

A group of 12 people, 10 men and 2 women, are standing in a row in front of a light blue wall. Most are wearing dark blue Apollo Minerals jackets. One woman is wearing a green quilted jacket, and one man on the far right is wearing a red jacket. They are all smiling at the camera.

DEVELOPING THE **COUFLENS PROJECT IN FRANCE**

www.apollominerals.com

February 2019

ASX | AON

IMPORTANT NOTICES



Forward Looking Statements:

This presentation may include forward-looking statements. These forward-looking statements are based on Apollo Minerals Limited's (Apollo) 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 Apollo, which could cause actual results to differ materially from such statements. Apollo 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.

References

1. Fonteilles M., Soler P., Demange M., & Derré C., 1989; "The Scheelite Skarn Deposit of Salau (Ariège, French Pyrenees)", Economic Geology, Vol 84, pp 1172 – 1209

Cautionary Statements & Important Information:

This presentation has been prepared by Apollo as a summary only, and does not contain all information about Apollo's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Apollo's securities. Any investment in Apollo should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future.

Apollo does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by Apollo are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Competent Persons Statement

The information in this presentation that relates to Exploration Results is extracted from announcements dated 21 August 2017, 3 October 2017, 29 November 2017, 5 February 2018, 27 March 2018 and 4 February 2019. These announcements are available to view on www.apollominerals.com.

The information in the announcements that related to Exploration Results between 2017 and 2018 were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares, options and performance rights in, and is a director of, Apollo Minerals Limited. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information that relates to Exploration Results from the announcement on 4 February 2019 is based on information compiled by Mr Andrew Boyd of Cairn Consulting Limited, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Boyd is a holder of shares, options and performance rights in, and is a key consultant of, Apollo Minerals Limited. Mr Boyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

INVESTMENT HIGHLIGHTS



Demonstrated Mine

930kt ore @ 1.5%
11,500t WO₃ in conc.

*Mine operated for 16 years
Extensive database*

High grade tungsten

*2.0 to 2.5% WO₃
in the mine's latter years*

Gold upside potential

*High grade gold recorded in
Veronique zone & in rock
samples from recent field
campaigns
(up to 24.5 g/t)*

Significant exploration potential

*Deposit open down plunge
Numerous regional targets*

Strong pipeline of catalysts & news flow

*Well funded for aggressive
work programs*

Proven Board & management

*Strong track record
In-country experience &
specific expertise*

PROVEN MANAGEMENT TEAM WITH STRONG GOLD EXPERIENCE



Hugo Schumann

Over a decade of experience in the development of mining and energy projects globally across a range of commodities. Most recently as CCO of Berkeley Energia in Spain where he oversaw the successful US\$120m financing package for the mine construction. MBA from INSEAD, CFA Charterholder.



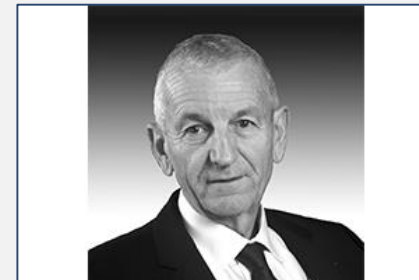
Robert Behets

Geologist with over 25 years mining industry experience; Strong combination of technical, commercial and managerial skills. Founding MD of Mantra Resources, ex Acting MD/NED of Papillon Resources. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.



Michel Bonnemaïson

French geologist with extensive experience in Europe, Africa and South America. 35 years working history with the French geological survey (BRGM) including Deputy Head of Minerals Resources Division. Widely recognised as one of the preeminent authorities on gold deposits in France.



Yves Guise

Engineer from the Ecole Central de Lille with over 45 years of experience in health and safety management. Was responsible for the creation of the Department of Health and Safety during his time as Technical Director at BRGM and oversaw the work carried out at the three coal basins at Charbonnage de France.

CAPITAL STRUCTURE

Shares on Issue	168.0m	Market Cap (at A\$0.13)	A\$21.0m
Unlisted Vendor Milestone shares	65.0m	Cash Position (at 31 December 18)	A\$2.9m
Incentive Options and Performance rights	13.1m	Major shareholders	BlackRock, Old Mutual

BOARD OF DIRECTORS

Ian Middlemas

✎ Chairman

Hugo Schumann

✎ Executive Director

Robert Behets

✎ Non-Executive Director

Michel Bonnemaïson

✎ Non-Executive Director

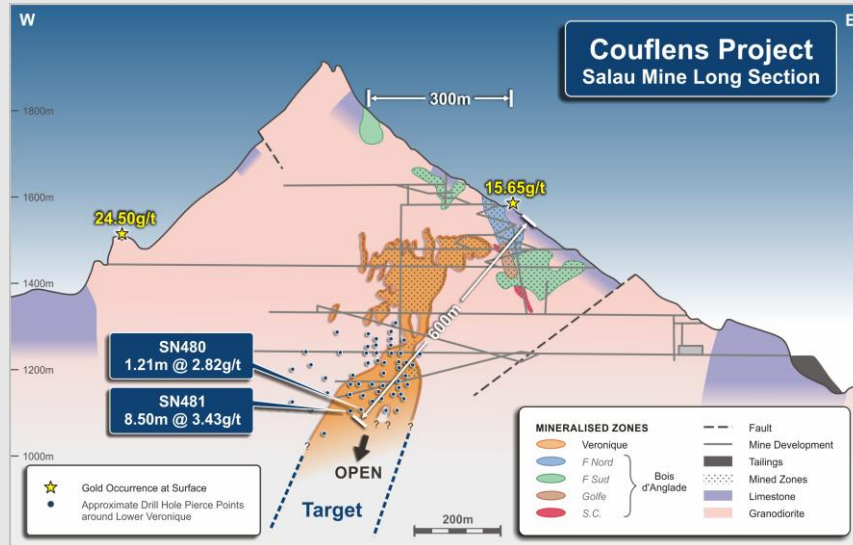
Mark Pearce

✎ Non-Executive Director

Ajay Kejriwal

✎ Non-Executive Director

DEVELOPING THE COUFLENS TUNGSTEN AND GOLD PROJECT IN SOUTHERN FRANCE



Project includes the historical Salau Mine which was one of the highest grade tungsten mines globally and remains open at depth



