

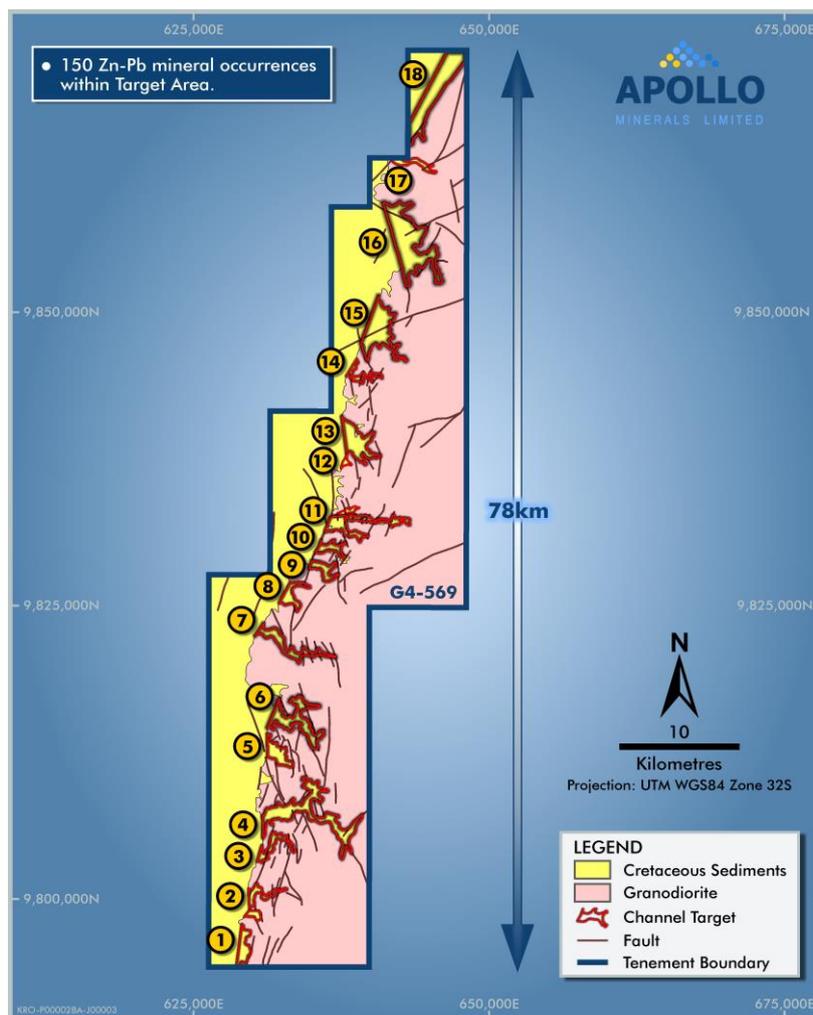
ASX RELEASE | 3 SEPTEMBER 2019 | ASX: AON

## EARN-INTO HIGHLY PROSPECTIVE, LARGE SCALE NEAR SURFACE ZINC-LEAD PROJECT

Apollo Minerals Limited (**Apollo Minerals** or **Company**) is pleased to advise that the Company 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 zinc-lead project (**Kroussou Project** or **Project**) in western Gabon.

### Highlights:

- Significant, large scale, near surface zinc-lead project with exploration to date validating the province-scale base metals potential
- Previous exploration work has resulted in the identification of 150 zinc-lead mineral occurrences over a +70km strike length of prospective geology within the project area
- The mineral occurrences are associated with 18 channels (prospects), each representing an exploration target with the potential to host significant shallow, zinc-lead mineralisation



**Figure 1 – Kroussou Project highlighting 18 Prospects**



- Only four of the 18 prospects have been drill tested to date, with all four channels intersecting zinc-lead mineralisation at very shallow depths
- Multiple opportunities for discovery with all 18 prospects remaining open and under-explored, with broader, deeper parts of the basin to the west completely untested
- Exploration at the Project to date has been severely curtailed by limited access to capital
- Initial metallurgical test work has confirmed high recoveries and produced separate, high grade and high-quality zinc and lead concentrates
- Mining friendly jurisdiction, with Government support for expanding its mining industry
- Strong pipeline of news flow expected as Company mobilises its existing French-speaking exploration team to rapidly commence an exploration program at the Kroussou Project, including drilling to delineate the Project's scale
- Initial exploration will focus on defining sufficient shallow (open-pittable), high grade zinc-lead mineralisation to justify commencement of feasibility studies

The Company will earn an 80% interest in the Project by:

- a) spending A\$2,000,000 on the Project within three years to earn a 70% interest; and
- b) spending a further A\$2,000,000 on the Project within five years to earn a further 10% interest (taking the total interest to 80%).

Thereafter, the parties must contribute on a pro rata basis or be diluted. If a party dilutes down below 10%, then its interest in the Project automatically converts into a 1% Net Smelter Royalty (**NSR**). Further terms of the EIA are outlined below in the Commercial Terms section.

### **Entitlements Issue**

To provide funding for new and existing activities the Company will undertake a one (1) for one (1) pro rata non-renounceable entitlements issue at \$0.025 per share (**Entitlements Issue**) to raise up to \$4.2 million before costs.

Eligible shareholders will be entitled to acquire one (1) new ordinary share (**New Share**) for each ordinary share held at the record date (to be determined). New Shares under the Entitlements Issue will be offered at \$0.025 per share.

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## KROUSSOU PROJECT OVERVIEW

The Kroussou Project consists of one Prospecting License, G4-569, covering 986.5km<sup>2</sup> located in Ngounié Province, western Gabon, 220km southeast of the capital city of Libreville (Figure 2).

The Kroussou Project is readily accessible using a bitumen highway that runs south from the capital Libreville and all-weather unsealed roads and logging tracks that lead into the project area. The project area is surrounded by significant oil and gas and logging activities which facilitates good access to the Kroussou Project area and useful road, port and communications infrastructure.

A small river port at Yeno, approximately 65km to the west of the Kroussou Project along a good quality road, is used by the timber and oil industries to barge equipment and product to Gabon's main commercial shipping base at Port Gentil, approximately three days by river to the northwest of the Kroussou Project. This barge system presents a relatively cheap logistical solution for operations within the project area to and from the main export facilities at Port Gentil.

Gabon is a mature mining jurisdiction and as such, has a supply of labour that is used to support exploration and mining operations.



Figure 2 – Kroussou Project License Location Plan



## **Project Geology and Exploration Potential**

At 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 3).

Exploration work carried out by previous operators 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 Archaean and Paleoproterozoic 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.

As discussed below, 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.

## **Previous Work on the Kroussou Project**

### ***BRGM***

Intermittent exploration was carried out on the Kroussou Project between 1962 and 1980, primarily by the BRGM, with latter work in partnership with the Gabonese Government organisation known as COMILOG. The BRGM carried out surface geochemistry comprising soil samples (on a grid of 50 x 50 metres), rock chip sampling (largely along the drainage network where exposures are most prominent) and minor stream sediment work, focusing largely on regional targets.

Some geophysics, including ground based induced polarization and electromagnetic programs, were completed in order to identify any potential near surface mineralisation. As a result of the compilation of the data received from this work, significant near-surface base metal mineralisation was identified where drilling was carried out. This drilling was limited to a small portion of the target area.

Approximately 400 very shallow holes (average depth of 16 metres) were drilled by the BRGM. The majority of the BRGM drilling was carried out on the Dikaki Prospect (Figure 3). Numerous shallow intersections of ore grade and width lead and zinc mineralisation were returned. At the time, the BRGM were focused predominantly on the potential for lead and therefore did not fully explore the zinc potential which is today considered highly prospective.

The BRGM drill holes confirmed multiple horizons of flat lying mineralisation. Numerous intersections of massive sulphide were reported adding to the potential for significant zinc-lead mineralisation at the Kroussou Project.

