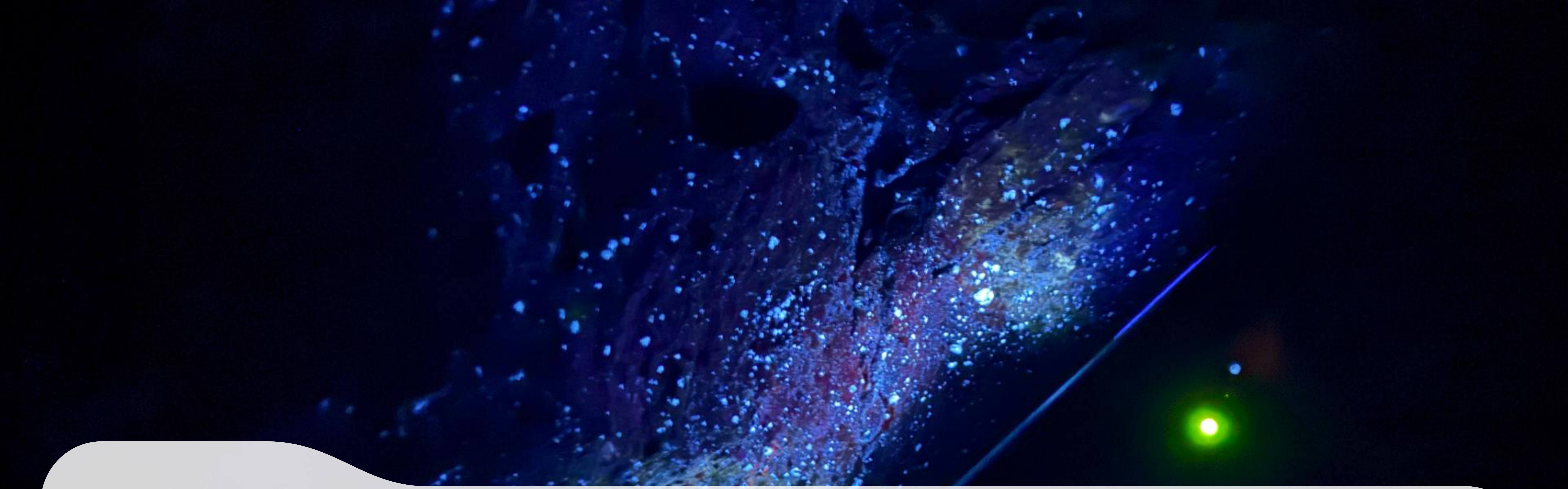


DEVELOPING THE

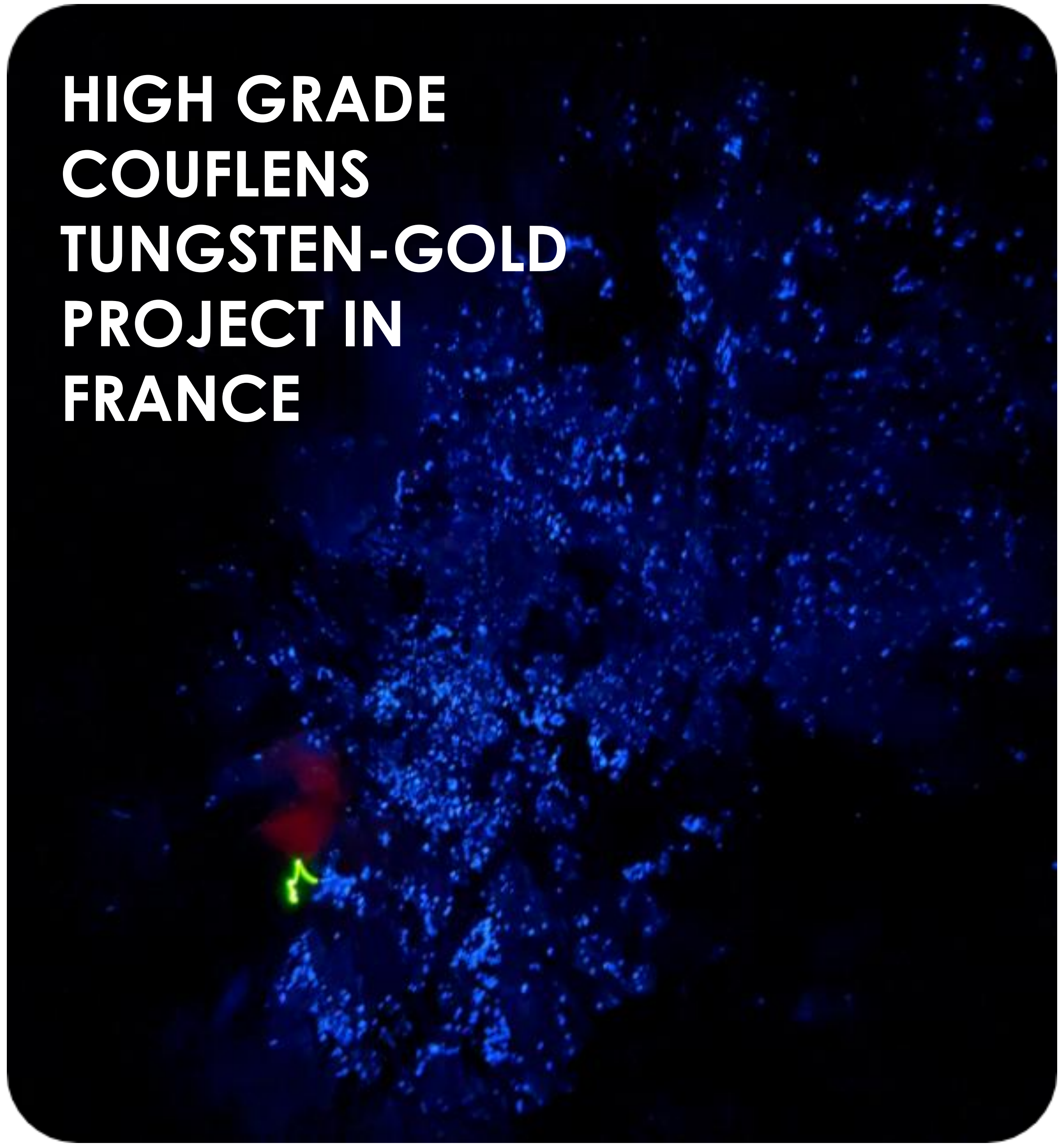
Couflens High Grade Tungsten-Gold Project In France

APOLLO MINERALS LIMITED

FEBRUARY 2026
CORPORATE PRESENTATION

APOLLOMINERALS.COM
ASX:AON

Investment Highlights



EU Critical Raw Materials Act 2024

- Tungsten classified as a high priority critical and strategic raw material, providing enhanced project support
- >10% strategic materials must be mined in EU countries

Well Funded For Aggressive Work Programs

Recent $6.5 million placement and additional $2.8 million strategic investment by Tribeca Investment Partners

High Grade Tungsten

- 2.0% to 2.5% WO_3 in the mine's latter years and grades up to 8.25% WO_3 in rock chip samples at surface
- Mined 930kt ore @1.5%, 13,950 WO_3 in conc.

Significant Exploration Potential

Couflens combines opportunities for the reactivation of the high-grade Salau tungsten mine coupled with significant untapped regional exploration potential

Gold Upside Potential

High grade gold demonstrated in rock samples (up to 24.5g/t) and historical drilling including gold confirmed to depths of 600m, indicating scope for significant scale

Proven Board & Management

Strong track record of unlocking significant value through responsible development

Strong French and EU strategic demand

Couflens is Poised to Benefit from Strong EU Strategic Support

1 **European Critical Raw Materials Act** (CRMA - May 2024)[1]

Tungsten is listed as both a Critical and Strategic EU raw material

The CRMA establishes a framework for secure, sustainable supply of minerals necessary for the green and digital transition by setting targets for EU consumption of critical minerals by 2030:

- **10% from extraction in the EU;** 40% through processing and 15% through recycling.
- No more than 65% of the EU's annual consumption of each strategic raw material at any relevant stage of processing should come from a third country supplier.

2 **Australia & France - 2023 bilateral agreement on critical minerals[2]**

Australia and France will work together on a joint study:

- **Supporting secure bilateral critical minerals supply chains;**
- Identifying specific opportunities for battery minerals and rare earth magnets.

