



**Interim Financial Report
for the Half-Year Ended
31 December 2023**

ABN 96 125 222 924

CORPORATE DIRECTORY

DIRECTORS:

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

COMPANY SECRETARY:

Mr Lachlan Lynch

REGISTERED OFFICE:

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STOCK EXCHANGE LISTING:

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Level 40, Central Park
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Perth WA 6000

ASX CODE:

AON – Fully paid ordinary shares

SHARE REGISTRY:

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Telephone: 1300 288 664

AUDITOR:

Ernst & Young

SOLICITORS:

Thomson Geer

BANKERS:

Australia and New Zealand Banking Group Limited

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The Directors of Apollo Minerals Limited present their report for Apollo Minerals Limited (**Company** or **Apollo Minerals**) and the entities it controlled during the half-year ended 31 December 2023 (**Group**).

DIRECTORS

The names and details of the Company's Directors in office at any time during or since the end of the half-year are as follows:

Current Directors

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

Former Directors

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

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Overview

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

Highlights during and subsequent to the half year included:

EXTENSIVE GOLD POTENTIAL CONFIRMED AT SALANIE GOLD PROJECT

- Detailed trench mapping and sampling has identified **near-surface, gold mineralisation** in multiple positions across a substantial interpreted **+20m wide quartz-shear system** at the A1 Prospect ("A1") – **one of four prospects identified within the 1.5km Salanie Fault system**.
 - **Rock chip samples of up to 429g/t Au and 125g/t Au with visible gold.**
 - Additionally, **visible gold observed in multiple positions** along the A1 shear system, which is yet to be drill tested. **Three similar targets nearby** to be exposed in current field season.
- **Extensive potential indicated** by multiple gold in soil anomalies identified with similar tenor to those adjacent to historical mining along the 8km of current soils.
- Field work indicates a **12km highly prospective Archaean greenstone belt** which hosts the current mineralization.
- Salanie represents a **high-priority gold exploration target**, with **no modern exploration work undertaken for over 70 years**; and historical mining reports indicating recovered grades of up to **12g/t Au**.

PLACEMENT RAISES \$3.4 MILLION TO ACCELERATE EXPLORATION AT SALANIE

- Placement completed to a range of existing and new institutional, sophisticated and professional investors to raise A\$3.4 million.
- The Placement will primarily fund accelerated exploration programs at the Company's high grade Salanie Gold Project.

COMPLETION OF BELGRADE COPPER PROJECT ACQUISITION

- Acquisition of Belgrade Copper Project comprising four licences covering 202km² completed.
- Belgrade Copper Project formed part of the exploration project portfolio held by Reservoir Minerals Inc. when they were acquired by Nevsun Resources Ltd (TSX: NSU) in 2016 in a deal worth US\$365 million and **subsequently taken over by Zijin Mining Group Co for US\$1.4 billion in 2018**.
- Material landholding in Serbia's prolific Carpatho-Balkan Metallogenic Province, which hosts the world class copper deposits of Bor and Cukaru Peki.
- Historical surface rock chip assays exhibited exceptional values of up to **20% copper** and **1,540ppm silver** supported by recent fieldwork with rock chip assays up to **6.5% copper** and **155ppm silver**.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

EXTENSIVE GOLD POTENTIAL CONFIRMED AT SALANIE GOLD PROJECT

During the period, the Company completed phased regional soil sampling and trenching programs at Salanie, extending sampling both north and south of the first phase of soil sampling completed previously. Approximately 1,100 soil samples were collected in 2023.

To date the Company has tested ~95% of the 12km Archaean greenstone trend at the Salanie project with soils. This soil sampling has identified **multiple gold in soil anomalies at the regional scale**, featuring a **similar tenor to those adjacent to historical mining** (typically near-mine soil anomalies are in the range of 15-50ppb Au). Significant soil sampling trends included:

- **3.3km long anomalous trend** identified along strike from the main historically mined A1 and A3 prospects with soil assays up to 79ppb Au;
- separate **4.0km** and **1.7km long open anomalous trends** in the north with soil assays up to 113ppb Au and 56 ppb Au respectively; and
- **800m long anomalous zone** in the west with soil assays up to 525ppb Au.

Detailed trenching identified **near-surface, visible gold mineralisation** in multiple positions across a **substantial interpreted +20m wide quartz-shear system** in trench SATR001 at the A1 prospect with **10.3m @ 3.4g/t Au** in the central trench region; and a separate **1.4m @ 15.7g/t Au** 10m to the north. All of which is at surface in fresh rock.

