



ASX RELEASE | 31 October 2022 | ASX: AON

## SEPTEMBER 2022 QUARTERLY REPORT

Apollo Minerals Limited (“Apollo Minerals” or “Company”) (ASX: AON) is pleased to present its quarterly report for the period ending 30 September 2022. The Company’s focus is on the large scale Kroussou zinc-lead project in Gabon (“Kroussou”) where results to date demonstrate multiple zones of shallow, flat-lying, broad sections of zinc rich mineralisation.

*Highlights during and subsequent to the quarter included:*

### **40% ZINC + LEAD MASSIVE SULPHIDE DISCOVERY**

Diamond drilling at regional target TP13 confirmed multiple holes intersect major **high grade mineralised structure in regional drilling**, significant intercepts included:

- **40.0% Zn+Pb over 3.5m** from 3.5m depth within a broader **6.0m @ 18.0% Zn+Pb**;
  - **10.0% Zn+Pb over 4.4m** from 37.4m within a broader zone of **8.7m @ 6.0% Zn+Pb**;
  - **8.6% Zn+Pb over 4.0m** from 27.7m within a broader zone of **6.2m @ 5.9% Zn+Pb**.
- The major mineralising structure is **open to the north and south**.
  - High grade zinc and lead mineralisation interpreted to be structurally related and providing an opportunity to apply a **regional targeting methodology** to the province scale of Kroussou, with **130km of prospective contacts**.
  - **Recent mapping identifies gossans 200m east and 1.3km north of discovery** – priority targets for next phase.
  - Estimation of Exploration Target underway and anticipated in the current quarter.

### **KROUSSOU EXPANDS BY 140%**

- Exploration Permit (“Keri”) granted, contiguous with Kroussou, covering 1,377km<sup>2</sup> directly along strike; **significantly expanding the Kroussou footprint by 140%**, importantly into the western basin region which has the potential for large-scale, Mississippi Valley-Type mineralisation.
- Historical records indicate numerous new zinc-lead mineralisation prospects across 55km of prospective strike to the north, extending the existing 80km of prospective strike length at Kroussou to approximately 135km.
- In addition to abundant zinc-lead potential, Keri includes the historical Salane Gold Prospect (“Salane”) which produced ~5,000 ounces of gold via small-scale mining in the mid 1900’s; reconnaissance site visit to Salane undertaken.

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Themis Kailis  
Business Development

