## ASX RELEASE | 29 January 2021 | ASX: AON

# December 2020 Quarterly Report

### HIGHLIGHTS:

- **Exploration to date continues to validate the province-scale base metals potential of the Kroussou Project**
- **Soil sampling across five Prospects has been successful both in identifying new target anomalies and extending previous soil anomalies**
- **New target anomalies identified at the Dignali, Niamabimbou FSW, and Migoumbi Prospects for new undrilled targets**
- **Preparations for the Company's initial phase of drilling at the Kroussou Project continued with field teams on site preparing the camp and drill access**
- **The planned drilling campaign of up to 12,000m will utilise a track-mounted 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 logistics required to support the drilling program including camp establishment and earth moving works (access and drill line clearance) are well advanced, with drilling activities anticipated to commence in the coming months**
- **During the quarter, the Gabonese Government lifted and eased a number of restrictions that were previously implemented to curb the spread of COVID-19**
- **The country's borders have been partially reopened, allowing three international flights per airline per week, subject to various entry restrictions. No European Union travellers are however, currently permitted to travel to Gabon without special authorisation. Travel by air, road, boat or train within Gabon is allowed subject to certain conditions**
- **The Company continues to actively evaluate the situation, with its in-country team having re-commenced some field activities and logistics in Gabon during the quarter; and notes that it has to date been successful in transiting both technical and contracting staff into Gabon under existing COVID-19 guidelines**

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## KROUSSOU PROJECT OVERVIEW

The Kroussou Project (**Kroussou Project** or **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 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.

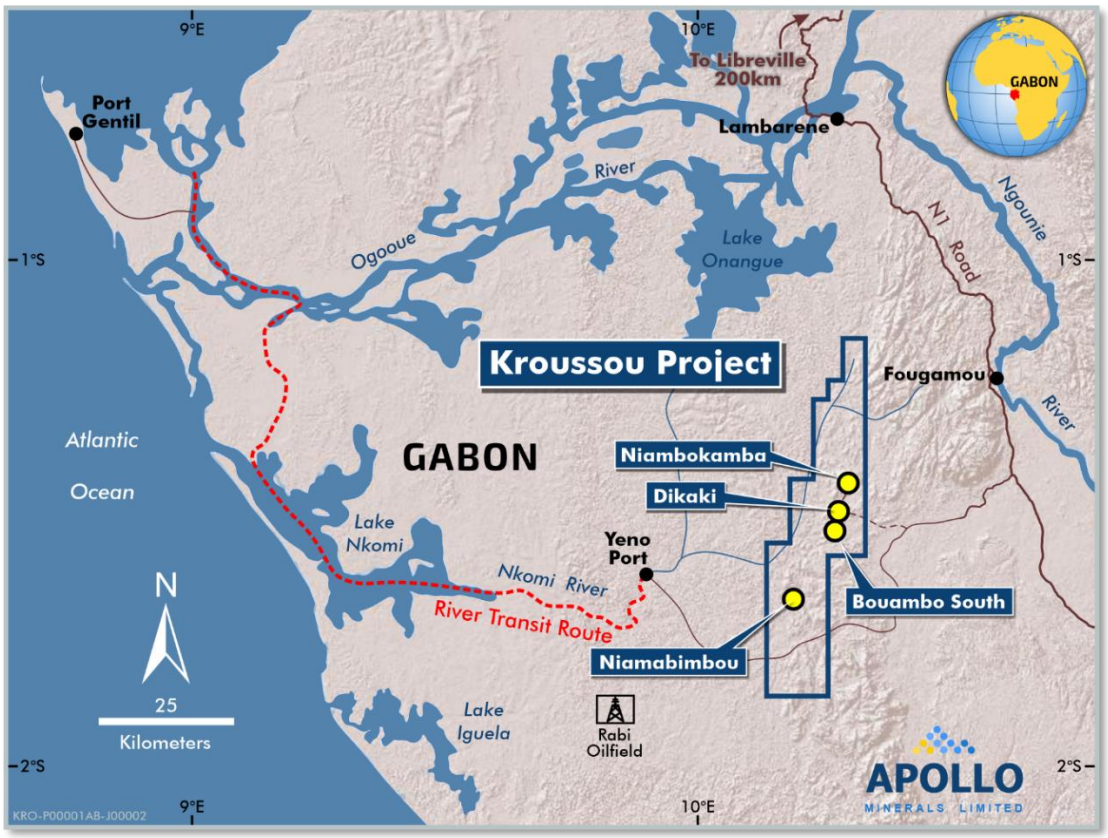


***Figure 1 – Kroussou Project Location Plan***

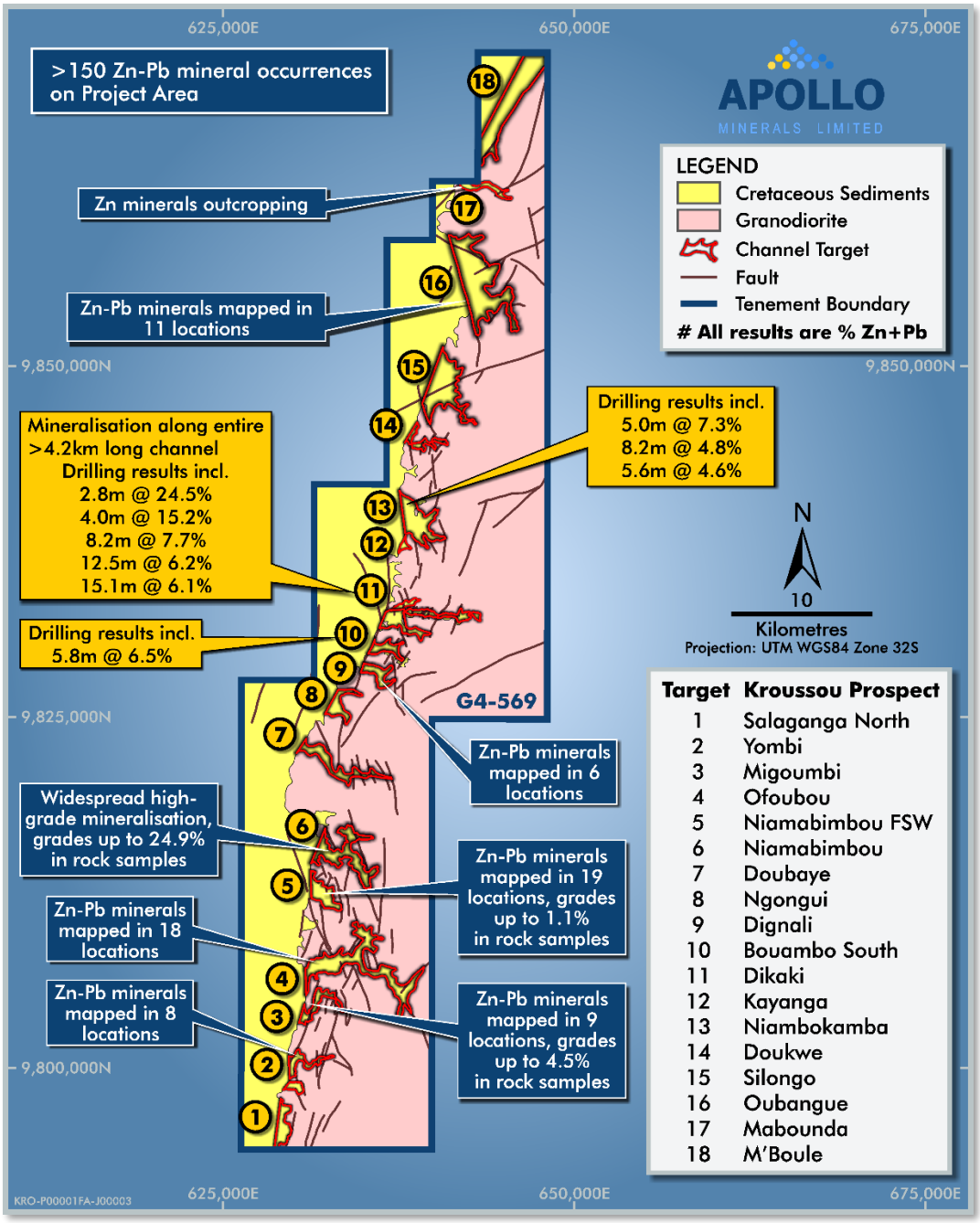


***Figure 2 – Kroussou Project Prospects Detailed***

## RESULTS OF GEOLOGICAL MAPPING AND SAMPLING PROGRAMS

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 were 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 zinc-lead (**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.

