



APOLLO

MINERALS LIMITED

**Interim Financial Report
for the Half-Year Ended
31 December 2024**

ABN 96 125 222 924

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CORPORATE DIRECTORY

DIRECTORS:

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

COMPANY SECRETARY:

Mr Lachlan Lynch

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STOCK EXCHANGE LISTING:

Australian Securities Exchange
Home Branch – Perth
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX CODE:

AON – Fully paid ordinary shares

SHARE REGISTRY:

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Perth WA 6000
Telephone: 1300 288 664

AUDITOR:

William Buck Audit (WA) Pty Ltd

SOLICITORS:

Thomson Geer

BANKERS:

Australia and New Zealand Banking Group Limited

The Directors of Apollo Minerals Limited present their report for Apollo Minerals Limited (**Company** or **Apollo Minerals**) and the entities it controlled during the half-year ended 31 December 2024 (**Group**).

DIRECTORS

The names and details of the Company's Directors in office at any time during or since the end of the half-year are 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 shown, all Directors were in office from the beginning of the half-year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Overview

Apollo Minerals is a responsible mining company focused on the exploration and development of the Company's three core projects, including the Salanie Gold Project, Kroussou Zinc-Lead Project (both in Gabon) and the Belgrade Copper Project in Serbia.

Highlights during and subsequent to the half year included:

SHALLOW HIGH-GRADE GOLD CONFIRMED AT SALANIE GOLD PROJECT

- Initial drilling program completed at Salanie, targeting diamond drilling at three key prospects: A1, A3 and P6; all of which featured high-grade historical mining from the 1950's including **average mined grades of 16g/t Au** at P6.
 - Shallow, high grade gold** intersected at the A1 Prospect, returning **11.7m @ 4.3g/t Au from 9.6m**, including **5.8m @ 8.2g/t Au from 15.5m**.
 - Gold mineralisation hosted in fresh rock within a **12m zone of quartz veining and shearing** starting from 9.6m, with **visible gold noted locally from 19.0m to 19.4m**:
 - This mineralisation extends trends identified in trench SATR001**, which returned **10.3m @ 3.4g/t Au** and **1.4m @ 15.7g/t Au**; and
 - Potential for a broader mineralised area** indicated with anomalous gold up to 0.4g/t Au from surface to start of mineralisation at 9.6m.
 - A1 mineralised trend is open along strike and dip**, forming a priority target for the 2025 drilling program.
 - Prospectivity of P6 Prospect system demonstrated** with Photon Assay gold results from SLDD002 showing gold anomalism along trend of historical underground workings (**5.3m @ 0.3g/t Au**).
- Highly regarded drilling operator, Capital Drilling has commenced the next phase of drilling at Salanie. The drilling campaign will focus on untested targets at four key prospects (A1, A2, A3 and P6) in addition to extensions to the current A1 gold mineralisation (Figure 3).

CAPITAL TAKES STRATEGIC STAKE IN APOLLO MINERALS

- The Company received commitments to subscribe for 143,014,350 shares under its previously announced shortfall offer ("Shortfall Offer") to raise gross proceeds of approximately \$2.0 million. The Shortfall Offer was cornerstoned by a strategic investment from Capital DI Limited ("Capital") and its key supporters, who subscribed for approximately \$1.45 million.
- Previously announced non-renounceable pro-rata entitlements offer ("Entitlement Offer") closed raising gross proceeds of approximately \$1.25 million.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS

SHALLOW HIGH-GRADE GOLD CONFIRMED AT SALANIE GOLD PROJECT

During the interim financial period, the Company's main activities focussed on the execution and completion of the maiden drilling program over priority gold targets at Salanie, which produced historically at 12g/t Au and has not seen modern exploration in 70 years. The program was targeted diamond drilling at three key prospects: A1, A3 and P6; all of which featured high-grade historical mining. P6 hosted surface and underground mining in the mid 1950's which followed a quartz vein structure up to 2m thick and was developed for approximately 60m underground into the hill. P6 is reported to have **produced at an average grade of 16g/t Au** for approximately 2,600oz of gold. Historical mapping and reports indicate that the vein structure is open at depth and along strike.

A1 and A3 drill targets were centred on historical high-grade surficial and open-pit deposits which produced approximately **20,000oz of gold at 12g/t Au**. Importantly, the A1 vein, which is up to 3m wide and still exposed at surface, displays localised nuggetty gold within vein fractures; as well as up to **3m @ 5.1g/t** in nearby shearing within the host rock which has been exposed recently.

