

JUNE 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Apollo Hill Gold Resource Upgraded to 1.47Moz

The company published a new Apollo Hill Indicated and Inferred Mineral Resource of **76 Mt @ 0.60 g/t Au for 1,469,000 oz¹** reported above a cut-off grade of 0.23 g/t Au within a bulk tonnage optimised pit shell under a heap leach processing scenario² (Figure 1).

- **This represents a significant addition of 525,000 oz** from the previous Mineral Resource, an **increase of 56% in ounces**.
- A total of 41 Mt @ 0.58 g/t Au for 760 koz is classified as Indicated Mineral Resource representing 52% of the total Mineral Resource (a **204 koz addition** to the Indicated category from the previous Mineral Resource).
- **Saturn has now added 964,000 oz** to the Apollo Hill Mineral Resource **in just over four years from listing** with 128,924 m of Reverse Circulation (RC) and diamond drilling. That is over 7.5 oz added for every metre drilled.
- Saturn's updated Mineral Resource produced an **increase in tonnes, ounces, confidence and quality**.
- The Apollo Hill Resource is now of a scale to warrant full evaluation of mining options.

Strong Regional Exploration Drilling Results Adjacent to Apollo Hill

The Bob's Prospect – 7km east of the Apollo Hill Mineral Resource

- Follow up RC drilling at Bob's returned several exciting intersections including:
 - **10m @ 2.96g/t Au** from 126m – AHRC0834
 - **3m @ 3.41g/t Au** from 215m – AHRC0833
- Results extended mineralisation along strike from previously reported significant intersections, which include **5m @ 6.82g/t Au** – AHRC0825 and **5m @ 3.15g/t Au** – AHRC0827 (ASX 27 January 2022).

The Hercules Prospect – 17km south-east of the Apollo Hill Mineral Resource

- Aircore and RC drilling following up on earlier significant intersections increased the strike length of the Hercules mineralised zone to over 3km with important intersections including:
 - **20m @ 2.27g/t Au from 24m** including **8m @ 5.17g/t Au from 24m** - AHAC0925
 - **4m @ 4.57g/t Au** from 54m – AHRC0836
 - **8m @ 1.06g/t Au from 28m** - AHAC0865

Aquarius – 25km south-east of the Apollo Hill Mineral Resource

- New Aircore drilling results at Aquarius show coherent zones of mineralisation that warrant further drilling; significant intersections include:
 - **4m @ 1.86g/t Au** from 64m within **9m @ 0.69g/t Au** from 64m – AHAC0763
 - **4m @ 1.26g/t Au** from 72m within **12m @ 0.63g/t Au** from 68m – AHAC0746

Corporate

Strong Cash Position

- The cash position of the Company at 30 June 2022 was A\$7.1M.

¹ Details of the Mineral Resource which currently stands at 76.6 Mt @ 0.6 g/t Au for 1,469,000 oz Au and a breakdown by category are presented in Table 1a (page 19) of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.

² 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\$1,800/oz to generate a range of pit shells and cut-off grades. A pit shell for a heap leach scenario representing a revenue factor of 1.2 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.

Saturn Metals Limited (ASX:STN) (“**Saturn**”, “**the Company**”) is pleased to release its Quarterly Activities Report for the period ended 30 June 2022.

ACTIVITIES

APOLLO HILL RESOURCE AREA

Apollo Hill Gold Mineral Resource Upgraded to 1.47Moz

The upgraded Mineral Resource (Figure 1 and 2, and Table 1) totals 76 Mt at 0.60 g/t Au for 1,469,000 oz. This is a significant increase in contained ounces from the previously published resource. It incorporates the results of a highly successful 286-hole, 31,149 m extensional and in-fill drilling campaign completed within the model area after the last Mineral Resource upgrade, which was published in late January 2021, and up until the end of August 2021, when a cut-off date for drilling related resource data was applied.

Table 1 May 2022 Apollo Hill Mineral Resource – See also Table 1a for further details

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

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\$1,800/oz to generate a range of pit shells and cut-off grades. A pit shell for a heap leach scenario representing a revenue factor of 1.2 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 0.23 g/t Au lower cut-off grade was selected for all material types. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

The growth in the Apollo Hill Mineral Resource over the past 15 months has been driven by:

- The discovery of additional shallower mineralisation in the Southern Apollo Hill corridor, extensional drilling beneath the previous resource shell, and infill drilling within the previous resource shell.
- The results of metallurgical testing on high quality diamond core which have demonstrated the clear potential to achieve low processing costs through simple and scalable treatment options. These low unit operating costs have in turn led to lower cut off grades which have brought additional mineralised material into the Whittle pit shells, improved strip ratios and provided potential for more efficient mining considerations and economies of scale.
- Saturn’s improving knowledge of the geological controls at the deposit and refinements in the resource modelling techniques have continued to have a positive influence.

Figure 2 highlights the Mineral Resource block model grade distribution in a SW-NE cross sectional view of the 300 m wide mineralised corridor at the southern end of the deposit. In addition, the diagram shows both the January 2021 Mineral Resource Shell and the new May 2022 Mineral Resource Shell. The mineralised zones become thicker (above the revised lower cut-off grade), and the new Whittle pit shell drives deeper and takes additional mineralisation. Wider mineralised zones ultimately lead to a more efficient mining processes. Figure 2 also illustrates the pit optimisation currently bottoming at 90RL or 280 m below surface.

Importantly, a significant portion of the Apollo Hill resource – 41 Mt @ 0.58 g/t Au for 760 koz - across the shallow levels of the deposit and pit shell (Figure 3) has been classified as Indicated Mineral Resource, representing 52% of the total Mineral Resource.

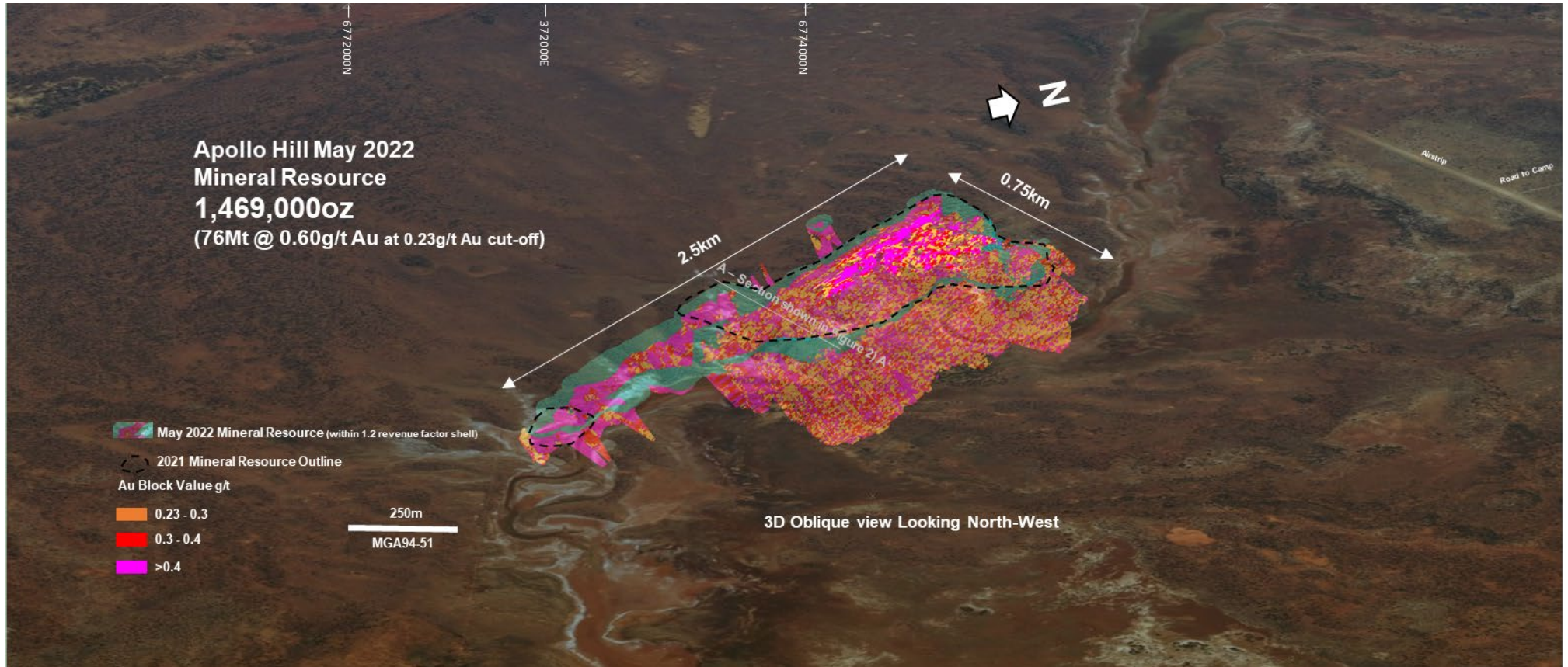


Figure 1 – Oblique view 3D Representations of the January 2021 Apollo Hill Mineral Resource model and selected pit optimisation with topography. (a) Refer page 19

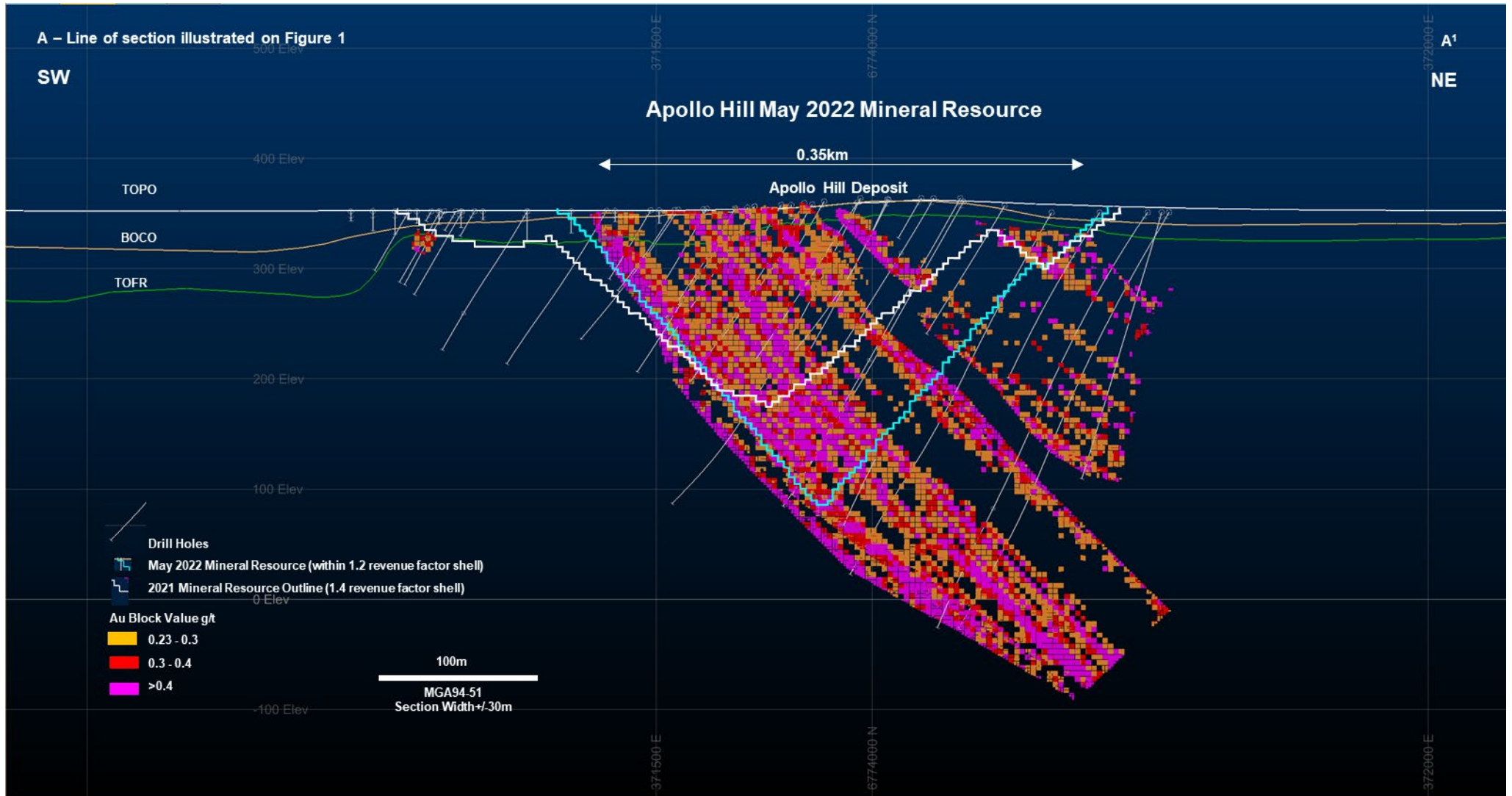


Figure 2 – Oblique block model cross-section (South West – North East, A-A¹ on Figure 1 3D diagram) +/-30 m showing gold grade and block locations. (a) Refer page 19

