

ASX RELEASE | 5 February 2025 | ASX: AON

PHASE 2 DRILLING COMMENCES AT SALANIE

Apollo Minerals Limited (ASX: AON) ('the Company') is pleased to announce the **commencement of Phase 2 drilling** at its Salanie Gold Project ('Salanie') in Gabon, following exceptional results from the 2024 drill program. Drilling results from 2024 include **11.7m @ 4.3g/t Au from 9.6m** and visible gold in quartz veining with assays up to **124g/t Au**, confirming the untapped potential for a high-grade gold system, within the **12km prospective greenstone belt**.

HIGHLIGHTS:

- Capital Drilling, a highly regarded drilling contractor, has commenced drilling operations, with their engagement expected to **significantly increase productivity, leading to an efficient drill program** at Salanie.
- Phase 2 drilling will initially focus on extensions to the identified A1 Prospect ("A1") mineralisation and untested targets at other key prospects (A2, A3 and P6).
- At A1, previous drilling intersected **shallow, high grade gold mineralisation of 5.8m @ 8.2g/t Au** from 15.5m within a broader zone of **11.7m @ 4.3g/t Au** from 9.6m:
 - Gold mineralisation hosted in fresh rock within a **12m zone of quartz veining and shearing** starting from 9.6m, with **visible gold noted locally from 19.0m to 19.4m**:
 - **This mineralisation extends trends identified in trench SATR001**, which returned **10.3m @ 3.4g/t Au** and **1.4m @ 15.7g/t Au**; and
 - **Potential for a broader mineralised area** indicated with anomalous gold up to 0.4g/t Au from surface to start of mineralisation at 9.6m.
 - **A1 mineralised trend remains open along strike and dip**, forming a priority target for the Phase 2 drill program.
- Regional prospects, Binda and Mikouma to be tested in first pass reconnaissance drilling.



Figure 1: Drill rig onsite at the Salanie Gold Project.



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

"Following the highly encouraging results of the Company's 2024 drill program, we are excited to commence the Phase 2 drilling at Salanie. Drilling will initially focus on three high priority target areas (A1, A3 and P6), each centred on historical high-grade mining prospects; with visible gold already identified at surface and in drilling at A1.

Drilling with Capital is expected to be highly efficient and we eagerly await the results of the program which we believe will unlock the potential of Salanie as a high-grade gold discovery."

