

# SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

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## HIGHLIGHTS

### Positive Apollo Hill Preliminary Economic Assessment Published

***Open pit mine and heap leach processing facility projected to generate more than \$1 billion EBITDA over life of mine at a base case gold price of A\$2,665 /oz<sup>1</sup> (current spot gold price is A\$3,126 /oz<sup>2</sup>)***

- Preliminary Economic Assessment (**PEA**) based on development of large scale open pit mine and 10 Mtpa heap leach processing facility at the wholly owned Apollo Hill Gold Project to produce 122 koz pa
- Strong free cash flow averaging \$90 million per annum with payback after 2.8 years of production, and 30% internal rate of return over life of mine (**LOM**)
- LOM undiscounted, pre-tax, free cashflow of \$688 million over 10-year term (A\$2,665 /oz sale price) increases to \$1,021 million at A\$2,950 /oz
- PEA is based on planned mining inventory of 93.9 Mt grading 0.54 g/t Au containing 1,636 koz; the Project has an initial 10.5 year mine life based on the current Mineral Resource
- PEA has outlined a technically and financially robust project.

### Development Progress

#### ***Strong Metallurgical Results, Engineering and Planning, Scale Up Test Work***

- Metallurgical column leach test results returned excellent average recovery of 79.1% using closed-circuit high pressure grinding roll crushing to 8mm p100, confirming previous test work and therefore providing a firm foundation for mineral processing assumptions in the PEA<sup>3</sup>
- Positive PEA promotes progress to higher level feasibility studies
- Engineering and planning underway for scaled-up test work programs.

### Corporate

#### ***Cash Position Bolstered***

- The cash position of the Company at 30 September 2023 was **\$1.6 million**
- Subsequent to the end of the Quarter the Company announced it had received \$6 million in firm commitments in a two-tranche share placement supported by existing and new institutional and sophisticated investors together with a Share Purchase Plan targeting an additional \$2 million.

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<sup>1</sup> Complete details of the Preliminary Economic Assessment were published in the ASX Announcement dated 17 August 2023 titled "Updated Preliminary Economic Assessment". Saturn reports that it is not aware of any new information or data that materially affects the information included in that 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.

<sup>2</sup> Sourced from [goldprice.org/spot-gold.html](https://goldprice.org/spot-gold.html) on 23 October 2023

<sup>3</sup> Refer ASX Announcement 25 July 2023 titled 'Excellent Metallurgical Results – Low Cost, Gold Heap Leach Processing at Apollo Hill'

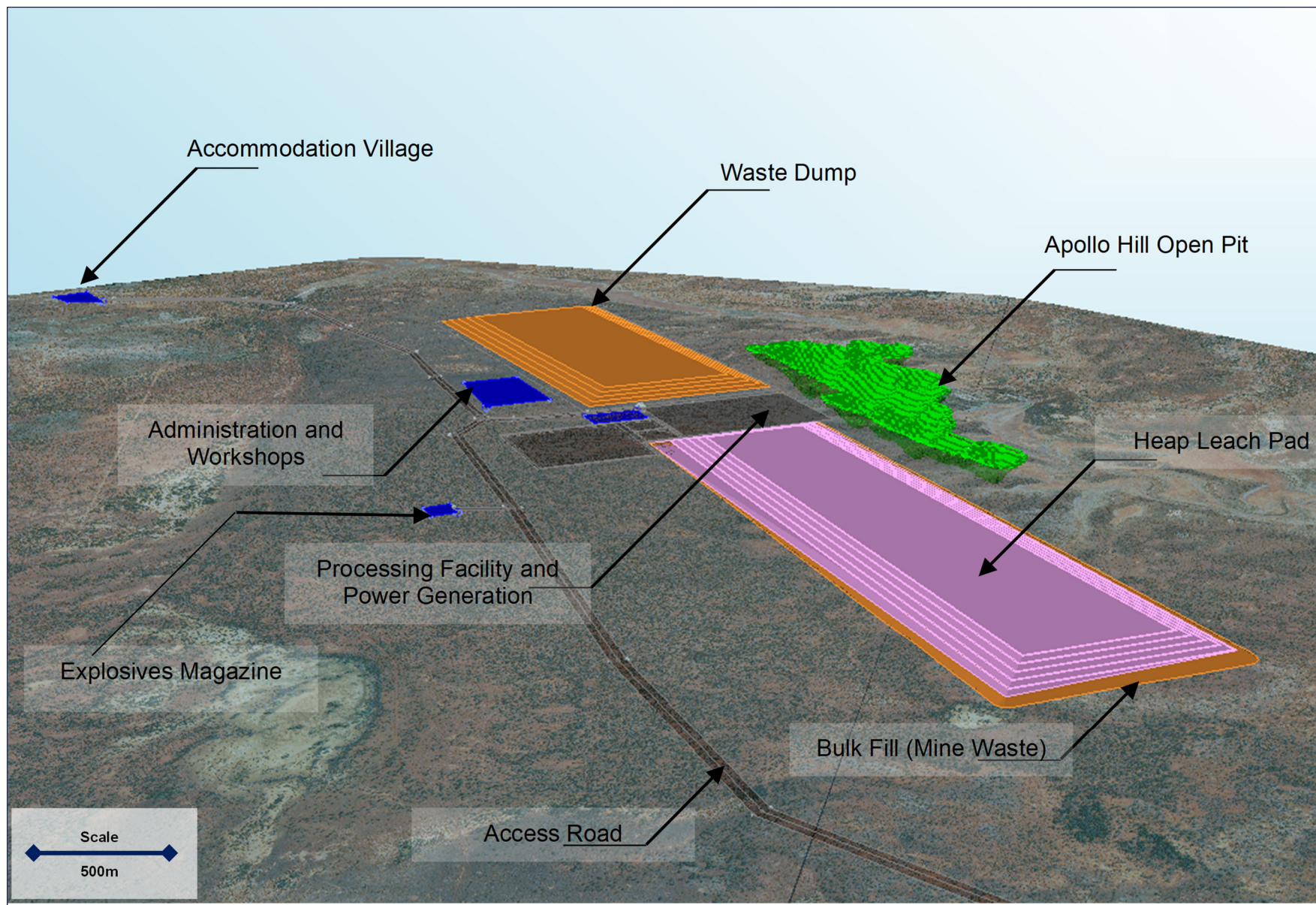


Figure 1 – Apollo Hill Gold Project

## ACTIVITIES

### Preliminary Economic Assessment

#### ***PEA (or Scoping Study) highlights the potential for the Apollo Hill Gold Project to support a viable standalone gold mining and processing operation***

A Preliminary Economic Assessment into the viability of developing the 1.84 Moz Apollo Hill gold deposit was completed and released during the period. The PEA is based on undertaking large scale bulk open pit mining coupled with conventional heap leach processing to produce gold doré on site. The PEA indicates that the project can deliver robust financial outcomes (Table 1).

**Table 1 – Apollo Hill PEA Results**

<b>Apollo Hill Gold Project Total Mineral Resource<sup>4</sup></b>			
Measured	5 Mt	0.55 g/t	82 koz
Indicated	54 Mt	0.53 g/t	912 koz
Inferred	47 Mt	0.56 g/t	845 koz
Total Resource	105 Mt	0.54 g/t	1,839 koz
<b>Capital Costs</b>			
10.0 Mtpa Process Facility (eg. crushers)		A\$M	134
Plant Infrastructure (eg. ponds)		A\$M	80
Heap Leach Pad		A\$M	6
Other Infrastructure (eg. buildings/roads)		A\$M	42
Open Pit - early-stage establishment & material movements		A\$M	18
Owners Costs		A\$M	7
Contingency		A\$M	16
Total Pre-Production Capital Costs		A\$M	304
Capital Cost / LOM Gold Production		A\$/oz	260
NPV <sub>7%</sub> (unleveraged and pre-tax) / Capital		ratio	1.3
Heap Leach Pad (Sustaining Capital)		A\$M	15
Process Plant Major Maintenance		A\$M	10
Closure		A\$M	21
<b>Production Summary</b>			
PEA Mining Inventory	93.9 Mt	0.54 g/t	1,636 koz
Life-of-Mine (LOM)		Years	10
LOM Strip Ratio		Waste : Ore	1.5:1
LOM Gold Production		oz	1,226,826
LOM Average Annual Gold Production		oz	122,441
Processing Rate		Mtpa	10
LOM Average Gold Recovery		%	75
<b>LOM Operating Costs</b>			
Mining		A\$/t processed	11.27

<sup>4</sup> 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 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.



