



**APOLLO**

MINERALS LIMITED

**Interim Financial Report  
for the Half-Year Ended  
31 December 2025**

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

### REGISTERED OFFICE:

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Level 9, 28 The Esplanade  
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### OTHER OFFICES:

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London SWY1 6DN United Kingdom

### 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:

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 288 664

### AUDITOR:

William Buck Audit (WA) Pty Ltd

### SOLICITORS:

Thomson Geer

### BANKERS:

National Australia Bank Limited

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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 2025 (**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 core projects.

#### Highlights during and subsequent to the half year included:

##### *Couflens Project - France*

- Formal notification by the Directorate General for Energy and Climate of the French Ministry that the Couflens exploration permit has been reinstated for a five-year term.
- Couflens comprises an exploration licence that covers 42km<sup>2</sup> and includes the historical Salau mine ("Salau"), which was one of the **world's highest grade tungsten mines** when it operated from 1971 to 1986. In addition to tungsten, Couflens contains **significant gold values up to 24.5g/t Au** in rock chips at surface.
- Salau is a historical high-grade tungsten mine recorded to have produced approx. 930,000 tonnes at **1.5% WO<sub>3</sub> for around 13,950 tonnes of WO<sub>3</sub>** in concentrate prior to closure, with production grades of up to **2.5% WO<sub>3</sub>** 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<sub>3</sub>** in partially sampled historical core and **8m @ 9.5g/t Au** and **2.4% WO<sub>3</sub>** 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<sub>3</sub>**.
- 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.
- 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 shares to raise ~\$0.8 million, subject to shareholder approval.
- Tribeca Investment Partners ("Tribeca") has committed, subject to shareholder approval to subscribe for 70m new fully paid ordinary shares of the Company at an issue price of \$0.04 per New Shares to raise gross proceeds of A\$2.8m. Upon settlement, Tribeca will become a substantial shareholder in the Company, owning approx. 5.6%.



Figure 1: Couflens Project / Salau Mine Location.

**COUFLENS HIGH GRADE TUNGSTEN GOLD PROJECT - FRANCE**

The Couflens area is located 130km south of Toulouse, within the Pyrenees region near the border with Spain (Figure 1) and comprises the granted Couflens exploration licence (permis exclusif de recherches – “PER”) which covers an area of 42km<sup>2</sup> centred on the Salau mine, formerly one of the world’s highest grade tungsten mines.

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<sub>3</sub> to yield approximately 13,950 tonnes of WO<sub>3</sub> 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.

The Company previously conducted a number of targeted field exploration programs, focused initially on gold. These field campaigns returned **gold grades of up to 24.5g/t** from rock chip samples at surface and resulted in the identification of numerous anomalies prospective for gold and tungsten. These samples were subsequently assayed for tungsten and returned **grades of up to 8.25% WO<sub>3</sub>**. **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<sub>3</sub>.**

