



ASX RELEASE | 30 January 2023 | ASX: AON

MINERALISED BASE METAL GOSSANS CONFIRMED ALONG TREND

HIGHLIGHTS:

- **Mineralised base metal gossans within barite-rich outcrop** identified within a new embayment approximately 1.7km north of the Target Prospect ('TP') 13 massive sulphide discovery (**40% Zn+Pb over 3.5m** from 3.5m downhole):
 - Interpreted to be in a similar structural setting as the TP13 massive sulphides;
 - Gossan grade of 0.8% Zn+Pb is higher than the TP13 gossans (0.4% Zn+Pb);
 - **Priority structural target region** for 2023.
- Regional exploration building upon the Company's recently announced **globally significant** initial Exploration Target which demonstrates **Kroussou's 'Super Giant' scale potential**.
- **New 600m gossan trend** identified along a potential high-grade structure at TP10 (previous drilling of **5.8m @ 6.5% Zn+Pb** from 10.2m).
- Identification of **gold mineralisation within the Kroussou base metal system** at TP14 with gossan rock chips of up to **6.7g/t Au**.
- **2023 field work program has commenced** looking to expand the exploration footprint and test high-grade structural trends, initially targeting the newly acquired Keri permit.

Apollo Minerals Limited ('Apollo Minerals' or 'Company') is pleased to report new near surface mineralised zones extending the province-scale Kroussou zinc-lead ('Zn-Pb') project ('Project') in Gabon. This follows on from the Company's recently announced globally significant initial Exploration Target which validated Kroussou's 'Super Giant' scale potential, covering more than 135km of strike.

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

"Results from the recent regional reconnaissance programs have confirmed that the airborne electromagnetic survey is successfully identifying both new embayments and high-grade structural targets. The occurrences of mineralised gossanous material along trend from the identified structures is highly encouraging and points to new high-grade structural targets.

The identification of gold in gossanous material at TP14 adds further potential to the broader Kroussou system. This early-stage result will be followed up in 2023.

Field work has re-commenced, with an initial focus on assessing the newly acquired Keri permit which has a 50km trend of prospective contacts that has yet to be explored."

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REGIONAL EXPLORATION SUMMARY

In late 2022, the Company completed regional reconnaissance mapping and soil geochemical sampling programs at TPs 7, 10, 13, 14 and 24 (Figure 7) which enabled field-testing of initial target regions generated from the 2022 airborne electromagnetic ('AEM') survey. The programs also assessed the potential for structural targets similar to those interpreted to be controlling the massive sulphides identified at TP13 (**40% Zn+Pb over 3.5m** from 3.5m downhole).

Mapping and geochemical sampling occurred at five TPs with 68 rock chip samples, 509 soil samples and 426 field observations collected. Results from the rock chip sampling and final field mapping reports have been received; whilst the soil geochemistry is pending final analysis. Key results received include:

- **Identification of a new embayment structure and mineralised gossans** within barite-rich outcrop identified approximately 1.7km north of the 2022 TP13 massive sulphide discovery (40% Zn+Pb over 3.5m from 3.5m downhole, *refer ASX announcement dated 18 October 2022*). The gossans are interpreted to be in a similar structural setting as the TP13 mineralisation with grades of up to 0.8% Zn+Pb; higher than returned from the gossans above the TP13 massive sulphides (0.4% Zn+Pb), a highly encouraging result;
- **Identification of a 600m long gossan** trend at TP10 (Figure 4) along a potential high-grade structure. Grades of up to 1.6% Zn+Pb have been identified in the gossan samples, which are close to shallow high-grade drilling (e.g. **5.8m @ 6.5% Zn+Pb** from 10.2m);
- **Identification of gold mineralisation** within the Kroussou base metal system at TP14, with gossan rock chips of up to **6.7g/t Au**; and
- Confirmation of gold mineralisation at the Salane Prospect ('Salane' or 'TP24'), with quartz-vein rock chips from mining spoils of up to 30g/t Au. This correlates with historical reports which indicated gold in quartz veining within the Salane Prospect area.

The field mapping has confirmed that the AEM survey was successful in identifying new areas of embayment-style mineralisation and in providing additional detail to the existing interpretation of embayment contacts. From these activities, multiple new occurrences of gossanous and barite-rich material were identified in the field based upon the AEM target regions.

The broader AEM data set is now being interrogated to generate additional targets for the 2023 field season, with a focus on structural targets amenable to the massive sulphide mineralisation encountered at TP13.

Additionally, reconnaissance drilling of three diamond drill holes at TP8 has confirmed the presence of base metal mineralisation within the sediments of the embayment system. Although only early-stage, all three holes intersected a contiguous mineralised horizon ranging from 4m to 11m thick; with hole NGDD001 intersecting 11.4m @ 1.1% Zn+Pb from 65.6m.

The 2023 field work program has commenced with an initial focus on assessing the 50km trend of the newly acquired Keri permit (Figure 7) and will continue into March including field mapping, sampling and soil geochemistry; all of which will aid in target definition for future drill programs.



Target Prospect 13 - Niambokamba

Mapping at TP13 has identified mineralised iron-rich gossans at surface within an 80m long series of barite outcrops which are 1.7km to the north of the TP13 massive sulphide discovery (Figure 1). The gossans display anomalous grades of up to 0.8% Zn+Pb with fine-scale zinc-rich banding (interpreted to be sphalerite) identified (Figure 2).

The barite and gossanous outcrop are interpreted to be in a structural setting similar to the massive sulphide mineralisation in NKDD029, which is modelled as being hosted in a structurally controlled breccia. For context, the gossan sample near NKDD029 had a grade of 0.4% Zn+Pb and therefore the new gossan sample is considered highly encouraging. This new gossan discovery was driven by the interpretation of the recently acquired AEM data and demonstrates how the AEM survey data is assisting in identifying new targets and in delineating potential structural trends.



