



ASX RELEASE | 27 October 2023 | ASX: AON
SEPTEMBER 2023 QUARTERLY REPORT

Apollo Minerals Limited (**ASX: AON**) (“**Apollo Minerals**” or “**Company**”) is pleased to present its quarterly report for the period ending 30 September 2023 and provide an update on the exploration and development of the Company’s three core projects, including the Kroussou Zinc-Lead Project, Salane Gold Project (both in Gabon) and the newly acquired Belgrade Copper Project in Serbia.

Highlights:

HIGH-GRADE GOLD IDENTIFIED AT THE SALANE GOLD PROJECT - GABON

- Two mineralised areas confirmed (**Salane Fault** and **P6 Prospect**) containing high-grade gold samples within an **open 12km gold trend** (Figure 2).
- **Visible gold in quartz veining** assaying **429g/t Au** and **125g/t Au** at the A1 Prospect in rock chip spoil samples adjacent to historical trenching:
 - A1 Prospect is part of the **1.5km long ‘Salane Fault’ vein system** with **numerous historical gold occurrences** noted along the trend;
 - High grade rock chip samples of **306g/t Au**, **111g/t Au** and **59g/t Au** and up to **247g/t Ag** in **quartz veining** in rock chip spoils adjacent to historical trenching within A1 Prospect;
 - Soil geochemistry displays an **open 1.3km gold** and **multi-element anomaly** to the south of the Salane Fault.
- High grade sampling results of **53g/t Au** from **2.6m+ wide outcropping quartz veining** at the P6 Prospect (2.8km to the south-west of the Salane Fault).
- **Alluvial gold workings extend 5km to the north** of the Salane Fault, indicating **significant trend potential**.

DIRECTOR APPOINTMENT STRENGTHENS APOLLO MINERALS

- Appointment of highly credentialed exploration and mine geologist, Mr Paul Roberts.
- Mr Roberts was the Founder and Managing Director of African focussed gold explorer Predictive Discovery Limited (ASX: PDI) for over a decade, where he was responsible for the discovery of the world class Bankan Gold Project in Guinea, West Africa.

ACQUISITION OF BELGRADE COPPER PROJECT - SERBIA

- Belgrade Copper Project consists of four licences covering 202km² which formed part of the exploration project portfolio held by Reservoir Minerals Inc. when they were acquired by Nevsun Resources Ltd (TSX: NSU) in 2016 in a deal worth US\$365 million and **subsequently taken over by Zijin Mining Group Co for US\$1.4 billion in 2018**.
- Material landholding in Serbia’s prolific Carpatho-Balkanian Metallogenic Province, which hosts the world class copper deposits of Bor and Cukaru Peki.
- Historical surface rock chip assays exhibited exceptional values of up to **20% copper** and **1,540ppm silver** supported by recent fieldwork with rock chip assays up to **6.5% copper** and **155ppm silver**.

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Themis Kailis
Business Development



HIGH-GRADE GOLD IDENTIFIED AT THE SALANE GOLD PROJECT - GABON

During the quarter, the Company announced results from the first pass exploration program at the Salane Gold Project (“Salane”) which was designed to confirm the location of key targets identified from historical reports, collect first pass soil grids over the P6 to A3 Prospect areas (Figure 2-3) and to collect geological samples over the key target areas.

Samples confirmed the presence of mineralisation indicated in historical reports and provided an important characterisation of mineralisation styles expected to be seen at Salane including gold in various quartz vein styles and the host country rock (sheared mafic and felsic units and Archean gneiss).

Results of the rock chip sampling were highly successful in highlighting mineralisation over a **400m trend with grades up to 429g/t Au** and **125g/t Au associated with visible gold** and numerous high-grade samples including **306g/t Au, 111g/t Au** and **59g/t Au** at the A1 Prospect; and an **80m trend with grades up to 184g/t Au** at the P6 Prospect. Additionally, **elevated silver grades of up to 247g/t Au** were present.

