



ASX RELEASE | 29 October 2021 | ASX: AON

SEPTEMBER 2021 QUARTERLY REPORT

Major Zinc and Lead discovery developing at the Kroussou Project in Gabon

Apollo Minerals Limited (Apollo or Company) is pleased to present its quarterly report for the period ending 30 September 2021. Highlights during and subsequent to the quarter included:

- Major zinc and lead discovery developing at the Kroussou project (Kroussou) with initial and ongoing exploration results announced during and subsequent to the quarter
- Drilling assays continue to confirm shallow, high-grade zinc and lead mineralisation (Zn-Pb)
- Dikaki Prospect (Dikaki), one of 18 prospects at Kroussou, continues to grow with confirmed mineralised extensions
- Average depth to mineralisation at Dikaki has been less than 10m indicating potential for simple open pit mining extraction
- Exploration results continue to support the potential for a large-scale, shallow, flat-lying, broadly mineralised system with continuity across multiple zones
- The best shallow, high grade true width intercepts from Dikaki include:
 - 32m @ 3.1% Zn+Pb from 4.0m
 - including 13.5m @ 5.3% Zn+Pb from 12.8m
 - 20.9m @ 2.6% Zn+Pb from 32.4m
 - including 6.2m @ 5.3% Zn+Pb from 47.1m
 - and 2m @ 5.3% Zn+Pb from 32.4m
 - 33.0m @ 2.4% Zn+Pb from 34.0m
 - including 14.0m @ 4.0% Zn+Pb from 34.0m
 - 40m @ 2.2% Zn+Pb from 3.2m
 - including 12m @ 4.1% Zn+Pb from 17.0m
 - 38.2m @ 2.1% Zn+Pb from 20.0m
 - including 12m @ 4.1% Zn+Pb from 28.0m
- Further news flow and results from the ongoing drilling programs at Dikaki and Niamabimbou Prospects expected in the coming weeks

For further information please contact:

