



ASX RELEASE | 5 May 2025 | ASX: AON

Exploration Update – Salanie Gold Project

Apollo Minerals Limited (ASX: AON) ('Apollo Minerals' or 'the Company') provides an update on assay results from drilling activities at the Salanie Gold Project ("Salanie") in Gabon. Recent drilling was following up strong results from the 2024 Phase 1 drilling (the first modern drilling in 70 years), 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**, within the **12km prospective greenstone belt**.

HIGHLIGHTS:

- Assay results have been received for the first eight holes drilled in the 2025 Phase 2 program, with five holes outstanding. The planned drilling activities for the current program has been completed and the rig now demobilised from site.
- The 2025 drilling campaign focussed on untested targets at key prospects (A1, A3 and P6) in addition to extensions to the previously reported high-grade mineralisation at A1 of **11.7m @ 4.3g/t Au from 9.6m**.
- Drilling at P6 has identified mineralisation with **up to 20g/t Au (1.1m @ 19.9g/t Au from 56m** in SLDD013) associated with quartz veining within a felsic intrusive unit which has been encountered in all six holes drilled at P6 to date.
 - Additional intersections at P6 include **1.0m @ 3.6g/t Au from 38.7m** in SLDD013.
- Additionally, a zone of quartz-sulphide veins and veinlets has been identified along a strike trend of +180m in the drilling at P6. This zone occurs along the trend of, and below, the historical high-grade adit.
 - This zone has been intersected in all six holes drilled at P6 and has shown mineralisation within SLDD002 (reported in 2024 – 0.45m @ 1.2g/t Au from 61.2m)
 - **Assays from three holes at P6 are pending.**
- At A1, significant intercepts from the current holes include **3.8m @ 1.3g/t Au from 17.5m** from hole SLDD006 with the trend **open to the north**.
- At A1 South, a 6m wide zone of brecciation, alteration and quartz veining has been intersected in Hole SLDD018 within the interpreted controlling Salanie Fault structure, 170m to the south of A1 with **assays pending**.
 - This hole strongly supports the potential of mineralised structures between the A1 and A3 Prospects.
- All holes have now been submitted for sample preparation and analysis, with pending assays expected in the current quarter.

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

"The Phase 2 drill program has been completed on time with assay results now received for the first eight drill holes. Shallow mineralisation was encountered at A1 and the controlling Salanie structure is open to the north and south. Results are pending for three key holes at P6 which all encountered quartz veining and sulphide mineralisation, and share similar characteristics to hole SLDD013 which encountered mineralisation up to 20g/t."