The exploration programs expanded on the impressive results from first pass exploration at Salanie. Results from this work included:

- **Visible gold in quartz veining** assaying **429g/t Au** and **125g/t Au** 90m along trend from trenching at the A1 Prospect;
- High grade rock chip samples of **306g/t Au**, **111g/t Au** and **59g/t Au** and up to **247g/t Ag** in **quartz veining** at the A1 Prospect;
- High grade sampling results of **53g/t Au** from **2.6m wide outcropping quartz veining** at the P6 Prospect (2.8km to the south-west of the Salane Fault);
- Identifying a **1.5km prospective fault trend** that was the focus of historical mining (the Salanie Fault) which includes a **1.3km long gold in soil anomaly**; and
- Indications of a **12km highly prospective and underexplored greenstone belt** which hosts the current mineralisation.



Figure 1 - Visible gold at the A1 Prospect - 429g/t Au.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

Next Steps

The Company intends to commence mechanical trenching, sampling, and track access to facilitate drilling in the June 2024 quarter. Exploration activities to date have established strong drill targets at the A1 and P6 prospects, and trenching and associated mapping is expected to establish drill targets at the A3 and A2 prospects.

Further exploration activities include an additional regional soil sampling program to infill known mineralised areas such as A1 and P6 to define a more detailed geochemical correlation within the soils which will be used to assist in defining further regional targets. Extension of the soil sampling program to the north is planned to cover the northern Mikouma trend where historical alluvial gold has been noted.

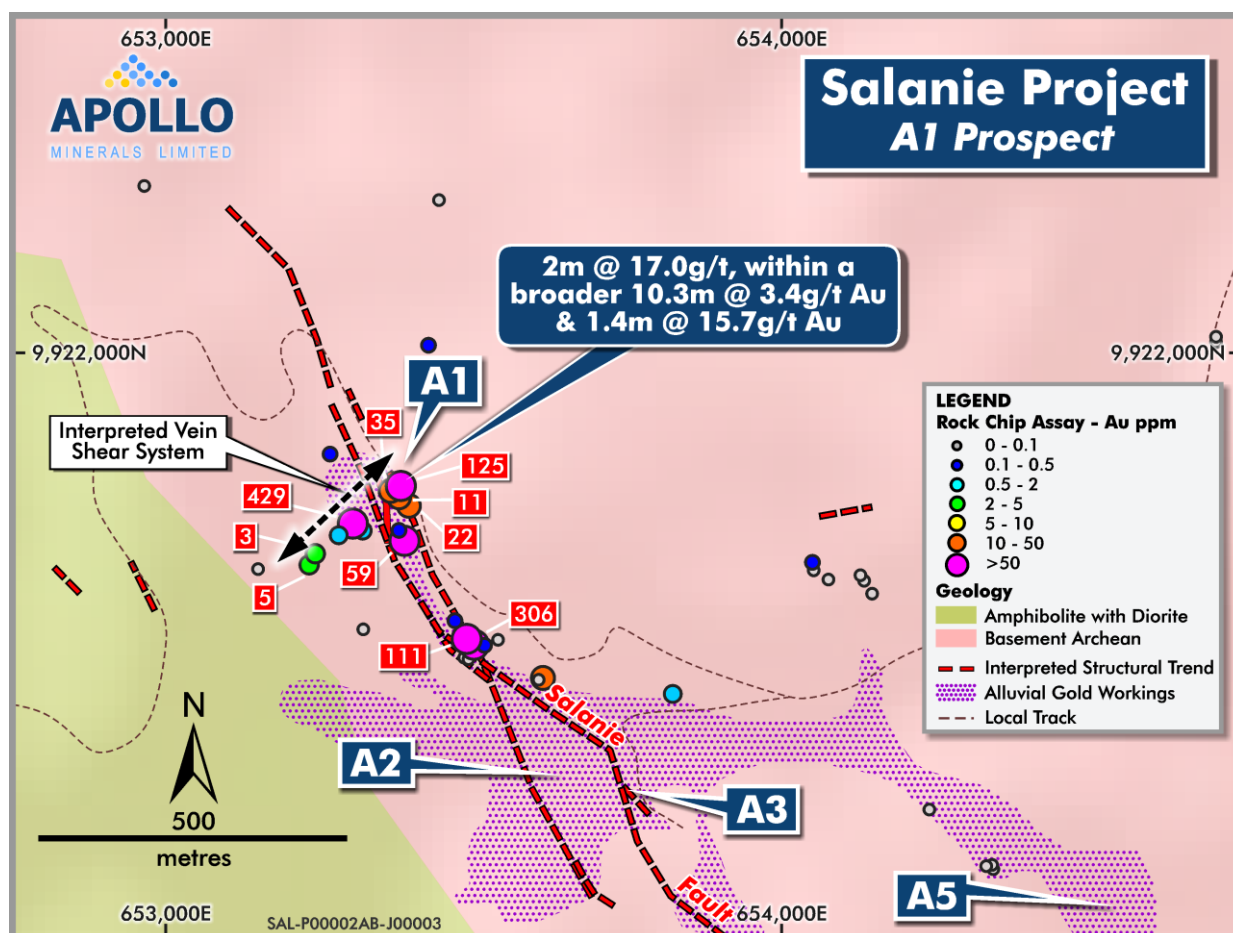


Figure 2: Trenching results at the A1 Vein System and nearby historical gold workings.