Processing (average LOM)	A\$/t processed	9.46
Administration	A\$/t processed	1.87
C1 Costs	A\$/oz	1,730
All in Sustaining Cost (AISC)	A\$/oz	1,857

Project Economics		
LOM Revenue	A\$M	3,269
LOM Pre-Tax Net Cashflow	A\$M	688
NPV <sub>7%</sub> (unleveraged and pre-tax)	A\$M	388
IRR (unleveraged, pre-tax, and calculated on an annual basis)	%	30
Payback (unleveraged and pre-tax)	Years	2.8

A Summary of the Apollo Hill Project from the PEA is as follows:

### Location and Ownership

The Apollo Hill deposit is situated within Apollo Hill Gold Project, located 50 kilometres south of Leonora in the Northern Goldfields of Western Australia.

The Project consists of 21 contiguous Mining Leases and Exploration Licences totalling approximately 965 square kilometres in area. All project tenure is 100% owned by Saturn.

### Geology

The Apollo Hill deposit comprises two trends: the main Apollo Hill deposit in the northwest of the project area, and the smaller Ra-Tefnut trend in the south. Gold mineralisation is associated with quartz veins and alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east.

The combined mineralised zones extend over a strike length of approximately 2.5 kilometres and have been intersected by drilling to approximately 350 metres vertical depth. The depth of complete oxidation averages around 4 metres, with depth to fresh rock averaging around 20 metres.

### Mineral Resources

The current Apollo Hill Mineral Resource was published by the Company on 28 June 2023 and totals 105 Mt grading 0.54 g/t gold for 1,839,000 contained ounces comprising:

<b>Measured</b>	4.7 Mt at 0.55 g/t for 82 koz
<b>Indicated</b>	54 Mt at 0.53 g/t for 912 koz
<b>Inferred</b>	47 Mt at 0.56 g/t for 845 koz
<b>Total</b>	105 Mt at 0.54 g/t for 1,839 koz

The Mineral Resource estimate was prepared by AMC Consultants Pty Ltd using restricted ordinary kriging (ROK) with a large selective mining unit size of 10mE x 25mN x 5mRL chosen to reflect a bulk mining strategy. The resource model was constrained within an open pit shell and reported above a 0.20 g/t lower cut-off grade.

### Mining

The PEA assumes mining will be carried out via a single large open pit approximately 2,300 metres in length and up to 750 metres wide, with a maximum depth of 285 metres below surface (Figure 2). Contractors will be engaged to carry out mining under technical direction of the Company.

Conventional drill and blast, truck and shovel mining is to be employed. The nature and geometry of the deposit supports adoption of a bulk mining strategy, enabling low unit costs to be achieved. The PEA assumed mining will be carried out on 10-metre-high benches using 750 tonne hydraulic face shovels to load 230 tonne payload off-highway trucks.



At full scale production, 10 Mtpa of ore is planned to be mined, with life of mine production totalling 93.9 Mt grading 0.54 g/t for 1.64 Moz of contained gold. Life of mine waste movement totals 140.7 Mt, equating to an average waste to ore ratio of 1.5:1.

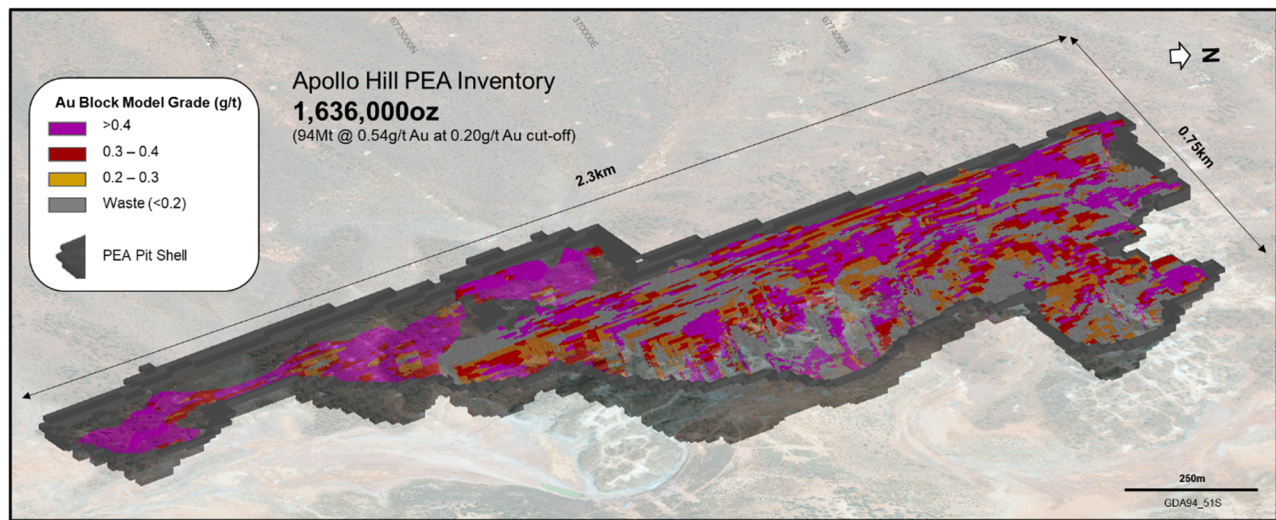


Figure 2 – Block Model

Mining has been scheduled in seven stages to maintain stable production rates and consistent total annual material movement. However, due to the presence of near surface higher grade mineralisation, in the first two years the gold grade is forecast to be higher than average at 0.57 g/t and the strip ratio will be lower at 1.2:1, contributing to the project's short capital payback period of 2.8 years.