Salau Mine operated for more than 15 years and closed in 1986 when tungsten prices were significantly lower than today



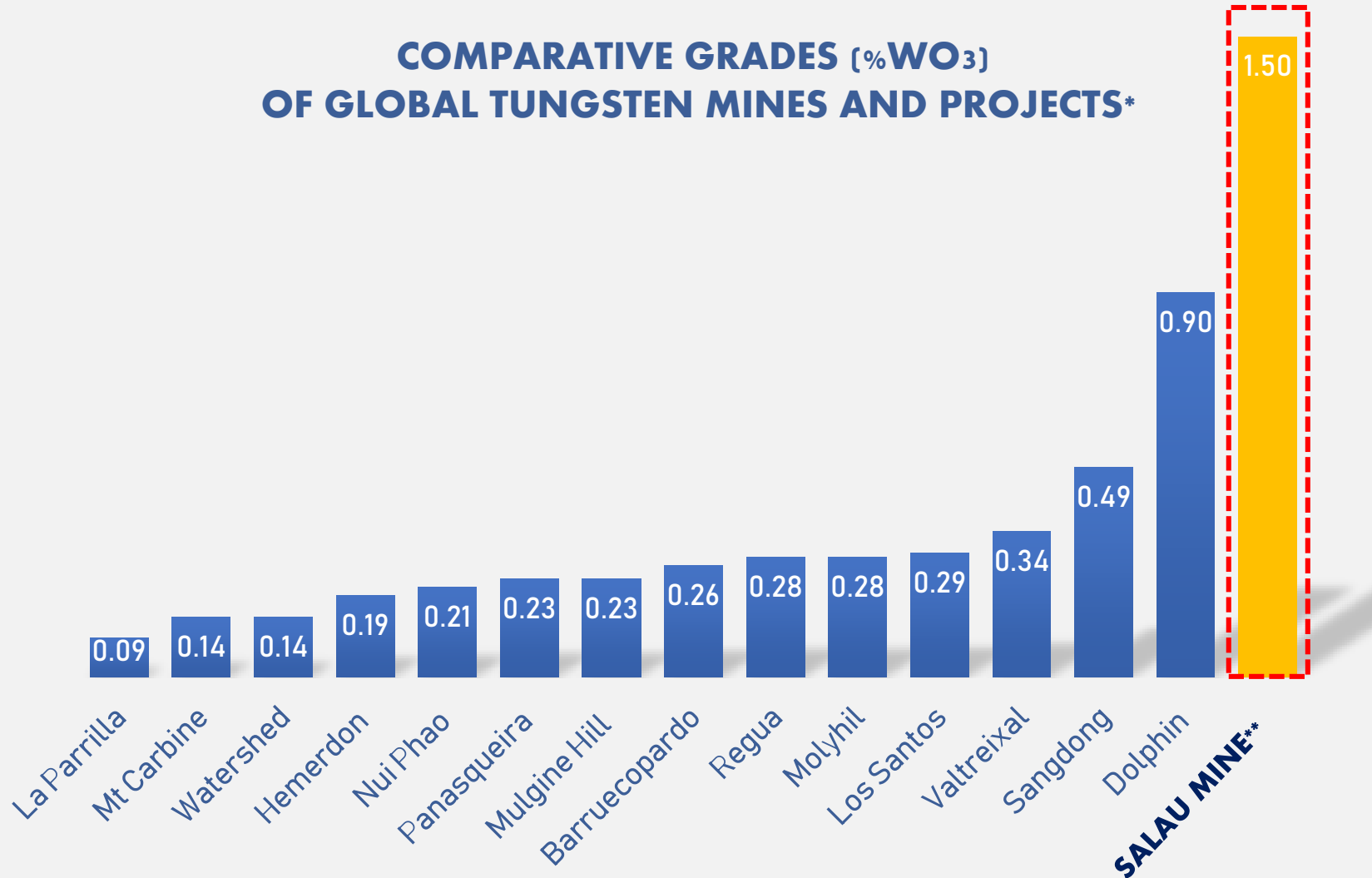
Potential to reopen the mine and aggressively explore significant in-mine and regional tungsten and gold targets



THE HIGH GRADE SALAU MINE



COMPARATIVE GRADES [%WO₃] OF GLOBAL TUNGSTEN MINES AND PROJECTS*



SALAU MINE PRODUCED:

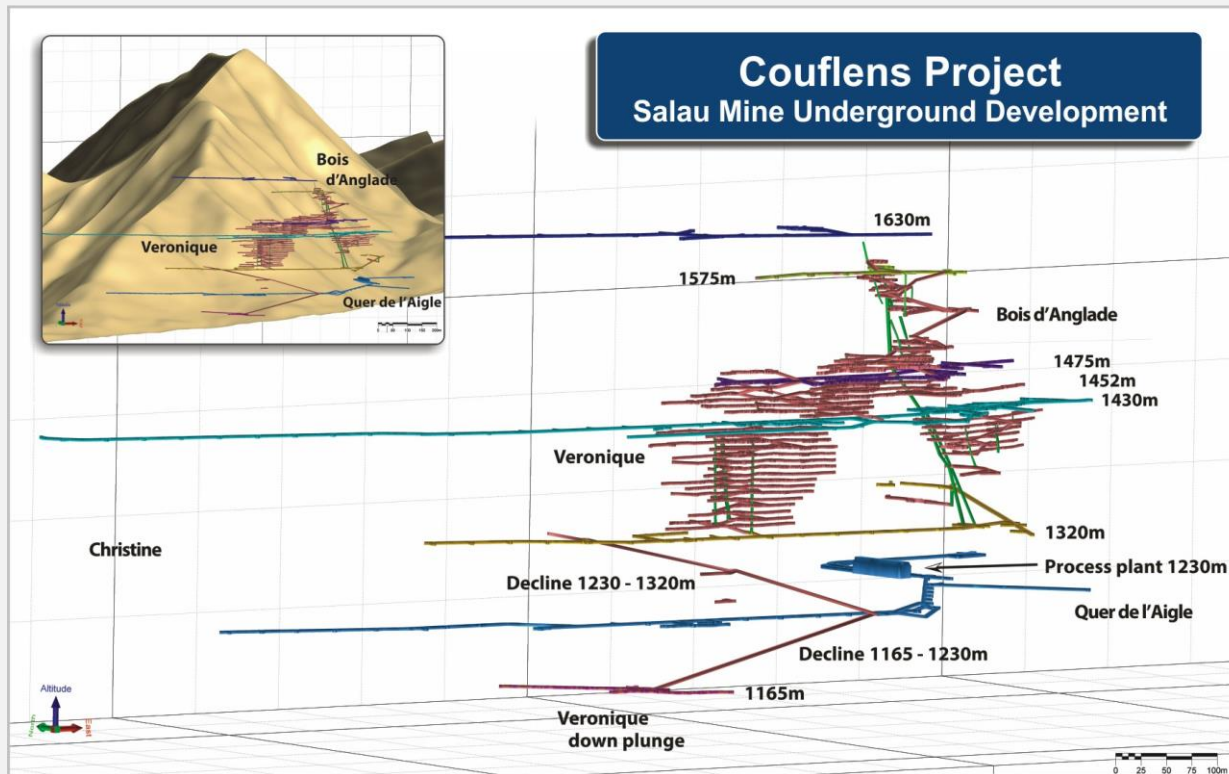
- 930,000t ore at 1.5% WO₃ for 11,500t WO₃ in concentrate
- Grade of up to 2.5% WO₃ in the latter years
- Mine closed when tungsten prices fell in 1986 from Chinese dumping

Significant **gold values** recorded in high grade Veronique zone which is largely untapped and open at depth

