

New Gold Targets Defined at Salanie

Apollo Minerals Limited (ASX: AON) ('Apollo Minerals' or 'the Company') is pleased to provide an update on exploration activities at its Salanie Gold Project ('Salanie') in Gabon, where the Company has recently commenced diamond drilling, **the first drilling and modern exploration to be undertaken in 70 years**. Results from pre-drill exploration activities identified visible gold in quartz veining assaying **429g/t Au** and **125g/t Au**, indicating the potential for an emerging high-grade gold discovery.

HIGHLIGHTS:

- New assays received from regional soil sampling have extended regional target areas across the whole **underexplored 12km greenstone belt**.
- **Numerous new target soil anomalies defined (assays up to 1.9g/t Au)**, with a focus on the Binda and Mikouma areas.
- **New Binda target** identified 3km north of the high-grade A1 system:
 - Previously unknown active artisanal workings encountered, **producing coarse gold grains from shallow alluvial/colluvial material** suspected to be close to source; and
 - Activities underway to identify the source including infill soil sampling and mapping.
- **Visible gold in in-situ and surface quartz veining in a newly excavated drill pad** identified at the A1 prospect:
 - Visible gold sample is approximately 2.5m east of previously reported trench sample of **0.9m @ 22.3g/t Au** and interpreted to be part of the same vein system; and
 - **10.3m @ 3.4g/t Au** previously reported from adjacent trench at SATR001.
- **Drilling continues at P6 prospect**, targeting extents of a high-grade quartz-shear system.



Figure 1: Insitu gold in veining at A1 drill pad¹.



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

“We are very pleased to have identified multiple new soil anomalies to the north of Salanie, with a focus in the Mikouma to Binda areas. Importantly, at one of these targets, Binda, artisanal workers are recovering coarse gold grains in shallow alluvial/colluvial material. This coarse gold is suspected to be sourced from the hills nearby and exploration activities are underway to identify the source rocks and veins.”

“The new visible gold sample from a newly cleared drill pad at A1 confirms that the vein system is a high priority drill target and underscores the developing potential of the broader Salanie Gold Project as an emerging high-grade gold discovery.”