In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation.

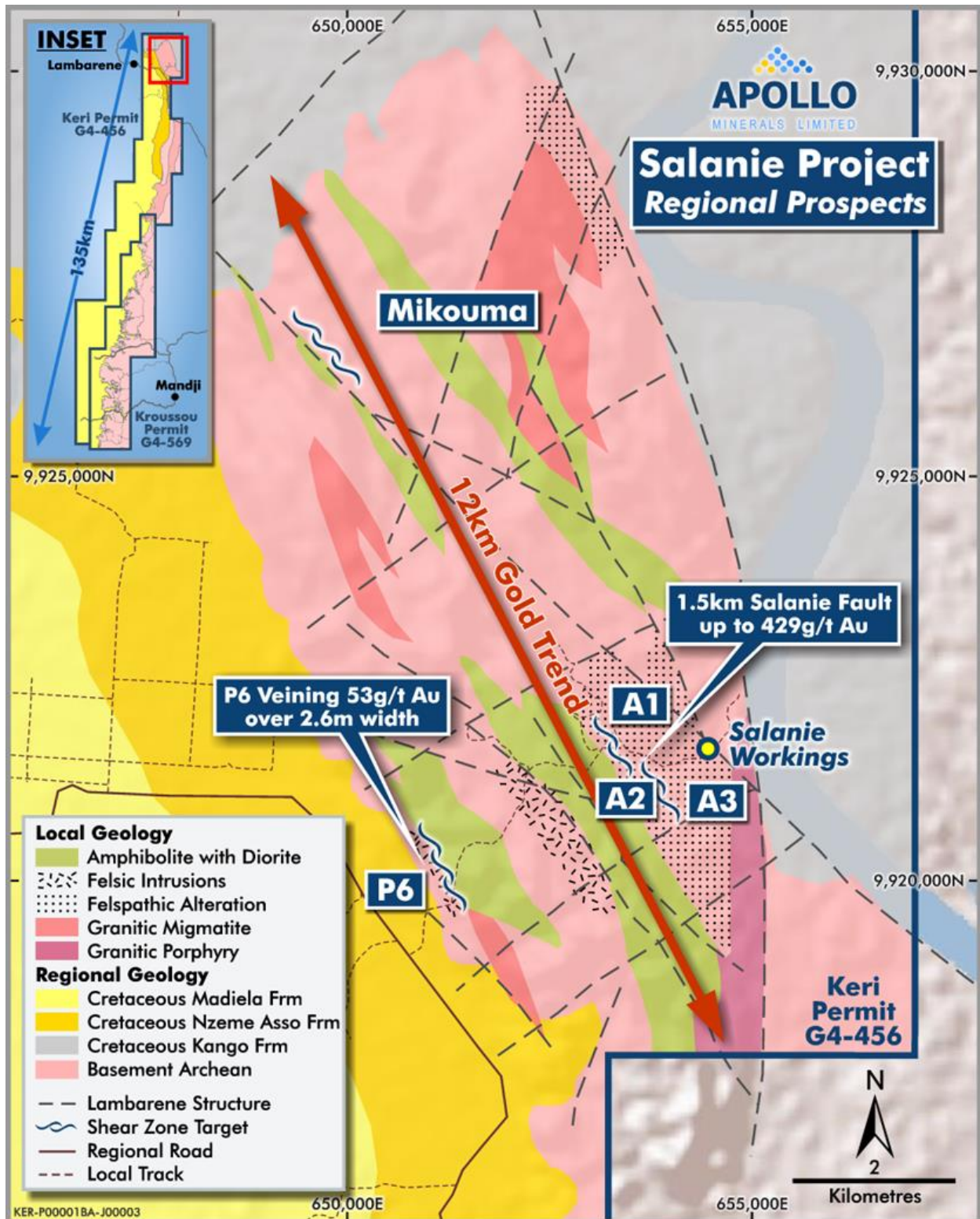


Figure 3. Regional geology and prospects at Salanie.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

THE BELGRADE COPPER PROJECT - SERBIA

During the period, the Company completed the acquisition of 100% of the shares in Edelweiss Mineral Exploration d.o.o ("Edelweiss"), which holds a package of prospects (licences and licence applications) in Serbia (the "Belgrade Copper Project"). The prospects (Studena, Donja Mutnica and Kopajska Reka) are highly prospective for copper-silver mineralisation.

