



KROUSSOU: AN EMERGING LARGE-SCALE ZINC-LEAD DISCOVERY

August 2021



Emerging New Zinc-Lead Province

~1,000km² project area with +80km strike length of prospective geology

Multiple Opportunities for Discovery

18 targets identified. High grades of zinc and lead confirmed; e.g. 20.8m @ 4.2% Zn+Pb from 2.4m

Friendly Mining Jurisdiction

Proven mining and oil and gas sector with a supportive government

Large-Scale, Near Surface Mineralisation

Open pit potential with base metals occurring at shallow depths (from <1m)

Positive High-Level Assessment of Project Viability

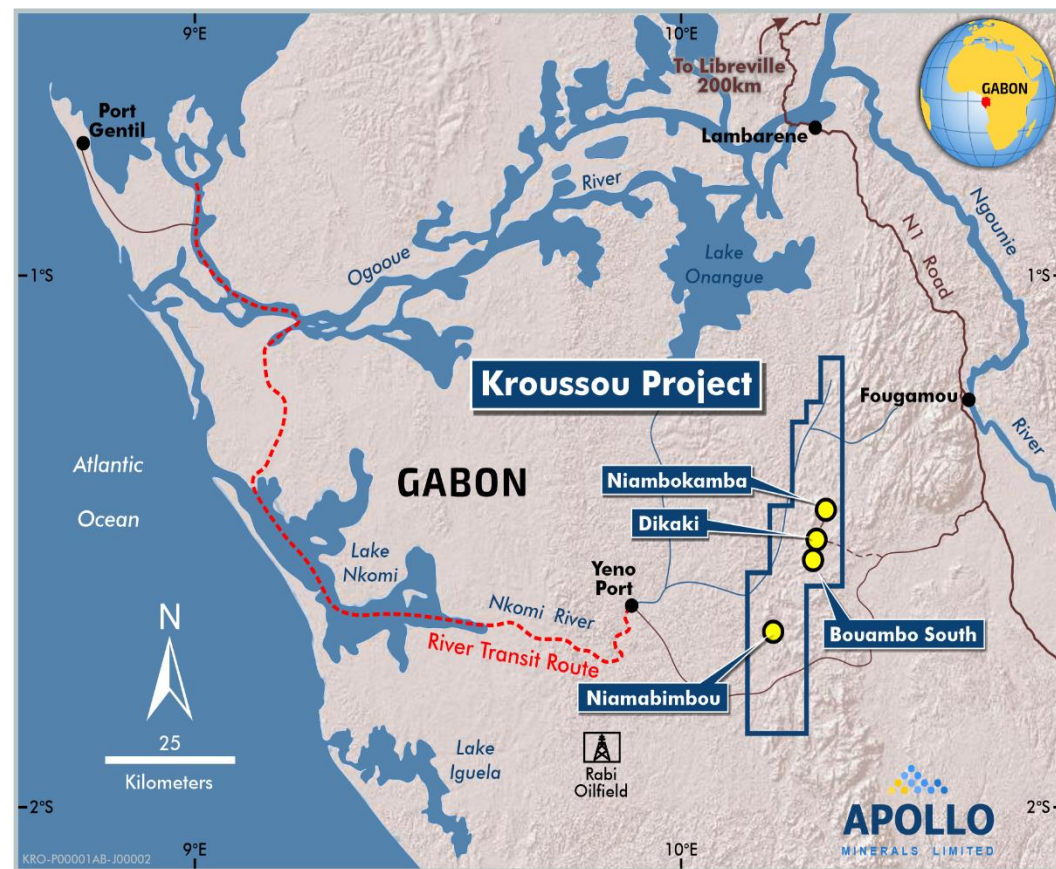
Advanced transport options, port flexibility and supportive local infrastructure

