PRESS RELEASE

Further Zones of Tungsten Mineralisation Identified at Salau

24 August 2026, Apollo Minerals Limited (Euronext Growth: ALAON, ASX: AON) (the "Company") is pleased to advise that the Company's ongoing historical data review at its 100% owned Couflens Tungsten-Gold Project ("Couflens") in France has identified additional zones of unmined tungsten mineralisation, which has expanded the targeting footprint of the historical Salau mine ("Salau") and indicates a larger scale system extending into multiple areas.

Salau was historically one of the world's highest-grade tungsten operations, with mining grades averaging 1.5% WO_3 during the 15 years of operations from 1971 to 1986.

Highlights:

- Newly defined Veronique-Upper Zone, exhibits intercepts of up to **4.3m @ 1.3% WO_3** and multiple intervals of unsampled historical core displaying logged mineralisation, extending along strike of the high-grade Veronique Zone (**20m @ 1.4% WO_3**).
- The Veronique and Veronique-Upper Zone target area will be the immediate focus for Phase 1 drilling with demonstrated trends for over 400m along strike and 600m along dip.
- The Veronique Zone was mined historically at **2.5% WO_3** in Salau's final year of operation.
- Newly identified zones provide valuable targeting information as Salau was previously mined using a lower grade cut-off of approximately 0.7% WO_3; which is significantly higher than that currently used by modern tungsten mines.
- Significant number of historical reports have been sourced and digitised from the Bureau of Geological and Mining Research ("BRGM") archives in Orléans, aiding ongoing validation and interpretation efforts.

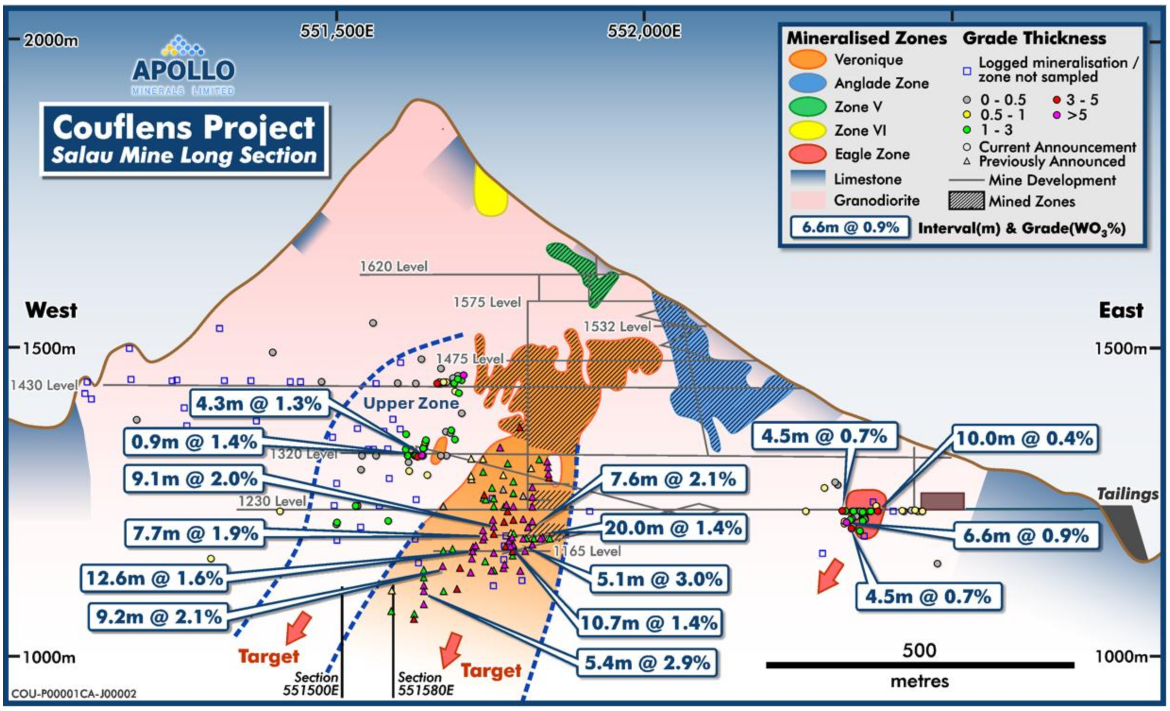

Figure 1: Veronique Upper and Eagle zones - drilling long-section displaying grade x thickness (WO_3% x thickness m) and selected intervals.

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

"Our review of historical data from the Salau mine, continues to identify additional target areas for unmined mineralisation, with tungsten grades significantly higher than many current modern tungsten mines. Combined with the extensional targeting around the previously reported high-grade Veronique Zone; the newly identified areas demonstrate the significant exploration potential of the globally unique Couflens high-grade tungsten project."