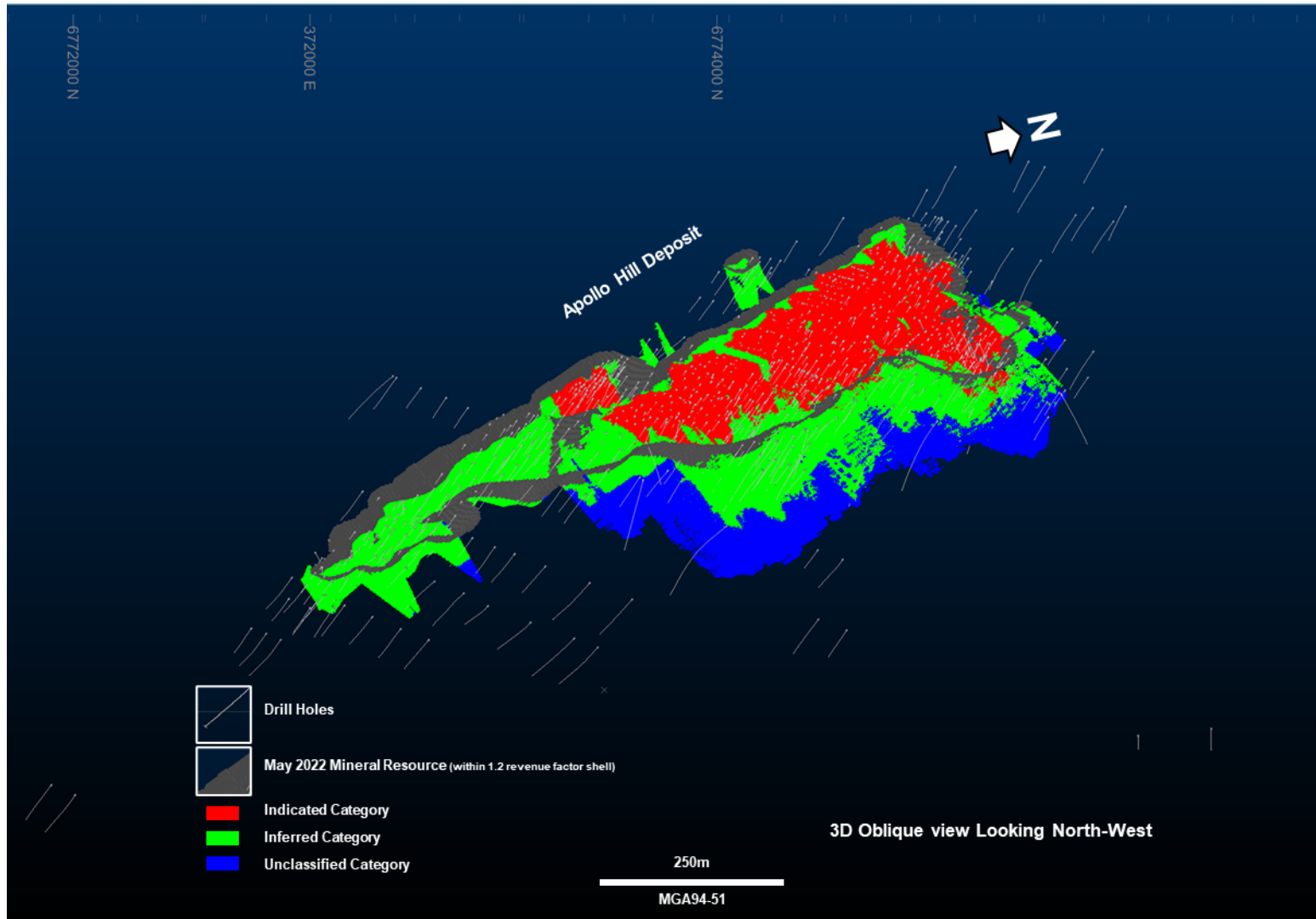


Figure 3 – Indicated Mineral Resource location relative to the selected open pit optimisation shell >0.23 g/t Au. (a) Refer page 19

Figure 4 shows a grade-tonnage curve for the deposit.

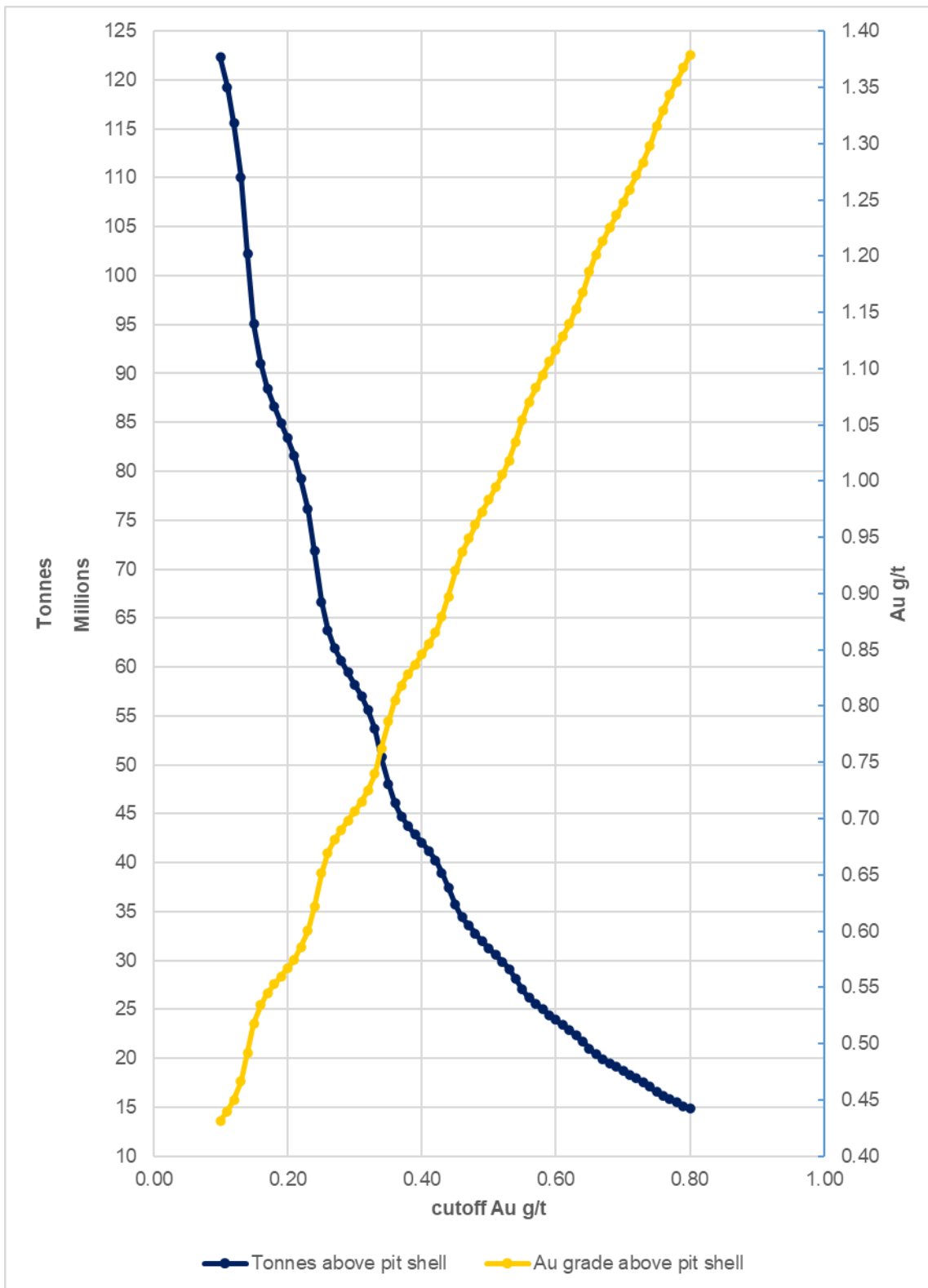


Figure 4 – Grade-Tonnage Curve Apollo Hill May 2022 Mineral Resource.

Resource additions and classification improvements since Saturn listed on the ASX in March 2018 have been made at a rate of 7.5 gold ounces for every metre drilled. Figure 5(a) shows the steady growth achieved in the total Apollo Hill Mineral Resource since the Company was incorporated in mid-2017. Figure 5(b) highlighting the strong growth in the Indicated Mineral Resource.

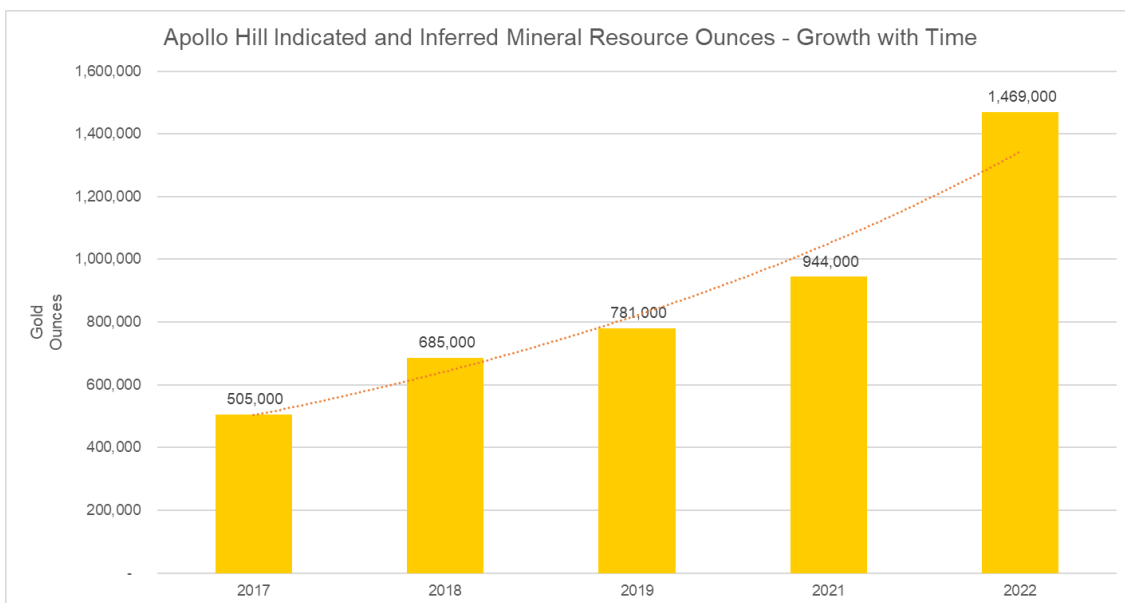


Figure 5a – Apollo Hill Indicated and Inferred Mineral Resource growth in ounces since Saturn’s incorporation in 2017.

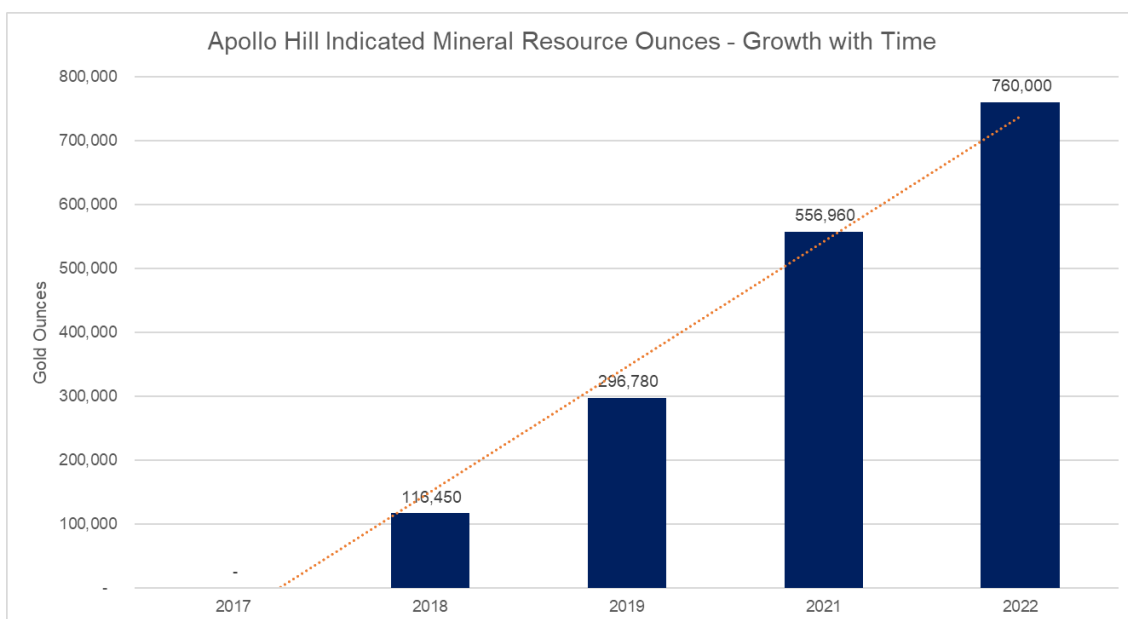


Figure 5b – Apollo Hill Indicated Mineral Resource growth in ounces since Saturn’s incorporation in 2017.

(See Saturn Metals Limited Prospectus available on our website for details of the initial/2017 Inferred Mineral Resource 17.8 Mt @ 0.9 g/t Au for 505,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX Announcements dated 19 November 2018 for details of the 2018 Indicated and Inferred Mineral Resource of 20.7 Mt @ 1.0 g/t Au for 685,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX announcement dated 14 October 2019 for details of the 2019 Indicated and Inferred Mineral Resource of 24.5 Mt @ 1.0 g/t Au for 781,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX announcement dated 28 January 2021 for details of the 2020-2021 Indicated and Inferred Mineral Resource of 34.9 Mt @ 0.8 g/t Au for 944,000 oz reported above a cut-off grade of 0.4 g/t Au).

The Company's **exploration strategy** moving forward is to target further expansion of the Apollo Hill gold deposit and look for new deposits across its regional land package.

The tactics Saturn will employ within this strategy are as follows:

1. Test for and demonstrate the size potential of the Apollo Hill Gold system by undertaking further step-out and exploratory drilling along and across the greater geological corridor.

Drilling is planned to follow up on recent significant intersections in the north of Apollo Hill including:

- 7 m @ 11.18 g/t Au from 172 m – AHRC0813^(b) north of the mineral resource; and
- 25m @ 0.66 g/t Au from 11 m – AHRC0821^(b) in the north of the mineral resource.

^(b) See Saturn ASX Quarterly Reports dated 29 October 2021 and 31 January 2022 respectively.

2. Continue to increase the drill density within the current Inferred Mineral Resource area to convert material into the higher confidence Indicated Mineral Resource category.
3. Explore for new styles of mineralisation and opportunities within the larger Apollo Hill gold system by targeting interpreted geological structures.
4. Maintain a concerted exploration effort within Saturn's +1,000 km² 100% owned contiguous regional tenement package aimed at making and developing new satellite discoveries with the ultimate goal of sustaining long life mining operations (drilling planned throughout 2022).

The Company's **development strategy** is to progress the Apollo Hill asset towards production by commencing pre-feasibility level studies and collect data to progress social, environmental, economic, metallurgical, geotechnical and engineering matters in these studies.

The tactics Saturn will employ within this strategy are as follows:

1. Continued metallurgical testing focussing on process optimisation and variability studies.
2. Geotechnical studies on already completed drill holes.
3. Water exploration across Saturn's 800 km² Water Exploration Licence portfolio adjacent to Apollo Hill.
4. Process design including consideration and proof of concept with pilot scale tests.
5. Mining efficiency and optimisation studies.
6. Progress permitting, tenure and social matters.

