



21 December 2023

Dear Shareholder

APOLLO MINERALS LIMITED – NOTICE OF GENERAL MEETING

Apollo Minerals Limited (ASX: AON) (the **Company**) advises that a General Meeting (**Meeting**) of the Company will be held on 31 January 2024 at 10.00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth Western Australia 6000.

In accordance with 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act 2001* (Cth)).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.apollominerals.com/investors/asx-announcements/
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AON"; or
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

How do I update my communications preference?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

Yours sincerely

A handwritten signature in cursive script that reads "Lachlan Lynch".

Lachlan Lynch
Company Secretary – Apollo Minerals Limited



ACN 125 222 924

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday 31 January 2024 at 10.00am (AWST)

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter in relation to this Notice please do not hesitate to contact the Company Secretary by telephone on + 61 8 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with the Notice.

APOLLO MINERALS LIMITED

ACN 125 222 924

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Apollo Minerals Limited (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 31 January 2024 at 10:00am (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.apollominerals.com and the ASX announcements platform.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 29 January 2024 at 5.00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratify the Issue of Placement Shares under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 80,341,710 Shares under Listing Rule 7.1 at an issue price of \$0.025 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 55,658,290 Shares under Listing Rule 7.1A at an issue price of \$0.025 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue of Placement Shares to Mr Neil Inwood

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,600,000 Shares at an issue price of \$0.025 per Share to Mr Neil Inwood (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Neil Inwood (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue of Placement Shares to Mr Paul Roberts

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 800,000 Shares at an issue price of \$0.025 per Share to Mr Paul Roberts (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Roberts (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Issue of Placement Shares to Mr Hugo Schumann

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,360,000 Shares at an issue price of \$0.025 per Share to Mr Hugo Schumann (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Hugo Schumann (and/or his nominees) and any other person who will obtain a material benefit as a result

of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue of 13,600,000 Broker Options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Broker Options to Euroz Hartleys Limited (and/or their nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Euroz Hartleys Limited (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Issue of Incentive Options to Mr Neil Inwood

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,000,000 Incentive Options, exercisable at \$0.05 each on or before 30 June 2026 to Mr Neil Inwood (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Neil Inwood (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Issue of Incentive Options to Mr Robert Behets

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Incentive Options, exercisable at \$0.05 each on or before 30 June 2026 to Mr Robert Behets (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Robert Behets (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Lachlan Lynch

Company Secretary

Dated: 21 December 2023

APOLLO MINERALS LIMITED
ACN 125 222 924

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Wednesday, 31 January 2024 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions. This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Background
Section 4:	Resolution 1 – Ratify the Issue of Placement Shares under Listing Rule 7.1
Section 5:	Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A
Section 6:	Resolution 3, 4 and 5 – Issue of Placement Shares - Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann
Section 7:	Resolution 6 – Issue of Broker Options
Section 8:	Resolution 7 and 8 – Issue of Incentive Options – Mr Neil Inwood, Mr Robert Behets
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Broker Options
Schedule 3:	Terms and Conditions of Incentive Options

A Proxy Form is enclosed with the Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and

- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Monday, 29 January 2024 at 10:00am (AWST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice, the Company will notify Shareholders accordingly via the Company's website at www.apollominerals.com and the ASX announcements platform.

3 Background

3.1 Background to Placement

On 4 December 2023, the Company announced a capital raising comprising of a placement to institutional, professional and sophisticated investors and, subject to Shareholder approval, participation of Mr Neil Inwood (Managing Director), Mr Paul Roberts (Non-Executive Director) and Mr Hugo Schumann (former Non-Executive Director) to raise approximately A\$3,500,000 (before costs) (**Placement**).

The Placement comprises the issue of 139,760,000 Shares at an issue price of \$0.025 per Share as follows:

- (a) 136,000,000 Shares (**Placement Shares**) issued to institutional, professional and sophisticated investors identified by the Company under the Company's existing Listing Rule 7.1 (80,341,710 Shares) and 7.1A (55,658,290 Shares) placement capacity;
- (b) 1,600,000 Shares issued to Mr Neil Inwood (Managing Director), subject to Shareholder approval pursuant to Resolution 3;
- (c) 800,000 Shares issued to Mr Paul Roberts (Non-Executive Director), subject to Shareholder approval pursuant to Resolution 4; and
- (d) 1,360,000 Shares issued to Mr Hugo Schumann (former Non-Executive Director), subject to Shareholder approval pursuant to Resolution 5.