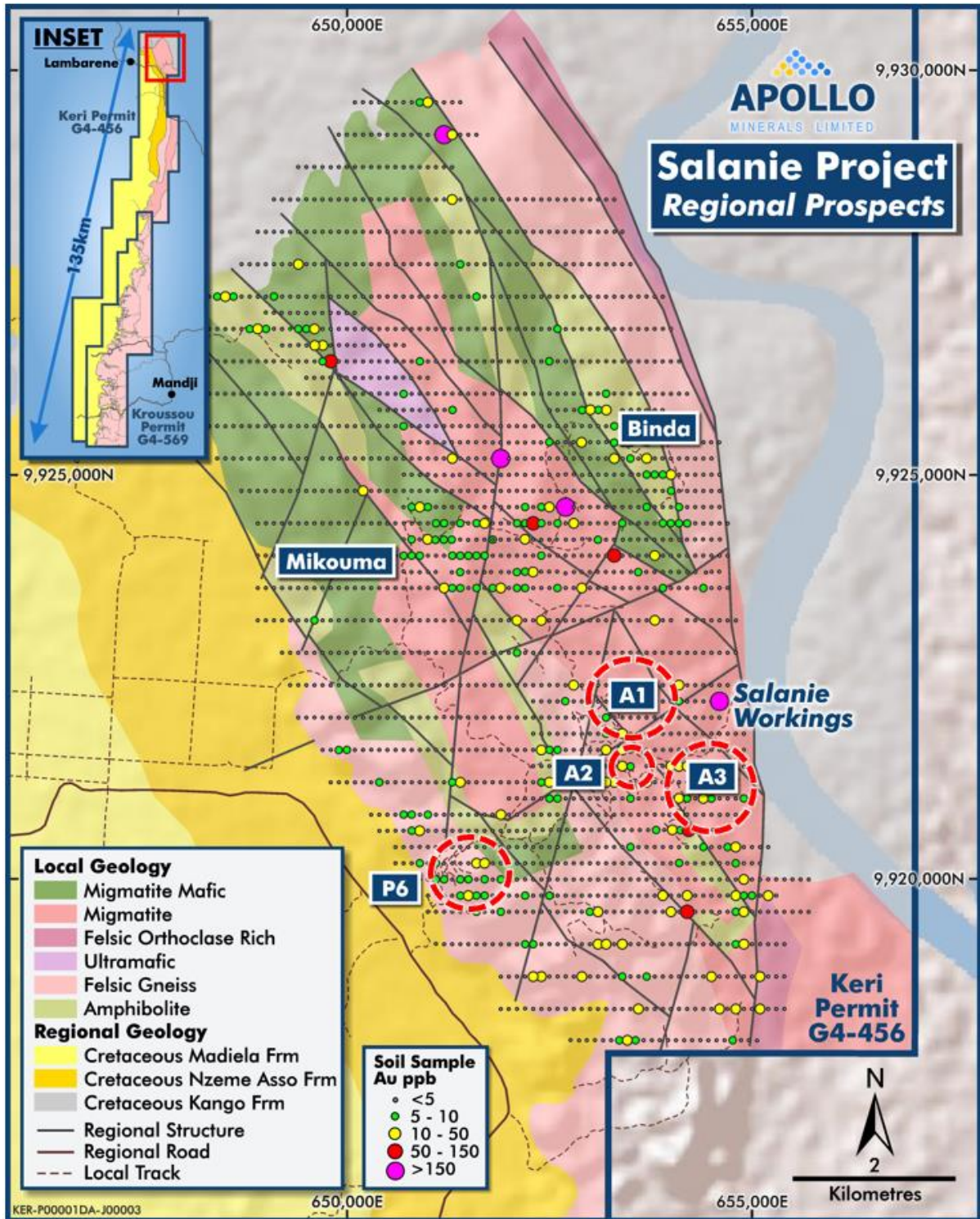


Figure 1: Salanie Prospect displaying regions drilled in the 2025 program.

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SALANIE GOLD PROJECT – PHASE 2 DRILLING IN 2025

The 2025 Phase 2 drilling at Salanie has now been completed and targeted the A1, A3 and P6 prospects which were host to historical high-grade small-scale open-pit and underground mining in the mid 1950's. Prior to the Company's field work, there had been no exploration conducted on the region for 70 years. A total of 14 diamond holes for 1,695 metres were drilled from February to April and the drill rig and field camp has now demobilised.

The program expanded significantly on the short 2024 program and targeted highly encouraging results from A1, P6 and the untested A2 and A3 prospects (Figure 2). Access constraints meant that the greenfield Mikouma and Binda prospects were not tested in the current program.

At A1, drilling followed up on near-surface gold mineralisation which was encountered in the late 2024 field program, where hole SLDD004 intersected shallow gold mineralisation of **11.7m @ 4.3g/t Au from 9.6m** downhole including **5.8m @ 8.2g/t Au from 15.5m**. In the current 2025 results, hole SLDD006 intersected **3.8m @ 1.0g/t Au** (Photon assay) or **1.3g/t Au** (Fire assay) **from 17.5m** and up dip from the hole SLDD004.

Based upon an analysis of new structural data and mapping of additional exposure in the A1 area, it is believed that the A1 mineralisation has a **strong north-south control and remains open to the north**.

Hole SLDD018 was drilled to test the Salanie fault position south of the A1 workings and known mineralisation. Importantly SLDD018 intersected a 6m wide zone of brecciation, alteration and quartz veining (from 38m) that is approximately 170m south of the A1 Prospect. The alteration and veining lies in the interpreted position of the Salanie Fault that is thought to control mineralisation along the A1 to A3 trend. Figure 7 displays the encountered veining and alteration, with descriptions in Table 2. **Assays are pending for this drill hole.**