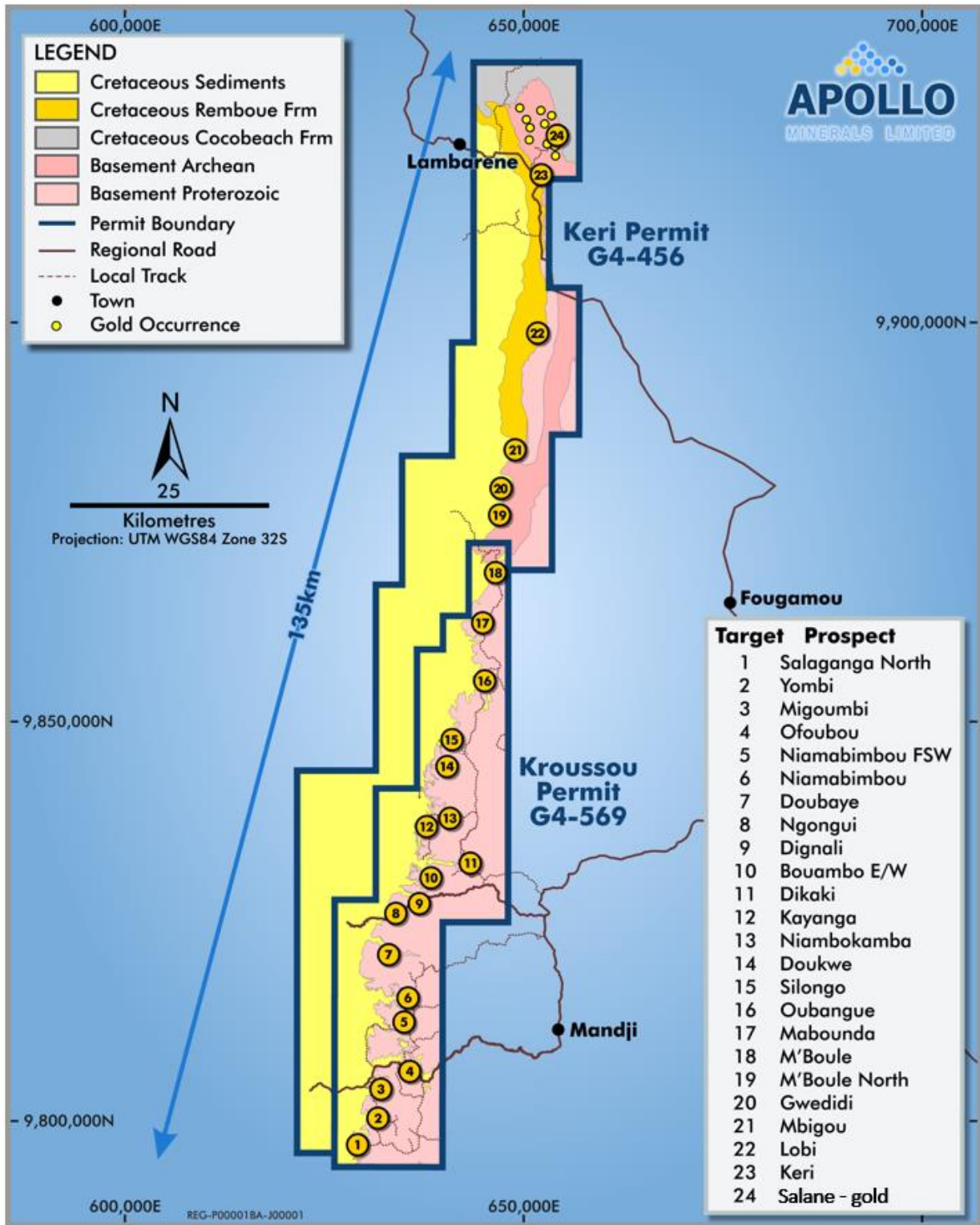


Figure 1: Kroussou displaying 18 Target Prospects over more than 80km of prospective strike length.



## EXPLORATION DRILLING PROGRAM AT NIAMBOKAMBA (TARGET PROSPECT 13)

Exploration drilling during the quarter focussed on the Niambokamba prospect (**Niambokamba** or **TP13**), one of 23 Target Prospects at the province-scale Kroussou zinc-lead project in Gabon. A total of 24 diamond drill holes for 1,091m were drilled at TP13 (with three discrete areas initially targeted, 7km north of previous drilling at Dikaki (TP11)).

Drilling in the north-west area of TP13 intercepted a new style of structurally related mineralisation that is characterised by zones of brecciation in core (Figure 4), massive to disseminated sulphides (sphalerite + galena +/- marcasite) and nearby barite mineralisation. Recent field mapping at TP13 also identified 8 occurrences of gossans within 2km of the TP13 NW area (Figure 3).

Significant intercepts of this style of mineralisation included:

- **3.5m @ 40.0% Zn+Pb** from 3.5m depth within a broader **6.0m @ 18.0% Zn+Pb** from 1m downhole in NKDD029 - the total mineralised zone is interpreted to be 12.7m thick based on assays from both NKDD029 and the nearby twinned hole NKDD020;
- **4.4m @ 10.0% Zn+Pb** from 37.4m within a broader zone of **8.7m @ 6.0% Zn+Pb** from 36.4m in NKDD025, representing a 55m down-dip extension of the mineralisation observed in NKDD029; and
- **4.0m @ 8.6% Zn+Pb** from 27.7m within a broader zone of **6.2m @ 5.9% Zn+Pb** from 25.4m in NKDD026, representing a 100m extension of the mineralised system to the north of NKDD029.