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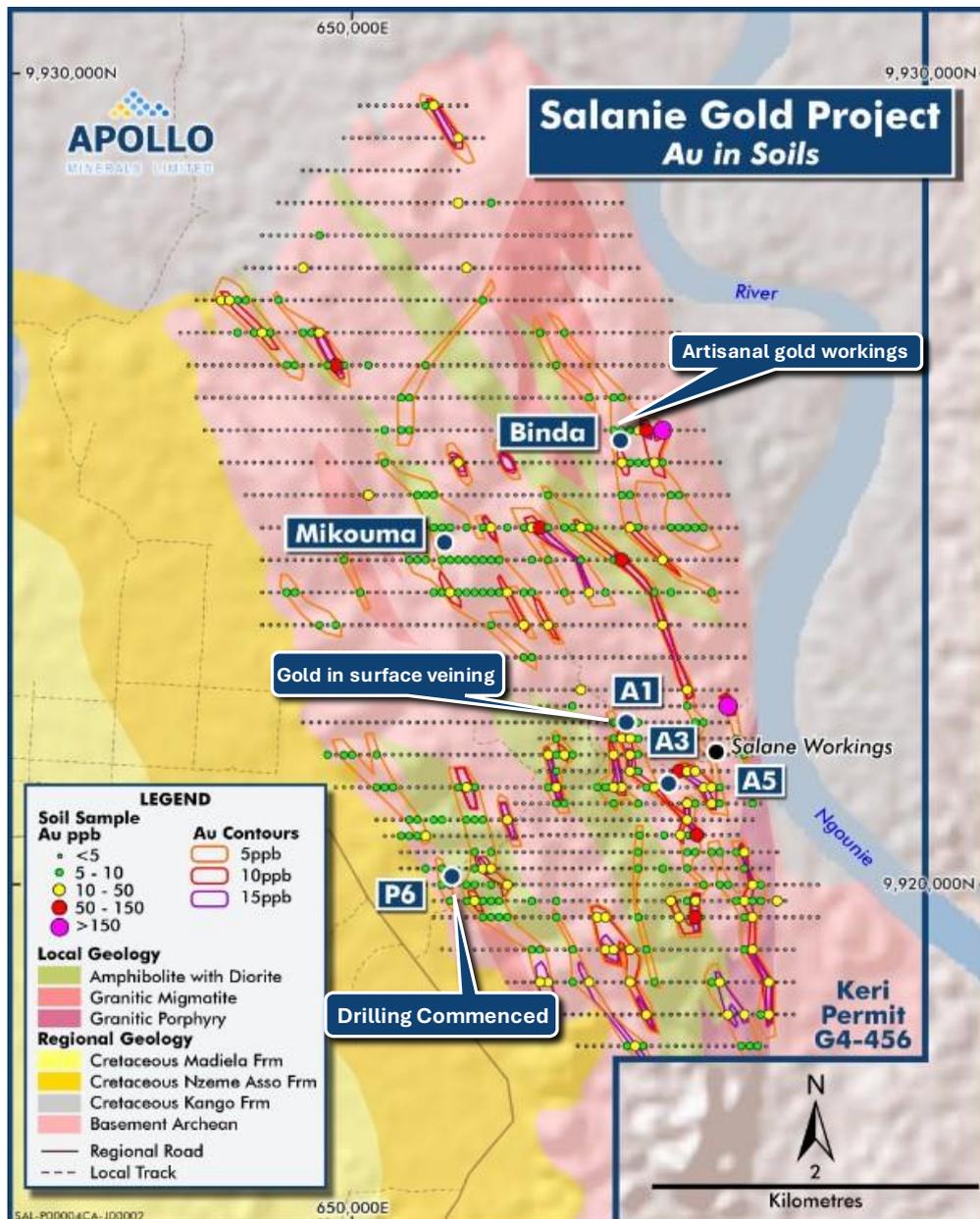


Figure 2: Salanie soil sampling results and gold occurrences.



SALANIE GOLD PROJECT - EXPLORATION UPDATE

Assay results have been received from the new soil geochemical samples collected over the northern half of the Salanie greenstone belt; with now over 3,000 samples collected across the ~12km Archaean greenstone trend at Salanie (Figure 2).

The assays have newly defined and extended gold in soil anomalies within the regional extent of Salanie, including several significant samples forming trends up to 1.9gt/ Au (A6688). Much of the soil cover at Salanie includes recent wind-blown sand (loess) up to several metres thick. Exploration activities indicate that the geochemical results obtained reflect underlying basement, however it is likely that there will be attenuation of the gold results in these thicker covered regions, which may mute the gold results when compared to other terrains. Significant results are summarised in Appendix 1.

Whilst investigating the ~3.5km long soil anomaly adjacent to the **Binda target** (Figure 2), the Company's exploration team encountered artisanal miners who are working a shallow alluvial/colluvial sediments at the base of a shallow valley. Elongate gold grains up to 6mm in length are being recovered from poorly sorted rubble at the bottom of the hill (Figure 3) and it is suspected that the source material is nearby. Additional mapping and soil geochemistry is underway to assist in identifying the potential source rocks.



Figure 3: Gold grains from Binda artisanal workings¹.

At A1, a new drill pad has exposed **veining with localised visible gold** adjacent to trench SATR001. This quartz vein is interpreted to be an extension of the veining approximately 2.5m to the east, which featured up to **0.9m @ 22.3g/t Au** (Sample 1189) (Figure 4 and 5). Unexpectedly encountering mineralised veining highlights the potential of A1 to A3 along the 1.5km Salanie fault as high priority targets.

Drilling continues at the P6 prospect, which is expected to take several weeks, after which the A1 prospect will be targeted.

