APOLLO HILL GOLD RESOURCE EXCEEDS 2Moz

HIGHLIGHTS

Updated Measured, Indicated and Inferred Mineral Resource completed for the 100%-owned Apollo Hill Gold Project located in the Leonora Region of Western Australia:

- **118.7 Mt @ 0.53 g/t Au for 2,030,000 oz** reported above a cut-off grade of 0.20 g/t Au and within a constraining pit shell[1] (Figure 1) developed using a A$3,300/oz (US$2,069) gold price assuming low-cost bulk tonnage mining and heap leach processing. This represents:
    - **The addition of 190,000 oz to the previous 1.84 Moz Mineral Resource; and**
    - **The combined higher confidence Measured and Indicated Mineral Resource categories expanding by 161,000 oz to 1.15 Moz.**
- The updated Mineral Resource has been developed to guide initial mine planning for the Apollo Hill Pre-Feasibility Study (PFS) and is based on:
    - An additional 38 reverse circulation (RC) holes totalling 8,780 m completed by Saturn within the model area since the previous Mineral Resource in mid-2023.
    - 17 additional metallurgical and geotechnical diamond drill holes (DD) holes, totalling 630m, which were utilised for geological modelling purposes but were not available for use in the updated Mineral Resource estimate.
    - Continuous improvement in geological and resource modelling.

Drilling is still in progress with the 8,780 m included in this interim upgrade reflecting only 13% of the current 65,000 m drill program. Upon completion of this drill program, the Mineral Resource will be further updated and utilised for developing the final PFS mining inventory and production forecasts, targeted for release in late CY2025.

- **Saturn has added 1,525,000 oz** to the Apollo Hill Mineral Resource since listing in 2018 with 149,469 m of RC and diamond drilling. That is 10.2 ounces of gold added for every metre drilled.
- Saturn's updated Mineral Resource has produced an increase in tonnes, ounces, confidence, classification, and quality.
- Clear potential exists to continue growing the Apollo Hill Mineral Resource, with mineralisation open in several directions.
- Significant exploration potential exists beyond the 6 km Apollo Hill trend on the surrounding 1,000 km^2 green-fields 100% owned contiguous tenement package. Drilling continues across the Company's land package, with several significant intersections returned at nearby discoveries.

[1] The constraining pit shell was generated from a Whittle pit optimisation using approximated regional mining and processing costs for a heap leach processing scenario run on the resource model using a gold price of AUD$3,300/oz to generate an economic pit shell to satisfy the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate.

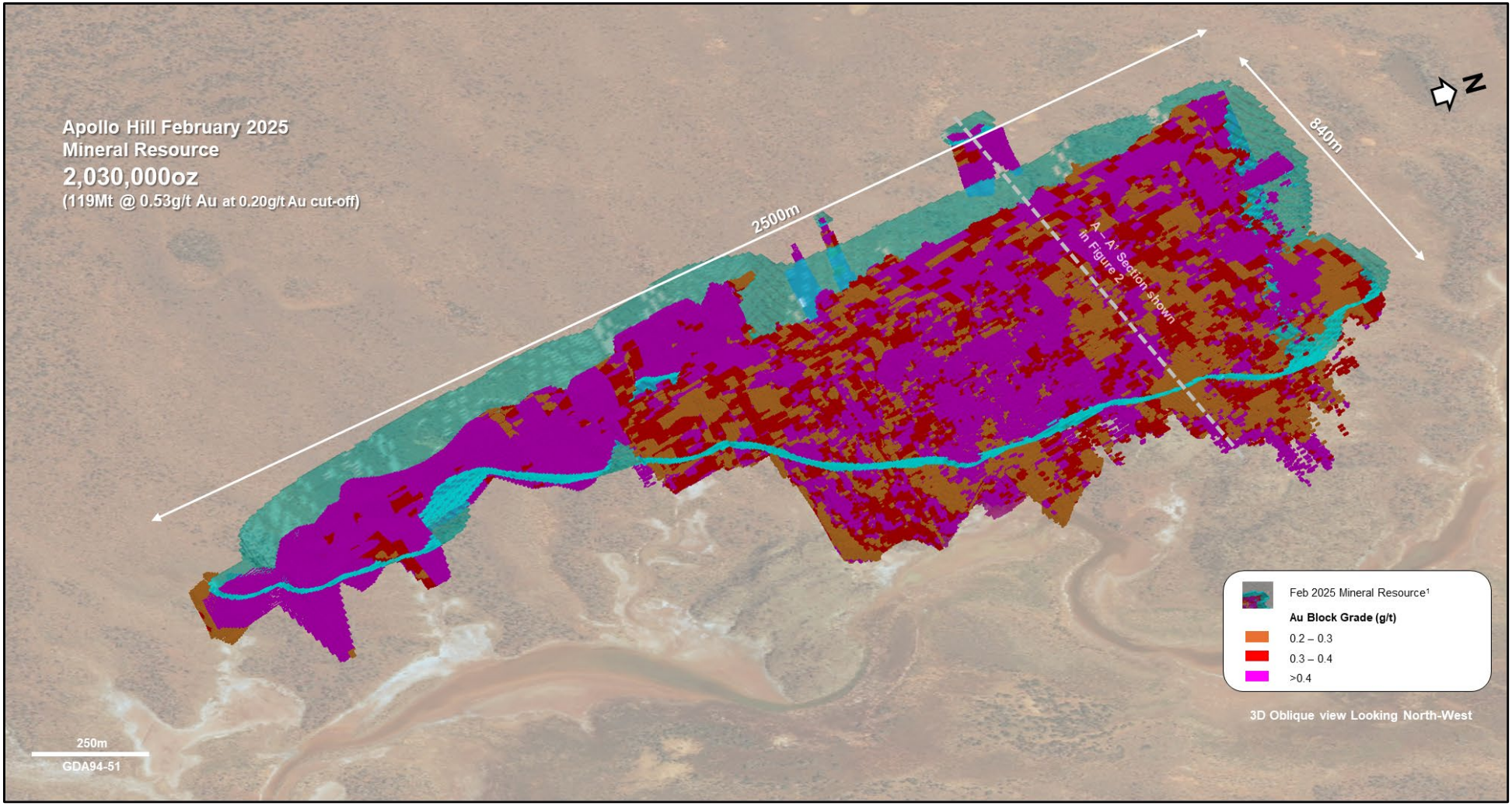

Figure 1 – Oblique view 3D Representation of the February 2025 Apollo Hill Mineral Resource model and selected nominal constraining pit for reporting shown with topography – Mineral Resource reported within/above the pit shell only.

Commenting on the Mineral Resource upgrade, Saturn Managing Director Ian Bamborough said:

"This Mineral Resource upgrade is the sixth consecutive upgrade for the Company at our flagship Apollo Hill Gold Project. Once again, we have made a significant step forward with the resource under a conventional and efficient bulk mining and heap leach processing trajectory.

"Importantly, this expanded Mineral Resource is published within a single, simple, large 'Whittle' pit shell, which demonstrates the potential to realise significant economies of scale and the efficiencies that this will deliver.

Consistent improvements in the quality of the resource, its overall size, and to the Mineral Resource classifications through effective drilling continue to bode well for the advancement of our business. Our geological understanding of the deposit also continues to increase, and we currently have rigs on site focused on resource in-fill and metallurgical drilling, which will provide the basis of another planned resource upgrade in 2025.

"The Company is continuing to progress the Pre-Feasibility Study on the Apollo Hill Project, which is due to be published later in 2025."

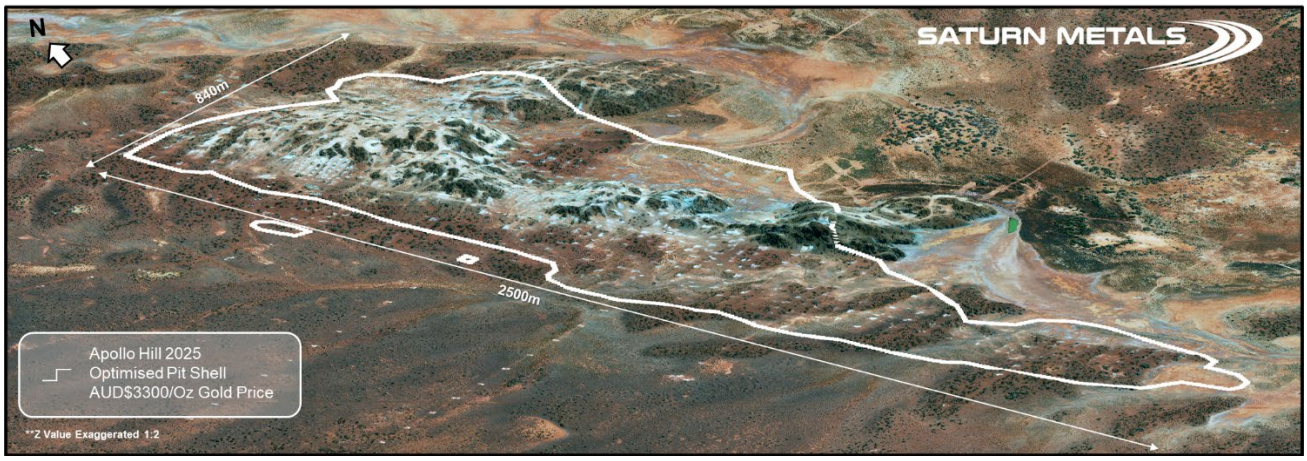

Plate 1 – Topographic aerial view of Apollo Hill, 2025 nominal constraining pit shell boundary and drill pads (looking North); photograph taken on 18 May 2023.

