

## **DECEMBER 2021 QUARTERLY ACTIVITIES REPORT**

#### **HIGHLIGHTS**

## Bob's Prospect - Significant Gold System Confirmed 7km East of Apollo Hill

- Significant Aircore (AC) and follow up Reverse Circulation (RC) results have confirmed a large, concealed gold system, 7km east of the 944,000 oz gold Apollo Hill Mineral Resource (35.9Mt @ 0.8g/t Au<sup>1</sup>); Figure 2.
- · Results include:
  - 5m @ 6.82g/t Au from 130m AHRC0825;
  - o 5m @ 3.15g/t Au from 168m AHRC0827; and
  - 32m @ 0.49g/t Au from 68m including 8m @ 1.41g/t Au from 84m AHAC0349.
- Drilling results show improving grade vectors, which remain open.
- Intersections highlight a so far under explored 3.5km long gold system beneath relatively shallow cover (Figure 2) on the eastern side of the Apollo Hill 'Super Structure' (Figure 3).
- A 4,000m follow up RC drilling program is planned.

### **Other New Gold Prospects**

- AC results from wide spaced regional exploration drilling, completed towards the end of the 2021 field season have also highlighted three new prospects along strike from the Apollo Hill Mineral Resource.
- · Significant intersections include:
  - o **13m @ 1.32g/t Au** from 56m including **4m @ 4.31g/t Au** from 56m AHAC0464 at the Aquarius Prospect (Figure 5);
  - o 12m @ 0.74g/t Au from 48m including 4m @ 1.36g/t Au from 56m AHAC0444 at the Casper Prospect (Figure 5); and
  - o 4m @ 0.47g/t Au from 44m AHAC0477 and 8m @ 0.36g/t Au from 44m AHRC0478 (two holes drilled 400m apart on a single regional drill line) at the Hercules Prospect (Figure 5).
- Results are located on a major geological corridor that extends from Apollo Hill, highlighting the potential for additional discovery.
- A 20,000m regional AC drilling program is underway across the greater Apollo Hill land package and assays are pending for approximately 30 holes, totalling 1,500m, completed to date.

## Apollo Hill Resource Area - Resource Extension

- At Apollo Hill Main Lode, RC drilling results continued to develop the mineralisation at the northern extents of the deposit.
- Thick, shallow intersections included:
  - 25m @ 0.66g/t Au from 11m AHRC0821.
- Mineralisation is an extension of the Apollo Hill hanging-wall zones and further drilling is being planned.
- A resource upgrade process is underway at Apollo Hill utilising the results of all drilling from the 2021 field season, metallurgical test work and a preliminary engineering cost study currently underway. The update is scheduled for release towards the end of the March 2022 Quarter.

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Saturn Metals Limited

ABN: 43 619 488 498

Details of the Mineral Resource which currently stands at 35.9 Mt @ 0.8 g/t Au for 944,000 oz Au and a breakdown by category are presented in Table 1a (page 17 of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.

## **Corporate**

## Successful Capital Raising

In November 2021 the company successfully completed an \$8 million share placement to Australian
and Overseas institutional and professional investors. The placement was strongly supported by our
current major shareholders. Funds are being used to progress exploration and resource
development at the Apollo Hill deposit, to deploy camp and regional scale exploration programs and
will also be directed towards the West Wyalong gold joint venture in New South Wales.

## Strong Cash Position

The cash position of the Company at 31 December 2021 was A\$10.038M. In addition, the Company
expects to receive the balance of the November 2021 placement proceeds, totalling \$1.360M (before
costs), once a Foreign Investment Review Board approval process is complete in early calendar
2022.



Plate 1 - Aerial view of Apollo Hill deposit currently 3km long and up to 800m wide

Saturn Metals Limited (ASX:STN) ("**Saturn**", "the **Company**") is pleased to release its Quarterly Activities Report for the period ended 31 December 2021.

#### **ACTIVITIES**

#### **APOLLO HILL RESOURCE AREA**

#### Resource Extension Drilling

During the Quarter, the Company completed an RC drilling program at the Northern end of Apollo Hill to follow up on previous significant results, including 7m @ 11.18g/t Au from 172m and 3m @ 17.62g/t Au from 160m in extensional RC hole AHRC0813. Results recently returned include 25m @ 0.66g/t Au from 11m in AHRC0821 highlighting thick shallow mineralisation on a northerly extension of the Apollo Hill hanging-wall zones. Further drilling is being planned.

This drilling is part of the Company's ongoing strategy to grow the Apollo Hill Mineral Resource, which was upgraded to 944,000 ounces on 28 January 2021<sup>1</sup>. A resource upgrade is planned for early 2022, utilising the results from over 40,000m of drilling completed since January 2021, and results of metallurgical test work and a preliminary engineering cost study currently underway.

Figure 1 shows recent significant results in plan view.

Appendix 1 lists significant intersections and Appendix 2 lists relevant hole details.

Results this quarter complement excellent assays reported in 2021 including:

- 21m @ 1.82g/t Au from 57m AHRC0646;
- 8m @ 9.47g/t Au from 102m AHRC0647;
- 23m @ 1.74g/t Au from 49m including 8m @ 3.20g/t Au from 53m AHRC0690;
- 10m @ 4.00g/t Au from 89m AHRC0766; and
- 21m @ 1.81g/t Au from 44m AHRC0769.

(See Saturn ASX, March 2021, June 2021 and September 2021 Quarterly Reports).



Plate 2 - Drilling - Apollo Hill Project

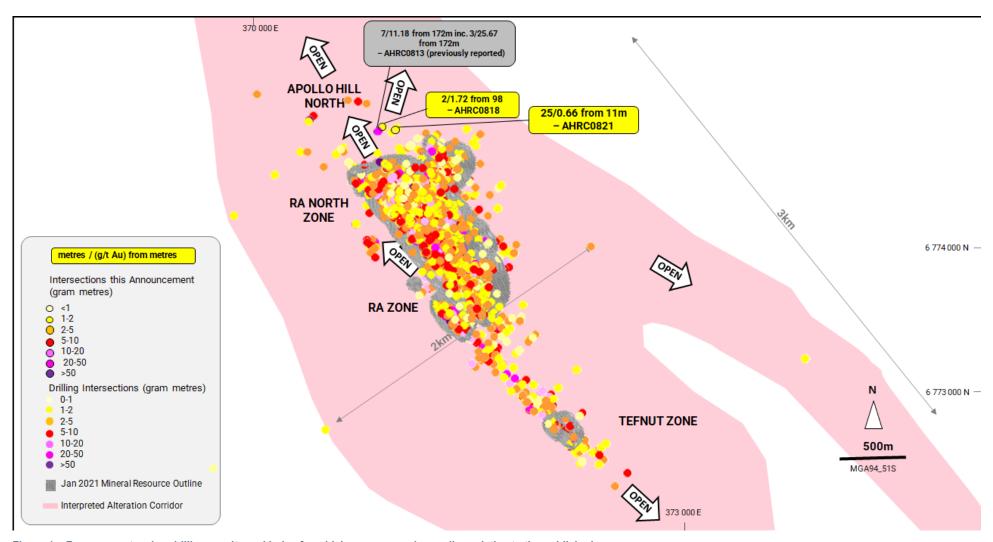


Figure 1 – Resource extension drilling results and holes for which assays remain pending relative to the published resource.

<sup>(</sup>a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited's ASX Announcements 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 on results noted.

#### Metallurgical Test work

During the Quarter, the Company submitted 600m of large diameter (PQ and HQ sized) diamond drill core to the laboratory for a series of metallurgical tests designed to evaluate the amenability of Apollo Hill mineralised material to bulk tonnage, low operating cost processing methods such as heap or vat leaching.

Results from preliminary test work reported in the last quarter showed clear potential to consider lower processing costs through simpler and scalable treatment options. Lower unit costs can in turn lead to lower cut off grades allowing the processing of additional mineralised material, improved stripping ratios, more efficient mining processes and economies of scale.

Material was submitted from differing geographies, material types, grade ranges and rock types at Apollo Hill. Specific test programs conducted in site water are focussing on:

- Rock strength and crushing and grinding characteristics;
- Agglomeration and permeability tests;
- Leach testing via bottle roll for overall recovery at various crush sizes; and
- Bigger scale column leach testing to help assess leaching kinetics under conditions more closely reflecting full scale operations.

#### **Costs Study**

During the Quarter, the Company commissioned a preliminary capital and operating costs study for large scale, bulk tonnage processing at Apollo Hill. The engineering firm engaged to conduct the study has significant experience in this style of operation and are the design engineers for a similar project currently under construction in Western Australia. The study is expected to deliver up to date and locally based cost information which will provide a sound basis for assessing Apollo Hill's project development options.

