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KROUSSOU PROJECT UPDATE

Apollo Minerals Limited (**Apollo Minerals** or **Company**) advises that the Company continues to undertake field exploration programs to further assess identified Prospects and generate new targets within the broader Kroussou Project area in Gabon (**Kroussou Project** or **Project**).

Planning for drilling programs, aimed at defining sufficient shallow (open-pittable), high grade zinc-lead mineralisation to justify commencement of feasibility studies at the Kroussou Project, have also been advanced and are focussed on the mobilisation of a track-mounted reverse circulation (**RC**) rig suitable for a rapid drilling program over multiple prospects.

As announced on 3 September 2019, Apollo Minerals has entered into an Earn-In Agreement (**EIA**) with Trek Metals Limited (**Trek**) to earn-in an interest of up to 80% in the Kroussou Project.

The EIA is subject to a number of conditions precedent, including the issuance of a Mining Convention Agreement (the Project consists of a granted Prospecting License, see 'Kroussou Project Overview' section below), following which the Company will progressively earn its interest upon meeting expenditure milestones (see the announcement dated 3 September 2019 for further details).

The Company understands that the approvals process for the Mining Convention Agreement is nearing completion with the agreement having now been signed by the Minister of Mines with approval still required from the Minister of Economy and Finance. In order to allow for the final approval of the Mining Convention Agreement to take place, the Company has extended the conditions precedent end date contemplated in the EIA to 2 June 2020.

For further information, please contact:

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This announcement has been authorised for release by Director, Mr Robert Behets

KROUSSOU PROJECT OVERVIEW

The Kroussou Project consists of the Prospecting License G4-569 which covers 986.5km^2 in the Ngounié Province of western Gabon located approximately 220km southeast of the capital city of Libreville (Figure 2). Apollo Minerals has entered into an EIA with Trek to earn-in an interest of up to 80% in the Kroussou Project.

Zinc-lead mineralisation is hosted in Cretaceous sediments on the margin of the Cotier Basin within preserved channels lying on unconformable Archaean and Paleoproterozoic basement rocks (Figure 2).

Historical exploration work at the Kroussou Project identified 150 base metal occurrences along a +70km strike length of prospective geology within the project area.

The zinc-lead mineral occurrences are hosted within exposed channels that offer very shallow, near surface targets close to the basement rocks.

Only two of the 18 exposed channels were drill tested by the Bureau de Recherches Géologiques et Minières (**BRGM**) historically, with both channels containing significant base metal mineralisation.

A further two near surface targets were drilled by Trek, which also returned significant zinc-lead intervals, further validating the province scale, base metal potential of the project area.

There are multiple opportunities for the discovery of further base metal mineralisation within the remaining untested 14 channels and also further exploration westward within the broader Cotier Basin is warranted.

