



ASX RELEASE | 28 April 2023 | ASX: AON

MARCH 2023 QUARTERLY REPORT

Apollo Minerals Limited (ASX: AON) (“Apollo Minerals” or “Company”) is pleased to present its quarterly report for the period ending 31 March 2023 and provide an update on the Company’s 100% owned Kroussou zinc-lead project in Gabon (“Kroussou” or “Project”) where results to date demonstrate the Project has the **scale potential to be a Super Giant base metal project and feature amongst the most significant undeveloped zinc and lead projects globally.**

Highlights:

MINERALISED BASE METAL GOSSANS AND NEW STRUCTURAL TRENDS CONFIRMED

- **Mineralised base metal gossans within barite-rich outcrop** identified within a new embayment approximately 1.7km north of the Target Prospect (TP) 13 massive sulphide discovery (**40% Zn+Pb over 3.5m**):
 - interpreted to be in a **similar structural setting** as the TP13 massive sulphides.
- New 600m gossan trend identified along a potential high-grade structure at TP10 (previous drilling of **5.8m @ 6.5% Zn+Pb** from 10.2m).
- New structural trend identified in airborne electromagnetic survey at TP1 (40km south of TP13) confirmed by field geological mapping:
 - **Potential repetition of structural setting** that hosts massive sulphides at TP13.
 - **10km prospective structural trend defined** and is up to 1.5km west of the main basin contact, defining a new target region.
 - **multiple gossans and outcropping barite mineralisation identified** in new zone over 3km extent and **base metal sulphides identified in sub-crop**, assays pending.
- Identification of **gold mineralisation within the Kroussou base metal system** at TP14 with gossan rock chips of up to **6.7g/t Au**.
- Rock chip sampling at Salane gold prospect identified **gold in quartz veining up to 30g/t Au**.

GLOBALLY SIGNIFICANT EXPLORATION TARGET

- Initial Exploration Target defined from **only six of the 23 TPs**; outlining the potential for Kroussou to host a globally significant base metal endowment.
- Zinc and lead mineralisation shallow across the target areas with an **average depth of only 15m**, potential for simple open pit mining extraction.

ENTITLEMENTS OFFER

- Completion of underwritten component of non-renounceable Entitlements Offer raising gross proceeds of approximately A\$2.0 million.

For further information contact:

Neil Inwood
Managing Director
Tel: +61 8 9322 6322
Email: info@apollominerals.com.au

Themi Kailis
Business Development



During the quarter, the Company completed a number of regional geological mapping and soil geochemical sampling programs across several Target Prospects (TPs) within the greater Kroussou Project. The programs enabled field-testing of initial target regions generated from the 2022 airborne electromagnetic (AEM) survey and also assessed the potential for structural targets similar to those interpreted to be controlling the massive sulphides identified at TP13 (**40% Zn+Pb over 3.5m** from 3.5m downhole).

Interpretation of AEM and magnetic data from the Company's 2022 survey resulted in the identification of multiple structural trends which are considered to be fertile for base metal mineralisation at locations including TP13 (Niambokamba), TP10 (Bouambo West) and TP1 (Salaganga North). In these areas, mineralisation is believed to be associated with basement architecture that may be focusing the mineralising fluids associated with the base metal mineralisation, as evidenced by the massive sulphide identified previously at TP13.

The field mapping confirmed that the AEM survey was successful in identifying new areas of embayment-style mineralisation and in providing additional detail to the existing interpretation of embayment contacts. From these activities, multiple new occurrences of gossanous and barite-rich material were identified in the field based upon the AEM target areas. The broader AEM data set is being interrogated to generate additional targets, with a focus on structural targets amenable to the massive sulphide mineralisation encountered at TP13.

MINERALISED BASE METAL GOSSANS

TP13 - Niambokamba

Mapping at TP13 identified mineralised iron-rich gossans at surface within an 80m long series of barite outcrops which are 1.7km to the north of the TP13 massive sulphide discovery (Figure 2). The gossans displayed anomalous grades of up to 0.8% Zn+Pb with fine-scale zinc-rich banding (interpreted to be sphalerite (zinc sulphide)) identified (Figure 1).

The barite and gossanous outcrop is interpreted to be in a structural setting similar to the massive sulphide mineralisation in NKDD029 (3.5m @ 40% Zn+Pb), which is modelled as being hosted in a structurally controlled breccia. For context, the gossan sample near NKDD029 had a grade of 0.4% Zn+Pb and therefore the new gossan sample is considered highly encouraging.



Figure 1: Recently discovered gossan and barite field (1.7km north of TP13) with sample R0125.

