

ASX RELEASE | 26 September 2024 | ASX: AON

DRILLING COMMENCES AT BELGRADE COPPER PROJECT

Apollo Minerals Limited (“Apollo Minerals” or “Company”) is pleased to provide an update on activities at its 100% owned Belgrade Copper Project (“Project”) in Serbia, Europe. The Project represents an exciting exploration opportunity and complements the Company’s core focus in Gabon where drilling continues at the emerging high grade Salanie Gold Project.

The Belgrade Copper Project consists of two licences covering 121km² which formed part of the Serbian copper exploration project portfolio held by Reservoir Minerals Inc. when they were acquired by Nevsun Resources Ltd (TSX: NSU) in 2016.

HIGHLIGHTS:

- **600m drilling program commenced, targeting a coherent 500m+ long copper anomaly** with soils grades up to 900ppm Cu, along a well-defined, anomalous, red-bed sandstone/limestone contact.
- **Drilling is targeting sedimentary-hosted copper** mineralisation similar in style to the world-class Kupferschiefer deposits in Poland and Germany.
- The tenure covers **more than 50km of untested prospective contacts** within the prolific Carpatho-Balkanian Metallogenic Province which hosts the **world class copper deposits of Bor and Cukaru Peki** (30Mt contained copper) (Figure 3).
- The Project is strategically located **80km from Zijin’s world-class Bor copper mines**, near major European copper markets, with well-established modern infrastructure and a robust, skilled local mining workforce.
- Historical surface rock chip assays in the area included values of up to **20% copper** and **1,540ppm silver** with recent fieldwork displaying rock chip assays up to **6.5% copper** and **155ppm silver**.
- Salanie Gold Project drilling continues, focussing on the high priority P6, A1 and A3 prospects.



Figure 1 – Drilling at Studena.



Apollo Minerals' Managing Director, Mr Neil Inwood, commented:

“Apollo Minerals is excited to have commenced drilling at Studena, within Serbia's renowned Carpatho-Balkan Metallogenic Province which hosts the world-class Bor and Cukaru Peki copper deposits. The Company believes that the Belgrade Copper Project has a compelling untested exploration thesis which, if successful, could identify significant copper and silver mineralisation.

With copper being a key commodity with world-wide focus, and Serbia being a demonstrated jurisdiction for mining and exploration, the Belgrade Copper Project is a strong exploration opportunity, complementing our existing gold focus in Gabon, where drilling continues at the high priority P6, A1 and A3 prospects.”

