

Unlocking Kroussou's Province Scale Zinc Potential

JULY 2022

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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, 21 July 2021, 30 August 2021, 1 September 2021, 24 February 2022, 16 March 2022 and 20 April 2022, 9 June 2022 and 29 June 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.

Who are we?



Apollo Minerals is an exploration company focused on developing the large scale, near surface zinc-lead Kroussou project in Gabon.



Our vision

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

Investment Opportunity

Apollo Minerals



Kroussou is a province scale zinc-lead project

Validated by current exploration success



Near surface, thick mineralisation with positive metallurgy

Low cost, low carbon development and mining potential



Gabon a compelling mining jurisdiction

Extremely attractive, mining-friendly and underexplored region

“ South32 says investors blind to coming zinc boom

AFR, Jan 22

“ Zinc prices rising on the back of demand for renewable energy equipment

ABC, Jan 22

“ A zinc-based alternative to lithium-ion batteries

PV Magazine, Jul 22

Gabon

A Successful Mining Region in Africa



Unique Existing Infrastructure

One of the largest ports in Africa¹

Site Access
Sealed N1 road to nearby town of Yombi

Extensive rail network
(200km from the Project)

Abundant hydropower
(200MW, +80MW planned)

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:
Around ~200,000 barrels daily



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



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'



Gabonese Goal to reach "Emerging Country" status by 2025



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

Kroussou

Province Scale Zn-Pb

We've barely scratched the surface

Shallow, sediment-hosted sulphide mineralisation

– unique worldwide

+80km trend of mineralisation,

Zn-Pb occurrences identified across project

18 prospects,

only 4 drilled to-date

Results to date demonstrate

the province-scale potential

Significant demonstrated potential at all prospects

– mapping, sampling and drilling by BRGM 1960's to 1980's

Broader, deeper sections

to the west basin remain completely untested

Shallow/outcropping mineralisation

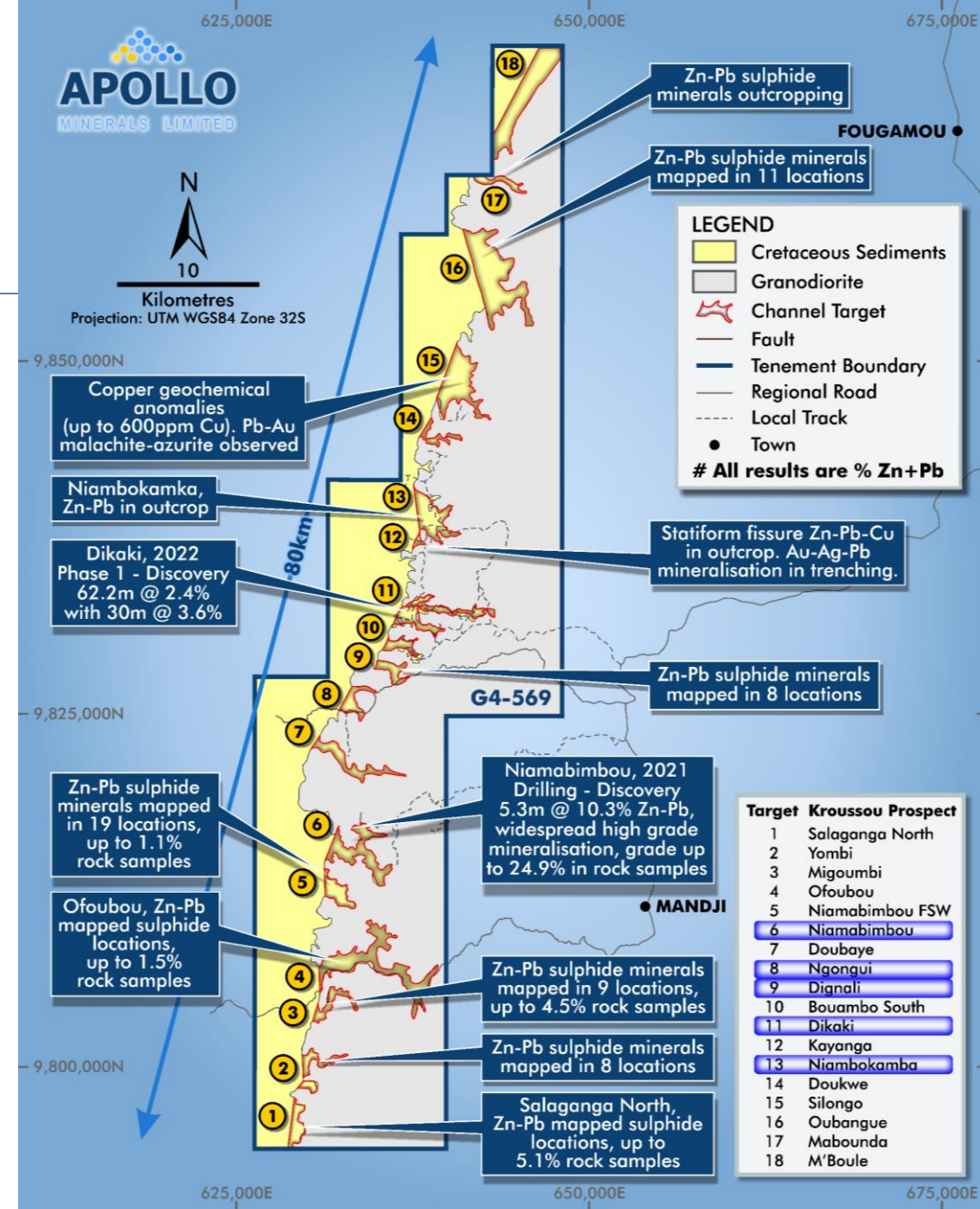
conducive to low strip and open pit mining potential