EXPLORATION – REGIONAL

Further exploration of the Apollo Hill Super-Structure and regionally gold prospective Keith Kilkenny Shear is developing several important new gold systems. Figure 6 shows recent strong intersections and new Prospects in relation to the Apollo Hill Mineral Resource and the wider Saturn Metals tenement package.

Bob's Prospect– 7km east of the Apollo Hill Mineral Resource

Extensional RC drilling has continued to build on the understanding of the mineralisation along Bob's 3.5km strike length with higher gold vectors remaining open for additional drill targeting (long-section in Figure 7).

Intersections returned during the quarter include:

- **10m @ 2.96g/t Au** from 126m – AHRC0834
- **3m @ 3.41g/t Au** from 215m – AHRC0833

Results extended mineralisation along strike from previously reported significant intersections, which include **5m @ 6.82g/t Au** – AHRC0825 and **5m @ 3.15g/t Au** – AHRC0827 (ASX 27 January 2022).

Hercules – 17km south-east of the Apollo Hill Mineral Resource

Aircore and RC drilling following increased the strike length of the Hercules mineralised zone to over 2km with intersections returned during the Quarter including:

- **20m @ 2.27g/t Au from 24m** including **8m @ 5.17g/t Au from 24m** - AHAC0925
- **4m @ 4.57g/t Au from 54m** – AHRC0836
- **8m @ 1.06g/t Au from 28m** - AHAC0865

A significant gold trend is displayed in Figure 8 as gold gram metres (gold grade in g/t x interval downhole width) contours. Drilling at the end of the Quarter was still widely spaced, particularly around better results (20m @ 2.27g/t Au from 24m - AHAC0925) where high priority follow up AC drilling has now been completed. Assays pending.

Aquarius – 25km south-east of the Apollo Hill Mineral Resource

Figure 9 shows a long cross-section of recent AC results at Aquarius. Several promising intersections are now forming zones of coherent mineralisation hidden under cover at this prospect. Recent significant intersections include:

- **4m @ 1.86g/t Au** from 64m within **9m @ 0.69g/t Au** from 64m – AHAC0763
- **4m @ 1.26g/t Au** from 72m within **12m @ 0.63g/t Au** from 68m – AHAC0746

Infill AC drilling and deeper RC drilling are planned to follow up on promising intersections at this emerging gold system which is now over 2km in strike length.

Artemis – 10km north-west of the Apollo Hill Mineral Resource

Step out Aircore drilling along trend from discovery hole AHAC0672 (**4m @ 4.08g/t Au** from 40m within **33m @ 0.73g/t Au** from 24m AHAC0672) (ASX 31 March 2022) has lengthened the Artemis system to 800m in strike (Figure 10).

Significant new intersections returned from the broad space drilling completed to date include:

- **4m @ 0.49g/t Au** from 40m and **4m @ 0.53g/t Au** from 60m – AHRC0880
- **8m @ 0.25g/t Au** from 36m – AHAC0920

Further Aircore drilling is planned to accurately target a newly interpreted structural corridor immediately to the west of the recent results and drill further along the Artemis gold system, which lies 10km directly along trend from the Apollo Hill Mineral Resource. Drilling is also been planned back towards Apollo Hill to target a now obvious gap in drilling on the greater structural corridor (Figure 6).

Appendix 1 lists all significant results from this phase of drilling including significant intersections from reconnaissance drilling at other areas on the Apollo Hill land package. Appendix 2 lists reported hole details.

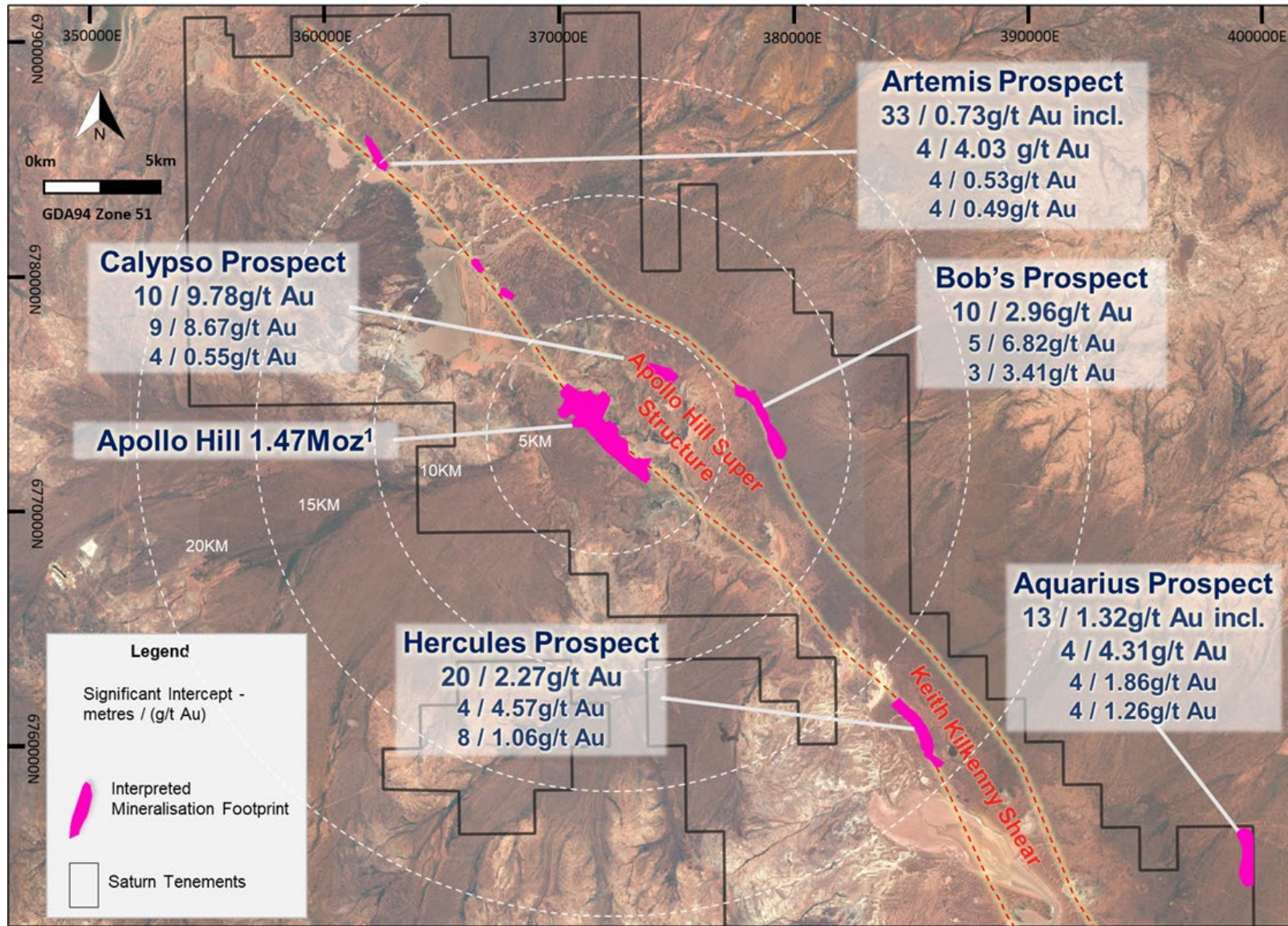


Figure 6 – Prospect locations in relation to the Apollo Hill Mineral Resource, Apollo Hill Super-Structure and Keith-Kilkenny Shear. (a) Refer page 19

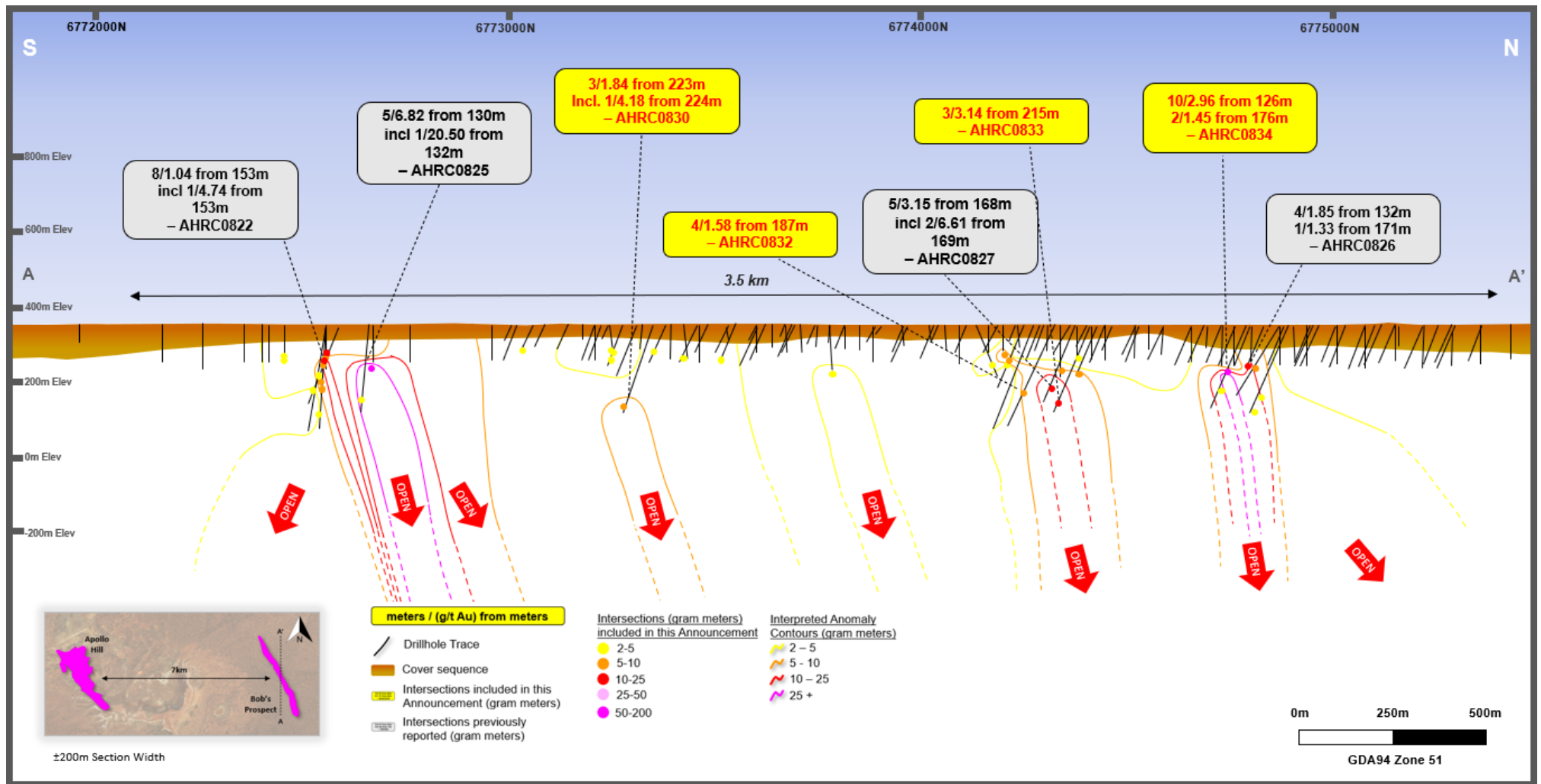


Figure 7 – Simplified geological long-cross section A-A' of Bob's Prospect – higher grade gold vectors apparent open for further drill testing. (a) Refer page 19

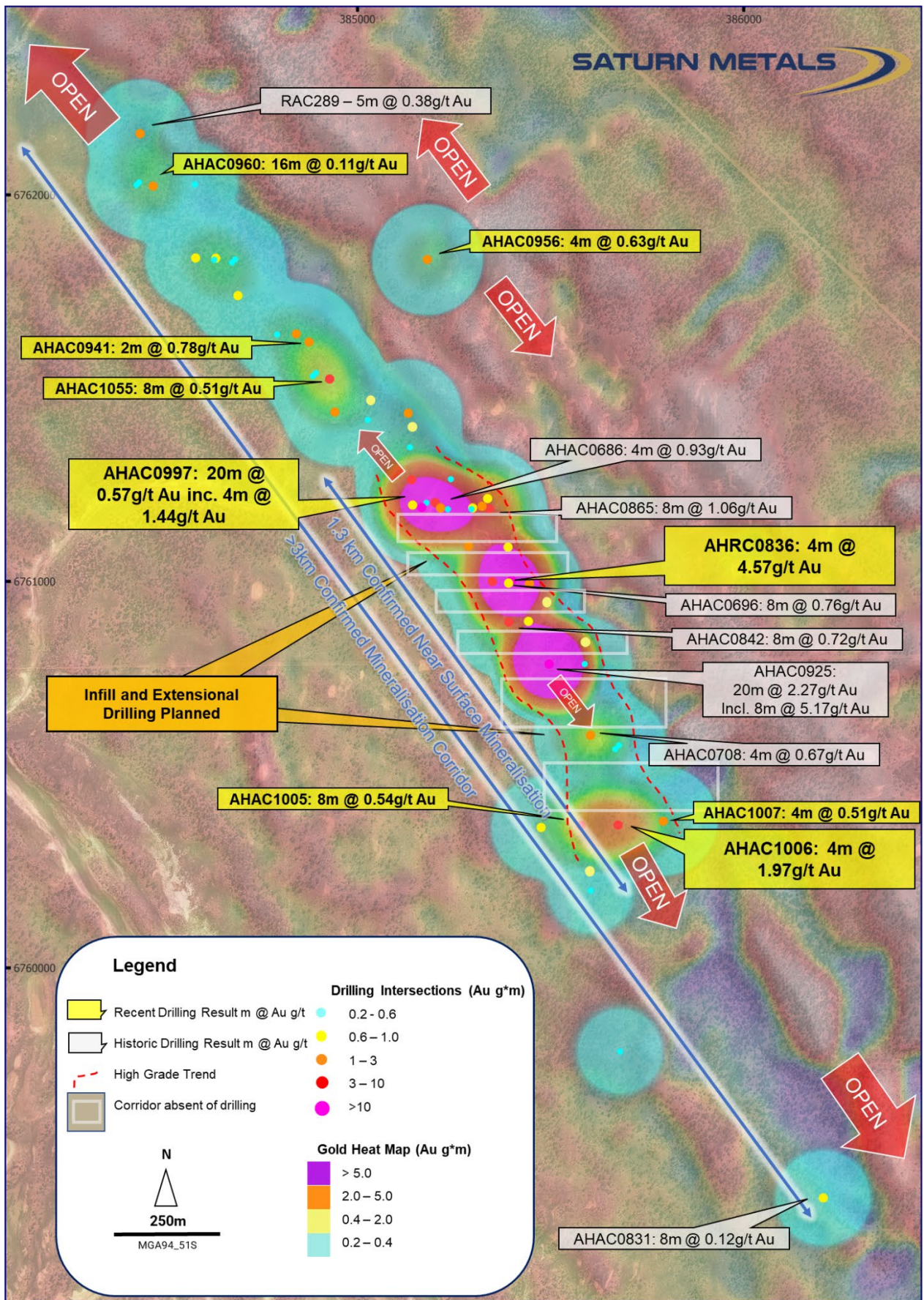


Figure 8 – Plan of significant Air Core results at Hercules showing the gold trend – gold contours of Au gram metres from recent and historical drilling, merged geophysical and aerial image background. (a) Refer page 19

