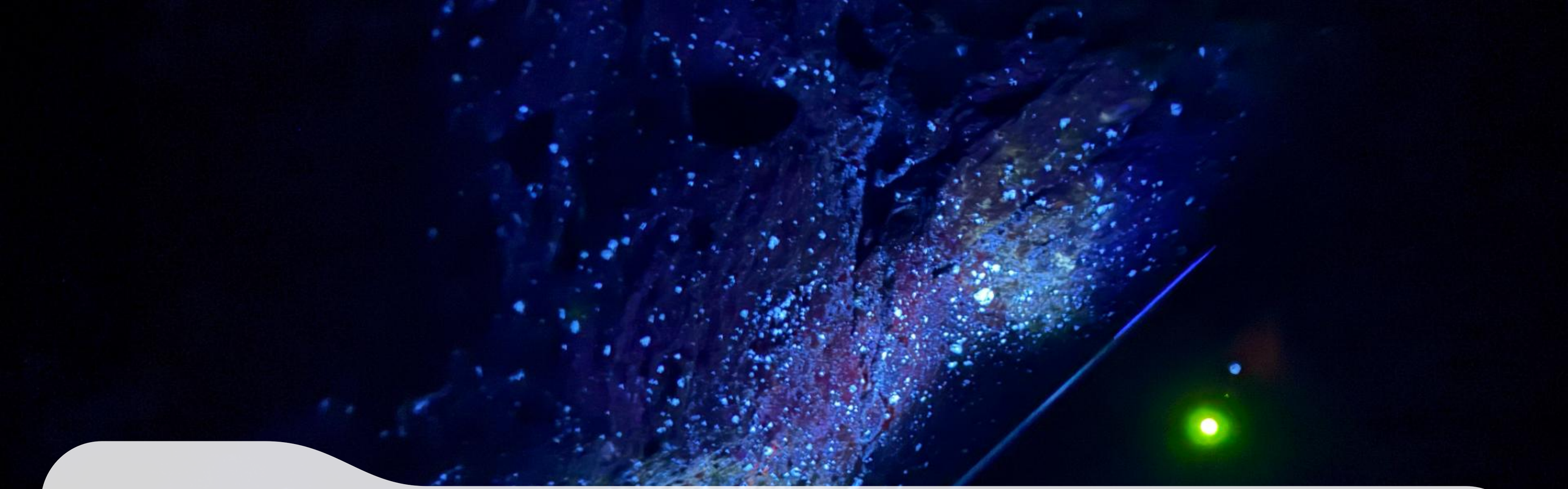


DEVELOPING THE

Couflens High Grade Tungsten-Gold Project In France

APOLLO MINERALS LIMITED

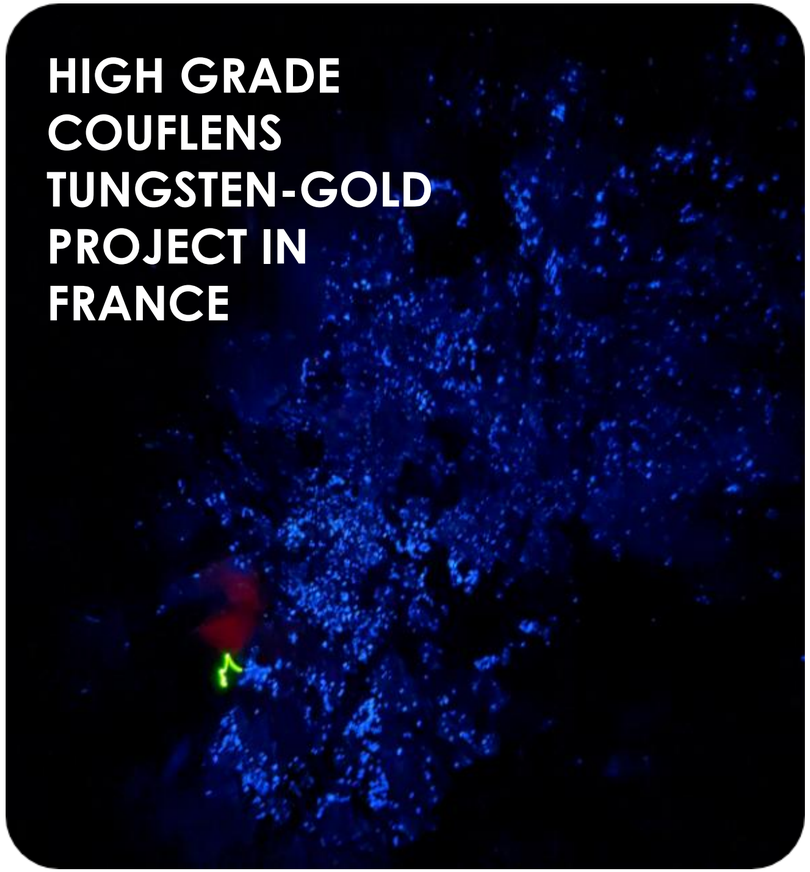
MAY 2026

CORPORATE PRESENTATION

APOLLOMINERALS.COM

ASX:AON

Investment Highlights



High Grade Tungsten

- 2.5% WO_3 mined in the mine's latter years, up to 8.25% WO_3 in rock chip samples at surface
- Mined 930kt ore @1.5%, 13,950 WO_3 in conc.
- Tungsten market at all-time highs

Well Funded For Aggressive Work Programs

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

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

Significant Exploration Potential

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

Strong French and EU Support

France announces Acceleration of Strategic Projects - 2026
European Critical Raw Materials Act (CRMA) - 2024
Australia & France bilateral agreement on critical minerals - 2023

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Couflens High Grade Tungsten Gold Project