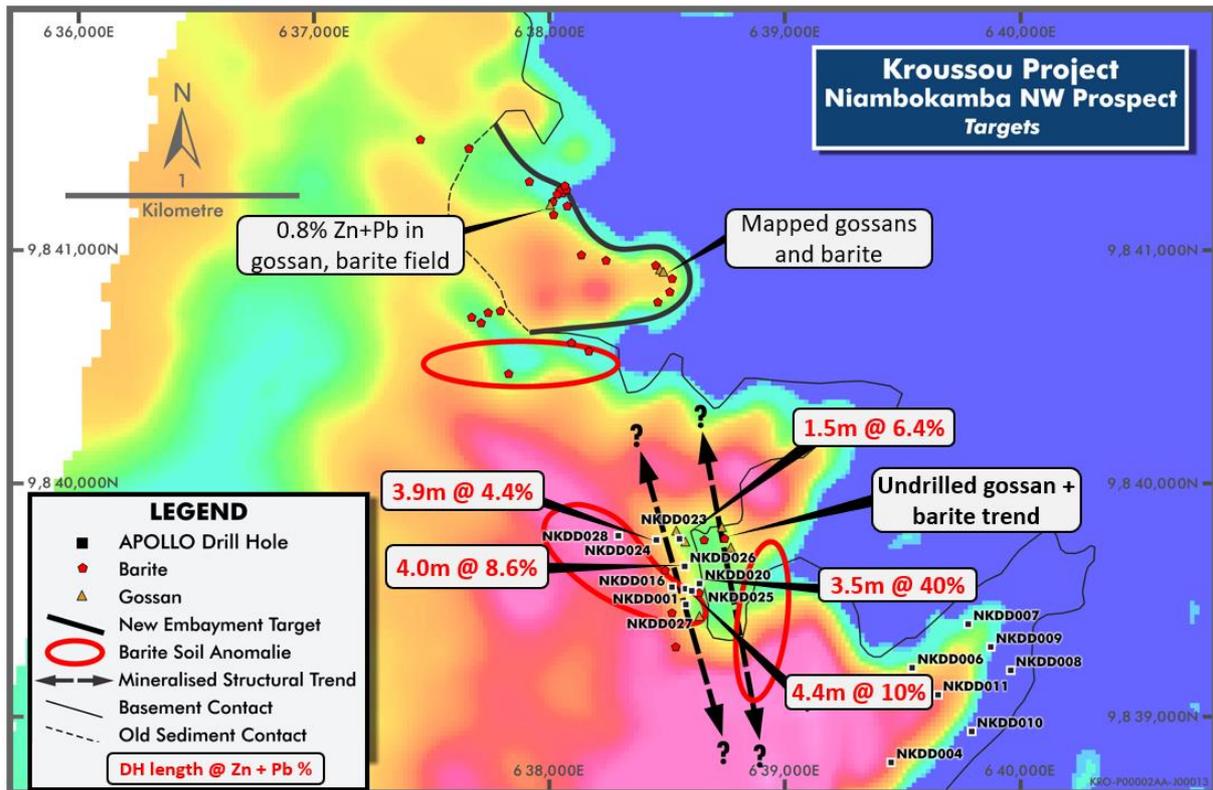


Figure 2: Gossans and barite field north of TP13 massive sulphides.

TP10 - Bouambo West

Mapping at TP10 (Figure 3) targeted the extensions of a previously identified breccia with associated gossan. Recent mapping traced the gossan and fault zone a further 600m to the south-west with 12 individual localities of gossan identified. Mineralisation at TP10 returned grades up to 1.6% Zn+Pb in a gossan sample.

The mapped gossans are along trend of previous drilling in 2018 at TP10 which identified structurally hosted high grade mineralisation (**5.8m @ 6.5% Zn+Pb** from 10.2m downhole) which may represent a similar mineralisation style as that discovered at TP13.