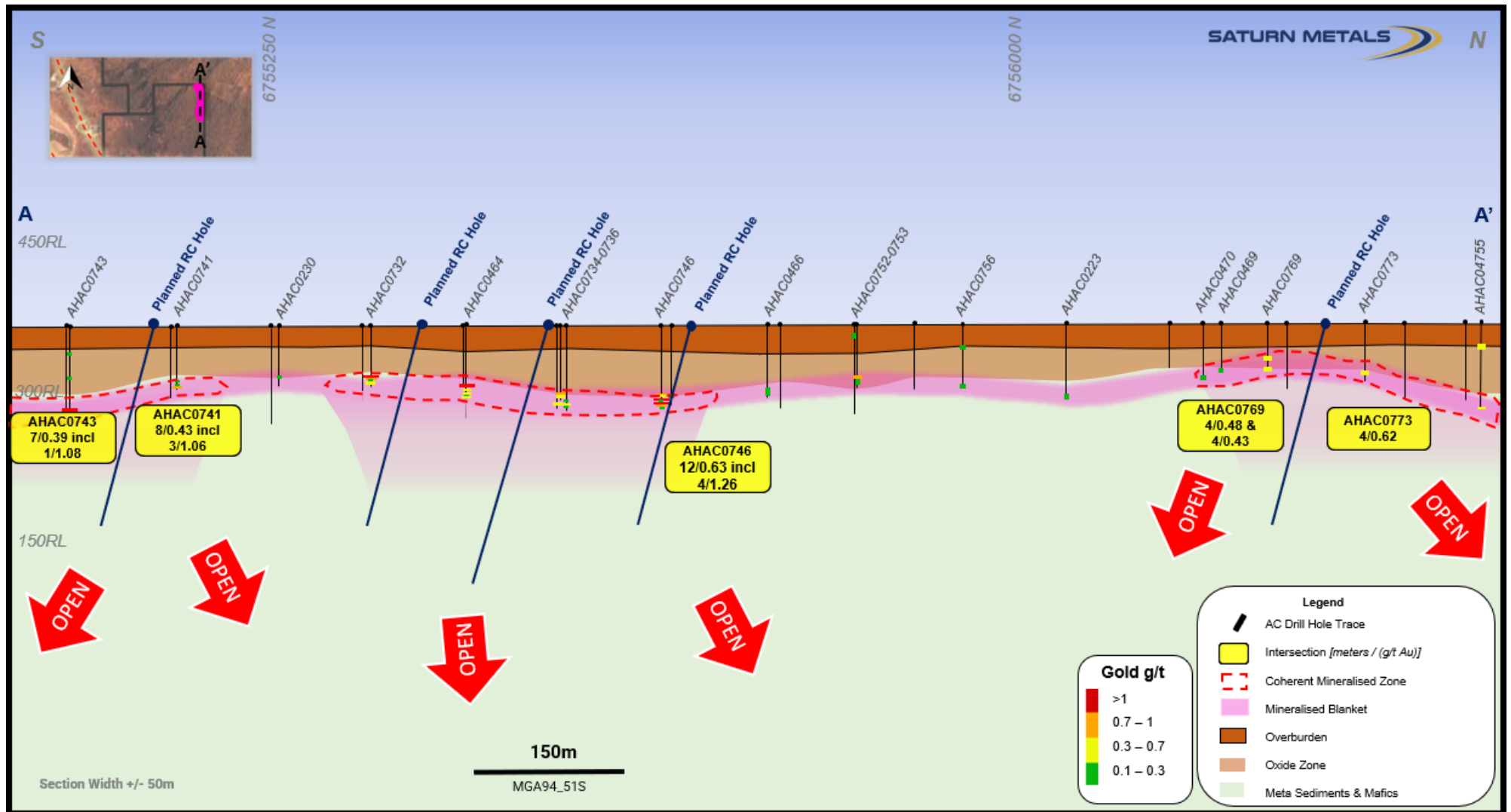


Figure 9 – north-south cross-section A-A' of recent drilling results at Aquarius – Mineralised blanket present with multiple discrete zones of mineralisation identified – drilling planned to target beneath the anomaly. (a) Refer page 19

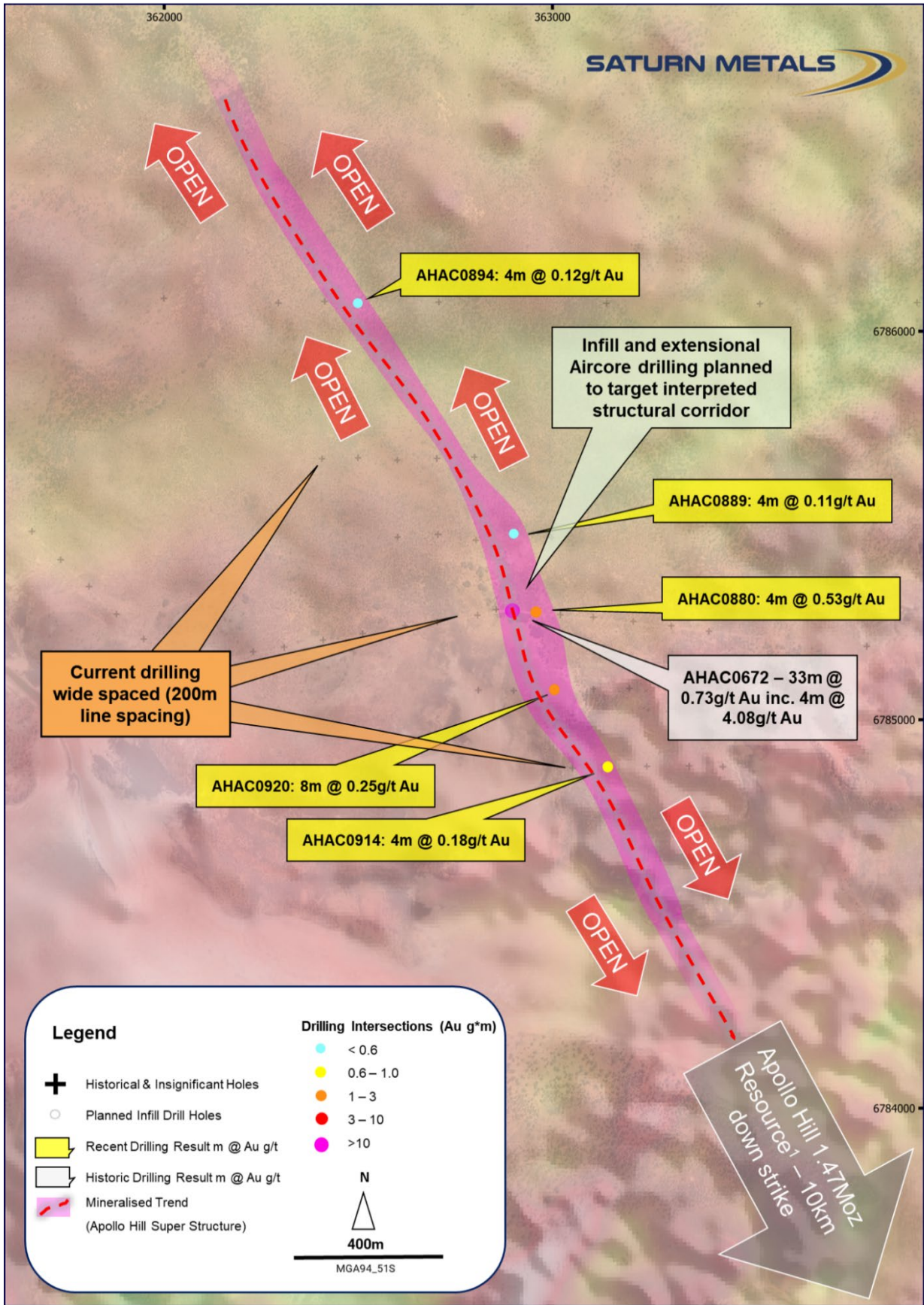


Figure 10 – Artemis hole location diagram from recent and historical drilling showing the interpreted mineralised trend – Au gram metre values on merged geophysical and aerial image background. (a) Refer page 19

PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- Ongoing Regional AC and RC drill programs including follow up drilling at Hercules, Artemis, Bob's, and testing the Apollo Hill Super Structure adjacent to the Apollo Hill Mineral Resource (Figure 11);
- Metallurgical test work – Apollo Hill Resource area (column leach test work);
- Geotechnical Assessment Apollo Hill Resource area (for ongoing Open Pit Design);
- Resource modelling and further open pit optimisations towards an additional Resource upgrade process; and
- Ongoing work towards Scoping and Feasibility Studies at Apollo Hill.

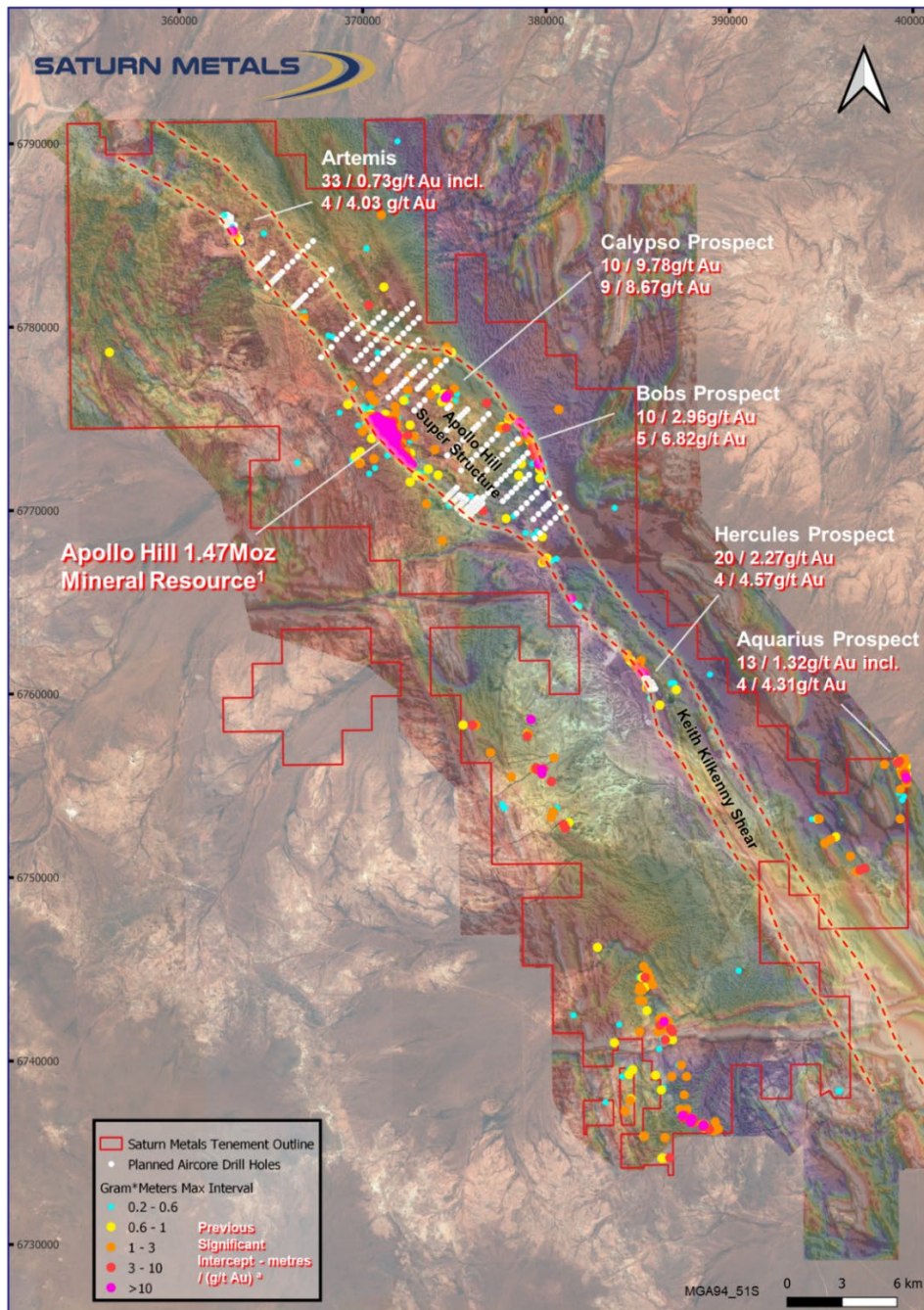


Figure 11 – Planned Aircore drill holes (shown in white) within the Saturn Metals tenements during the next Quarter – Au gram metre values on merged geophysical and aerial image background. (a) Refer page 19

FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company at 30 June 2022 was A\$7.1M.

The Appendix 5B is appended to this announcement³.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 12 and 13. A complete list of the Company's tenement holdings (30 June 2022) which are all 100% owned, are included in Appendix 3.

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 Company's West Wyalong Joint Venture (Figure 13).

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

- Extension of term granted for E39/1984, new expiry date of 29/03/2027.

³ Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$144,106 comprising \$132,641 of normal Director and Managing Director fees and \$11,465 of associated superannuation.