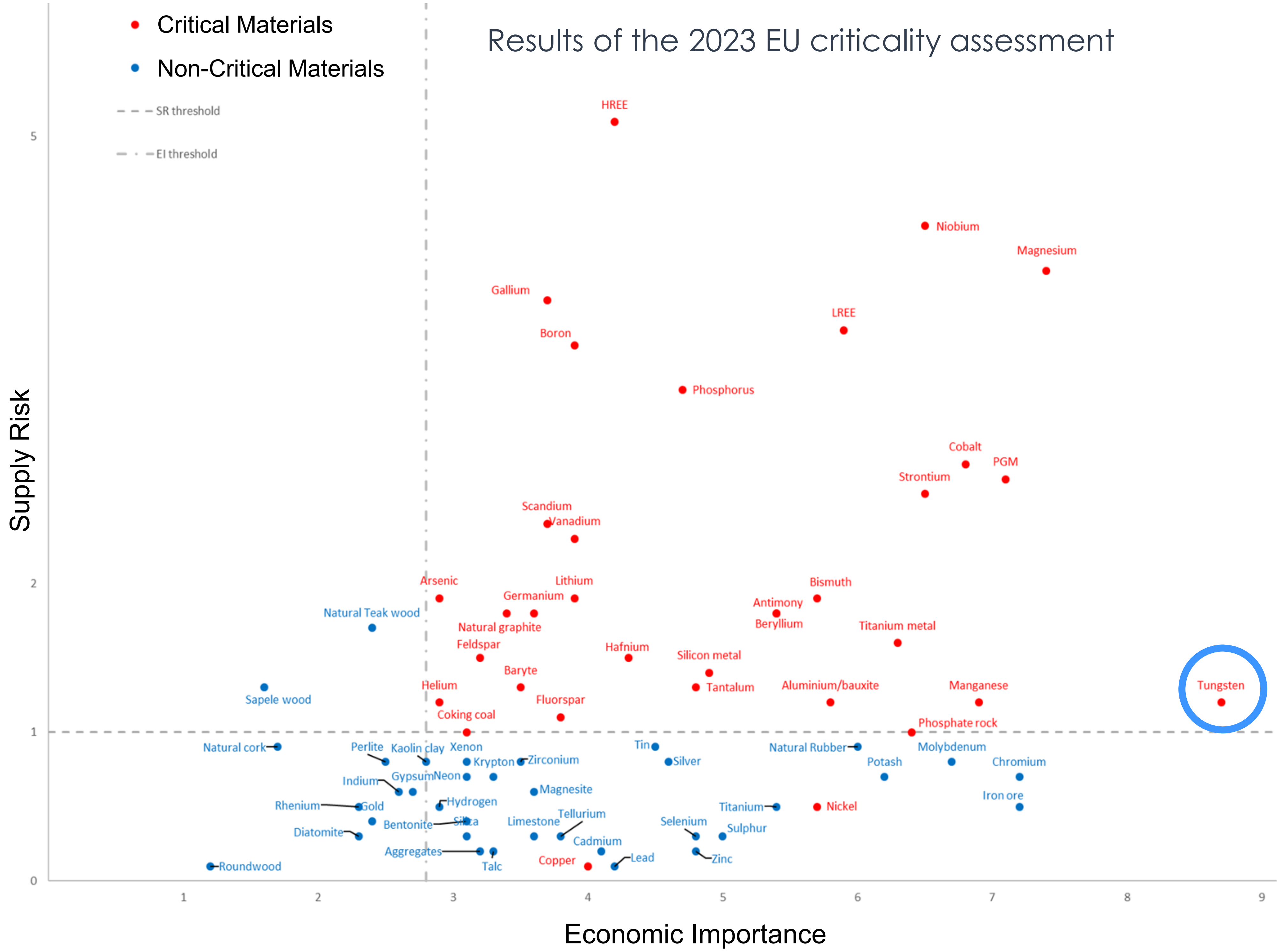
3 **Memorandum of Understanding (MoU)[3] between Australia & EU (May 2024) to cooperate on sustainable critical and strategic minerals.**

MoU provides a **framework to build secure and sustainable critical and strategic minerals value chains between the EU and Australia**

Australian Minister for Resources Madeleine King signs the bilateral critical mineral agreement with France's Minister for the Energy Transition, Agnès Pannier-Runacher.

1. https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en
2. https://www.industry.gov.au/news/australia-and-france-sign-bilateral-agreement-critical-minerals
3. https://www.industry.gov.au/news/australia-and-france-sign-bilateral-agreement-critical-minerals

Tungsten Ranked High on the List of Critical Raw Materials



The European Union recognises tungsten as one of Europe's most critical raw materials

According to the EU definition, Critical Raw Materials (CRMs) are materials of **high importance for the EU economy** for which there is a high risk of supply disruption.

Tungsten is also a Strategic Raw Material (SRM), a sub-set of the CRMs that have high strategic importance considering their use in advanced technologies (green and digital, defence and space applications).

The main benefits to proponents having Strategic Project status within the EU are ease and speed of permitting, along with access to capital from potential investors through de-risking.

Governmental Support Progression

Feb 2025
China announces export controls on tungsten

May 2025
French govt dedicates €0.5Bn to foster domestic industry resilience to metal supply chain disturbances

June 2025
EU selects 60 EU Strategic Projects including four tungsten projects

August 2025
Four new decrees to reform French Mining Code published, modernising permitting procedures and providing clearer regulatory framework for mining investment.

November 2025
France launches €53m national Mineral Resources Inventory programme to identify mineral targets across France

December 2025
EU unveils RESourceEU Action Plan to secure critical mineral supply chains through accelerated permitting

France grants 3 new exploration licences for polymetallic metals to TSX-listed Aurania Resources

January 2026
Reinstatement of Couflens for a 5-year term

February 2026
French State announces €50m investment in Imerys' lithium project taking a 30% stake

