Positive Apollo Hill Pre-Feasibility Study and Maiden Ore Reserve

Saturn Metals Limited (ASX: STN) (Saturn or the Company) is pleased to announce the results of a positive Pre-Feasibility Study (PFS) for the Company's 100%-owned Apollo Hill Gold Project (the Project), located near Leonora in the Northern Goldfields of Western Australia.

The PFS outlines a long-life, standalone and scalable bulk gold mining and heap leach processing operation over an initial 14-year life with compelling returns.

A robust mining Production Target containing 1.77Moz of gold, is underpinned by Apollo Hill's 1.59Moz Maiden Ore Reserve in a further de-risked Project.

Saturn's current cash position of $60M[1] ensures it is funded past completion of the DFS next year to move toward an investment decision on the Project and allows for continuing exploration momentum.

PFS Financial Highlights and Outcomes:

This PFS Base Case using a A$4,300/oz (US$2,795) gold price generates:

- **More than A$2.5 billion in EBITDA** over a **14-year Life-of-Mine**
- A **Net Present Value$_{8\%}$** of **A$973 million**
- An **Internal Rate of Return (IRR) of 51%**
- Rapid **payback** on capital investment within the first **2.3 years** of production
- Strong **free cash flow** averaging **A$190 million** per annum from year one of production through year 12[2].
- **Steady State Gold Production Target of 106koz/pa** from a **10Mtpa** heap leach processing facility over a 12-year production schedule[2].

Plate 1 – Apollo Hill Gold Project PFS Design Layout – Rendered Visualisation.

PFS Financials – Base Case Gold Price vs Current Price Case[3]:

The financial highlights of the Base Case and a 'Current Price' Case are compared in Table 1 to indicate the Project's potential performance at contemporary gold prices.

Table 1 – Apollo Hill PFS Results – Base Case vs Current Price Case

		Base Case	Current Price Case[2]
Gold Price	A$/oz	4,300	6,200
Project EBITDA *(earnings before interest, taxes, depreciation & amortisation)*	A$M	2,516	4,896
Free Cash Flow *(undiscounted and pre-tax)*	A$M	1,896	4,278
Pre-Production Capital – Capital Intensity	A$M	472	472
Net Present Value (NPV$_{8\%}$) *(unleveraged and pre-tax)*	A$M	973	2,384
Internal Rate of Return (IRR) *(unleveraged, pre-tax, and calculated on an annual basis)*	%	51	124
Average Annual Production *(Year 1 to Year 12)*	oz	106,318	106,318
Average Annual Pre-Tax Cash Flow *(excludes capital construction)*	A$M	190	384
All in Sustaining Cost (AISC) *(excludes mine closure costs)*	A$/oz	2,464	2,464
Payback *(using pre-tax cashflows)*	Years	2.3	1.3
Life of Mine Recovered Gold Production Target	oz	1,305,848	1,305,848

[1] Cash Balance as at 30 November 2025.
[2] Steady State Production Target calculated Year 1 to Year 12, excludes 2-year heap leach ramp-down (30koz).
[3] Current Price Case of A$6,200/oz is based on the average November 2025 gold price of A$6,282/oz, rounded down to the nearest A$100.

Cautionary Statement

The Pre-Feasibility Study (the PFS) referred to in this ASX announcement has been undertaken to evaluate the potential development of the Apollo Hill Gold Project located in the Northern Goldfields region of Western Australia. Saturn Metals Limited owns 100% of the Project. The PFS is a technical and economic study of the potential viability of the Apollo Hill Gold Project. It is based on assessments that are for the first time sufficient to support the estimation of Ore Reserves, but further evaluation work and appropriate studies are required before Saturn will be in a position to provide assurance of an economic development case.

Approximately 89% of the Life-of-Mine production is in the Proven and Probable Ore Reserve categories and approximately 11% of the PFS Mining Inventory or mining Production Target has been based on Inferred Mineral Resources. The Ore Reserves in this Production Target have been converted from Measured and Indicated Mineral Resources by way of the mine design process detailed in the Appendix 1 Apollo Hill PFS Executive Summary as attached to this Announcement.

For full details on the Mineral Resource Estimate, please refer to the ASX announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases To 2.24Moz; 82% Classified as Measured and Indicated". Saturn confirms that it is not aware of any new information or data that materially affects the information included in that previous announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

The Apollo Hill Project open pit Ore Reserve, as detailed in Appendix 1 Apollo Hill PFS Executive Summary as attached to this Announcement, was prepared in accordance with the requirements of the Australian Joint Ore Reserve Committee (JORC 2012) guidelines by responsible Competent Person - Andrew Hollis, who is a Principal Consultant employed by Orelogy Consulting Pty Ltd.

The Company has concluded it has reasonable grounds for disclosing a Production Target, given that the PFS assumes that in the first four years of operation, 99% of the production is from the Measured and Indicated Resource categories. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the production target itself will be realised. However, the Company has previously undertaken three geographically and geologically representative grade control programs across the main Mineral Resource domains which have seen Inferred Mineral Resources convert to Indicated and Measured Resources with strong reconciliation characteristics (see ASX Announcements dated 27 June 2023, 27 March 2023 and 30 March 2021 and the infill drilling discussion and Table 3 in Section 2.4 of the Appendix Summary in this Announcement). On this evidence, the Company believes that there is a reasonable basis for the forward-looking production target based partially on Inferred Mineral Resources, mainly in the later years of the PFS mine plan.

The Company believes that it has a reasonable basis for providing these forward-looking statements and the forecast financial information based on material assumptions outlined elsewhere in this announcement and Appendix 1. One of the key assumptions is that funding for the Project will be available when required. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.

To achieve the range of outcomes indicated in the PFS, funding of approximately $480M is estimated to be required, comprising approximately $472M in pre-production capital expenditure and $8M in early-stage operations. The Company's reasonable basis for believing that funding will be available for the Project is outlined in this announcement under the section titled "Funding". However, there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Saturn's shares.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

Maiden Ore Reserve:

- In July, the Company announced an upgraded Mineral Resource Estimate (MRE) (JORC 2012) for Apollo Hill of **137Mt grading 0.51g/t Au for 2.24Moz**[4], of which **82% of the ounces** are classified within the higher confidence Measured and Indicated Resource categories.
- **Apollo Hill's Maiden Ore Reserve** (inclusive of dilution and ore loss) of 104.6Mt grading 0.47g/t Au for **1.59Moz**[5] (at various cut-off grades dependent upon material type approximating to 0.15g/t Au overall cut-off grade) representing a robust 86% conversion of eligible Indicated and Measured Mineral Resource ounces into Ore Reserves.

Production Target:

- The PFS has produced a mining **Production Target** of 117.4Mt grading 0.47g/t Au containing **1.77Moz**[6] of gold based upon Proven and Probable Ore Reserves (89%) and a mining factor modified portion the current Inferred Mineral Resource (11%). Figure 1 illustrates this Production Target inside the PFS Final Pit Design.

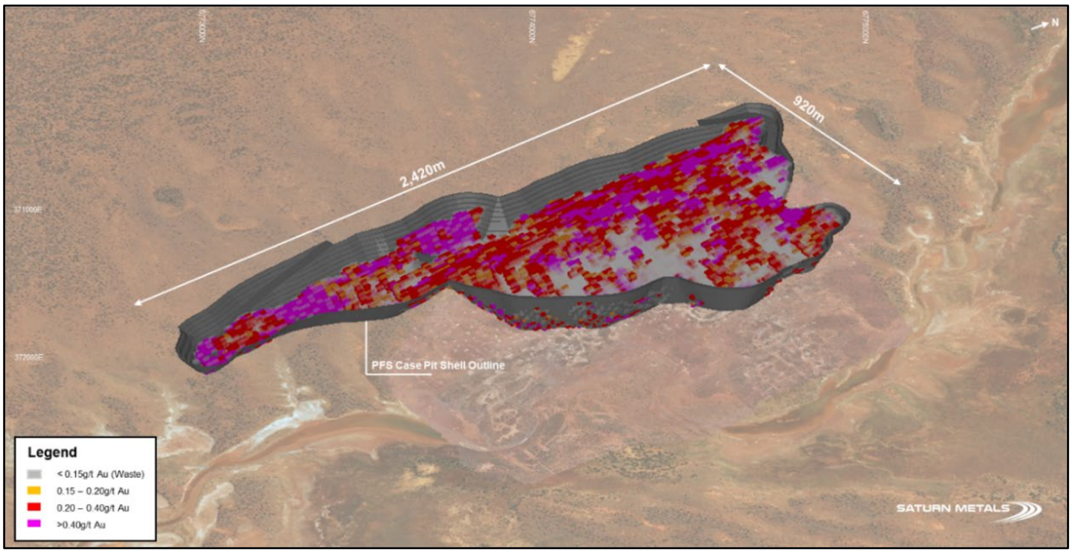

Figure 1 – Apollo Hill Gold Project: PFS Final Mine Design – Production Target of 117.4Mt at 0.47g/t for 1.77Moz.

