



**Interim Financial Report
for the Half-Year Ended
31 December 2022**

ABN 96 125 222 924

CORPORATE DIRECTORY

DIRECTORS:

Mr John Welborn	Chairman
Mr Neil Inwood	Managing Director
Mr Ian Middlemas	Non-Executive Director
Mr Robert Behets	Non-Executive Director
Mr Ajay Kejriwal	Non-Executive Director
Mr Hugo Schumann	Non-Executive Director

COMPANY SECRETARY:

Mr Lachlan Lynch

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Level 40, Central Park
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ASX CODE:

AON – Fully paid ordinary shares

SHARE REGISTRY:

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

AUDITOR:

Ernst & Young

SOLICITORS:

Thomson Geer

BANKERS:

Australia and New Zealand Banking Group Limited

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The Directors of Apollo Minerals Limited present their report for Apollo Minerals Limited (**Company** or **Apollo Minerals**) and the entities it controlled during the half-year ended 31 December 2022 (**Group**).

DIRECTORS

The names and details of the Company's Directors in office at any time during or since the end of the half-year are as follows:

Current Directors

Mr John Welborn	Chairman
Mr Neil Inwood	Managing Director
Mr Ian Middlemas	Non-Executive Director
Mr Robert Behets	Non-Executive Director
Mr Ajay Kejriwal	Non-Executive Director
Mr Hugo Schumann	Non-Executive Director

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Overview

Apollo Minerals is a responsible mining company focused on the exploration and development of its 100% owned Kroussou zinc-lead project in western Gabon (**Kroussou** or **Project**) where results to date demonstrate that Kroussou has the scale potential to be a Super Giant base metal project and feature amongst the most significant undeveloped zinc and lead projects globally

Highlights during and subsequent to the half year included:

GLOBALLY SIGNIFICANT EXPLORATION TARGET

- Initial Exploration Target defined from **only six of the 23 Target Prospects at Kroussou**; outlining the potential for Kroussou to host a globally significant base metal endowment.
- Zinc and lead mineralisation shallow across the target areas with an **average depth of only 15 metres**, potential for simple open pit mining extraction.

EXCELLENT METALLURGY – HIGH QUALITY ZN+PB CONCENTRATE GRADES

High recoveries and exceptional high-quality zinc and lead concentrates produced.

- **Zinc recovery into concentrate of 93.0%; Concentrate Grade of 53.0% Zn.**
- **Lead recovery into concentrate of 94.4%; Concentrate Grade of 70.0% Pb.**
- Simple processing flowsheet and excellent metal liberation at a coarse grind size, contained metal recoveries and concentrate grades are world class when compared to current global zinc and lead producers.

40% ZINC + LEAD MASSIVE SULPHIDE DISCOVERY

Diamond drilling at regional target TP13 confirmed multiple holes intersect major **high grade mineralised structure in regional drilling**, significant intercepts included:

- **40.0% Zn+Pb over 3.5m** from 3.5m depth within a broader **6.0m @ 18.0% Zn+Pb**;
- **10.0% Zn+Pb over 4.4m** from 37.4m within a broader zone of **8.7m @ 6.0% Zn+Pb**;
- **8.6% Zn+Pb over 4.0m** from 27.7m within a broader zone of **6.2m @ 5.9% Zn+Pb**.
- The major mineralising structure is **open to the north and south**.

KROUSSOU EXPANDS BY 40%

Exploration Permit ("Keri") granted, contiguous with Kroussou, covering 1,377km² directly along strike; **significantly expanding the Kroussou footprint by 140%**, importantly into the western basin region which has the potential for large-scale, Mississippi Valley-Type mineralisation.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

GLOBALLY SIGNIFICANT EXPLORATION TARGET

The Company announced its initial JORC compliant Exploration Target which consists of between **approximately 140 and 300 million tonnes at grades between 2.0% and 3.4% zinc plus lead**, identifying the significance of the exploration and development opportunity at Kroussou.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. 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.

The Initial Exploration Target was estimated across **only the six of 23 Target Prospects** at Kroussou where modern diamond drilling has been completed. In addition to the modern drilling data, these six Target Prospects also have geological mapping, geochemical (soils) and geophysical (airborne electromagnetic ("AEM"), airborne magnetics and/or passive seismic) datasets to support the geological models.

Exploration Target						
Target Prospect	Min. Tonnage (Mt)	Max. Tonnage (Mt)	Min Grade Zn+Pb (%) ¹	Max Grade Zn+Pb (%) ¹	Metal Content Min. Mt (Zn+Pb) ¹	Metal Content Max. Mt (Zn+Pb) ¹
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	140	300	2.0	3.4	4.8	5.8

¹ Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.

Table 1: Kroussou 2022 Exploration Target Summary.

Exploration Target in Context

Benchmarking of the initial Exploration Target for Kroussou demonstrated that it has the scale potential to be a 'Super Giant' deposit with a conceptual approximate metal endowment range of 4.8Mt to 5.8Mt of contained Zn+Pb metal from only six of the 23 Target prospects. The endowment range ranks Kroussou as having significant potential when compared to other zinc-lead deposits.

