



ASX RELEASE | 30 October 2023 | ASX: AON

COMPLETION OF BELGRADE COPPER PROJECT ACQUISITION

Apollo Minerals Limited (“**Apollo Minerals**” or “**Company**”) is pleased to advise that the Company has successfully completed the acquisition of Edelweiss Mineral Exploration d.o.o (“**Edelweiss**”), which holds the Belgrade Copper Project (“**Belgrade Copper Project**” or “**Project**”) in Serbia, Europe.

The Belgrade Copper Project consists of four licences covering 202km² 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 in a deal worth US\$365 million and **subsequently taken over by Zijin Mining Group Co for US\$1.4 billion in 2018.**

HIGHLIGHTS:

- **Excellent potential for major discoveries of world class sedimentary-hosted copper** mineralisation similar to the Kupferschiefer style in Poland, one of the world’s largest copper deposits.
- Material landholding in Serbia’s prolific Carpatho-Balkanian Metallogenic Province (“CBMP”); which host the world class copper deposits of Bor and Cukaru Peki (30Mt contained copper^{1,2}).
- **More than 70km of untested prospective contacts.**
- Historical surface rock chip assays exhibited exceptional values of up to **20% copper** and **1,540ppm silver** supported by recent fieldwork by Apollo Minerals that confirmed significant surface copper and silver anomalism, with rock chip assays up to **6.5% copper** and **155ppm silver**.
- Strategically located near major European copper markets and with well-established modern infrastructure and a robust, skilled local mining workforce; and centred **only 80km from Zijin’s world-class Bor copper mines.**
- **Field work has commenced** targeting the Studena and Donja Mutnica prospects.

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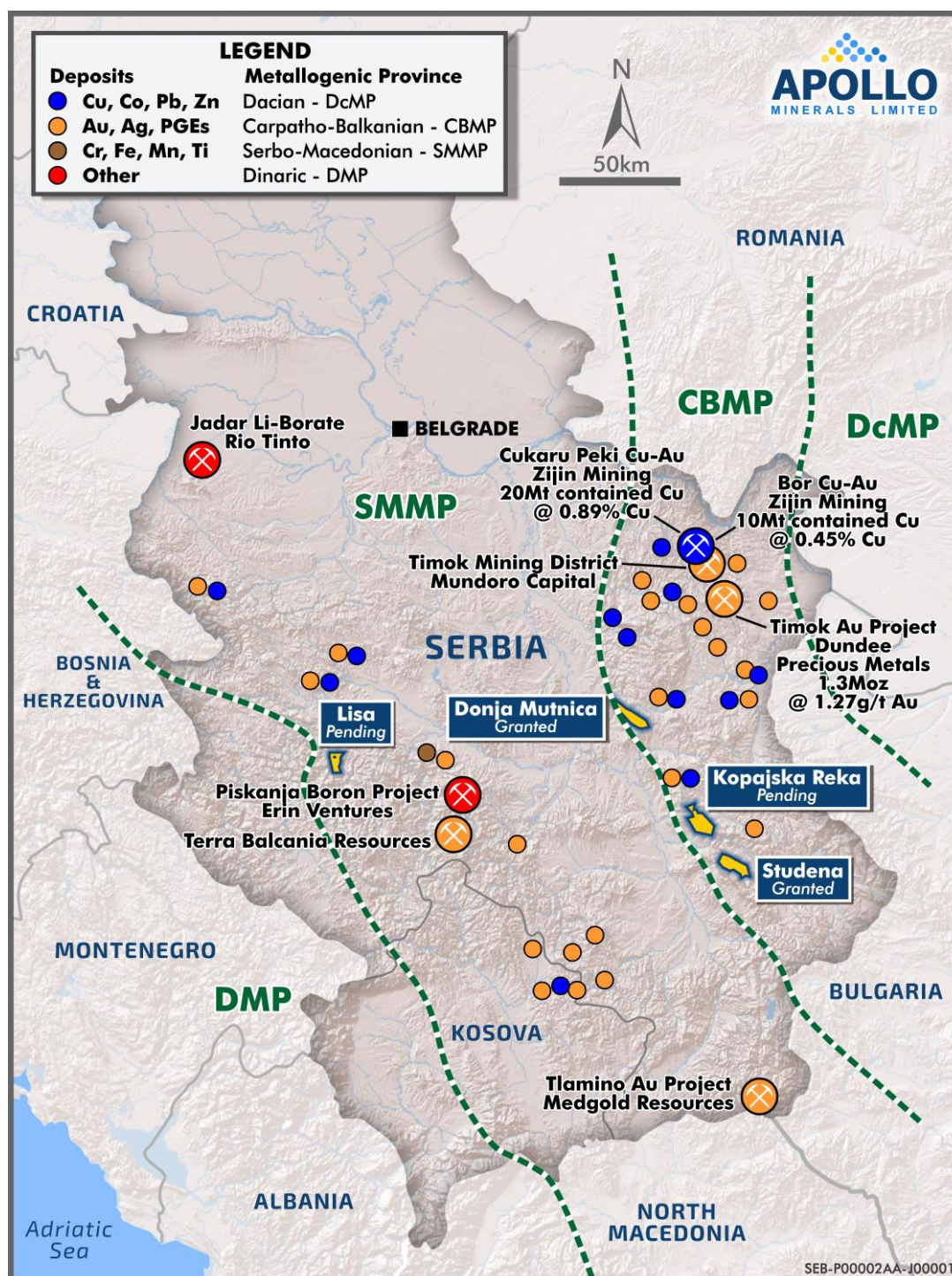