Chip sampling of the exposed P6 vein showed **53g/t Au over a 2.6m wide channel sample** of the southern end of the vein, with a separate sample taken from the exposed top area of the vein (approximately 1m further south) grading 0.5g/t Au.

Soil geochemistry also identified numerous gold in soil and multi-element anomalies including along the Salane Fault and an **open ~1.3km anomaly to the south of the Salane Fault**.

The Company’s primary focus remains the base metal potential of Kroussou, however, the Salane prospect represents a low-cost, well located, exploration opportunity.



Figure 1 - Visible gold at the A1 Prospect - 429g/t Au.



Figure 1a: Visible gold identified in quartz vein samples at Salane (LHS) and high-grades in white quartz (RHS).

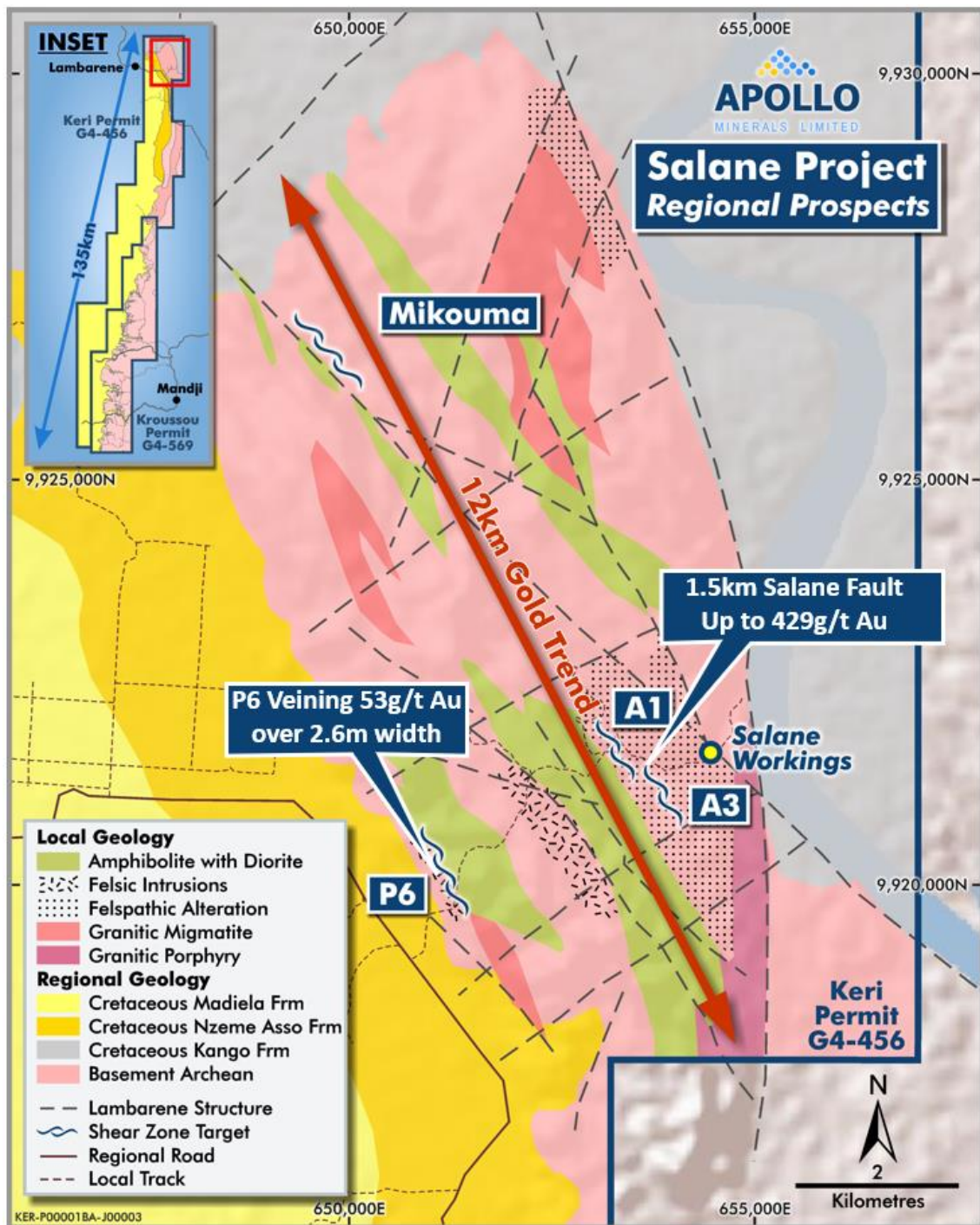


Figure 2: Salane interpreted geology with gold prospects and peak sampling results.

Next Steps

Due to the highly encouraging results from the first phase exploration program at Salane, the Company has recommenced exploration activities at site to expose vein trends in the A1 and P6 prospects, undertake trenching and extend the soil sampling lines to the north and south of current results.

These activities, combined with the current field results are expected to generate numerous targets for drill testing.