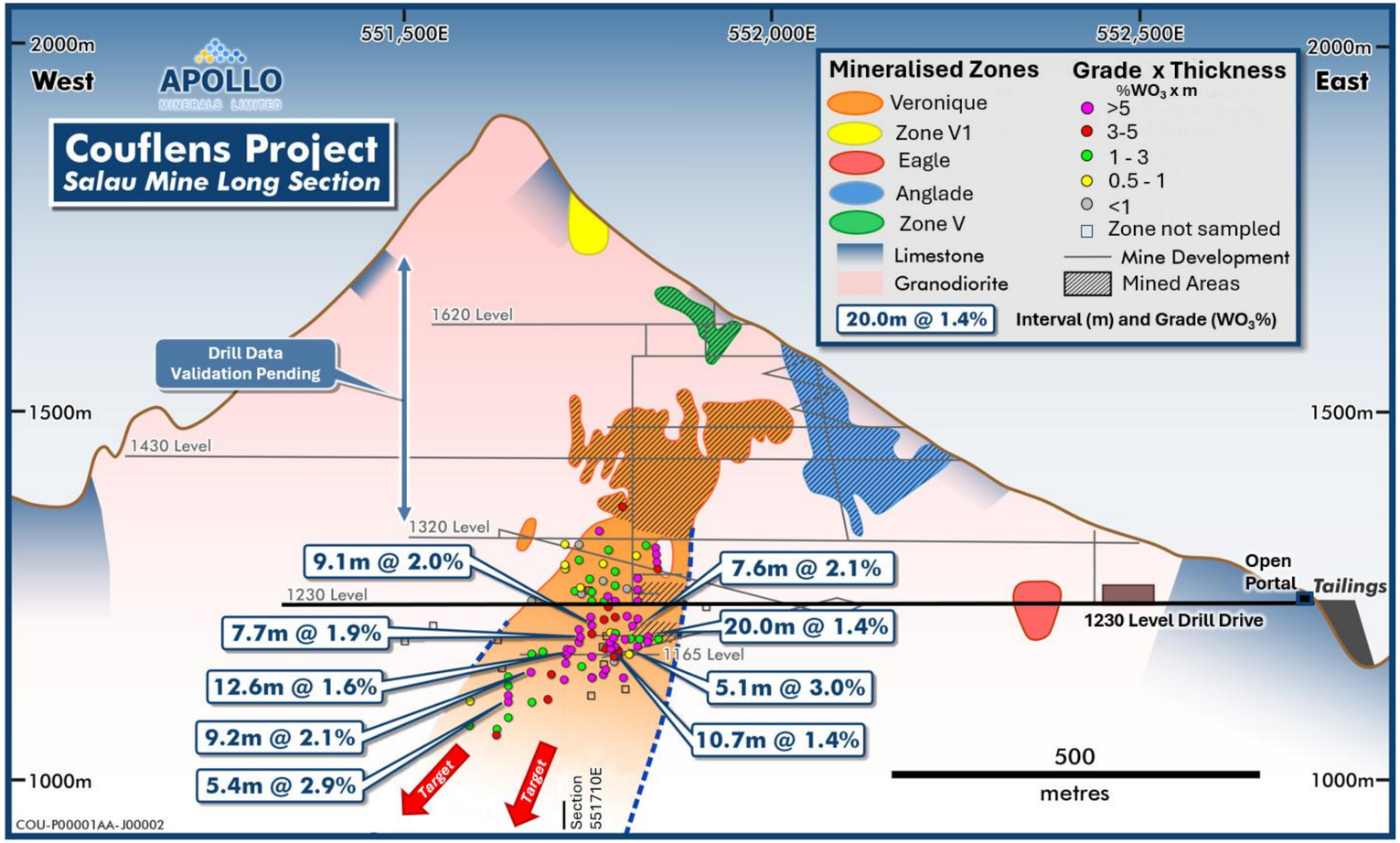
Couflens includes the historical Salau Mine which was **one of the highest-grade tungsten mines in the world** and remains open at depth

Mining averaged **2.5% WO_3** in its final year of operation.

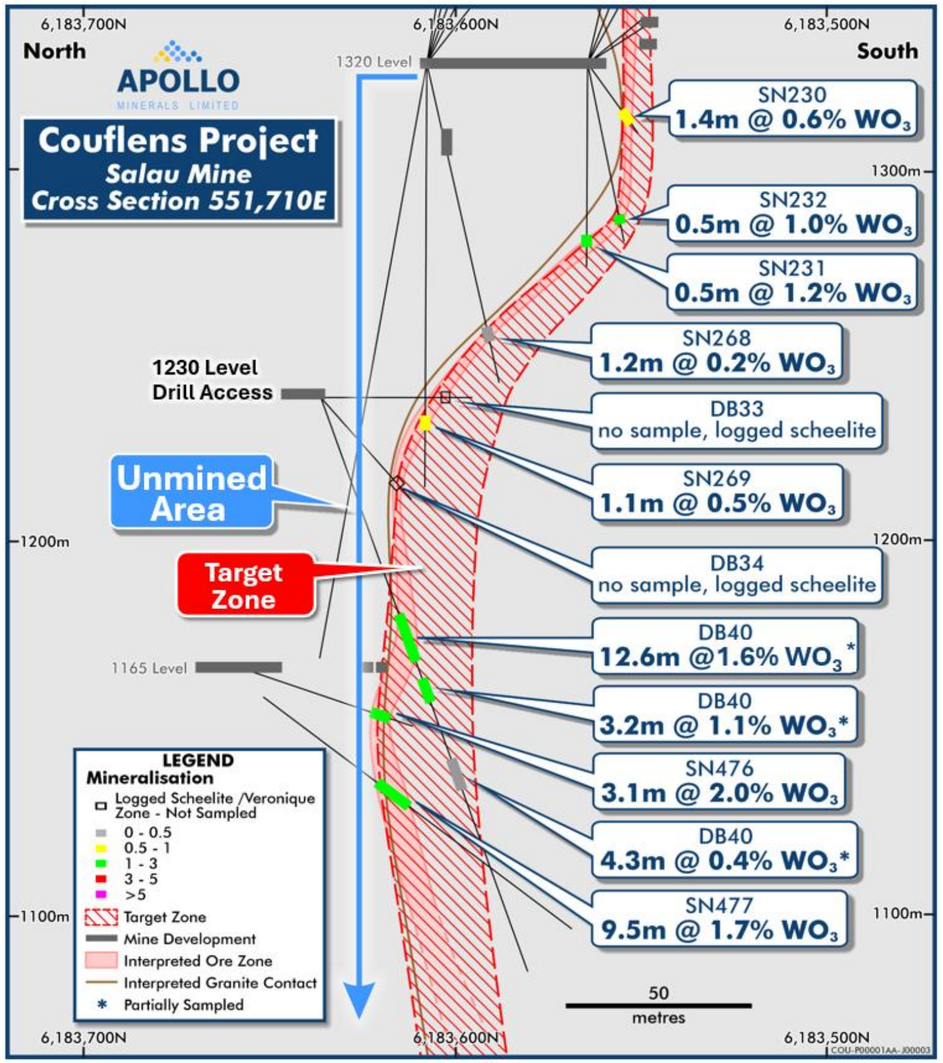
Extensive accessible underground development - **significant access due to remediation work already undertaken**

Potential to reopen the mine and aggressively explore **significant in-mine and regional tungsten and gold targets**

Extensive database of historical drilling (70,000m) available providing significant time and cost savings



