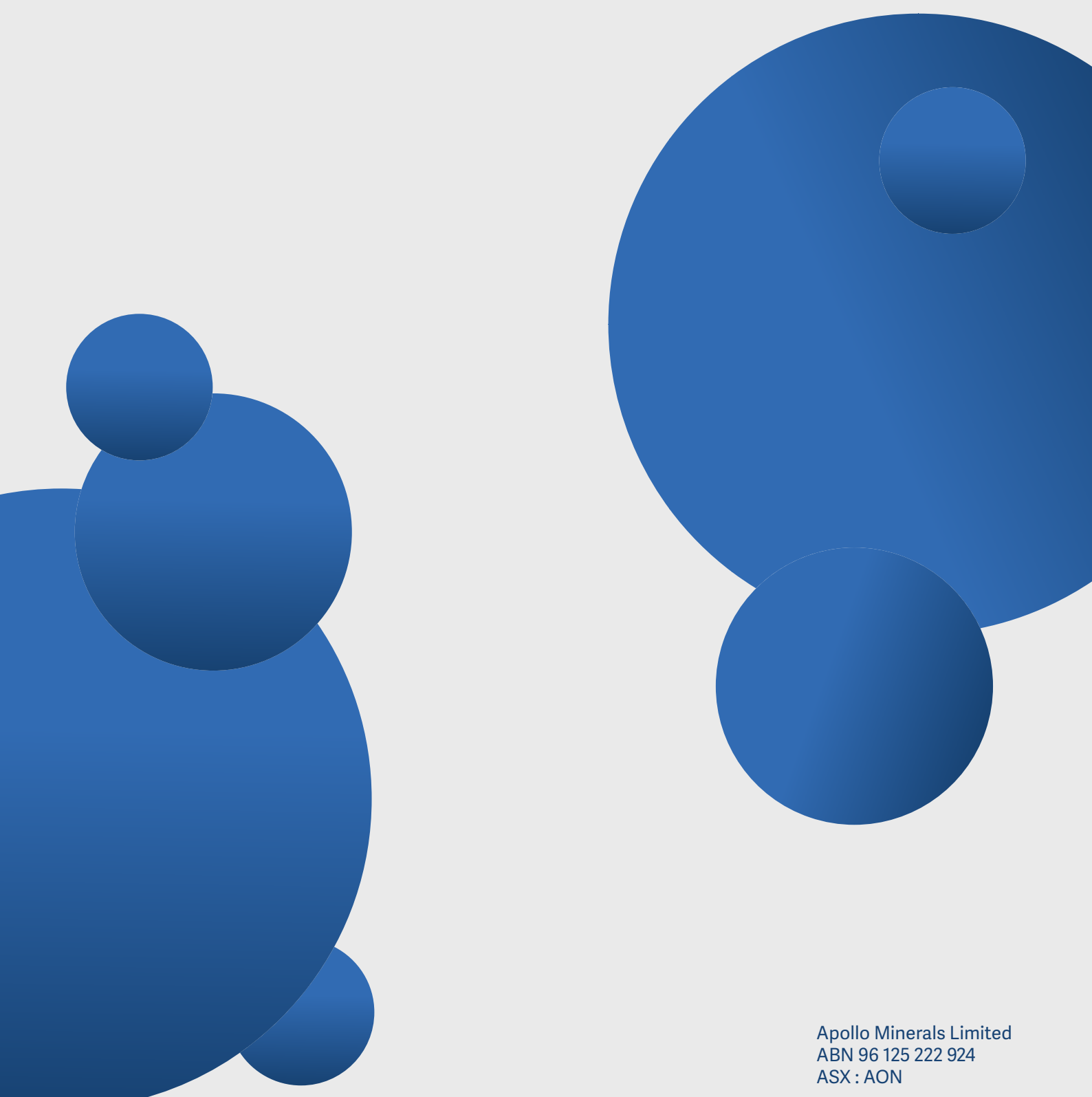


2024 | Annual Report



Apollo Minerals Limited
ABN 96 125 222 924
ASX : AON

CORPORATE DIRECTORY

RÉPERTOIRE D'ENTREPRISE

DIRECTORS

Mr Ian Middlemas — Chairman
Mr Neil Inwood — Managing Director
Mr Robert Behets — Non-Executive Director
Mr Paul Roberts — Non-Executive Director
Mr Ajay Kejriwal — Non-Executive Director

COMPANY SECRETARY

Mr Lachlan Lynch

REGISTERED OFFICE

Level 9, 28 The Esplanade,
Perth WA 6000 Australia
Telephone: +61 8 9322 6322
Fax: +61 8 9322 6558

OTHER OFFICES

Gabon:

Select Explorations (Gabon) SA,
BP 20211 Libreville Gabon

Serbia:

Bulevar Mihajla Pupina 10E,
lok 80, 11070 Novi Beograd

United Kingdom:

Unit 3C, 38 Jermyn St, London
SWY1 6DN, United Kingdom

ADVISORS / SOLICITORS

Business Consulting Gabon (BCG)
Thomson Geer (Perth)

BANKERS

Australia and New Zealand Banking Group Limited

SECURITIES EXCHANGE LISTING

Australian Securities Exchange
Home Branch – Perth
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
Fully Paid Ordinary Shares (ASX Code: **AON**)

SHARE REGISTRY

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

AUDITOR

Ernst & Young

CONTENTS | CONTENU

PAGE

Directors' Report	3
Auditor's Independence Declaration	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Changes in Equity	27
Consolidated Statement of Cash Flows	28
Notes to the Financial Statements	29
Consolidated Entity Disclosure Statement	55
Directors' Declaration	56
Independent Auditor's Report	57
Corporate Governance	62
ASX Additional Information	63

The Directors of Apollo Minerals Limited present their report on the Group consisting of Apollo Minerals Limited ("Company" or "Apollo Minerals") and the entities it controlled at the end of, or during, the year ended 30 June 2024 ("Group").

OPERATING AND FINANCIAL REVIEW

Apollo Minerals Limited (ASX: AON) is a responsible mining company focused on the exploration and development of the Company's three core projects, including the Salanie Gold Project, Kroussou Zinc-Lead Project (both in Gabon) and the Belgrade Copper Project in Serbia.

Highlights during and subsequent to the financial year ended 30 June 2024 include:

SALANIE GOLD PROJECT – AN EMERGING HIGH GRADE GOLD DISCOVERY - GABON

- Salanie represents a **high-priority gold exploration target**, with **no modern exploration work undertaken for over 70 years** and historical mining reports indicating recovered grades of up to **12g/t Au**. Results to date at Salanie include visible gold in quartz veining assaying 429g/t Au and 125g/t Au, indicating the potential for an emerging **high-grade gold discovery, across a 12km long, highly prospective and underexplored greenstone belt**.
- Initial drilling program has recently commenced, target approximately 1,200m of diamond drilling at three key prospects: A1 A3 and P6; all of which featured high-grade historical mining from the 1950's.
- **Visible gold in in-situ and surface quartz veining in a newly excavated drill pad** identified at the A1 prospect:
 - Visible gold sample is approximately 2.5m east of previously reported trench sample of **0.9m @ 22.3g/t Au** and interpreted to be part of the same vein system; and
 - **10.3m @ 3.4g/t Au** previously reported from adjacent trench at SATR001.
- Detailed trench mapping and sampling has previously identified **near-surface, gold mineralisation** in multiple positions across a substantial interpreted **+20m wide quartz-shear system** at the A1 Prospect ("A1") – **one of four key prospects identified within the 1.5km Salanie Fault system**.
 - **Visible gold observed in multiple positions** along the A1 shear system;
 - Extensions indicated with gold mineralisation identified in trenching, within an interpreted north-east trending structure with **3m @ 5.1g/t Au** at surface (Trench A1TR003) within a broader 10m+ wide anomalous shear zone that is 50m to the south-west of trench SATR001 (**10.3m @ 3.4g/t Au** in surface trenching); and
 - Additional trend extensions indicated by a sample of **16.6g/t Au over 1m** (open to the south) at the start of trench A1TR001, 20m to the east of the A1TR003 intercepts.
- High grade sampling results of **53g/t Au from 2.6m wide outcropping quartz veining** at the P6 Prospect (2.8km to the south-west of the Salane Fault).
- **Regional airborne magnetic survey ("AM") completed over the 12km greenstone belt**, with initial data processing and interpretation finalised. The AM survey, combined with the extensive soil geochemistry is expected to provide additional strong regional targeting for Salanie.

BELGRADE COPPER PROJECT – SERBIA

- Acquisition of 100% of the shares in Edelweiss Mineral Exploration d.o.o, which holds the Belgrade Copper Project in Serbia, Europe.
- The Belgrade Copper Project consists of four licences covering 202km² which formed part of the Serbian copper exploration project portfolio held by Reservoir Minerals Inc. when they were acquired by Nevsun Resources Ltd (TSX: NSU) in 2016 in a deal worth US\$365 million and subsequent US\$1.4 billion takeover by Zijin Mining Group Co in 2018.
- Historical surface rock chip assays exhibited exceptional values of up to **20% copper (Cu)** and **1,540ppm Ag** supported by recent fieldwork that confirmed rock chip assays up to **6.5% Cu** and **155ppm Ag**.

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

SALANIE GOLD PROJECT – AN EMERGING HIGH GRADE GOLD DISCOVERY - GABON

Salanie represents a **high-priority gold exploration target**, with **no modern exploration work undertaken for over 70 years** and historical mining reports indicating recovered grades of up to **12g/t Au**. Results to date at Salanie include visible gold in quartz veining assaying 429g/t Au and 125g/t Au, indicating the potential for an emerging **high-grade gold discovery, across a 12km long, highly prospective and underexplored greenstone belt**.

Phase 1 drilling has commenced and is focussed upon the high-priority P6, A1 and A3 prospects, which were the centres for high-grade historical mining. Importantly, A1 currently displays localised nuggety gold at surface within quartz veining.

P6 (Figure 1) hosted surface and underground mining in the mid 1950's which followed a quartz vein structure up to 2m thick and was developed for approximately 60m underground into the hill. The Company has accessed the historical adit face mapping and sampling and is targeting this high-grade structure to extend at depth and along strike. P6 is reported to have produced at an average grade of 16g/t Au for approximately 2,600oz of gold. Historical mapping and reports indicate that the vein structure is open at depth and along strike; and has never been drill tested.

A1 and A3 drill targets are centred on historical high-grade surficial and open-pit deposits which produced approximately 20,000oz of gold at 12g/t Au. Importantly, the A1 vein, which is up to 3m wide and still exposed at surface, displays localised nuggety gold within vein fractures; as well as up to 3m @ 5.1g/t in nearby shearing within the host rock which has been exposed in recent trenching.

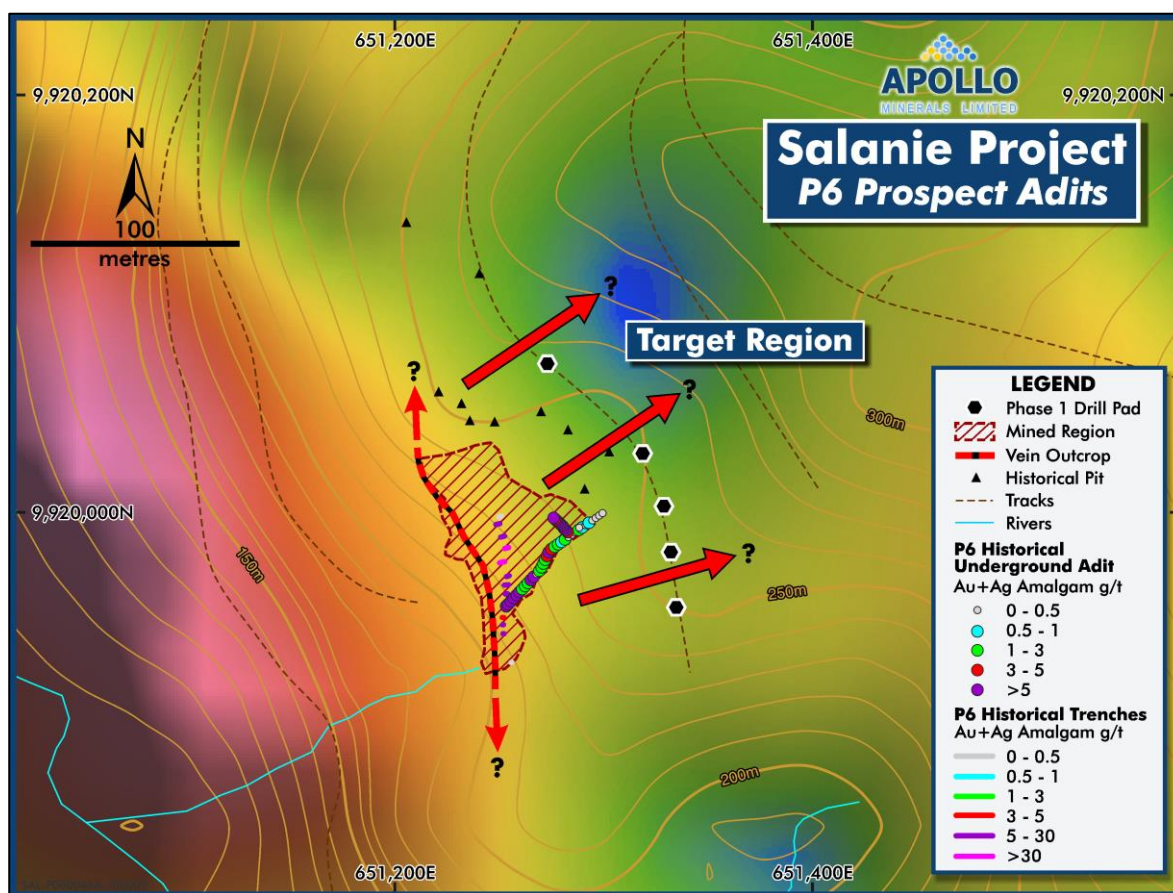


Figure 1: Phase 1 Drill Targets at P6: With historical workings, sampling and magnetic (TMI RTP) underlay.

