

ASX RELEASE | 31 January 2024 | ASX: AON

**DECEMBER 2023 QUARTERLY REPORT**

Apollo Minerals Limited (**ASX: AON**) (“Apollo Minerals” or “Company”) is pleased to present its quarterly report for the period ending 31 December 2023, providing an update on exploration and development of the Company’s three core projects, including the Salanie Gold Project, Kroussou Zinc-Lead Project (both in Gabon) and the newly acquired Belgrade Copper Project in Serbia.

Highlights:

**EXTENSIVE GOLD POTENTIAL CONFIRMED AT SALANIE GOLD PROJECT**

- Detailed trench mapping and sampling has identified **near-surface, gold mineralisation** in multiple positions across a substantial interpreted **+20m wide quartz-shear system** at the A1 Prospect (“A1”) – **one of four prospects identified within the 1.5km Salanie Fault system**.
  - **Rock chip samples of up to 429g/t Au and 125g/t Au with visible gold.**
  - Additionally, **visible gold observed in multiple positions** along the A1 shear system, which is yet to be drill tested. **Three similar targets nearby** to be exposed in current field season.
- **Extensive potential indicated** by multiple gold in soil anomalies identified with similar tenor to those adjacent to historical mining along the 8km of current soils.
- Field work indicates a **12km highly prospective Archaean greenstone belt** which hosts the current mineralization.
- Salanie represents a **high-priority gold exploration target**, with **no modern exploration work undertaken for over 70 years**; and historical mining reports indicating recovered grades of up to **12g/t Au**.
- Field work has commenced at Salanie, initially targeting the A1, A3 and P6 Prospects.



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



### **PLACEMENT RAISES \$3.4 MILLION TO ACCELERATE EXPLORATION AT SALANIE**

- Placement completed to a range of existing and new institutional, sophisticated and professional investors to raise A\$3.4 million.
- The Placement will primarily fund accelerated exploration programs at the Company's high grade Salanie Gold Project.

### **COMPLETION OF BELGRADE COPPER PROJECT ACQUISITION**

- Acquisition of Belgrade Copper Project comprising four licences covering 202km<sup>2</sup> completed.
- Belgrade Copper Project 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**.

#### ***For further information contact:***

*Neil Inwood  
Managing Director  
Tel: +61 8 9322 6322  
Email: [info@apollominerals.com.au](mailto:info@apollominerals.com.au)*

*Themis Kailis  
Business Development*



## **EXTENSIVE GOLD POTENTIAL CONFIRMED AT SALANIE GOLD PROJECT**

During the quarter, the Company completed the second phase of regional soil sampling and trenching programs at Salanie, extending sampling both north and south of the first phase of soil sampling completed previously. Approximately 1,100 soil samples were collected in 2023, with 693 samples taken as part of the Phase 2 program.

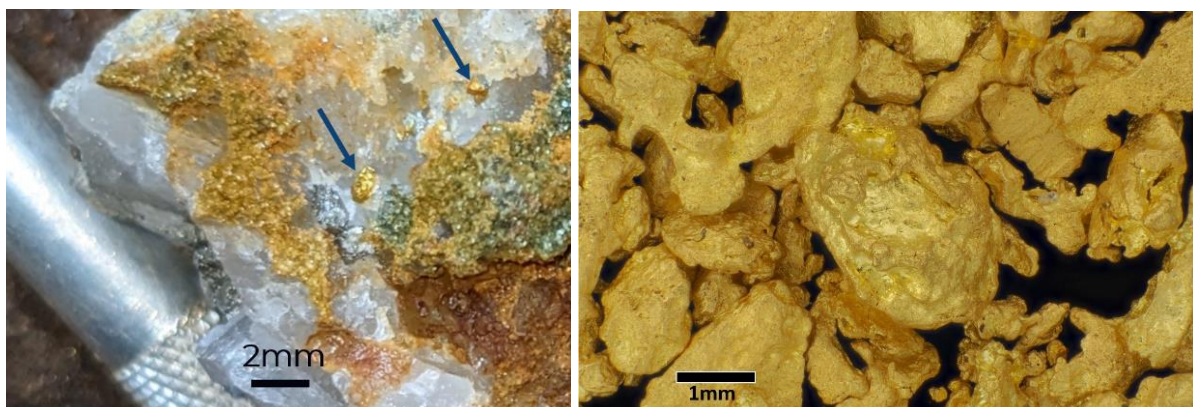
To date the Company has tested **~8km of the 12km** Archaean greenstone trend at the Salanie project with soils; with another 4km of trend to be tested. This soil sampling has identified **multiple gold in soil anomalies at the regional scale**, featuring a **similar tenor to those adjacent to historical mining** (typically near-mine soil anomalies are in the range of 15-50ppb Au) (Figure 4a). Significant soil sampling trends included:

- **3.3km long anomalous trend** identified along strike from the main historically mined A1 and A3 prospects with soil assays up to 79ppb Au;
- separate **4.0km** and **1.7km long open anomalous trends** in the north with soil assays up to 113ppb Au and 56 ppb Au respectively; and
- **800m long anomalous zone** in the west with soil assays up to 525ppb Au.

Detailed trenching identified **near-surface, visible gold mineralisation** in multiple positions across a **substantial interpreted +20m wide quartz-shear system** in trench SATR001 at the A1 prospect with **10.3m @ 3.4g/t Au** in the central trench region; and a separate **1.4m @ 15.7g/t Au** 10m to the north. All of which is at surface in fresh rock (Figure 3).