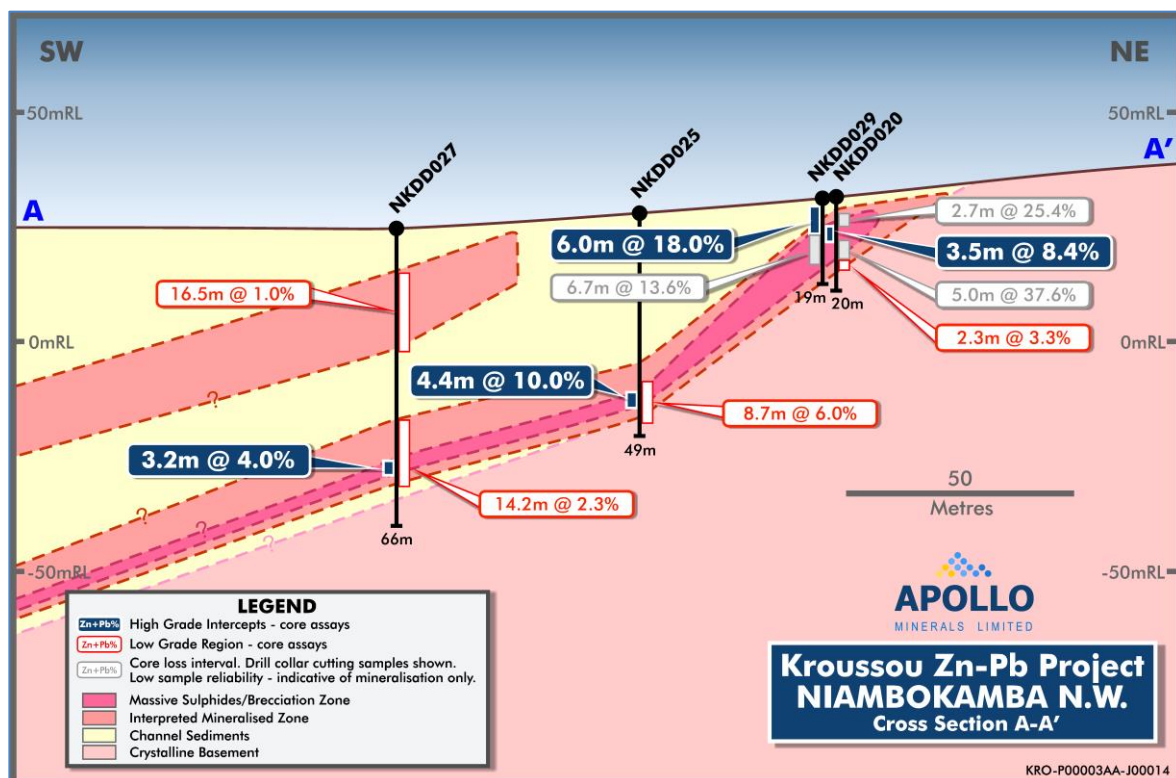


Figure 2 – Recent drilling at TP13 (NKDD020, NKDD025, NKDD027, and NKDD029).

