DECEMBER 2023
QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

High Grade Intersections and Visible Gold at Apollo Hill

High grade and thick intersections returned from near surface geotechnical diamond drill holes at Apollo Hill's proposed Bulk Sample Pit Location

- Significant intersections included[1]:
  - **16.6m @ 14.50g/t Au** from **11m** – AHDD0018
    - including **11.1m @ 21.55g/t Au** from **16.1m**
    - including **4.7m @ 49.25g/t Au** from **17.4m**
  - **18.6m @ 0.90g/t Au** from **SURFACE** – AHDD0017
    - including **11 m @ 1.33g/t Au** from **2m**

Apollo Hill Gold Project Development Progress

Strong Metallurgical Study Results

- Four metallurgical column leach test results returned excellent average recovery of 87.2 % using closed-circuit high pressure grinding roll crushing to P100 4 mm providing ongoing evidence of consistent and predictable heap leach recovery characteristics and a potential process optimisation route.

Feasibility Study work focuses on viability of Scale Up Test Work (bulk sample pit and associated pilot heap leach treatment facility)

- Following on from the Company's positive Apollo Hill Preliminary Economic Assessment (**PEA**) on the development of a large-scale open pit mine and 10.0 Mtpa heap leach processing facility (published during the previous quarter[2]), pre-feasibility study (**PFS**) work has commenced. The program is currently focussed on testing the viability of a scale up test work (bulk sample pit and associated pilot heap leach treatment facility) which would inform both PFS and definitive feasibility study reporting for the full scale project.
- Hydrogeological survey work has continued and several thick and productive process water horizons were outlined in aircore scout drill holes.

Regional Exploration

Aircore drilling and geochemical sampling undertaken on Apollo Hill Regional Exploration Package

- Significant exploration drill intersections included:
  - **3 m @ 1.59 g/t Au** from **50 m** – AHAC1863
  - **8 m @ 1.30 g/t Au** from **84 m** – AHAC1839
- A 462-station soil program outlined gold, tungsten and bismuth geochemical anomalism in the northwest of the land package.

[1] Refer ASX Announcement 10 November 2023 titled 'High Grade Intersections and Visible Gold at Apollo Hill".

[2] Refer ASX Announcement 17 August 2023 titled "Updated Preliminary Economic Assessment".

Aircore drilling and geochemical sampling undertaken at West Wyalong

- At West Wyalong, 48 holes for 2,998 m focussed on testing the Pioneer Lode after significant rock chip results of 20.9 g/t Au and 95 g/t Au were returned.
- Significant drill intersections included:
  - **4m @ 1.19g/t Au** from **16m** – WWAC258

Corporate

Capital Raising Completed

- During the quarter the Company completed a capital raising comprising a $6 million two-tranche share placement supported by existing and new institutional and sophisticated investors and a Share Purchase Plan for all shareholders which raised $1.7 million.
- The cash position of the Company at 31 December 2023 was **$7.7 million.**

Saturn Metals Limited (ASX:STN) ("**Saturn**", "**the Company**") is pleased to release its Quarterly Activities Report for the period ended 31 December 2023.

ACTIVITIES

Apollo Hill Project Development

Feasibility Study Work Proceeds – Apollo Hill Gold Project

Following on from the Company's positive Apollo Hill Preliminary Economic Assessment on the development of a large-scale open pit mine and 10.0 Mtpa heap leach processing facility (published during the previous quarter), pre-feasibility study works have commenced.

During the current quarter, work has focussed on evaluating the viability of scale up test work (including a bulk sample pit and associated pilot heap leach treatment facility). The Company has engaged renowned engineering service providers, GR Engineering Services, Kappes Cassiday and Knight Piesold to provide pre- and full feasibility level support to the pilot assessment with study results expected in the first half of calendar 2024.

Geotechnical Diamond Drilling Proposed Bulk Sample Pit Location

Two diamond holes were previously completed for 80.4 m at the proposed bulk sample pit location. After the completion of geotechnical logging and testing, the core was assayed and returned high grade, thick near surface intersections including:

- **16.6m @ 14.50g/t Au** from **11m** – AHDD0018
  - including **11.1m @ 21.55g/t Au** from **16.1m**
  - including **4.7m @ 49.25g/t Au** from **17.4m**
- **18.6m @ 0.90g/t Au** from **SURFACE –** AHDD0017
  - including **11m @ 1.33g/t Au** from **2m**

These results:

- provided further definition around some of the deposit's higher-grade architecture;
- highlighted the potential for positive reconciliation in an area of the current Measured Mineral Resource[3] (potential for localised improvements in grade); and

- further highlighted the potential for higher grade ores at surface across the deposit.

Assay results from this program will ultimately be used in future upgrades to Apollo Hill's growing Mineral Resource (current published Mineral Resource of 105 Mt @ 0.54 g/t Au for 1,839,000 oz reported above a cut-off grade of 0.20 g/t Au[3]). The next upgrade is due after completion of additional drilling planned throughout 2024.

Plate 1: AHDD0018 (0.6 m @ 333 g/t Au from 20.2 m) – visible gold in quartz veins – HQ3 core

Figure 1 shows results from AHDD0018 in cross section relative to the current Mineral Resource pit shell and recent grade control style test drilling.

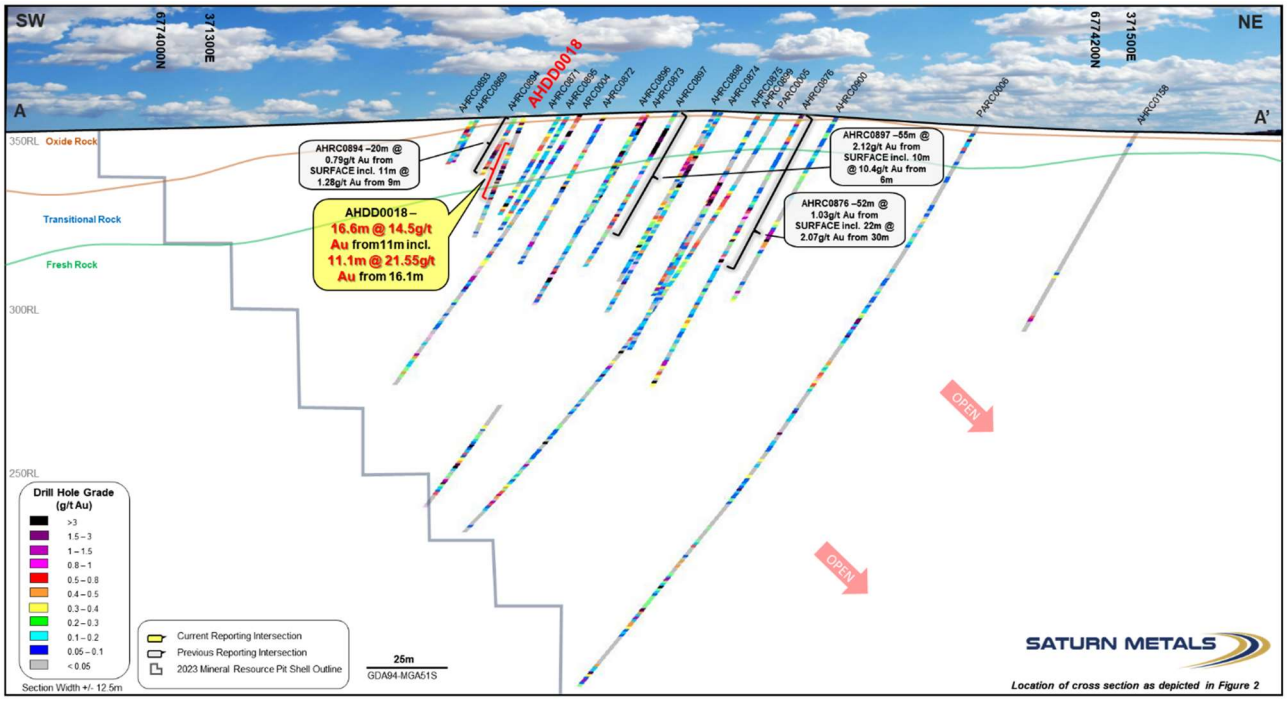

Figure 1: Simplified geological cross section of AHDD0018 relative to previously reported drilling in one of three grade controlled and Measured portions of the Apollo Hill Mineral Resource. The 2023 Apollo Hill Mineral Resource pit shell western flank intersection is displayed on the cross section.

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

Figure 2 shows the collar locations of the reported drilling within the deposit.

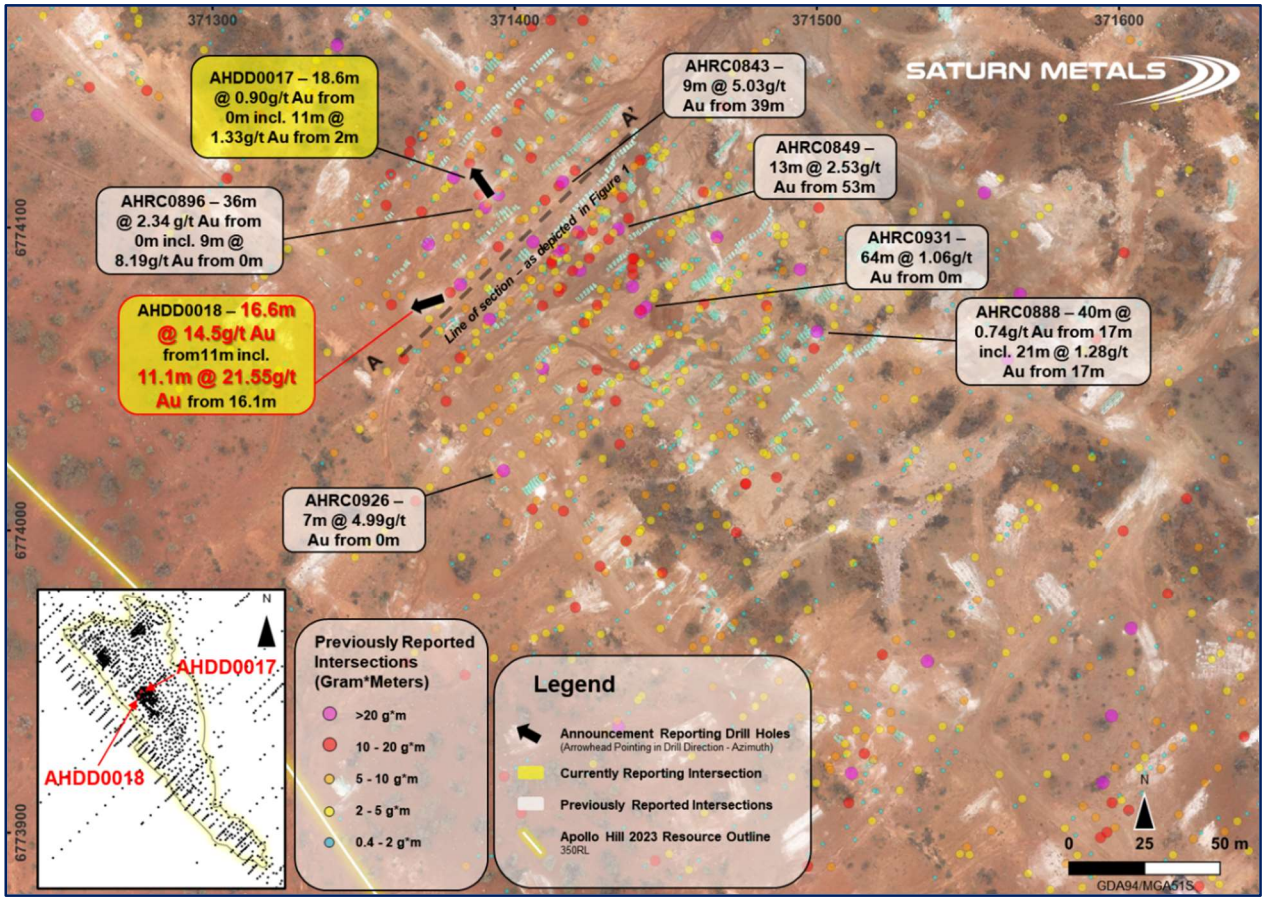

Figure 2: Plan view of gram metre intersections in context of the Resource pit shell, reported drillhole collar points and section line as shown in Figure 1. Reported drill holes illustrated as arrows – arrowhead pointing in the drill hole direction (azimuth).

Process Metallurgy Study – Excellent Recovery at Wider Grade Ranges and Finer Fresh Rock Crush Sizes

As part of the PFS work seeking improvement in metallurgical process performance, a program of five composite column leach tests has been carried out. The columns comprise samples of drill core representing the deposit's dominant fresh basalt, dolerite and schist rock types (grading between 0.22 g/t Au and 1.35 g/t Au). The tests determine the effect of a finer crush size (closed-circuit high pressure grinding roll (**HPGR**) crushing at a P100 size of 4 mm) on gold recovery and impact on materials handling and geotechnical properties.

Four of the five column tests were finalised by the quarter end, returning an excellent average recovery of 87.2 %. Figure 3 demonstrates a narrow spread of overall gold extraction results, with only a minor increase in leaching time (average of 114 days) in comparison to the previously reported P100 8 mm HPGR results (which returned an average recovery of 79.1 % in 100-110 days). Results reaffirmed the low variability and highly predictable leaching characteristics of Apollo Hill mineralisation.