Saturn Metals Limited (ASX:STN) ("**Saturn**", "**the Company**") is pleased to announce that it has completed an updated Mineral Resource estimate for the Apollo Hill gold deposit at its 100%-owned Apollo Hill Gold Project located near Leonora in the Western Australian Goldfields.

The upgraded Mineral Resource (Figure 1 and 2, and Table 1) totals 118.7 Mt at 0.53 g/t Au for 2,030,000oz. This is an increase in contained ounces from the previously published resource. It incorporates the results of a highly successful 38-hole 8,780 m extensional and in-fill drilling phase (Figure 3) completed within the model area after the last Mineral Resource upgrade which was published in early June 2023.

The updated Mineral Resource uses the same cut-off grade of 0.20 g/t Au, the same base estimation process but with improved grade modelling parameters and the same low-selectivity bulk mining and heap leach processing scenario. The new Mineral Resource is reported within a larger nominal constraining pit shell, along with a larger model block size (20 m (X) x 25 m (Y) x 10 m (RL)).

The change to this larger block size and associated selective mining unit ensures closer alignment with Apollo Hill's proposed bulk mining parameters and has had minimal impact on grade (<2%). Realistic cost and recovery parameters as used in Saturn's Preliminary Economic Assessment (PEA), (published to the ASX on 17 August 2023) act as a guide to reasonable prospects for eventual economic extraction (RPEEE).

Table 1 February 2025 Apollo Hill Mineral Resource – see also Table 1a for further details.

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Kozs)
Measured	Oxide	0.2	0.58	3
	Transitional	1.8	0.60	34
	Fresh	2.8	0.53	47
Subtotal		**4.7**	**0.55**	**85**
Indicated	Oxide	1.0	0.50	16
	Transitional	8.3	0.49	131
	Fresh	54.1	0.53	924
Subtotal		**63.4**	**0.53**	**1,071**
Inferred	Oxide	0.7	0.49	10
	Transitional	2.9	0.51	47
	Fresh	47.0	0.54	817
Subtotal		**50.6**	**0.54**	**874**
Grand Total		**118.7**	**0.53**	**2,030**

Note: See footnotes in Table 1a. Totals may vary due to rounded figures.

The growth in the Apollo Hill Mineral Resource has been driven by:

- The discovery of additional mineralisation through extensional and in-fill drilling.
- Saturn's improving knowledge of the geological controls at the deposit and refinements in the resource modelling techniques have continued to have a positive influence.

Figure 2 highlights the Mineral Resource block model grade distribution in a SW-NE cross sectional view of the 400 m wide mineralised corridor in a central area of the deposit. In addition, the diagram shows the June 2023 Mineral Resource nominal constraining pit shell relative to the new February 2025 Mineral Resource constraining shell. Continuous mineralised zones above the cut-off grade are over 100 m thick in some parts.

Three separate and relatively distinct zones of mineralisation are noted across the deposit on this cross section (location illustrated in plan view on Figure 1). Wider mineralised zones ultimately lead to a more efficient bulk mining processes. The new Whittle pit shell drives deeper, and, in some areas, expands further into the eastern hanging-wall to incorporate additional mineralisation. Figure 2 also illustrates the pit optimisation currently bottoming at 100 RL or 260 m below surface.

Importantly, a significant portion of the Apollo Hill resource – 63.4 Mt @ 0.53 g/t Au for 1,071koz – across the shallow levels of the deposit and pit shell, has been classified as Indicated Mineral Resource, representing 53% of the total Mineral Resource.

In addition, a portion of the material at surface is declared as Measured Mineral Resource (4.75 Mt @ 0.55 g/t Au for 85 koz; Figure 4) representing 4% of the total Mineral Resource and is based on three discrete areas where RC grade control drilling has been used to test the models. Figure 4 illustrates this Measured and Indicated material (combined 57% of the Mineral Resource) relative to the surface and the pit shell. The near surface location of these high confidence categories provides an excellent basis for our ongoing mining studies and the foundation of our current Pre-Feasibility Study.

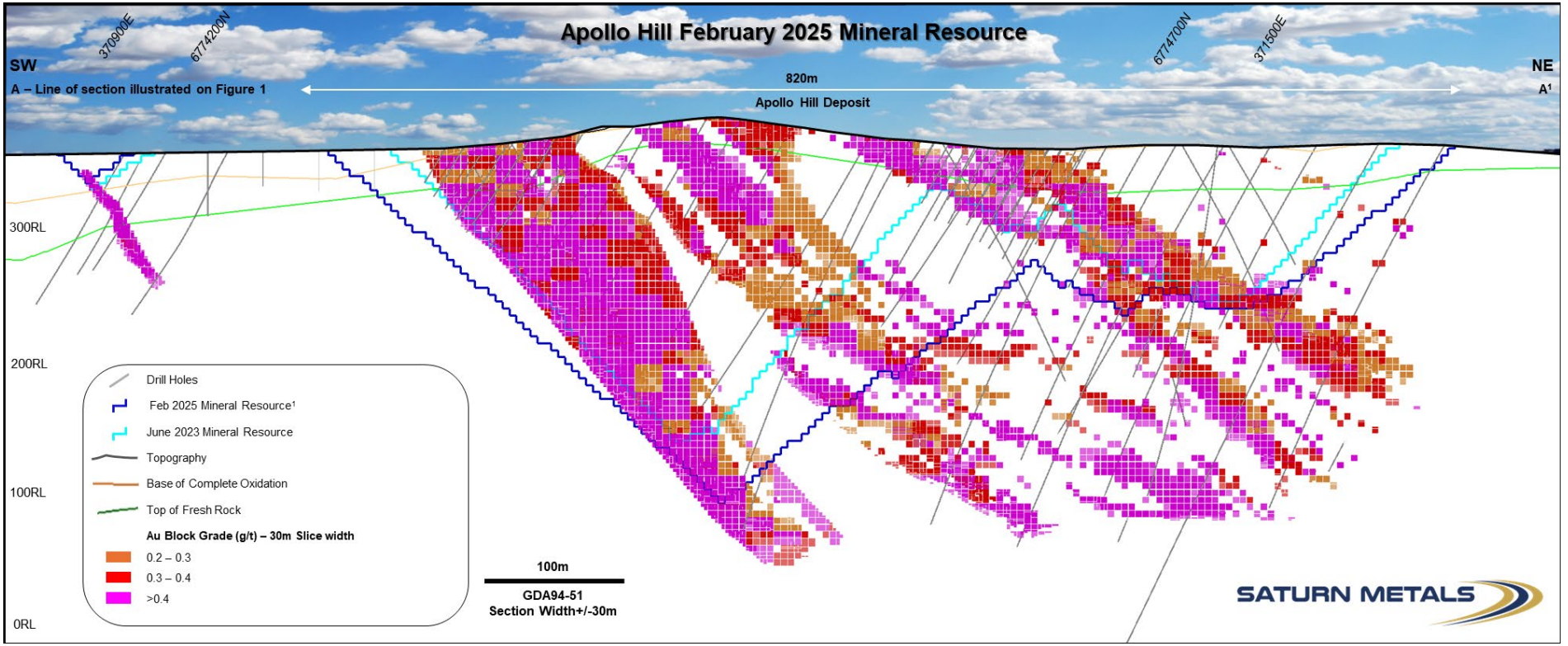

Figure 2 – Oblique block model cross-section (South West – North East, A-A[1] on Figure 1 3D diagram) ± 30 m showing gold grade and block locations.

