ASX RELEASE | 9 May 2023 | ASX: AON

Assays Confirm New Structural Trend

Apollo Minerals Limited (ASX: AON) (**Apollo Minerals** or **the Company**) is pleased to report assay results 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:

- Rock chip samples of up to **2.6% Zn+Pb** confirm base metal mineralisation present in newly identified structural trend at Target Prospect 1 (TP1):
  - Trend continues over 6km to the north, with previous reconnaissance rock chip samples of up to **4.5% Zn+Pb**, interpreted to be influenced by this structure.
  - Multiple occurrences over **3km of mapped barite, iron-rich gossans** and silicification of sediments within basement/basin contact in detailed mapping confirm prospectivity.
  - Potential repetition of structural style that hosts massive sulphides at TP13 – **40% Zn+Pb over 3.5m**.
- Structural trend over 11km long and occurring up to 1.5km west of the basin contact, representing a new target region at Kroussou:
  - Interpreted to be **over 10 times longer** than that of TP13, only southern 3km portion mapped in detail to date.
  - Northern 7km of trend and further regions identified from interpretation of AEM survey data will be the focus of next phase of field work.
- Base metal soil geochemical anomaly identified at TP22.

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

"The confirmation of base-metal mineralisation in the newly identified structural trend at TP1 is an important development for Kroussou. On-ground field work is confirming new structural trends that are interpreted to have strong potential to host mineralisation similar to the massive sulphides displayed at TP13. Follow up field work is being planned with a view to extending the strike length of trend and generating drill-ready targets."

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REGIONAL EXPLORATION SUMMARY

Results from the recent work programs at Kroussou (TP1, TP10, TP22 and TP24) have been received (Figure 1) confirming base metal mineralisation at TP1 and a soil geochemical anomaly at TP22 in the Remboue Formation.

