



ASX RELEASE | 30 April 2020 | ASX: AON

March 2020 Quarterly Report

Highlights from and subsequent to the March 2020 quarter include:

- **The approvals process for the Mining Convention Agreement is nearing completion**
- **Advanced reconnaissance exploration programs comprising geological mapping, rock chip and soil sampling across five Prospects**
- **Widespread high grade mineralisation identified, with grades up to 24.85% combined Zn-Pb from rock chip samples, at the high priority Niamabimbou Prospect (~8km strike length of prospective geology)**
- **Best results from the sampling program at the Niamabimbou Prospect included:**
 - **24.85% combined Zn-Pb from sample JBR651**
 - **13.87% combined Zn-Pb from sample JBR561**
 - **13.53% combined Zn-Pb from sample JBR946**
- **Mapping identified multiple new zones of mineralised outcrops extending over wide areas, each representing an exploration target with the potential to host significant shallow zinc-lead mineralisation**
- **Exploration to date continues to validate the province-scale base metals potential of the Kroussou Project**
- **Commenced the tendering process for the upcoming drilling program at the Kroussou Project, with multiple Expressions of Interest received from high quality drilling companies**

COVID-19:

- **In response to the COVID-19 pandemic, the Gabonese Government closed all land, air, and sea borders on 21 March, and subsequently announced a State of Emergency which extends through to 11 May. The capital, Libreville, has been placed under lockdown and travel across Gabon has been restricted**
- **As of 29 April, 238 confirmed COVID-19 cases and three related deaths have been reported in Gabon**
- **The Company demobilised its field team in mid-March and continues to actively evaluate the situation, with a view to remobilising when it is considered safe to do so and permissible under Government regulations**

LOOKING AHEAD:

- **Selection of preferred drilling contractor for the initial phase of drilling. A track-mounted reverse circulation (RC) drilling rig will be utilised, with the aim of rapidly defining shallow (open-pittable), high grade zinc-lead mineralisation over multiple prospects**



- Continued planning and logistics for the drilling programs, including camp establishment, and mobilisation of drill rig and supporting equipment
- Receipt of assay results from soil sampling programs recently completed across five Prospects
- Additional field exploration programs to further assess identified Prospects and generate new targets within the broader Kroussou Project area
- The Company will continue to defend its interest in the Couflens Project in France and assess the range of options available to it in relation to the adverse Court verdict received in June 2019

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KROUSSOU PROJECT OVERVIEW

The Kroussou Project (**Kroussou Project** or **Project**) consists of the Prospecting License G4-569 which covers 986.5km² in the Ngounié Province of western Gabon located approximately 220km southeast of the capital city of Libreville (Figure 1). Apollo Minerals has entered into an Earn-in Agreement (**EIA**) with Trek Metals Limited (**Trek**) to earn-in an interest of up to 80% in the Kroussou Project.

Zinc-lead mineralisation is hosted in Cretaceous sediments on the margin of the Cotier Basin within preserved channels lying on unconformable Archaean and Paleoproterozoic basement rocks (Figure 2).

Historical exploration work at the Kroussou Project identified 150 base metal occurrences along a +70km strike length of prospective geology within the project area.

The zinc-lead mineral occurrences are hosted within exposed channels that offer very shallow, near surface targets close to the basement rocks.

Only two of the 18 exposed channels were drill tested by the Bureau de Recherches Géologiques et Minières (**BRGM**) historically, with both channels containing significant base metal mineralisation.

A further two near surface targets were drilled by Trek, which also returned significant zinc-lead intervals, further validating the province scale, base metal potential of the project area.

There are multiple opportunities for the discovery of further base metal mineralisation within the remaining untested 14 channels and also further exploration westward within the broader Cotier Basin is warranted.



