



ASX RELEASE | 26 April 2024 | ASX: AON

MARCH 2024 QUARTERLY REPORT

Apollo Minerals Limited (**ASX: AON**) ("Apollo Minerals" or "Company") is pleased to present its quarterly report for the period ending 31 March 2024, providing an update on exploration and development of the Company's three core projects, including the Salanie Gold Project, Kroussou Zinc-Lead Project (both in Gabon) and the Belgrade Copper Project in Serbia.

Salanie represents a **high-priority gold exploration target**, with **no modern exploration work undertaken for over 70 years** and historical mining reports indicating recovered grades of up to **12g/t Au**. Results to date at Salanie include visible gold in quartz veining assaying 429g/t Au and 125g/t Au, indicating the potential for an emerging high-grade gold discovery, across a 12km long, highly prospective and underexplored greenstone belt.

Highlights:

SALANIE GOLD PROJECT

- Initial earthworks, pad preparation and track access for the upcoming Salanie diamond drill program completed - **drilling to commence in May**, initially targeting the A1 to A3 and P6 prospects.
- Detailed trench mapping and sampling has identified **near-surface, gold mineralisation** in multiple positions across a substantial interpreted **+20m wide quartz-shear system** at the A1 Prospect ("A1") – **one of four prospects identified within the 1.5km Salanie Fault system**.
 - **Visible gold observed in multiple positions** along the A1 shear system;
 - Extensions indicated with gold mineralisation identified in new trenching, within an interpreted north-east trending structure with **3m @ 5.1g/t Au** at surface (Trench A1TR003) within a broader 10m+ wide anomalous shear zone that is 50m to the south-west of trench SATR001 (**10.3m @ 3.4g/t Au** in surface trenching);
 - Additional trend extensions indicated by a sample of **16.6g/t Au over 1m** (open to the south) at the start of trench A1TR001, 20m to the east of the A1TR003 intercepts; and
 - Priority drill targets confirmed for upcoming programme.
- **Extensive potential indicated** by multiple gold in soil anomalies identified with similar tenor to those adjacent to historical mining along the 8km strike length of current soils coverage.
- Field work indicates a **12km long, highly prospective Archaean greenstone belt** which hosts the current mineralisation.
- Regional airborne magnetic survey over the 12km greenstone belt to commence early in the June quarter.
- Meeting held in Libreville with the Gabonese Minister of Mines discussing Gabon's progressive mining industry and support for the Company's activities in country.

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EXPLORATION ACTIVITY - SALANIE GOLD PROJECT

During the quarter, the Company's main activities focussed on preparation for the Company's maiden drilling program, over priority targets, scheduled to commence in May 2024. Planned drilling will consist of 2,000m of diamond core within four key prospects within the Salanie Gold Project ("Salanie"), which produced historically at 12g/t Au and has not seen modern exploration in 70 years. Preparatory activities included the establishment of the field camp, liaison with local communities and government and the completion of initial earthworks, pad preparation and track access.

The drill program is following up previous encouraging results from activities at Salanie including **visible gold in quartz veining** assaying **429g/t Au** and **125g/t Au** and high-grade rock chip samples of **306g/t Au**, **111g/t Au**, **59g/t Au** and up to **247g/t Ag** in **quartz veining** at the A1 Prospect.

Subsequent to the quarter end, the Company received results from a total of 156m of trenching over eight main trenches, focusing on the historical mineralised trends at the A1 to A3 prospects. Geological, structural and grade data from the trench mapping assisted in drill targeting and interpretation of the mineralised structures at these priority targets.

Sampling and mapping of A1 trenches provided strong context to the interpreted mineralisation trend, with multiple quartz-sulphide veinlets noted as well as visible gold adjacent to a mafic/gneissic lithological contact (**1m @ 12.4g/t Au**) (within a broader zone of **3m @ 5.1g/t Au**). This trend is interpreted as a continuation of previous detailed trenching which identified **near-surface, visible gold mineralisation** in multiple positions across a **substantial interpreted +20m wide quartz-shear system** in trench SATR001 at A1, with **10.3m @ 3.4g/t Au** in the central trench region. All samples were taken at surface in fresh rock.

Additionally, the Company completed a further approximate 600 soil geochemical samples over the northern half of the Salanie greenstone belt, representing over ~2000 samples across the region covering over 95% of the **~12km long** Archaean greenstone trend. Previous soil sampling identified **multiple gold in soil anomalies at the regional scale**, featuring a **similar tenor to those adjacent to historical mining** (typically near-mine soil anomalies are in the range of 15-50ppb Au).

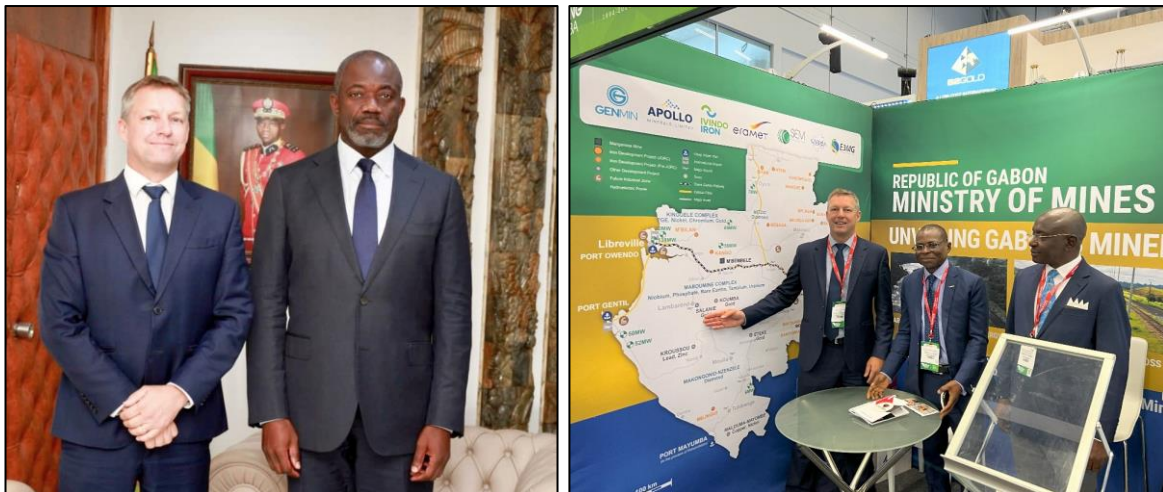


Figure 1: Apollo Minerals' Managing Director, Neil Inwood meeting with Gabonese Minister of Mines in Libreville; and at the Ministry of Mines booth at the recent Mining Indaba Conference (RHS).



Figure 2: Site activities including trenching at A1.

Representatives of the Company including Managing Director, Mr Neil Inwood, recently held positive meetings with the Gabonese Minister of Mines, Mr Gilles Nembe, in Libreville and representatives of the Mining Ministry at the Mining Indaba Conference in Cape Town, South Africa. The Ministry discussed Gabon's progressing mining industry including the recent award of Genmin Ltd's (ASX: GEN) Baniaka Mining Permit and the first shipment of iron ore from Fortescue Ltd's (ASX: FMG) Belinga project. The Ministry expressed its support for the Apollo Minerals' activities in country.

