



ACN 002 664 495

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, 26 May 2021 commencing at 10:00am (WST).**

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 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 attached to 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, 26 May 2021 commencing at 10:00am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person.

Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting. The Company advises that a poll will be conducted for each of the Resolutions.

The Board will continue to monitor Australian Government restrictions on public gatherings. 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 announcement 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 regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 24 May 2021 at 5:00pm (WST).

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

AGENDA

1. Resolution 1 – Ratify issue of Placement Shares Issued Pursuant to 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 45,150,00 Shares issued under Listing Rule 7.1 at an issue price of A\$0.065 each, 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 associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Authorise 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 authorise and approve Mr Neil Inwood and/or his nominee(s) to participate in the issue of the Placement Shares, to the extent of up to 500,000 Shares at an issue price of A\$0.065 each, 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 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 entity) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Authorise Issue of Placement Shares 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 authorise and approve Mr Robert Behets and/or his nominee(s) to participate in the issue of the Placement Shares, to the extent of up to 550,000 Shares at an issue price of A\$0.065 each, 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 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 entity) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Authorise Issue of Placement Shares to Mr John Welborn

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 authorise and approve Mr John Welborn and/or his nominee(s) to participate in the issue of the Placement Shares, to the extent of up to 2,000,000 Shares at an issue price of A\$0.065 each, 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 John Welborn 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 entity) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Authorise 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 authorise and approve Mr Hugo Schumann and/or his nominee(s) to participate in the issue of the Placement Shares, to the extent of up to 300,000 Shares at an issue price of A\$0.065 each, 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 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 entity) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Authorise Issue of Placement Shares to Mr Mark Pearce

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 authorise and approve Mr Mark Pearce and/or his nominee(s) to participate in the issue of the Placement Shares, to the extent of up to 1,500,000 Shares at an issue price of A\$0.065 each, 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 Mark Pearce or 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 entity) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

[signed electronically without signature]

Dylan Browne
Company Secretary

Dated: 20 April 2021

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 to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 26 May 2021 commencing at 10:00am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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 Issue of Placement Shares Issued Pursuant to Listing Rule 7.1
Section 5:	Resolutions 2, 3, 4, 5 & 6 – Authorise Issue of Placement Shares to Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, Mr Hugo Schumann and Mr Mark Pearce
Schedule 1:	Definitions

A Proxy Form is located at the end of 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 10:00am (WST) on Monday, 24 May 2021, being at least 48 hours before the Meeting.

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

3. Background

On 9 April 2021, the Company announced that it had secured firm commitments from sophisticated investors in Australia, United Kingdom, Portugal and the United States to subscribe for 50 million new Shares in the Company, raising gross proceeds of \$3.25 million (**Placement**). The Placement was completed on 16 and 20 April 2021 following the issue of 45,150,000 Shares (**Placement Shares**) pursuant to the Company's existing capacity under Listing Rules 7.1. Resolution 1 seeks Shareholder approval to ratify the issue of the Placement Shares.

Subject to Shareholder approval, certain current and former Directors of the Company, being Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, Mr Hugo Schumann and Mr Mark Pearce, participated in the Placement by subscribing for a total of 4,850,000 Placement Shares. Resolutions 2 to 6 seek Shareholder approval for these related parties to participate in the Placement.

Proceeds from the Placement will be used to expedite exploration programs at the Kroussou Project (**Kroussou Project**) in Gabon, and for general working capital.

The issue price of A\$0.065 per Share represented a 5% discount to the 20-day VWAP on ASX as at 9 April 2021.

4. Resolution 1 – Ratify Issue of Placement Shares Issued Pursuant to Listing Rule 7.1

4.1 General

Resolution 1 seeks ratification pursuant to Listing Rule 7.4 of the issue of 45,150,000 Placement Shares, at an issue price of A\$0.065 per Share (pursuant to the Company's capacity under Listing Rule 7.1), to sophisticated investors (who are not related parties or associates of related parties of the Company) to raise gross proceeds of A\$2,934,750.

The Placement was announced on 9 April 2021. Further details of the issue of Placement Shares is outlined above in Section 3.

Resolution 1 is an ordinary resolution.

