

ASX RELEASE | 5 March 2025 | ASX: AON

Salanie Gold Project - Drilling Update

Apollo Minerals Limited (ASX: AON) ('Apollo Minerals' or 'the Company') is pleased to provide an update on Phase 2 drilling and exploration activities at its 100% owned Salanie Gold Project ("Salanie") in Gabon. The Phase 2 drilling campaign of approximately 2,000m is focusing on extensions to the current A1 mineralisation and untested targets at key prospects (A2, A3 and P6).

This drilling follows exceptional results from the 2024 Phase 1 drilling, which identified **shallow, high grade gold mineralisation of 5.8m @ 8.2g/t Au from 15.5m** downhole within a broader zone of **11.7m @ 4.3g/t Au from 9.6m** at A1 and visible gold in quartz veining assaying up to **124g/t Au**, confirming the untapped potential for a high-grade gold system, within the **12km prospective greenstone belt**.

HIGHLIGHTS:

- Phase 2 drilling undertaken by Capital Drilling is progressing well with five holes and 520m completed to date. Two holes from the campaign have now been submitted for analysis.
- The drill rig is currently located at the A3 historical pit, following up on historical high-grade mining which was associated within a mineralised grade quartz-vein structure.
- Earthworks activities are ongoing for additional drill pad development and subsequent drilling at P6 and for the regional targets of Mikouma and Binda.
- Company is well funded following the completion of its \$2.0 million Shortfall Offer which was cornerstoned by a strategic investment from Capital DI Limited and its key supporters.



Figure 1: Drilling activities underway near the historical A3 gold pit.

Apollo Minerals' Managing Director, Mr Neil Inwood, commented:

"We are extremely pleased with the progress made to date on the Phase 2 drilling campaign at Salanie, which is allowing us to efficiently test our three key prospects of A1, A3 and P6 and also expand regionally.

Drilling is expected to be completed in early April and we are excited to be testing these historical high-grade producing areas with the first modern exploration in over 70 years."