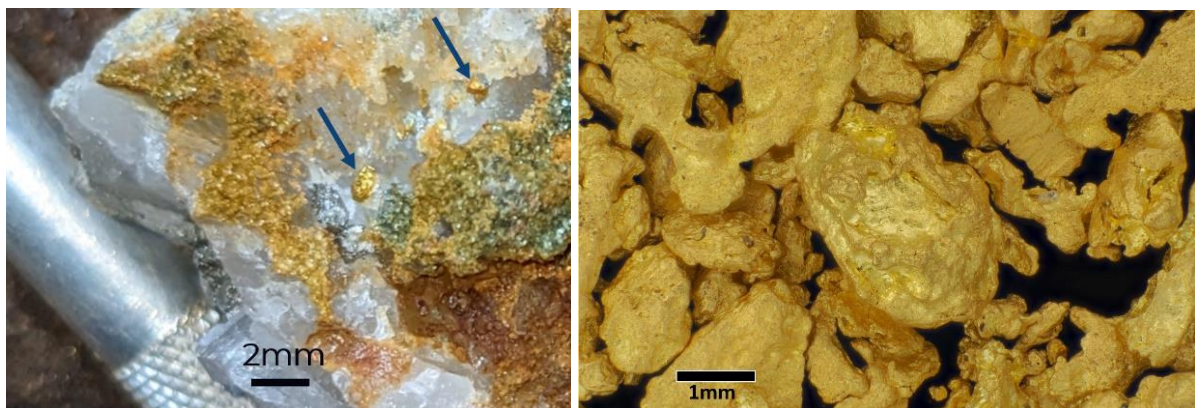


Figure 3 – Insitu visible gold at the A1 Trench (sample P1165 – 32.8g/t Au) and alluvial gold panned at the nearby A3 Prospect (Sample R0451X).

Planning continues for the airborne magnetic survey over the Salanie project area and is expected to commence early in the current quarter. The airborne magnetic survey, combined with the soil geochemistry is expected to provide additional strong regional targeting information for the developing Salanie gold system. The magnetic and radiometric survey will cover 96km² (Figure 5) focussing on the Archean greenstone area known to host the Salanie gold prospects.

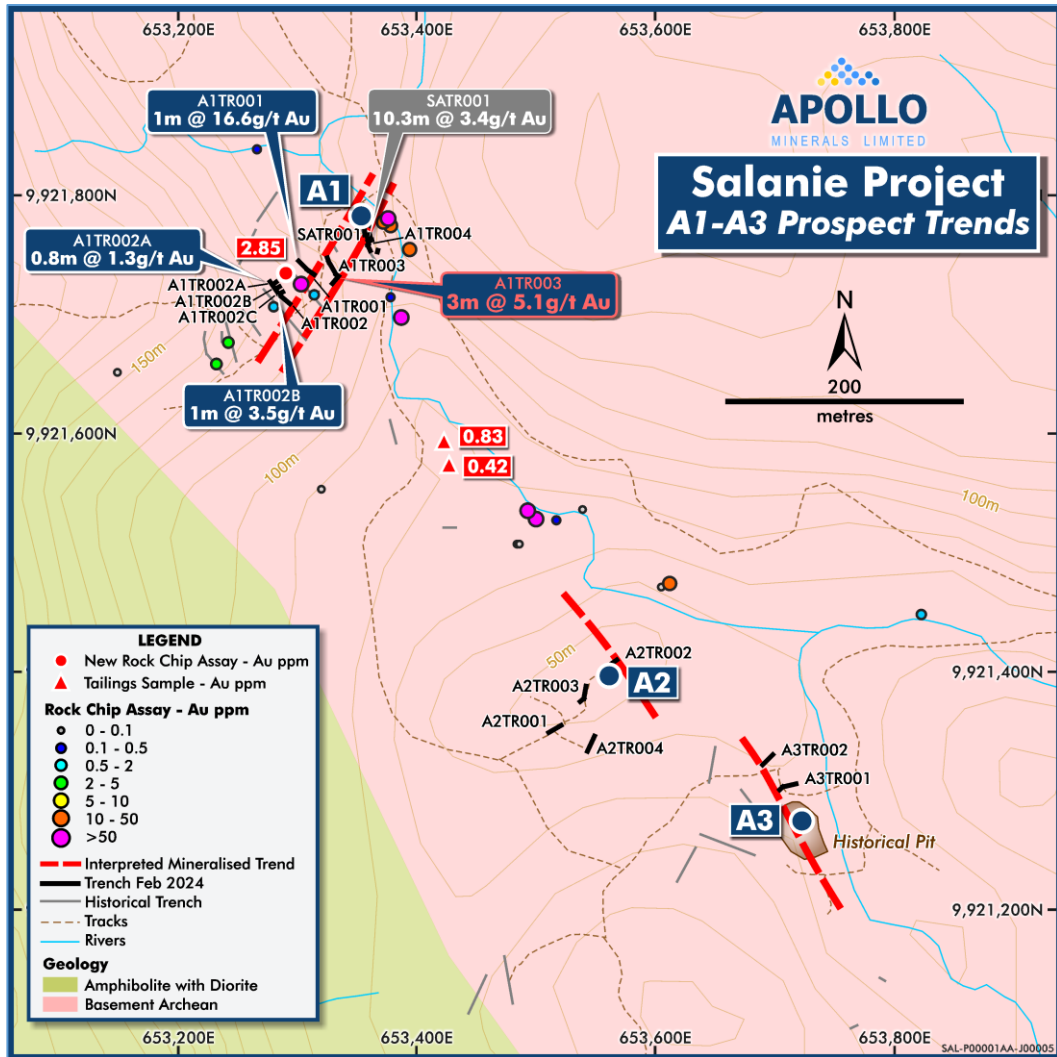


Figure 4: A1 to A3 mineralised trend with new rock chips (red) and trenching results.