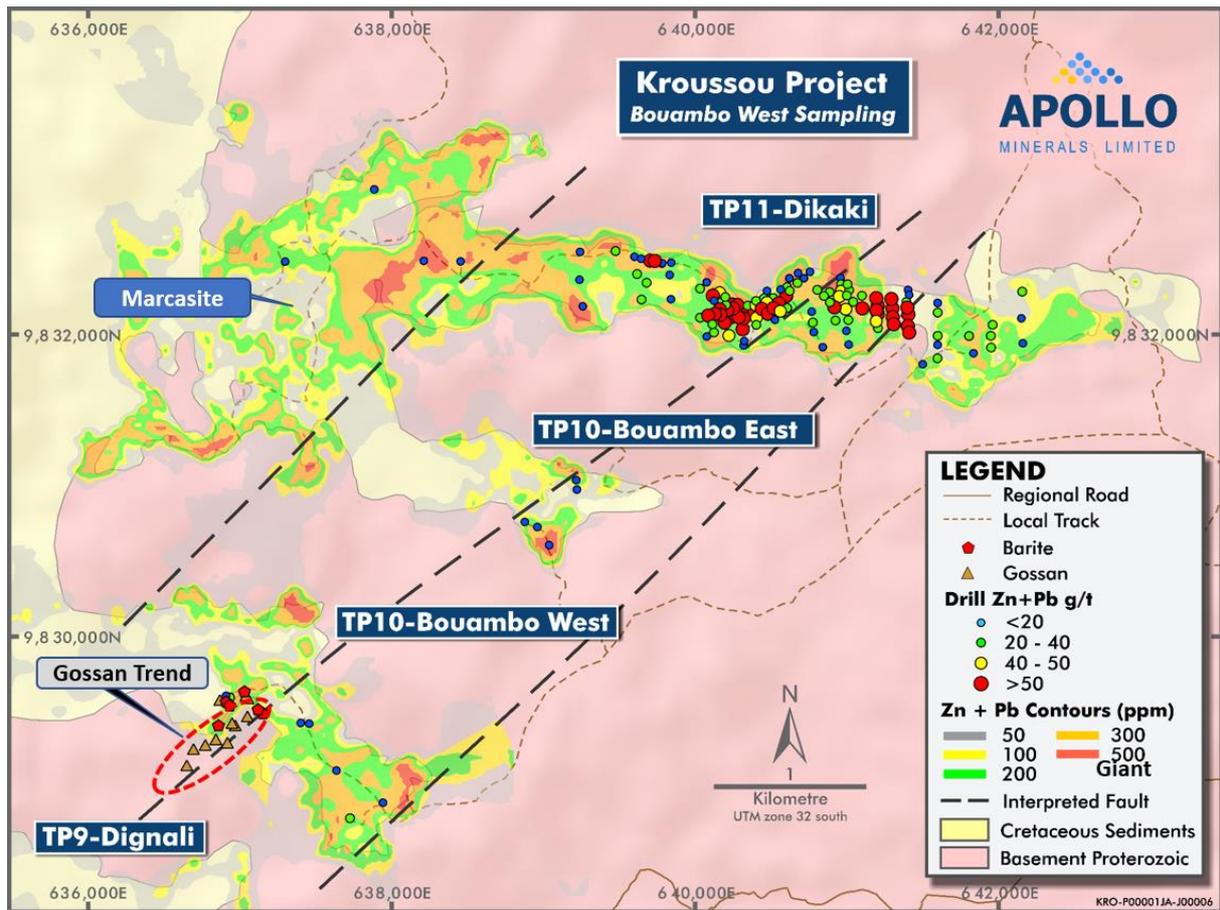


Figure 3: TP10 rock chip sampling and gossan trend, previous drilling and interpreted faults from AEM.

TP14 - Doukwe

Extension of mapping into the TP14 region identified outcropping barite and gossans where encouragingly, one sample returned a grade of **6.7g/t Au** (Figure 4) hosted within the Cretaceous sediments adjacent to the basement contact. It is noted that historical mapping at nearby TP12 by the French Bureau de Recherches Géologiques et Minières ('BRGM') (Arnould, 1966) identified 40g/t gold plus silver mineralisation from a rock chip sample in trenches. The report combined the gold and silver grades and there was not any sample or assay information supplied, therefore the Company considers the stated number to be an empirical indication of mineralisation only.



Figure 4: Rock chip sample from TP14 (R0158) - 6.7g/t Au.



NEW STRUCTURAL TRENDS CONFIRMED AT KROUSSOU

TP1 (Salaganga North)

Detailed geological mapping completed at TP1 identified numerous gossanous and barite rich outcrop/sub-crop near the fault contacts interpreted from the AEM data (Figure 5 and 7); these outcrops are located at the interpreted contacts between the Proterozoic basement and Cretaceous basin sediments, which is the main target region for mineralisation.

The **presence of base metal sulphides was confirmed** with several of the rock chip samples taken containing visible galena (lead sulphide), sphalerite (zinc sulphide) and marcasite (iron sulphide) of up to 3-5%. One sample displayed up to 3% visual galena with marcasite in a chalcedony host (R0225), possibly indicating structural control to the observed mineralisation (Figure 6).

The mapped structure at TP1 had a **strike length of 3.2km** north to south within a broader interpreted structural trend that has yet to be extensively mapped, that extends for 11km from TP1 to TP4. This structural setting (where basement rocks have been emplaced into younger Cretaceous sediments) was interpreted to be analogous to that of the TP13 massive sulphide mineralisation discovered in 2022 but had a **trend extent evident in the AEM image over 10 times longer than that of TP13**. Importantly, this structure is located up to 1.5km to the west of the traditional embayment contact that has been the focus of previous exploration at KroUSSOU.

Based upon these highly positive observations, additional detailed mapping is planned to be undertaken to the north, as previous field work in this area was only at a reconnaissance level.

