ASX RELEASE | 27 January 2026 | ASX: AON

REINSTATEMENT OF COUFLENS HIGH GRADE TUNGSTEN GOLD PROJECT

Apollo Minerals Limited (the "**Company**") is pleased to advise that it has been formally notified by the Directorate General for Energy and Climate of the French Ministry that the Company's Couflens exploration permit in southern France has been reinstated for a five-year term.

The Couflens Project ("Couflens") comprises an exploration licence that covers 42km^2 in the Pyrenees region and includes the historic Salau mine ("Salau"), which was one of the **world's highest grade tungsten mines** when it operated from 1971 to 1986. In addition to tungsten, the project contains **significant gold values up to 24.5g/t Au** in rock chips at surface.

Highlights:

- Salau is a historical high-grade tungsten mine recorded to have produced approximately 930,000 tonnes at **1.5% WO_3 for around 13,950 tonnes of WO_3** in concentrate prior to closure, with production grades of up to **2.5% WO_3** in the mine's latter years.
- **Significant gold grades** demonstrated and associated with tungsten mineralisation, with results of up to **8.9g/t Au** in tailings samples, **8.5m @ 3.4g/t Au** and **2% WO_3** in partially sampled historical core and **8m @ 9.5g/t Au** and **2.4% WO_3** in channel samples deeper in the mine being recorded.
- Rock chip samples confirmed the presence of widespread high grade tungsten mineralisation at surface, with grades up **to 8.25% WO_3**.
- **Deposit remains open at depth**, with previous drilling below the base of the existing underground development that confirmed the continuation of the mineralised system.
- Potential exists for shear hosted gold mineralisation to be associated with large regional fault structures extending along a 5km corridor to the west of Salau, with the presence of gold confirmed down to depths of 600m, **highlighting significant scale opportunity**.
- Couflens combines opportunities for the potential reactivation of the high grade Salau tungsten mine coupled with **significant untapped regional exploration potential**.
- **Tungsten is a strategic commodity**, with essential applications in green technologies, aerospace and defence. Concerns over security of supply of tungsten have resulted in the **European Union categorising tungsten as a top-tier "Critical Raw Material"** and the British Geological Survey including tungsten in its ten most critical materials.
- The Company is in a process of re-assessing historical exploration data, designing programs, and developing an effective strategy to unlock shareholder value at Couflens.

Apollo Minerals' Managing Director, Mr Neil Inwood, commented:

"This is a fantastic and timely outcome for the Company's shareholders, we look forward to unlocking the incredible exploration potential of both the high-grade Salau tungsten mine and the wider regional gold and tungsten opportunities, at a time of historically high commodity prices, which have tripled since last exploration activities in 2019. The Couflens Project once again has the potential to become a major strategic supplier of tungsten, one of Europe's most critical metals, to French and European industries."