The second phase 2023 exploration program at Salanie expanded on the impressive results from first pass exploration at Salanie. Results from this work included:

- **Visible gold in quartz veining** assaying **429g/t Au** and **125g/t Au** 90m along trend from trenching at the A1 Prospect;
- 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** at the A1 Prospect;
- 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);
- Identifying a **1.5km prospective fault trend** that was the focus of historical mining (the Salanie Fault) which includes a **1.3km long gold in soil anomaly**; and
- Indications of a **12km highly prospective and underexplored greenstone belt** which hosts the current mineralisation.



**Figure 2 – In-situ visible gold at the A1 Trench (sample P1165 – 32.8g/t Au) and alluvial gold panned at the nearby A3 Prospect (Sample R0451X).**



## Next Steps

The Company intends to commence mechanical trenching, sampling, and track access to facilitate drilling in early 2024. Exploration activities to date have established strong drill targets at the A1 and P6 prospects, and trenching and associated mapping is expected to establish drill targets at the A3 and A2 prospects.

Further exploration activities include an additional regional soil sampling program to infill known mineralised areas such as A1 and P6 to define a more detailed geochemical correlation within the soils which will be used to assist in defining further regional targets. Extension of the soil sampling program to the north is planned to cover the northern Mikouma trend where historical alluvial gold has been noted.

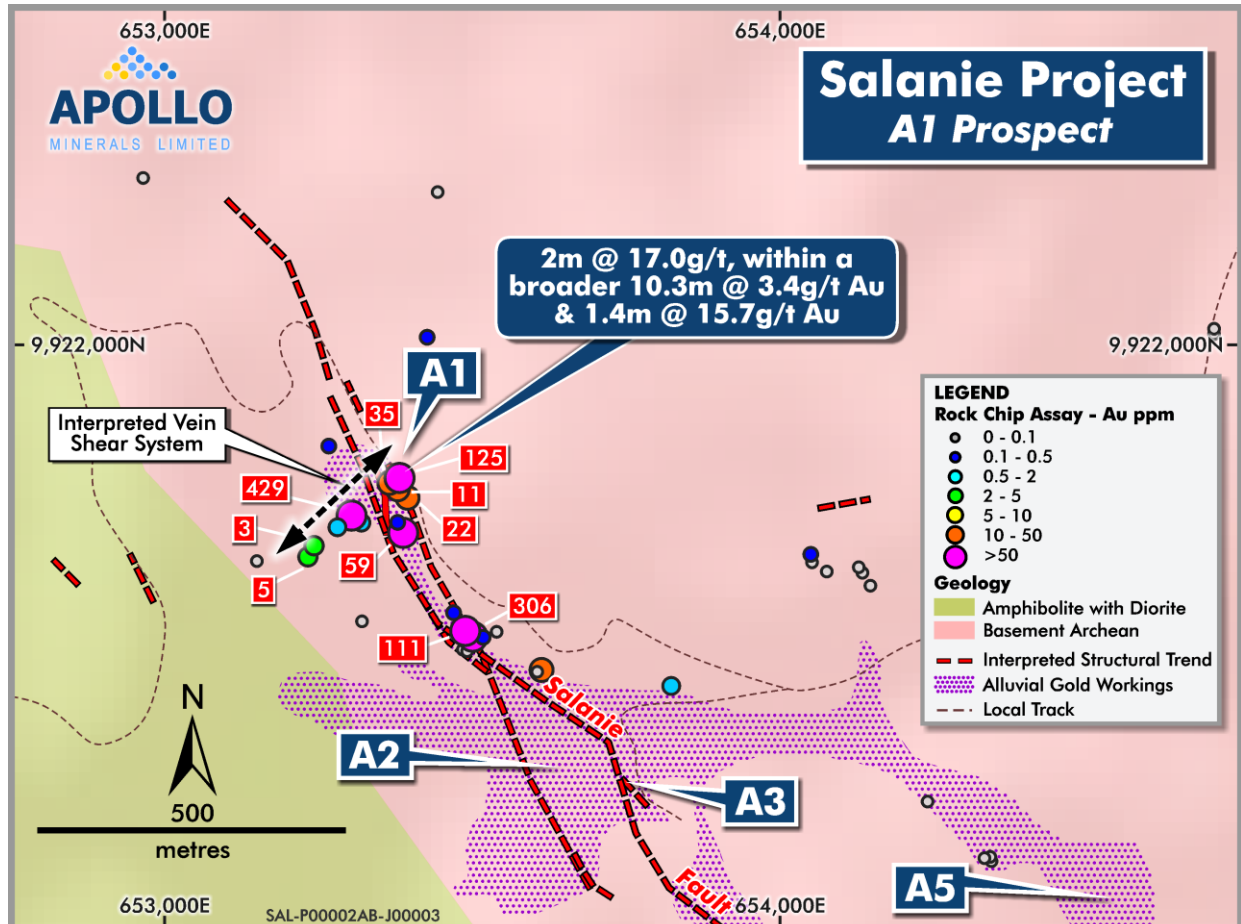


Figure 3: Trenching results at the A1 Vein System and nearby historical gold workings.