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

The Studena and Donja Mutnica prospects are located in eastern Serbia within the Ridanj-Krepoljin metallogenic zone which extends for more than 200km in a NW-SE direction. Both prospects are located west from the well-known Bor metallogenic region that hosts world class copper porphyry deposits, all of which are located within the CBMP. Historical surface rock chip assays exhibited exceptional values of up to **20% copper** and **1,540ppm silver** supported by recent fieldwork with rock chip assays up to **6.5% copper** and **155ppm silver**.

As part of the acquisition of Edelweiss, the Company also acquired the Lisa licence application, which if granted, is considered prospective for gold and antimony mineralisation.

GLOBALLY SIGNIFICANT EXPLORATION TARGET AT KROUSSOU

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

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

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

Exploration Target						
Target Prospect	Min. Tonnage (Mt)	Max. Tonnage (Mt)	Min Grade Zn+Pb (%) ¹	Max Grade Zn+Pb (%) ¹	Metal Content Min. Mt (Zn+Pb) ¹	Metal Content Max. Mt (Zn+Pb) ¹
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	140	300	2.0	3.4	4.8	5.8

¹ Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.

Table 1: Kroussou Exploration Target Summary.

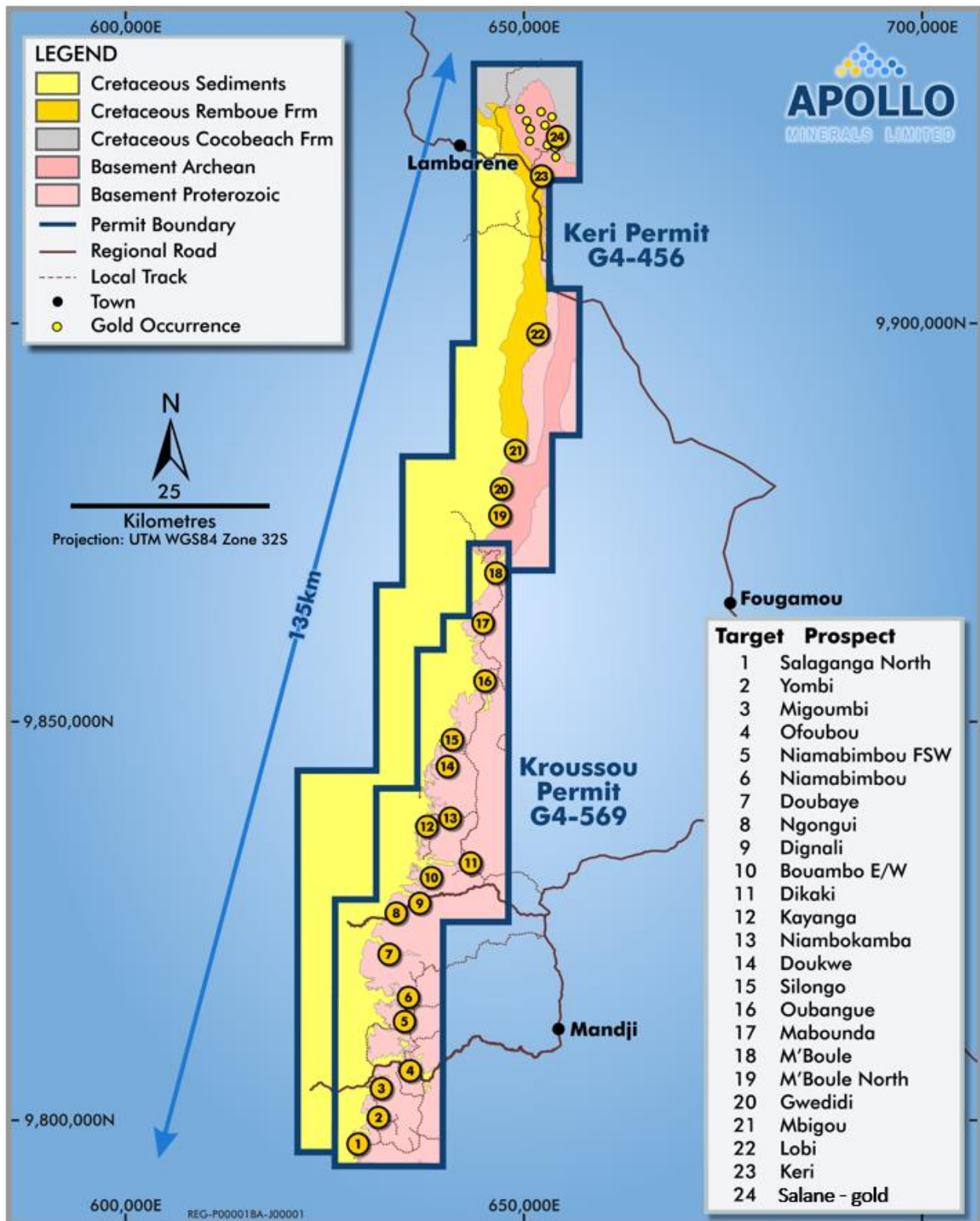


Figure 4: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

EUROPEAN GOLD AND TUNGSTEN PROJECTS (COUFLENS AND AURENERE PROJECTS)

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

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

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

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

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

Consequently, the Court considered neither the "notice d'impact" and the "notice d'incidences" given their incomplete character and brief nature, were insufficient. The State has two months for a second appeal to the Conseil d'Etat.

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

CORPORATE

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

As at 31 December 2023, the Company has cash of \$3.6 million and holds 2.3 million ordinary shares in Constellation Resources Limited (ASX: CR1) valued at approximately \$0.3 million.

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

OPERATING AND FINANCIAL REVIEW (Continued)

Board Changes

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

Mr Roberts has a long and successful history in mineral exploration management and mine geology in Australia, Africa, and South America. Mr Roberts was the Founder and Managing Director of African focussed gold explorer Predictive Discovery Limited (ASX:PDI) for over a decade, where he was responsible for the discovery of the world class Bankan Gold Project in Guinea, West Africa. Mr Roberts also led and was responsible for the discovery of the Henty gold deposit and major extensions to the St Dizier tin deposit, both in Tasmania, as well as resource evaluations of the Kuridala copper gold deposit in North Queensland and the Bongara zinc deposit in Peru. He holds a Master's Degree and is a Fellow of The Australian Institute of Geoscientists.

