DEVELOPING THE

COUFLENS PROJECT IN FRANCE

www.apollominerals.com

February 2019

ASX | AON
Forward Looking Statements:

This presentation may include forward-looking statements. These forward-looking statements are based on Apollo Minerals Limited’s (Apollo) 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 Apollo, which could cause actual results to differ materially from such statements. Apollo 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.

Cautionary Statements & Important Information:

This presentation has been prepared by Apollo as a summary only, and does not contain all information about Apollo’s assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Apollo’s securities. Any investment in Apollo should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future.

Apollo does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by Apollo are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

References


Competent Persons Statement

The information in this presentation that relates to Exploration Results is extracted from announcements dated 21 August 2017, 3 October 2017, 29 November 2017, 5 February 2018, 27 March 2018 and 4 February 2019. These announcements are available to view on www.apollominerals.com.

The information in the announcements that related to Exploration Results between 2017 and 2018 were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares, options and performance rights in, and is a director of, Apollo Minerals Limited. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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’. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information that relates to Exploration Results from the announcement on 4 February 2019 is based on information compiled by Mr Andrew Boyd of Cairn Consulting Limited, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Boyd is a holder of shares, options and performance rights in, and is a key consultant of, Apollo Minerals Limited. Mr Boyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.
INVESTMENT HIGHLIGHTS

**Demonstrated Mine**
- 930kt ore @ 1.5%
- 11,500tWO₃ in conc.
  
  *Mine operated for 16 years*  
  *Extensive database*

**High grade tungsten**
- 2.0 to 2.5%WO₃
  
  *in the mine’s latter years*

**Gold upside potential**
- High grade gold recorded in Veronique zone & in rock samples from recent field campaigns
  
  *(up to 24.5 g/t)*

**Significant exploration potential**
- Deposit open down plunge  
  *Numerous regional targets*

**Strong pipeline of catalysts & news flow**
- Well funded for aggressive work programs

**Proven Board & management**
- Strong track record  
  *In-country experience & specific expertise*
Over a decade of experience in the development of mining and energy projects globally across a range of commodities. Most recently as CCO of Berkeley Energia in Spain where he oversaw the successful US$120m financing package for the mine construction. MBA from INSEAD, CFA Charterholder.

Geologist with over 25 years mining industry experience; Strong combination of technical, commercial and managerial skills. Founding MD of Mantra Resources, ex Acting MD/NED of Papillon Resources. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

French geologist with extensive experience in Europe, Africa and South America. 35 years working history with the French geological survey (BRGM) including Deputy Head of Minerals Resources Division. Widely recognised as one of the preeminent authorities on gold deposits in France.

Engineer from the Ecole Central de Lille with over 45 years of experience in health and safety management. Was responsible for the creation of the Department of Health and Safety during his time as Technical Director at BRGM and oversaw the work carried out at the three coal basins at Charbonnage de France.
DEVELOPING THE COULFLENS TUNGSTEN AND GOLD PROJECT IN SOUTHERN FRANCE

- Project includes the historical Salau Mine which was one of the highest grade tungsten mines globally and remains open at depth.

- Salau Mine operated for more than 15 years and closed in 1986 when tungsten prices were significantly lower than today.

- Potential to reopen the mine and aggressively explore significant in-mine and regional tungsten and gold targets.
THE HIGH GRADE SALAUA MINE

COMPARATIVE GRADES (%WO₃)
OF GLOBAL TUNGSTEN MINES AND PROJECTS*

<table>
<thead>
<tr>
<th>Mine</th>
<th>Grade (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Parrilla</td>
<td>0.09</td>
</tr>
<tr>
<td>Mt Carbine</td>
<td>0.14</td>
</tr>
<tr>
<td>Watershed</td>
<td>0.14</td>
</tr>
<tr>
<td>Hemerdon</td>
<td>0.19</td>
</tr>
<tr>
<td>Nui Phao</td>
<td>0.21</td>
</tr>
<tr>
<td>Panasqueira</td>
<td>0.23</td>
</tr>
<tr>
<td>Mulgine Hill</td>
<td>0.26</td>
</tr>
<tr>
<td>Barruecopardo</td>
<td>0.28</td>
</tr>
<tr>
<td>Regua</td>
<td>0.28</td>
</tr>
<tr>
<td>Molyhil</td>
<td>0.29</td>
</tr>
<tr>
<td>Los Santos</td>
<td>0.34</td>
</tr>
<tr>
<td>Valtreixal</td>
<td>0.49</td>
</tr>
<tr>
<td>Sangdong</td>
<td>0.90</td>
</tr>
<tr>
<td>Dolphin</td>
<td>1.50</td>
</tr>
</tbody>
</table>

SALAUA MINE PRODUCED:
- 930,000t ore at 1.5% WO₃ for 11,500t WO₃ in concentrate
- Grade of up to 2.5% WO₃ in the latter years
- Mine closed when tungsten prices fell in 1986 from Chinese dumping