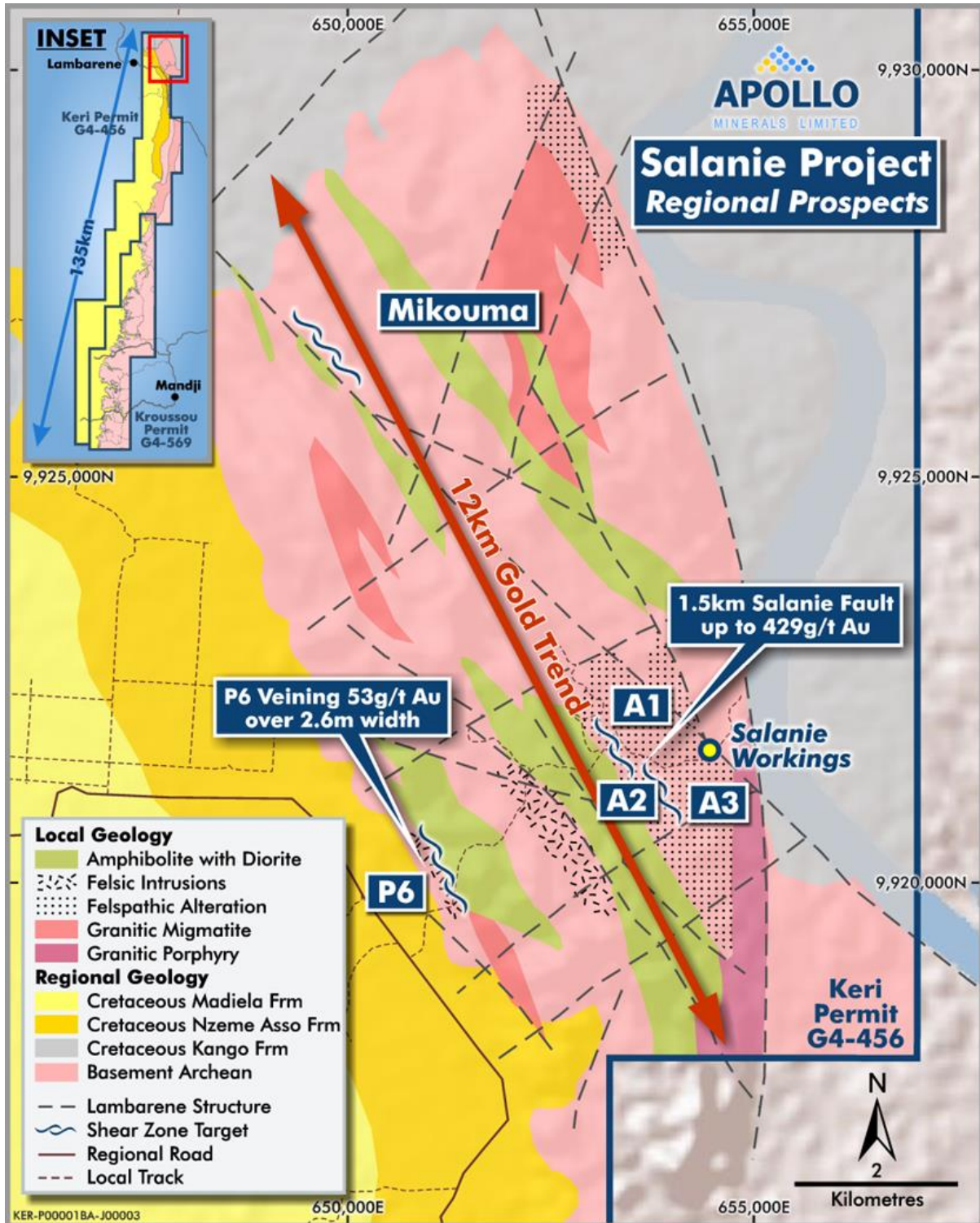


Figure 4. Regional geology and prospects at Salanie.