(Note: Historical amalgam analysis should be considered indicative only as Au and Ag were combined).

During the financial year, the Company completed a further approximate over ~3,000 soil geochemical samples over the ~12km long fertile Archaean greenstone trend. Previous soil sampling identified **multiple gold in soil anomalies at the regional scale**, featuring a **similar tenor to those adjacent to historical mining** (typically near-mine soil anomalies are in the range of 15-50ppb Au). Soil geochemistry also identified numerous gold in soil and multi-element anomalies at Binda and Mikouma.

Results of the rock chip sampling were highly successful in highlighting mineralisation over a **400m trend with grades up to 429g/t Au and 125g/t Au associated with visible gold** and numerous high-grade samples including **306g/t Au, 111g/t Au and 59g/t Au** at the A1 Prospect; and an **80m trend with grades up to 184g/t Au** at the P6 Prospect. Additionally, **elevated silver grades of up to 247g/t Au** are present.

Previous sampling and mapping by the Company of the A1 trenches has provided strong context to the interpreted mineralisation trend, with multiple quartz-sulphide veinlets noted as well as visible gold adjacent to a mafic/gneissic lithological contact (**1m @ 12.4g/t Au**) (within a broader zone of **3m @ 5.1g/t Au**). This trend is interpreted as a continuation of previous detailed trenching which identified **near-surface, visible gold mineralisation** in multiple positions across a **substantial interpreted +20m wide quartz-shear system** in trench SATR001 at A1, with **10.3m @ 3.4g/t Au** in the central trench region. All samples were taken at surface in fresh rock.

An airborne magnetic geophysical survey over the Salanie project area was completed during the financial year with data processing, QAQC and initial interpretations now finalised. A total of 1,063-line kilometres were flown on a nominal 100m east-west line spacing with 1km north-south tie lines. The magnetic and radiometric survey covered 96km² focussing on the Archean greenstone area known to host the Salanie gold prospects. The survey, combined with the pending soil geochemistry is expected to provide additional strong regional targeting information for the developing Salanie gold system. Additionally, the radiometric survey has allowed for gross interpretation of lithological units within the area.

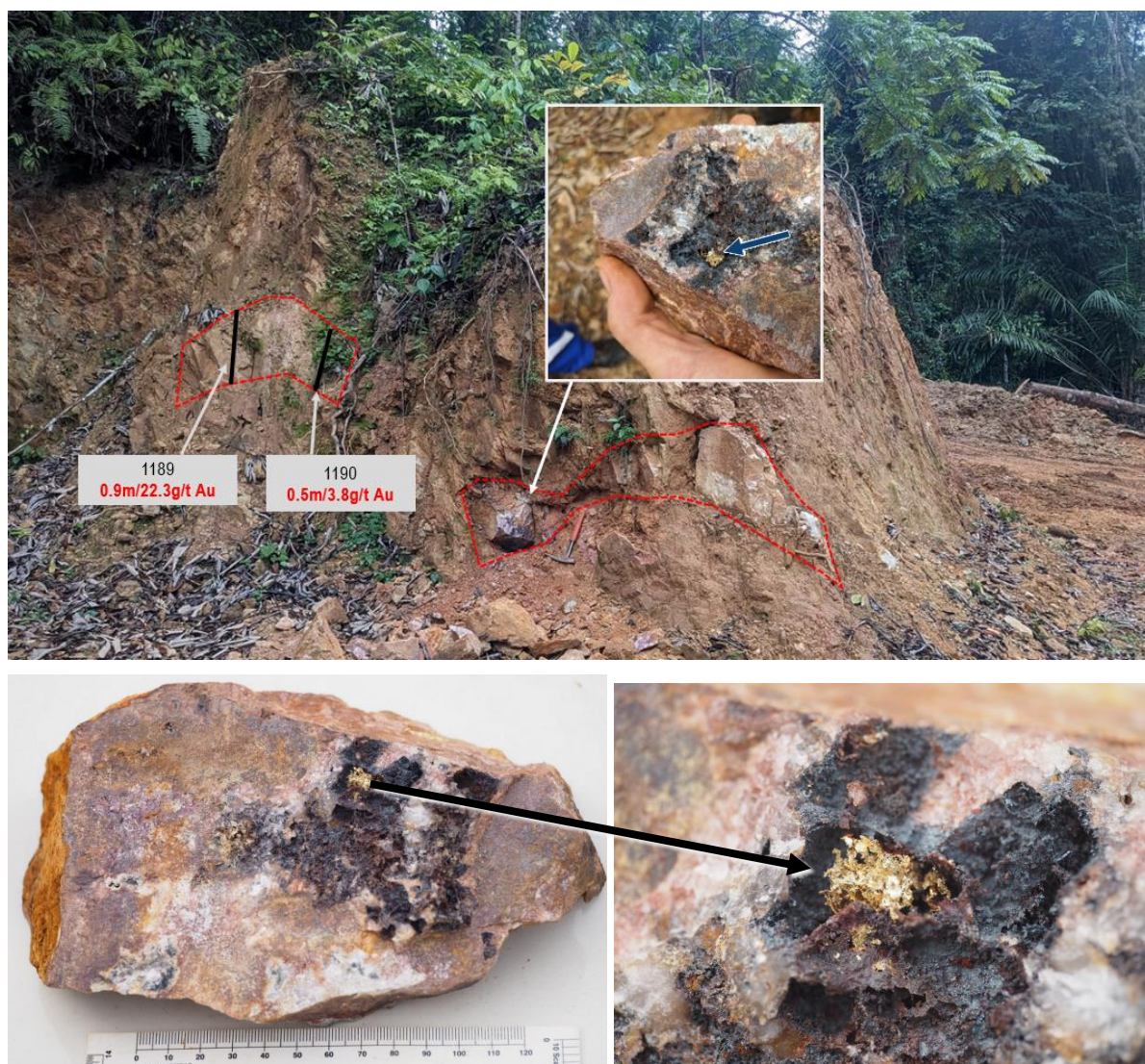


Figure 2: Mineralised quartz vein recently uncovered at A1 drill pad.

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

GLOBALLY SIGNIFICANT EXPLORATION TARGET

The Company's initial JORC compliant Exploration Target consists of between **approximately 140 and 300 million tonnes at grades between 2.0% and 3.4% zinc plus lead**, identifying the significance of the exploration and development opportunity at Kroussou.

The Initial Exploration Target was estimated across **only the six of 23 Target Prospects** at Kroussou where modern diamond drilling has been completed. In addition to the modern drilling data, these six Target Prospects also have geological mapping, geochemical (soils) and geophysical (airborne electromagnetic ("AEM"), airborne magnetics and/or passive seismic) datasets to support the geological models. The Initial Exploration Target for the six Target Prospects at Kroussou is summarised below in Table 1.

Exploration Target						
Target Prospect	Min. Tonnage (Mt)	Max. Tonnage (Mt)	Min Grade Zn+Pb (%) ¹	Max Grade Zn+Pb (%) ¹	Metal Content Min. Mt (Zn+Pb) ¹	Metal Content Max. Mt (Zn+Pb) ¹
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	140	300	2.0	3.4	4.8	5.8
¹ Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.						

Table 1: Kroussou 2022 Exploration Target Summary.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Exploration Target in Context

Benchmarking of the initial Exploration Target for Kroussou demonstrated that it has the scale potential to be a 'Super Giant' deposit with a conceptual approximate metal endowment range of 4.8Mt to 5.8Mt of contained Zn+Pb metal from only six of the 23 Target prospects. The endowment range ranks Kroussou as having significant potential when compared to other zinc-lead deposits.

BELGRADE COPPER PROJECT – SERBIA

During the financial year, Apollo Minerals completed the acquisition of 100% of the shares in Edelweiss Mineral Exploration d.o.o (**Edelweiss**), which holds a package of prospects (licences and licence applications) in Serbia (the **Belgrade Copper Project** or **Project**) (Figure 3) The prospects (Studena, Donja Mutnica and Kopajska Reka) are highly prospective for copper-silver (“Cu-Ag”) mineralisation. As part of the acquisition of Edelweiss, the Company also acquired the Lisa licence application, which if granted, is considered prospective for gold and antimony mineralisation.

The Studena, Donja Mutnica and Kopajska Reka prospects were originally part of Reservoir Minerals Inc's (**Reservoir**) Serbian assets (ex TSX-V) prior to its 2016 US\$365 million takeover by Nevsun Resources Ltd (**Nevsun**) and subsequent US\$1.4 billion takeover by Zijin Mining Group Co in 2018, following the discovery of the Cukaru Peki high-sulphide epithermal and porphyry deposit with approximately 20Mt of contained copper.

The Studena and Donja Mutnica prospects are located in eastern Serbia within the Ridanj-Krepoljin metallogenic zone which extends for more than 200km in a NW-SE direction. Both prospects are located west from the well-known Bor metallogenic region that hosts world class copper porphyry deposits, all of which are located within the Carpatho-Balkanian Metallogenic Province (**CBMP**). The Kopaska Reka tenement (~66km²) is considered prospective for sedimentary hosted copper mineralisation with over 30km of prospective contact.

During and subsequent to the financial year, planning and preparations have been undertaken to conduct a drill program at the Studena and potentially Donja Mutnica projects. The planned drilling program will be targeting the copper mineralisation and structures identified from the previously completed soil sampling and mapping.

The Company previously received encouraging results from an extensive soil program undertaken on Studena and Donja Mutnica. The soils program covered priority lithological targets and several previously identified copper occurrences. Soil sampling was conducted on an initial 200m x 200m pattern with infill to 100m x 100m pattern in some areas.

The soil sampling identified several highly anomalous areas which were followed up with additional field investigations. Importantly, at Studena two initial priority target regions have been identified and will be the main focus for future drilling. Target Region 1 is adjacent to both the main target lithological horizon (Jurassic Limestone and Permian Red Sandstones) as well as a regional mapped fault running approximately north-south. Soil samples up to 900ppm pXRF Cu within a 600m long anomaly were identified. Target Region 2 is associated with an andesitic intrusion into the Jurassic limestones.

Numerous historic copper occurrences and historical copper mining have been noted on the Serbian 1:250k geological map sheet over the Studena area which point to this being a fertile region.

Divestment

Subsequent to financial year end, the Group, through its wholly owned Serbian subsidiary, Edelweiss Mineral Exploration d.o.o (“Edelweiss”), has entered into a conditional binding term sheet (“Agreement”) with Bindi Metals Limited (“Bindi” or “Purchaser”) to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application (and associated mining information) (together, the “Sale Assets”) (“Divestment”) which form part of the Belgrade Copper Project in Serbia, for the following consideration:

- a) **Initial Consideration** – on execution of the Agreement, \$200,000 in cash and 1,000,000 fully paid ordinary shares in Bindi;
- b) **Deferred Consideration** – subject to the grant and transfer of Lisa within 24 months from the Agreement, \$200,000 in cash and subject to shareholder approval, 2,500,000 fully paid ordinary shares in Bindi (“**Completion Shares**”);
- c) the grant of a 1% net smelter royalty (“NSR”) on Donja Mutnica; and
- d) the assumption of a 2% net smelter royalty on future production from the Sale Assets.

Completion of the Divestment is subject to the condition precedents being satisfied or waived including Edelweiss and the Purchaser obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Divestment of the Sale Assets and the grant by the relevant authorities of the tenements to Edelweiss in respect of the Lisa Licence Application, which incorporates an approved exploration program that includes drilling.

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

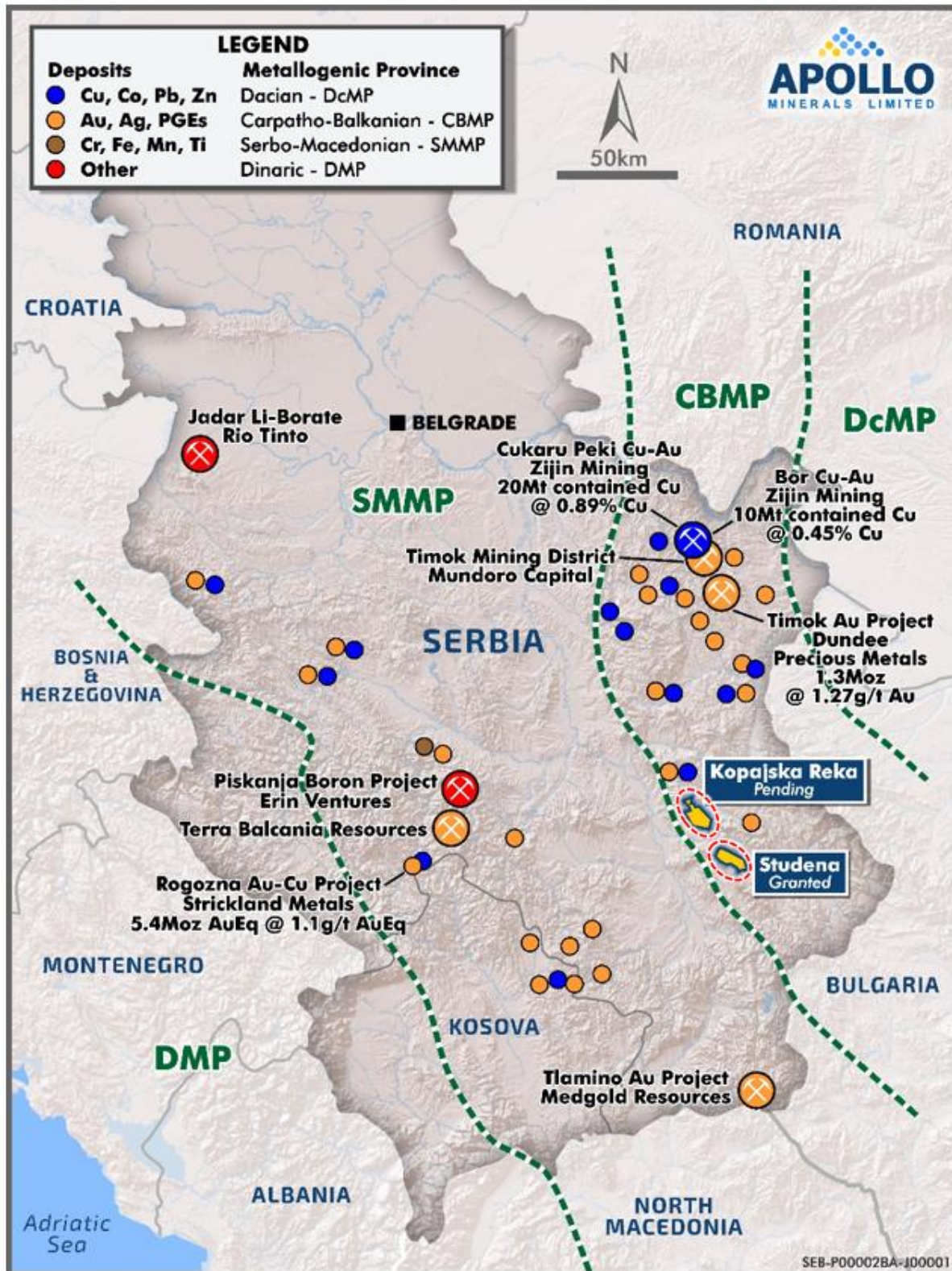


Figure 3: Belgrade Copper Project Location – Displaying the project within the highly prospective CBMP Province.

