

APOLLO EXPANDS KROUSSOU BY 140%

New Keri Exploration Permit Extends Zinc-Lead Potential 24 Target Prospects along 135km of strike

Highlights:

- New Exploration Permit (“Keri”) granted, significantly expanding the Kroussou Zinc-Lead (“Zn-Pb”) Project footprint by 140%, importantly into the western basin region which has the potential for large-scale, Mississippi Valley-Type mineralisation;
- Keri is 100% owned by Apollo Minerals, is contiguous with the Kroussou Exploration Permit and covers 1,377km² directly along strike;
- Numerous new zinc-lead prospects across 55km of prospective strike to the north, extending the existing 80km of prospective strike length at Kroussou to approximately 135km;
- Historical records identify at least five new Target Prospect regions for Zn-Pb mineralisation;
- In addition to abundant zinc-lead potential, Keri includes the historical Salane Gold Prospect (“Salane”) which produced ~5,000 ounces of gold via small-scale mining in the mid 1900’s; reconnaissance site visit to Salane underway; and
- Assay results expected shortly from Niambokamba (“TP13”) massive-sulphide discovery.

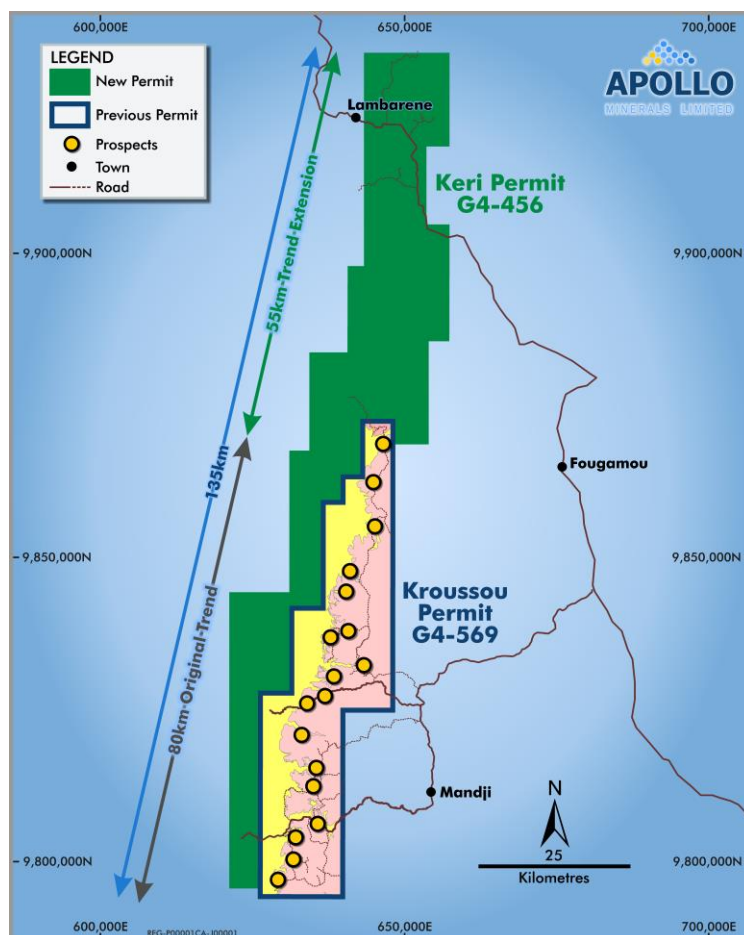


Figure 1 – Keri and Kroussou Permits Location Map.



New Keri Exploration Permit expands Kroussou Zinc-Lead Project

Apollo Minerals Limited ("Apollo Minerals" or "Company") is pleased to announce that the Company has secured 100% ownership of a new '*permis de recherche minière*' ("Exploration Licence", "Licence" or "Exploration Permit") in Gabon. The new permit named 'Keri' (# G4-456) was recently granted to the Company by his Excellency the Honorable Minister Elvis Ossindji, Minister of Mines of Gabon.

The Keri Permit is situated adjacent to, and along strike from, the Company's existing 100% owned Kroussou Exploration Permit ("Kroussou Permit") and significantly expands the Kroussou Zinc-Lead Project ("Kroussou" or "Project").