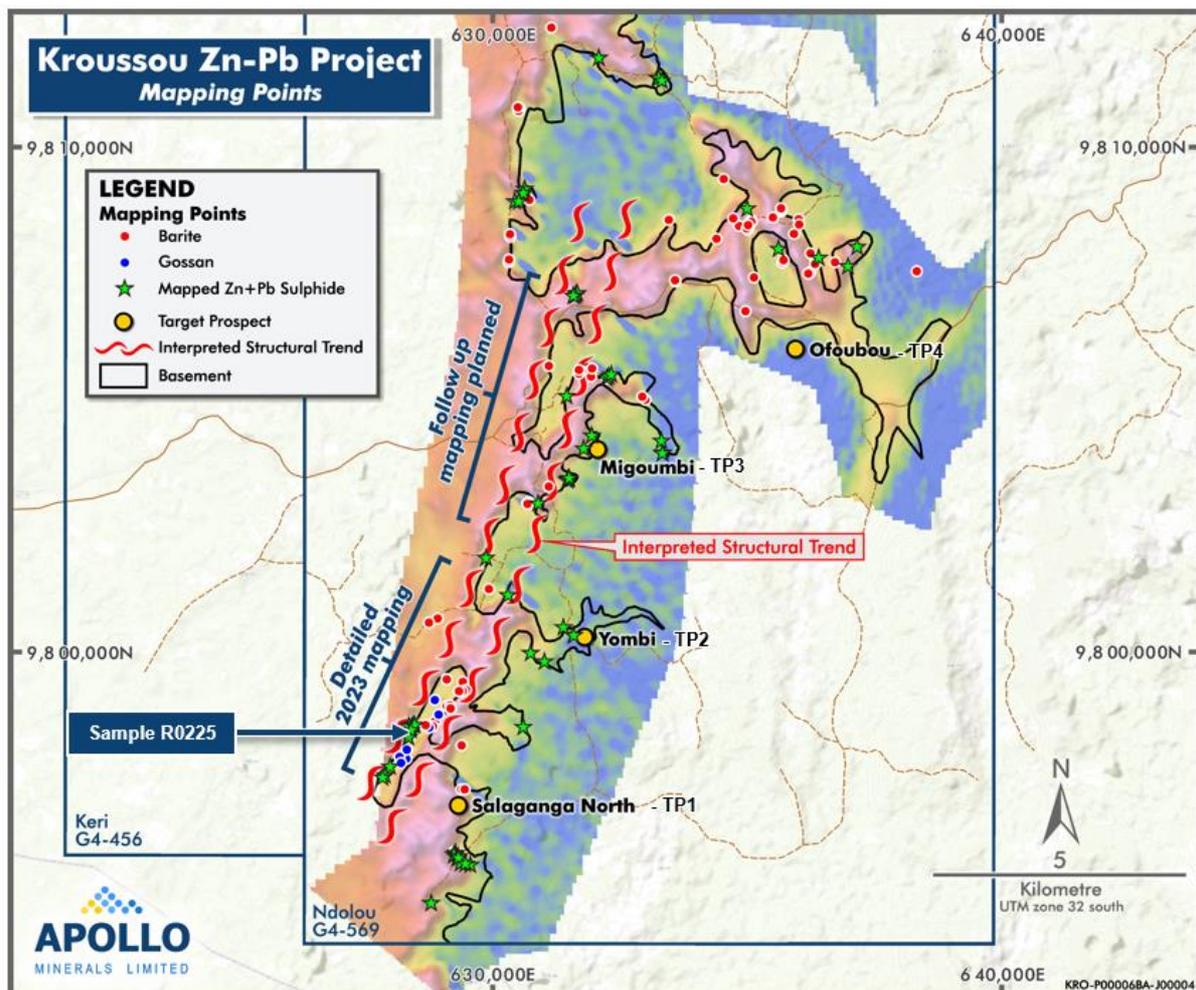


Figure 5: TP1 with interpreted structures and mapping points. Base image is AEM Channel 20 (mid time).

