DEVELOPING THE
COUFLENS PROJECT IN FRANCE
IMPORTANT NOTICES

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Competent Persons Statement

The information in this presentation that relates to Exploration Results is extracted from announcements dated 21 August 2017, 3 October 2017, 29 November 2017, 5 February 2018, 27 March 2018 and 4 February 2019. These announcements are available to view on www.apollominerals.com.

The information in the announcements that related to Exploration Results between 2017 and 2018 were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares, options and performance rights in, and is a director of, Apollo Minerals Limited. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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’. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information that relates to Exploration Results from the announcement on 4 February 2019 is based on information compiled by Mr Andrew Boyd of Cairn Consulting Limited, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Boyd is a holder of shares, options and performance rights in, and is a key consultant of, Apollo Minerals Limited. Mr Boyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

References

INVESTMENT HIGHLIGHTS

Demonstrated Mine
930kt ore @ 1.5%
11,500t WO₃ in conc.
Mine operated for 16 years
Extensive database

High grade tungsten
2.0 to 2.5% WO₃
in the mine’s latter years

Gold upside potential
High grade gold recorded in
Veronique zone & in rock
samples from recent field
campaigns
(up to 24.5 g/t)

Significant exploration potential
Deposit open down plunge
Numerous regional targets

Strong pipeline of catalysts & news flow
Well funded for aggressive work programs

Proven Board & management
Strong track record
In-country experience & specific expertise
PROVEN MANAGEMENT TEAM
WITH STRONG GOLD EXPERIENCE

Hugo Schumann
Geologist with over 25 years mining industry experience; Strong combination of technical, commercial and managerial skills. Founding MD of Mantra Resources, ex Acting MD/NED of Papillon Resources. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Robert Behets
Engineer from the Ecole Central de Lille with over 45 years of experience in health and safety management. Was responsible for the creation of the Department of Health and Safety during his time as Technical Director at BRGM and oversaw the work carried out at the three coal basins at Charbonnage de France.

Michel Bonnemaison
French geologist with extensive experience in Europe, Africa and South America. 35 years working history with the French geological survey (BRGM) including Deputy Head of Minerals Resources Division. Widely recognised as one of the preeminent authorities on gold deposits in France.

Yves Guise
Over a decade of experience in the development of mining and energy projects globally across a range of commodities. Most recently as CCO of Berkeley Energia in Spain where he oversaw the successful US$120m financing package for the mine construction. MBA from INSEAD, CFA Charterholder.

CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Shares on Issue</th>
<th>168.0m</th>
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<tbody>
<tr>
<td>Unlisted Vendor Milestone shares</td>
<td>65.0m</td>
</tr>
<tr>
<td>Incentive Options and Performance rights</td>
<td>13.1m</td>
</tr>
<tr>
<td>Market Cap (at A$0.13)</td>
<td>A$21.0m</td>
</tr>
<tr>
<td>Cash Position (at 31 December 18)</td>
<td>A$2.9m</td>
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</tbody>
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Major shareholders
BlackRock, Old Mutual

BOARD OF DIRECTORS

Ian Middlemas
Chairman
Hugo Schumann
Executive Director
Robert Behets
Non-Executive Director
Michel Bonnemaison
Non-Executive Director
Mark Pearce
Non-Executive Director
Ajay Kejriwal
Non-Executive Director

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DEVELOPING THE COUFLENS TUNGSTEN AND GOLD PROJECT IN SOUTHERN FRANCE

Project includes the historical Salau Mine which was one of the highest grade tungsten mines globally and remains open at depth.

Salau Mine operated for more than 15 years and closed in 1986 when tungsten prices were significantly lower than today.