Strong Pipeline of Catalysts & News Flow

Aggressive work programs commenced for 2021

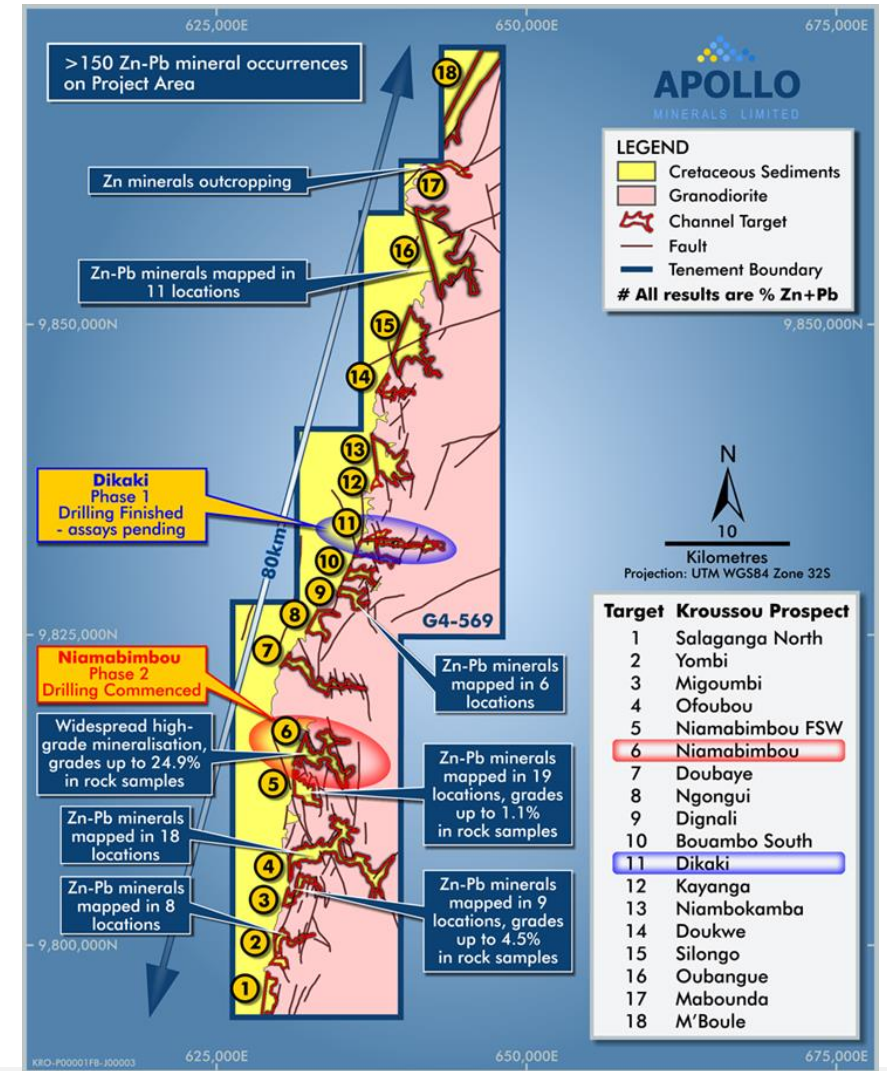
Large scale near-surface zinc-lead project, located in one of the most prosperous and mining friendly jurisdictions in Africa

- **Large Scale** near-surface, zinc-lead project, located in Gabon, Africa
- Gabon, is a **mining friendly** jurisdiction, with strong Government support for expanding its mining industry
- Exploration to date validating **province-scale** base metals potential
- Multiple opportunities for discovery with **18 prospects** open and **under-explored**, with broader, deeper parts of the basin completely **untested**
- Initial metallurgical test work has indicated high recoveries and produced separate, **high grade and high-quality zinc and lead** concentrates
- Apollo Minerals has an earn-in agreement focused on exploration for zinc and lead resources with key milestones for 80% ownership
- **Drilling underway on 2 of 18 Prospects**, with the intention to drill all prospects over the next 12 months