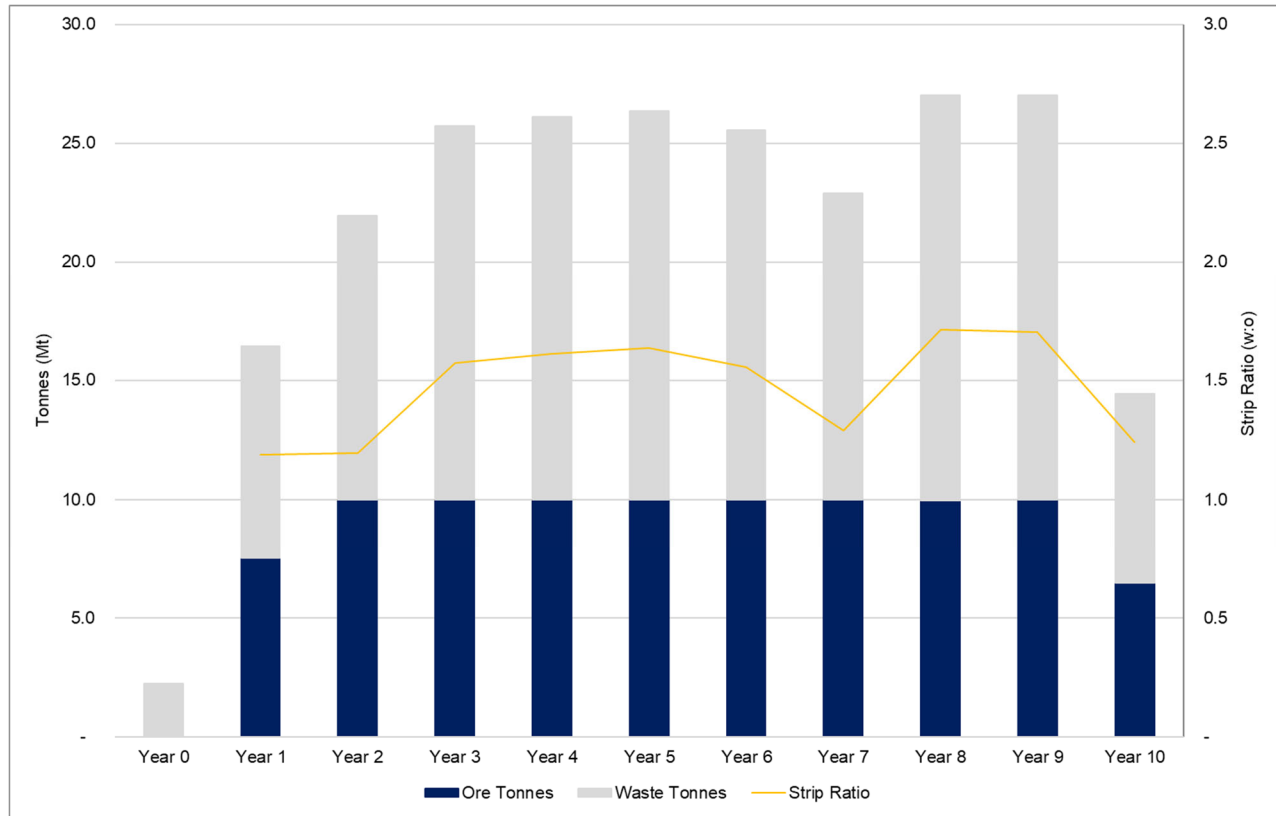
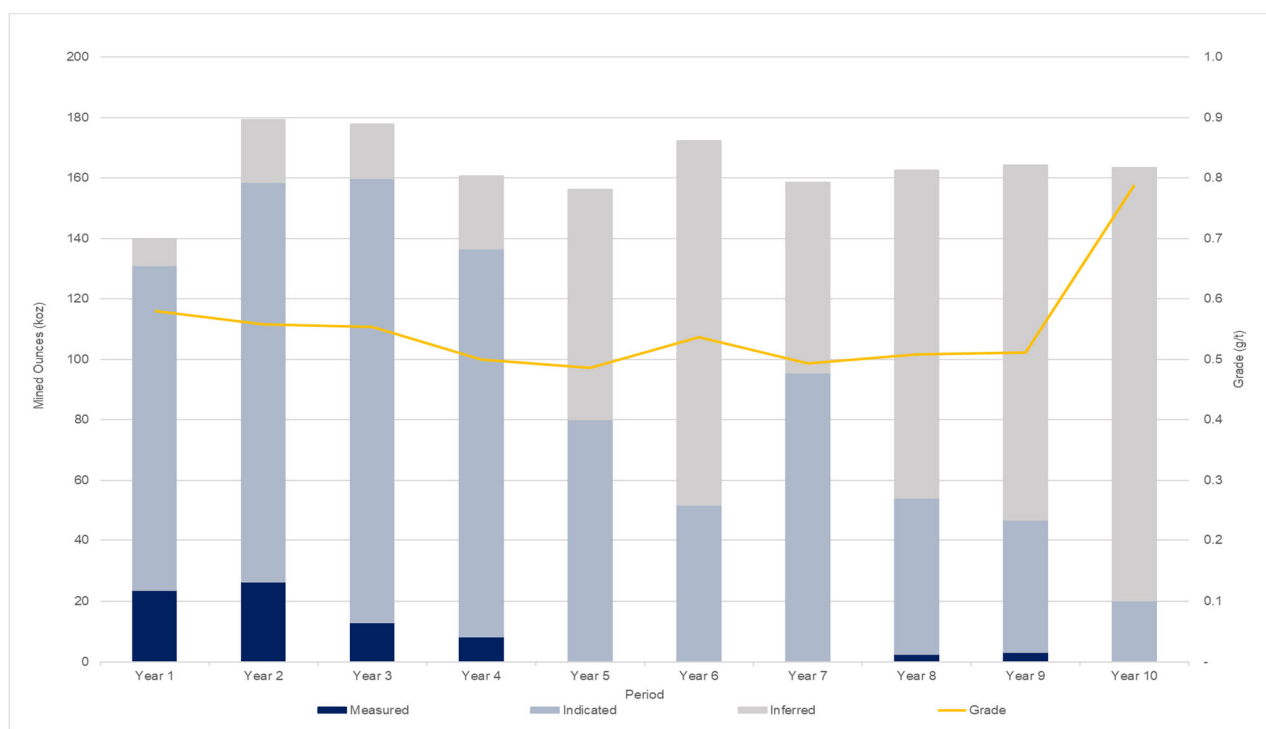


Figure 3 – Open Pit Annualised Mine Tonnes with Strip Ratio



**Figure 4 – Open Pit Mined Ounces by Mineral Resource Category**

## Processing

Conventional cyanide heap leaching of crushed and agglomerated mineralised material was selected as the preferred processing route for Apollo Hill due to the low capital and operating costs associated with this method.

Several phases of metallurgical test-work have been carried out to confirm the amenability of Apollo Hill mineralisation to heap leaching and to provide processing parameters for financial assessment of the Project under this scenario. This test-work included multiple intermittent bottle roll and column leach tests carried out on the various material types found within the deposit at a range of head grades and feed sizes produced via various crushing methods. Agglomeration, percolation and comminution characterisation testing was also carried out.

Overall, the test-work showed that cyanide leaching readily and rapidly achieved high gold recoveries from Apollo Hill mineralisation with low levels of reagent consumption. Recovery was generally insensitive to feed grade across the range of grades expected to be presented during operations.

Based on the test work results, a crushed product size of 100% passing 8 mm ( $P_{100}$ ), delivered using high pressure grinding rolls (**HPGR**), was adopted for the PEA.

Seven column leach tests on material crushed to 8 mm ( $P_{100}$ ) using HPGR have been undertaken by Saturn generating an average gold recovery of 79.3 % at 100 days, which was materially higher than recoveries obtained by conventional crushing to the same size. For the PEA analysis, an overall recovery of 75 % at a conservative 200 days was adopted to cater for recovery at operational scale.

The processing circuit modelled and costed in the PEA consists of a gyratory primary crusher capable of direct tip feeding, followed by twin secondary cone crushers in closed circuit and a single HPGR in closed circuit.

Processing is scheduled at a rate of 10 Mtpa of ore to match the mining rate. Crushed material will be agglomerated using cement binder, then conveyed to automated stackers to deposit the agglomerated product in 8-metre-high lifts on a High-Density Polyethylene (**HDPE**) and clay lined leach pad, which is comprised of 38 cells. Over the life of mine a total of four lifts are stacked on each cell of the leach pad.

Cyanide solution is reticulated over the stacks with drippers and the resulting pregnant liquor solution (**PLS**) drains from the base of the stacks to collect in HDPE lined ponds. PLS is pumped from the ponds through banks of carbon absorption columns. Once loaded, carbon is transferred to a pressure Zadra elution circuit where gold is stripped from the loaded carbon ahead of electrowinning and smelting of gold doré.

## **Infrastructure**

### **Access**

Road access to the Project will be via the Goldfields Highway and the Kookynie to Mt Remarkable Road.

Leonora has an established sealed commercial airfield, which negates the need to construct a dedicated airfield for the Project.

### **Power**

Site power generation is assumed to be from a power station utilising trucked gas, owned and operated by a power supply contractor. The system will include some diesel power for back-up use in event of emergency. The estimated installed power requirement is 12 MW.

### **Water**

Bore fields will be required to provide water for processing operations in the order of 4.0 GL per annum, whilst water generated from mining is estimated to be sufficient to meet the mine water requirements (dust suppression and drill water). Initial stage hydrogeological studies have indicated sufficient water in the area to meet the operational demands.

A small reverse osmosis plant will be required to supply potable water for drinking water and ablutions across site. The capacity of the regional aquifers will need to be confirmed by future hydrogeological studies.

### **Site Buildings**

An assay laboratory will be placed in proximity to the processing facility. This facility will serve the plant's assay, environmental, metallurgical requirements and open pit grade control needs.

A workshop will be established to service the mine fleet mobile equipment. It will be designed and built to accommodate the 230-tonne haul trucks and have a pre-engineered structure with concrete foundations and floor slab.