### Resource Update

The results of Saturn's successful 2021 drilling campaign are being integrated into a new mineral resource block model. This block model will be used with results of the costs study and the new metallurgical data (both due in February/March) to provide important cost and recovery information for open pit optimisation studies and the subsequent resource upgrade, planned for release at the end of the first Quarter of 2022.





#### **EXPLORATION - REGIONAL**

#### **Bob's Prospect**

Significant AC and follow up RC results have confirmed a large, concealed gold system, 7km east of the Apollo Hill Mineral Resource (Figure 2). Of only six RC holes drilled in December 2021, before the end of the field season, four returned significant results and all holes returned reportable results.

#### Results include:

- 5m @ 6.82g/t Au from 130m AHRC0825
- 5m @ 3.15g/t Au from 168m AHRC0827
- 8m @ 1.04g/t Au from 153m AHRC0822
- 4m @ 1.85g/t Au from 132m AHRC0826
- 32m @ 0.49g/t Au from 68m including 8m @ 1.41g/t Au from 84m AHAC0349
- 44m @ 0.28g/t Au from 84m including 12m @ 0.73g/t Au from 108m and including 4m @ 1.37g/t Au from 116m AHAC0389
- 28m @ 0.28g/t Au from 64m including 8m @ 0.53g/t Au from 64m and including 4m @ 0.52g/t Au from 88m AHAC0372

Results complement previous intersections at the target including:

- 5m @ 2.21g/t Au from 96m RDD01
- 7m @ 1.17g/t Au from 63m CAC074
- 2m @ 3g/t Au from 129m CRC003

Figure 2 shows a long cross-section of results at Bob's. Importantly, newly defined higher-grade gold vectors remain open at depth and down plunge. Results highlight a gold target of significant strike length with several areas also showing promising thicknesses.

Figure 3 shows the location of the new intersections on the greater gold prospective 'Apollo Hill Super Structure', a sizeable area of structural and geological complexity, interpreted to represent an excellent target for additional gold mineralisation. In addition to planned follow up RC drilling, a 10,000m AC program is currently underway across other targets on this terrain with the aim of finding additional new prospects and mineralisation on this 'Camp Scale' opportunity.

Figure 4 shows a geological cross section of the Bob's Prospect. A wide mineralised corridor is now evident with multiple stacked lodes interpreted. Mineralisation is associated with quartz veining and shearing in a dolerite host rock (Plate 4); a different geological setting to Apollo Hill, but one known to be a favourable for high grade mineralisation across the West Australian Goldfields.

A 4,000m follow up RC drilling program is planned.

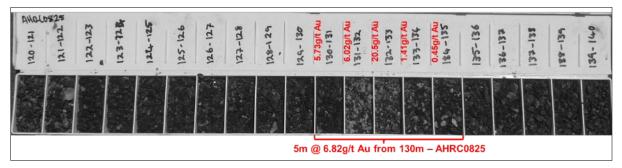


Plate 4 – RC Chip Tray, quartz veining and shearing – AHRC0825, 5m @ 6.82g/t Au from 130m, Bob's Prospect, December 2021.

Appendix 1 lists significant intersections and Appendix 2 lists relevant hole details.

<sup>\*</sup> AC (AHAC) Results are derived from 4m composites and a resample program has been undertaken to highlight the grade distribution within these intersections.

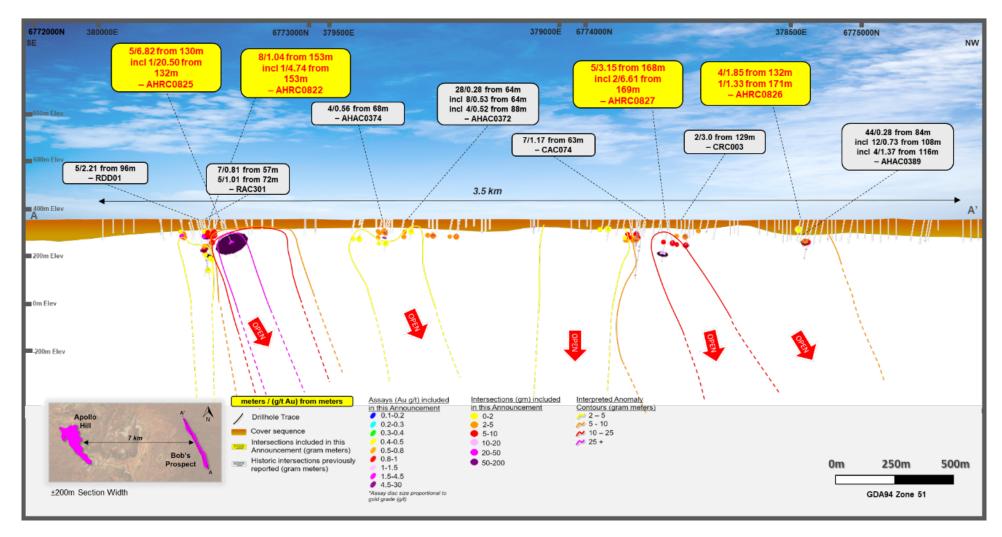


Figure 2 - Simplified geological long-cross section A-A1 of recent drill results - higher grade gold vectors apparent.

(a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited's ASX Announcements 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 on results noted.

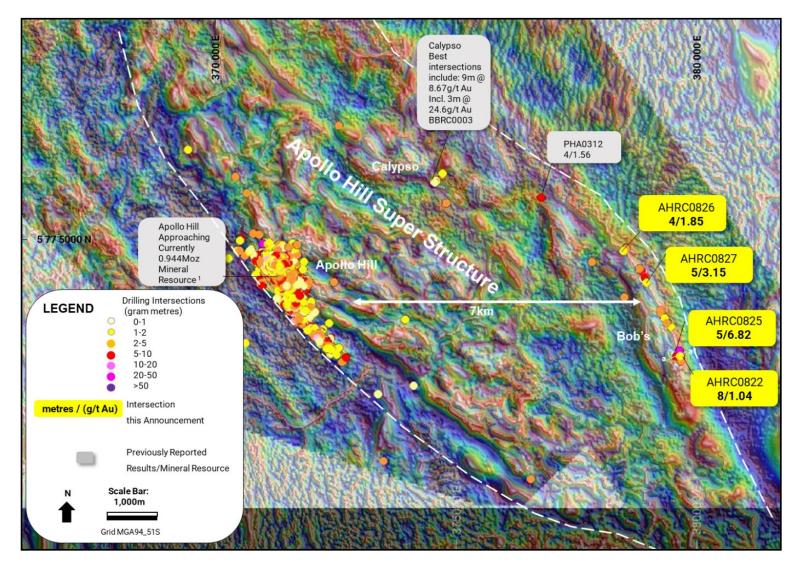


Figure 3 – Plan view of the current mineralisation footprint across the Apollo Hill camp with new results highlighted – merged aeromagnetic and gravity geophysics back-ground highlights the geological complexity and multiple exploration targets at the 'Camp Scale'; location of Figure 4 cross section a-a1 highlighted on diagram.

<sup>(</sup>a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements 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 on results noted.

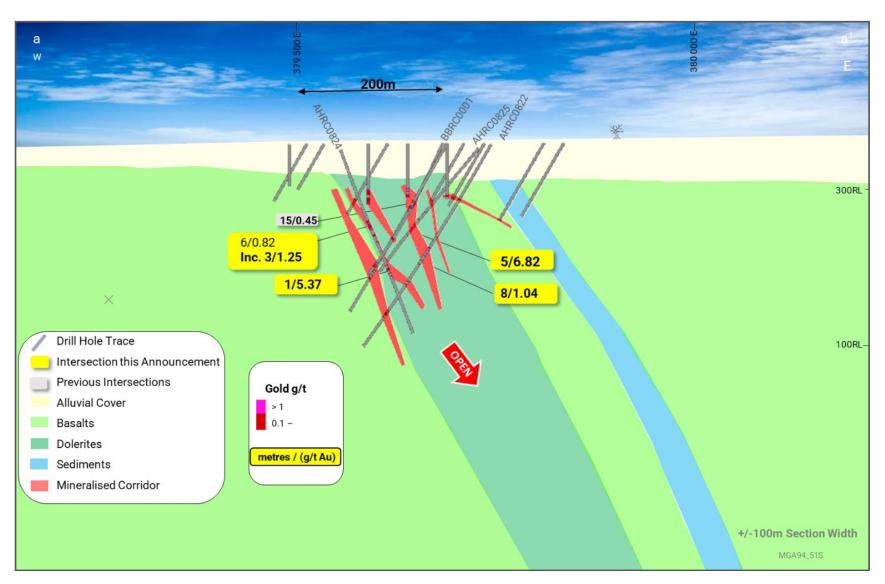


Figure 4 – Geological cross section – a-a1 of Bob's Prospect; wide mineralised corridor and multiple stacked lodes noted; location of cross section a-a1 illustrated on Figure 3.

<sup>(</sup>a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements 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 on results noted.

