

Stock Commentary

Subject: Apollo Minerals Limited (ASX: AON)

KROUSSOU BASE METAL PROJECT: STANDOUT MAIDEN METALLURGICAL RESULTS

- ✓ **Excellent high recovery (93.0% for Zn & 94% for Pb) in Concentrate**
- ✓ **Exceptional high-quality (53% Zn & 70% Pb) Grade Concentrate Produced**

Results Add Further Weight to Kroussou's Emergence as a New Potentially Globally Significant Base Metal Project of Regional Scale

Background

Apollo Minerals Limited (ASX:AON) on 2nd November 2022 announced the results of a metallurgical test work program undertaken on samples of zinc lead silver (Zn,Pb,Ag) mineralisation taken from the Company's wholly owned Kroussou Base Metal Project located in central west Gabon.

The program testing 500kg of drill core with a representative head grade of 2.06% Zn, 2.61% Pb & 0,8ppm Ag was designed to set out and optimise process flow sheet design characteristics (Figure 1) and establish the quality characteristics of potential saleable concentrate.

Results reported demonstrate:

- 1) **Excellent recoveries of contained Zn & Pb metal in concentrate**
- 2) **Exceptional high quality saleable Zn & Pb concentrate grades**

1) Excellent Recoveries of Contained Zn & Pb Metal in Concentrate

The test work using an optimised flow sheet (Figure 1) has demonstrated excellent metal recoveries of:

- ✓ **93.0% recovery of Zn metal into a saleable Zn concentrate**
- ✓ **94.4% recovery of Pb metal into a saleable Pb concentrate**

The Company has provided a table (Table 1 below) demonstrating the exceptionally good metal recovery results when benchmarked against some key current high profile globally significant producers

Company	MMG	MMG	NCZ	Nexa	Vadanta	Apollo
Project	Dugald ¹	Rosebery ¹	Century ²	Vazante ³	Gamsberg	Kroussou
Zn Recoveries	88%	85%	47%	86%	N/A	93%
Pb Recoveries	63%	80%	N/A	29%	N/A	94%

Table 1: Kroussou Zinc and Lead Recoveries vs Global Producers

2) Exceptional High Quality Saleable Zn & Pb Concentrate Grades

The test work has also demonstrated Kroussou's capability of delivering exceptional high quality Zn & Pb concentrates:

- ✓ **Zn concentrate grade of 53.0% Zn achieved**
- ✓ **Pb concentrate grade of 70.0% Pb achieved**

AON has also provided two useful benchmarking tables (Table 2 & 3 below) of select producers highlighting Kroussou's potential to produce exceptional quality high grade Zn & Pb concentrates.

Company	MMG	MMG	NCZ	Glencore	Vadanta	Apollo
Project	Dugald ¹	Rosebery ¹	Century ²	McArthur River ⁴	Gamsberg ⁴	Kroussou
Zn Concentrate Grade	50%	54%	48%	47%	50%	53%

Table 2: Kroussou Zinc Concentrate Grades vs Global Producers

Company	MMG	MMG	NCZ	Boliden	Vadanta	Apollo
Project	Dugald ¹	Rosebery ¹	Century ²	Tara ⁵	Gamsberg ⁴	Kroussou
Pb Concentrate Grade	55%	61%	27%	54%	N/A	70%

Table 3: Kroussou Lead Concentrate Grades vs Global Producers

Key Takeaway Points From These Announcements

1. We have been eagerly awaiting the announcement of the results of this external contracted independent metallurgical test work. Based on our experience of other global base metal projects and their mineralisation characteristics, we were anticipating the results would be significant and we have certainly not been disappointed.
2. The test work reported standout high recoveries of Zn and Pb metal in concentrate and in addition demonstrated Kroussou's potential capability to produce exceptionally high grade zinc and lead concentrates, on par and in several cases, exceeding most globally significant producers.
3. We anticipate that the reported outcome of this first metallurgical test program should attract the attention of the global zinc and lead producing community, including the majors and their offtake partners.
4. We now look forward to further announcements and updates from the project. In particular, we are now watching for the release of a JORC 2012 compliant *Exploration Target* figure and details on the associated ranking of the currently identified *Target Prospects* across the 135km strike length of the Kroussou Project. The release of that figure should provide the market with a much better idea of the substantial size of Kroussou and its potential to continue to emerge as a globally significant province scale Zn-Pb project.

