

DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Successful Step Out Diamond Drilling at Apollo Hill

Multiple zones of gold mineralisation returned in assays following completion of a step out diamond hole

- Intersections up to 200m down dip from the 1.47Moz Apollo Hill Mineral Resource¹ include:
 - **5.8m @ 2.7g/t Au** from 322.4m (Hanging Wall Lode) – AHRCD0482
 - **11.6m @ 1.39g/t Au** from 641.4m (Main Lode) – AHRCD0482
- Results (Figure 1) indicate that the gold system is open, and potential exists for step change discovery with ongoing targeting.

Regional Exploration Results

Additional Drill Results – District Scale Gold Play at Apollo Hill

- Broad spaced Aircore drilling across the Apollo Hill project continued to outline a large-scale gold anomaly with better intersections including:
 - **1m @ 3.11g/t Au** from 100m in AHAC1485 at Bob's South.
 - **9m @ 0.64g/t Au** from 88m in AHAC1455 at Calypso.

Development Progress

Metallurgy, Resource Modelling and Archaeology Surveys

- The Company is progressing its 100% owned Apollo Hill Gold Project and 1.47Moz Mineral Resource¹ towards production via a heap leach processing route and has commenced a preliminary economic assessment and preparations for subsequent higher-level studies. Work undertaken during the quarter included column leach metallurgy test work, archaeological surveys, and resource modelling work.

Corporate

Successful Shareholder Rights Issue

- A non-renounceable pro rata rights issue, announced on 22 November 2022, closed on 9 December 2022 raising A\$3.88m before costs.
- Total acceptances by eligible shareholders for entitlements and additional shares represented an 83% take up of the rights issue.

Solid Cash Position

The cash position of the Company at 31 December 2022 was **A\$7.14M**.

¹ Details of the Mineral Resource which currently stands at 76.6 Mt @ 0.6 g/t Au for 1,469,000 oz Au and a breakdown by category are presented in Table 1a (page 8 of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.

ACTIVITIES

Apollo Hill Resource Area Exploration

Step Out Diamond Drilling

Drilling successfully targeted down dip extensions to the Apollo Hill Deposit with a bold step out from the current mineral resource model. Several zones of significant mineralisation were intersected over a 400-metre downhole width in pre-collar and diamond tail drilling. Results included:

- **5.8m @ 2.7g/t Au** from 322.4m (Hanging Wall Lode) – AHRCD0482
- **11.6m @ 1.39g/t Au** from 641.4m (Main Lode) – AHRCD0482

In addition to results listed above other significant intersections include 1m @ 7.31g/t Au from 255m and 1m @ 4.98g/t Au from 299m in pre-collar hole AHRCD0017 (Figure 1).

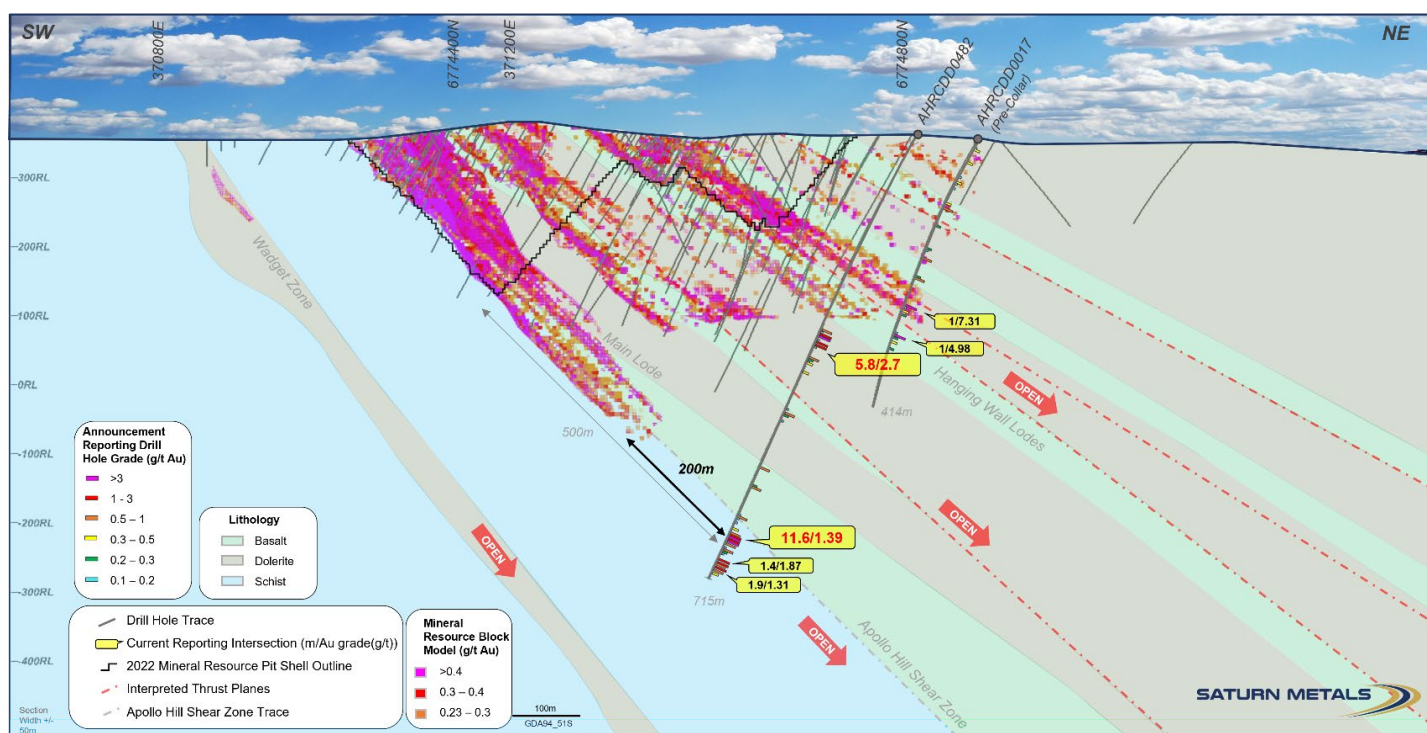


Figure 1 – Section view of the Apollo Hill Deposit – step out diamond drilling has intersected mineralisation 200m below the current mineral resource and 500m below the current pit shell. (a) Refer page 8

