

Salanie Gold
An Emerging High-Grade Gold Discovery

Mining Indaba Presentation
February 2024

ASX:AON

Salanie – An Emerging High-Grade Gold Discovery

12km of Greenstone Trend

- Similar style and age to Western Australian Archaean gold deposits which host multi-million-ounce deposits
- Multiple parallel mineralised structures identified
- **100% owned licensed** - 1,380km²

Historical gold mine (1942-1953) which mined 20g/t gold

- Untested by modern exploration for over 70 years

Visible Gold hosted in Quartz veining at surface

- Amenable to gravity separation

Alluvial workings mapped over 12km

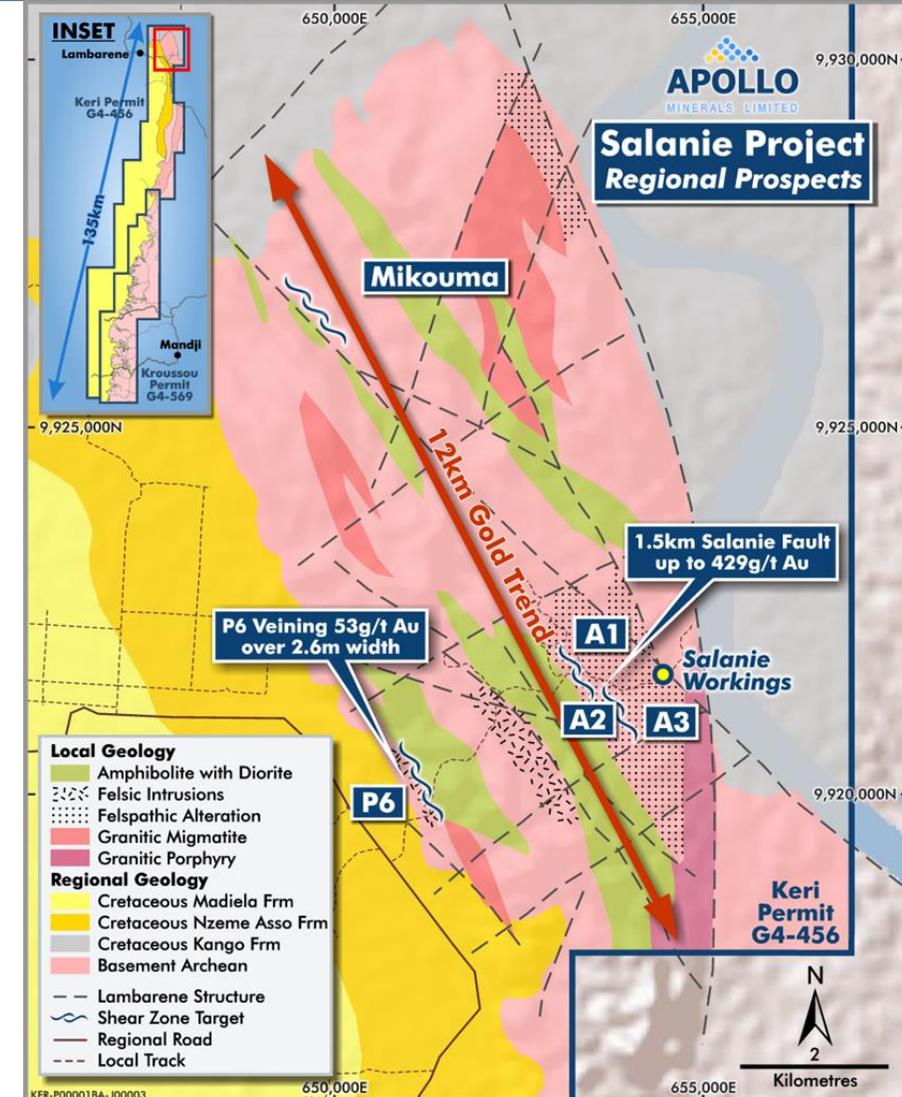
- Indicates strong potential for system extents

Only 20km from the major town of Lambarene, Gabon

- Sealed highway to project entrance
- Excellent local infrastructure

Major Exploration Program commencing

- Site activities underway for tracks, trenching and pads for drilling
- Planned 2,000m diamond drilling at priority targets
- Regional extensional soils and mapping underway



Gabon – Open for Business

Gabon Country Booth: U15 at the Mining Indaba



Active Australian and Major Mining Companies

 **Eramet (Comilog)**

 **Fortescue Metals Group (Ivindo Iron) (ASX: FMG)**

 **Genmin Limited (ASX: GEN)**

 **Armada Metals (ASX: AMM)**

Positive Mining and Tax Jurisdiction

- Genmin – 20 year Mining License granted – Jan '24
- Modern Mining Code (2019) with VAT, customs excise and duties exemptions for explorers
- 30% base corporate tax rate
- 10% state participation right; 5-8% state royalty



**>50% Hydropower
75% planned**



**One of the largest
ports in Africa¹**



**World leader (#2) for
manganese mining**



**Extensive road and rail
port infrastructure**

¹Source: African Development Bank; <https://www.istanbulafrika.com/top-25-largest-ports-in-africa/>

