

MARCH 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Completed Grade Control Program – Bulk Sample Pit Location

Excellent Drill Results Returned with Thick and High-Grade Intercepts From Surface

- Broad and high-grade Reverse Circulation (RC) intersections from and near surface include:
 - 55m @ 2.12g/t Au** from **0m**, including **19m @ 5.59g/t Au** from **0m** – AHRC0897
 - 36m @ 2.34g/t Au** from **0m**, including **9m @ 8.19/t Au** from **0m** – AHRC0896
 - 52m @ 1.03g/t Au** from **0m**, including **22m @ 2.07g/t Au** from **30m** – AHAC0876
 - 37m @ 2.02g/t Au** from **1m** including **12m @ 4.55g/t Au** from **4m** – AHRC0906

Extensional Drilling – Apollo Hill Deposit

Strong Results - RC Resource Extension Drilling

- Targeted drilling underneath Saturn's Mineral Resource Pit Shell has highlighted potential for Resource growth with several promising intersections including:
 - 16m @ 0.97g/t Au** from 158m including **5m @ 2.84g/t Au** from 167m – AHRC0246
 - 8m @ 1.24g/t Au** from 152m – AHRC0868

Regional Exploration Results

Impressive First Pass Aircore Drill Results

- Broad spaced Aircore (AC) drilling across the Apollo Hill project continued to deliver strong results only 10km southeast of the Apollo Hill Mineral Resource (effectively adding to Apollo Hill's camp scale mineralised potential).
- Thick and higher-grade intersections returned in a new, and until now, untested intrusive terrain included:
 - 20m @ 1.44gt Au** from 88m, including **8m @ 3.37g/t Au** from 96m – AHAC1537
 - 4m @ 12.95g/t Au** from 78m – AHAC1516

Development Progress

Metallurgy, Resource Modelling, Environmental and Archaeology Surveys

- The Company is progressing its 100% owned Apollo Hill Gold Project and 1.47Moz Mineral Resource¹ towards production via a heap leach processing route and has commenced a preliminary economic assessment and preparations for subsequent higher-level studies. Work undertaken during the quarter included column leach metallurgy test work, archaeological surveys, waste rock characterisation, environmental surveys and resource modelling work.

Appointment of General Manager – Project Development

- The Company was delighted to welcome Mr Stuart Ellison to the position of General Manager Project Development. Stuart who has a strong industry record as a successful project developer and operator in Western Australia Goldfields (including as a General Manger Operations with Westgold). Stuart will focus on defining, and overseeing the implementation of, the optimal development path for the Apollo Hill Gold Project, and his appointment is an important step as the business strengthens its development and production arm.

Corporate

Cash Position

- The cash position of the Company at 31 March 2023 was **A\$4.6M**.

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

ACTIVITIES

Apollo Hill Resource Area – Bulk Sample Pit Grade Control

Excellent Drill Results Returned with Thick and High-Grade Intercepts From and Near Surface

A 5,800m, 120-hole Reverse Circulation (RC) grade control program was completed at Saturn’s planned bulk sample pit location during the quarter, returning impressive results. Significant from surface results outlined in the highlights section are further complemented by several other significant near surface intersections, including:

- **13m @ 2.53g/t Au** from 53m – AHAC0849
- **64m @ 1.06g/t Au** from **0m** including **18m @ 2.63g/t Au** from **9m** – AHAC0931
- **15m @ 2.45g/t Au** from **0m** including **7m @ 4.99 g/t Au** from **0m** – AHAC0926
- **36m @ 1.34g/t Au** from **10m** and **9m @ 1.50g/t Au** from 58m – AHAC0908
- **33m @ 1.21g/t Au** from 27m – AHAC0953
- **9m @ 5.03g/t Au** from 39m – AHRC0843

Drill results (listed in full in Appendix 1) have:

- ✓ Provided definition of some of the deposits higher grade architecture;
- ✓ Highlighted the potential for a positive reconciliation between the current Mineral Resource Model and any new grade control model in this area of the deposit (potential for localised improvements in grade and tonnes);
- ✓ Confirmed the target area as a suitable location for a low strip bulk sample pit;
- ✓ Highlighted the potential for highly payable ores at surface across the deposit; and
- ✓ Provided high confidence data for the implementation of the planned pilot heap leach and bulk sample pit operation.

The simplified cross section in Figure 1 shows some of the reported drill intersections relative to the bulk sample pit design.



Plate 1 – RC grade control and geotechnical diamond drilling in progress at Saturn’s planned Apollo Hill bulk sample pit location. Photo taken 21 February 2023.

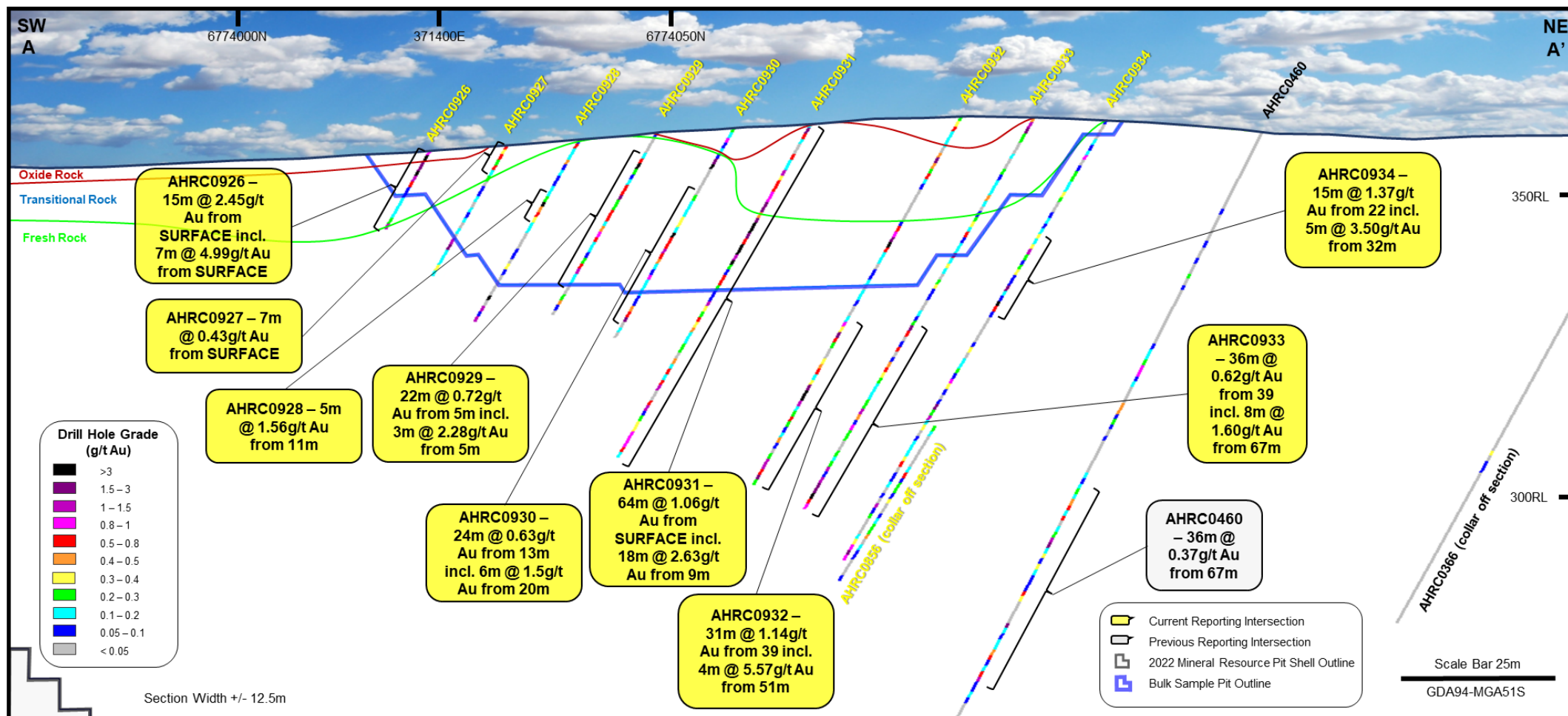


Figure 1 – Simplified geological cross section of recent results, relative to planned bulk sample pit shell and Apollo Hill Mineral Resource Shell.

Figure 2 shows a plan view of the completed drill program and results relative to the planned bulk sample pit location. All hole details are listed in Appendix 2.

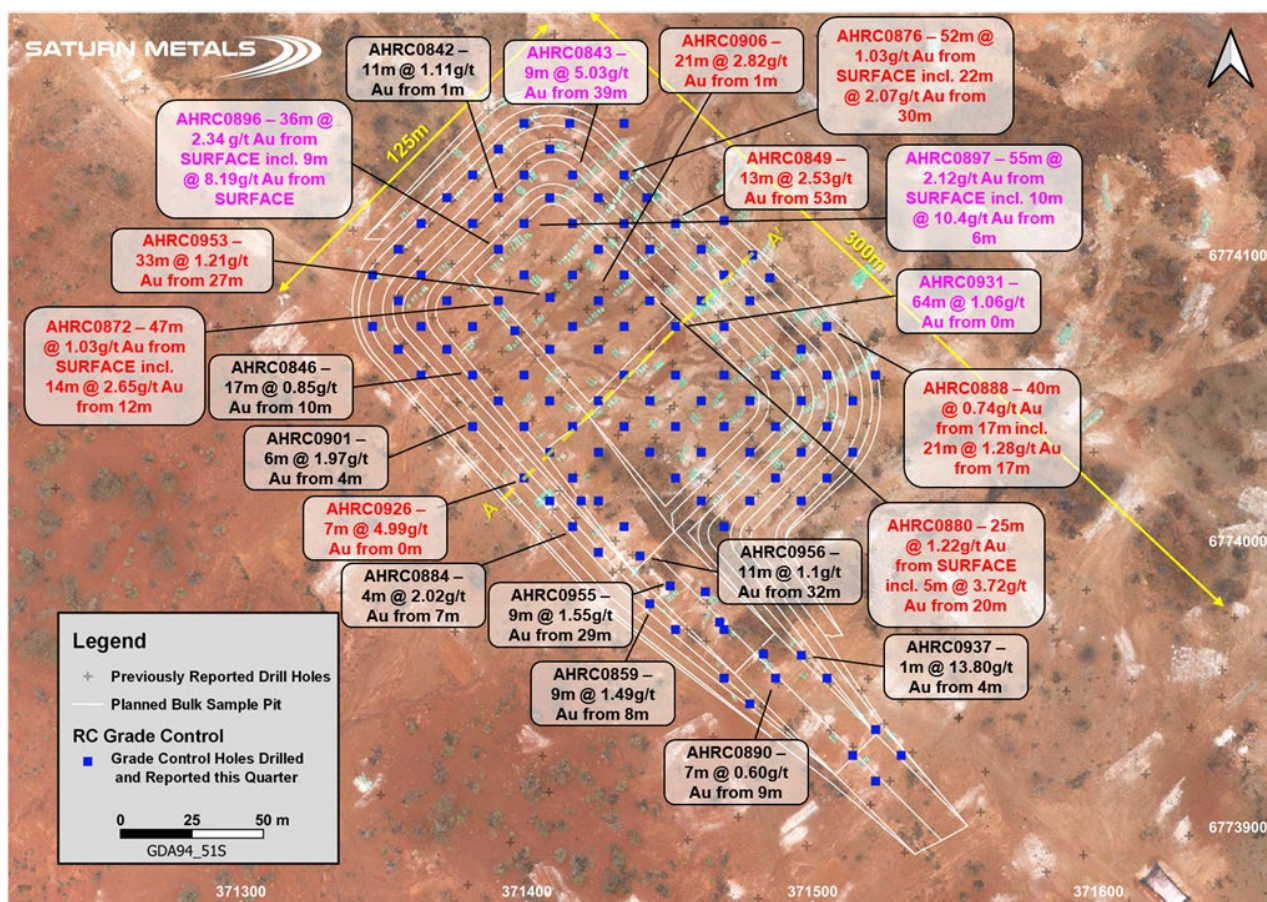


Figure 2 – Bulk sample pit grade control program in plan view.

Figure 3 shows the grade control program and bulk sample pit location relative to Apollo Hill's full development project and Mineral Resource shell. The information from our pilot scale studies is providing leverage for our larger scale development activities.

