

# MARCH 2024 QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

### Apollo Hill Gold Project Development

Following on from the Company's positive Apollo Hill Preliminary Economic Assessment (PEA) on the development of a large-scale open pit mine and 10 Mtpa heap leach processing facility (published during 2023<sup>1</sup>), work during this quarter focused on:

- The preliminary design of a proposed first mining phase bulk sample pits and associated pilot heap leach treatment facility (Pilot Project);
- Preparation of mining and environmental reports for the bulk sample pits and pilot plant permitting applications to be submitted in mid-2024; and,
- A Prefeasibility Study on the full-scale 122kozpa<sup>1</sup> Gold Project.

The proposed Pilot Project is being considered as the first phase of a staged approach to the development of heap leach gold production at Apollo Hill, whilst also informing both pre-feasibility (PFS) and definitive feasibility (DFS) studies for the full-scale project.

## Corporate

### Funds

The cash position of the Company on 31 March 2024 was **\$6.0 million**.

---

Saturn Metals Limited (ASX:STN) ("**Saturn**", "**the Company**") is pleased to release its Quarterly Activities Report for the period ended 31 March 2024.

## ACTIVITIES

### Apollo Hill Gold Project Development

#### *(Bulk Sample Pit and Associated Pilot Heap Leach Treatment Facility – Scaled Up Testing)*

#### **Process Facility Engineering Work for Mine Permitting**

GR Engineering Services and Knight Piesold Consulting continued with their design work for mining and environmental permitting applications scheduled for submittal in mid-2024. The currently proposed bulk sample and pilot plant site layout design is illustrated in Figure 1. The proposed footprint is encompassed entirely within Saturn's granted Mining Lease M31/486 and targets initial extraction and processing of up to 1.2Mt of Measured Mineral Resource, which is estimated could yield approximately 24koz of gold based on production parameters outlined in the PEA<sup>1</sup>.

Implementation of the Pilot Project remains subject to the completion of studies, receipt of all required approvals, and development and execution of an acceptable financing strategy.

---

<sup>1</sup> Refer ASX Announcement 17 August 2023 titled "Updated Preliminary Economic Assessment".

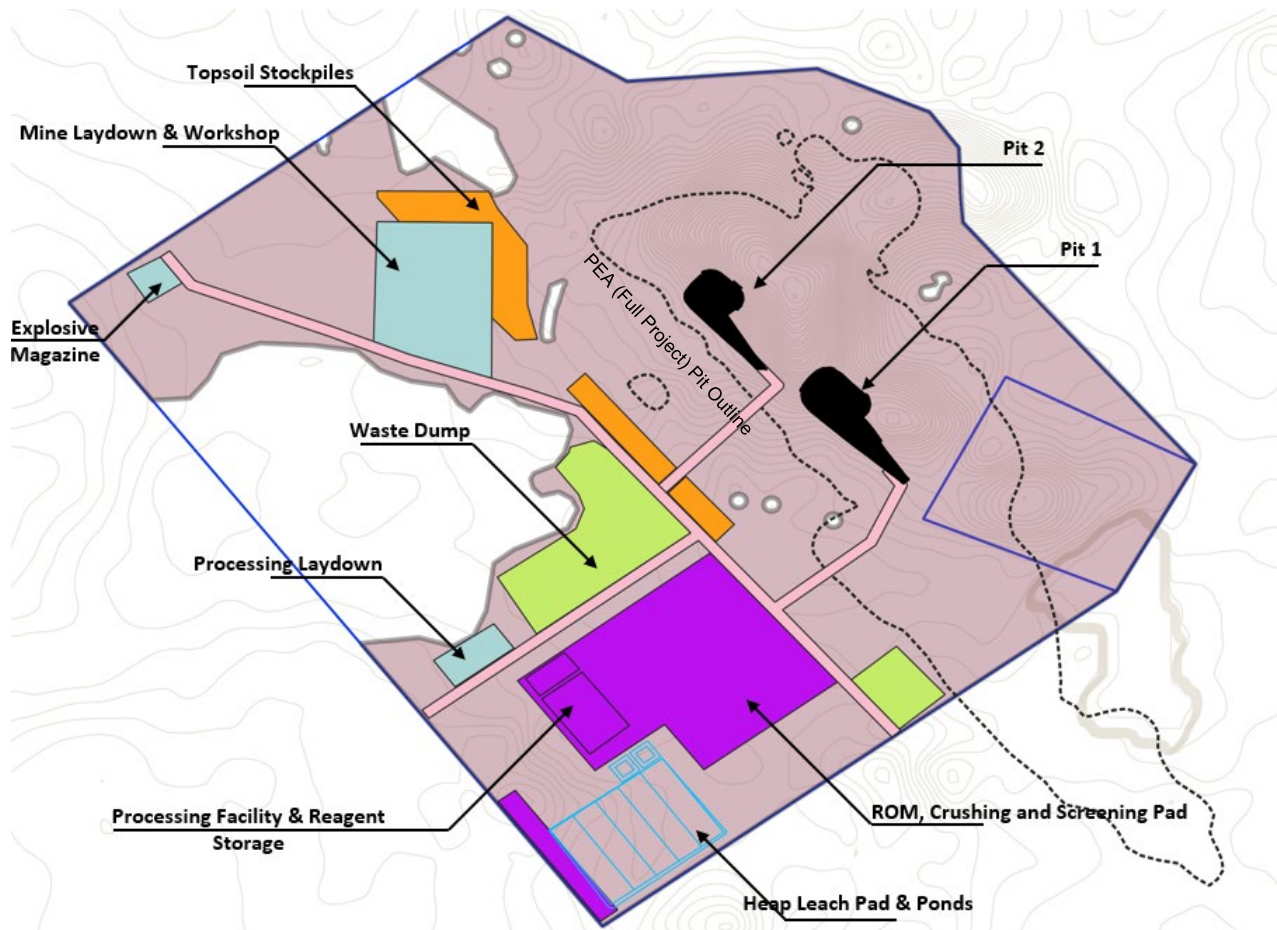


Figure 1: Proposed bulk sample pits (Pit 1 and Pit 2) and pilot plant site plan layout – current design; encompassed within granted Mining lease M31/486 – full PEA<sup>1</sup> 1.64Moz pit outline also illustrated as dotted black line.

### ***Process Facility Area Sterilisation Drilling***

During the quarter the Company completed 3,770m of aircore sterilisation drilling in 34 holes across the proposed pilot plant site (hole details listed in Appendix 1). As anticipated, no material or significant results were noted. No further sterilisation drilling work is planned for this area.

### ***Hydrogeology – Bulk Sample Pits***

A groundwater study of the bulk sample pit areas was completed during the quarter. The study showed that water inflow into the planned bulk sample pits will be relatively minor and will likely be easily manageable by in-pit pumping solutions. No pre-operation water drawdown is planned. It is anticipated that water extracted from the pits will be fully utilised in ore treatment and mine road maintenance with no discharge to the environment required.