Impressive first stage exploration results

Key Prospects defined at A1 to A5

Multiple occurrences of visible gold

- Up to **429g/t** rock chips and **53g/t** over +2.5m wide in veining

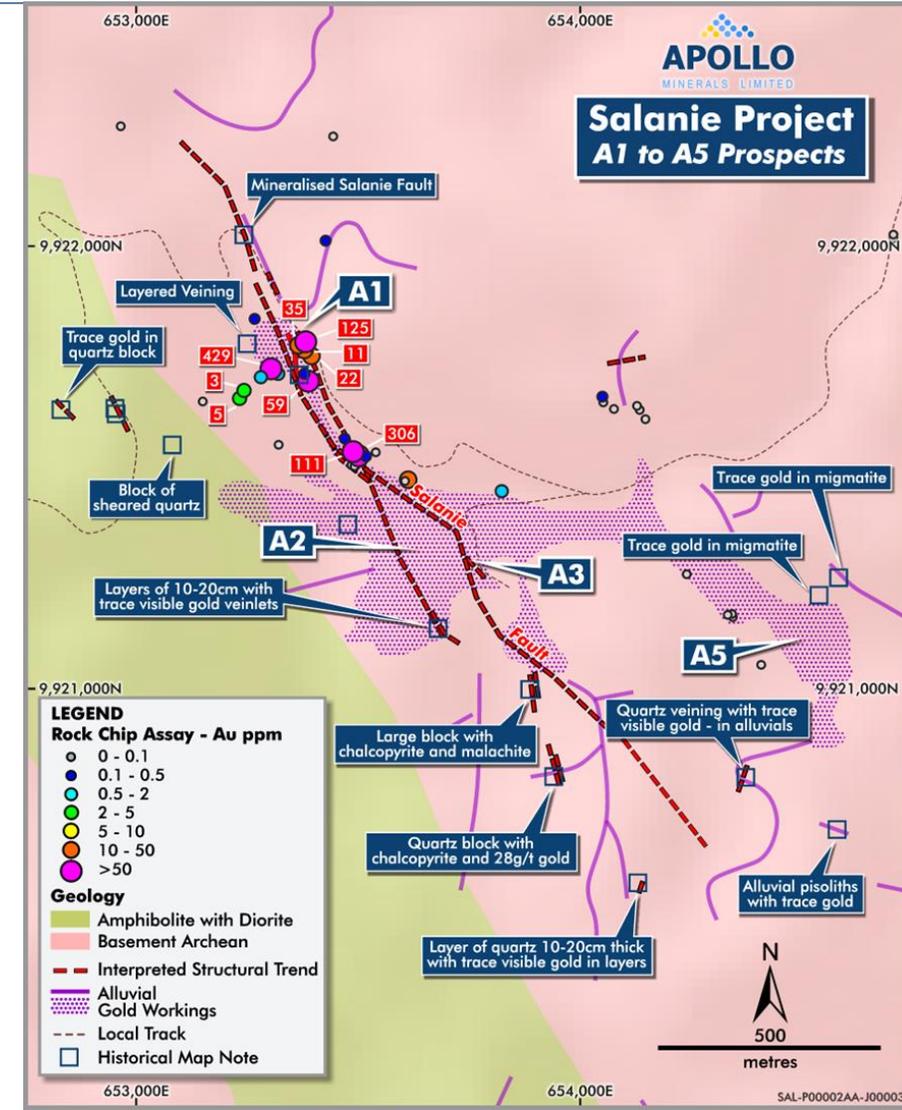
Field work confirms strong, broad structure at A1

- Visible gold located in multiple locations across 22m trench (SATR001)
- Trench results include:
 - 2m @ 17g/t Au** within 10.3m @ 3.4g/t Au; and separately
 - 1.4m @ 15.7g/t Au**
- Mapping indicates **20m+ wide zone that extends for over 250m**

1.5km controlling structure identified

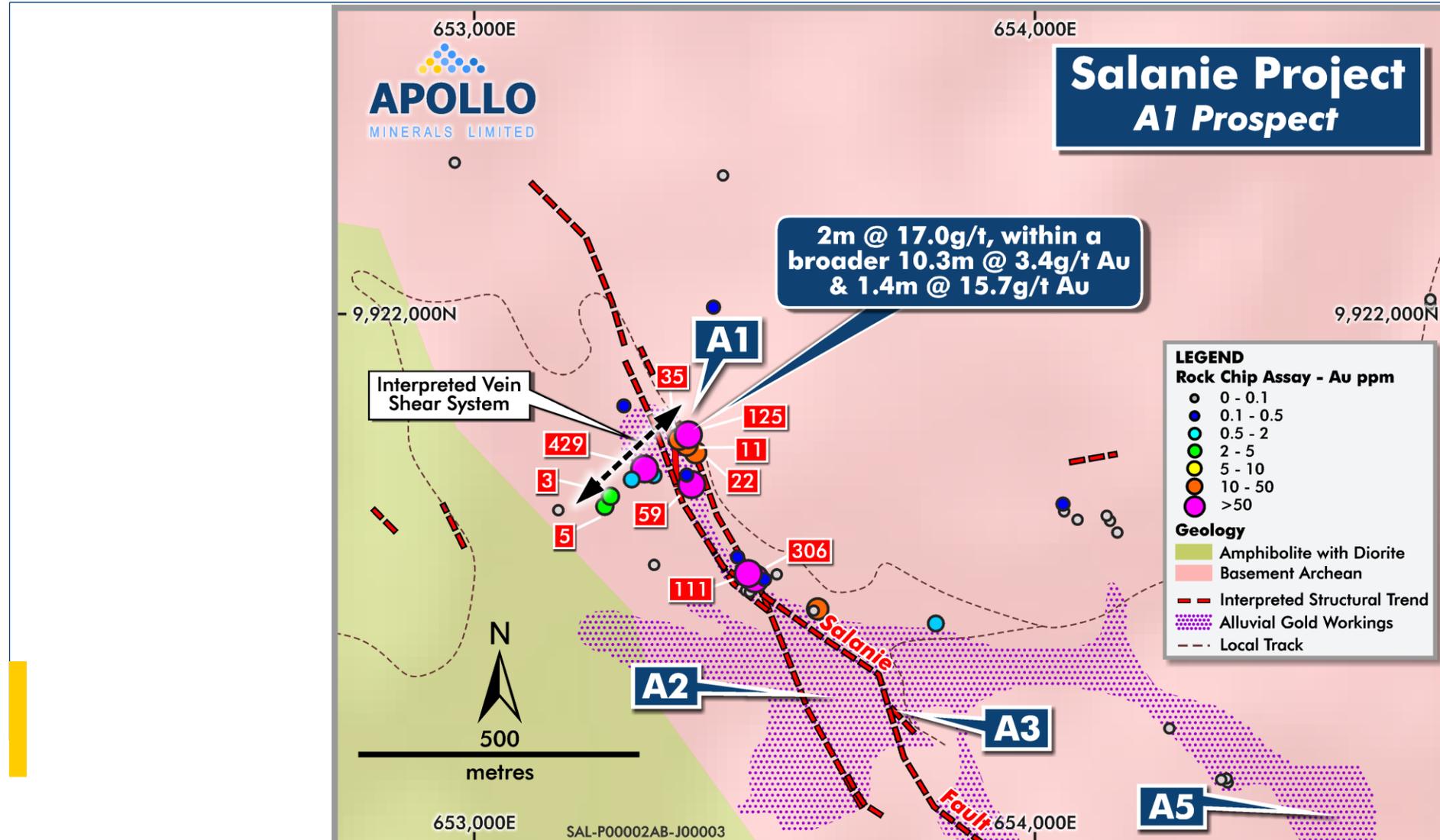
- Numerous rock chips > 10g/t along trend
- Visible gold noted in multiple locations along trend