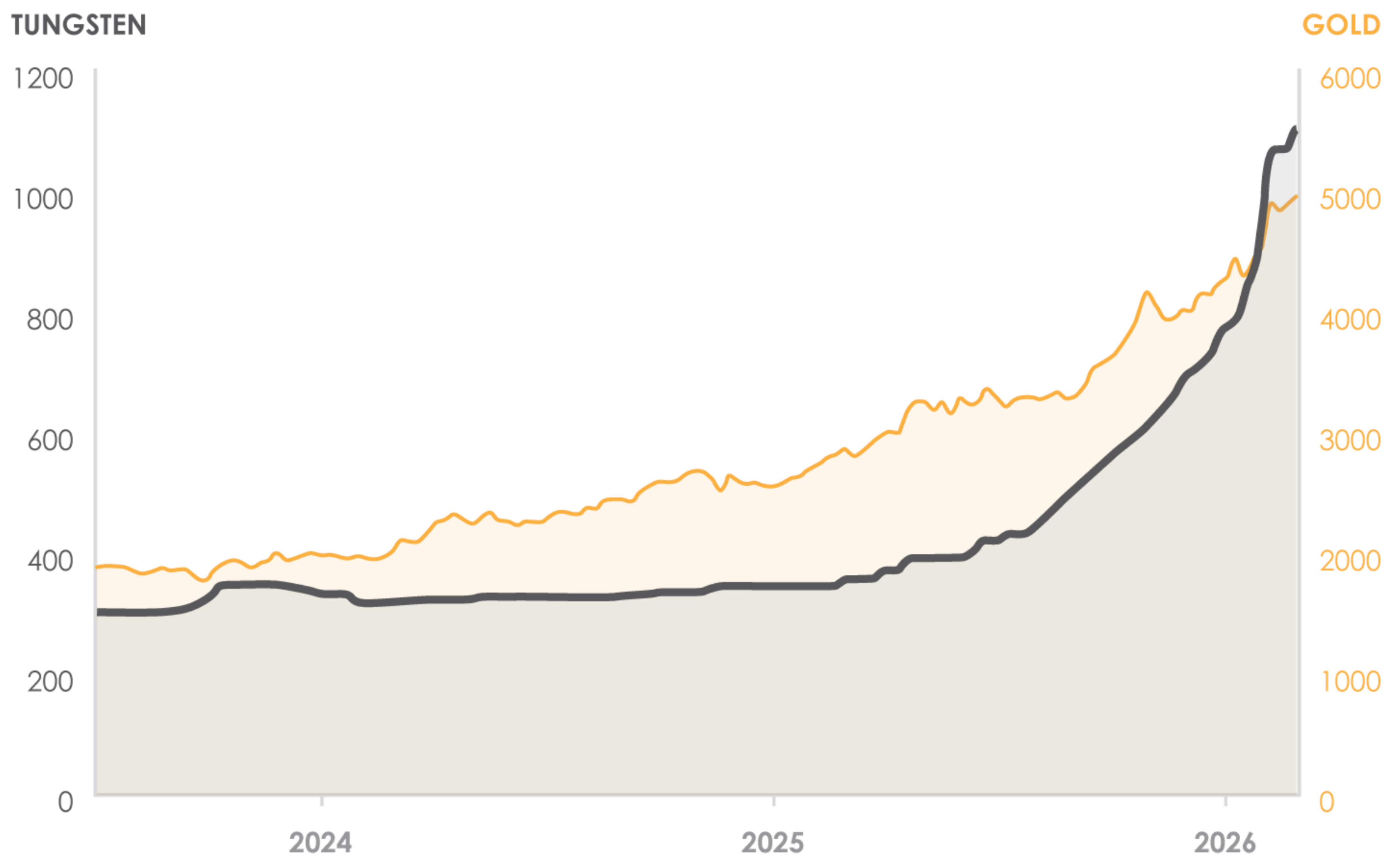
Tungsten & Gold Market Drivers

Tungsten is critical for many industries including drilling, automotive, military and aerospace, fuelling demand to historic levels

China accounts for over 80% of tungsten production, with concerns over the security of supply to western processors accelerating demand

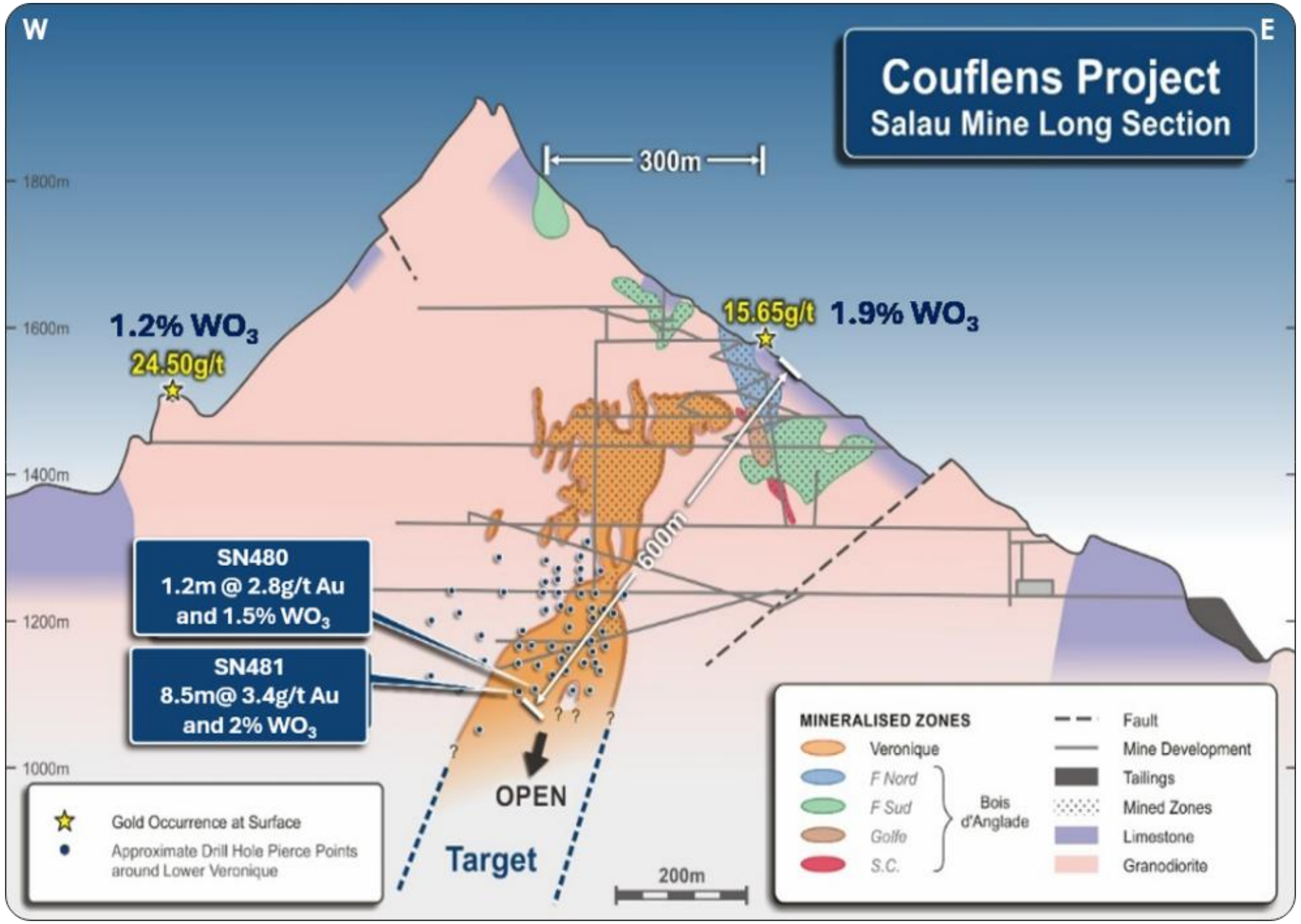
The deepening supply deficit is providing further tailwinds to the tungsten market

The outlook for gold prices remains bullish by major banks and analysts, driven by ongoing global economic and geopolitical uncertainty

