



ASX RELEASE | 30 July 2021 | ASX: AON

June 2021 Quarterly Report

Highlights during and subsequent to the quarter included:

- Initial Results received from 11 diamond drill holes completed at the Dikaki Prospect (Dikaki), which is only one of 18 prospects at the Kroussou Project (Kroussou)
- Results confirmed shallow high-grade zinc and lead mineralisation (Zn-Pb) within 40m of surface
- Significant shallow, high grade true width intercepts include:
 - 32m @ 3.1% Zn+Pb from 4.0m
 - including 13.5m @ 5.3% Zn+Pb from 12.8m
 - 40m @ 2.2% Zn+Pb from 3.2m
 - including 12m @ 4.0% Zn+Pb from 17.0m and 4m @ 3.1% Zn+Pb from 38.0m
 - 33m @ 2.4% Zn+Pb from 34.0m
 - including 14m @ 4.0% Zn+Pb from 34.0m
 - 21.7m @ 2.3% Zn+Pb from 15.7m
 - including 12.4m @ 3.4% Zn+Pb from 25.0m
 - 13.5m @ 2.1% Zn+Pb from 0.8m, on the embayment edge
 - including 4.2m @ 4.4% Zn+Pb from 9.8m
- The results support the potential for a large-scale shallow, flat-lying, broadly mineralised system with possible continuity across multiple zones which could allow simple open pit mining extraction
- Drilling has also commenced at the previously untested Niamabimbou Prospect which will target shallow, high grade Zn-Pb mineralisation and comprise of approximately 100 holes for 5,000m of diamond drilling
- Previous widespread high-grade mineralisation identified at Niamabimbou (~8km strike length of prospective geology), of up to 24.85% combined Zn-Pb from rock chip samples
- Strong news flow is expected as results from the ongoing drilling programs at Dikaki and Niamabimbou continue to delineate the scale of the project
- The Company completed a placement to raise \$3.25 million to expedite exploration at the Kroussou project, with directors also participating in the capital raising

For further information please contact:

Neil Inwood, Executive Director

Dylan Browne, CFO and Company Secretary

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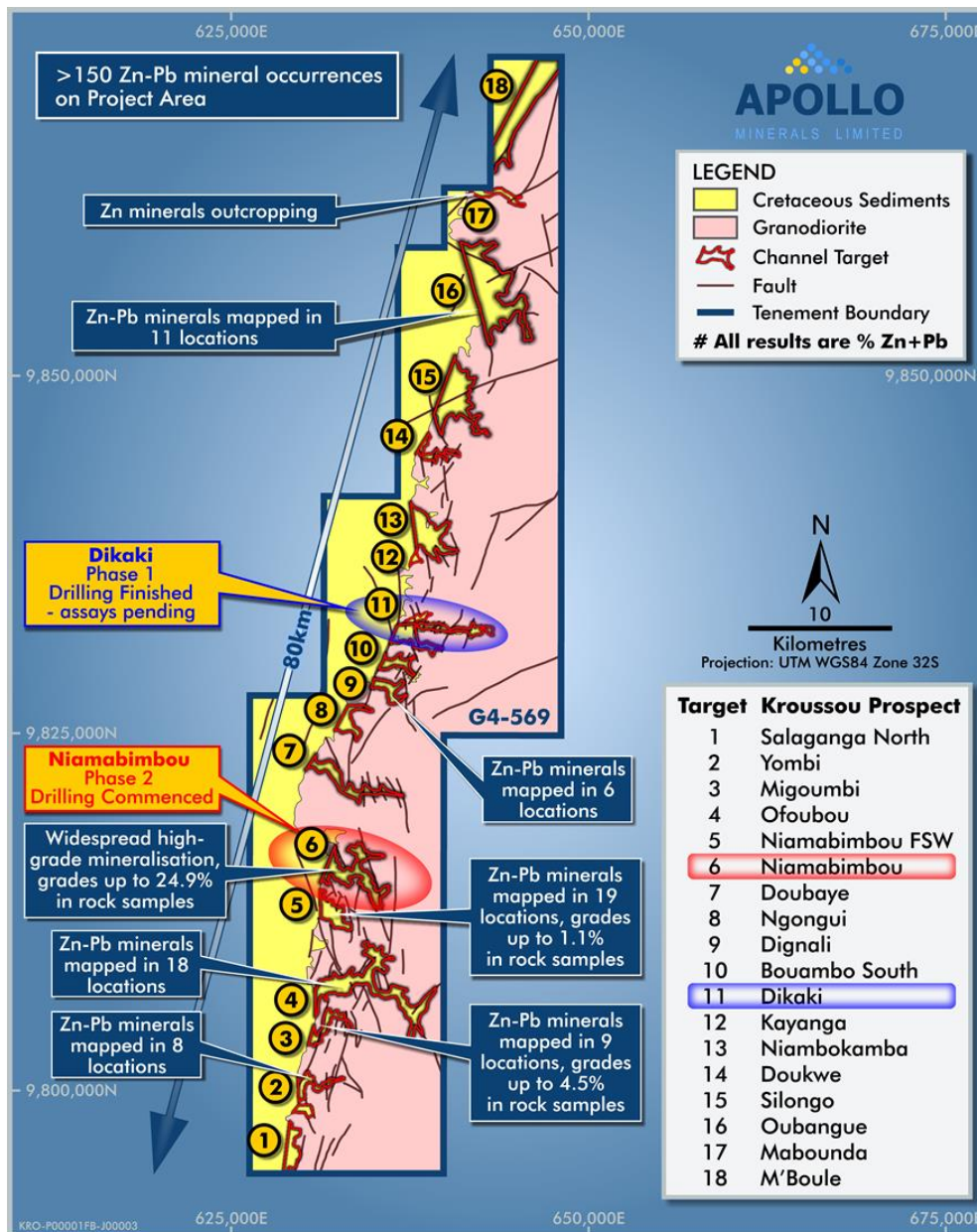


