

## MARCH 2022 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### Metallurgical Test Work – Potential for Low-Cost Mineral Processing Options & Scalability at Apollo Hill

##### *Excellent Recovery at Target Crush Sizes*

- Significant results from metallurgical test work on samples of mineralised diamond drill core from Apollo Hill were returned during the quarter. A composite sample derived from high quality diamond core, gave an **excellent overall gold recovery of 81%** from intermittent bottle roll tests, preceded with gravity separation, using high pressure grinding roll (HPGR) crushing to 8mm P100 (targeted commercial fresh rock crush size).

**Importantly, this indicates gold recovery is viable from material which would normally be considered marginal in the absence of a low unit cost processing solution and highlights the potential for the use of lower cut off grades to improve economics through greater resource utilisation and application of bulk mining methods.** Figure 1 highlights the potential to improve stripping ratios at Apollo Hill by using lower cut off grades.

- The metallurgical test work results, the outcomes of preliminary mineral process engineering cost studies<sup>1</sup>, and data from Saturn's successful 2021 drilling campaign (refer recent 2021 ASX announcements and Quarterly Reports) will be utilised to derive important input information for open pit optimisation studies which form part of the upcoming resource upgrade process.

#### Exploration – Regional Gold Results 10km Along Strike of Apollo Hill

##### *Artemis – 10km north-west of Apollo Hill*

- Regional reconnaissance exploration Aircore (AC) drilling completed in early 2022 has highlighted an exciting new prospect at Artemis, 10km northwest of the Apollo Hill Mineral Resource (35.9Mt @ 0.8g/t Au for 944,000 oz of gold<sup>2</sup>) (Figure 2).
- Drillhole AHAC0672 intersected **4m @ 4.08g/t Au** from 40m within **33m @ 0.73g/t Au** from 24m
- Artemis is located directly along strike from Apollo Hill, highlighting the potential for additional discovery in the expansive, largely untested corridor between the two prospects.
- The width and grade of the AHAC0672 intersection is similar to some zones in the Apollo Hill deposit.

##### *Bob's Prospect – 7km east of Apollo Hill*

- A step out aircore (AC) drilling program was completed at Bob's prospect in February with the aim of extending the mineralisation system defined in late 2021 (including reverse circulation (RC) intersections of **5m @ 6.82g/t Au** from 130m – AHRC0825).
  - New results (Figure 2), effectively provide a strike length increase of 600m in both the north and south directions and include 4m @ 0.68g/t Au from 64m – AHAC0597, 4m @ 0.47g/t Au from 84m – AHAC0536 and 4m @ 0.41g/t Au from 130m – AHAC0541

##### *Follow Up Work Commenced*

- A follow up 5,000m, fifty-hole AC and RC extensional drilling program commenced around significant intersections at Artemis and Bob's.

### Corporate

#### *Strong Cash Position*

- The cash position of the Company at 31 March 2022 was A\$9.5M. During the quarter the Company received the balance of the November 2021 placement proceeds, totalling \$1.4M (before costs), after the completion of a Foreign Investment Review Board approval process.

<sup>1</sup> CPC Engineering, Perth. Preliminary Mineral Process Engineering Cost Study nearing completion - 23 March 2022.

<sup>2</sup> Details of the Mineral Resource which currently stands at 35.9 Mt @ 0.8 g/t Au for 944,000 oz Au and a breakdown by category are presented in Table 1a (page 11 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

#### *Metallurgical Test work*

Saturn's recent metallurgical test work is a key part of the Company's ongoing strategy to grow and assess the potential development of the Apollo Hill Mineral Resource, which was last upgraded over one year ago to 944,000 ounces<sup>2</sup>. (28 January 2021).

Appendix 1 provides relevant summary data for the intermittent bottle roll leach tests completed by Bureau Veritas in Perth in a mix of Perth and site waters<sup>3</sup>. The Company utilises the professional services of independent metallurgical consultant Mr. Gary Jobson of Macromet to assist with its test work and planning schedules. In Addition to the ‘Highlights’ on page 1 of this report, test work also showed:

#### *First Rate Recovery from Lower Grade mineralisation Demonstrates Economic Potential*

- A **strong average recovery of 77%** was obtained at a ~8.6mm P100 average crush size in the intermittent bottle roll tests (IBRT's) for Apollo Hill's major material types, across the deposit's lower grade range (0.2g/t Au to 0.6g/t Au), using conventional stage crushing and High Pressure Grinding Rolls (HPGR) sample subsets.

These results, and those outlined in the ‘Highlights’ section of this report, demonstrate the clear potential to achieve low processing costs through simple and scalable treatment options. Lower unit operating costs can in turn lead to lower cut off grades which allow for the processing of additional mineralised material, improved strip ratios, more efficient mining processes and superior economies of scale.

#### *Results Verify Previous Column Leach Recovery Values*

- **Results complement, confirm, and potentially improve on column leach test work** previously published by the Company<sup>4</sup> where **recovery was 73%** at 8mm crush on an Apollo Hill typical drill core composite.

#### *Low Reagent Use*

- Cyanide consumption was considered consistently low at an average of only 1.42kg/t. Lime addition was minimal at an average rate of only 1.68 kg/t highlighting the clean nature of the tested material types and site water and the potential for low reagent usage.

#### *Strong Percolation and Favourable Agglomeration Results*

- Efficient percolation results on various rock types across the deposit showed a very respectable average rate of 14,447 L/m<sup>2</sup>/hr percolation (slump 5.6%), as compared to a traditionally acceptable rate of 10,000 L/m<sup>2</sup>/hr and where full-scale requirements are substantially lower again. An average cement addition rate of 1.55 kg/t was recorded for agglomeration with site water to reach the very acceptable percolation characteristics<sup>3</sup>. Good percolation results and low agglomeration cement requirements bode well for heap leaching techniques.

#### *Uniform Characteristics by rock type and geography*

- Strong performance was noted across the deposits geography and rock types suggesting the potential for simple ore scheduling.

#### *Favourable Rock Processing Characteristics*

- Results of rock competency and crushing tests indicate amenability for crushing operations via either conventional or HPGR methods. Crushing characterisation testing also demonstrated values typical of other Archean lode gold systems in production in Western Australia. For example, the Impact Work Index (essentially a measure of crushability) returned average results for Apollo Hill's key rock types of approximately 16kWh/tonne and an Abrasion Index of 0.125.

<sup>3</sup> Intermittent bottle roll tests were undertaken in some instances in Perth tap water (40% of tests) and in some instances in Site water (60% of tests). Agglomeration testing was undertaken using site water.

<sup>4</sup> Saturn Metals Limited Presentations – Metallurgy Slide; ASX Announcement by previous Apollo Hill project owner, Peel Mining Limited (ASX:PEX) dated 16 June 2016.

## Capital Efficiency Options – High Pressure Grinding Roll Results (HPGR)

- Recovery results for conventional staged crushing sample subsets were generally lower than for HPGR sample subsets. The HPGR method effectively produces a greater proportion of fine material for a nominal P100 size and HPGR induced micro-cracking has been generally reported to lead to improved cyanide solution ingress (improved porosity). HPGR crushing could provide a further avenue for improvements in gold recovery across the deposit.

## Next Steps

- Following on from these results, the Company has commenced additional column leach test work (Plate 1) to provide more information on the scalability of the heap leaching technique.



Plate 1 – Apollo Hill Heap Leach column tests underway at Bureau Veritas in Canning Vale (March-April 2022). The tests are being performed across a range of rock types and gold grades and crushing techniques to assess leaching kinetics (speed and efficiency) and scalability.

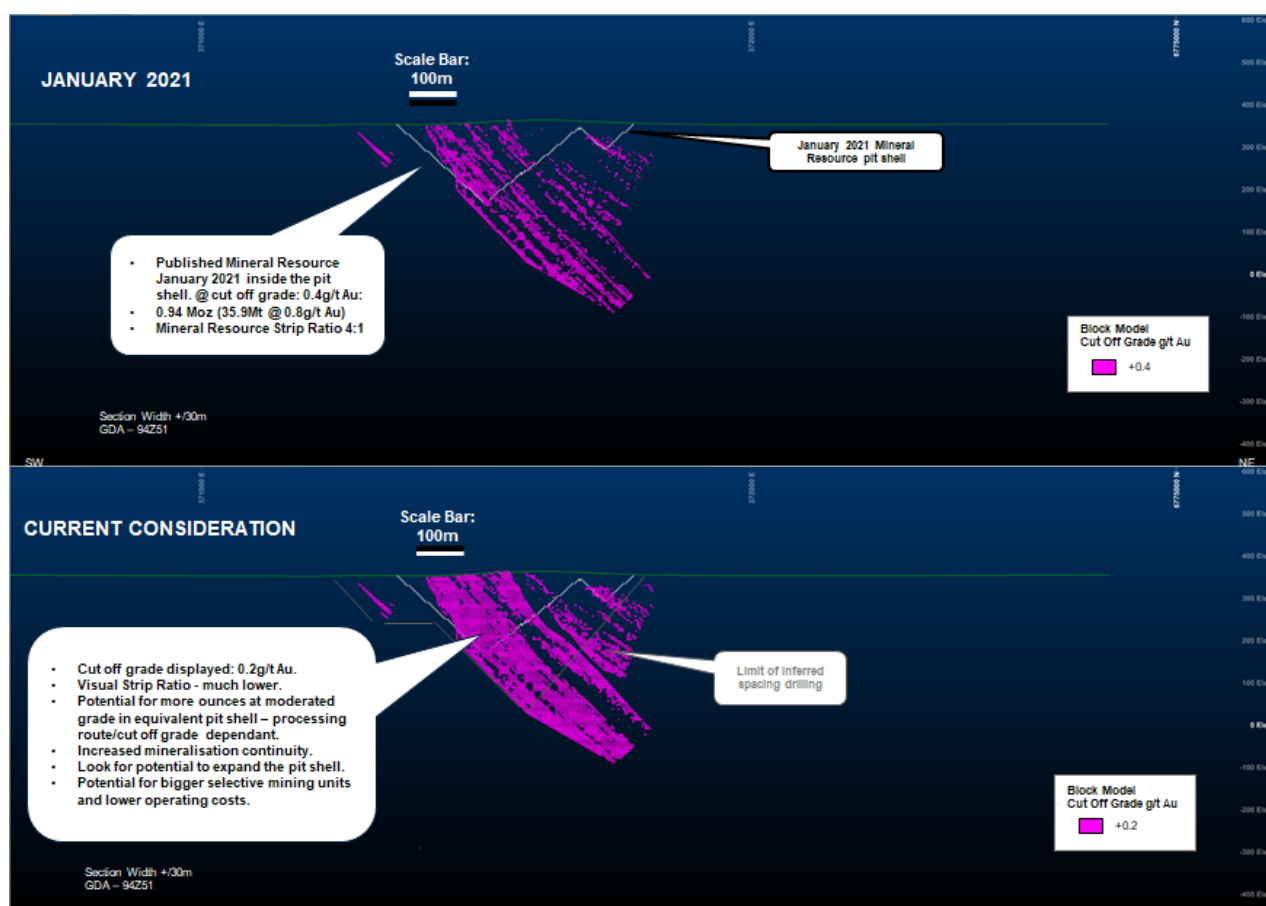


Figure 1 – Section view of 2021 Apollo Hill Mineral Resource Block Model at various cut off grades.

