

Salanie Gold Project - Exploration Update

Apollo Minerals Limited (ASX: AON) ('Apollo Minerals' or 'the Company') is pleased to provide an update on exploration and site activities at its 100% owned Salanie Gold Project ('Salanie' or 'the Project') in Gabon, where results to date include visible gold in quartz veining assaying **429g/t Au** and **125g/t Au**, indicating the potential for an emerging high-grade gold discovery, across a **12km highly prospective and underexplored greenstone belt**.

HIGHLIGHTS:

- Site drilling activities expected to commence in the next quarter for a planned 2,000m diamond program; drilling contracts signed with a high quality, in-country contractor.
- Regional geochemical program completed comprising 2,000 soil samples covering the entire **untested** 12km Archaean greenstone belt.
- Extensive trenching undertaken at the A1, A2 and A3 prospects to provide additional targeting information for the drill program.
- Assay results pending for both the trenching and soil sampling programs.
- Regional airborne magnetic survey over the 12km greenstone belt to commence early in the June quarter.
- Major field works completed with field camp established including road access and drill pads.
- Meeting held in Libreville with the Gabonese Minister of Mines discussing Gabon's progressing mining industry and support for the Company's activities in country.



Figure 1 - Visible gold at the A1 Prospect - 429g/t Au.



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

"Apollo Minerals is on-track for the first ever drill program over the highly prospective and untested Salanie Gold Project since mining operations ceased in the 1950s. The program is set to commence early in the next quarter. Our field team has successfully completed the main preparatory work for the upcoming drill program and will be on-site in late April to commence drill preparation and activities."

"There are not many untested greenstone belts left globally and we eagerly await the assay results of the soil sampling and trenching program which covers 12km of strike. The results, pending from the recent field work, are expected to be received from the laboratory in the coming weeks."

"I would also like to personally thank on behalf of the Apollo Minerals' team the Gabonese Minister of Mines, Mr Gilles Nembe, and his team for their support during our recent meeting. We look forward to collaborating with the Ministry as we advance our projects in Gabon."

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SALANIE GOLD PROJECT - EXPLORATION UPDATE

Activities have progressed well for the planned maiden diamond drilling program at Salanie (2,000m) with the establishment of the field camp, liaison with local communities and government, the completion and refurbishment of all major road access and the main drill pads. Drilling contracts have been signed with a high quality, in-country established contractor with drilling expected to commence in the next quarter, being the first drilling over the project since the 1950's.

The drill program is following up previous encouraging results from activities at Salanie including **visible gold in quartz veining** assaying **429g/t Au** and **125g/t Au** and high-grade rock chip samples of **306g/t Au, 111g/t Au, 59g/t Au** and up to **247g/t Ag** in **quartz veining** at the A1 Prospect.

Further, extensive trenching has been undertaken over the A1, A2 and A3 prospects (Figure 3) which, combined with mapping and sampling, has enabled for targeted placement of drill pads for the upcoming program. Previous detailed trenching identified **near-surface, visible gold mineralisation** in multiple positions across a **substantial interpreted +20m wide quartz-shear system** in trench SATR001 at the A1 prospect with **10.3m @ 3.4g/t Au** in the central trench region; and a separate **1.4m @ 15.7g/t Au** 10m to the north. All of which is at surface in fresh rock.

The Company has also completed a further 631 soil geochemical samples over the northern half of the Salanie greenstone belt, representing in excess of over ~2000 samples across the region and having now tested over 95% of the ~12km Archaean greenstone trend. Previous soil sampling identified **multiple gold in soil anomalies at the regional scale**, featuring a **similar tenor to those adjacent to historical mining** (typically near-mine soil anomalies are in the range of 15-50ppb Au). Assays results from the additional phase of soil sampling (Figure 6) and the extensive trenching at the A1, A2 and A3 prospects are awaited and are expected to be received in the coming weeks.

Additionally, planning is underway for an airborne magnetic survey over the Salanie project area and is expected to commence early in the June quarter, pending relevant approvals. The airborne magnetic survey, combined with the soil geochemistry is expected to provide additional strong regional targeting information for the developing Salanie gold system. The magnetic and radiometric survey will cover 96km² or 1,063 line kilometres, focussing on the Archean greenstone area known to host the Salanie gold prospects (Figure 4).

