

JUNE 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Apollo Hill Gold Resource Upgraded to 1.84 Moz

A significant addition of 370,000 oz from the previous Mineral Resource, representing an increase of 25% in ounces

- Apollo Hill Measured, Indicated and Inferred Mineral Resource of 105 Mt @ 0.54 g/t Au for **1,839,000 oz¹** reported above a cut-off grade of 0.20 g/t Au and reported within a constraining pit shell (Plate 1 and Figure 1 overleaf) under a low-cost bulk tonnage mining and heap leach processing scenario.
- A total of 4.7 Mt @ 0.55g/t Au for 82 koz is classified for the first time as Measured Mineral Resource representing 4% of the total Mineral Resource.
- A total of 54 Mt @ 0.53 g/t Au for 912 koz is classified as Indicated Mineral Resource representing 50% of the total Mineral Resource (a 152 koz addition to the Indicated Mineral Resource from the previous model).
- Saturn has added 1,334,000 oz to the Apollo Hill Mineral Resource in just over five years from listing with 140,689 m of RC and diamond drilling. Equating to 9.5 ounces of gold added for every metre drilled.
- The Apollo Hill Resource is now of a scale to warrant full evaluation of Mining options.
- Potential exists to continue growing the resource, with mineralisation open along strike.

Development Progress

Metallurgy, Environmental and Hydrogeology Surveys

- The Company is progressing its 100% owned Apollo Hill Gold Project and 1.84 Moz¹ Mineral Resource towards production via a bulk tonnage heap leach processing route. Work undertaken during the quarter included column leach metallurgy test work, waste rock characterisation, environmental and hydrogeology surveys.
- Saturn is well underway with a Preliminary Economic Assessment due for release in the coming weeks.

Corporate

Cash Position

- The cash position of the Company at 30 June 2023 was **A\$3.5M**.



Plate 1 – Topographic aerial view of Apollo Hill, 2023 nominal constraining pit shell boundary and drill pads (looking North); photograph taken on May 18, 2023

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

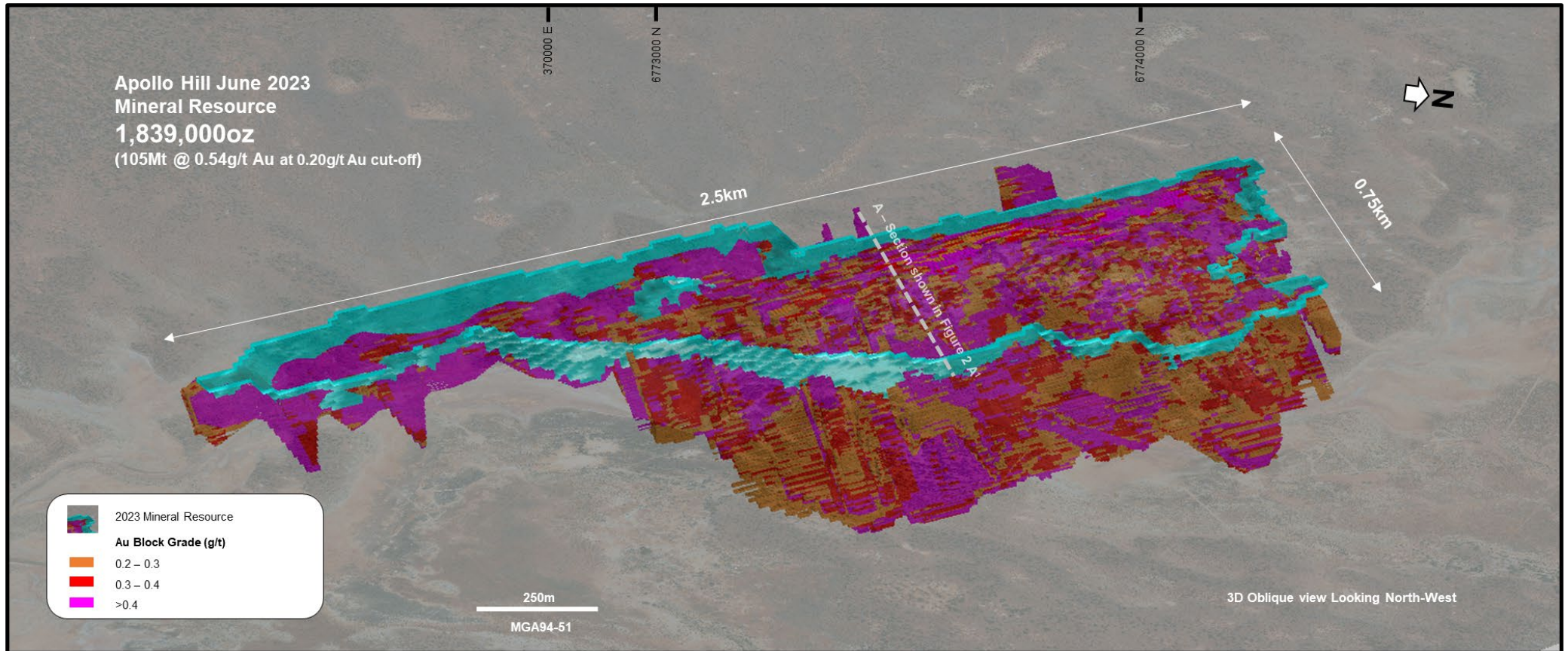


Figure 1 – Oblique view 3D Representation of the June 2023 Apollo Hill Mineral Resource model and selected nominal constraining pit for reporting, shown with topography – Mineral Resource reported within/above the pit shell only.

ACTIVITIES

Apollo Hill Resource Area – Mineral Resource Upgraded to 1.84 Moz Au

Saturn’s updated Mineral Resource has produced an increase in tonnes, ounces, confidence, classification, and quality.

The upgraded Mineral Resource (Figure 1 and 2, and Table 1) totals 105 Mt at 0.54 g/t Au for 1,839,000 oz¹. This is an increase in contained ounces of 25% from the previously published resource. It incorporates the results of a highly successful 142-hole 11,765 m extensional and in-fill drilling campaign completed within the model area after the last Mineral Resource upgrade, which was published in early May 2022, and up until the end of March 2023, when a cut-off date for drilling related resource data was applied. The updated Mineral Resource incorporates a reduction in the cut-off grade from 0.23 g/t to 0.20 g/t Au, based on improved cost and recovery parameters, and estimation factors appropriate for simple non-selective bulk mining and heap leach processing scenarios. The new Mineral Resource is reported within a nominal constraining pit shell, as a guide to reasonable prospects for eventual economic extraction (RPEEE).

Table 1 – June 2023 Apollo Hill Mineral Resource

| Lower Cut-off Grade Au g/t | Oxidation state | Measured | | | Indicated | | | Inferred | | | MII Total | | |
|----------------------------|-----------------|-----------|-------|----------|-----------|-------|----------|-----------|-------|----------|-----------|-------|----------|
| | | Tonnes | Au | Au Metal | Tonnes | Au | Au Metal | Tonnes | Au | Au Metal | Tonnes | Au | Au Metal |
| | | (Mtonnes) | (g/t) | (KOzs) | (Mtonnes) | (g/t) | (KOzs) | (Mtonnes) | (g/t) | (KOzs) | (Mtonnes) | (g/t) | (KOzs) |
| 0.2 | oxide | 0.1 | 0.63 | 2.8 | 1.1 | 0.46 | 17 | 0.8 | 0.55 | 14 | 2.1 | 0.51 | 33 |
| | transitional | 2.1 | 0.57 | 39 | 8.9 | 0.51 | 145 | 3.1 | 0.56 | 56 | 14 | 0.53 | 239 |
| | fresh | 2.4 | 0.52 | 40 | 44 | 0.53 | 751 | 43 | 0.56 | 775 | 89 | 0.55 | 1,567 |
| | total | 4.7 | 0.55 | 82 | 54 | 0.53 | 912 | 47 | 0.56 | 845 | 105 | 0.54 | 1,839 |

The model is reported above the 2023 nominal RF1.0 pit optimization shell for RPEEE and 0.20 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by restricted OK (ROK) for all mineralised zones. The model currently assumes a 10mE x 25mN x 5mRL selective mining unit (SMU) for 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. Classification is according to JORC Code Mineral Resource categories. Measured is assigned only to areas having RC grade control drilling. Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 2.1 to 2.9 t/m³. Totals may vary due to rounded figures.

Growth in the Apollo Hill Mineral Resource over the past 13 months has been driven by:

- The discovery of additional shallow mineralisation through grade control style drilling in the central area of the deposit and extensional drilling beneath the previous resource shell in the north and central areas of the deposit and some infill drilling within the previous resource shell.
- The results of metallurgical testing on high quality diamond core which have demonstrated clear potential to achieve improved gold recoveries and low processing costs through simpler and scalable heap leach treatment options. These low unit operating costs and improved mineral recovery have effectively lowered the cut-off grade and brought additional mineralised material into the larger Whittle pit shells improving continuity, strip ratios, and scale, enabling more efficient bulk mining considerations and improving 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 in a central area of the deposit. In addition, the diagram shows the May 2022 Mineral Resource nominal constraining pit shell relative to the new June 2023 Mineral Resource constraining shell. The mineralised zone above the lower cut-off grade is up to 300m thick in some parts. Wider mineralised zones ultimately lead to a more efficient mining processes. The new Whittle pit shell drives deeper and also incorporates some additional hanging-wall mineralisation. Figure 2 also illustrates the pit optimisation currently bottoming at 80RL or 280m below surface.

