APOLLO
MINERALS LIMITED

Unlocking Kroussou's Province Scale Zinc Potential

April 2022 Company Presentation

ABN: 96 125 222 924

Disclaimer

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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 an ASX announcements on 3 September 2019, 15 January 2020, 30 April 2020, 29 July 2020, 29 January 2021, 21 July 2021, 30 August 2021, 1 September 2021, 24 February 2022, 16 March 2022 and 20 April 2022 which are available to view at 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 original announcements; (b) all material assumptions and technical parameters underpinning the content in the relevant announcements continue to apply and have not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Our Vision

To realise Kroussou’s province-scale Zinc potential, and create maximum value as a low carbon, globally responsible base metals producer

Why Apollo Minerals

- ✓ 100% ownership of Kroussou Lead-Zinc (Zn-Pb) Project
- ✓ Province - scale deposit
- ✓ Shallow, sulphide mineralisation – unique worldwide
- ✓ Highly positive metallurgical test results
- ✓ Strong exploration results to date
- ✓ Aiming to have one of the lowest carbon footprints in the market segment *(abundant hydropower, nearby rail, low strip potential)*
- ✓ Zinc - vital to a low-carbon energy future
- ✓ Impending supply deficit mounting for Zinc
- ✓ Significantly undervalued compared to peers
- ✓ Identified value pathway: Exploration, Targeting, Metallurgical, Resource, Feasibility

Gabon - A Successful Mining Region in Africa

Unique Existing Infrastructure

- ✓ ***One of the largest ports in Africa***[1]
- ✓ ***Extensive rail network*** *(200km from the Project)*
- ✓ ***Abundant Hydropower*** *(200MW, +80MW planned)*
- ✓ ***Site Access:*** *Sealed N1 road to nearby town of Yombi*

Proven Mining, Oil and Gas Sector

- ✓ *World leader (#2) in high-grade Manganese mining (COMILOG)*
- ✓ *Oil: approximately 30% of GDP, 76% export value, 39% of state revenue*
- ✓ *Oil production of around ~200,000 barrels daily*

COMILOG The Manganese Source® eraMet NOUVELLE GABON MINING

Growing presence of, Australian listed companies in the region

- ✓ *Fortescue Metals Group (**ASX: FMG**) Dec-21*
- ✓ *Armada Metals (**ASX: AMM**) Dec-21*
- ✓ *Genmin Limited (**ASX: GEN**) Mar-21*

FMG ARMADA METALS GENMIN

Gabonese Goal to reach "Emerging Country" status by 2025

Upper middle-income status, and high gross domestic product (GDP) per capita

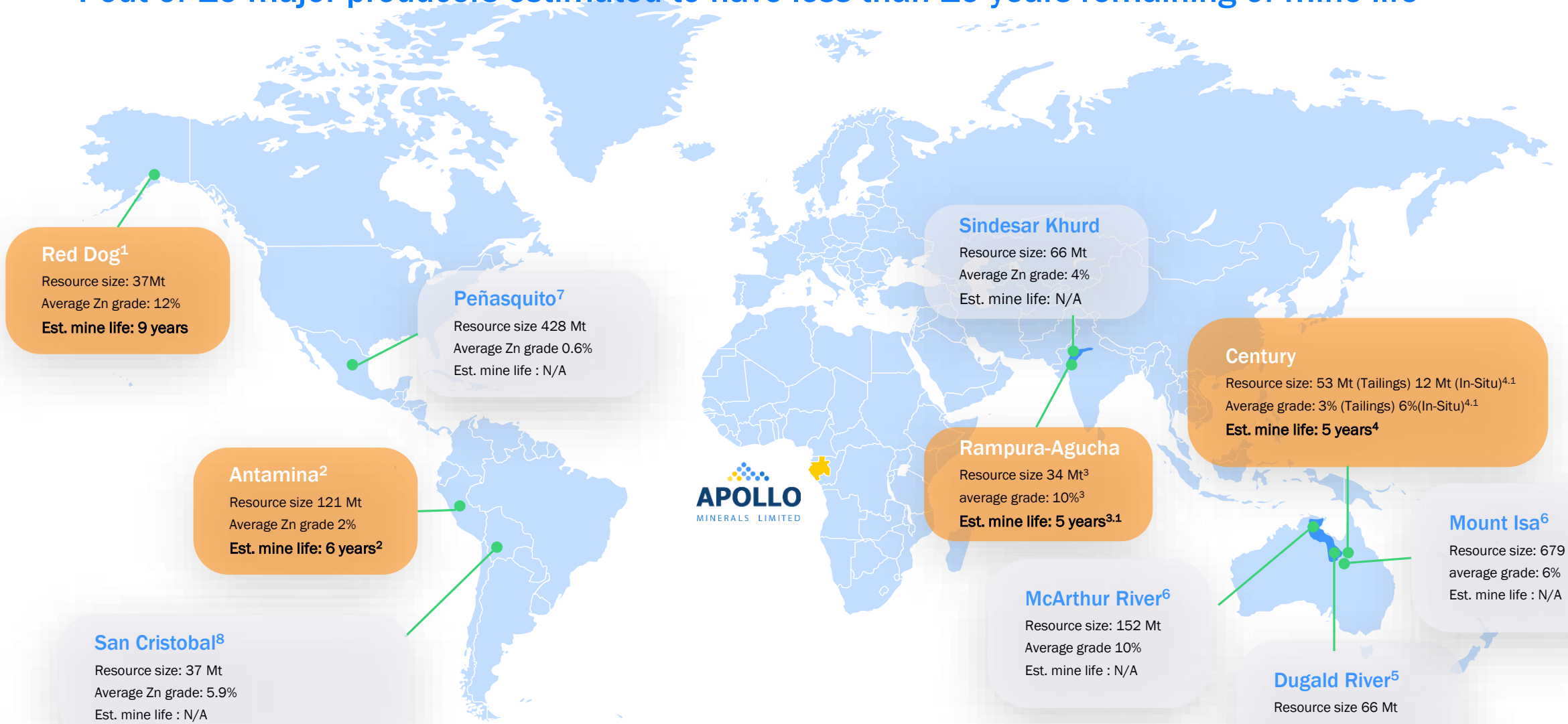
Supportive Operating Environment

- ✓ *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)*
- ✓ *VAT Exemption for explorers through 'Mining Convention'*

