



ASX RELEASE | 11 April 2023 | ASX: AON

New Structural Trends Confirmed at Kroussou (Revised)

Apollo Minerals Limited (ASX: AON) (Apollo Minerals or the Company) is pleased to report initial observations from recent field work undertaken at the Company's 100% owned Kroussou zinc-lead project in Gabon (Kroussou or Project) where results to date demonstrate the scale potential to be a Super Giant base metal project and feature amongst the most significant undeveloped zinc and lead projects globally.

HIGHLIGHTS:

- Field geological mapping confirms new structural trend identified in airborne electromagnetic survey (AEM) at Target Prospect 1 (TP1):
 - Potential repetition of structural style that hosts massive sulphides at TP13 – **40% Zn+Pb over 3.5m** (refer ASX announcement dated 18 October 2022)
 - **10km prospective structural trend defined** up to 1.5km west of the main basin contact;
 - **multiple gossans and outcropping barite mineralisation identified** in new zone over 3km extent; and
 - **base metal sulphides identified in sub-crop.**
- Initial reconnaissance field program, including mapping and soil geochemistry, completed at TP22.
- Additional reconnaissance geochemical samples collected at historical Salane gold prospect.
- Rock chip and soil sampling results are pending and anticipated in the current quarter.
- Further structural trends identified from interpretation of AEM survey data will be the focus of next phase of field work.

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

"Mapping has confirmed the presence of mineralised sub-crop, gossans and barite within a 10km long structural trend to the west of TP1. This area of interest was generated from the Company's 2022 AEM survey and is interpreted to have strong potential to host mineralisation similar to the massive sulphides displayed at TP13. Follow up field work is planned with a view to extending the strike length of trend and generating drill-ready targets."

"The Company eagerly awaits the assay results pending from the recent field work, which are expected to be received from the laboratory in the current quarter."

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REGIONAL EXPLORATION SUMMARY

Apollo Minerals recently completed a six-week field work program at TP1, TP10, TP22 and TP24 (Figure 1) which included geological mapping and soil sampling within targeted areas at Kroussou.

Interpretation of AEM and magnetic data from the Company's 2022 survey resulted in the identification of multiple structural trends which are considered to be fertile for base metal mineralisation at locations including TP10 (Bouambo West), TP13 (Niambokamba) and TP1 (Salaganga North) (Figures 1 and 2). In these areas, mineralisation is believed to be associated with basement architecture that may be focusing the mineralising fluids associated with the base metal mineralisation, as evident by the massive sulphide identified previously at TP13.

Mapping areas at TP1 and TP10 were prioritised based upon interpreted structural similarities to the massive-sulphide mineralisation identified TP13 (3.5m @ 40% Zn+Pb in NKDD029). Soil geochemical samples have also been taken at TP1, TP10 and TP22 over extensive grids which will be used for additional targeting.

