

ASX RELEASE | 15 August 2024 | ASX: AON

DRILLING COMMENCES AT SALANIE GOLD PROJECT

Apollo Minerals Limited (ASX: AON) ('Apollo Minerals' or 'the Company') is pleased to announce that the **maiden drilling program has commenced** at its Salanie Gold Project ('Salanie' or 'the Project') in Gabon. Previous results at Salanie include visible gold in quartz veining, with assays **429g/t Au** and **125g/t Au**, highlighting the potential for a high-grade gold discovery, across a **12km highly prospective underexplored greenstone belt**.

HIGHLIGHTS:

- Initial program will target approximately 1,200m of diamond drilling at three key prospects: A1 A3 and P6; all of which featured high-grade historical mining from the 1950's.
- All three prospects have demonstrated historical high-grade gold mining from both surficial and hard-rock sources.
- Drilling has commenced at the P6 prospect where **historical mining averaged 16g/t Au**. P6 prospect has **never been drill tested**, making it a significant priority prospect.
- Previous trenching at the A1 prospect displayed gold mineralisation at surface including **10.3m @ 3.4g/t Au** (SATR001) and **3m @ 5.1g/t Au** (A1TR003) with **rock chips of up to 33g/t Au**.
- Soil sampling results are being finalised and expected to be released in the coming weeks.



Figure 1: Rig drilling At P6.



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

*"We are excited to commence drilling at Salanie, **the first drilling and modern exploration to be undertaken in 70 years.** We have three high priority target areas defined, each centred on previously high-grade historical mining areas; with visible gold identified at surface at A1. Combined with our regional exploration generative work, we are convinced that these will be the first of many high-quality targets to be uncovered."*