Mineralisation style in the intersections is consistent with the greater Apollo Hill gold system and shows strong extension potential. Drilling intersected the Apollo Hill gold structure as predicted which is useful for ongoing targeting of higher-grade zones in other favourable rock types. Significant results and hole details are reported in Appendix 1 and 2 respectively.

Apollo Hill Regional Exploration

Additional Drill Results on to the District Scale Gold Play at Apollo Hill

Regional reconnaissance Aircore drilling on the Bob’s and Calypso trend further outlined the large-scale gold anomaly associated with these prospects. Better intersections included:

- **1m @ 3.11g/t Au** from 100m in AHAC14855 at Bob’s South.
- **9m @ 0.64g/t Au** from 88m in AHAC1455 at Calypso.

Significant results and hole details for 51 holes and 5,638m are reported in Appendix 1 and 2 and Figure 2 highlights results in plan view.

Geological interpretation has further defined the bedrock target and an RC program is being planned.

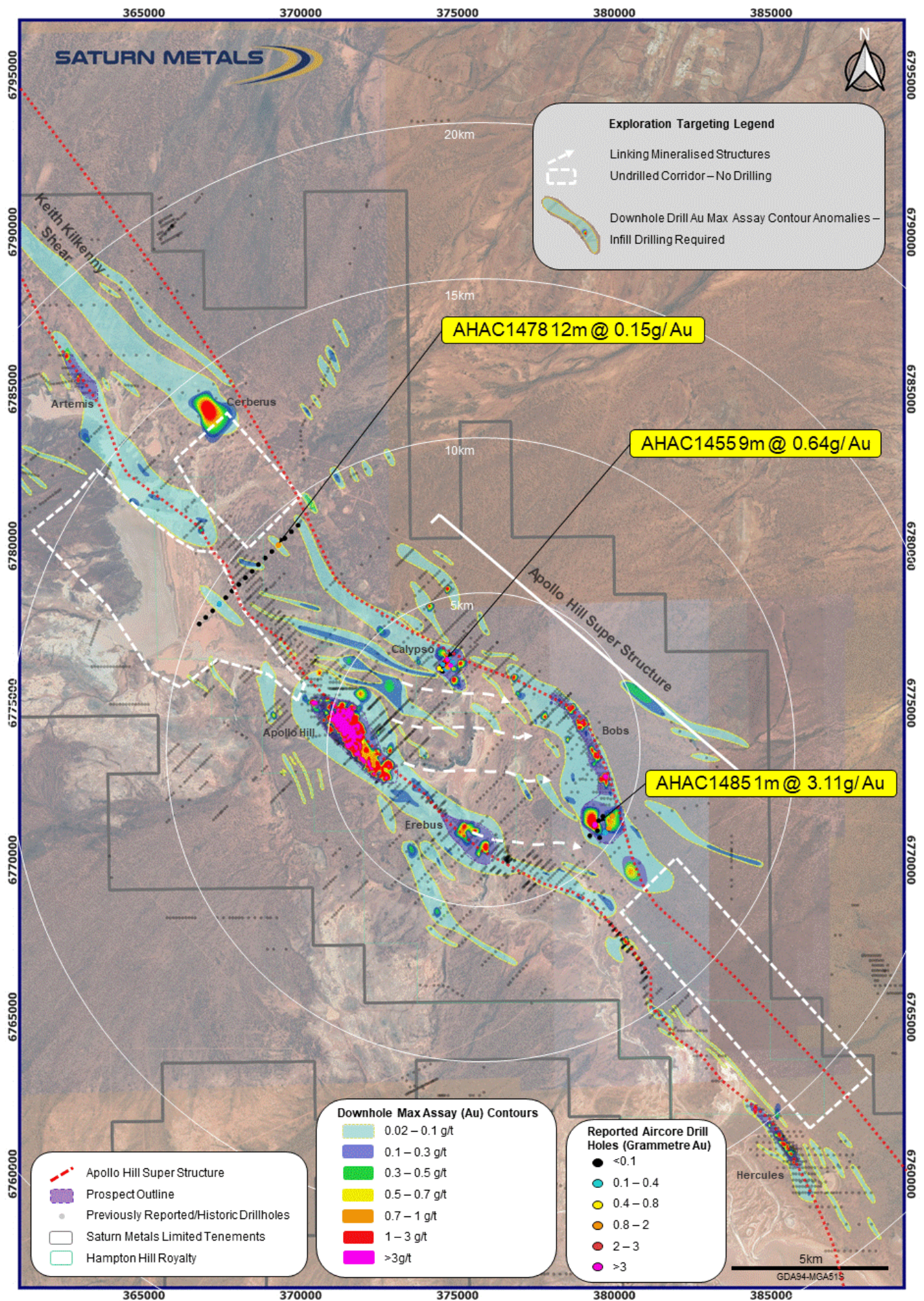


Figure 2 – Plan view of recent drilling and drill results within the Apollo Hill Gold Camp. (a) Refer page 8

Apollo Hill Project Development

Study Work – Apollo Hill Gold Project

The Company is progressing its preliminary economic assessment and undertaking preparatory work for subsequent more detailed studies on the Apollo Hill Gold Project and its 1.47Moz Mineral Resource¹ under a heap leach processing route. Both resource and metallurgical results demonstrate the clear potential to achieve lower processing costs through this simple and scalable treatment option which is typical across other parts of the world. Lower unit operating costs and strong recovery at lower grades can ultimately lead to lower cut off grades which allows for the processing of additional mineralised material, improving strip ratios and offers more efficient mining processes and economies of scale.