Figure 1 – Kroussou Project Location Plan

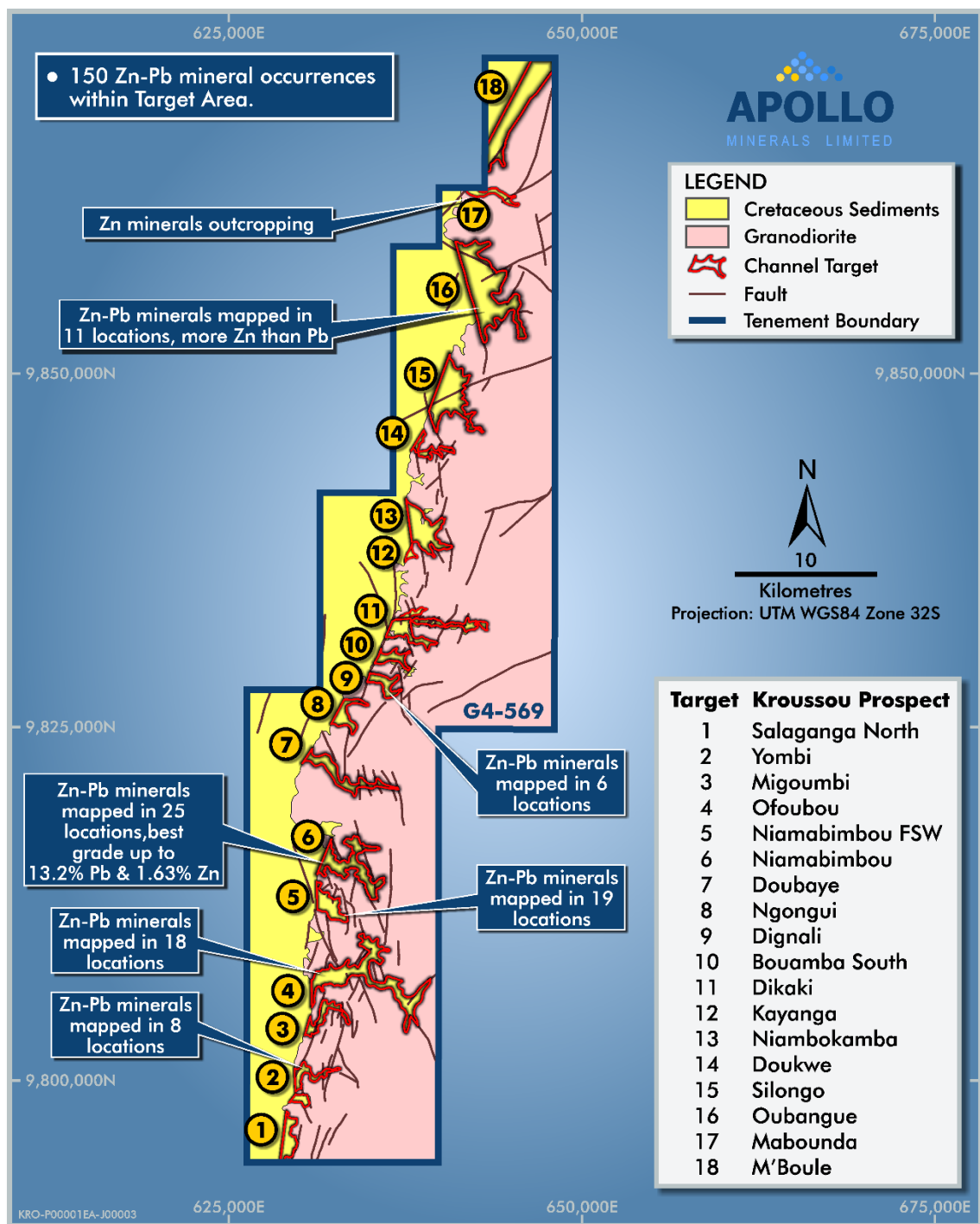


Figure 2 – Kroussou Project Prospects Detailed

RESULTS OF GEOLOGICAL MAPPING AND SAMPLING PROGRAMS

The field exploration campaign, comprising geological mapping, rock chip and soil sampling, continued at the Kroussou Project during the quarter, with a focus on the high priority Niamabimbou Prospect (~8km strike length of prospective geology; Figure 2).

The mapping and sampling programs were designed to identify new targets for base metals mineralisation for future drilling campaigns, and to further interpret regional geology within sedimentary channels.



Rock chip samples collected from the Niamabimbou Main Channel (**NB-MC**), Niamabimbou Downstream South (**NB-DS-S**) and Niamabimbou Downstream North (**NB-DS-N**) target areas identified widespread, high grade zinc-lead mineralisation with grades up to **24.85%** combined Zn-Pb (Figure 3).

Best new results from the sampling program included:

- **24.85%** combined Zn-Pb from sample JBR651 at NB-MC;
- **13.87%** combined Zn-Pb from sample JBR561 at NB-DS-S; and
- **13.53%** combined Zn-Pb from sample JBR946 at NB-DS-N.

These new results, combined with the previously reported high grade sampling results which included **20.16%**, **15.20%**, **10.71%**, **8.15%**, **7.98%**, **7.84%**, and **7.14%** combined Zn-Pb, highlight the potential for the Niamabimbou Prospect to host significant shallow, zinc-lead mineralisation.