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

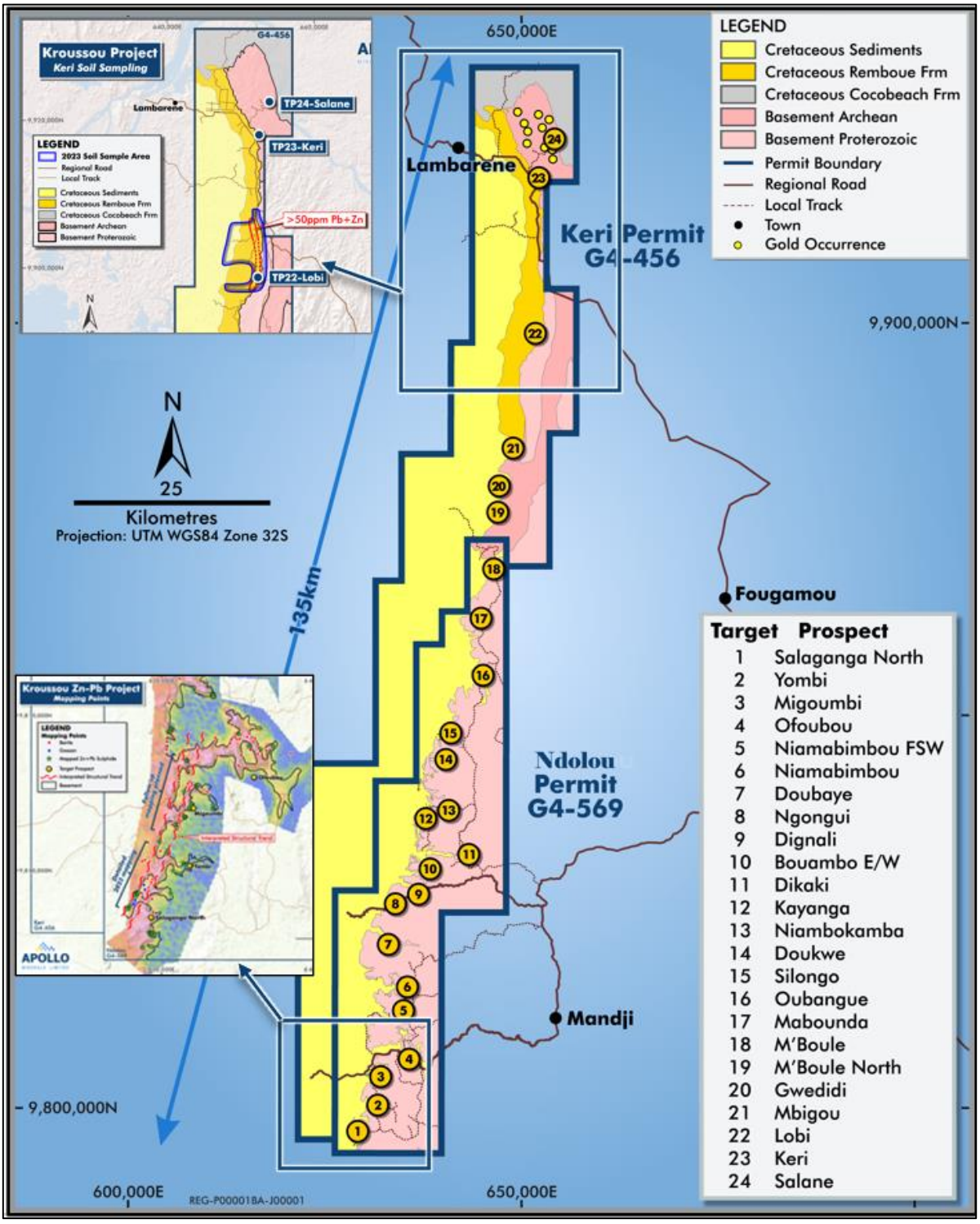

Figure 1: Kroussou Project Target Prospects displaying regions of field work.

Target Prospect 1 (Salaganga North)

Detailed geological mapping completed at TP1 identified numerous iron-rich gossanous, barite rich outcrop/sub-crop and silicification of sediments near the structural contacts interpreted from the 2022 AEM data (Figure 2); 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 along the structural trend has been confirmed with samples up to **2.6% Zn+Pb** in the recent mapping; and **4.5% Zn+Pb** (interpreted to be influenced by the same structural corridor) displayed from previous reconnaissance mapping (*refer announcement 9 June 2022*). Mineralisation is associated with visible galena (lead sulphide), sphalerite (zinc sulphide) and marcasite (iron sulphide).

Detailed mapping has now occurred for a strike length of 3.2km to the south of the structure which has a broader interpreted trend that has yet to be extensively mapped, extending for 11km from TP1 to TP4. This structural setting (where basement rocks are bounded by 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 historically been the focus of previous exploration at Kroussou.

Additional detailed mapping is planned to be undertaken in the northern portion of the structure, 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 full assay results displayed in Table 1. Multi-element analysis of the soil geochemical results is still being processed; anomalism for Zn+Pb in this southern region is subdued relative to the northern extents with results now being evaluated against regolith cover.