PFS Study Highlights

- The PFS has outlined a technically and financially robust Project at a **A$4,300/oz base case** gold price. Figure 2 shows the PFS Project layout.
- The PFS Base Case outlines the development of a **large-scale open pit mine** and **10Mtpa heap** [1]**leach processing facility**.
- The Project as described in the PFS has an initial **14-year Life-of-Mine (LOM)** including a two-year leach pad drain-down to recover 1.31Moz as its Production Target.
- **The Waste to Ore Ratio averages a low 2.4:1** over the life of the Project, with allowance for geotechnical factors of safety in wall angles and inclusion of haulage ramps (Figures 3 and 4).
- **The PFS Base Case** generates over **A$2.5 billion in EBITDA** over the LOM, with strong free cash flow averaging over **A$190 million per annum**, providing for a rapid payback on capital investment within the first **2.3 years** of production.
- The Project and Production Target generate a strong **51% Internal Rate of Return** and **Net Present Value**[8] of **A$973 million** over the LOM. The Project returns a LOM undiscounted, pre-tax free cash-flow of **A$1.9B** over the 14-year term.

[4] Complete details of the Mineral Resource (137.1Mt @ 0.51g/t Au for 2,239,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measure and Indicated". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.
[5] Details of the Maiden Ore Reserve are discussed in Appendix 1 PFS Executive Summary.
[6] Details of this Production Target are discussed in Appendix 1 PFS Executive Summary.

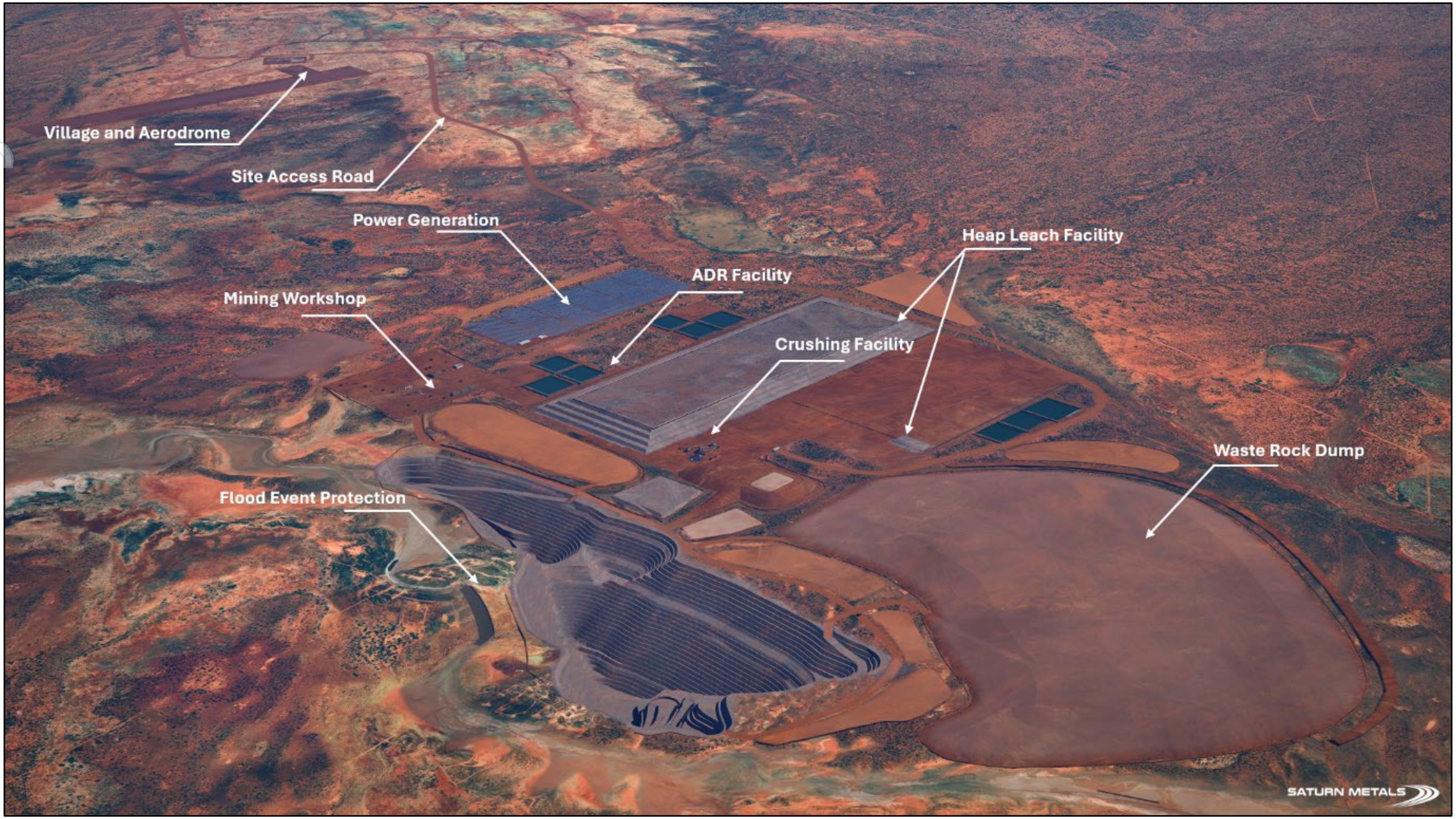

Figure 2 – Apollo Hill Open Pit Mine and Heap Leach Processing Gold Project – PFS Design Rendered Visualisation.

- All-in Sustaining Cost (AISC) is estimated at A$2,464/oz or A$27.46/tonne, resulting in an Operating AISC Margin of A$20.36/tonne at the Base Case A$4,300/oz gold price.
- At the November 2025 average gold price of approximately A$6,200/oz[2] **(Current Price Case),** the Project as outlined in the PFS would:
  - generate **A$4.9 billion in EBITDA** over the Life-of-Mine;
  - provide free cash-flow averaging over **A$382 million per annum;**
  - pay $472M **capital back within the first 1.3 years of production**; and
  - generate a **124% Internal Rate of Return** and a **Net Present Value$^{8\%}$** of **A$2.38 billion** over the Life-of-Mine.
- The proposed mine plan is underpinned by Proven and Probable Ore Reserves throughout the base case 2.3-year payback period (Figure 5).
- Utilising a conventional heap leach mineral processing circuit; the Apollo Hill Gold Project is predicted to achieve extremely competitive on-pad gold recoveries of 73.7% and an on-pad leach time of 160 days.
- Capital and operating cost estimates have been built up using international best practice for PFS level studies with indicative quotations, and industry information sourced from relevant suppliers, contractors and consultants and has been calibrated and benchmarked against international and Australian projects and conditions.
- The estimated pre-production capital requirement of A$472.4 million (Table 2) comprises:
  - A$408M for 10.0Mtpa processing facility and heap leach pad infrastructure.
  - A$37.5M for mining area preparation and associated infrastructure.
  - A$26.7M for other pre-production costs, site infrastructure and accommodation facilities.