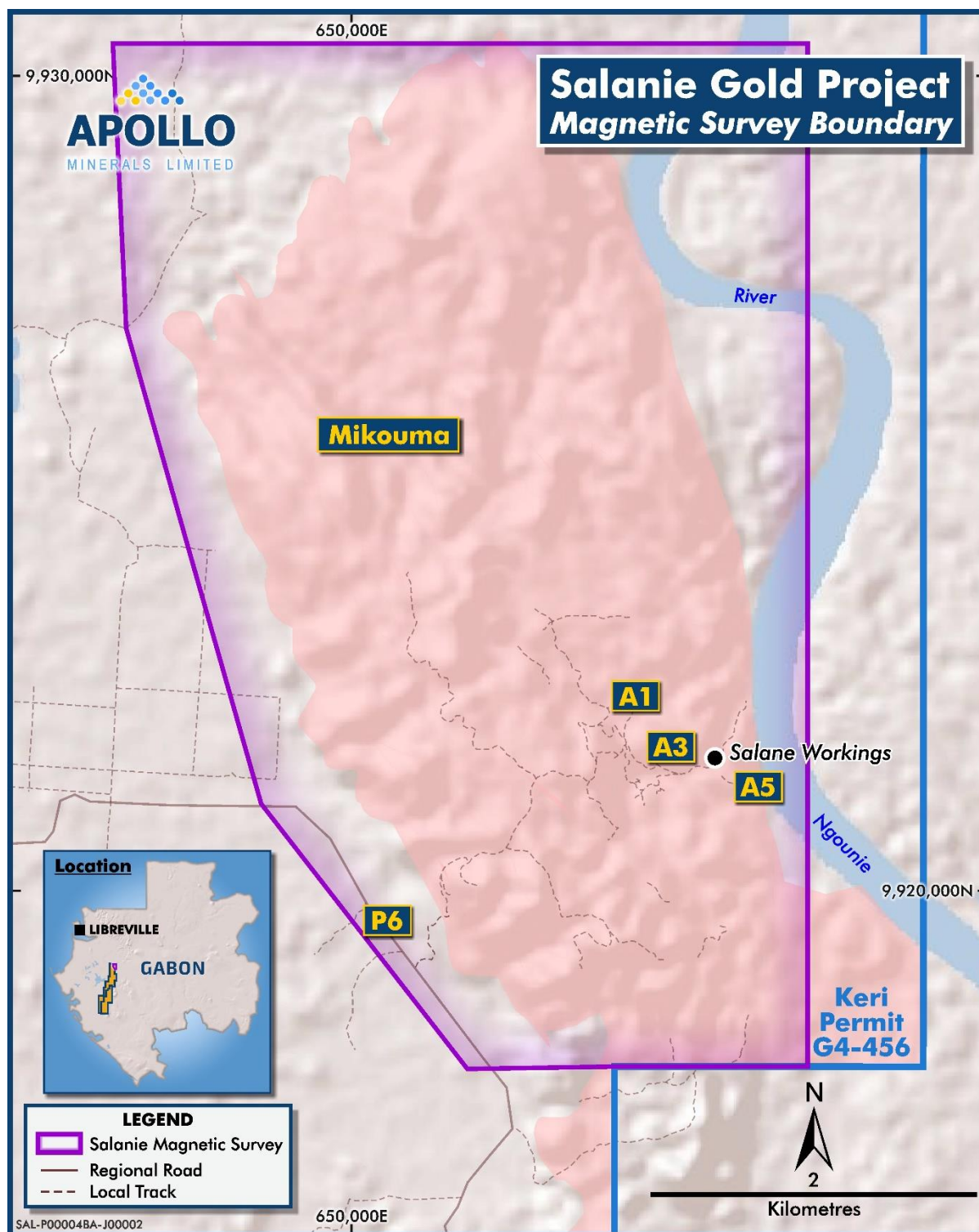


Figure 5: Proposed airborne magnetic survey over the Salanie project area.



THE BELGRADE COPPER PROJECT - SERBIA

The Company owns 100% of the shares in Edelweiss Mineral Exploration d.o.o (“Edelweiss”), which holds a package of prospects (licences and licence applications) in Serbia (the “Belgrade Copper Project”) (Figure 8). The prospects (Studena, Donja Mutnica and Kopajska Reka) are highly prospective for copper-silver mineralisation. The Lisa licence application, if granted, is considered prospective for gold and antimony mineralisation. The Studena, Donja Mutnica and Kopajska Reka prospects were originally part of Reservoir Minerals Inc’s (“Reservoir”) Serbian assets (ex TSX-V) prior to its 2016 US\$365 million takeover by Nevsun Resources Ltd (“Nevsun”) and subsequent US\$1.4 billion takeover by Zijin Mining Group Co in 2018, following the discovery of the Cukaru Peki high-sulphide epithermal and porphyry deposit with approximately 20Mt of contained copper.

The Studena and Donja Mutnica prospects are located in eastern Serbia within the Ridanj-Krepoljin metallogenic zone which extends for more than 200km in a NW-SE direction. Both prospects are located west from the well-known Bor metallogenic region that hosts world class copper porphyry deposits, all of which are located within the CBMP. Historical surface rock chip assays exhibited exceptional values of up to 20% copper and 1,540ppm silver supported by recent fieldwork with rock chip assays up to 6.5% copper and 155ppm silver.

During the quarter, results were received from an extensive soil program undertaken on the Studena and Donja Mutnica tenements. The program covered priority lithological targets and several previously identified copper occurrences. Soil sampling was conducted on an initial 200x200m pattern with infill to 100x100m pattern in some areas.

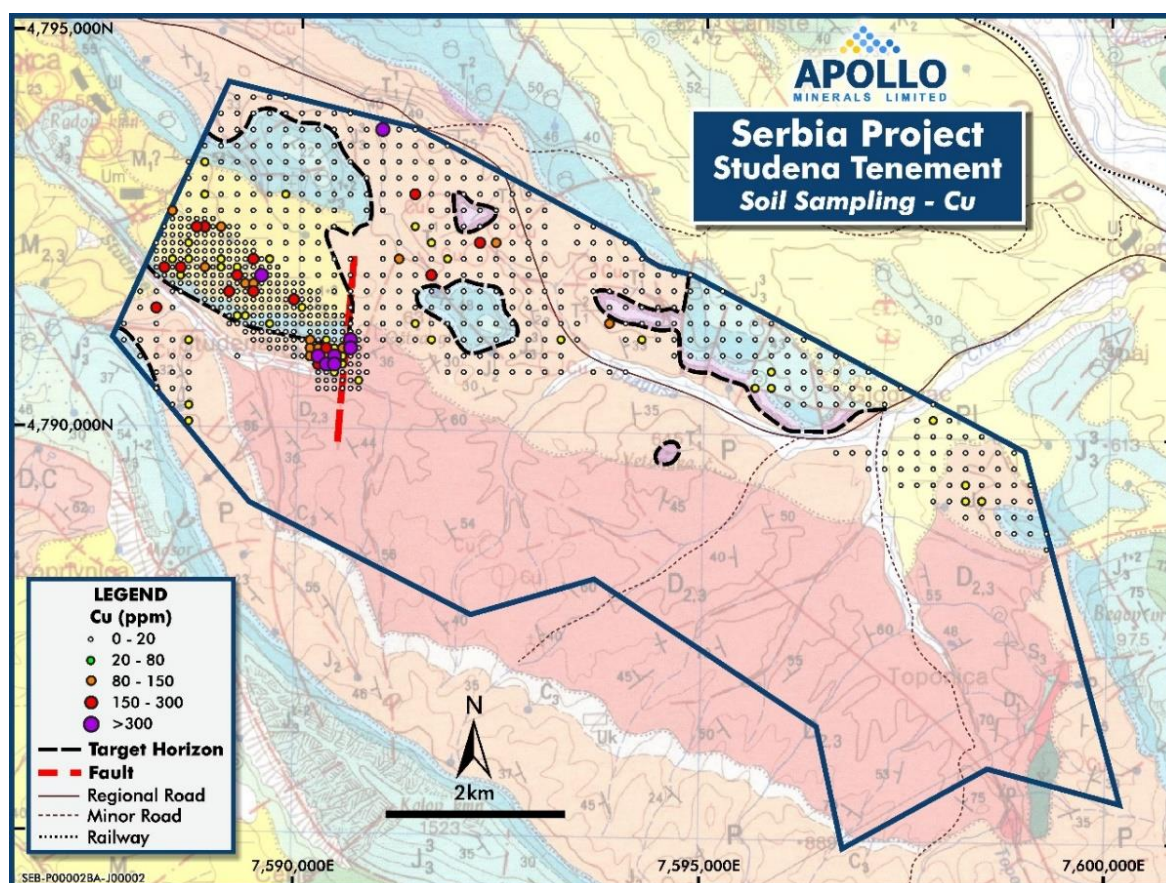


Figure 6: Soil sampling results (Cu) – Studena prospect, Belgrade Copper Project.