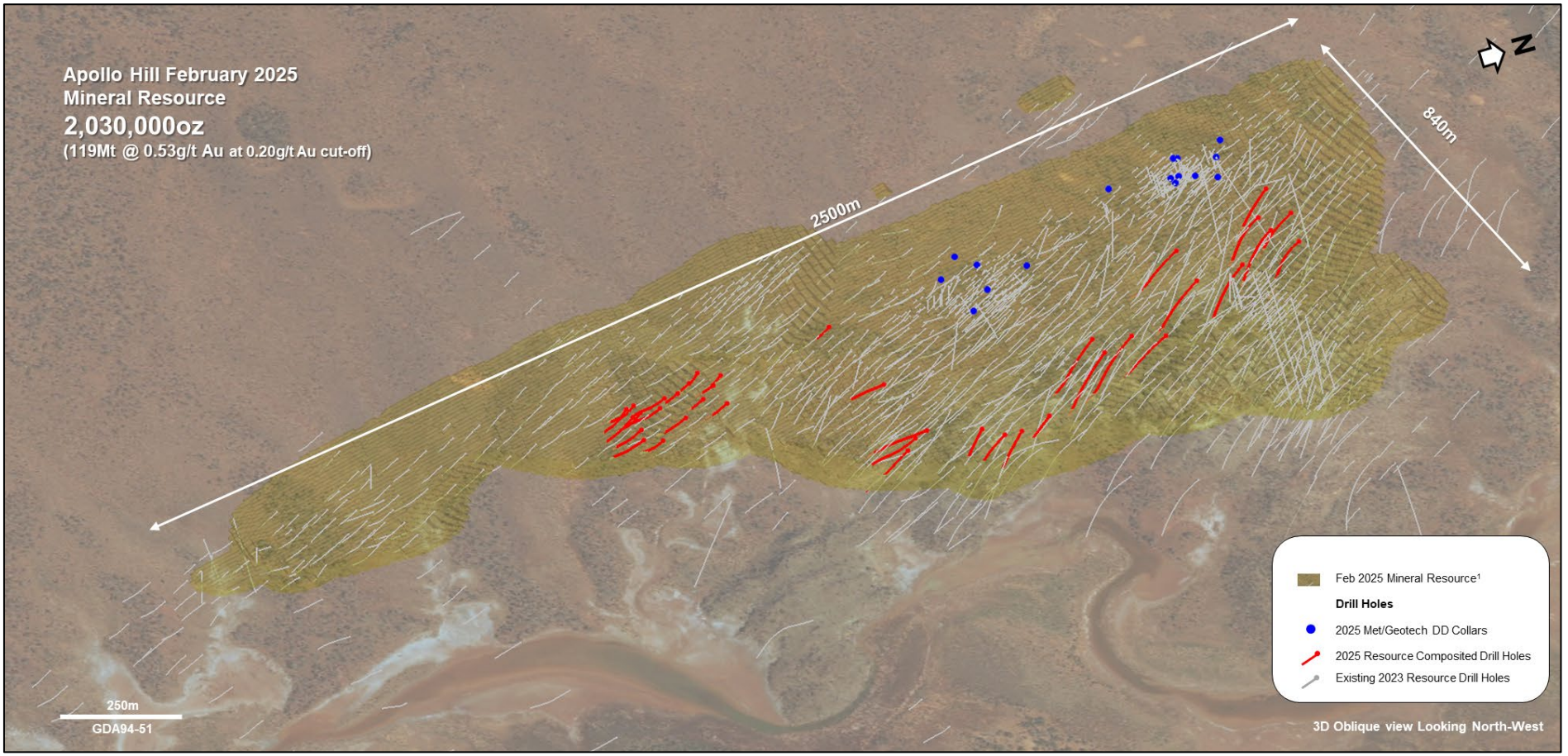

Figure 3 – Spatial location of new drill hole data used in the February 2025 Mineral Resource estimate.

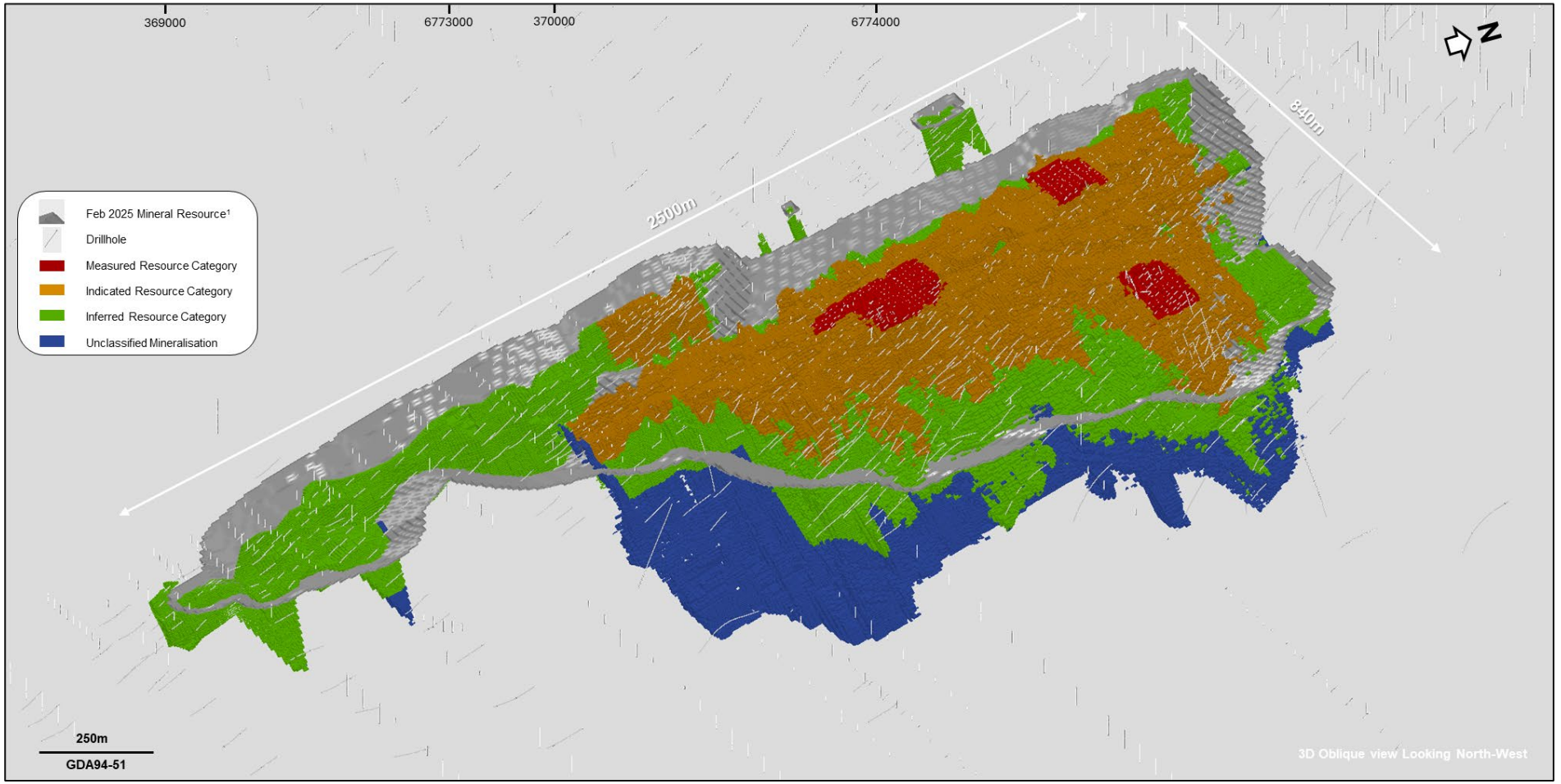

Figure 4 – Measured, Indicated, Inferred Mineral Resource and unclassified mineralization relative to the nominal constraining open pit shell. Material outside of the nominal pit shell and material left as unclassified is not reported.

Figures 5 and 6 show the steady growth achieved in the total Apollo Hill Mineral Resource since the Company was incorporated in mid-2017.

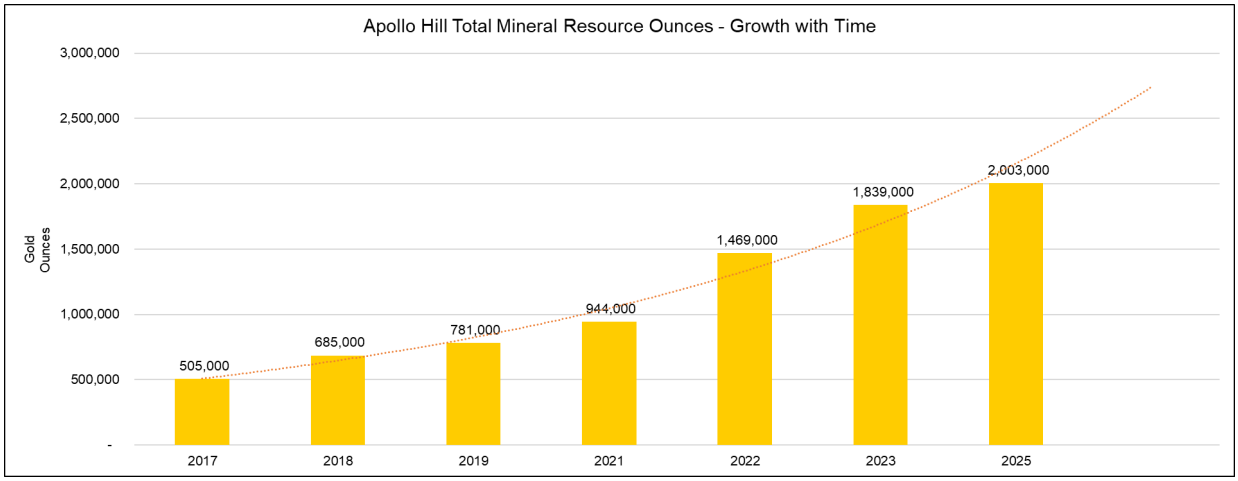

Figure 5 – Apollo Hill Total Mineral Resource growth in ounces since Saturn's incorporation in 2017. [2]