(a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited's ASX Announcements as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.

## APOLLO HILL RESOURCE AREA - Continued

### Costs Study

During the Quarter, a preliminary capital and operating costs study for large scale, bulk tonnage processing at Apollo Hill was initiated<sup>1</sup>. The engineering firm engaged to conduct the study has significant experience in this style of operation and are the design engineers for a similar project currently under construction in Western Australia. The study is expected to deliver up to date and locally based cost information which will provide a sound basis for assessing Apollo Hill's project development options.

### Resource Update

The results of Saturn's successful 2021 drilling campaign are being integrated into a new mineral resource block model. This block model will be used with results of the costs study and the new metallurgical data to provide important cost and recovery information for open pit optimisation studies and the subsequent resource upgrade, planned for release in late April 2022.

### Step Out Drilling Apollo Hill

During the Quarter the Company attempted several pre-collars for a deeper diamond hole planned as a step out, and step beneath, test of the Apollo Hill deposit. Four RC pre-collar holes (AHRCD003-AHRCD007; hole details in Appendix 3) were attempted from various locations along the eastern shore of Lake Raeside for a total of 743m. All holes exhibited excessive hole deviation and were abandoned as suitable platforms for the planned diamond drilling. The Company is now considering and planning drill holes from alternate positions. Assays are pending for the four pre-collars.

## EXPLORATION – REGIONAL

### Artemis

Regional reconnaissance exploration AC drilling completed in early 2022 has highlighted an exciting new prospect at Artemis, 10km northwest of the Apollo Hill Mineral Resource (35.9Mt @ 0.8g/t Au for 944,000 oz of gold<sup>2</sup>). Figure 2 shows a plan of significant results at Artemis including **4m @ 4.08g/t Au** from 40m within **33m @ 0.73g/t Au** from 24m which is located on the geological corridor termed the 'Apollo Hill Super Structure'.

Drilling at Artemis is still widely spaced with the AHAC0672 4m @ 4.08 g/t Au result being returned on a single fence line traverse program of 100m spaced holes. The closest drilling along strike towards Apollo Hill is 6km away, where drilling is predominantly historical shallow set depth holes. These set depth holes are deemed to have been largely ineffective as they did not penetrate the cover sequence. Mineralisation therefore remains open. A large, interpreted strike length is available for extensional drilling to build on this initial promising result. An AC rig was onsite at the end of the quarter.

Figure 3 shows a geological cross section of the Artemis Prospect with planned follow up AC and RC holes also illustrated. The discovery intersection is hosted within sheared rocks similar to those at Apollo Hill. The intersection width and grade are similar to some mineralised zones at Apollo Hill.

### Bob's – 7km east of Apollo Hill

In addition, extensional AC drilling has also delivered 600m strike extensions to the mineralised system at both the northern and southern end of Bob's (Figure 2). Results including 4m @ 0.68g/t Au from 64m in AHAC0597 have been returned underneath a relatively shallow cover sequence.

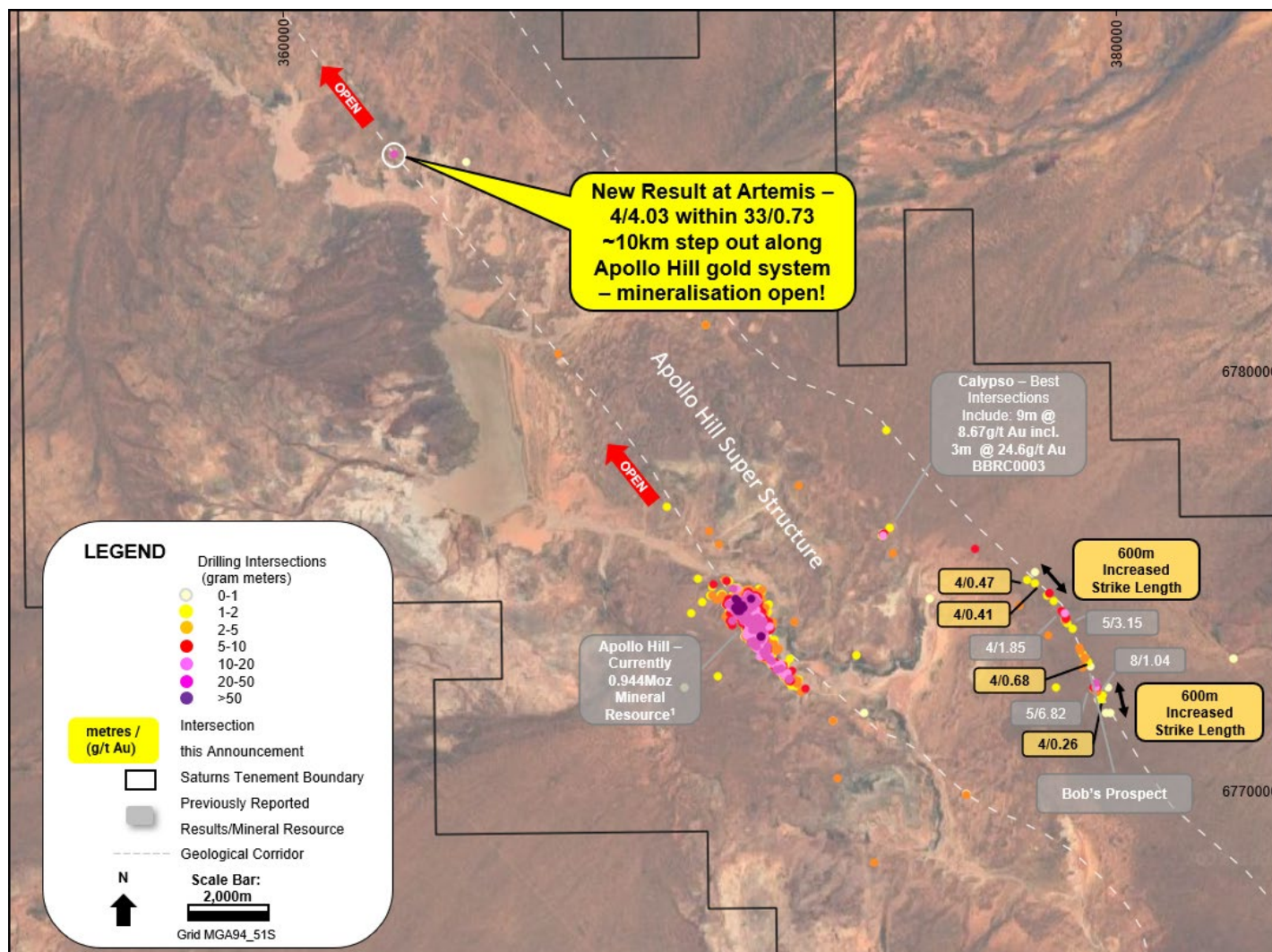
The focus at Bob's has now shifted to additional RC drilling to target underneath previous significant intersections including 5m @ 6.82g/t Au from 130m – AHRC0825, 5m @ 3.15g/t Au from 168m – AHRC0827 and 8m @ 1.04g/t Au from 153m – AHRC0822 (see Saturn ASX Announcement dated 27 January 2022). Assays are pending for four RC holes completed as at the end of the quarter (hole details listed in Appendix 3).

### New Regional Intersection 2km East of Bob's

Also, to the east of Bob's, an intersection of 4m @ 0.33g/t from 56m was returned in basalts and sediments in AC hole AHAC0628 drilled on an access track (Figure 4). Further work is planned to investigate this standalone anomaly where drilling along the track remains widely spaced.

