



ASX RELEASE | 2 November 2022 | ASX: AON

EXCELLENT METALLURGICAL RESULTS

Exceptionally High Recoveries

High-Quality Zinc and Lead Concentrate Grades

Apollo Minerals Limited ("Apollo Minerals" or "Company") is pleased to report excellent results from the Company's metallurgical test work program completed on representative samples from the province-scale Kroussou Zinc-Lead Project ("Kroussou" or "Project") in Gabon.

Highlights:

- Excellent high recovery of contained metal has been demonstrated from flotation test work conducted by Independent Metallurgical Operations:
 - **Zinc recovery into concentrate of 93.0%**
 - **Lead recovery into concentrate of 94.4%**
- Exceptional high-quality zinc and lead concentrates produced:
 - **Zinc Concentrate Grade of 53.0% Zn**
 - **Lead 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.
- Validation of early-stage metallurgical test work with improved flowsheet and exceptionally positive results providing strong inputs for future feasibility study outcomes.

Apollo Minerals' Managing Director, Mr Neil Inwood, was delighted with the excellent results:

"Confirmation we have identified a simple processing pathway for Kroussou mineralisation with extremely strong recoveries of contained metal into clean saleable zinc and lead concentrates provides further confidence in the world-class development potential of the Project."

"The Kroussou metallurgy results compare favourably with the recoveries and concentrate grades of current zinc and lead producers and are on the upper end of globally accepted benchmarks."

"We are looking forward to defining a JORC compliant Exploration Target for Kroussou which we believe, in combination with excellent metallurgy, the near-surface open-pittable nature of the identified mineralisation and the clear logistical pathway to market, will demonstrate the global significance of Kroussou as a future strategic base metal producer."

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Metallurgical Test Work Program Results

The Company contracted Independent Metallurgical Operations (“IMO”) to conduct a metallurgical test work program and optimise the processing characteristics 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 (refer Appendix 1). 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 has 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 indicates 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 reinforce 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 1: 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 2: 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 3: 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



Metallurgical Test Work Program Background

The focus of the work program consisted of the following:

- Sample Characterisation
- Comminution test work;
 - SMC Test® (“SMC”) (a laboratory comminution test for providing rock breakage characteristics)
 - Bond Ball Work Index;
 - Bond Abrasion Index;
- Flotation test work;
 - Rougher Optimisation; and
 - Cleaner Optimisation.

Comminution tests completed include the SMC, Bond Ball Work Index Bond, Bond Abrasion Index with results shown in Table 4 below.

Test completed	Results	Summary
SMC SAG Circuit Specific Energy (SCSE)	7.17 kWh/t	Moderately soft - indicating low-cost SAG milling and crushing potential
SMC A*b	144.4	Soft
Bond Ball Mill Work Index	16.8 kwh/t	Hard – suitable for standard SAG milling
Bond Abrasion Index	0.117	Mildly abrasive, favourable

Table 4: Comminution test work on master composite sample.

IMO provided the following comments on these results:

- The SMC test work on the master composite showed the mineralisation is relatively soft with respect to breakage of material for crusher design, indicating low-cost SAG milling and crushing potential;
- Bond Ball Work Index (BBWi) test (16.8kwh/t) showed the mineralisation is hard and is suitable for standard SAG milling; and
- The ore is categorised as mildly abrasive which is favourable and in the common range for base metal deposits.

The test work has included grind optimisation of the master composite sample followed by reagent optimisation flotation tests to define the overall optimised flow sheet. This has resulted in the production of high recovery and high-grade concentrates. The test program also involved significant detailed flotation and comminution test work to assist in the development of process flow sheet for future technical studies.

A total of ten flotation tests were undertaken to complete the test work with multiple grind size and reagent optimisation float tests completed prior to selecting the optimum test work flowsheet (refer Figure 1 for test work flowsheet overview). Lock cycle flotation test work have not yet been completed due to the high recoveries and grades of both lead and zinc. Lock cycle test work, and other repetitive batch flotation tests, will be conducted as part of future detailed metallurgical test work phases when feasibility studies are advanced.

