

Kroussou **Emerging Province Scale** **Base Metal Discovery**

Africa Down Under - September 2022

Disclaimer

Forward Looking Statements

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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, 29 June 2022, 9 August 2022 and 31 August 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.

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

Zinc | A Critical Metal

New Mines Are Essential To Meet Demand

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



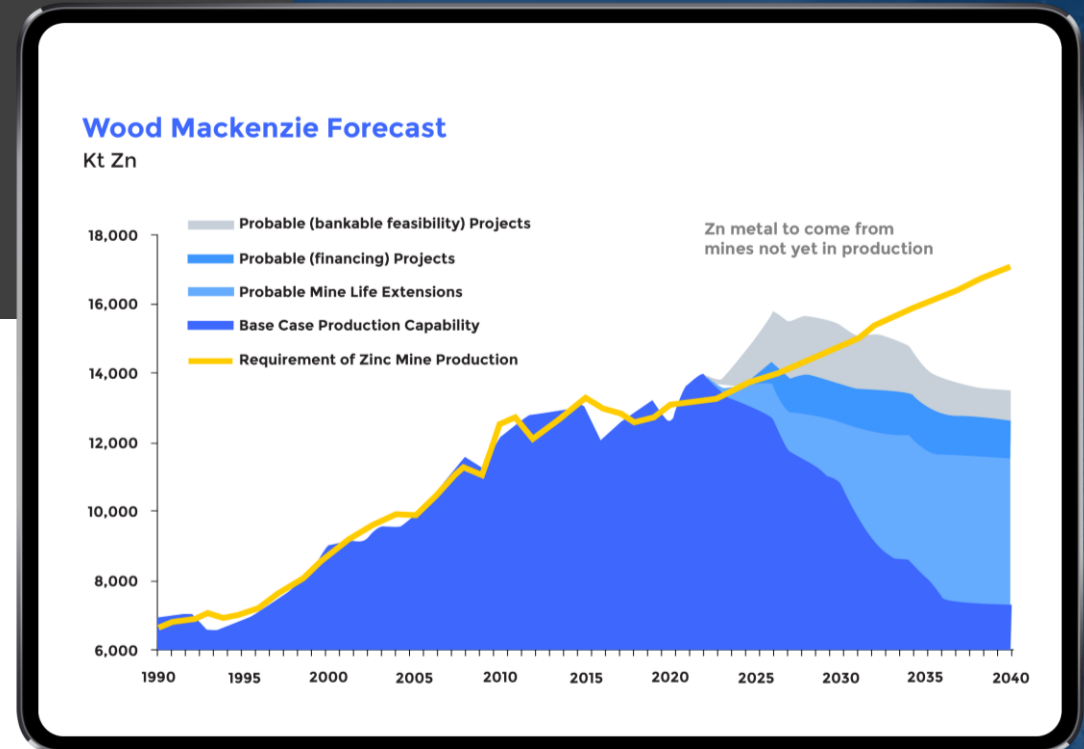
- **Current demand** mainly driven by the production of galvanised steel
- **Future demand** will be driven by traditional applications and **essential ingredients of a de-carbonising world¹**



4 out of 10 major producers

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

- **Zinc vital to a low-carbon transition**
Renewable Energy, Batteries, Transport
- Zinc vital for wind turbines, solar panels, EVs
- **Solar Energy** transition will increase zinc demand
- **Zinc batteries** provide the potential to capture much of the stationary energy storage market share¹



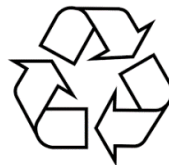
¹Glencore 2020 Climate Report – p8, 2Wood Mackenzie - Harnessing the sun and opportunities for base metals demand presentation P7