Next Steps

- The positive outcomes of the PFS and a strong balance sheet allow Saturn to move directly into a Definitive Feasibility Study (DFS), targeted for completion in Q4 CY2026,
- With a **current cash position of $60M**[1] the Company is fully funded past DFS completion.
- The Company also intends to maintain exploration momentum, with two RC rigs and a diamond rig currently operating – expected to increase to five rigs early next year.
- Drilling will continue along the high-grade Iris Trend, with a view to including results from this exploration in the DFS.
- In-fill drilling is also continuing within the Apollo Hill Mineral Resource (MRE) aimed at converting additional Inferred Resources to the higher confidence Indicated category for the next MRE upgrade, scheduled for Q2 CY2026, which will underpin the DFS.

Managing Director's Comment

Saturn Managing Director, Ian Bamborough, said:

"Saturn Metals' disciplined commercial and technical approach to this Pre-Feasibility Study has delivered a very robust economic foundation from which to build the future of the Company.

"By leveraging the Project's inherent strengths – including its clean, simple metallurgy and compatibility to bulk mining – Apollo Hill continues to demonstrate potential to be one of Australia's most important new gold development assets.

"Underpinned by a 1.59Moz maiden Ore Reserve, this high-quality Pre-Feasibility Study clearly outlines Apollo Hill's potential to evolve into a profitable, long-life gold mine with robust margins.

"The PFS sets the stage for Saturn to immediately commence a Definitive Feasibility Study, which is targeted for completion in 2026, as well as progressing permitting activities to continue our journey towards production.

"With a base case gold price assumption of A$4,300 per ounce generating an $NPV_{8\%}$ approaching A$1 billion, Apollo Hill is strategically positioned to benefit from the current strength in the gold market, unlock further project optimisation opportunities, and pursue significant mine life extensions beyond the current PFS framework – creating a rewarding growth narrative for shareholders."

Pre-Feasibility Study Economic Results:

Saturn Metals Limited has completed a Pre-Feasibility Study (PFS) with Economic Assessment into the viability of developing the 2.24Moz Apollo Hill gold deposit[4]. The PFS is based on undertaking large-scale bulk open pit mining coupled with conventional heap leach processing to produce gold doré on site. The PFS indicates that the project can deliver robust financial outcomes (Table 2).

Table 2 – Apollo Hill PFS Base Case Results

Apollo Hill Gold Project Ore Reserve and PFS Mining Inventory (mining Production Target) (including 4.6% dilution and 6.2% ore loss)			
Proven Reserve	4.8Mt	0.51g/t	78.1koz
Probable Reserve	99.8Mt	0.47g/t	1,508.3koz
Total Ore Reserve	**104.6Mt**	**0.47g/t**	**1,586.4koz**
PFS Inventory Inferred	12.6Mt	0.45g/t	184.6koz
Total PFS Mining Inventory	**117.4Mt**	**0.47g/t**	**1,771.2koz**
Production Summary			
Life-of-Mine (LOM)		Years	14
LOM Strip Ratio		Waste : Ore	2.39:1
LOM Recovered Gold Production		oz	1,305,848
Average Annual Gold Production *(12 years – not including a 2-year pad drain down)*		oz	106,318
Processing Rate		Mtpa	10
LOM Average Gold Recovery		%	73.7
Base Case Economics and Financial Outcome			
LOM Revenue		A$M	5,615
LOM EBITDA		A$M	2,516
LOM Pre-Tax Net Cashflow		A$M	1,893
NPV$_{8\%}$ (unleveraged and pre-tax)		A$M	973
IRR (unleveraged, pre-tax and calculated on an annual basis)		%	51
Payback (unleveraged and pre-tax)		Years	2.3
NPV$_{8\%}$ to Capex Ratio		Ratio : 1	2.1
Capital Costs – Project Establishment & Construction			
Processing & Non-Processing Infrastructure:			
Site Preparation & Bulk Earthworks		A$M	16.0
Process Plant		A$M	176.9
Heap Leach Pad Construction		A$M	50.5
Bore-field Infrastructure		A$M	28.6
Accommodation & Airstrip & Associated Services		A$M	41.3
On-Site Non-Processing Infrastructure (NPI)		A$M	25.0
Project Indirects, EPCM, Owner's Costs		A$M	52.1
Project Contingency		A$M	17.8
Sub-total		***A$M***	***408.2***
Mining Area & Associated Infrastructure:			
Mining Mobilisation Site Establishment, Workshops, Roads		A$M	35.5.
Indirect – Owner's Team		A$M	2.6
Sub-total		***A$M***	***37.5***
Other Pre-Production Costs:			
Grade Control Ore & Waste Mined		A$M	5.1
Vehicles, Plant & Equipment – Owner's Team		A$M	3.9
Buildings & Facilities		A$M	9.7
OH&S, Community & Administration		A$M	8.0
Sub-total		***A$M***	***26.7***
Total Capital Costs – Project Establishment & Construction		**A$M**	**472.4**
Sustaining Capital			
Heap Leach Pad Expansion – Phase 2 & 3		A$M	89
Mining (waste & capitalised earthworks)		A$M	18
Processing, Maintenance & Laboratory		A$M	9
OH&S, Environment & Community		A$M	1
Administration, Site Services & Stores		A$M	4
Rehabilitation (excludes closure costs)		A$M	3
Total Sustaining Capital (excluding closure costs)		A$M	123
LOM Operating Costs			
Mining		A$/t ore mined	14.25
Processing (average LOM)		A$/t processed	8.72
Administration		A$/t processed	1.45
C1 Costs		A$/oz	2,369
AISC		A$/oz	2,464

PFS Summary:

Location and Ownership

The Apollo Hill deposit is situated within the Apollo Hill Gold Project, located 50 kilometres south of Leonora in the Northern Goldfields of Western Australia.

The Project consists of 19 contiguous granted Mining Leases and Exploration Licences totalling approximately 735 square kilometres.

All project tenure is 100%-owned by Saturn.

Geology

The Apollo Hill deposit comprises a series of gold-bearing sheeted and stockwork-like vein sets hosted along a NW-trending, relatively steep easterly-dipping shear zone in typical Archean greenstone rock types.

The mineralised zone extends over a strike length of approximately 2.7 kilometres and has been intersected by drilling to approximately 570 metres vertical depth. The depth of complete oxidation averages around 4 metres, with depth to fresh rock averaging around 20 metres.

Mineral Resources

The current Apollo Hill Mineral Resource was published by the Company on 18 July 2025 and totals 137 million tonnes grading 0.51g/t gold for 2,239,000[3] contained ounces, comprising:

Measured	4.8Mt at 0.54g/t for 83koz
Indicated	107Mt at 0.51g/t for 1,753koz
Inferred	24.8Mt at 0.51g/t for 387koz
Total	**137.1Mt at 0.51g/t for 2,239koz**

The Mineral Resource Estimate was prepared by AMC Consultants Pty Ltd using restricted ordinary kriging (ROK) with a large selective mining unit size of 10mE x 25mN x 10mRL chosen to reflect a bulk mining strategy. The Resource model was constrained within an open pit shell and reported above a 0.20g/t lower cut-off grade.

Ore Reserve

This Announcement and Appendix 1 (Apollo Hill PFS Executive Summary) provide details for the definition of Apollo Hill's inaugural Ore Reserve.

The first stage of the Ore Reserve process was to use a PFS level Mining Factor informed (including ore loss and dilution at 4.6% and 6.2% respectively) Whittle™ pit optimisation to capture Measured and Indicated Mineral Resource Blocks and any incidental Inferred Mineral Resource Blocks. This Whittle™ pit shell was then subject to a final mine design process (ramp design etc).

This Final Mine Design Pit Shell captured an inaugural Apollo Hill Ore Reserve of 104.6Mt @ 0.47g/t Au for 1,586,400oz, comprising:

Proven	4.8Mt at 0.51g/t for 78koz
Probable	99.8Mt at 0.47g/t for 1,508koz
Total Ore Reserve	**104.6Mt at 0.47g/t for 1,586koz**

The Ore Reserve estimate was prepared by Orelogy Pty Ltd using appropriate modifying factors at various cut-off grades depending on mining factors and material types which approximated 0.15g/t Au overall. The Ore Reserve is quoted in full including by material type (oxide/transitional/fresh) in Appendix 1 (Apollo Hill PFS Executive Summary).