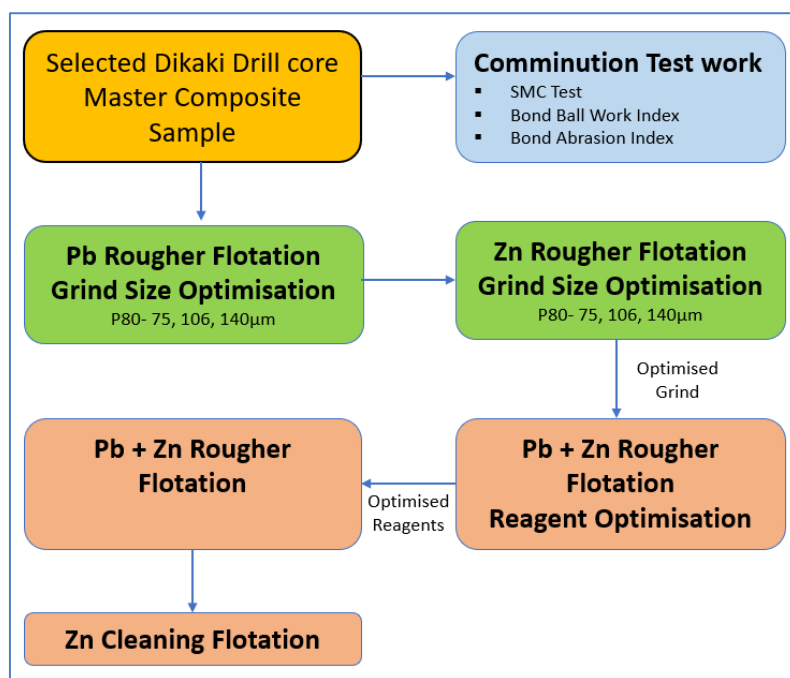


Figure 1 - Kroussou Project optimised processing flowsheet.

The results from the float 10 test are summarised below in Figure 2, with Figure 3 displaying the optimal flow sheet comprising of a Pb rougher float and Zn rougher with single stage cleaner float utilising a regrind of 28µm. The final products produced are a zinc concentrate with **53.0% Zn grade @ 93.0% recovery** and a lead concentrate with **70% Pb grade @ 94.4% recovery**. Figure 4 displays images taken from the lead rougher and zinc cleaner during the flotation test work.

The float 9 and 10 completed showed extremely fast lead kinetics with a float time of two minutes producing 94.4% lead recovery in the optimised test AMFT10 (Figure 2).

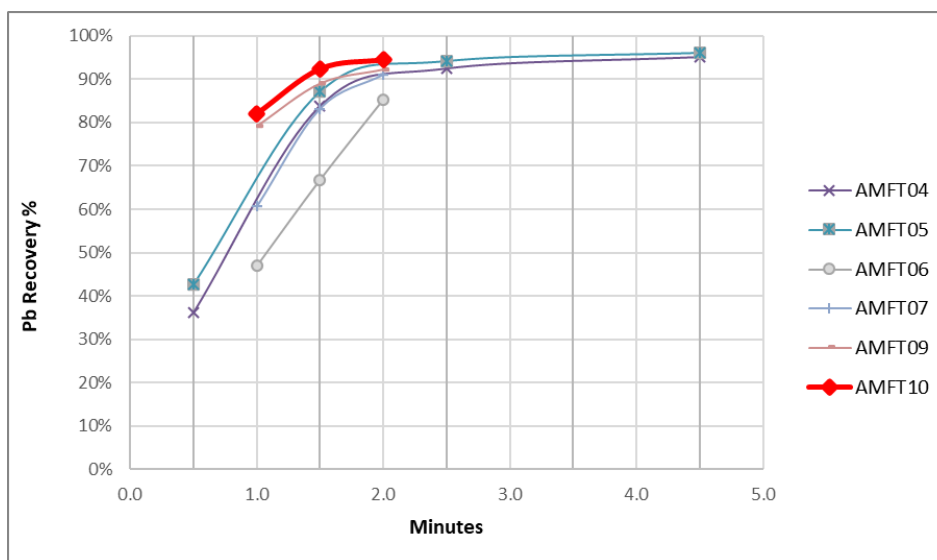


Figure 2 - Lead stage - lead rougher kinetics for the reagent optimisation flotation tests.