HIGH GRADE VERONIQUE STYLE TUNGSTEN SCHEELITE



EXCELLENT UNDERGROUND CONDITIONS



Historical Photo



Mine access
on 1230 level

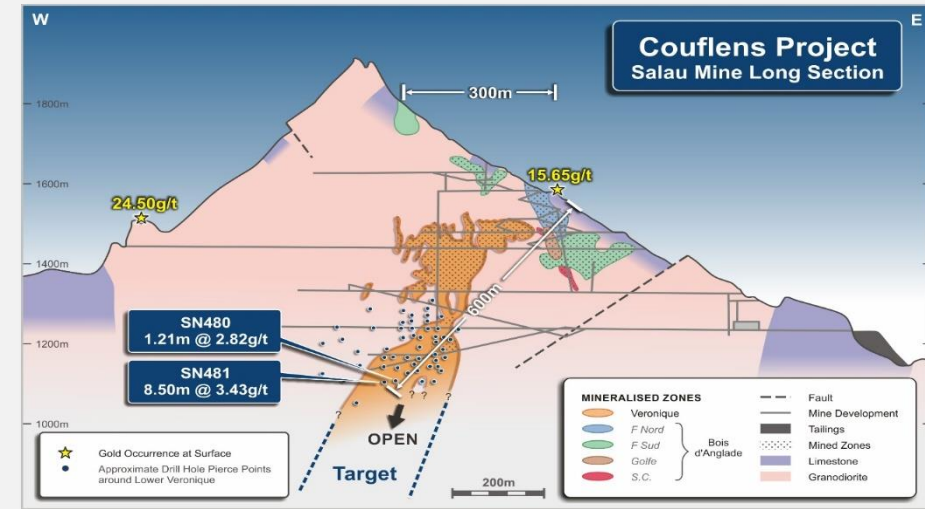
Current



Mine development drive
on 1230 level



Extensive database of historical information available

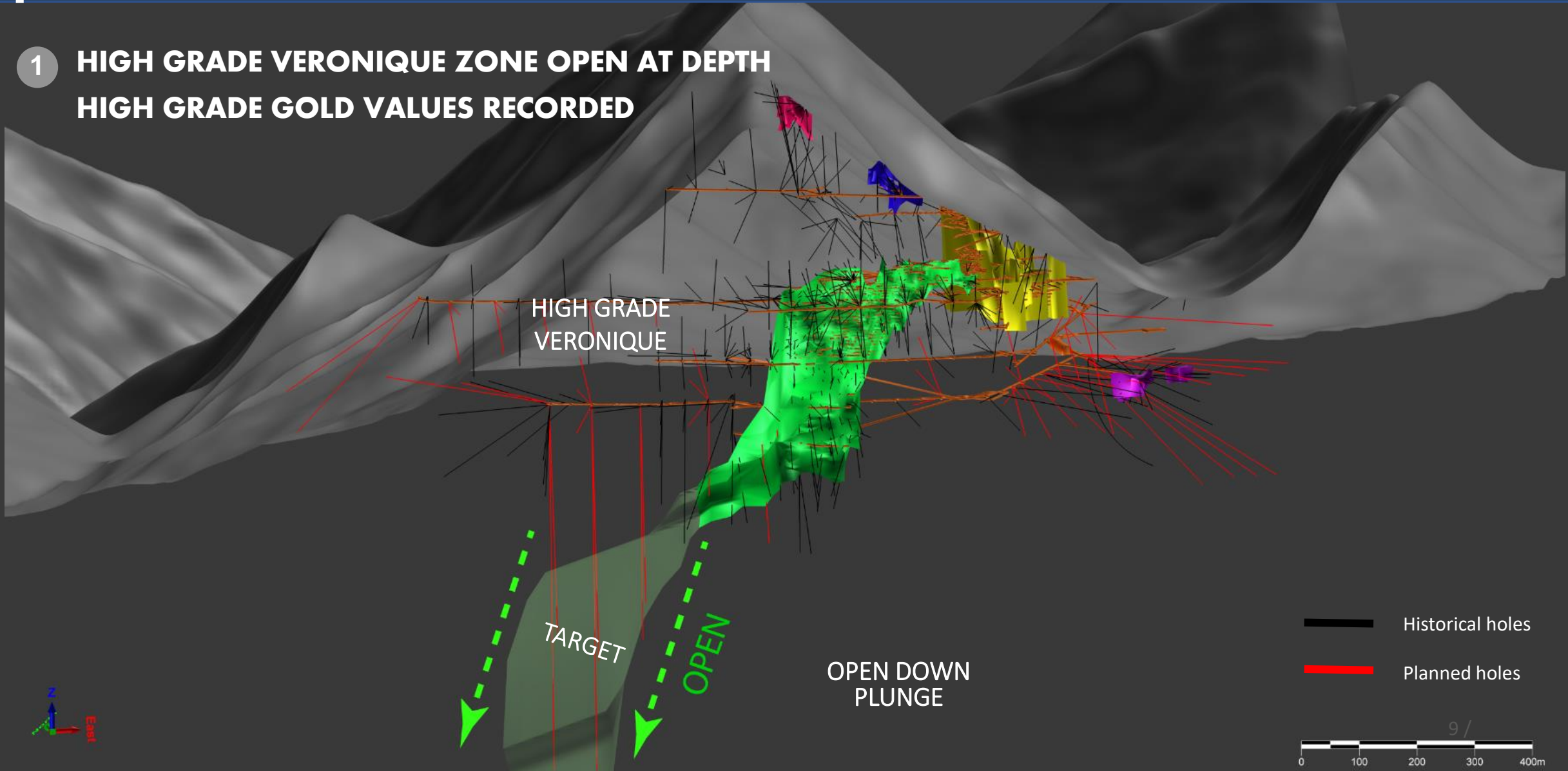


- ✓ Assay data from over 1,000 historical drill holes
 - ✓ Production records, mining and processing methods
 - ✓ Processing flow sheet for tungsten concentrate
 - ✓ Mine level plans and geological mapping
- ✓ New archive obtained in 2019 includes gold reports
 - ✓ Results from in-mine programs include:
 - Up to **1.9m at 16 g/t** gold from channel sampling
 - Up to **8.5m at 3.4 g/t** gold diamond drilling

