



ASX RELEASE | 12 October 2020 | ASX: AON

September 2020 Quarterly Report

HIGHLIGHTS:

- The Company's initial field exploration campaign, which comprised geological mapping, rock chip and soil sampling across five Prospects, has been successful in identifying multiple new zones of mineralised outcrop and generating numerous new drill targets
- In particular, previously reported assay results from rock chip samples confirmed widespread, high grade mineralisation at surface with grades up to 24.85% combined zinc-lead (Zn-Pb) at the Niamabimbou Prospect
- Exploration to date continues to validate the province-scale base metals potential of the Koussou Project
- Preparations for the Company's initial phase of drilling at the Koussou Project continued
- The planned 12,000 metre drilling campaign will utilise a track-mounted reverse circulation (RC) rig, with the aim of rapidly defining shallow (open-pittable), Zn-Pb mineralisation over multiple prospects, with an initial focus on the Dikaki and Niamabimbou Prospects
- The preferred drilling contractor was selected following a competitive tendering process, and the drilling contract finalised and executed
- The Company continues to advance the logistics required to support the drilling program, with a view to commencing drilling activities in late 2020 / early 2021 after the wet season subsides

COVID-19:

- The Gabonese Government has lifted or eased a number of restrictions that were implemented to curb the spread of COVID-19
- The country's borders have been partially reopened, allowing three international flights per airline per week. No European Union travellers are however, currently permitted to travel to Gabon. Travel by air, road, boat or train within Gabon is also now allowed subject to certain conditions
- The Company continues to actively evaluate the situation, with a view to mobilising its team and recommencing field activities in Gabon when permitted under the local COVID-19 containment measures and when considered safe and practical to do so

LOOKING AHEAD:

- Subject to COVID-19 restrictions, commence mobilisation of the drill rig and support equipment to the project site and advance the logistics required to support the drilling program, including site camp establishment and drill site access/pad clearance
- Analyse samples collected from soil sampling grids previously completed across five Prospects and interpret the results
- Conduct additional field exploration programs to further assess identified Prospects and generate new targets within the broader Koussou Project area

For further information please contact:

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KROUSSOU PROJECT OVERVIEW

The Kroussou Project (**Kroussou Project** or **Project**) consists of the Prospecting License G4-569 which covers 986.5km² in the Ngounié Province of western Gabon located approximately 220km southeast of the capital city of Libreville (Figure 1). 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.

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.