Figure 1: Newly discovered gossan and barite field (1.7km north of TP13) with sample R0125.

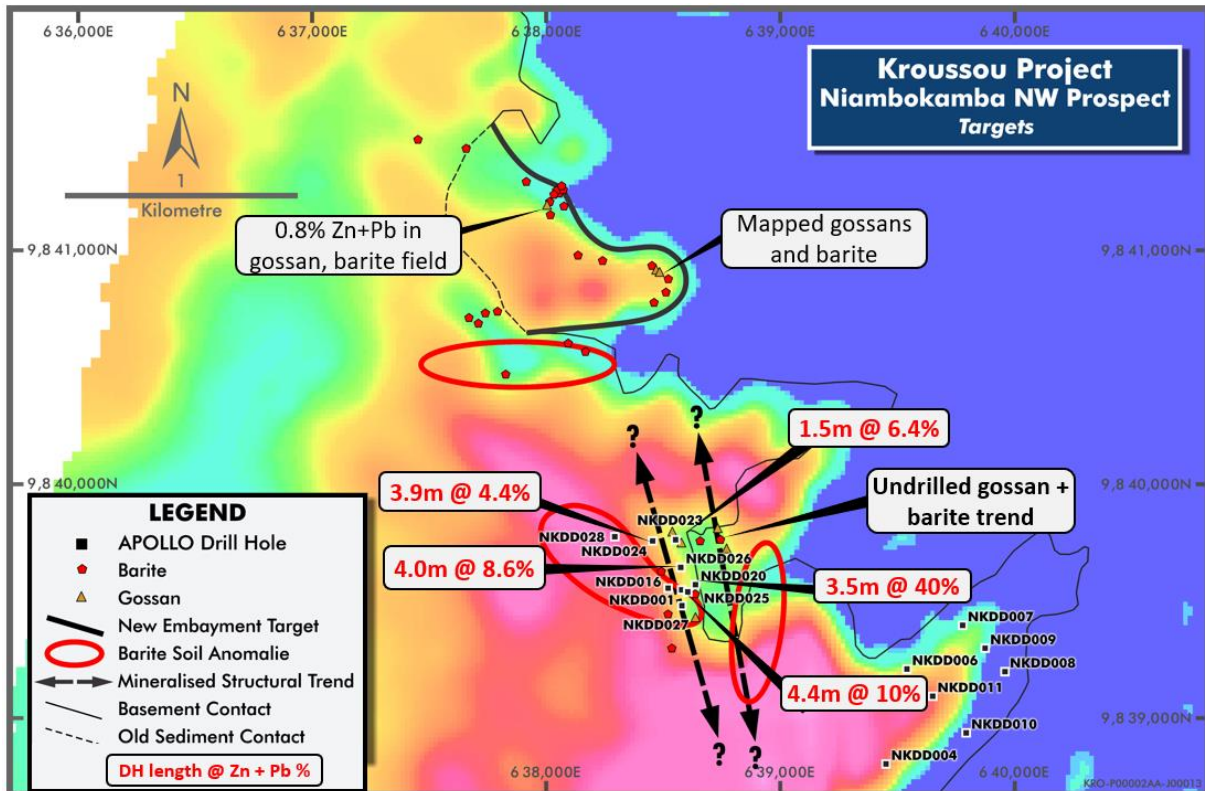


Figure 2: Gossans and barite field north of TP13 massive sulphides.

Target Prospect 14 - Doukwe

Extension of mapping into the TP14 region (Figure 7) has identified outcropping barite and gossans. Encouragingly, one sample at TP14 returned a grade of **6.7g/t Au** (Figure 3) hosted within the Cretaceous sediments adjacent to the basement contact.

It is noted that historical mapping at nearby TP12 by the French Bureau de Recherches Géologiques et Minières ('BRGM') (Arnould, 1966) identified 40g/t gold plus silver mineralisation from a rock chip sample in trenches. The report combined the gold and silver grades and there was not any sample or assay information supplied, therefore the Company considers the stated number to be an empirical indication of mineralisation only.

Historically, assaying of the Kroussou base metal mineralisation has generally not included precious metal suites and the identification of gold within the mineralised system will be followed up in future activities.



Figure 3: Rock chip sample from TP14 (R0158) - 6.7g/t Au.



Target Prospect 10 - Bouambo West

Mapping at TP10 (Figures 4 and 7) targeted the extensions of a previously identified breccia with associated gossan. Recent mapping has been able to trace the gossan and fault zone a further 600m to the south-west with 12 individual localities of gossan identified. Mineralisation at TP10 has returned grades up to 1.6% Zn+Pb in a gossan sample.

The mapped gossans are along trend of previous drilling in 2018 at TP10 which identified structurally hosted high grade mineralisation (5.8m @ 6.5% Zn+Pb from 10.2m downhole - refer ASX announcement dated 3 September 2019). This may represent a similar mineralisation style as that discovered at TP13 by the Company and will be followed up in the new field season.

