,823)
Cash and cash equivalents at beginning of the period	1,260,818	2,253,142
Cash and cash equivalents at the end of the period	234,445	1,679,319

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



1. CORPORATE INFORMATION

The interim financial report of the Group for the six months ended 31 December 2025 was authorised for issue in accordance with the resolution of the Directors on 4 March 2026. Apollo Minerals Limited is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The principal activities of the Company and its subsidiaries (the Group) are described in the Directors' Report on page 1.

2. MATERIAL ACCOUNTING POLICY INFORMATION

This general purpose financial report for the interim half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Apollo Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of Preparation of Half Year Financial Report

All amounts are presented in Australian dollars. The financial statements have been prepared on the basis of historical cost, except for financial assets and liabilities that are measured at fair value in accordance with the relevant accounting standards. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* as a result, amounts in the financial statements have been rounded to the nearest \$1, unless otherwise stated.

(b) New Standards, Interpretations and Amendments, adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2025, other than as detailed below. In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. The Directors do not consider that any of these will have a material effect on the Group.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 31 December 2025. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
<i>AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)</i>	1 January 2026	1 July 2026
<i>AASB 2024-3 Amendments to AASs – Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10, and AASB 107)</i>	1 January 2026	1 July 2026
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027	1 July 2027
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2028	1 July 2028

(d) Funding

The Group has no sources of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2025, the Group has cash and cash equivalents of \$234,445 (30 June 2025: \$1,260,818) and a net working capital deficiency of \$548,388 (30 June 2025: net current assets of \$463,102). Subsequent to 31 December 2025, the Company announced total placements of \$9,338,750 (before costs) of which approximately \$3.6 million is subject to shareholder approval. The Directors believe that the Group has sufficient cash resources to continue its activities and allow it to meet its minimum expenditure commitments on existing tenements and operate corporately for at least the next 12 months from the date of approval of these consolidated financial statements. For this reason, these consolidated financial statements have been prepared on a going concern basis.

3. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half-year (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025
(CONTINUED)



4. OTHER FINANCIAL ASSETS

	31 December 2025 \$	30 June 2025 \$
Australian listed equity securities ⁽¹⁾	445,600	318,600
	445,600	318,600

Note:

⁽¹⁾ As at 31 December 2025, the Company holds 2,300,100 and 800,000 fully paid ordinary shares in Constellation Resources Limited (ASX: CR1) and Bindi Metals Limited (ASX: BIM) respectively. The Australian listed equity securities have been valued utilising Level 1 inputs of the fair value hierarchy.

5. EXPLORATION AND EVALUATION ASSETS

	Note	31 December 2025 \$	30 June 2025 \$
(a) Areas of Interest			
Kroussou and Salanie Project (Gabon)		7,546,153	7,546,153
Belgrade Copper Project (Serbia)		-	1,285,640
Carrying amount at end of the period	5(b)	7,546,153	8,831,793
(b) Reconciliation			
Carrying amount at beginning of the period		8,831,793	8,831,793
Impairment of Belgrade Copper Project (Serbia) ⁽²⁾		(1,285,640)	-
Carrying amount at end of the period⁽¹⁾		7,546,153	8,831,793

Note:

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

⁽²⁾ During the interim financial year ended 31 December 2025, 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.

6. CONTRIBUTED EQUITY

(a) Issued Capital

	Note	31 December 2025 \$	30 June 2025 \$
928,456,899 (30 June 2025: 928,456,899) fully paid ordinary shares	6(b)	73,358,906	73,358,906

(b) Movements in fully paid ordinary shares during the past six months

Date	Details	Number of Ordinary Shares	\$
1 Jul 2025	Opening Balance	928,456,899	73,358,906
31 Dec 2025	Closing Balance	928,456,899	73,358,906
1 Jul 2024	Opening Balance	696,342,900	70,260,436
31 Dec 24	Issue of shares	89,099,649	1,247,396
31 Dec 24	Share issue expenses	-	(31,986)
31 Dec 2024	Closing Balance	785,442,549	71,475,846

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025
(CONTINUED)



7. RESERVES

	Note	31 December 2025 \$	30 June 2026 \$
Share-based payments reserve	7(a)	792,023	763,373
Foreign currency translation reserve		(518,452)	(514,966)
Acquisition reserve		(2,591,970)	(2,591,970)
		(2,318,399)	(2,343,563)

(a) Movements in share-based payments reserve

Date	Details	Number of Options	Number of Performance Rights	\$
1 Jul 2025	Opening Balance	43,800,000	4,000,000	763,373
31 Dec 25	Share-based payment expense	-	-	28,650
31 Dec 25	Closing Balance	43,800,000	4,000,000	792,023
1 Jul 2024	Opening Balance	63,200,000	4,000,000	1,359,598
31 Dec 24	Expiry of Unlisted Incentive Options	(11,400,000)	-	(244,120)
31 Dec 24	Share-based payment expense	-	-	28,650
31 Dec 24	Closing Balance	51,800,000	4,000,000	1,144,128

8. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Consolidated Entity has one operating segment being mineral exploration.

9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of current receivables and current payables is assumed to approximate their fair value. Please refer to note 4 for further disclosure on the carrying amounts of investments in listed shares.

10. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Tenement expenditure commitments

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 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 31 December 2025 through to their renewal dates.

Material contingent assets or liabilities

As at the date of this report, no material contingent assets or liabilities had been identified as at 31 December 2025 (30 June 2025: nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025
(CONTINUED)



11. RELATED PARTIES

Key Management Personnel

Other than remuneration arrangements, there were no other transactions with Key Management Personnel during the period.

Transactions with Related Parties in the Consolidated Group

The consolidated group consists of Apollo Minerals Limited (the ultimate parent entity in the wholly owned group) and its controlled entities. 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.

12. SUBSEQUENT EVENTS AFTER BALANCE DATE

The Company advised that it had been formally notified by the Directorate General for Energy and Climate of the French Ministry that the Company's Couffens exploration permit in southern France has been reinstated for a five-year term. The Couffens Project ("Couffens") comprises an exploration licence that covers 42km² in the Pyrenees region and includes the historic Salau mine.

The Company announced that it has successfully secured commitments from investors to subscribe for approx. 213m new fully paid ordinary shares to raise gross proceeds of A\$5.75m before costs. In addition, Directors and Officers of the Company have subscribed for approx. 29.3m New Shares to raise ~\$0.8m, subject to shareholder approval.

The Company announced that Tribeca Investment Partners ("Tribeca") has committed to subscribe for 70m new fully paid ordinary shares of the Company at an issue price of \$0.04 per share to raise gross proceeds of A\$2.8m. Upon settlement, which is subject to shareholder, Tribeca will become a substantial shareholder in the Company, owning approx. 5.6%.

The Company announced the issue of 13.6m new fully paid ordinary shares upon the exercise of unlisted options raising gross proceeds of \$0.7 million (before costs).

The Company announced the issue of 24.65m unlisted incentive options with various exercise prices and expiry dates to key employees and consultants, and subject to shareholder approval, the issue of 22m unlisted incentive options to Directors.

Other than as disclosed above, as at the date of this report, there are no matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Group.

DIRECTORS' DECLARATION



In accordance with a resolution of the Directors of Apollo Minerals Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto for the period ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date.
- (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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board

A handwritten signature in blue ink, appearing to read "Neil Inwood", is written over a horizontal line.

NEIL INWOOD
Managing Director

Perth, 5 March 2026

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 review of Apollo Minerals Limited for the half-year ended 31 December 2025, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

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

Amar Nathwani

Amar Nathwani
Director
Dated this 5th day of March 2026

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

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Apollo Minerals Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information; and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 5th day of March 2026

14.1.2. Audited consolidated financial statements for the year ended June 30, 2025



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 Apollo Minerals Limited for the year ended 30 June 2025, 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 26th day of September 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 JUNE 2025



	Notes	2025 \$	2024 \$
Interest income		61,373	92,807
Other income/(losses)	3	139,099	471,989
Exploration and evaluation expenses		(3,674,600)	(2,319,200)
Corporate and administrative expenses		(668,624)	(673,083)
Business development expenses		(154,037)	(235,395)
Share based payment expenses	19	(56,834)	(127,090)
Loss on legal claim		-	(130,660)
Loss before income tax		(4,353,623)	(2,920,632)
Income tax expense	5	-	-
Loss for the year		(4,353,623)	(2,920,632)
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		15,207	(22,323)
Other comprehensive loss for the year, net of tax		15,207	(22,323)
Total comprehensive loss for the year		(4,338,416)	(2,942,955)
Loss attributable to:			
Owners of the parent		(4,344,855)	(2,912,583)
Non-controlling interests		(8,768)	(8,049)
		(4,353,623)	(2,920,632)
Total comprehensive income/loss attributable to:			
Owners of the parent		(4,329,139)	(2,934,954)
Non-controlling interests		(9,277)	(8,001)
		(4,338,416)	(2,942,955)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	13	(0.55)	(0.47)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4(b)	1,260,818	2,253,142
Other receivables		31,159	40,011
Total Current Assets		1,291,977	2,293,153
Non-Current Assets			
Other financial assets	6	318,600	379,500
Property, plant and equipment	7	65,153	101,516
Exploration and evaluation assets	8	8,831,793	8,831,793
Total Non-Current Assets		9,215,546	9,312,809
TOTAL ASSETS		10,507,523	11,605,962
LIABILITIES			
Current Liabilities			
Trade and other payables	9	781,339	718,475
Provisions		47,536	25,727
Total Current Liabilities		828,875	744,202
TOTAL LIABILITIES		828,875	744,202
NET ASSETS		9,678,648	10,861,760
EQUITY			
Contributed equity	10	73,358,906	70,260,436
Reserves	11	(2,343,563)	(1,763,054)
Accumulated losses	12	(61,260,700)	(57,568,904)
Equity Attributable To Members of Apollo Minerals Limited		9,754,643	10,928,478
Non-controlling interests		(75,995)	(66,718)
TOTAL EQUITY		9,678,648	10,861,760

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025



	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 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 loss	-	-	15,716	-	-	15,716	(509)	15,207
Total comprehensive 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	783,373	(514,966)	(2,591,970)	(61,260,700)	9,754,643	(75,995)	9,678,648
Balance at 1 July 2023	66,246,442	1,193,769	(508,311)	(2,591,970)	(55,064,991)	9,274,939	(58,717)	9,216,222
Net loss for the year	-	-	-	-	(2,912,583)	(2,912,583)	(8,049)	(2,920,632)
Other comprehensive loss	-	-	(22,371)	-	-	(22,371)	48	(22,323)
Total comprehensive loss for the year	-	-	(22,371)	-	(2,912,583)	(2,934,954)	(8,001)	(2,942,955)
Transactions with owners recorded directly in equity:								
Issue of shares	930,000	279,095	-	-	-	1,209,095	-	1,209,095
Share issue costs	3,494,000	-	-	-	-	3,494,000	-	3,494,000
Transfer from SBP reserve upon conversion of rights	(410,006)	168,314	-	-	-	(241,692)	-	(241,692)
Transfer from SBP reserve upon expiry of options	-	(408,670)	-	-	408,670	-	-	-
Share based payments expense	-	127,090	-	-	-	127,090	-	127,090
Balance at 30 June 2024	70,260,436	1,359,598	(530,682)	(2,591,970)	(57,568,904)	10,928,478	(66,718)	10,861,760

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Notes	\$	\$
Operating activities			
Payments to suppliers and employees		(908,271)	(1,033,249)
Payments for exploration and evaluation expenses		(3,443,895)	(2,053,435)
Proceeds from sale of royalty interests		-	380,000
Interest received		61,373	92,807
Net cash flows used in operating activities	4(a)	(4,290,793)	(2,613,877)
Investing activities			
Payments for Belgrade Copper Project – Acquisition Costs		-	(76,545)
Proceeds from sale of exploration assets - Serbia		200,000	-
Net cash flows used in investing activities		200,000	(76,545)
Financing activities			
Proceeds from issue of shares	10(b)	3,249,597	3,494,000
Share issue costs		(151,128)	(260,272)
Net cash flows from financing activities		3,098,469	3,233,728
Net increase/(decrease) in cash and cash equivalents		(992,324)	543,306
Cash and cash equivalents at the beginning of the year		2,253,142	1,709,836
Cash and cash equivalents at the end of the year	4(b)	1,260,818	2,253,142

The accompanying notes form part of these financial statements.

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 2025 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 2025 was authorised for issue in accordance with a resolution of the Directors on 22 September 2025.

(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 2025. 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 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)	1 January 2026	1 July 2026
AASB 2024-3 Amendments to AASBs – Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10, and AASB 107)	1 January 2026	1 July 2026
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) Going Concern

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has incurred a loss after tax of \$4,353,623 (2024: \$2,920,632) and had net cash outflows from operations and investing activities of \$4,090,793 (2024: \$2,690,422). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2025, the Group has cash and cash equivalents totalling \$1,260,818 (30 June 2024: \$2,253,142). The Group's cash flow forecasts through to 30 September 2026 reflect that the Group will be required to raise additional working capital during this period to enable it to meet its operational and planned exploration activities.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional working capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, entitlement offer or a change in the Company's expenditure profile.

There is a material uncertainty which may cast significant doubt about whether the Group is able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(e) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 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.

(f) 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.

(g) 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.

(h) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(Continued)

1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) 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.

	2025	2024
Major depreciation periods are:		
Plant and equipment	2 – 10 years	2 – 10 years
Vehicles	3 – 5 years	3 – 5 years

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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 Tax 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.

(q) 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.

(r) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(Continued)

1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) 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.

(t) 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(bb).

(u) 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.

(v) 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; and
 - 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.

(w) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(Continued)

1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) 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.

(y) 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".

(z) 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.

(aa) 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 trading and) 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.

(bb) 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(v)). 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
(Continued)

2. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the financial year (2024: nil).

	2025 \$	2024 \$
3. OTHER INCOME/(LOSSES)		
Sale of royalty interests	-	380,000
Fair value movements in financial assets	(117,700)	91,989
Sale of exploration assets - Serbia	256,799	-
Other income/(losses)	139,099	471,989

	2025 \$	2024 \$
4. STATEMENT OF CASH FLOWS		
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	(4,353,623)	(2,920,632)
Adjustment for non-cash income and expense items		
Equity settled share based payments	56,834	127,090
Depreciation	49,374	55,430
Fair value movements in financial assets	117,700	(91,989)
Sale of exploration assets - Serbia	(256,799)	-
Foreign exchange differences	-	(22,372)
Change in operating assets and liabilities		
(Increase)/decrease in receivables	(6,928)	14,721
Increase/(decrease) in trade and other payables, provisions	102,649	223,875
Net cash outflow from operating activities	(4,290,793)	(2,613,877)
(b) Reconciliation of Cash		
Cash at bank and on hand	1,260,818	2,253,142
Balance at 30 June	1,260,818	2,253,142

(c) Non-cash financing and investing activities

During the financial year ended 30 June 2025, there were no non-cash financing or investing activities.

During the financial year ended 30 June 2024, the Group issued 30,000,000 fully paid ordinary shares, 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 and 20,000,000 deferred shares in consideration for the acquisition of the Belgrade Copper Project in Serbia and issued 13,600,000 unlisted options exercisable at \$0.05 each on or before 30 June 2026 with a total value of \$168,314 to brokers as a share issue cost.

	2025	2024
	\$	\$
5. INCOME TAX		
(a) Recognised in the Statement of Comprehensive Income		
Current income tax		
Current income tax benefit in respect of the current year	-	-
Deferred income tax		
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	(4,353,623)	(2,920,632)
At the domestic income tax rate of 30% (2024: 30%)	(1,306,087)	(876,190)
Expenditure not allowable for income tax purposes	330,191	492,824
Effect of lower income tax rate in Serbia	62,579	11,240
Deferred tax assets not brought to account	913,317	372,126
Income tax expense attributable to loss	-	-
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Prepayments	-	4,734
Deferred tax assets used to offset deferred tax liabilities	-	(4,734)
	-	-
Deferred Tax Assets		
Accrued expenditure	43,940	54,950
Provisions	14,260	7,718
Financial assets at fair value through profit and loss	134,990	97,999
Tax capital allowances	1,392,327	771,643
Tax losses available to offset against future taxable income	6,834,590	6,545,116
Capital losses available to offset against future capital gains	1,400,005	1,400,005
Deferred tax assets used to offset deferred tax liabilities	-	(4,734)
Deferred tax assets not brought to account	(9,820,112)	(8,872,697)
	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
(Continued)

	2025	2024
	\$	\$
6. OTHER FINANCIAL ASSETS		
<i>Financial assets at fair value through profit or loss:</i>		
Australian listed equity securities ⁽¹⁾	318,600	379,500
	318,600	379,500

Note:

⁽¹⁾ The Company holds 2,300,100 (2024: 2,300,100) and 800,000 (2024: nil) 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.

	Plant and Equipment	Vehicles	Total
	\$	\$	\$
7. PROPERTY, PLANT AND EQUIPMENT			
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)
Carrying amount at 1 July 2023	99,205	58,983	158,188
Depreciation	(27,480)	(27,950)	(55,430)
Foreign exchange differences	(807)	(435)	(1,242)
Carrying amount at 30 June 2024	70,918	30,598	101,516
- At cost	175,929	81,585	257,514
- accumulated depreciation and impairment	(105,011)	(50,987)	(155,998)

	2025 \$	2024 \$
8. EXPLORATION AND EVALUATION ASSETS		
(a) Exploration and evaluation assets by area of interest		
Kroussou and Salanie Project (Gabon) ⁽²⁾	7,546,153	7,546,153
Belgrade Copper Project (Serbia) ⁽⁴⁾	1,285,640	1,285,640
Total exploration and evaluation assets	8,831,793	8,831,793
(b) Reconciliation of carrying amount:		
Carrying amount at beginning of year	8,831,793	7,546,153
Acquisition of Belgrade Copper Project (Serbia)	-	1,285,640
Balance at end of financial year⁽¹⁾⁽²⁾	8,831,793	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 17 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 August 2025 (G4-456) respectively. The Company has lodged a renewal application for G4-456 and does not expect based on current facts and circumstances that it will be rejected.
- ⁽⁴⁾ In accordance with the Law on Mining and Geological Exploration in Serbia, 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 a renewal application for Studena and does not expect based on current facts and circumstances that it will be rejected.

Divestment

During the financial year ended 30 June 2025, the Company 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" or "Purchaser") to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application (and associated mining information) (together, the "Sale Assets") ("Divestment") which form part of the Belgrade Copper Project in Serbia, for the following consideration:

- a) **Initial Consideration** – on execution of the Agreement, \$200,000 in cash and 1,000,000 fully paid ordinary shares in Bindi;
- b) **Deferred Consideration** – subject to the grant and transfer of Lisa within 24 months from the Agreement, \$200,000 in cash 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
- d) the assumption of a 2% net smelter royalty on future production from the Sale Assets.

Divestment Completion 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 and the grant by the relevant authorities of the tenements to Edelweiss in respect of the Lisa Licence Application. No amounts were capitalised for the Sale Assets (as the balance relates to the Studena) and as such, there has been no adjustment to the carrying value of the asset.

	2025 \$	2024 \$
9. TRADE AND OTHER PAYABLES		
Trade creditors	634,871	535,309
Accrued expenses	146,468	183,166
	781,339	718,475

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
(Continued)

	Note	2025 \$	2024 \$
10. CONTRIBUTED EQUITY			
(a) Issued Capital			
928,456,899 (2024: 696,342,900) Ordinary Shares	10(b)	73,358,906	70,260,436
		73,358,906	70,260,436

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

Date	Details	Number of Ordinary Shares	\$
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
1 Jul 2023	Opening Balance	526,582,900	66,246,442
30 Oct 2023	Issue of acquisition securities	30,000,000	930,000
12 Dec 2023	Issue of shares	136,000,000	3,400,000
31 Jan 2024	Issue of shares	3,760,000	94,000
Jul 23 to Jun 23	Share issue expenses	-	(410,006)
30 Jun 2024	Closing Balance	696,342,900	70,260,436

(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 by the Company is under the control of the directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

(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.