Figure 1: Kroussou project Showing 18 Key Prospects over more than 80km of prospective strike length

MAIDEN DRILL PROGRAM AT DIKAKI

Dikaki is situated at the centre of the Kroussou project area and represents one of four prospects, among the 18 identified Key Prospects at Kroussou, with historic drilling activity (see above in Figure 1). Apollo Mineral's diamond drilling program at Dikaki was designed to test for the presence of mineralisation near historic exploration conducted by the French Bureau de Recherches Géologiques et Minières (**BRGM**). Historic drilling completed by BRGM at Dikaki identified a variety of mineralisation styles, but the holes were either not sampled or only character-sampled (i.e. only select visually identifiable intervals were sampled, often ending in significant mineralisation).

Mineralisation at the project is shallow (0-30m from surface) with mineralisation up to 40m thick (estimated true thickness); this geometry of mineralisation is interpreted to be favourable to potential shallow, open-pit mining scenarios.



The Phase 1 drilling program at Dikaki consisted of 46 diamond drill holes of which assays have been received from 11 and are reported in this announcement. The results have successfully demonstrated high-grade zinc and lead mineralisation and the potential for a large-scale shallow, flat-lying, broadly mineralised system at Dikaki. The locations of the reported drill holes are shown below in Figure 3, with accumulated intercepts shown as grade times thickness ($Zn+Pb \% \times \text{thickness in metres}$).

The program was designed to test previously identified high-grade trends and test for shallow extensions to those trends. The program also tested historical Bureau de Recherches Géologiques et Minières (**BRGM**) holes which were only character-sampled.

The Company has successfully completed 46 diamond drill holes for 2,205 metres. The first batches of drill core have been shipped to Perth for analysis and the results will be published to the market in the coming weeks. Sample processing on site at Dikaki was finalised this next week.

