

JUNE 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Apollo Hill Gold Project Development

First Class Gold Recovery without Milling – 88%

- A total of five Apollo Hill composite column leach tests were completed at deposit representative grade and across all major rock types. The samples were prepared by closed-circuit high pressure grinding roll (HPGR) crushing to a P₁₀₀ size of 4 mm and obtained an **excellent average gold recovery of 88%**, (Figure 1) comparing very favourably to typical global heap leach recoveries.
- The average 88% recovery result from these P₁₀₀ 4 mm HPGR crushed samples compares favourably to, and further validates, Saturn's previously reported 78% average recovery value obtained from P₁₀₀ 8 mm HPGR crush size columns¹, and the 75% average recovery rate utilised in its published Preliminary Economic Assessment (PEA)².

Water Development

- During the period the Company successfully drilled, cased and pump tested six production water extraction bores (importantly including high flow rate low salinity bores) across its granted Miscellaneous Licenses for water exploration and extraction making an important head start on bore field development for the project.

Regional Exploration

Access granted to primary exploration targets

- Approval received for greenfields exploration drilling in salt lake covered gold prospective terrain immediately along strike to the north, and south of the Apollo Hill Mineral Resource (Figure 2). These highly prospective areas have never received prior drilling.

High Grade Rock Chip Results & Corresponding Drill Intersections

Tin Can Diggings³:

- Best mullock/rock chip to date AHRK0058 – 34.5g/t Au; and
- Best drill results to date AHAC2060 – 4m @ 0.93g/t Au from 8m (resampling planned).

Mt Remarkable Diggings³:

- Best mullock/rock chip to date AHDP0011 – 9.44g/t Au; and
- Down dip drill results include AHAC2089 – 4m @ 0.19g/t Au from 33m.

Corporate

Funds

The cash position of the Company on 30 June 2024 was \$4.1 million. Subsequent to the Quarter end, on 1 July 2024, the Company announced a successful \$14 million (before fees) share placement.

¹ ASX Announcements dated 1 August 2022 and 25 July 2023.

² ASX Announcement dated 17 August 2023.

³ ASX Announcement 18 June 2024.

Saturn Metals Limited (ASX:STN) (“**Saturn**”, “**the Company**”) is pleased to release its Quarterly Activities Report for the period ended 30 June 2024.

ACTIVITIES

Apollo Hill Gold Project PFS

The Company continues to progress towards development of a large scale, long life and financially attractive gold mining operation at the 1.84 million ounce Apollo Hill Gold Project through our ongoing studies and test work.

Metallurgical

Metallurgical results, as outlined in the ‘Highlights’ section of this report and reported to the ASX on 28 May 2024, demonstrate the clear potential to achieve high gold recovery through simple, scalable, low-cost heap leach processing.

A total of five Apollo Hill composite column leach tests were completed during the quarter on samples derived from diamond drill core representing the deposit’s dominant fresh basalt, dolerite and mafic schist rock types and grading between 0.23 g/t Au and 1.49 g/t Au. The samples were prepared by closed-circuit high pressure grinding roll (HPGR) crushing to a P₁₀₀ size of 4 mm and obtained an **excellent average recovery of 88%**, (Figure 1).