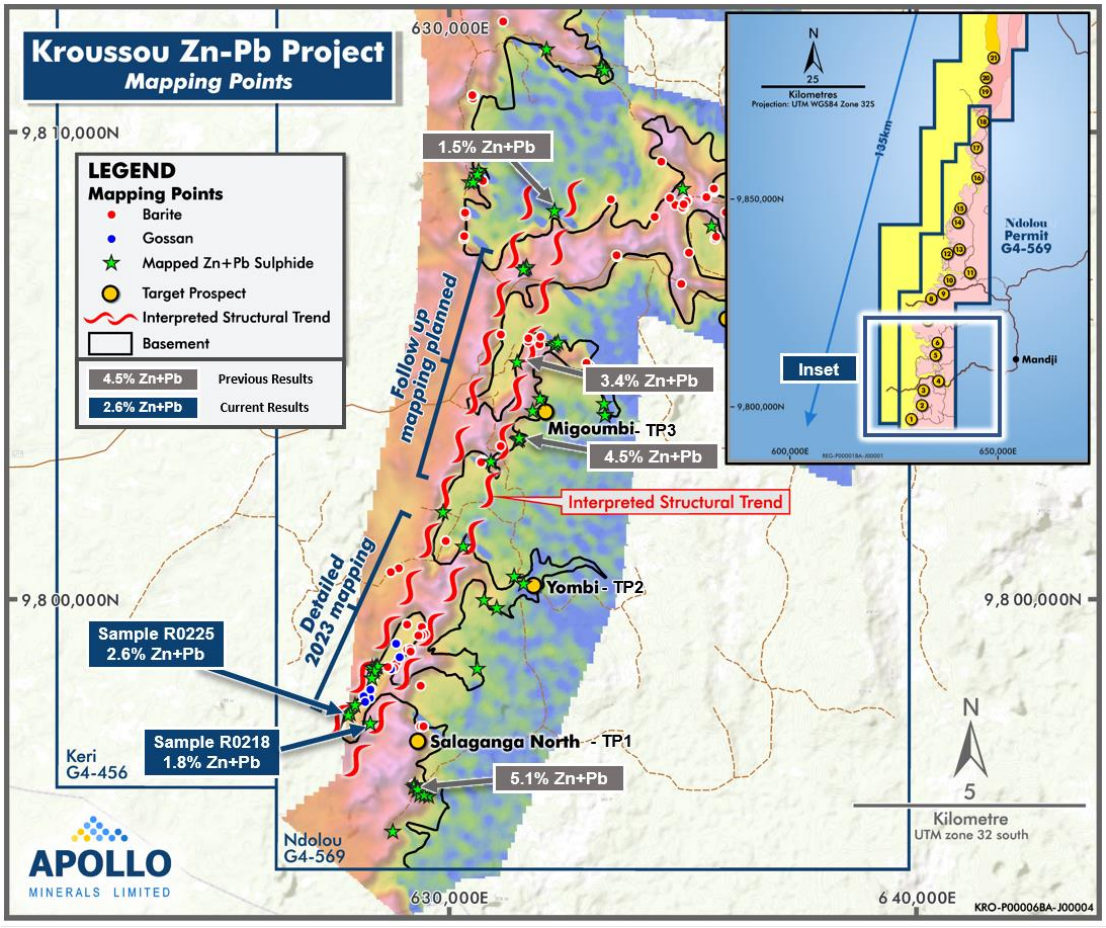

Figure 2: TP1 trend showing >1% Zn+Pb rock chip results*. Base image is AEM Channel 20 (mid time).*

Target Prospect 22 (Lobi)

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

Mapping on the western contacts identified rock types (siltstone and sandstone units) similar to the Cocobeach Formation (the mineralised unit of the Ndolou permit) found in areas such as TP11 and TP13. No significant mineralisation was encountered in the 22 rock chip samples collected for the reconnaissance mapping. Table 1 summarises the assay results.

Soil geochemical sampling at TP22 (Figure 3) has identified a coherent stratigraphic soil geochemical anomaly within the Cretaceous Remboue Formation that lies parallel to the basement contact which will be followed up in future work programs.