Study work undertaken during the Quarter towards these goals included:

- **Metallurgical test work** – Apollo Hill Resource area; additional bottle roll and column leach test work focussing on process optimisation with another 11 representative samples is in process (Plate 1).



Plate 1 – Column Leach test work towards optimising gold recovery on Apollo Hill mineralised samples.

- **Resource modelling** focussing on optimising selective mining unit size within the model towards consideration of larger bench heights, lower strip ratios, larger more efficient mining equipment, and further economies of scale.
- **Archaeological Surveys** – During the Quarter, work progressed with a detailed archaeological heritage survey of proposed Apollo Hill project infrastructure locations.

West Wyalong Exploration – NSW

Planned Drilling

During the Quarter the Company commenced on ground activities and site preparation for planned Aircore and RC drilling at the high-grade West Wyalong gold joint venture in New South Wales (Figure 4). Work was postponed until 2023 due to extremely wet weather conditions rendering many drill sites inaccessible. Work is also underway to obtain optimal land access agreements for some drill sites prior to the commencement of drilling.

PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- RC Resource extension and exploration drilling at the North of Apollo Hill.
- AC drilling of regional prospects and broad spaced regional exploration lines in new areas.
- More detailed design and planning work on the pilot scale heap leach plant concept and associated pilot scale bulk sample pit planned as part of Saturn's Apollo Hill feasibility process.
- Grade control RC drilling on the pilot scale heap leach bulk sample area.
- Ongoing Metallurgical test work – Apollo Hill Resource area (including bottle roll and column leach test work, geotechnical assessment of proposed heap leach material and process optimisation).
- Diamond drilling to collect additional metallurgical and geotechnical samples for optimisation and feasibility studies.
- Ongoing resource modelling and further open pit optimisations towards an additional Mineral Resource upgrade process.
- Commencement of environmental, hydrogeology and waste characterisation studies including diamond drilling to provide additional samples for these studies.
- Ongoing study work towards preliminary economic assessment with planning and initial data collection ahead of higher level studies at Apollo Hill.

FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company on 31 December 2022 was A\$7.14M.

A non-renounceable pro rata rights issue completed during the quarter raised A\$3.88m before costs. A total of 21,543,347 shares were subscribed for under the offer, with the results of the take up of entitlements under the offer, and applications for additional shares in excess of entitlements, by eligible shareholders being set out in the table below.

	Shares	\$	%
Maximum New Shares Offered	25,979,942	\$4,676,390	100%
Entitlement Shares Accepted	16,392,314	\$2,950,617	63%
Additional Shares Accepted	5,151,033	\$927,186	20%
Shortfall Available	4,436,595	\$798,587	17%

Following the issue of the new shares on 16 December 2022, the Company's total shares on issue is 151,442,524 fully paid ordinary shares.

The Appendix 5B is appended to this announcement².

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 3 and 4. A complete list of the Company's tenement holdings (31 December 2022) are included in Appendix 3.

In Western Australia, Saturn currently holds 1,078km² of contiguous tenements over 25 mining, exploration, and prospecting licences in addition to 953km² over 23 miscellaneous licenses. 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 4).

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

- Application was made for E31/1351 on 25/11/2022.
- Mining lease application M31/0494 was withdrawn on 10/11/2022, after being earlier replaced by a new application M31/0496.
- Miscellaneous licence L31/0079 was granted on 28/11/2022 and licences L39/0310, L39/0311 and L39/0312 were granted on 7/12/2022.

² Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$153,646 comprising \$140,946 of normal Director and Managing Director fees and \$12,700 of associated superannuation.