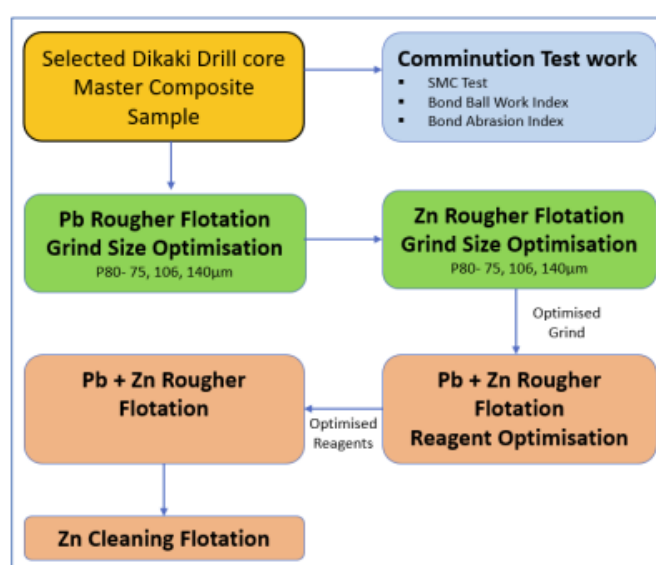
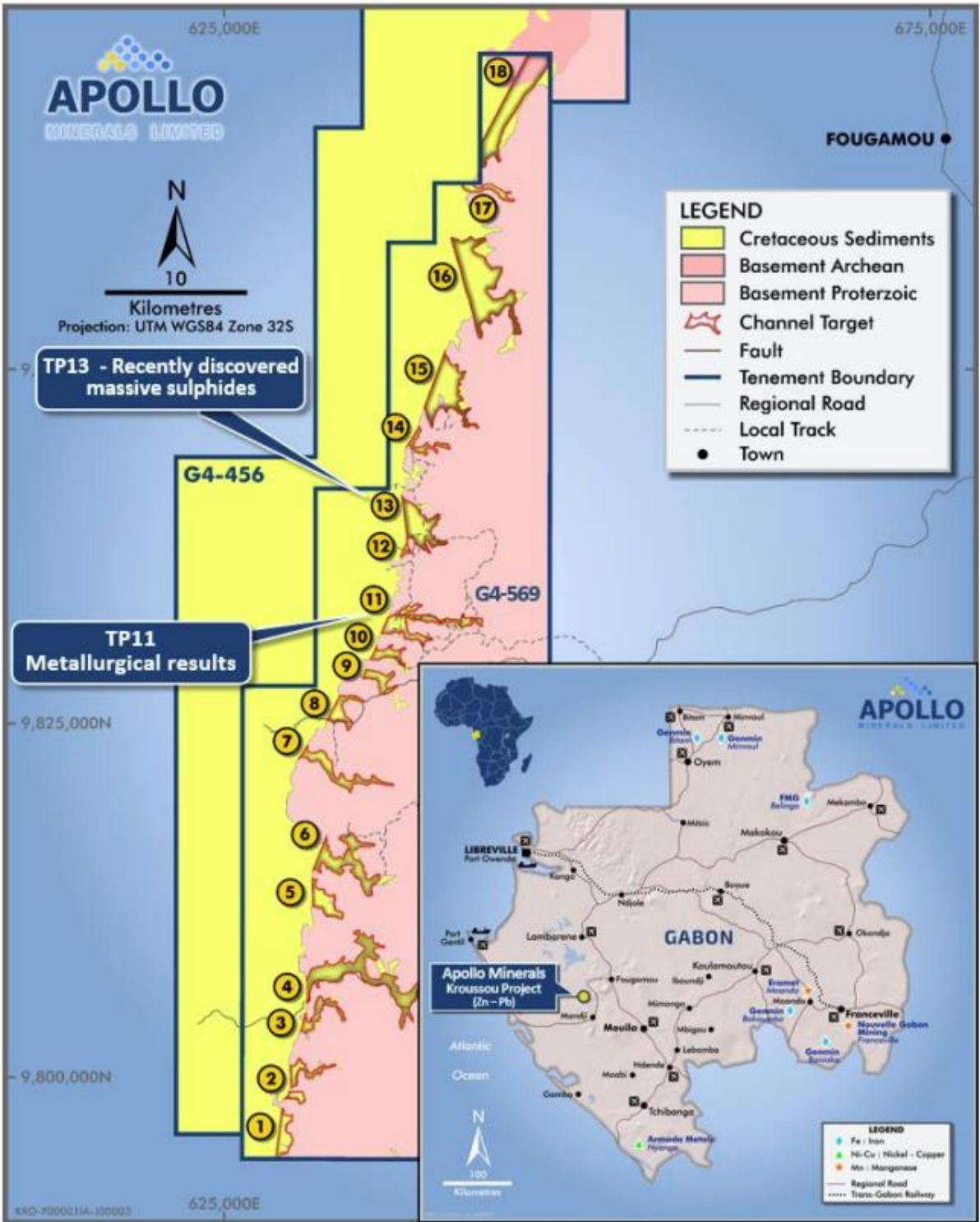


Figure 1 - Kroussou Project optimised processing flowsheet



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