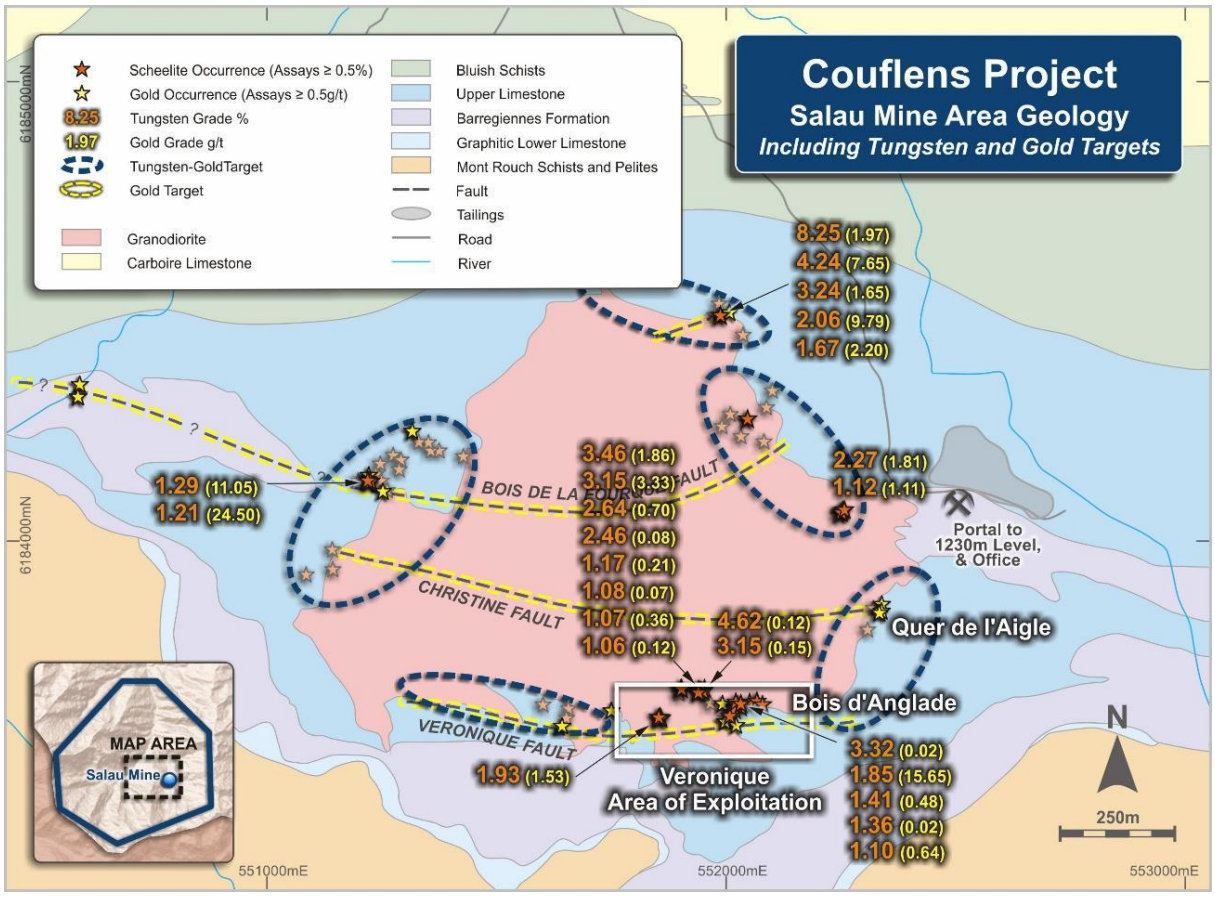

Figure 1: Target regions within the Salau mine area, displaying material rock chip and drilling samples with tungsten and gold *(refer ASX announcement 5 February 2018).*

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COUFLENS PROJECT OVERVIEW

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

The Salau scheelite skarn tungsten deposit was discovered in the early 1960's by the Bureau de Recherches Géologiques et Minières ("BRGM"). Société des Mines de Fer de Segré operated the mine from April 1971 to November 1986 which is reported to have produced approximately 930,000 tonnes of ore at an average grade of 1.5% WO_3 to yield approximately 13,950 tonnes of WO_3 in concentrate. In total approximately 24km of underground development was completed with seven levels exploiting the two main mineralised deposits, Bois d'Anglade and Veronique.

Notwithstanding the existence of remaining resource, the discovery of promising mineralised zones elsewhere (Fonteilles et al., 1989), and the higher-grade production from the latter years (up to 2.48% WO_3), the sharp fall in the tungsten price in 1986 led to mine closure.

Figure 2: Couflens Project / Salau Mine Location.

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% WO_3**. Additionally, gold grades of up to 8.9g/t Au were present in samples from the tailings from historical operations and the average tungsten grade of the tailings samples was approximately 0.5% WO_3.

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 the 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 realises the importance of strong community engagement and environmental practices and will advance exploration in a responsible and respectful manner.

