

## Apollo Consolidated Ltd

ASX: AOP - 31 DEC 2020

**Issued Ordinary Shares – 269.1M**

Unlisted Options – 8.8M (13.5c)\*, 2M (25c), 2M (26.2c), 2M (30c), 2M (31.5c), 1.25M (32.5c)

\*100% exercised as at balance date / expiry date

Market Cap (at 32c) – \$88.9M  
(excluding unexercised options, \$89.2M fully diluted)

**Cash - \$18.7M**

### BOARD:

Chairman – Roger Steinepreis

Managing Director – Nick Castleden

Non-Executive Directors:

Tony James

## ASX ANNOUNCEMENT

By e-lodgement

18<sup>th</sup> January 2021

## DECEMBER QUARTERLY ACTIVITIES REPORT

Apollo Consolidated Limited (ASX: AOP, **Apollo** or **the Company**) is pleased to report operational activities during fourth Quarter 2020, highlighted by continued excellent exploration and infill drilling at the Company's wholly owned **1.03Moz<sup>1</sup> Lake Rebecca Gold Project**. Apollo is progressing exploration opportunities via ongoing infill, extensional & exploration drilling to build and refine its outstanding maiden Mineral Resources<sup>1</sup>. Strong infill drilling results were returned in the central parts of the mainstay **Rebecca** deposit and at **Duchess**, along with more strong mineralisation at the emerging **Cleo** discovery. The Company is now incorporating the results of the 2020 drill program into an updated Mineral Resource estimation. Drilling will continue at high-priority targets in the meantime.



### HIGHLIGHTS:

- ✓ Ongoing drilling is designed to build and expand upon the February 2020 maiden combined *in-situ* Mineral Resources<sup>1</sup> of **27.1 million tonnes at 1.2g/t Au for 1.035 million ounces of gold** (at a 0.5g/t Au cut-off & constrained within A\$2,250/oz optimised pit shells)
- ✓ Infill and exploration RC drilling hits at the **775,000oz<sup>1</sup> Rebecca deposit** during Q4 included:
  - ❖ **33m @ 1.46g/t Au\***, **30m @ 1.16g/t Au** and **15m @ 1.74g/t Au\*** in RCLR0727
  - ❖ **21m @ 2.45g/t Au** and **7m @ 2.09 g/t Au** in RCLR0729
  - ❖ **13m @ 2.96g/t Au & 4m @ 2.97g/t Au** in RCLR0680
  - ❖ **9m @ 3.81g/t Au**, **15m @ 1.27g/t Au** and **1m @ 15.3g/t Au** in RCLR0681
  - ❖ **18m @ 1.79g/t Au** in RCLR0682
  - ❖ **11m @ 2.17g/t Au**, **9m @ 1.79g/t Au**, and **5m @ 3.27g/t Au** in RCLR0730
  - ❖ **8m @ 3.53g/t Au**, **3m @ 8.22g/t Au**, and **10m @ 1.22g/t Au\*** in RCLR0722
  - ❖ **22m @ 1.31g/t Au** in RCLR0741
- ✓ Exploration RC drilling built on **Cleo discovery** with hits including **5m @ 3.76g/t Au**, **28m @ 0.63g/t Au\***, **10m @ 0.92g/t Au\*** and **15m @ 0.52g/t Au\*** in RCLR0685, **5m @ 4.24g/t Au\***,

**10m @ 0.82g/t Au\***, **5m @ 1.69g/t Au\*** and **5m @ 1.46g/t Au\*** in RCLR0684, and **13m @ 0.90g/t Au\*** and **5m @ 1.64g/t Au\*** in RCLR0687

- ✓ Infill and exploration drilling at the **180,000oz<sup>1</sup> Duchess deposit** returned additional intercepts including **20m @ 1.64g/t Au\*** in step-down hole RCRL0700
- ✓ Results remain pending for four diamond holes completed at Rebecca
- ✓ During 2020 Apollo safely and cost-efficiently completed a total 222 RC for 35,900m and 13 diamond holes for 3,100m core. All data will be incorporated into an updated Mineral Resource estimate planned for completion Q2 2021
- ✓ The Company remains in a **strong financial position**, with **\$18.7M** in consolidated cash as of quarter-end

<sup>1</sup> Refer to ASX: AOP 10<sup>th</sup> Feb 2020 “+1.0 Million Ounce Maiden Gold Mineral Resources Lake Rebecca”.

*\* Reported intercepts contain one or more composite samples that will now be resampled at 1m intervals.*

## **1.1 Lake Rebecca Gold Project (Apollo 100%)**

### **Q4 2020 RC and Diamond Drilling**

Exploration and step-out drilling continued at Lake Rebecca as part of Apollo’s fully funded RC and diamond drilling activities at the Project. Progress updates and results from 61 RC holes total 10,190m drilled this Quarter were released in:

*ASX: AOP 2<sup>nd</sup> Nov 2020 ‘More growth in store for Rebecca as infill drilling delivers’*

*ASX: AOP 9<sup>th</sup> Nov 2020 ‘Cleo discovery continues to take shape’*

*ASX: AOP 7<sup>th</sup> Dec 2020 ‘Drilling continues to grow Lake Rebecca Gold Project’*

*ASX: AOP 12<sup>th</sup> Jan 2021 ‘More excellent infill hits at Rebecca gold deposit - next phase of work underway’*

Drilling details for all holes reported during the Quarter are shown in Table 3. Four diamond drill holes were also completed, with assays expected Q1 2021.

### **REBECCA DEPOSIT**

Additional RC exploration drilling was carried out on infill sections to add geological confidence around the margins of the high-grade **Jennifer** lode and adjacent **Maddy** and **Laura** structures, generally to complete a 25m x ~40m drill density to de-risk future mine studies. These three mineralised bodies have true widths of more than 20m in places and good internal continuity and form the backbone of the 1.7km long, pit-optimised **775,000-ounce<sup>1</sup>** Rebecca deposit.

The drilled areas were identified as priority targets for additional drilling following the optimisation work.

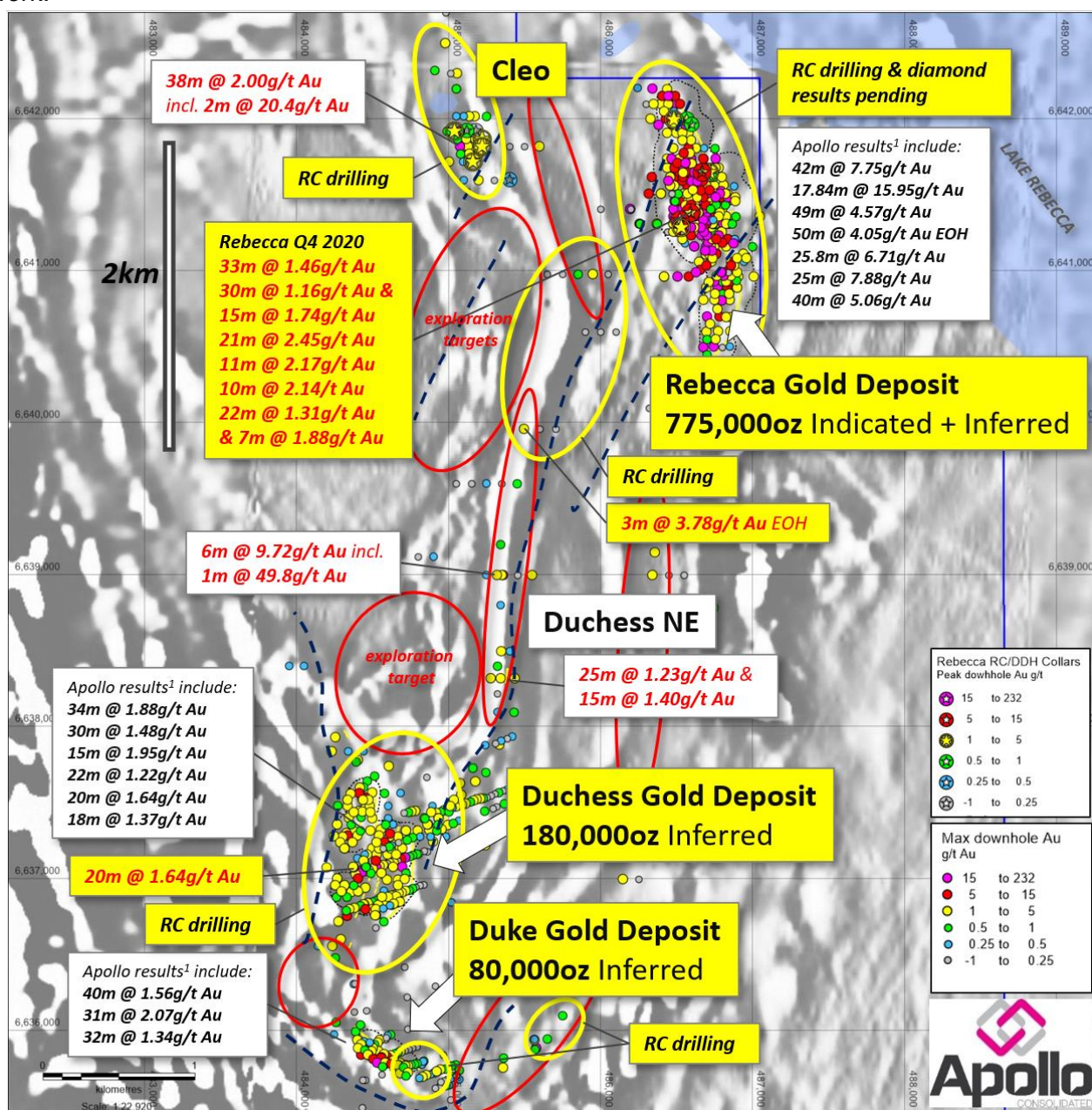


Figure 1. Location of **Rebecca**, **Duchess** and **Duke** Mineral Resources<sup>1</sup> on aeromagnetic imagery (RHS) showing all RC and diamond drill collars colour-coded for peak downhole gold values. Drilling areas and better intercepts reported Q4 2020 are shown in yellow boxes. Image also has all previously reported RC and/or diamond drill collars<sup>2</sup> and targets for ongoing exploration drilling (red). Refer to Notes 1-3 for details of Mineral Resource reporting and previous RC and diamond drilling activities.

