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Significant High Grade Tungsten Mineralisation Confirmed in Unmined Zones at Couflens

Apollo Minerals Limited (the "Company") is pleased to advise that the first phase of data review from the Company's Couflens Project ("Couflens") in France, focusing on drilling around the unmined, Veronique Zone, has identified **historical intercepts of up to 5.3% WO_3**.

Couflens includes the historical Salau mine, which was one of the **world's highest grade tungsten mines** when it operated, with mining averaging 2.5% WO_3 in its final year of operation. Additionally, there is **significant potential for gold mineralisation** with up to 24.5g/t Au associated with tungsten mineralisation at surface.

Highlights:

- A data set of 950 diamond holes (exploration and grade control) and 2,700 underground face samples has been identified. Validation and digitising efforts are continuing, with initial work focusing on the high-grade Veronique Zone.
- **Significant historical intercepts** identified adjacent to the unmined Veronique Zone include (Figures 1 and 2):
    - **20.0m @ 1.4% WO_3**
    - **12.6m @ 1.6% WO_3**
    - **9.2m @ 2.1% WO_3**
    - **9.1m @ 2.0% WO_3**
    - **5.1m @ 3.0% WO_3**
- **High-grade trend and down dip targets have been identified** around the Veronique Zone (average production grade of 2.8% WO_3 during the last six months of mining in 1986).
- Multiple drill holes identified with historically logged scheelite (tungsten ore mineral) and skarn that have never been sampled, adding to the exploration potential of Couflens.
- Review and validation of the historical mining and drilling information from Salau is on-going, additional information will be released to the market as validation progresses.
- The Company is progressing permitting, engagement with the government and local stakeholders, and discussions with potential contracting partners to advance mine access, in preparation for future drilling activities.

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

"This first release of historical drilling data from around the high-grade, unmined Veronique Zone within the Salau mine demonstrates world-class intercepts of tungsten mineralisation and highlights multiple adjacent trend targets. With multiple near-term catalysts and significant regional exploration upside, we look forward to advancing one of Europe's premier tungsten opportunities."

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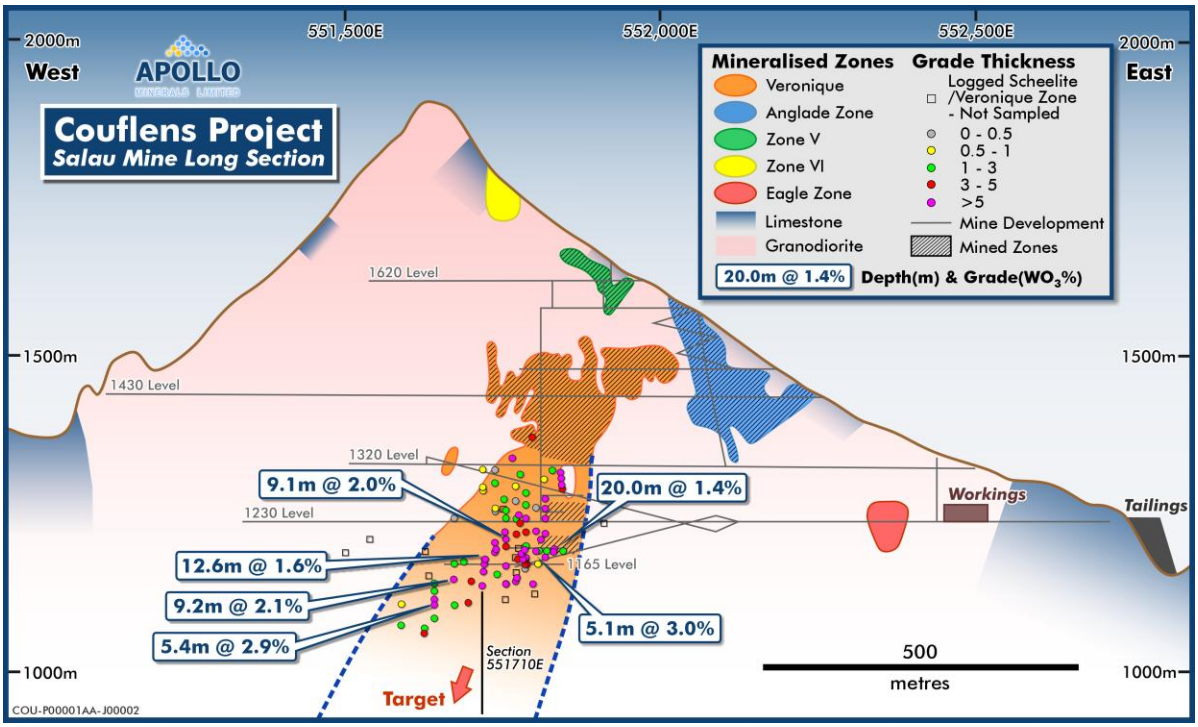

Figure 1: Veronique Lower Zone drilling long-section displaying grade x thickness (WO_3% x thickness m) and selected intervals

Historical Data Review

As part of its historical review of data from the Couflens tungsten-gold project in France, the Company has identified a data set of 950 diamond holes (exploration and grade control) and 2,700 underground face samples. The initial review has focussed on the high-grade, unmined Veronique Zone, below the 1320 level, which presents a priority focus given initial drill access is envisaged from the easily accessible 1230 and 1320 level underground drives.