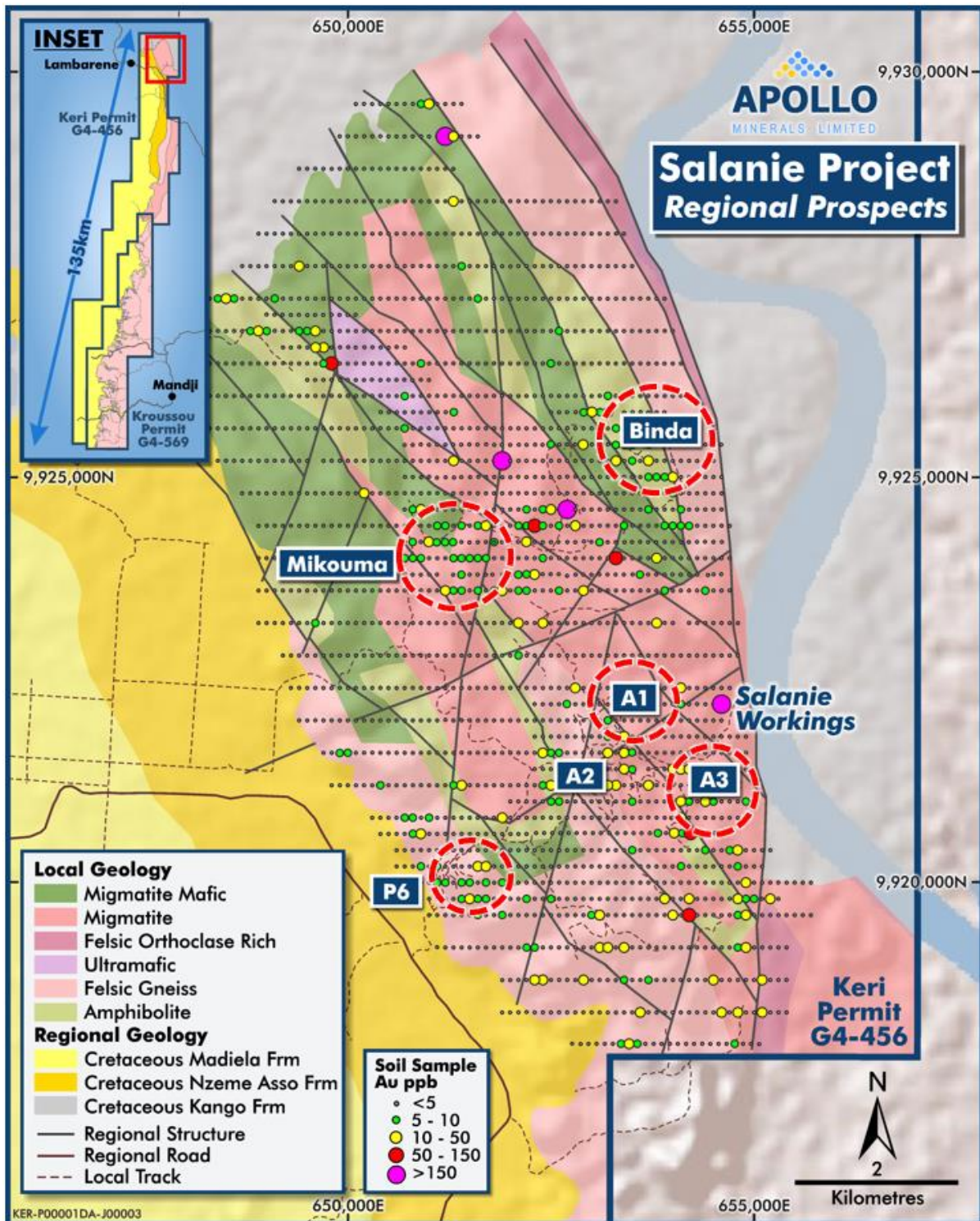


Figure 2: Salanie displaying key drilling prospect areas.

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Phase 2 Drilling at Salanie

Phase 2 drilling at Salanie is expanding significantly on the 2024 program and will initially target the highly encouraging results from A1, P6 and the untested A2 and A3 prospects, which was host to historical high-grade small-scale open-pit mining, as well as greenfield prospects (Figure 2). Drilling of which approximately 2,000m is initially planned, is being undertaken by the highly experienced and respected drilling company Capital Drilling.

The rig is currently drilling the sixth hole of the program with 520m drilled to date. Two holes from the campaign have now been submitted for laboratory analysis and processing of the remaining holes is ongoing. Results are expected to be released on a prospect basis.

At A1, drilling is following up on near-surface gold mineralisation which was encountered in 2024 with hole SLDD004 intersecting **shallow, broad gold mineralisation of 11.7m @ 4.3g/t Au from 9.6m** downhole including 5.8m @ 8.2g/t Au from 15.5m. The mineralised zone is hosted in fresh rock and associated with a 12m downhole interval of quartz veining and associated shearing from 9.6m with **visible gold noted locally from 19.0m to 19.4m** (incl. 0.36m @ 124.8 g/t Au from 18.93m) (Figure 4).

P6, drill tested by only one hole in 2024, is also confirmed as a high priority target for the Phase 2 drill program. Gold mineralisation and veining/sulphides in drill hole SLDD002 is interpreted to be directly along trend from the historical high-grade (+12g/t Au) underground workings (Figure 5). Mineralisation observed includes up to 25% chalcopyrite + pyrite associated with quartz veining with assays of 5.3m @ 0.3g/t Au from 61.2m, including 0.5m @ 1.2g/t Au from 61.2m (see ASX announcement dated 18 December 2024). Although the grade tenor encountered in hole SLDD002 was lower than expected – the presence of multiple positions of significant shearing, quartz with base-metal sulphides over 26m, and the confirmed gold mineralisation around 61m downhole; strongly indicates a broader system that requires additional drill testing.



Figure 3: Core processing area, structural logging and camp setup at Salanie.

