

## **EXCELLENT METALLURGICAL RESULTS - APOLLO HILL**

Saturn Metals is pleased to announce excellent results from the initial phase of an extensive metallurgical testing program under way at Apollo Hill.

### **HIGHLIGHTS**

#### **Exceptional Overall Recovery from Free Milling Gold**

- **Excellent overall gold recovery of 96.8%** was obtained at typical commercial grind sizes (75 micron)<sup>a</sup> in intermittent bottle roll tests (IBRT) and bulk leach extractable gold (BLEG) tests of RC samples for Apollo Hill's major material types<sup>b</sup> and across the deposits full grade range.

#### **Major Gravity Gold Component**

- The average **gravity component of the overall recovery was a very high 65.9%** demonstrating the potential for efficient physical processing and lower reagent usage.

#### **First Rate Recovery for Lower Grade Samples**

- **Gold recovery is consistently high across the full grade range (recovery of 97% noted for key rock types grading only 0.24g/t)**. This indicates the capacity for recovery from material which would normally be considered more marginal and importantly raises the potential for the use of lower cut off grades in resource calculations.

#### **Easy Liberation**

- **At a coarse commercial grind size of 250 micron<sup>d</sup>, average gold recovery was still impressive at 91.3% and the gravity component was very strong at 56%.**

#### **Lower Capital and Process Route Optionality**

- **Even at a 2mm<sup>e</sup> crush, average gold recovery was an excellent 80.3%, with strong gravity recovery 47.8%** showing the potential for other lower capital and simple processing methods such as early recovery of gold through screening with gravity recovery, vat leach and/or heap leach techniques.

#### **Rapid Leach Times - Efficient Cyanidation**

- At the 75 micron<sup>a</sup> size fraction the majority of gold recovery (+95% of the final 24 hour recovery) was completed within only four hours, **and full recovery within only 8 hours**, highlighting the opportunity for quick leach kinetics (throughputs) and improved capital cost efficiency.

#### **Low Reagent Use**

- Cyanide consumption was considered consistently low at an average of only 0.33kg/t. Lime addition was minimal at an average rate of only 0.13 kg/t highlighting the **clean nature of the tested material types** and the potential for lower reagent use (all tests completed in good quality water<sup>c</sup>).

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

- Consistent and strong performance was noted across geography, rock type and material type suggesting the potential for simple ore scheduling.

#### **Normal Rock Processing Characteristics**

- Results of the Bond Ball work index and grindability values are in line with most Archaean lode gold systems in Western Australia.

#### **Next Steps**

- The Company has recently completed a four hole, 470m, metallurgical diamond drill program to provide additional material for the next phase of test work already underway. This work is focussing on mill-based grind size and recovery optimisation, and heap/vat leach metallurgical processing alternatives.

#### **Positive Information for inclusion in the next Resource Upgrade**

- These results, and the results of the ongoing metallurgical drill core test work<sup>(f)</sup>, will be utilised to provide important cost information for open pit optimisation studies, used as part of the planned early 2022 resource upgrade, alongside the results of Saturn's successful 2021 drilling campaigns.

<sup>a</sup>75 µm 80% Passing (P<sub>80</sub>), <sup>b</sup>Perth tap water at pH10 with Hydrated Lime, <sup>c</sup>Fresh Rock Types -are 90% of the Apollo Hill Resource, <sup>d</sup>250 µm 80% Passing (P<sub>80</sub>), <sup>e</sup>2mm 100% Passing (P<sub>100</sub>), <sup>f</sup>Planned using site and Perth tap water.

Saturn Metals Limited (ASX:STN) (“**Saturn**”, “**the Company**”) is pleased to announce significant results from metallurgical test work on samples of mineralised material collected from RC drilling at the Apollo Hill deposit within its 100%-owned Apollo Hill Gold Project, 60km south-east of Leonora in the Western Australian Goldfields.

This test work is a key part of the Company’s ongoing strategy to grow the Apollo Hill Mineral Resource, which was upgraded to 944,000 ounces on 28 January 2021<sup>1</sup>. Results, as outlined in the ‘Highlights’ section of this report, demonstrate the clear potential to consider lower processing costs through simpler and scalable treatment options. Lower unit costs, can in turn lead to lower cut off grades to allow for the processing of additional mineralised material, improved stripping ratios and more efficient mining processes/economies of scale.