(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	2025	2024
		\$	\$
11. RESERVES			
Share based payments reserve	11(b)	763,373	1,359,598
Foreign currency translation reserve		(514,966)	(530,682)
Acquisition reserve		(2,591,970)	(2,591,970)
		(2,343,563)	(1,763,054)

(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.

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

Date	Details	Number of Options	Number of Performance Rights	\$
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
1 Jul 2023	Opening Balance	33,050,000	8,000,000	1,193,769
Various	Issue of Unlisted Incentive Options	13,200,000	-	-
30 Oct 23	Issue of Acquisition Securities	20,000,000	-	279,095
Various	Expiry of Unlisted Options	(16,650,000)	-	(408,670)
27 Oct 23	Lapse of Performance Rights	-	(4,000,000)	-
Jul 23 to Jun 24	Share issue costs	13,600,000	-	168,314
Jul 23 to Jun 24	Share-based payment expense	-	-	127,090
30 Jun 24	Closing Balance	63,200,000	4,000,000	1,359,598

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
(Continued)

	2025	2024
	\$	\$
12. ACCUMULATED LOSSES		
Balance at the 1 July	(57,568,904)	(55,064,991)
Transfer from SBP Reserve upon expired incentive securities	653,059	408,670
Net loss for the year	(4,344,855)	(2,912,583)
Balance at 30 June	(61,260,700)	(57,568,904)

	2025	2024
	Cents	Cents
13. EARNINGS PER SHARE		
Basic and Diluted Loss per Share	(0.55)	(0.47)

	2025	2024
	\$	\$
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	(4,344,855)	(2,912,583)
Earnings used in calculating basic and diluted earnings per share from continuing operations	(4,344,855)	(2,912,583)

	Number of Ordinary Shares 2025	Number of Ordinary Shares 2024
Weighted average number of Ordinary Shares used in calculating basic and diluted earnings per share	794,841,849	623,286,507

(a) Non-Dilutive Securities

As at 30 June 2025, there were 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. As at 30 June 2024, there were 63,200,000 Unlisted Options and 4,000,000 Performance Rights (which represent 67,200,000 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2025

Subsequent to 30 June 2025, 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.

14. RELATED PARTIES

(a) Key Management Personnel

Transactions with KMP, including remuneration, are included at Note 15.

(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	
		2025 %	2024 %
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
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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
(Continued)

15. 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
Mr Paul Roberts	Non-Executive Director

Unless otherwise disclosed, the KMP held their position from 1 July 2024 until the date of this report.

	2025	2024
	\$	\$
(b) KMP Compensation		
Short-term employee benefits	426,000	445,245
Post-employment benefits	32,300	32,223
Share-based payments	56,834	69,274
	515,134	546,742

(c) Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2025 (2024: Nil).

(d) Other Transactions

There were no other transactions with KMP during the year ended 30 June 2025.

	2025	2024
	\$	\$
16. AUDITORS' REMUNERATION		
Current Auditor – 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	37,000	-
Other services provided by William Buck	-	-
Former Auditor – Ernst & Young		
Amounts received or due and receivable by Ernst & Young for an audit or review of the financial report of the Company	-	76,000
Other services provided by Ernst & Young - taxation	-	11,000
	37,000	87,000

17. 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 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 2025 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 2025 (2024: nil).

	2025	2024
	\$	\$
18. PARENT ENTITY DISCLOSURES		
(a) Financial Position		
Assets		
Current Assets	922,527	2,169,440
Non-Current Assets	2,073,197	2,134,097
Total Assets	2,995,724	4,303,537
Liabilities		
Current Liabilities	428,560	480,943
Total Liabilities	428,560	480,943
Equity		
Contributed Equity	73,358,906	70,260,436
Reserves	763,373	1,359,598
Accumulated Losses	(71,555,115)	(67,797,440)
Total Equity	2,567,164	3,822,594
(b) Financial Performance		
Loss for the year	(4,410,732)	(2,809,456)
Other comprehensive income	-	-
Total comprehensive loss	(4,410,732)	(2,809,456)

(c) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries (2024: nil).

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:

	2025	2024
	\$	\$
Expense arising from equity-settled share-based payment transactions (incentive securities)	56,834	127,090
Share based payment expense recognised in the profit or loss	56,834	127,090

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
(Continued)

(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:

Series	Type	Number	Grant Date	Expiry Date	Exercise Price \$	Fair Value \$
Series 1	Option	2,000,000	8 Sep 2023	30 Jun 2026	0.05	0.014
Series 2	Option	4,200,000	27 Nov 2023	30 Jun 2026	0.05	0.014
Series 3	Option	10,000,000	30 Oct 2023	30 Oct 2026	0.05	0.015
Series 4	Option	10,000,000	30 Oct 2023	30 Oct 2026	0.075	0.013
Series 5	Option	17,600,000	31 Jan 2024	30 Jun 2026	0.05	0.012

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:

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at beginning of year	63,200,000	\$0.05	33,050,000	\$0.07
Granted by the Company during the year	-	-	46,800,000	\$0.05
Exercised during the year	-	-	-	-
Expired/cancelled during the year	(19,400,000)	(\$0.07)	(16,650,000)	(\$0.08)
Outstanding at end of year¹	43,800,000	\$0.06	63,200,000	\$0.05

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 2025 (of which all are vested and exercisable) is represented by:
 - 23,800,000 Unlisted Options exercisable at \$0.05 each on or before 30 June 2026;
 - 10,000,000 Unlisted Options exercisable at \$0.05 each on or before 30 October 2026; and
 - 10,000,000 Unlisted Options exercisable at \$0.075 each on or before 30 October 2026.
- 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.

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:

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at beginning of year	4,000,000	-	8,000,000	-
Conversion of Performance Rights	-	-	-	-
Expiry/Lapse of Performance Rights	-	-	(4,000,000)	-
Issue of Performance Rights	-	-	-	-
Outstanding at end of year	4,000,000	-	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 2025 is represented by:
 - **Resource Milestone** - 2,000,000 performance rights that vest upon the completion and announcement by the Company to ASX of the delineation of a Mineral Resource estimate (comprising any one or more of the categories of Mineral Resources and prepared and reported in accordance with the JORC Code by an external competent person) of at least 500,000 tonnes of contained Zn+Pb at a grade of at least 0.5% Zn+Pb or the equivalent minerals at the Company's projects in Gabon, on or before 17 June 2026; and
 - **Study Milestone** - 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 2025 is 1.15 years (2024: 1.71 years). The weighted average remaining contractual life for the Performance Rights outstanding at 30 June 2025 is 1.46 years (2024: 2.46 years).

(d) Range of Exercise Prices

The range of exercise prices of Unlisted Options outstanding at 30 June 2025 is \$0.05 to \$0.075 (2024: \$0.05 to \$0.075).

(e) Weighted Average Fair Value

The weighted average fair value of Unlisted Options and Performance Rights granted during the year ended 30 June 2025 is nil (2024: \$0.0125).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
(Continued)

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 2025 and 30 June 2024:

Inputs	Series 1	Series 2	Series 3	Series 4	Series 5
Exercise Price (\$)	0.05	0.05	0.05	0.075	0.05
Grant date share price (\$)	0.031	0.031	0.031	0.031	0.030
Dividend yield ⁽¹⁾	-	-	-	-	-
Volatility ⁽²⁾	90%	90%	90%	90%	90%
Risk free interest rate	3.785%	4.231%	4.370%	4.370%	3.630%
Grant date	8 Sep 23	27 Nov 23	30 Oct 23	30 Oct 23	31 Jan 24
Expiry date	30 Jun 26	30 Jun 26	30 Oct 26	30 Oct 26	30 Jun 26
Expected life of option ⁽³⁾	2.81	2.59	3.00	3.00	2.41
Fair value at grant date (\$)	0.014	0.014	0.015	0.013	0.012

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.

(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 represents the maximum credit risk exposure, as represented below:

	2025	2024
	\$	\$
Cash and cash equivalents	1,260,818	2,253,142
Other receivables	31,159	40,011
	1,291,977	2,293,153

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 2025, 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
	\$	\$	\$	\$	\$
2025					
Financial Liabilities					
Trade and other payables	781,339	-	-	-	781,339
	781,339	-	-	-	781,339
2024					
Financial Liabilities					
Trade and other payables	718,475	-	-	-	718,475
	718,475	-	-	-	718,475

(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 2025 and 30 June 2024, 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 6 for investments held at fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
(Continued)

(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:

	2025	2024
	\$	\$
Interest-bearing financial instruments		
Cash at bank and on hand	1,260,818	2,253,142
	1,260,818	2,253,142

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
2025		
Group		
Cash and cash equivalents	12,576	(8,729)
2024		
Group		
Cash and cash equivalents	22,409	(21,429)

(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.

(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
2025		
Group		
Australian listed equity securities	158,506	(158,506)
2024		
Group		
Australian listed equity securities	189,754	(189,754)

21. 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**

	2025	2024
	\$	\$
Gabon	7,611,306	7,647,669
Australia	318,600	379,500
Serbia	1,285,640	1,285,640
	9,215,546	9,312,809

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 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2025, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2025, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement 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 2025	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
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
Ariège Tungstène 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 2025 and of the performance for the year ended on that date of the Group);
 - (b) subject to the matters set out in Note 1(d), 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 2025.

On behalf of the Board

A handwritten signature in blue ink, appearing to read "Neil Inwood", written over a light blue horizontal line.

NEIL INWOOD
Managing Director

Perth, 26 September 2025

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

Report on the audit of the financial report



Our opinion on the financial report

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 2025 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 2025,
- 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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.

Material uncertainty related to going concern

We draw attention to Note 1(d) in the financial report, which indicates that the Group has incurred a loss after tax of \$4,353,623 and had net cash outflows from operations and investing activities of \$4,090,793 for the year ended 30 June 2025. As stated in Note 1 (d), these events or conditions, along with other matters as set forth in Note 1 (d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets
(refer also to notes 1(v), 1(bb(i)) and (8))

Area of Focus

As at 30 June 2025, the carrying value of the Group's exploration and evaluation assets amounted to \$8,831,793 which relates to the Kroussou Project (Gabon) and Belgrade Copper Project (Serbia). The carrying value of these costs represent a significant asset of the Group.

This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised exploration costs continue to meet the recognition criteria of AASB 6 Exploration for and Evaluation of Mineral Resources.

How our audit addressed the key audit matter

Our procedures focused on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources* and includes the following:

- Obtained evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation assets ('areas of interest');
- Enquired of management and reviewed 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;
- Enquired of management, reviewed 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;
- Reviewed management's impairment assessment on the carrying value of exploration and evaluation assets as at 30 June 2025. We have also assessed the basis of management's assessment that renewal applications for licenses which have expired are not expected be rejected; and
- Assessed the adequacy of the related disclosures in the financial report

Other Information

The directors are responsible for the Other Information. The Other Information comprises the information contained in Group's annual report for the year ended 30 June 2025 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.

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.

Other matter

The financial report of the Group for the year ended 30 June 2024, was audited by another auditor who expressed an unmodified opinion on the financial report on 25 September 2024.

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.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Apollo Minerals Limited (the Company) and its subsidiaries (the Group), for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 14 to page 19 of the directors' report for the year ended 30 June 2025.

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 26th day of September 2025

14.1.3. Audited consolidated financial statements for the year ended June 30, 2024

AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young
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Perth WA 6000 Australia
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Auditor's independence declaration to the directors of Apollo Minerals Limited

As lead auditor for the audit of the financial report of Apollo Minerals Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene 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 financial year.

Ernst & Young

Pierre Dreyer
Partner
25 September 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 JUNE 2024



	Notes	2024 \$	2023 \$
Interest income		92,807	45,278
Other income/(losses)	3	471,989	(34,502)
Exploration and evaluation expenses		(2,319,200)	(2,547,896)
Corporate and administrative expenses		(673,083)	(586,256)
Business development expenses		(235,395)	(302,689)
Share based payment expenses	19	(127,090)	(614,214)
Loss on legal claim	17	(130,660)	-
Loss before income tax		(2,920,632)	(4,040,279)
Income tax expense	5	-	-
Loss for the year		(2,920,632)	(4,040,279)
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		(22,323)	(5,570)
Other comprehensive loss for the year, net of tax		(22,323)	(5,570)
Total comprehensive loss for the year		(2,942,955)	(4,045,849)
Loss attributable to:			
Owners of the parent		(2,912,583)	(4,036,664)
Non-controlling interests		(8,049)	(3,615)
		(2,920,632)	(4,040,279)
Total comprehensive income/loss attributable to:			
Owners of the parent		(2,934,954)	(4,037,950)
Non-controlling interests		(8,001)	(7,899)
		(2,942,955)	(4,045,849)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	13	(0.47)	(0.81)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4(b)	2,253,142	1,709,836
Other receivables		40,011	53,441
Total Current Assets		2,293,153	1,763,277
Non-Current Assets			
Other financial assets	6	379,500	287,512
Property, plant and equipment	7	101,516	158,188
Exploration and evaluation assets	8	8,831,793	7,546,153
Total Non-Current Assets		9,312,809	7,991,853
TOTAL ASSETS		11,605,962	9,755,130
LIABILITIES			
Current Liabilities			
Trade and other payables	9	718,475	522,734
Provisions		25,727	16,174
Total Current Liabilities		744,202	538,908
TOTAL LIABILITIES		744,202	538,908
NET ASSETS		10,861,760	9,216,222
EQUITY			
Contributed equity	10	70,260,436	66,246,442
Reserves	11	(1,763,054)	(1,906,512)
Accumulated losses	12	(57,568,904)	(55,064,991)
Equity Attributable To Members of Apollo Minerals Limited		10,928,478	9,274,939
Non-controlling interests		(66,718)	(58,717)
TOTAL EQUITY		10,861,760	9,216,222

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024



	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 2023	66,246,442	1,193,769	(508,311)	(2,591,970)	(55,064,991)	9,274,939	(58,717)	9,216,222
Net loss for the year	-	-	-	-	(2,912,583)	(2,912,583)	(8,049)	(2,920,632)
Other comprehensive loss	-	-	(22,371)	-	-	(22,371)	48	(22,323)
Total comprehensive loss for the year	-	-	(22,371)	-	(2,912,583)	(2,934,954)	(8,001)	(2,942,955)
Transactions with owners recorded directly in equity:								
Issue of Acquisition Securities	930,000	279,095	-	-	-	1,209,095	-	1,209,095
Issue of Placement Shares	3,494,000	-	-	-	-	3,494,000	-	3,494,000
Share issue costs	(410,006)	168,314	-	-	-	(241,692)	-	(241,692)
Transfer from SBP reserve upon expiry of options	-	(408,670)	-	-	408,670	-	-	-
Share based payments expense	-	127,090	-	-	-	127,090	-	127,090
Balance at 30 June 2024	70,260,436	1,359,598	(530,682)	(2,591,970)	(57,568,904)	10,928,478	(66,718)	10,861,760
Balance at 1 July 2022	64,212,722	847,176	(507,025)	(2,591,970)	(51,230,948)	10,729,955	(50,818)	10,679,137
Net loss for the year	-	-	-	-	(4,036,664)	(4,036,664)	(3,615)	(4,040,279)
Other comprehensive loss	-	-	(1,286)	-	-	(1,286)	(4,284)	(5,570)
Total comprehensive loss for the year	-	-	(1,286)	-	(4,036,664)	(4,037,950)	(7,899)	(4,045,849)
Transactions with owners recorded directly in equity:								
Issue of shares	1,993,974	-	-	-	-	1,993,974	-	1,993,974
Share issue costs	(25,254)	-	-	-	-	(25,254)	-	(25,254)
Transfer from SBP reserve upon conversion of rights	65,000	(65,000)	-	-	-	-	-	-
Transfer from SBP reserve upon expiry of options	-	(202,621)	-	-	202,621	-	-	-
Share based payments expense	-	614,214	-	-	-	614,214	-	614,214
Balance at 30 June 2023	66,246,442	1,193,769	(508,311)	(2,591,970)	(55,064,991)	9,274,939	(58,717)	9,216,222

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	\$	\$
Operating activities			
Payments to suppliers and employees		(3,086,684)	(3,757,569)
Proceeds from sale of royalty interests	3	380,000	-
Interest received		92,807	45,278
Net cash flows used in operating activities	4(a)	(2,613,877)	(3,712,291)
Investing activities			
Payments for Belgrade Copper Project – Acquisition Costs		(76,545)	-
Payments for Kroussou Project Earn-In		-	(250,000)
Net cash flows used in investing activities		(76,545)	(250,000)
Financing activities			
Proceeds from issue of shares	10(b)	3,494,000	1,993,974
Share issue costs		(260,272)	(9,531)
Net cash flows from financing activities		3,233,728	1,984,443
Net increase/(decrease) in cash and cash equivalents		543,306	(1,977,848)
Cash and cash equivalents at the beginning of the year		1,709,836	3,687,684
Cash and cash equivalents at the end of the year	4(b)	2,253,142	1,709,836

The accompanying notes form part of these financial statements.

1. STATEMENT OF 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 2024 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 2024 was authorised for issue in accordance with a resolution of the Directors on 24 September 2024.

(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 2024. 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
<i>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	1 January 2024	1 July 2024
<i>AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	1 January 2024	1 July 2024
<i>AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback</i>	1 January 2024	1 July 2024
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2025	1 July 2025
<i>AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	1 January 2025	1 July 2025
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027	1 July 2027

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Going Concern

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred a loss after tax of \$2,920,632 (2023: \$4,040,279) and had net cash outflows from operations and investing activities of \$2,690,422 (2023: \$3,962,291). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2024, the Group has cash and cash equivalents totalling \$2,253,142 (30 June 2023: \$1,709,836).

The Group's cash flow forecasts through to 30 September 2025 reflect that the Group will be required to raise additional working capital during this period to enable it to meet its operational and planned exploration activities.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional working capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company's expenditure profile.

In the event that the funding options available to the Group do not transpire or there is no change to the forecast spending pattern, there would be material uncertainty about whether the Group is able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(e) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

	2024	2023
Major depreciation periods are:		
Plant and equipment	2 – 10 years	2 – 10 years
Vehicles	3 – 5 years	3 – 5 years

(j) 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.

(k) 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.

(l) 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.

(m) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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 Tax 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.

(s) 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(bb).

(t) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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; and
 - 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. 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.

(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) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) 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 trading and) 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.

(z) 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.

(aa) 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.

(bb) 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

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)). Please refer to Note 8 for further disclosure.

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.

2. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the financial year (2023: nil).

	2024 \$	2023 \$
3. OTHER INCOME/(LOSSES)		
Sale of royalty interests	380,000	-
Fair value movements in financial assets	91,989	(34,502)
Other income/(losses)	471,989	(34,502)

During the financial year ended 30 June 2024, the Group entered into an agreement and completed the sale of its remaining royalty interest in E47/1379 in the Pilbara region of Western Australia for total consideration of \$380,000. The Group previously has recognised no assets or profit or loss relating to the royalty interest.