Neil Inwood, Executive Director

Tel: +61 8 9322 6322 Email: info@apollominerals.com

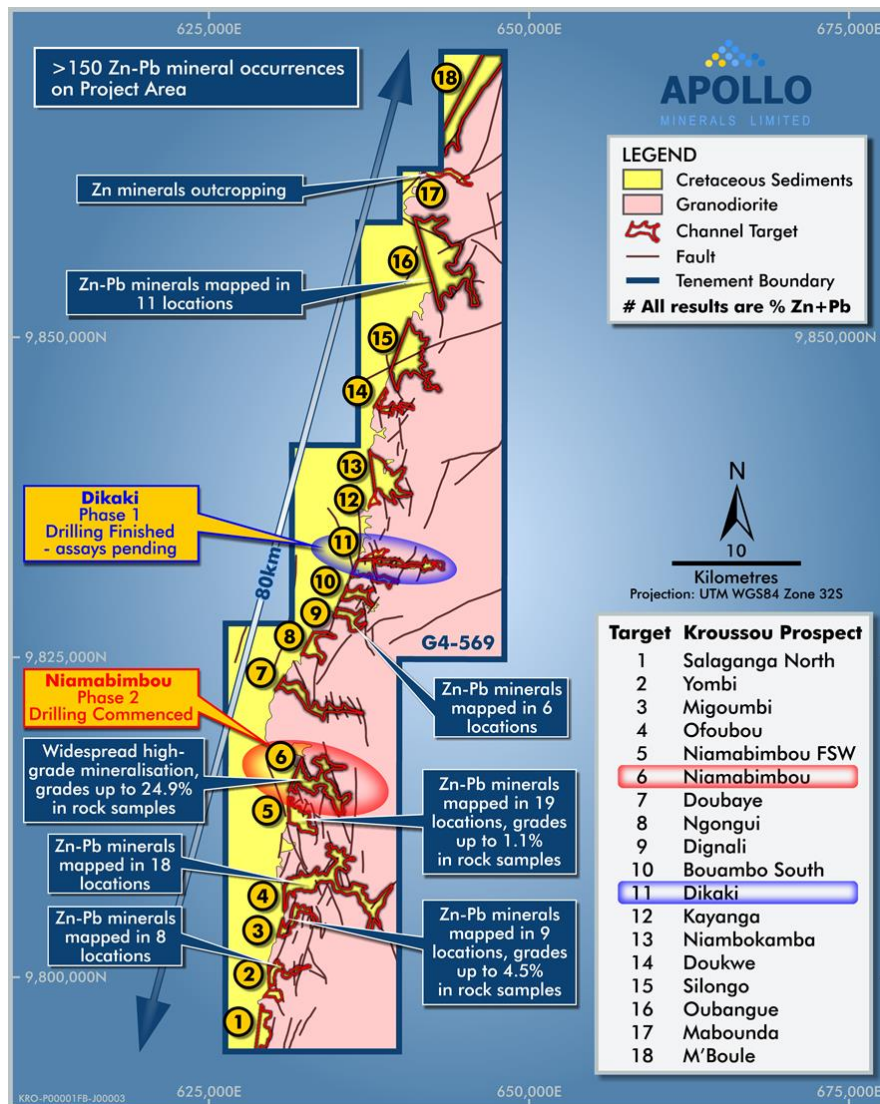


Figure 1: Kroussou project Showing 18 Key Prospects over more than 80km of prospective strike length

DRILL PROGRAM AT DIKAKI

Exploration drilling at Kroussou to date has focused on Dikaki and the newly discovered Niamabimbou Prospect (Niamabimbou) (Figure 1).

The Phase 1 drilling program at Dikaki has to date consisted of 46 diamond drill holes for 2,206m with assays received from 37 drill holes. The assay results continue to demonstrate extensive high-grade zinc and lead mineralisation and the potential for a large-scale, shallow, flat-lying, broad mineralised system (Figures 2, 3 and 4). The mineralisation is shallow (0-30m from surface) and up to 40m thick (estimated true thickness); this geometry of mineralisation is interpreted to be favourable to potential shallow, open-pit mining scenarios.

The best shallow, high grade intercepts from Dikaki to date include:

- 11.3m @ 3.4% Zn+Pb from 9.0m
 - including 7.8m @ 4.1% Zn+Pb from 11.5m
- 32m @ 3.1% Zn+Pb from 4.0m
 - including 13.5m @ 5.3% Zn+Pb from 12.8m
- 18.7m @ 2.8% Zn+Pb from 5.5m
 - including 9.5m @ 4.6 % Zn+Pb from 7.9m



- 20.9m @ 2.6% Zn+Pb from 32.4m
 - including 6.2m @ 5.3% Zn+Pb from 47.1m and 2m @ 5.3% Zn+Pb from 32.4m
- 10.5m @ 2.5% Zn+Pb from 15.6m
 - including 3.9m @ 4.0% Zn+Pb from 21.0m
- 33.0m @ 2.4% Zn+Pb from 34.0m
 - including 14.0m @ 4.0% Zn+Pb from 34.0m
- 40m @ 2.2% Zn+Pb from 3.2m
 - including 12m @ 4.1% Zn+Pb from 17.0m and 4m @ 3.1% Zn+Pb from 38.0m
- 38.2m @ 2.1% Zn+Pb from 20.0m
 - including 12m @ 4.1% Zn+Pb from 28.0m