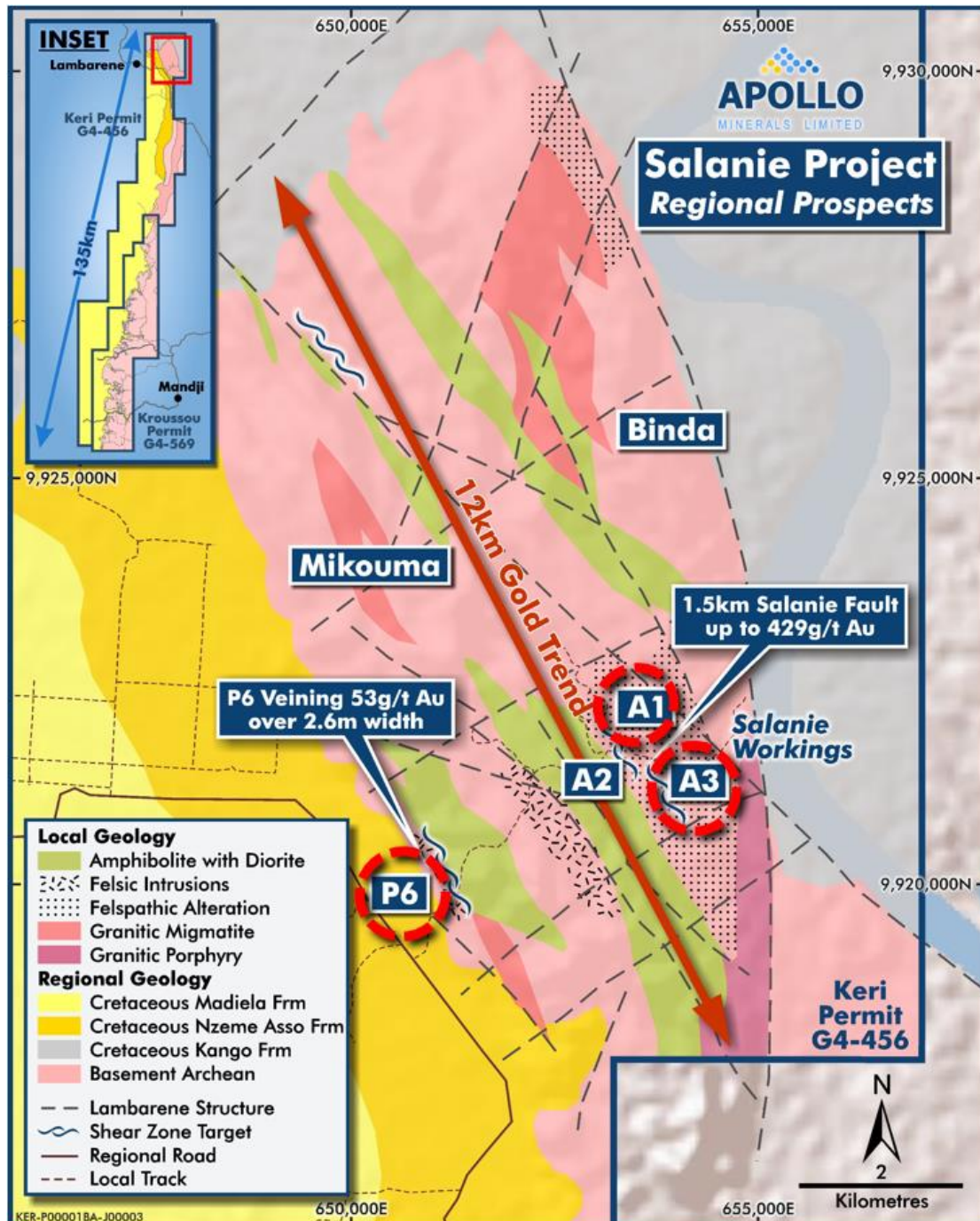


Figure 2: Salanie Phase 1 drill target areas.

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Phase 1 Drilling

Phase 1 drilling has commenced and is focussed upon the high-priority P6, A1 and A3 prospects, which were the centres for high-grade historical mining. Importantly, A1 currently displays localised nuggety gold at surface within quartz veining.

P6 (Figure 3) hosted surface and underground mining in the mid 1950's which followed a quartz vein structure up to 2m thick and was developed for approximately 60m underground into the hill. The Company has accessed the historical adit face mapping and sampling (refer Appendix 1 and Figure 3) and is targeting this high-grade structure to extend at depth and along strike. P6 is reported to have **produced at an average grade of 16g/t Au** for approximately 2,600oz of gold. Historical mapping and reports indicate that the vein structure is open at depth and along strike; and **has never been drill tested**.

A1 and A3 drill targets are centred on historical high-grade surficial and open-pit deposits which produced approximately **20,000oz of gold at 12g/t Au**. Importantly, the A1 vein, which is up to 3m wide and still exposed at surface, displays localised nuggety gold within vein fractures; as well as up to **3m @ 5.1g/t** in nearby shearing within the host rock which has been exposed in recent trenching (Figure 4).