Exploration Programs and Results

Sampling undertaken by Apollo Minerals

In September 2017, a surface exploration program was completed which was primarily focussed 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 (Figures 1 and 3) 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. Refer to Table 3 below for further results.

The tungsten assay results confirmed the presence of widespread, outcropping, high grade skarn mineralisation around the margins of the Fourque granodiorite (Figures 1 and 3). Where the skarns are observed to be intersected by east-west trending fault structures/shear zones, the mineralisation is typically sulphide-rich (mainly massive pyrrhotite, chalcopyrite and sphalerite) and contains substantially higher values of tungsten (up to 8.25% WO_3), gold (up to 24.5g/t) and copper (up to 0.94%).

Outcropping skarn mineralisation impregnated by massive sulphides, observed at the north-eastern margin of the Fourque granodiorite has returned high grade tungsten and gold assays results including:

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

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% WO_3 with 11.05g/t Au and 1.21% WO_3 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% WO_3 with 1.81g/t Au and 1.12% WO_3 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.

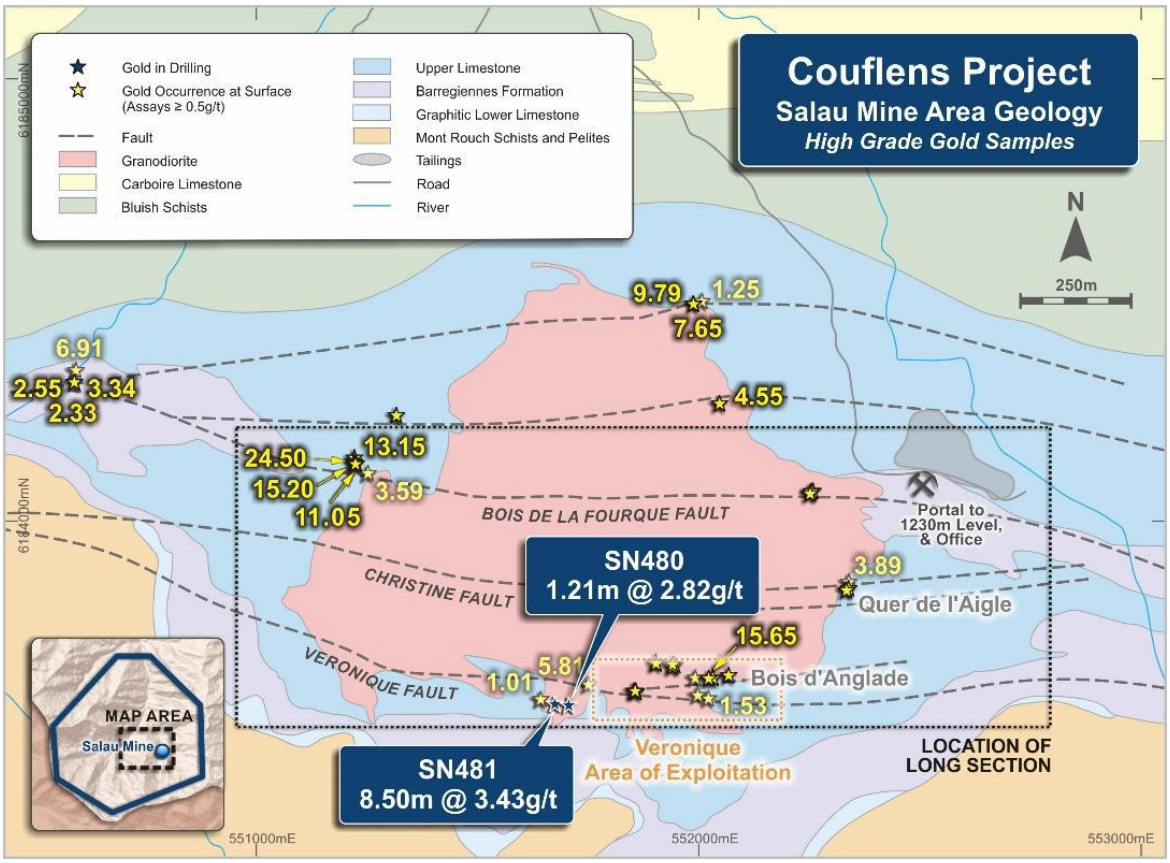

Figure 3: High grade surface gold results surrounding the Salau tungsten mine *(refer ASX announcement 4 Feb 2019 and 5 Feb 2018).*