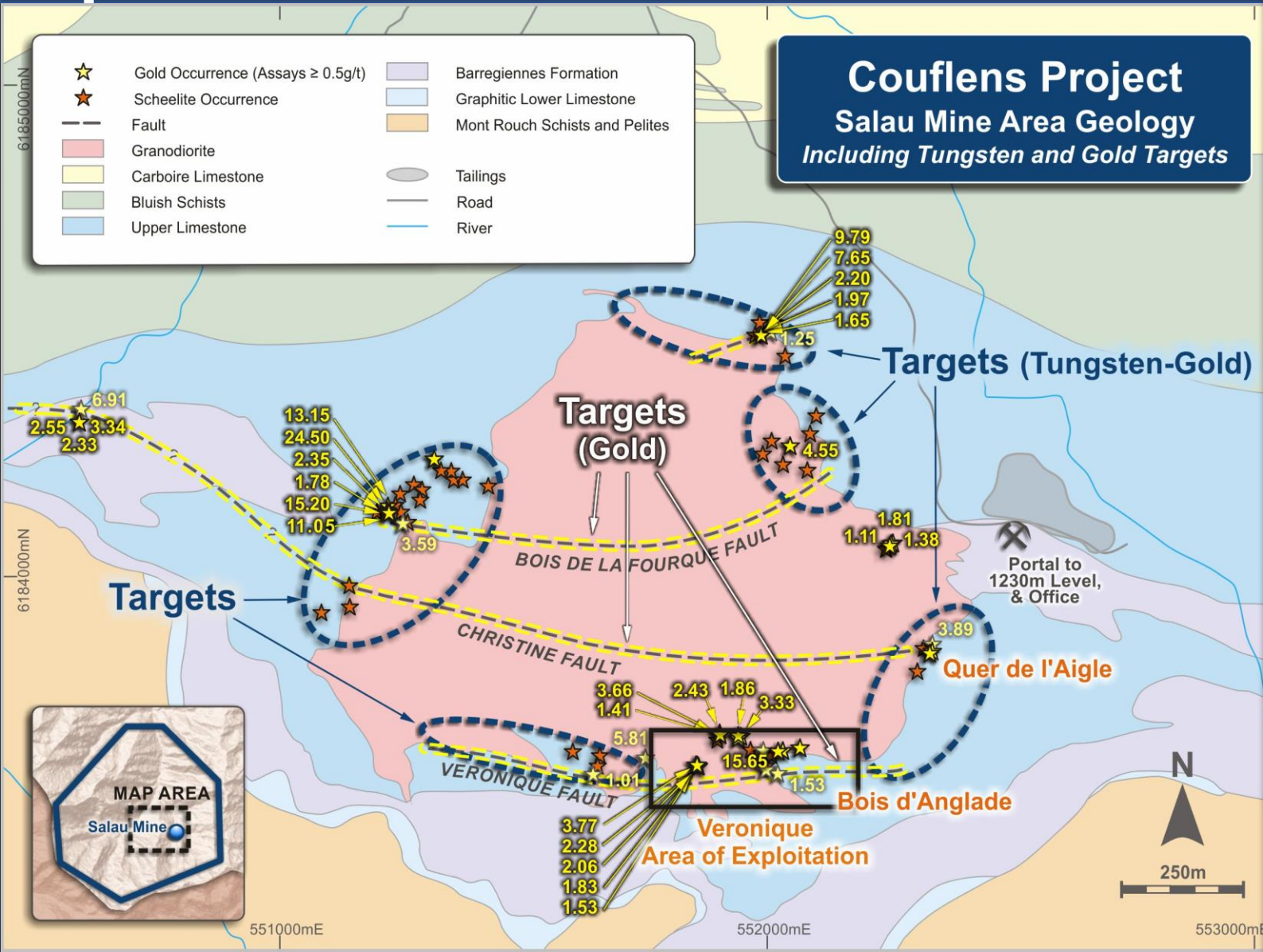
IN-MINE EXPLORATION UPSIDE



1 HIGH GRADE VERONIQUE ZONE OPEN AT DEPTH HIGH GRADE GOLD VALUES RECORDED

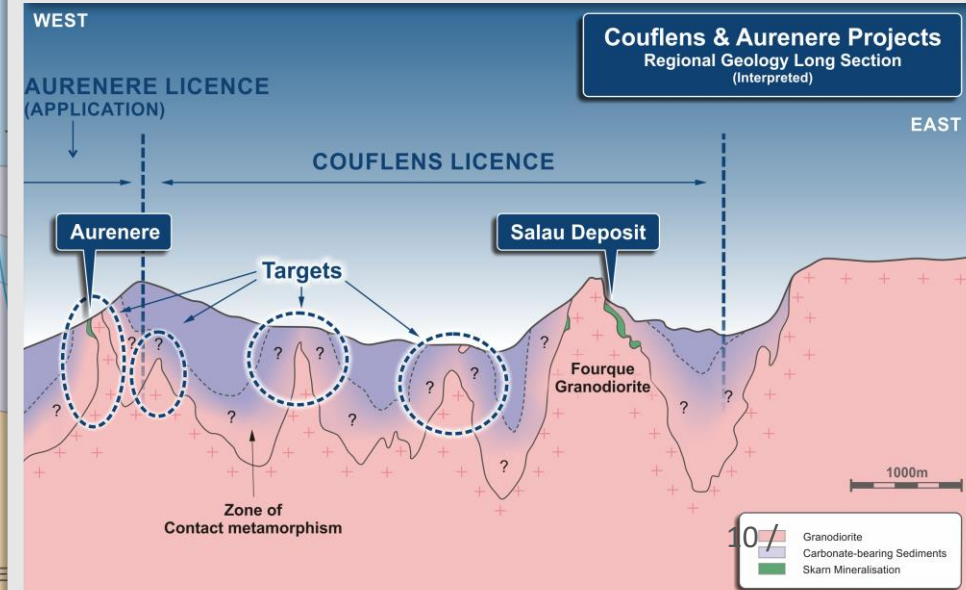


NEAR MINE TARGETS ON GRANODIORITE CONTACT