Geometry Suitable for Mechanised Mining



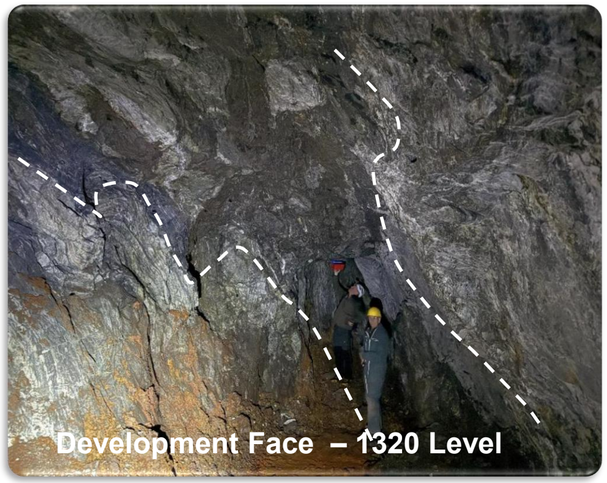
First phase of data review has identified historical intercepts of up to **5.3% WO_3**

High-grade trend and down dip targets have been identified around the Veronique Zone (**average production of 2.8% WO_3 during last 6 months of mining**)

Significant historical intercepts include:

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

Review and validation of data ongoing



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Underground Workings

Abundant Remnant Mineralisation

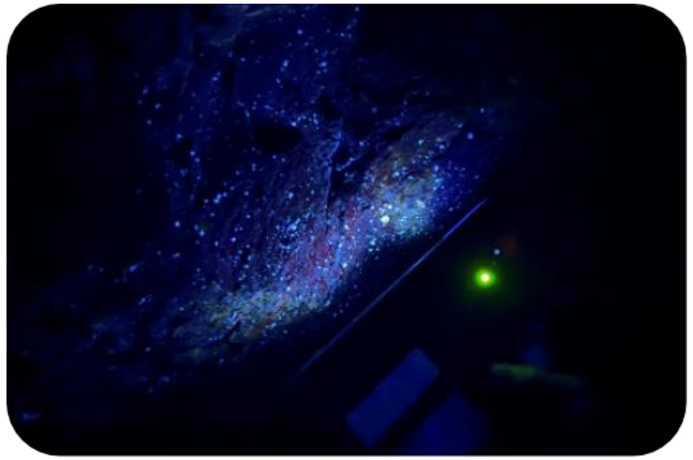
Existing underground development contains exposed disseminated scheelite.

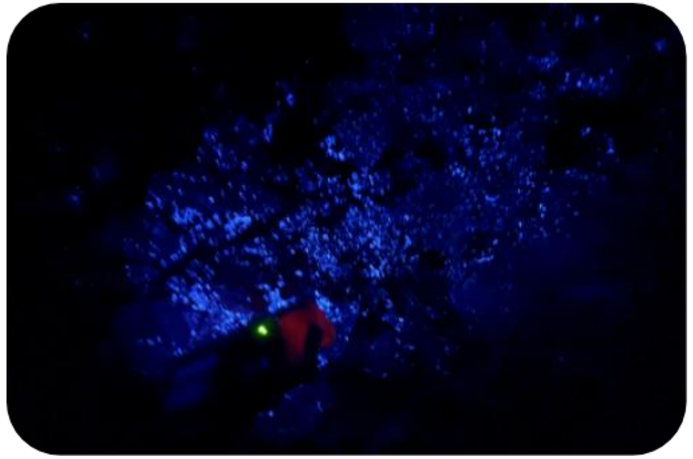
Images shown under white light and UV light.
(scheelite is the fluorescent blue mineral in UV light).

Photos taken of partially-mined workings in February 2026 by the Company on first inspection of the 1320 Level.

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.





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Extensive, Accessible Underground Development

