

19 December 2022

Dear Shareholders,

The next window for trading via the PrimaryMarkets trading hub will commence on Tuesday, 3 January and will be open until Tuesday 31 January 2023. Shareholders should refer to the PrimaryMarkets website for full details of how to buy or sell shares in the Company (www.primarymarkets.com).

The primary asset of the Company remains its 5% royalty on any gold production from the Apollo Hill central leases in excess of the first 1 million ounces. While the current Resource stands at 76 million tonnes containing 1.47 million ounces, there is opportunity for the Apollo Hill deposit to grow in size and to provide our Company with a substantial and long-term royalty stream.

Attached to this letter are extracts from the project owner, Saturn Metals Limited's presentation announced to the ASX on 29 November 2022, that give a good summary of the large dimensions of the current Resource (Slide 1), the multiple opportunities for growth both laterally and at depth (Slides 2 and 3), the excellent heap leach results to date (Slide 4) and the momentum building in seeking Tier 1 status (Slide 5).

The next year should be one of increasing excitement and shareholders can follow progress in more detail by referring to Saturn Metals Limited's website which maintains a regular project news flow.

Joshua Pitt
Chairman

Apollo Hill May 2022 Mineral Resource

1,469,000oz

(76Mt @ 0.60g/t Au at 0.23g/t Au cut-off)

3D Oblique view Looking North-West

6772000N

372000E

6774000N



2.5km

0.75km

Section shown
on Slide 6



May 2022 Mineral Resource
(within 1.2 revenue factor shell)