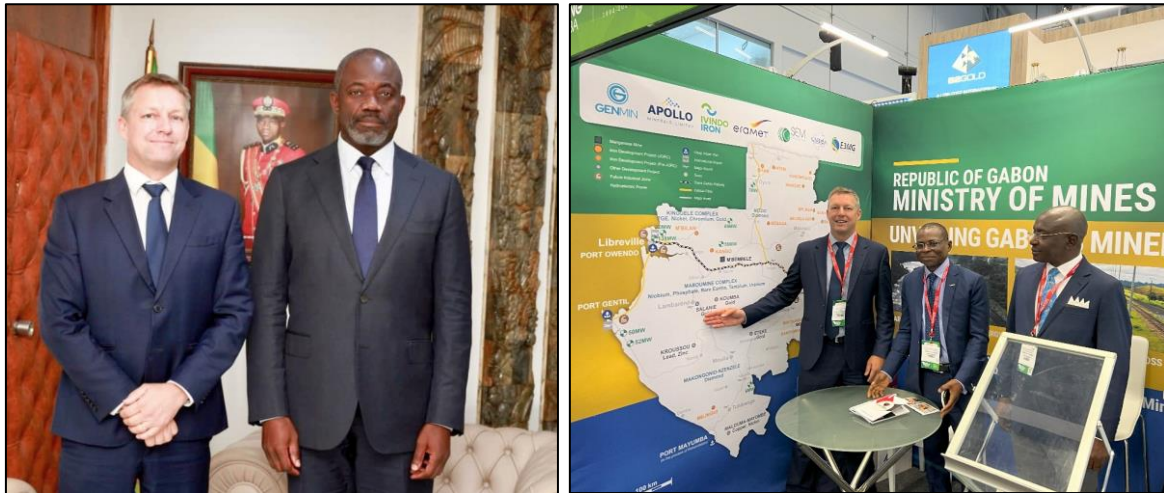


Figure 2: Apollo Minerals’ Managing Director, Neil Inwood meeting with Gabonese Minister of Mines in Libreville; and the Ministry of Mines booth at the recent Mining Indaba (LHS).



Figure 3: Site activities including trenching at A1.

Representatives of the Company including Managing Director, Mr Neil Inwood, recently held positive meetings with the Gabonese Minister of Mines, Mr Gilles Nembe, in Libreville and representatives of the Ministry at the Mining Indaba in Cape Town, South Africa. The Ministry discussed Gabon’s progressing mining industry including the recent award of Genmin Ltd’s (ASX: GEN) Baniaka Mining Permit and the first shipment of iron ore from Fortescue Ltd’s (ASX: FMG) Belinga project. The Ministry expressed its support for the Apollo Minerals’ activities in country.