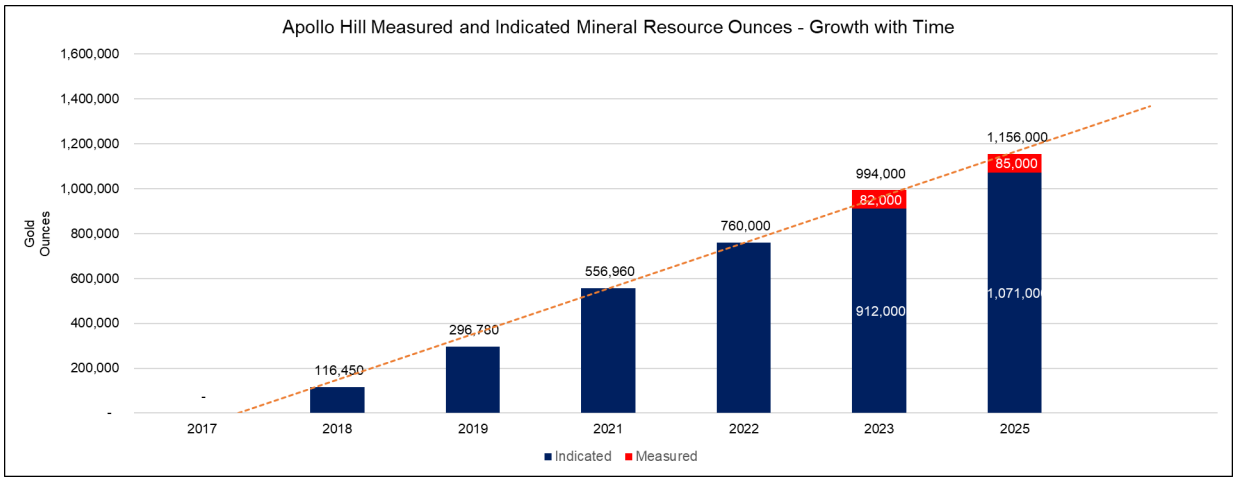

Figure 6 – Apollo Hill Total Mineral Resource growth in categorisation and ounces since Saturn's incorporation in 2017.[2]

[2] (See Saturn Metals Limited Prospectus available on our website for details of the initial/2017 Inferred Mineral Resource 17.8 Mt @ 0.9 g/t Au for 505,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX Announcements dated 19 November 2018 for details of the 2018 Indicated and Inferred Mineral Resource of 20.7 Mt @ 1.0 g/t Au for 685,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX announcement dated 14 October 2019 for details of the 2019 Indicated and Inferred Mineral Resource of 24.5 Mt @ 1.0 g/t Au for 781,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX announcement dated 28 January 2021 for details of the 2020-2021 Indicated and Inferred Mineral Resource of 34.9 Mt @ 0.8 g/t Au for 944,000 oz reported above a cut-off grade of 0.4 g/t Au).

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

(See Saturn ASX announcement dated 28 June 2023 for details of the 2023 Measured, Indicated and Inferred Mineral Resource of 104 Mt @ 0.54 g/t Au for 1,840,000 oz reported above a cut-off grade of 0.20 g/t Au).

The Company's **exploration strategy** is to target further expansion of the Apollo Hill gold deposit and look for new deposits across its regional land package.

The tactics Saturn will employ within this strategy are as follows:

1. Continue with resource definition drilling towards improving Mineral Resource classification and geological/geotechnical diamond drilling to improve structural and orebody knowledge.
2. Test for and demonstrate the size potential of the Apollo Hill Gold system by undertaking further step-out and exploratory drilling along and across the greater geological corridor.
3. Explore for new styles of mineralisation and opportunities within the larger Apollo Hill gold system by targeting interpreted geological structures.
4. Maintain a concerted exploration effort within Saturn's ~1,000 km^2 100% owned contiguous regional tenement package aimed at making and developing new satellite discoveries with the ultimate goal of sustaining long life mining operations (further drilling planned in 2025).

The Company's **development strategy** is to progress the Apollo Hill asset towards production by finishing and publishing its Pre-Feasibility Study and progressing towards more definitive and bankable feasibility studies. The Company is collecting data to progress social, environmental, economic, metallurgical, geotechnical and engineering matters in these studies.

The tactics Saturn will employ within this strategy are as follows:

1. Continue to increase the drill density within the current Inferred Mineral Resource area to convert material into the higher confidence Indicated Mineral Resource classification.
2. Continued metallurgical testing focussing on process optimisation and variability studies.
3. Geotechnical studies.
4. Water exploration and borefield development across Saturn's ~976 km^2 Water Exploration Licence portfolio adjacent to Apollo Hill.
5. Process design including consideration of bulk sampling and staged development concepts.
6. Mining efficiency and optimisation studies.
7. Progress permitting, tenure and social matters.

Listing Rule 5.8.1

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in the attached JORC Code ”Tables 1” sections 1 to 3, the Company provides the following details in respect of the Apollo Hill Mineral Resource.

Mineral Resource Statement Overview

AMC Consultants Pty Ltd (AMC) was employed to update the Mineral Resource estimate for the Saturn Metals Ltd Apollo Hill gold project for reporting in accordance with the JORC Code. The Mineral Resource estimate used all current and appropriate drilling and metallurgical data collected up to 30 March 2023 and 1 June 2023 respectively for the project.

Saturn Metal’s released a Pre-Economic Assessment Mining (Scoping) Study on the 17th of August 2023. The Pre-Economic Assessment highlights the viability of large scale bulk open pit mining coupled with conventional heap leach processing to produce gold doré on site and this Mineral Resource has been prepared in alignment with this study and Saturn’s current bulk mining and heap leach Pre-Feasibility Study.

A summary of the updated February 2025 Apollo Hill Mineral Resource is provided in Table 1(a) below:

Table 1 (a). February 2025 Mineral Resource Statement; 0.20 g/t Au cut-off by oxidation domain within an economic pit shell to represent reasonable prospects for eventual economic extraction.

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Kozs)
Measured	Oxide	0.2	0.58	3
	Transitional	1.8	0.60	34
	Fresh	2.8	0.53	47
Subtotal		**4.7**	**0.55**	**85**
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	Fresh	47.0	0.54	817
Subtotal		**50.6**	**0.54**	**874**
Grand Total		**118.7**	**0.53**	**2,030**

Notes: The model is reported above the 2025 nominal RF1.0 pit optimization shell (AH2024_RUN1_PS31_RF1, AUD3,300) for definition of "reasonable prospects for eventual economic extraction" (RPEEE) and 0.20 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by ordinary kriging (OK) for all mineralised zones. The model currently assumes a 20mE x 25mN x 10mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 5mE x 12.5mN x 5mRL blocks. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Measured is assigned only to areas having RC grade control drilling. Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 2.1 to 2.9 t/m^3. Totals may vary due to rounded figures.

Location

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

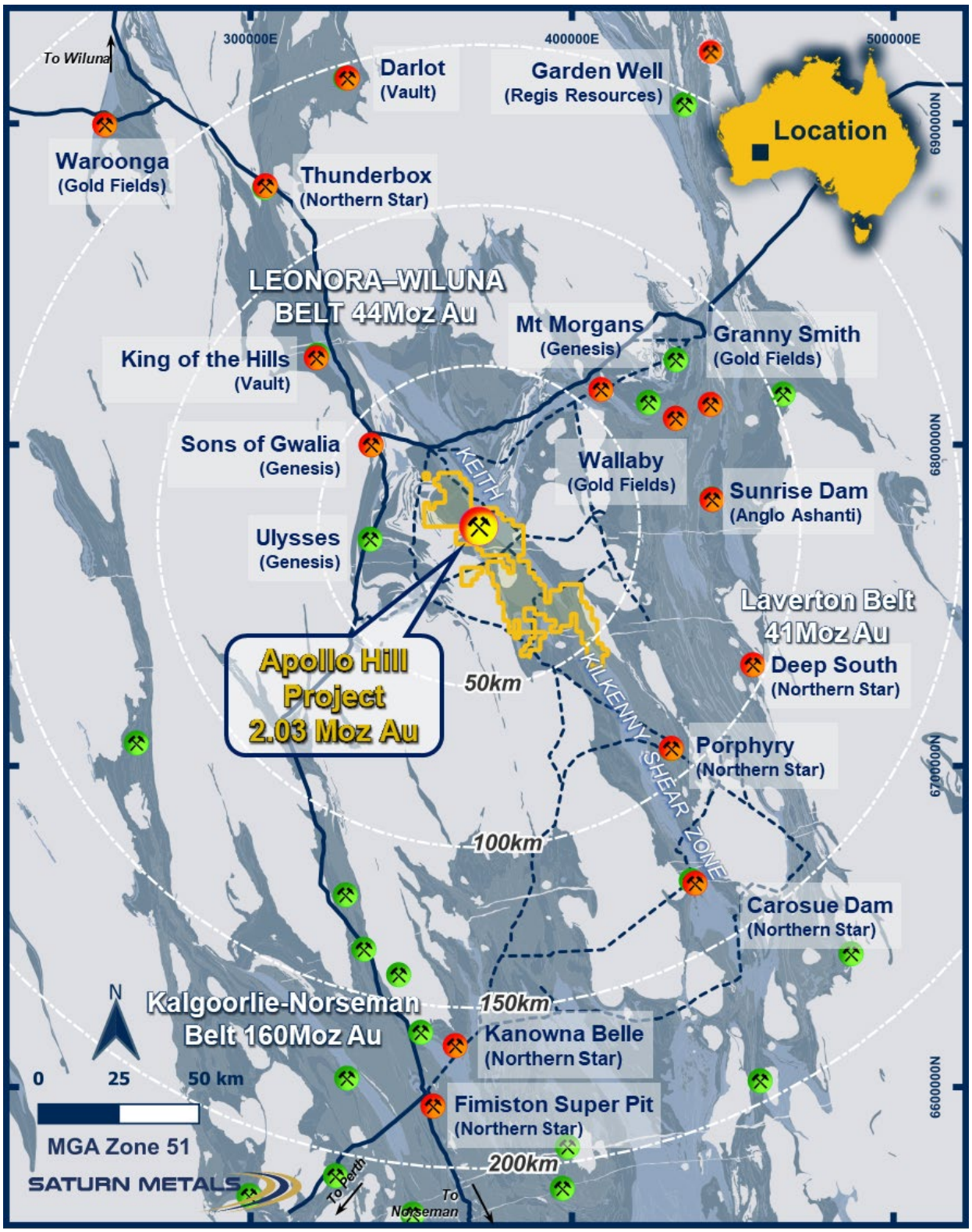

Figure 7 – Apollo Hill location, Saturn Metals' tenements, surrounding gold deposits and infrastructure.