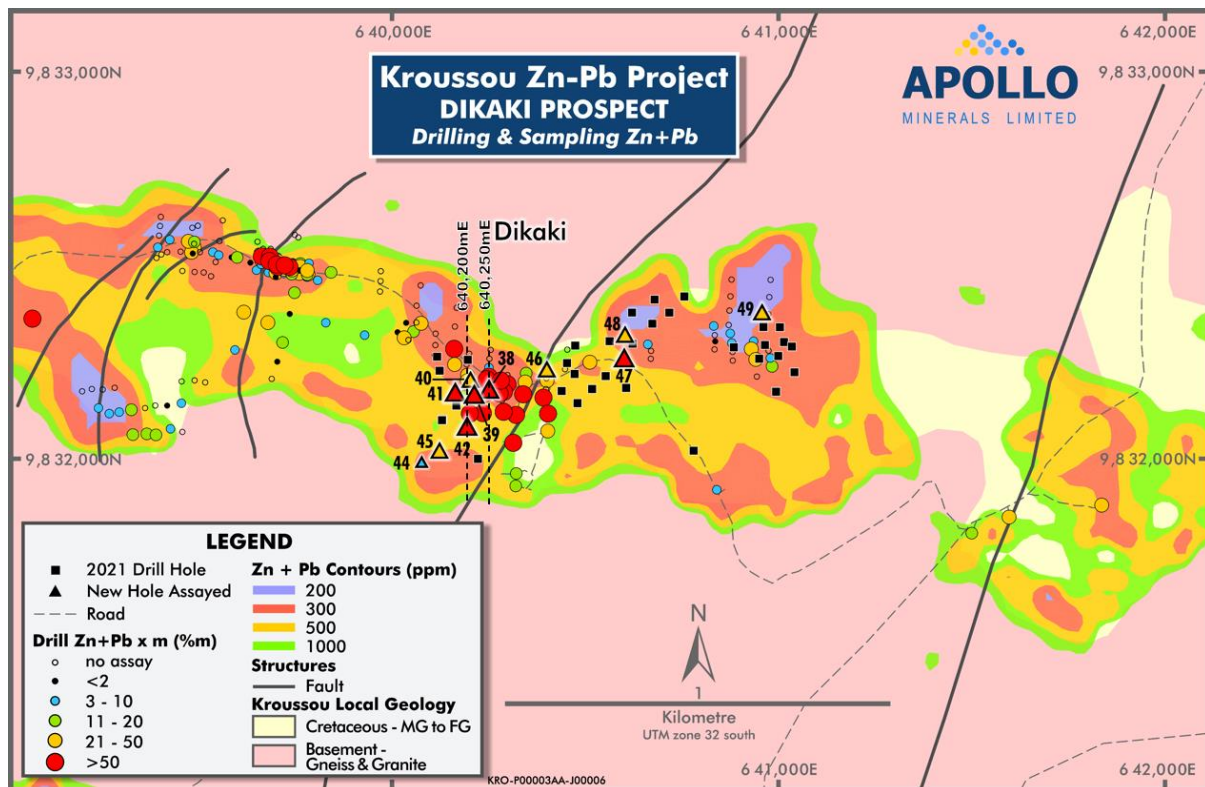


Figure 2: Central Dikaki area showing drill collars and recent results

Significantly, holes DKDD041, 42 and 47 have demonstrated shallow grade x thickness accumulations of greater than 50% m ($Zn+Pb\% \times \text{thickness}$) (See Figure 3). These accumulations are open along trend with potential for the system to link up to mineralisation associated with soil anomalies to the area around DKDD049 (12.4m @ 1.55% $Zn+Pb$ from 6.7m). Historical drilling in this region was typically only to depths of 10-15m; whereas holes in this program have demonstrated depth to basement of up to 45m.

Significant intersections have been recorded at shallow depths (from 0.8m), with thicknesses up to 40 metres, in the initial 11 drill holes reported herein. Thick, high grade intervals, with grades up to 5.3% $Zn+Pb$, are recorded within the broader mineralised zone. Select intercepts include:



- **32m @ 3.1% Zn+Pb from 4.0m** in DKDD038
 - Including **13.5m @ 5.3% Zn+Pb from 12.8m**
- **40m @ 2.2 % Zn+Pb from 3.2m** in DKDD039
 - Including **18m @ 3.4% Zn+Pb from 11.0m** and **4m @ 3.1% Zn+Pb from 38.0m**
- **33m @ 2.4% Zn+Pb from 34.0m** in DKDD042
 - Including **14m @ 4.0% Zn+Pb from 34.0m**
- **21.7m @ 2.3% Zn-Pb from 15.7m** in DKDD041
 - Including **12.4m @ 3.4% Zn+Pb from 25.0m** and **3.0m @ 4.8% Zn+Pb from 25m**
- **13.5m @ 2.1% Zn+Pb from 0.8m** in DKDD046
 - Including **4.2m @ 4.4% Zn+Pb from 9.8m**
- **12.2 @ 2.1% Zn+Pb from 5.9m** in DKD040
 - Including **2.5m @ 5.1% Zn+Pb from 15.68m**
- **13.1m @ 2.2% Zn+Pb from 44.1m** in DKDD047
- **2.7m @ 4.4% Zn+Pb from 8.7m** in DKDD048

These results demonstrate the potential for the mineralised system to extend across the entire channel width. This potential is shown below in Figures 4 and 5.