Resolution 1 seeks Shareholder approval to ratify the issue of the 80,341,710 Shares that were issued under Listing Rule 7.1 pursuant to the Placement and Resolution 2 seeks Shareholder approval to ratify the issue of the 55,658,290 Shares that were issued under Listing Rule 7.1A pursuant to the Placement.

Resolutions 3, 4 and 5 seek Shareholder approval for the participation of Directors in the Placement.

Funds raised by the Placement will be used primarily to accelerate exploration activities at the Company's Salanie Gold Project in Gabon, as well as on-going 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.

Please refer to the Company's ASX announcement dated 4 December 2023 for further details regarding the Placement.

4 Resolution 1 – Ratify the Issue of Placement Shares under Listing Rule 7.1

4.1 Background

On 4 December 2023, the Company announced a capital raising comprising of a placement to institutional, professional and sophisticated investors and, subject to Shareholder approval, participation of Mr Neil Inwood (Managing Director), Mr Paul Roberts (Non-Executive Director) and Mr Hugo Schumann (former Non-Executive Director) to raise approximately A\$3,500,000 (before costs) (**Placement**).

Refer to Section 3.1 for further details on the Placement.

80,341,710 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 80,341,710 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the issue of the 80,341,710 Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 12 December 2023.

If Resolution 1 is not passed, the 80,341,710 Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 12 December 2023.

4.3 Specific information required by Listing Rule 7.5

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 80,341,710 Shares were issued to institutional, professional and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys Limited, in consultation with the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement are related parties or associates of related parties of the Company other than the participation of Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann (subject to Shareholder approval pursuant to Resolutions 3, 4 and 5).
- (b) the 80,341,710 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1.

- (c) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) the 80,341,710 Shares were issued at an issue price of \$0.025 per Share, raising approximately \$2.0 million.
- (e) the 80,341,710 Shares were issued on 12 December 2023.
- (f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3.1.
- (g) the Placement Shares were issued under short form subscription letters pursuant to which the participants received Shares at an issue price of \$0.025 per Share;
- (h) Euroz Hartleys Limited acted as lead manager to the Placement pursuant to an engagement letter on standard terms and conditions for a capital raising engagement letter. Euroz Hartleys Limited received a fee of approximately A\$204,000 and subject to shareholder approval in Resolution 6, the issue of the Broker Options; and
- (i) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

5 Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A

5.1 Background

On 4 December 2023, the Company announced the Placement. Refer to Section 3.1 for further details on the Placement.

55,658,290 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 55,658,290 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Listing Rule 7.1A

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2023 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Placement Capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the 55,658,290 Shares will be excluded in calculating the Company's 10% Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following shareholder approval of the Company's 10% Placement Capacity on 22 November 2023.

If Resolution 2 is not passed, the 55,658,290 Shares will be included in calculating the Company's 10% Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following shareholder approval of the Company's 10% Placement Capacity on 22 November 2023.

5.3 Specific information required by Listing Rule 7.5

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 55,658,290 Shares were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys Limited, in consultation with the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement are related parties or associates of related parties of the Company other than the participation of Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann (subject to Shareholder approval pursuant to Resolutions 3, 4 and 5);
- (b) the 55,658,290 Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) the 55,658,290 Shares were issued at an issue price of \$0.025 per Share, raising approximately \$1.4 million.
- (e) the 55,658,290 Shares were issued on 12 December 2023.
- (f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3.1.
- (g) the Placement Shares were issued under short form subscription letters pursuant to which the participants received Shares at an issue price of \$0.025 per Share;
- (h) Euroz Hartleys Limited acted as lead manager to the Placement pursuant to an engagement letter on standard terms and conditions for a capital raising engagement letter. Euroz Hartleys Limited received a fee of approximately A\$204,000 and subject to shareholder approval in Resolution 6, the issue of the Broker Options; and
- (i) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

6 Resolutions 3 to 5 (inclusive) – Issue of Placement Shares – Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann

6.1 General

Resolutions 3 to 5 (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of an aggregate 3,760,000 of Placement Shares to the Directors (and or their nominee(s)) to raise gross proceeds of A\$94,000.