Significant success

from recent drilling

Drilling underway

with regional expansion



Sulphide Mineralisation

From Surface



Fracture-fill coarse galena within sandstone unit



Concentric textured sphalerite and coarse galena within a breccia unit



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



Multiple styles of Zn-Pb mineralisation point

to rich potential for exploration across numerous targets



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

2022 Drilling Defining High-grade Core To Mineralisation



1.3km of >8km trend tested,
shows high-grade core



Significant shallow, high-grade mineralisation:

**10.1m @ 5.7% Zn+Pb
from 15.3m**

- within 19.9m @ 4.0% Zn+Pb from 5.4m

**32m @ 3.1% Zn+Pb
from 4.0m**

- including 13.5m @ 5.3% Zn+Pb from 12.8m

**19.8m @ 4.0% Zn+Pb
from 51.2m and 3.7m
@ 7.5% Zn+Pb from 38.3m**

- within 40.0m @ 3.1% Zn+Pb from 31.1m

**29.5m @ 3.6% Zn+Pb
from 25.5m**

- within 60.2m @ 2.4% Zn+Pb from 1.9m

**10.3m @ 5.4% Zn+Pb
from 18m**

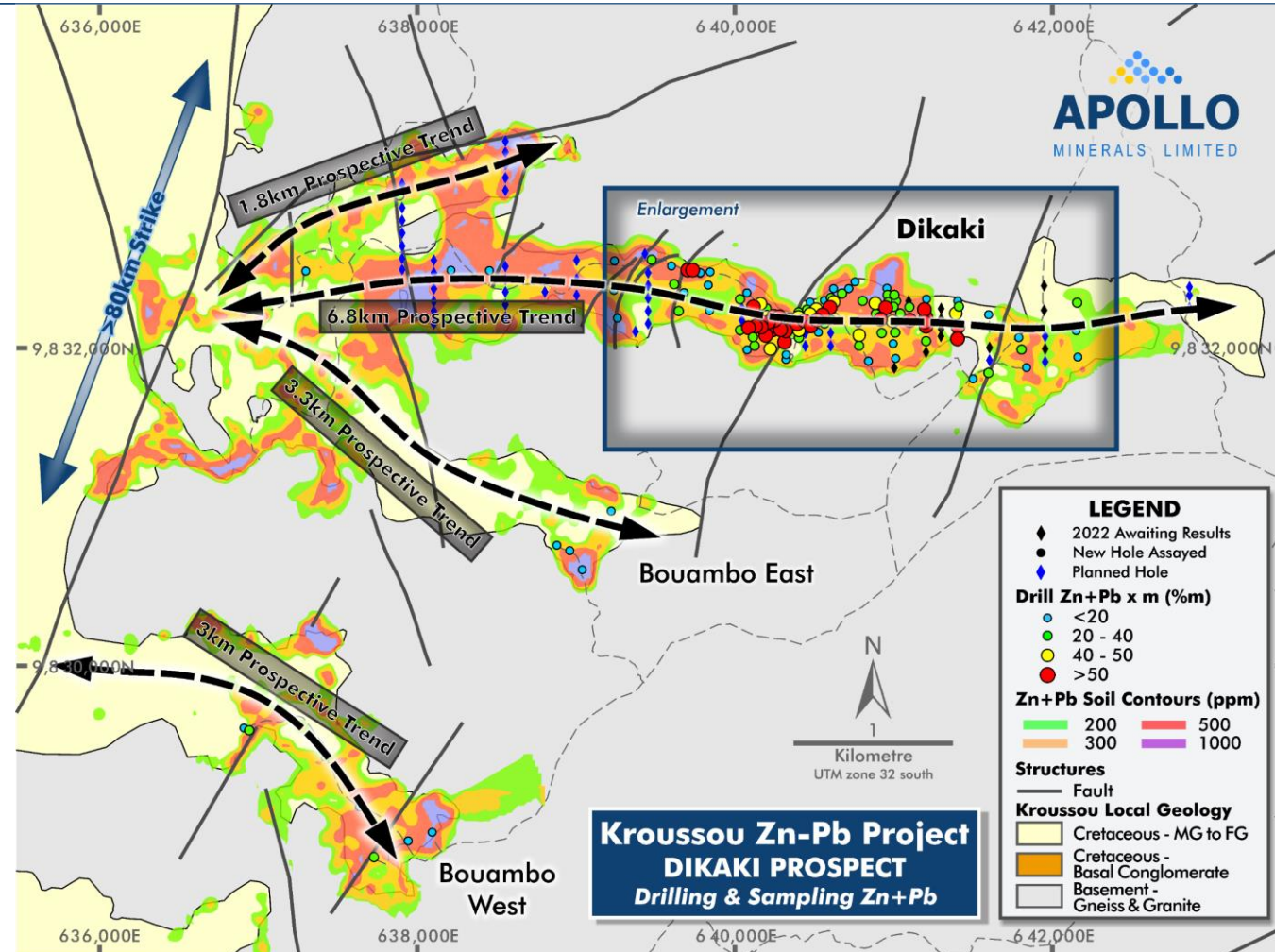
- including 6.5m @ 8.0% Zn+Pb

**15.1m @ 6.1% Zn+Pb
from 0.7m**

**20.8m @ 4.2% Zn+Pb
from 2.4m**



Demonstrated high-grade concentrates and high recoveries from initial metallurgical test work



Dikaki | Eastern Extensions

New Step-out Drilling Further Indicates Significant, Thick and Shallow Mineralisation

