ASX RELEASE | 29 August 2023 | ASX: AON

APOLLO TO ACQUIRE HIGH QUALITY EUROPEAN COPPER PROJECT

Apollo Minerals Limited ("**Apollo Minerals**" or "**Company**") is pleased to advise that it has entered into a conditional agreement to acquire 100% of the shares in 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 202km^2 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 **subsequent US$1.4 billion takeover by Zijin Mining Group Co in 2018.**

The Project is complementary to Apollo Minerals' existing Gabon base metals focus in the province-scale Kroussou Zinc-Lead Project and provides an excellent opportunity for the Company's geological team to deliver further exploration discovery and diversify commodity exposure.

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**.

Figure 1 - 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 (RHS) (refer Appendix 1)[1]

- 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.**

- Serbia represents an attractive European business environment with a 15% corporate tax rate, 5% NSR, 100% foreign ownership, and political stability. Major miners Vale and BHP are engaged in mining activity in Serbia.
- Consideration for the acquisition of Edelweiss consists of:
    - 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, all to be issued at completion;
    - 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 the completion of the Acquisition, the issue of which is subject to shareholder approval; and
    - the grant of a 2% net smelter royalty on future production from Edelweiss over the licences and licence applications.

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

"Apollo Minerals is thrilled to secure an excellent portfolio of European copper exploration ground within Serbia's renowned Carpatho-Balkanian Metallogenic Province. The Belgrade Copper Project has a compelling exploration thesis which the team are extremely excited to test.

Reservoir Minerals, who put the Project together, discovered the 20 million tonne Cukaru Peki copper deposits at Bor and consequently did not focus on the highly prospective ground we have acquired. Serbia is currently Europe's second-largest copper producer and I am convinced there are world class sedimentary-hosted copper discoveries to be made in the region. We have already been on the ground and were impressed with the modern infrastructure, local mining knowledge, and highly skilled local workforce.

This acquisition complements our existing zinc-lead base metals focus in Gabon, while presenting a positive diversification into copper. With minimal dilution to existing shareholders and a compelling copper prospect in a favorable jurisdiction, the proposed Edelweiss acquisition demonstrates our focus on value creation through acquisition, exploration, and discovery."

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Business Development

[1]*In 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, which are outlined in the report in Appendix 1. 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.*

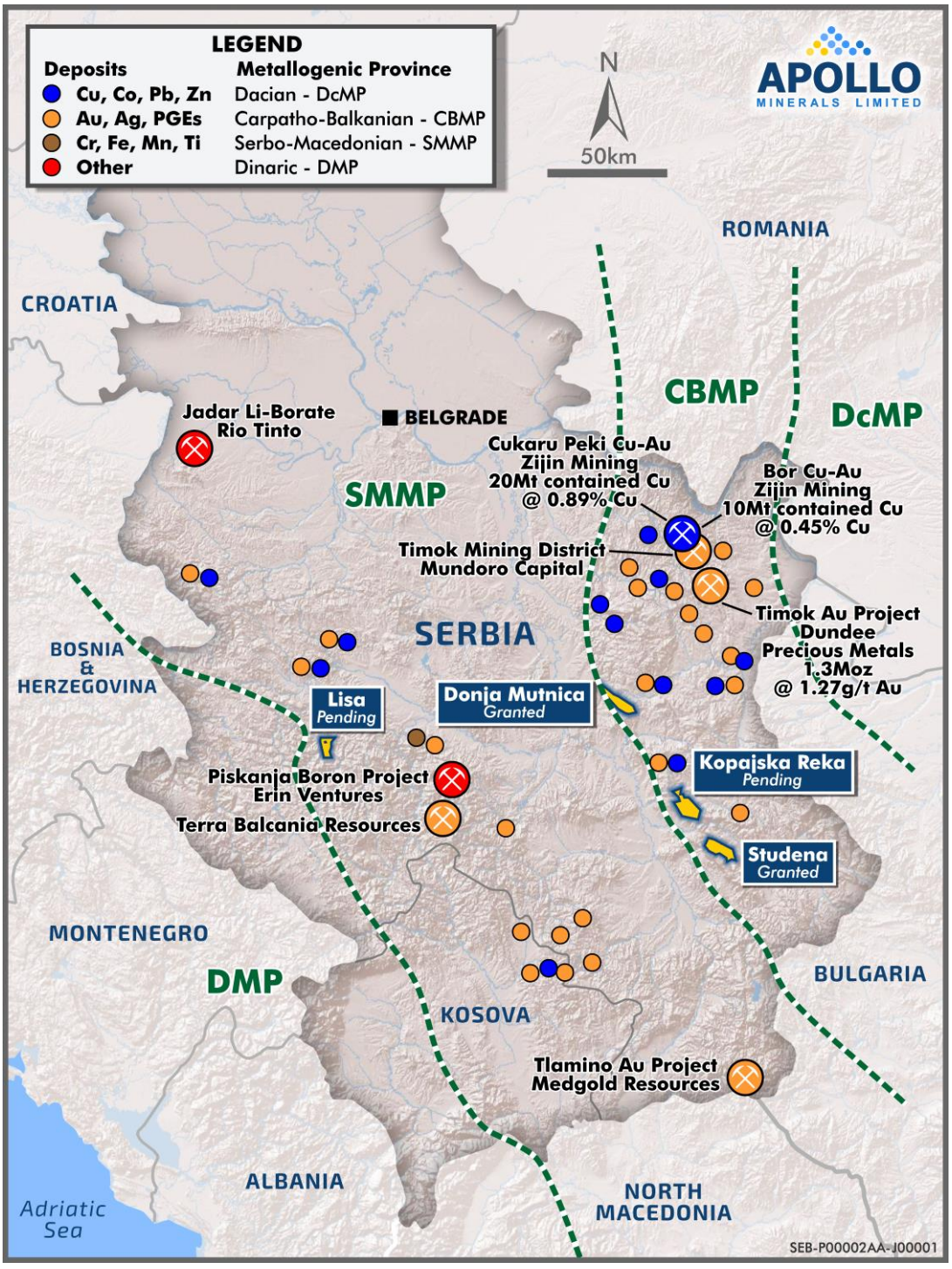

Figure 2: Belgrade Copper Project Location (yellow rectangles) – Displaying the project within the highly prospective CBMP Province[1,2,3].

ACQUISITION OF THE BELGRADE COPPER PROJECT

Apollo Minerals has entered into a conditional agreement, pending due diligence, to acquire the 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 2 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 2.

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.