District Geology

The Apollo Hill deposit occurs in the Archean Wiluna-Norseman greenstone belt in a mineralised structure parallel and adjacent to the district scale Keith-Kilkenny Fault system. The tenement holdings are dissected by this district scale lineament, which is a complex system of northwest oriented shearing and faulting. This lineament is known to be associated with gold deposits in the region including Genesis Mineral's Sons of Gwalia Mine some 40-50 km to the northwest, and Northern Star's Carosue Dam Operation approximately 130 km to the south-east (Figure 7).

Deposit Geology and Geological Interpretation

Lithology

Mineralised rock types include strongly deformed mafic volcanoclastic and schistose rocks to the west (footwall) with relatively undeformed pillow basalt and dolerite to the east (hanging wall). Rock units generally strike north-west and dip at 60° towards the northeast. Gold mineralisation cross cuts lithological units in quartz veins but is also found at the contacts of basalts and dolerites. Inter-flow meta-sedimentary rocks, dominantly chert, occur in outcrops commonly less than 5 m thick and 200 m strike length throughout the hanging-wall sequence (Figure 8). In addition, gold occurs in a footwall dolerite within the footwall mafic schists.

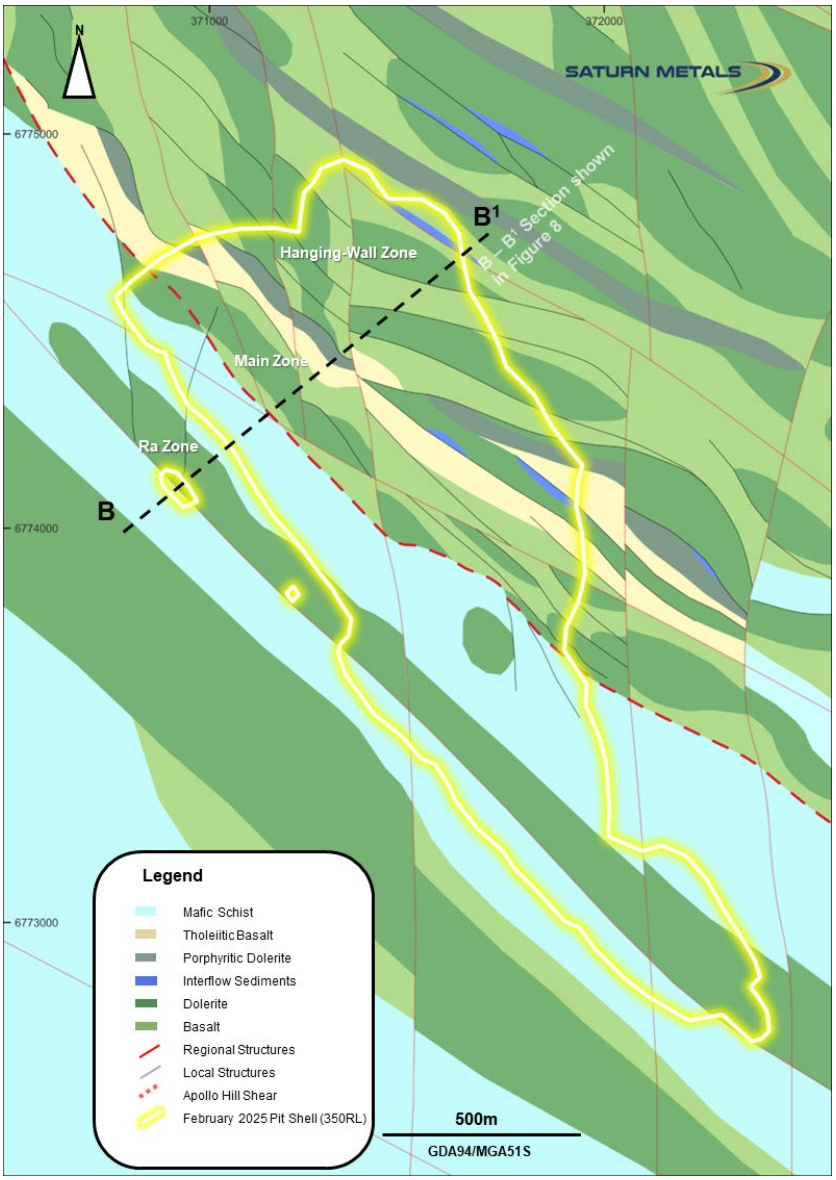

Figure 8 – Apollo Hill Geological Interpretation (also see cross section B-B¹ in Figure 9).

Structure

The Apollo Hill mineralised shear zone is 5 km long and +500 m wide. The shear zone generally dips at 60° to the north-east and approximates to the contact between the mafic hanging-wall and mafic schist/volcanoclastic footwall sequences (Figure 8). Figure 9 illustrates the schematic structure and geology in cross section.

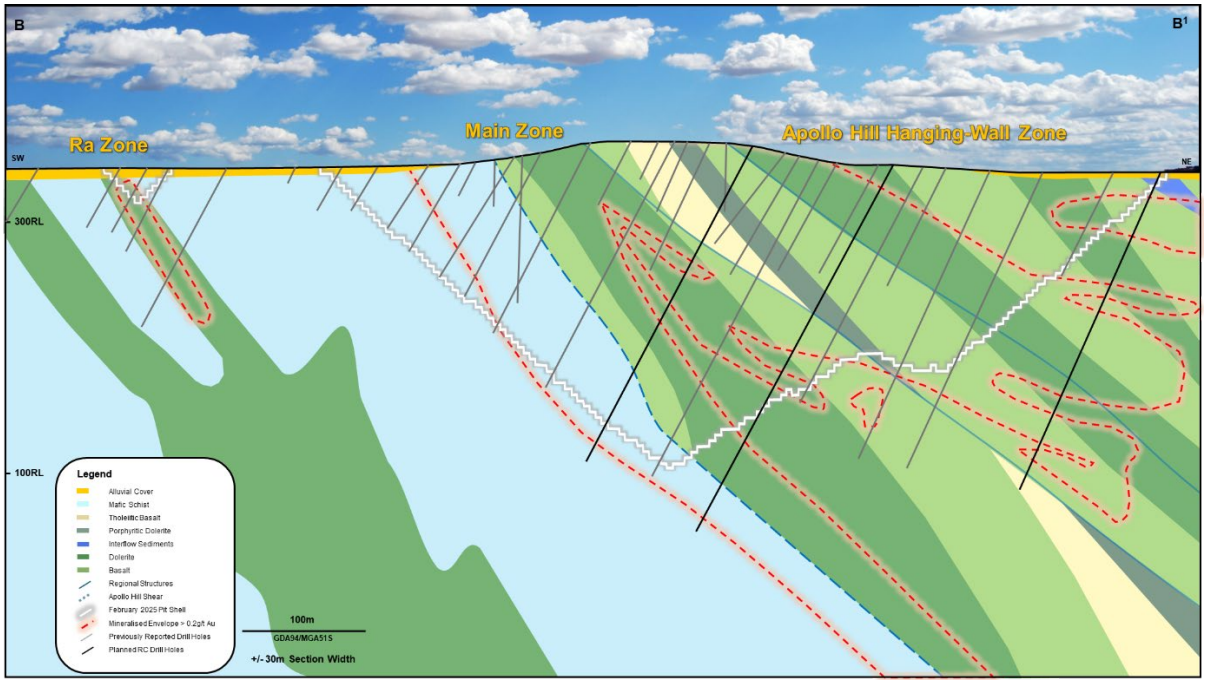

Figure 9 – Apollo Hill Geological Interpretation in southwest-northeast cross section (+/- 30m) B-B^1 location illustrated in plan view on Figure 8; completed and planned drill holes (current program) also illustrated.

Veining

Discontinuous sheeted and/or stockwork veins associated with the gold and hosted by all rock-types dip at approximately 53° degrees towards 054° (north-east) and towards 134° (southeast). Veins vary between a few millimetres and a few centimetres thick. In the mineralised areas, vein density ranges between 2 per metre to 20 per metre. Gold grade is seen to increase with vein density. Flatter lying structural zones occur within the deposit and dip at approximately 40° to the east and generally plunge to the north. These zones, which are up to 5 m in true thickness, are developed across the sequence where they act as a stronger focus for mineralisation (Figure 9). Figure 10 shows a recent mineralised RC intercept where veining and mineral alteration are visible. Ladder veining between sheeted vein sets is often associated with the highest-grade intercepts. All veins have been deformed to some extent.

Mineralisation

Relatively coarse gold is noted within the quartz veins at Apollo Hill. Gold mineralisation can be broadly focused along the contact between hanging-wall and footwall rock-types. The vein systems define several broad mineralised zones (Apollo, Southern Apollo Hill Corridor (including gold mineralisation in Ra Dolerite), and the Apollo Hill Hanging-wall). Mineralisation contacts appear to be relatively gradational on most sections. Studies suggest a complex gold forming history for Apollo Hill with multiple generations of quartz veins and associated mineralisation. Figure 10 shows a 2024 mineralised RC intercept.