The current compiled database has been validated against a combination of scanned historical logs, drill sections and long sections. The review has identified a number of **significant historical intercepts adjacent to the unmined Veronique Zone** (Figure 1 & 2) including:

- 20.0m @ 1.4% WO_3
- 12.6m @ 1.6% WO_3
- 9.2m @ 2.1% WO_3
- 9.1m @ 2.0% WO_3
- 9.5m @ 1.7% WO_3
- 7.6m @ 2.1% WO_3
- 5.4m @ 2.9% WO_3
- 5.1m @ 3.0% WO_3
- 10.7m @ 1.4% WO_3
- 7.7m @ 1.9% WO_3

It is noted that numerous drill holes had been character sampled (based on where geologists noted scheelite or massive sulphide in core); with intervals below a perceived visual threshold not sampled (historically Société Minière d'Anglade ("SMA")) utilised a mining cut-off grade of 0.7% WO_3).

The current review has identified numerous drill holes that have been logged to contain scheelite but not sampled; often within and in outer parts of the interpreted ore zones. The Company interprets that there is significant potential in these unsampled zones to contain further mineralisation.

Further work is currently being undertaken to expand the validated drilling information to other prospects within the Salau mine including the Christine, Quer de l'Aigle (Eagle) and Bois d'Anglade zones, the first two of which have not been mined to the Company's knowledge.

Areas of remanent mineralisation surrounding the known mined areas will also be targeted in future validation work based on the assumption that previous mining was targeting high grade mineralisation of ~1% WO_3.

Table 1: Summary of significant historical tungsten results.

Hole ID	From (m)	Interval (m)	WO_3 (%)	WO_3 (%) x Interval
DB12	65.4	20.0	1.43	28.6
DB40	62.6	12.6	1.56	19.6
SN481	52.3	9.2	2.12	19.5
DB36	29.7	9.1	2.04	18.5
SN477	55.3	9.5	1.7	15.8
SN427	50.3	7.6	2.09	15.9
SN483	84.0	5.4	2.90	15.7
DB38	70.5	5.1	3.01	15.2
DB09	69.4	10.7	1.41	15.1
SN472	23.8	7.7	1.86	14.4
SN267	104.5	15.2	0.87	13.2
DB60	43.6	6.4	2.04	13.0
SN200	31.5	7.5	1.49	11.1
DB64	38.2	4.8	2.10	10.1
DB76	38.4	1.8	5.27	9.7
DB66	79.3	2.6	3.70	9.6
SN201	43.7	2.8	3.17	8.9
SN199	21.2	7.9	1.06	8.4

Note these significant intersections are from the focussed review within the Veronique Zone below the 1320 level.