Figure 1: Belgrade Copper Project Location (yellow rectangles) – Displaying the project within the highly prospective CBMP Province^{1,2,3}.



THE BELGRADE COPPER PROJECT

Apollo Minerals has completed the acquisition of 100% of the shares in Edelweiss Mineral Exploration d.o.o (“Edelweiss”), which holds a package of prospects (licences and licence applications) in Serbia (the “Belgrade Copper Project” or “Project”) (Figures 1 and 3). The prospects (Studena, Donja Mutnica and Kopajska Reka) are highly prospective for copper-silver (“Cu-Ag”) mineralisation.

The Studena, Donja Mutnica and Kopajska Reka prospects were originally part of Reservoir Minerals Inc’s (“Reservoir”) Serbian assets (ex TSX-V) prior to its 2016 US\$365 million takeover by Nevsun Resources Ltd (“Nevsun”) and **subsequent US\$1.4 billion takeover by Zijin Mining Group Co** in 2018, following the discovery of the Cukaru Peki high-sulphide epithermal and porphyry deposit with approximately 20Mt of contained copper.²

The Studena and Donja Mutnica prospects are located in eastern Serbia within the Ridanj-Krepoljin metallogenic zone which extends for more than 200km in a NW-SE direction. Both prospects are located west from the well-known Bor metallogenic region that hosts world class copper porphyry deposits, all of which are located within the CBMP as displayed in Figure 1.

As part of the acquisition of Edelweiss, the Company has also acquired the Lisa licence application, which if granted, is considered prospective for gold and antimony mineralisation.



Figure 2 - Sample REG-104923: 20% Cu and 1540ppm – displaying massive chalcocite, azurite and malachite (LHS) and ST008: 6.5% Cu and 155ppm Ag displaying malachite and azurite in sandstone.¹

¹In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of mineralisation or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation.

¹<https://www.zijinmining.com/global/program-detail-71735.htm>: note endowment is not reported in accordance with JORC 2012.

²<https://www.zijinmining.com/global/program-detail-71737.htm>: note endowment is not reported in accordance with JORC 2012.