Au Block Value g/t

0.23 - 0.3

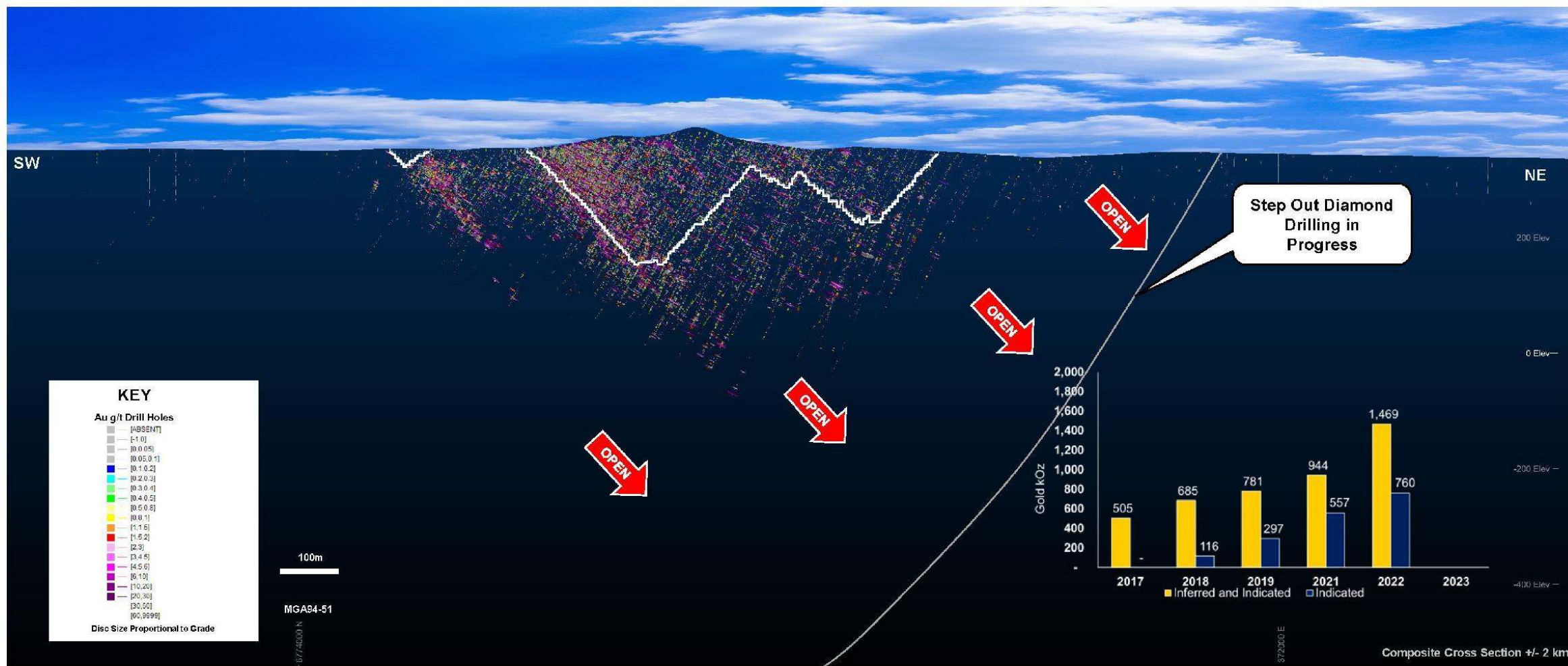
0.3 - 0.4

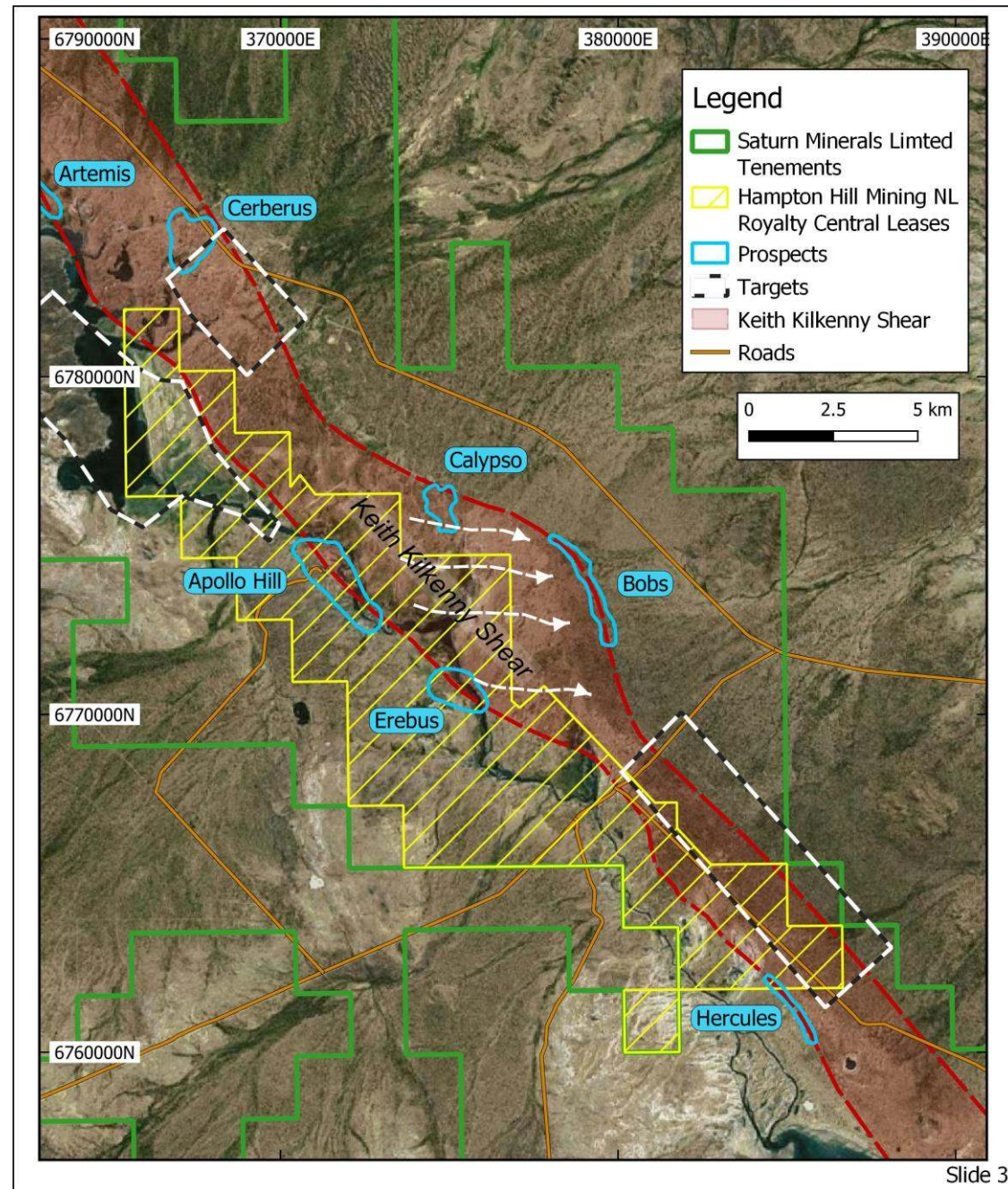
>0.4

250m

MGA94-51

Slide 1





Simple Metallurgy – Apollo's Biggest Cost Differentiator

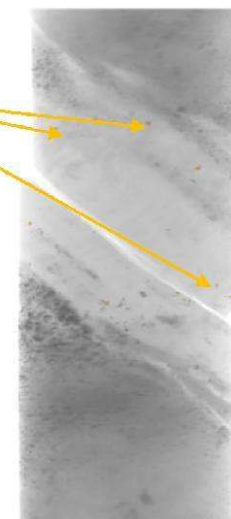
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

HEAP LEACHING

Efficient, Low Cost Recovery Route

- ✓ Excellent recovery – **+74% - 85%** in columns
- ✓ Flat grade recovery curve – **+77%** at 0.2g/t Au, allows low cut off grades
- ✓ Rapid leach times **>80% in 21 days**
- ✓ Coarse crush – 8mm, low energy use
- ✓ Simple fresh rock, free gold in quartz mineralogy Rock - Strong percolation **14,000 l/m²/hr**
- ✓ Excellent cyanidation **~1kg/t** consumed
- ✓ Low agglomeration – only **3kg/t** cement required
- ✓ High pressure grinding roll (HPGR) efficiency

Gold Grains



Data collected
with GeoCore
X10



OREXPLORE

SATURN METALS



Conventional Mill and CIL Optionality: Excellent recovery at coarse grind sizes with high gravity gold content – 91.8% achieved at 250µm_{p80} grind – with 56% by gravity.