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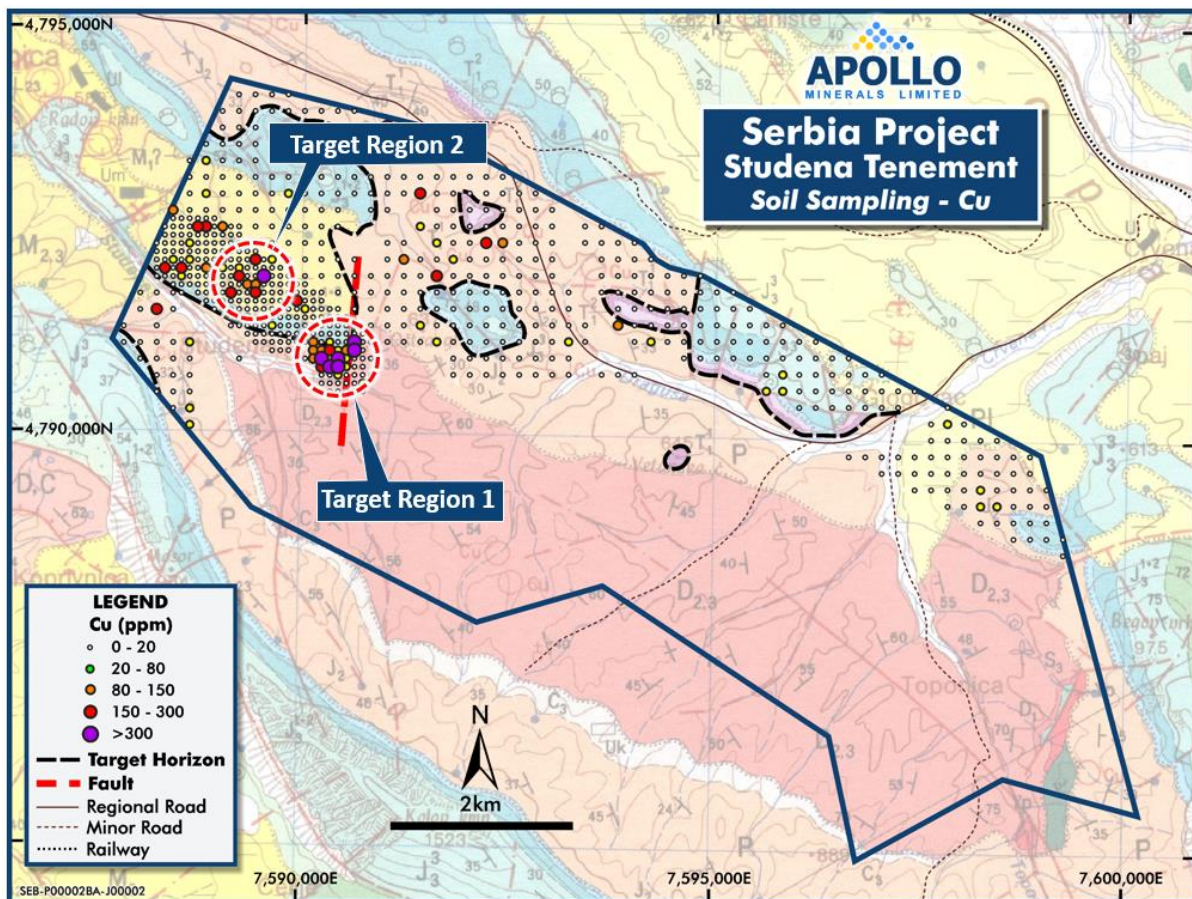


Figure 2: Studena Prospect and Key Target Regions.