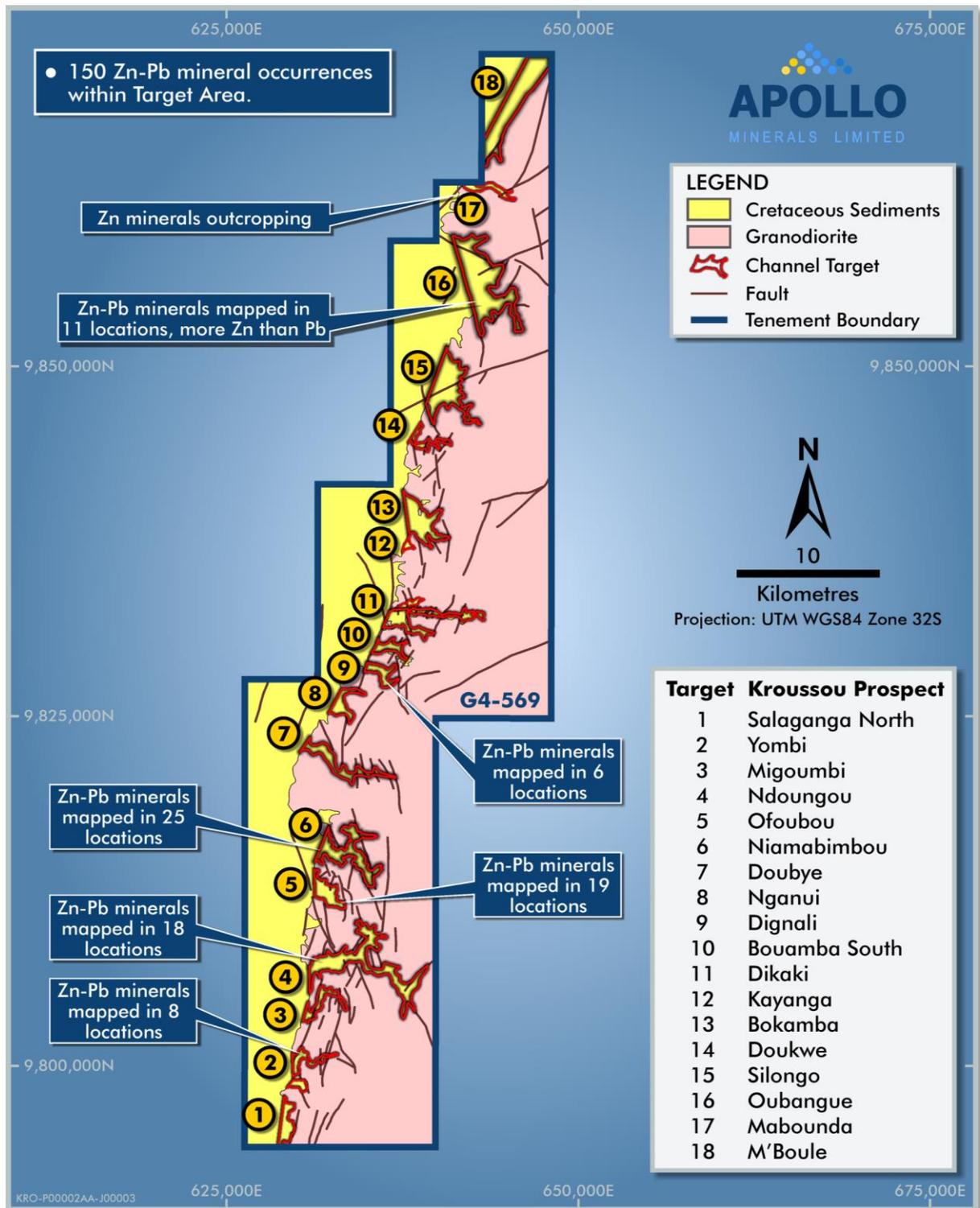
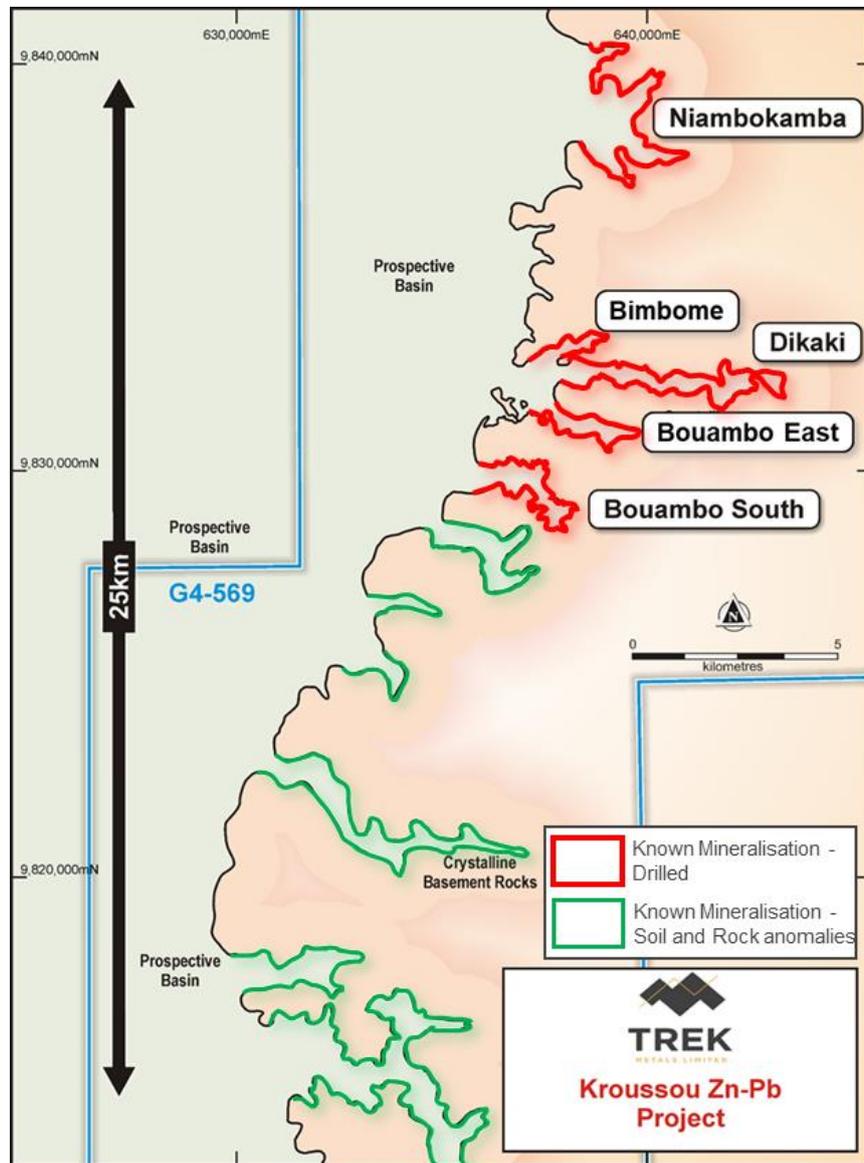


Figure 3 – Kroussou Project Prospects Detailed



## Trek

Trek has recently undertaken two small drilling programs at the Kroussou Project to confirm historical results, soil surveying, mapping, rock chip sampling and a ground geophysical program. To date, results received have indicated large anomalies corresponding with potential down-dip and along strike positions to known mineralisation within the Dikaki Prospect area.