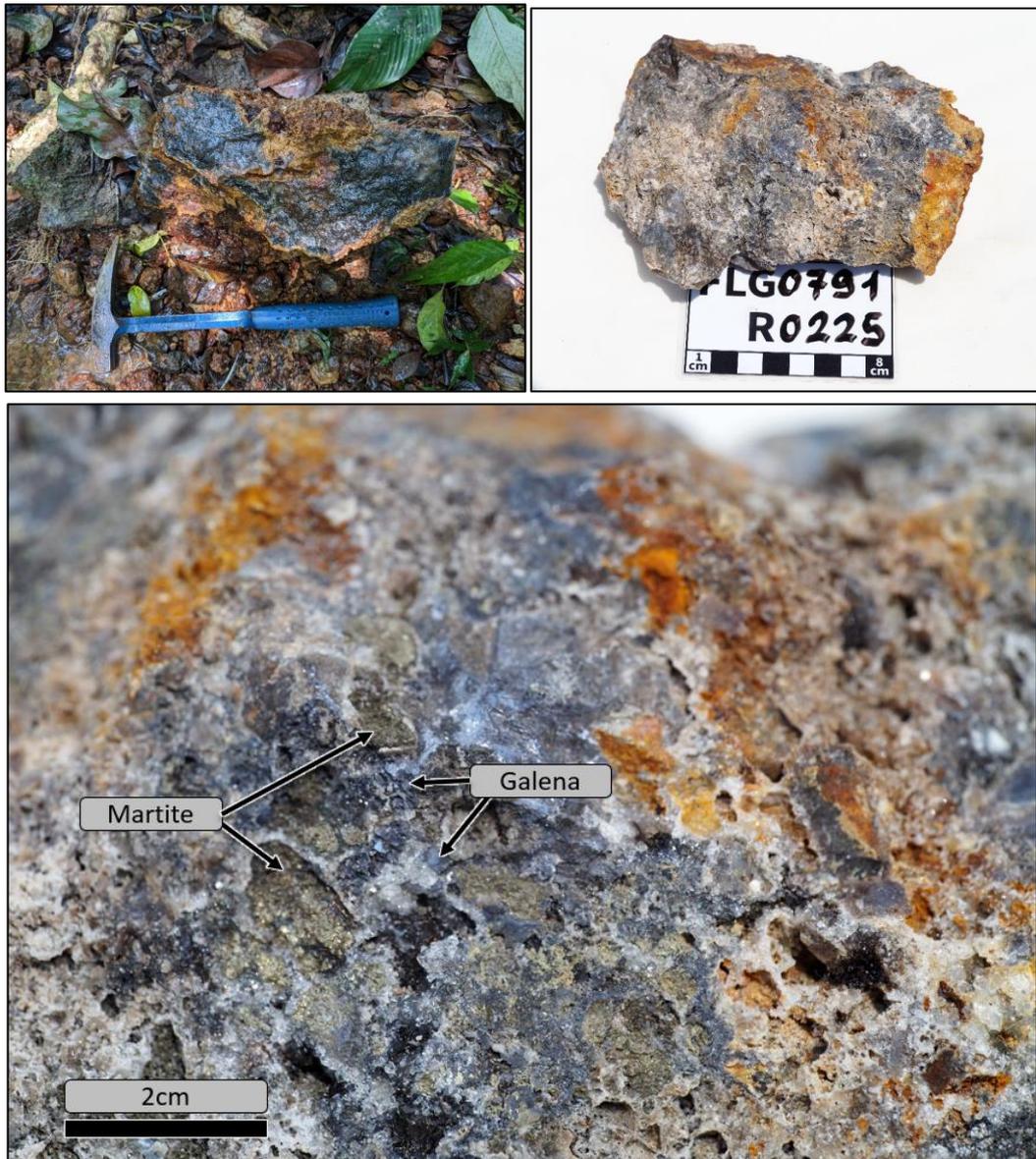


Figure 6: Outcrop sample, R0225, from TP1 with visible galena (PbS) and marcasite (Fe₂S).

In relation to the disclosure of visual information, the Company cautions that visual methods of sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples (typically 10-15cm in diameter) taken in the field and do not represent true trends or widths of mineralisation. The Company will update the market when the laboratory samples are received.

TP24 – Salane

A reconnaissance field trip was undertaken to TP24 in order to review access and historical references of gold mineralisation in the area in addition to establishing local community contacts. On inspection of the previous mined areas (recorded as producing 15,000 ounces of gold in the late 1950's significant) evidence of historical infrastructure was found including processing plant foundations and open pit areas with associated dumps.

Historically, gold mineralisation at Keri has been recorded in multiple occurrences over a region of approximately 9km by 4km; associated with quartz veins within basement migmatites and as alluvial occurrences. Eight rock chip samples were taken of the waste dumps and quartz vein float, with one sample (R0177) returning an assay of **30g/t Au** and **7.1g/t Ag**. No outcrop of the previously mined quartz veins was located during these field investigations and therefore the width of the mineralised structures/veins are not currently known.



The Company's primary focus remains the base metal potential of Kroussou, however, the Salane prospect represents a low-cost, conveniently located, exploration opportunity. Additional exploration is planned for 2023 with further investigation of historical mining activity and initial mapping of target areas for gold mineralisation. No modern drilling, sampling or soil geochemistry is known to have been undertaken in the area. Historical reports are currently being reviewed in order to obtain any further information available on the previous activities.