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 (WO_3) assays completed during mining. The report documents 117 assay results of select intervals from 13 diamond drill holes and 13 channel samples, comprising of 71 and 46 assays respectively, from within the massive sulphide ore contained within the Veronique ore shoot and fault zone at approximately 600m below surface (Figure 3). 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% WO_3, with the **average value of the tailings samples being 0.49% WO_3** (assays ranged from 0.13 – 4.04% WO_3, 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.

Table 1: Summary of significant historical gold and tungsten results within diamond drilling
(*refer AON ASX announcement 4 February 2019)*

Hole ID	Lithology	Width (m)	Au (g/t)	WO_3 (%)
SN481	Massive sulphides	8.5	3.4	2.0
SN480	Granodiorite and pyrrhotite	1.2	2.8	1.5
DB74	Quartz. pyrrhotite and arsenopyrite	0.5	3.0	1.2

NB: Only selected holes and intervals were sampled for gold historically. Results as historically reported and do not contain from and to intervals and locations are referenced to the logged occurrence of sulphides within the drill hole.

Table 2: Summary of significant historical gold results within historical channel sampling
(*refer AON ASX announcement 4 February 2019)*

Location	Lithology	Width (m)	Au (g/t)	WO_3 (%)
1253 E	Massive sulphides	1.5	2.4	2.2
1230 E	Massive sulphides	0.4	2.0	2.5
1194 E	Massive sulphides	4.1	4.3	3.5
1194 W	Skarn and pyrrhotite	7.7	0.9	7.2
1173 E	Massive sulphides	5.8	11.0	2.8
1165 E	Massive sulphides	8.0	9.5	2.4

Note: Channel samples are recorded as having been undertaken within the deeper Veronique Zone of the mine, these results should be taken as being indicative of localised mineralisation styles only.

Table 3: Significant rock chips taken by AON in 2017 during mapping programs
(*refer AON ASX announcement 5 February 2018 and 29 November 2017*)

Sample number	Latitude	Longitude	Elevation (m)	WO_3 (%)	Au (g/t)	Cu (ppm)
QM92	42.74274	1.195006	997	0.85	**4.55**	*387*
QM173	42.74475	1.194219	1405	**8.25**	**1.97**	*721*
QM174	42.74475	1.194219	1405	**4.24**	**7.65**	*1,922*
QM175	42.74475	1.194219	1401	**2.06**	**9.79**	*1,439*
QM176	42.74475	1.194219	1385	**3.24**	**1.65**	***1,209***
QM192	42.74147	1.184975	1563	0.26	**13.15**	*685*
QM199	42.74135	1.185027	1565	**1.29**	**11.05**	***684***
QM207	42.73715	1.194878	1563	**1.85**	**15.65**	***2,571***
QM270	42.74136	1.184954	1376	1.21	**24.5**	*453*
QM272	42.74134	1.185006	1636	0.5	**15.20**	*988*
QM293	42.73737	1.193875	1605	**3.15**	**3.33**	*3,417*
QM298	42.73741	1.193873	1602	**3.46**	**1.86**	*1,940*
QM303	42.73744	1.194025	997	**3.15**	0.15	*9,429*
QM304	42.73744	1.194025	1290	**4.62**	0.12	*7,055*
QM317	42.73714	1.194871	1541	**3.32**	0.02	*1,394*