**Plate 1 – Gravity gold concentrate obtained from a 5kg – 15g/t Au transitional basalt sample rod milled to P<sub>80</sub> passing 75 micron then gravity concentrated – via Knelson centrifugal concentrator (phase 1) and the Mozley Table (phase 2); large nuggety gold grains visible in concentrate. Larger grains flattened due to rod milling process.**

[Click Here](#) for a more comprehensive video view of the gold concentrate in Plate 1.

1. Details of the Mineral Resource which currently stands at 35.9 Mt @ 0.8 g/t Au for 944,000 oz Au and a breakdown by category are presented in Table 1a (page 4 of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.

Appendix 1 provides relevant summary data, graphs and tables, for the intermittent bottle roll leach test work, conventional gravity extraction test work and communitation test work as completed by Bureau Veritas in Perth. The Company utilises the professional services of independent metallurgical consultant Mr. Gary Jobson of Macromet to assist with its test work and planning schedules.

In addition to the 'Highlights' on page 1, test work also showed:

- A strong and reliable positive relationship between gravity and overall gold recoveries, and finer grind sizes, providing an excellent basis for the planning of grind size optimisation test work (Charts 1 and 2, in Appendix 1).
- A solid and dependable relationship with respect to more rapid leaching kinetics at finer grind sizes which is also beneficial for optimisation studies (Chart 3, Appendix 1).
- Additional gold recoveries could be expected for the coarser sizes (particularly the 2.0 mm P<sub>100</sub> fraction) with further cyanidation/residence time. This is seen as a positive when considering other processing scenarios such as vat or heap leach (Chart 4, Appendix 1).

Saturn Managing Director Ian Bamborough said: *"These excellent results, from a comprehensive, representative, and importantly well-behaved sample set, complement, and back up earlier metallurgical test results and provides a significant weight of evidence for simple cost-effective mineral processing scenarios at Apollo Hill. The metallurgy of Apollo Hill is a great differentiator. It gives the deposit strong mineral processing and capital optionality and arguably an economic head start. We plan to utilise these results, and the results of our ongoing diamond drill core metallurgical test program, to examine the potential for economies of scale in our next planned resource upgrade in early 2022".*

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



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### Competent Persons Statement – Resource:

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

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

Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)
0.4	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9	0.8	21
	Transitional	0	0	0	3.4	0.8	91	0.8	0.8	21	4.3	0.8	112
	Fresh	0	0	0	17.3	0.8	452	13.5	0.8	359	30.8	0.8	810
	Total	0	0	0	21.2	0.8	556	14.7	0.8	388	35.9	0.8	944