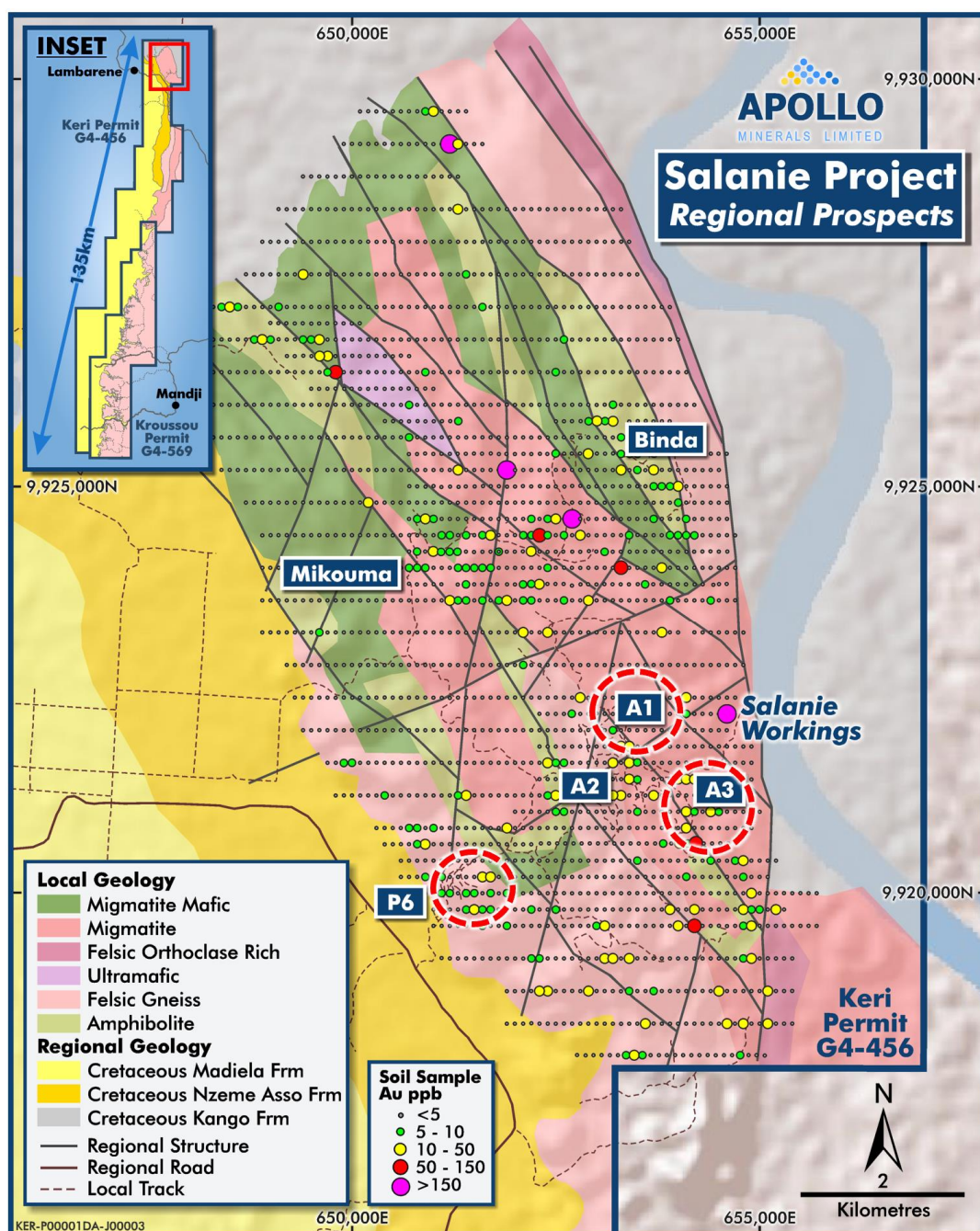


Figure 2: Salanie soil sampling results key prospects for drilling highlighted.

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Phase 2 Drilling at Salanie

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

At A1 near-surface gold mineralisation 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 3 and 4).