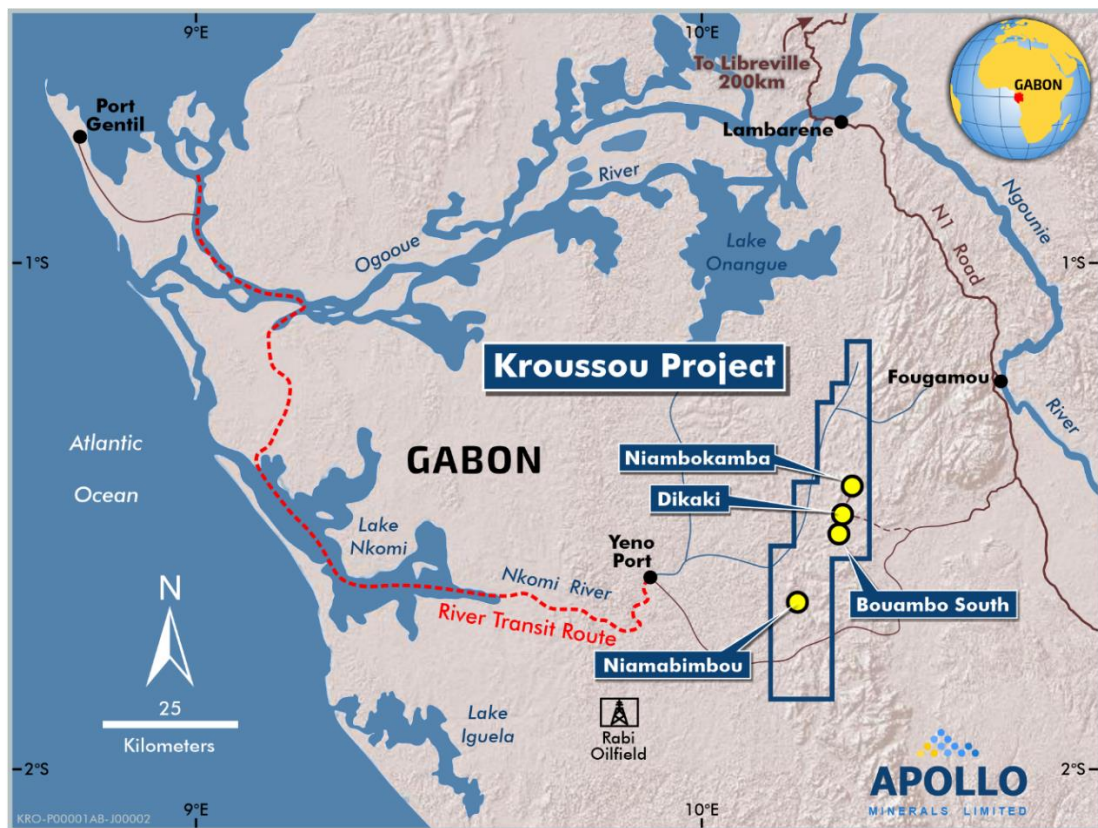


Figure 1 – Kroussou Project Location Plan

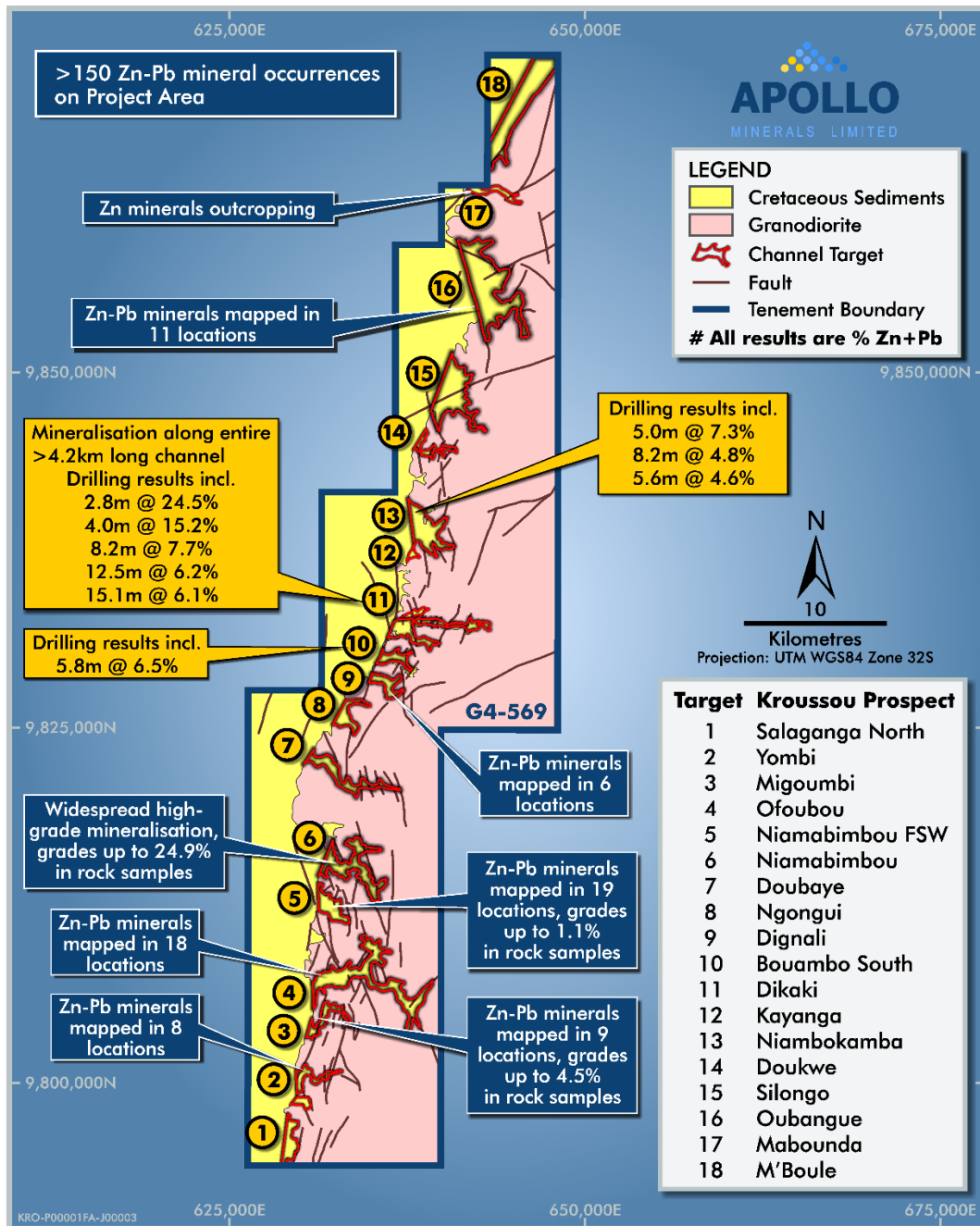


Figure 2 – Kroussou Project Prospects Detailed

RESULTS OF GEOLOGICAL MAPPING AND SAMPLING PROGRAMS

Due to COVID-19 restrictions adversely impacting field activities, no new exploration results were obtained during the quarter.

Previous field exploration campaigns, comprising geological mapping, rock chip and soil sampling, across a number of Prospects at the Kroussou Project, were designed to identify new targets for base metals mineralisation for future drilling campaigns, and to further interpret regional geology within sedimentary channels.

Consistent with the objectives of the field exploration campaign, the mapping and rock chip sampling activities completed at the Niamabimbou Prospect have been successful in refining the interpreted geology of the sedimentary channels and generating numerous new high priority drill targets with the potential to host significant tonnage of shallow zinc-lead mineralisation.



Previously reported assay results from rock chip samples have confirmed widespread, high grade zinc-lead mineralisation at surface with grades up to 24.85% combined Zn-Pb at the Niamabimbou Prospect (Figure 3).

These targets at Niamabimbou, together with infill and extensional drilling at the Dikaki Prospect, will be the focus of the planned RC drilling campaign.