[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

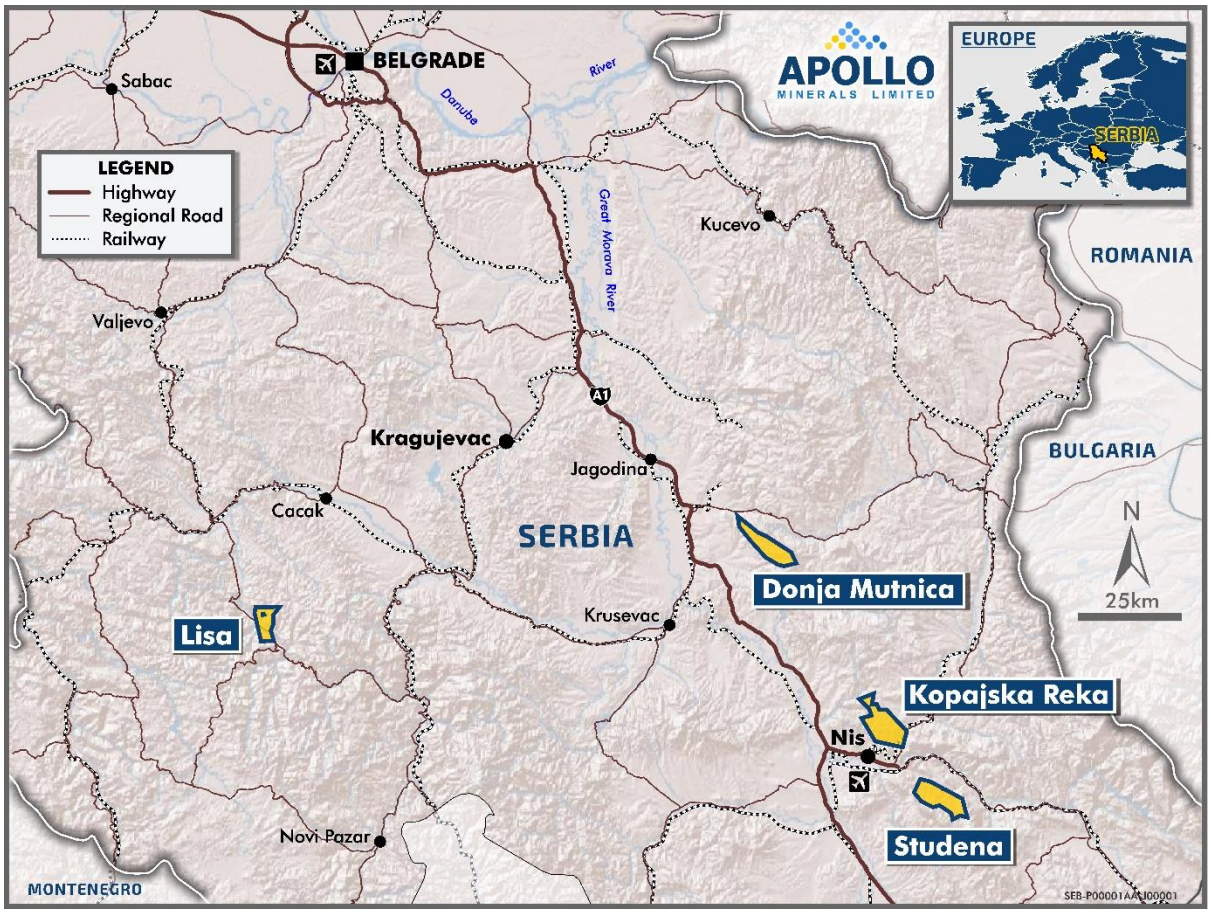

Figure 3: Tenement Location Map in Serbia.

Project History

Previous exploration at Studena and Donja Mutnica was undertaken by Reservoir (2014-2015) with soil sampling at Studena and rock chip sampling at both Studena and Donja Mutnica focusing on copper occurrences within the Permian red-sandstone. Reservoir/Nevsun completed a total of six reconnaissance-level diamond drill holes in 2018 (five at Studena and one at Donja Mutnica) focused on mineralisation in the Permian sediments. The holes were focussed on meeting regulatory exploration requirements and were sub-optimally located in the Permian sediments at the time, not targeting the proposed contact horizons, and accordingly no significant intersections resulted from this reconnaissance level drilling.

The Studena license (Figure 6) 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. The area has had limited modern exploration within the exploration license with recent work focused on high-level mapping and rock-chip sampling by the current owner.

Donja Mutnica has had general geological research over the area completed by the government geological surveys and associated research institutions. Mineral exploration was previously undertaken for coal, cement, quartz sands and clay. Minor occurrences of gold, copper and iron have been identified as part of regional mapping by the government departments.

Exploration Targeting Model

The initial exploration focus at the Project will be on the **Kupferschiefer style mineralisation** target (Figure 4 – Style 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.

Overall, the Project is considered highly prospective for four styles of copper-mineralisation (Figure 4):

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.

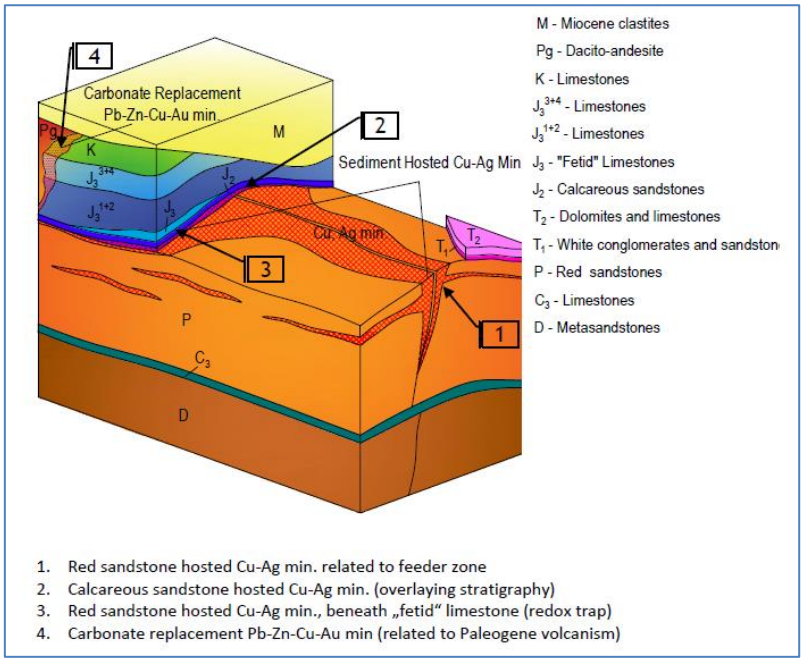

Figure 4: Targeting mineralisation model for the Nis Copper Project (Geonova, 2023).