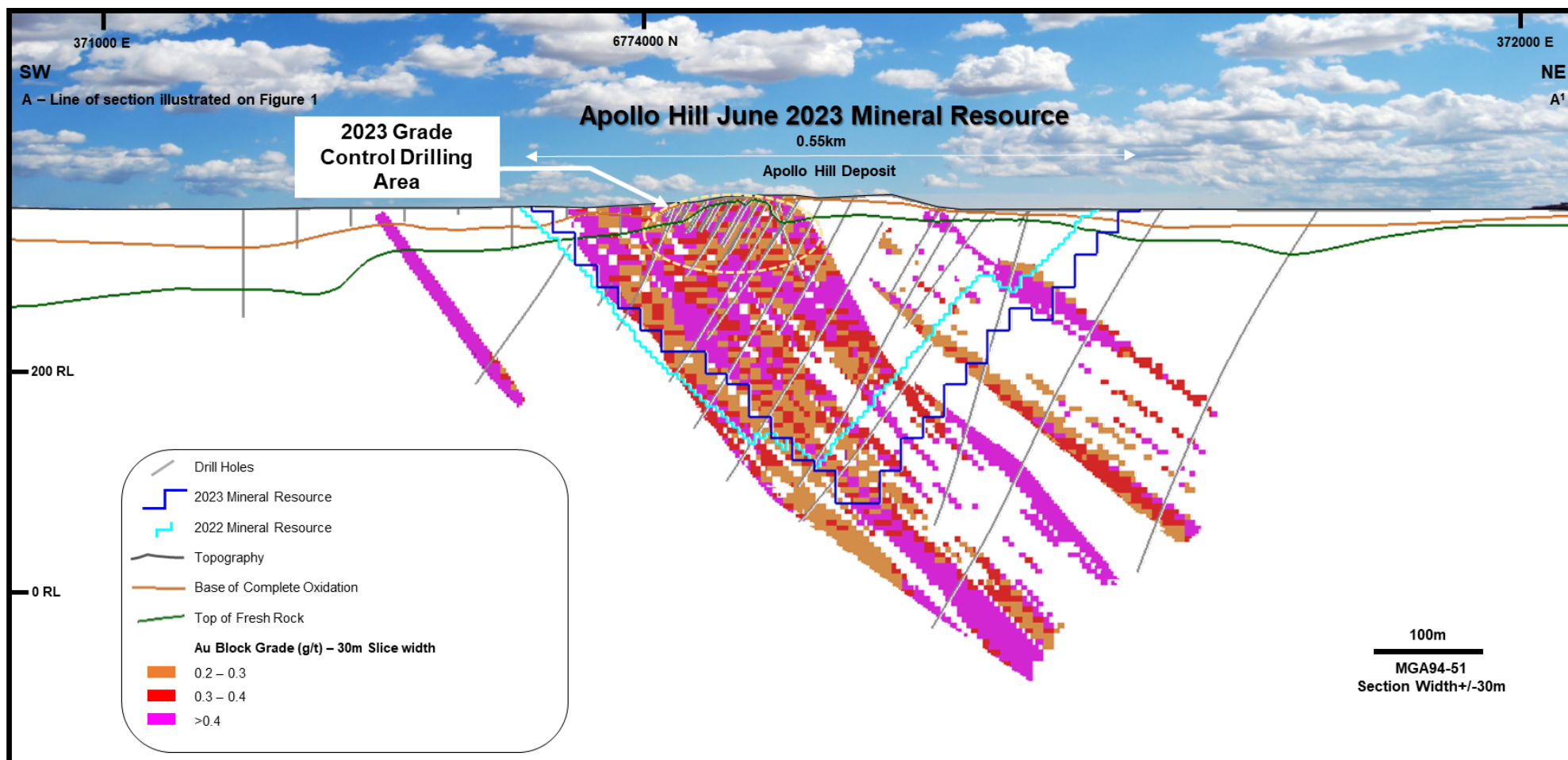


Figure 2 – Oblique block model cross-section (South West – North East, A-A¹ on Figure 1 3D diagram) +/-30 m showing gold grade and block locations.

Importantly, a significant portion of the Apollo Hill resource – 54 Mt @ 0.53 g/t Au for 912 koz – across the shallow levels of the deposit and pit shell, has been classified as Indicated Mineral Resource, representing 50% of the total Mineral Resource. In addition, RC grade control style drilling on three discrete areas has, for the first time, enabled a portion of the near surface material (4.7 Mt @ 0.55g/t Au for 82 koz) to be declared as Measured Mineral Resource (Figure 3) representing 4% of the total Mineral Resource. Figure 3 illustrates this Measured and Indicated material (combined 54% of the Mineral Resource) relative to the surface and the pit shell. The near surface location of these high confidence categories provides an excellent basis for our ongoing mining studies and the foundation of our upcoming Preliminary Economic Assessment.

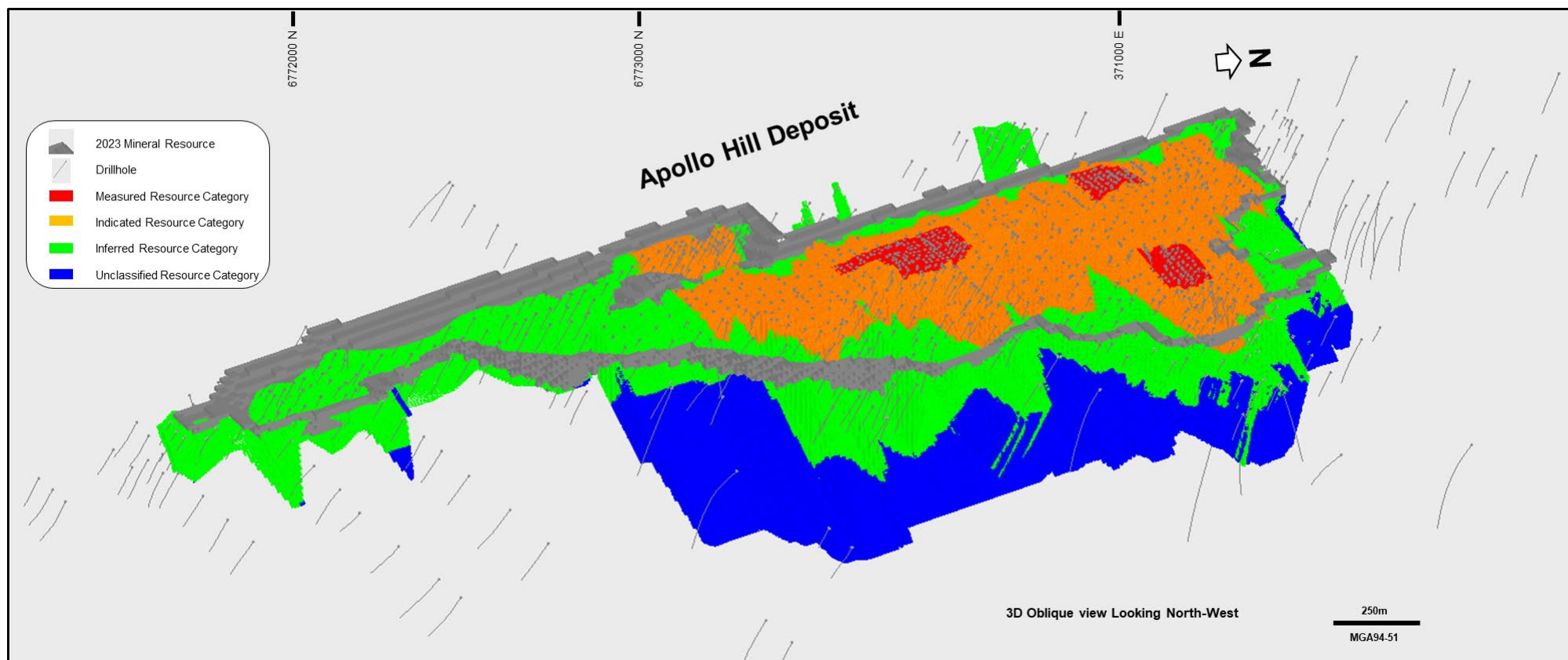


Figure 3 – Measured, Indicated and Inferred Mineral Resource Classifications relative to the nominal constraining open pit shell. Material outside of the nominal pit shell is not reported.

Resource additions and classification improvements since Saturn listed on the ASX in March 2018 have been made at a rate of 9.5 gold ounces for every metre drilled. Figure 4(a) shows the steady growth achieved in the total Apollo Hill Mineral Resource since the Company was incorporated in mid-2017. Figure 4(b) highlights the strong growth in the Indicated Mineral Resource and new growth in the Measured classification.