Historical A3 Pit target yet to be tested



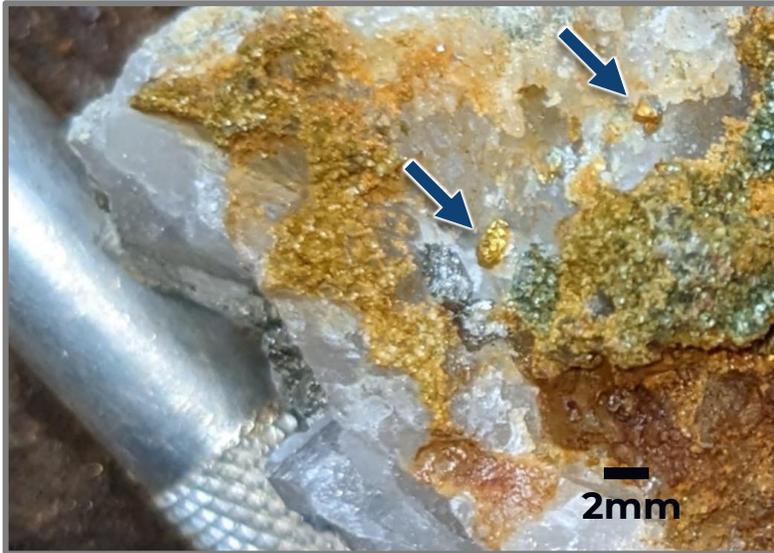
A1 Prospect – Drill Ready Target

Untested strong 250m + structure with **visible gold in surface trenching**

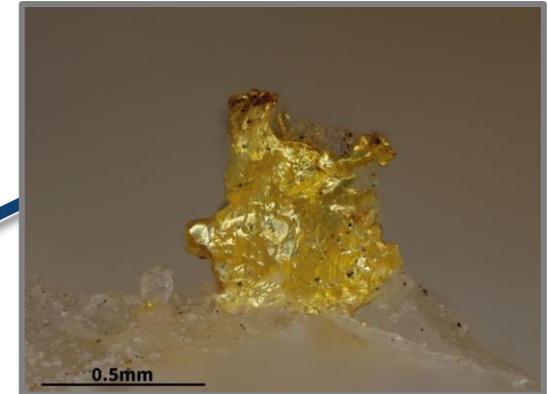


A1 Prospect - Visible Gold in Veining at Surface

Numerous gold occurrences – **untested for 70 years**



(Sample P1165 – **32.8g/t Au**)
Insitu visible gold at the A1 Trench



Visible Gold in A1 SATR001 trench (Sample R0450X)



Alluvial gold from A3 area (sample R0451X)



Sample R0357 - **429g/t Au**
70m along strike from SATR001

P6 Prospect – Drill Ready Target

Separate Structure – 2.7km to the west of A1 Prospect

Historical Mining > 10g/t Au

AON face sampling – 53g/t Au over 2.6m width (Sept '23)

- Newly excavated to be 6.2m wide

Open Along Strike and Dip Extents

- Broad shear system 6-10m wide
- Field mapping indicates significant trend potential

Never drill tested, priority drill target



Salanie - Next Steps

Track access

- Re-establishing existing logging roads
- Pads for drilling

Mechanical trenching

- Expand A1 trends
- First trenching at A3 Pit and trend – visible gold in significant veining noted historically
- Uncover A2 Prospect – visible gold in veining noted historically

Drilling in early 2024

- Contracts being finalised with preferred drillers
- A1 and P6 Prospects as a priority
- A3 pit after trenching

Expansion of existing regional soils underway

- 60% of greenstone belt covered already

Continued Government and Community Engagement

- Building on the strong relationships already established



Executive & Management

Extensive Development and Mining Experience Across Africa



Ian Middlemas

Non-Executive Chairman

Mr Middlemas was a Senior Group Executive for Normandy Mining for more than ten years, which was Australia's largest gold miner before merging with Newmont Mining. He is currently Chairman of a number of ASX listed resource companies and was previously Chairman of Papillon Resources Limited and Mantra Resources Limited.



Neil Inwood

Managing Director

Mr Inwood is a Geologist with over 30 years' international experience in the exploration and mining industry, particularly in base metals, gold and uranium. He has had significant management, consulting, and venture capital experience, and was previously Managing Director of Berkut Minerals Limited, Executive Geologist with Verona Capital, Principal Resource Geologist with the international mining consultancy Coffey Mining and held senior site positions with Barrick Gold.



Paul Roberts

Non-Executive Director

Mr Roberts has a long and successful history in mineral exploration management and mine geology in Australia, Africa, and South America. Mr Roberts was the Founder and Managing Director of African focussed gold explorer Predictive Discovery Limited (ASX:PDI) for over a decade, where he was responsible for the discovery of the world class Bankan Gold Project in Guinea, West Africa.



Robert Behets

Non-Executive Director

Mr Behets is a geologist with over 35 years' experience in the mineral exploration and mining industry in Australia and internationally. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A\$1 billion in 2011.



Ajay Kejriwal

Non-Executive Director

Mr Kejriwal has over 25 years' experience in finance and commerce, and is currently a consultant to Juniper Capital, a natural resource investment and advisory business. Prior to Juniper Capital, he was a banker leading many investment transactions across oil and gas, mining, real estate and asset management sectors.