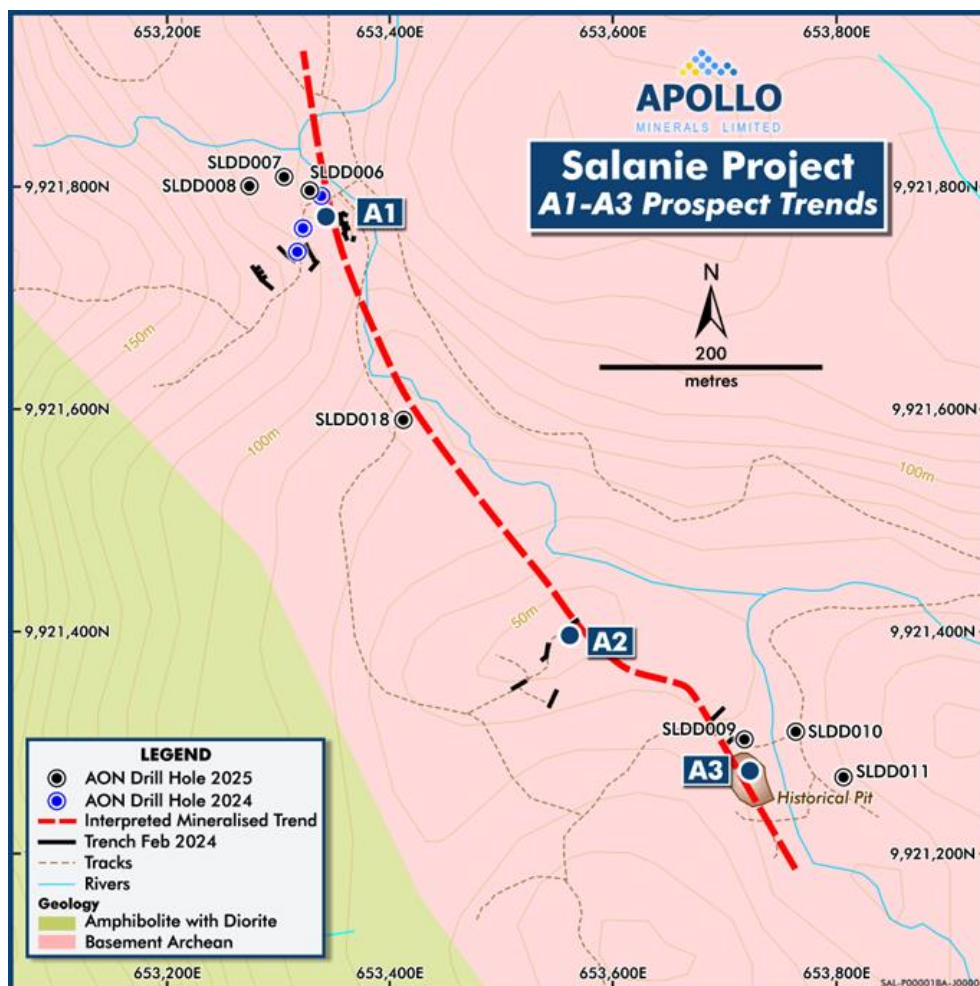


Figure 2: Drilling in the A1 to A3 areas.