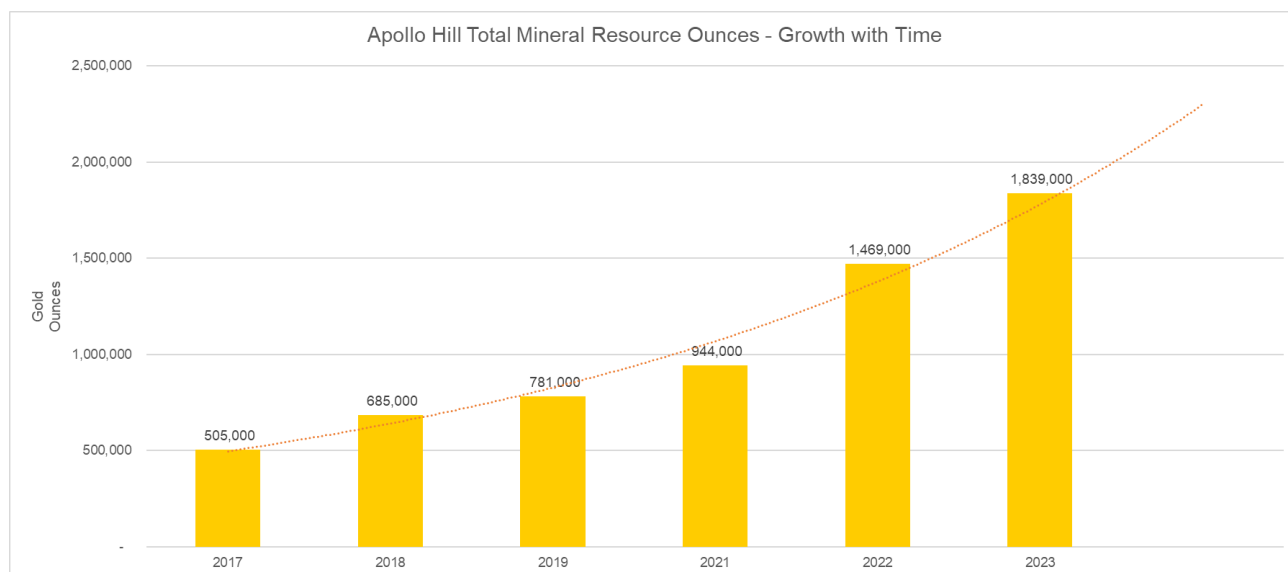


Figure 4a – Apollo Hill Total Mineral Resource growth in ounces since Saturn’s incorporation in 2017².

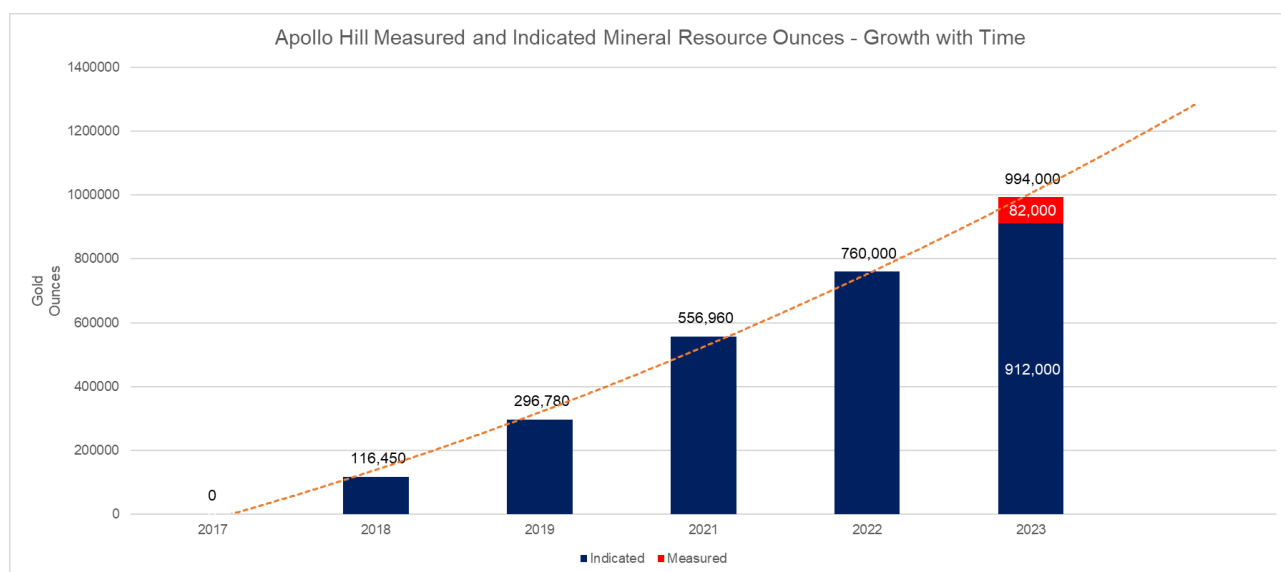


Figure 4b – Apollo Hill Indicated and Measured Mineral Resource growth in ounces since Saturn’s incorporation in 2017².

² 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.

See Saturn ASX announcement dated 2 May 2022 for details of the 2021-2022 Indicated and Inferred Mineral Resource of 76 Mt @ 0.6 g/t Au for 1,469,000 oz reported above a cut-off grade of 0.23 g/t Au.

Apollo Hill Project Development

Study Work – Apollo Hill Gold Project

During the Quarter the Company focussed on finalising its **preliminary economic assessment** which is due for publishing in the coming weeks under a bulk tonnage mining and heap leach processing scenario. In addition, the Company continued with preparatory work for subsequent and more detailed studies on the Apollo Hill Gold Project and its 1.84Moz Mineral Resource¹.

In addition to the Company's comprehensive study program, Saturn has commenced engineering and planning to further scale up test work.

Specific study work undertaken during the Quarter towards these goals included:

- **Metallurgical test work** – Apollo Hill Resource area; additional bottle roll and column leach test work focussing on process optimisation.
- **Flora, fauna, short range endemics, stygofauna, soil characterisation and other environmental surveys** continued across the project.
- **Hydrogeological studies** continued.

Regional Exploration

Drilling Continued

During the Quarter, regional exploration drilling has been completed as part of Saturn's continuous strategy to explore the extents of its large 1,000km² land package.

A total program of 31 Aircore (AC) holes for approximately 3,000m and five Reverse Circulation (RC) holes, for approximately 1,000m was completed over ten geological and geophysical targets along a confined section of the Keith-Kilkenny structural corridor, on the eastern margin of Saturn's tenement package (Figure 5).

For the majority of targets, the results presented in Appendix 1 did not outline any significant mineralisation and no further work is planned at this stage. However, drilling at the Aquarius Prospect (location illustrated Figure 5) did highlight mineralisation and mineral alteration (Plate 2) along lithological boundaries/contacts underneath zones of supergene enrichment at the saprock-fresh rock boundary (Figure 6). The Prospect remains open in some directions with a current known mineralised strike length of 1,500m and further RC drilling is being planned as part of Saturn's regional gold exploration agenda.



Plate 2 – AHRC0963 100-101m - +/- Silica/Sericite/Pyrite alteration assemblages along lithological contact at Aquarius.