**Figure 4: Dikaki Area, Kroussou Zinc-Lead Project**

Recent results from 2018 drilling at the Kroussou Project include (see Trek's ASX Releases dated 28 August 2018 and 10 December 2018):

### Dikaki:

- 20.8 metres @ 4.2% Zn+Pb (DKDD010, from 2.4 metres)
- 12.7 metres @ 4.6% Zn+Pb (DKDD012, from 25.1 metres)
- 15.1 metres @ 6.1% Zn+Pb (DKDD013, from 0.7 metres)
- 4.0 metres @ 15.2% Zn+Pb (DKDD029, from 8.1 metres)
- 2.8 metres @ 6.0% Zn+Pb (DKDD028, from 8.9 metres)

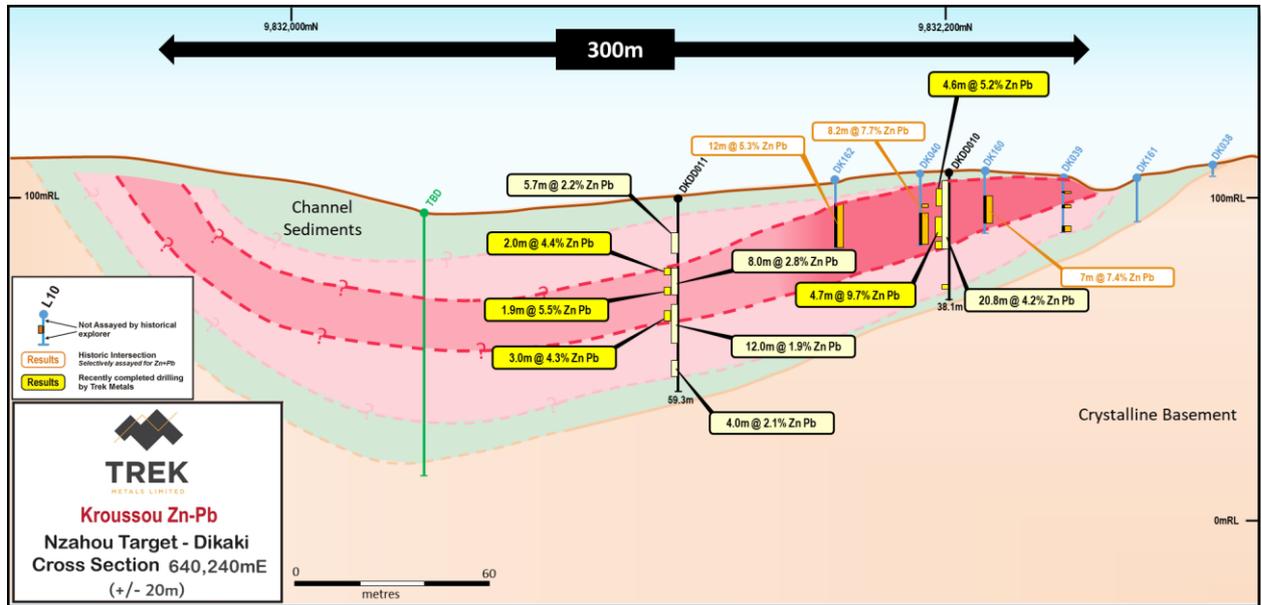


- 9.0 metres @ 4.5% Zn+Pb (DKDD033, from 37 metres)

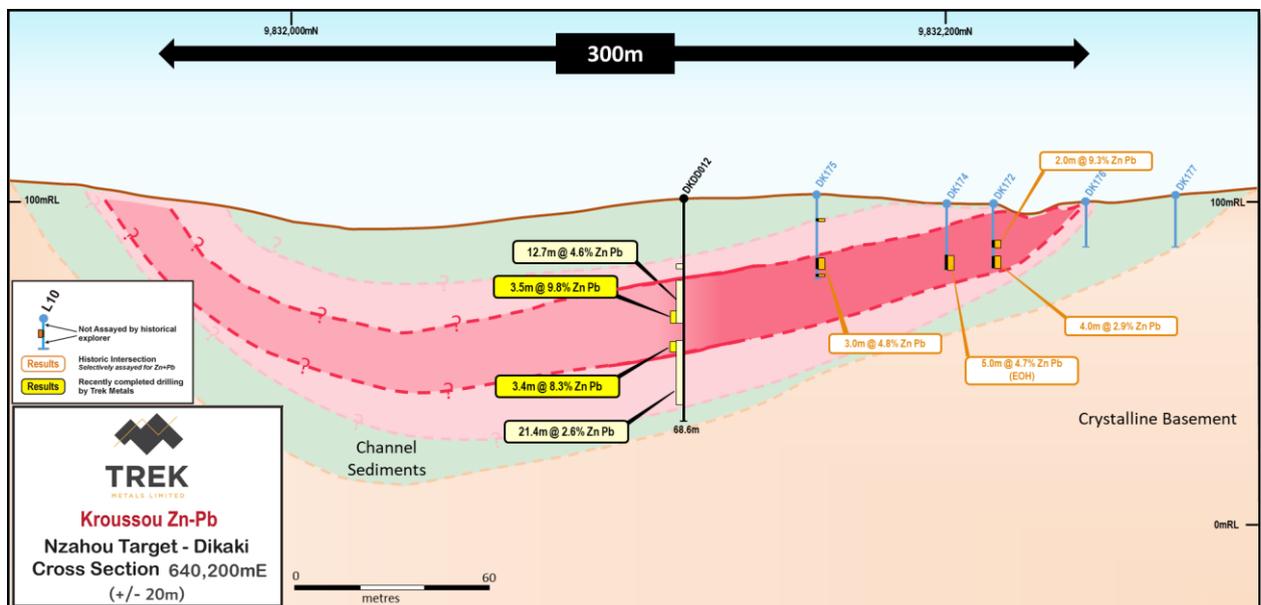
**Niambokamba** (approximately 5km north of Dikaki):

- 3.0 metres @ 4.8% Zn+Pb (NKDD001, from 45.0 metres)

This hole was targeted at the southeastern end of a high order soil anomaly and is open.



**Figure 5: Cross Section - Dikaki Channel, showing continuity of the mineralization down-dip.**



**Figure 6: Cross Section - Dikaki Channel**

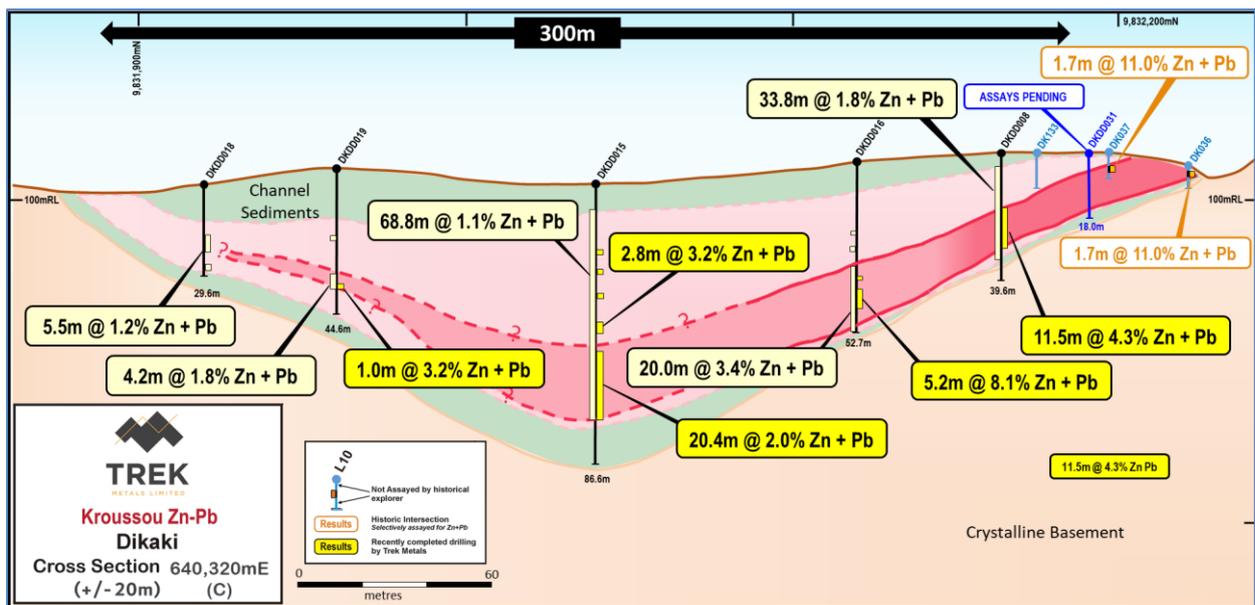


Figure 7: Cross Section - Dikaki Channel

### Initial Metallurgical Testwork

An initial metallurgical testwork program in 2018 produced separate, high-grade, high-recovery zinc and lead concentrates. The testwork predicted relatively potential low-energy costs due to low grind times to achieve target sizing (see Trek's ASX Release dated 8 November 2018). The independent testwork, undertaken by METS Engineering in Perth, Western Australia, resulted in the production of:

- Lead concentrate up to 79% Pb (overall un-optimised lead concentrate graded >70% Pb with > 90% recovery); and
- Zinc concentrate up to 58% Zn (overall zinc concentrate graded 53% Zn at 65% recovery, with the majority of the zinc losses reporting to the lead rougher concentrate. Of the zinc reporting to the zinc rougher, 90% was recovered. Further optimisation on zinc depression in the lead rougher is expected to significantly improve the overall zinc recovery.