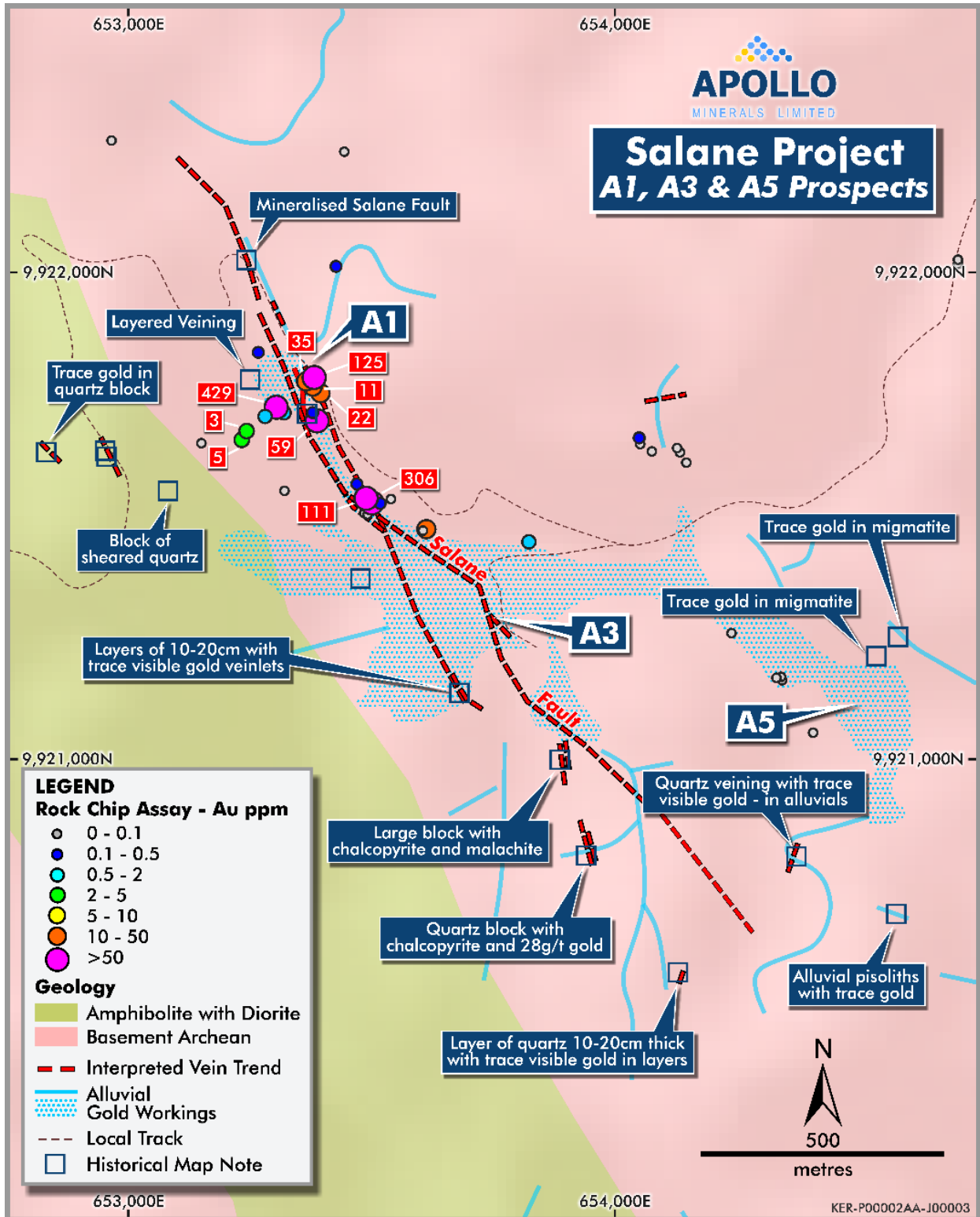


Figure 3: High grade rock chip sampling results over historical geological observations at the Salane Fault.



THE BELGRADE COPPER PROJECT - SERBIA

During the quarter, the Company announced that it had entered into a conditional agreement to acquire 100% of the shares in Edelweiss Mineral Exploration d.o.o (“Edelweiss”), which holds a package of prospects (licences and licence applications) in Serbia (the “Belgrade Copper Project”) (Figure 5). The prospects (Studena, Donja Mutnica and Kopajska Reka) are highly prospective for copper-silver mineralisation.

The Studena, Donja Mutnica and Kopajska Reka prospects were originally part of Reservoir Minerals Inc’s (“Reservoir”) Serbian assets (ex TSX-V) prior to its 2016 US\$365 million takeover by Nevsun Resources Ltd (“Nevsun”) and subsequent US\$1.4 billion takeover by Zijin Mining Group Co in 2018, following the discovery of the Cukaru Peki high-sulphide epithermal and porphyry deposit with approximately 20Mt of contained copper.

The Studena and Donja Mutnica prospects are located in eastern Serbia within the Ridanj-Krepoljin metallogenic zone which extends for more than 200km in a NW-SE direction. Both prospects are located west from the well-known Bor metallogenic region that hosts world class copper porphyry deposits, all of which are located within the CBMP. Historical surface rock chip assays exhibited exceptional values of up to **20% copper** and **1,540ppm silver** (Figure 4) supported by recent fieldwork with rock chip assays up to **6.5% copper** and **155ppm silver**.

As part of the acquisition of Edelweiss, the Company has also acquired the Lisa licence application, which if granted, is considered prospective for gold and antimony mineralisation. The Company expects to complete the acquisition imminently.



Figure 4 - Sample REG-104923: 20% Cu and 1540ppm – displaying massive chalcocite, azurite and malachite (LHS) and ST008: 6.5% Cu and 155ppm Ag displaying malachite and azurite in sandstone.

In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation.