The soil sampling identified several highly anomalous areas to be followed up with geological mapping and then drill testing. Importantly at Studena, two initial priority target areas have been identified, the first adjacent to both the main target lithological horizon (Jurassic Limestone and Permian Red Sandstones) as well as a regional mapped fault running approximately north-south and the second associated with an andesitic intrusion into the Jurassic limestones. Numerous historic copper occurrences have been noted on the Serbian 1:250k geological map sheet over the Studena area.

At Donja Mutnica, minimal soil copper anomalies were identified although there is a correlation between the XRF zinc data and the Jurassic Limestone mapped (Figure 7). As at Studena, further surface mapping and soil sampling is expected to be conducted prior to drill hole targeting.

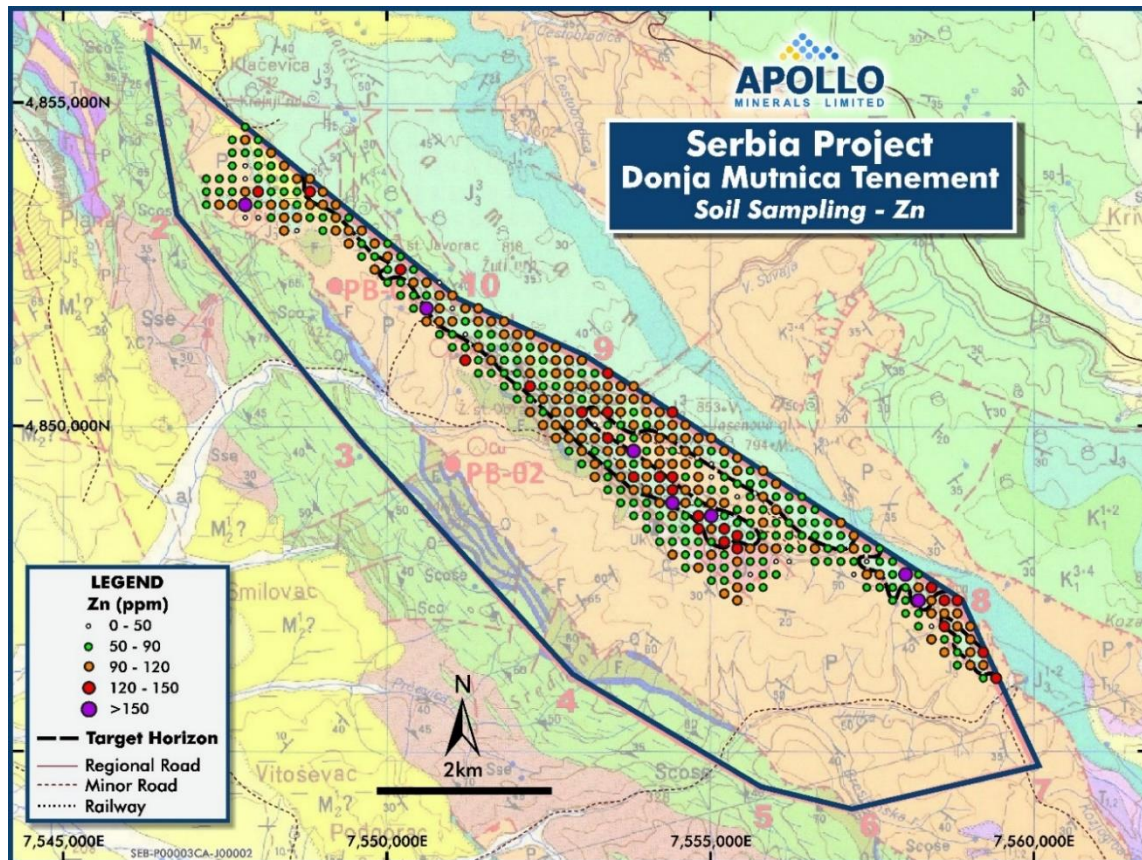


Figure 7: Soil sampling results (Zn) – Donja Mutnica prospect, Belgrade Copper Project.

Several rock samples were collected as part of the expanded exploration program with petrological studies completed on 20 samples from both prospects. Rock samples were collected from previously identified copper oxide areas and known mineral occurrences to assist in understanding the copper mineralisation. Polished and optical thin section analysis was undertaken at the University of Belgrade in Serbia.

In two polished sections from Studena, tennantite (ST-RP2304 and ST-RP2305) was observed associated with the malachite and azurite copper oxides with minor amounts of covellite and chalcocite. Interpretation of the occurrence of tennantite may indicate that there is a hydrothermal or magmatic origin to the copper mineralisation in the tenement area with the copper oxides overprinting the tennantite. This links into the geological model presented previously associated with the Dacitic-andesite intrusions from Paleogene volcanism and may also be associated with the sandstone hosted Cu-Ag mineralisation associated with feeder zones within the Permian red sandstones.

All samples from Studena and Donja Mutnica contained malachite and azurite with variable amounts of covellite and chalcocite present.