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.**

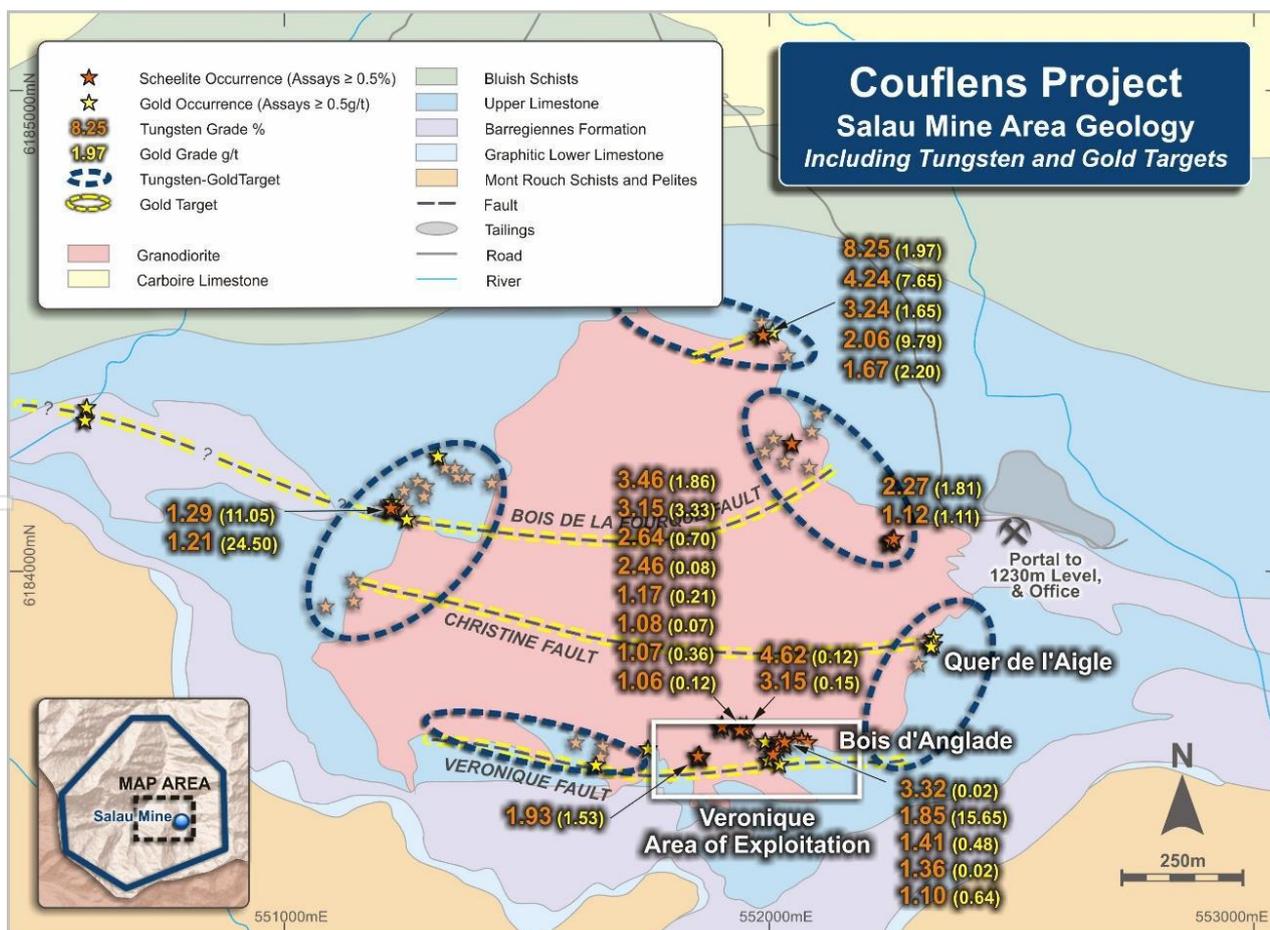


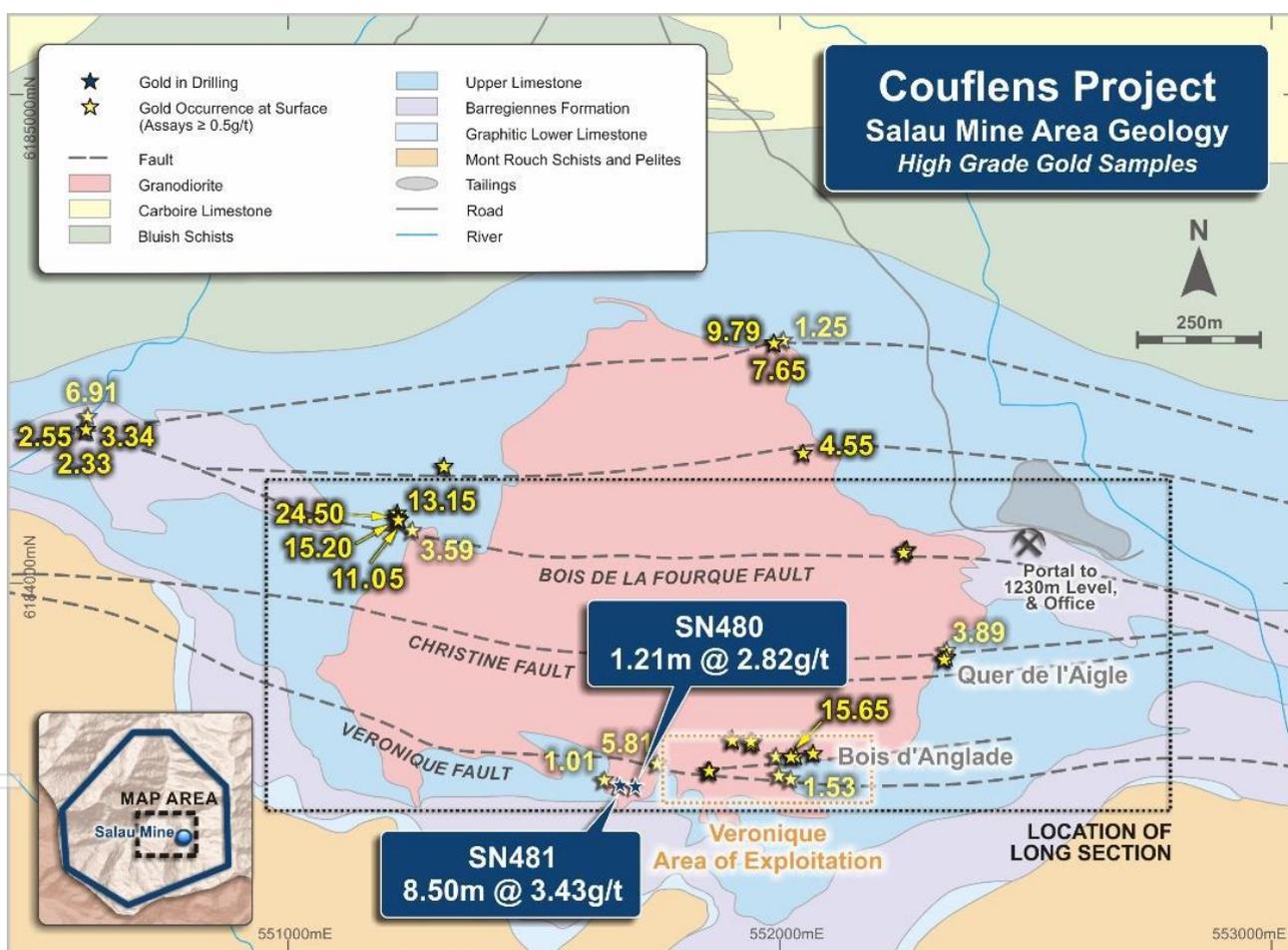
Figure 2: Target regions within the Salau, displaying material rock chip and drilling samples with tungsten and gold.

*Sampling undertaken by Apollo Minerals*

Tungsten assay results from a surface exploration program in September 2017, confirmed the presence of widespread, outcropping, high grade skarn mineralisation around the margins of the Fourque granodiorite (Figures 2 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<sub>3</sub>), 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<sub>3</sub> with 1.97g/t Au
- 4.24% WO<sub>3</sub> with 7.65g/t Au
- 3.24% WO<sub>3</sub> with 1.65g/t Au
- 2.06% WO<sub>3</sub> with 9.79g/t Au