Name	No. of Placement Shares
Neil Inwood	1,600,000
Paul Roberts	800,000
Hugo Schumann	1,360,000
Total	3,760,000

The terms and conditions upon which Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann will subscribe for the Placement Shares will be on the same terms as other investors in the Placement.

Refer to Section 3.1 for further details of the Placement.

Resolutions 3 to 5 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 3 to 5 (inclusive).

6.2 **Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception to sections 210 to 216 of the Corporations Act.

Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann, are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of Placement Shares to each of Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann (and/or their respective nominees) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

It is the view of the Directors that the issue of Placement Shares to each of Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann (and/or their respective nominees) under the Placement, in accordance with Resolutions 3 to 5 (inclusive), falls under the arm's length exception in section 210 of the Corporations Act, as any participation in the Placement will be on the same terms as those offered to other investors, who are not related parties of the Company. Accordingly, Shareholder approval is not being sought for the purposes of Section 208 of the Corporations Act.

6.3 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Placement Shares to Messrs Neil Inwood, Paul Roberts and Hugo Schumann (and/or their respective nominee(s)) falls within Listing Rule 10.11.1, as Messrs Inwood, Roberts and Schumann are related parties to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Mr Neil Inwood and Mr Paul Roberts are related parties of the Company as they are Directors. Mr Hugo Schumann is also a related party as he was a Director of the Company within the last 6 months.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 3 to 5 (inclusive) will be to allow the Company to issue up to 1,600,000 Shares to Mr Neil Inwood

(and/or his nominee(s)), 800,000 Shares to Mr Paul Roberts (and/or his nominee(s)) and 1,360,000 Shares to Mr Hugo Schumann (and/or his nominee(s)), without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not issue the 1,600,000 Shares to Mr Neil Inwood (and/or his nominees).

If Resolution 4 is not passed, the Company will not issue the 800,000 Shares to Mr Paul Roberts (and/or his nominees).

If Resolution 5 is not passed, the Company will not issue the 1,360,000 Shares to Mr Hugo Schumann (and/or his nominees).

6.4 **Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 1,600,000 Placement Shares will be issued to Mr Neil Inwood (and/or his nominees) under Resolution 3, up to 800,000 Placement Shares will be issued to Mr Paul Roberts (and/or his nominees) under Resolution 4 and up to 1,360,000 Placement will be issued to Mr Hugo Schumann (and/or his nominees) under Resolution 5;
- (b) Mr Neil Inwood, Mr Neil Inwood and Mr Paul Roberts are related parties of the Company as they are Directors. Mr Hugo Schumann is also a related party as he was a Director of the Company within the last 6 months and are all therefore also related parties of the Company under Listing Rule 10.11.1;
- (c) the maximum number of Placement Shares the Company will issue to the Directors is:

Name	No. of Placement Shares
Neil Inwood	1,600,000
Paul Roberts	800,000
Hugo Schumann	1,360,000
Total	3,760,000

- (d) the Placement Shares to be issued to Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann, and/or their respective nominee(s), are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Placement Shares to Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann, and/or their respective nominee(s) no later than 1 month after the date of the Meeting;
- (f) the Placement Shares to be issued to Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann (and/or their respective nominee(s)) will each be allotted at an issue price of A\$0.025 per Placement Share;
- (g) proceeds from the issue of the Placement Shares to Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann will be used as detailed in Section 3.1;
- (h) the issue of the Placement Shares to Mr Neil Inwood, Mr Paul Roberts and Mr Hugo Schumann (and/or their respective nominee(s)) are not intended to incentivise and are not part of any remuneration for those directors; and
- (i) voting exclusion statements are included in the Notice for Resolutions 3 to 5 (inclusive).