PFS Mining Inventory inside Final Mine Design Pit shell - Production Target

The PFS Final Mine Design Pit Shell also captured 12.6Mt of PFS Mining Inventory grading 0.45g/t Au from Inferred Mineral Resource parent material for 184,600oz, representing 11% of the total PFS Mining Inventory. The PFS Mining Inventory is stated as follows:

Proven	4.8Mt at 0.51g/t for 78koz
Probable	99.8Mt at 0.47g/t for 1,508koz
Inferred	12.6Mt at 0.45g/t Au for 185koz
Total PFS Inventory	**117.4Mt at 0.47g/t for 1,771koz**

The PFS Mining Inventory is quoted in full including by material type (oxide/transitional/fresh) in Appendix 1 (Apollo Hill PFS Executive Summary).

Note: For Mineral Resource to Ore Reserve reconciliation purposes only, the undiluted Mineral Resource captured inside this Final Mine design Pit totals 114Mt @ 0.50g/t Au for 1,824,161oz at a 0.2g/t Au cut-off grade.

Mining

The PFS assumes that mining will be carried out via a single large open pit approximately 2,400 metres in length and up to 920 metres wide, with a maximum depth of 310 metres below surface (Figure 2).

Contractors will be engaged to carry out mining under technical direction from the Company.

Conventional drill-and-blast, truck-and-shovel mining is to be employed. The nature and geometry of the deposit supports the adoption of a bulk mining strategy, enabling low unit costs to be achieved. The PFS assumed that mining will be carried out on 10-metre-high benches using 29m^3 excavators to load 220 tonne payload off-highway trucks.

At full-scale production,10 million tonnes of ore per annum is planned to be mined, with a life-of-mine Production Target totalling 117.4 million tonnes grading 0.47g/t for 1.77 million ounces of contained gold. Life-of-mine waste movement totals 280.8 million tonnes, equating to an average waste-to-ore ratio of 2.39:1 after geotechnical factors of safety and ramp design.

Mining has been scheduled in five stages to maintain stable production rates and consistent total annual material movement. Waste-to-ore ratios in years one and two are lower at 1.6:1 contributing to the Project's short capital payback period of 2.3 years.

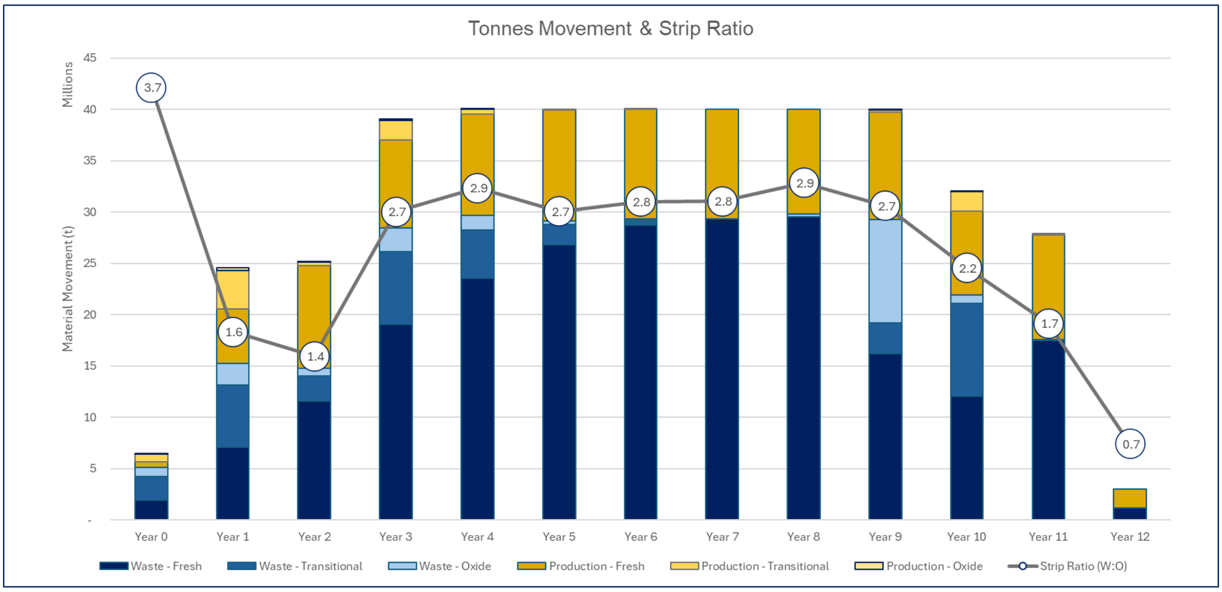

Figure 3 – Open Pit Annualised Mine Tonnes with Annualised Waste-to-Ore Ratio.

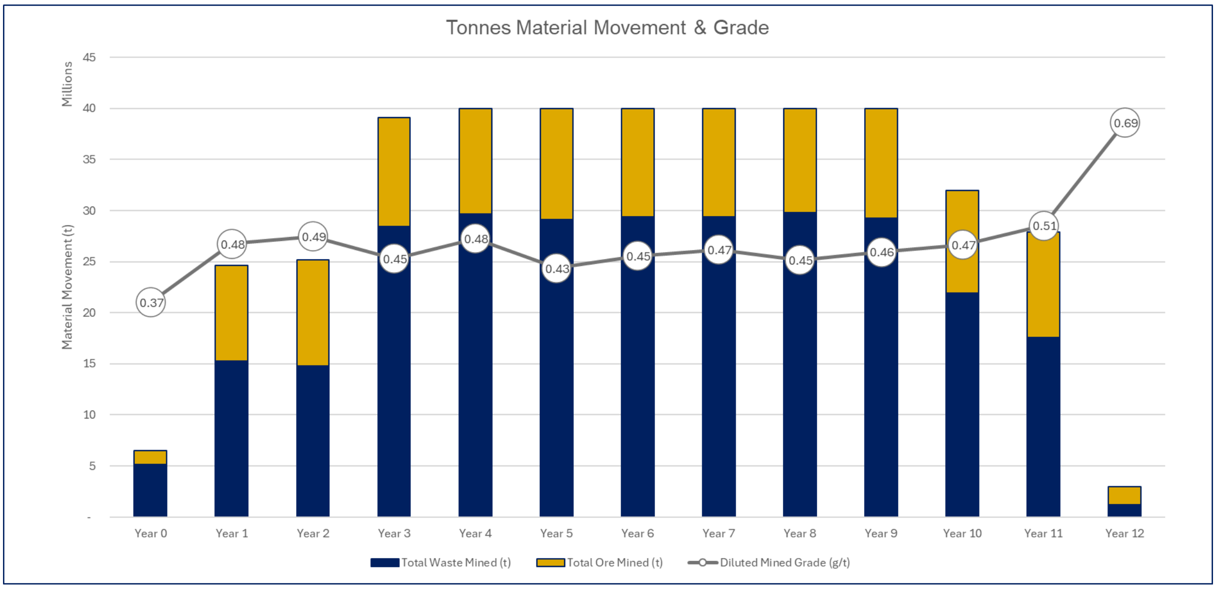

Figure 4 – Open Pit Mined Waste and Production Tonnes and Grade of Production Tonnes.