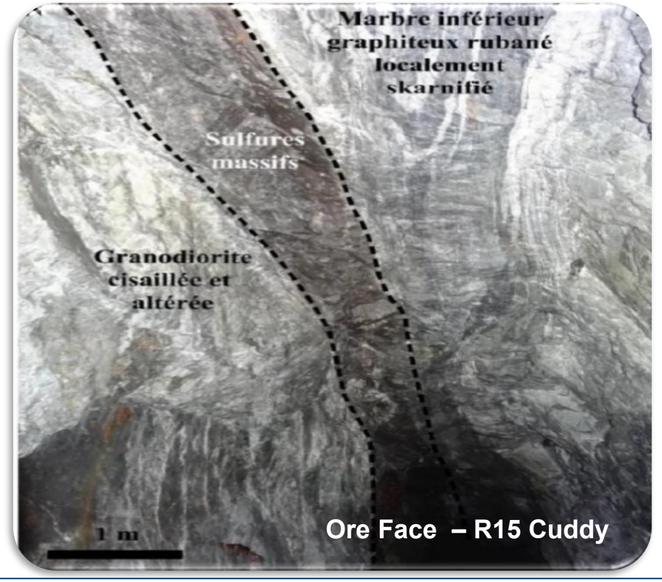
Drive Access

Drill Access – 1230 Level

Ore Face – 1320 Level

Rail Haulage

Decline 1230-1320 Levels



Ore Face – R15 Cuddy

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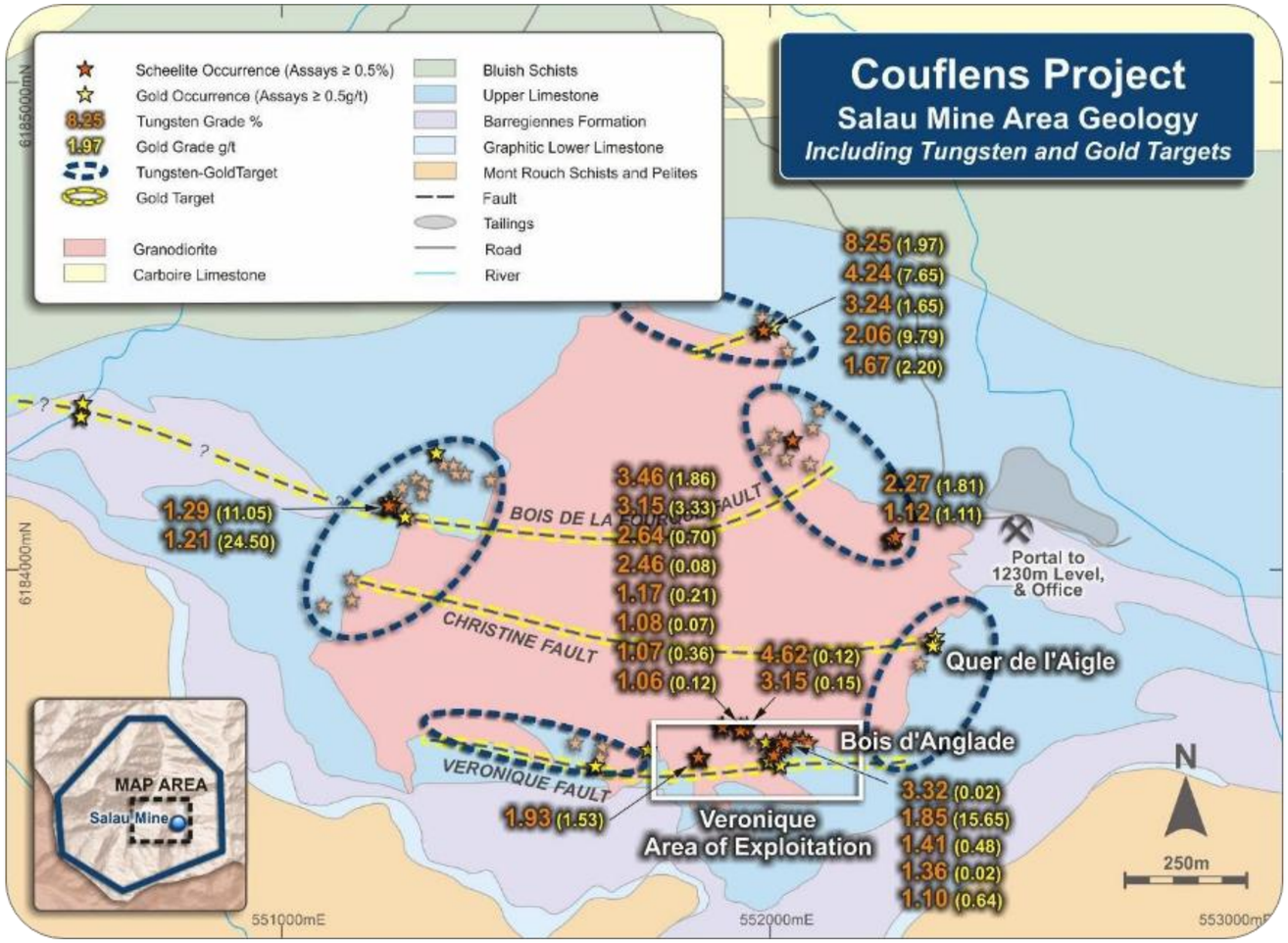
Near Mine Targets



Multiple Near-Mine and Regional Tungsten and Gold Targets

Assays from the northeastern margin:

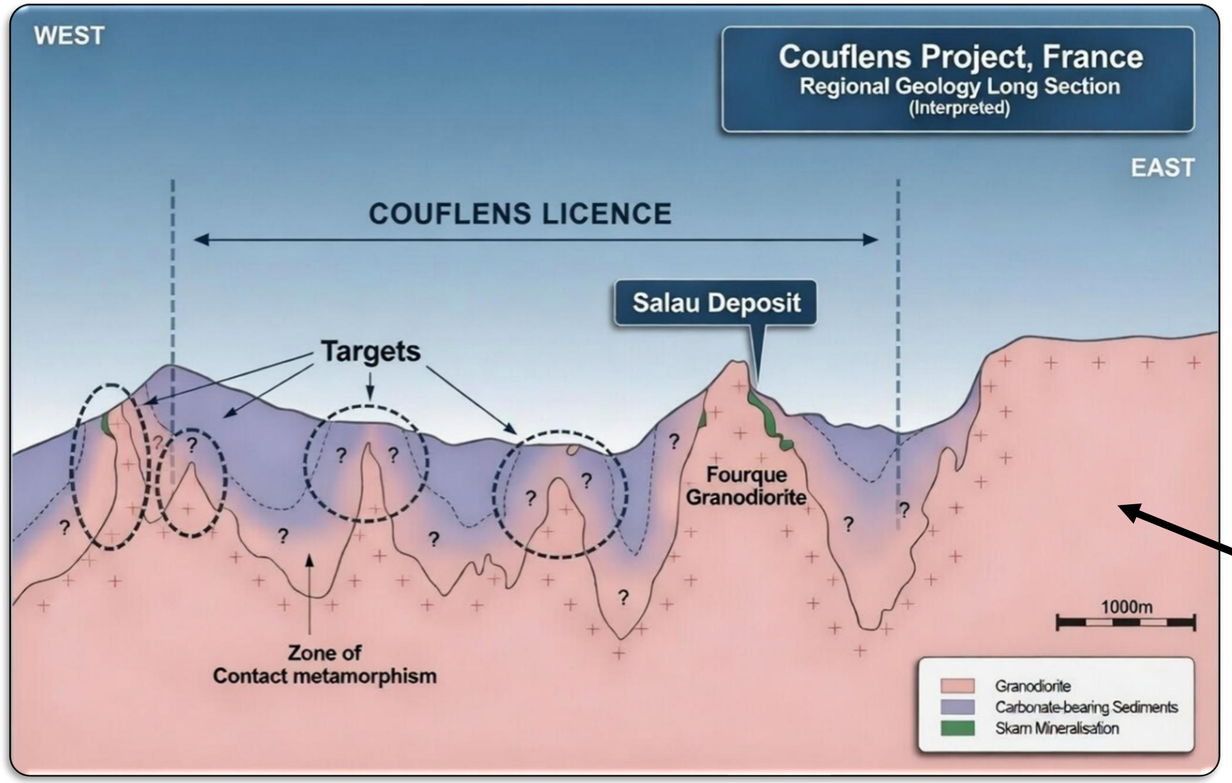
- 8.25% WO_3 with 1.97g/t Au
- 3.24% WO_3 with 1.65g/t Au
- 4.24% WO_3 with 7.65g/t Au
- 2.06% WO_3 with 9.79g/t Au