At the end of January 2024, one higher grade column test continues with results expected shortly. Work is being undertaken to assess the materials; properties and performance of crushing finer than the P100 8 mm sizing adopted in the PEA (materials handling and on pad geotechnical considerations and associated capital expenditure) given the significant positive recovery increase seen from this P100 4 mm HPGR crush test work to date (**10.2 % increase** in average gold recovery from P100 8 mm crush to P100 4 mm crush).

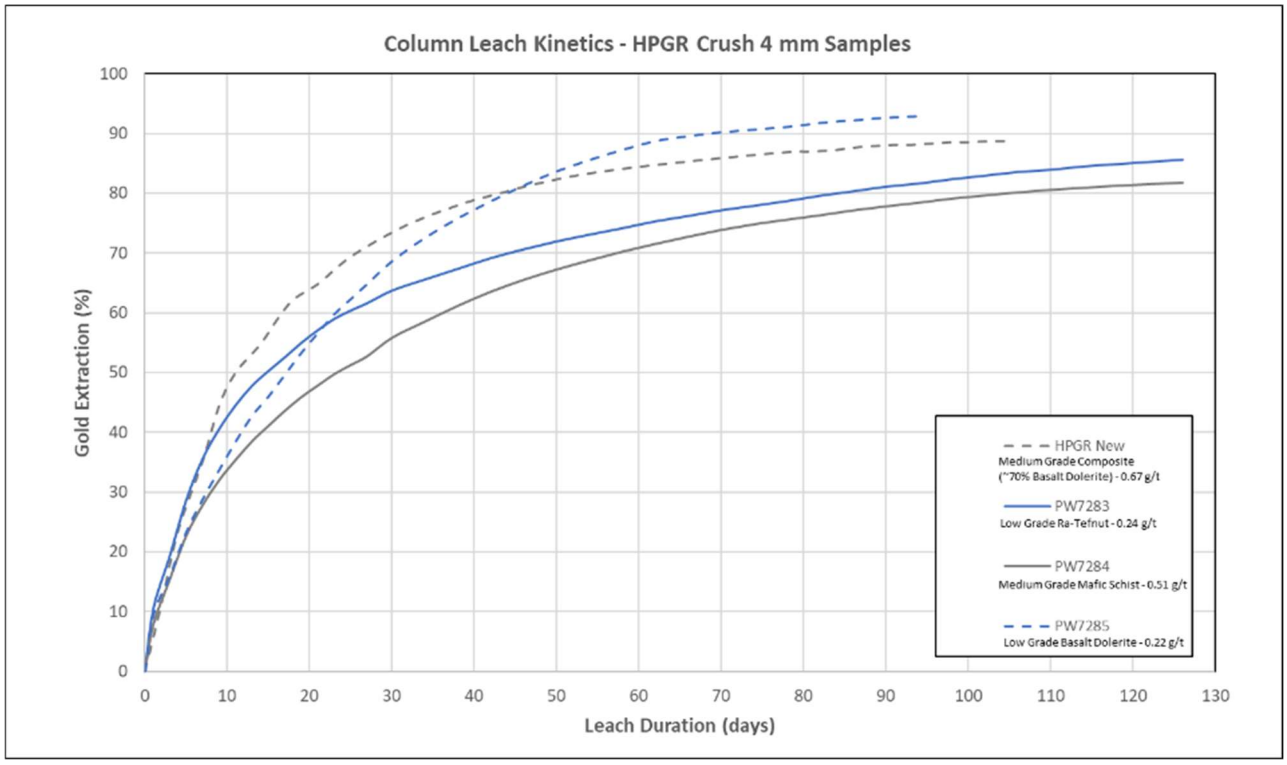

Figure 3: Column Leach Recovery Test Curves 4 mm P100 HPGR – strong leach kinetics – a predictable narrow band of recovery results.

Successful Hydrogeology/Water Search Activities

A 2023 electromagnetic (**EM**) survey across the Apollo Hill tenement package identified credible high volume freshwater targets. First pass drill testing of these EM targets occurred during the quarter with aircore pilot test holes successfully confirming several good quality water sources proximal to Apollo Hill. Production bore drilling around these successful pilot holes is scheduled for the coming quarter. This work will provide definitive sustainable water volume and quality data and support hydrogeological impact assessments and groundwater extraction licence applications already in progress.

Regional Exploration – Apollo Hill

Overview

During the quarter aircore drilling and geochemical soil sampling were completed on the regional exploration land package as illustrated in Figure 4. These activities were undertaken as part of Saturn's continuous strategy of exploring the extent of its large (+1,000 km^2) strategic land package.

In total 81 aircore holes for 5,911 m were drilled during the quarter. This included 20 holes for 1,691 m of water exploration aircore pilot hole drilling.

462 soil samples were collected over greenfield targets in the northern portion of Saturn's tenure. The program is part of a greater collection of soil samples that will be ongoing in 2024.

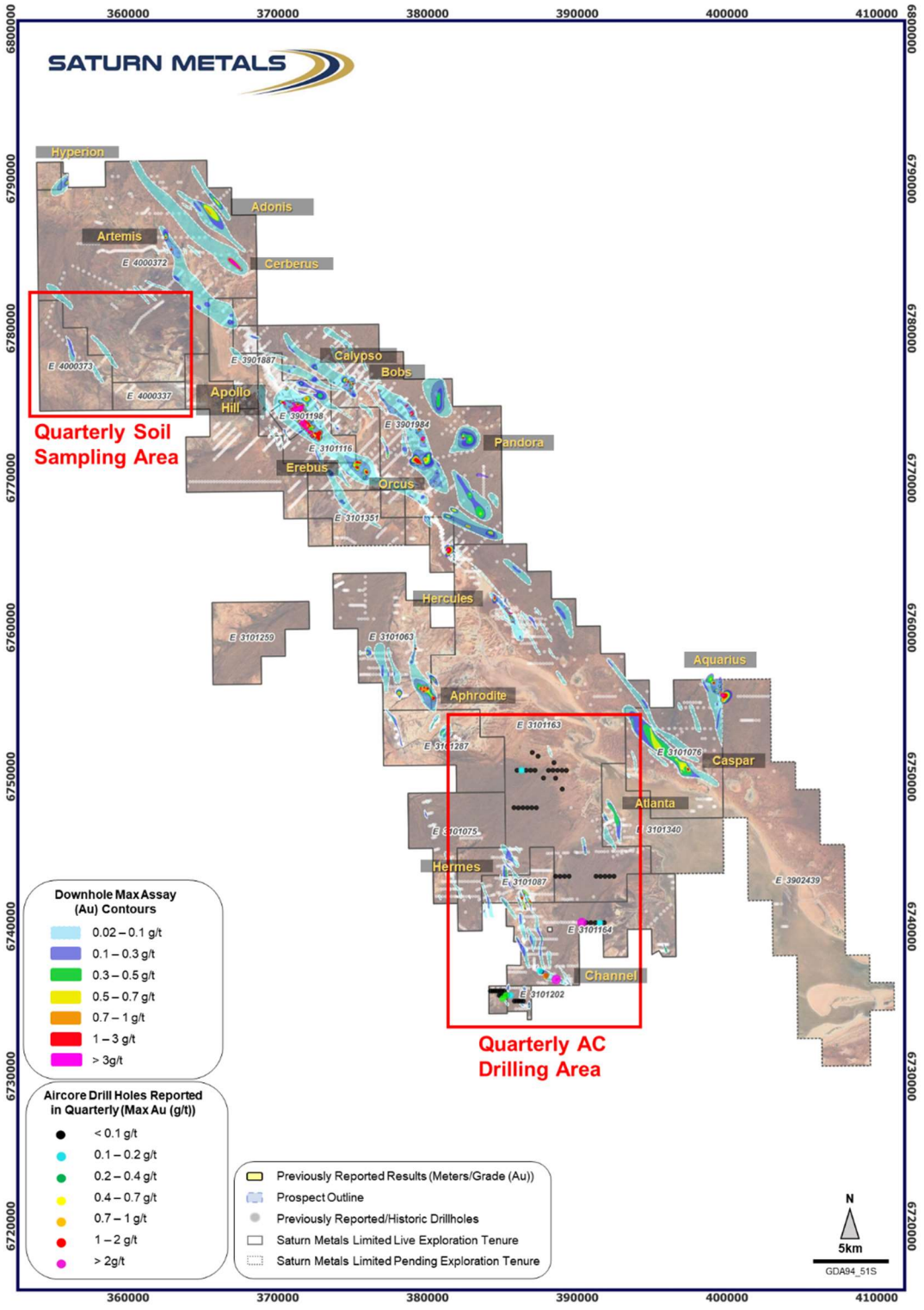

Figure 4: Exploration Index Map – reported quarterly activities Apollo Hill Regional Exploration Package

Aircore Drilling

Regional exploration aircore (**AC**) drilling completed during the quarter consisted of 61 drill holes for 4,220 m. The drill program was designed to test wide spaced greenfield targets (Figure 5) and a brownfield target, the Channel Prospect (location also illustrated in Figure 5).

Significant results from the wide spaced drilling included AHAC1863 – 3 m @ 1.59 g/t Au from 50 m (Figure 5). Drilling continued to outline a large regional gold system. All significant intercepts from the program are outlined in Appendix 1.

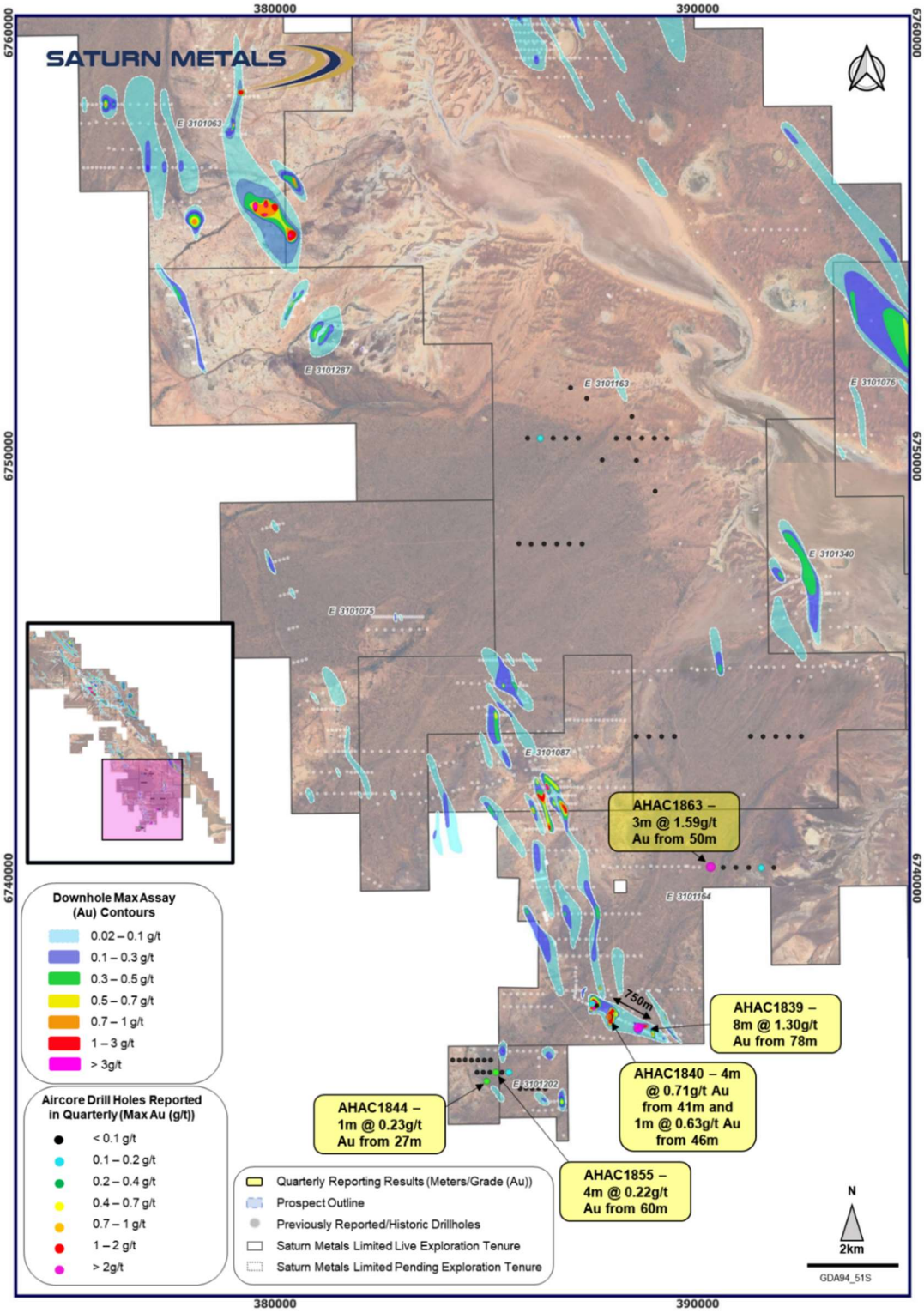

Figure 5: Aircore exploration drilling – Zoomed in the southern portion of Saturn's tenure. Holes reported in this quarterly visible as coloured circles. Historical gold anomalism seen as maximum Au (g/t) contours.

Aircore drilling at the Channel Prospect returned a significant intersection of 8m @ 1.30 g/t Au from 61m in hole AHAC1839. Importantly, this new drill result, and the arising improved geological interpretation (Figure 6) showed that a previous intersection of 21 m @ 5.43 g/t Au from 84 m, in historic reverse circulation (RC) hole KSC1034[4], is in a true basement position, and that this high-grade historic hole and its associated shear zone, remain open at depth. Figure 6 shows the important down dip target. Follow up RC drilling is being planned to target gold prospective dolerite rocks in this shear zone position.