Source: African Development Bank; [1]https://www.istanbulafrica.com/top-25-largest-ports-in-africa/

Impending Zinc Supply Deficit

4 out of 10 major producers estimated to have less than 10 years remaining of mine life



Red Dog[1]
Resource size: 37Mt
Average Zn grade: 12%
Est. mine life: 9 years

Peñasquito[7]
Resource size 428 Mt
Average Zn grade 0.6%
Est. mine life : N/A

Antamina[2]
Resource size 121 Mt
Average Zn grade 2%
Est. mine life: 6 years[2]

San Cristobal[8]
Resource size: 37 Mt
Average Zn grade: 5.9%
Est. mine life : N/A

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Sindesar Khurd
Resource size: 66 Mt
Average Zn grade: 4%
Est. mine life: N/A

Rampura-Agucha
Resource size 34 Mt[3]
average grade: 10%[3]
Est. mine life: 5 years[3.1]

Century
Resource size: 53 Mt (Tailings) 12 Mt (In-Situ)[4.1]
Average grade: 3% (Tailings) 6%(In-Situ)[4.1]
Est. mine life: 5 years[4]

Mount Isa[6]
Resource size: 679 Mt
average grade: 6%
Est. mine life : N/A

McArthur River[6]
Resource size: 152 Mt
Average grade 10%
Est. mine life : N/A

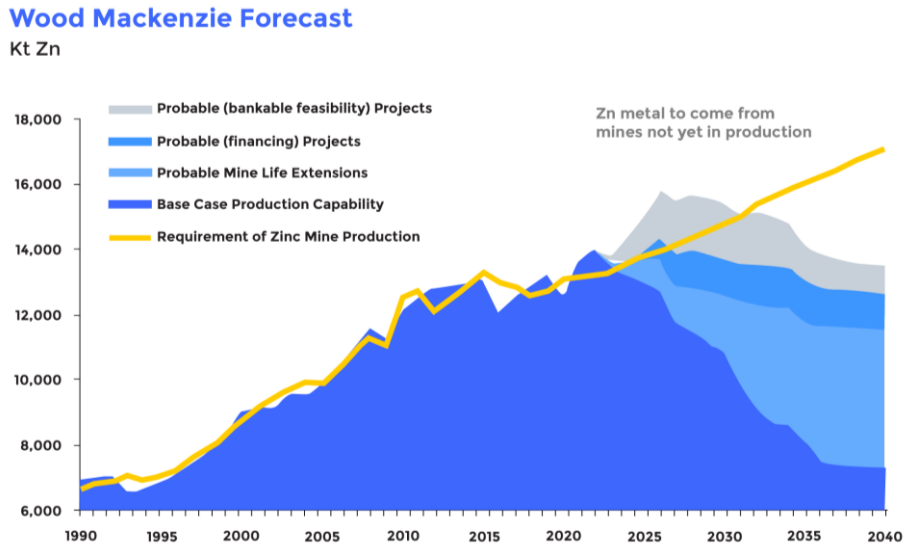
Dugald River[5]
Resource size 66 Mt
Average grade 12%
Est. mine life : N/A

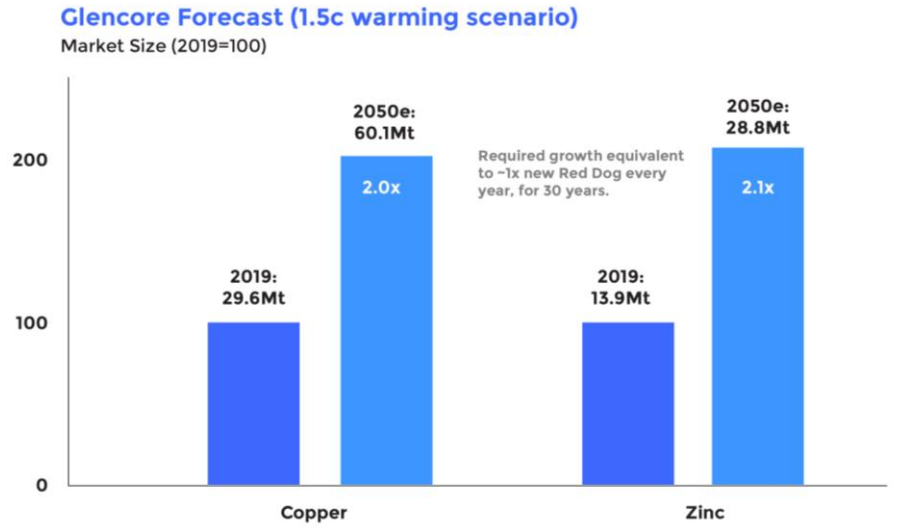
Sources: [1]Teck Resources 2021 Annual Information Form; [2]Teck Resources 2021 Annual Information Form;[3]Vedanta Resources_IR 2021; [3.1] https://www.mining-technology.com/marketdata/ten-largest-zincs-mines-2020/
[4]NCZ – 15-Sep-21Feasibility Study Demonstrates Compelling Value Proposition for In-situ Resource Development at Century; [4.1]Century Ore Reserves as of 30 June 2021; [5] 2021-June-Kinsevere-Mineral-Resource-Ore-Reserves-Statement-update; [6] *Glencore 2021 Annual Report;* [7]*Newmont Regional Operating Statistics 2021 and 2021 Annual Report;* [8]

Zinc – A Critical Metal

New mines are essential to meet demand

- Zinc is seeing all time high prices with a supply deficit mounting
- **Current demand** mainly driven by the production of galvanised steel
- **Future demand** will be driven by traditional applications and essential ingredients of a de-carbonising world[1]
- Zinc vital to a low-carbon transition - Renewable Energy, Batteries, Mobility[2]
- Solar Energy transition will increase zinc demand





[1]*Glencore 2020 Cimate Report – p8,* [2]*Wood Mackenzie - Harnessing the sun and opportunities for base metals demand presentation P7*