RCLR0727 on section 6641435N hit three wide gold zones including **30m @ 1.16g/t Au** (Laura structure), **33m @ 1.46g/t Au\***, and **15m @ 1.74g/t Au\*** (Maddy structure). Intercepts are interpreted to be close to true width, and confirm and extend broad mineralisation in this area (Figure 2).

On infill section 6641335N, pre-collar hole RCLR0730 intersected a series of hits in the hangingwall of the **Jennifer** structure (Figure 3), including **5m @ 3.27g/t Au**, **11m @ 2.17g/t Au**, **9m @ 1.79g/t Au**. This hole provides a 70m down-dip extension to this mineralised zone and supports strong mineralisation on adjoining sections.



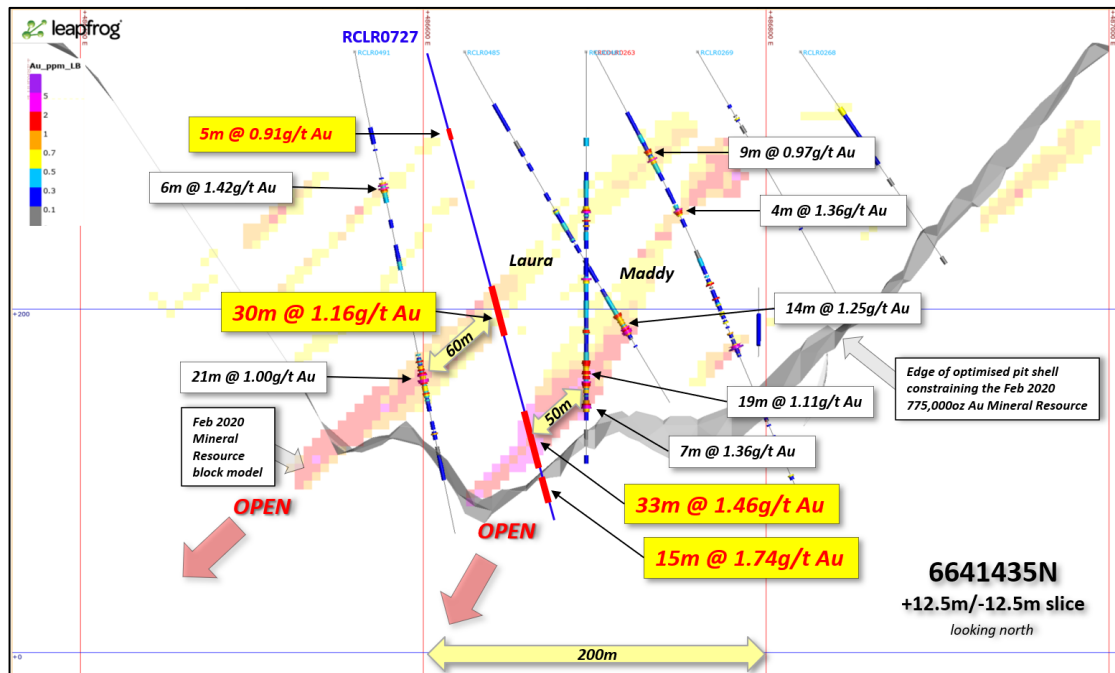


Figure 2. Cross-section view Rebecca deposit 6641435N showing Q4 intercepts in yellow, the distribution of gold mineralisation in the Rebecca Mineral Resource block model and Apollo's earlier drill results in white. Grey outline is the 3D optimised pit shell used to constrain reported Mineral Resources

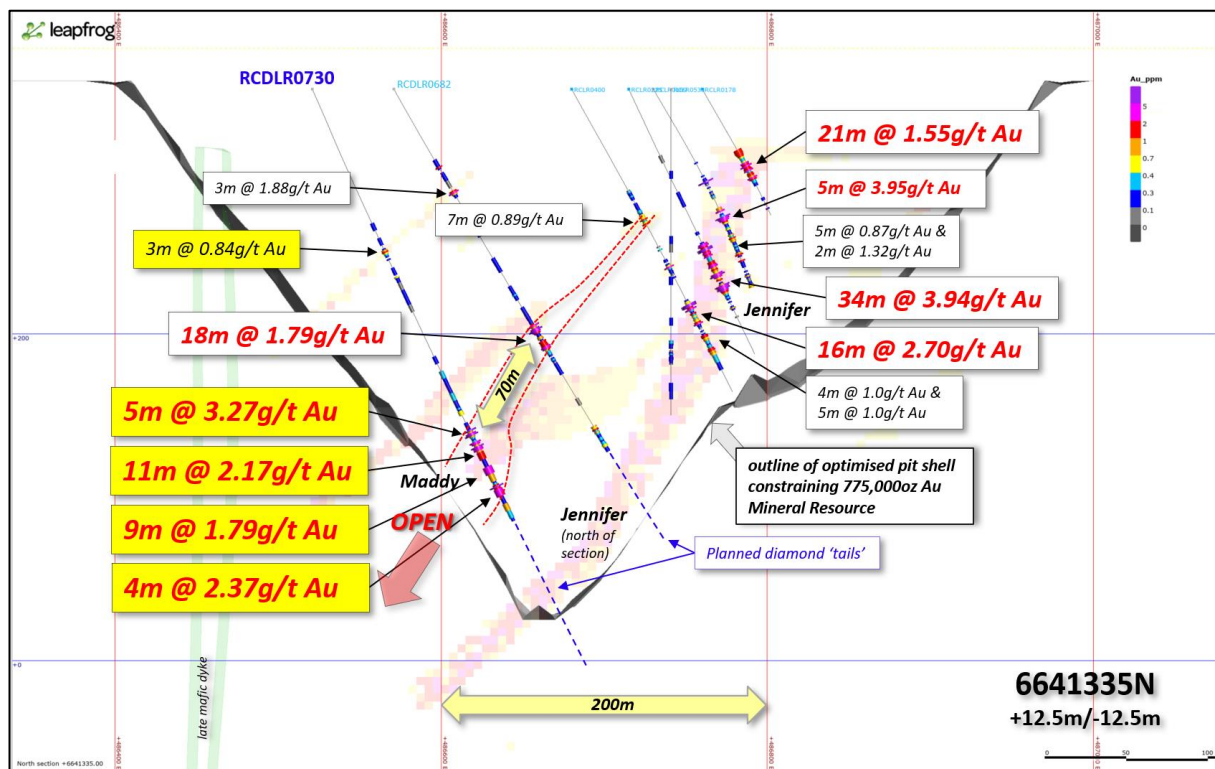


Figure 3. Cross-section view Rebecca deposit 6641335N showing Q4 intercepts in yellow, the distribution of gold mineralisation in the Rebecca Mineral Resource block model and Apollo's earlier drill results<sup>2</sup> in white. Grey outline is the 3D optimised pit shell used to constrain reported Mineral Resources.

On section 6643850N (50m to the north of Figure 3), infill hole RCLR0729 intersected **21m @ 2.45g/t Au**, in a position consistent with geological interpretation and confirming strong gold mineralisation in adjacent holes. The hole continued downward to test a down-dip position on the Jennifer structure,

intersecting **7m @ 1.24g/t Au** and **7m @ 2.09g/t Au**. The Jennifer structure is interpreted to remain open down plunge to the NW in this area and will receive continued exploration drilling.

Drillhole RCLR0731 on section 6641285N (50m to the south of Figure 3) hit **10m @ 2.14g/t Au** in a hangingwall position, and **7m @ 2.21g/t Au** on the Jennifer structure. The hangingwall structures remain lightly explored southwards from this section and offer good exploration potential into undrilled areas.

Significant new mineralisation was also intersected in various 'hangingwall' structures that lie to the west of Jennifer including **18m @ 1.79g/t Au** in precollar hole RCLR0682, **15m @ 1.27g/t Au**, and **1m @ 15.3g/t Au** in RCLR0681 on section 6641285N (Figure 4). These hangingwall structures fall inside the current optimised pit shell but outside the existing Mineral Resource block model and may add to future resource estimations at the deposit.