6.5 **Directors' recommendation**

The Board (excluding Mr Neil Inwood, due to his personal interest in Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Paul Roberts, due to his personal interest in Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Hugo Schumann, due to his personal interest in Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

7 Resolution 6 – Issue of 13,600,000 Broker Options

7.1 General

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue 13,600,000 unlisted options, exercisable at \$0.05 each on or before 30 June 2026 (**Broker Options**) to Euroz Hartleys Limited for services provided to the Company in connection with the Placement.

Euroz Hartleys Limited acted as lead manager to the Placement pursuant to an engagement letter on standard terms and conditions for a capital raising engagement letter. Euroz Hartleys Limited received a fee of approximately A\$204,000.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 6.

7.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Broker Options does not fall within any of the exceptions in Listing Rule 7.1 and would exceed the 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options without using any of the Company's 15% Placement Capacity. In addition, the issue of the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Broker Options pursuant to Resolution 6. If the Company does not receive Shareholder approval for the issue of the Broker Options under Resolution 6, the issue of Broker Options will not proceed.

7.3 Specific information required by Listing Rule 7.3

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the Broker Options will be issued to Euroz Hartleys Limited (and/or their nominees).
- (b) the maximum number of Broker Options that the Company may issue to Euroz Hartleys Limited is 13,600,000.
- (c) the Broker Options will be issued on the terms and conditions in Schedule 2.
- (d) the Broker Options will be issued no later than three months following Shareholder approval.
- (e) the Broker Options will be issued for nil cash consideration. The Broker Options are proposed to be issued as part of the consideration for Euroz Hartleys Limited providing services to the Company relating to the Placement.
- (f) no funds will be raised from the issue of the Broker Options as they are being issued for nil cash consideration to Euroz Hartleys Limited (and/or its nominee(s)).
- (g) the Broker Options will be issued pursuant to the engagement letter with Euroz Hartleys Limited described in Section 3.1.

(h) a voting exclusion statement is included in the Notice for Resolution 6.

7.4 **Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 6.

8 Resolutions 7 and 8 – Issue of Incentive Options – Mr Neil Inwood and Mr Robert Behets

8.1 **General**

Resolutions 7 and 8 seek Shareholder approval, pursuant to Listing Rule 10.11, for the issue of up to 3,000,000 and 1,000,000 unlisted incentive options exercisable at \$0.05 each on or before 30 June 2026 (**Incentive Options**) to Mr Inwood and Mr Behets (and/or their nominee(s)), respectively, as part of the long-term incentive component of their remuneration as Managing Director and Non-Executive Director of the Company, respectively.

In the Company's present circumstances, the Board considers that the grant of the Incentive Options to Mr Inwood and Mr Behets is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Inwood and Mr Behets and is consistent with the strategic goals and targets of the Company.

Details of Mr Inwood's and Mr Behets' qualifications and experience are set out in the 2023 Annual Report.

Mr Inwood was appointed an Executive Director of the Company on 22 February 2021 and Managing Director of the Company effective from 3 May 2022.

Mr Behets was appointed a Director of the Company on 12 October 2016.

The terms and conditions of the Incentive Options to be granted to Mr Inwood and Mr Behets (and/or their nominee(s)) are summarised in Schedule 3.

Resolutions 7 and 8 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 7 and 8.

8.2 **Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception to sections 210 to 216 of the Corporations Act.

Mr Neil Inwood and Mr Robert Behets, are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of Incentive Options to each of Mr Neil Inwood and Mr Robert Behets (and/or their respective nominees) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

- (a) the benefit is remuneration of a related party as an officer (including a Director) of the Company; and
- (b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Neil Inwood and Mr Robert Behets) considers that the proposed issue of Incentive Options to Mr Neil Inwood and Mr Robert Behets (and/or their respective nominee(s)) is reasonable in all the circumstances and that the exception in section 211 of the Corporations Act applies. Accordingly, the Board (excluding Mr Neil Inwood and Mr Robert Behets) considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Incentive Options to Mr Neil Inwood and Mr Robert Behets (and/or their respective nominee(s)).

8.3 Listing Rule 10.11

Refer to Section 6.3 for a summary of Listing Rule 10.11.

