

ASX RELEASE | 15 November 2023 | ASX: AON

VISIBLE GOLD IN EXTENSIVE +20M WIDE SYSTEM

Substantial near-surface veining at A1 Prospect interpreted to extend for over 250m, rock chips of up to 430g/t Au

Apollo Minerals Limited (ASX: AON) (Apollo Minerals or the Company) is pleased to provide an update on recent exploration activities at the **Salanie Gold Project (Salanie or Project)** within its 100% owned Keri permit (**Keri**) in Gabon.

HIGHLIGHTS:

- Detailed trench mapping and sampling has identified **near-surface, gold mineralisation** in multiple positions across a substantial interpreted **+20m wide quartz-shear system** at the A1 Prospect (**A1**) – **one of four prospects identified within the 1.5km Salanie Fault system**.
 - Surface trench sampling results at the 22m long SATR001 trench include:
 - **2m @ 17.0g/t Au** within a broader **10.3m @ 3.4g/t Au** in the central portion; and
 - **a separate 1.4m @ 15.7g/t Au** in the northern end.
 - **A prospective strike length of over 250m** is indicated by multiple historical trenches to the west of SATR001 which displayed **rock chip samples of up to 429g/t Au** with visible gold (*refer announcement 13 September 2023*).
 - **Visible gold observed in multiple positions along the A1 shear system**, which is yet to be drill tested. **Three similar targets nearby** to be exposed in next field season.
 - **The A1 Prospect is part of a fertile, untested, greenstone belt over 12km** long with mineralisation indicated by historical mapping and alluvial workings.
- Regional soils have been expanded over the Salanie gold trend (results pending) and aggressive field work including trenching and drilling, planned to commence shortly.
- Salanie is considered to be a **high-priority target**, with **no modern exploration work undertaken for over 70 years**; and historical mining reports indicating recovered grades of up to 13g/t Au.

Salanie is one of Apollo's three core projects, including the **newly acquired Belgrade Copper Project in Serbia** where **field work has commenced** and the Kroussou Zinc-Lead Project.

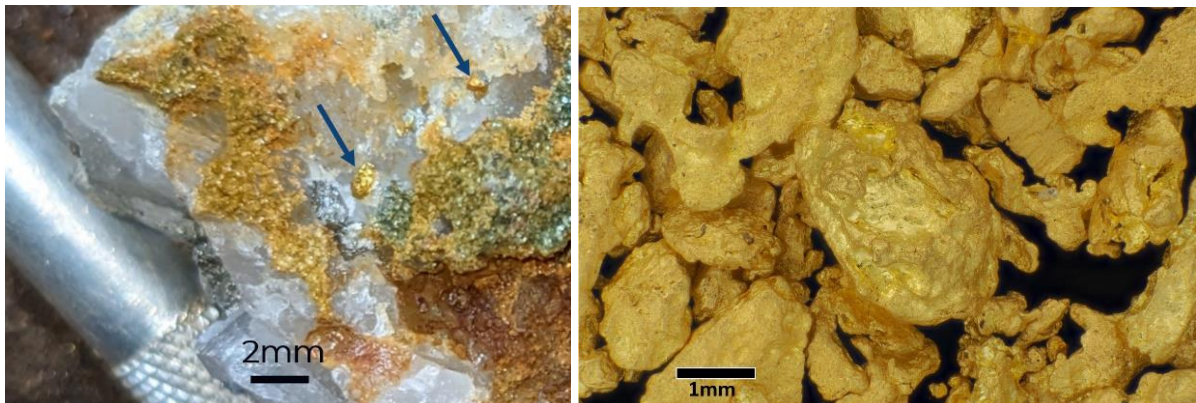


Figure 1 – Insitu visible gold at the A1 Trench (sample P1165 – 32.8g/t Au) and alluvial gold panned at the nearby A3 Prospect (Sample R0451X - refer Table 1)¹.



Apollo Minerals' Managing Director, Neil Inwood, commented:

"We are extremely pleased by the results from the latest field work at Salanie with the field team identifying multiple occurrences of visible gold in a mineralised, near surface, quartz vein system.

In close proximity to the A1 Prospect, we've identified three other promising targets. Particularly interesting is the A3 Prospect which was mined at 13g/t Au according to historical reports and presents an even larger opportunity– this is planned to be tested shortly.

With alluvial workings along the 12km trend, we believe that Salanie may have **the scale and gold grades** for a significant gold discovery."