### ***Geotechnical Engineering – Bulk Sample Pits***

Geotechnical analysis of the planned pilot plant bulk sample pits has been undertaken from analysis of diamond core. Satisfactory parameters are evident (average Inter Ramp Angle of 54 degrees under good blasting practice parameters), particularly for the shallow (approximately 30m deep) pits designed.

## **Apollo Hill Gold Project Development Progress** *(PFS, Full-Scale Project)*

### ***Metallurgical Study Work***

Further metallurgical column leach test work and associated geotechnical heap stability test work continues. This work follows on from excellent results returned during the last quarter where an average recovery of 87.2% was obtained using closed-circuit high pressure grinding roll (HPGR) crushing to P<sup>100</sup> 4 mm. The PEA was based on HPGR crushing to P<sup>100</sup> 8 mm with average gold recovery of 75%. Work to date continues to provide ongoing evidence of strong, consistent and predictable heap leach recovery characteristics.

### ***Resource Study Work***

Conditional resource simulations have commenced to further investigate optimised drill spacing requirements at the Apollo Hill resource for each category of material (Inferred/ Indicated/ Measured). The outcome of this work will assist with forward planning for any future resource infill and grade control drilling. Importantly, the study should also assist in further refining project operating cost estimates.

### ***Water Exploration Study Work***

During the period the Company applied for several water extraction and transport corridor leases as a result of successful hydrogeological survey work completed in the last quarter and this quarter. Work has outlined several thick and productive process water horizons with aircore scout drill holes (17 holes completed for 861m during the March quarter). Production scale water boring and pump testing is scheduled to progress in the June 2024 quarter.

### ***Environmental Study Work***

During the period the Company completed 25 aircore holes for 906m across the Project to provide base line monitoring for subterranean fauna. This information is required for the permitting process of the proposed mining operations.

### ***Geotechnical/ Foundation Investigation for Process Site Area***

An excavator was used to undertake a geotechnical/foundation assessment trial pitting exercise across the project's planned infrastructure locations. A diamond rig will also be used to drill several short geotechnical/foundation assessment holes across proposed operational footprint during the June quarter.

### ***Heritage and Archaeology Surveys***

A second round of archaeology and ethnographic surveys targeted Apollo Hill's greater operational footprint. This work is being completed to assist the Company in developing a progressive cultural heritage operational management plan.

### ***New Development Camp***

Significant progress was made with the Company's new Development Camp. This camp is an important step in progressing Apollo Hill towards production as it provides an excellent base from which to conduct our higher level of planned development activity.



***Plate 1: Installation of the Apollo Hill Development Camp***

## Regional Exploration

### ***Aircore Drilling and Geochemical Sampling Continued on Apollo Hill Regional Land Package***

An 81-hole, 6,266m aircore program (hole details listed in Appendix 1) was undertaken across more marginal and peripheral parts of the Apollo Hill regional land package where Government mandated compulsory relinquishment of 40% of Saturn's large E31/1163 and E31/1164 tenements (Figure 2) was required. The Company met the relinquishment requirement after the quarter end on 26 April 2024 with no material results returned.

A 357 sample extensional and infill soil program continued in the north-western part of the Apollo Hill regional land package on E40/372, E40/373 and E40/337 (Figure 2) to follow up on a gold, tungsten and bismuth geochemical anomaly reported in the last quarter. In addition, 46 rock chip samples were collected in the area. Assays remain pending and work continues towards understanding the extent and importance of this large area of gold and gold related geochemical anomalism.

### ***General Exploration Update***

Exploration work during the quarter was hampered after heavy rain rendered parts of the land package inaccessible for several weeks in March.

## PLANNED WORK NEXT QUARTER

Planned work during the June 2024 quarter includes:

### **Development:**

- Ongoing metallurgical test work – Apollo Hill Resource area (column leach test work and gravity separation test work). Work will focus on further characterisation of the minor oxide and transitional ore types, mineral processing trade off and optimisation feasibility studies, and further geo-technical assessment of the heap leach materials.
- Detailed design and planning for the Pilot Project and feasibility level assessment and design work for the full-scale Apollo Hill Gold Project will continue.
- Work required for submission of permits for approval to mine the initial bulk sample pits will continue.
- Continuation of environmental and hydrogeology surveys (focussing on the ongoing monitoring of bores).
- Commencement of water boring and pump testing for mine development at Apollo Hill.
- Geotechnical diamond drilling for the bulk sample pits, associated pilot heap leach treatment facility and for the full-scale Apollo Hill Gold Project.

### **Exploration:**

- A 2,000m regional aircore drilling program is planned across Saturn's E40/372 tenement along strike and to the north of Apollo Hill (Figure 2).
- Geochemical soil sample program – 550 samples have been planned for collection over prospective geophysical targets northwest and along strike of the Apollo Hill Resource in E40/372 (Figure 2).
- Follow up RC drilling is being planned to target an interpreted high-grade gold bearing shear zone position at the Channel Prospect in E31/1164 (Figure 2).

## FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company on 31 March 2024 was \$6.0 million. The Appendix 5B is appended to this announcement<sup>2</sup>.

## TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 2 and 3. A complete list of the Company's tenement holdings (31 March 2024) is included in Appendix 2.

In Western Australia, Saturn currently holds 1,824 km<sup>2</sup> of contiguous live tenements including:

- 2 mining leases for 4 km<sup>2</sup>;
- 16 exploration licences for 910 km<sup>2</sup>;
- 23 miscellaneous licences for water exploration totalling 880 km<sup>2</sup>; and
- 1 miscellaneous licence for the purpose of infrastructure totalling 3 km<sup>2</sup>.

Saturn's pending Western Australian applications comprise of 262 km<sup>2</sup> of tenure including:

- 1 mining lease for 122 km<sup>2</sup>;
- 3 exploration licences for 60 km<sup>2</sup>;
- 25 miscellaneous licences for the purpose of water extraction or water exploration totalling 76 km<sup>2</sup>; and
- 1 miscellaneous licence for the purpose of infrastructure totalling 4 km<sup>2</sup>.

In addition, the Company also holds one exploration licence which covers 153 km<sup>2</sup> in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 3).

During the quarter, the following changes to the Company's tenement holdings occurred:

- 1 miscellaneous licence application (L31/104) was made for the purpose of water transport and extraction;
- 2 miscellaneous licences (L31/96 & L31/99) were granted on 25 February 2024; and
- 1 extension of term (E40/373) application granted.

<sup>2</sup> Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling \$143,234 comprising \$129,730 of normal Director and Managing Director fees and \$13,504 of associated superannuation.