[4] Refer ASX Announcement dated 7 March 2018 titled "Prospectus: Saturn Metals Limited".

AHAC1840, located 730 m to the west of AHAC1839 (Figure 5), intercepted a Banded Iron Formation (**BIF**) at the bottom of hole. The gold prospective BIF was impenetrable with the AC drill rig. Bottom of hole sampling of the BIF did however return 1m @ 0.63g/t Au from 46m with additional gold pathfinder signatures demonstrating elevated silver (Ag), tellurium (Te) and tungsten (W).

Appendix 2 lists all hole details from the recent program discussed above along with AC holes that were drilled for the purpose of water exploration.

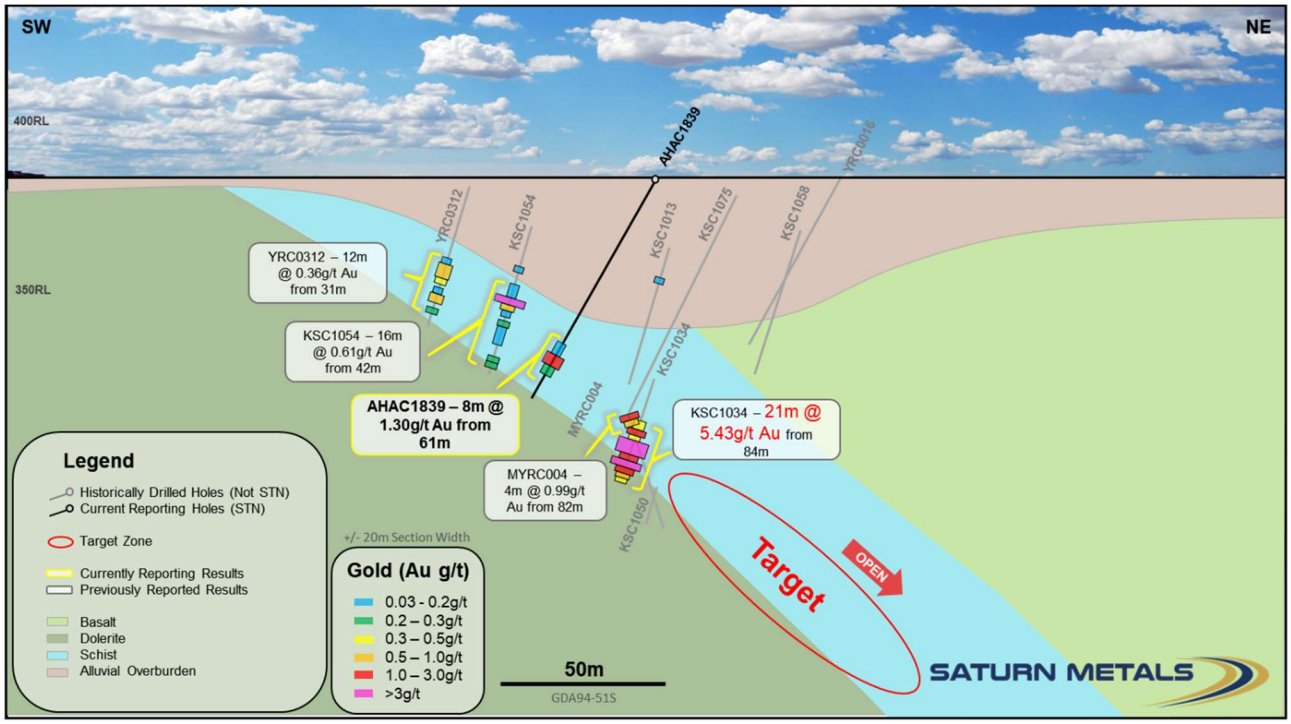

Figure 6: Cross Section of Saturn Metals 'Channel' prospect. Historical hole traces seen in grey. AHAC1839 illustrated as a black hole trace, confirming lithological horizons, and supporting evidence of bedrock gold anomalism (including historic drill hole KSC1034 – 21m @ 5.43g/t Au from 84m). Future drill target zone seen as red circle.

Geochemical Studies

During the quarter a geochemical study commenced over the northwestern portion of Saturn's tenure (Figure 4). A total of 462 soil samples were collected with gold (Au), tungsten and bismuth (Bi) anomalism recognised in the soil samples. Figure 7 illustrates interpreted gold (ppb) contours from these new results. The plotted gold contours align with previously interpreted structural lineaments, revealing new first pass drill targets in a historically unidentified region.

Figure 7 additionally illustrates the extent of the remaining soil sample program (white circles), comprising of 561 greenfield sample sites. The soil samples are planned directly along strike of interpreted splay structures intersecting Saturn's 1.84 Moz Apollo Hill Resource[3].

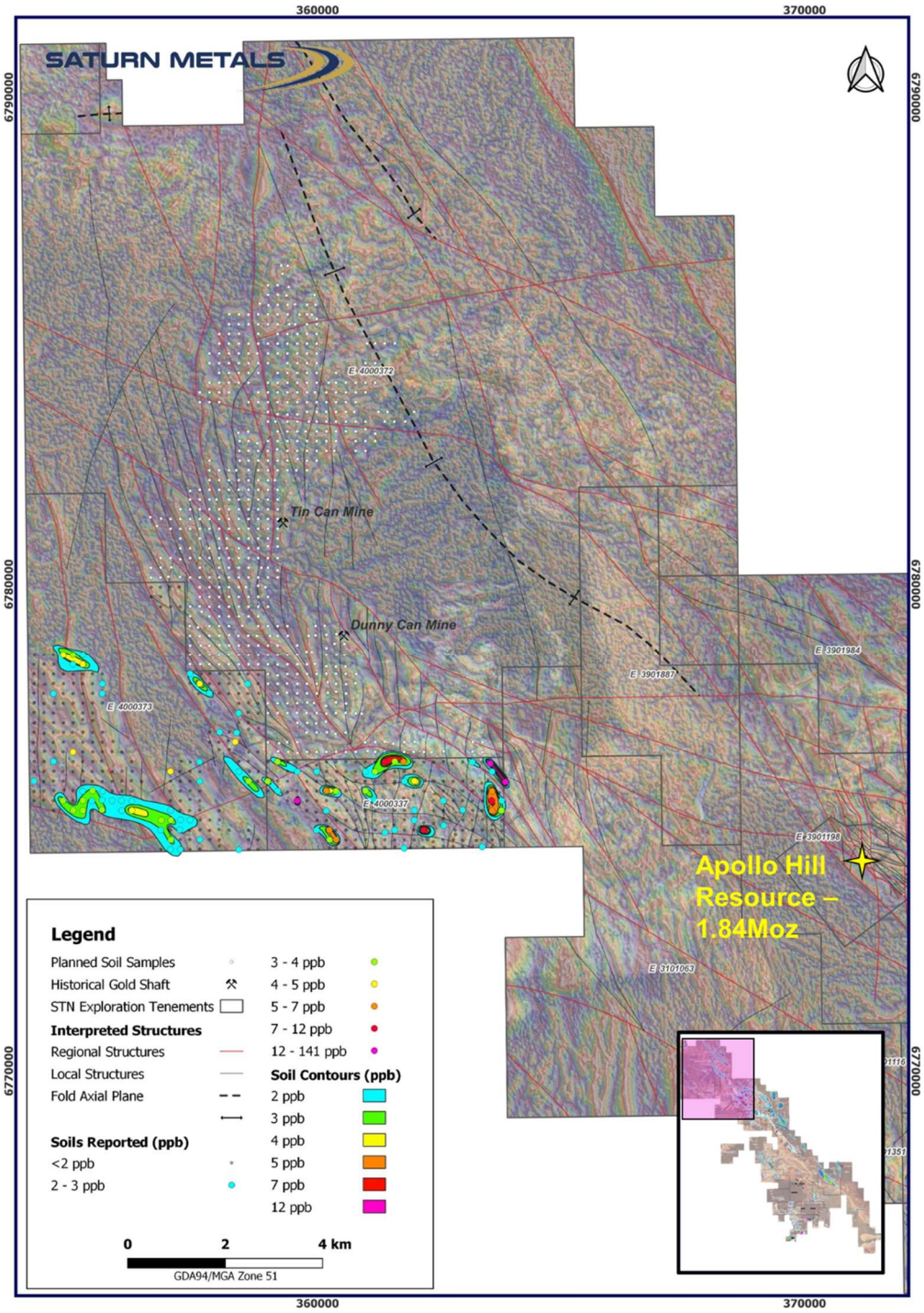

Figure 7: Soil samples collected and planned. Interpreted Au (ppb) gold contours demonstrated around collected samples.

Regional Exploration – West Wyalong

Overview

During the quarter aircore drilling and geochemical soil sampling were completed on Saturn Metals' West Wyalong Joint Venture Project in New South Wales.

Exploration rock chipping (four samples only) and AC drilling were undertaken in the central portion of Saturn's Joint Venture Tenement EL8815 around the township of West Wyalong (Figure 8). In total, 48 AC holes for 2,998 m were completed on EL8815.

A total program of 110 soil samples was collected over a greenfield target in Saturn's wholly owned EL9168 tenement (Figure 8). The target contains a magnetic feature interpreted as a gold prospective intrusion.

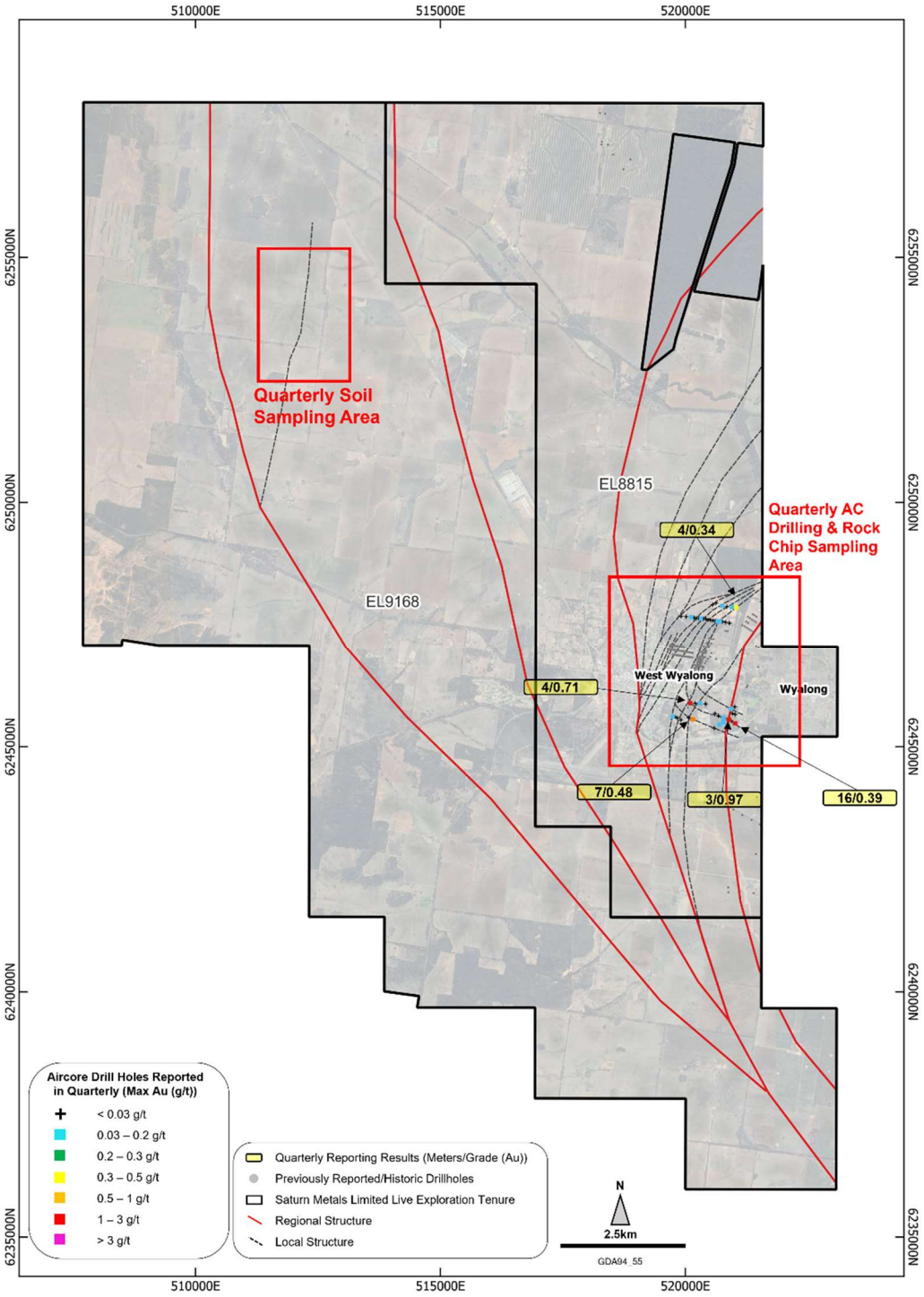

Figure 8: Work carried out during the quarter including AC drilling, soil sampling and rock chip sampling.