A total of five diamond holes were completed at the Salanie Gold Project in Gabon (two at the P6 and three at the A1) for a total of 328m. At A1, three diamond holes were completed (SLDD003 - SLDD005). Hole SLDD003 did not reach target depth due to driller error and the target remains untested. The drill program was only partially completed due to late arrival of the rig, unexpected delays due to drill rig mechanical issues, driller underperformance and the onset of the rainy season.

Strong mineralisation potential is indicated at the A1 Prospect with hole SLDD004 (Figure 1) displaying a **broad interval of mineralisation of 11.7m @ 4.3g/t Au** from 9.6m downhole **including 5.8m @ 8.2g/t Au from 15.5m**. The mineralised zone is hosted in fresh rock and associated with a **12m downhole interval** of quartz veining and associated shearing from 9.6m with **visible gold noted locally from 19.0m to 19.4m (0.36m @ 124.8 g/t Au from 18.93m)**. Additionally, there is anomalous **gold up to 0.4g/t from surface** to the start of mineralisation at 9.6m; indicating that a wider system may be present. Based upon the interpreted geometries, the true thickness of the mineralisation is estimated to be 80-100% of the downhole thickness.

The mineralisation in SLDD004 is **interpreted to be an extension of the mineralisation seen in trench SATR001**, 20m to the south. This trench features multiple quartz-sulphide veinlets as well as visible gold adjacent to a mafic/gneissic lithological contact (**10.3m @ 3.4g/t Au** and **1.4m @ 15.7 g/t Au**). This mineralisation is open along trend and dip.

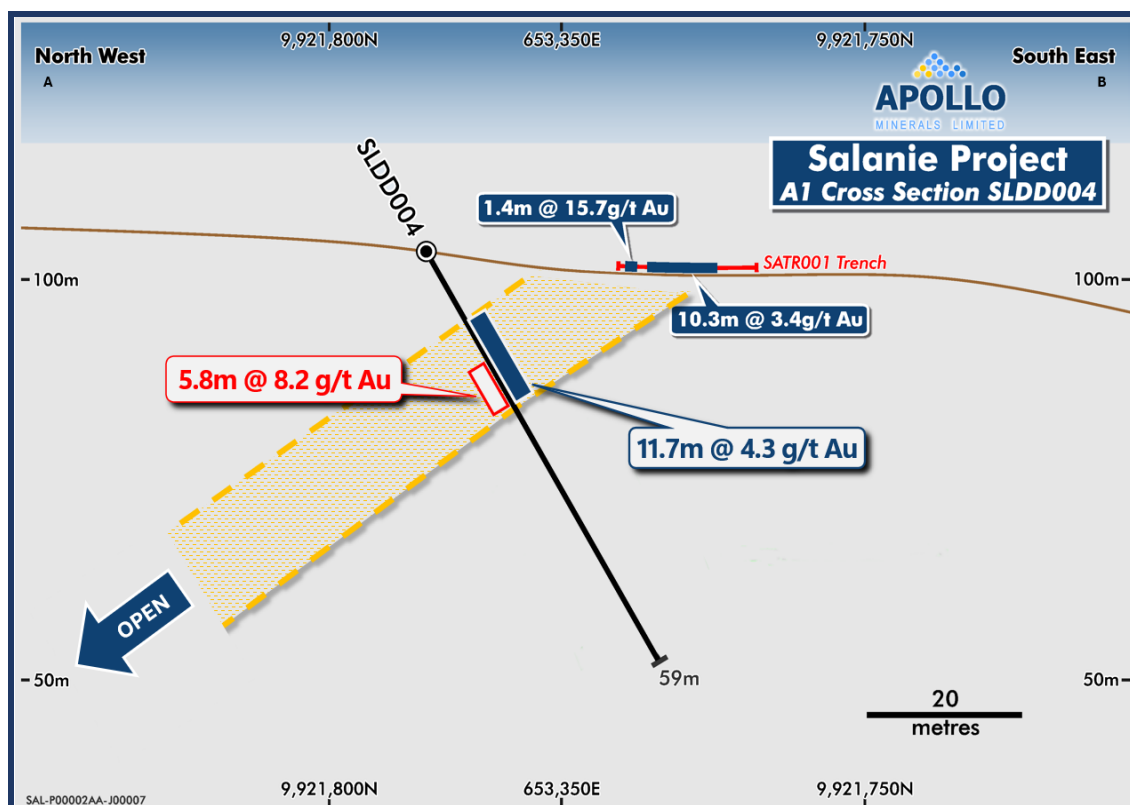


Figure 1: Drill Section displaying SLDD004 at A1 Prospect.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

Capital Drilling, a highly regarded drilling contractor, has commenced Phase 2 drilling operations in February 2025, with their engagement expected to significantly increase productivity, leading to an efficient drill program at Salanie. Phase 2 drilling will initially focus on extensions to the identified A1 mineralisation and untested targets at other key prospects (A2, A3 and P6).