### Other New Gold Prospects

Aircore results from regional exploration drilling completed towards the end of the 2021 field season have also highlighted three new prospects along strike the Apollo Hill Mineral Resource (Figure 5).

Significant intersections include:

- 13m @ 1.32g/t Au from 56m including 4m @ 4.31g/t Au from 56m AHAC0464 at the Aquarius Prospect (Figure 5);
- 12m @ 0.74g/t Au from 48m including 4m @ 1.36g/t Au from 56m AHAC0444 at the Casper Prospect (Figure 5); and
- 4m @ 0.47g/t Au from 44m AHAC0477 and 8m @ 0.36g/t Au from 44m AHRC0478 (two holes drilled 400m apart on a single regional drill line) at the **Hercules Prospect** (Figure 5).

Figure 5 shows a plan of significant results located along several major geological features which extend from, and run parallel to, the Apollo Hill deposit. Drilling in these regions is still widely spaced with drill lines up to 2km apart and hole spacing along lines still 400m apart. Much capacity remains for extensional and infill drilling in these areas to build on these initial, promising results.

Figure 6 shows a geological cross section of the Aquarius Prospect. An extensive blanket gold anomaly is noted around the discovery intersection of 13m @ 1.32g/t Au from 56m including 4m @ 4.31g/t Au from 56m in hole AHRC0464. Further drilling is planned to test beneath this blanket. In all instances mineralisation is associated with prospective geology (quartz veining and shearing in bed rock).

In addition, the Aquarius Prospect is located immediately west of Saturn's tenement boundary with Sumitomo Metals and Mining Oceania Pty Ltd where there is evidence of substantial AC drill programs and possibly RC and diamond drilling. We believe we have located an extension to the gold system that they have been actively exploring.

Appendix 1 lists significant intersections and Appendix 2 lists relevant hole details.

A 20,000m regional AC drilling program is underway across the greater Apollo Hill land package and assays are pending for approximately 30 holes, totalling 1,500m, completed to date.



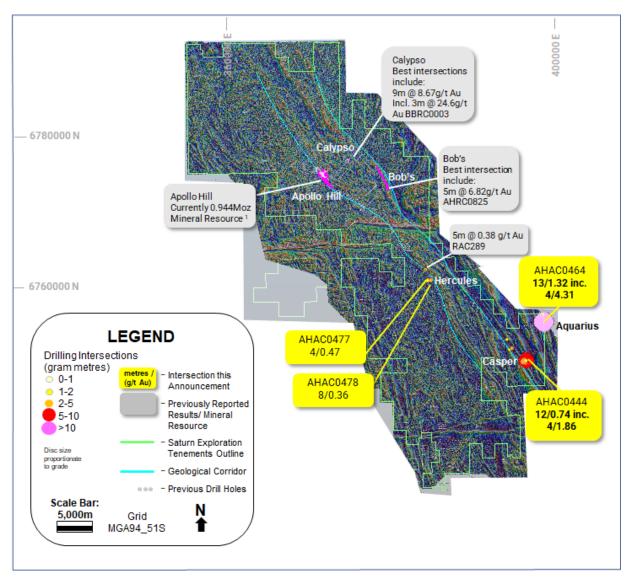


Figure 5 - Plan of significant regional Aircore results, Saturn Metals tenement outline and significant prospects on geophysical background.

(a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited's ASX Announcements 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 on results noted.

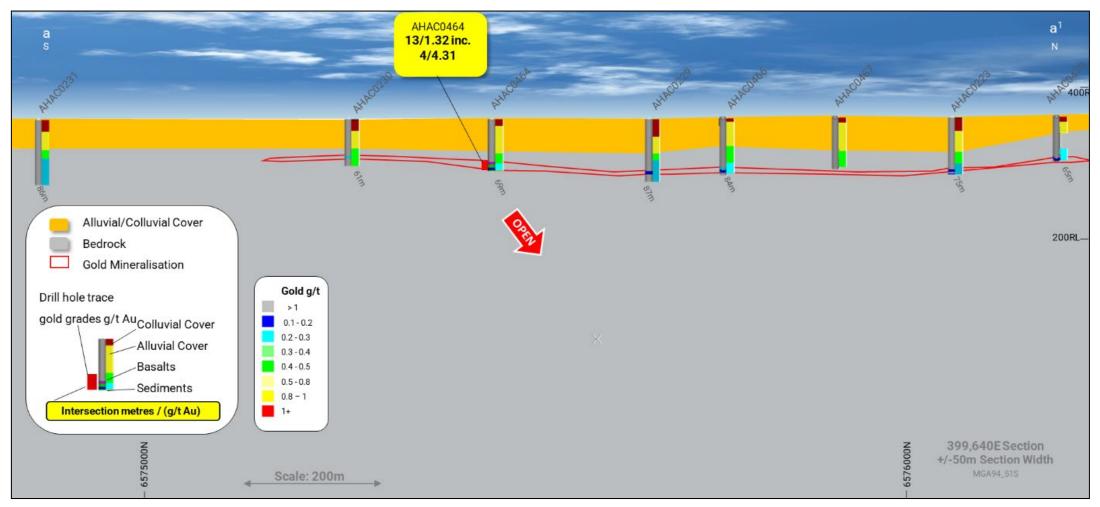


Figure 6 – Geological cross section – a-a1 (N-S) of Aquarius Prospect; supergene gold anomaly surrounds discovery intersection – drilling required/planned to target beneath the anomaly.

(a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements 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 on results noted.

## **EXPLORATION - WEST WYALONG GOLD JOINT VENTURE (NSW)**

The remaining results from the first four exploratory diamond holes drilled at West Wyalong to test the Mallee Bull Reef structure (historically produced over 128,000oz at 50g/t Au up to 1915 (a Bowman 1977, see Saturn ASX announcement dated 28 April 2020)) beneath old workings have been returned.

#### The results:

- Further confirmed the extension of gold bearing quartz reef structures at depth beneath old workings;
- · Identified wide geological corridors with potential for multiple gold shoots; and
- Developed the geological model for refinement of geological targeting work; and provided additional information on the extent and position of old workings.

Whilst the geological information and assays returned from the drilling program improved the understanding of the reef structures and are essential to design and direction of the next phase of the exploration program, none of the assays have been consistent with grade expectations. The best result to date is 0.7m @ 2.74g/t Au from 393.2m in hole WWDD0003. Assays returned during the quarter included intersections of 0.4m @ 1.16g/t Au from 154.8m in hole WWDD0003 and 0.7m @ 0.44g/t Au from 412.8m in hole WWDD0002W1 (Figure 7)

Drilling at West Wyalong has temporarily stopped (after total of 2,085m) to allow for a geological reinterpretation and targeting phase.

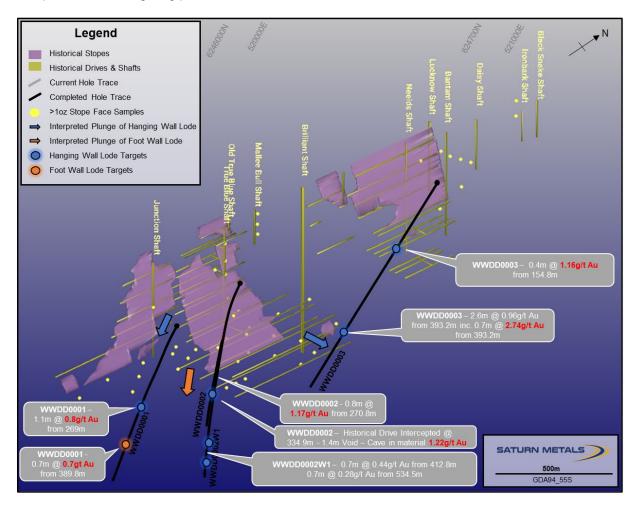


Figure 7 – Oblique 3D view - Long Section View of the Maiden West Wyalong Drill Program (adapted from d1-d4-GS1928/007 p61long-section).

West Wyalong is located in the well-endowed Lachlan Fold Belt, host to major gold deposits including Evolution Mining's 7.4Moz Resource Cowal Mine<sup>(b)</sup> and Newcrest Mining's Cadia Valley Operations (Figure 8).

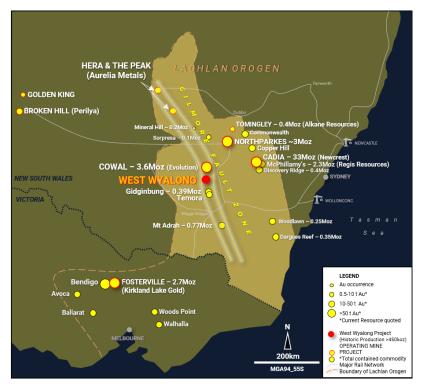


Figure 8 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c) map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

#### PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- Ongoing Regional AC drill programs including follow up drilling at Hercules, Aquarius and Casper (Figure 5);
- Metallurgical test work Apollo Hill Resource area;
- Ongoing bulk mining, low cost processing options study at the Apollo Hill deposit; and
- Resource modelling and open pit optimisations, and subsequent Resource upgrade process, including compilation of metallurgical and cost studies.