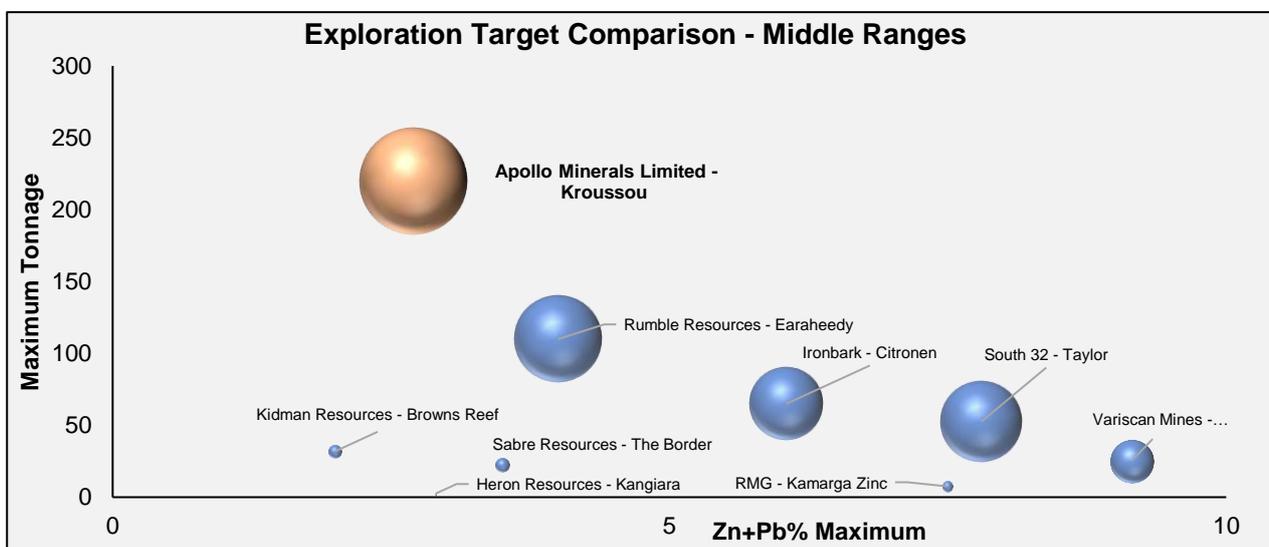


Figure 1 – Comparison of Exploration Targets for selected zinc lead projects.

Figure 1 above displays the Exploration Targets of selected projects as a graph of combined Zn+Pb grade and metal endowment as mid-point values. The graph is presented as a method to display and compare the grade and tonnage ranges of the selected projects.

EXCELLENT METALLURGY – HIGH QUALITY ZN+PB CONCENTRATE GRADES

The Company announced the results of metallurgical test of the mineralisation discovered at Kroussou. The test work program was designed to define and quantify the characteristics of potential saleable concentrates from representative samples taken from Kroussou.

The mineralisation utilised for the test work was taken from diamond drill core from drilling conducted at TP11 in 2021. The core was chosen to be representative of the known geology and to allow for determination of both the zinc and lead flotation characteristics. The master composite sample utilised for the test work was taken from four diamond drill holes with a head assay grade of 2.06% Zn, 2.61% Pb and 0.8ppm Ag.

Concentrate Recoveries – Excellent recovery of contained metal

Test work conducted using an optimised flow sheet demonstrated top-tier world-class recoveries with:

- **93.0% zinc recovery** of the contained metal into a saleable zinc concentrate; and
- **94.4% lead recovery** of the contained metal into a saleable lead concentrate.

These figures represent the recovered metal in concentrate after processing of the mineralised sample.

Benchmarking of the recovery results to comparable global zinc and lead producers indicated that the results place Kroussou in the upper band of zinc and lead mines when classed by metal recoveries. Given metal recoveries is a key determinant of project viability the results further reinforced the world class potential of the mineralisation at the province scale Kroussou Project.

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

Table 2: Kroussou Zinc and Lead Recoveries vs Global Producers.

Concentrate Grades – High quality saleable zinc and lead concentrates

The optimised processing flow sheet for Kroussou also delivered exceptional high-quality zinc and lead concentrates:

- **Zinc Concentrate Grade of 53.0% Zn**; and
- **Lead Concentrate Grade of 70.0% Pb**.

Benchmarking these results to major zinc and lead producers indicates a high-quality concentrate product with a highly desirable grade profile.

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

Table 3: Kroussou Zinc Concentrate Grades vs Global Producers.

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

Table 4: Kroussou Lead Concentrate Grades vs Global Producers.

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

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

40% ZINC + LEAD MASSIVE SULPHIDE DISCOVERY

Exploration drilling during the period focussed on the Niambokamba prospect (**Niambokamba or TP13**). A total of 24 diamond drill holes for 1,091m were drilled at TP13 (with three discrete areas initially targeted, 7km north of previous drilling at Dikaki (TP11)).

Drilling in the north-west area of TP13 intercepted a new style of structurally related mineralisation that is characterised by zones of brecciation in core, massive to disseminated sulphides (sphalerite + galena +/- marcasite) and nearby barite mineralisation. Recent field mapping at TP13 also identified 8 occurrences of gossans within 2km of the TP13 NW area. The mineralisation is open to the north and south and represents a prime target for the next stage of exploration, with mapped mineralised gossans now confirmed.

Significant intercepts (Figure 2) of this style of mineralisation included:

- **3.5m @ 40.0% Zn+Pb** from 3.5m depth within a broader **6.0m @ 18.0% Zn+Pb** from 1m downhole in NKDD029 - the total mineralised zone is interpreted to be 12.7m thick based on assays from both NKDD029 and the nearby twinned hole NKDD020;
- **4.4m @ 10.0% Zn+Pb** from 37.4m within a broader zone of **8.7m @ 6.0% Zn+Pb** from 36.4m in NKDD025, representing a 55m down-dip extension of the mineralisation observed in NKDD029; and
- **4.0m @ 8.6% Zn+Pb** from 27.7m within a broader zone of **6.2m @ 5.9% Zn+Pb** from 25.4m in NKDD026, representing a 100m extension of the mineralised system to the north of NKDD029.