### Exploration Plan

The initial exploration program will focus on defining sufficient shallow (open-pittable), high grade zinc-lead mineralisation to justify commencement of feasibility studies.

Exploration can commence quickly given the existence of local drilling contractors, existing site infrastructure and good access to drill targets using logging tracks.

Furthermore, the Company's existing French-speaking team will be combined with local Gabonese teams to rapidly begin work at the Project.

The proposed work plan for the Kroussou Project includes:

- Mobilise drill rigs to conduct infill and extensional drilling program at the Dikaki Prospect before the end of the dry season in late September if possible;
- Rank and prioritise exploration targets across the project area based on historical data;
- Conduct surface exploration programs comprising soil surveying, geological mapping, rock chip sampling further assess identified prospects and to generate new targets within the broader project area;



- Conduct ground geophysics to refine identified prospects and generate new targets;
- Plan for the mobilisation of a track-mounted reverse circulation (RC) rig suitable for a rapid drilling program over multiple channels;
- Create road access to new prospects in anticipation of an aggressive drill program;
- 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.

### **Title**

The Kroussou Project consists of one Prospecting License, G4-569, covering approximately 986.5km<sup>2</sup> located in Ngounié Province, western Gabon, 220km southeast of the capital city of Libreville.

The Prospecting License is held by Select Explorations (Gabon) and was renewed in July 2018 for an additional three years. The Prospecting License can be renewed for a further three years.

If an economically exploitable deposit is discovered, then a Mining Permit and/or an Operating Permit must be applied for before the Prospecting License expires. Mining Permits are granted for a twenty five (25) year period, and may be extended in accordance with the regulations.

### **ZINC AND LEAD MARKETS**

Zinc and lead are sister metals with unique properties making them essential industrial metals that are widely used in every-day life. Zinc and lead have critical characteristics: while both are malleable and resistant to corrosion, zinc is impact-resistant and bonds well with other metals, while lead is also highly durable, ductile and dense. Their critical features make them of considerable commercial importance. China takes the lead in the production of both zinc and lead.

Zinc is most commonly used for galvanising which is an environmentally friendly way of protecting metals from corrosion. Zinc is also used in alloys such as brass, nickel silver and aluminium solder. Zinc oxide is used in the manufacture of many products such as paints, rubber, cosmetics, pharmaceuticals, plastics, inks, soaps, batteries, textiles, fertilizers, vitamins, car bodies and electrical equipment.

The total market for zinc is 11 million tonnes per annum, of which around 50% is used for galvanising to protect steel from corrosion, whilst another 34% goes to brass and alloys. \*

The global zinc market size is expected to grow by almost 988 thousand tonnes during 2019-2023 at a CAGR of over 1%. Researchers are developing zinc-based batteries to overcome overheating and explosion problems as in the case of lithium-ion batteries. The growth in adoption of smartphones, electric vehicles (**EVs**), mild hybrid engines, and power grid storages will further increase the demand for zinc. \*\*

Lead is widely used for car batteries, pigments, ammunition, cable sheathing, weights for lifting, weight belts for diving, lead crystal glass, radiation protection and in some solders. It is often used to store corrosive liquids. Lead is used as a pure metal, alloyed with other metals, or as a chemical compound.



Approximately 80% of modern lead usage is to produce batteries, according to the International Lead Association. Lead-acid storage batteries provide energy storage for wind and solar energy systems as well as and hybrid-electric vehicles and stand-by power for hospitals and telecommunications.

The global market for lead has been witnessing noticeable growth on account of growing lead-acid battery consumption. In addition, the global demand is estimated to be significant in the coming years as capacity expansions and new operations boost supply at a faster rate than demand. \*\*\*

## COMMERCIAL TERMS OF THE EARNIN AGREEMENT

Apollo Minerals will earn an interest of up 80% interest in the Kroussou Project through an Earn-in Agreement (**EIA**) between Gemini Resources (Kroussou) Limited (**Gemini**), a wholly owned subsidiary of Apollo Minerals, and Trek Metals Limited (**Trek**) and its relevant subsidiaries, including Select Exploration (Europe) SARL (**SEE**, which is 100% owned by Trek), Select Exploration Limited (**SEL**, which is 100% owned by SEE) and Select Explorations (Gabon) SA, (**SEG**, which is 100% owned by SEL).

Key terms of the EIA provide:

1. Apollo Minerals, via its subsidiary Gemini, will earn its interest in the Kroussou Project by:
  - a) Spending A\$2,000,000 on the Project within three years of the Commencement Date to earn a 70% interest (**First Earn-in Milestone**);
  - b) Spending a further A\$2,000,000 on the Project within five years of the Commencement Date to earn a further 10% interest, taking the total interest to 80% (**Second Earn-in Milestone**);
2. Post the Second Earn-in Milestone:
  - a) each party is required to contribute on a pro rata basis to maintain their respective interests in the Project; and
  - b) if a party does not contribute, its interest will be diluted. If a party dilutes down below 10%, then its interest in the Project automatically converts into a 1% NSR;
3. Apollo Minerals may withdraw from the earn-in once it has spent a minimum of A\$250,000 in the first 12 months of Commencement Date and thereafter any time prior to meeting the First Earn-in Milestone;
4. Commencement Date of the earn-in is the date all Conditions Precedent are met or waived by Gemini;
5. From Commencement Date, Apollo Minerals will be Manager of the Project, and will determine the exploration programmes and other activities to advance the Project;
6. A first right of refusal over the other party's interest in the Project;
7. Upon making a decision to mine (**DTM**) in accordance with the EIA:
  - a) Apollo Minerals may exercise a call option over Trek's interest in the Project;
  - b) Trek may exercise a put option over its interest in the Project;



- c) Apollo Minerals must pay US\$500,000 to Battery Minerals to satisfy Trek's obligation for its DTM payment to Battery Minerals.

The Agreement is dated 2 September 2019. Completion of the acquisition of the Project must occur within three months of signing the EIA (**End Date**) and is subject to the following conditions precedent:

1. Required approvals for the indirect change in control in the Project;
2. Government of Gabon issuing a Mining (Exploration) Convention;
3. No material adverse event; and
4. No material breach of the EIA.

There are normal commercial warranties associated with the earn-in.

Upon completion the previous royalty, pre-emptive rights and other milestone payment obligations to Battery Minerals will immediately terminate.

Apollo Minerals will also fund costs up to a maximum of A\$100,000 during the interim period, pending the necessary Conditions Precedent being satisfied or waived. Up to A\$50,000 is repayable by Trek in the event that the earn-in does not proceed.

Apollo Minerals, via its subsidiary Gemini, will earn its interest in the Project by being issued share in SEL. Accordingly, upon Gemini meeting its earn-in expenditure requirements under the EIA, Apollo Minerals, via Gemini, will hold an 80% interest in SEL, and SEE (Trek's subsidiary) will hold a 20% interest in SEL. SEL will hold 100% of SEG, which owns the Project.

Within 120 days of Apollo Minerals meeting the first earn-in milestone, the parties must enter into a Shareholders Agreement.

## **EUROPEAN GOLD AND TUNGSTEN PROJECTS**

The Company and the French State recently 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 (**PER Couflens**). The PER Couflens includes the historical high-grade Salau tungsten mine and 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 PER Couflens. The appeal includes a request for a Stay of Execution which, if successful, would allow the Company to continue work on the PER Couflens during the appeal process. The Company will update the market on material developments during the appeal.

Furthermore, the Company applied to the French Ministry of Labour to place its local operating subsidiary Mines du Salat into a state of "partial activity" as a result of the negative court ruling on the PER Couflens. This would allow the Company to maintain the employment of key members of staff while the appeal process was heard. Unfortunately, the Ministry of Labour has rejected the Company's application for partial activity. The Company has appealed this rejection. As a result, the Company is conducting a restructuring of its local French subsidiaries in order to reduce operating costs and simplify reporting, assuming the appeal is also rejected.