	2024 \$	2023 \$
4. STATEMENT OF CASH FLOWS		
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	(2,920,632)	(4,040,279)
Adjustment for non-cash income and expense items		
Equity settled share based payments	127,090	614,214
Depreciation	55,430	35,450
Fair value movements in financial assets	(91,989)	34,502
Foreign exchange differences	(22,372)	-
Change in operating assets and liabilities		
Decrease in receivables	14,721	22,819
Increase/(decrease) in trade and other payables, provisions	223,875	(378,997)
Net cash outflow from operating activities	(2,613,877)	(3,712,291)
(b) Reconciliation of Cash		
Cash at bank and on hand	2,253,142	1,709,836
Balance at 30 June	2,253,142	1,709,836

(c) Non-cash financing and investing activities

During the financial year ended 30 June 2024, the Group issued 30,000,000 fully paid ordinary shares, 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 and 20,000,000 deferred shares in consideration for the acquisition of the Belgrade Copper Project in Serbia and issued 13,600,000 unlisted options exercisable at \$0.05 each on or before 30 June 2026 with a total value of \$168,314 to brokers as a share issue cost. During the financial year ended 30 June 2023, there were no non-cash financing or investing activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

	2024	2023
	\$	\$
5. INCOME TAX		
(a) Recognised in the Statement of Comprehensive Income		
Current income tax		
Current income tax benefit in respect of the current year	-	-
Deferred income tax		
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	(2,920,632)	(4,040,279)
At the domestic income tax rate of 30% (2023: 30%)	(876,190)	(1,212,084)
Expenditure not allowable for income tax purposes	492,824	574,791
Effect of lower income tax rate in Serbia	11,240	-
Deferred tax assets not brought to account	372,126	637,293
Income tax expense attributable to loss	-	-
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Prepayments	4,734	720
Deferred tax assets used to offset deferred tax liabilities	(4,734)	(720)
	-	-
Deferred Tax Assets		
Accrued expenditure	54,950	23,332
Provisions	7,718	4,852
Financial assets at fair value through profit and loss	97,999	125,596
Tax capital allowances	771,643	452,305
Tax losses available to offset against future taxable income	6,545,116	6,491,660
Capital losses available to offset against future capital gains	1,400,005	1,400,005
Deferred tax assets used to offset deferred tax liabilities	(4,734)	(720)
Deferred tax assets not brought to account	(8,872,697)	(8,497,030)
	-	-

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.

	2024	2023
	\$	\$
6. OTHER FINANCIAL ASSETS		
<i>Financial assets at fair value through profit or loss:</i>		
Australian listed equity securities ⁽¹⁾	379,500	287,512
	379,500	287,512

Note:

⁽¹⁾ The Company holds 2,300,100 fully paid ordinary shares in Constellation Resources Limited (ASX: CR1), 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.

	Plant and Equipment	Vehicles	Total
	\$	\$	\$
7. PROPERTY, PLANT AND EQUIPMENT			
Carrying amount at 1 July 2023	99,205	58,983	158,188
Depreciation	(27,480)	(27,950)	(55,430)
Foreign exchange differences	(807)	(435)	(1,242)
Carrying amount at 30 June 2024	70,918	30,598	101,516
- At cost	175,929	81,585	257,514
- accumulated depreciation and impairment	(105,011)	(50,987)	(155,998)
Carrying amount at 1 July 2022	117,033	62,940	179,973
Depreciation and amortisation	(25,328)	(10,122)	(35,450)
Foreign exchange differences	7,500	6,165	13,665
Carrying amount at 30 June 2023	99,205	58,983	158,188
- At cost	229,797	83,267	313,064
- accumulated depreciation and impairment	(130,592)	(24,284)	(154,876)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

	2024	2023
	\$	\$
8. EXPLORATION AND EVALUATION ASSETS		
(a) Exploration and evaluation assets by area of interest		
Kroussou Project (Gabon)	7,546,153	7,546,153
Belgrade Copper Project (Serbia)	1,285,640	-
Total exploration and evaluation assets	8,831,793	7,546,153
(b) Reconciliation of carrying amount:		
Carrying amount at beginning of year	7,546,153	7,546,153
Acquisition of Belgrade Copper Project (Serbia) ⁽²⁾	1,285,640	-
Balance at end of financial year⁽¹⁾	8,831,793	7,546,153

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 0 for further information

	2024	2023
	\$	\$
9. TRADE AND OTHER PAYABLES		
Trade creditors	535,309	331,112
Accrued expenses	183,166	191,622
	718,475	522,734

	Note	2024	2023
		\$	\$
10. CONTRIBUTED EQUITY			
(a) Issued Capital			
696,342,900 (2023: 526,582,900) Ordinary Shares	10(b)	70,260,436	66,246,442
		70,260,436	66,246,442

10. CONTRIBUTED EQUITY (Continued)

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

Date	Details	Number of Ordinary Shares	\$
1 Jul 2023	Opening Balance	526,582,900	66,246,442
30 Oct 2023	Issue of acquisition securities	30,000,000	930,000
12 Dec 2023	Issue of shares	136,000,000	3,400,000
31 Jan 2024	Issue of shares	3,760,000	94,000
Jul 23 to Jun 23	Share issue expenses	-	(410,006)
30 Jun 2024	Closing Balance	696,342,900	70,260,436
1 Jul 2022	Opening Balance	481,272,360	64,212,722
11 Nov 2022	Issue of shares upon conversion of rights	1,000,000	65,000
Various	Issue of shares	44,310,540	1,993,974
Jul 22 to Jun 23	Share issue expenses	-	(25,254)
30 Jun 2023	Closing Balance	526,582,900	66,246,442

(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 by the Company is under the control of the directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

	Note	2024	2023
		\$	\$
11. RESERVES			
Share based payments reserve	11(b)	1,359,598	1,193,769
Foreign currency translation reserve		(530,682)	(508,311)
Acquisition reserve		(2,591,970)	(2,591,970)
		(1,763,054)	(1,906,512)

(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.

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

Date	Details	Number of Options	Number of Performance Rights	\$
1 Jul 2023	Opening Balance	33,050,000	8,000,000	1,193,769
Various	Issue of Unlisted Incentive Options	13,200,000	-	-
30 Oct 23	Issue of Acquisition Securities	20,000,000	-	279,095
Various	Expiry of Unlisted Options	(16,650,000)	-	(408,670)
27 Oct 23	Lapse of Performance Rights	-	(4,000,000)	-
Jul 23 to Jun 24	Share issue costs	13,600,000	-	168,314
Jul 23 to Jun 24	Share-based payment expense	-	-	127,090
30 Jun 24	Closing Balance	63,200,000	4,000,000	1,359,598
1 Jul 2022	Opening Balance	36,425,000	9,000,000	847,176
Various	Issue of Unlisted Options	5,000,000	-	-
Various	Expiry of Unlisted Options	(8,375,000)	-	(202,621)
11 Nov 22	Conversion of Performance Rights	-	(1,000,000)	(65,000)
Jul 22 to Jun 23	Share-based payment expense	-	-	614,214
30 Jun 23	Closing Balance	33,050,000	8,000,000	1,193,769

	2024	2023
	\$	\$
12. ACCUMULATED LOSSES		
Balance at the 1 July	(55,064,991)	(51,230,948)
Transfer from SBP Reserve upon expired incentive securities	408,670	202,621
Net loss for the year	(2,912,583)	(4,036,664)
Balance at 30 June	(57,568,904)	(55,064,991)

	2024	2023
	Cents	Cents
13. EARNINGS PER SHARE		
Basic and Diluted Loss per Share	(0.47)	(0.81)

	2024	2023
	\$	\$
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	(2,912,583)	(4,036,664)
Earnings used in calculating basic and diluted earnings per share from continuing operations	(2,912,583)	(4,036,664)

	Number of Ordinary Shares 2024	Number of Ordinary Shares 2023
Weighted average number of Ordinary Shares used in calculating basic and diluted earnings per share	623,286,507	496,002,009

(a) Non-Dilutive Securities

As at 30 June 2024, there were 63,200,000 Unlisted Options and 4,000,000 Performance Rights (which represent 67,200,000 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share. As at 30 June 2023, there were 33,050,000 Unlisted Options and 8,000,000 Performance Rights (which represent 41,050,000 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2024

Subsequent to 30 June 2024, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

14. RELATED PARTIES

(a) Key Management Personnel

Transactions with KMP, including remuneration, are included at Note 15.

(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	
		2024 %	2023 %
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	-
Gemini Resources (Kroussou) Limited	UK	100	100
Apollo Minerals (UK) Limited	UK	100	100
Apollo Serbia (UK) Limited	UK	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	-
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.

15. 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
Mr Paul Roberts	Non-Executive Director (appointed 11 September 2023)

Former Directors

Mr John Welborn	Chairman (resigned 27 October 2023)
Mr Hugo Schumann	Non-Executive Director (resigned 11 September 2023)

Unless otherwise disclosed, the KMP held their position from 1 July 2023 until the date of this report.

	2024	2023
	\$	\$
(b) KMP Compensation		
Short-term employee benefits	445,245	471,000
Post-employment benefits	32,223	37,475
Share-based payments	69,274	175,309
	546,742	683,784

(c) Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2024 (2023: Nil).

(d) Other Transactions

There were no other transactions with KMP during the year ended 30 June 2024.

	2024	2023
	\$	\$
16. AUDITORS' REMUNERATION		
Current Auditor – Ernst & Young		
Amounts received or due and receivable by Ernst & Young for an audit or review of the financial report of the Company	76,000	73,840
Other services provided by Ernst & Young - taxation	11,000	11,000
	87,000	84,840

17. CONTINGENT ASSETS AND LIABILITIES

During a prior period, former Director, Dr Michel Bonnemaison, made a claim for unpaid invoices against the Company for which the French courts ruled in favour of the Company on the matter, supporting the opinion of the directors that the claim is without merit. During the current financial year, the French courts once again ruled in favour of the Company on the matter and the case was dismissed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

	2024	2023
	\$	\$
18. PARENT ENTITY DISCLOSURES		
(a) Financial Position		
Assets		
Current Assets	2,169,440	1,688,440
Non-Current Assets	2,134,097	754,290
Total Assets	4,303,537	2,442,730
Liabilities		
Current Liabilities	480,943	399,173
Total Liabilities	480,943	399,173
Equity		
Contributed Equity	70,260,436	66,246,442
Reserves	1,359,598	1,193,770
Accumulated Losses	(67,797,440)	(65,396,655)
Total Equity	3,822,594	2,043,557
(b) Financial Performance		
Loss for the year	(2,809,456)	(4,095,290)
Other comprehensive income	-	-
Total comprehensive loss	(2,809,456)	(4,095,290)

(c) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries (2023: nil).

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:

	2024	2023
	\$	\$
Expense arising from equity-settled share-based payment transactions (incentive securities)	127,090	614,214
Share based payment expense recognised in the profit or loss	127,090	614,214

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

The following Unlisted Options and Performance Rights 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						
Series 1	Option	5,000,000	4 Oct 2022	30 Jun 2025	0.06	0.025
Series 2	Option	3,000,000	30 Jan 2023	30 Jun 2025	0.06	0.019
Series 3	Option	2,000,000	8 Sep 2023	30 Jun 2026	0.05	0.014
Series 4	Option	4,200,000	27 Nov 2023	30 Jun 2026	0.05	0.014
Series 5	Option	10,000,000	30 Oct 2023	30 Oct 2026	0.05	0.015
Series 6	Option	10,000,000	30 Oct 2023	30 Oct 2026	0.075	0.013
Series 7	Option	17,600,000	31 Jan 2024	30 Jun 2026	0.05	0.012

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:

	2024 Number	2024 WAEP	2023 Number	2023 WAEP
Outstanding at beginning of year	33,050,000	\$0.07	36,425,000	\$0.07
Granted by the Company during the year	46,800,000	\$0.05	5,000,000	\$0.06
Exercised during the year	-	-	-	-
Expired/cancelled during the year	(16,650,000)	(\$0.08)	(8,375,000)	(\$0.07)
Outstanding at end of year¹	63,200,000	\$0.05	33,050,000	\$0.07

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 2024 is represented by:
 - 11,400,000 Unlisted Options exercisable at \$0.075 each on or before 31 December 2024;
 - 8,000,000 Unlisted Options exercisable at \$0.06 each on or before 30 June 2025;
 - 23,800,000 Unlisted Options exercisable at \$0.05 each on or before 30 June 2026;
 - 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;
- 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

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:

	2024 Number	2024 WAEP	2023 Number	2023 WAEP
Outstanding at beginning of year	8,000,000	-	9,000,000	-
Conversion of Performance Rights	-	-	(1,000,000)	-
Expiry/Lapse of Performance Rights	(4,000,000)	-	-	-
Issue of Performance Rights	-	-	-	-
Outstanding at end of year	4,000,000	-	8,000,000	-

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 2024 is represented by:
 - 2,000,000 Performance Rights expiring on 17 June 2026 vesting subject to the Resource Milestone; and
 - 2,000,000 Performance Rights expiring on 17 June 2027 vesting subject to the Study Milestone.
- 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 2024 is 1.71 years (2023: 2.10 years). The weighted average remaining contractual life for the Performance Rights outstanding at 30 June 2024 is 2.46 years (2023: 3.71 years).

(d) Range of Exercise Prices

The range of exercise prices of Unlisted Options outstanding at 30 June 2024 is \$0.05 to \$0.075 (2023: \$0.05 to \$0.15).

(e) Weighted Average Fair Value

The weighted average fair value of Unlisted Options and Performance Rights granted during the year ended 30 June 2024 is \$0.0125 (2023: \$0.025).

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 2024 and 30 June 2023:

Inputs	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Exercise Price (\$)	0.06	0.06	0.05	0.05	0.05	0.075	0.05
Grant date share price (\$)	0.049	0.05	0.031	0.031	0.031	0.031	0.030
Dividend yield ⁽¹⁾	-	-	-	-	-	-	-
Volatility ⁽²⁾	90%	90%	90%	90%	90%	90%	90%
Risk free interest rate	3.41%	3.20%	3.785%	4.231%	4.370%	4.370%	3.630%
Grant date	4 Oct 22	30 Jan 23	8 Sep 23	27 Nov 23	30 Oct 23	30 Oct 23	31 Jan 24
Expiry date	30 Jun 25	30 Jun 25	30 Jun 26	30 Jun 26	30 Oct 26	30 Oct 26	30 Jun 26
Expected life of option ⁽³⁾	2.74	2.42	2.81	2.59	3.00	3.00	2.41
Fair value at grant date (\$)	0.025	0.019	0.014	0.014	0.015	0.013	0.012

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

(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 represents the maximum credit risk exposure, as represented below:

	2024	2023
	\$	\$
Cash and cash equivalents	2,253,142	1,709,836
Other receivables	40,011	53,441
	2,293,153	1,763,277

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 2024, the Group had sufficient liquid assets (including the listed securities held in Constellation) 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
	\$	\$	\$	\$	\$
2024					
Financial Liabilities					
Trade and other payables	718,475	-	-	-	718,475
	718,475	-	-	-	718,475
2023					
Financial Liabilities					
Trade and other payables	522,734	-	-	-	522,734
	522,734	-	-	-	522,734

(d) 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:

	2024	2023
	\$	\$
Interest-bearing financial instruments		
Cash at bank and on hand	2,253,142	1,709,836
	2,253,142	1,709,836

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
2024		
Group		
Cash and cash equivalents	22,409	(21,429)
2023		
Group		
Cash and cash equivalents	16,976	(16,291)

(e) 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 or the Central African CFA franc. 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 foreign currency expenditure in light of exchange rate movements. The functional currency of the subsidiary companies incorporated in France and Gabon is the Euro and Central African CFA franc 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 or the Central African CFA franc.

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 or the Central African CFA franc 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.

(f) 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.

(g) 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.

(h) Fair Value

At 30 June 2024 and 30 June 2023, 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 6 for investments held at fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

(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 Constellation Resources Limited's 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
2024		
Group		
Australian listed equity securities	189,754	(189,754)
2023		
Group		
Australian listed equity securities	143,756	(143,756)

21. 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

	2024 \$	2023 \$
Gabon	7,647,669	7,703,804
Australia	379,500	287,512
Serbia	1,285,640	-
France	-	537
	9,312,809	7,991,853

22. ASSET ACQUISITION

On 30 October 2023, the Company and its wholly owned United Kingdom subsidiary, Apollo Serbia (UK) Limited, satisfied all conditions of the binding term sheet ("Agreement") with Ropa Investments (Gibraltar) Limited ("Vendor") to acquire 100% of the issued capital of Edelweiss Mineral Exploration d.o.o ("Edelweiss") ("Acquisition"), a Serbian private company, which holds a 100% interest in the Belgrade Copper Project.

In line with relevant accounting standards, the Company has treated the acquisition of Edelweiss as an asset acquisition and a share-based payment transaction under AASB 2 Share Based Payments.

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. The consideration is allocated to identifiable assets acquired and liabilities assumed in the acquisition based on their relative fair values at the acquisition date.

The total cost of the asset acquisition was \$1,287,817 and comprised an issue of equity instruments attributable to the acquisition, as follows:

	30 Oct 23 \$
Consideration	
20,000,000 Fully paid ordinary shares	930,000
10,000,000 Unlisted options exercisable at \$0.05 each on or before 30 Oct 2026	151,182
10,000,000 Unlisted options exercisable at \$0.075 each on or before 30 Oct 2026	127,913
20,000,000 Deferred ordinary shares ⁽¹⁾	-
Acquisition Costs	78,722
Total consideration	1,287,817

	30 Oct 23 \$
Identifiable net assets	
Cash and cash equivalents	54
Other receivables	2,123
Exploration and evaluation assets	1,285,640
Identifiable net assets	1,287,817

Notes:

⁽¹⁾ The consideration for the Acquisition of Edelweiss includes 20,000,000 deferred shares following the announcement of a JORC compliant Mineral Resource of at least 12 million tonnes at a grade of 2 percent copper or equivalent within 5 years of completion of the Acquisition, the issue of which is subject to shareholder approval. Management has determined, based on currently available information, that it is not probable that this condition will be met and as such, has allocated a value of nil to the deferred shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

23. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

Subsequent to financial year end, the Group, through its wholly owned Serbian subsidiary, Edelweiss Mineral Exploration d.o.o ("Edelweiss"), has entered into a conditional binding term sheet ("Agreement") with Bindi Metals Limited ("Bindi" or "Purchaser") to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application (and associated mining information) (together, the "Sale Assets") ("Divestment") which form part of the Belgrade Copper Project in Serbia, for the following consideration:

- a) **Initial Consideration** – on execution of the Agreement, \$200,000 in cash and 1,000,000 fully paid ordinary shares in Bindi;
- b) **Deferred Consideration** – subject to the grant and transfer of Lisa within 24 months from the Agreement, \$200,000 in cash and subject to shareholder approval, 2,500,000 fully paid ordinary shares in Bindi ("**Completion Shares**");
- c) the grant of a 1% net smelter royalty ("NSR") on Donja Mutnica; and
- d) the assumption of a 2% net smelter royalty on future production from the Sale Assets.

Completion of the Divestment is subject to the following condition precedents being satisfied or waived:

Donja Mutnica

- a) Edelweiss and the Purchaser obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Divestment of the Donja Mutnica Sale Assets.

Lisa

- a) The grant by the relevant authorities of the tenements to Edelweiss in respect of the Lisa Licence Application, which incorporates an approved exploration program that includes drilling;
- b) Edelweiss and the Purchaser obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Divestment of the Lisa Sale Assets; and
- c) The Purchaser obtaining shareholder approval to issue the Completion Shares.

If the conditions precedent relating to the Lisa Divestment are not satisfied (or waived) on or before 24 months from the Agreement, the Purchaser may give notice to Edelweiss that the Agreement is terminated.

Other than as disclosed above, as at the date of this report, there are no matters or circumstances which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2024, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2024, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2024, of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement 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 2024	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
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	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/United Kingdom
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 2024 and of the performance for the year ended on that date of the Group);
 - (b) subject to the matters set out in Note 1(d), 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 2024.

On behalf of the Board



NEIL INWOOD
Managing Director

Perth, 25 September 2024



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

Report on the audit of the financial report

Opinion

We have audited the financial report of Apollo Minerals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report 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.