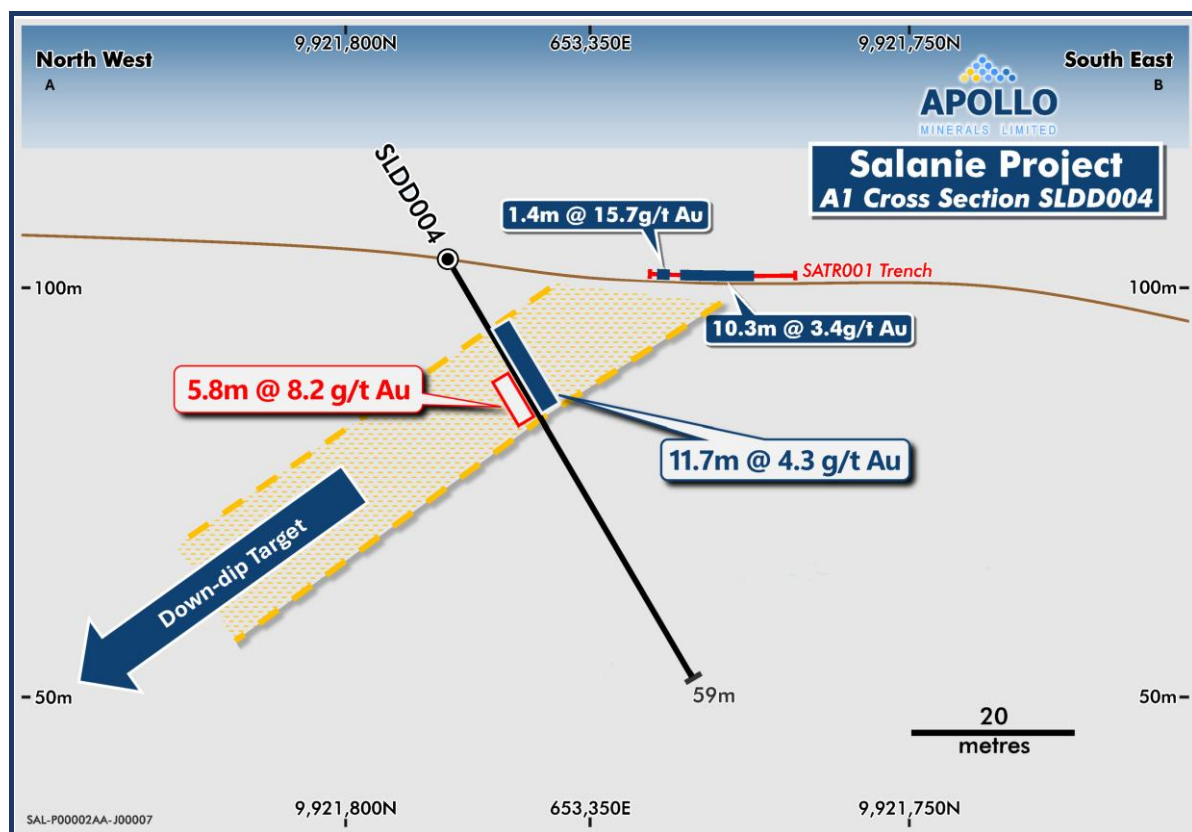


Figure 3: Drill Section displaying SLDD004 at A1 Prospect.

The mineralisation intersected in hole SLDD004 is open along trend and dip and is interpreted to be an extension of mineralisation previously encountered in trench SATR001 (10.3m @ 3.4g/t Au); representing a high-priority target both down-dip and along trend of current drilling.

The P6 prospect target, drill tested by only one hole to date, is also confirmed as a high priority target for the Phase 2 drill program. Gold mineralisation 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.