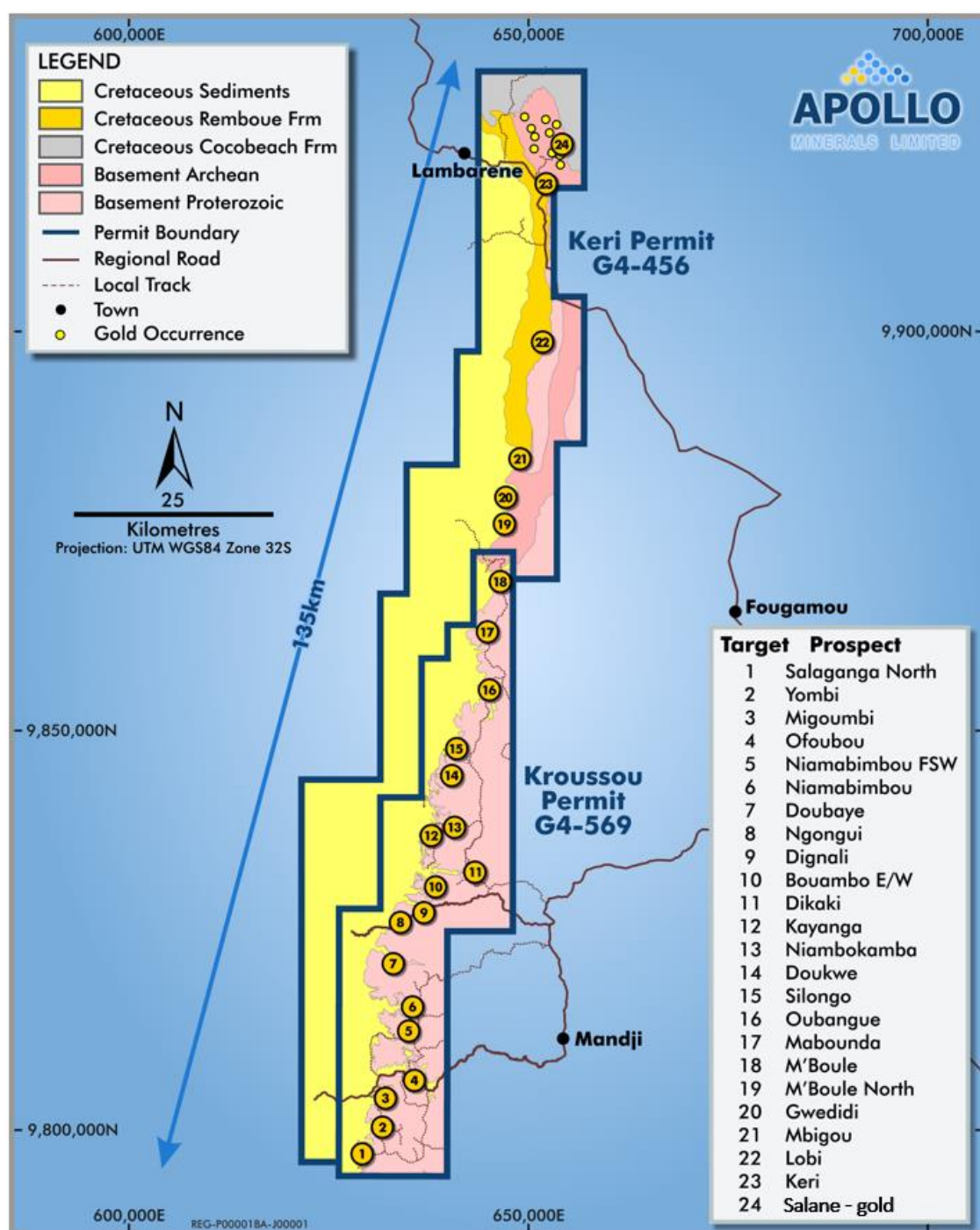


Figure 4: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

CORPORATE

The Company completed a placement to raise \$3.4 million (before costs) ("Placement"). The Placement, which was strongly supported by a range of existing and new institutional, sophisticated and professional investors, resulted in the issue of approximately 136 million new fully paid ordinary shares at \$0.025 per share. Funds raised will be used primarily to accelerate exploration activities at Salanie, as well as ongoing exploration activities at the Company's other projects and for general working capital purposes. Euroz Hartleys Limited acted as Sole Lead Manager to the Company in the Placement.

During the financial year, the Company entered into an agreement and completed the sale of its remaining royalty interest in E47/1379 in the Pilbara region of Western Australia for total consideration of \$0.4 million.

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

As at 30 June 2024, the Company has cash of \$2.3 million and holds 2.3 million ordinary shares in Constellation Resources Limited (ASX: CR1) valued at approximately \$0.4 million.

The Company continues its growth efforts through the identification of potential new mineral resources projects in Gabon and internationally which complement the Company's ongoing exploration activities. The Company believes Gabon is an investment friendly jurisdiction which supports successful exploration and development of high value globally significant resource projects. Resource project opportunities which have the potential to build shareholder value may take the form of joint ventures, farm-ins, or direct project acquisitions. There is no guarantee that the identification and due diligence of potential new business opportunities will result in any transaction or that any future transaction will be completed or be successful.

Board Changes

During the period, the Company announced the appointment of highly credentialed exploration and mine geologist Mr Paul Roberts as a Non-Executive Director and the resignation of Mr Hugo Schumann as a Non-Executive Director. The Company also advised that Mr Ian Middlemas had been appointed Chairman of the Company following the resignation of Mr John Welborn.

EUROPEAN GOLD AND TUNGSTEN PROJECT (COUFLENS PROJECT)

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeals against the decision of the Toulouse Administrative Court on 28 June 2019 about the Couflens exploration permit (Couflens PER) that includes the historical high-grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan Mines SAS (Variscan). The Toulouse Court cancelled the Couflens PER on the grounds that Variscan Mines' financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER.

The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so. The appeal Court noted that "In view of the interest in the quality and completeness of the information provided on the operator's [Variscan] financial capacity, the public was deprived of a guarantee of full information on this point."

In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. The Court of Bordeaux issued its decision on 20 February 2024, confirming the annulment of the PER but on a different ground to that examined by the Conseil d'Etat. Addressing one by one the other arguments in the appeal by the commune of Couflens, the Court while it considered that Variscan Mines' financial capacity was sufficient, pointed out that:

- the application was filed on 9 December 2014,
- the Natura 2000-Massif du Mont Valier area, created in 2005, had been extended to the part of the commune of Couflens concerned by the PER area by order of 18 May 2015 (i.e. during the investigation),
- the overall mining exploration project precisely defined by the PER included work which, in view of its nature and scale, was likely to have a significant impact on the Natura 2000 site, noting however that this work required the issue of subsequent authorisations.

Consequently, the Court considered the "notice d'impact" and the "notice d'incidences" given their incomplete character and brief nature, were insufficient. The State has two months for a second appeal to the Conseil d'Etat.

Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur.

Operations

The net loss of the Group attributable to members of the Company for the year ended 30 June 2024 was \$2,912,583 (2023: \$4,036,664). This loss is attributable to:

- (i) exploration and evaluation expenditure of \$2,319,200 (2023: \$2,547,896), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group in the period subsequent to the acquisition of the rights to explore up to the successful completion of definitive feasibility studies for each separate area of interest;
- (ii) business development expenses of \$235,395 (2023: \$302,689) which are attributable to the Group's costs of its investor and shareholder relations including public relations, marketing and digital marketing, conference fees and travel costs; and
- (iii) non-cash share-based payments expenses of \$127,090 (2023: \$614,214) which is attributable to the Group's accounting policy of expensing the value of shares, incentive/unlisted options and performance rights (estimated using an appropriate pricing model) granted to key employees, consultants and advisors. The value of unlisted options and performance rights is measured at grant date and recognised over the period during which the holders become unconditionally entitled to the securities.

Financial Position

At 30 June 2024, the Group had cash reserves of \$2,253,142 (2023: \$1,709,836) and no debt (2023: nil). At 30 June 2024, the Group had net assets of \$10,861,760 (2023: \$9,216,222), an increase of 18% compared with the previous year. The increase is largely attributable to the acquisition of the Belgrade Copper Project in Serbia and loss incurred for the financial year offset by the proceeds from capital raisings.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed, there were no significant changes in the state of affairs of the Group during the year.

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Group has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Group currently has the following business strategies and prospects over the short to medium term:

- Conduct surface exploration programs including geological mapping, rock chip and soil sampling to further assess identified prospects and to generate and classify targets across the broader project area;
- Commence further metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality and variability;
- Complete additional targeted drilling programs aimed at converting targets to JORC compliant resources; and
- Commence technical studies, including a conceptual mining study, to assess the viability of a future mining operation.

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

- **The Group's activities are subject to the laws of Gabon and Serbia** – The Kroussou and Keri Projects are located in Gabon and the Belgrade Copper Project in Serbia, and have associated political, economic, legal and social risks as evidenced by the recent developments in Gabon following the uncertainty relating to the outcome of the 2023 General Election held on 26 August 2023. These various risks and uncertainties could include, but are not limited to, exchange rate fluctuations, potential for higher inflation, labour unrest, the risks of expropriation and nationalisation, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, changes in the Mining Code, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and restrictions on imports of equipment and consumables and on the use of foreign contractors. Changes, if any, in mining or investment policies or shifts in political attitude in Gabon or Serbia may impact the operations or profitability of the Group. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Outcomes in courts in Gabon and Serbia may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Group in Gabon or Serbia. The occurrence of these various factors and uncertainties cannot be accurately predicted and could impact on the operations or profitability of the Group. The Group has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Gabon, the Directors may reassess investment decisions and commitments to assets internationally.
- **The Group's exploration properties may never be brought into production** – The Group is a mineral exploration group, has no history of earnings, and does not have any producing mining operations. The Group has experienced losses from exploration activities and until such time as the Group commences mining production activities, it expects to continue to incur losses. No assurance can be given that the Group will identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities. The Group expects to continue to incur losses from exploration activities in the foreseeable future;
- **The Group's activities will require further capital** – the exploration and any development of the Group's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Group's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Group;
- **The Group may be adversely affected by fluctuations in commodity prices** – the prices of commodities can fluctuate widely and are affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward; and
- **Global financial conditions may adversely affect the Group's growth and profitability** – many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions including current tensions may adversely affect the Group's growth and ability to finance its activities.

DIRECTORS

The names and details of the Company's directors in office at any time during the financial year or since the end of the financial year are:

Current Directors

Mr Ian Middlemas	Non-Executive Chairman
Mr Neil Inwood	Managing Director
Mr Robert Behets	Non-Executive Director
Mr Ajay Kejriwal	Non-Executive Director
Mr Paul Roberts	Non-Executive Director (appointed effective 11 September 2023)

Former Directors

Mr John Welborn	Non-Executive Chairman (resigned effective 27 October 2023)
Mr Hugo Schumann	Non-Executive Director (resigned effective 11 September 2023)

Unless otherwise stated, Directors held their office from 1 July 2023 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA*
Non-Executive Chairman

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 8 July 2016. During the three year period to the end of the financial year, Mr Middlemas has held directorships in Constellation Resources Limited (November 2017 – present), Terra Metals Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), GreenX Metals Limited (August 2011 – present), Salt Lake Potash Limited (Receivers and Managers Appointed) (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), NGX Limited (April 2021 – present), Odyssey Gold Limited (September 2005 – present) and Peregrine Gold Limited (September 2020 – February 2022).

Mr Neil Inwood *MSc (Ore Deposit Geology), BSc (Applied Geology), FAUSIMM*
Managing Director

Mr Inwood is a Geologist with over 25 years' international experience in the exploration and mining industry, particularly in base metals, gold and speciality metals. He has had significant management, consulting, and venture capital experience, and was previously Managing Director of Berkut Minerals Limited, Executive Geologist with Verona Capital, Principal Resource Geologist with Coffey Mining, and spent nine years with Barrick Gold.