Material uncertainty related to going concern

We draw attention to Note 1(d) in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF APOLLO MINERALS LIMITED
(Continued)



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying amount of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2024, the Group's consolidated statement of financial position included capitalised exploration and evaluation assets of \$8,831,793.</p> <p>The carrying amount of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of capitalised exploration and evaluation assets may exceed their recoverable amount.</p> <p>The determination as to whether there are any indicators to require capitalised exploration and evaluation assets to be assessed for impairment involves a number of judgments, including whether the Group has tenure, whether it will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The directors did not identify any impairment indicators at 30 June 2024.</p> <p>This was considered a key audit matter because of the significant judgment involved in determining whether any impairment indicators were present for the Group's capitalised exploration and evaluation asset balances and the significance of these balances.</p>	<p>We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of capitalised exploration and evaluation assets to be tested for impairment.</p> <p>In performing our audit procedures; we:</p> <ul style="list-style-type: none"> • Assessed whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as license agreements. • Considered the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's approved cash-flow forecast and enquiring of senior management and the directors as to their intentions and the strategy of the Group. • Assessed whether exploration and evaluation data or contrary information existed to indicate that the carrying amount of capitalised exploration and evaluation assets was unlikely to be recovered through successful development or sale. • Assessed the adequacy of the Group's disclosures in Note 8 of the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 Annual Report other than the financial report and our auditor's report thereon. We obtained the Directors' Report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 on the other information obtained prior to the date of this auditor's report, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF APOLLO MINERALS LIMITED
(Continued)



Page 4

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

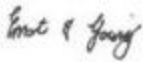
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Apollo Minerals Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

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.



Ernst & Young



Pierre Dreyer
Partner
Perth
25 September 2024

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14.2. Financial calendar

The 2026 annual general meeting must be held by 30 November 2026.

The annual report for the financial year ended 30 June 2026 is due for lodgement by 30 September 2026.

14.3. Key Performance Indicators (KPIs)

The Company, given it is the type of a junior exploration mining company, does not use or report any specific KPIs as the success of the Company is based on the identification and economic commercialization of mineral deposits.

14.4. Dividend distribution policy

During the Company's exploration and development phases of its business, 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.

The Company has not declared a dividend since its incorporation and does not intend to pay any dividend for the foreseeable future.

The ability and intention of the Company to pay dividends in the future will depend on the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors that the Board of Directors may deem relevant.

14.5. Legal and arbitration proceedings

The Company is currently involved in two legal proceedings.

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 2025, 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.

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.

See section 5.1 of this Information Document for further information.

The Company received correspondence that the Lisa Licence Application which forms part of the Belgrade Copper Project in Serbia had been reviewed and not granted, as such, the Company lodged an appeal with the Administrative Court of Serbia.

The Company confirms that it is not currently involved in any other legal or arbitration proceedings, whether as a claimant or defendant, that could have a material impact on its financial position or operational results. Furthermore, to the best of the Company's knowledge, there are no pending or threatened legal actions or claims that might significantly affect its business.

14.6. Description of any significant change in the Company's financial position

Since the half-year ended December 31, 2025, the Company completed a placement raising gross proceeds of \$6.5m (before costs) via the issue of approximately 242.3 million new 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 who subscribed for 70 million new Ordinary Shares of the Company, resulting in a substantial shareholding of approximately 5.6%. The investment by Tribeca Investment Partners, in addition to the Company's capital raising of \$6.5 million, validates the significant opportunity of the Company's Couflens Tungsten Gold Project.

Chapter 15 – Additional information

15.1. Share capital and other financial instruments

As of the date of this Information Document, the share capital amounts to Australian dollars 82,918,680 and is divided into 1,254,232,823 Ordinary Shares (as described in the chapter 12 of this Information Document). All Company shares belong to the same class of shares.

The Shares are nominative, indivisible, subject to the dematerialisation regime and entered into the centralised management system of financial instruments pursuant to the applicable legislation and regulations.

15.2. Shares not representing capital

None.

15.3. Number, book value and face value of shares in the Company held by or on behalf of the Company itself or by subsidiaries of the Company

None. All Company shares belong to the same class of shares. No Ordinary Shares are held by the Company or on its behalf or by its subsidiaries.

15.4. Convertible, Exchangeable and Warrant-Linked Securities

As at the date of this Information Document, the following Unlisted Options and Performance Rights have been issued by the Company over unissued capital:

- 10,200,000 Unlisted Options exercisable at \$0.05 each on or before 30 June 2026;
- 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;
- 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.

Since 31 March 2026 and up to the date of this Information Document, no Ordinary Shares were issued as a result of the exercise of Unlisted Options. There were no shares issued upon conversion of Performance Rights.

As stated in paragraph 9.3.1 of this Information Document, 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 that the performance of the KMP and the performance and value of the Group are closely related.

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.

15.5. Authorized share capital

Under Listing Rule 7.1 of the ASX market rules, the Directors can issue a number of Equity Securities without the approval of the Company's shareholders over any 12-month period which is limited to 15% of the fully paid ordinary securities it had on issue at the start of that period (the "**15% Placement Capacity**").

The annual shareholders' meeting of 18 November 2025, in its resolution 3, authorized the Directors to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting as per Listing Rule 7.1A of the ASX market rules (the "**10% Placement Capacity**"). The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1 of the ASX market rules.

As at the date of this Information Document, the Company has on issue 1,254,232,823 Ordinary Shares and therefore has a capacity to issue:

- (i) 188,134,923 Ordinary Shares under the 15% Placement Capacity; and
- (ii) 125,423,282 Ordinary Shares under the 10% Placement Capacity.

The actual number of Ordinary Shares that the Company will have capacity to issue under the 10% Placement Capacity will be calculated at the date of issue of the Ordinary Shares in accordance with Listing Rule 7.1A.2 of the ASX market rules.

The shareholders' approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval has been obtained, i.e. 18 November 2025, and shall expire on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by the Company's shareholders of a transaction under Listing Rules 11.1.2 of the ASX market rules (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Under Listing Rule 7.1A of the ASX market rules, the issue price of Equity Securities issued must be not less than 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

It is specified that, under Listing Rule 7.4 of the ASX market rules, if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 of the ASX market rules (and provided that the previous issue did not breach Listing Rule 7.1 of the ASX market rules), those Equity Securities will be deemed to have been made with the shareholders' approval for the purpose of Listing Rule 7.1 of the ASX market rules.

15.6. Capital subject to Options within the Group

See paragraph 9.2.1 and 15.4 of this Information Document.

15.7. History of the share capital

The table below presents the evolution of the Company's share capital during the period covered by the historical financial information and up to the date of this Information Document:

Date of the transaction (Issue Date)	Transaction	Net Number of New Shares	Amount of the Share Capital (\$)	Number of Shares After Increase	Subscription Price per Share (\$)
30.10.2023	Acquisition – Belgrade Copper Project (1)	30,000,000	66,992,358.44	556,582,900	0.031
12.12.2023	Capital increase	136,000,000	69,984,917.08	692,582,900	0.025
31.01.2024	Capital increase	3,760,000	70,076,354.08	696,342,900	0.025
31.12.2024	Entitlement Offer	89,099,649	71,291,762.18	785,442,549	0.014
13.02.2025	Entitlement Offer	143,014,350	73,174,822.22	928,456,899	0.014
06.02.2026	Capital increase	212,907,406	78,923,322.18	1,141,364,305	0.027
05.03.2026	Exercise of Unlisted Options	13,600,000	79,603,322.18	1,154,964,305	0.050
25.03.2026	Capital increase	70,000,000	82,403,322.18	1,224,964,823	0.040
25.03.2026	Capital increase	29,268,518	82,918,680.10	1,254,232,823	0.027

Notes:

⁽¹⁾ The consideration for the acquisition of the Belgrade Copper Project also included 20,000,000 deferred shares following the announcement of a JORC compliant Mineral Resource of at least 12 million tons at a grade of 2% copper or equivalent by 30 October 2028, the issue of which is subject to shareholder approval should the milestone be met. As at the date of this Information Document, the milestone has not been met.

15.8. Share-based incentive programs

See section 9.3 of this Information Document.

Chapter 16 – Important contracts

The Company has not entered into any significant contracts other than those entered into in the normal course of business.

Chapter 17 – Other additional information from third parties, expert statements and internet statements

17.1. Advisors connected with the transaction

Not applicable.

17.2. Other information verified by the statutory auditor

Not applicable.

17.3. Expert's report

Not applicable.

17.4. Information contained in the Information Document from a third party

Not applicable.

Chapter 18 – Other relevant information

18.1. Taxation, ongoing litigation and earnings capacity

18.1.1. Taxation

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 recognized 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.

Revenues, expenses and assets are recognized net of the amount of goods and services tax (“**GST**”), except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognized 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.

18.1.2. Ongoing litigation

See section 14.5 of this Information Document.

18.1.3. Earnings capacity

See chapter 2 and 9 of Part 2 of this Information Document.

18.2. Documents accessible to the public

Copies of this Information Document are available free of charge at the Company's registered office at Level 9, 28 The Esplanade, Perth WA 6000, Australia, and in electronic form on the Euronext website (www.euronext.com) and on the Company's website (<https://apollominerals.com/>).

The Company's articles of association, minutes of general meetings and other corporate documents, as well as historical financial information and any valuation or statement drawn up by an expert at the Company's request, which must be made available to shareholders in accordance with legal and regulatory provisions, may be consulted free of charge at the Company's registered office.

As from the admission of the Company's shares to trading on the Euronext Growth market, periodic and ongoing information will be available on the Company's website (<https://apollominerals.com/>).

Chapter 19 – Glossary

ABN:	refers to the Australian Business Number.
Admission:	refers to the admission of the Company's Ordinary Shares on Euronext Growth Paris.
Admission Price:	see section 3.1 of Part 2 of this Information Document.
AEM:	means airborne electromagnetic.
Agreement:	see section 5.1 of Part 1 of this Information Document.
AMF:	refers to the French " <i>Autorité des Marchés Financiers</i> ".
APT:	see section 5.2 of Part 1 of this Information Document.
ASIC:	refers to the Australian Securities and Investments Commission.
ASX:	refers to the Australian Securities Exchange.
Belgrade Copper Project:	see section 5.1 of this Information Document.
Bindi:	refers to Bindi Metals Limited.
Board or Board of Directors:	refers to the Company's board of directors.
BRGM	refers to the French " <i>Bureau de Recherches Géologiques et Minières</i> ".
CBMP:	refers to the Carpatho-Balkanian Metallogenic Province.
Company:	refers to Apollo Minerals Limited.
Constitution:	refers to the Company's Constitution.
Corporations Act:	see section 4.2 of Part 1 of this Information Document.
Coulfens PER:	see section 5.1 of Part 1 of this Information Document.
Couflens Project:	refers to the tungsten-gold project in southern France, including the historical Salau mine in the Couflens area.
CRMA:	refers to the European Critical Raw Materials Act.
DFARS:	see section 5.2 of Part 1 of this Information Document.
Directors:	refers to the Company's directors.
Edelweiss:	see section 5.1 of Part 1 of this Information Document.
Equity Securities:	see section 15.5 of Part 1 of this Information Document.
ESG:	means Environmental, Social and Governance.
Exploration License or License	see section 5.1 of Part 1 of this Information Document.
Exploration Target:	refers to a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tons and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a Mineral Resource, as defined in the JORC Code.
FATA:	see paragraph 3.4.2 of Part 2 of this Information Document.

Group:	refers to Apollo Minerals Ltd and its affiliated companies.
GST:	see paragraph 18.1.1 of Part 1 of this Information Document.
JORC or JORC Code:	refers to the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.
KMP:	refers to the Company’s key management personnel.
KPI:	means key performance indicators.
Kroussou or Kroussou Project:	refers to the Kroussou zinc-lead project in Gabon.
LEI:	refers to the legal entity identifier.
Lisa Divestment:	see section 5.1 of Part 1 of this Information Document.
Listing Rules:	see section 12.1 of Part 1 of this Information Document.
Listing Sponsor:	refers to Aldebaran Global Advisors.
LTIP:	see paragraph 9.3.1.1 of Part 1 of this Information Document.
Minera 2000:	refers to the Natura 2000-Massif du Mont Valier area.
MTF:	refers to a multilateral trading facility such as Euronext Growth.
MoU:	means memorandum of understanding.
MTU:	means metric ton unit.
Nevsun:	refers to Nevsun Resources Ltd.
Non-Executive Director:	refers to the Company’s non-executive Directors.
NSR:	means net smelter royalty.
Officers:	refers to the Company’s officers.
Ordinary Shares:	refers to fully paid ordinary shares in the capital of the Company.
PER:	means exploration licence in French, “ <i>Permis Exclusif de Recherches</i> ”.
Performance Rights:	see paragraph 9.2.1 of Part 1 of this Information Document.
Plan:	see paragraph 9.3.1.1 of Part 1 of this Information Document.
Purchaser:	see section 5.1 of Part 1 of this Information Document.
Regulated Market:	refers to a main market.
RC:	means reverse circulation.
Reservoir:	refers to Reservoir Minerals Inc.
Salanie or Salanie Project:	refers to the Salanie gold project in Gabon.
Salau:	see paragraph 3.2.3 of Part 1 of this Information Document.
SMA:	refers to the French “ <i>Société Minière d’Anglade</i> ”.
Study Milestone:	see paragraph 9.3.1.1 of Part 1 of this Information Document.
UG:	means underground.

Unlisted Options:	see paragraph 9.2.1 of Part 1 of this Information Document.
Variscan:	refers to Variscan Mines SAS, a French operating subsidiary holding the Couflens tungsten-gold exploration project.
WO₃:	refers to the formula for tungsten trioxide.
10% Placement Capacity:	see section 15.5 of Part 1 of this Information Document.
15% Placement Capacity:	see section 15.5 of Part 1 of this Information Document.

Chapter 20 – Appendix

PART 2: ADDITIONAL INFORMATION TO DISCLOSE REGARDING THE TYPE OF SECURITIES ADMITTED

Chapter 1 – Risk factors related to shares

In addition to the risk factors described in Part 1, Chapter 3, "Risk Factors" of the Information Document, investors are encouraged to take into account the following risk factors and other information contained in this Information Document before deciding to invest in the Company's shares. Investing in the Company's shares involves risks. The significant risks identified by the Company as of the date of this Information Document are described in Chapter 3 and supplemented by the information below.

If any of the following risks, or any of the risks described in this section or in Chapter 3 of this Information Document, were to materialize, the Company's operations, financial condition, results, or prospects could be affected. In such a case, the price of the Company's shares and any securities it issues could decrease, and investors may lose all or part of the amounts they have invested in the Company's shares. Furthermore, risks and uncertainties that are unknown to the Company at the date of this Information Document, or those considered not significant at present, could arise and negatively impact the Company's business, financial condition, results, prospects, or the price of its shares.

This section presents only the specific risks related to the Company's shares that are important for making an informed investment decision.

For each risk identified below, the Company has taken the following approach:

- Presentation of the gross risk, as it exists in the context of the Company's operations;
- Presentation of the measures implemented by the Company to manage the said risk.

The application of these measures to the gross risk allows the Company to assess a net risk. The Company has evaluated the criticality of the net risk based on a combined analysis of two criteria: (i) the probability that the risk occurs and (ii) the estimated magnitude of its negative impact.

The criticality level of each net risk is presented below, according to the following qualitative scale:

- Low;
- Medium;
- High.

Risk factor	Probability of occurrence	Risk impact	Net risk criticality
Risks related to the shares			
The Company's share price may be subject to significant volatility	High	High	High
Risks related to the market of the Company's shares	Medium	High	Medium
The sale of a significant number of the Company's shares could have a significant impact on the market price	Medium	Medium	Medium
Risks related to an insufficient free float	Low	Low	Low

1.1. The Company's share price may be subject to significant volatility

The market price of the Company's shares could be significantly affected by numerous factors impacting the Company, its competitors, general economic conditions, and the sectors in which the Company operates. The market price of the Company's shares may fluctuate considerably in response to events such as:

1. variations in the exploration and financial results, forecasts, or outlook of the Company or its competitors from one period to another;
2. announcements by competitors or other companies with similar activities and/or announcements related to the Company's markets, including those regarding the financial and operational performance of competing companies or their outlook, or announcements in the Company's business sectors concerning matters that affect them;
3. unfavorable developments in the regulatory environment applicable in the countries or markets specific to the Company's sector or the Company itself;
4. announcements regarding changes in the Company's shareholding structure;
5. announcements regarding changes in the management team;
6. announcements regarding the scope of the Company's assets (acquisitions, disposals, etc.); and
7. any other significant event affecting the Company or the market in which it operates.

Moreover, stock markets experience significant fluctuations that are not always related to the performance and prospects of the companies whose shares are traded. Such market fluctuations, along with economic conditions, could also significantly affect the market price of the Company's shares.

The Company considers the degree of criticality of this net risk to be high, given that:

1. Fluctuations in the Company's share price are partly influenced by external circumstances beyond the Company's control;
2. The occurrence of the events described in this section could have a significant negative impact on the Company's shares (downward movement in the market price of the Company's shares).

1.2. Risks related to the market of the Company's shares

The Company's shares are currently admitted to trading on the Australian Securities Exchange. The Admission Price (as defined in section 3.1 "Information concerning the securities to be offered/admitted to trading" of this Information Document), as well as the past and the current market price of the Company's shares on the Australian Securities Exchange, do not predict the future performance of the Company's share price following their listing on Euronext Growth Paris. The market price after the listing of the Company's shares on Euronext Growth Paris may vary significantly compared to the Admission Price.

Although the Company has requested the listing of its shares for trading on Euronext Growth Paris and the Company's shares are currently admitted to trading on the Australian Securities Exchange, it is not possible to guarantee the existence of a liquid market for its shares or that such a market, if developed, will be sufficiently liquid and sustainable.

If an active market for the Company's shares does not develop, the liquidity, market price of its shares, and the ability of investors to trade their shares under conditions they may find satisfactory could be significantly affected.

The Company considers the degree of criticality of this net risk to be medium, considering that:

- The listing of the Company's shares for trading on Euronext Growth Paris and on the Australian Securities Exchange do not guarantee the liquidity of the market for the Company's shares;
- The occurrence of the events described in this section could have a negative impact on the Company's shares (impact on the market price of the Company's shares).

1.3. Risk related to the sale of a significant number of the Company's shares

A decision by a significant shareholder to sell all or part of their stake in the Company, or even the perception that such a sale is imminent, could have a materially adverse effect on the market price of the Company's shares.

The Group assesses the criticality of this risk as medium, primarily because as of the date of this Information Document, Capital DI Limited and Tribeca Investment Partners Pty Ltd, being the two main shareholders of the Company, hold

respectively 6.15% and 5.58% of the Company's capital and voting rights and, to the knowledge of the Company, have no intention to sell shares of the Company in the foreseeable future.

1.4. Risks related to an insufficient free float

Based on the allocation of the share capital of the Company as of the date of the Information Document, the free float is estimated to amount to 80.39% of the Company's share capital and voting rights. Consequently, the free float is not limited, so that the liquidity of the Company's shares and the ability of investors to trade their shares may be satisfactory.

The Company considers the degree of criticality of this net risk to be low.

Chapter 2 - Working capital statement

In line with the strategy described in section 5.3 of Part 1 of the Information Document, the Company plans to finance its development over the coming years through a combination of existing cash resources and future capital raisings, if required. In its opinion, the Company has sufficient free cash flow to meet its obligations and operating cash flow requirements over the next twelve (12) months.

Chapter 3 – Information concerning the securities to be offered/admitted to trading

3.1. Description of the financial instruments to be offered and/or admitted to trading

The financial instruments for which admission to trading on Euronext Growth Paris, by way of direct admission, has been requested are the Ordinary Shares. All Company shares belong to the same class of shares. Their admission to trading on Euronext Growth Paris does not require any approval from the *Autorité des Marchés Financiers* in accordance with the provisions of the Euronext Growth Paris rules published on 2 May 2024.

