



**ASX RELEASE | 17 February 2021 | ASX:AON**

## **Apollo Minerals Strengthens Board and Management**

Apollo Minerals Limited (“Apollo Minerals” or “Company”) is pleased to announce the appointments of Mr Neil Inwood as Executive Director and Mr John Welborn as a Non-Executive Director of the Company effective 22 February 2021.

Mr Inwood is a Geologist with over 25 years' international experience in the exploration and mining industry, particularly in base metals, gold and speciality metals. He has had significant management, consulting, and venture capital experience, and was previously Managing Director of Berkut Minerals Limited, Executive Geologist with Verona Capital, Principal Resource Geologist with Coffey Mining, and spent nine years with Barrick Gold.

Mr Inwood led the geological team that established the world-class endowment of the Panda Hill Niobium Project in Tanzania; and most recently assisted Odyssey Gold Limited with their project acquisitions in the Murchison Goldfields of Western Australia. He holds a Master's Degree in Geology and is Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Welborn is a highly accomplished and internationally respected resource company director with significant relevant African experience. A Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Management, and a member of the Australian Institute of Mining and Metallurgy, Mr Welborn is currently Managing Director and CEO of Equatorial Resources Limited.

Mr Welborn is French speaking and has operated extensively in West and Central Africa, including the successful development and/or operation of mining projects in Mali, Cote D'Ivoire, Burkina Faso, Ghana, Senegal, Gabon, Cameroon and the Republic of Congo.

Mr Welborn was recently the Managing Director and CEO of African focussed gold producer Rolute Mining Limited over a five-year period which saw the company's market capitalisation grow from less than \$200 million to more than \$1 billion, through the development, acquisition, and operation of new underground and open-pit gold mining operations which resulted in production of more than 1.7 million ounces of gold.

The appointments of Messrs Inwood and Welborn will substantially strengthen the Board's technical and corporate capacity and African operating experience as it advances the highly prospective Kroussou zinc-lead project in Gabon. Mr Inwood will oversee the day-to-day management of Apollo Minerals, including the exploration and development of the Kroussou Project, where drilling targeting shallow (open-pittable) zinc-lead mineralisation at the Dikaki Prospect is scheduled to commence next month in March.

Mr Mark Pearce will step down from the Company's Board effective from 22 February 2021. The Board wishes to thank Mr Pearce for his contribution to the Company over the past four years.

### ***For further information please contact:***

*Robert Behets, Director*

*Dylan Browne, CFO and Company Secretary*

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*This announcement has been authorised for release by the Board.*



## **Terms and Conditions of Director's Appointments**

### **Mr Neil Inwood**

Mr Inwood will be engaged as an Executive Director under a consulting agreement, on a rolling 12-month term that either party may terminate within one months written notice. Mr Inwood will receive a daily rate of A\$1,200 under the consulting agreement.

### **Mr John Welborn**

Mr Welborn will be appointed as a Non-Executive Director. Fees for Non-Executive Directors are presently set at an annual fee of A\$20,000 (currently reduced by 25% in response to market conditions and efforts of the COVID-19 pandemic as announced in April 2020). Mr Welborn (or his nominee) has also been granted the following long-term incentives under the Company's Shareholder approved Long-Term Incentive Plan:

- 1,750,000 incentive options, exercisable at \$0.05 each, expiring on 31 December 2023; and
- 1,750,000 incentive options, exercisable at \$0.075 each, expiring on 31 December 2024.

## **About Apollo Minerals**

Apollo Minerals an ASX-listed company focused on advancing the Kroussou zinc-lead project ("Kroussou Project" or "Project") in Gabon.

The Kroussou Project consists of one Prospecting License, G4-569, covering 986.5km<sup>2</sup> located in Ngounié Province, western Gabon, 220 kilometres southeast of the capital city of Libreville. The Company entered into an Earn-in Agreement with Trek Metals Limited to earn-in an interest of up to 80% in the Project in September 2019, with the earn-in period commencing in May 2020.

The Kroussou Project is a large scale, near surface zinc-lead project with exploration to date validating the province-scale base metal potential. Previous exploration work has resulted in the identification of 150 zinc-lead mineral occurrences over a +70km strike length of prospective geology within the project area (Figure 1).