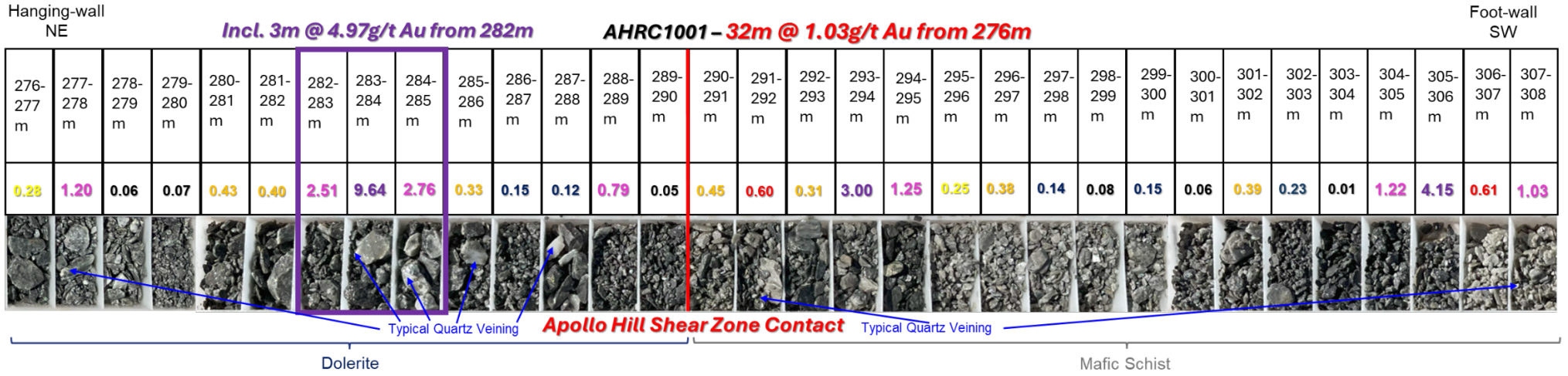

Figure 10 – Recent RC chips from Apollo Hill, showing rock types, veining, and assayed grade in Au g/t; AHRC1001 – 276 m to 308 m @ 1.03 g/t Au including 282 m to 285 m @ 4.97 g/t Au[3] highlighted; quartz veining in dolerites at the Apollo Hill Shear Zone Contact – continuity of mineralisation at depth.

[3] ASX Announcement 28 October 2024.

Alteration

Gold mineralisation associated with the broader Apollo Shear zone is characterised by a silica-sericite-pyrite alteration assemblage particularly proximal (50 m) to the Apollo Shear (Figure 9). Gold is noted in association with ankerite around some quartz veins. Epidote is noted around higher grades. An outer alteration zone of chlorite-carbonate ± magnetite is noted. Leucoxene formation is developed in dolerites along much of the Apollo Shear. Figure 10 depicts a recent RC intersection showing alteration around mineralised veins.

Weathering and Regolith

At Apollo Hill, the depth of the weathering profile is relatively shallow. Where deeper weathering is noted, it is related to structure-induced permeability. The base of complete oxidation ranges between 2 m to 30 m but is typically 10 m to 20 m. The depth to the top of fresh rock ranges from 8 m to 70 m but is typically 20 m to 30 m. There is little evidence for supergene gold enrichment in what is left of the eroded weathering profile. Young alluvial and aeolian sediments on-lap the dipping Archaean stratigraphy at Apollo Hill. Where cover sequences occur, bedrock is covered by a maximum of 20 m of transported alluvium. Fresh rock is known to outcrop at Apollo Hill in many locations.

Drilling and Drilling Techniques

Since discovery in 1986, several companies have completed drilling on the project including Fimiston Mining NL, Battle Mountain (Australia) Ltd, Homestake Gold of Australia Ltd, Mining Project Investors Ltd (MPI), Hampton Hill Mining NL, Apex Minerals NL, Peel Mining Ltd, and Saturn Metals Ltd. Most of the critical RC and DD holes completed at Apollo Hill can be divided into several main periods: 1988 to 1989, 2003, 2011 and 2018 to 2023.

All holes used directly for the Mineral Resource estimation at Apollo Hill are reverse circulation (RC) or diamond drill (DD) holes completed by Saturn or its predecessor companies since 1986. Drilling at Apollo Hill tends to be on 30 m to 60 m spaced northeast-southwest fences with drilling along the fences ranging from 20 m to 50 m intervals. Three areas (Figure 4) have been tested by 12.5 m spaced RC drilling to determine short-scale variability in grades. Drill spacing is less dense towards the margins of the deposits. Mineralisation is not closed off along strike or at depth.

The Apollo Hill Mineral Resource estimate has used 1,315 diamond and RC drillholes for a total of 181,443 m drilled. The holes have been surveyed (collar locations), downhole surveyed, logged, sampled, and recent core has been photographed. The location of the diamond and RC drillholes used in the Mineral Resource estimate are shown in Figures 3 and 4. The drillholes are surveyed using the GDA94 datum and MGA zone 51 coordinates.

Data Review

Drillholes are predominantly sampled over the full length of the holes with sample intervals generally 1 m in length, with core sampling considering geological boundaries.

The drillhole data, assay data and quality assurance and quality control (QAQC) data have been compiled since 1986. Since that time, several different laboratories have been used, with a corresponding range of sample preparation, assaying, and QAQC protocols.

Analysis of QAQC data since 1986 did not highlight any matters for concern.

Sampling and Sub-sampling Techniques

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 enough capacity to provide generally dry samples with reasonable recovery. Data available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks. RC holes were sampled over 1 m intervals by a cone-splitter mounted to the RC drill rig.

Diamond core was drilled HQ3 and NQ2 dependant on weathering profile and ground conditions. Core was generally cut in half although some full core sampling (10 holes) has been utilised in 2018 and 2019 to help account for nuggety coarse gold noted in logging. Sample sizes range in size, but generally 1 m intervals were used adhering to geological boundaries where appropriate (minimum 0.3 m to maximum 1.2 m). Sampling was undertaken using QAQC procedures in line with industry best practice. This includes the submission and monitoring of standards, blanks and duplicates at regular intervals within each submission, for RC and Diamond samples.

Reverse Circulation (RC) drilling was conducted with either a 4.5 inch or 5.5 inch face-sampling bit.

All Saturn core was oriented using a Reflex orientation tool which was recorded at the drill site. All core was pieced back together and orientated at the Saturn Core yard at Apollo Hill.

On-going review of the Saturn QAQC data indicates that Saturn's results are satisfactory, and that the drilling database is suitable for use in resource estimates.

The Saturn in-fill drilling supports the previous drill hole data suggesting that there is no problem with the spatial location and tenor of mineralisation defined in the historic drilling.

Sample Analysis Method

Recent Saturn drilling samples were analysed at Bureau Veritas in Kalgoorlie and by ALS in Kalgoorlie. A 3kg split sub sample was then pulverised to 85% passing 75 microns using an LM5 pulverising mill, with analysis by 50 g fire assay with AAS finish.

Estimation Methodology

Mineralisation envelopes were constructed on south-west to north-east sections parallel to drilling fences, using a nominal 0.2 g/t Au mineralisation boundary on the raw grade data to define the edges of the mineralised zones. Strings were snapped to drillholes and used for developing wireframes of the mineralisation for the Apollo Hill, Southern Apollo Hill Corridor (including gold mineralisation in Ra Dolerite) and Apollo Hill Hanging-wall mineralised zones. Further refinement of internal dilution within the mineralisation envelopes used conditional indicator kriging (CIK) on 5 m (X) by 12.5 m (Y) by 5 m (RL) blocks to probabilistically define coherent zones of mineralisation and internal dilution. Dynamic anisotropy was utilised in both the Main Lode and Hanging Wall domains to refine mineralisation trends within the model.

Wireframe interpretations for secondary weathering related oxidation and top of fresh rock were incorporated into the model.

Raw sample/assay files were flagged/coded for the interpreted mineralisation zones, oxidation profile and internal domains and then composited to a regular 2 m downhole composite length as a means of achieving a uniform sample support.

Bulk density was generated from a set of 562 Archimedean determinations using billets of core. Densities have been assigned based on oxidation state. At Apollo Hill, assigned densities range from 2.1 t/m^3 (alluvial/soil) to 2.9 t/m^3 (fresh mafic rocks).

Grade estimation has been completed using ordinary kriging (OK) for all mineralised zones (Main Apollo Hill mineralised zone, the Apollo Hill Hanging-wall mineralised zone, and the smaller Ra and Tefnut mineralised zones). The flagged composites were used for estimation of panels within a rotated parent block size which emulates a large-scale selective mining unit (SMU) scale mining block with a dimension of 20 m (X) by 25 m (Y) by 10 m (RL).

Mineral Resource Classification

A combination of Measured, Indicated and Inferred Mineral Resources has been defined, considering a range of parameters including the robustness of the input data, the confidence in the geological interpretation (the predictability of both structures and grades within the mineralised zones), distance from data, and amount of data available for block estimates within the mineralised zones.

Metallurgy

Metallurgical test work has been carried out for typical mineralised material at Apollo Hill confirming that the ore is amenable to conventional heap leach gold recovery methods. Ongoing test work by Saturn has confirmed it is possible to achieve gold recoveries from primary ore of up to 75% in a full-scale heap leach scenario. Further test work is ongoing to further optimise the recovery process.