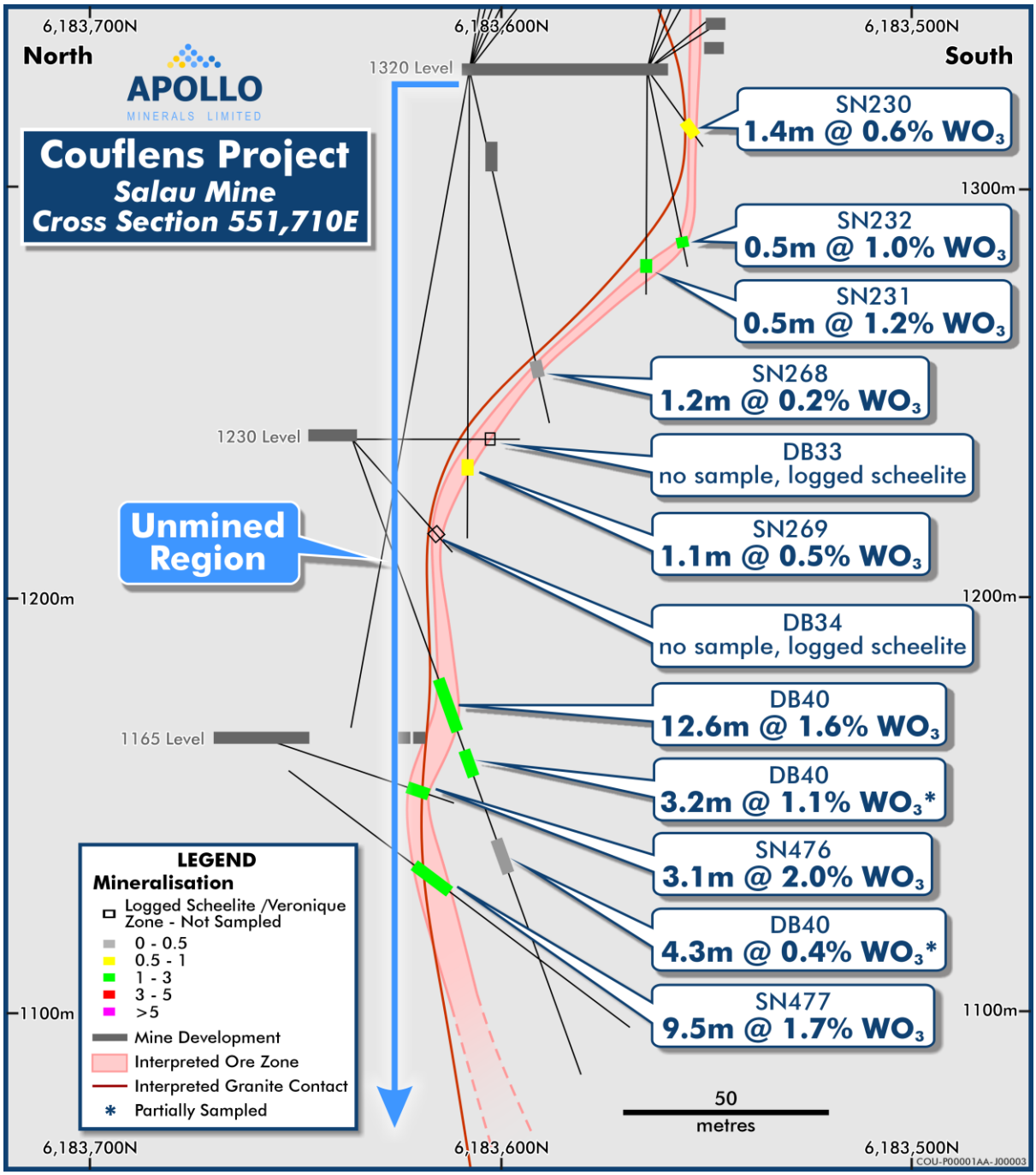

Figure 2: Salau Mine cross section – displaying identified historical drillholes sampled with tungsten assays and intervals with logged scheelite but not sampled

COUFLENS PROJECT OVERVIEW

The Couflens area is located 130km south of Toulouse, within the Pyrenees region near the border with Spain (Figure 3) 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.

