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GOVERNMENT APPROVES MINING CONVENTION AGREEMENT - EARN-IN COMMENCES AT LARGE SCALE KROUSSOU PROJECT

Apollo Minerals Limited (**Apollo Minerals** or **Company**) is pleased to announce that all conditions precedent for the Earn-In Agreement (**EIA**) with Trek Metals Limited (**Trek**) to earn-in an interest of up to 80% in the Kroussou zinc-lead project (**Kroussou Project** or **Project**) in Gabon have been satisfied, and the earn-in period has now commenced.

Highlights:

- All conditions precedent for the EIA have been satisfied following Government approval of the Mining Convention Agreement (the “Convention Minière”) (MC)
- The MC governs the general administrative, legal, fiscal and customs conditions under which the Company will conduct its exploration activities in Gabon
- The earn-in period for the Kroussou Project has now commenced, with the Company’s investment to date contributing to its earn-in interest in the Project
- Apollo Minerals is also now the Manager of the Project and will determine all exploration programmes and other activities to advance the Project
- The Kroussou Project represents a significant, large scale, near surface zinc-lead project, with exploration to date validating the province-scale base metal potential
- Exploration programs comprising geological mapping, rock chip and soil sampling across multiple Prospects have already been advanced by the Company
- Widespread high grade mineralisation has been identified, with grades up to 24.85% combined Zn-Pb from rock chip samples
- Mapping has identified multiple new zones of mineralised outcrops extending over wide areas, each representing an exploration target with the potential to host significant shallow zinc-lead mineralisation
- A tendering process for the upcoming drilling program at the Project has commenced, with multiple Expressions of Interest received from high quality drilling companies
- Planning and logistics for the drilling program are also being advanced

Mr Robert Behets, Director, commented: “*The Company is pleased with the approval of the Mining Convention Agreement and the Gabonese Government’s demonstrated support of the Kroussou Project. This approval provides Apollo Minerals with confidence and certainty as the Company looks to commence its initial drilling campaign at the Project in the coming months. With only four of 18 currently identified prospects having been drill tested to date, we are excited about the multiple opportunities for potential discovery of further shallow, base metal mineralisation within the project area.*”

For further information please contact:

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KROUSSOU PROJECT OVERVIEW

The Kroussou Project consists of the Prospecting License G4-569 which covers 986.5km² in the Ngounié Province of western Gabon located approximately 220km southeast of the capital city of Libreville (Figure 1). Apollo Minerals has entered into an EIA with Trek to earn-in an interest of up to 80% in the Kroussou Project.

Zinc-lead mineralisation is hosted in Cretaceous sediments on the margin of the Cotier Basin within preserved channels lying on unconformable Archaean and Paleoproterozoic basement rocks (Figure 2).

Historical exploration work at the Kroussou Project identified 150 base metal occurrences along a +70km strike length of prospective geology within the project area.

The zinc-lead mineral occurrences are hosted within exposed channels that offer very shallow, near surface targets close to the basement rocks.

Only two of the 18 exposed channels were drill tested by the Bureau de Recherches Géologiques et Minières (**BRGM**) historically, with both channels containing significant base metal mineralisation.

A further two near surface targets were drilled by Trek, which also returned significant zinc-lead intervals, further validating the province scale, base metal potential of the project area.

There are multiple opportunities for the discovery of further base metal mineralisation within the remaining untested 14 channels and also further exploration westward within the broader Cotier Basin is warranted.

