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ASX RELEASE | 4 December 2023 | ASX: AON

Placement Raises \$3.4 Million to Accelerate Exploration at Salanie Gold

- Firm commitments received from a range of existing and new institutional, sophisticated and professional investors to raise A\$3.4 million.
- The Placement will primarily fund accelerated exploration programs at the Company's high grade Salanie Gold Project (**Salanie**) in Gabon, Africa.
- Results at Salanie continue to identify multiple occurrences of visible gold in a mineralised, near surface, quartz vein system.
- Maiden drill program at Salanie to commence in early Q1 CY2024

Apollo Minerals Limited (**Apollo Minerals** or **Company**) is pleased to announce the Company has secured firm commitments for a placement to raise \$3.4 million (before costs) (**Placement**). The Placement, which was strongly supported by a range of existing and new institutional, sophisticated and professional investors, will result in the issue of approximately 136 million new fully paid ordinary shares at \$0.025 per share (**Placement Shares**).

Funds raised by the Placement will be used primarily to accelerate exploration activities at Salanie, as well as on-going exploration activities at the Company's other projects and for general working capital purposes.

Euroz Hartleys Limited acted as Sole Lead Manager to the Company in the Placement

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

"We are extremely pleased to have received such strong support from existing and new shareholders for the placement which is a testament to the significance of our recent high grade gold discovery at Salanie. We are in a fantastic position to aggressively advance exploration at Salanie and look forward to kicking off our maiden drilling campaign in early CY2024.

"I'd like to take this opportunity to thank our shareholders for their continued support and welcome our new shareholders."

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Business Development



Placement

The Company will issue the Placement Shares under Listing Rule 7.1 (80,341,710 new ordinary shares) and 7.1A (55,658,290 new ordinary shares). The Placement Shares will rank equally with existing ordinary shares from the date of issue which is expected to occur 12 December 2023.

In addition to the Placement, the Company will seek shareholder approval pursuant to ASX Listing Rule 10.11 to issue 3.76 million shares to current and former directors of the Company, raising \$94,000 on the same conditions as the Placement. The Company will also, subject to shareholder approval, issue 13.6 million advisor options to Euroz Hartleys Limited. These unlisted options will be exercisable at \$0.05 each on or before 30 June 2026.

The Company will seek shareholder approval at a general meeting to be held in January 2024.

Not for release in the United States

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Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Apollo'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 Apollo, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Apollo makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Competent Persons Statement

The information in this announcement that relates to previous exploration results are extracted from the Company's ASX announcements dated 15 November 2023 and 13 September 2023. These announcements 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.

This announcement has been authorised for release by the Board of Directors.