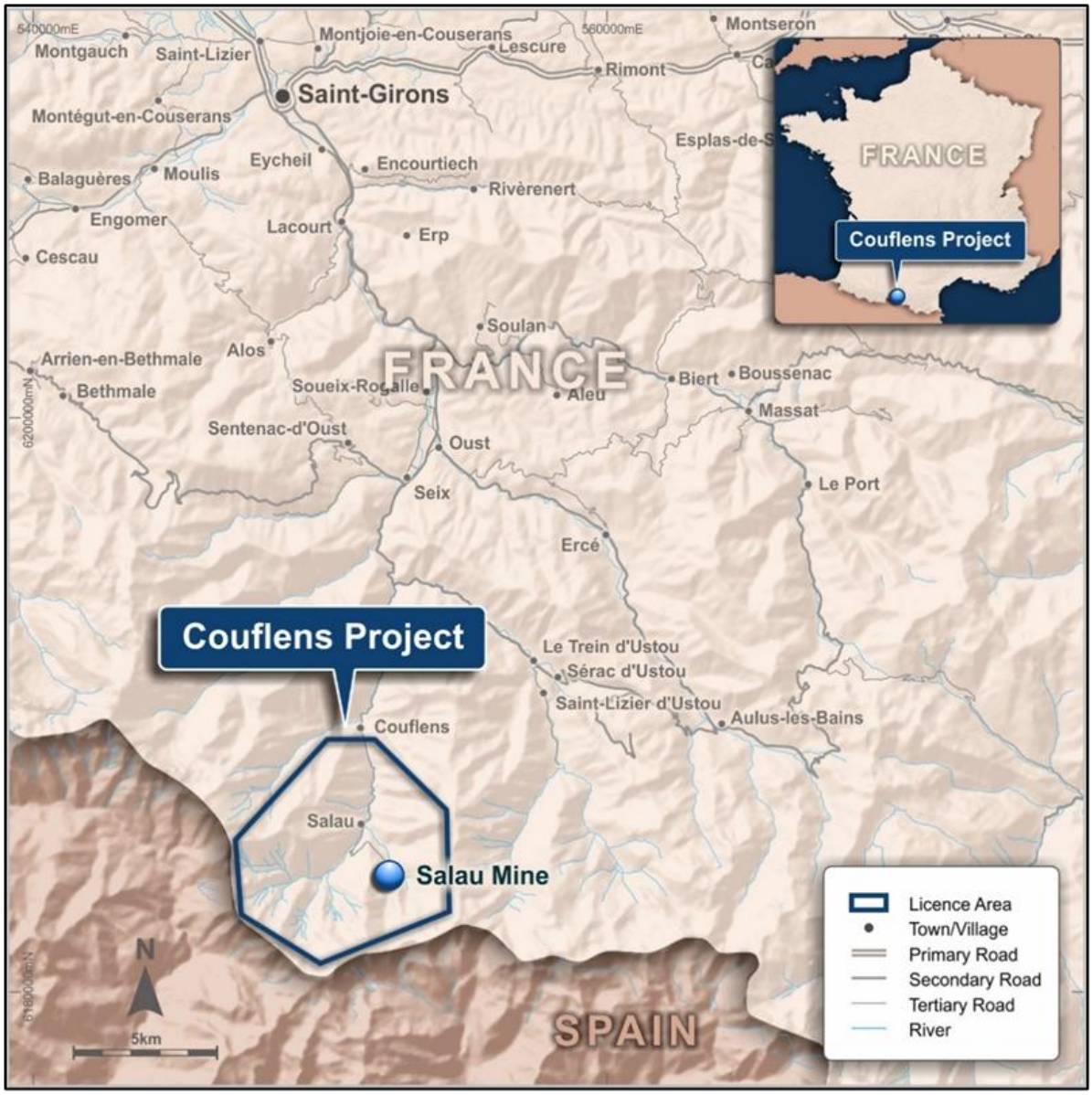

Figure 3: Couflens Project Location

The Salau scheelite skarn tungsten deposit was discovered in the early 1960's by the Bureau de Recherches Géologiques et Minières ("BRGM"). Société Minière d'Anglade (SMA) operated the mine from April 1971 to November 1986 which is reported to have produced approximately 930,000 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.

The Project contains significant potential for unmined high-grade mineralisation; and also for new discoveries along the broader 4km trend. Previous underground drilling by the former mine owners recorded a number of high-grade tungsten-bearing skarn intersections below the 1,230 level access adit, which represents the down-plunge continuation of the Veronique ore system. **The system remains open at depth and is believed to contain potential for substantial gold credits** (Fonteilles et al, 1989).

Potential also remains around the other previously mined regions (Veronique and Bois d'Anglade systems) where remnant zones of tungsten-bearing material appear present as indicated in this announcement.

In addition, discoveries have been documented by SMA at the Ouer d'Aigle and Christine Zones, plus a number of **other scheelite skarn occurrences at the surface on the flanks of the La Fourque granodiorite which remain largely untested**.

Additional tungsten-copper-gold prospects have also 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.

Geology Summary

The Salau deposit is a tungsten-bearing (primarily scheelite) skarn developed at the contact between Devonian pelites and calcareous sediments of the Barregiennes Formation and the Permian-aged La Fourque granodiorite intrusion (Figure 4). The skarn formed within both the carbonate-bearing sediments and the granodiorite. Mineralisation is directly related to the La Fourque granodiorite intrusion which provided hot, tungsten bearing solutions that reacted with the host rocks to form the skarn and deposit metal-bearing minerals.