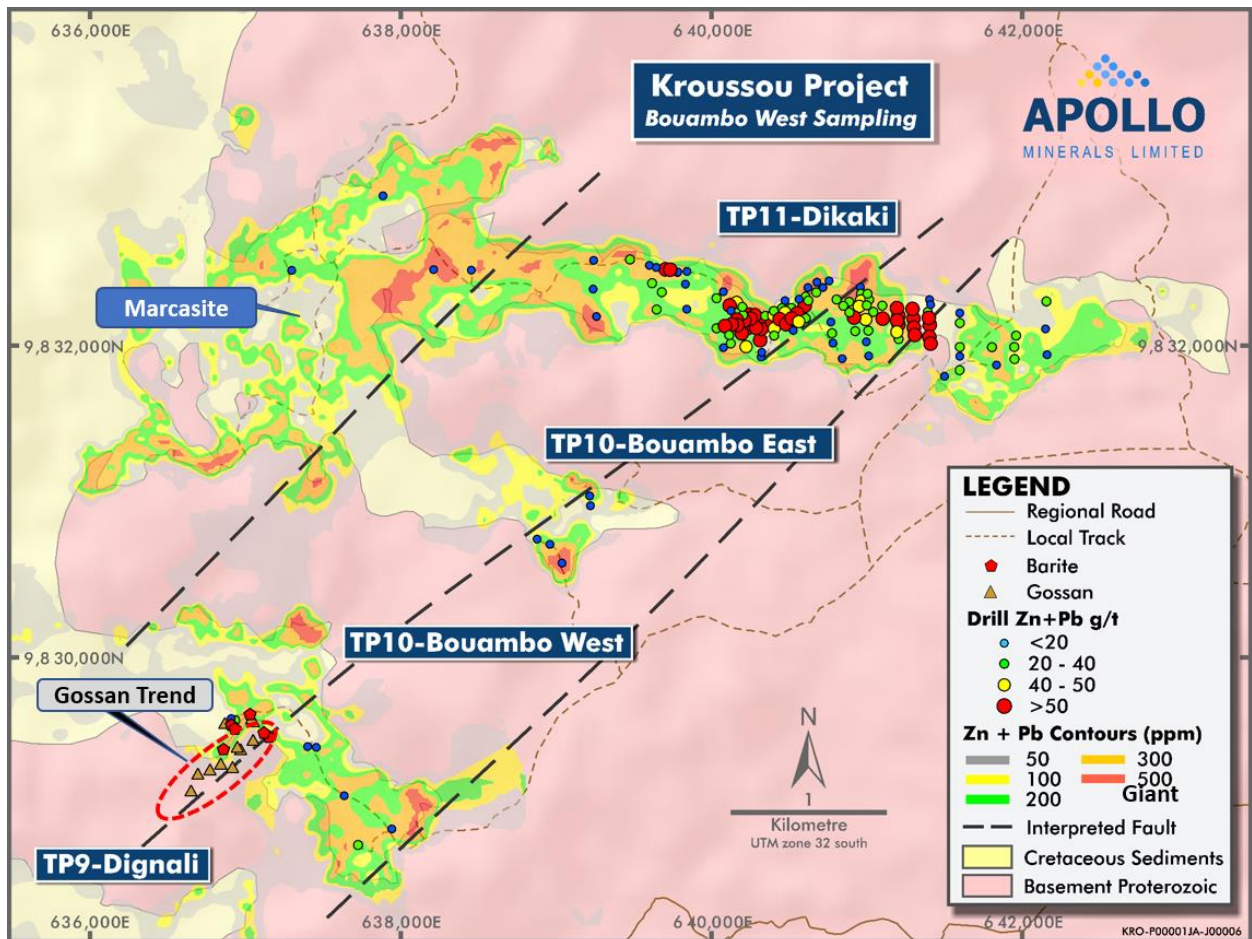


Figure 4: TP10 rock chip sampling and gossan trend, previous drilling and interpreted faults from AEM.

Target Prospect 7 - Doubaye

Mapping at TP7 (Figure 7) has again identified sulphide mineralisation in outcrop. Galena (lead sulphide) has been observed in sandstone and conglomerate units, as well as barite outcrops, however only a small portion of the embayment was accessed during the program.

Further mapping will be undertaken in the prospect area to follow up the anomalous mineralised outcrops and barite occurrences.



Target Prospect 24 – Salane

With the recent granting of the Keri exploration permit, G4-456, a reconnaissance field trip was undertaken to review access and historical references of gold mineralisation in the area in addition to establishing local community contacts.

On inspection of the previous mined areas (recorded as producing over 5,000 ounces of gold at a grade of 12g/t Au in the late 1950's – refer ASX announcement dated 5 October 2022) significant evidence of historical infrastructure was found including processing plant foundations (Figure 5) and open pit areas with associated dumps.

Historically, gold mineralisation at Keri has been recorded in multiple occurrences over a region of approximately 9km by 4km; associated with quartz veins within basement migmatites and as alluvial occurrences.

Eight rock chip samples (Figure 6) were taken of the waste dumps and quartz vein float, with one sample (R0177) returning an assay of **30g/t Au** and **7.1g/t Ag** (Figure 5). Full details of the rock chip samples are displayed in Table 1. No outcrop of the previously mined quartz veins was located during these field investigations and therefore the width of the mineralised structures/veins are not currently known.

The Company's primary focus remains the base metal potential of the Kroussou Project, however, the Salane prospect represents a low-cost, conveniently located, exploration opportunity. Additional exploration is planned for 2023 with further investigation of historical mining activity and initial mapping of target areas for gold mineralisation. No modern drilling, sampling or soil geochemistry is known to have been undertaken in the area. Historical reports are currently being reviewed in order to obtain any further information available on the previous activities.