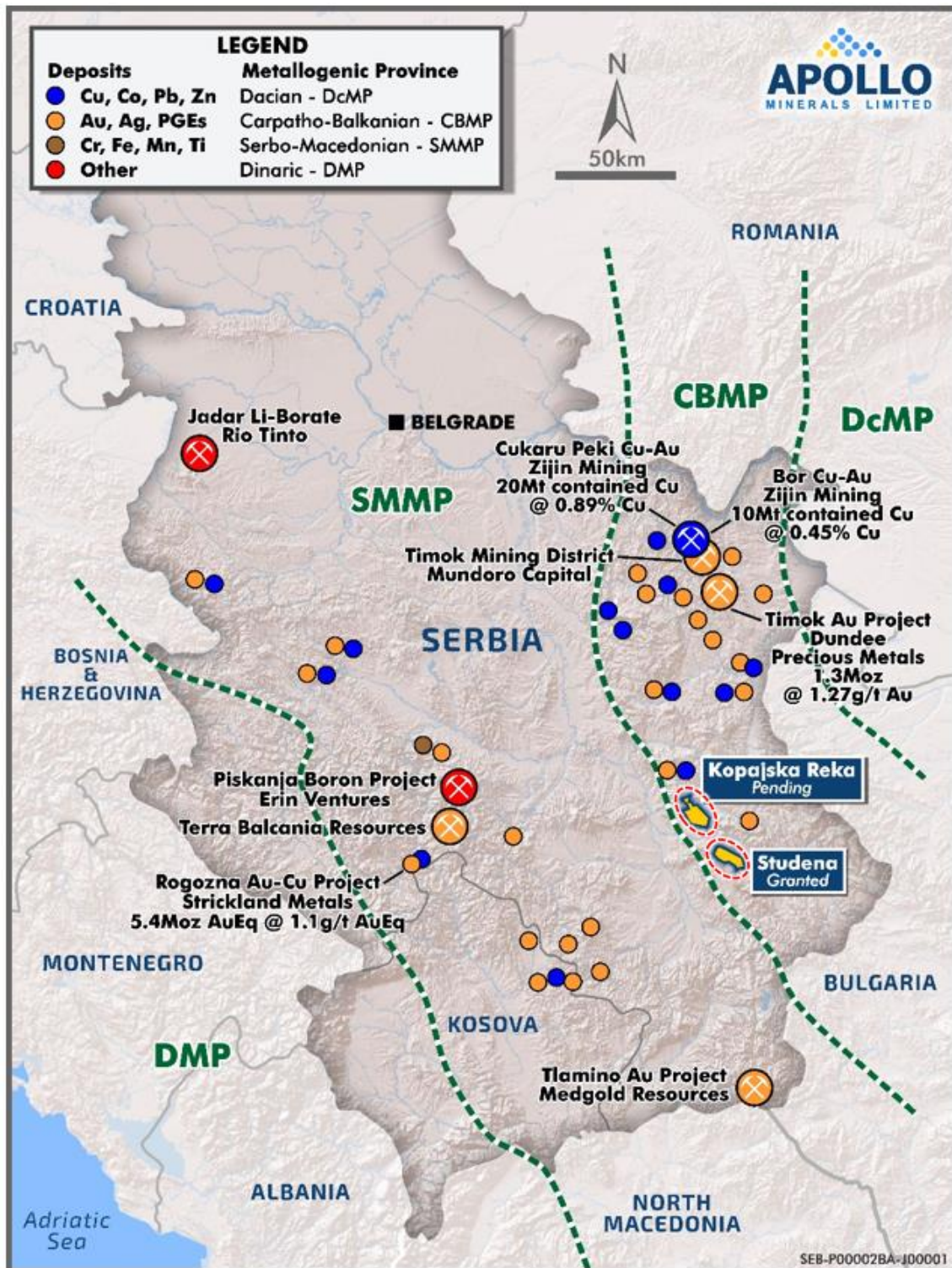


Figure 3: Belgrade Copper Project Location within the highly prospective CBMP Province.



Project Geology - Studena and Kopajska Reka

Studena contains several known historical copper occurrences with small-scale underground mining occurring in the 1900's for copper. One adit, 'Studena', is reported to be ~50m deep with two levels of development up to 95m in length; however no detailed production records are available. Other known copper occurrences include the Gradac, Bancarevo and Bukovac localities.

Outcropping sedimentary sequences found within the prospects include Permian sandstones overlain conformably by Triassic dolomites and sandstones, Jurassic and Cretaceous limestones. Weak alteration is noted within bleached sandstone units and calcareous limestones. Bedding and contacts noted in the regional anticlines are shallow to moderately dipping (20-40 degrees) with fold axis trending towards the southeast. The contacts between the Permian sandstone and the Jurassic limestone units have been extensively mapped within the tenements.

At Studena, red Permian sandstone units are the predominant host to the Cu-Ag mineralisation which have been mined by small-scale underground adits in the 1900's at locations such as Studena, Gradac and Bancarevo. Mineralisation appears to be hosted in the upper red sandstone units comprised of malachite and azurite with rare amounts of chalcocite noted in the area.