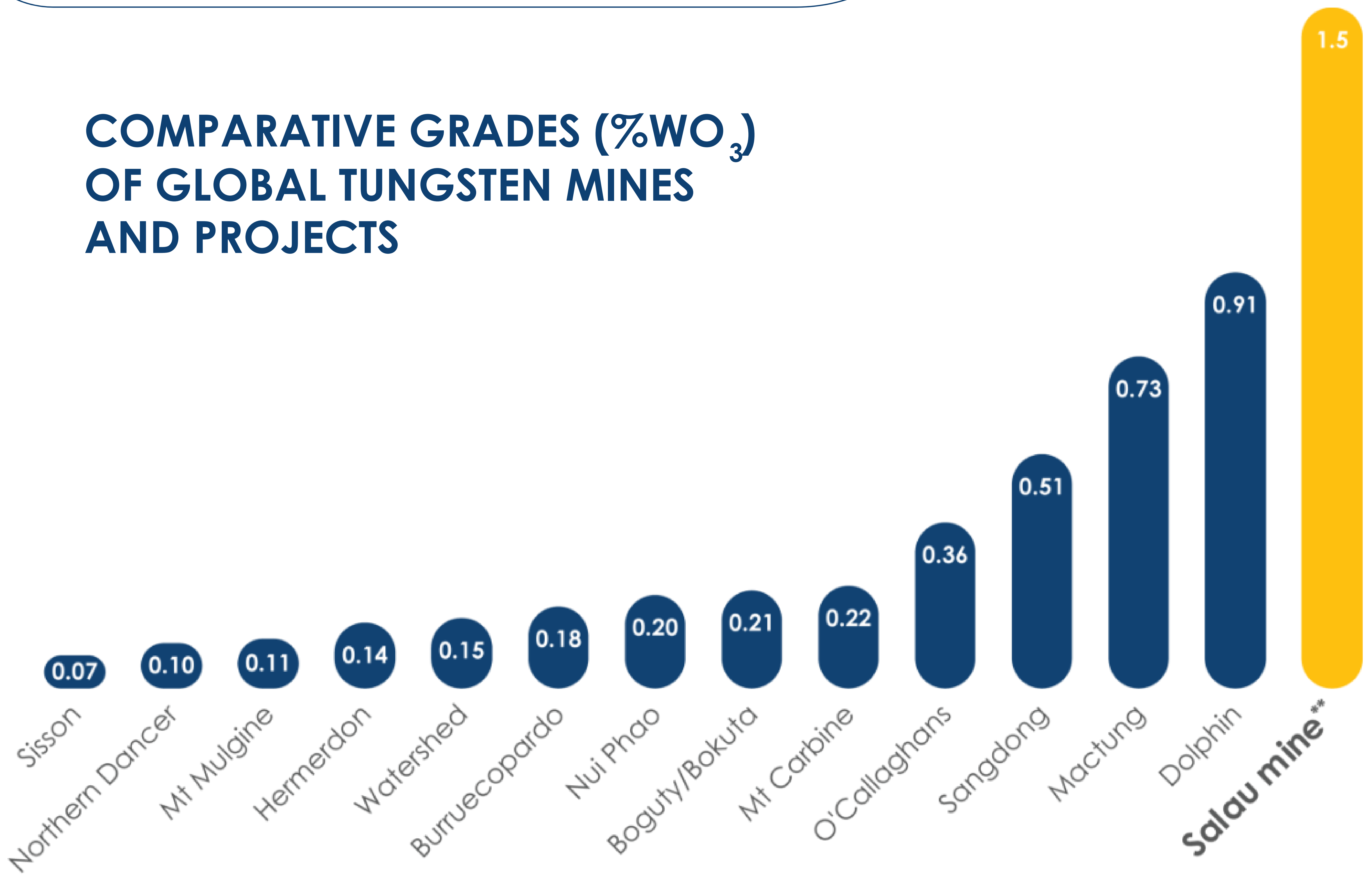


Project Overview

- Developing the Couflens high grade tungsten and gold project in southern France
- Couflens includes the historical Salau Mine which was one of the highest grade tungsten mines in the world and remains open at depth
- The Salau Mine operated for more than 15 years but closed in 1986 due to a significant decline in tungsten prices
- Potential to reopen the mine and aggressively explore significant in-mine and regional tungsten and gold targets
- Extensive database of historical info available providing significant time and cost savings



The High Grade Salau Mine



Salau Mine Produced

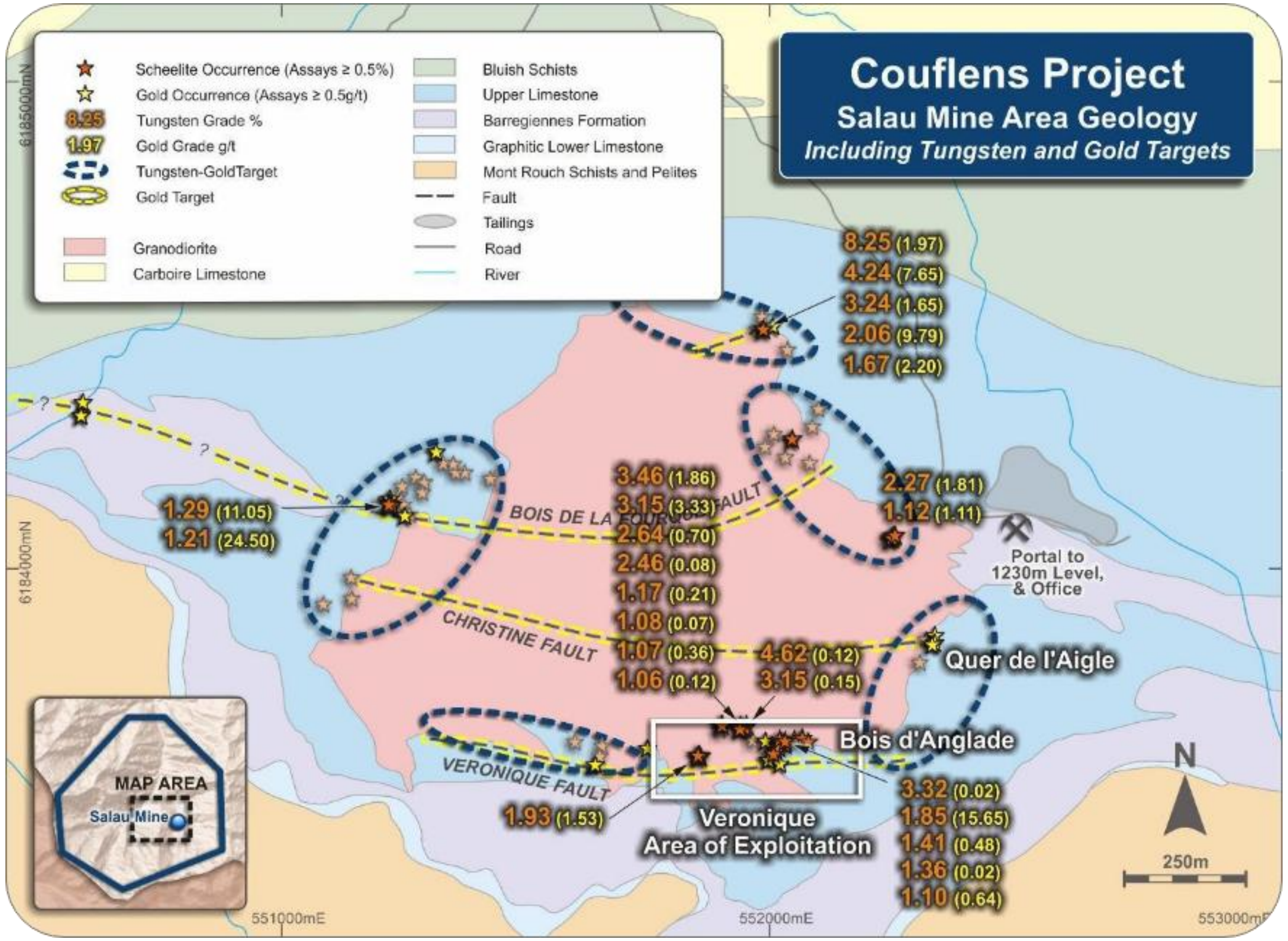
- 930,000t ore at 1.5% WO_3 for 13,950t WO_3 in concentrate
- Grade of up to 2.5% WO_3 in the latter years

Significant gold values recorded in high grade Veronique zone which is largely untapped and open at depth

High grade Veronique style tungsten scheelite

Refer to Appendix A for Peer Comparison Information and Referencing.

Near Mine Targets



Multiple Regional Large Scale Tungsten and Gold Targets

Assays from the north eastern margin:

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

Gold grades of up to 24.5g/t from rock chip samples at surface

Significant untapped regional exploration potential

The presence of gold both at surface and at depths of 600m indicates the potential for significant scale