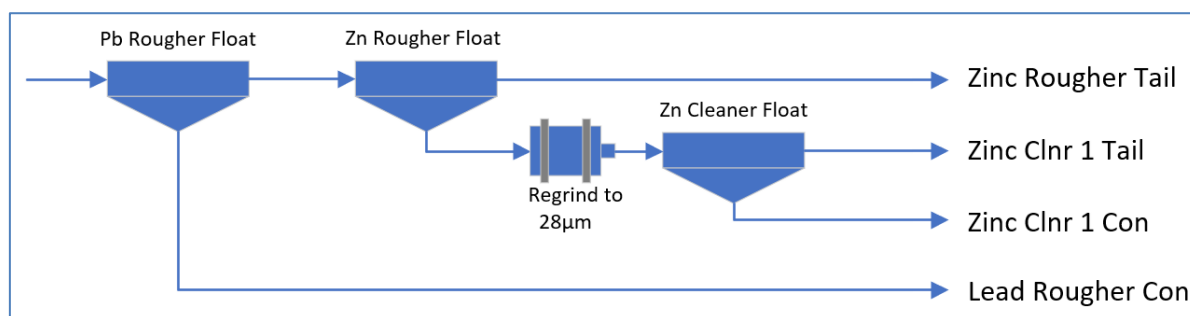


Figure 3 – Schematic of float 10 test work process flowsheet.



Figure 4 – Lead Rougher (LHS) and Zinc Cleaner (RHS) tests showing flotation of zinc and lead sulphides.

Apollo Minerals Work Program and News flow

Analysis of regional drilling and exploration recently completed at TP13, TP8 and TP24 is ongoing.

A comprehensive regional airborne electromagnetic ('AEM') survey has been completed over the entire 80km strike length of the Kroussou permit with results 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 seen at Niambokamba (TP13) as well as embayment-style targets as seen at Dikaki (TP11).

The AEM survey, combined with results from the regional passive 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 JORC Code 2012.

The estimation of a JORC compliant Exploration Target and the associated ranking of the identified Target Prospects across the province-scale Kroussou, is expected to provide the opportunity to expand future exploration activities at the Project. 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 Kroussou 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 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

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.

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.

High Grade Massive Sulphide Discovery – 40% Zinc + Lead

Recent drilling assays have confirmed very high grade zinc and lead mineralisation which is interpreted to be structurally related and provides an opportunity to apply a regional targeting methodology to the province scale of Kroussou.

Excellent Metallurgy indicates high recoveries and high-quality zinc and lead concentrates

Contained metal recoveries and concentrate grades from Kroussou Zinc and Lead mineralisation are world class when compared to current global zinc and lead producers. Metallurgical test work indicates Kroussou can produce a Zinc concentrate with 53.0% Zn grade @ 93.0% recovery and a Lead concentrate with 70% Pb grade @ 94.4% recovery. These exceptionally positive results will provide strong inputs for future feasibility study economic outcomes.

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 scale of Kroussou's shallow open-pittable, high grade zinc-lead mineralisation, with the expectation of commencing detailed feasibility studies.