Zinc – Vital to the Low-Carbon Energy Transition

- **Stationary power storage market** is expected to **grow by 34%** pa from 2021-2030[1]
- Zinc batteries provide the potential to **capture much of the stationary energy storage market** share[1]
- Zinc used in multiple aspects of renewable energy production

*"**Meeting future energy needs** with renewables and battery technologies is metals intensive and is expected to drive primary demand for cobalt, copper, nickel and **zinc to multiples of current levels**" – Glencore 2020 Climate Report*

Zinc's Role in Renewable Energy Production[2]

A 10 MWh offshore wind turbine requires 4 tonnes of **zinc** coating to handle extreme environmental conditions

Zinc is a key ingredient in battery technology

Zinc is 100% recyclable

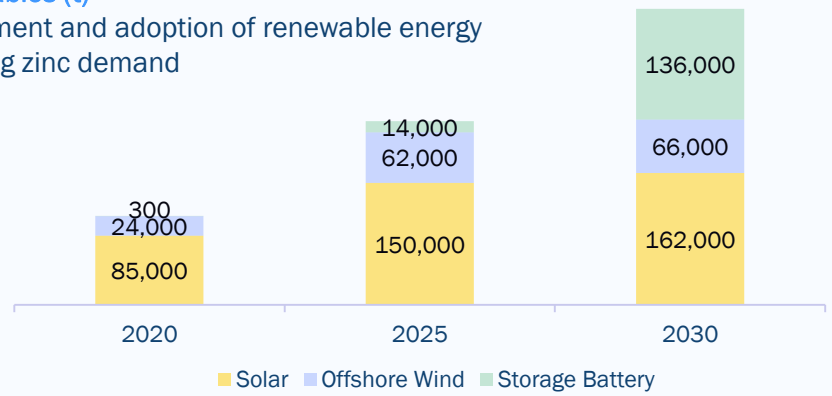
A 100MWh solar power farm requires 240 tonnes of **zinc** coatings to protect panel fixture

Galvanized steel requires **zinc** and is the preferred material used by electric vehicle manufactures

Zinc-ion batteries are safer than lithium-ion batteries -water-based chemistry

Zinc Use in Renewables (t)

Accelerated investment and adoption of renewable energy is leading to growing zinc demand



Sources: [1]Macquarie Strategy, April 2022; [2]Zinc's Role in a Low-Carbon Economy, Teck Resources

Zinc – Multiple Battery Manufactures

The potential to capture the majority of the stationary energy storage market[1]

Eos Energy utilises a zinc hybrid cathode, and have recently announced plans to expand its production facilities to 800MWh pa to meet demand of the backlog of orders of nearly 1GWh for utility customers in the USA and India.

Reflow have developed a modular zinc bromine flow battery. Recently completed a 2MWh installation at a bioenergy facility in California. Up to 12 hours discharge duration with a 10kWh modular design.

E-Zinc have developed an electrochemical technology for storing energy in zinc metal. Recently raised US$25M to commence pilot production. Up to 80% less costly than Li-ion and operate for up to five days in a range of climates. Applications include grid, off-grid and back-up power.

Zinc8 Energy Solutions have developed innovative battery technology that uses zinc and air as fuel. Zinc8 is at the pre-commercial stage with a pilot project to install a 1.5MWh battery in combination with solar panels at a residential facility in New York.

Zinc vs. Li-ion batteries

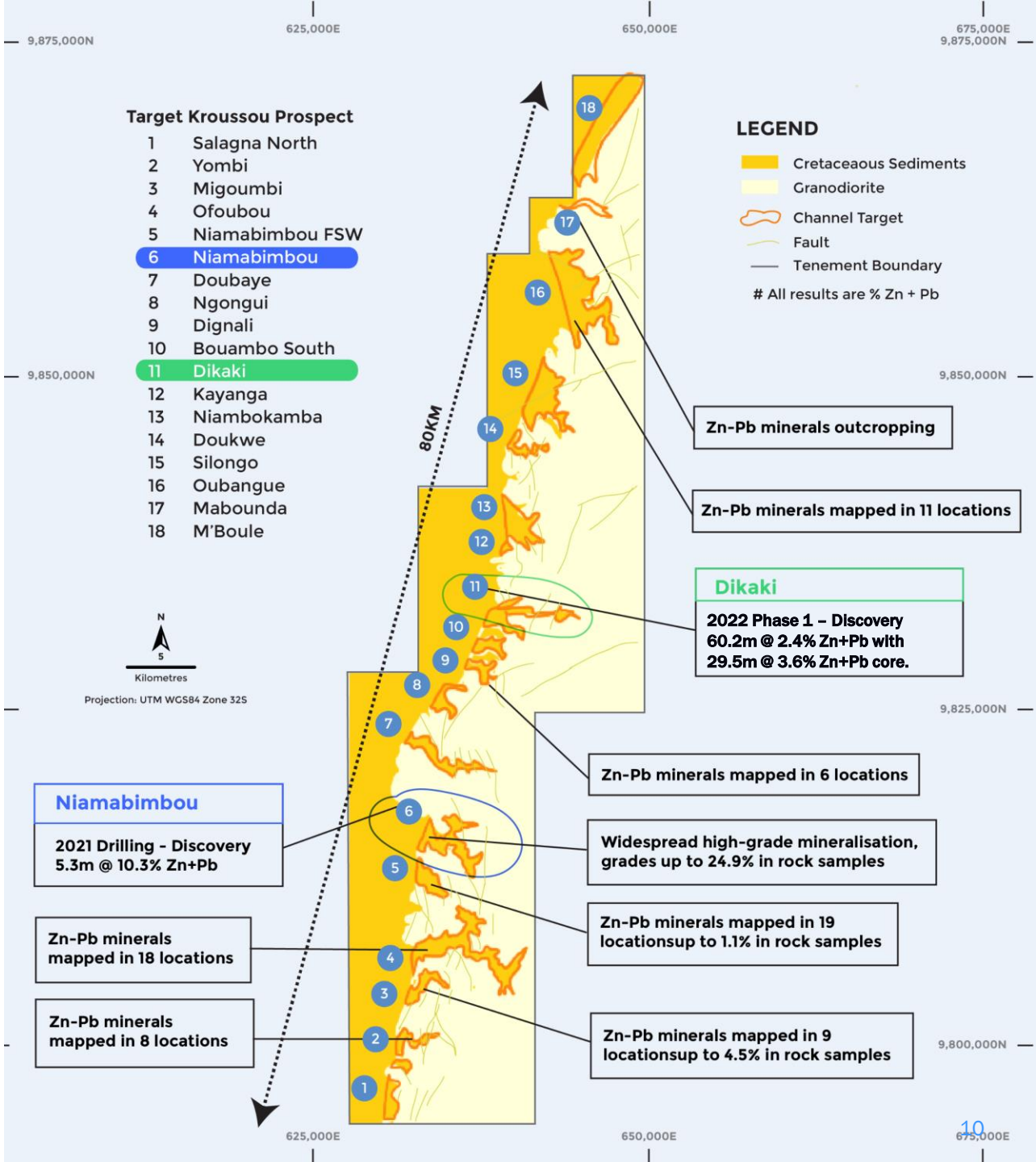
- ✓ Recyclable/Reusable
- ✓ Fire Resistant
- ✓ Wide Operating Temperature Range
- ✓ Long Lifetime
- ✓ Flexible and Scalable
- ✓ Affordable