Corporate Overview

ASX: AON – Apollo Minerals



696M

Ordinary shares on issue



A\$0.03

Share price 31 Jan-2024



AU \$20.9M

Market cap 31 Jan-2024



\$3.6M Cash at 31-Dec-23
and \$0.3M in shares

Ownership Structure

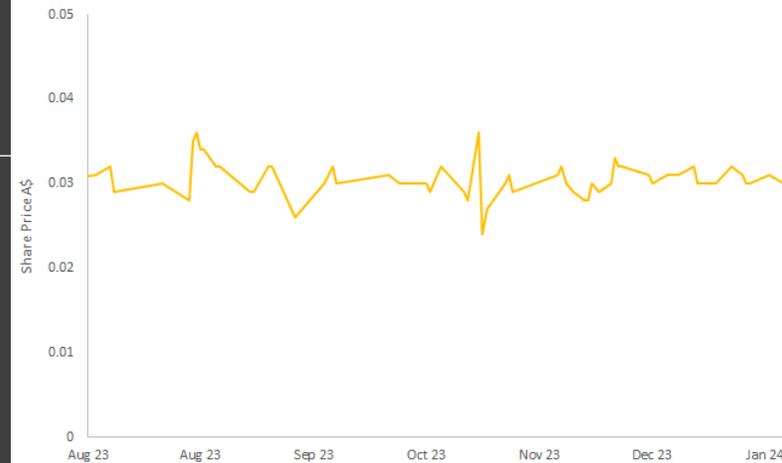


Board & Management

9%

Top 20 Shareholders

47%



Disclaimer

Forward Looking Statements

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

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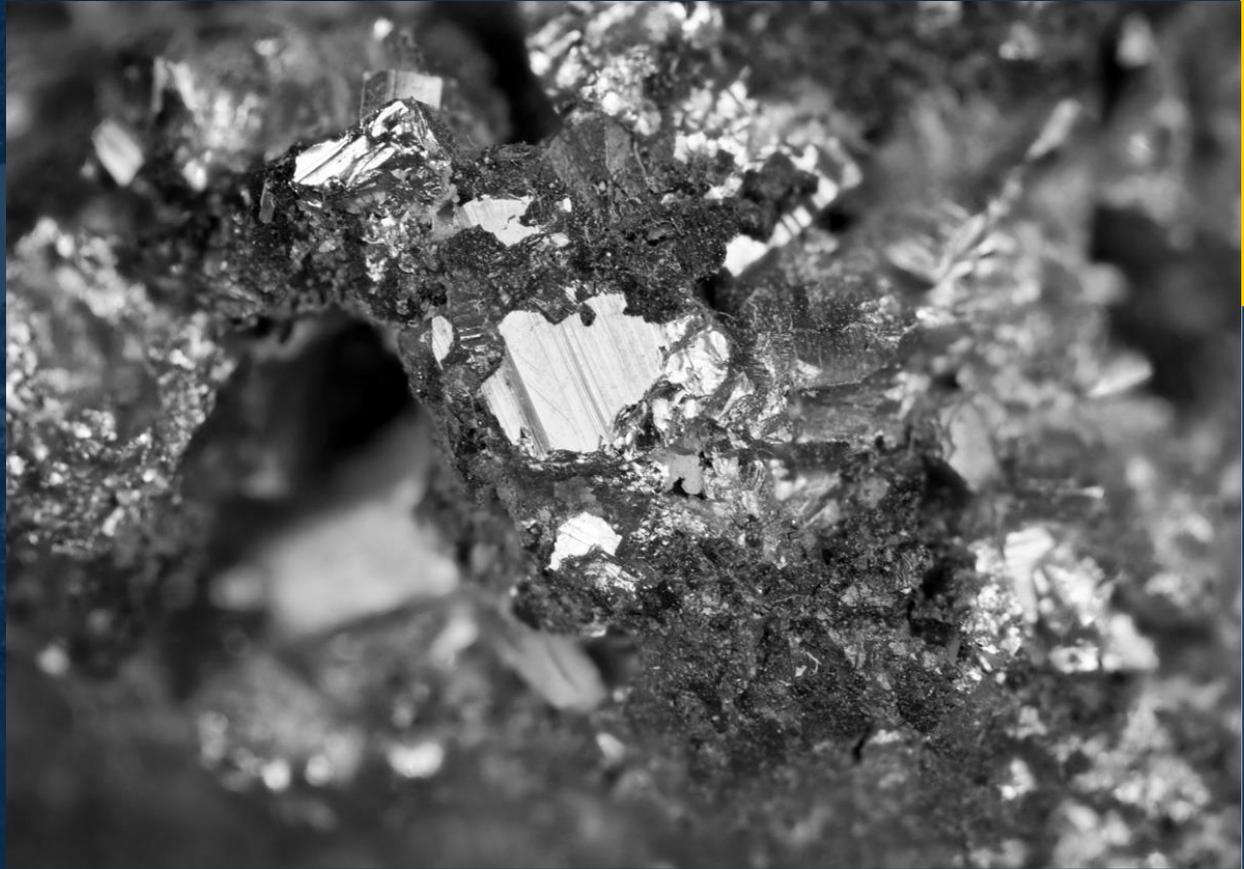
In relation to the disclosure of visual information and rock chip descriptions, the Apollo Minerals cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance 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 mineralisation.