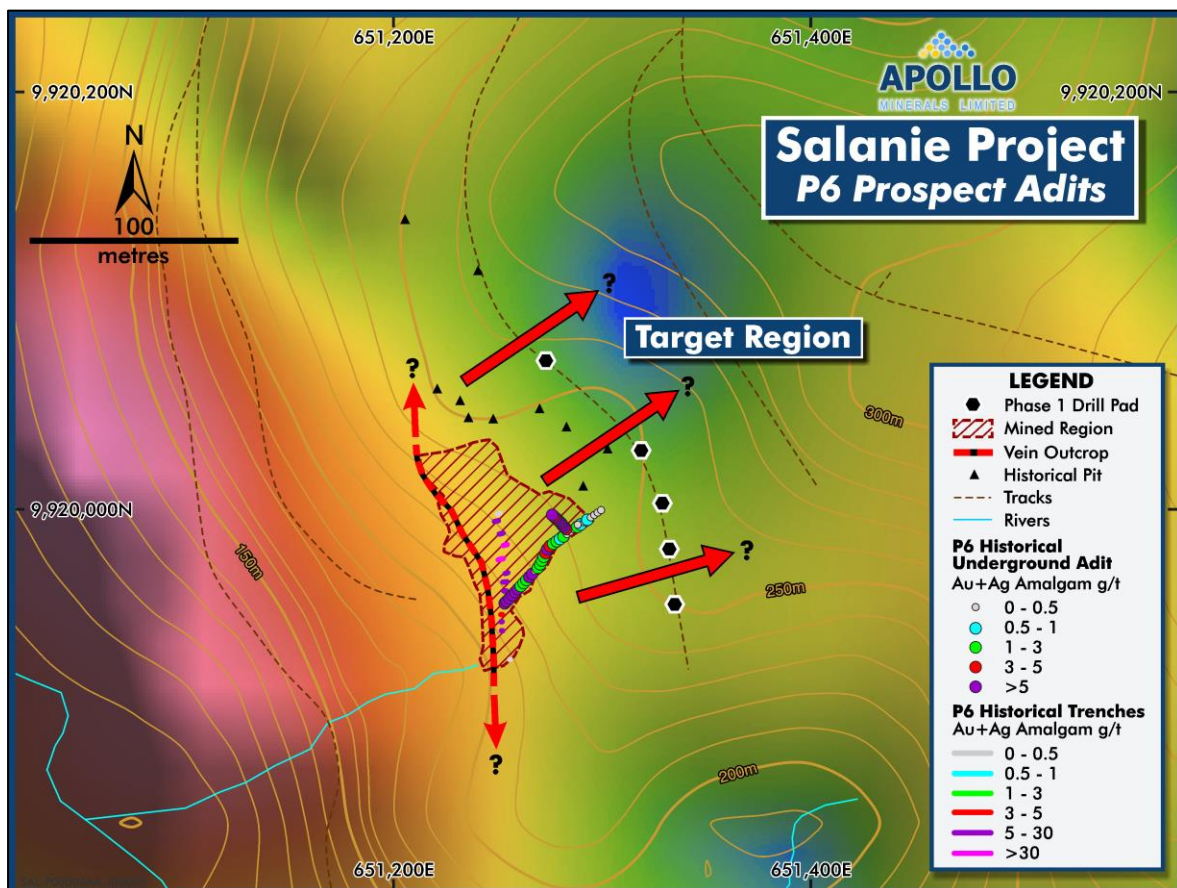


Figure 3: Phase 1 Drill Targets at P6: With historical workings, sampling and magnetic (TMI RTP) underlay
(Note: Historical amalgam analysis should be considered indicative only as Au and Ag were combined).



2024 Work Program

The 2024 work program at Salanie has focussed on the preparatory activities for drilling, expanding exploration into regional prospects such as Mikouma and Binda (Figure 2) and completing regional soil geochemistry, trenching and target generation.

The Company has completed over ~3,000 soil geochemical samples across the region covering the ~12km long fertile Archaean greenstone trend. New soil samples are being processed on site for pathfinder-element analysis by pXRF. **Results and interpretation of the outstanding 613 samples from the northern soils sampling program undertaken earlier this year, which have been analysed for gold, are expected to be finalised and released shortly.**

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).