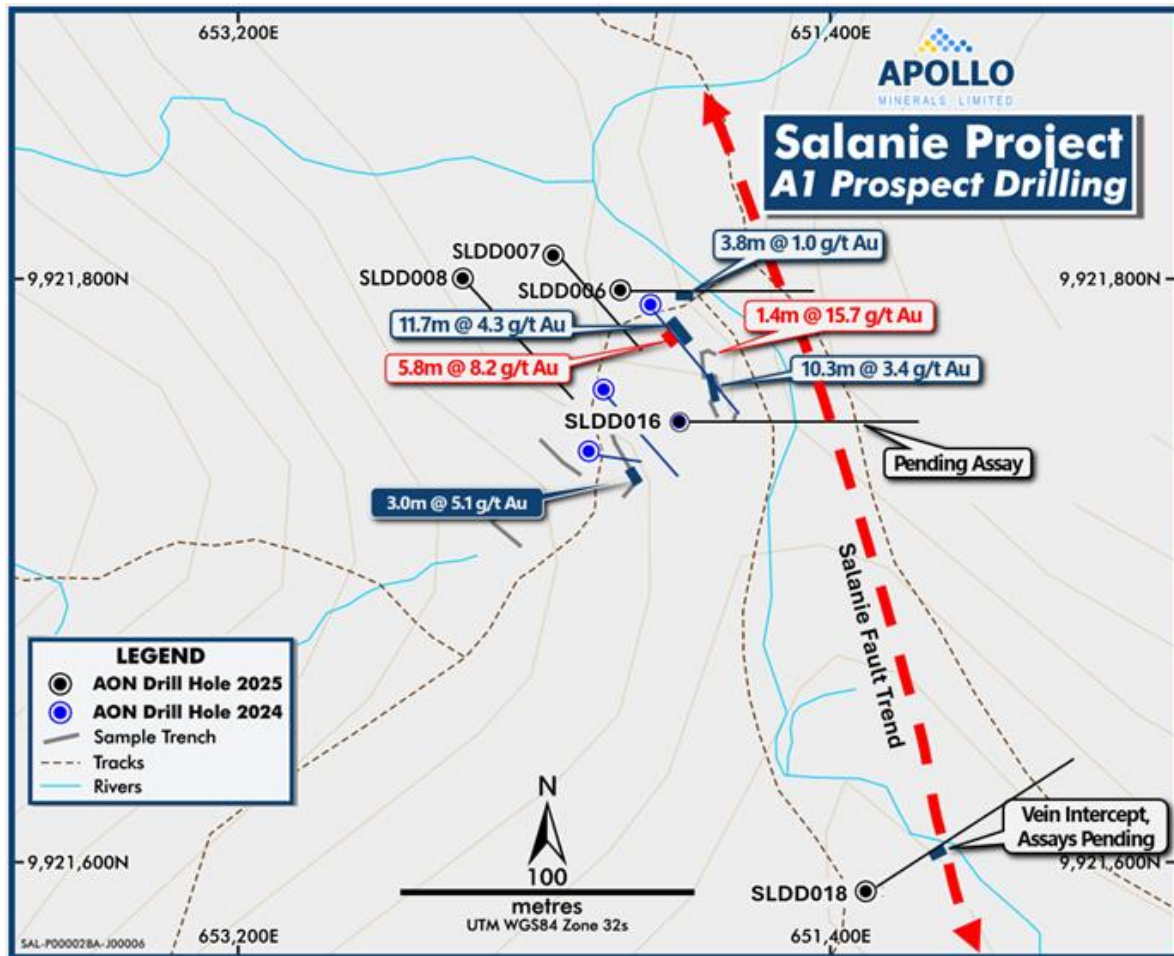


Figure 3: A1 Drilling Region.

Drilling at P6 has targeted the interpreted extents of the historical P6 underground adit, which was mined at reportedly high grades in the mid-1950's (~16g/t Au). The 2025 drilling has identified a felsic intrusive which appears to be pre-mineralisation (due to the sheared nature of contacts and cross cutting shears) and is interpreted to be associated with the mined mineralisation, primarily on the veined upper contact. This felsic intrusive unit has been identified in four holes.

Hole SLDD013 encountered significant intercepts within the felsic unit of **1.1m @ 19.9g/t Au from 56m** and **1.0m @ 3.6g/t from 38.7m** within the saprolite profile.

Additionally, a 180m+ trend zone of quartz-sulphide enriched zones has been intersected in all drilled holes. This zone is characterised by multiple individual sheared quartz veins (from 10cm to +1m wide) over zones of up to 30m downhole with associated sulphides (trace to 25% pyrite +/- pyrrhotite +/- chalcopyrite). These zones occur both adjacent to the upper felsic intrusive contact and beneath the historical adit (Figures 4, 5, Tables 1 and 2, Appendix 2). These quartz-sulphide rich zones have been intersected in all six holes drilled at P6 with assays from three holes still outstanding.