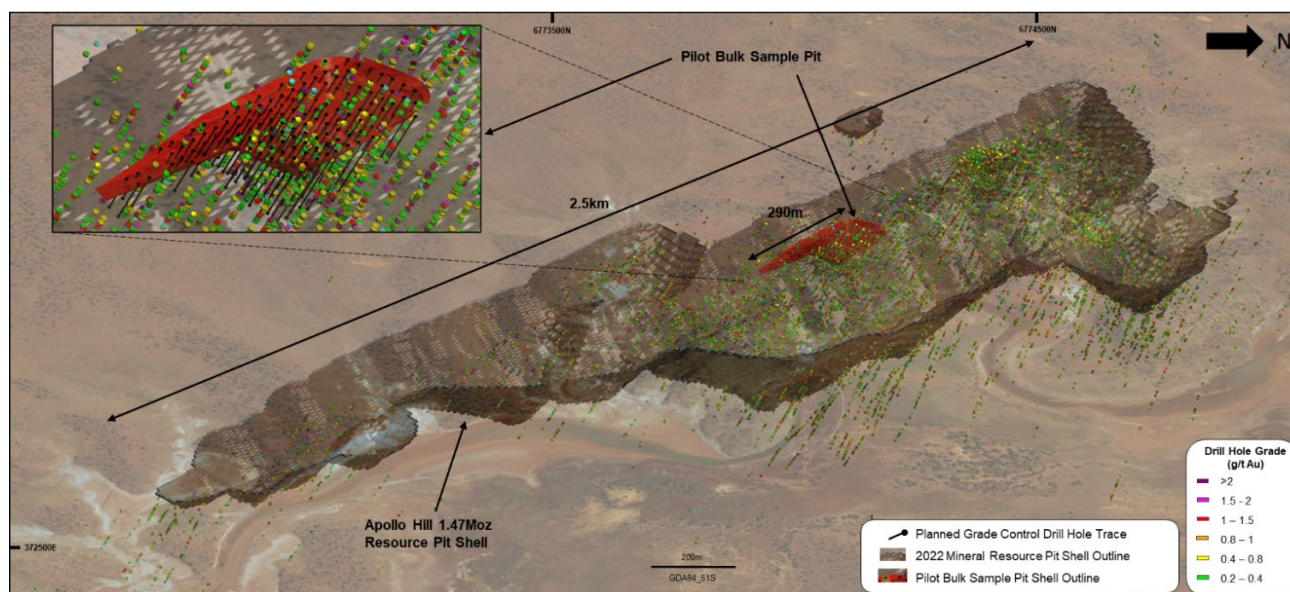


Figure 3 – Apollo Hill Bulk Sample Pit Design (red shell) with drilling data and grade control holes inside larger Mineral Resource pit shell (dark brown).

Apollo Hill Resource Area Exploration

Strong Results - RC Resource Extension Drilling

Drilling successfully targeted extensional opportunities in areas of wider spaced drilling at Apollo Hill by stepping beneath the current reported Mineral Resource Pit Shell to provide improved confidence in grade, geology, and mineralisation continuity (All results are listed in Appendix 1 and hole details are listed in Appendix 2).

Figure 4 and 5 show drilling locations and Figure 6 shows results for AHRC0246 (16m @ 0.97g/t Au from 158m including 5m @ 2.84g/t Au from 167m) in cross section relative to the current Mineral Resource pit shell.

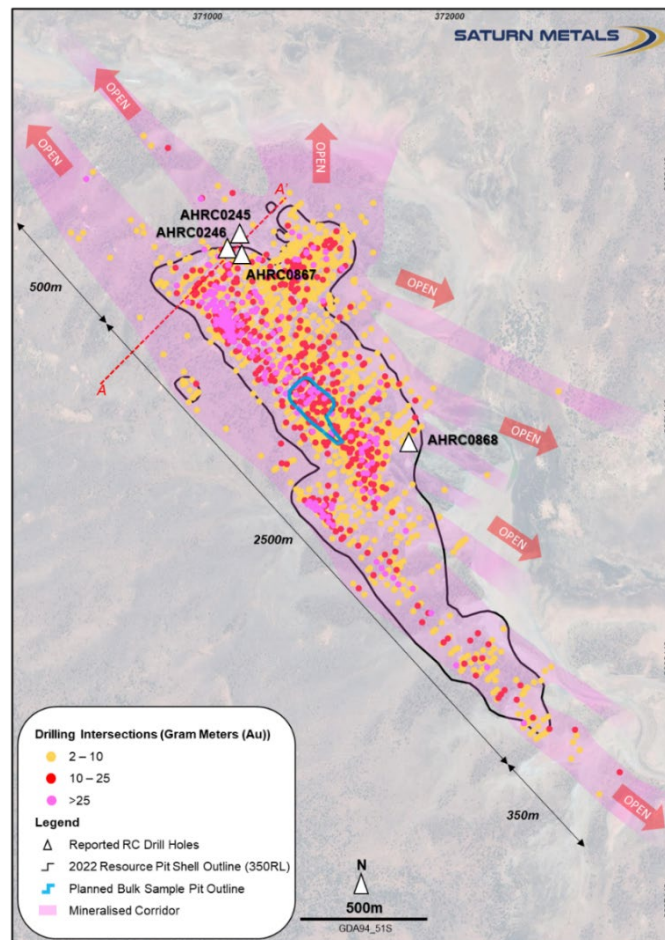


Figure 4 – Plan view of gram metre intersections in context of the Resource Pit Shell, planned bulk sample pit, reported drillhole collar points and section line.

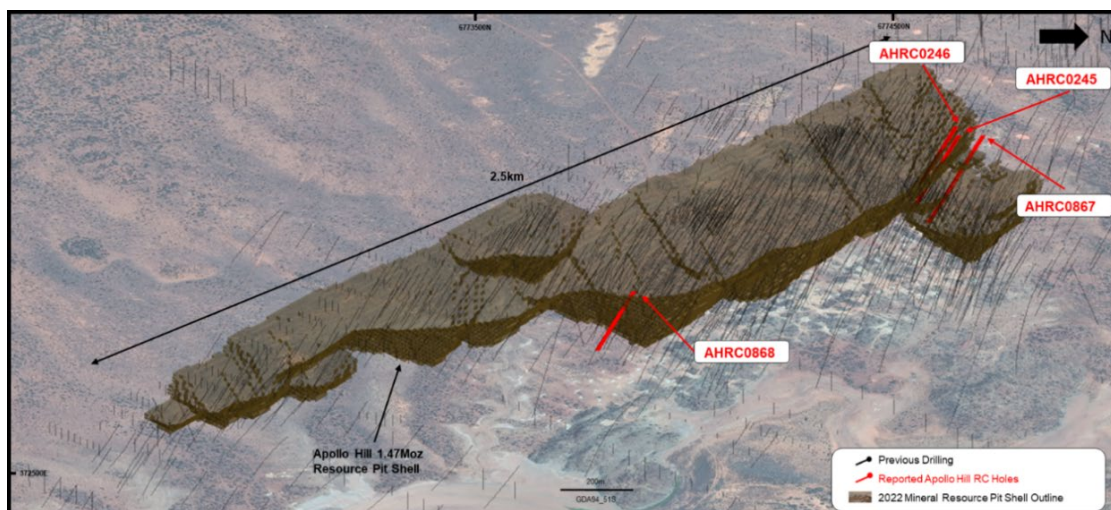


Figure 5 – Oblique view of the Resource Pit Shell, historical and recently reported drillhole traces.

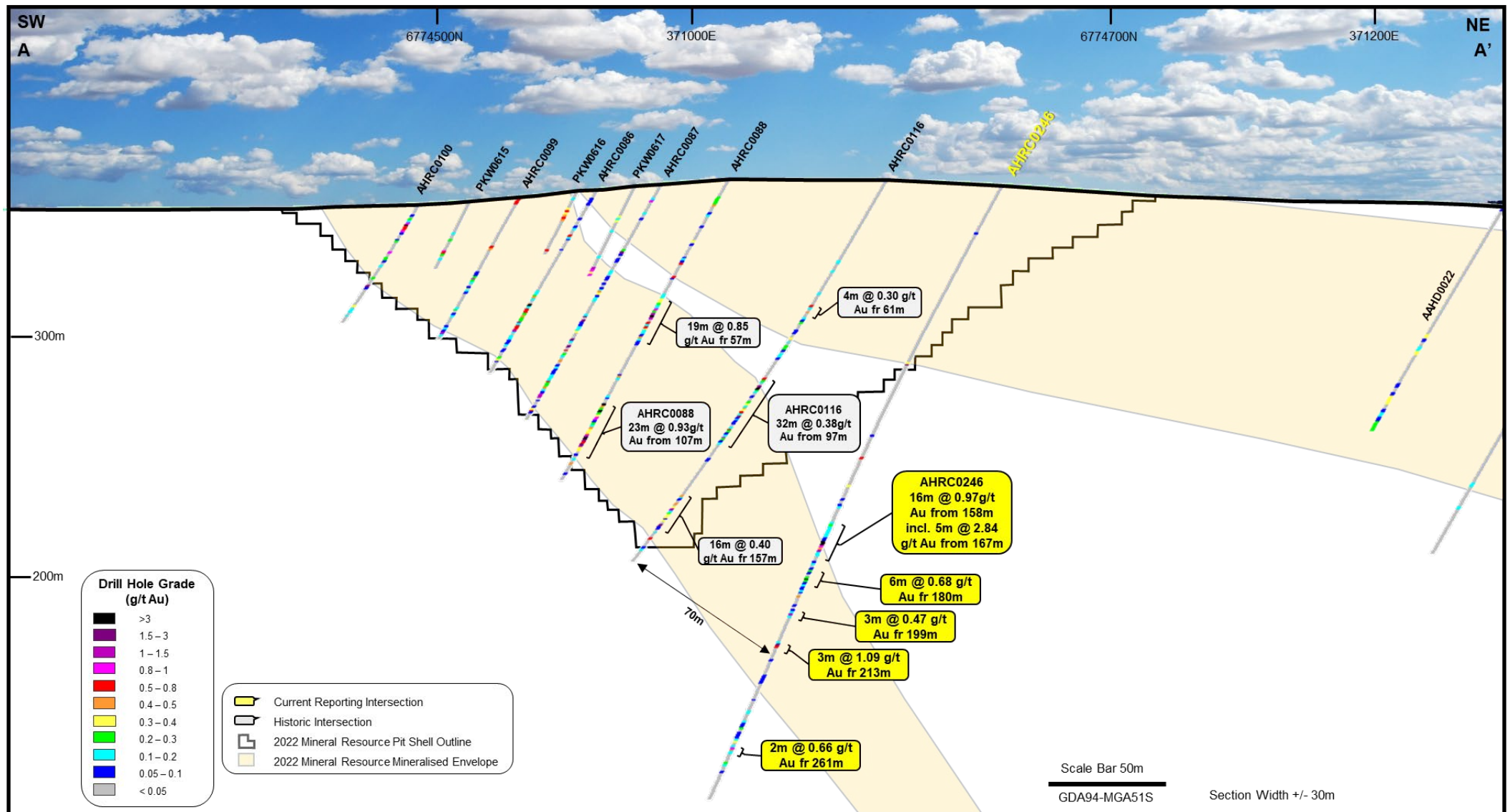


Figure 6 – Simplified geological cross section of AHRC0246 (re-entry extension) relative to historical drilling and the Apollo Hill Mineral Resource Pit Shell.