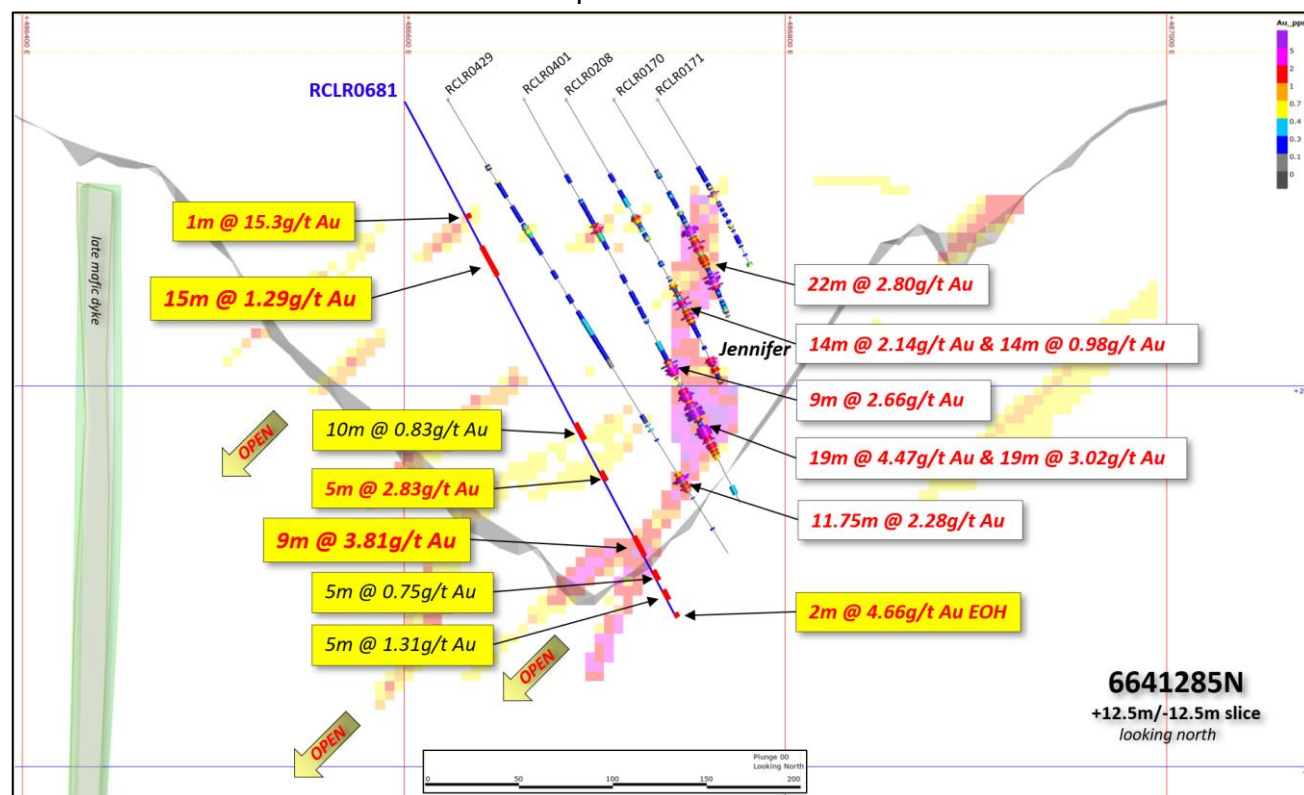


Figure 4. Cross-section view 6641285N (looking north) showing Q4 intercepts in yellow overlain on the gold block model generated in February 2020 as part of first Mineral Resources, and the grey outline of the optimised pit 'shell'. Note limited 'hangingwall' mineralisation was predicted in this area. Refer to Notes 1 and 2 for Mineral Resource reporting and previous RC and diamond drilling activities.

Shallow drilling on section 6641650N also identified new near-surface mineralisation in the footwall (east side) of the **Laura** structure with RCLR0741 intersecting **22m @ 1.31g/t Au** (Figure 5), indicating strong potential to provide shallow mineralisation to a future mine plan. The strike and dip extensions of this hit are under-explored and will receive continued RC drilling.

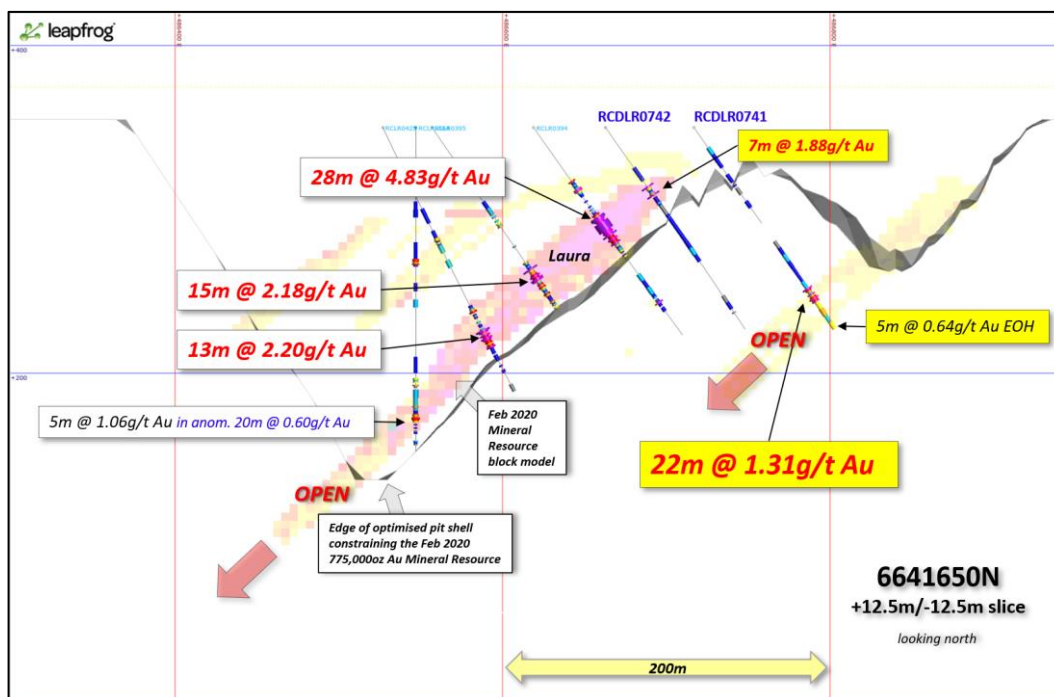


Figure 5. Cross-section view Rebecca deposit 6641650N showing Q4 intercepts in yellow, the distribution of gold mineralisation in the Rebecca Mineral Resource block model, and Apollo's earlier drill results<sup>2</sup> in white. Grey outline is the 3D optimised pit shell used to constrain reported Mineral Resources.

Elsewhere, shallow drilling in up-dip positions identified additional near-surface gold including **10m @ 1.22g/t Au\***, **8m @ 3.53g/t Au** and **3m @ 8.22g/t Au** (including 1m @ 22.8g/t Au) in RCLR0722, **10m @ 0.84g/t Au\*** and **8m @ 2.58g/t Au** in RCLR0721 (Figure 6), and **5m @ 2.55g/t Au** in RCLR0723.

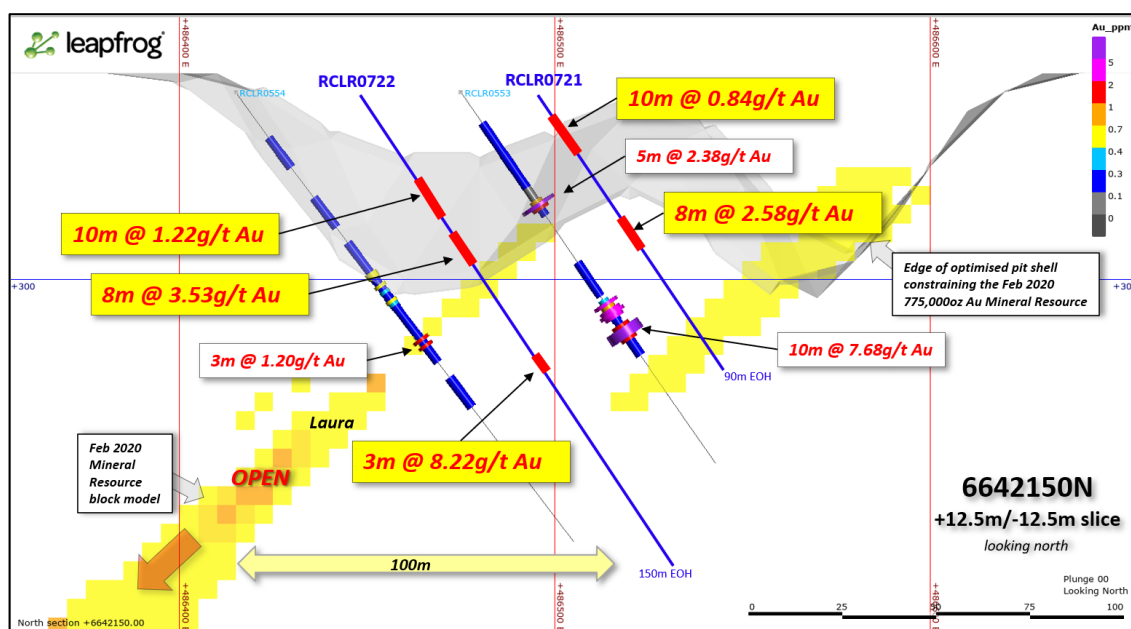


Figure 6. Cross-section view Rebecca deposit 6642150N showing Q4 intercepts in yellow, the distribution of gold mineralisation in the Rebecca Mineral Resource block model, and Apollo's earlier drill results in white. Grey outline is the 3D optimised pit shell used to constrain reported Mineral Resources.

\* Intercept comprises one or more composite sample and will now be resampled at 1m intervals.

A further four diamond drill holes were completed for geotechnical and exploration purposes at the Rebecca deposit, and results will be reported once received and compiled.

In summary **Apollo's ongoing drilling along the ~1.7km long Rebecca deposit has made excellent progress**, with the mineralised system continuing to evolve and grow. Infill and step-out drilling has located **extensions to mineralisation in expected geological positions, while exploration drilling has located important new near-surface mineralisation**. The major Rebecca mineralised structures remain open to depth and this will drive continued RC and diamond exploration drilling into 2021. **Apollo sees excellent potential to replicate existing mineralisation on continued drilling**, particularly at depth.

The 2021 Rebecca exploration program will include an increased diamond drilling component to allow the Company build geological confidence in under-drilled mineralised areas below the existing 750,000oz Mineral Resource<sup>1</sup>.

## **CLEO DISCOVERY**

A further 16 shallow RC drill holes were drilled at the **Cleo** discovery area, which is located 1.4km to the west of the Rebecca deposit, and 4.5km north of **Duchess** (Figure 1).

Gold mineralisation extends over approximately 1km strike and is hosted by fine grained micro-diorite to amphibolite under shallow transported cover. The discovery of Cleo has opened a new exploration front at the Project (Figure 1), and new structural targets will be tested during the 2021 exploration drilling program.

Three holes were drilled on the 6641820N discovery traverse (Figure 7) and continued to indicate **multiple mineralised zones surrounded by a significant width of gold anomalism** that extends for some 350m strike and up to 150m wide (Figures 1, 7 and 8). The discovery remains lightly explored over a total 1km mineralised strike and depth and clearly warrants further drilling.