Opportunities for multiple discoveries

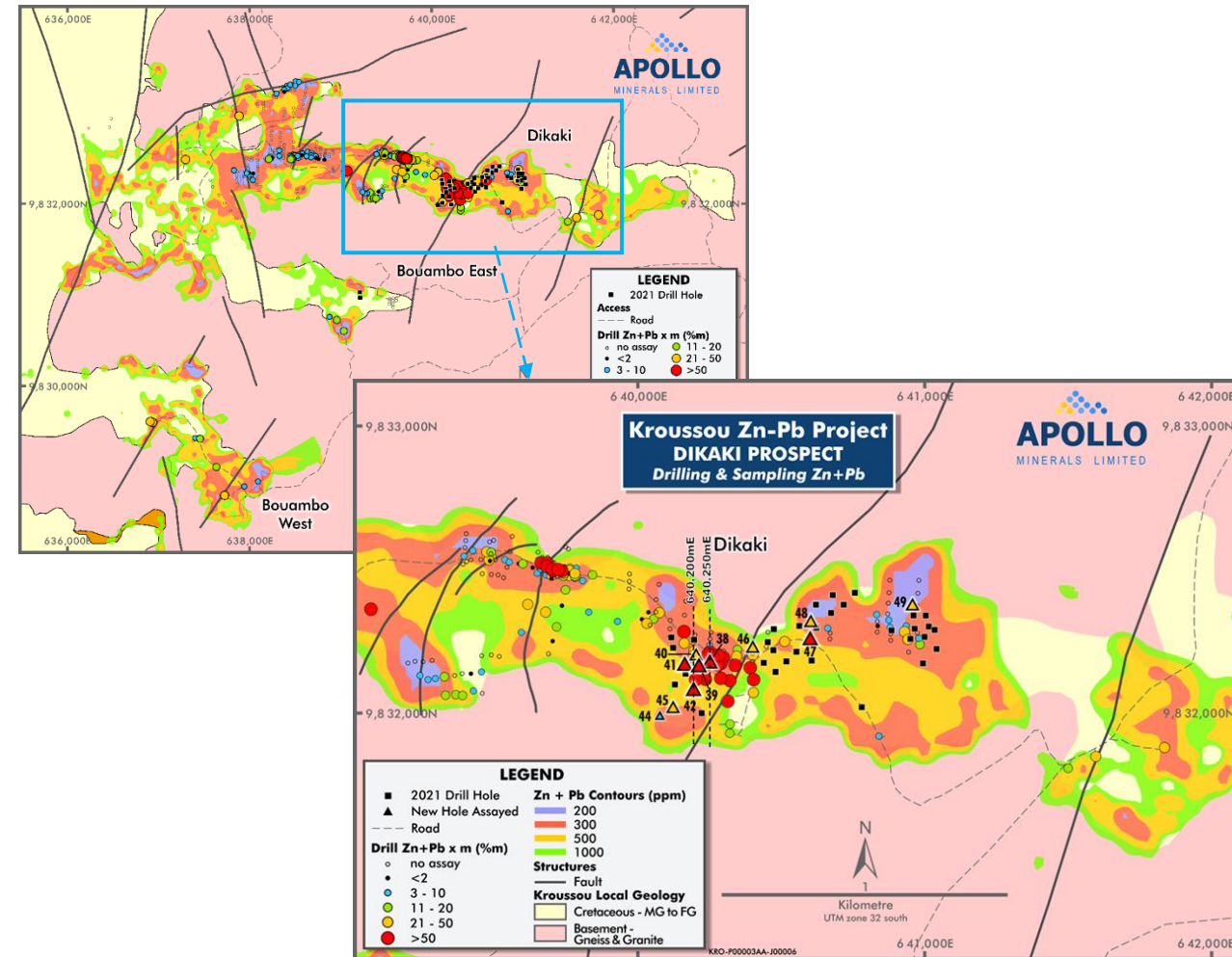
- **Project area ~1,000km²** of highly prospective geology within sedimentary basins including **+80km trend of mineralisation** and **18 prospects** with multi-kilometre potential in each channel
- **Only four of 18 prospects drill tested to-date**, with Zn-Pb mineralisation intersected at very shallow depths in all four. All 18 prospects remain open and under-explored .
- **Broader, deeper parts of the basin remain completely untested**
- **Exploration historically focused mainly on the Dikaki Prospect:** >4km strike of identified mineralisation of which only 1.5km has been drill tested
- **Significant demonstrated potential at multiple other defined target areas:** Bimbome, Bouambo South, Bouambo East, Niambokamba and newly discovered Niamabimbou Prospect, along with remainder of Dikaki Prospect
- **First drill results by Apollo include 32m@ 3.1% Zn+Pb** from 4m including **13.5m @ 5.3% Zn+Pb**; and **40m @ 2.2% Zn+Pb** from 3m, including **12m@ 4% Zn+Pb**



DIKAKI PROSPECT –SHALLOW MINERALISATION CONFIRMED

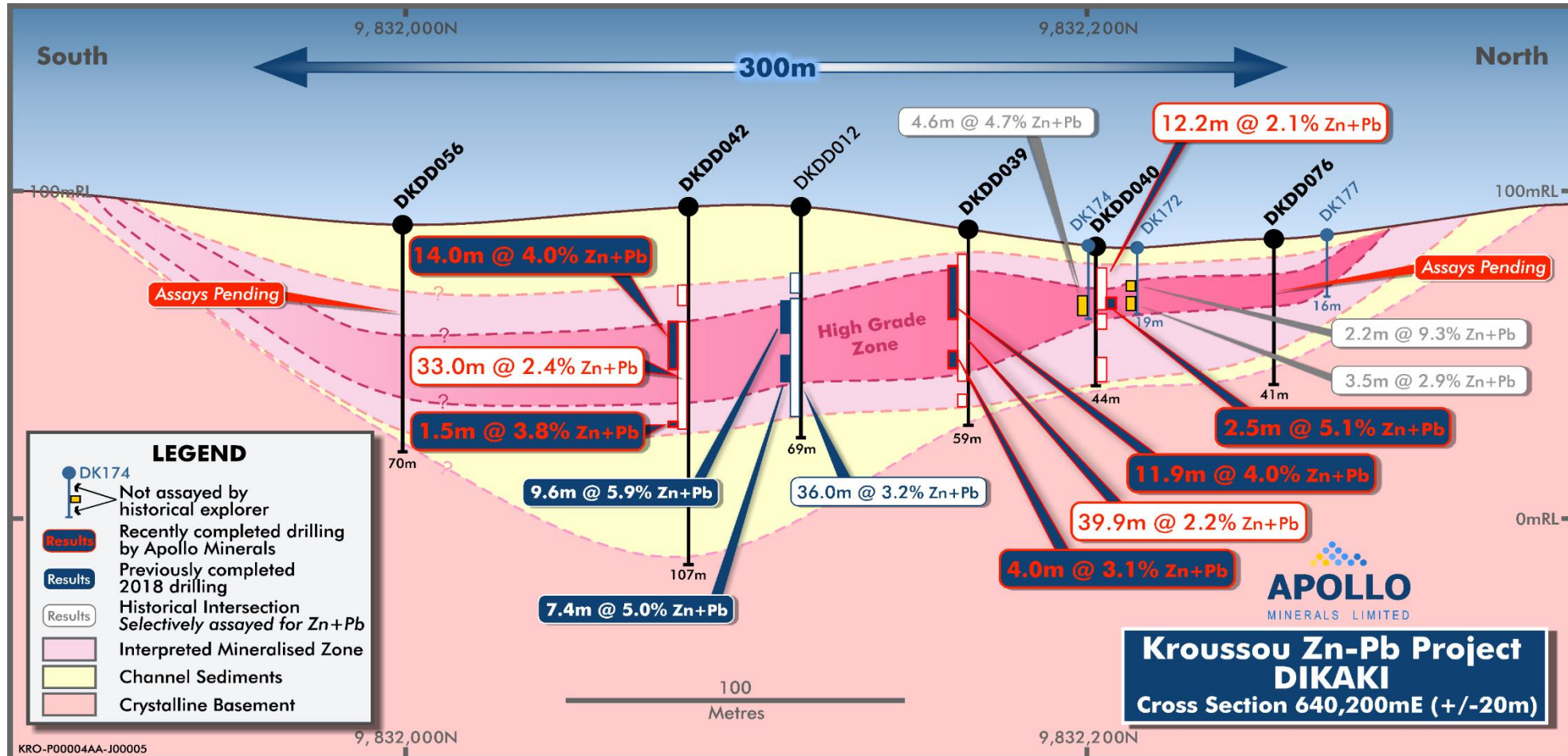
Recent assays from Dikaki have confirmed shallow, high-grade zinc and lead mineralisation (Zn-Pb) within 40m of surface