Mr Inwood led the geological team that established the world-class endowment of the Panda Hill Niobium Project in Tanzania. He holds a Master's Degree in Geology and is Fellow of The Australasian Institute of Mining and Metallurgy. Mr Inwood was appointed a Director of the Company on 22 February 2021. During the three-year period to the end of the financial year, Mr Inwood has not held any other directorships in listed companies.

Mr Robert Behets *B.Sc(Hons), FAusIMM, MAIG*
Non-Executive Director

Mr Behets is a geologist with over 30 years' experience in the mineral exploration and mining industry in Australia and internationally. He has extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited, Papillon Resources Limited and Berkeley Energia Limited. 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. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserves Committee ("JORC"). Mr Behets was appointed a Director of the Company on 12 October 2016. During the three-year period to the end of the financial year, Mr Behets has also held directorships in Odyssey Gold Limited (August 2020 – present) Constellation Resources Limited (June 2017 – present), Berkeley Energia Limited (April 2012 – present) and Equatorial Resources Limited (February 2016 – present).

DIRECTORS' REPORT

(Continued)

Mr Ajay Kejriwal *B.Sc (Economics), ACA*
Non-Executive Director

Mr Kejriwal has over 30 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. He has previously worked as a banker for the Principal Investments business at Nomura in London and Hong Kong, Cazenove and Co and Morgan Stanley. Mr Kejriwal is a Chartered Accountant, having qualified with PricewaterhouseCoopers in 1994. Mr Kejriwal was appointed a Director of the Company on 30 June 2017. During the three year period to the end of the financial year, Mr Kejriwal did not hold any other directorships.

Mr Paul Roberts *BSc, MSc, FAIG, MGSA*
Non-Executive Director

Mr Roberts has a long and successful history in mineral exploration management and mine geology both in Australia and overseas. Mr Roberts was the Founder and Managing Director of African focussed 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. Mr Roberts also led and was responsible for the discovery of the Henty gold deposit and major extensions to the St Dizier tin deposit, both in Tasmania, as well as resource evaluations of the Kuridala copper gold deposit in North Queensland and the Bongara zinc deposit in Peru. He holds a Master's Degree and is a Fellow of The Australian Institute of Geoscientists.

Mr Roberts was appointed a Director of the Company on 11 September 2023. During the three year period to the end of the financial year, Mr Roberts has also held directorships in DeSoto Resources Limited (April 2022 – present) and Predictive Discovery Limited (April 2009 - June 2022).

Mr Lachlan Lynch *B.Com, CA, AGIA*
Company Secretary

Mr Lynch is a Chartered Accountant and Chartered Secretary who commenced his career at a large international Chartered Accounting firm and is currently a Financial Controller for the Apollo Group which is involved in a number of listed companies that operate in the resources sector. Mr Lynch was appointed as Company Secretary of Apollo Minerals Limited on 11 November 2021.

FORMER DIRECTORS AND OFFICERS

Mr John Welborn *B.Com, FCA, FAIM, MAICD, MAusIMM, JP*
Non-Executive Chairman

Mr Welborn is a Chartered Accountant with a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Management and is a member of the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors. Mr Welborn has extensive experience in the resources sector as a senior executive and in corporate management, finance and investment banking. Mr Welborn was previously the Managing Director of Resolute Mining Limited and the Head of Specialised Lending in Western Australia for Investec Bank (Australia) Ltd.

Mr Welborn was appointed a Director of the Company on 22 February 2021 and resigned on 27 October 2023. During the three-year period to the end of the financial year, Mr Welborn has held directorships in Fenix Resources Limited (November 2021 – present), Orbital Corporation Limited (June 2014 – present), Equatorial Resources Limited (August 2010 – present) and Resolute Mining Limited (February 2015 – October 2020).

Mr Hugo Schumann *MBA, CFA, B.Bus.Sci (Hons)*
Non-Executive Director

Mr Schumann has more than fifteen years' experience in the development and financing of mining, energy and technology projects globally. He was named a Rising Star finalist in the 2022 Platts Global Metals Awards. He holds an MBA from INSEAD, is a CFA Charterholder and holds a Bachelor of Business Science (Finance CA) from the University of Cape Town. He currently resides in the USA and holds the position of Chief Financial Officer at Jeti Resources, a technology driven natural resources company.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year consisted of mineral exploration and development.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made (2023: none).

EARNINGS PER SHARE

	2024 Cents	2023 Cents
Basic and diluted loss per share	(0.47)	(0.81)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Other than as disclosed above, as at the date of this report, there are no matters or circumstances which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2024, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2024, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2024, of the Group.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Ordinary Shares ⁽¹⁾	Unlisted Options ⁽²⁾	Performance Rights ⁽³⁾
Ian Middlemas	33,300,000	-	-
Neil Inwood	4,751,111	6,000,000	4,000,000
Paul Roberts	800,000	2,000,000	-
Robert Behets	7,860,000	3,000,000	-
Ajay Kejriwal ⁽⁴⁾	13,125,005	200,000	-

Notes:

- (1) "Ordinary Shares" means fully paid ordinary shares in the capital of the Company.
(2) "Unlisted Options" means an Unlisted Option to subscribe for one Ordinary Share in the capital of the Company.
(3) "Performance Rights" means a Performance Right that will convert into one ordinary share upon vesting and satisfaction of various milestones and performance conditions.
(4) Mr Kejriwal's interest in the Ordinary Shares is an indirect interest in the securities held by Juniper Capital Partners Limited. Mr Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities.

SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report, the following Unlisted Options and Performance Rights have been issued by the Company over unissued capital:

- 11,400,000 Unlisted Options exercisable at \$0.075 each on or before 31 December 2024;
- 8,000,000 Unlisted Options exercisable at \$0.06 each on or before 30 June 2025;
- 23,800,000 Unlisted Options exercisable at \$0.05 each on or before 30 June 2026;
- 10,000,000 Unlisted Options exercisable at \$0.05 each on or before 30 October 2026;
- 10,000,000 Unlisted Options exercisable at \$0.075 each on or before 30 October 2026;
- 2,000,000 Performance Rights which vest and convert upon the Resource Milestone being met on or before 17 June 2026; and
- 2,000,000 Performance Rights which vest and convert upon the Study Milestone being met on or before 17 June 2027.

During the year ended 30 June 2024 and up to the date of this report, no ordinary shares were issued as a result of the exercise of Unlisted Options or conversion of Performance Rights.

DIRECTORS' REPORT

(Continued)

DIRECTORS' MEETINGS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Board Meetings	
	Number eligible to attend	Number attended
Ian Middlemas	3	3
Neil Inwood	3	3
Robert Behets	3	3
Ajay Kejriwal	3	3
John Welborn	1	1
Hugo Schumann	-	-

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Group's activities change.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company or Group for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer. The Company has paid, or agreed to pay, premiums in respect of Directors' and Officers' Liability Insurance and Company Reimbursement policies for the 12 months ended 30 June 2024 and 2023, which cover all Directors and officers of the Company against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Company from any detailed disclosures including premium amount paid.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

NON-AUDIT SERVICES

During the financial year, the Company's auditor, Ernst & Young (or by another person or firm on the auditor's behalf) provided non-audit services relating to income tax preparation, totalling \$11,000 (2023: \$11,000). The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of the non-audit services provided means that auditor independence was not compromised.

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("KMP") of the Group.

Details of KMP

The KMP of the Group during or since the end of the financial year were as follows:

Current Directors

Mr Ian Middelmas	Non-Executive Chairman
Mr Neil Inwood	Managing Director
Mr Robert Behets	Non-Executive Director
Mr Ajay Kejriwal	Non-Executive Director
Mr Paul Roberts	Non-Executive Director (appointed 11 September 2023)

Former Directors

Mr John Welborn	Non-Executive Chairman (resigned 27 October 2023)
Mr Hugo Schumann	Non-Executive Director (resigned 11 September 2023)

Unless otherwise disclosed, the KMP held their position from 1 July 2023 until the date of this report.

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Group is currently focused on undertaking exploration and appraisal activities on existing projects, and identifying and acquiring suitable new resource projects;
- risks associated with small market capitalisation resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production on any of its projects.

Executive Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as successful completion of exploration activities (e.g. completion of exploration programs within budgeted timeframes and costs), development activities (e.g. completion of scoping and/or feasibility studies), corporate activities (e.g. recruitment of key personnel) and business development activities (e.g. project acquisitions and capital raisings). Prior to the end of each financial year, the Board assesses performance against these criteria. No cash bonuses in respect of the 2024 financial year (2023: nil) were paid.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Performance Based Remuneration – Long Term Incentive

The Group has adopted a long-term employee equity incentive plan ("LTIP") comprising the grant of Unlisted Options and/or Performance Rights to reward KMP and key employees and consultants for long-term performance of the Company. Shareholders approved the LTIP Plan ("Plan") in November 2023.

To achieve its corporate objectives, the Group needs to attract, incentivise and retain its key employees and contractors. The Board believes that grants of Performance Rights and/or Unlisted Options to KMP will provide a useful tool to underpin the Group's employment and engagement strategy.

(i) Unlisted Options

The Group's Plan provides for the issuance of Unlisted Options in order to attract and retain the services of KMP and to provide an incentive linked to the performance of the Company.

The Board's policy is to grant Unlisted Options to KMP with exercise prices at or above market share price (at the time of agreement). As such, Unlisted Options granted to KMP are generally only of benefit if the KMP perform to the level whereby the value of the Group increases sufficiently to warrant exercising the Unlisted Options granted.

Other than service-based vesting conditions (if any) and the exercise price required to exercise the unlisted Options, there are no additional performance criteria on the Unlisted Options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the KMP and the performance and value of the Group are closely related.

The Company prohibits executives entering into arrangements to limit their exposure to Unlisted Options granted as part of their remuneration package.

During the financial year, 6,000,000 Unlisted Options (2023: Nil) were granted to KMP. No Unlisted Options were exercised during the financial year (2023: Nil) and 6,000,000 unlisted options vested during the financial year (2023: Nil). 5,200,000 Unlisted Options previously granted to KMP expired or were cancelled during the financial year (2023: nil).

(ii) Performance Rights

The Group has a Plan that provides for the issuance of unlisted Performance Rights which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

The Plan enables the Group to: (a) recruit, incentivise and retain KMP and other key employees and contractors needed to achieve the Group's business objectives; (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Group; (c) align the financial interest of participants of the Plan with those of Shareholders; and (d) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

Performance Rights granted under the Plan to eligible participants will be linked to the achievement by the Group of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest.

Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Right will lapse.

During the 2024 financial year, no Performance Rights (2023: nil) were granted to KMP and key employees or converted (2023: 1,000,000) and 4,000,000 Performance Rights (2023: nil) previously granted expired/lapsed. The outstanding balance of Performance Rights granted as share based payments on issue as at 30 June 2024 is represented by:

- a) **Resource Milestone** - 2,000,000 performance rights that vest upon the completion and announcement by the Company to ASX of the delineation of a Mineral Resource estimate (comprising any one or more of the categories of Mineral Resources and prepared and reported in accordance with the JORC Code by an external competent person) of at least 500,000 tonnes of contained Zn+Pb at a grade of at least 0.5% Zn+Pb or the equivalent minerals at the Company's projects in Gabon, on or before 17 June 2026; and
- b) **Study Milestone** - 2,000,000 performance rights that vest upon the completion and announcement by the Company to ASX of the results of a Scoping Study or Feasibility Study (as defined, prepared and reported in accordance with the JORC Code) at the Company's projects in Gabon, on or before 17 June 2027.

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, Unlisted Options and Performance Rights have also been used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting and is currently \$300,000. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive Unlisted Options and Performance Rights in order to secure their services.

The Company prohibits Non-Executive Directors from entering into arrangements to limit their exposure to Unlisted Options granted as part of their remuneration package.

Fees for the Chairman are presently set at \$36,000 (2023: \$75,000) per annum. Fees for Non-Executive Directors' are presently set at between \$50,000 and \$20,000 (2023: \$36,000 and \$20,000) per annum plus compulsory superannuation where applicable. Subsequent to 30 June 2023, the fees for Non-Executive Directors were set at between \$50,000 and \$20,000. These fees cover main board activities only.

Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Board did not determine, and in relation to, the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. However, as noted previously, a number of KMP have received Unlisted Options which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Unlisted Options.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking exploration activities and is actively pursuing new business opportunities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

The Board does not directly base remuneration levels on the Company's share price or movement in the share price over the financial year. However, as noted previously, a number of KMP have received Unlisted Options which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Unlisted Options granted.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Emoluments of Directors and Other KMP

Details of the nature and amount of each element of the emoluments of each of the KMP of Apollo Minerals Limited are as follows:

	Short-term benefits				
	Salary & fees \$	Super-annuation \$	Non-cash Share based payments \$	Total \$	Percentage performance related %
2024					
Current Directors					
Ian Middlemas ⁽¹⁾	36,000	-	-	36,000	-
Neil Inwood	300,000	27,500	94,117	421,617	22
Robert Behets	20,000	2,200	12,376	34,576	36
Ajay Kejriwal	20,000	-	-	20,000	-
Paul Roberts ⁽²⁾	40,082	-	28,801	68,883	42
Former Directors					
John Welborn ⁽³⁾	25,227	2,523	(66,020)	(38,270)	173
Hugo Schumann ⁽⁴⁾	3,936	-	-	3,936	-
Total	445,245	32,223	69,274	546,742	

	Short-term benefits				
	Salary & fees \$	Super-annuation \$	Non-cash Share based payments \$	Total \$	Percentage performance related %
2023					
Directors					
John Welborn	75,000	7,875	56,834	139,709	41
Neil Inwood	300,000	27,500	118,475	445,975	27
Ian Middlemas	36,000	-	-	36,000	-
Hugo Schumann	20,000	-	-	20,000	-
Robert Behets	20,000	2,100	-	22,100	-
Ajay Kejriwal	20,000	-	-	20,000	-
Total	471,000	37,475	175,309	683,784	

Notes:

- ⁽¹⁾ Appointed Non-Executive Chairman effective 27 October 2023.
⁽²⁾ Appointed Non-Executive Director effective 11 September 2023.
⁽³⁾ Resigned effective 27 October 2023.
⁽⁴⁾ Resigned effective 11 September 2023.

