

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

The December Quarter was regrettably overshadowed by the tragic passing of a Challenge Drilling employee on-site at the Apollo Hill Gold Project in December. Saturn Metals Managing Director Ian Bamborough said: "Words cannot adequately express the enormous impact this has had on everyone across the Company, our partners and the wider resource industry. I would like to take this opportunity again to express our deepest condolences to family, friends and colleagues."

Apollo Hill Gold Project Development

Prefeasibility Study (PFS)

- Considerable progress was made advancing elements of the PFS including Resource drilling, metallurgical test-work, hydrogeology, geotechnical evaluation and environmental assessments.

Significant Resource Extension and In-fill Drilling Results

- Resource-focused and extensional Reverse Circulation (RC) drilling demonstrated clear potential to grow the 1.84Moz¹ Apollo Hill Mineral Resource ahead of a Mineral Resource update scheduled for early Q1 2025. Higher grade and thick gold intersections include (Figure 1 & 2):
 - **12m @ 2.98g/t Au** from 246m within **45m @ 1.05g/t Au** from 246m – AHRC0968
 - **34m @ 1.29g/t Au** from 266m – AHRC0973
 - **31m @ 1.03g/t Au** from 213m within **48m @ 0.74g/t Au** from 197m – AHRC0967
 - **9m @ 3.49g/t Au** from 166m within **14m @ 2.40 g/t Au** from 166m – AHRC0994
 - **10m @ 2.00g/t Au** from 143m – AHRC0997
 - **9m @ 3.26g/t Au** from 162m – AHRC0997
 - **13m @ 2.02g/t Au** from 195m – AHRC0999
 - **25m 1.04g/t Au** from 217m within **51m @ 0.66g/t Au** from 205m – AHRC0985
 - **11m @ 2.39g/t Au** from 158m within **26m @ 1.27g/t Au** from 155m – AHRC1009
 - **45m @ 1.04g/t Au** from 190m within **89m @ 0.74g/t Au** from 146m – AHRC1010
 - **13m @ 1.34g/t Au** from 118m within 26m @ 0.74g/t Au from 117m – AHRC1013

Water Supply

- A detailed hydrogeological assessment was submitted to the Department of Water and Environmental Regulation (DWER) to support the Company's groundwater extraction application. Once processed, this application will secure sustainable and sufficient volumes of water for the Project.

Regional Exploration

Lake Aircore Completed

- A first-pass 10,552m program of aircore drilling was completed across newly accessible greenfields terrain, to the north and south along strike of Apollo Hill.

Corporate

Funds

The cash position of the Company on 31 December 2024 was \$9.5 million.

¹ Complete details of the Mineral Resource (105Mt @ 0.54 g/t Au for 1,839,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 28 June 2023 titled "Apollo Hill Gold Resource Upgraded to 1.84Moz". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

Saturn Metals Limited (ASX: STN) (“**Saturn**”, “**the Company**”) provides its Quarterly Activities Report for the period ended 31 December 2024.

ACTIVITIES

Apollo Hill Gold Project Development

The Company continues to progress towards the development of a large-scale, long-life and financially robust gold mining operation at the 1.84 million ounce¹ Apollo Hill Gold Project (“Project”) in Western Australia through ongoing studies and test work.

Resource Extension and In-fill Drilling Activities

An extensive 50,000m drill program commenced at Apollo Hill in August 2024 as part of the Company’s efforts to grow and upgrade the Project’s Mineral Resource to underpin the completion of a Pre-Feasibility Study (PFS) in 2025. This program represents the largest individual drilling campaign undertaken by Saturn Metals at Apollo Hill and is the first resource-focused program since the Company published its positive Preliminary Economic Assessment (PEA) of the Project on 17 August 2023.

Saturn’s PEA outlined the Company’s development plans, which are based on a single, simple, low-strip open pit operation utilising high-margin, bulk tonnage mining and heap leach processing. The PEA forecast average annual gold production of 122,000ozpa over a 10-year mine life.

The current program predominantly comprises Reverse Circulation (RC) drilling, with some diamond drilling also planned and underway.

Initial results from this program were processed and reported during the quarter, totalling 47 RC holes for 11,801m of drilling. The results have highlighted the lateral continuity of mineralisation across the deposit and at depth, with drilling also providing localised enhancements in grade. These results are expected to support an interim Mineral Resource upgrade scheduled for early Q1 2025.

At the end of the quarter, the Company had completed 26,738m of RC drilling for this program. All drilling activities were immediately suspended in early December following the tragic incident referred to above. Site activities recommenced in January.



Plate 1 – Diamond drilling underway at Apollo Hill – November 2024.