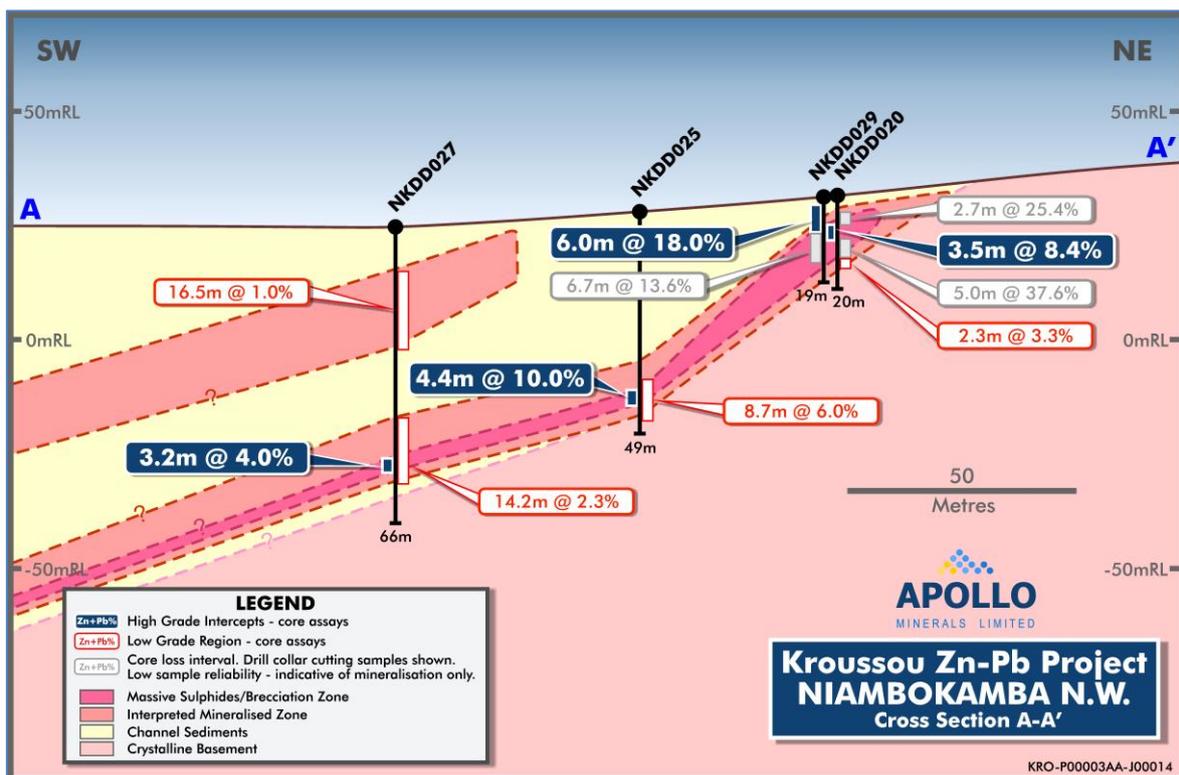


Figure 2 – Recent drilling at TP13 (NKDD020, NKDD025, NKDD027, and NKDD029).

EXTENSION OF KROUSSOU ZINC-LEAD MINERALISED TREND

The Company expanded its footprint at Kroussou by 140% via the granting of a new exploration permit "Keri" which covers 1,377km². Keri expands the Company's ground holding to the west of Kroussou further into the Cotier Basin. This expanded exploration search area will allow the Company to target potentially deep Zn-Pb mineralisation utilising a Mississippi Valley Type ("MVT") exploration model. Examples of MVT deposits include the Lennard Shelf in Australia and Pine Point in Canada.

The new permit follows the same contact region of western Cretaceous sediments and eastern Paleoproterozoic basement as seen in the southern Kroussou Permit. Currently at least five zinc-lead targets, have been interpreted to occur in Keri. With the addition of the Keri Permit, the Kroussou Project now covers a total of 2,363.5 km² with 135km of prospective strike.

Salane Gold Prospect

At the northern section of Keri, historical mining activities are known to have been undertaken at the Salane Gold Prospect ("Salane"). Salane (TP24) is an early-stage gold exploration target which was previously subject to small scale mining activity in the mid 1900's. Historical documents suggest Salane produced approximately 5,000 ounces of gold with an average mined grade of 12g/t Au within near surface oxidised zones and 5g/t Au within the deeper fresh rock zones with mineralisation represented by auriferous quartz veins hosted in migmatitic gneiss.

The widths of these structures/veins are not currently known and will be the focus of first pass geological mapping. Exploration at Salane has commenced with reconnaissance of access roads, investigation of historical mining activity and preliminary mapping of target areas for gold mineralisation.

Salane represents a conveniently located, low-cost exploration opportunity for gold with significant untested potential. No modern drilling, sampling or soil geochemistry is known to have been undertaken in the Salane area.

KROUSSOU PROJECT EXPLORATION PLAN

The future work program at Kroussou will aim to expand the broader exploration footprint at Kroussou, in addition to field work to test and further define the Company's recently announced initial Exploration Target. These planned activities include:

- Ongoing analysis and compilation of regional exploration data;
- Interpretation of regional AEM survey with a view to identifying additional embayment and structural targets.
- Initial 2023 field program (currently underway) with surface exploration programs comprising soil sampling, geological mapping, rock chip sampling to generate new targets within the Keri permit and test high-grade structural trends within the Kroussou permit;
- Follow up regional mapping and review of gold occurrences within the Keri permit at Salane, including historical data review;
- Ranking and prioritisation of drill targets across the broader Kroussou license package; with an additional focus on the delineation of high-grade structural targets.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

KROUSSOU PROJECT OVERVIEW

Apollo Minerals Limited (ASX: AON) is focussed on the discovery and development of large scale, near surface, zinc-lead resources at the Company's 100% owned Kroussou Zinc-Lead Project in Gabon which consist of two Exploration Permits which cover a total of 2,363.5km². Kroussou is located within the Ngounié Province of Western Gabon located approximately 220km south-southeast of the capital city of Libreville.