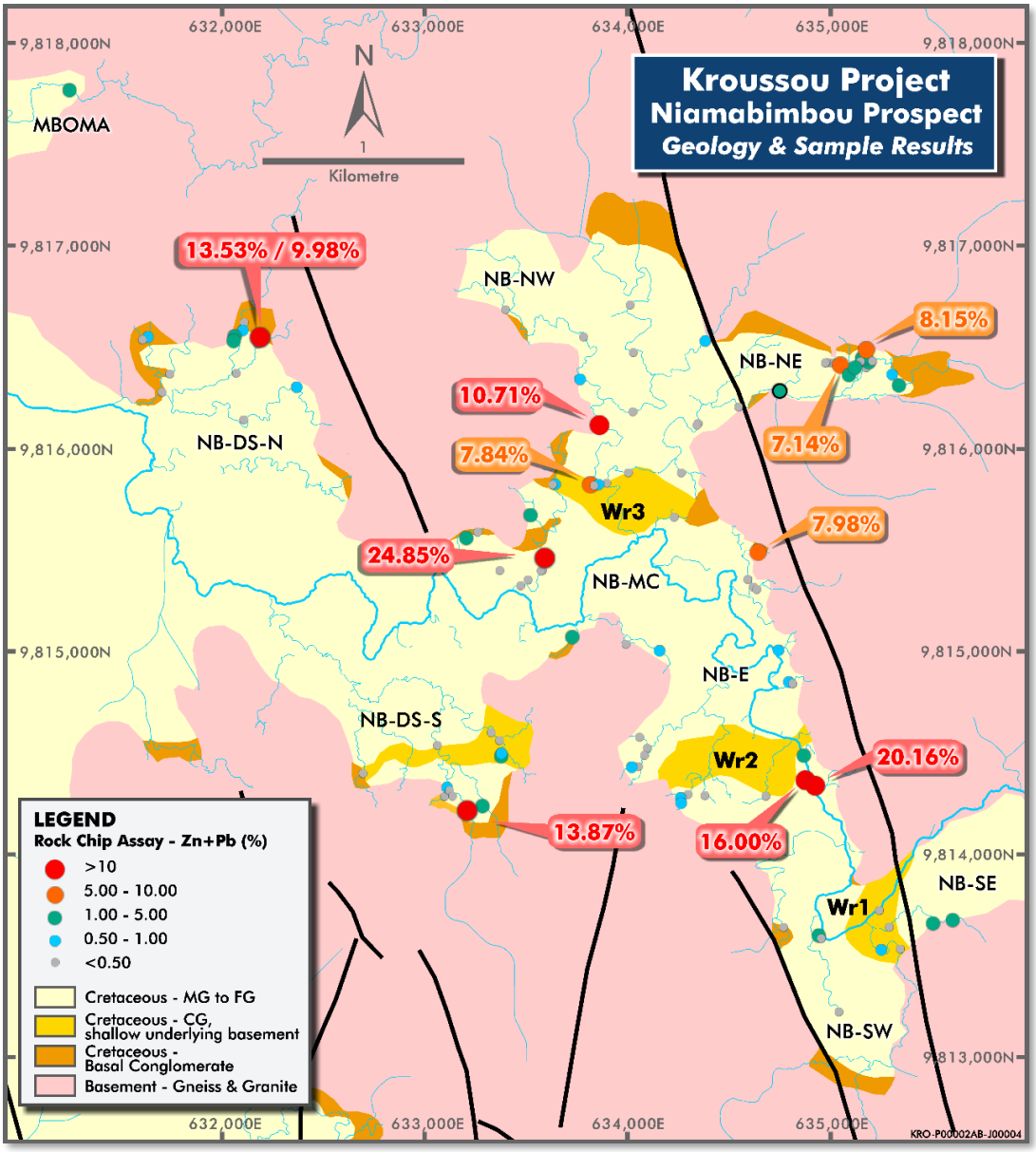


***Figure 3 – High grade zinc-lead results from surface sampling at the Niamabimbou***

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 (announced previously) 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 was completed previously across multiple Prospects during the Company's maiden field exploration campaign. Soil sampling grids were completed at the Niamabimbou/Niamabimbou FSW (reconnaissance and infill), Dignali, Ofoubou and Migoumbi Prospects, with a total of 1,742 samples collected.

These samples were analysed during the quarter using a Niton portable X-ray fluorescence (**XRF**) analyser (Vanta Model M) and the results above 300ppm Zn-Pb are summarised in Appendix 5; and below in Figures 4 to 6.

The soil sampling program successfully identified new anomaly targets at the Dignali, Niamabimbou FSW and Migoumbi Prospects (Figures 4 to 6).

Significant results (refer Appendix 5) from the sampling program include:

- **1,981ppm** combined Zn-Pb from sample A146 at Niamabimbou - NW
- **1,263ppm** combined Zn-Pb from sample A1721 at Niamabimbou
- **1,173ppm** combined Zn-Pb from sample A0603 at Dignali
- **1,109ppm** combined Zn-Pb from sample A0039 at Niamabimbou - NE
- **1,063ppm** combined Zn-Pb from sample A1720 at Niamabimbou
- **1,015ppm** combined Zn-Pb from sample A1539 at Niamabimbou - NE

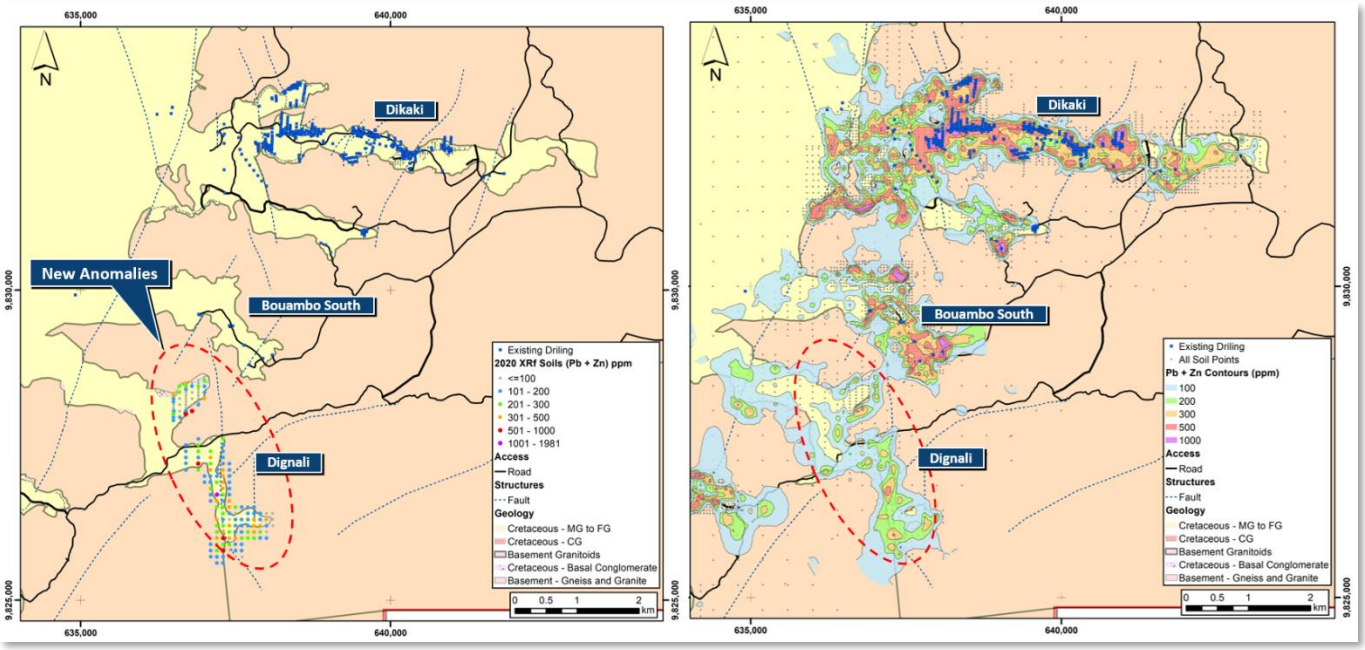


***Figure 4 – Soils results from Dignali, showing newly sampled points (LHS) and contoured anomalies from all soils data (RHS). (Newly identified anomaly targets are circled in red)***