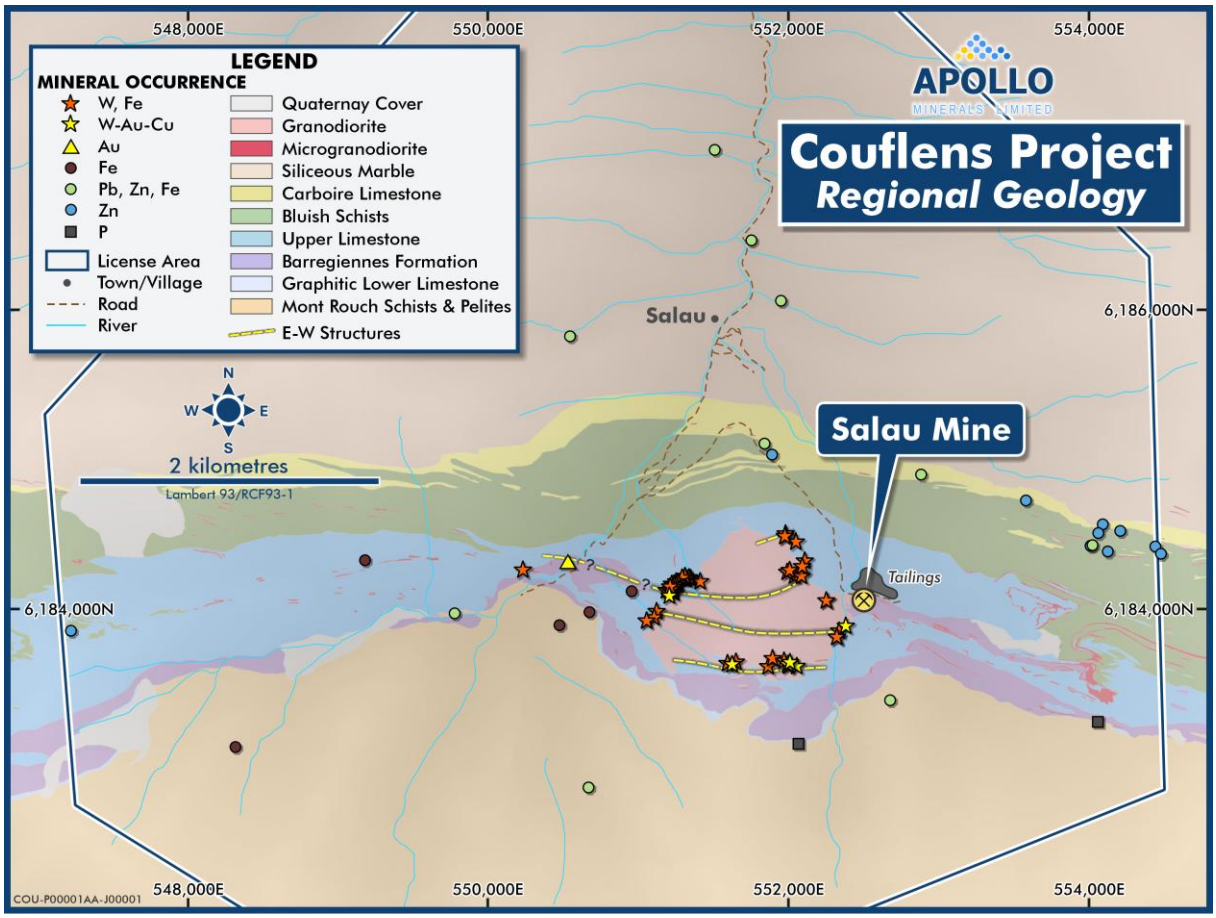

Figure 4: Salau Mine Geology.

The Salau deposit is known to have two different styles of mineralisation, skarn scheelite (Bois d'Anglade Zone) and massive sulphide + scheelite (Veronique zone). The majority of the underground production was focused on the skarn mineralisation with scheelite grades ranging 0.3-1% WO_3 associated with the contact areas between the granodiorite and carbonate units. The Veronique Zone was mined with grades >1.5% WO_3 associated with the east-west faults transgressing the granodiorite and carbonate sediments.

Gold was not identified in the Salau mine until very late in the mine life, circa 1980. Limited assaying for gold is available historically, but assaying in the lower section of the Veronique ore zone indicated the presence of high-grade gold associated with the tungsten mineralisation (e.g. **8.5m @ 3.4g/t Au** and **2% WO_3** in hole SN481 – refer announcement 27 January 2026) (Fonteilles et al, 1989*).

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

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

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information reviewed by Mr Alex Aitken, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Aitken is the Technical Manager for Apollo Minerals and a holder of incentive options in Apollo Minerals. Mr Aitken has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Aitken consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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.

REFERNCES

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

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

Appendix 1: Drill Hole Information

Table 2: Drill hole collars details from previous drilling completed from below the 1320 Level in the Veronique Zone (*Note: collar coordinates are in UTM RFG Lambert 93***)**

Hole ID	Easting	Northing	mRL	EOH depth	Dip	Azimuth
DB03	551899	6183624	1230	215.1	0	180
DB04	551775	6183626	1238	59.4	0	180
DB05	551775	6183626	1239	70.8	40	180
DB08	551775	6183627	1237	125.9	-36	180
DB09	551775	6183626	1237	121.9	-55	180
DB10	551775	6183627	1237	170.7	-64	180
DB12	551820	6183624	1237	127.6	-40	180
DB30	551743	6183627	1238	137.2	0	180
DB33	551710	6183636	1238	39.7	0	180
DB34	551711	6183636	1237	33.9	-47	180
DB35	551743	6183627	1238	44.6	20	180
DB36	551743	6183627	1237	148.2	-70	180
DB37	551791	6183633	1237	76.9	-23	180
DB38	551791	6183633	1237	80.0	-44	180
DB39	551791	6183633	1238	61.7	21	180
DB40	551711	6183636	1237	162.0	-70	182
DB41	551661	6183638	1238	163.9	0	179
DB42	551661	6183645	1237	246.8	-73	179
DB48	551629	6183714	1237	96.5	-45	195
DB52	551540	6183689	1238	76.8	-35	195
DB53	551629	6183714	1237	227.3	-70	195
DB54	551581	6183688	1238	212.9	-85	195
DB55	551540	6183689	1238	250.2	-75	195
DB60	551819	6183612	1186	86.6	0	180
DB61	551819	6183612	1186	72.3	0	165
DB62	551819	6183612	1186	84.9	0	195
DB63	551817	6183612	1187	52.5	0	210
DB64	551817	6183612	1187	50.7	25	210
DB65	551817	6183612	1185	56.4	-23	210
DB66	551817	6183612	1186	146.9	-40	210
DB67	551817	6183612	1186	156.1	-50	210
DB68	551774	6183614	1174	47.6	0	180
DB69	551774	6183614	1175	44.5	35	180
DB70	551772	6183615	1174	32.8	0	204
DB71	551772	6183615	1175	45.9	34	204
DB73	551774	6183606	1167	44.2	-17	180
DB74	551769	6183609	1167	46.5	-32	204
DB76	551769	6183609	1167	92.2	-48	204
DB81	551726	6183619	1168	285.0	80	180
DB82	551628	6183715	1237	262.7	-53	222