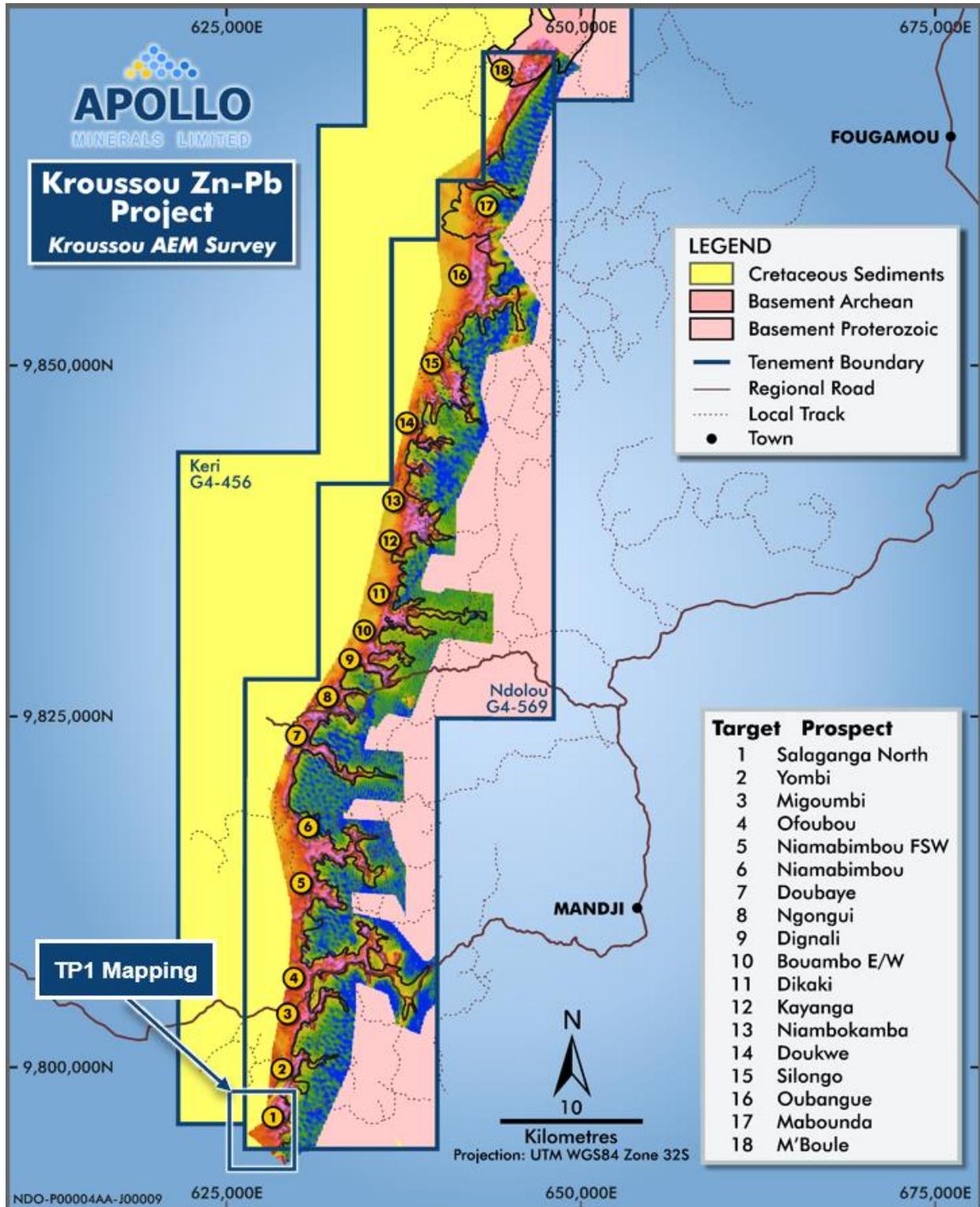


Figure 7: AEM image over the southern Kroussou Permit (Channel 20 - mid time).



GLOBALLY SIGNIFICANT EXPLORATION TARGET

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

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

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

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

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

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

Table 1: Kroussou 2022 Exploration Target Summary.

NEXT STEPS – CURRENT AND UPCOMING WORK PROGRAMS

Future work programs will aim to expand the broader exploration footprint at Kroussou, in addition to field work to test and further define the Company's recently announced initial Exploration Target. The planned activities include:

- Continuing to expand the recently identified structural trend identified at TP1 through mapping, soil geochemistry and further structural interpretation of AEM data;
- Continuing to expand on the regional mapping and sampling program along the entire 135km trend within Kroussou;
- Following up regional mapping and review of gold occurrences within the Keri permit at TP24, including further historical data review; and
- Ranking and prioritisation of drill targets across the broader Kroussou license package; with an additional focus on the delineation of high-grade structural targets.



ENTITLEMENT OFFER

The Company announced the completion of the underwritten component of its previously announced non-renounceable pro-rata entitlements offer (“Entitlement Offer”) raising gross proceeds of A\$2.0 million (before costs). Apollo Minerals’ Directors partially underwrote the Entitlement Offer by taking up their full entitlements and investing an additional \$302,500 as a partial underwriting commitment.

CORPORATE

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

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

EUROPEAN GOLD AND TUNGSTEN PROJECT (COUFLENS PROJECT)

As previously announced, Apollo Minerals and the French State had lodged coordinated appeals in the Bordeaux Court of Appeals against the decision of the Toulouse Administrative Court on 28 June 2019 about the Couflens exploration permit (Couflens PER) that includes the historical high-grade Salau tungsten mine that was owned by the Company’s French subsidiary Variscan Mines SAS (Variscan). The Toulouse Court cancelled the Couflens PER on the grounds that Variscan Mines’ financial capacity was insufficient and that the French State had followed an irregular procedure and did not adequately consult the public prior to granting the Couflens PER.

The French State and the Company had contested the decision of the Toulouse Administrative Court. In June 2020, the Bordeaux Court of Appeals dismissed the appeal, confirming the cancellation of the Couflens PER on the ground of an irregular procedure but confirmed that Variscan had sufficient financial capacity.

At the time of the application for the Couflens PER, Apollo Minerals was required to demonstrate to the French State that it had sufficient financial capacity to conduct its planned research activities. The Company provided supporting documentation to the French State in October 2016, to confirm its financial capacity and the permit was subsequently granted to Variscan. Prior to the grant of the Couflens PER, the French State was required to make this supporting documentation available to the public, but it failed to do so. The appeal Court noted that “In view of the interest in the quality and completeness of the information provided on the operator’s [Variscan] financial capacity, the public was deprived of a guarantee of full information on this point.”

In late June 2022, the Conseil d’Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial.

Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court’s decision. The Company will inform the market of material developments as they occur.