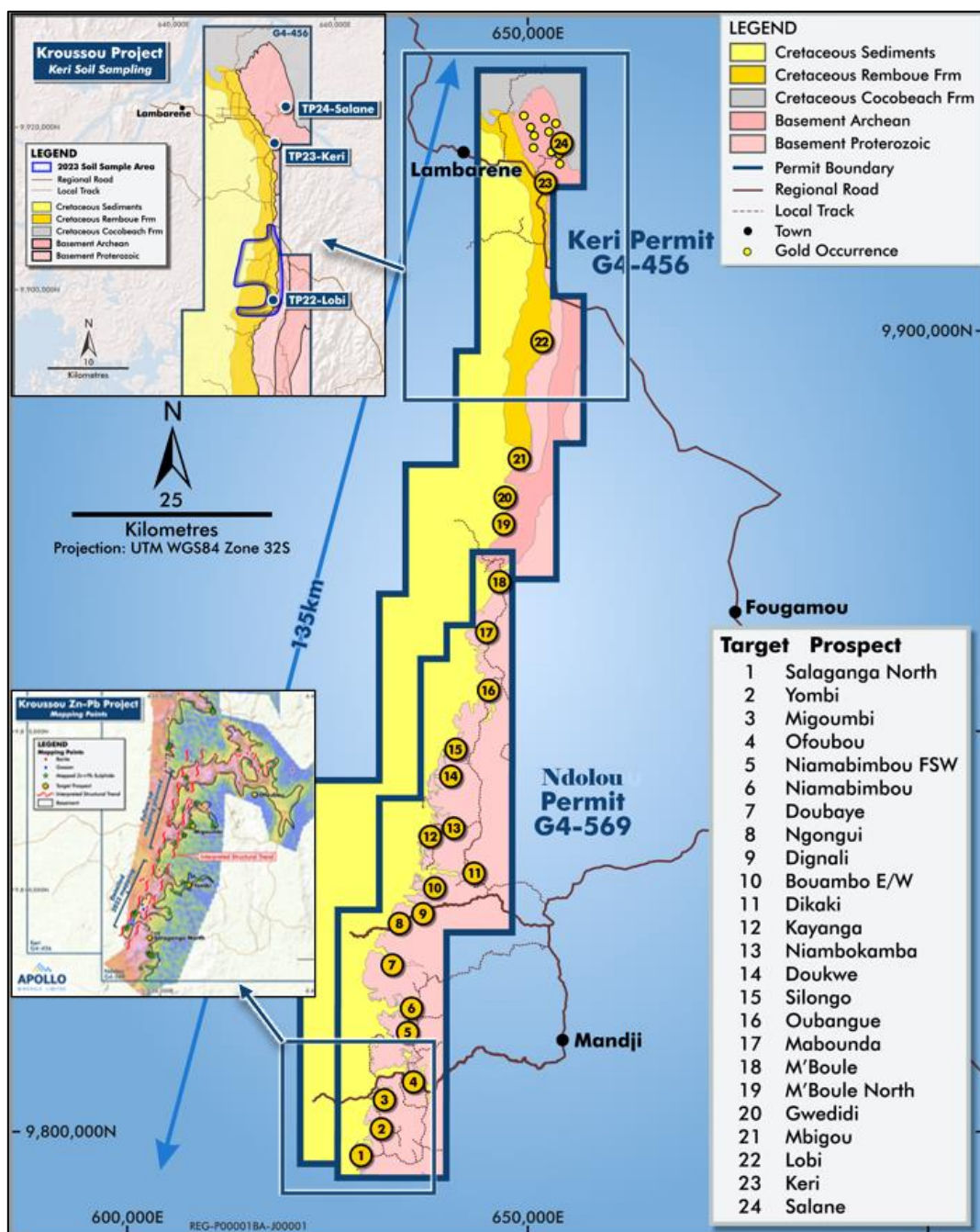


Figure 1: Kroussou Project Target Prospects displaying regions of field work.



Target Prospect 1 (Salaganga North)

Detailed geological mapping completed at TP1 has identified numerous gossanous and barite rich outcrop/sub-crop near the fault contacts interpreted from the AEM data (Figures 2 and 4); these outcrops are located at the interpreted contacts between the Proterozoic basement and Cretaceous basin sediments, which is the main target region for mineralisation.

The **presence of base metal sulphides has been confirmed** with several of the rock chip samples taken containing visible galena (lead sulphide), sphalerite (zinc sulphide) and marcasite (iron sulphide) of up to 3-5%. One sample displayed up to 3% visual galena with marcasite in a chalcedony host (R0225), possibly indicating structural control to the observed mineralisation (Figure 3 and Appendix 1).

The mapped structure at TP1 has a **strike length of 3.2km** north to south within a broader interpreted structural trend that has yet to be extensively mapped, that extends for 11km from TP1 to TP4. This structural setting (where basement rocks have been emplaced into younger Cretaceous sediments) is interpreted to be analogous to that of the TP13 massive sulphide mineralisation discovered in 2022, but has a **trend extent evident in the AEM image over 10 times longer than that of TP13**. Importantly, this structure is located up to 1.5km to the west of the traditional embayment contact that has been the focus of previous exploration at Kroussou.

Based upon these highly positive observations, additional detailed mapping is planned to be undertaken to the north, as previous field work in this area was only at a reconnaissance level.

A total of 52 rock chip samples were taken from the mapping within TP1 and TP10, with assay results pending from the laboratory. Once received, these results will be interpreted together with the soil geochemical samples taken in the area (see section below) to aid in drill targeting.