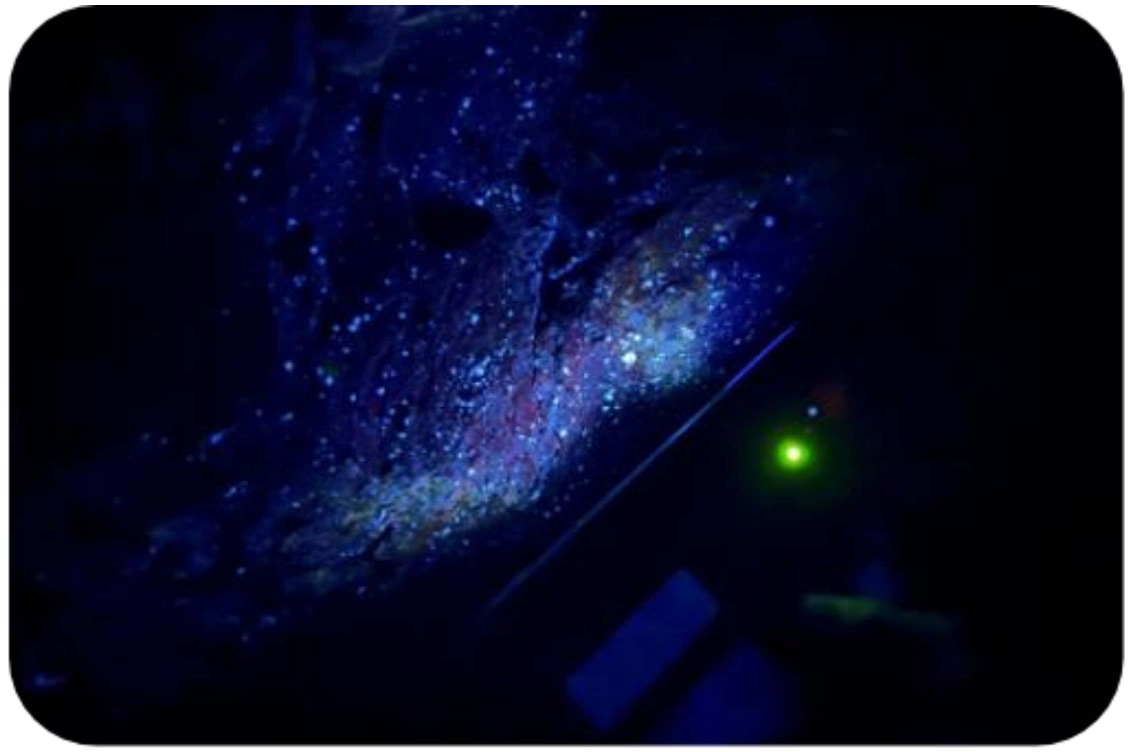
Underground Workings

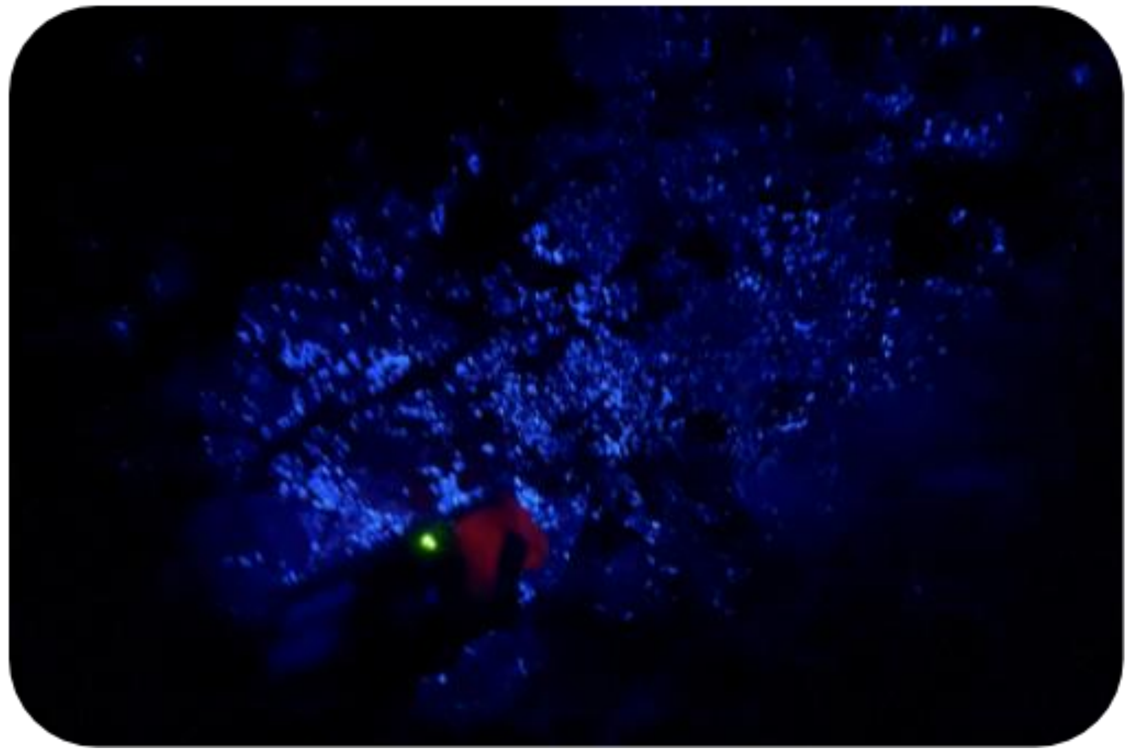
Remnant Mineralisation Available For Study

Existing underground development wall displaying disseminated scheelite under white light and UV light (scheelite is the fluorescent blue mineral in UV light).

Photos taken of workings in February 2026 by the Company on first inspection of the 1230 level access since re-granting of exploration licence.

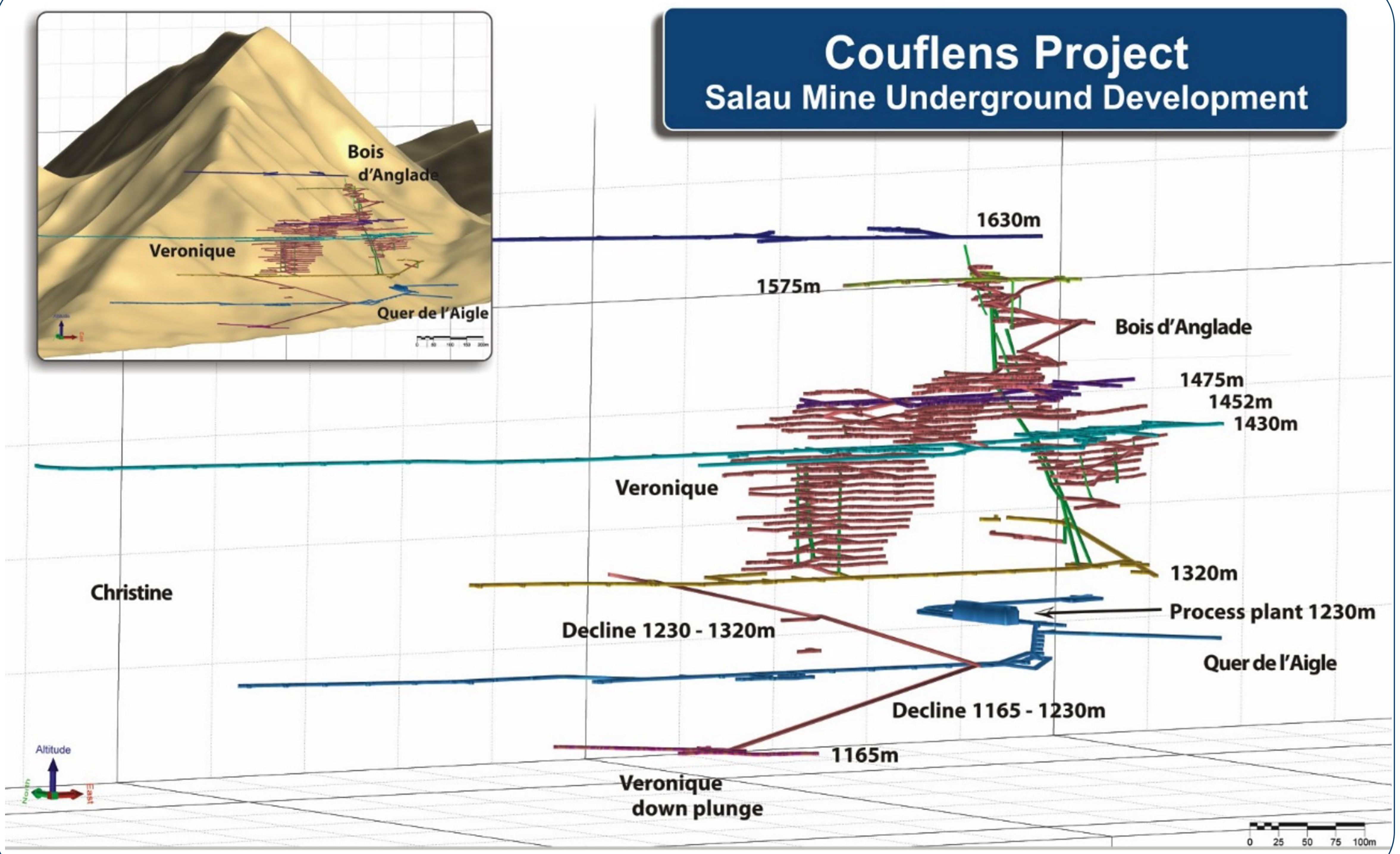
Scheelite occurs as disseminated crystals, from 1 to 15%, over a width of 0.5m to 2m in individual sulphide rich bands which are sub-parallel to shear/lithology contacts. Sampling has not yet occurred. Workings have been partially mined out.





Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.
The above images have been included for general illustrative purposes only'

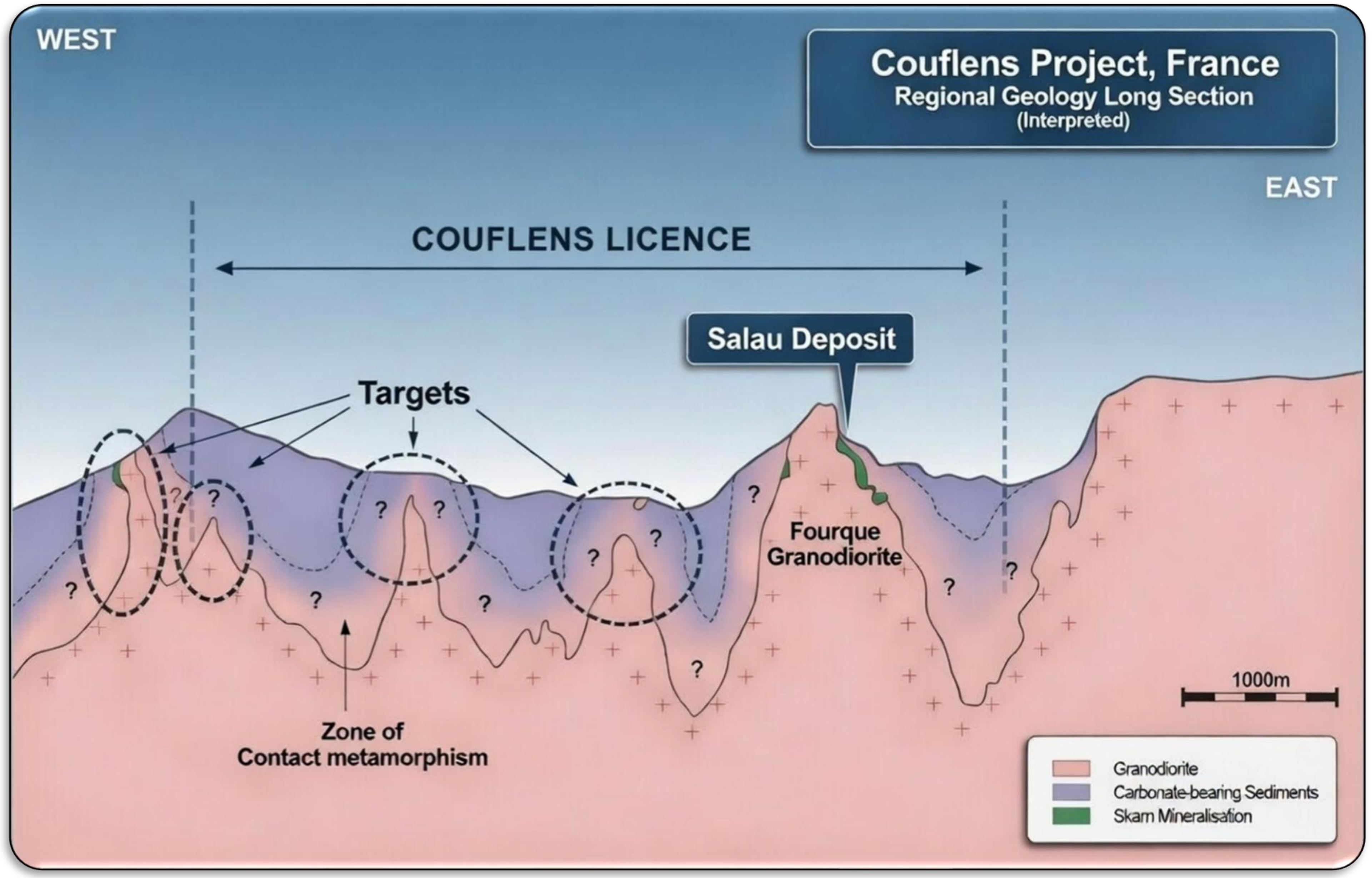
Extensive, Accessible Undergound Development



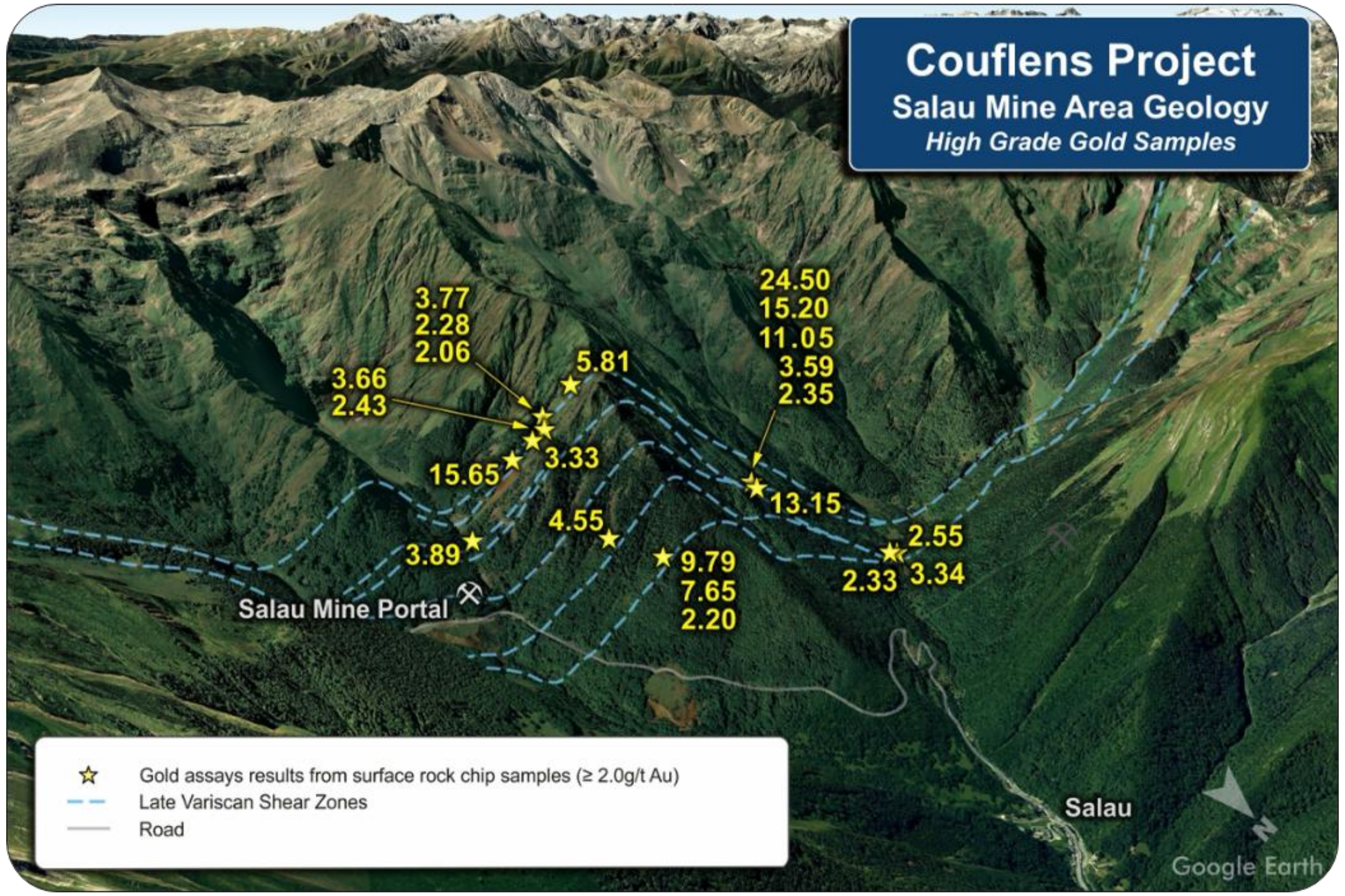
Significant access due to remediation work already undertaken

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The above images have been included for general illustrative purposes only'

Large Scale Exploration Potential



Regional Intrusive and Skarn Repeat Potential



Regional Shearing-Related Gold Trends

Multiple Catalysts For Value

Completed

- Original baseline environmental impact assessment studies
- Geological mapping inside the historical mine
- Reviewed and digitised regional exploration data
- Identified high priority near mine and regional targets for further exploration
- Generated new exploration targets
- Completed initial geochemistry and surface sampling programs
- Designed drill programs to confirm known zones of mineralisation and test for extensions