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Historical Data Review

The Company has been undertaking a major review of historical data available for the Couflens project in France including two tranches of scanning of historical reports, sections/plans and drill hole logs from the BRGM Orléans archives. To date, over 10,000 pages of information has been captured and the current identified data set includes 950 diamond holes (exploration and grade control drilling) and 2,700 underground face samples. Alongside the previously announced unmined Veronique Zone (*refer ASX announcement 9 April 2026*), the review has identified drill hole intersections associated with the unmined Veronique-Upper and Eagle (Quer de l'Aigle) zones.

These zones had been drilled as part of the previous operators near mine exploration activities. Drilling occurred from underground development positions that are still available to the Company. These newly interpreted zones are in areas that have not been mined based on the current historical production records with previous mining focused on the Bois d'Anglade, Veronique and Zone V areas.

As previously identified in the Veronique Zone, 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 initial review already identified a number of significant historical intercepts adjacent to the unmined Veronique Zone (Figure 1 & 2) including (refer announcement 9 April 2026):

- 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
- 5.1m @ 3.0% WO_3

This ongoing review has identified drill holes that have been logged to contain scheelite, massive sulphides or skarn but not sampled; often within and in outer extents of the interpreted core mineralisation zones. The Company interprets that there is significant potential in these unsampled zones to contain further mineralisation. Other drill holes have been identified as having been drilled into the interpreted mineralised zones but either not sampled or no lithology or mineralogy data is available.

The mineralised zones in this review focused on the Veronique Upper Zone and included the Eagle Zone and are part of an area as being below the accessible 1430 Level, unmined (based on current information) and having relevant available data.

The Eagle Zone mineralisation lies within a structurally complex position adjacent to the granodiorite contact with multiple faults identified in underground mapping and drill logs. Unlike the Veronique Zone (which is predominantly associated with massive sulphides); scheelite mineralisation within the Eagle Zone appears to be related to a combination of skarn, sulphides and structural positions.

Selected new significant intercepts are displayed in the Figures and Table 1 below.