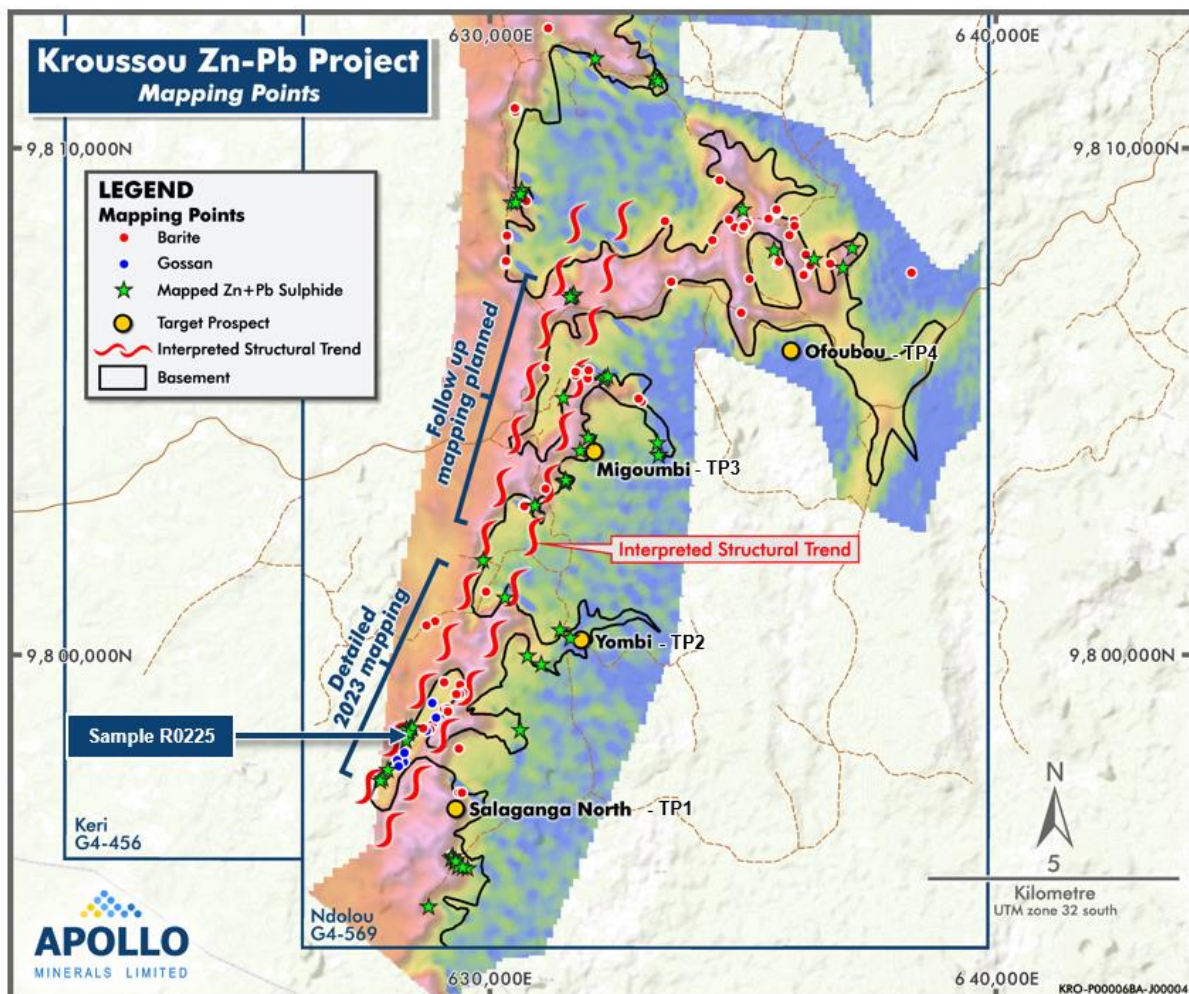


Figure 2: TP1 with interpreted structures and mapping points. Base image is AEM Channel 20 (mid time).

