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DRILLING COMMENCES AT LARGE SCALE KROUSSOU PROJECT

Apollo Minerals Limited (**Apollo Minerals** or **Company**) is pleased to report that drilling has commenced at the province-scale Kroussou zinc-lead project (**Kroussou Project** or **Project**) in Gabon.

Highlights:

- The Company's maiden drilling campaign at the highly prospective Kroussou Project is underway
- The initial phase comprises 1,000m of diamond drilling targeting shallow, high grade zinc-lead (**Zn-Pb**) mineralisation at the Dikaki and Bouambo East Prospects (Figures 3 and 5)
- The drill program follows extensive on-ground surface exploration work by Apollo Minerals to identify shallow zones of mineralisation building on historical exploration results
- The drilling campaign is designed to have multiple phases to enable the broad scale exploration program required to define shallow, open pit Zn-Pb mineralisation over the abundant prospect areas at the Kroussou Project, including the newly discovered Niamabimbou Prospect
- The Kroussou Project represents a significant, large scale, near surface Zn-Pb project with more than 80km of prospective strike and multiple opportunities for significant discovery
- Strong and ongoing news flow is expected from the Company's planned 2021 work programs at Kroussou Project, with drilling results and exploration programs expected to confirm the Project's scale and quality

Apollo Mineral's Executive Director, Mr Neil Inwood, commented *"This is an exciting time for the Company as we commence our drilling program. The Phase 1 drill program is expected to support the broader scale drilling and surface exploration programs planned at the Kroussou Project for 2021. The Project hosts numerous untested targets across eighteen separate Prospects over more than 80km of strike. To date only four of these Prospects have been drill tested, with all four intersecting zinc-lead mineralisation at shallow depths."*

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Figure 1: Diamond drill rig commencing Hole 1 (top left); Dikaki embayment with 20-40% galena and sphalerite (top right); Mineralised sub-crop at Niamabimbou (25% Zn+Pb) (bottom left), and the Exploration Camp near Dikaki (bottom right)

KROUSSOU PROJECT OVERVIEW

The Kroussou Project consists of the Prospecting License G4-569 which covers 986.5km² in the Ngounié Province of Western Gabon located approximately 220km southeast of the capital city of Libreville (Figure 2). The project is easily accessible by the major sealed N1 road from Libreville, and well-maintained provincial roads to towns bordering the Project; and then well-established wide forestry tracks to site.

Zn-Pb mineralisation is hosted in Cretaceous sediments on the margin of the Cotier Basin within preserved channels lying on unconformable Archaean and Paleoproterozoic basement rocks (Figure 3).

Historical exploration work at the Kroussou Project identified 150 base metal occurrences along 80km of strike length of prospective geology within the project area. The Zn-Pb mineral occurrences are hosted within exposed channels that offer very shallow, near surface targets close to the basement rocks.



Two of the 18 exposed channels were drill tested in historical work conducted by the French public geological survey group, the Bureau de Recherches Géologiques et Minières (**BRGM**). Both of the channels drill tested by the BRGM were found to contain significant base metal mineralisation.

A further two near surface targets were drilled Trek Metals Limited (**Trek**). This drilling also returned significant Zn-Pb intervals, further validating the province scale, base metal potential of the project area.

There are multiple opportunities for the discovery of further base metal mineralisation within the remaining untested 14 channels as well as further exploration potential westward within the broader Cotier Basin.

