



**ASX RELEASE | 29 July 2020 | ASX: AON**

## **June 2020 Quarterly Report**

Highlights from and subsequent to the June 2020 quarter include:

- Mining Convention Agreement (the “Convention Minière”) at the Kroussou Project was approved by the Gabonese Government thereby satisfying all conditions precedent for the Earn-In Agreement
- Earn-in period for the Kroussou Project commenced, with Apollo Minerals becoming the Manager of the Project thereby determining all exploration programmes and other activities to advance the Project
- Positive results were returned from the reconnaissance exploration partially completed at the Migoumbi Prospect prior to the curtailment of the program due to COVID-19
- Several mineralised outcrops were identified at Migoumbi, located in the southern part of the project area, with the best results from rock chip samples including 4.53%, 3.43%, 3.19% and 2.60% combined zinc-lead (Zn-Pb)
- The Company’s initial field exploration campaign, which comprised geological mapping, rock chip and soil sampling across five Prospects, has been successful in identifying multiple new zones of mineralised outcrop and generating numerous new drill targets
- In particular, assay results from rock chip samples confirmed widespread, high grade mineralisation at surface with grades up to 24.85% combined Zn-Pb at the Niamabimbou Prospect
- Exploration to date continues to validate the province-scale base metals potential of the Kroussou Project
- A preferred drilling contractor has been selected following a competitive tendering process
- A planned 12,000 metre drilling campaign will utilise a track-mounted reverse circulation (RC) rig, with the aim of rapidly defining shallow (open-pittable), Zn-Pb mineralisation over multiple prospects, with an initial focus on the Dikaki and Niamabimbou Prospects

### **COVID-19:**

- The Gabonese Government has announced that a number of restrictions, previously implemented to curb the spread of COVID-19, have been lifted or eased
- Commercial air travel has resumed with two international flights per airline per week however, no European travellers are currently permitted to travel to Gabon. Travel by air, road, boat or train within Gabon is also now allowed subject to certain conditions
- The Company continues to actively evaluate the situation, with a view to mobilising its team and recommencing field activities in Gabon when permitted under the local COVID-19 containment measures and when considered safe and practical to do so



## LOOKING AHEAD:

- Finalise and execute the drilling contract
- Subject to COVID-19 restrictions, commence mobilisation of the drill rig and support equipment to the project site
- Advance the logistics required to support the drilling program, including site camp establishment and drill site access/pad clearance
- Analyse samples collected from soil sampling grids completed across five Prospects and interpret the results
- Conduct 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 2020

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

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## KROUSSOU PROJECT OVERVIEW

The Kroussou Project (**Kroussou Project** or **Project**) consists of the Prospecting License G4-569 which covers 986.5km<sup>2</sup> 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).