Operating Results

The net loss of the Group attributable to members of the Company for the half-year ended 31 December 2023 was \$1,496,416 (31 December 2022: \$2,536,160). This loss is attributable to:

- (i) exploration and evaluation expenditure of \$866,315 (31 December 2022: \$1,772,348), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group in the period subsequent to the acquisition of the rights to explore up to the successful completion of definitive feasibility studies for each separate area of interest. In accordance with the Company's exploration and evaluation policy, the costs incurred at the Kroussou Project up to acquisition of the project, were capitalised to the Statement of Financial Position, as this was deemed to be an acquisition cost for accounting purposes;
- (ii) business development expenses of \$64,480 (31 December 2022: \$197,590) which are attributable to the Group's costs in relation to investor and shareholder relations including public relations, marketing and digital marketing, conference fees and travel costs; and
- (iii) non-cash share based payments expenses of \$98,571 (31 December 2022: \$275,971) which is attributable to the Group's accounting policy of expensing the value of shares and incentive options and rights (estimated using an appropriate pricing model) granted to key employees, consultants and advisors. The value of securities is measured at grant date and recognised over the period during which the security holders become unconditionally entitled to the incentive securities.

Financial Position

At 31 December 2023, the Group had cash reserves of \$3,640,385 (30 June 2023: \$1,709,836), listed securities of \$264,512 (30 June 2023: \$287,512) and no debt (30 June 2023: nil).

At 31 December 2023, the Group had net assets of \$12,167,540 (30 June 2023: \$9,216,222), an increase of 32% compared with 30 June 2023 which is largely attributable to the proceeds from capital raisings and capitalisation of the Belgrade Copper Project as an exploration and evaluation asset offset by net loss incurred by the Group for the half-year ended 31 December 2023.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 31 January 2024, following shareholder approval, the Company issued 3,760,000 shares to Directors raising \$94,000. Additionally, the Company issued 17,600,000 unlisted incentive options to Directors as part of their remuneration arrangements and to the Lead Manager in relation to the Company's previously completed Placement.

As at the date of this report, there were no other significant events occurring after balance date requiring disclosure that were not already disclosed in this report.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Ernst & Young, to provide the Directors of Apollo Minerals Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is on page 20 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



NEIL INWOOD
Managing Director
Perth, 13 March 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