DB88	551499	6183690	1239	107.7	-55	195
DB89	551499	6183690	1239	181.0	-77	195
SN102	551787	6183544	1327	88.1	-45	37
SN188	551739	6183561	1327	28.2	-48	183
SN189	551739	6183562	1327	29.0	-76	183
SN191	551740	6183565	1327	80.4	-75	3
SN195	551741	6183562	1327	22.8	-50	141
SN196	551739	6183563	1327	32.2	-90	141
SN199	551826	6183540	1326	34.8	-40	12
SN200	551826	6183540	1326	54.9	-46	12
SN201	551826	6183540	1326	65.7	-52	12
SN219	551784	6183544	1327	42.6	-38	314
SN230	551707	6183564	1327	21.4	-55	183
SN231	551707	6183565	1327	52.0	-90	183
SN232	551707	6183565	1327	47.5	-78	183
SN265	551775	6183614	1328	106.1	-70	180
SN267	551742	6183612	1328	150.8	-90	180
SN268	551709	6183608	1328	87.2	-77	183
SN269	551709	6183608	1328	113.2	-90	183
SN418	551727	6183635	1234	58.0	22	180
SN421	551727	6183635	1232	60.0	21	180
SN422	551760	6183634	1237	66.4	-40	180
SN423	551760	6183634	1237	51.8	0	180
SN424	551806	6183632	1238	67.0	20	180
SN425	551806	6183632	1238	68.2	33	180
SN426	551806	6183632	1238	51.8	0	180
SN427	551806	6183632	1237	89.7	-25	180
SN428	551806	6183632	1237	90.8	-45	180
SN429	551817	6183567	1327	26.0	-48	180
SN437	551759	6183611	1320	59.9	-35	180
SN438	551759	6183611	1320	71.8	-60	180
SN440	551726	6183608	1328	60.1	-36	180
SN441	551726	6183608	1328	67.8	-62	180
SN442	551726	6183608	1328	67.2	-13	180
SN472	551723	6183645	1170	32.6	43	167
SN473	551723	6183645	1167	38.3	-33	167
SN474	551747	6183646	1167	150.1	-30	183
SN475	551747	6183646	1167	154.4	-39	183
SN476	551699	6183664	1169	53.7	-19	168
SN477	551698	6183664	1168	120.5	-37	171
SN478	551697	6183665	1169	53.4	0	205
SN479	551697	6183645	1168	61.9	-33	191
SN480	551697	6183645	1168	130.4	-42	191
SN481	551661	6183691	1168	166.2	-28	180
SN482	551630	6183713	1168	67.8	-37	180
SN483	551630	6183713	1168	174.2	-51	180

Table 3: Drill hole intercepts and the 1320 Level within the Veronique zone. Intervals have been composited above a nominal 0.3% WO3 where possible.

Hole ID	From (m)	Interval (m)	WO3 (%)	WO3 (%) x Interval	Zone Code
DB04	28.2	6.3	0.94	5.9	V
DB05	60.8	0.5	2.03	1.0	V
DB08	35.5	0.7	4.44	3.2	V
DB09	69.4	10.7	1.41	15.1	V
DB10	106.9	0.4	5.06	2.1	V
DB12	65.4	20.0	1.43	28.6	V
DB30	24.8	2.1	0.91	1.9	V
DB35	34.5	1.4	1.26	1.8	V
DB36	29.7	9.1	2.04	18.5	V
DB36	43.7	5.7	0.8	4.6	V
DB36	73.9	11.0	0.74	8.2	V
DB36	107.8	3.1	0.88	2.7	V
DB37	47.4	3.2	2.4	7.7	V
DB38	70.5	5.1	3.01	15.2	V
DB39	46.7	0.7	0.7	0.5	V
DB40	62.6	12.6	1.56	19.6	V
DB40	79.5	3.2	1.15	3.7	SK_P
DB40	115.4	4.3	0.36	1.6	SK_P
DB41	31.3	4.8	0.1	0.5	VP
DB42	74.2	0.4	4.98	1.8	V
DB42	142.6	0.4	3.28	1.3	V
DB53	182.0	1.9	1.18	2.3	V
DB53	190.4	2.3	1.6	3.7	V
DB54	136.4	0.5	1.82	0.9	V
DB54	170.0	0.3	4.57	1.2	V
DB60	43.6	6.4	2.04	13.0	V
DB61	57.0	2.0	1.28	2.6	V
DB62	41.4	0.8	1.88	1.6	V
DB63	41.5	1.1	1.64	1.8	V
DB64	38.2	4.8	2.1	10.1	V
DB65	48.8	3.5	0.61	2.1	V
DB66	64.3	2.7	0.48	1.3	V
DB66	79.3	2.6	3.7	9.6	VU
DB66	87.9	13.4	0.63	8.5	VP
DB68	30.3	0.7	3.88	2.8	V
DB69	30.1	0.6	1.62	1.0	V
DB73	30.5	1.0	1.23	1.2	V
DB76	30.3	2.8	2.88	8.0	V
DB76	38.4	1.8	5.27	9.7	SK
DB81	14.8	4.1	1.35	5.5	V
DB81	29.1	6.4	1.26	8.1	V