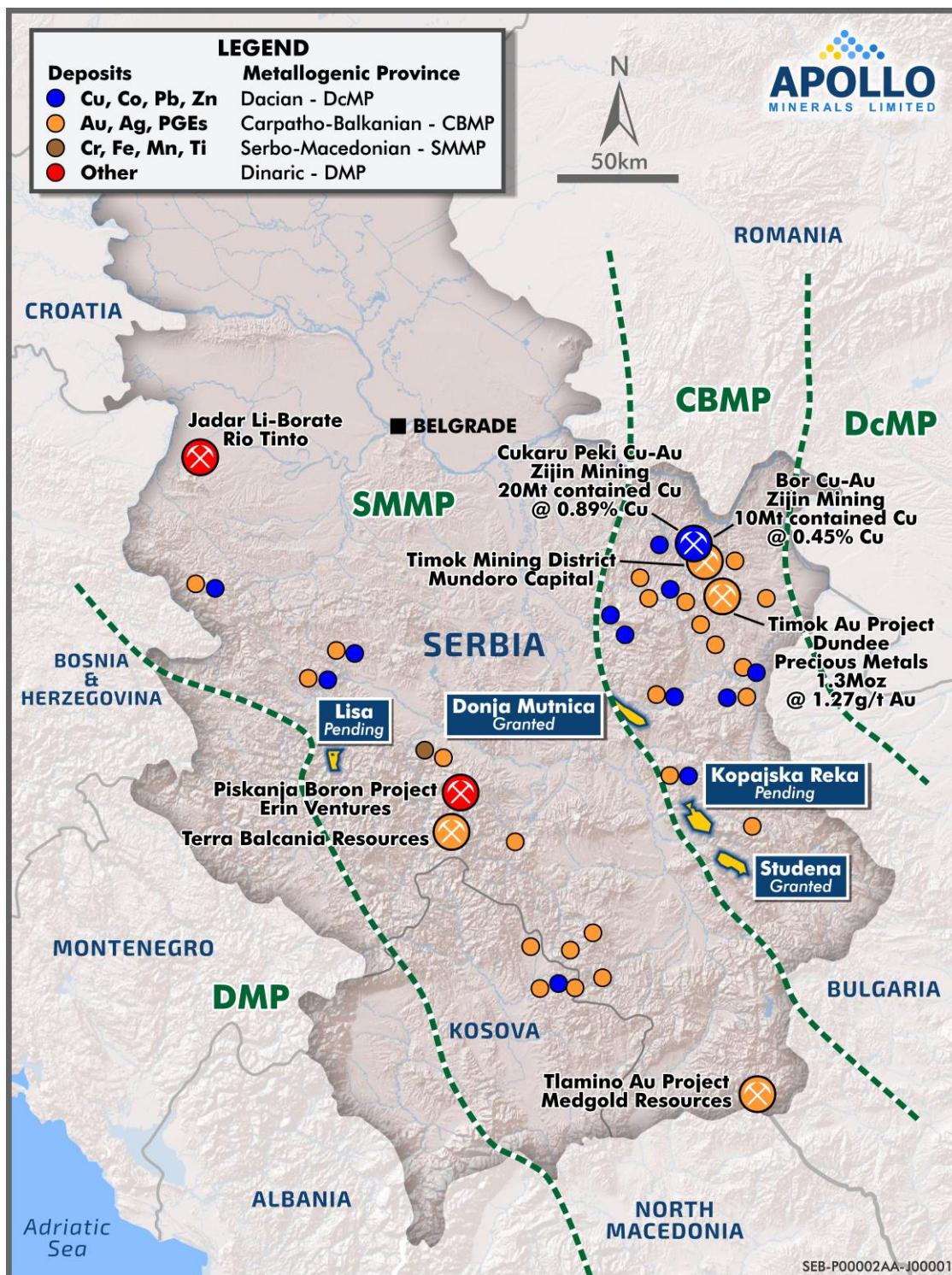


Figure 8: Belgrade Copper Project Location (yellow rectangles).



GLOBALLY SIGNIFICANT EXPLORATION TARGET - GABON

The Company previously announced its initial JORC compliant Exploration Target which consists of between **approximately 140 and 300 million tonnes at grades between 2.0% and 3.4% zinc plus lead**, identifying the significance of the exploration and development opportunity at Kroussou, Gabon.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Initial Exploration Target was estimated across **only the six of 23 Target Prospects (“TP”)** at Kroussou where modern diamond drilling has been completed. In addition to the modern drilling data, these six TPs also have geological mapping, geochemical (soils) and geophysical (airborne electromagnetic/magnetics and/or passive seismic) datasets to support the geological models.

The Initial Exploration Target for the six TPs at Kroussou is summarised below in Table 1.

Exploration Target						
Target Prospect	Min. Tonnage (Mt)	Max. Tonnage (Mt)	Min. Grade Zn+Pb (%)¹	Max. Grade Zn+Pb (%)¹	Metal Content Min. Mt (Zn+Pb)¹	Metal Content Max. Mt (Zn+Pb)¹
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	140	300	2.0	3.4	4.8	5.8
¹ Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.						

Table 1: Kroussou 2022 Exploration Target Summary.

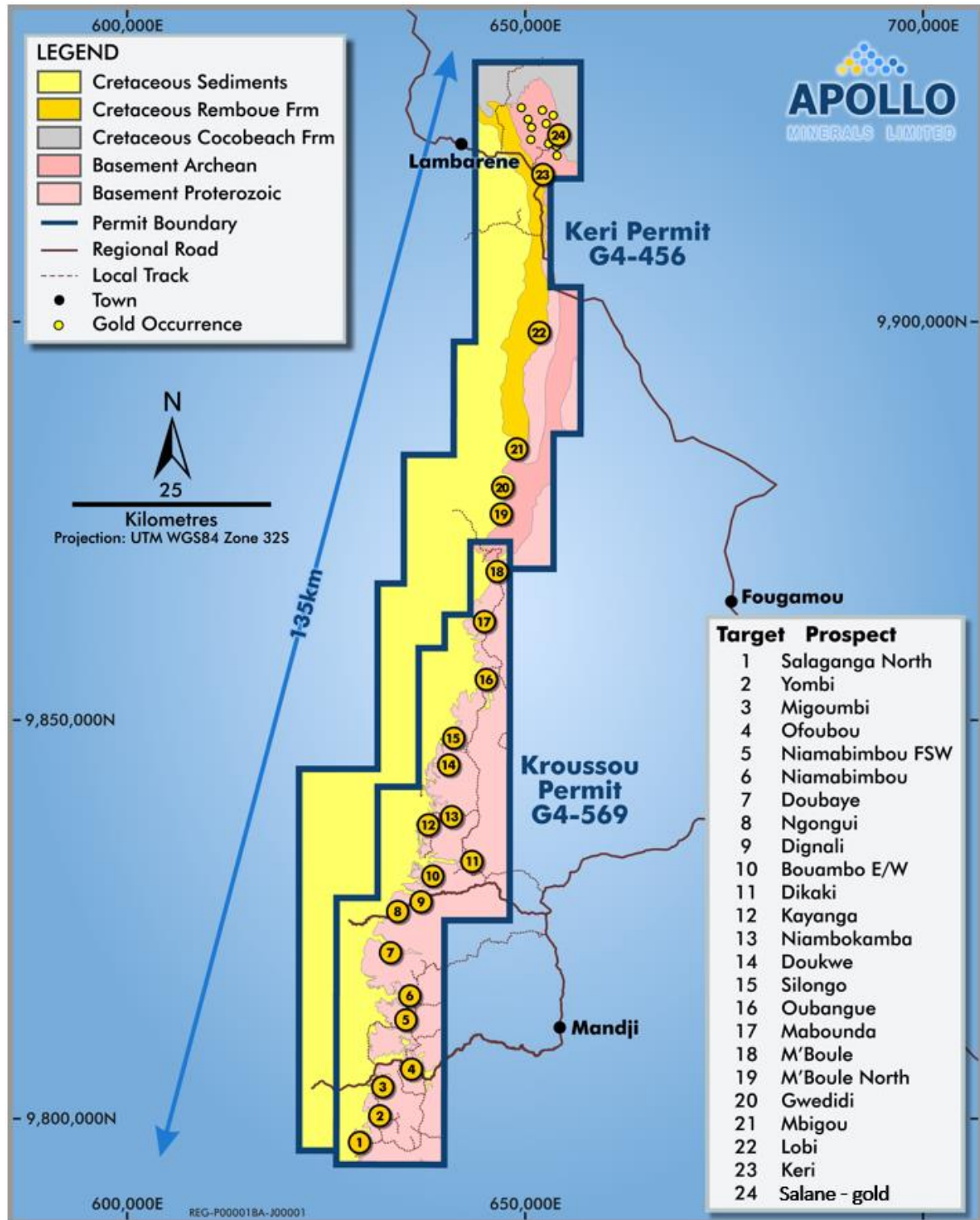


Figure 9: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.