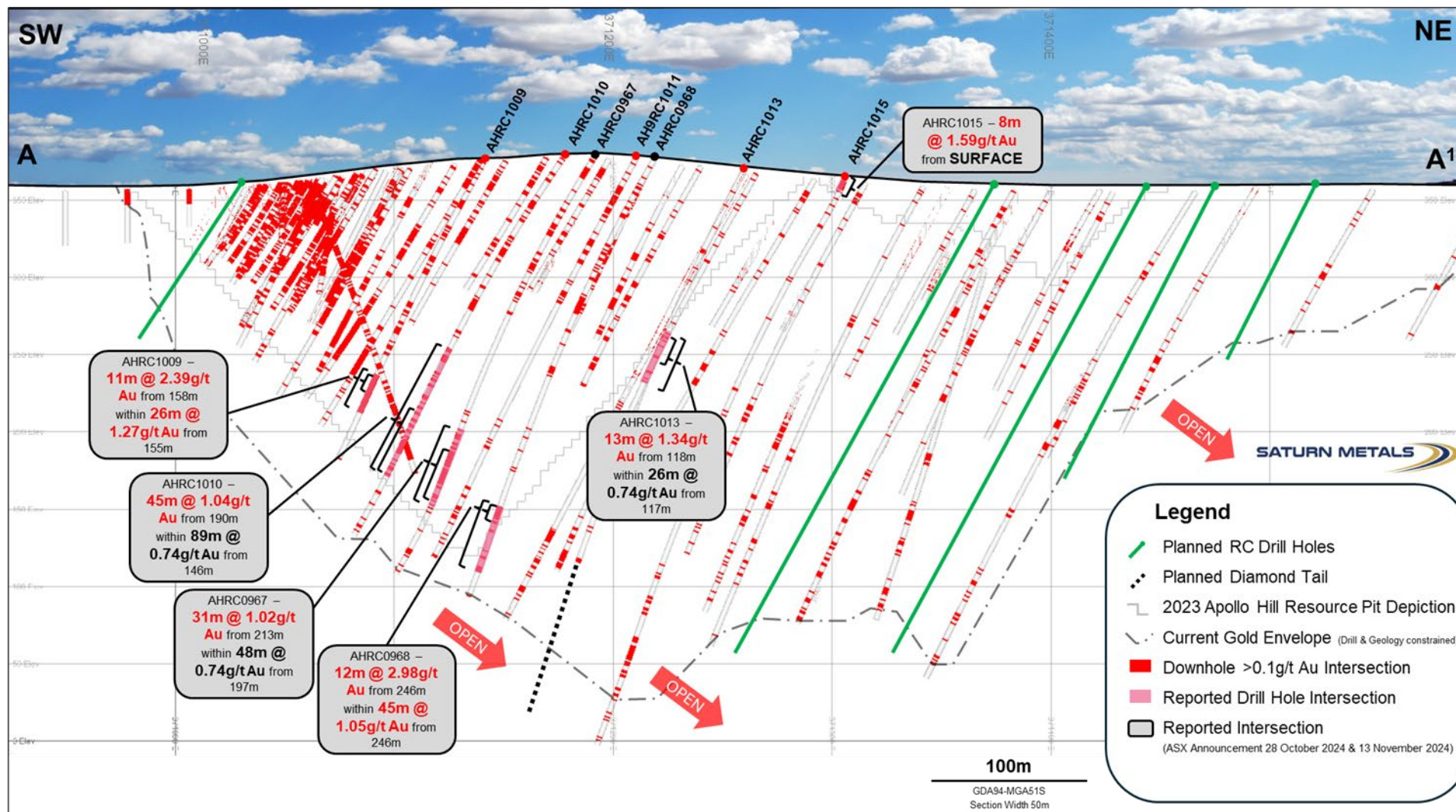


Figure 1 – Simplified geological cross-section showing recent results, mineralisation interpretation, planned RC holes and planned diamond tails; Section location shown in plan on Figure 2 (A-A').