Offices and ablution buildings for administration, processing and mining of prefabricated, demountable construction and placed in proximity to the respective areas.

### **Accommodation Village**

A permanent site village will be a prefabricated modular-type construction of typical design for the region and conditions. There will be sufficient fully furnished rooms to accommodate 200 persons onsite, with each room including ensuite facilities. The complex will service both the construction and operation phases of the project, with additional short-term capacity available in Leonora.

### **Workforce**

#### **Employees**

Saturn will directly employ persons in management, administration and technical positions. It is also intended that Saturn will engage directly all persons involved in the operation of the processing facility. A total of 58 persons have been allowed for onsite at any one time in these roles.

#### **Contractors**

Contractors will be utilised to operate the mine and other auxiliary functions such as camp administration and general site services. It is estimated that 118 persons will be onsite in these roles at any time.



## Rosters

Two industry typical rosters have been adopted in the PEA; 8 days on, 6 days off and 14 days on, 7 days off.

## Environmental Assessment

A series of environmental studies have commenced to inform the Projects environmental impact and mitigative strategies. The studies are ongoing and include ore, soil and waste material characteristics, as well as flora and fauna studies. Investigations of increasing intensity will occur as higher-level evaluation of the Project continues.

## Cultural Heritage

Saturn has a well-established relationship with the traditional ownership group at Apollo Hill. This constructive relationship has been a key aspect of the exploration and drilling program to date and will be enhanced and managed to be compliant with new legislative requirements to provide support to the Project as it develops.

## Statutory Approvals

Although heap leach processing for the recovery of gold is very commonly used in most mining jurisdictions it is less frequently used in Western Australia. To mitigate risk of potential schedule delays associated with this, permitting and environmental-social-governance (**ESG**) management will be a critical aspect of the project planning and will be comprehensively addressed during the pre-feasibility study (**PFS**) stage of the Project. Required licensing for the Project will include, but is not limited to; Mining Proposal, Native Vegetation Clearing Permit, Groundwater Abstraction Licence and Work Approval.

## Financial Analysis

### Capital Cost

The cost estimates are based on a preliminary mine schedule and are derived from several sources including quotes and budgetary pricing from suppliers and estimates based on recent actual pricing from similar mines in Western Australia. They include all pre-production site, process plant, and heap leach pad costs as well as sustaining capital post-production start-up. The pre-production plant establishment capital expenditure of \$230.1 M is based on a 2022 Scoping Study report by CPC Engineering, a 2023 Orway Mineral Consultants Preliminary Crushing Circuit Evaluation and a brief independent peer review.

**Table 2 – LOM Capital Cost Estimate**

<b>Pre-Production Capital</b>	<b>Total (A\$M)</b>
Site Infrastructure	42.1
Owners Costs	7.1
Processing Facilities	230.1
Heap Leach Pad	6.5
Open Pit	17.9
Early-stage material movements for pad and infrastructure establishment	
<b>Total Pre-Production Capital</b>	<b>303.6</b>
<b>Sustaining Capital – LOM</b>	
Heap Leach Pad inc. Pipe, Trenches & Conveyors	14.8
Process Plant Major Maintenance	10.5
Closure	20.8
<b>Total Sustaining Capital – LOM</b>	<b>46.1</b>

## Operating Costs

Operating Costs are derived from a number of sources including quotations and budgetary pricing provided by suppliers. Estimates are based on similar WA mining operations, and pricing built up from plant suppliers, and where necessary, scaled by accepted methods. Open pit mining costs are derived from estimated costs per tonnes rates for load and haul, drill and blast and overheads as well as an assumed cost per tonne for grade control drilling and related costs. The average overall mining cost over LOM is \$4.50 / t mined.

The processing costs are based on estimates informed by the CPC Engineering study, Orway Mineral Consultants study and information provided by Macromet and Kappes Cassiday metallurgical consultants. Processing costs are derived from estimated costs per tonne for crushing and screening, stacking, treatment and processing overheads. The average overall processing cost over LOM is \$9.46 / t of the production target processed.

General and Administrative (**G&A**) costs include personnel costs for site management, administration, safety, training and environmental functions, and allocations for flights and accommodation. This cost excludes mining and processing related administrative costs which have already been built into the respective cost areas. G&A costs are set at \$1.87 / processed tonne.

**Table 3 – Operating Cost Estimate**

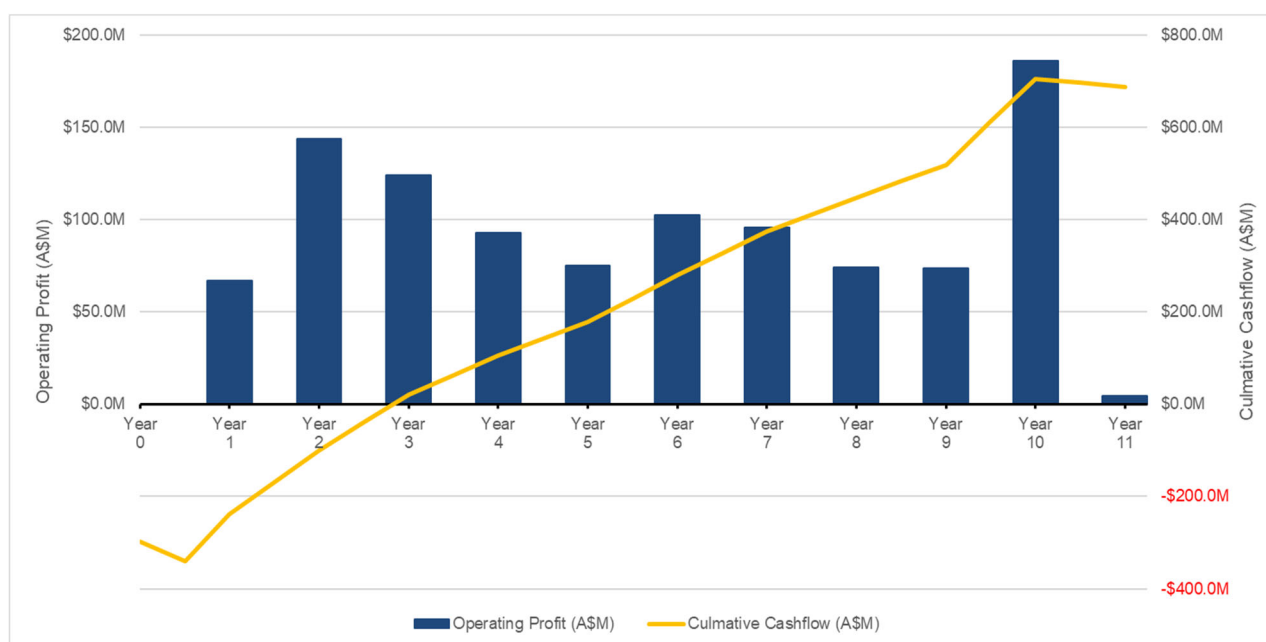
Operating Costs	A\$M	A\$/t Processed	A\$/oz Payable
Mining	1,058	11.27	862
Processing	888	9.46	724
Site G&A	176	1.87	143
<b>C1 Cash Cost</b>	<b>2,122</b>	<b>22.60</b>	<b>1,730</b>
Royalty	109	1.16	89
Sustaining Capital	46	0.49	38
<b>All-in Sustaining Cost (AISC)</b>	<b>2,278</b>	<b>24.26</b>	<b>1,857</b>

## Royalties

The Project economics as presented in this PEA have incorporated allowance for a 4.50 % net smelter return royalty on all ounces produced. This figure is considered to provide adequate provision for State Royalties, two Private Party Royalties and for any future Heritage Agreement Compensation.

## Peak funding requirement / cashflow

Cashflow modelling identifies that the peak funding requirement for the Project is estimated to total \$345 M, comprising the pre-production capital expenditure of \$304 M, and funding for operations until first gold doré of \$41 M. Operational cashflow is scheduled to be positive from the end of Year 1, with a 2.8 year capital payback period from the start of first production in year one (Figure 5).