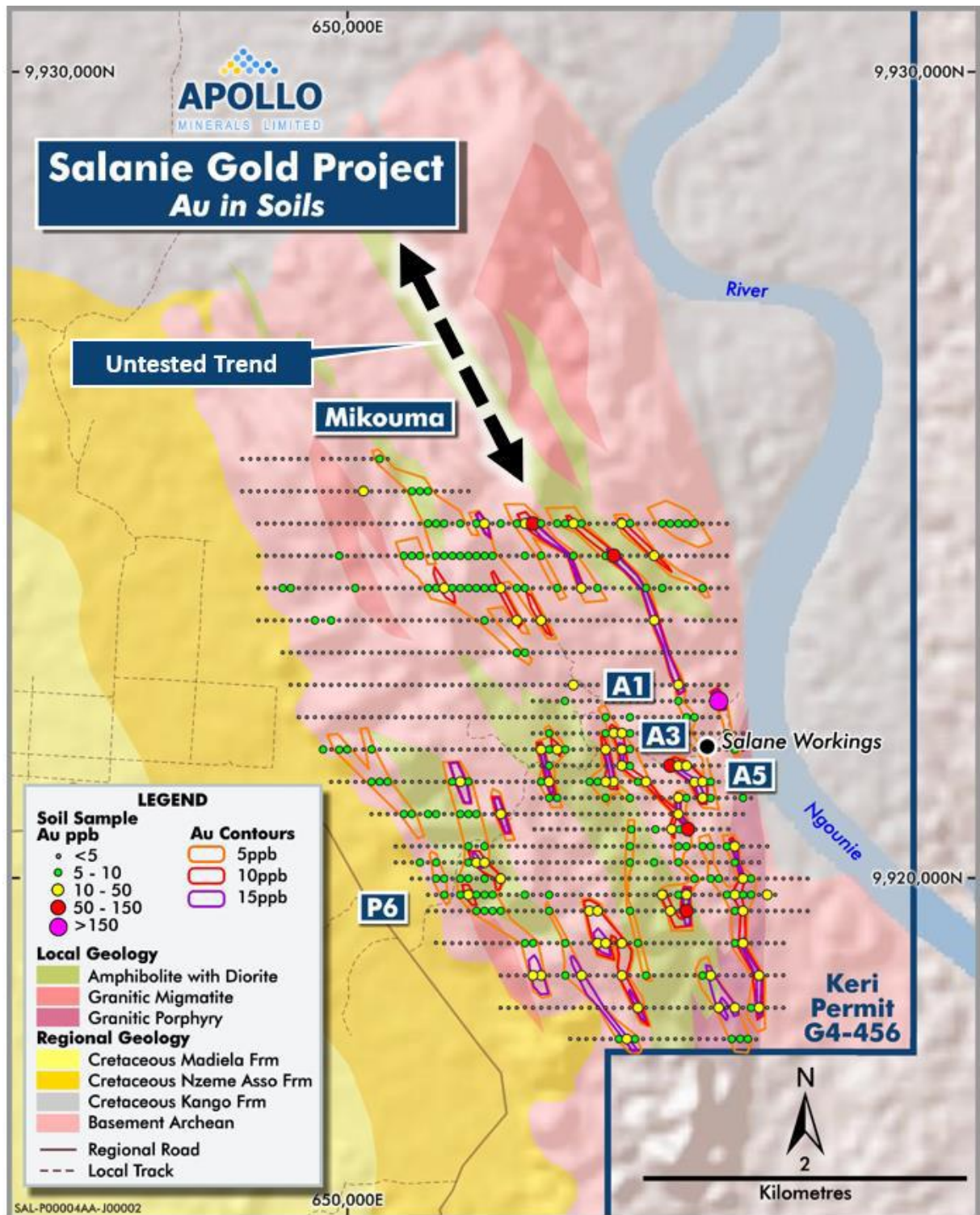


Figure 4a. Gold in Soil Anomalies at Salanie.



## **THE BELGRADE COPPER PROJECT - SERBIA**

During the quarter, the Company completed the acquisition of 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 6). 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 5) 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 also acquired the Lisa licence application, which if granted, is considered prospective for gold and antimony mineralisation.



**Figure 5 - 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.**

Field work programs were commenced on site under the supervision of a well experienced Serbian-led geological team with an initial focus on detailed mapping and soil sampling (200m spacing) at the Studena and Donja Mutnica prospects. The first-phase soil sampling will target the main Permian red-bed/limestone contact regions and broader red-bed sandstone units which will lead into planned potential trenching and, subject to results, target definition and drilling.