³<https://www.dundeeprecious.com/English/Operating-Regions/Development-Projects/timok-gold-project/default.aspx>

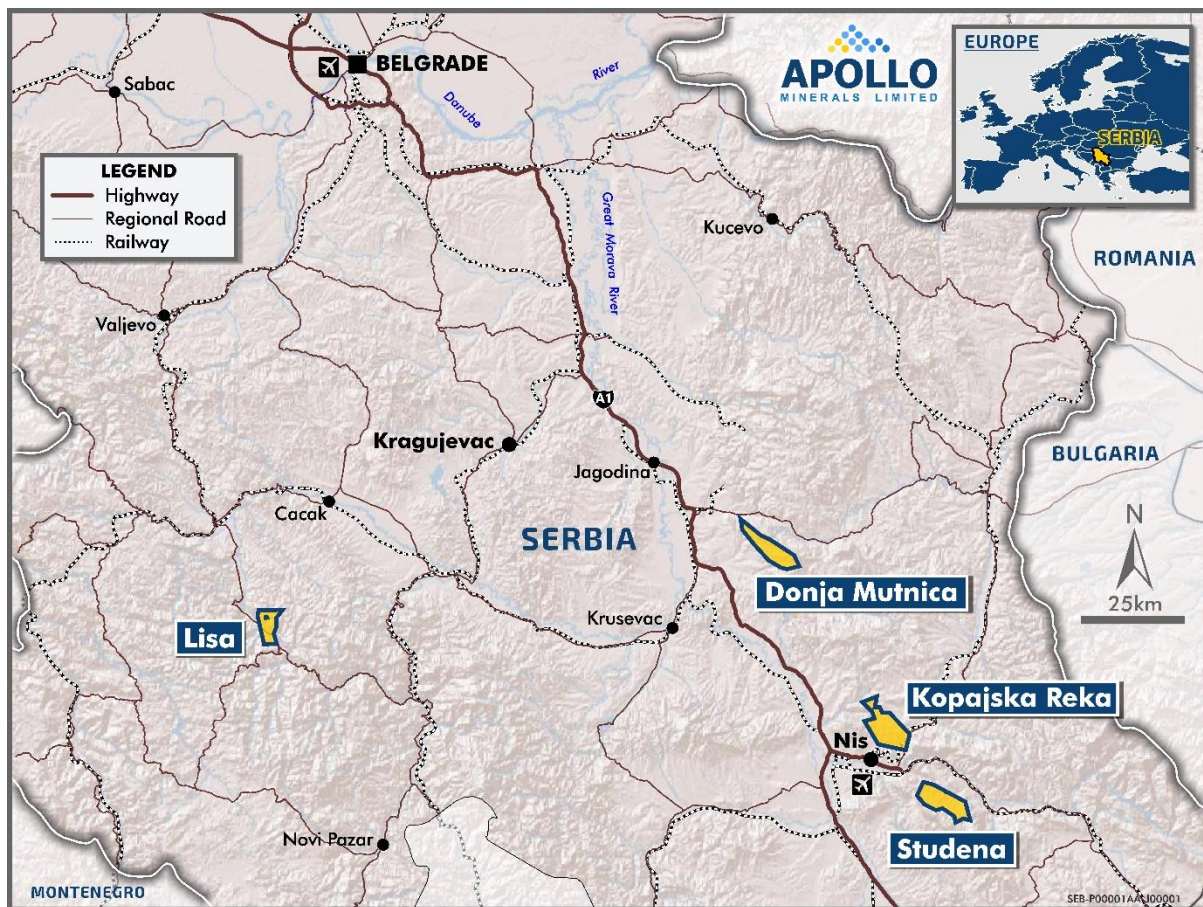


Figure 3: Tenement Location Map in Serbia.

Field Work Program Commences

Field work programs have commenced on site under the supervision of a well experienced Serbian-led geological team with an initial focus on detailed mapping and soil sampling (200m spacing) at the Studena and Donja Mutnica prospects. The first-phase soil sampling will target the main Permian red-bed/limestone contact regions and broader red-bed sandstone units which will lead into planned potential trenching and, subject to results, target definition and drilling.