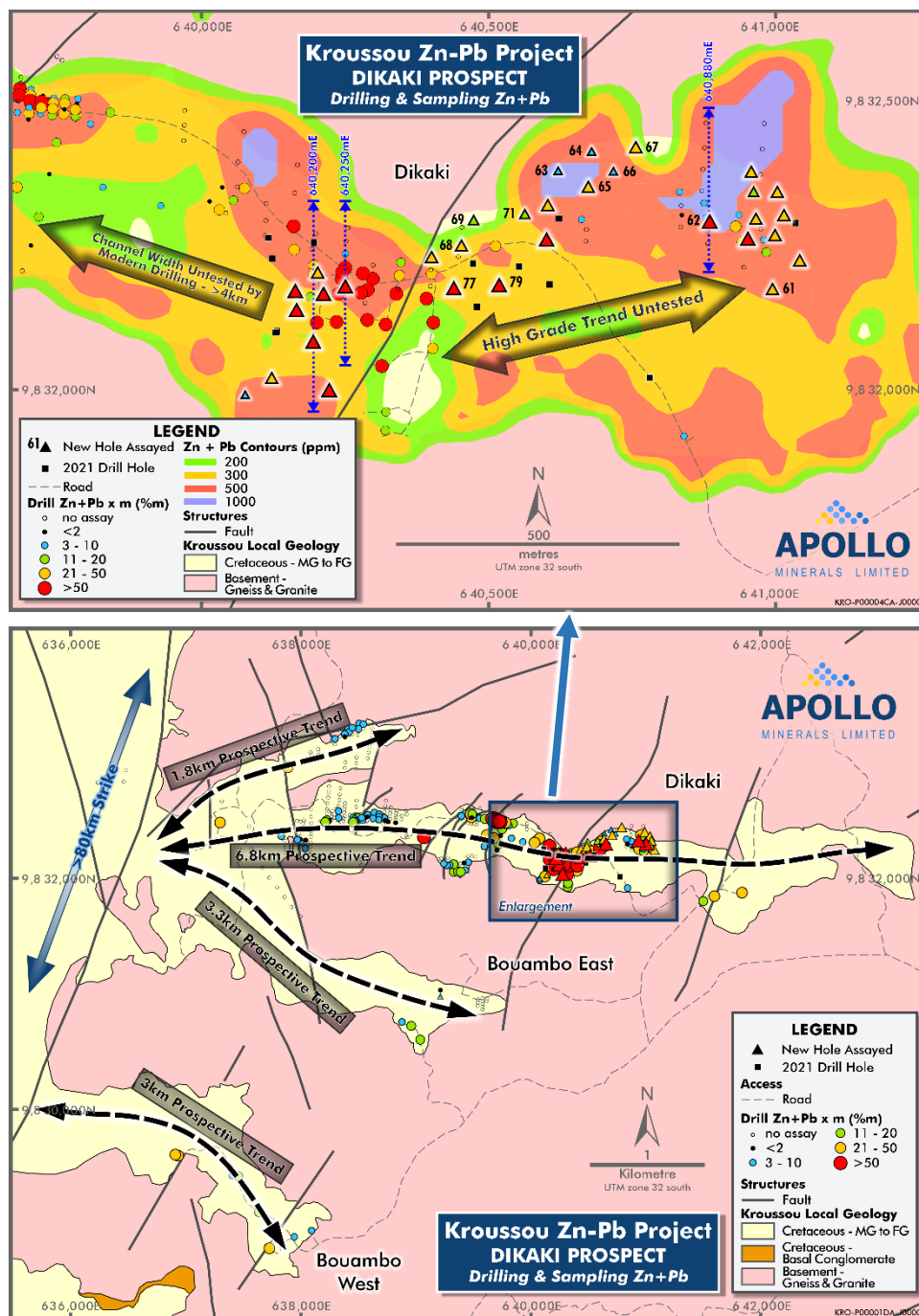


Figure 2: Dikaki System and 2021 Drill Holes

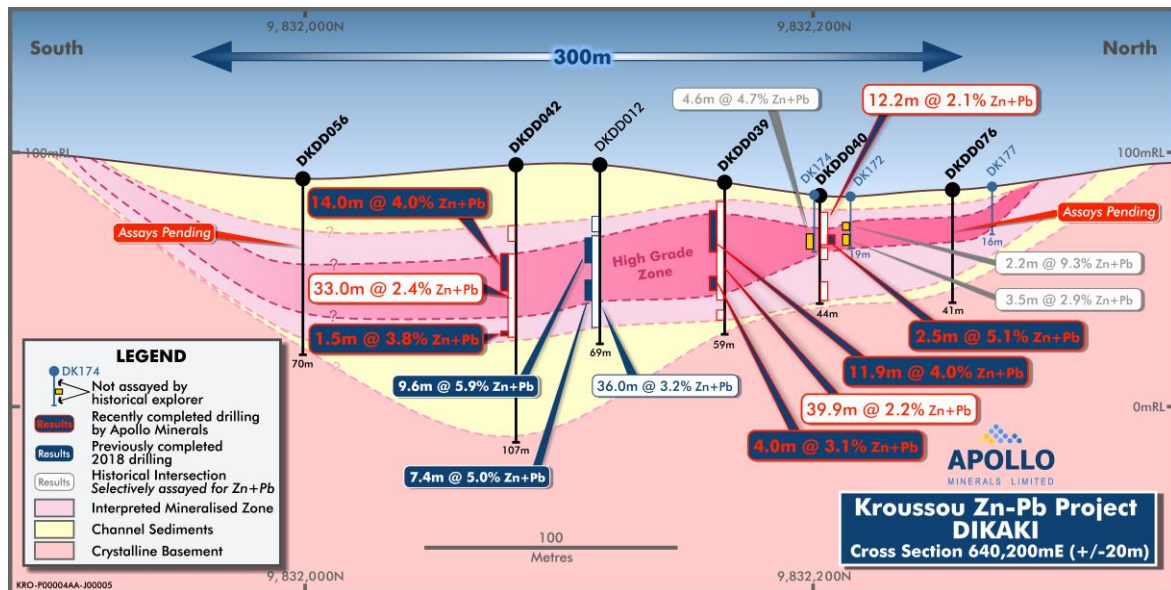


Figure 3: Section 640,200mE showing new drill results and historical drilling. (Note: Historical BRGM drilling was only character sampled - Apollo Minerals' drilling is defining significant mineralised thicknesses)