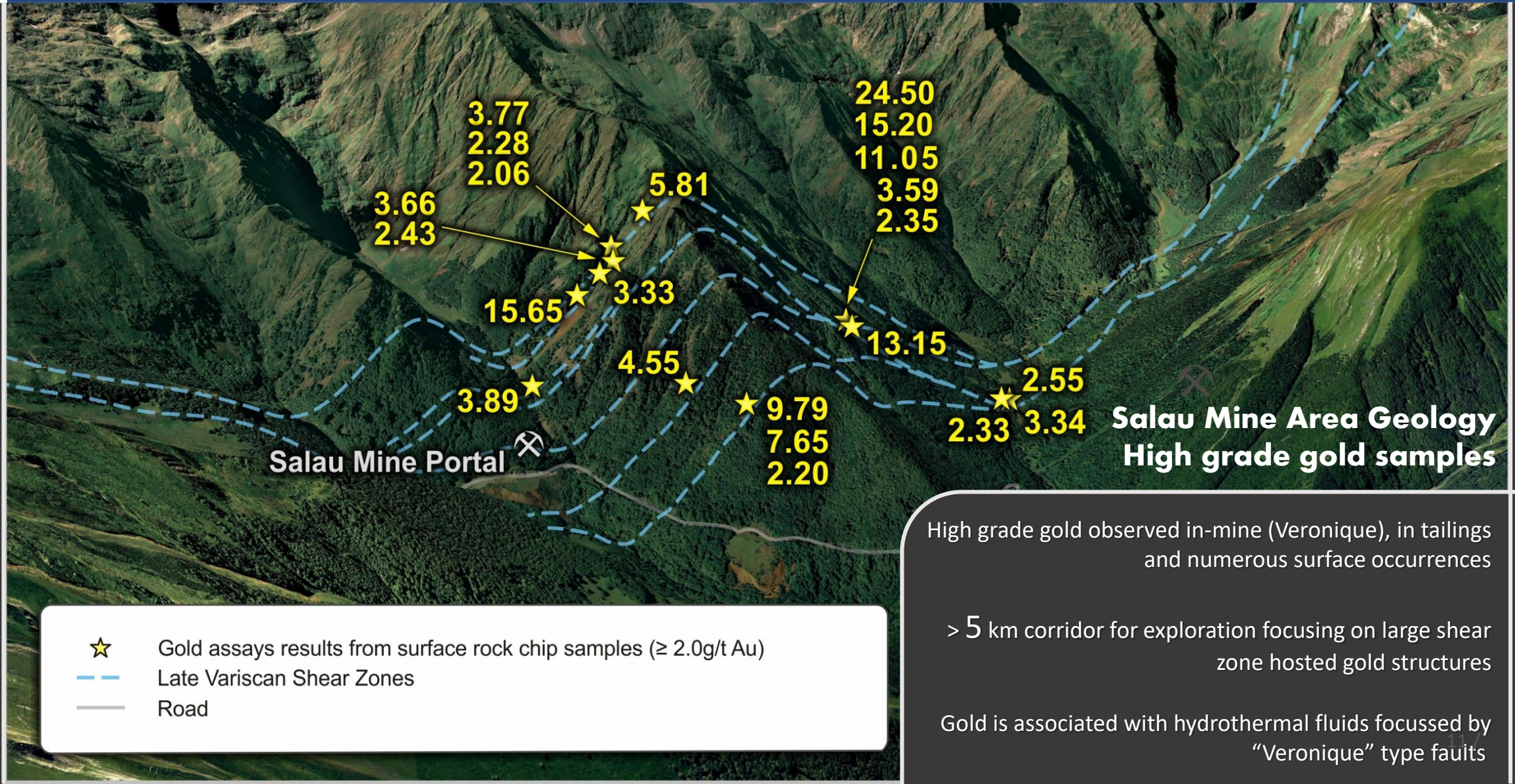


MULTIPLE LARGE SCALE TUNGSTEN AND GOLD TARGETS ON FLANKS OF GRANODIORITE

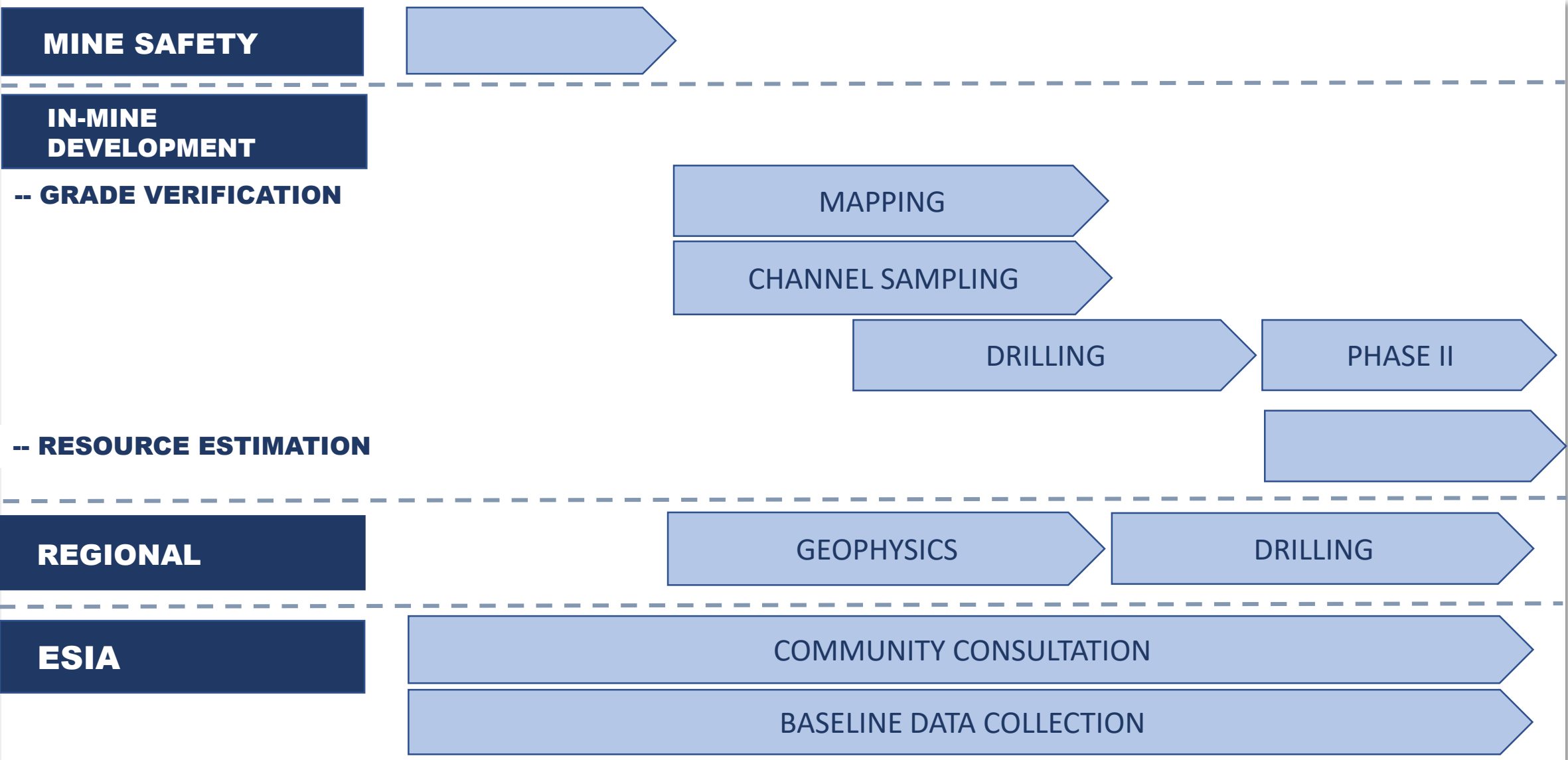
ONLY ~ 25% OF GRANODIORITE CONTACT TESTED