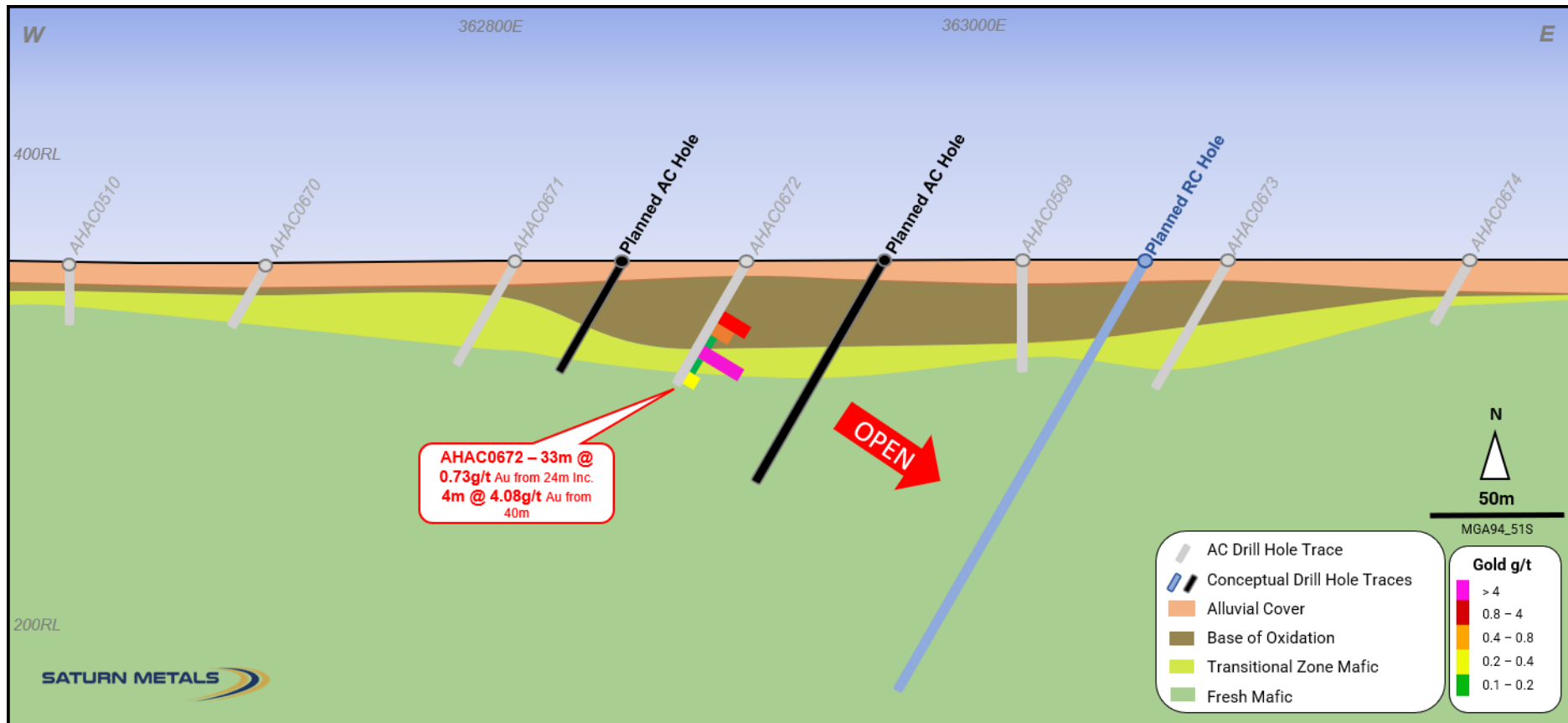


Appendix 2 lists significant intersections received from 191 holes and 13,000m of drilling completed during the quarter over regional targets on the Apollo Hill project leases. Figure 4 shows the location of this drilling and Appendix 3 lists relevant hole details.



**Figure 2 – Plan of significant Aircore results at Artemis and Bob's (10km along strike and 7km to the east of Apollo Hill respectively), Saturn Metals tenement outline and significant prospects on aerial image background.**

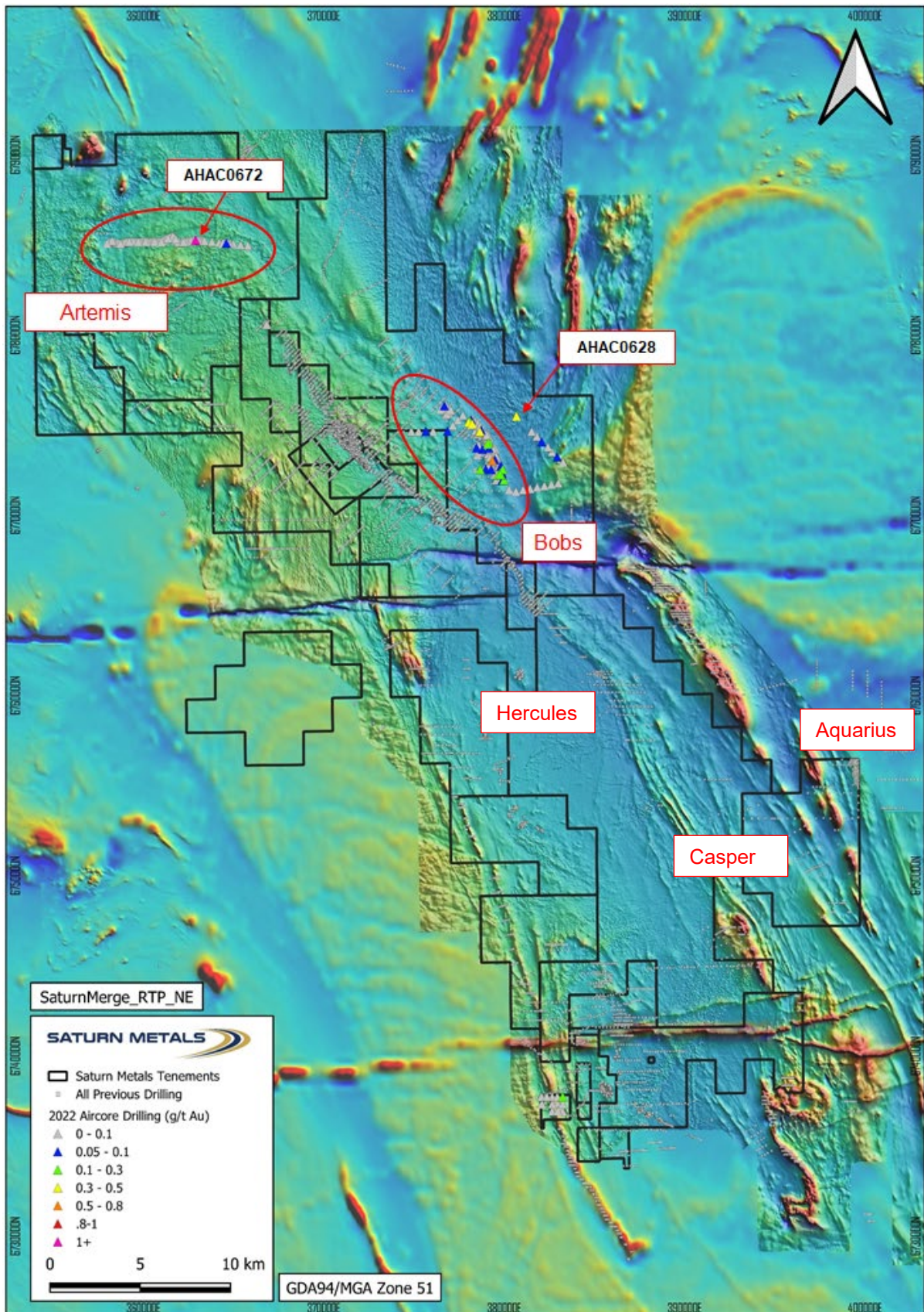
<sup>(a)</sup> This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited's ASX Announcements as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.



**Figure 3 – Geological cross section – E-W of Artemis Prospect – drilling required/planned to target beneath the anomaly.**

<sup>(a)</sup> This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited's ASX Announcements as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.





**Figure 4 – Hole location diagram – holes in this announcement as triangle symbols.**

<sup>(a)</sup> This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.

## PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- Step out RC and Diamond drilling at the Apollo Hill Resource area;
- Ongoing Regional AC and RC drill programs including follow up drilling at Artemis, Bob's, Hercules, Aquarius and Casper (Figure 4);
- Metallurgical test work – Apollo Hill Resource area;
- Resource modelling and open pit optimisations, and subsequent Resource upgrade process, including compilation of metallurgical and cost studies.

## FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company at 31 March 2022 was A\$9.5M.

On 23 March 2022, pursuant to the share placement announced to the ASX on 25 November 2021, the Company, on receipt of proceeds totalling \$1,360,000 (before costs), issued 2,833,333 shares at a consideration of \$0.48 per share to the Company's largest shareholder, Dundee Corporation (and associates) after they received Foreign Investment Review Board approval for their allocation.

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

## TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 5 and 6. A complete list of the Company's tenement holdings (31 March 2022) which are all 100% owned, are included in Appendix 4.

In Western Australia, Saturn currently holds 1,039km<sup>2</sup> of contiguous tenements over 23 mining, exploration and prospecting licences in addition to 953km<sup>2</sup> over 23 miscellaneous licenses. In addition, the Company also holds one exploration licence which covers 153 km<sup>2</sup> in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 6).

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

- Extension of term granted for E31/1132, new expiry date of 31/01/2027.

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<sup>5</sup> Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$134,823 comprising \$123,365 of normal Director and Managing Director fees and \$11,458 of associated superannuation.