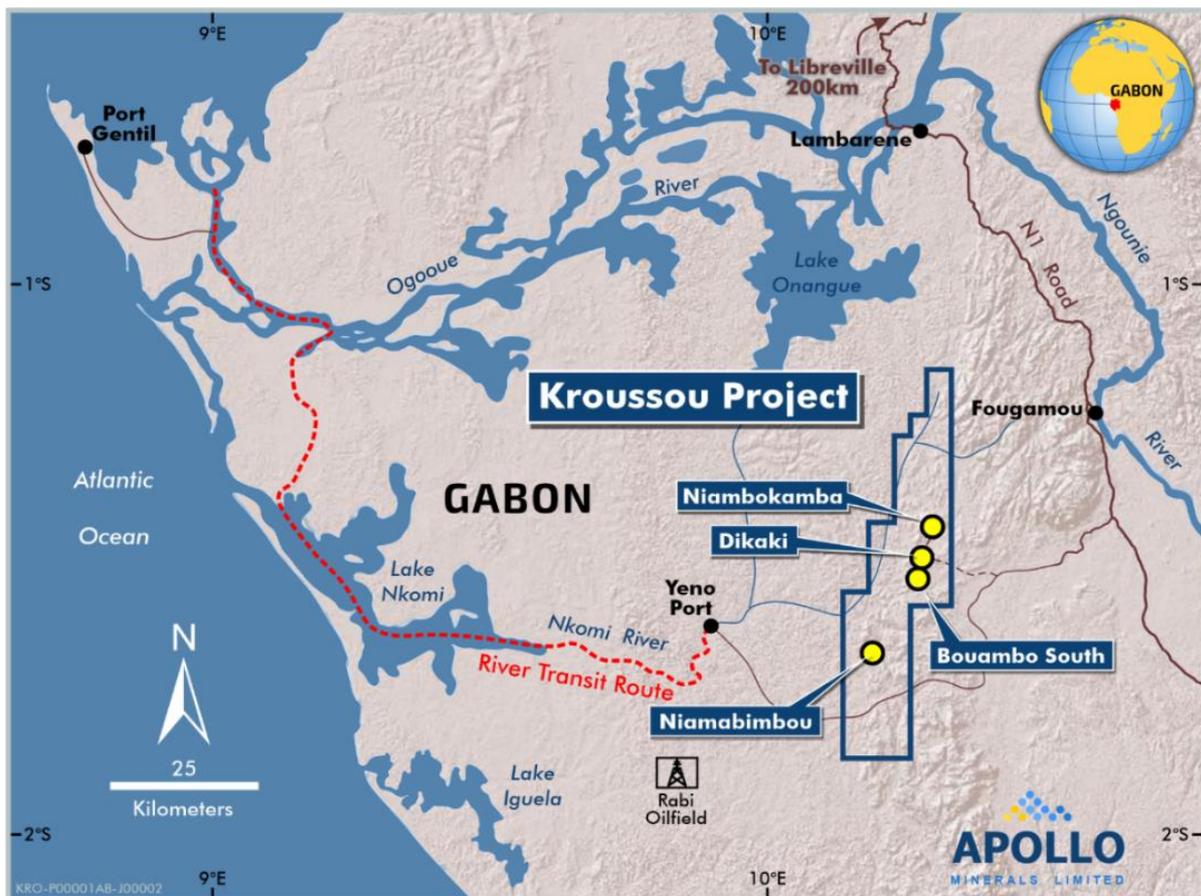


Figure 1 – Kroussou Project Location Plan

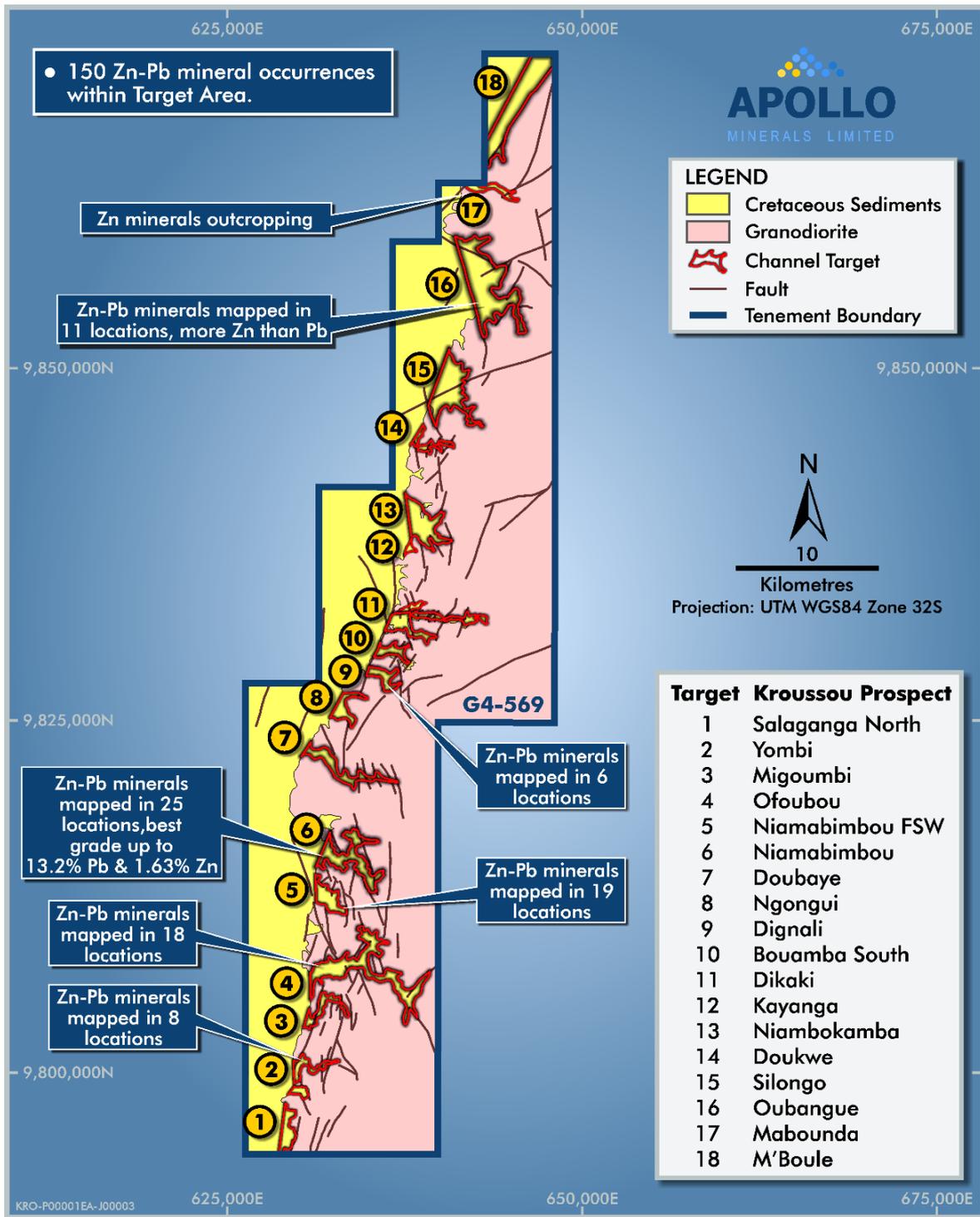


Figure 2 – Kroussou Project Prospects Detailed

RESULTS OF RECENT EXPLORATION PROGRAMS

Field exploration campaigns, comprising geological mapping, rock chip and soil sampling, have been completed by the Company at the Kroussou Project since September 2019, with a focus on the high priority Niamabimbou Prospect (~8km strike length of prospective geology; Figure 2).

The mapping and sampling programs were designed to identify new targets for base metals mineralisation for future drilling campaigns, and to further interpret regional geology within sedimentary channels.



Assay results returned from rock chip samples collected at the Niamabimbou Prospect have confirmed widespread, high grade zinc-lead mineralisation with grades up to **24.85%** combined Zn-Pb (Figure 3).

The best results from the sampling program to date, which include **24.85%**, **20.16%**, **15.20%**, **13.87%**, **13.53%**, **10.71%**, **8.15%**, **7.98%**, **7.84%**, and **7.14%** combined Zn-Pb, highlight the potential for the Niamabimbou Prospect to host significant shallow, zinc-lead mineralisation.