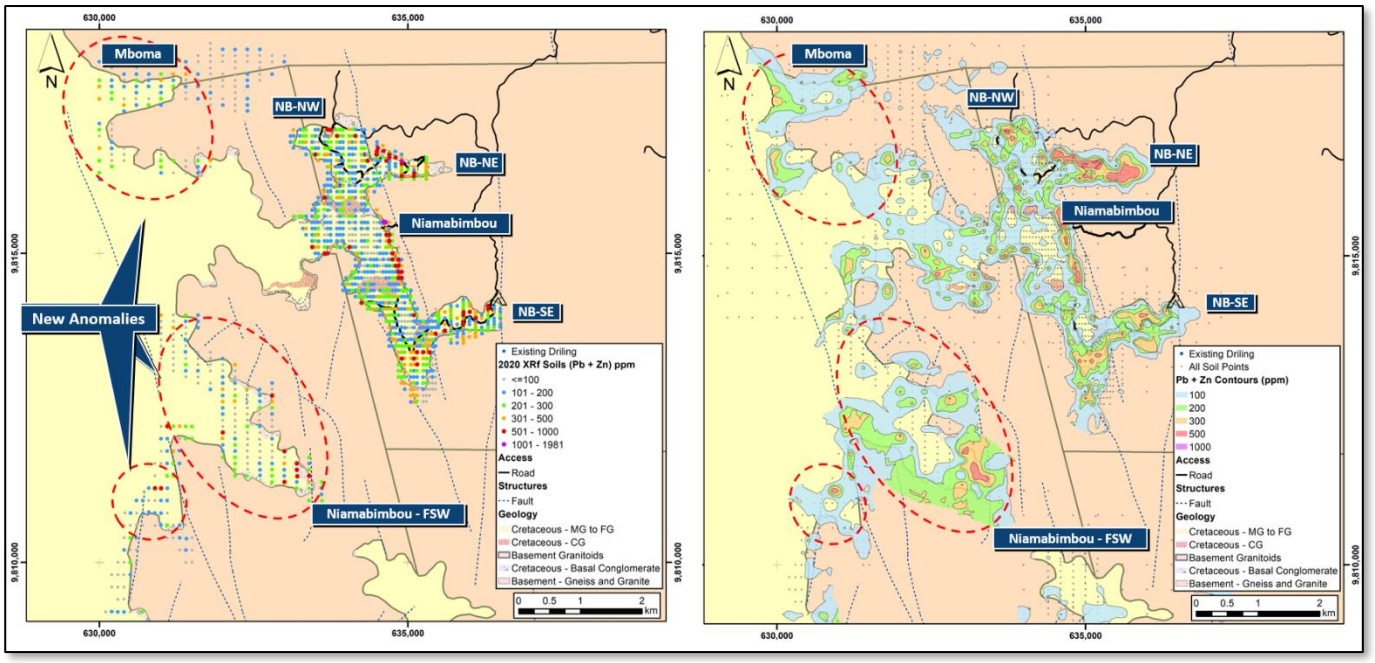


***Figure 5 – Soils results from Niamabimbou and Niamabimbou FSW, showing newly sampled points (LHS) and contoured anomalies from all soils data (RHS). (Newly identified anomaly targets are circled in red)***

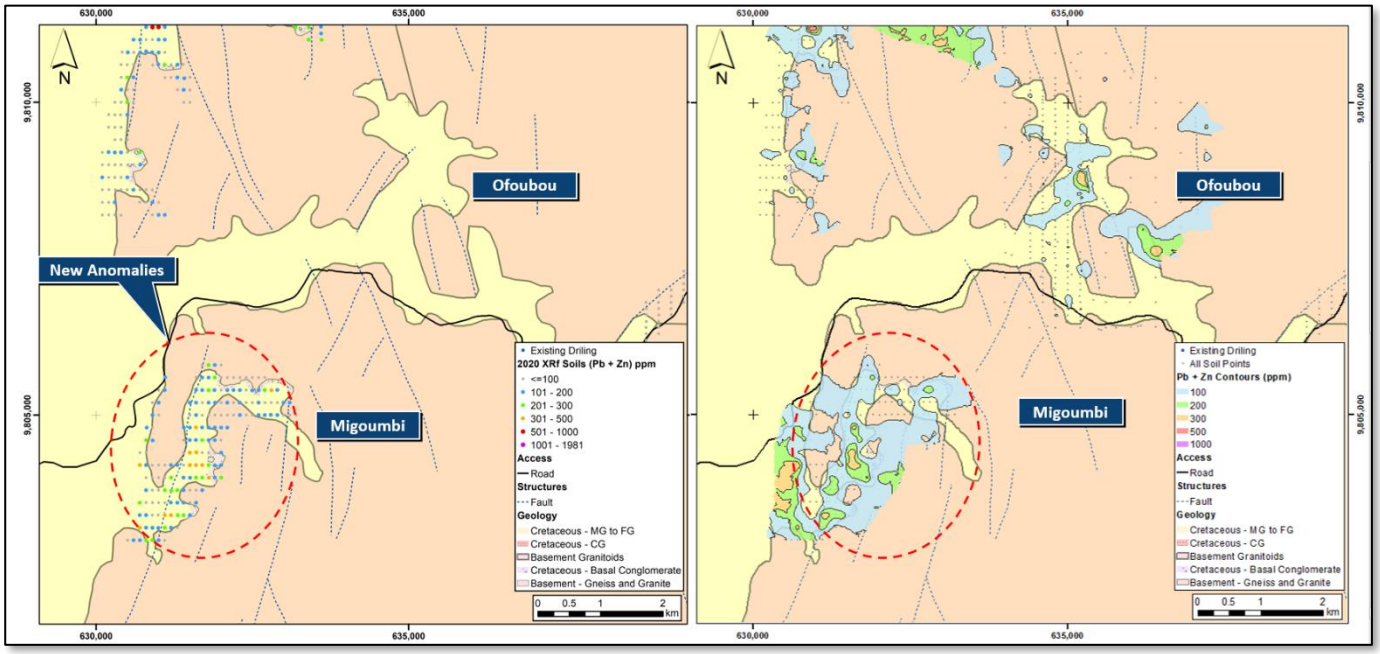


***Figure 6 – Soils results from Migoumbi, showing newly sampled points (LHS) and contoured anomalies from all soils data (RHS). (Newly identified anomaly targets are circled in red)***

## DRILLING PROGRAM

During the quarter, the Company continued to advance the planning for the initial phase of drilling at the Project. The drilling contractor completed a visit to the drill site and camp in early December as part of the planning of the Company's 12,000m drilling campaign which 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.

Company personnel are currently on site establishing the exploration camp and drill site access.

***Figure 7 – Camp setup in progress***

***Figure 8 – Current Drill Pad Clearing***

Subject to any COVID-19 restrictions and weather conditions, the Company will continue to advance the logistics required to support the planned 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, to commence drilling in the coming months.

## 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, and selective diamond drilling;
- 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, subject to various entry restrictions.