Zinc

Demand through new uses

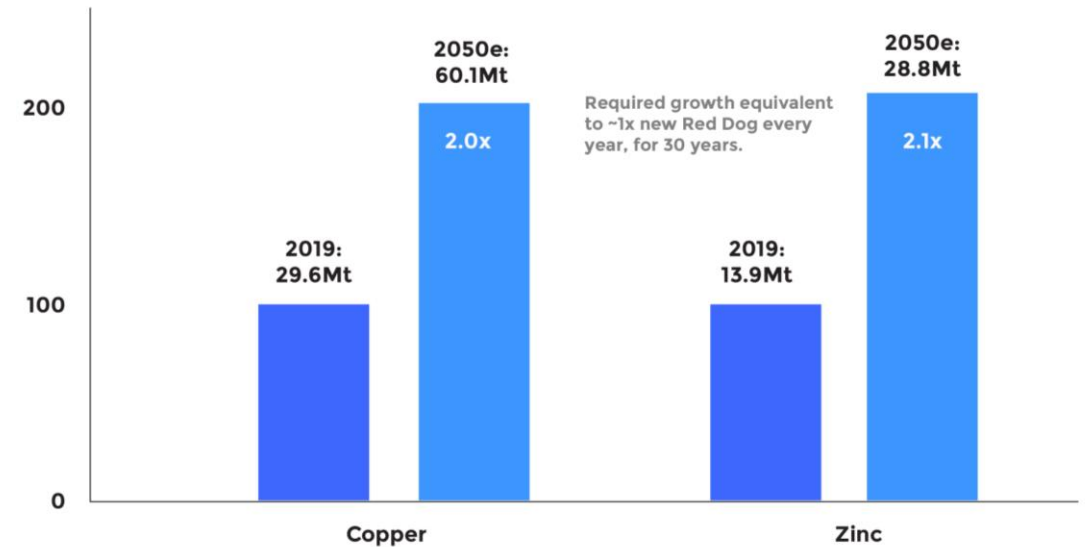
Zinc's Role in renewable energy Production²

- **Offshore Wind Turbines**
Four tonnes of zinc coating to handle extreme environmental conditions
- **Electric Vehicles**
Galvanized steel requires zinc and is the preferred material used by electric vehicle manufactures
- **Solar Panels**
240 tonnes of zinc coatings to protect panels on a 100MWh solar power farm
- **Battery technology – current and developing**
Rapidly developing zinc-flow battery technologies
- **Renewables**
Accelerated investment and adoption of renewable energy is leading to growing zinc demand – demand expected to triple by 2030 (110,000t Zn to 360,000t Zn)
Driven by solar, offshore wind and battery storage



Glencore Forecast (1.5c warming scenario)

Market Size (2019=100)



Zinc demand expected to double due to new usages driven by climate change¹

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

²Macquarie Strategy, April 2022; ²Zinc's Role in a Low-Carbon Economy, Teck Resources

