



ASX RELEASE | 18 September 2024 | ASX: AON

## SALE OF ASSETS

Apollo Minerals Limited ("Apollo Minerals" or "Company") is pleased to provide an update on its 100% owned Belgrade Copper Project ("Belgrade Copper Project" or "Project") in Serbia, Europe.

An **accretive and mutually beneficial agreement** has been entered into with Bindi Metals Limited (ASX: BIM) ("Bindi") to transfer the rights to the Donja Mutnica license and the Lisa license application ("Divestment"). **The agreement allows for the Company to focus on its two priority copper exploration assets (Studena and the Kopajska Reka application) in Serbia.**

### HIGHLIGHTS:

- Donja Mutnica and Lisa, the assets to be divested, have been identified as being prospective for antimony mineralisation and are more suitable for a separate company focus.
- Initial proceeds from the Divestment will materially meet the funding requirements of the planned drill program at Studena targeting copper and other exploration efforts in Serbia.
- The consideration for the Divestment includes:

#### Initial Consideration

- \$200,000 in cash, 1,000,000 fully paid ordinary shares in Bindi and the grant of a 1% net smelter royalty ("NSR") on Donja Mutnica.

#### Deferred Consideration

- \$200,000 in cash and 2,500,000 fully paid ordinary shares in Bindi upon the grant and transfer of Lisa.
- Share consideration and NSR allow for the Company to retain upside exposure to the antimony potential of the divested assets.
- 600m drilling program to commence shortly at Studena on a 500m+ copper in soil anomaly.
- **Drilling continues at the Salanie Gold Project in Gabon**, which is the Company's core focus.

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

*"This is an accretive deal for both Apollo Minerals and Bindi, allowing two prospective antimony assets to be explored by Bindi whilst Apollo Minerals retains exposure to the upside exploration potential of both Donja Mutnica and Lisa. We look forward to assisting Bindi as it makes an entry into the exciting jurisdiction of Serbia."*

### For further information contact:

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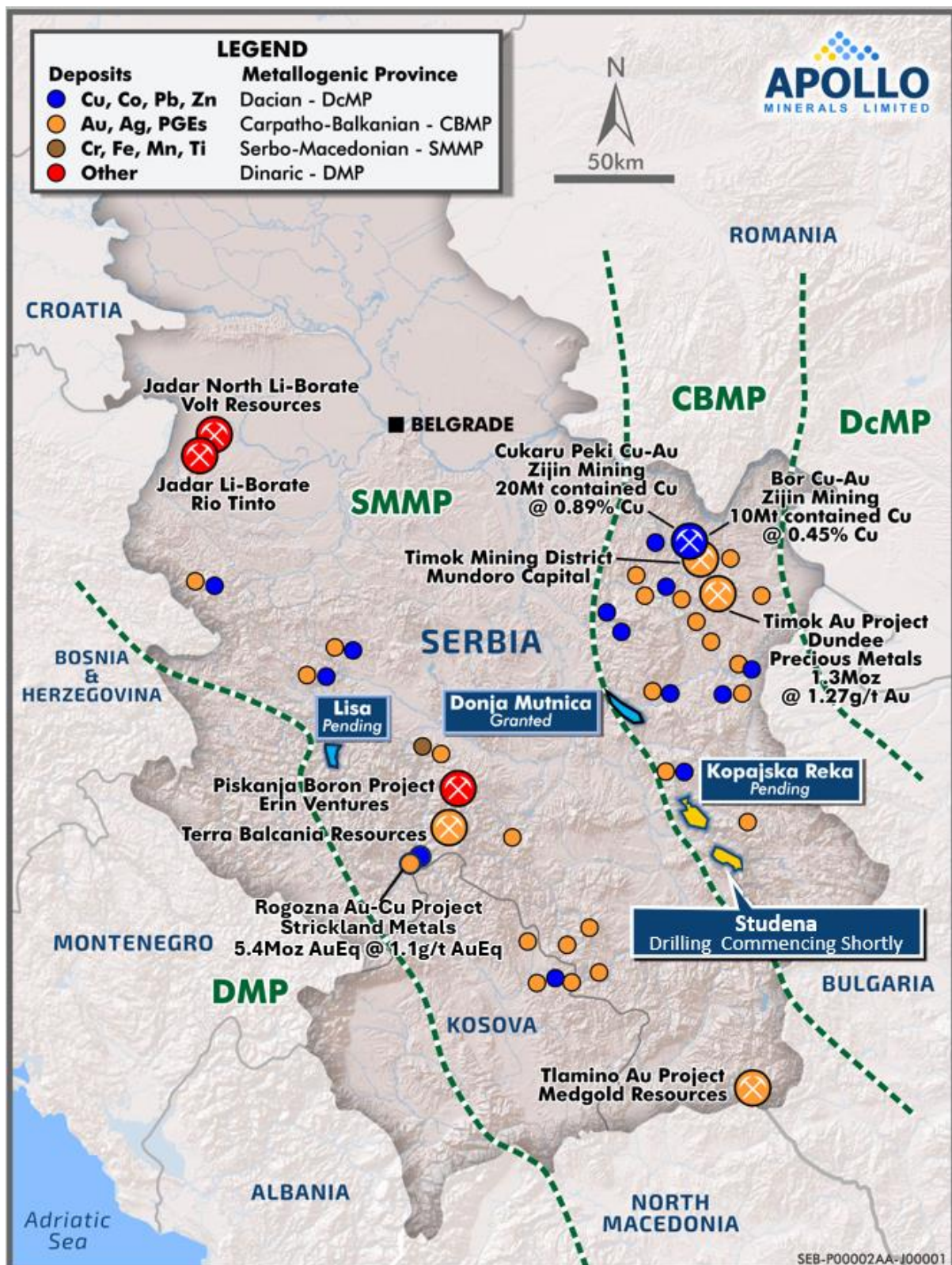