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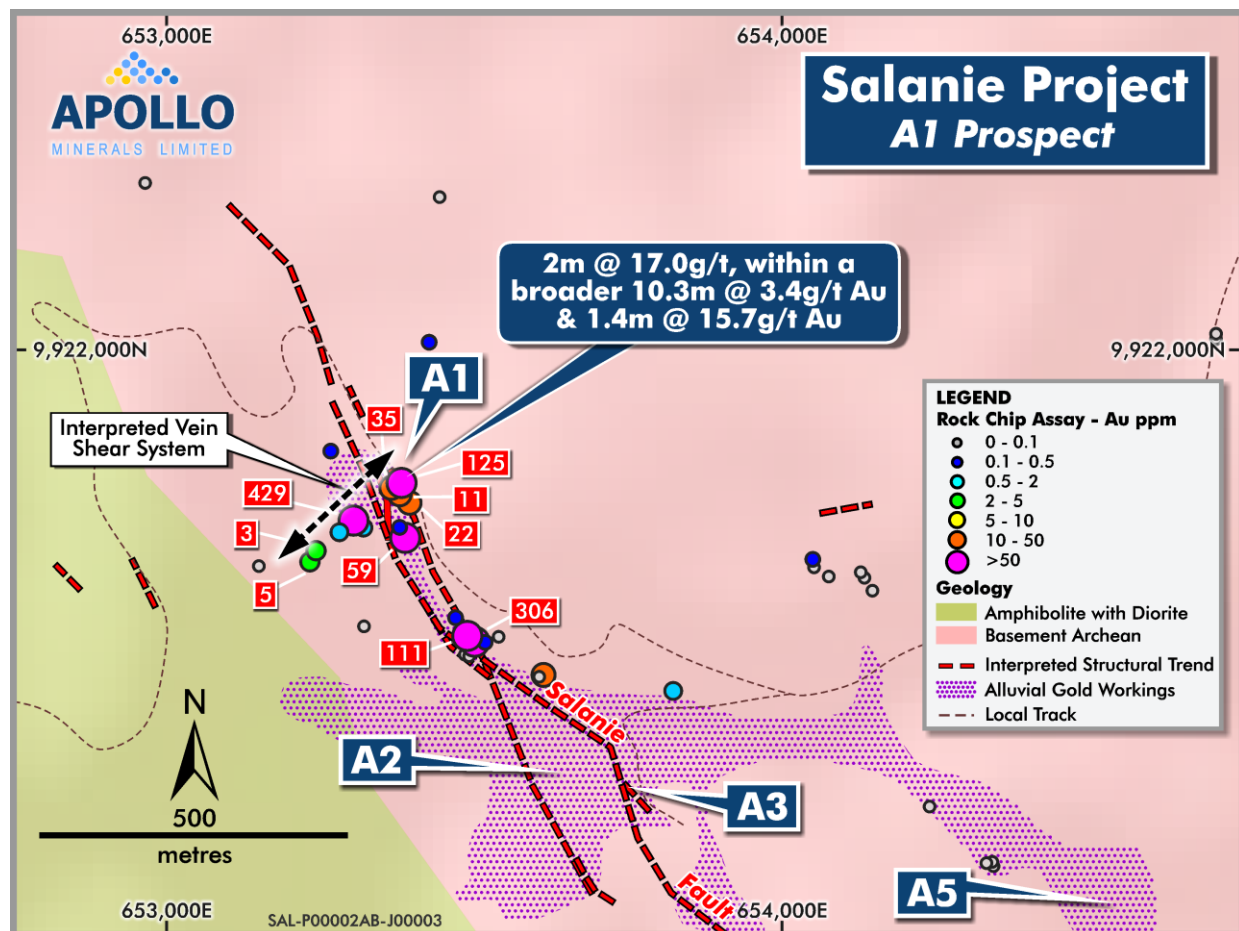


Figure 2: Trenching results at the A1 Vein System and nearby historical gold workings.



2023 Exploration – Salanie Gold Project

The second phase 2023 exploration program at Salanie was designed to expand on the impressive results from first pass exploration at the Project (*refer announcement 13 September 2023*). Results from this work included:

- identifying a **1.5km prospective fault trend** that was the focus of historical mining (the Salanie Fault);
- confirmation of **numerous historical gold occurrences; visible gold in quartz veining up to 429g/t Au in rock chips; channel sampling of 53g/t Au over 2.6m** at the P6 Prospect;
- **a 1.3km long gold in soil anomaly** along the Salanie Fault and to the south; and
- the identification of a 12km highly prospective greenstone belt which hosts the current mineralisation.

The current field work was based around establishing detailed trench sampling along the A1 and P6 Prospects, in addition to extending regional mapping and soil geochemistry. A total of 695 soil and 112 trench and rock chip and channel samples were taken with results summarised in Figures 2 to 6 and in Appendix 1.

Key results from the current program include the identification of a **material 20m+ wide, sub-vertical, quartz vein and shear system** that contains **numerous occurrences of trace visible gold** associated with both bucky-white quartz and stock-work veining on either side within the at-surface SATR001 trench (Figures 3, 4 and 6). Significant results include:

- **2m @ 17.0g/t Au** within a broader **10.3m @ 3.4g/t Au** in the central portion of the SATR001 trench and a **separate 1.4m @ 15.7g/t Au** in the northern end of the trench; and
- Identification of a **250m+ WSW trend** of the A1 structure based upon field review of historical trenches from the 1950's with rock chip spoil samples along this trend including **429g/t Au, 125g/t Au, 35g/t Au, and 11g/t Au** (*refer announcement 13 September 2023*)