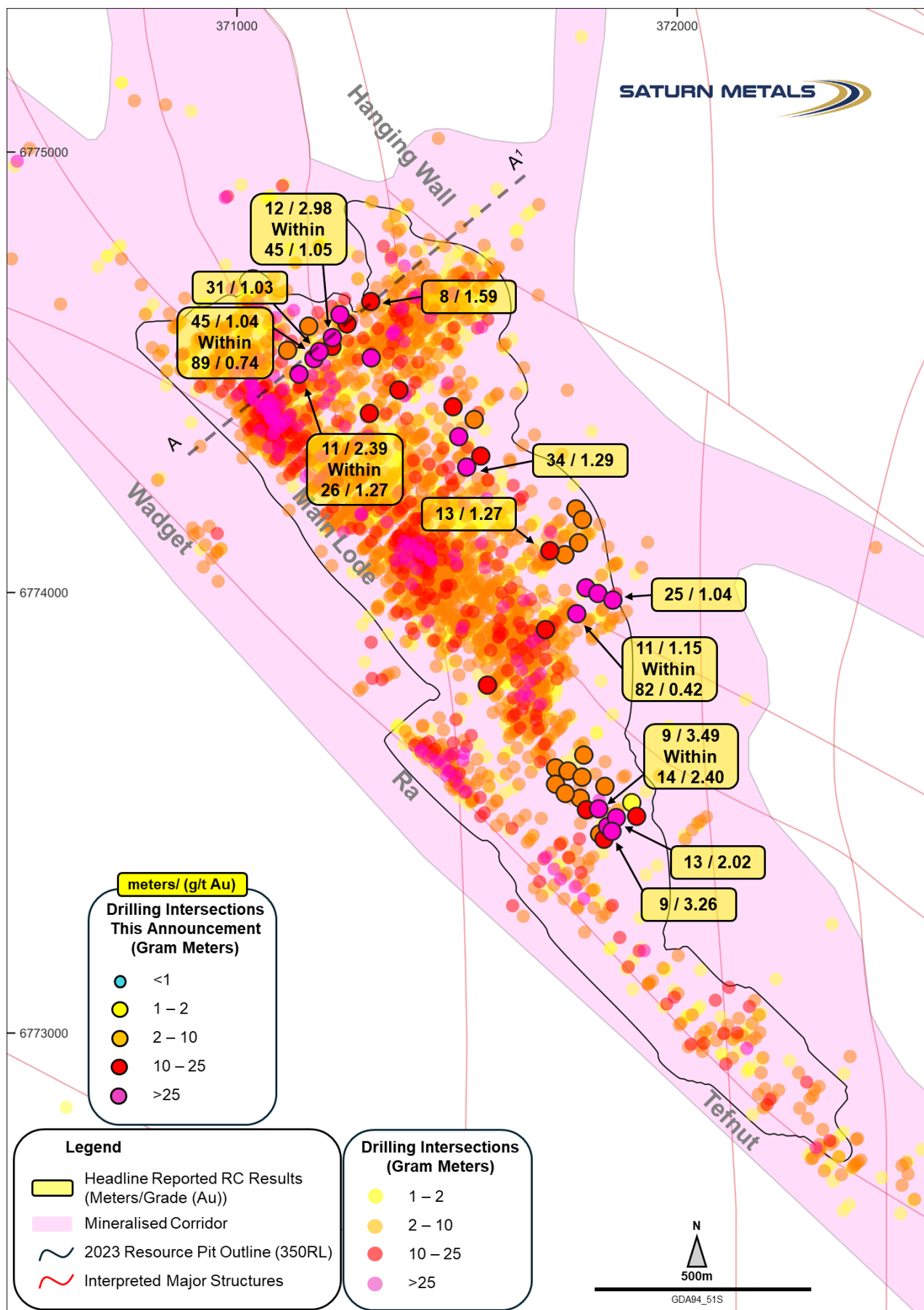


Figure 2 – Plan Overview Apollo Hill RC Holes. Previously reported holes >1 Gram Metre (g/t Au x Metres) and all holes reported in this announcement illustrated. 2023 Apollo Hill Mineral Resource¹ Pit Shell Outline seen at 350RL (Average Surface RL); Figure 1 cross-section illustrated as line A-A' on this diagram.

Metallurgical Columns

Six metallurgical column leach tests continued during the quarter, focusing on Transitional and Oxide material at an 8mm P100 size, to complement a comprehensive array of positive recovery results achieved previously across the deposit. Results from the columns are anticipated in early 2025.

Water quality impact test work has been undertaken to identify the requirement for any adjustment through additives such as Lime. The results of the test work were in line with expectations, with a Lime addition rate of 0.75kg/m³ for the modelled water supply quality.

Environmental Studies

A surface hydrology impact study continued during the quarter which considers, amongst other things, the ecology of the nearby Lake Raeside environment.

A scope of work to undertake Flora, Fauna, and Short-Range Endemic environmental surveys across the wider infrastructure corridor footprint (outside the main project area) was developed during the quarter, with this survey planned to be undertaken during 2025. The results from this survey will be used to inform the full project Pre-Feasibility Study and future permitting submissions.

Water Supply

An “H3” detailed hydrogeological assessment (including drilling, test pumping and a groundwater model) was submitted to the Department of Water and Environmental Regulation (DWER) to support the Company’s sustainable groundwater extraction application to allow for the supply of sufficient volumes of water for the Project.

Engineering Studies

Proposals for the detailed Process Engineering and Civil Engineering work components of the Pre-Feasibility Study were received and reviewed during the Quarter. The appointment of the lead Engineering firm will be finalised in early 2025.

Geotechnical/Foundation Investigations for the Apollo Hill pit area

Diamond drilling progressed for geotechnical assessment purposes during the quarter as a part of the Pre-Feasibility program to inform the design parameters of the Apollo Hill pit. At the end of the quarter, four holes of the 11-hole program had been completed, with interpretation and modelling to occur during 2025.

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

Work during the quarter focused on preparing and submitting permit applications for Saturn’s bulk sample and pilot plant option. Permits are scheduled for submission in early 2025.

Regional Exploration

Lake Aircore Results

Aircore drilling results from wide-spaced regional drill lines in virgin exploration terrain along strike to the north and south of Apollo Hill have identified important interpreted extensional gold trends in lake covered terrain.

The program was carried out on broad 600m-1,200m spaced drill lines with 300m hole spacing along the lines, in-fill aircore drilling will be undertaken on the identified gold trends to further outline the potential for significant mineralisation.

First-pass bedrock results, which are illustrated in Figure 3, include:

4m @ 0.2g/t Au from 89m – AHAC2520 – 4km along strike to the south of the Hercules Prospect – best intersection at Hercules of 20m @ 2.27g/t Au from 24m including 8m @ 5.17g/t Au from 24m in AHAC0925².

² ASX Announcement dated 19 May 2022

4m @ 0.19g/t Au from 58m – AHAC2470 – 5km along strike to the south of the Artemis Prospect and 5km North of the Apollo Hill Mineral Resource. The best intersection at Artemis returned to date is 4m @ 4.08g/t Au from 40m within 33m @ 0.73g/t Au from 24m in AHAC0672³.

This drill program consisted of 175 wide-spaced AC holes completed for 10,552m, with all results reported during the quarter.

