

## Stock Commentary

**Subject: Apollo Minerals Limited (ASX: AON)**

### KROUSSOU BASE METAL PROJECT:

#### INITIAL EXPLORATION TARGET FOR KROUSSOU ZINC-LEAD PROJECT

#### ANNOUNCED AS:

#### BETWEEN 140 & 300MT GRADING BETWEEN 2.0 & 3.4% Zn PLUS Pb

**This Independent Estimate From Only 6 of 23 Targets Places Kroussou as Not Only a Globally Significant Base Metal Project of Regional Scale but Even Potentially in the “Super Giant” Size Category**

### Background

Apollo Minerals Limited (ASX:AON) on 9<sup>th</sup> November 2022 announced the outcome of an independent geological review seeking to establish an **initial Exploration Target** estimate for the Company's wholly owned Kroussou Base Metal Project located in central west Gabon.

The review aimed at looking at the shallow (average depth of only 15m) extensive zinc and lead mineralisation which has been identified in several discoveries across 23 target prospects over a 135km strike.

The estimate selected only the six most advanced of the 23 identified target prospects (See Figure 1) for the exercise of defining an *Initial Exploration Target* taking into consideration and adhering to the JORC 2012 standard of reporting.

Below is a table highlighting the 6 prospects included in the estimate:

Target Prospect	Min. Tonnage (Mt)	Max. Tonnage (Mt)	Min Grade Zn+Pb (%) <sup>2</sup>	Max Grade Zn+Pb (%) <sup>2</sup>	Metal Content Min. Mt (Zn+Pb) <sup>2</sup>	Metal Content Max. Mt (Zn+Pb) <sup>2</sup>
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
<b>Total</b>	<b>140</b>	<b>300</b>	<b>2.0</b>	<b>3.4</b>	<b>4.8</b>	<b>5.8</b>

<sup>2</sup> 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.*

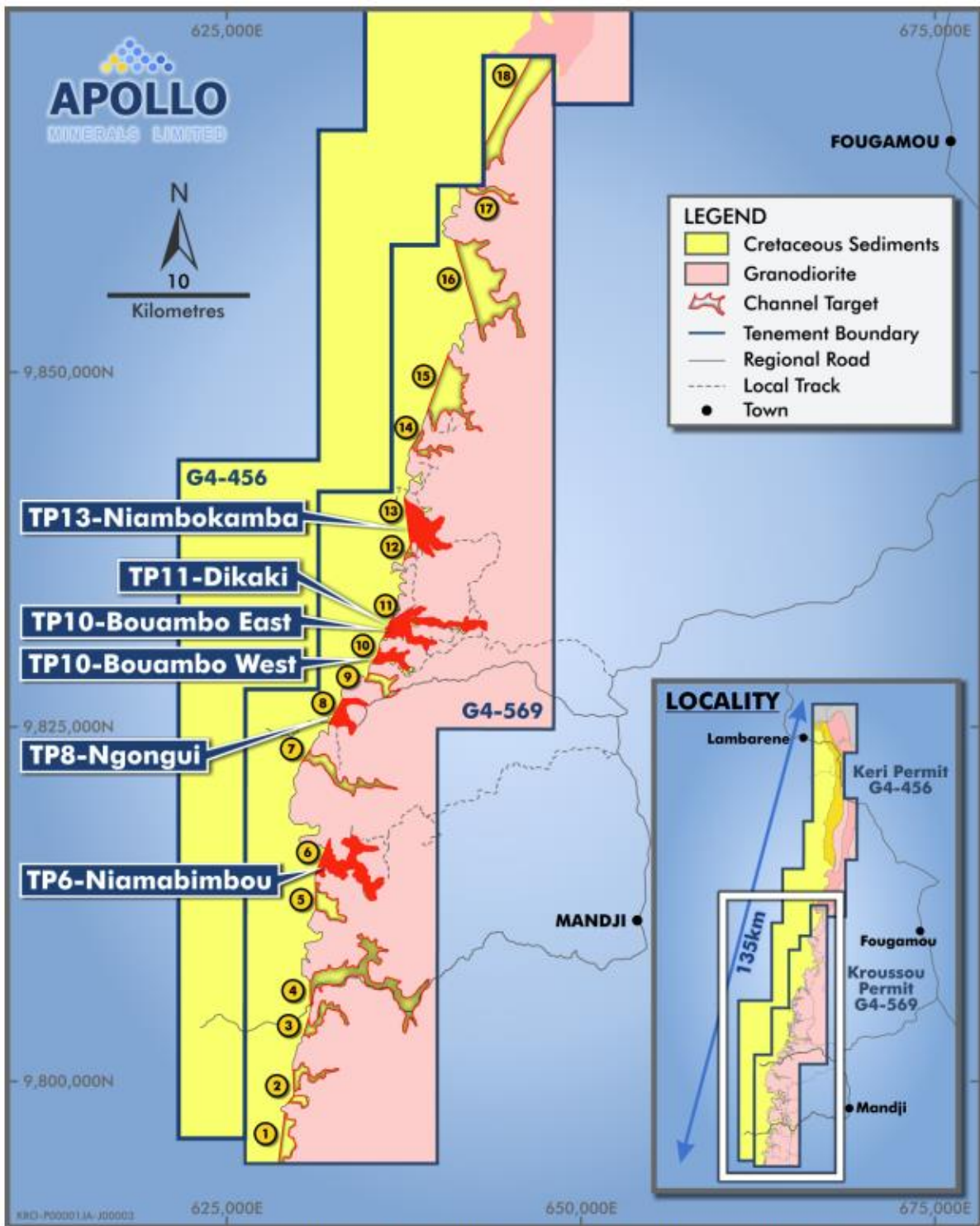


Figure 1 – Kroussou Project – Red colouring denotes areas of the initial Exploration Target.