Sources: Macquarie Strategy, April 2022[1]; https://eosenergystorage.com; https://redflow.com; https://e-zinc.ca; https://www.zinc8energy.com/

Kroussou – Province Scale Zn-Pb

We've barely scratched the surface

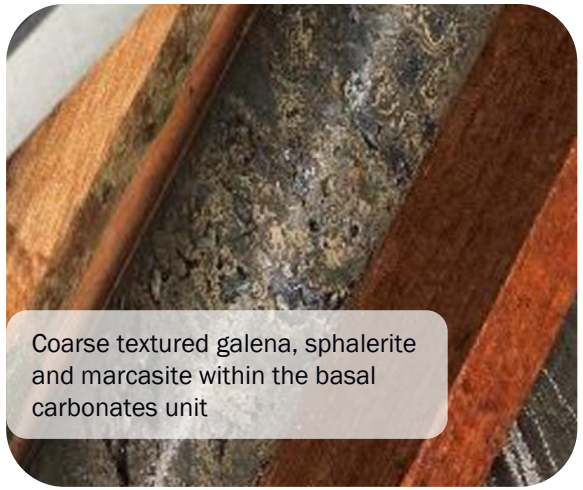
- Shallow, sediment-hosted sulphide mineralisation – unique worldwide
- +80km trend of mineralisation, Zn-Pb outcropping across project
- ~1,000km^2 of sedimentary basin (total area of prospects)
- 18 prospects, only 3 drilled to-date (Niamabimbou and Dikaki)
- Results to date demonstrate the province-scale potential
- Significant demonstrated potential at multiple other defined target areas
- Broader, deeper sections of the west basin remain completely untested
- Shallow mineralisation conducive to low strip and open pit mining potential
- Significant success from recent drilling
- Drilling Underway



Sulphide Mineralisation From Surface

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

Fracture-fill coarse galena within sandstone unit



Coarse textured galena, sphalerite and marcasite within the basal carbonates unit

Concentric textured sphalerite and coarse galena within a breccia unit

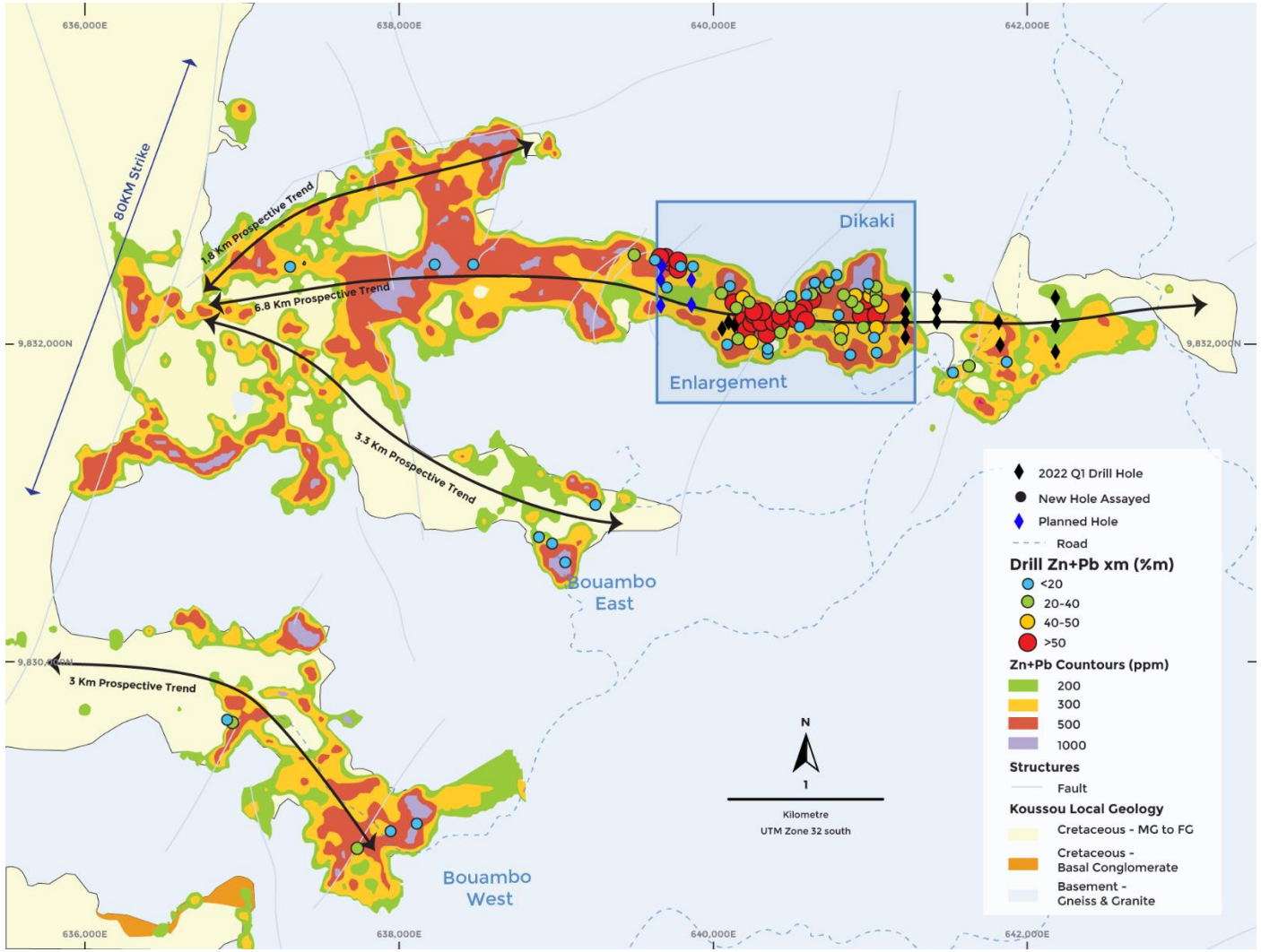
Coarse galena and sphalerite within a breccia unit