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolutions 7 and 8 will be to allow the Company to issue up to 3,000,000 and 1,000,000 Incentive Options to Mr Inwood and Mr Behets (and/or their nominee(s)) respectively, without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 7 is passed, the Company will be able to proceed with the issue of Incentive Options to Mr Inwood (and/or his nominee(s)). If Resolution 7 is not passed, the Company will not issue the relevant Incentive Options to Mr Inwood (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Inwood in lieu of such issue.

If Resolution 8 is passed, the Company will be able to proceed with the issue of Incentive Options to Mr Behets (and/or his nominee(s)). If Resolution 8 is not passed, the Company will not issue the relevant Incentive Options to Mr Behets (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Behets in lieu of such issue.

8.4 Specific Information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Incentive Options to Mr Inwood and Mr Behets (and/or their nominee(s)):

- (a) the Incentive Options will be granted to Mr Neil Inwood, Managing Director of the Company (and/or his nominee(s)) and Mr Robert Behets, Non-Executive Director of the Company;
- (b) Mr Inwood and Mr Behets are Directors of the Company and are related parties under Listing Rule 10.11.1;
- (c) the maximum number of Incentive Options to be granted to Mr Inwood (and/or his nominee(s)) is 3,000,000 and the maximum number of Incentive Options to be granted to Mr Behets (and/or his nominee(s)) is 1,000,000;
- (d) the material terms of the Incentive Options are detailed in Schedule 3;
- (e) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting;
- (f) the Incentive Options will be granted for nil consideration;
- (g) the Incentive Options granted to Mr Inwood and Mr Behets utilising a Black Scholes Option Pricing Model, have a total value of \$37,377 and \$12,459 respectively;
- (h) the Incentive Options are being issued as a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Inwood and Mr Behets and is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (i) the current remuneration package of the Directors is as follows:
 - a. Mr Inwood - consists of a salary of A\$300,000 plus statutory superannuation. Mr Inwood (and/or his nominee) was previously issued the following incentive securities:
 - i. 3,000,000 incentive options exercisable at A\$0.05 expiring on 31 December 2023;

- ii. 3,000,000 incentive options exercisable at A\$0.075 expiring on 31 December 2024;
 - iii. 2,000,000 performance rights which vest upon the Resource Milestone; and
 - iv. 2,000,000 performance rights which vest upon the Study Milestone.
- b. Mr Behets – fixed remuneration component of A\$20,000 plus statutory superannuation. Mr Behets (and/or his nominee) was previously issued the following incentive securities:
- i. 2,000,000 incentive options exercisable at A\$0.05 expiring on 31 December 2023; and
 - ii. 2,000,000 incentive options exercisable at A\$0.075 expiring on 31 December 2024.
- (j) the Incentive Options are being issued pursuant to Mr Inwood's and Mr Behets' roles as Managing Director and Non-Executive Director of the Company. Mr. Inwood is engaged as Managing Director under an employment agreement and Mr Behets has a letter of appointment as non-executive Director; and
- (k) a voting exclusion statement is included in the Notice for the purposes of Resolutions 7 and 8.

8.5 **Directors' recommendation**

The Board (other than Mr Neil Inwood) recommend that Shareholders vote in favour of Resolution 7.

The Board (other than Mr Robert Behets) recommend that Shareholders vote in favour of Resolution 8.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 5.2.

15% Placement Capacity has the meaning given in Section 4.2.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Broker Options has the meaning given in Section 7.1.

Business Day means any day except a Saturday, Sunday or public holiday in Perth;

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Company means Apollo Minerals Limited ACN 125 222 924.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Security has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Incentive Options has the meaning given in Section 8.1.

Listing Rules means the listing rules of ASX.

Managing Director means the managing Director.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1(a).

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Schedule 2

Terms and Conditions of Broker Options

1 Entitlement

Each option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of Apollo Minerals Limited (ACN 125 222 924) (**Share**) (**Apollo**) upon exercise (**Option**).

2 Exercise Price, Expiry Date and Vesting Condition

Exercise Price per Option	Expiry Date
A\$0.05	30 June 2026

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to Apollo and payment of the applicable Exercise Price for each Option being exercised. Any exercise form for an Option (**Option Exercise Form**) received by Purchaser will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

6 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then issued Shares and are free of all encumbrances, liens and third-party interests.