¹Note: In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes of material found on the project, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of any potential mineralisation. The artisanal gold grain specimens do not represent mineral endowment of the area and should be considered only as a potential targeting mechanism for exploration activities.

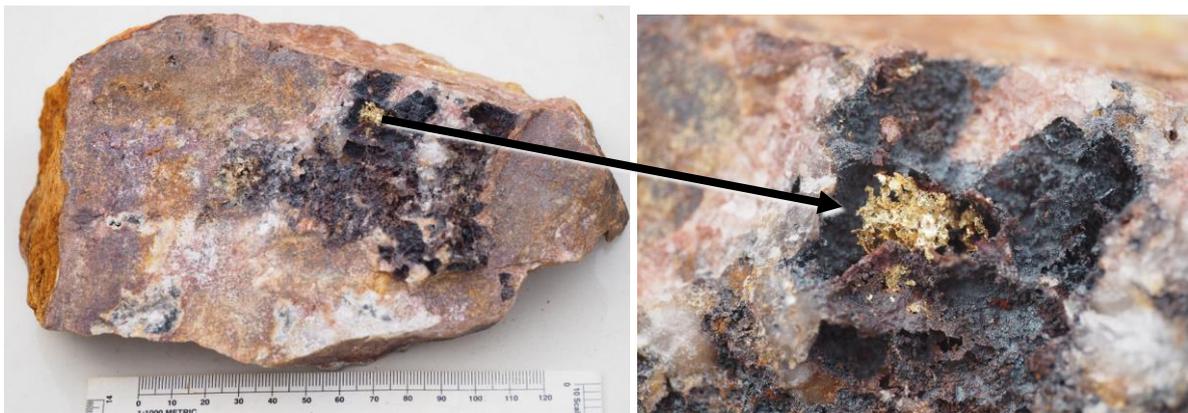


Figure 4: Mineralised quartz vein recently uncovered at A1 drill pad (sample A1_2024_01)¹