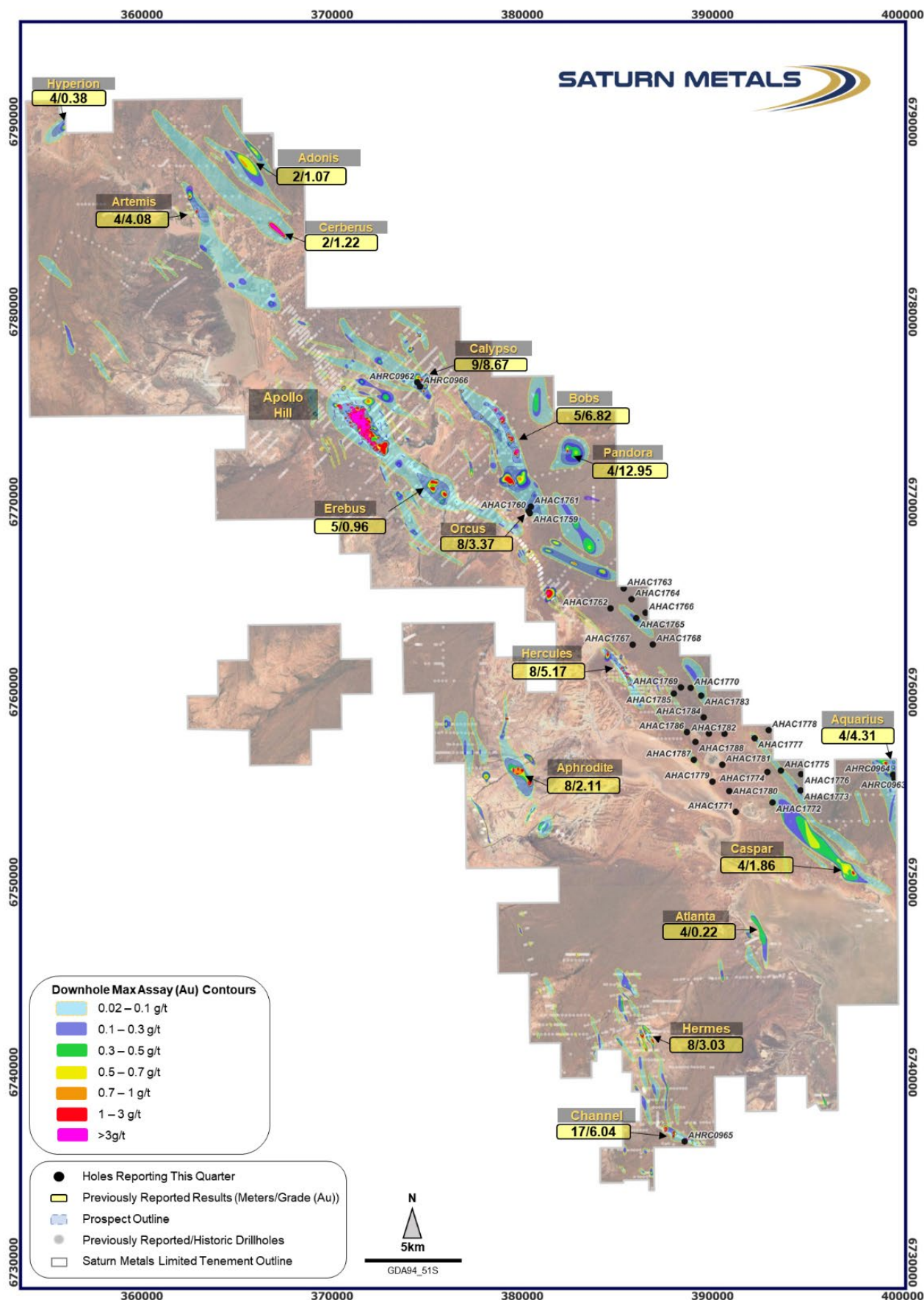


Figure 5 – Plan view of previously reported drill hole gold maximum assay contours (Apollo Hill Camp Scale); also illustrated maximum gold intercepts at Saturn’s labelled prospects, and reported drill hole collar locations.

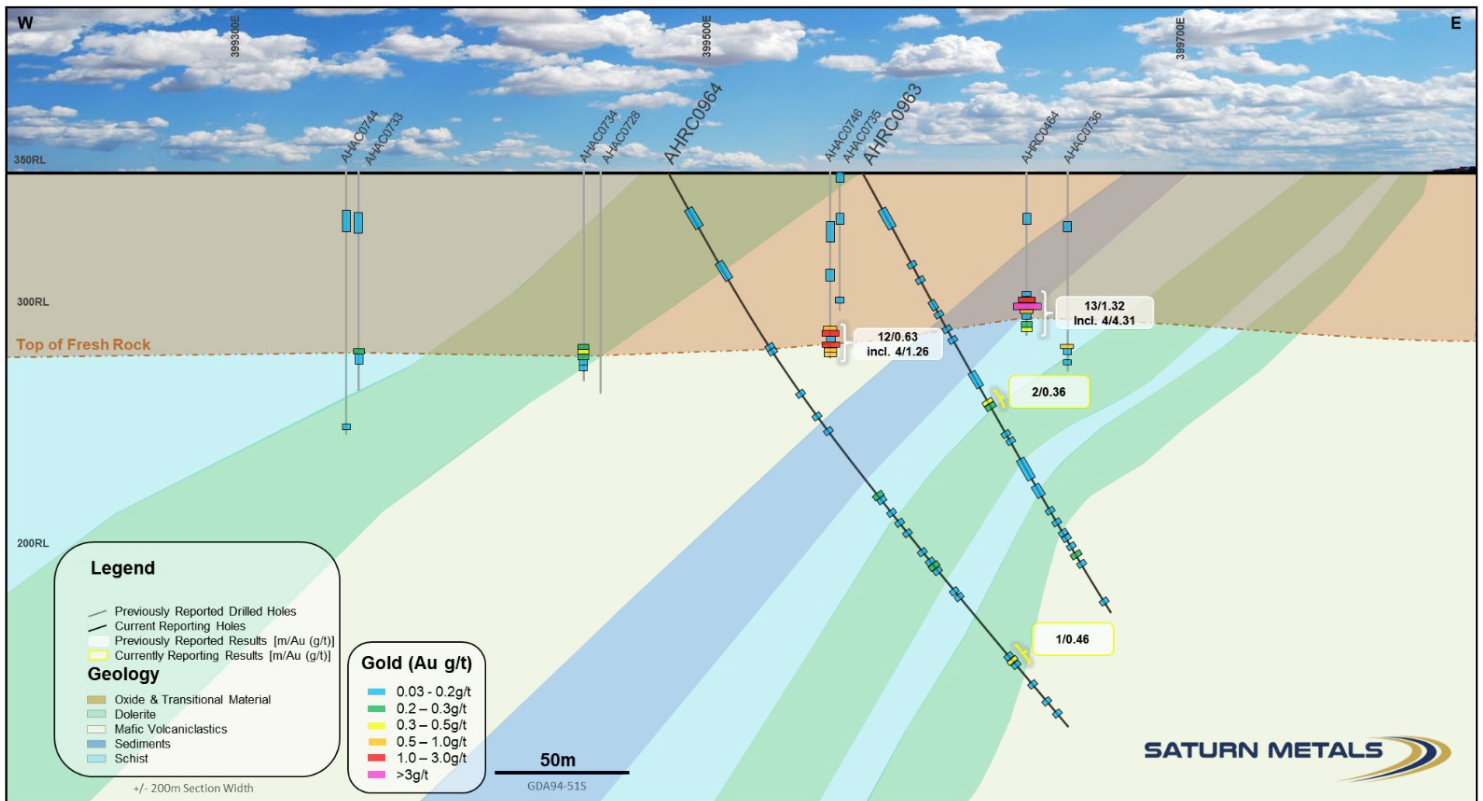


Figure 6 – RC drilling and gold mineralisation in hole AHRC0963 beneath the Aquarius supergene gold prospect

Appendix 2 lists all hole details from the recent program.

Moving forward regional exploration drilling is planned to test unexplored terrains in the south central part of Saturn's large land package (Figures 5 and 7).

PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- More detailed design and planning work on scale up of test work.
- Ongoing metallurgical test work – Apollo Hill Resource area (including bottle roll and column leach test work, geotechnical assessment of proposed heap leach material and process optimisation).
- Continuation of environmental and hydrogeology surveys.
- Airborne electromagnetic survey for water exploration across Saturn's extensive water exploration tenement package (miscellaneous licenses illustrated in Figure 7 in the Tenements Section of this report.)
- Commencement of water boring for future development.
- Commencement of study work towards next stage studies and economic assessment with planning and initial data collection ahead of higher-level studies at Apollo Hill.
- Ongoing AC drilling of regional prospects and broad spaced regional exploration lines in new areas.

FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company on 30 June 2023 was A\$3.5M.

The Appendix 5B is appended to this announcement³.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 7 and 8. A complete list of the Company's tenement holdings (30 June 2023) are included in Appendix 3.

In Western Australia, Saturn currently holds 1,000km² of contiguous tenements over 21 mining and exploration licences in addition to 23 miscellaneous licenses covering 891km². In addition, the Company also holds one exploration licence which covers 153km² in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 8).

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

- Prospecting licences P31/2068, P31/2072 and P31/2073 were not renewed on their expiry date of 7 May 2023.
- An extension of term was granted for exploration licence E39/1198, with a new expiry date of 30 March 2025.

³ Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$140,946 comprising \$153,646 of normal Director and Managing Director fees and \$12,700 of associated superannuation.