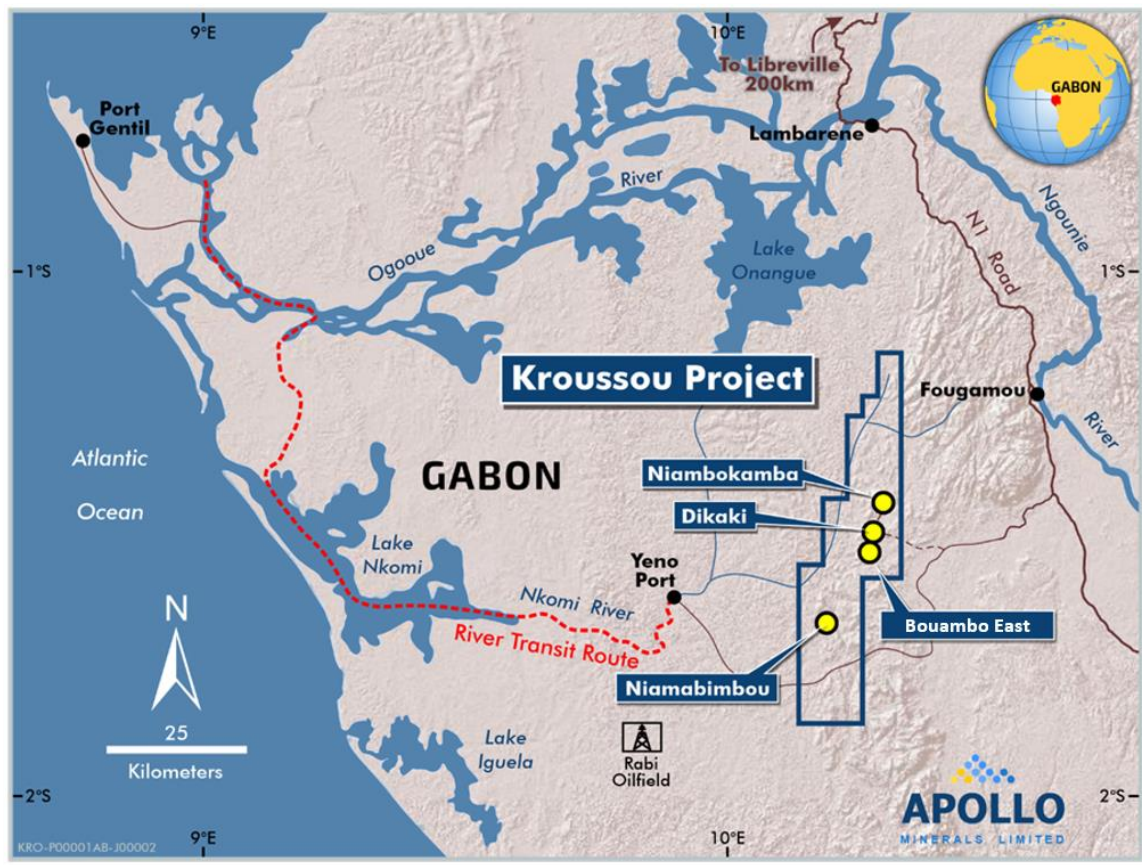


Figure 2 – Kroussou Project Location Plan

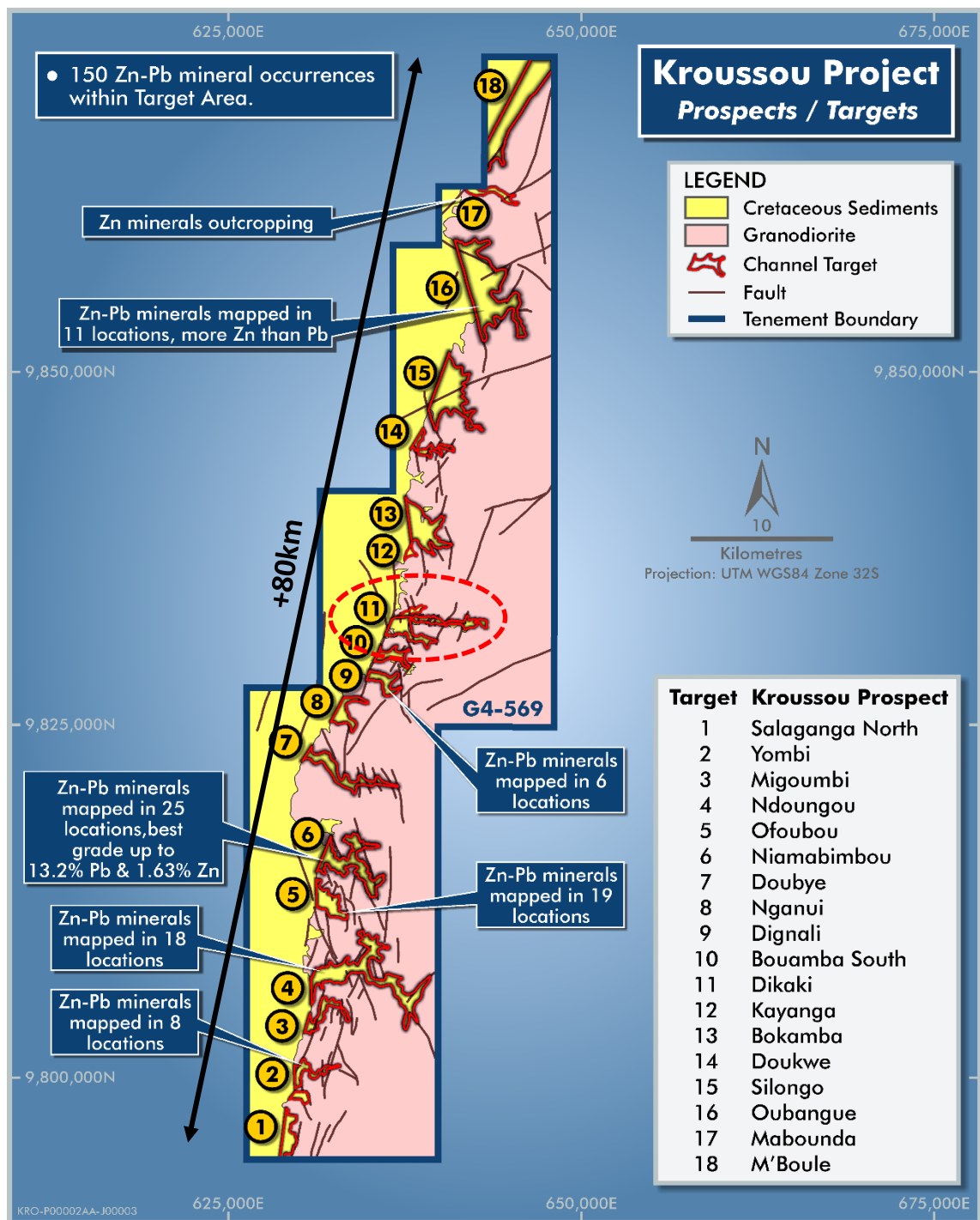


Figure 3 – Kroussou Project Showing Key Prospects and Focus areas for the Phase 1 Drilling (red circle)

CURRENT DRILL PRORAM - DIKAKI AND BOUAMBO EAST

Apollo Minerals has established a central exploration field camp at Bouambo near the Dikaki Prospect (Figure 1). This camp will act as the base of operations for surrounding exploration efforts during the 2021 field season.

The current Phase 1 diamond drill program, which comprises approximately 30 holes for 1,000m of diamond drilling, is focussed at the high grade Dikaki Prospect and will also aim to test high grade rock chips and soils at Bouambo East. This initial program is expected to be completed by May 2021 with results expected to be received by June 2021.



The Phase 1 drill program will test previously identified high grade trends and the open extensions to these shallow zones of mineralisation. The program will also test historical BRGM holes which were only character sampled historically (i.e. only select visually identifiable intervals were sampled, often ending in significant mineralisation) (Figure 6). Examples of the high grade mineralisation open along trend is shown in Figures 4 and 6.