Unlisted Options and Performance Rights Granted to KMP

Details of the value of Unlisted Options and Performance Rights granted, exercised or lapsed for KMP of the Group during the 2024 financial year are as follows:

2024	No. of options & rights granted	No. of options & rights vested and converted during the year	No. of options & rights cancelled/ lapsed during the year	Value of options & rights granted during the year ⁽¹⁾ \$	Value of options & rights cancelled/ lapsed during the year ⁽¹⁾ \$	Value of options & rights included in remuneration \$
Current Directors						
Ian Middlemas	-	-	-	-	-	-
Neil Inwood	3,000,000	-	(3,000,000)	37,128	57,208	94,117
Robert Behets	1,000,000	-	(2,000,000)	12,376	38,139	12,376
Ajay Kejriwal	-	-	(200,000)	-	3,814	-
Paul Roberts	2,000,000	-	-	28,801	-	28,801
Former Directors						
John Welborn	-	-	(4,000,000)	-	260,000	(66,020)
Hugo Schumann	-	-	-	-	-	-
Total	6,000,000	-	(9,200,000)	78,305	359,161	69,274

Notes:

⁽¹⁾ Determined at the time of grant per AASB 2. For details on the valuation of Unlisted Options and Performance Rights, including models and assumptions used, please refer to Note 19 of the financial statements.

Details of Incentive Options granted to each KMP of the Group during the current and previous financial year are as follows:

	Type	Grant date	Expiry date	Vesting date	Exercise Price \$	Grant date fair value ⁽¹⁾ \$	Number granted
Directors							
Neil Inwood	Options	31-Jan-24	30-Jun-26	27-Nov-23	0.05	0.012	3,000,000
Robert Behets	Options	31-Jan-24	30-Jun-26	27-Nov-23	0.05	0.012	1,000,000
Paul Roberts	Options	8-Sep-23	30-Jun-26	11-Sep-23	0.05	0.014	2,000,000

Notes:

⁽¹⁾ Determined at the time of grant per AASB 2. For details on the valuation of Unlisted Options and Performance Rights, including models and assumptions used, please refer to Note 19 of the financial statements.

There were no Performance Rights granted to KMP of the Group during the current and previous financial year.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Employment Contracts with Directors and KMP

Current Directors

Mr Ian Middlemas, Non-Executive Chairman, has a letter of appointment confirming the terms and conditions of his appointment as non-executive chairman of the Company dated 26 October 2023. In accordance with the terms of this letter of appointment, Mr Middlemas receives a fee of \$36,000 per annum plus superannuation.

Mr Neil Inwood, Managing Director, has an employment agreement confirming the terms and conditions of his appointment as Managing Director of the Company dated 3 May 2022. The agreement specifies the duties and obligations to be fulfilled by the Managing Director. The contract has no fixed term and may be terminated by the Company by giving 3 months' notice. No amount is payable in the event of termination for neglect or incompetence in regards to the performance of duties. In accordance with the terms of the employment agreement, Mr Inwood receives an annual salary of \$300,000 plus superannuation.

Mr Robert Behets, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 21 February 2017. In accordance with the terms of this letter of appointment, Mr Behets receives a fee of \$20,000 per annum plus superannuation. Mr Behets also has a services agreement with the Company effective 15 August 2016, which provides for a consultancy fee at the rate of \$1,000 per day for management and technical services provided by Mr Behets. Either party may terminate the agreement without penalty or payment by giving one months' notice.

Mr Ajay Kejriwal, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 28 June 2017. In accordance with the terms of this letter of appointment, Mr Kejriwal receives a fee of \$20,000 per annum.

Mr Paul Roberts, Non-Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as a non-executive director of the Company dated 4 September 2023. In accordance with the terms of this letter of appointment, Mr Roberts receives a fee of \$50,000 per annum.

Equity instruments held by KMP

Ordinary Shareholdings of KMP

	Held at 1 July 2023 (#)	Purchases (#)	Exercise of Options/Conve rsion of Rights (#)	Net Other Changes (#)	Held at 30 June 2024 (#)
2024					
Current Directors					
Ian Middlemas	33,300,000	-	-	-	33,300,000
Neil Inwood	3,151,111	1,600,000	-	-	4,751,111
Robert Behets	7,860,000	-	-	-	7,860,000
Ajay Kejriwal ⁽¹⁾	13,125,005	-	-	-	13,125,005
Paul Roberts	-(2)	800,000	-	-	800,000
Former Directors					
John Welborn	13,937,629	-	-	-	13,937,629 ⁽³⁾
Hugo Schumann	10,700,000	-	-	-	10,700,000 ⁽³⁾
Total	82,073,745	2,400,000	-	-	84,473,745

Notes:

⁽¹⁾ Mr Kejriwal's interest in the Ordinary Shares is an indirect interest in the securities held by Juniper Capital Partners Limited. Mr Kejriwal has been nominated as a Director by Juniper Capital Partners Limited and he may be able to indirectly influence voting of the securities.

⁽²⁾ As at date of appointment.

⁽³⁾ As at date of resignation.

Unlisted Options and Performance Rights holdings of KMP

2024	Held at 1 July 2023 (#)	Granted as Compensation (#)	Exercised/Converted/Lapsed (#)	Net Other Change (#)	Held at 30 June 2024 (#)	Vested and Exercisable at 30 June 2024 (#)
Current Directors						
Ian Middlemas	-	-	-	-	-	-
Neil Inwood	10,000,000	3,000,000	(3,000,000)	-	10,000,000	6,000,000
Robert Behets	4,000,000	1,000,000	(2,000,000)	-	3,000,000	3,000,000
Ajay Kejriwal	400,000	-	(200,000)	-	200,000	200,000
Paul Roberts	-(⁽¹⁾)	2,000,000	-	-	2,000,000	2,000,000
Former Directors						
John Welborn	7,500,000	-	(4,000,000)	-	3,500,000 ⁽²⁾	3,500,000 ⁽²⁾
Hugo Schumann	3,500,000	-	-	-	3,500,000 ⁽²⁾	3,500,000 ⁽²⁾
Total	25,400,000	6,000,000	(9,200,000)	-	22,200,000	18,200,000

Notes:

⁽¹⁾ As at date of appointment.

⁽²⁾ As at date of resignation.

There are no options or performance rights that have vested but are not exercisable.

Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2024 (2023: Nil).

End of Remuneration Report

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 24 of the Directors' Report.

Signed in accordance with a resolution of the directors.



NEIL INWOOD
Managing Director

Perth, 25 September 2024

AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2430
ey.com/au

Auditor's independence declaration to the directors of Apollo Minerals Limited

As lead auditor for the audit of the financial report of Apollo Minerals Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Apollo Minerals Limited and the entities it controlled during the financial year.

A stylized signature of the Ernst & Young firm, written in black ink.

Ernst & Young

A handwritten signature in black ink, likely belonging to Pierre Dreyer.

Pierre Dreyer
Partner
25 September 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 JUNE 2024



	Notes	2024 \$	2023 \$
Interest income		92,807	45,278
Other income/(losses)	3	471,989	(34,502)
Exploration and evaluation expenses		(2,319,200)	(2,547,896)
Corporate and administrative expenses		(673,083)	(586,256)
Business development expenses		(235,395)	(302,689)
Share based payment expenses	19	(127,090)	(614,214)
Loss on legal claim	17	(130,660)	-
Loss before income tax		(2,920,632)	(4,040,279)
Income tax expense	5	-	-
Loss for the year		(2,920,632)	(4,040,279)
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		(22,323)	(5,570)
Other comprehensive loss for the year, net of tax		(22,323)	(5,570)
Total comprehensive loss for the year		(2,942,955)	(4,045,849)
Loss attributable to:			
Owners of the parent		(2,912,583)	(4,036,664)
Non-controlling interests		(8,049)	(3,615)
		(2,920,632)	(4,040,279)
Total comprehensive income/loss attributable to:			
Owners of the parent		(2,934,954)	(4,037,950)
Non-controlling interests		(8,001)	(7,899)
		(2,942,955)	(4,045,849)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	13	(0.47)	(0.81)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4(b)	2,253,142	1,709,836
Other receivables		40,011	53,441
Total Current Assets		2,293,153	1,763,277
Non-Current Assets			
Other financial assets	6	379,500	287,512
Property, plant and equipment	7	101,516	158,188
Exploration and evaluation assets	8	8,831,793	7,546,153
Total Non-Current Assets		9,312,809	7,991,853
TOTAL ASSETS		11,605,962	9,755,130
LIABILITIES			
Current Liabilities			
Trade and other payables	9	718,475	522,734
Provisions		25,727	16,174
Total Current Liabilities		744,202	538,908
TOTAL LIABILITIES		744,202	538,908
NET ASSETS		10,861,760	9,216,222
EQUITY			
Contributed equity	10	70,260,436	66,246,442
Reserves	11	(1,763,054)	(1,906,512)
Accumulated losses	12	(57,568,904)	(55,064,991)
Equity Attributable To Members of Apollo Minerals Limited		10,928,478	9,274,939
Non-controlling interests		(66,718)	(58,717)
TOTAL EQUITY		10,861,760	9,216,222

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024



	Attributable to the equity holders of the parent						Non-controlling interests	Total Equity
	Contributed Equity	Share based Payment Reserve	Foreign Currency Translation Reserve	Acquisition Reserve	Accumulated Losses	Total		
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	66,246,442	1,193,769	(508,311)	(2,591,970)	(55,064,991)	9,274,939	(58,717)	9,216,222
Net loss for the year	-	-	-	-	(2,912,583)	(2,912,583)	(8,049)	(2,920,632)
Other comprehensive loss	-	-	(22,371)	-	-	(22,371)	48	(22,323)
Total comprehensive loss for the year	-	-	(22,371)	-	(2,912,583)	(2,934,954)	(8,001)	(2,942,955)
Transactions with owners recorded directly in equity:								
Issue of Acquisition Securities	930,000	279,095	-	-	-	1,209,095	-	1,209,095
Issue of Placement Shares	3,494,000	-	-	-	-	3,494,000	-	3,494,000
Share issue costs	(410,006)	168,314	-	-	-	(241,692)	-	(241,692)
Transfer from SBP reserve upon expiry of options	-	(408,670)	-	-	408,670	-	-	-
Share based payments expense	-	127,090	-	-	-	127,090	-	127,090
Balance at 30 June 2024	70,260,436	1,359,598	(530,682)	(2,591,970)	(57,568,904)	10,928,478	(66,718)	10,861,760
Balance at 1 July 2022	64,212,722	847,176	(507,025)	(2,591,970)	(51,230,948)	10,729,955	(50,818)	10,679,137
Net loss for the year	-	-	-	-	(4,036,664)	(4,036,664)	(3,615)	(4,040,279)
Other comprehensive loss	-	-	(1,286)	-	-	(1,286)	(4,284)	(5,570)
Total comprehensive loss for the year	-	-	(1,286)	-	(4,036,664)	(4,037,950)	(7,899)	(4,045,849)
Transactions with owners recorded directly in equity:								
Issue of shares	1,993,974	-	-	-	-	1,993,974	-	1,993,974
Share issue costs	(25,254)	-	-	-	-	(25,254)	-	(25,254)
Transfer from SBP reserve upon conversion of rights	65,000	(65,000)	-	-	-	-	-	-
Transfer from SBP reserve upon expiry of options	-	(202,621)	-	-	202,621	-	-	-
Share based payments expense	-	614,214	-	-	-	614,214	-	614,214
Balance at 30 June 2023	66,246,442	1,193,769	(508,311)	(2,591,970)	(55,064,991)	9,274,939	(58,717)	9,216,222

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
Operating activities			
Payments to suppliers and employees		(3,086,684)	(3,757,569)
Proceeds from sale of royalty interests	3	380,000	-
Interest received		92,807	45,278
Net cash flows used in operating activities	4(a)	(2,613,877)	(3,712,291)
Investing activities			
Payments for Belgrade Copper Project – Acquisition Costs		(76,545)	-
Payments for Kroussou Project Earn-In		-	(250,000)
Net cash flows used in investing activities		(76,545)	(250,000)
Financing activities			
Proceeds from issue of shares	10(b)	3,494,000	1,993,974
Share issue costs		(260,272)	(9,531)
Net cash flows from financing activities		3,233,728	1,984,443
Net increase/(decrease) in cash and cash equivalents		543,306	(1,977,848)
Cash and cash equivalents at the beginning of the year		1,709,836	3,687,684
Cash and cash equivalents at the end of the year	4(b)	2,253,142	1,709,836

The accompanying notes form part of these financial statements.

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in preparing the financial report of Apollo Minerals Limited (“**Apollo Minerals**” or “**Company**”) and its consolidated entities (“**Group**”) for the year ended 30 June 2024 are stated to assist in a general understanding of the financial report. Apollo Minerals is a Company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (“**ASX**”). The financial report of the Group for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 24 September 2024.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (“**AASBs**”) adopted by the Australian Accounting Standards Board (“**AASB**”) and the *Corporations Act 2001*. The financial report has been prepared on a historical cost basis other than financial assets carried at fair value. The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. The adoption of these new and revised Standards or Interpretations has had an immaterial impact (if any) on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2024. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements as detailed below:

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024	1 July 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024	1 July 2024
AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback	1 January 2024	1 July 2024
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	1 July 2025
AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2025	1 July 2025
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

The impact of AASB 18 on the consolidated financial report is still being assessed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Going Concern

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred a loss after tax of \$2,920,632 (2023: \$4,040,279) and had net cash outflows from operations and investing activities of \$2,690,422 (2023: \$3,962,291). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2024, the Group has cash and cash equivalents totalling \$2,253,142 (30 June 2023: \$1,709,836).