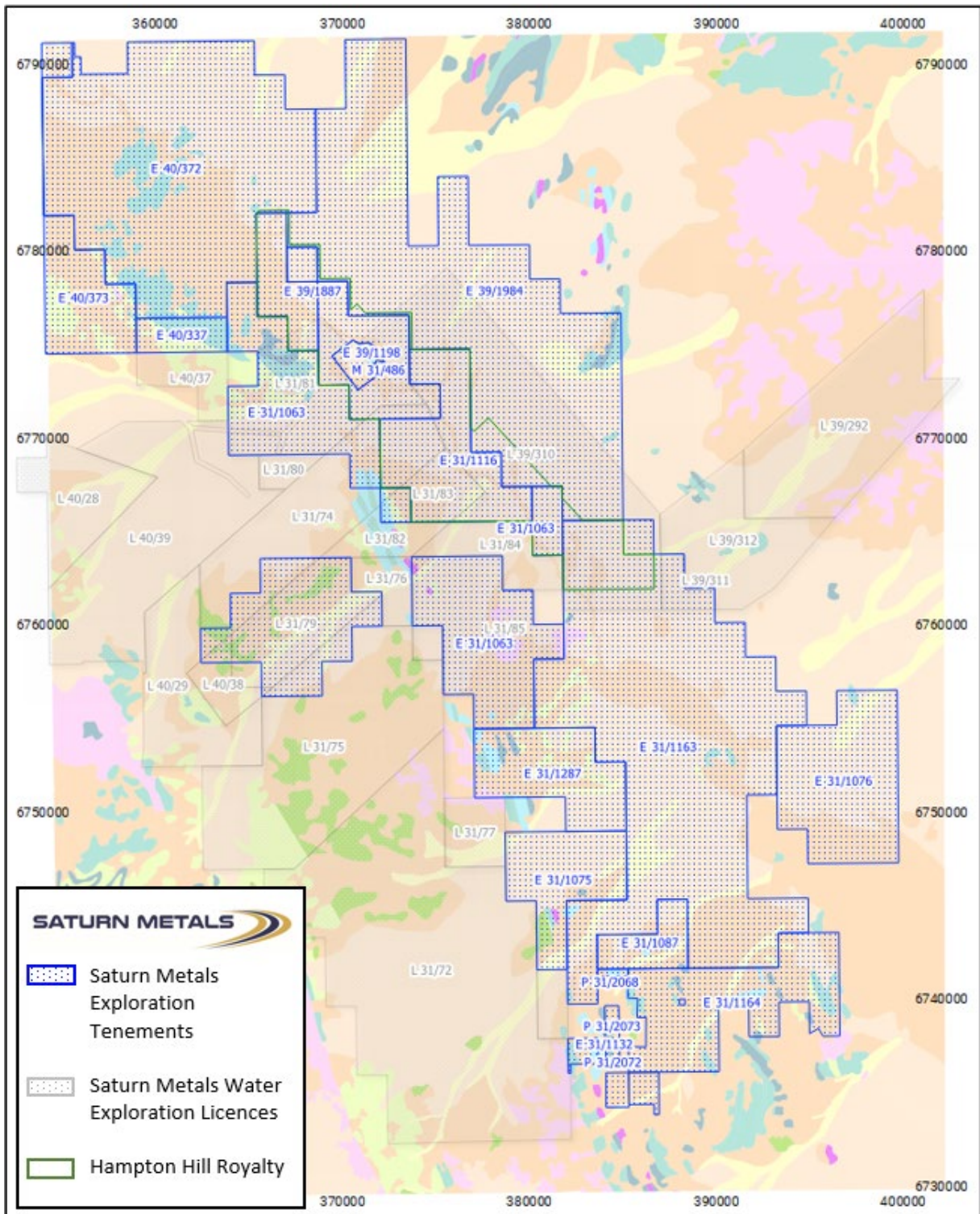


Figure 12 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 30 June 2022 (base map GSWA 1:250k regolith map sheet).

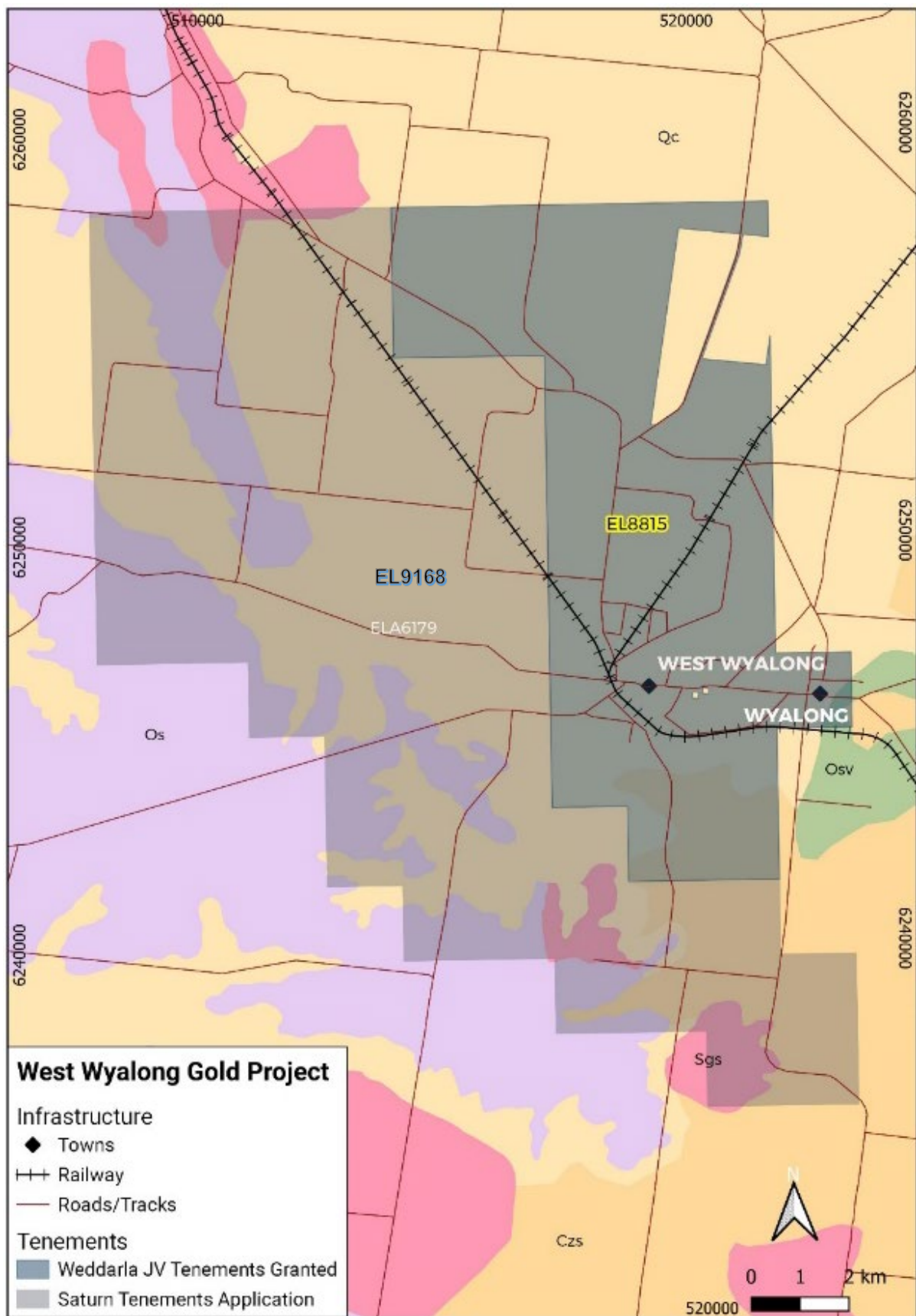


Figure 13 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 30 June 2022 (base map GSNSW 1:250k regolith map sheet).

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



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Managing Director

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Competent Persons Statement – Resource:

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

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

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

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

Competent Persons Statement – Exploration:

The information in this report that relates to exploration targets and exploration results is based on information compiled by 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 or results noted within this report. Announcement dates to refer to include, but are not limited to 02/05/2022, 19/05/2022, 16/06/2022, 22/0/2022.

Appendix 1:

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

Hole Number	Down Hole Width (m)	Grade	From
AHAC0686	12	0.36	28
incl.	4	0.93	28
AHAC0670	1	0.1	51
AHAC0696	8	0.76	16
incl.	4	1.35	16
AHAC0697	4	0.09	28
	1	0.33	43
AHAC0707	4	0.09	40
AHAC0708	4	0.1	0
	8	0.16	36
	8	0.38	56
incl.	4	0.67	56
AHAC0709	4	0.08	32
AHAC0713	4	0.1	16
AHAC0732	9	0.34	52
AHAC0733	8	0.12	76
AHAC0734	11	0.19	76
AHAC0735	4	0.36	68
AHAC0736	4	0.35	76
AHAC0741	8	0.43	56
incl.	3	1.06	60
AHAC0743	8	0.11	20
	7	0.39	76
incl.	1	1.08	82
AHAC0746	12	0.63	68
incl.	4	1.26	72
AHAC0748	4	0.11	24
	8	0.08	72
AHAC0749	12	0.04	20
	8	0.06	60
AHAC0750	12	0.12	16
	12	0.06	52
AHAC0752	8	0.08	20
	8	0.13	52
AHAC0753	4	0.24	8
AHAC0756	8	0.13	16
	3	0.22	60
AHAC0759	4	0.14	20
AHAC0760	4	0.11	48
AHAC0761	6	0.16	60
AHAC0763	9	0.69	64
incl.	4	1.86	64
AHAC0765	8	0.08	36
	1	0.05	45
AHAC0768	6	0.13	44
AHAC0769	4	0.48	32
	4	0.43	44
AHAC0770	4	0.92	52
AHAC0772	1	0.18	57
AHAC0773	11	0.3	48
incl.	4	0.62	48
AHAC0774	8	0.35	36
	4	0.49	36
AHAC0779	4	0.47	96
AHAC0783	4	1.22	24
AHAC0787	4	0.17	40

Hole Number	Down Hole Width (m)	Grade	From
AHAC0794	4	0.22	60
	4	0.13	72
AHAC0799	4	0.11	56
AHAC0800	4	0.19	56
	8	0.05	72
AHAC0802	4	0.16	80
AHAC0872	4	0.55	44
AHAC0875	7	0.14	28
AHAC0808 incl.	9	0.12	20
	2	0.16	28
AHAC0822	8	0.09	76
AHAC0823	8	0.12	84
AHAC0831	8	0.12	32
AHAC0841	4	0.08	8
AHAC0842 incl.	8	0.72	16
	4	1.08	16
AHAC0843	8	0.11	20
AHAC0844	8	0.07	24
	4	0.11	36
AHAC0849	8	0.26	20
AHAC0857	16	0.16	20
AHAC0858	8	0.08	24
	2	0.08	52
AHAC0859	8	0.1	28
AHAC0862	4	0.4	20
AHAC0863	8	0.16	28
	4	0.33	52
AHAC0864 incl.	12	0.18	16
	4	0.34	16
AHAC0865 incl.	12	0.72	28
	8	1.06	28
AHAC0867 incl.	20	0.18	28
	8	0.28	40
AHAC0869	4	0.16	36
AHAC0880	4	0.49	40
	4	0.53	60
AHAC0883	12	0.06	48
AHAC0889	4	0.11	44
AHAC0894	4	0.12	44
AHAC0912	4	0.08	8
AHAC0914	4	0.18	56
	4	0.11	68
AHAC0916	4	0.09	52
AHAC0920 incl.	8	0.25	36
	4	0.36	40
AHAC0923	4	0.09	24
AHAC0924	4	0.09	20
AHAC0925 incl.	20	2.27	24
	8	5.17	24
AHAC0926	4	0.15	20
	4	0.08	48
AHAC0927	8	0.07	20
AHAC0931	4	0.1	28
	8	0.14	34
AHAC0933	4	0.09	64
	4	0.12	72
AHAC0935	4	0.43	40
AHAC0939	11	0.07	24
AHAC0940	8	0.18	24
	8	0.07	36
AHAC0941	2	0.78	60
AHAC0946	4	0.23	44

Hole Number	Down Hole Width (m)	Grade	From
AHAC0947	19	0.11	36
AHAC0948	8	0.11	40
	2	0.25	64
AHAC0956	4	0.63	44
AHAC0958	8	0.08	56
AHAC0959	4	0.15	56
AHAC0960	16	0.11	64
	4	0.2	76
AHAC0962	4	0.1	52
	8	0.06	64
AHAC0967	4	0.1	52
	4	0.12	80
AHAC0987	4	0.1	52
AHAC0997 incl.	8	0.12	0
	20	0.57	24
	4	1.44	40
AHAC0998	12	0.26	20
AHAC1000	4	0.39	8
AHAC1004	4	0.22	76
AHAC1005	8	0.54	60
AHAC1006	4	1.97	64
AHAC1007	4	0.51	36
AHAC1015	8	0.12	56
AHAC1016	4	0.31	0
	4	0.58	24
AHAC1050	7	0.4	88
AHAC1047	16	0.04	72
AHAC0145	9	0.08	76
AHAC1041	4	0.13	60
AHAC1054	4	0.11	28
	7	0.22	52
AHAC1055 incl.	8	0.51	64
	4	0.96	64
AHAC1060 incl.	8	0.13	28
	4	0.2	28

Significant Regional Exploration RC Drill Results

Hole Number	Down Hole Width (m)	Grade	From	Prospect
AHRC0829	4	0.68	216	Bob's
	1	1.86	217	Bob's
	1	1.55	235	Bob's
AHRC0830 incl.	1	0.44	141	Bob's
	3	1.84	223	Bob's
AHRC0832	1	4.18	224	Bob's
	4	1.58	187	Bob's
AHRC0833	3	3.41	215	Bob's
	2	0.47	247	Bob's
AHRC0834 incl.	1	0.47	72	Bob's
	10	2.96	126	Bob's
	8	3.62	127	Bob's
	1	0.73	139	Bob's
	2	1.45	176	Bob's
AHRC0835	1	0.85	100	Bob's
	5	0.45	195	Bob's
	4	0.85	237	Bob's
AHRC0836 Incl.	4	4.57	54	Hercules
	1	15.60	55	Hercules