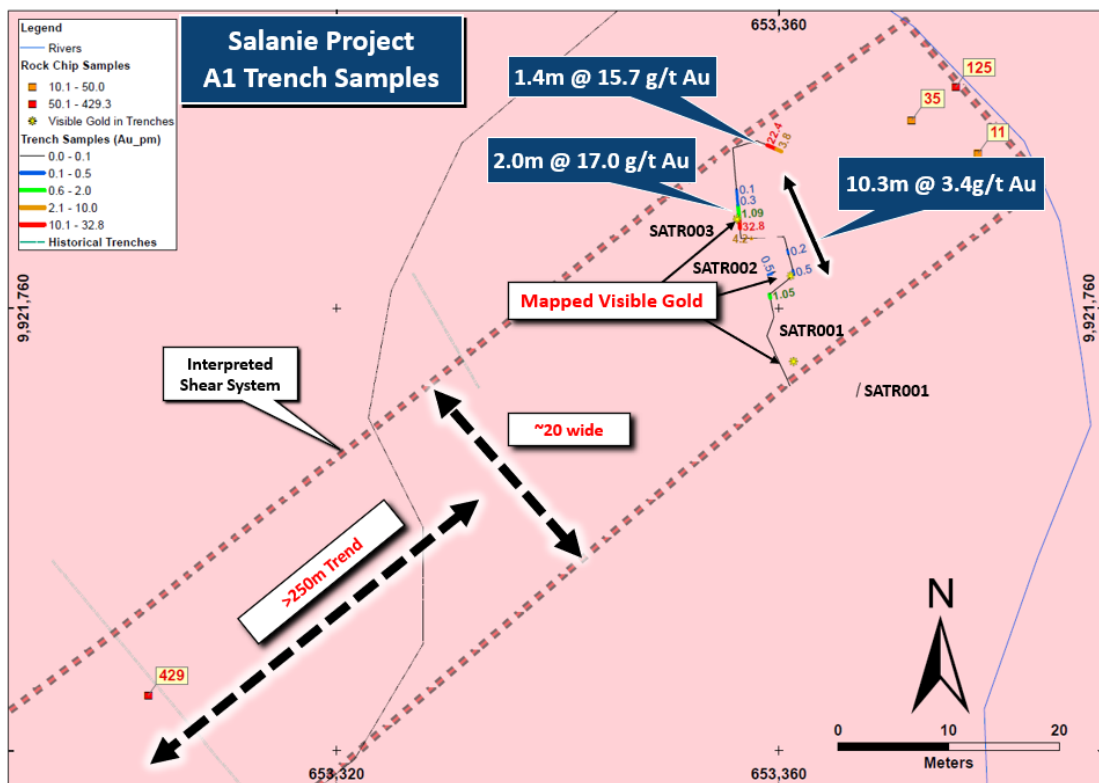


Figure 3: A1 trench samples and nearby rock chips.

Results from the soil geochemistry are pending and are expected to expand and add detail to targeting of the 12km long Archaean greenstone belt which hosts the gold mineralisation.



Figure 4: Visible gold in bucky quartz at the SATR001 trench (upper images – Sample R0450X) and sample R0357 (429g/t Au) from the nearby historical trenches¹

¹In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of visible gold or 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.

Selected significant samples and descriptions are displayed in Tables 1 and 2 below; with additional tables in Appendix 1.

Table 1: Summary of Significant Channel Samples				
Prospect	Trench ID	From (m)	Length (m)	Au (g/t)
A1	SATR001	8.75	10.30*	3.4
	Inc	20.55	2.0	17.0
A1	SATR001	31.10	1.40	15.7
A1	SATR003	0.80	0.09	4.2
P6	NATR006	1.10	0.4	1.0

**Estimated true thickness displayed as trench was sampled irregularly. Approx 2.5m of unsampled material was given a grade of 0g/t Au in the interval calculation – refer Figure 3.*

Table 2: Rock Chip Sample Results									
Prospect	Sample	Easting	Northing	Lithology	Sample Type	Au (ppm)	Ag (ppm)	Cu (ppm)	S (%)
P6	R0420	652065	9919144	VQZ	Displaced	1.63	0.9	6	4.74
A1	R0427	653356	9921767	VQZ	In-situ	28.4	4.4	13	0.94
A1	R0437	651248	9919930	VQZ	Displaced	2.34	20.3	54	38.86



Figure 5: Chanel sampling at the A1 Prospect.

Next Steps

Due to the highly encouraging results from the current exploration at Salanie, the Company intends to commence mechanical trenching, sampling and track access to facilitate drilling shortly. Exploration activities to date has established strong drill targets at the A1 and P6 Prospects, and trenching and associate mapping is expected to establish drill targets at the A3 and A2 Prospects.