- First results from 11 holes received, **35 holes pending**
- **Significant shallow, high grade true width intercepts from 2021 drilling include:**
 - **32m @ 3.1% Zn+Pb from 4.0m**
 - *including 13.5m @ 5.3% Zn+Pb from 12.8m*
 - **40m @ 2.2% Zn+Pb from 3.2m**
 - *including 12m @ 4.0% Zn+Pb from 17.0m and 4m @ 3.1% Zn+Pb from 38.0m*
 - **33m @ 2.4% Zn+Pb from 34.0m**
 - *including 14m @ 4.0% Zn+Pb from 34.0m*
 - **21.7m @ 2.3% Zn+Pb from 15.7m**
 - *including 12.4m @ 3.4% Zn+Pb from 25.0m*
 - **13.5m @ 2.1% Zn+Pb from 0.8m, on the embayment edge**
- Dikaki alone has >5km of identified mineralisation trend, average depth to mineralisation < 15m



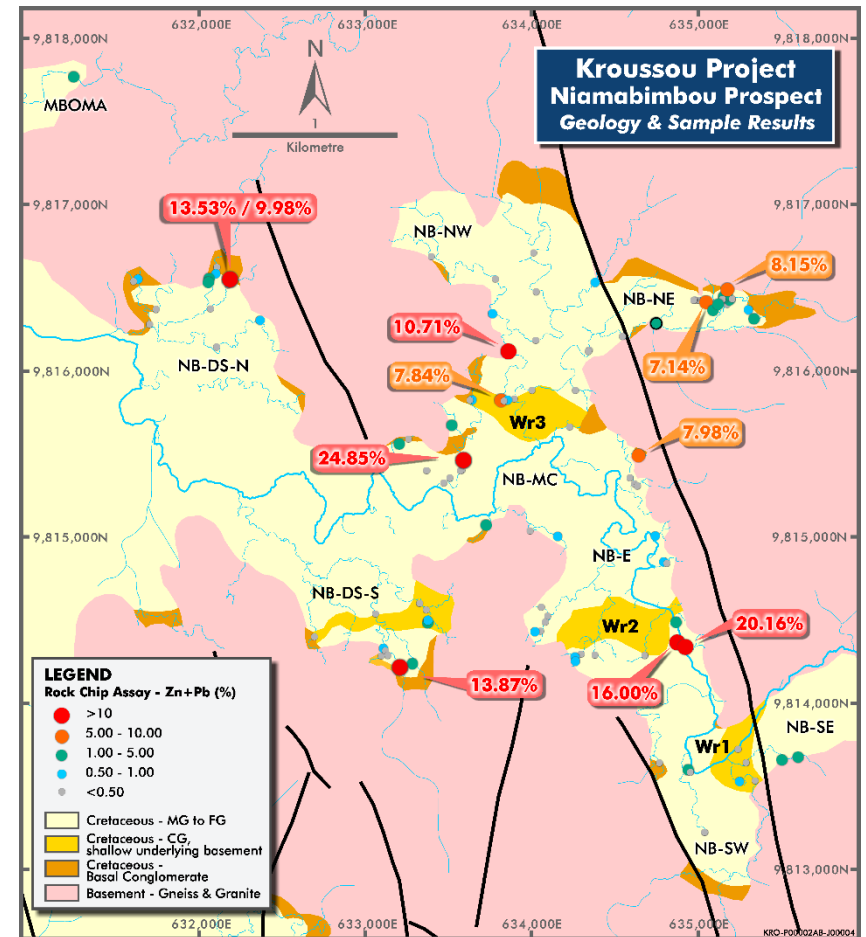
DIKAKI PROSPECT: EXAMPLE CROSS SECTION A