	Notes	Half-Year Ended 31 December 2023 \$	Half-Year Ended 31 December 2022 \$
Income			
Revenue and other income		30,478	19,297
Corporate and administrative expenses		(259,877)	(311,088)
Exploration and evaluation expenses		(866,315)	(1,772,348)
Business development expenses		(64,480)	(197,590)
Share based payments expense	7	(98,751)	(275,971)
Loss on legal claim expense		(218,450)	-
Movements in financial assets and liabilities held at fair value		(23,000)	-
Loss before income tax		(1,500,395)	(2,537,700)
Income tax expense		-	-
Loss for the period		(1,500,395)	(2,537,700)
Other comprehensive loss, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		(17,005)	(15,505)
Other comprehensive loss for the period, net of tax		(17,005)	(15,505)
Total comprehensive loss for the period		(1,517,400)	(2,553,205)
Loss attributable to:			
Owners of the parent		(1,496,416)	(2,536,160)
Non-controlling interests		(3,979)	(1,540)
		(1,500,395)	(2,537,700)
Total comprehensive loss attributable to:			
Owners of the parent		(1,513,461)	(2,549,765)
Non-controlling interests		(3,939)	(3,440)
		(1,517,400)	(2,553,205)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)		(0.27)	(0.53)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2023



	Notes	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,640,385	1,709,836
Other receivables		77,483	53,441
Total Current Assets		3,717,868	1,763,277
Non-current Assets			
Other financial assets	4	264,512	287,512
Property, plant and equipment		136,277	158,188
Exploration and evaluation assets	5	8,831,793	7,546,153
Total Non-current Assets		9,232,582	7,991,853
TOTAL ASSETS		12,950,450	9,755,130
LIABILITIES			
Current Liabilities			
Trade and other payables		769,241	522,734
Provisions		13,669	16,174
Total Current Liabilities		782,910	538,908
TOTAL LIABILITIES		782,910	538,908
NET ASSETS		12,167,540	9,216,222
EQUITY			
Issued capital	6	70,169,000	66,246,442
Reserves	7	(1,616,057)	(1,906,512)
Accumulated losses		(56,322,747)	(55,064,991)
Equity Attributable to Members of Apollo Minerals Limited		12,230,196	9,274,939
Non-controlling interests		(62,656)	(58,717)
TOTAL EQUITY		12,167,540	9,216,222

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



	Attributable to the equity holders of the parent							Non-controlling interests	Total Equity
	Issued Capital	Share Based Payments Reserve	Foreign Currency Translation Reserve	Acquisition Reserve	Accumulated Losses	Total			
	\$	\$	\$	\$	\$	\$	\$		
Balance at 1 July 2023	66,246,442	1,193,769	(508,311)	(2,591,970)	(55,064,991)	9,274,939	(58,717)	9,216,222	
Net loss for the period	-	-	-	-	(1,496,416)	(1,496,416)	(3,979)	(1,500,395)	
Other comprehensive loss	-	-	(17,045)	-	-	(17,045)	40	(17,005)	
Total comprehensive loss for the period	-	-	(17,045)	-	(1,496,416)	(1,513,461)	(3,939)	(1,517,400)	
Transactions with owners, recorded directly in equity:									
Issue of Acquisition Securities	930,000	279,095	-	-	-	1,209,095	-	1,209,095	
Issue of Placement Shares	3,400,000	-	-	-	-	3,400,000	-	3,400,000	
Transfer from SBP Reserve upon expiry of incentive options	-	(238,660)	-	-	238,660	-	-	-	
Share issue costs	(407,442)	168,314	-	-	-	(239,128)	-	(239,128)	
Share based payments expense	-	98,751	-	-	-	98,751	-	98,751	
Balance at 31 December 2023	70,169,000	1,501,269	(525,356)	(2,591,970)	(56,322,747)	12,230,196	(62,656)	12,167,540	
Balance at 1 July 2022	64,212,722	847,176	(507,025)	(2,591,970)	(51,230,948)	10,729,955	(50,818)	10,679,137	
Net loss for the period	-	-	-	-	(2,536,160)	(2,536,160)	(1,540)	(2,537,700)	
Other comprehensive loss	-	-	(13,605)	-	-	(13,605)	(1,900)	(15,505)	
Total comprehensive loss for the period	-	-	(13,605)	-	(2,536,160)	(2,549,765)	(3,440)	(2,553,205)	
Transactions with owners, recorded directly in equity:									
Transfer from SBP Reserve upon conversion of performance rights	65,000	(65,000)	-	-	-	-	-	-	
Share issue costs	(1,250)	-	-	-	-	(1,250)	-	(1,250)	
Share based payments expense	-	275,971	-	-	-	275,971	-	275,971	
Balance at 31 December 2022	64,276,472	1,058,147	(520,630)	(2,591,970)	(53,767,108)	8,454,911	(54,258)	8,400,653	

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED
STATEMENT OF CASH FLOWS**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



