



ASX RELEASE | 21 June 2022 | ASX: AON

# Completion of 100% Ownership of the Kroussou Zinc-Lead Project

Apollo Minerals Limited (ASX: AON) (**Apollo Minerals** or **Company**) is pleased to announce that the Company has completed the consolidation of 100% ownership of the Kroussou zinc-lead project (**Kroussou** or **Project**) in Gabon.

In accordance with the Share Sale Deed signed with Trek Metals Limited (**Trek**), the Company has issued Trek, 3,000,000 ordinary shares and 1,000,000 unlisted options with an exercise price of A\$0.12 expiring on 30 June 2024 as consideration for the remaining interest held by Trek in Kroussou. The issue of these securities was approved by the Company's shareholders at its recent General Meeting.

Apollo Minerals' Managing Director, Mr Neil Inwood, commented:

*"We are pleased to have completed the agreement with Trek, allowing the Company to secure 100% ownership of the province scale Kroussou zinc-lead exploration project where we continue to explore and grow the base metal discoveries at Dikaki and Niamabimbou in addition to activities at the regional exploration targets. The Company currently has two drill rigs at site and is awaiting the commencement of the airborne electromagnetic survey in the coming days."*

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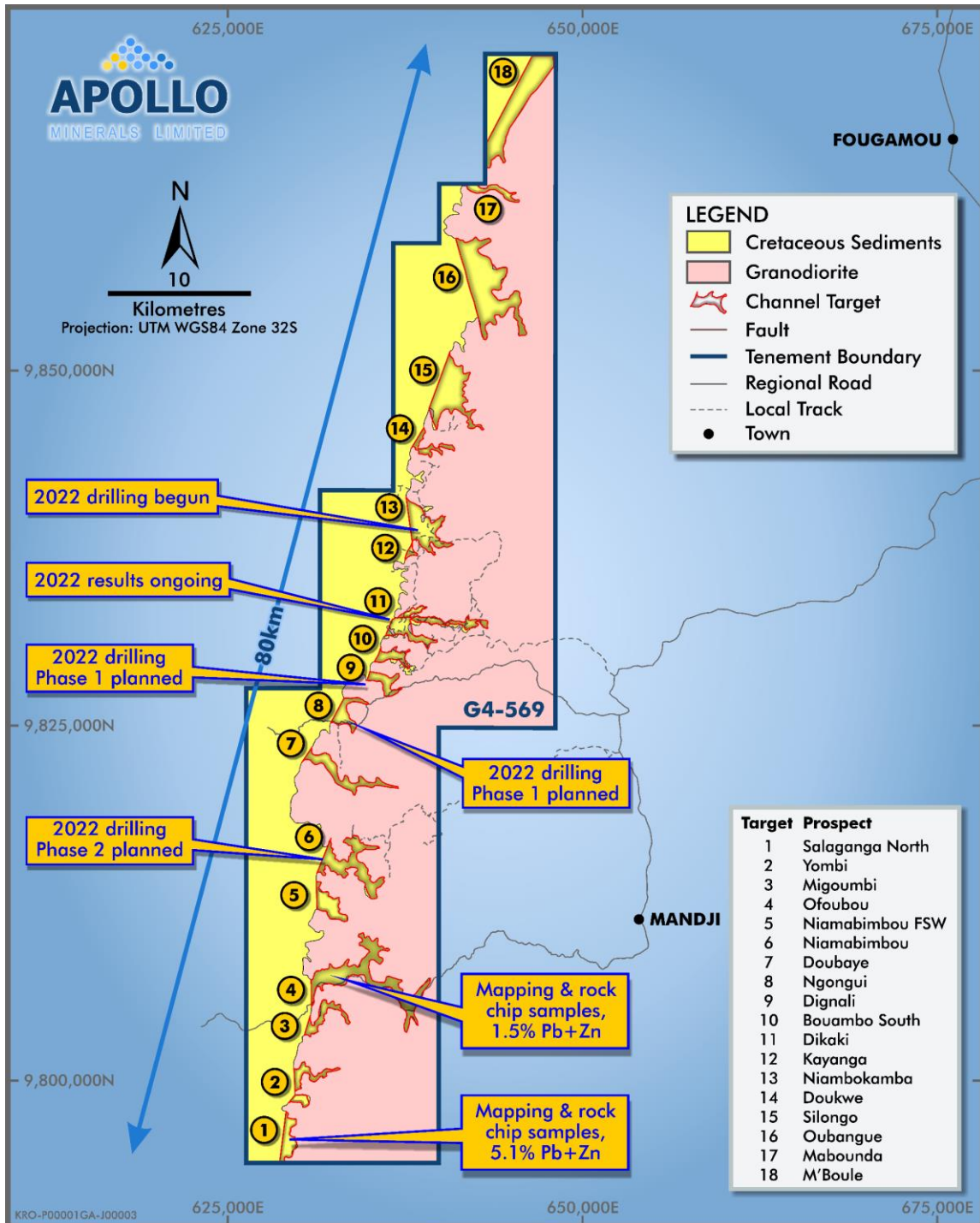


Figure 1: Kroussou Project with key Target Prospects.



## **ABOUT THE KROUSSOU PROJECT**

Kroussou is a province scale zinc-lead exploration project in Gabon. The 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 south-south east of the capital city of Libreville (Figure 1). Gabon is a mining friendly jurisdiction with a long history of successful and stable extractive industry investment and operation.

Kroussou 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 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 and Niamabimbou, two of the 18 channel prospects. The drilling results indicated both a developing discovery at Dikaki and confirmed shallow mineralisation at Niamabimbou. These results validate the province scale, base metal potential of Kroussou. 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 may 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 payability.

High-level assessment of infrastructure and transport requirements for a future mining operation at Kroussou has indicated the potential for existing capability which will provide the basis for future feasibility study work.

## **FORWARD LOOKING STATEMENTS**

*Statements regarding plans with respect to Apollo Minerals' projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company'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 the Company, which could cause actual results to differ materially from such statements. The Company 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.*

*This ASX Announcement has been authorised for release by the Company's Managing Director, Mr Neil Inwood.*