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## Institutional Placement to raise \$7.2 Million

### Strategic funding secured with support from Sprott Capital Partners

- Firm commitments received for an Institutional Placement of 90 million new ordinary shares at an issue price of A\$0.08 to raise gross proceeds of A\$7.2 million
- Sprott Capital Partners acted as financial adviser to the Company in the Placement
- The Placement will fund expanded exploration programs and technical studies at the major zinc and lead discovery developing at the Kroussou Project in Gabon
- 2021 diamond drilling program at Kroussou now completed with assay results pending
- Results continue to support the potential for a large-scale, shallow, flat-lying, broadly mineralised system with continuity across multiple zones

Apollo Minerals Limited (**Apollo Minerals** or **Company**) is pleased to announce the Company has secured firm commitments from institutional and high net worth investors to subscribe for 90 million new ordinary shares in the Company at an issue price of A\$0.08 to raise gross proceeds of A\$7.2 million (**Placement**).

The Placement was supported by Sprott Capital Partners LP (**Sprott**) who acted as financial advisor to what is considered by the Company as a highly strategic fundraising. The Company is pleased to have attracted highly credible globally leading investment funds to the share register.

Sprott is a leading North American-based asset management firm with an excellent track record of identifying and funding successful early-stage resource projects. Sprott's decision to support Apollo Minerals is further demonstration of the significance of the zinc and lead discoveries evolving at the Company's Kroussou Project in Gabon (**Kroussou** or **Project**).

Funds raised by the Placement will be used to accelerate exploration activities at Kroussou and for general working capital.

The Company will issue the Placement securities under Listing Rule 7.1 (51,372,765 new ordinary shares) and 7.1A (38,627,235 new ordinary shares). The Company will also issue 4,875,000 placement options to Sprott and advisors to the Placement under Listing Rule 7.1. These unlisted options will be exercisable at \$0.12 each on or before 30 June 2023.

Apollo Mineral's Executive Director, Mr Neil Inwood, commented:

*"We are extremely pleased to have secured strategic support from Sprott and to welcome new high calibre investors as fellow shareholders of Apollo Minerals. The Placement will enable the Company to accelerate exploration activities and advance our plans to unlock the exceptional scale and quality potential we are discovering at Kroussou. We are excited by the opportunity to build international recognition of Kroussou's significance and look forward to working with Sprott and others to build value for shareholders."*

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## **ABOUT THE KROUSSOU PROJECT**

The Kroussou Project consists of the Prospecting License G4-569 which covers 986.5km<sup>2</sup> in the Ngounié Province of Western Gabon located approximately 220km southeast of the capital city of Libreville. The project is easily accessible by the major sealed N1 road from Libreville, and well-maintained provincial roads to towns bordering the project. Well-established and wide forestry tracks are present within the project area to the camp and exploration sites.

Historical exploration work at Kroussou identified Zinc-Lead (**Zn-Pb**) mineralisation hosted in Cretaceous sediments within preserved channels lying on unconformable Archaean and Paleoproterozoic basement rocks. Eighteen separate shallow channels with base metal occurrences have been identified along more than 80km of strike length of prospective geology in the project area. The Zn-Pb mineral occurrences represent a province-scale opportunity offering numerous very shallow, near surface base metal targets with multiple opportunities for discovery.

Apollo Minerals completed a maiden drilling campaign in 2021 which returned significant wide Zn-Pb mineralised intercepts from shallow depths at Dikaki, one of the 18 channel prospects. The drilling results indicated a developing discovery at Dikaki and validated the province scale, base metal potential of the Project. There are multiple opportunities for further discovery of Zn-Pb mineralisation at Kroussou within the remaining untested channels.

The Zn-Pb discoveries made at Kroussou are represented by thick intercepts at shallow depths with geometry that is interpreted to be favourable to simple low-cost open-pit mining scenarios. Initial metallurgical test work on the Kroussou Zn-Pb mineralisation has demonstrated the potential for high grade clean concentrates with strong recoveries of both zinc and lead creating expectations for the potential for high playability.

High-level assessment of infrastructure and transport requirements for a future mining operation at Kroussou have indicated the potential for existing capability which will provide the basis for future feasibility study work. Gabon is a mining friendly jurisdiction with a long history of successful and stable extractive industry investment and operation.

Planning is underway for an aggressive acceleration of exploration and development activity at Kroussou in 2022 which is expected to include comprehensive geophysical surveys to prioritise Project targets, further drilling programs, metallurgical test work, and commencement of technical studies to confirm project viability.

### ***Not for release in the United States***

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### **Forward Looking Statement**

*This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Apollo'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 Apollo, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Apollo makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.*

### **Competent Persons Statement**

*The information in this announcement that relates to previous exploration results are extracted from the Company's ASX announcements dated 3 September 2019, 15 January 2021, 30 April 2020, 29 January 2021, 21 July 2021, 30 August 2021, 1 September 2021 and 6 October 2021. These announcements are available to view on the Company's website at [www.apollominerals.com](http://www.apollominerals.com). The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the ASX announcements.*

*This announcement has been authorised for release by the Board of Directors.*