EUROPEAN GOLD AND TUNGSTEN PROJECT (COUFLENS PROJECT)

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeals against the decision of the Toulouse Administrative Court on 28 June 2019 about the Couflens exploration permit (“Couflens PER”) that includes the historical high-grade Salau tungsten mine that was owned by the Company’s French subsidiary Variscan Mines SAS (“Variscan”). The Toulouse Court cancelled the Couflens PER on the grounds that Variscan Mines’ financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER. The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so. The appeal Court noted that “In view of the interest in the quality and completeness of the information provided on the operator’s [Variscan] financial capacity, the public was deprived of a guarantee of full information on this point.”

In late June 2022, the Conseil d’Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. The Court of Bordeaux issued its decision on 20 February 2024, confirming the annulment of the PER but on a different ground to that examined by the Conseil d’Etat. Addressing one by one the other arguments in the appeal by the commune of Couflens, the Court while it considered that Variscan Mines’ financial capacity was sufficient, pointed out that:

- the application was filed on 9 December 2014,
- the Natura 2000-Massif du Mont Valier area, created in 2005, had been extended to the part of the commune of Couflens concerned by the PER area by order of 18 May 2015 (i.e. during the investigation),
- the overall mining exploration project precisely defined by the PER included work which, in view of its nature and scale, was likely to have a significant impact on the Natura 2000 site, noting however that this work required the issue of subsequent authorisations.

Consequently, the Court considered neither the “notice d’impact” and the “notice d’incidences” given their incomplete character and brief nature, were insufficient. The State has two months for a second appeal to the Conseil d’Etat. Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court’s decision. The Company will inform the market of material developments as they occur.

Other matters

During the previous quarter, the French Court of Appeal reversed the French Court’s prior ruling and found in favour of Dr Michel Bonnemaïson (a former Director) for his previous claim against the Company’s French subsidiary, Variscan Mines SAS, for unfair dismissal and has ordered Variscan Mines SAS to pay €172,331 to Dr Bonnemaïson. The Company has appealed the ruling in accordance with French law.



CORPORATE

As at 31 March 2024, the Company has cash of \$2.8 million and holds 2.3 million ordinary shares in Constellation Resources Limited (ASX: CR1) valued at approximately \$0.3 million.

The Company continues its growth efforts through the identification of potential new mineral resources projects in Gabon and internationally which complement the Company's ongoing exploration activities. The Company believes Gabon is an investment friendly jurisdiction which supports successful exploration and development of high value globally significant resource projects. Resource project opportunities which have the potential to build shareholder value may take the form of joint ventures, farm-ins, or direct project acquisitions. There is no guarantee that the identification and due diligence of potential new business opportunities will result in any transaction or that any future transaction will be completed or be successful.

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 dated 15 April 2024, 19 December 2023, 15 November 2023, 13 September 2023, 29 August 2023 and 9 November 2022. These announcements are available to view on the Company's website at www.apollominerals.com. 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 the Company's projects 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 Mr Neil Inwood, Managing Director.



KROUSSOU: INITIAL EXPLORATION TARGET

The initial Exploration Target for Kroussou is detailed in the ASX announcement dated 9 November 2022, titled "Initial Exploration Target Kroussou Zinc Lead Project".

The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

The process used to estimate the initial Exploration Target involved is summarised below and included the following main steps:

- Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;*
- A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;*
- Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;*
- Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;*
- Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;*
- The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;*
- Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;*
- Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and*
- TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.*

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8 in preparation for the 2023 field season; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the field season; with planning and interpretation work currently being undertaken.



Appendix 1: Summary of Mining Tenements

As at 31 March 2024, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Kroussou Project, Gabon	G4-569	100 ⁽¹⁾	Granted
	G4-456	100 ⁽¹⁾	Granted
Couflens Project, France	Couflens PER	Nil ⁽²⁾	Cancelled ⁽²⁾

Notes:

- ⁽¹⁾ The Kroussou project comprises two Prospecting Licences (*Permis de Recherche G4-569 and G4-456*) that cover 2,363.5km² in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 (Exploration Licence or Licence) covers 986.5km² and G4-456 covers 1,377km², together they contain the entirety of the Company's flagship Kroussou Project. The Company's Licences are valid for a three (3) year period through to November 2024 and August 2025 respectively.
- ⁽²⁾ In June 2020, the Bordeaux Court of Appeals confirmed the cancellation of the Couflens PER. In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur.

The Belgrade Copper Project includes the following tenements:

Licence Name	Commodities ¹	Area (km ²)	Issue Date	Expiry Date ²
Studena	Cu, Au and accompanying elements	55.21	08.12.2021	08.12.2024
Donja Mutnica	Cu, Au and accompanying elements	50.56	01.12.2021	01.12.2024
Kopajska Reka	Cu, Au and accompanying elements	66.30	Pending Application	-
Lisa	Cu, Au and accompanying elements	30.17	Pending Application	-

Note 1: Exclusive right to explore for stated commodities.

Note 2: In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.

Appendix 2: Related Party Payments

During the quarter ended 31 March 2024, the Company made payments of \$117,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation).

Appendix 3: Exploration and Mining Expenditure

During the quarter ended 31 March 2024, the Company made the following payments in relation to exploration activities:

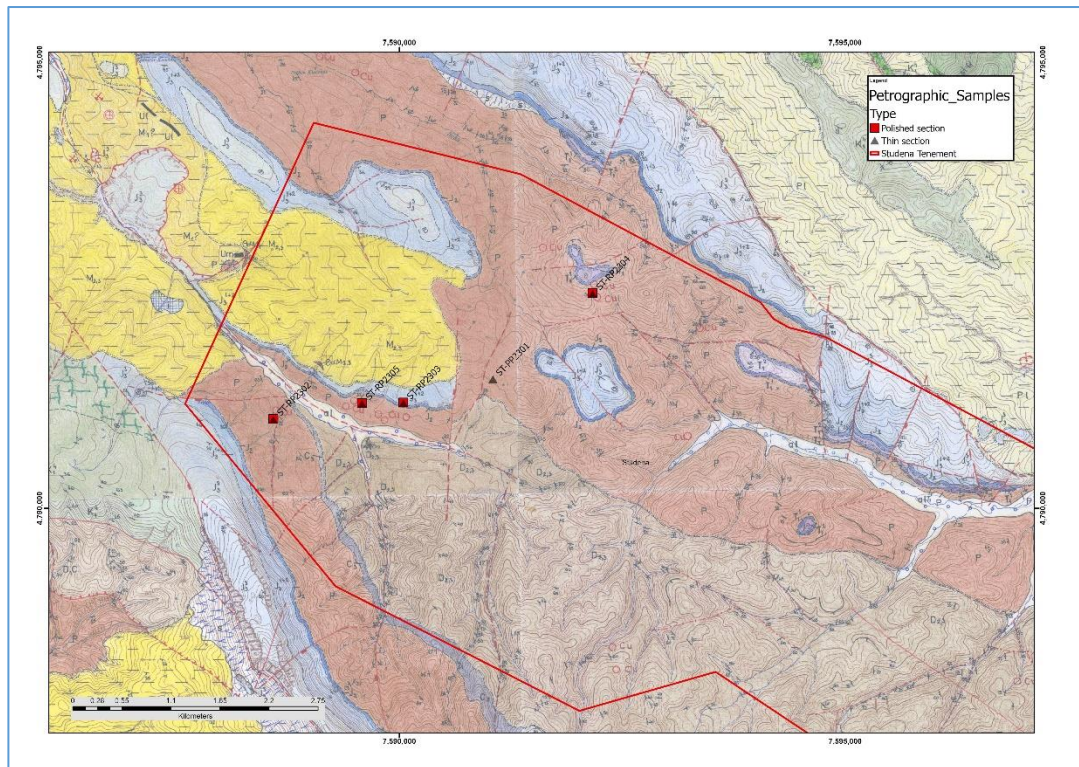
Activity	\$000
Drilling and Preparation	240
Gabon Field and General Administration Costs	140
Geophysical Surveys	34
Sample Analysis	23
Consultants – geological/geophysical, metallurgical, logistical, camp etc	133
Serbia Field Costs	54
Total as reported in the Appendix 5B	624

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2024.