2021 Drilling is developing a large-scale, shallow, flat-lying, broadly mineralised system with possible continuity across multiple zones which could allow simple open pit mining extraction



Drilling commenced in New Niamabimbou Discovery

- Maiden drilling commenced for + 5,000m
- No previous drilling on the Prospect
- Rock chip samples collected from the Niamabimbou Prospect identified **widespread high grade mineralisation with grades up to 24.85% Zn+Pb**
- **Multiple mineralised outcrops extending over wide areas and >7km of trend**, each outcrop representing an exploration target with the potential to host significant shallow, Zn-Pb mineralisation
- >20km of prospective contact within the broader > 7km trend



New mineralised outcrops discovered at Niamabimbou Prospect

The Dikaki prospect has demonstrated high grade concentrates and high recoveries

- First pass metallurgical test work program completed
- Outstanding recoveries and concentrate grades demonstrated
- High lead concentrate grade (even before process optimisation):
>70% Pb concentrate grade and >90% recovery
- Highest individual concentrate grade of 79% Pb
- Zinc concentrate: up to 58% Zn individual concentrate grades, with
90% recovery at 53% Zn across zinc rougher-cleaner
- Process refinement likely to increase both grade and recovery of
zinc and lead in future test programs



Images from Initial Test Work Program of Dikaki Mineralisation

Good access for exploration and excellent optionality for potential future transport solutions

Site Access



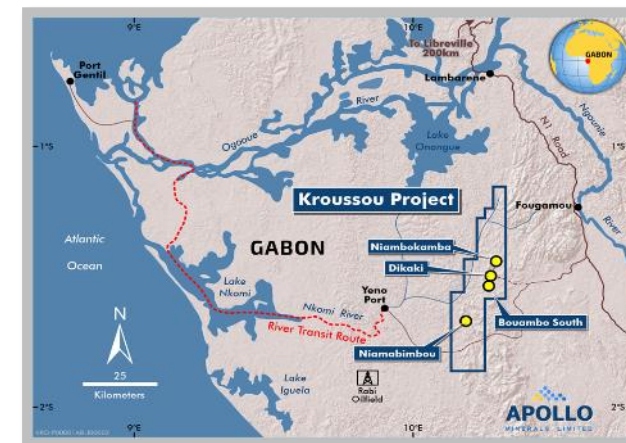
- Sealed N1 road access from Libreville to nearby town of Yombi
- Supports strong logistical flow of equipment and staff between capital and site

Exploration Access



- Robust road and forestry tracks to project site supported by logging industry
- Enables good access to exploration targets across large areas

Barge Transport Solution



- Small river port located ~65km west of project along good quality road
- River port currently barges equipment and product to the major commercial port of Port Gentil
- Barge system represents relatively cheap logistical solution for potential future operations

Strong news flow and value drivers expected in 2021

- Drill results:
 - Drilling at Dikaki with assay results pending
 - Drilling at Niamabimbou
- Geophysical surveys and interpretation to identify and classify exploration targets along the entire +80km strike at Kroussou
- Metallurgical test work to confirm and advance the potential for high recovery clean concentrates
- Investigate regional business development opportunities
- Licence renewal

Strong news flow and value drivers expected during 2022

1. Drilling of untested prospects
2. Targeted drilling programs aimed at expanding exploration targets to JORC resources
3. Technical studies, including a conceptual mining study, to assess the viability of a future mining operation



Recently strengthened Board and Management Team to support exploration ramp up

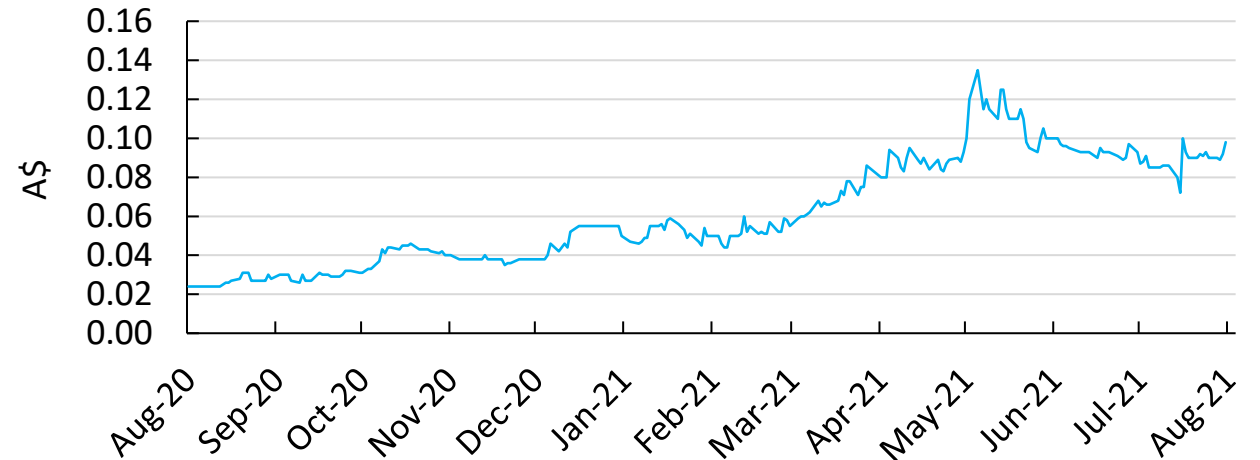
Board of Directors

Chairman	Ian Middlemas
Executive Director	Neil Inwood
Non-Executive Director	John Welborn
Non-Executive Director	Robert Behets
Non-Executive Director	Hugo Schumann
Non-Executive Director	Ajay Kejriwal