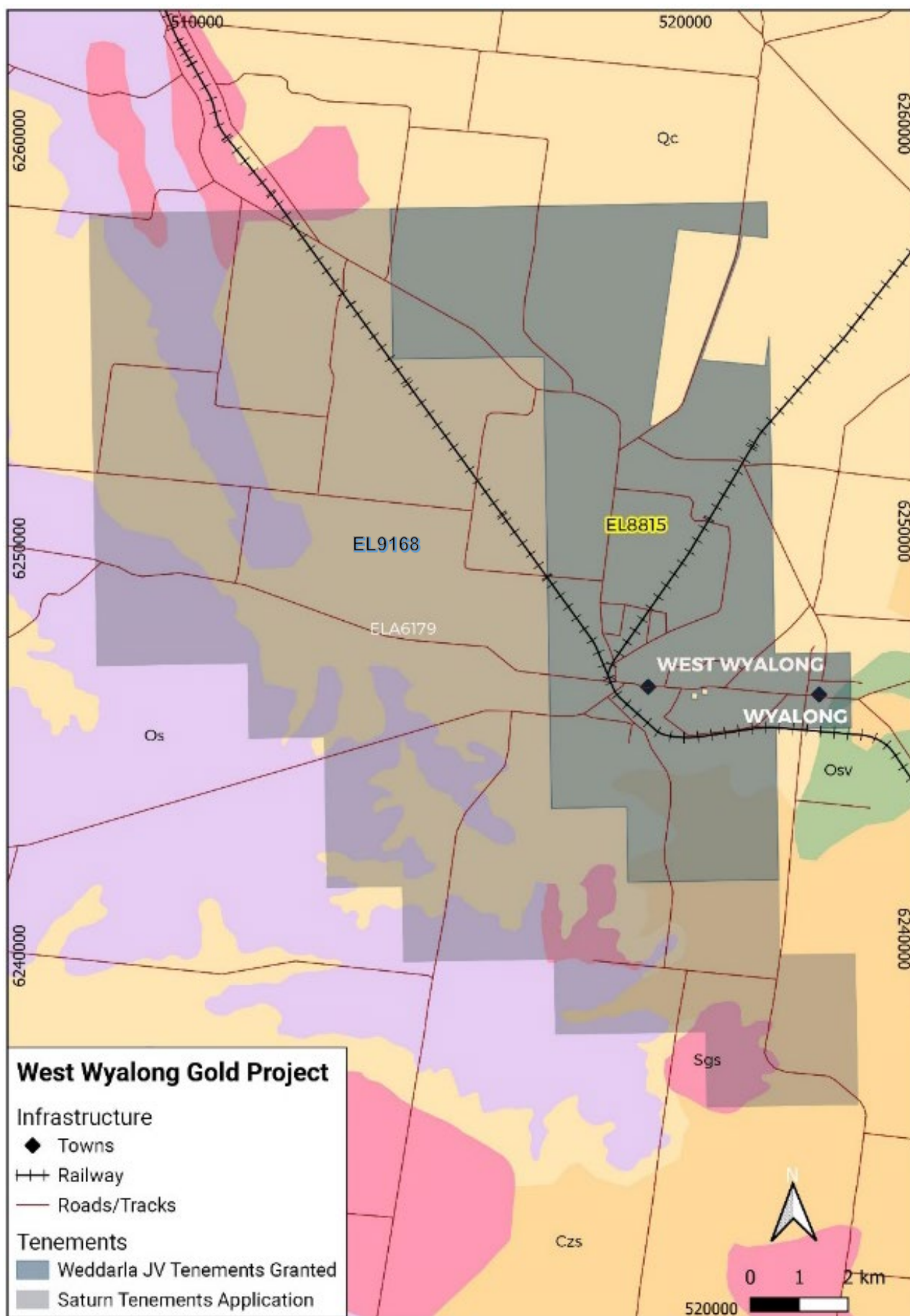


Figure 4 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 December 2022 (base map GSNSW 1:250k regolith map sheet).

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



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Competent Persons Statement – Resource:

¹The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded To 1.47Moz) created on 2 May 2022 and is available to view on the Saturn Metals Limited website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Saturn Metals Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1 (a). May 2022 Mineral Resource Statement; 0.23 g/t Au cut-off by oxidation domain within a 1.2 revenue factor pit shell to represent reasonable prospects for eventual economic extraction.

Lower Cut-off Grade Au g/t	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.23	Oxide	0	0	0	1.08	0.54	19	0.75	0.61	15	1.8	0.57	34
	Transitional	0	0	0	8.3	0.58	155	3.1	0.61	61	11	0.59	216
	Fresh	0	0	0	31	0.58	586	32	0.62	634	63	0.60	1,220
	Total	0	0	0	41	0.58	760	35	0.62	710	76	0.60	1,469

The model is reported above the 2022 nominal RF1.2 pit optimization shell (AH8A_2 MII HL) for RPEEE and 0.23 g/t Au lower cut-off grade for all material types. There is no known depletion by mining within the model area. Estimation is by LMIK for Apollo Hill ZONECODE=100 and 300 while Ra ZONECODE=200 and Tefnut (ZONECODE=400, 402) were estimated using ROK due to limited data. Grade field AU_FIN1. The model currently assumes a 5mE x 12.5mN x 5mRL SMU for selective open pit mining. Selectivity may vary with changed mining and processing scenarios. The final models are SMU models and incorporate internal dilution to the scale of the SMU. The models do not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

Competent Persons Statement – Exploration:

The information in this report that relates to exploration targets and exploration results is based on information compiled by Phillip Stevenson, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Phillip Stevenson is a fulltime employee of the Company. Phillip Stevenson 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'. Phillip Stevenson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

^(a) This document contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information or results noted within this report. Announcement dates to refer to include, but are not limited to 28/07/2022, 01/08/2022, 13/09/2022, 15/09/2022, 18/10/2022, 22/12/2022.

Appendix 1:

Significant Exploration Diamond and RC Drill Results

Hole Number	Down Hole Width (m)	Grade	From
AHRCDD0482	5.8	2.70	322.4
AHRCDD0482	3.8	0.51	337.7
AHRCDD0482	2.4	0.46	361.6
AHRCDD0482	0.8	0.48	384.2
AHRCDD0482	1	0.93	449
AHRCDD0482	0.6	0.64	535.6
AHRCDD0482	2	0.32	566
AHRCDD0482	1.2	0.73	613.8
AHRCDD0482	11.6	1.39	641.4
AHRCDD0482	0.5	0.62	657.5
AHRCDD0482	0.7	0.50	665.4
AHRCDD0482	1.4	1.87	681.9
AHRCDD0482	0.4	1.14	686.8
AHRCDD0482	1.4	0.49	689.6
AHRCDD0482	1.9	1.31	693.9
AHRCDD0482	1.4	0.58	699.6
AHRCDD0482	1.1	0.47	703
AHRCDD0017	1	7.31	255
AHRCDD0017	1	4.98	297

Significant Regional Exploration AC Drill Results *(Composites generally 4m in length)*