Registration procedure	Direct admission
Shares admitted to trading	1,254,232,823 Ordinary Shares
Share Admission Price	Last traded price of Apollo Minerals Limited as of 29 June 2026 on the regulated market of the Australian Securities Exchange
First trading date on Euronext Growth Paris	30 June 2026
ISIN Codes	AU000000AON7
Ticker symbol	ALAON
Paying agent	Financière d'Uzès
Listing sponsor	Aldebaran Global Advisors

Timetable of the admission of the Ordinary Shares on Euronext Growth Paris

Date	Action
23 June 2026	Notification by Euronext of the decision to list the Ordinary Shares on Euronext Growth Paris
26 June 2026	- Publication of a Euronext notice announcing the admission of the Ordinary Shares on Euronext Growth Paris - Issuance of a press release by the Company and posting of the Information Document on the Company's website
30 June 2026	Admission to trading of the Ordinary Shares to Euronext Growth Paris (at market opening)

3.2. In the case of new issues, the expected issue date of the new Ordinary Shares

None. The admission to trading of the Ordinary Shares to Euronext Growth Paris does not require the issuance of new Ordinary Shares. The financial instruments for which admission to trading on Euronext Growth Paris, by way of direct admission, has been requested are the existing Ordinary Shares.

3.3. Transferability of the Ordinary Shares

Article 5 of the Company's articles of association contains restrictions on the free transferability of the Ordinary Shares:

"5. Transfer of Shares [...]

(5.2) Forms of transfer

Subject to this constitution, a Member may transfer one or more Shares the Member holds by:

- (a) a proper ASX Settlement transfer;*
- (b) an instrument of transfer in compliance with this constitution; or*
- (c) any other method permitted by Applicable Law.*

(5.3) Instrument of transfer

An instrument of transfer of a Share referred to in article 5.2(b) must be:

- (a) in writing;*
- (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;*
- (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee;*
- (d) stamped, if required by a law about stamp duty; and*
- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:*
 - (i) the title of the transferor to that Share;*
 - (ii) the right of the transferor to transfer that Share; and*
 - (iii) the proper execution of the instrument of transfer.*

(5.4) Transferor is holder until transfer registered

Subject to the ASX Settlement Operating Rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

(5.5) Refusal to register transfers

(a) Subject to:

- (i) Applicable Law;*
- (ii) article 5.3 and articles 5.5(a) to 5.5(i) (inclusive); and*
- (iii) paragraph 2.1(c) of Schedule 2,*

the Company must not refuse or fail to register a transfer of Shares.

(b) The Company may refuse to register a transfer of Shares where Applicable Law permits the Company to do so.

(c) The Company must refuse to register a transfer of Shares where Applicable Law or a law about stamp duty requires the Company to do so.

(d) Schedule 5 applies and forms part of this constitution.

(e) The Company may apply, or may ask ASX Settlement to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper based transfer document) where Applicable Law permits the Company to do so.

(f) The Company must give Notice of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within five Business Days after the date on which the transfer was lodged with the Company.

(g) The Company must give Notice of any holding lock, and the reasons for the holding lock, to the Member of those Shares within five Business Days after the date on which the Company asked for the holding lock.

(h) Failure by the Company to give Notice under article 5.5(f) or 5.5(g) does not invalidate the refusal to register the transfer or the holding lock.

(i) The powers of the Company under articles 5.5(b) and 5.5(e) may only be exercised by the Directors.

Schedule 3 of the Company's articles of association applies to transfer of the Company's Ordinary Shares.

(2.1) Transmittor right to register or transfer

(a) Subject to the Bankruptcy Act 1966 (Cth) if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Share, that person may:

(i) elect to be registered as a Member in respect of that Share by giving a signed Notice to the Company; or

(ii) transfer that Share to another person.

(b) On receiving a Notice under paragraph 2.1(a)(i), the Company must register the person as the holder of that Share.

(c) A transfer under paragraph 2.1(a)(ii) is subject to all provisions of this constitution relating to transfers of Shares.

(2.2) Other transmittor rights and obligations

(a) A person registered as a Member as a consequence of paragraphs 2.1(a) to 2.1(c) (inclusive) must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.

(b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

3.4. Mandatory takeover bids

3.4.1. Certain provisions of French takeover rules may be applicable to holders of the Ordinary Shares

The Company is organised and exists under the laws of Australia. The Ordinary Shares are listed on the ASX and, from the Admission, will be listed on the organised multilateral trading facility of Euronext Growth Paris. As a result, from the Admission, trading in the Ordinary Shares may be subject to requirements stemming from the regulations of different jurisdictions, in this case those of Australia and France, which are not necessarily coherent.

French takeover rules do not provide clear guidance as to which of their provisions regarding acquisition of shares in companies listed on a French organised multilateral trading facility should apply in relation to a public company with its registered office in a non-EEA country, and whether certain of their provisions apply only to companies incorporated in France, or whether they apply to all companies listed on a French organised multilateral trading facility (irrespective of the country of incorporation of these companies). There is a lack of practice and precedent to provide guidance on the interpretation of the appropriate provisions of French takeover rules. Such situations may cause uncertainty or ambiguity when exercising shareholder rights or fulfilling shareholders obligations, or when fulfilling obligations related to trading in a significant block of shares in accordance with the laws of the different jurisdictions.

It may result in the minority shareholders of the Company having lower protection than the minority shareholders of French listed companies. If an investor fails to fulfil its obligations or violates relevant French regulations with respect to trading in the Ordinary Shares, it may be fined for such non-compliance or may be unable to exercise its voting rights in respect of the Ordinary Shares.

3.4.2. Australian takeover regulations

The takeover provisions of the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) apply to dealings in the Ordinary Shares and other securities in the Company. Subject to certain exceptions, the Corporations Act prohibits the acquisition of a relevant interest in the voting shares of an Australian company that is either listed on a prescribed stock exchange (including ASX) or has more than 50 shareholders if, as a result of the acquisition, the voting power of the acquirer (or any other person) in the company would increase from 20% or below to more than 20%. Similarly, such an acquisition is forbidden if any person who already has more than 20% but less than 90% of the voting power increases their voting power in the target company. However, it is not mandatory for a person who exceeds these thresholds to make a takeover bid for all the shares in the relevant company but rather it is a prohibition from acquiring the shares in the company. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

A person's voting power for these purposes is equal to the aggregate relevant interest of the person and their associates in the voting shares of the relevant company. In relation to the Company, the Ordinary Shares are the only class of voting shares in the Company.

A person has a relevant interest in a share if they:

- (a) are the holder of that share; or
- (b) have power to exercise, or control the exercise of, a right to vote attached to that share; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, that share.

A person also has a relevant interest in any share held by a body corporate or managed investment scheme they control or in which they have voting power above 20%. These concepts are broad and, for example, a person can have a relevant interest and voting power in a share as a result of an agreement to purchase the share (even a conditional agreement) or a call option to acquire the share.

There are several exceptions which allow acquisitions which would otherwise be prohibited from taking place. These exceptions include acquisitions (provided certain requirements are met):

- (a) under a formal takeover offer in which holders of the relevant class of voting shares or interests all have a reasonable and equal opportunity to participate in any benefits arising from the takeover offer;
- (b) with the approval of a majority of shareholders who are not parties to the transaction, given at a general meeting of the company;
- (c) in 3% increments every six months (provided that the acquirer has had voting power of at least 19% in the company at all times during the six months prior to the acquisition);
- (d) pro rata offer to issue securities in a particular class in which all shareholders who hold securities in that class can participate; or
- (e) by an underwriter or sub-underwriter to offers of securities in the company in certain circumstances.

Foreign Acquisitions and Takeovers Act

The Australian *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) generally prohibits a "foreign person" together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the issued shares, or controlling 20% or more of the voting power, of an Australian business valued at more than a monetary threshold set by the Foreign Investment Review Board (currently set at A\$347 million) (or increasing its interest above that level), without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period has expired without the Australian Treasurer objecting. Lower thresholds and more stringent requirements apply where the person acquiring the interest is considered a foreign government investor, or where the investor is acquiring an interest in Australian land. A "foreign person" is generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20% or two or more "foreign persons" hold an aggregate interest of at least 40%.

The FATA also applies to any acquisition by a "foreign person" where two or more "foreign persons" (together with their associates), even if unrelated to each other, in aggregate hold or control, or as a result of the acquisition would hold or control, 40% or more of the issued shares or voting power in an Australian company. While a prior notification obligation generally does not arise in respect of such an acquisition (provided that the 20% threshold described above is not exceeded as a result of the acquisition), the Australian Treasurer may, if he considers that the acquisition is contrary to Australia's national interest, make orders, including to require the acquirer to divest its shares in the company. It is possible, but not obligatory, to make a voluntary notification to the Australian Treasurer of an acquisition of shares where this 40% threshold is exceeded that will compel consideration of the proposed acquisition. If such a notification is made in the prescribed manner, and no objection is taken by the Australian Treasurer within prescribed time periods, then the Australian Treasurer will not be empowered to make a divestiture or other order in relation to the relevant acquisition.

The Australian Government has also published additional policies relating to foreign investment, including a policy requiring notification to the Foreign Investment Review Board of any proposed direct investment by a foreign government or its agency (including sovereign wealth funds and state owned enterprises), or by a company in which such an entity has an interest in 20% or more of the issued shares or voting power.

Scheme of Arrangement

In addition to takeover bids, the other main method of acquiring all of the voting shares of an Australian listed company is a scheme of arrangement. A scheme of arrangement is a statutory procedure under the Corporations Act that allows a company to reorganise its capital structure to give effect to a proposal, such as transferring all of the voting shares in a company to a bidder.

Unlike a takeover bid, a scheme of arrangement is a legal process involving the target company and its shareholders consenting to a proposal that will bind all shareholders. For a scheme of arrangement to bind all shareholders, the following majority approvals must be obtained from shareholders:

- (a) head count test – a simple majority in number (more than 50%) of the shareholders who vote; and
- (b) voted shares test – at least 75% of the total number of votes cast.

The scheme of arrangement must also be approved by an Australian court, having regard to whether the majority approvals for shareholders have been achieved.

An advantage of a scheme of arrangement is that it allows a change of control to be effected with approval by the required statutory majorities of shareholders and the court, and once approved it is binding on all shareholders without requiring unanimous agreement. By contrast, a takeover bid requires individual acceptance by shareholders and does not ensure acquisition of all of the target's shares, subject to the bidder's ability to compulsorily acquire the remaining shares, as further detailed under the heading "Squeeze out".

Unlike a takeover bid, the bidder has a limited role in a scheme of arrangement as the process is controlled by the target company whose co-operation is required to put forward the bidder's proposal before a meeting of the target company's shareholders. The co-operation of the target company means that it would be difficult for a bidder to effect a change of control by a hostile scheme of arrangement. For these reasons, the bidder's role in a scheme of arrangement is generally confined to:

- (a) making the proposal to acquire all the shares in the target company by scheme of arrangement;
- (b) negotiating and entering into a scheme implementation agreement setting out the obligations of the target and bidder to co-operate to give effect to implementation of the scheme of arrangement; and
- (c) providing input into the target company's explanatory statement to shareholders which explains why the target company is proposing the scheme of arrangement.

Once the terms of the scheme implementation are agreed, the target will then draft a notice of meeting to shareholders, commonly referred to as a scheme booklet, explaining the terms of the proposed scheme of arrangement and containing all information shareholders require when deciding whether to approve the scheme of arrangement. The scheme booklet is then lodged with the Australian corporate regulator, Securities & Investments Commission (**ASIC**) for review.

Following ASIC's review of the scheme booklet, the target will apply to an Australian court for an order to convene a meeting of its shareholders to consider and vote on the proposed scheme of arrangement. After the approval of an Australian court is received, the scheme booklet is despatched to the target company's shareholders and a shareholders meeting convened to consider the proposed scheme of arrangement.

If the target company's shareholders approve the scheme of arrangement at the meeting, the target company will then notify ASIC and apply for a second hearing before an Australian court seeking approval of the scheme of arrangement. The Australian court then has the discretion to either approve or decline the scheme of arrangement, but will not substitute its assessment of the merits of the scheme of arrangement for that of the majority shareholders who voted in favour of it. Shareholders of the target company may appear at the second hearing and petition the Australian court to not approve the proposed scheme of arrangement if they believe it prejudices their interests or that it has not met legal requirements. ASIC may also appear at the second hearing if it objects to the proposed scheme.

Once the scheme of arrangement is approved by the Australian court, it becomes legally binding on all shareholders of the target company, including those who voted against the scheme or omitted to vote as soon as the court's order is lodged with ASIC. Following which, the scheme will be implemented according to its terms.

Squeeze out

The Corporations Act provides that a person who has made a takeover bid which results in, at the end of the offer period, that person (and its associates) having a relevant interest in at least 90% of the issued shares and having acquired 75% (by number) of the shares that the person offered to acquire under the bid, may compulsorily acquire any remaining shares it does not hold at the same price offered under the bid, within one month after the end of the offer period. In addition, and even if a takeover bid has not been made, a person who otherwise lawfully acquires a relevant interest in at least 90% of the issued shares is able to acquire the remaining shares for fair value (as determined by an independent expert), within six months of the right arising.

Sell out

The Corporations Act permits a holder of securities remaining after an offer period of a takeover bid to require a bidder to acquire its shares if the bidder and their associates have relevant interests in at least 90% (by number) of the securities in the bid class.

3.5. Rationale of the listing

The Company, which offers one of the few advanced European tungsten development projects, has chosen to list the Ordinary Shares on Euronext Growth Paris for several strategic reasons:

- a listing on Euronext Growth Paris directly aligns with the location of the Company's flagship Couflens Tungsten Gold Project in France, building local relevance and investor proximity;
- the admission of the Ordinary Shares to trading on Euronext Growth Paris provides direct exposure to institutional investors across numerous countries actively trading on Euronext, offering all current and future shareholders a dedicated trading platform while enabling the Company to gain greater visibility across Europe;
- the listing provides access to continental European retail and institutional capital alongside the existing ASX register, thereby diversifying the Company's shareholder base. Euronext Growth further offers SME-friendly access to follow-on capital, giving the Company greater flexibility for future financing.

Chapter 4 – Information on the issue/offer/distribution sale that will be carried out in connection with admission to trading

Not applicable.

Chapter 5 – Admission to trading and dealing arrangement

5.1. Admission of the Ordinary Shares on other markets

The Ordinary Shares have been admitted to trading on ASX since 31 October 2007 under ISIN AU000000AON7. All Company shares belong to the same class of shares. The Ordinary Shares are not admitted to any other trading platforms or markets.

As at the date of the Admission, the Ordinary Shares will not be admitted to trading on any market other than ASX and Euronext Growth Paris.

5.2. Liquidity provider

The Company has not appointed a liquidity provider. Following the Admission, the Company may enter into a liquidity agreement, in accordance with article L. 22-10-62 of the French Commercial Code and the accepted market practices as defined by the AMF.

Chapter 6 – Listing sponsors and other advisors

6.1. Advisors in connection with the Admission

None.

6.2. Participation in the Company's share capital held by the Listing Sponsor, its beneficial owners or its executives

The Listing Sponsor, its beneficial owners, or its executives do not hold any participation in the Company's share capital.

6.3. Listing Sponsor

The Company's Listing Sponsor is ALDEBARAN GLOBAL ADVISORS, 141 rue La Fayette, 75010 Paris, France.

Chapter 7 – Large transactions

Since the half-year ended December 31, 2025, the Company completed a placement raising gross proceeds of \$6.5 million (before costs) via the issue of approximately 242.3 million new 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 who subscribed for 70 million new Ordinary Shares of the Company, resulting in a substantial shareholding of approximately 5.6%. The investment by Tribeca Investment Partners, in addition to the Company's capital raising of \$6.5 million, validates the significant opportunity of the Company's Couflens Tungsten Gold Project.

Chapter 8 – Articles of association

1 Preliminary

1.1 Definitions and interpretation

Schedule 1 applies and forms part of this constitution.

1.2 Nature of the Company

The Company is a public company limited by shares.

1.3 Replaceable rules

The replaceable rules in the Corporations Act do not apply to the Company.

1.4 Transitional provisions

This constitution has the effect that:

- (a) every Director, Alternate Director, senior manager and Secretary in office as at the Adoption Date continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) any register maintained by the Company immediately before the Adoption Date is taken to be a register maintained under this constitution;
- (c) any common seal adopted by the Company before the Adoption Date is taken to be the common seal until another common seal is adopted by the Company under this constitution;
- (d) for the purposes of article 12.6(a)(ii), a cheque issued under a corresponding provision of the Previous Constitution is taken to have been issued under article 12.6(a)(ii); and
- (e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved, created or delegated by or under the Previous Constitution continue to have the same status, operation and effect as if they had occurred under this constitution on and after the Adoption Date.

2 Shares

2.1 Issue of Shares and options

- (a) Subject to any rights and restrictions attached to a class of Shares, the Company may:
 - (i) allot and issue unissued Shares; and
 - (ii) grant options over unissued Shares,on any terms, at any time and for any consideration, as the Directors resolve.
- (b) The powers of the Company under article 2.1 may only be exercised by the Directors.

2.2 Preference Shares

- (a) The Company may issue any Shares as preference Shares including:
 - (i) preference Shares which are liable to be redeemed in a manner permitted by the Corporations Act; and
 - (ii) preference Shares in accordance with the terms of Schedule 6,

provided that such preference Shares are convertible into ordinary Shares in accordance with their terms.

- (b) Holders of preference Shares have the same rights as holders of ordinary Shares in relation to receiving Notices, reports and audited accounts, and attending meetings of Members.
- (c) A holder of a preference Share only has the right to vote:
 - (i) during a period during which a Dividend (or part of a Dividend) in respect of the Share is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (vii) during the winding up of the Company.

2.3 **Variation of classes and class rights**

- (a) Subject to the terms of issue of Shares in a particular class, the Company may:
 - (i) vary or cancel rights attached to Shares in that class; or
 - (ii) convert Shares from one class to another,by a special resolution of the Company and:
 - (iii) a special resolution passed at a meeting of the Members holding Shares in that class; or
 - (iv) the written consent of Members who are entitled to at least 75 per cent of the votes that may be cast in respect of Shares in that class.
- (b) The provisions in this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under article 2.3(a)(iii).

2.4 **Converting Shares**

The Company may by ordinary resolution passed at a meeting of Members convert all or any of its Shares into a larger or smaller number of Shares.

2.5 **Reductions of capital and buy backs**

- (a) Subject to the Corporations Act and the Listing Rules, the Company may:
 - (i) reduce its share capital; and
 - (ii) buy back Shares in itself,on any terms and at any time.
- (b) The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the distribution of securities in any other body corporate or the transfer of any other assets.
- (c) If a distribution of a reduction of the share capital of the Company includes a distribution of shares or other securities in another body corporate:

- (i) each Member is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
- (ii) each Member appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to give effect to the distribution transfer those shares or other securities to that Member; and
- (iii) any binding or notification between the Member and the Company (including any instructions relating to payment of dividends or to communications from the Company) will be deemed to be a similarly binding instruction or notification to the other body corporate until that instruction or notification is revoked or amended in writing addressed to the other body corporate (to the maximum extent permitted under Australian law, or the other body corporate's constitution).

2.6 **Ancillary powers regarding distributions**

Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member, or allocate some or all of the assets, shares, debentures or other securities to a trustee or nominee to be sold (at the Member's risk and expense, including as to brokerage and withholding tax) on behalf of, and for the benefit of, or in respect of, that Member, if:

- (a) the distribution or issue would otherwise be illegal or unlawful;
- (b) the distribution or issue would give rise to parcels of securities which do not constitute a Marketable Parcel;
- (c) in the Directors' discretion, the distribution or issue would be unreasonable having regard to:
 - (i) the number of Members in the place where the distribution or issue would be made; and/or
 - (ii) the number and value of securities that would be offered; and/or
 - (iii) the cost of complying with the legal requirements, and requirements of a regulatory authority, in the place; or
- (d) the Member so agrees.

2.7 **Unmarketable parcels of Shares**

Schedule 4 applies and forms part of this constitution.