Significant shallow gold hits include:

- ❖ **5m @ 3.76g/t Au** including 1m @ 10.6g/t Au, **15m @ 0.52g/t Au\***, **28m @ 0.63g/t Au\*** and **10m @ 0.92g/t Au\*** in RCLR0685 (Figure 7)
- ❖ **10m @ 0.82g/t Au**, **5m @ 1.69g/t Au\***, **\*5m @ 4.24g/t Au\***, and **5m @ 1.46g/t Au\*** in RCLR0684 (Figure 7)
- ❖ **10m @ 0.62g/t Au\***, **5m @ 2.35g/t Au\***, and **4m @ 0.97g/t Au\*** in RCLR0690
- ❖ **13m @ 0.90g/t Au\*** and **5m @ 1.64g/t Au\*** in RCLR0687
- ❖ **13m @ 1.00g/t Au** in RCLR0683 (Figure 7)

*\* Intercept comprises one or more composite sample and will now be resampled at 1m intervals*



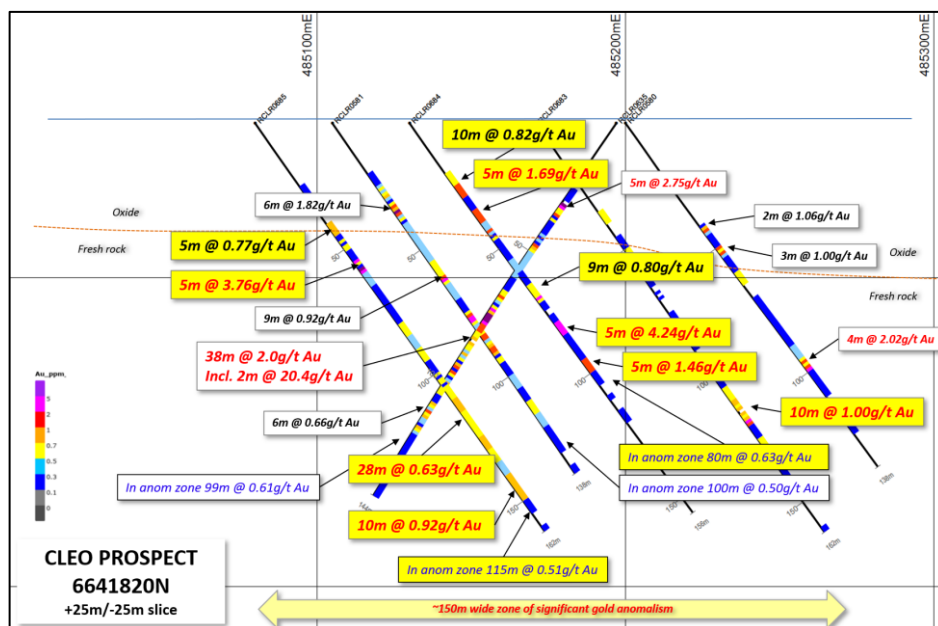


Figure 7. Cross-section view 6641820N Cleo Prospect (looking north) showing Q4 intercepts in yellow text boxes and the distribution of gold mineralisation in Apollo's earlier drilling<sup>2</sup>.

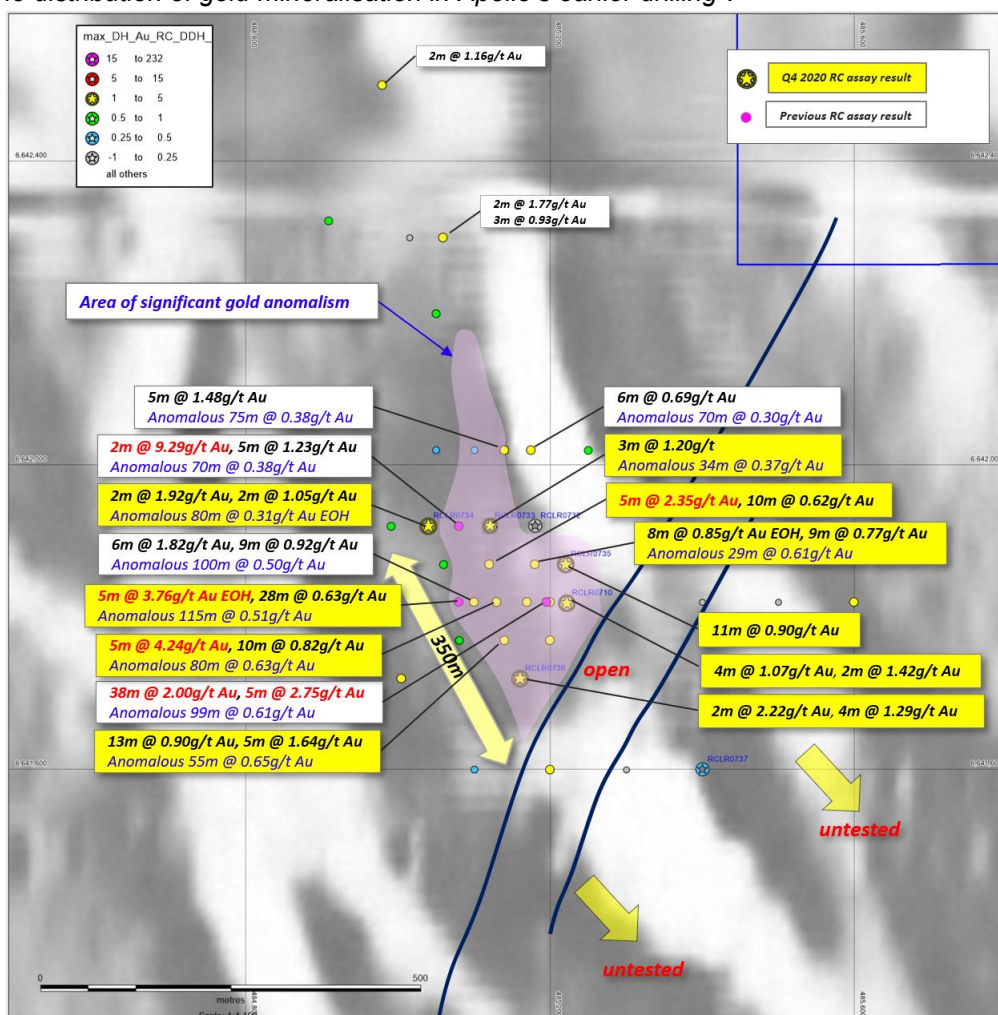


Figure 8. Plan view of all Cleo RC drill collars on airborne magnetic image, colour coded for peak downhole intercept. Drillholes reported in this release are shown as stars, with selected Q4 mineralised intercepts labelled in yellow, and previous intercepts<sup>2</sup> in white boxes.



## DUCHESS DEPOSIT

**Duchess** is located 4km south of Cleo and the Rebecca deposit (Figure 1) and encompasses several moderately west-dipping structures marked by widespread disseminated sulphide, shearing and alteration. The deposit received 12 infill and step-out RC drill holes during the Quarter to continue to build geological confidence.

Drilling returned a best result of **20m @ 1.64g/t Au\*** in step-down hole RCRL0700 (Figure 9), which confirmed and extended a widening mineralised structure at this location.

Other holes drilled typically intersected mineralisation in expected positions, with results including **10m @ 0.88g/t Au\*** in RCLR0711, and **4m @ 1.59g/t** and **3m @ 1.28g/t Au** in RCRL0713. RCRL0713 is at the southern end of the Duchess drill-out and points to further exploration potential in the area extending toward **Duke** (Figure 1).

Ongoing drilling has built a greater understanding of the Duchess mineralised system, which is characterised by more advanced deformation and alteration than seen in other deposits in the Project area. The deposit comprises multiple N-S trending and west-dipping gold structures (Figure 10), distributed over an area 900m long and >400m wide. Reported intercepts are generally interpreted to be close to true width.

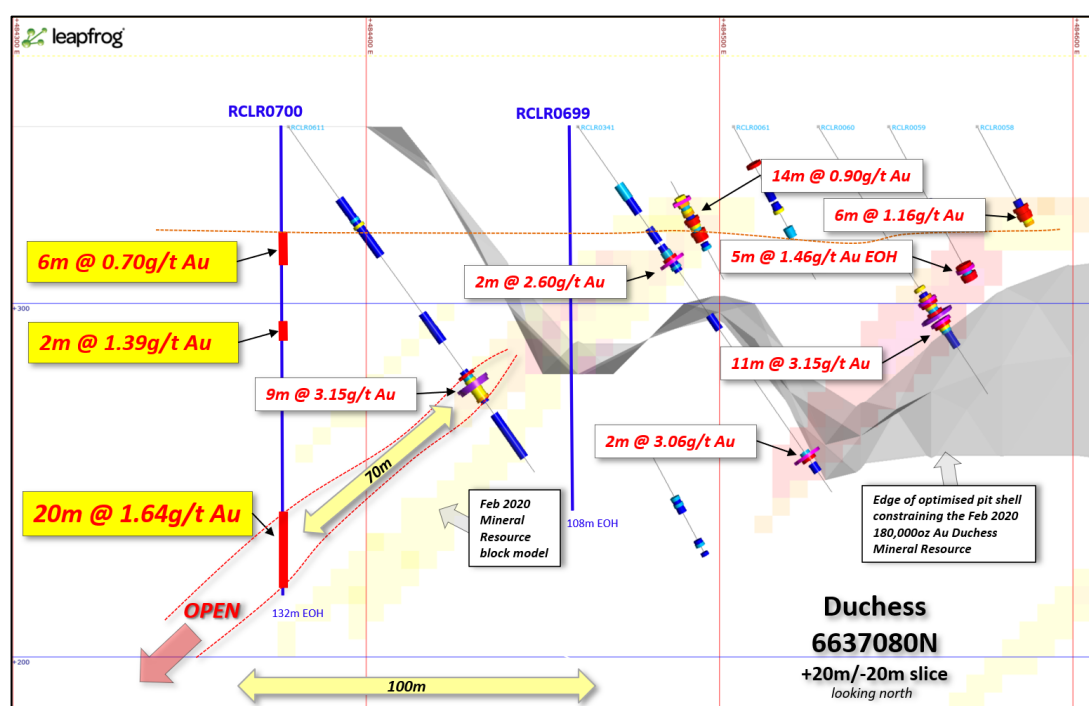


Figure 9. Cross-section view Duchess deposit 6637080N showing Q4 intercepts in yellow, the distribution of gold mineralisation in the Duchess Mineral Resource block model and Apollo's earlier drill results in white. Grey outlines the 3D optimised pit shell used to constrain reported Mineral Resources.