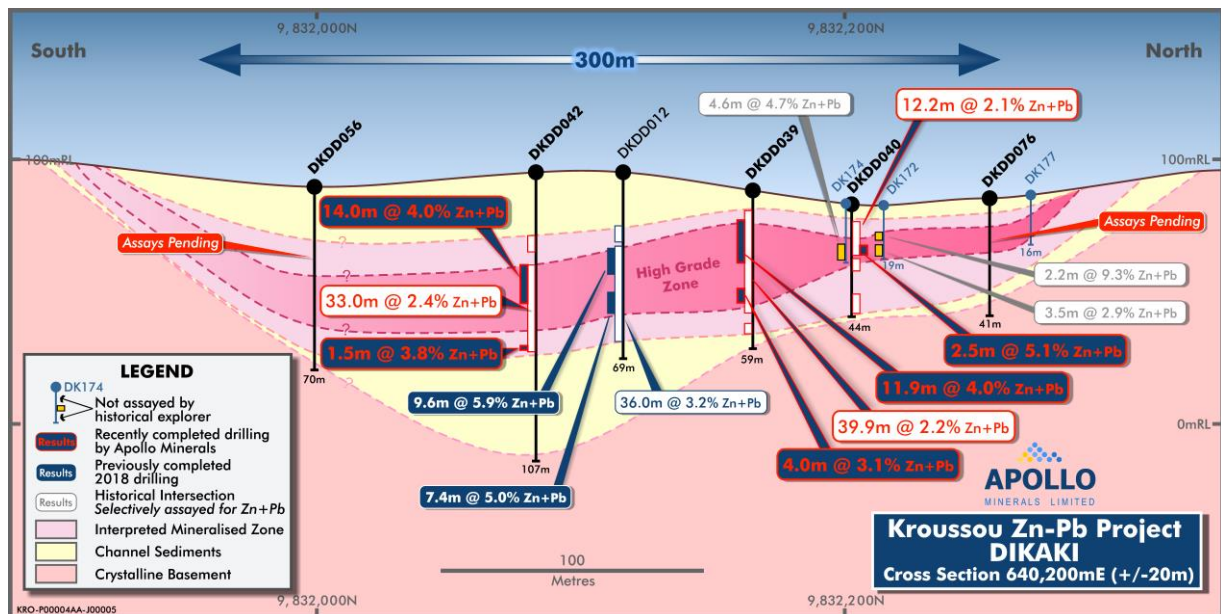


Figure 3: Section 640,200mE showing new drill results and historical drilling. (Note: Historical BRGM drilling was only character sampled - Apollo Minerals Drilling is defining significant mineralised thicknesses)