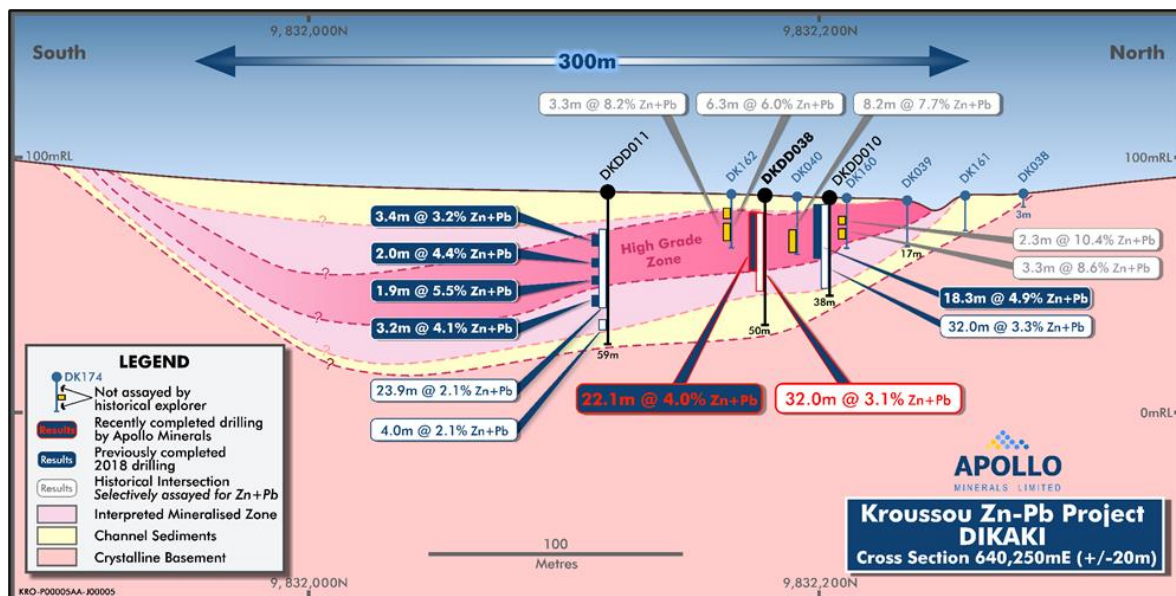


Figure 4: Section 640,250mE showing new drill results and historical drilling. (Note: Historical BRGM drilling was only character sampled - Apollo Minerals' drilling is defining significant mineralised thicknesses)