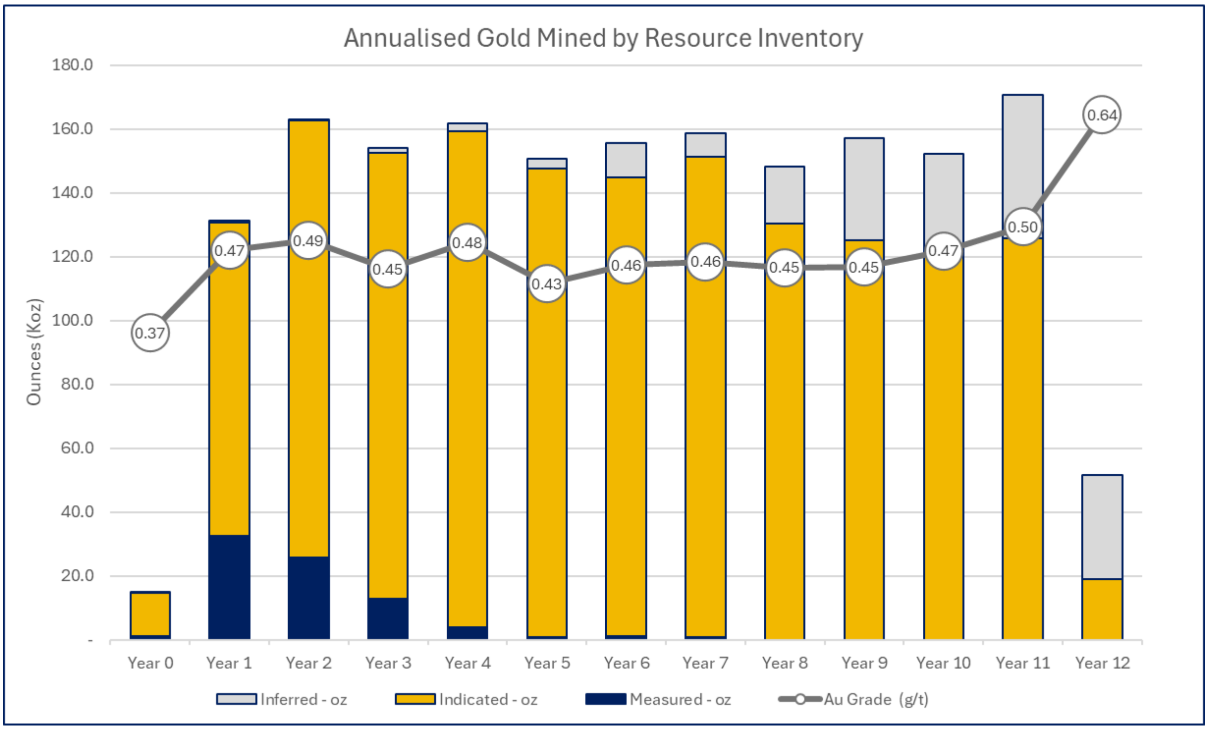

Figure 5 – Annual Mined Gold Metal by Resource Category and Grade.

Metallurgy and Processing

Conventional cyanide heap leaching of crushed and agglomerated mineralised material was selected as the preferred processing route for Apollo Hill due to the low capital and operating costs associated with this method.

Several phases of metallurgical test-work have been carried out to confirm the amenability of Apollo Hill mineralisation to heap leaching and to provide processing parameters for financial assessment of the Project under this scenario. This test-work included multiple column leach tests carried out on the various material types found within the deposit at a range of head grades and feed sizes produced via three-stage crushing. Agglomeration, percolation, comminution and geotechnical characterisation testing was also carried out.

Test-work showed that cyanide leaching readily and rapidly achieved high gold recoveries from Apollo Hill mineralisation, with low levels of reagent consumption. Recovery was generally insensitive to feed grade across the range of grades expected to be presented during operations.

Based on the test-work results, a crushed product size of 100% passing (P_{100}) 8mm, delivered using high pressure grinding rolls (HPGR), was adopted for the PFS.

For the PFS analysis, an overall recovery of 73.7% and an on-pad leach time of 160 days was adopted to cater for recovery at operational scale.

The processing circuit modelled and costed in the PFS consists of a gyratory primary crusher capable of direct tip feeding, followed by a secondary cone crusher in a closed screening circuit and a single High Pressure Grinding Rolls (HPGR) in a closed screening circuit.

Processing is scheduled at a rate of 10Mtpa of ore to match the mining rate. Crushed material will be agglomerated using cement binder, then conveyed to automated stackers to deposit the agglomerated product in 10-metre-high lifts on a High-Density Polyethylene (HDPE) and clay lined leach pad, which is comprised of 144 cells. Over the life-of-mine, a total of four lifts are stacked on each cell of the leach pad.

Cyanide solution is reticulated over the stacks with drippers (Plate 2), and the resulting pregnant liquor solution (PLS) drains from the base of the stacks to collect in HDPE lined ponds. PLS is pumped from the ponds through banks of carbon absorption columns. Once loaded, carbon is transferred to a pressure Zadra elution circuit where gold is stripped from the loaded carbon ahead of electrowinning and smelting of gold doré.

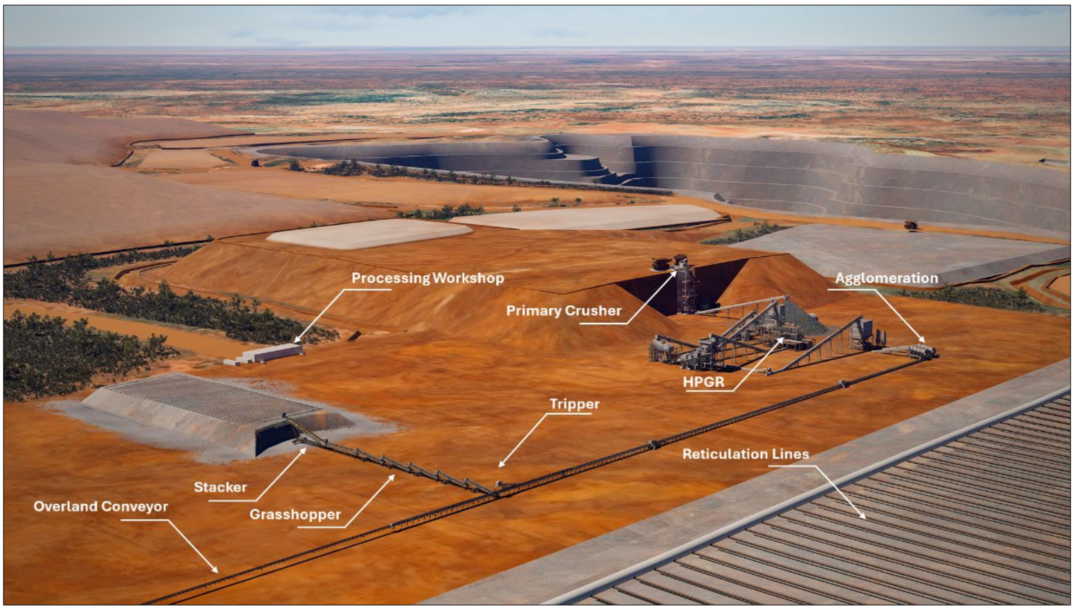

Plate 2 – Apollo Hill Gold Project PFS Design rendered visualisation – Conceptual stacking of crushed ore onto Phase 3 Heap Leach Pad. Foreground shows reticulated pipework for delivering leach solution to drippers for percolation of leaching fluid through heap leach pad. Apollo Hill PFS pit design in background and crushing circuit and ROM pad in middle field of view.

Infrastructure

Access

Road access to the Project will be via the Goldfields Highway and Kookynie to Mt Remarkable Road and an all-weather site access road.

Air travel to site will be via a dedicated aerodrome established near the Accommodation Village. The ability to utilise the sealed Leonora aerodrome remains available should conditions dictate that the site aerodrome is unable to accept aircraft, however this is anticipated to be uncommon.

Power

Apollo Hill's power requirements are to be sourced from on-site generation under a hire build, own, operate (BOO) contract scenario, and will comprise a combination of solar, gas and diesel generation. Initially, power generation during construction will be sourced from temporary diesel-powered generators. The estimated installed peak power requirement is 17MW, with an average lode of 11MW. Renewable power, once installed, will provide approximately 39% of the Project's power.

Water

Bore fields will be required to provide water for processing operations in the order of 2.4GL per annum, whilst water generated from mining is estimated to be sufficient to meet the mine water requirements (dust suppression and drill water). Initial stage hydrogeological studies have indicated sufficient water in the area to meet the operational demands.

A small reverse osmosis plant will be required to supply potable water for drinking water and ablutions across site. The capacity of the regional aquifers will need to be confirmed by future hydrogeological studies.

Site Buildings

An assay laboratory will be placed in proximity to the processing facility. This facility will serve the plant's assay, environmental and metallurgical requirements and open pit grade control needs.