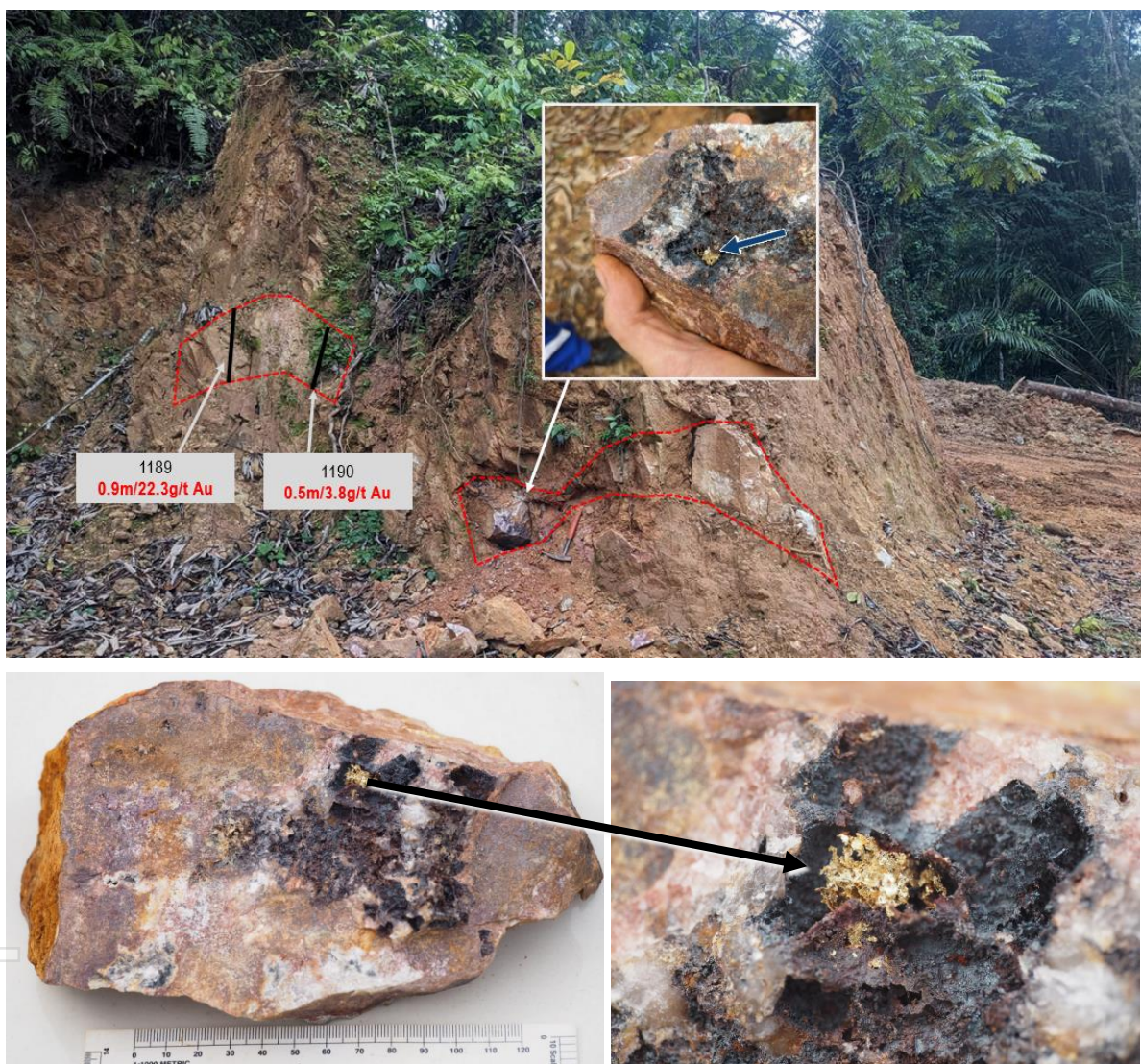


Figure 2: Mineralised quartz vein recently uncovered at A1 drill pad¹

¹Note: In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes of material found on the project, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of any potential mineralisation. Assays have been reported.