Carbonate hosted displaying coarse galena crystals

Outcrop of mineralised sandstone containing approximately 20 – 40 % galena and sphalerite

Dikaki – 1 of 18 Prospects

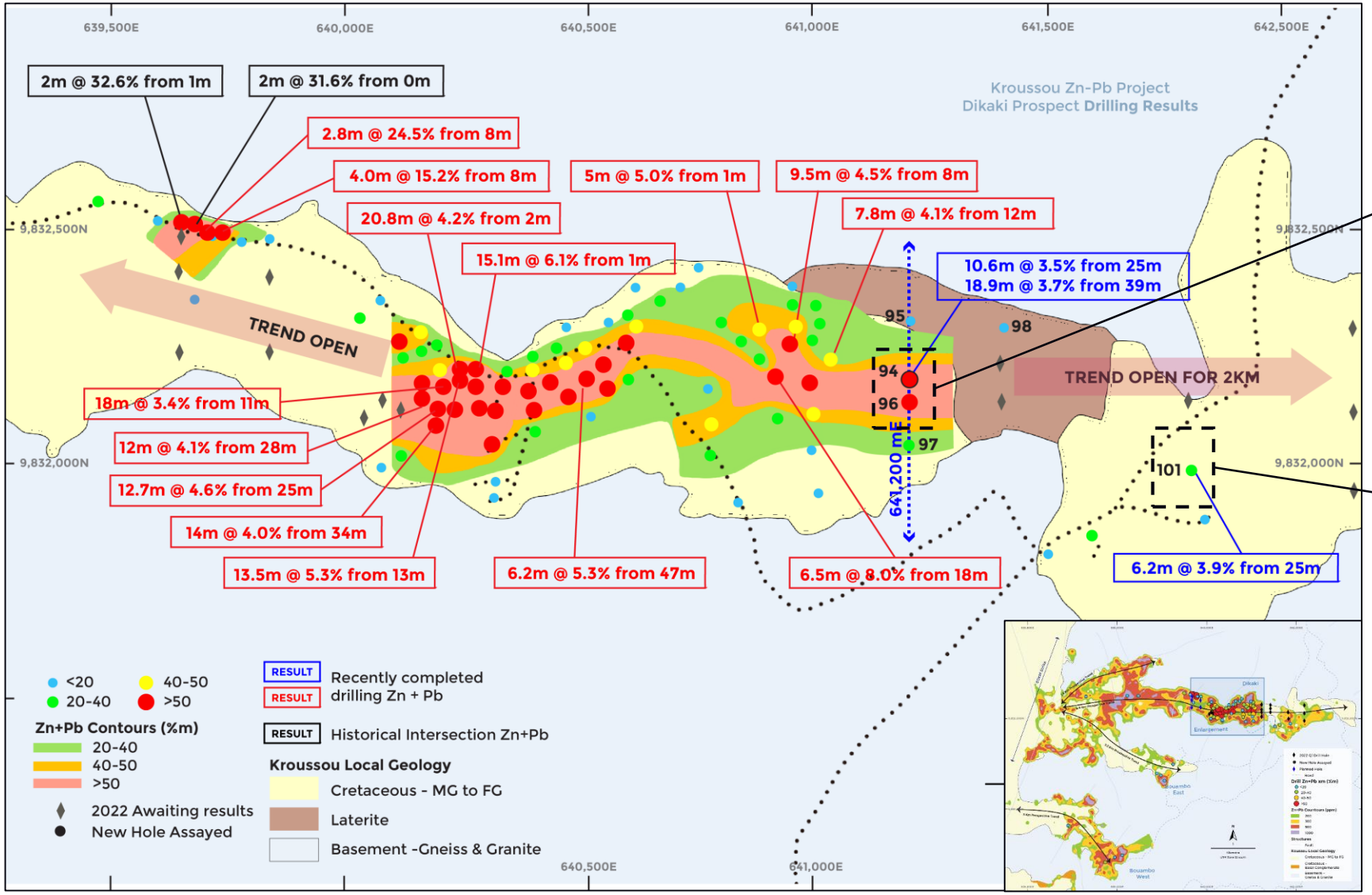
Assays confirm shallow, extensive mineralised (Zn-Pb) system



- Significant shallow, high-grade, intercepts including:
  - combined 29.5m @ 3.6% Zn+Pb from 25.5m
    - within 60.2m @ 2.4% Zn+Pb from 1.9m
  - 32m @ 3.1% Zn+Pb from 4.0m
    - including 13.5m @ 5.3% Zn+Pb from 12.8m
  - 10.3m @ 5.4% Zn+Pb from 18m
    - including 6.5m @ 8.0% Zn+Pb
  - 15.1m @ 6.1% Zn+Pb from 0.7m
  - 20.8m @ 4.2% Zn+Pb from 2.4m
  - 4.1m @ 15.2% Zn+Pb from 8.1m
  - 2.0m @ 32.6% Zn+Pb from 0.9m
- Dikaki alone has >8km of identified mineralisation strike, average channel width of 400m, average depth to mineralisation < 18m, average intersected thickness 20m
- Demonstrated high-grade concentrates and high recoveries