	Half-Year Ended 31 December 2023	Half-Year Ended 31 December 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,188,635)	(2,496,025)
Interest received	30,478	19,297
Net cash outflow from operating activities	(1,158,157)	(2,476,728)
Cash flows from investing activities		
Payments for Belgrade Copper Project – Acquisition Costs	(78,722)	-
Payments for Kroussou Project	-	(250,000)
Net cash outflow from investing activities	(78,722)	(250,000)
Cash flows from financing activities		
Proceeds from issue of shares	3,400,000	-
Payments for share issue costs	(232,572)	(5,076)
Net cash inflow/(outflow) from financing activities	3,167,428	(5,076)
Net increase/(decrease) in cash and cash equivalents	1,930,549	(2,731,804)
Cash and cash equivalents at beginning of the period	1,709,836	3,687,684
Cash and cash equivalents at the end of the period	3,640,385	955,880

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The interim financial report of the Group for the six months ended 31 December 2023 was authorised for issue in accordance with the resolution of the Directors on 11 March 2024. Apollo Minerals Limited is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The principal activities of the Company and its subsidiaries (the Group) are described in the Directors' Report on page 1.

2. MATERIAL ACCOUNTING POLICY INFORMATION

This general purpose financial report for the interim half year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Apollo Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of Preparation of Half Year Financial Report

The interim consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets, liabilities and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

(b) New Standards, Interpretations and Amendments, adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2023, other than as detailed below. In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023. The adoption of the standards have resulted in no impact on the interim financial statements of the Company as at 31 December 2023.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 31 December 2023. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
<i>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	1 January 2024	1 July 2024
<i>AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	1 January 2024	1 July 2024
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2025	1 July 2025

(d) Going concern

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

The Group has incurred a loss after tax for the interim period of \$1,500,395 (2022: \$2,537,700) and had net cash outflows from operations and investing activities for the interim period of \$1,236,879 (2022: \$2,726,728). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2023, the Group has cash and cash equivalents totalling \$3,640,385 (30 June 2023: \$1,709,836) and net working capital (current assets less current liabilities) of \$2,934,958 (30 June 2023: \$1,224,369).

The Group's cash flow forecasts through to 31 March 2025 reflect that the Group will be required to raise additional working capital during this period to enable it to continue to meet its operational and planned exploration activities.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023
(CONTINUED)



(d) Going concern (Continued)

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

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

3. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Consolidated Entity has one operating segment being mineral exploration.

4. OTHER FINANCIAL ASSETS

	31 December 2023 \$	30 June 2023 \$
<i>Financial assets at fair value through profit or loss:</i>		
Australian listed equity securities ⁽¹⁾	264,512	287,512
	264,512	287,512

Note:

⁽¹⁾ As at 31 December 2023, the Company holds 2,300,100 fully paid ordinary shares in Constellation (ASX: CR1).

5. EXPLORATION AND EVALUATION ASSETS

	Note	31 December 2023 \$	30 June 2023 \$
(a) Areas of Interest			
Kroussou and Salanie Project (Gabon)		7,546,153	7,546,153
Belgrade Copper Project (Serbia)		1,285,640	
Carrying amount at end of the period	5(b)	8,831,793	7,546,153
(b) Reconciliation			
Carrying amount at beginning of the period		7,546,153	7,546,153
Acquisition of Belgrade Copper Project (Serbia) ⁽²⁾		1,285,640	-
Carrying amount at end of the period⁽¹⁾		8,831,793	7,546,153

Note:

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

⁽²⁾ Refer to Note 11 for further information.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023
(CONTINUED)



6. CONTRIBUTED EQUITY

(a) Issued Capital

	Notes	31 December 2023 \$	30 June 2023 \$
692,582,900 (30 June 2023: 526,582,900) fully paid ordinary shares	6(b)	70,169,000	66,246,442

(b) Movements in fully paid ordinary shares during the past six months

Date	Details	Number of Ordinary Shares	\$
1 Jul 2023	Opening Balance	526,582,900	66,246,442
30 Oct 23	Issue of Acquisition Shares – Belgrade Copper Project	30,000,000	930,000
12 Dec 23	Placement	136,000,000	3,400,000
1 Jul to Dec 23	Share issue expenses	-	(407,442)
31 Dec 2023	Closing Balance	692,582,900	70,169,000

7. RESERVES

	Note	31 December 2023 \$	30 June 2023 \$
Share-based payments reserve	7(a)	1,501,269	1,193,769
Foreign currency translation reserve		(525,356)	(508,311)
Acquisition reserve		(2,591,970)	(2,591,970)
		(1,616,057)	(1,906,512)