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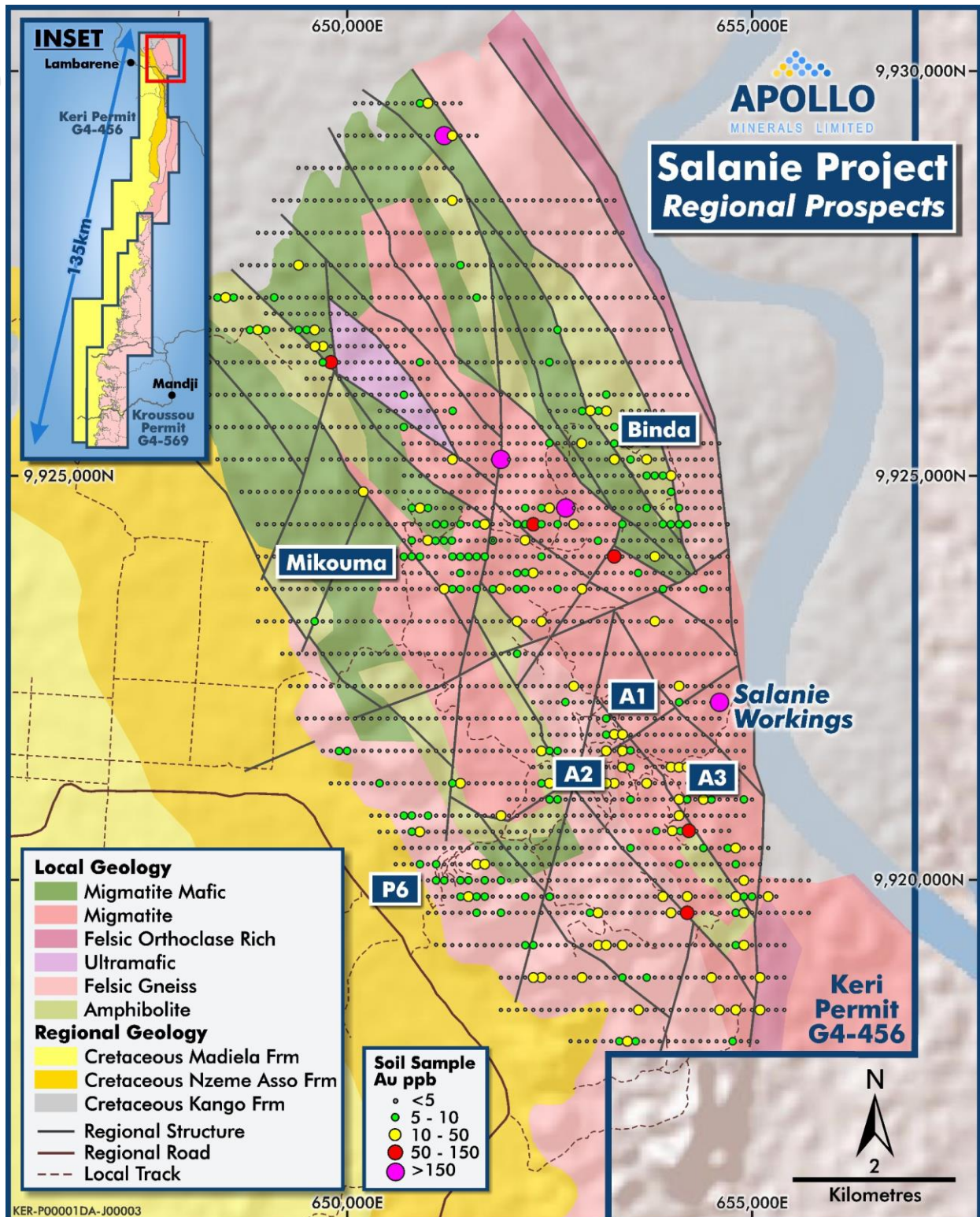


Figure 3: Salanie soil sampling results and gold occurrences with key Prospects.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

GLOBALLY SIGNIFICANT EXPLORATION TARGET AT KROUSSOU

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

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

The Initial Exploration Target was estimated across **only the six of 23 Target Prospects** 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						
Target Prospect	Min. Tonnage (Mt)	Max. Tonnage (Mt)	Min Grade Zn+Pb (%) ¹	Max Grade Zn+Pb (%) ¹	Metal Content Min. Mt (Zn+Pb) ¹	Metal Content Max. Mt (Zn+Pb) ¹
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	140	300	2.0	3.4	4.8	5.8

¹ Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.

Table 1: Kroussou Exploration Target Summary.

THE BELGRADE COPPER PROJECT - SERBIA

The Company holds a package of prospects (licences and licence applications) in Serbia (the "Belgrade Copper Project"). The prospects (Studena and Kopajska Reka) are highly prospective for copper-silver mineralisation. The 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.

During the interim financial period, the Company entered into a value accretive and mutually beneficial conditional agreement with Bindi Metals Limited to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application. The agreement allows for the Company to focus on its two priority copper exploration assets (Studena and the Kopajska Reka application) in Serbia.