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

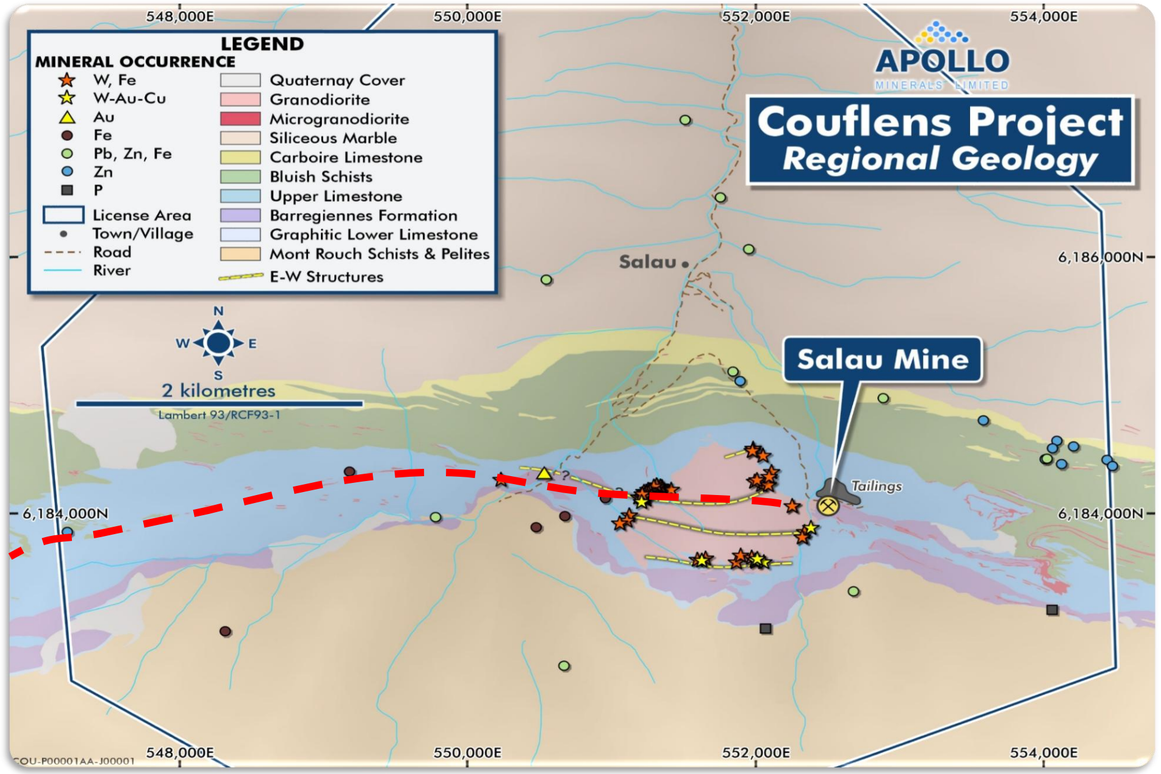
Significant untapped regional exploration potential

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

Large Scale Regional Potential



Regional Intrusive and Skarn Repeat Potential – Long Section



Regional Shearing-Related Gold Trends

Regional Context

Imerys' Trimouns Talc Project - the **world's largest open pit talc operation** - 50km from Couflens

The French State has invested **€50m** into Imerys' Lithium Project, acquiring a 30% stake

Toulouse (~110km from Couflens) offers major industry hubs

Airbus in Toulouse is the largest industrial site in the country

Toulouse Hubs provide the opportunity for offtake contracts

https://www.flightglobal.com/

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

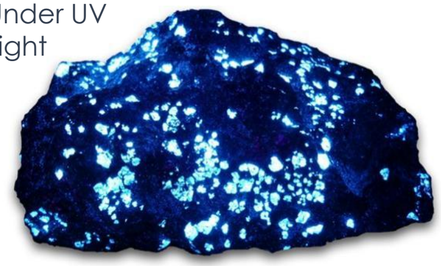
Current and Future Work Programs

- **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)**
- **Tailings Reprocessing**
- **Phase 2 drilling and studies**

Natural Light

Sample from high-grade Salau Mine

Under UV Light



Sample from high-grade Salau Mine

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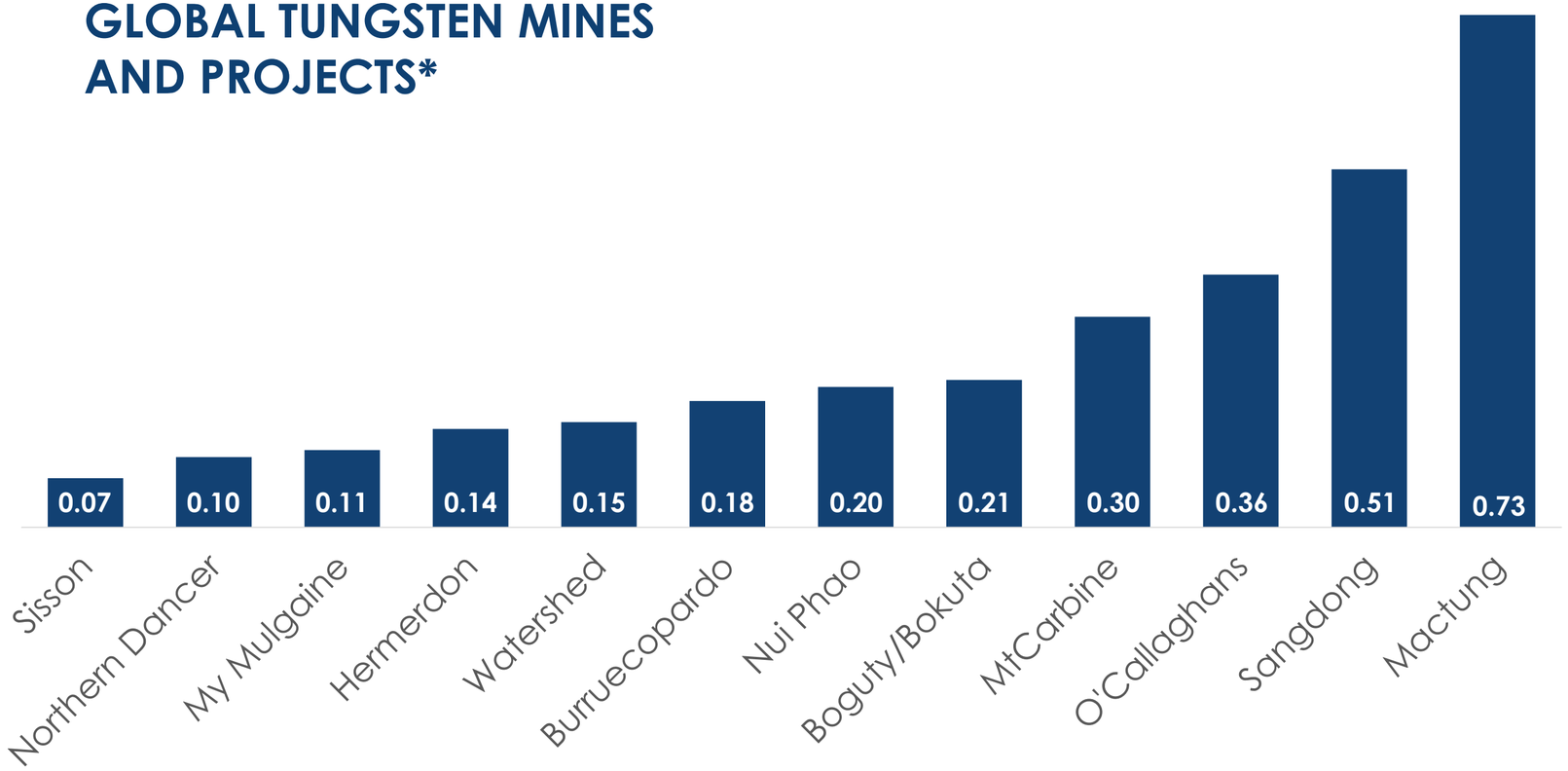
Global Tungsten Projects

GRADES (%WO_3) OF GLOBAL TUNGSTEN MINES AND PROJECTS*



The chart included above displays the combined Measured and Indicated grade (% WO_3) of various global Tungsten Projects for general illustrative purposes only – Refer to Appendix A for additional information.