Gabon

Africa's Emerging Low-Carbon Mining Powerhouse



Unique Quality 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

Emerging Province Scale Base
Metal Discovery

We've barely scratched the surface

+80km trend of mineralisation,
Zn-Pb occurrences identified
across project

> 300km of prospective contacts
Sparsely drill tested, > 90% hit rate

18 defined prospects,
only 5 drilled to-date – **all mineralised**

175 holes drilled, > 90% hit rate
Significant mineralisation identified

**3 Target Styles – Embayment,
Structural and Classic MVT**
World Class Potential

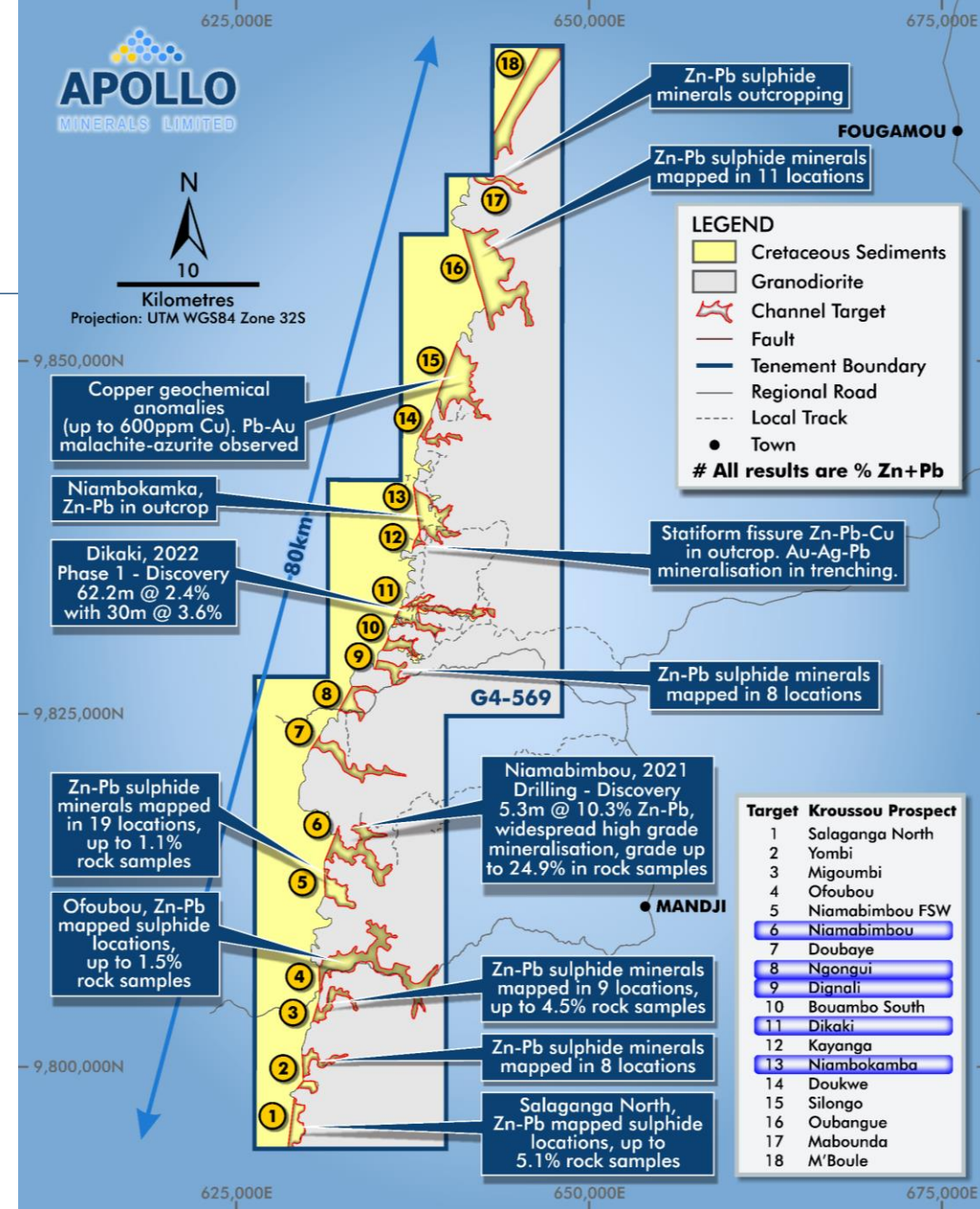
**Shallow/outcropping sulphide
mineralisation in embayment targets**
Average depth to mineralisation of 15m
Unique worldwide

**Results to date demonstrate the
province-scale potential** of embayment
targets

Broader west basin completely untested
Additional Mississippi Valley Style potential

**Significant demonstrated potential at all
prospects**
Mapping, sampling and drilling by BRGM
1960's to 1980's, Trek and AON