Apollo Hill Regional Exploration

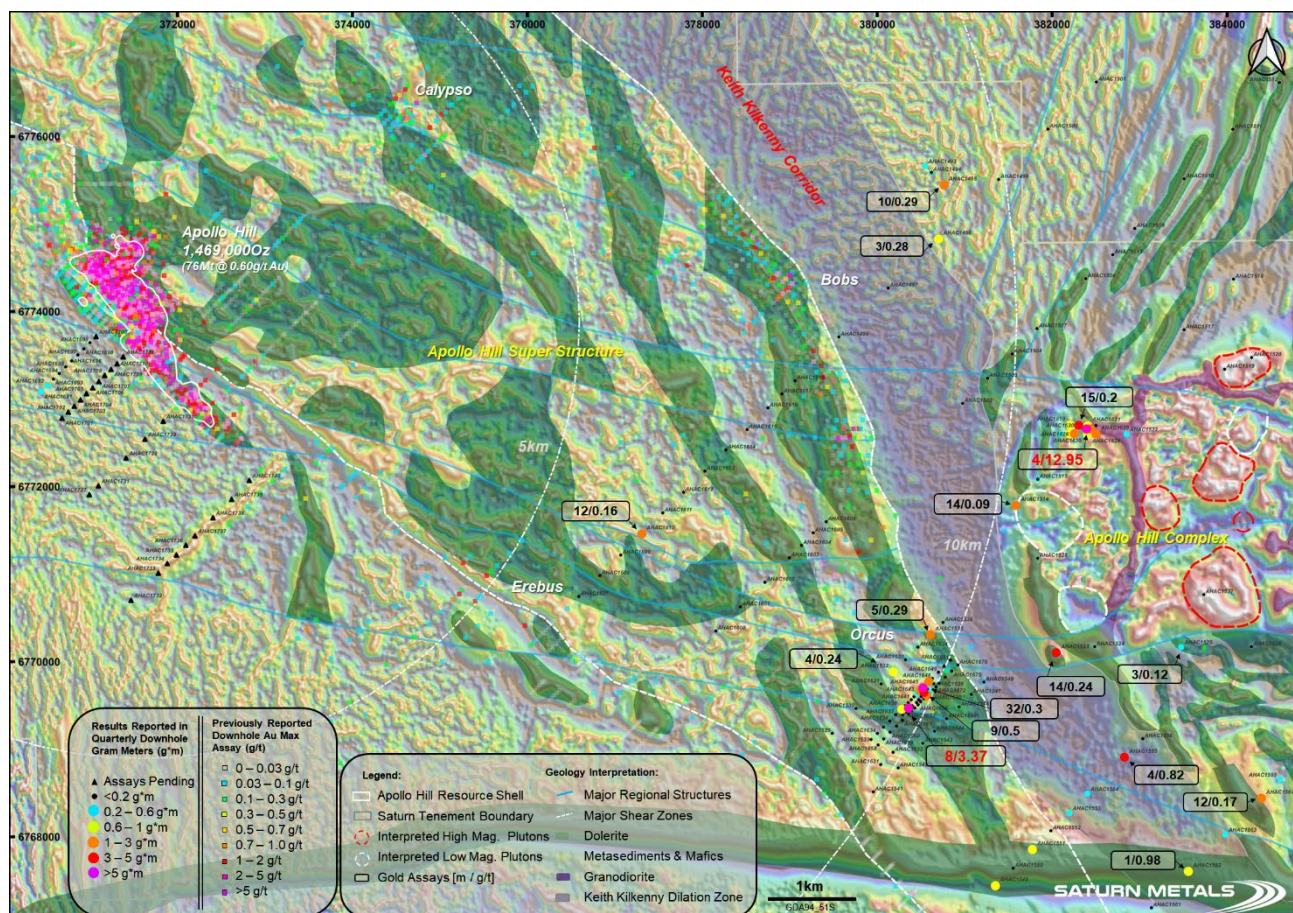
Impressive Aircore (AC) Drill Results East of Apollo Hill In a New Geological Terrain

Drilling during the quarter the Company focused on an under explored area adjacent to and East of Apollo Hill, with specific targeting centred on a major deflection of the regionally gold prospective Keith Kilkenny Lineament around a large-scale geophysical anomaly interpreted to be a substantial amalgamation of igneous intrusives.

Results confirmed the existence of a domed complex of intrusive rocks uncovering a new geological terrain (the Apollo Hill Complex) (Figure 7). This exciting new domain returned impressive first pass gold assays including **4m @ 12.95g/t Au** from 78m – AHAC1516 at the Pandora Prospect in addition to elevated TREE results (**4m @ 1203ppm TREE** from 56m – AHAC0621); the later interpreted to indicate the potential for fertile mineralised plutons.

Further drilling to the west of the Apollo Hill Complex and the Keith Kilkenny Shear discovered gold mineralisation hosted in sheared basalts at the newly named Orcus prospect (Figure 7). Assays returned strong intersections which included **20m @ 1.44gt Au** from 88m, including **8m @ 3.37g/t Au** from 96m – AHAC1537.

The significance of these results can be seen at the camp scale in Figure 7 where the interpreted regional geology, drilling results and geophysical signature are shown in relation to Saturn's other Apollo Hill area Prospects. Figure 7 illustrates the wide-open nature of the current drilling and untapped potential for follow up success.



Results from a second round of drilling in this area, whilst not necessarily of an immediate economic nature were significant, complemented previous results and provided strong vectors for additional gold mineralisation. Intersections included:

- 32m @ 0.3g/t Au from 80m including **4m @ 1.0g/t Au** from 100m – AHAC1537 (Orcus Prospect)
- 9m @ 0.50g/t Au from 94m in AHAC1657 (Orcus Prospect)
- 15m @ 0.20g/t Au from 78m – AHAC1620 (Pandora Prospect)

Mineralisation listed above is associated with prospective geology in bedrock.

Appendix 1 lists all significant results and Appendix 2 lists hole details for reported holes.

Figure 8 shows a geological cross section of recent results at the Pandora Prospect. Results are located beneath a moderate cover sequence and several results are illustrated near the gold prospective boundary between a greenstone terrain in the west and granitic terrain in the east. Further work is planned in the area.



Plate 2 – AC Drilling in Progress – March 2023 – targeting hidden gold mineralisation under cover in greenfield terrains.

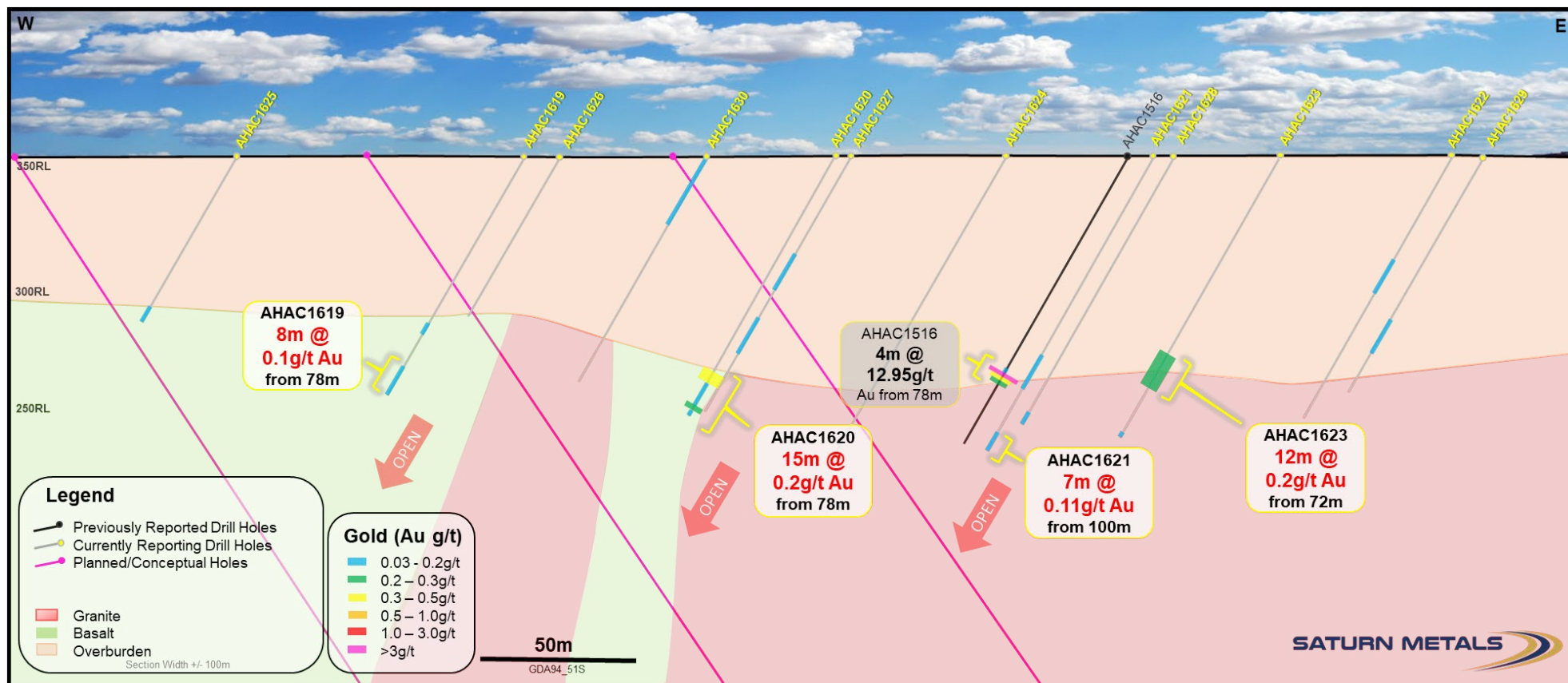


Figure 8 – Simplified geological cross section of recent AC results at Pandora. Further basement exploration is being planned in the region.

Figure 9 shows a geological cross section of recent results at the Orcus Prospect. Drill results remain open down dip.

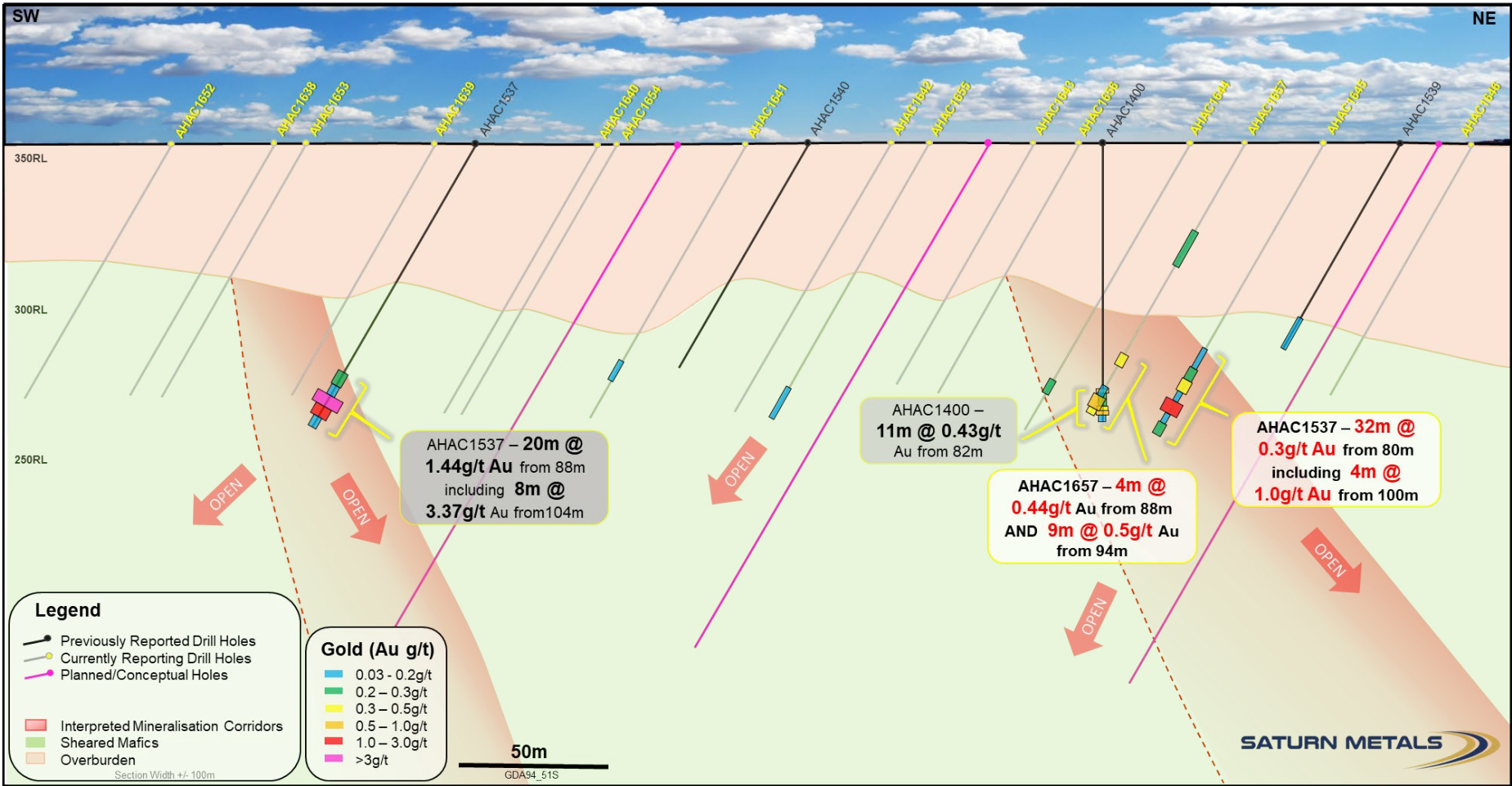


Figure 9 – Simplified geological cross section of recent results at Orcus.