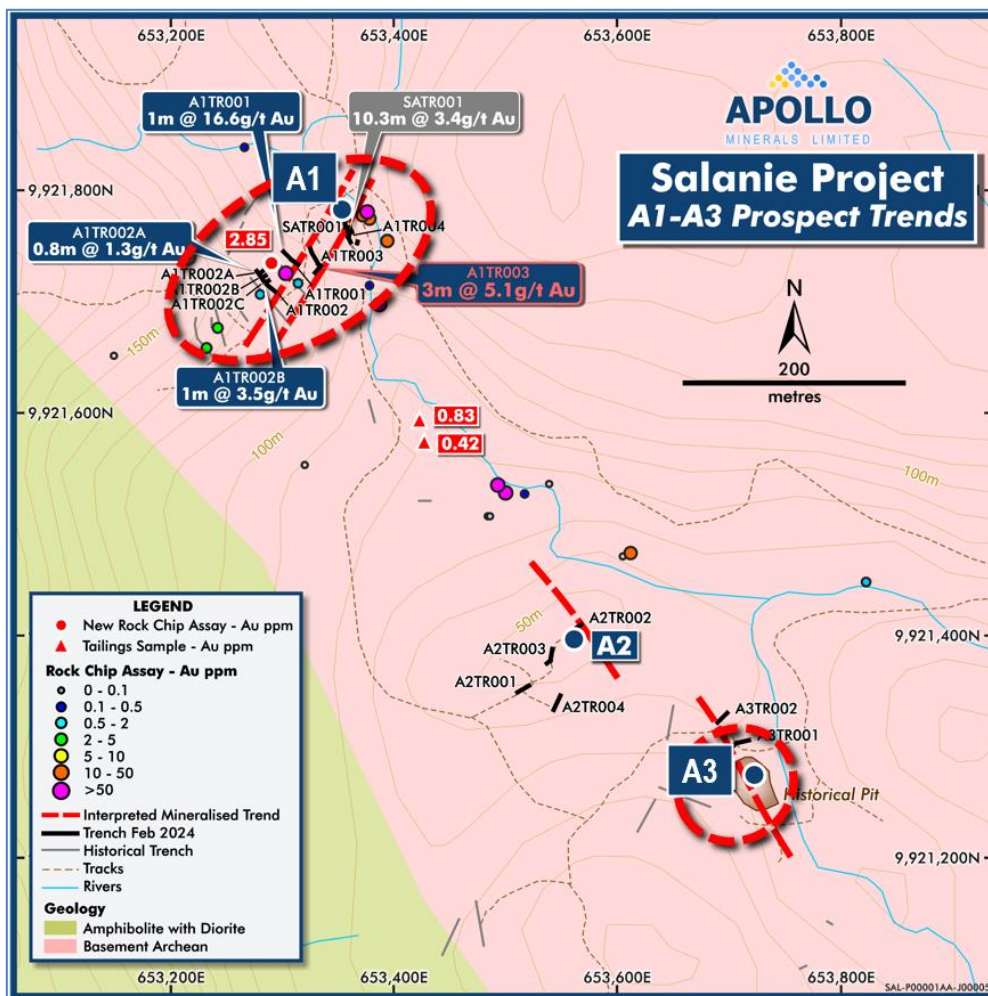


Figure 4: A1 and A3 Drill Target Regions (red circles).

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.

Previous sampling and mapping by the Company of the A1 trenches has provided strong context to the interpreted mineralisation trend, with multiple quartz-sulphide veinlets noted as well as visible gold adjacent to a mafic/gneissic lithological contact (**1m @ 12.4g/t Au**) (within a broader zone of **3m @ 5.1g/t Au**). This trend is interpreted as a continuation of previous detailed trenching which identified **near-surface, visible gold mineralisation** in multiple positions across a **substantial interpreted +20m wide quartz-shear system** in trench SATR001 at A1, with **10.3m @ 3.4g/t Au** in the central trench region. All samples were taken at surface in fresh rock.