**High-grade concentrates and high
recoveries** from initial metallurgical test work



Multiple Target Styles

Mississippi Valley Type ('MVT'), Embayment and Fault/Feeder

MVT Style, but with a twist

Shallow sulphide-rich embayments

- Average depth to mineralisation ranges from 11m to 22m

'Classic MVT' styles targets, previously untested to the west

- Geophysics pending

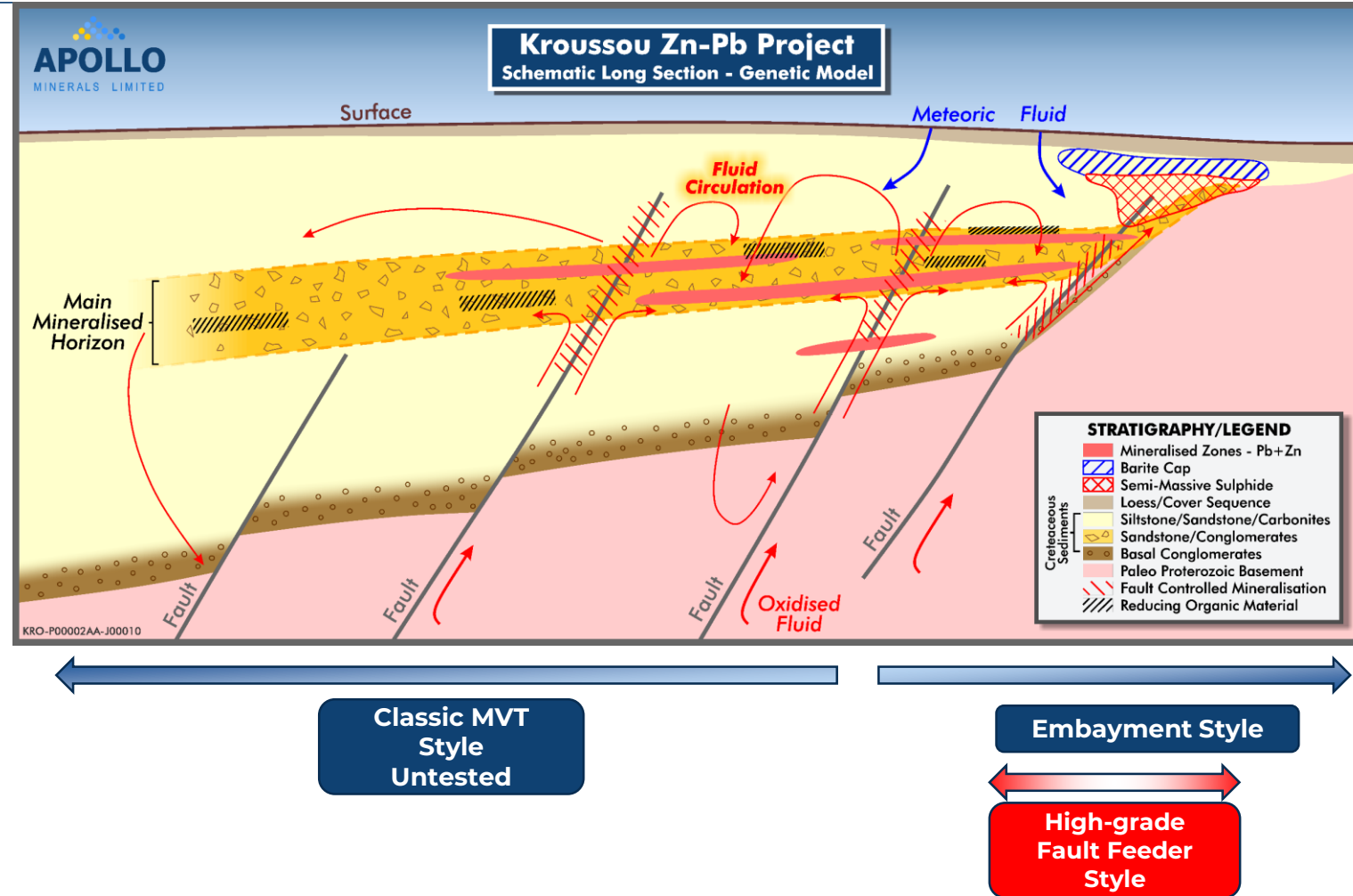
MVT deposits account for ~25% of the Worlds Zn + Pb¹

Recently Identified structural, high-tenor sulphide mineralisation

- Potential 'feeder zones'
- Assays expected in the coming quarter

Example Intercepts:

- 20.8m @ 4.2% Zn+Pb from 2.4m
- 15.1m @ 6.1% Zn+Pb from 0.7m
- 29.5m @ 3.6% Zn+Pb from 25.5m
- 10.3m @ 5.4% Zn+Pb from 18.0m



¹ Refer https://www.researchgate.net/publication/228477629_Mississippi_Valley-type_lead-zinc_deposits_MVT