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

4.2 ASX Listing Rules

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior shareholder approval (**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 effect of passing Resolution 1 will allow the Company to retain the flexibility to issue equity securities in 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 not passed, the Placement Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 for the 12 months period following the issue of the Placement Shares.

4.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Public Offering Shares as follows:

- (a) the Company issued the Placement Shares to sophisticated investors identified by the Company, who are not related parties or associates of related parties of the Company. The majority of Placement Shares were issued to existing shareholders. The Company also issued 2,700,000 Placement Shares to Croesus Mining Pty Ltd (and its nominees), a substantial holder of the Company who currently holds 19,500,000 ordinary shares and 5.11% of voting rights in the Company following the issue of the Placement Shares;
- (b) the 45,150,000 Shares were issued pursuant to Listing Rule 7.1;
- (c) the Placement Shares issued were all fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued on 16 and 20 April 2021;
- (e) the Placement Shares were issued at A\$0.065 each;
- (f) the purpose of the Placement was to raise funds to be used to expedite exploration programs at the Kroussou Project in Gabon, and for general working capital; and
- (g) voting exclusion statements are included in the Notice for Resolution 1.

4.4 Directors recommendation

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

5. Resolutions 2, 3, 4, 5 and 6 – Authorise Issue of Placement Shares to Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, Mr Hugo Schumann and Mr Mark Pearce

5.1 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 500,000 Placement Shares at an issue price of A\$0.065 each to Mr Neil Inwood, Executive Director of the Company, and/or his nominee(s) to raise gross proceeds of A\$32,500.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 550,000 Placement Shares at an issue price of A\$0.065 each to Mr Robert Behets, Non-Executive Director of the Company, and/or his nominee(s) to raise gross proceeds of A\$35,750.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 2,000,000 Placement Shares at an issue price of A\$0.065 each to Mr John Welborn, Non-Executive Director of the Company, and/or his nominee(s) to raise gross proceeds of A\$130,000.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 300,000 Placement Shares at an issue price of A\$0.065 each to Mr Hugo Schumann, Non-Executive Director of the Company, and/or his nominee(s) to raise gross proceeds of A\$19,500.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 1,500,000 Placement Shares at an issue price of A\$0.065 each to Mr Mark Pearce, a former Non-Executive Director (who resigned on 22 February 2021) of the Company, and/or his nominee(s) to raise gross proceeds of A\$97,500.

The Placement was announced on 9 April 2021. The terms and conditions upon which the above related parties will subscribe for the Placement Shares will be on the same terms as other investors in the Placement.

Further details of the issue of Placement Shares is outlined above in Section 3.

Resolutions 2, 3, 4, 5 and 6 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 2, 3, 4, 5 and 6.

5.2 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 in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Placement Shares will be issued to Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, Mr Hugo Schumann and Mr Mark Pearce on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, Mr Hugo Schumann and Mr Mark Pearce will be on arm's length terms.

5.3 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, Mr Robert Behets, Mr John Welborn, and Mr Hugo Schumann are related parties of the Company as they are Directors.

Mr Mark Pearce is a related party of the Company as he was a Director of the Company up until 22 February 2021.

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 2, 3, 4, 5 and 6 will allow the Company to issue up to 500,000 Placement Shares to Mr Neil Inwood (and/or his nominee(s)), 550,000 Placement Shares to Mr Robert Behets (and/or his nominee(s)), 2,000,000 Placement Shares to Mr John Welborn (and/or his nominee(s)), 300,000 Placement Shares to Mr Hugo Schumann (and/or his nominee(s)), 1,500,000 Placement Shares to Mr Mark Pearce (and/or his nominee(s)) respectively, without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders do not approve Resolution 2, the Company will not issue the Placement Shares to Mr Neil Inwood (and/or his nominee(s)).

If Shareholders do not approve Resolution 3, the Company will not issue the Placement Shares to Mr Robert Behets (and/or his nominee(s)).

If Shareholders do not approve Resolution 4, the Company will not issue the Placement Shares to Mr John Welborn (and/or his nominee(s)).

If Shareholders do not approve Resolution 5, the Company will not issue the Placement Shares to Mr Hugo Schumann (and/or his nominee(s)).

