



ASX RELEASE | 23 June 2022 | ASX: AON

Airborne Geophysical Survey Commences at Kroussou

MAJOR ADVANCEMENT OF REGIONAL EXPLORATION OVER THE ENTIRE PROVINCE SCALE TREND

Apollo Minerals Limited ('**Apollo Minerals**' or '**Company**') is pleased to announce that an airborne electromagnetic ('**AEM**') survey has commenced at the province-scale Kroussou zinc-lead ('**Zn-Pb**') project ('**Kroussou**' or '**Project**') in Gabon.

The AEM survey, utilising the helicopter-borne Xcite™ AEM system, will cover the entire Kroussou prospective trend including all 18 Target Prospects along the 80km strike length (Figure 1). The survey will be the first time that modern airborne geophysics have been undertaken at Kroussou and has the potential to identify and refine shallow, embayment-style, high-grade mineralisation targets like those discovered at Dikaki (TP11) and Niamabimbou (TP6).

The AEM survey will also extend into the western basin region, which is interpreted as being a potential source for the base metal mineralisation at Kroussou. The western basin region is also prospective for high-grade mineralisation and has not previously had systematic exploration undertaken.

Apollo Minerals is currently actively drilling at TP13 and TP11 and expects to have additional exploration drilling results available in the upcoming weeks.

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

"This AEM survey is a major step forward for our regional-scale exploration activities at Kroussou and has been in the planning since the start of the year. The results from the survey will enable us to test the entire 80km Kroussou trend, identify and refine exploration targets, and provide valuable structural targeting information."

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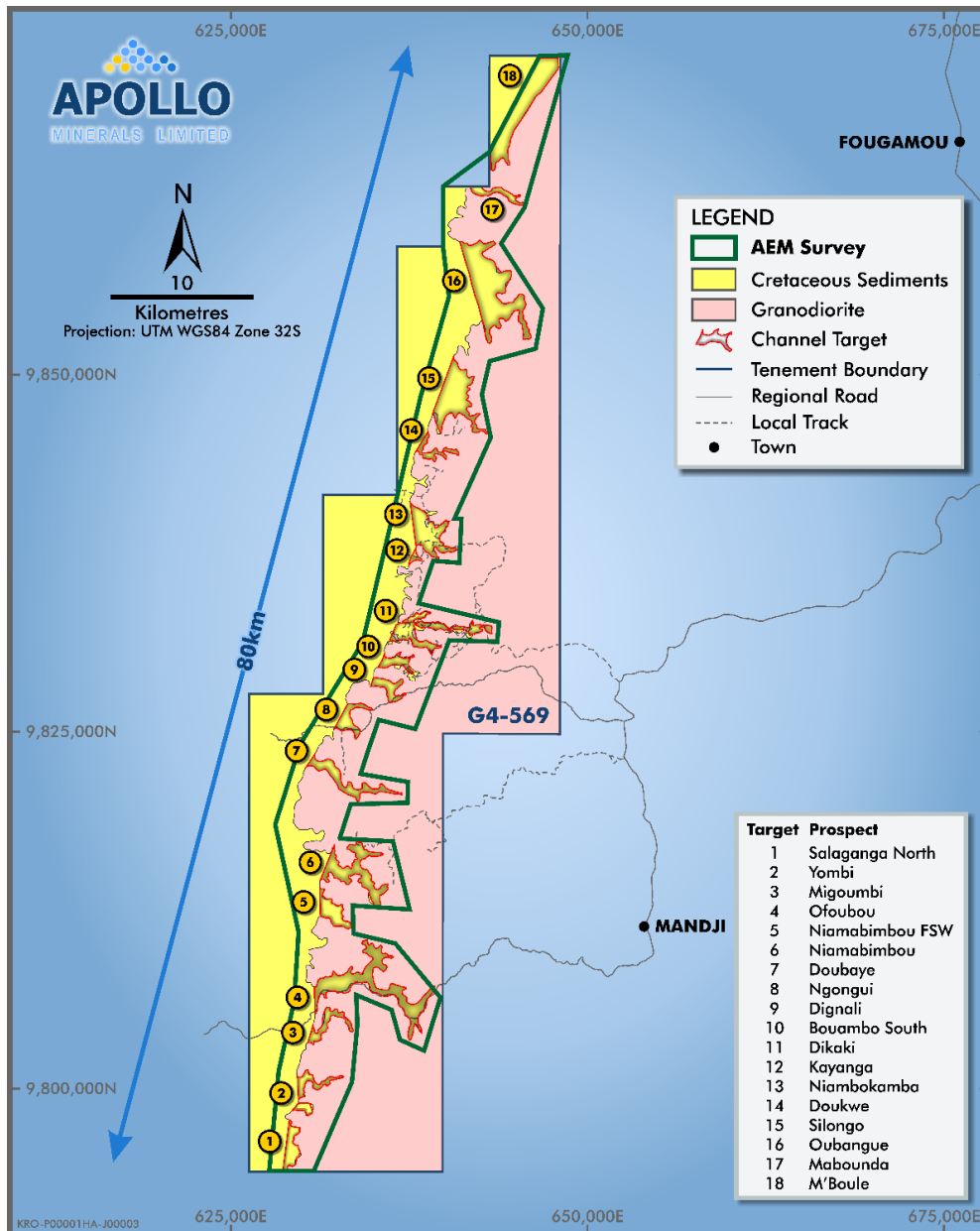


Figure 1: Kroussou Project with AEM survey area.

XCITE AIRBORNE ELECTROMAGNETIC SYSTEM

The AEM survey is being conducted by New Resolution Geophysics ('NRG') utilising the helicopter-borne Xcite™ AEM system (Figure 2), which has been specially designed for surveys with a towed array suitable for low level flying, offering the detection of early time (near surface) potential conductors. The system allows near surface anomalies to be detected using the fast-time response signal, which is important for Kroussou given the outcropping and near surface sulphide mineralisation already defined at prospects, TP6 and TP11. Deeper buried conductors may also be possible to be defined in the basin on the western margin using late time response signals.

The survey will also include magnetic information, which will provide extremely valuable structural targeting data to progress the regional exploration and has the potential for further identification of shallow, high-grade mineralisation.

All equipment is now in Gabon and the AEM survey is planned to take approximately three weeks of data capture, with evaluation and review of results to be concurrent. Final processed results are expected in the September quarter.



Figure 2: Example of the Xcite™ system being flown (source: NRG).

ABOUT THE KROUSSOU PROJECT

Kroussou consists of the Prospecting License G4-569 which covers 986.5km² in the Ngounié Province of Western Gabon located approximately 220km south-south east of the capital city of Libreville (Figure 1 and 3). 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 (target prospects) 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 target 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.



Figure 3: Location of the Kroussou Project in Gabon with nearby transport infrastructure.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo's project 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 announcement has been authorised for release by the Company's Managing Director, Mr Neil Inwood