- Average grade of projects just 0.3% WO_3 (Most <= 0.2% WO_3)
- Significant benefits for new high-grade projects to come on-stream
- Mittersill underground mine in Austria mining at a 0.3% WO_3 head grade

High grade Veronique style tungsten scheelite

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.

Strong French and EU Strategic Support

Couflens Poised to Benefit

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

1

Tungsten is listed as both a **Critical and Strategic** EU raw material within the CRMA

The CRMA established a **framework for secure, sustainable supply of minerals** and established 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 should come from a third country supplier.
- **Strategic Project Status** allows for Permitting and Financial Support

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

2

Australia and France will work together on a joint study supporting secure bilateral critical minerals supply chains

Australia & European Union Memorandum of Understanding (MoU)[3]- 2024

Cooperating on sustainable critical and strategic minerals value chains between EU and Australia

Italy, France and Germany collaborate on stockpiling critical minerals - 2025[4]

3

The three Governments are pushing towards faster action and pledged to set extraction, processing and recycling targets for each strategic raw material

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

France Announces Acceleration of Strategic Projects - April 2026[5]

4

150 Industrial projects to be supported with "accelerated procedures, deadlines for authorisations and shortened permits and limitations of litigation"

Key Pillars including:

- **Backing local raw critical metals and raw materials** and recycling chains; with a European preference
- **Speeding up project delivery with simplification of laws, procedures, and authorisations**
- **Availability of Energy Production**

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 4.https://www.iea.org/policies/18086-france-germany-italy-joint-communique-on-critical-raw-materials 5 https://www.lefigaro.fr/conjoncture/c-est-la-methode-notre-dame-de-paris-l-etat-va-lever-les-blocages-sur-150-projets-industriels-strategiques-pour-la-france-20260422

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

Corporate Overview

ASX: AON | Apollo Minerals

1,254M

Ordinary shares on issue

A$0.07

Share price

Shareholders

56%

Top 20 Shareholders

8%

Board & Management

AU$86.8M

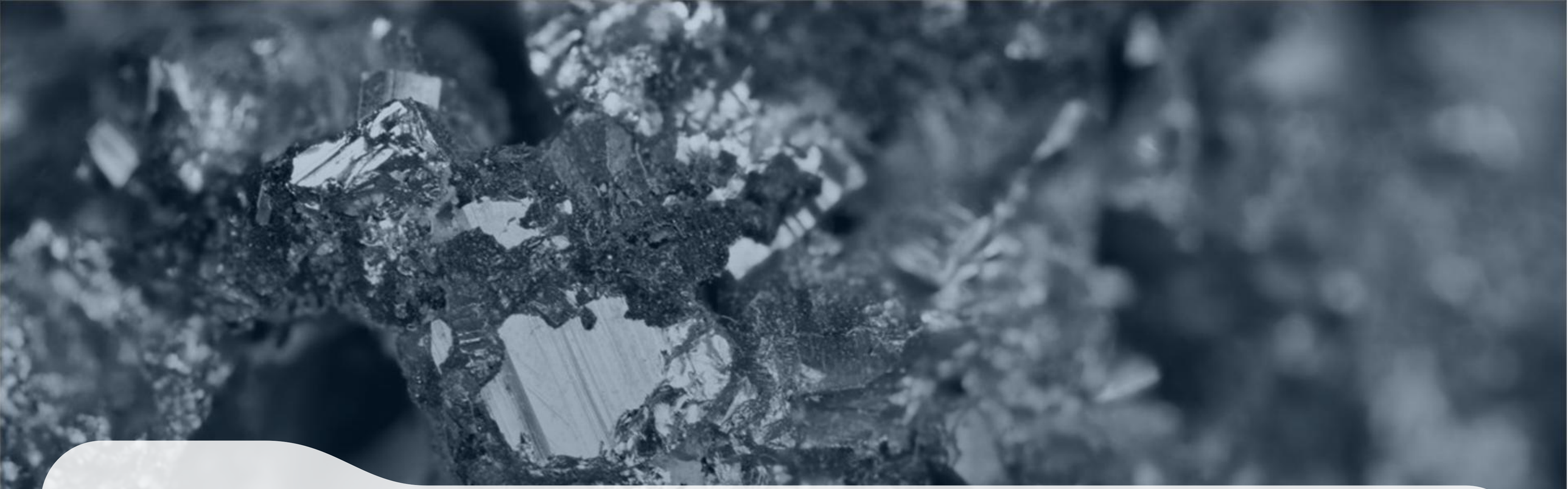
Market cap

$8.9M

Cash*

APOLLO MINERALS LIMITED

** As of March 2026, Quarterly Report*



CONTACT US

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info@apollominerals.com

APOLLO
MINERALS LIMITED

MAY 2026
CORPORATE PRESENTATION

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ASX:AON
ABN: 96 125 222 924

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

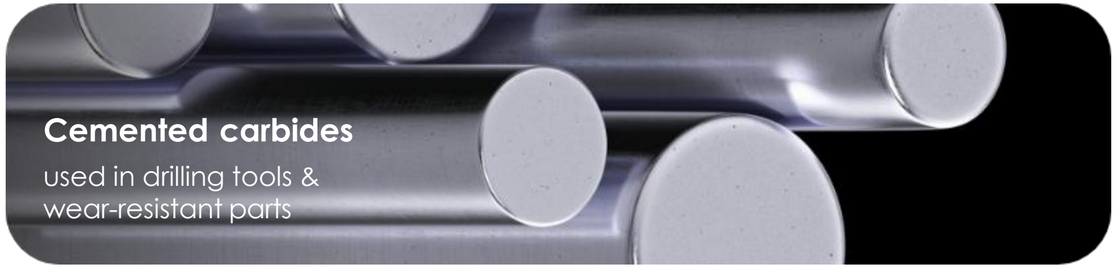
Tungsten Applications

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

Fabricated Tungsten Products

e.g. electrical & electronic contacts



Cemented carbides

used in drilling tools & wear-resistant parts

Medical

Applications and products

Alloy steels

alloys used primarily in tools

Defence

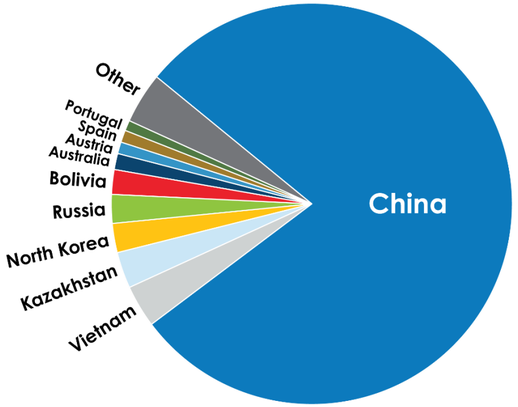
e.g. electrical & electronic contacts, hard-surfce