**Figure 5 – Apollo Hill operating profit and cumulative cashflow**

### Sensitivity Studies

The Project's key financial metrics are most sensitive to changes in the gold price and metallurgical recovery, while more resilient to changes in capital costs. Table 4 below details the sensitivities of the Project to metallurgical recoveries, whilst Figure 6 details the impact of gold price, operating costs and capital costs in relation to Net present value (at 7% discount rate).

**Table 4 – Gold Price Sensitivity Analysis (Gold price (A\$2,944 /oz) 1 August 2023)**

Gold Price (A\$/oz)		2,400	2,500	2,600	2,665 Base Case	2,700	2,800	2,900	2,944 <sup>5</sup> 1st Aug '23	3,000
NPV <sub>7%</sub>	A\$M	167	251	334	388	417	500	583	620	666
IRR	%	18	22	27	30	31	35	39	41	43
Payback	years	4.4	3.6	3.0	2.8	2.7	2.5	2.3	2.3	2.2
Annual EBITDA	A\$M	72	84	96	104	104	120	132	137	144
LOM EBITDA	A\$M	721	840	960	1,038	1,080	1,199	1,319	1,371	1,438
LOM Free Cash	A\$M	371	490	610	688	730	849	969	1,021	1,088

The PEA selected base case gold price, A\$2,665 /oz, demonstrates the robustness of the Apollo Hill Project. At the recent spot gold prices (Table 4), the Project demonstrates outstanding financial outcomes including a free cash flow of more than A\$1,000 M, and a NPV<sub>7%</sub> of A\$620 M.

<sup>5</sup> Gold price (A\$2,944 /oz) 1 August 2023



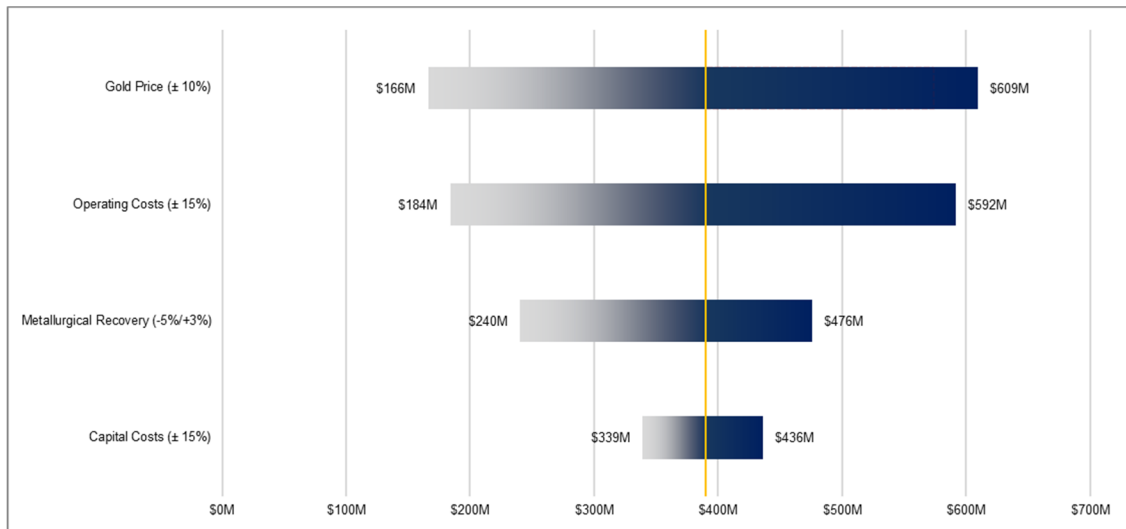


Figure 6 – NPV<sub>7%</sub> Sensitivity analysis

## Apollo Hill Project Development

### Study Work – Apollo Hill Gold Project

During the Quarter the Company finalised and published the PEA, which is outlined above.

The Company also published metallurgical results<sup>6</sup>, subsequently used to inform the PEA, with highlights of the results as follows:

- Excellent Recovery at Targeted Grade and Commercial Fresh Rock Crush Sizes**

Four Apollo Hill composite column samples (grading between 0.32 g/t Au and 1.34 g/t Au) derived from drill core of the deposit's dominant fresh basalt and dolerite rock types gave an excellent average recovery of 79.1% using closed-circuit high pressure grinding roll (HPGR) crushing to a P100 size of 8.0 mm. This recovery figure compares positively to a global heap leach recovery figures which can range between 55% and 79%<sup>7</sup>.

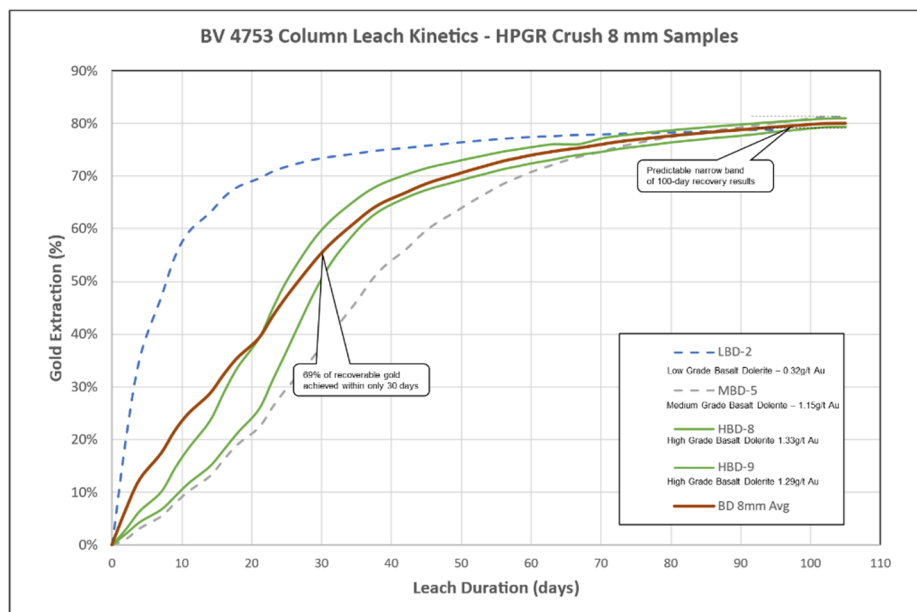


Figure 7 – Column Leach Recovery Test Curves 8mm HPGR – strong leach kinetics – a predictable narrow band of 100-day recovery results

<sup>6</sup> Refer ASX Announcement 25 July 2023 titled 'Excellent Metallurgical Results – Low Cost, Gold Heap Leach Processing at Apollo Hill'

<sup>7</sup> Sorting through the Heap, Source: – Canadian Mining Journal, Web Article, 1 September 2020 on Costmine Publication 2020 Gold Heap Leach Cost Estimating Guide, available at [www.costmine.com](http://www.costmine.com); "Gold recovery is only usually about 55% to 79%".

- **Predictable Leach Curves and Results Lead to Efficiency in Development Studies**

Importantly, the HPGR 8 mm P100 size column leach recovery curves demonstrate a narrow spread of overall gold extraction results (Figure 7) representing low variability and highly predictable leaching characteristics of Apollo Hill mineralisation. This facilitates simple and cost-efficient production scheduling in our current development studies.

Following the release of the PEA, Saturn has continued engineering and planning to further scale up test work and next stage Feasibility Studies.

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

- **Metallurgical test work** – Apollo Hill Resource area; column leach test work focussing on process optimisation commenced and continues at quarter end. Geo-technical test work was also undertaken in relation to material stability on the heap, with results, when received, to be built into future detailed design parameters of the heap pads.
- **Flora, fauna, short range endemics, stygofauna, soil characterisation and other environmental surveys** continued across the project, with the second phase of flora and fauna on site activities commenced during the quarter.
- **Hydrogeological studies** – results from an ~1,000 line km airborne electromagnetic survey to target groundwater channels were received. Drilling plans have been developed to confirm the prospectivity of the ground water targets.