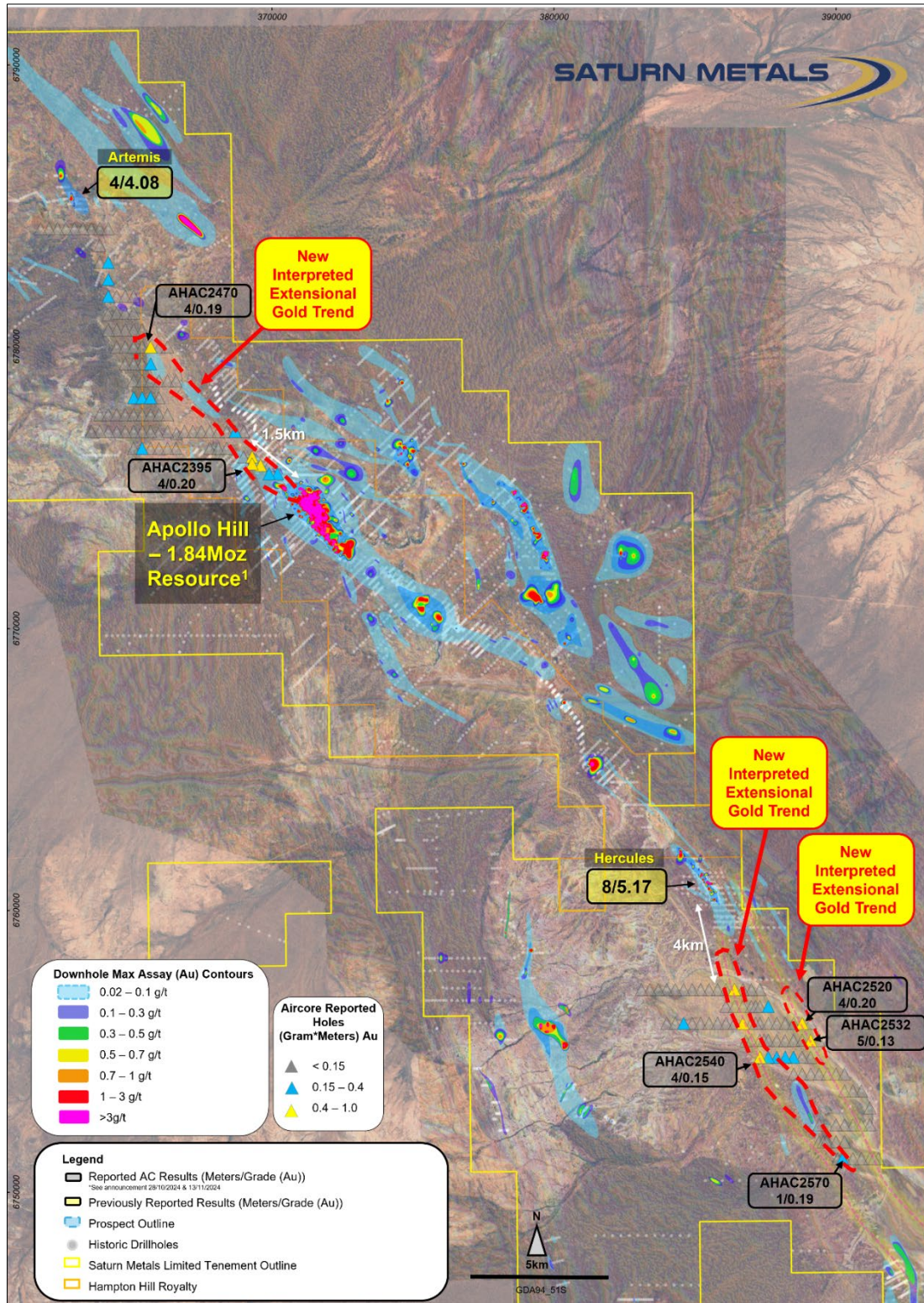


Figure 3 – Aircore Exploration Overview – Reported holes seen as triangles. New gold trends highlighted in red dashes. Wide spaced holes, 600-1200m line spacing and 300m hole spacing.

³ ASX Announcement dated 31 March 2022

PLANNED WORK NEXT QUARTER

Planned work during the March 2025 Quarter includes:

Development – Apollo Hill:

- Appointment of the lead engineering firm for the PFS.
- Continuation of resource development RC and diamond drill program.
- Continuation of the 11-hole, 2,300m geotechnical diamond drilling program.
- Ongoing metallurgical test work – oxide and transitional column leach test work and geotechnical test work on agglomerated and leach column samples at various crush sizes to inform geotechnical design of heap leach facilities in the PFS.
- Continuation of a 12-hole, 1,300m diamond drill program for metallurgical confirmatory test work towards the PFS.
- The submission of permits for approval to mine and process bulk samples.
- Continuation of environmental and hydrogeology surveys (focusing on the ongoing monitoring of bores and flora and fauna background work).
- Continuation of a surface hydrology impact study.
- Alternative mining and processing trade off/check investigation work as part of ongoing feasibility studies and refinement.

Resource – Apollo Hill:

- An updated Mineral Resource estimation is planned for completion early in the March Quarter.

Other Exploration:

- 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 31 December 2024 was \$9.5 million. The Appendix 5B is appended to this announcement⁴.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 4 and 5. A complete list of the Company's tenement holdings (31 December 2024) is included at Appendix 2.

In Western Australia, Saturn currently holds 1,950 km² of contiguous live tenements, with granted tenure including:

- 2 Mining Leases for 4 km²;
- 16 Exploration Licences for 767 km²; and
- 48 Miscellaneous Licences totalling 896 km².

