ASX RELEASE | 18 October 2022 | ASX: AON

HIGH GRADE MASSIVE SULPHIDE DISCOVERY - 40% ZINC+LEAD

Assays confirm highest ever grades at Kroussou

Highlights:

- Multiple holes intersect major **high grade mineralised structure in regional drilling** (7km north of previous drilling), significant intercepts include:
    - **40.0% Zn+Pb over 3.5m** from 3.5m depth within a broader **6.0m @ 18.0% Zn+Pb**;
    - **10.0% Zn+Pb over 4.4m** from 37.4m within a broader zone of **8.7m @ 6.0% Zn+Pb**;
    - **8.6% Zn+Pb over 4.0m** from 27.7m within a broader zone of **6.2m @ 5.9% Zn+Pb.**
- The major mineralising structure is **open to the north and south**.
- High grade zinc and lead mineralisation is interpreted to be structurally related and provides an opportunity to apply a **regional targeting methodology** to the province scale of Kroussou, with **130km of prospective contacts**.
- **Recent mapping identifies gossans 200m east and 1.3km north of discovery** – priority targets for next phase.
- Estimation of Exploration Target underway and anticipated in the current quarter.

Apollo Minerals Limited (ASX: AON) (**Apollo Minerals** or **the Company**) is pleased to report all assay results have now been received for the recent diamond drilling at regional target TP13 where shallow massive zinc and lead sulphides have been confirmed.

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

"These spectacular assay results from drilling at TP13 confirm the game-changing discovery previously reported and have further enhanced our expectations for the potential scale and quality of Kroussou. The new style of mineralisation discovered, provides a structural target style which will redefine our future exploration focus. Data from the recently completed airborne electromagnetic survey will be utilised to generate additional exploration targets to the 23 targets already identified at Kroussou. The opportunity for discovery is massive and our excitement is palpable – we believe Kroussou really does have the potential to be a very large, province-scale zinc district."

NKDD026 – 25.5m, displaying sphalerite and galena bands in core.

DRILLING AT TP13

North-West

A total of 24 diamond drill holes for 1,091m were drilled at TP13 (the Niambokamba Target Prospect) with three discrete areas initially targeted.

Drilling in the North-West area of TP13 has intercepted a new style of structurally related mineralisation that is characterised by zones of brecciation in core (refer Figures 1, 3, 4 and 5), massive to disseminated sulphides (sphalerite + galena +/- marcasite) and nearby barite mineralisation. Additionally, recent field mapping at TP13 has identified 8 occurrences of gossans within 2km of the TP13 NW area (refer Figure 2).

Significant intercepts of this style of mineralisation are summarised below and in Appendix 1.

- **3.5m @ 40.0% Zn+Pb** from 3.5m depth within a broader **6.0m @ 18.0% Zn+Pb** from 1m downhole in NKDD029. As described below and in Appendix 1, the total mineralised zone is interpreted to be 12.7m thick based on assays from both NKDD029 and the nearby twinned hole NKDD020;
- **4.4m @ 10.0% Zn+Pb** from 37.4m within a broader zone of **8.7m @ 6.0% Zn+Pb** from 36.4m in NKDD025, representing a 55m down-dip extension of the mineralisation observed in NKDD029;
- **4.0m @ 8.6% Zn+Pb** from 27.7m within a broader zone of **6.2m @ 5.9% Zn+Pb** from 25.4m in NKDD026, representing a 100m extension of the mineralised system to the north of NKDD029; and
- **3.9m @ 4.1% Zn+Pb** from 36.2m in NKDD024.

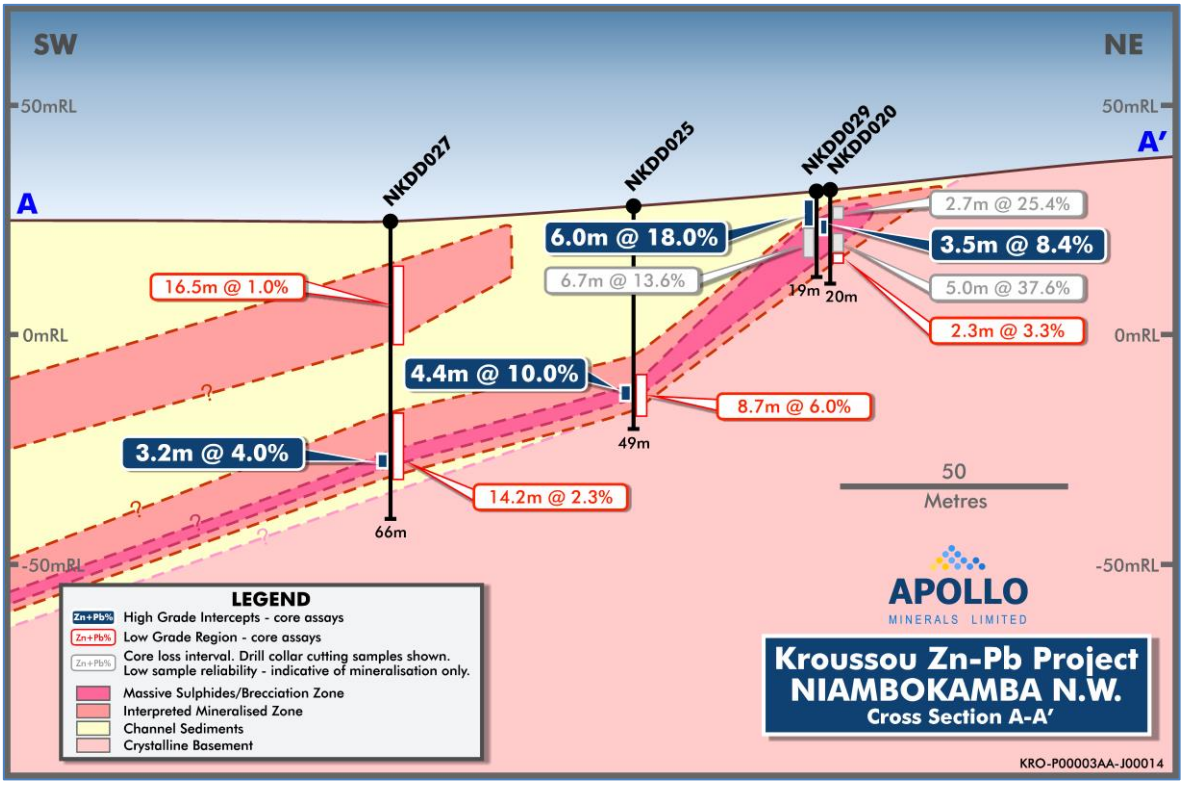

Figure 1 – Recent drilling at TP13 (NKDD020, NKDD025, NKDD027, and NKDD029).