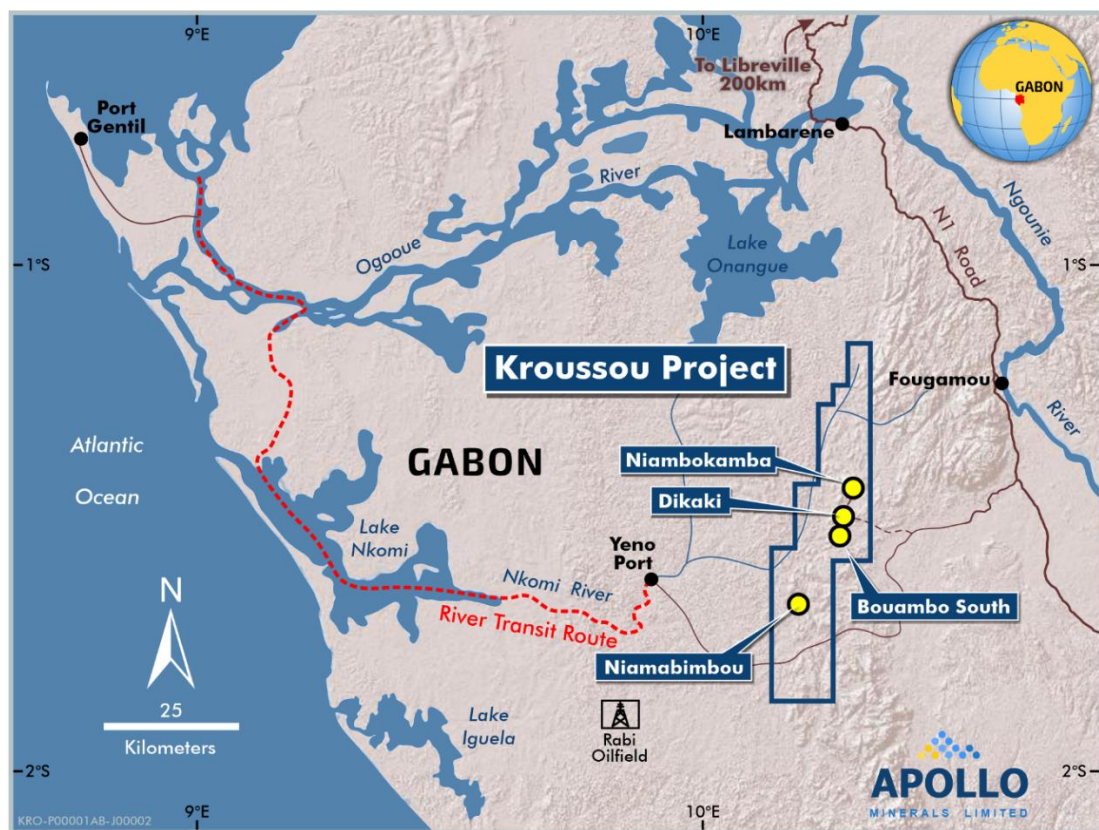
Historical exploration work at the Kroussou Project identified 150 base metal occurrences along a +70km strike length of prospective geology within the project area.