Figure 5: Quartz vein sample from Salane waste dump (R0177) – 30g/t Au (LHS) and historical processing plant footings (RHS)

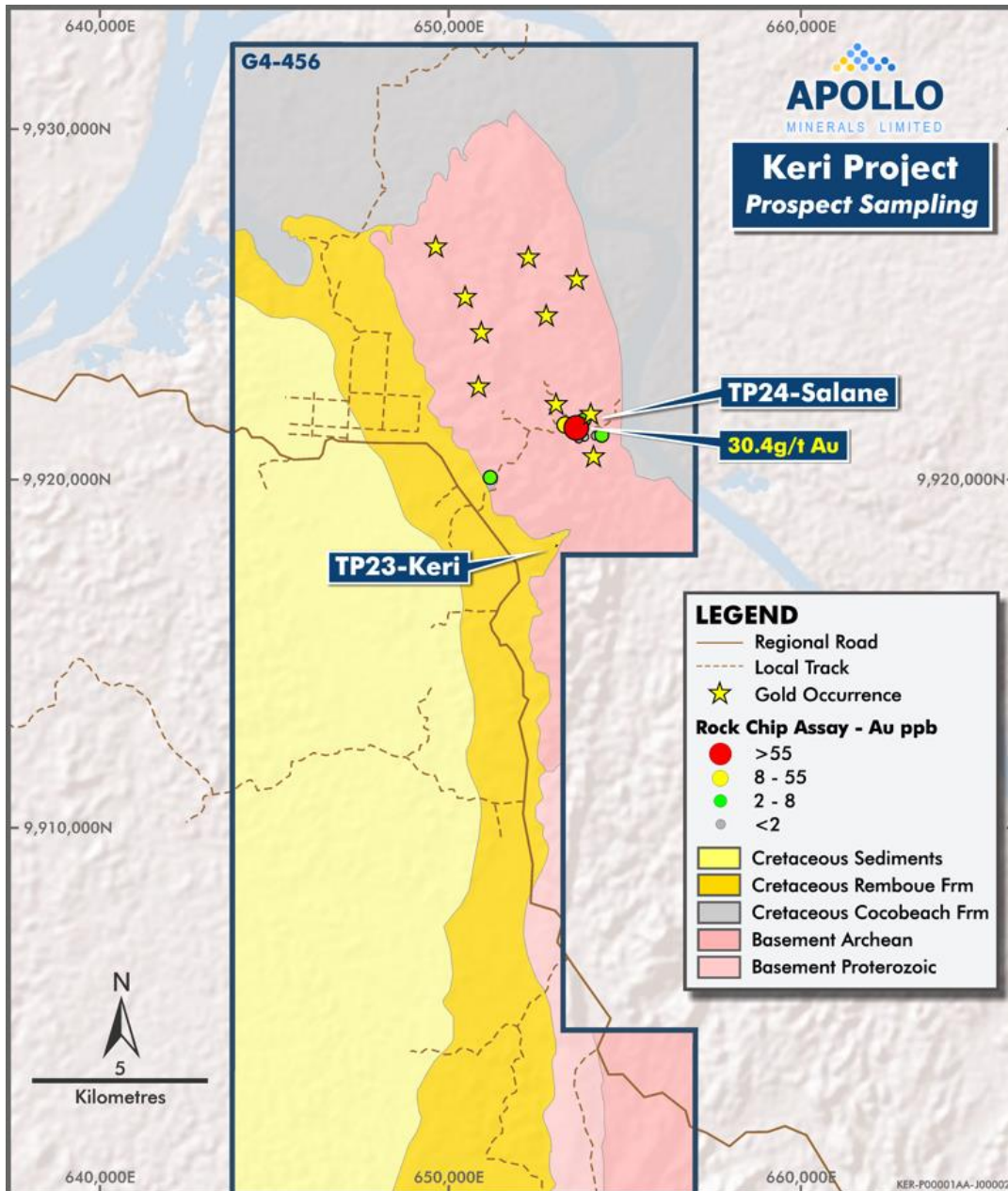


Figure 6: Rock chip and historical gold occurrences at TP24 (Salane).

Target Prospect 8 - Ngongui

First pass drill testing at TP8 has highlighted anomalous mineralisation and stratigraphic sequence similar to TP11 (Dikaki) and TP6 (Niamabimbou). A total of three diamond holes were completed for 210m. Details of the drilling, sampling and assay results are summarised in Appendix 1 and Table 2.

The drilling intersected mineralised sandstone and conglomerate units with sphalerite and galena observed. The basement units were intersected in all holes providing a good representation of the stratigraphy within this embayment.

Significant intercepts from the three reconnaissance diamond holes include:

- 11.4m @ 1.1% Zn+Pb from 65.6m, including 4.3m @ 1.4% Zn+Pb from 72.7m (NGDD001);
- 4.2m @ 1.2% Zn+Pb from 52.7m (NGDD002); and
- 0.9m @ 2.1% Zn+Pb from 19.7m and 3.5m @ 0.9% Zn+Pb from 36.5m (NGDD003).