Potential to reopen the mine and aggressively explore significant in-mine and regional tungsten and gold targets.
THE HIGH GRADE SALAU MINE

COMPARATIVE GRADES (%WO₃)
OF GLOBAL TUNGSTEN MINES AND PROJECTS*

- SALAU MINE PRODUCED:
  - 930,000t ore at 1.5% WO₃ for 11,500t WO₃ in concentrate
  - Grade of up to 2.5% WO₃ in the latter years
  - Mine closed when tungsten prices fell in 1986 from Chinese dumping

Significant **gold values** recorded in high grade Veronique zone which is largely untapped and open at depth

* Source: public company documents ** Based on historical grades
EXCELLENT UNDERGROUND CONDITIONS

Couflens Project
Salau Mine Underground Development

Historical Photo

Mine access on 1230 level

Current

Mine development drive on 1230 level
Extensive database of historical information available

- Assay data from over 1,000 historical drill holes
- Production records, mining and processing methods
- Processing flow sheet for tungsten concentrate
- Mine level plans and geological mapping

- New archive obtained in 2019 includes gold reports
  - Results from in-mine programs include:
    - Up to 1.9m at 16 g/t gold from channel sampling
    - Up to 8.5m at 3.4 g/t gold diamond drilling
IN-MINE EXPLORATION UPSIDE

1. HIGH GRADE VERONIQUE ZONE OPEN AT DEPTH
HIGH GRADE GOLD VALUES RECORDED
NEAR MINE TARGETS ON GRANODIORITE CONTACT

MULTIPLE LARGE SCALE TUNGSTEN AND GOLD TARGETS ON FLANKS OF GRANODIORITE

ONLY ~ 25% OF GRANODIORITE CONTACT TESTED
High grade gold observed in-mine (Veronique), in tailings and numerous surface occurrences.

- > 5 km corridor for exploration focusing on large shear zone hosted gold structures

Gold is associated with hydrothermal fluids focussed by “Veronique” type faults.
MULTIPLE CATALYSTS FOR VALUE

MINE SAFETY

IN-MINE DEVELOPMENT

-- GRADE VERIFICATION

CHANNEL SAMPLING

MAPPING

DRILLING

PHASE II

-- RESOURCE ESTIMATION

REGIONAL

GEOPHYSICS

DRILLING

ESIA

COMMUNITY CONSULTATION

BASELINE DATA COLLECTION

For personal use only
TUNGSTEN: A STRATEGIC METAL

AN ESSENTIAL INDUSTRIAL METAL WITH OUTSTANDING PROPERTIES

Highest tensile strength and melting point (3,400°C) of all metals

Very high density and second strongest material after diamond

TUNGSTEN APPLICATIONS

- Cemented carbides used in drilling tools and wear-resistant parts (53%)
- Alloy steels and alloys used primarily in tools (30%)
- Fabricated tungsten products e.g. electrical & electronic contacts (13%)
- Chemical applications and products (4%)
CHINA DOMINATES TUNGSTEN SUPPLY AND PRICING

CHINA CONTROLS **80%** OF THE WORLD’S TUNGSTEN PRODUCTION

- **UK** 1%
- **Austria** 1%
- **Spain** 1%
- **Portugal** 1%
- **Bolivia** 1%
- **Russia** 4%
- **Vietnam** 7%
- **China** 80%
SECURITY OF SUPPLY OUTSIDE CHINA NEEDED

✓ Strategic metal used in military, aerospace, automotive, oil and gas and other heavy industries
✓ Recent trend for European and US end users to sign long term off-take contracts for supply

COULFENS PROJECT
Salau Mine
The European Union recognises tungsten as one of Europe’s most critical raw materials.
BRINGING MINING BACK TO FRANCE

There is a wealth under French territory, especially gold in metropolitan France...we would make a profound mistake by not exploiting it.

EMMANUEL MACRON

✓ First world jurisdiction
✓ Strong government support for mining sector reactivation
✓ Skilled local workforce
✓ Excellent geological prospectivity
✓ Limited application of modern exploration technologies
LARGE SCALE DEVELOPMENT IN REGION

- Trimouns, the world’s largest open pit talc operation, is located less than 50km from Couflens.
- Formerly owned by Rio Tinto and now owned by Imerys, a world leader in the industrial minerals sector.
- Open pit operation that has been in production for over 100 years, currently producing 400,000 tonnes of talc per annum.
- Key source of local employment, generating 310 permanent jobs and 110 seasonal jobs.
- Proven model for operating a successful resources project in France and more specifically in the Ariège region.