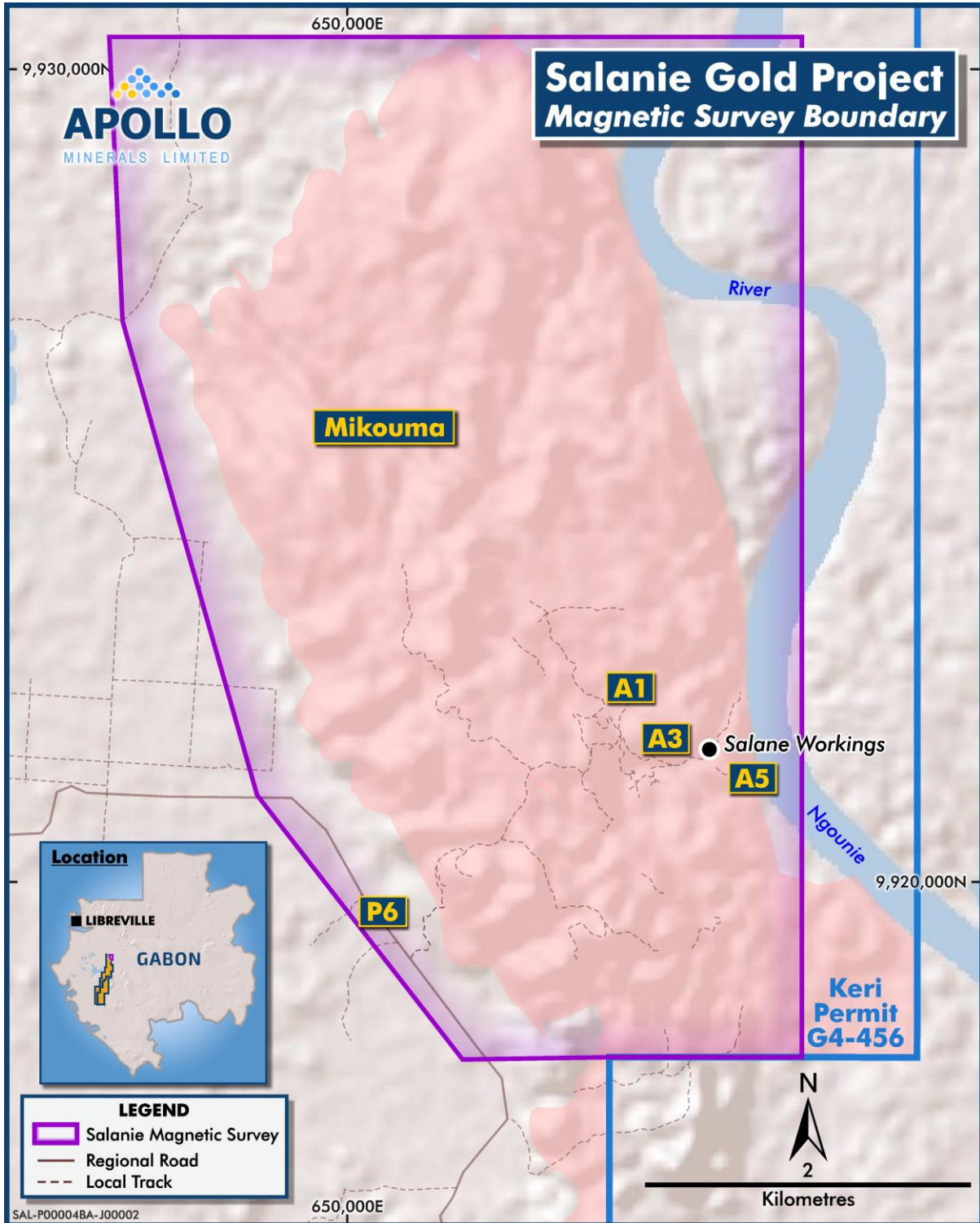


Figure 4: Proposed airborne magnetic survey over the Salanie project area.