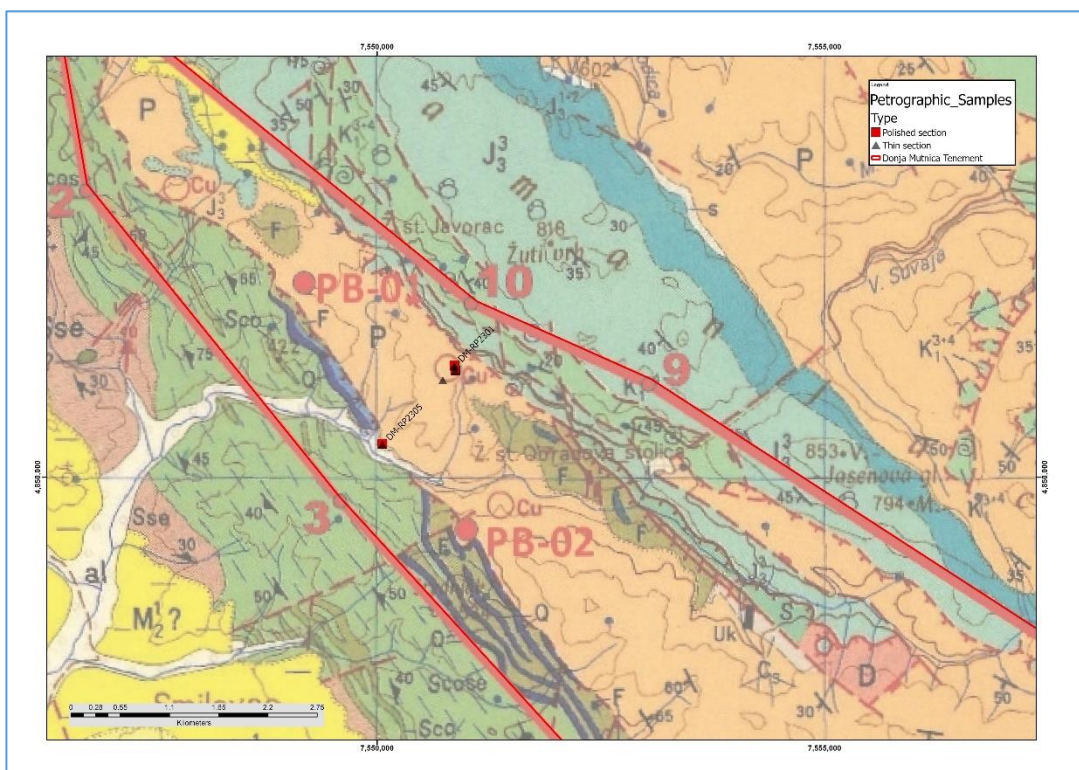


Appendix 2: Petrographic Information - Studena and Donja Mutnica

Project	Sample ID	Easting	Northing	Petrographic Analysis	Comments
Studena	ST-PP2301	7591049	4791455	Thin section	Bleached, weakly silicified, fine grained quartz-sericite sandstone with MnOx aggregate nests.
Studena	ST-PP2302	7588587	4791002	Thin section	Bleached, moderate silicified, fine grained quartz-sericite sandstone with MnOx aggregate nests and malachite scums along fractures.
Studena	ST-PP2303	7590044	4791186	Thin section	Light grey, calcareous, quartz sandstone with malachite impregnations.
Studena	ST-PP2304	7592166	4792413	Thin section	Bleached, moderate silicified, fine grained quartz-sericite sandstone with malachite-azurite impregnations, nests and scums along fractures.
Studena	ST-PP2305	7589581	4791180	Thin section	Weakly Bleached to red, moderate silicified, fine grained quartz-sericite sandstone with azurite impregnations, nests and scums along fractures.
Studena	ST-RP2301	7589581	4791180	Polished section	Bleached, moderate silicified, fine grained quartz-sericite sandstone with malachite-azurite impregnations, nests and scums along fractures and MnOx aggregate nests.
Studena	ST-RP2302	7588587	4791002	Polished section	Bleached, moderate silicified, fine grained quartz-sericite sandstone with MnOx aggregate nests and malachite scums along fractures.
Studena	ST-RP2303	7590044	4791186	Polished section	Light grey, calcareous, quartz sandstone with malachite impregnation.
Studena	ST-RP2304	7592166	4792413	Polished section	Bleached, moderate silicified, fine grained quartz-sericite sandstone with malachite-azurite impregnations, nests and scums along fractures.
Studena	ST-RP2305	7589581	4791180	Polished section	Bleached, moderate silicified, fine grained quartz-sericite sandstone with malachite-azurite impregnations, nests and scums along fractures.
Donja Mutnica	DM-PP2301	7550059	4850375	Thin section	Red to bleached permian sandstone with malachite impregnations and limonite scums. Bleached related to fault zone in red permian sandstone.
Donja Mutnica	DM-PP2302	7550862	4851252	Thin section	Red, thinly bedded, moderate grained, unaltered, sericitic permian sandstone.
Donja Mutnica	DM-PP2303	7550872	4851194	Thin section	Bleached, moderate grained, weakly silicified and argillitized sandstone with malachite and MnOx scums.
Donja Mutnica	DM-PP2304	7550733	4851090	Thin section	Grey, bedded, unaltered, moderate grained quartz-sericite sandstone.
Donja Mutnica	DM-PP2305	7550865	4851238	Thin section	Bleached, moderate grained quartz-sericite, weakly silicified sandstone, intersected by quartz-calcite-limonite veins.
Donja Mutnica	DM-RP2301	7550862	4851252	Polished section	Bleached, moderate grained, weakly silicified and argillitized sandstone with malachite and azurite scums.
Donja Mutnica	DM-RP2302	7550872	4851194	Polished section	Bleached, moderate grained, weakly silicified and moderate limonitized sandstone with malachite and azurite nests.
Donja Mutnica	DM-RP2303	7550872	4851194	Polished section	Bleached, moderate grained, strongly silicified sandstone with malachite nests.
Donja Mutnica	DM-RP2304	7550872	4851194	Polished section	Bleached, moderate grained, weakly silicified and moderate limonitized sandstone with malachite and azurite nests.
Donja Mutnica	DM-RP2305	7550059	4850375	Polished section	Bleached permian sandstone with malachite impregnations and limonite scums. Bleached related to fault zone in red permian sandstone.



Studena petrographic sample locations, base map is regional geology from Serbian Geological survey.