Regional Geological Setting

The Studena and Donja Mutnica projects 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.

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.

Project Geology

Studena, Donja Mutnica and Kopasjska Reka

Outcropping sedimentary sequences found within the granted tenements of Studena and Donja Mutnica 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 (Figure 6), Permian red sandstone units are the 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.

The Donja Mutnica prospect geology (Figure 7) comprises Permian red sandstone overlain by Jurassic sandstone and limestone units. On the western portion of the tenement lies major thrust fault that dislocates the stratigraphy with Paleozoic greenschist units. Copper occurrences within the Donja Mutnica prospect is noted to occur within malachite, azurite and chalcocite within the red sandstone units.

Historical and recent rock chip sampling of sub-crop and mine spoils completed by Reservoir and Apollo Minerals has identified copper and silver grades of significance with up to **20% Cu** and **1,540ppm Ag** noted in chalcocite-rich rock chip samples (Refer Table 1 below and Appendix 1 for further information).

Table 1: Select Rock chip samples from Studena and Donja Mutnica

Company	Sample ID	Easting	Northing	Cu (%)	Ag (ppm)
Reservoir	REG-104923	7589544	4791164	**20.8**	**1,540**
Reservoir	REG-104925	7592166	4792413	**7.41**	**131**
Reservoir	REG-104926	7592152	4792420	**4.63**	**104**
Apollo Minerals	ST003	7588580	4791020	4.24	34
Apollo Minerals	ST005	7589580	4791250	1.39	172
Apollo Minerals	ST007	7592190	4792370	3.11	66
Apollo Minerals	ST008	7592190	4792370	**6.47**	**155**
Apollo Minerals	ST009	7592180	4792370	**3.50**	**85**
Apollo Minerals	ST010	7592160	4792410	**6.54**	**169**
Apollo Minerals	ST011	7592160	4792410	3.80	86
Apollo Minerals	ST012	7592160	4792410	2.15	24
Apollo Minerals	ST013	7592160	4792410	4.47	30

Within Kopajska Reka (Figure 8), 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 Triasssic 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 (Figure 5b).

Figure 5 – Collapsed adit at Gradac (Studena) (LHS) and Adit and surrounding dump samples from the Bancarevo locality (Studena) displaying malachite and azurite copper mineralisation (RHS) (Sample REG-104925L 7.4% Cu and 131ppm Ag) *– refer Appendix 1.*

Figure 5a – General Studena region (LHS) and historical trenching at Donja Mutnica (RHS).

***Figure 5b – Mineralised Jurassic limestone at Kopajska Reka with 5-15% disseminated azurite (Sample KP1) (LHS) and altered Permian Sandstone with malachite at Gradac (Sample* REG-104920 1.3% Cu) (RHS)** – refer Appendix 1.*

Lisa

The Lisa prospect (Figure 2 and 3) is located in the western portion of Serbia within the Serbo-Macedonia Metallogenic Province (SMMP) as part of the Golija ore District. Lisa is covered by the Ivanjica 1:100,000 geology map with Carboniferous sericitic schists, Cretaceous metamorphosed limestones and volcanic sediments and Quaternary alluvial sediments.

Antimony mineralisation has been mined at Lisa in the 1960's to 1980's. Mineralisation is interpreted to be hosted by Senonian limestones that have been metamorphosed to metasomatic quartz hosted within marls and sandstones with irregular sharp boundaries between limestone and metasomatic quartz. The mineralised horizon has been faulted by post mineralisation tectonic events with the mineralisation interpreted to be epithermal-metasomatic in origin due to magmatic intrusions during the Tertiary. No information is currently available if the mineralisation hosts copper, gold or silver however this will form the first pass review once the tenement is granted.

UPCOMING WORK PROGRAMS

The future work programs at the Belgrade Copper Project will aim to develop drill ready targets at the prospect and test for redox related sedimentary copper. These planned activities include detailed soils to cover the main Permian red-bed/limestone contact regions and over red-bed sandstone units, trenching over identified anomaly regions, airborne magnetic surveys, target generation and subject to the results from aforementioned activities, drilling.

The Company has access to a quality technical team in Serbia and expects to commence field activities this quarter.