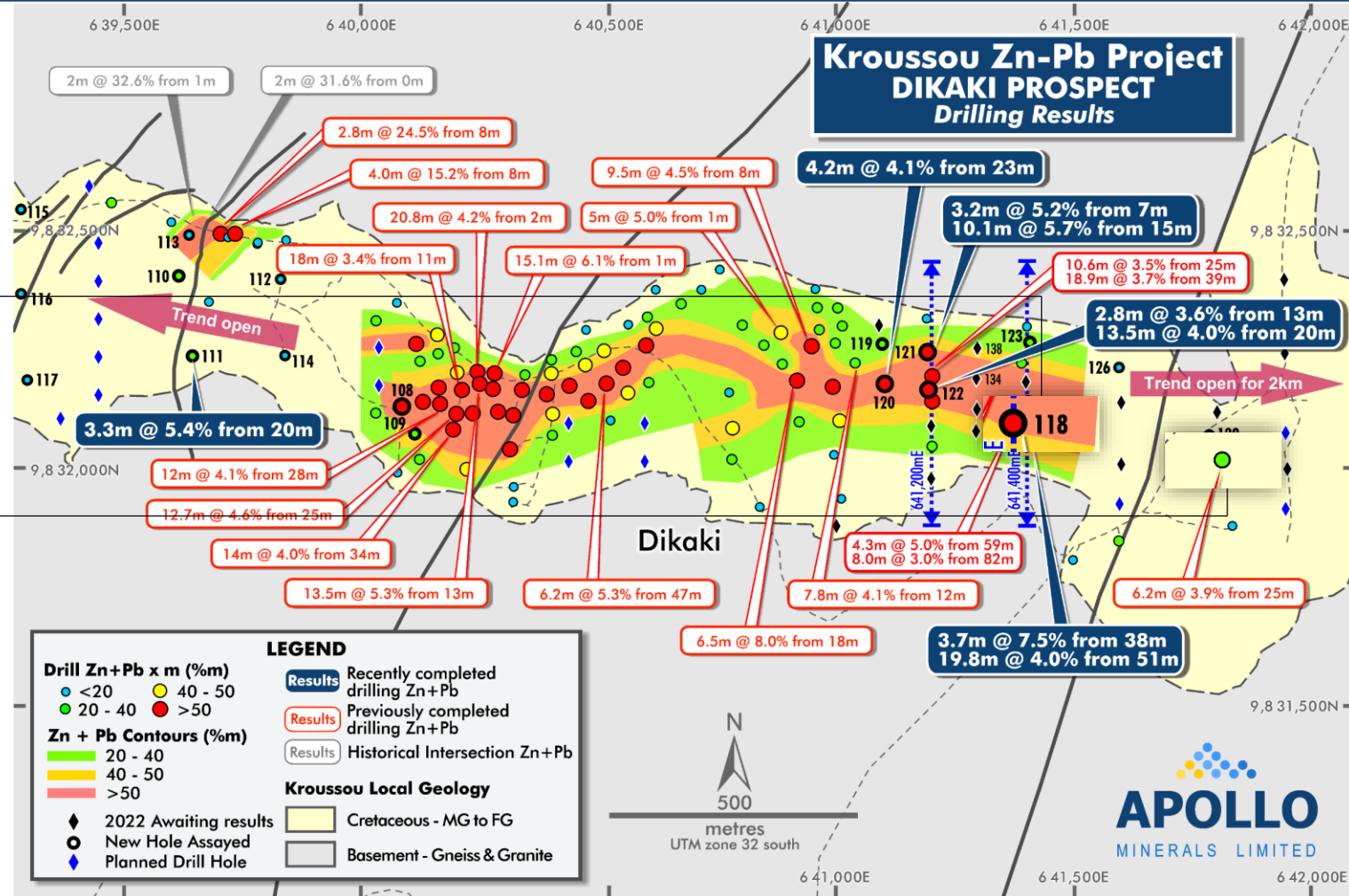


New Discovery from 2022 Drilling

New 200m step out drilling continues strong mineralisation

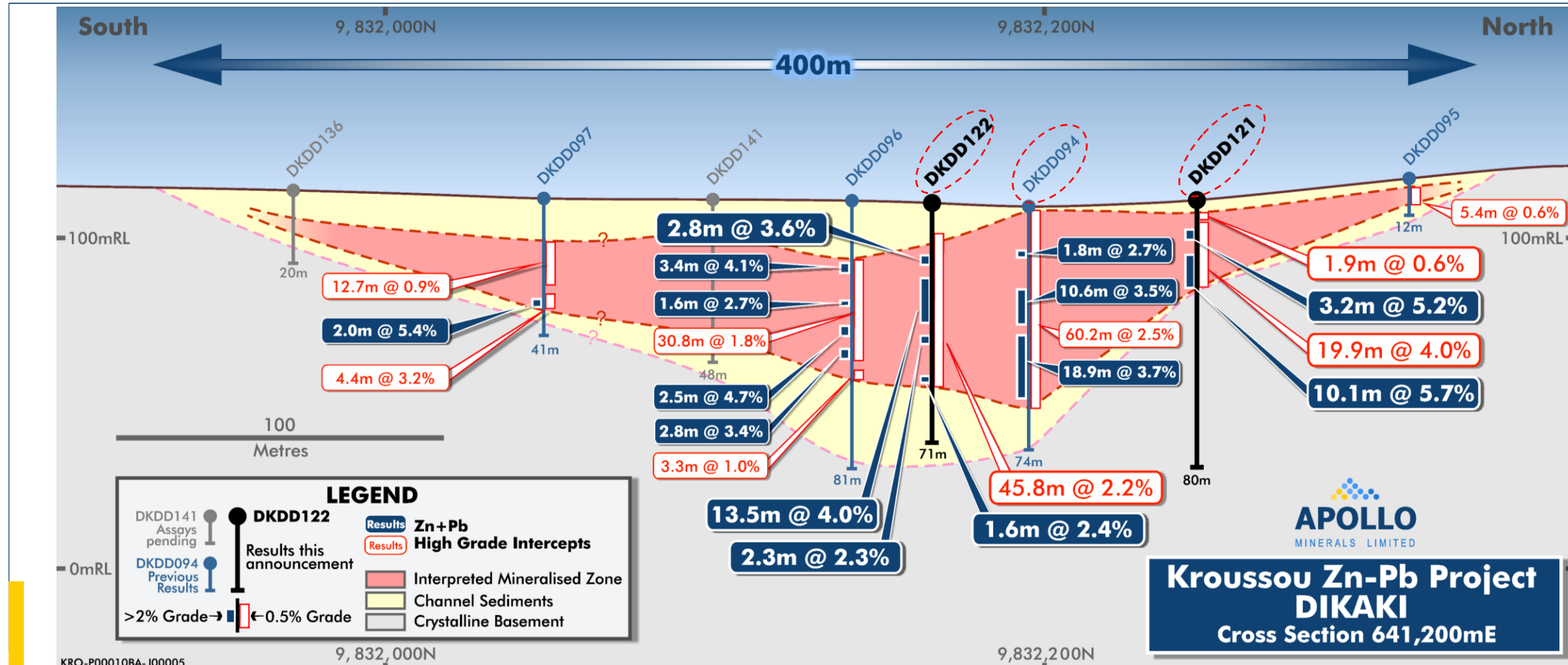
19.8m @ 4.0% Zn+Pb from 51.2m