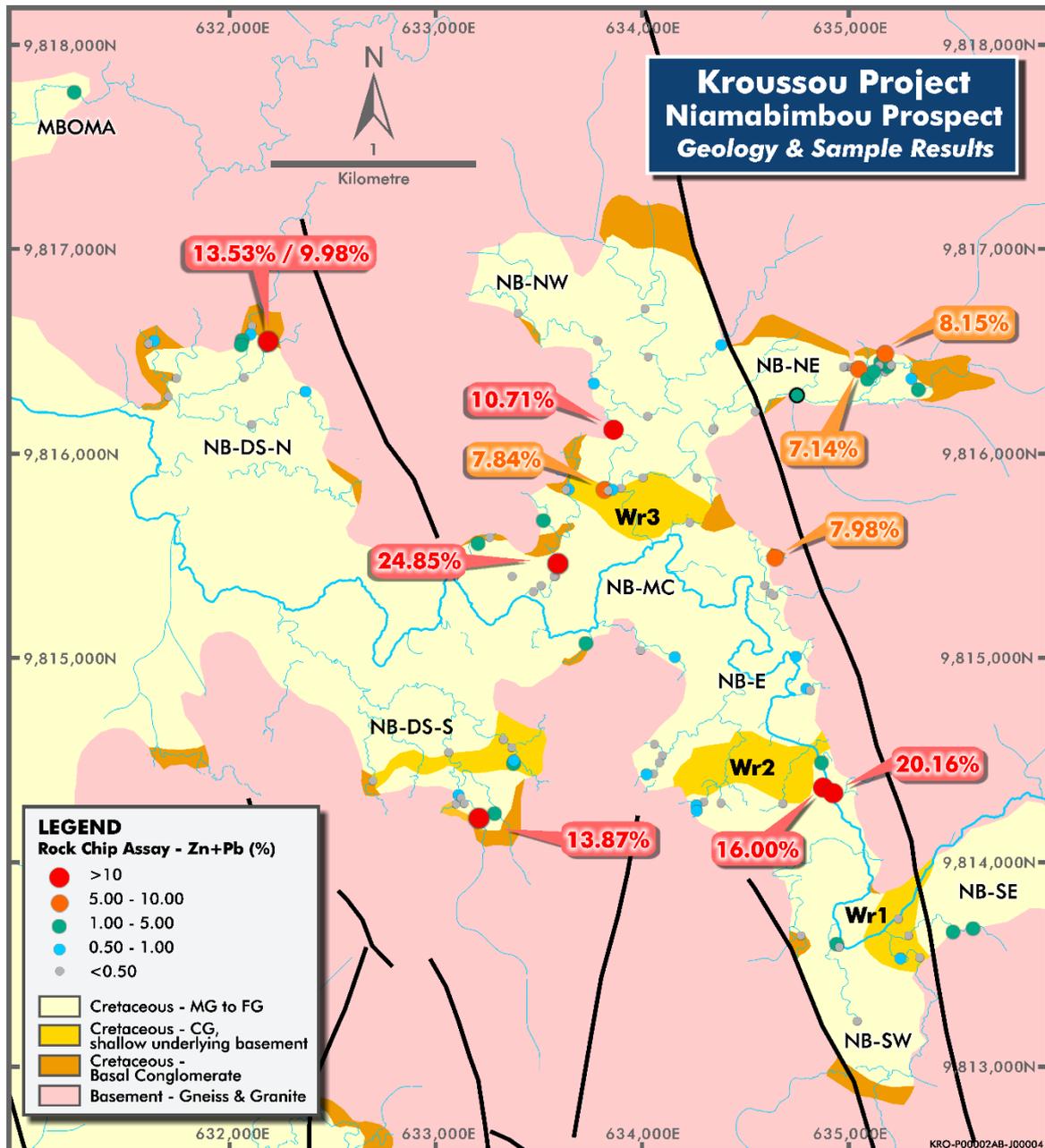


Figure 3 – High grade zinc-lead results from surface sampling at the Niamabimbou Prospect

TENDERING FOR UPCOMING DRILLING PROGRAMS

The Company has already invited select drilling contractors to submit Expressions of Interest for the upcoming drilling campaign at the Kroussou Project. The planned drill program will utilise a small, track mounted RC drill rig aimed at rapidly defining shallow (open-pittable), zinc-lead mineralisation over multiple prospects, with an initial focus on the Dikaki and Niamabimbou Prospects.