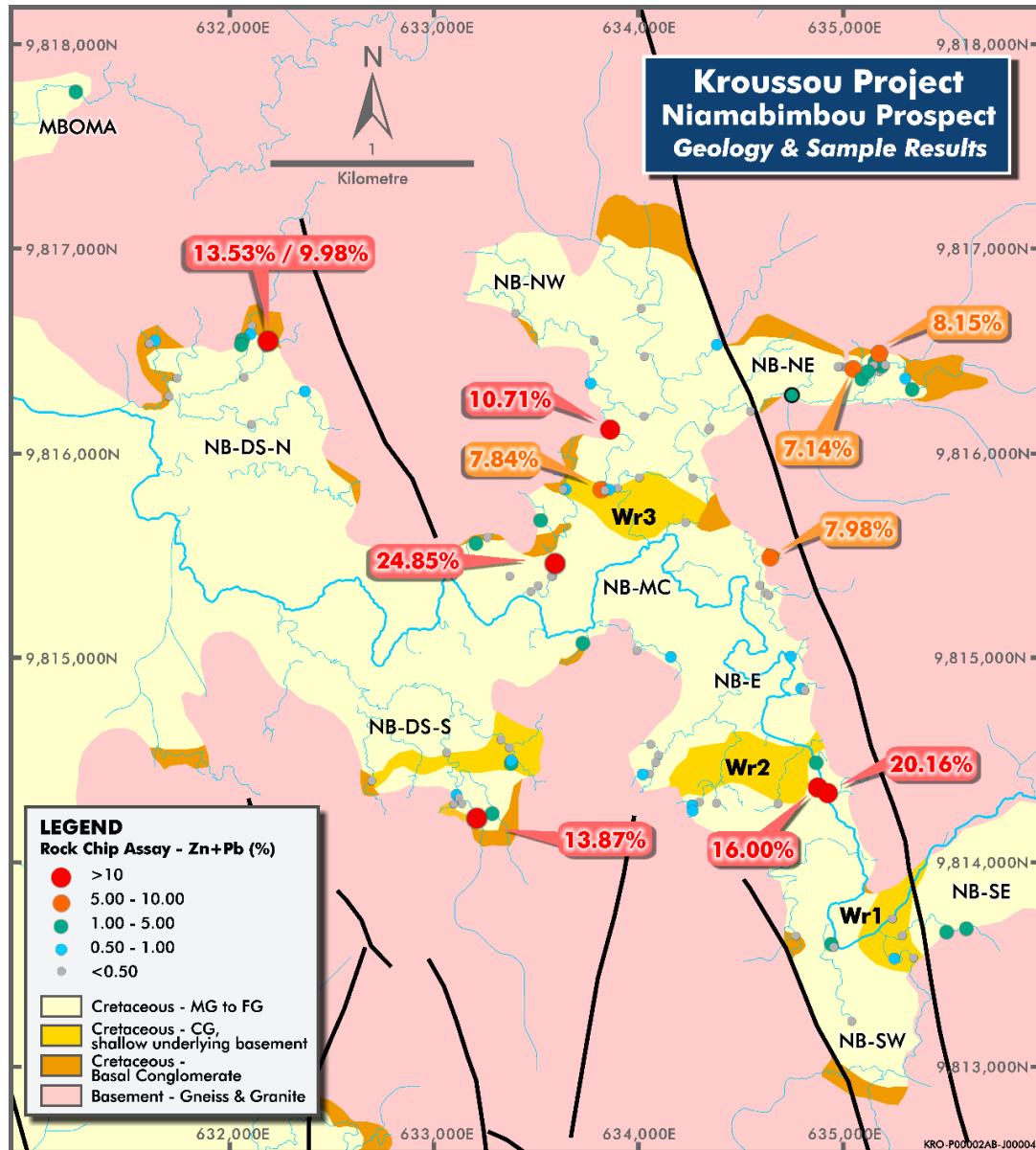


Figure 3 – High grade zinc-lead results from surface sampling at the Niamabimbou

Encouraging assay results were also returned during the previous quarter from rock chip samples collected from the Mboma, Niamabimbou Far South West, and Migoumbi Prospects (Figure 2).

Best results from the sampling program at the Migoumbi Prospect included 4.53%, 3.43%, 3.19% and 2.60% combined Zn-Pb.

These extremely encouraging results from the first pass reconnaissance program at the Migoumbi Prospect will be followed up, and further mapping and rock/soil sampling completed to cover the upstream portion of the channel.



Soil Sampling

An extensive program of soil sampling has been completed across multiple Prospects during the Company's maiden field exploration campaign.

Soil sampling grids were completed at the Niamabimbou (reconnaissance and infill), Dignali, Ofoubou and Migoumbi Prospects, with a total of 1,742 samples collected.

These samples will be analysed during the coming quarter using a portable X-ray fluorescence (**XRF**) analyser that was recently acquired by the Company and imported into Gabon.

DRILLING PROGRAM

During the quarter, the Company has advanced the planning for the initial phase of drilling at the Kroussou Project.

Following a competitive tendering process, the preferred contractor has been selected and the drilling contract finalised and executed. The planned 12,000m drilling campaign will utilise a track mounted RC rig aimed at rapidly defining shallow (open-pittable), zinc-lead mineralisation over multiple prospects, with an initial focus on the Dikaki and Niamabimbou Prospects.

Subject to COVID-19 restrictions, the Company will continue to advance the logistics required to support the drilling program, including site camp establishment and drill site access/pad clearance, and mobilisation of the drill rig and support equipment to the project site, with a view to commencing drilling activities in late 2020 / early 2021 after the heavy rains of the wet season subside.

KROUSSOU PROJECT EXPLORATION PLAN

The initial exploration program at the Kroussou Project is focussed on defining sufficient shallow (open-pittable), zinc-lead mineralisation to justify commencement of feasibility studies.

The overall work plan will include:

- Surface exploration programs comprising geological mapping, rock chip and soil sampling to further assess identified prospects and generate new targets within the broader project area;
- Ranking and prioritisation of exploration targets across the project area based on newly acquired and historical data;
- Drilling programs utilising a track-mounted RC rig suitable for rapid and cost-effective testing of multiple target areas;
- Geophysical surveys to refine identified prospects and generate new targets;
- Metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability;
- Estimation and reporting of a Mineral Resource in accordance with the JORC Code; and
- Commencement of feasibility studies.

The Company will undertake the work program with a strong commitment to all aspects of sustainable development and responsible mining, with an integrated approach to economic, social, environmental, health and safety management.