#### FINANCE, CORPORATE AND GOVERANCE

- The cash position of the Company at 31 December 2021 was A\$10.038M.
- In addition, the Company expects to receive the balance of a November 2021 placement proceeds, totalling \$1.360M (before costs), once a Foreign Investment Review Board approval process is complete in early calendar 2022.
- Saturn successfully completed a placement to raise \$8M (before costs) as announced to the ASX on 25 November 2021. On settlement of the placement, Saturn issued 13,833,334 new fully paid ordinary shares on receipt of proceeds totalling \$6,640M. As noted above, the balance of \$1.360M to be received, and 2,833,333 shares to be issued, will occur once approval is received from the Foreign Investment Review Board.
- During the quarter, Saturn issued 618,000 new ordinary shares after receiving \$163,152 for the exercise of 618,000 Director and employee options, converted at an exercise price of \$0.264 per share.
- The Appendix 5B is appended to this announcement<sup>2</sup>.

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Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$165,890 comprising \$152,654 of normal Director and Managing Director fees and \$13,236 of associated superannuation.

#### **TENEMENTS - LAND POSITION**

The Company's tenement holdings are illustrated in Figure 9 and 10. A complete list of the Company's tenement holdings (31 December 2021) which are all 100% owned, are included in Appendix 5.

In Western Australia, Saturn currently holds 1,039km² of contiguous tenements over 23 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 West Wyalong Joint Venture.

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

- Miscellaneous licence application for L31/0078 was granted with an expiry date of 12 October 2042; and
- Miscellaneous licence application for L31/0074 was granted with an expiry date of 23 December 2042

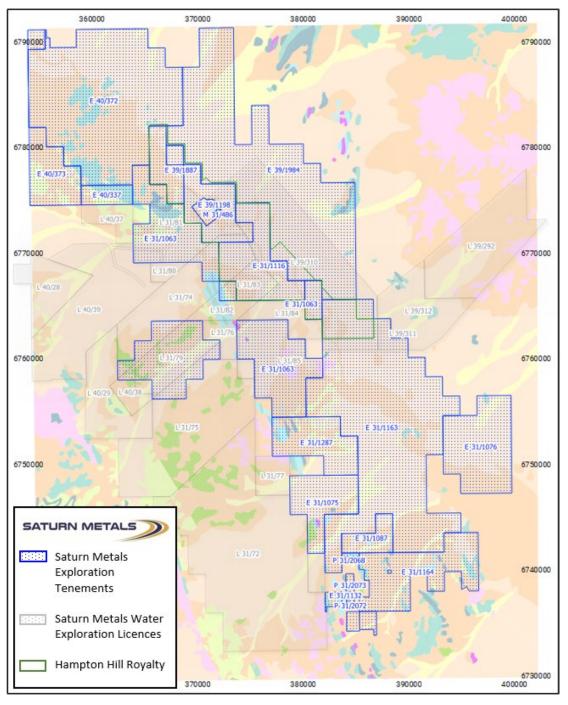


Figure 9 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 December 2021 (base map GSWA 1:250k regolith map sheet)

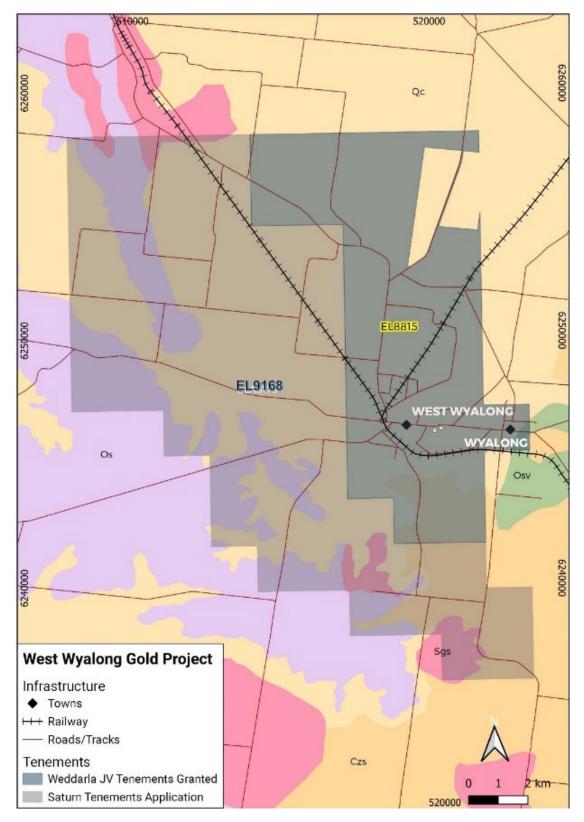


Figure 10 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 December 2021 (base map GSNSW 1:250k regolith map sheet).

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

IAN BAMBOROUGH

## Managing Director

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#### Competent Persons Statement - Resource:

<sup>1</sup> The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded To 944,000oz) created on 28 January 2021 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 1a\* January 2021 Mineral Resource Statement; 0.4 g/t Au cut-off by oxidation domain within a 1.4 revenue factor pit shell to represent reasonable prospects for eventual economic extraction.

Grade tate			Measured	T.		Indicated			Inferred			MII Total	
Lower Cut-off G (Au g/t)	Oxidation state	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)
	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9	0.8	21
	Transitional	0	0	0	3.4	0.8	91	0.8	0.8	21	4.3	0.8	112
0.4	Fresh	0	0	0	17.3	0.8	452	13.5	0.8	359	30.8	0.8	810
	Total	0	0	0	21.2	0.8	556	14.7	0.8	388	35.9	0.8	944

Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of US\$1,700/oz to generate a range of pit shells and cut-off grades. A pit shell for a combined mill and heap leach scenario representing a revenue factor of 1.4 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate. A nominal 0.4 g/t Au lower cut-off grade was selected for all material types. There is no material depletion by mining within the model area. Estimation is by localised multiple indicator kriging for Apollo Hill zone and the Apollo Hill Hanging-wall zone; estimation of Ra and Tefnut zone used restricted ordinary kriging due to limited data. The model assumes a rotated 5 m by 12.5 m by 5 m RL Selective Mining Unit (SMU) for selective open pit mining. The final models are SMU models and incorporate internal dilution to the scale of the SMU. Technically 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 Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of the Company, in addition to being a shareholder in the Company. Ian Bamborough has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

(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 on results noted. Announcement dates to refer to include but are not limited to 28/01/2022, 27/01/2022, 19/11/2021, 29/10/2021, 28/10/2021, 27/10/2021, 19/08/2021, 12/07/2021, 20/06/2021, 08/06/2021, 26/05/2021,14/04/2021, 30/03/2021, 22/03/2021, 28/01/2021, 25/01/2021, 22/12/2020, 30/10/2020, 31/07/2020, 21/04/2020 and 31/01/2020.



## **Appendix 1:**

## **Significant RC Drill Results – Apollo Hill North**

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0815	1	2.38	113
AHRC0816	2	0.56	140
AHRC0817	1	5.73	58
AHRC0818	2	1.72	98
AHRC0819	1	No Significant Intercept	S
AHRC0820	1	1.35	59
AHRC0821	25	0.66	11
incl.	2	4.72	28
	27	0.29	96

## **Significant RC Drill Results – Bob's Prospect**

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0822	8	1.04	153
AHRC0823	1	1.26	128
AHRC0824	6	0.82	101
incl.	3	1.25	101
	1	5.37	161
AHRC0825	5	6.82	130
incl.	1	20.50	132
AHRC0826	4	1.85	132
AHRC0827	5	3.15	168
incl.	2	6.61	169

## **Significant AC Drill Results Bob's Prospect (4m composite samples)**

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)				
AHAC0347	1	No significant intercepts	3				
AHAC0348	8.0	0.31	72				
AHAC0349	32.0	0.49	68				
AHAC0349	8.0	1.41	84				
AHAC0350	1	No significant intercepts					
AHAC0351	No significant intercepts						
AHAC0352	12.0	0.19	80				
AHAC0352	1.0	0.69	102				
AHAC0353	4.0	0.12	80				
AHAC0354	1.0	0.10	112				
AHAC0355	No significant intercepts						
AHAC0356	8.0	0.14	76				
AHAC0357	4.0	0.10	88				



