



ASX RELEASE | 12 SEPTEMBER 2019 | ASX: AON

MANAGEMENT CHANGES AND TIMETABLE FOR ENTITLEMENTS ISSUE

Apollo Minerals Limited (**Apollo Minerals** or **Company**) is pleased to advise that Mr Bradley Drabsch has joined the Company as a consultant to assist with the Company's operations at the large scale, near surface Kroussou zinc-lead project (**Kroussou Project**) in western Gabon (refer to ASX Announcement of 3 September 2019).

Mr Drabsch is a geologist with over 20 years' experience and has extensive, first-hand knowledge of the Kroussou Project. He was most recently the Managing Director at Trek Metals Limited, where he was responsible for identifying and securing the Kroussou Project and for validating its large scale, near surface zinc-lead potential.

The Company also advises that, Mr Hugo Schumann, Executive Director, will transition to a Non-Executive Director role from the end of September 2019. This follows Mr Schumann's decision to leave the Company to pursue an employment opportunity at a technology-driven natural resources company in the USA.

The Board would like to thank Mr Schumann for his contribution to the Company where he was instrumental in attracting leading institutional investors onto the Company register, positively transforming stakeholder relations in France, progressing work programs at the Couflens Project, and assisting with the due diligence and acquisition of the Kroussou Project in Gabon. Mr Schumann will remain involved as a Non-Executive Director of the Company for the time being to oversee the commencement of activity at the Kroussou Project and to assist with the appeals process for the Couflens Project. Mr Schumann was also engaged under a consultancy agreement with Nat Res Consulting Ltd which will cease at the end of September 2019.

The Company advises that the employment agreement between Dr Michel Bonnemaïson (Non-Executive Director) and the Company's French subsidiary Variscan Mines SAS has been terminated for breach of Company policy. He no longer holds executive positions on the Company's local subsidiaries and the services contract with his company, E-Mines, has also been terminated.

Entitlements Issue

As previously announced, the Company will undertake a one (1) for one (1) pro rata non-renounceable entitlement offer (**Entitlement Offer**).

Under the terms of the Entitlement Offer, eligible shareholders will be entitled to acquire one (1) new ordinary share (**New Share**) for every one (1) ordinary share held at the record date (being 18 September 2019). New Shares under the Entitlement Offer will be offered at \$0.025 per share to raise up to \$4.2 million before costs.

The indicative timetable for the Entitlement Offer is provided below:



Event	Date
Lodgement of Offer Document & Appendix 3B with ASX	Thursday, 12 September 2019
Notice of Offer sent to Optionholders (Day 0)	Friday, 13 September 2019
Notice of Offer sent to Shareholders	Monday, 16 September 2019
Shares quoted on an "Ex" basis	Tuesday, 17 September 2019
Record Date (at 5:00pm WST)	Wednesday, 18 September 2019
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders	Monday, 23 September 2019
Opening Date of Offer	Monday, 23 September 2019
Last day to extend the Closing Date*	Wednesday, 2 October 2019
Closing Date of Offer (at 5:00pm WST)	Monday, 7 October 2019
Securities quoted on a deferred settlement basis	Tuesday, 8 October 2019
Notification of Shortfall	Thursday, 10 October 2019
Anticipated date for issue of the New Shares and Deferred Settlement Trading Ends	Friday, 11 October 2019
Anticipated date for dispatch of holding statements	Tuesday, 15 October 2019

This timetable is indicative only and subject to change

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer. Any extension will have a consequential effect on the anticipated date of issue for the Securities

Other

As previously announced, the Company recently applied to the French Ministry of Labour to place its local operating subsidiary Mines du Salat into a state of "partial activity" as a result of the negative court ruling to cancel the PER Couflens (the Couflens exploration permit). This would allow the Company to maintain the employment of key members of staff while the appeal process against the court ruling was heard. The Ministry of Labour had previously rejected the Company's application for partial activity. Following the Company's appeal of this rejection, the French Ministry of Labour has now revised its decision and approved a state of "partial activity" for Mines du Salat.

Furthermore, the Company advises that, as a consequence of the cancellation of the PER Couflens, the Company will write down the exploration and evaluation assets to nil for the Couflens Project in its 30 June 2019 financial statements.

For further information contact:

Hugo Schumann

Tel: +44 207 478 3900

Robert Behets

Tel: +61 8 9322 6322

Email: info@apollominerals.com