However, no European Union travellers are currently permitted to travel to Gabon without special authorisation. Travel to Gabon is subject to entry restrictions Land and sea borders remain closed but freight transport services continue, including those for food, oil, and gas. Travel by air, road, train and boat within Gabon is possible, including public transport which resumed nationwide but is subject to certain conditions (e.g. proof of a negative COVID-19 test, passenger limitations, hygiene requirements). Authorities also reduced the nationwide curfew to 10pm – 5am each day and reopened hotels, restaurants and outdoor terraces. In December 2020, the Gabon Government issued a statement noting that the country's state of health emergency would be extended for a further 45 days until the end of January 2021.

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 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 during the quarter. Under French law, the State had two months to reply to the Company's compensation claim. The Company did not receive a direct response from the French State within this timeframe and will now pursue the claim through the French courts. Accordingly, the Company filed a claim for compensation before the Administrative Court of Toulouse subsequent to the end of the quarter. The Company will inform the market of material developments as they occur.

The Company was previously also advancing the application process for the Aurenere Investigation Permit in Spain, which is contiguous to the Couflens PER in France. During the previous quarter, the Company decided that it will no longer advance the Aurenere application and provided notice to the relevant joint venture partner of this decision. The process to transfer the shares for the Spanish subsidiary holding the Aurenere licence is ongoing and is likely to be completed in the March quarter.

## COMPETENT PERSONS STATEMENT

*The information in this report that relate to the Exploration Results (soil sampling) at the Kroussou Project were based on, and fairly represents, information compiled by Mr Neil Inwood, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Inwood is a holder of shares and options and consults to the company through Sigma Resources Consulting. Mr Inwood 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'. Mr Inwood consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*

*The information in this report that relates to previous Exploration Results for the Kroussou Project is extracted from ASX announcements dated 3 September 2019, 15 January 2020, 30 April 2020, 12 October 2020 and 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 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.*

*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 31 December 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)] |

**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 986.5km$^2$ in the Ngounié Province, western Gabon. As at 31 December 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 through the French courts in relation to damages suffered as a result of the cancellation of the Couflens PER by the Administrative Court of Toulouse.

## Appendix 2: Related Party Payments

During the quarter ended 31 December 2020, the Company made payments of $51,135 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of $21,135) and the provision of a serviced office and company secretarial and administration services ($30,000).

## Appendix 3: Exploration and Mining Expenditure

During the quarter ended 31 December 2020, the Company made the following payments in relation to exploration activities:

| Activity | $000 |
|---|---|
| Kroussou Earn-in funding | (149) |
| Drilling related | (221) |
| Consultants – geophysical, logistical and drilling | (91) |
| **Total as reported in the Appendix 5B** | **(461)** |

There were no mining or production activities and expenses incurred during the quarter ended 31 December 2020.

## Appendix 4: 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 (refer to note 2 above, which outlines that the licence has been cancelled):

a) The number of Performance Shares on issue as at 31 December 2020 are:
   a. 10,000,000 Class A Convertible Performance Shares;
   b. 10,000,000 Class B Convertible Performance Shares;
   c. 10,000,000 Class C Convertible Performance Shares;
   d. 15,000,000 Class D Convertible Performance Shares; and
   e. 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):
   a. **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 $WO_3$ at an average grade of not less than 1.0% $WO_3$ using a cut-off grade of not less than 0.3% $WO_3$ 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 $WO_3$ values, not $WO_3$ equivalent values incorporating by-products credits.
   b. **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.
   c. **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.
   d. **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.

e. **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.

f. **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.

g. **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 5: Summary of Handheld XRF Soil Sample Results > 300ppm Zn-Pb (pXRF)

| SampleID | Easting (WGS8432S) | Northing (WGS8432S) | RL (m) | Prospect/Target Area | Zn-Pb pXRF ppm | Zn pXRF ppm | Pb pXRF ppm |
|---|---|---|---|---|---|---|---|
| A1467 | 633,900 | 9,816,099 | 42 | Niamabimbou | 1981 | 438 | 1543 |
| A1721 | 634,603 | 9,815,505 | 45 | Niamabimbou | 1263 | 928 | 335 |
| A0603 | 637,200 | 9,826,700 | 59 | Dignali | 1173 | 496 | 677 |
| A0039 | 634,899 | 9,816,501 | 52 | Niamabimbou | 1109 | 580 | 529 |
| A1720 | 634,649 | 9,815,499 | 55 | Niamabimbou | 1063 | 454 | 609 |
| A1539 | 634,300 | 9,816,600 | 32 | Niamabimbou | 1015 | 406 | 609 |
| A0005 | 634,491 | 9,816,602 | 56 | Niamabimbou | 983 | 425 | 558 |
| A0052 | 634,801 | 9,816,550 | 49 | Niamabimbou | 965 | 359 | 606 |
| A1795 | 633,451 | 9,815,100 | 31 | Niamabimbou | 945 | 571 | 374 |
| A1255 | 630,901 | 9,811,199 | 27 | Niamabimbou | 877 | 507 | 370 |
| A0969 | 634,900 | 9,814,600 | 44 | Niamabimbou | 828 | 457 | 371 |
| A0757 | 635,902 | 9,814,047 | 87 | Niamabimbou | 825 | 541 | 284 |
| A0545 | 635,099 | 9,813,297 | 55 | Niamabimbou | 810 | 462 | 348 |
| A0004 | 634,498 | 9,816,649 | 60 | Niamabimbou | 809 | 299 | 510 |
| A0669 | 635,601 | 9,813,750 | 41 | Niamabimbou | 799 | 602 | 197 |
| A1023 | 636,800 | 9,828,049 | 31 | Dignali | 792 | 435 | 357 |
| A0548 | 634,901 | 9,813,297 | 73 | Niamabimbou | 775 | 316 | 459 |
| A1456 | 633,747 | 9,816,995 | 33 | Niamabimbou | 753 | 536 | 217 |
| A1790 | 633,700 | 9,814,999 | 37 | Niamabimbou | 750 | 436 | 314 |
| A1830 | 634,051 | 9,815,100 | 32 | Niamabimbou | 749 | 461 | 288 |
| A1079 | 633,201 | 9,811,600 | 42 | Niamabimbou | 721 | 237 | 484 |
| A0968 | 634,850 | 9,814,600 | 29 | Niamabimbou | 709 | 480 | 229 |
| A1607 | 634,700 | 9,815,200 | 50 | Niamabimbou | 704 | 243 | 461 |
| A1380 | 634,151 | 9,816,900 | 60 | Niamabimbou | 703 | 526 | 177 |
| A1092 | 633,209 | 9,811,393 | 35 | Niamabimbou | 700 | 311 | 389 |
| A0013 | 634,701 | 9,816,550 | 42 | Niamabimbou | 695 | 321 | 374 |
| A1386 | 633,850 | 9,816,900 | 37 | Niamabimbou | 695 | 556 | 139 |
| A1091 | 633,400 | 9,811,401 | 46 | Niamabimbou | 683 | 98 | 585 |
| A1532 | 634,350 | 9,816,497 | 37 | Niamabimbou | 682 | 456 | 226 |
| A0009 | 634,605 | 9,816,654 | 32 | Niamabimbou | 673 | 189 | 484 |
| A1537 | 634,651 | 9,816,497 | 45 | Niamabimbou | 672 | 330 | 342 |
| A0915 | 634,849 | 9,814,701 | 35 | Niamabimbou | 668 | 414 | 254 |
| A0911 | 634,800 | 9,814,800 | 32 | Niamabimbou | 668 | 508 | 160 |
| A1127 | 632,000 | 9,812,100 | 25 | Niamabimbou | 647 | 473 | 174 |
| A1021 | 636,700 | 9,827,999 | 17 | Dignali | 641 | 358 | 283 |