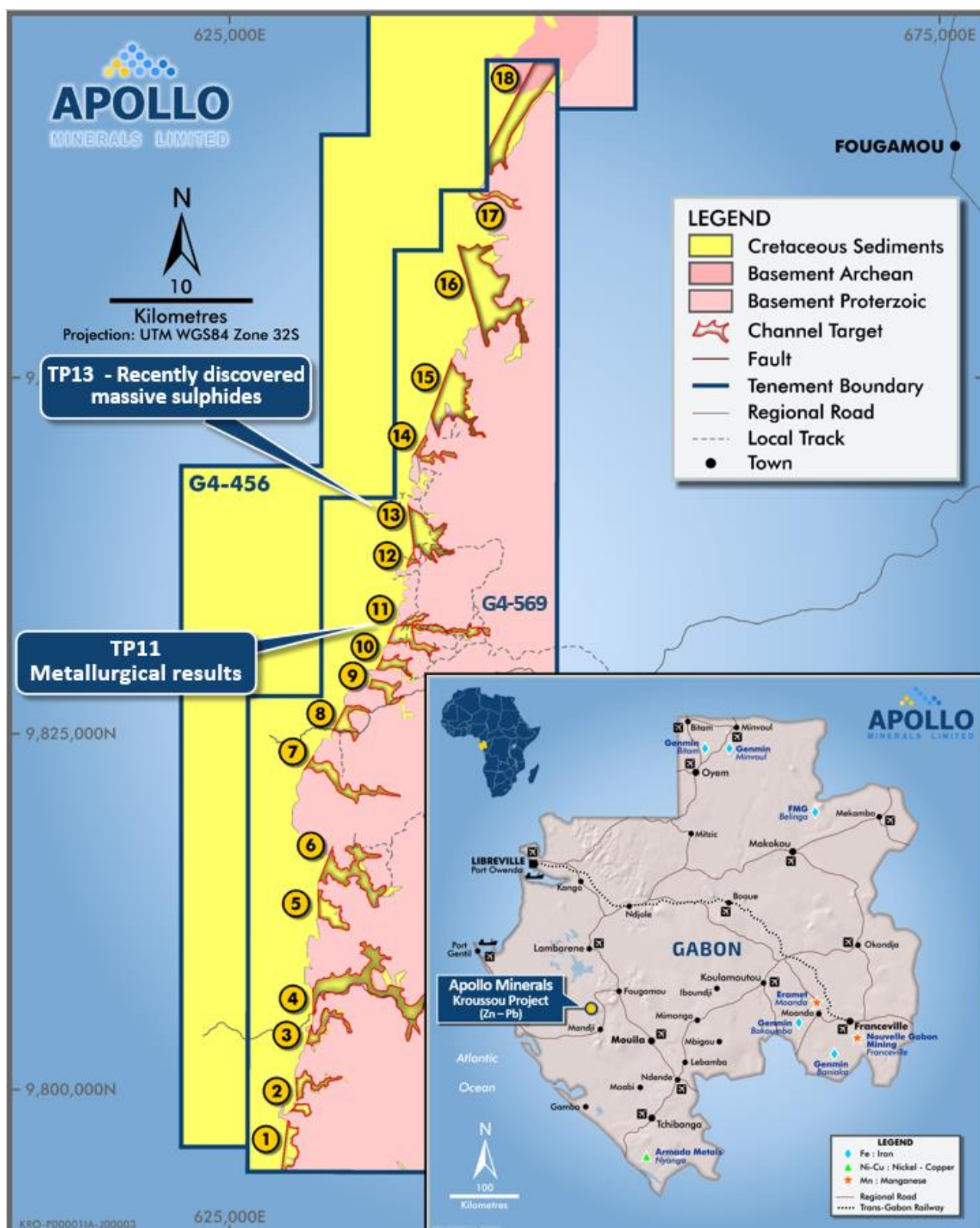


Figure 5 - Location of Kroussou in Gabon.



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.

The information in this announcement that relates to metallurgy and metallurgical test work has been reviewed by Dr Andrew Dowling. Dr Dowling is not an employee of the Company but is employed by Independent Metallurgical Operations (IMO) who are providing services as a consultant. Dr Dowling is a fellow member of the AusIMM (FAusIMM) and has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Dr Dowling consents to the inclusion in this report of the contained technical information in the form and context as it appears.