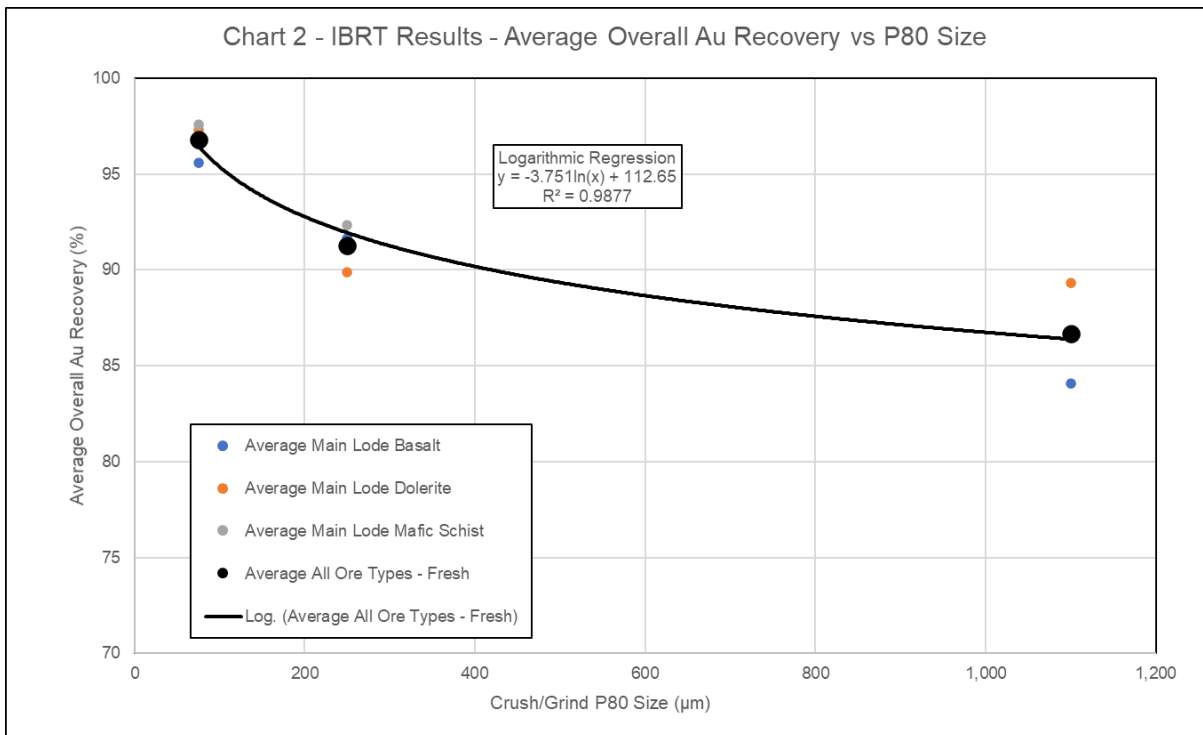
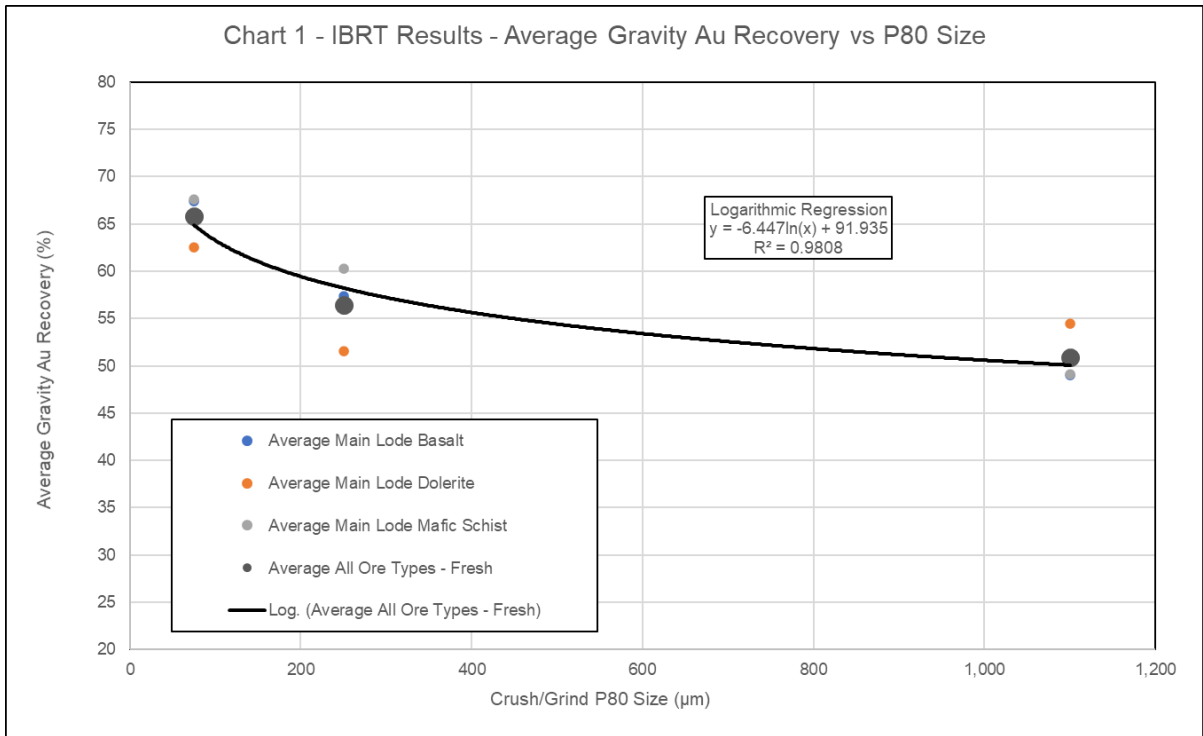
### Competent Persons Statement – Exploration:

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.