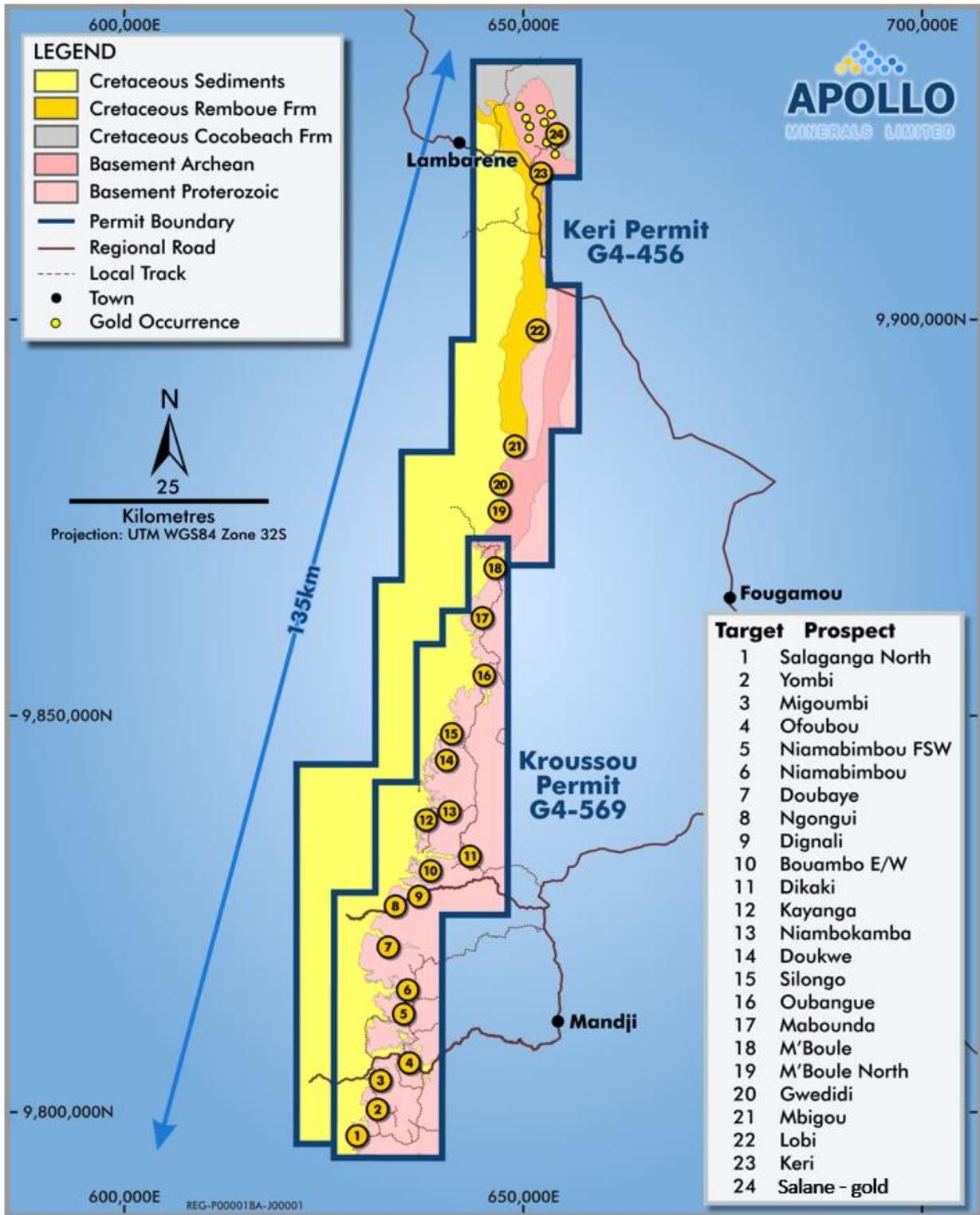


Figure 8: Kroussou displaying 24 Target Prospects over more than 135km of prospective strike length.



ABOUT APOLLO MINERALS AND THE KROUSSOU PROJECT

Apollo Minerals Limited (ASX: AON) is focussed on the discovery and development of large scale, near surface, zinc-lead resources at the Company's 100% owned Kroussou Zinc-Lead Project in Gabon which consist of two Exploration Permits which cover a total of 2,363.5km². Kroussou is located within the Ngounié Province of Western Gabon located approximately 220km south-southeast of the capital city of Libreville.

Kroussou is a large, province scale zinc project

The Company recently announced its initial **Exploration Target** (estimated across only six of 24 target prospects) consisting of between approximately **140 and 300 million tonnes at a grade between 2.0% and 3.4% zinc plus lead**¹.

Exploration has validated the province-scale potential at Kroussou with the identification of multiple zinc-lead mineral occurrences over more than 135km of strike length of prospective geology to date. The potential for further discovery at Kroussou is immense with 23 identified zinc-lead target prospects, only six of which have been drill tested to date. Additionally there is known gold mineralisation in the north of the new Keri Permit (TP24).

Near surface, thick mineralisation

The very shallow nature of the zinc-lead mineralization being intersected (average depth <20m) indicates the low cost development and mining potential at the Project.

Gabon is an attractive, mining-friendly, yet underexplored jurisdiction

Gabon has an establishing mining industry (being a major exporter of manganese and oil) and of late has seen a growing influx of large Australian-listed companies in the region. The country benefits from well-established infrastructure and direct access to global shipping routes (Kroussou is located 230kms from port, connected by rail and sealed roads). Gabon has a favourable Mining Convention with tax concessions for mining exploration, is politically stable and an abundance of hydropower to support low carbon mining operations.