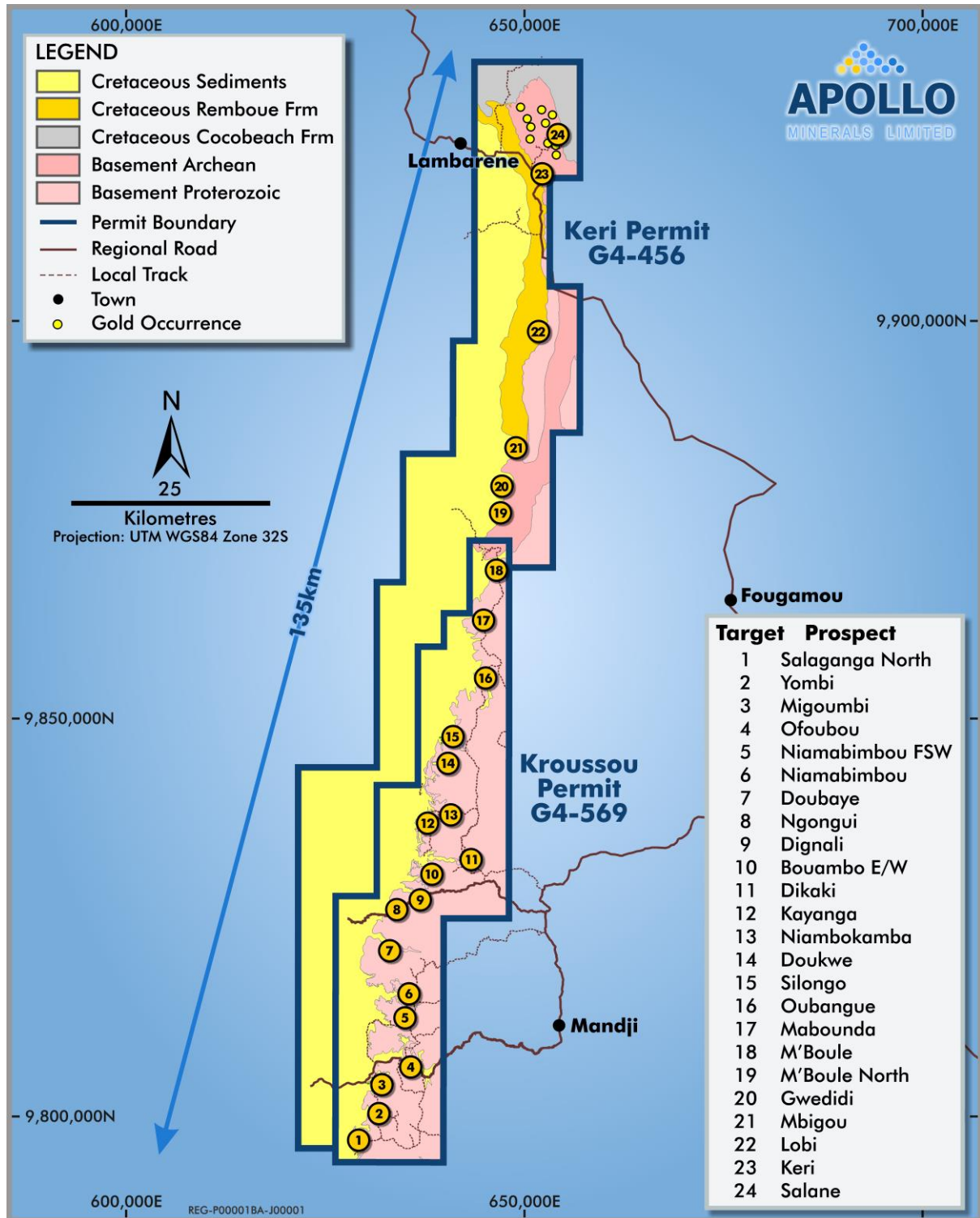


Figure 7: Kroussou and Keri exploration permits with all 24 Target Prospects.



NEXT STEPS - CURRENT AND UPCOMING WORK PROGRAM

The future work programs at Kroussou will aim to expand the broader exploration footprint at Kroussou, in addition to field work to test and further define the Company's recently announced initial Exploration Target. These planned activities include:

- Ongoing analysis and compilation of regional exploration data;
- Interpretation of regional AEM survey with a view to identifying additional embayment and structural targets;
- Initial 2023 field program (currently underway) with surface exploration programs comprising soil sampling, geological mapping, rock chip sampling to generate new targets within the Keri permit and test high-grade structural trends within the Kroussou permit;
- Follow up regional mapping and review of gold occurrences within the Keri permit at Salane, including historical data review; and
- Ranking and prioritisation of drill targets across the broader Kroussou license package; with an additional focus on the delineation of high-grade structural targets.



ABOUT APOLLO MINERALS AND THE KROUSSOU PROJECT

Apollo Minerals Limited (ASX: AON) is focused 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 2,363.5km². 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

The Company recently announced its initial **Exploration Target** (estimated across only six of 24 target prospects) consisting of between approximately **140 and 300 million tonnes at a grade between 2.0% and 3.4% zinc plus lead**¹.

Exploration 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 (TP24).

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.

¹ *The potential quantity and grade of the initial Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*



Figure 8: Location of the Kroussou Project in Gabon with nearby transport infrastructure.

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, including 9 November 2022 (“Initial Exploration Target Kroussou Zinc Lead Project”), and are available to view on the Company’s website 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 ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this report have not been materially changed from the ASX announcements.

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.



KROUSSOU: INITIAL EXPLORATION TARGET

The initial Exploration Target for Kroussou is detailed in the ASX announcement dated 9 November 2022, titled "Initial Exploration Target Kroussou Zinc Lead Project".

The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

The process used to estimate the initial Exploration Target involved is summarised below and included the following main steps:

- Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;*
- A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;*
- Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;*
- Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;*
- Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;*
- The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;*
- Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;*
- Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and*
- TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.*

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8 in preparation for the 2023 field season; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the 2013 field season; with planning and interpretation work currently being undertaken.