| SampleID | Easting (WGS8432S) | Northing (WGS8432S) | RL (m) | Prospect/Target Area | Zn-Pb pXRF ppm | Zn pXRF ppm | Pb pXRF ppm |
|---|---|---|---|---|---|---|---|
| A0045 | 634,899 | 9,816,253 | 30 | Niamabimbou | 632 | 446 | 186 |
| A0003 | 634,515 | 9,816,703 | 56 | Niamabimbou | 628 | 172 | 456 |
| A1231 | 631,101 | 9,812,201 | 32 | Niamabimbou | 627 | 152 | 475 |
| A0796 | 636,100 | 9,813,951 | 89 | Niamabimbou | 600 | 435 | 165 |
| A0877 | 634,750 | 9,815,000 | 37 | Niamabimbou | 600 | 451 | 149 |
| A1093 | 633,200 | 9,811,496 | 36 | Niamabimbou | 595 | 166 | 429 |
| A0792 | 635,895 | 9,813,889 | 64 | Niamabimbou | 594 | 375 | 219 |
| A1149 | 632,800 | 9,812,700 | 42 | Niamabimbou | 591 | 102 | 489 |
| A1455 | 633,700 | 9,817,000 | 39 | Niamabimbou | 590 | 343 | 247 |
| A0694 | 637,301 | 9,826,000 | 73 | Dignali | 590 | 363 | 227 |
| A1150 | 632,800 | 9,812,700 | 0 | Niamabimbou | 583 | 102 | 481 |
| A1610 | 634,700 | 9,815,300 | 41 | Niamabimbou | 582 | 173 | 409 |
| A1075 | 633,000 | 9,811,799 | 43 | Niamabimbou | 579 | 204 | 375 |
| A0914 | 634,900 | 9,814,700 | 45 | Niamabimbou | 577 | 337 | 240 |
| A0881 | 634,849 | 9,814,900 | 37 | Niamabimbou | 576 | 248 | 328 |
| A0642 | 636,300 | 9,814,150 | 66 | Niamabimbou | 574 | 430 | 144 |
| A0573 | 635,103 | 9,816,296 | 32 | Niamabimbou | 567 | 319 | 248 |
| A1157 | 633,000 | 9,811,300 | 35 | Niamabimbou | 566 | 212 | 354 |
| A0641 | 636,301 | 9,814,098 | 77 | Niamabimbou | 562 | 376 | 186 |
| A0776 | 635,895 | 9,813,846 | 60 | Niamabimbou | 557 | 405 | 152 |
| A0534 | 635,150 | 9,813,201 | 51 | Niamabimbou | 556 | 284 | 272 |
| A1400 | 633,650 | 9,815,901 | 0 | Niamabimbou | 553 | 263 | 290 |
| A0012 | 634,699 | 9,816,597 | 42 | Niamabimbou | 551 | 195 | 356 |
| A0758 | 636,005 | 9,814,053 | 101 | Niamabimbou | 548 | 379 | 169 |
| A0622 | 637,300 | 9,825,800 | 81 | Dignali | 548 | 365 | 183 |
| A0582 | 636,899 | 9,827,200 | 22 | Dignali | 547 | 320 | 227 |
| A0572 | 635,099 | 9,816,250 | 32 | Niamabimbou | 543 | 252 | 291 |
| A0557 | 635,248 | 9,813,400 | 47 | Niamabimbou | 540 | 198 | 342 |
| A0884 | 634,750 | 9,814,900 | 29 | Niamabimbou | 537 | 403 | 134 |
| A0040 | 634,900 | 9,816,450 | 52 | Niamabimbou | 534 | 377 | 157 |
| A1561 | 633,500 | 9,816,600 | 49 | Niamabimbou | 534 | 422 | 112 |
| A1256 | 630,999 | 9,811,200 | 22 | Niamabimbou | 529 | 198 | 331 |
| A1791 | 633,650 | 9,815,000 | 43 | Niamabimbou | 526 | 306 | 220 |
| A0804 | 635,451 | 9,813,700 | 48 | Niamabimbou | 519 | 281 | 238 |
| A0489 | 635,101 | 9,814,000 | 32 | Niamabimbou | 515 | 218 | 297 |
| A0437 | 634,250 | 9,814,201 | 55 | Niamabimbou | 514 | 371 | 143 |
| A0556 | 635,149 | 9,813,399 | 39 | Niamabimbou | 510 | 273 | 237 |
| A1611 | 634,651 | 9,815,299 | 36 | Niamabimbou | 507 | 282 | 225 |
| A0912 | 634,849 | 9,814,801 | 36 | Niamabimbou | 506 | 327 | 179 |
| A0559 | 635,352 | 9,813,397 | 31 | Niamabimbou | 504 | 284 | 220 |
| A0756 | 635,900 | 9,814,000 | 63 | Niamabimbou | 501 | 397 | 104 |
| A0554 | 635,050 | 9,813,400 | 43 | Niamabimbou | 496 | 411 | 85 |
| A0551 | 634,850 | 9,813,400 | 61 | Niamabimbou | 493 | 259 | 234 |
| A1399 | 633,650 | 9,815,901 | 44 | Niamabimbou | 485 | 223 | 262 |

| SampleID | Easting (WGS8432S) | Northing (WGS8432S) | RL (m) | Prospect/Target Area | Zn-Pb pXRF ppm | Zn pXRF ppm | Pb pXRF ppm |
|---|---|---|---|---|---|---|---|
| A0802 | 636,200 | 9,813,951 | 68 | Niamabimbou | 484 | 332 | 152 |
| A1339 | 637,999 | 9,826,301 | 106 | Dignali | 484 | 423 | 61 |
| A1029 | 636,700 | 9,828,499 | 26 | Dignali | 483 | 375 | 108 |
| A0782 | 635,896 | 9,813,647 | 75 | Niamabimbou | 481 | 256 | 225 |
| A0780 | 635,905 | 9,813,548 | 79 | Niamabimbou | 477 | 226 | 251 |
| A1241 | 631,200 | 9,811,799 | 46 | Niamabimbou | 474 | 80 | 394 |
| A1718 | 634,551 | 9,815,600 | 41 | Niamabimbou | 472 | 183 | 289 |
| A1648 | 630,700 | 9,804,200 | 39 | Migoumbi | 464 | 400 | 64 |
| A1160 | 633,000 | 9,811,600 | 27 | Niamabimbou | 463 | 213 | 250 |
| A0666 | 635,601 | 9,814,051 | 51 | Niamabimbou | 462 | 216 | 246 |
| A0772 | 635,801 | 9,813,950 | 64 | Niamabimbou | 454 | 383 | 71 |
| A1877 | 631,599 | 9,804,803 | 41 | Migoumbi | 442 | 376 | 66 |
| A0189 | 630,001 | 9,816,701 | 22 | Niamabimbou | 442 | 300 | 142 |
| A0558 | 635,300 | 9,813,400 | 36 | Niamabimbou | 441 | 228 | 213 |
| A0824 | 634,750 | 9,813,601 | 52 | Niamabimbou | 441 | 221 | 220 |
| A0602 | 637,199 | 9,826,600 | 56 | Dignali | 441 | 142 | 299 |
| A0736 | 637,300 | 9,827,100 | 53 | Dignali | 437 | 260 | 177 |
| A0575 | 635,100 | 9,816,400 | 42 | Niamabimbou | 436 | 269 | 167 |
| A0174 | 629,999 | 9,817,499 | 13 | Niamabimbou | 433 | 301 | 132 |
| A0769 | 635,697 | 9,814,058 | 54 | Niamabimbou | 432 | 114 | 318 |
| A0502 | 635,049 | 9,812,900 | 72 | Niamabimbou | 429 | 152 | 277 |
| A1686 | 631,099 | 9,803,400 | 24 | Migoumbi | 428 | 351 | 77 |
| A1702 | 634,500 | 9,815,700 | 66 | Niamabimbou | 428 | 96 | 332 |
| A0530 | 634,949 | 9,813,199 | 5 | Niamabimbou | 425 | 234 | 191 |
| A1518 | 633,750 | 9,816,401 | 30 | Niamabimbou | 424 | 269 | 155 |
| A0563 | 635,300 | 9,816,450 | 57 | Niamabimbou | 424 | 219 | 205 |
| A0105 | 631,195 | 9,817,899 | 22 | Niamabimbou | 421 | 345 | 76 |
| A0209 | 631,800 | 9,816,600 | 30 | Niamabimbou | 419 | 134 | 285 |
| A0114 | 631,400 | 9,817,900 | 15 | Niamabimbou | 418 | 354 | 64 |
| A0462 | 634,800 | 9,814,098 | 35 | Niamabimbou | 417 | 206 | 211 |
| A1530 | 634,257 | 9,816,500 | 40 | Niamabimbou | 416 | 346 | 70 |
| A0479 | 634,643 | 9,813,996 | 33 | Niamabimbou | 412 | 278 | 134 |
| A1446 | 633,145 | 9,816,997 | 56 | Niamabimbou | 408 | 265 | 143 |
| A0237 | 635,100 | 9,812,800 | 68 | Niamabimbou | 407 | 198 | 209 |
| A0614 | 637,400 | 9,825,699 | 114 | Dignali | 407 | 140 | 267 |
| A1801 | 633,749 | 9,815,101 | 27 | Niamabimbou | 406 | 302 | 104 |
| A1430 | 634,050 | 9,816,800 | 28 | Niamabimbou | 404 | 342 | 62 |
| A0547 | 634,950 | 9,813,300 | 60 | Niamabimbou | 403 | 198 | 205 |
| A0180 | 630,000 | 9,817,700 | 20 | Niamabimbou | 403 | 277 | 126 |
| A0681 | 637,296 | 9,826,802 | 32 | Dignali | 403 | 176 | 227 |
| A0590 | 637,100 | 9,827,299 | 35 | Dignali | 399 | 174 | 225 |
| A1559 | 633,650 | 9,816,597 | 42 | Niamabimbou | 398 | 249 | 149 |
| A0882 | 634,799 | 9,814,900 | 35 | Niamabimbou | 396 | 236 | 160 |
| A0566 | 635,299 | 9,816,349 | 46 | Niamabimbou | 396 | 189 | 207 |