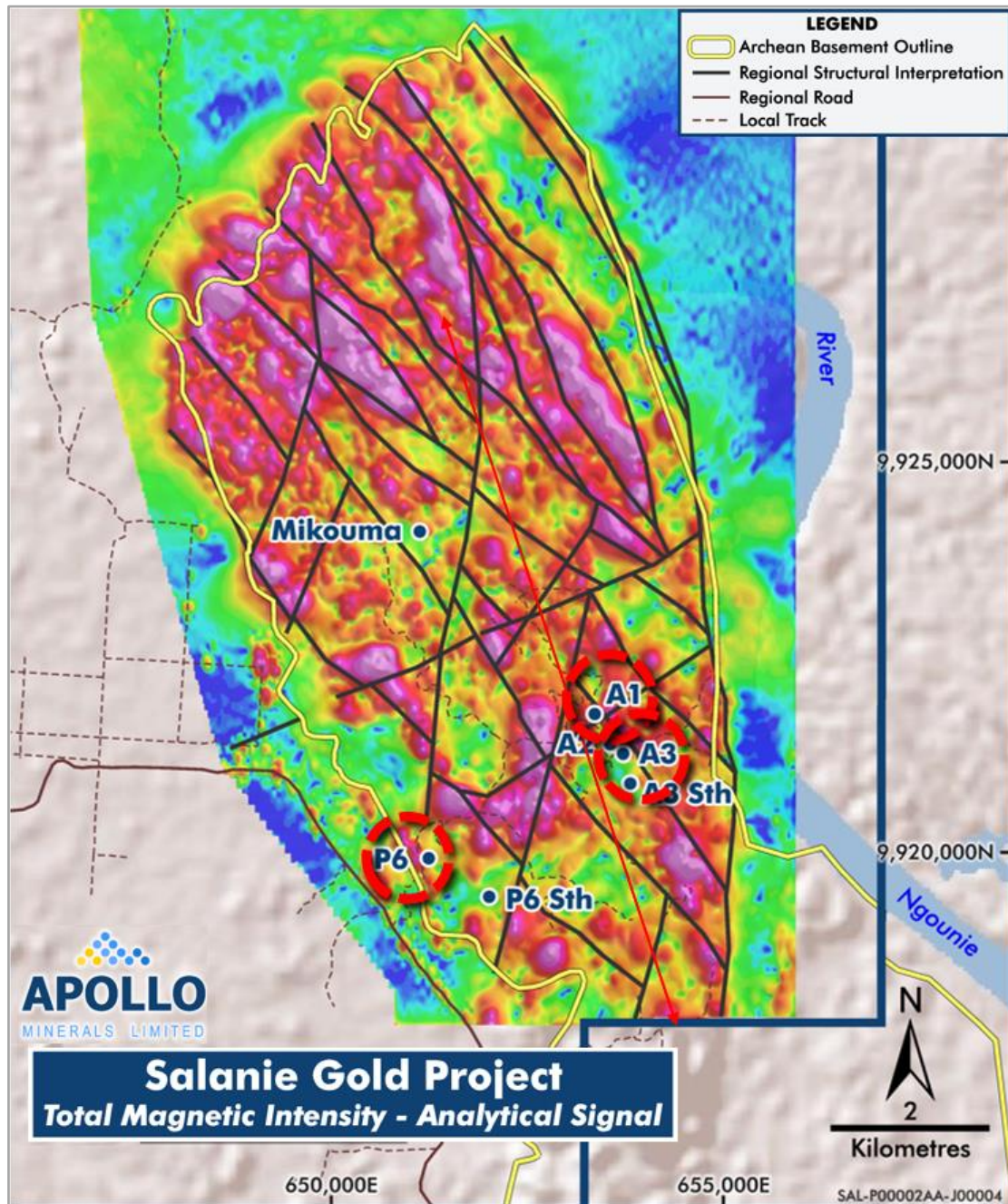


Figure 5: Salanie geological interpretation and 2024 magnetics displaying initial drill target areas.

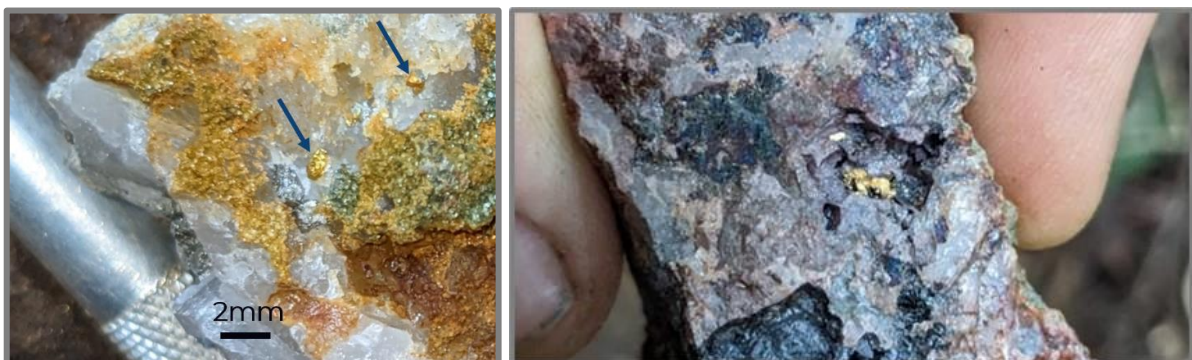


Figure 6: In-situ visible gold at the A1 Trench (sample P1165 – 32.8g/t Au) and nearby gold in quartz subcrop (sample R0357 – 429g/t Au) (refer announcement dated 15 November 2023).