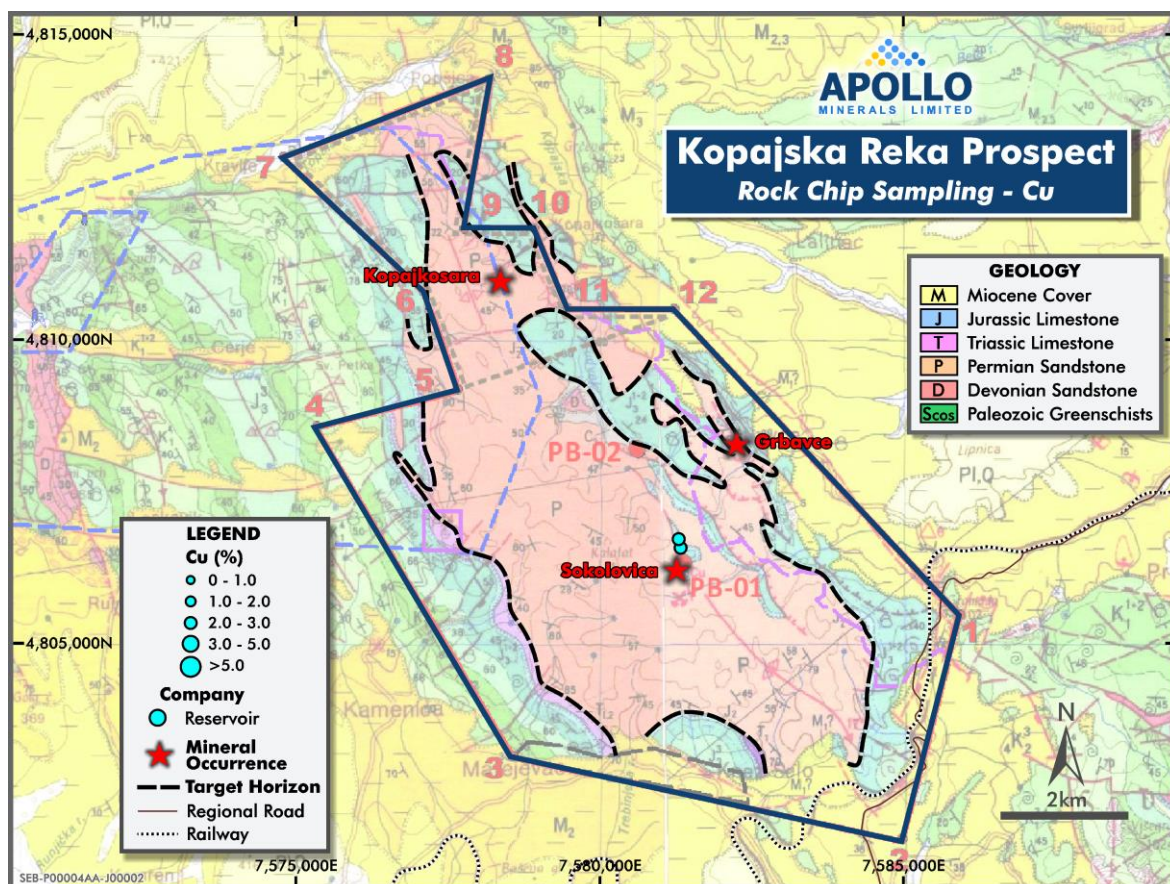


Figure 4: Kopajska Reka Geology including rock chip information.

Within Kopajska Reka, the red Permian sandstones are interpreted to be 100's of metres thick comprising sandstone, siltstone and mudstone units. Minor quartz-calcite veining is found within the sandstone units and sporadic occurrences of secondary copper minerals such as malachite and azurite along fractures or in bleach sandstone beds. Overlying the Permian sandstone are the Triassic and Jurassic laminated and massive limestones.

At Sokolovica within Kopajska Reka, a small-scale open pit (50m x 200m in size) has been identified with occurrences of malachite and azurite in outcrop with grades of up to 1.5% Cu and 100ppm Ag. Minor copper occurrences are located near the localities of Kopajkosara and Grbavce within red sandstone at or near the contact with limestones.



Regional Geological Setting

The Studena and Kopajska Reka prospects are hosted within the Suva Planina zone of the CBMP, part of the Eastern Tethyan Belt. The Project lies adjacent to the major regional fault zone, Ridan-Krepoljin fault. The Suva Planina zone is host to Silurian metamorphics, Devonian turbidite sequences, Upper Carboniferous sandstones, Permian sandstones, Lower Triassic sandstones, Middle Triassic, Jurassic and Lower Cretaceous limestone.

The regional structure of the Project areas is dominated by folded sequences of sedimentary units with several anticlinal structures within the tenement packages. Numerous faults have been mapped in the Project areas and are indicated on the Bela Palanka and Boljeva 1:100,000 Geology map sheets (Republic of Yugoslavia, Geological Survey 1980).

Mineralisation previously identified by Reservoir is hosted within the Permian sandstone units and at the top of the sequence adjacent to the overlying Triassic and Jurassic carbonate units. Copper mineralisation in Serbia is noted to include copper porphyry associated, skarn-related or sediment hosted Red Bed style such as Kupferschiefer copper deposits.