Appendix 2:

Completed and Reported AC Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0144	399449	6754448	358	-60	225	80
AHAC0145	399554	6754448	347	-60	225	86
AHAC0682	386000	6761197	353	-90	353	84
AHAC0683	385804	6761201	348	-90	348	61
AHAC0684	385601	6761197	345	-90	345	33
AHAC0685	385398	6761205	335	-90	335	31
AHAC0686	385201	6761204	345	-90	345	72
AHAC0687	385004	6761207	346	-90	346	79
AHAC0688	384800	6761205	350	-90	350	66
AHAC0689	384603	6761199	351	-90	351	69
AHAC0690	386547	6760820	370	-90	370	128
AHAC0691	386165	6760821	347	-90	347	113
AHAC0692	385746	6760803	344	-90	344	41
AHAC0693	385361	6760799	347	-90	347	60
AHAC0694	384969	6760792	340	-90	340	59
AHAC0695	384551	6760789	351	-90	351	53
AHAC0696	385349	6761000	342	-90	342	45
AHAC0697	385402	6761000	349	-90	349	44
AHAC0698	385299	6761005	344	-90	344	48
AHAC0699	385152	6761000	342	-90	342	48
AHAC0700	384953	6760994	351	-90	351	51
AHAC0701	384752	6761000	350	-90	350	33
AHAC0702	384553	6760999	347	-90	347	57
AHAC0703	384554	6760600	343	-90	343	51
AHAC0704	384751	6760598	342	-90	342	73
AHAC0705	385003	6760603	346	-90	346	84
AHAC0706	385202	6760599	343	-90	343	100
AHAC0707	385405	6760598	351	-90	351	82
AHAC0708	385603	6760602	352	-90	352	76
AHAC0709	385799	6760598	345	-90	345	81
AHAC0710	386000	6760602	350	-90	350	101
AHAC0711	385200	6760200	343	-90	343	83
AHAC0712	385399	6760199	351	-90	351	94
AHAC0713	385604	6760200	359	-90	359	86
AHAC0714	385791	6760203	352	-90	352	86
AHAC0715	385999	6760198	348	-90	348	56
AHAC0716	386200	6760200	350	-90	350	55
AHAC0717	386600	6760200	350	-90	350	67
AHAC0718	387000	6760200	350	-90	350	81
AHAC0719	387200	6760200	350	-90	350	103
AHAC0720	387400	6760200	350	-90	350	93
AHAC0721	387600	6760200	350	-90	350	96
AHAC0722	387800	6760200	350	-90	350	99
AHAC0723	388194	6759398	348	-90	348	83
AHAC0724	387802	6759396	350	-90	350	41
AHAC0725	388199	6758397	351	-90	351	93
AHAC0726	387803	6758391	354	-90	354	91
AHAC0727	387399	6758399	347	-90	347	72
AHAC0728	399553	6755451	357	-90	0	57
AHAC0729	399452	6755454	355	-90	0	93
AHAC0730	399456	6755350	368	-90	0	75
AHAC0731	399554	6755351	347	-90	0	59
AHAC0732	399650	6755357	360	-90	0	62
AHAC0733	399353	6755551	352	-90	0	93
AHAC0734	399448	6755555	343	-90	0	88
AHAC0735	399552	6755548	365	-90	0	75
AHAC0736	399652	6755545	355	-90	0	84

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0737	399452	6755257	354	-90	0	98
AHAC0738	399546	6755257	352	-90	0	69
AHAC0739	399450	6755151	347	-90	0	71
AHAC0740	399548	6755158	330	-90	0	69
AHAC0741	399646	6755163	357	-90	0	64
AHAC0742	399553	6755052	358	-90	0	82
AHAC0743	399650	6755055	346	-90	0	83
AHAC0744	399351	6755651	355	-90	0	111
AHAC0745	399451	6755649	354	-90	0	84
AHAC0746	399554	6755651	350	-90	0	80
AHAC0747	399623	6754975	352	-90	0	106
AHAC0748	399354	6755752	361	-90	0	87
AHAC0749	399453	6755748	355	-90	0	73
AHAC0750	399349	6755850	349	-90	0	77
AHAC0751	399446	6755851	355	-90	0	64
AHAC0752	399538	6755847	343	-90	0	60
AHAC0753	399633	6755843	338	-90	0	89
AHAC0754	399347	6755957	352	-90	0	61
AHAC0755	399449	6755956	353	-90	0	64
AHAC0756	399546	6755953	354	-90	0	63
AHAC0757	399349	6756050	347	-90	0	72
AHAC0758	399461	6756045	350	-90	0	36
AHAC0759	399461	6756045	350	-90	0	46
AHAC0760	399149	6756152	352	-90	0	55
AHAC0761	399254	6756155	356	-90	0	66
AHAC0762	399351	6756155	355	-90	0	67
AHAC0763	399154	6756251	353	-90	0	73
AHAC0764	399450	6756148	350	-90	0	61
AHAC0765	399548	6756161	360	-90	0	46
AHAC0766	399250	6756254	352	-90	0	71
AHAC0767	399350	6756254	353	-90	0	21
AHAC0768	399449	6756256	353	-90	0	51
AHAC0769	399549	6756259	353	-90	0	51
AHAC0770	399250	6756350	352	-90	0	61
AHAC0771	399350	6756351	352	-90	0	60
AHAC0772	399451	6756352	352	-90	0	58
AHAC0773	399551	6756357	357	-90	0	59
AHAC0774	385101	6741602	352	-90	0	58
AHAC0775	385299	6741602	363	-90	0	27
AHAC0776	385498	6741604	357	-90	0	21
AHAC0777	385702	6741601	360	-90	0	62
AHAC0778	385900	6741599	365	-90	0	80
AHAC0779	386099	6741598	367	-90	0	115
AHAC0780	386295	6741603	356	-90	0	76
AHAC0781	386533	6741665	350	-90	0	75
AHAC0782	386695	6741599	352	-90	0	46
AHAC0783	386894	6741603	353	-90	0	65
AHAC0784	384902	6742752	356	-90	0	48
AHAC0785	385104	6742749	360	-90	0	62
AHAC0786	385303	6742748	360	-90	0	68
AHAC0787	385499	6742748	358	-90	0	83
AHAC0788	385698	6743006	356	-90	0	84
AHAC0789	385896	6743001	357	-90	0	58
AHAC0790	386100	6743011	360	-90	0	62
AHAC0791	386296	6742997	346	-90	0	61
AHAC0792	383646	6741001	350	-60	270	16
AHAC0793	383848	6741006	372	-60	270	54
AHAC0794	383755	6741001	372	-60	270	87
AHAC0795	384040	6739550	370	-60	225	37
AHAC0796	384251	6739550	367	-60	225	34
AHAC0797	384300	6739551	370	-60	225	48

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0798	384347	6739553	370	-60	225	66
AHAC0799	384547	6739555	370	-60	225	67
AHAC0800	384743	6739552	360	-60	225	87
AHAC0801	384746	6739303	366	-60	225	101
AHAC0802	384546	6739297	370	-60	225	93
AHAC0803	384498	6739299	372	-60	225	94
AHAC0804	384447	6739299	368	-60	225	56
AHAC0805	384248	6739303	376	-60	225	81
AHAC0806	384053	6739306	379	-60	225	38
AHAC0807	379100	6758652	362	-60	270	24
AHAC0808	379198	6758653	387	-60	270	30
AHAC0809	379297	6758653	315	-60	270	33
AHAC0810	379101	6758599	332	-60	270	18
AHAC0811	379303	6758601	359	-60	270	23
AHAC0812	379199	6758603	348	-60	270	19
AHAC0813	379101	6758504	366	-60	270	20
AHAC0814	379201	6758501	368	-60	270	29
AHAC0815	379297	6758497	367	-60	270	19
AHAC0816	379399	6758500	370	-60	270	17
AHAC0817	379499	6758500	366	-60	270	12
AHAC0818	379600	6758499	365	-60	270	20
AHAC0819	387606	6760605	323	-90	0	110
AHAC0820	387401	6760598	347	-90	0	106
AHAC0821	387196	6760609	360	-90	0	109
AHAC0822	386999	6760600	361	-90	0	105
AHAC0823	386803	6760597	352	-90	0	101
AHAC0824	386590	6760607	354	-90	0	102
AHAC0825	386406	6760603	397	-90	0	94
AHAC0826	386203	6760608	336	-90	0	98
AHAC0827	386792	6760196	343	-90	0	77
AHAC0828	386397	6760199	341	-90	0	77
AHAC0829	385803	6759404	344	-90	0	24
AHAC0830	386005	6759403	362	-90	0	35
AHAC0831	386206	6759405	362	-90	0	56
AHAC0832	386402	6759401	365	-90	0	59
AHAC0833	386601	6759403	347	-90	0	51
AHAC0834	386797	6759408	348	-90	0	88
AHAC0835	387000	6759399	354	-90	0	82
AHAC0836	387202	6759399	356	-90	0	76
AHAC0837	387399	6759400	352	-90	0	81
AHAC0838	387596	6759399	350	-90	0	77
AHAC0839	387998	6759401	342	-90	0	91
AHAC0840	385288	6760898	350	-60	225	27
AHAC0841	385353	6760895	350	-60	225	27
AHAC0842	385399	6760902	350	-60	225	29
AHAC0843	385450	6760903	350	-60	225	38
AHAC0844	385499	6760903	350	-60	225	45
AHAC0845	385555	6760903	350	-60	225	64
AHAC0846	385599	6760902	350	-60	225	37
AHAC0847	385698	6760898	350	-60	225	20
AHAC0848	385796	6760902	350	-60	225	43
AHAC0849	385453	6761002	350	-60	225	45
AHAC0850	385500	6761000	350	-60	225	47
AHAC0851	385550	6761000	350	-60	225	30
AHAC0852	385600	6761000	350	-60	225	31
AHAC0853	385700	6761000	350	-60	225	35
AHAC0854	385100	6761100	350	-60	225	46
AHAC0855	385200	6761100	350	-60	225	42
AHAC0856	385250	6761100	350	-60	225	33
AHAC0857	385300	6761100	350	-60	225	43
AHAC0858	385350	6761100	350	-60	225	55

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0859	385400	6761100	350	-60	225	46
AHAC0860	385450	6761100	350	-60	225	21
AHAC0861	385500	6761100	350	-60	225	28
AHAC0862	385150	6761200	350	-60	225	35
AHAC0863	385250	6761200	350	-60	225	59
AHAC0864	385300	6761200	350	-60	225	61
AHAC0865	385350	6761200	350	-60	225	48
AHAC0866	385100	6761275	350	-60	225	64
AHAC0867	385150	6761275	350	-60	225	52
AHAC0868	385200	6761275	350	-60	225	60
AHAC0869	385250	6761275	350	-60	225	69
AHAC0870	385300	6761275	350	-60	225	52
AHAC0871	385350	6761275	350	-60	225	26
AHAC0872	373729	6776363	350	-60	225	104
AHAC0873	373870	6776504	350	-60	225	91
AHAC0874	373940	6776575	350	-60	225	51
AHAC0875	374011	6776646	350	-60	225	41
AHAC0876	374082	6776717	350	-60	225	43
AHAC0877	374152	6776787	350	-60	225	65
AHAC0878	373799	6776433	350	-60	225	99
AHAC0879	362855	6785284	350	-60	270	42
AHAC0880	369954	6785276	350	-60	270	70
AHAC0881	362406	6785672	350	-60	270	24
AHAC0882	362499	6785674	350	-60	270	32
AHAC0883	362600	6785668	350	-60	270	63
AHAC0884	362702	6785673	350	-60	270	29
AHAC0885	362799	6785676	350	-60	270	40
AHAC0886	362601	6785470	350	-60	270	32
AHAC0887	362705	6785477	350	-60	270	33
AHAC0888	362803	6785462	350	-60	270	29
AHAC0889	362902	6785476	350	-60	270	64
AHAC0890	362997	6785469	342	-60	270	64
AHAC0891	361900	6786075	350	-60	270	10
AHAC0892	362300	6786075	350	-60	270	45
AHAC0893	362400	6786075	350	-60	270	50
AHAC0894	362500	6786075	350	-60	270	69
AHAC0895	362700	6786075	350	-60	270	62
AHAC0896	363100	6786075	350	-60	270	17
AHAC0897	363500	6786075	350	-60	270	48
AHAC0898	363900	6786075	350	-60	270	75
AHAC0899	364300	6786075	350	-60	270	106
AHAC0900	364700	6786075	350	-60	270	121
AHAC0901	365100	6786075	350	-60	270	102
AHAC0902	360600	6787675	350	-60	270	85
AHAC0902	360600	6787675	350	-60	270	85
AHAC0903	360900	6787675	350	-60	270	42
AHAC0903	360900	6787675	350	-60	270	42
AHAC0904	361000	6787675	350	-60	270	40
AHAC0904	361000	6787675	350	-60	270	40
AHAC0905	361400	6787675	350	-60	270	20
AHAC0905	361400	6787675	350	-60	270	20
AHAC0906	361800	6787675	350	-60	270	55
AHAC0906	361800	6787675	350	-60	270	55
AHAC0907	362000	6787675	350	-60	270	25
AHAC0907	362000	6787675	350	-60	270	25
AHAC0908	362200	6787675	350	-60	270	43
AHAC0908	362200	6787675	350	-60	270	43
AHAC0909	362600	6787675	350	-60	270	98
AHAC0909	362600	6787675	350	-60	270	98
AHAC0910	363000	6787675	350	-60	270	106
AHAC0910	363000	6787675	350	-60	270	106