Hole Number	Down Hole Width (m)	Grade	From
AHAC1443	12	0.10	72
	2	0.18	100
AHAC1445	4	0.12	70
	4	0.51	98
	5	0.20	110
AHAC1446	8	0.14	88
AHAC1453	6	0.20	96
AHAC1454	10	0.23	92
AHAC1455	9	0.64	88
AHAC1461	12	0.13	96
AHAC1462	12	0.16	48
	5	0.30	104
	2	1.15	122
AHAC1463	24	0.19	72
AHAC1478	12	0.15	72
AHAC1483	6	0.26	117
AHAC1485	1	3.11	100
AHAC1490	12	0.15	48
	1	0.62	104
	1	0.53	107

Appendix 2:

Completed and Reported Diamond and RC Drill Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)	Hole Type
AHRCDD0017	371732	6774862	350	-60	220	414	RC
AHRCDD0482	371664	6774814	364	-67	234	714.8	DD

Completed and Reported AC Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1440	374488	6776121	355	-60	225	100
AHAC1441	374506	6776138	347	-60	225	102
AHAC1442	374530	6776162	350	-60	225	108
AHAC1443	374563	6776194	345	-60	225	114
AHAC1444	374630	6776255	345	-60	225	103
AHAC1445	374655	6776274	352	-60	225	124
AHAC1446	374620	6776267	350	-60	225	116
AHAC1447	374643	6776285	345	-60	225	114
AHAC1448	374454	6776135	349	-60	225	122
AHAC1449	374477	6776155	350	-60	225	124
AHAC1450	374499	6776170	348	-60	225	113
AHAC1451	374522	6776195	349	-60	225	123
AHAC1452	374536	6776217	353	-60	225	124
AHAC1453	374561	6776241	349	-60	225	116
AHAC1454	374587	6776258	349	-60	225	117
AHAC1455	374603	6776281	350	-60	225	117
AHAC1456	374625	6776307	349	-60	225	120
AHAC1457	374512	6776079	348	-60	225	123
AHAC1458	374528	6776105	345	-60	225	123
AHAC1459	374548	6776126	347	-60	225	121
AHAC1460	374571	6776143	348	-60	225	130
AHAC1461	374592	6776169	346	-60	225	139
AHAC1462	374613	6776191	351	-60	225	150
AHAC1463	374637	6776210	346	-60	225	150
AHAC1464	374658	6776231	349	-60	225	106
AHAC1465	374676	6776250	348	-60	225	109
AHAC1466	366764	6777518	358	-60	225	83
AHAC1467	366970	6777726	355	-60	225	80
AHAC1468	367191	6777936	351	-60	225	118
AHAC1469	367397	6778140	349	-60	225	116
AHAC1470	367608	6778356	354	-60	225	107
AHAC1471	367811	6778566	351	-60	225	115
AHAC1472	368026	6778773	349	-60	225	99
AHAC1473	368235	6778988	348	-60	225	65
AHAC1474	368450	6779195	351	-60	225	55
AHAC1475	368651	6779409	348	-60	225	60
AHAC1476	368865	6779619	348	-60	225	59
AHAC1477	369079	6779826	349	-60	225	73
AHAC1478	369289	6780032	353	-60	225	119
AHAC1479	369493	6780246	352	-60	225	124
AHAC1480	369702	6780456	352	-60	225	126

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1481	369916	6780660	353	-60	225	121
AHAC1482	379461	6770935	352	-60	225	123
AHAC1483	379930	6771388	351	-60	225	124
AHAC1484	379219	6770773	350	-90	0	103
AHAC1485	379357	6771114	353	-90	0	104
AHAC1486	379498	6771253	352	-90	0	120
AHAC1487	379637	6771391	350	-90	0	105
AHAC1488	379533	6770708	353	-90	0	107
AHAC1489	379687	6770868	353	-90	0	113
AHAC1490	379813	6770989	348	-90	0	111

Appendix 3:

Current Tenement Holdings Schedule – 31 December 2022

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%	14	Standard Block	41.89	26/07/2016	25/07/2026
E 31/1132	WA	100%	1	Standard Block	2.99	1/02/2017	31/01/2027
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	1/02/2021	31/01/2026
E 31/1259	WA	100%	15	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	17.94	Application	-
E 39/1198*	WA	100%	11	Standard Block	32.91	31/03/2009	30/03/2023
E 39/1887*	WA	100%	5	Standard Block	14.96	24/02/2016	23/02/2026
E 39/1984*	WA	100%	61	Standard Block	182.51	30/03/2017	29/03/2027
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	2/07/2023
E 40/373	WA	100%	10	Standard Block	29.92	16/11/2018	15/11/2023
M 31/486*	WA	100%	410.8	Ha	4.11	12/03/2015	11/03/2036
M 39/296*	WA	100%	24.43	Ha	0.24	30/09/1993	29/09/2035
M 31/0496*	WA	100%	12,172	Ha	121.72***	Application	-
P 31/2068	WA	100%	78	Ha	0.78	8/05/2015	7/05/2023
P 31/2072	WA	100%	68	Ha	0.68	8/05/2015	7/05/2023
P 31/2073	WA	100%	166	Ha	1.66	8/05/2015	7/05/2023
	Total: 25 Exploration, Prospecting & Mining Leases				1,078.52km ²		
L 31/72	WA	100%	19,357	Ha	193.57	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	Application	-
L 31/77	WA	100%	1,196	Ha	11.96	Application	-
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	Application	-
L 31/81	WA	100%	4,706	HA	47.06	Application	-
L 31/82	WA	100%	971	HA	9.71	Application	-
L 31/83	WA	100%	1,303	HA	13.03	Application	-
L 31/84	WA	100%	1,601	HA	16.01	Application	-
L 31/85	WA	100%	4,780	HA	47.8	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 39/0310	WA	100%	11,727	Ha	117.27	7/12/2022	06/12/2043
L 39/0311	WA	100%	553	Ha	5.53	7/12/2022	06/12/2043
L 39/0312	WA	100%	3,789	Ha	37.89	7/12/2022	06/12/2043
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
L40/37	WA	100%	1,189	Ha	11.89	Application	-
L40/38	WA	100%	836	Ha	8.36	Application	-
L40/39	WA	100%	8,138	Ha	81.38	Application	-
Total: 23 Miscellaneous Licences					953.00 km ²		
New South Wales:							
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
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 1Moz production – see Figure 3.