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

During the interim financial period, 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. Drill hole ST-2403 continued through the entire Permian red sandstone sequence and intersected a reduced/bleached sandstone unit not previously identified in the project area. This reduced sandstone contained trace pyrite disseminated in the sandstone unit. Within this zone a minor zone of mineralisation was returned with a grade of 0.3m @ 648ppm Cu and 0.47g/t Ag. The Company's in-country team has finalised and submitted the required documentation for the renewal of the Studena licence and are continuing to engage with the government with regards to the approval of the Kopaska Reka tenement application.

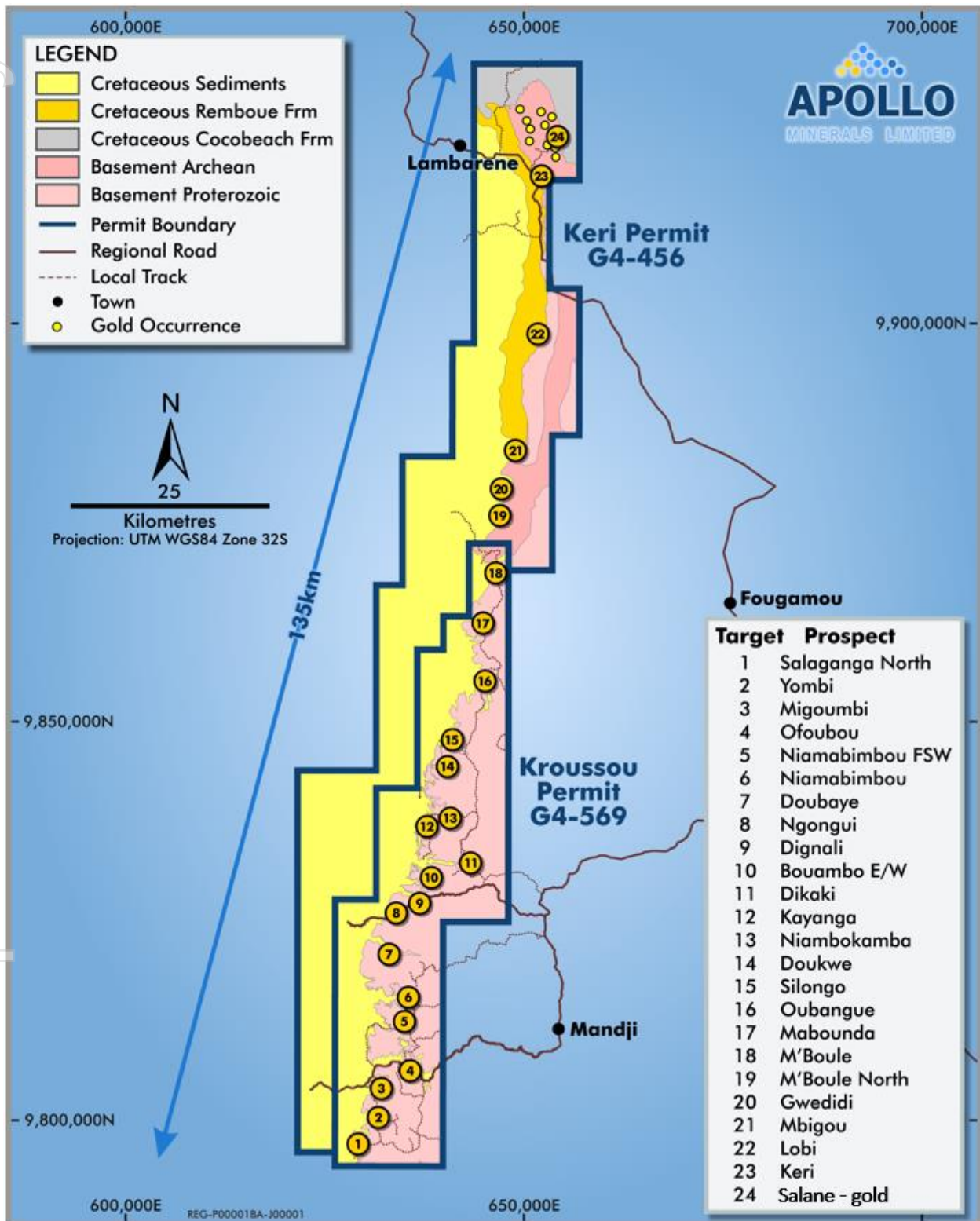


Figure 4: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

EUROPEAN GOLD AND TUNGSTEN PROJECTS (COUFLENS AND AURENERE PROJECTS)

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeals 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 Mines SAS ("Variscan"). The Toulouse Court cancelled the Couflens PER on the grounds that Variscan Mines' financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER. The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so. The appeal Court 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 court in France, delivered a ruling that annulled the decision of the Court 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 while it considered that Variscan Mines' 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 Company understands that the State has appealed to the Conseil d'Etat. Taking the original ruling by the Bordeaux Court of Appeals 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.

