EVOLUTION CAPITAL

AON | INITIATION REPORT | RESOURCES

Published on 11th May 2026

FIRST-QUARTILE TUNGSTEN RESTART, HIGH GRADE EU CRITICAL MINERALS PLAY

Apollo Minerals Limited

We initiate Apollo Minerals (ASX: AON) at Speculative Buy with 12-month target A$0.122/sh, Fair Value A$0.174/sh, 77% TSR vs last close A$0.069, anchored to post-MRE catalyst risking. At spot tungsten (US$3,060/MTU APT held flat), Equity NAV is A$2,634m or A$1.35/sh, drawing out the asymmetric upside if tungsten holds at current prices.

Flagship Salau Mine: Produced 0.93 Mt at 1.5% WO_3 (14.0 kt contained) from 1971 to 1986 — among the highest tungsten head grades ever mined globally, peaking at 2.0% in the final year and 2.8% in the last 6 months.

Base case unrisked NPV A$295m at US$500/MTU long-term (46.0% IRR, 7-year payback, A$182m/yr LOM EBITDA). Bull (5.2 Mt at 1.7% WO_3, 0.40 Mtpa, US$600/MTU LT) lifts to A$1,404m; Spot (US$3,060/MTU held flat) implies A$2,592m unrisked.

France's only operating-history tungsten asset: Couflens combines a brownfield permit, OECD jurisdiction, and CRMA Strategic Project candidacy. The Imerys Emili precedent (€50m, 30% French state stake, Feb 2026) sets the template for direct sovereign participation; we view Couflens as a natural successor.

First-quartile cost positioning on grade alone: 0.30 Mtpa long-hole stoping at 1.5% WO_3, A$180m capex at parity with Almonty Sangdong Phase 1. Implied C1 of A$11,765/t WO_3 is first-quartile globally — anchored by the brownfield 14 km UG infrastructure and 1230-level drill-drive access already in place.

Structural tungsten pricing tailwind: APT spot at US$3,060/MTU (Apr 2026) trades at 6.1× our base case (US$500/MTU). China holds 80% of supply with active export controls since Feb 2025 and a 2026-27 licensing regime tightening Western access.

EU Critical Raw Materials Act eligibility: Tungsten classified Critical + Strategic. CRMA targets 10% domestic extraction by 2030 and no more than 65% from any single supplier. Strategic Project status would compress permitting and unlock EU funding.

Kroussou Zn-Pb-Ga (Gabon): Offers portfolio optionality with critical-mineral byproduct: JORC Initial Exploration Target of 140–300 Mt at 2.0–3.4% Zn+Pb across only 6 of 23 mapped Target Prospects, with the Nov 2025 gallium discovery (intercepts to 36 ppm Ga) layering a critical-mineral credit on top of base zinc-lead economics. Our 4.0 Mtpa open-pit DCF over 20 years delivers unrisked NPV A$322m (27.4% IRR, A$205m/yr LOM EBITDA), risked at 40% to A$129m for Gabon jurisdiction premium; Spot lifts to A$630m unrisked.

Funded, low-dilution staged programme: We foresee a funding requirement of A$643m total, with A$301m equity (47%) + A$342m debt (53%). Equity sequences from A$0.07/sh early to A$0.86/sh at Salau FID (peaking A$1.09 at Kroussou FID), so the bulk of dilution lands above today's spot. Debt draws only at FID with bankable studies. FD lands at 1,949m vs 1,254m basic today. Tribeca (5%) and Capital DI Limited (6%) anchor 11% of register.

Valuation re-rating optionality: AON trades at 0.40× our risked base NAV vs tungsten developer comps at 0.5–1.0× pre-production (Almonty, EQ Resources, Tungsten West, Masan), a structural discount tied to pre-MRE inventory status, not asset quality.

Evolution Capital's Internal Salau & Kroussou Models

Parameter	Salau	Kroussou
Resource Target	2.1 Mt at 1.5% WO_3 31.5 kt WO_3	220 Mt at 2.7% Zn+Pb 5.9 Mt Zn-eq
Pre-Production Capex	A$180m / 2031	A$350m / 2033
Mine Life	0.30 Mtpa / 7 yrs	4.0 Mtpa / 20 yrs
NPV, IRR (Base Case)	A$295m / 46%	A$322m / 27%
NPV, IRR (Spot)	A$2,592m / 172%	A$630m / 33%
Risked NAV	50% / A$147m	40% / A$129m

Recommendation	**Spec. Buy**
Share Price	**A$0.069/sh**
Fair Value	**A$0.174/sh**
NAV at Spot	**A$1.35/sh**
12 Month Target	**A$0.122/sh**
TSR	**77%**

Company Profile

Market Cap	A$86.5m
Shares on Issue	1,254m
Cash (Est.)	A$8.9m
Enterprise Value	A$77.6m
52-Week Range	A$0.038-A$0.085

Price Performance

Company Overview

Apollo Minerals (ASX: AON) is an Australian junior with its flagship 100% owned tungsten gold restart at Salau (France), supported by Kroussou Zn-Pb-Ga (Gabon) and exploration optionality at Salanie gold (Gabon) and Belgrade copper (Serbia).

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Majority Shareholders

Tribeca Investment Partners	~5%
Capital DI Limited	~6%
Top 20 Holders	56%
Board & Management	8%

Upcoming Catalysts

Veronique Hist. Drilling Update	Q2 2026
Drilling at Veronique	H2 2026
Veronique Drilling Results	2026-27
Maiden JORC Estimate	2027
Salau Tailings Study	2027-28
Scoping Study	2028

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1. Valuation Summary

1.1 Valuation Target Summary

We value Apollo Minerals using a project-level discounted cash flow approach based on free cash flow to the firm (FCFF) for its two projects: Salau, and Kroussou. The Salau Tungsten-Gold Project is the flagship and largest single contributor to NAV. Our base case adopts an exploration-target inventory (no JORC MRE in place) of 2.1 Mt at 1.5% WO_3 grade (31.5 kt contained WO_3), 0.30 Mtpa processing rate, 7-year mine life, 85% tungsten recovery, A$180m capex, and an 8% WACC for Salau (10% for Kroussou). Salau Tailings reprocessing and Kroussou Zn-Pb-Ga add incremental project value with separate risked DCF treatment.

At base case (US$500/MTU long-term APT, 8% WACC for Salau, 10% for Kroussou, 25% French corporate tax), Salau generates an unrisked NPV of A$295m at 46.0% IRR, 7-year payback, A$182m/yr average LOM EBITDA. Held at the same operating inputs but spot tungsten (US$3,060/MTU APT held flat), Salau lifts to A$2,592m unrisked, and the Tailings reprocessing add-on lifts from A$158m base to A$1,167m at spot given its low-fixed-cost structure. We risk Salau and Tailings at 50% pre-MRE, with Kroussou at 40% to reflect the deeper Gabon jurisdiction premium: Salau A$147m, Tailings A$79m, Kroussou A$129m. Combined Equity NAV of A$339m on 1,949m FD shares lands at Fair Value NAV/sh A$0.174. Project NAV splits 41% Salau / 22% Tailings / 36% Kroussou, so the thesis is not a single-asset bet.

We set a Fair Value of A$0.174/sh and a 12-month target of A$0.122/sh anchored to post-MRE catalyst risking, implying a TSR of 77% versus the last close of A$0.069. The catalyst path runs Phase 1 drilling in Q3 2026, maiden JORC Mineral Resource Estimate in Q2 2027, scoping/PEA in H2 2027, PFS in H1 2028, DFS in H2 2029, FID and financing close in H1 2030, with first concentrate in 2031 via the Mittersill toll-treat option or H1 2032 via a standalone plant. The Spot scenario (APT held flat at US$3,060/MTU) anchors a Spot Equity NAV of A$2,634m, equivalent to A$1.35/sh — 19.6× the current share price and 7.8× our base Fair Value. Even if tungsten simply holds at current prices, the asymmetric upside is structural: Salau alone delivers A$2,592m unrisked NPV (8.8× base case) and Tailings reprocessing lifts to A$1,167m (7.4× base), reflecting the leverage to APT in a low-fixed-cost operation.

Asset	Method	Risking	Value (A$m)	NAV (A$m)	NAV/sh (A$/sh)
Salau (Couflens)	DCF	50%	295	147	0.075
Salau Tailings	DCF	50%	158	79	0.041
Kroussou	DCF	40%	322	129	0.066
+ Net Cash (Post-Funding)	-	100%		8.8	0.005
- PV Corporate G&A	-	100%		(25)	(0.013)
+ PV Exploration Upside	-	N/A		0	0.000
Fair Value NAV/sh (Post-Funding, FD – 1,949m Shares)	-	N/A		339	**0.174**
Current P/NAV					**0.40x**
12-Month Target Price (A$)					**0.122**
Upside / (Downside)					**77%**
Spot Reference (W = US$3,060/MTU)				2,634	**1.351**

Table 1.1.1 - AON Sum of Parts Valuation

Project	Equity Raise (A$m)	Project Debt (A$m)	Total (A$m)	New Shares (m)	Cumul. FD (m)
Salau Primary (Studies + Capex)	107	108	215	341	1,581
Salau Tailings (Studies + Capex)	26	24	50	176	1,757

Project	Equity Raise (A$m)	Project Debt (A$m)	Total (A$m)	New Shares (m)	Cumul. FD (m)
Kroussou (Studies + Capex)	168	210	378	189	1,949
Total Pre-Production Capex			570		
Studies + G&A Buffer			73		
Combined Program	**301**	**342**	**643**	**707**	**1,949**

Table 1.1.2 - Staged Funding Plan and Cumulative Dilution
Note: FD share count of 1,949m comprises 1,240m basic plus 707m new shares issued across the staged equity programme, plus 2m vested performance rights. ITM option exercise is not included.

1.2 Salau Valuation

We model a brownfield restart of the historical Salau tungsten mine (operated 1971 to 86), located on the 42 km² Couflens permit in the Pyrenees (Ariège, France), reinstated to AON in January 2026 for a five-year term. Our base case is anchored to the historical mining record (0.93 Mt at 1.5% WO3, 13.95 kt contained). The Bull case captures an expansion thesis (5.2 Mt at 1.7% WO3, 88.4 kt contained WO_3 at US$600/MTU long-term tungsten) and is presented separately.

Resource: We adopt an exploration-target inventory of 2.1 Mt at 1.5% WO3 (31.5 kt contained WO_3). The target inventory is anchored to the 1971 to 86 historical mining record (0.93 Mt at 1.5% WO3). No JORC-compliant Mineral Resource Estimate is currently in place, with the maiden MRE targeted for Q2 2027.

Throughput and mine life: 0.30 Mtpa underground long-hole stoping over a 7-year life (1 ramp + 6 full-rate years), one-fifth the throughput and five times the grade of Sandvik Felbertal-Mittersill in Austria (0.50 Mtpa at 0.30% WO3).

Recovery and metallurgy: 85% tungsten recovery via DMS plus flotation (Almonty Sangdong NI 43-101 benchmark), payability of 80% after TC/RC and concentrate-grade haircuts. Sandvik Felbertal-Mittersill achieves 90% on a comparable scheelite skarn, which we carry as the Bull anchor.

Gold byproduct: We assume 1.0 g/t Au at 50% recovery for Base. Grade ranges between 1 and 4 g/t Au across the available drilling, with central tendency around 2 g/t. Only two complete-gold-assay drillholes exist on the Veronique zone (8.5m at 3.4 g/t Au with 2% WO3, 1.2m at 2.8 g/t Au with 1.5% WO3), supportive but a thin sample base for an asset-wide grade. Surface samples to 24.5 g/t are not representative and we do not weight them. 50% recovery reflects untested metallurgy: gold may report to the tungsten DMS concentrate or the reverse-flotation sulphide stream depending on association. Both grade and recovery are conditional on the 2026-27 met-testwork programme. A gold credit at 1.0 g/t and 50% recovery contributes approximately A$50-60m to Salau NPV at the base price deck (gold US$3,850/oz LT). The Bull anchor of 2.0 g/t and 60% recovery adds A$200m+ on the same price.

Pre-production capex of A$180m over a 2-year construction period sits at parity with Almonty Sangdong Phase 1 (US$125m / A$181m for 0.64 Mtpa greenfield underground). At Salau's lower throughput of 0.30 Mtpa, an unadjusted greenfield equivalent would run closer to A$220m (our Bear case), the brownfield discount on the Base case is therefore approximately 18%, reflecting the 14 km of existing accessible underground tunnels, drill drive access via the 1230-level, and existing infrastructure. The A$180m base includes A$15m for dewatering of the ~80m of standing water in lower levels, a real cost that needs to be carried even with the brownfield offset.

Operating costs: We assume A$90/t for mining (long-hole stoping), A$45/t for processing and A$15/t for G&A, a total of A$150/t site cost. Resulting implied LOM C1 cash cost of approximately US$80 to 100/MTU puts the operation in first-quartile globally given the high head grade.

Commodity price deck: Our DCF valuations assume a long-term tungsten base case price of US$500/MTU (US$50,000/t WO_3 contained), gold US$3,850/oz, AUD/USD 0.69,

base zinc US$3,000/t, lead US$2,200/t, gallium US$400/kg. WACC for Salau: 8% Base / 12% Bear / 8% Bull / 8% Spot. WACC for Kroussou: 10% Base / 12% Bear / 8% Bull / 8% Spot. Spot scenario uses current April 2026 prices: tungsten US$3,060/MTU, gold US$4,681/oz.

Parameter	Unit	Base case	Bull Case
Mineable Inventory	Mt	2.1	5.2
Head Grade	% WO_3	1.5	1.7
Tungsten Recovery	%	85%	90%
Throughput	Mtpa	0.30	0.40
Mine Life (Production)	Years	7	13
Pre-Production Capex	A$m	180	170
Mining Cost	A$/t ore	90	85
Tungsten Payability	%	80%	85%
Au byproduct Grade	g/t	1.0	2.0
Au byproduct Recovery	%	50%	60%
LT Tungsten Price	US$/MTU	500	600
Discount Rate (WACC)	%	8%	8%
Corporate Tax Rate	%	25%	25%

Table 1.2.1 - Salau Project Model Summary (Base vs Bull)

Metric	Unit	Base Case	Bull Case
Unlevered NPV	A$m	295	1,404
Project IRR	%	46.0%	92.4%
Payback Period	Years	7	6
Risk Factor	%	50% (pre-MRE)	30% (post-PFS)
Risked NAV Contribution	**A$m**	**147**	**983**

Table 1.2.2 - Salau DCF Output (Base vs Bull)

Category	2029	2030	Total Base	Total Bull
Mine Development & UG Refurb	15.0	15.0	30.0	28.3
Processing Plant	40.0	40.0	80.0	75.6
Infrastructure & Dewatering	15.0	15.0	30.0	28.3
EPCM	10.0	10.0	20.0	18.9
Contingency	10.0	10.0	20.0	18.9
Total Pre-Production Capex	**90.0**	**90.0**	**180**	**170**

Table 1.2.3 - Salau Pre-Production Capex Breakdown (A$m, 2-year construction)

1.3 Mining and Processing

We model Salau as an underground long-hole stoping operation processing 0.30 Mtpa Base (0.40 Mtpa Bull) over a 7-year production life (13 years Bull) at 1.5% WO3 head grade Base (1.7% Bull) and 85% tungsten recovery Base (90% Bull). The operation profile is supported by three observations: (i) the deposit dips at 70-80 degrees (historical mine geology), well-suited to long-hole stoping (the lowest-cost UG mining method), (ii) Sandvik Felbertal-Mittersill in Austria runs 500 ktpa underground at 0.3% WO3, so Salau at one-fifth that throughput but five times the grade is internally consistent, (iii) the historical 1971-86 operation peaked at ~100 ktpa with 1980s equipment, tripling that to 0.30 Mtpa with modern equipment is achievable. The Bull-case 0.40 Mtpa requires more aggressive mine development but is supported by AON's existing 14 km of accessible UG infrastructure and direct drill drive access via the 1230-level. Year 1 is half-rate ramp, Year 2 onwards at full rate.