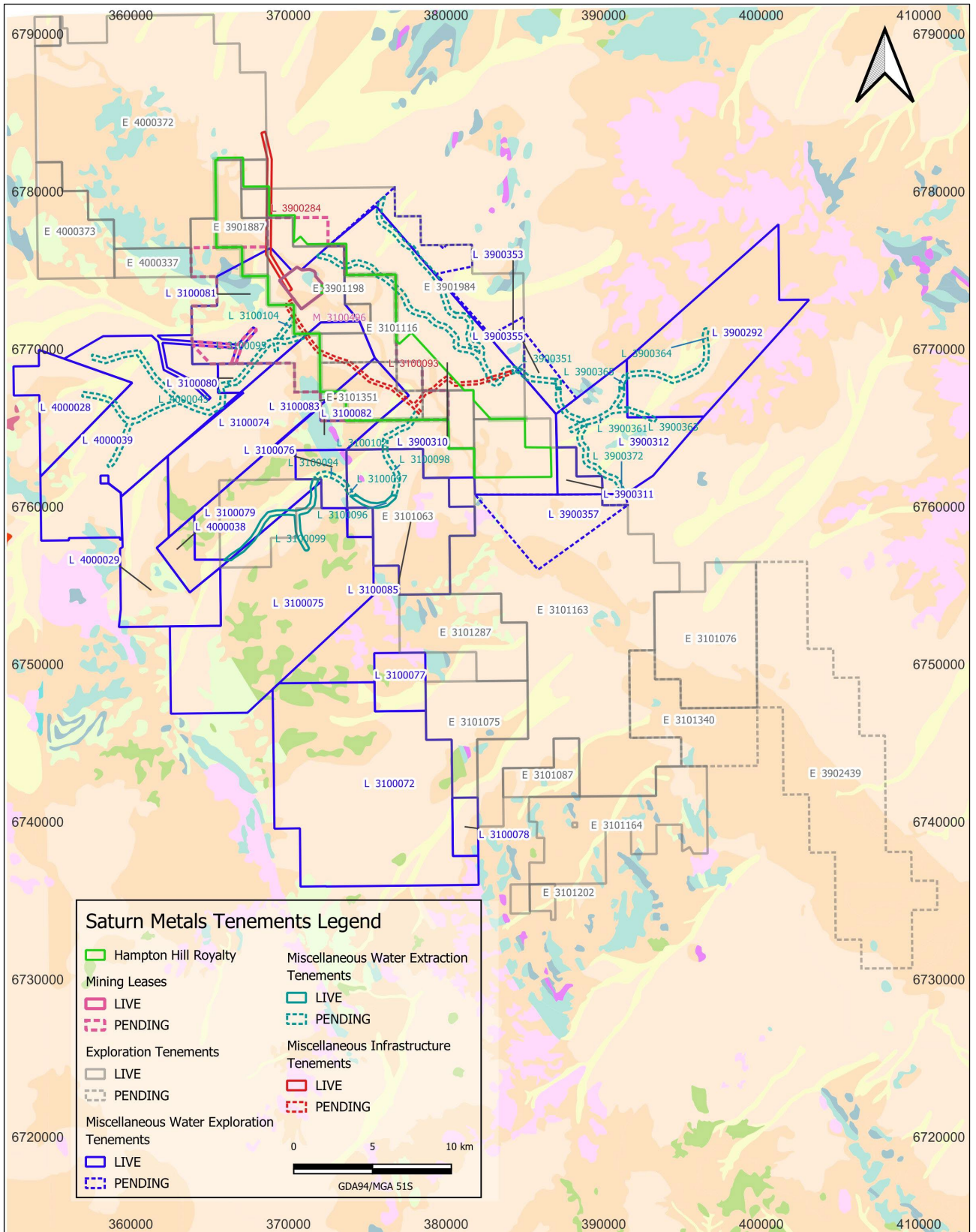


Figure 2: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 March 2024 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

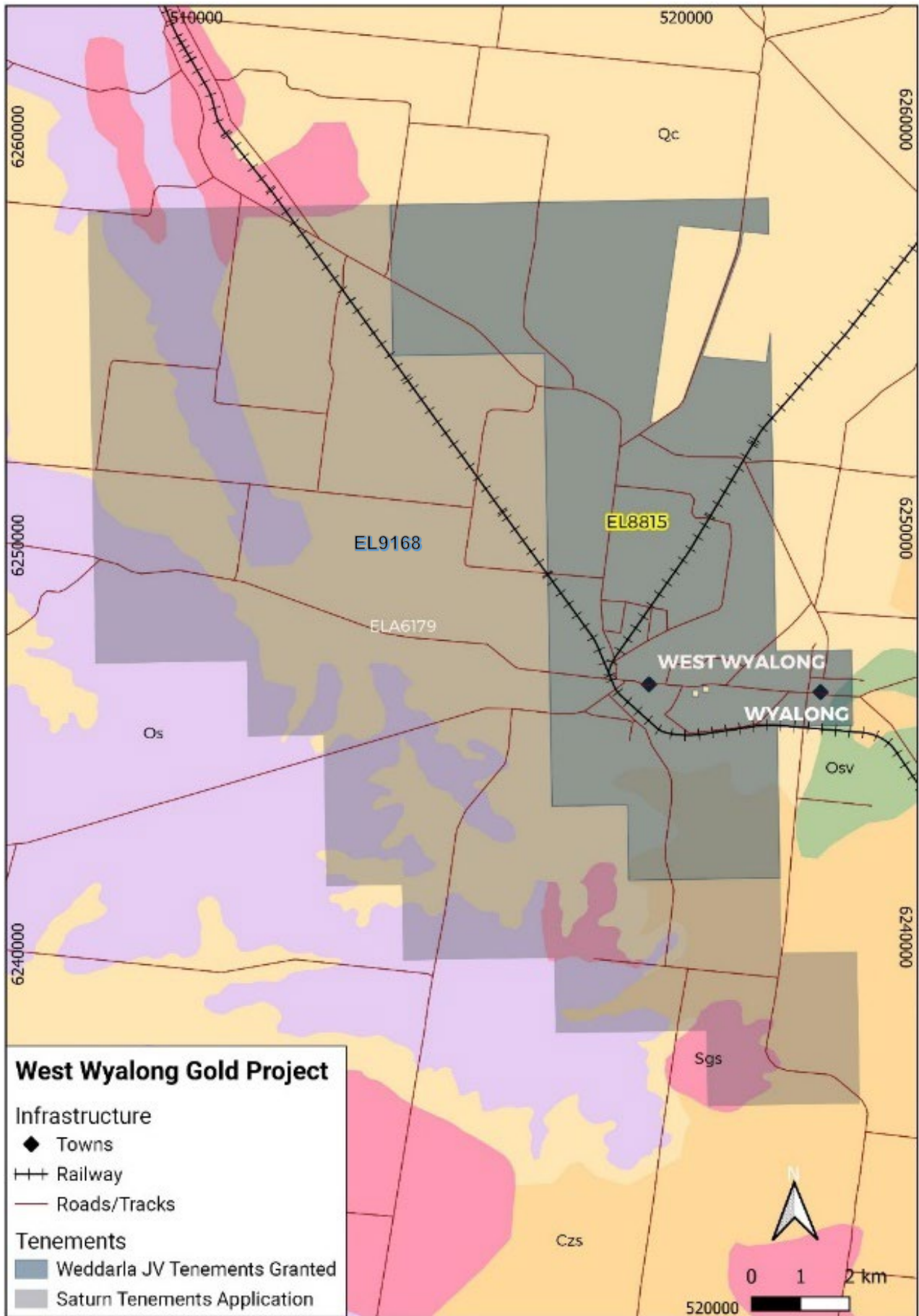


Figure 3: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 March 2024 (base map GSNSW 1:250k regolith map sheet).