Salanie Gold Project Overview

The Project is located 16km from the major town of Lambarene, less than 2km from the sealed N1 highway, and lies within the Company's 100% owned Keri Permit (G4-456) approximately 3.5 hours by road 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 Iky-Ikobe Shear in a NNW-SSE direction. Mapping undertaken to date has identified sheared felsic gneiss, granitic units, amphibolites, minor ultramafic units and generally confirmed historical mapping details.



Figure 7: Salanie Gold Project.



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. Historically, 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) 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 historically.

Recent surface trench mapping 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 dated 15 November 2023). Surface spoil samples 80m up-hill of the trenching have also shown results of up to **429g/t Au** (refer announcement dated 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, 13 March 2024, 15 April 2024 and 30 July 2024 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: Historical Surface Channel and Adit Face Sampling Results JORC Tables.

Collar Positions for Historical P6 Surface Channel and Underground Adit Samples						
Prospect	Type	Trench ID	Easting	Northing	Azimuth	Dip
P6	Surface Channel	Rx1	651,250	9,920,000	80	0
P6	Surface Channel	R6	651,252	9,919,940	80	0
P6	Surface Channel	R5	651,251	9,919,950	80	0
P6	Surface Channel	R4	651,251	9,919,950	80	0
P6	Surface Channel	R3	651,252	9,919,960	80	0
P6	Surface Channel	R2	651,253	9,919,960	80	0
P6	Surface Channel	R1	651,252	9,919,960	80	0
P6	Surface Channel	T0	651,253	9,919,970	80	0
P6	Surface Channel	T1	651,250	9,919,980	80	0
P6	Surface Channel	T1N	651,252	9,919,980	80	0
P6	Surface Channel	Tx1	651,251	9,919,990	80	0
P6	Surface Channel	Tx2	651,248	9,919,990	80	0
P6	Adit Face Sample	MA1	651,253	9,919,955	130	0
P6	Adit Face Sample	MA2	651,255	9,919,957	130	0
P6	Adit Face Sample	MA3	651,256	9,919,958	130	0
P6	Adit Face Sample	MA4	651,257	9,919,960	130	0
P6	Adit Face Sample	MA5	651,259	9,919,961	130	0
P6	Adit Face Sample	MA6	651,260	9,919,963	130	0
P6	Adit Face Sample	MA7	651,262	9,919,964	130	0
P6	Adit Face Sample	MA8	651,263	9,919,966	130	0
P6	Adit Face Sample	MA9	651,264	9,919,967	130	0
P6	Adit Face Sample	MA10	651,266	9,919,969	130	0
P6	Adit Face Sample	MA11	651,267	9,919,970	130	0
P6	Adit Face Sample	MA12	651,268	9,919,971	130	0
P6	Adit Face Sample	MA13	651,270	9,919,973	113	0
P6	Adit Face Sample	MA14	651,271	9,919,975	113	0
P6	Adit Face Sample	MA15	651,271	9,919,977	130	-90.00
P6	Adit Face Sample	MA16	651,272	9,919,978	113	0
P6	Adit Face Sample	MA17	651,273	9,919,980	113	0
P6	Adit Face Sample	MA18	651,274	9,919,982	113	0
P6	Adit Face Sample	MA19	651,276	9,919,983	145	0
P6	Adit Face Sample	MA20	651,277	9,919,984	145	0
P6	Adit Face Sample	MA21	651,279	9,919,985	145	0
P6	Adit Face Sample	MA22	651,280	9,919,987	145	0
P6	Adit Face Sample	MA23	651,282	9,919,988	145	0
P6	Adit Face Sample	MA24	651,284	9,919,989	145	0
P6	Adit Face Sample	MA25	651,285	9,919,990	145	0
P6	Adit Face Sample	MA26	651,287	9,919,991	145	0
P6	Adit Face Sample	MA27	651,289	9,919,992	145	0
P6	Adit Face Sample	MA28	651,290	9,919,993	145	0
P6	Adit Face Sample	MA29	651,292	9,919,995	145	0
P6	Adit Face Sample	MA30	651,294	9,919,996	145	0
P6	Adit Face Sample	MA31	651,295	9,919,997	145	0
P6	Adit Face Sample	MA32	651,297	9,919,998	145	0
P6	Adit Face Sample	MA33	651,299	9,919,999	145	0
P6	Adit Face Sample	MXM1	651,288	9,919,993	25	0
P6	Adit Face Sample	MXM2	651,287	9,919,994	25	0
P6	Adit Face Sample	MXM3	651,286	9,919,995	25	0
P6	Adit Face Sample	MXM4	651,285	9,919,996	25	0
P6	Adit Face Sample	MXM5	651,284	9,919,996	25	0
P6	Adit Face Sample	MXM6	651,284	9,919,997	25	0
P6	Adit Face Sample	MXM7	651,283	9,919,998	25	0
P6	Adit Face Sample	MXM8	651,282	9,919,998	25	0
P6	Adit Face Sample	MXM9	651,282	9,919,999	25	0
P6	Adit Face Sample	MXM10	651,281	9,920,000	25	0