Hyperion – First Pass Aircore Results

As part of Saturn's Strategy to explore the extents of its large 1000km² land package, a small program of six AC holes was completed in the Northwest of its tenement package immediately west of, and adjacent to, Mount Malcolm Mines NL's Calypso and Constance Lodes (see *Mt Malcolm Mines NL ASX Announcement on 17 January 2023*). Figure 10 shows a zoomed in plan of the drilling and results to date at what is now termed Saturn's Hyperion Prospect. A significant result of 4m @ 0.38g/t Au has confirmed the presence of gold mineralisation associated with a porphyritic intrusive along strike of Mount Malcolm's Constance and Calypso Lodes. Further Aircore drilling is underway to follow up on the target (planned holes also illustrated in Figure 10).

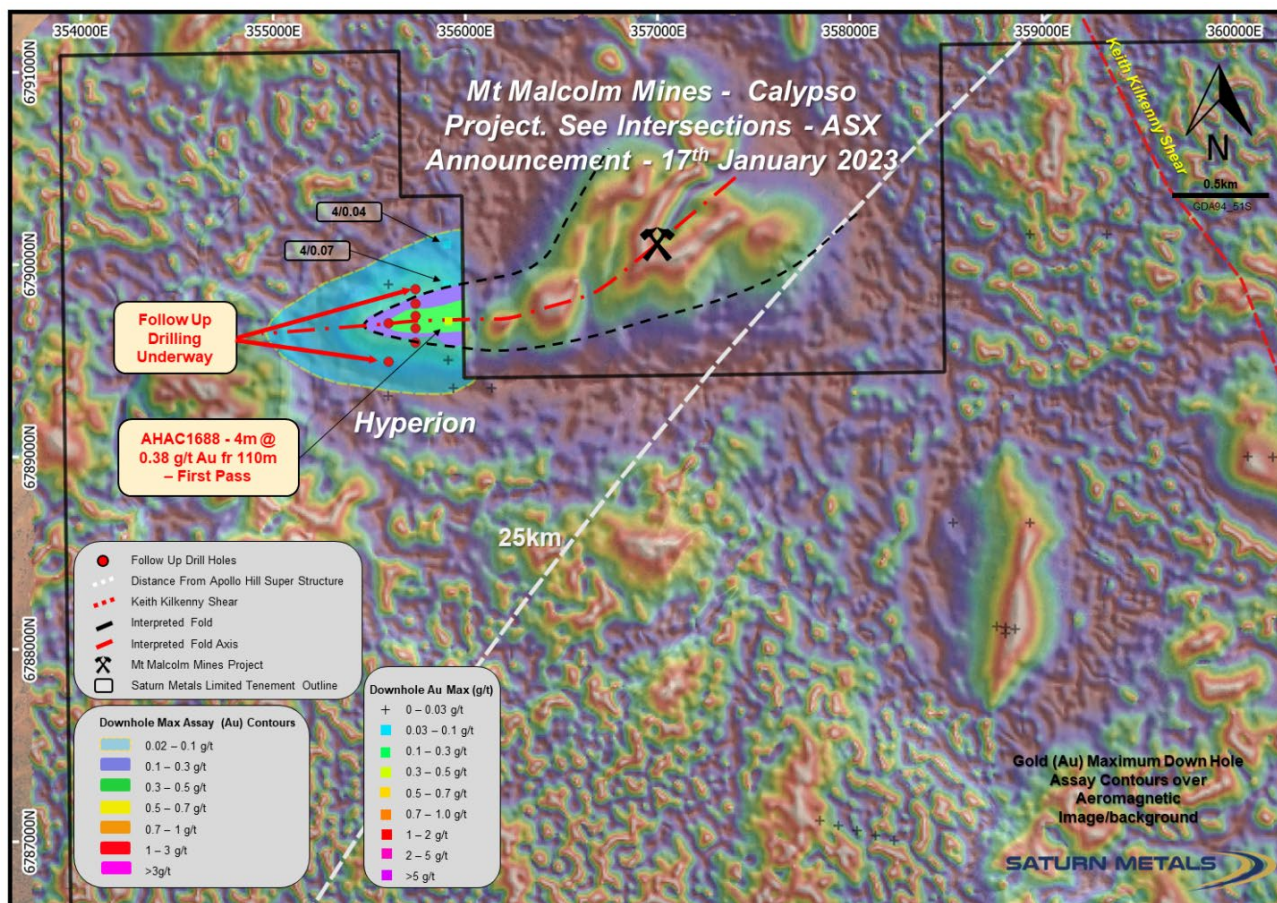


Figure 10 – Saturn's Hyperion Prospect – New Drill results along strike from Mt Malcom Mines NL's Calypso and Constance Lodes.

The Big (Regional) Picture

Aircore (AC) results from systematic drilling of the 1000km² Apollo Hill land package (208 holes completed for 18,451m during the Quarter) continue to highlight the scale, continuity and prospectivity of a major gold system under largely covered terrain (Figure 11). The Company is recognising the potential for either a long-life, large-scale set of gold assets centred around our initial Apollo Hill Mineral Resource or the opportunity for another major discovery. Highlights include:

- Evidence of a continuous gold system outlined in drill intersections over 60km of strike length and a 20km wide corridor (Figure 11).
- Fourteen Prospects identified to date centred around the current 1.47Moz¹ Apollo Hill Deposit (Figure 11).
- Large parts of the corridor in Figure 11 remain untested and further work is required to follow up around significant results at the prospect scale.

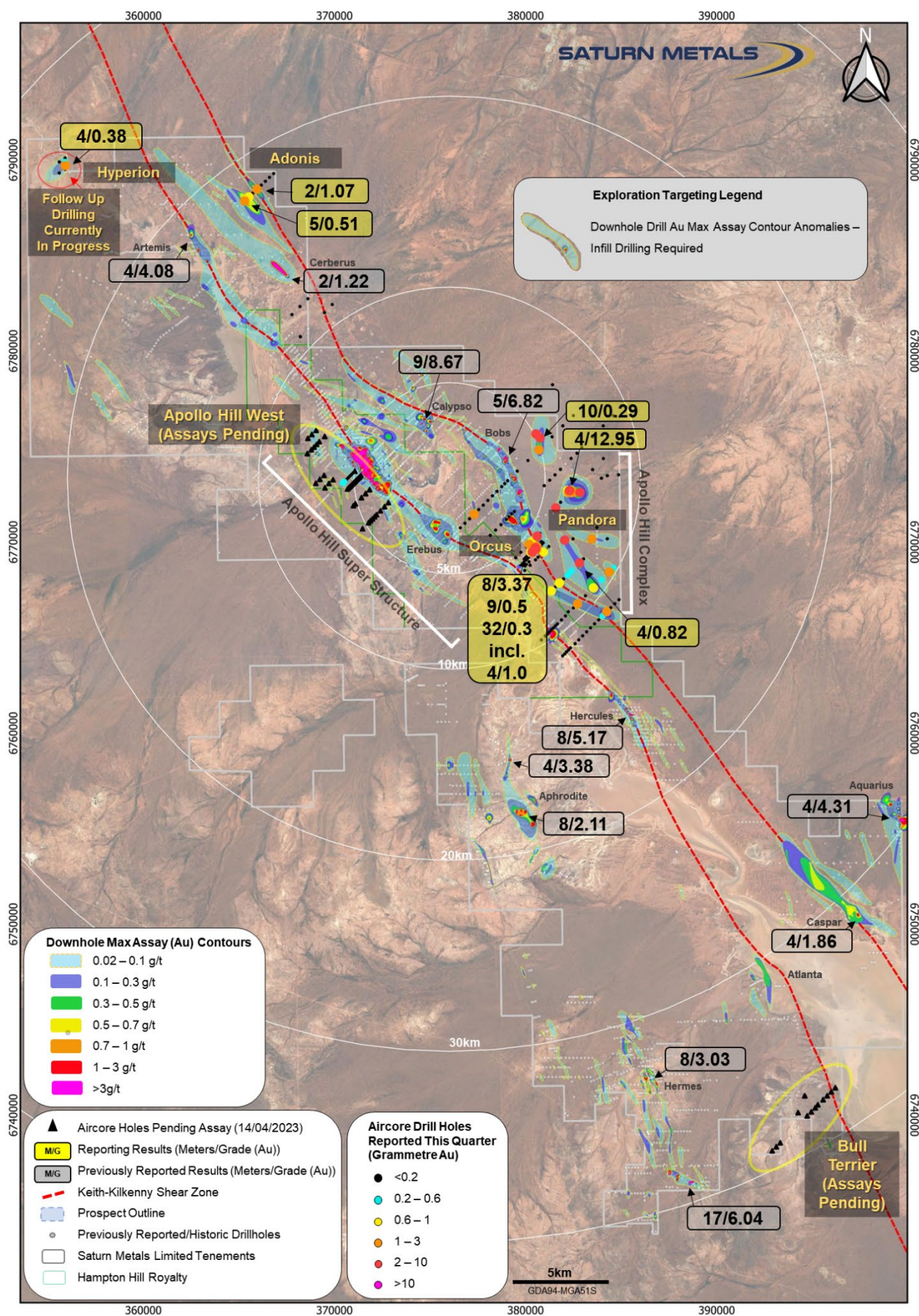


Figure 11 – Plan view of drill hole gold maximum assay contours (Apollo Hill Camp Scale); also illustrated are holes for which assays remain pending (63 holes and 5,700m of Aircore drilling at Apollo Hill West and Bull Terrier).

Apollo Hill Project Development

Study Work – Apollo Hill Gold Project

The Company is progressing its **preliminary economic assessment** and undertaking preparatory work for subsequent and more detailed studies on the Apollo Hill Gold Project and its 1.47Moz Mineral Resource¹ under a heap leach processing route. Both resource and metallurgical results demonstrate the clear potential to achieve lower processing costs through this simple and scalable treatment option which is typical across other parts of the world. Lower unit operating costs and strong recovery at lower grades can ultimately lead to lower cut off grades which allows for the processing of additional mineralised material, improving strip ratios and offers more efficient mining processes and economies of scale.

In addition to the Company's comprehensive study program, Saturn has commenced planning, engineering, and permitting for a **pilot heap leaching operation and associated bulk sample pit** planned to be run contiguously with a Definitive Feasibility Study (DFS) for the full-scale project. Subject to permitting, regulatory approval processes and a final investment decision, construction of this pilot phase is scheduled for the first half of CY2024.

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 with another 11 representative samples is in process (Plate 3).



Plate 3 – Column Leach test work towards optimising gold recovery on Apollo Hill mineralised samples; columns due for completion in late April.

- **Resource modelling** focussing on optimising selective mining unit size within the model towards consideration of larger bench heights, lower strip ratios, larger more efficient mining equipment, and further economies of scale.
- **Archaeological Surveys** – During the Quarter, work progressed with a detailed archaeological and ethnographic heritage survey of proposed Apollo Hill project infrastructure locations.



Plate 4 – Archaeological and Ethnographic survey of proposed infrastructure locations at the Apollo Hill.

- Progress on **commercial discussions with Native Title Claimants**.
- **Metallurgical** drilling focussed around the Apollo Hill proposed bulk sample pit (3 holes for 163m of PQ core completed in holes AHDD0022-24).
- **Geotechnical drilling** focussed on Saturn's proposed bulk sample pit area (5 holes for 226m of HQ triple tube core completed in holes AHDD0017-21).
- **Waste Rock Characterisation** focussed on Saturn's proposed bulk sample pit area (30 waste characterisation samples and 500 sulphur characterisation samples collected (300 waste rock and 200 mineralised rock). Assays and analysis pending.