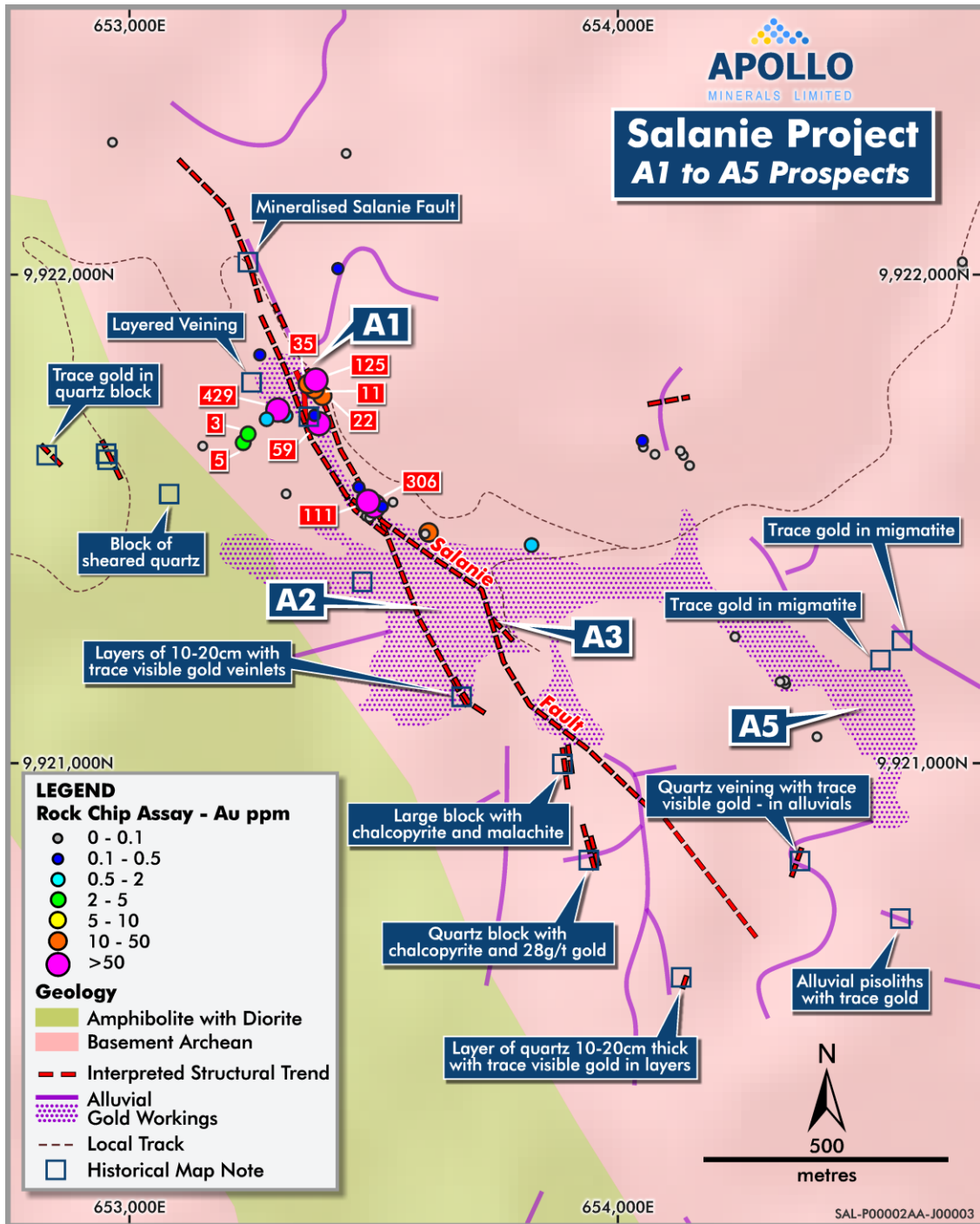


Figure 6: Rock chip sampling over historical geological observations at the Salanie Fault.



About the Salanie Gold Project

The Project is located 16km from the major town of Lambarene, and less than 2km from the sealed N1 highway and lies within the Company's 100% owned Keri Permit (G4-456).

Historical mining at the Project in the mid-1950's produced a reported 20,000 ounces of gold at 12g/t Au. Historical reports state that 5,000 ounces at 13g/t was produced from mining of outcropping quartz vein down to the water level; with the remainder from alluvial workings.

Regional and Local Geology

The Project is comprised of Archaean migmatites, amphibolite and granitic porphyry intrusions. The area is with the Lambarene Horst, which is an area of metamorphosed Archaean rocks flanked by Cretaceous sediments of the Cotier Basin to the west. The main structural trends are parallel to the regional Ikey-Ikobe Shear in a NNW-SSE direction. Mapping undertaken by the Company to date has identified sheared felsic gneiss, granitic units, amphibolites, minor ultramafic units and generally confirmed historical mapping details.

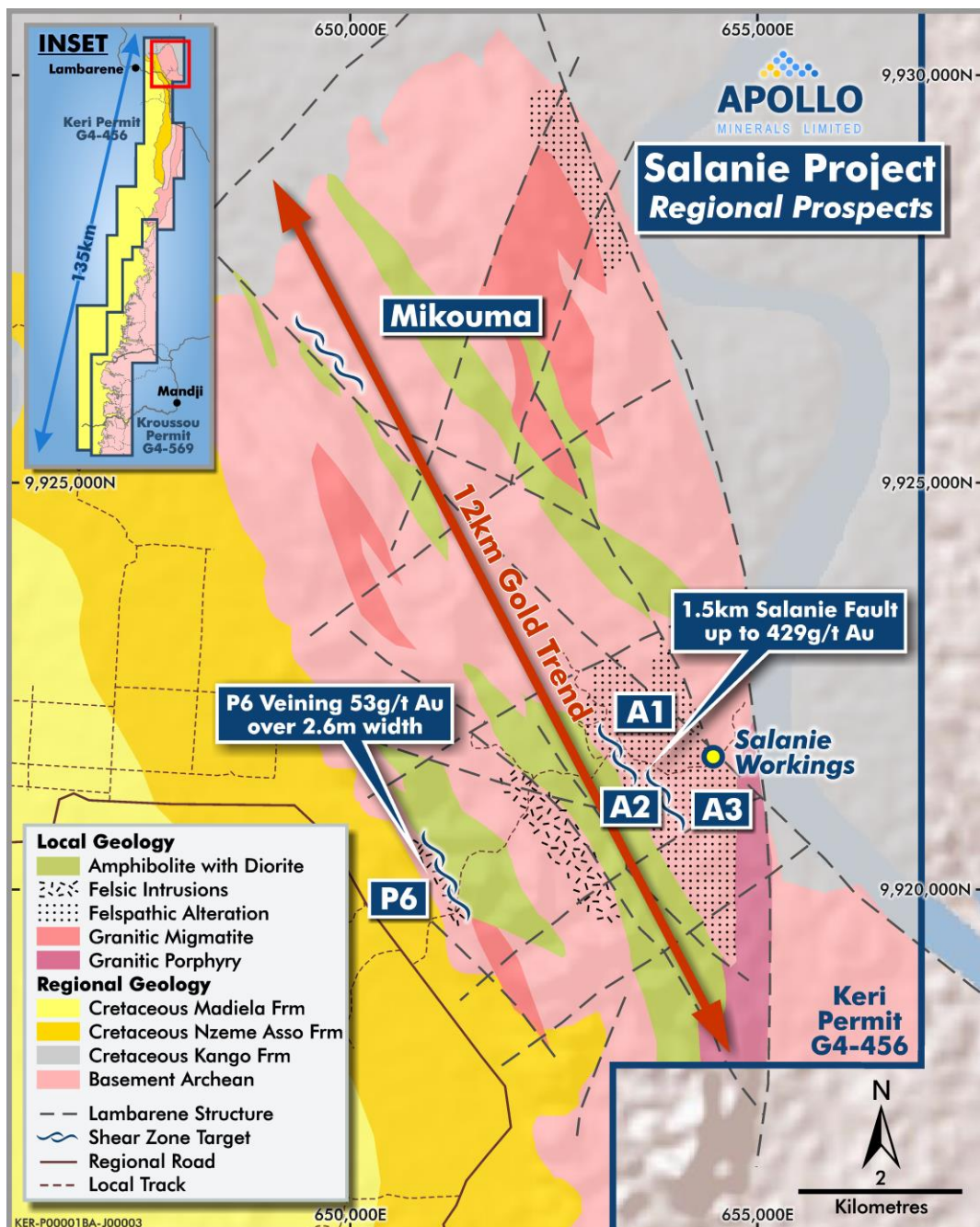


Figure 7: Salanie interpreted geology with gold prospects.