The new permit is valid for 3 years and provides the Company with exclusive rights to explore for all commodities and is close to regional infrastructure and sealed roads.

Apollo Minerals' Managing Director, Mr Neil Inwood, was delighted to secure a strategically important extension of Kroussou at an early stage of the Company's exploration program:

"The potential for further discoveries at Kroussou is immense and very exciting. We know the mineralised trend for potentially large tonnage zinc and lead embayments extends further to the north and that the western region is prospective for high grade structural Mississippi Valley-Type mineralisation. We now have 100% control over the highly prospective province-scale exploration project and intend to advance towards defining a globally relevant mining project."

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Extension of Kroussou Zinc-Lead Mineralised Trend

The Company's Kroussou Permit covers 986.5km² and hosts 80km of prospective strike length. The new Keri Permit covers an area of 1,377km² to the west and the north of the Kroussou Permit, extending the prospective target strike length for base metal mineralisation by 55km. With the addition of the Keri Permit, the Kroussou Project now covers a total of 2,363.5 km² with 135km of prospective strike.

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, or Target Prospects ("TP"), have been interpreted to occur in the new Keri Permit area. These new TPs add to the 18 TPs previously identified at Kroussou (Figure 2).

The Keri Permit also expands the Company's ground holding to the west of the existing Kroussou Permit 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.

Salane Gold Prospect

At the northern section of the new Keri Permit, historical mining activities are known to have been undertaken at the Salane Gold Prospect ("Salane"). Salane (identified as TP24 in Figure 2) is an early-stage gold exploration target which was previously subject to small scale mining activity in the mid 1900's. Historical documents note the Salane vein 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. This mineralisation was represented by auriferous quartz veins hosted in migmatitic gneiss.

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

Apollo Minerals' primary focus remains the base metal potential of the Kroussou Zinc-Lead Project, however 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.