Figure 1: Belgrade Copper Project Location



## COMMERCIAL TERMS

Apollo Minerals, through its wholly owned Serbian subsidiary, Edelweiss Mineral Exploration d.o.o (“**Edelweiss**”), has entered into a conditional binding term sheet (“**Agreement**”) with Bindi Metals Limited (“**Purchaser**” or “**Bindi**”) to divest its 100% interest in the Donja Mutnica Licence and Lisa Licence Application (and associated mining information) (together, the “**Sale Assets**”) (“**Divestment**”), for the following consideration:

- a) **Initial Consideration** – on execution of the Agreement, \$200,000 in cash and 1,000,000 fully paid ordinary shares in Bindi to Edelweiss (and/or its nominee(s));
- b) **Deferred Consideration** – subject to the grant and transfer of Lisa within 24 months from the Agreement, \$200,000 in cash and subject to shareholder approval, 2,500,000 fully paid ordinary shares in Bindi (“**Completion Shares**”) to Edelweiss (and/or its nominee(s));
- c) the grant of a 1% net smelter royalty (“NSR”) on Donja Mutnica upon transfer of the Donja Mutnica Licence to Bindi; and
- d) the assumption of a 2% net smelter royalty on future production from the Sale Assets.

Completion of the Divestment is subject to the following condition precedents being satisfied or waived:

### Donja Mutnica

- a) The Purchaser incorporating a Serbian company to be transferred the Donja Mutnica Licence as required under Serbian law.

### Lisa

- a) The grant by the relevant authorities of the tenements to Edelweiss in respect of the Lisa Licence Application, which incorporates an approved exploration program that includes drilling;
- b) Edelweiss and the Purchaser obtaining all necessary regulatory, ministerial, or third-party approvals required to complete the Divestment of the Lisa Sale Assets; and
- c) The Purchaser obtaining shareholder approval to issue the Completion Shares.

If the conditions precedent relating to the Lisa Divestment are not satisfied (or waived) on or before 24 months from the Agreement, the Purchaser may give notice to Edelweiss that the Agreement is terminated.

The Agreement includes pre-completion obligations on both parties and standard representations and warranties. The Purchaser is an unrelated party to the Company.

**Table 1: Tenement Information.**

Licence Name	Commodities <sup>1</sup>	Area (km <sup>2</sup> )	Issue Date	Expiry Date <sup>2</sup>
Donja Mutnica	Cu, Au and accompanying elements	50.56	01.12.2021	01.12.2024
Lisa	Cu, Au and accompanying elements	30.17	Pending Application	-

Note 1: Exclusive right to explore for stated commodities.

Note 2: In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.



## **COMPETENT PERSONS STATEMENT**

*The information in this announcement that relates to exploration results is extracted from the Company's ASX Announcements dated 30 July 2024 and 29 August 2023. These announcements are available to view on the Company's website at [www.apollominerals.com](http://www.apollominerals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original 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 Board of Directors.*