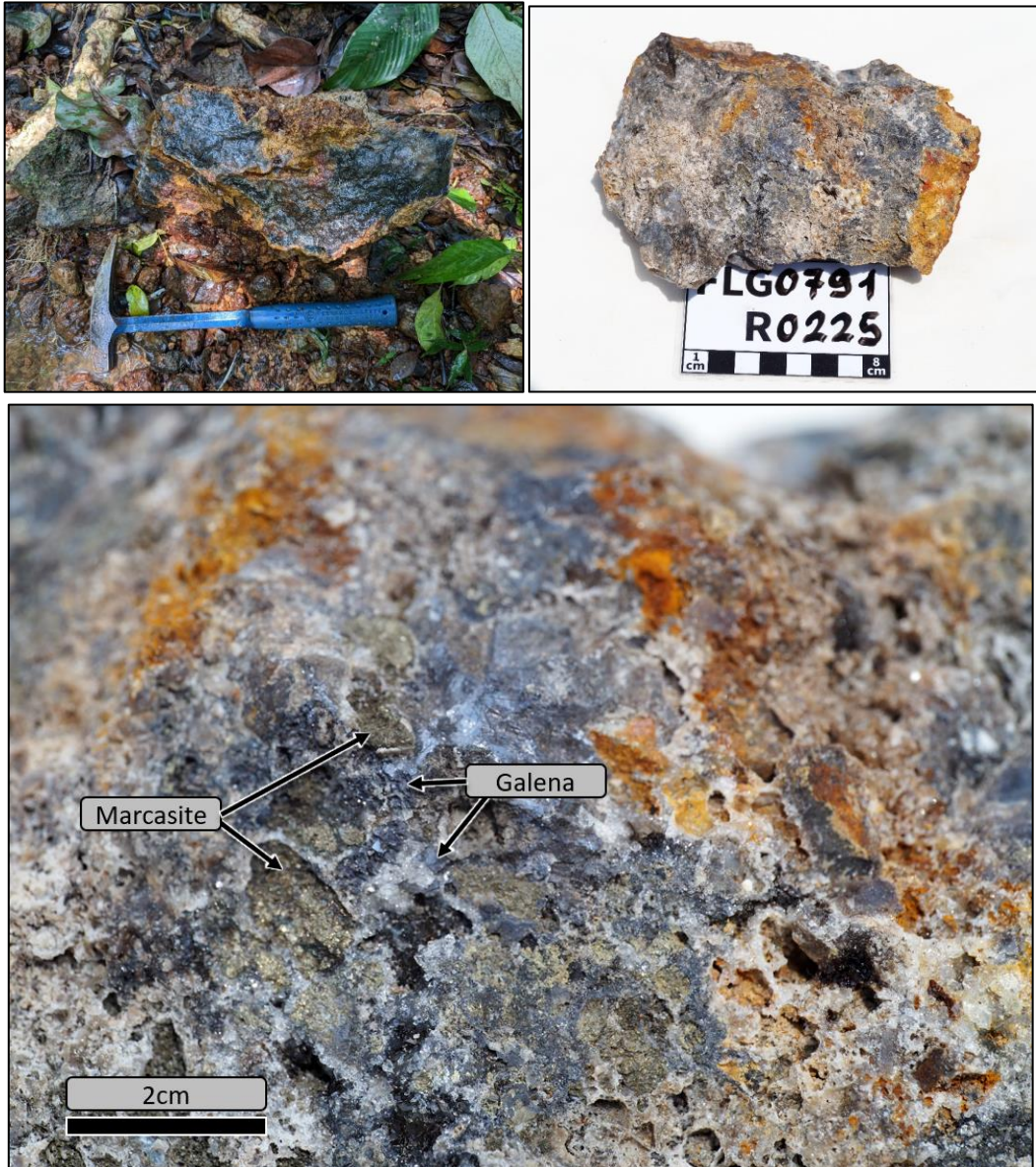


Figure 3: Outcrop sample, R0225, from TP1 with visible galena (PbS) and marcasite (Fe₂S).

In relation to the disclosure of visual information, the Company cautions that visual methods of sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation. The Company will update the market when the laboratory samples are received.