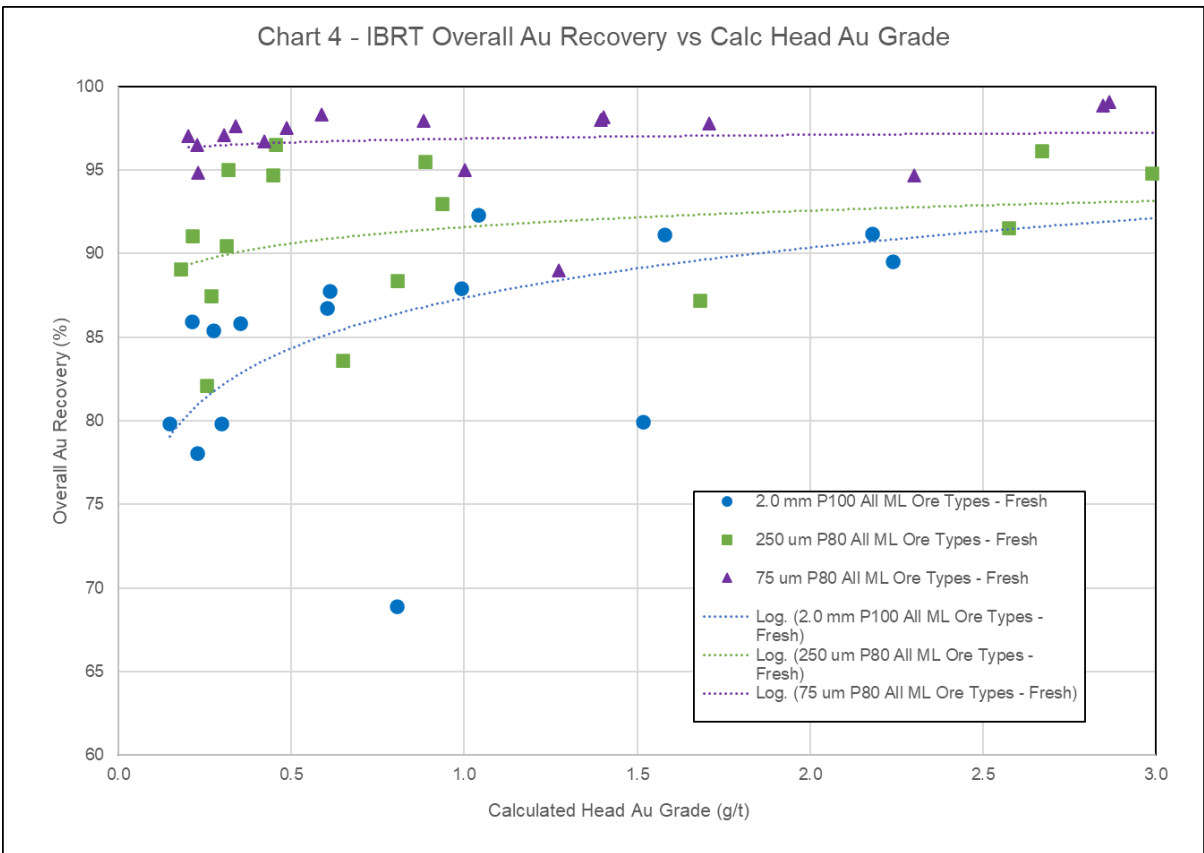
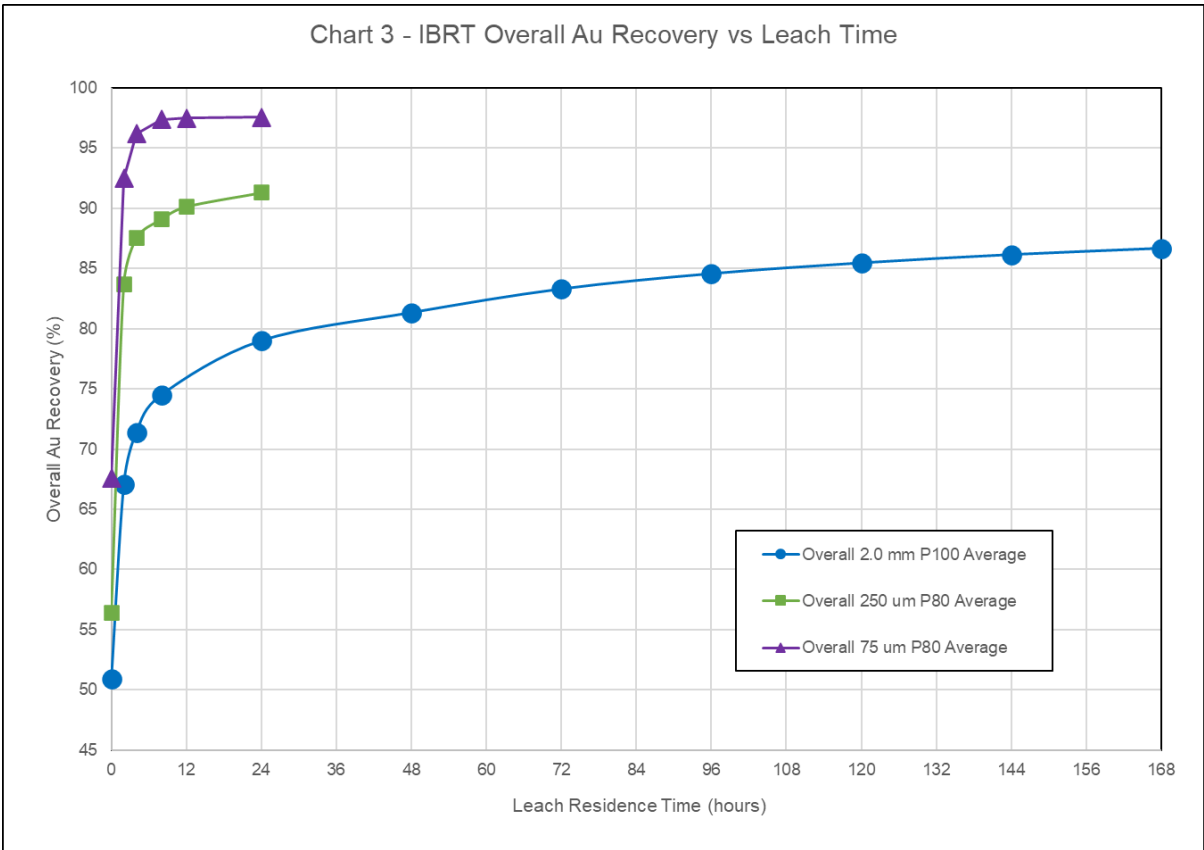
# Appendix 1:

## Data and Results

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Rock Type		hanging wall Basalt HWMVb			hanging wall Dolerite HWMd			Main Lode Basalt MLMVb			Main Lode Dolerite MLMd			Schist MLMXSc	
Material Type		oxide	trans	fresh	oxide	trans	fresh	oxide	trans	fresh	oxide	trans	fresh	trans	fresh
Sample #		1BW	2BW	3BW	4BW	5BW	6BW	7BW	8BW	9BW	10BW	11BW	12BW	13BW	14BW
<b>BOND BALL MILL WORK INDEX</b>	(kWh/t)	10.4	11.0	11.3	8.3	11.4	12.3	11.4	12.1	13.4	12.3	13.2	14.0	14.2	15.6
<b>PRODUCT IN THE FEED</b>	(%)	37.2	40.8	43.7	44.0	38.6	42.4	38.9	40.9	44.3	35.2	46.3	46.9	38.7	34.6
<b>BULK DENSITY</b>	(t/m3)	1.75	1.83	1.72	1.58	1.74	1.79	1.89	1.86	1.76	1.80	1.81	1.73	1.65	1.79
<b>GRINDABILITY</b>	(g/rev)	2.0574	1.6810	1.5416	2.0334	1.7105	1.6393	1.7296	1.5379	1.4535	1.6413	1.5012	1.3897	1.4742	1.2998
<b>80 % PASSING FEED SIZE</b>	(µm)	1409	1500	1406	1075	1531	1474	1584	1735	1465	1638	1376	1351	1046	1304
<b>80 % PASSING PRODUCT SIZE</b>	(µm)	74.5	63.7	58.6	48.5	69.5	73.3	70.5	68.0	71.1	75.3	71.8	70.7	73.1	76.2

\*Bond Work Index on RC Samples – Will give lower results than on drill core

## Appendix 2:

### Saturn Metals Project Areas

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 1). The deposit and the Apollo Hill project are 100% owned by Saturn and are surrounded by good infrastructure and several significant gold deposits. The Apollo Hill Project has the potential to become a large tonnage, simple metallurgy, low strip open pit mining operation.