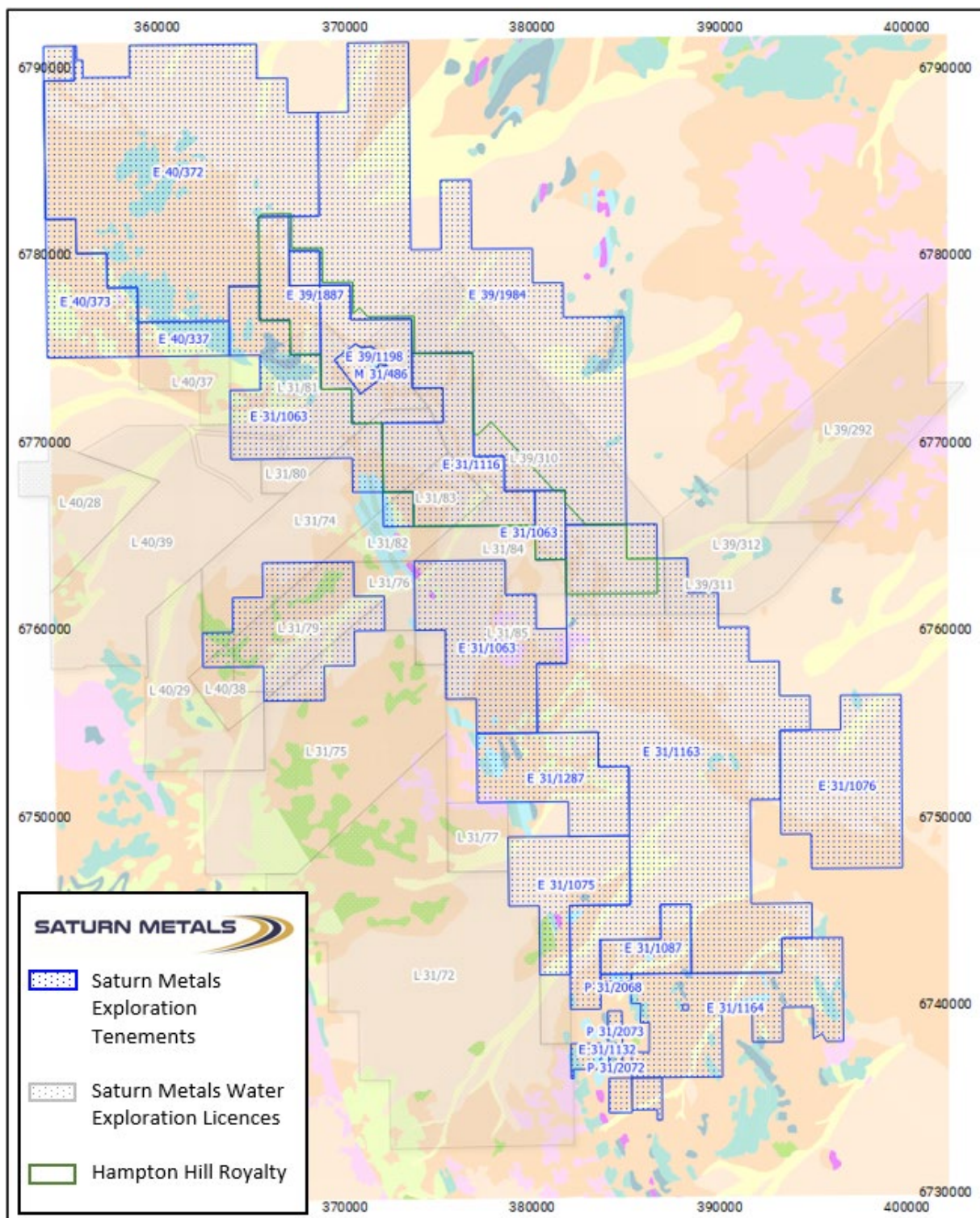


Figure 5 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 March 2022 (base map GSWA 1:250k regolith map sheet).

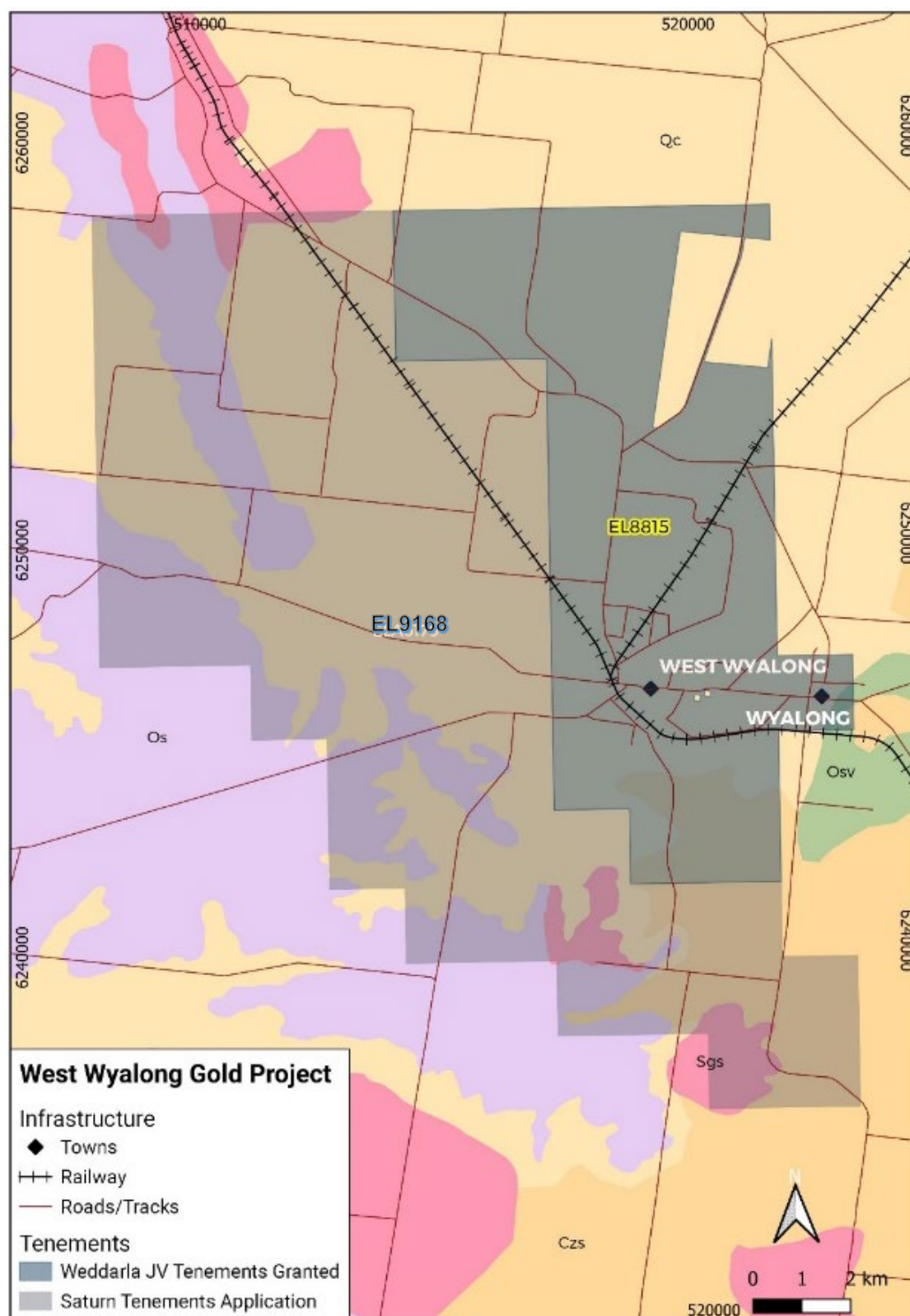


Figure 6 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 March 2022 (base map GSNSW 1:250k regolith map sheet).

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



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**Competent Persons Statement – Resource:**

<sup>1</sup> The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded To 944,000oz) created on 28 January 2021 and is available to view on the Saturn Metals Limited website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Saturn Metals Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Table 1a\* January 2021 Mineral Resource Statement; 0.4 g/t Au cut-off by oxidation domain within a 1.4 revenue factor pit shell to represent reasonable prospects for eventual economic extraction.**

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)
0.4	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9	0.8	21
	Transitional	0	0	0	3.4	0.8	91	0.8	0.8	21	4.3	0.8	112
	Fresh	0	0	0	17.3	0.8	452	13.5	0.8	359	30.8	0.8	810
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21.2</b>	<b>0.8</b>	<b>556</b>	<b>14.7</b>	<b>0.8</b>	<b>388</b>	<b>35.9</b>	<b>0.8</b>	<b>944</b>

Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of US\$1,700/oz to generate a range of pit shells and cut-off grades. A pit shell for a combined mill and heap leach scenario representing a revenue factor of 1.4 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate. A nominal 0.4 g/t Au lower cut-off grade was selected for all material types. There is no material depletion by mining within the model area. Estimation is by localised multiple indicator kriging for Apollo Hill zone and the Apollo Hill Hanging-wall zone; estimation of Ra and Tefnut zone used restricted ordinary kriging due to limited data. The model assumes a rotated 5 m by 12.5 m by 5 m RL Selective Mining Unit (SMU) for selective open pit mining. The final models are SMU models and incorporate internal dilution to the scale of the SMU. Technically the models do not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