This Announcement has been approved for release by the Board of Directors of Saturn Metals Limited.



**IAN BAMBOROUGH**  
Managing Director

---

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

**Ian Bamborough**  
Managing Director  
Saturn Metals Limited  
+61 (0)8 6234 1114  
info@saturnmetals.com.au

**Natasha Santi**  
Company Secretary  
Saturn Metals Limited  
+61 (0) 6234 1114  
info@saturnmetals.com.au

---

***Competent Persons Statement – Exploration Results:***

The information in this report that relates to exploration and metallurgical test work results is based on information compiled and/or reviewed by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of the Company, in addition to being a shareholder in the Company. Ian Bamborough has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## Appendix 1:

### AC Drill Hole Collar Locations – Sterilisation Drilling and Exploration / Relinquishment Drilling

Hole Number	Hole Type	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1871	AC	388570	6736425	384.197	-60	294	102
AHAC1872	AC	388527	6736417	384.318	-60	294	66
AHAC1873	AC	388629	6736428	384.116	-60	294	112
AHAC1874	AC	386936	6751192	350.139	-60	270	34
AHAC1875	AC	386220	6751122	352.468	-60	270	26
AHAC1876	AC	386101	6751017	353.574	-60	270	63
AHAC1877	AC	385619	6751603	352.094	-60	270	35
AHAC1878	AC	385833	6751755	351.134	-60	270	22
AHAC1879	AC	387056	6751420	348.811	-60	270	52
AHAC1880	AC	385371	6750423	356.247	-60	270	73
AHAC1881	AC	385668	6750424	355.997	-60	270	87
AHAC1882	AC	387468	6750422	350.873	-60	270	87
AHAC1883	AC	387770	6750422	350.138	-60	270	120
AHAC1884	AC	387557	6747929	354.61	-60	270	106
AHAC1885	AC	387858	6747928	353.735	-60	270	107
AHAC1886	AC	388161	6747931	353.002	-60	270	103
AHAC1887	AC	388459	6747927	352.102	-60	270	123
AHAC1888	AC	388761	6747929	351.25	-60	270	114
AHAC1889	AC	389056	6747924	350.517	-60	270	96
AHAC1890	AC	389364	6747926	349.395	-60	270	102
AHAC1891	AC	381478	6748473	369.836	-60	270	81
AHAC1892	AC	381777	6748469	368.342	-60	270	91
AHAC1893	AC	382078	6748467	366.638	-60	270	63
AHAC1894	AC	382373	6748472	365.873	-60	270	71
AHAC1895	AC	382672	6748472	365.377	-60	270	88
AHAC1896	AC	382975	6748473	364.721	-60	270	88
AHAC1897	AC	383276	6748469	364.293	-60	270	39
AHAC1898	AC	383580	6748471	362.656	-60	270	96
AHAC1899	AC	383878	6748470	362.826	-60	270	127
AHAC1900	AC	384171	6748470	362.191	-60	270	97
AHAC1901	AC	384477	6748473	361.266	-60	270	83
AHAC1902	AC	384781	6748470	360.441	-60	270	61
AHAC1903	AC	382763	6746717	366.803	-60	270	93
AHAC1904	AC	383058	6746718	365.521	-60	270	74
AHAC1905	AC	383359	6746714	365.11	-60	270	66
AHAC1906	AC	389747	6743346	361.032	-60	270	89
AHAC1907	AC	390055	6743347	359.167	-60	270	75
AHAC1908	AC	390353	6743352	358.747	-60	270	78
AHAC1909	AC	390647	6743356	358.098	-60	270	61
AHAC1910	AC	390948	6743357	357.478	-60	270	109
AHAC1911	AC	392747	6743354	353.429	-60	270	94
AHAC1912	AC	393051	6743353	351.714	-60	270	120
AHAC1913	AC	388007	6745352	357.221	-60	270	84
AHAC1914	AC	388093	6745559	356.483	-60	270	75
AHAC1915	AC	383663	6746717	364.614	-60	270	48
AHAC1916	AC	383961	6746715	363.141	-60	270	59
AHAC1917	AC	384258	6746717	362.875	-60	270	93
AHAC1918	AC	384558	6746713	362.301	-60	270	51
AHAC1919	AC	384863	6746715	361.942	-60	270	67
AHAC1920	AC	385160	6746709	361.487	-60	270	52
AHAC1921	AC	385459	6746717	361.024	-60	270	99
AHAC1922	AC	385909	6746398	361.338	-60	270	90
AHAC1923	AC	386193	6746403	360.361	-60	270	89
AHAC1924	AC	386499	6746424	359.454	-60	270	91
AHAC1925	AC	386797	6746405	358.931	-60	270	92

Hole Number	Hole Type	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1926	AC	387105	6746406	357.842	-60	270	96
AHAC1927	AC	387396	6746405	356.64	-60	270	88
AHAC1928	AC	387697	6746403	356.102	-60	270	39
AHAC1929	AC	387990	6746396	355.356	-60	270	89
AHAC1930	AC	388304	6746411	354.793	-60	270	79
AHAC1931	AC	388603	6746391	353.609	-60	270	44
AHAC1932	AC	388905	6746408	352.977	-60	270	88
AHAC1933	AC	370787	6772623	353.644	-60	225	52
AHAC1934	AC	370854	6772688	353.192	-60	225	96
AHAC1935	AC	370927	6772757	352.968	-60	225	121
AHAC1936	AC	370997	6772830	353.054	-60	225	129
AHAC1937	AC	371067	6772899	353.224	-60	225	92
AHAC1938	AC	371137	6772972	352.966	-60	225	101
AHAC1939	AC	371206	6773043	352.98	-60	225	121
AHAC1940	AC	371278	6773111	353.309	-60	225	124
AHAC1941	AC	371348	6773187	353.285	-60	225	124
AHAC1942	AC	371423	6773251	352.987	-60	225	109
AHAC1943	AC	371497	6773319	351.354	-60	225	96
AHAC1944	AC	370572	6772967	355.854	-60	225	78
AHAC1945	AC	370642	6773038	353.995	-60	225	90
AHAC1946	AC	370714	6773118	352.481	-60	225	97
AHAC1947	AC	370783	6773192	352.696	-60	225	103
AHAC1948	AC	370853	6773250	352.747	-60	225	93
AHAC1949	AC	370928	6773325	352.49	-60	225	93
AHAC1950	AC	370995	6773390	352	-60	225	112
AHAC1951	AC	371066	6773462	352	-60	225	130
AHAC1952	AC	371136	6773539	352	-60	225	131
AHAC1953	AC	371212	6773606	352	-60	225	127
AHAC1954	AC	370356	6773190	354.914	-60	225	74
AHAC1955	AC	370427	6773256	354.384	-60	225	106
AHAC1956	AC	370503	6773323	354.099	-60	225	150
AHAC1957	AC	370573	6773395	353.728	-60	225	159
AHAC1958	AC	370645	6773464	353.307	-60	225	126
AHAC1959	AC	370714	6773542	352.43	-60	225	96
AHAC1960	AC	370783	6773614	352.355	-60	225	91
AHAC1961	AC	370855	6773682	352.421	-60	225	112
AHAC1962	AC	370919	6773748	352.62	-60	225	130
AHAC1963	AC	370998	6773824	352.94	-60	225	138
AHAC1964	AC	370711	6773820	352.828	-60	225	115
AHAC1965	AC	370778	6773893	353	-60	225	127
AHAC1966	AC	370853	6773956	353	-60	225	127
AHAC1967	AC	389501	6746389	350.554	-60	270	78
AHAC1968	AC	389800	6746397	349.719	-60	270	80
AHAC1969	AC	390106	6746403	349.866	-60	270	93
AHAC1970	AC	390400	6746402	349.387	-60	270	108
AHAC1971	AC	390697	6746407	348.16	-60	270	84
AHAC1972	AC	391004	6746407	348.245	-60	270	98
AHAC1973	AC	387827	6744403	357.346	-60	270	71
AHAC1974	AC	388115	6744399	355.826	-60	270	66
AHAC1975	AC	386332	6744409	361.245	-60	270	60
AHAC1976	AC	386620	6744411	360.895	-60	270	11
AHAC1977	AC	386921	6744401	360.18	-60	270	25
AHAC1978	AC	387227	6744401	359.205	-60	270	47
AHAC1979	AC	387514	6744403	358.216	-60	270	71
AHAC1980	AC	389204	6746401	351.57	-60	270	98
AHAC1981	AC	392705	6740242	352.083	-60	270	60
AHAC1982	AC	392998	6740250	350.668	-60	270	40
AHAC1983	AC	393307	6740258	356	-60	270	27
AHAC1984	AC	392096	6740255	359.808	-60	270	90
AHAC1985	AC	393403	6740261	349.481	-60	270	72