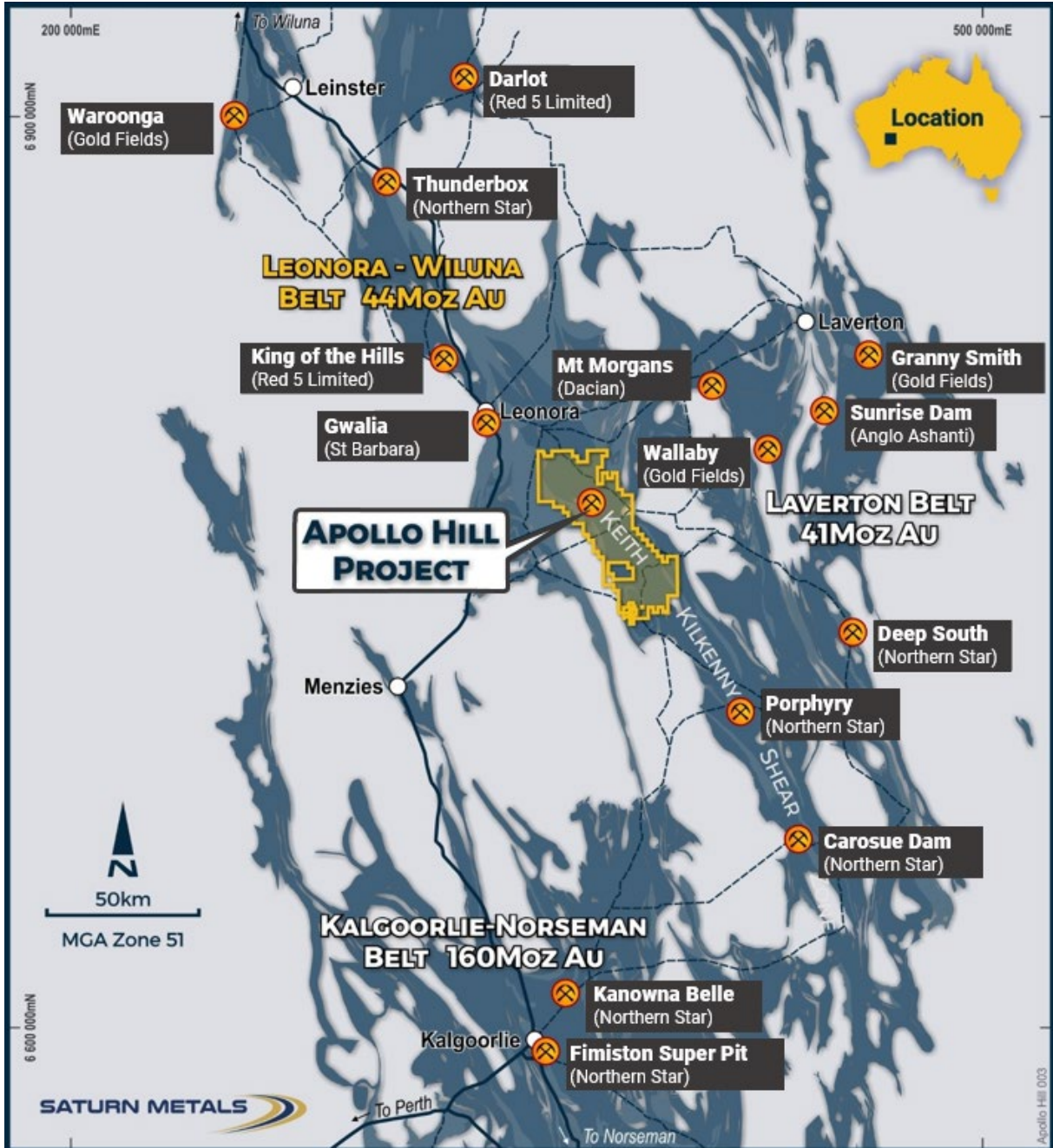


Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.