Aircore Drilling

The drill program was designed to test northern and southern extensions of the Mallee Bull Reef Line, which historically produced over 128,000 oz at 50 g/t Au up to 1915[5] and to test the Pioneer Lode. Both Lodes are part of the West Wyalong Gold Field which operated mainly between 1894 and 1915, with gold production totalling approximately 439,000 oz Au at 36 g/t Au[6].

[5] Bowman 1977, refer ASX Announcement dated 28 April 2020 titled "Saturn Joint Ventures into Second Gold Asset – High Grade West Wyalong Gold Field".

[6] GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585 Table of historic production figures p.41/p42.

Drilling focussed on the Pioneer Lode to follow up on new rock chip results of 95 g/t Au (rock chip WWRK0017) and 20.9 g/t Au (rock chip WWRK0015) (location of significant rock chips illustrated in Figure 9).

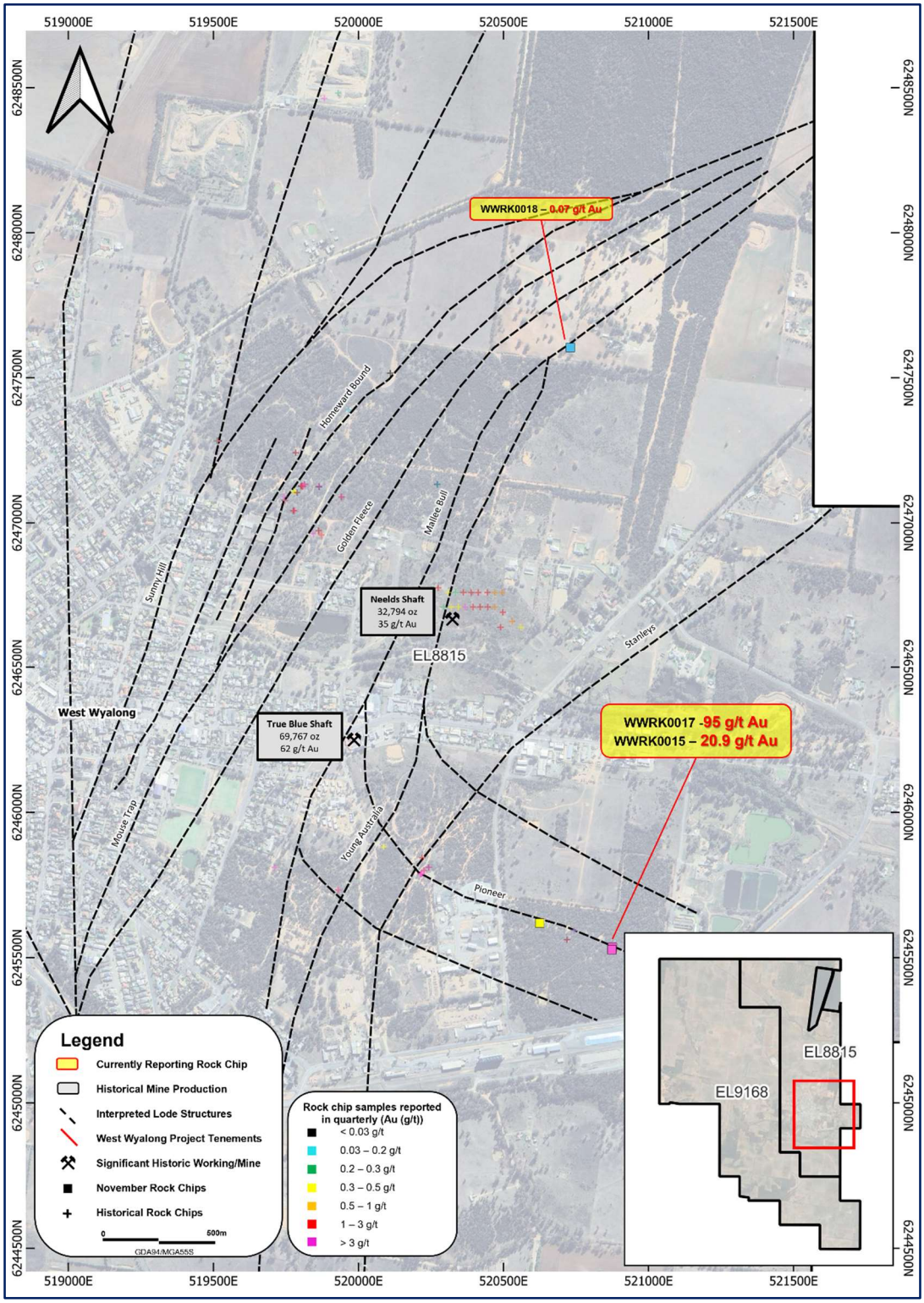

Figure 9: Location of significant rock chip results

Significant results returned from the Pioneer Lode aircore drilling include:

- 4m @ 1.19g/t Au from 16m – WWAC258;
- 3m @ 0.97g/t Au from 42m including 1m @ 1.32g/t Au from 42m – WWAC260; and
- 7m @ 0.48g/t Au from 66m – WWAC277.

Both the WWAC260 and WWAC277 aircore holes intercepted stope material from historical workings along with quartz veining. Important intercepts from the program are illustrated in plan view in Figure 10 and in long cross section in Figure 11. All material results from the program are listed in Appendix 3.

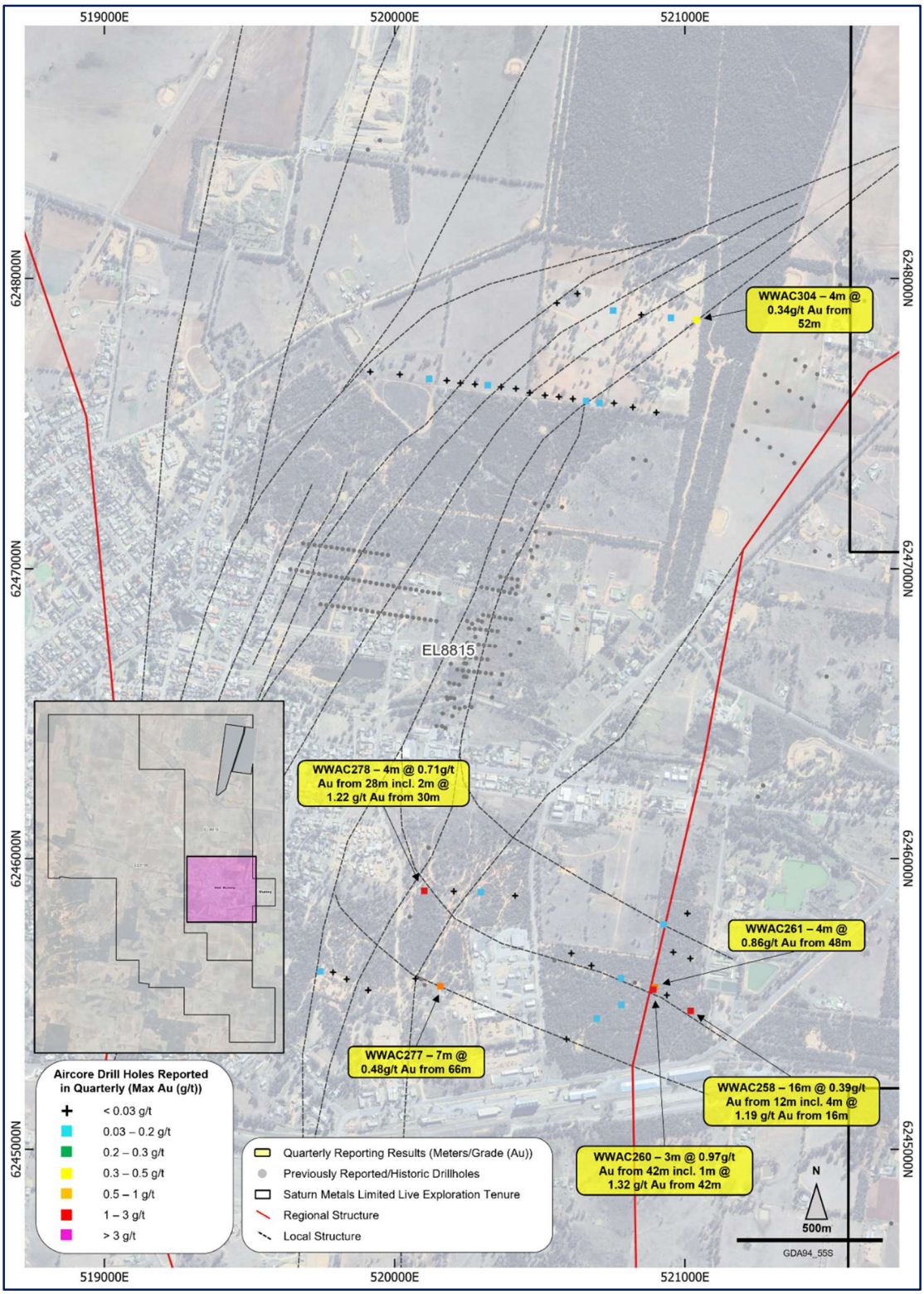

Figure 10: Aircore exploration drilling and results; reported holes visible as coloured circles.

Figure 11 shows a long cross section of the Pioneer Lode drill results. Importantly, the new intersections and lode are open at depth.

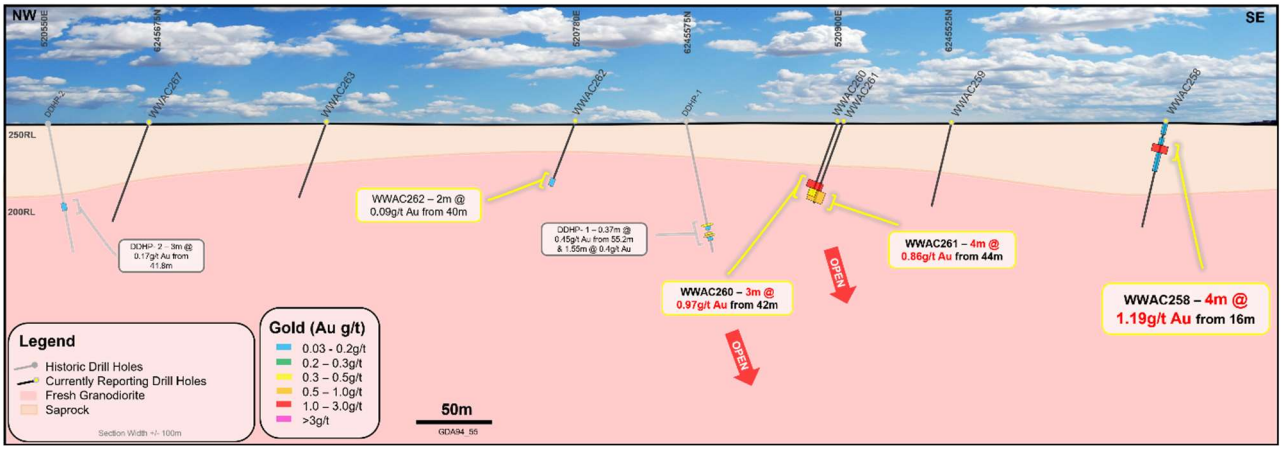

Figure 11: Long Cross Section of Saturn Metals 'Pioneer' Prospect. Historical hole traces seen in grey and current reported intercepts in white.

An intersection of 4m @ 0.34g/t Au from 52 m in hole WWAC304 was returned on the northern extension of the Mallee Bull Lode (Figure 10). No further work is being considered on this target at this stage.

Appendix 4 lists all hole details from the recent West Wyalong AC program.

Geochemical Studies EL9168

A total of 110 soil samples were taken on EL9168 during December 2023 (Figure 12). The survey targeted a magnetic anomaly interpreted to be a gold prospective intrusive feature. Assays remain pending.

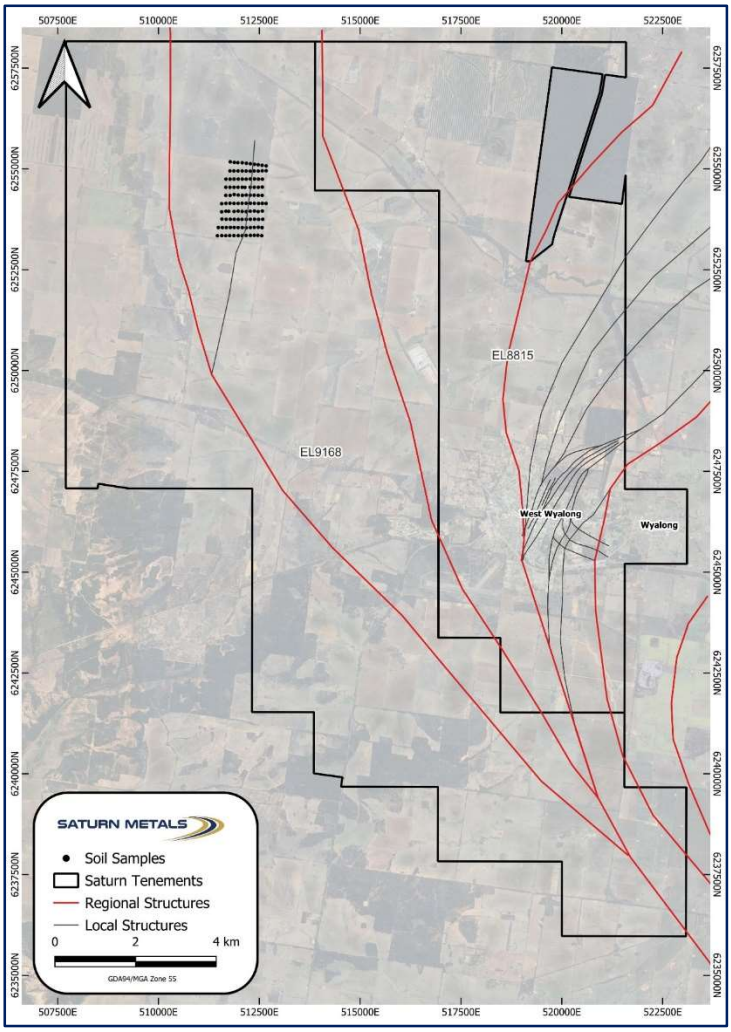

Figure 12: Soil samples – collected and planned. Assays pending.