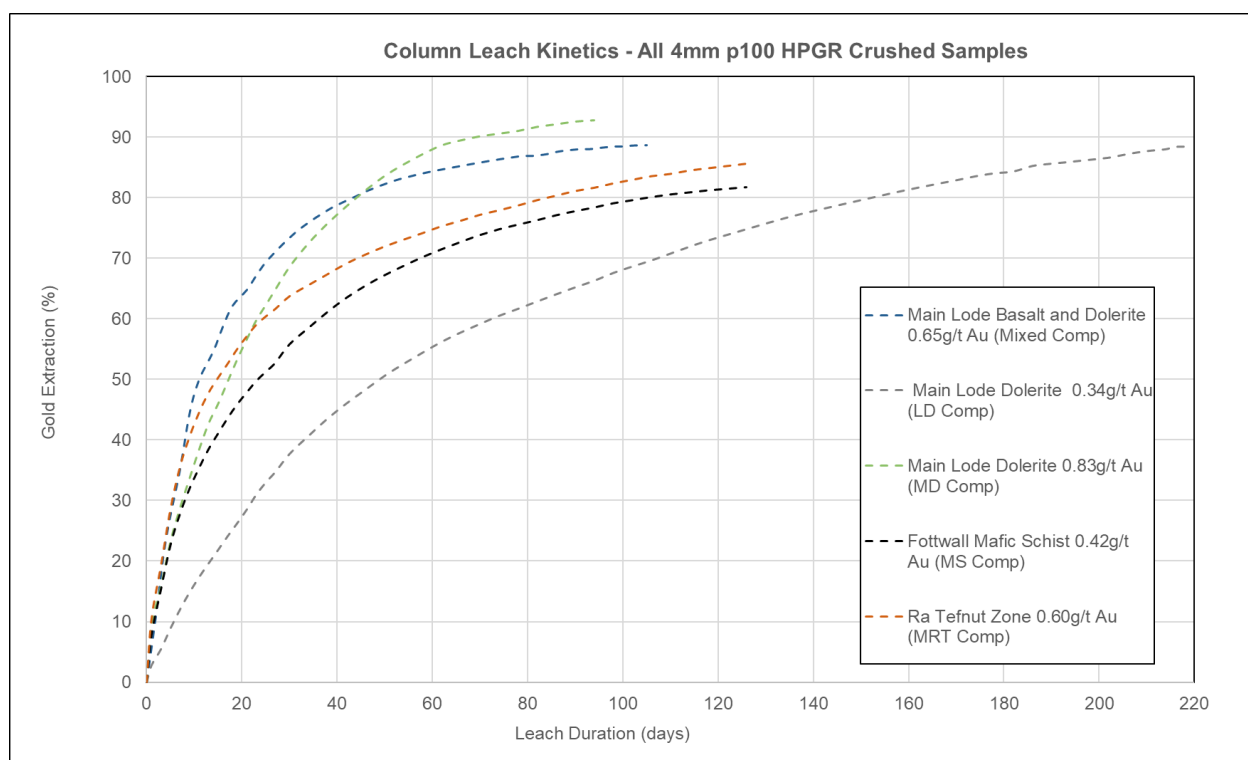


Figure 1 – Column Leach Recovery Test Curves 4mm P₁₀₀ HPGR – strong leach kinetics and overall recovery results.

Low unit processing costs together with strong recovery indicated across the deposits’ full grade range, including gold recovery of 92.8% from a column grading 0.23g/t, supports the application of low cut off grades. This in turn leads to high Mineral Resource utilisation and good deposit continuity, strip ratios, mining efficiency and economies of scale.

Although an 8 mm P₁₀₀ size crush size was adopted as the base case in the Apollo Hill PEA published on 17 August 2023, given the outcome of these latest metallurgical test work, a trade-off study, including supporting metallurgical, hydraulic and geotechnical test work, has been initiated as part of Apollo Hill’s Pre-Feasibility Studies (PFS). This will assess gold recovery, capital cost, leaching and stacking schedules and operating costs across a range of HPGR crush sizes.

In addition the recent column leach results from the 4mm P₁₀₀ HPGR crush size showed:

- Rapid gold extraction kinetics with approximately 68.2% of the ultimate test extraction achieved within only 30 days, with maximum test extraction reached at an average of 134 days.
- Cyanide consumption was very low throughout the HPGR focussed test work at an average of only 0.65 kg/t. Lime addition was minimal at an average rate of only 0.042 kg/t. The optimised average cement addition for the agglomeration with site water of all HPGR crushed samples was only 3 kg/t. These values highlight the clean nature of the tested material types and site water and support an expectation of low reagent costs when in operation.
- Multi element assays of both head and residue samples showed a very inert material leading to a low risk of cyanide complex formation (cyanide complex formation can sometimes negatively impact consumption and then gold recovery).
- Agglomeration and percolation testing returned a very robust average percolation rate of 59,504 L/m²/hr at only 1.64% average 'tapped' slump. This is a very reassuring result given the 4 mm P₁₀₀ crush size and relatively low cement addition rate to agglomeration (3.6 kg/t average) and is well above the industry acceptable rate of 10,000 L/m²/hr. The recorded percolation results for these finer crushed samples bode well for heap leach performance and reflect the ability of the HPGR prepared ore to allow free flow of the gold dissolving cyanide leaching solution for efficient gold collection.

A twelve-hole 445m diamond drill program was completed across the Apollo Hill Resource area to collect oxide and transitional material variants of the major rock types for additional metallurgical testing with test work scheduled to commence subsequent to the Quarter end. Oxide and Transitional variants are only a small portion (~10%) of the overall Mineral Resource, however ongoing variability testing is an important part of Saturn's study work.

Water Development

During the period the Company undertook a program of 63 aircore holes for 3,711m to explore for water; and then successfully drilled, cased and pump tested six water extraction bores across its granted miscellaneous licenses for water exploration and extraction (Figure 4).

Dewatering Bores

The Company successfully completed three dewatering bores around the Apollo Hill Mineral Resource and PEA pit shell areas.

Environmental Study Work

During the Quarter the Company established 42 holes for 1,767m across the Project to provide base line monitoring for subterranean fauna; this information being required for the permitting process of the proposed mining operations.

Flora and Fauna monitoring surveys continued.

Geotechnical/ Foundation Investigation for Process Site Area

Diamond drill geotechnical infrastructure foundation assessment holes across operational footprint are planned for the September Quarter.

Resource Development

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

Surface Hydrology

Work during the quarter focussed on the potential impact of '100-year' flood events on planned infrastructure with no major issues being identified.

Heritage and Archaeology Surveys

A third round of archaeology and ethnographic surveys were completed across Apollo Hill's operational footprint to assist the Company in developing a progressive cultural heritage operational management plan.

Bulk Sample Pit and Associated Pilot Heap Leach Treatment Facility – Scaled Up Testing

GR Engineering Services and Knight Piesold Consulting continued with their detailed design work to support mining and environmental permitting applications which are planned for completion in the September quarter.

Successful bore field development, discussed in the 'Apollo Hill Gold Project PFS' section of this report, outlined sufficient quality water supplies for pilot scale production.

A two-hole 185m diamond drilling program was completed to provide material for test work to finalise geotechnical parameters for bulk sample pit design.

Implementation of the Pilot Project remains subject to the completion of studies, including a financial assessment, and receipt of all required approvals.