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0911	363410	6787677	350	-60	270	111
AHAC0911	363410	6787677	350	-60	270	111
AHAC0912	363805	6787677	350	-60	270	112
AHAC0912	363805	6787677	350	-60	270	112
AHAC0913	363050	6784875	350	-60	270	83
AHAC0913	363050	6784875	350	-60	270	83
AHAC0914	363150	6784875	350	-60	270	90
AHAC0914	363150	6784875	350	-60	270	90
AHAC0915	363250	6784875	350	-60	270	92
AHAC0915	363250	6784875	350	-60	270	92
AHAC0916	363350	6784875	350	-60	270	92
AHAC0916	363350	6784875	350	-60	270	92
AHAC0917	363450	6784875	350	-60	270	84
AHAC0917	363450	6784875	350	-60	270	84
AHAC0918	362800	6785075	350	-60	270	36
AHAC0918	362800	6785075	350	-60	270	36
AHAC0919	362900	6785075	350	-60	270	48
AHAC0919	362900	6785075	350	-60	270	48
AHAC0920	363000	6785075	350	-60	270	49
AHAC0920	363000	6785075	350	-60	270	49
AHAC0921	363100	6785075	350	-60	270	67
AHAC0921	363100	6785075	350	-60	270	67
AHAC0922	363200	6785075	350	-60	270	76
AHAC0922	363200	6785075	350	-60	270	76
AHAC0923	385406	6760796	353	-60	225	43
AHAC0924	385456	6760797	347	-60	225	54
AHAC0925	385508	6760798	350	-60	225	46
AHAC0926	385596	6760796	350	-60	225	74
AHAC0927	385651	6760801	350	-60	225	45
AHAC0928	385696	6760813	350	-60	225	34
AHAC0929	385803	6760800	347	-60	225	46
AHAC0930	385853	6760805	350	-60	225	64
AHAC0931	384953	6761450	342	-60	225	71
AHAC0932	385002	6761445	352	-60	225	68
AHAC0933	385053	6761444	350	-60	225	81
AHAC0934	385099	6761448	347	-60	225	92
AHAC0935	385146	6761450	339	-60	225	89
AHAC0936	385200	6761451	349	-60	225	80
AHAC0937	385245	6761450	339	-60	225	53
AHAC0938	384748	6761646	343	-60	225	47
AHAC0939	384801	6761648	346	-60	225	36
AHAC0940	384852	6761651	367	-60	225	53
AHAC0941	384896	6761641	343	-60	225	63
AHAC0942	384951	6761651	350	-60	225	80
AHAC0943	384998	6761650	350	-60	225	64
AHAC0944	385046	6761649	350	-60	225	67
AHAC0945	385097	6761648	350	-60	225	54
AHAC0946	384597	6761853	350	-60	225	56
AHAC0947	384648	6761851	350	-60	225	67
AHAC0948	384698	6761848	352	-60	225	31
AHAC0949	384741	6761854	334	-60	225	48
AHAC0950	384799	6761851	347	-60	225	61
AHAC0951	384848	6761751	347	-60	225	61
AHAC0952	384895	6761856	346	-60	225	43
AHAC0953	384947	6761854	343	-60	225	62
AHAC0954	384997	6761849	345	-60	225	79
AHAC0955	385099	6761849	346	-60	225	57
AHAC0956	385197	6761849	341	-60	225	81
AHAC0957	385298	6761849	355	-60	225	93
AHAC0958	384400	6762053	352	-60	225	89
AHAC0959	384455	6762053	355	-60	225	83

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0960	384497	6762049	350	-60	225	81
AHAC0961	384550	6762052	355	-60	225	85
AHAC0962	384598	6762046	351	-60	225	83
AHAC0963	384647	6762047	350	-60	225	73
AHAC0964	384698	6762052	350	-60	225	61
AHAC0965	384749	6762049	345	-60	225	73
AHAC0966	385501	6760596	348	-60	225	94
AHAC0967	385696	6760595	345	-60	225	90
AHAC0968	386805	6758400	346	-60	225	85
AHAC0969	385700	6759400	344	-60	225	74
AHAC0970	385899	6759408	347	-60	225	42
AHAC0971	386098	6759402	345	-60	225	63
AHAC0972	386288	6759411	351	-60	225	89
AHAC0973	386494	6759401	351	-60	225	89
AHAC0974	386734	6759393	352	-60	225	101
AHAC0975	386929	6759397	347	-60	225	109
AHAC0976	387092	6759404	351	-60	225	109
AHAC0977	385706	6759598	355	-60	225	64
AHAC0978	385808	6759603	347	-60	225	65
AHAC0979	385902	6759599	346	-60	225	43
AHAC0980	386005	6759599	353	-60	225	58
AHAC0981	386103	6759596	346	-60	225	59
AHAC0982	386198	6759597	350	-60	225	76
AHAC0983	386298	6759613	364	-60	225	54
AHAC0984	386409	6759610	353	-60	225	51
AHAC0985	386502	6759599	348	-60	225	46
AHAC0986	386584	6759603	350	-60	225	48
AHAC0987	385699	6759803	349	-60	225	72
AHAC0988	385803	6759801	361	-60	225	76
AHAC0989	385899	6759801	357	-60	225	75
AHAC0990	385999	6759798	360	-60	225	83
AHAC0991	386102	6759799	354	-60	225	89
AHAC0992	386200	6759800	346	-60	225	85
AHAC0993	386300	6759798	346	-60	225	64
AHAC0994	386399	6759798	344	-60	225	51
AHAC0995	386393	6760001	346	-60	225	82
AHAC0996	385123	6761198	350	-60	225	58
AHAC0997	385179	6761204	350	-60	225	46
AHAC0998	385225	6761200	350	-60	225	56
AHAC0999	385276	6761199	350	-60	225	42
AHAC1000	385326	6761198	350	-60	225	75
AHAC1001	385377	6761194	350	-60	225	25
AHAC1002	385423	6761200	350	-60	225	30
AHAC1003	385402	6760401	348	-60	225	105
AHAC1004	385503	6760391	343	-60	225	98
AHAC1005	385601	6760391	347	-60	225	108
AHAC1006	385698	6760393	347	-60	225	105
AHAC1007	385805	6760393	347	-60	225	105
AHAC1008	385906	6760403	346	-60	225	112
AHAC1009	386003	6760393	350	-60	225	106
AHAC1010	386101	670398	350	-60	225	120
AHAC1011	389205	6736503	350	-60	225	46
AHAC1012	389406	6736509	350	-60	225	4
AHAC1013	389605	6736509	350	-60	225	10
AHAC1014	389005	6736307	350	-60	225	70
AHAC1015	389197	6736300	350	-60	225	65
AHAC1016	389399	6736301	350	-60	225	44
AHAC1017	389596	6736305	350	-60	225	23
AHAC1018	389293	6736519	350	-60	225	12
AHAC1019	389509	6736511	350	-60	225	10
AHAC1020	389284	6736297	350	-60	225	86

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1021	389489	6736315	350	-60	225	38
AHAC1022	385704	6760193	350	-60	225	110
AHAC1023	385900	6760203	350	-60	225	97
AHAC1024	386105	6760200	350	-60	225	84
AHAC1025	386293	6760203	350	-60	225	75
AHAC1026	385911	6760605	350	-60	225	112
AHAC1027	385002	6761348	350	-60	225	78
AHAC1028	385047	6761351	350	-60	225	61
AHAC1029	385099	6761350	350	-60	225	70
AHAC1030	385149	6761344	350	-60	225	68
AHAC1031	385197	6761352	350	-60	225	49
AHAC1032	385246	6761349	350	-60	225	55
AHAC1033	385297	6761351	350	-60	225	38
AHAC1034	385704	6760007	350	-60	225	69
AHAC1035	385792	6760002	350	-60	225	72
AHAC1036	385900	6760001	350	-60	225	82
AHAC1037	385998	6759999	350	-60	225	70
AHAC1038	386092	6760038	350	-60	225	74
AHAC1039	386197	6760002	350	-60	225	60
AHAC1040	386302	6759998	352	-60	225	80
AHAC1041	399441	6754250	352	-60	225	84
AHAC1042	399555	6754248	346	-60	225	81
AHAC1043	399649	6754249	349	-60	225	66
AHAC1046	399448	6754648	351	-60	225	87
AHAC1047	399554	6754649	347	-60	225	97
AHAC1048	399674	6756451	356	-60	225	90
AHAC1049	399250	6754844	352	-60	225	60
AHAC1050	399344	6754844	352	-60	225	96
AHAC1051	399450	6754850	350	-60	225	129
AHAC1052	399550	6754850	350	-60	225	105
AHAC1053	384850	6761550	350	-60	225	48
AHAC1054	384900	6761550	350	-60	225	60
AHAC1055	384950	6761550	350	-60	225	76
AHAC1056	385000	6761550	350	-60	225	64
AHAC1057	385050	6761550	350	-60	225	71
AHAC1058	385100	6761550	350	-60	225	91
AHAC1059	385150	6761550	350	-60	225	71
AHAC1060	384700	6761750	350	-60	225	57

Completed and Reported RC Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0828	379790	6772557	350	-60	270	316
AHRC0829	379791	6772660	350	-55	270	270
AHRC0830	379468	6773349	373	-60	225	244
AHRC0831	370650	6774914	345	-60	225	174
AHRC0832	379028	6774321	356	-60	225	295
AHRC0833	379002	6774416	357	-60	225	265
AHRC0834	378642	6774791	356	-60	225	235
AHRC0835	378628	6774896	356	-60	225	253
AHRC0836	385422	6761022	350	-60	225	151
AHRC0837*	385359	6761234	350	-60	225	205

* Holes for which assays remain pending.

Appendix 3:

Current Tenement Holdings Schedule – 30 June 2022

Tenement	State	Current Area	Area Unit	Measured km ²	Grant Date	Expiry Date
Western Australia:						
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	31/01/2027
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	28/07/2021	27/07/2026
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	29/03/2027
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	Ha	4.11	12/03/2015	11/03/2036
M 31/494*	WA	1,105	Ha	11.05	Application	-
M 39/296*	WA	24.43	Ha	0.24	30/09/1993	29/09/2035
P 31/2068	WA	78	Ha	0.78	8/05/2015	7/05/2023
P 31/2072	WA	68	Ha	0.68	8/05/2015	7/05/2023
P 31/2073	WA	166	Ha	1.66	8/05/2015	7/05/2023
Total: 23 Exploration, Prospecting & Mining Leases				1,038.75km²		
L 31/72	WA	19,357	Ha	193.57	22/02/2021	21/02/2042
L 31/74	WA	6,248	Ha	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	Ha	12.06	Application	-
L 31/77	WA	1,196	Ha	11.96	Application	-
L31/78	WA	598	Ha	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	Ha	117.27	Application	-
L 39/0311	WA	553	Ha	5.53	Application	-
L 39/0312	WA	3,789	Ha	37.89	Application	-
L 40/28	WA	2,675	Ha	26.75	24/02/2021	23/02/2042
L 40/29	WA	3,800	Ha	38	24/02/2021	23/02/2042
L40/37	WA	1,189	Ha	11.89	Application	-
L40/38	WA	836	Ha	8.36	Application	-
L40/39	WA	8,138	Ha	81.38	Application	-
Total: 23 Miscellaneous Licences				953.00 km²		
New South Wales:						
EL 9168	NSW	54	Standard Block	153.7	03/05/2021	03/05/2027
Total: 1 Exploration Lease				153.7 km²		

Note:

*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1Moz production – see Figure 12.

Current Tenement Holdings Schedule – 30 June 2022 (Cont'd)

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 14). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

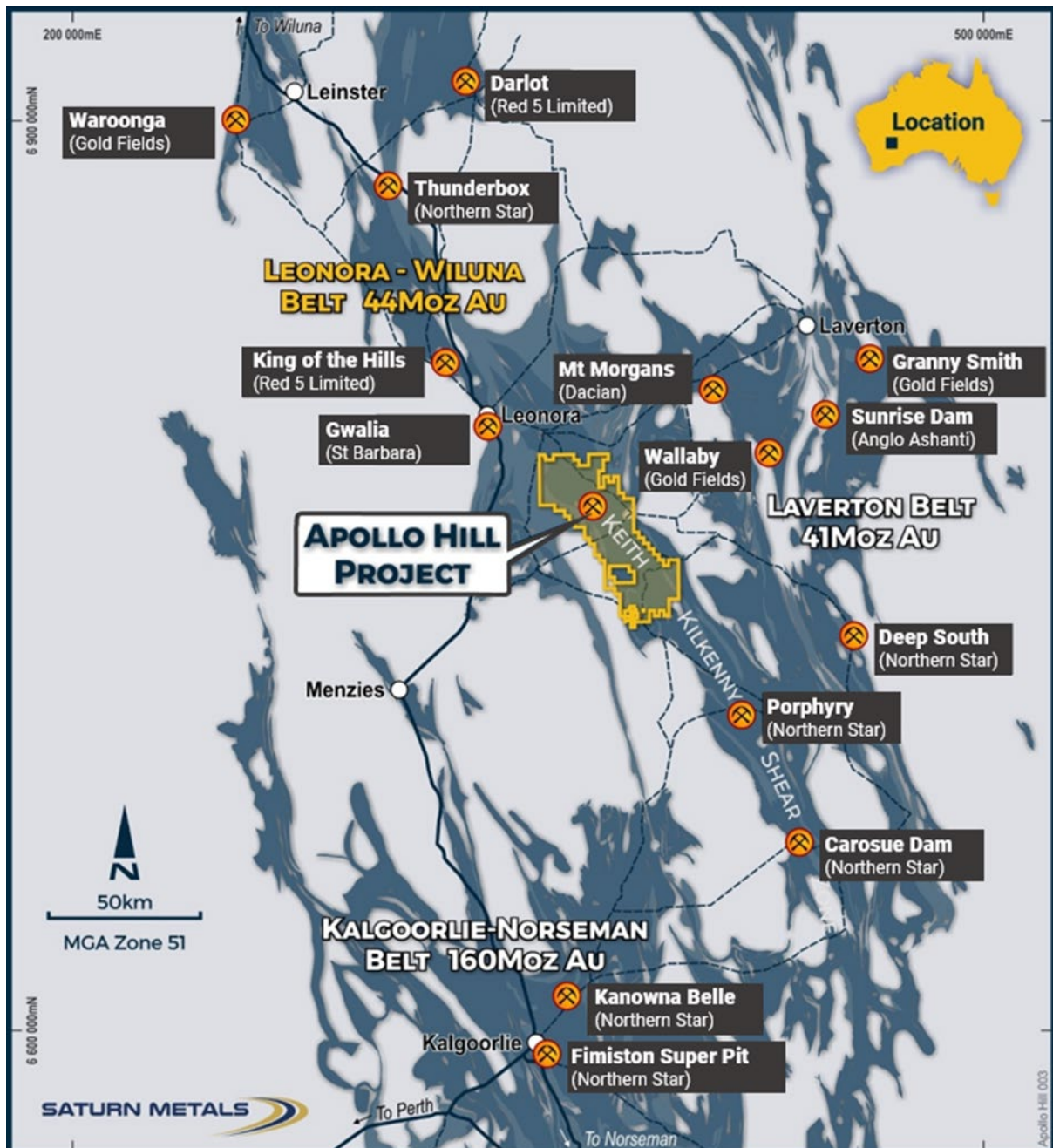


Figure 14 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

Current Tenement Holdings Schedule – 30 June 2022 (Cont'd)