A workshop will be established to service the mine fleet mobile equipment. It will be designed and built to accommodate the 220-tonne haul trucks and will have a pre-engineered structure with concrete foundations and floor slab.

Offices and ablution buildings for administration, processing and mining will be of prefabricated, demountable construction and will be placed in proximity to the respective areas.

Accommodation Village

A permanent site village will be a prefabricated modular-type construction of typical design for the region and conditions. There will be sufficient fully furnished rooms to accommodate 220 persons on-site, with each room including ensuite facilities. The complex will service both the construction and operation phases of the project, with additional short-term capacity available in Leonora.

Workforce

Employees

Saturn will directly employ persons in management, administration, mineral processing and technical positions. Allowance has been made for a total of 63 persons in these roles on-site at any one time.

Contractors

Contractors will be utilised to operate the mine and other auxiliary functions such as camp administration and general site services. It is estimated that 108 persons will be on-site in these roles at any time.

Rosters

Three industry typical rosters have been adopted in the PFS, including 8 days on / 6 days off and 14 days on / 7 days off.

Environmental Assessment

A series of environmental studies have continued to inform the Project's environmental impact and mitigative strategies. The studies are ongoing and include ore, soil and waste material characteristics, as well as flora and fauna studies. Investigations will continue with higher-level evaluation and consultation on the Project.

Plate 3 – Aquatic Ecology Surveys 2024 and 2025.

Cultural Heritage

Saturn Metals has a well-established relationship with the Native Title Holders (formerly Native Title Claimants) at Apollo Hill. This constructive relationship has been a key aspect of the exploration and drilling program to date and Saturn Metals will aim to further strengthen this partnership with the new corporation, Wangkatja Tjungula Aboriginal Corporation RNTBC, representing the Native Title Holders, to meet existing and emerging legislative requirements, thereby supporting the Project throughout its progression.

Native Title

The application for Mining Lease 31/496 is subject to the Right to Negotiate Procedure under Section 31 and Future Act Determination Application under Section 35 of the Native Title Act 1993 (Cth). Saturn Metals has engaged and will continue to engage with Wangkatja Tjungula Aboriginal Corporation RNTBC and is committed to reaching an agreement.

Statutory Approvals

Although heap leach processing for the recovery of gold is very commonly used in other mining jurisdictions around the world, it is less frequently used in Western Australia. To mitigate risk of potential schedule delays associated with this, permitting and environmental and social management will be a critical aspect of the project planning and will continue to be comprehensively addressed during the DFS stage of the Project.

Required licencing for the Project will include, but is not limited to, Part IV Environmental Assessment, Works Approval/ Licence, Mine Development and Closure Proposal, Mining Proposal and Section 18 Consent.

Financial Analysis

Capital Cost

The capital cost estimates (Table 1) are based on a PFS-level mine schedule and are derived from several sources including quotes and budgetary pricing from suppliers and estimates based on recent actual pricing from similar mines around the world and in Western Australia. They include all pre-production site, process plant, and heap leach pad costs as well as sustaining capital post-production start-up. The pre-production plant establishment capital expenditure of $472.4M is based on a PFS Study Report by Kappes, Cassiday & Associates (Reno, Nevada, USA), and a brief independent peer review.

Operating costs

Operating costs (Table 3) are derived from a number of sources including quotations and budgetary pricing provided by suppliers. Estimates are based on similar global and WA mining operations, and pricing built up from plant suppliers, and where necessary, scaled by accepted methods. Open pit mining costs are similarly derived and based on per tonne rates for load-and-haul, drill-and-blast and overheads as well as an assumed cost per tonne for grade control drilling and related costs. The average overall mining cost over LOM is $4.23 per tonne mined.

The processing costs are based on estimates informed by Kappes, Cassiday & Associates and a local engineering partner, NewPro. Processing costs are derived from estimated costs per tonne for crushing and screening, stacking, treatment and processing overheads. The average overall processing cost over LOM is $8.72 per tonne of the Production Target processed.

General and Administrative (G&A) costs include personnel costs for site management, administration, safety, training and environmental functions, and allocations for flights and accommodation. This cost excludes mining and processing related administrative costs which have already been built into the respective cost areas. G&A costs are set at $1.45 / processed tonne.

Table 3 – Operating Cost Estimate

	A$M	A$ /t Processed	A$ /oz Payable
Mining	1,673	14.25	1,282
Processing	1,020	8.72	780
Site G&A	169	1.45	129
C1 On-site Cash Costs	**2,862**	**24.42**	**2,191**
Refining & Transport	3	0.03	2
Royalties	229	1.96	176
C1 Off-site Cash Costs	**232**	**1.99**	**178**
Total C1 Cash Costs	**3,094**	**26.41**	**2,369**
Sustaining Capex (excludes closure costs)	123	1.05	95
AISC	**3,217**	**27.46**	**2,464**

Royalties

The Project economics as presented in this PFS have incorporated allowance for a 4.1% royalty on all ounces produced. This figure is considered to provide adequate provision for State Royalties, two Private Party Royalties and for any future Heritage Agreement Compensation. A major component of the private royalty allowance does not become payable until after the first 1Moz has been produced.

Peak funding requirement / cashflow

Cashflow modelling identifies that the peak funding requirement for the Project is estimated to total $480M, comprising pre-production capital expenditure of $472M inclusive of A$27M as early production costs; and a further A$8M allowance for early-stage operations.

Operational cashflow is scheduled to be positive from the end of Year 1, with a 2.3-year capital payback period from the start of first production in year one (Figure 5).

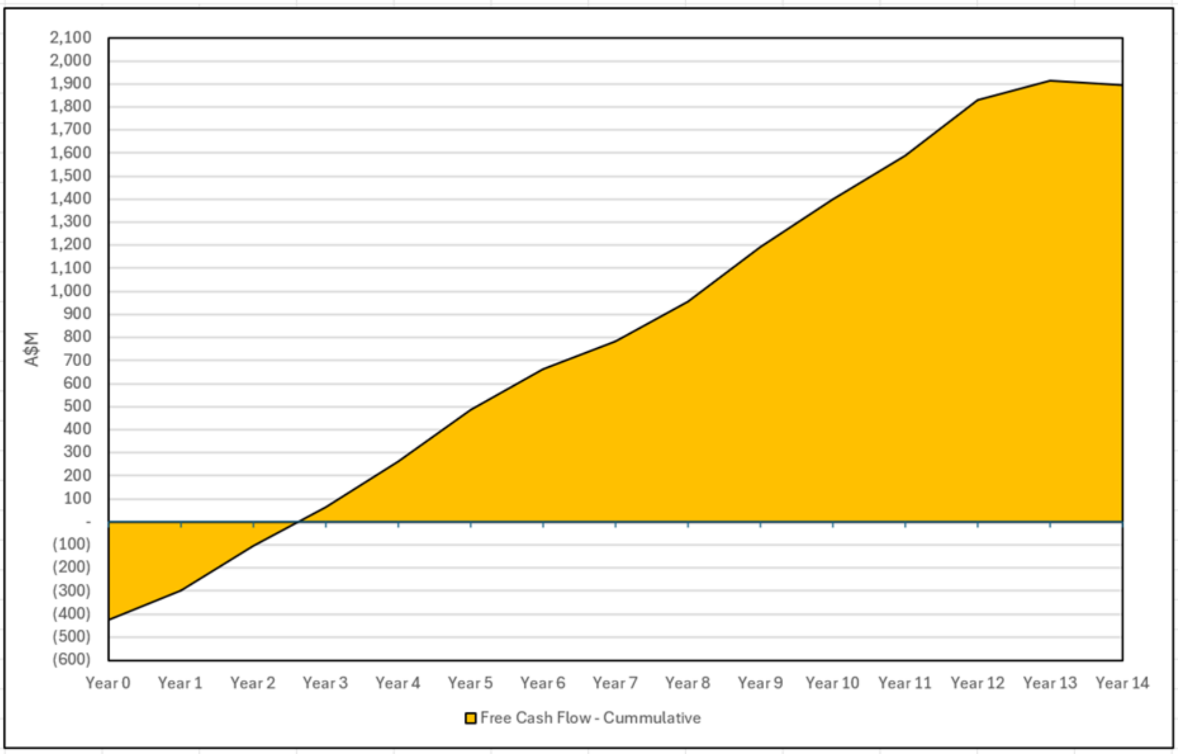

Figure 5 – Apollo Hill Cumulative Free Cashflow.