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



Appendix 1: Intercepts and JORC Tables

Table 1: Rock chip sample results from recent regional mapping

Prospect	Sample ID	Easting	Northing	RL	Zn+Pb (%)	Zn (ppm)	Pb (ppm)	Au (ppb)	Ag (ppm)
Bouambo West	R0113	636653	9829152	61	1.62	2667	13560	2	0.08
Bouambo West	R0114	636697	9829259	41	0.30	1301	1684	2	BD
Bouambo West	R0115	636775	9829287	30	0.40	2108	1923	1	BD
Bouambo West	R0116	636857	9829412	39	0.01	42	89	BD	0.09
Bouambo West	R0117	636920	9829302	45	0.18	865	966	BD	BD
Bouambo West	R0118	636960	9829424	59	0.08	514	238	BD	0.06
Bouambo West	R0119	637151	9829491	23	0.07	318	348	BD	0.10
Bouambo West	R0120	637119	9829518	30	0.05	280	215	BD	0.05
Bouambo West	R0121	636910	9829585	36	0.14	477	959	BD	1.07
Bouambo West	R0122	636915	9829545	54	0.52	52	5138	BD	0.36
Niambokamba	R0123	638052	9841253	39	0.04	263	117	BD	0.10
Niambokamba	R0124	638044	9841255	40	0.02	108	47	BD	BD
Niambokamba	R0125	638073	9841259	41	0.75	7255	252	BD	0.14
Niambokamba	R0126	638015	9841207	38	0.02	133	54	BD	BD
Niambokamba	R0127	638465	9840924	36	0.00	14	11	BD	BD
Niambokamba	R0128	637658	9841435	33	0.02	24	202	BD	0.2
Niambokamba	R0129	637710	9840687	25	0.00	18	12	BD	BD
Niambokamba	R0130	637740	9840731	27	0.01	93	15	BD	BD
Niambokamba	R0131	637792	9840738	26	0.01	35	16	BD	BD
Niambokamba	R0132	637989	9840785	28	0.00	19	8	BD	0.14
Niambokamba	R0133	638623	9840005	30	0.01	54	6	BD	BD
Niambokamba	R0134	638649	9839816	27	0.21	1922	183	BD	0.08
Niambokamba	R0135	638745	9839762	26	0.03	216	94	BD	BD
Niambokamba	R0136	638637	9839543	33	0.41	1447	2640	BD	0.22
Doukwe	R0137	640410	9844724	30	0.01	25	28	BD	BD
Doukwe	R0138	640338	9844672	33	0.02	103	93	BD	BD
Doukwe	R0139	640413	9844540	34	0.01	30	28	BD	BD
Doukwe	R0140	640512	9844440	35	0.01	67	12	BD	0.06
Doukwe	R0141	640554	9844721	29	0.01	29	29	BD	BD
Doukwe	R0142	640686	9844729	32	0.01	94	8	BD	0.08
Doukwe	R0143	640956	9844709	36	0.01	72	5	BD	BD
Doukwe	R0144	640809	9844694	33	0.01	65	9	BD	0.06
Doukwe	R0145	640323	9844747	28	0.01	38	12	BD	BD
Doukwe	R0146	640311	9844738	32	0.01	29	21	BD	BD
Doukwe	R0147	639936	9844873	30	0.00	15	21	BD	BD
Doukwe	R0148	639919	9844855	27	0.01	39	33	BD	BD
Doukwe	R0149	639845	9844380	25	0.00	22	12	BD	0.05
Doukwe	R0150	639583	9844386	20	0.01	60	19	BD	0.14
Doukwe	R0151	639514	9844459	22	0.01	44	12	BD	0.05
Doukwe	R0152	638160	9844652	23	0.03	184	85	BD	0.18
Doukwe	R0153	639472	9844374	41	0.01	54	21	BD	0.13
Doukwe	R0154	639879	9844621	34	0.01	31	32	BD	BD
Doukwe	R0155	639879	9844615	36	0.01	60	31	BD	0.08



Doukwe	R0156	639777	9844955	45	0.02	207	15	2	BD
Doukwe	R0157	639806	9844952	38	0.01	92	31	2	0.18
Doukwe	R0158	640079	9844861	34	0.00	26	10	6692	0.12
Doukwe	R0159	640208	9844481	29	0.01	67	10	BD	BD
Doukwe	R0160	640237	9844418	30	0.01	39	40	3	BD
Doukwe	R0161	640241	9844415	30	0.01	30	26	3	0.15
Doukwe	R0162	637994	9844594	23	0.00	7	3	BD	BD
Doukwe	R0163	639280	9844128	30	0.00	40	5	BD	BD
Doukwe	R0164	639313	9844091	32	0.02	152	22	BD	BD
Doukwe	R0165	639307	9844040	32	0.00	20	15	BD	BD
Doukwe	R0166	639314	9844038	36	0.02	98	54	BD	0.06
Doukwe	R0167	639325	9844033	38	0.01	46	6	BD	BD
Doubaye	R0168	632866	9821423	38	0.22	214	1974	BD	0.25
Doubaye	R0169	633307	9820552	22	0.05	314	172	BD	0.06
Doubaye	R0170	633261	9820564	21	0.22	2190	41	BD	0.10
Doubaye	R0171	633194	9820598	18	0.02	133	87	BD	0.07
Doubaye	R0172	633552	9820568	15	0.01	62	19	BD	BD
Salane	R0173	651155	9919915	124	0.01	31	58	5	BD
Salane	R0174	653484	9921507	41	0.01	48	17	55	0.11
Salane	R0175	653483	9921508	41	0.00	14	10	BD	BD
Salane	R0176	653486	9921507	41	0.00	27	5	1	BD
Salane	R0177	653612	9921474	36	0.00	6	13	30418	7.06
Salane	R0178	653605	9921471	36	0.00	24	14	8	0.14
Salane	R0179	653777	9921280	36	0.00	13	10	BD	0.06
Salane	R0180	654240	9921260	35	0.00	20	9	7	0.06

BD- Below detection limit

Samples were assayed using Aqua Regia/ICPMS. Over limit Au samples were re-assayed with Fire assay.