## Regional Exploration

### *Soil Program – Northern Tenements*

During the period a comprehensive regional soil exploration program was established over the north-western portion of Saturn's tenure on E40/372, E40/373 and E40/337 (Figure 8). The program has been designed in tandem with recently updated surface geology maps. The soil sample collection points have been planned on areas of in-situ weathered rock, over interpreted gold prospective structures.

The program consists of around 1,000 samples with a 200m sample spaced pattern, targeting large scale regional gold systems, over the prospective ground. To date around 60% of the samples have been collected. All samples will be analysed using a low detection limit multi-element suite (51 elements) and 1ppb detection gold fire assays. Results and interpretations from the program are expected before the end of 2023.

### **PLANNED WORK NEXT QUARTER**

Planned work during the next quarter includes:

#### **Development:**

- Ongoing metallurgical test work – Apollo Hill Resource area (including bottle roll and column leach test work, further geo-technical assessment of proposed heap leach material and process optimisation).
- Detailed design and planning on scaled-up test work for the Apollo Hill Heap Leach Project.
- Continuation of environmental and hydrogeology surveys at Apollo Hill.
- Commencement of water boring for future development at Apollo Hill.

#### **Exploration:**

- Ongoing aircore drilling of Apollo Hill regional prospects and broad spaced regional exploration lines in new areas of the broader tenement package (5,000m).
- Aircore drilling planned at West Wyalong, NSW (2,500m) to test the northern extension of the West Wyalong gold field and the Pioneer vein in the south-east of the West Wyalong gold field.

## FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company on 30 September 2023 was \$1.6 million.

Subsequent to the end of the Quarter the Company announced that it had received \$6 million in firm commitments in a two-tranche share placement supported by existing and institutional investors and also announced a Share Purchase Plan to raise up to an additional \$2 million.

The Appendix 5B is appended to this announcement<sup>8</sup>.

## TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 8 and 9. A complete list of the Company's tenement holdings (30 September 2023) are included in Appendix 1.

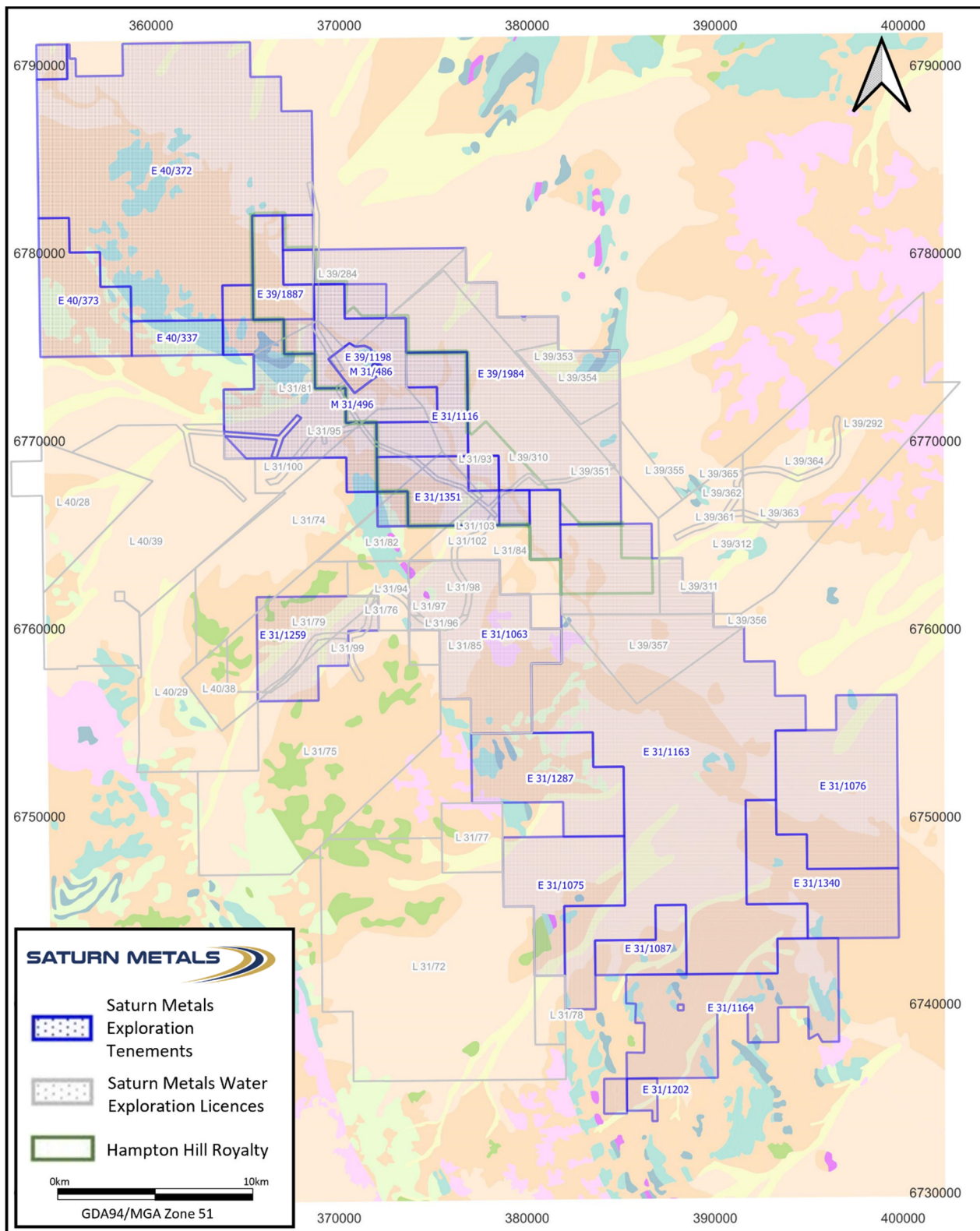
In Western Australia, Saturn currently holds 965km<sup>2</sup> of contiguous tenements over 21 mining and exploration licences in addition to 45 miscellaneous licences (granted and applications) also covering 965 km<sup>2</sup>. In addition, the Company holds one exploration licence which covers 153km<sup>2</sup> in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 9).

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

- A partial surrender was submitted on 21 September 2023 for non-core Exploration Licence 31/1259 reducing the tenement size from 15 blocks to 9 blocks;
- Miscellaneous Licences for water exploration 31/76, 31/80 and 31/82 were granted on 12 July 2023, 31/77 was granted on 4 August 2023 and 40/39 was granted on 15 September 2023;
- Miscellaneous Licence Application 40/37 was withdrawn on 22 August 2023; and
- Miscellaneous Licence Applications for water extraction and transport 31/93 was submitted on 13 July 2023, 39/351 was submitted on 25 July 2023, 39/353-357 were submitted on 31 July 2023 and 31/94-103, 39/361-365 and 40/45 were submitted on 29 September 2023.

<sup>8</sup> Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$143,235 comprising \$129,730 of normal Director and Managing Director fees and \$13,505 of associated superannuation.