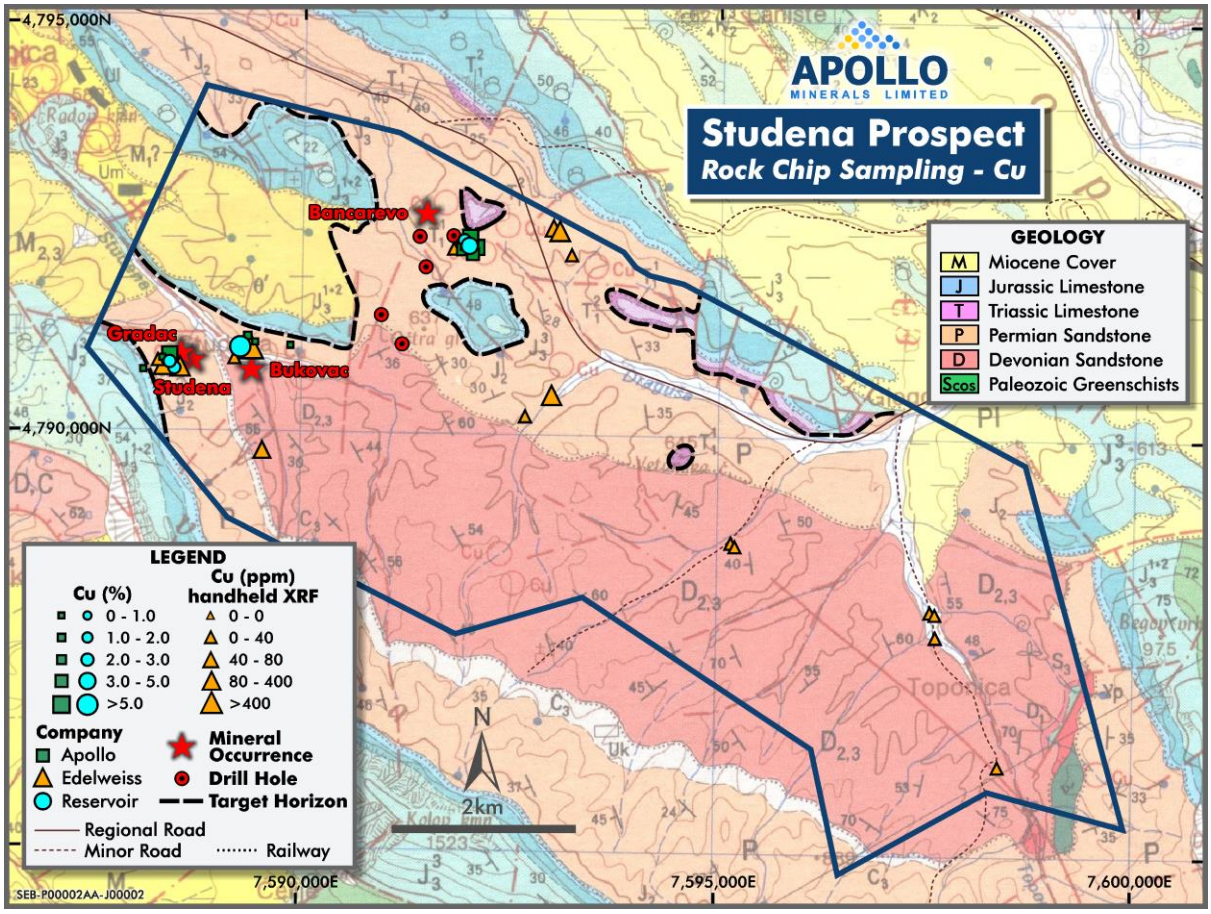

Figure 6: Studena Geology including rock chip and drilling information.

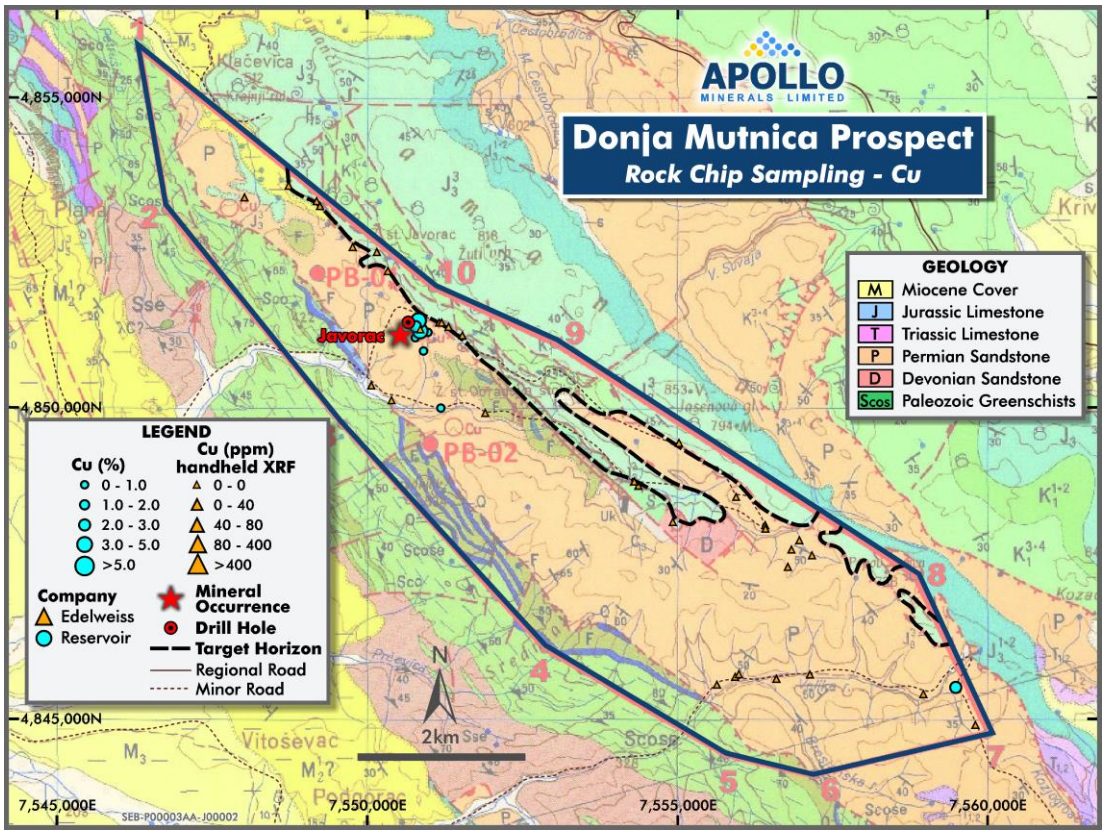

Figure 7: Donja Mutnica Geology including rock chip information.

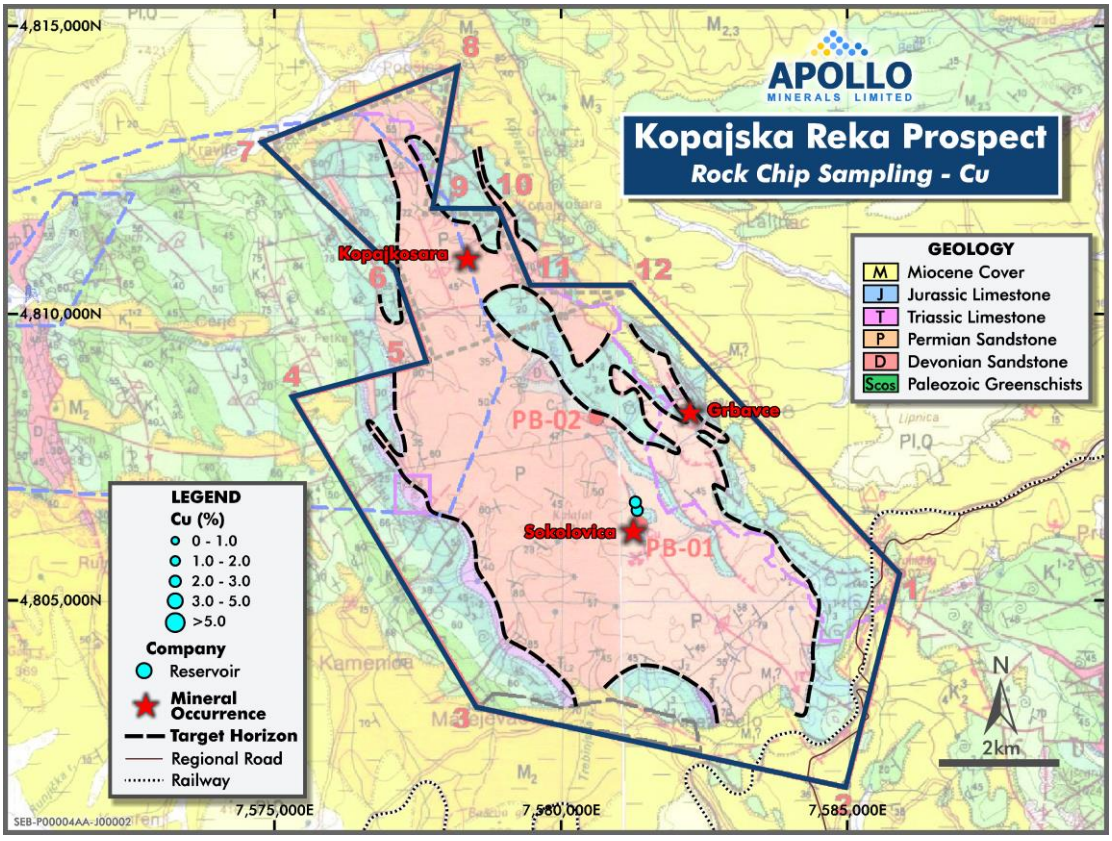

Figure 8: Kopajska Reka Geology including rock chip information.