**Competent Persons Statement – Exploration:**

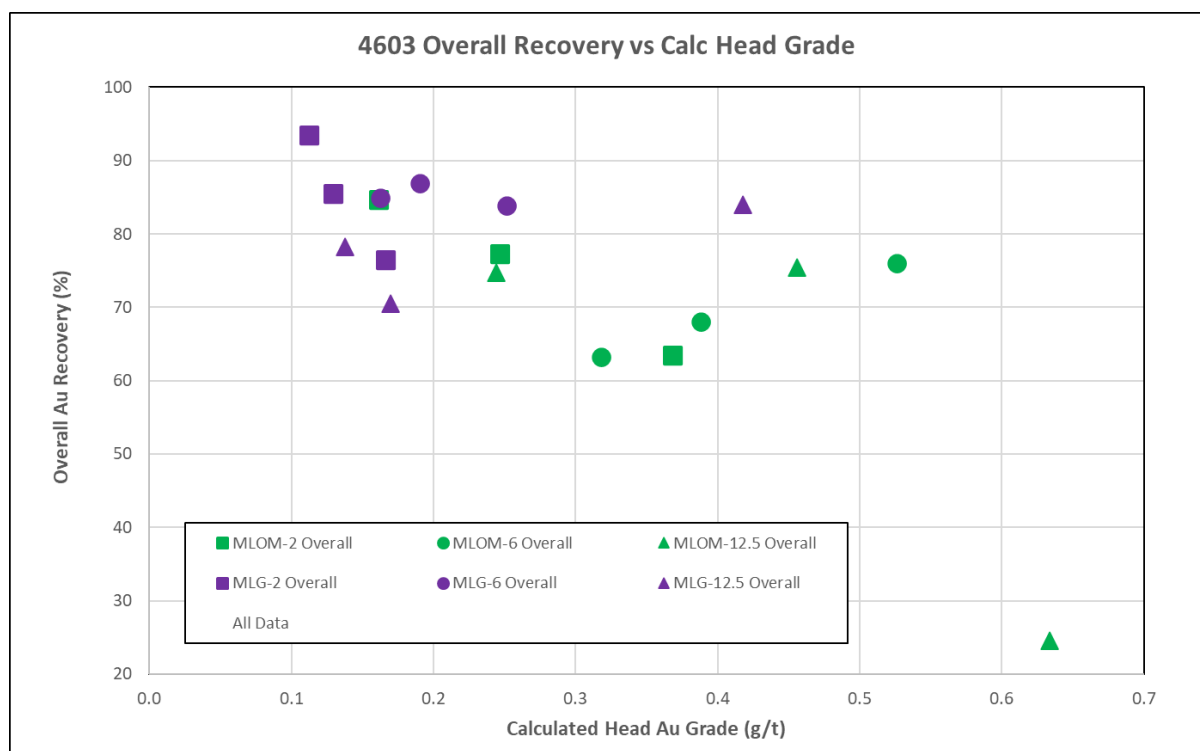
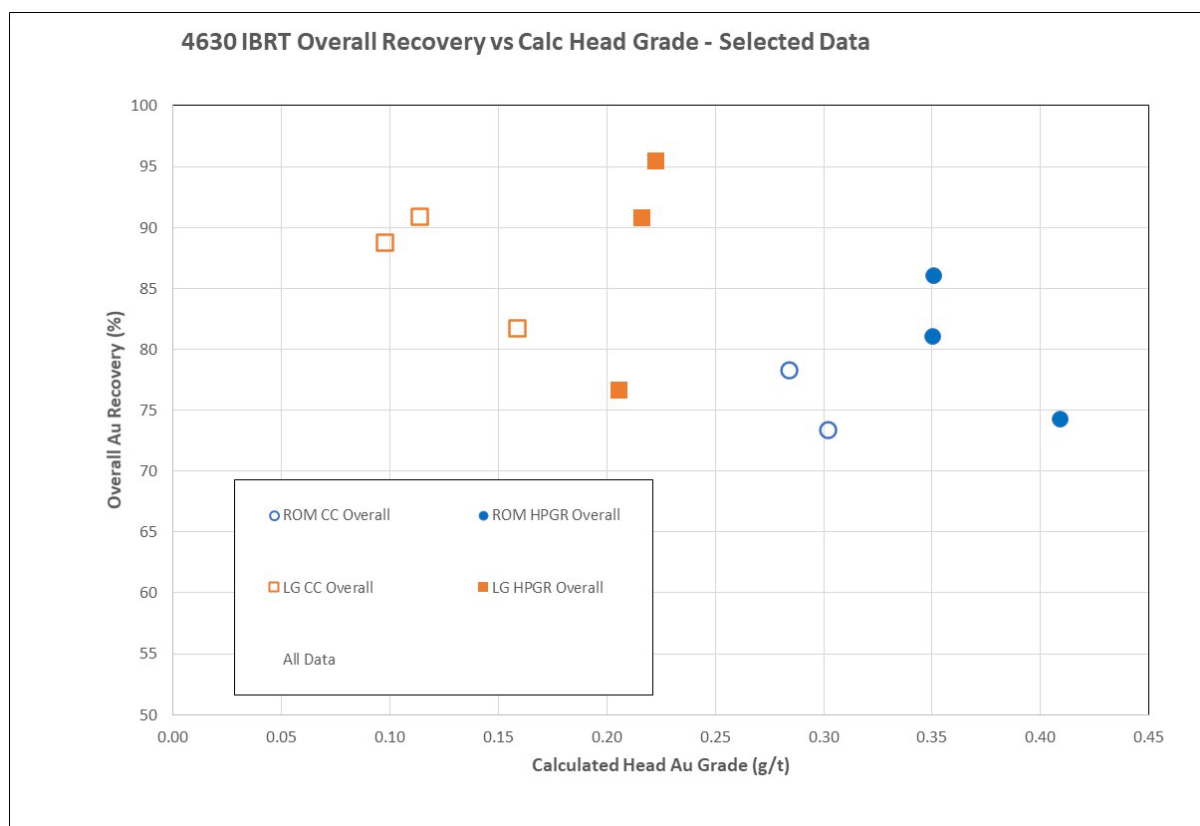
The information in this report that relates to exploration targets and exploration results is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of the Company, in addition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

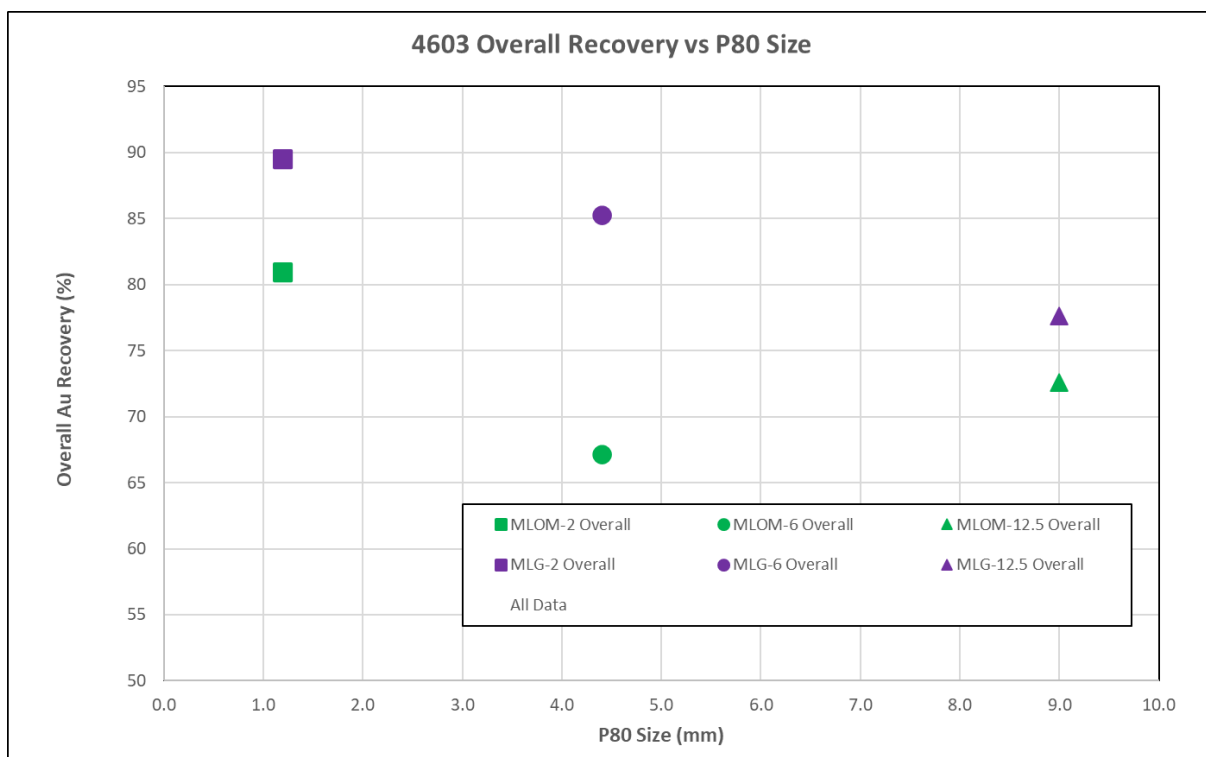
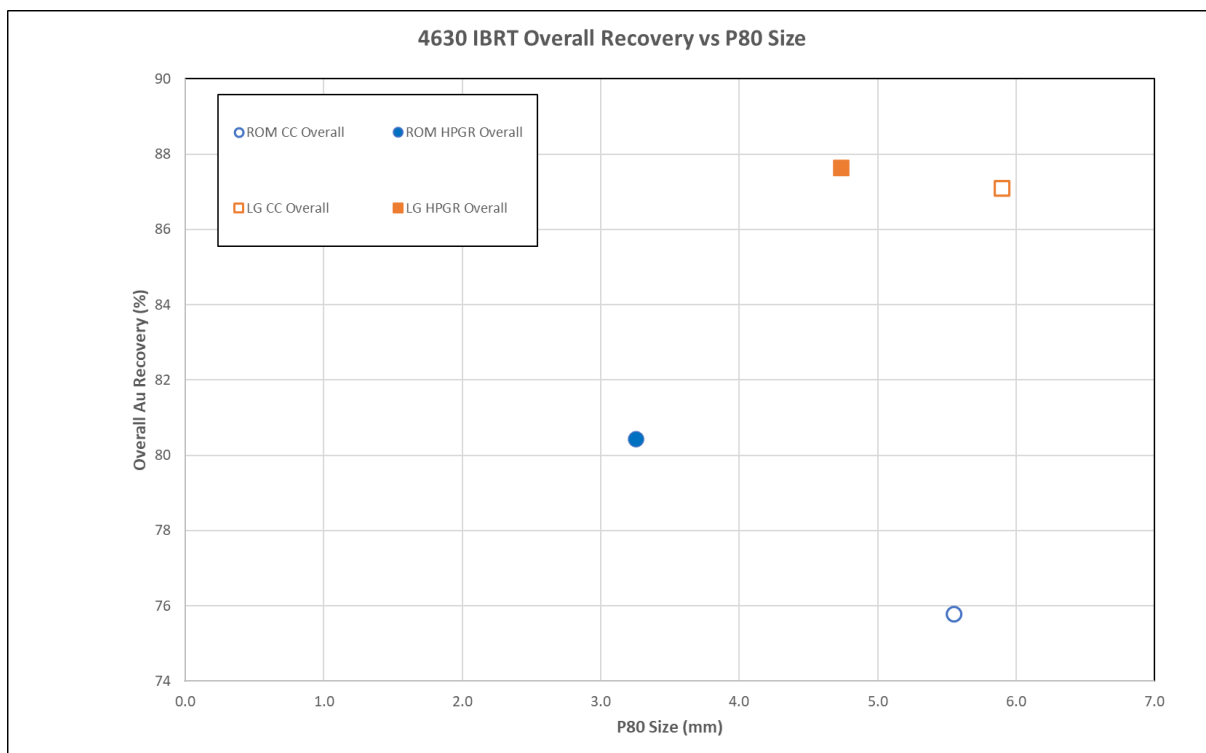
(a) This document contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to include but are not limited to 31/03/2022, 29/03/2022, 31/01/2022, 28/01/2022, 27/01/2022.