Operating costs of A$90/t for mining (long-hole stoping), A$45/t for processing, A$15/t for G&A leading to A$150/t total site cost. Resulting implied C1 cash cost of approximately A$11,765/t WO_3 (~US$8,200/t at 0.69 FX) sits in the lower-cost half of the global tungsten producer cohort, well below current spot of US$306,000/t WO_3 contained.

We adopt pre-production capex of A$180m (A$170m Bull) over a 2-year construction period, applying a brownfield discount versus Almonty's Sangdong Phase 1 (US$125m / A$181m for 0.6 Mtpa greenfield) given Salau's extensive existing underground infrastructure.

We model the tailings as a separate add-on opportunity (drilling 2026 to 27, met testwork 2027, feasibility 2028, first reprocessing 2031) with conservative haircuts: 0.4% W head grade (vs 0.5% surface samples), 60% W recovery (vs primary 85%), and 30% Au recovery on 1.0 g/t Au. Capex of A$40m for a small DMS+flotation circuit. Standalone unrisked DCF NPV of A$158m at base case (230% IRR, 4-year campaign at 0.5 Mtpa = 2.0 Mt total), lifting to A$1,167m at spot tungsten (US$3,060/MTU held flat) given the operation's high price beta on low fixed costs. Risked at 50% (lower than Salau Primary given surface accessibility, no underground re-entry risk, smaller capex), tailings contributes A$79m to NAV.

1.3.1 Processing Analogue and Blueprint

We benchmark Salau processing against Sandvik's Felbertal/Mittersill mine in Austria, which produces approximately 500,000 tonnes per annum at average grades of 0.30% WO3 from a comparable scheelite-skarn system. Salau's historical concentrate was trucked to Mittersill for processing during the 1971 to 86 operating period. This remains a viable interim toll-milling option pending construction of a local processing facility. Alternative downstream processing scenarios include a dedicated plant in or near Toulouse, which is the centre of France's aerospace and defence industry, the principal end-user of tungsten products.

Our model assumes a conventional flowsheet of crushing, grinding, dense-media separation (DMS) for coarse scheelite recovery, reverse-flotation to remove sulphides, fines-flotation tail. Tungsten recovery of 85% (Almonty Sangdong NI 43-101 benchmark) at base case, lifting to 90% in the Bull case (Sandvik Felbertal benchmark).

Gold byproduct credit is conservative at 1.0 g/t at 50% recovery in the base case (no historical metallurgical data, recovery via the Tungsten concentrate or sulphide-flotation stream untested), versus 2.0 g/t at 60% in the Bull case anchored to ~2 g/t average.

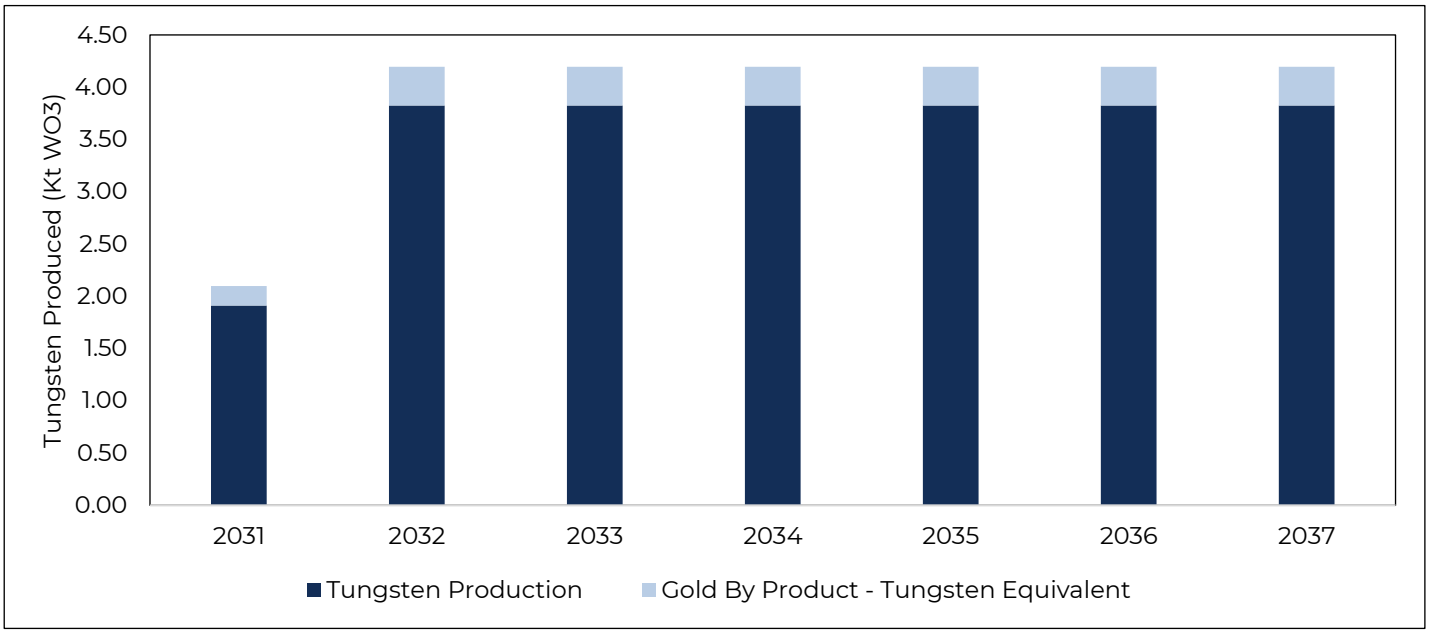

Figure 1.3.1.1 -Salau Production Profile

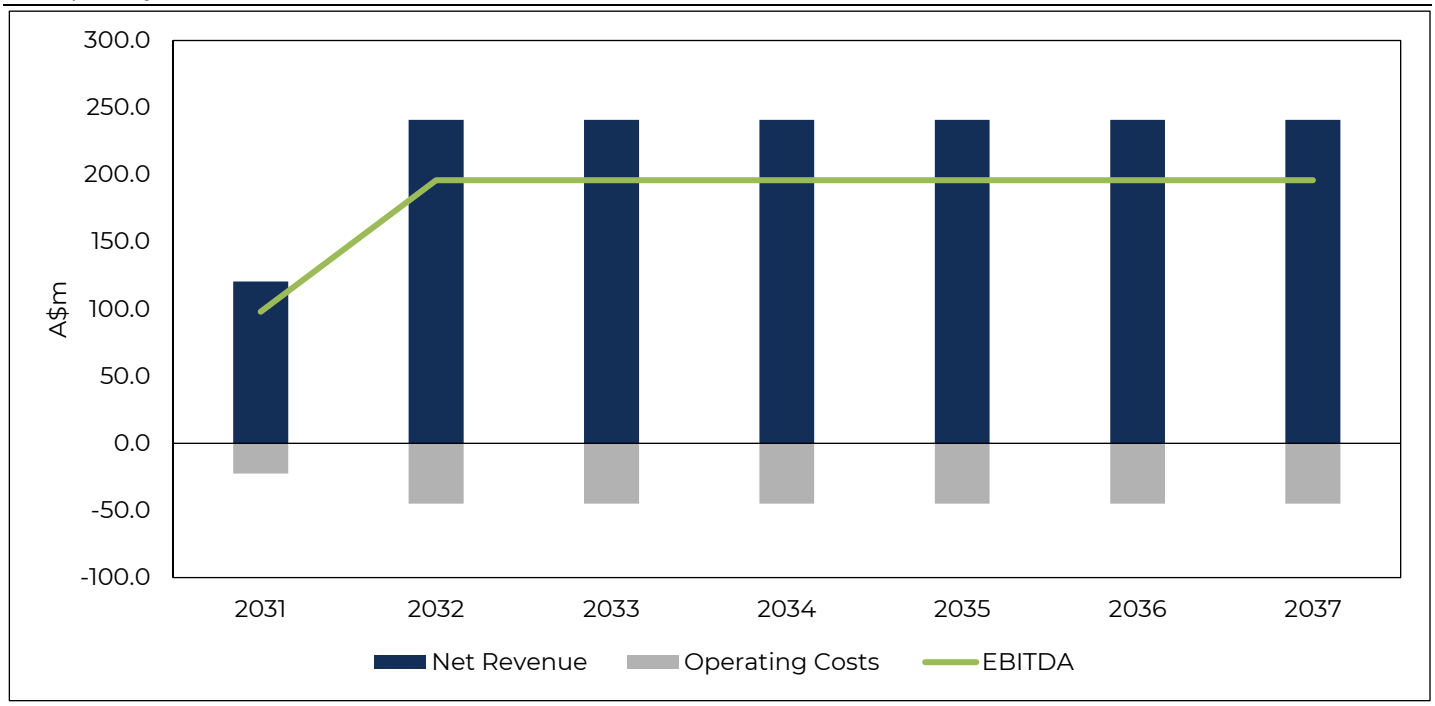

Figure 1.3.1.2 – Salau Revenue, OPEX & EBITDA Profile

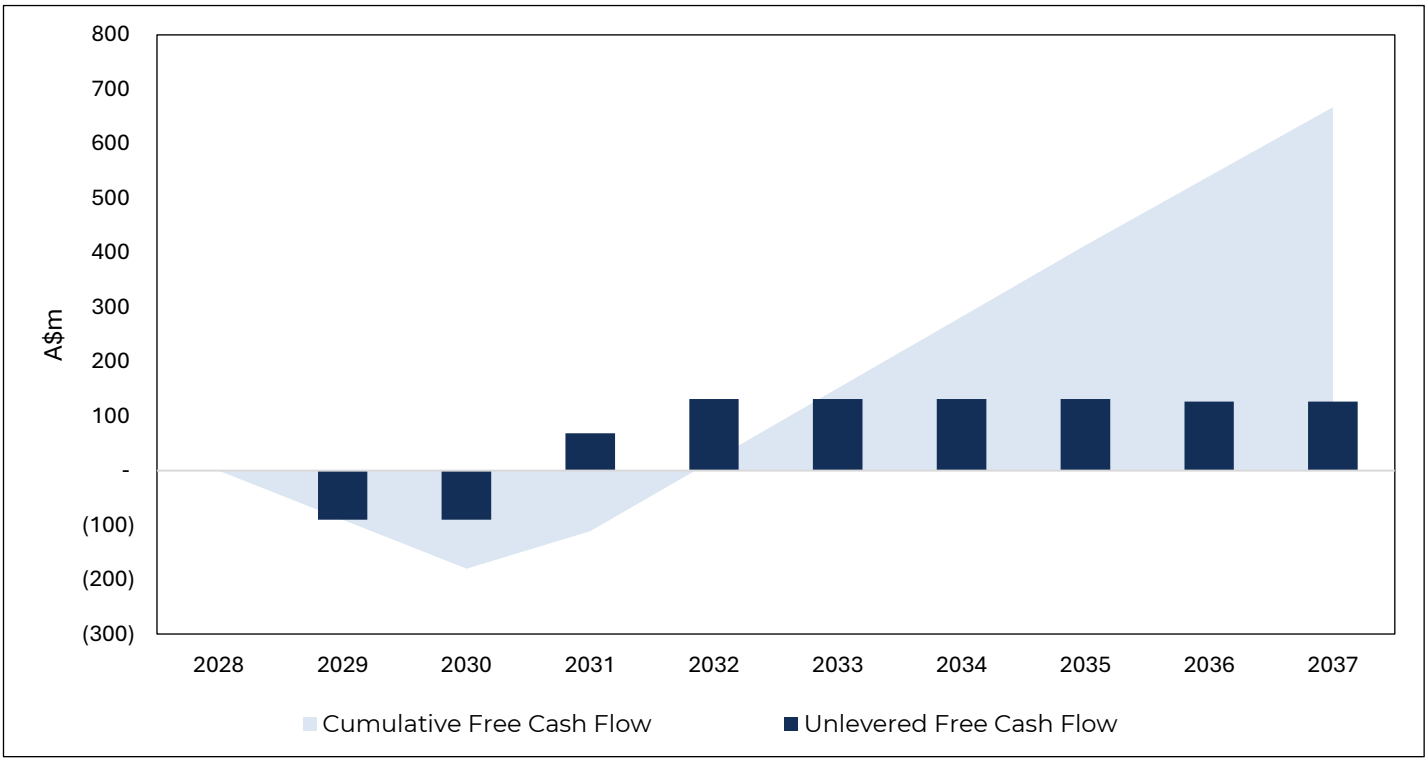

Figure 1.3.1.3 - Salau Cumulative & Free Cash Flow Profile

1.3.2 Salau Scenarios

We carry four scenarios for Salau, anchored to long-term tungsten APT price and the corresponding operating inputs that historically move with price: head grade, throughput, recovery, capex and discount rate. Bear (US$300/MTU LT) reverts toward the 2010s historical range and assumes the current China squeeze unwinds within 12-18 months. Base (US$500/MTU LT) is our recommended case, a structural rerate above the 2010s average without assuming the squeeze persists indefinitely. Bull (US$600/MTU LT) combines a structural step up in long-term price with operating uplift: 5.2 Mt mineable inventory (vs 2.1 Mt Base), 1.7% WO3 head grade (vs 1.5%), 0.40 Mtpa throughput (vs 0.30), 90% recovery (vs 85%), A$170m capex (vs A$180m), and an 8% WACC (post-PFS). The Bull NPV of A$1,404m reflects both price and operating leverage. Spot (US$3,060/MTU APT held flat) implies a Salau unrisked NPV of A$2,592m and Equity

NAV/sh of A$1.35 — 19.6× the current share price. We do not anchor a target on spot, but it sets the upside ceiling if the structural tungsten deficit holds.