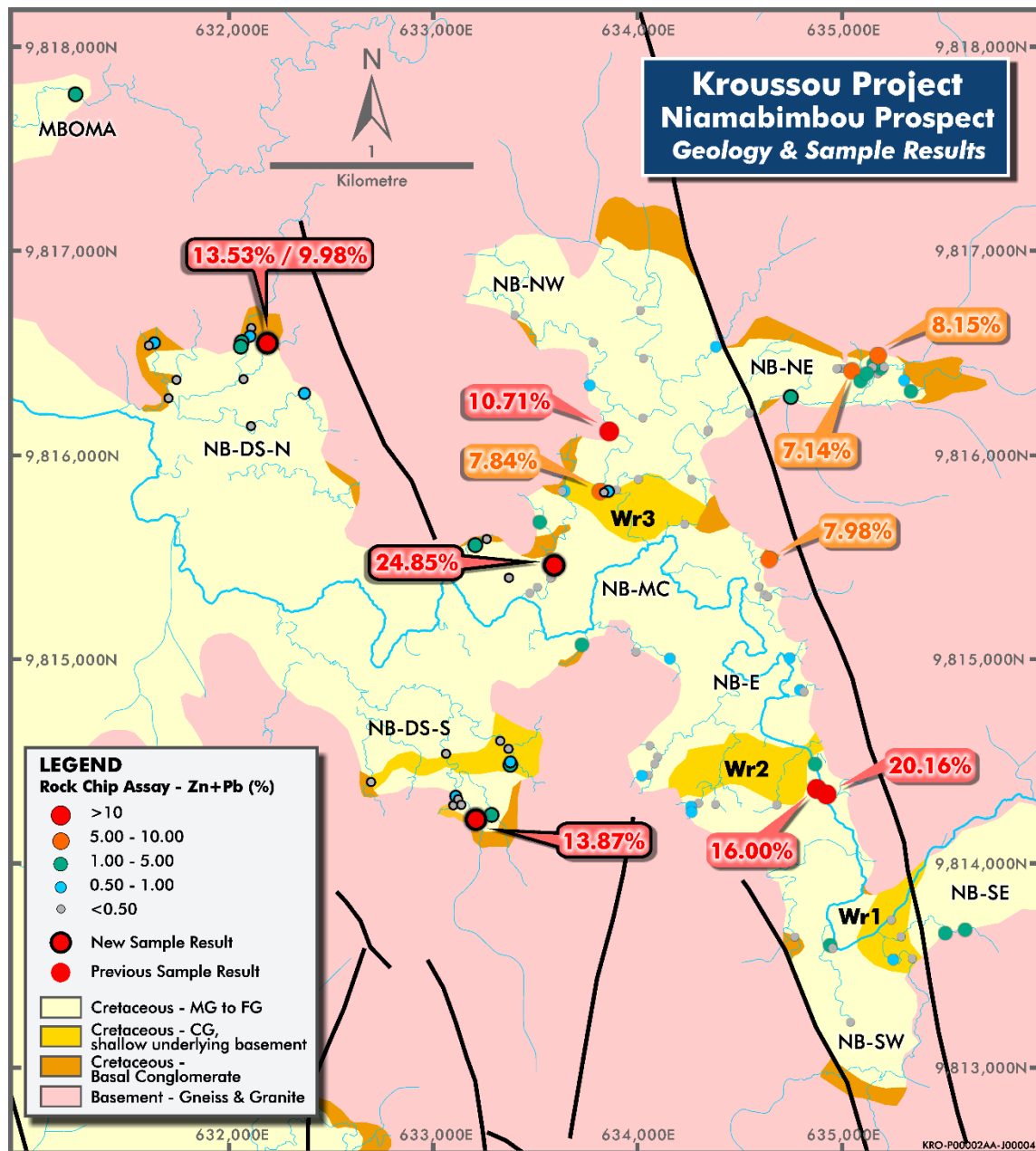


Figure 3 – High grade zinc-lead results from surface sampling at the Niamabimbou Prospect



Niamabimbou Prospect

Final assay results were received from the mapping and rock chip sampling completed along the Niamabimbou main channel in late 2019. The best mineralised outcrop, located in the central part of NB-MC, returned **24.85%** combined Zn-Pb (sample JBR 651) which represents the highest grade result from the current exploration program to date.

The discovery of a new target at NB-DS-S was confirmed by assay results. Sampling of a thin sandstone unit, hosted within a mineralised outcrop located 50m from the channel rim, returned **13.87%** combined Zn-Pb (sample JBR561).

This new target at NB-DS-S is approximately along strike of the 'weir' Wr2 mapped in the Niamabimbou channel to the east (Figure 3) and may indicate the presence of an east-west oriented horst type feature in this area.

Weirs are areas with a dominance of conglomerate and/or microconglomerate outcrops interpreted to represent a shallow underlying basement compared to the other parts of the channel where sandstone and siltstone are dominant lithologies. These 'weirs' are potentially the result of horst-type features in the basement and their external rims are considered favourable geomorphologic settings for high grade mineralisation.

At NB-DS-N, a total of 87 points of observation were mapped, 14 outcrops sampled, and 15 rock chip samples sent for analysis (including a replicate). The identification of a zone of mineralised outcrops, extending over an area of 200m by 50m and including a peak value of **13.53%** combined Zn-Pb (sample JBR946), represents another high priority drilling target within the Niamabimbou Prospect.

Rock sample JBR946 was collected from a large conglomerate outcrop which extends over approximately 30m of strike length. This conglomerate unit appears to be continuously mineralised, with sulphide concentrations ranging from traces of galena (lead sulphide) up to levels where the coarse sandstone matrix contains disseminated sulphides.