Saturn's pending Western Australian applications comprise of 346 km² of tenure including:

- 1 Mining Lease for 122 km²;
- 4 Exploration Licences for 203 km²; and
- 18 Miscellaneous Licences totalling 79 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:

- 6 Miscellaneous Licence Applications (L31/0109, L31/0110, L31/0111, L31/0113, L31/0114 and L31/0115);

⁴ Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling \$163,572 comprising \$148,871 of normal Director and Managing Director fees and \$14,701 of associated superannuation.

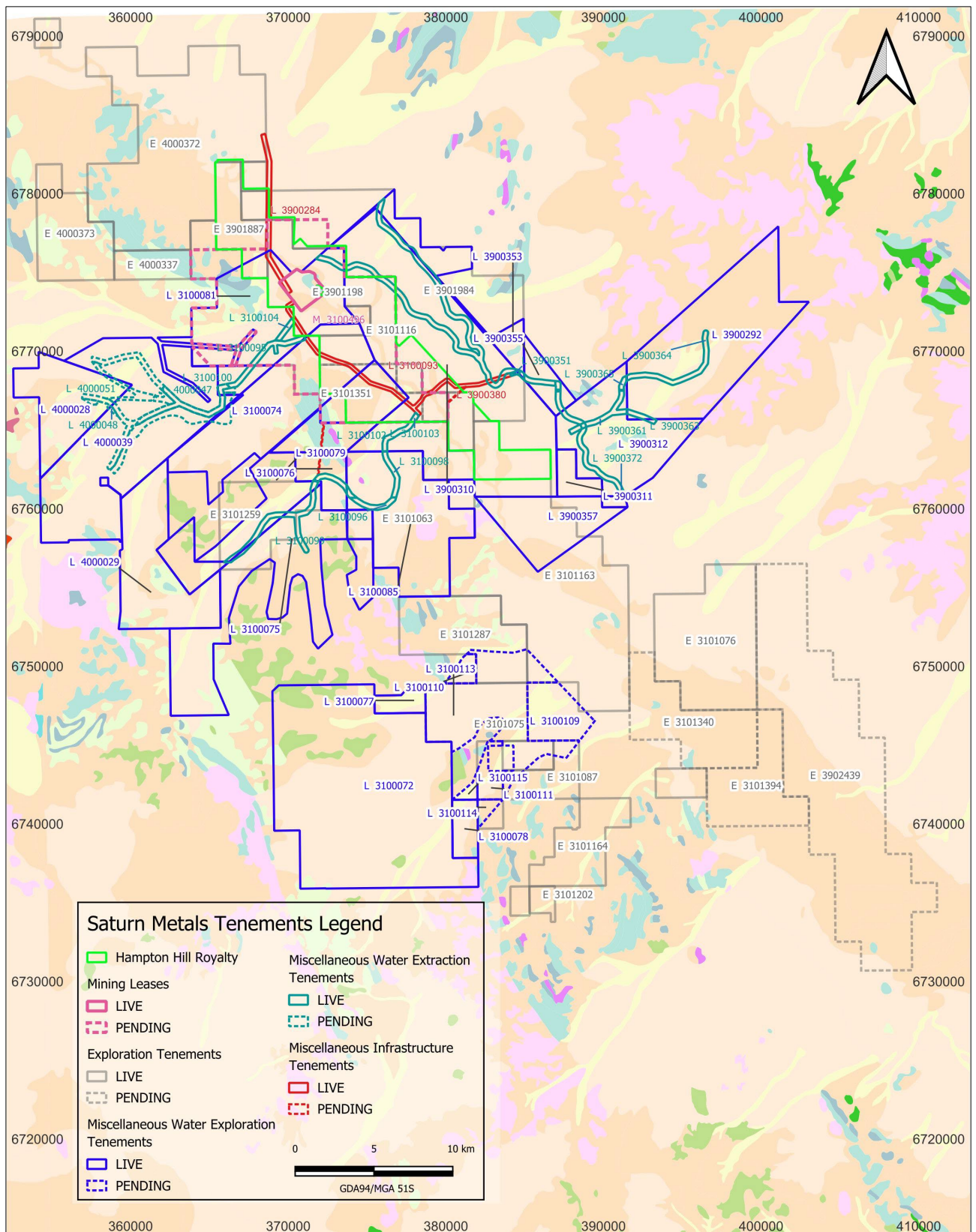


Figure 4: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 December 2024 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