The Group's cash flow forecasts through to 30 September 2025 reflect that the Group will be required to raise additional working capital during this period to enable it to meet its operational and planned exploration activities.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional working capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company's expenditure profile.

In the event that the funding options available to the Group do not transpire or there is no change to the forecast spending pattern, there would be material uncertainty about whether the Group is able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(e) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less any Expected Credit Loss ("ECL").

An estimate for the ECL is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the ECL impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates.

(h) Foreign currencies

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in equity. These differences are recognised in profit or loss in the period in which the operation is disposed of.

(i) Property, Plant and Equipment

(i) Cost

Plant and equipment is measured at cost less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment.

	2024	2023
Major depreciation periods are:		
Plant and equipment	2 – 10 years	2 – 10 years
Vehicles	3 – 5 years	3 – 5 years

(j) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

(k) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(l) Revenue Recognition

Revenues are recognised at the fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the year but not distributed at balance date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Investments and other financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (not relevant to the Group);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (not relevant to the Group);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss (equity instruments).

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group did not elect to classify its equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes the listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI.

(iii) Derecognition

A financial asset is derecognised (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired; or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(o) Employee Benefits

A provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(p) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or other financial liabilities (loans and borrowings, or payables). All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are then recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are recognised at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group does not hold any financial liabilities at fair value through profit or loss.

(q) Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the net profit/loss attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue or share consolidation.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue or share consolidation.

(r) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(s) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described Note 1(bb).

(t) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for, and evaluation of, mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(v) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(w) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker has been identified as the Board of Directors, taken as a whole. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the Board of Directors.

The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services,
- Nature of the production processes,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(x) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset or group of assets (cash-generating unit) may be impaired. If any such indication exists, or when annual impairment testing for an asset or cash-generating unit is required, the Group makes an estimate of the asset's or cash-generating unit's recoverable amount.

An asset's or cash-generating unit's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's or cash-generating unit's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset or cash-generating unit is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset or cash-generating unit in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's or cash-generating unit's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading and) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(z) Share based Payments

Equity-settled share based payments are provided to officers, employees, consultants and other advisors. These share based payments are measured at the fair value of the equity instrument at the grant date. Where options and rights are issued, fair value is determined using the Black Scholes option pricing model or the closing share price on the date of grant respectively. Where ordinary shares are issued, fair value is determined using volume weighted average price for ordinary shares for an appropriate period prior to the issue of the shares. Further details on how the fair value of equity-settled share based payments has been determined can be found in Note 19.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve.

Equity-settled share based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the volume weighted average price for ordinary shares for an appropriate period prior to the issue of the shares.

Where performance shares are issued, the transaction is recorded at fair value based on the volume weighted average price for ordinary shares for an appropriate period prior to the issue of the performance shares, adjusted for Management's assessment of the probability that the relevant milestone for each class of performance share will be met. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(aa) Acquisition of Assets

The directors may evaluate a group of assets that is acquired in a transaction is not a business combination. In such cases the cost of acquisition is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of purchase.

(bb) Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

(i) Key judgements

Exploration and evaluation

The Group capitalises expenditure incurred in the acquisition of rights to explore and records this as an asset where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves (Note 1(u)). Please refer to Note 8 for further disclosure.

Share based payments

The Group measures the cost of share based payments issued to employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimation is required at the date of issue to determine the fair value. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed in Note 19. The accounting estimates and assumptions relating to the equity settled transactions would have no impact on the carrying value of assets and liabilities within the next annual reporting period but may impact expenses and equity.

2. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the financial year (2023: nil).

	2024 \$	2023 \$
3. OTHER INCOME/(LOSSES)		
Sale of royalty interests	380,000	-
Fair value movements in financial assets	91,989	(34,502)
Other income/(losses)	471,989	(34,502)

During the financial year ended 30 June 2024, the Group entered into an agreement and completed the sale of its remaining royalty interest in E47/1379 in the Pilbara region of Western Australia for total consideration of \$380,000. The Group previously has recognised no assets or profit or loss relating to the royalty interest.

	2024 \$	2023 \$
4. STATEMENT OF CASH FLOWS		
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	(2,920,632)	(4,040,279)
Adjustment for non-cash income and expense items		
Equity settled share based payments	127,090	614,214
Depreciation	55,430	35,450
Fair value movements in financial assets	(91,989)	34,502
Foreign exchange differences	(22,372)	-
Change in operating assets and liabilities		
Decrease in receivables	14,721	22,819
Increase/(decrease) in trade and other payables, provisions	223,875	(378,997)
Net cash outflow from operating activities	(2,613,877)	(3,712,291)
(b) Reconciliation of Cash		
Cash at bank and on hand	2,253,142	1,709,836
Balance at 30 June	2,253,142	1,709,836

(c) Non-cash financing and investing activities

During the financial year ended 30 June 2024, the Group issued 30,000,000 fully paid ordinary shares, 10,000,000 unlisted options exercisable at \$0.05 each on or before 30 October 2026, 10,000,000 unlisted options exercisable at \$0.075 each on or before 30 October 2026 and 20,000,000 deferred shares in consideration for the acquisition of the Belgrade Copper Project in Serbia and issued 13,600,000 unlisted options exercisable at \$0.05 each on or before 30 June 2026 with a total value of \$168,314 to brokers as a share issue cost. During the financial year ended 30 June 2023, there were no non-cash financing or investing activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

	2024 \$	2023 \$
5. INCOME TAX		
(a) Recognised in the Statement of Comprehensive Income		
Current income tax		
Current income tax benefit in respect of the current year	-	-
Deferred income tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of comprehensive income	-	-
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	(2,920,632)	(4,040,279)
At the domestic income tax rate of 30% (2023: 30%)	(876,190)	(1,212,084)
Expenditure not allowable for income tax purposes	492,824	574,791
Effect of lower income tax rate in Serbia	11,240	-
Deferred tax assets not brought to account	372,126	637,293
Income tax expense attributable to loss	-	-
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Prepayments	4,734	720
Deferred tax assets used to offset deferred tax liabilities	(4,734)	(720)
	-	-
Deferred Tax Assets		
Accrued expenditure	54,950	23,332
Provisions	7,718	4,852
Financial assets at fair value through profit and loss	97,999	125,596
Tax capital allowances	771,643	452,305
Tax losses available to offset against future taxable income	6,545,116	6,491,660
Capital losses available to offset against future capital gains	1,400,005	1,400,005
Deferred tax assets used to offset deferred tax liabilities	(4,734)	(720)
Deferred tax assets not brought to account	(8,872,697)	(8,497,030)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have not implemented the tax consolidation legislation.

	2024	2023
	\$	\$
6. OTHER FINANCIAL ASSETS		
<i>Financial assets at fair value through profit or loss:</i>		
Australian listed equity securities ⁽¹⁾	379,500	287,512
	379,500	287,512

Note:

⁽¹⁾ The Company holds 2,300,100 fully paid ordinary shares in Constellation Resources Limited (ASX: CR1), level 1 financial assets for accounting purposes that are fair valued utilising the closing share price prevailing on the Australian Securities Exchange at the reporting date.

	Plant and Equipment	Vehicles	Total
	\$	\$	\$
7. PROPERTY, PLANT AND EQUIPMENT			
Carrying amount at 1 July 2023	99,205	58,983	158,188
Depreciation	(27,480)	(27,950)	(55,430)
Foreign exchange differences	(807)	(435)	(1,242)
Carrying amount at 30 June 2024	70,918	30,598	101,516
- At cost	175,929	81,585	257,514
- accumulated depreciation and impairment	(105,011)	(50,987)	(155,998)
Carrying amount at 1 July 2022	117,033	62,940	179,973
Depreciation and amortisation	(25,328)	(10,122)	(35,450)
Foreign exchange differences	7,500	6,165	13,665
Carrying amount at 30 June 2023	99,205	58,983	158,188
- At cost	229,797	83,267	313,064
- accumulated depreciation and impairment	(130,592)	(24,284)	(154,876)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

	2024 \$	2023 \$
8. EXPLORATION AND EVALUATION ASSETS		
(a) Exploration and evaluation assets by area of interest		
Kroussou Project (Gabon)	7,546,153	7,546,153
Belgrade Copper Project (Serbia)	1,285,640	-
Total exploration and evaluation assets	8,831,793	7,546,153
(b) Reconciliation of carrying amount:		
Carrying amount at beginning of year	7,546,153	7,546,153
Acquisition of Belgrade Copper Project (Serbia) ⁽²⁾	1,285,640	-
Balance at end of financial year⁽¹⁾	8,831,793	7,546,153

Notes:

⁽¹⁾ The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

⁽²⁾ Refer to Note 0 for further information

	2024 \$	2023 \$
9. TRADE AND OTHER PAYABLES		
Trade creditors	535,309	331,112
Accrued expenses	183,166	191,622
	718,475	522,734

	Note	2024 \$	2023 \$
10. CONTRIBUTED EQUITY			
(a) Issued Capital			
696,342,900 (2023: 526,582,900) Ordinary Shares	10(b)	70,260,436	66,246,442
		70,260,436	66,246,442

10. CONTRIBUTED EQUITY (Continued)

(b) Movements in Ordinary Shares During the Past Two Years Were as Follows:

Date	Details	Number of Ordinary Shares	\$
1 Jul 2023	Opening Balance	526,582,900	66,246,442
30 Oct 2023	Issue of acquisition securities	30,000,000	930,000
12 Dec 2023	Issue of shares	136,000,000	3,400,000
31 Jan 2024	Issue of shares	3,760,000	94,000
Jul 23 to Jun 23	Share issue expenses	-	(410,006)
30 Jun 2024	Closing Balance	696,342,900	70,260,436
1 Jul 2022	Opening Balance	481,272,360	64,212,722
11 Nov 2022	Issue of shares upon conversion of rights	1,000,000	65,000
Various	Issue of shares	44,310,540	1,993,974
Jul 22 to Jun 23	Share issue expenses	-	(25,254)
30 Jun 2023	Closing Balance	526,582,900	66,246,442

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("Ordinary Shares") arise from a combination of the Company's Constitution, statute and general law. Ordinary Shares issued following the exercise of Unlisted Options or conversion of Performance Rights in accordance with Note 19 will rank equally in all respects with the Company's existing Ordinary Shares.

Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(v) Listing Rules

Provided the Company remains admitted to the Official List, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

	Note	2024 \$	2023 \$
11. RESERVES			
Share based payments reserve	11(b)	1,359,598	1,193,769
Foreign currency translation reserve		(530,682)	(508,311)
Acquisition reserve		(2,591,970)	(2,591,970)
		(1,763,054)	(1,906,512)

(a) Nature and Purpose of Reserves

(i) Share Based Payments Reserve

The Share Based Payments Reserve is used to record the fair value of Unlisted Options and Performance Rights issued by the Group.

(ii) Foreign Currency Translation Reserve

The Foreign Currency Translation Reserve is used to record exchange differences arising on translation of foreign controlled entities. The reserve is recognised in profit or loss when the net investment is disposed of.

(iii) Acquisition Reserve

The Acquisition Reserve is used to record historical movements for equity-based acquisitions.

(b) Movements in share-based payments during the past two years:

Date	Details	Number of Options	Number of Performance Rights	\$
1 Jul 2023	Opening Balance	33,050,000	8,000,000	1,193,769
Various	Issue of Unlisted Incentive Options	13,200,000	-	-
30 Oct 23	Issue of Acquisition Securities	20,000,000	-	279,095
Various	Expiry of Unlisted Options	(16,650,000)	-	(408,670)
27 Oct 23	Lapse of Performance Rights	-	(4,000,000)	-
Jul 23 to Jun 24	Share issue costs	13,600,000	-	168,314
Jul 23 to Jun 24	Share-based payment expense	-	-	127,090
30 Jun 24	Closing Balance	63,200,000	4,000,000	1,359,598
1 Jul 2022	Opening Balance	36,425,000	9,000,000	847,176
Various	Issue of Unlisted Options	5,000,000	-	-
Various	Expiry of Unlisted Options	(8,375,000)	-	(202,621)
11 Nov 22	Conversion of Performance Rights	-	(1,000,000)	(65,000)
Jul 22 to Jun 23	Share-based payment expense	-	-	614,214
30 Jun 23	Closing Balance	33,050,000	8,000,000	1,193,769

	2024	2023
	\$	\$
12. ACCUMULATED LOSSES		
Balance at the 1 July	(55,064,991)	(51,230,948)
Transfer from SBP Reserve upon expired incentive securities	408,670	202,621
Net loss for the year	(2,912,583)	(4,036,664)
Balance at 30 June	(57,568,904)	(55,064,991)

	2024	2023
	Cents	Cents
13. EARNINGS PER SHARE		
Basic and Diluted Loss per Share	(0.47)	(0.81)

	2024	2023
	\$	\$
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Net loss attributable to members of the Company	(2,912,583)	(4,036,664)
Earnings used in calculating basic and diluted earnings per share from continuing operations	(2,912,583)	(4,036,664)

	Number of Ordinary Shares 2024	Number of Ordinary Shares 2023
Weighted average number of Ordinary Shares used in calculating basic and diluted earnings per share	623,286,507	496,002,009

(a) Non-Dilutive Securities

As at 30 June 2024, there were 63,200,000 Unlisted Options and 4,000,000 Performance Rights (which represent 67,200,000 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share. As at 30 June 2023, there were 33,050,000 Unlisted Options and 8,000,000 Performance Rights (which represent 41,050,000 potential Ordinary Shares) which were not dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2024

Subsequent to 30 June 2024, there have been no conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before completion of this financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

14. RELATED PARTIES

(a) Key Management Personnel

Transactions with KMP, including remuneration, are included at Note 15.