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 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 Managing Director, Mr Neil Inwood.



Appendix 1 – Intercepts, Metallurgical Test Work Results and JORC Tables

Part A: Drill hole details that comprised Master composite sample.

Hole	East	North	RL	Dip	Azi	EOH Depth (m)
DKDD038	640250	9832179	79	-90	0	50
DKDD039	640212	9832166	81	-90	0	59
DKDD041	640163	9832171	83	-90	0	65
DKDD042	640194	9832083	91	-90	0	107

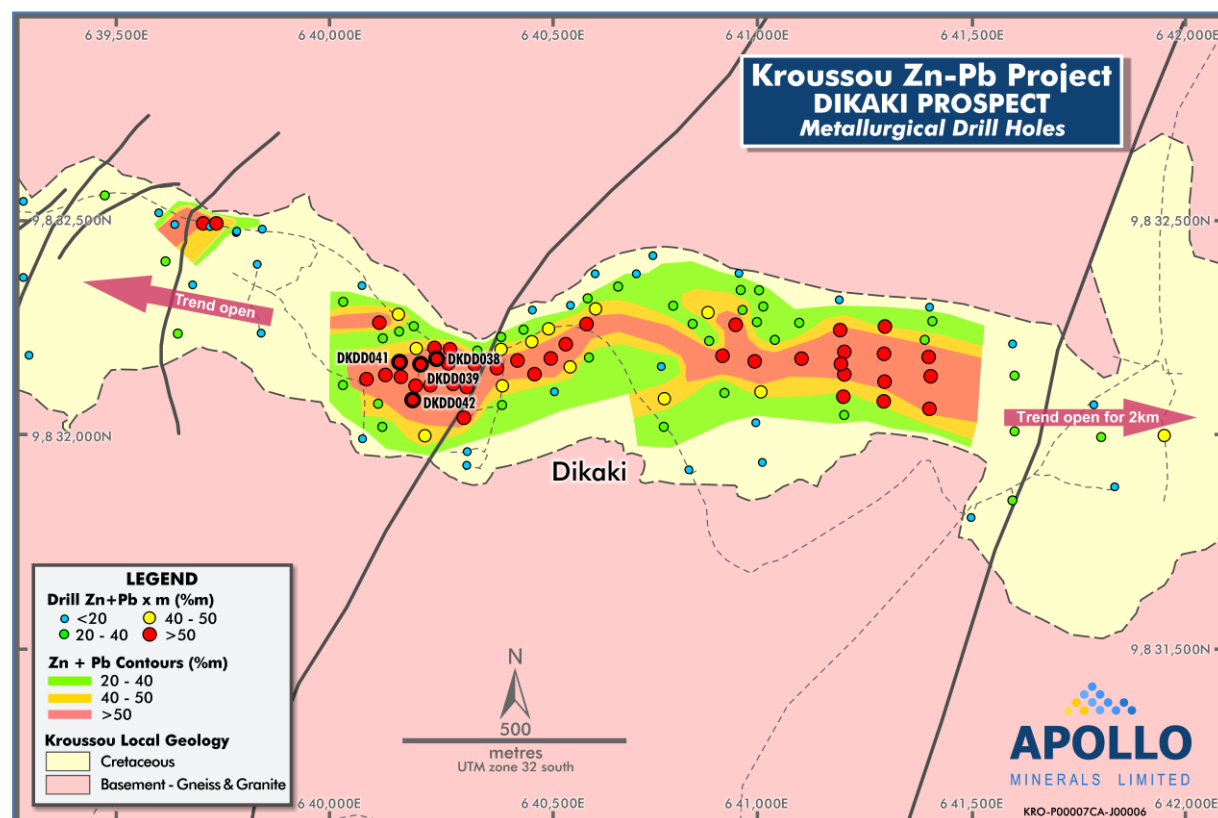


Figure 6 - Kroussou Project – Location of Metallurgical Drill Hole core samples.