# Appendix 1:

## Data and Results





## Appendix 2:

### Significant Regional Exploration AC Drill Results

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHAC0494	4	0.13	24
AHAC0505	4	0.10	32
AHAC0521	4	0.17	80
AHAC0522	4	0.17	84
AHAC0524	8	0.17	20
incl.	4	0.26	24
AHAC0524	4	0.19	60
AHAC0527	4	0.12	68
AHAC0532	4	0.17	92
AHAC0532	7	0.28	108
Incl.	3	0.41	112
AHAC0536	4	0.47	84
AHAC0541	4	0.41	116
AHAC0561	8	0.17	40
incl.	4	0.29	44
AHAC0561	12	0.11	68
incl.	8	0.14	68
AHAC0562	1	0.12	87
AHAC0597	10	0.36	64
incl.	4	0.68	64
AHAC0610	4	0.10	28
AHAC0611	8	0.14	48
incl.	4	0.21	48
AHAC0611	4	0.14	76
AHAC0628	20	0.14	40
incl.	8	0.23	52
incl.	4	0.33	56
AHAC0672	33	0.73	24
incl.	4	4.08	40



## Appendix 3:

### Completed and Reported AC Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0490	382086	6737753	399	-60	270	58
AHAC0491	382375	6737758	398	-60	270	13
AHAC0492	382666	6737754	396	-60	270	54
AHAC0493	382958	6737753	392	-60	270	71
AHAC0494	383252	6737754	389	-60	270	93
AHAC0495	382100	6737355	400	-60	270	15
AHAC0496	382677	6737359	397	-60	270	57
AHAC0497	382971	6737359	394	-60	270	66
AHAC0498	383261	6737358	392	-60	270	79
AHAC0499	382665	6736960	397	-60	270	51
AHAC0500	382988	6736962	394	-60	270	78
AHAC0501	383248	6736958	394	-60	270	42
AHAC0502	365802	6784986	354	-90	0	69
AHAC0503	365401	6785026	355	-90	0	81
AHAC0504	365000	6785064	355	-90	0	46
AHAC0505	364610	6785106	354	-90	0	44
AHAC0506	364205	6785148	353	-90	0	86
AHAC0507	363810	6785189	353	-90	0	82
AHAC0508	363403	6785228	353	-90	0	51
AHAC0509	363020	6785270	353	-90	0	46
AHAC0510	362620	6785242	352	-90	0	26
AHAC0511	362229	6785175	353	-90	0	9
AHAC0512	361012	6785182	352	-90	0	37
AHAC0513	360235	6785188	351	-90	0	26
AHAC0514	359833	6785186	358	-90	0	16
AHAC0515	359430	6785187	360	-90	0	3
AHAC0516	359037	6785164	358	-90	0	18
AHAC0517	358649	6785112	362	-90	0	2
AHAC0518	358274	6785226	362	-90	0	17
AHAC0519	379490	6772265	357	-60	270	91
AHAC0520	379595	6772269	358	-60	270	97
AHAC0521	379689	6772260	358	-60	270	96
AHAC0522	379785	6772260	358	-60	270	94
AHAC0523	379895	6772259	358	-60	270	124
AHAC0524	379793	6772360	358	-60	270	98
AHAC0525	379895	6772357	358	-60	270	110
AHAC0526	379851	6772401	358	-60	270	108
AHAC0527	379931	6772560	359	-60	270	107
AHAC0528	379736	6772763	358	-60	270	103
AHAC0529	379835	6772763	358	-60	270	107
AHAC0530	378532	6774524	356	-60	225	87

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0531	378607	6774593	356	-60	225	100
AHAC0532	378671	6774664	356	-60	225	116
AHAC0533	378738	6774735	357	-60	225	103
AHAC0534	378812	6774804	357	-60	225	113
AHAC0535	378678	6771493	353	-60	225	110
AHAC0536	378033	6775163	355	-60	225	120
AHAC0537	378107	6775226	355	-60	225	113
AHAC0538	378182	6775306	356	-60	225	123
AHAC0539	378252	6775373	356	-60	225	102
AHAC0540	378176	6775015	356	-60	225	104
AHAC0541	378241	6775091	356	-60	225	121
AHAC0542	378319	6775159	356	-60	225	113
AHAC0543	378392	6775230	356	-60	225	110
AHAC0544	378463	6775034	356	-60	225	117
AHAC0545	378536	6775113	357	-60	225	117
AHAC0546	378426	6774692	356	-60	225	104
AHAC0547	379028	6774450	357	-90	0	81
AHAC0548	379097	6774525	357	-90	0	103
AHAC0549	379064	6774361	357	-60	225	72
AHAC0550	379132	6774436	357	-60	225	78
AHAC0551	379118	6774250	356	-60	225	80
AHAC0552	379184	6774323	357	-60	225	102
AHAC0553	378479	6773758	355	-60	225	121
AHAC0554	378585	6773869	355	-60	225	91
AHAC0555	378614	6773904	355	-60	225	122
AHAC0556	378511	6773380	355	-60	225	118
AHAC0557	378654	6773527	356	-60	225	106
AHAC0558	378804	6773673	356	-60	225	96
AHAC0559	378954	6773818	356	-60	225	52
AHAC0560	379018	6773888	356	-60	225	51
AHAC0561	379087	6773961	357	-60	225	80
AHAC0562	379161	6774030	357	-60	225	87
AHAC0563	379022	6773599	356	-60	225	45
AHAC0564	379091	6773669	357	-60	225	44
AHAC0565	379162	6773741	357	-60	225	54
AHAC0566	379234	6773819	357	-60	225	65
AHAC0567	376466	6775860	354	-60	225	106
AHAC0568	376543	6775941	354	-60	225	116
AHAC0569	376615	6776012	354	-60	225	134
AHAC0570	376695	6776089	354	-60	225	121
AHAC0571	376769	6776165	355	-60	225	119
AHAC0572	376758	6775585	354	-60	225	109
AHAC0573	376829	6775659	354	-60	225	113
AHAC0574	376898	6775730	355	-60	225	102

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0575	376973	6775798	355	-60	225	94
AHAC0576	377045	6775870	355	-60	225	96
AHAC0577	374865	6774664	352	-60	270	93
AHAC0578	375267	6774669	350	-60	270	117
AHAC0579	375665	6774673	352	-60	270	87
AHAC0580	375681	6774666	352	-60	270	122
AHAC0581	376069	6774669	351	-60	270	112
AHAC0582	376869	6774680	353	-60	225	108
AHAC0583	377167	6774992	353	-60	225	72
AHAC0584	377442	6775286	355	-60	225	51
AHAC0585	377724	6775570	355	-60	225	94
AHAC0586	379226	6773237	357	-60	225	37
AHAC0587	379127	6773401	356	-60	225	41
AHAC0588	379165	6773318	357	-60	225	38
AHAC0589	379339	6773618	357	-60	225	86
AHAC0590	379412	6773691	357	-60	225	73
AHAC0591	379381	6773533	357	-60	225	91
AHAC0592	379452	6773604	357	-60	225	114
AHAC0593	379531	6773682	357	-60	225	88
AHAC0594	379456	6773452	358	-60	225	108
AHAC0595	379575	6773285	358	-60	225	121
AHAC0596	379576	6773285	352	-60	225	94
AHAC0597	379357	6773067	352	-60	225	75
AHAC0598	378991	6772582	352	-90	225	66
AHAC0599	379136	6772721	352	-90	225	48
AHAC0600	379272	6772870	352	-90	225	29
AHAC0601	379432	6773000	352	-60	225	57
AHAC0602	379500	6773067	352	-60	225	77
AHAC0603	379572	6773140	352	-60	225	92
AHAC0604	379644	6773212	352	-60	225	103
AHAC0605	379586	6771958	352	-60	270	98
AHAC0606	379687	6771959	352	-60	270	86
AHAC0607	379791	6771958	352	-60	270	92
AHAC0608	379895	6771957	352	-60	270	133
AHAC0609	379998	6771957	352	-60	270	128
AHAC0610	379287	6772559	352	-60	270	70
AHAC0611	378685	6772555	352	-60	270	116
AHAC0612	378886	6772555	352	-60	270	62
AHAC0613	380284	6771433	352	-60	270	135
AHAC0614	380664	6771326	352	-60	270	150
AHAC0615	381057	6771403	352	-90	0	104
AHAC0616	381449	6771479	352	-90	0	114
AHAC0617	381842	6771555	352	-90	0	96
AHAC0618	382235	6771631	352	-90	0	82



Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0619	382627	6771707	352	-90	0	85
AHAC0620	383020	6771783	352	-90	0	94
AHAC0621	383221	6772959	352	-90	0	62
AHAC0622	382934	6773238	352	-90	0	53
AHAC0623	382648	6773517	352	-90	0	3
AHAC0624	382361	6773796	352	-90	0	18
AHAC0625	382076	6774076	352	-90	0	87
AHAC0626	381798	6774364	352	-90	0	63
AHAC0627	381520	6774651	352	-90	0	73
AHAC0628	380685	6775514	352	-90	0	76
AHAC0629	357996	6785097	355	-60	270	49
AHAC0630	358084	6785144	355	-60	270	29
AHAC0631	358172	6785192	355	-60	270	25
AHAC0632	358362	6785199	355	-60	270	16
AHAC0633	358458	6785170	355	-60	270	40
AHAC0634	358554	6785141	355	-60	270	19
AHAC0635	358748	6785097	355	-60	270	14
AHAC0636	358848	6785103	355	-60	270	19
AHAC0637	358943	6785129	355	-60	270	28
AHAC0638	359133	6785188	355	-60	270	21
AHAC0639	359233	6785187	355	-60	270	7
AHAC0640	359333	6785187	355	-60	270	5
AHAC0641	359533	6785187	355	-60	270	3
AHAC0642	359633	6785186	355	-60	270	19
AHAC0643	359733	6785186	355	-60	270	15
AHAC0644	359933	6785186	355	-60	270	3
AHAC0645	360033	6785187	355	-60	270	4
AHAC0646	360133	6785187	355	-60	270	23
AHAC0647	360333	6785188	355	-60	270	32
AHAC0648	360433	6785188	355	-60	270	36
AHAC0649	360533	6785189	355	-60	270	42
AHAC0650	360632	6785189	355	-60	270	36
AHAC0651	360733	6785187	355	-60	270	44
AHAC0652	360833	6785185	355	-60	270	40
AHAC0653	360932	6785183	355	-60	270	45
AHAC0654	361117	6785241	355	-60	270	42
AHAC0655	361204	6785290	355	-60	270	45
AHAC0656	361291	6785339	355	-60	270	43
AHAC0657	361375	6785386	355	-60	270	45
AHAC0658	361472	6785424	355	-60	270	43
AHAC0659	361565	6785461	355	-60	270	32
AHAC0660	361655	6785481	355	-60	270	29
AHAC0661	361728	6785414	355	-60	270	18
AHAC0662	361807	6785342	355	-60	270	18

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC0663	361875	6785278	355	-60	270	22
AHAC0664	361949	6785210	355	-60	270	34
AHAC0665	362022	6785142	355	-60	270	24
AHAC0666	362116	6785151	355	-60	270	3
AHAC0667	362312	6785191	355	-60	270	14
AHAC0668	362410	6785209	355	-60	270	3
AHAC0669	362509	6785227	355	-60	270	12
AHAC0670	362707	6785252	355	-60	270	30
AHAC0671	362807	6785263	355	-60	270	49
AHAC0672	362906	6785274	355	-60	270	58
AHAC0673	363105	6785261	355	-60	270	60
AHAC0674	363204	6785250	355	-60	270	31
AHAC0675	363304	6785239	355	-60	270	36
AHAC0676	364409	6785126	355	-60	270	69
AHAC0677	364509	6785113	355	-60	270	65
AHAC0678	364705	6785091	355	-60	270	30
AHAC0679	364805	6785083	355	-60	270	34
AHAC0680	366892	6780468	350	-60	225	112
AHAC0681	366863	6780628	350	-60	225	88

### Completed RC Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0828	379790	6772557	350	-60	270	316
AHRC0829	379791	6772660	350	-55	270	270
AHRC0830	379468	6773349	373	-60	225	244
AHRC0832	379018	6774318	356	-60	225	295

### Completed RC Pre-Collar Holes

Hole Number	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRCDD_003	371253	6775853	352	-50	175	184
AHRCDD_004	371250	6775854	352	-50	175	52
AHRCDD_005	371869	6775339	352	-55	225	357
AHRCDD_007	371964	6775077	352	-50	210	150

## Appendix 4:

### Current Tenement Holdings Schedule – 31 March 2022

Tenement	State	Current Area	Area Unit	Measured km <sup>2</sup>	Grant Date	Expiry Date
<b>Western Australia:</b>						
E 31/1063*	WA	34	Standard Block	101.73	9/03/2015	8/03/2025
E 31/1075	WA	11	Standard Block	32.91	9/03/2015	8/03/2025
E 31/1076	WA	17	Standard Block	50.86	10/03/2015	9/03/2025
E 31/1087	WA	4	Standard Block	11.97	19/03/2015	18/03/2025
E 31/1116*	WA	14	Standard Block	41.89	26/07/2016	25/07/2026
E 31/1132	WA	1	Standard Block	2.99	1/02/2017	31/01/2027
E 31/1163*	WA	70	Standard Block	209.44	27/04/2018	26/04/2023
E 31/1164	WA	17	Standard Block	50.86	27/04/2018	26/04/2023
E 31/1202	WA	2	Standard Block	5.98	1/02/2021	31/01/2026
E 31/1259	WA	15	Standard Block	44.88	Application	
E 31/1287	WA	11	Standard Block	32.88	Application	
E 39/1198*	WA	11	Standard Block	32.91	31/03/2009	30/03/2023
E 39/1887*	WA	5	Standard Block	14.96	24/02/2016	23/02/2026
E 39/1984*	WA	61	Standard Block	182.51	30/03/2017	29/03/2022
E 40/337	WA	3	Standard Block	8.98	3/12/2014	2/12/2024
E 40/372	WA	55	Standard Block	164.56	3/07/2018	2/07/2023
E 40/373	WA	10	Standard Block	29.92	16/11/2018	15/11/2023
M 31/486*	WA	410.8	Ha	4.11	12/03/2015	11/03/2036
M 31/494*	WA	1,105	Ha	11.05	Application	
M 39/296*	WA	24.43	Ha	0.24	30/09/1993	29/09/2035
P 31/2068	WA	78	Ha	0.78	8/05/2015	7/05/2023
P 31/2072	WA	68	Ha	0.68	8/05/2015	7/05/2023
P 31/2073	WA	166	Ha	1.66	8/05/2015	7/05/2023
<b>Total: 23 Exploration, Prospecting &amp; Mining Leases</b>				<b>1,038.75km<sup>2</sup></b>		
L 31/72	WA	19,357	Ha	193.57	22/02/2021	21/02/2042
L 31/74	WA	6,248	Ha	62.48	23/12/2021	22/12/2042
L 31/75	WA	10,416	Ha	104.16	06/08/2021	05/08/2042
L 31/76	WA	1,206	Ha	12.06	Application	
L 31/77	WA	1,196	Ha	11.96	Application	
L31/78	WA	598	Ha	5.98	13/10/2021	12/10/2042
L31/79	WA	2874	HA	28.74	Application	
L 31/80	WA	458	HA	4.58	Application	
L 31/81	WA	4,706	HA	47.06	Application	
L 31/82	WA	971	HA	9.71	Application	
L 31/83	WA	1,303	HA	13.03	Application	
L 31/84	WA	1,601	HA	16.01	Application	
L 31/85	WA	4,780	HA	47.8	Application	
L 39/284	WA	289	Ha	2.89	1/07/2020	30/06/2041
L 39/292	WA	6,590	Ha	65.9	24/02/2021	23/02/2042
L 39/0310	WA	11,727	Ha	117.27	Application	
L 39/0311	WA	553	Ha	5.53	Application	
L 39/0312	WA	3,789	Ha	37.89	Application	

## Current Tenement Holdings Schedule – 31 March 2022 (Cont'd)

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

**Note:**

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



## Current Tenement Holdings Schedule – 31 March 2022 (Cont'd)

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 7). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