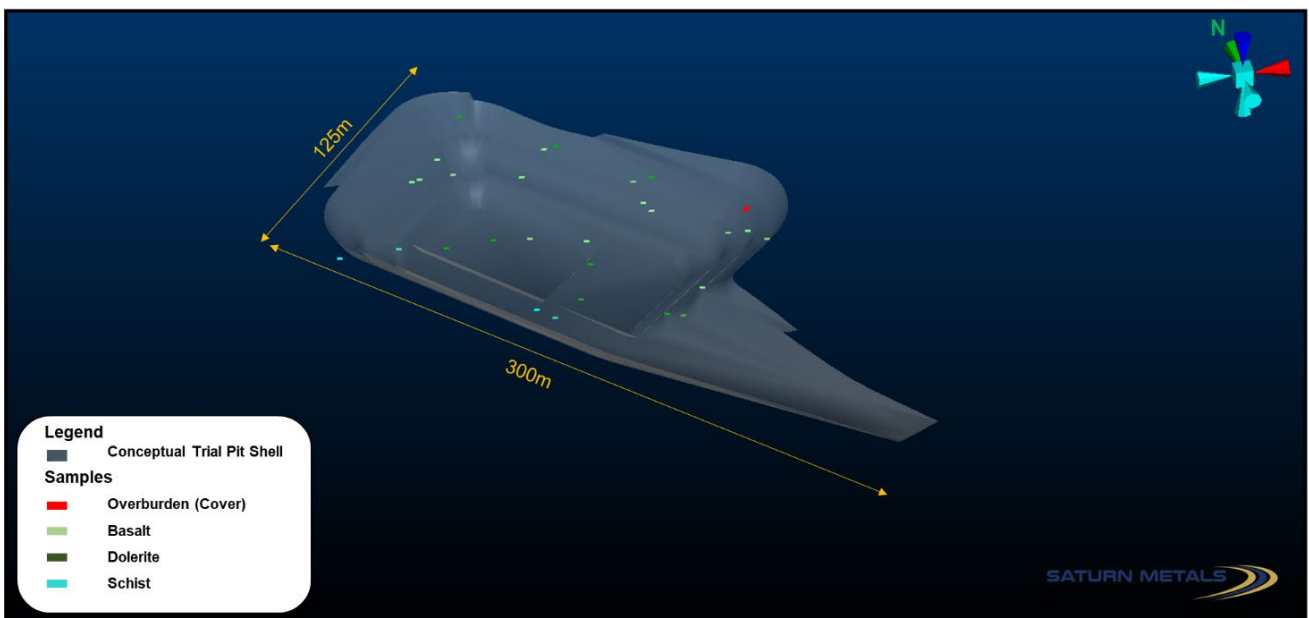


Figure 12 – Waste rock characterisation sample locations by rock and material type – proposed Apollo Hill bulk sample pit (location also illustrated in Figures 2 and 3).

- **Flora, Fauna, short range endemics, stygofauna, soil characterisation and other environmental surveys** commenced across the project with work focussing on Saturn's proposed bulk sample and pilot plant area in the first instance. In addition, baseline work commenced on the larger project.



Plate 5 – Environmental Survey underway at Apollo Hill

- A **Crushing Equipment Selection Study** commenced for the main project – full Mineral Resource.
- **Hydrogeological Studies** commenced across both the proposed bulk sample and larger Mineral Resource pit area.
- A **phase of AC sterilisation** was undertaken at Apollo Hill West to clear areas for proposed pilot plant infrastructure (details listed under the regional exploration section of this report).

PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- AC drilling of regional prospects and broad spaced regional exploration lines in new areas.
- More detailed design and planning work on the pilot scale heap leach plant concept and associated pilot scale bulk sample pit planned as part of Saturn's Apollo Hill feasibility process.
- 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).
- Ongoing resource modelling and further open pit optimisations towards an additional Mineral Resource upgrade process.
- Continuation of environmental and hydrogeology.
- Commencement of water boring for the proposed Apollo Hill Heap Leach Pilot Plant.
- Ongoing study work towards preliminary economic assessment with planning and initial data collection ahead of higher-level studies at Apollo Hill.
- Processing of newly collected metallurgical and geotechnical diamond core.

FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company on 31 March 2023 was A\$4.6M.

The Appendix 5B is appended to this announcement².

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 13 and 14. A complete list of the Company's tenement holdings (31 March 2023) are included in Appendix 3.

In Western Australia, Saturn currently holds 1,003km² of contiguous tenements over 24 mining, exploration, and prospecting licences in addition to 891km² over 23 miscellaneous licenses. In addition, the Company also holds one exploration licence which covers 153 km² in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 14).

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

- Miscellaneous licences L40/0083, L31/0081, L31/0083, L31/0084 and L31/0085 were granted on 05/01/2023.
- Exploration licence E31/1132 was relinquished on 31/01/2023.
- Miscellaneous licence L31/0072 was reduced by 6,243 hectares a size of 13,114 hectares on 10/02/2023.
- Exploration licence E39/1984 was reduced by 24 sub blocks to a size of 37 sub blocks on 28/03/2023.

² Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$142,430 comprising \$129,730 of normal Director and Managing Director fees and \$12,700 of associated superannuation.



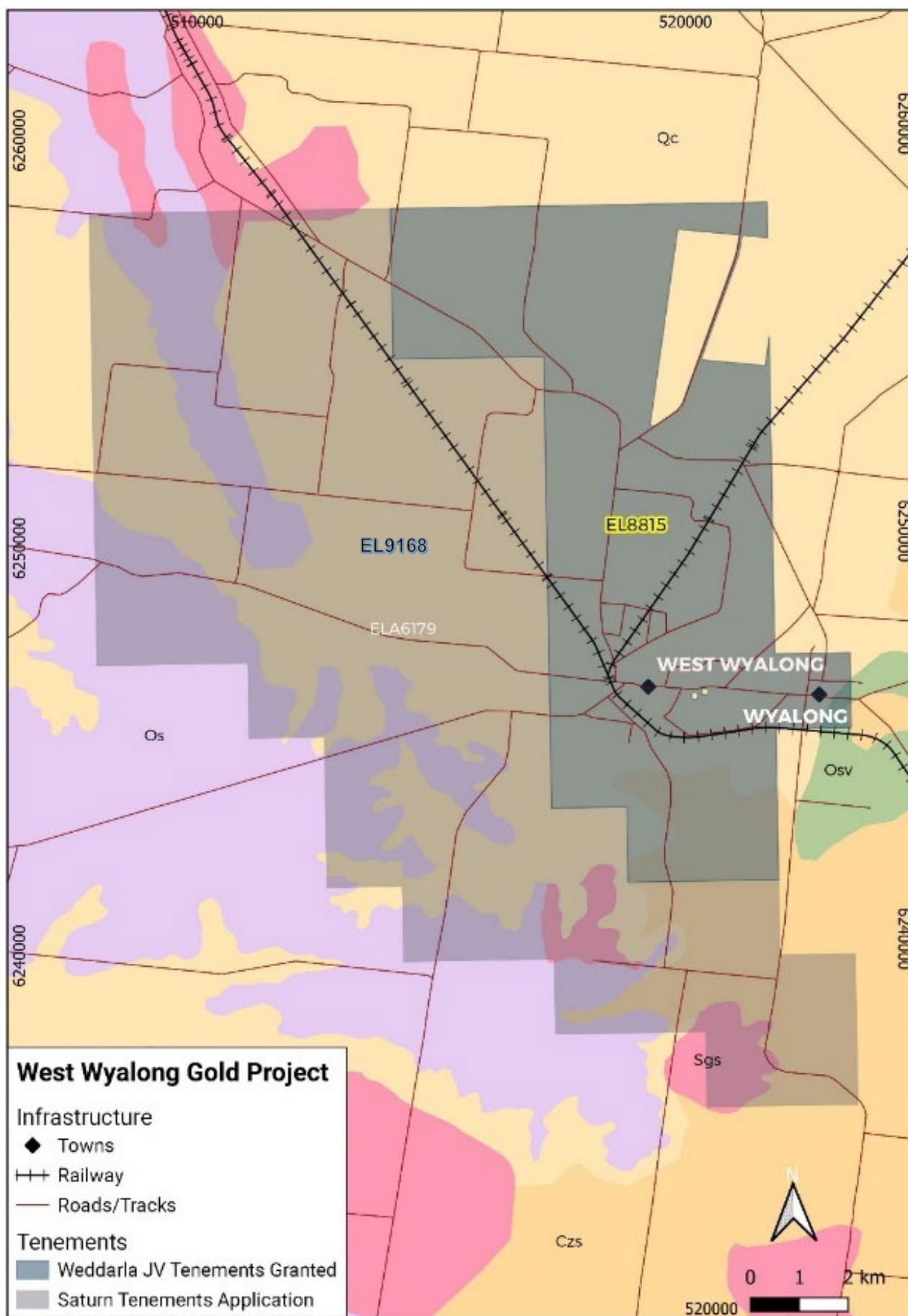


Figure 14 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 March 2023 (base map GSNSW 1:250k regolith map sheet).

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



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Competent Persons Statement – Resource:

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

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

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

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

Competent Persons Statement – Exploration:

The information in this report that relates to exploration targets and exploration results is based on information compiled by 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 07/02/23, 14/02/23, 27/02/23, 28/02/23, 03/02/23, 15/03/23, 16/03/23, 27/03/23.

Appendix 1:

Significant RC Drill Results

Hole Number	Down Hole Width (m)	Grade	From (m)
AHRC0245	6	0.47	173
	1	2.25	219
AHRC0246	16	0.97	158
Incl.	5	2.84	167
Incl.	6	0.68	180
	3	1.24	183
	3	0.47	199
	3	1.09	213
	2	0.66	261
AHRC0838	2	0.85	5
	2	0.71	13
AHRC0839	11	0.85	7
incl.	4	1.87	7
AHRC0840	12	0.24	0
AHRC0841	4	0.58	0
	18	0.64	16
AHRC0842	11	1.11	1
	2	0.49	20
	14	0.66	26
	2	1.99	36
incl.	1	3.33	1
	11	0.59	12
	9	5.03	39
	4	10.18	42
AHRC0844	14	0.84	21
	13	0.52	44
AHRC0845	8	0.35	0
	2	0.66	14
	1	0.50	21
	7	0.81	32
	12	0.79	61
	7	1.19	65
	incl.		
AHRC0846	4	1.91	3
	1	5.26	3
	17	0.85	10
	9	1.45	18
incl.	20	1.21	0
	1	0.86	24
	2	1.55	35
	9	0.94	51
AHRC0847	30	0.79	4
	18	1.17	10
	3	1.32	39
	2	0.57	48
	3	1.14	61
	2	1.17	68
AHRC0848	11	0.57	0
	12	0.62	21
	14	0.47	36
	13	2.53	53
	3	8.34	56
	8	0.44	71
AHRC0849	3	3.99	0
	13	0.60	6
	2	2.41	6
	4	0.96	26
	4	1.74	33
	2	0.30	53
	5	0.53	69
	9	0.35	78
AHRC0850			
incl.			

Hole Number	Down Hole Width (m)	Grade	From (m)
AHRC0851	8	0.72	4
AHRC0852	4	0.87	0
	1	1.41	16
AHRC0853	4	1.76	21
	12	0.86	17
AHRC0854	2	0.48	33
	4	0.52	0
AHRC0855	13	0.87	23
	15	0.60	0
AHRC0856	9	0.50	37
	2	0.69	6
	8	0.51	13
	24	0.52	25
AHRC0857	9	0.69	56
	4	0.32	13
	21	0.28	27
AHRC0858	9	0.53	63
	3	0.46	10
	16	0.73	32
AHRC0859	9	0.46	52
	9	1.49	8
AHRC0860	1	2.79	20
	8	0.63	3
	2	0.44	27
AHRC0861 incl.	2	0.57	42
	10	1.04	1
	2	3.85	2
AHRC0862 incl.	2	1.32	47
	4	0.26	7
	16	0.98	22
AHRC0863	11	1.33	22
	4	0.56	27
AHRC0864	4	0.41	40
	3	0.25	69
AHRC0865	10	0.33	73
	15	0.33	25
	1	0.36	45
AHRC0866	11	0.34	81
	3	0.59	249
	9	1.18	256
	4	0.49	276
	3	0.41	282
	6	0.60	292
	3	0.57	305
AHRC0867	1	3.16	346
	8	1.24	152
	1	1.22	182
AHRC0868	2	1.88	190
	15	0.37	0
AHRC0869 incl.	8	0.54	0
	21	0.44	0
AHRC0870 incl. incl.	6	1.09	15
	2	2.25	18
	2	0.29	24
AHRC0871 incl.	6	0.25	0
	5	0.61	11
	1	2.38	15
	10	0.28	27
AHRC0872 incl. incl.	47	1.03	0
	14	2.65	12
	1	32.30	25
AHRC0873 incl. incl.	26	0.90	0
	18	1.02	8
	2	4.68	13
	2	0.27	28

Hole Number	Down Hole Width (m)	Grade	From (m)	
incl.	2	0.23	32	
	13	1.52	54	
	4	4.08	55	
AHRC0874	39	0.66	1	
incl.	11	1.48	11	
Incl.	15	0.40	45	
	1	2.76	59	
	2	0.29	62	
AHRC0875	2	0.40	0	
	2	0.27	8	
	35	0.63	19	
	16	1.22	19	
	1	1.10	60	
AHRC0876	2	0.26	68	
	52	1.03	0	
	incl.	22	2.07	30
	incl.	4	8.71	48
	incl.	8	0.27	66
		10	0.76	84
1		3.39	92	
AHRC0877	7	0.45	3	
incl.	1	1.70	8	
incl.	19	0.69	13	
	9	1.07	16	
AHRC0878	6	0.51	2	
	3	0.29	17	
	3	0.21	22	
	10	0.61	29	
incl.	2	1.40	31	
	5	0.46	0	
AHRC0879	1	1.09	9	
	5	0.49	14	
	incl.	1	0.90	18
	6	0.37	26	
	incl.	1	0.97	31
	5	0.36	38	
	incl.	1	1.17	39
	4	0.59	48	
	incl.	1	1.17	48
AHRC0880	25	1.22	0	
incl.	5	3.72	20	
incl.	1	6.93	23	
	3	0.71	30	
	2	0.27	35	
	2	0.27	40	
	6	0.44	51	
	1	0.97	52	
	2	0.33	61	
AHRC0881	3	0.32	0	
incl.	30	0.72	10	
	incl.	11	1.30	10
	1	6.63	20	
incl.	1	3.19	51	
	5	0.45	62	
	1	1.17	64	
AHRC0882	67	0.41	0	
incl.	28	0.58	39	
incl.	1	5.38	40	
	6	0.73	76	
	4	0.99	76	
AHRC0883	26	0.75	5	
incl.	11	1.38	11	
incl.	17	0.44	44	
	9	0.69	52	
	23	0.67	69	