Capital Structure

Ordinary Shares on Issue	386m
Share price (6 August 2021)	11.5c/share
Market Capitalisation	A\$44.4m
Cash (30 June 2021)	A\$3.0m

LTM Share Price – TSR ~308%¹



Ownership Summary – “Significant Skin in the Game”

Directors & Management	17%
Other	83%

¹TSR has been calculated using AON closing prices from 5-Aug-20 to 5-Aug-21, source IRESS



WELCOME TO GABON



Long and stable history of successful mining and oil and gas operations by French majors

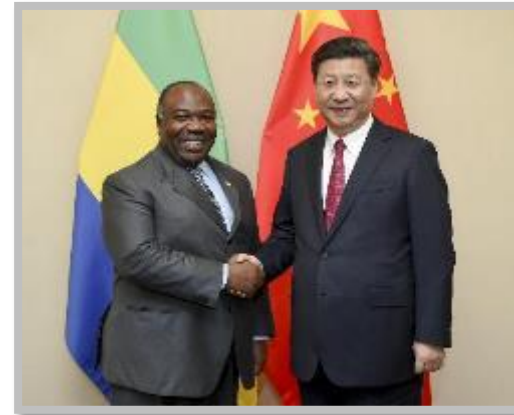
Proven Mining and Oil and Gas Sector

- One of the world leaders in manganese mining
- Oil production of around ~200,000 barrels daily
- Significant ongoing exploration in iron ore, niobium and gold

Supportive Operating Environment

- Modern and transparent mining code with highly supportive government and local communities
- Tax holidays of between 3-8 years depending upon project life
- Royalty of 3-5% on base metals (negotiable within Mining Convention)

Significant recent investments in infrastructure



*Chinese President Xi Jinping and his Gabonese counterpart, Ali Bongo Ondimba**



Comilog has been recovering manganese ore from the Moanda mine for nearly 60 years (Credit: Désirey Minkoh/Afrikimages)



*Photograph Source: <http://en.xfafinance.com/html/Policy/2015/173468.shtml>



DIKAKI PROSPECT: THICK, SHALLOW MINERALISATION

Results from historical drilling programs demonstrate thick intervals of Zn-Pb mineralisation at shallow depths

Numerous high grade intersections highlight potential for significant high grade zones

- **4.1m @ 15.2% Zn+Pb** from 8.1m
 - **8.2m @ 7.7% Zn+Pb** from 13.6m
 - **12.5m @ 6.2% Zn+Pb** from 3.9m
 - **15.1m @ 6.1% Zn+Pb** from 0.7m
incl. 6.0m @ 10.0% Zn+Pb from 1.0m
 - **10.4m @ 5.2% Zn+Pb** from 8.9m
 - **12.7m @ 4.6% Zn+Pb** from 25.1m
incl. 3.5m @ 9.8% Zn+Pb from 34.3m
 - **16.0m @ 4.3% Zn+Pb** from 11.6m
- **20.8m @ 4.2% Zn+Pb** from 2.4m
incl. 4.7m @ 9.7% Zn+Pb from 13.6m
 - **20.0m @ 3.4% Zn+Pb** from 32.0m
incl. 5.2m @ 8.1% Zn+Pb from 39.4m
 - **24.7m @ 3.4% Zn+Pb** from 2.0m
incl. 2.8m @ 24.5% Zn+Pb from 7.7m
 - **37.1m @ 2.3% Zn+Pb** from 2.3m
*incl. 1.3m @ 9.4% Zn+Pb from 11.0m
and 12.5m @ 4.5% Zn+Pb from 14.5m*
 - **41.0m @ 2.2% Zn+Pb** from 11.0m
incl. 9.0m @ 4.5% Zn+Pb from 37.0m



Drill Core from Dikaki Prospect

STRONG EXPLORATION POTENTIAL

Multiple styles of Zn-Pb mineralisation point to rich potential for exploration across numerous targets



Mineralisation in hole DKDD006 (2018) at Dikaki – showing fracture-fill coarse galena within sandstone unit



Mineralisation in hole NKDD001 (2018) at Niambokamba North – showing concentric textured sphalerite and coarse galena within a breccia unit



Mineralisation in hole DKDD013 at Dikaki (2018) – showing coarse textured galena, sphalerite and marcasite within the basal carbonates unit