High calibre management team, with a proven track record of discovery success and creating shareholder value

Led by a proven management team with deep African mining experience, including John Welborn (Non-Executive Chairman), Neil Inwood (Managing Director) and Ian Middlemas (Non-Executive Director).

Favourable outlook for zinc - an essential ingredient to the decarbonisation of the world

There is a looming supply shortage for zinc, driven by depleting inventories, a lack of new mines/supply entering the market and by demand growth from clean energy technologies (solar panels and zinc-bromide batteries).

Apollo Minerals is a responsible, community-minded resources company

Apollo Minerals is deeply committed to creating value for the local communities in which we operate, by providing employment opportunities, contributing to the economy by buying locally, and by operating in a low footprint manner that minimizes impact on the environment.

Compelling valuation with multiple upcoming catalysts

A strong pipeline of news flow is expected as the Company advances an aggressive exploration program to delineate the Kroussou's true scale of shallow (open-pittable), high grade zinc-lead mineralisation, in order to justify the commencement of feasibility studies.

¹ *The potential quantity and grade of the initial Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*



Figure 9: Kroussou Project and nearby transport infrastructure.



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous Exploration Results are extracted from the Company's ASX announcements dated 3 September 2019, 15 January 2021, 3 March 2020, 11 May 2020, 29 January 2021, 31 August 2022, 18 October 2022, 2 November 2022, 9 November 2022, 30 January 2023 and 5 April 2023. These announcements are available to view on the Company's website at www.apollominerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technical parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to the Company's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This announcement has been authorised for release by Mr Neil Inwood, Managing Director.

KROUSSOU: INITIAL EXPLORATION TARGET

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

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

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

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

Exploration activities to test the Exploration Target include: Analysis of regional drilling and exploration completed at TP13 and TP8 in preparation for the 2023 field season; Additional surface exploration programs at additional Target Prospects comprising soil sampling, geological mapping, rock chip sampling to generate new targets; Drill targeting to test mineralised trends in the Target Prospects included in the defined Exploration Target. This work is envisaged to include infill and extensional drilling at TP11, and phase 2 drill testing at TP13 and TP6; Further drill testing of multiple targets across the Project area after ranking and prioritisation considering additional target. This work is envisaged to commence in the 2013 field season; with planning and interpretation work currently being undertaken.



Appendix 1: Summary of Mining Tenements

As at 31 March 2023, the Company has an interest in the following projects:

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

Notes:

- ⁽¹⁾ The Kroussou project comprises two Prospecting Licences (*Permis de Recherche G4-569 and G4-456*) that cover 2,363.5km² in the Ngounié Province, western Gabon. The 'permis de recherche minière' G4-569 (Exploration Licence or Licence) covers 986.5km² and G4-456 covers 1,377km², together they contain the entirety of the Company's flagship Kroussou Project. The Company's Licences are valid for a three (3) year period through to November 2024 and August 2025 respectively.
- ⁽²⁾ In June 2020, the Bordeaux Court of Appeals confirmed the cancellation of the Couflens PER. In late June 2022, the Conseil d'Etat, the highest court in France, delivered a ruling that annulled the decision of the Court of Bordeaux, considering that the procedure of consultation was regular, and referred the case back to the Court of Bordeaux for retrial. Taking the original ruling by the Bordeaux Court of Appeals into account, Apollo Minerals and its French subsidiaries filed a claim for compensation before the Administrative Court of Toulouse. The Company is awaiting the court's decision. The Company will inform the market of material developments as they occur.

Appendix 2: Related Party Payments

During the quarter ended 31 March 2023, the Company made payments of \$95,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation).

Appendix 3: Exploration and Mining Expenditure

During the quarter ended 31 March 2023, the Company made the following payments in relation to exploration activities:

Activity	\$000
Kroussou Field Costs	98
Assays, Metallurgy and Testwork	24
Consultants – geological, geophysical, metallurgical, logistical, camp etc	106
Total as reported in the Appendix 5B	228

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

Appendix 5B

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

Name of entity

Apollo Minerals Limited

ABN

96 125 222 924

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(228)	(1,985)
(b) development	-	-
(c) production	-	-
(d) staff costs	(162)	(512)
(e) administration and corporate costs	(182)	(469)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	26
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Business Development	(79)	(159)
1.9 Net cash from / (used in) operating activities	(644)	(3,099)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(250)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(250)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,994	1,994
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	(2)	(6)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,992	1,988
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	952	3,661
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(644)	(3,099)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,992	1,988

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,300	2,300

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	100	152
5.2	Call deposits	2,200	800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,300	952

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	(95)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) (a) 2.3 million ordinary shares held in Constellation Resources Limited (CR1)	324	-
7.4 Total financing facilities	324	-
7.5 Unused financing facilities available at quarter end		324
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
At 31 March 2023, the Company held 2.3 million ordinary shares in Constellation Resources Limited.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(644)
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)	(644)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,300
8.5 Unused finance facilities available at quarter end (item 7.5)	324
8.6 Total available funding (item 8.4 + item 8.5)	2,624
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 28 April 2023

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.