Mineralisation Styles

Primary gold mineralisation is hosted with quartz-sulphide veins within the Archaean migmatites. Sulphides identified within the quartz dominant veining include chalcopyrite, galena, pyrite and marcasite. Quartz veins are described to range from one to three metres wide with a general orientation of NNW-SSE trend dipping 40-50 degrees to NE. The areas of previous gold mineralisation identified and mined are the Salanie Fault (A1, A3), A5 and P6 areas (Figures 2-6). The A1 quartz veins are reported historically to be glassy and very hard with irregular mineralisation and localised visible gold whereas the A3 vein is saccharoidal with frequent gold mineralisation associated with galena and chalcopyrite. The P6 vein includes sulphides (pyrite and chalcopyrite), appears laminated and is very hard with rare visible gold.

Alluvial gold within streams is noted for an approximately 9km trend through the Project area with the gold interpreted to be sourced from primary quartz veining from local catchments. Additionally localised gold mineralisation within pisolite-rich weathered material has been noted in historical reports.

COMPETENT PERSONS STATEMENT

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

The information in this announcement that relates to previous exploration results are extracted from the Company's ASX announcements dated 13 September 2023 and 19 July 2023 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.



Appendix 1: Rock Chip Sample Results, Photographs and JORC Tables.

Table 3: Trench Sample Results.

Prospect	Trench ID	Easting	Northing	Azimuth	Dip	Id	Sample Type	From (m)	Length (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Lithology
P6	NATR001	651239	9919978	70	0		NS	0	0.2				GGN
P6	NATR001					P1128	CH	0.2	0.8	0.03	BDL	70	GGN/VQZ
P6	NATR001					P1129	CH	1	1	0.01	BDL	65	GGN/VQZ
P6	NATR001					P1130	CH	2	1.1	0.01	BDL	152	GGN
P6	NATR001					P1132	CH	3.1	1	0.01	BDL	210	GGN
P6	NATR001					P1133	CH	4.1	0.9	0.03	BDL	224	GGN/VQZ
P6	NATR002	651242	9919989	60	0	P1134	CH	0	0.35	0.01	BDL	81	GGN
P6	NATR002					P1135	CH	0.35	1.05	0.00	BDL	40	GGN
P6	NATR002					P1136	CH	1.4	0.65	0.01	BDL	28	GGN/VQZ
P6	NATR002					P1137	CH	2.05	0.75	0.01	BDL	30	GGN/VQZ
P6	NATR003	651248	9919989	95	0		NS	0	0.1				GGN
P6	NATR003					P1138	CH	0.1	0.8	0.42	BDL	218	GGN
P6	NATR003					P1139	CH	0.9	0.75	0.06	BDL	217	GGN
P6	NATR003					P1140	CH	1.65	1.02	0.01	BDL	133	GGN
P6	NATR003					P1141	CH	2.67	1	0.02	BDL	54	GGN
P6	NATR004	651251	9919932	90	-54	P1193	CH	0	1.05	0.13	BDL	347	VQZ
P6	NATR004					P1194	CH	1.05	0.7	0.34	1.4	584	VQZ
P6	NATR004					P1195	CH	1.75	0.75	0.43	BDL	829	VQZ
P6	NATR005	651249	9919931	85	-64	P1197	CH	0	0.7	0.10	BDL	615	VQZ
P6	NATR005					P1198	CH	0.7	0.6	0.08	BDL	592	GGN
P6	NATR005					P1199	CH	1.3	0.55	0.32	0.9	591	VQZ
P6	NATR006	651248	9919930	80	-66	P1200	CH	0	0.5	0.01	BDL	176	GGN
P6	NATR006					P1201	CH	0.5	0.6	0.21	BDL	817	GGN
P6	NATR006					P1202	CH	1.1	0.4	0.95	1.6	2293	GOS
P6	NATR007	651249	9919989	75	23	P1142	CH	0	0.9	0.34	BDL	243	GGN
P6	NATR008	651265	9921417	283	-23	P1203	CH	0	0.57	0.00	BDL	12	GGN
P6	NATR008						NS	0.57	1.08				LOESS
P6	NATR008					P1204	CH	1.65	0.82	0.01	BDL	17	VQZ
P6	NATR008					P1205	CH	2.47	0.28	0.00	BDL	11	FZR
A1	SATR001	653361	9921753	335	8	P1143	CH	0	1	0.01	BDL	16	GGN
A1	SATR001					P1144	CH	1	1	0.01	BDL	15	GGN
A1	SATR001					P1145	CH	2	0.85	0.01	BDL	18	GGN
A1	SATR001					P1146	CH	2.85	0.2	0.03	0.6	135	ZZZ
A1	SATR001					P1147	CH	3.05	0.45	0.00	0.5	23	ZZZ
A1	SATR001					P1148	CH	3.5	0.5	0.00	BDL	13	ZZZ
A1	SATR001					P1149	CH	4	1	0.03	BDL	7	ZZZ
A1	SATR001						NS	5	1.3				ZZZ
A1	SATR001					P1150	CH	6.3	0.7	0.01	BDL	63	ZZZ
A1	SATR001					P1151	CH	7	1	0.00	BDL	20	GGN
A1	SATR001					P1152	CH	8	0.75	0.01	BDL	16	GGN
A1	SATR001					P1153	CH	8.75	0.35	1.05	0.7	32	VQZ
A1	SATR001						NS	9.1	2.95				VQZ
A1	SATR001					P1155	CH	12.05	0.45	0.47	1.1	39	VQZ
A1	SATR001					P1156	CH	12.5	0.9	0.00	BDL	25	VQZ
A1	SATR001						NS	13.4	0.6				VQZ
A1	SATR001					P1157	CH	14	0.4	0.18	BDL	7	VQZ
A1	SATR001					P1158	CH	14.4	0.65	0.00	BDL	20	VQZ
A1	SATR001					P1159	CH	15.05	0.55	0.01	BDL	17	VQZ
A1	SATR001						NS	15.6	0.3				VQZ
A1	SATR001					P1160	CH	15.9	0.6	0.00	BDL	15	GGN
A1	SATR001						NS	16.5	0.3				GGN
A1	SATR001					P1161	CH	16.8	1	0.04	BDL	22	GGN
A1	SATR001					P1162	CH	17.8	1	0.00	BDL	11	GGN
A1	SATR001					P1163	CH	18.8	0.75	0.04	BDL	18	ZZZ
A1	SATR001					P1164	CH	19.55	1	0.02	BDL	24	ZZZ



Table 3: Trench Sample Results.