## Appendix 2:

### Current Tenement Holdings Schedule – 31 March 2024

Tenement	State	Interest	Current Area	Area Unit	Measured km <sup>2</sup>	Grant Date	Expiry Date
<b>Western Australia:</b>							
E 31/1063*	WA	100%	34	Standard Block	101.73	09/03/2015	08/03/2025
E 31/1075	WA	100%	11	Standard Block	32.91	09/03/2015	08/03/2025
E 31/1076	WA	100%	17	Standard Block	50.86	10/03/2015	09/03/2025
E 31/1087	WA	100%	4	Standard Block	11.97	19/03/2015	18/03/2025
E 31/1116*	WA	100%	8	Standard Block	23.95	26/07/2016	25/07/2026
E 31/1163*	WA	100%	70	Standard Block	209.44	27/04/2018	26/04/2023
E 31/1164	WA	100%	17	Standard Block	50.86	27/04/2018	26/04/2023
E 31/1202	WA	100%	2	Standard Block	5.98	01/02/2021	31/01/2026
E 31/1259	WA	100%	9	Standard Block	26.92	28/07/2021	27/07/2026
E 31/1287	WA	100%	11	Standard Block	32.88	23/08/2022	22/08/2027
E 31/1340	WA	100%	11	Standard Block	32.88	Application	-
E 31/1351	WA	100%	6	Standard Block	17.94	Application	-
E 39/1198*	WA	100%	11	Standard Block	32.91	31/03/2009	30/03/2025
E 39/1887*	WA	100%	5	Standard Block	14.96	24/02/2016	23/02/2026
E 39/1984*	WA	100%	37	Standard Block	110.79	30/03/2017	29/03/2027
E 39/2439	WA	100%	42	Standard Block	9.22	Application	-
E 40/337	WA	100%	3	Standard Block	8.98	03/12/2014	02/12/2024
E 40/372	WA	100%	55	Standard Block	164.56	03/07/2018	02/07/2023
E 40/373	WA	100%	10	Standard Block	29.92	16/11/2018	15/11/2028
M 31/486*	WA	100%	410.8	ha	4.11	12/03/2015	11/03/2036
M 31/496*	WA	100%	12,172	ha	121.72***	Application	-
M 39/296	WA	100%	24.43	ha	0.24	30/09/1993	29/09/2035
<b>Total: 22 Exploration &amp; Mining Leases</b>					<b>1,095.73 km<sup>2</sup></b>		
L 31/72	WA	100%	13,114	ha	131.14	22/02/2021	21/02/2042
L 31/74	WA	100%	6,248	ha	62.48	23/12/2021	22/12/2042
L 31/75	WA	100%	10,416	ha	104.16	06/08/2021	05/08/2042
L 31/76	WA	100%	1,206	ha	12.06	12/07/2023	11/07/2024
L 31/77	WA	100%	1,196	ha	11.96	04/08/2023	03/08/2044
L31/78	WA	100%	598	ha	5.98	13/10/2021	12/10/2042
L31/79	WA	100%	2874	ha	28.74	28/11/2022	27/11/2043
L 31/80	WA	100%	458	ha	4.58	12/07/2023	11/07/2044
L 31/81	WA	100%	4,706	ha	47.06	05/01/2023	04/01/2044
L 31/82	WA	100%	945	ha	9.45	12/07/2023	11/07/2044
L 31/83	WA	100%	1,303	ha	13.03	05/01/2023	04/01/2044
L 31/84	WA	100%	1,601	ha	16.01	05/01/2023	04/01/2044
L 31/85	WA	100%	4,780	ha	47.8	05/01/2023	04/01/2044
L 31/93*****	WA	100%	377	ha	3.77	Application	-
L 31/94	WA	100%	71	ha	0.71	Application	-
L 31/95	WA	100%	132	ha	1.32	Application	-
L 31/96	WA	100%	90	ha	0.90	26/02/2024	25/02/2045
L 31/97	WA	100%	21	ha	0.21	Application	-
L 31/98	WA	100%	95	ha	0.95	Application	-
L 31/99	WA	100%	328	ha	3.28	26/02/2024	25/02/2045
L 31/100****	WA	100%	63	ha	0.63	Application	-
L 31/101****	WA	100%	2	ha	0.02	Application	-
L 31/102****	WA	100%	86	ha	0.86	Application	-
L 31/103****	WA	100%	18	ha	0.18	Application	-
L 31/104****	WA	100%	48	Ha	0.48	Application	-
L 39/284*****	WA	100%	289	ha	2.89	01/07/2020	30/06/2041
L 39/292	WA	100%	6,590	ha	65.9	24/02/2021	23/02/2042
L 39/310	WA	100%	11,727	ha	117.27	07/12/2022	06/12/2043
L 39/311	WA	100%	553	ha	5.53	07/12/2022	06/12/2043
L 39/312	WA	100%	3,798	ha	37.98	07/12/2022	06/12/2043
L 39/351****	WA	100%	12	ha	0.12	Application	-
L 39/353****	WA	100%	1,453	ha	14.53	Application	-