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**

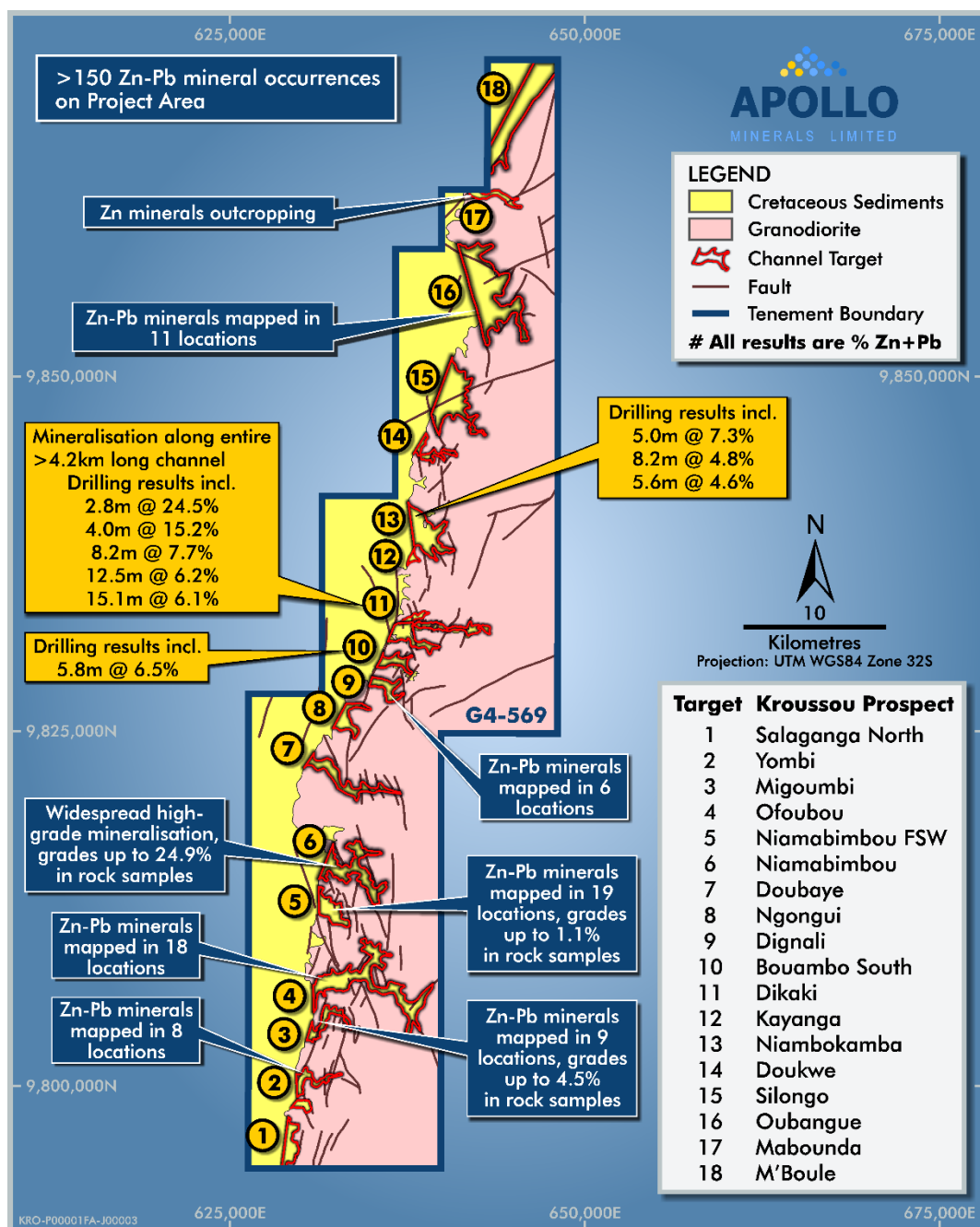


Figure 2 – Kroussou Project Prospects Detailed

## GOVERNMENT APPROVES MINING CONVENTION AGREEMENT

The Mining Convention Agreement (**MC**) for the Kroussou Project was approved by the Gabonese Government during the quarter, thereby satisfying all conditions precedent for the EIA.

The MC governs the general administrative, legal, fiscal and customs conditions under which the Company will conduct its exploration activities in Gabon.

The earn-in period for the Kroussou Project has now commenced, with the Company's investment to date contributing to its earn-in interest in the Project.