Drilling since the announcement of the maiden Duchess Mineral Resource (180,000oz inferred) in February 2020 has defined a new mineralised position in the NE part of the deposit (Figure 5) as well as local step-out and step-down extensions. Shallow drilling is expected to continue into 2021, particularly to define near-surface mineralisation up-dip from known structures.

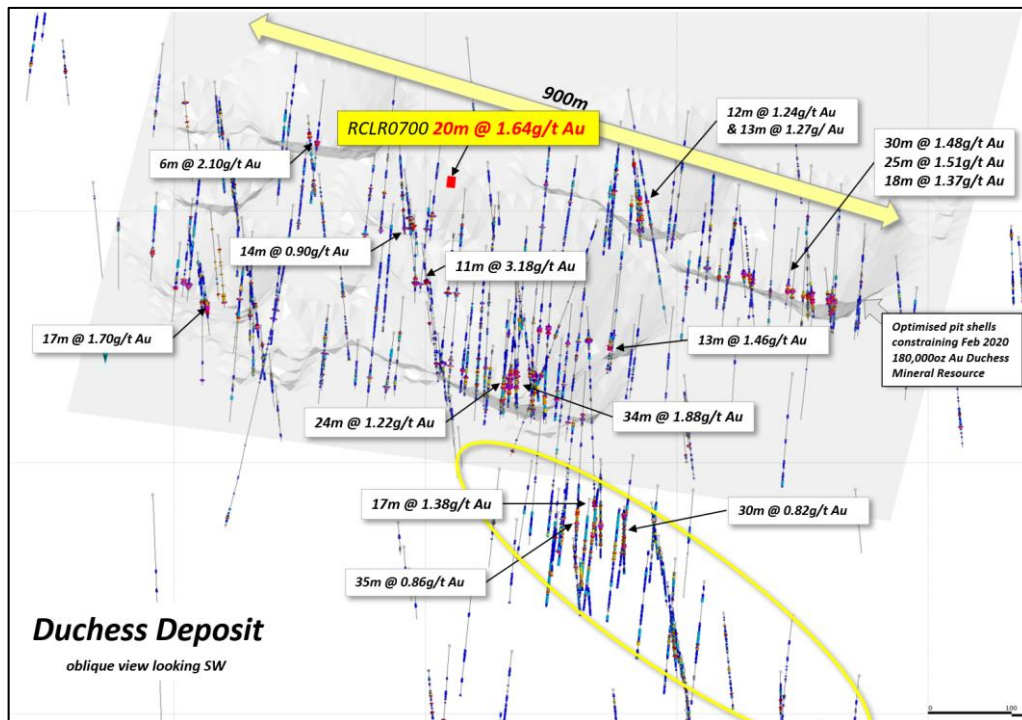


Figure 10. Oblique view looking SW and down-dip of the mineralised structures at the Duchess deposit, showing all drilling prior to this announcement and approximate location RCRL0700 intercept. Selected earlier drill results<sup>2</sup> in white. Grey outline is the 3D optimised pit shells used to constrain the reported Duchess Mineral Resource<sup>1</sup>.

Intercepts support and may extend the pit-constrained maiden Inferred Mineral Resource<sup>1</sup> of 180,000oz @ 1.0g/t Au reported in February 2020, particularly toward the north-east where the Company is pleased to see a wide mineralised zone taking shape (Figures 10 and 11).

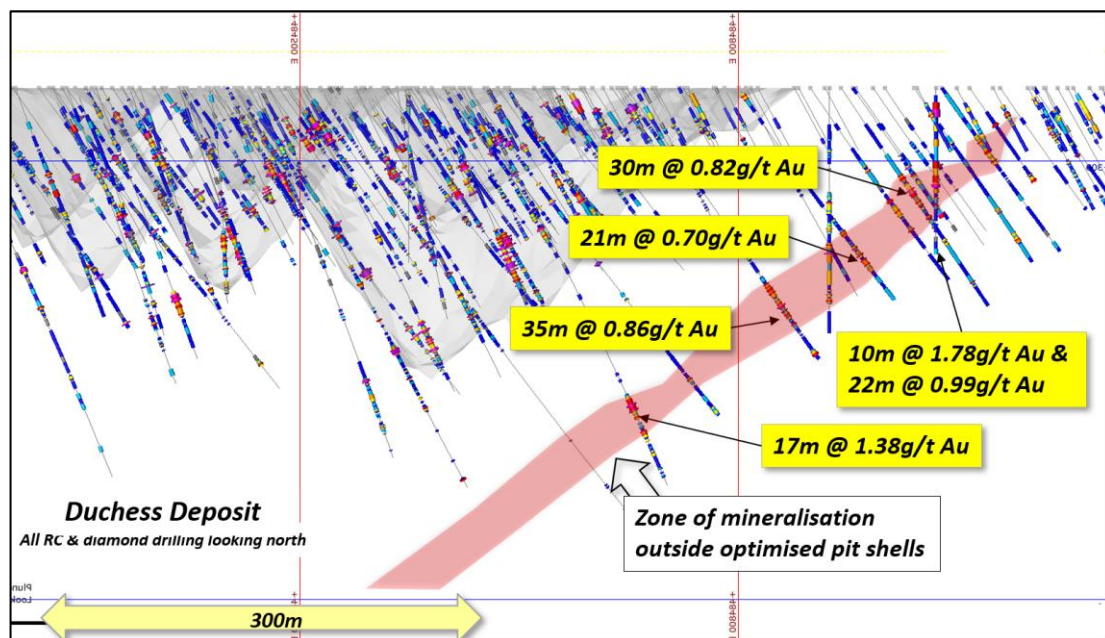


Figure 11. View of all RC and diamond drilling and optimised pit shells<sup>1</sup> at the Duchess Deposit, looking north and showing new mineralised zone to the east of the deposit and selected intercepts. Duchess Mineral Resources<sup>1</sup> are confined to within the pit shells (grey) and represent the current Mineral Resource boundary. Refer to Notes 1, 2 & 3 for details of Mineral Resource reporting and previous RC and diamond drilling activities.

## Ongoing Drilling Other Targets

Eight shallow reconnaissance drill holes were completed on three lines in the structural corridor between Duchess and Rebecca (Figure 1) with a best result of **3m @ 3.78g/t Au** from 135m to end of hole (EOH) in RCLR0720. This aligns well with anomalism extending northward from Duchess and points to a consistently gold mineralised surface. Drilling along this structure remains wide spaced, with reconnaissance drill lines between 200m and 600m apart.

Drilling has also identified first indications of anomalism in the area between Cleo and Rebecca, with RCLR0693 intersecting sulphide alteration, >0.10g/t anomalism and intercepts of **2m @ 0.93g/t Au** from 73m and **4m @ 0.57g/t Au** from 65m. A >1km soil-covered target extends NNW from this position (Figure 1), and this will see additional RC testing in due course.

Apollo will maintain an ongoing exploration program over under-explored structural targets – see Figure 1.

## DISCUSSION AND H1 2021 DRILL PROGRAM

The next phases of work at the Lake Rebecca Gold Project are well underway, with an updated Mineral Resource estimation scheduled for completion Q2 2021. The results of this work will guide the Company's 2021 program, both in respect to prioritising infill and exploration drilling, and commercial development options analysis.

Exploration drilling will continue as soon as possible, with multiple high priority 'live' targets in the exploration schedule. This work will be led by further investigation of open high-grade mineralised structures at the Rebecca deposit.

Assay results remain pending for four diamond holes that were completed late 2020 to provide geotechnical information (as well as testing exploration positions) around the margin of the optimised pit shell that constrains the Rebecca Mineral Resource<sup>1</sup>. Geotechnical test work is in progress, and assay results will continue to be reported as they come to hand.

Apollo has now also flown a detailed photo and topographical surveys as an important step for future technical and project evaluation studies.

## About Rebecca Mineral Resources

Apollo delivered maiden JORC 2012 Mineral Resource estimates for each of the three identified gold deposits (**Rebecca**, **Duchess** and **Duke**) in February 2020 (Refer to ASX: AOP 10<sup>th</sup> Feb 2020 "+1.0 Million Ounce Maiden Gold Mineral Resources Lake Rebecca"). The independently calculated combined Mineral Resource estimate amounted to **27.1 million tonnes** at **1.2g/t Au** for a total **1.035 million** ounces of gold, **53%** of which is at **Indicated** status.

Importantly the Company considered high-level economic implications and reported Mineral Resources at a 0.5g/t Au cut-off & only those gold ounces constrained within A\$2,250/oz optimised pit shells (Table 1). Gold mineralisation which lies beyond those pit boundaries was not included in the estimate.

Indicated				Inferred			Indicated & Inferred		
Deposit	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	11,700,000	1.5	550,000	7,400,000	0.9	225,000	19,100,000	1.3	775,000
Duchess				5,700,000	1.0	180,000	5,700,000	1.0	180,000
Duke				2,300,000	1.1	80,000	2,300,000	1.1	80,000
Total Indicated & inferred Mineral Resource							27,100,000	1.2	1,035,000

*Table 1. Lake Rebecca Gold Project maiden Mineral Resources February 2020. Notes: The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A\$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

The Rebecca and Duchess mineralised systems are supplemented by a significant low-grade halo that adds volume and contributes to an overall geometry that appears suitable for bulk tonnage open pit mining. Importantly the **Rebecca** deposit (Figure 2) contributes 75% of the total Mineral Resource and has been drilled to a moderate level of confidence, with **550,000oz (71%)** of that Mineral Resource reported at **Indicated** Resource status.

**Ongoing extensional drilling has continued to demonstrate the strength of the Rebecca mineralised system**, which comprises three major sub-parallel structures containing zones of disseminated sulphide hosted gold mineralisation (**Jennifer, Laura and Maddy**), flanked by stacked lower grade disseminated sulphide material. Together these extend over 1.7km in strike and several hundred metres in width.