Early results of the interpretation of the recently finalised regional airborne electro-magnetic ("AEM") survey is shown in Figure 2, where a new embayment just 1km north of the current high-grade results has been identified and subsequently fact mapped. This mapping has identified 30 new barite and 8 gossan occurrences which will be further investigated in the next field season with a view to drill testing as a priority. These early results highlight the positive impact that the AEM survey is expected to have on future targeting.

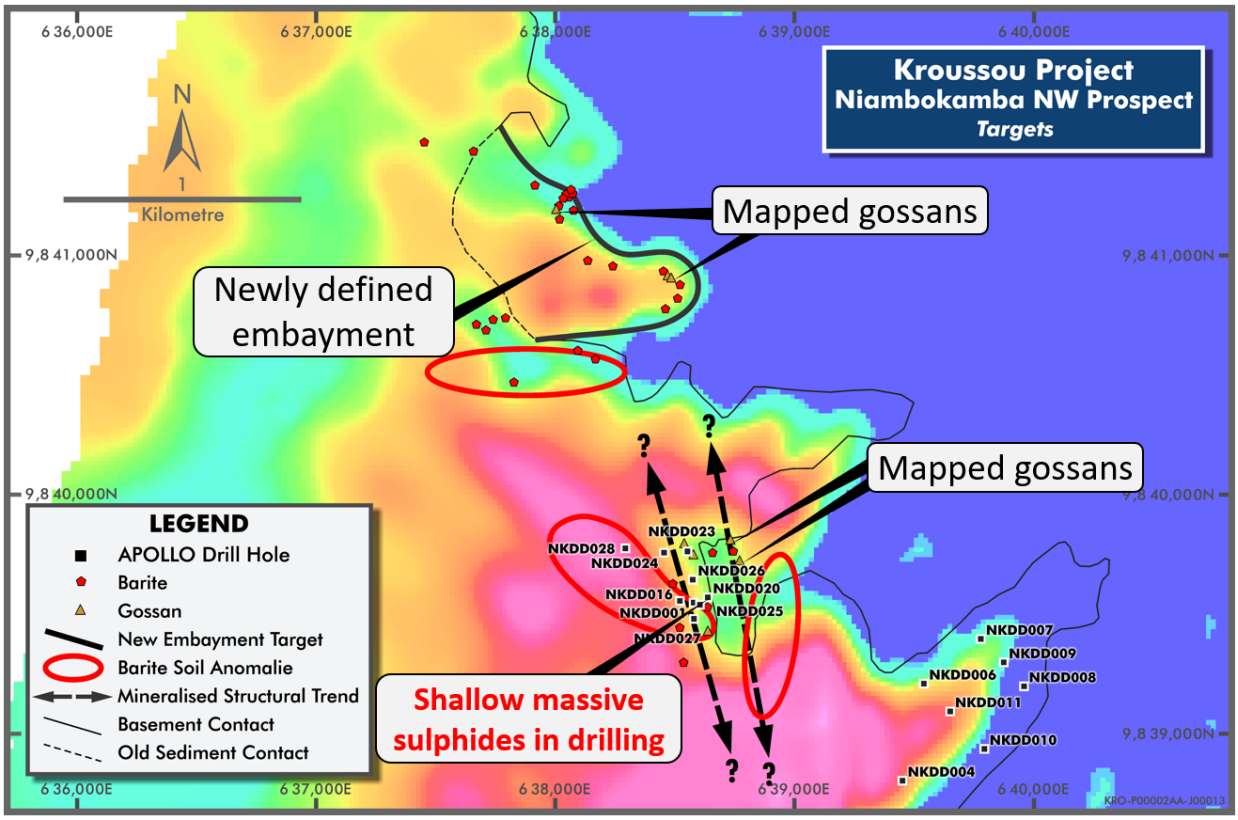

Figure 2: Newly identified embayment target and mapped gossans near TP13 NW *(airborne EM data early time underlay)**.***

Mineralisation is observed with up to 65% massive to disseminated sphalerite (zinc sulphide), galena (lead sulphide) and marcasite (iron sulphide) associated with massive or veined barite and shearing (e.g. **0.55m @ 55.3% Zn+Pb** from 4.95m in NKDD029 and **0.4m @ 15.0% Zn+Pb** from 6.8m in NKDD020) (Figures 3 and 4). This association is a new development at Kroussou and has implications for identifying additional high-grade, structurally related mineralisation throughout the broader Kroussou mineralised system.

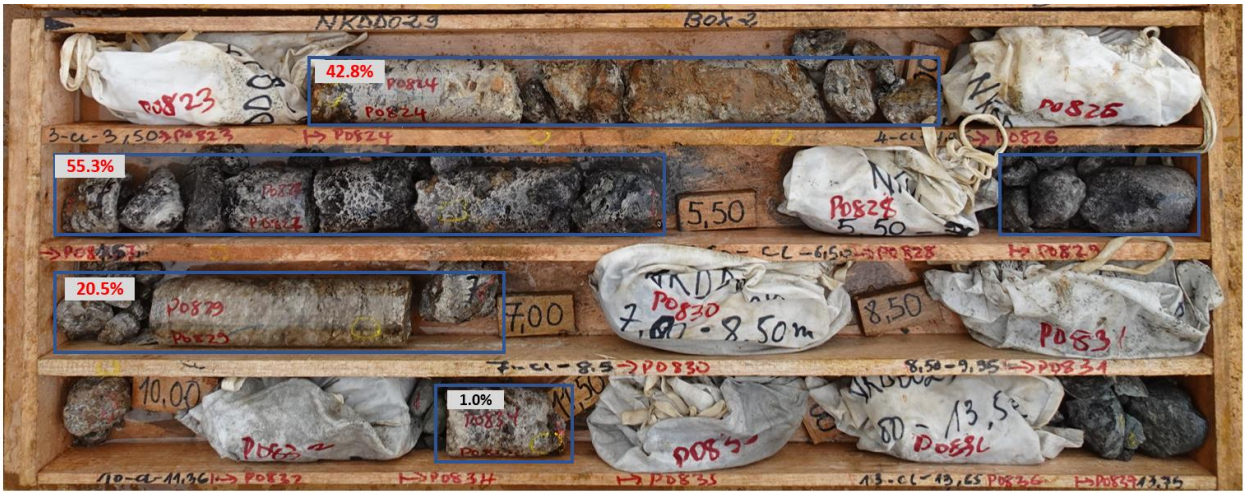

Figure 3 – NKDD029 – Displaying grades of individual core samples (Zn+Pb%).