PLANNED WORK NEXT QUARTER

Planned work during the March 2024 quarter includes:

Development:

- Ongoing metallurgical test work – Apollo Hill Resource area (column leach test work and gravity separation test work (trade off and process optimisation for ongoing feasibility studies), further geo-technical assessment of proposed heap leach material).
- Detailed design and planning for scale-up test work (bulk sample pit and associated pilot heap leach treatment facility) and the full-scale Apollo Hill Heap Leach Project.
- Continuation of environmental and hydrogeology surveys (including monitoring bores).
- Commencement of water boring and pump testing for future development at Apollo Hill – following up on successful aircore pilot hole drilling.
- Aircore sterilisation drilling for planned development areas relating to scaled up test work (bulk sample pit and associated pilot heap leach treatment facility).
- Geotechnical test pits for scaled up test work infrastructure area (bulk sample pit and associated pilot heap leach treatment facility) and the full-scale Apollo Hill Heap Leach Project.

Exploration:

- Geochemical soil sample program – 561 samples have been planned for collection over prospective geophysical targets northwest and along interpreted splay geological structures along strike of the Apollo Hill Resource (Figure 7).
- Ongoing broad spaced AC drilling of regional prospects and greenfield targets.
- Follow up RC drilling is being planned to target an interpreted high-grade gold bearing shear zone position at the Channel Prospect.

FINANCE, CORPORATE AND GOVERANCE

During the quarter the Company completed a capital raising comprising a $6 million two-tranche share placement supported by existing and institutional investors and a Share Purchase Plan to all shareholders which raised an additional $1.7 million.

The cash position of the Company on 31 December 2023 was $7.7 million.

The Appendix 5B is appended to this announcement[7].

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 December 2023) is included in Appendix 8.

In Western Australia, Saturn currently holds 1,824 km^2 of contiguous live tenements including:

- 2 mining leases for 4.35 km^2;

[7] Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling $155,000 comprising $141,269 of normal Director and Managing Director fees and $13,555 of associated superannuation.

- 16 exploration licences for 945 km^2;
- 20 miscellaneous licences for water exploration totalling 872 km^2; and
- 1 miscellaneous licence for the purpose of infrastructure totalling 3 km^2.

Saturn's pending Western Australian applications comprise of 382 km^2 of tenure including:

- 1 mining lease for 122 km^2;
- 3 exploration licences for 176 km^2;
- 23 miscellaneous licences for the purpose of water extraction totalling 33 km^2;
- 4 miscellaneous licences for the purpose of water exploration totalling 47 km^2; and
- 1 miscellaneous licence for the purpose of infrastructure totalling 4 km^2.

In addition, the Company also holds one exploration licence which covers 153 km^2 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:

- 21 miscellaneous licence applications were made for the purpose of water transport and extraction;
- 1 exploration licence application was made over prospective ground adjacent to Saturn's Aquarius prospect (E39/2439); and
- 1 extension of term (E40/373). Application pending.

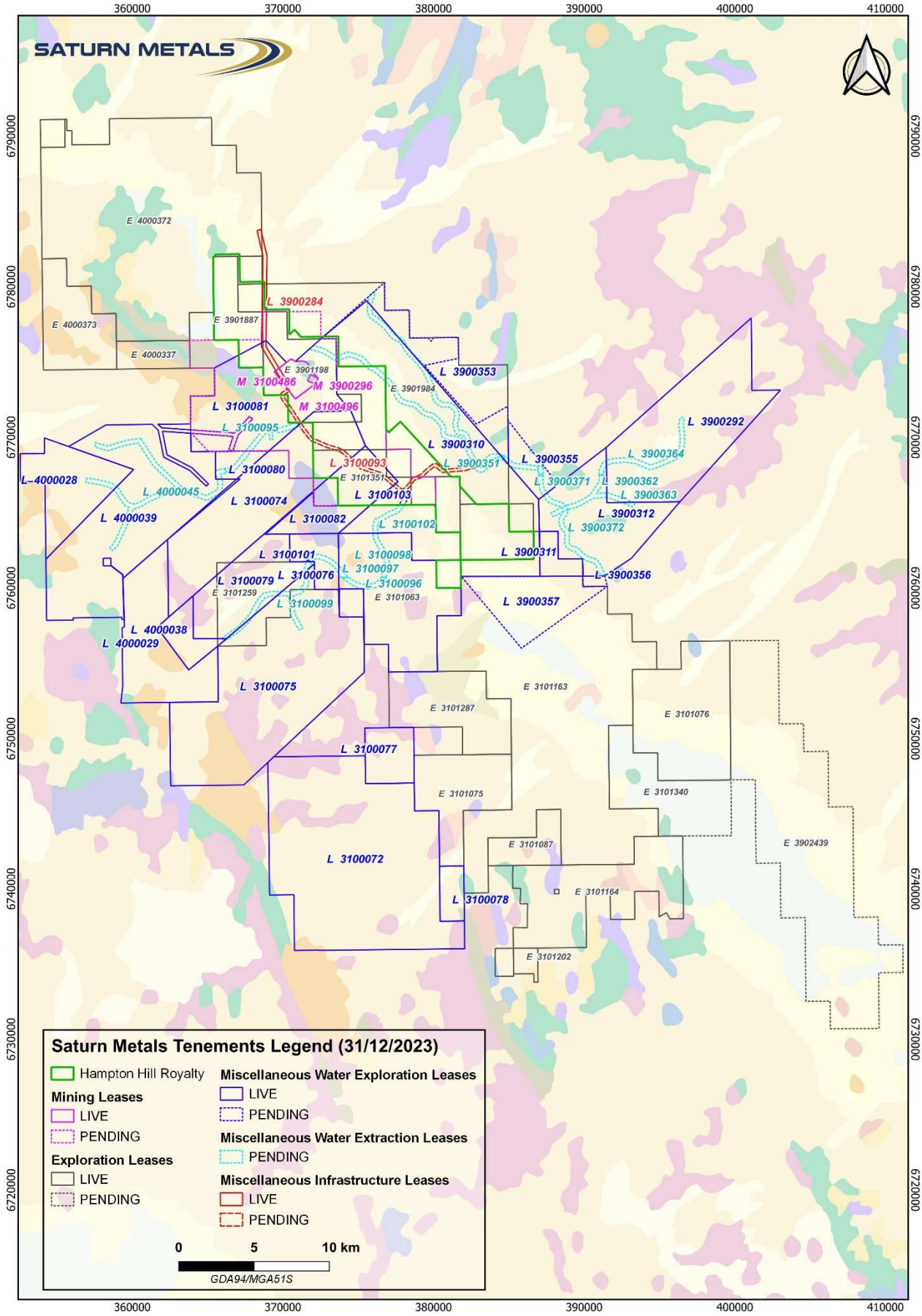

Figure 13: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 December 2023 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

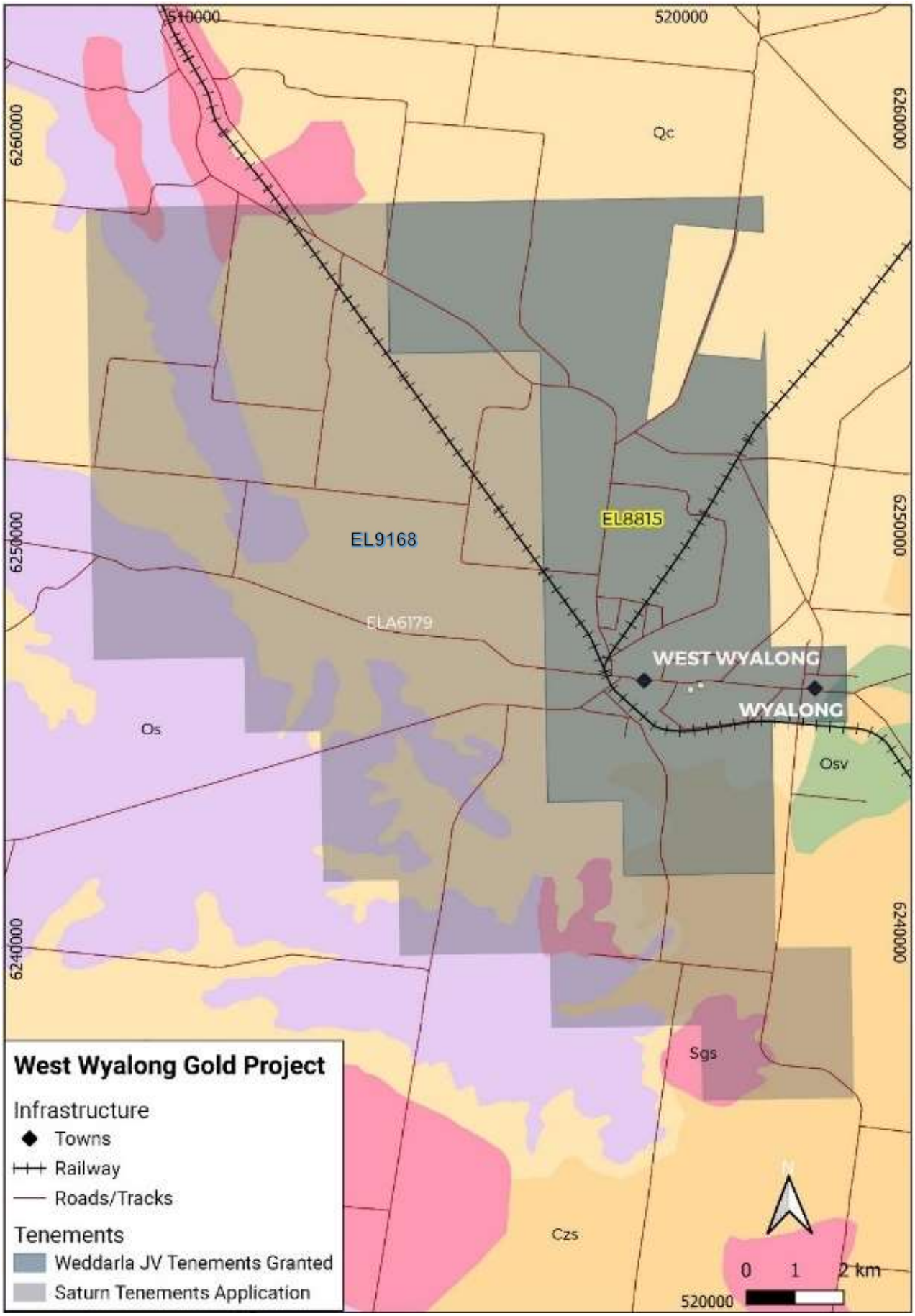

Figure 14: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 December 2023 (base map GSNSW 1:250k regolith map sheet).

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

IAN BAMBOROUGH
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Competent Persons Statement – Exploration & Metallurgical Testwork Results:

The information in this report that relates to exploration and metallurgical test work results is based on information compiled and/or reviewed 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.

June 2023 Apollo Hill Mineral Resource

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)
0.2	oxide	0.1	0.63	2.8	1.1	0.46	17	0.8	0.55	14	2.1	0.51	33
	transitional	2.1	0.57	39	8.9	0.51	145	3.1	0.56	56	14	0.53	239
	fresh	2.4	0.52	40	44	0.53	751	43	0.56	775	89	0.55	1,567
	total	**4.7**	**0.55**	**82**	**54**	**0.53**	**912**	**47**	**0.56**	**845**	**105**	**0.54**	**1,839**

Appendix 1:

Significant Drill Results – Apollo Hill

Hole Number	Hole Type	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHAC1804	AC	2	0.16	27
AHAC1805	AC	4	0.25	53
AHAC1812	AC	4	0.13	48
AHAC1818	AC	1	0.10	43
AHAC1839	**AC**	**8**	**1.30**	**78**
AHAC1840	**AC**	**4**	**0.71**	**41**
AHAC1840	**AC**	**1**	**0.63**	**46**
AHAC1842	AC	4	0.10	54
AHAC1843	AC	4	0.11	101
AHAC1844	AC	1	0.23	27
AHAC1855	AC	4	0.22	60
AHAC1857	AC	1	0.17	80
AHAC1863	**AC**	**3**	**1.59**	**50**
AHAC1867	AC	4	0.11	36

Note: Significant intercepts reported as intervals greater than 1m @ 0.1g/t Au.