The mapping and rock chip sampling activities completed at the Niamabimbou Prospect over the past six months have been successful in refining the interpreted geology of the sedimentary channels, identifying widespread high grade zinc-lead mineralisation at surface, and generating numerous new high priority drill targets with the potential to host significant tonnage of shallow, medium/high grade base metals mineralisation.

These new targets at Niamabimbou, together with infill and extensional drilling at the Dikaki Prospect, will be the focus of the planned RC drilling campaign.

The extensive program of infill soil sampling at the Niamabimbou Prospect was completed during the quarter, with a total of 362 soil samples collected on a 50m by 100m grid. Results from the soil sampling completed during this, and the previous quarter, are pending.

Mboma

Mboma is a distinct channel, tributary of the Niamabimbou river, located to the northwest of the Niamabimbou main channel (Figure 2). Mapping of this area during the quarter showed the channel size and morphology to be significantly different from the historical interpretation, with more basement and a smaller channel observed. One mineralised outcrop was sampled and returned 1.46% combined Zn-Pb (sample JBR1004).

Niamabimbou Far South West Prospect

Niamabimbou Far South West (**NB-FSW**) comprises a group of small embayments located southwest of the Niamabimbou Prospect (Figure 2). Initial field reconnaissance was completed in this area during the quarter, with 179 points of observation mapped and 10 mineralised outcrops sampled.



Based on the lithologies of rock samples and topographic contours, the basin-basement contact was reinterpreted locally. Cretaceous sediment outcrops are abundant close to the basement contact however, mineralisation was rarely observed, with 1.07% combined Zn-Pb (sample JBR748) being the best result returned from rock chip sampling.

Soil sampling was carried out on a 100m by 200m grid at NB-FSW. A total of 230 soil samples were collected, with the results pending.

Migoumbi Prospect

Migoumbi is a sedimentary channel located immediately south of the Ofoubou Prospect (Figure 2), close to the Mandji-Rabi road. A program of geological mapping, rock chip and soil sampling commenced at Migoumbi during the quarter. A total of 88 points of observation were mapped, 9 mineralised outcrops sampled, and 171 soil samples collected on a 100m by 200m grid prior to the program being curtailed and the field crew demobilised due to the COVID-19 pandemic. All assay results are pending.

Dignali Prospect

A program of geological mapping, rock chip and soil sampling were also carried out at the Dignali Prospect (Figure 2) where very limited exploration has been carried out to date. During the quarter, the activities were focused on the Ngongui river and the south-eastern branch of the Dignali river.

A total of 56 points of observation were mapped and two weakly mineralised outcrops sampled. A structural setting similar that observed at Niamabimbou, with eroded 'weirs' exposing basement between zones of Cretaceous sediments, was mapped in the south-eastern part of Dignali.

To date, assay results have been received for nine samples collected at Dignali. Anomalous grades have been returned from four of these samples, including 0.20% and 0.16% combined Zn-Pb from samples JBR456 and JBR498 respectively.

All assay results for the rock chip sampling programs reported herein, along with sample location details, are summarised in Appendix 4.

COMMENCEMENT OF TENDERING FOR UPCOMING DRILLING PROGRAMS

During the quarter, the Company invited select drilling contractors to submit Expressions of Interest for the upcoming drilling campaign at the Kroussou Project. The planned drill program will utilise a small, track mounted RC drill rig aimed at rapidly defining shallow (open-pittable), high grade zinc-lead mineralisation over multiple prospects.

Expressions of Interest have been received from multiple drilling companies with expertise in Africa, including a number with operational experience in Gabon.

The Company is currently assessing the Expressions of Interests and will continue to advance the preferred contractor selection process during the coming quarter.

Company geologists have finalised drill plans for the Dikaki and Niamabimbou Prospects based on historical exploration and the results of recent exploration programs.

The Company plans to complete the following actions in the coming quarter:

- Select the preferred drilling contractor and execute the drill contract;
- Mobilise the drill rig to conduct an infill and extensional drilling program at the Dikaki Prospect and initial drill testing at the Niamabimbou Prospect;
- Advance the logistics required to support the drilling program, including site camp establishment and drill site access/pad clearance; and
- Engage additional technical and logistics resources.



KROUSSOU PROJECT EXPLORATION PLAN

The initial exploration program at the Kroussou Project focussed on defining sufficient shallow (open-pittable), high grade zinc-lead mineralisation to justify commencement of feasibility studies.

The proposed work plan for the Kroussou Project will include:

- Surface exploration programs comprising geological mapping, rock chip and soil sampling to further assess identified prospects and to generate new targets within the broader project area;
- Rank and prioritise exploration targets across the project area based on newly acquired and historical data;
- Plan for the mobilisation of a track-mounted RC rig suitable for a rapid drilling program over multiple channels;
- Conduct ground geophysics to refine identified prospects and generate new targets;
- Continue metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability;
- Estimation and reporting of a Mineral Resource in accordance with the JORC Code; and
- Commence with feasibility studies.

The Company will undertake the work program with a strong commitment to all aspects of sustainable development and responsible mining, with an integrated approach to economic, social, environmental, health and safety management.