800m step out drilling successful with continued mineralisation



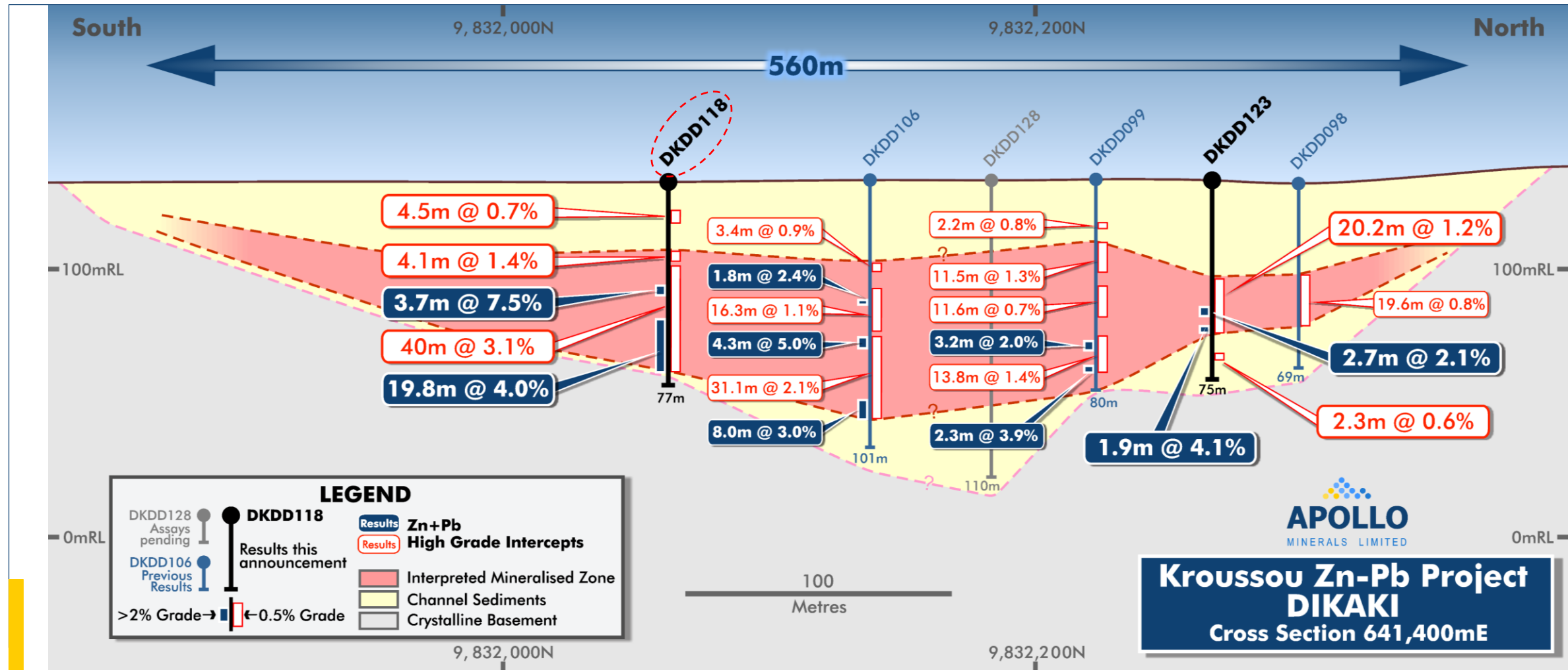
Dikaki | Eastern Extensions (Cont.)

2022 Drilling Defining Strong Mineralisation at Kroussou



Dikaki | Eastern Extensions (Cont.)