Donja Mutnica petrographic sample locations, base map is regional geology from Serbian Geological survey.



Appendix 3: 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>	Soil samples taken on a 200m x 200m grid over prospective areas based on regional mapping and previous copper occurrences. Soil samples taken from the B/C horizon interface at each location. Samples are air dried at AON field base prior to handheld XRF analysis. Petrographic samples taken from known mineralised outcrop based on previous mapping and sampling programs.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Soil samples are taken as per a set AON procedure to ensure sample is representative of location.
	<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>	Sampling completed is appropriate for early-stage exploration as reconnaissance mapping.
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>	No drilling reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling samples reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling samples reported.
	<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 drilling samples reported..
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>	Soil logged for lithology and rock fragments by Apollo Minerals' geologist in field. Photos taken of each sample site for post sample correlation by AON geologists.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative in nature
	<i>The total length and percentage of the relevant intersections logged.</i>	Whole outcrops located are lithology logged.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Soil samples were sieved to 2mm in field using hand sieve. Petrographic samples were cut and mounted for analysis.



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>	Samples once air dried were
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is appropriate for this stage of exploration.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Internal QA/QC procedures involved the use of standards, blanks and duplicates which are inserted into sample batches at a frequency of approximately 5%.
	<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>	Sampling completed at this stage of exploration appears to be representative of material.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size is appropriate for this stage of exploration.
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>	AON soil samples analysed by handheld Olympus Delta XRF-
	<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>	AON soil sample analysis completed using Olympus handheld Delta XRF Petrographic thin sections were made using a Buehler AutoMet 250 and Buehler PetroThin 250. Optical studies were applied using the microscope ZEISS Standard 2 for polarized light.
	<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 25 samples and Blank samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	A selection of the AON soil samples were analysed at SGS Serbia, Bor with ICP-MS for multi element and Fire assay with AAS for Au, Pt, Pd. In total ~50 samples from Studena and 50 samples from Mutnica
	<i>The use of twinned holes.</i>	No drilling reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Apollo Minerals' geologist records field data and electronic data as per Apollo Minerals' procedures.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data has been undertaken.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All coordinates are shown as UTM MGI Balkans 7 Easting/Northing.
	<i>Specification of the grid system used.</i>	Sample locations are provided as UTM co-ordinates within MGI Balkans 7 transformation.
	<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>	Data spacing is based on previous information and appears appropriate for the exploration program at the time.
	<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</i>	Not applicable



Criteria	JORC Code explanation	Commentary
	<i>estimation procedure(s) and classifications applied.</i>	
	<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>	Orientation of soil samples is currently unbiased across the project areas sampled.
	<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>	AON Samples were delivered to the SGS Serbia, Bor sample preparation facility directly by AON personnel or analysed onsite by AON contractors
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No known audits are recorded in previous reports.

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 Nis Project consists of four exploration licenses within Serbia. In total the 202.24km² within the south eastern part of Serbia. Studena, license No: 310-02-01773/2021-02 - granted 8/12/2021 for initial 3 years Donja Mutnica license No:310-02-02123/2021-02- granted 1/12/2021 for initial 3 years Lisa- application date 12.08.2021. application pending Kopajska Reva – application date 23.11.2021 .application pending As part of the purchase of Edelweiss Mineral Exploration, the vendor Ropa Investments (Gibraltar) will retain a 2% NSR on the two granted tenements, Studena and Donja Mutnica.
	<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>	Tenure in the form of an exploration licenses which have been granted or are in application and is considered secure. In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods. Apollo Minerals are not aware of any impediments relating to the license or area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The regional geology has been mapped over all the exploration licences by the Geological Survey of Yugoslavia with the production of 1:100,000 geological maps and explanatory reports. Donja Mutnica has had general geological research over the area completed by the Geological survey and other authors. Mineral exploration previously undertaken for coal, cement, quartz sands and clay. Minor occurrences of gold, copper and iron have been identified. Studena has had limited exploration within the exploration license with minor small scale underground mining in the 1900's for copper. One adit, Studena, is reported to be ~50m deep with two levels of development up to 95m in length.



Criteria	JORC Code explanation	Commentary
		Other mineral occurrences include Gradac, Bancarevo and Bukovac. Recent exploration has been undertaken by Reservoir Minerals (2014-2015) with soil sampling at Studena and rock chip sampling at Studena and Donja Mutnica focusing on copper occurrences. Reservoir/NevSun (2018) completed five diamond drill holes at Studena (4) and Donja Mutnica (1). The drillholes were logged for geology with sampling completed for Cu-Ag-Fe-S. Edelweiss Mineral Exploration (2022) completed a shirt field mapping program with 21 rock chip samples from Studena and 34 samples from Donja Mutnica. Edelweiss Mineral Exploration had a regional ground gravity survey reprocessed for Studena and Donja Mutnica
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Nis Project in the southeastern area of Serbia contains Permian sedimentary sequences identified as red sandstone units overlain by Triassic and Jurassic sediments within the Carpatho-Balkan Metallogenic Belt. Copper mineralisation is known to be found within the red Permian Sandstone units and overlying Triassic and Jurassic limestones. Copper mineralisation in the form of malachite, azurite, and chalcocite have been observed in outcrop with the red sandstones. Copper mineralisation is interpreted to be similar in genesis to the sediment hosted Kupferschiefer style copper deposits of Poland and Botswana where the copper is hosted within red sandstone units and have been emplaced due to redox reaction between mineralised fluids circulating and reacting with either internal limestone units or overlying sediments. Within the Carpatho-balkan Metallogenic Belt there are globally significant porphyry copper deposits such as Cukaru Peki and Timok within the Bor region. Within the western part of Serbia there are several Pb-Zn deposits such as Cernac, Antina Cuka and Reskovica.
Drill hole Information	<i>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:</i> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <i>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.</i>	No drilling information reported. No information was excluded from the announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical</i>	No data aggregation has been undertaken. No data aggregation has been undertaken.



Criteria	JORC Code explanation	Commentary
	<i>examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation has been undertaken.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No drilling information reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Apollo Minerals believes that the geology and mineralisation information presented provides some indication of potential for the area and will be subject to further evaluation and exploration activities.
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>	Once surface sampling is complete an evaluation and ranking of targets for future drill testing of targets across the Project areas is to be completed.
	<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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Apollo Minerals Limited

ABN

96 125 222 924

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(624)	(1,092)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(172)	(457)
	(e) administration and corporate costs	(172)	(612)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	36	66
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Business Development	(22)	(36)
1.9	Net cash from / (used in) operating activities	(955)	(2,131)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(57)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(57)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	94	3,494
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(260)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	68	3,234

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,641	1,708
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(955)	(2,131)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	68	3,234

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,754	2,754

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	90	61
5.2	Call deposits	2,664	3,580
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,754	3,641

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(117)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) (a) 2.3 million ordinary shares held in Constellation Resources Limited (CR1)	265	-
7.4	Total financing facilities	265	-
7.5	Unused financing facilities available at quarter end		265
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. At 31 March 2024, the Company held 2.3 million ordinary shares in Constellation Resources Limited.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(955)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(955)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,754
8.5	Unused finance facilities available at quarter end (item 7.5)	265
8.6	Total available funding (item 8.4 + item 8.5)	3,019
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.16
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.