*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.*

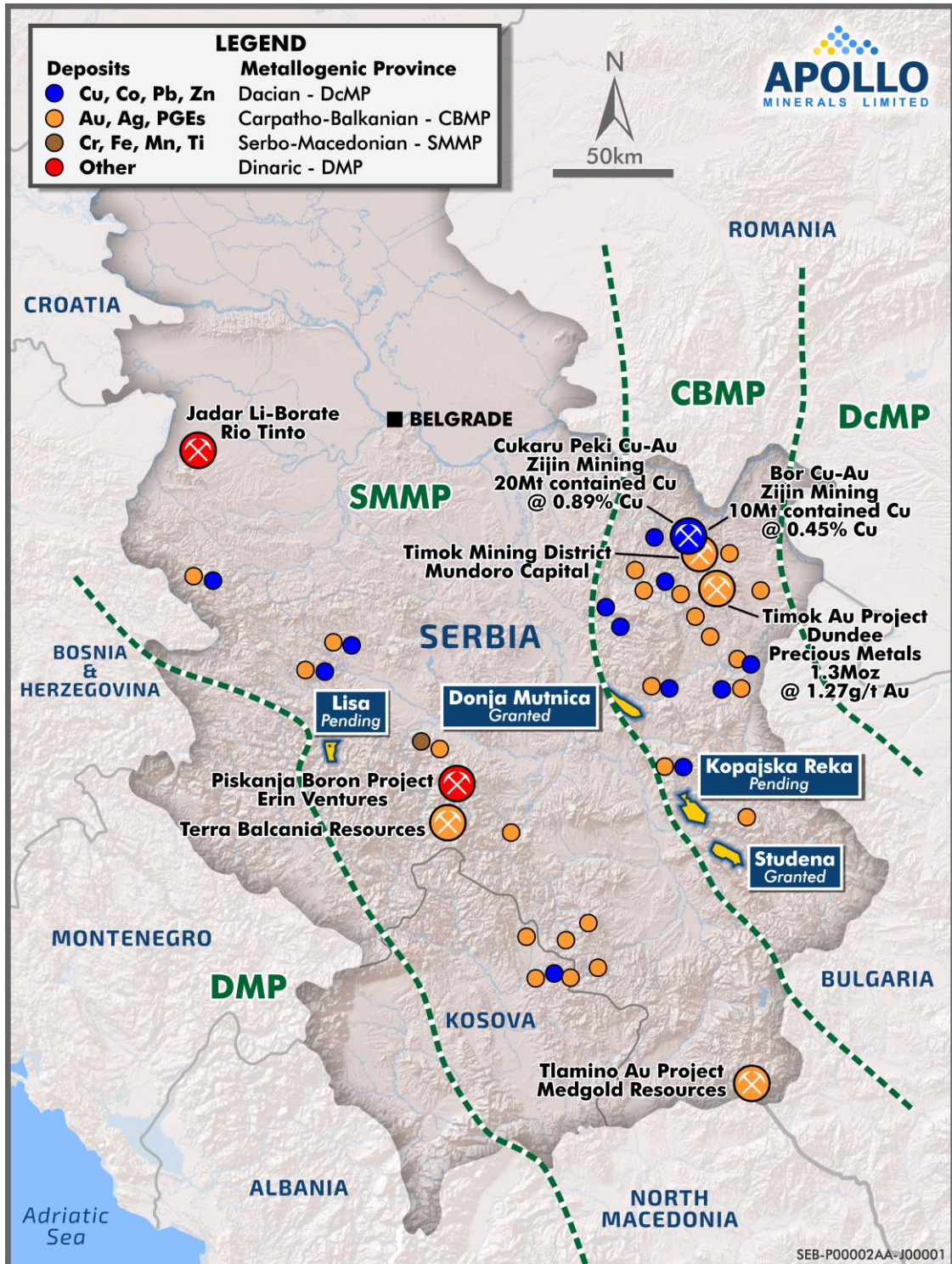


Figure 6: Belgrade Copper Project Location (yellow rectangles).





## **GLOBALY 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.

<b>Exploration Target</b>						
<b>Target Prospect</b>	<b>Min. Tonnage (Mt)</b>	<b>Max. Tonnage (Mt)</b>	<b>Min. Grade Zn+Pb (%)<sup>1</sup></b>	<b>Max. Grade Zn+Pb (%)<sup>1</sup></b>	<b>Metal Content Min. Mt (Zn+Pb)<sup>1</sup></b>	<b>Metal Content Max. Mt (Zn+Pb)<sup>1</sup></b>
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
<b>Total</b>	<b>140</b>	<b>300</b>	<b>2.0</b>	<b>3.4</b>	<b>4.8</b>	<b>5.8</b>

<sup>1</sup> 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.**

## **REGIONAL EXPLORATION – GABON**

### ***Target Prospect 16 (Obangue)***

During the quarter, field work completed at Kroussou focused on the TP16 area with reconnaissance mapping undertaken to confirm the main lithological units and identify contact regions that may be target regions for base metal mineralisation. Review of the embayment geomorphology in the region has been refined based on the new mapping.

Mapping within the TP16 embayment has identified several mineralised outcrops and contact zones that require follow up including mineralisation at surface of **up to 16.1% Zn+Pb** (R0405) associated with sandstones.

Mineralisation identified includes rock types (siltstone and sandstone units) similar to the Cocobeach Formation found in mineralised areas such as TP11 and TP13. A total of 42 rock chip samples were taken at the TP16 prospect. Rock chip assay results from TP16 are summarised in Appendix 2.