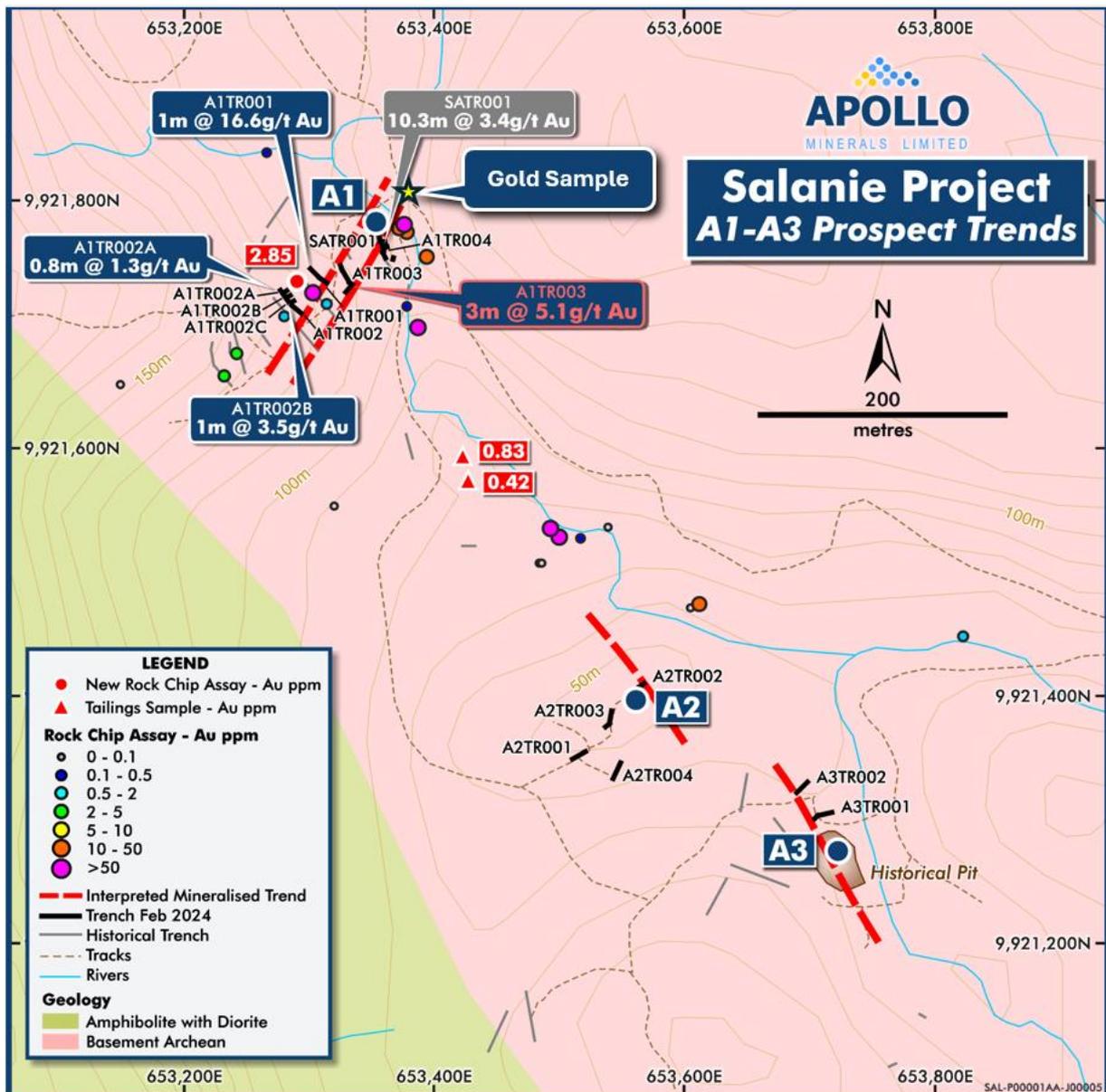


Figure 5: A1 to A3 Prospect trends with trenching sampling results.

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 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

Salanie 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 Ikoy-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.