(b) Transactions with Related Parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

(c) Ultimate Parent

Apollo Minerals Limited, incorporated in Australia, is the ultimate parent of the Group.

(d) Subsidiaries

Name	Country of Incorporation	% Equity Interest	
		2024 %	2023 %
Subsidiaries of Apollo Minerals at 30 June:			
Apollo Iron Ore Pty Ltd	Australia	100	100
Apollo Iron Ore No 2 Pty Ltd	Australia	100	100
Apollo Iron Ore No 3 Pty Ltd	Australia	100	100
Gemini Resources Pty Ltd	Australia	100	100
Apollo (Gabon) Pty Ltd	Australia	100	100
Apollo Serbia Pty Ltd	Australia	100	-
Gemini Resources (Kroussou) Limited	UK	100	100
Apollo Minerals (UK) Limited	UK	100	100
Apollo Serbia (UK) Limited	UK	100	-
Select Exploration	Mauritius	100	100
Apollo African Holdings Limited	Hong Kong	100	100
Apollo Gabon SA	Gabon	70	70
AON Exploration Gabon SA	Gabon	100	100
Select Explorations (Gabon) SA	Gabon	100	100
Edelweiss Mineral Exploration d.o.o	Serbia	100	-
Ariege Tungstene SAS	France	100	100
Variscan Mines SAS	France	100	100
NeoMetal Spania S.L. ⁽¹⁾	Spain	75	75

Note:

⁽¹⁾ During a prior period and following the Company's decision that it will no longer advance the Aurenere project application, the Company commenced the process to relinquish its 75% interest in NeoMetal Spania S.L.

15. KEY MANAGEMENT PERSONNEL

(a) Details of KMP

The KMP of the Group during or since the end of the financial year were as follows:

Current Directors

Mr Ian Middlemas	Chairman
Mr Neil Inwood	Managing Director
Mr Robert Behets	Non-Executive Director
Mr Ajay Kejriwal	Non-Executive Director
Mr Paul Roberts	Non-Executive Director (appointed 11 September 2023)

Former Directors

Mr John Welborn	Chairman (resigned 27 October 2023)
Mr Hugo Schumann	Non-Executive Director (resigned 11 September 2023)

Unless otherwise disclosed, the KMP held their position from 1 July 2023 until the date of this report.

	2024	2023
	\$	\$
(b) KMP Compensation		
Short-term employee benefits	445,245	471,000
Post-employment benefits	32,223	37,475
Share-based payments	69,274	175,309
	546,742	683,784

(c) Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2024 (2023: Nil).

(d) Other Transactions

There were no other transactions with KMP during the year ended 30 June 2024.

	2024	2023
	\$	\$
16. AUDITORS' REMUNERATION		
Current Auditor – Ernst & Young		
Amounts received or due and receivable by Ernst & Young for an audit or review of the financial report of the Company	76,000	73,840
Other services provided by Ernst & Young - taxation	11,000	11,000
	87,000	84,840

17. CONTINGENT ASSETS AND LIABILITIES

During a prior period, former Director, Dr Michel Bonnemaïson, made a claim for unpaid invoices against the Company for which the French courts ruled in favour of the Company on the matter, supporting the opinion of the directors that the claim is without merit. During the current financial year, the French courts once again ruled in favour of the Company on the matter and the case was dismissed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

	2024 \$	2023 \$
18. PARENT ENTITY DISCLOSURES		
(a) Financial Position		
Assets		
Current Assets	2,169,440	1,688,440
Non-Current Assets	2,134,097	754,290
Total Assets	4,303,537	2,442,730
Liabilities		
Current Liabilities	480,943	399,173
Total Liabilities	480,943	399,173
Equity		
Contributed Equity	70,260,436	66,246,442
Reserves	1,359,598	1,193,770
Accumulated Losses	(67,797,440)	(65,396,655)
Total Equity	3,822,594	2,043,557
(b) Financial Performance		
Loss for the year	(2,809,456)	(4,095,290)
Other comprehensive income	-	-
Total comprehensive loss	(2,809,456)	(4,095,290)

(c) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries (2023: nil).

19. SHARE BASED PAYMENTS

(a) Recognised Share Based Payment Expense

Goods or services received or acquired in a share based payment transaction are recognised as an increase in equity if the goods or services were received in an equity-settled share based payment transaction or as a liability if the goods and services were acquired in a cash settled share based payment transaction.

For equity-settled share based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted.

From time to time, the Group also provides Unlisted Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share based payments have been recognised:

	2024 \$	2023 \$
Expense arising from equity-settled share-based payment transactions (incentive securities)	127,090	614,214
Share based payment expense recognised in the profit or loss	127,090	614,214

(b) Summary of Unlisted Options and Performance Rights Granted as Share based Payments

The following Unlisted Options and Performance Rights were granted by the Company as share based payments during the last two years:

	Type	Number	Grant Date	Expiry Date	Exercise Price \$	Fair Value \$
Series						
Series 1	Option	5,000,000	4 Oct 2022	30 Jun 2025	0.06	0.025
Series 2	Option	3,000,000	30 Jan 2023	30 Jun 2025	0.06	0.019
Series 3	Option	2,000,000	8 Sep 2023	30 Jun 2026	0.05	0.014
Series 4	Option	4,200,000	27 Nov 2023	30 Jun 2026	0.05	0.014
Series 5	Option	10,000,000	30 Oct 2023	30 Oct 2026	0.05	0.015
Series 6	Option	10,000,000	30 Oct 2023	30 Oct 2026	0.075	0.013
Series 7	Option	17,600,000	31 Jan 2024	30 Jun 2026	0.05	0.012

The following table illustrates the number and weighted average exercise prices ("WAEP") of Unlisted Options granted as share based payments at the beginning and end of the financial year:

	2024 Number	2024 WAEP	2023 Number	2023 WAEP
Outstanding at beginning of year	33,050,000	\$0.07	36,425,000	\$0.07
Granted by the Company during the year	46,800,000	\$0.05	5,000,000	\$0.06
Exercised during the year	-	-	-	-
Expired/cancelled during the year	(16,650,000)	(\$0.08)	(8,375,000)	(\$0.07)
Outstanding at end of year¹	63,200,000	\$0.05	33,050,000	\$0.07

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The outstanding balance of Unlisted Options granted as share based payments on issue as at 30 June 2024 is represented by:
 - 11,400,000 Unlisted Options exercisable at \$0.075 each on or before 31 December 2024;
 - 8,000,000 Unlisted Options exercisable at \$0.06 each on or before 30 June 2025;
 - 23,800,000 Unlisted Options exercisable at \$0.05 each on or before 30 June 2026;
 - 10,000,000 Unlisted Options exercisable at \$0.05 each on or before 30 October 2026;
 - 10,000,000 Unlisted Options exercisable at \$0.075 each on or before 30 October 2026;
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

The following table illustrates the number and WAEP of Performance Rights granted as share based payments at the beginning and end of the financial year:

	2024 Number	2024 WAEP	2023 Number	2023 WAEP
Outstanding at beginning of year	8,000,000	-	9,000,000	-
Conversion of Performance Rights	-	-	(1,000,000)	-
Expiry/Lapse of Performance Rights	(4,000,000)	-	-	-
Issue of Performance Rights	-	-	-	-
Outstanding at end of year	4,000,000	-	8,000,000	-

The Performance Rights are granted based upon the following terms and conditions:

- Each Performance Right automatically converts into one Ordinary Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- The outstanding balance of Performance Rights granted as share based payments on issue as at 30 June 2024 is represented by:
 - 2,000,000 Performance Rights expiring on 17 June 2026 vesting subject to the Resource Milestone; and
 - 2,000,000 Performance Rights expiring on 17 June 2027 vesting subject to the Study Milestone.
- Ordinary Shares issued on conversion of the Performance Rights rank equally with the Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the Performance Rights will be made by the Company; and
- Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

(c) Weighted Average Remaining Contractual Life

The weighted average remaining contractual life for the Unlisted Options outstanding at 30 June 2024 is 1.71 years (2023: 2.10 years). The weighted average remaining contractual life for the Performance Rights outstanding at 30 June 2024 is 2.46 years (2023: 3.71 years).

(d) Range of Exercise Prices

The range of exercise prices of Unlisted Options outstanding at 30 June 2024 is \$0.05 to \$0.075 (2023: \$0.05 to \$0.15).

(e) Weighted Average Fair Value

The weighted average fair value of Unlisted Options and Performance Rights granted during the year ended 30 June 2024 is \$0.0125 (2023: \$0.025).

19. SHARE BASED PAYMENTS (Continued)

(f) Unlisted Option and Performance Rights Pricing Model

The fair value of Unlisted Options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the Unlisted Options were granted. The fair value of Performance Rights granted is estimated as at the date of grant based on the underlying share price.

The following tables list the inputs to the valuation model used for Unlisted Options granted by the Company during the years ended 30 June 2024 and 30 June 2023:

Inputs	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Exercise Price (\$)	0.06	0.06	0.05	0.05	0.05	0.075	0.05
Grant date share price (\$)	0.049	0.05	0.031	0.031	0.031	0.031	0.030
Dividend yield ⁽¹⁾	-	-	-	-	-	-	-
Volatility ⁽²⁾	90%	90%	90%	90%	90%	90%	90%
Risk free interest rate	3.41%	3.20%	3.785%	4.231%	4.370%	4.370%	3.630%
Grant date	4 Oct 22	30 Jan 23	8 Sep 23	27 Nov 23	30 Oct 23	30 Oct 23	31 Jan 24
Expiry date	30 Jun 25	30 Jun 25	30 Jun 26	30 Jun 26	30 Oct 26	30 Oct 26	30 Jun 26
Expected life of option ⁽³⁾	2.74	2.42	2.81	2.59	3.00	3.00	2.41
Fair value at grant date (\$)	0.025	0.019	0.014	0.014	0.015	0.013	0.012

Notes:

⁽¹⁾ The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

⁽²⁾ The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

⁽³⁾ The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise equity securities, receivables, payables, cash and short-term deposits. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure to, or management of, these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables. There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2024	2023
	\$	\$
Cash and cash equivalents	2,253,142	1,709,836
Other receivables	40,011	53,441
	2,293,153	1,763,277

Other receivables are comprised primarily of GST/VAT refunds due. Where possible the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2024, the Group had sufficient liquid assets (including the listed securities held in Constellation) to meet its financial obligations. The contractual maturities of financial liabilities are provided below. There are no netting arrangements in respect of financial liabilities.

Group	≤6 Months	6-12 Months	1-5 Years	≥5 Years	Total
	\$	\$	\$	\$	\$
2024					
Financial Liabilities					
Trade and other payables	718,475	-	-	-	718,475
	718,475	-	-	-	718,475
2023					
Financial Liabilities					
Trade and other payables	522,734	-	-	-	522,734
	522,734	-	-	-	522,734

(d) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of equity securities, receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2024	2023
	\$	\$
Interest-bearing financial instruments		
Cash at bank and on hand	2,253,142	1,709,836
	2,253,142	1,709,836

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of +/-1% has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A +/-1% movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the prior year.

	Profit or loss	
	Increase	Decrease
2024		
Group		
Cash and cash equivalents	22,409	(21,429)
2023		
Group		
Cash and cash equivalents	16,976	(16,291)

(e) Foreign Currency Risk

The Group's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income can be affected by movements in exchange rates. The Group also has transactional currency exposures. Such exposure arises from transactions denominated in currencies other than the functional currency of the entity.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro or the Central African CFA franc. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group has not formalised a foreign currency risk management policy however it monitors its foreign currency expenditure in light of exchange rate movements. The functional currency of the subsidiary companies incorporated in France and Gabon is the Euro and Central African CFA franc respectively. All parent and remaining subsidiaries balances are in Australian dollars. The Group does not have any material exposure to foreign currency risk relating to the Euro or the Central African CFA franc.

It is the Group's policy not to enter into any hedging or derivative transactions to manage foreign currency risk.

Foreign exchange rate sensitivity

At the reporting date, there would be no significant impact on profit or loss or other comprehensive income from an appreciation or depreciation in the A\$ to the Euro or the Central African CFA franc as foreign currency gains or losses on the above financial assets and liabilities are primarily recorded through the foreign currency translation reserve as discussed above.

(f) Commodity Price Risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

(g) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

(h) Fair Value

At 30 June 2024 and 30 June 2023, the carrying value of the Group's financial assets and liabilities approximate their fair value. The methods for estimating fair value are outlined in the relevant notes to the financial statements. Refer to Note 6 for investments held at fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

(i) Equity Price Risk

The Group is exposed to equity securities price risk. This arises for the listed ordinary shares held by the Group which are classified in the Statement of Financial Position as financial assets at fair value through profit or loss:

Equity price sensitivity

A sensitivity of 50% has been selected as this is considered reasonable given the recent trading and volatility of Constellation Resources Limited's securities. The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. This analysis assumes that all other variables remain constant.

	Profit or loss	
	50% Increase	50% Decrease
2024		
Group		
Australian listed equity securities	189,754	(189,754)
2023		
Group		
Australian listed equity securities	143,756	(143,756)

21. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group currently operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group. Information regarding the non-current assets by geographical location is reported below.