Tenement	State	Interest	Current Area	Area Unit	Measured km <sup>2</sup>	Grant Date	Expiry Date
L 39/355****	WA	100%	731	ha	7.31	Application	-
L 39/356****	WA	100%	107	ha	1.07	Application	-
L 39/357****	WA	100%	2,394	ha	23.94	Application	-
L 39/361****	WA	100%	159	ha	1.59	Application	-
L 39/362****	WA	100%	2	ha	0.02	Application	-
L 39/363****	WA	100%	59	ha	0.59	Application	-
L 39/364	WA	100%	229	ha	2.29	Application	-
L 39/365	WA	100%	26	ha	0.26	Application	-
L 39/369	WA	100%	62	ha	0.62	Application	-
L 39/370	WA	100%	17	ha	0.17	Application	-
L 39/371****	WA	100%	4	ha	0.04	Application	-
L 39/372****	WA	100%	266	ha	2.66	Application	-
L 39/373****	WA	100%	922	ha	9.22	Application	-
L 40/28	WA	100%	2,675	ha	26.75	24/02/2021	23/02/2042
L 40/29	WA	100%	3,800	ha	38	24/02/2021	23/02/2042
L 40/38	WA	100%	836	ha	8.36	05/01/2023	04/01/2044
L 40/39	WA	100%	8,138	ha	81.38	15/09/2023	14/09/2044
L 40/45****	WA	100%	657	ha	6.57	Application	-
<b>Total: 45 Miscellaneous Licences</b>					<b>962.82 km<sup>2</sup></b>		
<b>New South Wales:</b>							
EL 9168	NSW	100%	54	Standard Block	153.70	03/05/2021	03/05/2027
EL 8815 **	NSW	20%	31	Standard Block	88.24	14/01/2019	14/01/2028
<b>Total: 2 Exploration Leases</b>					<b>241.94 km<sup>2</sup></b>		

**Note:**

\*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1 Moz production – see Figure 2.

\*\* Saturn Metals Limited holds a 60% interest in this tenement through a farm in Joint Venture arrangement.

\*\*\* This tenement overlaps other Saturn Metals tenure and so this area is not included in the total area calculation.

\*\*\*\* Miscellaneous tenements for the purpose of water extraction.

\*\*\*\*\* Miscellaneous tenements for the purpose of infrastructure.

## Current Tenement Holdings Schedule – 31 March 2024 (Cont'd)

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 4). The deposit and the Apollo Hill project are 100 % owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

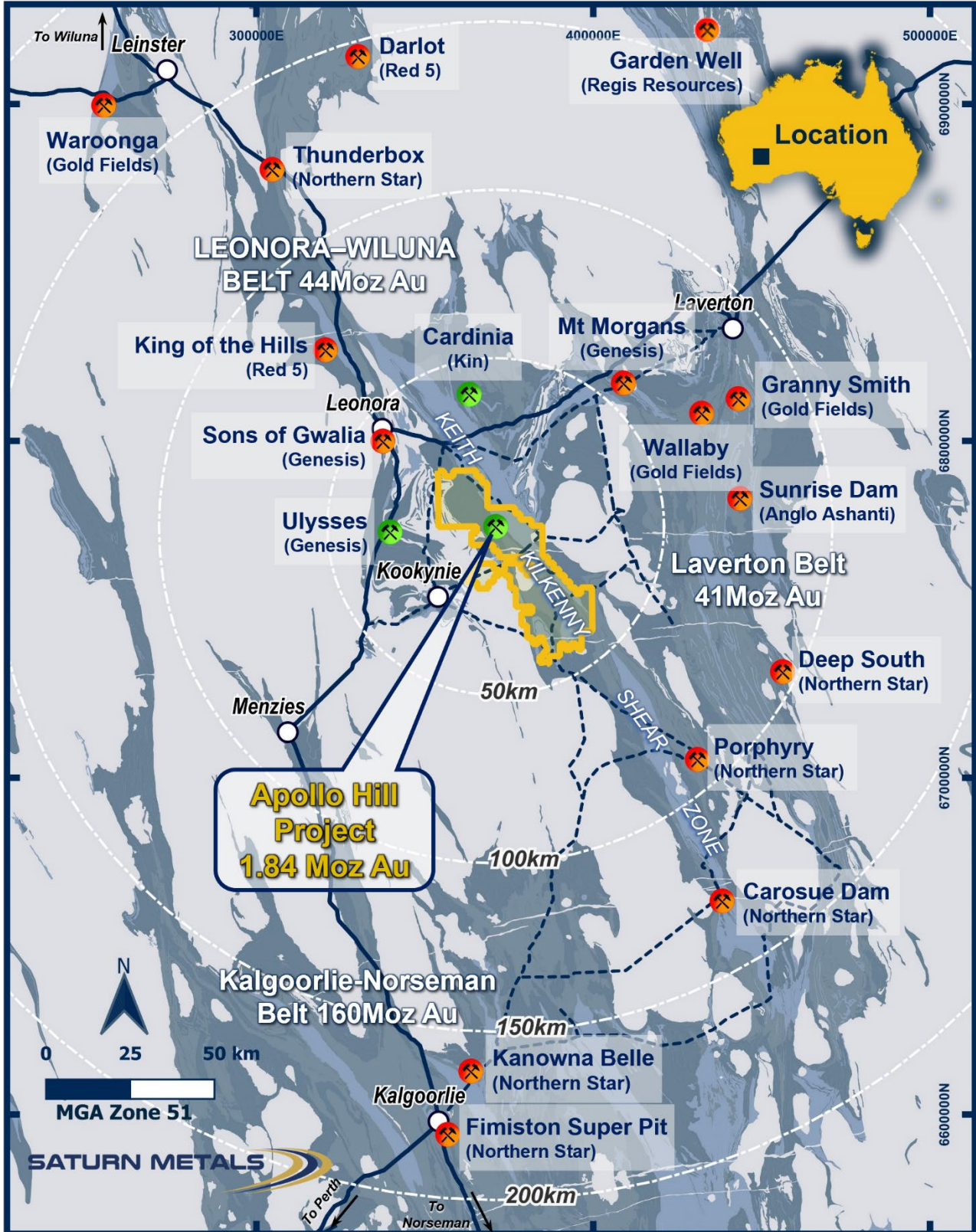


Figure 4: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

## Current Tenement Holdings Schedule – 31 March 2024 (Cont'd)

In addition, Saturn Metals has now secured a second quality gold exploration project in Australia. The Company has an option to earn an 85 % joint venture interest in the West Wyalong Project (Figure 5), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