While there are many additional financial considerations to be addressed in future economic studies, the Company believes the growing Lake Rebecca Mineral Resources point toward commercialisation. The Mineral Resource sits squarely in WA's Eastern Goldfields gold mining hub, looks robust at current gold prices, and is continuous at a variety of cut-off grades (Table 2).

Total Indicated & Inferred Mineral Resources									
Cut-off	Indicated			Inferred			Indicated & Inferred		
Au Grade g/t	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
0.3	13,000,000	1.4	570,000	19,750,000	0.9	540,000	32,750,000	1.1	1,110,000
0.4	12,550,000	1.4	565,000	17,950,000	0.9	520,000	30,500,000	1.1	1,085,000
<b>0.5</b>	<b>11,700,000</b>	<b>1.5</b>	<b>550,000</b>	<b>15,400,000</b>	<b>1.0</b>	<b>485,000</b>	<b>27,100,000</b>	<b>1.2</b>	<b>1,035,000</b>
0.6	10,650,000	1.6	550,000	12,850,000	1.1	440,000	23,500,000	1.3	975,000
0.8	8,650,000	1.8	535,000	8,650,000	1.2	345,000	17,300,000	1.5	835,000
1.0	6,950,000	2.0	515,000	5,700,000	1.4	260,000	12,650,000	1.7	700,000
1.2	5,300,000	2.2	490,000	3,550,000	1.6	185,000	8,900,000	2.0	570,000

*Table 2. Total Rebecca, Duchess and Duke Mineral Resources by Resource Category at varying gold cut-off grade. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*



Table 3. Drill hole details and significant gold intercepts Q4 2020

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0678	Rebecca	486735	6641135	-55	90	240	6m @ 0.77g/t Au	135
							2m @ 1.29g/t Au	145
							5m @ 1.01g/t Au*	180
							<b>5m @ 2.09g/t Au*</b>	210
RCLR0679	Rebecca	486690	6641135	-58	90	300	5m @ 1.24g/t Au*	45
							<b>9m @ 1.19g/t Au</b>	148
							7m @ 0.82g/t Au*	220
							<b>7m @ 3.33g/t Au</b>	231
						<i>incl.</i>	<b>1m @ 19.7g/t Au</b>	231
							1m @ 4.72g/t Au	252
							5m @ 0.52g/t Au*	275
RCLR0680	Rebecca	486600	6641235	-55	90	331	5m @ 0.76g/t Au*	50
							3m @ 1.34g/t Au	79
							1m @ 3.38g/t Au	135
							<b>13m @ 2.96g/t Au</b>	270
							<b>4m @ 2.97g/t Au</b>	296
							3m @ 1.13g/t Au	306
RCLR0681	Rebecca	486600	6641285	-62	90	303	<b>1m @ 15.3g/t Au</b>	65
							<b>15m @ 1.27g/t Au*</b>	85
							10m @ 0.83g/t Au*	190
							<b>9m @ 3.81g/t Au</b>	255
							1m @ 2.38g/t Au	277
							2m @ 0.54g/t Au	280
							5m @ 1.31g/t Au*	290
							2m @ 4.66g/t Au EOH	301
RCLR0682	Rebecca Precollar	486570	6641335	-60	90	258	3m @ 1.88g/t Au	72
							5m @ 0.74g/t Au*	160
							<b>18m @ 1.79g/t Au</b>	168
							5m @ 0.86g/t Au*	240
RCLR0683	Cleo	485170	6641820	-55	90	160	<b>10m @ 1.00g/t Au</b>	110
							5m @ 0.57g/t Au*	125
RCLR0684	Cleo	485130	6641820	-55	90	156	10m @ 0.82g/t Au*	20
							5m @ 1.69g/t Au*	35
							1m @ 1.38g/t Au	43
							7m @ 0.80g/t Au*	65
							<b>5m @ 4.24g/t Au*</b>	80
							5m @ 1.46g/t Au*	95
							<i>in anom. 80m @ 0.63g/t Au</i>	20
RCLR0685	Cleo	485080	6641820	-55	90	160	5m @ 0.77g/t Au*	40
							<b>5m @ 3.76g/t Au</b>	55
						<i>incl.</i>	<b>1m @ 10.6g/t Au</b>	58
							15m @ 0.52g/t Au*	80
							<b>28m @ 0.63g/t Au*</b>	105
							10m @ 0.92g/t Au*	140
							<i>in anom. 115m @ 0.51g/t Au</i>	40
RCLR0686	Cleo	485200	6641770	-55	90	138	5m @ 1.14g/t Au*	30
							5m @ 0.54g/t Au*	45
RCLR0687	Cleo	485140	6641770	-55	90	138	<b>13m @ 0.90g/t Au*</b>	40
							5m @ 1.05g/t Au*	65
							5m @ 1.64g/t Au*	80
							<i>in anom. 55m @ 0.65g/t Au</i>	40
RCLR0688	Cleo	485080	6641770	-55	90	138	5m @ 0.50g/t Au*	120
RCLR0689	Cleo	485180	6641870	-55	90	138	3m @ 1.00g/t Au	61
							1m @ 1.02g/t Au	66
							9m @ 0.77g/t Au	110
							8m @ 0.85g/t Au*EOH	130
							<i>in anom. 29m @ 0.61g/t Au EOH</i>	109
RCLR0690	Cleo	485120	6641870	-55	90	138	10m @ 0.62g/t Au*	35
							<b>5m @ 2.35g/t Au*</b>	60
							1m @ 2.23g/t Au	83

							4m @ 0.97g/t Au	114
							3m @ 0.59g/t Au	122
RCLR0691	Cleo	485060	6641870	-55	90	138	10m @ 0.72g/t Au*	25
							5m @ 0.79g/t Au*	75
							5m @ 0.69g/t Au*	90
RCLR0692	Recce Duchess Nth	486050	6640980	-55	90	138	NSA	
RCLR0693	Recce Duchess Nth	485950	6640980	-55	90	138	2m @ 0.93g/t Au	65
							4m @ 0.57g/t Au	73
RCLR0694	Recce Duchess Nth	486100	6640600	-55	90	138	NSA	
RCLR0695	Recce Duchess Nth	486000	6640600	-55	90	138	NSA	
RCLR0696	Recce Duchess Nth	485900	6640600	-55	90	138	NSA	
RCLR0697	Duchess NE	484846	6637400	-90	0	150	10m @ 0.66g/t Au*	75
							<i>in anom. 77m @ 0.34g/t Au EOH</i>	73
RCLR0698	Duchess Central	484445	6637120	-90	0	120	3m @ 0.65g/t Au	66
							3m @ 1.28g/t Au	85
							<i>in anom. 46m @ 0.39g/t Au</i>	60
RCLR0699	Duchess Central	484458	6637080	-90	0	108	NSA	
RCLR0700	Duchess Central	484376	6637080	-90	0	132	6m @ 0.67g/t Au*	30
							2m @ 1.39g/t Au	53
							<b>20m @ 1.64g/t Au*</b>	110
RCLR0701	Duchess Central	484290	6637240	-55	90	138	2m @ 0.95g/t Au	78
							4m @ 0.59g/t Au	96
							3m @ 0.59g/t Au EOH	135
RCLR0702	Duchess Central	484318	6637200	-90	0	138	5m @ 0.62g/t Au*	90
							2m @ 0.84g/t Au	111
RCLR0703	Duchess Sth	484374	6636960	-55	90	150	5m @ 0.72g/t Au*	30
							<i>in anom. 135m @ 0.21g/t Au EOH</i>	15
RCLR0704	Duchess Sth	484320	6636960	-55	90	102	1m @ 2.10g/t Au	70
RCLR0705	Duchess Sth	484260	6636960	-70	90	144	5m @ 1.46g/t Au*	45
							1m @ 1.94g/t Au	114
							5m @ 0.70g/t Au*	125
RCLR0711	Duchess Sth	484300	6636920	-90	0	138	5m @ 0.79g/t Au*	65
							10m @ 0.88g/t Au*	115
RCLR0712	Duchess Sth	484670	6636960	-55	90	126	1m @ 1.30g/t Au	39
							1m @ 1.36g/t Au	74
							6m @ 1.03g/t Au	97
							<i>in anom. 86m @ 0.30g/t Au</i>	20
RCLR0713	Duchess Sth	484520	6636760	-90	0	132	5m @ 0.67g/t Au*	35
							3m @ 1.28g/t Au	66
							2m @ 0.59g/t Au	90
							4m @ 1.59g/t Au	94
RCLR0714	Duke NE 135	485750	6636100	-55	135	138	5m @ 0.53g/t Au*	120
RCLR0715	Duke NE 135	485650	6635950	-55	135	138	5m @ 0.77g/t Au*	30
							5m @ 0.51g/t Au*	40
RCLR0716	Duke 035	484736	6635725	-55	35	150	9m @ 1.11g/t Au*	101
RCLR0717	Duke 035	484720	6635704	-60	35	204	5m @ 0.88g/t Au*	75
RCLR0718	Recce Duchess Nth	485703	6639963	-55	90	138	NSA	
RCLR0719	Recce Duchess Nth	485600	6639963	-55	90	138	NSA	
RCLR0720	Recce Duchess Nth	485498	6639960	-55	90	138	<b>3m @ 3.78g/t Au* EOH</b>	135
RCLR0721	Rebecca	486494	6642150	-55	90	90	10m @ 0.84g/t Au*	10
							2m @ 0.60g/t Au	43
							<b>8m @ 2.58g/t Au</b>	48
RCLR0722	Rebecca	486448	6642150	-55	90	150	<b>10m @ 1.22g/t Au*</b>	30
							<b>8m @ 3.53g/t Au</b>	43
							<b>3m @ 8.22g/t Au</b>	85
						<i>incl.</i>	<b>1m @ 22.79g/t Au</b>	86
RCLR0723	Rebecca	486524	6642100	-55	90	78	<b>5m @ 2.55g/t Au</b>	28
							2m @ 3.83g/t Au	60
RCLR0724	Rebecca	486350	6642100	-55	90	204	7m @ 1.06g/t Au	166
RCLR0725	Rebecca precollar	486320	6641510	-75	90	360	1m @ 1.36g/t Au	220
							9m @ 0.58g/t Au*	235
							2m @ 1.36g/t Au	282