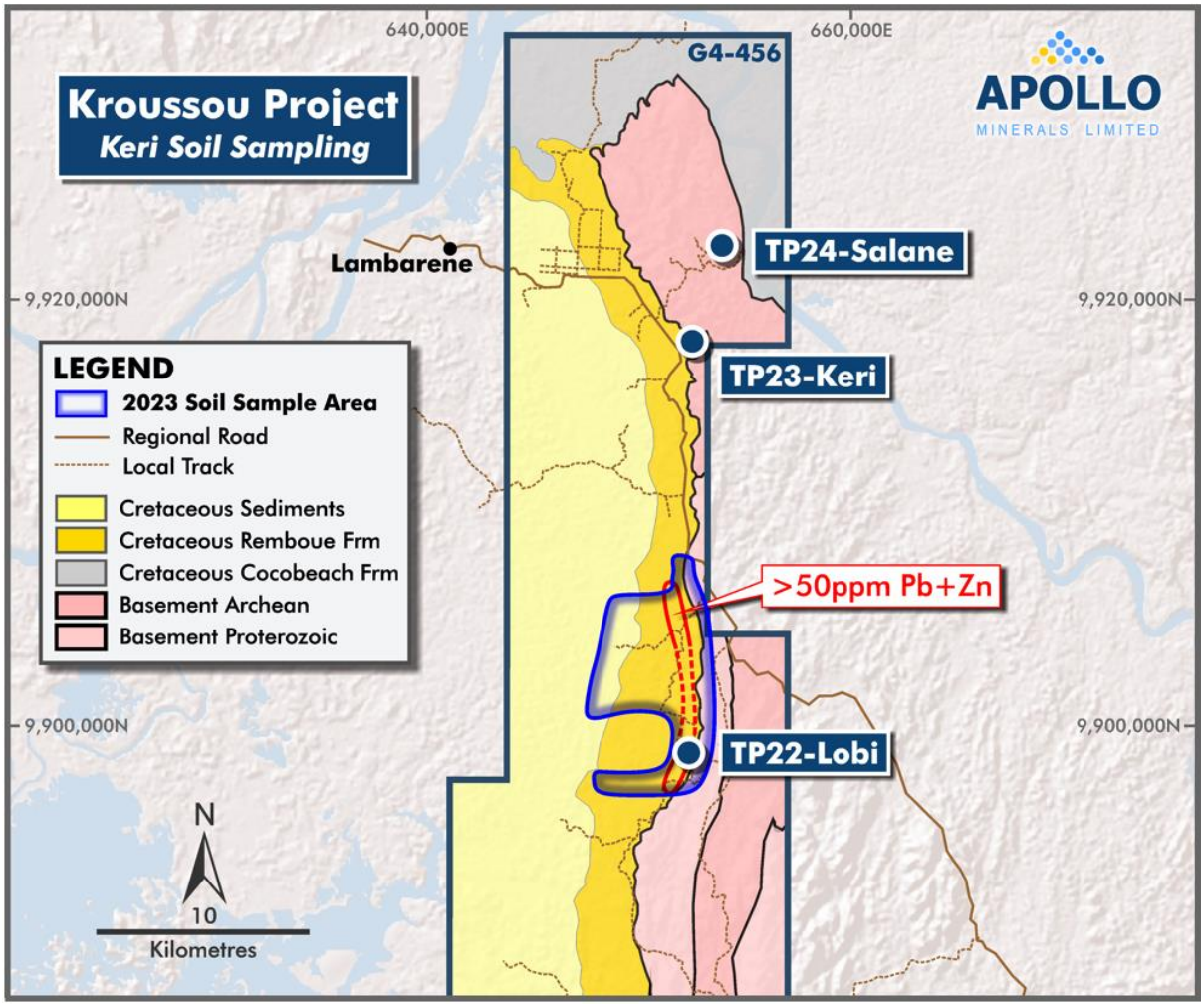

Figure 3: TP22 with soil geochemical anomaly indicated in the Remboue Formation.

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 initial Exploration Target. The planned activities include:

- Expanding 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 Kroussou;
- 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 2,363.5^{km2} . 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 4: 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 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.