CORPORATE

During the interim financial period, the Company advised that its non-renounceable pro-rata entitlements offer ("Entitlement Offer") closed raising gross proceeds of approximately \$1.25 million. The Company received applications for 89,099,649 Shares at an issue price of \$0.014 each under the Entitlement Offer. Subsequent to 31 December 2024, the Company received commitments to subscribe for 143,014,350 shares under its shortfall offer ("Shortfall Offer") to raise gross proceeds of approximately \$2.0 million. The Shortfall Offer was cornerstoned by a strategic investment from Capital DI Limited ("Capital") and its key supporters, who subscribed for approximately \$1.45 million.

As at 31 December 2024, the Company has cash of \$1.7 million and holds 2.3 million and 0.8 million ordinary shares in Constellation Resources Limited ("Constellation") (ASX: CR1) and Bindi Metals Limited ("Bindi") (ASX: BIM) respectively, valued at approximately \$0.53 million. Subsequent to 31 December 2024, raised further gross proceeds of approximately \$2.0 million.

The Company continues its growth efforts through the identification of potential new mineral resources projects in Gabon and internationally which complement the Company's ongoing exploration activities. The Company believes Gabon is an investment friendly jurisdiction which supports successful exploration and development of high value globally significant resource projects. Resource project opportunities which have the potential to build shareholder value may take the form of joint ventures, farm-ins, or direct project acquisitions. There is no guarantee that the identification and due diligence of potential new business opportunities will result in any transaction or that any future transaction will be completed or be successful.

OPERATING AND FINANCIAL REVIEW (Continued)

Operating Results

The net loss of the Group attributable to members of the Company for the half-year ended 31 December 2024 was \$1,571,153 (31 December 2023: \$1,496,416). This loss is attributable to:

- (i) exploration and evaluation expenditure of \$1,525,343 (31 December 2023: \$866,315), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group in the period subsequent to the acquisition of the rights to explore up to the successful completion of definitive feasibility studies for each separate area of interest. In accordance with the Company's exploration and evaluation policy, the costs incurred at the Kroussou Project up to acquisition of the project, were capitalised to the Statement of Financial Position, as this was deemed to be an acquisition cost for accounting purposes;
- (ii) business development expenses of \$83,492 (31 December 2023: \$64,480) which are attributable to the Group's costs in relation to investor and shareholder relations including public relations, marketing and digital marketing, conference fees and travel costs; and
- (iii) non-cash share based payments expenses of \$28,650 (31 December 2023: \$98,751) which is attributable to the Group's accounting policy of expensing the value of shares and incentive options and rights (estimated using an appropriate pricing model) granted to key employees, consultants and advisors. The value of securities is measured at grant date and recognised over the period during which the security holders become unconditionally entitled to the incentive securities.

Financial Position

At 31 December 2024, the Group had cash reserves of \$1,679,319 (30 June 2024: \$2,253,142), listed securities of \$528,000 (30 June 2024: \$379,500) and no debt (30 June 2024: nil).

At 31 December 2024, the Group had net assets of \$10,532,016 (30 June 2024: \$10,861,760), a decrease of 3% compared with 30 June 2024 which is largely attributable to the proceeds from capital raisings offset by net loss incurred by the Group for the half-year ended 31 December 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In February 2025, the Company announced that it had issued 143,014,350 shares under its previously announced shortfall offer ("Shortfall Offer") to raise gross proceeds of approximately \$2.0 million.

Other than as disclosed above, as at the date of this report, there are no matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2024, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2024, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2024, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, William Buck Audit (WA) Pty Ltd, to provide the Directors of Apollo Minerals Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is on page 18 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



NEIL INWOOD
Managing Director
Perth, 12 March 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	Notes	Half-Year Ended 31 December 2024 \$	Half-Year Ended 31 December 2023 \$
Income			
Revenue and other income	4	288,404	30,478
Corporate and administrative expenses		(312,537)	(259,877)
Exploration and evaluation expenses		(1,525,343)	(866,315)
Business development expenses		(83,492)	(64,480)
Share based payments expense	8	(28,650)	(98,751)
Loss on legal claim expense		-	(218,450)
Movements in financial assets and liabilities held at fair value		86,100	(23,000)
Loss before income tax		(1,575,518)	(1,500,395)
Income tax expense		-	-
Loss for the period		(1,575,518)	(1,500,395)
Other comprehensive loss, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		1,714	(17,005)
Other comprehensive loss for the period, net of tax		1,714	(17,005)
Total comprehensive loss for the period		(1,573,804)	(1,517,400)
Loss attributable to:			
Owners of the parent		(1,571,153)	(1,496,416)
Non-controlling interests		(4,365)	(3,979)
		(1,575,518)	(1,500,395)
Total comprehensive loss attributable to:			
Owners of the parent		(1,569,292)	(1,513,461)
Non-controlling interests		(4,512)	(3,939)
		(1,573,804)	(1,517,400)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)		(0.23)	(0.27)