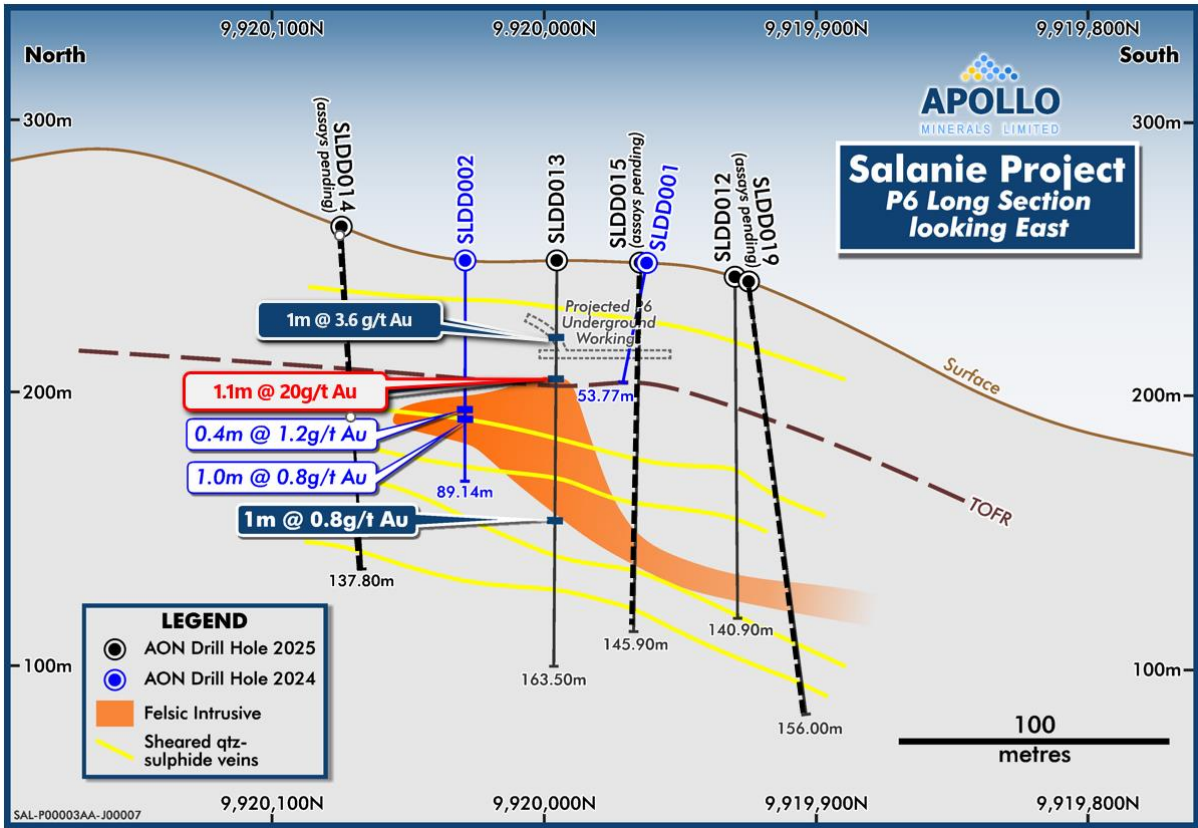


Figure 4: Long Section of the P6 Drilling.

