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Bordeaux Court rejects appeal

As previously announced, Apollo Minerals Limited (**Apollo Minerals or Company**) 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 to cancel the Couflens exploration permit (**Couflens PER**). The Couflens PER includes the historical high-grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan Mines SAS (**Variscan**).

The Bordeaux Court of Appeals has now dismissed the appeal, confirming the cancellation of the Couflens PER. In its ruling, the Court of Bordeaux noted 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 on the grounds that the Company had sufficient financial capacity at the time of grant of the Couflens PER.

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."

Taking this ruling into account, the Company will continue to strongly defend its position and is considering the range of options available to it.

The Company will update the market on any material developments.

Following the commencement of the earn-in in May 2020 for the Kroussou Project in Gabon, the Company continues to focus on advancing the planning for the initial phase of drilling.

For further information please contact:

Robert Behets, Director
Dylan Browne, CFO and Company Secretary
Tel: +61 8 9322 6322 Email: info@apollominerals.com

This announcement has been authorised for release by Mr Robert Behets, Director.