Mineralisation in hole BODD004 (2018) at Bouambo West – showing coarse galena and sphalerite within a breccia unit

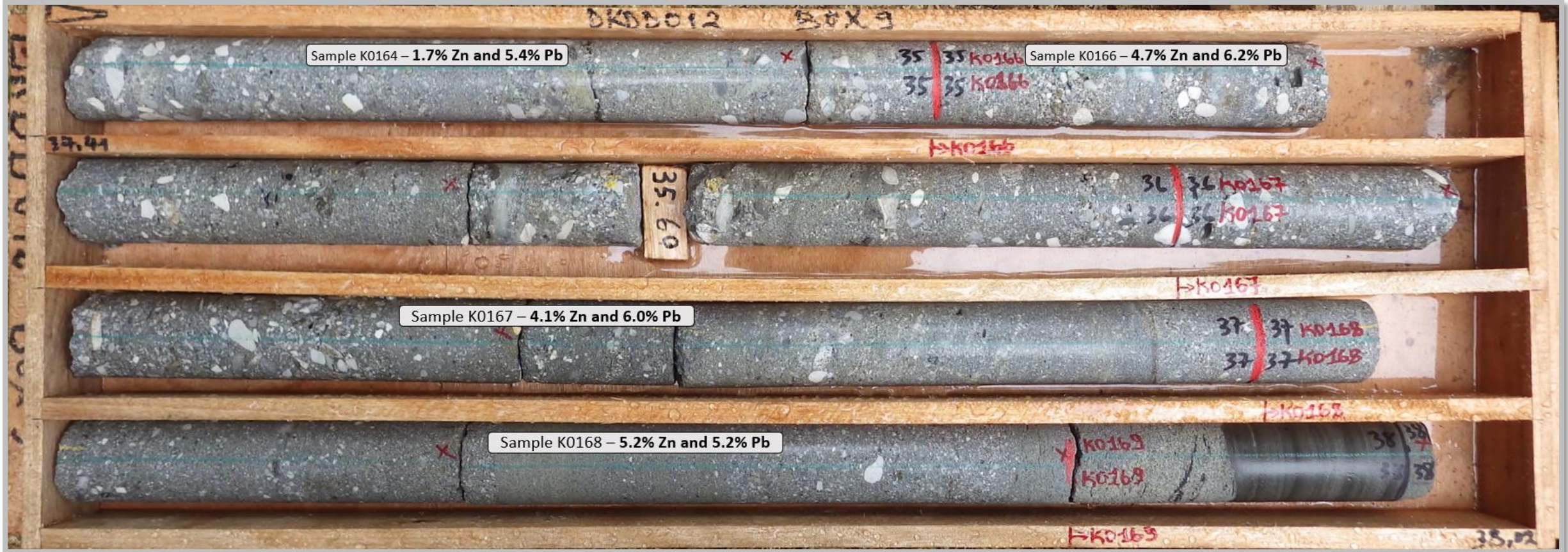


Carbonate hosted mineralisation at Dikaki – showing coarse galena crystals



Outcrop of mineralised sandstone at the Dikaki embayment containing approximately 20 – 40 % galena and sphalerite

DIKAKI PROSPECT: EXAMPLE OF MINERALISATION – DKDD012



Entry to potential 80% project interest, with earn in based on "in the ground" expenditure

Apollo Minerals will earn its interest in the Kroussou Project as follows:

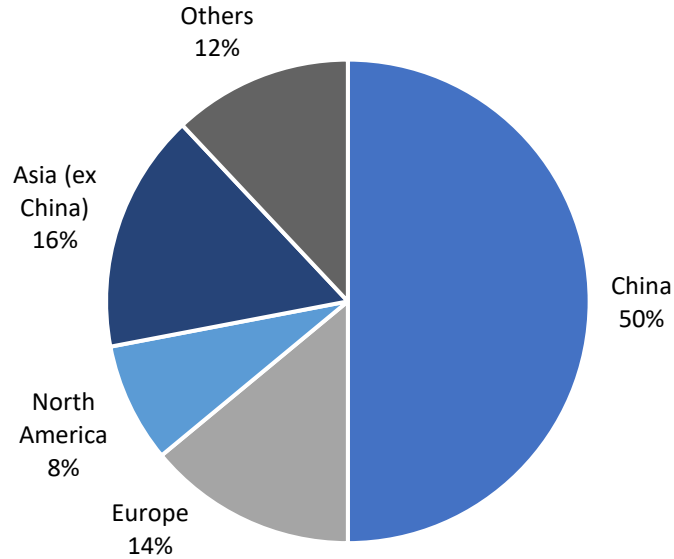
- A\$2,000,000 spend within three years of commencement date to earn an initial 70% interest
- A further A\$2,000,000 spend within five years of commencement date to earn an additional 10%, taking total interest to 80%
- Thereafter, pro-rata contribution by parties, or dilution
- If a party dilutes down below 10%, then its interest in the Project automatically converts into a 1% Net Smelter Royalty (NSR)