Reporting

In 2024, STN completed further infill and extensional RC and DD drilling on the deposit and is reporting the resource within a nominal pit shell. Preliminary Whittle pit optimisations using approximated regional mining and processing costs for a heap leach processing scenario have been run on the resource model using a gold price of AUD$3,300/oz to generate an economic pit shell and cut-off grade. A pit shell representing a revenue factor of 1 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate. The Mineral Resource was reported using a 0.20 g/t Au cut-off grade in line with preliminary economic analyses and other similar projects globally. Mining is anticipated to be bulk low-grade mining for processing by simple heap leach processing on 10 m benches.

Changes from the 2023 Apollo Hill Mineral Resource relate to:

- Additional drilling across strike and down-dip.
- Changes to the interpreted geology and revisions to mineralisation.
- The OK estimation method on larger blocks and benches considering the bulk low grade mining scenario for processing via heap leach
- Addition of dynamic anisotropy to more accurately reflect localised structural grade trends in the data.
- Minor changes to resource classification with some infill drilling and due to the change of support offered by using a larger block size which more accurately reflects future bulk mining and grade control processes.
- Revised estimation parameters including sub-domain definition.
- Improved confidence in modifying parameters including mineral recovery after test work completed in 2024.
- The same 0.20 g/t Au cut-off grade but with the constraint of the Mineral Resource by a new and larger nominal constraining pit shell influenced by an increasing gold price. It should be noted that the AUD$3,300/oz gold price used is approximately AUD$1,250/oz below of the current spot price (10 February 2025) demonstrating a solid Mineral Resource base.

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

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Competent Persons Statements:

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

The information in this announcement that relates to the Apollo Hill Mineral Resource estimate (gold) is based on information compiled and generated by Ingvar Kirchner (IK), an employee of AMC Consultants. Mr Kirchner consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

This document contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to include but are not limited to 28 October 2024 and 13 November 2024.

The following extract from the JORC Code Table 1 is provided for compliance with the Code requirements for the reporting of Mineral Resources:

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

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary	Competent Person
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 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 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. RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. RC samples were analyzed Bureau Veritas in both Kalgoorlie and ALS in Kalgoorlie. At the laboratories the samples were oven dried and crushed to 90% passing 2 mm, and pulverized to 95% passing 106 microns, with analysis by 50 g fire assay. RC samples were generally taken at 1 m interval but if composited were composited to 4 m to produce a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au>0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralised zones are all sampled using 1 m intervals. Diamond core was drilled HQ3 and NQ2 dependent on weathering profile and ground conditions. The core was cut in half using a Corewise diamond saw at the ALS laboratory in Perth, where both half and full core were submitted for analysis. Half and full core samples were taken with a diamond saw, generally on 1 m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Whole core samples were taken within the zones of mineralisation to account for course 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, for RC and Diamond samples.	IB
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.).	Reverse Circulation (RC) drilling used either a 4.5 inch or 5.5 inch face-sampling bit. Diamond core was HQ3 of NQ2 diameter core. All RC drillholes were surveyed by Gyro, 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.	IB
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.	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. Measures taken to maximize recovery for RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. RC sample weights indicate an average recovery of 85% to 95% and were dry. The cone splitter was regularly cleaned with compressed air at the completion of each rod.	IB

Criteria	JORC Code Explanation	Commentary	Competent Person
		The RC Drilling was completed using auxiliary compressors and boosters to keep the hole dry and ensure the sample was lifted to the sampling equipment as efficiently as possible. The cyclone and cone splitter were kept dry and clean, with the cyclone cleaned after each drillhole and the splitter cleaned after each rod to minimize down-hole or cross-hole contamination. The 2.5-3 kg calico bag samples representing 1 m where 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 utilized drilling additives and muds to ensure the hole was conditioned to maximize 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, color, lithology, alteration, sulfide and visible gold mineralisation and weathering. RC Chip trays and Diamond Core trays were photographed. The logging is qualitative in nature and of sufficient detail to support the current interpretation.	IB
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.	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. Whole core was sent for assay in logged mineralised zones. Half core was submitted in unmineralised surrounding country rock. Assay samples were crushed to 90% passing 2 mm. A 3kg split sub sample was then pulverised to 85% passing 75 microns using an LM5 pulverising mill, with analysis by 50 g fire assay with AAS finish. Assay quality monitoring included reference standards and inter-laboratory checks assays. Duplicate samples were collected every 20 samples, and certified reference material and blank material was inserted every 40 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.	IB
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.	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, and Bureau Veritas in Kalgoorlie, processed and analyzed via 50 g charge fire assay.	IB

Criteria	JORC Code Explanation	Commentary	Competent Person
	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.		
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 Exploration Manager. 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.	IB
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, utilizing GDA94, Zone 51. Final drillhole collars are all surveyed by DGPS by ABIMS & Goldfield Surveyors. All RC and diamond holes were down-hole surveyed using a gyroscopic survey tool. A topographic triangulation 3D DXF was generated by PhotoSat from 50cm pixel resolution WorldView-2 satellite photos, the survey utilities 925 control points (Surveyed drill hole collar points). The survey projects vertical accuracy is 43 cm RMSE; 72 cm LE90.	IB
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 south- westerly inclined drillholes towards 225°. Across strike spacing is variable. Material within approximately 50 m of surface has been generally tested by 2 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 6 m spacing. The data spacing is sufficient to establish geological and grade continuity.	IB
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.	IB
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 sampling phases provide confidence in the general reliability of the drilling data.	IB
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.	IB

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code Explanation	Commentary	Competent Person
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Apollo Hill Project lies within Exploration License E39/1198, M31/486 and M39/296. 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.	IB
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	RC and diamond drilling by previous tenement holders provides around 19% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining.	IB
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 a mafic schist unit to the west, and mafic dominated volcanic and intrusive rocks to the east. The combined mineralised zones extend over a strike length of approximately 3 km and have been intersected by drilling to approximately 500 m vertical depth. The depth of complete oxidation averages around 4 m with depth to fresh rock averaging around 21 m.	IB
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.	IB
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 RC and diamond drill assay results have been length weighted (arithmetic length weighting). No metal equivalent values are used for reporting exploration results.	IB
Relationship between	These relationships are particularly important in the reporting of Exploration Results.	All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width.	IB

Criteria	JORC Code Explanation	Commentary	Competent Person
mineralisation widths and intercept lengths	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').	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.	IB
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.	IB
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.	IB
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. Refer to Figures and diagrams within the body of the text.	IB

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section).

Criteria	JORC Code Explanation	Commentary	Competent Person
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data is stored centrally in a relational SQL database using Aveza software. STN employs a Contract Database Administrator who is responsible for the integrity of the data. All geological and field data is entered into Microsoft Excel spreadsheets using lookup tables, fixed formatting and validation rules, to promote data integrity and prevent errors within the database. Assay data is received from the laboratory as a direct export and imported into the SQL in its entirety without edits. The database is continually validated by STN employed geologists who validate and audit the data. During the import of data within the Aveza database, a series of validation procedures occur. The database references established lookup tables and triggers validation procedures to ensure that data is valid before being uploaded into the relevant tables. A comparison of all data planned and what is in the database is made, to ensure all logging, collars, surveys, assays and collar pickups check against the actual collar locations. All data was checked visually in 3D to check all collar locations and surveys were correct.	IB
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person for the drillhole data, QAQC and geology has been to site frequently during 2022 and 2023. The Competent Person for the Mineral Resource has been to site during 2024. Surface geology was inspected, as well as drilling, logging, sampling and assaying.	IB, IK
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Mineralisation envelopes were constructed on south-west to north-east sections parallel to drilling fences, using a nominal 0.2 g/t Au mineralisation boundary on the raw grade data to define the edges of the mineralised zones. Strings were snapped to drillholes and used for developing wireframes of the mineralisation. Further refinement of internal dilution within the mineralisation envelopes used conditional indicator kriging (CIK) on 5mE x 12.5mN x 5mRL blocks to probabilistically define coherent zones of mineralisation and internal dilution. The mineralisation envelopes are designed for a bulk mining scenario with a limited requirement for selectivity within the zones and domains. Close 12.5 m spaced RC grade control drilling over three test areas (including an upcoming trial pit) has confirmed the general drilling data and model results which adds confidence in the interpretation of the deposit. The lithology contact between the hangingwall mafic and the footwall schist units were interpreted and modelled based on simplified summary geology data provided. The interpretations are based on good quality core and RC drilling, good quality assay data, and satisfactory logging.	IK