COVID-19 UPDATE

The Company continues to actively evaluate the situation for all risks to employees and general operational safety and will make any required adjustments as the situation evolves, or as required by the host governments. At present, all of Company's team are safe and well.

During the quarter, the Gabonese Government announced that a number of restrictions previously implemented to curb the spread of COVID-19, had been lifted or eased. Gabon has partially reopened its borders, allowing three international flights per airline per week. However, no European Union



travellers are currently permitted to travel to Gabon. Land and sea borders remain closed. Travel by air, road, train and boat within Gabon is now possible, subject to certain conditions (e.g. proof of a negative COVID-19 test, passenger limitations, hygiene requirements). Subsequent to the end of the quarter, the Gabon Government extended the current national state of health emergency to mid-November 2020.

The Company continues to actively evaluate the situation.

EUROPEAN GOLD AND TUNGSTEN PROJECTS (COUFLENS AND AURENERE PROJECTS)

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeals against the decision of the Toulouse Administrative Court on 28 June 2019 to cancel the Couflens exploration permit (**Couflens PER**). The Couflens PER includes the historical high-grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan Mines SAS (**Variscan**).

In June 2020, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER. In its ruling, the Court of Bordeaux noted that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER.

The French State and the Company had contested the decision of the Toulouse Administrative Court on the grounds that the Company had sufficient financial capacity at the time of grant of the Couflens PER.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so.

The appeal Court noted that "In view of the interest in the quality and completeness of the information provided on the operator's [Variscan] financial capacity, the public was deprived of a guarantee of full information on this point."

Taking this ruling into account, Apollo Minerals and its French subsidiaries have now submitted a formal claim for compensation to the French State in relation to damages suffered as a result of the cancellation of the Couflens PER by the Administrative Court of Toulouse. Under French law, the State has two months to reply to the compensation claim after which the matter can be pursued by the Company through the French courts. The Company will inform the market of material developments as they occur.

The Company was separately advancing the application process for the Aurenerre Investigation Permit in Spain, which is contiguous to the Couflens PER in France. During the quarter, the Company decided that it will no longer advance the Aurenerre application and has provided notice to the relevant joint venture partner of this decision.

CORPORATE

Long-Term Employee Equity Incentive Plan

Following a review of its remuneration practices during and subsequent to the end of the quarter, the Company advises that it will implement a new long-term incentive employee equity incentive plan (**LTIP**), to attract and retain directors and other key employees and consultants.

Subject to shareholder approval the Company will issue incentive options under the LTIP to the following directors:



| Director | \$0.05 options expiring 31 December 2023 | \$0.075 options expiring 31 December 2024 |
|------------------|---|--|
| Mr Robert Behets | 2,000,000 | 2,000,000 |
| Mr Hugo Schumann | 1,750,000 | 1,750,000 |
| Mr Mark Pearce | 500,000 | 500,000 |
| Mr Ajay Kejriwal | 200,000 | 200,000 |

COMPETENT PERSONS STATEMENT

The information in this report that relates to previous Exploration Results and Process and Metallurgy for the Kroussou Project is extracted from ASX announcements dated 3 September 2019, 15 January 2020 and 30 April 2020, which are available to view at www.apollominerals.com.

The information in the original announcements that relate to the Exploration Results at the Kroussou Project 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. 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 information in the original announcements that related to Process and Metallurgy for the Kroussou Project were based on and fairly represents, information and supporting documentation compiled by Damian Connelly who is a Fellow (CP Met) of the Australasian Institute of Mining and Metallurgy and a full-time employee of METS Engineering. Mr Connelly has sufficient experience 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, Minerals 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 in this report have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo Minerals' projects 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 Mr Robert Behets, Director.