(a) Movements in share-based payments reserve during the past six months

Date	Details	Number of Options	Number of Performance Rights	\$
1 Jul 2023	Opening Balance	33,050,000	8,000,000	1,193,769
Various	Issue of Unlisted Incentive Options	9,200,000	-	-
27 Oct 2023	Lapse of Performance Rights	-	(4,000,000)	-
30 Oct 2023	Issue of Acquisition Options - Belgrade Copper Project	20,000,000	-	279,095
31 Dec 2023	Expiry of Unlisted Incentive Options	(11,150,000)	-	(238,660)
31 Dec 2023	Share-based payment expense	-	-	267,065
31 Dec 2023	Closing Balance	51,100,000	4,000,000	1,501,269

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023
(CONTINUED)



7. RESERVES (CONTINUED)

(b) Unlisted Option Pricing Model

The fair value of Unlisted Options granted is estimated as at the date of grant using the Black-Scholes option valuation. The following table lists the inputs to the valuation model used for Unlisted Options granted by the Company during the interim period to 31 December 2023:

Inputs	Series 1	Series 2	Series 3	Series 4	Series 5 ⁽⁴⁾
Exercise Price (\$)	0.05	0.05	0.05	0.075	0.05
Grant date share price (\$)	0.031	0.031	0.031	0.031	0.030
Dividend yield ⁽¹⁾	-	-	-	-	-
Volatility ⁽²⁾	90%	90%	90%	90%	90%
Risk free interest rate	3.785%	4.231%	4.370%	4.370%	3.630%
Grant date	8 Sep 23	27 Nov 23	30 Oct 23	30 Oct 23	31 Jan 24
Expiry date	30 Jun 26	30 Jun 26	30 Oct 26	30 Oct 26	30 Jun 26
Expected life of option ⁽³⁾	2.81	2.59	3.00	3.00	2.41
Fair value at grant date (\$)	0.0144	0.0138	0.0151	0.0128	0.0124

Notes:

- ⁽¹⁾ The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
⁽²⁾ The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
⁽³⁾ The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.
⁽⁴⁾ Provisionally expensed as the securities were pending shareholder approval as at 31 December 2023 which was received subsequent.

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of current receivables and current payables is assumed to approximate their fair value. Please refer to note 4 for further disclosure.

9. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half-year (2022: nil).

10. CONTINGENT ASSETS AND LIABILITIES

During the period, the French Court of Appeal reversed the French Court's prior ruling and found in favour of Dr Michel Bonnemaïson (a former Director) for his previous claim against the Company's French subsidiary, Variscan Mines SAS, for unfair dismissal and has ordered Variscan Mines SAS to pay €172,331 to Dr Bonnemaïson which has been recognised as a trade and other payable as at 31 December 2023. The Company has appealed the ruling in accordance with French law. During a prior period, former Director, Dr Michel Bonnemaïson, made a claim for unpaid invoices against the Company for which the French courts ruled in favour of the Company on the matter, supporting the opinion of the directors that the claim is without merit. Dr Bonnemaïson has appealed the ruling which is procedural and in accordance with French law.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023
(CONTINUED)



11. ASSET ACQUISITION

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

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

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

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

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

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

Notes:

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

12. SUBSEQUENT EVENTS AFTER BALANCE DATE

On 31 January 2024, following shareholder approval, the Company issued 3,760,000 shares to Directors raising \$94,000. Additionally, the Company issued 17,600,000 unlisted incentive options to Directors as part of their remuneration arrangements and to the Lead Manager in relation to the Company's previously completed Placement.

As at the date of this report, there were no other significant events occurring after balance date requiring disclosure that were not already disclosed in this report.

DIRECTORS' DECLARATION



In accordance with a resolution of the Directors of Apollo Minerals Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto for the period ended 31 December 2023 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board

A handwritten signature in blue ink, appearing to read "Neil Inwood", is written over a light blue horizontal line.

NEIL INWOOD
Managing Director

Perth, 13 March 2024



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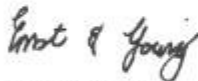
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Auditor's independence declaration to the directors of Apollo Minerals Limited

As lead auditor for the review of the half-year financial report of Apollo Minerals Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

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

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



Ernst & Young



Pierre Dreyer
Partner
13 March 2024



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

Conclusion

We have reviewed the accompanying half-year financial report of Apollo Minerals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2(d) in the half-year financial report, which describes the events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Pierre Dreyer
Partner
Perth
13 March 2024

COMPETENT PERSONS STATEMENT

The information in this report that relates to previous Exploration Results are extracted from the Company's ASX announcements dated 19 December 2023, 15 November 2023, 13 September 2023, 29 August 2023 and 9 November 2022. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements

FORWARD LOOKING STATEMENTS

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

KROUSSOU: INITIAL EXPLORATION TARGET

The Exploration Target for Kroussou is detailed in the ASX announcement dated 9 November 2022, titled "Initial Exploration Target Kroussou Zinc Lead Project". The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

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

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

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