Hole Number	Down Hole Width (m)	Grade	From (m)
incl.	5	2.38	80
AHRC0884	4	2.02	7
AHRC0885	1	1.04	30
	1	0.79	51
	7	0.40	56
incl.	1	0.90	62
AHRC0886	6	1.36	5
	20	0.40	21
	1	0.98	50
	3	0.37	67
	1	3.08	72
AHRC0887	3	0.50	14
	3	0.21	22
	3	0.66	48
	1	0.55	61
	1	1.46	83
AHRC0888	40	0.74	17
incl.	21	1.28	17
incl.	3	7.22	19
	12	0.96	74
incl.	6	1.04	80
incl.	4	1.45	82
AHRC0889	4	0.56	7
Incl.	1	1.11	10
AHRC0890	21	0.45	9
incl.	7	0.60	9
incl.	3	1.01	13
AHRC0891	3	0.27	6
	1	0.60	17
	8	0.25	30
AHRC0892	2	0.80	7
	1	0.74	14
	3	0.26	30
	5	0.37	40
AHRC0893	8	0.24	0
	1	1.47	14
AHRC0894	20	0.79	0
incl.	11	1.28	9
AHRC0895	35	0.40	0
incl.	10	0.86	25
incl.	1	4.93	31
AHRC0896	36	2.34	0
incl.	9	8.19	0
incl.	6	12.12	2
AHRC0897	55	2.12	0
incl.	19	5.59	0
incl.	10	10.40	6
AHRC0898	44	0.37	12
incl.	12	0.61	12
and incl.	12	0.56	37
incl.	1	3.64	47
AHRC0899	2	0.47	7
	48	0.54	16
incl.	11	1.51	22
incl.	2	5.26	28
AHRC0900	5	0.23	20
	12	0.77	37
	4	1.66	40
	5	0.55	60
	1	1.02	61
AHRC0901	6	1.97	4
incl.	3	3.23	4
AHRC0902	6	0.47	0
	1	1.40	4
	5	0.60	9

Hole Number	Down Hole Width (m)	Grade	From (m)
incl.	1	1.16	9
AHRC0903	5	0.35	0
	2	1.08	19
AHRC0904	2	0.33	30
AHRC0905	12	0.84	0
incl.	4	1.42	0
	6	1.77	20
incl.	2	4.56	20
AHRC0906	37	2.02	1
incl.	12	4.55	12
	6	0.23	46
AHRC0907	31	1.10	0
incl.	9	2.04	22
incl.	1	10.45	24
	4	0.20	40
	4	1.14	53
AHRC0908	1	0.50	2
	36	1.34	10
incl.	15	1.62	18
	9	1.50	58
incl.	2	5.79	58
AHRC0909	12	0.37	0
	4	0.58	17
incl.	1	1.39	19
	26	0.77	25
incl.	7	1.80	30
	6	0.66	60
incl.	1	1.91	62
	5	0.53	76
AHRC0910	12	0.96	2
incl.	3	2.70	8
AHRC0911	8	0.24	8
	6	0.95	33
AHRC0912	13	0.28	1
	8	0.67	20
incl.	3	1.49	25
	1	2.16	35
	3	0.45	45
AHRC0913	1	1.09	7
	4	0.29	15
	5	0.30	43
	10	0.42	52
incl.	2	1.14	59
AHRC0914	4	0.52	8
AHRC0915	1	1.88	40
	3	0.92	52
incl.	1	2.25	54
AHRC0916	1	2.34	21
	7	1.53	30
incl.	1	3.23	32
AHRC0917	3	0.73	39
incl.	1	1.22	39
AHRC0918	3	1.41	10
	1	2.98	11
AHRC0919	9	0.25	10
AHRC0920	11	0.77	0
	1	3.34	5
AHRC0921	12	0.85	6
incl.	1	4.01	17
AHRC0922	11	0.56	13
incl.	2	1.20	14
AHRC0923	5	0.42	1
incl.	1	1.11	3
	4	0.73	18
incl.	1	2.40	20

Hole Number	Down Hole Width (m)	Grade	From (m)
	10	0.24	26
AHRC0924	7	0.47	5
incl.	1	1.26	11
	6	0.31	33
	4	0.75	42
incl.	2	1.29	44
AHRC0925	9	0.98	30
incl.	2	3.45	30
	2	1.85	49
incl.	1	2.78	49
	6	1.14	57
	1	3.66	57
AHRC0926	15	2.45	0
incl.	7	4.99	0
AHRC0927	7	0.43	0
	2	1.37	18
AHRC0928	5	1.56	11
incl.	1	6.21	12
	5	1.11	30
incl.	1	3.12	34
AHRC0929	22	0.72	5
incl.	3	2.28	5
	2	0.36	31
AHRC0930	8	0.85	0
	24	0.63	13
Incl.	6	1.50	20
AHRC0931	64	1.06	0
incl.	18	2.63	9
AHRC0932	12	0.42	0
	5	1.35	21
	31	1.14	39
incl.	4	5.57	51
AHRC0933	5	0.73	0
	23	0.21	10
	36	0.62	39
incl.	8	1.60	67
AHRC0934	9	0.27	7
	15	1.37	22
incl.	5	3.50	32
	23	0.37	44
incl.	5	0.94	55
	11	0.51	74
AHRC0935	5	0.22	3
	8	0.89	13
incl.	5	1.35	16
AHRC0936	11	0.67	8
incl.	6	1.01	8
	5	0.63	24
incl.	2	1.34	27
AHRC0937	1	13.80	4
	5	1.80	23
incl.	1	8.42	26
AHRC0938	14	0.56	1
incl.	5	1.10	6
AHRC0939	11	0.54	6
incl.	4	1.17	11
AHRC0940	5	0.43	0
	8	0.99	14
AHRC0941	3	0.54	3
	7	2.09	18
AHRC0942	17	0.46	0
	1	1.84	31
AHRC0943	3	0.72	3
	1	2.68	18
	3	0.43	29

Hole Number	Down Hole Width (m)	Grade	From (m)
AHRC0944	5	1.02	32
AHRC0945	4	0.56	53
AHRC0946	5	0.34	11
incl.	1	1.05	11
	6	0.38	22
	1	1.31	22
	6	1.28	39
incl.	1	4.68	43
AHRC0947	7	0.61	33
	6	0.23	46
AHRC0948	5	0.20	2
incl.	6	1.00	18
	3	1.90	18
	2	1.19	39
	6	0.47	52
incl.	1	2.38	54
AHRC0949	13	0.30	25
incl.	1	0.89	29
	2	0.61	52
	6	1.61	59
incl.	2	3.56	63
AHRC0950	13	0.24	1
	3	0.43	30
	4	0.57	69
AHRC0951	14	0.56	11
incl.	3	1.32	17
	3	0.46	39
	2	0.85	46
	9	0.27	75
AHRC0952	2	0.63	0
incl.	16	0.34	6
	4	0.77	14
	8	0.37	32
incl.	3	0.89	37
AHRC0953	18	0.40	0
incl.	6	0.64	0
	33	1.21	27
incl.	1	30.10	43
AHRC0954	2	0.23	10
	9	0.63	5
AHRC0955	2	1.78	8
	2	0.52	21
	9	1.55	29
incl.	3	2.65	35
AHRC0956	11	0.38	3
incl.	1	1.40	7
	14	0.86	32
	11	1.10	32
AHRC0957	13	0.34	21
incl.	4	0.68	28
AHRC0958	4	0.26	0
AHRC0959	12	0.34	2
incl.	4	0.76	11

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

Hole Number	Down Hole Width (m)	Grade g/t Au	From (m)
AHAC1495	10	0.29	68
AHAC1498	3	0.28	84
AHAC1514	14	0.09	121
AHAC1516	4	12.95	78
AHAC1523	14	0.24	102
AHAC1525	3	0.12	86
AHAC1532	4	0.24	100
AHAC1535	5	0.29	115
AHAC1537	20	1.44	88
Incl.	8	3.37	96
AHAC1553	1	0.22	118
AHAC1554	1	0.27	115
AHAC1555	4	0.82	84
AHAC1560	5	0.20	116
AHAC1562	1	0.98	115
AHAC1564	12	0.17	108
AHAC1610	12	0.16	24
AHAC1619	8	0.10	78
AHAC1620	15	0.20	78
AHAC1621	7	0.11	100
AHAC1623	12	0.20	72
AHAC1628	4	0.18	94
AHAC1629	12	0.18	60
AHAC1644	8	0.16	88
AHAC1645	32	0.30	80
Incl.	4	1.0	100
AHAC1647	12	0.10	48
AHAC1657	12	0.32	36
And.	9	0.50	94
AHAC1669	7	0.26	100
AHAC1677	5	0.51	116
AHAC1680	2	1.07	112
AHAC1688	4	0.38	110

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

Hole Number	Down Hole Width (m)	TREE Grade PPM	From (m)
AHAC0617	4	1025	52
AHAC0618	4	796	68
AHAC0619	4	894	44
AHAC0619	4	796	80
AHAC0620	8	669	48
AHAC0621	4	1203	56

Appendix 2:

Completed and Reported RC Drill Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0245	371138	6774671	366	-60	225	304
AHRC0246	371092	6774667	366	-60	225	285
AHRC0838	371346	6774075	358	-60	225	15
AHRC0839	371355	6774086	358	-60	225	20
AHRC0840	371362	6774098	359	-60	225	25
AHRC0841	371383	6774111	360	-60	225	35
AHRC0842	371391	6774123	361	-60	225	45
AHRC0843	371400	6774132	361	-60	225	55
AHRC0844	371408	6774141	360	-60	225	65
AHRC0845	371416	6774150	360	-60	225	75
AHRC0846	371385	6774060	359	-60	225	30
AHRC0847	371419	6774095	360	-60	225	65
AHRC0848	371428	6774106	360	-60	225	75
AHRC0849	371437	6774113	359	-60	225	85
AHRC0850	371445	6774121	359	-60	225	90
AHRC0851	371407	6774015	357	-60	225	15
AHRC0852	371417	6774023	359	-60	225	25
AHRC0853	371436	6774043	361	-60	225	35
AHRC0854	371443	6774053	362	-60	225	40
AHRC0855	371451	6774062	363	-60	225	50
AHRC0856	371467	6774079	364	-60	225	65
AHRC0857	371478	6774088	363	-60	225	80
AHRC0858	371486	6774096	363	-60	225	90
AHRC0859	371443	6773977	358	-60	225	25
AHRC0860	371469	6774007	364	-60	225	44
AHRC0861	371480	6774018	367	-60	225	50
AHRC0862	371489	6774025	369	-60	225	55
AHRC0863	371497	6774033	369	-60	225	65
AHRC0864	371506	6774043	369	-60	225	75
AHRC0865	371513	6774051	369	-60	225	85
AHRC0866	371525	6774056	369	-60	225	94
AHRC0867	371125	6774735	360	-60	225	352
AHRC0868	371830	6773870	352	-60	225	256
AHRC0869	371365	6774061	352	-60	225	15
AHRC0870	371375	6774073	354	-60	225	30
AHRC0871	371386	6774079	359	-60	225	40
AHRC0872	371394	6774091	349	-60	225	52
AHRC0873	371403	6774100	354	-60	225	67
AHRC0874	371416	6774119	372	-60	225	70
AHRC0875	371427	6774118	355	-60	225	82
AHRC0876	371436	6774126	363	-60	225	94
AHRC0877	371402	6774042	356	-60	225	35
AHRC0878	371412	6774052	357	-60	225	45
AHRC0879	371427	6774070	360	-60	225	58
AHRC0880	371437	6774081	362	-60	225	67
AHRC0881	371444	6774091	355	-60	225	82
AHRC0882	371463	6774106	376	-60	225	91
AHRC0883	371473	6774115	357	-60	225	94
AHRC0884	371430	6773989	363	-60	225	15
AHRC0885	371481	6775051	370	-60	225	65
AHRC0886	371489	6774060	368	-60	225	75
AHRC0887	371502	6774072	362	-60	225	86
AHRC0888	371511	6774077	357	-60	225	92
AHRC0889	371482	6773942	346	-60	225	20
AHRC0890	371488	6773950	354	-60	225	32
AHRC0891	371527	6773916	350	-60	225	40
AHRC0892	371535	6773926	347	-60	225	45
AHRC0893	371357	6774069	350	-60	225	15
AHRC0894	371367	6774078	351	-60	225	20
AHRC0895	371377	6774088	352	-60	225	35
AHRC0896	371392	6774107	350	-60	225	40