Kroussou is a large, province scale zinc project

The Company recently announced its initial Exploration Target (estimated across only six of 24 target prospects) consisting of between approximately 140 and 300 million tonnes at a grade between 2.0% and 3.4% zinc plus lead¹.

Exploration has validated the province-scale potential at Kroussou with the identification of multiple zinc-lead mineral occurrences over more than 135km of strike length of prospective geology to date. The potential for further discovery at Kroussou is immense with 23 identified zinc-lead target prospects, only six of which have been drill tested to date. Additionally there is known gold mineralisation in the north of the new Keri Permit (TP24).

Near surface, thick mineralisation

The very shallow nature of the zinc-lead mineralization being intersected (average depth <20m) indicates the low cost development and mining potential at the Project.

Gabon is an attractive, mining-friendly, yet underexplored jurisdiction

Gabon has an establishing mining industry (being a major exporter of manganese and oil) and of late has seen a growing influx of large Australian-listed companies in the region. The country benefits from well-established infrastructure and direct access to global shipping routes (Kroussou is located 230kms from port, connected by rail and sealed roads). Gabon has a favourable Mining Convention with tax concessions for mining exploration, is politically stable and an abundance of hydropower to support low carbon mining operations.

High calibre management team, with a proven track record of discovery success and creating shareholder value

Led by a proven management team with deep African mining experience, including John Welborn (Non-Executive Chairman), Neil Inwood (Managing Director) and Ian Middlemas (Non-Executive Director).

Favourable outlook for zinc - an essential ingredient to the decarbonisation of the world

There is a looming supply shortage for zinc, driven by depleting inventories, a lack of new mines/supply entering the market and by demand growth from clean energy technologies (solar panels and zinc-bromide batteries).

Apollo Minerals is a responsible, community-minded resources company

Apollo Minerals is deeply committed to creating value for the local communities in which we operate, by providing employment opportunities, contributing to the economy by buying locally, and by operating in a low footprint manner that minimizes impact on the environment.

Compelling valuation with multiple upcoming catalysts

A strong pipeline of news flow is expected as the Company advances an aggressive exploration program to delineate the Kroussou's true scale of shallow (open-pittable), high grade zinc-lead mineralisation, in order to justify the commencement of feasibility studies.

¹ The potential quantity and grade of the initial 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.