The Dikaki Prospect shows strong potential to host significant, shallow Zn-Pb mineralisation with previous drill intercepts including (refer ASX announcement dated 3 September 2019):

- **3.9m @ 20.8% Zn+Pb** from 1.4m
- **4.1m @ 15.2% Zn+Pb** from 8.1m
- **8.2m @ 7.7% Zn+Pb** from 13.6m
- **12.5m @ 6.2% Zn+Pb** from 3.9m
- **15.1m @ 6.1% Zn+Pb** from 0.7m *incl. 6.0m @ 10.0% Zn+Pb* from 1.0m
- **10.4m @ 5.2% Zn+Pb** from 8.9m
- **12.7m @ 4.6% Zn+Pb** from 25.1m *incl. 3.5m @ 9.8% Zn+Pb* from 34.3m (Figures 4 and 6)
- **16.0m @ 4.3% Zn+Pb** from 11.6m
- **20.8m @ 4.2% Zn+Pb** from 2.4m *incl. 4.7m @ 9.7% Zn+Pb* from 13.6m
- **20.0m @ 3.4% Zn+Pb** from 32.0m *incl. 5.2m @ 8.1% Zn+Pb* from 39.4m
- **24.7m @ 3.4% Zn+Pb** from 2.0m *incl. 2.8m @ 24.5% Zn+Pb* from 7.7m
- **37.1m @ 2.3% Zn+Pb** from 2.3m *incl. 1.3m @ 9.4% Zn+Pb* from 11.0m and **12.5m @ 4.5% Zn+Pb** from 14.5m
- **41.0m @ 2.2% Zn+Pb** from 11.0m *incl. 9.0m @ 4.5% Zn+Pb* from 37.0m

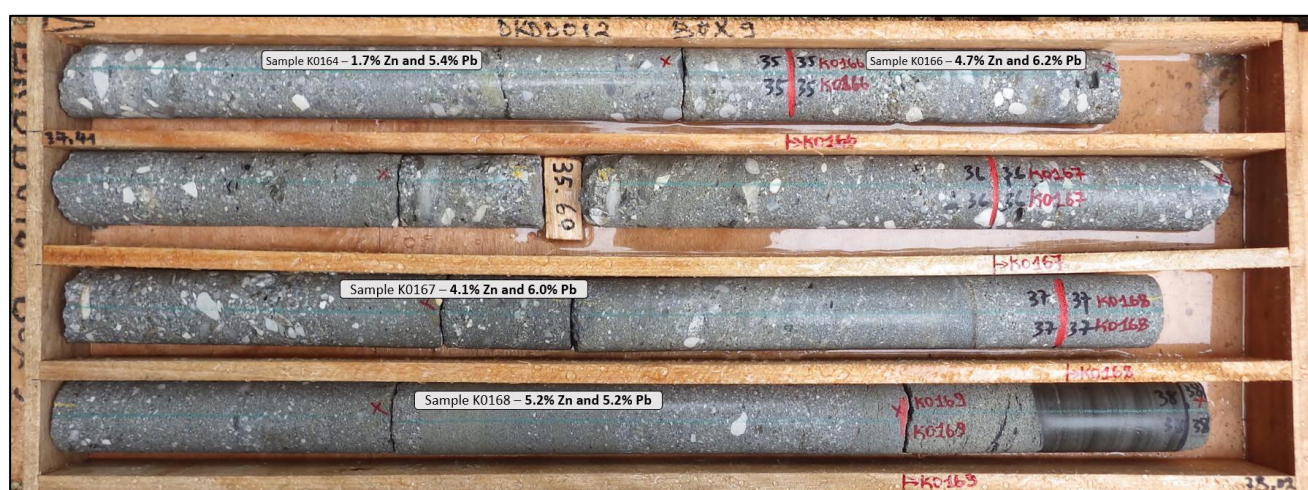


Figure 4 – High-grade core from the 2018 hole DKDD012 – 3.5m @ 9.8% Zn+Pb (from 34.3m): Which is open along section