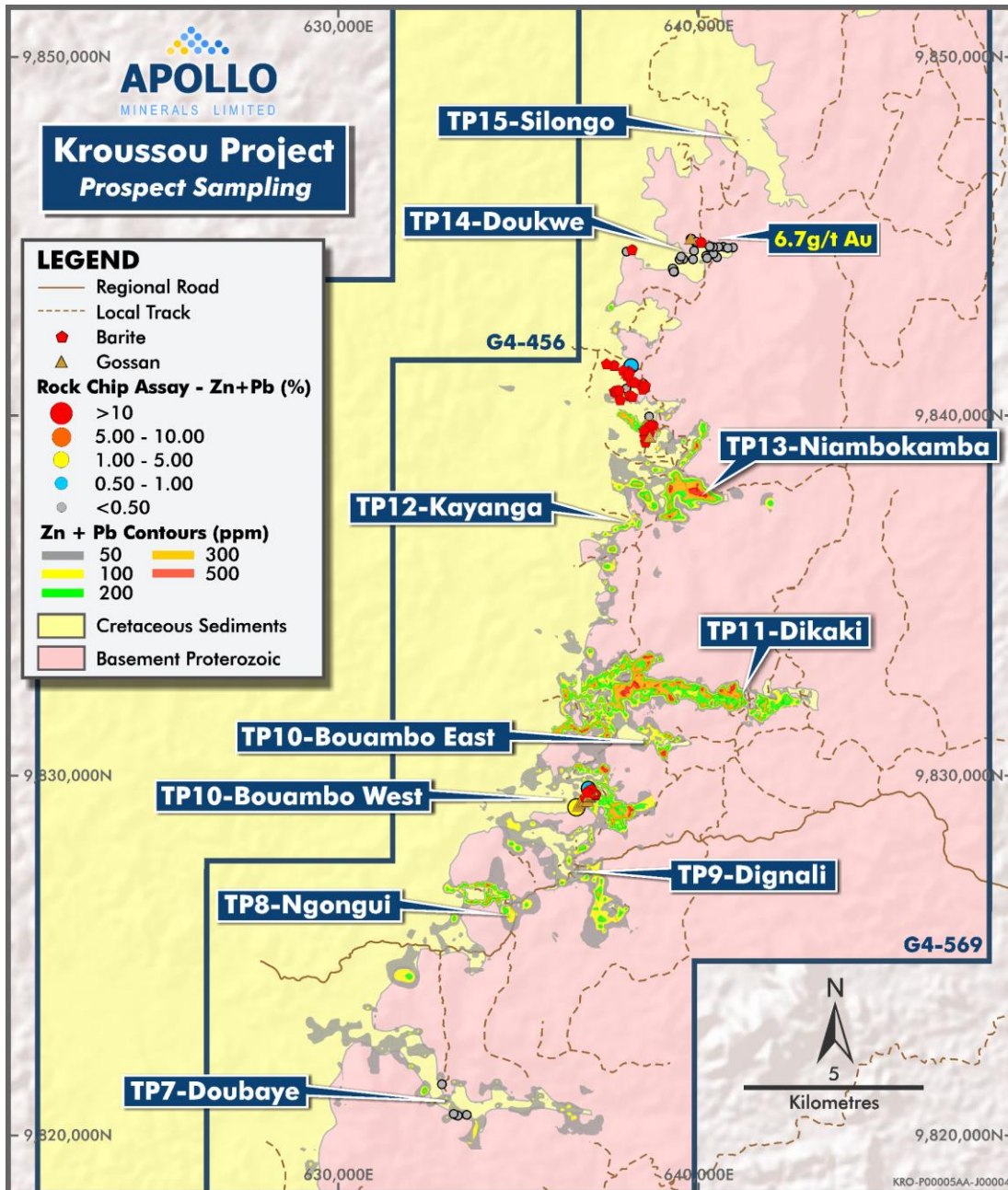


Figure 9: Rock chip results from regional exploration activities.



Table 2: Table of Significant Intercepts (reported above a nominal 0.5% or 2% Zn-Pb lower cut-off)

Hole	East	North	RL	Dip	Azi	Max Depth (m)	From (m)	Length (m)	Zn+Pb (%)	Zn (%)	Pb (%)	Ag (ppm)
NGDD001	634159	9826809	28	-90	0	91.6	11.4	0.43	0.51	0.50	0.10	-
						inc	65.6	11.40	1.10	1.10	0.06	-
							72.7	4.30	1.40	1.25	0.12	-
							83.1	1.20	0.50	0.50	0.00	-
NGDD002	634118	9826673	30	-90	0	62.6	19.7	0.28	3.02	3.02	0.00	-
							29.2	0.41	0.94	0.93	0.01	-
							52.7	4.19	1.20	1.10	0.10	-
NGDD003	634099	9826541	37	-90	0	56.2	19.7	0.92	2.10	2.10	0.00	-
							36.5	3.48	0.90	0.80	0.10	-

Data is rounded to two decimal places – numbers may not add due to rounding. All intervals are down-hole.



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	<i>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.</i>	<p>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.</p> <p>½ core samples were crushed and pulverised by Intertek in Libreville (Gabon), with pulps sent to Perth for analysis. A pulp charge was digested by multi-acid digest and analysed by ICP-MS or ICP-OES. Rock chip samples were collected during mapping programs at available locations.</p> <p>Soil Sampling was undertaken by AON exploration teams on a nominal 100x 200m grid with sample taken from ~30cm below surface. Soil samples were air dried and then sieved using a 2mm sieve. All soil samples were analysed by handheld XRF using AON protocols.</p> <p>Unknown for historical BRGM trench sampling, believed to have been rock chips.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Drill hole and rock chip locations were surveyed using Garmin GPS equipment achieving sub metre accuracy in horizontal and vertical position.</p> <p>Sampling was carried out under the AON protocols and QAQC. See further details below.</p>
	<i>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.</i>	<p>Half-core samples are selected based on geological criteria (presence of sulphide mineralisation).</p>
Drilling techniques	<i>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).</i>	<p>HQ-sized (63.5 mm diameter) and NQ size core drilling has been completed by FGSD drilling contractors.</p> <p>All drilling is vertical.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Drill hole recoveries were recorded during logging by measuring the length of core recovered per 1m interval.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Drilling is carried out vertical and orthogonal to the mineralisation to obtain representative samples of the mineralisation.</p>
	<i>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.</i>	<p>No relationship between recovery and grade has been identified to date; however it is noted that poor recovery can occur near some high-grade intercepts, with indications from the outside return of the rig indicating that mineralised material is being lost. Further investigation is required.</p>
Logging	<i>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.</i>	<p>All drill core was logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining, and sulphides. Core is digitally photographed.</p>