Figure 4 – Mineralisation in NKDD020 – Displaying grades of individual core samples (Zn+Pb%).

Drill core from NKDD025 illustrates the broad zone of brecciation that is associated with high-grade mineralisation displayed in the TP13 NW region. Higher-grade mineralisation is associated with sulphide-enriched rock fragments (clasts) within brecciated zones, as well as shearing in the surrounding sediments (Figure 5).

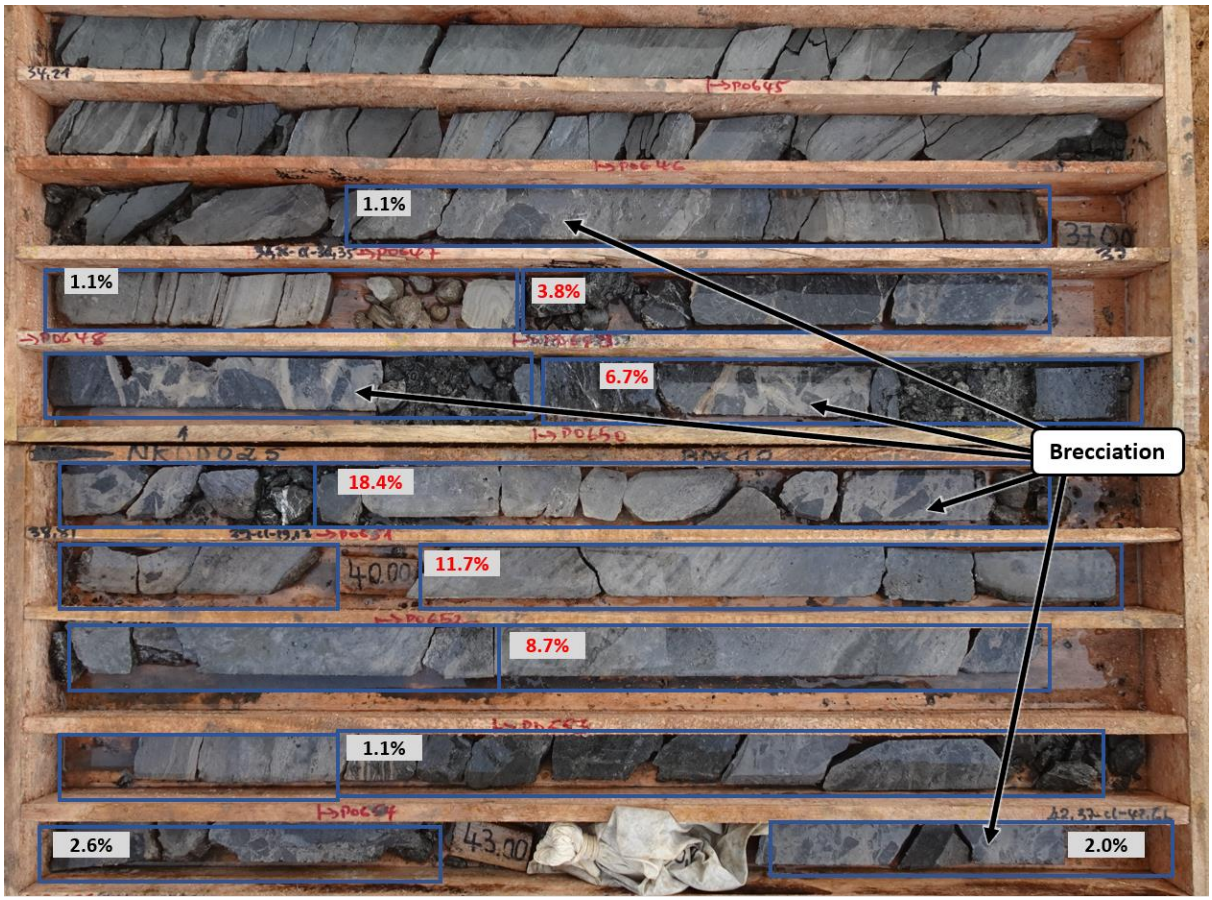

Figure 5 – NKDD025 – Displaying Zn+Pb% grade in core and region of breccia-related mineralisation (36.3m to 45m).

The lower portions of drill hole NKDD020 was re-drilled with hole NKDD029. The twin hole also experienced core loss, but in different portions of the stratigraphy. Information from both nearby holes indicated that mineralisation is present from approximately 2m to 16m (basement contact) vertically. Drill collar cuttings (outside return) were collected from the drill holes for the core loss intervals and used to assist in logging and were also sampled (Figure 3). The results of these cuttings are summarised in Appendix 1. These 'cuttings' samples are not considered a reliable indication of mineralisation endowment and have been shown as an empirical guide to mineralisation only.

South-East

Final assay results have been received from the drilling in the South-East area of TP13 with 3 holes for 90.5m reported. Significant intercepts include:

- **7.6m @ 2.4% Zn+Pb** from 14.9m in NKDD015;
- **4.4m @ 2.2% Zn+Pb** from 7.1m in NKDD021; and
- **7.0m @ 2.2% Zn+Pb** from 32.0m in NKDD022.