Step-out Drilling Continues High Grade Trend



Niamabimbou | Emerging Discovery - 2 of 18

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

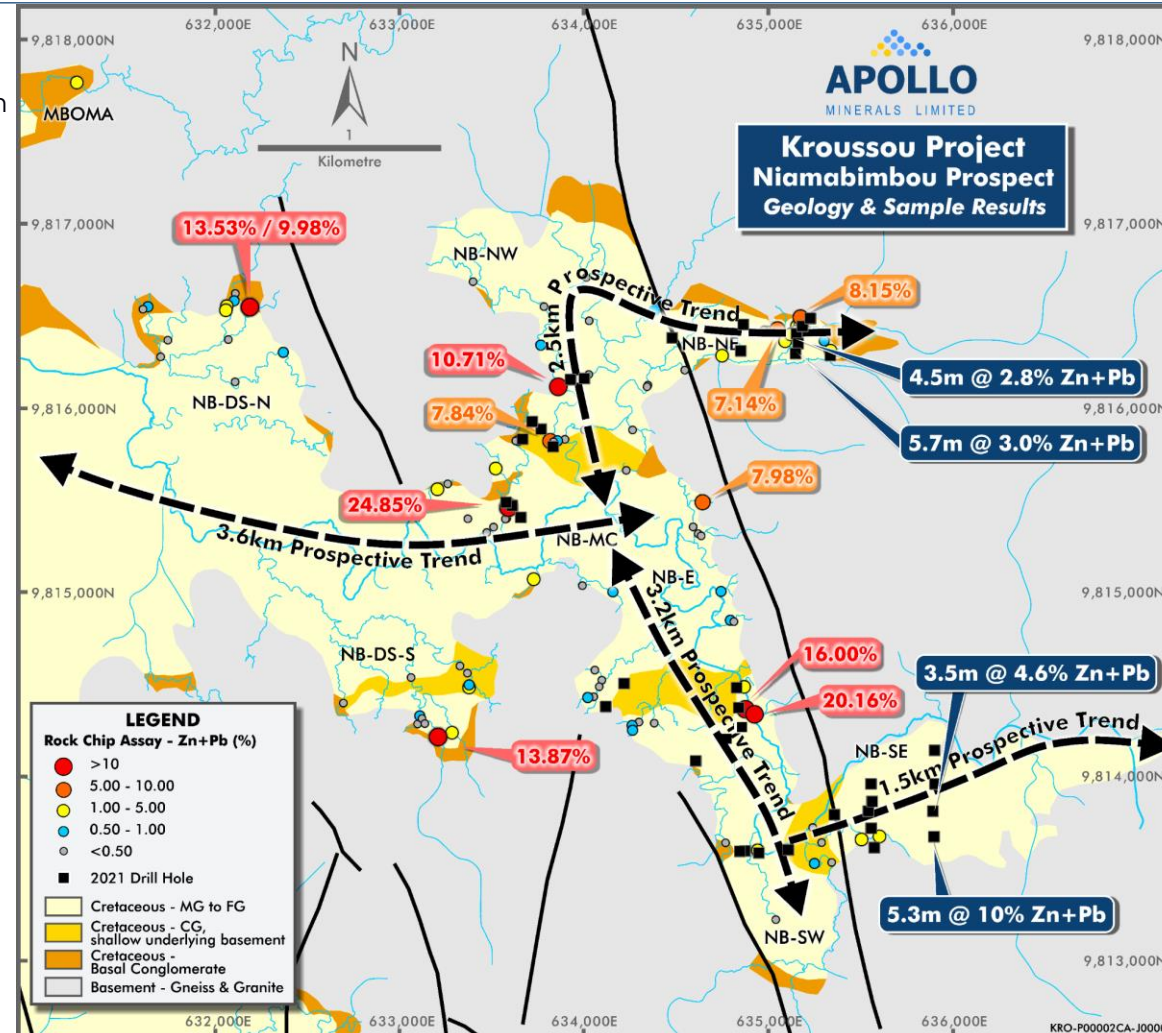
- within a broader zone of 21.0m @ 2.0% Zn+Pb from 46.2m

5.7m @ 3.0% Zn+Pb from 22.2m

- within a broader zone of 19.9m @ 1.6% Zn+Pb from 8.0m

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 and mineralised outcrops extending over wide areas and >9km of strike



>20km of prospective contact within the broader > 9km strike

Ongoing Regional Exploration Update

Continued Exploration Success in 2022 – Building on the Big Picture



AEM Survey Commences

~430km² area to cover entire prospective horizon - results expected in August



Sulphide mineralisation at surface identified at two new Prospects

Outcropping mineralization at Salaganga North (TP1) and Ofoubou (TP4)

Up to 5% Zn+Pb in rock chips – first identified sulphides

New soil anomalies



Passive Seismic Surveys Complete

Surveys completed at multiple prospects

Dikaki, Niamabimbou, Niambokamba, Ofoubou, Bouambo West (TP11, 6, 13, 4 and 10)