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 2024



	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,679,319	2,253,142
Other receivables		130,444	40,011
Total Current Assets		1,809,763	2,293,153
Non-current Assets			
Other financial assets	5	528,000	379,500
Property, plant and equipment		78,080	101,516
Exploration and evaluation assets	6	8,831,793	8,831,793
Total Non-current Assets		9,437,873	9,312,809
TOTAL ASSETS		11,247,636	11,605,962
LIABILITIES			
Current Liabilities			
Trade and other payables		678,045	718,475
Provisions		37,575	25,727
Total Current Liabilities		715,620	744,202
TOTAL LIABILITIES		715,620	744,202
NET ASSETS		10,532,016	10,861,760
EQUITY			
Issued capital	7	71,475,846	70,260,436
Reserves	8	(1,976,663)	(1,763,054)
Accumulated losses		(58,895,937)	(57,568,904)
Equity Attributable to Members of Apollo Minerals Limited		10,603,246	10,928,478
Non-controlling interests		(71,230)	(66,718)
TOTAL EQUITY		10,532,016	10,861,760

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 2024**



	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 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 income	-	-	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	
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 period	-	-	-	-	(1,496,416)	(1,496,416)	(3,979)	(1,500,395)	
Other comprehensive loss	-	-	(17,045)	-	-	(17,045)	40	(17,005)	
Total comprehensive loss for the period	-	-	(17,045)	-	(1,496,416)	(1,513,461)	(3,939)	(1,517,400)	
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	3,400,000	-	-	-	-	3,400,000	-	3,400,000	
Share issue costs	(407,442)	168,314	-	-	-	(239,128)	-	(239,128)	
Transfer from SBP Reserve upon expiry of incentive options	-	(238,660)	-	-	238,660	-	-	-	
Share based payments expense	-	98,751	-	-	-	98,751	-	98,751	
Balance at 31 December 2023	70,169,000	1,501,269	(525,356)	(2,591,970)	(56,322,747)	12,230,196	(62,656)	12,167,540	

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 2024



	Half-Year Ended 31 December 2024	Half-Year Ended 31 December 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees – administration	(578,839)	(396,268)
Payments to suppliers and employees - exploration	(1,453,010)	(792,367)
Interest received	26,004	30,478
Net cash outflow from operating activities	(2,005,845)	(1,158,157)
Cash flows from investing activities		
Proceeds from divestment of Belgrade Copper Project tenements	200,000	-
Payments for Belgrade Copper Project – Acquisition Costs	-	(78,722)
Net cash inflow/(outflow) from investing activities	200,000	(78,722)
Cash flows from financing activities		
Proceeds from issue of shares	1,247,396	3,400,000
Payments for share issue costs	(15,374)	(232,572)
Net cash inflow from financing activities	1,232,022	3,167,428
Net increase/(decrease) in cash and cash equivalents	(573,823)	1,930,549
Cash and cash equivalents at beginning of the period	2,253,142	1,709,836
Cash and cash equivalents at the end of the period	1,679,319	3,640,385

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 2024



1. CORPORATE INFORMATION

The interim financial report of the Group for the six months ended 31 December 2024 was authorised for issue in accordance with the resolution of the Directors on 4 March 2025. 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 2024 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 2024 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

The interim consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets, liabilities and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

(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 2024, 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 2024. The adoption of the standards have resulted in no impact on the interim financial statements of the Company as at 31 December 2024.

(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 2024. 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
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	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 of Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	1 July 2028

3. DIVIDENDS PAID OR PROVIDED FOR

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

4. REVENUE AND OTHER INCOME

	31 December 2024 \$	31 December 2023 \$
Interest Income	26,004	30,478
Gain on Sale of Belgrade Copper Project (Serbia) assets ⁽¹⁾	262,400	-
	288,404	30,478

Note:

⁽¹⁾ During the interim period, the Company entered into an agreement with Bindi Metals Limited ("BIM") to divest its 100% interests in the Donja Mutnica Licence and Lisa Licence Application, part of the Belgrade Copper Project in Serbia. Initial consideration which has been recognised as other income in the interim financial period amounts to \$200,000 and 800,000 shares in BIM, totalling \$262,400. Deferred consideration of \$200,000 and 2,500,000 shares in BIM has not been recognised as the conditions have yet to be met as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024
(CONTINUED)



5. OTHER FINANCIAL ASSETS

	31 December 2024 \$	30 June 2024 \$
Australian listed equity securities ⁽¹⁾	528,000	379,500
	528,000	379,500

Note:

⁽¹⁾ As at 31 December 2024, 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.