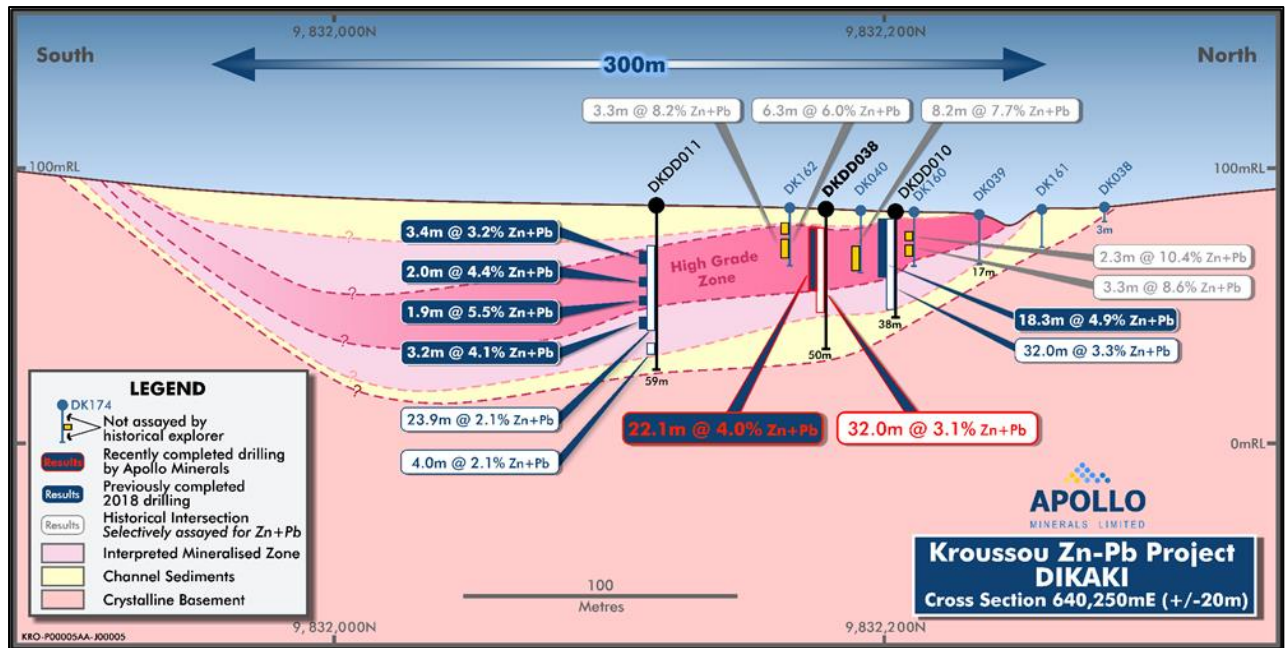


Figure 4: Section 640,250mE showing new drill results and historical drilling. (Note: Historical BRGM drilling was only character sampled - Apollo Drilling is defining significant mineralised thicknesses)

MAIDEN DRILL PROGRAM AT NIAMABIMBOU

With the Phase 1 drilling completed at Dikaki, the focus has now shifted to the initial drill testing of the highly prospective Niamabimbou Prospect approximately 13km south of Dikaki. The Company is focused on drill testing multiple targets at Niamabimbou (Figure 5) across a prospective strike length of 8km with the ambition of making further new discoveries and demonstrating the scale potential of Kroussou.

Mapping and rock chip sampling completed at Niamabimbou in 2020 was successful in refining the interpreted geology of the sedimentary channels and generated numerous new high priority drill targets, with the potential to host significant tonnage of shallow base metals mineralisation (refer ASX announcements dated 15 January 2020 and 11 May 2020).

The rock chip sampling program at Niamabimbou identified widespread, high grade Zn-Pb mineralisation at Niamabimbou, with the best results including:

- **24.85%** combined Zn-Pb from sample JBR651
- **20.16%** combined Zn-Pb from sample JBR246
- **15.20%** combined Zn-Pb from sample JBR244
- **13.87%** combined Zn-Pb from sample JBR561
- **13.53%** combined Zn-Pb from sample JBR946
- **10.71%** combined Zn-Pb from sample JBR136

No previous drilling has been undertaken at Niamabimbou and as such, the region is a key focus of planned activities for the 2021 dry season exploration program. The drill program at Niamabimbou, comprising approximately 100 holes for 5,000 metres of diamond drilling, is ongoing with initial assay results anticipated to be received during the September quarter.