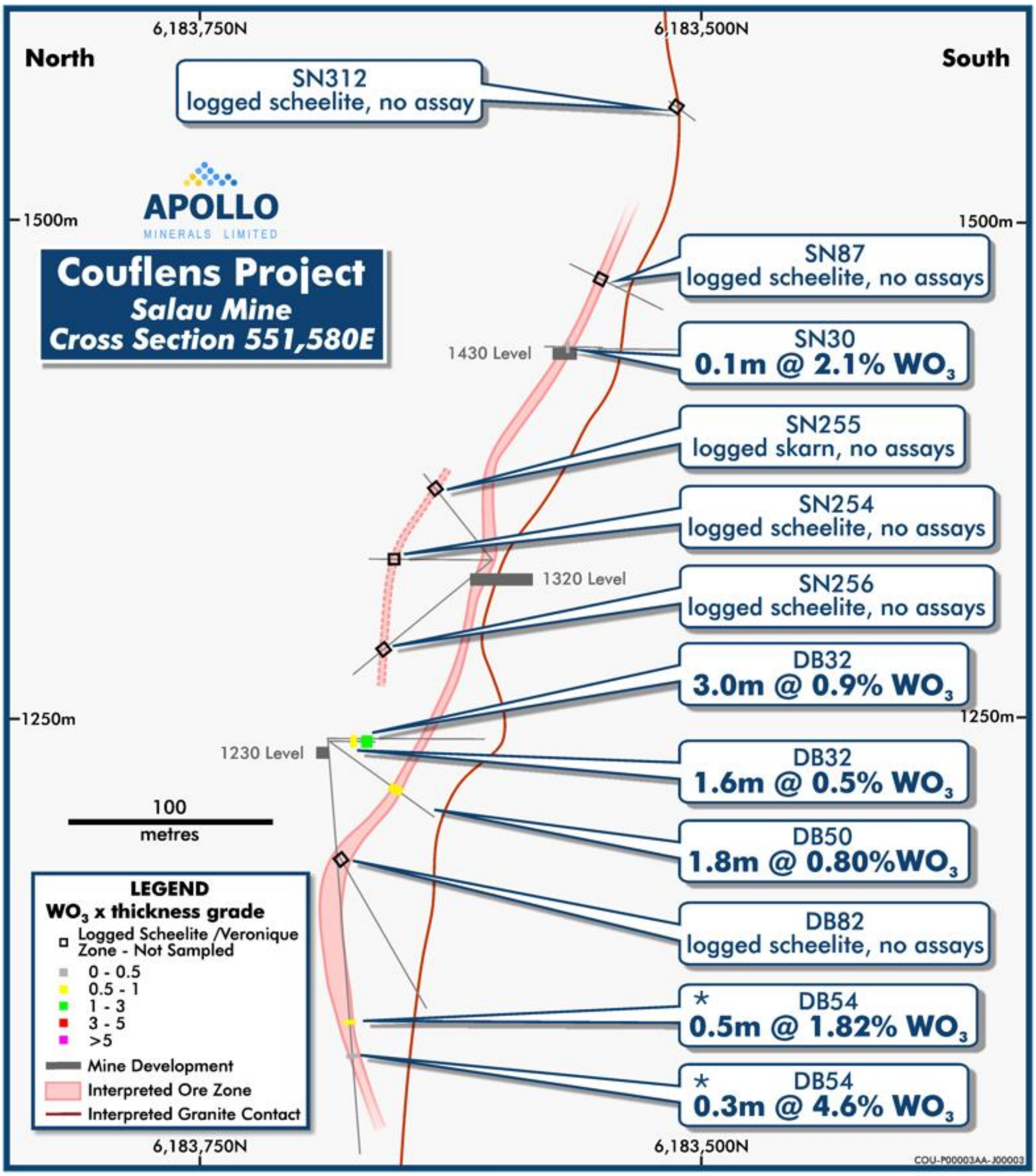

Figure 2: Salau Mine cross section 551,580mE of Veronique Upper Zone: – *Displaying interpreted mineralisation trends and historical drillhole data (* previously released intercept – 9 April 2026).*

Table 1: Summary of selected significant historical tungsten results. *(rounded to 1 decimal point)*

Hole ID	From (m)	Interval (m)	WO_3 (%)	WO_3 (%) x Interval (m)
SN450	19.01	10.0	0.4	4.4
SN454	51.73	4.5	0.7	3.3
SN456	44.21	6.6	0.9	5.7
SN457	40.44	4.5	0.7	3.0
SN408	9.55	4.3	1.3	5.9
SN411	22.05	0.9	1.4	1.2

The compiled database has been validated against a combination of original reports, scanned historical logs, drill sections and long sections. Drilling information has also been cross validated in 3D with respect to key source documents (e.g. plans, sections, long sections and drill logs). The resulting database and results are considered appropriate for the reporting of historical data at the exploration stage.

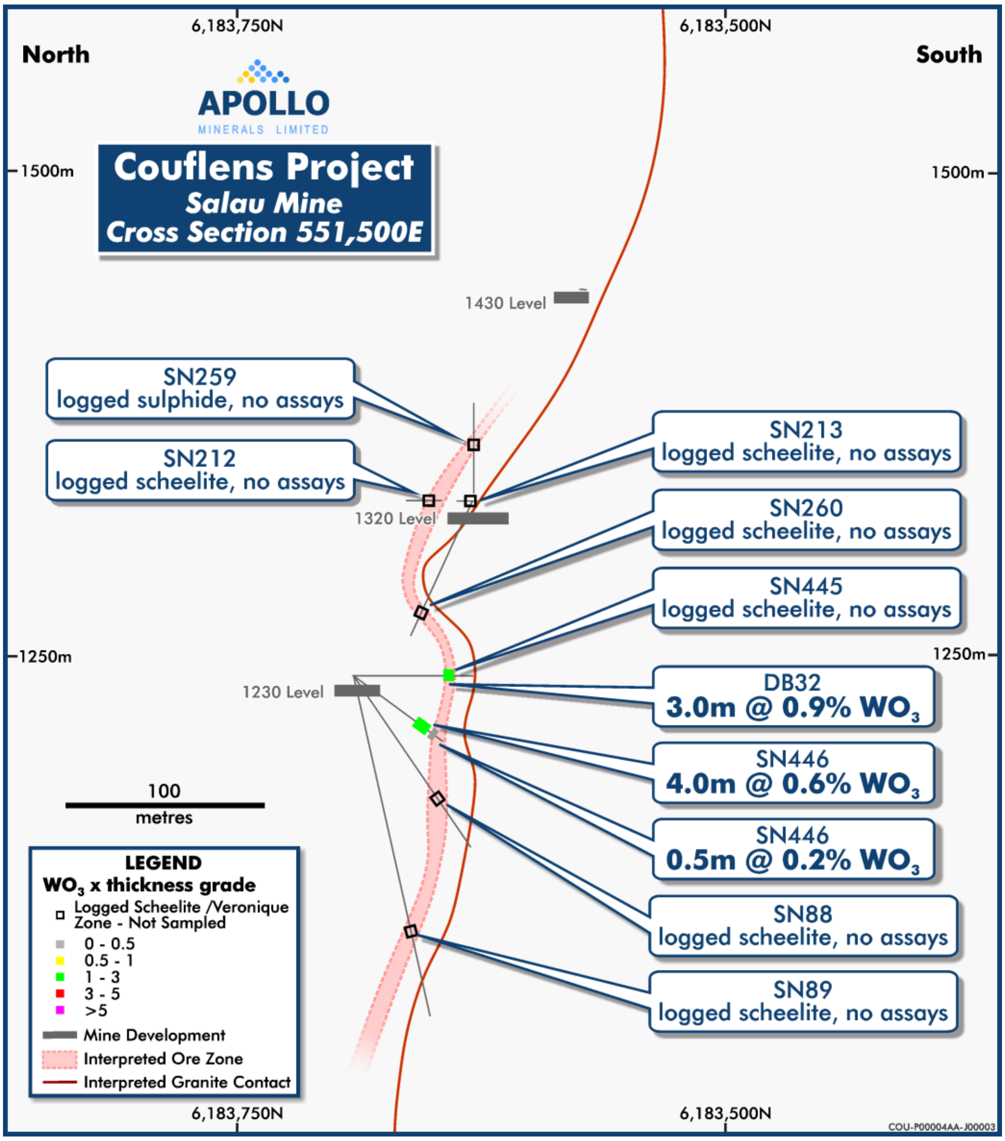

***Figure 3: Salau Mine cross section 551,500mE of Veronique Upper Zone:** – Displaying interpreted mineralisation trends and historical drillhole data.*