Appendix 2:

Completed and Reported Drill Holes – Apollo Hill

Hole Number	Hole Type	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
*AHAC1790	AC	381122	6776268	364.513	-90	0	83
*AHAC1791	AC	379615	6775388	358.137	-90	0	78
*AHAC1792	AC	380024	6776088	360.7	-90	0	76
*AHAC1793	AC	379825	6776544	361.374	-90	0	54
*AHAC1794	AC	377779	6776331	357.207	-90	0	102
*AHAC1795	AC	372945	6775581	353.302	-90	0	100
*AHAC1796	AC	373722	6780031	357.272	-90	0	114
*AHAC1797	AC	372065	6779529	354.277	-90	0	115
*AHAC1798	AC	370459	6777901	352.895	-90	0	112
*AHAC1799	AC	368754	6770450	356.525	-90	0	82
*AHAC1800	AC	366221	6767777	364.609	-90	0	40
*AHAC1801	AC	363080	6766719	372.691	-90	0	69
*AHAC1802	AC	374179	6760662	371.383	-90	0	75
AHAC1803	AC	381786	6773294	366.867	-60	225	50
AHAC1804	AC	381598	6773100	366.406	-60	225	30
*AHAC1805	AC	374540	6778189	356.403	-90	0	104
*AHAC1806	AC	366789	6768159	363.004	-90	0	75
*AHAC1807	AC	375262	6778765	358.097	-90	0	114
*AHAC1808	AC	375731	6778392	358.082	-90	0	118
*AHAC1809	AC	377205	6776897	357.455	-90	0	100
AHAC1810	AC	388441	6750934	346.403	-60	270	50
AHAC1811	AC	385973	6750423	355.213	-60	270	79
AHAC1812	AC	386273	6750421	354.236	-60	270	65
AHAC1813	AC	386577	6750423	353.56	-60	270	93
AHAC1814	AC	386875	6750421	352.662	-60	270	100
AHAC1815	AC	387172	6750421	351.351	-60	270	100
AHAC1816	AC	388074	6750418	349.905	-60	270	37

Hole Number	Hole Type	Easting GDA94-Z51	Northing GDA94-Z51	RL (m)	Dip°	Azi°	Depth (m)
AHAC1817	AC	388372	6750423	348.957	-60	270	31
AHAC1818	AC	388676	6750424	336	-60	270	44
AHAC1819	AC	388973	6750420	341	-60	270	59
AHAC1820	AC	389268	6750417	339	-60	270	58
AHAC1821	AC	387739	6749908	346	-60	270	103
AHAC1822	AC	388547	6749896	350	-60	270	85
AHAC1823	AC	388992	6749169	348	-60	270	94
AHAC1824	AC	385768	6747932	365	-60	270	87
AHAC1825	AC	386061	6747920	403	-60	270	64
AHAC1826	AC	386362	6747928	331	-60	270	74
AHAC1827	AC	386664	6747924	354	-60	270	99
AHAC1828	AC	386958	6747928	346	-60	270	90
AHAC1829	AC	387262	6747925	350	-60	270	111
AHAC1830	AC	388544	6743352	387	-60	270	53
AHAC1831	AC	388845	6743350	366	-60	270	51
AHAC1832	AC	389145	6743349	359	-60	270	52
AHAC1833	AC	389450	6743352	360.205	-60	270	87
AHAC1834	AC	391250	6743354	356.745	-60	270	93
AHAC1835	AC	391544	6743347	357.435	-60	270	109
AHAC1836	AC	391846	6743351	357	-60	270	88
AHAC1837	AC	392146	6743350	363	-60	270	104
AHAC1838	AC	392448	6743353	350	-60	270	94
AHAC1839	AC	388588	6736462	385	-60	225	78
AHAC1840	AC	387897	6736718	384.864	-60	225	47
AHAC1841	AC	387936	6736719	384.785	-60	225	48
AHAC1842	AC	387607	6736979	385.306	-60	225	111
AHAC1843	AC	387500	6737030	385.194	-60	225	113
AHAC1844	AC	385008	6735196	400.934	-60	270	51
AHAC1845	AC	384201	6735696	395.239	-60	270	72
AHAC1846	AC	384352	6735694	392.979	-60	270	102
AHAC1847	AC	384497	6735699	391.999	-60	270	39
AHAC1848	AC	384645	6735692	393.094	-60	270	39
AHAC1849	AC	384801	6735695	395.263	-60	270	41
AHAC1850	AC	384947	6735693	397.742	-60	270	39
AHAC1851	AC	385099	6735695	398.869	-60	270	44
AHAC1852	AC	384779	6735407	396.129	-60	270	74
AHAC1853	AC	384924	6735407	398.304	-60	270	49
AHAC1854	AC	385081	6735406	402.451	-60	270	53
AHAC1855	AC	385224	6735406	400.868	-60	270	81
AHAC1856	AC	385368	6735406	397.211	-60	270	7
AHAC1857	AC	385531	6735407	396.341	-60	290	81
AHAC1858	AC	385793	6735020	394.399	-60	270	43
AHAC1859	AC	385936	6735028	394.678	-60	270	63
AHAC1860	AC	386086	6735020	394.709	-60	270	81
AHAC1861	AC	386234	6735022	385	-60	270	61
AHAC1862	AC	386391	6735017	396	-60	270	72
AHAC1863	AC	390304	6740264	373	-60	270	94
AHAC1864	AC	390601	6740251	362	-60	270	88
AHAC1865	AC	390901	6740251	362	-60	270	14
AHAC1866	AC	391205	6740249	360	-60	270	54
AHAC1867	AC	391504	6740242	357	-60	270	47
AHAC1868	AC	391799	6740249	363	-60	270	91
AHAC1869	AC	387372	6751361	351	-60	270	60
AHAC1870	AC	386989	6751612	350	-60	270	29

Note: * pre-fix in 'Hole Number' column represents water exploration drill holes.

Appendix 3:

Significant Drill Results – West Wyalong

Hole Number	Hole Type	Down Hole Width (m)	Grade (g/t Au)	From (m)
WWAC258	AC	16	0.39	12
including		**4**	**1.19**	**16**
WWAC260	AC	3	0.97	42
including		**1**	**1.32**	**42**
WWAC261	AC	4	0.86	48
WWAC268	AC	2	0.2	20
WWAC277	AC	7	0.48	66
WWAC278	AC	4	0.71	28
including		**2**	**1.22**	**30**
WWAC280	AC	3	0.13	32
WWAC304	AC	4	0.34	52

Note: Significant intercepts reported as intervals greater than 1m @ 0.1g/t Au.

Appendix 4:

Completed and Reported Drill Holes – West Wyalong

Hole Number	Hole Type	Easting	Northing	RL	Dip°	Azi°	Depth
		GDA94-Z55	GDA94-Z55	(m)			(m)
WWAC258	AC	521020	6245476	254	-60	225	63
WWAC259	AC	520938	6245530	263	-60	225	46
WWAC260	AC	520894	6245554	254	-50	225	48
WWAC261	AC	520896	6245557	254	-50	225	51
WWAC262	AC	520780	6245588	262	-50	225	43
WWAC263	AC	520678	6245632	258	-50	225	52
WWAC264	AC	520781	6245497	254	-50	225	55
WWAC265	AC	520697	6245449	255	-50	225	71
WWAC266	AC	520592	6245379	257	-50	225	79
WWAC267	AC	520609	6245674	253	-50	225	65
WWAC268	AC	520927	6245773	252	-50	225	39
WWAC269	AC	521009	6245811	259	-50	225	39
WWAC270	AC	520960	6245678	252	-50	225	34
WWAC271	AC	521019	6245656	252	-50	225	52
WWAC272	AC	519744	6245612	265	-50	270	45
WWAC273	AC	519788	6245609	265	-50	270	47
WWAC274	AC	519835	6245585	255	-60	270	34
WWAC275	AC	519909	6245547	252	-55	270	50
WWAC276	AC	520072	6245587	257	-55	270	47
WWAC277	AC	520158	6245561	255	-55	270	74
WWAC278	AC	520102	6245889	255	-55	270	85
WWAC279	AC	520204	6245887	255	-55	270	86
WWAC280	AC	520297	6245885	255	-55	270	78
WWAC281	AC	520415	6245872	255	-55	270	58
WWAC282	AC	519916	6247678	255	-55	270	61
WWAC283	AC	520018	6247669	260	-55	270	86

Hole Number	Hole Type	Easting	Northing	RL	Dip°	Azi°	Depth
		GDA94-Z55	GDA94-Z55	(m)			(m)
WWAC284	AC	520119	6247654	260	-60	270	87
WWAC285	AC	520180	6247648	260	-60	270	67
WWAC286	AC	520227	6247639	260	-60	270	71
WWAC287	AC	520277	6247635	260	-60	270	83
WWAC288	AC	520321	6247632	260	-60	270	51
WWAC289	AC	520367	6247626	260	-60	270	71
WWAC290	AC	520418	6247620	260	-60	270	76
WWAC291	AC	520466	6247606	260	-60	270	67
WWAC292	AC	520518	6247597	260	-60	270	50
WWAC293	AC	520566	6247592	260	-60	270	60
WWAC294	AC	520614	6247585	260	-60	270	56
WWAC295	AC	520660	6247578	254	-55	225	71
WWAC296	AC	520706	6247571	254	-55	225	74
WWAC297	AC	520756	6247570	254	-55	225	74
WWAC298	AC	520821	6247556	254	-55	225	66
WWAC299	AC	520902	6247538	270	-55	225	65
WWAC300	AC	520559	6247915	270	-55	225	68
WWAC301	AC	520630	6247947	270	-55	225	99
WWAC302	AC	520850	6247874	270	-60	270	65
WWAC303	AC	520952	6247864	270	-60	270	63
WWAC304	AC	521040	6247857	270	-60	270	64
WWAC305	AC	520753	6247889	270	-60	270	62

Appendix 5:

JORC Code, 2012 Edition – Table 1 – Apollo Hill

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Apollo Hill, Apollo Hill Regional, Apollo Hill Hanging Wall and Ra and Tefnut exploration areas in all succeeding sections).

Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 pulverised 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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	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. AC holes were sampled over 4 m intervals using a cone-splitter mounted to the AC drill rig. RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. AC/RC samples were analysed by ALS in both Kalgoorlie and Perth or Bureau Veritas in Kalgoorlie and Perth. At the laboratories, the samples were oven dried and crushed to >70 % passing 2 mm, and pulverised to 85 % passing <75 µm, with analysis by 50 g fire assay. AC/RC samples were generally taken at 1 m intervals but if composited they were composited to 4 m. The composite produces 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 mineralised zones are all sampled using 1 m intervals. Diamond core was drilled HQ3 and PQ3 dependent on weathering profile and ground conditions. The core was cut in half using an Almonte diamond saw at Petricore in Kalgoorlie, where half core was submitted for analysis. Half core samples were taken with a diamond saw, generally on 0.8m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Sampling was undertaken using Saturn Metals Limited (STN) sampling and QAQC procedures in line with industry best practice, which includes the submission of standards and blanks. Duplicates were taken at regular intervals within each sample submission. Soil samples were collected from 0-50 cm and sieved to 50 µm in the field with 50-100 g of material collected. Approximately 30 g of the collected material is used at the laboratory for assay.
Drilling techniques	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.).	Standard AC diameters and bits were used. RC drilling used either a 4.5 inch or 5.5 inch face-sampling bit. All RC were surveyed by Gyro, every 30 m down hole. Diamond core was HQ3 or PQ3 diameter core. All diamond holes were surveyed by Gyro, every 5 m down hole. 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.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	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.

Criteria	JORC Code Explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	Measures taken to maximise 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. The cone splitter was regularly cleaned with compressed air at the completion of each rod. 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 minimise 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. 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. Diamond drilling utilised drilling additives and muds to ensure the hole was conditioned to maximise recoveries and sample quality. There was no observable relationship between recovery and grade, or preferential bias between hole types observed at this stage. There was no significant loss of core reported in the mineralised parts of the diamond drillholes to date.
Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Drillholes were geologically logged by industry standard methods, including depth, colour, lithology, alteration, sulphide, visible gold mineralisation and weathering. Diamond core trays were photographed. RC & AC chip trays were photographed. The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	AC holes are generally sampled with 4 m composites and 1 m 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. Half core was sent for assay for the entire hole. Assay samples were crushed to >70 % passing 2 mm, and pulverised to 85 % passing <75 µm, with fire assay of 50 g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays. Duplicate core samples were collected every 40 samples, and certified reference material and blank material was inserted every 25 samples of all drilling types. 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. Soil samples were sieved in field down to 50 µm to remove the diluting effect of sand from the clay that was targeted.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Sampling included field and crusher duplicates, blind reference standards, field blanks and inter-laboratory checks to confirm assay precision and accuracy with

Criteria	JORC Code Explanation	Commentary
	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. 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.	sufficient confidence for the current results, at a rate of 5 %. AC, RC and diamond samples were submitted to ALS in Kalgoorlie where they were prepared, processed and analysed via 50 g charge fire assay. Additional AC samples were also submitted to Bureau Veritas in Kalgoorlie where they were prepared, processed and analysed via 50 g charge fire assay. Soil samples were submitted to ALS in Kalgoorlie where they were prepared, processed and analysed via ME-MS61L, a four-acid digest on a 0.25 g sample analysed via ICP-MS and ICP-AES, specifically designed for low detection soil samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No independent geologists were engaged to verify results. STN geologists were supervised by the Company's Managing Director. No adjustments were made to any assays of data. Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database. Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.
Location of data points	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. Specification of the grid system used. Quality and adequacy of topographic control.	Drill collars and soil sample locations are initially surveyed by hand-held GPS, utilising GDA94, Zone 51. An error of +/-5 m is expected from a hand-held GPS. Subsequently all diamond and RC holes were down-hole surveyed using a gyroscopic survey tool. A topographic triangulation was generated from drillhole collar surveys and the close-spaced (50 m) aeromagnetic data.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	Apollo Hill mineralisation has been tested by generally 30 m spaced traverses of southwesterly inclined drillholes towards 225°. Across strike spacing is variable. Material within approximately 50 m of surface has been generally tested by 15 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 60 m spacing. Details of the reported holes are shown in Figures 1, 2, 4, 5 and 6 and Appendix 2. The data spacing is sufficient to establish geological and grade continuity. AC drill hole spacing varied between 150-300 m (Figure 5). AC samples were generally taken at 1 m intervals but if composited they were composited to 4 m. The composite produces 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 mineralised zones are all sampled using 1 m intervals. Soil sampling spacing was completed over a 200 m x 200 m grid over ground deemed suitable (Figure 7).
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Refer Table in Appendix 2.
Sample security	The measures taken to ensure sample security.	Apollo Hill is in an isolated area, with little access by the general public. STN's field sampling was supervised by STN geologists. Sub-samples selected for assaying were collected in heavy-duty poly-woven bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, STN employees or contractors. Results of field duplicates, blanks and reference material, and the general consistency of results between

Criteria	JORC Code Explanation	Commentary
		sampling phases provide confidence in the general reliability of the drilling data.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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.