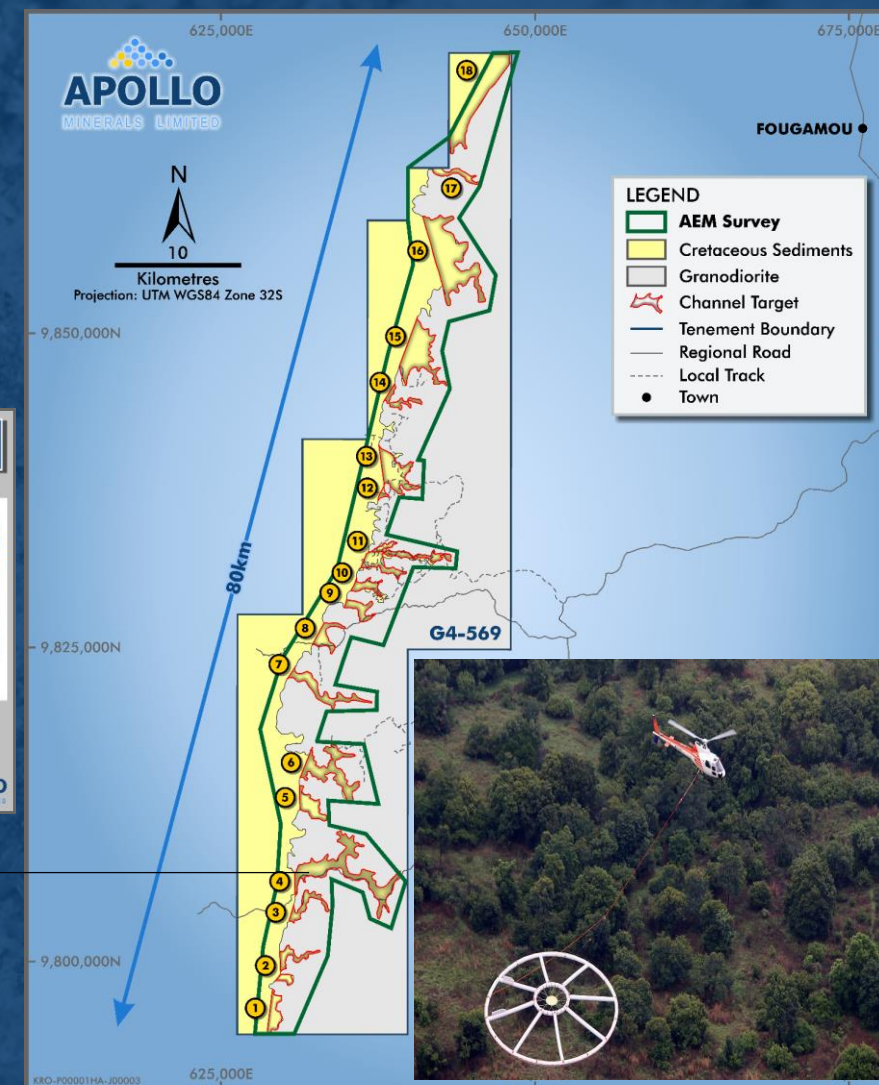
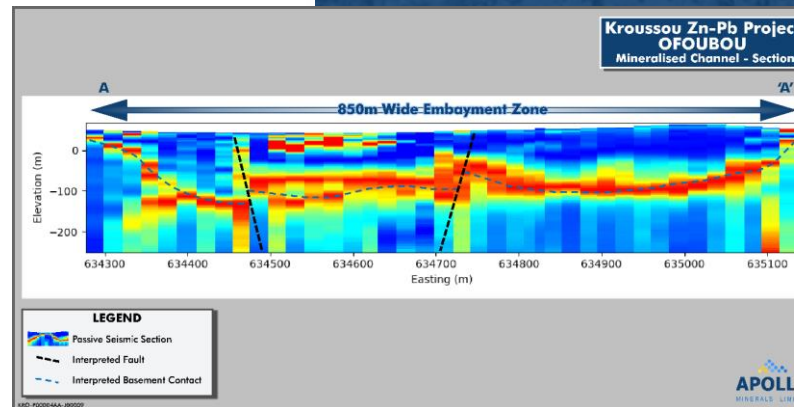
Results to feed into targeting model



Regional exploration diamond drilling

Expanding regional exploration with first-pass drill testing of multiple prospects

Niambokamba, Ngongui, Dignali (TP13, 8 and 9)



Work Program

and News Flow Going Forward



ONGOING ASSAY RESULTS (Q1 - Q4 2022)



2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2023
<ul style="list-style-type: none"> ✓ NOV A\$7m raised with Sprott ✓ DEC License Renewal 	<ul style="list-style-type: none"> ✓ Commenced drilling ✓ Initial metallurgical test work commenced ✓ Mapping and geophysical surveys 	<ul style="list-style-type: none"> ✓ Brownfield Drilling ✓ Mapping and geochemical surveys ✓ Greenfield drilling 	<ul style="list-style-type: none"> ✓ Airborne EM (AEM) geophysical survey commenced ○ Greenfield drilling ○ AEM targeting ○ Metallurgical results 	<ul style="list-style-type: none"> ○ Greenfield exploration ○ Target generation ○ Explore untested prospects and AEM anomalies 	<ul style="list-style-type: none"> ○ Resource definition ○ Further exploration ○ Technical studies

Investment Summary

- ✓ **100% ownership** of Kroussou Zinc-Lead (Zn-Pb) Project
- ✓ **Unique worldwide** Shallow, sulphide mineralisation
- ✓ **Successful exploration** results to date
- ✓ **Potential to have a low carbon footprint** (abundant hydropower, nearby rail and low strip potential)



- ✓ **Province - scale deposit** 80km trend with 18 defined prospects
- ✓ **Significantly undervalued** compared to peers
- ✓ **Highly positive** metallurgical test results
- ✓ **Impending supply deficit mounting for Zinc** Traditional uses and in the low-carbon energy future

Executive & Management

Extensive Development and Mining Experience Across Africa



John Welborn
Non-Executive Chairman

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.



Neil Inwood
Managing 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 held senior site positions with Barrick Gold.



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.



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.



Ian Middlemas
Non-Executive Director

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.