Historical (1943-1953) Surface Channel and Adit Face Samples and Lithology Summary

Note: Historical mercury amalgamation assays produced a combined Au + Ag assay, and it is unknown as to the gold proportion within the stated result. Results should be considered as an indicative approximation only and do not necessarily relate to direct gold content

Prospect	Trench ID	Id	Lithology	From (m)	Length (m)	Amalgamation (Au + Ag) g/t
P6	Rx1	Rx1	QV	0	1.2	0
P6	R6	R6	QV	0	0.6	10
P6	R5	R5	QV	0	0.5	8.4
P6	R4	R4	QV	0	0.8	3.5
P6	R3	R3	QV	0	0.5	36.6
P6	R2	R2	QV	0	1.2	9.8
P6	R1	R1	QV	0	2.1	20.7
P6	T0	T0	QV	0	1.4	20.2
P6	T1	T1	QV	0	2.5	171.6
P6	T1N	T1N	QV	0	1.9	75.8
P6	Tx1	Tx1	QV	0	1.9	26.4
P6	Tx2	Tx2	QV	0	2.0	20.5
P6	MA1	1	QV	0	0.8	24.10
P6	MA2	2	QV	0	1.1	21.30
P6	MA3	3	QV	0	1.0	22.30
P6	MA4	4	QV	0	1.0	14.80
P6	MA5	5	QV	0	0.7	10.80
P6	MA6	6	QV	0	0.8	6.00
P6	MA7	7	QV	0	0.7	2.70
P6	MA8	8	QV	0	0.5	2.20
P6	MA9	9	QV	0	0.5	2.80
P6	MA10	10	QV	0	0.6	7.30
P6	MA11	11	QV	0	0.6	5.70
P6	MA12	12	QV	0	0.5	0.10
P6	MA13	13	QV	0	0.7	2.50
P6	MA14	14	QV	0	0.7	1.60
P6	MA15	15	QV	0	0.7	2.20
P6	MA16	16	QV	0	1.1	1.05
P6	MA17	17	QV	0	1.5	4.50
P6	MA18	18	QV	0	2.1	5.30
P6	MA19	19	QV	0	2.1	4.50
P6	MA20	20	QV	0	2.2	1.40
P6	MA21	21	QV	0	2.6	1.70
P6	MA22	22	QV	0	1.5	0.80
P6	MA23	23	QV	0	0.8	1.20
P6	MA24	24	QV	0	0.8	0.10
P6	MA25	25	QV	0	1.0	0.10
P6	MA26	26	QV	0	1.6	0.10
P6	MA27	27	QV	0	1.6	1.20
P6	MA28	28	QV	0	1.8	0.80
P6	MA29	29	QV	0	2.2	0.10
P6	MA30	30	QV	0	2.2	0.70
P6	MA31	31	QV	0	1.2	0.10
P6	MA32	32	QV	0	0.8	0.10
P6	MA33	33	QV	0	0.5	0.10
P6	MXM1	M1	QV	0	1.5	0
P6	MXM2	M2	QV	0	2	4
P6	MXM3	M3	QV	0	2	6.5
P6	MXM4	M4	QV	0	2.2	9.2
P6	MXM5	M5	QV	0	2.2	28
P6	MXM6	M6	QV	0	2.2	31
P6	MXM7	M7	QV	0	-1-2	5.2
P6	MXM8	M8	QV	0	-1-2	8.7
P6	MXM9	M9	QV	0	-1-2	6.1
P6	MXM10	M10	QV	0	-1-2	4.95