| SampleID | Easting (WGS8432S) | Northing (WGS8432S) | RL (m) | Prospect/Target Area | Zn-Pb pXRF ppm | Zn pXRF ppm | Pb pXRF ppm |
|---|---|---|---|---|---|---|---|
| A0913 | 634,899 | 9,814,800 | 39 | Niamabimbou | 395 | 207 | 188 |
| A0895 | 634,200 | 9,814,900 | 41 | Niamabimbou | 395 | 265 | 130 |
| A1090 | 633,401 | 9,811,300 | 40 | Niamabimbou | 394 | 126 | 268 |
| A0592 | 637,100 | 9,827,100 | 37 | Dignali | 390 | 129 | 261 |
| A0234 | 635,050 | 9,812,699 | 108 | Niamabimbou | 385 | 195 | 190 |
| A0531 | 635,050 | 9,813,199 | 58 | Niamabimbou | 384 | 220 | 164 |
| A1606 | 634,650 | 9,815,199 | 52 | Niamabimbou | 384 | 332 | 52 |
| A0828 | 635,350 | 9,813,600 | 56 | Niamabimbou | 383 | 268 | 115 |
| A0494 | 635,350 | 9,813,700 | 37 | Niamabimbou | 382 | 219 | 163 |
| A0525 | 634,949 | 9,813,099 | 73 | Niamabimbou | 381 | 144 | 237 |
| A1756 | 633,350 | 9,815,399 | 35 | Niamabimbou | 380 | 129 | 251 |
| A1211 | 632,201 | 9,813,199 | 36 | Niamabimbou | 378 | 236 | 142 |
| A0046 | 635,000 | 9,816,244 | 32 | Niamabimbou | 378 | 222 | 156 |
| A0236 | 635,049 | 9,812,800 | 77 | Niamabimbou | 377 | 198 | 179 |
| A0463 | 634,751 | 9,814,101 | 41 | Niamabimbou | 377 | 141 | 236 |
| A1524 | 633,852 | 9,816,504 | 49 | Niamabimbou | 377 | 293 | 84 |
| A0809 | 635,299 | 9,813,500 | 46 | Niamabimbou | 375 | 224 | 151 |
| A1407 | 634,102 | 9,815,901 | 42 | Niamabimbou | 372 | 232 | 140 |
| A0825 | 634,803 | 9,813,604 | 43 | Niamabimbou | 367 | 240 | 127 |
| A0445 | 634,650 | 9,814,200 | 51 | Niamabimbou | 367 | 279 | 88 |
| A1347 | 634,046 | 9,817,006 | 25 | Niamabimbou | 367 | 186 | 181 |
| A1218 | 632,195 | 9,812,608 | 21 | Niamabimbou | 366 | 275 | 91 |
| A1614 | 634,650 | 9,815,400 | 38 | Niamabimbou | 366 | 115 | 251 |
| A0543 | 635,249 | 9,813,299 | 79 | Niamabimbou | 365 | 264 | 101 |
| A1048 | 631,000 | 9,814,000 | 13 | Niamabimbou | 365 | 292 | 73 |
| A0742 | 637,401 | 9,826,599 | 67 | Dignali | 364 | 217 | 147 |
| A1693 | 630,700 | 9,803,200 | 30 | Migoumbi | 363 | 262 | 101 |
| A1405 | 633,950 | 9,815,901 | 37 | Niamabimbou | 363 | 244 | 119 |
| A0232 | 635,100 | 9,812,701 | 87 | Niamabimbou | 362 | 155 | 207 |
| A1796 | 633,500 | 9,815,100 | 30 | Niamabimbou | 362 | 170 | 192 |
| A0503 | 634,950 | 9,812,900 | 72 | Niamabimbou | 360 | 127 | 233 |
| A0790 | 636,100 | 9,813,850 | 75 | Niamabimbou | 360 | 271 | 89 |
| A0703 | 637,800 | 9,826,100 | 101 | Dignali | 359 | 232 | 127 |
| A0713 | 637,900 | 9,826,200 | 112 | Dignali | 358 | 210 | 148 |
| A0688 | 637,199 | 9,826,300 | 84 | Dignali | 358 | 118 | 240 |
| A1135 | 631,999 | 9,812,800 | 32 | Niamabimbou | 357 | 126 | 231 |
| A0695 | 637,400 | 9,825,999 | 77 | Dignali | 355 | 193 | 162 |
| A0504 | 634,899 | 9,812,899 | 71 | Niamabimbou | 354 | 105 | 249 |
| A0546 | 635,050 | 9,813,300 | 56 | Niamabimbou | 354 | 230 | 124 |
| A0019 | 634,700 | 9,816,301 | 31 | Niamabimbou | 353 | 233 | 120 |
| A1658 | 631,600 | 9,804,200 | 29 | Migoumbi | 352 | 277 | 75 |
| A1669 | 631,606 | 9,804,403 | 40 | Migoumbi | 351 | 272 | 79 |
| A1209 | 632,393 | 9,812,804 | 25 | Niamabimbou | 351 | 267 | 84 |
| A1441 | 633,350 | 9,816,800 | 52 | Niamabimbou | 351 | 293 | 58 |