Significant gold values recorded in high grade Veronique zone which is largely untapped and open at depth

* Source: public company documents ** Based on historical grades

HIGH GRADE VERONIQUE STYLE TUNGSTEN SCHEELITE
EXCELLENT UNDERGROUND CONDITIONS

**Couflens Project**
Salau Mine Underground Development

**Historical Photo**
Mine access on 1230 level

**Current**
Mine development drive on 1230 level
SIGNIFICANT TIME AND COST SAVINGS

Extensive database of historical information available

✓ Assay data from over 1,000 historical drill holes
✓ Production records, mining and processing methods
✓ Processing flow sheet for tungsten concentrate
✓ Mine level plans and geological mapping

✓ New archive obtained in 2019 includes gold reports
  ✓ Results from in-mine programs include:
    ▪ Up to 1.9m at 16 g/t gold from channel sampling
    ▪ Up to 8.5m at 3.4 g/t gold diamond drilling
IN-MINE EXPLORATION UPSIDE

1. HIGH GRADE VERONIQUE ZONE OPEN AT DEPTH
HIGH GRADE GOLD VALUES RECORDED

Historical holes
Planned holes
NEAR MINE TARGETS ON GRANODIORITE CONTACT

- Gold Occurrence (Assays ≥ 0.5g/t)
- Scheelite Occurrence
- Fault
- Granodiorite
- Carboire Limestone
- Bluish Schists
- Upper Limestone

Couflens Project
Salau Mine Area Geology
Including Tungsten and Gold Targets

MULTIPLE LARGE SCALE TUNGSTEN AND GOLD TARGETS ON FLANKS OF GRANODIORITE

ONLY ~ 25% OF GRANODIORITE CONTACT TESTED
High grade gold observed in-mine (Veronique), in tailings and numerous surface occurrences

> 5 km corridor for exploration focusing on large shear zone hosted gold structures

Gold is associated with hydrothermal fluids focussed by “Veronique” type faults
MULTIPLE CATALYSTS FOR VALUE

MINE SAFETY

IN-MINE DEVELOPMENT
- GRADE VERIFICATION
  - MAPPING
  - CHANNEL SAMPLING
  - DRILLING
  - PHASE II
- RESOURCE ESTIMATION
  - MAPPING
  - CHANNEL SAMPLING
  - DRILLING
  - PHASE II

REGIONAL
- GEOPHYSICS
- DRILLING

ESIA
- COMMUNITY CONSULTATION
- BASELINE DATA COLLECTION
TUNGSTEN: A STRATEGIC METAL

AN ESSENTIAL INDUSTRIAL METAL WITH OUTSTANDING PROPERTIES

- Highest tensile strength and melting point (3,400°C) of all metals
- Very high density and second strongest material after diamond

TUNGSTEN APPLICATIONS

53% → Cemented carbides used in drilling tools and wear-resistant parts
30% → Alloy steels and alloys used primarily in tools
13% → Fabricated tungsten products e.g. electrical & electronic contacts
4% → Chemical applications and products
CHINA DOMINATES TUNGSTEN SUPPLY AND PRICING

CHINA CONTROLS 80% OF THE WORLD’S TUNGSTEN PRODUCTION

- UK: 1%
- Austria: 1%
- Spain: 1%
- Portugal: 1%
- Bolivia: 1%
- Russia: 4%
- China: 80%
- Vietnam: 7%
SECURITY OF SUPPLY OUTSIDE CHINA NEEDED

- Strategic metal used in military, aerospace, automotive, oil and gas and other heavy industries
- Recent trend for European and US end users to sign long term off-take contracts for supply

COUFLENS PROJECT
Salau Mine
The European Union recognises tungsten as one of Europe’s most critical raw materials.

Ormonde Mining
BRINGING MINING BACK TO FRANCE

“THERE IS A WEALTH UNDER FRENCH TERRITORY, ESPECIALLY GOLD IN METROPOLITAN FRANCE...WE WOULD MAKE A PROFOUND MISTAKE BY NOT EXPLOITING IT”

EMMANUEL MACRON

✓ FIRST WORLD JURISDICTION
✓ STRONG GOVERNMENT SUPPORT FOR MINING SECTOR REACTIVATION
✓ EXCELLENT INFRASTRUCTURE
✓ SKILLED LOCAL WORKFORCE
✓ EXCELLENT GEOLOGICAL PROSPECTIVITY
✓ LIMITED APPLICATION OF MODERN EXPLORATION TECHNOLOGIES
LARGE SCALE DEVELOPMENT IN REGION

- Trimouns, the **world’s largest open pit talc operation**, is located less than 50km from Couflens.
- Formerly owned by Rio Tinto and now owned by Imerys, a **world leader** in the industrial minerals sector.
- Open pit operation that has been in production for **over 100 years**, currently producing **400,000 tonnes** of talc per annum.
- Key source of local employment, generating **310 permanent jobs** and **110 seasonal jobs**.
- **Proven model** for operating a successful resources project in France and more specifically in the Ariège region.