COVID-19 UPDATE

The Company continues to actively evaluate the situation for all risks to employees and general operational safety and will make any required adjustments as the situation evolves, or as required by the host governments. At present, all of Company's team are safe and well.

In response to the COVID-19 pandemic, the Gabonese Government closed all land, air, and sea borders on 21 March, and announced a State of Emergency from 12 April for an initial period of 15 days, which was subsequently extended for a further 15-day period through to 11 May. As part of a raft of measures to curb spread of COVID-19, the capital, Libreville, and other major cities have been placed under lockdown and travel across Gabon has been restricted.

As of 29 April, there were 238 confirmed COVID-19 cases and three related deaths reported in Gabon.

The Company demobilised its field team in mid-March and all expatriate personnel, bar one, returned to their home countries prior to the travel restrictions being implemented. Accordingly, as a consequence of the COVID-19 pandemic working/travel restrictions, the Company's activities in Gabon are currently limited.

Whilst face to face meetings are not possible, regular communication has been maintained between the Company and the relevant government officials with regard to the approval of the Mining Convention Agreement.

Given current market conditions, the Company has reduced Directors' fees by 25%.



EUROPEAN GOLD AND TUNGSTEN PROJECTS (COUFLENS AND AURENERE PROJECTS)

The Company and the French State lodged coordinated appeals in the Bordeaux Court of Appeals against the decision of the Toulouse Administrative Court on 28 June 2019 to cancel the Couflens exploration permit (**Couflens PER**) which includes the historical high-grade Salau tungsten mine that was owned by the Company's French subsidiary Variscan Mines SAS.

The French State and the Company are contesting the decision of the Toulouse Administrative Court on the grounds that Variscan Mines SAS had sufficient financial capacity at the time of the granting of the Couflens PER.

During the quarter, the Company lodged its counter arguments to the claim which was required before the end of January 2020. As is standard practise in France, the Courts then invited further arguments from both parties. There being no further arguments, the Court closed the investigation part of the claim in March 2020. With the Courts being closed due to the COVID-19 pandemic, no hearing date has been set. The Company will update the market on any material developments during the Court appeal process.

During the quarter, the Company also continued to conduct a restructuring of its local French subsidiaries with its French subsidiary, Mines du Salat, placed into liquidation and deconsolidated from the Apollo Minerals group.

The Company is separately advancing the application process for the Aurenere Investigation Permit in Spain, which is contiguous to the Couflens Project in France within the same geological corridor for gold and tungsten. The Company has formally requested input from the Spanish mining authorities on the scope for a full Environmental and Social Impact Assessment which is required to be completed prior to the award of the Investigation Permit. The Company will update the market on material progress with regards to the progress with the Aurenere Investigation Permit.

CORPORATE

Earn-in Agreement

As announced on 3 September 2019, Apollo Minerals has entered into EIA with Trek to earn-in an interest of up to 80% in the Kroussou Project.

The EIA is subject to a number of conditions precedent and the Company will progressively earn its interest upon meeting expenditure milestones (see the announcement dated 3 September 2019 for further details).

The Company understands that the approvals process for the Mining Convention Agreement (the Project consists of a granted Prospecting License, G4-569, see Appendix 1 below) has advanced during the quarter and is nearing completion.

In order to allow for the final approval of the Mining Convention Agreement to take place and to account for any COVID-19 related delays, the Company extended the conditions precedent end date contemplated in the EIA to 2 June 2020 during the quarter.



Royalty Interests in the Pilbara Gold Region

In November 2017, the Company announced that it had entered into an agreement in relation to the sale of one of its royalty interests in the Pilbara gold region for \$1,050,000 with \$750,000 being received to date (\$300,000 remains outstanding). Under the agreement, the Company had the right to terminate the agreement, with the royalty to be assigned back to Apollo Minerals at no cost to it, if the remaining consideration is not paid when due.

During the quarter, the Company terminated the royalty agreement on the grounds of the remaining consideration being past due with the royalty being assigned back to Apollo Minerals at no cost to it.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results for the Kroussou Project is based on information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares, performance rights and options in, and is a director of, Apollo Minerals. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Behets consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to previous Exploration Results for the Kroussou Project is extracted from an ASX announcement dated 15 January 2020, which is available to view at www.apollominerals.com. The information in the original announcement that related to the Exploration Results at the Kroussou Project were based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares, options and performance rights in, and is a director of, Apollo Minerals. Mr Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Apollo Minerals' 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 Robert Behets, Director.