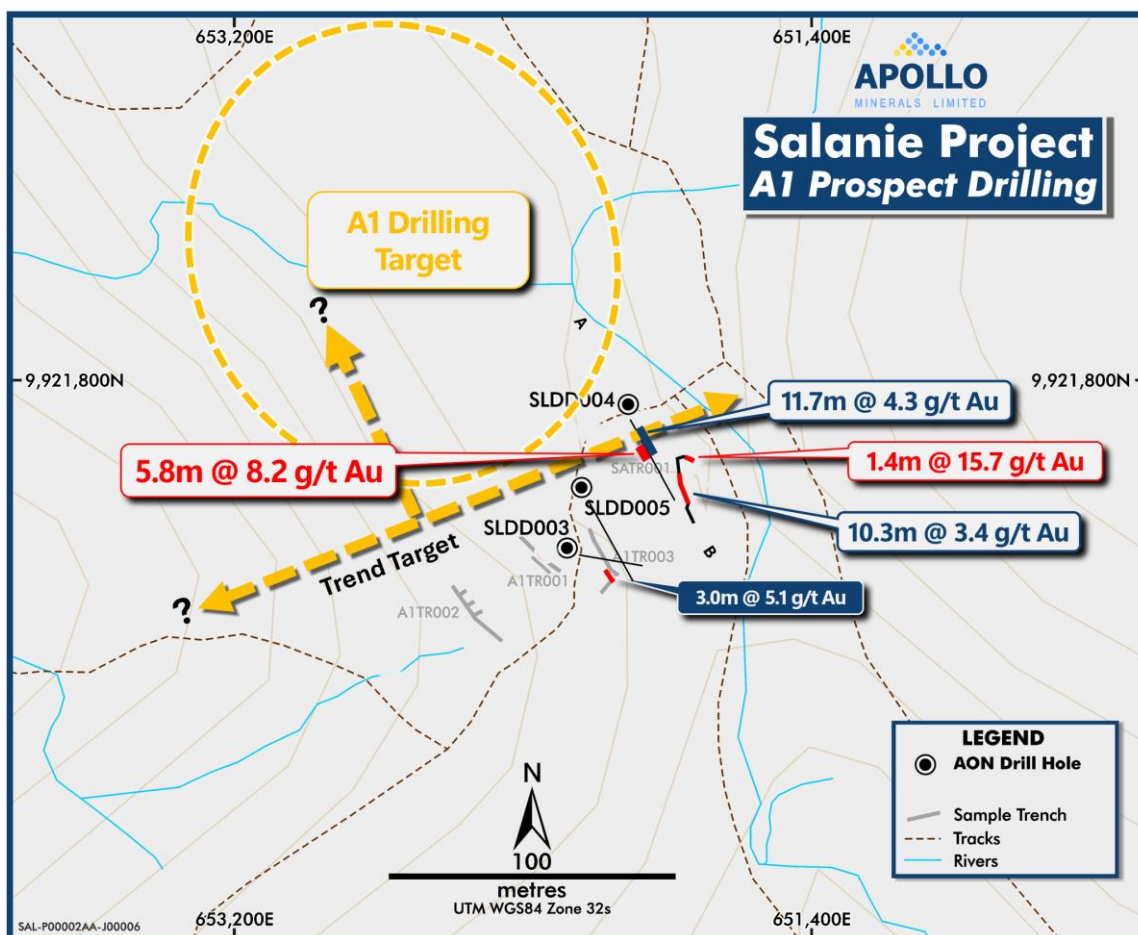


Figure 4: A1 Drilling for 2025 and previous results from 2024.

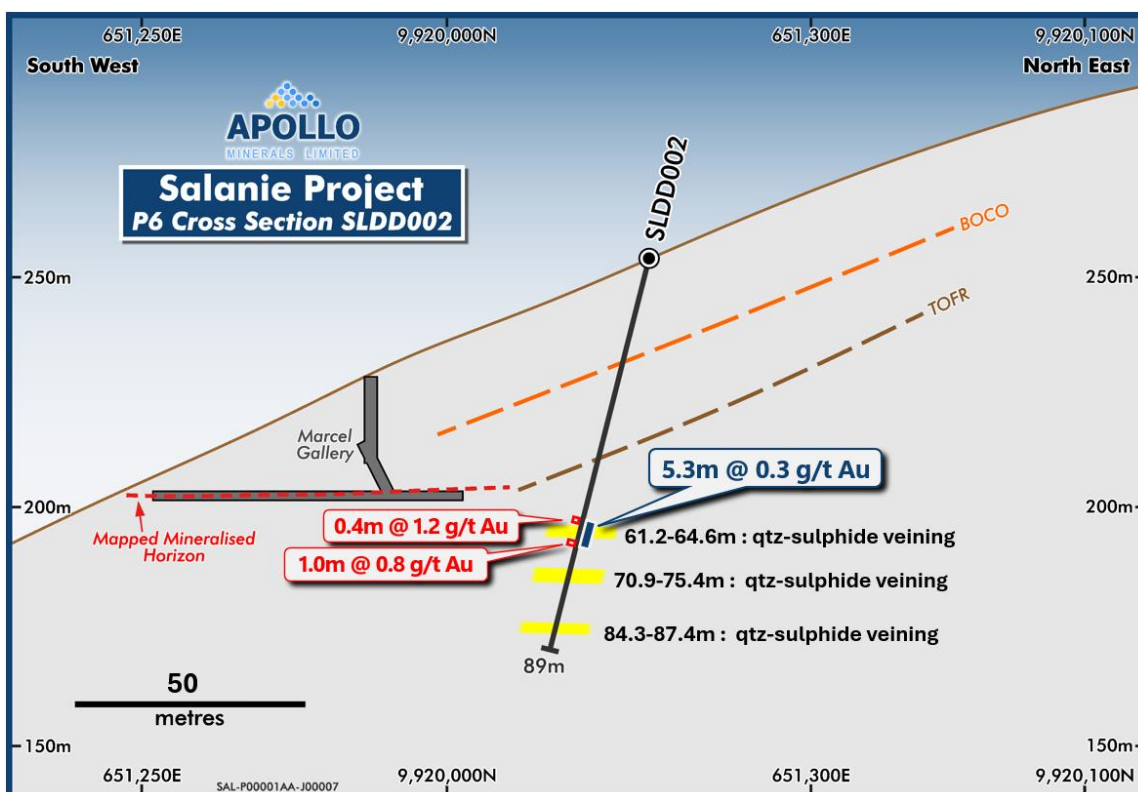


Figure 5: Mineralisation along trend of P6 historical adit.



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 Salanie 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

Salanie 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.



Figure 6: Salanie Gold Project.



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 Salanie Gold 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, 13 September 2023, 15 November 2023, 19 December 2023, 13 March 2024, 15 April 2024, 30 July 202, 26 August 2024, 21 November 2024, 11 December 2024 and 18 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.

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 previous announcements.