(a) Reconciliation of Non-current Assets by geographical location

	2024 \$	2023 \$
Gabon	7,647,669	7,703,804
Australia	379,500	287,512
Serbia	1,285,640	-
France	-	537
	9,312,809	7,991,853

22. ASSET ACQUISITION

On 30 October 2023, the Company and its wholly owned United Kingdom subsidiary, Apollo Serbia (UK) Limited, satisfied all conditions of the binding term sheet ("Agreement") with Ropa Investments (Gibraltar) Limited ("Vendor") to acquire 100% of the issued capital of Edelweiss Mineral Exploration d.o.o ("Edelweiss") ("Acquisition"), a Serbian private company, which holds a 100% interest in the Belgrade Copper Project.

In line with relevant accounting standards, the Company has treated the acquisition of Edelweiss as an asset acquisition and a share-based payment transaction under AASB 2 Share Based Payments.

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. The consideration is allocated to identifiable assets acquired and liabilities assumed in the acquisition based on their relative fair values at the acquisition date.

The total cost of the asset acquisition was \$1,287,817 and comprised an issue of equity instruments attributable to the acquisition, as follows:

	30 Oct 23 \$
Consideration	
20,000,000 Fully paid ordinary shares	930,000
10,000,000 Unlisted options exercisable at \$0.05 each on or before 30 Oct 2026	151,182
10,000,000 Unlisted options exercisable at \$0.075 each on or before 30 Oct 2026	127,913
20,000,000 Deferred ordinary shares ⁽¹⁾	-
Acquisition Costs	78,722
Total consideration	1,287,817

	30 Oct 23 \$
Identifiable net assets	
Cash and cash equivalents	54
Other receivables	2,123
Exploration and evaluation assets	1,285,640
Identifiable net assets	1,287,817

Notes:

⁽¹⁾ The consideration for the Acquisition of Edelweiss includes 20,000,000 deferred shares following the announcement of a JORC compliant Mineral Resource of at least 12 million tonnes at a grade of 2 percent copper or equivalent within 5 years of completion of the Acquisition, the issue of which is subject to shareholder approval. Management has determined, based on currently available information, that it is not probable that this condition will be met and as such, has allocated a value of nil to the deferred shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
(Continued)

23. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

Subsequent to financial year end, the Group, through its wholly owned Serbian subsidiary, Edelweiss Mineral Exploration d.o.o ("Edelweiss"), has entered into a conditional binding term sheet ("Agreement") with Bindi Metals Limited ("Bindi" or "Purchaser") to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application (and associated mining information) (together, the "Sale Assets") ("Divestment") which form part of the Belgrade Copper Project in Serbia, for the following consideration:

- a) **Initial Consideration** – on execution of the Agreement, \$200,000 in cash and 1,000,000 fully paid ordinary shares in Bindi;
- b) **Deferred Consideration** – subject to the grant and transfer of Lisa within 24 months from the Agreement, \$200,000 in cash and subject to shareholder approval, 2,500,000 fully paid ordinary shares in Bindi ("**Completion Shares**");
- c) the grant of a 1% net smelter royalty ("NSR") on Donja Mutnica; and
- d) the assumption of a 2% net smelter royalty on future production from the Sale Assets.

Completion of the Divestment is subject to the following condition precedents being satisfied or waived:

Donja Mutnica

- a) Edelweiss and the Purchaser obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Divestment of the Donja Mutnica Sale Assets.

Lisa

- a) The grant by the relevant authorities of the tenements to Edelweiss in respect of the Lisa Licence Application, which incorporates an approved exploration program that includes drilling;
- b) Edelweiss and the Purchaser obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Divestment of the Lisa Sale Assets; and
- c) The Purchaser obtaining shareholder approval to issue the Completion Shares.

If the conditions precedent relating to the Lisa Divestment are not satisfied (or waived) on or before 24 months from the Agreement, the Purchaser may give notice to Edelweiss that the Agreement is terminated.

Other than as disclosed above, as at the date of this report, there are no matters or circumstances which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2024, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2024, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2024, of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Apollo Minerals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest controlled and consolidated by Apollo Minerals Limited's financial statements.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosures in the statement, the directors have utilised internal documentation to support the determination of tax residency.

Name of Controlled Entity	Country of Incorporation	Entity Type	Trustee, partner or participant in a JV	% of Shares held 2024	Australian or Foreign Resident	Foreign Jurisdiction of Foreign Resident
Apollo Minerals Limited	Australia	Body Corporate	-	N/A	Australia	N/A
Apollo Iron Ore Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo Iron Ore No 2 Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo Iron Ore No 3 Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Gemini Resources Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo (Gabon) Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Apollo Serbia Pty Ltd	Australia	Body Corporate	-	100	Australia	N/A
Gemini Resources (Kroussou) Limited	UK	Body Corporate	-	100	Foreign	United Kingdom
Apollo Minerals (UK) Limited	UK	Body Corporate	-	100	Foreign	United Kingdom
Apollo Serbia (UK) Limited	UK	Body Corporate	-	100	Foreign	United Kingdom
Select Exploration	Mauritius	Body Corporate	-	100	Foreign	Mauritius
Apollo African Holdings Limited	Hong Kong	Body Corporate	-	100	Foreign	United Kingdom
Apollo Gabon SA	Gabon	Body Corporate	-	70	Foreign	Gabon
AON Exploration Gabon SA	Gabon	Body Corporate	-	100	Foreign	Gabon
Select Explorations (Gabon) SA	Gabon	Body Corporate	-	100	Foreign	Gabon
Edelweiss Mineral Exploration d.o.o	Serbia	Body Corporate	-	100	Foreign	Serbia
Ariege Tungstene SAS	France	Body Corporate	-	100	Foreign	France/United Kingdom
Variscan Mines SAS	France	Body Corporate	-	100	Foreign	France
NeoMetal Spania S.L.	Spain	Body Corporate	-	75	Foreign	Spain

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Apollo Minerals Limited:

1. In the opinion of the directors:
 - (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:
 - (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and
 - (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group);
 - (b) subject to the matters set out in Note 1(d), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.
2. The attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 1(b) to the financial statements.
3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board



NEIL INWOOD
Managing Director

Perth, 25 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO MINERALS LIMITED



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Apollo Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Apollo Minerals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(d) in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO MINERALS LIMITED (Continued)



Page 2

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying amount of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2024, the Group's consolidated statement of financial position included capitalised exploration and evaluation assets of \$8,831,793. The carrying amount of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of capitalised exploration and evaluation assets may exceed their recoverable amount. The determination as to whether there are any indicators to require capitalised exploration and evaluation assets to be assessed for impairment involves a number of judgments, including whether the Group has tenure, whether it will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The directors did not identify any impairment indicators at 30 June 2024. This was considered a key audit matter because of the significant judgment involved in determining whether any impairment indicators were present for the Group's capitalised exploration and evaluation asset balances and the significance of these balances.	We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of capitalised exploration and evaluation assets to be tested for impairment. In performing our audit procedures; we: - Assessed whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as license agreements. - Considered the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's approved cash-flow forecast and enquiring of senior management and the directors as to their intentions and the strategy of the Group. - Assessed whether exploration and evaluation data or contrary information existed to indicate that the carrying amount of capitalised exploration and evaluation assets was unlikely to be recovered through successful development or sale. - Assessed the adequacy of the Group's disclosures in Note 8 of the financial report.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 Annual Report other than the financial report and our auditor's report thereon. We obtained the Directors' Report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APOLLO MINERALS LIMITED

(Continued)



Page 4

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

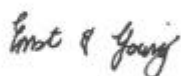
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Apollo Minerals Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Pierre Dreyer
Partner
Perth
25 September 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

CORPORATE GOVERNANCE STATEMENT

Apollo Minerals Limited (“Apollo Minerals” or “Company”) and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board of Apollo Minerals has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company’s website, www.apollominerals.com. These documents are reviewed annually to address any changes in governance practices and the law.

The Company’s 2024 Corporate Governance Statement, which explains how Apollo Minerals complies with the ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations – 4th Edition’ in relation to the year ended 30 June 2024, is available in the Corporate Governance section of the Company’s website, www.apollominerals.com and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations – 4th Edition’ the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board’s experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2024.

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders are listed below:

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
BNP Paribas Noms Pty Ltd	47,584,957	6.83
BNP Paribas Nominees Pty Ltd <Clearstream>	34,234,725	4.92
Arredo Pty Ltd	33,300,000	4.78
Ropa Investments (Gibraltar) Limited	27,000,000	3.88
HSBC Custody Nominees (Australia) Limited	20,349,681	2.92
Bouchi Pty Ltd	18,212,250	2.62
Correze Pty Ltd	17,000,000	2.44
BNP Paribas Nominees Pty Ltd <IB Au Noms RetailClient DRP>	15,014,391	2.16
Juniper Capital Partners Limited	13,125,005	1.88
Mr Kashif Naseem Afzal	13,125,000	1.88
JP Morgan Nominees Australia Pty Limited	12,500,000	1.80
GP Securities Pty Ltd	11,399,997	1.64
Bennelong Resource Capital Pty Ltd	10,901,759	1.57
Citicorp Nominees Pty Limited	9,515,669	1.37
Ale Property Investments Pty Ltd	9,500,000	1.36
Roseberry Holdings Pty Ltd	8,100,000	1.16
Mikado Corporation Pty Ltd <JFC Superannuation A/C>	7,300,000	1.05
Shah Nominees Pty Ltd <Louis Carsten S/F A/C>	7,000,000	1.01
Alexander Holdings (WA) Pty Ltd	7,000,000	1.01
Mr Robert Arthur Behets & Mrs Kristina Jane Behets <Behets Family A/C>	6,660,000	0.96
Total Top 20	328,823,434	47.22
Others	367,519,466	52.78
Total Ordinary Shares on Issue	696,342,900	100

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of holders by size of holding:

Distribution	Ordinary Shares	
	Number of Shareholders	Number of Ordinary Shares
1 – 1,000	89	23,285
1,001 – 5,000	114	372,034
5,001 – 10,000	84	665,015
10,001 – 100,000	289	12,783,889
More than 100,000	331	682,498,677
Totals	907	696,342,900

There were 338 holders of less than a marketable parcel of ordinary shares.

3. VOTING RIGHTS

See Note 10(c) of the Notes to the Financial Statements.

ASX ADDITIONAL INFORMATION

(Continued)

4. SUBSTANTIAL SHAREHOLDERS

No Substantial Shareholder notices have been received by the Company.

5. ON-MARKET BUY BACK

There is currently no on-market buy back program for any of Apollo Minerals Limited's listed securities.

6. MINERAL RESOURCES STATEMENT

To date, the Company has not reported any Mineral Resources or Ore Reserves for the Kroussou Project.

7. EXPLORATION INTERESTS

As at 31 August 2024, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Kroussou Project, Gabon	G4-569	100 ⁽¹⁾	Granted
	G4-456	100 ⁽¹⁾	Granted
Couflens Project, France	Couflens PER	Nil ⁽²⁾	Cancelled ⁽²⁾

Notes:

⁽¹⁾ The Kroussou project comprises two Prospecting Licences (Permis de Recherche G4-569 and G4-456) that cover 2,363.5km² in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 (Exploration Licence or Licence) covers 986.5km² and G4-456 covers 1,377km², together they contain the entirety of the Company's flagship Kroussou Project. The Company's Licences are valid for a three (3) year period through to November 2024 and August 2025 respectively.

⁽²⁾ In June 2020, the Bordeaux Court of Appeals confirmed the cancellation of the Couflens PER. In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur.

The Belgrade Copper Project includes the following tenements:

Licence Name	Commodities ¹	Area (km ²)	Issue Date	Expiry Date ²
Studena	Cu, Au and accompanying elements	55.21	08.12.2021	08.12.2024
Donja Mutnica	Cu, Au and accompanying elements	50.56	01.12.2021	01.12.2024
Kopajska Reka	Cu, Au and accompanying elements	66.30	Application	-
Lisa	Cu, Au and accompanying elements	30.17	Application	-

Note 1: Exclusive right to explore for stated commodities.

Note 2: In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.

8. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of the unlisted class of security at 31 August 2024, other than those unlisted securities issued or acquired under an employee incentive scheme, are listed below:

Holder	30-Oct-26 Unlisted Options exercisable at \$0.05	30-Oct-26 Unlisted Options exercisable at \$0.075	17-Jun-26 Performance Rights – Resource Milestone	17-Jun-27 Performance Rights – Scoping Study Milestone	30-Jun-26 Unlisted Options exercisable at \$0.05
Ropa Investments (Gibraltar) Limited	10,000,000	10,000,000	-	-	-
Lone Jet Pty Ltd	-	-	4,000,000	4,000,000	-
Zenix Nominees Pty Ltd	-	-	-	-	13,600,000
Others	-	-	-	-	10,200,000
Total	10,000,000	10,000,000	4,000,000	4,000,000	23,800,000
Total Number of Holders	1	1	1	1	9

Competent Person Statement

The information in this report that relates to Exploration Results is extracted from the Company's ASX announcements dated 26 August 2024, 14 August 2024, 14 April 2024, 30 July 2024, 13 March 2024, 19 December 2023, 15 November 2023, 13 September 2023, 29 August 2023, 19 July 2023 and 9 November 2022. These announcements 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.

KROUSSOU: INITIAL EXPLORATION TARGET

The initial Exploration Target for Kroussou is detailed in the ASX announcement dated 9 November 2022, titled "Initial Exploration Target Kroussou Zinc Lead Project".

The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

The process used to estimate the Exploration Target involved is summarised below and included the following main steps:

- Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;
- A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;
- Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;
- Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;
- Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;
- The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;
- Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;
- Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and
- TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8 in preparation for the 2023 field season; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the field season; with planning and interpretation work currently being undertaken.

Forward Looking Statements

Statements regarding plans with respect to Apollo Minerals' projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this report, to reflect the circumstances or events after the date of that report.



Level 9, 28 The Esplanade,
Perth WA 6000 Australia



www.apollominerals.com



Telephone: +61 8 9322 6322



info@apollominerals.com