Prospect	Trench ID	Easting	Northing	Azimuth	Dip	Id	Sample Type	From (m)	Length (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Lithology
A1	SATR001					P1165	CH	20.55	1	32.83	4.2	39	ZZZ
A1	SATR001					P1166	CH	21.55	1	1.09	0.9	59	ZZZ
A1	SATR001					P1167	CH	22.55	1	0.28	BDL	30	ZZZ
A1	SATR001					P1168	CH	23.55	0.5	0.11	BDL	27	ZZZ
A1	SATR001					P1169	CH	24.05	0.2	0.04	BDL	15	VQZ
A1	SATR001					P1170	CH	24.25	0.45	0.01	0.7	38	ZZZ
A1	SATR001					P1171	CH	24.7	0.15	0.01	BDL	12	VQZ
A1	SATR001					P1172	CH	24.85	0.55	0.01	BDL	33	VQZ
A1	SATR001					P1173	CH	25.4	0.6	0.02	0.6	32	VQZ
A1	SATR001					P1174	CH	26	0.65	0.01	BDL	17	ZZZ
A1	SATR001					P1175	CH	26.65	0.65	0.04	BDL	23	ZZZ
A1	SATR001					P1176	CH	27.3	0.5	0.01	BDL	16	VQZ
A1	SATR001					P1177	CH	27.8	0.8	0.03	BDL	30	ZZZ
A1	SATR001					P1178	CH	28.6	0.6	0.01	BDL	28	ZZZ
A1	SATR001					P1179	CH	29.2	0.2	0.01	BDL	9	VQZ
A1	SATR001					P1180	CH	29.4	0.7	0.00	BDL	18	ZZZ
A1	SATR001					P1188	CH	30.1	1	0.04	BDL	26	GGN/VQZ
A1	SATR001					P1189	CH	31.1	0.9	22.35	5.2	60	GGN/VQZ
A1	SATR001					P1190	CH	32	0.5	3.81	1.4	19	GGN/VQZ
A1	SATR002	653359	9921763	65	-65	P1181	CH	0	0.35	0.16	BDL	11	VQZ
A1	SATR002					P1182	CH	0.35	0.8	0.47	BDL	18	GGN
A1	SATR002					P1183	CH	1.15	0.65	0.01	BDL	52	GGN
A1	SATR003	653357.5	9921766.2	0	-84	P1184	CH	0	0.8	0.05	BDL	20	VQZ
A1	SATR003					P1185	CH	0.8	0.09	4.18	2.6	90	GOS
A1	SATR003					P1186	CH	0.89	0.76	0.01	BDL	9	GGN
A1	SATR003					P1187	CH	1.65	0.75	0.00	BDL	12	GGN
A1	SATR004	653367	9921752	15	20	P1191	CH	0	0.7	0.02	0.6	109	GGN
A1	SATR004					P1192	CH	0.7	0.7	0.00	BDL	79	GGN
A1	SATR005	654325	9919134	344	0		NS	0	0.05				GGN
A1	SATR005					P1206	CH	0.05	0.21	BDL	BDL	68	GGN
A1	SATR005					P1207	CH	0.26	0.57	BDL	BDL	21	VQZ
A1	SATR005					P1208	CH	0.83	0.41	0.00	BDL	31	GGN
A1	SATR005					P1209	CH	1.24	0.22	0.00	BDL	9	VQZ
A1	SATR005					P1210	CH	1.46	0.24	0.02	BDL	39	GGN

NS- Not Sampled, BDL - Below Detection Limit



Table 4: Rock Chip Sample Results.