Driver / Output	Bear	Base	Bull	Spot
Tungsten Price (US$/MTU LT)	300	500	600	3,060
Head Grade (% WO3)	1.4	1.5	1.7	1.5
Tungsten Recovery	80%	85%	90%	85%
Throughput (Mtpa)	0.25	0.30	0.40	0.30
Mine Life (years)	5	7	13	7
Pre-Prod Capex (A$m)	220	180	170	180
WACC	12%	8%	8%	8%
Salau NPV (A$m)	(28)	295	1,404	2,592
Risk Retention	90%	50%	30%	30%
Risked Salau NAV (A$m)	(3)	147	983	1,815
NAV/sh (A$)	**0.064**	**0.174**	**0.670**	**1.351**

Table 1.3.1 - Salau Scenarios: Material Drivers and Outputs

Driver	Bear	Base	Bull	Spot
Tungsten Price (US$/MTU)	300	500	600	3,060
WACC	12%	8%	8%	8%
Salau Head Grade (% WO_3)	1.4	1.5	1.7	1.5
Tungsten Recovery	80%	85%	90%	85%
Pre-prod capex (A$m)	220	180	170	180
Salau NPV (A$m)	(28)	295	1,404	2,592
Risk Factor (Discount)	90%	50%	30%	30%
Risked Salau NAV (A$m)	(3)	147	983	1,815
Equity NAV (A$m)	125	339	1,305	2,634
NAV/sh (A$/sh)	0.064	0.174	0.670	1.351
TSR (vs A$0.069)	**(7%)**	**152%**	**870%**	**1,858%**

Table 1.3.2 - Salau Scenario NPV (Bear/Base/Bull/Spot)

1.4 Valuation Sensitivities

Salau NPV is most sensitive to the long-term tungsten price and the head-grade assumption, both reflecting the project's exploration-stage status. A 10% swing in long-term tungsten price moves Salau base NPV by approximately A$45m, with head grade carrying equivalent leverage. At spot tungsten held flat, the Salau project alone lifts to A$2,592m unrisked NPV — a 8.8× multiple on base case — illustrating the asymmetric upside if current prices simply hold.

Discount rate sensitivity is moderate (±1pp WACC = ~A$27m NPV swing).

Additional sensitivities per 10% change (unless otherwise stated):

- Tungsten Recovery (±2pp): A$10m.
- Mining Cost: A$6m.
- Processing Cost: A$3m.
- Royalty Rate: A$2m.

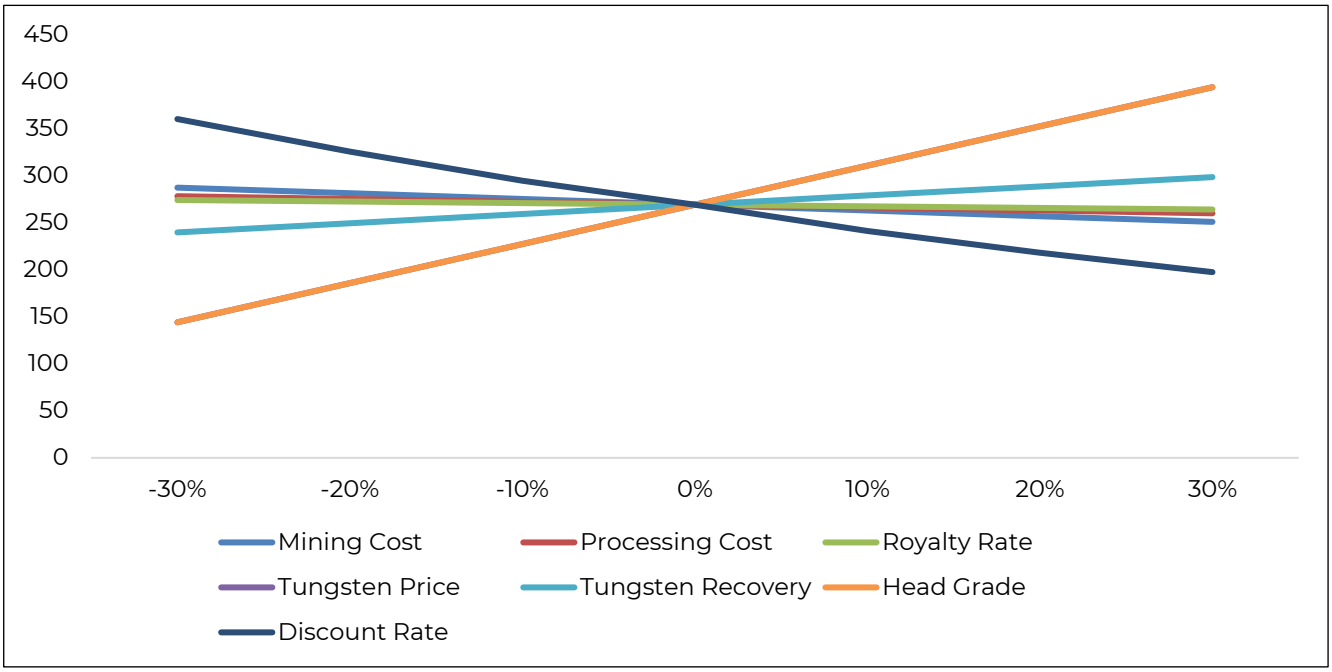

Figure 1.4.1 - Salau Sensitivity Tornado (NPV Delta to Key Drivers)

The 12-month target at A$0.122/sh applies post-MRE catalyst risking to the SoP, against a Fair Value of A$0.174/sh today. At our target, the implied valuation is approximately US$5,500/t contained WO_3, between developer median (US$1,221/t) and high-grade developer mean (US$6,072/t). At Fair Value, the implied multiple is US$7,800/t, approaching producer-stage (US$9,961/t median). At spot pricing the implied valuation lifts to ~US$60,000/t — the structural ceiling if tungsten holds.

Δ (%)	-30%	-20%	-10%	0%	10%	20%	30%
Head Grade	160	205	250	**295**	339	384	429
Tungsten Price	160	205	250	**295**	339	384	429
Discount Rate (±1pp)	326	295	266	**241**	218	198	179
Tungsten Recovery (±2pp)	160	97	72	**72**	95	144	234
Mining Cost	314	323	327	**295**	324	316	303
Processing Cost	304	309	311	**295**	309	306	299
Royalty Rate	300	303	304	**295**	303	301	297

Table 1.4.2 - Salau Sensitivity: NPV Delta to Key Drivers (A$m)

1.4.1 Salau Comparables Analysis

We benchmark Salau against eight global tungsten peers on EV/contained WO_3, refreshed to April 2026.

Producers (Almonty/Sangdong+, EQ Resources/Barruecopardo +Mt Carbine, Tungsten West/Hemerdon-restart, Masan/Nui Phao) trade at a median of US$9,961/t WO_3 contained. Developers (Tungsten Mining/Mt Mulgine, Northcliff/Sisson, Fireweed/Mactung, Guardian Metal/Pilot Mountain) trade at US$1,221/t median. The high-grade developer mean (Mactung + Pilot Mountain) is US$6,072/t, most relevant for Salau given its 1.5%+ historical grade.

At our 12-month target of A$0.122/sh, AON's FD market cap reaches A$238m on 1,949m FD shares. Salau implied EV at the peer producer multiple (US$9,961/t WO3 contained, anchored to AII / EQR / TUN / MSR) is A$432m at 30 kt contained, well above today's market valuation, supporting our view of producer-stage re-rating ahead. Kroussou's full 5,940 kt Initial Exploration Target valued at the DFS-stage peer multiple (Adriatic Vares take-out by DPM, Sept 2025, after a 70% Africa discount) gives a US$1,480m / A$2,143m implied EV, far above the DCF-derived A$322m, the gap being optionality on the unmined 140 Mt of the target.

Ticker	Company	Stage	EV (US$m)	Contained WO_3 (kt)	EV/Contained (US$/t)
All	Almonty Industries	Producer (Sangdong)	5,900	344	17,130
EQR	EQ Resources	Producer (Barruecopardo+Mt Carbine)	1,005	122	8,229
TGN	Tungsten Mining	Scoping (Mt Mulgine)	200	352	567
NCF	Northcliff Resources	Developer (Sisson)	175	344	508
TUN	Tungsten West	Restart (Hemerdon)	705	392	1,798
FWZ	Fireweed Metals	Developer (Mactung)	705	376	1,875
GMET	Guardian Metal	Developer (Pilot Mtn)	575	56	10,268
MSR	Masan High-Tech	Producer (Nui Phao)	2,050	175	11,693

Table 1.4.1.1 - Tungsten Company Peer Group

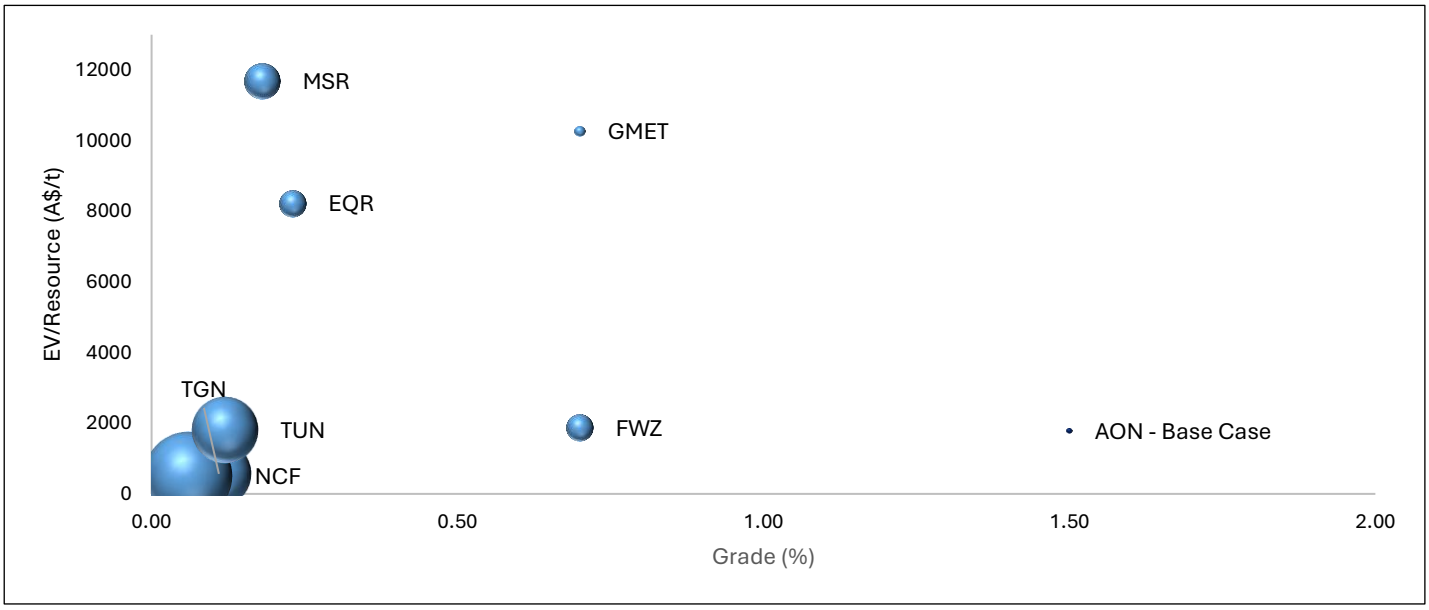

Table 1.4.1.1 - Tungsten Peer Group EV/Contained WO3 (April 2026)

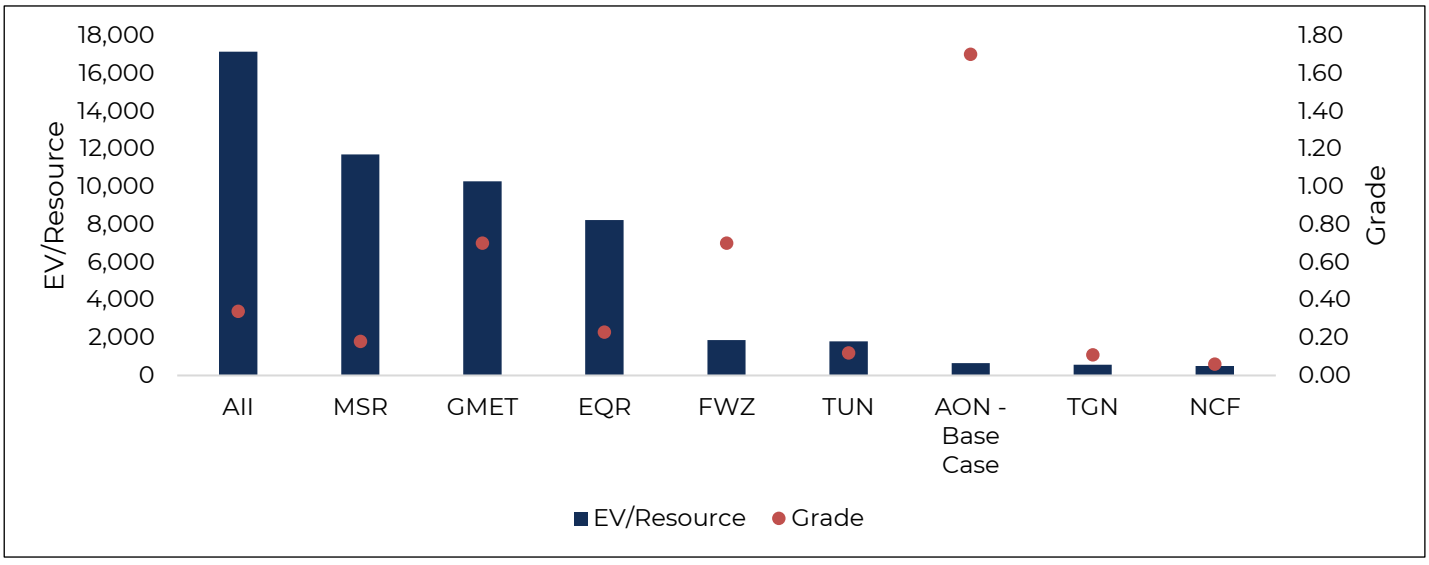

Figure 1.4.1.2 - Tungsten Peers EV/Contained WO3 (April 2026)

1.5 Kroussou Valuation

We value Kroussou via a 20-year DCF at 4.0 Mtpa, using the mid-point of the JORC Initial Exploration Target (220 Mt at 2.7% Zn+Pb = 5,940 kt contained Zn+Pb plus 5.5 kt contained Ga at 25 ppm) plus a gallium credit at 25 ppm head grade. The DCF approach reflects two changes from earlier coverage: (i) the 9 November 2022 Initial Exploration Target gives a defensible tonnage and grade range (140-300 Mt at 2.0-3.4% Zn+Pb) sufficient to anchor a project-level cashflow build, and (ii) the November 2025 gallium discovery materially improves the byproduct economics. Risk treatment runs at 40% retention, deeper than Salau and Tailings (50%) to reflect the JORC Initial Exploration Target depth, Gabon jurisdiction premium, and pre-MRE confidence levels.