Commercial Terms

Apollo Minerals and its wholly owned United Kingdom subsidiary, Apollo Serbia (UK) Limited, have entered into a conditional 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**), all to be issued at completion;

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 the 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.

Completion of the Acquisition is subject to the following condition precedents being satisfied or waived:

a) Apollo Minerals completing due diligence to its satisfaction, including title related due diligence; and

b) Apollo Minerals and the Vendor obtaining all necessary regulatory, ministerial, or third party approvals required to complete the Acquisition.

Completion of the Acquisition is expected to occur within two months. If the conditions precedent are not satisfied (or waived) on or before 15 December 2023 (or such other date as Apollo and the Vendor agree) either party may give notice to the other party that the Agreement is terminated.

The Agreement includes pre-completion obligations on both parties and standard representations and warranties. The Vendor is an unrelated party to the Company.

The Upfront Consideration will be 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.

Incentive Options

Subject to shareholder approval, the Company's Non-Executive Chairman, Mr John Welborn will also be granted 15,000,000 incentive options exercisable at $0.05 each on or before 30 June 2026 (vesting upon issue). Apollo Minerals will provide a Notice of Meeting to its shareholders to approve the issue of incentive options in due course.

Risk Factors

Whilst Apollo Minerals has undertaken a due diligence process (including title and other risks) with respect to the Project, the completion of the acquisition remains subject to the condition relating to Apollo Minerals completing certain confirmatory due diligence in relation to 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 exploration results is based on information reviewed by Mr Alex Aitken, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Aitken is the Technical Manager for Apollo Minerals and a holder of incentive options in Apollo Minerals. Mr Aitken has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Aitken consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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 Board of Directors.

Appendix 1: Exploration Results and JORC Tables

Table 1: Historical drill hole information.

Hole ID	Easting	Northing	RL	Dip	Azi	EOH Depth (m)	Tenement
ST-1805	7591381	4791212	632	-55	185	173.50	Studena
ST-1804	7591132	4791562	603	-53	210	221.10	Studena
ST-1803	7591670	4792136	500	-70	112	200.00	Studena
ST-1802	7592004	4792509	613	-55	110	201.60	Studena
ST-1801	7591598	4792501	546	-60	350	201.00	Studena
SM-1804	7550752	4851336	435	-50	132	219.90	Donja Mutnica

Note: MGI Balkans 7 UTM.

Table 2: Rock chip samples – recent regional mapping and historical.

Company	Sample ID	Easting	Northing	Cu (%)	Ag (ppm)	Description
Laboratory results for Rock Chips						
Apollo Min	ST001	7588580	4791020	1.49	18	red sandstone outcrop with malachite veins and relic sulphides, spoils adjacent to adit.
Apollo Min	ST002	7588580	4791020	1.41	17	red sandstone outcrop with malachite veins and relic sulphides, spoils adjacent to adit.
Apollo Min	ST003	7588580	4791020	**4.24**	**34**	red sandstone outcrop with malachite veins and relic sulphides, spoils adjacent to adit.
Apollo Min	ST004	7588270	4790920	0.24	13	Possible Jurassic sandstone, malachite and azurite (0.5-1%) visual estimate) float sample
Apollo Min	ST005	7589580	4791250	1.39	172	Limestone outcrop.
Apollo Min	ST006	7590040	4791200	0.47	27	possible Jurassic sandstone outcrop, malachite and azurite (trace-1%% visual estimate).
Apollo Min	ST007	7592190	4792370	3.11	66	red sandstone with 5-20% visual malachite and azurite, spoil sample.
Apollo Min	ST008	7592190	4792370	**6.47**	**155**	red sandstone with 15-20% visual malachite and azurite, spoil sample.
Apollo Min	ST009	7592180	4792370	3.50	85	bleached red sandstone with 5-10% visual malachite and azurite, spoil sample.
Apollo Min	ST010	7592160	4792410	**6.54**	**169**	red sandstone with 5-10% visual azurite, spoil sample.
Apollo Min	ST011	7592160	4792410	3.80	86	red sandstone with 5-10% visual azurite, spoil sample.
Apollo Min	ST012	7592160	4792410	2.15	24	carbonate rich sandstone 1-5% visual malachite, spoil sample.
Apollo Min	ST013	7592160	4792410	4.47	30	carbonate rich sandstone 1-5% visual malachite mine spoil sample.
Reservoir	REG-104920	7588587	4791006	1.32	8	5m trench chip sample, Red Permian sandstones with secondary copper (1 to 4% disseminated malachite and azurite), limonite and quartz veinlets.
Reservoir	REG-104922	7588630	4790939	1.97	22	Red sandstones with malachite and relicts of chalcocite. mine spoil sample.
Reservoir	REG-104923	7589544	4791164	**20.80**	**1540**	Mineralized fragments with >25% malachite, azurite, pyrite, chalcocite, covellite and rare galena, spoil sample.
Reservoir	REG-104925	7592166	4792413	**7.41**	**131**	Red sandstones with secondary copper (5-15% malachite and azurite) and limonite. Zone of old works, mine spoil sample.
Reservoir	REG-104926	7592152	4792420	**4.63**	**104**	Altered red sandstones with malachite and azurite along fractures, mine spoil sample.
Reservoir	REG-105465	7550902	4851208	0.13	5	Medium to strongly silicified sandstone with nests and impregnations of sulphides and malachite (Adit - azimuth 280 degrees.
Reservoir	REG-105466	7550852	4851230	2.79	32	Covered old trenches with fragments of strongly altered and limonitised sandstone with nests of malachite. spoil sample.
Reservoir	SM0200780	7550812	4851375	2.94	21	Dump sample, Javorac old workings.
Reservoir	SM0200782	7550811	4851284	2.31	14	Dump sample, Javorac old workings.
Reservoir	SM0200783	7550819	4851188	0.50	23	Dump sample, Javorac old workings.
Reservoir	SM0200784	7550907	4850898	0.06	0	Grab sample, Poljevac locality.
Reservoir	SM0200786	7551187	4849978	0.37	28	Grab sample, Dubriste locality.
Reservoir	SM0200745	7559481	4845430	1.04	20	Grab sample, Beljevski locality.
Reservoir	KP 1	7581301	4806694	N/A	N/A	Dump sample. light coloured veinlet limestone with 5-15% visual disseminated azurite.