Future Drilling Programs

Planning is underway for a Phase 1 drill program which will focus on the unmined areas within the high-grade Veronique and Veronique Upper zones with the aim of expanding the currently known mineralisation areas, twinning existing historical drilling and testing the potential mineralised width of the broader deposit.

Drilling will evaluate the geochemical characteristics of the deposit (current historical data focussed primarily on tungsten only) to assist in future 3D modelling and domaining required for mineral resource estimation and metallurgical and mining studies. Activities are progressing with regards to permitting and associated environmental studies including the safety protocols required to commence underground exploration operations.

Appendix 1: Couflens Project Overview

The Couflens area is located 130km south of Toulouse, within the Ariège department near the border with Spain (Figure 4) 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 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 1230 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).

Figure 4: Couflens Project Location.

Potential also remains around the other previously mined regions (Veronique and Bois d’Anglade systems) where remnant zones of tungsten-bearing material appear present, additionally the 4km trend has had some drilling that will be the next focus of data validation. In addition, a number of other scheelite skarn and gold occurrences at surface on the flanks of the La Fourque granodiorite which remain largely untested.

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

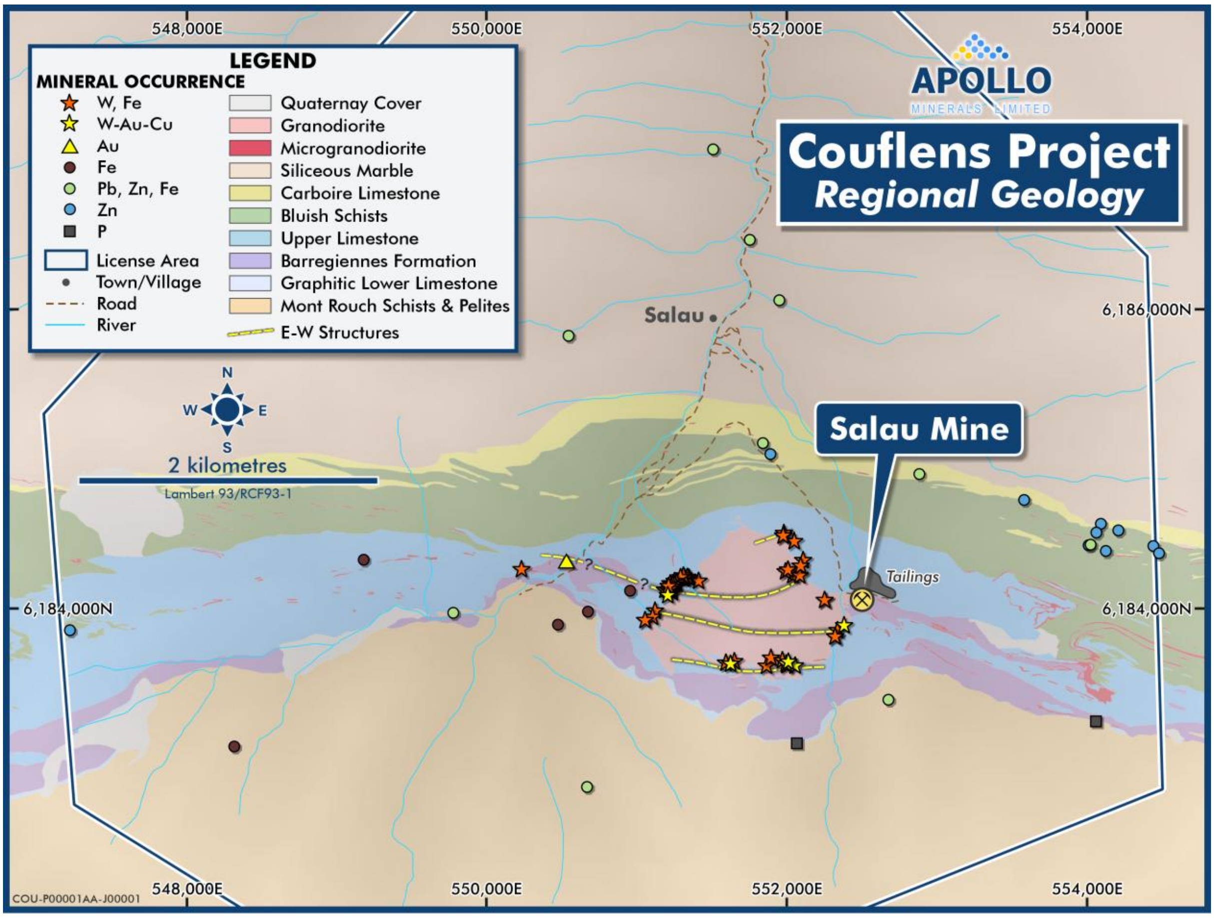

Figure 5: Salau Mine Geology

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 0.1-1% 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 identified in the Salau mine late in the mine life, circa 1985. 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.