| SampleID | Easting (WGS8432S) | Northing (WGS8432S) | RL (m) | Prospect/Target Area | Zn-Pb pXRF ppm | Zn pXRF ppm | Pb pXRF ppm |
|---|---|---|---|---|---|---|---|
| A0152 | 630,399 | 9,817,400 | 24 | Niamabimbou | 351 | 262 | 89 |
| A1425 | 633,648 | 9,816,001 | 35 | Niamabimbou | 350 | 166 | 184 |
| A0808 | 635,342 | 9,813,504 | 47 | Niamabimbou | 349 | 244 | 105 |
| A0664 | 635,500 | 9,814,049 | 60 | Niamabimbou | 349 | 199 | 150 |
| A1657 | 631,500 | 9,804,200 | 40 | Migoumbi | 345 | 289 | 56 |
| A1202 | 637,000 | 9,828,250 | 41 | Dignali | 345 | 105 | 240 |
| A0041 | 634,900 | 9,816,400 | 45 | Niamabimbou | 344 | 272 | 72 |
| A0208 | 631,800 | 9,816,500 | 23 | Niamabimbou | 340 | 222 | 118 |
| A0103 | 631,002 | 9,817,801 | 19 | Niamabimbou | 340 | 231 | 109 |
| A0544 | 635,149 | 9,813,300 | 68 | Niamabimbou | 337 | 215 | 122 |
| A0781 | 635,903 | 9,813,598 | 76 | Niamabimbou | 337 | 180 | 157 |
| A0564 | 635,300 | 9,816,401 | 49 | Niamabimbou | 337 | 191 | 146 |
| A0550 | 634,851 | 9,813,300 | 0 | Niamabimbou | 336 | 136 | 200 |
| A0989 | 634,050 | 9,814,500 | 25 | Niamabimbou | 336 | 208 | 128 |
| A1637 | 631,809 | 9,803,999 | 53 | Migoumbi | 335 | 292 | 43 |
| A1719 | 634,700 | 9,815,500 | 43 | Niamabimbou | 335 | 80 | 255 |
| A0466 | 634,649 | 9,814,100 | 53 | Niamabimbou | 334 | 172 | 162 |
| A1428 | 634,153 | 9,816,800 | 32 | Niamabimbou | 334 | 276 | 58 |
| A0712 | 637,800 | 9,826,200 | 116 | Dignali | 334 | 222 | 112 |
| A0714 | 637,800 | 9,826,301 | 105 | Dignali | 334 | 226 | 108 |
| A1670 | 631,500 | 9,804,400 | 33 | Migoumbi | 333 | 216 | 117 |
| A0679 | 637,300 | 9,827,000 | 37 | Dignali | 332 | 182 | 150 |
| A1387 | 633,749 | 9,816,900 | 34 | Niamabimbou | 331 | 190 | 141 |
| A0568 | 635,301 | 9,816,251 | 40 | Niamabimbou | 329 | 193 | 136 |
| A0010 | 634,598 | 9,816,745 | 41 | Niamabimbou | 329 | 112 | 217 |
| A0680 | 637,300 | 9,826,899 | 40 | Dignali | 328 | 194 | 134 |
| A0657 | 636,401 | 9,814,048 | 77 | Niamabimbou | 327 | 224 | 103 |
| A1229 | 631,301 | 9,812,201 | 23 | Niamabimbou | 326 | 141 | 185 |
| A0428 | 634,500 | 9,814,300 | 49 | Niamabimbou | 325 | 221 | 104 |
| A0878 | 634,801 | 9,815,004 | 39 | Niamabimbou | 325 | 112 | 213 |
| A1818 | 633,549 | 9,815,302 | 24 | Niamabimbou | 325 | 156 | 169 |
| A0549 | 634,851 | 9,813,300 | 64 | Niamabimbou | 324 | 130 | 194 |
| A1459 | 633,847 | 9,816,207 | 27 | Niamabimbou | 324 | 209 | 115 |
| A1454 | 633,650 | 9,817,000 | 40 | Niamabimbou | 324 | 256 | 68 |
| A0691 | 637,301 | 9,826,101 | 68 | Dignali | 324 | 174 | 150 |
| A1403 | 633,851 | 9,815,900 | 36 | Niamabimbou | 323 | 223 | 100 |
| A1603 | 634,700 | 9,815,100 | 53 | Niamabimbou | 322 | 250 | 72 |
| A0555 | 635,101 | 9,813,400 | 38 | Niamabimbou | 321 | 237 | 84 |
| A0640 | 636,300 | 9,814,050 | 83 | Niamabimbou | 321 | 221 | 100 |
| A0470 | 634,450 | 9,814,100 | 44 | Niamabimbou | 321 | 245 | 76 |
| A0777 | 636,099 | 9,813,700 | 77 | Niamabimbou | 319 | 206 | 113 |
| A0797 | 636,100 | 9,813,999 | 83 | Niamabimbou | 319 | 222 | 97 |
| A0038 | 634,900 | 9,816,551 | 58 | Niamabimbou | 319 | 119 | 200 |
| A0668 | 635,600 | 9,813,850 | 45 | Niamabimbou | 318 | 216 | 102 |

| SampleID | Easting (WGS8432S) | Northing (WGS8432S) | RL (m) | Prospect/Target Area | Zn-Pb pXRF ppm | Zn pXRF ppm | Pb pXRF ppm |
|---|---|---|---|---|---|---|---|
| A0458 | 634,999 | 9,814,100 | 37 | Niamabimbou | 317 | 201 | 116 |
| A0044 | 634,898 | 9,816,300 | 43 | Niamabimbou | 317 | 222 | 95 |
| A0864 | 634,150 | 9,815,000 | 84 | Niamabimbou | 316 | 229 | 87 |
| A1413 | 634,350 | 9,816,000 | 38 | Niamabimbou | 316 | 128 | 188 |
| A1064 | 631,200 | 9,813,800 | 44 | Niamabimbou | 315 | 256 | 59 |
| A0761 | 636,000 | 9,814,150 | 0 | Niamabimbou | 315 | 229 | 86 |
| A0778 | 636,100 | 9,813,649 | 80 | Niamabimbou | 314 | 208 | 106 |
| A1587 | 633,649 | 9,815,800 | 36 | Niamabimbou | 314 | 179 | 135 |
| A0708 | 637,401 | 9,826,200 | 83 | Dignali | 314 | 186 | 128 |
| A0798 | 636,100 | 9,814,050 | 73 | Niamabimbou | 313 | 192 | 121 |
| A1132 | 632,000 | 9,812,600 | 31 | Niamabimbou | 312 | 238 | 74 |
| A0493 | 635,396 | 9,813,704 | 32 | Niamabimbou | 312 | 201 | 111 |
| A1558 | 633,700 | 9,816,600 | 33 | Niamabimbou | 312 | 236 | 76 |
| A1797 | 633,551 | 9,815,101 | 34 | Niamabimbou | 311 | 148 | 163 |
| A1859 | 632,806 | 9,805,396 | 51 | Migoumbi | 310 | 192 | 118 |
| A1002 | 634,701 | 9,813,800 | 38 | Niamabimbou | 310 | 104 | 206 |
| A1409 | 634,251 | 9,815,900 | 47 | Niamabimbou | 310 | 199 | 111 |
| A1520 | 633,550 | 9,816,500 | 50 | Niamabimbou | 309 | 229 | 80 |
| A0693 | 637,200 | 9,826,000 | 60 | Dignali | 309 | 98 | 211 |
| A0728 | 637,400 | 9,826,500 | 89 | Dignali | 309 | 161 | 148 |
| A1659 | 631,700 | 9,804,200 | 27 | Migoumbi | 308 | 208 | 100 |
| A0532 | 635,101 | 9,813,199 | 65 | Niamabimbou | 306 | 191 | 115 |
| A1126 | 631,998 | 9,812,006 | 18 | Niamabimbou | 305 | 216 | 89 |
| A0224 | 635,101 | 9,812,600 | 72 | Niamabimbou | 305 | 146 | 159 |
| A0670 | 635,700 | 9,813,799 | 43 | Niamabimbou | 305 | 219 | 86 |
| A1411 | 634,350 | 9,815,900 | 44 | Niamabimbou | 304 | 173 | 131 |
| A1685 | 631,200 | 9,803,401 | 32 | Migoumbi | 303 | 195 | 108 |
| A0696 | 637,500 | 9,826,000 | 86 | Dignali | 303 | 177 | 126 |
| A1037 | 636,500 | 9,828,300 | 27 | Dignali | 303 | 219 | 84 |
| A0231 | 635,151 | 9,812,700 | 65 | Niamabimbou | 302 | 201 | 101 |
| A0813 | 635,094 | 9,813,494 | 26 | Niamabimbou | 302 | 228 | 74 |
| A0779 | 635,999 | 9,813,650 | 74 | Niamabimbou | 302 | 186 | 116 |
| A0971 | 634,900 | 9,814,500 | 45 | Niamabimbou | 302 | 196 | 106 |
| A1151 | 632,800 | 9,812,600 | 33 | Niamabimbou | 301 | 64 | 237 |
| A0422 | 634,801 | 9,814,299 | 37 | Niamabimbou | 301 | 176 | 125 |
| A1812 | 633,501 | 9,815,200 | 30 | Niamabimbou | 300 | 184 | 116 |