** Further details in ASX announcement dated 3 September 2019.*

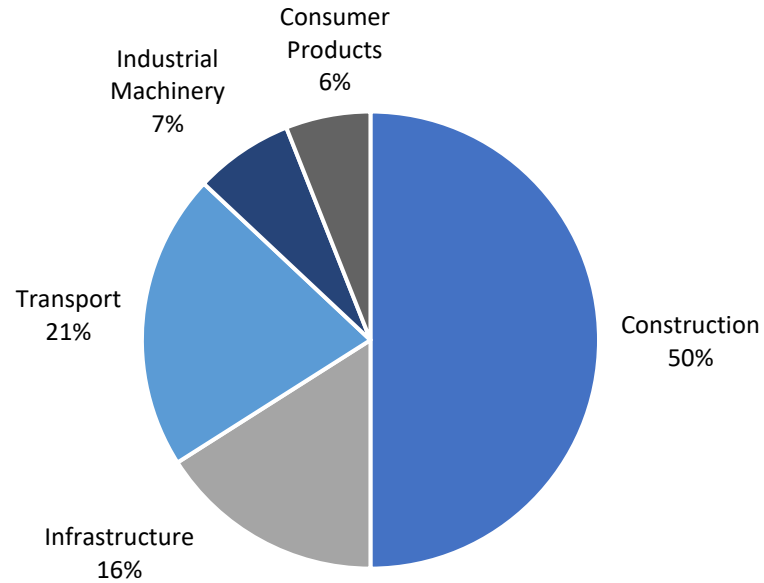
ZINC MARKET SNAPSHOT

Zinc has traditionally been used as a key component of the Galvanising process, supporting infrastructure

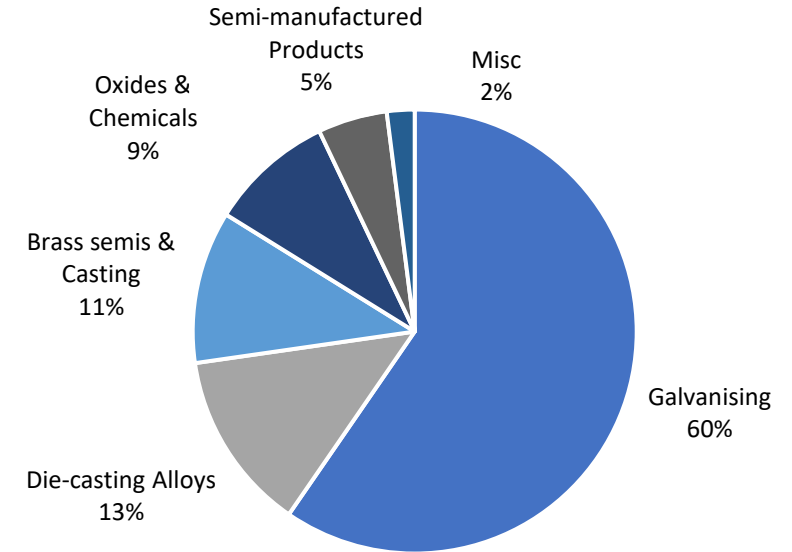
Zinc Consumption By Region¹



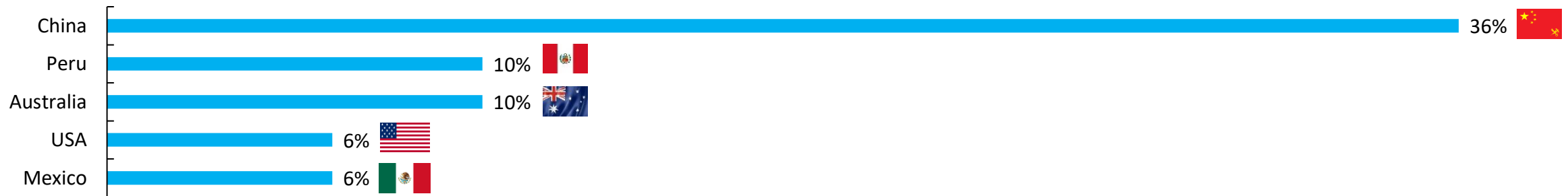
Zinc Consumption By Industry¹



Zinc Consumption By Use¹



Approximately 70% of the Zinc supply is concentrated by a few major countries¹



¹Source: Wood Mackenzie

Forward Looking Statements:

This presentation may include forward-looking statements. These forward-looking statements are based on Apollo Minerals Limited's (Apollo Minerals) 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 Apollo Minerals, which could cause actual results to differ materially from such statements. Apollo Minerals 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.

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Competent Persons Statement

The information in this presentation that relates to Exploration Results and the Process and Metallurgy for the Kroussou Project in Gabon are extracted from ASX announcements on 3 September 2019, 15 January 2020, 30 April 2020, 29 July 2020, 29 January 2021 and 21 July 2021 which are available to view 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 market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Apollo Minerals Limited (ASX: AON) | www.apollominerals.com | info@apollominerals.com

PERTH Level 9, 28 The Esplanade, Perth, WA 6000 | T: +61 8 9322 6322 | F: +61 8 9322 6558