**Figure 3: High grade surface gold results surrounding the Salau tungsten mine.**

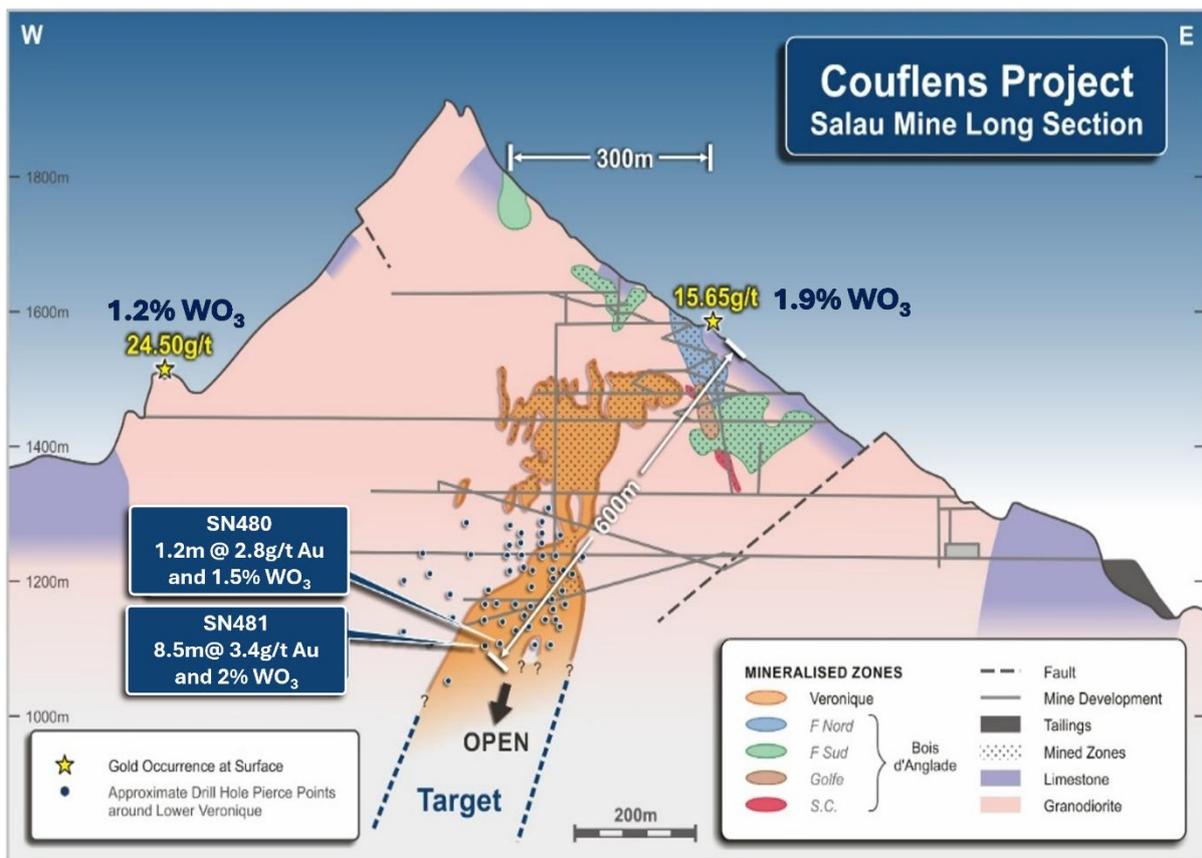
*Historical Geological and Drilling Data*

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 (Fontelles 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 September 2017 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.



**Figure 4: Salau Mine Long Section – displaying identified historical drillholes sampled with gold and tungsten assays; and selected surface rock chip samples.**

**OPERATING AND FINANCIAL REVIEW (Continued)**

**CORPORATE**

Subsequent to the end of the financial period, 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 also 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.

As at 31 December 2025, the Company holds 2.3m and 0.8m ordinary shares in Constellation Resources Limited ("Constellation") (ASX: CR1) and Bindi Metals Limited ("Bindi") (ASX: BIM) respectively, valued at approx. \$0.45m.