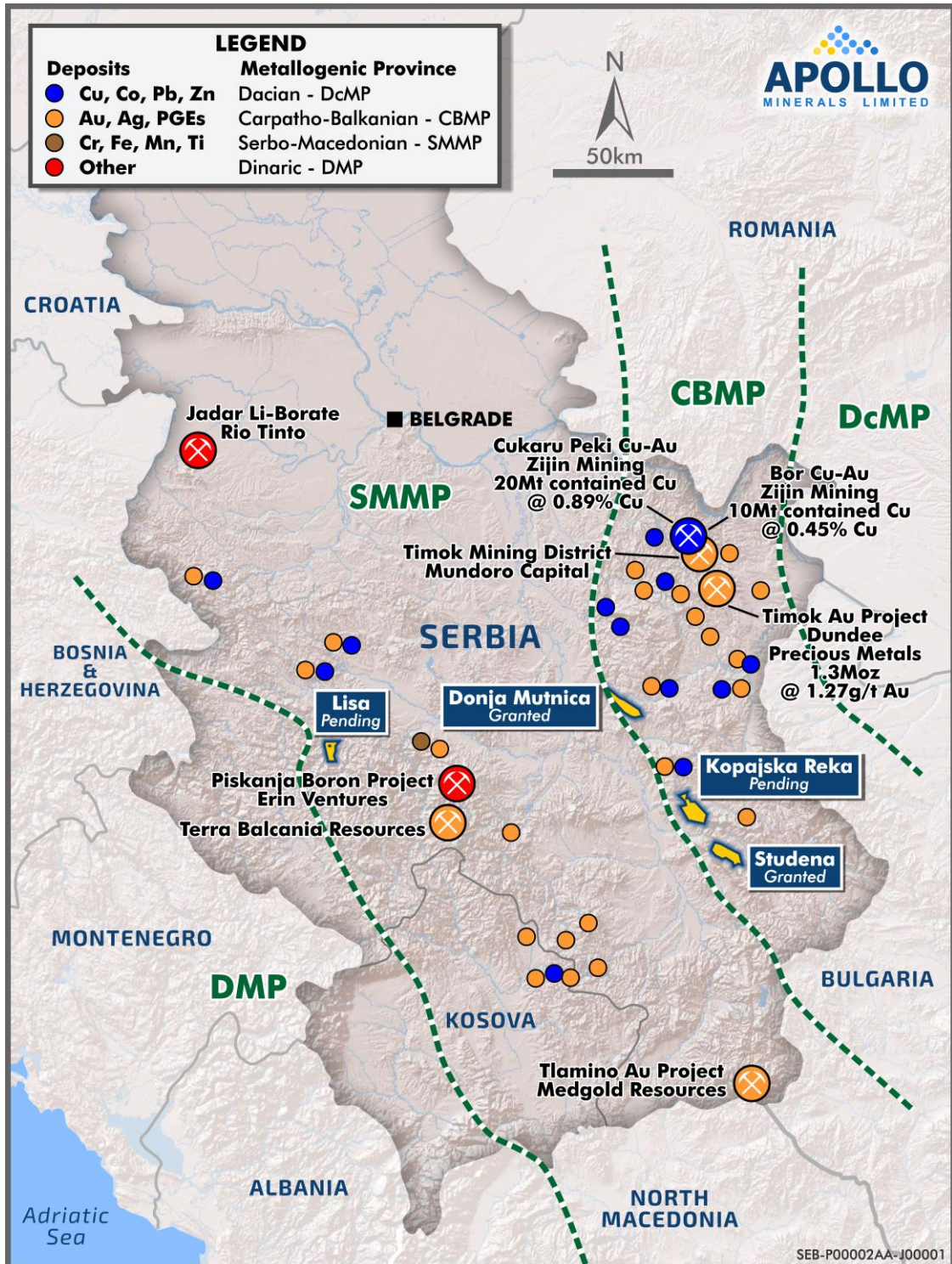


Figure 5: Belgrade Copper Project Location (yellow rectangles).



GLOBALLY SIGNIFICANT EXPLORATION TARGET - GABON

The Company previously announced its initial JORC compliant Exploration Target which consists of between **approximately 140 and 300 million tonnes at grades between 2.0% and 3.4% zinc plus lead**, identifying the significance of the exploration and development opportunity at Kroussou, Gabon.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Initial Exploration Target was estimated across **only the six of 23 Target Prospects (“TP”)** at Kroussou where modern diamond drilling has been completed. In addition to the modern drilling data, these six TPs also have geological mapping, geochemical (soils) and geophysical (airborne electromagnetic/magnetics and/or passive seismic) datasets to support the geological models.

The Initial Exploration Target for the six TPs at Kroussou is summarised below in Table 1.