Resource: We adopt the JORC Initial Exploration Target mid-point of 220 Mt at 2.7% combined Zn+Pb (72:28 Zn:Pb mass ratio) plus 25 ppm gallium across the saprolite/laterite weathering profile. The Initial Exploration Target is conceptual, a maiden MRE is targeted following the 2026-27 drilling programme on TP13 (Niambokamba) and TP11 (Dikaki). Throughput and mine life: 4.0 Mtpa shallow open-pit operation over 20 years, with 2 years of construction. Mineable inventory at this rate is 80 Mt, substantially below the 220 Mt target, so the DCF captures only the headline-mineable share of the resource.

Recovery: 90% Zn (sphalerite), 80% Pb (galena), 50% Ga, with payabilities of 80% Zn / 95% Pb / 70% Ga reflecting concentrate marketing realities.

Capex: A$350m pre-production (greenfield Gabon, no infrastructure offset), A$5m/yr sustaining. **Operating costs** of A$5/t mining (shallow open-pit), A$13/t processing (sulphide flotation), A$3.5/t G&A, total A$21.5/t site cost.

Commodity price deck: zinc US$3,000/t Base, lead US$2,200/t, gallium US$400/kg. Royalty 3% of revenue (Gabon Mining Code). WACC 10% post-tax (Kroussou) with Gabon premium on the discount rate; jurisdiction risk is instead carried via the 40% risk retention on NPV, deeper than Salau and Tailings.

Output: Unrisked NPV A$322m, IRR 27.4%, payback 9 years, average LOM EBITDA A$205m/yr, C1 cash cost A$2,072/t Zn payable. Risked at 40%, Kroussou contributes A$129m to SoP NAV. The 40% retention is deeper than Salau and Tailings (50%) to reflect the JORC Initial Exploration Target depth (220 Mt validated across six TPs), Gabon jurisdiction premium, and pre-MRE confidence levels. Spot scenario (zinc US$3,484/t, lead US$2,350/t, gallium US$500/kg) lifts Kroussou unrisked NPV to A$630m.

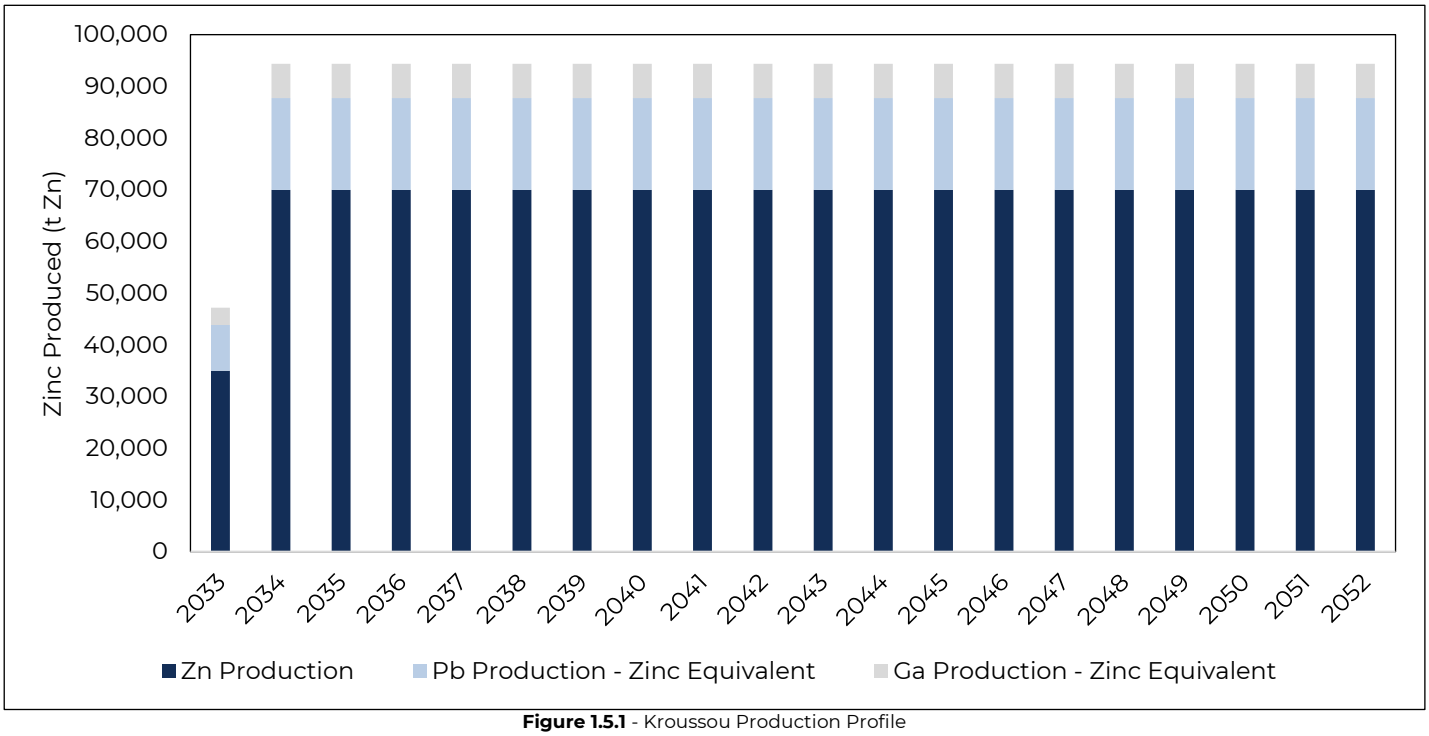

Figure 1.5.1 - Kroussou Production Profile

1.5.1 Kroussou Scenarios

Unlike Salau, Kroussou's operational parameters (capex, opex, mine life, throughput, recoveries) do not flex across our scenarios, only commodity prices and discount rate change. The thesis behind each scenario is therefore narrower: Bear assumes Zn-Pb prices revert toward the 2020s mid-cycle range, Base sits at current LT broker consensus, Bull holds the top of LT range on the structural critical-minerals support, Spot holds today's prices flat. The Kroussou risk factor is held at 40% retention across scenarios, deeper than Salau and Tailings (50%) to reflect Gabon jurisdiction premium; commodity price flex carries through to NPV separately. The DCF only mines 80 Mt of the 220 Mt Initial Exploration Target over 20 years, so peer-implied valuation at producer-stage multiples ranges several times higher than the DCF outputs below.

Driver / Output	Bear	Base	Bull	Spot
Zinc Price (US$/t)	2,800	3,000	3,200	3,484
Lead Price (US$/t)	1,900	2,200	2,500	2,350
Gallium Price (US$/kg)	300	400	600	500
WACC	12%	10%	8%	8%
Kroussou DCF NPV (A$m)	254	322	568	630
Risk Discount Applied	40%	40%	40%	40%
Risked Kroussou NAV (A$m)	102	129	227	252
NPV/Resource (A$/t Zn+Pb)	**43**	**54**	**96**	**106**

Table 1.5.1.1 - Kroussou Scenarios: Material Drivers & Outputs

1.5.2 Kroussou Comps

Peer-implied valuation at the post-DFS take-out benchmark (Adriatic Vares, US$830/t Zn+Pb, 70% Africa discount) supports US$1,480m / A$2,143m EV on the full 5,940 kt contained, substantially above the DCF given it captures the unmined 140 Mt of the target. We sit with the DCF for headline NAV and quote the peer view as upside.

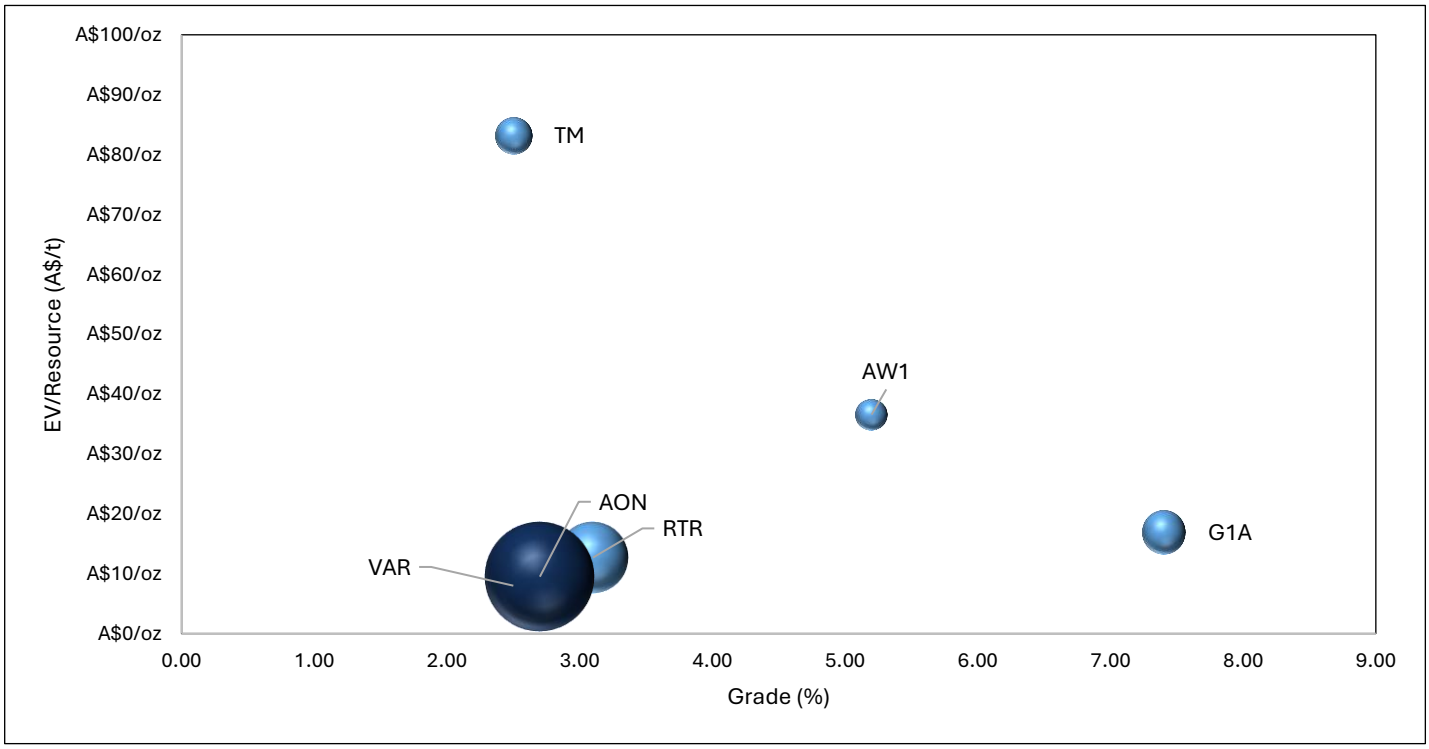

Figure 1.5.2.1 - Kroussou Peer Comparison Bubble Graph

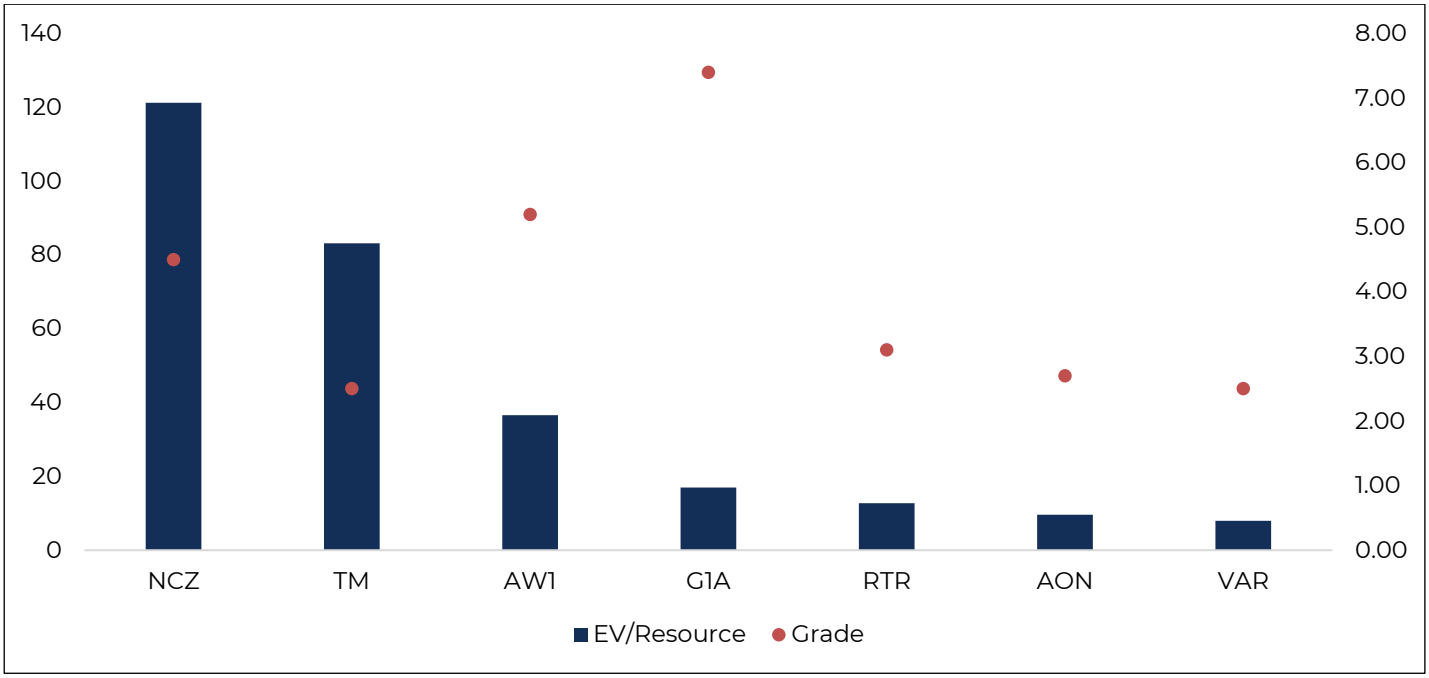

Figure 1.5.2.2 - Kroussou (AON) Peer Positioning (EV/Contained vs Grade)

1.6 Funding Plan and Dilution

Our funding plan sequences equity issuance into the rerate it pre-funds. Modelled tranches scale from A$0.07/sh at early stage to A$0.86/sh at Salau FID (peaking A$1.09/sh at Kroussou FID), so the bulk of dilution lands above last close of A$0.069/sh. Project debt (53% of programme, A$342m) draws only at FID with bankable studies in hand, transferring construction risk from equity to lenders. The A$643m total covers A$570m pre-production capex (Salau A$180m + Tailings A$40m + Kroussou A$350m) plus A$73m of studies and corporate G&A across the build window, sized to take all three projects to first metal without a contingency raise. FD count rises from 1,254m basic today to 1,949m at first metal (57% cumulative dilution), set against equity NAV of A$339m at base (A$0.174/sh) and A$2,634m at spot (A$1.35/sh). See Table 1.1.2 for the project-level breakdown.