The Company is separately advancing the application process for the Aurenere exploration 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 exploration permit. The Company will update the market on material progress with regards to the award of the Aurenere exploration permit.

## **ENTITLEMENTS ISSUE**

The Company will undertake a one (1) for one (1) pro rata non-renounceable entitlements issue at \$0.025 per share (**Entitlements Issue**) to raise up to \$4.2 million before costs.

Eligible shareholders will be entitled to acquire one (1) new ordinary share (**New Share**) for each ordinary share held at the record date (to be determined). New Shares under the Entitlements Issue will be offered at \$0.025 per share.

Directors will reserve the right to offer any shortfall shares from the Entitlements Issue at their discretion (subject to applicable regulatory requirements) and will also seek shareholder approval for the directors to participate in the offer of shortfall shares.

Details regarding the timetable (including record date) will be announced shortly.

Further details of the Entitlements Issue are included in the accompanying Appendix 3B.

## **OPTIONS**

The Company will grant incentive options to a number of key consultants who will be involved with the Project going forward, as follows:

- a) 1,000,000 at \$0.03 exercisable on or before 31 May 2022;
- b) 2,000,000 at \$0.06 exercisable on or before 31 May 2023;
- c) 2,000,000 at \$0.10 exercisable on or before 31 May 2024.

## **RISK FACTORS**

Shareholders and investors should also be aware that as the EIA is subject to a number of conditions precedent (as disclosed above), there is a risk that the transaction contemplated by this announcement may change or not be completed before the End Date. Should the transaction not complete, the monies (if any) loaned or advanced to Trek may not be refunded.

Whilst Apollo Minerals has undertaken a due diligence process (including title and other risks) with respect to the Project, it should be noted that the usual risks associated with companies undertaking exploration and development activities of projects in Gabon will remain at completion of the acquisition.

A number of additional risk factors specific to the Project and associated activities have also been identified, including, but not limited to:

- (a) The Project is located in Gabon, and as such, the operations of the Company will be exposed to related risks and uncertainties associated with the country, regional and local jurisdictions. As part of the regulatory framework in Gabon for exploration and mining activities, the Company will be required to engage with the local community. Opposition to the Project, or changes in local community support for the Project, along with any changes in mining or investment policies or in political attitude in Gabon and, in particular to the mining, processing or use of zinc and/or lead, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company.



- (b) The Company's exploration and any future mining activities are dependent upon the grant, maintenance and/or renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits and regulatory consents which may be withdrawn or made subject to new limitations. Transferring title interests, maintaining title interests or obtaining renewals of or getting the grant of title interests often depends on the Company being successful in obtaining and maintaining required statutory approvals for its proposed activities (including a licence for mining operations) and that the title interests, licences, concessions leases, claims, permits or regulatory consents it holds will be maintained and when required renewed.

There is no assurance that such title interests, licences, concessions, leases, claims, permits or regulatory consents will be granted, or even if granted, not be revoked, significantly altered or granted on terms or with conditions not acceptable to the Company, or not renewed to the detriment of the Company or that the renewals thereof will be successful.

Shareholders should note that some of the additional risks may be mitigated by the use of appropriate safeguards and systems, whilst others are outside the control of the Company and cannot be mitigated. Should any of the risks eventuate, then it may have a material adverse impact on the financial performance of the Project, the Company and the value of the Company's securities.

### **Competent Persons Statement**

*The information in this announcement that relates to Exploration Results is based on information compiled by 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 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 relates to the Process and Metallurgy is based on and fairly represents, information and supporting documentation compiled by Damian Connelly who is a Fellow (CP Met) of the Australasian Institute of Mining and Metallurgy and a full-time employee of METS Engineering. Mr Connelly has sufficient experience 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, Minerals Resources and Ore Reserves'. Mr Connelly consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.*

### **References**

Sources for Zinc and Lead Markets:

\* <http://www.mcarthurrivermine.com.au/en/about-us/Pages/uses-of-zinc-and-lead.aspx>

\*\* <https://www.bloomberg.com/press-releases/2019-04-15/global-zinc-market-will-grow-by-988-13-thousand-tonnes-during-2019-2023-technavio>

\*\*\*<https://www.futuremarketinsights.com/reports/global-lead-market>



## Appendix A: Table of Significant Drilling Results

Hole ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL (m)	Dip / Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Zn + Pb (%)	Zn (%)	Pb (%)
DKDD010	640245	9832204	84	-90 / 000	38.1	2.4	23.2	20.8	4.2	1.7	2.5
					<i>incl.</i>	5.0	9.6	4.6	5.2	4.4	0.8
					<i>and incl.</i>	13.6	18.3	4.7	9.7	0.4	9.3
					<i>and incl.</i>	21.0	23.2	2.2	5.1	4.2	0.9
						34.0	35.1	1.1	3.8	1.6	2.2
DKDD011	640235	9832117	86	-90 / 000	59.3	11.5	17.2	5.7	2.2	1.8	0.4
						22.0	30.0	8.0	2.8	1.3	1.5
					<i>incl.</i>	22.0	24.0	2.0	4.4	2.5	1.9
					<i>and incl.</i>	28.1	30	1.9	5.5	1.7	3.8
						33.0	45.0	12.0	1.9	0.5	1.4
					<i>incl.</i>	35.0	38.0	3.0	4.3	0.7	3.6
						50.0	54.0	4.0	2.1	1.7	0.4
DKDD012	640201	9832116	93	-90 / 000	68.6	20.0	21.0	1.0	1.8	1.0	0.8
						25.1	37.8	12.7	4.6	1.5	3.5
					<i>incl.</i>	34.3	37.8	3.5	9.8	4.0	5.8
						41.6	63.0	21.4	2.6	0.6	2.0
					<i>incl.</i>	43.2	46.6	3.4	8.3	1.6	6.7
DKDD013	640281	9832201	87	-90 / 000	19.0	0.7	15.8	15.1	6.1	2.6	3.5
					<i>incl.</i>	1.0	7.0	6.0	10.0	4.7	5.3
DKDD014	640161	9832243	82	-90 / 000	54.0	3.0	4.0	1.0	1.1	1.1	0.0
						9.9	11.6	1.7	2.2	1.9	0.3
						13.5	15.2	1.7	2.9	2.4	0.5
						38.2	46.2	8.0	1.0	0.5	0.5
DKDD015	640314	9832041	102	-90 / 000	86.6	20.4	21.9	1.5	3.6	3.6	0.0
						26.6	27.8	1.2	1.3	1.3	0.0
						43.0	45.8	2.8	3.2	3.0	0.2
						52.4	72.8	20.4	2.0	0.6	1.4
					<i>incl.</i>	64.6	67.7	3.1	3.5	0.4	3.1
DKDD016	640320	9832113	96	-90 / 000	52.7	32.0	52.0	20.0	3.4	1.1	2.3
					<i>incl.</i>	39.4	44.6	5.2	8.1	2.5	5.6
DKDD017	640391	9832157	97	-90 / 000	52.5	23.9	52.5*	28.5	2.0	1.3	0.7
					<i>incl.</i>	26.0	29.0	3.0	3.4	2.9	0.5
					<i>and incl.</i>	39.0	44.0	5.0	3.1	1.5	1.6
					<i>and incl.</i>	48.5	51.9	3.4	3.2	1.6	1.6
DKDD018	640320	9831929	103	-90 / 000	29.6	15.1	20.6	5.5	1.2	0.6	0.6
						24.2	25.9	1.7	1.7	1.6	0.1
DKDD019	640321	9831961	110	-90 / 000	44.6	20.5	21.6	1.1	1.6	1.6	0.0
						32.0	36.2	4.2	1.8	1.7	0.1
					<i>incl.</i>	35.2	36.2	1.0	3.2	0.0	3.2