SN102	38.8	0.4	2.25	0.8	V
SN188	12.2	1.0	1.43	1.4	V
SN189	20.2	0.2	0.75	0.1	V
SN191	60.4	1.9	1.26	2.4	V
SN195	16.5	0.1	5.3	0.7	V
SN196	28.6	0.2	6.9	1.0	V
SN199	21.2	7.9	1.06	8.4	V
SN200	31.5	7.5	1.49	11.1	V
SN201	43.7	2.8	3.17	8.9	V
SN201	51.5	3.7	1.17	4.3	V
SN219	31.1	2.0	1.22	2.5	V
SN230	14.4	1.4	0.6	0.9	V
SN231	45.5	0.5	1.16	0.5	V
SN232	40.8	0.5	1.04	0.6	V
SN265	72.1	3.4	0.31	1.0	V
SN267	104.5	15.2	0.87	13.2	V
SN268	72.8	1.2	0.18	0.2	V
SN269	95.6	1.1	0.53	0.6	V
SN418	46.2	0.6	3.5	1.9	V
SN421	45.1	1.4	0.83	1.1	VP
SN422	36.1	3.6	1.07	3.8	V
SN423	32.4	1.0	1.92	1.9	V
SN424	44.3	1.9	2.95	5.6	V
SN425	52.5	7.8	0.92	7.2	V
SN426	40.3	3.0	2.05	6.2	V
SN427	50.3	7.6	2.09	15.9	V
SN428	83.1	4.1	1.48	6.1	V
SN429	17.2	0.4	3.47	1.2	V
SN437	54.6	0.4	1.33	0.5	V
SN438	63.0	0.3	1.48	0.4	V
SN440	57.2	2.5	0.58	1.5	V
SN442	59.8	0.4	0.79	0.3	V
SN472	23.8	7.7	1.86	14.4	V
SN473	32.6	1.0	1.67	1.6	V
SN474	65.1	3.5	1.54	5.3	V
SN476	46.0	3.1	1.95	6.0	V
SN477	55.3	9.5	1.67	15.8	V
SN478	48.8	0.2	7.97	1.4	V
SN479	52.7	3.2	1.38	4.4	V
SN480	93.0	3.7	0.97	3.6	V
SN481	52.3	9.2	2.12	19.5	V
SN482	54.5	0.5	2.08	1.1	V
SN483	58.1	0.4	3.95	1.4	V
SN483	74.6	1.1	4.71	5.2	V
SN483	84.0	5.4	2.90	15.7	V
SN483	113.5	1.0	5.53	5.4	V

DB03	49.5	3.9	Not sampled		V
DB33	33.8	0.2	Not sampled		SCH_NS
DB34	27.6	0.1	Not sampled		SCH_NS
DB48	73.5	1.5	Not sampled		SK
DB52	57.1	2.5	Not sampled		SCH_NS
DB53	88.3	4.6	Not sampled		SK
DB53	95.3	1.4	Not sampled		SK
DB53	121.7	1.9	Not sampled		V_NS
DB55	114.6	1.4	Not sampled		SCH_NS
DB55	144.6	2.7	Not sampled		SCH_NS
DB55	212.0	2.5	Not sampled		SCH_NS
DB67	68.9	0.2	Not sampled		SCH_NS
DB67	73.1	1.0	Not sampled		SCH_NS
DB67	86.8	2.1	Not sampled		V_NS
DB70	27.9	1.8	Not sampled		V
DB71	26.9	0.7	Not sampled		V_NS
DB74	27.8	1.9	Not sampled		V_NS
DB76	71.6	7.6	Not sampled		SK
DB82	144.1	1.6	Not sampled		V_NS
DB88	67.3	0.1	Not sampled		SCH_NS
DB89	129.9	3.6	Not sampled		SCH_NS
DB89	147.4	1.0	Not sampled		SCH_NS
SN191	77.2	2.9	Not sampled		SCH_NS
SN441	63.3	0.6	Not sampled		V_NS
SN474	79.3	0.8	Not sampled		SCH_NS
SN475	87.9	8.0	Not sampled		SK

Zone Code Summary.
SCH_NS - scheelite logged historically (trace to moderate, disseminated), not sampled
SK - Skarn contact zone logged
V - Veronique zone (logged massive pyrite, pyrrhotite, trace to +10% disseminated scheelite logged)
VP – Potentially Veronique Zone position, partially sampled (indicated by logged localised pyrite, pyrrhotite, and/or trace to <5%? disseminated scheelite logged locally, and/or skarn logged locally)
V_NS - Likely Veronique Zone position, not sampled (indicated by logged localised pyrite, pyrrhotite, and/or trace to <5%? disseminated scheelite logged locally, and/or skarn logged locally)

Appendix 2 - JORC TABLES

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	SMA pre 1986 Drilling Diamond drill core was cut for sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No information on the representivity of the sampling completed on previous drilling.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Drilling reported is from the underground operations during the operation of the mine, 1971-1986. Sampling was generally undertaken based on the visual identification of scheelite.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond and percussion SMA DD core size AQ & BQ, BRGM DD drilling NQ size No size known for SMA percussion drilling from underground development.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery noted in historical drill logs as ~95% apart from minor barren fault zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No notes on techniques to maximise sample recovery in historical logs.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No known bias is known between grade and sample recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	SMA and BRGM drill logs completed for lithology and minerals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged.	Historical drill holes were logged the whole length of hole