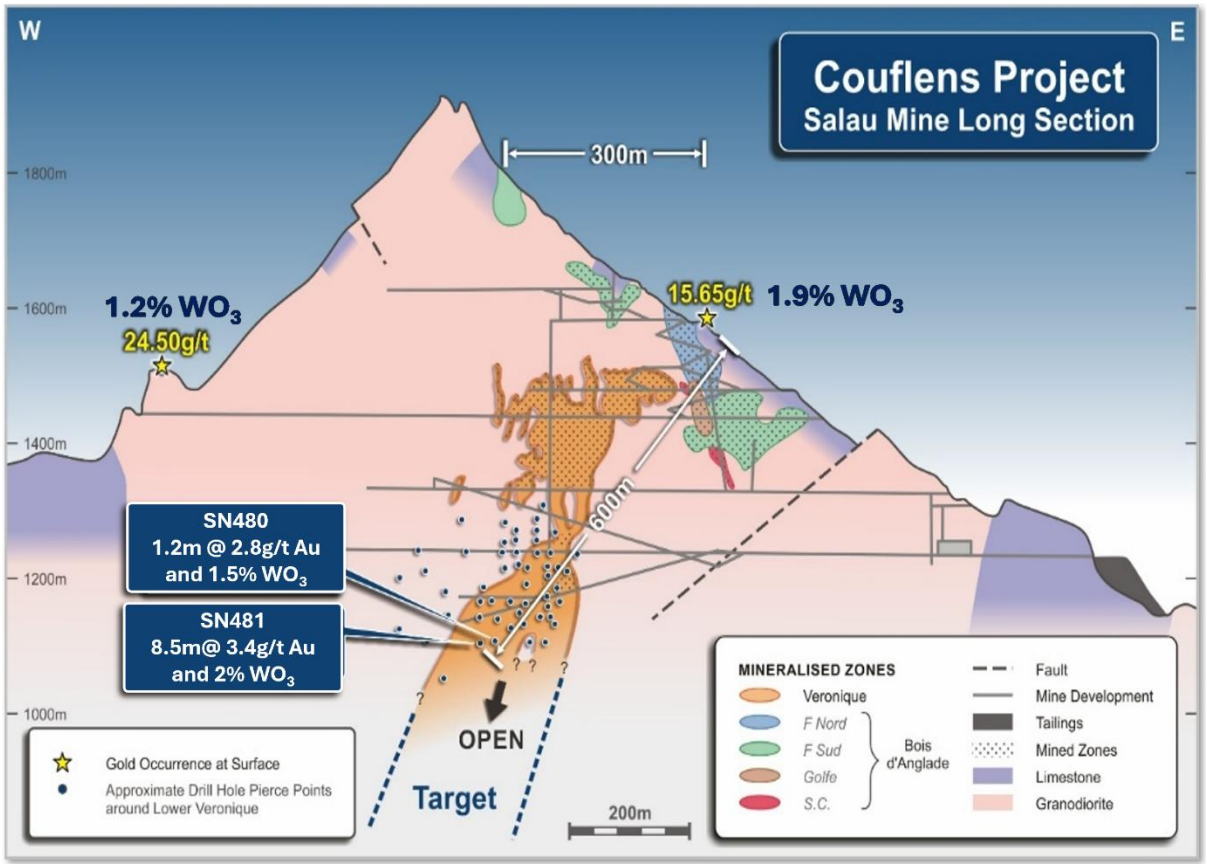

Figure 4: Salau Mine Long Section – displaying identified historical drillholes sampled with gold and tungsten assays; and selected surface rock chip samples *(refer ASX announcement 4 Feb 2019 and 5 Feb 2018).*

Project Geology

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

Salau consists of two known mineralised systems, the Bois d'Anglade embayment (Formation Nord, Gulfe, Formation Sud, and S.C. ore zones) and Veronique (Figures 1 and 5). Bois d'Anglade was discovered first and provided the bulk of the early production. Veronique, 300m to the west, was discovered in 1975 and provided higher grade tungsten production (average 1.9% WO_3), including gold-rich material (not recovered in milling) towards the end of the mine life. Limited sampling of material from the lower section of the Veronique Southeast zone indicated the presence of high-grade gold (Fonteilles et al, 1989).