APPENDIX 1

Table 1: Samples from Regional Mapping

Prospect	Sample ID	Easting	Northing	RL	Zn+Pb (%)	Zn (ppm)	Pb (ppm)	S (%)
TP23	R0181	653753	9917653	127	0.01	44	66	0.06
TP23	R0182	654878	9918504	64	0.00	2	1	BD
TP23	R0183	654921	9918685	52	0.00	2	1	BD
TP23	R0184	648855	9912170	52	0.00	36	3	BD
TP24	R0185	651378	9920422	62	0.00	8	10	BD
TP24	R0186	651107	9922252	184	0.01	56	25	0.07
TP24	R0187	650801	9922804	192	0.00	2	3	BD
TP24	R0188	650705	9923926	165	0.00	13	3	BD
TP1	R0189	629375	9800325	35	0.00	8	2	0.14
TP1	R0190	628907	9800666	81	0.00	2	4	0.08
TP1	R0191	629402	9799409	54	0.00	8	26	0.08
TP1	R0192	629437	9799251	37	0.00	9	11	0.08
TP1	R0193	629183	9799711	37	0.01	77	7	0.08
TP1	R0194	629081	9799468	39	0.00	4	10	0.07
TP1	R0195	628363	9798883	34	0.01	12	124	0.07
TP1	R0196	628852	9798624	45	0.00	2	6	0.08
TP1	R0197	628925	9798761	57	0.01	9	101	0.15
TP1	R0198	629153	9798942	39	0.00	3	2	0.08
TP1	R0199	629248	9798590	35	0.01	87	12	0.74
TP1	R0200	629232	9798572	37	0.01	119	22	1.08
TP1	R0201	629376	9798150	66	0.00	12	7	0.07
TP1	R0202	629240	9797590	43	0.01	61	26	0.18
TP1	R0203	628836	9797427	39	0.03	318	27	BD
TP1	R0204	628843	9797420	40	0.07	602	50	BD
TP1	R0205	628774	9797508	39	0.01	109	29	BD
TP1	R0206	628810	9798529	67	0.00	2	3	0.08
TP1	R0207	628739	9798503	75	0.00	9	19	0.08
TP1	R0208	628388	9798505	44	0.01	38	60	0.78
TP1	R0209	628378	9798506	42	0.01	36	97	0.22
TP1	R0210	628407	9798548	40	0.04	24	421	0.2
TP1	R0211	628415	9798555	40	0.04	7	432	0.12
TP1	R0212	628381	9798448	40	0.08	752	51	0.48
TP1	R0213	628333	9798319	41	0.00	12	31	0.5
TP1	R0214	628224	9797907	50	**0.26**	758	1855	0.25
TP1	R0215	628212	9797894	50	0.00	8	13	0.08
TP1	R0216	627971	9797728	28	0.00	23	17	0.07
TP1	R0217	628111	9797530	41	0.02	123	41	0.31
TP1	R0218	628299	9797459	40	**1.82**	17716	505	4.11
TP1	R0219	628251	9797886	55	0.03	125	196	0.11
TP1	R0220	628245	9797873	60	0.01	28	26	0.1
TP1	R0221	628200	9797912	46	0.04	201	168	0.12
TP1	R0222	627866	9797637	39	0.00	25	5	0.07
TP1	R0223	627870	9797554	40	0.10	522	526	0.27
TP1	R0224	627858	9797544	41	0.11	1015	49	3.25
TP1	R0225	627862	9797550	43	**2.57**	6126	19581	2.9
TP1	R0226	627863	9797533	45	**0.23**	2214	107	4.43
TP1	R0227	627892	9797618	35	0.01	33	75	0.09
TP1	R0228	628794	9799002	35	0.06	431	213	4.55
TP1	R0229	628788	9798953	40	0.00	7	13	0.08
TP1	R0230	628780	9798943	51	0.00	3	5	0.09
TP1	R0231	628850	9799050	36	0.02	138	35	0.15
TP1	R0232	628300	9798068	60	0.02	108	63	0.09
TP1	R0233	628339	9798290	43	0.04	173	186	1.04

Prospect	Sample ID	Easting	Northing	RL	Zn+Pb (%)	Zn (ppm)	Pb (ppm)	S (%)
TP1	R0234	629052	9798846	42	0.00	6	9	0.08
TP1	R0235	628652	9798845	50	0.04	314	45	0.13
TP1	R0236	628643	9798855	48	0.01	110	12	0.27
TP10	R0237	635997	9828933	35	0.01	87	13	0.09
TP10	R0238	636267	9829691	33	0.01	106	37	BD
TP10	R0239	636239	9829476	41	0.01	55	5	0.86
TP10	R0240	635571	9829544	25	0.00	26	22	BD
TP22	R0241	650867	9903680	59	0.01	81	10	BD
TP22	R0242	649363	9901458	34	0.01	51	42	0.69
TP22	R0243	649383	9901489	30	0.00	26	6	BD
TP22	R0244	649418	9901592	30	0.00	10	3	0.08
TP22	R0245	649406	9901613	21	0.00	12	3	BD
TP22	R0246	649388	9901664	32	0.00	11	2	0.6
TP22	R0247	649426	9901793	34	0.00	20	28	0.16
TP22	R0248	649401	9901865	34	0.01	22	60	0.85
TP22	R0249	649394	9901884	37	0.01	17	68	1.19
TP22	R0250	649387	9901919	37	0.00	27	12	BD
TP22	R0251	649409	9901935	36	0.00	18	6	BD
TP22	R0252	649430	9902009	23	0.01	13	47	3.76
TP22	R0253	649390	9902054	24	0.00	7	5	1.19
TP22	R0254	649375	9902081	43	0.04	371	6	0.57
TP22	R0255	649319	9902133	37	0.01	17	68	2.17
TP22	R0256	649278	9902153	41	0.01	13	90	3.32
TP22	R0257	649216	9902205	39	0.00	21	14	0.05
TP22	R0258	649567	9901870	31	0.01	28	28	1.46
TP22	R0259	649745	9902056	39	0.02	158	3	0.07
TP22	R0260	650026	9902450	45	0.00	28	3	BD
TP22	R0261	648382	9900691	26	0.00	17	8	0.06
TP22	R0262	648947	9900923	20	0.00	35	9	BD
TP23	R0263	653505	9917526	129	0.02	155	31	BD
TP23	R0264	652800	9917419	93	0.02	205	2	0.31
TP23	R0265	652805	9917426	93	0.00	16	6	BD
TP23	R0266	652600	9917418	94	0.02	149	3	BD
TP23	R0267	652257	9917251	58	0.01	77	4	0.08
TP24	R0268	651250	9920365	166	0.01	61	32	0.23
TP24	R0269	653149	9921651	132	0.00	23	14	BD
TP24	R0270	654713	9922027	25	0.00	9	1	BD
TP24	R0271	653731	9921557	67	0.01	57	12	BD
TP18	R0272	648506	9871442	121	0.01	71	6	0.09
TP14	R0274	640489	9844488	34	0.00	29	5	BD
TP14	R0275	640490	9844451	31	0.00	22	8	BD