Apollo Minerals is developing the Project in accordance with the highest standards of environmental, social, health and safety, and economic management.

All work programs are carried out with a strong commitment to both sustainable development and proactive stakeholder engagement as the Company seeks to develop and maintain positive relationships with its host communities and stakeholders.

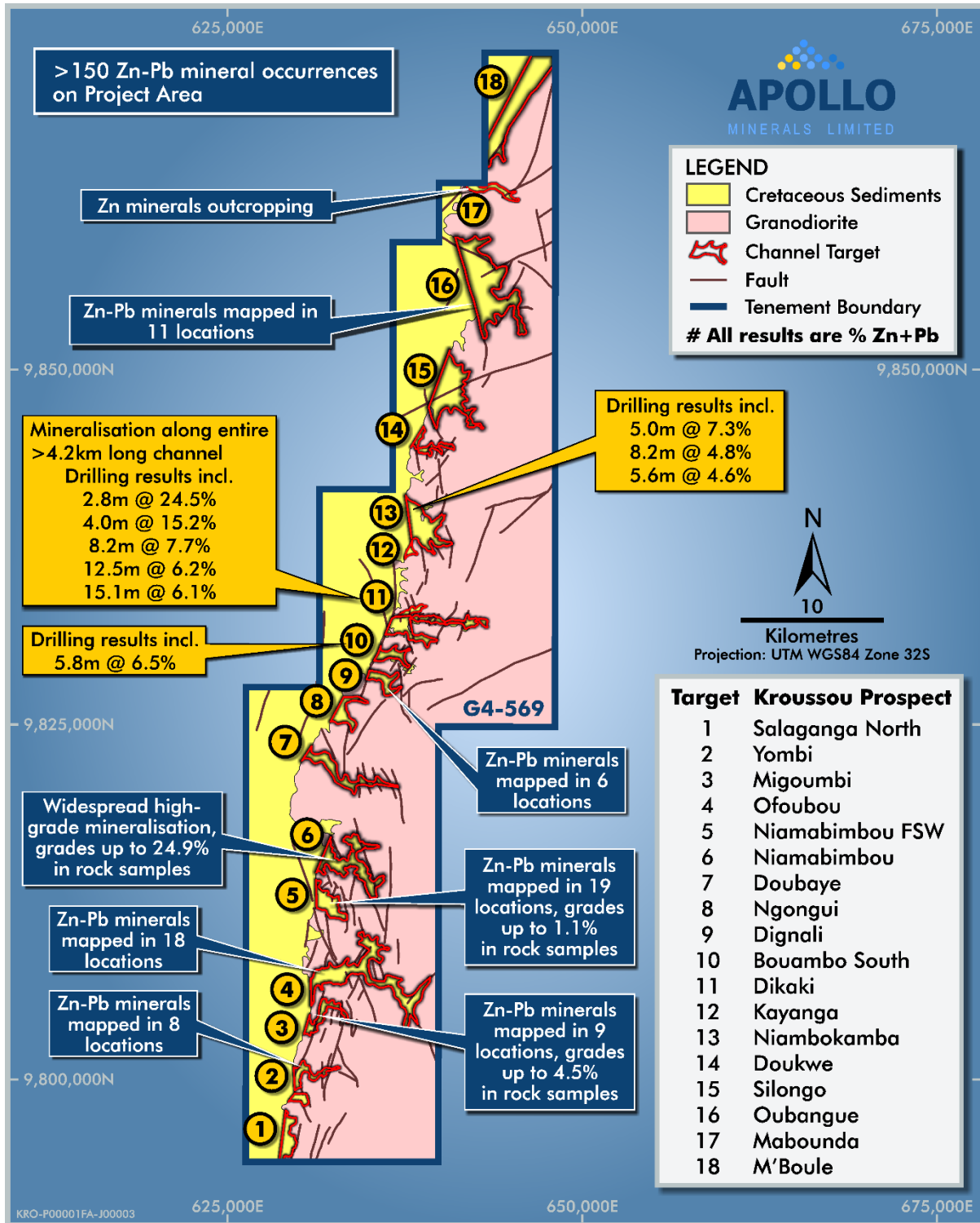


Figure 1: Kroussou Project – Geology and Prospects