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>	Detailed information is not available on the exact sampling procedure used by the historical workers in the 1950's – it is understood that representative samples were taken across the width of vein structures. The samples should only be considered as indicative for general exploration phase.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not available for historical sampling
	<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 likely appropriate for industry at that time, however is not up to current JORC standards
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>	Basic mapping and geological descriptions re available for the adit face samples, and general descriptions are available for the channel samples.
	<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>	Adit faces were mapped to show quartz veining and host rock
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not known for historical samples, likely to have been chip samples



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>	Not known for historical samples
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not known for historical samples
	<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>	Not known in detail for historical samples; generally described to represent the interval sampled.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not known for historical samples should only be considered as indicative for a general exploration phase. Adit face samples were horizontal across the veining, and due to the vein dips are likely to overstate the true thickness by 20-30%
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>	Samples were analysed on site using the mercury amalgamation method, and as such report a combined gold plus silver (Au + Ag) value. The weighting of gold to this sample is not discernible. The assay results should only be considered as indicative for a general exploration phase and are not appropriate for use in resource estimation and have been provided as background to exploration targeting
	<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>	Not known for the historical data.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not known for the historical data. Sampling by Company geologists nearby indicates the presence of gold in localised grab and trench samples.
	<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>	Summary historical company reports and face adit maps have been sourced and correlated to historical summary maps.
	<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. Coordinates are likely +/- 10m, some pits and trenches have been geo-located on site.
	<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/ALOS data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Spacing should be considered indicative for general exploration targeting



Criteria	JORC Code explanation	Commentary
	<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>	Spacing should be considered indicative for general exploration targeting
	<i>Whether sample compositing has been applied.</i>	No compositing of AON samples in the field was undertaken. No information on historical sampling.
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>	Not known for all the historical data. Adit face samples were across the veining, and due to the vein dips are likely to overstate the true thickness by 20-30%
	<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>	Adit face samples were across the veining, and due to the vein dips are likely to overstate the true thickness by 20-30%
Sample security	<i>The measures taken to ensure sample security.</i>	Unknown for historical data
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Unknown for historical data

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>The Company notes that under the 2019 Mining Code, the Gabonese State retains the rights for a 10% free carry for the mining of most commodities, with rights to acquire an additional 25% at commercial terms. The Company understands that a recent decree by the Ministry of Mines has altered these rights for 'sovereign minerals' (gold, uranium, diamonds, gems and rare earths) to a systematic right of participation of 35%, free of any charge and non-dilutable, in the capital of companies (i.e local subsidiaries) operating a large-scale mine. Significant uncertainty exists about the changes brought upon by the decree. The Company is seeking legal advice and clarification from both the Ministry and Gabonese government, as to the decree's precedence to the current Mining Code and to its implementation for existing licenses.</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>



Criteria	JORC Code explanation	Commentary
	<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>	<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>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<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>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></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>
<p>Drill hole Information</p>	<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 	<p>No drilling information reported.</p>



Criteria	JORC Code explanation	Commentary
	<p>o hole length.</p> <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>	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.
	<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>	Unknown for historical data; but understood to be orthogonal to mineralisation.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	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>	<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</p>



Criteria	JORC Code explanation	Commentary
		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.