APOLLO
MINERALS LIMITED

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Couflens Update

Apollo Minerals Limited (ASX: AON) ("Apollo Minerals" or "Company") notes that the Couflens exploration permit ("PER") was previously reinstated to the Company through a decision of France's highest administrative court, Conseil d'Etat ("Council of State"), in which the Council of State annulled the prior annulment of the PER.

Subsequently, France's Directorate General for Energy and Climate advised the Company by way of letter in January 2026 ("Letter") that as a result of the Council of State's decision, the validity of the PER was confirmed and that it was valid for a period of five years.

Since this time, the Company has been progressing geological and permitting work so that it can re-commence exploration activities at Couflens.

The Company has been advised that a group of non-government organisations filed an application against the French State with the Administrative Court of Toulouse seeking an interim suspension of the Letter. Notwithstanding that the application related to the Company's tenure, the Company was not made a party to the application and therefore was not privy to the application nor had a right to appear.

The Company understands that the application was not received by the relevant representative of the Directorate General for Energy and Climate, which has carriage for this matter on behalf of the Minister for Economy, Finance and Industrial, Energy and Digital Sovereignty ("Minister"). Accordingly, the Minister was not represented when the Administrative Court of Toulouse heard the application. In the absence of the Ministry, the Administrative Court of Toulouse proceeded to grant an interim suspension of the Letter only and not the PER itself.

The Directorate General for Energy and Climate has confirmed to the Company that the Minister will be filing an urgent appeal with the Council of State in the coming days seeking to overturn the interim suspension order of the Administrative Court of Toulouse. The Company expects the Council of State to determine this matter as soon as possible and will update the market as appropriate.

The Company notes the following statement which has been issued by the French State (the Company's English translation is included below with the full official statement released in French accessible via the link at the end of this ASX Announcement)**:**

"Due to a procedural failure that prevented the administration from being represented at the hearing, the Toulouse Administrative Court ordered the suspension of the effects of the letter dated 22 January 2026. ***This interim ruling does not, however, call into question the validity of the PER as confirmed by the Council of State****.*

Given the strategic importance of the Couflens tungsten deposit for the security and resilience of France's supply chains, the French State is considering all available avenues of appeal, including an appeal to the Council of State*".*[1]

The Company continues to hold the PER and all rights attaching to it, including exclusivity to minerals since the decision of the Council of State, the highest court in France, annulled the prior annulment of the PER, a ruling which is not open to challenge.

Following consultation with the Directorate General for Energy and Climate, the Company will continue to progress its activities at Couflens, which are not prejudiced by the interim suspension of the Letter.

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This ASX Announcement has been authorised for release by the Company's Managing Director.

[1] https://www.mineralinfo.fr/fr/actualite/actualite/validite-du-permis-exclusif-de-recherches-de-mines-de-tungstene-de-couflens