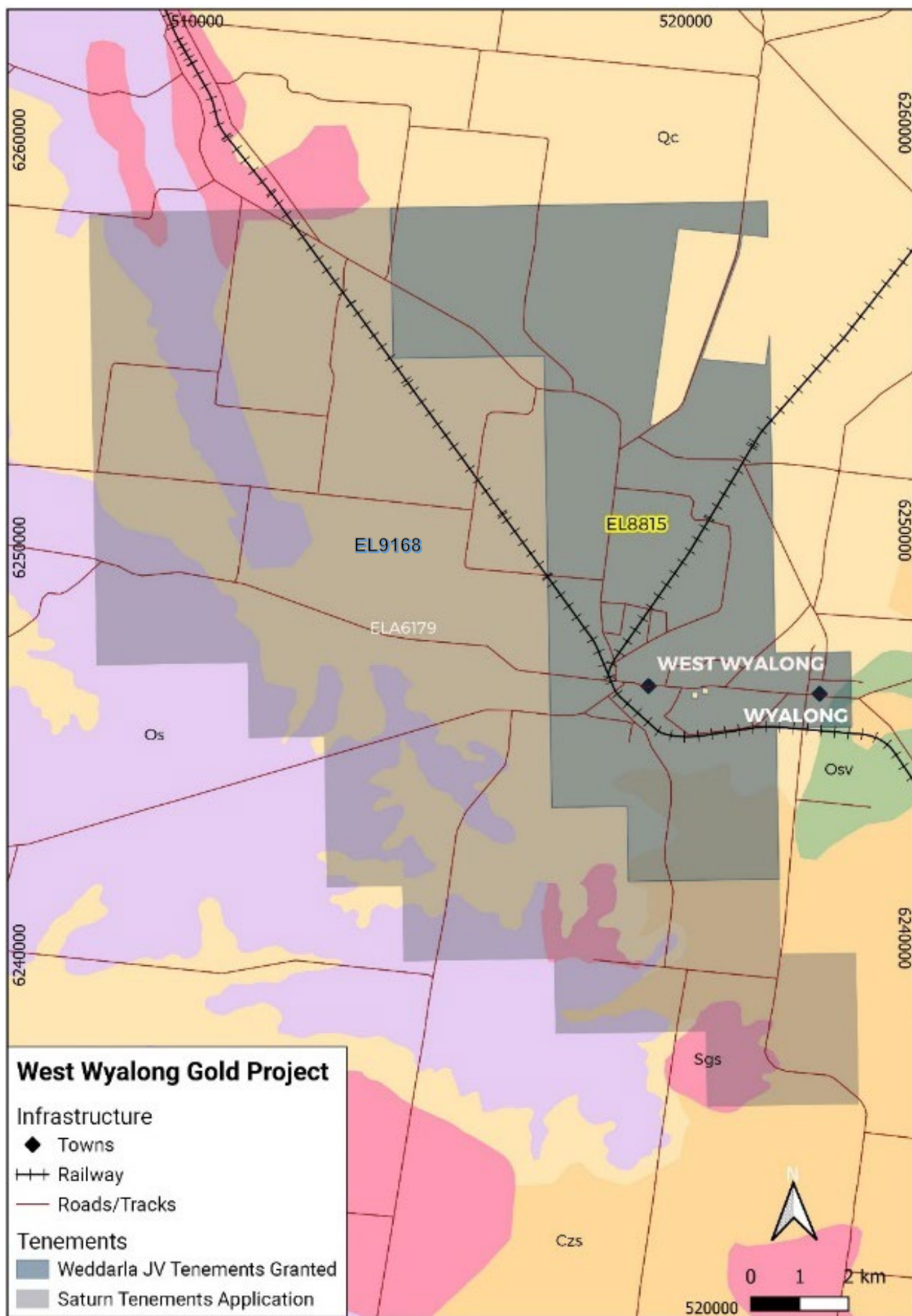


Figure 5: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 December 2024 (base map GSNSW 1:250k regolith map sheet).

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



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Appendix 1:

Saturn Metals Mineral Resources

Lower Cut-off Grade Au g/t	Oxidation state	Measured			Indicated			Inferred			Mineral Resource Total		
		Tonnes	Au	Au Metal	Tonnes	Au	Au Metal	Tonnes	Au	Au Metal	Tonnes	Au	Au Metal
		(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
0.2	Oxide	0.1	0.63	2.8	1.1	0.46	17	0.8	0.55	14	2.1	0.51	33
	Transitional	2.1	0.57	39	8.9	0.51	145	3.1	0.56	56	1.4	0.53	239
	Fresh	2.4	0.52	40	44	0.53	751	43	0.56	775	89	0.55	1,567
	Total	4.7	0.55	82	54	0.53	912	47	0.56	845	105	0.54	1,839

Complete details of the Mineral Resource (105 Mt @ 0.54 g/t Au for 1,839,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 28 June 2023 titled "Apollo Hill Gold Resource Upgraded to 1.84Moz". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

Appendix 2:

Current Tenement Holdings Schedule – 31 December 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%	33	Standard Block	98.9	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					974.6 km²		
L 31/72	WA	100%	13,114	ha	131.14	22/02/2021	21/02/2042
L 31/74	WA	100%	6,249	ha	62.49	23/12/2021	22/12/2042
L 31/75	WA	100%	5,595	ha	55.95	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%	453	ha	4.53	4/08/2023	3/08/2044
L31/78	WA	100%	598	ha	5.98	13/10/2021	12/10/2042
L31/79	WA	100%	2873	ha	28.73	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%	1,304	ha	13.04	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%	4,784	ha	47.84	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	10/09/2024	9/09/2045
L 31/95	WA	100%	132	ha	1.32	2/07/2024	1/07/2045
L 31/96	WA	100%	90	ha	0.9	26/02/2024	25/02/2045
L 31/97	WA	100%	21	ha	0.21	2/07/2024	1/07/2045
L 31/98	WA	100%	95	ha	0.95	2/07/2024	1/07/2045
L 31/99	WA	100%	328	ha	3.28	26/02/2024	25/02/2045
L 31/100	WA	100%	63	ha	0.63	10/09/2024	9/09/2045
L 31/101	WA	100%	2	ha	0.02	10/09/2024	9/09/2045
L 31/102	WA	100%	86	ha	0.86	10/09/2024	9/09/2045
L 31/103	WA	100%	18	ha	0.18	2/07/2024	1/07/2045
L 31/104	WA	100%	48	ha	0.48	2/09/2024	1/09/2045
L 31/105	WA	100%	17	ha	0.17	Application	-
L 31/107	WA	100%	33	ha	0.33	Application	-
L 31/108	WA	100%	22	ha	0.22	Application	-
L31/0109	WA	100%	1228	ha	12.28	Application	-
L31/0110	WA	100%	246	ha	2.46	Application	-
L31/0111	WA	100%	386	ha	3.86	Application	-
L31/0113	WA	100%	3668	ha	36.68	Application	-