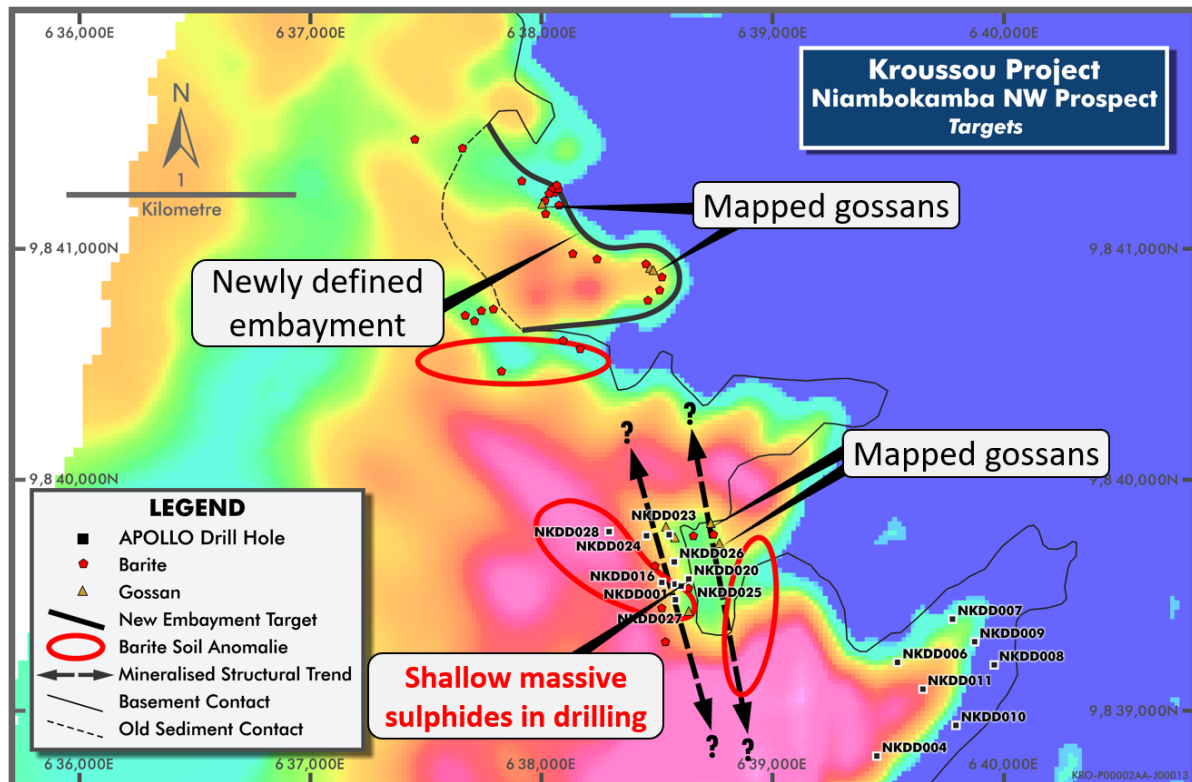


Figure 3: Newly identified embayment target and mapped gossans near TP13 NW (airborne EM data early time underlay).

Early results of the interpretation of the recently finalised regional airborne electro-magnetic (“AEM”) survey indicate the identification of a new embayment just 1km north of the current high-grade results. This mapping identified 30 new barite and 8 gossan occurrences which will be further investigated in the next field season with a view to drill testing as a priority. These early results highlight the positive impact that the AEM survey is expected to have on future targeting.

Mineralisation was observed with up to 65% massive to disseminated sphalerite (zinc sulphide), galena (lead sulphide) and marcasite (iron sulphide) associated with massive or veined barite and shearing (e.g. **0.55m @ 55.3% Zn+Pb** from 4.95m in NKDD029 and **0.4m @ 15.0% Zn+Pb** from 6.8m in NKDD020) (Figures 3 and 4). This association is a new development at Kroussou and has implications for identifying additional high-grade, structurally related mineralisation throughout the broader Kroussou mineralised system.

Drill core from NKDD025 illustrates the broad zone of brecciation that is associated with high-grade mineralisation displayed in the TP13 NW region. Higher-grade mineralisation is associated with sulphide-enriched rock fragments (clasts) within brecciated zones, as well as shearing in the surrounding sediments (Figure 4). The lower portions of drill hole NKDD020 was re-drilled with hole NKDD029. The twin hole also experienced core loss, but in different portions of the stratigraphy. Information from both nearby holes indicated that mineralisation is present from approximately 2m to 16m (basement contact) vertically.



Figure 4 – NKDD025 – Displaying Zn+Pb% grade in core and region of breccia-related mineralisation (36.3m to 45m).

## EXTENSION OF KROUSSOU ZINC-LEAD MINERALISED TREND

During the quarter, the Company expanded its footprint at Kroussou by 140% via the granting of a new exploration permit “Keri” which covers 1,377km<sup>2</sup>. Keri expands the Company’s ground holding to the west of Kroussou further into the Cotier Basin. This expanded exploration search area will allow the Company to target potentially deep Zn-Pb mineralisation utilising a Mississippi Valley Type (“MVT”) exploration model. Examples of MVT deposits include the Lennard Shelf in Australia and Pine Point in Canada.

The new permit follows the same contact region of western Cretaceous sediments and eastern Paleoproterozoic basement as seen in the southern Kroussou Permit. Currently at least five zinc-lead targets (“Target Prospects” or “TP”), have been interpreted to occur in Keri. With the addition of the Keri Permit, the Kroussou Project now covers a total of 2,363.5 km<sup>2</sup> with 135km of prospective strike.

### **Salane Gold Prospect**

At the northern section of Keri, historical mining activities are known to have been undertaken at the Salane Gold Prospect (“Salane”). Salane (TP24 in Figure 1) is an early-stage gold exploration target which was previously subject to small scale mining activity in the mid 1900’s. Historical documents suggest Salane produced approximately 5,000 ounces of gold with an average mined grade of 12g/t Au within near surface oxidised zones and 5g/t Au within the deeper fresh rock zones with mineralisation represented by auriferous quartz veins hosted in migmatitic gneiss.