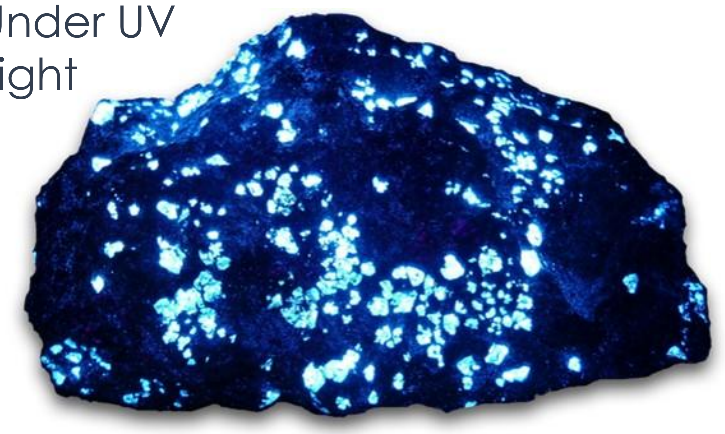
Current and Future Work Programs

- **Compilation of historical BRGM data**
- **Community engagement**
- **Environmental permitting**
- **Finalising permits for mine access**
  - underground channel sampling
  - mapping underground
  - initial metallurgical test work
- **Airborne EM surveys**
- **Ground exploration**
- **Sourcing of drilling contractors**
- **Phase 1 drilling (surface/underground) (minimal disturbance)**
- **Phase 2 drilling and studies**

Natural Light

Sample from high-grade Salau Mine

Under UV Light



Sample from high-grade Salau Mine

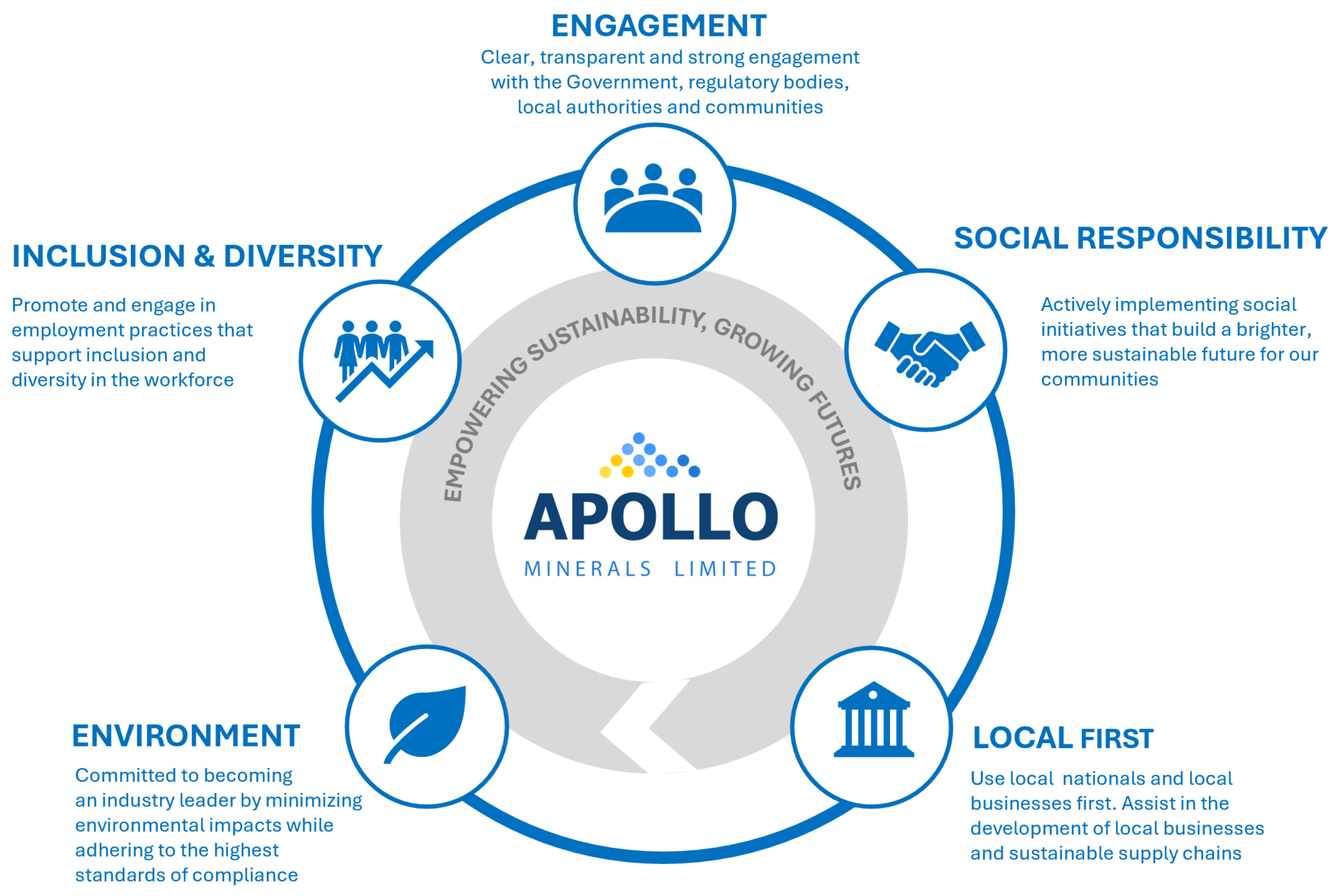
Commitment To Responsible Development

Apollo Minerals regards caring for the environment as an integral part of our business and is committed to operating in a responsible manner which minimises our impact on the environment

We seek to develop and maintain positive, enduring relationships with our host communities by striving for mutual understanding of each other's needs and aspirations

We support ongoing consultation with local communities and public authorities and will commit to communicate openly and transparently about activities that might affect host communities, including making available accurate and up to date information to allow effective decision making.

We have a responsibility to ensure that the social, economic and environmental impact of our investment in the region is positive.



Executive & Management

Extensive Development and Mining Experience

Ian Middlemas | Non–Executive Chairman

An experienced Chairman across multiple international stock exchanges including ASX, LSE, NASDAQ and other major European exchanges.

As Founding Chairman of Apollo Group, Mr Middlemas has been involved in the identification and discovery of multiple significant mineral deposits that have unlocked exceptional value

Neil Inwood | Managing Director

Mr Inwood is a Geologist with over 30 years' international experience in the exploration and mining industry, particularly in base metals, gold and uranium. He has had significant management, consulting, and venture capital experience,

Paul Roberts | Non–Executive Director

Mr Roberts has a long, successful history in mineral exploration management and mine geology.

He was the Founder and Managing Director of gold explorer Predictive Discovery Limited (ASX:PDI) for over a decade, where he was responsible for the discovery of the world class Bankan Gold Project in Guinea, West Africa.

Robert Behets | Non–Executive Director

Mr Behets is a geologist with over 35 years' experience in global mineral exploration and mining.

Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A$1 billion in 2011.

Ajay Kejriwal | Non–Executive Director

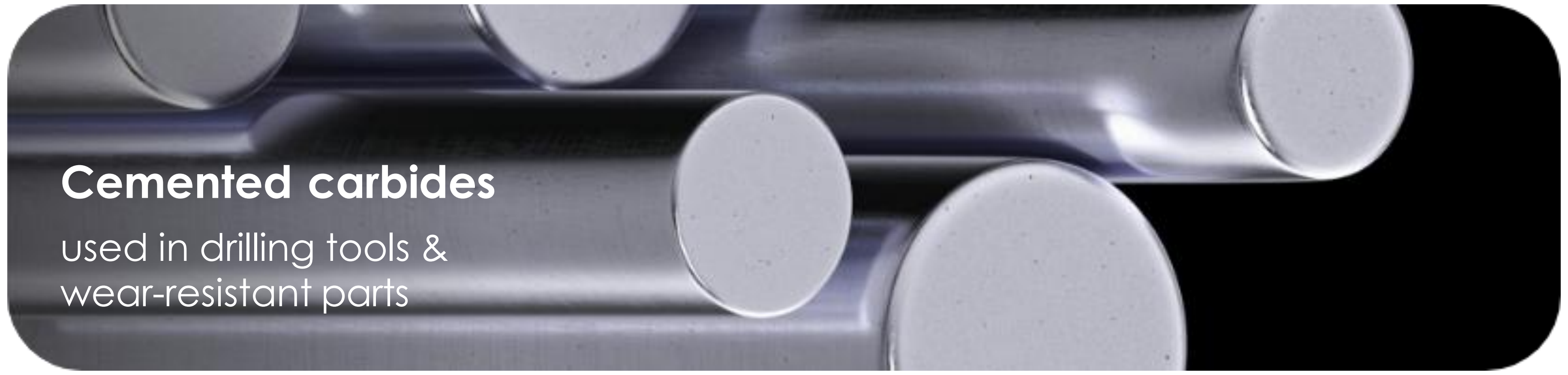
Mr Kejriwal has over 25 years' experience in finance and commerce, and is currently a consultant to Juniper Capital, a natural resource investment and advisory business. Prior to Juniper Capital, he was a banker leading many investment transactions across oil and gas, mining, real estate and asset management sectors.