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 shares and 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 9 April 2026, 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 1430 Level in the Eagle and Veronique Upper zones (*Note: collar coordinates are in UTM RFG Lambert 93***)**

Hole ID	Easting	Northing	mRL	EOH depth	Dip	Azimuth
DB32	551617	6183640	1239	145.0	0	271
DB45	552237	6183844	1230	266.5	0	120
DB46	552190	6183780	1230	206.7	0	125
DB47	552189	6183779	1230	238.0	0	145
DB49	551581	6183688	1239	101.1	0	195
DB50	551580	6183688	1238	66.1	-35	195
DB51	551540	6183689	1239	76.7	0	195
DB78	551495	6183695	1230	125.8	0	254
DB84	551311	6183735	1230	110.7	-47	201
DB85	551311	6183735	1230	145.9	-58	201
DB86	551311	6183735	1230	159.3	-69	201
S1R	552291	6183891	1230	449.5	-25	192
S2R	552288	6183906	1230	291.4	-25	127
SN100	551647	6183486	1437	113.0	0	342
SN101	551647	6183486	1438	89.9	29	342
SN109	551697	6183560	1437	107.0	0	273
SN110	551697	6183561	1437	59.9	0	295
SN134	551470	6183590	1440	78.5	0	313
SN135	551469	6183586	1440	80.6	0	253
SN136	551453	6183594	1440	78.6	0	303
SN154	551356	6183627	1441	49.4	0	190
SN155	551357	6183628	1441	147.7	0	270
SN156	551358	6183628	1440	116.1	-90	0
SN167	551666	6183560	1320	59.8	0	3
SN168	551664	6183559	1320	150.4	0	289
SN169	551664	6183559	1320	106.4	0	300
SN212	551573	6183613	1331	100.8	0	300
SN213	551572	6183613	1330	146.1	0	285
SN235	551666	6183554	1332	47.6	90	3
SN237	551667	6183555	1331	32.3	45	58
SN238	551667	6183555	1332	44.6	73	58
SN247	551636	6183586	1332	27.5	48	210
SN248	551636	6183586	1333	27.5	66	210
SN250	551636	6183587	1328	50.3	-90	210
SN251	551591	6183589	1333	75.8	88	29
SN252	551592	6183591	1333	61.1	50	29
SN253	551592	6183591	1329	54.8	-50	29
SN254	551562	6183618	1331	52.1	0	15
SN255	551559	6183609	1333	51.6	50	15
SN256	551560	6183610	1329	89.8	-40	15

SN257	551521	6183619	1334	67.3	80	15
SN258	551521	6183620	1330	91.1	-50	15
SN259	551482	6183629	1334	46.1	90	15
SN260	551482	6183630	1330	77.0	-65	15
SN261	551598	6183600	1330	61.5	0	29
SN262	551397	6183616	1443	89.9	40	193
SN263	551320	6183635	1442	88.7	0	193
SN264	551320	6183635	1443	137.0	42	193
SN271	551548	6183574	1442	106.7	69	180
SN272	551090	6183705	1443	58.4	0	192
SN273	551091	6183706	1442	85.5	-90	192
SN274	551090	6183706	1442	77.8	-65	244
SN275	551164	6183673	1444	96.1	0	193
SN276	551164	6183674	1445	94.6	48	193
SN28	551688	6183484	1437	64.2	0	349
SN290	551672	6183560	1438	36.8	10	130
SN291	551672	6183560	1439	44.2	22	130
SN291	551672	6183560	1439	44.2	22	130
SN292	551672	6183560	1436	30.2	-38	130
SN293	551671	6183560	1438	38.5	13	149
SN294	551671	6183560	1439	33.9	22	149
SN295	551671	6183560	1436	29.0	-34	149
SN296	551670	6183560	1438	42.7	12	169
SN299	551165	6183676	1442	140.9	-90	0
SN30	551647	6183486	1437	116.4	0	325
SN301	551241	6183654	1443	94.1	0	194
SN302	551242	6183656	1441	120.5	-90	0
SN303	551242	6183658	1441	114.3	-77	13
SN305	551667	6183572	1439	23.4	0	326
SN312	551653	6183607	1619	135.2	-30	211
SN377	551724	6183566	1398	41.5	-14	241
SN391	551694	6183542	1461	65.1	0	298
SN406	551635	6183584	1328	27.8	31	241
SN407	551635	6183584	1328	18.7	55	241
SN408	551635	6183584	1328	24.9	-34	241
SN411	551593	6183592	1328	25.5	-20	30
SN412	551593	6183592	1328	40.8	-37	30
SN413	551593	6183592	1328	39.5	-19	84
SN414	551593	6183592	1328	49.1	20	84
SN417	551635	6183584	1328	25.4	17	210
SN445	551499	6183690	1240	62.5	0	195
SN446	551499	6183690	1239	57.4	-35	195
SN450	552348	6183730	1230	102.5	0	135
SN451	552349	6183732	1230	125.3	0	114
SN452	552346	6183729	1230	243.3	0	165
SN453	552349	6183732	1230	125.0	0	99