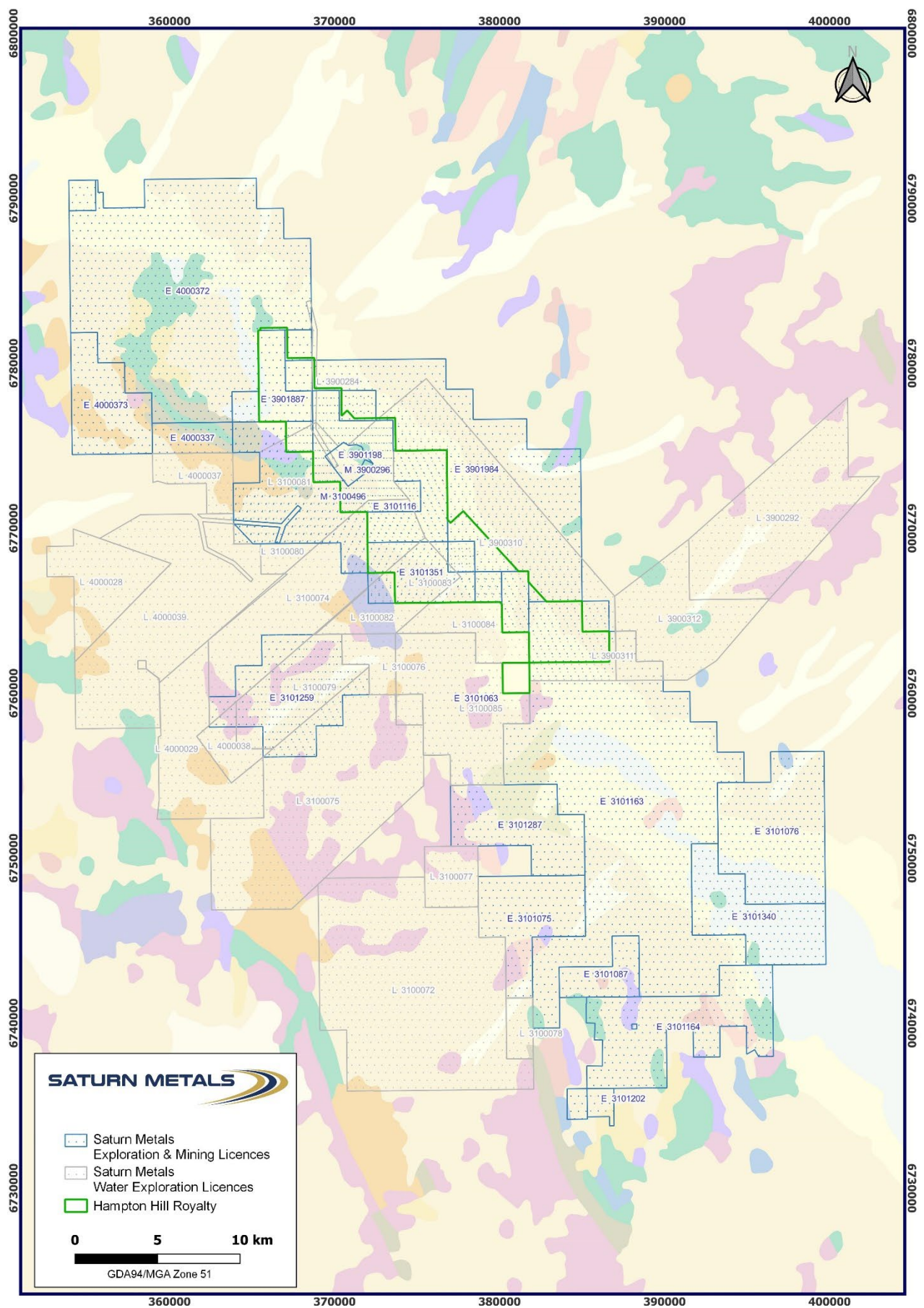


Figure 7 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 30 June 2023 (base map GSWA 1:250k regolith map sheet).

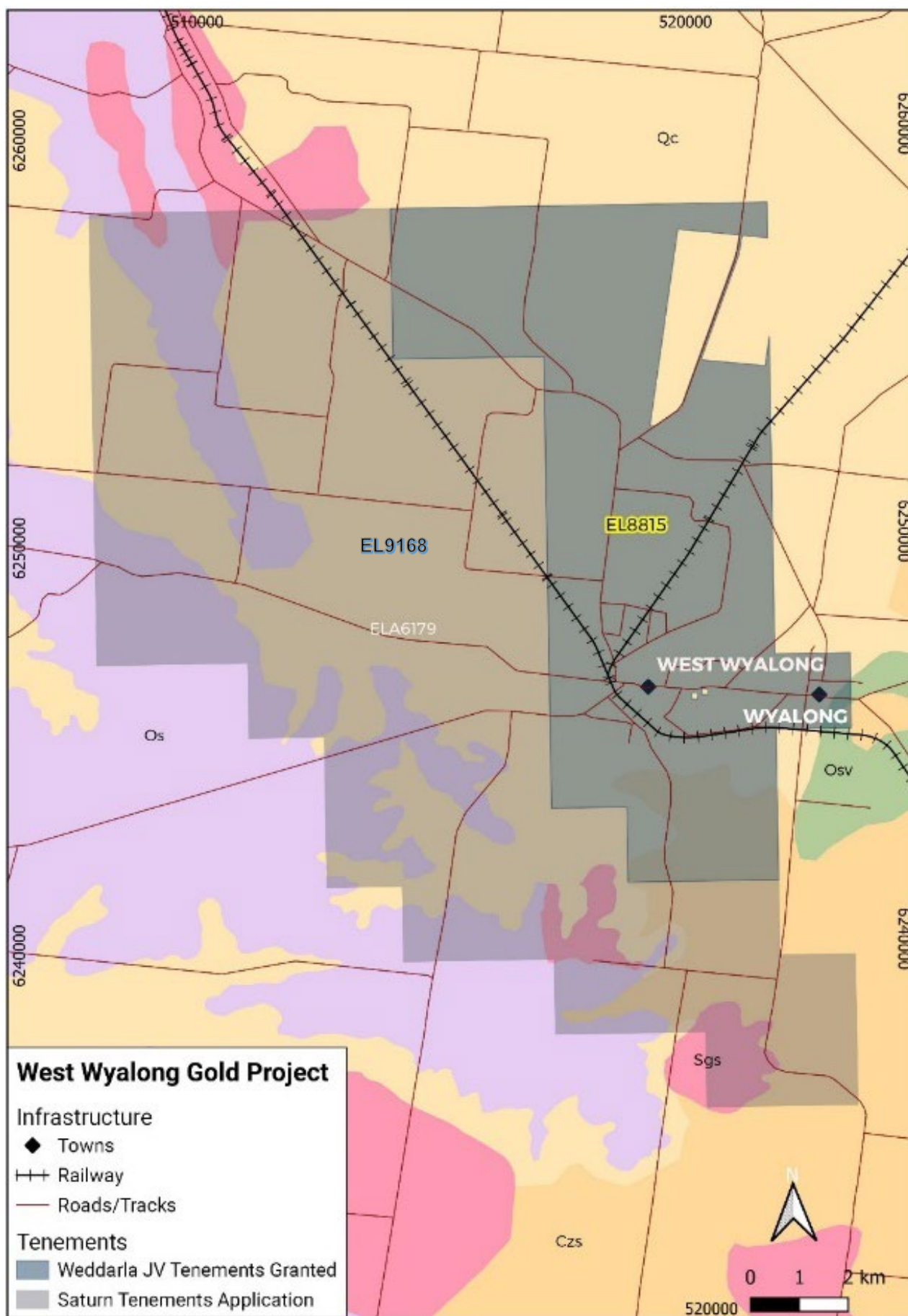


Figure 8 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 30 June 2023 (base map GSNSW 1:250k regolith map sheet).

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



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Competent Persons Statement – Exploration:

The information in this report that relates to exploration targets and exploration results is based on information compiled by Phillip Stevenson, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Phillip Stevenson is a fulltime employee of the Company. Phillip Stevenson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Phillip Stevenson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

^(a) This document contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information or results noted within this report. Announcement dates to refer to include but are not limited to 28/06/23.

Appendix 1:

Significant Drill Results

| Hole Number | Hole Type (AC/RC) | Down Hole Width (m) | Grade (g/t Au) | From (m) |
|-------------|-------------------|---------------------|----------------|----------|
| AHRC0962 | RC | 1 | 0.20 | 45 |
| AHRC0963 | RC | 2 | 0.36 | 113 |
| | | 1 | 0.26 | 187 |
| AHRC0964 | RC | 1 | 0.20 | 166 |
| | | 1 | 0.20 | 203 |
| | | 1 | 0.46 | 255 |
| AHRC0965 | RC | 1 | 0.2 | 30 |
| AHRC0966 | RC | 1 | 0.21 | 79 |
| | | 3 | 0.33 | 98 |
| AHAC1759 | AC | NSI | | |
| AHAC1760 | AC | NSI | | |
| AHAC1761 | AC | 13 | 0.17 | 72 |
| | | 5 | 0.09 | 97 |
| AHAC1762 | AC | NSI | | |
| AHAC1763 | AC | NSI | | |
| AHAC1764 | AC | NSI | | |
| AHAC1765 | AC | 4 | 0.10 | 104 |
| AHAC1766 | AC | NSI | | |
| AHAC1767 | AC | NSI | | |
| AHAC1768 | AC | NSI | | |
| AHAC1769 | AC | NSI | | |
| AHAC1770 | AC | NSI | | |
| AHAC1771 | AC | NSI | | |
| AHAC1772 | AC | 8 | 0.08 | 80 |
| AHAC1773 | AC | 24 | 0.11 | 96 |
| AHAC1774 | AC | NSI | | |
| AHAC1775 | AC | 12 | 0.04 | 96 |
| AHAC1776 | AC | NSI | | |
| AHAC1777 | AC | 2 | 0.09 | 97 |
| AHAC1778 | AC | NSI | | |
| AHAC1779 | AC | NSI | | |
| AHAC1780 | AC | NSI | | |
| AHAC1781 | AC | NSI | | |
| AHAC1782 | AC | NSI | | |
| AHAC1783 | AC | 4 | 0.05 | 117 |
| AHAC1784 | AC | NSI | | |
| AHAC1785 | AC | NSI | | |
| AHAC1786 | AC | NSI | | |
| AHAC1787 | AC | 4 | 0.06 | 134 |
| AHAC1788 | AC | NSI | | |
| AHAC1789 | AC | NSI | | |

Appendix 2:

Completed and Reported Drill Holes

| Hole Number | Hole Type (AC/RC) | Easting GDA94-Z51 | Northing GDA94-Z51 | RL (m) | Dip° | Azi° | Depth (m) |
|-------------|-------------------|-------------------|--------------------|--------|------|------|-----------|
| AHRC0962 | RC | 374477 | 6776286 | 354 | -60 | 135 | 264 |
| AHRC0963 | RC | 399561 | 6755451 | 358 | -60 | 090 | 216 |
| AHRC0964 | RC | 399485 | 6755650 | 350 | -60 | 090 | 300 |
| AHRC0965 | RC | 388532 | 6736362 | 384 | -60 | 030 | 230 |
| AHRC0966 | RC | 374625 | 6776071 | 355 | -60 | 315 | 242 |
| AHAC1759 | AC | 380389 | 6769410 | 345 | -60 | 245 | 103 |
| AHAC1760 | AC | 380336 | 6769517 | 344 | -60 | 245 | 118 |
| AHAC1761 | AC | 380449 | 6769750 | 350 | -60 | 245 | 102 |
| AHAC1762 | AC | 384637 | 6764399 | 350 | -60 | 225 | 89 |
| AHAC1763 | AC | 385330 | 6765452 | 351 | -60 | 225 | 103 |
| AHAC1764 | AC | 385740 | 6764884 | 351 | -60 | 225 | 103 |
| AHAC1765 | AC | 385985 | 6763888 | 354 | -60 | 225 | 111 |
| AHAC1766 | AC | 386476 | 6764174 | 354 | -60 | 225 | 127 |
| AHAC1767 | AC | 385802 | 6762493 | 350 | -60 | 225 | 113 |
| AHAC1768 | AC | 386857 | 6762503 | 349 | -60 | 225 | 92 |
| AHAC1769 | AC | 388336 | 6760246 | 351 | -60 | 225 | 108 |
| AHAC1770 | AC | 388852 | 6760221 | 353 | -60 | 225 | 101 |
| AHAC1771 | AC | 391223 | 6753697 | 352 | -60 | 225 | 52 |
| AHAC1772 | AC | 393154 | 6754190 | 349 | -60 | 225 | 103 |
| AHAC1773 | AC | 394626 | 6754830 | 350 | -60 | 225 | 124 |
| AHAC1774 | AC | 392883 | 6755793 | 340 | -60 | 225 | 99 |
| AHAC1775 | AC | 393591 | 6755870 | 360 | -60 | 225 | 117 |
| AHAC1776 | AC | 394654 | 6755678 | 360 | -60 | 225 | 118 |
| AHAC1777 | AC | 392211 | 6757572 | 355 | -60 | 225 | 99 |
| AHAC1778 | AC | 392952 | 6757998 | 354 | -60 | 225 | 110 |
| AHAC1779 | AC | 389994 | 6755285 | 365 | -60 | 225 | 109 |
| AHAC1780 | AC | 390880 | 6754792 | 356 | -60 | 225 | 58 |
| AHAC1781 | AC | 390514 | 6756180 | 346 | -60 | 225 | 101 |
| AHAC1782 | AC | 390628 | 6757804 | 355 | -60 | 225 | 109 |
| AHAC1783 | AC | 389401 | 6759812 | 355 | -60 | 225 | 131 |
| AHAC1784 | AC | 389532 | 6758665 | 348 | -60 | 225 | 68 |
| AHAC1785 | AC | 387965 | 6759920 | 353 | -60 | 225 | 85 |
| AHAC1786 | AC | 388652 | 6757893 | 349 | -60 | 225 | 73 |
| AHAC1787 | AC | 389019 | 6756436 | 349 | -60 | 225 | 139 |
| AHAC1788 | AC | 389101 | 6757377 | 351 | -60 | 225 | 92 |
| AHAC1789 | AC | 389807 | 6757817 | 349 | -60 | 225 | 83 |

Appendix 3:

Current Tenement Holdings Schedule – 30 June 2023

| Tenement | State | Interest | Current Area | Area Unit | Measured km ² | Grant Date | Expiry Date |
|---------------------------------------|-------|----------|--------------|-------------------------|--------------------------|-------------|-------------|
| Western Australia: | | | | | | | |
| E 31/1063* | WA | 100% | 34 | Standard Block | 101.73 | 9/03/2015 | 8/03/2025 |
| E 31/1075 | WA | 100% | 11 | Standard Block | 32.91 | 9/03/2015 | 8/03/2025 |
| E 31/1076 | WA | 100% | 17 | Standard Block | 50.86 | 10/03/2015 | 9/03/2025 |
| E 31/1087 | WA | 100% | 4 | Standard Block | 11.97 | 19/03/2015 | 18/03/2025 |
| E 31/1116* | WA | 100% | 14 | Standard Block | 41.89 | 26/07/2016 | 25/07/2026 |
| E 31/1163* | WA | 100% | 70 | Standard Block | 209.44 | 27/04/2018 | 26/04/2023 |
| E 31/1164 | WA | 100% | 17 | Standard Block | 50.86 | 27/04/2018 | 26/04/2023 |
| E 31/1202 | WA | 100% | 2 | Standard Block | 5.98 | 1/02/2021 | 31/01/2026 |
| E 31/1259 | WA | 100% | 15 | Standard Block | 44.88 | 28/07/2021 | 27/07/2026 |
| E 31/1287 | WA | 100% | 11 | Standard Block | 32.88 | 23/08/2022 | 22/08/2027 |
| E 31/1340 | WA | 100% | 11 | Standard Block | 32.88 | Application | - |
| E 31/1351 | WA | 100% | 6 | Standard Block | 17.94 | Application | - |
| E 39/1198* | WA | 100% | 11 | Standard Block | 32.91 | 31/03/2009 | 30/03/2025 |
| E 39/1887* | WA | 100% | 5 | Standard Block | 14.96 | 24/02/2016 | 23/02/2026 |
| E 39/1984* | WA | 100% | 37 | Standard Block | 110.79 | 30/03/2017 | 29/03/2027 |
| E 40/337 | WA | 100% | 3 | Standard Block | 8.98 | 3/12/2014 | 2/12/2024 |
| E 40/372 | WA | 100% | 55 | Standard Block | 164.56 | 3/07/2018 | 2/07/2023 |
| E 40/373 | WA | 100% | 10 | Standard Block | 29.92 | 16/11/2018 | 15/11/2023 |
| M 31/486* | WA | 100% | 410.8 | Ha | 4.11 | 12/03/2015 | 11/03/2036 |
| M 39/296* | WA | 100% | 24.43 | Ha | 0.24 | 30/09/1993 | 29/09/2035 |
| M 31/0496* | WA | 100% | 12,172 | Ha | 121.72*** | Application | - |
| Total: 21 Exploration & Mining Leases | | | | 1,000.69km ² | | | |
| L 31/72 | WA | 100% | 13,114 | Ha | 131.14 | 22/02/2021 | 21/02/2042 |
| L 31/74 | WA | 100% | 6,248 | Ha | 62.48 | 23/12/2021 | 22/12/2042 |
| L 31/75 | WA | 100% | 10,416 | Ha | 104.16 | 06/08/2021 | 05/08/2042 |
| L 31/76 | WA | 100% | 1,206 | Ha | 12.06 | Application | - |
| L 31/77 | WA | 100% | 1,196 | Ha | 11.96 | Application | - |
| L31/78 | WA | 100% | 598 | Ha | 5.98 | 13/10/2021 | 12/10/2042 |
| L31/79 | WA | 100% | 2874 | HA | 28.74 | 28/11/2022 | 27/11/2043 |
| L 31/80 | WA | 100% | 458 | HA | 4.58 | Application | - |
| L 31/81 | WA | 100% | 4,706 | HA | 47.06 | 05/01/2023 | 04/01/2044 |
| L 31/82 | WA | 100% | 971 | HA | 9.71 | Application | - |
| L 31/83 | WA | 100% | 1,303 | HA | 13.03 | 05/01/2023 | 04/01/2044 |
| L 31/84 | WA | 100% | 1,601 | HA | 16.01 | 05/01/2023 | 04/01/2044 |
| L 31/85 | WA | 100% | 4,780 | HA | 47.8 | 05/01/2023 | 04/01/2044 |
| L 39/284 | WA | 100% | 289 | Ha | 2.89 | 1/07/2020 | 30/06/2041 |
| L 39/292 | WA | 100% | 6,590 | Ha | 65.9 | 24/02/2021 | 23/02/2042 |
| L 39/0310 | WA | 100% | 11,727 | Ha | 117.27 | 7/12/2022 | 06/12/2043 |
| L 39/0311 | WA | 100% | 553 | Ha | 5.53 | 7/12/2022 | 06/12/2043 |
| L 39/0312 | WA | 100% | 3,789 | Ha | 37.89 | 7/12/2022 | 06/12/2043 |
| L 40/28 | WA | 100% | 2,675 | Ha | 26.75 | 24/02/2021 | 23/02/2042 |
| L 40/29 | WA | 100% | 3,800 | Ha | 38 | 24/02/2021 | 23/02/2042 |
| L40/37 | WA | 100% | 1,189 | Ha | 11.89 | Application | - |
| L40/38 | WA | 100% | 836 | Ha | 8.36 | 05/01/2023 | 04/01/2044 |
| L40/39 | WA | 100% | 8,138 | Ha | 81.38 | Application | - |
| Total: 23 Miscellaneous Licences | | | | | 890.73 km ² | | |
| New South Wales: | | | | | | | |
| EL 9168 | NSW | 100% | 54 | Standard Block | 153.70 | 03/05/2021 | 03/05/2027 |
| EL 8815 ** | NSW | 20% | 31 | Standard Block | 88.24 | 14/01/2019 | 14/01/2028 |
| Total: 2 Exporation Leases | | | | | 241.94 km ² | | |

Note:

*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1Moz production – see Figure 7.