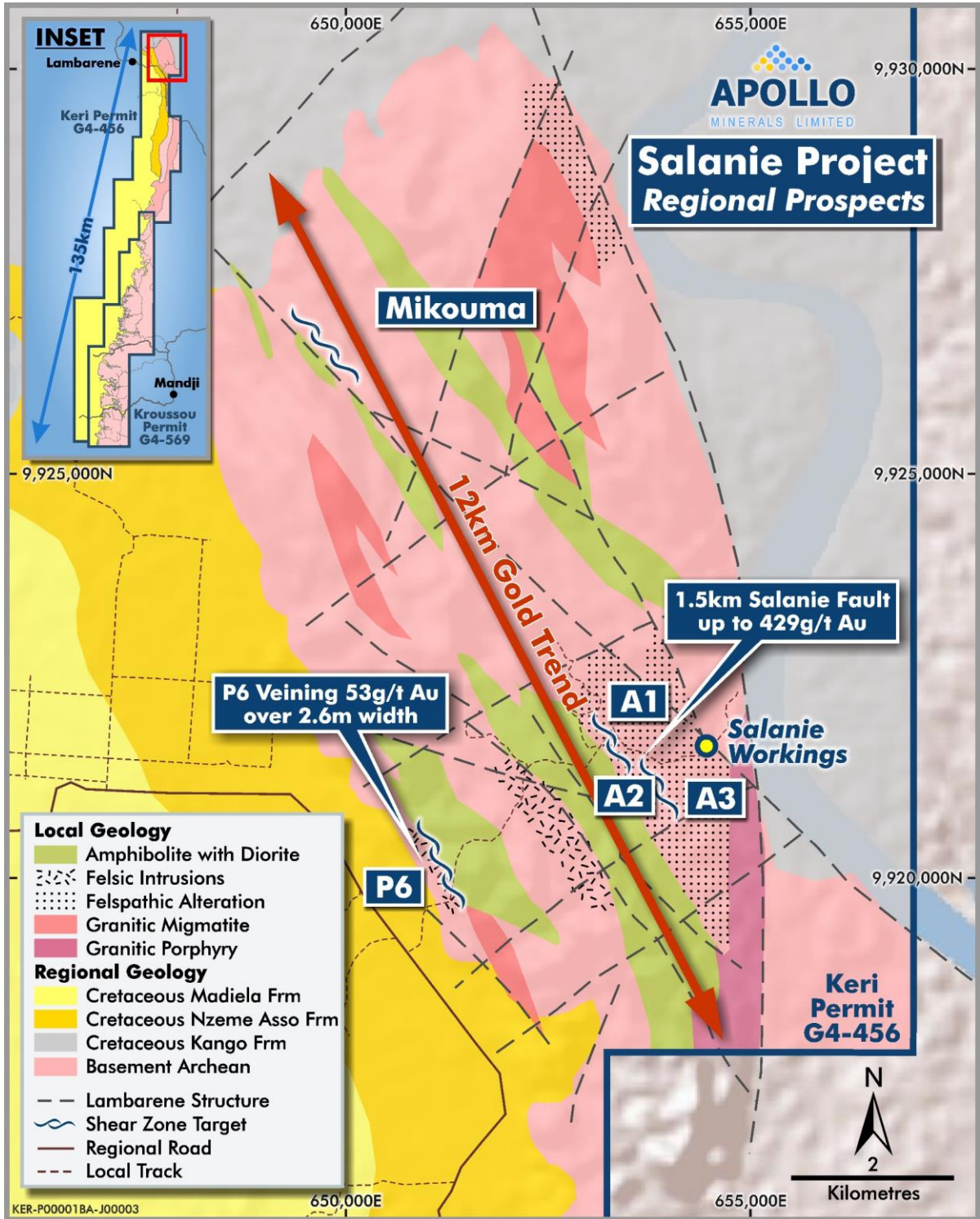


Figure 5: Salanie Gold Project Geology and Prospects.



Salanie Gold Project Overview

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) and is an approximately 3 ½ hour drive from the capital city of Libreville.

Historical mining at the Project in the mid-1950's produced a reported +20,000 ounces of gold at 12g/t Au from mining of outcropping quartz veins with the remainder from alluvial/eluvial workings.

Regional and Local Geology

The Project is centred on an underexplored greenstone belt comprised of Archaean migmatites, amphibolite and granitic porphyry intrusions. The area is within 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.

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 30-50 degrees to the NE. The areas of previous gold mineralisation identified and mined are along the Salanie Fault (A1, A3), A5 and P6 areas.

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.

Recent surface trench mapping by Apollo Minerals identified an interpreted shear system at the A1 prospect with in-situ mineralisation of **10.3m @ 3.4g/t** in trenching as well as a separate interval of **1.4m @ 15.7g/t Au** (refer announcement 15 November 2023). Surface spoil samples 80m up-hill of the trenching have also shown results of up to **429g/t Au** (refer announcement 13 September 2023).

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 19 July 2023, 13 September 2023, 15 November 2023 19 December 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.