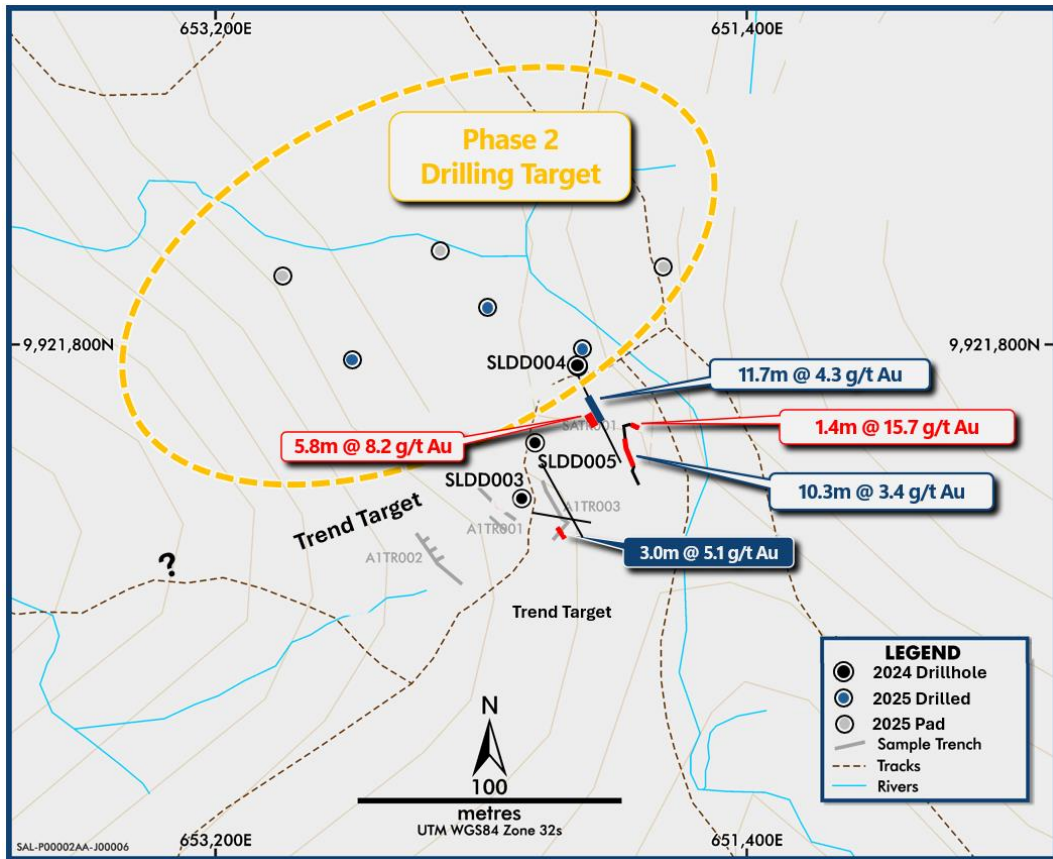


Figure 4: A1 drilling for 2025 and previous results from 2024.