Tenement	State	Interest	Current Area	Area Unit	Measured km ²	Grant Date	Expiry Date
L31/0114	WA	100%	150	ha	1.5	Application	-
L31/0115	WA	100%	117	ha	1.17	Application	-
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%	3,799	ha	37.99	7/12/2022	6/12/2043
L 39/351	WA	100%	13	ha	0.13	9/07/2024	8/07/2045
L 39/353	WA	100%	1,454	ha	14.54	4/04/2024	3/04/2045
L 39/355	WA	100%	731	ha	7.31	25/09/2024	24/09/2045
L 39/356	WA	100%	108	ha	1.08	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	9/07/2024	8/07/2045
L 39/362	WA	100%	2	ha	0.02	9/07/2024	8/07/2045
L 39/363	WA	100%	59	ha	0.59	9/07/2024	8/07/2045
L 39/364	WA	100%	229	ha	2.29	9/07/2024	8/07/2045
L 39/365	WA	100%	26	ha	0.26	9/07/2024	8/07/2045
L 39/369	WA	100%	62	ha	0.62	25/09/2024	24/09/2045
L 39/370	WA	100%	17	ha	0.17	25/09/2024	24/09/2045
L 39/371	WA	100%	4	ha	0.04	25/09/2024	24/09/2045
L 39/372	WA	100%	266	ha	2.66	23/08/2024	22/08/2045
L 39/373	WA	100%	922	ha	9.22	23/08/2024	22/08/2045
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	38.00	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%	8,091	ha	80.91	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	-
L 40/48	WA	100%	18	ha	0.18	Application	-
L 40/49	WA	100%	21	ha	0.21	Application	-
L 40/50	WA	100%	52	ha	0.52	Application	-
L 40/51	WA	100%	160	ha	1.60	Application	-
L 40/52	WA	100%	489	ha	4.89	Application	-
Total: 66 Miscellaneous Licences					975.64 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.

Current Tenement Holdings Schedule – 31 December 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 6). The deposit and the Apollo Hill project are 100 % owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