Exploration Target						
Target Prospect	Min. Tonnage (Mt)	Max. Tonnage (Mt)	Min. Grade Zn+Pb (%)¹	Max. Grade Zn+Pb (%)¹	Metal Content Min. Mt (Zn+Pb)¹	Metal Content Max. Mt (Zn+Pb)¹
TP13 (Niambokamba)	25	53	2.6	5.0	1.3	1.4
TP11 (Dikaki)	50	100	2.0	3.1	1.7	2.0
TP10 (Bouambo East)	4	8	1.5	2.6	0.1	0.1
TP10 (Bouambo West)	17	22	2.4	4.1	0.7	0.5
TP8 (Ngongui)	10	24	1.3	2.2	0.2	0.3
TP6 (Niamabimbou)	34	93	1.6	2.9	1.0	1.5
Total	140	300	2.0	3.4	4.8	5.8

¹ Zinc is approximately 72% of the Zn+Pb total by mass. Note: Figures have been rounded which may affect totals.

Table 1: Kroussou 2022 Exploration Target Summary.

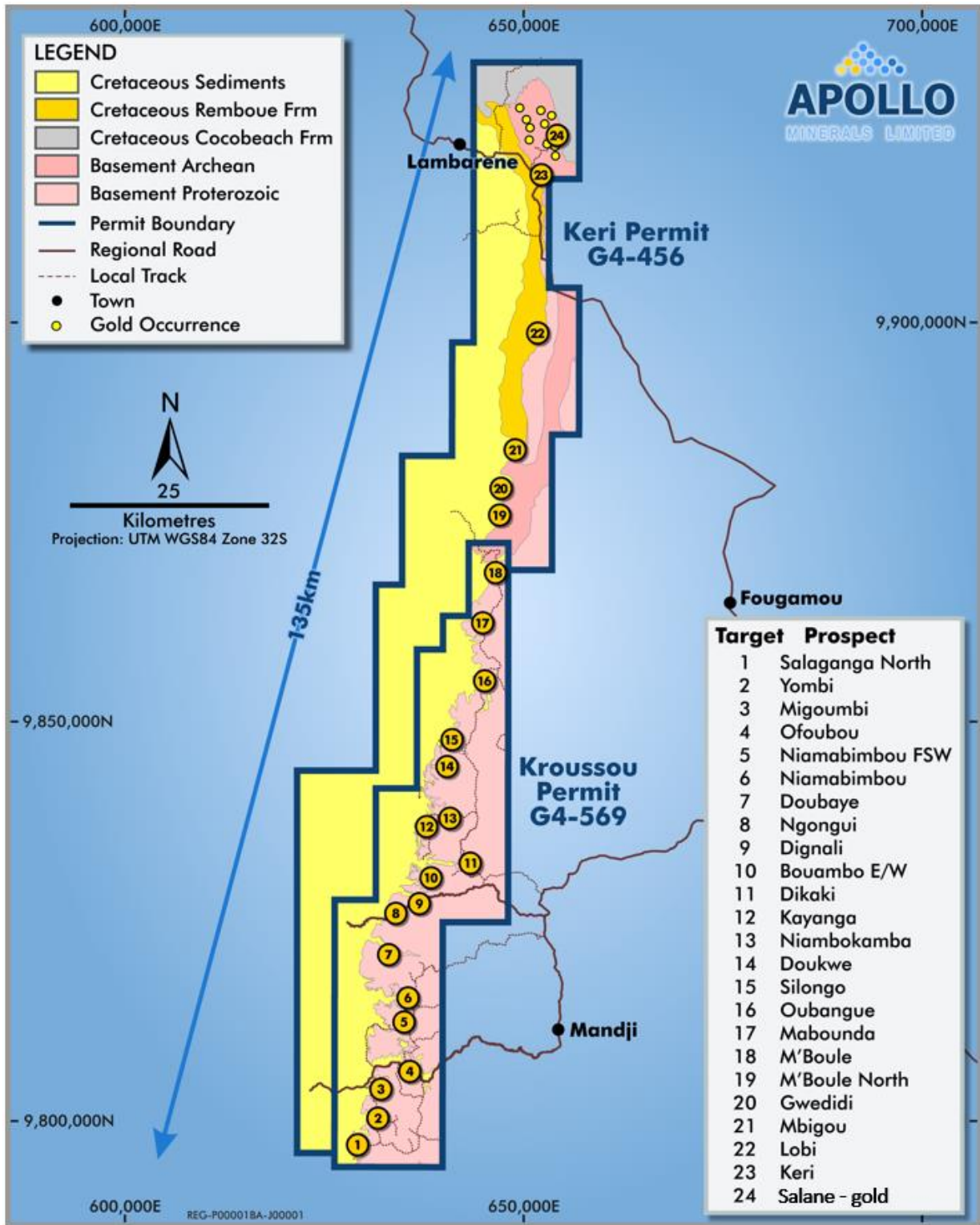


Figure 6: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.