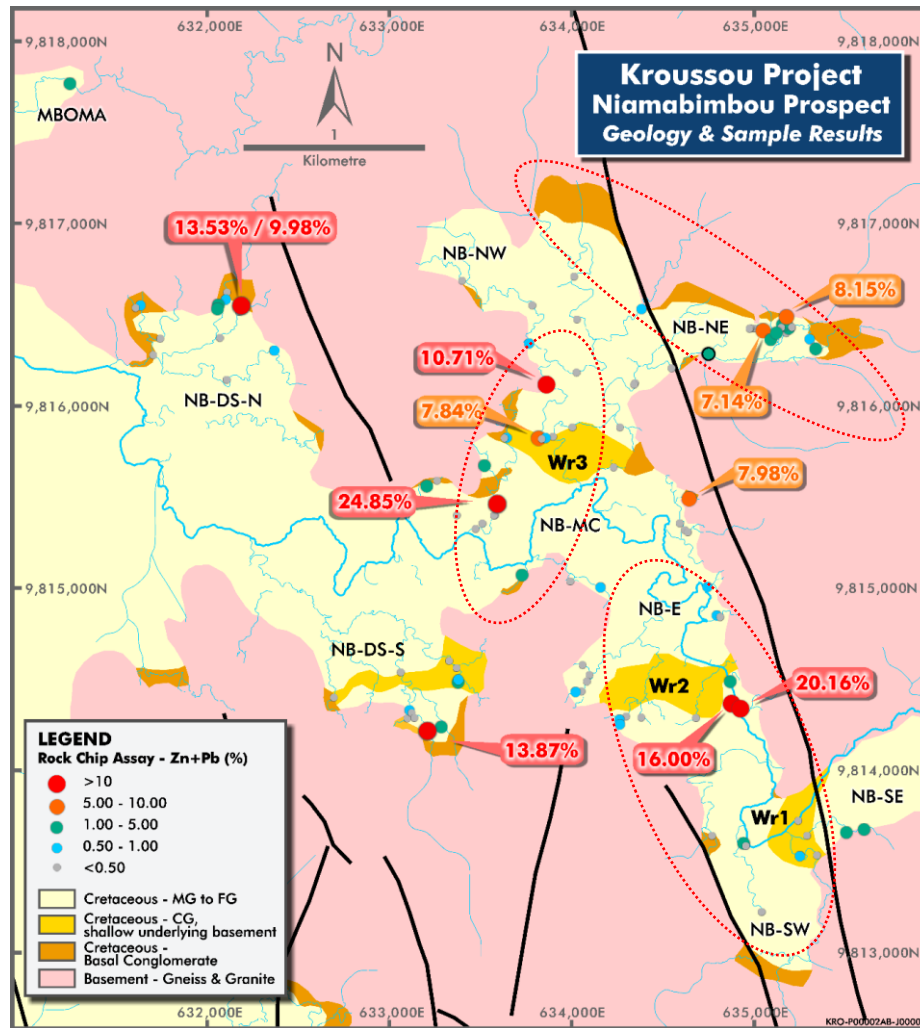


Figure 5: High grade Zn-Pb results from surface sampling at the Niamabimbou Prospect showing areas of initial drill focus (red dashes)

FUTURE EXPLORATION PROGRAM

The current drilling programs are focussed on further defining the extents of shallow (potentially open-pit), high grade Zn-Pb mineralisation at the Dikaki and Niambimbou Prospects.

Exploration work planned for the broader Kroussou project may include:

- Geophysical surveys to identify and classify new target regions along the entire +80km strike length of prospective geology at Kroussou;
- Surface exploration programs including geological mapping, rock chip and soil sampling to further assess identified prospects and to generate and classify a global exploration target across the broader project area;
- Ranking and prioritisation of exploration targets across the project area based on received exploration data;
- Metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability;
- Additional targeted drilling programs aimed at converting exploration targets to JORC compliant resources; and
- Technical studies, including a conceptual mining study, to assess the viability of a future mining operation.



The Company will undertake the work program based on results as received 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.

ABOUT THE KROUSSOU PROJECT

The Kroussou project (Figure 1) 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. The project is easily accessible by the major sealed N1 road from Libreville, and well-maintained provincial roads to towns bordering the project. Well-established and wide forestry tracks are present within the project area to the camp and exploration sites.

Zn-Pb mineralisation is hosted in Cretaceous sediments on the margin of the Cotier Basin within preserved channels lying on unconformable Archaean and Paleoproterozoic basement rocks.

Historical exploration work at the Kroussou project identified 150 base metal occurrences along a +80km strike length of prospective geology within the project area. The Zn-Pb 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 BRGM historically, with both channels containing significant base metal mineralisation.

A further two near surface targets were drilled by Trek Metals Limited (**Trek**), which also returned significant Zn-Pb 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.