Dikaki – Eastern Extensions

Step-out drilling proves to be a game changer for Dikaki



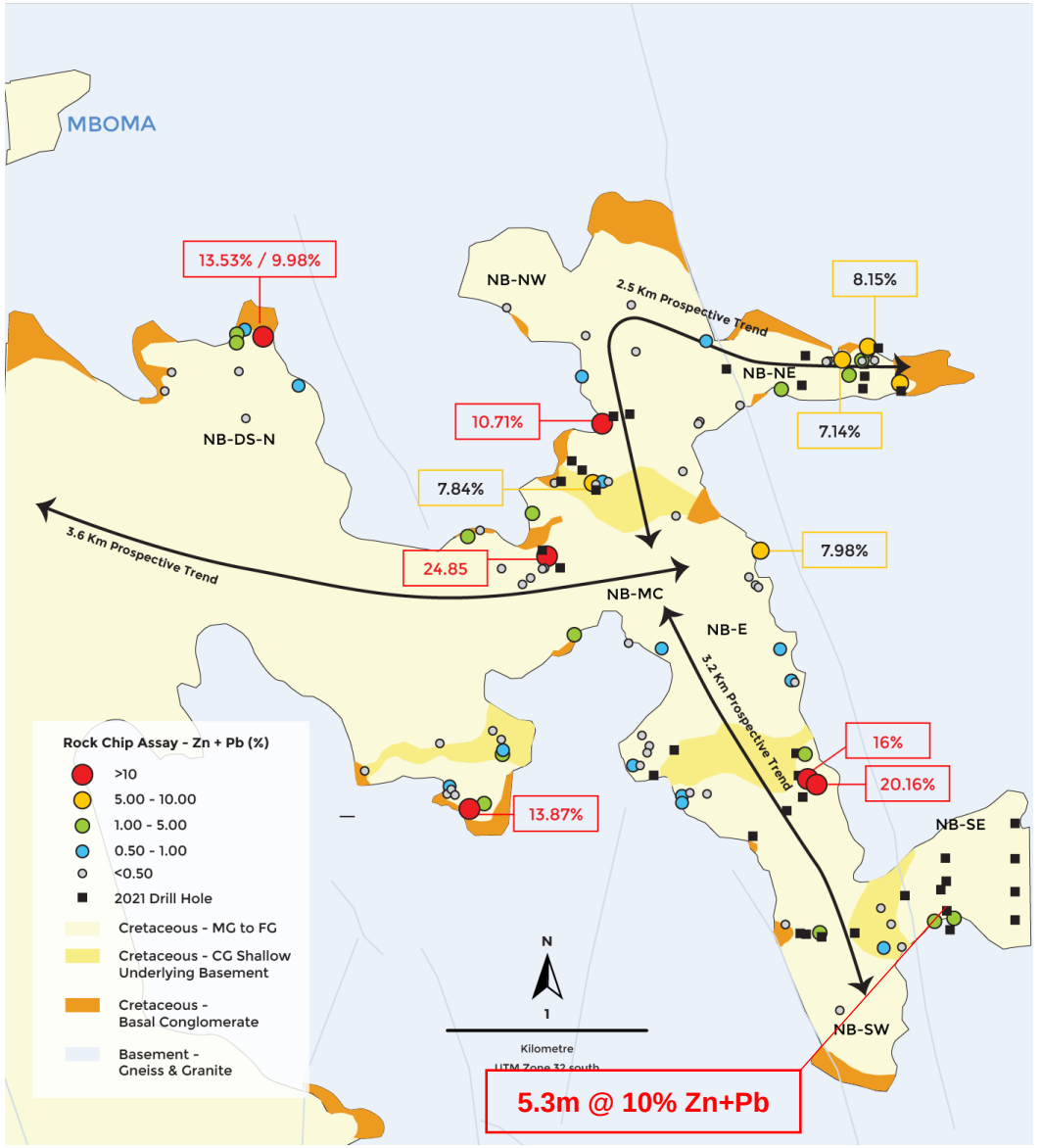
New 200m step out drilling shows strongest ever mineralisation