**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 2025 was \$2,214,359 (31 December 2024: \$1,571,153). This loss is attributable to:

- (i) exploration and evaluation expenditure of \$660,385 (31 December 2024: \$1,525,343), 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 \$119,864 (31 December 2024: \$83,492) 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;
- (iii) impairment of exploration and evaluation assets of \$1,285,640 (31 December 2024: \$0) which are attributable to the Group's Belgrade Copper Project in Serbia; and
- (iv) non-cash share based payments expenses of \$28,650 (31 December 2024: \$28,650) which is attributable to the Group's accounting policy of expensing the value of shares, 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 2025, the Group had cash reserves of \$234,445 (30 June 2025: \$1,260,818), listed securities of \$445,600 (30 June 2025: \$318,600) and no debt (30 June 2025: nil). Subsequent to 31 December 2025, the Company announced total placements of \$9,338,750 (before costs).

As at 31 December 2025, the Group had a net current asset deficiency of \$548,388 (30 June 2025: net current assets of \$463,102) and had net assets of \$7,485,593 (30 June 2025: \$9,678,648), a decrease of 23% compared with 30 June 2025 which is largely attributable to the net loss incurred by the Group for the half-year ended 31 December 2025.

### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

Other than as disclosed above in this Directors' Report, as at the date of this report, there are no other 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.

### **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 17 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



**NEIL INWOOD**  
**Managing Director**  
Perth, 5 March 2026

### **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. These announcements are available to view on the Company's website at [www.apollominerals.com](http://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.*

### **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.*

**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 \$
<b>Income</b>			
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
<b>Loss before income tax</b>		<b>(2,218,340)</b>	<b>(1,575,518)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(2,218,340)</b>	<b>(1,575,518)</b>
<b>Other comprehensive loss, net of income tax:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		(3,365)	1,714
<b>Other comprehensive loss for the period, net of tax</b>		<b>(3,365)</b>	<b>1,714</b>
<b>Total comprehensive loss for the period</b>		<b>(2,221,705)</b>	<b>(1,573,804)</b>
<b>Loss attributable to:</b>			
Owners of the parent		(2,214,359)	(1,571,153)
Non-controlling interests		(3,981)	(4,365)
		<b>(2,218,340)</b>	<b>(1,575,518)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent		(2,217,845)	(1,569,292)
Non-controlling interests		(3,860)	(4,512)
		<b>(2,221,705)</b>	<b>(1,573,804)</b>
<b>Loss per share attributable to the ordinary equity holders of the Company</b>			
Basic and diluted loss per share (cents per share)		<b>(0.24)</b>	<b>(0.23)</b>

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 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		234,445	1,260,818
Other receivables		1,774	31,159
<b>Total Current Assets</b>		<b>236,219</b>	<b>1,291,977</b>
<b>Non-current Assets</b>			
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
<b>Total Non-current Assets</b>		<b>8,033,981</b>	<b>9,215,546</b>
<b>TOTAL ASSETS</b>		<b>8,270,200</b>	<b>10,507,523</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		739,907	781,339
Provisions		44,700	47,536
<b>Total Current Liabilities</b>		<b>784,607</b>	<b>828,875</b>
<b>TOTAL LIABILITIES</b>		<b>784,607</b>	<b>828,875</b>
<b>NET ASSETS</b>		<b>7,485,593</b>	<b>9,678,648</b>
<b>EQUITY</b>			
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)
<b>Equity Attributable to Members of Apollo Minerals Limited</b>		<b>7,565,448</b>	<b>9,754,643</b>
Non-controlling interests		(79,855)	(75,995)
<b>TOTAL EQUITY</b>		<b>7,485,593</b>	<b>9,678,648</b>