2. Apollo Minerals Limited

2.1 Company Overview

Apollo Minerals Limited (ASX: AON) is an Australian-incorporated mineral exploration and development company headquartered in Perth, with a strategic pivot to its newly reinstated flagship Couflens Project in southern France. The Company holds 100% ownership of four projects across three jurisdictions: the Couflens high-grade tungsten-gold project (France), the Kroussou zinc-lead-gallium project (Gabon), the Salanie gold project (Gabon), and the Belgrade Copper Project (Serbia).

The Company trades at a current share price of A$0.069 with a market capitalisation of A$86.5m on 1,254m basic shares plus 76.85m dilutive options and 4.0m unvested performance rights outstanding. AON had A$8.9m cash at the most recent reporting date with no debt drawn. The free float is approximately 40% with 56% held by the top 20 shareholders and 8% by Board and Management.

The Company's strategy following the January 2026 reinstatement of the Couflens exploration permit by France's Conseil d'État has been to reposition the asset portfolio around Salau, with Kroussou (a regional zinc-lead-gallium opportunity) and the smaller Salanie and Belgrade Copper assets retained as portfolio optionality.

2.1.1 Capital Structure and Funding Position

AON has a relatively lean capital structure suitable for a sub-A$100m market-cap explorer. The current share count is 1,254m basic ordinary shares, 76.85m unlisted options at prices ranging from A$0.05 to A$0.12 (expiring 30 June 2026 through to 19 February 2030), and 4.0m unvested performance rights. Cash of A$8.9m is sufficient to fund initial Phase 1 drilling at Couflens but a near-term equity raise will be required for a maiden JORC MRE programme and beyond.

Major shareholders of note include Tribeca Investment Partners (institutional cornerstone) and Capital DI Limited (London-based, mining-junior specialist).

2.2 Couflens Project (France)

The Couflens Project covers a 42 km² exploration permit in the French Pyrenees, 4 km from the Spanish border in the Ariège département (the highest-unemployment region in France, providing strong community and council support for a re-employment narrative). The permit centres on the historical Salau mine, which operated 1971 to 86 as one of the world's highest-grade tungsten mines, producing approximately 930,000 tonnes of ore at an average grade of 1.5% WO3 for approximately 13,950 tonnes of contained WO_3 in ore mined (~11,860 t in concentrate at 85% historical recovery), with production grades reaching 2.0% WO_3 in the final year of mining and 2.8% in the last 6 months (per Table 3.2). The mine closed in 1986 due to the collapse in tungsten prices to approximately US$200/MTU, not for technical or geological reasons.

After a decade-long permit dispute, the French Conseil d'État (Supreme Administrative Court) ruled in AON's favour in late 2025, and the Directorate General for Energy and Climate of the French Ministry formally reinstated the exploration permit for a five-year term in January 2026. AON has held the asset since acquiring 80% from Variscan Mines in 2017 (subsequently moving to 100%) and has retained the geological database and underground access throughout the dispute period.

Figure 2.2.1 - Couflens Project / Salau Mine Location, French Pyrenees (per AON Couflens Reinstatement, 27 Jan 2026)

2.3 Geology and Mineralisation

Salau is a high-grade scheelite-bearing tungsten skarn deposit hosted in carbonate-altered sedimentary and volcanic rocks adjacent to a late Variscan intrusion. Mineralisation is dominantly scheelite (CaWO4) associated with massive sulphides, pyrite and pyrrhotite, over widths of 0.5m to 2m in individual sulphide-rich bands sub-parallel to shear and lithology contacts. The deposit dips at 70 to 80°, geometry well-suited to long-hole stoping. Recent surface rock-chip sampling has confirmed widespread high-grade tungsten mineralisation including grades of up to 8.25% WO3, with associated gold values up to 24.5 g/t Au.

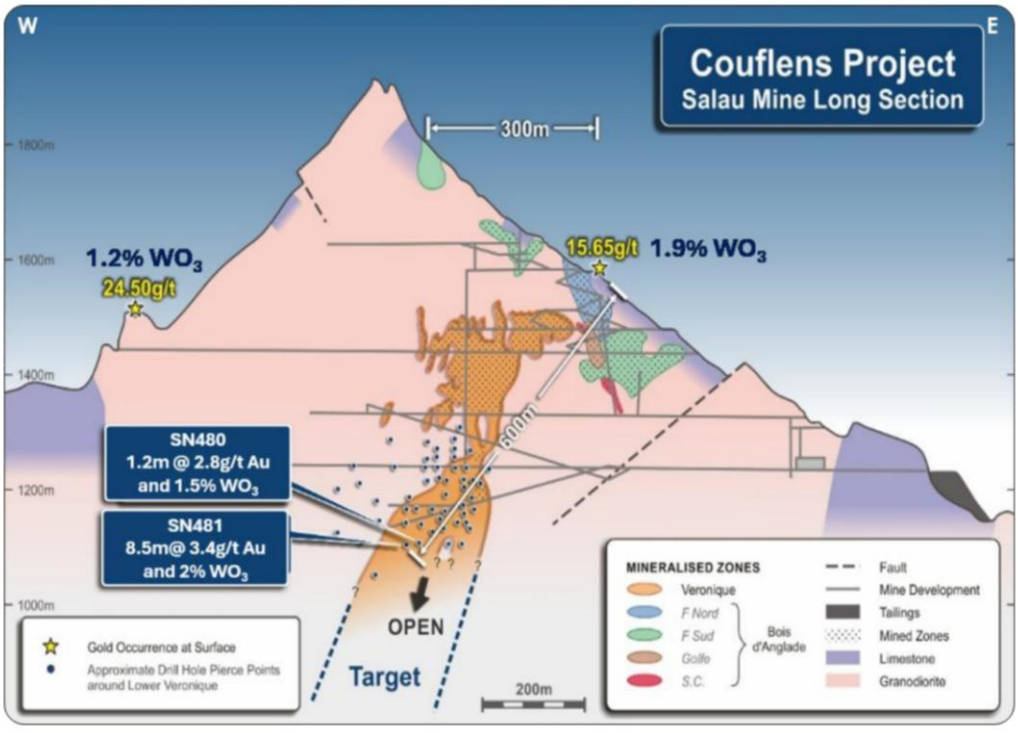

Figure 2.3.1 - Salau Mine Long Section - Mineralised Zones and Historical Intercepts (per AON Corporate Presentation, Feb 2026)

Surface rock chips have returned 8.25% WO3 + 1.97 g/t Au, 4.24% WO3 + 7.65 g/t Au, with gold confirmed to depths of 600m. The gold component was never processed during historical operations as it was only identified in the latter years.

Historical database: AON has recovered detailed geological logs and assay data from a substantial historical drilling programme conducted by the BRGM during the 1971-86 operating period. The current database is being digitised to underpin the maiden JORC MRE, a 2026 phase 1 validation drilling programme will run alongside this work. The 1986 BRGM gold-assay sampling, completed only in the final operating year before mine closure, is the basis for AON's gold byproduct credit, 71 gold assays plus 46 channel samples were taken from a single ore shoot and fault zone at approximately 600m below surface within Veronique.

Type of Sample	Holes / Samples	Metres	Notes
Surface Diamond Drilling	56 holes	5,565m	Pre- and during 1971-86 operations
Underground Diamond Drilling	603 holes	45,396m	Grade-control + exploration
Underground Rotary Air Blast	155 holes	1,737m	Short-hole, supplementary
Underground Channel Samples	2,373 samples	6,367m	Face mapping during operations
Total Drillhole Database	> 800 holes	> 50,000m	Diamond + RC + RAB combined
1986 BRGM Veronique Gold Assays	13 holes / 13 channels	71 / 46 assays	Final-year sampling, ore shoot at ~600m depth

Table 2.3.1 - Salau Historical Drilling Database (BRGM 1971-86, per AON Couflens Reinstatement, 4 Feb 2026)

There is no current JORC-compliant Mineral Resource Estimate at Couflens. Maiden MRE delivery is targeted for Q2 2027 following Phase 1 drilling planned to commence Q3 2026. The historical mining record (0.93 Mt @ 1.5% WO3, 13.95 kt contained WO_3) provides the lower-bound anchor for our base case, with our Bull case supporting multiples of the historical mined tonnage on grade-volume reconciliation with the unmined Veronique zone.

Metric	Value	Source / Note
Operating Period	1971 to 1986 (15 years)	AON 9 April 2026 ASX release
Total Ore Mined	930 kt	Historical record
Average Mined Grade	1.5% WO3	10-year mining average
Final-Year Grade	2.0% WO3	Last 12 months of operation
Last 6-Month Grade	2.8% WO3	Veronique zone advance
Contained WO3 (in ore mined)	13,950t	Total production over LOM
Historical Cutoff Grade	0.7% WO3	BRGM mining era
Reason for Closure	Tungsten price (~US$200/MTU)	Not geological/operational
Tailings Remaining On-Site	~2.0Mt	Two surface piles

Table 2.3.2 - Salau Historical Mining Record (1971-1986)

2.4 Exploration Activities

AON has direct underground access to the historical 1230-level drive (one of seven levels), with approximately 90% of the 14 km of historical underground tunnels assessed as accessible. Drill drive access for Phase 1 is available with only ventilation bag and communications lines required. Approximately 80m of water sits in the lower mine levels (working interpretation: glacial melt rather than water-table), requiring dewatering before lower-level access. Phase 1 surface and underground drilling of 5,000 to 10,000 metres is targeted to commence Q3 2026, focused on confirming and extending the Veronique zone composite grades and infilling between historical character-sampled intercepts.

Figure 2.4.1 - Salau Underground Workings - 1230 Level Access Drives and Scheelite under UV Light (per AON Corporate Presentation, Feb 2026)

The Couflens permit also covers a regional 5 km gold-tungsten corridor extending west of the Salau mine, characterised by gold and gold-only occurrences along the Veronique fault extension and parallel structures. AON's 2026 work programme will test extensions to gold occurrences along these fault structures, with potential for additional discoveries beyond the immediate Salau mine envelope. The Spanish-side Salau-d'Areste deposit, an outcropping tungsten-gold skarn approximately 4 km from the Couflens permit boundary, demonstrates the regional prospectivity of the Pyrenean trend.

AON is also collaborating with the Bureau de Recherches Géologiques et Minières (BRGM, the French geological survey) on a regional airborne survey covering the Couflens permit and surrounding 5 km regional corridor. Spanish-side outcropping tungsten-gold skarn analogs (Salao deposit) suggest scope for repeats of the Salau mineralising system along strike.

Salau consists of two known mineralised systems, Bois d'Anglade and Veronique, separated by approximately 300m within the same skarn package. Bois d'Anglade was discovered first and provided the bulk of historical 1971-86 production from the south-eastern margin of the Fourque granodiorite intrusion, structurally controlled by the Bois de la Fourque fault. Veronique was identified later in the operating life and remains more than half unmined at the historical 0.7% WO3 cutoff, with the highest-grade composite intercepts on the property recorded from this zone. Both systems carry tungsten-gold mineralisation in the same scheelite skarn association.

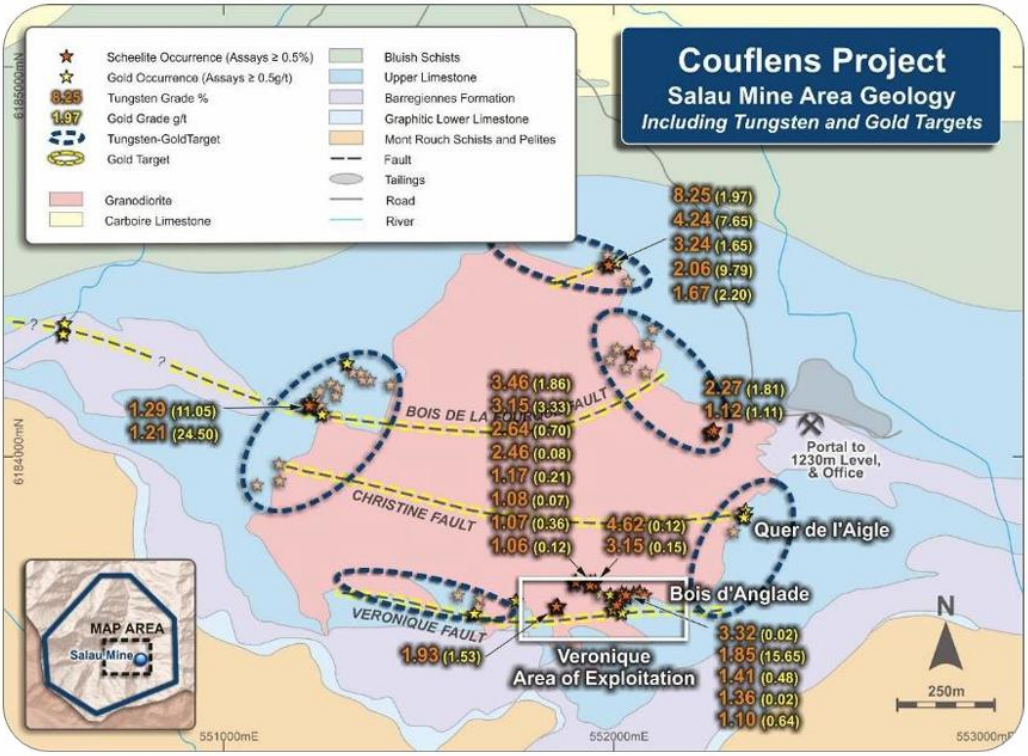

Figure 2.4.2 - Salau Mine Area Geology - Near-Mine Tungsten and Gold Targets (per AON Corporate Presentation, Feb 2026)

Veronique zone (unmined, primary near-term drilling target): The Veronique zone is interpreted to be more than 50% unmined, with the historical 0.7% WO3 cutoff having excluded considerable lower-grade material.