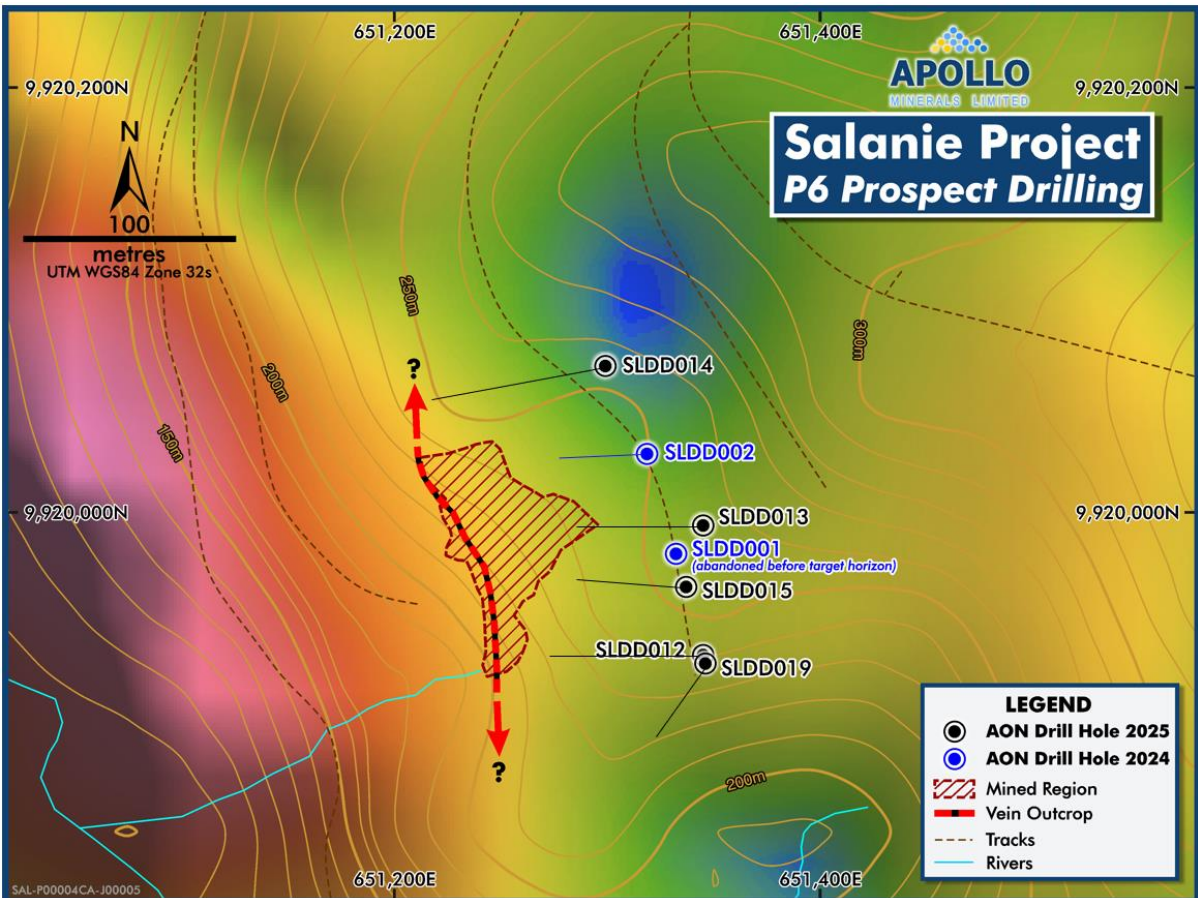


Figure 5: Location of P6 drilling.

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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 Ikoy-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.

Recent 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.

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Figure 6: Salanie Gold Project.

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 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.

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Appendix 1: Drill Hole Information

Table 1: Drill hole details and updated significant assays for the Salanie Gold Project, Gabon.

Prospect	Hole ID	Easting	Northing	Azimuth	Dip	EOH depth	From (m)	Length	Au (ppm) Photon	Au (ppm) Fire Assay
								(m)		
A1	SLDD006	653328	9921796	90	-60	60.7	17.5	3.8	0.95	1.32
						inc	19	0.9	1.58	4.41
							20.51	0.5	3.04	1.49
A1	SLDD007	653305	9921808	135	-60	99.8	26.9	0.61	0.08	0.13
							72	1	0.22	0.003
A1	SLDD008	653274	9921800	135	-50	79.9			NSA	
A3	SLDD009	653718	9921303	240	-50	102.05			NSA	
A3	SLDD010	653764	9921310	240	-50	149.9			NSA	
A3	SLDD011	653807	9921269	240	-50	156	74.51	0.37	0.69	0.02
P6	SLDD012	651345	9919933	270	-60	140.9			NSA	
P6	SLDD013	651345	9919994	270	-70	163.5	38.7	1	1.23	3.58
							56	1.05	0.93	19.94
							116.3	1	0.8	0.14
P6	SLDD014	651299	9920069	270	-70	137.8	Pending			
P6	SLDD015	651337	9919965	270	-70	145.9	Pending			
A1	SLDD016	651337	9919965	90	-50	123	Pending			
A1/A2	SLDD017	653413	9921591	50	-60	33.2	<i>Hole was abandoned, redrilled by SLDD018</i>			
A1/A2	SLDD018	653412	9921590	45	-50	147	Pending			
P6	SLDD019	651346	9919929	220	-80	156	Pending			

Note: Low grade intercepts are shown using a nominal 0.4ppm Au cutoff; high-grade intercepts are shown uncut. NSA: No significant assays. Salanie coordinates are in UTM WGS84.