Competent Persons Statement

The information in this presentation that relates to Exploration Results is extracted from ASX announcements on 18 October 2022, 2 November 2022, 9 November 2022, 5 April 2023, 19 July 2023, 29 August 2023, 13 September 2023, 15 November 2023 and 19 December 2023 which are available to view 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 original announcements; (b) all material assumptions and technical parameters underpinning the content in the relevant announcements continue to apply and have not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Appendix



Kroussou – A Major Zinc Sulphide Discovery

Emerging, Globally Significant, Base Metal Project

Province-scale sedimentary hosted base metal system

- >300km of prospective embayment contacts over a 135km trend
- 23 defined base metal Target Prospects
- Shallow mineralisation – averages 15m from surface

Initial Exploration Target of 140-300Mt @ 2%-3.4% Zn+Pb¹

- Based on only 6 of 23 Target Prospects

Three Target Styles – Embayment, Structural and Classic MVT

- World class potential
- Multiple target horizons

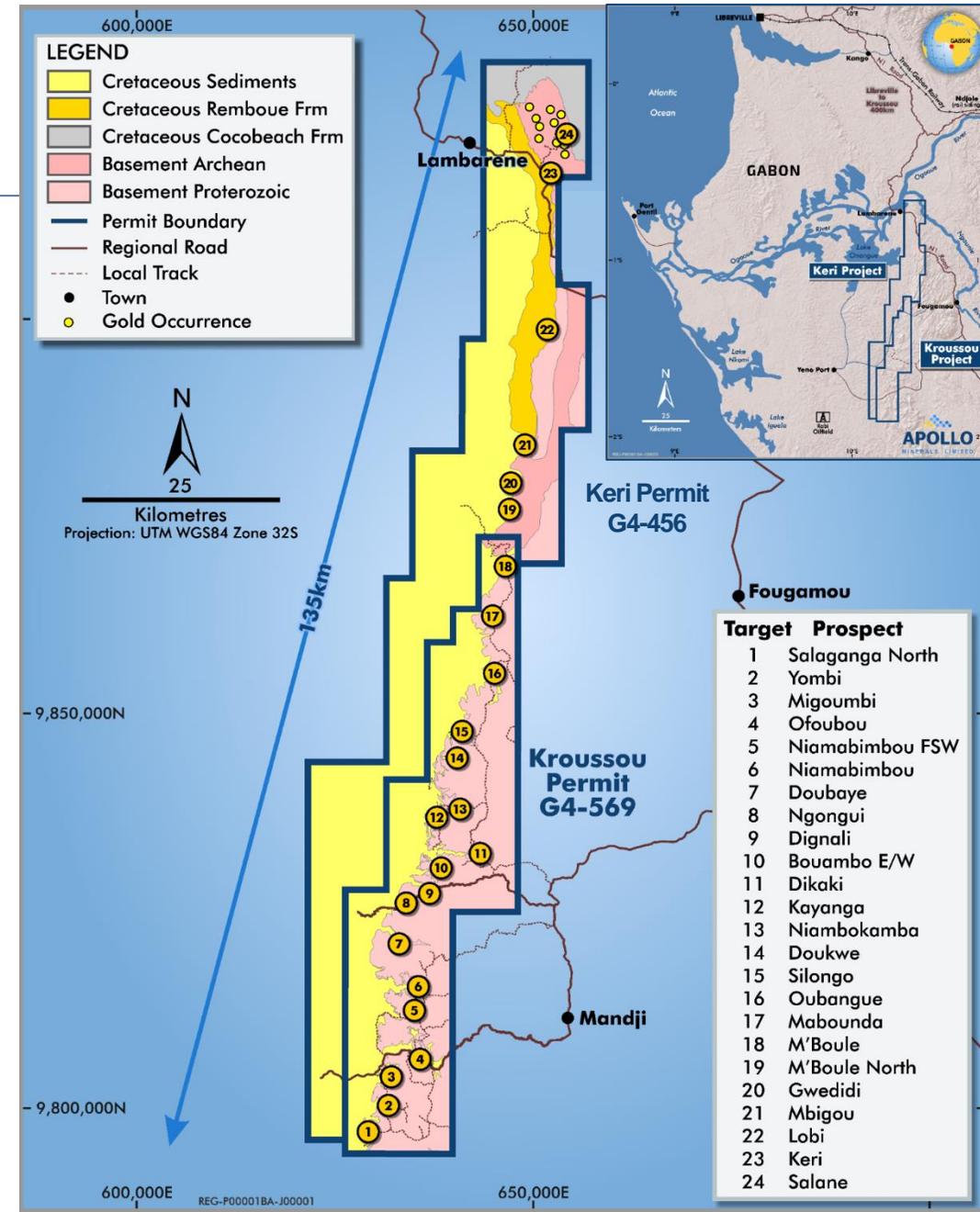
Massive sulphide discovered

- **40% Zn+Pb over 3.5m** from 4m - **open along trend (TP13)**
- **Structural twin mapped at TP1** over 11km trend – (40km to the south of TP13)