Ajay Kejriwal
Non-Executive Director

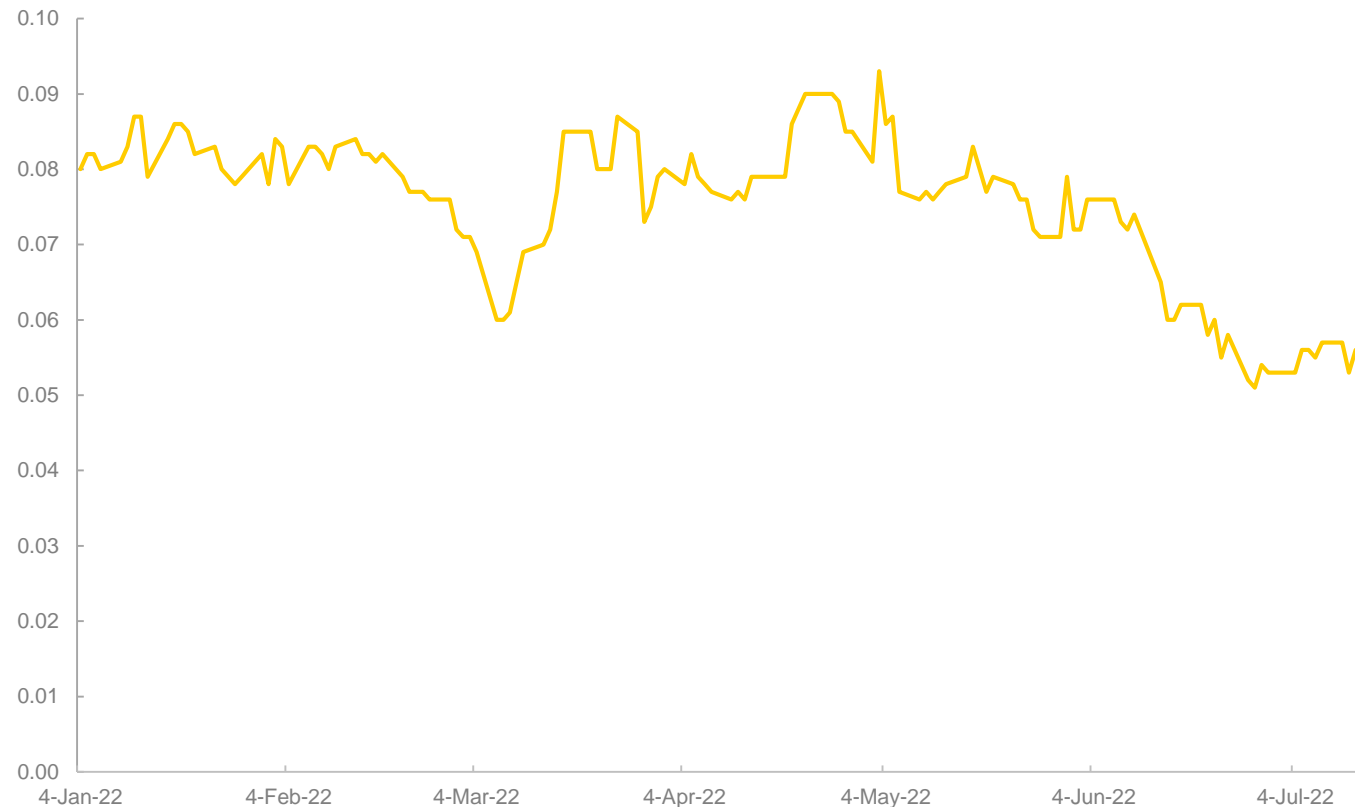
Mr Kejriwal has over 25 years' experience in finance and commerce, and is currently a consultant to Juniper Capital, a natural resource investment and advisory business. Prior to Juniper Capital, he was a banker leading many investment transactions across oil and gas, mining, real estate and asset management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

Corporate Overview

ASX: AON – Apollo Minerals



YTD Share Price



481 M

Ordinary shares on issue



A \$0.055

Share price 22-Jul-22



AU \$26.5M

Market cap 22-Jul-22



\$5.9M

Incl. Cash at 31-Mar-22
and \$0.5M in shares



APOLLO
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Limited (ASX: AON)**

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Appendix

Significant ASX

Recent Zn+Pb Discoveries



		 ²	 ³
Market Cap (A\$m)¹	26.5	158.5	79.4
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

¹All market capitalisations have been recorded at the closing price on 22/07/2022; ²<https://rumbleresources.com.au/>; ³<https://www.stricklandmetals.com.au/>

Libreville

April 2022



Mining Ministry Buildings



Downtown



Banking



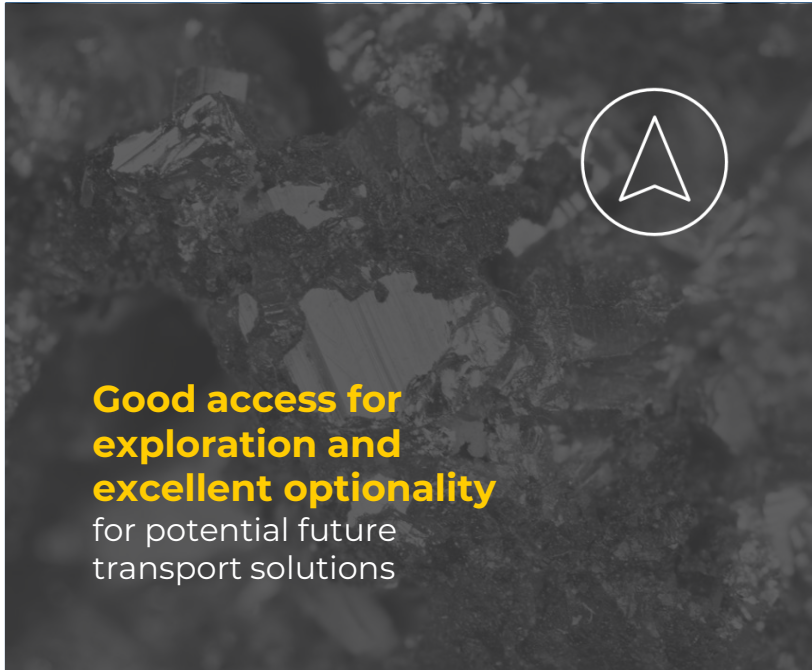
AON Executives and Gabonese Minister of Mines