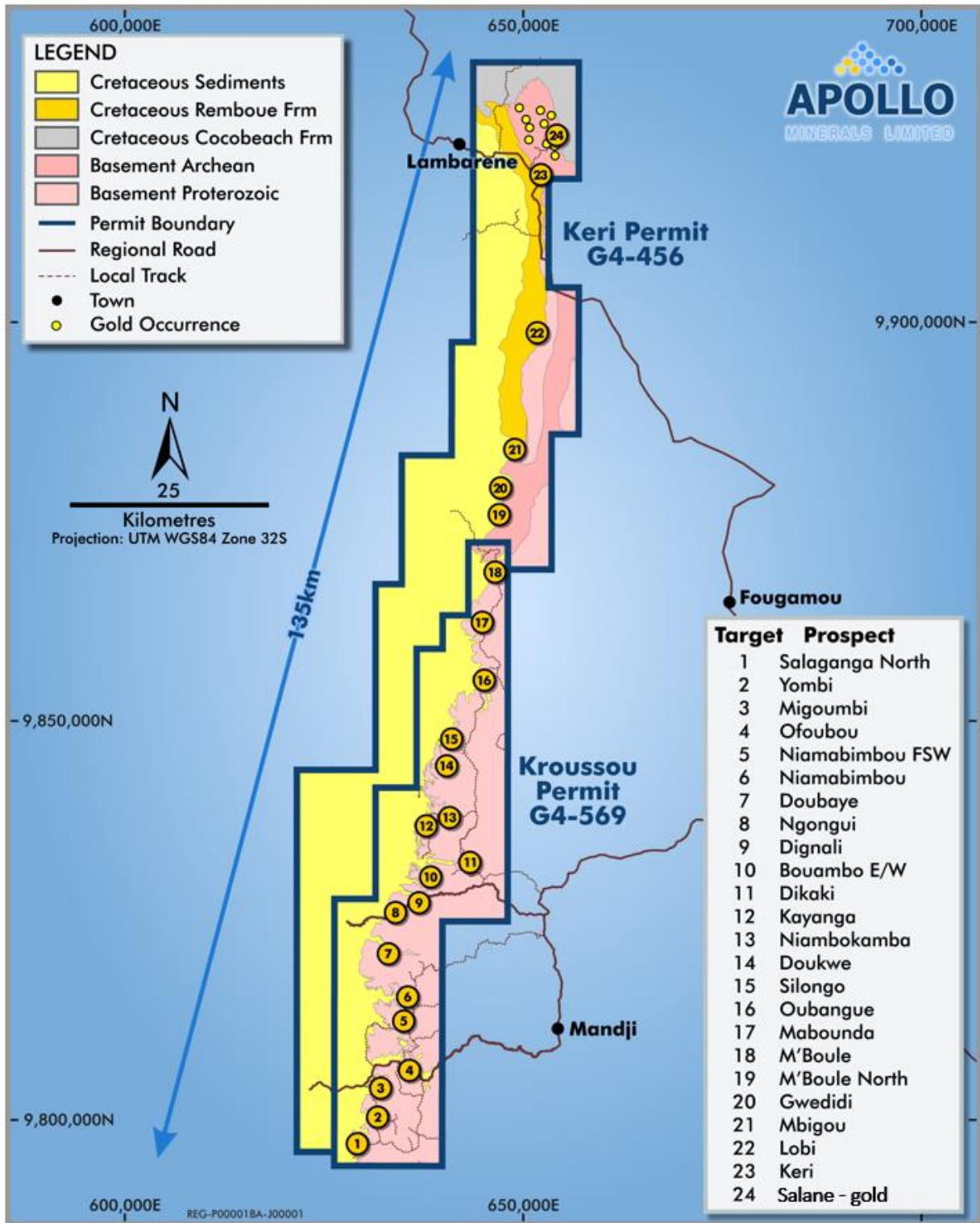


Figure 7: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.



## **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.

### Other matters

During the quarter, the French Court of Appeal reversed the French Court’s prior ruling and found in favour of Dr Michel Bonnemaïson (a former Director) for his previous claim against the Company’s French subsidiary, Variscan Mines SAS, for unfair dismissal and has ordered Variscan Mines SAS to pay €172,331 to Dr Bonnemaïson. The Company is considering its legal options on the matter, including its rights of appeal, and will continue to keep shareholders informed of relevant developments.

## **CORPORATE**

During the quarter, the Company completed a placement to raise \$3.4 million (before costs) (“Placement”). The Placement, which was strongly supported by a range of existing and new institutional, sophisticated and professional investors, resulted in the issue of approximately 136 million new fully paid ordinary shares at \$0.025 per share.

Funds raised will be used primarily to accelerate exploration activities at Salanie, as well as on-going exploration activities at the Company’s other projects and for general working capital purposes. Euroz Hartleys Limited acted as Sole Lead Manager to the Company in the Placement.

As at 31 December 2023, the Company has cash of \$3.6 million and holds 2.3 million ordinary shares in Constellation Resources Limited (ASX: CR1) valued at approximately \$0.3 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.



## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous Exploration Results are extracted from the Company's ASX announcements dated 19 December 2023, 15 November 2023, 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](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.

## 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 2013 field season; with planning and interpretation work currently being undertaken.



## Appendix 1: Summary of Mining Tenements

As at 31 December 2023, 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.
- <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.

The Belgrade Copper Project includes the following tenements:

Licence Name	Commodities <sup>1</sup>	Area (km <sup>2</sup> )	Issue Date	Expiry Date <sup>2</sup>
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 31 December 2023, the Company made payments of \$153,000 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 31 December 2023, the Company made the following payments in relation to exploration activities:

Activity	\$000
Gabon Field Costs	89
Sample Analysis	55
Consultants – geological/geophysical, metallurgical, logistical, camp etc	112
Serbia Field Costs	34
<b>Total as reported in the Appendix 5B</b>	<b>290</b>

There were no mining or production activities and expenses incurred during the quarter ended 31 December 2023.