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 E39/1198, M31/486 and M39/296. These tenements are wholly owned by STN. 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.	AC, RC and diamond drilling has been undertaken by previous tenement holders including Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining.
Geology	Deposit type, geological setting, and style of mineralisation.	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 mineralisation 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 mineralised 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: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth • hole length 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 AC, RC and diamond drill assay results have been length weighted (arithmetic length weighting). No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation 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').	All drillhole intercepts are measured in downhole metres, with true widths estimated to be about 60 % of the down-hole width. The orientation of the drilling has the potential to 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 within the body of the text.
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 interpreted mineralised prospects over Saturn's greater tenement package. AC drilling will also continue across the nearby geological terrain. It is intended to conduct follow up soil sampling extending areas of anomalism summarised in this report. Further metallurgical work is planned to be completed as development of the Apollo Hill Project progresses.

Appendix 6:

JORC Code, 2012 Edition – Table 1 – West Wyalong

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the West Wyalong exploration areas in all succeeding section).

Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 pulverised 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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	AC holes were sampled over 4 m intervals using a cyclone and sample shoot mounted to the AC drill. Samples from West Wyalong were analysed by SGS Townsville. At the laboratory, the samples were oven dried and crushed to >70 % passing 2 mm, and pulverised to 85 % passing <75 µm, with analysis by 50 g fire assay. AC samples were taken at 1 m intervals but if composited they were composited to 4 m. The composite produces a 3 kg representative sample to be submitted to the laboratory. In general, the expected mineralised zones are all sampled using 1 m intervals. Soil samples were collected from 0-50 cm. A 2 kg sample was then sent to SGS Townsville where it was sieved to 2 mm. Approximately 30 g of the collected material is used at the laboratory for assay. Rock chip samples were collected from areas of interest. A 500 g sample was then sent to SGS Townsville. Approximately 30 g of the collected material is used at the laboratory for assay.
Drilling techniques	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.).	Standard AC diameters and bits were used.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	AC 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. Measures taken to maximise recovery for AC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. The sample shoot and cyclone were regularly cleaned.
Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Drillholes were geologically logged by industry standard methods, including depth, colour, lithology, alteration, sulphide and visible gold mineralisation and weathering. AC chip trays were photographed. The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	AC holes are generally sampled with 4 m composites and 1 m bottom of hole samples. AC sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of sample shoot and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery AC samples.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	Sampling included field and crusher 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 %. Samples were submitted to SGS in Townsville where they were prepared, processed and analysed via 50 g charge fire assay.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No independent geologists were engaged to verify results. STN geologists were supervised by the Company's Managing Director. No adjustments were made to any assays of data. Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database. Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.
Location of data points	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. Specification of the grid system used. Quality and adequacy of topographic control.	Collars, rock chip sampling points and soil sampling points are initially surveyed by hand-held GPS, utilising GDA94, Zone 55.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	AC drill hole spacing varied between 100-200 m (Figure 10). AC samples were generally taken at 1 m intervals but if composited they were composited to 4 m. The composite produces a 3 kg representative sample to be submitted to the laboratory. In general, the expected mineralised zones are all sampled using 1 m intervals. Soil sampling spacing was completed over a 200 m x 100 m grid at West Wyalong (Figure 12) over ground deemed suitable. Rock chip sampling was taken in areas of interest with no defined spacing.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Refer Table in Appendix 4.
Sample security	The measures taken to ensure sample security.	West Wyalong is in semi-rural town. STN's field sampling was supervised by STN geologists. Sub-samples selected for assaying were collected in heavy-duty poly-woven bags which were immediately sealed. These bags were delivered to the assay laboratory by STN employees. 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.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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 West Wyalong drilling data has been sufficiently verified to provide an adequate basis for the current reporting of exploration 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 information from the AC drilling and rock chip sampling presented lies within NSW EL8815 which is wholly owned by Weddarrla Pty Ltd which is a contractual agreement with Dr Angus Collins for 50 % ownership. The tenement is in good standing and no known impediments exist in the area of immediate focus for exploration (vacant crown land). A number of limited areas within the licence area are either excluded or may require negotiation to access for exploration and can be broadly classified into six categories listed: Mining Reserves; Native Title possibly determined – or vested in the West Wyalong Local Aboriginal Land Council (LALC); Cultural Heritage Site; Southwest Woodland Reserve; Built Up Areas; Fossicking District. The information from the soil sampling presented lies within NSW EL9168 which is wholly owned by Saturn Metals Limited. The tenement is in good standing and no known impediments exist in the area of immediate focus for exploration.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Golden Cross Resources Ltd undertook limited drilling exploration in the hanging-wall to the Mallee Bull Reef in the mid 1990's. From analysis of publicly available data on NSW web-based sources the drilling failed to intersect the main target. Efforts are being made to verify historically recorded collar positions on the ground. Historic exploration seems to have been driven largely by mine development in the late 1800's and early 1900's.
Geology	Deposit type, geological setting, and style of mineralisation.	EL8815 straddles the regional Gilmore Suture, a major crustal structure separating the Wagga-Omeo structural zone to the west from the Parkes zone to the east. At West Wyalong the Gilmore Suture is characterised by a sharp change in strike from northwest (south of West Wyalong) to northeast (north of West Wyalong). The tenement is underlain by the late Silurian to early Devonian Wyalong Granodiorite. The numerous known historical gold mines within the West Wyalong Gold Field were predominantly associated with multiple northeast trending and southeasterly dipping quartz vein horizons hosted within the Wyalong Granodiorite. The Gidginbung Magnetic Complex lies to the east of the Wyalong Granodiorite and consists of a complex zone of basic to ultrabasic intrusives, volcanics and metasediments believed to be in faulted contact with the Wyalong Granodiorite. The Complex probably lies east of the eastern boundary of EL 8815. Below the base of oxidation, the quartz vein hosted gold mineralisation is associated with pyrite; in some areas, minor galena, sphalerite and chalcopyrite have been recorded. Very high-grade gold was, in places, associated with massive pyrite. Little is known about the Hiawatha Gold Field (also within EL8815) located some 10 km north of West Wyalong. The 20 historical mines within this goldfield, located on 8 east-west striking veins were shallow, the maximum recorded depth being about 37m.
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: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth	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.

Criteria	JORC Code Explanation	Commentary
	• 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.	
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. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation 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').	All drillhole intercepts are measured in downhole metres, with true widths estimated to be about 60 % of the down-hole width. The orientation of the drilling has the potential to 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 within the body of the text.
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.	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 known structures/lodes.

Appendix 7:

JORC Code, 2012 Edition – Table 1 – Apollo Hill Metallurgical Test Work

Section 1 Sampling Techniques and Data
(Criteria in this section apply to the Apollo Hill, Apollo Hill Hanging-wall and Ra and Tefnut exploration and metallurgical sampling areas in all succeeding sections).

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Measures taken to ensure the representivity of diamond sampling include close supervision by geologists, use of appropriate sub-sampling methods, Diamond core was drilled in NQ3, HQ3 and PQ3. Half and full core samples were taken with a diamond saw, generally on 0.8 m intervals, dependent on geological and geometallurgical 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 mineralisation to account for coarse grained nature of the gold. 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 samples. 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 after to transport to ALS in Perth.
Drilling techniques	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.).	Diamond core was NQ3, HQ3 and PQ3 diameter core. All diamond drillholes were surveyed by Gyro, at least every 30 m down hole. 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. For the purpose of this announcement metallurgical samples were collected from largely whole core diamond samples (drilling as described above).
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	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. Diamond drilling utilised drilling additives and muds to ensure the hole was conditioned to maximise recoveries and sample quality. There was no observable relationship between recovery and grade, or preferential bias between hole-types observed at this stage. There was no significant loss of core reported in the mineralised parts of the diamond drillholes to date. For metallurgical sampling whole samples were taken across the fines to coarse material size.
Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Drillholes were geologically logged by industry standard methods, including depth, colour, lithology, alteration, sulphide and visible gold mineralisation and weathering. Diamond core trays were photographed. The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	Whole core was sent for metallurgical assay in logged mineralised zones.

Criteria	JORC Code Explanation	Commentary
sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	Assay samples were crushed to > 70 % passing 2 mm, and pulverised to 85 % passing <75 microns, with fire assay of 50 g sub-samples. Assay quality monitoring included reference standards and inter-laboratory check assays. Duplicate samples were collected every 40 samples, and certified reference material and blank material was inserted every 25 samples. 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. For the metallurgical program discussed in this report, approximately 600 m 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 and composites as required.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	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 %. Samples were submitted to ALS in Kalgoorlie and Perth, where they were prepared, processed and analysed via 50 g charge fire assay. Metallurgical samples were submitted to ALS in Perth for column leach testing with assay by Bulk Leach Extractable Gold, screen fire assay, fire assay and Head and Tail Assay verification by fire assay, size by size fire assay, and screen fire assay. Check Photon assays were completed by MinAnalytical in Perth.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No independent geologists were engaged to verify results. STN project geologists were supervised by the Company's Managing Director. No adjustments were made to any assays of data. Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database. Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database. The metallurgical consultant validated data prior to interpretation and if required asked for check processes to be undertaken.
Location of data points	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. Specification of the grid system used. Quality and adequacy of topographic control.	Collars are initially surveyed by hand-held GPS, utilising GDA94, Zone 51. Final drillhole collars are all surveyed by DGPS by ABIMS & Goldfield Surveyors. All diamond holes were down-hole surveyed using a gyroscopic survey tool. A topographic triangulation was generated from drillhole collar surveys and the close-spaced (50 m) aeromagnetic data.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	Apollo Hill mineralisation has been tested by generally 30 m spaced traverses of southwesterly 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. The data spacing is sufficient to establish geological and grade continuity. 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.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Mineralised zones dip at an average of around 30° to 60° towards the northeast. Detailed orientations of all short-scale mineralised features have not yet been confidently established. The majority of the drillholes were inclined at around 60° to the southwest.
Sample security	The measures taken to ensure sample security.	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. 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.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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. 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 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. 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,1 Homestake, MPI and Peel Mining. This metallurgical test work follows on from pervious 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 mineralisation.	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 mineralisation 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 mineralised zones extend over a strike length of approximately 2.4 km and have been intersected by drilling to approximately 350 m vertical depth.

Criteria	JORC Code Explanation	Commentary
		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: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length 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 diamond drill assay results have been length weighted (arithmetic length weighting). No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation 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').	All drillhole intercepts are measured in downhole metres, with true widths estimated to be about 60 % of the down-hole width. 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 appendices.
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. All summary metallurgical data is represented in graph/s in the main body of the text.
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.	Further metallurgical work is discussed in the main body of the report but will also include additional/repeat column leach testwork on other minor material types within the Apollo Hill Mineral Resource. Larger scale metallurgical testwork including large diameter columns and trial heap leach pads are being considered.