BD- below detection.

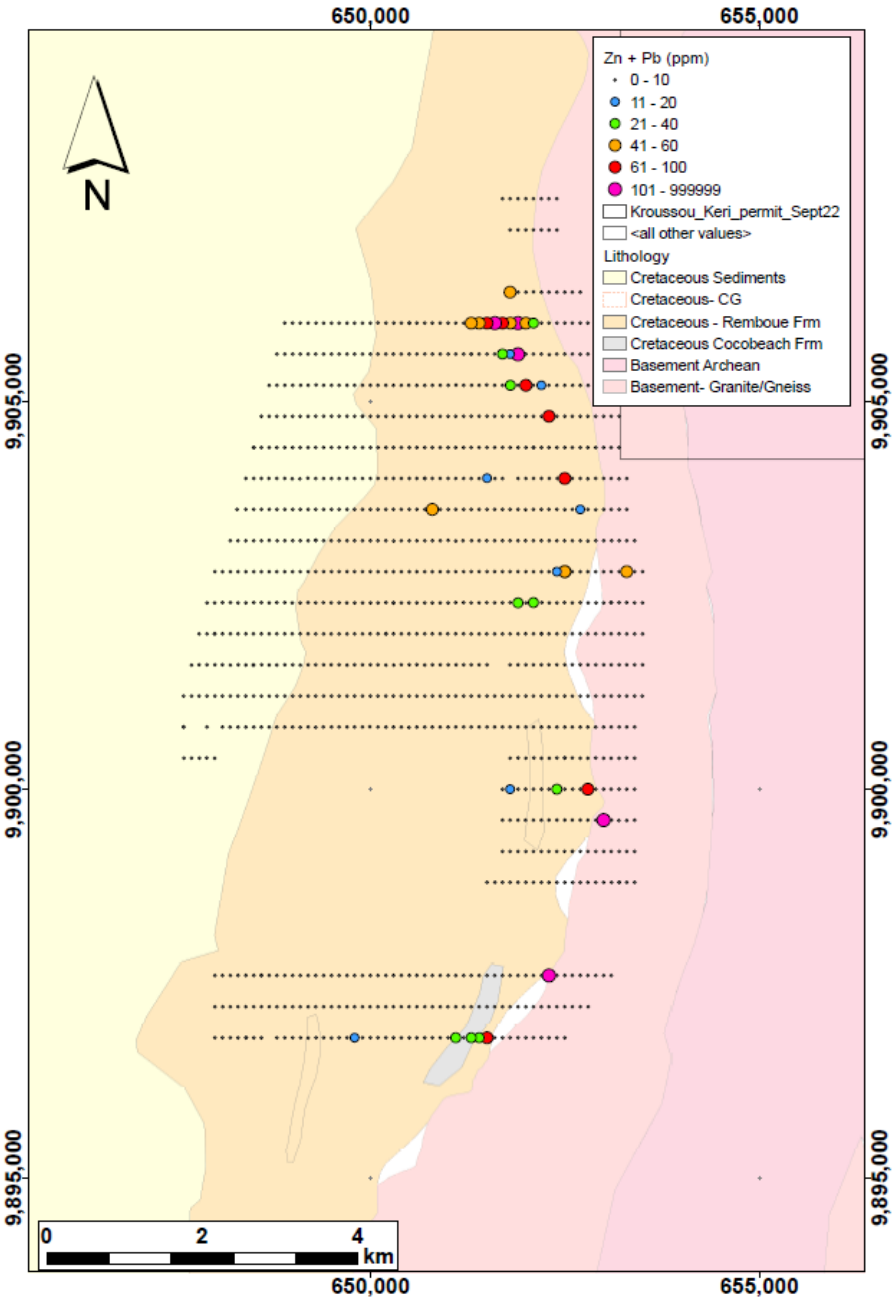

Figure 5: TP22 soil sampling and location details.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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.	Rock chip samples have been taken on presence of sulphides or unmapped lithology selected by AON geologists.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling reported. Rock chip samples and outcrop are logged for lithology and mineralisation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining, and sulphides. Core is digitally photographed.
	The total length and percentage of the relevant intersections logged.	No drilling reported.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core is cut using a diamond saw and ½ core (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	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Soil samples were air dried and sieved using a 2mm sieve for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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.	Apollo rock chip samples were taken to represent outcrops mapped. Unknown for historical BRGM trench sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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 the XRF to standards were also made.
	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.	Handheld XRF utilised for soil samples is an Olympus Vanta M Series unit with Rh anode xray tube.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified reference material (CRM) samples sourced from Geostats and were inserted every 25 samples and Blank samples. Std / Zn ppm / Pb ppm / Source GBM310-1 / 9753 / 3035 / Geostats Pty Ltd GBM310-14 / 179106 / 89465 / Geostats Pty Ltd GBM319-14 / 22491 / 7331 / Geostats Pty Ltd
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	There have been no recent twin holes drilled at the Project.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central MS Access database. All original logging spreadsheets are also kept in archive.
	Discuss any adjustment to assay data.	Zinc and lead combined assays are discussed in the text with Appendix 1 providing a breakdown of significant individual zinc and lead assays.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	GPS coordinates of drill hole, 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
	Specification of the grid system used.	Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum.
	Quality and adequacy of topographic control.	Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	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.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Further work is required at the Project to test for extension of mineralisation potential and verification of historical collars. Some drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data set is considered potentially appropriate for use in a future Mineral Resource providing further drilling is completed. Soil sampling spacing is appropriate at this stage of exploration.
	Whether sample compositing has been applied.	No compositing of samples in the field was undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	It is considered the orientation of the bulk of the drilling and sampling suitably captures the dominant "structure" of the style of mineralisation at the Project.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	This is not currently considered material.