Dikaki (TP11) | 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

**32.0m @ 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**

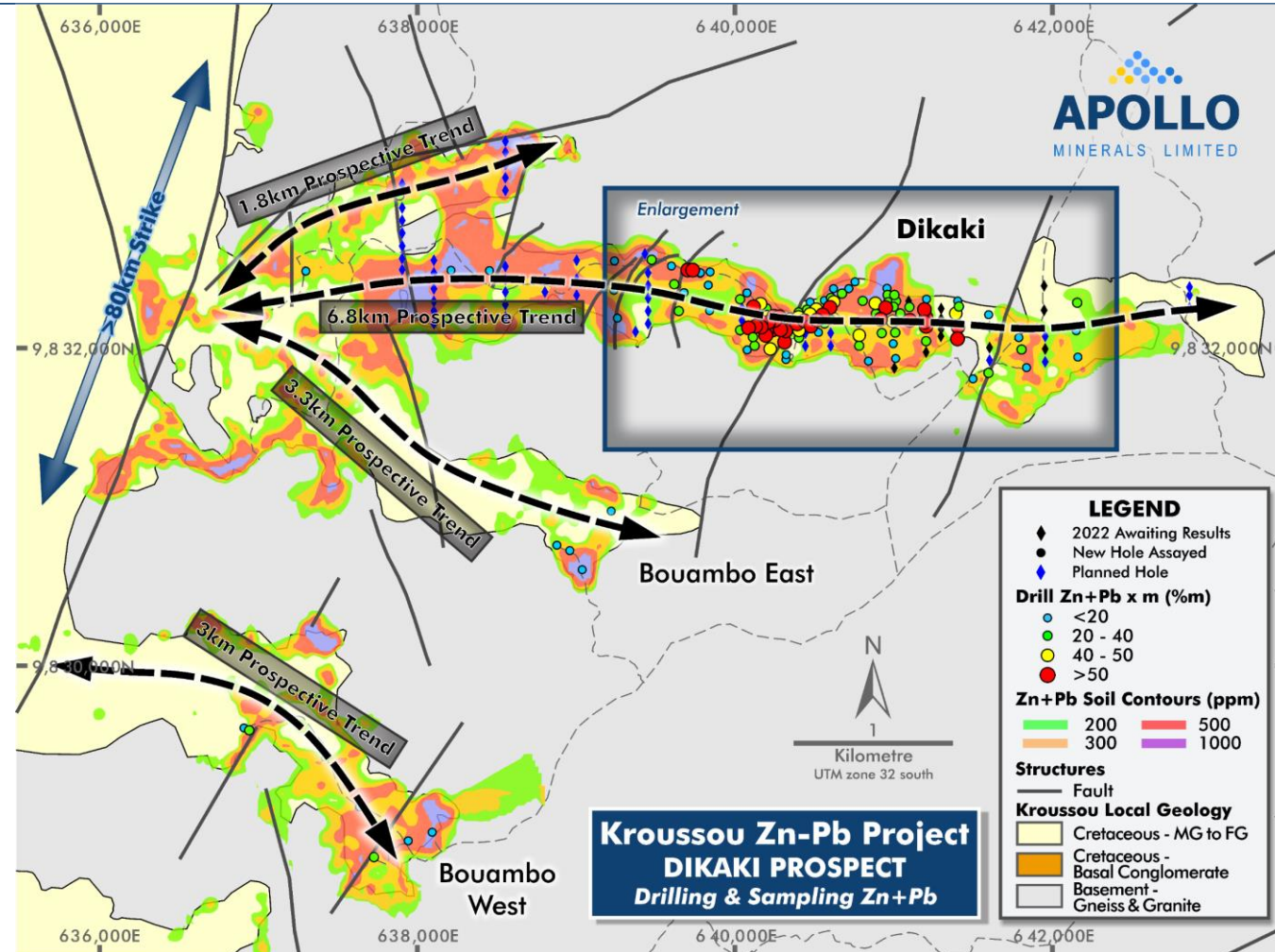
- including 6.5m @ 8.0% Zn+Pb

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

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

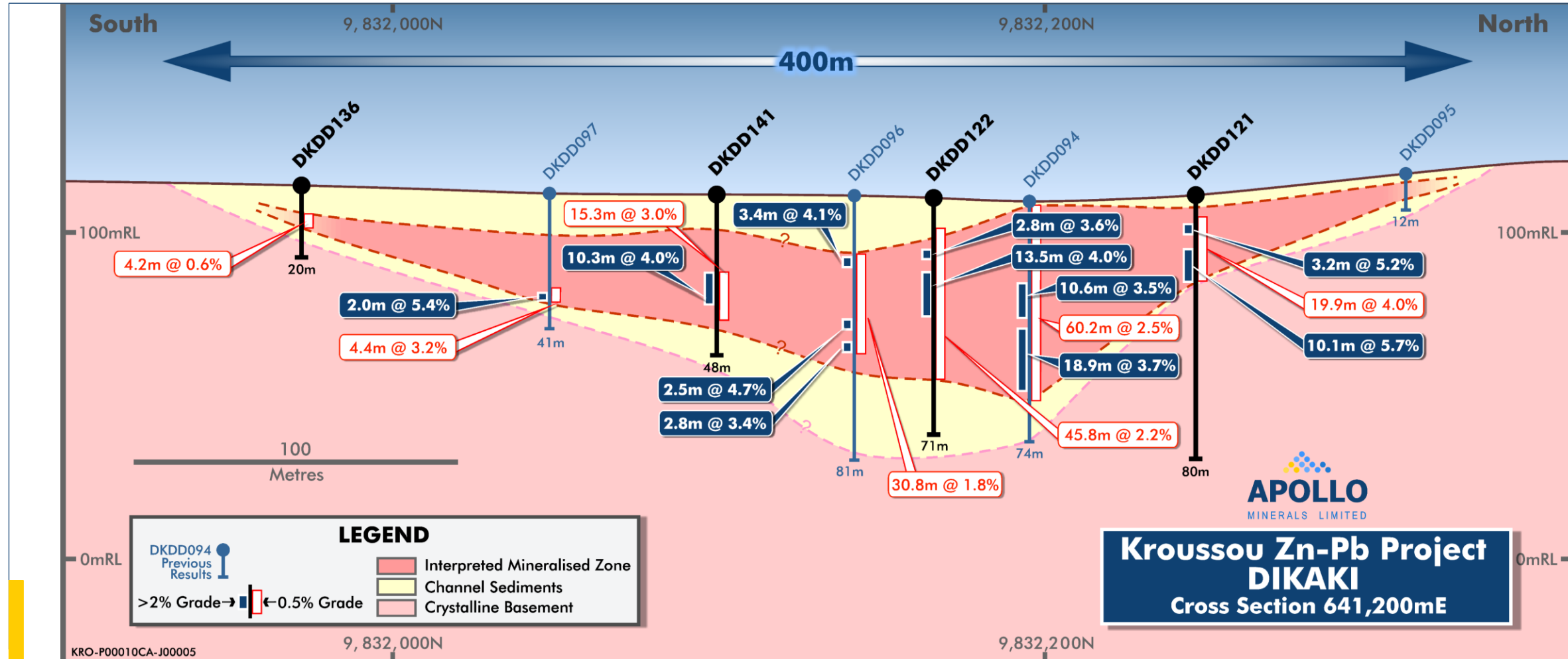


Demonstrated high-grade concentrates and high recoveries from initial metallurgical test work



Dikaki (TP11) | Example Section

2022 Drilling Defining Strong Mineralisation