** Saturn Metals Limited holds an 20% 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.

Current Tenement Holdings Schedule – 31 December 2022 (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 5). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

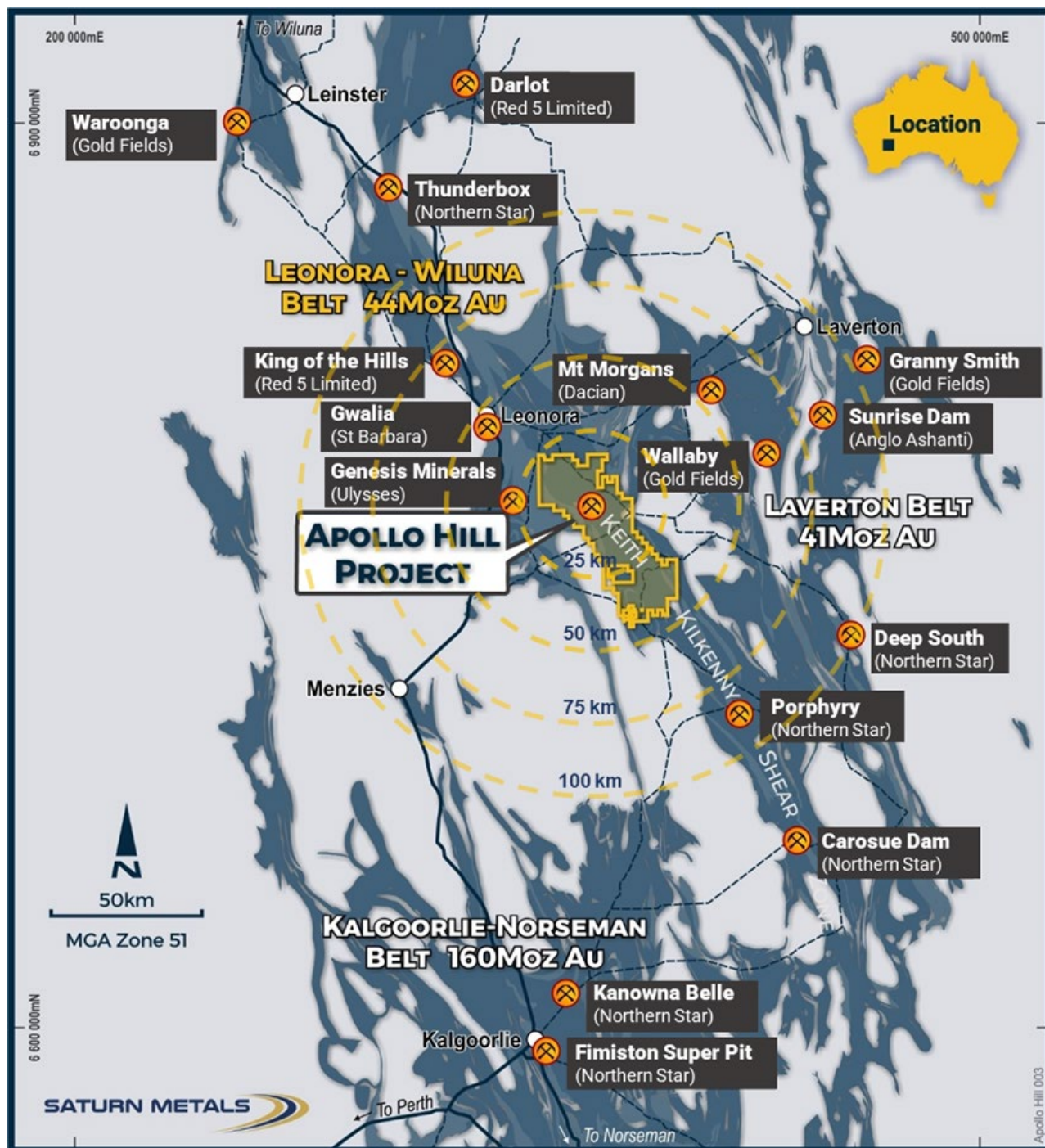


Figure 5 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

Current Tenement Holdings Schedule – 31 December 2022 (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.