# Significant AC Drill Results Bob's Prospect (4m composite samples) (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)						
AHAC0358		No significant intercepts							
AHAC0359	4.0	0.32	52						
AHAC0360	No significant intercepts								
AHAC0361	No significant intercepts								
AHAC0362		No significant intercepts							
AHAC0363		No significant intercepts							
4114.00004	4.0	0.11	60						
AHAC0364	5.0	0.14	68						
AHAC0365	4.0	0.10	88						
AHAC0366		NSI							
4444.000.07	8.0	0.35	60						
AHAC0367	4.0	0.60	60						
AHAC0368	4.0	0.17	72						
AHAC0369		No significant intercepts							
	4.0	0.21	76						
AHAC0370	4.0	0.66	88						
AHAC0371		No significant intercepts							
	28.0	0.28	64						
AHAC0372	Inc. 8.0	0.53	64						
	Inc. 4.0	0.52	88						
AHAC0373		No significant intercepts							
4114.00074	4.0	0.56	68						
AHAC0374	8.0	0.31	88						
AHAC0375	4.0	0.17	52						
4114.00070	4.0	0.18	76						
AHAC0376	8.0	0.22	100						
AHAC0377		No significant intercepts							
AHAC0378		No significant intercepts							
AHAC0379		No significant intercepts							
AHAC0380	8.0	0.15	124						
AHAC0381		No significant intercepts							
AHAC0382		No significant intercepts							
AHAC0383		No significant intercepts							
AHAC0384		No significant intercepts							
AHAC0385		No significant intercepts							
AHAC0386		No significant intercepts							
AHAC0387		No significant intercepts							
	12.0	0.39	0						
	Inc 4.0	0.79	8						
	32.0	0.27	40						
AHAC0388	Inc. 4.0	0.59	40						
	4.0	0.62	68						
	8.0	0.24	96						



## Significant AC Drill Results Bob's Prospect (4m composite samples) (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)				
	4.0	0.16	4				
	4.0	0.28	28				
AHAC0389	44.0	0.28	84				
	Inc. 12.0	0.73	108				
	Inc. 4.0	1.37	116				
AHAC0390	No significant intercepts						
AHAC0391	No significant intercepts						
AHAC0392	1	No significant intercepts	3				
AHAC0393	4.0	0.23	32				
AHAC0394	-	No significant intercepts	3				
AHAC0395	1	No significant intercepts	3				
AHAC0396	No significant intercepts						
AHAC0397	No significant intercepts						
AHAC0398	No significant intercepts						
AHAC0399	No significant intercepts						

## **Significant AC Drill Results – Regional Exploration Drilling**

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHAC0444	12	0.74	48
incl.	4	1.86	56
AHAC0449	6	0.38	88
incl.	1	0.69	93
AHAC0454	12	0.25	88
AHAC0455	4	0.50	92
AHAC0456	4	0.20	80
AHAC0461	4	0.18	44
AHAC0464	13	1.32	56
incl.	4	4.31	56
AHAC0466	8	0.19	72
AHAC0469	4	0.13	52
AHAC0470	4	0.15	60
AHAC0475	4	0.34	24
AHACU475	1	0.36	98
AHAC0477	4	0.47	44
AHAC0478	8	0.36	44
AHAC0488	3	0.27	116
AHAC0489	4	0.28	92



## **Appendix 2:**

## **Completed and Reported RC Holes – Apollo Hill North**

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0815	370958	6774950	352	-60	225	300
AHRC0816	371023	6775016	349	-60	225	268
AHRC0817	371064	6774808	350	-60	225	314
AHRC0818	371081	6774984	351	-60	225	250
AHRC0819	371011	6774917	344	-60	225	256
AHRC0820	371061	6774882	347	-60	225	250
AHRC0821	371113	6774930	349	-60	225	250

## **Completed and Reported RC Holes – Bob's Prospect**

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0822	379743	6772550	357	-60	270	304
AHRC0823	378984	6774275	349	-60	225	286
AHRC0824	379552	6772554	350	-70	90	250
AHRC0825	379728	6772661	352	-50	270	202
AHRC0826	378581	6774875	360	-50	225	220
AHRC0827	378956	6774379	356	-60	225	208

## **Completed and Reported AC Holes – Bob's Prospect6**

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHAC0347	379514	6772460	363	-60	270	57
AHAC0348	379616	6772460	361	-60	270	89
AHAC0349	379714	6772457	362	-60	270	103
AHAC0350	379841	6772423	386	-60	270	110
AHAC0351	379510	6772666	355	-60	270	84
AHAC0352	379613	6772665	356	-60	270	103
AHAC0353	379710	6772660	345	-60	270	87
AHAC0354	379811	6772662	361	-60	270	114
AHAC0355	379531	6772558	355	-60	270	67
AHAC0356	379735	6772558	355	-60	270	92
AHAC0357	379835	6772556	362	-60	270	107
AHAC0358	378898	6774043	352	-60	225	50
AHAC0359	378977	6774111	351	-60	225	73
AHAC0360	379042	6774185	355	-60	225	84
AHAC0361	378997	6774290	352	-60	225	90
AHAC0362	378819	6774105	350	-60	225	55
AHAC0363	378797	6774230	348	-60	225	51
AHAC0364	378880	6774301	346	-60	225	73
AHAC0365	378954	6774375	344	-60	225	96
AHAC0366	378692	6774403	353	-60	225	64



## **Completed and Reported AC Holes – Bob's Prospect (Cont'd)**

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHAC0367	378764	6774468	358	-60	225	73
AHAC0368	378830	6774538	360	-60	225	105
AHAC0369	379198	6773482	358	-60	225	80
AHAC0370	379269	6773550	353	-60	225	94
AHAC0371	379306	6773310	345	-60	225	63
AHAC0372	379359	6773380	360	-60	225	105
AHAC0373	379338	6773223	355	-60	225	84
AHAC0374	379407	6773282	359	-60	225	105
AHAC0375	379427	6773138	352	-60	225	72
AHAC0376	379501	6773212	357	-60	225	108
AHAC0377	379012	6772890	352	-60	225	61
AHAC0378	379160	6773036	351	-60	225	36
AHAC0379	379086	6772561	352	-60	270	54
AHAC0380	378542	6773834	349	-60	225	132
AHAC0381	378681	6773971	356	-60	225	107
AHAC0382	378176	6774309	352	-60	225	126
AHAC0383	378246	6774383	359	-60	225	109
AHAC0384	378319	6774454	359	-60	225	96
AHAC0385	377846	6774828	354	-60	225	129
AHAC0386	377985	6774969	355	-60	225	112
AHAC0387	378141	6775128	356	-60	225	110
AHAC0388	378282	6775264	349	-60	225	109
AHAC0389	378574	6774843	354	-60	225	129
AHAC0390	378497	6774768	353	-60	225	109
AHAC0391	378423	6774840	354	-60	225	119
AHAC0392	378320	6774888	351	-60	225	112
AHAC0393	378388	6774959	350	-60	225	120
AHAC0394	360019	6775707	356	-60	220	11
AHAC0395	360151	6775859	374	-60	220	29
AHAC0396	360276	6776003	371	-60	220	22
AHAC0397	360430	6776172	370	-60	220	22
AHAC0398	370237	6773861	361	-60	225	93
AHAC0399	370386	6773915	360	-60	225	89

## Completed and Reported AC Holes - Regional Exploration Drilling

Hole Number	Easting GDA94- Z51	Northing GDA94- Z51	RL (m)	Dip°	Azi°	Depth (m)	Prospect	Tenement
AHAC0410	377010	6755994	384	-60	270	63	Aphrodite	E31/1063
AHAC0411	377199	6755993	385	-60	270	56	Aphrodite	E31/1063
AHAC0412	377374	6756012	385	-60	270	59	Aphrodite	E31/1063
AHAC0413	377587	6756011	382	-60	270	60	Aphrodite	E31/1063
AHAC0414	377791	6756007	379	-60	270	55	Aphrodite	E31/1063
AHAC0415	378002	6755991	377	-60	270	63	Aphrodite	E31/1063
AHAC0416	378210	6756008	376	-60	270	42	Aphrodite	E31/1063