Niambokamba (TP13) | Breaking News

High Tenor Mineralisation Intersected



Greenfield exploration drilling intersects semi-massive and disseminated style zinc and lead sulphides¹

Barite and shearing indicates structural control – potential for high-grade ‘feeder zones’

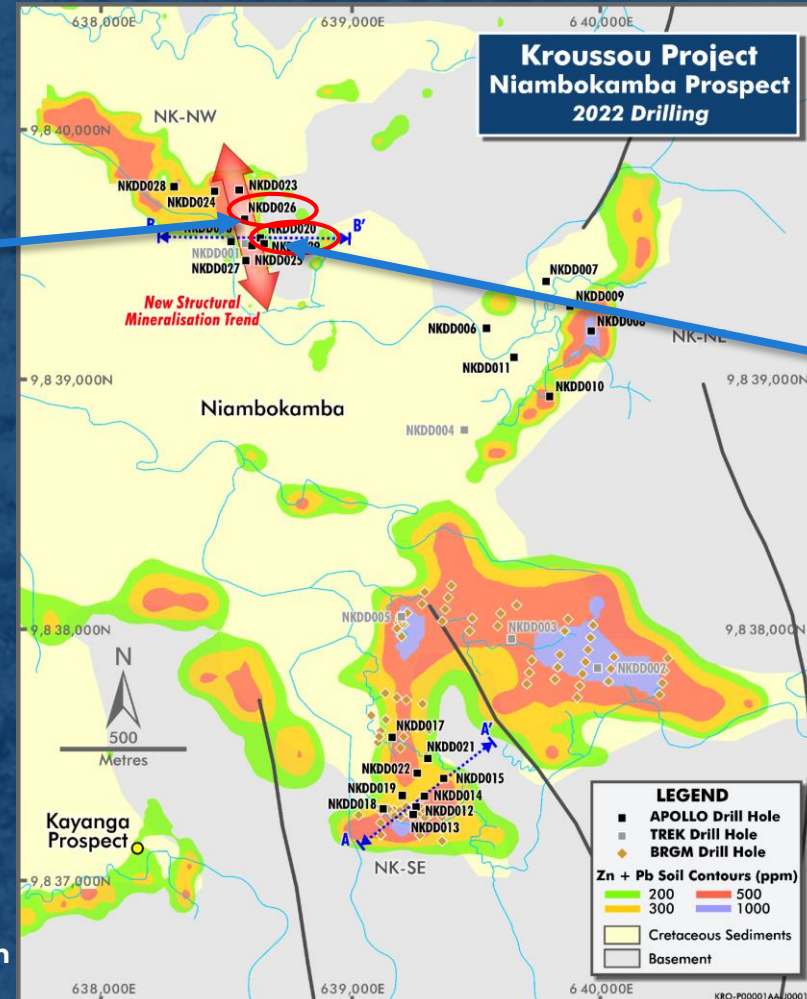
New style of mineralisation for the Kroussou Project

Assay results expected in the coming quarter

Implications for whole of Kroussou trend



Semi-massive galena and sphalerite in interpreted sheared system (NKDD026)