Appendix 1: Summary of Mining Tenements

As at 31 March 2020, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Kroussou Project, Gabon	G4-569	See Note (1)	Granted
Couflens Project, France	Couflens PER	See Note (2)	See Note (2)
Aurenere Project, Spain	I.P. Alt d'Aneu ⁽³⁾	75%	Application

Notes:

- ⁽¹⁾ In September 2019, the Company announced that it had entered into an EIA with Trek to earn-in an interest of up to 80% in the Kroussou Project. The Kroussou Project comprises one Prospecting License (*Permis de Recherche G4-569*) that covers 986.5km² in the Ngounié Province, western Gabon. The Company understands that the approvals process for the Mining Convention Agreement (the Project consists of a granted Prospecting License, G4-569) is nearing completion. In order to allow for the final approval of the Mining Convention Agreement to take place and to account for any potential COVID-19 related delays, the Company has extended the conditions precedent end date contemplated in the EIA to 2 June 2020. As a result, at 31 March 2020, the Company held no beneficial interest in the EIA for the Project.
- ⁽²⁾ Following the Administrative Court of Toulouse's ruling to cancel the Couflens PER, the Company and French State have lodged coordinated appeals with the Appeal Court of Bordeaux. The Company will strongly defend its position and is considering a range of options available to it in relation to the adverse Court verdict.
- ⁽³⁾ The Aurenere Project comprises an Investigation Permit (*Permiso de Investigación del "Alt d'Aneu"*) application that covers a 27.5km² area directly adjacent to the Company's Couflens Project.

Appendix 2: Summary of Performance Shares on Issue

In accordance with ASX Waiver dated 4 May 2017, the Company provides the following information in respect of the Performance Shares on issue which relate to the Couflens PER:

- a) The number of Performance Shares on issue as at 31 March 2020 are:
- 10,000,000 Class A Convertible Performance Shares;
 - 10,000,000 Class B Convertible Performance Shares;
 - 10,000,000 Class C Convertible Performance Shares;
 - 15,000,000 Class D Convertible Performance Shares; and
 - 20,000,000 Class E Convertible Performance Shares.
- b) Each Performance Share will convert into one Share upon the earlier of the satisfaction of the relevant milestone or an Asset Sale of the Couflens PER, on or prior to the Expiry Date (30 June 2022):
- Class A Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 25,000 tonne WO₃ at an average grade of not less than 1.0% WO₃ using a cut-off grade of not less than 0.3% WO₃ on the Couflens PER and which is prepared and reported in accordance with the provisions of the JORC Code. For the avoidance of doubt, the referenced tonnes and grade are WO₃ values, not WO₃ equivalent values incorporating by-products credits.
 - Class B Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the Couflens PER and which is prepared and reported in accordance with the provisions of the JORC Code.
 - Class C Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Couflens PER.
 - Class D Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Couflens PER.
 - Class E Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Definitive Feasibility Study on all or part of the Couflens PER.
 - Asset Sale** means the announcement by the Company of any completed direct or indirect sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or part of the Couflens PER, other than to an entity controlled by the Company, provided that the total amount of consideration received by the Company is at least A\$21 million.
 - Expiry Date** means 5.00pm (Perth time) on the date which is 5 years after the date of issue of the Performance Shares (i.e. 30 June 2022).
- c) No Performance Shares were converted or cancelled during the quarter. No vesting conditions were met during the quarter.

Appendix 3: Related Party Payments

During the quarter ended 31 March 2020, the Company made payments of \$142,950 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$37,950) the provision of a serviced office and company secretarial and administration services (seven months' worth which amounted to \$105,000).