In addition, the Company in this announcement has provided a very useful benchmarking tonnage-grade chart (Figure 2 below) which aims at establishing where Kroussou’s currently defined mineralisation endowment range ranks in comparison with other ASX listed base metal peers.

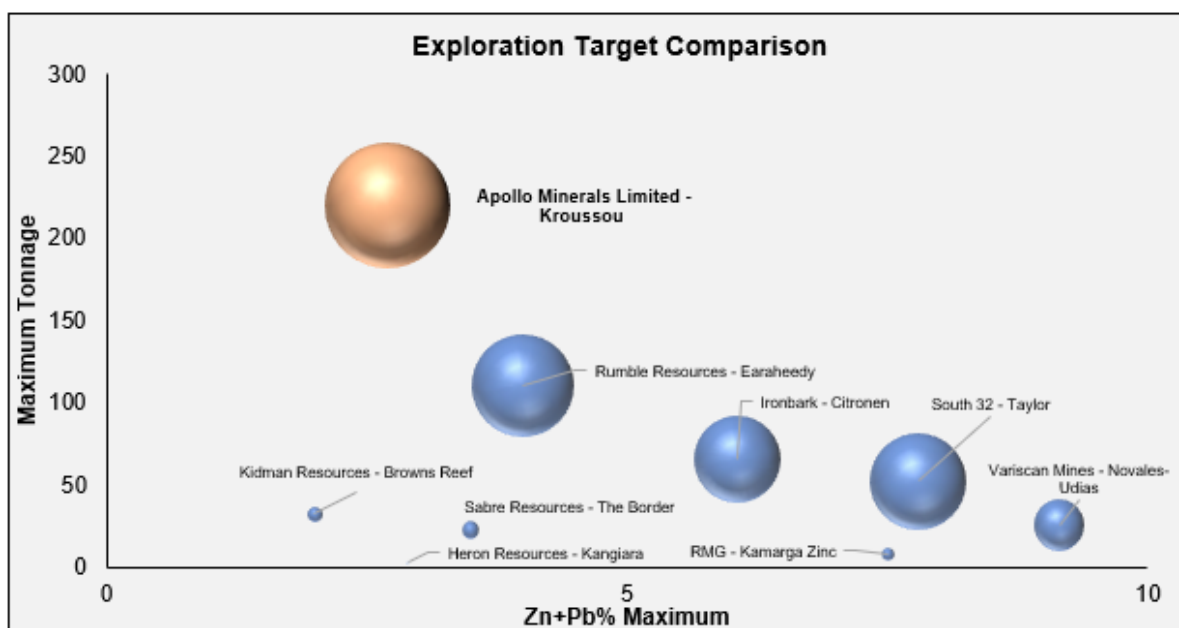


Figure 2 – Comparison of Exploration Targets for Peer ASX Listed zinc lead projects

### Key Takeaway Points From These Announcements

1. Koussou's steadily emerging sizeable mineral endowment based on early reported information as being a globally significant base metal deposit has been well founded.

We are delighted to read that the Company has reported an *initial Exploration Target* in the range of 140 to 300Mt grading between 2.0% and 3.4% zinc plus lead. This firmly places the Project in the “Giant” to potentially “Super-Giant” category of global base metal deposits.

2. It is important to understand “Super-Giant” base metal deposits on a global scale are rare. Due to their colossal scale, they have sizeable footprints. For example, Koussou's footprint has been flagged at this point to be circa 135km in strike length. Therefore, most *shallow* or *at surface* deposits have already been discovered and exploited globally. This makes Koussou's sizeable volume of mineralisation in an “*at, or near surface*” position a very significant discovery on a global stage.
3. With the recent reporting of exceptional metallurgical test work results announced 2<sup>nd</sup> November 2022 (see our Stock Commentary dated 2<sup>nd</sup> November 2022) we have little doubt that this announcement will attract the attention of the global zinc and lead producing community, including the majors and their offtake partners.
4. In this Stock Commentary we have highlighted the term “**Initial**” placed before “*Exploration Target*”. Our reason for this is we believe that this Exploration Target is just that, i.e. an initial estimate with the Exploration Target having substantial potential to grow further. To bolster this view, we point out the Company's independent consultants have only taken into consideration six of 23 defined targets at Koussou in this initial Exploration Target estimate. The reason for this is largely and simply due to a function of drill coverage at this early stage i.e. the six chosen for the estimate were the six most advanced prospects with mineralisation satisfactorily defined by drilling, geophysics, surface sampling and mapping.

5. We are also mindful of the significant potential of the newly discovered high-grade and very-high-grade “feeder zone” mineralisation to add to the project’s future mineralisation grade endowment (See our Stock Commentary dated 18<sup>th</sup> October 2022).
6. We now look forward to further announcements and updates from the project as the Company continues to expand the mineralisation footprint testing additional target prospects and further defining mineralisation in preparation for future resource estimates.



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