Tungsten: A Critical Defence Material

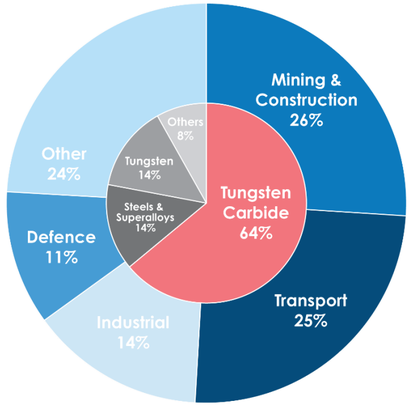
A critical and strategic defence metal

- China concentrated supply – **diversification required**
- China controls global supply ~84% in 2024
- Supply constraints have led to Tungsten APT prices rising to > $2000/MTU in 2026
- Annual usage is ~90,000t per year
- China consumes > 55% usage
- Global Defence Industries > 11% usage (2025)

Global Tungsten Production, 2025



Global Tungsten Demand



Source: USGS, BMO Capital Markets, Critical Minerals Hub

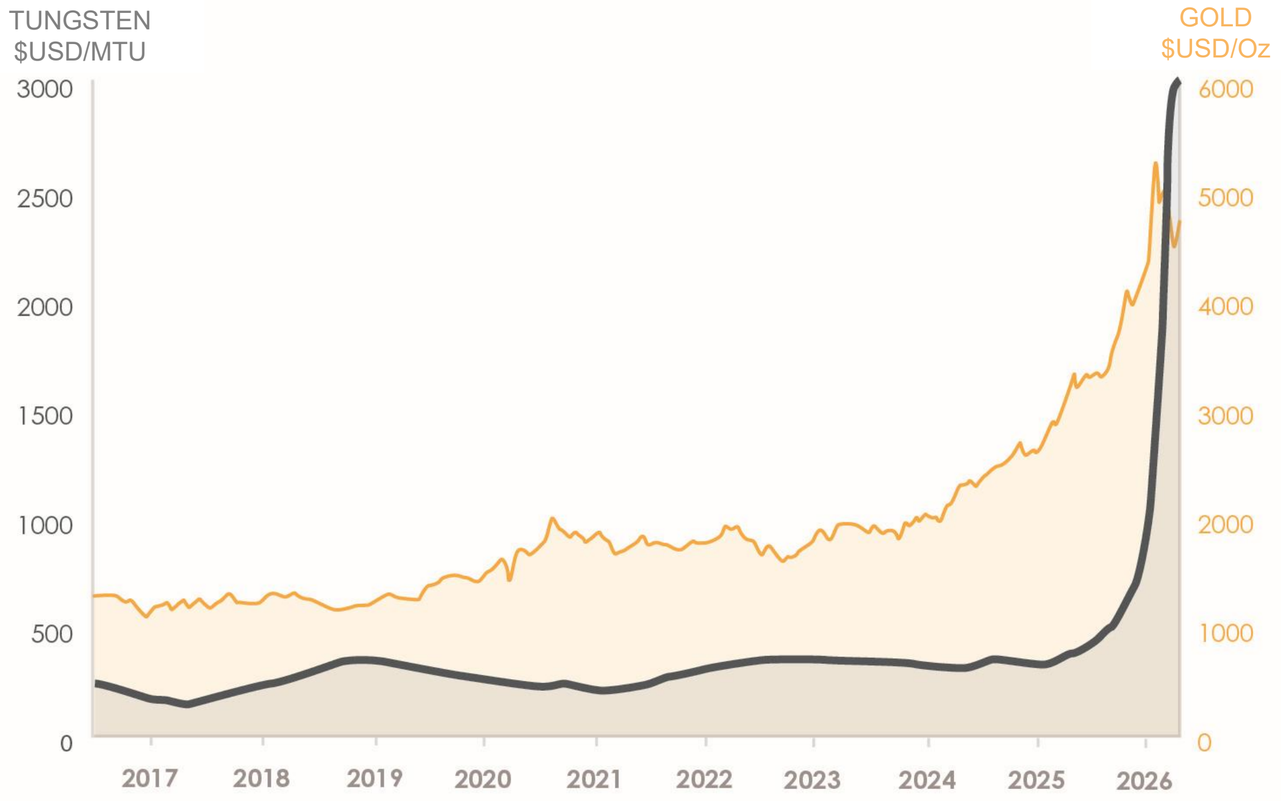
Tungsten & Gold Market Drivers

Tungsten is critical for many industries including drilling, automotive, military and aerospace, fueling 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