Appendix 4: Summary of Rock Chip Sample Results

Sample ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL (m)	Prospect / Target Area	Zn + Pb (%)	Zn (%)	Pb (%)
JBR444A	633 392	9 814 498	54	NB-DS-S	1.04	0.01	1.03
JBR444B	633 392	9 814 498	54	NB-DS-S	0.57	0.04	0.53
JBR449	636 414	9 827 722	21	Dignali	0.03	0.01	0.02
JBR452	636 056	9 828 174	28	Dignali	0.01	0.00	0.01
JBR456	636 496	9 828 294	29	Dignali	0.20	0.11	0.09
JBR477	636 963	9 828 440	18	Dignali	0.06	0.01	0.05
JBR485	636 146	9 828 392	37	Dignali	0.09	0.06	0.03
JBR498	636 812	9 828 089	32	Dignali	0.16	0.14	0.02
JBR510	633 376	9 814 568	55	NB-DS-S	0.16	0.09	0.07
JBR514	633 335	9 814 608	46	NB-DS-S	0.05	0.00	0.04
JBR523	633 069	9 814 545	34	NB-DS-S	0.37	0.01	0.36
JBR531	633 105	9 814 292	39	NB-DS-S	0.09	0.05	0.04
JBR550	633 299	9 814 251	40	NB-DS-S	1.53	0.15	1.37
JBR553	633 116	9 814 323	35	NB-DS-S	0.92	0.19	0.73
JBR554	633 128	9 814 322	33	NB-DS-S	0.24	0.01	0.23
JBR556	633 144	9 814 295	32	NB-DS-S	0.06	0.03	0.03
JBR561	633 220	9 814 212	43	NB-DS-S	13.87	8.94	4.93
JBR583	632 702	9 814 406	30	NB-DS-S	0.18	0.02	0.15
JBR639	637 635	9 826 506	99	Dignali-SE	0.05	0.01	0.04
JBR646	637 882	9 826 272	97	Dignali-SE	0.12	0.03	0.09
JBR647	637 917	9 826 280	99	Dignali-SE	0.12	0.02	0.10
JBR651	633 602	9 815 459	23	NB-MC	24.85	14.28	10.56
JBR654	633 219	9 815 574	31	NB-MC	1.02	0.11	0.91
JBR657	633 268	9 815 596	35	NB-MC	0.29	0.24	0.06
JBR662	633 377	9 815 406	37	NB-MC	0.01	0.00	0.00
JBR670	636 021	9 813 985	87	NB-MC	0.76	0.63	0.13
JBR671	634 766	9 816 299	53	NB-MC	1.06	0.20	0.86
JBR673	633 857	9 815 822	30	NB-MC	0.86	0.63	0.23
JBR674	633 843	9 815 825	147	NB-MC	0.19	0.07	0.12
JBR709	637 331	9 826 102	116	Dignali-SE	0.71	0.09	0.62
JBR722	637 255	9 826 876	59	Dignali-SE	0.06	0.01	0.06
JBR746	633 225	9 811 374	49	NB-FSW	0.25	0.12	0.13
JBR748	633 254	9 811 370	44	NB-FSW	1.07	0.25	0.82
JBR764	632 704	9 811 421	26	NB-FSW	0.03	0.00	0.03
JBR779	632 758	9 811 990	41	NB-FSW	0.01	0.00	0.01
JBR808	632 207	9 811 505	32	NB-FSW	0.01	0.00	0.00
JBR810	632 075	9 811 770	39	NB-FSW	0.00	0.00	0.00
JBR865	630 558	9 809 119	13	NB-FSW	0.01	0.00	0.01
JBR867	630 617	9 809 172	20	NB-FSW	0.06	0.01	0.05
JBR867R*	630 617	9 809 172	20	NB-FSW	0.06	0.01	0.05
JBR875	630 591	9 809 089	20	NB-FSW	0.00	0.00	0.00
JBR891	630 423	9 808 929	47	NB-FSW	0.04	0.02	0.02
JBR924	632 115	9 816 629	14	NB-DS-N	0.19	0.03	0.17



Sample ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL (m)	Prospect / Target	Zn + Pb (%)	Zn (%)	Pb (%)
JBR930	632 102	9 816 582	28	NB-DS-N	0.55	0.09	0.46
JBR933	632 076	9 816 569	35	NB-DS-N	1.67	0.40	1.27
JBR934	632 072	9 816 546	39	NB-DS-N	2.03	1.34	0.70
JBR936	632 078	9 816 379	30	NB-DS-N	0.14	0.02	0.11
JBR943	632 181	9 816 522	39	NB-DS-N	0.07	0.01	0.06
JBR944	632 185	9 816 526	40	NB-DS-N	0.53	0.04	0.50
JBR946	632 199	9 816 546	41	NB-DS-N	13.53	1.02	12.51
JBR946R*	632 199	9 816 546	41	NB-DS-N	9.98	1.54	8.44
JBR963	632 114	9 816 150	37	NB-DS-N	0.02	0.00	0.01
JBR966	632 369	9 816 302	46	NB-DS-N	0.91	0.03	0.88
JBR1004	631 262	9 817 781	23	Mboma	1.46	0.01	1.44
JBR1021	631 634	9 816 550	30	NB-DS-N	0.96	0.05	0.92
JBR1023	631 614	9 816 544	27	NB-DS-N	0.48	0.24	0.23
JBR1027	631 749	9 816 376	28	NB-DS-N	0.18	0.00	0.17
JBR1032	631 709	9 816 286	29	NB-DS-N	0.44	0.00	0.44

* Replicate



Appendix 5: 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
Sampling techniques	<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 samples were collected as grab/chip samples from outcrops, some within creek beds and others on hill sides, as part of an exploration program undertaken at the Kroussou Project in late 2019 and early 2020 (58 samples).
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock samples were selected from accessible areas and are likely to be biased toward those where mineralisation was observed in hand specimen. Sample size was approximately 1kg to 3kg in weight for rock samples. These samples are considered point samples and may be biased towards mineralised examples. Rock sample locations were surveyed using standard Garmin GPS equipment achieving sub metre accuracy in horizontal and vertical position.
	<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 samples were collected from outcrops, with sample sizes of approximately 1kg to 3kg. Rock samples were transported to Setpoint laboratories in Gabon for sample preparation. Samples were dried and crushed to -2mm. Sample splits were pulverised to -80µm. Samples were transported to the Intertek Genalysis in Perth for analysis using sodium peroxide fusion with an ICP-OES or ICP-MS (element dependant) finish.
Drilling techniques	<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 results reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling results reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling results 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 results reported.
Logging	<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>	A short geological description of each rock sample was taken at the time of collection.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	The description is qualitative in nature and includes lithology, alteration, mineralisation etc.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling results reported.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling results reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling results reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rock samples were hammered off outcrops using a rock hammer. Each sample weighed approximately 1kg to 3kg. Rock samples were transported to the external sample preparation laboratory in Gabon. Samples were dried and crushed to -2mm. Sample splits were pulverized in a hammer mill to -80µm.