## Appendix 6: 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.* | Soil samples were collected approx. 40 cm below surface on hill flanks, as part of an exploration program undertaken at the Kroussou Project in late 2019 and early 2020 (1,742 samples). |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Soil samples were collected along regular grids (100x200m to 50x100m depending if it is first pass or infill of anomalous areas).<br>Sample size was approximately 2kg to 3kg in weight for soil samples.<br>Soil sample locations were surveyed using standard Garmin GPS equipment achieving sub metre accuracy in horizontal and vertical position. |
| | *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. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | Samples were collected from a 40 cm hole, with sample sizes of approximately 2kg to 3kg.<br>The samples are air dried, "de-clumped", sieved to minus 225 microns and then bagged ready for analysis using a portable XRF (Olympus Vanta model M) |
| ***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).* | No drilling results reported. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | No drilling results reported. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | No drilling results reported. |
| | *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 drilling results reported. |
| ***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.* | A short geological description of each soil sample was taken at the time of collection. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | The description is qualitative in nature and includes lithology (if any rock/saprolite fragments in soils), slope, etc. |
| | *The total length and percentage of the relevant intersections logged.* | No drilling results reported. |
| ***Sub-sampling techniques*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | No drilling results reported. |
| ***and sample preparation*** | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | No drilling results reported. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Soil samples were dug using a pick / matchet. Each sample weighed approximately 2kg to 3kg.<br>Soil samples are air dried, "de-clumped", sieved to minus 225 microns and then bagged ready for analysis using a portable XRF (Olympus Vanta)<br>Sample sizes and preparation techniques employed are considered to be appropriate for the generation of early stage exploration results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Replicate samples have been collected in the field to allow for checking of sample representativity.<br><br>Intern QA/QC procedures involved the use of standards, blanks and duplicates which are inserted into sample batches at a frequency of approximately 5%. |
| | *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.* | Soil sample size was approximately 2kg to 3 kg in weight. These samples are considered point samples.<br><br>Field duplicates were collected for the soil samples. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample sizes and preparation techniques employed are considered to be appropriate for the generation of early stage exploration results. |
| ***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.* | Assaying using a portable XRF following sieving of soil sample material to minus 225 micron is considered an appropriate first pass method and is a partial technique. |
| | *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.* | The instrument used for assay is an Olympus Vanta M Series XRF. The instrument is self-calibrating. |
| | *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.* | Standards and blanks have been used during the assaying process, the results of which appear acceptable for reporting soil anomalism.<br><br>Internal QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.<br><br>In 2017 a total of 175 samples were selected from areas of anomalism and background for wet conventional assaying as a check of pXRF performance. Results indicate that the pXRF results are suitable to guide future exploration. |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.* | No drilling results reported. |
| | *The use of twinned holes.* | No drilling results reported. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Field data acquisition was conducted by a consulting geologist using a handheld GPS with observations entered into a field form before being digitised<br><br>Assay results are downloaded directly from the portable XRF machine<br><br>All data produced was checked for accuracy and discussed with the consultant in detail. Periodic reports were produced, and all digital data obtained. |
| | *Discuss any adjustment to assay data.* | Zinc and lead combined assays are discussed in the text with Appendix 5 providing a breakdown of significant individual zinc and lead assays. |
| ***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.* | GPS coordinates of soil sample locations were captured using a Garmin GPS in UTM WGS84 Easting/Northing coordinates with metric accuracy in horizontal and vertical position. |
| | *Specification of the grid system used.* | Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum. |
| | *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.* | Samples have been collected at spacing of either 200m x 100m or 100m x 50m depending upon the general location of the sample region. Samples collected outside channels are broader, those inside channels tighter. |
| | *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.* | The data spacing is not considered sufficient to assume geological and grade continuity and will not allow the estimation of Mineral Resources. |
| | *Whether sample compositing has been applied.* | No compositing of samples in the field was undertaken. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.* | Soil samples were taken according to observations at the time in the field. |
| | *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.* | No drilling results reported. |
| ***Sample security*** | *The measures taken to ensure sample security.* | Soil samples were initially placed in bags in the field<br>Sample bags were transported from the field to the processing and assaying office by Company field personnel. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | There has been no external audit or formal review of the techniques used or data collected during the 2019-2020 field campaign. |

## 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 Kroussou Project consists of one Prospecting License (G4-569), covering approximately 986.5km$^2$ located in Ngounié Province, western Gabon.<br>The Prospecting License (G4-569) is held by Select Explorations Gabon SA, a 100% owned subsidiary of Trek. The Prospecting License was granted in July 2015 and renewed in July 2018 for an additional three years. The Prospecting License can be renewed for a further three years.<br>Havilah Consolidated Resources (HCR) holds a 0.75% NSR in the Kroussou Project. This royalty may be bought back from HCR for US$250,000.<br>The Kroussou Project is now subject to the Earn-In Agreement between Trek and Apollo Minerals.<br>No historical sites, wilderness or national parks are located within the Prospecting License. |
| | *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 a Prospecting License (*Permis de Recherche*) which has been granted and is considered secure. In accordance with the Gabonese Mining Code, the Prospecting License may be extended for a further three years.<br>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.* | Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company.<br>BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license.<br>BRGM conducted drilling on the project in 1962 and 1977-1980.<br>Metals of Africa (renamed Battery Minerals) obtained historical reports and drill logs relating to BRGM's field program and completed cursory rock chip and mapping work in 2015 and 2016.<br>Trek completed soil surveying, mapping, rock chip sampling, ground geophysics and two drilling programs to confirm historical results during 2017 and 2018. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment.<br>On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin.<br>Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks.<br>Large scale regional structures are believed to have influenced mineralisation deposition. |
| ***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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | No drilling results reported. |
| | *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 drilling results reported. |
| ***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.* | Due to the large number of points, Zinc and lead assays are discussed in the text or diagrams combined data set. Significant, assays are provided individually within Appendix 5. No high-grade cuts have been applied to the soil sample data reported. |
| | *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 drilling results reported. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalent values are used. |
| ***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.* | No drilling results reported. |
| | *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 drilling results 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.* | Significant results are reported in Appendix 5 of this release. |
| ***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).* | Infill and extensional drilling at the Dikaki Prospect and initial drilling testing at the Niamabimbou Prospect.<br>Additional surface exploration programs comprising soil surveying, geological mapping, rock chip sampling to further assess identified |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | prospects and to generate new targets within the broader project area.<br>Further drill testing of multiple exploration targets across the project area following after ranking and prioritisation.<br>Additional metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability. |
| | *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. |

# Appendix 5B

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

| Name of entity | |
|---|---|
| Apollo Minerals Limited | |
| **ABN** | **Quarter ended ("current quarter")** |
| 96 125 222 924 | 31 December 2020 |

| | **Consolidated statement of cash flows** | **Current quarter $A'000** | **Year to date (6 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 | (24) | (54) |
| | (e) administration and corporate costs | (102) | (212) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 7 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 4 | 18 |
| 1.8 | Other (provide details if material) | | |
| | (a) Business Development | (51) | (68) |
| **1.9** | **Net cash from / (used in) operating activities** | **(171)** | **(309)** |

| | | | |
|---|---|---|---|
| **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 | (461) | (672) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (6 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** | **(461)** | **(672)** |

| **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 | 2,241 | 2,590 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (171) | (309) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (461) | (672) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (6 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **1,609** | **1,609** |

| **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 | 1,579 | 2,211 |
| 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)** | **1,609** | **2,241** |

| **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 | (51) |
| 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** *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.* | **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 | | |

| **8.** | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (171) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (461) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (632) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,609* |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,609* |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **3** |

*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.*

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

*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.*

**Notes**:

* The Company also holds 100 ordinary fully paid shares and 3,000,000 listed options in Constellation Resources Limited (CR1 and CR1O).

## 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: 29 January 2021

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.