In addition, Saturn has a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 2), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

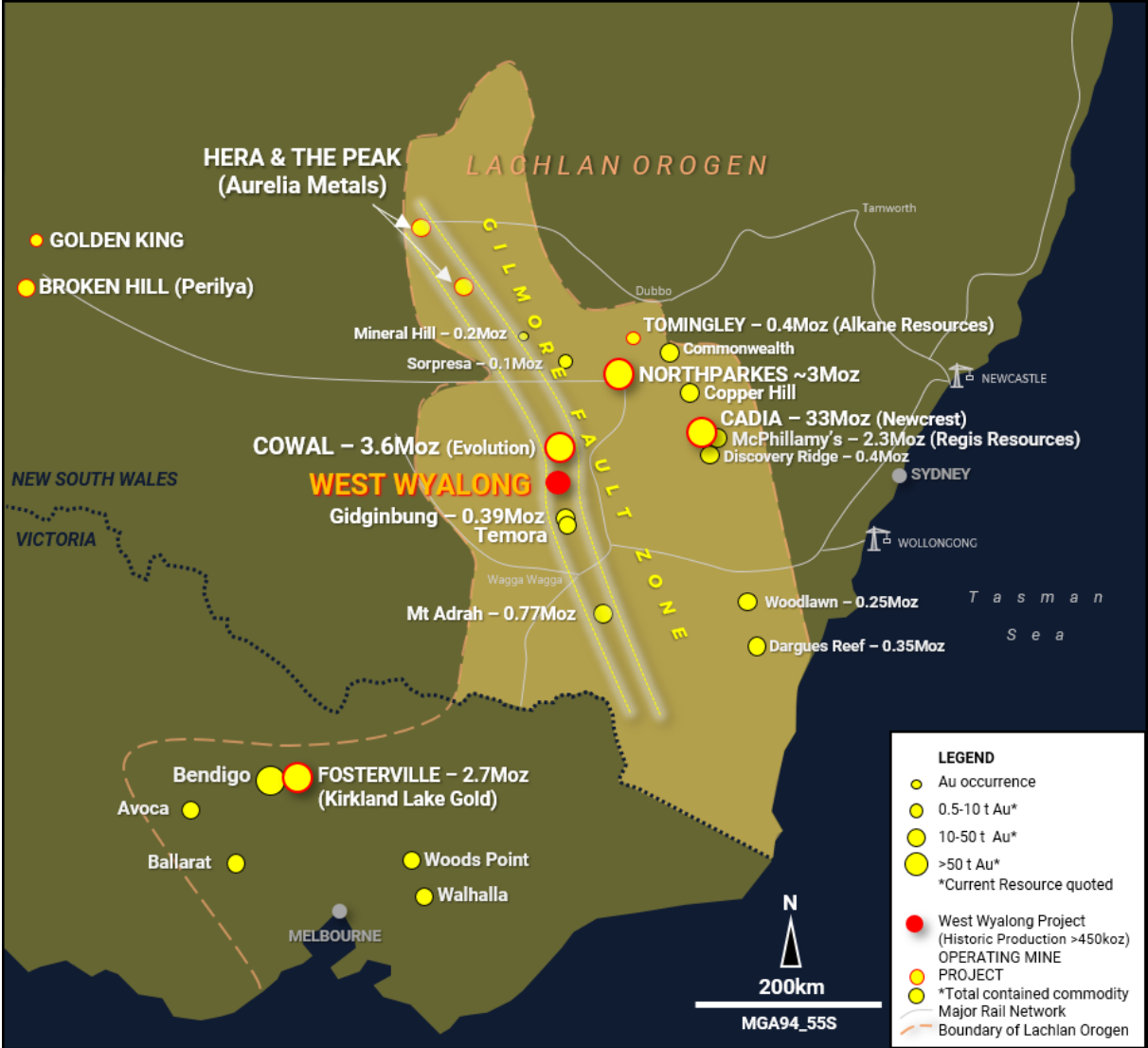


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).