							3m @ 0.98g/t Au	289
							5m @ 0.67g/t Au*	320
							5m @ 1.01g/t Au*	335
							<b>10m @ 1.46g/t Au EOH</b>	350
RCLR0726	Rebecca precollar	486350	6641460	-72	90	126	NSA	
RCLR0727	Rebecca	486600	6641435	-74	90	285	5m @ 0.91g/t Au	48
							<b>30m @ 1.16g/t Au</b>	143
							<b>33m @ 1.46g/t Au*</b>	217
							<b>15m @ 1.74g/t Au*</b>	255
RCLR0728	Rebecca	486630	6641385	-65	90	306	5m @ 1.80g/t Au*	115
							6m @ 0.84g/t Au	131
							7m @ 0.88g/t Au	195
							4m @ 0.81g/t Au	255
							4m @ 1.09g/t Au	267
							<b>16m @ 0.81g/t Au</b>	282
RCLR0729	Rebecca	486590	6641385	-75	90	318	4m @ 1.17g/t Au	51
							3m @ 1.26g/t Au	87
							2m @ 2.49g/t Au	142
							2m @ 1.16g/t Au	165
							1m @ 1.44g/t Au	173
							7m @ 1.07g/t Au	193
							<b>21m @ 2.45g/t Au</b>	209
							7m @ 1.24g/t Au	285
							<b>7m @ 2.09g/t Au</b>	301
RCLR0730	Rebecca precollar	486520	6641335	-66	90	292	3m @ 0.84g/t Au	108
							3m @ 0.61g/t Au	217
							<b>5m @ 3.27g/t Au</b>	230
							<b>11m @ 2.17g/t Au</b>	238
							<b>9m @ 1.79g/t Au</b>	254
							4m @ 2.37g/t Au	267
							2m @ 2.05g/t Au	281
RCLR0731	Rebecca	486530	6641285	-65	90	366	<b>10m @ 2.14g/t Au</b>	250
							<b>7m @ 2.21g/t Au</b>	312
							3m @ 0.84g/t Au	351
RCLR0732	Cleo	485180	6641920	-55	90	138	NSA	
RCLR0733	Cleo	485120	6641920	-55	90	133	3m @ 0.65g/t Au	25
							3m @ 1.20g/t Au	109
							2m @ 0.87g/t Au	117
							2m @ 0.64g/t Au	122
							<i>in anom. 34m @ 0.37g/t Au</i>	93
RCLR0734	Cleo	485040	6641920	-55	90	150	2m @ 1.05g/t Au	100
							3m @ 0.74g/t Au	109
							1m @ 1.92g/t Au	122
							3m @ 0.68g/t Au	145
							<i>in anom. 80m @ 0.31g/t Au EOH</i>	70
RCLR0735	Cleo	485220	6641870	-55	90	138	1m @ 1.84g/t Au	30
							11m @ 0.90g/t Au	126
RCLR0710	Cleo	485222	6641819	-55	90	114	4m @ 1.07g/t Au	34
							2m @ 1.42g/t Au	92
RCLR0736	Cleo	485160	6641720	-55	90	138	4m @ 1.29g/t Au	50
							4m @ 1.22g/t Au	63
							2m @ 2.22g/t Au	110
RCLR0737	Cleo	485400	6641600	-55	90	132	NSA	
RCLR0738	Rebecca	486564	6642000	-55	90	102	4m @ 0.63g/t Au	30
RCLR0739	Rebecca	486480	6642000	-55	90	150	8m @ 1.08g/t Au	79
RCLR0740	Rebecca	486600	6641960	-55	90	72	2m @ 0.68g/t Au	57
RCLR0741	Rebecca	486716	6641650	-55	90	150	<b>22m @ 1.31g/t Au</b>	120
RCLR0742	Rebecca	486666	6641650	-55	90	150	<b>7m @ 1.88g/t Au</b>	44

Intercepts marked\* are where the reported intercept includes 1 or more composite sample, 1m sampling to follow. Intercepts calculated at 0.50g/t lower cut, a minimum sum of 1.0 gram of gold in intercept and allowing for up to 2m of internal dilution. Anomalous zones are tabulated to highlight significant geological zones of >0.20g/t Au.

## **Lake Rebecca Gold Project Notes:**

*Note 1. The information on the Lake Rebecca Gold Project JORC (2012) Compliant Mineral Resource is extracted from ASX: AOP 10th February 2020 “+1.0Moz Maiden Mineral Resources Lake Rebecca”. Detailed information on the Mineral Resource estimation is available in that document. Refer to Apollo Consolidated website ([www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au)) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in that announcement. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource figure referenced in this announcement is broken down into JORC-compliant resource categories is set out in preceding tables.*

*Note 2. For details of past Rebecca Project drilling and results please refer to ASX: AOP releases: 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019, 3rd December 2019, 6th January 2020, 15th March 2020, 16th April 2020 13th May 2020, 29th May 2020, 24th June 2020, 8th July 2020, 4th August 2020, 24th September 2020, 3rd November 2020, 7th December 2020 and 12th January 2021.*

*Note 3. RC and diamond drilling by previous explorers Placer Exploration Ltd, Aberfoyle Resources Ltd and Newcrest Operations Ltd are detailed in WAMEX Mineral exploration reports available in Open File at the West Australian Department of Mines and Petroleum – drilling & assay details are detailed in report numbers A33425, A48218, A51529, A55172 & A65129*

## **1.2 Yindi Project & Larkin Projects (Apollo 100%) (Gold)**

During the Quarter, initial compilation work was undertaken on the new 204km<sup>2</sup> exploration licence application E28/3067 in the area immediately to the west and south of the **Yindi** project.

Yindi is strategically placed between Saracen Mineral Holdings’ **Carosue Dam** operation, and Breaker Resources’ **Lake Roe** discovery on the same prospective Keith-Kilkenny structural corridor (Figure 12). The targets include under-explored areas below soil cover and include the Airport prospect where historical drilling<sup>4</sup> of gold-in-soil anomalism has reported drilling results of **11m @ 2.15g/t Au**, 12m @ 0.49g/t Au and 7m @ 0.96g/t Au.

No additional work was carried out on the **Larkin** project during the Quarter. The Company continues to view the project as an important landholding on key structural corridors, with potential to deliver new mineralisation in under-explored soil-covered targets.

*Note 4. Past reporting of drilling at the Airport prospect is detailed in WAMEX Mineral exploration reports available in Open File at the West Australian Department of Mines and Petroleum, report numbers a49428 & a97218.*



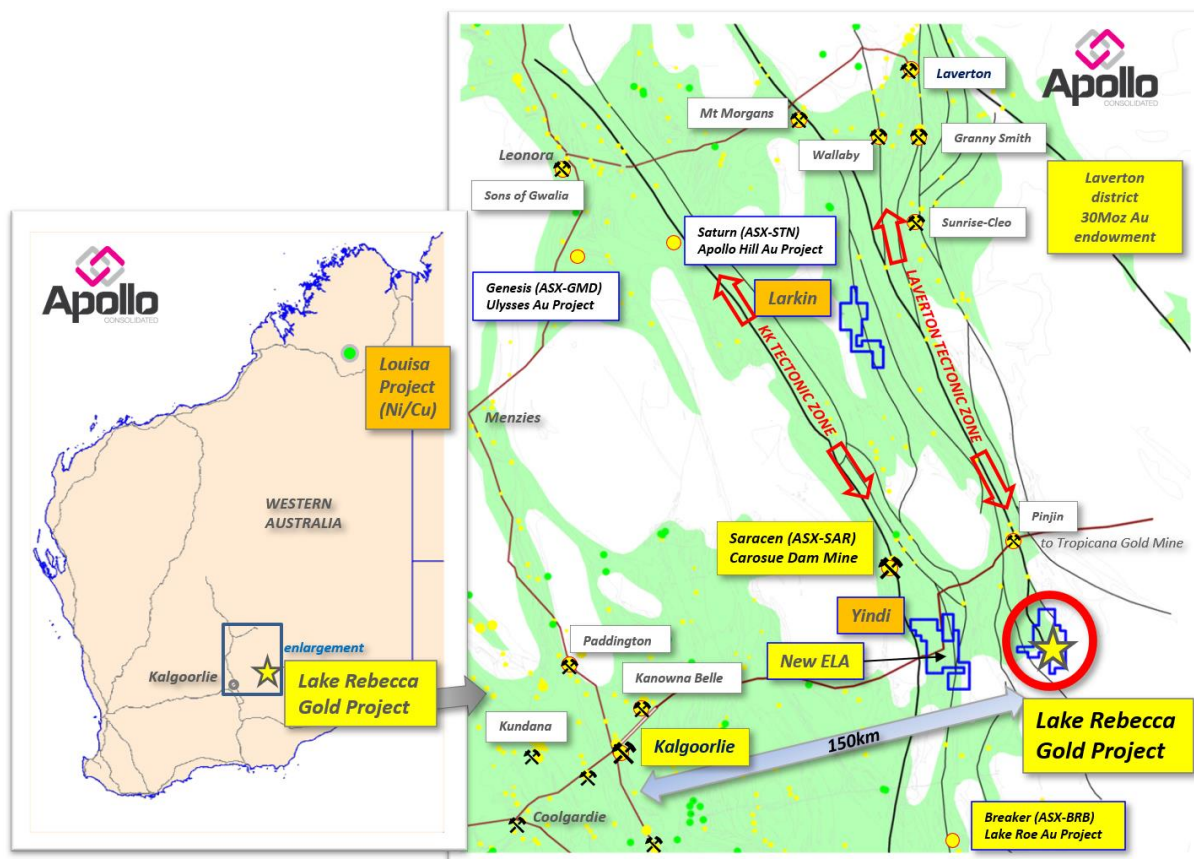


Figure 12. Project location plan Apollo Eastern Goldfields projects and showing location of new ELA E28/3067 to the south and west of Yindi.