Apollo Minerals' diamond drilling within the eastern and central zones at Dikaki was designed to test for the presence of mineralisation near historical drilling conducted by the French Bureau de Recherches Géologiques et Minières (**BRGM**). The historical drilling 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).

The observed trend of the Company's drill holes showing significantly higher endowment when compared to nearby historical BRGM drill results has the impact of increasing the exploration potential of areas which were previously lower-ranked due to reliance on the insufficiently sampled historical BRGM drill holes.

Significantly, some results have demonstrated shallow grade x thickness accumulations of greater than 40% m (Zn+Pb% x thickness) in this area (See Figure 2). These accumulations are open along trend with potential for the system to link up to mineralisation associated with soil anomalies in the area. 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 (Figure 5).

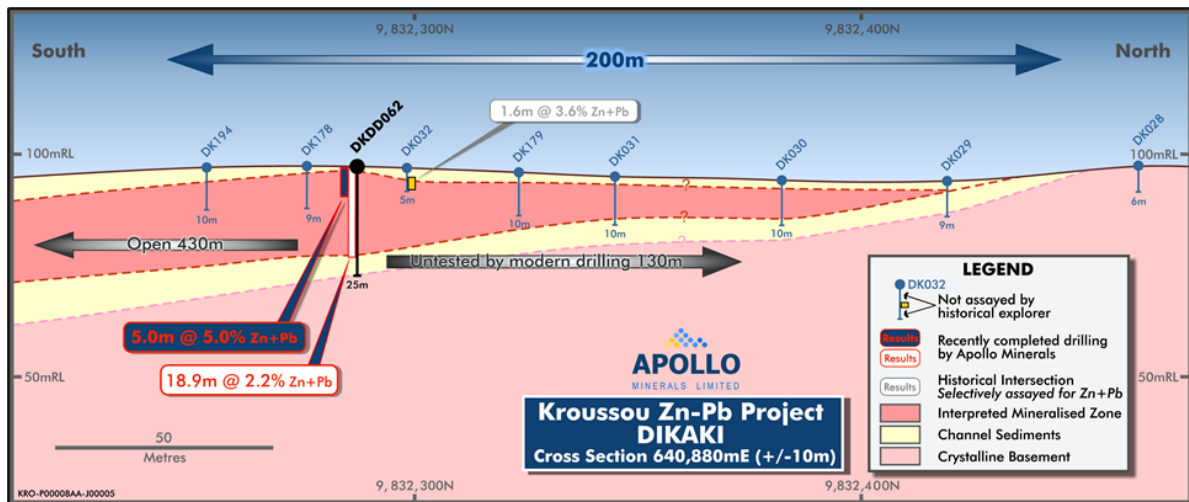


Figure 5: Section 640,880mE showing new drill results and historical drilling (Note: Historical BRGM drilling was only character sampled - Apollo Minerals' drilling is defining significant mineralised thicknesses)

MAIDEN DRILL PROGRAM AT NIAMABIMBOU

Drill testing at the highly prospective Niamabimbou Prospect, located approximately 13km south of Dikaki, was also completed during the quarter. The Company focused on drill testing multiple targets at Niamabimbou (Figure 6) across a prospective strike length of over 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.

The rock chip sampling program at Niamabimbou identified widespread, high-grade Zn-Pb mineralisation at Niamabimbou, with the best results including 24.85% Zn+Pb, 20.16% Zn+Pb, 15.20% Zn+Pb, 13.87% Zn+Pb, 13.53% Zn+Pb, and 10.71% Zn+Pb.