Company	Sample ID	Easting	Northing	Cu (%)	Ag (ppm)	Description
Reservoir	KP 0200721	7581301	4806694	1.52	97	Dump. Fragments of light coloured veinlet limestone with malachite and azurite.
Reservoir	KP 0200722	7581313	4806615	1.91	100	Dump. Fragments of light coloured veinlet limestone with malachite and azurite.
Handheld XRF readings of Rock Chip Samples						
Edelweiss	ST1	7588624	4790973	0.02	N/A	Float, fragments of reddish to greenish calcareous sediments/limestone with calcite veins.
Edelweiss	ST2	7588590	4790966	BD	N/A	Outcrop few tens meters, bedded slate to carbonated sediments, contact with limestone, partly oxidized.
Edelweiss	ST3	7588580	4790985	0.01	N/A	Outcrop few tens meters, reddish fine grained micaceous sandstone partly oxidized.
Edelweiss	ST4	7588581	4790984	BD	N/A	Outcrop 10m of reddish calcareous find grained micaceous sandstone, contact with limestone.
Edelweiss	ST5	7589365	4791052	BD	N/A	Outcrop 10-15m massive grey limestone with calcite veins.
Edelweiss	ST6	7589540	4791189	BD	N/A	Greenish grey fresh limestone in reddish soil.
Edelweiss	ST7	7589565	4791182	0.25	N/A	Small outcrop 1*3m reddish brown slightly silicified micaceous fine grained sandstone, no reaction with HCl, hardly visible copper mineralisation
Edelweiss	ST8	7589697	4789946	0.004	N/A	Outcrop few tens of meters, greenish grey massive to bedded micaceous fine grained sandstone,
Edelweiss	ST9	7589697	4789943	0.01	N/A	Outcrop few tens meters, greenish grey bedded siltstone, no reaction with HCL.
Edelweiss	ST10	7592116	4792436	BD	N/A	Fragments in soil, fragments of reddish strongly calcareous sediments/limestone, strong reaction with HCL.
Edelweiss	ST11	7592135	4792427	BD	N/A	Rock chips, contact of limestone and reddish sandstone, limestone fragments mixed with reddish sandstone matrix, strong reaction with HCL.
Edelweiss	ST12	7593177	4790593	0.02	N/A	Outcrop 10-15m long around the road, calcareous reddish sediments/limestone, moderate reaction with HCL.
Edelweiss	ST13	7592858	4790340	BD	N/A	Float fragments of reddish fine grained micaceous sandstone.
Edelweiss	ST14	7595327	4788809	BD	N/A	Outcrop few tens of metres, greenish grey bedded to laminated siltstone, no reaction with HCl.
Edelweiss	ST15	7595349	4788785	BD	N/A	Dark greenish grey bedded micaceous siltstone to slate, strongly oxidized, no reaction with HCl.
Edelweiss	ST16	7593243	4792589	0.01	N/A	Float fragments and block of grey locally reddish crystalline limestone.
Edelweiss	ST17	7593424	4792275	BD	N/A	Float fragments in soil, reddish micaceous fine grained sandstone.
Edelweiss	ST18	7593281	4792562	0.04	N/A	Fragments of reddish slightly calcareous fine grained sandstone, weak to moderate reaction with HCl.
Edelweiss	ST18a	7597719	4787970	BD	N/A	Dark grey clayey (micaceous) slate. No reaction with HCl.
Edelweiss	ST19	7597742	4787970	BD	N/A	Outcrop on the road few tens meters, dark greenish grey bedded slates.
Edelweiss	ST20	7597783	4787668	BD	N/A	Outcrop 3*20-30m along the road, black to dark grey micaceous siltstone to slate strongly foliated and slightly metamorphosed, no reaction with HCL, bed dipping to the north 40-50 degrees.
Edelweiss	ST21	7598526	4786111	BD	N/A	Outcrop zone few tens metres, reddish brown partly oxidized bedded siltstone.
Edelweiss	DM1	7548734	4853571	BD	N/A	red-brown limestone conglomerate with carbonate rich red sandstone outcrop
Edelweiss	DM2	7549185	4853321	BD	N/A	red-brown limestone conglomerate with carbonate rich red sandstone outcrop
Edelweiss	DM3	7548024	4853382	BD	N/A	brown soils, no visible copper mineralisation
Edelweiss	DM4	7549240	4853243	BD	N/A	red-brown limestone conglomerate with carbonate rich red sandstone in outcrop
Edelweiss	DM5	7549767	4852583	BD	N/A	brown laminated mica rich shales in outcrop
Edelweiss	DM6	7550156	4852501	BD	N/A	red-brown carbonate rich sandstone, float
Edelweiss	DM7	7550332	4852195	BD	N/A	red-brown carbonate rich sandstone with minor calcite veins and Mn nodules in outcrop
Edelweiss	DM8	7550564	4851724	0.01	N/A	brown mica rich sandstone, carbonate rich, float
Edelweiss	DM9	7550856	4851260	BD	N/A	brown fine grain carbonate rich sandstone with Mn nodules, float
Edelweiss	DM10	7551159	4851364	BD	N/A	massive grey limestone with red sandstone outcrop