# Completed and Reported AC Holes – Regional Exploration Drilling (Cont'd)

	Easting	Northing						
Hole Number	GDA94- Z51	GDA94- Z51	RL (m)	Dip°	Azi°	Depth (m)	Prospect	Tenement
AHAC0417	376906	6756813	381	-60	270	66	Aphrodite	E31/1063
AHAC0418	377080	6756818	380	-60	270	67	Aphrodite	E31/1063
AHAC0419	376064	6757274	380	-60	270	96	Aphrodite	E31/1063
AHAC0420	376193	6757243	380	-60	270	72	Aphrodite	E31/1063
AHAC0421	376395	6757249	380	-60	270	65	Aphrodite	E31/1063
AHAC0422	376600	6757247	380	-60	270	65	Aphrodite	E31/1063
AHAC0423	376791	6757248	380	-60	270	71	Aphrodite	E31/1063
AHAC0424	376998	6757263	379	-60	270	75	Aphrodite	E31/1063
AHAC0425	377185	6757243	378	-60	270	58	Aphrodite	E31/1063
AHAC0426	377384	6757235	377	-60	270	52	Aphrodite	E31/1063
AHAC0427	375402	6757859	380	-60	270	89	Aphrodite	E31/1063
AHAC0428	375603	6757854	379	-60	270	78	Aphrodite	E31/1063
AHAC0429	375771	6757889	379	-60	270	7	Aphrodite	E31/1063
AHAC0430	376007	6757864	379	-60	270	66	Aphrodite	E31/1063
AHAC0431	376212	6757855	379	-60	270	54	Aphrodite	E31/1063
AHAC0432	376404	6757861	378	-60	270	87	Aphrodite	E31/1063
AHAC0433	376600	6757851	377	-60	270	83	Aphrodite	E31/1063
AHAC0434	376800	6757865	375	-60	270	51	Aphrodite	E31/1063
AHAC0435	377004	6757844	375	-60	270	34	Aphrodite	E31/1063
AHAC0436	377191	6757844	375	-60	270	10	Aphrodite	E31/1063
AHAC0437	377388	6757841	375	-60	270	53	Aphrodite	E31/1063
AHAC0438	375908	6758329	377	-60	270	77	Aphrodite	E31/1063
AHAC0439	376094	6758312	377	-60	270	68	Aphrodite	E31/1063
AHAC0440	376280	6758309	377	-60	270	67	Aphrodite	E31/1063
AHAC0441	396850	6750289	349	-60	250	88	Casper	E31/1076
AHAC0442	397035	6750368	350	-60	250	97	Casper	E31/1076
AHAC0443	397214	6750453	350	-60	250	106	Casper	E31/1076
AHAC0444	397397	6750509	350	-60	250	115	Casper	E31/1076
AHAC0445	395945	6750796	351	-60	240	119	Casper	E31/1076
AHAC0446	396279	6750985	351	-60	240	39	Casper	E31/1076
AHAC0447	396288	6750987	351	-60	240	120	Casper	E31/1076
AHAC0448	396588	6751176	351	-60	240	25	Casper	E31/1076
AHAC0449	396584	6751173	351	-90	0	94	Casper	E31/1076
AHAC0450	396873	6751300	350	-90	0	92	Casper	E31/1076
AHAC0451	397219	6751473	348	-90	0	105	Casper	E31/1076
AHAC0452	397493	6751640	350	-90	0	111	Casper	E31/1076
AHAC0453	394887	6751672	349	-90	0	74	Casper	E31/1076
AHAC0454	395190	6751877	349	-90	0	126	Casper	E31/1076
AHAC0455	395524	6752074	350	-90	0	108	Casper	E31/1076
AHAC0456	395793	6752224	351	-90	0	93	Casper	E31/1076
AHAC0457	396125	6752443	353	-90	0	87	Casper	E31/1076
AHAC0458	396409	6752592	352	-90	0	109	Casper	E31/1076
AHAC0459	396659	6752767	352	-90	0	102	Casper	E31/1076
AHAC0460	396990	6752987	352	-60	240	44	Casper	E31/1076



# Completed and Reported AC Holes – Regional Exploration Drilling (Cont'd)

Hole Number	Easting GDA94- Z51	Northing GDA94- Z51	RL (m)	Dip°	Azi°	Depth (m)	Prospect	Tenement
AHAC0461	394823	6753196	352	-60	270	138	Casper	E31/1076
AHAC0462	395013	6753196	353	-60	270	110	Casper	E31/1076
AHAC0463	395197	6753196	352	-60	270	108	Casper	E31/1076
AHAC0464	399632	6755454	358	-90	0	69	Aquarius	E31/1076
AHAC0465	399545	6755769	359	-60	270	98	Aquarius	E31/1076
AHAC0466	399640	6755757	359	-60	270	84	Aquarius	E31/1076
AHAC0467	399627	6755904	360	-60	270	76	Aquarius	E31/1076
AHAC0468	399406	6756207	361	-60	270	76	Aquarius	E31/1076
AHAC0469	399543	6756212	361	-60	270	56	Aquarius	E31/1076
AHAC0470	399626	6756194	361	-60	270	66	Aquarius	E31/1076
AHAC0471	399635	6756279	361	-60	270	78	Aquarius	E31/1076
AHAC0472	399641	6756397	362	-60	270	87	Aquarius	E31/1076
AHAC0473	399519	6756388	361	-60	270	89	Aquarius	E31/1076
AHAC0474	399343	6756460	361	-60	270	55	Aquarius	E31/1076
AHAC0475	399537	6756474	362	-60	270	99	Aquarius	E31/1076
AHAC0476	384349	6760774	349	-90	270	108	Hercules	E31/1163
AHAC0477	384749	6760781	350	-90	270	60	Hercules	E31/1163
AHAC0478	385152	6760796	350	-90	270	76	Hercules	E31/1163
AHAC0479	385544	6760800	351	-90	270	39	Hercules	E31/1163
AHAC0480	385942	6760803	352	-90	270	78	Hercules	E31/1163
AHAC0481	386349	6760805	352	-90	270	141	Hercules	E31/1163
AHAC0482	360080	6775763	377	-60	220	26	n/a	E40/337
AHAC0483	360207	6775947	375	-60	220	3	n/a	E40/337
AHAC0484	360365	6776104	372	-60	220	31	n/a	E40/337
AHAC0485	359957	6778813	371	-60	270	18	n/a	E40/337
AHAC0486	378252	6775227	356	-60	225	124	n/a	E39/1984
AHAC0487	378326	6775297	356	-60	225	109	n/a	E39/1984
AHAC0488	378541	6774805	356	-60	225	120	n/a	E39/1984
AHAC0489	378598	6774898	357	-60	225	130	n/a	E39/1984



## **Appendix 3:**

## Significant West Wyalong Drilling Results; 2021 drilling campaign

#### \*New results in bold font

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
	1	0.37	68
	1.1	0.8	269
	0.5	0.55	317.5
WWDD0001	0.4	0.14	318.4
	1.2	0.19	320.7
	1.2	0.2	338
	0.7	0.1	371.4
	0.5	0.11	389
	0.7	0.7	389.8
	0.8	0.15	96.4
	0.8	1.17	270.8
WWDD0002	0.4	0.11	361.2
	1.2	0.2	368.7
	0.3	0.61	363.3
	1	0.15	409
WWDD0003	0.4	1.16	154.8
	0.3	0.42	381.3
	2.6	1.00	393.2
	0.7	2.74	393.2
WWDD0002W1	0.7	0.44	412.8
	0.7	0.28	534.5

## **Appendix 4:**

## Completed and Reported West Wyalong Drill Holes; 2021 drilling campaign

### \*new results in bold

Hole Number	Easting (GDA94- 55S)	Northing (GDA94- 55S)	RL (m)	Dip°	Azi°	Depth (m)
WWDD0001	520,052	6,245,799	257	-65	290	489.8
WWDD0002	520,117	6,246,037	254	-63	300	437.2
WWDD002W1	520,117	6,246,037	254	-63	300	585.95
WWDD0003	520,371	6,246,634	250	-55	230	572



## **Appendix 5:**

## **Current Tenement Holdings Schedule – 31 December 2021**

Tenement	State	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
Western Aust	ralia:					
E 31/1063*	WA	34	Standard Block	101.73	9/03/2015	8/03/2025
E 31/1075	WA	11	Standard Block	32.91	9/03/2015	8/03/2025
E 31/1076	WA	17	Standard Block	50.86	10/03/2015	9/03/2025
E 31/1087	WA	4	Standard Block	11.97	19/03/2015	18/03/2025
E 31/1116*	WA	14	Standard Block	41.89	26/07/2016	25/07/2026
E 31/1132	WA	1	Standard Block	2.99	1/02/2017	31/01/2022
E 31/1163*	WA	70	Standard Block	209.44	27/04/2018	26/04/2023
E 31/1164	WA	17	Standard Block	50.86	27/04/2018	26/04/2023
E 31/1202	WA	2	Standard Block	5.98	1/02/2021	31/01/2026
E 31/1259	WA	15	Standard Block	44.88	Application	
E 31/1287	WA	11	Standard Block	32.88	Application	
E 39/1198*	WA	11	Standard Block	32.91	31/03/2009	30/03/2023
E 39/1887*	WA	5	Standard Block	14.96	24/02/2016	23/02/2026
E 39/1984*	WA	61	Standard Block	182.51	30/03/2017	29/03/2022
E 40/337	WA	3	Standard Block	8.98	3/12/2014	2/12/2024
E 40/372	WA	55	Standard Block	164.56	3/07/2018	2/07/2023
E 40/373	WA	10	Standard Block	29.92	16/11/2018	15/11/2023
M 31/486*	WA	410.8	На	4.11	12/03/2015	11/03/2036
M 31/494*	WA	1,105	На	11.05	Application	
M 39/296*	WA	24.43	На	0.24	30/09/1993	29/09/2035
P 31/2068	WA	78	На	0.78	8/05/2015	7/05/2023
P 31/2072	WA	68	На	0.68	8/05/2015	7/05/2023
P 31/2073	WA	166	На	1.66	8/05/2015	7/05/2023
Total: 23 Exp	loration, Prosp	ecting & Minin	g Leases	1,038.58km²		
L 31/72	WA	19,357	Ha	193.57	22/02/2021	21/02/2042
L 31/74	WA	6,248	На	62.48	23/12/2021	22/12/2042
L 31/75	WA	10,416	Ha	104.16	06/08/2021	05/08/2042
L 31/76	WA	1,206	На	12.06	Application	
L 31/77	WA	1,196	На	11.96	Application	
L31/78	WA	598	На	5.98	13/10/2021	12/10/2042
L31/79	WA	2874	HA	28.74	Application	
L 31/80	WA	458	HA	4.58	Application	
L 31/81	WA	4,706	HA	47.06	Application	
L 31/82	WA	971	HA	9.71	Application	
L 31/83	WA	1,303	HA	13.03	Application	
L 31/84	WA	1,601	HA	16.01	Application	
L 31/85	WA	4,780	HA	47.8	Application	
L 39/284	WA	289	Ha	2.89	1/07/2020	30/06/2041
L 39/292	WA	6,590	Ha	65.9	24/02/2021	23/02/2042
L 39/0310	WA	11,727	На	117.27	Application	
L 39/0311	WA	553	На	5.53	Application	
L 39/0312	WA	3,789	На	37.89	Application	