2.8 **Registered holder is absolute owner**

Except as required by Applicable Law, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.9 **Holding statements and certificates**

- (a) The Directors will not, unless they determine otherwise or are required by any Applicable Law, issue a certificate to a Member for any Shares registered in the Member's name.
- (b) The Company must issue to each Member, in accordance with Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Any certificate for Shares must be issued and despatched in accordance with Applicable Law.
- (d) If a Share is jointly held:
 - (i) the Company is not required to issue more than one certificate for that Share; and
 - (ii) delivery of a certificate for that Share to any one of the joint holders of that Share is delivery to all the joint holders.

- (e) Subject to 2.9(a) the Company must issue a replacement certificate for a Share if the Company:
 - (i) receives and cancels the existing certificate; or
 - (ii) is satisfied that the existing certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Directors resolve.

3 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to restricted securities and the following provisions apply:

- (a) the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (b) Members must not dispose of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (c) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or ASX; and
- (e) if a holder of restricted securities breaches a restriction deed or a provision of the constitution restricting a disposal of those restricted securities, the holder will not be entitled to any dividend or distribution or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

4 Calls, Company Payments, Forfeiture and Liens

Schedule 2 applies and forms part of this constitution.

5 Transfer of Shares

5.1 Electronic transfer systems

The Company may do any act, matter or thing permitted under Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided under Applicable Law for the transfer of securities.

5.2 Forms of transfer

Subject to this constitution, a Member may transfer one or more Shares the Member holds by:

- (a) a proper ASX Settlement transfer;
- (b) an instrument of transfer in compliance with this constitution; or
- (c) any other method permitted by Applicable Law.

5.3 Instrument of transfer

An instrument of transfer of a Share referred to in article 5.2(b) must be:

- (a) in writing;
- (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee;
- (d) stamped, if required by a law about stamp duty; and
- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:
 - (i) the title of the transferor to that Share;
 - (ii) the right of the transferor to transfer that Share; and
 - (iii) the proper execution of the instrument of transfer.

5.4 **Transferor is holder until transfer registered**

Subject to the ASX Settlement Operating Rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

5.5 **Refusal to register transfers**

- (a) Subject to:
 - (i) Applicable Law;
 - (ii) article 5.3 and articles 5.5(a) to 5.5(i) (inclusive); and
 - (iii) paragraph 2.1(c) of Schedule 2,
 the Company must not refuse or fail to register a transfer of Shares.
- (b) The Company may refuse to register a transfer of Shares where Applicable Law permits the Company to do so.
- (c) The Company must refuse to register a transfer of Shares where Applicable Law or a law about stamp duty requires the Company to do so.
- (d) Schedule 5 applies and forms part of this constitution.
- (e) The Company may apply, or may ask ASX Settlement to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper based transfer document) where Applicable Law permits the Company to do so.
- (f) The Company must give Notice of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within five Business Days after the date on which the transfer was lodged with the Company.
- (g) The Company must give Notice of any holding lock, and the reasons for the holding lock, to the Member of those Shares within five Business Days after the date on which the Company asked for the holding lock.
- (h) Failure by the Company to give Notice under article 5.5(f) or 5.5(g) does not invalidate the refusal to register the transfer or the holding lock.
- (i) The powers of the Company under articles 5.5(b) and 5.5(e) may only be exercised by the Directors.

5.6 No registration fee

The Company must not charge a fee to register a transfer of a Share in compliance with this constitution except as permitted by Applicable Law.

5.7 Transmission of Shares

Schedule 3 applies and forms part of this constitution.

6 Proceeding of Members

6.1 Who can call meetings of Members

- (a) The Directors may call a meeting of Members at a time and place as the Directors resolve.
- (b) Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines.
- (c) The Directors must call and arrange to hold a meeting of Members on the request of Members made in accordance with the Corporations Act.
- (d) The Members may call and arrange to hold a meeting of Members as provided by the Corporations Act.

6.2 Annual general meeting

The Company must hold an AGM if required by, and in accordance with, Applicable Law.

6.3 How to call meetings of Members

- (a) The Company must give not less than Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to ASX, each Member, each Director, each Alternate Director and any auditor of the Company.
- (c) Holders of preference Shares have the same rights as holders of ordinary Shares to:
 - (i) receive Notice of a meeting of Members; and
 - (ii) receive Notices, reports and financial reports of the Company.
- (d) Subject to article 6.13(h), a Notice of a meeting of Members must include:
 - (i) date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (ii) the general nature of the business of the meeting;
 - (iii) the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares; and
 - (iv) any other information or documents specified by Applicable Law.
- (e) A person may waive Notice of any meeting of Members by Notice to the Company to that effect.
- (f) Anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person does not receive Notice of that meeting or the Company accidentally does not give Notice of that meeting to a person.

6.4 **Right to attend meetings of Members**

- (a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.
- (c) Subject to this constitution, each Director is entitled to attend and speak at all meetings of Members.
- (d) The chairperson of a meeting of Members may refuse any person's admission to, or require a person to leave and remain out of, the meeting if that person:
 - (i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;
 - (ii) has any audio or visual recording device;
 - (iii) has a placard or banner;
 - (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
 - (v) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
 - (vi) refuses to comply with a request to turn off a mobile telephone, personal communication or similar device;
 - (vii) behaves or threatens to behave, or who the chairperson has reasonable grounds to believe may behave, in a dangerous, offensive or disruptive manner; or
 - (viii) is not:
 - (A) an Eligible Member;
 - (B) a proxy, attorney or representative of an Eligible Member;
 - (C) a Director; or
 - (D) an auditor of the Company.

6.5 **Meeting of Members at more than one place**

- (a) A meeting of Members may be held in two or more places linked together by any technology that:
 - (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
 - (ii) enables the chairperson of that meeting to be aware of proceedings in each place; and
 - (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of Members is held in two or more places under article 6.5(a):
 - (i) an Eligible Member present at one of the places is taken to be present at that meeting; and
 - (ii) that meeting will be deemed to be held at the place stated in the Notice of meeting, or, failing statement of a place in the Notice of meeting, as determined by the chairperson of that meeting.

6.6 Meeting of Members by virtual meeting

A meeting of Members may be held using virtual technology only and Members attending virtually are present for the purposes of determining whether a quorum is present.

6.7 Quorum

- (a) Two Eligible Members present (including virtually) and entitled to vote at a meeting of Members constitute a quorum.
- (b) In determining whether a quorum for a meeting of Members is present:
 - (i) where more than one proxy, attorney or representative of an Eligible Member is present, only one of those persons is counted;
 - (ii) where a person is present as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present; and
 - (iii) where a person is present as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.
- (c) A quorum for a meeting of Members must be present at the commencement of that meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout that meeting unless the chairperson of that meeting otherwise determines.
- (d) If a quorum is not present within 15 minutes after the time appointed for a meeting of Members:
 - (i) if that meeting was called under article 6.1(c) or article 6.1(d), that meeting is dissolved; and
 - (ii) any other meeting is adjourned to the date, time and place as the Directors may by Notice to the Members appoint, or failing any appointment, to the same day in the next week at the same time and place as that meeting adjourned.
 - (iii) If a quorum is not present within 15 minutes after the time appointed for an adjourned meeting of Members, that meeting is dissolved.

6.8 Chairperson

- (a) The chairperson of Directors (if any) must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Members.
- (b) If there is no chairperson of Directors or the chairperson of Directors will be unable to attend a meeting of Members or not willing to chair the meeting, the Directors may, by majority vote at any time prior to a meeting of Members, elect a person to chair a meeting of Members.
- (c) If at a meeting of Members:
 - (i) there is no chairperson of Directors;
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of that meeting; or
 - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,the Directors present may, by majority vote, elect a person present to chair all or part of that meeting.
- (d) Subject to articles 6.8(a) to 6.8(c) (inclusive), if at a meeting of Members:
 - (i) a chairperson of that meeting has not been elected by the Directors under article 6.8(a), 6.8(b) or 6.8(c); or

- (ii) the chairperson of that meeting elected by the Directors is not willing to chair all or part of that meeting,

the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

6.9 **General conduct of meetings**

- (a) The chairperson of a meeting of Members (including any person acting with authority of the chairman):
 - (i) has charge of the general conduct of each meeting of Members and the procedures to be adopted at the meeting (including the procedure for the conduct of the election of Directors);
 - (ii) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
 - (iii) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote), even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room;
 - (iv) may make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of that meeting
 - (v) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the meeting of Members;
 - (vi) determine any dispute concerning the admission, validity or rejection of a vote at that meeting;
 - (vii) terminate debate or discussion on any matter being considered at that meeting and require that matter be put to a vote;
 - (viii) refuse to allow debate or discussion on any matter which is not business referred to in the Notice of that meeting or is not business allowed to be discussed in accordance with the Corporations Act;
 - (ix) subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the Notice of that meeting;
 - (x) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law);
 - (xi) determine who may speak at that meeting; and
 - (xii) may invite a person who is not a member to attend and speak at that meeting.
- (b) A decision by the chairman under article 6.9(a) (including any person acting with the chairman's authority) is final.
- (c) The powers conferred on the chairperson of a meeting of Members under article 6.9(a) do not limit the powers conferred by law.

6.10 **Resolutions of Members**

- (a) A resolution at a meeting of Members is passed if the number of votes cast in favour of the resolution by Members entitled to vote on the resolution exceeds the number of votes cast against the resolution by Members entitled to vote on the resolution.
- (b) Unless a poll is requested in accordance with articles 6.12(a) to 6.12(h) (inclusive), a resolution put to the vote at a meeting of Members must be decided on a show of hands.

- (c) A declaration by the chairperson of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of that meeting, are sufficient evidence of that fact, unless proved incorrect.

6.11 Direct Voting

- (a) The Directors may determine that at any meeting of Members or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.
- (b) A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.11(a) is of no effect and will be disregarded:
 - (i) if, at the time of the resolution, the person who cast the direct vote:
 - (A) is not entitled to vote on the resolution in respect of the share; or
 - (B) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
 - (ii) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (A) the vote would not be valid; or
 - (B) the Company would be obliged to disregard the vote;
 - (iii) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at any time the resolution is considered; and
 - (iv) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.11(a).
- (c) Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with articles 6.11(a) and 6.11(b) and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Personal Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Personal Representative on the resolution at the meeting.

6.12 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (i) at least five Eligible Members present and entitled to vote on that resolution;
 - (ii) one or more Eligible Members present and who are together entitled to at least five per cent of the votes that may be cast on that resolution on a poll; or
 - (iii) the chairperson of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (i) before a vote on that resolution is taken; or
 - (ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.
- (d) A demand for a poll may be withdrawn.

- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chairperson of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chairperson directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chairperson of that meeting or the adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

6.13 Adjourned, cancelled and postponed meetings

- (a) The chairperson of a meeting of Members:
 - (i) may adjourn that meeting to any day, time and place; and
 - (ii) must adjourn that meeting if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. The chairperson may adjourn that meeting to any day, time and place.

The chairman may, but is not required to, seek consent of the meeting to the adjournment.
- (b) No person other than the chairperson of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give Notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds 28 days.
- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to articles 6.13(a) to 6.13(h) (inclusive), the Directors may at any time postpone or cancel a meeting of Members by:
 - (i) the Directors passing a resolution to postpone or cancel that meeting, with such postponement or cancellation taking effect upon the Directors passing that resolution;
 - (ii) giving Notice as soon as practicable to ASX (or, if the Company is not admitted to the Official List at the relevant time, by other publication) of the postponement or cancellation of that meeting ; and
 - (iii) giving Notice as soon as practicable to each person who is, at the date of the Notice:
 - (A) a Member;
 - (B) a Director or Alternate Director; or
 - (C) an auditor of the Company.
- (f) A meeting of Members called under article 6.1(c) must not be cancelled by the Directors without the consent of the Members who requested that meeting.
- (g) A meeting of Members called under article 6.1(d) must not be cancelled or postponed by the Directors without the consent of the Members who called that meeting.
- (h) A Notice under article 6.13(c) of a meeting of Members resumed from an adjourned meeting and a Notice under article 6.13(e)(iii) postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in two or more places, the technology that will be used to facilitate this).

6.14 Number of votes

- (a) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.
- (b) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:
 - (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
 - (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.
- (c) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under article 6.14(b)(ii).
- (d) If the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.
- (e) If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.
- (f) A person may vote in respect of a Share at a meeting of Members if:
 - (i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and
 - (ii) the person satisfied the Directors of that entitlement not less than 48 hours before that meeting.
- (g) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:
 - (i) a breach of the Listing Rules relating to those restricted securities; or
 - (ii) a breach of a restriction agreement.
- (h) An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (i) An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by Applicable Law, an order of a court of competent jurisdiction or ASX.
- (j) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.
- (k) The authority of any proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.
- (l) If more than one proxy, or more than one attorney authorised to speak or vote at a meeting of Members in respect of a Share is present at a meeting of Members:
 - (i) none of them is entitled to vote on a show of hands; and
 - (ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

6.15 Objections to qualification to vote

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
 - (i) before that meeting, to the Directors; or
 - (ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chairperson of that meeting.
- (b) Any objection under article 6.15(a) must be decided by the Directors or the chairperson of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

6.16 Proxies, attorneys and representatives

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
 - (i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act;
 - (ii) by proxy or, if the Member is entitled to cast two or more votes at that meeting, by not more than two proxies; or
 - (iii) by attorney or, if the Member is entitled to cast two or more votes at that meeting, by not more than two attorneys.
- (b) A proxy, attorney or representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or representative for:
 - (i) all or any number of meetings of Members; or
 - (ii) a particular meeting of Members.
- (d) A proxy is valid if:
 - (i) the proxy instrument is signed by the Member making the appointment which contains:
 - (A) the name and address of that Member;
 - (B) the name of the Company;
 - (C) the name of the proxy or the name of the office of the proxy; and
 - (D) the meetings of Members at which the proxy may be used; or
 - (ii) submitted by any electronic means approved by the Directors.
- (e) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in article 6.16(d).
- (f) The decision of the chairperson of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or representative is final and conclusive.
- (g) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may:
 - (i) agree to a meeting of Members being called by shorter Notice than is required by the Corporations Act or this constitution;
 - (ii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
 - (iii) vote at a meeting of Members (but only to the extent allowed by the appointment);

- (iv) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
 - (v) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (h) Unless otherwise provided in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:
- (i) any amendment to a resolution on which the proxy or attorney may vote;
 - (ii) any motion not to put that resolution or any similar motion; and
 - (iii) any procedural motion relating to that resolution, including a motion to elect the chairperson of a meeting of Members, vacate the chair or adjourn that meeting,
- even if the appointment directs the proxy or attorney how to vote on that resolution.
- (i) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:
- (i) to appoint proxies of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and
 - (ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.
- (j) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
- (i) the person specified by the Company in the form of proxy in the case the Eligible Member does not choose; or
 - (ii) if no person is so specified, the chairperson of that meeting.
- (k) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (l) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.
- (m) If an Eligible Member appoints two persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, each of those persons may exercise one half of the votes of the Eligible Member.
- (n) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.
- (o) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:
- (i) 48 hours before the time scheduled for commencement of that meeting; or
 - (ii) in the case of a meeting which has been adjourned or postponed, 48 hours before the time scheduled for resumption or commencement of that meeting.
- (p) Unless the Company has received Notice of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is, subject to this constitution valid even if, before the person votes:
- (i) there is a Transmission Event in respect of that Eligible Member;

- (ii) that Eligible Member revokes the appointment of that person;
- (iii) that Eligible Member revokes the authority under which that person was appointed by a third party; or
- (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

7 Directors

7.1 Number of Directors

- (a) The Company must have not less than three Directors.
- (b) The Company may by ordinary resolution passed at a meeting of Members alter the maximum or minimum number of Directors provided that the minimum is not less than three.
- (c) Subject to articles 7.1(a) to 7.1(d) (inclusive), the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.
- (d) If the number of Directors is below the minimum fixed by this constitution, the Directors must not act except in emergencies, for appointing one or more Directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Members.

7.2 Appointment of Directors

- (a) Subject to articles 7.1(a) to 7.1(d) (inclusive), the Directors may appoint any person as a Director.
- (b) The Company may by ordinary resolution passed at a meeting of Members elect any person as a Director.
- (c) A Director need not be a Member.
- (d) The Company must hold an election of Directors each year.
- (e) The Company must accept nominations for the election of a Director in the case of a meeting of Members called under article 6.1(c), 30 Business Days, or otherwise, 35 Business Days, before the date of the meeting of Members at which the Director may be elected.
- (f) A nomination of a person for Director (other than a Director retiring in accordance with this constitution) must be:
 - (i) in writing;
 - (ii) signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed;
 - (iii) accompanied by a Notice signed by the nominee consenting to the nomination; and
 - (iv) lodged with the Company at its registered office.

7.3 Retirement of Directors and vacation of office

- (a) Articles 7.3(b) to 7.3(d) (inclusive) and articles 7.3(i) and 7.3(j) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.
- (b) A Director must retire from office no later than the longer of:
 - (i) the third AGM; or

- (ii) three years following that Director's last election or appointment.
- (c) If the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under article 7.3(j) and rounded down to the nearest whole number) must retire at each AGM.
- (d) If the Company has less than three Directors, one Director must retire at each AGM.
- (e) The Directors to retire under articles 7.3(c) and 7.3(d) are:
 - (i) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
 - (ii) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- (f) A Director who retires under articles 7.3(b) to 7.3(d) (inclusive) or article 7.3(l) is eligible for re election.
- (g) A Director may resign from office by giving the Company Notice.
- (h) The Company may by ordinary resolution passed at a meeting of Members remove any Director, and if thought fit, appoint another person in place of that Director.
- (i) A Director appointed under article 7.2(a) may retire at the next meeting of Members and is eligible for election at that meeting.
- (j) Unless a Director appointed under article 7.2(a) has retired under article 7.3(i), that Director must retire at the next AGM, and is eligible for re election at that meeting.
- (k) A Director ceases to hold office immediately if:
 - (i) the Director becomes mentally unfit to hold office, or the Director or his or her affairs are made subject to any law relating to mental health or incompetence;
 - (ii) without the consent of the other Directors, the Director is absent from all meetings of the Directors held during a period of six months;
 - (iii) the Director resigns or is removed under this constitution;
 - (iv) the Director is an Executive Director (including a managing director) and ceases and continues not to be to be an employee of the Company or of a related body corporate of the Company (not including being a Non Executive Director);
 - (v) the Director becomes bankrupt; or
 - (vi) the Director becomes disqualified by law from being a Director or the Corporations Act otherwise provides.
- (l) A Director who ceases to be the managing director must retire at the next AGM following the Director ceasing to be managing director.