800m step out drilling successful with continued mineralisation

Niamabimbou– Emerging Discovery

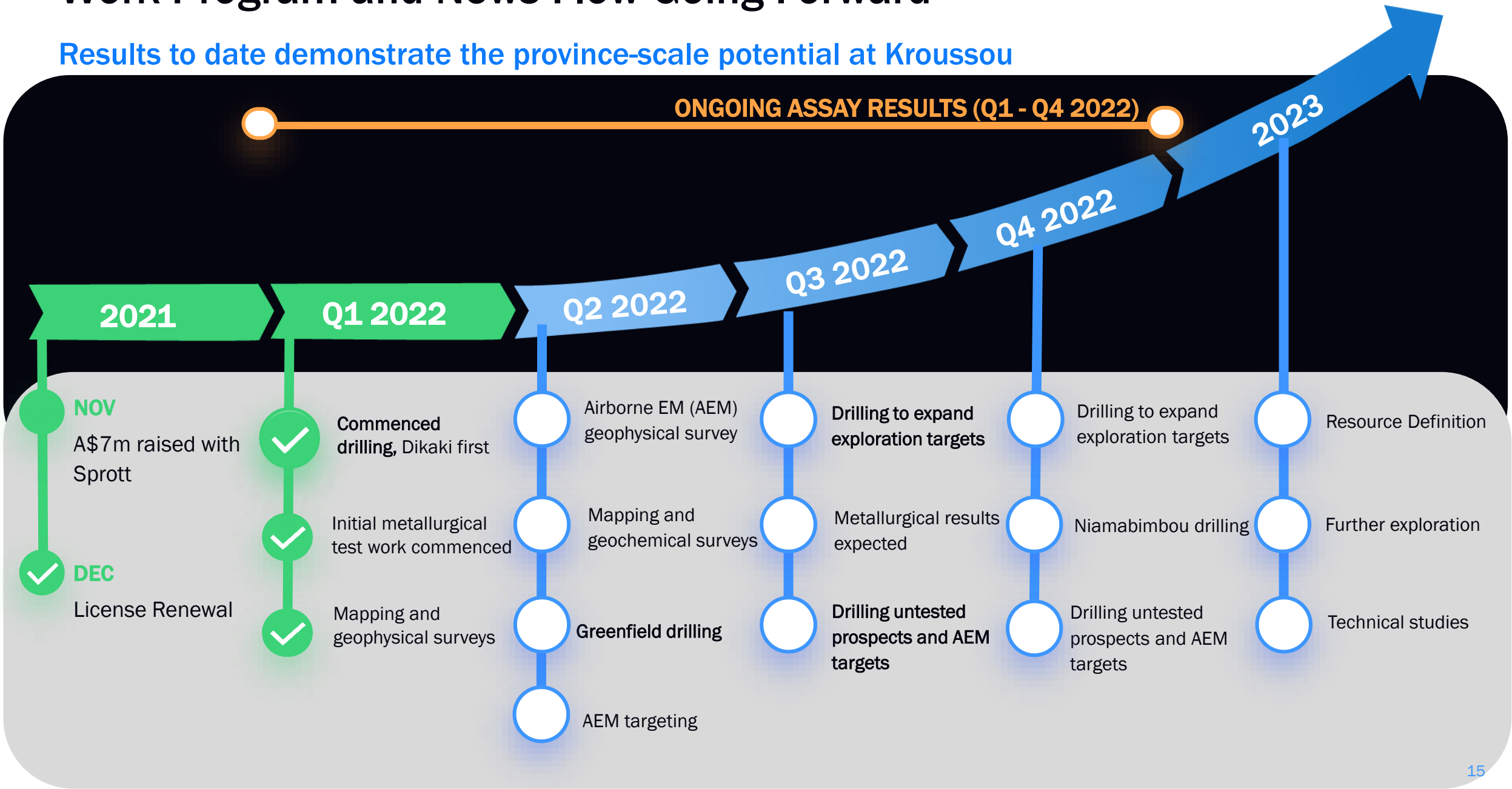
High grade mineralisation in 2021

- Maiden, broad-scale, drilling completed in 2021 for 2,170m
- Base metal sulphides identified in multiple zones
  - 5.3m @ 10.3% Zn+Pb and 3g/t Ag from 54.7m within a broader zone of 27.1m @ 2.9% Zn+Pb from 33.8m - open to the east and along section;
  - 3.5m @ 4.6% Zn+Pb and 2g/t Ag from 63.8m within a broader zone of 21.0m @ 2.0% Zn+Pb from 46.2m;
  - 5.7m @ 3.0% Zn+Pb from 22.2m within a broader zone of 19.9m @ 1.6% Zn+Pb from 8.0m; and
  - 4.5m @ 2.8% Zn+Pb from 27.4m within a broader zone of 19.9m @ 1.6% Zn+Pb from 13.5m.
- Multiple, untested, mineralised outcrops extending over wide areas and >9km of strike
- >20km of prospective contact within the broader > 9km strike



Work Program and News Flow Going Forward

Results to date demonstrate the province-scale potential at Kroussou



ESG Highlights

Apollo Minerals puts health and safety first with a key focus on safety and environment preservation and community support

PLANET

Environment

- ✓ Low impact exploration with rehabilitation
- ✓ Minimise waste
- ✓ Conservative footprint
- ✓ Supply chain integrity

PEOPLE

Social

- ✓ Safety and security
- ✓ Gabon community engagement
- ✓ Local Employment
- ✓ Culture, care and respect initiatives

PROSPERITY

Governance

- ✓ Committed to transparency
- ✓ Leadership development
- ✓ Board and Management diversity
- ✓ Critical Risk Management control standards in place
- ✓ Hazardous risk identification, legal and compliance training

Executive & Management

Extensive development and mining experience across Africa

John Welborn
Non–Executive Director

Mr Welborn is a highly accomplished and internationally respected resource company Director with significant African experience. This French speaking Director has operated extensively in West and Central Africa, including the successful development and/or operation of mining projects in Mali, Cote D'Ivoire, Burkina Faso, Ghana, Senegal, Gabon, Cameroon and the Republic of Congo.

Robert Behets
Non–Executive Director

Mr Behets is a geologist with over 28 years' experience in the mineral exploration and mining industry in Australia and internationally. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A$1 billion in 2011.

Neil Inwood
Executive Director

Mr Inwood is a Geologist with over 25 years' international experience in the exploration and mining industry, particularly in base metals, gold and speciality metals. He has had significant management, consulting, and venture capital experience, and was previously Managing Director of Berkut Minerals Limited, Executive Geologist with Verona Capital, Principal Resource Geologist with the international mining consultancy Coffey Mining, and spent nine years with Barrick Gold.

Ian Middlemas
Non–Executive Chairman

Mr Middlemas was a Senior Group Executive for Normandy Mining for more than ten years, which was Australia's largest gold miner before merging with Newmont Mining. He is currently Chairman of a number of ASX listed resource companies and was previously Chairman of Papillon Resources Limited and Mantra Resources Limited.

Hugo Schumann
Non–Executive Director

Mr Schumann has more than 15 years' experience in the development of mining and energy projects globally across a range of commodities. Named as a Rising Young Star in Mining by Mines & Money in London. Currently the CFO of a US-based copper technology company backed by BHP, Freeport McMoRan and Teck. Mr Schumann holds an MBA from INSEAD and is a CFA Charterholder.

Ajay Kejriwal
Non–Executive Director

Mr Kejriwal has over 25 years' experience in finance and commerce, and is currently a consultant to Juniper Capital, a natural resource investment and advisory business. Prior to Juniper Capital, he was a banker leading many investment transactions across oil and gas, mining, real estate and asset management sectors.