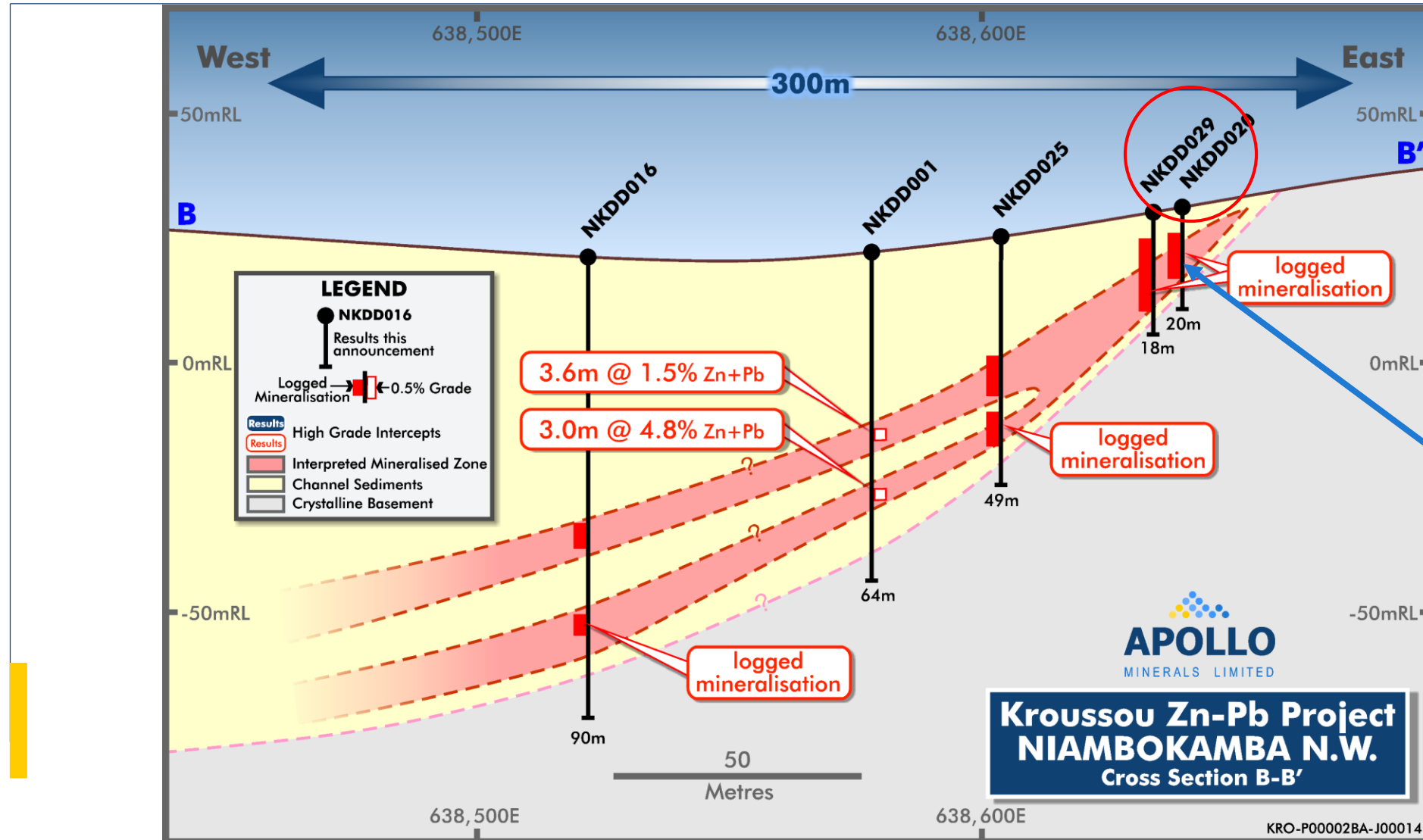


Nearby semi-massive galena and sphalerite in barite-rich zone (NKDD020)

¹ Refer AON ASX Announcement dated 31/08/2022.

Niambokamba (TP13) | Breaking News

Shallow Structurally Associated Massive Sulphides



65% logged sulphides

Regional Exploration

Continued Exploration Success in 2022 – Building on the Big Picture



AEM Survey Finished – Results Pending

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



Sulphide mineralisation at surface identified in two new Prospects

Outcropping mineralisation 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)