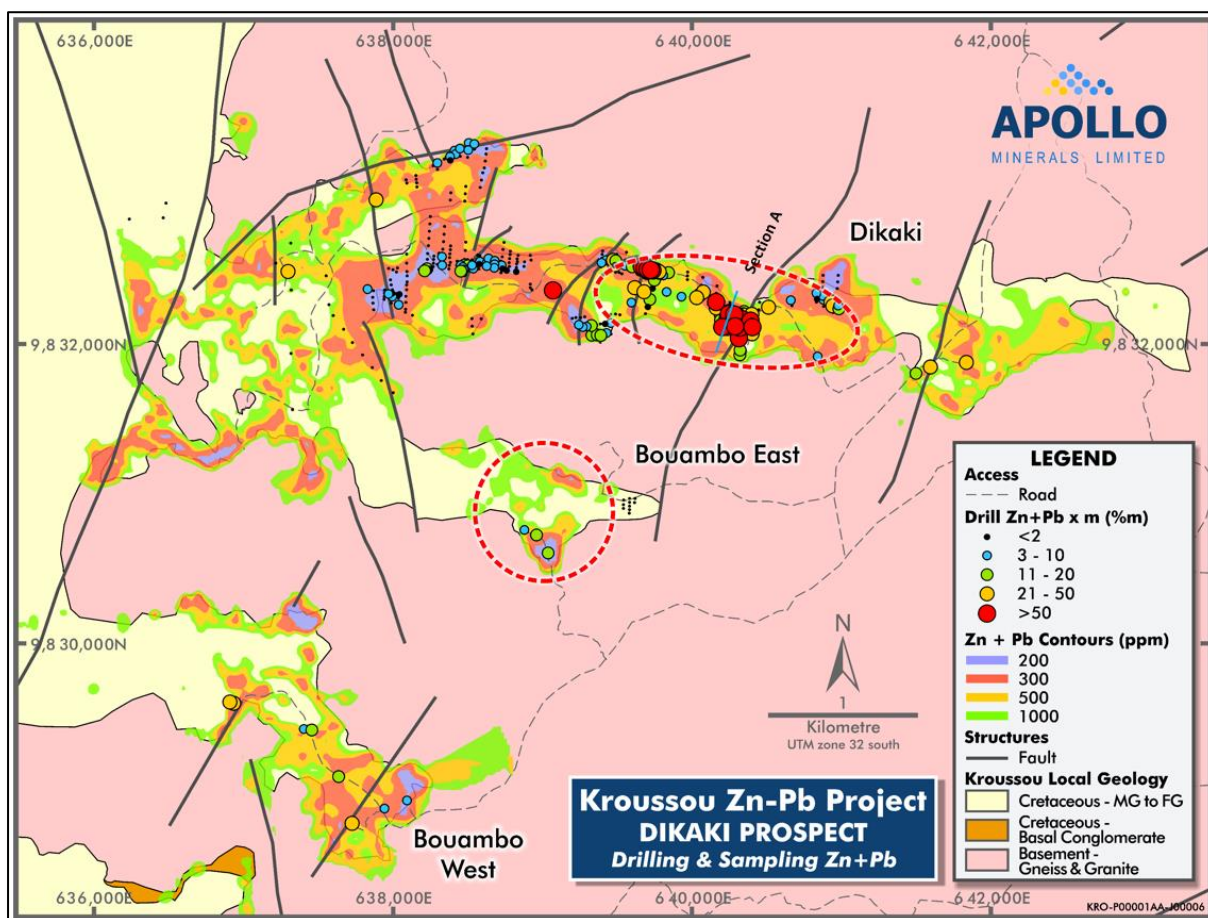


Figure 5 – Target Regions for Phase One Drilling (red circles) showing soil anomalies and previous drilling as grade x thickness