Width (m)	Grade (WO3 %)	Au (g/t)	Notes / Source
20.0	1.4	n/a	Veronique zone composite
12.6	1.6	n/a	Veronique zone composite
9.2	2.1	n/a	Veronique zone composite
9.1	2.0	n/a	Veronique zone composite
5.1	3.0	n/a	Peak grades to 5.3% WO3 in narrower intervals
8.5	2.0	3.4	In core, complete gold assay
8.0	2.4	9.5	Channel samples deeper in mine
5.8	n/a	11.0	Channel sampling

Table 2.4.1 - Veronique Zone Significant Intercepts (per AON 9 April 2026 release)

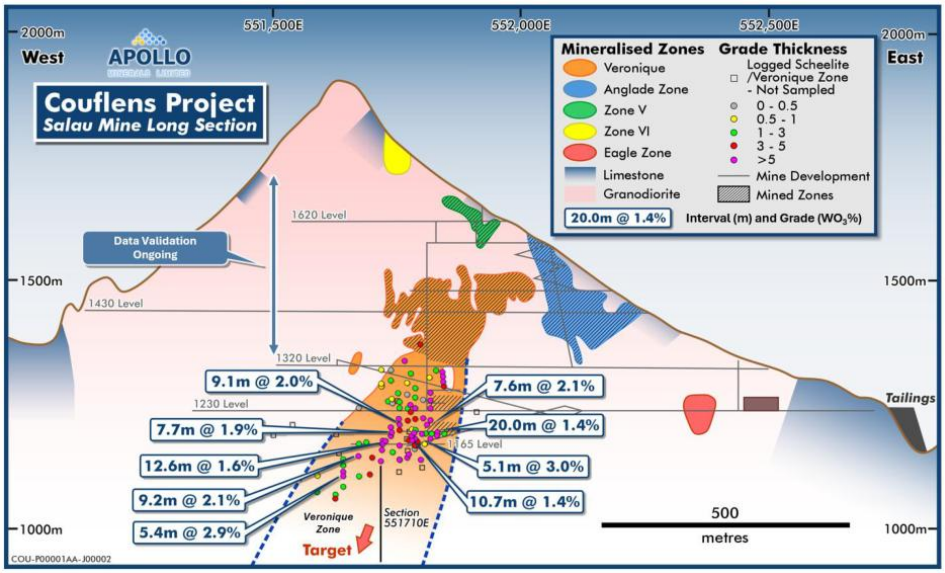

Figure 2.4.3 - Veronique Lower Zone Cross-Section - Historical Drilling and Tungsten Intercepts (per AON Couflens Reinstatement, 9 April 2026)

2.5 Salau Historical Tailings

Two historical tailings piles totalling approximately 2.0 Mt remain on-site adjacent to the Salau mine. Surface sampling (30 samples) returned grades of approximately 0.5% WO3 (well above EQ Resources' currently-producing Barruecopardo blended feed of around 0.25% WO3) with 1 to 2 g/t Au and values up to 8.9 g/t Au in the highest-grade tailings' samples.

2.6 Infrastructure and Permits

Couflens benefits from a brownfield setting in an OECD jurisdiction with explicit French sovereign support. Road access to site is via D8 connecting to the regional N20 motorway. Electrical power is available via regional grid extension (current operations off-grid via diesel). Water resources adequate from mountain streams plus the existing mine dewatering. The mine portal opens directly into the side of the mountain, providing immediate access to the historical underground network.

The five-year exploration permit (granted January 2026) covers all underground exploration. Progression to mining will require a Mining Concession (concession minière) plus an Environmental Impact Assessment (EIA) under the modernised French Mining Code. Couflens is positioned to align with France's €0.5bn critical minerals fund and the France-Italy-Germany critical minerals stockpile initiative, in our view, given its scale, brownfield status and OECD jurisdiction. The November 2025 launch of France's €53m national Mineral Resources Inventory Programme provides further technical and political tailwinds. Couflens has been positioned as France's benchmark domestic critical-minerals project.

2.7 Project Delivery and Indicative Timeline

AON is currently selecting a French country manager and building local technical and corporate capacity to support the development pathway. Indicative timelines are in the table below (note: pending approvals etc).

Timeline	Catalyst
Q3 to Q4 2026	Phase 1 drilling (5,000 to 10,000m), historical drillhole and face-sample database validation
2027 (est)	Maiden JORC Mineral Resource Estimate
2027/28 (est)	Scoping Study (preliminary economics) and met-testwork
2028/29	Pre-Feasibility Study
2029	Definitive Feasibility Study and EIA permits
H1 2030	Final Investment Decision and financing close
2030, 2031	Construction (24 months), first production 2031 (toll-treat path) or H1 2032 (standalone plant)

Table 2.7.1 - Couflens Indicative Project Delivery Timeline

2.8 Salau's Strategic Relevance

Salau is the only operating-history tungsten asset in France. The historical mine produced approximately 0.93 Mt at 1.5% WO_3 in feed over a 15-year operating life (1971 to 1986), a grade profile that remains high-grade by global standards. The Veronique zone (interpreted to be more than 50% unmined at the historical 0.7% cutoff) is the primary near-term drilling target. AON's 2026 corporate strategy positions Salau directly within the EU Critical Raw Materials Act framework, with Couflens, in our view, well-placed to qualify as a Strategic Project under the CRMA criteria.

- EU Domestic Extraction: Couflens is one of the few ex-China primary tungsten projects of meaningful scale and grade in any advanced jurisdiction. At our base case mineable inventory (2.1 Mt at 1.5% WO3 = 31.5 kt contained WO3, or approximately 1.4 Mt at 1.5% WO3 = ~21 kt contained at the post-MRE inventory midpoint), Couflens has the potential to contribute approximately 2.8 ktpa of average payable WO_3 output over the 7-year LOM, equivalent to approximately 35% to 47% of EU annual tungsten consumption (600 to 800 tpa) and well above the CRMA's implied EU mining target of 0.8 to 1.0 ktpa. The Bull-case 5.2 Mt at 1.7% WO_3 inventory (88.4 kt contained WO_3) could deliver more than the entire CRMA implied EU mining target alone.
- EU Processing Optionality: Salau ore was historically trucked to Sandvik's Mittersill plant in Austria, a route that remains available as toll-milling. Alternative processing scenarios include a dedicated French facility (potentially in or near Toulouse, the centre of France's aerospace and defence industry) which would support both CRMA processing targets and the Toulouse aerospace-defence cluster's tungsten supply needs.
- Diversification of Source: By bringing Western tungsten supply online, Couflens directly addresses the 65% single-supplier concentration limit currently violated by the EU's reliance on China.
- French Sovereign Positioning: Couflens fits the French government's stated objective to develop domestic critical-minerals supply, in our view, given its scale, brownfield status and OECD jurisdiction. The Imerys Emili precedent (€50m French state equity for 30%) suggests potential for direct French state participation. The €0.5bn French Critical Minerals Fund is positioned to support projects of this nature and has not yet made a domestic mining investment.

The strategic context lifts AON's investment proposition above a standalone tungsten DCF. The structural-deficit narrative supports a long-term tungsten price assumption above the 2010s historical range. The Strategic Project approach, if granted, would compress the project's permitting timeline and reduce execution risk. Direct French state equity participation, if structured along Imerys Emili lines, would partially mitigate dilution risk. The combination of these factors supports a higher P/NAV multiple (producer-stage Tungsten peers trade at 50 to 80% of NAV) than would otherwise apply to a pre-MRE exploration asset, and underpins the asymmetric upside captured in our Bull case (see Tables 1.6 and 1.7).

3. Kroussou Zinc-Lead-Gallium (Gabon)

The Kroussou Zinc-Lead Project covers a 2,363.5 km² licence area within the Ngounié Province of western Gabon. AON has identified 23 zinc-lead Target Prospects (TPs) along more than 135 km of prospective stratigraphic strike length. Modern diamond drilling has tested only six of the 23 TPs to date, with the remaining 17 prospects untested, providing a substantial regional discovery runway. Mineralisation is shallow (average drilled depth less than 20m below surface), supporting low-cost open-pit development potential at scale.

3.1 Geology and Resources

Kroussou is a Mississippi Valley Type (MVT) sediment-hosted zinc-lead system, with mineralisation hosted in microconglomerate and sandstone units. Approximately 72% of the Zn+Pb deposit mass is zinc. AON reports that metallurgical test work has reported 'outstanding recoveries and concentrate grades for both zinc and lead'.

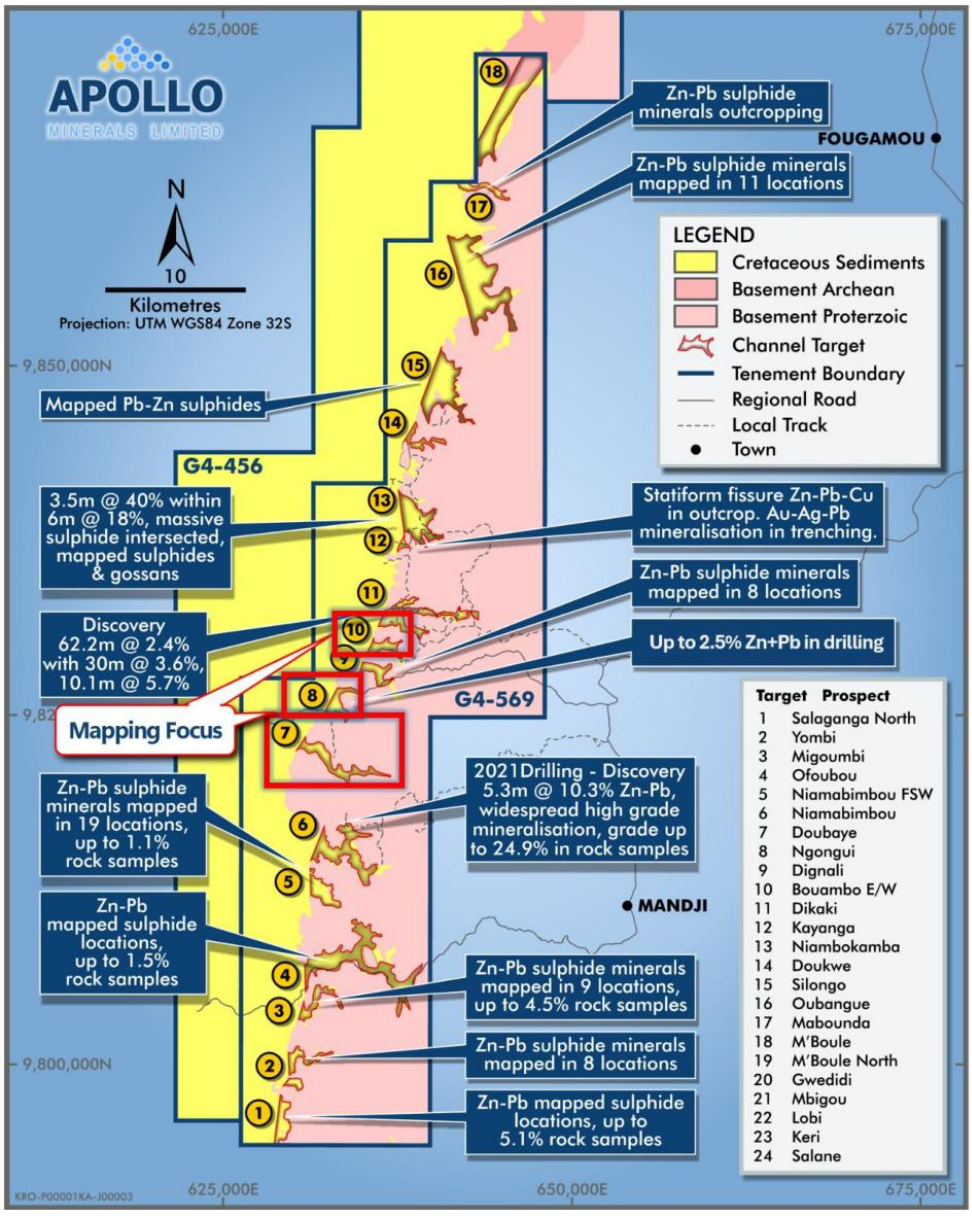

Figure 3.1.1 - Kroussou Project - Key Mapped Target Prospects and Sulphide-Mineralisation Network (per ASX Gallium release, 27 Nov 2025)

Six of 23 mapped Target Prospects (TPs) at Kroussou have been modern-drilled, with the remaining 17 partially or untested. TP13 (Niambokamba) is the headline target, initial drilling intersected high-grade base metal mineralisation, TP11 (Dikaki) is the largest by tonnage in the Initial Exploration Target. TP10 (Bouambo East and West) was previously drilled with a 5.8m intercept of high-grade base metal mineralisation. TP7 (Doubaye) and TP8 (Ngongui), both targeted by AON's November 2025 mapping, extended the prospective sedimentary contacts by approximately 9.2 km, with TP8 expanded by approximately 3,000m² (700m × 300m). TP16 was last drilled in 2023 with high-grade hits and is currently a key untested target. The 2026-27 drilling programme will prioritise TP13 and TP11 for maiden MRE delivery.

The 9 November 2022 ASX release reports a JORC Initial Exploration Target across six of 23 mapped Target Prospects (TPs) at Kroussou. The Exploration Target is conceptual and does not yet meet the JORC Code 2012 standard for a Mineral Resource Estimate, additional drilling is required to define a maiden resource. The six TPs covered already aggregate to 140-300 Mt at 2.0-3.4% combined Zn+Pb (4.8-5.8 Mt of contained metal). The remaining 17 TPs include TP7 (Doubaye) and TP8 (Ngongui), which AON's November 2025 release identified as carrying additional 9.2 km of prospective sedimentary contacts. A 2026-27 drilling programme on TP13 (Niambokamba) and TP11 (Dikaki), the two highest-confidence targets, is the path to maiden MRE.

Target Prospect	Min Mt	Max Mt	Min Grade Zn+Pb	Max Grade Zn+Pb	Min Mt Metal	Max Mt Metal
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%**	**5.0**	**5.8**

Table 3.1.1 - Kroussou Initial JORC Exploration Target (six of 23 TPs, 9 November 2022)

Note: Exploration Target tonnage and grade are conceptual, insufficient exploration to date to estimate a Mineral Resource. Reported per JORC Code 2012. Zn:Pb ratio approximately 72:28 by mass.

3.2 Gallium Credits: November 2025 Discovery

AON's November 2025 ASX release announced an extensive gallium-enrichment halo within the saprolite and laterite weathering profile above the zinc-lead mineralisation, with material intercepts of 3.5m @ 36 ppm Ga from 0.4m, 13.2m @ 30 ppm Ga from 1.6m, and 11.5m @ 30 ppm Ga from 2.3m. Rock-chip grades range up to 27 ppm Ga, concentrated in the upper 0 to 15m of the weathering profile and spatially correlated with the underlying Zn+Pb mineralisation, supportive of a single hydrothermal system carrying both metal suites. The gallium-enriched zone is essentially untested across 17 of 18 defined embayment structures.