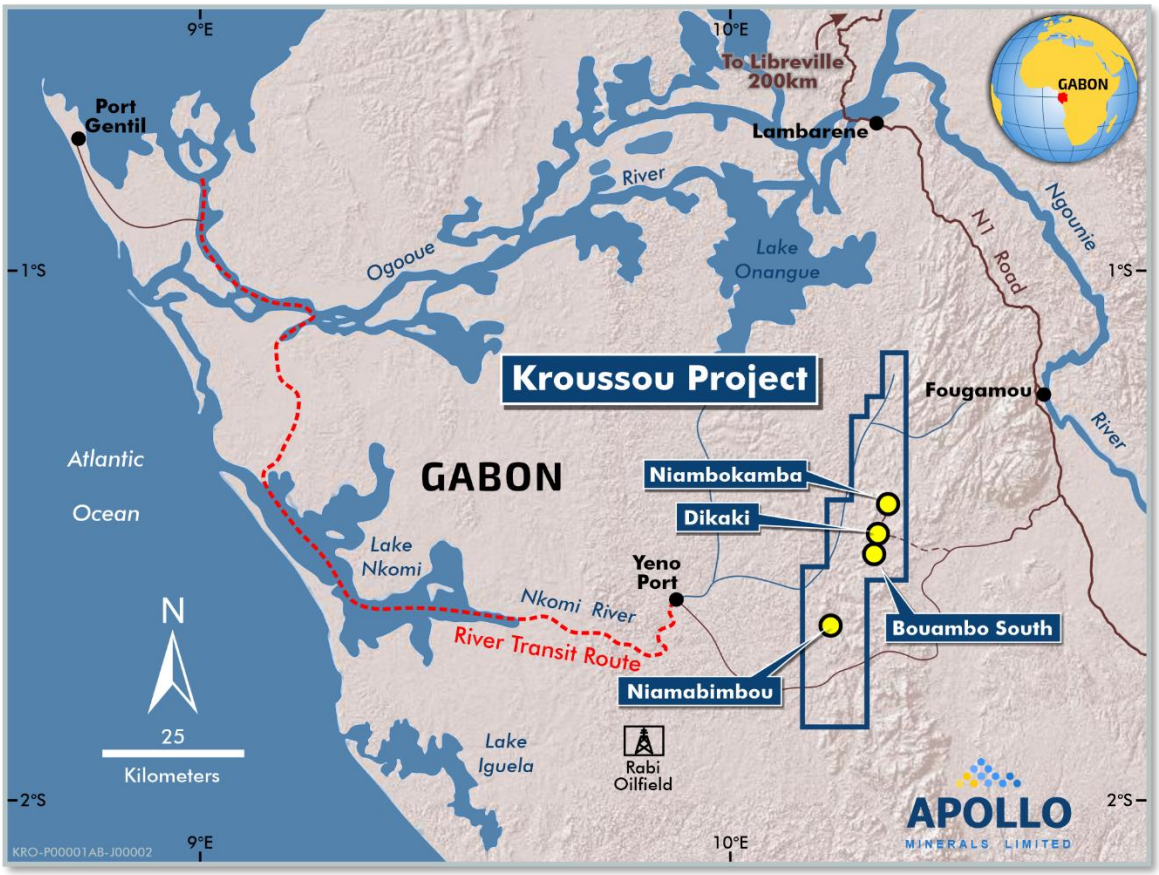


Figure 2 – Kroussou Project Location Plan

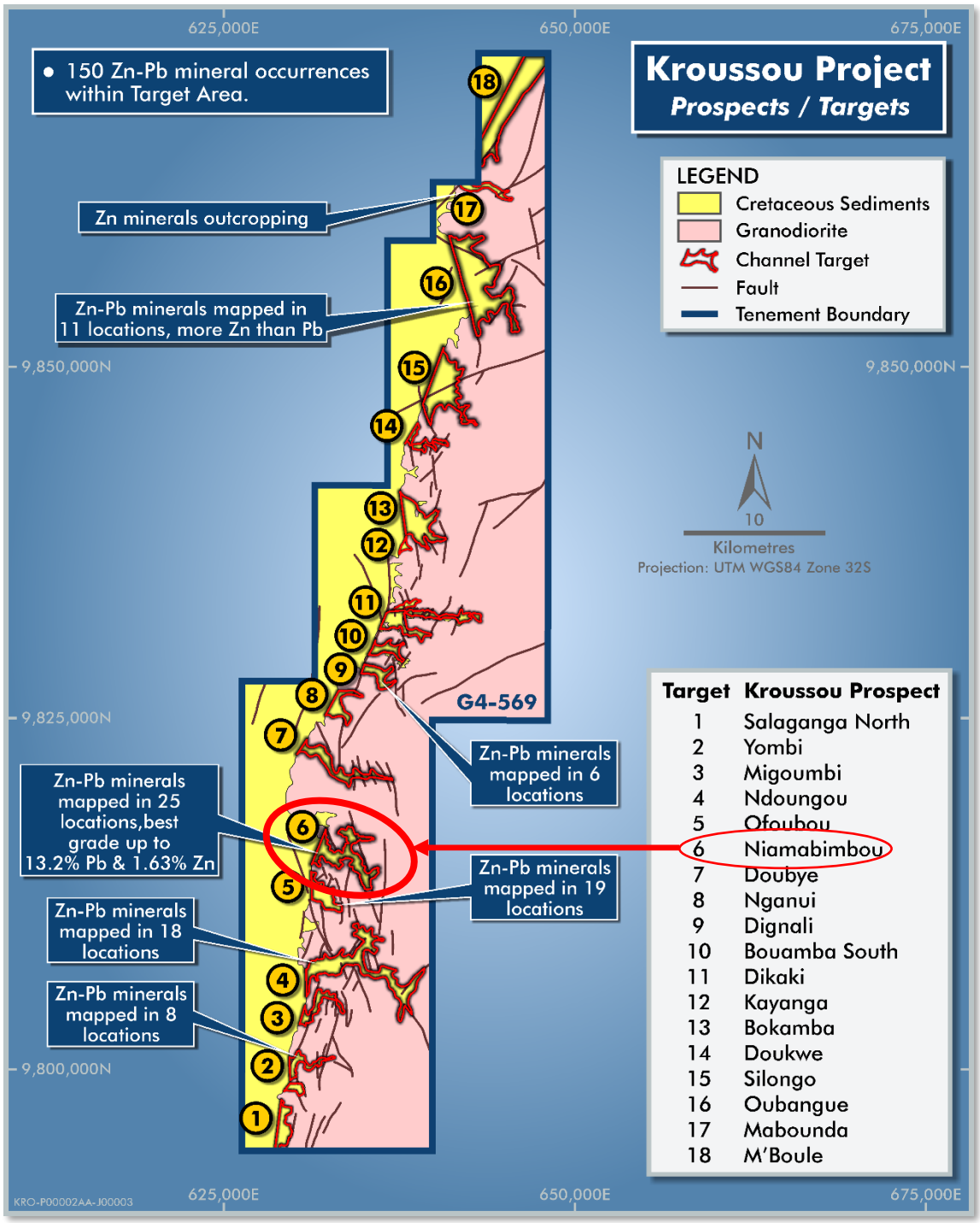


Figure 2 – Kroussou Project Prospects Detailed