Prospect	ID	Easting	Northing	Lith.	Sample Type	Au (ppm)	Ag (ppm)	Cu (ppm)	Description
P6	R0419	651865	9919041	VQZ	In-situ	0.002	BDL	6	quartz vein outcropping on 2m, up to 90cm thick, hosted in GGN, subvertical? Vitreous.
P6	R0420	652065	9919144	VQZ	Displaced	1.626	0.9	6	100x80x0cm block of slightly to moderately oxidised quartz vein with up to 25% arsenopyrite
P6	R0421	652476	9919358	VQZ	In-situ	0.003	BDL	14	12cm thick quartz vein in GGN foliation, slightly to moderately oxidised. 3 subparallel ~10-15cm thick veins over 10m
P6	R0422	650762	9920867	VQZ	In-situ	0.004	BDL	4	quartz in GGN. Vitreous and grey quartz, not/slightly oxidised
P6	R0423	651053	9921008	GGN	In-situ	0.002	BDL	132	locally slightly oxidised with pyrite and possibly arsenopyrite in microfractures crosscutting the foliation
A1	R0450X	653360	9921756	VQZ	In-situ	N/A			Fresh quartz, traces of gold ~2mm diameter - not sampled
A3	R0451X	653595	9921500	Gold	Panning Specimen	N/A			Alluvial gold specimens from A3 Prospect – not sampled. Indicative gold pan specimen
A1	R0424	653360	9921756	VQZ	In-situ	0.006	BDL	15	Fresh quartz, vuggy with chlorite. Traces of gold in some vugs
P6	R0425	651248	9919989	VQZ	In-situ	0.733	BDL	33	moderately to highly oxidised quartz vein of P6, slightly vuggy, with goethite
P6	R0426	653356	9921767	VQZ	In-situ	0.232	BDL	77	silicified GGN? With goethite
A1	R0427	653477	9920960	VQZ	In-situ	28.4	4.4	13	10 to 20cm thick, irregular quartz vein,
A1	R0428	653179	9920596	ZZZ	In-situ	0.003	BDL	5	slightly saccharoidal quartz, white, fresh or very slightly oxidised,
A1	R0429	651249	9919989	GGN	In-situ	0.002	BDL	5	schist with 5-10% quartz, chlorite-rich, on a small waterfall. + minor gneiss
P6	R0430	651884	9920227	VQZ	Displaced	0.003	BDL	24	displaced 40x30x20cm blocks of reddish/dark red highly oxidised quartz vein. No sulphides observed.
P6	R0431	651874	9919891	GGN	In-situ		BDL	16	silicified band of 10cm along foliation in gneiss, with pyrite avec very rare traces of galena
P6	R0432	651646	9919661	GGN	In-situ	0.01	BDL	64	in GGN, relation with host rock not clear (not a vein, banding?):
A5	R0433	653801	9919586	VQZ	Displaced	0.001	BDL	66	highly oxidised reddish quartz blocs in a creek, 60x30x20cm, with traces of pyrite
A5	R0434	654201	9919593	GGN	In-situ		BDL	13	groups (at least 3) subparallel highly irregular, from 10cm to 60cm+ white quartz veins in GGN.
A5	R0435	654319	9919132	VQZ	In-situ		BDL	11	more than 15m long, up to 60cm+ thick locally, grey vitreous quartz with 5-10% of aligned feldspar grains
A1	R0436	654327	9919136	VQZ	In-situ	0.26	1.9	867	50x25x20cm block of quartz: red to highly oxidised,
A1	R0437	653280	9921692	VQZ	Displaced	2.34	20.3	54	"10x20x65cm pocket at the bottom of the trench NATR006 in completely weathered gneiss and gossan: pyrite
P6	R0438	651248	9919930	\$\$\$	In-situ	0.017	BDL	12	above A1, in a completely weathered, light coloured gneiss. 2 veins: 5-8cm thick and 20+cm
A1	R0439	653327	9921765	VQZ	In-situ	0.036	BDL	25	from a gold panning hole: greyish clay, probably saprolite of gneiss,
A1	R0440	653679	9921378	GGN	In-situ	0.002	BDL	25	from a gold panning hole: greyish clay, probably saprolite of gneiss
A1	R0441	653679	9921378	GGN	In-situ	BDL	BDL	14	in situ quartz vein in a worked area (excavated, with hundreds of quartz blocks).
A1	R0442	653340	9921162	VQZ	In-situ	BDL	BDL	10	vitreous quartz blocks with traces of oxidation and vugs filled by possible iron oxides or hydroxides
A1	R0443	653343	9921178	VQZ	Displaced	BDL	BDL	10	block is 90x90x80cm, subangular, slightly to moderately oxidised.
A1	R0444	653330	9921221	VQZ	Displaced	BDL	BDL	19	heterogeneous, moderately weathered.
A1	R0445	653407	9919732	VQZ	Displaced	0.002	BDL	12	50x20x15cm block, highly oxidised, red-violet
A5	R0446	652972	9920241	VQZ	In-situ	0.002	BDL	117	folded quartz vein, 20 to 30cm thick



A5	R0447	652972	9920242	VQZ	In-situ	0.004	BDL	352	folded quartz vein, 20 to 30cm thick
A5	R0448	652972	9920240	VQZ	In-situ	BDL	BDL	12	quartz veins in schist
A5	R0449	652575	9921220	MOO	In-situ	BDL	BDL	29	mafic, dolerite With pyrite