SN454	552344	6183730	1230	60.8	0	221
SN455	552344	6183730	1230	25.0	-90	221
SN456	552344	6183730	1230	61.1	-22	221
SN457	552344	6183730	1230	60.5	-41	221
SN458	552344	6183730	1230	50.5	-63	221
SN459	552344	6183730	1230	92.8	33	221
SN460	552347	6183734	1230	126.8	0	51
SN461	552343	6183732	1230	49.6	0	251
SN462	552343	6183732	1230	43.1	-26	251
SN464	552343	6183732	1230	81.9	29	251
SN465	552346	6183729	1230	286.1	0	186
SN466	552346	6183729	1230	99.6	-20	186
SN467	552346	6183729	1230	39.9	-50	186
SN468	552346	6183729	1230	83.3	22	126
SN470	551617	6183640	1239	17.0	90	0
SN87	551611	6183483	1438	99.3	25	345
SN88	551611	6183483	1436	140.3	-26	345
SN89	551611	6183483	1437	123.6	0	325

Table 3: Drill hole intercepts below the 1320 Level within the Eagle zone.

Intervals have been composited above a nominal 0.3% WO3 where possible.

*Denotes intervals with unsampled intervals which have been diluted using 0% WO3

Hole ID	From (m)	Interval (m)	WO_3 (%)	WO_3 (%) x Interval	Comment
DB45	222.28	0.30	2.11	0.63	
DB45	229.74	0.23	0.33	0.08	
DB45	231.44	1.22	0.48	0.58	
DB46	164.15	0.15	1.25	0.19	
DB46	165.47	1.73	0.62	1.07	
DB46	173.00	0.50	0.98	0.49	
DB46	179.10	0.30	1.46	0.44	
DB46	180.50	0.15	0.20	0.03	
DB47	103.90	1.23	0.77	0.95	
S2R	272.24	0.19	0.42	0.08	
SN450	19.01	10.00	0.44	4.41	
SN452	21.21	0.25	3.24	0.81	
SN452	28.11	4.66	0.48	2.24	
SN453	56.73	0.74	0.87	0.64	
SN453	72.05	0.35	0.53	0.19	
SN453	77.03	2.80	0.22	0.60	
SN454	43.90	4.64	0.38	1.75	
SN454	51.73	4.50	0.74	3.34	
SN455	3.38	0.15	2.69	0.40	
SN456	21.90	0.20	0.40	0.08	
SN456	33.11	0.24	0.36	0.09	
SN456	36.15	2.60	0.90	2.35	
SN456	44.21	6.58	0.87	5.72	
SN456	52.83	0.86	0.89	0.77	
SN457	37.52	0.24	0.33	0.08	
SN457	40.44	4.49	0.68	3.04	
SN458	7.08	0.62	0.48	0.30	
SN459	78.38	0.12	0.87	0.10	
SN459	85.41	1.56	0.26	0.41	
SN460	78.09	0.16	0.60	0.10	
SN462	2.80	0.30	3.73	1.12	
SN462	36.76	1.02	0.62	0.63	
SN464	77.60	0.77	0.87	0.67	
SN465	25.52	0.35	1.32	0.46	
SN466	32.83	3.09	0.15	0.47	
SN466	44.69	2.14	0.63	1.35	
SN466	91.93	2.41	0.66	1.58	
SN467	14.17	1.23	0.34	0.41	
SN467	17.66	0.20	0.37	0.07	
SN468	22.51	1.04	0.91	0.95	

SN451	19.10	10.21	Not Sampled		logged scheelite
SN461	35.62	3.43	Not Sampled		logged scheelite
DB56	187.02	4.46	Not Sampled		Target Position
SN469	21.17	1.11	Not Sampled		Target Position
DB72	27.33	3.77	Not Sampled		logged scheelite
S1R	200.09	4.42	Not Sampled		Target Position

Table 4: Drill hole intercepts and unsampled areas of interest below the 1320 Level within the Veronique Upper Zone.*