Regional Exploration

Primary Exploration Targets

Saturn received approval for greenfields exploration drilling in salt lake covered gold prospective terrain immediately along strike to the north, and south of the Apollo Hill Mineral Resource (Figure 2); see ASX Announcement dated June 18, 2024. These highly prospective areas have never received prior drilling. Geological understanding, geophysical interpretation (Figure 3), belt scale gold architecture (including the location of multimillion ounce deposits such as Northern Star's Carosue Dam and Thunderbox, Red 5's King of the Hills, and Genesis Minerals Gwalia Deposit – Figure 6), and our own recent exploration drill results are all pointing towards a primary target opportunity on the regionally famous Keith Kilkenny geological corridor.

Access to this corridor is a vital step forward as the Company leverages off its work to date. Figures 2 and 3 highlight Saturn's predictive model for discovery where the inner and most prospective corridor of our gold system is represented at the centre of set drill defined regional 'gold system strength' contours working inwards towards a bullseye target (colder colours to hotter colours). This pattern is seen to repeat whether at the drill anomaly scale, prospect scale, deposit scale or at this important larger regional scale.

To explore this new greenfield terrain, Saturn is planning first pass regional aircore drilling which will focus, in the first instance, on the more obvious structural disruptions (theoretically good areas for gold to concentrate) along the greater Keith Kilkenny gold plumbing system. These disruptions are illustrated over an aeromagnetic base image in Figure 3, and secondly, in Figure 2 where they are seen located over the stepped or offset nature of some of the lake edges. Major gold systems in the Eastern Gold Fields commonly occur on, or on the edge of, lake drainage systems. Examples include Goldfields Wallaby and St Ives Deposits.

Saturn is planning an initial 10,000m lake aircore drilling program scheduled for the coming months.

Results to Date – High Grade Rock Chip Results & Corresponding Drill Intersections

Exciting rock chip and follow up gold drill results were returned at two prospects associated with old workings in the Artemis and Mt Remarkable Tenements (Figure 2); The Tin Can Diggings and the Mt Remarkable Workings (see ASX Announcement dated June 18, 2024).

Mineralisation remains open down dip and along strike at both prospects where significant surface footprints (+300m strike length) have been noted in field mapping.

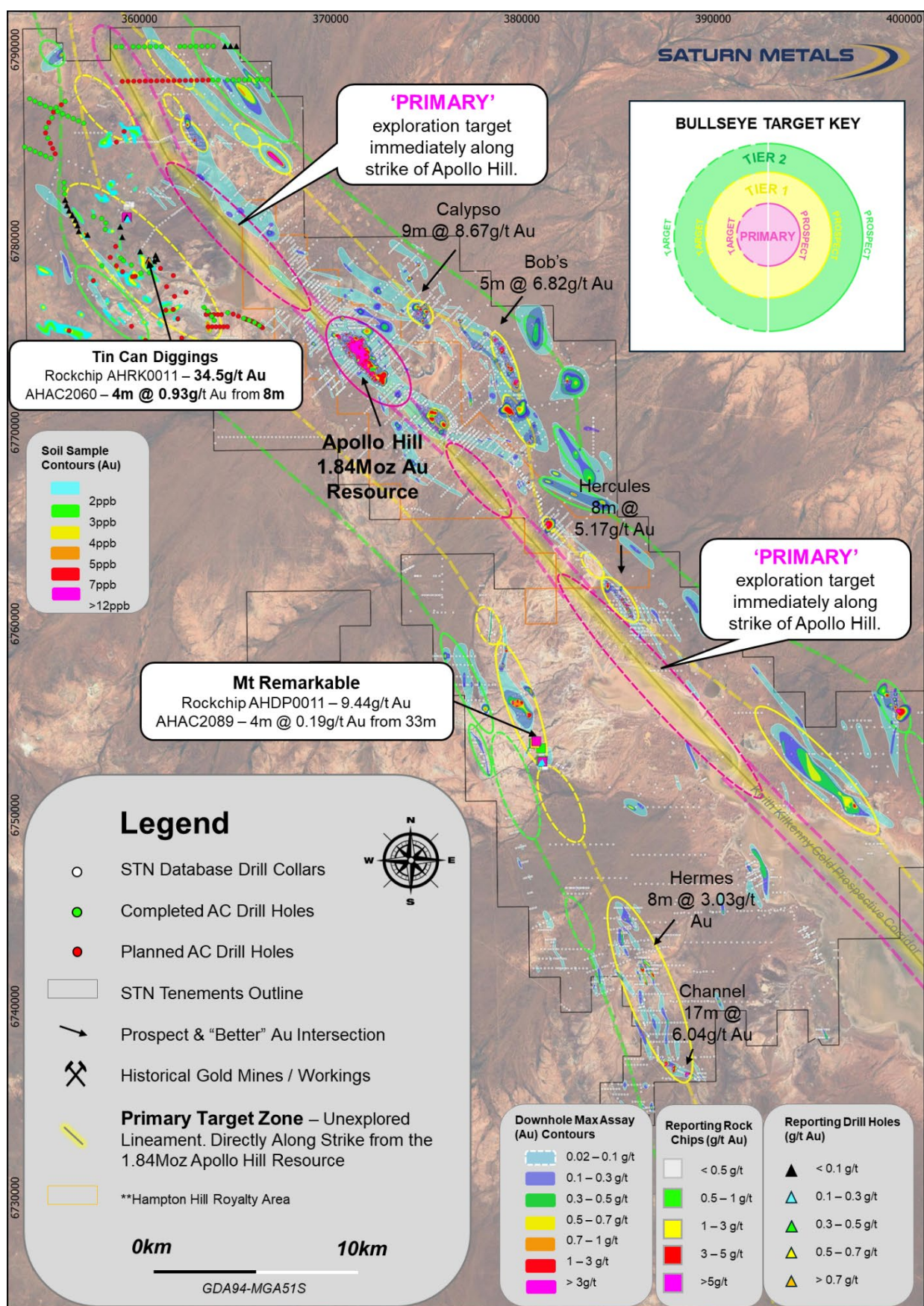


Figure 2 – Exploration Overview – 'Primary' targets along with reported exploration results