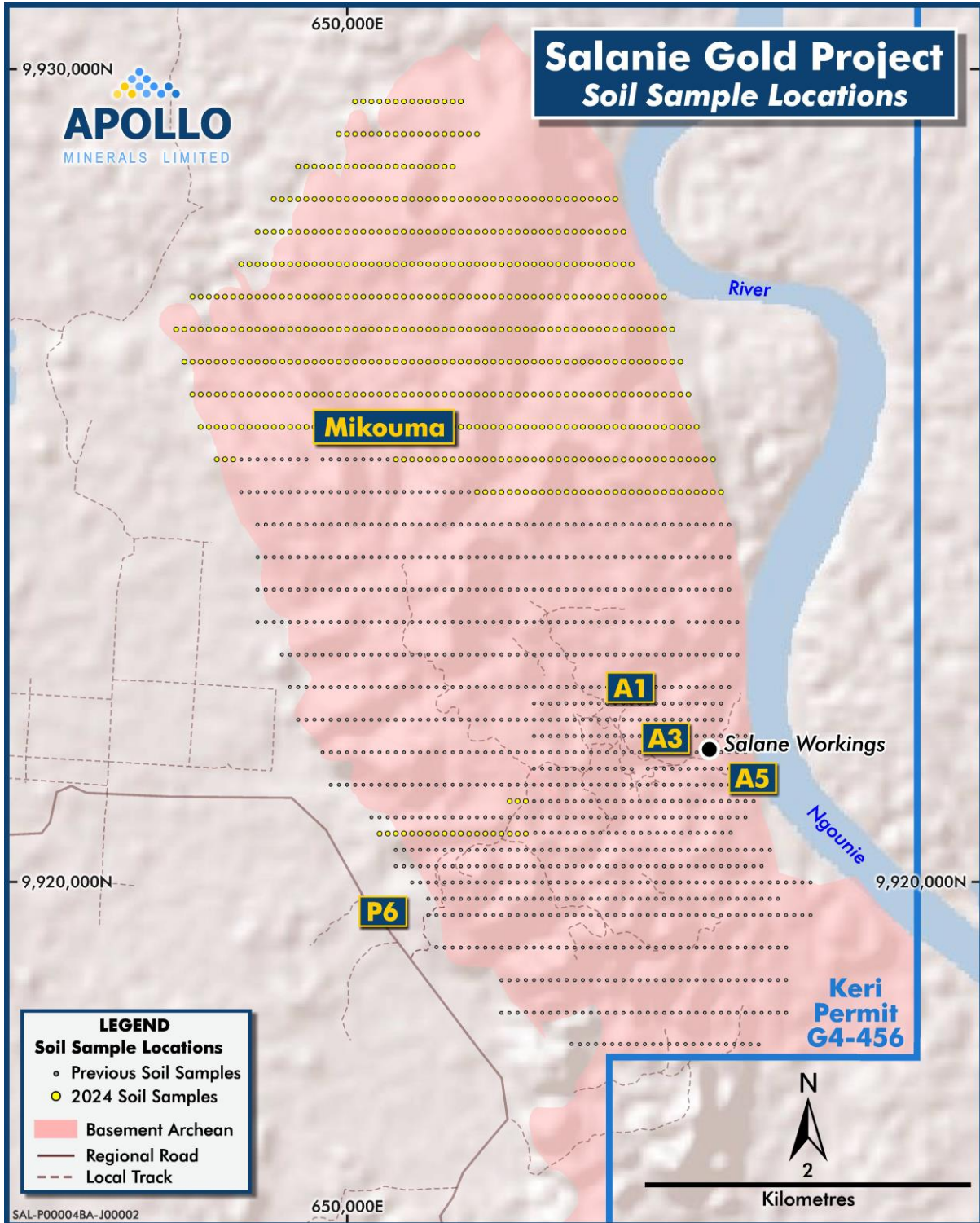


Figure 6: Salanie soil sampling locations – assays pending.



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 BDRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Soil sampling was undertaken by Apollo Minerals' exploration teams on a nominal 400x 100m grid with sample taken from ~30cm below surface. Soil samples were air dried and then sieved using a ~200um 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>	Soil samples are being taken as regional initial phase of exploration with further sampling to be undertaken.
	<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>	Soil samples were taken by AON team members with notes taken in the field on sample location and noting lithology if sighted.
	<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>	Not applicable
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Soil samples are taken on regular predefined grid with sieving undertaken after samples air dried.



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>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Soil samples once dried are sieved using a 200um sieve.
	<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>	Soil samples were taken to represent material of area.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Soil 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>	Soil samples were initially analysed by handheld XRF after drying and sieving.
	<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>	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.
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</i>	Not applicable.



Criteria	JORC Code explanation	Commentary
	<i>estimation procedure(s) and classifications applied.</i>	
	<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 sampling.
	<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 Kroussou 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 Kroussou 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 Kroussou Prospecting License (G4-569). This royalty may be bought back from HCR for US\$250,000.</p> <p>The Kroussou Prospecting License was granted in July 2015 and renewed in July 2018 and again in November 2021 for an additional three years to November 2024.</p> <p>The Keri Prospecting licence was granted in August 2022 for a period of three years.</p> <p>No historical 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</p>



Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>1:200,000 Lambarene in 2009 that covers the Salanie area.</p> <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 overlapping 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"> ○ 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 information reported.</p> <p>No information was excluded from the announcement.</p>
Data aggregation methods	<p><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></p> <p><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</i></p>	<p>No data aggregation has been undertaken.</p> <p>No data aggregation has been undertaken.</p>



Criteria	JORC Code explanation	Commentary
	<p><i>examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No data aggregation has been undertaken.
Relationship between mineralisation widths and intercept lengths	<p><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></p> <p><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></p>	<p>Widths provided in the text are apparent widths based on outcrop and trench descriptions.</p> <p>Not applicable - no drilling.</p>
Diagrams	<p><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></p>	<p>Appropriate diagrams, including geological plans, are included in the main body of this release.</p>
Balanced reporting	<p><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></p>	<p>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.</p>
Other substantive exploration data	<p><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></p>	<p>All meaningful and material information is reported.</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<p>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.</p> <p>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.</p>
	<p><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></p>	<p>These diagrams are included in the main body of this release.</p>