## Appendix 2: Rock Chip Samples from Regional Mapping at TP16

Prospect	Sample	Easting	Northing	RL	Zn+Pb (%)	Zn	Pb	S (%)
	ID					(ppm)	(ppm)	
TP16	R0376	645136	9854944	50	0.02	198	18	0.30
TP16	R0377	643530	9854816	40	0.01	75	17	BD
TP16	R0378	643762	9854643	47	0.01	134	7	0.40
TP16	R0379	644028	9854508	57	-	15	22	0.34
TP16	R0380	644170	9854822	49	0.13	1156	135	BD
TP16	R0381	644088	9854924	53	0.03	263	5	0.08
TP16	R0382	643424	9854467	43	0.01	84	7	0.43
TP16	R0383	643429	9854472	42	0.01	72	11	BD
TP16	R0384	643487	9854452	42	0.01	115	14	BD
TP16	R0385	643609	9853666	46	0.01	27	32	0.08
TP16	R0386	642952	9853533	44	0.02	64	129	0.08
TP16	R0387	643000	9853435	43	0.01	93	29	BD
TP16	R0388	642997	9853404	47	0.01	86	3	1.77
TP16	R0389	642808	9853794	50	0.01	45	22	0.07
TP16	R0390	644106	9854225	38	0.01	93	7	0.19
TP16	R0391	643936	9854078	43	0.01	98	10	0.19
TP16	R0392	643544	9854355	54	-	26	7	BD
TP16	R0393	644019	9854033	26	0.13	56	1276	0.12
TP16	R0394	644022	9854037	26	0.01	22	83	2.55
TP16	R0395	644013	9854029	31	BD	37	8	0.49
TP16	R0396	644109	9854000	38	0.10	902	124	0.33
TP16	R0397	644236	9854185	41	-	13	4	0.54
TP16	R0398	644256	9854189	48	0.01	51	34	0.81
TP16	R0399	644360	9854264	46	0.01	63	49	0.63
<b>TP16</b>	<b>R0400</b>	<b>644400</b>	<b>9854278</b>	<b>51</b>	<b>1.20</b>	<b>11420</b>	<b>580</b>	<b>3.11</b>
TP16	R0401	644421	9854411	46	0.01	57	9	0.41
<b>TP16</b>	<b>R0402</b>	<b>644556</b>	<b>9854518</b>	<b>57</b>	<b>5.10</b>	<b>37379</b>	<b>13666</b>	<b>3.53</b>
TP16	R0403	644521	9854619	63	0.03	189	99	0.93
<b>TP16</b>	<b>R0404</b>	<b>644870</b>	<b>9854594</b>	<b>51</b>	<b>1.48</b>	<b>13602</b>	<b>1168</b>	<b>1.54</b>
<b>TP16</b>	<b>R0405</b>	<b>644871</b>	<b>9854588</b>	<b>51</b>	<b>16.14</b>	<b>137520</b>	<b>23890</b>	<b>10.62</b>
<b>TP16</b>	<b>R0406</b>	<b>644871</b>	<b>9854591</b>	<b>51</b>	<b>2.17</b>	<b>12960</b>	<b>8715</b>	<b>2.20</b>
<b>TP16</b>	<b>R0407</b>	<b>645000</b>	<b>9854648</b>	<b>57</b>	<b>1.11</b>	<b>3757</b>	<b>7385</b>	<b>1.92</b>
TP16	R0408	645089	9854664	56	0.08	692	65	1.10
<b>TP16</b>	<b>R0409</b>	<b>645091</b>	<b>9854671</b>	<b>55</b>	<b>2.38</b>	<b>22864</b>	<b>981</b>	<b>2.62</b>
TP16	R0410	645213	9854440	48	0.45	4485	44	0.81
TP16	R0411	645230	9854442	51	0.20	1835	137	0.68
TP16	R0412	645215	9854362	52	0.01	77	26	0.49
TP16	R0413	645223	9854437	49	0.13	1225	39	0.56
TP16	R0414	645213	9854455	50	0.25	166	2313	0.28
TP16	R0415	644943	9854583	47	0.75	7133	357	0.88
TP16	R0416	644531	9859639	41	0.01	131	13	0.23
TP16	R0417	644377	9859996	52	0.01	28	25	0.15



## Appendix 3: JORC Code, 2012 Edition – Table 1 Report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock chip samples taken at outcrops noted during mapping. Samples are representative of outcrops found in the field.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock chip locations were surveyed using Garmin GPS equipment achieving sub metre accuracy in horizontal and vertical position. Sampling was carried out under the AON protocols and QAQC. See further details below.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Rock chip samples have been taken on presence of sulphides or unmapped lithology selected by AON geologists.
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling reported.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling reported.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling reported. Rock chip samples and outcrop are logged for lithology and mineralisation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining, and sulphides. Core is digitally photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling reported.
<b>Sub-sampling techniques</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core samples or sub samples taken.



Criteria	JORC Code explanation	Commentary															
<b>and sample preparation</b>	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>																
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rock chip sample preparation at Intertek Laboratory (Intertek – Libreville, Gabon) consists of crushing entire ½ core samples (up to 3kg) to 80% passing -10 mesh, splitting 300 grams, and pulverizing to 95% passing -150 mesh. The 300g pulp is then assayed in Perth by Intertek.															
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Internal QA/QC procedures involved the use of standards, blanks and duplicates which are inserted into sample batches at a frequency of approximately 5%.															
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Apollo rock chip samples were taken to represent outcrops mapped.															
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation.															
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Rock chip samples were analysed at Intertek Perth where the entire sample was crushed, a 300g split was pulverised and a charge digested by aqua regia and analysed by ICP-MS or ICP-OES, with high Au samples analysed by fire assay.															
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	None utilised.															
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Certified reference material (CRM) samples sourced from Geostats and were inserted every 25 samples and Blank samples. <table border="1"> <thead> <tr> <th>Std</th> <th>Zn ppm</th> <th>Pb ppm</th> <th>Source</th> </tr> </thead> <tbody> <tr> <td>GBM310-1</td> <td>9753</td> <td>3035</td> <td>Geostats Pty Ltd</td> </tr> <tr> <td>GBM310-14</td> <td>179106</td> <td>89465</td> <td>Geostats Pty Ltd</td> </tr> <tr> <td>GBM319-14</td> <td>22491</td> <td>7331</td> <td>Geostats Pty Ltd</td> </tr> </tbody> </table>	Std	Zn ppm	Pb ppm	Source	GBM310-1	9753	3035	Geostats Pty Ltd	GBM310-14	179106	89465	Geostats Pty Ltd	GBM319-14	22491	7331
Std	Zn ppm	Pb ppm	Source														
GBM310-1	9753	3035	Geostats Pty Ltd														
GBM310-14	179106	89465	Geostats Pty Ltd														
GBM319-14	22491	7331	Geostats Pty Ltd														
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All assays are reviewed by AON and significant intercepts are calculated as composites and reported using a nominal 0.5% Zn+Pb cut-off grade. All significant intercepts are calculated by the AON data base manager and checked by the Competent Person.															
	<i>The use of twinned holes.</i>	Nil															
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All rock chip logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central MS Access database. All original logging spreadsheets are also kept in archive.															
	<i>Discuss any adjustment to assay data.</i>	Zinc and lead combined assays are discussed in the text with Appendix 1 providing a breakdown of significant individual zinc and lead assays.															
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	GPS coordinates of drill hole, rock chip and soil locations were captured using a Garmin GPS in UTM WGS84 Easting/Northing coordinates with metric accuracy in horizontal and vertical position.															
	<i>Specification of the grid system used.</i>	Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum.															
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on topographic contours															