Part B: Lead and Zinc Flotation Results from Optimised Flotation (Float 10).

Product	Pb		Zn	
	Assay (%)	Recovery (%)	Assay (%)	Recovery (%)
Head Assay Grade	2.61	-	2.06	-
Pb Rougher Con	70.0	94.4	1.37	2.29%
Zn Stage 1 Cleaner Con	1.79	2.54	53.0	93.0

Note: Con = concentrate.

Part C: Peer Comparison Source Information

Company	Project	Status	Source
MMG Limited	Dugald River Roseberry	Production	Fourth Quarter Production Report 2021 www.mmg.com/wp-content/uploads/2022/01/e_2022-01-24_4QTR-Production-Report.pdf
New Century Resources Limited	Century	Production	ASX Announcement: Quarterly Activities Report Dec-21 (27-Jan-2022)
Nexa Resources S.A	Vazante	Production	Information Relating to Mineral Properties 17-Mar-22 https://minedocs.com/22/Nexa-Mining-Report-03172022.pdf
Glenore plc	McArthur River	Production	Wood Mackenzie, August 2018
Boliden AB	Tara	Production	Annual and Sustainability Report 2021 http://reports.boliden.com/globalassets/2021/pdf/boliden_asr2021_eng.pdf

Note: Peer specifications are indicative only and may not represent current specifications.



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>	Diamond core utilised for metallurgical test work sourced from previous drilling completed by AON. Diamond Core was ½ core samples. All sampling was either supervised by, or undertaken by, qualified geologists. Apollo Minerals ("AON") metallurgical samples were assayed at Intertek Perth where the master composite sample representative split was crushed, and a charge digested by ore grade multi-acid digest and analysed by ICP-MS or ICP-OES.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Selection of master composite was based on assay grades and geological intervals from previous drilling. The metallurgical master composite sample is representative of the mineralisation from the Dikaki prospect.
	<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>	Half-core samples are selected based on geological criteria (presence of sulphide mineralisation).
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>	HQ-sized (63.5 mm diameter) and NQ size (~47mm diameter) core drilling has been completed by FGSD Drillers. All drilling is vertical.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 1m interval.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Drilling is carried out vertical and orthogonal to the mineralisation to get representative samples of the mineralisation.
	<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>	No relationship between recovery and grade has been identified to date in the data review stage.
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>	All drill core was logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining, and sulphides. Core is digitally photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged in full.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core is cut using a diamond saw and ½ core is submitted for assaying. The master composite sample was homogenised after crushing to 12.5mm prior to conducting test work.
and sample preparation	<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>	The master composite ½ samples was transported to IMO laboratories in Perth, WA for processing. IMO metallurgists selected the appropriate sample preparation for each metallurgical tests conducted.



Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All sub sampling completed within the laboratory was conducted via rotary or riffle splitters.
	<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>	Core is marked for sampling along an orientation line and a consistent half of core is sampled along the drill hole. A combination of field duplicates and laboratory coarse are used to test for sample reproducibility at this stage of exploration. The master composite sample was selected by AON geologists to be representative of the mineralisation intersected in the 2021 drilling program.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation.
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>	Master composite sample was assayed at Intertek Perth where the sample was crushed, a 300g split was pulverised and a charge digested by ore grade multi-acid digest or fused disk and analysed by ICP-MS, ICP-OES, or C/S Analyser.
	<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>	Laboratory QAQC was conducted on assays utilising certified reference material/standards for all assays.
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.
	<i>The use of twinned holes.</i>	There have been no recent twin holes drilled at Dikaki.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central MS Access database. All original logging spreadsheets are also kept in archive
	<i>Discuss any adjustment to assay data.</i>	Zinc and lead combined assays are discussed in the text with Appendix 1 providing a breakdown of significant individual drill hole observations.
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>	GPS coordinates of drill hole locations were captured using a Garmin GPS in UTM WGS84 Easting/Northing coordinates with metric accuracy in horizontal and vertical position.
	<i>Specification of the grid system used.</i>	Sample locations 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>	Drill hole spacing for the 2021-2022 drill program is variable as most drilling to date is either first pass drilling of new exploration targets or step-out brownfields exploration targeting along strike from existing intercepts.
	<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>	Further work is required at the Project to test for extension of mineralisation potential and verification of historical collars. Some drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data set is considered potentially appropriate for use in a future Mineral Resource providing further drilling is completed.
	<i>Whether sample compositing has been applied.</i>	No compositing of samples in the field was undertaken. Compositing of the ½ core samples was undertaken within the lab on instruction from AON geologist.
Orientation of data in relation to	<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>	It is considered the orientation of the bulk of the drilling and sampling suitably captures the dominant "structure" of the style of mineralisation at the Project. Indications of some structure in the drill core will require follow up angled drilling to assist in structural