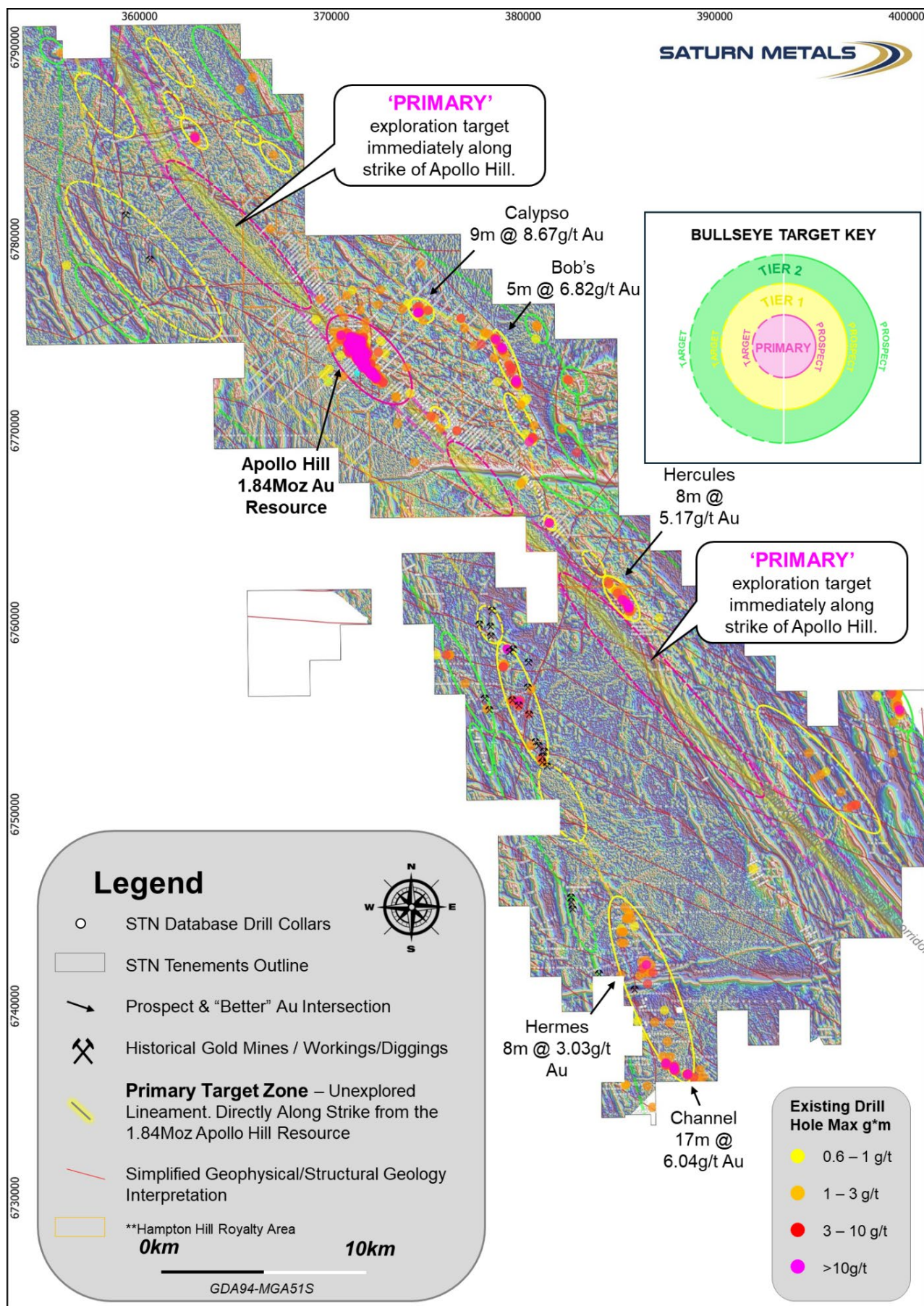


Figure 3 – Exploration Overview – 'Primary' targets along with predictive data and interpretation on aeromagnetic background

PLANNED WORK NEXT QUARTER

Planned work during the September 2024 Quarter includes:

Development – Apollo Hill:

- Commencement of a 50,000m resource development RC and diamond drill program.
- A ten hole 2,000m metallurgical diamond drilling program.
- Ongoing metallurgical test work – Apollo Hill Mineral 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 and process from the initial bulk sample pits will continue.
- Continuation of environmental and hydrogeology surveys (focussing on the ongoing monitoring of bores and flora and fauna background work).
- Commencement of repeat metallurgical column leach testing.
- Alternative mining and processing trade off/check investigation work as part of ongoing feasibility studies and refinement.

Resource Growth – Apollo Hill

- An RC and diamond drill campaign to target resource growth (~10,000m planned),

Regional Exploration:

- A 10,000m regional aircore drilling program is planned across lake country along strike to the North and South of Apollo Hill on Saturn's primary exploration targets (Figure 2).
- The Company is planning an RC drilling campaign to follow up on promising rock chip and aircore results it has previously reported from the Pioneer Lode at the West Wyalong Joint venture.

FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company on 30 June 2024 was \$4.1 million. The Appendix 5B is appended to this announcement⁴.

Following the end of the Quarter, on 1 July 2024, the Company announced a successful capital raising of \$14.0 million (before fees) through the completion of a two tranche placement. Funds raised will be applied to progress the Apollo Hill pre-feasibility study, exploration, Mineral Resource extension and conversion drilling, complete permitting for pilot phase and project readiness towards an investment decision, development optimisation studies, working capital and offer costs.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 4 and 5. A complete list of the Company's tenement holdings (30 June 2024) is included in Appendix 1.

In Western Australia, Saturn currently holds 1,759 km² of contiguous live tenements including:

- 2 Mining Leases for 4 km²;
- 16 Exploration Licences for 833 km²;
- 24 Miscellaneous Licences for water exploration totalling 915 km²; and
- 3 Miscellaneous Licences for the purpose of infrastructure totalling 7 km².

Saturn's pending Western Australian applications comprise of 368 km² of tenure including:

- 1 Mining Lease for 122 km²;
- 4 Exploration Licences for 203 km²;
- 24 Miscellaneous Licences for the purpose of water extraction or water exploration totalling 43 km²; and
- 2 Miscellaneous Licences for the purpose of infrastructure totalling 0.25 km².

In addition, the Company also holds one exploration licence which covers 153 km² in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 5).

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

- 1 exploration licence application (E31/1394) was made;
- compulsory partial relinquishment of ground occurred for 2 exploration licences (E31/1163 and E31/1164);
- 3 miscellaneous licence applications (L31/105, L39/380 & L40/47); and
- 2 miscellaneous licences were granted (L39/353 and L39/357) on 4 April 2024 and 1 miscellaneous licence (L39/356) was granted on 31 May 2024.

⁴ Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling \$154,824 comprising \$141,269 of normal Director and Managing Director fees and \$13,555 of associated superannuation.

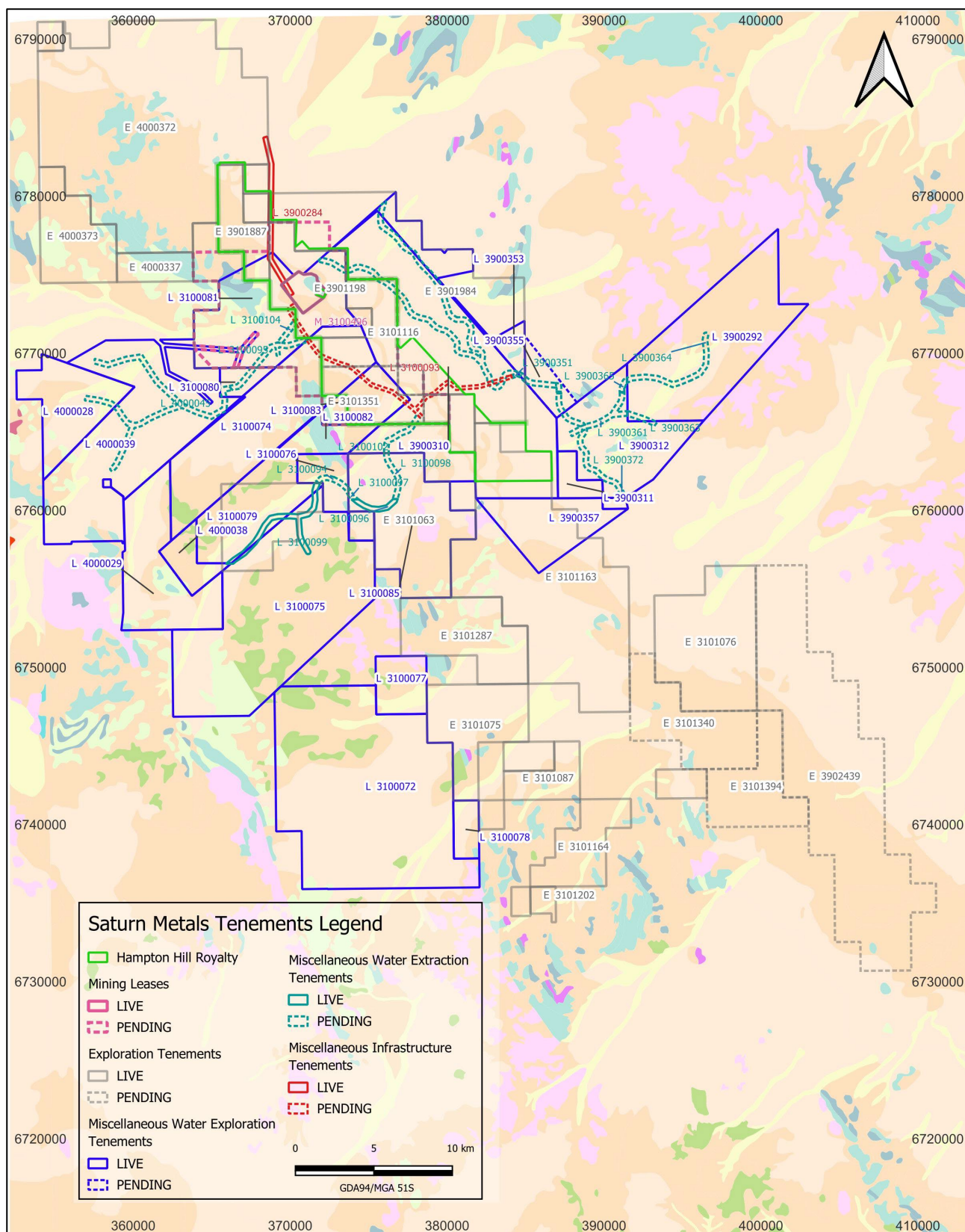


Figure 4: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 30 June 2024 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