Criteria	JORC Code explanation	Commentary
		sourced from SRTM data.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip location spacing is variable base on outcrop location during mapping excursions.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Further work is required at the Project to test for extension of mineralisation potential and verification of historical collars. Some drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data set is considered potentially appropriate for use in a future Mineral Resource providing further drilling is completed.
	<i>Whether sample compositing has been applied.</i>	No compositing of samples in the field was undertaken.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered that the rock chip samples are representative of the outcrops located.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	This is not currently considered material.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples are delivered to the Intertek, Libreville sample preparation facility directly by AON personnel or transport contractors. The samples were then transported to the Intertek Genalysis Laboratory in Perth for geochemical analysis.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	All QAQC data is reviewed to ensure quality of assays; batches containing standards that report greater than 2 standard deviations from expected values are re-assayed.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Kroussou Project consists of two Prospecting License (Ndolou - G4-569 &amp; Keri - G4-456), covering approximately 2,363.5km<sup>2</sup> located in Ngounié Province, western Gabon. Apollo Minerals owns 100% of the Kroussou Project through its 100% wholly owned Gabonese subsidiary, Select Explorations Gabon SA.</p> <p>Havilah Consolidated Resources (HCR) holds a 0.75% NSR in the Kroussou Prospecting License (G4-569). This royalty may be bought back from HCR for US\$250,000.</p> <p>The Kroussou Prospecting License was granted in July 2015 and renewed in July 2018 and again in November 2021 for an additional three years to November 2024.</p> <p>The Keri Prospecting licence was granted in August 2022 for a period of three years.</p> <p>No historical sites, wilderness or national parks are located within the Prospecting License.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>Tenure in the form of a Prospecting License (<i>Permis de Recherche</i>) which has been granted and is considered secure. In accordance with the Gabonese Mining Code, the Prospecting License may be extended for a further three years.</p> <p>Apollo Minerals are not aware of any impediments relating to</p>



Criteria	JORC Code explanation	Commentary
<p><b>Exploration done by other parties</b></p> <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>the license or area.</p> <p>Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company.</p> <p>BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license.</p> <p>BRGM conducted drilling on the project in 1962 and 1977-1980.</p> <p>Metals of Africa (renamed Battery Minerals) obtained historical reports and drill logs relating to BRGM's field program and completed cursory rock chip and mapping work in 2015 and 2016.</p> <p>Trek completed soil surveying, mapping, rock chip sampling, ground geophysics and two drilling programs to confirm historical results during 2017 and 2018.</p>	
<p><b>Geology</b></p> <p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment.</p> <p>On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time.</p> <p>Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin.</p> <p>Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin overlapping continental basement rocks.</p> <p>Large scale regional structures are believed to have influenced mineralisation deposition.</p>	
<p><b>Drill hole Information</b></p> <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>No drilling reported.</p> <p>No drilling reported.</p>	
<p><b>Data aggregation methods</b></p> <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>No top cuts have been applied to the reporting of the assay results.</p>	



Criteria	JORC Code explanation	Commentary
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No compositing of rock chip samples reported.</p> <p>Zinc plus lead have been combined on an equal basis for summary reporting in the body of the report; however complete element results are shown in the drill summary table. No other metal equivalent values are used.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<p>Nil reported.</p>
	<p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Appropriate diagrams, including geological plans, are included in the main body of this release.</p>
<b>Balanced reporting</b>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>The exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of the surface mapping and are not meant to represent prospect scale mineralisation.</p>
<b>Other substantive exploration data</b>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>All meaningful and material information is reported.</p>
<b>Further work</b>	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p>Infill and extensional drilling at Niambokamba, Bouambo West and possibly Salaganga North.</p> <p>Additional surface exploration programs comprising soil surveying, geological mapping, rock chip sampling to further assess identified prospects and to generate new targets within the broader project area.</p> <p>Further drill testing of multiple exploration targets across the project area following after ranking and prioritisation.</p>
		<p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>

## 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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(290)	(468)
(b) development	-	-
(c) production	-	-
(d) staff costs	(196)	(285)
(e) administration and corporate costs	(280)	(439)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	30
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	(10)	(13)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(760)</b>	<b>(1,175)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(43)	(57)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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 Net cash from / (used in) investing activities</b>	<b>(43)</b>	<b>(57)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,400	3,400
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	(225)	(235)
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 Net cash from / (used in) financing activities</b>	<b>3,175</b>	<b>3,165</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,269	1,708
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(760)	(1,175)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(43)	(57)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,175	3,165

## 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 (6 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>3,641</b>	<b>3,641</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	61	86
5.2	Call deposits	3,580	1,183
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>3,641</b>	<b>1,269</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	(153)
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)	265	-
<b>7.4 Total financing facilities</b>	<b>265</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>265</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 31 December 2023, 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)	(760)
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)	(760)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,641
8.5 Unused finance facilities available at quarter end (item 7.5)	265
8.6 Total available funding (item 8.4 + item 8.5)	<b>3,906</b>
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5</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: 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: 31 January 2024

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.