Figure 4: Soil Sampling at Studena.



Commercial Terms

Apollo Minerals and its wholly owned United Kingdom subsidiary, Apollo Serbia (UK) Limited, have satisfied all conditions of the binding term sheet (“**Agreement**”) with Ropa Investments (Gibraltar) Limited (“**Vendor**”) to acquire 100% of the issued capital of Edelweiss (“**Acquisition**”), a Serbian private company, which holds a 100% interest in the Belgrade Copper Project, for the following consideration:

- a) 30,000,000 Apollo Minerals fully paid ordinary shares, 10,000,000 unlisted options exercisable at A\$0.05 expiring 3 years from issue, 10,000,000 unlisted options exercisable at A\$0.075 expiring 3 years from issue (together, the **Upfront Consideration**);
- b) 20,000,000 deferred shares following the announcement of a JORC compliant Mineral Resource of at least 12 million tonnes at a grade of 2 percent copper or equivalent within 5 years of completion of the Acquisition, the issue of which is subject to shareholder approval; and
- c) the grant of a 2% net smelter royalty on future production from Edelweiss over the licences and licence applications.

The Vendor is an unrelated party to the Company.

The Upfront Consideration has been issued under the Company's 15% placement capacity under Listing Rule 7.1.

Table 2: Tenement Information.

| Licence Name | Commodities ¹ | Area (km ²) | Issue Date | Expiry Date ² |
|---------------|----------------------------------|-------------------------|---------------------|--------------------------|
| Studena | Cu, Au and accompanying elements | 55.21 | 08.12.2021 | 08.12.2024 |
| Donja Mutnica | Cu, Au and accompanying elements | 50.56 | 01.12.2021 | 01.12.2024 |
| Kopajska Reka | Cu, Au and accompanying elements | 66.30 | Pending Application | - |
| Lisa | Cu, Au and accompanying elements | 30.17 | Pending Application | - |

Note 1: Exclusive right to explore for stated commodities.

Note 2: In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.



Risk Factors

Apollo Minerals has undertaken a due diligence process (including title and other risks) with respect to Edelweiss and the Project. In addition, the Project is an early-stage project and is subject to the usual risks associated with companies undertaking exploration and development activities of projects in Serbia which will remain at completion of the acquisition.

A number of additional risk factors specific to the Project and associated activities have also been identified, including, but not limited to:

- The Project is located in Serbia, and as such, the operations of the Company will be exposed to related risks and uncertainties associated with the country, regional and local jurisdictions. Opposition to the Project, or changes in local community support for the Project, along with any changes in mining or investment policies or in political attitude in Serbia and, in particular to the mining, processing or use of copper, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company.
- The Company's exploration and any future mining activities are dependent upon the grant, maintenance and/or renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits and regulatory consents which may be withdrawn or made subject to new limitations. Transferring title interests, maintaining title interests or obtaining renewals of or getting the grant of title interests often depends on the Company being successful in obtaining and maintaining required statutory approvals for its proposed activities (including a licence for mining operations) and that the title interests, licences, concessions leases, claims, permits or regulatory consents it holds will be maintained and when required renewed.
- There is no assurance that such title interests, licences, concessions, leases, claims, permits or regulatory consents will be granted, or even if granted, not be revoked, significantly altered or granted on terms or with conditions not acceptable to the Company, or not renewed to the detriment of the Company or that the renewals thereof will be successful.

Shareholders should note that some of the risks may be mitigated by the use of appropriate safeguards and systems, whilst others are outside the control of the Company and cannot be mitigated. Should any of the risks eventuate, then it may have a material adverse impact on the financial performance of the Project, the Company and the value of the Company's securities.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous Exploration Results is extracted from the Company's ASX announcement dated 29 August 2023. This announcement is available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcement continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcement.

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.