## **Current Tenement Holdings Schedule – 31 December 2021** *(Cont'd)*

Tenement	State	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
L 40/28	WA	2,675	На	26.75	24/02/2021	23/02/2042
L 40/29	WA	3,800	На	38	24/02/2021	23/02/2042
L40/37	WA	1,189	На	11.89	Application	
L40/38	WA	836	На	8.36	Application	
L40/39	WA	8,138	На	81.38	Application	
Total: 23 Miscellaneous Licences				953.00 km <sup>2</sup>		
New South W	ales:					
EL 9168	NSW	54	Standard Block	153.7	03/05/2021	03/05/2027
Total: 1 Exploration Lease				153.7 km <sup>2</sup>		

#### Note:



<sup>\*</sup>Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1Moz production – see Figure 9

## **Current Tenement Holdings Schedule – 31 December 2021** *(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 11). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

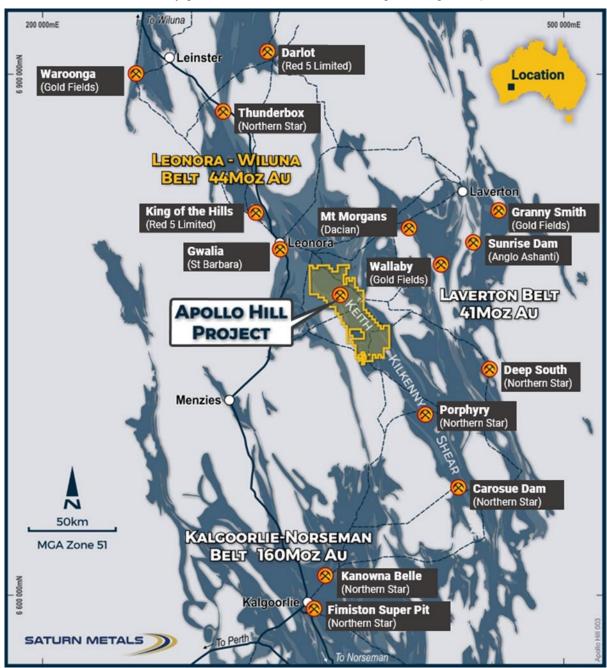


Figure 11 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

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 (Figures 8 and 10), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

## References

- (a) Bowman 1977 Forbes 1:250,000 Metallogenic Map Mine Data Sheets and Notes (1977) compiled by H Bowman. Mine No 186.
- **(b)** Evolution Mining 2020. Cowal Operation Fact Sheet. Available from: evolution mining website/cowal. [20 March 2020].
- (c) New South Wales Government. (2019, October). Gold opportunities in New South Wales, Australia. Retrieved from https://www.resourcesandgeoscience.nsw.gov.au/\_\_data/assets/pdf\_file/0004/541462/gold-20202.pdf Watt, J.A. 1899. Geological Map of the Wyalong Goldfield. New South Wales Government. Retrieved from https://www.resourcesandenergy.nsw.gov.au/\_\_data/assets/image/0019/107524/R00030394D.jpg. Current mineral resource information taken off various company websites 17 April 2020; and information from Fuller & Hann, 2019. Updated NI 43-101 Technical Report: Fosterville taken from website.

This document contains exploration results and historic exploration results as originally or previously reported in fuller context in Saturn Metals Limited ASX Announcements and Quarterly Reports - 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 on results noted. Announcement dates to refer to include but are not limited to 29/04/2020, 09/12/2020 and 21/06/2021.



## **Appendix 6:**

## **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	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.  Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.  Aspects of the determination of mineralization that are Material to the Public Report. 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.	cleaning of splitters and cyclones, and AC/RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes AC/RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks.  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 and SGS in Kalgoorlie. 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.
Drilling techniques	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.).	Standard AC diameters and bits were used. Reverse Circulation drilling used either a 4.5 inch or 5.5 inch face-sampling bit. Diamond core was HQ3 of NQ2 diameter core. All RC drillholes were surveyed by Gyro, every 30 m down hole. 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.



Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.  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.	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.
		The cone splitter was regularly cleaned with compressed air at the completion of each rod.
		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.
		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.
		Diamond drilling utilized drilling additives and muds to ensure the hole was conditioned to maximize recoveries and sample quality.
		There was no observable relationship between recovery and grade, or preferential bias between hole-types observed at this stage.
		There was no significant loss of core reported in the mineralized parts of the diamond drillholes to date.
Logging	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.	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel,	RC Chip trays and Diamond Core trays were photographed.
	etc) photography.	The logging is qualitative in nature and of sufficient detail to support the current
	The total length and percentage of the relevant intersections logged.	interpretation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.  If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.  For all sample types, the nature, quality and appropriateness of the sample preparation technique.  Ouglity control procedures adopted for all sub-sampling stages to maximise	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.  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.	Whole core was sent for assay in logged mineralized zones. Half core was submitted in unmineralized surrounding country rock.
		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
	sampled.	reference standards and inter-laboratory checks assays.  Duplicate samples were collected every 20 samples, and certified reference material and blank material was inserted every 40 samples.
		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.

Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.  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.  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.	Sampling included field duplicates, blind reference standards, field blanks and interlaboratory checks to confirm assay precision and accuracy with sufficient confidence for the current results, at a rate of 5%.  Samples were submitted to ALS in Kalgoorlie and Perth and SGS in Kalgoorlie where they were prepared, processed and analyzed via 50 g charge fire assay.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.  The use of twinned holes.  Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.  Discuss any adjustment to assay data.	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.  Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database.  Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.
Location of data points	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.  Specification of the grid system used.  Quality and adequacy of topographic control.	Collars are initially surveyed by hand-held GPS, utilizing GDA94, Zone 51. Final drillhole collars are all surveyed by DGPS by ABIMS & Goldfield Surveyors. All RC and diamond holes were down-hole surveyed using a gyroscopic survey tool. A topographic triangulation was generated from drillhole collar surveys and the close-spaced (50 m) aeromagnetic data.
Data spacing and distribution	Data spacing for reporting of Exploration Results.  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.  Whether sample compositing has been applied.	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.  Bobs has currently been drilled on a 200m-100m line spacing by 100m-50m drill spacing.  The data spacing is sufficient to establish geological and grade continuity.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.  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.	Mineralized zones are interpreted to 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.
Sample security	The measures taken to ensure sample security.	Apollo Hill is in an isolated area, with little access by the general public. STN's field sampling was supervised by STN geologists. Sub-samples selected for assaying were collected in heavy-duty poly-woven bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, STN employees or contractors.
		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.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Competent Person independently reviewed STN sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for STN's drilling. These reviews showed no material discrepancies. The Competent



Person considers that the Apollo Hill drilling data	a has been sufficiently verified to
provide an adequate basis for the current reportin	g of exploration results.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status		The Apollo Hill Project lies within Exploration License E39/1198, M31/486 and M39/296. 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. The bob's prospect sits in Apollo Hill Exploration License E39/1984.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	AC, 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.
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.  Gold mineralisation at Bob's is associated with sheared mafic rocks with quartz
		veining.
<b>Drillhole Information</b>	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar	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.
	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.	
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.	For exploration data, no top-cuts have been applied.  All reported RC and diamond drill assay results have been length weighted (arithmetic length weighting).  No metal equivalent values are used for reporting exploration results.