Table 2: Lithological descriptions of core photos displayed

Prospect	Hole ID	Depth From (m)	Depth To (m)	Comment
P6	SLDD013	82.3	92.5	Quartz veining from 2 to 40cm wide (~32% of drilled interval total) associated with pyrite (Py - 1 to 25%), pyrrhotite (Po - trace to 10%) and chalcocopyrite (Cpy - trace to 3%) at the boundary of felsic intrusive and sheared chlorite-altered mafic.
P6	SLDD015	135.6	141.4	Quartz veining (~30% of drilled interval total) associated with pyrite (Py - 1 to 10%), pyrrhotite (Po - trace to 3%) and chalcocopyrite (Cpy - trace to 1%) at lower boundary of the felsic intrusive and sheared mafic
A1/A2	SLDD018	39.7	46	Quartz veining from 2 to 40cm wide (~12% of the drilled interval total) within a broad region of associated brecciation, silicification/chlorite/sericite alteration and trace disseminated pyrite.

Appendix 2 - Selected Core Photos

The following core photos are shown to illustrate alteration and vein styles described in the geology text. The Company cautions that visual estimates of sulphides or mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory analysis would be required to determine the widths and grades of sulphides, visible gold, or suspected mineralised intervals reported herein. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. Assays have been reported in this announcement for Figure 8 whilst Figure 7 and 9 are pending.



Figure 7: Quartz veining within a broad region of associated brecciation, silicification/chlorite alteration (39.7m to 46m) in SLDD018, interpreted to be the location of the Salanie Fault system (refer Table 2).



Figure 8: Veining and sulphides in hole SLDD013 showing quartz veining (~32%) associated with pyrite (Py - 1 to 25%), pyrrhotite (Po - trace to 10%) and chalcopyrite (Cpy - trace to 3%) seen from 82.3 to 92.5m (refer Table 2).



Figure 9: Veining and sulphides in hole SLDD015 showing quartz veining (~30%) associated with pyrite (Py - 1 to 10%), pyrrhotite (Po - trace to 3%) and chalcocopyrite (Cpy - trace to 1%) seen from 135.6m to 141.4m (refer Table 2).



Appendix 3

JORC Code, 2012 Edition – Table 1 Report for Salanie Gold Project, Gabon

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 was cut in half to produce a ½ core (HQ & NQ) or ¼ core (PQ) samples using a core saw - DDH. A combination of PQ, HQ and NQ size core has been cut. All sampling was either supervised by, or undertaken by, qualified geologists. ½ and ¼ core sample sizes ranged from 0.3 to 1.1m in length.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Drill hole locations were surveyed using Garmin 65S GPS equipment achieving sub metre accuracy in horizontal and vertical position. Sampling was carried out under the AON protocols and QAQC. See further details below.
	<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>	Core samples are selected based on geological criteria (presence of veining and 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>	PQ-HQ-NQ-sized core drilling has been completed. Drill holes are angled ranging from -50 to -80 degrees.
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 with core recoveries averaging 95% overall
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Drilling is carried out orthogonal to the interpreted mineralised trend 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 & ¼ core is submitted for assaying.



Criteria	JORC Code explanation	Commentary
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>	Core sample preparation at Intertek Laboratory (Intertek – Libreville, Gabon) consists of crushing entire cut core samples (up to 3kg) to 80% passing -10 mesh, splitting 300 grams, and pulverizing to 95% passing -150 mesh. The ICPMS analysis uses a 150g pulp assayed at Intertek, Perth. A sub-sample of the -2mm crushed sample was taken in the Intertek Gabon and shipped to Ghana for analysis by Photon Assay. A 500-600g ‘crush-split’ sample was utilised for Photon Assay in Intertek Ghana.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All cut core samples are selected from the same side to remove sample bias. Internal QA/QC procedures involve the use of standards, blanks which are inserted into sample batches at a frequency of approximately 1:30.
	<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. No field duplicates were completed for this 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>	Core samples were assayed at Intertek Perth where the entire sample was crushed, a 300g split was pulverised and a charge digested by ore grade multi-acid digest and analysed by ICP-MS or ICP-OES. Intertek Ghana undertook Photon Assays, where a 500-600g, -2mm sample was analysed for gold. The Photon Assay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a larger samples size (500g vs 25g fire assay). The technique is accredited by NATA.
	<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>	Olympus Vanta M series handheld XRF with 30 sec reading times. pXRF unit is calibrated using internal calibration prior to analysing each drill hole. Unit is tested against commercial pulp standards regularly during the field season.
	<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>	Certified reference material (CRM) samples sourced from Geostats and were inserted every 30 samples and Blank samples. Specific gold standards used were G315-4, G317-1, G914-3 selected by the AON geologist.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Core samples are analysed by a commercial laboratory, and these results will be reported when received and processed. Significant intercepts are validated back to original laboratory received sheets; and check against geology. Hand Held pXRF analysis is also undertaken on core and used as a guide to assess early stage understanding of mineralisation.
	<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>	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