6. EXPLORATION AND EVALUATION ASSETS

	Note	31 December 2024 \$	30 June 2024 \$
(a) Areas of Interest			
Kroussou and Salanie Project (Gabon)		7,546,153	7,546,153
Belgrade Copper Project (Serbia) ⁽²⁾		1,285,640	1,285,640
Carrying amount at end of the period	6(b)	8,831,793	8,831,793
(b) Reconciliation			
Carrying amount at beginning of the period		8,831,793	7,546,153
Acquisition of Belgrade Copper Project (Serbia)		-	1,285,640
Carrying amount at end of the period⁽¹⁾		8,831,793	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 period, the Company entered into an agreement with Bindi Metals Limited to divest its 100% interests in the Donja Mutnica Licence and Lisa Licence Application, allowing the Company to focus on its two other copper exploration assets (Studena and Kopajska Reka) in Serbia. No amounts were capitalised for Donja Mutnica or Lisa Licence and as such, there has been no adjustment to the carrying value of the asset.

7. CONTRIBUTED EQUITY

(a) Issued Capital

	Note	31 December 2024 \$	30 June 2024 \$
785,442,549 (30 June 2024: 696,342,900) fully paid ordinary shares	7(b)	71,475,846	70,260,436

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

Date	Details	Number of Ordinary Shares	\$
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
1 Jul 2023	Opening Balance	526,582,900	66,246,442
30 Oct 23	Issue of Acquisition Shares – Belgrade Copper Project	30,000,000	930,000
12 Dec 23	Placement	136,000,000	3,400,000
31 Dec 23	Share issue expenses	-	(407,442)
31 Dec 2023	Closing Balance	692,582,900	70,169,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024
(CONTINUED)



8. RESERVES

	Note	31 December 2024 \$	30 June 2024 \$
Share-based payments reserve	8(a)	1,144,128	1,359,598
Foreign currency translation reserve		(528,821)	(530,682)
Acquisition reserve		(2,591,970)	(2,591,970)
		(1,976,663)	(1,763,054)

(a) Movements in share-based payments reserve

Date	Details	Number of Options	Number of Performance Rights	\$
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
1 Jul 2023	Opening Balance	33,050,000	8,000,000	1,193,769
Various	Issue of Unlisted Incentive Options	9,200,000	-	-
27 Oct 23	Lapse of Performance Rights	-	(4,000,000)	-
30 Oct 23	Issue of Acquisition Options - Belgrade Copper Project	20,000,000	-	279,095
31 Dec 23	Expiry of Unlisted Incentive Options	(11,150,000)	-	(238,660)
31 Dec 23	Share-based payment expense	-	-	267,065
31 Dec 23	Closing Balance	51,100,000	4,000,000	1,501,269

9. 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.

10. 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 5 for further disclosure.

11. 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. 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 2024 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 2024 (30 June 2024: nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024
(CONTINUED)



12. 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.

13. SUBSEQUENT EVENTS AFTER BALANCE DATE

In February 2025, the Company announced that it had issued 143,014,350 shares under its previously announced shortfall offer ("Shortfall Offer") to raise gross proceeds of approximately \$2.0 million.

Other than as disclosed above, as at the date of this report, there are no matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2024, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2024, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2024, 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 2024 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 2024 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 faint, large watermark that says "For personal use only".

NEIL INWOOD
Managing Director

Perth, 12 March 2025

WilliamBuck
ACCOUNTANTS & ADVISORS

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

To the directors of Apollo Minerals Limited

As lead auditor for the review of Apollo Minerals Limited for the half-year ended 31 December 2024, 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 12th day of March 2025

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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 2024 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 2024,
- 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.

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INDEPENDENT AUDITOR'S REVIEW REPORT



WilliamBuck
ACCOUNTANTS & ADVISORS

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 2024 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 12th day of March 2025

ADDITIONAL INFORMATION



COMPETENT PERSONS STATEMENT AND DISCLAIMER

The information in this report that relates to previous Exploration Results are extracted from the Company's ASX announcements dated 18 December 2024, 11 December 2024, 21 November 2024, 26 August 2024, 26 April 2024, 15 April 2024, 19 December 2023, 15 November 2023, 13 September 2023, and 29 August 2023. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

The initial Exploration Target for Kroussou is extracted from and detailed in the ASX announcement dated 9 November 2022, titled "Initial Exploration Target Kroussou Zinc Lead Project". The announcement is available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation.

FORWARD LOOKING STATEMENTS

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