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0897	371400	6774112	351	-60	225	55
AHRC0898	371403	6774121	357	-60	225	60
AHRC0899	371415	6774128	352	-60	225	65
AHRC0900	371434	6774150	351	-60	225	65
AHRC0901	371381	6774047	350	-60	225	15
AHRC0902	371389	6774053	353	-60	225	20
AHRC0903	371403	6774065	347	-60	225	30
AHRC0904	371407	6774072	348	-60	225	35
AHRC0905	371421	6774081	353	-60	225	40
AHRC0906	371427	6774088	348	-60	225	52
AHRC0907	371439	6774098	357	-60	225	60
AHRC0908	371443	6774106	367	-60	225	70
AHRC0909	371453	6774114	351	-60	225	82
AHRC0910	371417	6774008	346	-60	225	15
AHRC0911	371450	6774046	373	-60	225	45
AHRC0912	371462	6774054	355	-60	225	52
AHRC0913	371475	6774063	350	-60	225	64
AHRC0914	371456	6773969	350	-60	225	15
AHRC0915	371492	6774017	363	-60	225	55
AHRC0916	371505	6774028	366	-60	225	40
AHRC0917	371513	6774036	365	-60	225	45
AHRC0918	371506	6773950	350	-60	225	25
AHRC0919	371347	6774097	349	-60	225	19
AHRC0920	371357	6774102	347	-60	225	15
AHRC0921	371366	6774111	355	-60	225	25
AHRC0922	371374	6774119	352	-60	225	35
AHRC0923	371381	6774133	352	-60	225	45
AHRC0924	371391	6774137	353	-60	225	55
AHRC0925	371396	6774148	350	-60	225	88
AHRC0926	371399	6774022	357	-60	225	15
AHRC0927	371408	6774031	358	-60	225	25
AHRC0928	371416	6774040	359	-60	225	35
AHRC0929	371425	6774049	360	-60	225	35
AHRC0930	371434	6774058	361	-60	225	40
AHRC0931	371443	6774067	362	-60	225	64
AHRC0932	371461	6774084	363	-60	225	70
AHRC0933	371469	6774093	363	-60	225	75
AHRC0934	371479	6774100	362	-60	225	85
AHRC0935	371514	6773928	362	-60	225	35
AHRC0936	371525	6773936	366	-60	225	40
AHRC0937	371498	6773959	367	-60	225	35
AHRC0938	371469	6773952	357	-60	225	15
AHRC0939	371471	6773969	352	-60	225	25
AHRC0940	371431	6774000	351	-70	225	25
AHRC0941	371425	6774011	350	-60	225	25
AHRC0942	371432	6774037	364	-60	225	35
AHRC0943	371445	6774036	355	-60	225	35
AHRC0944	371461	6774022	368	-60	225	40
AHRC0945	371464	6774017	364	-60	225	60
AHRC0946	371460	6774033	367	-60	225	45
AHRC0947	371469	6774043	372	-60	225	55
AHRC0948	371478	6774038	356	-60	225	58
AHRC0949	371485	6774046	361	-60	225	65
AHRC0950	371497	6774054	376	-60	225	75
AHRC0951	371519	6774041	376	-60	225	85
AHRC0952	371398	6774073	360	-60	225	40
AHRC0953	371410	6774087	360	-60	225	60
AHRC0954	371419	6774014	359	-60	225	12
AHRC0955	371437	6773995	354	-90	150	35
AHRC0956	371446	6773984	361	-90	90	40
AHRC0957	371463	6773978	358	-90	170	32
AHRC0958	371468	6773972	355	-90	150	30
AHRC0959	371482	6773962	371	-90	0	26

Completed and Reported AC Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1492	381413	6778234	352	-90	0	67
AHAC1493	380546	6775663	352	-90	0	67
AHAC1494	380619	6775589	352	-90	0	60
AHAC1495	380763	6775447	352	-60	225	78
AHAC1496	379561	6773710	355	-60	225	85
AHAC1497	380124	6774269	355	-60	225	89
AHAC1498	380700	6774828	355	-60	225	87
AHAC1499	381388	6775509	355	-60	225	138
AHAC1500	381951	6776085	350	-60	225	68
AHAC1501	382504	6776622	355	-60	225	61
AHAC1502	380975	6772951	358	-60	225	126
AHAC1503	381261	6773238	355	-60	270	72
AHAC1504	381542	6773516	355	-60	270	48
AHAC1505	386235	6735749	350	-90	0	42
AHAC1506	386235	6735544	350	-90	0	65
AHAC1507	381826	6773805	360	-60	270	89
AHAC1508	382383	6774376	360	-60	270	85
AHAC1509	382943	6774949	358	-60	270	46
AHAC1510	383508	6775516	361	-60	270	33
AHAC1511	384065	6776082	370	-60	270	38
AHAC1512	384596	6776616	377	-60	270	11
AHAC1513	382691	6774649	360	-60	270	37
AHAC1514	381583	6771786	360	-60	225	135
AHAC1515	381834	6772084	366	-60	270	55
AHAC1516	382392	6772658	365	-60	270	105
AHAC1517	383507	6773792	370	-60	270	13
AHAC1518	384072	6774370	370	-60	270	8
AHAC1519	383971	6773341	360	-90	0	30
AHAC1520	384279	6773475	370	-90	0	29
AHAC1521	384867	6773521	370	-90	0	19
AHAC1522	382849	6772599	360	-90	0	91
AHAC1523	382045	6770103	355	-90	0	116
AHAC1524	382485	6770172	370	-90	0	106
AHAC1525	383473	6770167	349	-60	270	89
AHAC1526	384277	6770172	354	-60	270	9
AHAC1527	383733	6770767	352	-90	0	70
AHAC1528	381834	6771182	352	-90	0	94
AHAC1529	379484	6769182	349	-60	225	117
AHAC1530	379756	6769466	350	-60	225	49
AHAC1531	380044	6769746	356	-60	225	75
AHAC1532	380182	6769885	356	-60	225	111
AHAC1533	380323	6770022	349	-60	225	108
AHAC1534	380464	6770167	350	-60	225	118
AHAC1535	380608	6770309	350	-60	225	126
AHAC1536	380751	6770449	350	-60	225	130
AHAC1537	380358	6769470	352	-60	225	108
AHAC1538	380646	6769748	350	-60	225	88
AHAC1539	380573	6769685	350	-60	225	80
AHAC1540	380449	6769534	350	-60	225	86
AHAC1541	379955	6768514	350	-60	225	109
AHAC1542	380239	6768787	351	-60	225	106
AHAC1543	380520	6769069	350	-60	225	51
AHAC1544	380654	6769206	351	-60	225	64
AHAC1545	380793	6769349	349	-60	225	86
AHAC1546	380935	6769483	350	-60	225	68
AHAC1547	381075	6769628	352	-60	225	68
AHAC1548	381218	6769768	350	-60	225	112
AHAC1549	381350	6767441	350	-60	225	43
AHAC1550	381553	6767641	347	-60	225	77
AHAC1551	381773	6767855	350	-60	225	146
AHAC1552	381985	6768070	350	-60	225	108
AHAC1553	382198	6768272	350	-60	225	125
AHAC1554	382402	6768492	350	-60	225	129

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1555	382825	6768909	350	-60	225	104
AHAC1556	383035	6769121	350	-60	225	92
AHAC1557	382087	6766137	350	-60	225	23
AHAC1558	382235	6766351	350	-60	225	52
AHAC1559	382504	6766555	350	-60	225	94
AHAC1560	382720	6766765	350	-60	225	122
AHAC1561	383134	6767190	350	-60	225	135
AHAC1562	383556	6767605	350	-60	225	116
AHAC1563	383978	6768026	350	-60	225	135
AHAC1564	384391	6768441	352	-60	225	130
AHAC1565	384603	6768653	353	-60	225	143
AHAC1566	380828	6764876	350	-60	225	94
AHAC1567	381035	6765084	349	-60	225	79
AHAC1568	381142	6765191	350	-60	225	49
AHAC1569	381247	6765291	353	-60	225	57
AHAC1570	381348	6765401	347	-60	225	17
AHAC1571	381452	6765502	345	-60	225	20
AHAC1572	381560	6765612	350	-60	225	41
AHAC1573	381664	6765715	349	-60	225	19
AHAC1574	381881	6765925	350	-60	225	36
AHAC1575	381937	6764040	350	-60	225	61
AHAC1576	382046	6764143	352	-60	225	30
AHAC1577	382145	6764254	350	-60	225	17
AHAC1578	382250	6764354	346	-60	225	65
AHAC1579	382351	6764461	350	-60	225	68
AHAC1580	382591	6764682	350	-60	225	63
AHAC1581	382780	6764884	350	-60	225	65
AHAC1582	382986	6765093	350	-60	225	67
AHAC1583	383194	6765304	350	-60	225	78
AHAC1584	383401	6765510	350	-60	225	82
AHAC1585	383610	6765722	352	-60	225	84
AHAC1586	383827	6765931	350	-60	225	84
AHAC1587	384034	6766142	350	-60	225	93
AHAC1588	384245	6766352	350	-60	225	117
AHAC1589	384453	6766560	350	-60	225	83
AHAC1590	384667	6766771	350	-60	225	82
AHAC1591	384891	6766985	350	-60	225	73
AHAC1592	367774	6781907	352	-60	225	117
AHAC1593	368195	6782328	350	-60	225	105
AHAC1594	368610	6782737	350	-60	225	150
AHAC1595	369459	6783581	350	-60	225	84
AHAC1596	368212	6780749	350	-60	225	113
AHAC1597	368212	6780749	350	-60	225	102
AHAC1598	369475	6782012	350	-60	225	96
AHAC1599	369889	6782433	350	-60	225	93
AHAC1600	378154	6770351	354	-60	225	86
AHAC1601	378434	6770627	350	-60	225	77
AHAC1602	378715	6770908	352	-60	225	95
AHAC1603	378995	6771187	350	-60	225	112
AHAC1604	379134	6771329	348	-60	225	117
AHAC1605	379268	6771473	350	-60	225	126
AHAC1606	379416	6771599	350	-60	225	115
AHAC1607	376587	6770745	348	-60	225	15
AHAC1608	376829	6770984	348	-60	225	26
AHAC1609	377068	6771219	350	-60	225	51
AHAC1610	377309	6771460	350	-60	225	94
AHAC1611	377547	6771700	350	-60	225	114
AHAC1612	377786	6771935	350	-60	225	120
AHAC1613	378029	6772178	350	-60	225	99
AHAC1614	378269	6772420	350	-60	225	111
AHAC1615	378513	6772652	350	-60	225	113
AHAC1616	378750	6772900	350	-60	225	111
AHAC1617	378910	6773059	351	-60	225	107
AHAC1618	379060	6773210	350	-60	225	41
AHAC1619	382202	6772704	350	-60	270	111