Funding

It is proposed that the peak funding requirement for the Project of $480M will be funded through a combination of debt and equity. The Board has a reasonable level of confidence that the Project will be able to secure funding in due course, having particular regard to:

1. the Company is debt free and is in a sound financial position, with approximately A$60M cash on hand;
2. the Company's shares are listed on the ASX which is a premier market for growth companies and provides strong access to capital from institutional and retail investors in Australia;
3. Saturn has approximately 50% institutional and high net worth shareholder support on its share register;
4. Saturn has an experienced and high-quality Board and management team comprising highly respected resource executives with extensive technical, commercial, and capital markets experience. The directors have completed numerous capital raisings for a number of exploration and development companies;
5. recently completed funding arrangements for similar or larger scale development projects with similar levels of required capital;
6. the range of potential funding options available;
7. release of this PFS with the favourable key metrics it presents for the Apollo Hill Gold Project and subsequently further de-risking of the Project through completion of a DFS have potential to positively impact Company valuation and attract further investment;
8. Saturn plans to continue exploring its extensive land holdings. There is potential for additional discovery which could positively impact Company valuation and hence our ability to raise capital; and
9. investor interest to date in the Company.

Sensitivity Analysis

The Project's key financial metrics are most sensitive to changes in the gold price and metallurgical recovery, while it is more resilient to changes in capital costs. Table 4 details the sensitivities of the Project to metallurgical recoveries, whilst Figure 6 details the impact of gold price, operating costs, metallurgical recovery and capital costs in relation to Net Present Value (at an 8% discount rate).

Table 4 – Gold Price Sensitivity Analysis Pre-Tax; Gold price at 16 Dec 2025 – A$6,400/oz

Gold Price (A$/oz)		3,500	3,800	4,000	4,300	5,000	5,500	6,200[2]	8,000
$NPV_{8\%}$	A$M	379	601	750	973	1,493	1,864	2,384	3,721
$NPV_{5\%}$	A$M	539	808	987	1,256	1,883	2,152	2,958	4,571
IRR	%	25	34	41	51%	58	94	123%	146%
Payback	years	4.2	3.4	3.0	2.3	1.8	1.6	1.3	0.9
Annual EBITDA	A$M	126	157	178	210	283	335	408	596
LOM EBITDA	A$M	1,514	1,890	2,141	2,516	3,393	4,020	4,896	7,151
LOM Free Cash	A$M	893	1,269	1,520	1,896	2,774	3,401	4,278	6,535
Operating AISC Margin[7]	A$/t	11.82	15.03	17.16	20.36	27.84	33.18	40.65	59.87

The Base Case gold price of A$4,300/oz that underpins the PFS demonstrates the robust nature of the Apollo Hill Project. At the A$6,200/oz Current Price Case[1] (Table 3), the Production Target demonstrates outstanding financial outcomes, including free cash flow of A$4.28 billion and an $NPV_{8\%}$ of A$2.38 billion. At a 5% discount rate and A$6,200/oz Current Price Case, the Project delivers an $NPV_{5\%}$ of A$2.96 billion.

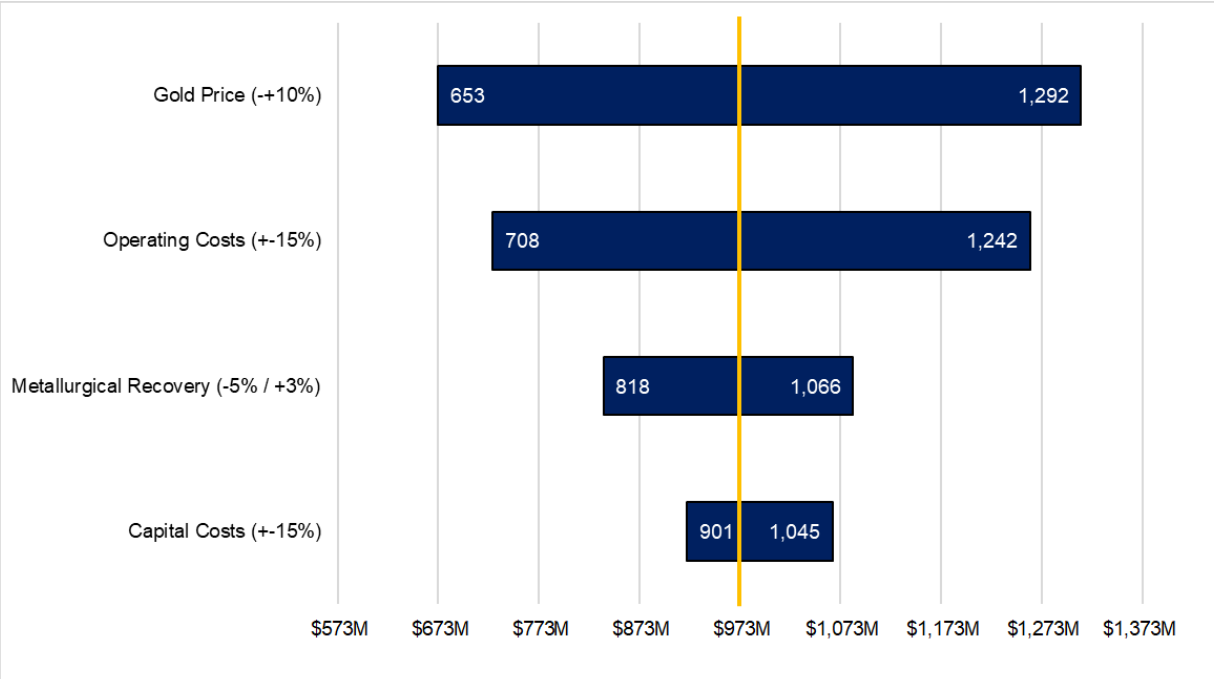

Figure 6 – $NPV_{8\%\ pre\text{-}tax}$ Sensitivity Analysis.

[7] Operating AISC Margin based on average annual mining production rate and processing rate of 10.0Mtpa over the LOM, excluding pre-production capital, closure costs and company tax.

Forward Work Program

The Company intends to immediately commence higher level feasibility studies for the Apollo Hill Project, with a Definitive Feasibility Study expected to be completed during 2026.

In addition, the Company will continue its ongoing programs of Resource, near-mine and regional drilling across its approximately 1,000km^2 of tenements towards Resource growth and new discoveries. An updated MRE for Apollo Hill is expected to be delivered in mid-2026.

Saturn uses 'Stage Gate' management principles to manage and monitor progress along our development path.

Supporting Attachment

- Appendix 1: PFS Executive Summary, including JORC Table 1.

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

IAN BAMBOROUGH
Managing Director

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Cautionary Statements and Disclaimers:

The information in this announcement is in summary form and does not purport to be complete nor does it contain all the information in relation to the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX at www.asx.com.au.

While the information contained in this announcement has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability, completeness or suitability of the information in this announcement, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed.

Accordingly, to the maximum extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers, take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising or out of or in connection with the use of this announcement. Each party to whom this announcement is made available must make its own independent assessment of the Company and the announcement after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the announcement is strictly at the risk of such person relying on such announcement.

Forward Looking Statements:

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings and the Risk Section in Appendix 1 PFS Executive Summary attached to this Announcement. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Person Statements:

The information in this announcement that relates to the maiden Ore Reserves for the Apollo Hill Gold Project is based on information compiled by Mr Andrew Hollis, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hollis is an independent consultant employed by Orelogy Consulting Pty Ltd. Mr Hollis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Mr Hollis consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resources for the Apollo Hill Gold Project was announced in the Company's ASX announcement dated 18 July 2025 titled “Apollo Hill Gold Resource Increases To 2.24Moz; 82% Classified as Measured and Indicated”. Saturn confirms that it is not aware of any new information or data that materially affects the information included in that previous announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed. The Company confirms the form and content in which the Competent Person's findings are presented have not materially changed from the previous announcement.