Criteria	JORC Code explanation	Commentary
		Sample sizes and preparation techniques employed are considered to be appropriate for the generation of early stage exploration results.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling was applied into sample batches before dispatch to the external laboratory. External laboratories 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>	Rock sample size was approximately 1kg to 3 kg in weight. These samples are considered point samples and may be biased towards mineralised examples. No field duplicates were collected for the rock samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes and preparation techniques employed are considered to be appropriate for the generation of early stage exploration results.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were processed in Gabon by Setpoint laboratories. Samples were: <ul style="list-style-type: none"> • Dried • Crushed to 80% passing 2mm • Pulverised to 80% passing 80 microns • Packaged and sent to Intertek Genalysis in Perth Samples were assayed by Intertek Genalysis in Perth using sodium peroxide fusion with an ICP-OES or ICP-MS (element dependant) finish. Analyses included Pb, Zn, Ag, As, Bi, Cd, Cu, Fe, Mn, S, Sb and Ti. These techniques are considered total.
	<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>	No geophysical tools, spectrometers, handheld XRF instruments used.
	<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>	The external laboratories used maintain their own process of QA/QC using standards, sample duplicates and blanks. Review of the external laboratory quality QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets. No other QAQC samples were submitted.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling results reported.
	<i>The use of twinned holes.</i>	No drilling results reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Field data and point fact geology mapping was conducted by a consulting geologist. All data produced was checked for accuracy and discussed with the consultant in detail. Periodic reports were produced, and all digital data obtained.
	<i>Discuss any adjustment to assay data.</i>	Zinc and lead combined assays are discussed in the text with Appendix A providing a breakdown of individual zinc and lead assays.
Location of data points	<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 rock sample 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 sourced from SRTM data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rock samples were taken at non-regular intervals according to observations at the time in the field i.e. not on a fixed grid pattern.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</i>	The data spacing is not considered sufficient to assume geological and grade continuity, and will not allow the estimation of Mineral Resources.



Criteria	JORC Code explanation	Commentary
	<i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	No compositing of samples in the field was undertaken.
Orientation of data in relation to geological structure	<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>	Rock samples were taken according to observations at the time in the field.
	<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>	No drilling results reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Rock samples were transported from the field to the processing laboratory by Company field personnel and then from the processing laboratory to the analytical laboratory via DHL.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	There has been no external audit or formal review of the techniques used or data collected during the 2019-2020 field campaign.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 one Prospecting License (G4-569), covering approximately 986.5km² located in Ngounié Province, western Gabon.</p> <p>The Prospecting License (G4-569) is held by Select Explorations Gabon SA, a 100% owned subsidiary of Trek. The Prospecting License was granted in July 2015 and renewed in July 2018 for an additional three years. The Prospecting License can be renewed for a further three years.</p> <p>Havilah Consolidated Resources (HCR) holds a 0.75% NSR in the Kroussou Project. This royalty may be bought back from HCR for US\$250,000.</p> <p>The Kroussou Project is now subject to the Earn-In Agreement between Trek and Apollo Minerals.</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 the license or area.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<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>



Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<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 onlapping continental basement rocks.</p> <p>Large scale regional structures are believed to have influenced mineralisation deposition.</p>
Drill hole Information	<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> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	No drilling results reported.
	<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>	No drilling results reported.
Data aggregation methods	<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>	Zinc and lead assays are discussed in the text as combined, assays are provided individually within Appendix A. No high grade cuts have been applied to the rock sample data reported.
	<i>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.</i>	No drilling results reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<i>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.</i>	No drilling results reported.
	<i>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').</i>	No drilling results reported.
Diagrams	<i>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.</i>	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	<i>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.</i>	All results are reported in Appendix 4 of this release.
Other substantive	<i>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</i>	All meaningful and material information is reported.



Criteria	JORC Code explanation	Commentary
exploration data	<i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>Infill and extensional drilling at the Dikaki Prospect and initial drilling testing at the Niamabimbou Prospect.</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>Additional metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability.</p>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These diagrams are included in the main body of this release.

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 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(363)	(1,390)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(36)	(190)
	(e) administration and corporate costs	(168)	(360)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	19
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 costs	(22)	(92)
1.9	Net cash from / (used in) operating activities	(580)	(2,013)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)		
	(a) Disposal of subsidiary (overdraft)	5	5
2.6	Net cash from / (used in) investing activities	5	5

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,203
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	(10)	(48)
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	(10)	4,155

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,558	826
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(580)	(2,013)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5	5
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	4,155

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,973	2,973

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	2,943	3,528
5.2	Call deposits	30	30
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,973	3,558

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

(143)

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

-

-

7.5 Unused financing facilities available at quarter end

-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(580)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(580)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,973
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,973
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

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: 30 April 2020

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.