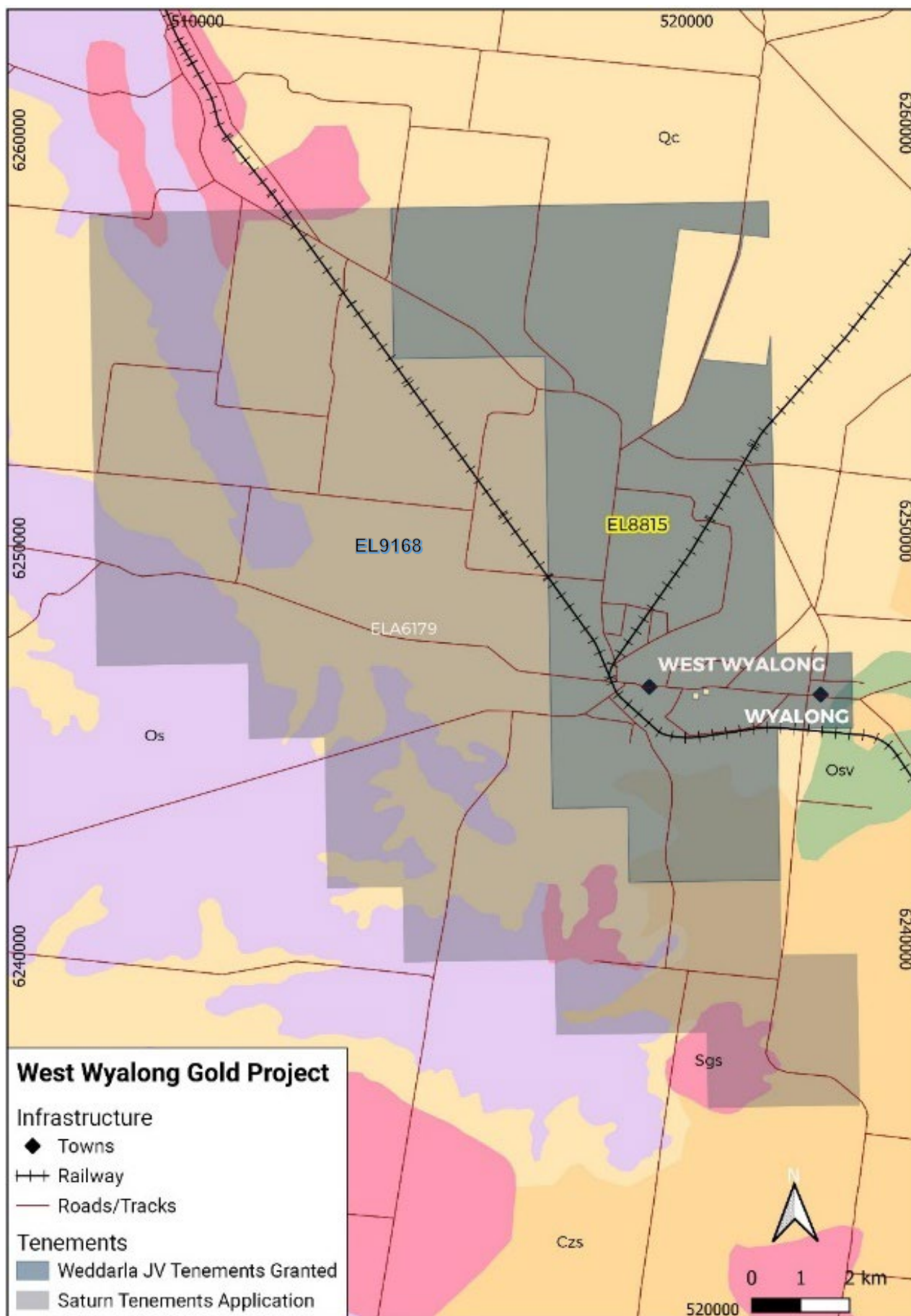


Figure 5: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 30 June 2024 (base map GSNSW 1:250k regolith map sheet).

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



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Appendix 1:

Current Tenement Holdings Schedule – 30 June 2024

Tenement	State	Interest	Current Area	Area Unit	Measured km ²	Grant Date	Expiry Date
Western Australia:							
E 31/1063*	WA	100%	34	Standard Block	101.73	9/03/2015	8/03/2025
E 31/1075	WA	100%	11	Standard Block	32.91	9/03/2015	8/03/2025
E 31/1076	WA	100%	17	Standard Block	50.86	10/03/2015	9/03/2025
E 31/1087	WA	100%	4	Standard Block	11.97	19/03/2015	18/03/2025
E 31/1116*	WA	100%	8	Standard Block	41.89	26/07/2016	25/07/2026
E 31/1163*	WA	100%	42	Standard Block	125.54	27/04/2018	26/04/2028
E 31/1164	WA	100%	9	Standard Block	26.38	27/04/2018	26/04/2028
E 31/1202	WA	100%	2	Standard Block	5.98	1/02/2021	31/01/2026
E 31/1259	WA	100%	9	Standard Block	44.88	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	17.95	Application	-
E 31/1394	WA	100%	9	Standard Block	26.87	Application	-
E 39/1198*	WA	100%	11	Standard Block	28.59	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	110.78	30/03/2017	29/03/2027
E 39/2439	WA	100%	42	Standard Block	125.4	Application	-
E 40/337	WA	100%	3	Standard Block	8.98	3/12/2014	2/12/2024
E 40/372	WA	100%	55	Standard Block	164.56	3/07/2018	2/07/2028
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
Total: 23 Exploration & Mining Leases					1,040.26 km²		
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	6/08/2021	5/08/2042
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	4/08/2023	3/08/2044
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	5/01/2023	4/01/2044
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	5/01/2023	4/01/2044
L 31/84	WA	100%	1,601	ha	16.01	5/01/2023	4/01/2044
L 31/85	WA	100%	4,780	ha	47.8	5/01/2023	4/01/2044
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	0.9	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 31/105****	WA	100%	17	Ha	0.17	Application	-