Corporate Overview

ASX: AON – Apollo Minerals

477 M

Ordinary Shares on Issue

A$0.09

Share price 26 Apr 2022

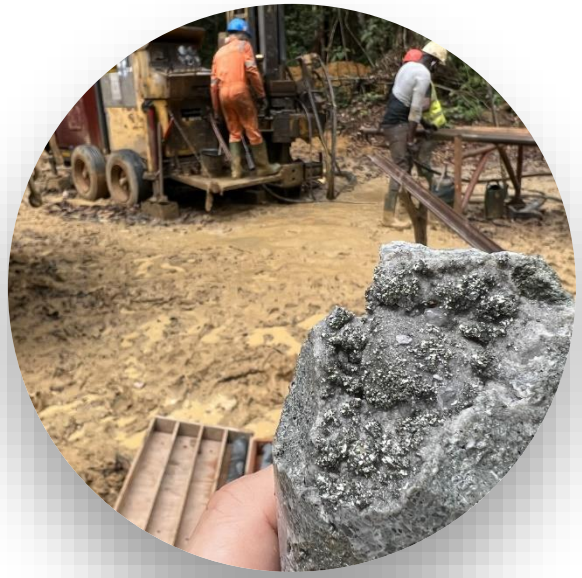
42.9 M

Market Cap 26 Apr 2022

$5.9 M

Incl. Cash 31 Mar 2022 and $0.5M in shares

Thank you



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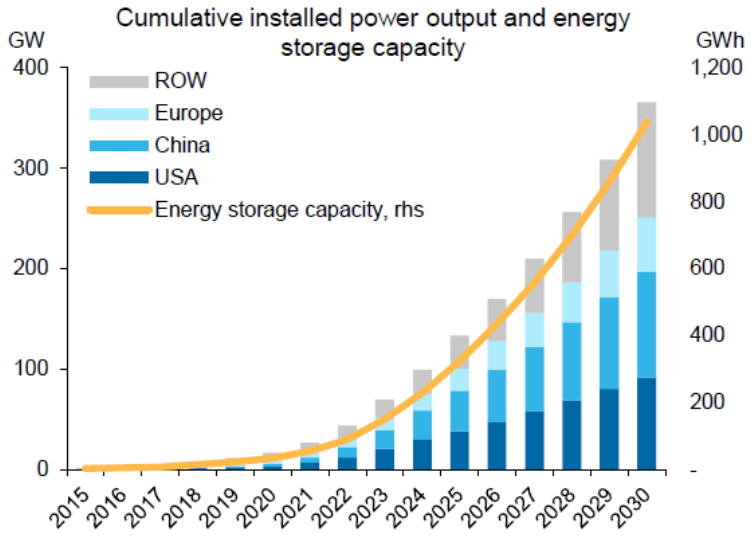
Appendix

Zinc – Developing Technology for Large-Scale Battery Storage

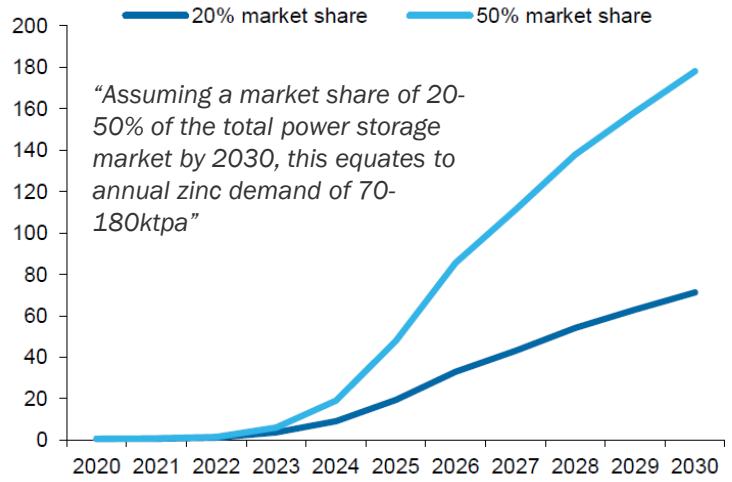
Cheaper zinc batteries can help deliver full potential of renewable energy[1]

- **Stationary power storage market** is expected to grow by 34% pa from 2021-2030.
- Li-ion batteries are currently the most commonly used technology in grid applications due to their combination of high energy density, high power density and cycle life.
- Li-ion batteries are expensive and require thermal management systems due to safety risks.
- It is expected that non-Li-ion batteries will start making inroads from 2025 as competing technologies are developed further and reach commercialisation.
- Zinc batteries are being commercialised for backup power for data centres, several companies developing zinc batteries for grid storage, microgrids, residential and commercial applications.
- The average **zinc content** of a zinc battery is around **2,000kg per MWh**.

Cumulative installed power output and energy storage capacity[1]



Annual Zinc Demand, (kt)[1]



Challenges with utility scale Li-ion batteries[1]

- × Li-ion battery safety risks make them less suited for wide-scale use in homes, utilities and businesses.
- × Regulations have been tightened after a utility battery storage facility exploded in 2019 due to a faulty Li-ion cell.
- × Fire suppression systems are required, adding to the cost.
- × Under extreme temperatures the cycle life of Li-ion batteries can deteriorate, may underperform in some climates.
- × Growth in energy storage is most likely going to be focused on larger projects (GWh) and longer duration storage (>6 hours) versus the relatively small (MWh), short-term duration (2 to 4 hours) typically seen today.

[1]*Sources: Macquarie Strategy, April 2022*

Significant ASX Recent Zn+Pb Discoveries

	APOLLO MINERALS LIMITED	RUMBLE RESOURCES LTD [2]	STRICKLAND METALS LIMITED [3]
Market Cap (A$m)[1]	42.9	232.7	76.1
Project	Kroussou	Earaheedy	Iroquois
Location	Gabon	Western Australia	Western Australia
Stage	Exploration (no resource)	Exploration (no resource)	Exploration (no resource)
Ownership	100%	75%	80%
Style	MVT	SEDEX	SEDEX
Prospective Strike	80Km	45km	30km

[1]All market capitalisations have been recorded at the closing price on 26-Apr-22; [2]https://rumbleresources.com.au; [3]https://www.stricklandmetals.com.au/

Libreville – April 2022


Mining Ministry Buildings


Downtown


Banking


AON Executives and Gabonese Minister of Mines


Libreville Port

Strong Local Infrastructure

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

☑ Exploration Access

Supports strong logistical flow of equipment and staff between capital and site

Sealed N1 road access from Libreville to nearby town of Yombi

☑ Site Access

Robust road and forestry tracks to project site supported by logging industry

Enables good access to exploration targets across large areas

☑ Road, Rail, River Transport Options

<370km by road to Libreville Port

Rail siding 240km from site at Ndjole Town

Yeno river port ~65km on good roads