Hole ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL (m)	Dip / Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Zn + Pb (%)	Zn (%)	Pb (%)
DKDD020	639842	9832481	85	-90 / 000	42.0	20.0	21.0	1.0	1.1	1.1	0.0
						34.0	36.5	2.5	1.0	0.8	0.2
DKDD021	639600	9832519	78	-90 / 000	36.0	15.0	16.0	1.0	1.0	0.6	0.4
						29.9	32.7	2.8	1.4	1.0	0.4
DKDD022	638452	9832490	69	-90 / 000	52.3	7.0	12.0	5.0	2.2	1.9	0.3
DKDD023	639679	9832351	81	-90 / 000	113.5	11.7	12.7	1.0	1.6	1.5	0.1
						20.2	21.9	1.7	4.6	4.6	0.0
						52.0	53.0	1.0	1.6	1.0	0.6
						58.0	61.0	3.0	1.3	0.8	0.5
DKDD024	640031	9832312	81	-90 / 000	52.5	0.3	2.0	1.7	1.2	0.7	0.5
						10.8	11.8	1.0	1.5	1.5	0.0
						13.4	15.1	1.7	3.2	2.2	1.0
						18.0	19.0	1.0	2.5	1.6	0.9
						37.0	48.6	11.6	1.2	0.4	0.8
DKDD025	640511	9832249	91	-90 / 000	50.3	18.8	22.6	3.8	1.9	1.2	0.7
					<i>incl.</i>	21.9	22.6	0.7	7.1	3.8	3.3
						33.0	40.8	7.8	2.5	1.1	1.4
DKDD026	641835	9831879	119	-90 / 000	72.4	19.0	20.0	1.0	1.0	0.5	0.5
						53.0	54.7	1.7	1.7	1.1	0.6
DKDD027	641595	9831848	125	-90 / 000	73.3	15.0	16.0	1.1	1.1	1.1	0.0
						19.3	20.3	1.0	1.7	1.6	0.1
						30.0	31.0	1.0	1.1	0.8	0.3
						35.0	36.0	1.0	1.1	0.8	0.3
						58.2	60.2	2.0	1.2	1.1	0.1
DKDD028	639720	9832487	84	-90 / 000	15.0	8.9	11.7	2.8	6.0	4.8	1.2
DKDD029	639735	9832495	85	-90 / 000	15.0	8.1	12.2	4.1	15.2	1.9	13.4
					<i>incl.</i>	8.1	11.0	2.9	20.7	2.1	18.6
DKDD030	641499	9831807	128	-90 / 000	34.1	23.0	25.0	2.0	1.2	1.0	0.2
DKDD031	640344	9832198	92	-90 / 000	18.0	4.0	16.0	12.0	3.0	1.4	1.6
					<i>incl.</i>	5.0	7.8	2.8	5.9	3.1	2.8
DKDD032	640400	9832201	92	-90 / 000	36.0	5.6	32.0	26.4	1.6	1.0	0.6
					<i>incl.</i>	16.8	22.7	5.9	4.1	2.0	2.1
DKDD033	640288	9832120	88	-90 / 000	59.5	5.0	7.0	2.0	1.4	1.0	0.4
						11.0	52.0	41.0	2.2	0.9	1.3
					<i>incl.</i>	25.0	46.0	21.0	3.2	1.2	2.0
					<i>incl.</i>	37.0	46.0	9.0	4.5	1.4	3.1
DKDD034	640839	9831919	102	-90 / 000	18.0	8.0	10.0	2.0	1.2	0.4	0.8



Hole ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL (m)	Dip / Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Zn + Pb (%)	Zn (%)	Pb (%)
DKDD035	640403	9832116	102	-90 / 000	88.1	19.0	20.0	1.0	2.0	0.6	1.4
						32.0	42.5	10.5	1.1	0.7	0.4
						48.0	69.0	21.0	1.4	0.5	0.9
					<i>incl.</i>	48.0	58.0	10.0	1.9	0.5	1.4
						79.0	80.0	1.0	1.8	0.5	1.3
DKDD036	640402	9832071	106	-90 / 000	98.5	32.0	33.0	1.0	4.3	4.3	0.0
						38.8	40.4	1.6	1.1	0.7	0.4
						46.0	47.0	1.0	1.9	1.9	0.0
						61.0	63.0	2.0	3.1	0.9	2.2
DKDD037	640160	9832283	84	-90 / 000	59.5	5.4	8.1	2.7	3.5	2.9	0.6
						11.8	17.2	5.4	3.2	3.0	0.2
						25.3	26.3	1.0	6.4	0.8	5.6
						37.0	41.0	4.0	1.4	1.2	0.2
NKDD001	638579	9839548	34	-90 / 000	64.2	32.0	35.6	3.6	1.5	1.4	0.1
						45.0	48.0	3.0	4.8	3.5	1.3
					<i>incl.</i>	45.0	46.0	1.0	9.8	7.9	1.9
NKDD002	639986	9837850	78	-90 / 000	52.5	5.0	7.0	2.0	1.1	0.7	0.4
						13.0	15.0	2.0	1.0	0.9	1.0
NKDD003	639641	9837967	49	-90 / 000	52.7	32.0	33.0	1.0	1.0	0.7	0.3
						41.0	43.0	2.0	1.4	1.1	0.3
NKDD004	639453	9838803	51	-90 / 000	69.5	64.0	65.4	1.4	1.3	0.9	0.4
NKDD005	639202	9838056	36	-90 / 000	52.5	38.2	39.3	1.1	1.1	0.8	0.3
BIDD001	637885	9832966	67	-90 / 000	48.0	12.7	20.9	8.2	1.9	1.9	0.0
						17.0	19.8	2.8	3.3	3.3	0.0
BODD001	637400	9829429	32	-90 / 000	83.5	37.0	38.0	1.0	1.0	0.8	0.2
BODD002	637456	9829423	34	-90 / 000	54.0	0.4	1.8	1.4	1.2	1.0	0.2
						5.7	6.7	1.0	1.6	1.5	0.1
BODD003	637941	9828898	61	-90 / 000	34.6	24.7	26.8	2.1	3.0	2.1	0.9
BODD004	636932	9829600	31	-60 / 120	41.5	10.2	16.0	5.8	6.5	5.3	1.2
					<i>incl.</i>	10.2	13.2	3.0	9.5	8.0	1.5
BODD005	638091	9828951	58	-90 / 000	19.5				NSA		
BODD006	637724	9828798	46	-90 / 000	52.5	19.1	21.0	1.9	6.8	0.3	6.5
						27.3	32.8	5.5	1.1	1.0	0.1
BODD007	636906	9829608	38	-90 / 000	56.0	35.0	43.0	8.0	2.4	1.7	0.8
					<i>incl.</i>	35.0	38.9	3.9	3.2	2.1	1.1
BODD008	637635	9829111	37	-90 / 000	25.5	4.0	7.0	3.0	1.2	1.2	0.0
BEDD001	638877	9830760	60	-90 / 000	19.5	7.0	8.0	1.0	1.4	1.4	0.0