Tenement	State	Interest	Current Area	Area Unit	Measured km ²	Grant Date	Expiry Date
L 39/284*****	WA	100%	289	ha	2.89	1/07/2020	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	7/12/2022	6/12/2043
L 39/311	WA	100%	553	ha	5.53	7/12/2022	6/12/2043
L 39/312	WA	100%	3,798	ha	37.98	7/12/2022	6/12/2043
L 39/351****	WA	100%	12	ha	0.12	Application	-
L 39/353****	WA	100%	1,453	ha	14.53	4/04/2024	3/04/2045
L 39/355****	WA	100%	731	ha	7.31	Application	-
L 39/356****	WA	100%	107	ha	1.07	31/05/2024	30/05/2045
L 39/357****	WA	100%	2,394	ha	23.94	4/04/2024	3/04/2045
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 39/380*****	WA	100%	8	ha	0.08	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	5/01/2023	4/01/2044
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	-
L 40/47****	WA	100%	269	ha	2.69	Application	-
Total: 53 Miscellaneous Licences					965.76 km ²		
New South Wales:							
EL 9168	NSW	100%	54	Standard Block	153.7	3/05/2021	3/05/2027
EL 8815 **	NSW	20%	31	Standard Block	88.24	14/01/2019	14/01/2028
Total: 2 Exploration Leases					241.94 km ²		

Note:

*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1 Moz production – see Figure 4.

** 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 – 30 June 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.