Criteria	JORC Code Explanation	Commentary
	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.	
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. 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').	All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width.  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.	
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.	, i
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.	It is anticipated that further work will include infill and step out drilling and follow up RC drilling. This work will be designed to improve confidence in and test potential extensions to the current resource estimates/Bobs mineralisation. AC drilling will continue across the nearby geological terrain.



## **Appendix 6A:**

## JORC Code, 2012 Edition – Table 1 – West Wyalong Historic Mining and Exploration Area

## **Section 1 Sampling Techniques and Data**

(Criteria in this section apply to the West Wyalong exploration area and all succeeding sections).

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialise 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	Samples were sent to SGS in West Wyalong for 50g charge fire assay. Blanks, standards and duplicates inserted into sample batches at 5% each.  In addition, compilation of historic data from the Geological Survey of New South Wales (NSW) and NSW Department of Industry Planning and the environment web sources such as MinView.
Drilling techniques	<ul> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auge Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, b what method, etc).</li> </ul>	f
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and result assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	of course.  No observed recovery or core loss matters noted in mineralised areas.
Logging	<ul> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc. photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	database. Logging includes, lithology, structure (and orientation of structure), veining, alteration, sulphide mineralogy, RQD, core recovery  All core photographed wet and dry.
Sub-sampling techniques and sample preparation	<ul> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled we or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximis representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material.</li> </ul>	No duplicates taken at this stage.  e e



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul> <li>collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul> <li>Fire assay by larger 50g charge is deemed appropriate and total.</li> <li>Blanks, standards, and duplicates inserted into sample batches at 5% each. No concerns noted during sampling-assay.</li> <li>With respect to historic mines records, historic records are relied on. No verification can be made as to accuracy of measurement and methods of assay.</li> </ul>
Verification of sampling and assaying	<ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul> <li>No verification checks run at this point but assays match geology.</li> <li>No twinned holes reported at this stage.</li> <li>All standard Saturn Metals protocols followed in assay and sampling technique – in line with industry standard practice.</li> <li>Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay.</li> </ul>
Location of data points	<ul> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul> <li>Electronic multishot down hole survey tools used for down hole survey at least every 30m down hole.</li> <li>Collar points determined by handheld GPS and checks against physical maps and infrastructure and topography maps.</li> <li>Locations of historic maps and shafts verified in the field during a site visit in July 2019 by Saturn Geologists.</li> </ul>
Data spacing and distribution	<ul> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	Data spacing sufficient for an initial test of mineralisation presence.     No composite samples applied.     Historic mining production records suggest continuity.
Orientation of data in relation to geological structure	<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul> <li>Drilling and sampling has been across (perpendicular to geological structure as good industry practice dictates).</li> <li>No sampling bias expected from drill orientation at this stage.</li> <li>Orientation defined by historic mining records. No drilling reported.</li> </ul>
Sample security	The measures taken to ensure sample security.	All core stored in appropriate facilities when not at manned drill site.      Not applicable. Relies on NSW Government defined historic production records.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Standard Competent Person review employed.      The Competent Person independently reviewed source information on the NSW MinView Website.



## **Section 2 Reporting of Exploration Results**

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

Criteria	JORC Code explanation	Commentary
Criteria  Mineral tenement and land tenure status	Pype, 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 information presented lies within NSW EL8815 which is wholly owned by Weddarrla Pty Ltd which is a contractual agreement with Dr Angus Collins for 50% ownership. Joint venture arrangements between Saturn Metals Limited and its wholly owned subsidiary Titan Metals Pty Ltd are described in the main body of this document (including royalty arrangements).  The tenement is in good standing and no known impediments exist in the area of immediate focus for exploration (vacant crown land).  A number of limited areas within the license area are either excluded or may require negotiation to access for exploration and can be broadly classified into six categories listed: Mining Reserves; Native Title possibly determined – or vested in the West Wyalong Local Aboriginal Land Council (LALC); Cultural Heritage Site; South West Woodland Reserve; Built Up Areas; Fossicking District.
		EL8815 tenure diagram showing excluded or negotiation areas - orange – aboriginal land claim, light-blue state Mining Reserves, dark blue with green inner shade – State Forest
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Golden Cross Resources Ltd undertook limited drilling exploration in the hanging-wall to the Mallee Bull Reef in the mid 1990's. From analysis of publicly available data on NSW web-based sources the drilling failed to intersect the main target. Efforts are being made to verify historically recorded collar positions on the ground.     Historic exploration seems to have been driven largely by mine development in the late 1800's and early 1900's.
Geology	Deposit type, geological setting and style of mineralisation.	EL8815 straddles the regional Gilmore Suture, a major crustal structure separating the Wagga-Omeo structural zone to the west from the Parkes zone to the east. At West Wyalong the Gilmore Suture is characterised by a sharp change in strike from



Criteria	JORC Code explanation	Commentary
		<ul> <li>northwest (south of West Wyalong) to northeast (north of West Wyalong). The tenement is underlain by the late Silurian to early Devonian Wyalong Granodiorite.</li> <li>The numerous known historical gold mines within the West Wyalong Goldfield were predominantly associated with multiple northeast trending and southeasterly dipping quartz vein horizons hosted within the Wyalong Granodiorite. The Gidginbung Magnetic Complex lies to the east of the Wyalong Granodiorite and consists of a complex zone of basic to ultrabasic intrusives, volcanics and metasediments believed to be in faulted contact with the Wyalong Granodiorite. The Complex probably lies east of the eastern boundary of EL 8815. Below the base of oxidation, the quartz vein hosted gold mineralization is associated with pyrite; in some areas, minor galena, sphalerite and chalcopyrite have been recorded. Very high-grade gold was, in places, associated with massive pyrite.</li> <li>Little is known about the Hiawatha Goldfield (also within EL8815) located some 10 km north of West Wyalong (Figure 3). The 20 historical mines within this goldfield, located on eight east-west striking veins were shallow, the maximum recorded depth being about 37m.</li> </ul>
Drill hole Information	<ul> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:         <ul> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul> <li>Diagrammatic and geographical representation of drill holes and assays presented in the main body of the text. Information includes assay table, collar information, survey information, plan views, long section views and cross-sectional views.</li> <li>Diagrammatic and geographical representation of historic mining records provided in the main body of the text.</li> </ul>
Data aggregation methods	<ul> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul> <li>Intersects reported by length weighted average grade as per industry standard and best practice.</li> <li>No top-cuts have been applied.</li> <li>No metal equivalent values are used for reporting exploration results.</li> <li>Reliance on publicly available historic mining records where appropriate – all references provided in this document.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul> <li>True width of intersections is approximately 50-60% of reported intersections. Cross sections provided in the main body of the text.</li> <li>True widths where quoted have been derived from historic mining records in publicly available data.</li> </ul>
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 drill hole collar locations and appropriate sectional views.	See diagrams included (plans, cross sections, longsections); scales and geographical reference provided.
Balanced reporting	<ul> <li>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.</li> </ul>	<ul> <li>All drill intersections reported – across the grade and width range – in the body of the text and in tables.</li> <li>All mining records are reported. Long sections in the main body of the text illustrates variation in grades across the deposit.</li> </ul>



Criteria	JORC Code explanation	Commentary
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.	Geological interpretations provided in diagrams and body of text.
Further work	<ul> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Although not yet planned in detail, it is anticipated that further work will include additional Reverse Circulation and Diamond Drilling (after ongoing appropriate community consultation) and subsequent metallurgical testing to assess the exploration potential of the deposit (see main body of text).



## Appendix 5B

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

### Name of entity

Saturn Metals Limited	
ABN	Quarter ended ("current quarter")
43 619 488 498	31 December 2021

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	(176)	(323)
	(e) administration and corporate costs	(394)	(593)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	9
1.5	Interest and other costs of finance paid (interest on lease liability)	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	12	(44)
1.9	Net cash from / (used in) operating activities	(556)	(955)

2.		sh flows from investing activities		
2.1	Pa	yments to acquire or for:		
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(18)
	(d)	exploration & evaluation	(1,551)	(3,513)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

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Con	solidated 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	(1,551)	(3,531)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,640	6,640
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	163	203
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(445)	(445)
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)	(14)	(29)
3.10	Net cash from / (used in) financing activities	6,344	6,369

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,801	8,155
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(556)	(955)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,551)	(3,531)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,344	6,369

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	10,038	10,038

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	10,038	5,801
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)	10,038	5,801

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	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include	le a description of, and an

explanation for, such payments.

7.	Financing facilities  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.	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, int 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)	(556)		
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,551)		
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,107)		
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,038		
8.5	Unused finance facilities available at quarter end (item 7.5)	-		
8.6	Total available funding (item 8.4 + item 8.5)	10,038		
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.76		
	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.

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?

Answer:			

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

- 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 2022

Authorised by: By the Board of Directors

#### **Notes**

- 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.
- 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.