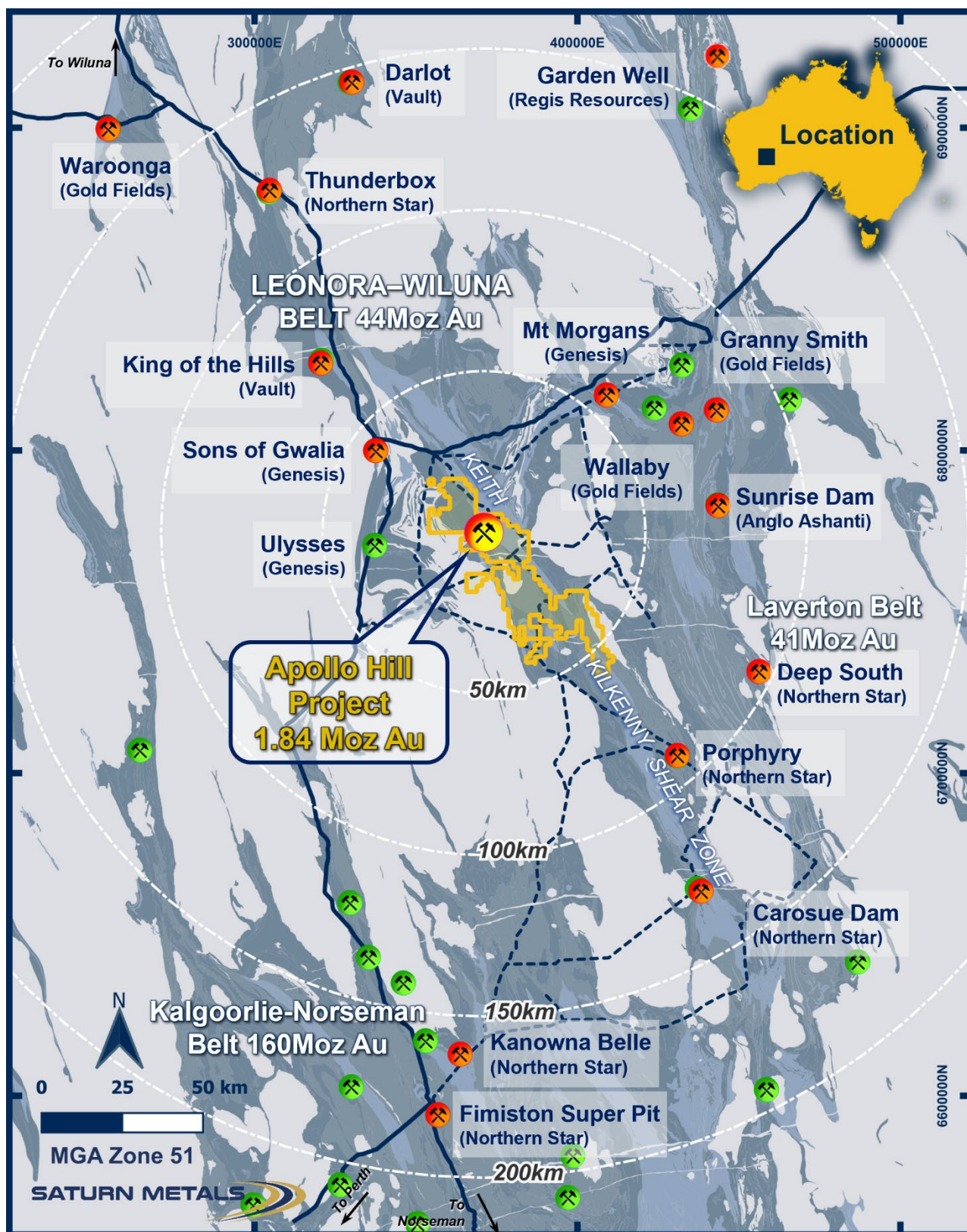


Figure 6: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

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

In addition, Saturn Metals has 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 7), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

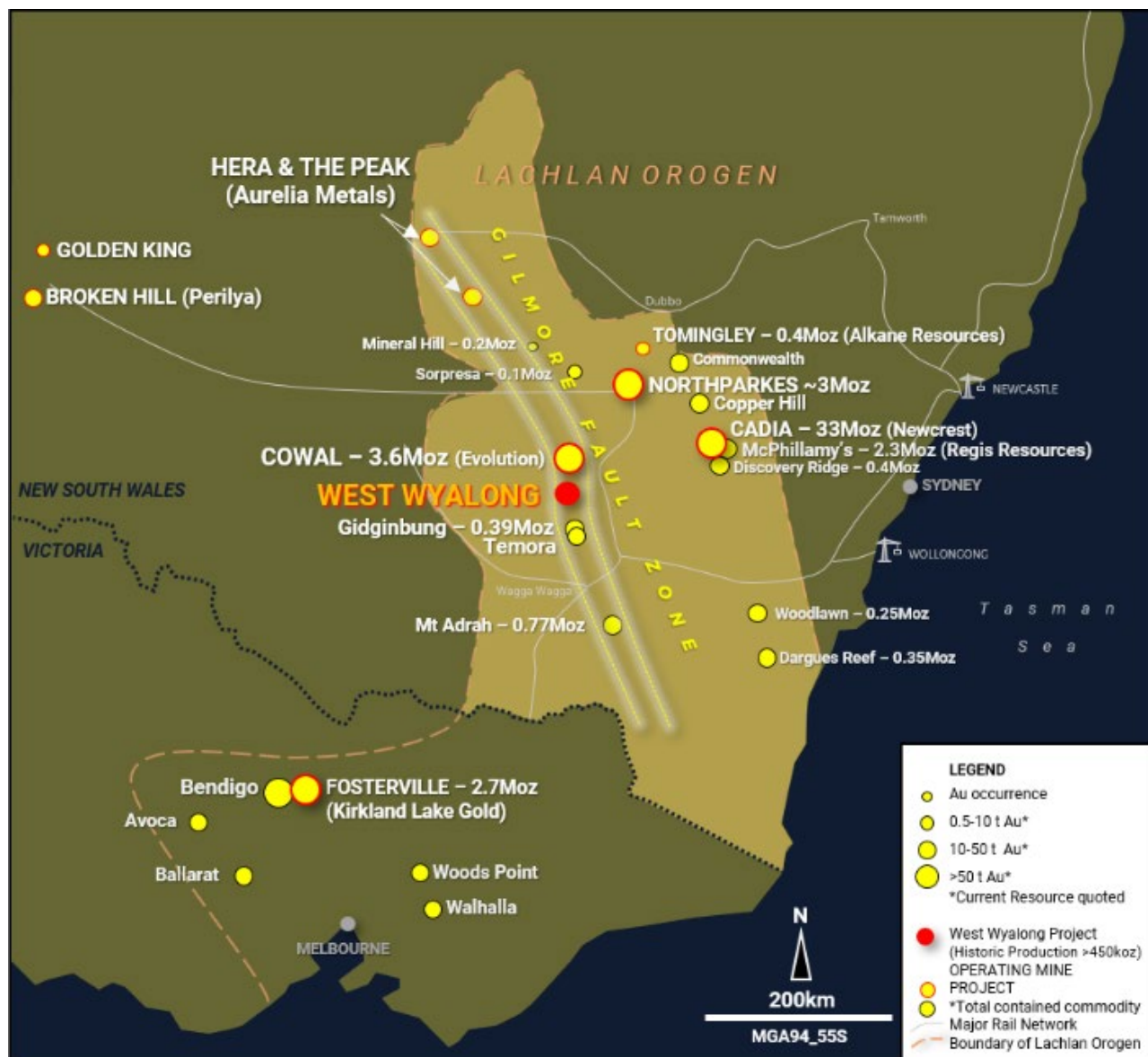


Figure 7: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong 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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(305)	(461)
	(e) administration and corporate costs	(186)	(601)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	87
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)	(109)	(144)
1.9	Net cash from / (used in) operating activities	(559)	(1,119)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(70)	(98)
	(d) exploration & evaluation	(3,834)	(6,779)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(3,904)	(6,877)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,000
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	-	(547)
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)	(29)	(44)
3.10	Net cash from / (used in) financing activities	(29)	13,409

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,017	4,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(559)	(1,119)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,904)	(6,877)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	13,409

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,525	9,525

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	9,525	14,017
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)	9,525	14,017

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	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(559)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,834)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,393)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,525
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,525
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.17
<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: 14 January 2025

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.