Sample security	*The measures taken to ensure sample security.*	Samples are delivered to the Intertek, Libreville sample preparation facility directly by AON personnel or transport contractors. The samples were then transported to the Intertek Genalysis Laboratory in Perth for geochemical analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All QAQC data is reviewed to ensure quality of assays; batches containing standards that report greater than 2 standard deviations from expected values are re-assayed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Kroussou Project consists of two Prospecting License (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.
	The security of the tenure held at the time of reporting along with any known	Tenure in the form of a Prospecting License (*Permis de Recherche*) which has been granted and is considered

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	secure. In accordance with the Gabonese Mining Code, the Prospecting License may be extended for a further three years. Apollo Minerals are not aware of any impediments relating to the license or area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company. BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license. BRGM conducted drilling on the project in 1962 and 1977-1980. Metals of Africa (renamed Battery Minerals) obtained historical reports and drill logs relating to BRGM's field program and completed cursory rock chip and mapping work in 2015 and 2016. Trek completed soil surveying, mapping, rock chip sampling, ground geophysics and two drilling programs to confirm historical results during 2017 and 2018.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment. On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time. Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin. Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks. Large scale regional structures are believed to have influenced mineralisation deposition.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	No drilling reported.
	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.	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).

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts are reported as down-hole length-weighted averages of contiguous grades above approximately 0.5% Zn+Pb and above a nominal length of 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.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Zinc plus lead have been combined on an equal basis for summary reporting in the body of the report; however complete element results are shown in the drill summary table. No other metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Down-hole lengths are reported. The exploration drilling was conducted so that results would be close to orthogonal to the mineralisation as understood at the time. As such, the intercepts are interpreted to be close to true-thickness of the mineralisation.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of the drilling and are not meant to represent prospect scale mineralisation. As the projects are brownfields exploration targets, and there are large numbers of holes drilled over the region, it is considered appropriate to illustrate mineralised and non-mineralised drill holes by the use of diagrams, with reference to the table of significant intercepts.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material information is reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Infill and extensional drilling at 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
		variability.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.