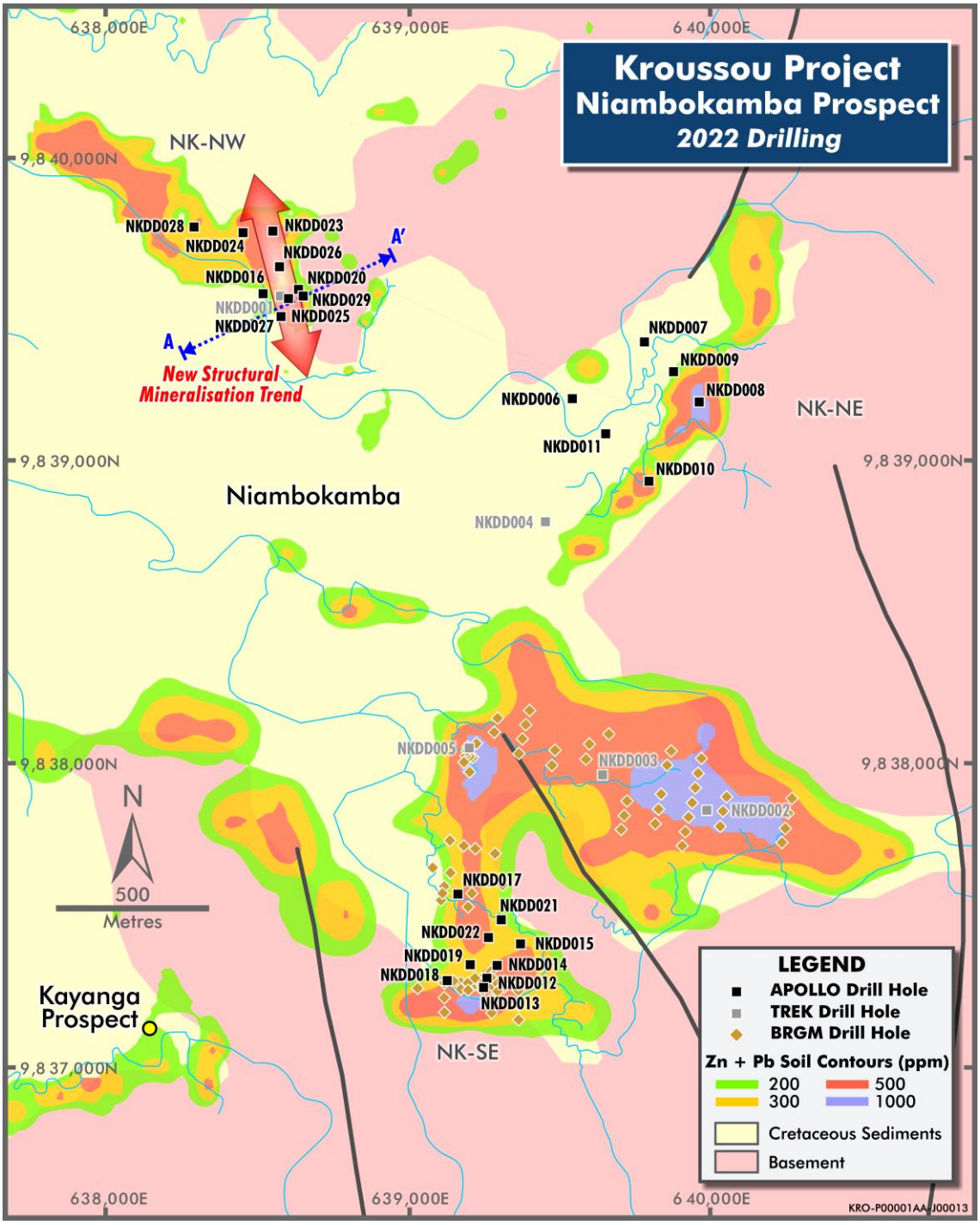

Figure 6 – Drill collar locations and surface geochemical anomalies (soils) at TP13.

TP13 Geology and Targeting

The nearby association of barite with the galena and sphalerite at TP13 allows for the development of a new targeting vector for high-grade mineralisation within the broader Kroussou system. There are over 90 observed occurrences of barite noted in surface mapping across the project area that have not been followed up to date.

Future exploration activities at Kroussou include a regional structural interpretation based on current surface mapping activities and the final processed AEM magnetic data, which is expected to be available during the current quarter. This new style of mineralisation will be incorporated into the Company's targeting model to assist in defining high-grade zinc and lead mineralisation (Figure 7).

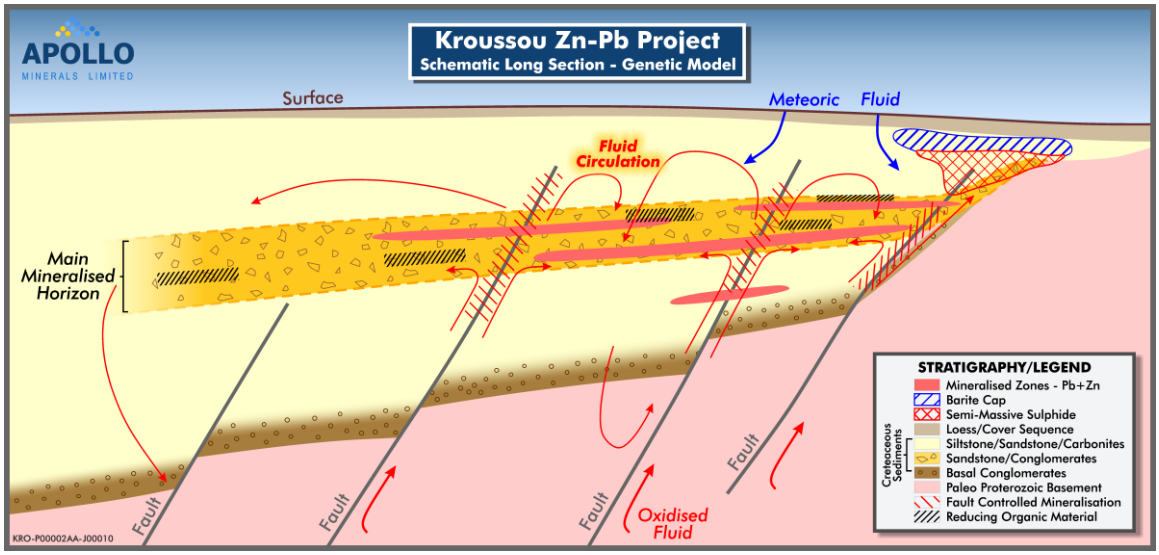

Figure 7: Conceptual Mineralisation Model for Kroussou *– shallow, sulphide Zn-Pb mineralisation is interpreted to result from the interaction of circulating fluids and reducing organic material within the sandstone/conglomerate.*