Criteria	JORC Code explanation	Commentary
		in archive
	<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>	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/ALOS data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill hole spacing for the 2025 drill program is variable as drilling to date is first pass drilling of new exploration targets.
	<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. 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.
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>	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 drilling to assist in structural 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>	All core sample intervals are labelled in the core. Cut core samples are collected in bags labelled with the sample number. Samples are delivered to the Intertek, Libreville sample preparation facility directly by AON personnel or transport contractors. The samples were then transported to the Intertek Genalysis Laboratory in Perth and Ghana for geochemical analysis.
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	<i>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.</i>	The Project consists of two Prospecting License (Ndolou - G4-569 & Keri - G4-456), covering approximately 2,363.5km ² 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. The Company notes that under the 2019 Mining Code, the Gabonese State retains the rights for a 10% free carry for the mining of most commodities, with rights to acquire an additional 25% at commercial terms. The Company



Criteria	JORC Code explanation	Commentary
		<p>understands that a recent decree by the Ministry of Mines has altered these rights for 'sovereign minerals' (gold, uranium, diamonds, gems and rare earths) to a systematic right of participation of 35%, free of any charge and non-dilutable, in the capital of companies (i.e local subsidiaries) operating a large-scale mine. Significant uncertainty exists about the changes brought upon by the decree. The Company is seeking legal advice and clarification from both the Ministry and Gabonese government, as to the decree's precedence to the current Mining Code and to its implementation for existing licenses.</p> <p>Havilah Consolidated Resources (HCR) holds a 0.75% NSR in 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 & 2025 for an additional three years to March 2028.</p> <p>The Keri Prospecting licence was granted in August 2022 for a period of three years.</p> <p>No historical cultural sites, wilderness or national parks are known or located within the Prospecting Licenses.</p>
	<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>	<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 Licenses 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>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Exploration in the Salanie area has been conducted by several companies since 1939 through to ~1990. Initial exploration was undertaken by Ngounie Mining Company from 1939 to 1955. The French Bureau de Recherches Géologiques et Minières (BRGM) conducted minor prospecting activities in 1974.</p> <p>Alluvial mining operations were undertaken from ~1947 to 1955, a significant amount of gold was extracted via alluvial methods with approximately 450kg of gold reported to be produced. Numerous trenches and wells are reported in the historical documents. The Gabonese Department of Mines produced the geological map at 1:1,000,000 and the 1:200,000 Lambarene in 2009 that covers the Salanie area.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Project area is comprised of Archean migmatites, amphibolite and granitic porphyry intrusions, there has been several major faults interpreted in the areas. Mineralisation appears to be hosted in quartz-sulphide veins parallel to the main foliation of NW-SE trend. Historical reports have noted several auriferous quartz veins in the area that appear to be associated with interpreted faults on the 1:200,000 map sheet.</p> <p>Apollo Minerals is exploring for shear hosted gold mineralisation hosted within the Archean basement units, that provided the Salanie alluvial operations.</p> <p>Additionally, the western portion of the Keri Permit is still prospective for base metal mineralisation due to the same lithostratigraphic sequence extends north along the basin/basement contact from the southern Kroussou Project.</p> <p>The deposit style reported in BRGM historical files for base metal mineralisation 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</p>

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Criteria	JORC Code explanation	Commentary
		<p>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. 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. 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. 	All new drill hole details are provided in Appendix 1.
	<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>	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>	No top cuts have been applied to the reporting of the assay results. Overall sample recovery is predominantly > 70%; intervals with no sample recovery have not been diluted in the compositing process. Composite intervals with significant core loss have not been reported as drill core assays.
	<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>	Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No metal equivalent values are used
Relationship between mineralisation on 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>	Down-hole lengths are reported.
	<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>	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.
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</p>	Appropriate diagrams, including geological plans, are included in the main body of this release.



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	<i>of drill hole collar locations and appropriate sectional views.</i>	
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>	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.
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>	Additional drilling along strike of current prospects and follow up of other surface mineralised prospects. 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.
	<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.

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