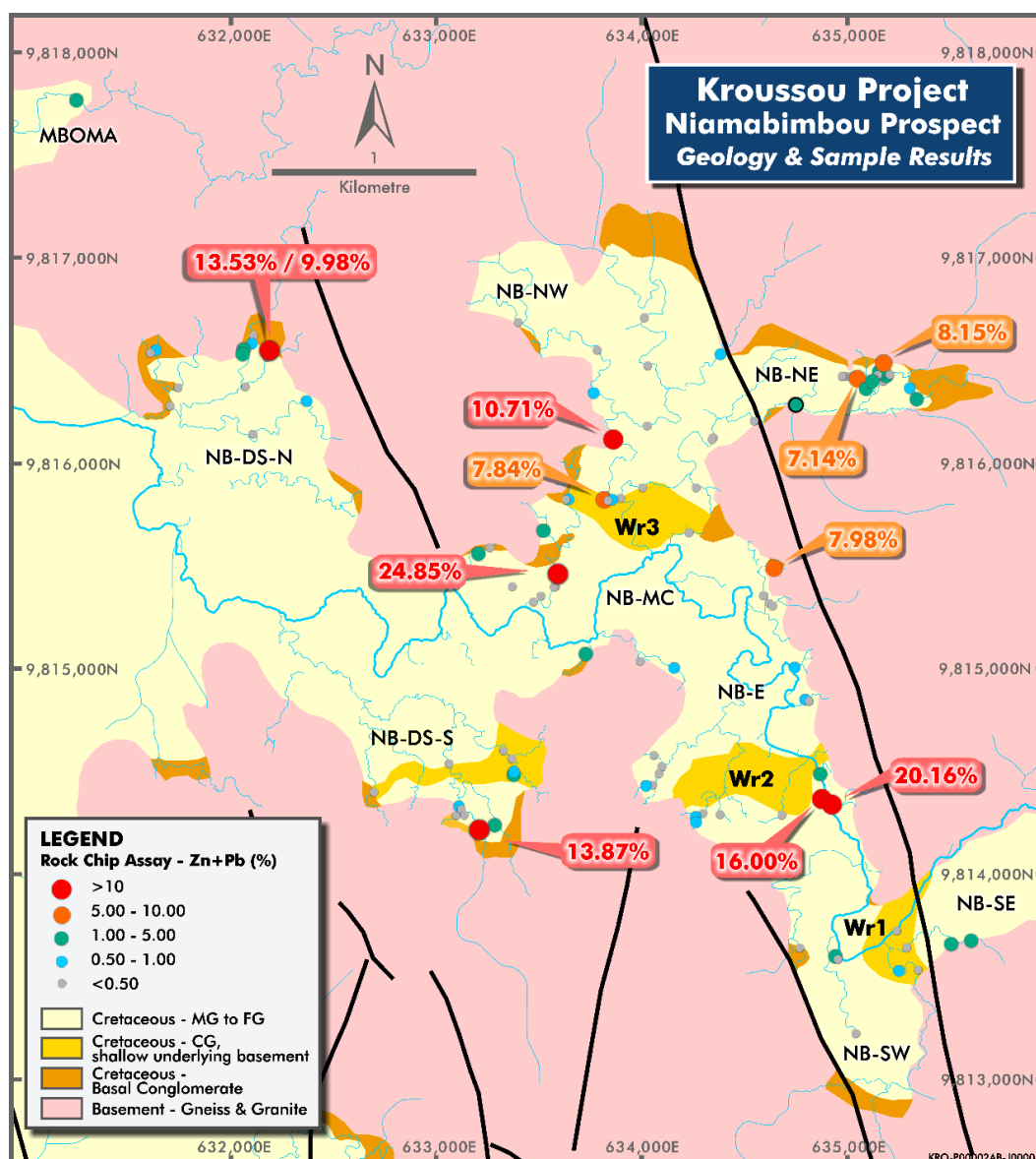


## RESULTS OF GEOLOGICAL MAPPING AND SAMPLING PROGRAMS

The field exploration campaign, comprising geological mapping, rock chip and soil sampling, across a number of Prospects at the Kroussou Project, was curtailed and the field crew demobilised due to the COVID-19 pandemic at the end of the previous quarter.

Consistent with the objectives of the field exploration campaign, the mapping and rock chip sampling activities completed at the Niambimbou Prospect have been successful in refining the interpreted geology of the sedimentary channels and generating numerous new high priority drill targets with the potential to host significant tonnage of shallow base metals mineralisation.

Previously reported assay results from rock chip samples have confirmed widespread, high grade zinc-lead mineralisation at surface with grades up to **24.85%** combined Zn-Pb at the Niambimbou Prospect (Figure 3).



**Figure 3 – High grade zinc-lead results from surface sampling at the Niambimbou**

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

During the quarter, assay results were returned from rock chip samples collected from the Migoumbi Prospect prior to the curtailment of the field exploration campaign.





## Migoumbi Prospect

Migoumbi is a sedimentary channel located immediately 10km south of the Niamabimbou Prospect (Figure 2) and readily accessible from the Mandji-Rabi road.

A geological mapping, rock chip and soil sampling program was partially completed at the end of the previous 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.