If Shareholders do not approve Resolution 6, the Company will not issue the Placement Shares to Mr Mark Pearce (and/or his nominee(s)).

5.4 Specific information required by Listing Rule 10.13

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

- (a) up to the following Placement Shares will be issued to each related party and/or their respective nominee(s):

Director/related party	No. of Placement Shares
Neil Inwood	500,000
Robert Behets	550,000
John Welborn	2,000,000
Hugo Schumann	300,000
Mark Pearce	1,500,000

- (b) Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, and Mr Hugo Schumann are Directors and therefore are related parties of the Company under Listing Rule 10.11.1;

Mr Mark Pearce was a Director up and until 22 February 2021 (i.e. in the previous six months) and so is considered a related party of the Company;

- (c) the maximum number of securities the Company will issue is:

Director/related party	No. of Placement Shares
Neil Inwood	500,000
Robert Behets	550,000
John Welborn	2,000,000
Hugo Schumann	300,000
Mark Pearce	1,500,000

- (d) the Placement Shares to be issued to Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, Mr Hugo Schumann and Mr Mark Pearce, 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 Robert Behets, Mr John Welborn, Mr Hugo Schumann and Mr Mark Pearce, and/or their respective nominee(s), no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (f) the Placement Shares to be issued to Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, Mr Hugo Schumann and Mr Mark Pearce, and/or their respective nominee(s), will each be allotted at an issue price of A\$0.065 per Placement Share;
- (g) the purpose of the Placement was to raise funds to be used to expedite exploration programs at the Kroussou Project in Gabon, and for general working capital;
- (h) the issue of the Placement Shares Mr Neil Inwood, Mr Robert Behets, Mr John Welborn, Mr Hugo Schumann and/or their respective nominee(s) is not intended to remunerate or incentivise those parties; and
- (i) voting exclusion statements are included in the Notice for Resolutions 2, 3, 4, 5 and 6.

5.5 Directors recommendation

The Directors (other than Mr Neil Inwood) recommend that Shareholders vote in favour of Resolution 2.

The Directors (other than Mr Robert Behets) recommend that Shareholders vote in favour of Resolution 3.

The Directors (other than Mr John Welborn) recommend that Shareholders vote in favour of Resolution 4.

The Directors (other than Mr Hugo Schuman) recommend that Shareholders vote in favour of Resolution 5.

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

Schedule 1 - Definitions

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

15% Placement Capacity has the meaning given to that term in Section 4.

A\$ means Australian Dollars.

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

Board means the board of Directors of the Company.

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 same meaning as in the Listing Rules.

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

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Kroussou Project has the meaning given to that term in Section 3.

Listing Rules means the listing rules of ASX.

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.

Placement has the meaning given to that term in Section 3.

Placement Shares has the meaning given to that term in Section 3.

Proxy Form means the proxy form attached to 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.

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

Page left intentionally blank



APOLLO MINERALS LIMITED

ACN 125 222 924

PROXY FORM

The Company Secretary
Apollo Minerals Limited

By delivery:

Level 9, 28 The Esplanade
PERTH WA 6000

By post:

PO Box Z5083
PERTH WA 6831

By e-mail:

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 General Meeting of Apollo Minerals Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 26 May 2021 commencing at 10:00am (WST) 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

The Chairperson intends to vote all available and undirected proxies in favour of all Resolutions. If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to a Resolution, you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on that Resolution even if that Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

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 Issue of Placement Shares			
Resolution 2	Authorise Issue of Placement Shares to Mr Neil Inwood			
Resolution 3	Authorise Issue of Placement Shares to Mr Robert Behets			
Resolution 4	Authorise Issue of Placement Shares to Mr John Welborn			
Resolution 5	Authorise Issue of Placement Shares to Mr Hugo Schumann			
Resolution 6	Authorise Issue of Placement Shares to Mr Mark Pearce			

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

The Chairperson intends to vote all available proxies in favour of each Resolution.

Authorised signature/s

This section **must** be signed in accordance with the instructions below 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 an electronic 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 e-mail or by 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 by e-mail to voting@apollominerals.com or by facsimile to (08) 9322 6558 if faxed from within Australia or +61 8 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).