Next Steps - Current and Upcoming Work Program

The work program at Kroussou is currently focussed on:

- Analysis of regional drilling and exploration completed at TP13, TP9, TP8 and TP24.
- A comprehensive regional airborne electromagnetic ('AEM') survey was recently completed over Kroussou. The AEM survey covered the 80km strike length of the prospective geology at Kroussou and is currently being interpreted and analysed for target generation in conjunction with the Company's extensive geochemical and geological data sets. Interpretation work will also focus on identifying potential high-grade structural targets as displayed at TP13 as well as embayment-style targets as seen at Dikaki (TP11). Early results from this interpretation are displayed in Figure 2.
- Metallurgical test work from TP11 undertaken by Independent Metallurgical Operations Pty Ltd ('IMO') in Perth is being finalised with analysis of results expected to be ready for release during October.
- The AEM survey, combined with results from the regional passive seismic program and analysis and interpretation of all exploration and drilling results received to date, are being interpreted with the intention of defining an **Exploration Target** for Kroussou consistent with the JORC Code 2012.
- The estimation of an Exploration Target and the associated ranking of the identified Target Prospects across the province-scale Kroussou, is expected to provide the opportunity to expand future exploration activities at the Project. With the addition of the recently granted Keri Permit, the intention is to ensure that geological mapping and geochemical sampling is conducted at all 24 TPs at Kroussou with the aim of seeking to identify new zones of mineralisation which justify further drilling activity.

ABOUT APOLLO MINERALS AND THE KROUSSOU PROJECT

Apollo Minerals Limited (ASX: AON) is focussed on the discovery and development of large scale, near surface, zinc-lead resources at the Company's 100% owned Kroussou Zinc-Lead Project in Gabon which consist of two Exploration Permits which cover a total of 2,363.5km^2. Kroussou is located within the Ngounié Province of Western Gabon located approximately 220km south-southeast of the capital city of Libreville.

Kroussou is a large, province scale zinc project

Previous exploration work has validated the province-scale potential at Kroussou with the identification of multiple zinc-lead mineral occurrences over more than 135km of strike length of prospective geology to date. The potential for further discovery at Kroussou is immense with 23 identified zinc-lead target prospects, only six of which have been drill tested to date. Additionally there is known gold mineralisation in the north of the new Keri Permit.

Near surface, thick mineralisation

The very shallow nature of the zinc-lead mineralization being intersected (average depth <20m) indicates the low cost development and mining potential at the Project.

Gabon is an attractive, mining-friendly, yet underexplored jurisdiction

Gabon has an establishing mining industry (being a major exporter of manganese and oil) and of late has seen a growing influx of large Australian-listed companies in the region. The country benefits from well-established infrastructure and direct access to global shipping routes (Kroussou is located 230kms from port, connected by rail and sealed roads). Gabon has a favourable Mining Convention with tax concessions for mining exploration, is politically stable and an abundance of hydropower to support low carbon mining operations.

High calibre management team, with a proven track record of discovery success and creating shareholder value

Led by a proven management team with deep African mining experience, including John Welborn (Non-Executive Chairman), Neil Inwood (Managing Director) and Ian Middlemas (Non-Executive Director).

Favourable outlook for zinc - an essential ingredient to the decarbonisation of the world

There is a looming supply shortage for zinc, driven by depleting inventories, a lack of new mines/supply entering the market and by demand growth from clean energy technologies (solar panels and zinc-bromide batteries**.**

Apollo Minerals is a responsible, community-minded resources company

Apollo Minerals is deeply committed to creating value for the local communities in which we operate, by providing employment opportunities, contributing to the economy by buying locally, and by operating in a low footprint manner that minimizes impact on the environment.

Compelling valuation with multiple upcoming catalysts

A strong pipeline of news flow is expected as the Company advances an aggressive exploration program to delineate the Kroussou's true scale of shallow (open-pittable), high grade zinc-lead mineralisation, in order to justify the commencement of feasibility studies.