7.4 **Alternate Directors**

- (a) With the approval of a majority of the other Directors, a Director may appoint a person as an Alternate Director of that Director for any period.
- (b) An Alternate Director need not be a Member.
- (c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.
- (d) A Notice of appointment, or termination of appointment, of an Alternate Director is effective only if:
 - (i) the Notice is in writing;

- (ii) the Notice is signed by the Director who appointed that Alternate Director;
 - (iii) the Company is given a copy of the Notice; and
 - (iv) in the case of an appointment of an Alternate Director, the Alternate Director has provided their written consent to act as an Alternate Director.
- (e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this constitution and Applicable Law:
- (i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and
 - (ii) exercise any other powers (except the power under article 7.4(a)) that the appointing Director may exercise.
- (f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.
- (g) A person does not cease to be a Director under article 7.4(f) if that person retires as a Director at a meeting of Members and is re elected as a Director at that meeting.
- (h) Subject to article 7.5(g), the Company is not required to pay any remuneration to an Alternate Director.
- (i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

7.5 **Remuneration of Directors**

- (a) The Company may pay to the Non Executive Directors a maximum total amount of Director's fees, determined by the Company in a meeting of Members, or until so determined, as the Directors resolve.
- (b) The remuneration of the Non Executive Directors must not be calculated as a commission on, or percentage of, profits or operating revenue.
- (c) The Directors may determine the manner in which all or part of the amount in article 7.5(a) is divided between the Non Executive Directors, or until so determined, the amount in article 7.5(a) must be divided between the Non Executive Directors equally.
- (d) The remuneration of the Non Executive Directors is taken to accrue from day to day.
- (e) The remuneration of the Executive Directors:
 - (i) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and
 - (ii) must not be calculated as a commission on, or percentage of, operating revenue.
- (f) If a Director performs extra or special services, including being:
 - (i) a member on a committee of Directors; or
 - (ii) the chairperson of Directors or deputy chairperson of Directors,
 the Company may, subject to articles 7.5(a) to 7.5(i) (inclusive), pay additional remuneration or provide benefits to that Director as the Directors resolve.
- (g) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
 - (i) in attending meetings of Directors or any meetings of committees of Directors;
 - (ii) in attending any meetings of Members; and

- (iii) in connection with the business of the Company.
- (h) Any Director may participate in any fund, trust or scheme for the benefit of:
 - (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (ii) the dependants of, or persons connected with, any person referred to in article 7.5(h)(i).
- (i) The Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

7.6 **Interests of Directors**

- (a) A Director may:
 - (i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;
 - (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested; or
 - (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any related body corporate of the Company or other body corporate in which the Company is interested,

and retain the benefits of doing so if the Director discloses in accordance with the Corporations Act the interest giving rise to those benefits.
- (b) If a Director discloses the interest of the Director in accordance with the Corporations Act:
 - (i) the Director may contract or make an arrangement with the Company, or a related body corporate of the Company or a body corporate in which the Company is interested, in any matter in any capacity;
 - (ii) the Director may, subject to the Corporations Act, be counted in a quorum for a meeting of Directors considering the contract or arrangement;
 - (iii) the Director may, subject to Applicable Law, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract or arrangement;
 - (iv) the Director may sign on behalf of the Company, or witness the affixing of the common seal of the Company to, any document in respect of the contract or arrangement;
 - (v) the Director may retain the benefits under the contract or arrangement; and
 - (vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.
- (c) The Director must give to the Company:
 - (i) at its registered office; or
 - (ii) any other place the Company reasonably notifies the Director in writing,

the information which the Company is required by the Listing Rules to disclose to ASX in respect of:

 - (iii) Notifiable Interests of the Director; and
 - (iv) changes to the Notifiable Interests of the Director,

in the form which the Company is required to tell ASX under the Listing Rules.

- (d) The information referred to in article 7.6(c) must be given to the Company as soon as reasonably possible after each of the following dates but in any event no later than three Business Days after each of the following dates:
 - (i) when the Director is appointed as a Director of the Company, the date of appointment;
 - (ii) when a change in a Notifiable Interest of the Director occurs, the date of the change; and
 - (iii) when the Director ceases to be a director of the Company, the date of cessation.
- (e) Each Director authorises the Company to give the information provided by the Director under article 7.6(c) to ASX on the Director's behalf and as the Director's agent.
- (f) The Company may enforce after the date a person ceases to be a Director an obligation of that person under article 7.6(c) in respect of events which occurred on or prior to the date that person ceased to be a Director.

8 Officers

8.1 Managing director

- (a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a managing director and without prejudice to any other article in this constitution, the Directors may remove or dismiss a managing director (without removing him as a Director) at any time, with or without cause.
- (c) The Directors may delegate any of their powers (including the power to delegate) to a managing director.
- (d) The Directors may revoke or vary:
 - (i) the appointment of a managing director; or
 - (ii) any power delegated to a managing director,without removing him as a Director.
- (e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.
- (f) The exercise of a delegated power by a managing director is as effective as if the Directors exercised the power.
- (g) A person ceases to be a managing director if the person ceases to be a Director.
- (h) Subject to article 7.3(k)(iv), removal as managing director under this article 8 does not remove the managing director as a Director.

8.2 Secretary

- (a) The Directors may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.
- (c) The Directors may revoke or vary the appointment of a Secretary.

8.3 Indemnity and insurance

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with:
 - (i) a Relevant Officer; or
 - (ii) a person who is, or has been an officer of the Company or a subsidiary of the Company, under which the Company must do all or any of the following:
 - (iii) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
 - (iv) indemnify that person against any Liability of that person;
 - (v) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
 - (vi) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

9 Powers of the Company and Directors

9.1 General powers

- (a) The Company may exercise in any manner permitted by the Corporations Act any power which a public company limited by shares may exercise under the Corporations Act.
- (b) The business of the Company is managed by or under the direction of the Directors.
- (c) The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this constitution requires the Company to exercise in meetings of Members.

9.2 Execution of documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.

- (b) The Company may execute a document without a common seal if the document is signed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with article 9.2(a) or 9.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

9.3 **Committees and delegates**

- (a) The Directors may delegate any of their powers (including this power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary any power delegated under article 9.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 10 applies with the necessary changes to meetings of a committee of Directors.

9.4 **Attorney or agent**

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
 - (i) an appointment under article 9.4(a); or
 - (ii) any power delegated to an attorney or agent.

10 Proceedings of Directors

10.1 **Written resolutions of Directors**

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all of the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document. For the avoidance of doubt, a Director who is prohibited from voting on a resolution pursuant to section 195(1)(b) of the Corporations Act will, for the purposes of this article 10.1(a), not be entitled to vote on such resolution.
- (b) Separate copies of the document referred to in article 10.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under articles 10.1(a) to 10.1(e) (inclusive) by signing the document or by notifying the Company of the assent of the Director:

- (i) in a manner permitted by article 12.3; or
 - (ii) by any technology including telephone or email.
- (d) Where a Director signifies assent to a document under article 10.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under article 10.1(a) is not invalid if a Director does not comply with article 10.1(d).

10.2 Meetings of Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be held using any technology.
- (c) If a meeting of Directors is held in two or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of that meeting that the Director is discontinuing her or her participation in that meeting; and
 - (ii) the chairperson of that meeting may determine at which place the meeting will be taken to have been held.

10.3 Who can call meetings of Directors

- (a) A Director may call a meeting of Directors at any time.
- (b) On request of any Director, a Secretary of the Company must call a meeting of the Directors.

10.4 How to call meetings of Directors

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.
- (b) The Company must give not less than 12 hours' Notice of a meeting of Directors, unless all Directors agree otherwise.
- (c) A Director or Alternate Director may waive Notice of a meeting of Directors by Notice in writing to the Company to that effect.

10.5 Quorum

- (a) Subject to the Corporations Act, a quorum for a meeting of Directors is:
 - (i) if the Directors have fixed a number for the quorum, that number of Directors; and
 - (ii) in any other case, two Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
 - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
 - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
 - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.

- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a meeting of Members and the Members may pass a resolution to deal with the matter.

10.6 Chairperson

- (a) Subject to article 10.6(b), the Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.
- (c) The chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Directors.
- (d) If:
 - (i) there is no chairperson of Directors; or
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,
 then if the Directors have elected a deputy chairperson of Directors, the deputy chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair all or part of the meeting of Directors.
- (e) Subject to articles 10.6(c) and 10.6(d), if:
 - (i) there is no deputy chairperson of Directors; or
 - (ii) the deputy chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the deputy chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,
 the Directors present must elect one of themselves to chair all or part of the meeting of Directors.
- (f) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is re elected as a Director at that meeting.

10.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to article 7.6(a) to 7.6(f) (inclusive) and articles 10.7(a) to 10.7(d) (inclusive), each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
 - (i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to article 7.4(e), one vote as an Alternate Director; and
 - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to article 7.4(e), one vote for each appointment.

- (d) Subject to Applicable Law, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution.

11 Dividends and Profits

11.1 Who may determine Dividends

- (a) Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to Dividend, the Directors may from time to time declare a Dividend to be paid to the shareholders entitled to the Dividend. Subject to the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to a Dividend, the Dividend as declared will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.
- (b) The Directors may determine that a Dividend is payable on Shares and fix:
 - (i) the amount of the Dividend;
 - (ii) whether the Dividend is franked, the franking percentage and the franking class;
 - (iii) the time for determining entitlements to the Dividend;
 - (iv) the time for the payment of the Dividend; and
 - (v) the method of payment of the Dividend.
- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.
- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
 - (i) is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
 - (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.
- (e) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
 - (i) where the Directors have fixed a time under article 11.1(b)(iii), at that time; or
 - (ii) in any other case, on the date the Dividend is paid.
- (f) Subject to article 11.1(g), a Member who holds restricted securities is entitled to any Dividends in respect of those restricted securities.
- (g) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during a breach of:
 - (i) the Listing Rules relating to those restricted securities; or
 - (ii) a restriction agreement.

11.2 Dividends for different classes

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

11.3 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
 - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
 - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under article 11.3(a)(ii).

11.4 Effect of a transfer on Dividends

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is, subject to the ASX Settlement Operating Rules, entitled to that Dividend.

11.5 No interest on Dividends

The Company is not required to pay any interest on a Dividend.

11.6 Unpaid amounts

The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

11.7 Capitalisation of profits

- (a) The Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply capital under article 11.7(a) in either or both of the following ways:
 - (i) in paying up an amount unpaid on Shares already issued; and
 - (ii) in paying up in full any unissued Shares or other securities in the Company.
- (d) The Members must accept an application of capital under article 11.7(c) in full satisfaction of their interests in that capital.

11.8 Distributions of assets

The Directors may settle any problem concerning a distribution under article 11 in any way, including:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

11.9 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under articles 11.9(a) to 11.9(c) (inclusive).

12 Notices and Payments

12.1 Notice to Members

- (a) The Company may give Notice to a Member:
 - (i) in person;
 - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member; or
 - (iv) by notifying the Member by any electronic means (including providing a URL link to any document or attachment) nominated by the Member:
 - (A) that the Notice is available; and
 - (B) how the Member may access the Notice;
 - (v) by posting (pursuant to rule 12.1(a)(ii)) or faxing (pursuant to 12.1(a)(iii)), a document (including providing a URL link to any document or attachment) notifying the Member:
 - (A) that the Notice is available; and
 - (B) how the Member may access the Notice; or
 - (vi) such other means as permitted by the Corporations Act.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air mail, air courier, fax or by electronic means.
- (c) The Company must give any Notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and that Notice is Notice to all holders of that Share.
- (d) The Company may give Notice to a person entitled to a Share because of a Transmission Event in any manner specified in article 12.1.
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be Notice to the Member of that Share.
- (f) A Notice to a Member is sufficient, even if:

- (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
 - (ii) that Member is an externally administered body corporate,
- and regardless of whether or not the Company has Notice of that Transmission Event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
 - (h) Any Notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

12.2 **Notice to Directors**

The Company may give Notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

12.3 **Notice to the Company**

A person may give Notice to the Company by:

- (a) leaving it at the registered office of the Company during a time when the registered office is open;
- (b) sending it by post to the registered office of the Company;
- (c) sending it to a fax number at the registered office of the Company nominated by the Company for that purpose;
- (d) sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) any other means permitted by the Corporations Act.

12.4 **Time of service**

- (a) A Notice sent by post to an address within Australia is taken to be given one day after it is posted.
- (b) A Notice sent by post, air mail or air courier to an address outside Australia is taken to be given one day after it is posted or delivered.
- (c) A Notice sent by fax is taken to be given on the day it is sent, provided that the sender's transmission report shows that the whole Notice was sent to the correct fax number.
- (d) A Notice sent to an electronic address is taken to be given on the date it is sent.
- (e) The giving of a Notice by post, air mail or air courier is sufficiently proved by evidence that the Notice:
 - (i) was addressed to the correct address of the recipient; and
 - (ii) was placed in the post or delivered to the air courier.
- (f) A certificate by a Director or Secretary of a matter referred to in article 12.4(e) is sufficient evidence of the matter, unless it is proved to the contrary.

12.5 Signatures

The Directors may decide, generally or in a particular case, that a Notice given by the Company be signed by mechanical or other means.

12.6 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
 - (i) crediting an account nominated in writing by that person;
 - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
 - (iii) any other manner as the Directors resolve.
- (b) The Company may post a cheque referred to in article 12.6(a)(ii) to:
 - (i) the address in the Register of the Member of the Share;
 - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
 - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

13 Winding up

13.1 Distributions proportional to paid up capital

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

13.2 Distributions of assets

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:
 - (i) distribute among the Members the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Members or different classes of Members.
- (b) The liquidator of the Company may settle any problem concerning a distribution under article 13 in any way, including:
 - (i) rounding amounts up or down to the nearest whole number;
 - (ii) ignoring fractions;
 - (iii) valuing assets for distribution;
 - (iv) paying cash to any Member on the basis of that valuation; and
 - (v) vesting assets in a trustee on trust for the Members entitled.

(c) A Member need not accept any property, including shares or other securities, carrying a liability.

Schedule 1

Definitions and Interpretation

1 Definitions

In this constitution, unless the context otherwise requires:

Adoption Date means the date on which this constitution is adopted by the Company as its constitution.

Alternate Director means a person for the time being holding office as an alternate Director of the Company under articles 7.4(a) to 7.4(i) (inclusive).

Applicable Law means the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.

AGM means an annual general meeting of Members.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules mean the operating rules of ASX Settlement.

Business Day:

- (a) if the Company is admitted to the Official List at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia;

Company means the company named Apollo Minerals Limited (ACN 125 222 924), or whatever its name may be from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to the Company.

Directors means the directors of the Company for the time being.

Dividend includes an interim dividend and a final dividend.

Eligible Member means, in respect of a meeting of Members:

- (a) the date and time specified in the Notice of that meeting, a person who is a Member at that time; or
- (b) as otherwise determined by the party calling that meeting,

provided that the time is not more than 48 hours prior to that meeting.

Executive Director means a Director who is an employee (whether full time or part time) of the Company or of any related body corporate of the Company other than by virtue of being a Director of the Company.

Legal Costs of a person means legal costs incurred by that person in defending an action for a Liability of that person.

Liability of a person means any liability incurred by that person as an officer of the Company or a subsidiary of the Company.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except and to the extent of any express written waiver by ASX.

Marketable Parcel has the meaning as defined under the ASX Listing Rules.

Member means a person whose name is entered in the Register as the holder of a Share.

Non Executive Directors means all Directors other than Executive Directors.

Notice means a notice given pursuant to, or for the purposes of, this constitution or Applicable Law.

Notifiable Interest has the meaning given by paragraph (a) of the definition of notifiable interest of a director in the Listing Rules.

Official List means the official list of ASX.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Prescribed Notice means 28 days or any shorter period of Notice for a meeting of Members of the Company allowed under the Corporations Act.

Previous Constitution means the constitution of the Company immediately before the Adoption Date.

Register means the register of Members kept under Applicable Law and, where appropriate, includes any sub register and branch register.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Secretary means a company secretary of the Company for the time being.

Share means a share in the capital of the Company.

Transmission Event means:

- (a) if a Member is an individual:
 - (i) death or bankruptcy of that Member; or
 - (ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;
- (b) if a Member is a body corporate, the deregistration of that Member under the laws of the jurisdiction of its registration; or
- (c) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

Unmarketable Parcel means a holding of Shares which is less than a "marketable parcel" as defined under the ASX Listing Rules.

2 Interpretation

- (a) In this constitution, unless the context otherwise requires:
 - (i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;
 - (ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
 - (iii) a reference to a Share which is jointly held is a reference to a Share for which there is more than one Member;

- (iv) a reference to a meeting of Members includes a meeting of any class of Members;
 - (v) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or representative; and
 - (vi) a reference to a notice or document in writing includes a notice or document given by fax or another form of written communication.
- (b) In this constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (i) words importing the singular include the plural (and vice versa);
 - (ii) words indicating a gender include every other gender;
 - (iii) the word person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
 - (v) the word includes in any form is not a word of limitation.
- (c) In this constitution, unless the context otherwise requires:
- (i) a reference to an article or a schedule is to an article or a schedule of this constitution;
 - (ii) a reference in a schedule to a paragraph is to a paragraph of that schedule;
 - (iii) a schedule is part of this constitution; and
 - (iv) a reference to this constitution is to this constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) In this constitution, unless the context otherwise requires:
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re enactment of it or any statutory provision substituted for it, and all ordinances, by laws, regulations, rules and statutory instruments (however described) issued under it; and
 - (ii) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time.
- (e) Unless the context indicates a contrary intention:
- (i) an expression in a provision of this constitution which deals with a matter dealt with by a provision of Applicable Law has the same meaning as in that provision of Applicable Law; and
 - (ii) an expression in a provision of this constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.
- (f) In this constitution, a reference to the Listing Rules, the ASX Settlement Operating Rules or ASX has effect only if at that time the Company is included in the Official List.

3 Exercise of Powers

Where this constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

4 Articles of this Constitution

- (a) Unless Applicable Law provides that this constitution may contain a provision contrary to Applicable Law, the articles of this constitution are subject to Applicable Law such that any article of this constitution that is inconsistent with or contrary to Applicable Law will be read down to the extent of the inconsistency with Applicable Law.
- (b) If an article is inconsistent with or contrary to Applicable Law and is not capable of being read down to the extent of the inconsistency under paragraph 4(c)(i), the relevant article will be severed from this constitution.
- (c) If at any time any provision of this constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this constitution; or
 - (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this constitution.

5 Provisions required by Listing Rule 15.11.1

If the Company is admitted to the Official List, the following provisions apply:

- (a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2

Calls, Company Payments, Forfeiture and Liens

1 Exercise of Powers

The powers of the Company under this Schedule 2 may only be exercised by the Directors.

2 Calls

2.1 Making a call

- (a) Subject to the terms of issue of a Share, the Company may at any time make calls on the Members of a Share for all or any part of the amount unpaid on the Share as the Directors resolve.
- (b) The Company may make calls payable for one or more Members for different amounts and at different times.
- (c) Subject to the terms of issue of a Share, a call may be made payable by instalments.
- (d) Subject to Applicable Law, the Company may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is made when the Directors resolve to make the call.

2.2 Notice of a call

- (a) The Company must give Members at least 10 Business Days' Notice of a call.
- (b) A Notice of a call must be in writing and specify the amount of the call, the due date for payment, the manner in which payment of the call must be made, the consequences of non payment of the call and any other information required by the Listing Rules.
- (c) A call is not invalid if:
 - (i) a Member does not receive Notice of the call; or
 - (ii) the Company accidentally does not give Notice of the call to a Member.

2.3 Payment of a call

- (a) A Member must pay to the Company the amount of each call made on the Member on the date and in the manner specified in the Notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) A Member must pay to the Company:
 - (i) interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 2.3(a) or 2.3(b) which is not paid on or before the time appointed for its payment, from the time appointed for payment to the time of the actual payment; and
 - (ii) expenses incurred by the Company because of the failure to pay or late payment of that amount.
- (d) The Company may waive payment of all or any part of an amount payable under paragraph 2.3(c).

- (e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

2.4 Recovery of a call

- (a) The Company may recover an amount due and payable under this paragraph 2 from a Member by:
 - (i) commencing legal action against the Member for all or part of the amount due;
 - (ii) enforcing a lien on the Share in respect of which the call was made; or
 - (iii) forfeiting the Share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this paragraph 2 in respect of a Share is sufficiently proved by evidence that:
 - (i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and
 - (ii) there is a record in the minute books of the Company of:
 - (A) in the case of an amount referred to in paragraph 2.3(b), that amount; or
 - (B) in any other case, the resolution making the call.

2.5 Payment in advance of a call

- (a) The Company may:
 - (i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;
 - (ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and
 - (iii) repay the amount paid to that Member.
- (b) An amount paid pursuant to 2.5(a)(i) does not confer a right to participate in:
 - (i) a Dividend determined to be paid from the profits of the Company; or
 - (ii) any surplus of the Company in a winding up of the Company,for the period before the date when the amount paid would have otherwise become payable.