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1620	382302	6772700	350	-60	270	93
AHAC1621	382404	6772697	350	-60	270	107
AHAC1622	382499	6772698	350	-60	270	96
AHAC1623	382441	6772659	350	-60	270	102
AHAC1624	382353	6772660	350	-60	270	113
AHAC1625	382102	6772600	351	-60	270	60
AHAC1626	382206	6772600	351	-60	270	59
AHAC1627	382200	6772602	350	-60	270	94
AHAC1628	382403	6772600	350	-60	270	98
AHAC1629	382502	6772602	350	-60	270	87
AHAC1630	382253	6772603	350	-60	270	83
AHAC1631	380039	6768826	350	-60	225	111
AHAC1632	380181	6768966	350	-60	225	94
AHAC1633	379928	6769112	350	-60	225	84
AHAC1634	380001	6769181	350	-60	225	78
AHAC1635	380070	6769252	350	-60	225	59
AHAC1636	380143	6769322	350	-60	225	48
AHAC1637	380210	6769396	350	-60	225	82
AHAC1638	380279	6769456	350	-60	225	97
AHAC1639	380315	6769495	350	-60	225	96
AHAC1640	380354	6769531	350	-60	225	103
AHAC1641	380388	6769566	350	-60	225	105
AHAC1642	380420	6769600	350	-60	225	103
AHAC1643	380457	6769631	350	-60	225	94
AHAC1644	380491	6769669	350	-60	225	110
AHAC1645	380521	6769701	350	-60	225	112
AHAC1646	380555	6769737	350	-60	225	98
AHAC1647	380589	6769774	350	-60	225	95
AHAC1648	380629	6769808	350	-60	225	98
AHAC1649	380699	6769880	350	-60	225	111
AHAC1650	380764	6769950	350	-60	225	114
AHAC1651	380837	6770018	350	-60	225	119
AHAC1652	380291	6769396	350	-60	225	97
AHAC1653	380323	6769426	350	-60	225	96
AHAC1654	380398	6769496	350	-60	225	104
AHAC1655	380473	6769566	350	-60	225	105
AHAC1656	380504	6769605	350	-60	225	96
AHAC1657	380534	6769652	350	-60	225	103
AHAC1658	380010	6769050	350	-60	225	101
AHAC1659	380073	6769118	351	-60	225	78
AHAC1660	380145	6769195	351	-60	225	80
AHAC1661	380287	6769331	348	-60	225	63
AHAC1662	380392	6769441	350	-60	225	87
AHAC1663	380219	6769265	350	-60	225	55
AHAC1664	380358	6769404	348	-60	225	98
AHAC1665	380428	6769472	351	-60	225	106
AHAC1666	380466	6769508	351	-60	225	80
AHAC1667	380495	6769545	348	-60	225	105
AHAC1668	380534	6769577	350	-60	225	97
AHAC1669	380567	6769616	352	-60	225	108
AHAC1670	380605	6769650	350	-60	225	77
AHAC1671	380637	6769680	350	-60	225	92
AHAC1672	380671	6769714	351	-60	225	95
AHAC1673	380705	6769753	350	-60	225	96
AHAC1674	380778	6769824	350	-60	225	111
AHAC1675	380850	6769893	351	-60	225	116
AHAC1676	380921	6769962	350	-60	225	122
AHAC1677	365300	6787853	358	-60	225	127
AHAC1678	365520	6788062	359	-60	225	143
AHAC1679	365729	6788268	356	-60	225	131
AHAC1680	365949	6788468	357	-60	225	147
AHAC1681	366169	6788681	361	-60	225	138
AHAC1682	366387	6788882	358	-90	0	103
AHAC1683	366599	6789089	356	-90	0	98
AHAC1684	366818	6789289	354	-90	0	112

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1685	355599	6789318	355	-60	180	132
AHAC1686	355905	6790104	360	-90	0	123
AHAC1687	355902	6789898	359	-90	0	90
AHAC1688	355911	6789703	358	-90	0	128
AHAC1689	355910	6789504	356	-90	0	111
AHAC1690	355600	6789898	358	-90	0	105
AHAC1691	370440	6773087	352	-60	225	73
AHAC1692	370509	6773154	352	-60	225	112
AHAC1693	370582	6773228	341	-60	225	87
AHAC1694	370649	6773292	350	-60	225	129
AHAC1695	370722	6773368	349	-60	225	108
AHAC1696	370790	6773436	350	-60	225	128
AHAC1697	370861	6773504	350	-60	225	83
AHAC1698	370929	6773573	350	-60	225	103
AHAC1699	370999	6773644	350	-60	225	99

Appendix 3:

Current Tenement Holdings Schedule – 31 March 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	30/03/2023
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	-
P 31/2068	WA	100%	78	Ha	0.78	8/05/2015	7/05/2023
P 31/2072	WA	100%	68	Ha	0.68	8/05/2015	7/05/2023
P 31/2073	WA	100%	166	Ha	1.66	8/05/2015	7/05/2023
	Total: 24 Exploration, Prospecting & Mining Leases				1,003.81km 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 Exploration 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 13.

** 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 – 31 March 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 15). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

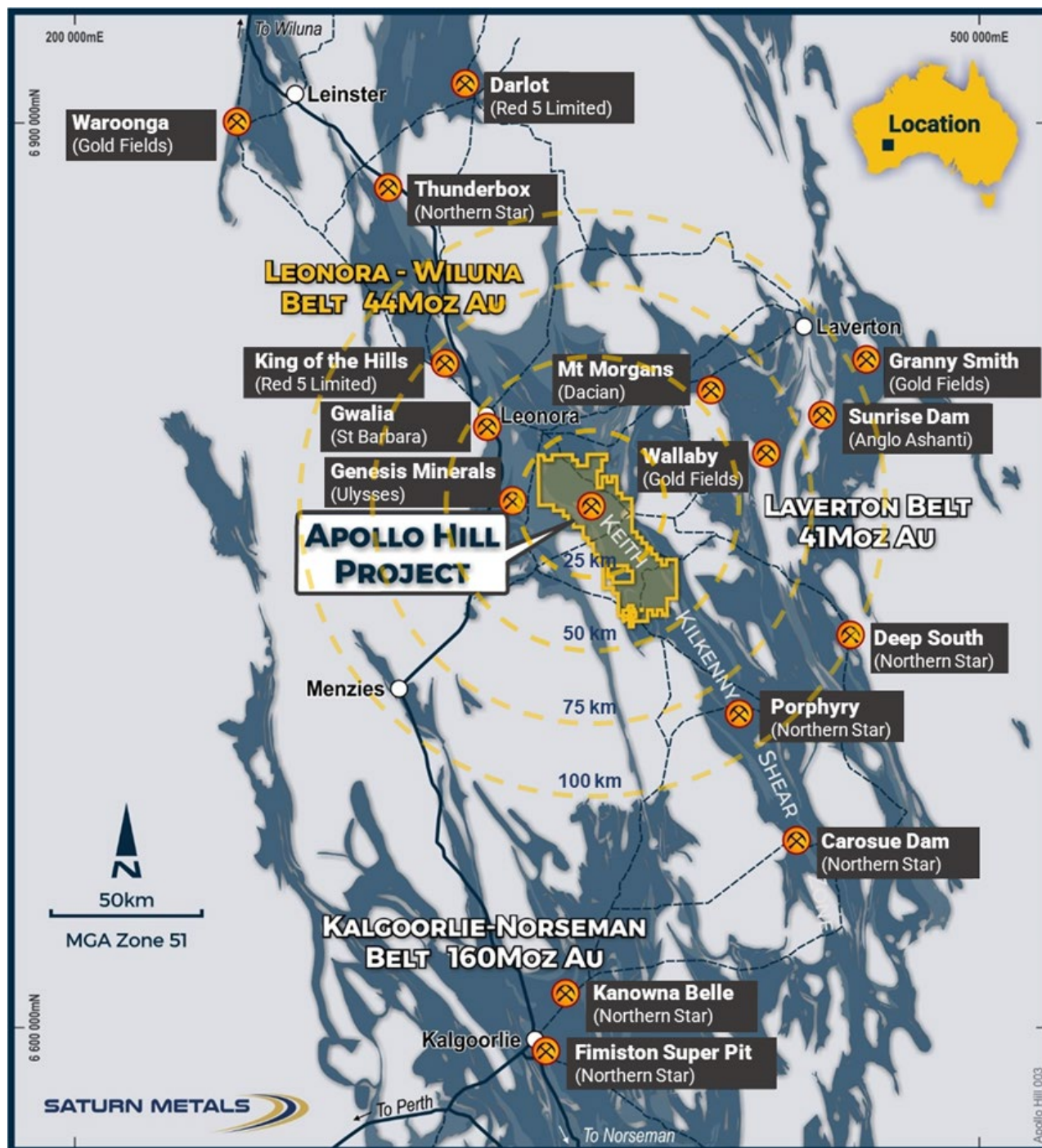


Figure 15 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

Current Tenement Holdings Schedule – 31 March 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 16), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

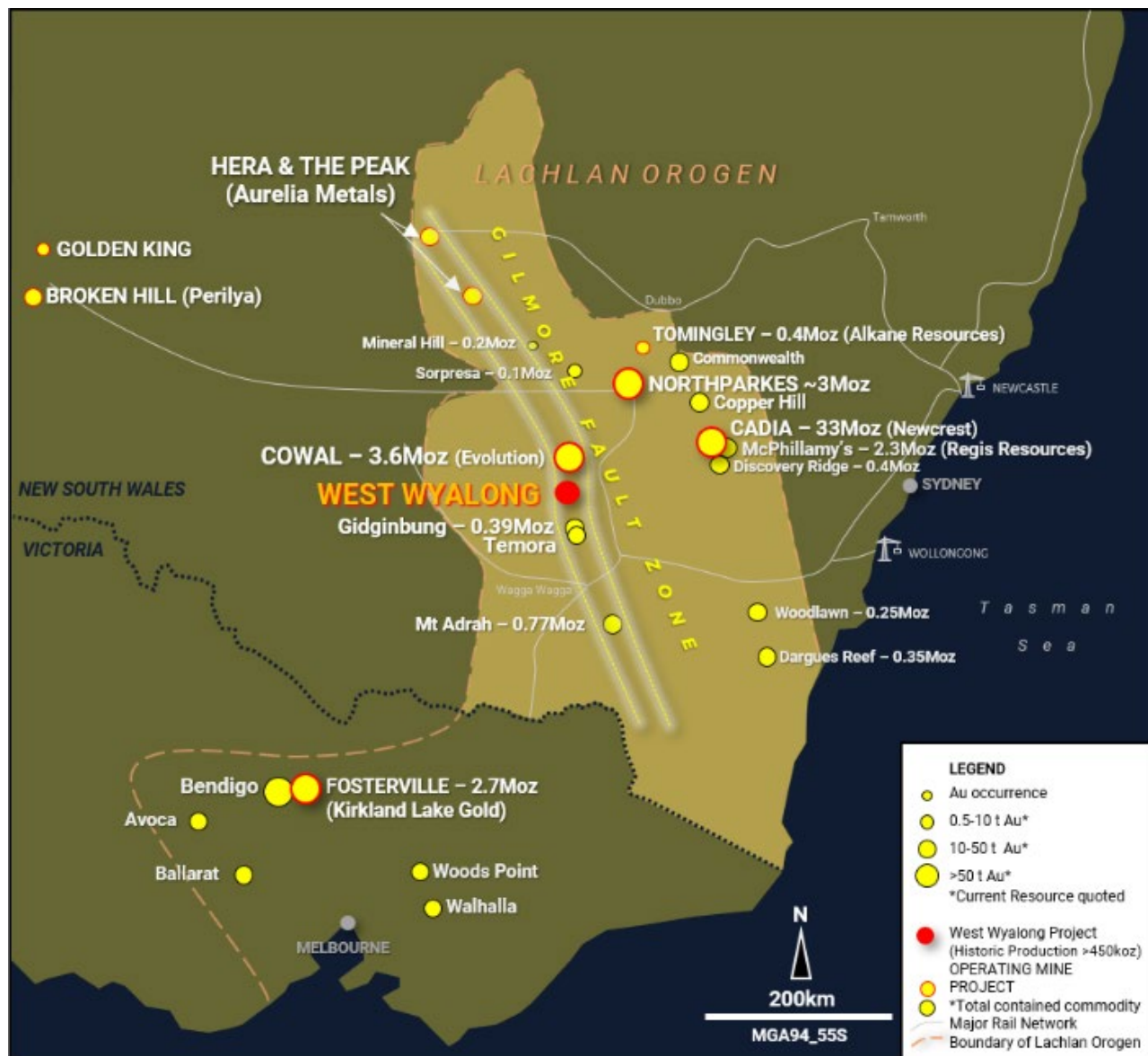


Figure 16 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). **The West Wyalong 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")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(175)	(548)
	(e) administration and corporate costs	(149)	(629)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	42
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)	(69)
1.9	Net cash from / (used in) operating activities	(397)	(1,204)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(10)
	(d) exploration & evaluation	(2,059)	(4,961)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
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	(2,060)	(4,971)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,878
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	(39)	(106)
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)	(31)	(91)
3.10	Net cash from / (used in) financing activities	(70)	3,681

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,141	7,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(397)	(1,204)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,060)	(4,971)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(70)	3,681

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,614	4,614

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	4,614	7,141
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)	4,614	7,141

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	142
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. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</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)	(397)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,059)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,456)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,614
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,614
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.88
<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, and given recent promising results as outlined in the quarterly report the Company thinks that it is reasonable to believe that it would be successful to some level in any endeavours.	

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: 20 April 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.