Several mineralised outcrops were identified, with target areas MG1 and MG3 returning positive assay results including a peak value of 4.53% combined Zn-Pb (Figure 4).

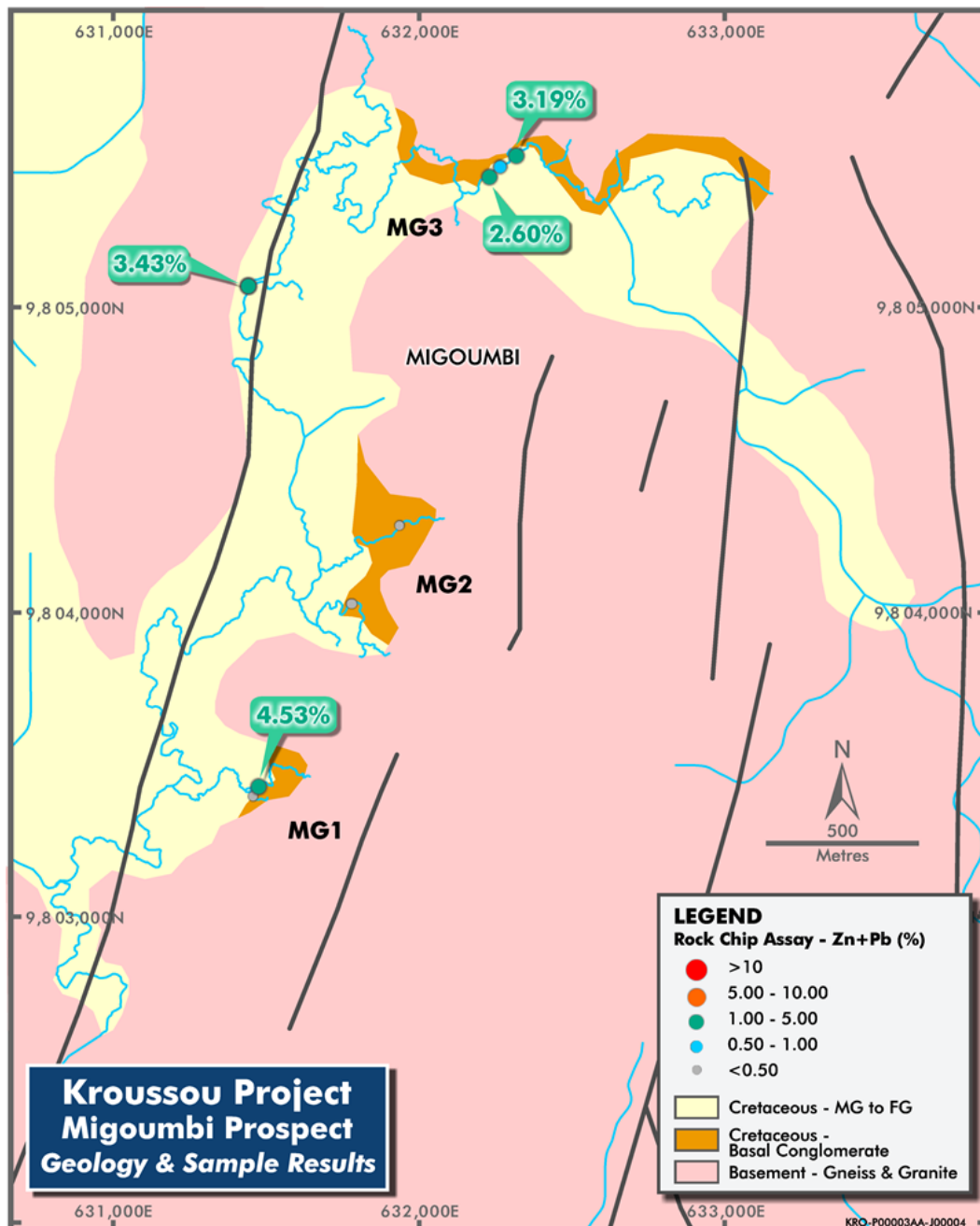


Figure 4 – Mapping and rock chip sampling results at the Migoumbi Prospect



At both MG1 and MG3, the mineralisation is observed as sulphide rich zones comprised pyrite and small galena crystals hosted within silicified sedimentary horizons ranging from centimetres to tens of metres in thickness. Best results from the sampling program include:

- **4.53%** combined Zn-Pb from sample JBR1071 at MG1;
- **3.43%** combined Zn-Pb from sample JBR1050 at MG3;
- **3.19%** combined Zn-Pb from sample JBR1097 at MG3; and
- **2.60%** combined Zn-Pb from sample JBR1096 at MG3.

These extremely encouraging results from the first pass reconnaissance program at the Migoumbi Prospect will be followed up, and further mapping and rock/soil sampling completed to cover the upstream portion of the channel, once field activities recommence.

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

### ***Soil Sampling***

An extensive program of soil sampling has been completed across multiple Prospects during the Company's maiden field exploration campaign.

Soil sampling grids were completed at the Niamabimbou (reconnaissance and infill), Dignali, Ofoubou and Migoumbi Prospects, with a total of 1,742 samples collected.

These samples will be analysed using a portable X-ray fluorescence (**XRF**) analyser once the recently acquired instrument is imported into Gabon.

### **DRILLING PROGRAM**

During the quarter, the Company has advanced the planning for the initial phase of drilling at the Kroussou Project.

Following a competitive tendering process, the preferred contractor has been selected and the drill contract is currently being finalised. The planned 12,000m drilling campaign will utilise a track mounted reverse circulation (**RC**) rig aimed at rapidly defining shallow (open-pittable), zinc-lead mineralisation over multiple prospects, with an initial focus on the Dikaki and Niamabimbou Prospects.

Drill plans have been finalised for the Dikaki and Niamabimbou Prospects based on historical exploration and the results of recent field exploration programs. These include infill and extension drilling at Dikaki, and initial reconnaissance drilling of the prospective contact position at Niamabimbou (Figure 2).

The Company plans to complete the following actions during the September quarter:

- Finalise and execute the drill contract;
- Commence mobilisation of the drill rig and support equipment to the project site (subject to COVID-19 restrictions); and
- Advance the logistics required to support the drilling program, including site camp establishment and drill site access/pad clearance.



## KROUSSOU PROJECT EXPLORATION PLAN

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

The overall work plan will include:

- Surface exploration programs comprising geological mapping, rock chip and soil sampling to further assess identified prospects and generate new targets within the broader project area;
- Ranking and prioritisation of exploration targets across the project area based on newly acquired and historical data;
- Drilling programs utilising a track-mounted RC rig suitable for rapid and cost-effective testing of multiple target areas;
- Geophysical surveys to refine identified prospects and generate new targets;
- 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
- Commencement of 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.

Subsequent to the end of the quarter, the Gabonese Government has announced that a number of restrictions, previously implemented to curb the spread of COVID-19, have been lifted or eased. Commercial air travel has resumed, with two international flights per airline per week. However, no European travellers, both for business and leisure purposes, are currently permitted to travel to Gabon. In addition, the resumption to travel by air, road, boat or train within Gabon is also now allowed subject to certain conditions (e.g. proof of a negative COVID-19 test no more than five days before travel).

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. The Company continues to actively evaluate the situation, with a view to mobilising its team and recommencing field activities in Gabon when permitted under the local COVID-19 containment measures and when considered safe and practical to do so.

## EUROPEAN GOLD AND TUNGSTEN PROJECTS (COUFLENS AND AURENERE PROJECTS)

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

During the quarter, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER. In its ruling, the Court of Bordeaux noted that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER.