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
- 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

Excellent Metallurgy

From Initial Test Work



Images from Initial Test Work Program of Dikaki Mineralisation



The Dikaki prospect has demonstrated high grade concentrates and high recoveries

First pass metallurgical test work program completed (2018)



79% Pb
Highest individual concentrate grade



Outstanding recoveries and concentrate grades demonstrated



Process refinement likely to increase both grade and recovery of zinc and lead in future test programs



High lead concentrate grade (even before process optimisation):



>70% Pb concentrate grade
>90% recovery

Zinc concentrate:



up to **58% Zn** individual concentrate grades, with **90% recovery at 53% Zn** across zinc rougher-cleaner

Zinc | A Critical Metal

New Mines Are Essential To Meet Demand



Zinc is seeing all time high prices with a **supply deficit mounting**



4 out of 10

major producers

estimated to have **less than 10 years remaining of mine life**

- **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 world¹**

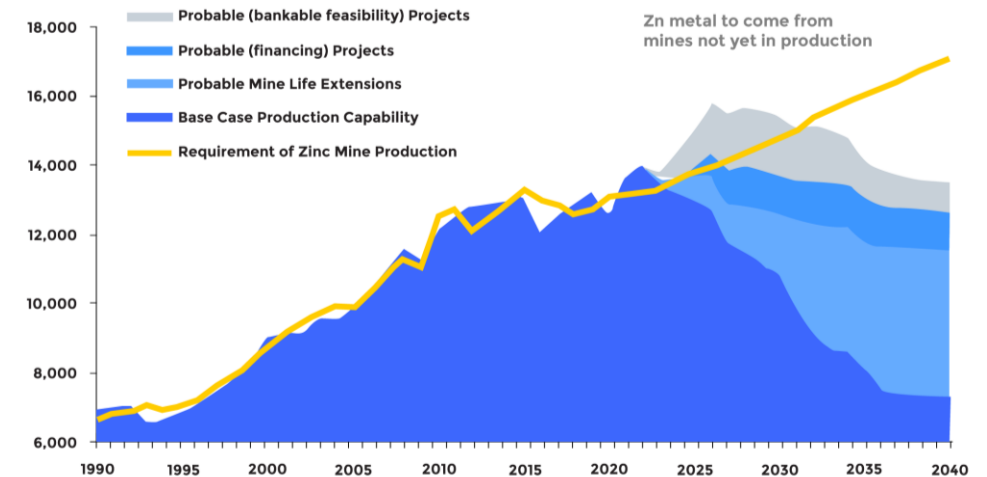
- **Zinc vital to a low-carbon transition**
Renewable Energy, Batteries, Mobility²

- **Solar Energy**
transition will increase zinc demand

- **Zinc batteries**
provide the potential to capture much of the stationary energy storage market share¹

Wood Mackenzie Forecast

Kt Zn



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

Impending Zinc Supply Deficit

4 Out of 10 Major Producers Estimated To Have Less Than 10 Years Remaining of Mine Life



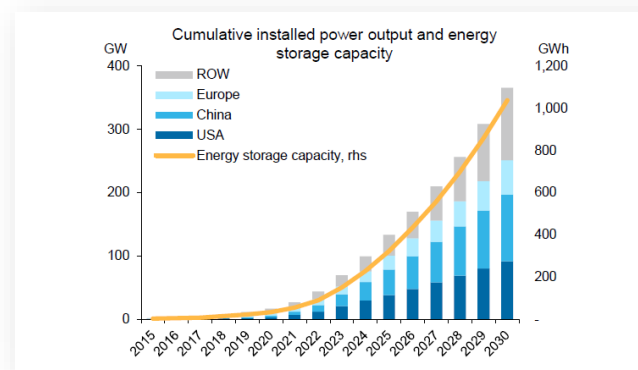
Zinc

Developing Technology for Large-Scale Battery Storage

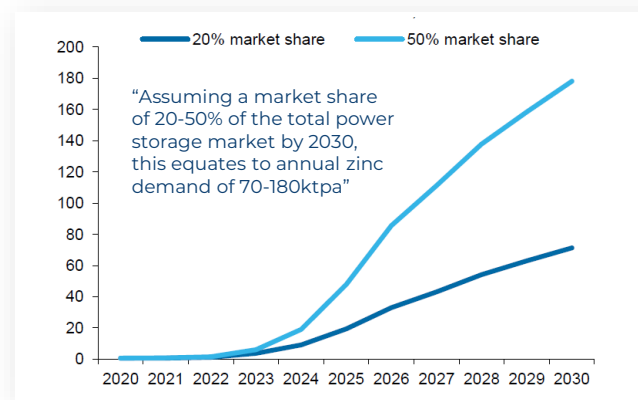
Cheaper zinc batteries can help deliver full potential of renewable energy¹

- 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 capacity¹



Annual Zinc Demand, (kt)¹



Challenges with utility scale Li-ion batteries¹

- ⊗ 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.

Zinc

Multiple Battery Manufactures

The potential to capture the majority of the stationary energy storage market¹



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.



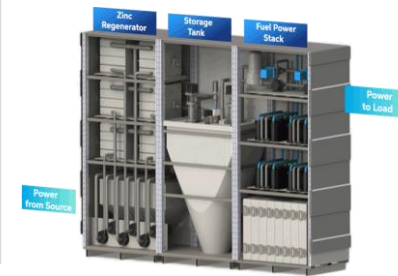
Redflow have developed a modular **zinc bromine flow battery**. Recently completed a 2MWh installation at a bioenergy facility in California. Up to 12 hours discharge duration with a 10kWh modular design.



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

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