The widths of these structures/veins are not currently known and will be the focus of first pass geological mapping. Exploration at Salane has commenced with reconnaissance of access roads, investigation of historical mining activity and preliminary mapping of target areas for gold mineralisation.

Salane represents a conveniently located, low-cost exploration opportunity for gold with significant untested potential. No modern drilling, sampling or soil geochemistry is known to have been undertaken in the Salane area.



## CURRENT WORK PROGRAMS

Drilling based activities have been completed at site, with reconnaissance field work currently being undertaken. Work programs going forward include:

- Analysis of regional drilling and exploration completed at TP13, TP9, TP8 and TP24.
- A comprehensive regional airborne electromagnetic ('AEM') survey was completed over the Kroussou Permit during the previous quarter.

The AEM survey covered the 80km strike length of the prospective geology in the Kroussou Permit area and is currently being interpreted and analysed for target generation in conjunction with the Company's extensive geochemical and geological data sets. Interpretation work will also focus on identifying potential high-grade structural targets as has been interpreted at Niambokamba (TP13) as well as embayment-style targets as seen at Dikaki (TP11).

- Metallurgical test work from Dikaki (TP11) undertaken by Independent Metallurgical Operations Pty Ltd ('IMO') in Perth is being finalised with analysis of results expected to be ready for release during this quarter.
- The AEM survey, combined with results from the passive regional seismic program and analysis and interpretation of all exploration and drilling results received to date, are being interpreted with the intention of defining an Exploration Target for Kroussou consistent with the 2012 JORC Code.

The estimation of a JORC compliant Exploration Target and the associated ranking of the identified TPs across the province-scale Kroussou, is expected to provide the opportunity to expand future exploration activities at Kroussou. With the addition of the Keri, the intention is to ensure that geological mapping and geochemical sampling is conducted at all 24 TPs (23 zinc-lead, one gold) identified at the Kroussou, seeking to identify new zones of mineralisation which justify further drilling activity.

- Assessment of project opportunities in the recent granted Keri permit (i.e Salane "TP24") and other opportunities in the broader region.



## **CORPORATE**

### ***Capital Position***

As at 30 September 2022, the Company has \$2.0 million in cash and has no debt. Additionally, the Company holds 2.3 million ordinary shares in Constellation Resources Limited (ASX: CR1) valued at approximately \$0.4 million.

### **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 about the Couflens exploration permit (Couflens PER) that includes the historical high-grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan Mines SAS (Variscan). The Toulouse Court cancelled the Couflens PER on the grounds that Variscan Mines' financial capacity was insufficient and 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. In June 2020, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

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."

In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial.

Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company 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, 3 March 2020, 11 May 2020, 29 January 2021, 31 August 2022 and 18 October 2022. These announcements are available to view on the Company's website at [www.apollominerals.com](http://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, Managing Director.*





## **ABOUT APOLLO MINERALS AND THE KROUSSOU PROJECT**

Apollo Minerals Limited (ASX: AON) is focussed on the discovery and development of large scale, near surface, zinc-lead resources at the Company's 100% owned Kroussou Zinc-Lead Project in Gabon which consist of two Exploration Permits which cover a total of 2,363.5km<sup>2</sup>. Kroussou is located within the Ngounié Province of Western Gabon located approximately 220km south-southeast of the capital city of Libreville.

### **Kroussou is a large, province scale zinc project**

Previous exploration work has validated the province-scale potential at Kroussou with the identification of multiple zinc-lead mineral occurrences over more than 135km of strike length of prospective geology to date. The potential for further discovery at Kroussou is immense with 23 identified zinc-lead target prospects, only six of which have been drill tested to date. Additionally there is known gold mineralisation in the north of the new Keri Permit.

### **Near surface, thick mineralisation**

The very shallow nature of the zinc-lead mineralization being intersected (average depth <20m) indicates the low cost development and mining potential at the Project.

### **Gabon is an attractive, mining-friendly, yet underexplored jurisdiction**

Gabon has an establishing mining industry (being a major exporter of manganese and oil) and of late has seen a growing influx of large Australian-listed companies in the region. The country benefits from well-established infrastructure and direct access to global shipping routes (Kroussou is located 230kms from port, connected by rail and sealed roads). Gabon has a favourable Mining Convention with tax concessions for mining exploration, is politically stable and an abundance of hydropower to support low carbon mining operations.