The French State and the Company had contested the decision of the Toulouse Administrative Court on the grounds that the Company had sufficient financial capacity at the time of grant of the Couflens PER.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so.

The appeal Court noted that “In view of the interest in the quality and completeness of the information provided on the operator's [Variscan] financial capacity, the public was deprived of a guarantee of full information on this point.”

Taking this ruling into account, the Company will continue to strongly defend its position and is considering the range of options available to it.

The Company was separately advancing the application process for the Aurenere Investigation Permit in Spain, which is contiguous to the Couflens PER in France. Subsequent to the end of the quarter and given the cancellation of the Couflens PER has been confirmed, the Company decided that it will no longer advance the Aurenere application and has provided notice to the relevant joint venture partner of this decision. This will result in the impairment of approximately \$0.5 million for the exploration and evaluation asset held on the Company's balance sheet for the Aurenere project.

## **CORPORATE**

### *Unlisted Securities*

The Company advises that, following the cancellation of the Couflens PER and withdrawal from the Aurenere Project as discussed above, it intends to cancel the following unlisted options on issue for nil consideration as these had previously been issued in order to incentive key executives and staff in relation to these projects. With its focus now being the Kroussou Project, the Company is currently reviewing its remuneration policy and long term incentives for key executives:

- 1,600,000 unlisted options exercisable at \$0.25 each on or before 30 June 2021 (which includes 750,000 and 500,000 options issued to Directors Mr Schumann and Mr Behets respectively);
- 1,050,000 unlisted options exercisable at \$0.28 each on or before 31 December 2021 (which includes 750,000 and 100,000 options issued to Directors Mr Schumann and Mr Behets respectively); and
- 1,050,000 unlisted options exercisable at \$0.35 each on or before 31 December 2021 (which includes 750,000 and 100,000 options issued to Directors Mr Schumann and Mr Behets respectively).

## **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 ASX announcements dated 15 January 2020 and 30 April 2020, which are available to view at [www.apollominerals.com](http://www.apollominerals.com). The information in the original announcements that relate 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 30 June 2020, the Company has an interest in the following projects:

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

### 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 986.5km<sup>2</sup> in the Ngounié Province, western Gabon. During the quarter, the MC at the Kroussou Project was approved thereby satisfying all conditions precedent for the EIA with the earn-in period having now commenced. The Company's investment to date will contribute to its earn-in interest in the Project. As at 30 June 2020, the Company held no beneficial interest in the Project, other than through the EIA.
- (2) During the quarter, the Bordeaux Court of Appeals dismissed the Company's appeal, confirming the cancellation of the Couflens PER. 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 27.5km<sup>2</sup> area which is contiguous to the Couflens Project. Subsequent to the end of the quarter and given the cancellation of the Couflens PER has been confirmed, the Company decided that it will no longer advance the Aurenere application and has provided notice to the relevant joint venture partner of this decision.

## 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 (note per Appendix 1, which has now been cancelled):

- a) The number of Performance Shares on issue as at 30 June 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):



- a. **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 WO<sub>3</sub> at an average grade of not less than 1.0% WO<sub>3</sub> using a cut-off grade of not less than 0.3% WO<sub>3</sub> 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 WO<sub>3</sub> values, not WO<sub>3</sub> equivalent values incorporating by-products credits.
  - b. **Class B Milestone** means the announcement by the Company to ASX of the delineation of at least an Inferred and Indicated Mineral Resource of at least 500,000 troy ounces of gold at an average grade of not less than 0.8 grams per tonne on the Couflens PER and which is prepared and reported in accordance with the provisions of the JORC Code.
  - c. **Class C Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Scoping Study on all or part of the Couflens PER.
  - d. **Class D Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Pre-Feasibility Study on all or part of the Couflens PER.
  - e. **Class E Milestone** means the release of a comprehensive announcement by the Company to ASX of the results of a positive Definitive Feasibility Study on all or part of the Couflens PER.
  - f. **Asset Sale** means the announcement by the Company of any completed direct or indirect sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or part of the Couflens PER, other than to an entity controlled by the Company, provided that the total amount of consideration received by the Company is at least A\$21 million.
  - g. **Expiry Date** means 5.00pm (Perth time) on the date which is 5 years after the date of issue of the Performance Shares (i.e. 30 June 2022).
- c) No Performance Shares were converted or cancelled during the quarter. No vesting conditions were met during the quarter.