World Class Recoveries and Concentrate Grades

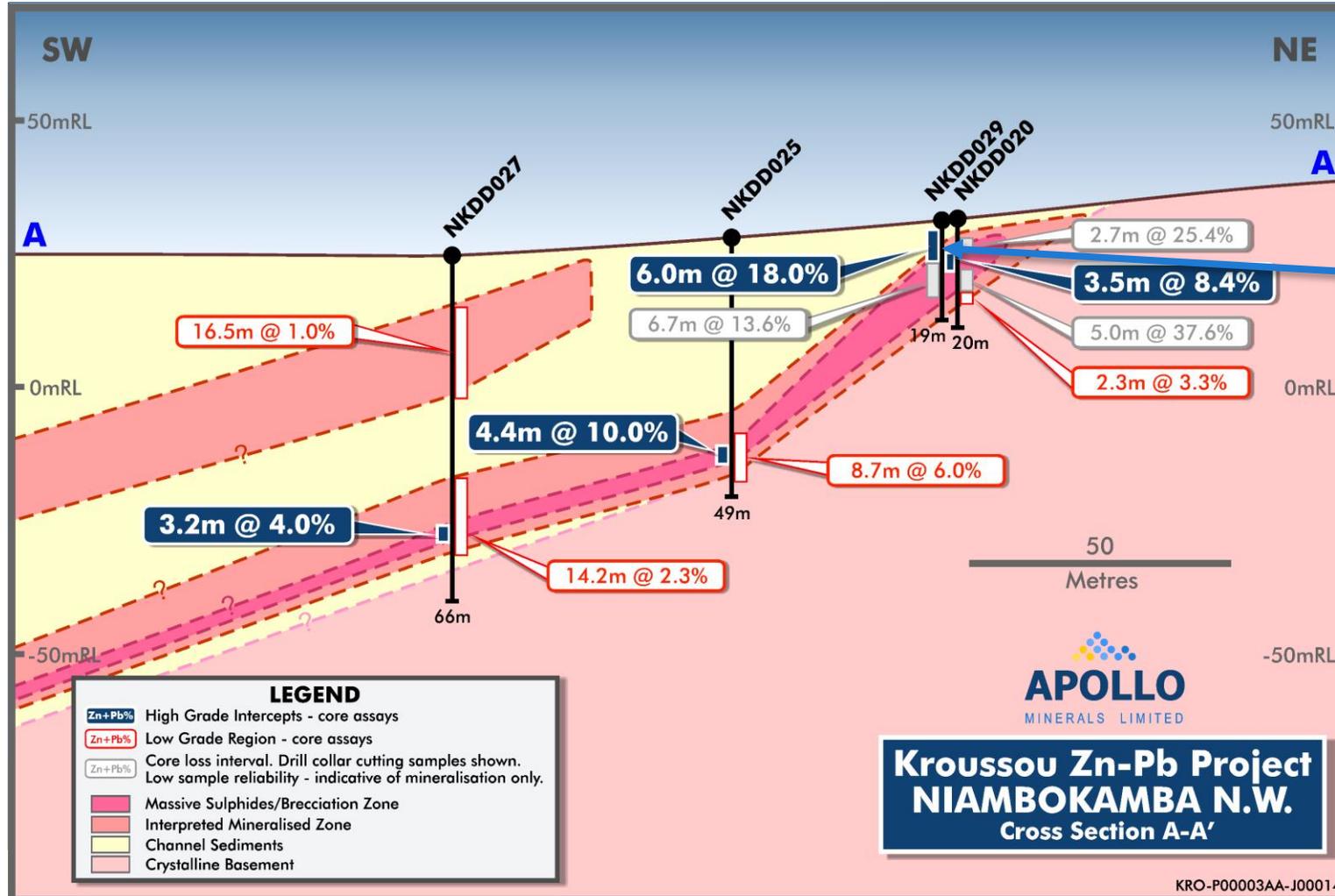
- High Zinc Recoveries (53% grade with 93% recovery)
- High Lead Recoveries (70% grade with 94% recovery)

¹The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. Refer to Appendix for target comparison source information. Refer to announcement 9/11/2022.



Target Prospect 13 (Niambokamba)

Shallow Structurally Associated Massive Sulphides



55% Zn+Pb - NKDD029

Target Prospect 1

11km Structural trend – Massive Sulphide Target



New Structural target

- 11km long, only 3km mapped in detail
- Identified through AEM survey and follow up mapping
- Interpreted to be analogy of TP13 discovery system
- Detailed mapping yet to occur in northern 8km trend

Significant basin/basement contact potential

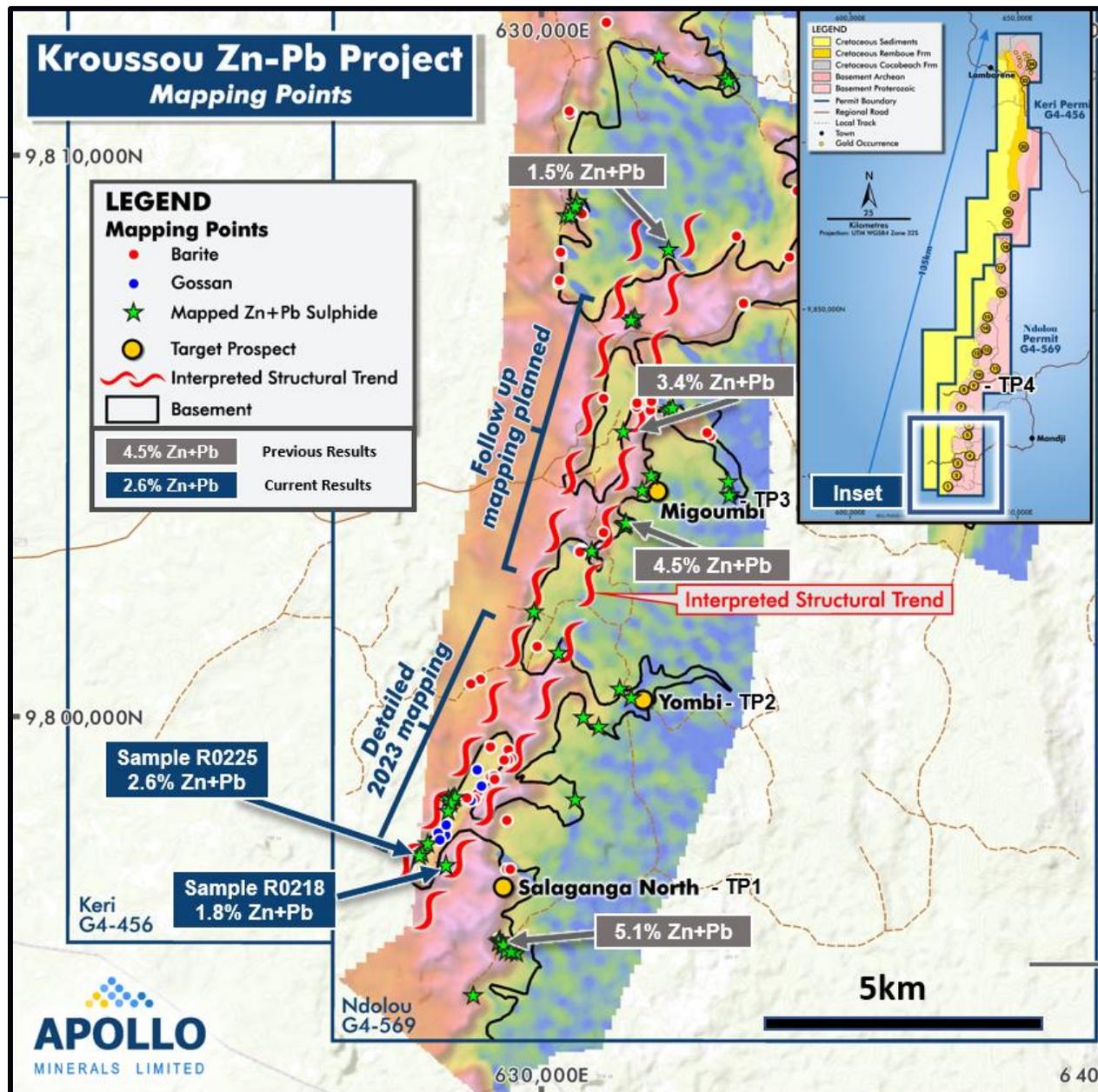
- Multiple occurrences of mapped barite, iron-rich gossans and silicification of sediments¹
- Un-drill tested
- Developing into prime target region



Initial rock chips include:

- Up to 4.5% Zn+Pb along trend margins¹
- 2.6% Zn+Pb to the south¹

¹ Refer AON ASX Announcement dated 30 January 2023, 5 April 2023, 9 May 2023 and 9 June 2022.