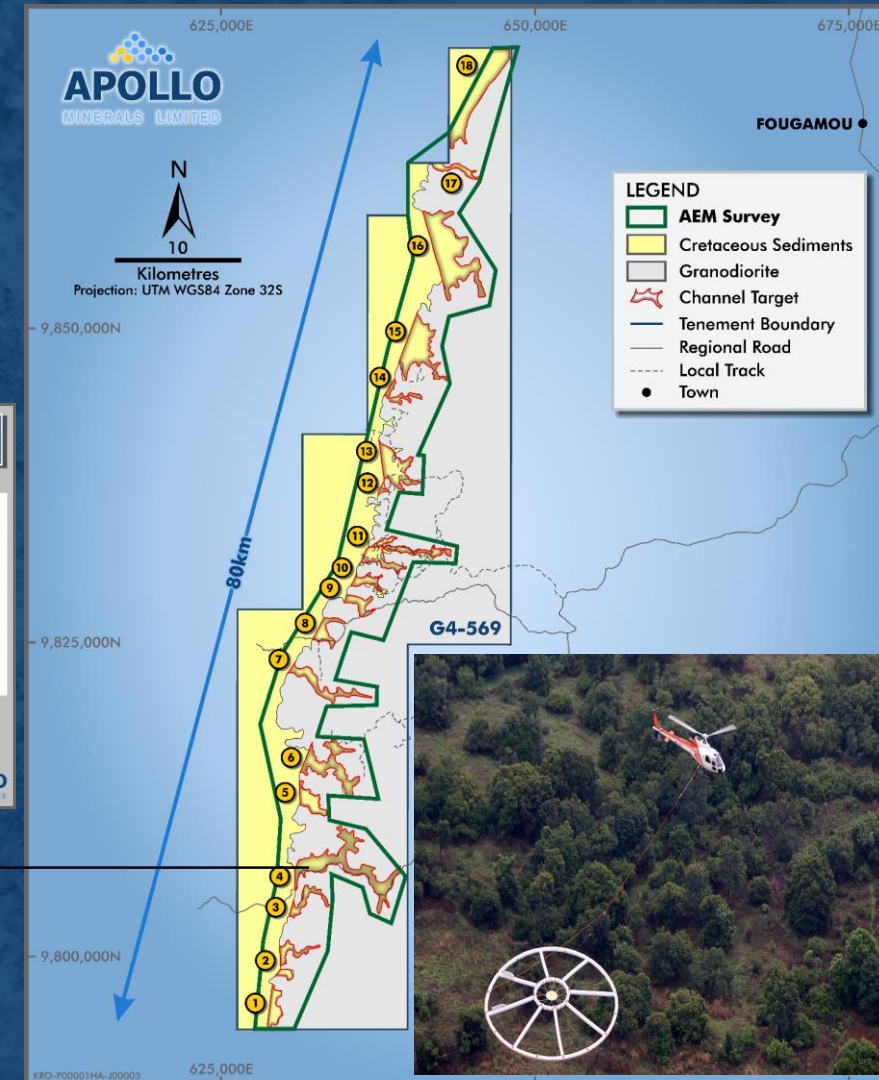
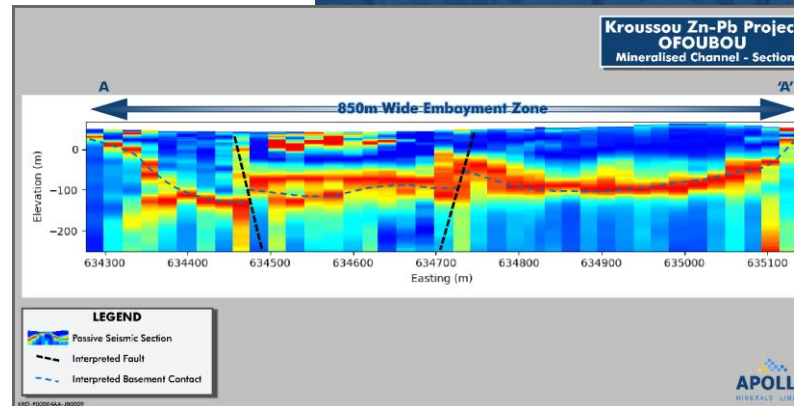
Results to feed into targeting model



Regional exploration diamond drilling

Expanding regional exploration with first-pass drill testing of TP13 and TP8

Sulphides identified



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

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 early** metallurgical test results
- ✓ **Impending supply deficit mounting for Zinc** Traditional uses and in the low-carbon energy future

Corporate Overview

ASX: AON – Apollo Minerals



481 M

Ordinary shares on issue



A \$0.056

Share price 31-Aug-22



AU \$27.0M

Market cap 31-Aug-22



\$3.9M

Incl. Cash at 30-June-22
and \$0.3M in shares

Ownership Structure



Board & Management

14%

Top 20 Shareholders

51%

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 specialty 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 Star finalist in the 2022 Platts Global Metals Awards. 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 30 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.



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