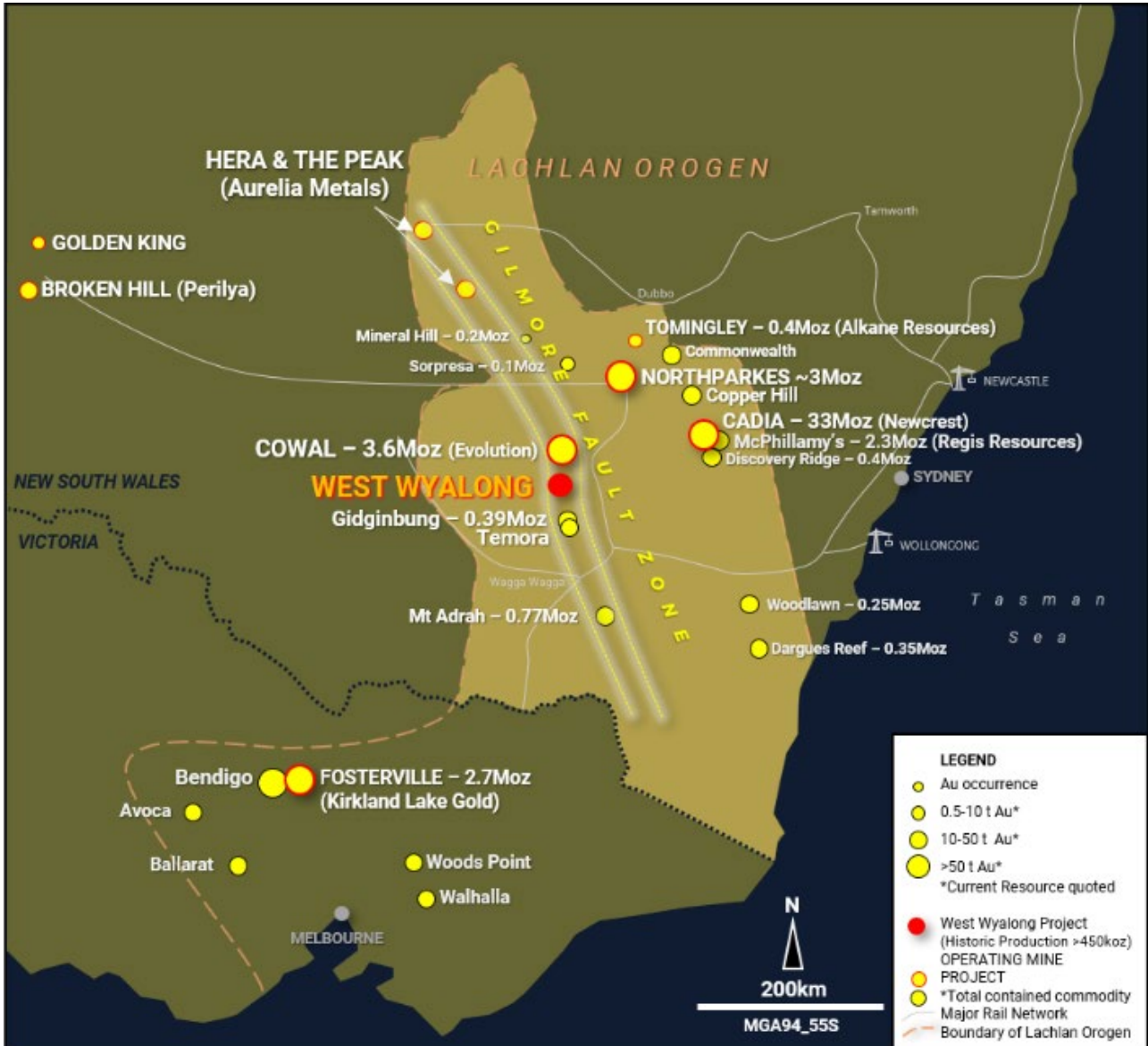


Figure 5: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

## Appendix 2:

### JORC Code, 2012 Edition – Table 1 – Apollo Hill

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Apollo Hill, Apollo Hill Regional, Apollo Hill Hanging Wall and Ra and Tefnut exploration areas in all succeeding sections).

#### Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<p>Nature and quality of sampling (e.g. 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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Measures taken to ensure the representivity of RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks.</p> <p>AC holes were sampled over 4 m intervals using a cone-splitter mounted to the AC drill rig. RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. AC/RC samples were analysed by ALS in both Kalgoorlie and Perth or Bureau Veritas in Kalgoorlie and Perth. At the laboratories, the samples were oven dried and crushed to &gt;70 % passing 2 mm, and pulverised to 85 % passing &lt;75 µm, with analysis by 50 g fire assay.</p> <p>AC/RC samples were generally taken at 1 m intervals but if composited they were composited to 4 m. The composite produces a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au&gt;0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralised zones are all sampled using 1 m intervals.</p> <p>Diamond core was drilled HQ3 and PQ3 dependent on weathering profile and ground conditions. The core was cut in half using an Almonte diamond saw at Petricore in Kalgoorlie, where half core was submitted for analysis.</p> <p>Half core samples were taken with a diamond saw, generally on 0.8m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m).</p> <p>Sampling was undertaken using Saturn Metals Limited (STN) sampling and QAQC procedures in line with industry best practice, which includes the submission of standards and blanks. Duplicates were taken at regular intervals within each sample submission.</p> <p>Soil samples were collected from 0-50 cm and sieved to 50 µm in the field with 50-100 g of material collected. Approximately 30 g of the collected material is used at the laboratory for assay.</p>
<b>Drilling techniques</b>	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</p>	<p>Standard AC diameters and bits were used.</p> <p>RC drilling used either a 4.5 inch or 5.5 inch face-sampling bit. All RC were surveyed by Gyro, every 30 m down hole.</p> <p>Diamond core was HQ3 or PQ3 diameter core. All diamond holes were surveyed by Gyro, every 5 m down hole.</p> <p>All core was oriented using a Reflex orientation tool, which was recorded at the drill site, and all core pieced back together and orientated at the STN core yard at Apollo Hill.</p>
<b>Drill sample recovery</b>	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p>	<p>RC sample recovery was visually estimated by volume for each 1 m bulk sample bag and recorded digitally in the sample database. Very little variation was observed.</p>

Criteria	JORC Code Explanation	Commentary
	<p>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.</p>	<p>Measures taken to maximise recovery for AC/RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. RC sample weights indicate an average recovery of 85 % to 95 % and were dry.</p> <p>The cone splitter was regularly cleaned with compressed air at the completion of each rod.</p> <p>The RC drilling was completed using auxiliary compressors and boosters to keep the hole dry and ensure the sample was lifted to the sampling equipment as efficiently as possible. The cyclone and cone splitter were kept dry and clean, with the cyclone cleaned after each drillhole and the splitter cleaned after each rod to minimise down-hole or cross-hole contamination. The 3 kg calico bag samples representing 1 m were taken directly from the cyclone and packaged for freight to Kalgoorlie. The calico represents both fine and coarse material from the drill rig.</p> <p>Diamond core recovery was measured and recorded for each drill run. The core was physically measured by tape and recorded for each run. Core recovery was recorded as percentage recovered. All data was loaded into the STN database.</p> <p>Diamond drilling utilised drilling additives and muds to ensure the hole was conditioned to maximise recoveries and sample quality.</p> <p>There was no observable relationship between recovery and grade, or preferential bias between hole types observed at this stage.</p> <p>There was no significant loss of core reported in the mineralised parts of the diamond drillholes to date.</p>
<b>Logging</b>	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drillholes were geologically logged by industry standard methods, including depth, colour, lithology, alteration, sulphide, visible gold mineralisation and weathering.</p> <p>Diamond core trays were photographed.</p> <p>RC &amp; AC chip trays were photographed.</p> <p>The logging is qualitative in nature and of sufficient detail to support the current interpretation.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>AC holes are generally sampled with 4 m composites and 1 m bottom of hole samples. RC holes were sampled over 1 m intervals by cone-splitting. RC sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. Sample quality monitoring included weighing RC samples and field duplicates.</p> <p>Half core was sent for assay for the entire hole.</p> <p>Assay samples were crushed to &gt;70 % passing 2 mm, and pulverised to 85 % passing &lt;75 µm, with fire assay of 50 g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays.</p> <p>Duplicate core samples were collected every 40 samples, and certified reference material and blank material was inserted every 25 samples of all drilling types.</p> <p>The project is at an early stage of evaluation and the suitability of sub-sampling methods and sub-sample sizes for all sampling groups has not been comprehensively established. The available data suggests that sampling procedures provide sufficiently representative sub-samples for the current interpretation.</p> <p>Soil samples were sieved in field down to 50 µm to remove the diluting effect of sand from the clay that was targeted.</p>
<b>Quality of assay data and laboratory tests</b>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<p>Sampling included field and crusher duplicates, blind reference standards, field blanks and inter-laboratory checks to confirm assay precision and accuracy with</p>