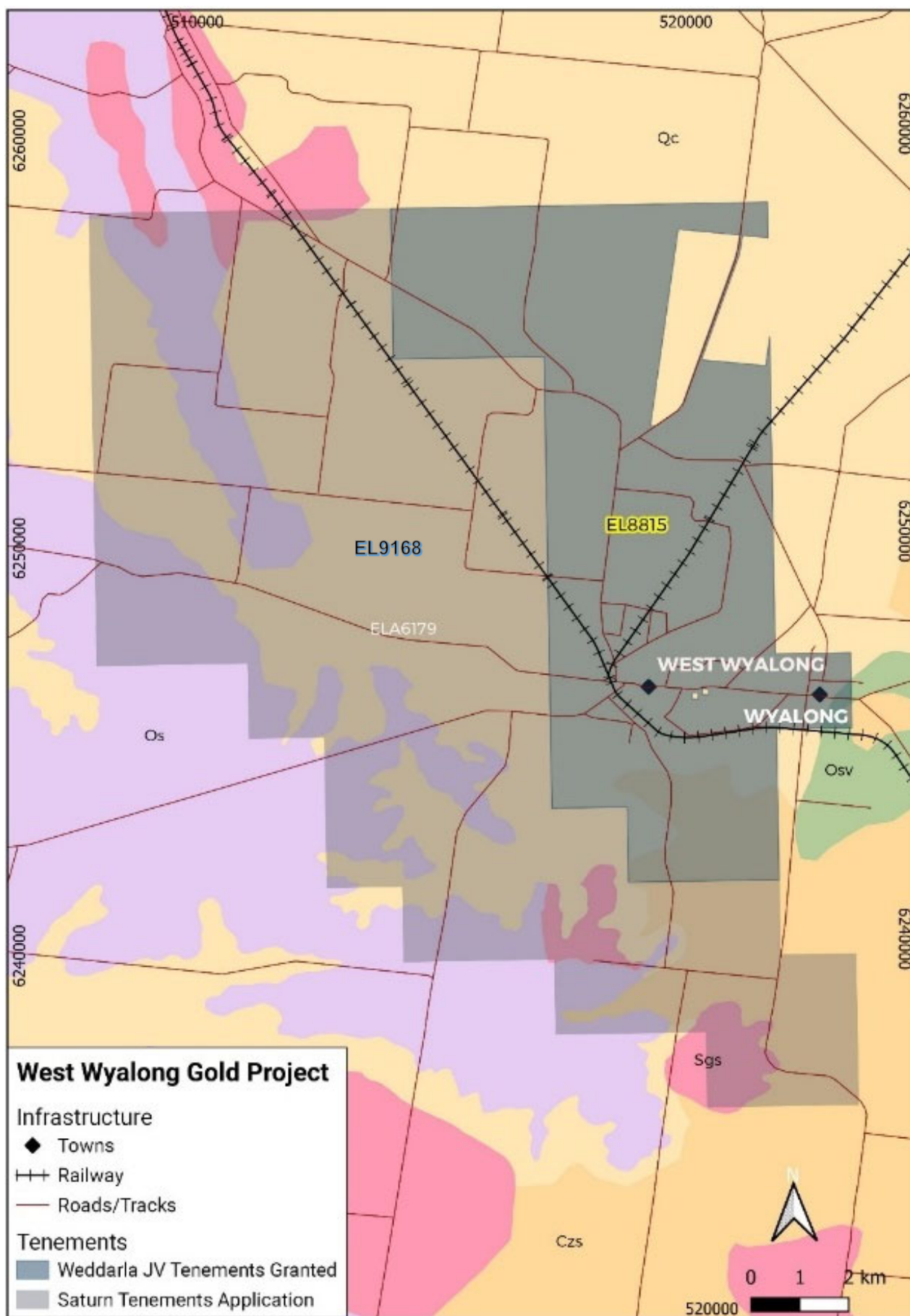


Figure 9 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 30 September 2023 (base map GSNSW 1:250k regolith map sheet)

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



**IAN BAMBOROUGH**  
Managing Director

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***For further information please contact:***

**Ian Bamborough**  
Managing Director  
Saturn Metals Limited  
+61 (0)8 6234 1114  
info@saturnmetals.com.au

**Michelle Blandford**  
Joint Company Secretary  
Saturn Metals Limited  
+61 (0) 6234 1114  
info@saturnmetals.com.au

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***Forward Looking Statements:***

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



## Appendix 1:

### Current Tenement Holdings Schedule – 30 September 2023

Tenement	State	Interest	Current Area	Area Unit	Measured km <sup>2</sup>	Grant Date	Expiry Date
<b>Western Australia:</b>							
E 31/1063*	WA	100%	34	Standard Block	101.73	09/03/2015	08/03/2025
E 31/1075	WA	100%	11	Standard Block	32.91	09/03/2015	08/03/2025
E 31/1076	WA	100%	17	Standard Block	50.86	10/03/2015	09/03/2025
E 31/1087	WA	100%	4	Standard Block	11.97	19/03/2015	18/03/2025
E 31/1116*	WA	100%	8	Standard Block	23.95	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	01/02/2021	31/01/2026
E 31/1259	WA	100%	9	Standard Block	26.92	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	03/12/2014	02/12/2024
E 40/372	WA	100%	55	Standard Block	164.56	03/07/2018	02/07/2023
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 31/496*	WA	100%	12,172	ha	121.72***	Application	-
M 39/296	WA	100%	24.43	ha	0.24	30/09/1993	29/09/2035
<b>Total: 21 Exploration &amp; Mining Leases</b>					<b>964.79 km<sup>2</sup></b>		
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	12/07/2023	11/07/2024
L 31/77	WA	100%	1,196	ha	11.96	04/08/2023	03/08/2044
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	12/07/2023	11/07/2044
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	12/07/2023	11/07/2044
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 31/93	WA	100%	377	ha	3.77	Application	-
L 31/94	WA	100%	71	ha	0.71	Application	-
L 31/95	WA	100%	132	ha	1.32	Application	-
L 31/96	WA	100%	90	ha	0.90	Application	-
L 31/97	WA	100%	21	ha	0.21	Application	-
L 31/98	WA	100%	95	ha	0.95	Application	-
L 31/99	WA	100%	328	ha	3.28	Application	-
L 31/100	WA	100%	63	ha	0.63	Application	-
L 31/101	WA	100%	2	ha	0.02	Application	-
L 31/102	WA	100%	86	ha	0.86	Application	-
L 31/103	WA	100%	18	ha	0.18	Application	-
L 39/284	WA	100%	289	ha	2.89	01/07/2020	30/06/2041
L 39/292	WA	100%	6,590	ha	65.9	24/02/2021	23/02/2042
L 39/310	WA	100%	11,727	ha	117.27	07/12/2022	06/12/2043
L 39/311	WA	100%	553	ha	5.53	07/12/2022	06/12/2043
L 39/312	WA	100%	3,798	ha	37.98	07/12/2022	06/12/2043
L 39/351	WA	100%	12	ha	0.12	Application	-
L 39/353	WA	100%	1,453	ha	14.53	Application	-
L 39/354	WA	100%	1,423	ha	14.23	Application	-
L 39/355	WA	100%	731	ha	7.31	Application	-
L 39/356	WA	100%	107	ha	1.07	Application	-
L 39/357	WA	100%	2,394	ha	23.94	Application	-
L 39/361	WA	100%	159	ha	1.59	Application	-
L 39/362	WA	100%	2	ha	0.02	Application	-
L 39/363	WA	100%	59	ha	0.59	Application	-
L 39/364	WA	100%	229	ha	2.29	Application	-

Tenement	State	Interest	Current Area	Area Unit	Measured km <sup>2</sup>	Grant Date	Expiry Date
L 39/365	WA	100%	26	ha	0.26	Application	-
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
L 40/38	WA	100%	836	ha	8.36	05/01/2023	04/01/2044
L 40/39	WA	100%	8,138	ha	81.38	15/09/2023	14/09/2044
L 40/45	WA	100%	657	ha	6.57	Application	-
Total: 45 Miscellaneous Licences					964.12 km <sup>2</sup>		
New South Wales:							
EL 9168	NSW	100%	54	Standard Block	153.70	03/05/2021	03/05/2027
EL 8815 **	NSW	20%	31	Standard Block	88.24	14/01/2019	14/01/2028
Total: 2 Exploration Leases					241.94 km <sup>2</sup>		

**Note:**

\*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1Moz production – see Figure 8.