LARGE SCALE GOLD POTENTIAL



MULTIPLE CATALYSTS FOR VALUE



TUNGSTEN: A STRATEGIC METAL



TUNGSTEN APPLICATIONS



AN ESSENTIAL INDUSTRIAL METAL WITH OUTSTANDING PROPERTIES

Highest tensile strength
and melting point
(3,400°C) of all metals

Very high density and
second strongest material
after diamond

- 53%** → Cemented carbides used in drilling tools and wear-resistant parts
- 30%** → Alloy steels and alloys used primarily in tools
- 13%** → Fabricated tungsten products e.g. electrical & electronic contacts
- 4%** → Chemical applications and products

CHINA DOMINATES TUNGSTEN SUPPLY AND PRICING



CHINA CONTROLS **80%** OF THE WORLD'S TUNGSTEN PRODUCTION



SECURITY OF SUPPLY OUTSIDE CHINA NEEDED



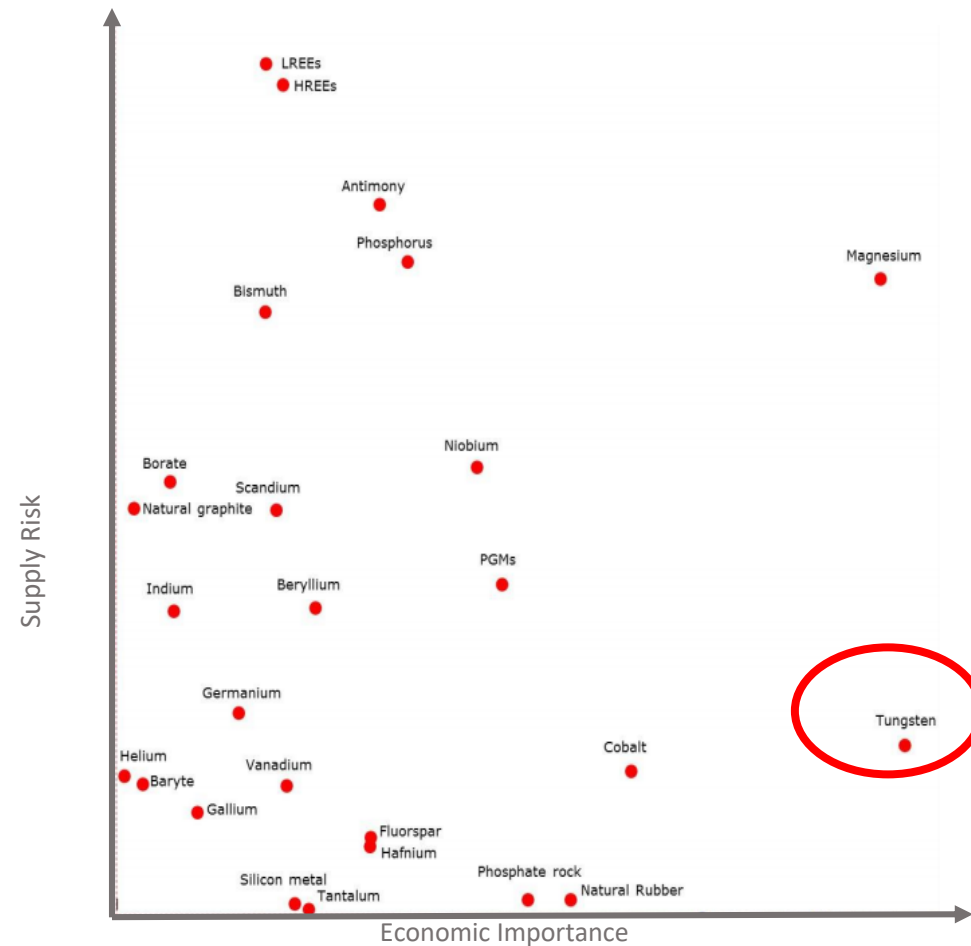
- ✓ Strategic metal used in military, aerospace, automotive, oil and gas and other heavy industries
- ✓ Recent trend for European and US end users to sign long term off-take contracts for supply

COUFLENS PROJECT
Salau Mine

RANKED HIGH ON THE LIST OF CRITICAL RAW MATERIALS



The European Union recognises tungsten as one of Europe's most critical raw materials