Hole ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL (m)	Dip / Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Zn + Pb (%)	Zn (%)	Pb (%)
BEDD002	639037	9830606	67	-90 / 000	27.0	14.0	15.0	1.0	1.3	1.3	0.0
						21.0	22.0	1.0	1.1	1.0	0.1
						24.0	25.0	1.0	1.3	0.0	1.3
BEDD003	638959	9830726	69	-90 / 000	53.6	11.6	15.0	3.4	1.2	1.2	0.0
						19.0	20.0	1.0	1.0	1.0	0.0
						28.0	30.0	2.0	2.5	1.7	0.8
						43.4	45.3	1.9	1.4	0.0	1.4
J6	639663	9832522	79	-90 / 000	15.0	0.0	2.0	2.0	31.6	1.2	30.4
J7	639662	9832512	75	-90 / 000	19.0	0.4	3.1	2.7	11.6	0.8	10.8
					<i>incl.</i>	1.8	3.1	1.3	19.5	1.4	18.1
J8	639661	9832502	77	-90 / 000	21.0	11.2	12.6	1.4	5.6	3.9	1.7
L6	639684	9832522	81	-90 / 000	19.0	0.9	2.9	2.0	32.6	0.0	32.6
L7	639683	9832511	78	-90 / 000	19.0	1.4	5.3	3.9	20.8	5.3	12.3
N7	639703	9832510	81	-90 / 000	16.0	2.5	3.5	1.0	23.9	1.6	22.3
N8	639702	9832501	81	-90 / 000	27.5	5.2	9.0	3.8	23.0	2.7	20.3
P8	639722	9832499	83	-90 / 000	18.0	5.5	8.5	3.0	17.6	0.9	16.8
					<i>incl.</i>	5.9	8.5	2.6	19.7	1.0	18.7
P9	639721	9832489	84	-90 / 000	24.0	9.5	11.9	2.4	18.7	3.6	15.1
					<i>incl.</i>	10.3	11.9	1.4	25.8	3.9	21.9
P10	639720	9832478	83	-90 / 000	28.0	11.7	13.4	1.7	5.2	4.4	0.8
R8	639742	9832497	83	-90 / 000	22.0	6.5	8.7	2.2	17.4	0.8	16.6
R9	639741	9832487	85	-90 / 000	27.5	10.3	12.5	2.2	14.2	2.3	11.9
					<i>incl.</i>	10.7	12.5	1.8	16.3	2.2	14.1
T7	639763	9832504	83	-90 / 000	15.0	2.4	3.4	1.0	18.1	0.0	18.1
T8	639762	9832496	83	-90 / 000	19.0	6.9	9.5	2.6	17.6	0.6	17.0
					<i>incl.</i>	7.1	9.1	2.0	20.8	0.2	20.6
V8	639783	9832496	83	-90 / 000	20.0	6.6	8.7	2.1	12.2	0.0	12.2
					<i>incl.</i>	7.6	8.4	0.8	22.7	0.0	22.7
DK093	638225	9832506	68	-90 / 000	8.9	5.5	6.6	1.1	26.7	19.1	7.6
DK074	638477	9832531	70	-90 / 000	7.5	2.5	3.3	0.8	22.1	5.6	16.5
DK139	638500	9832526	70	-90 / 000	9.0	5.4	7.8	2.4	5.4	2.7	2.7
DK257	638679	9832560	73	-90 / 000	11.5	2.6	2.8	0.2	17.9	9.5	8.3
DK106	637993	9832319	65	-90 / 000	10.1	6.3	8.3	2.0	4.4	2.7	1.6



## Appendix B: 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>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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 30g 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.</li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>Drill core has been cut in half using a core saw.</li> <li>Sampling has been conducted to industry standards with samples taken either at 1.0m intervals or to geological boundaries as appropriate with a minimum sample length of 0.3m (some minor exceptions due to core loss in some intervals).</li> <li>Core has been cut to ensure that both sides approximate one another to ensure representivity of each length.</li> </ul> <p><b>Metallurgical Samplek</b></p> <ul style="list-style-type: none"> <li>The metallurgical sample was an ~50kg composite sample from the following drillholes – DKDD001, 002 and 003 and are considered to fairly represent an approximate ore sample from the Dikaki Channel. These were HQ diamond drillholes and quarter core was submitted for testwork.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>Due to the historic nature of the drilling results reported herein, it is not possible to comment on the quality of the sampling used to produce the results described. It is known from the historic reports that the drillcore was sawn. Trek has tried to locate any remnant core from the drilling but to date been unsuccessful. It is highly likely that, due to the passage of time, the core from the Bureau de Recherches Géologiques et Minières (BRGM, French Geological Survey) work in the 1960's and 1970's has been lost or destroyed. Results were obtained from historic reports produced by the BRGM the during the 1960's and 1970's.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>Drilling is either HQ diamond (63.5mm diameter core) or NQ diamond (47.6mm diameter core) standard tube.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>Drilling was completed using a Winkie style diamond drill rig producing drill core of approximately 25mm diameter.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>Core recoveries are measured using industry standard methods for each run of core drilled.</li> <li>The use of HQ and NQ diamond core ensures the best recovery under the conditions experienced in the project area.</li> <li>No relationship between recovery and grade has been established.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>Due to the historic nature of the drilling results reported herein, it is not possible to comment on the recoveries achieved at the time. Only sporadic reference to recovery was made in historic logs.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>Field logging to industry standards has been conducted on the drill core in its full condition. The core is re-logged once cut. All observations are logged in Microsoft Excel before being uploaded into the company database. This method will allow the logging to support Mineral Resource estimations if/when required.</li> <li>Geological observations such as lithology, alteration, mineralisation etc are qualitative whereas recovery, RQD etc are quantitative.</li> <li>100% of the drill core has been fully logged and photographed (dry and wet).</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>100% of the non-sampled core has been retained and stored for future reference.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>All drill core was logged in detail, however, due to the age of the drilling and the inability to check-log the core due to its destruction, these logs can be used as a guide only and will not be suitable for use in Mineral Resource estimation.</li> <li>Qualitative: Lithology, alteration, mineralisation etc.</li> <li>All holes for their entire length appear to have been logged, however, some logs are missing from the historic dataset).</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>Drill core has been cut in half using a standard petrol-powered core saw.</li> <li>Sampling half core is industry standard.</li> <li>Core has been cut to ensure that both sides approximate one another to ensure representivity of each length.</li> <li>The sample size collected is appropriate for this stage of exploration.</li> </ul> <p><b>Metallurgical Sample</b></p> <ul style="list-style-type: none"> <li>The Metallurgical sample was an ~50kg composite sample from the following drillholes – DKDD001, 002 and 003 and are considered to fairly represent an approximate ore sample from the Dikaki Channel. These were HQ diamond drillholes and quarter core was submitted for testwork.</li> <li>The samples were taken from three different zones along the Dikaki Channel and represent a reasonable composite of the mineralisation styles present and at a composite grade equivalent to an approximation of a targeted high-grade ore for the Project.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>Due to the historic nature of the drilling results reported herein, it is not possible to comment on the method of sampling, sampling techniques and sample preparation methodology.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>Samples from the first phase of drilling (Hole DKDD001 – 009) were processed in Gabon by Setpoint laboratories. Samples were: <ul style="list-style-type: none"> <li>Weighed</li> <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 for assay</li> </ul> </li> <li>Samples from the second phase of drilling (all other holes) were processed in Ghana by Intertek Genalysis laboratories. Samples were: <ul style="list-style-type: none"> <li>Dried</li> <li>Crushed to 2mm</li> <li>Pulverised to 85% passing 75 microns</li> <li>Packaged and sent to Intertek Genalysis in Perth for assay</li> </ul> </li> <li>All samples are assayed by Intertek Genalysis in Perth using a 4 acid digest (considered a total digest) with an ICP-OES or ICP-MS (element dependant) finish for a suite of ore and indicator elements</li> <li>Laboratory and Trek submitted QAQC samples returned results within acceptable limits to date.</li> </ul> <p><b>Metallurgical Sample</b></p> <ul style="list-style-type: none"> <li>The metallurgical sample was dispatched to ALS Laboratories in Perth under the guidance and supervision of METS Engineering in Perth. ALS conducted Mineral</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>characterisation using QEMSCAN, tested Gravity Separation using TBE, conducted flotation testwork at various grind sizes and applied depressant in flotation in order to attempt to refine the process. Assays were taken at various steps in the process.</p> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Due to the historic nature of the drilling results reported herein, it is not possible to confirm the method of assay or analytical technique however historical reports indicate the drill samples were analysed using atomic absorption methods but the digestion method is not clear.</li> <li>• No description of QAQC protocols are provided in the historic reports.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>• All logging observations are handwritten or entered into a field laptop using MS Excel before being uploaded into the company database.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Due to the historic nature of the drilling results reported herein, it is not possible to verify any of the results. Trek drilled a number of holes in an effort to twin historic holes. This process has resulted in confirmation that the assay results published in historic reports are valid and can be used to guide modern exploration. Due, however, to numerous uncertainties, these historic results cannot be used for the estimation of Mineral Resources.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>• Holes have been surveyed accurately to +/- 0.1m utilising DGPS technology.</li> <li>• Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Drillholes were located according to topography on maps produced at the time of drilling. Trek attempted to accurately locate these; however, this process is incomplete at this stage. Location accuracies are approximately +/- 10m but may be less accurate in certain areas due to difficulty in locating mapped features.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>• Samples have been collected at regular 1m intervals unless a specific geological boundary of significance is within an interval. Samples are then adjusted to reflect that boundary to a minimum length of 0.3m (some minor exceptions due to core loss in some intervals).</li> <li>• Whilst no Mineral Resources are reported herein, logging, sampling, assaying and associated data collection has been conducted to industry standard levels for future use in Resource/Reserve estimations if/when required.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Drillhole collars described in historical reports are spaced at various intervals including random locations and on grids of 50m x 100m and 25m x 50m.</li> <li>• Due to the historic nature of the drilling results reported herein, they will not be suitable for use in Mineral Resource estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<p><b>Trek Drilling and Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Drillholes are vertical (one hole only has been drilled at - 60°). Due to the shallow dipping nature of the known geology in the project area, this orientation is considered appropriate.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>• Samples were transported from the field by Trek field personnel and then to the preparatory and assaying laboratory via DHL.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>Due to the historic nature of the drilling results reported herein, it is not possible to comment on sample security.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p><b>Trek Drilling</b></p> <ul style="list-style-type: none"> <li>No reviews or audits have been undertaken at this stage.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>No audits are possible on the results but Trek commenced a full review of the historic data package.</li> <li>Trek drilled a number of holes in an effort to twin historic holes. This process has resulted in confirmation that the assay results published in historic reports are valid and can be used to for targeting purposes and approximate modern findings. The historic results, however, will be unsuitable for use in Mineral Resource estimation.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Kroussou Project consists of one Prospecting License (G4-569), covering approximately 986.5km<sup>2</sup> located in Ngounié Province, western Gabon.</li> <li>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.</li> <li>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.</li> <li>The Kroussou Project is now subject to the Earn-In Agreement between Trek and Apollo Minerals.</li> <li>Trek and Apollo Minerals are not currently aware of any impediments relating to the licenses or area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license.</li> <li>BRGM conducted drilling on the project in 1962 and 1977-1980.</li> <li>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.</li> <li>Trek completed soil surveying, mapping, rock chip sampling, ground geophysics and two drilling programs to confirm historical results during 2017 and 2018.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> <li>Large scale regional structures are believed to have influenced mineralisation deposition.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<b>Trek Drilling and Historic Drilling</b> <ul style="list-style-type: none"> <li>Details of all reported drill holes are provided in Appendix A of this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<b>Trek Drilling</b> <ul style="list-style-type: none"> <li>Intervals reported using a minimum width of 1m and a minimum assay of 1.0% Zn + Pb and a maximum of 3m internal dilution.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<b>Trek Drilling and Historic Drilling</b> <ul style="list-style-type: none"> <li>Mineralisation is understood to be within shallowly dipping horizons and therefore vertical drillholes should intersect zones at approximately right angles and approximate true widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams, including a maps and cross sections, and tables are included in the main body of this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See Appendix A of this announcement.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material information is reported.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Infill and extensional drilling at the Dikaki Prospect.</li> <li>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.</li> <li>Further drill testing of multiple exploration targets across the project area following after ranking and prioritisation.</li> <li>Additional metallurgical test work over all prospective targets to assess recovery characteristics, concentrate quality, and variability.</li> </ul>