No previous drilling has been undertaken at Niamabimbou and as such, the region was a key focus of for the 2021 dry season exploration program. The drill program at Niamabimbou, which comprised approximately 100 holes for 5,000m of diamond drilling, is now complete with initial assay results anticipated to be received in the coming weeks.

Many holes drilled intersected visible Zn-Pb sulphide mineralisation, as observed by in-field drill core logging, with visual identification of up to 8% galena (lead sulphide) content recorded locally.

The presence of shallow, base metal sulphide mineralisation in many holes logged validates the Company's exploration targeting model. The initial geological logging of the drill holes is also showing potential for:

- i) coherent distinct sedimentary units that are hosting the mineralisation in a similar geometric pattern to that observed at Dikaki; and
- ii) coherent mineralisation footprint across the entire channel (Figure 7).

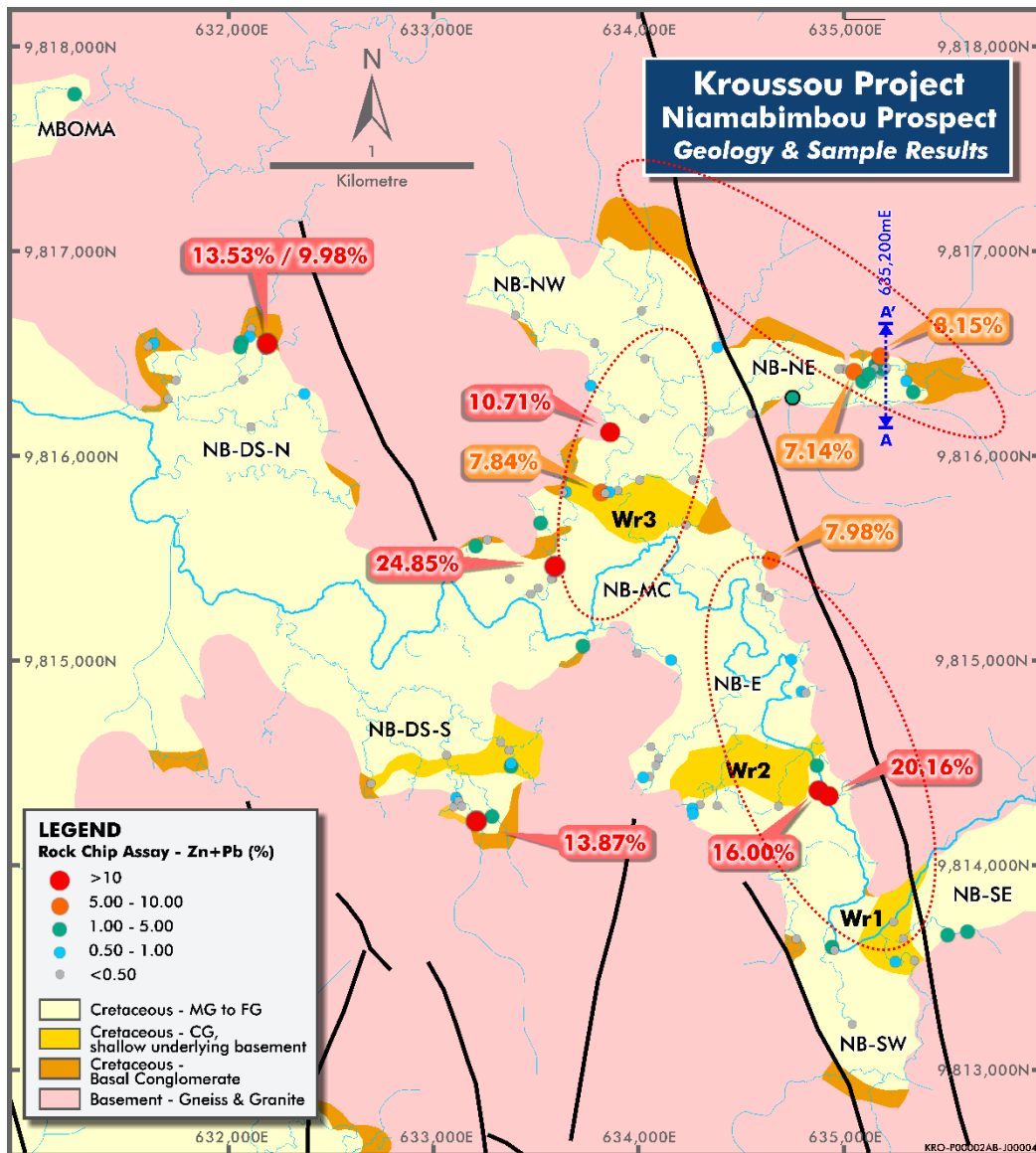


Figure 6: High grade Zn-Pb results from surface sampling at Niamabimbou showing areas of drilling (red dashes).

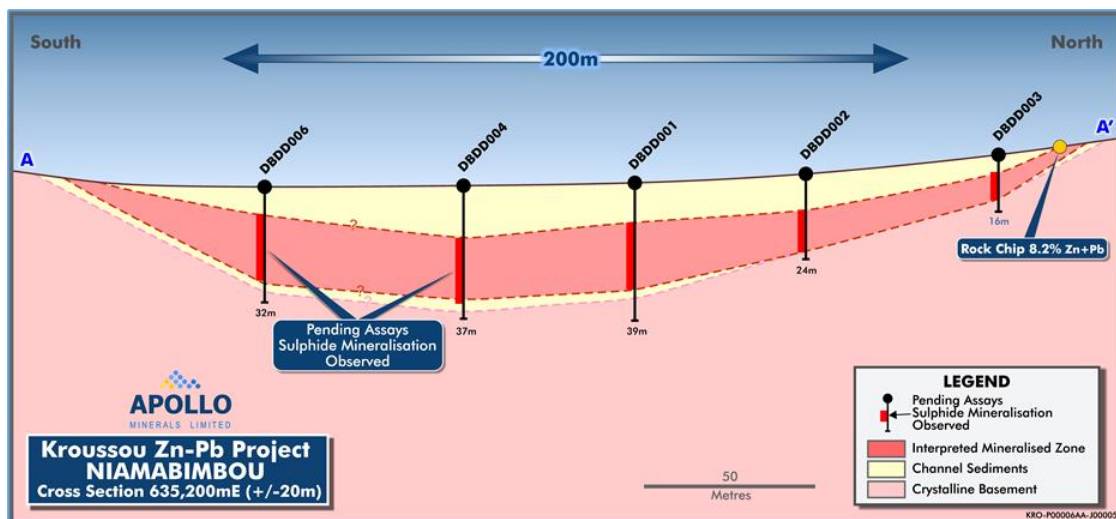


Figure 7 – Logged mineralised halo on Section A-A' at Niamabimbou



SITE VISIT

Subsequent to the quarter, Mr Neil Inwood, Executive Director, travelled to Gabon to meet with the relevant stakeholders at the Gabonese Ministry of Mines. Mr Inwood also visited the Kroussou site to review the ongoing drilling campaign and to meet with the Company's Gabonese staff and consultants.



Figure 8 – Photos of the site camp and Mr Inwood inspecting drill core

FUTURE EXPLORATION PROGRAM

The drill programs have been focussed on further defining the extents of shallow (potentially open-pit), high grade Zn-Pb mineralisation at Dikaki and Niambimbou.

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 September 2021, the Company held 2.3 million ordinary shares in Constellation Resources Limited (ASX:**CR1**) valued at approximately \$0.8 million.

The Company's holding in CR1 is the result of the successful spin-out listing of Apollo Minerals' former subsidiary company's holding in Fraser Range nickel-copper and gold assets in Western Australia. As part of the Initial Public Offering on the ASX in July 2018, Apollo Minerals' retained 3 million listed options in CR1 exercisable at \$0.20.