The initial exploration focus at the Project will be on the Kupferschiefer style mineralisation target (Figure 5 – Style 2 and 3), which is centred on the contacts between the Permian red sandstones and over lying Triassic and Jurassic limestone. In this region copper mineralisation may preferentially be hosted in calcareous sandstone and limestone units due to the redox reactions between mineralising fluids and reduced sediments. This style has not been tested historically and is considered to be highly prospective over the Project.

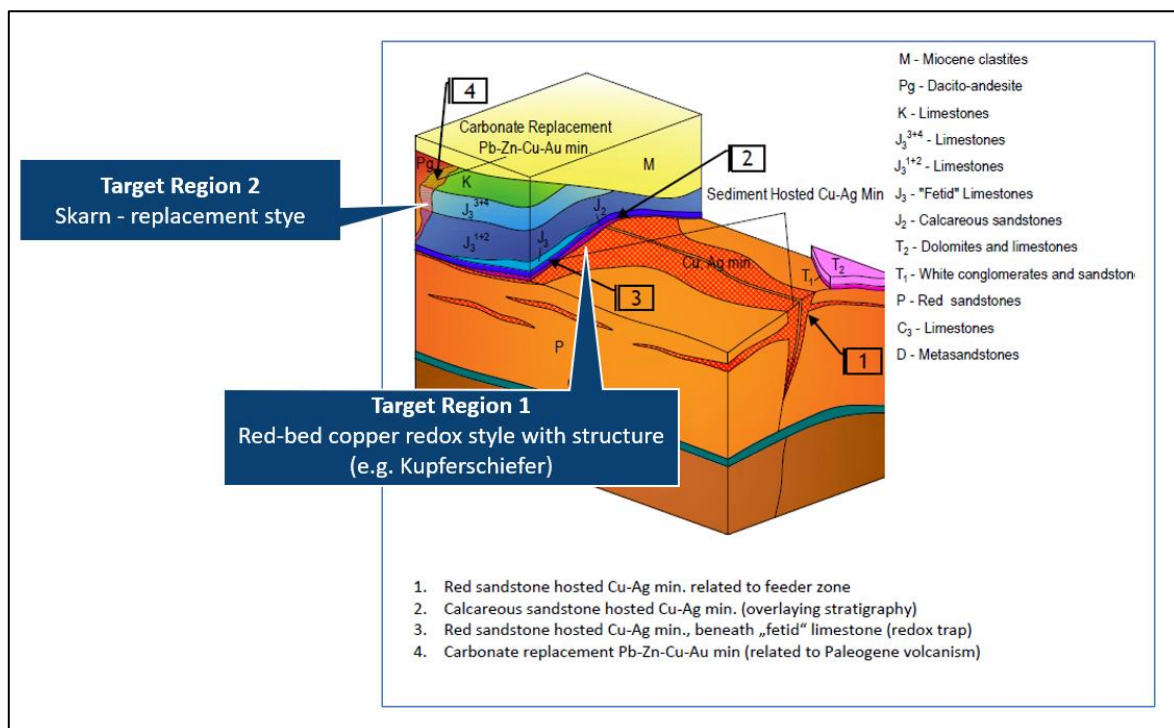


Figure 5: Targeting mineralisation model for the Belgrade Copper Project (Geonova, 2023).

The Project is considered highly prospective for four styles of copper-mineralisation:

- 1) Red sandstone (Permian) Cu-Ag mineralisation associated with structural feeder zones;
- 2) Calcareous sandstone hosted Cu-Ag mineralisation in stratigraphy overlying Permian red-sandstone;
- 3) Red sandstone redox-trap related Cu-Ag mineralisation beneath 'fetid' limestone –which is considered an analogy to the Kupferschiefer style of mineralisation; and
- 4) Carbonate replacement Pb-Zn-Cu-Ag mineralisation related to Paleogene volcanism.



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous exploration results are extracted from the Company's ASX announcements dated 29 August 2023 and 26 April 2024 and are available to view on the Company's website at www.apollominerals.com. The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the ASX announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's 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 the Company, which could cause actual results to differ materially from such statements. The Company 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.

This announcement has been authorised for release by the Company's Managing Director, Mr Neil Inwood.