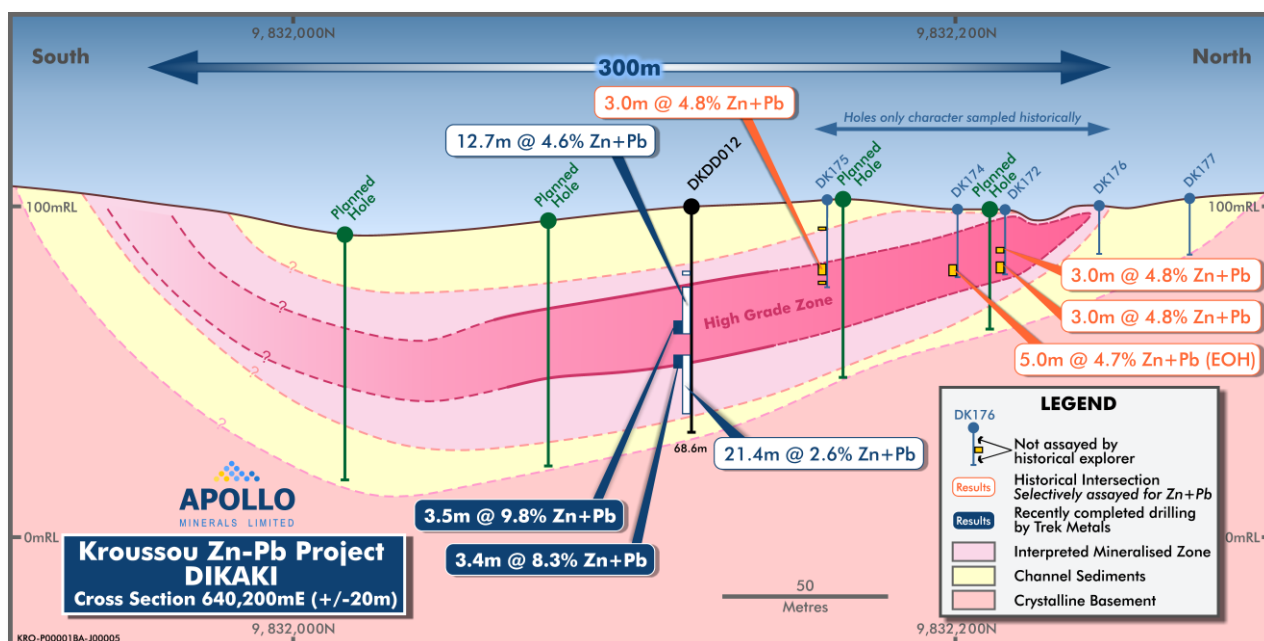


Figure 6 – Dikaki Example Cross Section A – Showing high-grade historical intercepts and planned extensional drilling. Note: The historical BRGM holes (e.g. DK175, 174, 172) were only sparsely character sampled historically; potential for broader mineralisation will also be tested in this program.



Future Exploration Plan

The Phase 1 drilling program is focussed on further defining the extents of shallow (potentially open-pittable), high grade Zn-Pb mineralisation at the Dikaki Prospect.

The Company has designed an exploration work plan for the Kroussou Project which includes:

- Selection and mobilisation of track-mounted exploration rigs suitable for aggressive drill testing over multiple prospects and capable of a +10,000m exploration program. This phase 2 drilling program is expected to include infill and extensional drilling within the Dikaki region and initial drill testing of other priority targets such as the highly prospective Niamabimbou Prospect (approximately 13km south of Dikaki);
- Preparation of track access to new prospects leading into the dry season commencing in June;
- Identification of new target regions along the +80km strike length of prospective geology, including at Niambokamba (approximately 6km north of Dikaki) and in at the Yombi-Ofoibou region (approximately 32km south of Dikaki);
- Surface exploration programs including geological mapping, rock chip and soil sampling to further assess identified prospects and to generate new targets within the broader project area;
- Ranking and prioritisation of exploration targets across the project area based on incoming exploration data;
- Review of existing geophysics and assess additional methods to refine identified prospects and generate new targets;
- Metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability;
- Estimation and reporting of a Mineral Resource in accordance with the JORC Code; and
- Commencement of feasibility studies seeking to exploit near surface mineable Zn-Pb mineralisation.

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

Competent Persons Statement

The information in this announcement that relates to historical metallurgical and Exploration Results are extracted from the Company's ASX announcements dated 3 September 2019, 15 January 2021, and 29 January 2021. 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 original ASX announcements; b) all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and c) the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

This announcement has been authorised for release by Executive Director, Mr Neil Inwood.