Appendix 1: Summary of Mining Tenements

As at 30 September 2020, the Company has an interest in the following projects:

| Project Name | Permit Number | Percentage Interest | Status |
|--------------------------|-----------------|---------------------|-----------------------------|
| Kroussou Project, Gabon | G4-569 | -(¹) | Granted |
| Couflens Project, France | Couflens PER | Nil(²) | Cancelled(²) |
| Aurenere Project, Spain | I.P. Alt d'Aneu | 75%(³) | Application(³) |

Notes:

- (¹) In September 2019, the Company announced that it had entered into an EIA with Trek to earn-in an interest of up to 80% in the Kroussou Project. The Kroussou Project comprises one Prospecting License (*Permis de Recherche G4-569*) that covers 986.5km² in the Ngounié Province, western Gabon. As at 30 September 2020, the Company held no beneficial interest in the Project, other than through the EIA.
- (²) In June 2020, the Bordeaux Court of Appeals confirmed the cancellation of the Couflens PER. Taking this ruling into account, Apollo Minerals and its French subsidiaries have now submitted a formal claim for compensation to the French State in relation to damages suffered as a result of the cancellation of the Couflens PER by the Administrative Court of Toulouse.
- (³) The Aurenere Project comprises an Investigation Permit (Permiso de Investigación del "Alt d'Aneu") application that covers a 27.5km² area which is contiguous to the Couflens Project. During the quarter, the Company decided that it will no longer advance the Aurenere application and has provided notice to the relevant joint venture partner of this decision.

Appendix 2: Summary of Performance Shares on Issue

In accordance with ASX Waiver dated 4 May 2017, the Company provides the following information in respect of the Performance Shares on issue which relate to the Couflens PER (note per Appendix 1, which has now been cancelled):

- a) The number of Performance Shares on issue as at 30 June 2020 are:
- 10,000,000 Class A Convertible Performance Shares;
 - 10,000,000 Class B Convertible Performance Shares;
 - 10,000,000 Class C Convertible Performance Shares;
 - 15,000,000 Class D Convertible Performance Shares; and
 - 20,000,000 Class E Convertible Performance Shares.
- b) Each Performance Share will convert into one Share upon the earlier of the satisfaction of the relevant milestone or an Asset Sale of the Couflens PER, on or prior to the Expiry Date (30 June 2022):
- Class A Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 25,000 tonne WO₃ at an average grade of not less than 1.0% WO₃ using a cut-off grade of not less than 0.3% WO₃ on the Couflens PER and which is prepared and reported in accordance with the provisions of the JORC Code. For the avoidance of doubt, the referenced tonnes and grade are WO₃ values, not WO₃ equivalent values incorporating by-products credits.
 - Class B Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the Couflens PER and which is prepared and reported in accordance with the provisions of the JORC Code.
 - Class C Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Couflens PER.
 - Class D Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Couflens PER.
 - Class E Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Definitive Feasibility Study on all or part of the Couflens PER.
 - Asset Sale** means the announcement by the Company of any completed direct or indirect sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or part of the Couflens PER, other than to an entity controlled by the Company, provided that the total amount of consideration received by the Company is at least A\$21 million.
 - Expiry Date** means 5.00pm (Perth time) on the date which is 5 years after the date of issue of the Performance Shares (i.e. 30 June 2022).
- c) No Performance Shares were converted or cancelled during the quarter. No vesting conditions were met during the quarter.

Appendix 3: Related Party Payments

During the quarter ended 30 September 2020, the Company made payments of \$70,027 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$30,027) and the provision of a serviced office and company secretarial and administration services (\$40,000).



Appendix 4: Exploration and Mining Expenditure

During the quarter ended 30 September 2020, the Company made the following payments in relation to exploration activities:

| Activity | \$000 |
|--|--------------|
| Kroussou Earn-in funding | (64) |
| Drilling related | (35) |
| Consultants – geophysical, logistical and drilling | (112) |
| | (211) |

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2020.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Apollo Minerals Limited

ABN

96 125 222 924

Quarter ended ("current quarter")

30 September 2020

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (30) | (30) |
| (e) administration and corporate costs | (108) | (108) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 5 | 5 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 14 | 14 |
| 1.8 Other (provide details if material) | | |
| (a) Business Development | (19) | (19) |
| 1.9 Net cash from / (used in) operating activities | (138) | (138) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (211) | (211) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (211) | (211) |

| | | | |
|-------------|---|----------|----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,590 | 2,590 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (138) | (138) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (211) | (211) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,241 | 2,241 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 2,211 | 2,560 |
| 5.2 | Call deposits | 30 | 30 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,241 | 2,590 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (70) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | Not applicable | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----------|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (138) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (211) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (349) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,241 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,241 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | > 5 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: Not applicable | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: Not applicable | |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: Not applicable | |
| | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 12 October 2020

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.