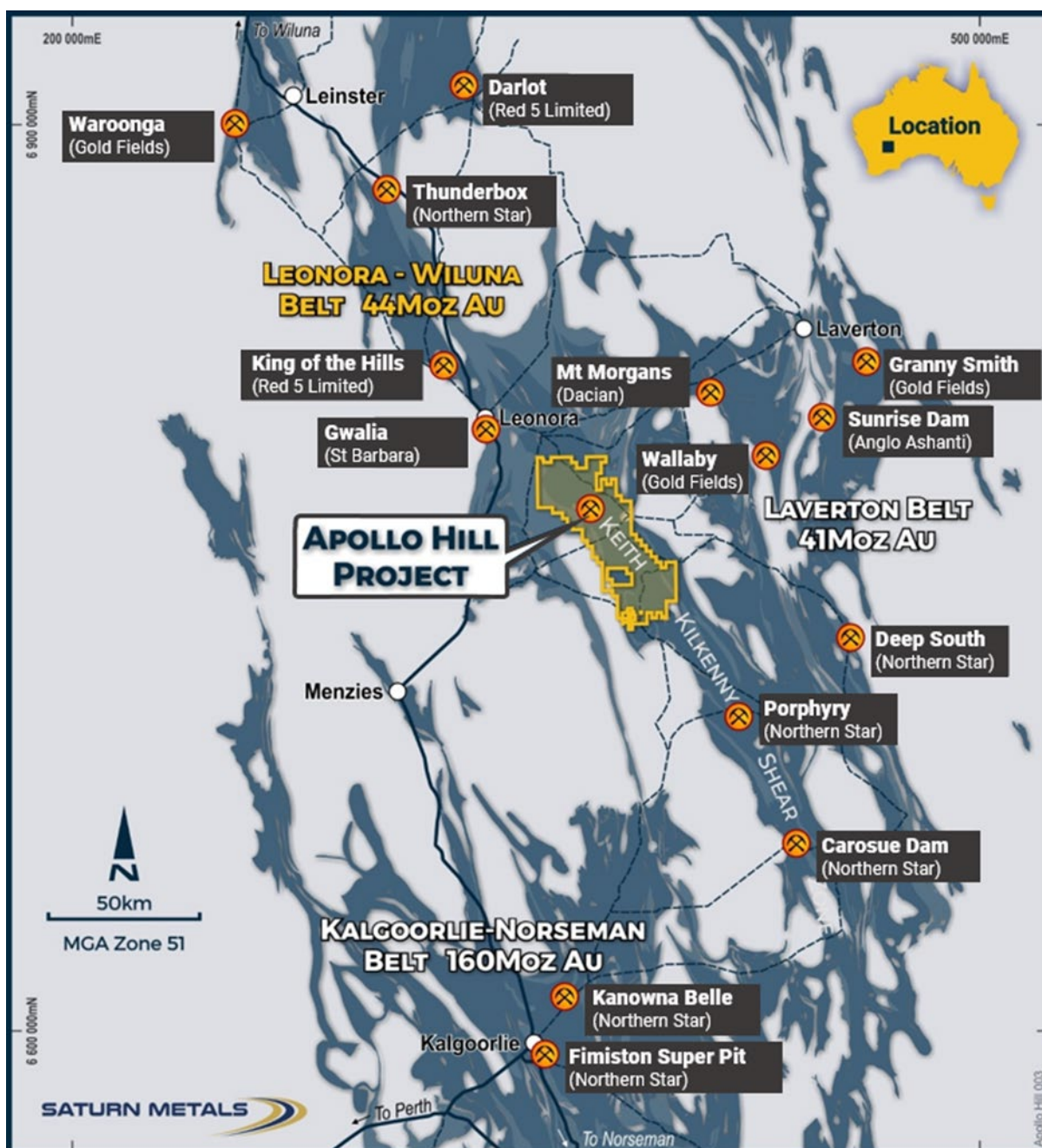
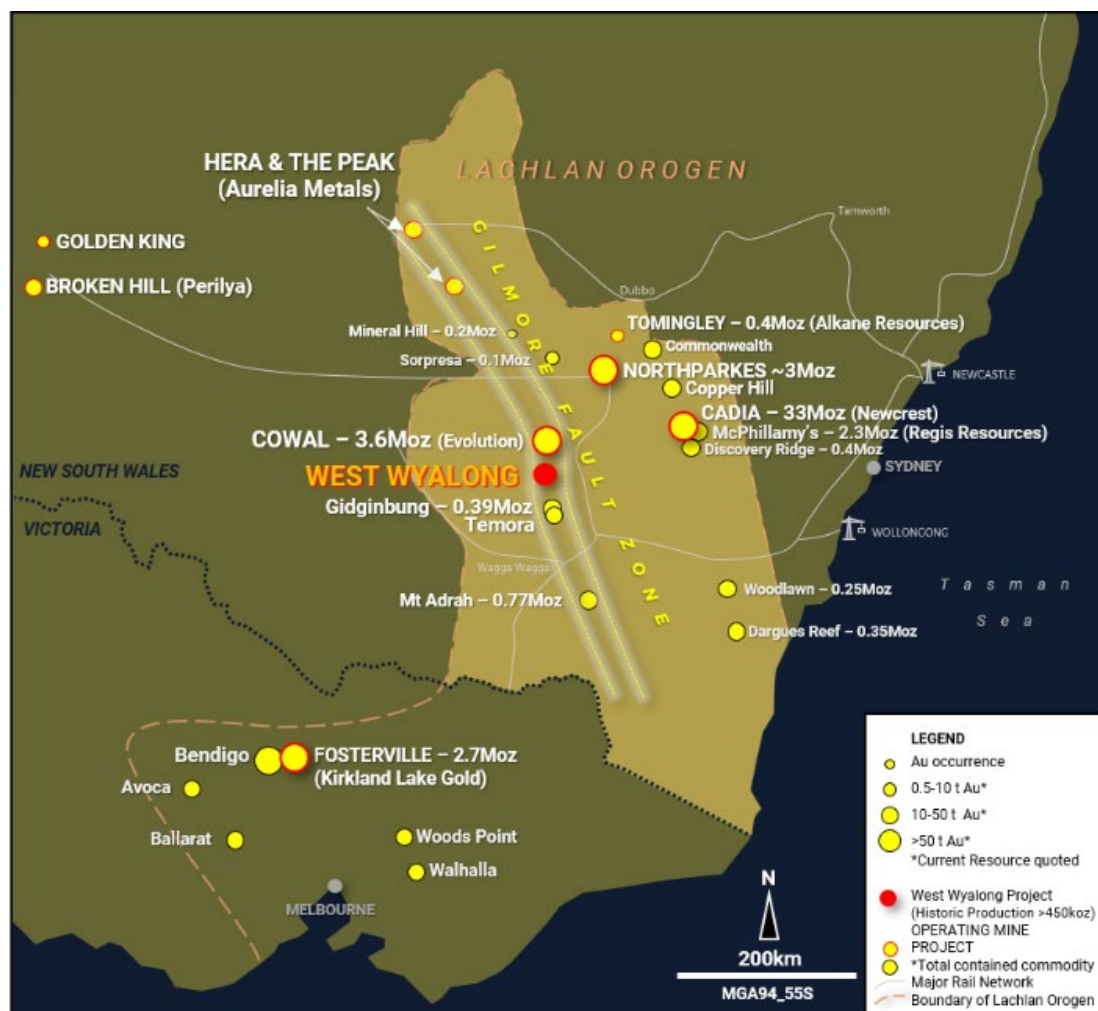


Figure 7 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

## Current Tenement Holdings Schedule – 31 March 2022 (Cont'd)

In addition, Saturn Metals has now secured a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 8), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.



**Figure 8 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria** <sup>(c)</sup>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 5:

### 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
<b>Sampling techniques</b>	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralization that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Measures taken to ensure the representivity of RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks.</p> <p>RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. RC samples were analyzed ALS in both Kalgoorlie and Perth and SGS in Kalgoorlie. At the laboratories, the samples were oven dried and crushed to 90% passing 2 mm, and pulverized to 95% passing 106 microns, with analysis by 50 g fire assay.</p> <p>RC samples were generally taken at 1 m interval but if composited were composited to 4 m to produce a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au&gt;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>
<b>Drilling techniques</b>	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>Reverse Circulation (RC) drilling used either a 4.5 inch or 5.5 inch face-sampling bit.</p> <p>Diamond core was PQ, HQ3 of NQ2 diameter core. All RC and diamond drillholes were surveyed by Gyro, at least every 30 m down hole.</p>

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



Criteria	JORC Code Explanation	Commentary
		<p>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 hwjhole core samples to maximise the weight of material available for testing and composites were further riffle split down to appropriate sizes for test work – 5kg, 10kg, 15kg, 20kg, 50kg as required.</p>
<b>Quality of assay data and laboratory tests</b>	<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>
<b>Verification of sampling and assaying</b>	<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>
<b>Location of data points</b>	<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 &amp; 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>
<b>Data spacing and distribution</b>	<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>
<b>Orientation of data in relation to geological structure</b>	<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>
<b>Sample security</b>	<p>The measures taken to ensure sample security.</p>	<p>Apollo Hill is in an isolated area, with little access by the general public. STN's field and core sampling was supervised by STN geologists and bureau veritas laboratory staff. Sub-samples selected for assaying were collected from core trays into in suitablely labelled drums or bags..</p>



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

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Apollo Hill Project lies within Exploration License E39/1198, M31/486 and M39/296. These tenements are wholly owned by Saturn Metals Limited. These tenements, along with certain other tenure, are the subject of a 5% gross over-riding royalty (payable to HHM) on Apollo Hill gold production exceeding 1 Moz. M39/296 is the subject of a \$1/t royalty (payable to a group of parties) on any production.</p> <p>The tenements are in good standing and no known impediments exist.</p>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<p>Aircore, RC and diamond drilling by previous tenement holders provides around 44% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining.</p> <p>This metallurgical test work follows on from previous test work completed by Peel Mining, the former owner of the Project. The findings of the work are broadly consistent with Peel Mining's findings.</p>
<b>Geology</b>	Deposit type, geological setting and style of mineralization.	<p>The Apollo Hill project comprises two deposits/trends: the main Apollo Hill deposit in the northwest of the project area, and the smaller Ra-Tefnut Deposits in the south. Gold mineralization is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralized zones extend over a strike length of approximately 2.4 km and have been intersected by drilling to approximately 350 m vertical depth.</p> <p>The depth of complete oxidation averages around 4 m with depth to fresh rock averaging around 21 m.</p>
<b>Drillhole Information</b>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>easting and northing of the drillhole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</p> <p>dip and azimuth of the hole</p>	<p>Any relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.</p> <p>No information has been excluded.</p>

Criteria	JORC Code Explanation	Commentary
	<p>down hole length and interception depth</p> <p>hole length</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
<b>Data aggregation methods</b>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>For exploration data, no top-cuts have been applied.</p> <p>All reported RC and diamond drill assay results have been length weighted (arithmetic length weighting).</p> <p>No metal equivalent values are used for reporting exploration results.</p>
<b>Relationship between mineralization widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width.</p> <p>The orientation of the drilling has the potential introduce some sampling bias (positive or negative).</p>
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</p>	<p>Refer to Figures and Tables within the body of the text and in Appendix 1.</p>
<b>Balanced reporting</b>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied.</p> <p>All summary metallurgical data is represented in Tables and Graphs in Appendix 1.</p>
<b>Other substantive exploration data</b>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>There is no other substantive exploration data.</p>
<b>Further work</b>	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Although not yet planned by STN in detail, it is anticipated that further work will include infill and step out drilling. This work will be designed to improve confidence in and test potential extensions to the current resource estimates.</p> <p>Further metallurgical work is discussed in the main body of the report.</p>

## Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN

43 619 488 498

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>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	(174)	(489)
	(e) administration and corporate costs	(203)	(804)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	12
1.5	Interest and other costs of finance paid (interest on lease liability)	(2)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	46	2
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(330)</b>	<b>(1,285)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(16)	(34)
	(d) exploration & evaluation	(1,430)	(4,943)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 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>(1,446)</b>	<b>(4,977)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,360	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	203
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(94)	(539)
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)	(16)	(45)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,250</b>	<b>7,619</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	10,038	8,155
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	(1,285)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,446)	(4,977)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,250	7,619

## 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	<b>Cash and cash equivalents at end of period</b>	<b>9,512</b>	<b>9,512</b>

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	9,512	10,038
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,512</b>	<b>10,038</b>

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	135
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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

<b>8.</b>	<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)	(330)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,430)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,760)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,512
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,512
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.40
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

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

Answer:

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

## Compliance statement

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

Date: 26 April 2022

Authorised by: By the Board of Directors

## Notes

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