Note: Tungsten pricing is in Metric Tonne Unit ('MTU') - One MTU is 10Kg WO_3

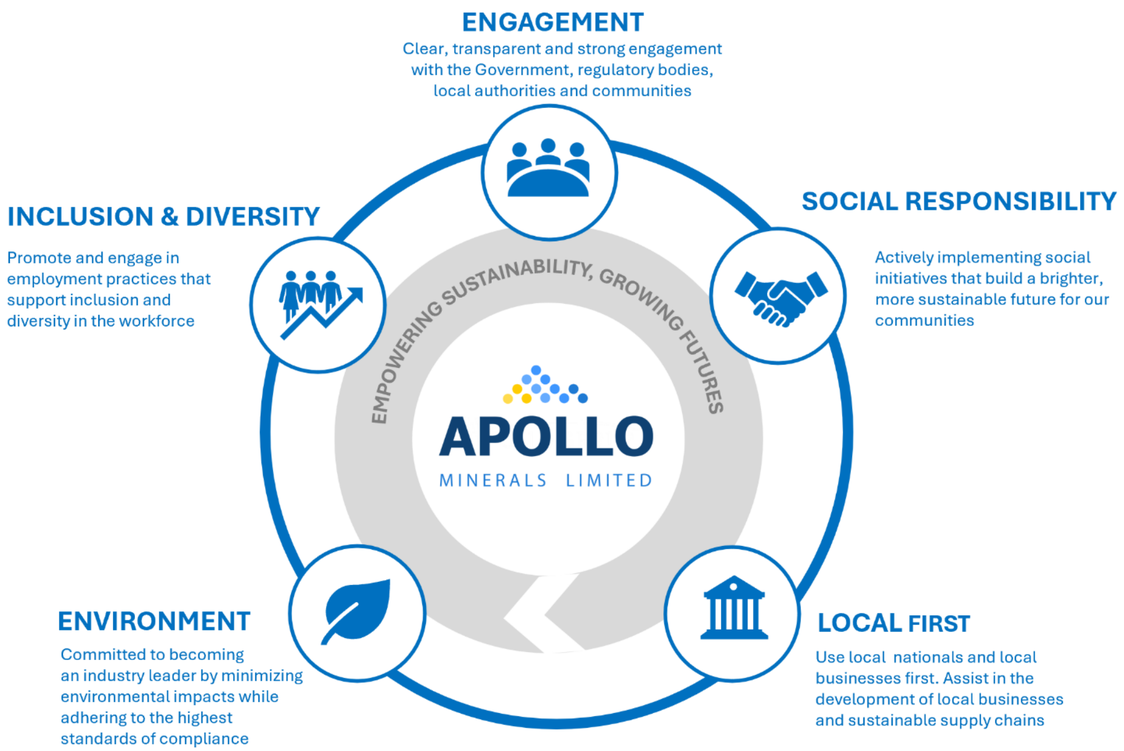
Commitment To Responsible Development

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.



Appendix A – Global Tungsten Projects

Property Name	Development Stage	Owner	Proven Reserves Tonnes (Mt)	Probable Reserves Tonnes (Mt)	Total Reserves Tonnes (Mt)	Measured Tonnes (Mt)	Indicated Tonnes (Mt)	Inferred Tonnes (Mt)	Total Resource (Mt)	Proven Reserve Grade %	Probable Reserve Grade %	Reserve Grade %	M&I Grade %	Measured Grade %	Indicated Grade %	Inferred Grade %	Resource Grade %	References
Los Santos	C&M	Almonty Industries	0.1	1.4	1.5	0.1	2.1	1.9	4.1	0.44	0.33	0.34	0.29	0.41	0.28	0.25	0.27	
Valtreixal	Development	Almonty Industries	0.0	2.5	2.5	0.0	2.8	15.4	18.2	0.00	0.25	0.25	0.25	0.00	0.25	0.08	0.11	Link
Panasqueira	Operating	Almonty Industries	0.8	1.2	2.0	2.0	8.0	10.3	20.3	0.22	0.19	0.20	0.23	0.20	0.23	0.24	0.23	Link Link
Sangdong	Construction	Almonty Industries	0.0	8.6	8.6	0.0	8.0	50.7	58.7	0.00	0.42	0.42	0.51	0.00	0.51	0.43	0.44	Link
Total Almonty			**0.9**	**13.7**	**14.6**	**2.1**	**20.9**	**78.3**	**101.3**									
Barruecopardo	Operating	EQ Resources	3.7	10	13.7	10.0	10.5	3.9	24.4	0.14	0.13	0.14	0.18	0.19	0.17	0.26	0.19	Link Link
Mt Carbine	Operating	EQ Resources	0.0	5.2	5.2	0.0	18.0	10.7	28.7	0.00	0.28	0.28	0.30	0.00	0.30	0.30	0.30	Link Link Link
Total EQR			**3.7**	**15.2**	**18.9**	**10.0**	**28.5**	**14.6**	**53.1**									
Currais Novos	Development	Largo	0.0	0.0	0.0	0.0	3.5	0.8	4.3	0.00	0.00	0.00	0.12	0.00	0.12	0.09	0.11	
Northern Dancer	Study	Largo	0.0	0.0	0.0	30.8	192.6	201.2	424.6	0.00	0.00	0.00	0.10	0.11	0.10	0.09	0.10	Link Link
Total Largo			**0.0**	**0.0**	**0.0**	**30.8**	**196.1**	**202.0**	**428.9**									
Hatches Creek	Study	Tungsten Mining	0.0	0.0	0.00	0.0	0.0	12.0	12.0	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.17	
Mt Mulgine	Study	Tungsten Mining	0.0	140.0	140.0	0.0	183.0	76.0	259.0	0.00	0.10	0.10	0.11	0.00	0.11	0.11	0.11	Link
Watershed	Study	Tungsten Mining	6.4	15.0	21.4	9.5	28.4	11.5	49.4	0.16	0.14	0.15	0.15	0.16	0.14	0.15	0.15	
Total TGN			**6.4**	**155.0**	**161.4**	**9.5**	**211.4**	**99.5**	**320.4**									
Mactung	Study	Fireweed Metals	0.0	0.0	0.0	0.0	41.5	12.2	53.7	0.00	0.00	0.00	0.73	0.00	0.73	0.59	0.70	Link
Dolphin	Operating	Group 6 Metals	0.0	4.9	4.9	0.0	11.4	0.0	11.4	0.00	0.91	0.91	0.91	0.00	0.91	0.00	0.91	Link
Sisson	Development	Northcliff Resources	105.4	229.0	334.4	108.0	279.0	187.0	574.0	0.07	0.07	0.07	0.07	0.07	0.07	0.05	0.06	Link
Hemerdon	Development	Tungsten West	36.9	33.8	70.7	43.4	120.3	163.1	326.8	0.17	0.12	0.15	0.13	0.17	0.13	0.11	0.12	Link
O'Callaghans	Resource	Greatland Resources	0.0	0.0	0.00	0.0	65.0	4.0	70.0	0.00	0.00	0.00	0.35	0.00	0.35	0.31	0.35	Link
Boguty/Bokuta	Operating	Jiaxin	0.0	68.4	68.4	0.0	95.6	11.9	107.5	0.00	0.20	0.00	0.21	0.00	0.21	0.23	0.21	www1.hkexnews.hk/listedco/listconews/sehk/2025/0828/11813249/sehk25081101303.pdf
Nui Phao	Operating	Masan High-Tech Materials	25.2	27.3	52.5	65.0	0.0	32.4	97.4	0.26	0.17	0.00	0.20	0.20	0.20	0.15	0.18	Link

Important Notices

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The information in this presentation that relates to previous exploration results is 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, 4 June 2025, 5 May 2025, 18 December 2024, 11 December 2024, 21 November 2024, 26 August 2024, 26 April 2024, 15 April 2024, 19 December 2023, 15 November 2023, 13 September 2023, 29 August 2023 and 3 September 2019. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.