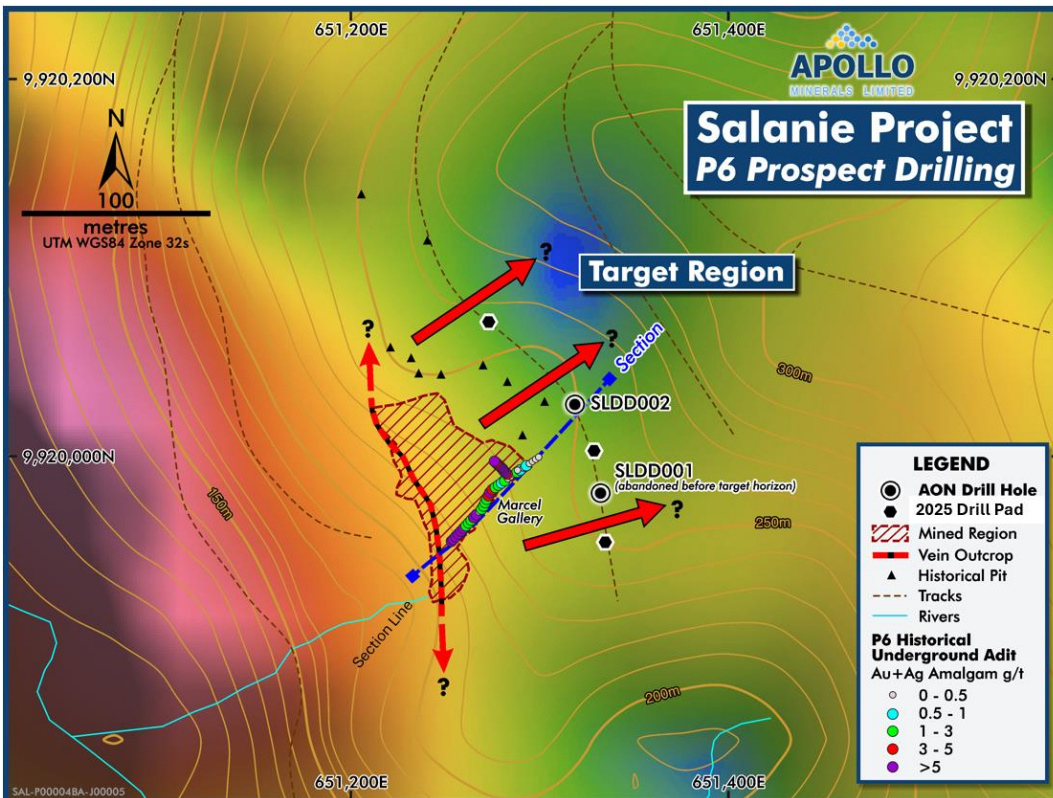


Figure 5: Location of P6 drilling.

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Salanie Gold Project Overview

The Salanie Gold Project is located 16km from the major town of Lambarene, less than 2km from the sealed N1 highway, and lies within the Company's 100% owned Keri Permit (G4-456) approximately 3.5 hours by road from the capital city of Libreville.

Historical mining at the Project in the mid-1950's produced a reported +20,000 ounces of gold at 12g/t Au from mining of outcropping quartz veins with the remainder from alluvial/eluvial workings.

Regional and Local Geology

The Project is centred on an underexplored greenstone belt comprised of Archaean migmatites, amphibolite and granitic porphyry intrusions. The area is within the Lambarene Horst, which is an area of metamorphosed Archaean rocks flanked by Cretaceous sediments of the Cotier Basin to the west. The main structural trends are parallel to the regional Ikey-Ikobe Shear in a NNW-SSE direction. Mapping undertaken to date has identified sheared felsic gneiss, granitic units, amphibolites, minor ultramafic units and generally confirmed historical mapping details.

Mineralisation Styles

Primary gold mineralisation is hosted with quartz-sulphide veins within the Archaean migmatites. Sulphides identified within the quartz dominant veining include chalcopyrite, galena, pyrite and marcasite. Historically, quartz veins are described to range from one to three metres wide with a general orientation of NNW-SSE trend dipping 30-50 degrees to the NE. The areas of previous gold mineralisation identified and mined are along the Salanie Fault (A1, A3) and P6 areas.

Alluvial gold within streams is noted for an approximately 9km trend through the Project area with the gold interpreted to be sourced from primary quartz veining from local catchments. Additionally localised gold mineralisation within pisolite-rich weathered material has been noted historically.

Surface trench mapping identified an interpreted shear system at the A1 prospect with in-situ mineralisation of **10.3m @ 3.4g/t** in trenching as well as a separate interval of **1.4m @ 15.7g/t Au**. Surface spoil samples 80m up-hill of the trenching have also shown results of up to **429g/t Au**.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous exploration results are extracted from the Company's ASX announcements including 19 July 2023, 29 August 2023, 13 September 2023, 15 November 2023, 19 December 2023, 13 March 2024, 15 April 2024, 30 July 2024, 26 August 2024, 21 November 2024 and 11 December 2024 and 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 ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the ASX announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo's 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.



Figure 6: Salanie Gold Project.

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