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		
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	<b>73,358,906</b>	<b>763,373</b>	<b>(514,966)</b>	<b>(2,591,970)</b>	<b>(61,260,700)</b>	<b>9,754,643</b>	<b>(75,995)</b>	<b>9,678,648</b>
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)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(3,486)</b>	<b>-</b>	<b>(2,214,359)</b>	<b>(2,217,845)</b>	<b>(3,860)</b>	<b>(2,221,705)</b>
<b>Transactions with owners, recorded directly in equity:</b>								
Share based payments expense	-	28,650	-	-	-	28,650	-	28,650
<b>Balance at 31 December 2025</b>	<b>73,358,906</b>	<b>792,023</b>	<b>(518,452)</b>	<b>(2,591,970)</b>	<b>(63,475,059)</b>	<b>7,565,448</b>	<b>(79,855)</b>	<b>7,485,593</b>
<b>Balance at 1 July 2024</b>	<b>70,260,436</b>	<b>1,359,598</b>	<b>(530,682)</b>	<b>(2,591,970)</b>	<b>(57,568,904)</b>	<b>10,928,478</b>	<b>(66,718)</b>	<b>10,861,760</b>
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
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>1,861</b>	<b>-</b>	<b>(1,571,153)</b>	<b>(1,569,292)</b>	<b>(4,512)</b>	<b>(1,573,804)</b>
<b>Transactions with owners, recorded directly in equity:</b>								
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
<b>Balance at 31 December 2024</b>	<b>71,475,846</b>	<b>1,144,128</b>	<b>(528,821)</b>	<b>(2,591,970)</b>	<b>(58,895,937)</b>	<b>10,603,246</b>	<b>(71,230)</b>	<b>10,532,016</b>

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
	\$	\$
<b>Cash flows from operating activities</b>		
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
<b>Net cash outflow from operating activities</b>	<b>(1,026,373)</b>	<b>(2,005,845)</b>
<b>Cash flows from investing activities</b>		
Proceeds from divestment of Belgrade Copper Project tenements	-	200,000
<b>Net cash inflow/(outflow) from investing activities</b>	<b>-</b>	<b>200,000</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	1,247,396
Payments for share issue costs	-	(15,374)
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>1,232,022</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>234,445</b>	<b>1,679,319</b>

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

## 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 <sup>(1)</sup>	445,600	318,600
	<b>445,600</b>	<b>318,600</b>

**Note:**

<sup>(1)</sup> 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 \$
<b>(a) Areas of Interest</b>			
Kroussou and Salanie Project (Gabon)		7,546,153	7,546,153
Belgrade Copper Project (Serbia)		-	1,285,640
<b>Carrying amount at end of the period</b>	5(b)	<b>7,546,153</b>	<b>8,831,793</b>
<b>(b) Reconciliation</b>			
Carrying amount at beginning of the period		8,831,793	8,831,793
Impairment of Belgrade Copper Project (Serbia) <sup>(2)</sup>		(1,285,640)	-
<b>Carrying amount at end of the period<sup>(1)</sup></b>		<b>7,546,153</b>	<b>8,831,793</b>

**Note:**

<sup>(1)</sup> 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.

<sup>(2)</sup> 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	\$
<b>1 Jul 2025</b>	<b>Opening Balance</b>	<b>928,456,899</b>	<b>73,358,906</b>
<b>31 Dec 2025</b>	<b>Closing Balance</b>	<b>928,456,899</b>	<b>73,358,906</b>
<b>1 Jul 2024</b>	<b>Opening Balance</b>	<b>696,342,900</b>	<b>70,260,436</b>
31 Dec 24	Issue of shares	89,099,649	1,247,396
31 Dec 24	Share issue expenses	-	(31,986)
<b>31 Dec 2024</b>	<b>Closing Balance</b>	<b>785,442,549</b>	<b>71,475,846</b>

**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)
		<b>(2,318,399)</b>	<b>(2,343,563)</b>

**(a) Movements in share-based payments reserve**

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

**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 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<sup>2</sup> 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 faint, large watermark that says "For personal use only".

**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 5<sup>th</sup> 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 5<sup>th</sup> day of March 2026