CORPORATE

Board Changes

During the quarter, the Company announced the appointment of highly credentialed exploration and mine geologist Mr Paul Roberts as a Non-Executive Director and the resignation of Mr Hugo Schumann as a Non-Executive Director.

Mr Roberts has a long and successful history in mineral exploration management and mine geology in Australia, Africa, and South America. Mr Roberts was the Founder and Managing Director of African focussed gold explorer Predictive Discovery Limited (ASX:PDI) for over a decade, where he was responsible for the discovery of the world class Bankan Gold Project in Guinea, West Africa. Mr Roberts also led and was responsible for the discovery of the Henty gold deposit and major extensions to the St Dizier tin deposit, both in Tasmania, as well as resource evaluations of the Kuridala copper gold deposit in North Queensland and the Bongara zinc deposit in Peru. He holds a Master's Degree and is a Fellow of The Australian Institute of Geoscientists.

Subsequent to quarter end, the Company advised that Mr Ian Middlemas had been appointed Chairman of the Company following the resignation of Mr John Welborn.

The Company wishes to thank Mr Welborn and Mr Schumann for their contributions to the Company and its projects.

Corporate

As at 30 September 2023, the Company has cash and cash equivalents of \$1.3 million and holds 2.3 million ordinary shares in Constellation Resources Limited (ASX: CR1) valued at approximately \$0.4 million.

The Company continues its growth efforts through the identification of potential new mineral resources projects in Gabon and internationally which complement the Company's ongoing exploration activities. The Company believes Gabon is an investment friendly jurisdiction which supports successful exploration and development of high value globally significant resource projects. Resource project opportunities which have the potential to build shareholder value may take the form of joint ventures, farm-ins, or direct project acquisitions. There is no guarantee that the identification and due diligence of potential new business opportunities will result in any transaction or that any future transaction will be completed or be successful.



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.



Figure 6: Kroussou Project and nearby transport infrastructure.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous Exploration Results are extracted from the Company's ASX announcements dated 13 September 2023, 29 August 2023 and 9 November 2022. 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, Managing Director.



KROUSSOU: INITIAL EXPLORATION TARGET

The initial Exploration Target for Kroussou is detailed in the ASX announcement dated 9 November 2022, titled "Initial Exploration Target Kroussou Zinc Lead Project".

The Exploration Target is based upon analysis of exploration data, including diamond drilling, geochemical analyses and geophysical surveys which have been undertaken over the project since 2017. Since 2017, there have been a total of 231 diamond holes drilled for 12,275m and 5,470 samples at Target Prospects 6, 8, 10, 11 and 13. Additionally, there were 447 diamond holes drilled for 7,865m from the 1960's to the 1970's undertaken by the Bureau de Recherches Géologiques et Minières ("BRGM") of which only 164 holes have assays. As the BRGM holes were only sporadically sampled, only drilling undertaken by the Company (2021, 2022) and Trek Metals Limited ("Trek") (2017, 2018) was utilised to inform the grade estimation. There has been extensive mapping of the basement contact over the entire permit length for G4-569, along with 12,000 soil geochemical samples, 270 stream samples and 653 rock chip samples taken. These combined data sets informed the areas selected for inclusion in the Exploration Target.