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	SMA and BRGM core samples as ½ cut core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	It is not known how percussion holes were split for sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No information on sample preparation techniques.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No internal QAQC was known to be completed on historical samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No information on sample duplicates on historical samples
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples size is appropriate for exploration purposes.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Historical assays were conducted by onsite laboratory using spectrographic absorption for W. Au assays completed by BRGM Salsigne laboratory by fire assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools utilised.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Drill logs indicate that some BRGM sampling was duplicated at the lab for every 1 in 30 samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of sampling has been completed to date.
	The use of twinned holes.	No twin holes have been completed to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No documentation is known on record keeping. SMA and BRGM drill logs have been hand drawn on paper.
	Discuss any adjustment to assay data.	No adjustment to assay values is known to have been undertaken, apart from conversion of W to WO3.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All coordinates are shown as UTM RFG93/Lambert93 Easting/Northing. Original collar locations were undertaken in NTF Lambert 3, the French standard at the time of operations.
	Specification of the grid system used.	Sample locations are provided as UTM co-ordinates.
	Quality and adequacy of topographic control.	Topographic control is based on topographic contours sourced from LIDAR and digitised underground level plans.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing is based on previous information and appears appropriate for the exploration program at the time.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable.
	Whether sample compositing has been applied.	No compositing of samples in the field was known to have been undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Underground drilling utilised numerous position on the levels to target mineralisation, sampling of visually mineralised zones was conducted with some scheelite logged not sampled in historical drilling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	This is not currently considered material.
Sample security	*The measures taken to ensure sample security.*	No information on sample security for historical samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Couflens PER (Permis Exclusif de Recherche, a French exploration licence) was approved on 22 January 2026 for an initial period of 5 years. The PERM was granted to Variscan Mines SAS, which is a wholly owned subsidiary of Apollo Minerals Ltd. PERs in France are granted for a maximum of 5 years, with up to two renewals, each for a maximum of 5 years. The Couflens PER is located within the Parc Naturals regionaux, Ariège Pyrenees Regional Natural Park
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	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. The Company understands that a third party exploration company has lodged an appeal contesting the reinstatement of the Couflens PER to Variscan.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Salau deposit was discovered in 1964 by the BRGM. Société Minière d'Anglade (SMA) operated the mine from April 1971 to November 1986, during which time it is reported to have produced 0.93 million tonnes of ore at an average grade of 1.5% WO3 to yield approximately 13,950 tonnes of WO3 in concentrate.

Criteria	JORC Code explanation	Commentary
		The Salau mine operated as an underground operation with ore sourced from multiple levels and processing completed onsite with the production of WO3 concentrate.
Geology	*Deposit type, geological setting and style of mineralisation.*	Salau deposit is a tungsten-bearing (primarily scheelite) skarn developed at the contact between Devonian pelites and calcareous sediments of the Barregiennes Formation and a Permian-aged La Fourque granodiorite stock. The skarn formed within both the carbonate-bearing sediments and the granodiorite. Mineralisation is directly related to the La Fourque granodiorite which provided hot, tungsten bearing solutions that reacted with the host rocks to form the skarns and deposit metal-bearing minerals. The Salau deposit is known to have two different styles of mineralisation, skarn scheelite (Bois d'Anglade zone) and massive sulphide + scheelite (Veronique zone). Gold is associated with hydrothermal fluids focused by the "Veronique" type east-west trending fault structures recognised within the La Fourque granodiorite such as the Veronique, Christine and Bois de la Fourque faults. The two mineralisation styles have different mineralising fluids with the massive sulphide and gold mineralisation is associated with higher temperature fluids, mineralogical characteristics and morphology similar to Intrusion Related Gold Deposits (IRGD). The combination of IGRD and skarn mineralisation is based on mineralogical and geological information related to the granodiorite intrusion.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	SMA drill hole collars were located in underground levels surveyed by mine surveyors verifying dip and azimuth, checked by site Chief Geologist. BRGM surface drill collars located by BRGM geologists utilising Lambert III sud system (standard French coordinate system at the time)
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information was excluded from the announcement. Only the Lower Veronique region has been validated at this stage.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	High-grade cuts were not applied Samples have been reported as length-weighted intervals; any non-sampled material within reported intervals has been allocated a grade of 0% WO3
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Samples have been reported as length-weighted intervals over regions of geological continuity; or with logged scheelite; any non-sampled material within reported intervals has been allocated a grade of 0% WO3
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Widths provided in the text are apparent widths based upon down hole lengths. Due to the complexity of the overall mineralisation geometry, it is estimated that the true thicknesses would be between 60% to 100% of the reported down-hole thickness overall.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All lengths are down hole lengths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes that the geology and mineralisation information presented provides some indication of potential within and external to the mine and will be subject to further evaluation and exploration activities. The drillhole data presented is considered suitable for exploration targeting and reporting. Further review of historical data, reports, QAQC and on-ground checks will be undertaken to advance the understanding of the data with respect to more advanced studies.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material information is reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Underground channel sampling of accessible mine areas will be targeted to assist in defining potential mineralised ore zones. Airborne magnetic and radiometric survey to be completed over priority areas of the exploration permit. Underground and surface drilling is planned to test known mineralised zones and new targets Metallurgical test work to be completed to assist in the refinement of previous process flow sheet and potentially define other economic minerals.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.