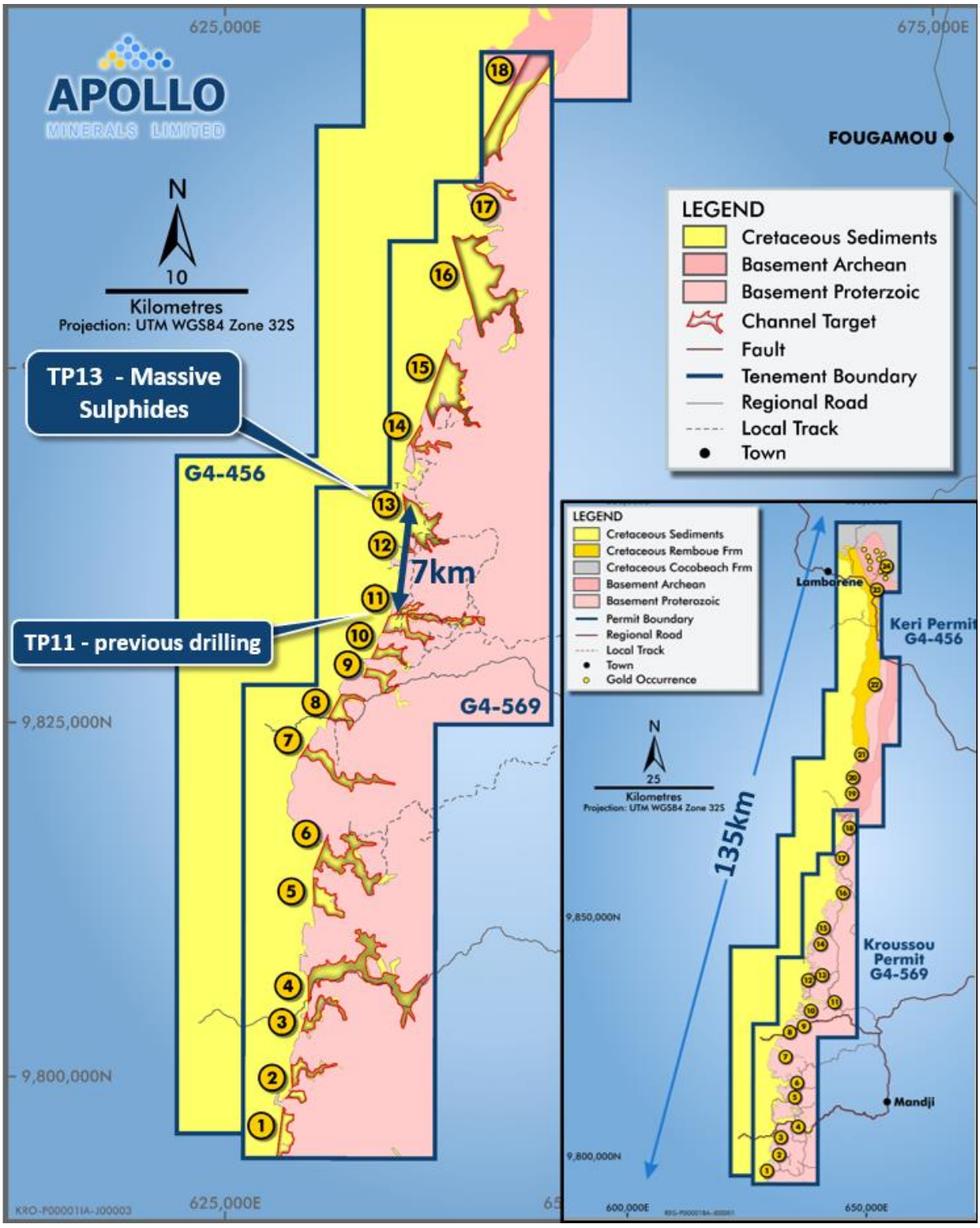

Figure 8: Kroussou Project map.

Figure 9: Location of Kroussou in Gabon with regional transport infrastructure.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information reviewed by Mr Alex Aitken, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Aitken is the Technical Manager for Apollo Minerals and a holder of incentive options in Apollo Minerals. Mr Aitken has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Aitken consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous Exploration Results are extracted from the Company's ASX announcements dated 3 September 2019, 15 January 2021, 3 March 2020, 11 May 2020, 29 January 2021 and 31 August 2022. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo Minerals' 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 Managing Director, Mr Neil Inwood.

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Appendix 1: Intercepts and JORC Tables

Table 1: Table of Significant Intercepts *(reported above a nominal 0.5% Zn+Pb or 2% Zn+Pb lower cutoff.*

Hole	North	East	RL	Dip	Azi	EOH (m)	From (m)	Length (m)	Core Assays				Collar Cutting Samples ^			
									Zn %	Pb%	Ag ppm	Zn+Pb %	Zn %	Pb %	Ag ppm	Zn+Pb %
NKDD015	9837409	639371	44.42	-90	0	28.0	11.80	11.20	1.09	0.73	2	1.82				
						Incl	*14.90*	*7.64*	*1.37*	*1.02*	*0*	*2.39*				
NKDD016	9839555	638521	19.33	-90	0	90.2	50.73	9.52	0.70	0.05	2	0.75				
hole abandoned before targeted structural contact						*Incl*	*59.50*	*0.75*	*3.11*	*0.48*	*2*	*3.59*				
							71.85	5.35	0.58	0.14	0	0.72				
NKDD020	9839570	638638	30.09	-90	0	19.8	2.50	2.70	significant core loss - collar cuttings indicate mineralisation				**16.44**	**9.01**	**3**	**25.44**
							5.20	**3.59**	**7.71**	**0.69**	**0**	**8.40**				
						Incl	*5.20*	***2.83***	***11.12***	***1.01***	***0***	***12.13***				
							8.79	5.00	significant core loss - collar cuttings indicate mineralisation				**8.96**	**28.65**	**4**	**37.61**
							13.79	2.29	1.00	2.26	0	3.26				
NKDD021	9837489	639307	39.26	-90	0	14.5	7.11	4.40	0.89	1.34	2	2.23				
						Incl	*8.37*	*2.01*	*1.40*	*2.49*	*1*	*3.88*				
NKDD022	9837430	639265	43.09	-90	0	58.0	30.0	9.00	1.23	0.62	3	1.86				
						Incl	*32.0*	*7.00*	*1.43*	*0.75*	*1*	*2.18*				
							40.0	2.85	0.66	0.35	0	1.01				
							45.5	7.50	0.65	0.18	0	0.83				
NKDD023	9839762	638553	26.31	-90	0	31.2	21.10	2.67	4.33	0.28	2	4.61				
						Incl	*22.31*	***1.46***	***6.00***	***0.38***	***1***	***6.38***				
NKDD024	9839757	638455	20.64	-90	0	47.5	18.55	21.50	1.25	0.24	2	1.49				
						Incl	*36.16*	*3.89*	*2.98*	*1.09*	*0*	*4.07*				
NKDD025	9839539	638605	24.28	-90	0	49.0	36.35	**8.65**	**2.54**	**3.43**	**5**	**5.97**				
						incl	*37.40*	***4.35***	***4.01***	***6.04***	***4***	***10.05***				
						and	*42.66*	*1.34*	*1.39*	*1.29*	*2*	*2.69*				
NKDD026	9839644	638575	26.88	-90	0	34.6	15.54	5.21	1.15	0.03	0	1.18				
							25.40	**6.20**	**3.74**	**2.11**	**1**	**5.85**				
						incl	*25.40*	*1.45*	*1.76*	*2.74*	*0*	*4.50*				
						and	*27.65*	*3.95*	*6.11*	*2.46*	*1*	*8.57*				
NKDD027	9839486	638589	23.47	-90	0	66.2	9.00	16.52	0.82	0.17	4	0.99				