Intervals have been composited above a nominal 0.3% WO3 where possible

Hole ID	From (m)	Interval (m)	WO3 (%)	WO3 (%) x Interval	Comment
DB32	94.06	1.59	0.54	0.86	
DB32	96.37	2.97	0.94	2.80	
DB50	40.10	1.85	0.79	1.46	
DB78	101.64	0.75	0.89	0.67	
DB84	103.99	1.51	0.35	0.53	
SN100	98.02	0.31	0.52	0.16	
SN101	78.70	0.40	0.40	0.16	
SN109	41.03	0.28	1.33	0.37	
SN110	49.19	1.47	2.23	3.27	
SN134	7.68	0.57	0.28	0.16	
SN167	7.32	0.14	0.20	0.03	
SN168	6.84	0.39	0.68	0.27	
SN168	37.56	0.28	0.29	0.08	
SN168	51.62	1.12	0.40	0.45	
SN168	118.20	0.12	0.51	0.06	
SN168	142.18	0.12	0.74	0.09	
SN169	43.45	2.67	0.76	2.03	
SN169	54.20	0.97	1.84	1.78	
SN235	26.82	0.38	0.24	0.09	
SN237	19.65	3.99	0.43	1.73	
SN238	26.10	0.10	0.50	0.05	
SN238	29.86	2.13	0.57	1.21	
SN247	10.50	1.42	0.33	0.48	
SN248	12.85	1.84	1.08	1.98	
SN250	39.57	0.40	2.46	0.98	
SN252	28.23	0.93	1.99	1.85	
SN253	43.74	0.58	1.05	0.61	
SN258	42.06	0.69	0.15	0.11	
SN261	4.91	1.77	0.70	1.24	
SN261	23.00	0.13	5.88	0.76	
SN262	69.52	0.06	0.76	0.05	
SN271	99.74	0.16	0.15	0.02	
SN28	44.15	4.12	0.38	1.55	
SN28	51.32	0.90	0.44	0.39	

SN290	24.26	1.51	0.93	1.41	
SN291	26.26	0.31	0.74	0.23	
SN291	28.79	4.90	1.06	5.20	
SN292	22.72	2.53	0.85	2.14	
SN293	26.34	2.15	1.25	2.69	
SN294	27.90	1.91	0.19	0.36	
SN295	21.41	1.21	0.65	0.79	
SN296	36.06	0.46	0.22	0.10	
SN299	63.98	0.16	0.55	0.09	
SN30	103.21	0.08	2.12	0.17	
SN305	1.17	0.28	2.99	0.84	
SN305	6.77	0.07	1.84	0.13	
SN305	9.63	0.33	2.35	0.78	
SN305	21.94	0.30	0.85	0.25	
SN377	38.59	0.94	0.11	0.10	
SN391	40.98	0.24	0.24	0.06	
SN406	7.15	1.85	0.75	1.39	
SN407	9.10	0.52	1.40	0.73	
SN408	9.55	4.35	1.37	5.95	
SN411	22.05	0.88	1.38	1.21	
SN412	29.90	0.35	1.23	0.43	
SN413	26.69	3.34	1.09	3.63	
SN414	40.94	1.78	0.44	0.78	
SN417	13.45	0.50	0.83	0.42	
SN446	44.18	4.06	0.68	2.78	
SN446	51.44	0.54	0.17	0.09	
DB82	67.2	0.5	Not Sampled		logged scheelite
SN212	28.08	0.72	Not Sampled		logged scheelite
SN213	33.37	0.63	Not Sampled		logged scheelite
SN254	33.34	4.48	Not Sampled		logged scheelite
SN256	68.49	3.49	Not Sampled		logged scheelite
SN260	60.25	0.45	Not Sampled		logged scheelite
SN272	15.42	3.4	Not Sampled		logged scheelite
SN274	22.92	5.03	Not Sampled		logged scheelite
SN276	22.8	0.28	Not Sampled		logged scheelite
SN303	74.36	3.14	Not Sampled		logged scheelite
SN445	54.37	2.63	Not Sampled		logged scheelite
SN87	78.48	5.31	Not Sampled		logged scheelite
SN88	130.66	7.09	Not Sampled		logged scheelite
SN89	101.4	0.15	Not Sampled		logged scheelite
SN312	127.07	0.99	Not Sampled		logged scheelite
DB51	71.61	2.92	Not Sampled		logged skarn
SN156	63.5	0.7	Not Sampled		logged skarn
SN251	30.33	0.96	Not Sampled		logged skarn
SN255	31.82	2.71	Not Sampled		logged skarn
SN257	30.56	0.36	Not Sampled		logged skarn

SN263	57.31	0.85	Not Sampled		logged skarn
SN155	126.88	0.14	Not Sampled		logged sulphide
SN259	15.9	0.58	Not Sampled		logged sulphide
SN275	37.78	0.42	Not Sampled		logged sulphide
SN301	43.96	1.39	Not Sampled		logged sulphide
DB49	82.39	1.91	Not Sampled		Target Position
DB85	117.9	1	Not Sampled		Target Position
DB86	130.12	1.02	Not Sampled		Target Position
SN135	40.15	0.98	Not Sampled		Target Position
SN136	52.3	0.07	Not Sampled		Target Position
SN154	37.57	1.93	Not Sampled		Target Position
SN264	123.57	3.46	Not Sampled		Target Position
SN273	29.5	0.55	Not Sampled		Target Position
SN302	31.16	3.72	Not Sampled		Target Position
SN470	0	2.97	Not Sampled		Target Position

Comment Summary*

logged scheelite - scheelite logged historically (trace to moderate (<5%), disseminated), sulphides logged locally (trace to~10% pyrite +/- pyrrhotite).

logged skarn - Skarn contact zone logged in interpreted position of zone trend. sulphides logged locally (trace to~10% pyrite +/- pyrrhotite).