The same release identified 9.2 km of additional prospective sedimentary contacts at TP7 (Doubaye) and TP8 (Ngongui), with surface rock-chip samples up to 3.4% Zn+Pb (2.9% Zn + 0.5% Pb) and new mapping extending the TP8 contact by 700m. Gallium is classified as a critical raw material in the EU, US, Japan and South Korea for use in semiconductors, LEDs and military communications. China currently supplies more than 98% of the world's gallium (a higher concentration than even tungsten's ~80%), produced largely as a byproduct of bauxite and zinc refining.

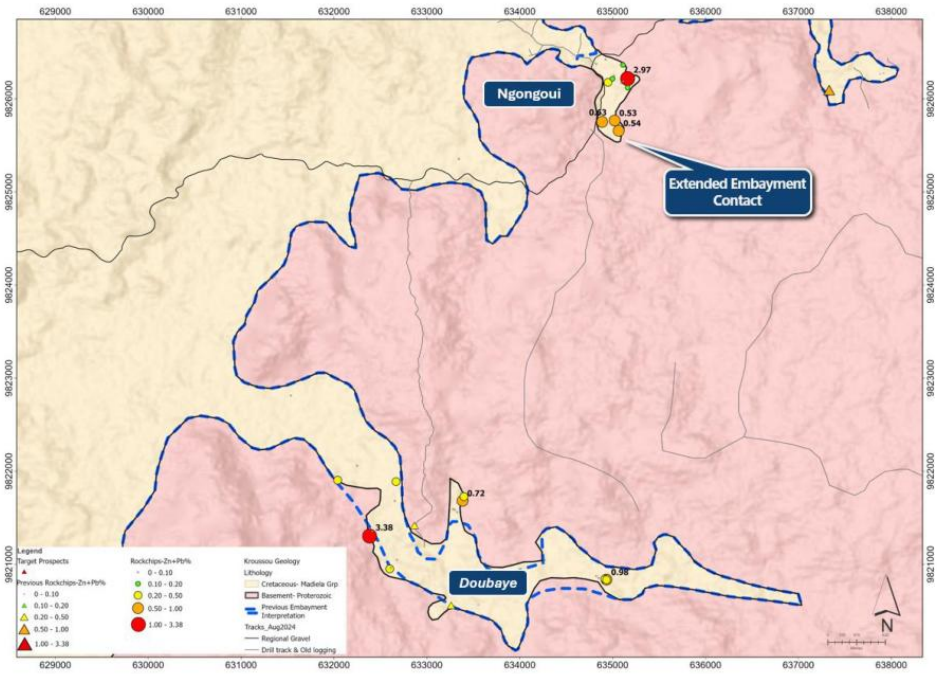

Figure 3.2.1 - TP7 / TP8 Recent Rock Chip Sampling - Zn+Pb% with new sandstone-embayment contacts (per ASX Gallium release, 27 Nov 2025)

3.3 Gabon Mining Code and Jurisdiction

Gabon updated its Mining Code in 2019 (Loi n°037/2018), modernising the legal approach for exploration and mining and establishing a clearer pathway from exploration permit to operating concession. The standard pathway runs Permis de Recherche (PR, exploration, 3-year initial term renewable twice) → Permis d'Exploitation (PE, mining concession, granted upon completion of feasibility and EIA) → operating phase under direct supervision of the Ministry of Mines. State participation is permitted but not mandatory, royalty rates on base metals run in the 4-7% range depending on the metal. Eramet (Moanda manganese) operates the country's largest mining asset and provides the major-mining-operator precedent in-country, Genmin (ASX:GEN) operates the Baniaka iron ore project as a comparable junior. Apollo Minerals holds the Permis de Recherche over the Kroussou licence area, transition to a Permis d'Exploitation will follow a maiden JORC MRE and feasibility-stage studies.

4. Other Projects

4.1 Salanie Gold Project (Gabon)

The Salanie Gold Project covers a 12 km long greenstone-belt structure (the Salanie Fault), encompassing five primary prospects: P6, A1, A2, A3 and Salanie. The project is interpreted as a shear-hosted gold system with quartz veining and disseminated sulphides, comparable to other Birimian greenstone-hosted gold deposits across West Africa. Historical small-scale open-pit and underground workings exist at the A1, A3 and P6 prospects.

Figure 4.1.1 - Salanie Gold Project - Soil Sampling, Sample Preparation and Field Camp (per AON Sept 2025 Quarterly)

4.2 Phase 1 and Phase 2 Drilling Results

AON has now completed two diamond drilling programs (Phase 1 in 2024, the first modern drilling in 70 years, Phase 2 in 2025 with 14 holes targeting A1, A3, P6 and the previously untested A2 prospect). Material intercepts include:

Prospect	Width (m)	Grade (g/t Au)	Hole / Notes
A1	11.7	4.3	Phase 1, broad zone from 9.6m
A1 (incl.)	5.8	8.2	Higher-grade core within A1, from 15.5m
A1 (Phase 2)	1.0	0.8	SLDD016, from 75m below historical trench
P6	1.1	19.9	SLDD013, from 56m, quartz veining adjacent to historical UG workings
P6	3.0	1.0	SLDD015, from 74m
P6	0.6	2.5	SLDD014, from 17.5m
A1 South	6.0	n/a	Salanie Fault zone of brecciation/alteration in SLDD018, 170m south of A1

Table 4.2.1 - Salanie Drill Intercepts (Phase 1 2024 + Phase 2 2025, per 4 June 2025 ASX release)

A1 South, Salanie Fault confirmation: 6m wide zone of brecciation, alteration and quartz veining in SLDD018, 170m south of A1 strongly supporting the continuation of the Salanie Structure

The controlling Salanie mineralising structure remains open to the north and south in the A1/A2 region and is largely untested along strike. AON is reviewing 2025 drilling, mapping and structural analysis to design the next phase of exploration. There is no JORC-compliant Mineral Resource Estimate at Salanie.

4.3 Belgrade Copper Project (Serbia)

The Belgrade Copper Project comprises the Studena and Kopajska Reka prospects (licences and licence applications) in eastern Serbia, prospective for copper-silver mineralisation. The prospects were originally part of Reservoir Minerals Inc.'s (TSX-V) Serbian asset portfolio prior to Reservoir's 2016 takeover by Nevsun Resources Ltd (US$365m), and Nevsun's subsequent 2018 takeover by Zijin Mining Group (US$1.4bn) following the discovery of the Čukaru Peki deposit. The Belgrade Copper assets sit within the Tethyan Metallogenic Belt, the same broad metallogenic province as Čukaru Peki, and benefit from established mining infrastructure across eastern Serbia (Bor copper district, Majdanpek mine).

5. Project Risks

We identify the following project- and company-specific risks. The relative importance of each risk varies through the project pathway, the most material near-term risks are funding and dilution risk (early stages) and tungsten price risk (always present). We do not consider general macro-equity or broad mining-sector risks here.

Funding and Dilution Risk

AON requires approximately A$643m of total programme funding (A$301m equity plus A$342m project debt) to advance Couflens, Salau Tailings and Kroussou through to first production. Against a current market capitalisation of A$86.5m, this implies cumulative dilution of approximately 57% versus the current share count to fund the full programme via base-case assumed issue prices. Equity raises are scheduled across catalyst stages (drilling, MRE, scoping, PFS, DFS, FID, construction) at progressively higher prices anchored to the Funding Plan.

Tungsten Price Risk

Salau project economics are most sensitive to the long-term tungsten APT price. Our base case uses US$500/MTU long-term, well below the current spot of approximately US$3,060/MTU (~512% premium to base (6.1× base case)) but above the 2010s historical average of US$300 to US$330/MTU. At Bear-scenario operating inputs (1.4% grade, 0.25 Mtpa, A$220m capex, 12% WACC), a long-term price below US$300/MTU drives Salau NPV negative; at base operating inputs the project remains profitable to approximately US$200/MTU. Above US$500/MTU NPV lifts materially. The Bull case (5.2 Mt mineable inventory at 1.7% WO3, 0.40 Mtpa throughput, 90% recovery, A$170m capex, 8% WACC, US$600/MTU long-term tungsten) generates A$1.40bn unlevered NPV, reflecting both price and operating leverage. At spot tungsten (US$3,060/MTU held flat), the Salau project alone delivers A$2,592m unrisked NPV — equivalent to a Spot NAV/sh of A$1.35 (19.6× current share price), framing the asymmetric upside if current prices simply hold. The structural deficit thesis driving recent tungsten prices is China's 80% global production share, recent export controls (Feb 2025), and the EU/US push for diversified non-China supply chains.

Resource Confidence and Grade Risk

There is no JORC-compliant Mineral Resource Estimate at Couflens today. Our base case uses an exploration-target inventory of 2.1 Mt at 1.5% WO_3 (31.5 kt contained WO_3) anchored to the historical 1971 to 86 mining record (0.93 Mt at 1.5% grade, 13.95 kt contained per the 9 April 2026 ASX release) plus modern Veronique zone composites. The maiden JORC MRE is targeted for Q2 2027 following Phase 1 drilling, this is the single largest project de-risking event ahead. A maiden MRE materially below 2 Mt or grade below 1.5% would force a base-case downgrade. Conversely, an MRE confirming 5+ Mt at 1.7%+ would support the Bull case.

Permitting and Social Licence Risk

While the exploration permit was reinstated in January 2026 by formal ruling of the Conseil d'État, progression to a Mining Concession (concession minière) plus an Environmental Impact Assessment remains a material permitting process. The Couflens permit was previously held by Variscan Mines and was the subject of a multi-year community and council opposition campaign. Following the most recent mayoral

change in Couflens, the new local administration is more aligned with the project than the previous one; however, social licence at the regional and national level remains a key permitting risk. The 2018 historic suspension of Variscan's helicopter exploration permit by the Tribunal Administratif de Toulouse (the regional administrative court) is a precedent for litigation-driven delay. Our base case assumes a 4-year permitting and feasibility cycle (Q3 2026 drilling → Q4 2029 mining concession granted). Each year of delay reduces NPV by approximately 7 to 8% through discounting alone.

Development and Execution risk

Salau is a brownfield restart of a mine that has been on care and maintenance since 1986, 40 years of inactivity. The 14 km of historical underground tunnels and 1230-level drive access are assessed as accessible at 90%, but ground conditions, ventilation, and modern compliance retrofitting will require capex beyond our A$15m mine development line item if encountered. The 80m of water in lower levels (working interpretation: glacial melt rather than water-table) requires dewatering before lower-level access, if the water proves to be water table, dewatering capex and operating costs would be materially higher than our A$15m assumption. EPC contractor selection, French labour (35-hour week, comparatively high unit costs versus Australian or Canadian benchmarks), and local supply chain readiness are further execution variables.

Metallurgy and Gold-byproduct Risk

Salau's tungsten metallurgy is well-understood (the historical concentrate was successfully shipped to Sandvik's Mittersill plant in Austria during the 1971 to 86 operating period). The gold byproduct, however, has never been processed, gold mineralisation was only recognised in the latter years of historical operations. Whether the gold reports preferentially to the tungsten dense-media-separation concentrate, the sulphide reverse-flotation tail, or distributes across multiple streams will only be determined by metallurgical test work (planned 2026 to 27). Our base case 50% gold recovery is deliberately conservative, if test work returns lower-than-modelled recovery, gold credits to NPV would compress correspondingly. Conversely, our Bull-case anchor of 60%+ gold recovery is plausible but unproven.

Capital Allocation Risk

AON holds a portfolio of four projects across three jurisdictions. While Couflens is the clear flagship, capital and management attention can be diluted across the portfolio. Kroussou exploration spend (which generated the November 2025 gallium discovery) and Salanie Phase 1 + Phase 2 drilling have absorbed approximately A$2 to 3m per year. We assume in our model that AON prioritises Couflens capital expenditure exclusively from 2027 onwards, if Kroussou or Salanie generate further material discoveries, capital allocation between projects could become contested. We treat the non-Couflens portfolio at modest peer-multiple value (A$15m Kroussou, A$50m blended PV exploration upside) and would view further significant non-Couflens spending as a misallocation of focus given the comparative scale of the Couflens NPV opportunity.

French regulatory and tax risk

France's mining regulatory regime has been a complex environment historically (the period 2015 to 25 saw the Couflens permit subjected to multiple legal challenges and a Conseil d'État ruling). The French Mining Code was modernised in August 2025 (four new decrees) which cuts permitting and provides clearer fiscal certainty, but significant changes in mining law, royalty regime, or environmental standards remain a possibility. Macro-political risk in France itself, including any change in the Macron-aligned ministerial support for strategic minerals, could affect the speed of the project's advancement. Our base case applies a 25% French corporate tax rate (post-2022 statutory) and a 3% blended royalty assumption.

6. Management and Board

Apollo Minerals' Board and management team combine long-tenured ASX corporate-finance experience (Apollo Group network: Mantra, Berkeley, GreenX), proven exploration and project-development track records (Predictive Discovery / Bankan, ARMZ-Mantra), and direct mine-finance and natural-resources investment expertise.

We highlight the Apollo Group provenance Ian Middlemas' network has previously delivered multiple ASX/AIM/Toronto resource discoveries leading to take-overs (Mantra to ARMZ at A$1bn) and GreenX cross-listing to Warsaw and Berkeley Energia cross-listing to Madrid).

Ian Middlemas, Non-Executive Chairman
Founding Chairman of the Apollo Group, with experience as Chairman across ASX, LSE, NASDAQ and other major European exchanges. Has been involved in the identification and discovery of multiple significant mineral deposits that have unlocked exceptional value, including Mantra Resources (uranium, acquired by ARMZ for ~A$1bn in 2011), Berkeley Energia (Salamanca uranium, Madrid-listed) and GreenX (coal, Warsaw-listed). Brings an extensive network in the mining and finance sectors.

Neil Inwood, Managing Director
Geologist with over 30 years of international experience in the exploration and mining industry, particularly in base metals, gold and uranium. Significant management, consulting and venture capital experience. Leads AON's strategic pivot to the Couflens tungsten-gold thesis following the January 2026 permit reinstatement, and has been the principal driver of investor and stakeholder engagement in France since.

Robert Behets, Non-Executive Director
Geologist with over 35 years of experience in global mineral exploration and mining. Was instrumental in the founding, growth and development of Mantra Resources, an African-focused uranium company, through to its acquisition by ARMZ for approximately A$1bn in 2011. Provides senior technical oversight and complements the Apollo Group corporate-finance bench.

Paul Roberts, Non-Executive Director
Long, successful history in mineral exploration management and mine geology. Founder and former Managing Director of gold explorer Predictive Discovery Limited (ASX: PDI) for over a decade, where he was responsible for the discovery of the high-grade by global standards Bankan Gold Project in Guinea, West Africa. Provides a direct exploration-geology perspective on AON's African gold portfolio (Salanie).