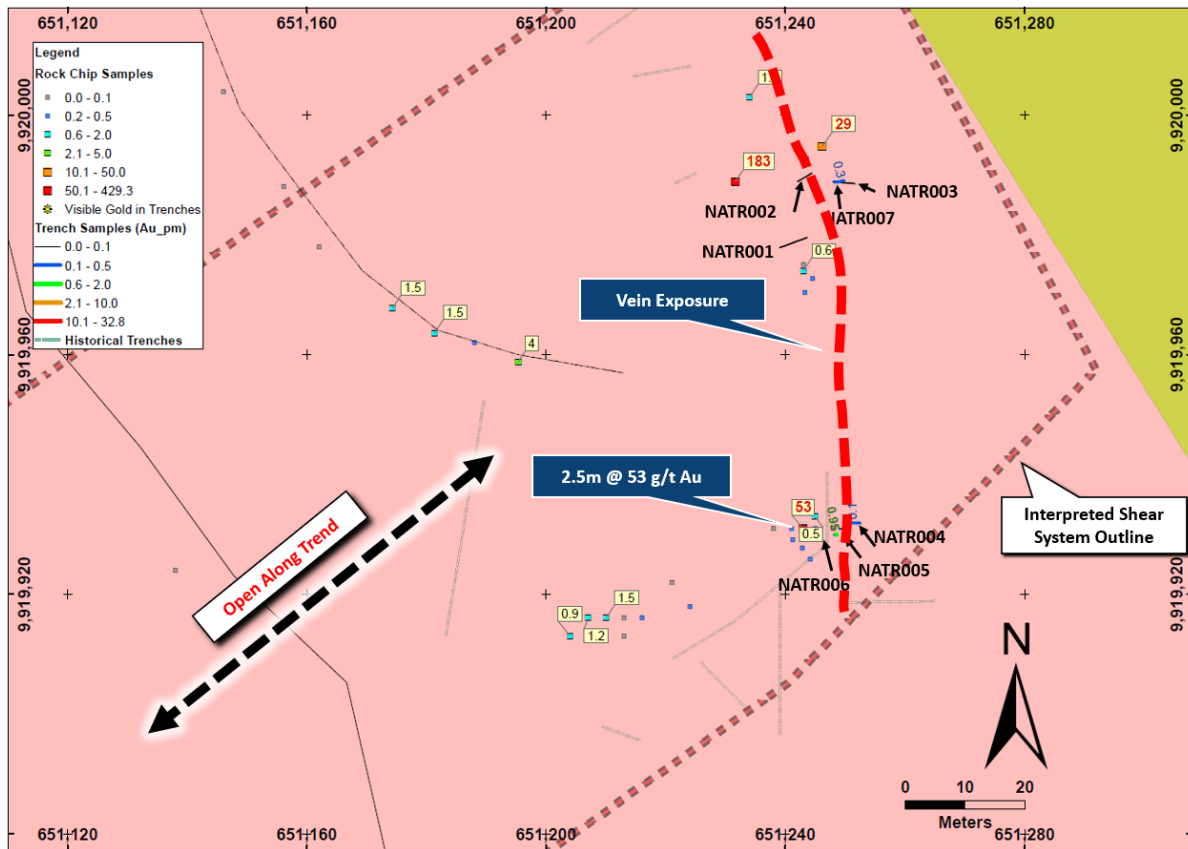


Figure 8: P6 trench samples and nearby rock chips.



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 BDRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock chip samples taken from identified outcrops or displaced samples of nearby historical trenching during mapping. Trench channel samples taken systematically along trench exposures.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock chip samples representative of point sample outcrops with sample taken of mineralised and non-mineralised rocks. Trench channel samples taken to be representative of lithology along trench.
	<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>	Sampling completed is appropriate for early-stage exploration as reconnaissance mapping.
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 samples reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling samples 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 samples 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>	All rock chip and channel samples logged for lithology and minerals by Apollo Minerals' geologist in field.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	Whole outcrops located are lithology logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Rock chip sample taken from available outcrop.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	



Criteria	JORC Code explanation	Commentary
	<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 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%.
	<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>	Rock chip and channel samples were taken to represent outcrops mapped or displaced material as noted in Table 2.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Rock chip sample taken are appropriate for exploration phase.
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.
	<i>For geophysical tools, spectrometers, handheld BDRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools utilised.
	<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.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No verification of sampling has been completed to date.
	<i>The use of twinned holes.</i>	No drilling reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Apollo Minerals' geologist records field data and electronic data as per Apollo Minerals' procedures.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to assay data.
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>	All coordinates are shown as UTM WGS84 Zone 32S Easting/Northing
	<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>	Data spacing is based on previous information and appears appropriate for the exploration program at the time.
	<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>	Not applicable.



Criteria	JORC Code explanation	Commentary
	<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>	No known bias of rock chip outcrop sampling. Sample orientation is defined by outcrop identified. Sampling of historical trenches has been completed as perpendicular to geological units as possible.
	<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 stored by Apollo Minerals' personnel and are to be transported by registered courier or Apollo Minerals' personnel until submission to laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been completed.

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>	<p>The Koussou Project consists of two Prospecting License (Ndolou - G4-569 & Keri - G4-456), covering approximately 2,363.5km² located in Ngounié Province, western Gabon. Apollo Minerals owns 100% of the Koussou Project through its 100% wholly owned Gabonese subsidiary, Select Explorations Gabon SA.</p> <p>Havilah Consolidated Resources (HCR) holds a 0.75% NSR in the Koussou Prospecting License (G4-569). This royalty may be bought back from HCR for US\$250,000.</p> <p>The Koussou 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 cultural sites, wilderness or national parks are known or located within the Prospecting Licenses.</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 is 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>Exploration in the Salanie area has been conducted by several companies since 1939 through to ~1990. Initial exploration was undertaken by Ngounie Mining Company from 1939 to 1955. The French Bureau de Recherches Géologiques et Minières (BRGM) conducted minor prospecting activities in 1974.</p> <p>Alluvial mining operations were undertaken from ~1947 to 1955, a significant amount of gold was extracted via alluvial methods with approximately 450kg of gold reported to be produced. Numerous trenches and wells are reported in the historical documents. The Gabonese Department of Mines produced the geological map at 1:1,000,000 and the 1:200,000 Lambarene in 2009 that covers the Salanie area.</p>



Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Salanie project area is comprised of Archean migmatites, amphibolite and granitic porphyry intrusions. There has been several major faults interpreted in the areas. Mineralisation appears to be hosted in quartz-sulphide veins parallel to the main foliation of NW-SE trend. Historical reports have noted several auriferous quartz veins in the Project area that appear to be associated with interpreted faults on the 1:200,000 map sheet.</p> <p>Apollo Minerals is exploring for shear hosted gold mineralisation hosted within the Archean basement units, that provided the Salanie alluvial operations. Additionally, the western portion of the Keri Permit is still prospective for base metal mineralisation due to the same lithostratigraphic sequence extends north along the basin/ basement contact from the southern Kroussou Project.</p> <p>The deposit style reported in BRGM historical files for base metal mineralisation 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. 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.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the eBDploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	No drilling information reported.
	<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>	No information was excluded from the announcement.
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>	No data aggregation has been undertaken.
	<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>	No data aggregation has been undertaken.



Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation has been undertaken.
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>	Widths provided in the text are apparent widths based on outcrop and trench descriptions.
	<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>	Not applicable - no drilling.
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>	Apollo Minerals believes that the geology and mineralisation information presented provides some indication of potential for the area and will be subject to further evaluation and exploration activities.
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>	Additional surface exploration programs comprising soil sampling, geological mapping, rock chip sampling to further assess identified prospects and to generate new targets within the broader Project area. Once surface sampling is complete an evaluation and ranking of targets for future drill testing of multiple exploration targets across the Project area is to be completed. Further review of historical documents to assist in future drill hole targets identified by surface exploration activities.
	<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.