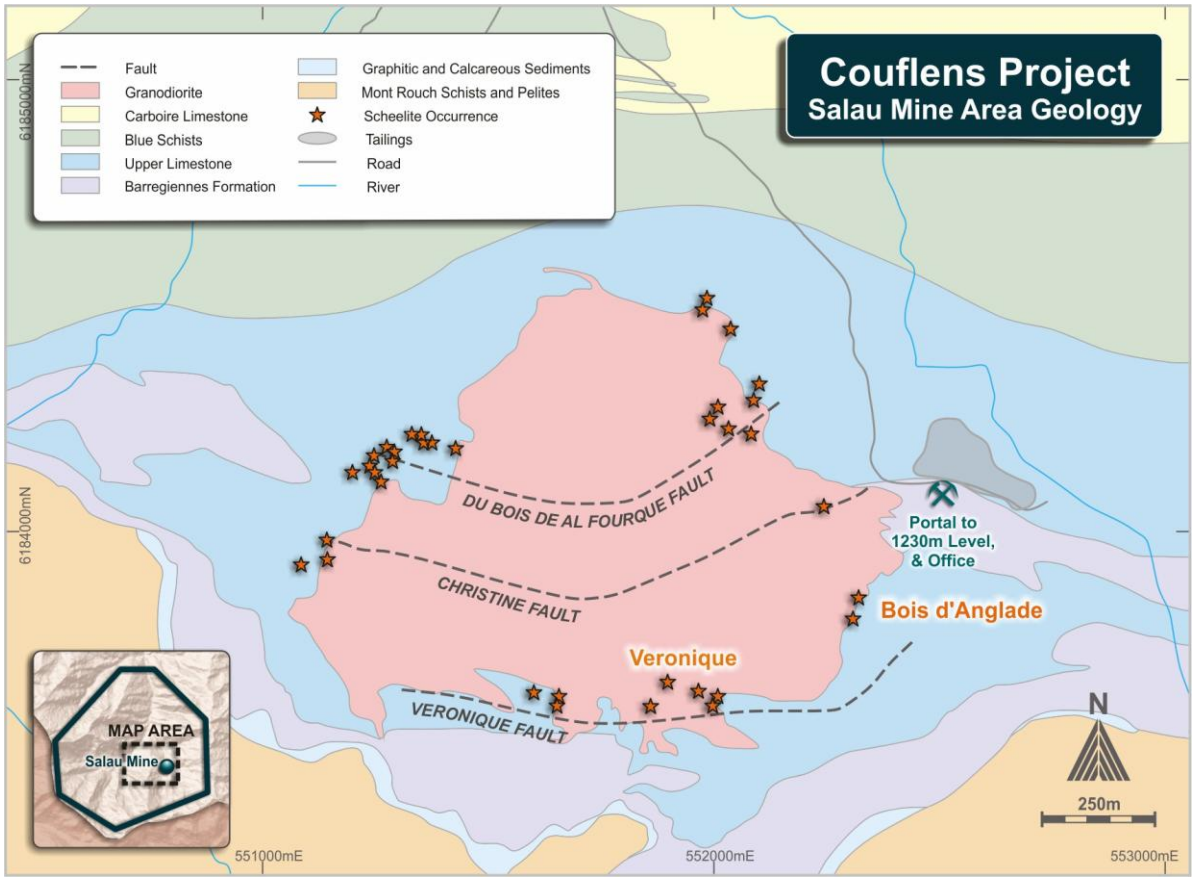

Figure 5: Salau Mine Geology.

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% WO_3),
- 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 metre 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 Fonteilles 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 "Ouer d'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.

Tungsten Market

Tungsten is a metal with unique properties making it an essential industrial metal. Tungsten's critical properties include: having the highest melting point of all metals (3,400°C) and the highest tensile strength, very high density, hardness close to diamond, thermally and chemically stable, excellent conductor, and being environmentally benign.