** Saturn Metals Limited holds an 20% interest in this tenement through a farm in Joint Venture arrangement.

*** This tenement overlaps other Saturn Metals tenure and so this area is not included in the total area calculation.

Current Tenement Holdings Schedule – 30 June 2023 (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 9). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

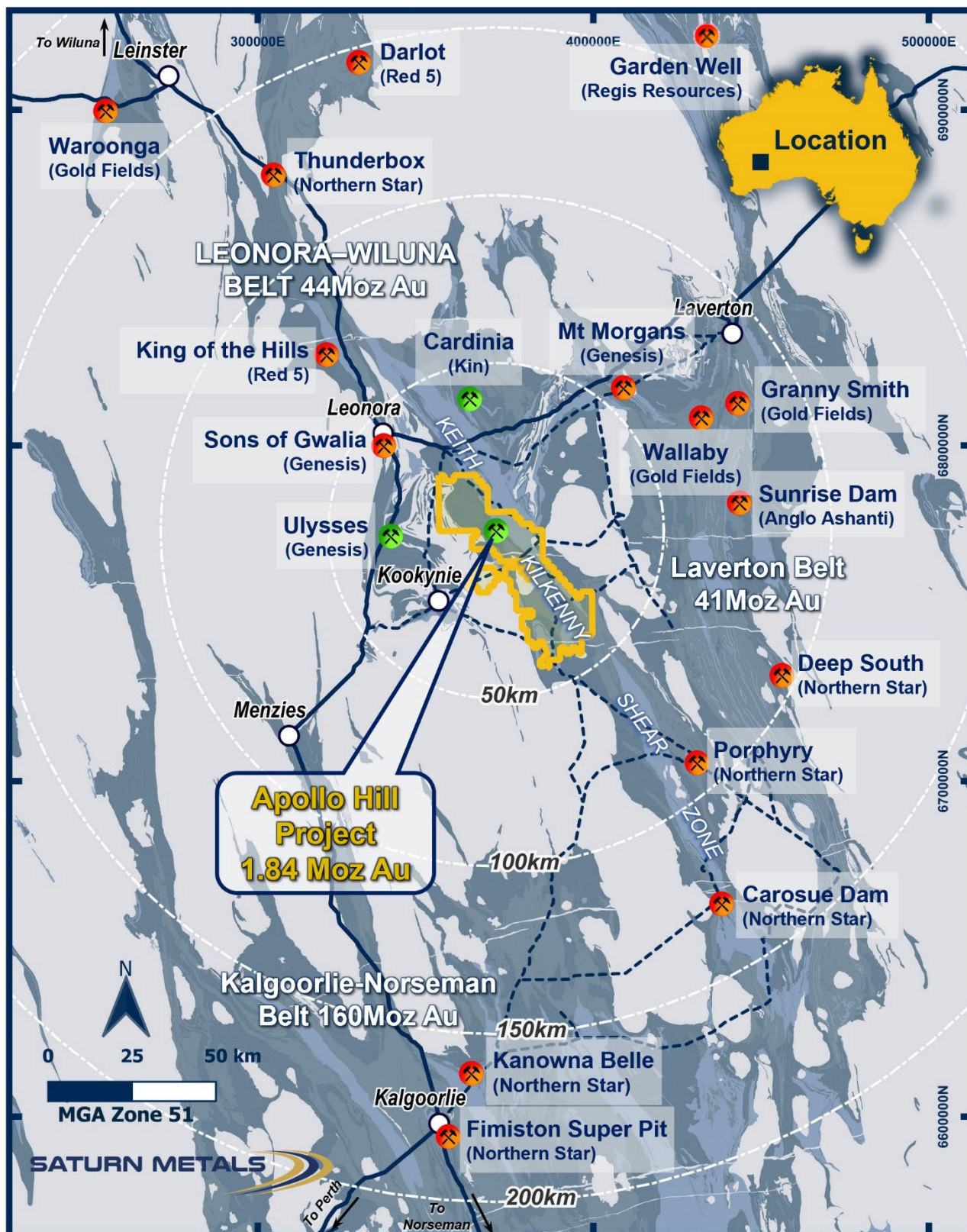


Figure 9 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

Current Tenement Holdings Schedule – 30 June 2023 (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 8), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

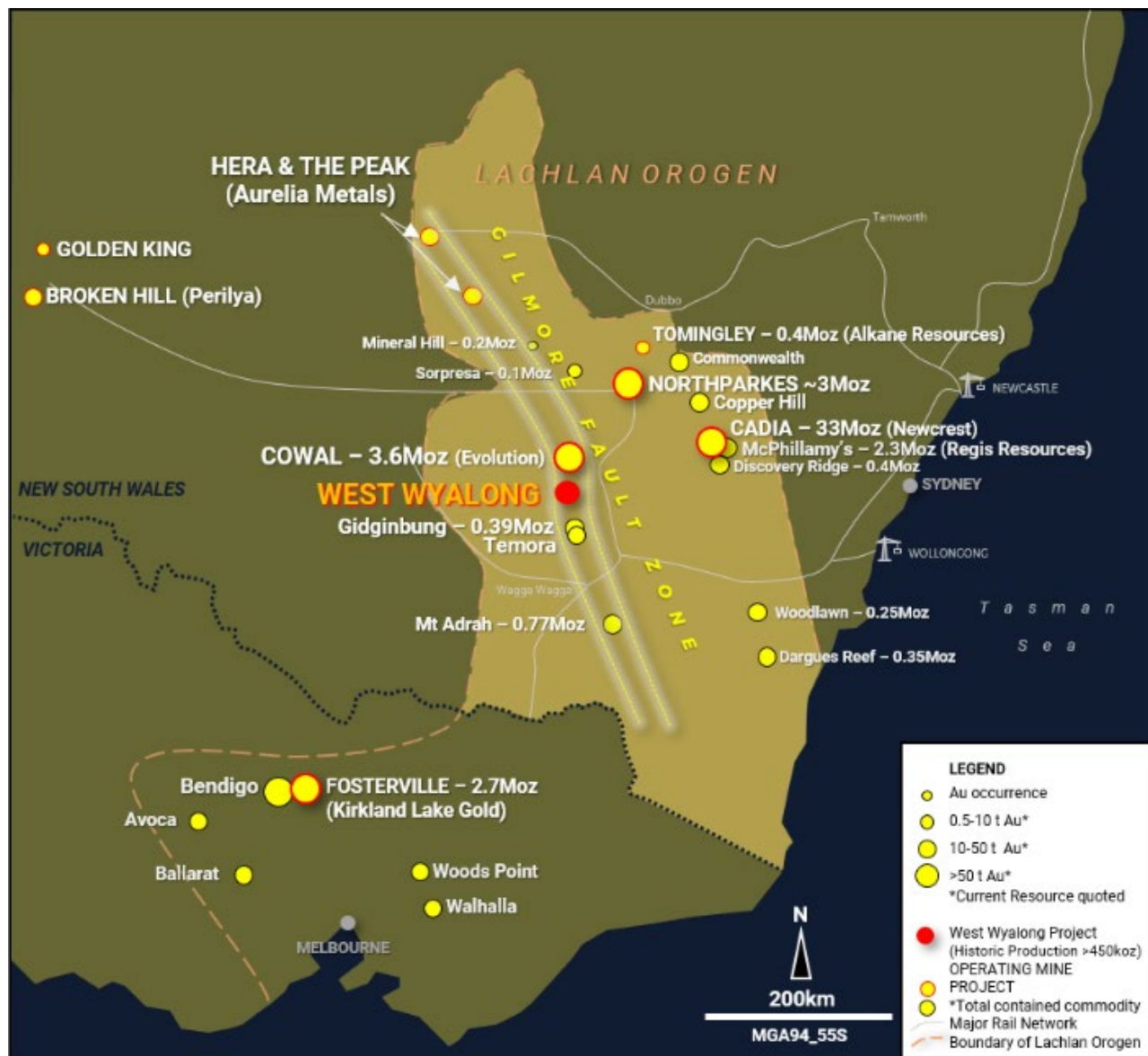


Figure 10 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (©map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). **The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.**

Appendix 4:

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

Section 1 Sampling Techniques and Data

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

Table II Extract of JORC Code 2012 Table 1

| Criteria | JORC Code Explanation | Commentary |
|----------------------------|--|--|
| Sampling techniques | <p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralization that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.</p> | <p>Measures taken to ensure the representivity of RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks.</p> <p>AC holes were sampled over 4m intervals using a cone-splitter mounted to the AC drill rig. RC holes were sampled over 1m intervals using a cone-splitter mounted to the RC drill rig. AC/RC samples were analyzed by ALS in both Kalgoorlie and Perth or SGS in Kalgoorlie and Perth. At the laboratories, the samples were oven dried and crushed to 90% passing 2 mm, and pulverized to 95% passing 106 microns, with analysis by 50 g fire assay.</p> <p>AC/RC samples were generally taken at 1 m interval but if composited were composited to 4 m to produce a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au>0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralized zones are all sampled using 1 m intervals.</p> <p>Diamond core was drilled PQ, HQ3 and NQ2 dependent on weathering profile and ground conditions. Where sampled, the core was cut in half using a Corewise diamond saw at the ALS laboratory in Perth, where both half and full core were submitted for analysis.</p> <p>Half and full core samples were taken with a diamond saw, generally on 1 m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Whole core samples were taken within the zones of mineralization to account for coarse grained nature of the gold.</p> <p>Sampling was undertaken using STN sampling and QAQC procedures in line with industry best practice, which includes the submission of standards, blanks and duplicates at regular intervals within each submission, for RC and Diamond samples.</p> <p>Collection of metallurgical samples from RC samples was undertaken by compositing into appropriate and representative geological, grade range and weathering characteristics across Apollo Hill's geography. Samples were collected from plastic bags and mixed at appropriate weights by grade to achieve the desired sample composition. All samples were riffle split and thoroughly mixed in the field prior to transport to Bureau Veritas in Perth.</p> <p>Collection of metallurgical samples from Diamond drilling was undertaken by compositing of hole core into appropriate and representative geological, grade range and weathering characteristics across Apollo Hill's geography. Diamond core was either composited on site or in some instances at after to transport to Bureau Veritas in Perth.</p> |
| Drilling techniques | <p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p> | <p>Standard AC diameters and bits were used.</p> <p>Reverse Circulation (RC) drilling used either a 4.5 inch or 5.5 inch face-sampling bit.</p> <p>Diamond core was PQ, HQ3 or NQ2 diameter core. All RC and diamond drillholes were surveyed by Gyro, at least every 30 m down hole.</p> <p>All core was oriented using a Reflex orientation tool, which was recorded at the drill site, and all core pieced back together and orientated at the STN core yard at Apollo Hill.</p> |

| Criteria | JORC Code Explanation | Commentary |
|---|--|--|
| | | For the purpose of this announcement metallurgical samples were collected from largely whole core diamond samples (drilling as described above). |
| Drill sample recovery | <p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p> | <p>RC sample recovery was visually estimated by volume for each 1 m bulk sample bag and recorded digitally in the sample database. Very little variation was observed.</p> <p>Measures taken to maximize recovery for AC/RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. RC sample weights indicate an average recovery of 85% to 95% and were dry.</p> <p>The cone splitter was regularly cleaned with compressed air at the completion of each rod.</p> <p>The RC Drilling was completed using auxiliary compressors and boosters to keep the hole dry and ensure the sample was lifted to the sampling equipment as efficiently as possible. The cyclone and cone splitter were kept dry and clean, with the cyclone cleaned after each drillhole and the splitter cleaned after each rod to minimize down-hole or cross-hole contamination. The 3 kg calico bag samples representing 1 m were taken directly from the cyclone and packaged for freight to Kalgoorlie. The calico represents both fine and coarse material from the drill rig.</p> <p>Diamond core recovery was measured and recorded for each drill run. The core was physically measured by tape and recorded for each run. Core recovery was recorded as percentage recovered. All data was loaded into the STN database.</p> <p>Diamond drilling utilized drilling additives and muds to ensure the hole was conditioned to maximize recoveries and sample quality.</p> <p>There was no observable relationship between recovery and grade, or preferential bias between hole-types observed at this stage.</p> <p>There was no significant loss of core reported in the mineralized parts of the diamond drillholes to date.</p> <p>For metallurgical sampling - whole samples were taken across the fines to coarse material size.</p> |
| Logging | <p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p> | <p>Drillholes were geologically logged by industry standard methods, including depth, colour, lithology, alteration, sulphide and visible gold mineralization and weathering.</p> <p>AC bottom of holes or interesting geology chip trays are retained.</p> <p>RC Chip trays and Diamond Core trays were photographed.</p> <p>The logging is qualitative in nature and of sufficient detail to support the current interpretation.</p> |
| Sub-sampling techniques and sample preparation | <p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> | <p>AC holes are generally sampled with 4m composites and 1m bottom of hole samples. RC holes were sampled over 1 m intervals by cone-splitting. RC sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. Sample quality monitoring included weighing RC samples and field duplicates.</p> <p>Whole core was sent for assay in logged mineralized zones. Half core was submitted in unmineralized surrounding country rock.</p> <p>Assay samples were crushed to 90% passing 2 mm, and pulverized to 95% passing 75 microns, with fire assay of 50 g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays.</p> <p>Duplicate samples were collected every 20 samples, and certified reference material and blank material was inserted every 40 samples.</p> <p>The project is at an early stage of evaluation and the suitability of sub-sampling methods and sub-sample sizes for all sampling groups has not been comprehensively established. The available data suggests that sampling procedures provide sufficiently representative sub-samples for the current interpretation.</p> <p>For the Metallurgical program discussed in this report, approximately 600m of NQ, HQ and PQ core was composited by weathering profile, geology ore grade from largely whole core samples to maximise the weight of material available for testing</p> |

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

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

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code Explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The Apollo Hill Project lies within Exploration License E39/1198, M31/486 and M39/296. Both the Calypso and Bob's Prospects lie within Exploration License E39/1984. These tenements are wholly owned by Saturn Metals Limited. These tenements, along with certain other tenure, are the subject of a 5% gross over-riding royalty (payable to HHM) on Apollo Hill gold production exceeding 1 Moz. M39/296 is the subject of a \$1/t royalty (payable to a group of parties) on any production. The tenements are in good standing and no known impediments exist. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | Aircore, RC and diamond drilling by previous tenement holders provides around 44% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining. This metallurgical test work follows on from previous test work completed by Peel Mining, the former owner of the Project. The findings of the work are broadly consistent with Peel Mining's findings. |
| Geology | Deposit type, geological setting and style of mineralization. | The Apollo Hill project comprises two deposits/trends: the main Apollo Hill deposit in the northwest of the project area, and the smaller Ra-Tefnut Deposits in the south. Gold mineralization is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralized zones extend over a strike length of approximately 2.4 km and have been intersected by drilling to approximately 350 m vertical depth. The depth of complete oxidation averages around 4 m with depth to fresh rock averaging around 21 m. |
| Drillhole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: eastings and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Any relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. No information has been excluded. |
| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | For exploration data, no top-cuts have been applied. All reported Aircore, RC and diamond drill assay results have been length weighted (arithmetic length weighting). No metal equivalent values are used for reporting exploration results. |
| Relationship between | These relationships are particularly important in the reporting of Exploration Results. | All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width. |

| Criteria | JORC Code Explanation | Commentary |
|--|---|--|
| mineralization widths and intercept lengths | If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | The orientation of the drilling has the potential introduce some sampling bias (positive or negative). |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. | Refer to Figures and Tables within the body of the text and in Appendix 1. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | There is no other substantive exploration data. |
| Further work | The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Although not yet planned by STN in detail, it is anticipated that further work will include infill and step out drilling. This work will be designed to improve confidence in and test potential extensions to the current resource estimates. In addition further AC and RC drilling is planned to improve confidence in and test potential mineralisation extensions to the current Calypso and Bob's Prospects. AC drilling will also continue across the nearby geological terrain. Further metallurgical work is discussed in the main body of the report. |

Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN

43 619 488 498

Quarter ended ("current quarter")

30 June 2023

| 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 | (187) | (735) |
| | (e) administration and corporate costs | (316) | (945) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 14 | 56 |
| 1.5 | Interest and other costs of finance paid (interest on lease liability) | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | 94 | 25 |
| 1.9 | Net cash from / (used in) operating activities | (395) | (1,599) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (56) | (66) |
| | (d) exploration & evaluation | (2,028) | (6,989) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| 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 | (2,084) | (7,055) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,517 | 5,395 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (116) | (222) |
| 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) | (32) | (123) |
| 3.10 | Net cash from / (used in) financing activities | 1,369 | 5,050 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,614 | 7,108 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (395) | (1,599) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2,084) | (7,055) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,369 | 5,050 |

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 | 3,504 | 3,504 |

| 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 | 3,504 | 4,614 |
| 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) | 3,504 | 4,614 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|--|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 154 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| 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 <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> | Total facility amount at quarter end \$A’000 | Amount drawn at quarter end \$A’000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|---|--|---------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (395) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (2,028) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,423) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 3,504 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 3,504 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.45 |
| <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: Yes. | | |
| 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: The Company has not taken any steps to raise further capital as of yet. Based on Saturn's history of successful capital raising and shareholder support for those capital raisings, the Company thinks that it is reasonable to believe that it will be successful in endeavours to raise further capital. | | |

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:

Yes, subject to ongoing financing. The Company also has the ability to slow expenditure while maintaining meaningful exploration and development activities if required.

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: 28 July 2023

Authorised by: By the Board of Directors

Notes

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