BRINGING MINING BACK TO FRANCE



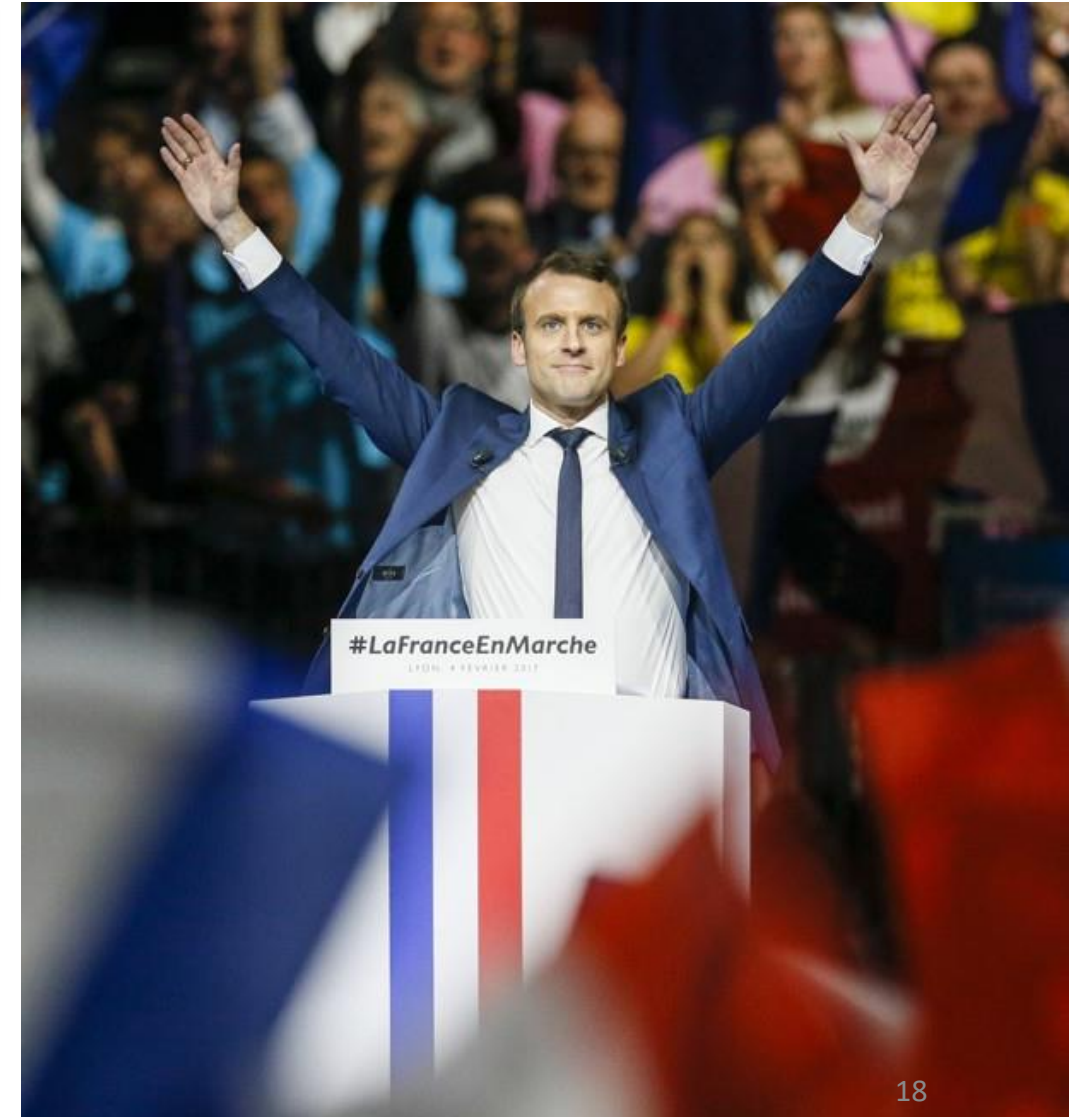
“

THERE IS A WEALTH UNDER FRENCH TERRITORY, ESPECIALLY
GOLD IN METROPOLITAN FRANCE...WE WOULD MAKE A
PROFOUND MISTAKE BY NOT EXPLOITING IT

EMMANUEL MACRON

- ✓ FIRST WORLD JURISDICTION
- ✓ STRONG GOVERNMENT
SUPPORT FOR MINING
SECTOR REACTIVATION
- ✓ EXCELLENT INFRASTRUCTURE

- ✓ SKILLED LOCAL WORKFORCE
- ✓ EXCELLENT GEOLOGICAL
PROSPECTIVITY
- ✓ LIMITED APPLICATION OF
MODERN EXPLORATION
TECHNOLOGIES



LARGE SCALE DEVELOPMENT IN REGION



- Trimouns, the **world's largest open pit talc operation**, is located less than 50km from Couflens
- Formerly owned by Rio Tinto and now owned by Imerys, a **world leader** in the industrial minerals sector
- Open pit operation that has been in production for **over 100 years**, currently producing **400,000 tonnes** of talc per annum
 - Key source of local employment, generating **310 permanent jobs** and **110 seasonal jobs**
- **Proven model** for operating a successful resources project in France and more specifically in the Ariège region





APOLLO

MINERALS LIMITED

Apollo Minerals Limited (ASX: AON) | www.apollominerals.com | info@apollominerals.com

FRANCE: Esplanade Compans Caffarelli, 31000 Toulouse, France

LONDON Unit 3C, Princes House, 38 Jermyn Street London, SW1Y 6DN | +44 207 478 3900

PERTH Level 9, BGC Centre, 28 The Esplanade Perth, WA 6000 | +61 8 9322 6322 | +61 8 9322 6558