## Appendix 3:

### JORC Code, 2012 Edition – Table 1 – Apollo Hill Exploration Area

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Apollo Hill, 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
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralization that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Measures taken to ensure the representivity of RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks.</p> <p>RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. RC samples were analyzed ALS in both Kalgoorlie and Perth and SGS in Kalgoorlie. At the laboratories, the samples were oven dried and crushed to 90% passing 2 mm, and pulverized to 95% passing 106 microns, with analysis by 50 g fire assay.</p> <p>RC samples were generally taken at 1 m interval but if composited were composited to 4 m to produce a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au&gt;0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralized zones are all sampled using 1 m intervals.</p> <p>Diamond core was drilled 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.</p> <p>Half and full core samples were taken with a diamond saw, generally on 1 m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Whole core samples were taken within the zones of mineralization to account for coarse grained nature of the gold.</p> <p>Sampling was undertaken using STN sampling and QAQC procedures in line with industry best practice, which includes the submission of standards, blanks and duplicates at regular intervals within each submission, for RC and Diamond samples.</p> <p>Collection of metallurgical samples from RC samples was undertaken by compositing into appropriate and representative geological, grade range and weathering characteristics across Apollo Hill's geography. Samples were collected from plastic bags and mixed at appropriate weights by grade to achieve the desired sample composition. All samples were riffle split and thoroughly mixed in the field prior to transport to Bureau Veritas in Perth.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>Reverse Circulation (RC) drilling used either a 4.5 inch or 5.5 inch face-sampling bit.</p> <p>Diamond core was HQ3 of NQ2 diameter core. All RC drillholes were surveyed by Gyro, every 30 m down hole.</p> <p>All core was oriented using a Reflex orientation tool, which was recorded at the drill site, and all core pieced back together and orientated at the STN core yard at Apollo Hill.</p> <p>For the purpose of this announcement metallurgical samples were collected from RC samples (drilling as described above).</p>

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

Criteria	JORC Code Explanation	Commentary
		For the Metallurgical program discussed in this report, approximately 27 tonnes of sample were taken across 150 composite riffle split and mixed samples before they were further riffle split down to appropriate sizes for test work – 5kg, 10kg, 15kg, 20kg, 50kg as required.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks to confirm assay precision and accuracy with sufficient confidence for the current results, at a rate of 5%.</p> <p>Samples were submitted to ALS in Kalgoorlie and Perth, Nagrom in Perth, and SGS in Kalgoorlie where they were prepared, processed and analyzed via 50 g charge fire assay.</p> <p>Metallurgical samples were submitted to Bureau Veritas in Perth for assay by Bulk Leach Extractable Gold and Head and Tail Assay verification by fire assay.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>No independent geologists were engaged to verify results. STN project geologists were supervised by the company's Exploration Manager. No adjustments were made to any assays of data.</p> <p>Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database.</p> <p>Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.</p> <p>The Consultant validated data prior to interpretation and if required asked for check processes to be undertaken.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Collars are initially surveyed by hand-held GPS, utilizing GDA94, Zone 51.</p> <p>Final drillhole collars are all surveyed by DGPS by ABIMS &amp; Goldfield Surveyors.</p> <p>All RC and diamond holes were down-hole surveyed using a gyroscopic survey tool.</p> <p>A topographic triangulation was generated from drillhole collar surveys and the close-spaced (50 m) aeromagnetic data.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Apollo Hill mineralization has been tested by generally 30 m spaced traverses of south- westerly inclined drillholes towards 225°. Across strike spacing is variable. Material within approximately 50 m of surface has been generally tested by 2 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 6 m spacing.</p> <p>The data spacing is sufficient to establish geological and grade continuity.</p> <p>With respect to metallurgical sampling; composites were taken across two distinct geographical areas, five different rock types and three weathering horizons and are thought representative of the greater Apollo Hill gold deposit.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Mineralized zones dip at an average of around 30° to 60° towards the northeast. Detailed orientations of all short-scale mineralized features have not yet been confidently established. The majority of the drillholes were inclined at around 60° to the southwest.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>Apollo Hill is in an isolated area, with little access by the general public. STN's field 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.</p> <p>Results of field duplicates, blanks and reference material, and the general consistency of results between sampling phases provide confidence in the general reliability of the drilling data.</p>

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

## Section 2 Reporting of Exploration Results

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

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

Criteria	JORC Code Explanation	Commentary
	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. 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.
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported. 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 meters, 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 Appendix 1.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied. All summary metallurgical data is represented in Tables and Graphs in Appendix 1.
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.  Further metallurgical work is discussed in the main body of the report.