### **High calibre management team, with a proven track record of discovery success and creating shareholder value**

Led by a proven management team with deep African mining experience, including John Welborn (Non-Executive Chairman), Neil Inwood (Managing Director) and Ian Middlemas (Non-Executive Director).

### **Favourable outlook for zinc - an essential ingredient to the decarbonisation of the world**

There is a looming supply shortage for zinc, driven by depleting inventories, a lack of new mines/supply entering the market and by demand growth from clean energy technologies (solar panels and zinc-bromide batteries).

### **Apollo Minerals is a responsible, community-minded resources company**

Apollo Minerals is deeply committed to creating value for the local communities in which we operate, by providing employment opportunities, contributing to the economy by buying locally, and by operating in a low footprint manner that minimizes impact on the environment.

### **Compelling valuation with multiple upcoming catalysts**

A strong pipeline of news flow is expected as the Company advances an aggressive exploration program to delineate the Kroussou's true scale of shallow (open-pittable), high grade zinc-lead mineralisation, in order to justify the commencement of feasibility studies.



Figure 5: Kroussou Project and nearby transport infrastructure.



## Appendix 1: Summary of Mining Tenements

As at 30 September 2022, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Kroussou Project, Gabon	G4-569	100 <sup>(1)</sup>	Granted
	G4-456	100 <sup>(1)</sup>	Granted
Couflens Project, France	Couflens PER	Nil <sup>(2)</sup>	Cancelled <sup>(2)</sup>

### Notes:

- <sup>(1)</sup> The Kroussou project comprises two Prospecting Licences (*Permis de Recherche G4-569 and G4-456*) that cover 2,363.5km<sup>2</sup> in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 (Exploration Licence or Licence) covers 986.5km<sup>2</sup> and G4-456 covers 1,377km<sup>2</sup>, together they contain the entirety of the Company's flagship Kroussou Project. The Company's Licences are valid for a three (3) year period through to November 2024 and August 2025 respectively. During the quarter, the Company was granted G4-456.
- <sup>(2)</sup> In June 2020, the Bordeaux Court of Appeals confirmed the cancellation of the Couflens PER. In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur.

## Appendix 2: Related Party Payments

During the quarter ended 30 September 2022, the Company made payments of \$139,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation).

## Appendix 3: Exploration and Mining Expenditure

During the quarter ended 30 September 2022, the Company made the following payments in relation to exploration activities:

Activity	\$000
Kroussou Field Costs	207
Drilling	155
Assays, Metallurgy and Testwork	79
Geophysical Surveys	202
Consultants – geological, geophysical, metallurgical, logistical, camp etc	301
<b>Total as reported in the Appendix 5B</b>	<b>945</b>

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2022.

## 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 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(945)	(945)
(b) development	-	-
(c) production	-	-
(d) staff costs	(188)	(188)
(e) administration and corporate costs	(208)	(208)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
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	(51)	(51)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,381)</b>	<b>(1,381)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(250)	(250)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(250)</b>	<b>(250)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	(3)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(3)</b>	<b>(3)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,661	3,661
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,381)	(1,381)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(250)	(250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,027</b>	<b>2,027</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	156	156
5.2	Call deposits	1,871	3,501
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,027</b>	<b>3,661</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(139)
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	368	-
<b>7.4 Total financing facilities</b>	<b>368</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>368</b>
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 2022, the Company held 2.3 million ordinary shares in Constellation Resources Limited.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,381)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,381)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,027
8.5 Unused finance facilities available at quarter end (item 7.5)	368
8.6 Total available funding (item 8.4 + item 8.5)	<b>2,395</b>
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.7</b>
<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 expects to have reduced net operating cash flows as site field work has been completed for 2022 and the following quarter will focus on interpretation of the field results and targeting for 2023.	
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: Yes, the Company's continuing operations remain dependent upon raising additional funding through equity, asset realisations, or other financing means. The Company is assessing its options to raise additional funding to pursue the exploration and development of its projects.	

## 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. The Company expects that it will raise additional funding as required to pursue the exploration and development of its projects. In the meantime, the Company is managing its expenditures to ensure that it can continue its operations and to meet its business objectives.

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: 31 October 2022

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.