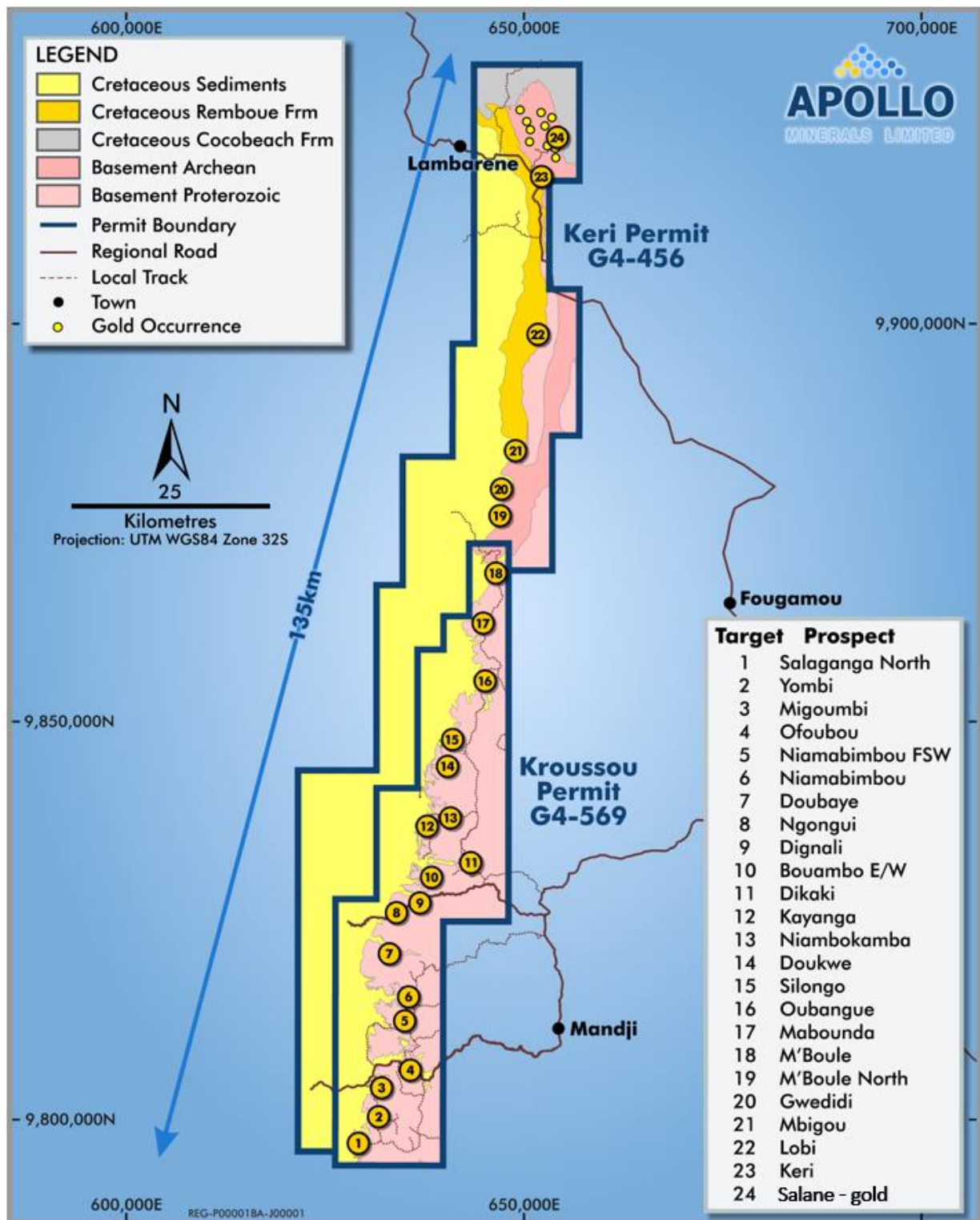


Figure 2 – Keri and Kroussou Permits displaying identified Target Prospects.



Apollo Minerals Work Program

Drilling based activities have been completed at site, with reconnaissance field work currently being undertaken. Work programs relating to Kroussou currently include:

- Analysis of regional drilling and exploration completed at TP13 and TP8.
As previously reported, semi-massive and disseminated zinc and lead sulphides were visually identified from near surface intercepts in multiple drill holes completed at TP13 (refer ASX announcement dated 31 August 2022). Mineralised intercepts over more than 200km of strike were visually identified in five holes drilled with downhole thickness between 2m and 18m commencing 3m below surface. Discovery of this new style of mineralisation is considered a game-changing discovery, indicating a potentially sheer hosted system and possible high grade feeder structures. Assay results remain pending and are expected to be received imminently.
- A comprehensive regional airborne electromagnetic ('AEM') survey was completed over the Kroussou Permit during the previous quarter.

The AEM survey covered the 80km strike length of the prospective geology in the Kroussou Permit area and is currently being interpreted and analysed for target generation in conjunction with the Company's extensive geochemical and geological data sets. Interpretation work will also focus on identifying potential high-grade structural targets as has been interpreted at Niambokamba (TP13) as well as embayment-style targets as seen at Dikaki (TP11).

- Metallurgical test work from Dikaki (TP11) undertaken by Independent Metallurgical Operations Pty Ltd ('IMO') in Perth is being finalised with analysis of results expected to be ready for release during this quarter.
- The AEM survey, combined with results from the passive regional seismic program and analysis and interpretation of all exploration and drilling results received to date, are being interpreted with the intention of defining an Exploration Target for Kroussou consistent with the 2012 JORC Code.

The estimation of a JORC compliant Exploration Target, and the associated ranking of the identified Target Prospects across the province-scale Kroussou Project, is expected to provide the opportunity to expand future exploration activities at Kroussou. With the addition of the Keri Permit, the intention is to ensure that geological mapping and geochemical sampling is conducted at all 24 TPs identified at the Kroussou Project, seeking to identify new zones of mineralisation which justify further drilling activity.



ABOUT APOLLO MINERALS AND THE KROUSSOU PROJECT

Apollo Minerals Limited (ASX: AON) is focused 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 consists of two Exploration Permits covering a total of 2,363.5km² (Figures 2 and 3). The Exploration Permits are 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

Previous exploration work 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.

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 Kroussou 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 has 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 de-carbonisation 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 leaves no trace 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.



Figure 3: Location of Kroussou in Gabon with regional transport infrastructure.