Ajay Kejriwal, Non-Executive Director
Over 25 years of experience in finance and commerce. Currently a consultant to Juniper Capital, a natural-resources investment and advisory business. Prior to Juniper Capital, was a banker leading investment transactions across oil and gas, mining, real estate and asset-management sectors. Provides project-finance and debt-structuring expertise relevant to the Couflens project funding plan.

Lachlan Lynch, Company Secretary
Manages corporate compliance, ASX disclosure and shareholder communications. Authorised company secretary on recent placement and announcement releases.

We expect AON to strengthen its French presence with a country manager and additional French-based directors (including potentially a French-based Independent Non-Executive Director). The Australian Ambassador to France has been engaged to support the project's positioning as a domestic critical-minerals asset with bilateral significance under the 2023 Australia-France critical-minerals agreement.

7. Annex A: Mining Jurisdiction, France

France is an OECD G7 jurisdiction with a long mining history (mid-1800s coal, 1900s iron and tungsten, late-1900s uranium and gold) but has not been a significant mining destination for international capital since the early 2000s due to a perceived restrictive permitting regime, high labour costs, and prevailing anti-mining political sentiment. The 2024 to 26 period has seen a marked policy reversal, driven by the EU Critical Raw Materials Act and the recognition of French strategic mineral dependence on Chinese supply chains. France today is a strengthening, OECD-quality mining jurisdiction with explicit central-government support for domestic critical-minerals projects.

Legislative Approach

Mining activity in France is governed by the French Mining Code (Code Minier), a statutory regime administered by the Directorate General for Energy and Climate within the Ministry of Energy Transition. Mineral rights are owned by the French State and are granted to private operators through a tiered system of permits. Exploration permits (permis exclusif de recherches, PER) are typically granted for an initial five-year term, renewable subject to demonstrated exploration progress. Mining concessions (concessions minières) are granted on a longer-term basis (typically 25 to 50 years) following completion of feasibility studies, environmental impact assessment, and public consultation. The August 2025 modernisation of the Mining Code (four new decrees) cut the application timeline, clarified environmental requirements, and provided greater regulatory certainty for mining investment.

Permitting Pathway

The standard permitting sequence runs:

- Exploration Permit (PER): Granted to a single operator for a defined area, conveys exclusive exploration rights for an initial 5-year term. AON received its 5-year reinstatement of the Couflens PER in January 2026.

- Working Permit / Authorisation: Required for invasive exploration activities including drilling. Granted on application following environmental and stakeholder consultation.

- Mining Concession: Required for commercial extraction. Grant requires demonstrated technical and financial capability, completion of an Environmental Impact Assessment (EIA, étude d'impact environnemental), and public inquiry (enquête publique). Concession terms are typically 25 to 50 years.

- Operating Authorisation (autorisation d'exploiter): Final operating permit incorporating environmental, water, waste-management, and public-safety conditions. Granted by the regional Préfet.

- Indicative timeline from PER to first production for a comparable European project is 5 to 8 years, AON's stated timeline targets first production from Couflens in 2031, consistent with the lower end of this range given the brownfield setting.

France applies a standard corporate income tax rate of 25.0% (effective from 2022) to mining operations. There is no specific minerals-sector tax surcharge. Mining royalties consist of a communal mining royalty (redevance communale et départementale des mines) levied at a tonnage-based rate (typically €0.50 to €2.00 per tonne of ore extracted depending on commodity) plus a small revenue-based component (approximately 2% of revenue equivalent for tungsten, integrated into the all-in royalty calculation). Our model applies a blended 3% NSR royalty assumption as a conservative approximation. Depreciation is permitted on standard mining assets per French GAAP. No state free-carry interest currently exists for tungsten projects, although the French Strategic Minerals Fund (€500m) has provided for state equity participation in selected critical-minerals projects (precedent: Imerys lithium, in which the French State took a 30% strategic stake at €50m investment in February 2026).

The 2024 to 26 period saw a series of legislative and policy developments supportive of domestic mining. China imposed export licensing on tungsten and related compounds in February 2025 (in practice a de facto embargo through March, with limited APT exports resuming in April). In May 2025 the French government dedicated €0.5bn to industrial resilience and established the French Critical Minerals Fund. The EU selected 60 Strategic Projects under the CRMA in June 2025, including four tungsten projects. Four decrees published in August 2025 modernised the French Mining Code, cutting permitting timelines and clarifying fiscal terms. November 2025 saw the launch of France's €53m national Mineral Resources Inventory programme, with AON invited to participate in BRGM-led airborne survey work over Couflens and a 5 km regional corridor. December 2025 brought three exploration licences granted to TSX-listed Aurania Resources, signalling open access for international miners.

- In January 2026 the Conseil d'État reinstated the Couflens exploration permit for a five-year term. The following month the French State announced a €50m investment in Imerys' Emili lithium project (30% strategic stake), establishing precedent for direct state equity participation in domestic critical-minerals projects. We see Couflens as a candidate for a similar structure given France's stated tungsten import dependence and the project's scale.

France has a 2023 bilateral critical-minerals agreement with Australia and a 2024 Memorandum of Understanding with the broader EU setting the rules for sustainable critical and strategic minerals supply chains. France, Italy and Germany are progressing a tri-lateral critical-minerals stockpile programme, with the French Minister for Strategic Minerals (reporting directly to the President of the Republic) charged with stockpile delivery. The Australian Ambassador to France has been engaged in support of the bilateral arrangement. AON is positioned as France's flagship domestic critical-minerals project given the absence of competing domestic tungsten assets at comparable scale and grade.

8. Annex B: EU Critical Raw Materials Act and AON's Strategic Relevance

The European Union Critical Raw Materials Act (CRMA) is the most material policy structure supporting the AON investment thesis. The CRMA was adopted in May 2024 and establishes a set of binding rules for secure, sustainable supply of materials necessary for the EU's green and digital transition. Tungsten is classified under the CRMA as both a Critical Raw Material (CRM) and a Strategic Raw Material (SRM), the small subset of materials with the highest strategic importance and supply-risk profile. The EU considers tungsten to be among the most economically important and supply-vulnerable raw materials in its inventory.

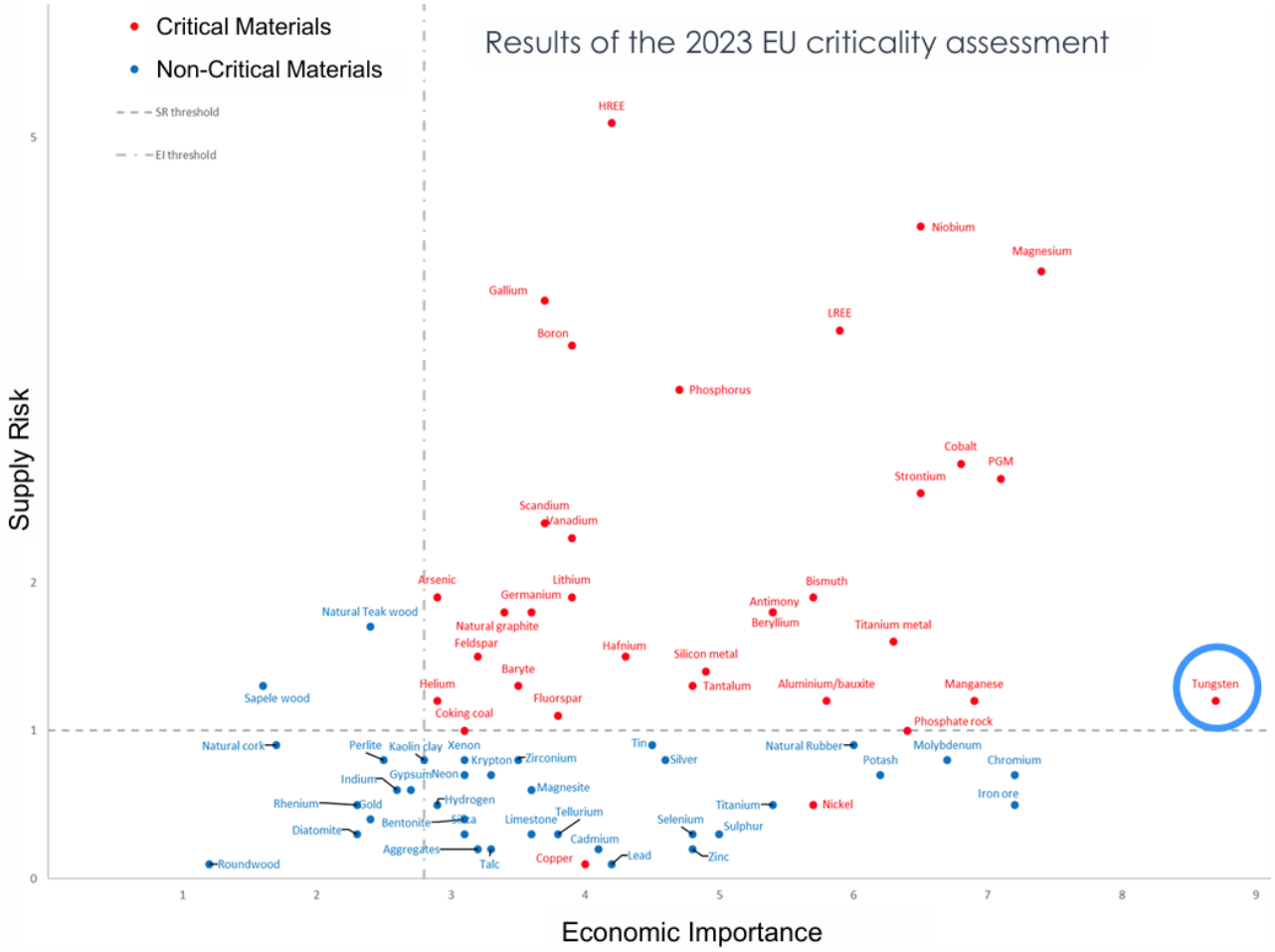

Figure 8.1 - Tungsten on the EU 2023 Critical Raw Materials Assessment - Supply Risk vs Economic Importance

The CRMA establishes targets for EU consumption of strategic raw materials by 2030:

- Domestic Extraction: At least 10% of EU annual consumption of each strategic raw material must be sourced from extraction within the EU. For tungsten, EU consumption is approximately 6 to 8 ktpa contained metal, the CRMA implies an EU mining target of approximately 600 to 800 tpa contained tungsten by 2030 versus negligible current EU mine production.
- Domestic Processing: At least 40% of annual consumption to be processed within the EU. Existing EU processing capacity (Sandvik Mittersill, plus several smaller scheelite-to-APT plants) is partially adequate but heavily dependent on imported concentrate.
- Recycling: At least 15% of annual consumption from recycled sources within the EU. Tungsten end-of-life recycling has historically been low (~10 to 15% global) and is targeted to grow.
- Diversification: No more than 65% of EU annual consumption of any single strategic raw material to come from any one third-country supplier at any relevant

processing stage. Currently China supplies approximately 80% of EU tungsten, already in violation of the CRMA's diversification target.

The CRMA introduces a Strategic Project designation, applicable to projects across the value chain (extraction, processing, recycling, substitution) deemed by the European Commission to materially advance the CRMA's objectives. Strategic Projects benefit from cut permitting (target decision timeline of 27 months for new mining projects, 15 months for processing facilities), preferential access to EU funding instruments (European Investment Bank, European Innovation Council, Just Transition Fund), and political support from the European Commission and Member State governments.

In June 2025, the EU selected 60 Strategic Projects from a pool of more than 400 applications. Four of these were tungsten projects. The August 2025 modernisation of the French Mining Code and the November 2025 launch of the French national Mineral Resources Inventory programme are consistent with French government preparation for hosting Strategic Project applications. We expect AON to apply for Strategic Project status for Couflens during 2026, with a decision likely 12 to 18 months thereafter, if granted, the resulting permitting acceleration and EU-level political support would materially compress the development timeline modelled in our base case.

Tungsten is among the most concentrated of the EU's strategic raw materials. China accounts for approximately 80% of global mine production, holds more than 50% of identified reserves, and dominates the downstream processing chain through to ammonium paratungstate (APT, ~70 to 85% China), tungsten powders (~70 to 85%), and cemented carbides (~60 to 75%). Western tungsten supply is concentrated in a small number of producers (Almonty Sangdong in South Korea, Group 6 Dolphin in Australia, EQ Resources Barruecopardo in Spain, Wolframines Tunisia). Tungsten is classified as a critical mineral in the United States, European Union, Japan, and South Korea. The 2022 US REEShore Act prohibits the use of Chinese tungsten in defence applications from January 2027, creating a secular demand pull for non-Chinese supply.

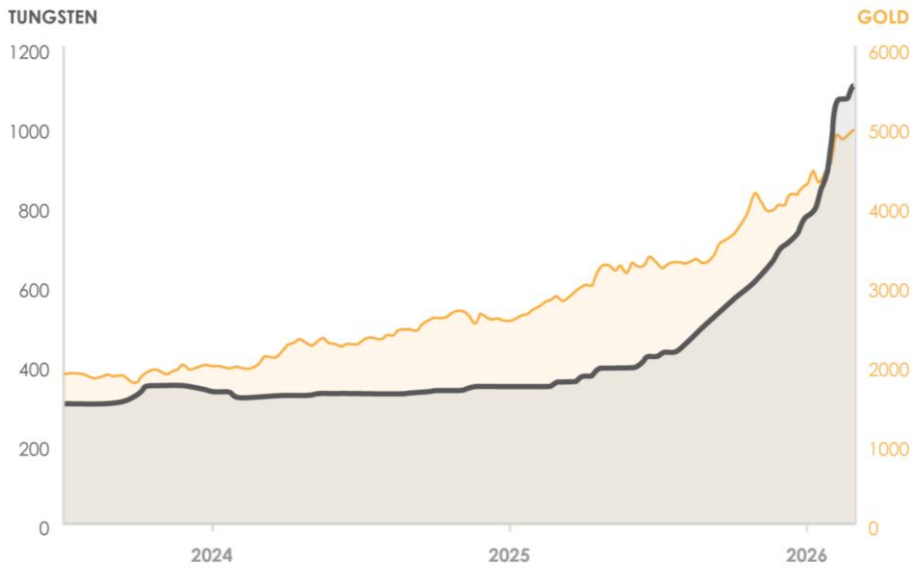

Figure 8.2 - Tungsten APT and Gold Spot Prices, Jan 2024 to Apr 2026 (per AON Corporate Presentation, Feb 2026)

Recent tungsten market developments confirm the structural deficit thesis:

- February 2025: China imposes export licensing on tungsten and related compounds, in practice a de facto embargo in March, with APT exports resuming only in April at minimal volumes (~8 tonnes).
- December 2025: China restricts tungsten exports for 2026 to 27 to only 15 authorised exporters, granting granular control over volume, timing and destination.
- April 2026 (current): APT pricing approximately US$3,060/MTU on the Rotterdam market, up 350% year-to-date and approximately 900% over the prior 12 months.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
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