Criteria	JORC Code Explanation	Commentary
	<p>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.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>sufficient confidence for the current results, at a rate of 5 %.</p> <p>AC, RC and diamond samples were submitted to ALS in Kalgoorlie where they were prepared, processed and analysed via 50 g charge fire assay. Additional AC samples were also submitted to Bureau Veritas in Kalgoorlie where they were prepared, processed and analysed via 50 g charge fire assay.</p> <p>Soil samples were submitted to ALS in Kalgoorlie where they were prepared, processed and analysed via ME-MS61L, a four-acid digest on a 0.25 g sample analysed via ICP-MS and ICP-AES, specifically designed for low detection soil samples.</p>
<b>Verification of sampling and assaying</b>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>No independent geologists were engaged to verify results. STN geologists were supervised by the Company's Managing Director. No adjustments were made to any assays of data.</p> <p>Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database.</p> <p>Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.</p>
<b>Location of data points</b>	<p>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drill collars and soil sample locations are initially surveyed by hand-held GPS, utilising GDA94, Zone 51. An error of +/-5 m is expected from a hand-held GPS.</p> <p>Subsequently all diamond and RC holes were down-hole surveyed using a gyroscopic survey tool.</p> <p>A topographic triangulation was generated from drillhole collar surveys and the close-spaced (50 m) aeromagnetic data.</p>
<b>Data spacing and distribution</b>	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Apollo Hill mineralisation has been tested by generally 30 m spaced traverses of southwesterly inclined drillholes towards 225°. Across strike spacing is variable. Material within approximately 50 m of surface has been generally tested by 15 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 60 m spacing. Details of the reported holes are shown in Figures 1, 2, 4, 5 and 6 and Appendix 2.</p> <p>The data spacing is sufficient to establish geological and grade continuity.</p> <p>AC drill hole spacing varied between 150-300 m (Figure 5). AC samples were generally taken at 1 m intervals but if composited they were composited to 4 m. The composite produces a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au&gt;0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralised zones are all sampled using 1 m intervals.</p> <p>Soil sampling spacing was completed over a 200 m x 200 m grid over ground deemed suitable (Figure 7).</p>
<b>Orientation of data in relation to geological structure</b>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Refer Table in Appendix 2.</p>
<b>Sample security</b>	<p>The measures taken to ensure sample security.</p>	<p>Apollo Hill is in an isolated area, with little access by the general public. STN's field sampling was supervised by STN geologists. Sub-samples selected for assaying were collected in heavy-duty poly-woven bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, STN employees or contractors.</p> <p>Results of field duplicates, blanks and reference material, and the general consistency of results between</p>

Criteria	JORC Code Explanation	Commentary
		sampling phases provide confidence in the general reliability of the drilling data.
<b>Audits or reviews</b>	The results of any audits or reviews of sampling techniques and data.	The Competent Person independently reviewed STN sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for STN's drilling. These reviews showed no material discrepancies. The Competent Person considers that the Apollo Hill drilling data has been sufficiently verified to provide an adequate basis for the current reporting of exploration results.

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	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.  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.	The Apollo Hill Project lies within E39/1198, M31/486 and M39/296. These tenements are wholly owned by STN. These tenements, along with certain other tenure, are the subject of a 5 % gross over-riding royalty (payable to HHM) on Apollo Hill gold production exceeding 1 Moz. M39/296 is the subject of a \$1 /t royalty (payable to a group of parties) on any production.  The tenements are in good standing and no known impediments exist.
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	AC, RC and diamond drilling has been undertaken by previous tenement holders including Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining.
<b>Geology</b>	Deposit type, geological setting, and style of mineralisation.	The Apollo Hill Project comprises two deposits/trends: the main Apollo Hill deposit in the northwest of the project area, and the smaller Ra-Tefnut deposits in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralised zones extend over a strike length of approximately 2.4 km and have been intersected by drilling to approximately 350 m vertical depth.  The depth of complete oxidation averages around 4 m with depth to fresh rock averaging around 21 m.
<b>Drillhole Information</b>	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Any relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.  No information has been excluded.
<b>Data aggregation methods</b>	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.  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.  The assumptions used for any reporting of metal equivalent values should be clearly stated.	For exploration data, no top-cuts have been applied.  All reported AC, RC and diamond drill assay results have been length weighted (arithmetic length weighting).  No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code Explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').</p>	<p>All drillhole intercepts are measured in downhole metres, with true widths estimated to be about 60 % of the down-hole width.</p> <p>The orientation of the drilling has the potential to introduce some sampling bias (positive or negative).</p>
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</p>	<p>Refer to Figures within the body of the text.</p>
<b>Balanced reporting</b>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied.</p>
<b>Other substantive exploration data</b>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>There is no other substantive exploration data.</p>
<b>Further work</b>	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Although not yet planned by STN in detail, it is anticipated that further work will include infill and step out drilling. This work will be designed to improve confidence in, and test potential extensions, to the current Resource estimates.</p> <p>In addition further AC and RC drilling is planned to improve confidence in and test interpreted mineralised prospects over Saturn's greater tenement package. AC drilling will also continue across the nearby geological terrain.</p> <p>It is intended to conduct follow up soil sampling extending areas of anomalism summarised in this report.</p> <p>Further metallurgical work is planned to be completed as development of the Apollo Hill Project progresses.</p>

## Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN

43 619 488 498

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	14	14
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(177)	(531)
(e) administration and corporate costs	(144)	(548)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	55
1.5 Interest and other costs of finance paid (interest on lease liability)	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(9)	(7)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(289)</b>	<b>(1,017)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(134)	(135)
(d) exploration & evaluation	(1,247)	(3,674)
(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,381)</b>	<b>(3,809)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,696
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	(27)	(254)
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 (repayment of lease liabilities)	(34)	(99)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(61)</b>	<b>7,343</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	7,752	3,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(289)	(1,017)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,381)	(3,809)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(61)	7,343

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,021</b>	<b>6,021</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	6,021	7,752
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,021</b>	<b>7,752</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 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.	

<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)	(289)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,247)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,536)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,021
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,021
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.92
<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?	
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?	
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?	
<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: 30 April 2024

Authorised by: By the Board of Directors

## 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.