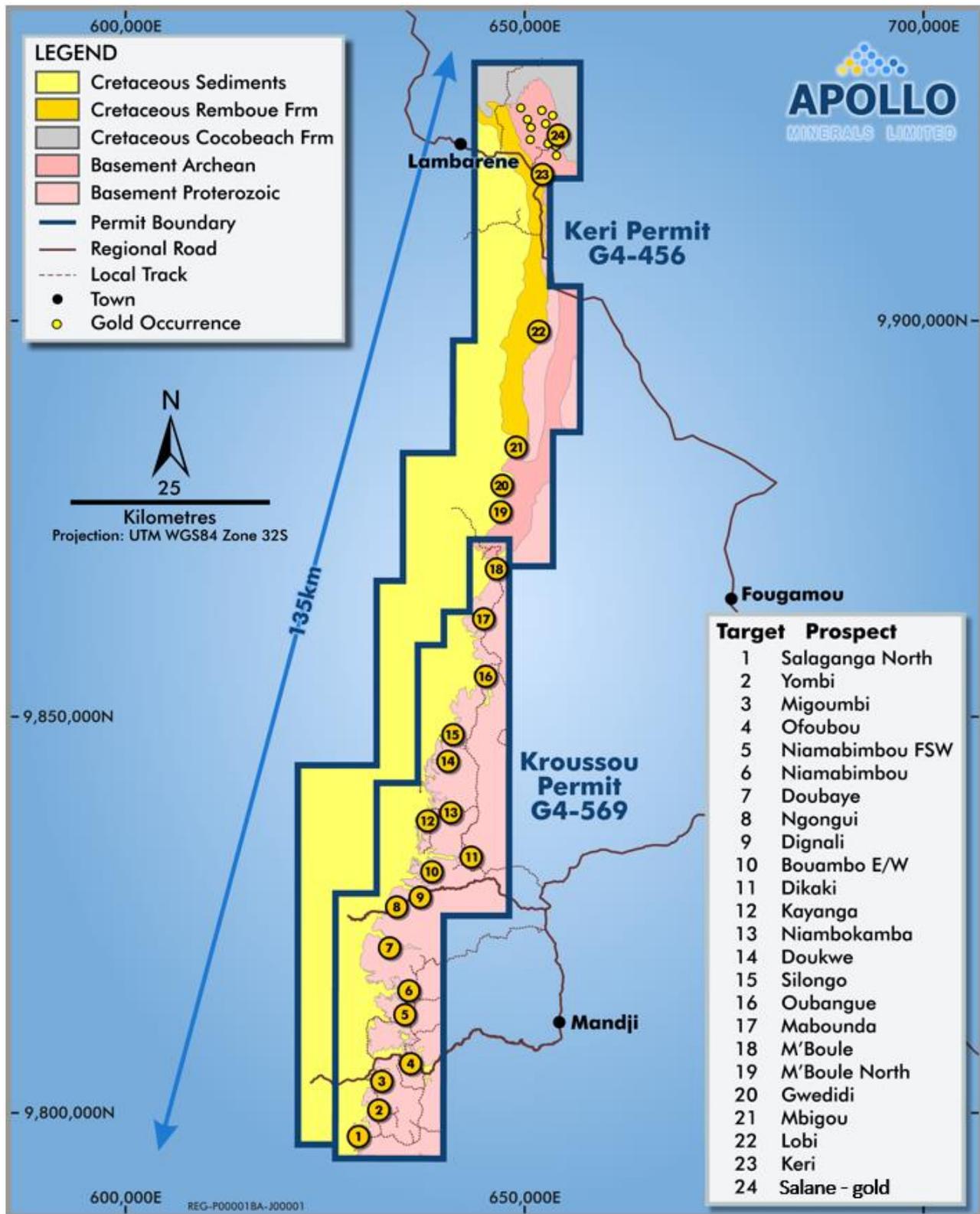


Figure 3: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.

OPERATING AND FINANCIAL REVIEW (Continued)

OPERATIONS (Continued)

EUROPEAN GOLD AND TUNGSTEN PROJECTS (COUFLENS AND AURENERE PROJECTS)

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeals against the decision of the Toulouse Administrative Court on 28 June 2019 about the Couflens exploration permit (Couflens PER) that includes the historical high-grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan Mines SAS (Variscan). The Toulouse Court cancelled the Couflens PER on the grounds that Variscan Mines' financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER.

The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so. The appeal Court noted that "In view of the interest in the quality and completeness of the information provided on the operator's [Variscan] financial capacity, the public was deprived of a guarantee of full information on this point."

In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial.

Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur.

CORPORATE

In January 2023, the Company announced that it would undertake a non-renounceable entitlement offer ("Entitlement Offer") to raise up to \$4.3 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Apollo Minerals for every five (5) fully paid ordinary shares in Apollo Minerals held at the record date, at an issue price of \$0.045 per share. Directors of the Company have committed to take up their entitlements under the Entitlement Offer and to partially underwrite the Entitlement Offer by applying for Shortfall Shares, up to a combined total of approximately \$700,000.

As at 31 December 2022, the Company holds 2.3 million ordinary shares in Constellation Resources Limited (ASX: CR1) valued at approximately \$0.32 million.

The Company continues its growth efforts through the identification of potential new mineral resources projects in Gabon which complement the ongoing exploration activities at the Kroussou Project. Apollo Minerals believes Gabon is an investment friendly jurisdiction with the infrastructure and stable political environment to support successful exploration and development of high value globally significant resource projects. Resource project opportunities in Gabon which have the potential to build shareholder value may take the form of joint ventures, farm-ins, or direct project acquisitions. There is no guarantee that the identification and due diligence of potential new business opportunities will result in any transaction or that any future transaction will be completed or will be successful.

OPERATING AND FINANCIAL REVIEW (Continued)

Operating Results

The net loss of the Group attributable to members of the Company for the half-year ended 31 December 2022 was \$2,537,700 (31 December 2021: \$872,919). This loss is attributable to:

- (i) exploration and evaluation expenditure of \$1,772,348 (2021: \$nil), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group in the period subsequent to the acquisition of the rights to explore up to the successful completion of definitive feasibility studies for each separate area of interest. In accordance with the Company's exploration and evaluation policy, the costs incurred at the Kroussou Project up to acquisition of the project, were capitalised to the Statement of Financial Position, as this was deemed to be an acquisition cost for accounting purposes. No further amounts were capitalised during the current period (2021: \$2,315,402);
- (ii) business development expenses of \$197,590 (31 December 2021: \$144,010) which are attributable to the Group's costs in relation to investor and shareholder relations including public relations, marketing and digital marketing, conference fees and travel costs; and
- (iii) non-cash share based payments expenses of \$275,971 (31 December 2021: \$102,895) which is attributable to the Group's accounting policy of expensing the value of shares and incentive options and rights (estimated using an option pricing model) granted to key employees, consultants and advisors. The value of incentive options is measured at grant date and recognised over the period during which the option and rights holders become unconditionally entitled to the incentive securities

Financial Position

At 31 December 2022, the Group had cash reserves of \$955,880 (30 June 2022: \$3,687,684), listed securities of \$322,014 (30 June 2022: \$322,014) and no debt.

At 31 December 2022, the Group had net assets of \$8,400,653 (30 June 2022: \$10,679,137), a decrease of 21% compared with 30 June 2022 which is largely attributable to the net loss incurred by the Group for the half-year ended 31 December 2022.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 31 January 2023, the Company announced that it would undertake a non-renounceable entitlement offer ("Entitlement Offer") to raise up to \$4.3 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Apollo Minerals for every five (5) fully paid ordinary shares in Apollo Minerals held at the record date, at an issue price of \$0.045 per share. Directors of the Company have committed to take up their entitlements under the Entitlement Offer and to partially underwrite the Entitlement Offer by applying for Shortfall Shares, up to a combined total of approximately \$700,000.

On 3 March 2023, the Company announced that the Entitlement Offer closed on Tuesday, 28 February 2023 raising gross proceeds of approximately \$2.0 million. The Company received applications for 43,310,540 Shares at an issue price of \$0.045 each under the Entitlement Offer, Shortfall Offer and underwriting. Accordingly, the remaining shortfall ("Remaining Shortfall") from the Entitlement Offer is 52,143,932 Shares totalling approximately \$2.3 million. The Directors reserve the right to issue the Remaining Shortfall within three (3) months after the closing date.