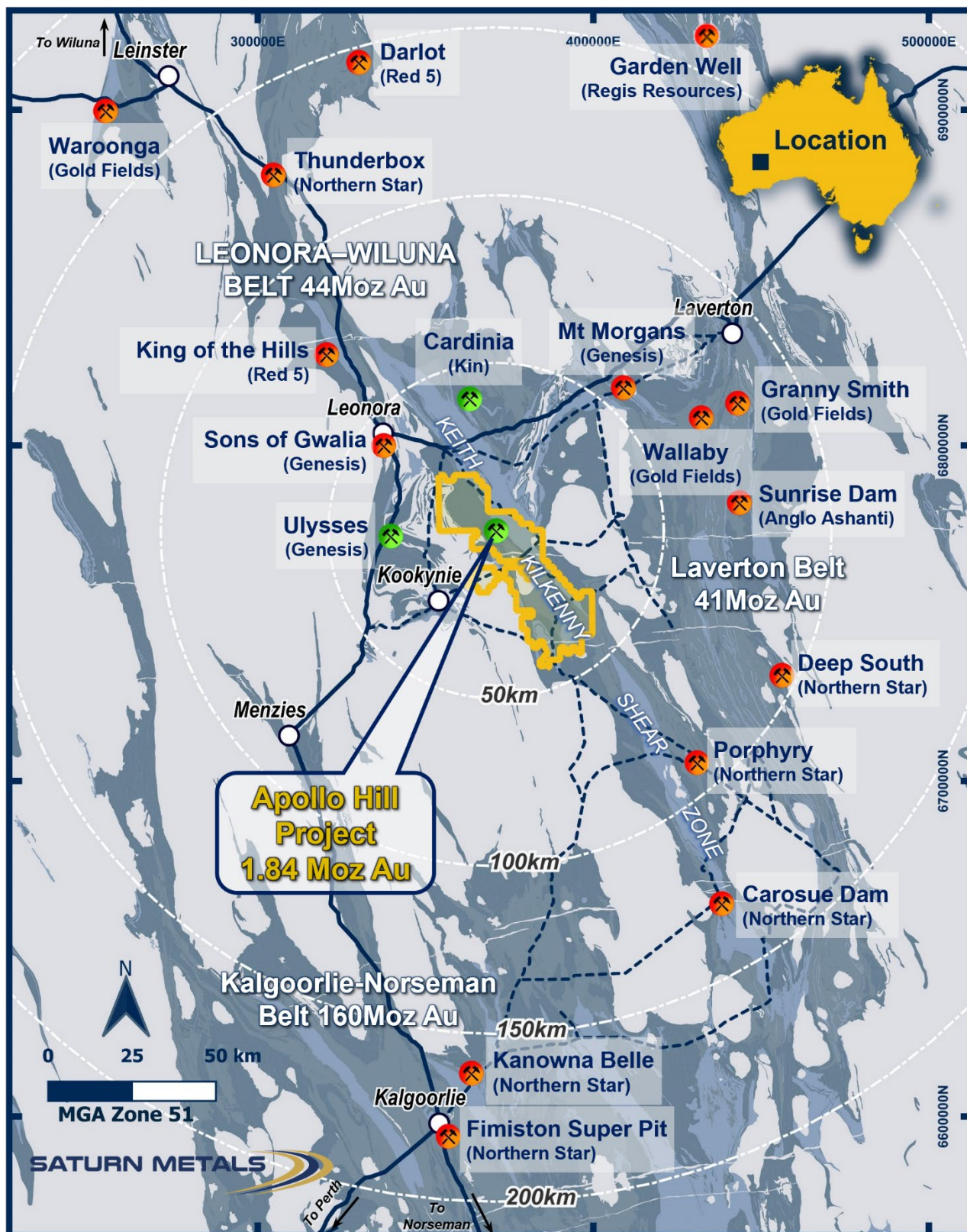


Figure 6: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

Current Tenement Holdings Schedule – 30 June 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 6), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

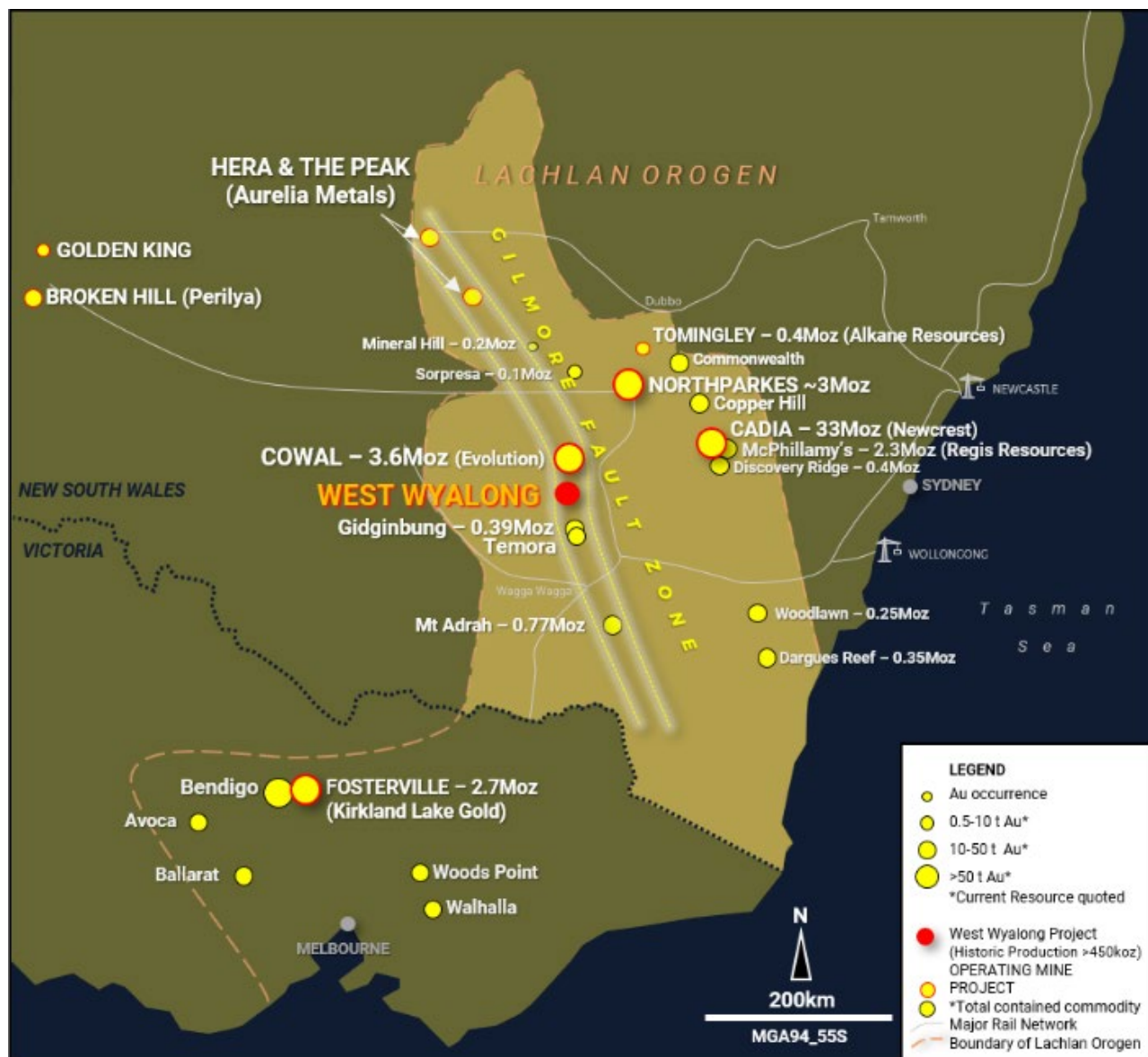


Figure 5: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong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

Appendix 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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	14
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(190)	(721)
	(e) administration and corporate costs	(314)	(862)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	98
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)	35	28
1.9	Net cash from / (used in) operating activities	(426)	(1,443)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(111)	(246)
	(d) exploration & evaluation	(1,350)	(5,024)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,461)	(5,270)

3.	Cash flows from financing activities		
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	-	(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)	(22)	(121)
3.10	Net cash from / (used in) financing activities	(22)	7,321

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,021	3,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(426)	(1,443)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,461)	(5,270)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	7,321

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,112	4,112

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,112	6,021
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,112	6,021

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(426)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,350)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,776)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,112
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,112
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.32
<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: 31 July 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.