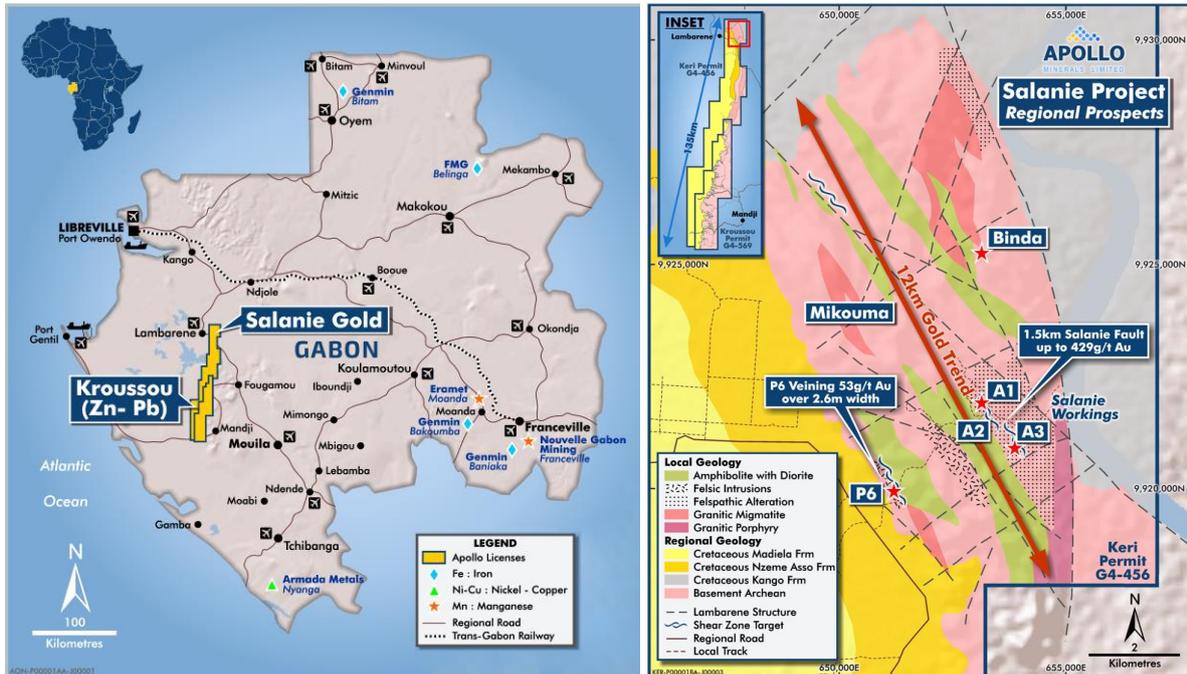


Figure 6: Salanie Gold Project.

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. 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 in historical reports.

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 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 dated 14 August 2024, 14 April 2024, 13 March 2024, 19 December 2023, 15 November 2023, 13 September 2023 and 19 July 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.

Appendix 1: JORC Tables.

JORC Code, 2012 Edition – Table 1 Report

Table 1: Rock Sample Descriptions			
ID	Easting	Northing	Geology
A1_2024_01	6353360	9921774	From quartz dominant vein up to 50cm thick. Localised trace-2% pyrite-chalcopyrite-galena. Localised trace gold leaf on fracture surface up to 11mm in diameter associated with dissolution of sulphides. Sample is from an area ~30cm wide, 1.5m long. Orientated approximately east-west and dipping 36 degrees to the north. Not sent for analysis, will be kept as specimen sample.
BIND_2024_01	653063	9925542	Au grains source in alluvial/colluvial sediments in general area of location. Subrounded gold nuggets 1mm to 6mm in size from Artisanal workings in area. Not sent for analysis, indicative gold specimens only.

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Table 2: Significant Soil Sample Results					
ID	Easting	Northing	Sample Type	Au (ppm)	Cu (ppm)
A6688	651899	9925200	Soil	1.90	15
A6940	651899	9925599	Soil	0.26	17
A7069	651199	9929200	Soil	0.13	44



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 the Company's exploration teams on a nominal 400m x 100m grid infilled to 200m x 100m with samples taken from ~30cm below surface. Soil samples were air dried and then sieved using a ~400um sieve. All soil samples were analysed by handheld XRF using Company protocols prior to submitting to Intertek laboratory.
	<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 Company 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 and sample preparation	<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.
	<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 400um sieve.



Criteria	JORC Code explanation	Commentary
	<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. Samples were analysed at Intertek Perth where the entire sieved sample was crushed, a 300g split was pulverised and a charge digested by aqua regia and analysed by ICP-MS or ICP-OES, with high Au samples analysed by fire assay.
	<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 estimation procedure(s) and classifications applied.</i>	Not applicable.
	<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.



Criteria	JORC Code explanation	Commentary
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 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 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 1:200,000 Lambarene in 2009 that covers the Salanie area.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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 area that appear to be associated with interpreted faults on the 1:200,000 map sheet.



Criteria	JORC Code explanation	Commentary
		<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 onlapping 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. 	No drilling information reported.
	<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	<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>	No data aggregation has been undertaken.
	<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 examples of such aggregations should be shown in detail.</i></p>	No data aggregation has been undertaken.
	<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>	Widths provided in the text are apparent widths based on outcrop and trench descriptions.
	<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>	Not applicable - no drilling.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i></p>	Appropriate diagrams, including geological plans, are included in the main body of this release.



Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
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>	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. 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. Ongoing review of historical documents to assist in future drill hole targets identified by surface exploration activities. Drilling of current known prospects to test gold mineralisation at depth.
	<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.