\*\* 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 September 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 10). The deposit and the Apollo Hill project are 100 % owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

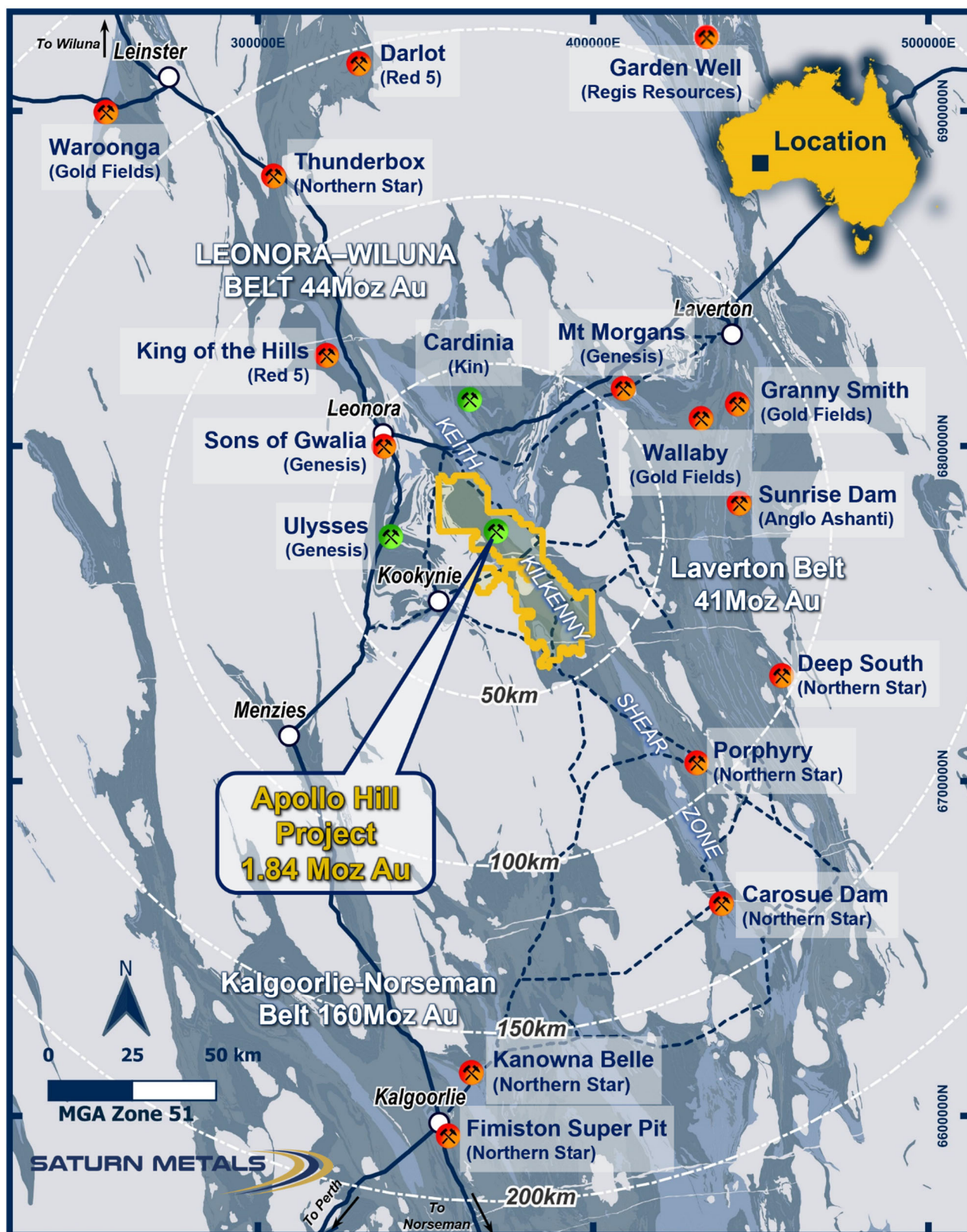


Figure 10 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure

## Current Tenement Holdings Schedule – 30 September 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 9), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

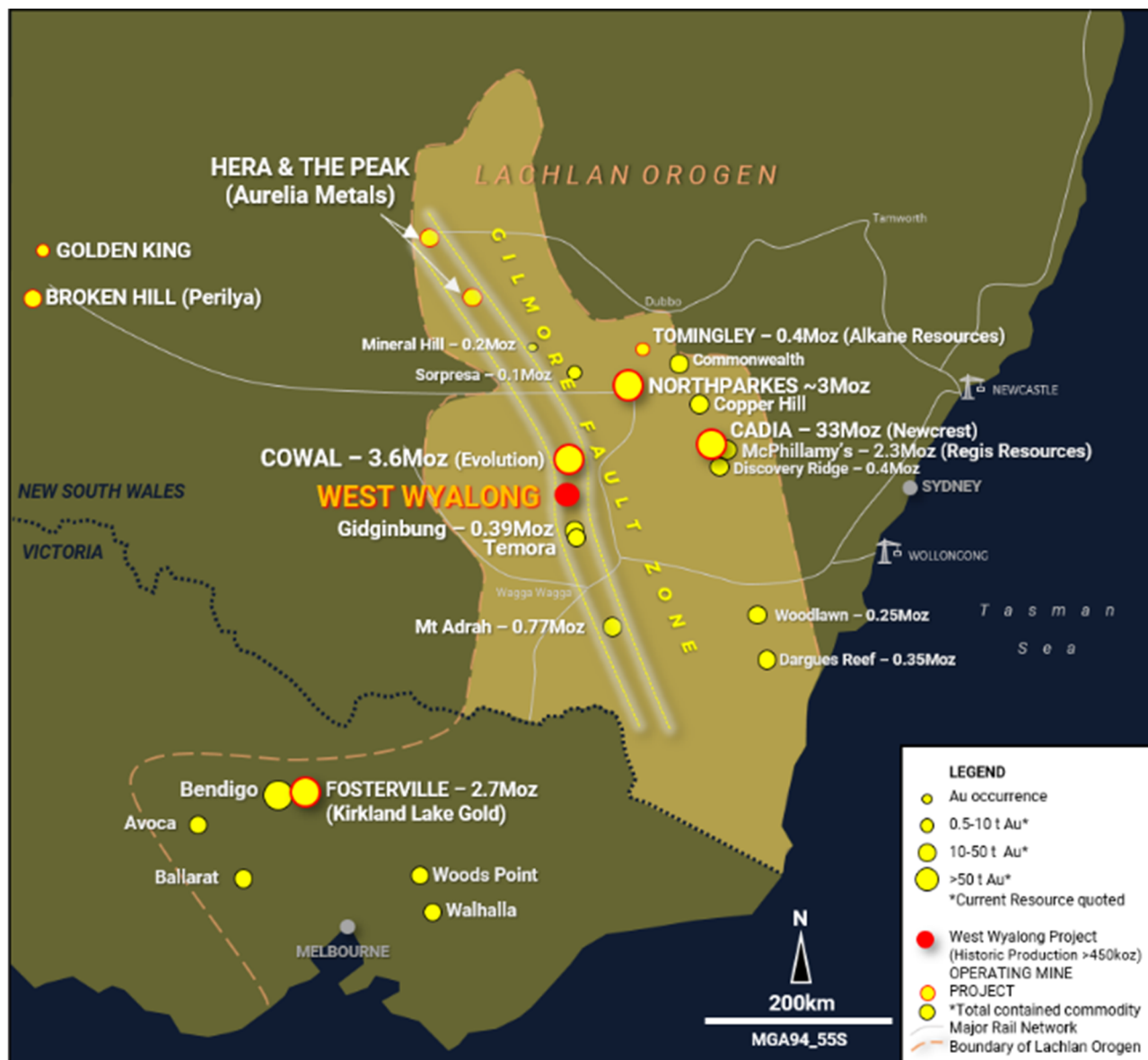


Figure 11 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

## 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 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(175)	(175)
(e) administration and corporate costs	(182)	(182)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
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)	(18)	(18)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(365)</b>	<b>(365)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(1,499)	(1,499)
(e) investments	-	-
(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,500)</b>	<b>(1,500)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	(32)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(32)</b>	<b>(32)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,504	3,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(365)	(365)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,500)	(1,500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(32)	(32)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,607</b>	<b>1,607</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,607	3,504
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,607</b>	<b>3,504</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	143
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(365)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,499)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,864)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,607
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,607
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.86
<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, the Company expects to continue to progress development of the Apollo Hill Project through study and drilling activities.	
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: As announced on 16 October 2023, the Company has received firm commitments to raise \$6 million (before costs) in a placement to institutional and sophisticated investors. The first tranche of shares associated with the placement will be issued on or around 23 October 2023 and the second tranche is conditional upon shareholder approval and, subject to this being received, is expected to be issued in early December 2023. A share purchase plan is also being conducted to raise up to \$2 million and is anticipated to open on 23 October 2023.	

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; please see response to section 8.8.2 above.

*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: 23 October 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.