TP1 Structural Trend

Excellent Metallurgy

World Class Recoveries and Concentrate Grades



High Zinc concentrate:

53% Zn concentrate grade
93% recovery



High lead concentrate:

70% Pb concentrate grade
94% recovery



Outstanding recoveries and concentrate grades demonstrated



Simple processing flowsheet and excellent metal liberation at an initial coarse grind size (106µm)



Fast flotation kinetics

Lead float extremely fast producing high recovery

Kroussou Recoveries vs Global Producers

Company	Apollo	MMG	MMG	NCZ	Nexa	Glencore
Project	Kroussou	Dugald River ¹	Rosebery ¹	Century ²	Vazante ³	McArthur River ⁴
Zn Recoveries	93%	88%	85%	47%	86%	N/A
Pb Recoveries	94%	63%	80%	N/A	29%	N/A

Kroussou Concentrate Grades vs Global Producers

Company	Apollo	MMG	MMG	NCZ	Nexa	Glencore
Project	Kroussou	Dugald River ¹	Rosebery ¹	Century ²	Vazante ³	McArthur River ⁴
Zn Concentrate Grade	53%	50%	54%	48%	39%	47%

Company	Apollo	MMG	MMG	Boliden	Nexa	Glencore
Project	Kroussou	Dugald River ¹	Rosebery ¹	Tara ⁵	Vazante ³	McArthur River ⁴
Pb Concentrate Grade	70%	55%	61%	54%	27%	N/A

¹ MMG Limited – Fourth Quarter Production Report 2021

² New Century Resources Limited – Quarterly Activities Report Dec-21

³ Nexa Resources S.A – Information Relating to Mineral Properties 17-Mar-22

⁴ Wood Mackenzie, August 2018 (N/A – information not available)

⁵ Boliden - Annual and Sustainability Report 2021

Belgrade Copper Project - Serbia

Newly Acquired, High Quality European Copper Project



Excellent potential for discoveries of sedimentary-hosted copper

similar to the Kupferschiefer style in Poland

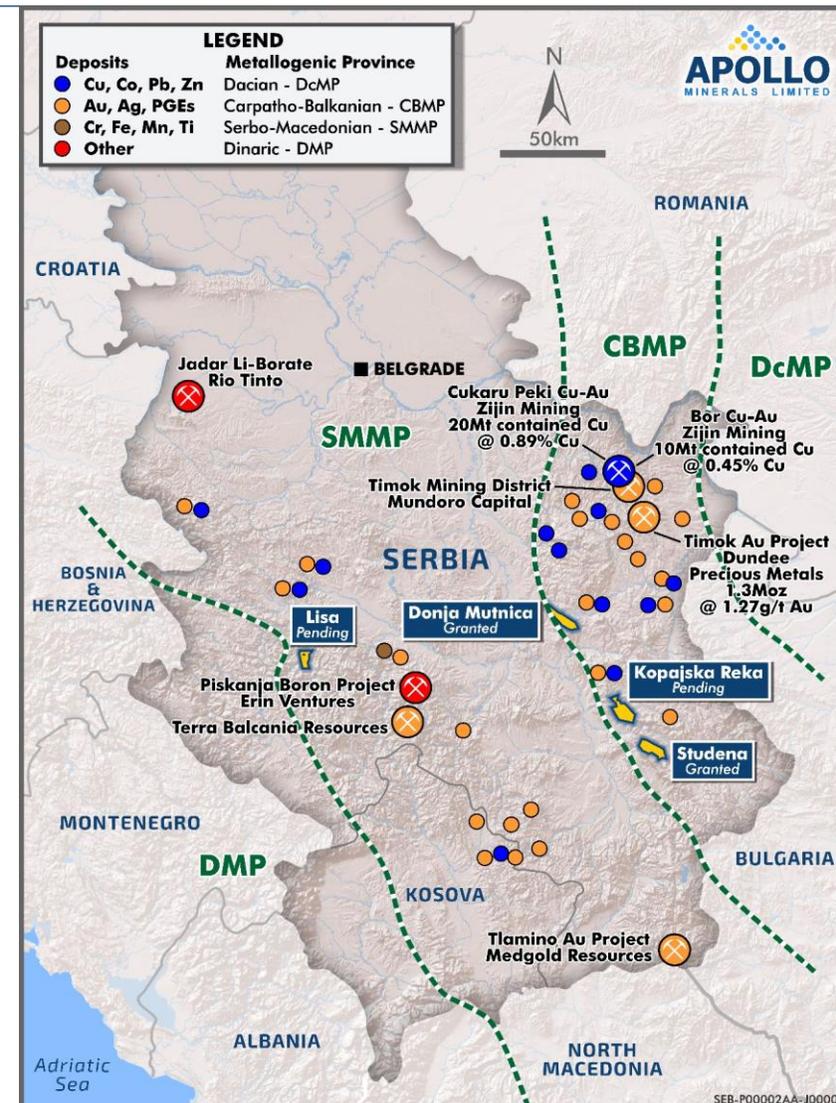
More than 70km of untested prospective contacts.

Rock chip samples up to 20% copper and 1,540ppm silver

Only 80km from Zijin's world-class Bor copper mines.