Criteria	JORC Code explanation	Commentary																
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged in full.																
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core is cut using a diamond saw and ½ core (or 1/4 core in the case of duplicates) is submitted for assaying. The core is sample to geological boundaries as determined by the geologist logging the core.																
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Soil samples were air dried and sieved using a 2mm sieve for analysis.																
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.																
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All half core samples are selected from the same side to remove sample bias. Internal QA/QC procedures involved the use of standards, blanks and duplicates which are inserted into sample batches at a frequency of approximately 5%. Unknown for historical BRGM trench sampling.																
	<i>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.</i>	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. Apollo rock chip samples were taken to represent outcrops mapped. Unknown for historical BRGM trench sampling.																
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation. Unknown for historical BRGM trench sampling.																
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Core 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. Rock chip samples were analysed at Intertek Perth where the entire sample was crushed, a 300g split was pulverised and a charge digested by aqua regia and analysed by ICP-MS or ICP-OES, with high Au samples analysed by fire assay. All soil samples were analysed using a handheld XRF by AON employees and checked by geologists. Check of et XRF to standards were also made. There is no sampling or QAQC data available for historical BRGM trench sample mentioned in this report; and the BRGM report combined Au and Ag. The results mentioned should only be considered empirical and in the context of regional exploration.																
	<i>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.</i>	Handheld XRF utilised for soil samples is an Olympus Vanta M Series unit with Rh anode xray tube.																
	<i>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.</i>	Certified reference material (CRM) samples sourced from Geostats and were inserted every 25 samples and Blank samples. <table border="1"> <thead> <tr> <th>Std</th> <th>Zn ppm</th> <th>Pb ppm</th> <th>Source</th> </tr> </thead> <tbody> <tr> <td>GBM310-1</td> <td>9753</td> <td>3035</td> <td>Geostats Pty Ltd</td> </tr> <tr> <td>GBM310-14</td> <td>179106</td> <td>89465</td> <td>Geostats Pty Ltd</td> </tr> <tr> <td>GBM319-14</td> <td>22491</td> <td>7331</td> <td>Geostats Pty Ltd</td> </tr> </tbody> </table>	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
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Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All assays are reviewed by AON and significant intercepts are calculated as composites and reported using a nominal 0.5% Zn+Pb cut-off grade. A maximum of 3m consecutive internal waste is allowed in composites. All significant intercepts are calculated by the AON data base manager and checked by the Competent Person.																
	<i>The use of twinned holes.</i>	There have been no recent twin holes drilled at the Project.																



Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	Zinc and lead combined assays are discussed in the text with Appendix 1 providing a breakdown of significant individual zinc and lead assays.
Location of data points	<i>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.</i>	GPS coordinates of drill hole, rock chip and soil locations were captured using a Garmin GPS in UTM WGS84 Easting/Northing coordinates with metric accuracy in horizontal and vertical position. Approximate location only for BRGM trench sample mentioned in this report. Broad location of mentioned trench sample is : 638090mE and 9837080mN +/- 500m.
	<i>Specification of the grid system used.</i>	Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	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. Rock chip location spacing is variable base on outcrop location during mapping excursions. Soils sampling was conducted on a 100m x 200m grid over the known extents embayment structures.
	<i>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.</i>	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. Soil sampling spacing is appropriate at this stage of exploration.
	<i>Whether sample compositing has been applied.</i>	No compositing of samples in the field was undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
	<i>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.</i>	This is not currently considered material.
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,</i>	The Koussou Project consists of two Prospecting License (Koussou-G4-569 & Keri- G4-456), covering approximately 2,363.5km ² located in Ngounié Province, western Gabon. Apollo Minerals owns 100% of the Koussou Project through its 100% wholly owned Gabonese subsidiary,



Criteria	JORC Code explanation	Commentary
land tenure status	<i>native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Select Explorations Gabon SA.</p> <p>Havilah Consolidated Resources (HCR) holds a 0.75% NSR in the Kroussou Prospecting License (G4-569). This royalty may be bought back from HCR for US\$250,000.</p> <p>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.</p> <p>The Keri Prospecting licence was granted in August 2022 for a period of three years.</p> <p>No historical sites, wilderness or national parks are located within the Prospecting License.</p>
	<i>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.</i>	<p>Tenure in the form of a Prospecting License (<i>Permis de Recherche</i>) which has been granted and is considered secure. In accordance with the Gabonese Mining Code, the Prospecting License may be extended for a further three years.</p> <p>Apollo Minerals are not aware of any impediments relating to the license or area.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>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.</p> <p>BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license.</p> <p>BRGM conducted drilling on the project in 1962 and 1977-1980.</p> <p>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.</p> <p>Trek completed soil surveying, mapping, rock chip sampling, ground geophysics and two drilling programs to confirm historical results during 2017 and 2018.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin overlapping continental basement rocks.</p> <p>Large scale regional structures are believed to have influenced mineralisation deposition.</p>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	<p>All new drill hole details are provided in Table 2 of Appendix 1.</p>



Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Drilling conducted by the BRGM (447 drill holes. 83 at Niambokamba, the remainder around the Dikaki region) might not be shown in diagrams as the historical drilling is considered only partly reliable (321 holes have either no lithology or assay data; and the bulk of holes were only partially sampled).
Data aggregation methods	<i>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.</i>	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 2m. No top cuts have been applied to the reporting of the assay results. Overall sample recovery is predominantly > 90%; intervals with no sample recovery have not been diluted in the compositing process.
	<i>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.</i>	Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	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	<i>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.</i>	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.
	<i>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').</i>	
Diagrams	<i>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.</i>	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	<i>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.</i>	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	<i>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.</i>	All meaningful and material information is reported.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Infill and extensional drilling at the Dikaki Prospect and extensions to Niambokamba. 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 following after ranking and prioritisation.



Criteria	JORC Code explanation	Commentary
		Additional metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These diagrams are included in the main body of this release.