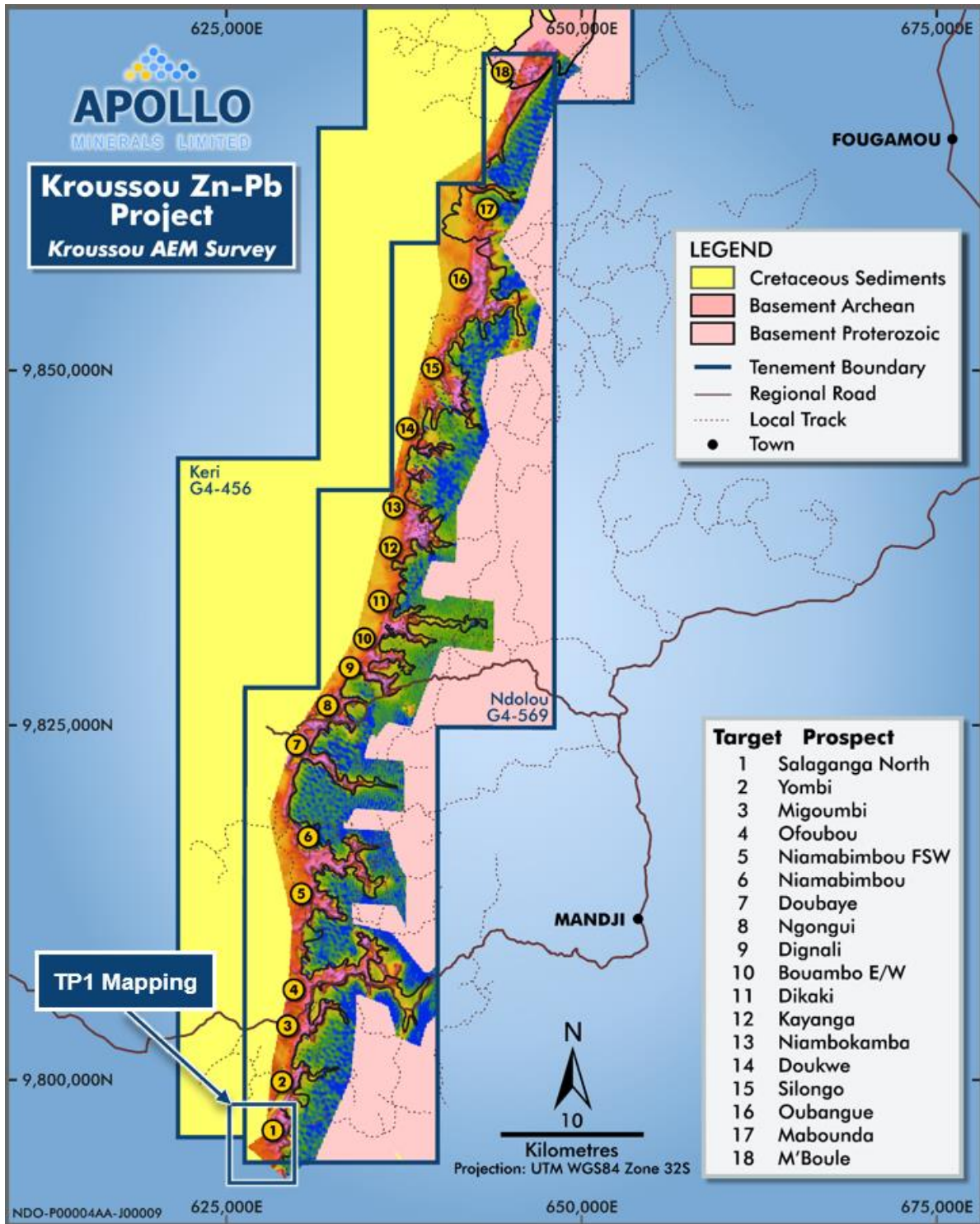


Figure 4: AEM image over the southern Kroussou Permit (Channel 20 – mid time).



Figure 5: Field mapping and soils teams at Kroussou.

Target Prospect 22 (Lobi) and Target Prospect 24 (Salane)

Field work completed within the northern Keri permit focused on the TP22 area with reconnaissance mapping undertaken to confirm the main lithological units and identify contact regions that may be target regions for base metal mineralisation.

To the west, the mapping identified rocks (siltstone and sandstone units) similar to the Cocobeach Formation (the mineralised unit of the Ndolou permit) found in areas such as TP11 and TP13. Several outcrops of intraformational breccias with a siltstone matrix were identified during the mapping exercise; these breccias are known to host mineralisation at TP11 and TP13. A total of 31 rock chip samples were taken from TP22, with assays pending.

Within TP24 and TP23 (Keri), preliminary reconnaissance mapping was conducted in the region of historical gold mining, which has identified several rock units including mafics, felsic gneiss and two types of quartz veining.

The Company has also recently obtained a significant volume of historical exploration and production reports over the Salane gold workings at TP24 which identifies mapping, regions of historical open-cast, alluvial and small-scale underground workings; and also geochemical samples taken during the 1950's. The Company is in the process of reviewing and interpreting this information and will provide updates once this process is complete. This information is expected to provide important vectoring for future work on the gold exploration. A total of 16 samples were taken from the TP24 and TP23, with assays pending.