Target Position - logging indicates zone of interest for mineralisation target based on lithology and 3D location analysis. Indicated by logged localised pyrite, pyrrhotite, and/or skarn logged locally. Logged sulphides (trace to 30% pyrite + pyrrhotite)

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.*	For BRGM and 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.	Sampling of diamond drill core was completed by SMA and BRGM geologists based on visual identification of sulphides, tungsten mineralisation and lithology. Sample representativity is considered to be appropriate for the historical exploration results reported.
	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 drilling ('DD') was undertaken underground by SMA and the BRGM. No pre-collars were understood to have been used. SMA DD core size was AQ & BQ; BRGM DD core size was NQ size.
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.	Diamond core recovery is noted on drill logs to be ~95% and sampling is assumed to be representative of core recovered.
	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; with reported recovery around 95%.
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.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	Historical drill holes were logged the whole length of hole
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 were ½ cut core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A. all drilling reported is diamond drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Detailed information on sample preparation techniques is not currently available. It is noted that the mine operation from 1971 to 1986 had an onsite laboratory; and based upon current reviews it is considered reasonable that the facilities would have been industry standard for that time.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Internal QAQC protocols are not known for the historical samples at the onsite laboratory. BRGM drilling undertook nominal 1:30 duplicates.
	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.	Core was typically cut in half and sampled where visual mineralisation was identified. Based upon current reviews, it is considered that this methodology may have underestimated mineralisation, particularly in intervals with logged scheelite, but not sampled. 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. During the 1960's, BRGM analysis for tungsten was by spectrographic absorption for grades <3.5% W and gravimetric separation for grades above 3.5% Au assays completed by BRGM in the 1980's was at 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.*	Key intercepts have been correlated both against original source documents; logs, sections and long-sections. Drilling information has also been validated in 3D with respect to source documents (e.g. plans, sections etc).
	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.	Drill hole data has been compiled and validated utilising original drill logs, sections, long sections, reports and plans. Compiled drilling information has also been validated in 3D with respect to source documents (e.g. plans, sections etc). Data has been digitised and is now stored in an Access database with verified drill holes flagged within the database. With checks undertaken against key source documents. SMA and BRGM drill logs have been hand drawn on paper, now scanned with original cross sections, long sections and

Criteria	JORC Code explanation	Commentary
		plans providing cross checks of data.
	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. Drilling information has also been cross-validated in 3D with respect to source documents (e.g. plans, sections etc). The current accuracy of data points is considered appropriate for reporting historical exploration results.
	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 between 5m and 100m and is considered appropriate for the exploration stage of historical results.
	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. Further works is required to validate the data for use in resource studies. The current data is considered appropriate for reporting of historical results at the exploration stage.
	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.*	Historical BRGM studies were undertaken to validated previous drilling undertaken underground in the 1960s. The reports confirmed the studied previous drilling results (pre-1965). A compilation of historical data was undertaken in 2018 as part of a PhD thesis; utilising original documents from the BRGM archives.

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 granted to Variscan Mines SAS, a wholly owned subsidiary of Apollo Minerals Ltd, by a ministerial decree order dated 21 October 2016 and published in the Official Journal of the French Republic on 11 February 2017. PERs in France are granted for a maximum of 5 years, with

Criteria	JORC Code explanation	Commentary
		up to two renewals, each for a maximum of 5 years. Refer to ASX Announcements dated 21 August 2026 and 27 January 2026 for further information. The Couflens PER is located within the Parc naturel régional Pyrénées Ariégeoises (Ariege Pyrenees Regional Natural Park)min
	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 was previously reinstated to the Company through a decision of France's highest administrative court, Conseil d'Etat ("Council of State"), in which the Council of State annulled the prior annulment of the PER. The PER includes 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 and a group of non-government organisations have lodged appeals against the State contesting the reinstatement of the Couflens PER to Variscan. Refer to ASX Announcements dated 21 August 2026 and 27 January 2026 for further information.
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. 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*	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)

Criteria	JORC Code explanation	Commentary
	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.*	
	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 ongoing validation of the previously mined and identified zones within the Salau mine has been focused on the areas below the1430 level 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
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. It should be noted that the long section in the body of this announcement represents the optimal/schematic way to view the reported intercepts. Plan view of drilling is displayed for completeness beneath this table.
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*	All meaningful and material information is reported.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.

Plan view of reported drill holes of the Eagle and Veronique Upper zones.