### 1.3 Louisa Project (Apollo 100%, farm-out and JV with Independence Group NL) (Ni-Cu)

The Louisa Project is situated in the southern Kimberley region of WA and is prospective for intrusive-hosted Ni-Cu sulphide systems, in a geological setting broadly similar to the Savannah Ni-Cu mine (ASX: PAN) located 220km to the east (see inset Figure 15).

Independence Group NL (ASX: IGO) (See ASX: AOP 14<sup>th</sup> October 2019 “Louisa Nickel Project Attracts Strong Partner”) is exploring for nickel-copper sulphide mineralisation in the region. An Independence subsidiary may earn a 75% interest in the Project by spending a total of \$3.35M within 24 months and then may elect to continue to spend an additional \$3M within four years. Should a discovery be made at Louisa under the farm-in, the Company retains the ability to participate as a project level partner, a position that should deliver significant value to shareholders.

COVID-19 related travel restrictions in the Kimberley area, and access negotiations have restricted on-ground exploration such that the Company has agreed to a Delay Event, thereby extending the period in which Independence can earn into the property. Independence reports that aeromagnetic surveys and petrographic studies have been carried out to date, and has informed of its intention to complete on-ground evaluation of the mafic/ultramafic rocks as soon as access allows.

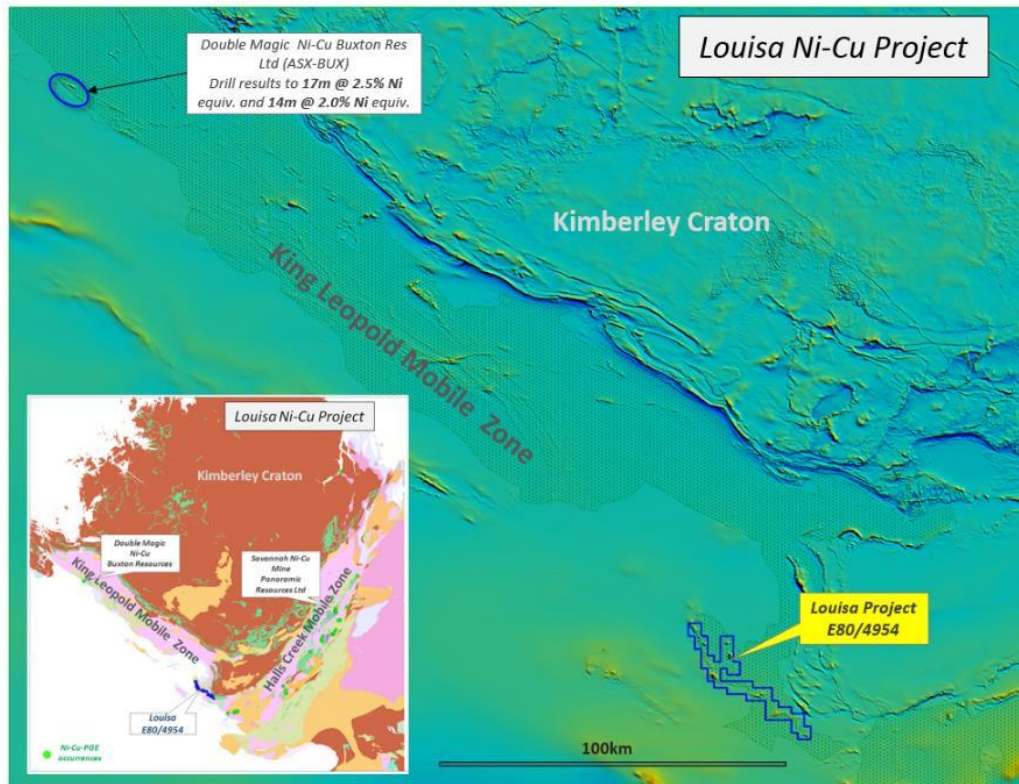


Figure 15. Louisa Nickel-Copper Project - regional magnetics and simplified geological setting

## 2. West African Gold Projects – Cote d'Ivoire



### Sequela Project (Royalty)

Apollo continues to hold a valuable 1.2% NSR royalty interest over the **Sequela Gold Project** in central Cote d'Ivoire, where successful Canadian-listed West African gold miner **Roxgold Inc** (TSX: ROXG) reported a positive Preliminary Economic Assessment (“PEA”) earlier in the year (*please refer to TSX: 14<sup>th</sup> April 2020*).

Roxgold has subsequently released a revised Mineral Resource Statement (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) with Indicated Mineral Resource of **1,044,000 ounces at 2.5 g/t Au** and Inferred Mineral Resource of **370,000 ounces at 4.8g/t Au**, from five deposits (*please refer to TSX: 14<sup>th</sup> Dec 2020*).

**Apollo is of the view that with combined Indicated and Inferred Mineral Resources of over 1.4Moz, at these reported grades, the Project has excellent potential for commercial development. A mining licence has been granted and Roxgold has stated its intent to rapidly advance its feasibility studies.**

### 3. Corporate & Financial

As at 31 December 2021 Apollo's consolidated cash balance was \$18.7M (including funds held on trust for Apollo's Ivorian subsidiaries). An ASX Appendix 5B for the quarter accompanies this report. Payments to related parties of the entity and their associates during the quarter totalled \$167k, comprising \$98k for Directors and legal fees (on an arm's length basis) and \$69k for payment of salaries related to exploration activities.

For more information on Apollo and its Projects please refer to ASX: AOP 5<sup>th</sup> November 2020 "AGM Presentation Materials", latest ASX: AOP announcements, and [www.apolloconsolidated.com.au](http://www.apolloconsolidated.com.au)

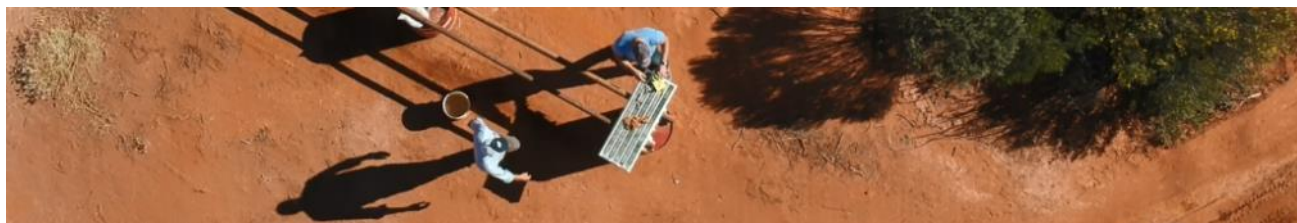
Authorised for release by Nick Castleden, Managing Director.

-ENDS-

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*The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Reserve". Mr. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.*

*The information contained in this announcement that relates to Mineral Resource estimates for the Rebecca, Duchess and Duke gold deposits is based on information compiled by Mr. Brian Wolfe, an independent consultant to Apollo Consolidated Limited, and a Member of the AIG. Mr. Wolfe 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. Wolfe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears*

*Exploration results by previous explorers referring to the Rebecca Projects are prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement. The exploration results prepared and disclosed under Apollo Consolidated Limited*

the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## **Appendix**

In accordance with Listing Rule 5.3.3. AOP provides the following information in relation to its mining tenements.

### **Mining tenements held at the end of the quarter:**

<b>Project</b>	<b>Location</b>	<b>Tenement Number</b>	<b>Status</b>	<b>Beneficial interest</b>
Rebecca	Eastern Goldfields WA	E28/1610	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2146	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2275	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2733	Granted	100%
Rebecca	Eastern Goldfields WA	E28/2913	Granted	100%
Rebecca	Eastern Goldfields WA	MLA28/0400	Application	100%
Yindi	Eastern Goldfields WA	E28/2444	Granted	100%
Yindi	Eastern Goldfields WA	ELA28/3067	Application	100%
Louisa	Kimberley, WA	E80/4954	Granted	100%
Larkin	Eastern Goldfields WA	E39/1911	Granted	100%

### **Mining tenements acquired during the quarter:**

NIL

### **Beneficial percentage interests held in farm-in or farm-out arrangements at the end of the quarter:**

#### ***Farm-in or Purchase Agreements***

NIL

#### ***Farm-out, Sale or Royalty Agreements***

1. Apollo subsidiary Aspire Minerals Pty Ltd holds a 1.2% NSR over the Seguela Project in Côte d'Ivoire
2. TRR Services Australia Pty Ltd, a subsidiary of UK based AIM listed Trident Royalties Plc holds a 1.5% NSR over the area of E28/1610 which includes the current Rebecca Project gold prospects
3. Jindalee Resources Ltd holds a 1% NSR over the area of E28/2913 which is part of the Lake Rebecca Gold Project
4. Farm-out and JV agreement whereby a subsidiary of Independence Group NL (ASX: IGO) may earn a 75% interest in Louisa tenement E80/4954.



## Appendix 5B

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

Name of entity

Apollo Consolidated Limited

ABN

13 102 084 917

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(21)	(42)
	(e) administration and corporate costs	(282)	(514)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	13
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – ATO Cash Flow Boost	25	68
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(292)</b>	<b>(497)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(2)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(1,636)	(2,825)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	6,462
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,636)</b>	<b>3,635</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,185	1,185
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		-
3.6	Repayment of borrowings	(3)	(6)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,182</b>	<b>1,179</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	19,838	15,080
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(273)	(477)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,636)	3,635
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,182	1,179

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(444)	(750)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>18,667</b>	<b>18,667</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	18,667	19,838
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>18,667</b>	<b>19,838</b>

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

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

<b>Current quarter \$A'000</b>
98
69

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

6.1 Payment of directors' fees and legal fees to a related party on an arm's length basis.

6.2 Payment of salaries related to exploration activities and consulting fees to a related party on an arm's length basis.

## 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.</i>		
	<i>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 – Business vehicle loan	89	89
7.4	<b>Total financing facilities</b>	89	89
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Business vehicle loan from Toyota Finance secured against the vehicle purchased at an annual interest rate of 5.66% over a 4-year period.			

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(273)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,636)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,909)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	18,667
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	18,667
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>9.8</b>
<b>8.8</b> If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
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	
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	



## **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: 18 January 2021

Authorised by: Alex Neuling – 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.