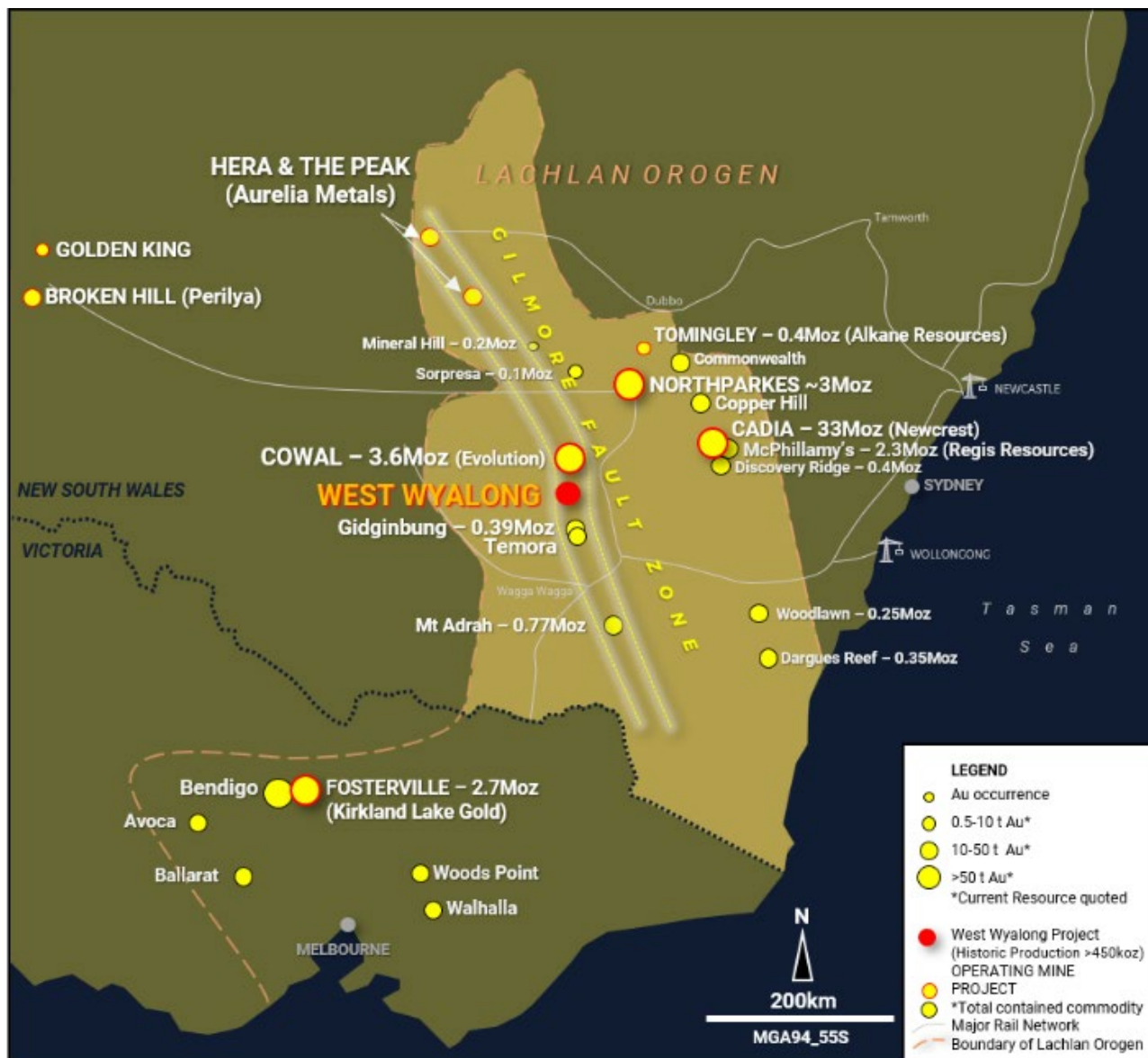


Figure 6 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). **The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.**

Appendix 4:

JORC Code, 2012 Edition – Table 1 – Apollo Hill Exploration Area

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Apollo Hill and Ra exploration area and all succeeding sections.)

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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 mineralization 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 pulverized 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 mineralization 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 4m intervals using a cone-splitter mounted to the AC drill rig. RC holes were sampled over 1m intervals using a cone-splitter mounted to the RC drill rig. AC/RC samples were analyzed by ALS in both Kalgoorlie and Perth or SGS in Kalgoorlie and Perth. At the laboratories, the samples were oven dried and crushed to 90% passing 2 mm, and pulverized to 95% passing 106 microns, with analysis by 50 g fire assay.</p> <p>AC/RC samples were generally taken at 1 m interval but if composited were composited to 4 m to produce a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au>0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralized zones are all sampled using 1 m intervals.</p> <p>Diamond core was drilled PQ, HQ3 and NQ2 dependent on weathering profile and ground conditions. Where sampled, the core was cut in half using a Corewise diamond saw at the ALS laboratory in Perth, where both half and full core were submitted for analysis.</p> <p>Half and full core samples were taken with a diamond saw, generally on 1 m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Whole core samples were taken within the zones of mineralization to account for coarse grained nature of the gold.</p> <p>Sampling was undertaken using STN sampling and QAQC procedures in line with industry best practice, which includes the submission of standards, blanks and duplicates at regular intervals within each submission, for RC and Diamond samples.</p> <p>Collection of metallurgical samples from RC samples was undertaken by compositing into appropriate and representative geological, grade range and weathering characteristics across Apollo Hill's geography. Samples were collected from plastic bags and mixed at appropriate weights by grade to achieve the desired sample composition. All samples were riffle split and thoroughly mixed in the field prior to transport to Bureau Veritas in Perth.</p> <p>Collection of metallurgical samples from Diamond drilling was undertaken by compositing of hole core into appropriate and representative geological, grade range and weathering characteristics across Apollo Hill's geography. Diamond core was either composited on site or in some instances at after to transport to Bureau Veritas in Perth.</p>
Drilling techniques	<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>Reverse Circulation (RC) drilling used either a 4.5 inch or 5.5 inch face-sampling bit.</p> <p>Diamond core was PQ, HQ3 or NQ2 diameter core. All RC and diamond drillholes were surveyed by Gyro, at least every 30 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>