### Appendix 3: Related Party Payments

During the quarter ended 30 June 2020, the Company made payments of \$61,963 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$41,963) and the provision of a serviced office and company secretarial and administration services (\$20,000).

### 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 (%)
JBR1050	631,443	9,805,069	24	Migoumbi	3.43	2.22	1.21
JBR1059	631,936	9,804,286	32	Migoumbi	0.03	0.02	0.01
JBR1066	631,776	9,804,029	40	Migoumbi	0.03	0.02	0.01
JBR1066R	631,776	9,804,029	40	Migoumbi	0.03	0.03	0.01
JBR1072	631,457	9,803,399	39	Migoumbi	0.12	0.11	0.01
JBR1075	631,476	9,803,430	43	Migoumbi	4.53	3.51	1.02
JBR1092	632,232	9,805,427	41	Migoumbi	2.60	1.96	0.64
JBR1093	632,266	9,805,461	45	Migoumbi	0.70	0.65	0.04
JBR1096	632,317	9,805,495	49	Migoumbi	0.21	0.20	0.01
JBR1097	632,319	9,805,496	49	Migoumbi	3.19	2.76	0.43



## 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
<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 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 March 2020 (10 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 Intertek 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.
<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 results reported.
<b>Drill sample recovery</b>	<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.
<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>	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.
<b>Sub-sampling techniques and sample preparation</b>	<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.  One field duplicate was collected for this small batch of 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.
<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>	Samples were processed in Gabon by Intertek laboratories.  Samples were: <ul style="list-style-type: none"> <li>• Dried</li> <li>• Crushed to 80% passing 2mm</li> <li>• Pulverised to 80% passing 80 microns</li> <li>• Packaged and sent to Intertek Genalysis in Perth</li> </ul> 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.
<b>Verification of sampling and assaying</b>	<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.
<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 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.
<b>Data spacing and distribution</b>	<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.
<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>	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.
<b>Sample security</b>	<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.
<b>Audits or reviews</b>	<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
<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 one Prospecting License (G4-569), covering approximately 986.5km<sup>2</sup> 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>
<b>Exploration done by other parties</b>	<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>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where



Criteria	JORC Code explanation	Commentary
		<p>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>
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul>	No drilling results reported.
	<p>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.</p>	No drilling results reported.
<b>Data aggregation methods</b>	<p>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.</p>	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.
	<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>	No drilling results reported.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No metal equivalent values are used.
<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>	No drilling results reported.
	<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>	No drilling results reported.
<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>	Appropriate diagrams, including geological plans, are included in the main body of this release.
<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>	All results are reported in Appendix 4 of this release.
<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,</p>	All meaningful and material information is reported.



Criteria	JORC Code explanation	Commentary
	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<b>Further work</b>	<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")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(302)	(1,692)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42)	(234)
	(e) administration and corporate costs	(30)	(389)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	10	10
1.8	Other (provide details if material)		
	(a) Business Development	(22)	(113)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(383)</b>	<b>(2,396)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (12 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)		
	(a) Disposal of subsidiary (overdraft)	-	5
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>5</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>4,155</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,973	826
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(383)	(2,396)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	5
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,590</b>	<b>2,590</b>

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	2,560	2,943
5.2	Call deposits	30	30
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,590</b>	<b>2,973</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(62)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</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.		
	Not applicable		

	<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)	(383)
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)	(383)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,590
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,590
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
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: Not applicable	
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: Not applicable	
	<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: 29 July 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.