During the quarter, the Company sold 700,000 of the Company's CR1 options to partially fund the exercise of the remaining 2.3 million options. Apollo Minerals notes a diamond drilling campaign is currently underway at CR1's exciting Eyre South Prospect and the Company will continue to monitor progress of the exploration campaign. Apollo Minerals' holding of 2.3 million shares in CR1 is considered a strategic liquid investment and provides balance sheet flexibility.

COVID-19 UPDATE

The Company continues to actively evaluate risks to employees and general operational safety and make any required adjustments to maintain safe and secure operations. A range of procedures have been implemented on site to manage COVID-19 safety and enable testing of employees.

A range of protective measures implemented by the Gabon Government in response to COVID-19 remain in place. 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.

International travellers are currently permitted to travel to Gabon upon meeting certain conditions including returning a negative covid test prior to and on arrival in Gabon.

During and subsequent to the quarter, Executive Director, Mr Neil Inwood, and 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 and Libreville to meet with stakeholders.

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 previous exploration results are extracted from the Company's ASX announcements dated 3 September 2019, 15 January 2021, 30 April 2020, 29 January 2021, 21 July 2021, 30 August 2021, 1 September 2021 and 6 October 2021. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the 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 September 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 September 2021, the Company held no beneficial interest in the Project, other than through the EIA. The subsidiary in Gabon which holds the Kroussou project Prospecting License, has 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 December 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 September 2021, the Company made payments of \$55,000 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 September 2021, the Company made the following payments in relation to exploration activities:

Activity	\$000
Kroussou Earn-in funding	245
Drilling related	706
Consultants – geophysical, logistical, camp set up, etc	268
Total as reported in the Appendix 5B	1,219

There were no mining or production activities and expenses incurred during the quarter ended 30 September 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 September 2021 are:
- 10,000,000 Class A Convertible Performance Shares;
 - 10,000,000 Class B Convertible Performance Shares;
 - 10,000,000 Class C Convertible Performance Shares;
 - 15,000,000 Class D Convertible Performance Shares; and
 - 20,000,000 Class E Convertible Performance Shares.
- b) Each Performance Share will convert into one Share upon the earlier of the satisfaction of the relevant milestone or an Asset Sale of the Couflens PER, on or prior to the Expiry Date (30 June 2022):
- Class A Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 25,000 tonne WO₃ at an average grade of not less than 1.0% WO₃ using a cut-off grade of not less than 0.3% WO₃ on the Couflens PER and which is prepared and reported in accordance with the provisions of the JORC Code. For the avoidance of doubt, the referenced tonnes and grade are WO₃ values, not WO₃ equivalent values incorporating by-products credits.
 - Class B Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the Couflens PER and which is prepared and reported in accordance with the provisions of the JORC Code.



- 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 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(5)	(5)
(e) administration and corporate costs	(181)	(181)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Business Development	(40)	(40)
1.9 Net cash from / (used in) operating activities	(224)	(224)
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	(1,219)	(1,219)
(e) investments	(460)	(460)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	104	104
	(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	(1,575)	(1,575)
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	3,044	3,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(224)	(224)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,575)	(1,575)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,245	1,245

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	1,215	3,014
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)	1,245	3,044

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	(55)
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) (a) 2.3 million ordinary shares held in Constellation Resources Limited (CR1)	828	-
7.4 Total financing facilities	828	-
7.5 Unused financing facilities available at quarter end		828
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.		
At 30 September 2021, the Company held three 2.3 million ordinary shares in Constellation Resources Limited.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(224)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,219)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,443)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,245
8.5 Unused finance facilities available at quarter end (item 7.5)	828
8.6 Total available funding (item 8.4 + item 8.5)	2,073
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<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: No, the Company's maiden drilling campaign at the Kroussou Project will come to an end at the end of October 2021, reducing operating costs.	
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: The Company announced today that it has requested an immediate voluntary trading halt to its securities, pending an announcement regarding a capital raising.	

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

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: Yes, see response to questions 8.8.3 above

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.

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 October 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.