As at the date of this report, there were no other significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Ernst & Young, to provide the Directors of Apollo Minerals Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is on page 19 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



NEIL INWOOD
Managing Director
13 March 2023

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



	Notes	Half-Year Ended 31 December 2022 \$	Half-Year Ended 31 December 2021 \$
Income			
Revenue and other income		19,297	7,242
Corporate and administrative expenses		(311,088)	(312,565)
Exploration and evaluation expenses		(1,772,348)	-
Business development expenses		(197,590)	(144,010)
Share based payments expense	7	(275,971)	(102,895)
Movements in financial assets and liabilities held at fair value		-	(320,691)
Loss before income tax		(2,537,700)	(872,919)
Income tax expense		-	-
Loss for the period		(2,537,700)	(872,919)
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on foreign entities		(15,505)	(12,832)
Other comprehensive loss for the period, net of tax		(15,505)	(12,832)
Total comprehensive loss for the period		(2,553,205)	(885,751)
Loss attributable to:			
Owners of the parent		(2,536,160)	(868,820)
Non-controlling interests		(1,540)	(4,099)
		(2,537,700)	(872,919)
Total comprehensive loss attributable to:			
Owners of the parent		(2,549,765)	(882,355)
Non-controlling interests		(3,440)	(3,396)
		(2,553,205)	(885,751)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)		(0.53)	(0.21)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2022



	Notes	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		955,880	3,687,684
Other receivables		65,403	87,420
Total Current Assets		1,021,283	3,775,104
Non-current Assets			
Other financial assets	4	322,014	322,014
Property, plant and equipment		178,483	179,973
Exploration and evaluation assets	5	7,546,153	7,546,153
Total Non-current Assets		8,046,650	8,048,140
TOTAL ASSETS		9,067,933	11,823,244
LIABILITIES			
Current Liabilities			
Trade and other payables		652,854	1,135,681
Provisions		14,426	8,426
Total Current Liabilities		667,280	1,144,107
TOTAL LIABILITIES		667,280	1,144,107
NET ASSETS		8,400,653	10,679,137
EQUITY			
Issued capital	6	64,276,472	64,212,722
Reserves	7	(2,054,453)	(2,251,819)
Accumulated losses		(53,767,108)	(51,230,948)
Equity Attributable to Members of Apollo Minerals Limited		8,454,911	10,729,955
Non-controlling interests		(54,258)	(50,818)
TOTAL EQUITY		8,400,653	10,679,137

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



	Attributable to the equity holders of the parent						Non-controlling interests	Total Equity
	Issued Capital	Share Based Payments Reserve	Foreign Currency Translation Reserve	Acquisition Reserve	Accumulated Losses	Total		
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	64,212,722	847,176	(507,025)	(2,591,970)	(51,230,948)	10,729,955	(50,818)	10,679,137
Net loss for the period	-	-	-	-	(2,536,160)	(2,536,160)	(1,540)	(2,537,700)
Other comprehensive loss	-	-	(13,605)	-	-	(13,605)	(1,900)	(15,505)
Total comprehensive income/(loss) for the period	-	-	(13,605)	-	(2,536,160)	(2,549,765)	(3,440)	(2,553,205)
Transactions with owners, recorded directly in equity:								
Transfer from SBP Reserve upon conversion of performance rights	65,000	(65,000)	-	-	-	-	-	-
Share issue costs	(1,250)	-	-	-	-	(1,250)	-	(1,250)
Share based payments expense	-	275,971	-	-	-	275,971	-	275,971
Balance at 31 December 2022	64,276,472	1,058,147	(520,630)	(2,591,970)	(53,767,108)	8,454,911	(54,258)	8,400,653
Balance at 1 July 2021	57,353,695	1,743,985	(447,138)	(2,591,970)	(50,669,234)	5,389,338	(44,640)	5,344,698
Net loss for the period	-	-	-	-	(868,820)	(868,820)	(4,099)	(872,919)
Other comprehensive loss	-	-	(13,535)	-	-	(13,535)	703	(12,832)
Total comprehensive income/(loss) for the period	-	-	(13,535)	-	(868,820)	(882,355)	(3,396)	(885,751)
Transactions with owners, recorded directly in equity:								
Issue of Shares	7,200,000	-	-	-	-	7,200,000	-	7,200,000
Share issue costs	(600,845)	158,117	-	-	-	(442,728)	-	(442,728)
Share based payments expense	-	102,895	-	-	-	102,895	-	102,895
Balance at 31 December 2021	63,952,850	2,004,997	(460,673)	(2,591,970)	(51,538,054)	11,367,150	(48,036)	11,319,114

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



	Half-Year Ended 31 December 2022 \$	Half-Year Ended 31 December 2021 \$
Cash flows from operating activities		
Payments to suppliers and employees	(2,496,025)	(471,803)
Interest received	19,297	7,242
Net cash outflow from operating activities	(2,476,728)	(464,561)
Cash flows from investing activities		
Payments for Kroussou Project	(250,000)	(2,315,402)
Proceeds from sale of other financial assets	-	103,845
Payments for other financial assets	-	(460,000)
Net cash outflow from investing activities	(250,000)	(2,671,557)
Cash flows from financing activities		
Proceeds from issue of shares	-	7,200,000
Payments for share issue costs	(5,076)	(442,728)
Net cash inflow from financing activities	(5,076)	6,757,272
Net increase/(decrease) in cash and cash equivalents	(2,731,804)	3,621,154
Cash and cash equivalents at beginning of the period	3,687,684	3,044,814
Cash and cash equivalents at the end of the period	955,880	6,665,968

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The interim financial report of the Group for the six months ended 31 December 2022 was authorised for issue in accordance with the resolution of the Directors on 10 March 2023. Apollo Minerals Limited is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The principal activities of the Company and its subsidiaries (the Group) are described in the Directors' Report on page 1.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the interim half year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Apollo Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of Preparation of Half Year Financial Report