Hole	North	East	RL	Dip	Azi	EOH (m)	From (m)	Length (m)	Core Assays				Collar Cutting Samples ^			
									Zn %	Pb%	Ag ppm	Zn+Pb %	Zn %	Pb %	Ag ppm	Zn+Pb %
							17.50	*1.50*	*2.23*	*0.07*	*5*	*2.30*				
							41.95	14.05	1.43	0.83	0	2.25				
						incl	*42.80*	*3.20*	*1.69*	*2.28*	*0*	*3.97*				
						and	*50.00*	*6.00*	*1.61*	*0.75*	*0*	*2.37*				
NKDD028	9839768	638306	17.93	-90	0	91.0	78.10	9.89	0.69	0.09	0	0.78				
NKDD029	9839566	638639	30.09	-90	0	18.8	1.00	**6.00**	**16.14**	**1.99**	**0**	**18.13**				
						incl	*3.50*	***3.50***	***36.71***	***3.31***	***0***	***40.03***				
							7.00	6.65	significant core loss - collar cuttings indicate mineralisation				**8.21**	**5.38**	**4.8**	**13.59**
^ Collar cutting samples were collected at approximately 60cm to 1.5m intervals from the drill hole outside return in regions of low core recovery. These samples are of significantly lower sampling quality than core samples and are considered as only an empirical indication of mineralisation.																

Table 2: Individual sample assay results for samples labelled in the core photos.

Hole	From (m)	Length (m)	Core Assays				Collar Cutting Samples ^			
			Zn %	Pb %	Ag ppm	Zn+Pb %	Zn %	Pb %	Ag ppm	Zn+Pb %
NKDD020	2.50	2.70				core loss	16.44	9.01	3	25.44
	5.20	0.30	29.57	1.61	-	31.18	-	-	-	-
	6.84	0.44	12.92	2.10	-	15.03	-	-	-	-
	7.28	0.75	2.68	0.13	-	2.81	-	-	-	-
	8.03	0.76	1.04	0.05	-	1.09	-	-	-	-
	8.79	2.71				core loss	12.51	31.50	3	44.01
	11.50	2.29				core loss	4.76	25.27	4	30.03
NKDD025	36.35	0.65	0.83	0.26	-	1.09	-	-	-	-
	37.00	0.40	1.08	0.07	-	1.15	-	-	-	-
	37.40	0.90	1.93	1.87	-	3.79	-	-	-	-
	38.30	0.70	1.55	5.17	4	6.72	-	-	-	-
	39.12	0.88	11.39	7.04	4	18.43	-	-	-	-
	40.00	1.00	2.90	8.78	7	11.67	-	-	-	-
	41.00	0.75	1.65	7.04	7	8.69	-	-	-	-
	41.75	0.62	0.61	0.53	-	1.14	-	-	-	-

Hole	From (m)	Length (m)	Core Assays				Collar Cutting Samples ^			
			Zn %	Pb %	Ag ppm	Zn+Pb %	Zn %	Pb %	Ag ppm	Zn+Pb %
	42.66	0.34	1.28	1.22	-	2.50	-	-	-	-
NKDD029	1.00	1.00	0.14	0.99	0	1.13	-	-	-	-
	2.00	1.00	0.24	0.95	2	1.19	-	-	-	-
	3.00	0.50				core loss	12.85	0.34	2	13.2
	3.50	0.50	41.58	1.17	-	42.76				
	4.00	0.95				core loss	33.06	3.22	2	36.28
	4.95	0.55	49.80	5.51	-	55.31				
	5.50	1.00				core loss	37.19	18.17	-	55.36
	6.50	0.50	17.45	3.04	-	20.49				
	7.00	1.50				core loss	15.71	5.64	3	21.35
	8.50	1.50				core loss	6.14	3.99	3	10.13
	10.00	1.36				core loss	6.83	7.21	7	14.04
	11.36	0.14	0.57	0.44	-	1.01				
	11.50	1.50				core loss	6.68	5.61	6	12.29
	13.00	0.65				core loss	3.72	4.7	7	8.42

^ Collar cutting samples were collected at approximately 60cm to 1.5m intervals from the drill hole outside return in regions of low core recovery. These samples are of significantly lower sampling quality than core samples and are considered as only an empirical indication of mineralisation

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JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Diamond Core was cut in half to produce a ½ core samples using a core saw - DDH. All sampling was either supervised by, or undertaken by, qualified geologists. Apollo Minerals ("AON") ½ core samples were assayed at Intertek Perth where the entire sample was crushed, and a charge digested by ore grade multi-acid digest and analysed by ICP-MS or ICP-OES. Selected drill core was scanned for 30 seconds every 20cm by Olympus Vanta XRF for the entire length of the drill hole. Selected outside return cuttings from the diamond rig have been collected for intervals of low drill recovery. These samples are considered low-quality and useful only in understanding potential empirical levels of mineralisation in lost intervals. These samples are not considered reliable for any resource estimation process.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill hole locations were surveyed using Garmin 65S GPS equipment achieving sub metre accuracy in horizontal and vertical position. Sampling was carried out under the AON protocols and QAQC. See further details below.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Half-core samples are selected based on geological criteria (presence of sulphide mineralisation). XRF analysis is completed at designated 20cm intervals on selected drill core.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	HQ-sized (63.5 mm diameter) and NQ size core drilling has been completed by FGSD Drillers. All drilling is vertical.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 1m interval.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling is carried out vertical and orthogonal to the mineralisation to get representative samples of the mineralisation.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between recovery and grade has been identified to date in the data review stage.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill core was logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining, and sulphides. Core is digitally photographed.
	The total length and percentage of the relevant intersections logged.	All holes are logged in full.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core is cut using a diamond saw and ½ core is submitted for assaying. Selected outside return cuttings from the diamond rig have been