CORPORATE

Constellation Listed Options

At 30 June 2021, the Company held three million listed options in Constellation Resources Limited (**CR1**). Subsequent to the end of the quarter, the Company sold 700,000 options to raise gross proceeds of \$105,000 and exercised the remaining 2,300,000 options resulting in the issue of 2,300,000 CR1 shares to the Company.

Placement

During the quarter, the Company completed a placement to raise \$3.25 million to fund Kroussou exploration activities.

As at the date of the announcement, the Company has cash reserves of approximately \$2.1 million and listed securities in CR1 of \$0.8 million.

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 Gabon government. At present, all of Company's team are safe and well.

The number of restrictions previously implemented by the Gabon Government to curb the spread of COVID-19, still continue. Gabon has partially reopened its borders, allowing two international flights per airline per week, subject to various entry restrictions. Land and sea borders remain closed, but cargo transportation and essential services are permitted entry with prior authorisation. Travel by air, road, train and boat within Gabon is possible, including public transport, but is subject to certain conditions (e.g. proof of a negative COVID-19 test, passenger limitations, hygiene requirements). A nationwide curfew of 9pm – 5am each day continues with social gatherings limited to 30 people. The country's state of health emergency is also still in place.



However, international travellers are currently permitted to travel to Gabon but only after certain conditions have been complied with including a negative covid test prior to and on arrival in Gabon. During and subsequent to the quarter, a number of Company technical consultants based in France were able to enter Gabon (in compliance with all existing Gabon requirements) and travel to Kroussou to oversee the Company's current drilling campaigns.

The Company continues to actively evaluate the situation, with its in-country staff being successful in transiting to and from site in compliance with Gabon's existing COVID-19 guidelines.

EUROPEAN GOLD AND TUNGSTEN PROJECT (COUFLENS PROJECT)

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 filed a claim for compensation before the Administrative Court of Toulouse and is awaiting the court's decision. The Company will inform the market of material developments as they occur.



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results have been extracted from the Company's ASX announcements dated 21 July 2021, 29 January 2021, 15 January 2021, 11 May 2020, 3 March 2020 and 3 September 2019. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to the Company's 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 Neil Inwood, Executive Director.

Appendix 1: Summary of Mining Tenements

As at 30 June 2021, 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 Earn in Agreement (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 June 2021, the Company held no beneficial interest in the Project, other than through the EIA. During the quarter, the subsidiary in Gabon which holds the Kroussou project Prospecting License, submitted the renewal for the licence prior to its expiry date at the end of July 2021. As at the date of this announcement, the renewal process is ongoing and the Company expects the renewal of the Prospecting Licence to be completed during the September quarter. Under the Gabon mining code, a prospecting licence expiry date is considered automatically extended until the relevant Gabon administration has processed the renewal and/or the renewal is granted.
- (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 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 30 June 2021, the Company made payments of \$91,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

Appendix 3: Exploration and Mining Expenditure

During the quarter ended 30 June 2021, the Company made the following payments in relation to exploration activities:

Activity	\$000
Kroussou Earn-in funding	280
Drilling related	650
Consultants – geophysical, logistical, camp set up, etc	185
Total as reported in the Appendix 5B	1,115

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2021.



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 30 June 2021 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 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 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(60)	(125)
	(e) administration and corporate costs	(149)	(477)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	18
1.8	Other (provide details if material)		
	(a) Business Development	(4)	(72)
1.9	Net cash from / (used in) operating activities	(209)	(644)
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	(1,115)	(2,107)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (12 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	(1,115)	(2,107)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,250	3,250
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	(45)	(45)
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	3,205	3,205
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,163	2,590
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(644)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,115)	(2,107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,205	3,205

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,044	3,044

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	3,014	1,133
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)	3,044	1,163

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	(91)
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)	(209)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,115)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,324)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,205*
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,163*
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3*
<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>	

Note:

- * At 30 June 2021, the Company held three million listed options in Constellation Resources Limited (CR1). Subsequent to the end of the quarter, the Company sold 700,000 options to raise gross proceeds of \$105,000 and exercised the remaining 2,300,000 options which has resulted in the issue of 2,300,000 CR1 shares to the Company (valued at approximately \$0.8 million).

Compliance statement

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

Date: 30 July 2021

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

Notes

- 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.

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

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.