Soil Geochemistry

A total of 1,320 soil samples were taken during the current field work program covering interpreted structural targets within the Ndolou permit and new targets within the Keri permit. Soil sampling was completed on a 100m x 400m line spacing perpendicular to the main basement/basin contacts.

The TP1 soil sampling program extended previously sampled areas based on new areas of interest from the AEM survey results. The expanded soil program tested the dual contacts defined by interpreted structural contacts between the basement and basin sediments (Figures 2 and 6) and will be used to further define targets in this region.

Soil sampling completed at TP22 has traversed the interpreted basement contact within the Remboue Formation and the Cocobeach Formation. No previous exploration or geochemistry has been undertaken in this area, and results will provide valuable information to guide the next stage of field work.

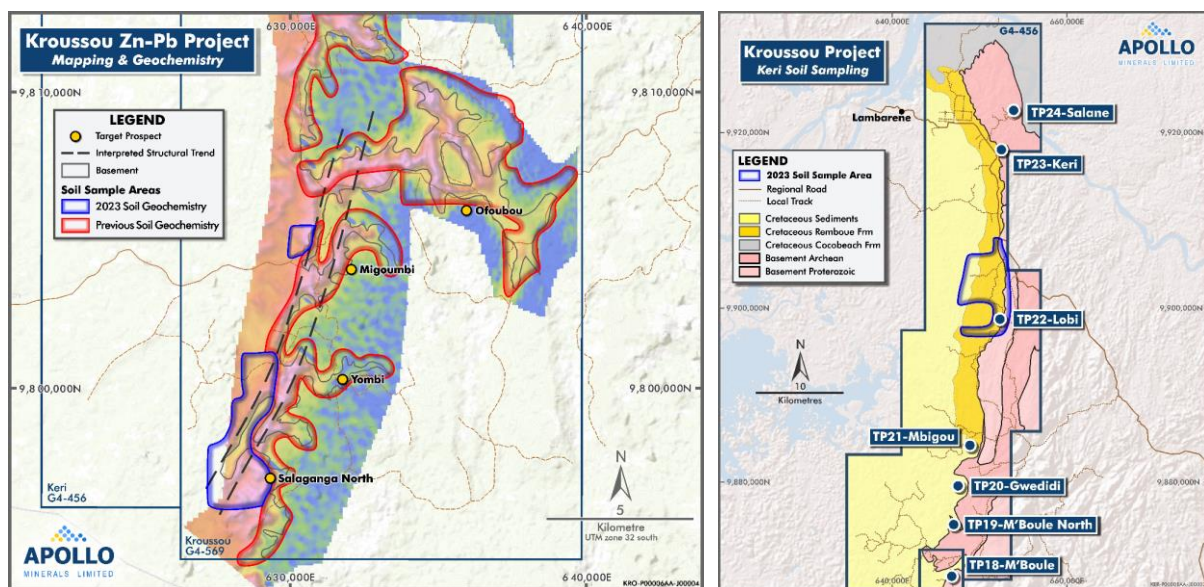


Figure 6: Location of soil samples collected at TP1 and TP22.



Gabonese Direction Generale des Mines Site Visit

During February, the Company had the pleasure of hosting geologists from the Gabonese Direction Générale des Mines et de la Géologie (DGMG) on site to review the work program completed during 2022 (Figure 7). The site visit included a review of the completed drilling and mapping programs, inspection of drill core and a review of preliminary AEM results. The Bouambo camp and a number of drilling sites were also visited.

It is highly encouraging for Apollo Minerals to have the opportunity to demonstrate to the DGMG the comprehensive work program that the Company has completed during the previous year and to receive support and advice from the Department.



Figure 7: Company and DGMG geologists reviewing drilling core and visiting the Bouambo Camp.

NEXT STEPS – CURRENT AND UPCOMING WORK PROGRAM

Future work programs 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. The planned activities include:

- Continuing to expand the recently identified structural trend identified at TP1 through mapping, soil geochemistry and further structural interpretation of AEM data;
- Continuing to expand on the regional mapping and sampling program along the entire 135km trend within the Kroussou Project;
- Following up regional mapping and review of gold occurrences within the Keri permit at TP24, including further 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. Refer to ASX announcement 9 November 2022 for details on the Exploration Target.*



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.