Criteria	JORC Code explanation	Commentary
		collected for intervals of low drill recovery. These samples are considered low-quality and useful only in understanding potential empirical levels of mineralisation in lost intervals. These samples are not considered reliable for any resource estimation process.
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sample preparation at Intertek Laboratory (Intertek – Libreville, Gabon) consists of crushing entire ½ core samples (up to 3kg) to 80% passing -10 mesh, splitting 300 grams, and pulverizing to 95% passing -150 mesh. The 300g pulp is then assayed in Perth by Intertek. Drill core was scanned for 30 seconds every 20cm by Olympus Vanta XRF for the entire length of the drill hole to give a qualitative/empirical assessment of the Zn and Pb mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All half core samples are selected from the same side to remove sample bias. Outside return 'sand' samples are considered low-quality and useful only in understanding potential empirical levels of mineralisation in lost intervals. These samples are not considered reliable for any resource estimation process. Internal QA/QC procedures involve the use of standards, blanks and duplicates which are inserted into sample batches at a frequency of approximately 5-10%.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Core is marked for sampling along an orientation line and a consistent half of core is sampled along the drill hole. A combination of field duplicates and laboratory coarse are used to test for sample reproducibility at this stage of exploration.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Core samples were assayed at Intertek Perth where the entire sample was crushed, a 300g split was pulverised and a charge digested by ore grade multi-acid digest and analysed by ICP-MS or ICP-OES. Drill core was scanned for 30 seconds every 20cm by Olympus Vanta XRF for the entire length of the drill hole to give a qualitative assessment of the Zn and Pb. The results are intended primarily for understanding potential enrichment zones; and are not meant to provide a quantitative/empirical measure of mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Olympus Vanta M series handheld XRF with 30 sec reading times. XRf unit is calibrated using internal calibration prior to analysing each drill hole. Unit is tested against commercial pulp standards regularly during the field season.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified reference material (CRM) samples sourced from Geostats and were inserted every 25 samples and Blank samples. Std — Zn ppm — Pb ppm — Source GBM310-1 — 9753 — 3035 — Geostats Pty Ltd GBM310-14 — 179106 — 89465 — Geostats Pty Ltd GBM319-14 — 22491 — 7331 — Geostats Pty Ltd
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Core samples are analysed by a commercial laboratory, and these results will be reported when received and processed. Significant intercepts are validated back to original laboratory received sheets; and check against geology. Hand Held XRF analysis is also undertaken on vore and used as a guide to assess early stage understanding of mineralisation.
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central MS Access database. All original logging spreadsheets are also kept in archive

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	Zinc and lead combined assays are discussed in the text with Appendix 1 providing a breakdown of significant individual drill hole observations.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	GPS coordinates of drill hole locations were captured using a Garmin GPS in UTM WGS84 Easting/Northing coordinates with metric accuracy in horizontal and vertical position.
	Specification of the grid system used.	Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum.
	Quality and adequacy of topographic control.	Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing for the 2022 drill program is variable as most drilling to date is either first pass drilling of new exploration targets or step-out brownfields exploration targeting along strike from existing intercepts.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Further work is required at the Project to test for extension of mineralisation potential and verification of historical collars. Some drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data set is considered potentially appropriate for use in a future Mineral Resource providing further drilling is completed.
	Whether sample compositing has been applied.	No compositing of samples in the field was undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	It is considered the orientation of the bulk of the drilling and sampling suitably captures the dominant "structure" of the style of mineralisation at the Project. Indications of some structure in the drill core will require follow up angled drilling to assist in structural interpretation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	This is not currently considered material.
Sample security	*The measures taken to ensure sample security.*	All core sample intervals are labelled in the core. Cut core samples are collected in bags labelled with the sample number and a sample tag. Samples are delivered to the Intertek, Libreville sample preparation facility directly by AON personnel or transport contractors. The samples were then transported to the Intertek Genalysis Laboratory in Perth for geochemical analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All QAQC data is reviewed to ensure quality of assays; batches containing standards that report greater than 2 standard deviations from expected values are re-assayed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Kroussou Project consists of two Prospecting License (Kroussou-G4-569 & Keri- G4-456), covering approximately 2,363.5km^2 located in Ngounié Province, western Gabon. Apollo Minerals owns 100% of the Kroussou Project through its 100% wholly owned Gabonese subsidiary, Select Explorations Gabon SA. Havilah Consolidated Resources (HCR) holds a 0.75% NSR in the Kroussou Project. This royalty may be bought back from HCR for US$250,000. The Kroussou Prospecting License was granted in July 2015 and renewed in July 2018 and again in November 2021 for an additional three years to November 2024. The Keri Prospecting licence was granted in August 2022 for a period of three years. No historical sites, wilderness or national parks are located within the

Criteria	JORC Code explanation	Commentary
		Prospecting License.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure in the form of a Prospecting License (*Permis de Recherche*) which has been granted and is considered secure. In accordance with the Gabonese Mining Code, the Prospecting Licenses may be extended for a further three years. Apollo Minerals are not aware of any impediments relating to the license or area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company. BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license. BRGM conducted drilling on the project in 1962 and 1977-1980. Metals of Africa (renamed Battery Minerals) obtained historical reports and drill logs relating to BRGM's field program and completed cursory rock chip and mapping work in 2015 and 2016. Trek completed soil surveying, mapping, rock chip sampling, ground geophysics and two drilling programs to confirm historical results during 2017 and 2018.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment. On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time. Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin. Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks. Large scale regional structures are believed to have influenced mineralisation deposition.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	All new drill hole details are provided in Appendix 1.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts are reported as down-hole length-weighted averages of contiguous grades above approximately 0.5% Zn+Pb and above a nominal length of 1m. No top cuts have been applied to the reporting of the assay results. Overall sample recovery is predominantly > 80%; intervals with no sample recovery have not been diluted in the compositing process. Composite intervals with significant core loss have not been reported as drill core assays. Drill core was scanned for 30 seconds every 20cm by Olympus Vanta XRF for the entire length of the drill hole to give a qualitative/empirical assessment of the Zn and Pb.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Zinc plus lead have been combined on an equal basis for summary reporting in the body of the report; however complete element results are shown in the drill summary table. No other metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Down-hole lengths are reported. The exploration drilling was conducted so that results would be close to orthogonal to the mineralisation as understood at the time. As such, the intercepts are interpreted to be close to true thickness of the mineralisation.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of the drilling and are not meant to represent prospect scale mineralisation. As the projects are brownfields exploration targets, and there are large numbers of holes drilled over the region, it is considered appropriate to illustrate mineralised and non-mineralised drill holes by the use of diagrams, with reference to the table of significant intercepts.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material information is reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Infill and extensional drilling at the relevant Target Prospects. Additional surface exploration programs comprising soil surveying, geological mapping, rock chip sampling to further assess identified prospects and to generate new targets within the broader project area. Further drill testing of multiple exploration targets across the project area after ranking and prioritisation. Additional metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.