7 Quotation of Shares

If admitted to the official list of ASX at the time, Apollo will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

8 Timing of Issue of Shares and Quotation of Shares on Exercise

- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect to Apollo (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

Apollo will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by Apollo;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Apollo is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Apollo must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9 Participation in New Issues

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
 - (b) receive any dividends declared by Apollo; or
 - (c) participate in any new issues of securities offered to shareholders during the term of the Options,
- unless and until the Options are exercised and the Holder holds Shares.

10 Adjustment for Bonus Issues of Shares

If Apollo makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11 Adjustment for Rights Issue

If Apollo makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

12 Adjustment for Reorganisation

If there is any reconstruction of the issued share capital of Apollo, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

13 Quotation of Options

Apollo will not seek official quotation of any Options.

14 Options Transferable

The Options are non-transferrable.

15 Lodgement Requirements

Cheques shall be in Australian currency made payable to Apollo and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

Schedule 3

Terms and Conditions of Incentive Options

1 Entitlement

Each option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of Apollo Minerals Limited (ACN 125 222 924) (**Share**) (**Apollo**) upon exercise (**Option**).

2 Exercise Price, Expiry Date and Vesting Condition

Exercise Price per Option	Expiry Date
A\$0.05	30 June 2026

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to Apollo and payment of the applicable Exercise Price for each Option being exercised. Any exercise form for an Option (**Option Exercise Form**) received by Purchaser will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Cashless Exercise of Options

- a) Subject to item 5(b), the holder may elect to pay the Exercise Price for each Incentive Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Incentive Options

O = Number the Incentive Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 5(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

6 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

7 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then issued Shares and are free of all encumbrances, liens and third-party interests.

8 Quotation of Shares

If admitted to the official list of ASX at the time, Apollo will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

9 Timing of Issue of Shares and Quotation of Shares on Exercise

- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect to Apollo (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,
- Apollo will:
- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by Apollo;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Apollo is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Apollo must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

10 Participation in New Issues

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
 - (b) receive any dividends declared by Apollo; or
 - (c) participate in any new issues of securities offered to shareholders during the term of the Options,
- unless and until the Options are exercised and the Holder holds Shares.

11 Adjustment for Bonus Issues of Shares

If Apollo makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Incentive Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Incentive Option.

E = the number of underlying Shares into which one Incentive Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

13 Adjustment for Reorganisation

If there is any reconstruction of the issued share capital of Apollo, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

14 Quotation of Options

Apollo will not seek official quotation of any Options.

15 Options Transferable

The Options are transferable provided that the transfer of the Incentive Options complies with section 707(3) of the Corporations Act.

16 Lodgement Requirements

Cheques shall be in Australian currency made payable to Apollo and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

APOLLO MINERALS LIMITED

ACN 125 222 924

PROXY FORMThe Company Secretary
Apollo Minerals Limited**By delivery:**Level 9, 28 The Esplanade
PERTH WA 6000**By post:**PO Box Z5083
PERTH WA 6831**by email**

voting@apollominerals.com

By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

**The Chairperson
(mark box)****OR** if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Apollo Minerals Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 31 January 2024 at 10:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson. If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 7 and 8 by marking the appropriate box in step 2 below.

Step 2 – Instructions as to Voting on Resolutions**INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Ratify the Issue of Placement Shares under Listing Rule 7.1			
Resolution 2	Ratify the Issue of Placement Shares under Listing Rule 7.1A			
Resolution 3	Issue of Placement Shares to Mr Neil Inwood			
Resolution 4	Issue of Placement Shares to Mr Paul Roberts			
Resolution 5	Issue of Placement Shares to Mr Hugo Schumann			
Resolution 6	Issue of 13,600,000 Broker Options			
Resolution 7	Issue of Incentive Options to Mr Neil Inwood			
Resolution 8	Issue of Incentive Options to Mr Robert Behets			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

The Chairperson of the Meeting intends to vote all available and undirected proxies in favour of each Resolution.**Authorised signature/s**The section below **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received electronically by email or facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or email at voting@apollominerals.com or facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).