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Apollo Minerals Limited

ABN

96 125 222 924

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |                            |
|---|---|----------------------------|
| 1 | +Class of +securities issued or to be issued  | Ordinary shares            |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 168,136,175                |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary fully paid shares |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?	Yes
	If the additional +securities do not rank equally, please state:	
	<ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	
5	Issue price or consideration	\$0.025 each
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To provide working capital to conduct exploration activities
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?	No
	If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i> , and comply with section 6i	
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil

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+ See chapter 19 for defined terms.

6f	Number of +securities issued under an exception in rule 7.2	Nil				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Listing Rule 7.1 – 44,710,603				
7	<p>+Issue dates</p> <p><small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</small></p> <p><small>Cross reference: item 33 of Appendix 3B.</small></p>	To be advised				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Number</th> <th style="text-align: center;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">336,272,350</td> <td style="text-align: center;">Ordinary shares</td> </tr> </tbody> </table>	Number	+Class	336,272,350	Ordinary shares
Number	+Class					
336,272,350	Ordinary shares					

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	Number	+Class
9		Number and +class of all +securities not quoted on ASX ( <i>including</i> the +securities in section 2 if applicable)
	10,000,000	Class A Performance Shares subject to a Tungsten Resource Milestone expiring 30 June 2022
	10,000,000	Class B Performance Shares subject to a Gold Resource Milestone expiring 30 June 2022
	10,000,000	Class C Performance Shares subject to a Scoping Study Milestone expiring 30 June 2022
	15,000,000	Class D Performance Shares subject to a Pre-Feasibility Study Milestone expiring 30 June 2022
	20,000,000	Class E Performance Shares subject to a Definitive Feasibility Study Milestone expiring 30 June 2022
	1,500,000	Options exercisable at \$0.20 each on or before 30 June 2020
	1,500,000	Options exercisable at \$0.32 each on or before 30 November 2020
	150,000	Options exercisable at \$0.25 each on or before 31 December 2020
	500,000	Options exercisable at \$0.30 each on or before 31 December 2020
	200,000	Options exercisable at \$0.35 each on or before 31 December 2020
	300,000	Options exercisable at \$0.45 each on or before 31 December 2020
	1,950,000	Options exercisable at \$0.25 each on or before 30 June 2021
	1,125,000	Options exercisable at \$0.28 each on or before 31 December 2021
1,150,000	Options exercisable at \$0.35 each on or before 31 December 2021	
4,835,000	Performance share rights subject to various performance conditions to be satisfied prior to relevant milestone or expiry dates between 31 December 2019 and 31 December 2021	

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
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## Part 2 - Pro rata issue

11	Is security holder approval required?	No
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12	Is the issue renounceable or non-renounceable?	Non-renounceable
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13	Ratio in which the +securities will be offered	1 for 1
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14	+Class of +securities to which the offer relates	Ordinary Shares
----	--	-----------------

15	+Record date to determine entitlements	To be advised
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
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17	Policy for deciding entitlements in relation to fractions	Rounded down
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18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	To be advised
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19	Closing date for receipt of acceptances or renunciations	To be advised
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20	Names of any underwriters	Not applicable
----	---------------------------	----------------

21	Amount of any underwriting fee or commission	Not applicable
----	--	----------------

22	Names of any brokers to the issue	Not applicable
----	-----------------------------------	----------------

23	Fee or commission payable to the broker to the issue	To be advised
----	--	---------------

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	To be advised
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	To be advised
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Issue date	To be advised

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of <sup>+</sup>securities  
(tick one)

(a)  <sup>+</sup>Securities described in Part 1

(b)  All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

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+ See chapter 19 for defined terms.

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**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?  
If the additional +securities do not rank equally, please state:  
  - the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	<p>Not applicable</p>
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<p>42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p>	<table border="1"> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> <tr> <td style="height: 50px;"></td> <td></td> </tr> </table>	Number	+Class			
Number	+Class					

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: *[lodged electronically without signature]*  
..... Date: 3 September 2019  
(Director/Company secretary)

Print name: Dylan Browne  
== == == == ==

+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b><i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i></b>	
<b><i>Insert</i></b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	168,001,175
<b><i>Add</i></b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <b><i>Note:</i></b> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	168,136,175
<b><i>Subtract</i></b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	336,137,350

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	50,420,603
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>135,000 shares</p> <p>5,575,000 options</p>
“C”	<b>5,710,000</b>
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	50,420,603
<b>Subtract</b> “C” <i>Note: number must be same as shown in Step 3</i>	5,710,000
<b>Total</b> [“A” x 0.15] – “C”	<b>44,710,603</b> <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	Not applicable
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	Not applicable
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable
<b>“E”</b>	Not applicable

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+ See chapter 19 for defined terms.

**Appendix 3B**  
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<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b> <i>Note: number must be same as shown in Step 2</i>	Not applicable
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	Not applicable
<b>Total [“A” x 0.10] – “E”</b>	<b>Not applicable</b> <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.