In addition, Saturn Metals has now secured a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 15), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

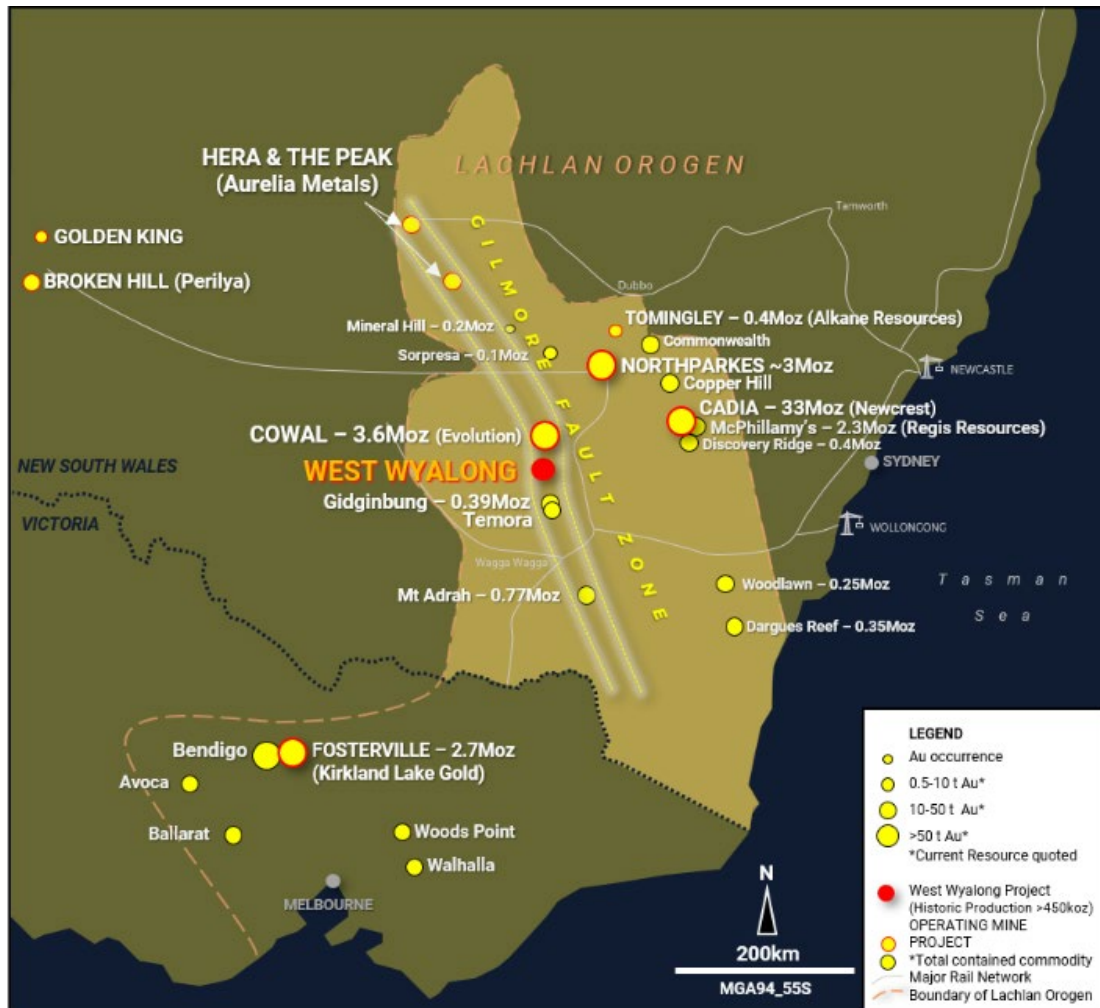


Figure 15 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

Appendix 4:

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

Section 1 Sampling Techniques and Data

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

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralization that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Measures taken to ensure the representivity of RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks.</p> <p>RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. RC samples were analyzed 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.</p> <p>RC samples were generally taken at 1 m interval but if composited were composited to 4 m to produce a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au>0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralized zones are all sampled using 1 m intervals.</p> <p>Diamond core was drilled PQ, HQ3 and NQ2 dependent on weathering profile and ground conditions. Where sampled, the core was cut in half using a Corewise diamond saw at the ALS laboratory in Perth, where both half and full core were submitted for analysis.</p> <p>Half and full core samples were taken with a diamond saw, generally on 1 m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Whole core samples were taken within the zones of mineralization to account for coarse grained nature of the gold.</p> <p>Sampling was undertaken using STN sampling and QAQC procedures in line with industry best practice, which includes the submission of standards, blanks and duplicates at regular intervals within each submission, for RC and Diamond samples.</p> <p>Collection of metallurgical samples from RC samples was undertaken by compositing into appropriate and representative geological, grade range and weathering characteristics across Apollo Hill's geography. Samples were collected from plastic bags and mixed at appropriate weights by grade to achieve the desired sample composition. All samples were riffle split and thoroughly mixed in the field prior to transport to Bureau Veritas in Perth.</p> <p>Collection of metallurgical samples from Diamond drilling was undertaken by compositing of hole core into appropriate and representative geological, grade range and weathering characteristics across Apollo Hill's geography. Diamond core was either composited on site or in some instances at after to transport to Bureau Veritas in Perth.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>Reverse Circulation (RC) drilling used either a 4.5 inch or 5.5 inch face-sampling bit.</p> <p>Diamond core was PQ, HQ3 or NQ2 diameter core. All RC and diamond drillholes were surveyed by Gyro, at least every 30 m down hole.</p> <p>All core was oriented using a Reflex orientation tool, which was recorded at the drill site, and all core pieced back together and orientated at the STN core yard at Apollo Hill.</p>

Criteria	JORC Code Explanation	Commentary
		For the purpose of this announcement metallurgical samples were collected from largely whole core diamond samples (drilling as described above).
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>RC sample recovery was visually estimated by volume for each 1 m bulk sample bag and recorded digitally in the sample database. Very little variation was observed.</p> <p>Measures taken to maximize recovery for RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. RC sample weights indicate an average recovery of 85% to 95% and were dry.</p> <p>The cone splitter was regularly cleaned with compressed air at the completion of each rod.</p> <p>The RC Drilling was completed using auxiliary compressors and boosters to keep the hole dry and ensure the sample was lifted to the sampling equipment as efficiently as possible. The cyclone and cone splitter were kept dry and clean, with the cyclone cleaned after each drillhole and the splitter cleaned after each rod to minimize down-hole or cross-hole contamination. The 3 kg calico bag samples representing 1 m were taken directly from the cyclone and packaged for freight to Kalgoorlie. The calico represents both fine and coarse material from the drill rig.</p> <p>Diamond core recovery was measured and recorded for each drill run. The core was physically measured by tape and recorded for each run. Core recovery was recorded as percentage recovered. All data was loaded into the STN database.</p> <p>Diamond drilling utilized drilling additives and muds to ensure the hole was conditioned to maximize recoveries and sample quality.</p> <p>There was no observable relationship between recovery and grade, or preferential bias between hole-types observed at this stage.</p> <p>There was no significant loss of core reported in the mineralized parts of the diamond drillholes to date.</p> <p>For metallurgical sampling - whole samples were taken across the fines to coarse material size.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drillholes were geologically logged by industry standard methods, including depth, colour, lithology, alteration, sulphide and visible gold mineralization and weathering.</p> <p>RC Chip trays and Diamond Core trays were photographed.</p> <p>The logging is qualitative in nature and of sufficient detail to support the current interpretation.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>RC holes were sampled over 1 m intervals by cone-splitting. RC sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. Sample quality monitoring included weighing RC samples and field duplicates.</p> <p>Whole core was sent for assay in logged mineralized zones. Half core was submitted in unmineralized surrounding country rock.</p> <p>Assay samples were crushed to 90% passing 2 mm, and pulverized to 95% passing 75 microns, with fire assay of 50 g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays.</p> <p>Duplicate samples were collected every 20 samples, and certified reference material and blank material was inserted every 40 samples.</p> <p>The project is at an early stage of evaluation and the suitability of sub-sampling methods and sub-sample sizes for all sampling groups has not been comprehensively established. The available data suggests that sampling procedures provide sufficiently representative sub-samples for the current interpretation.</p> <p>For the Metallurgical program discussed in this report, approximately 600m of NQ, HQ and PQ core was</p>

Criteria	JORC Code Explanation	Commentary
		composited by weathering profile, geology ore grade from largely hwjhole core samples to maximise the weight of material available for testing and composites were further riffle split down to appropriate sizes for test work – 5kg, 10kg, 15kg, 20kg, 50kg as required.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks to confirm assay precision and accuracy with sufficient confidence for the current results, at a rate of 5%.</p> <p>Samples were submitted to ALS in Kalgoorlie and Perth, Nagrom in Perth, and SGS in Kalgoorlie where they were prepared, processed and analyzed via 50 g charge fire assay.</p> <p>Metallurgical samples were submitted to Bureau Veritas in Perth for assay by Bulk Leach Extractable Gold, screen fire assay, fire assay and Head and Tail Assay verification by fire assay.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>No independent geologists were engaged to verify results. STN project geologists were supervised by the company's Exploration Manager. No adjustments were made to any assays of data.</p> <p>Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database.</p> <p>Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.</p> <p>The Consultant validated data prior to interpretation and if required asked for check processes to be undertaken.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Collars are initially surveyed by hand-held GPS, utilizing GDA94, Zone 51.</p> <p>Final drillhole collars are all surveyed by DGPS by ABIMS & Goldfield Surveyors.</p> <p>All RC and diamond holes were down-hole surveyed using a gyroscopic survey tool.</p> <p>A topographic triangulation was generated from drillhole collar surveys and the close-spaced (50 m) aeromagnetic data.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Apollo Hill mineralization has been tested by generally 30 m spaced traverses of south- westerly inclined drillholes towards 225°. Across strike spacing is variable. Material within approximately 50 m of surface has been generally tested by 2 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 6 m spacing.</p> <p>The data spacing is sufficient to establish geological and grade continuity.</p> <p>With respect to metallurgical sampling; composites were taken across five distinct geographical areas, five different rock types and three weathering horizons and are thought representative of the greater Apollo Hill gold deposit.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Mineralized zones dip at an average of around 30° to 60° towards the northeast. Detailed orientations of all short-scale mineralized features have not yet been confidently established. The majority of the drillholes were inclined at around 60° to the southwest.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>Apollo Hill is in an isolated area, with little access by the general public. STN's field and core sampling was supervised by STN geologists and bureau veritas laboratory staff. Sub-samples selected for assaying were collected from core trays into in suitablely labelled drums or bags.. These samples were delivered to the metallurgy laboratory by independent couriers, STN employees or contractors.</p> <p>Results of field duplicates, blanks and reference material, and the general consistency of results between sampling phases provide confidence in the general reliability of the drilling data.</p>

Criteria	JORC Code Explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>The Competent Person independently reviewed STN sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for STN's drilling. These reviews showed no material discrepancies. The Competent Person considers that the Apollo Hill drilling data has been sufficiently verified to provide an adequate basis for the current reporting of exploration results.</p> <p>The Competent Person has independently reviewed the Metallurgical data and notes no material errors, misrepresentations or discrepancies. The Competent Person considers that the Apollo Hill Metallurgical data as represented in this report has been sufficiently verified to provide an adequate basis for the current reporting of metallurgical results.</p>

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	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>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.</p>	<p>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.</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Aircore, RC and diamond drilling by previous tenement holders provides around 44% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining.</p> <p>This metallurgical test work follows on from previous test work completed by Peel Mining, the former owner of the Project. The findings of the work are broadly consistent with Peel Mining's findings.</p>
Geology	Deposit type, geological setting and style of mineralization.	<p>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.</p> <p>The depth of complete oxidation averages around 4 m with depth to fresh rock averaging around 21 m.</p>
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length</p> <p>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.</p>	<p>Any relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.</p> <p>No information has been excluded.</p>
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.	<p>For exploration data, no top-cuts have been applied.</p> <p>All reported RC and diamond drill assay results have been length weighted (arithmetic length weighting).</p>

Criteria	JORC Code Explanation	Commentary
	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values are used for reporting exploration results.</p>
<p>Relationship between mineralization widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<p>All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width.</p> <p>The orientation of the drilling has the potential introduce some sampling bias (positive or negative).</p>
<p>Diagrams</p>	<p>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.</p>	<p>Refer to Figures and Tables within the body of the text and in Appendix 1.</p>
<p>Balanced reporting</p>	<p>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.</p>	<p>For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied.</p> <p>All summary metallurgical data is represented in Tables and Graphs in Appendix 1.</p>
<p>Other substantive exploration data</p>	<p>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.</p>	<p>There is no other substantive exploration data.</p>
<p>Further work</p>	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Although not yet planned by STN in detail, it is anticipated that further work will include infill and step out drilling. This work will be designed to improve confidence in and test potential extensions to the current resource estimates.</p> <p>Further metallurgical work is discussed in the main body of the report.</p>

Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN

43 619 488 498

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(182)	(671)
(e) administration and corporate costs	(187)	(991)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	16
1.5 Interest and other costs of finance paid (interest on lease liability)	(2)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(31)	(29)
1.9 Net cash from / (used in) operating activities	(398)	(1,683)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(12)	(46)
(d) exploration & evaluation	(1,966)	(6,909)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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	(1,978)	(6,955)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	203
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(540)
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)	(27)	(72)
3.10	Net cash from / (used in) financing activities	(28)	7,591

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,512	8,155
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(398)	(1,683)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,978)	(6,955)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	7,591

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,108	7,108

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,108	9,512
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,108	9,512

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	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(398)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,966)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,364)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,108
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,108
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

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

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2022

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.