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



KROUSSOU: INITIAL EXPLORATION TARGET

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



APPENDIX 1

Table 1: Referenced rock chip sample results from recent regional mapping

Prospect	Sample ID	Easting	Northing	RL	Description
TP1	R0205	628774	9797508	39	Sandstone with tr-1% disseminated fine-grained sphalerite
TP1	R0208	628388	9798505	44	1% disseminated fine-grained marcasite in barite sub-crop
TP1	R0209	628378	9798506	145	trace to 1% disseminated fine-grained marcasite in barite sub-crop
TP1	R0210	628407	9798548	40	Cherty outcrop on contact with basement, 1% disseminated fine-grained galena and chalcedony
TP1	R0211	628415	9798555	145	Layered to colloform centimetre-scale barite with trace to 0.5% fine grained disseminated galena in sub-crop
TP1	R0212	628381	9798448	145	Cherty sub-crop with veinlet containing tr-1% disseminated mm-scale galena, tr-1% marcasite and trace sphalerite in sub-crop
TP1	R0214	628224	9797907	50	multi-centimetre blocks of gossanous material and barite with goethite and trace disseminated fine-grained galena and sphalerite in sub-crop
TP1	R0216	627971	9797728	28	Chert with trace fine-grained disseminated marcasite
TP1	R0218	628299	9797459	40	Siltstone, partially silicified with tr-1% fine gained disseminated sphalerite
TP1	R0219	628251	9797886	55	Multi-centimetre cemented to vein-like blocks of barite with iron rich, oxidised gossanous vug-fill material in sub-crop
TP1	R0220	628245	9797873	60	Massive barite outcrop - with colloform to feathery textures
TP1	R0221	628200	9797912	46	Multi-centimetre cemented to vein-like blocks of barite with iron rich, oxidised gossanous layers (approx.30%)
TP1	R0223	627870	9797554	40	Blocks of chert/chalcedony with tr to 1% Galena and tr-1% Marcasite in veinlets and trace to 1% fine-grained sphalerite in veinlet
TP1	R0225	627862	9797550	43	Blocks of chert/chalcedony with disseminated 3% euhedral Galena and 2% Marcasite and trace sphalerite in sub-crop
TP1	R0226	627863	9797533	45	Chert with blue chalcedony, with 4% marcasite, 2% bitumen and trace fine-grained sphalerite

In relation to the disclosure of visual information, the Company cautions that visual methods of sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation. The Company will update the market when the laboratory samples are received.



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>	Soil sampling was undertaken by AON exploration teams on a nominal 100x 400m grid with sample taken from ~30cm below surface. Soil samples were air dried and then sieved using a ~400um sieve. All soil samples were analysed by handheld XRF using AON protocols.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock chip locations were surveyed using Garmin 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.
	<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>	Rock chip samples have been taken on presence of sulphides or unmapped lithology selected by AON geologists.
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>	No drilling reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling reported.
	<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>	No drilling reported.
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>	No drilling reported. Rock chip samples and outcrop are logged for lithology and mineralisation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining, and sulphides. Core is digitally photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling reported.
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.



Criteria	JORC Code explanation	Commentary															
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>	Rock chip 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>	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>	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.															
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>	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.															
	<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
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GBM319-14	22491	7331	Geostats Pty Ltd														
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.															
	<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.															



Criteria	JORC Code explanation	Commentary
	<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>	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>	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 land tenure status	<i>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.</i>	The Kroussou Project consists of two Prospecting License (Ndolou - 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 Prospecting License (G4-569). 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 Prospecting License.
	<i>The security of the tenure held at the time of reporting along with any known</i>	Tenure in the form of a Prospecting License (<i>Permis de Recherche</i>) which has been granted and is considered



Criteria	JORC Code explanation	Commentary
	<p><i>impediments to obtaining a licence to operate in the area.</i></p>	<p>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>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<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>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<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>
<p>Drill hole Information</p>	<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"> ○ 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. <p><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></p>	<p>No drilling reported.</p> <p>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).</p>



Criteria	JORC Code explanation	Commentary
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 Niambokamba, Bouambo West and possibly Salaganga North. 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. Additional metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and



Criteria	JORC Code explanation	Commentary
	<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>	variability. These diagrams are included in the main body of this release.