Company	Sample ID	Easting	Northing	Cu (%)	Ag (ppm)	Description
Edelweiss	DM11	7551199	4851365	BD	N/A	massive to laminated limestone and red sandstone outcrop
Edelweiss	DM12	7551311	4851296	BD	N/A	weakly oxidised, limestone with fine clay outcrop
Edelweiss	DM13	7551533	4851159	BD	N/A	red-brown carbonated sandstone, outcrop
Edelweiss	DM14	7555022	4849429	BD	N/A	brown soil with red sandstone fragments, float
Edelweiss	DM15	7555942	4848559	BD	N/A	brown fine grain sandstone with Mn nodules, float
Edelweiss	DM16	7556411	4848105	BD	N/A	brown fine grain mica rich sandstone with Mn nodules, float
Edelweiss	DM17	7556416	4848047	BD	N/A	foliated brown shale, outcrop
Edelweiss	DM18	7556961	4847861	BD	N/A	brown fine grain sandstone , float
Edelweiss	DM19	7557164	4847618	BD	N/A	brown mica rich sandstone, outcrop
Edelweiss	DM20	7556776	4847433	BD	N/A	brown fine grained sandstone, outcrop
Edelweiss	DM21	7556834	4847711	BD	N/A	red-brown carbonate rich sandstone, float
Edelweiss	DM22	7554923	4848155	BD	N/A	grey fresh limestone, dolomite, outcrop
Edelweiss	DM23	7554367	4848740	BD	N/A	foliated shale, outcrop
Edelweiss	DM24	7554302	4848807	BD	N/A	grey massive limestone, outcrop
Edelweiss	DM25	7551901	4849911	BD	N/A	foliated mica shales, outcrop
Edelweiss	DM26	7550392	4850115	BD	N/A	foliated red-brown sandstone, outcrop
Edelweiss	DM27	7550067	4850353	BD	N/A	yellow-brown foliated shale, outcrop
Edelweiss	DM28	7555633	4845535	BD	N/A	red-brown foliated mica rich shale, outcrop
Edelweiss	DM29	7555927	4845661	BD	N/A	green-grey weakly oxidised limestone, outcrop
Edelweiss	DM30	7555986	4845706	BD	N/A	weakly carbonated sandstone outcrop with quartz veins
Edelweiss	DM31	7556592	4845630	BD	N/A	polymictic conglomerate with mica shales, outcrop
Edelweiss	DM32	7557131	4845700	BD	N/A	laminated mica rich sandstone, outcrop
Edelweiss	DM33	7558959	4845384	BD	N/A	red-brown mica rich sandstone, outcrop
Edelweiss	DM34	7559797	4844888	BD	N/A	red-brown carbonate rich sandstone, outcrop

Notes – Edelweiss = Edelweiss Mineral Exploration, Reservoir = Reservoir Minerals, Apollo = Apollo Minerals.
N/A - Not assayed or no information available, BD - Below Detection Limit
All Coordinates stated as MGI Balkans 7 UTM.
Cu Data is rounded to two decimal places, 1 decimal place for Ag – numbers may not add up due to rounding. Samples collected by Apollo Minerals were assayed using Aqua Regia/ICPMS. Over limit Au samples were re-assayed with Fire assay.

***CAUTIONARY STATEMENT ON pXRF RESULTS**: The historical handheld XRF (pXRF) results included in the above table are indicative only and are included in the table so as to provide a summary of historical data. Due to the nature of the rock chip sampling the use of pXRF readings only provides an indication of the order of magnitude of potential mineralisation.*

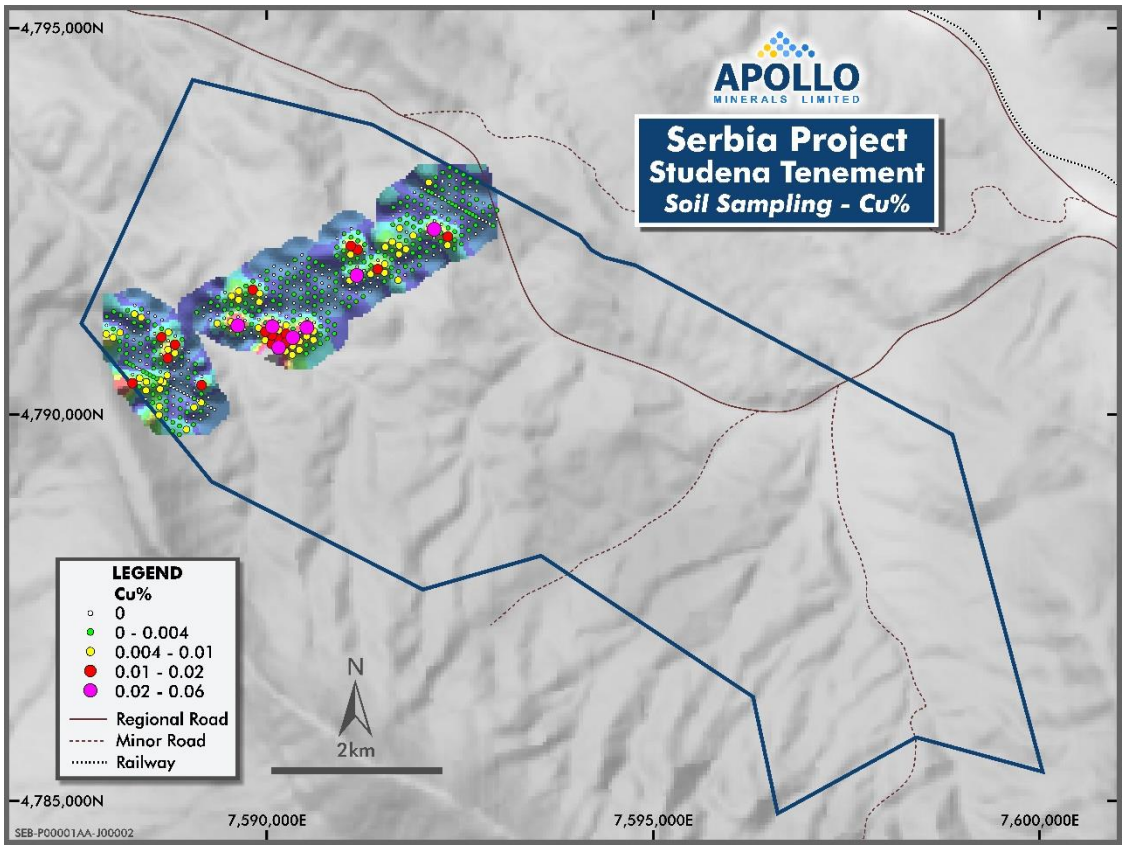

Figure 9: Soils Sampling Results - Studena.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill core samples are assumed to be cut core but no information on the sample is currently known. Rock chip sampling in 2014 are outcrop samples taken during field investigations. Soil samples taken in 2014 on a 100m x 100m grid over prospective areas. Rock chip sampling in 2022 are outcrop samples taken during field investigations. Outcrop rock chip samples taken by AON geologists in 2023 are indicative of the rock formations identified.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core samples appear to be completed down hole with sampling completed in altered lithologies.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.	Diamond core samples appear to be 2m cut core and further information to be investigated in future.