3 Company Payments on behalf of a member

3.1 Rights of the Company

- (a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:
 - (i) a Share held by that Member (whether solely or jointly);
 - (ii) a transfer or transmission of Shares by that Member;
 - (iii) a Dividend or other money which is, or may become, due or payable to that Member; or
 - (iv) that Member.

- (b) A Member or, if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:
 - (i) the amount required to reimburse the Company for a payment referred to in paragraph 3.1; and
 - (ii) pay to the Company interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 3.1(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) Subject to Applicable Law, the Company may refuse to register a transfer of any Shares by a Member referred to in paragraph 3.1(a) to 3.1(d), or that Member's Personal Representative, until all money payable to the Company under paragraphs 3.1 to 3.4 (inclusive) has been paid.
- (d) The powers and rights of the Company under paragraphs 3.1(a) to 3.1(d) (inclusive) are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 3.1(a).

3.2 Recovery of Company payments

- (a) The Company may recover an amount due and payable under paragraphs 3.1(a) to 3.1(d) (inclusive) from the Member or the Member's Personal Representative by any or all of:
 - (i) deducting all or part of that amount from any other amount payable by the Company to that person in respect of the Shares of that person;
 - (ii) commencing legal action against that person for all or part of that amount; or
 - (iii) enforcing a lien on one or more of the Shares of that person.
- (b) The Company may waive any or all its rights under paragraph 3.

4 Forfeiture

4.1 Forfeiture procedure

- (a) The Company may forfeit a Share of a Member by a resolution of the Directors if:
 - (i) that Member does not pay a call or instalment on that Share on or before the date for its payment;
 - (ii) the Company gives that Member Notice:
 - (A) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non payment; and
 - (B) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the Notice, the amount specified in the Notice, within 10 Business Days (or any longer period specified) after the date of the Notice; and
- (b) that Member does not pay that amount in accordance with that Notice.

4.2 Notice of forfeiture

- (a) When any Share has been forfeited, the Company must:
 - (i) give Notice of the forfeiture to the Member registered as its holder before the forfeiture; and
 - (ii) record the forfeiture with the date of forfeiture in the Register.

- (b) Failure by the Company to comply with any requirement in paragraph 4.2 does not invalidate the forfeiture.

4.3 **Effect of forfeiture**

- (a) The forfeiture of a Share extinguishes:
 - (i) all interests in that Share of the former Member; and
 - (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
 - (i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and
 - (ii) interest at the rate specified in paragraph 7(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 **Sale or reissue of forfeited Shares**

The Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

4.5 **Cancellation of forfeited Shares**

The Company may by ordinary resolution passed at a meeting of Members cancel a Share which has been forfeited under the terms on which the Share is on issue.

4.6 **Proof of forfeiture**

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

- (a) the forfeiture of that Share; and
- (b) the right and title of the Company to sell, dispose or reissue that Share.

4.7 **Waiver or cancellation of forfeiture**

The Company may:

- (a) waive any or all of its rights under paragraph 4; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

5 **Liens**

5.1 **First ranking lien**

The Company has a first ranking lien on:

- (a) each Share registered in the name of a Member;
 - (b) the proceeds of sale of those Shares; and
 - (c) all Dividends determined to be payable in respect of those Shares,
- for:

- (d) each unpaid call or instalment which is due but unpaid on those Shares;
- (e) if those Shares were acquired under an employee incentive scheme, all amounts payable to the Company by the Member under loans made to enable those Shares to be acquired;
- (f) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 3) or the forfeiture or sale of those Shares; and
- (g) all interest and expenses due and payable to the Company under this Schedule 2.

5.2 Enforcement by sale

The Company may sell a Share of a Member to enforce a lien on that Share if:

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives that Member or the Member's Personal Representative Notice:
 - (i) requiring payment to the Company of that amount, any interest on it and all expenses incurred by the Company by reason of the non payment; and
 - (ii) stating that the Share is liable to be sold if that person does not pay to the Company, in the manner specified in the Notice, the amount specified in the Notice within 10 Business Days (or any longer period specified) after the date of the Notice; and
- (c) that Member or the Member's Personal Representative does not pay that amount in accordance with that Notice.

5.3 Release or waiver of lien

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives Notice, to the person to whom that Share is transferred, of the amount owing.
- (b) The Company may waive any or all of its rights under paragraph 5.

6 Sales, Disposals and Reissues

6.1 Sale procedure

- (a) The Company may:
 - (i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 2;
 - (ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 2;
 - (iii) do all things necessary or desirable under Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 2; and
 - (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule 2 in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,
 and the title of that person is not affected by those matters.

- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 2 is sufficient evidence of those matters.

6.2 **Application of proceeds**

The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 2 in the following order:

- (a) the expenses of the sale, other disposal or reissue;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

7 **Interest**

- (a) A person must pay interest under this Schedule 2 to the Company:
 - (i) at a rate the Directors resolve; or
 - (ii) if the Directors do not resolve, at 15 per cent per annum.
- (b) Interest payable to the Company under this Schedule 2 accrues daily.
- (c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

Schedule 3

Transmission

1 Deceased Members

1.1 Effect of death

- (a) If a Member in respect of a Share which is not jointly held dies, the Company must recognise only the Personal Representative of that Member as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (b) If a Member in respect of a Share which is jointly held dies, the Company must recognise only the surviving Members of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

1.2 Estates and Personal Representatives

- (a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.
- (b) Where two or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

2 Transmission events

2.1 Transmitten right to register or transfer

- (a) Subject to the *Bankruptcy Act 1966* (Cth) if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Share, that person may:
 - (i) elect to be registered as a Member in respect of that Share by giving a signed Notice to the Company; or
 - (ii) transfer that Share to another person.
- (b) On receiving a Notice under paragraph 2.1(a)(i), the Company must register the person as the holder of that Share.
- (c) A transfer under paragraph 2.1(a)(ii) is subject to all provisions of this constitution relating to transfers of Shares.

2.2 Other transmute rights and obligations

- (a) A person registered as a Member as a consequence of paragraphs 2.1(a) to 2.1(c) (inclusive) must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

Schedule 4

Unmarketable Parcels

1 Definitions

In this schedule, unless the context otherwise requires, **Sale Share** means a Share which is sold or disposed of in accordance with this schedule.

2 Power to sell unmarketable parcels

2.1 Existing unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the total number of Shares of a particular class held by that Member is less than a marketable parcel;
 - (ii) the Company gives that Member Notice stating that the Shares are liable to be sold or disposed of by the Company; and
 - (iii) that Member does not give Notice to the Company, by the date specified in the Notice of the Company (being not less than 42 days after the date of the Company giving that Notice), stating that all or some of those Shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12 month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

2.2 New unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the Shares of a particular class held by that Member are in a new holding created by a transfer on or after 1 September 1999; and
 - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- (b) The Company may give a Member referred to in paragraph 2.2(a) Notice stating that the Company intends to sell or dispose of the Shares.

3 Exercise of power of sale

3.1 Extinguishment of interests and claims

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 4:

- (a) all interests in the Sale Shares of the former Member; and
- (b) all claims against the Company in respect of the Sale Shares by that Member, including all Dividends determined to be paid in respect of those Share and not actually paid.

3.2 Manner of sale

- (a) The Company may sell or dispose of any Shares under paragraph 2 at any time:

- (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
 - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
- (i) exercise any powers permitted under Applicable Law to enable the sale or disposal of Shares under this schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
- (i) properly exercised its powers under this schedule in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,
- and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 4 is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraphs 2.1(a) to 2.1(c) (inclusive), either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under paragraphs 2.2(a) and 2.2(b), the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) for those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise the powers under paragraphs 2.2(a) and 2.2(b), the Company may by resolution of the Directors remove or change either or both:
 - (i) the right to vote; and
 - (ii) the right to receive Dividends,

of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.
- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under paragraph 3.4(a).

Schedule 5

Proportional Takeover Bid Approval

1 Definitions

In this schedule, unless the context otherwise requires:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this Schedule 5.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

Voter means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2 Refusal of Transfers

2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50 per cent, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this schedule, to have been passed in accordance with this Schedule 5.

Schedule 6

Preference Shares

1 Definitions

In this schedule, unless the context otherwise requires:

Conversion Circumstances means, in respect of a Converting Preference Share, whether the Preference Share is liable to be converted or convertible:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Conversion Date means, in respect of a Converting Preference Share, the date (if any) specified in the Issue Resolution for the conversion of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the conversion of that Preference Share.

Conversion Number means the number, or formula for determining the number, of ordinary Shares into which a Converting Preference Share will convert upon conversion.

Converting Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be converted or convertible into ordinary Shares in a manner permitted by the Corporations Act, whether at the option of the Holder or otherwise.

Dividend means any distribution of any property (including without limitation, money, Paid Up shares, debentures, debenture stock or other securities of the Company or of any other Corporation) to a Holder in respect of a Preference Share as a dividend, whether interim or final

Dividend Date means, in respect of a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable.

Dividend Rate means, in respect of a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

Franked Dividend has the meaning given in the Income Tax Assessment Act 1936 (Cth).

Holder means, in respect of a Preference Share, the registered holder of that Share.

Issue Resolution means the resolution specified in paragraph 3.

Preference Share means a Share issued under articles 2.2(a) to 2.2(c) (inclusive).

Redeemable Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be redeemed in a manner permitted by the Corporations Act.

Redemption Amount means, in respect of a Redeemable Preference Share, the amount specified in the Issue Resolution to be paid on redemption of the Redeemable Preference Share.

Redemption Circumstances means, in respect of a Redeemable Preference Share, whether the Preference Share is liable to be redeemed:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Redemption Date means, in respect of a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the redemption of that Preference Share.

Specified Date means, in respect of a Redeemable Preference Share, the date (if any) specified in the Issue Resolution before which that Redeemable Preference Share may not be redeemed by the Holder.

2 Rights of Holders

Each Preference Share confers upon its Holder:

- (a) the rights referred to in articles 2.2(b) and 2.2(c);
- (b) the right in winding up to payment in cash of the amount then paid up on it, and any arrears of Dividend in respect of that Preference Share in priority to any other class of Shares;
- (c) the right in priority to any payment of a Dividend to any other class of Shares, to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
- (d) no right to participate beyond the extent elsewhere specified in this paragraph 2 in surplus assets or profits of the Company, whether in winding up or otherwise.

3 Issue Resolution

3.1 The Directors may allot a Preference Share by a resolution of the Directors specifying:

- (a) the Dividend Date;
- (b) the Dividend Rate;
- (c) whether the Preference Share is or is not a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the Redemption Amount, the Redemption Date, the Redemption Circumstances and any Specified Date for that Redeemable Preference Share;
- (e) that the Preference Share is a Converting Preference Share;
- (f) the Conversion Circumstances, the Conversion Number and any Conversion Date; and
- (g) any other terms and conditions to apply to that Preference Share.

3.2 The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be:

- (a) fixed;
- (b) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or
- (c) variable depending upon such other factors as the Directors may specify in the Issue Resolution,

and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.

Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:

- (d) the extent to which such Dividend is to be franked; and

- (e) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

4 Redemption

4.1 The Company must redeem a Redeemable Preference Share on issue:

- (a) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be redeemed on the specified date;
- (b) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Redeemable Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Redeemable Preference Share will be redeemed on the specified date; and
- (c) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed by the Holder before the Specified Date unless the Redemption Date occurs before that date.

4.2 On redemption of a Redeemable Preference Share, the Company, after the Holder has surrendered to the Company the Certificate (if any) in respect of that Redeemable Preference Share, must pay to the Holder the Redemption Amount by:

- (a) directly crediting the account nominated in writing by the Holder from time to time; or
- (b) cheque made payable to the Holder or such other person nominated in writing by the Holder sent through the post to:
 - (i) in the case where the Holder is a joint holder of the Redeemable Preference Share, the address in the Register of the person whose name stands first on the Register in respect of the joint holding; or
 - (ii) otherwise, to the address of the Holder in the Register.

5 Conversion

5.1 The Company must convert a Converting Preference Share on issue:

- (a) in the case where the Converting Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Converting Preference Share stating that the Converting Preference Share will be converted on the specified date;
- (b) in the case where the Converting Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Converting Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Converting Preference Share will be converted on the specified date; and
- (c) in any event, on the Conversion Date.

5.2 On conversion of a Converting Preference Share the Company must allot to the Holder additional ordinary Shares such that following conversion the Holder holds that number of ordinary Shares in accordance with the

Conversion Number. Conversion of a Converting Preference Shares does not constitute a cancellation, redemption or termination of a Converting Preference Share or the issue, allotment or creation of a new Share.

- 5.3 The allotment of additional ordinary Shares on Conversion does not constitute a cancellation, redemption or termination of a Converting Preference Share. Conversion is the taking effect of existing rights of a Converting Preference Share and the ending of the special rights attached to the Converting Preference Share.
- 5.4 Following Conversion, each Converting Preference Share will rank equally with and will confer rights identical with and impose obligations identical with all other fully paid ordinary Shares then on issue.

6 Certificate

The Certificate (if any) issued by the Company in relation to any Preference Share, must specify in relation to that Preference Share:

- (a) the date of issue of the Preference Share;
- (b) the Dividend Rate and Dividend Dates;
- (c) whether the Preference Share is a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the:
 - (i) Redemption Circumstances;
 - (ii) Redemption Amount; and
 - (iii) Redemption Date to the extent possible or if not, the event which if it occurs will result in redemption of that Redeemable Preference Share;
- (e) the:
 - (i) Conversion Circumstances;
 - (ii) Conversion Number; and
 - (iii) Conversion Date to the extent possible or if not, the event which if it occurs will result in conversion of that Converting Preference Share; and
- (f) any other matter the Directors determine.

Chapter 9 – Issuers without documented earnings capacity

The Company does not generate operating revenues and remains dependent on equity capital markets to finance its activities. The Company does not expect to be profitable for the foreseeable future.

Chapter 10 – Other significant matters

10.1. Other material information about the Group or the Company shares relating to transactions planned prior to admission to trading on Euronext Growth Paris

In the event that all convertible securities on issue are exercised and/or converted and the underlying shares issued, the Company's shareholding would be as follows:

Shareholders	Non-diluted basis		Diluted basis	
	Number of shares	% capital	Number of shares	% capital
Capital DI Limited	77,089,286	6.15%	77,089,286	5.77%
Tribeca Investment Partners	70,000,000	5.58%	70,000,000	5.24%
Board of Directors	98,830,930	7.88%	126,830,930	9.49%
Other Shareholders	1,008,312,607	80.39%	1,062,162,607	79.50%
TOTAL	1,254,232,823	100.00%	1,336,082,823	100.00%

Following a scenario where all convertible securities on issue are exercised and/or converted, the Company's total share capital prima facie (before costs) would be Australian dollars \$89,328,680.

The interest of an existing shareholder who holds 1.00% of the Company on a non-diluted basis, presuming they do not participate in the exercise or conversion of securities, would reduce to 0.94% on a fully diluted basis.

The above is indicative only and the number of convertible securities that may be exercised and/or converted into underlying shares is likely to be impacted by a combination of factors including the market price of the Company's shares and the timing of such prices (in relation to unlisted options) and the ability to meet performance condition milestones in the relevant timeframes (in relation to performance rights).

There are no other significant matters or characteristics associated with the Company or the Ordinary Shares that are not covered by the disclosure requirements of this Information Document.

10.2. Press releases and diverse announcements

For the duration of validity of the Information Document, the following documents may be consulted:

- the articles of association of the Company;
- the historical financial information included in the Information Document.

All of the above-mentioned legal and financial documents relating to the Company and required to be made available to shareholders in accordance with applicable regulations may be consulted at the Company's registered office.

As from the Admission, the regulated information pursuant to the provisions of the General Regulation of the AMF and the Euronext Growth market rules will also be available on the Company's website (www.apollominerals.com). As from the Admission, all press releases and other regulated announcements will also be submitted through the Company's Connect platform for publication on Euronext's website.

Chapter 11 – Additional information to provide in the case of an admission on Euronext Growth

11.1. Additional information

11.1.1. Cash position dating from less than 3 months before the date of admission to trading on Euronext Growth Paris

Information presented below, dated from 31 March 2026, corresponds to Appendix 5B (Mining exploration entity or oil and gas exploration entity quarterly cash flow report) of the March 2026 Quarterly Report of the Company published on 30 April 2026:

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)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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	-	-
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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
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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
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)		
(a) 2.3 million ordinary shares held in Constellation Resources Limited (CR1)	322	-
(b) 0.8 million ordinary shares held in Bindi Metals Limited (BIM)	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
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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.

11.1.2. Evolution of the share price over the 12 months preceding the date of admission to trading on Euronext Growth Paris

Over the last 12 months preceding the date of admission to trading on Euronext Growth Paris, share prices and trading volumes have evolved as follows:

Evolution of the share price from 27 June 2025 to 26 June 2026:



Source: IRESS

Share prices, volumes and capital traded have evolved as follows over the 12 months preceding the date of admission to trading on Euronext Growth Paris:

Time period		Share price ((AUD)	Average daily trading volume	Average daily capital traded (AUD)
From 27 May 2026 to 26 June 2026	One-month volume-weighted average price	\$0.0594	2,494,128	\$154,935
From 27 March 2026 to 26 June 2026	Three-month volume-weighted average price	\$0.0674	3,722,638	\$254,644
From 27 December 2025 to 26 June 2026	Six-month volume-weighted average price	\$0.0521	9,272,861	\$486,597
From 27 June 2025 to 26 June 2026	Twelve-month volume-weighted average price	\$0.0423	6,401,651	\$290,205

Source: IRESS

11.1.3. Communications made on the ASX over the 12 months preceding the date of admission to trading on Euronext Growth Paris

Communications of the Company made on the ASX over the 12 months preceding the date of admission to trading on Euronext Growth Paris are the following:

Date	Communication
01/07/2025	Notification of cessation of securities - AON
30/07/2025	June 2025 Quarterly Report
18/09/2025	Date of Annual General Meeting

26/09/2025	Annual Report to shareholders Appendix 4G and Corporate Governance Statement
10/10/2025	Notice of Annual General Meeting / Proxy Form
31/10/2025	September 2025 Quarterly Report
10/11/2025	Extensive Gallium, Surface Zinc Mineralisation at Kroussou
18/11/2025	Results of Meeting
23/01/2026	Pause in Trading Trading Halt
27/01/2026	Reinstatement of Couflens High Grade Tungsten Gold Project
28/01/2026	Becoming a substantial holder Trading Halt
30/01/2026	Proposed issue of securities – AON \$6.5m Placement to Drive Couflens Tungsten Gold Project December 2025 Quarterly Report
05/02/2026	Tribeca to Invest \$2.8 Million in Apollo Minerals Proposed issue of securities - AON
06/02/2026	Application for quotation of securities – AON Notice under Section 708A
19/02/2026	Notification regarding unquoted securities – AON Notice of General Meeting / Proxy Form
23/02/2026	Corporate Presentation
25/02/2026	Corporate Presentation - Amended
05/03/2026	Application for quotation of securities – AON Notice under Section 708A Half Year Accounts
24/03/2026	Results of Meeting
25/03/2026	Notification regarding unquoted securities – AON Application for quotation of securities – AON Application for quotation of securities – AON Notice under Section 708A
30/03/2026	Change of Director's Interest Notice x 5
31/03/2026	Becoming a substantial holder
09/04/2026	High Grade Tungsten Mineralisation Confirmed at Couflens
10/04/2026	Ceasing to be substantial holder
14/04/2026	High Grade Tungsten Mineralisation at Couflens - Amended
30/04/2026	March 2026 Quarterly Report
06/05/2026	Corporate Presentation
05/06/2026	Board Changes

11/06/2026	Final Director's Interest Notice
19/06/2026	Notification regarding unquoted securities - AON Change of Director's Interest Notice Notification of cessation of securities - AON
26/06/2026	Apollo Minerals to List on Euronext Paris

These communications can be viewed on the Company's website (<https://apollominerals.com/>).