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information reviewed by Mr Alex Aitken, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Aitken is the Technical Manager for Apollo Minerals and a holder of incentive options in Apollo Minerals. Mr Aitken has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Aitken consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo Minerals' project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This announcement has been authorised for release by the Company's Managing Director, Mr Neil Inwood.



JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	No sample results are mentioned in the report, only a summary of historical production. Due to the historical nature of the data no information is known on samples. Information in this announcement regarding geology and historical production is from <i>D. Thiéblemont, C. Castaing, M. Billa, P. Bouton, A. Préat, 2009, Explanatory Note of the Geological Map and Mineral Resources of the Gabonese Republic at 1:1 000 000.</i>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	N/A no samples reported.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	N/A no samples reported.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	N/A no drilling announced.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	N/A no drilling announced.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	N/A no drilling announced.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	N/A no drilling announced.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	N/A no drilling announced.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	N/A no drilling announced.
	<i>The total length and percentage of the relevant intersections logged.</i>	N/A no drilling announced.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A no drilling announced.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	N/A no drilling announced.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No information available due to the historical information.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	N/A no results announced.



Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No information available on assay method or techniques due to the historical information. Further review is underway to locate information but has not been located at this time.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	N/A.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	N/A.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No verification has been undertaken at this stage. Planned field inspection of the area is planned to quantify and qualify the historical information.
	<i>The use of twinned holes.</i>	N/A.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Historical data presented is from scientific papers and documentation.
	<i>Discuss any adjustment to assay data.</i>	N/A.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All maps are presented as UTM WGS84 Easting/Northing coordinates with metric accuracy in horizontal and vertical position.
	<i>Specification of the grid system used.</i>	Map are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	N/A.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	N/A.
	<i>Whether sample compositing has been applied.</i>	N/A.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Current information notes the orientation of structures and veins in the Salane area are NNW-SSE based on Gabon government maps.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	N/A.
Sample security	<i>The measures taken to ensure sample security.</i>	N/A no samples reported.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been undertaken at this stage of exploration.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The Keri Project consists of one Prospecting Permit (G4-456) covering approximately 1,377km² and the Kroussou Project consists of one Prospecting License (G4-569), covering approximately 986.5km², both located in Ngounié Province, western Gabon. Apollo Minerals owns 100% of the Projects through its 100% wholly owned Gabonese subsidiary, Select Explorations Gabon SA.</p> <p>Havilah Consolidated Resources (HCR) holds a 0.75% NSR in the Kroussou Project (G4-569). This royalty may be bought back from HCR for US\$250,000.</p> <p>The Kroussou Prospecting License was granted in July 2015 and renewed in July 2018 and 2021 for an additional three years to November 2024.</p> <p>The Keri Prospecting licence was granted in August 2022 for a period of three years.</p> <p>No historical sites, wilderness or national parks are located within the Prospecting License.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>Tenure in the form of a Prospecting License (<i>Permis de Recherche</i>) which has been granted and is considered secure. In accordance with the Gabonese Mining Code, the Prospecting License may be extended for a further three years.</p> <p>Apollo Minerals are not aware of any impediments relating to the license or area.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company.</p> <p>BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license and broader region.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment.</p> <p>On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time.</p> <p>Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin.</p> <p>Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks.</p> <p>Large scale regional structures are believed to have influenced mineralisation deposition.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	N/A no drill holes noted.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does</i>	N/A.



Criteria	JORC Code explanation	Commentary
	<i>not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	It is not known if any data aggregation has been undertaken, the information is not available on the historical samples.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	N/A.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No information is currently available on the mineralisation widths or geometry. Field work planned to attempt to identify the mineralised and true widths of mineralisation.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Exploration results stated are historical in nature and are not meant to represent prospect scale mineralisation and further work is required to quantify the grades and geology of the prospects.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material information is reported.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Data review and collation of other information on prospects within the Keri Permit. Initial surface exploration programs comprising soil surveying, geological mapping, rock chip sampling to identify prospects and to generate new targets within the broader project area. Review of learnings from the Kroussou exploration for Zn-Pb mineralisation to be utilised in the Keri Permit.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These diagrams are included in the main body of this release.