Criteria	JORC Code explanation	Commentary
	Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling is noted to be diamond core drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery has been logged for all holes and is quantified in available logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery is unknown due to the unknown nature of cut sample.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No known bias is known between sample recovery or grades.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill logs available for the drill holes have been located and logging includes lithology, alteration, mineralogy and structure. Rock chip samples have been described for lithology, alteration and weathering.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged.	The entire hole has been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core drilling samples appear to be cut core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable due to core samples. Rockchip samples are either mine dump spoil or outcrop sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No QAQC procedures are known at this time.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling completed at this stage of exploration appears to be representative of material. Rock chip samples are character samples of the areas visited
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is appropriate for this stage of exploration.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Reservoir (2014) rock chip samples analysed at ALS Serbia via ICP-MS for multi element and fire assay with AAS finish for Au. Reservoir soil samples were analysed by laboratory XRF. Edelweiss rock chip samples analysed by handheld Olympus Delta XRF- Mn, Fe, Ni, Cu, Zn, As, Mo, Pb. AON rock chip samples were analysed at SGS Serbia, Bor with ICP-MS for multi element and Fire assay with AAS for Au,

Criteria	JORC Code explanation	Commentary
		Pt, Pd.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Edelweiss rock chip sample analysis completed using Olympus handheld Delta XRF. No detailed information on ground gravity survey completed at Studena or Donja Mutnica.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No information on standards or blanks have been located at this stage.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of sampling has been undertaken at this stage.
	The use of twinned holes.	No known twin holes completed at the project.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Information provided to date has been either excel spreadsheets or digital pdf documents. No information is known on data capture of historical data
	Discuss any adjustment to assay data.	No adjustments to assay data has been undertaken.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All coordinates are shown as UTM MGI Balkans 7 Easting/Northing with accuracy of previous drilling within a 50m radius.
	Specification of the grid system used.	Sample locations are provided as UTM co-ordinates within MGI Balkans 7 transformation.
	Quality and adequacy of topographic control.	Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing is based on previous information and appears appropriate for the exploration program at the time.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Historical drilling will not be used for any mineral resource estimation apart to guide geological interpretations.
	Whether sample compositing has been applied.	No compositing of samples in the field was undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	It is considered the orientation of the bulk of the drilling and sampling suitably captures the dominant “structure” of the style of mineralisation at the Project.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	This is not currently considered material.
Sample security	*The measures taken to ensure sample security.*	No information is available about previous sample security arrangements. AON Samples were delivered to the SGS Serbia, Bor sample

Criteria	JORC Code explanation	Commentary
		preparation facility directly by AON personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No known audits are recorded in previous reports.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Belgrade Copper Project consists of four exploration licenses within Serbia. In total the 202.24km2 within the south eastern and western areas of Serbia. Studena, license No: 310-02-01773/2021-02 - granted 8/12/2021 for initial 3 years. Donja Mutnica license, No:310-02-02123/2021-02 - granted 1/12/2021 for initial 3 years. Lisa - application date 12.08.2021. application pending Kopajska Reka – application date 23.11.2021 - application pending As part of the purchase of Edelweiss Mineral Exploration, the vendor Ropa Investments (Gibraltar) will retain a 2% NSR on Studena, Donja Mutnica and Kopajska Reka.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure in the form of an exploration licenses which have been granted or are in application and is considered secure. 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. Apollo Minerals are not aware of any impediments relating to the license or area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The regional geology has been mapped over all the exploration licences by the Geological Survey of Yugoslavia with the production of 1:100,000 geological maps and explanatory reports. Donja Mutnica has had general geological research over the area completed by the Geological survey and other authors. Mineral exploration previously undertaken for coal, cement, quartz sands and clay. Minor occurrences of gold, copper and iron have been identified. Studena has had limited exploration within the exploration license with minor small scale underground mining 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. Other mineral occurrences include Gradac, Bancarevo and Bukovac. Recent exploration has been undertaken by Reservoir Minerals (2014-2015) with soil sampling at Studena and rock chip sampling at Studena and Donja Mutnica focusing on copper occurrences. Reservoir/Nevsun (2018) completed six reconnaissance level diamond drill holes at Studena (5) and Donja Mutnica (1). The drillholes were logged for geology with sampling completed for Cu-Ag-Fe-S. Edelweiss Mineral Exploration (2022) completed a short field mapping program with 21 rock chip samples from Studena and 34 samples from Donja Mutnica assayed by handheld XRF only. Edelweiss Mineral Exploration had a regional ground gravity survey reprocessed for Studena and Donja Mutnica. Minor copper occurrences are known within the Kopsajska

Criteria	JORC Code explanation	Commentary
		Reka prospect with malachite and azurite outcropping red sandstones. Antimony workings located in the Lisa Prospect are hosted in metasomatic quartz zones in sericitic schists with mining activity occurring during the 1960's to 1980's.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Belgrade Copper Project in the southeastern area of Serbia contains Permian sedimentary sequences identified as red sandstone units overlain by Triassic and Jurassic sediments within the Carpatho-Balkanian Metallogenic Belt. Copper mineralisation is known to be found within the red Permian Sandstone units and overlying Triassic and Jurassic limestones. Copper mineralisation in the form of malachite, azurite, and chalcocite have been observed in outcrop with the red sandstones. Copper mineralisation is interpreted to be similar in genesis to the sediment hosted Kupferschiefer style copper deposits of Poland and Botswana where the copper is hosted within red sandstone units and have been emplaced due to redox reaction between mineralised fluids circulating and reacting with either internal limestone units or overlying sediments. Within the Carpatho-balkanian Metallogenic Belt there are globally significant porphyry copper deposits such as Cukaru Peki and Timok within the Bor region. Within the western part of Serbia there are several Pb-Zn deposits such as Cernac, Antina Cuka and Reskovica.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Information provided is total amount known of previous drilling to date. Ongoing investigation and review of documents is continuing.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information was excluded from the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation has been undertaken.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No data aggregation has been undertaken.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The relationship between mineralisation and true width is not known at this early stage of the exploration.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No down hole drill data has been reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of the drilling and are not meant to represent prospect scale mineralisation. As the projects are greenfields exploration targets, it is considered appropriate to illustrate mineralised and non-mineralised drill holes by the use of diagrams, with reference to the table of significant intercepts.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material information is reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Planned exploration is to be a staged approach including comprehensive soil sample program over all granted tenements targeting the Permian/Jurassic contact zone. Further review of geological data and potential mineralisation over all tenements. Review of geophysical data in the region to potentially complete a magnetic survey to assist with structural interpretation and drill hole targeting. Drill hole targeting on identified soil and geophysical targets.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.