Appendix 8:

Current Tenement Holdings Schedule – 31 December 2023

Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
Western Australia:							
E 31/1063*	WA	100%	34	Standard Block	101.73	09/03/2015	08/03/2025
E 31/1075	WA	100%	11	Standard Block	32.91	09/03/2015	08/03/2025
E 31/1076	WA	100%	17	Standard Block	50.86	10/03/2015	09/03/2025
E 31/1087	WA	100%	4	Standard Block	11.97	19/03/2015	18/03/2025
E 31/1116*	WA	100%	8	Standard Block	23.95	26/07/2016	25/07/2026
E 31/1163*	WA	100%	70	Standard Block	209.44	27/04/2018	26/04/2023
E 31/1164	WA	100%	17	Standard Block	50.86	27/04/2018	26/04/2023
E 31/1202	WA	100%	2	Standard Block	5.98	01/02/2021	31/01/2026
E 31/1259	WA	100%	9	Standard Block	26.92	28/07/2021	27/07/2026
E 31/1287	WA	100%	11	Standard Block	32.88	23/08/2022	22/08/2027
E 31/1340	WA	100%	11	Standard Block	32.88	Application	-
E 31/1351	WA	100%	6	Standard Block	17.94	Application	-
E 39/1198*	WA	100%	11	Standard Block	32.91	31/03/2009	30/03/2025
E 39/1887*	WA	100%	5	Standard Block	14.96	24/02/2016	23/02/2026
E 39/1984*	WA	100%	37	Standard Block	110.79	30/03/2017	29/03/2027
E 39/2439	WA	100%	42	Standard Block	9.22	Application	-
E 40/337	WA	100%	3	Standard Block	8.98	03/12/2014	02/12/2024
E 40/372	WA	100%	55	Standard Block	164.56	03/07/2018	02/07/2023
E 40/373	WA	100%	10	Standard Block	29.92	16/11/2018	15/11/2023
M 31/486*	WA	100%	410.8	ha	4.11	12/03/2015	11/03/2036
M 31/496*	WA	100%	12,172	ha	121.72***	Application	-
M 39/296	WA	100%	24.43	ha	0.24	30/09/1993	29/09/2035
Total: 22 Exploration & Mining Leases					**1,095.73 km²**		
L 31/72	WA	100%	13,114	ha	131.14	22/02/2021	21/02/2042
L 31/74	WA	100%	6,248	ha	62.48	23/12/2021	22/12/2042
L 31/75	WA	100%	10,416	ha	104.16	06/08/2021	05/08/2042
L 31/76	WA	100%	1,206	ha	12.06	12/07/2023	11/07/2024
L 31/77	WA	100%	1,196	ha	11.96	04/08/2023	03/08/2044
L31/78	WA	100%	598	ha	5.98	13/10/2021	12/10/2042
L31/79	WA	100%	2874	ha	28.74	28/11/2022	27/11/2043
L 31/80	WA	100%	458	ha	4.58	12/07/2023	11/07/2044
L 31/81	WA	100%	4,706	ha	47.06	05/01/2023	04/01/2044
L 31/82	WA	100%	945	ha	9.45	12/07/2023	11/07/2044
L 31/83	WA	100%	1,303	ha	13.03	05/01/2023	04/01/2044
L 31/84	WA	100%	1,601	ha	16.01	05/01/2023	04/01/2044
L 31/85	WA	100%	4,780	ha	47.8	05/01/2023	04/01/2044
L 31/93*****	WA	100%	377	ha	3.77	Application	-
L 31/94	WA	100%	71	ha	0.71	Application	-
L 31/95	WA	100%	132	ha	1.32	Application	-
L 31/96	WA	100%	90	ha	0.90	Application	-
L 31/97	WA	100%	21	ha	0.21	Application	-
L 31/98	WA	100%	95	ha	0.95	Application	-
L 31/99	WA	100%	328	ha	3.28	Application	-
L 31/100****	WA	100%	63	ha	0.63	Application	-
L 31/101****	WA	100%	2	ha	0.02	Application	-
L 31/102****	WA	100%	86	ha	0.86	Application	-
L 31/103****	WA	100%	18	ha	0.18	Application	-
L 39/284*****	WA	100%	289	ha	2.89	01/07/2020	30/06/2041
L 39/292	WA	100%	6,590	ha	65.9	24/02/2021	23/02/2042
L 39/310	WA	100%	11,727	ha	117.27	07/12/2022	06/12/2043
L 39/311	WA	100%	553	ha	5.53	07/12/2022	06/12/2043
L 39/312	WA	100%	3,798	ha	37.98	07/12/2022	06/12/2043
L 39/351****	WA	100%	12	ha	0.12	Application	-
L 39/353****	WA	100%	1,453	ha	14.53	Application	-
L 39/355****	WA	100%	731	ha	7.31	Application	-

Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
L 39/356****	WA	100%	107	ha	1.07	Application	-
L 39/357****	WA	100%	2,394	ha	23.94	Application	-
L 39/361****	WA	100%	159	ha	1.59	Application	-
L 39/362****	WA	100%	2	ha	0.02	Application	-
L 39/363****	WA	100%	59	ha	0.59	Application	-
L 39/364	WA	100%	229	ha	2.29	Application	-
L 39/365	WA	100%	26	ha	0.26	Application	-
L 39/369	WA	100%	62	ha	0.62	Application	-
L 39/370	WA	100%	17	ha	0.17	Application	-
L 39/371****	WA	100%	4	ha	0.04	Application	-
L 39/372****	WA	100%	266	ha	2.66	Application	-
L 39/373****	WA	100%	922	ha	9.22	Application	-
L 40/28	WA	100%	2,675	ha	26.75	24/02/2021	23/02/2042
L 40/29	WA	100%	3,800	ha	38	24/02/2021	23/02/2042
L 40/38	WA	100%	836	ha	8.36	05/01/2023	04/01/2044
L 40/39	WA	100%	8,138	ha	81.38	15/09/2023	14/09/2044
L 40/45****	WA	100%	657	ha	6.57	Application	-
Total: 45 Miscellaneous Licences					**962.34 km²**		
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 km²**		

Note:
*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1 Moz production – see Figure 14.
** 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.
**** Miscellaneous tenements for the purpose of water extraction.
***** Miscellaneous tenements for the purpose of infrastructure.

Current Tenement Holdings Schedule – 31 December 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.

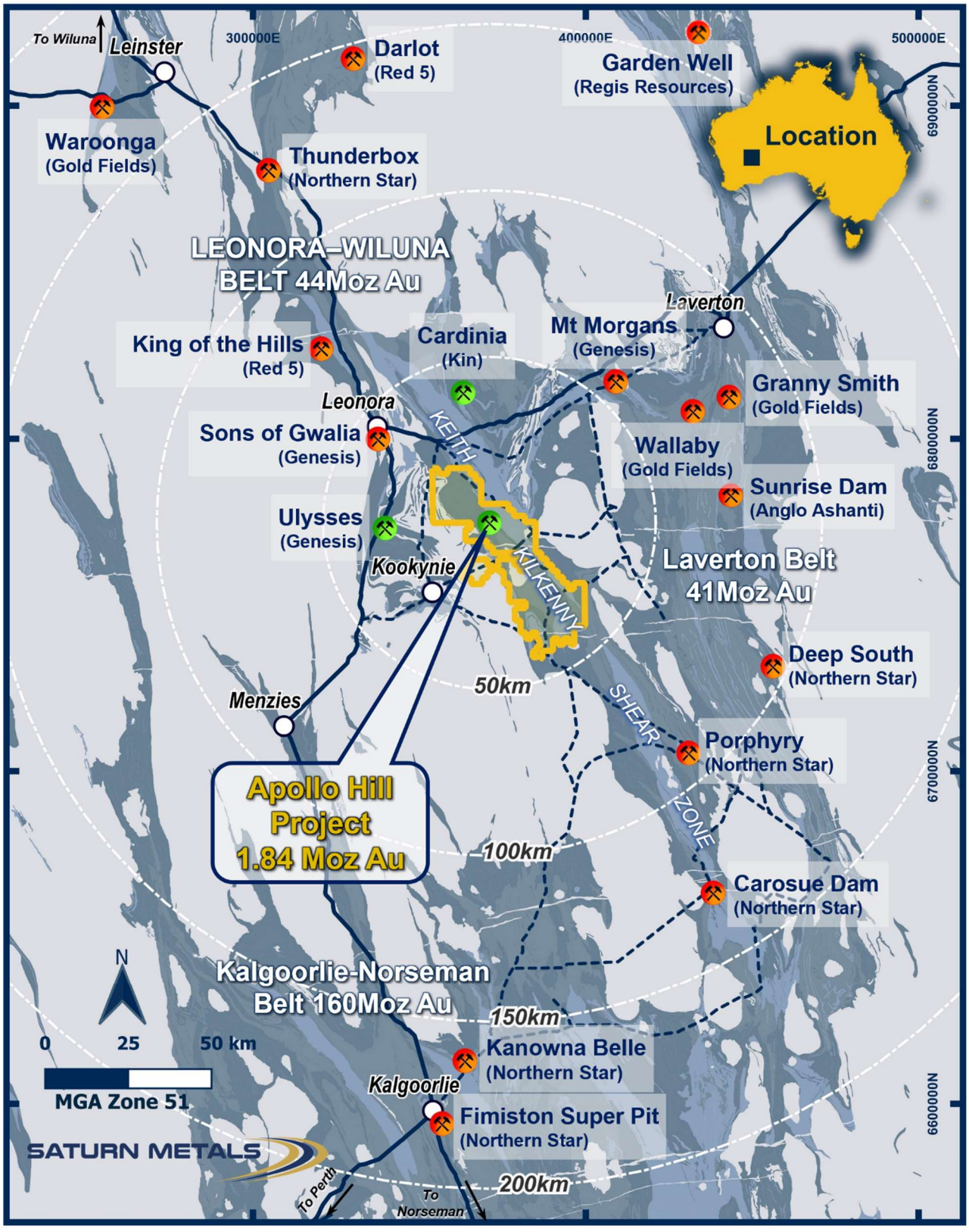

Figure 15: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

Current Tenement Holdings Schedule – 31 December 2023 *(Cont'd)*

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.

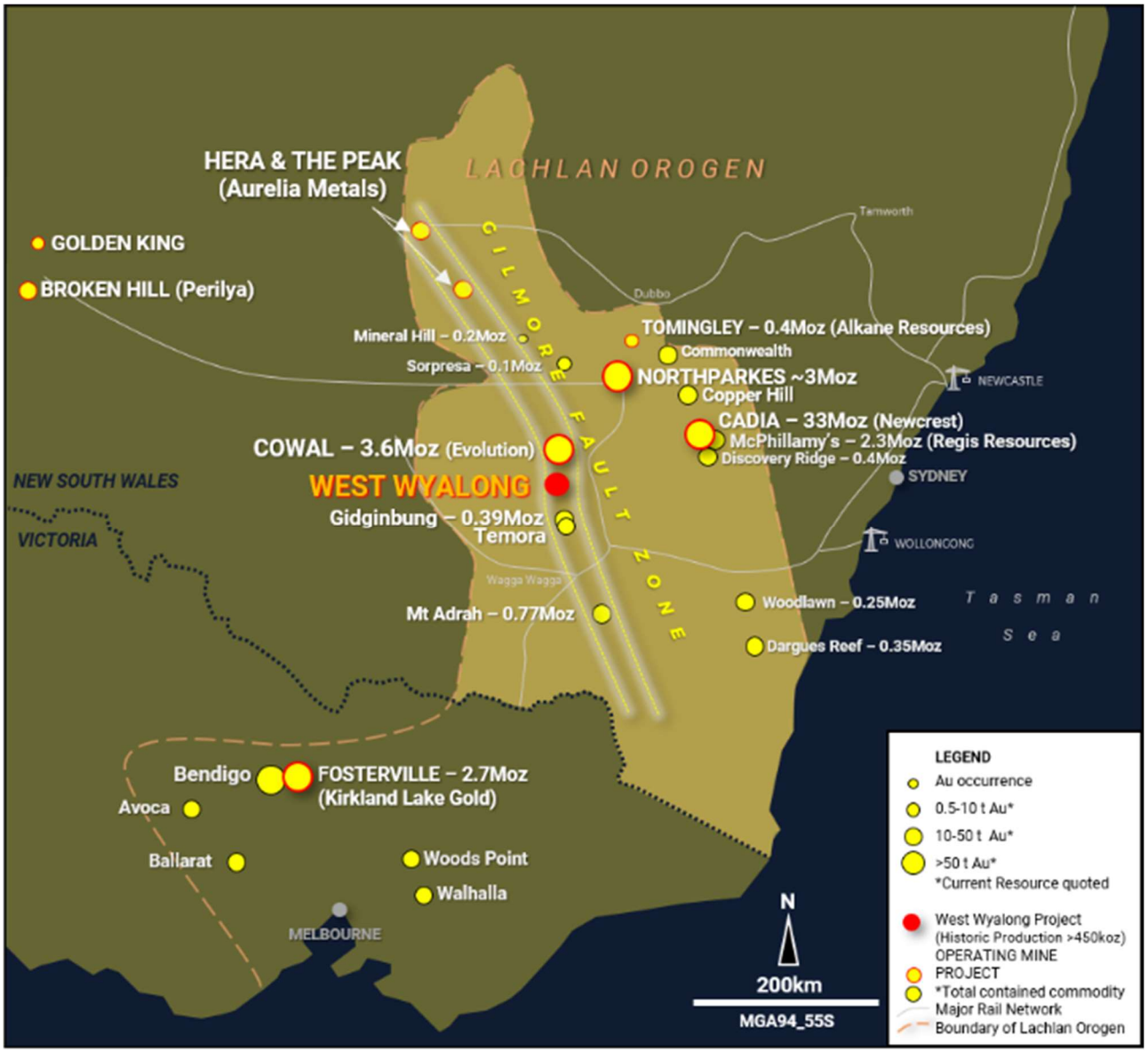

Figure 16: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

Appendix 5B

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

Name of entity	
Saturn Metals Limited	
ABN	**Quarter ended ("current quarter")**
43 619 488 498	31 December 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 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	(179)	(354)
	(e) administration and corporate costs	(222)	(404)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	28
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)	20	2
1.9	**Net cash from / (used in) operating activities**	**(363)**	**(728)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(928)	(2,427)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(928)**	**(2,428)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,696	7,696
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	(227)	(227)
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)	(33)	(65)
3.10	**Net cash from / (used in) financing activities**	**7,436**	**7,404**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,607	3,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(728)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(928)	(2,428)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,436	7,404

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,752**	**7,752**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,752	1,607
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,752**	**1,607**

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	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *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.*	**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)	(363)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(928)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,291)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,752
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,752
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.00

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.

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?

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?

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?

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: 31 January 2024

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.