Hosted within the same Province which host the world class copper deposits of Bor and Cukaru Peki (30Mt contained copper - Zijin) - Serbia's prolific Carpatho-Balkanian Metallogenic

Field work recently completed – results pending



Belgrade Copper Project

Copper Prospects - Studena & Donja Mutnica

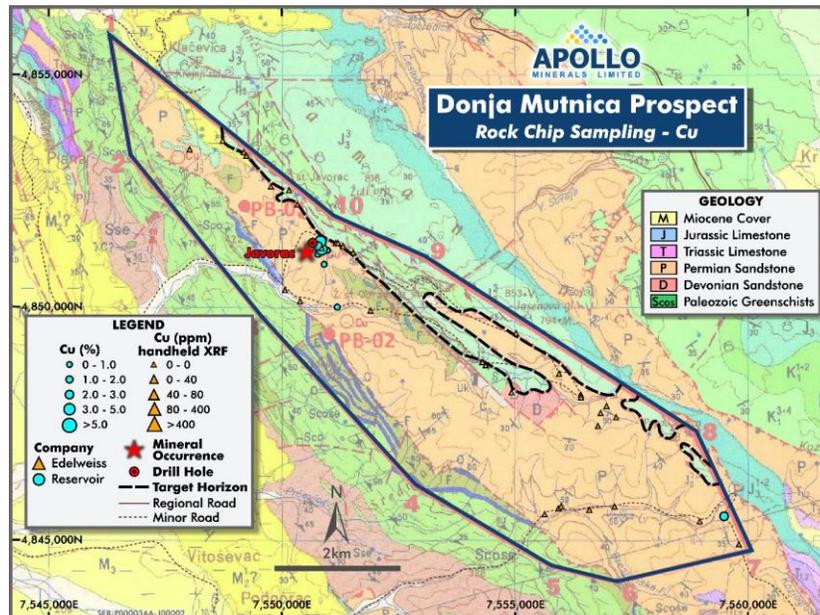
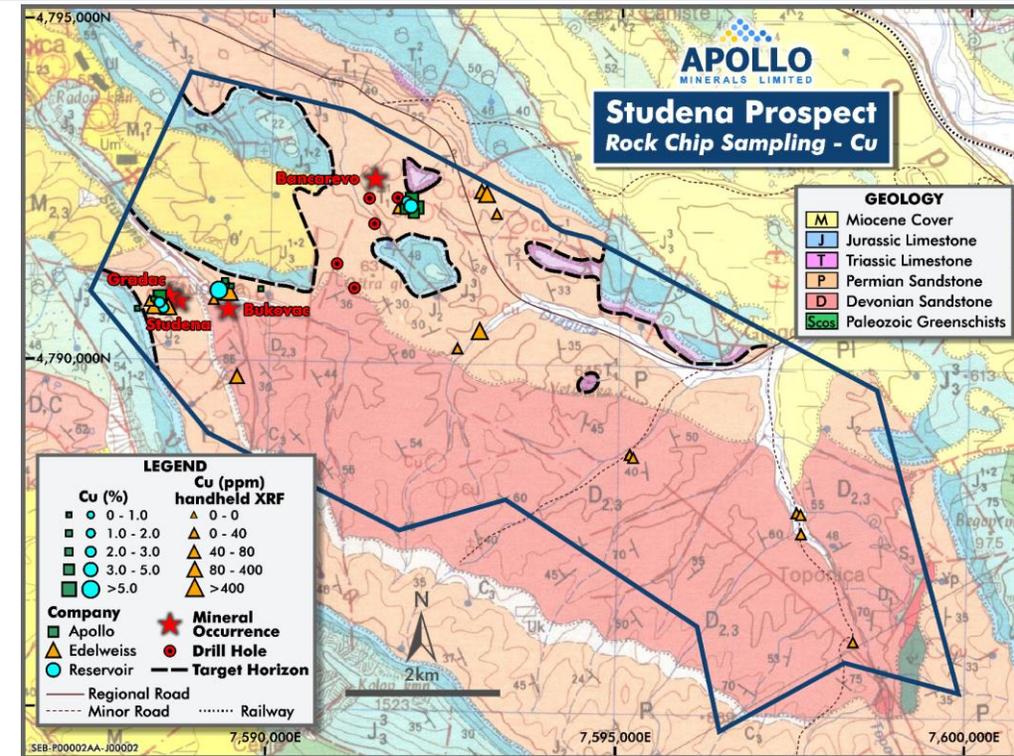


Studena Prospect

- Rock chip samples by Reservoir **20% Cu, 1540ppm Ag & 7.4% Cu, 131ppm Ag**
- Rock chip samples by Apollo **6.5% Cu, 169ppm Ag & 6.5% Cu, 155ppm Ag**
- Outcropping copper oxides mapped with nearby historical adits

Donja Mutnica Prospect

- Numerous historical mapped copper occurrences
- Favourable interpreted prospective horizon



ESG Highlights

Apollo Minerals Puts Health and Safety First With A Key Focus on Environment Preservation and Community Support



PLANET

Environment

- ✓ Low impact exploration with rehabilitation
- ✓ Minimise waste
- ✓ Conservative footprint
- ✓ Supply chain integrity



PEOPLE

Social

- ✓ Strong Gabonese community engagement
- ✓ Local Employment
- ✓ Culture, care and respect
- ✓ Safety and security



PROSPERITY

Governance

- ✓ Committed to transparency
- ✓ Leadership development
- ✓ Critical Risk Management control standards in place
- ✓ Hazardous risk identification, legal and compliance training

Kroussou: Initial Exploration Target



Explanation of Exploration Target

The initial Exploration Target for Kroussou is detailed in the ASX announcement dated 9 November 2022, titled “Initial Exploration Target Kroussou Zinc Lead Project”.

The Exploration Target table and figure outlining the regions utilised, is displayed on the previous slide. The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960’s to the 1970’s undertaken by the Bureau de Recherches Géologiques et Minières (“BRGM”) of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited (“Trek”) (2017, 2018) was utilised to inform the grade estimation.

There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

The process used to estimate the initial Exploration Target involved is summarised below and included the following main steps:

- Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;
- A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;
- Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;
- Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;
- Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;
- The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;
- Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;
- Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and
- TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8 in preparation for the 2023 field season; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the field season; with planning and interpretation work currently being undertaken.