The interim consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets, liabilities and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

(b) New Standards, Interpretations and Amendments, adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2022, other than as detailed below. In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. The adoption of the standards have resulted in no impact on the interim financial statements of the Company as at 31 December 2022.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 31 December 2022. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024	1 July 2024
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date	1 January 2024	1 July 2024

(d) Going Concern

This consolidated interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred a loss after tax for the interim period of \$2,537,700 (2021: \$872,919) and had net cash outflows from operations and investing activities for the interim period of \$2,726,728 (2021: \$3,136,118). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2022, the Group has cash and cash equivalents totalling \$955,880 (30 June 2022: \$3,687,684) and net working capital (current assets less current liabilities) of \$354,003 (30 June 2022: \$2,630,997).

The Group's cash flow forecasts through to 31 March 2024 reflect that the Group will be required to raise additional working capital during this period to enable it to meet its committed administration, exploration and operational expenditure over this period. On 31 January 2023, the Group announced that it would undertake a non-renounceable entitlement offer ("Entitlement Offer") to raise up to \$4.3 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Apollo Minerals for every five (5) fully paid ordinary shares in Apollo Minerals held at the record date, at an issue price of \$0.045 per share. Directors of the Company have committed to take up their entitlements under the Entitlement Offer and to partially underwrite the Entitlement Offer by applying for Shortfall Shares, up to a combined total of approximately \$700,000. On 3 March 2023, the Group announced that the Entitlement Offer had raised approximately \$2.0 million. Accordingly, the remaining shortfall from the Entitlement Offer is approximately \$2.3 million. The Directors reserve the right to issue the remaining shortfall within three months from the closing date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022
(CONTINUED)



Accordingly, the Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the consolidated interim financial report. In the event that the Group is unable to raise the additional capital to meet the Group's ongoing operational and exploration commitments as and when required, there is a material uncertainty that may cast significant doubt as to whether it will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated interim financial report. The consolidated interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

3. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Consolidated Entity has one operating segment being mineral exploration.

4. OTHER FINANCIAL ASSETS

	31 December 2022 \$	30 June 2022 \$
<i>Financial assets at fair value through profit or loss:</i>		
Australian listed equity securities ⁽¹⁾	322,014	322,014
	322,014	322,014

Note:

⁽¹⁾ As at 31 December 2022, the Company holds 2,300,100 fully paid ordinary shares in Constellation (ASX: CR1).

5. EXPLORATION AND EVALUATION ASSETS

	Note	31 December 2022 \$	30 June 2022 \$
(a) Areas of Interest			
Kroussou Project (Gabon)	5(b)	7,546,153	7,546,153
Carrying amount at end of the period		7,546,153	7,546,153
(b) Reconciliation			
Carrying amount at beginning of the period		7,546,153	2,227,180
Earn-in spend at the Kroussou Project		-	4,991,613
Acquisition of remaining interest in Kroussou Project		-	77,360
Extinguishment of vendor obligations – royalty, decision to mine		-	250,000
Carrying amount at end of the period⁽¹⁾		7,546,153	7,546,153

Note:

⁽¹⁾ The ultimate recoupment of costs carried for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022
(CONTINUED)



6. CONTRIBUTED EQUITY

(a) Issued Capital

	Notes	31 December 2022 \$	30 June 2022 \$
482,272,360 (30 June 2022: 481,272,360) fully paid ordinary shares	6(b)	64,276,472	64,212,722

(b) Movements in fully paid ordinary shares during the past six months

Date	Details	Number of Ordinary Shares	\$
1 Jul 2022	Opening Balance	481,272,360	64,212,722
11 Nov 2022	Issue of shares upon conversion of performance rights	1,000,000	65,000
1 Jul to Dec 22	Share issue expenses	-	(1,250)
31 Dec 2022	Closing Balance	482,272,360	64,276,472
1 Jul 2021	Opening Balance	386,272,350	57,353,695
15 Nov 2021	Issue of Placement shares	90,000,000	7,200,000
Various	Issue of shares upon exercise of options	2,000,000	60,000
Various	Transfer from SBP reserve upon exercise of options	-	29,980
21 Jun 2022	Issue of consideration shares - Kroussou	3,000,000	174,000
30 Jun 2022	Issue of shares upon expiry of Performance shares	10	-
Jul 21 to Jun 22	Share issue expenses	-	(604,953)
30 Jun 2022	Closing Balance	481,272,360	64,212,722

7. RESERVES

	Note	31 December 2022 \$	30 June 2022 \$
Share-based payments reserve	7(a)	1,058,147	847,176
Foreign currency translation reserve		(520,630)	(507,025)
Acquisition reserve		(2,591,970)	(2,591,970)
		(2,054,453)	(2,251,819)

(a) Movements in share-based payments reserve during the past six months

Date	Details	Number of Options	Number of Performance Rights	\$
1 Jul 2022	Opening Balance	36,425,000	9,000,000	847,176
7 Oct 2022	Issue of Unlisted Options	5,000,000	-	127,062
11 Nov 2022	Conversion of performance rights	-	(1,000,000)	(65,000)
31 Dec 2022	Share-based payment expense	-	-	148,909
31 Dec 2022	Closing Balance	41,425,000	8,000,000	1,058,147

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022
(CONTINUED)



7. RESERVES

(b) Unlisted Option Pricing Model

The fair value of Unlisted Options granted is estimated as at the date of grant using the Black-Scholes option valuation. The following table lists the inputs to the valuation model used for Unlisted Options granted by the Company during the interim period to 31 December 2022:

Inputs	Series 1
Exercise Price (\$)	0.06
Grant date share price (\$)	0.049
Dividend yield ⁽¹⁾	-
Volatility ⁽²⁾	90%
Risk free interest rate	3.412%
Grant date	4 Oct 2022
Expiry date	30 Jun 2025
Expected life of option ⁽³⁾	2.74
Fair value at grant date (\$)	0.0254

Notes:

⁽¹⁾ The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

⁽²⁾ The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

⁽³⁾ The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of current receivables and current payables is assumed to approximate their fair value. Please refer to note 4 for further disclosure.

9. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half-year (2021: nil).

10. SUBSEQUENT EVENTS AFTER BALANCE DATE

On 31 January 2023, the Company announced that it would undertake a non-renounceable entitlement offer ("Entitlement Offer") to raise up to \$4.3 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Apollo Minerals for every five (5) fully paid ordinary shares in Apollo Minerals held at the record date, at an issue price of \$0.045 per share. Directors of the Company have committed to take up their entitlements under the Entitlement Offer and to partially underwrite the Entitlement Offer by applying for Shortfall Shares, up to a combined total of approximately \$700,000.

On 3 March 2023, the Company announced that the Entitlement Offer closed on Tuesday, 28 February 2023 raising gross proceeds of approximately \$2.0 million. The Company received applications for 43,310,540 Shares at an issue price of \$0.045 each under the Entitlement Offer, Shortfall Offer and underwriting. Accordingly, the remaining shortfall ("Remaining Shortfall") from the Entitlement Offer is 52,143,932 Shares totalling approximately \$2.3 million. The Directors reserve the right to issue the Remaining Shortfall within three (3) months after the closing date.

As at the date of this report, there were no other significant events occurring after balance date requiring disclosure.

DIRECTORS' DECLARATION



In accordance with a resolution of the Directors of Apollo Minerals Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto for the period ended 31 December 2022 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board

A handwritten signature in blue ink, appearing to read "Neil Inwood", is written over a horizontal line.

NEIL INWOOD
Managing Director

13 March 2023



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Auditor's independence declaration to the directors of Apollo Minerals Limited

As lead auditor for the review of the half-year financial report of Apollo Minerals Limited for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Apollo Minerals Limited and the entities it controlled during the financial period.



Ernst & Young



Pierre Dreyer
Partner
13 March 2023



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Independent auditor's review report to the members of Apollo Minerals Limited

Conclusion

We have reviewed the accompanying half-year financial report of Apollo Minerals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2(d) in the half-year financial report, which describes the events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Pierre Dreyer
Partner
Perth
13 March 2023

Additional Information Sources – Figure 1

Table summarising comparative publicly reported Zn/Pb JORC Exploration Targets. Note: Mid-point grade and tonnage data has been plotted in the scatter plot to display a representation of the Exploration Tonnage ranges. The width of each bubble represents the mid-point metal range, as combined Zn+Pb. The data set used is a representation of available peer Exploration Targets and it is probable that it may not be a complete. Projects displayed will have differing deposit types.

Exploration Target Benchmarking									
Company	Project	Tonnage (Mt)		Zn Grade (%)		Pb Grade (%)		Zn + Pb% (if stated)	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Rumble Resources Limited	Earaheedy	100	120					3.5	4.5
Ironbark Zinc Limited	Citronen	40	90	4.6	6.5	0.4	0.6	5.0	7.1
South 32 Limited	Taylor	10	95	3.6	3.8	4	4.2		
Kidman Resources Limited	Browns Reef	27	37	1.3	1.4	0.6	0.7		
Variscan Mines Limited	Novales-Udias	16.5	34	6.3	9.1	1.1	1.8		
Sabre Resources Limited	The Border	15	30					2.0	5.0
RMG Limited	Kamarga Zinc	5	10	5	10				
Heron Resources Limited	Kangiara	2	3	1.3	1.9	1	1.6		

Company	Project	Source
Rumble Resources Limited	Earaheedy	ASX Announcement “Earaheedy Zn-Pb-Mn-Ag Project” released 18 October 2021
Ironbark Zinc Limited	Citronen	ASX Announcement – “Citronen Project – Exploration Target” released 11 February 2021
South 32 Limited	Taylor	ASX Announcement “Hermosa Project Update” released 17 January 2022
Kidman Resources Limited	Browns Reef	ASX Announcement “Improved Exploration Potential at the polymetallic Brown’s Reef Project” released 20 January 2015
Variscan Mines Limited	Novales-Udias	ASX Announcement “Significant Initial Exploration Target Highlights Scale Potential and High Grade of Novales-Udias Project” released 28 July 2022
Sabre Resources Limited	The Border	https://www.sabresources.com/view.php?id=28
RMG Limited	Kamarga Zinc	ASX Announcement “Company Update – Hong Kong Mines and Money Conference” released 21 March 2012
Heron Resources Limited	Kangiara	https://www.skymetals.com.au/index.cfm/projects/kangiara/

COMPETENT PERSONS STATEMENT

The information in this report that relates to previous Exploration Results are extracted from the Company’s following ASX announcements:

- Semi-Massive Sulphide Discovery at Kroussou – dated 31 August 2022
- High Grade Massive Sulphide Discovery 40% Zinc Lead – dated 18 October 2022
- Excellent Metallurgical Results at Kroussou – dated 2 November 2022
- Initial Exploration Target Kroussou Zinc Lead Project - dated 9 November 2022

These announcements are available to view on the Company’s website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person’s findings are presented have not been materially modified from the original ASX announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to the Company’s 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.

KROUSSOU: INITIAL 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 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 2013 field season; with planning and interpretation work currently being undertaken.