Criteria	JORC Code Explanation	Commentary	Competent Person
		On a local scale, the mineralisation is not highly structured. The veinlet-type stockwork structures related to the mineralisation are not likely to be continuous relative to the scale of the drilling. Alteration and association with the Apollo Shear contact are material but not limiting to the definition of mineralisation. Mineralisation occurs both along the shear and contact and within surrounding host rock-types. On a broad scale, the mineralised zones are wide and relatively persistent along strike and down dip, but with erratic local grades and complex structure within the zones.	
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Apollo Hill mineralisation has an approximate north-west to south-east strike length of 1.4-5 km, variable width of up to 400 m (including the similar Hanging Wall Zone), and down dip extent of more than 600 m. Ra mineralisation is fragmented along a north-west to south-east strike length of 2.1 km, variable width of up to 25 m, and down dip extent of up to 300 m. Tefnut mineralisation is variable with some evidence of an *en echelon* arrangement and appears to have a north-west to south-east strike length of 500 m, variable widths of up to 20 m, and down dip extent of up to 250 m. Mineralisation extends to near-surface, truncated in some area by a thin layer of barren transported cover sediments. The mineralisation is not closed-off by the resource definition drilling either along strike, across strike to the north-east or down-dip, although a decreasing grade trend along strike at the current limits is observed.	IK
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Replacing previous restricted ordinary kriging (ROK) estimate, the new model uses ordinary kriging (OK) to achieve a similar outcome, but now for a more fixed large-scale low-selectivity mining and processing scenario. OK is used to estimate a panel-sized SMU model where panel dimensions are similar to nominal drillhole spacings. The estimation parameters used are appropriate for a gold deposit with highly variable grade, and uncertain continuity. Data was domained according to the key mineralised zones as well as internal domaining for the Apollo Hill main zone and Hangingwall zone. Extents were strongly guided by geology and grades. Datamine Studio RM and ISATIS 2018 were used for modelling, variography and estimation. Previous estimates using localised multiple indicator kriging (LMIK) and ROK exist and have been considered during modelling. The new model incorporates additional infill and extension drilling. There is no previous mining at Apollo Hill. There is insufficient data to estimate any deleterious elements or by-products. Sulfide content is very low. The SMU block size into which the OK estimate is localized is based on 315° rotated 20 m by 25 m by 10 m blocks and is considered a reasonable SMU for the scale of the deposit and proposed medium to large scale open pit low-selectivity mining method. The SMU size may be reviewed should the proposed mining scenario change. Estimation parameters and search parameters were deliberately selected to best estimate the model without creating undue conditional bias in conjunction with the	IK

Criteria	JORC Code Explanation	Commentary	Competent Person
		large SMU blocks. Parameters and estimation results were validated via appropriate check methods. Parameters are described in the technical report. The resource estimate was constrained within the modelled mineralisation envelopes and domains to limit extrapolation of grade. The mineralisation envelopes considered available geological data during construction. The thin weathering related oxidation divisions were modelled but, in most areas had inadequate data to allow separate estimation. There were not apparent material grade differences between the various oxide and transitional zones relative to the fresh material and hence the oxidation domains were not used as sub-domains of the mineralized zones. High-grade cuts of 19, 20 and 19 g/t Au were applied to the Apollo Hill main zone, the Hanging Wall zone, and Ra zone Au composite data respectively. As there were no obvious outliers in the small amount of Tefnut Au composite data, no high-grade cut was applied. Validation was completed using the comparison of the OK results to previous ROK estimates, and statistical comparison of data and estimated grades. Further validation using modified swath plots and visual review of grade mapping between the models and the drilling data was conducted. Only gold was estimated. No assumptions are made regarding recovery of by-products. Previous Mineral Resources for Apollo Hill were generated by AMC in 2018, 2019, 2020, 2021,2022 and 2023.	
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated using dry bulk density values.	IK
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The 2025 Mineral Resource estimate for Apollo Hill has been reported at a cut-off of 0.2 g/t Au for all material types, based on economic parameter checks, pit optimization analysis and similar cut-offs for other projects with this style of mineralisation. Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of AUD$3,300/oz to generate a range of pit shells and cut-off grades. The selected revenue factor 1 nominal constraining pit shell currently represents a bulk mining and heap leach processing scenario. The project is at an early stage. No mining studies have been completed. It is probable that the cut-off grade, SMU selection and reporting parameters may be revised in the future.	IK
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The mining method is assumed to be by open pit method, using medium to large scale equipment and excavators or face shovels. Production rate is currently anticipated to be 18 mtpa total with processing of approximately 10 mtpa via heap leach. Mining is assumed to be on either 5 m flitches or a single 10 m bench with a current minimum selective mining unit (SMU) dimension of 20 m by 25 m by 10 m based on RC grade control or similar. This is assumed based on other projects having a similar style of mineralisation. Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run with a view to open pit mining on 10 m benches. For this purpose Whittle pit optimizations were	IK

Criteria	JORC Code Explanation	Commentary	Competent Person
		calculated on a 10m bench height version of the main 20m wide by 25 m long by 10m bench height panel resource model using a gold price of AUD$3,300/oz to generate a range of pit shells and cut-off grades. A pit shell for a heap leach scenario representing a revenue factor 1 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource on the original 10 m wide by 25 m long by 5m bench height model, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. The project is at an early stage. No mining studies have been completed. It is probable that the cut-off grade, SMU selection and reporting parameters may be revised in the future.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No mining has been conducted at the project. Metallurgical assumptions for all material types are based on existing test-work that indicate good recoveries ranging from 68% in oxide material to 77% in fresh material using conventional stage crushing and High-Pressure Grinding Rolls (HPGR) for a heap leach scenario as advised by STN. Test-work is on-going. Further analytical work and modelling may be required to differentiate ore types.	IK
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No assumptions have been made regarding possible waste and process residue options. The project is at an early exploration stage and no mining studies have been completed. Typical open pit mining and heap leach processing scenarios would require generation of waste dumps and permanent leach pads.	IK
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Dry bulk densities are based on 562 analyses of Apollo Hill core billets. It is possible that additional data will modify the averaged density values that were applied to the model as below. Bulk densities were determined using Archimedean methods on dried, unsealed core. STN concur that the following rounded density values are appropriate: • Soil/alluvium=2.1 t/m3 • Mafic Volcanic rock-types=2.8 t/m3 (oxide), 2.9 t/m3 (transitional and fresh) • Schist rock-types=2.4 t/m3 (oxide), 2.4 t/m3 (transitional), 2.8 t/m3 (fresh) • Dolerite rock-types=2.8 t/m3 (oxide), 2.9 t/m3 (transitional), 2.9 t/m3 (fresh)	IK
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The resource estimate contains Measured, Indicated and Inferred Mineral Resource classifications. The classification considers: • Use of good quality diamond core and RC data for data used in the resource estimate.	IK

Criteria	JORC Code Explanation	Commentary	Competent Person
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The complex structural continuity of both geology and mineralisation, and consistency of grade data in all directions. • Drillhole data spacing in all directions. • Data quality, variability, and analytical data. • Bulk density data and representivity for rock-types and the style of mineralisation. The use of average densities based on the oxidation and summary rock-type divisions. • Variography. • Estimation statistics (number of samples used, distance to data, and estimation pass). • Confidence in the interpretations. • Three test areas drilled with 12.5 m spaced RC grade control drilling were tightly classified as Measured Mineral Resource. This includes a proposed trial pit area. Some areas of the deposit are moderately to well drilled for a gold deposit, but the mineralisation is not highly structured nor visual. Drilling fences are usually on 25-30 m to 50-60 m intervals with similar spaced drilling along the fences. There remain gaps in the drilling in some key areas. The mineralisation interpretation is extrapolated to a limited distance past the bottom of drilling — usually no more than 50 m to 100 m. Most of the extrapolated areas tend to be left as unclassified in the models. The estimate has been classified as Measured Mineral Resource in three areas of close spaced (12.5 x 12.5m centred) RC grade control drilling. The core of the mineralisation has been classified as Indicated Mineral Resource which is demonstrated by coherent zones of mineralisation with relatively close spaced drilling. The estimate is classified as Inferred Mineral Resource at the edges of the mineralisation along strike and down dip. Background and waste portions of the model have not been classified.	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.0	The Mineral Resource has not been externally audited or reviewed.	IK
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Mineral Resource assumes that medium to large scale open cut mining methods will be applied in conjunction with processing by heap leach. The Mineral Resource assumes an SMU dimension of 20 m by 25 m by 10 m. The OK SMU model is deemed appropriate for this style of deposit and is a global estimate. Factors affecting the confidence and relative accuracy of the Resource are primarily: • Good quality drilling samples. • Need for improved geological and metallurgical understanding of the mineralisation. Geology and domains are likely to be more complex than assumed by the current resource model. The relation of the mineralisation to alteration and structural domains is considered potentially significant. • Increased drilling density may result in variations of the model results in local areas. Additional infill drilling is warranted in some areas. Some further close spaced drilling and deliberate twinning of holes would be	IK

Criteria	JORC Code Explanation	Commentary	Competent Person
		beneficial to improve understanding of the short-range variability of the mineralisation. • The data appears to have a relatively high nugget variance (60% to 70% for the gold variograms) which correlates with the erratic nature of the mineralisation and possible precision issues noted with repeat or duplicate samples. • Accuracy of averaged bulk density data and porosity/moisture assumptions. Mineralisation and lithology may prove to be more variable than the current scale of drilling and limited density data suggest. • Selectivity and cut-off grades may vary in future according to mining studies. • There has been no statistical or geostatistical determination of relative accuracy or confidence due to the lack of stationarity in the data and moderate quality variography in some directions. The resource classification is considered reasonable based on validation through multiple processes, including visual and graphical review of the estimates. The mineralised area is drilled at a semi-regular spacing and while local variance to the estimate may occur, there is a moderate-to-high degree of confidence in the overall estimate supported by the 2021 and 2023 RC grade control drilling test areas. The primary mineralised zones are moderately defined by drilling, constrained to an interpretation that reflects the broad geological control on grade, and appropriately estimated. The project has no production history for comparison of the model results.	