Criteria	JORC Code Explanation	Commentary
		For the purpose of this announcement metallurgical samples were collected from largely whole core diamond samples (drilling as described above).
Drill sample recovery	<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>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>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> <p>Measures taken to maximize 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 minimize 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 utilized drilling additives and muds to ensure the hole was conditioned to maximize 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 mineralized parts of the diamond drillholes to date.</p> <p>For metallurgical sampling - whole samples were taken across the fines to coarse material size.</p>
Logging	<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 and visible gold mineralization and weathering.</p> <p>AC bottom of holes or interesting geology chip trays are retained.</p> <p>RC Chip trays and Diamond Core trays were photographed.</p> <p>The logging is qualitative in nature and of sufficient detail to support the current interpretation.</p>
Sub-sampling techniques and sample preparation	<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 4m composites and 1m 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>Whole core was sent for assay in logged mineralized zones. Half core was submitted in unmineralized surrounding country rock.</p> <p>Assay samples were crushed to 90% passing 2 mm, and pulverized to 95% passing 75 microns, with fire assay of 50 g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays.</p> <p>Duplicate samples were collected every 20 samples, and certified reference material and blank material was inserted every 40 samples.</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>For the Metallurgical program discussed in this report, approximately 600m of NQ, HQ and PQ core was composited by weathering profile, geology ore grade from largely whole core samples to maximise the weight of material available for testing</p>

Criteria	JORC Code Explanation	Commentary
		and composites were further riffle split down to appropriate sizes for test work – 5kg, 10kg, 15kg, 20kg, 50kg as required.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <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>Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks to confirm assay precision and accuracy with sufficient confidence for the current results, at a rate of 5%.</p> <p>Samples were submitted to ALS in Kalgoorlie and Perth, Nagrom in Perth, and SGS in Kalgoorlie where they were prepared, processed and analyzed via 50 g charge fire assay.</p> <p>Metallurgical samples were submitted to Bureau Veritas in Perth for assay by Bulk Leach Extractable Gold, screen fire assay, fire assay and Head and Tail Assay verification by fire assay.</p>
Verification of sampling and assaying	<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 project geologists were supervised by the company's Exploration Manager. 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> <p>The Consultant validated data prior to interpretation and if required asked for check processes to be undertaken.</p>
Location of data points	<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>Collars are initially surveyed by hand-held GPS, utilizing GDA94, Zone 51.</p> <p>Final drillhole collars are all surveyed by DGPS by ABIMS & Goldfield Surveyors.</p> <p>All RC and diamond 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>
Data spacing and distribution	<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 mineralization has been tested by generally 30 m spaced traverses of south- westerly inclined drillholes towards 225°. Across strike spacing is variable. Material within approximately 50 m of surface has been generally tested by 2 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 6 m spacing.</p> <p>The data spacing is sufficient to establish geological and grade continuity.</p> <p>With respect to metallurgical sampling, composites were taken across five distinct geographical areas, five different rock types and three weathering horizons and are thought representative of the greater Apollo Hill gold deposit.</p>
Orientation of data in relation to geological structure	<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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Mineralized zones dip at an average of around 30° to 60° towards the northeast. Detailed orientations of all short scale mineralized features have not yet been confidently established. The majority of the drillholes were inclined at around 60° to the southwest.</p>
Sample security	<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 and core sampling was supervised by STN geologists and bureau veritas laboratory staff. Sub-samples selected for assaying were collected from core trays into in suitably labelled drums or bags.. These samples were delivered to the metallurgy 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 sampling phases provide confidence in the general reliability of the drilling data.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>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.</p>

Criteria	JORC Code Explanation	Commentary
		The Competent Person has independently reviewed the Metallurgical data and notes no material errors, misrepresentations or discrepancies. The Competent Person considers that the Apollo Hill Metallurgical data as represented in this report has been sufficiently verified to provide an adequate basis for the current reporting of metallurgical results.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	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 Exploration License E39/1198, M31/486 and M39/296. Both the Calypso and Bob's Prospects lie within Exploration License E39/1984. These tenements are wholly owned by Saturn Metals Limited. 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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Aircore, RC and diamond drilling by previous tenement holders provides around 44% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining. This metallurgical test work follows on from previous test work completed by Peel Mining, the former owner of the Project. The findings of the work are broadly consistent with Peel Mining's findings.
Geology	Deposit type, geological setting and style of mineralization.	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 mineralization 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 mineralized 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.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length 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.
Data aggregation methods	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 Aircore, RC and diamond drill assay results have been length weighted (arithmetic length weighting). No metal equivalent values are used for reporting exploration results.
Relationship between	These relationships are particularly important in the reporting of Exploration Results.	All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width.

Criteria	JORC Code Explanation	Commentary
mineralization widths and intercept lengths	If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported. 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').	The orientation of the drilling has the potential introduce some sampling bias (positive or negative).
Diagrams	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.	Refer to Figures and Tables within the body of the text and in Appendix 1.
Balanced reporting	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.	For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied.
Other substantive exploration data	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.	There is no other substantive exploration data.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	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. In addition further AC and RC drilling is planned to improve confidence in and test potential mineralisation extensions to the current Calypso and Bob's Prospects. AC drilling will also continue across the nearby geological terrain. Further metallurgical work is discussed in the main body of the report.

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 2022

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	(213)	(373)
(e) administration and corporate costs	(184)	(480)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	21
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)	(13)	25
1.9 Net cash from / (used in) operating activities	(397)	(807)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(9)
(d) exploration & evaluation	(1,374)	(2,902)
(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
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	(1,374)	(2,911)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,878	3,878
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	(67)	(67)
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)	(30)	(60)
3.10	Net cash from / (used in) financing activities	3,781	3,751

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,131	7,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(397)	(807)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,374)	(2,911)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,781	3,751

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	7,141	7,141

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	7,141	5,131
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)	7,141	5,131

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	154
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)	(397)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,374)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,771)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,141
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,141
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.03
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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.

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 January 2023

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.