Criteria	JORC Code explanation	Commentary
geological structure		interpretation.
	<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>	This is not currently considered material.
Sample security	<i>The measures taken to ensure sample security.</i>	<p>All core sample intervals are labelled in the core. Cut core samples are collected in bags labelled with the sample number and a sample tag.</p> <p>Samples are delivered to the IMO laboratory, Perth WA sample preparation facility directly by AON personnel or transport contractors. The samples were then transported to the Intertek Genalysis Laboratory in Perth for geochemical analysis.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	All QAQC data is reviewed to ensure quality of assays; batches containing standards that report greater than 2 standard deviations from expected values are re-assayed.

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	<p>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> <p>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.</p>	<p>The Kroussou Project consists of two Prospecting License (Kroussou-G4-569 & Keri- G4-456), covering approximately 2,363.5km² located in Ngounié Province, western Gabon. Apollo Minerals owns 100% of the Kroussou Project 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 Prospecting License (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 again in November 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> <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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<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.</p> <p>BRGM conducted drilling on the project in 1962 and 1977-1980.</p> <p>Metals of Africa (renamed Battery Minerals) obtained historical reports and drill logs relating to BRGM's field program and completed cursory rock chip and mapping work in 2015 and 2016.</p> <p>Trek completed soil surveying, mapping, rock chip sampling, ground geophysics and two drilling programs to confirm historical results during 2017 and 2018.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where



Criteria	JORC Code explanation	Commentary
		<p>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"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>All drill hole details are provided in Appendix 1.</p>
		N/A
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No top cuts have been applied to the reporting of the assay results.</p>
		N/A
		N/A no metal equivalents shown.
Relationship between mineralisation widths and intercept lengths	<p>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.</p> <p>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').</p>	<p>The exploration drilling was conducted so that results would be close to orthogonal to the mineralisation as understood at the time. As such, the intercepts are interpreted to be close to true thickness of the mineralisation.</p>
		Down-hole lengths are reported.
Diagrams	<p>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.</p>	<p>Appropriate diagrams, including geological plans, are included in the main body of this release.</p>
Balanced reporting	<p>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.</p>	<p>The exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of the drilling and are not meant to represent prospect scale mineralisation. As the projects are brownfields exploration targets, and there are large numbers of holes drilled over the region, it is considered appropriate to illustrate mineralised and non-mineralised drill holes by the use of diagrams, with reference to the table of significant intercepts.</p>



Criteria	JORC Code explanation	Commentary
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>	<p>All meaningful and material information is reported.</p> <p>Results discussed are appropriate to the early-stage batch work undertaken from a specific area. Investigation to date indicate no material deleterious substances, however further work is required to correctly classify the mineralisation for future studies.</p>
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>	<p>Infill and extensional drilling at the Dikaki Prospect.</p> <p>Additional surface exploration programs comprising soil surveying, geological mapping, rock chip sampling to further assess identified prospects and to generate new targets within the broader project area.</p> <p>Further drill testing of multiple exploration targets across the project area after ranking and prioritisation.</p> <p>Additional metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability.</p>
	<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>	<p>These diagrams are included in the main body of this release.</p>