Expressions of Interest have now been received from multiple drilling companies with expertise in Africa, including a number with operational experience in Gabon.

The Company plans to complete the following actions during the June quarter (subject to COVID-19 restrictions):

- Select the preferred drilling contractor and execute the drill contract;
- Advance the logistics required to support the drilling program, including site camp establishment and drill site access/pad clearance;
- Engage additional technical and logistics resources; and
- Mobilise the drill rig to conduct an infill and extensional drilling program at the Dikaki Prospect and initial drill testing at the Niamabimbou Prospect.

KROUSSOU PROJECT EXPLORATION PLAN

The initial exploration program at the Kroussou Project focussed on defining sufficient shallow (open-pittable), zinc-lead mineralisation to justify commencement of feasibility studies.

The proposed overall work plan for the Project will include:

- Surface exploration programs comprising geological mapping, rock chip and soil sampling to further assess identified prospects and to generate new targets within the broader project area;
- Rank and prioritise exploration targets across the project area based on newly acquired and historical data;
- Plan for the mobilisation of a track-mounted RC rig suitable for a rapid drilling program over multiple prospect;
- Conduct ground geophysics to refine identified prospects and generate new targets;
- Continue metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability;
- Estimation and reporting of a Mineral Resource in accordance with the JORC Code; and
- Commence with feasibility studies.

The Company will undertake the work program with a strong commitment to all aspects of sustainable development and responsible mining, with an integrated approach to economic, social, environmental, health and safety management.

COMMERCIAL TERMS OF THE EARN-IN AGREEMENT

Apollo Minerals will earn an interest of up to 80% interest in the Kroussou Project through the EIA between Gemini Resources (Kroussou) Limited, a wholly owned subsidiary of Apollo Minerals, and Trek and its relevant subsidiaries, including Elm Resources Pty Ltd (**ELM**, which is 100% owned by Trek), Select Exploration Limited (**SEL**, which is 100% owned by ELM) and Select Explorations (Gabon) SA, (**SEG**, which is 100% owned by SEL). The Commencement Date for the purposes of the EIA is 8 May 2020. Further key details of the EIA can be found in the ASX announcement dated 3 September 2019.



EUROPEAN GOLD AND TUNGSTEN PROJECTS

Couflens Project (France)

The Company and the French State lodged coordinated appeals in the Bordeaux Court of Appeals against the decision of the Toulouse Administrative Court on 28 June 2019 to cancel the Couflens exploration permit (**Couflens PER**) which includes the historical high-grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan Mines SAS. A hearing date has now been set for the appeal which is scheduled to occur on 19 May 2020, with a decision by the Courts to be made within approximately one month from the hearing date (subject to any COVID-19 related delays). The Company will update the market on any material developments following the Court hearing process. For further details on the appeal, please refer to the Company's March 2020 Quarterly Report as announced on ASX on 30 April 2020.

Aurenere Project (Spain)

The Company's Spanish subsidiary Neometal Spania, SL received the official Scope Document from the Catalan Government's Department of Territory and Sustainability related to the Aurenere tungsten and gold project in Spain. The Scope Document provides a decision on the minimum content and on the breadth and level of detail required for the upcoming Ordinary Environmental Impact Assessment to be completed by the Company in support of future exploration programs at the project.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results for the Kroussou Project is extracted from an ASX announcement dated 15 January 2020 and 30 April 2020, which is available to view at www.apollominerals.com. The information in the original announcements that relate to the Exploration Results at the Kroussou Project 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. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo Minerals' projects 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 Mr Robert Behets, Director.