The process used to estimate the initial Exploration Target involved is summarised below and included the following main steps:

- Embayment/paleochannel area limits were outlined and verified against available mapping, geophysics, sampling and drilling information;
- A 3D evaluation of drill hole information utilising sectional interpretation was undertaken to assess geological and mineralised continuity of the data, while assessing the Zn+Pb% cut off grades of 1% and 2%;
- Only drillholes drilled by the Company and Trek were utilised to determine grade ranges, whereas drillholes from BRGM were utilised to supplement continuity interpretation;
- Maximum, minimum and average width and grade intersections were determined for each applied grade cut-off at each Target Prospect;
- Volumes were determined based on weighted average mineralised widths for the applied cut-offs within the validated paleochannel area limits;
- The applied cut-offs resulted in volume estimates from which tonnage ranges were determined utilising the weighted density measurements taken for each Target Prospect;
- Based on the drillhole data density, the confidence in mapping, geophysical information, and qualitative geological risk, modifying factors were also applied to the raw tonnage estimates. The modifying factors applied ranged from a 35% to 60% discount applied to the tonnage ranges for each Target Prospect;
- Maximum and minimum tonnage and grade ranges were determined utilising the results for the 1% and 2% Zn+Pb estimates post application of modifying factors; and
- TP11 (Dikaki) which contains a significant proportion of information, underwent additional review and estimation using a more detailed 3D model and comparison to a separate outside estimate.

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8 in preparation for the 2023 field season; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the 2023 field season; with planning and interpretation work currently being undertaken.



Appendix 1: Summary of Mining Tenements

As at 30 September 2023, the Company has an interest in the following projects:

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

Notes:

- ⁽¹⁾ The Kroussou project comprises two Prospecting Licences (*Permis de Recherche G4-569 and G4-456*) that cover 2,363.5km² in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 (Exploration Licence or Licence) covers 986.5km² and G4-456 covers 1,377km², 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.
- ⁽²⁾ 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.

Apollo Minerals and its wholly owned United Kingdom subsidiary, Apollo Serbia (UK) Limited, have entered into a conditional binding term sheet ("**Agreement**") with Ropa Investments (Gibraltar) Limited ("**Vendor**") to acquire 100% of the issued capital of Edelweiss ("**Acquisition**"), a Serbian private company, which holds a 100% interest in the Belgrade Copper Project. The Belgrade Copper Project includes the following tenements:

Licence Name	Commodities ¹	Area (km ²)	Issue Date	Expiry Date ²
Studena	Cu, Au and accompanying elements	55.21	08.12.2021	08.12.2024
Donja Mutnica	Cu, Au and accompanying elements	50.56	01.12.2021	01.12.2024
Kopajska Reka	Cu, Au and accompanying elements	66.30	Pending Application	-
Lisa	Cu, Au and accompanying elements	30.17	Pending Application	-

Note 1: Exclusive right to explore for stated commodities.

Note 2: In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.

Appendix 2: Related Party Payments

During the quarter ended 30 September 2023, the Company made payments of \$40,000 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 2023, the Company made the following payments in relation to exploration activities:

Activity	\$000
Kroussou Field Costs	65
Sample Analysis	10
Tenement Rents & Rates	16
Consultants – geological/geophysical, metallurgical, logistical, camp etc	89
Total as reported in the Appendix 5B	180

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2023.

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 2023

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	(180)	(180)
(b) development	-	-
(c) production	-	-
(d) staff costs	(89)	(89)
(e) administration and corporate costs	(158)	(158)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
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	(3)	(3)
1.9 Net cash from / (used in) operating activities	(416)	(416)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(14)	(14)
(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)	-	-
2.6	Net cash from / (used in) investing activities	(14)	(14)
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	(9)	(9)
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	(9)	(9)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,708	1,708
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14)	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

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	1,269	1,269

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	86	79
5.2	Call deposits	1,183	1,629
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)	1,269	1,708

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	(40)
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)	380	-
7.4 Total financing facilities	380	-
7.5 Unused financing facilities available at quarter end		380
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 2023, the Company held 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)	(416)
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)	(416)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,269
8.5 Unused finance facilities available at quarter end (item 7.5)	380
8.6 Total available funding (item 8.4 + item 8.5)	1,649
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	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: N/A	
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: N/A	
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: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 27 October 2023

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.