Tungsten: A Strategic Metal

Tungsten Applications

Essential Industrial Metal With Outstanding Properties

- Highest tensile strength and melting point (3,400°c) of all metals
- Very high density and second strongest material after diamond



Corporate Overview

ASX: AON | Apollo Minerals

1,240M

Ordinary shares on issue*

A$0.052

Share price

Shareholders

52%

Top 20 Shareholders

8%

Board & Management

AU$64M

Market cap

$8.8M

Cash*

APOLLO

MINERALS LIMITED

The above amounts include $3.6m (99m shares) which relates to placements that are subject to shareholder approval in late March 2026.

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APOLLO
MINERALS LIMITED

FEBRUARY 2026
CORPORATE PRESENTATION

APOLLOMINERALS.COM
ASX:AON
ABN: 96 125 222 924

Important Notices

FORWARD LOOKING STATEMENTS:

This presentation may include forward-looking statements. These forward-looking statements are based on Apollo Minerals Limited's (Apollo) 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 Apollo, which could cause actual results to differ materially from such statements. Apollo 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.

REFERENCES

1. 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
2. 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
3. https://www.marketdataforecast.com/market-reports/europe-tungsten-market
4. https://www.bgs.ac.uk/news/uk-2024-criticality-assessment/s
5. https://www.itia.info/applications-markets/
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9. https://www.industry.gov.au/news/australia-and-france-sign-bilateral-agreement-critical-minerals
10. https://www.industry.gov.au/news/australia-and-france-sign-bilateral-agreement-critical-minerals

CAUTIONARY STATEMENTS & IMPORTANT INFORMATION:

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In relation to the disclosure of visual information and rock descriptions, Apollo cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of visible mineralization, associated identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The rock chip samples are point samples (typically 10- 15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation.

COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Exploration Results is extracted from announcements dated 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 www.apollominerals.com. The information in the original announcements that related to Exploration Results were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares and options, and is a director of, Apollo Minerals Limited. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix A – Peer Comparison Table

Property Name	Development Stage	Owner	Reserves Tonnes (Mt)	M&I Tonnes (Mt)	Inferred Tonnes (Mt)	Total Resource (Mt)	Reserve Grade %	M&I Grade %	Inferred Grade %	Resource Grade %	Contained Reserves Tonnes (WO3)	Contained M&I Tonnes (WO3)	Contained Inferred Tonnes (WO3)	Total Resources Contained Tonnes (WO3)	References
Los Santos	C&M	Almonty Industries	1.5	2.2	1.9	4.1	0.34	0.29	0.25	0.27	4,951	6,316	4,700	11,016	
Valtreixal	Development	Almonty Industries	2.5	2.8	15.4	18.2	0.25	0.25	0.08	0.11	6,373	7,070	12,335	19,405	
Panasqueira	Operating	Almonty Industries	2.0	10.0	10.3	20.3	0.20	0.23	0.24	0.23	4,000	23,130	24,617	47,747	https://almonty.com/project/
Sangdong	Construction	Almonty Industries	8.6	8.0	50.7	58.7	0.42	0.51	0.43	0.44	36,120	40,800	218,010	258,810	
Total Almonty			**14.6**	**23**	**78.3**	**101.3**					**51,444**	**77,316**	**259,662**	**336,978**	
Barruecopardo	Operating	EQ Resources	13.6	20.5	3.9	24.4	0.14	0.18	0.26	0.19	18,500	37,396	9,997	47,393	https://www.eqresources.com.au/site/pdf/04b9cec9-9a5c-4178-85cf-475475a6949e/2025-Annual-Report.pdf?Platform=ListPage
Mt Carbine	Operating	EQ Resources	5.2	18.1	10.7	28.8	0.28	0.30	0.30	0.30	14,588	54,200	32,040	86,240	https://www.eqresources.com.au/site/pdf/bd2471d3-0e0b-4092-9210-378990e08c7a/EQ-Resources-Barracuepardo-Mine-Increases-Ore-Reserve-by-39.pdf?Platform=ListPage
Total EQR			**18.8**	**38.6**	**14.6**	**53.2**					**33,088**	**91,596**	**42,037**	**133,633**	https://www.eqresources.com.au/site/pdf/a1d76da1-35da-4677-ac97-4a002bbe5a07/2023-Annual-Report.pdf?Platform=ListPage
Currais Novos	Development	Largo	0.00	3.5	0.8	4.3	0.00	0.12	0.09	0.11	-	4,152	744	4,896	https://www.proactiveinvestors.com/companies/news/75380/largo-announces-pea-for-currais-novos-tungsten-project-in-brazil-163-irr-152m-npv-10860.html
Northern Dancer	Study	Largo	0.00	223.4	201.2	424.6	0.00	0.10	0.09	0.10	-	225,634	179,068	404,702	
Total Largo			**0.00**	**226.9**	**202.0**	**428.9**					**-**	**229,786**	**179,812**	**409,598**	https://minedocs.com/12/Northern_Dancer_2011_PEA.pdf
Hatches Creek	Study	Tungsten Mining	0.0	0.0	12.0	12.0	0.00	0.00	0.17	0.17	-	-	20,900	20,900	
Mt Mulgine	Study	Tungsten Mining	140.0	183.0	76.0	259.3	0.10	0.11	0.11	0.11	145,600	206,790	84,360	291,150	
Watershed	Study	Tungsten Mining	21.3	37.9	11.5	49.4	0.15	0.15	0.15	0.15	31,950	54,960	17,250	72,210	https://wcsecure.weblink.com.au/pdf/TGN/02999437.pdf
Total TGN			**161.30**	**220.9**	**99.5**	**320.7**					**177,550**	**261,750**	**122,510**	**384,260**	
Mactung	Study	Fireweed Metals	0.0	41.5	12.2	53.7	0.00	0.73	0.59	0.70	-	301,560	72,050	373,610	https://fireweedmetals.com/mactung-project/
Dolphin	Operating	Group 6 Metals	4.9	11.4	0.0	11.4	0.91	0.91	0.00	0.91	44,408	103,376	-	103,376	https://wcsecure.weblink.com.au/pdf/G6M/03001623.pdf
Sisson	Development	Northcliff Resources	334.4	387.0	187.0	574.0	0.07	0.07	0.05	0.06	220,704	259,290	93,500	352,790	https://iaac-aeic.gc.ca/050/documents_staticpost/63169/93967/Sisson_43-101_Technical_Report_Final_Mar13.pdf
Hemerdon	Development	Tungsten West	70.7	163.7	163.1	326.8	0.15	0.14	0.11	0.12	106,050	229,180	179,410	408,590	https://www.londonstockexchange.com/news-article/TUN/development-and-economic-plan-for-hemerdon/17061075
O'Callaghans	Resource	Greatland Resources	0.0	63.0	0.0	63.0	0.00	0.36	0.00	0.36	-	227,000	-	227,000	https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2547-tsx/ncm/146319-newcrest-announces-annual-mineral-resources-and-ore-reserves-statement.html
Boguty/Bokuta	Operating	Jiaxin	68.4	95.6	11.9	107.5	0.21	0.21	0.23	0.21	140,800	200,000	27,000	227,000	www1.hkexnews.hk/listedco/listconews/sehk/2025/0828/11813249/sehk25081101303.pdf
Nui Phao	Operating	Masan High-Tech Materials	52.6	65.0	32.4	97.4	0.21	0.20	0.15	0.18	110,250	130,000	117,000	247,000	https://www.itia.info/assets/files/25AGM/9_Update_on_Nui_Phao_in_North_Vietnam_Dominic_Heaton_Masan_Resources.pdf