These unique properties and a lack of viable substitutes make tungsten critical for many industries including the drilling, automotive, military and aerospace industries. Approximately 50% of tungsten consumed is for the mining/construction, industrial and consumer durable uses. Other major uses of tungsten include aerospace (26%), defence (8%) and chemical applications (11%).

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

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

Exploration Licence

The Couflens Project comprises the granted Couflens PER which covers an area of 42km^2 centred on the Salau. The Couflens PER was applied for, and granted to, Variscan Mines SAS ("**Variscan**") which was formally gazetted on 11 February 2017. 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.

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. The Toulouse Court cancelled the Couflens PER on the grounds that Variscan's financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER. The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of 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's financial capacity was sufficient, pointed out that:

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

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

The State appealed to the Conseil d'Etat (Variscan was not a party to the appeal). The Conseil d'Etat issued its decision, annulling the annulment of the PER, considering it is valid in terms of form, procedure and substance. Consequently, the ministerial decree of 21 October 2016, which granted Variscan the PER, is reinstated. The Company 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 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 in relation to the claim for compensation.

Risk Factors

Shareholders and investors should also be aware that the usual risks associated with start-up companies undertaking exploration and development activities of projects in France are present.

A number of additional risk factors have also been identified, including, but not limited to:

(a) The Salau mine operated from April 1971 to November 1986. Since that time, the original mine portal was barricaded and as a result, it was not until approximately 2018, that the Company was able to enter the mine to assess the condition of the existing mine development and UG infrastructure or conduct any due diligence activities. Prior to the commencement of exploration works within the Salau mine, the Company was required to complete a series of health and safety risk assessments aimed at ensuring safe conditions for workers during the exploration phase of the Project. A phase of risk assessments, focused on geotechnical stability, air quality monitoring, ventilation tests and water quality were completed. The Company plans to implement an exploration program however there can be no assurances that the Company will be able to utilise the previous risk assessments, existing mine development and infrastructure or will identify resources or established economic qualities of reserves at Couflens.

(b) The Project is located in the Region of Midi-Pyrenees, France and as such, the operations of the Company will be exposed to related risks and uncertainties associated with the country, regional and local jurisdictions. As part of the regulatory framework in France for exploration and mining activities, the Company will be required to engage with the local community. Opposition to the Project, or changes in local community support for the Project, along with any changes in mining or investment policies or in political attitude in France and, in particular to the mining, processing or use of tungsten, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company. The Company understands that a third-party mining exploration company has lodged an appeal contesting the reinstatement of the Couflens PER to Variscan to the French Ministry of Ecological Transition, Energy, Climate and Risk Prevention.

(c) The Company's exploration and any future mining activities are dependent upon the grant, maintenance and/or renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits and regulatory consents which may be withdrawn or made subject to new limitations. Maintaining title interests or obtaining renewals of or getting the grant of title interests often depends on the Company being successful in obtaining and maintaining required statutory approvals for its proposed activities (including a licence for mining operations) and that the title interests, licences, concessions leases, claims, permits or regulatory consents it holds will be maintained and when required renewed. There is no assurance that such title interests, licences, concessions, leases, claims, permits or regulatory consents will be granted, or even if granted, not be revoked (as was previously the case with the Couflens PER), significantly altered or granted on terms or with conditions not acceptable to the Company, or not renewed to the detriment of the Company or that the renewals thereof will be successful.

Shareholders should note that some of the additional risks may be mitigated by the use of appropriate safeguards and systems, whilst others are outside the control of the Company and cannot be mitigated. Should any of the risks eventuate, then it may have a material adverse impact on the financial performance of the Project, the Company and the value of the Company's securities.

COMPETENT PERSONS STATEMENT

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

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo's project 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.

This announcement has been authorised for release by the Company's Managing Director, Mr Neil Inwood.

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