Appendix 1

APOLLO HILL GOLD PROJECT

PRE-FEASIBILITY STUDY
EXECUTIVE SUMMARY

17 DECEMBER 2025

SATURN METALS LIMITED

ASX: STN
ABN: 43 619 488 498

Contents

Figures

Tables

Plates

Note:

All image grid references in this document are in GDA94/MGA Zone 51.

1 Introduction

1.1 Project Controlling Entity

Saturn Metals Limited (ASX:STN) (Saturn or the Company) is a listed public company limited by shares and incorporated in Australia with Australian Company Number 619 488 498. Saturn was incorporated on 2 June 2017 for the purposes of gold exploration and development and on 11 October 2017 Saturn acquired the tenements forming the Apollo Hill Project in Western Australia, pursuant to a Sale Agreement between the Company, Apollo Hill Pty Ltd and Peel Mining Limited dated on or around 7 July 2017. Saturn wholly owns the Project and all Tenements.

1.2 Project Location

The 1,000 km^2 Apollo Hill tenement package is situated approximately 50 km to the southeast of Leonora, approximately 250 km north of Kalgoorlie in the Goldfields of Western Australia (Figure 1.1). Road access to the Project from Kalgoorlie is around 300 km along the Goldfields Highway and the Kookynie to Mt Remarkable roads (also illustrated on Figure 1.1). Leonora has an established and operating airfield with a flight time from Perth of around one hour for most aircraft.

At the heart of Saturn's tenement package is the Apollo Hill Gold Mineral Resource, recently upgraded to 137.1 Mt at 0.51 g/t Au for 2,239,000 oz[1].

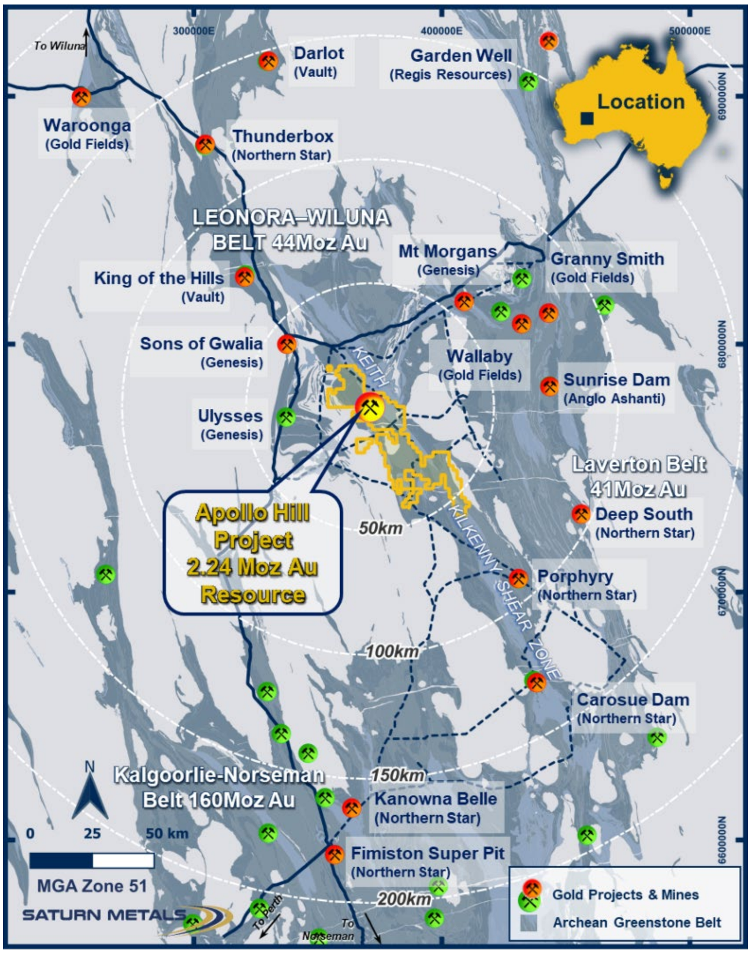


Figure 1.1: Apollo Hill Gold Project Location Plan.

1 Complete details of the Mineral Resource (137.1Mt @ 0.51g/t Au for 2,239,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measure and Indicated". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

1.3 Pre-Feasibility Study Team

The Pre-Feasibility Study (PFS) was compiled between January 2025 and November 2025. The PFS was compiled by the Company and Kappes Cassidy and Associates (KCA) with technical input and review by a range of independent experts (Table 1.1).

Table 1.1: Apollo Hill PFS Team.

Area	Completed by
Geology	
Resource Estimation	AMC Consultants
Drillhole Database Management	Core GeoScience
Structural Review	In-house
Mining Technical	
Geotechnical Engineering	MineGeotech
Surface Hydrology	SRK & Worley
Hydrogeology	Pennington Scott
Blasting Study	Sedna
Open Pit Optimisations	Orelogy
Open Pit Schedules	Orelogy
Ore Reserves	Orelogy
Metallurgy and Processing	
Metallurgical Test work	ALS
Metallurgical Test work Management	Macromet
Process Facility – Design	Kappes Cassidy & Associates
Heap Leach – Civil Design	SRK
Cost Modelling	
Processing	Kappes Cassidy & Associates
Heap Pad	SRK
Non-Processing Infrastructure	NewPro
Mining	Orelogy
Site Administration	In-house
Heritage and Environment	
Environmental Consulting inc. Permitting and Noise	Talis Consultants
Lake Impact	Worley
Lake Ecology	Lateral Environmental
Flora	EcoScape
Fauna	Bennelongia
Heritage	De Gand & Waru
Aboriginal Heritage Consultants	Nyalpa Pirniku
Waste Rock Characterisation	Environmental Geochemistry International
Air Quality	Environmental Technologies & Analytics
Mine Closure	Kewan Bond Pty Ltd

2 Geology

2.1 Regional Geology

The Apollo Hill deposit is located within the Archean Wiluna-Norseman greenstone belt, situated within a mineralised structure that runs parallel to and in proximity to the district-scale Keith-Kilkenny Fault system. The Apollo Hill tenement area is traversed by this linear Keith Kilkenny feature, which comprises a complex network of northwest-oriented shears and faults. This structural zone is associated with multiple gold deposits within the region, including Genesis Minerals' Sons of Gwalia Mine, approximately 40-50 km to the northwest, and Northern Star's Carosue Dam operation, roughly 130 km to the south-east.

The Wiluna-Norseman greenstone belt is of Archean age, approximately 2,700 million years old, and represents the youngest significant litho-structural segment of the greenstone-granite terrane within the Yilgarn Craton. It is extensively mineralised, with known Mineral Resources and past production from major gold endowments including Norseman, Kambalda, Kalgoorlie, Leonora, Wiluna, Laverton, and Yandal. The belt is characterised by an NNW-trending graben structure formed in a volcanic-sedimentary environment. Its stratigraphy includes komatiitic ultramafic and tholeiitic mafic volcanic rocks, banded iron formations, clastic sediments, and calc-alkaline felsic volcanic and intrusive rocks. The belt's narrower volcanic centres are often surrounded by subaqueous tuffs, epiclastics, and cherts. The litho-structural architecture is intruded by granite and granodiorite bodies, as well as felsic dykes, with felsic volcanic episodes restricted to specific volcanic centres.

The Apollo Hill shear zone is a prominent structural feature within the broader Norseman-Wiluna greenstone belt, and it has played a central role in the regional distribution of mineralisation. This zone manifests as a major conduit for fluid flow during mineralising events. Structural reactivation and deformation along this shear zone created dilatational zones, which have been subsequently filled by multiple generations of quartz veins and associated alteration, reflecting a complex tectono-thermal history. The interaction between these structural features and the regional lithological units has been instrumental in concentrating mineralisation over the greater district.

Saturn's regional geological interpretation, as illustrated in Figure 2.1, highlights the structural complexity of their greater greenstone belt framework.

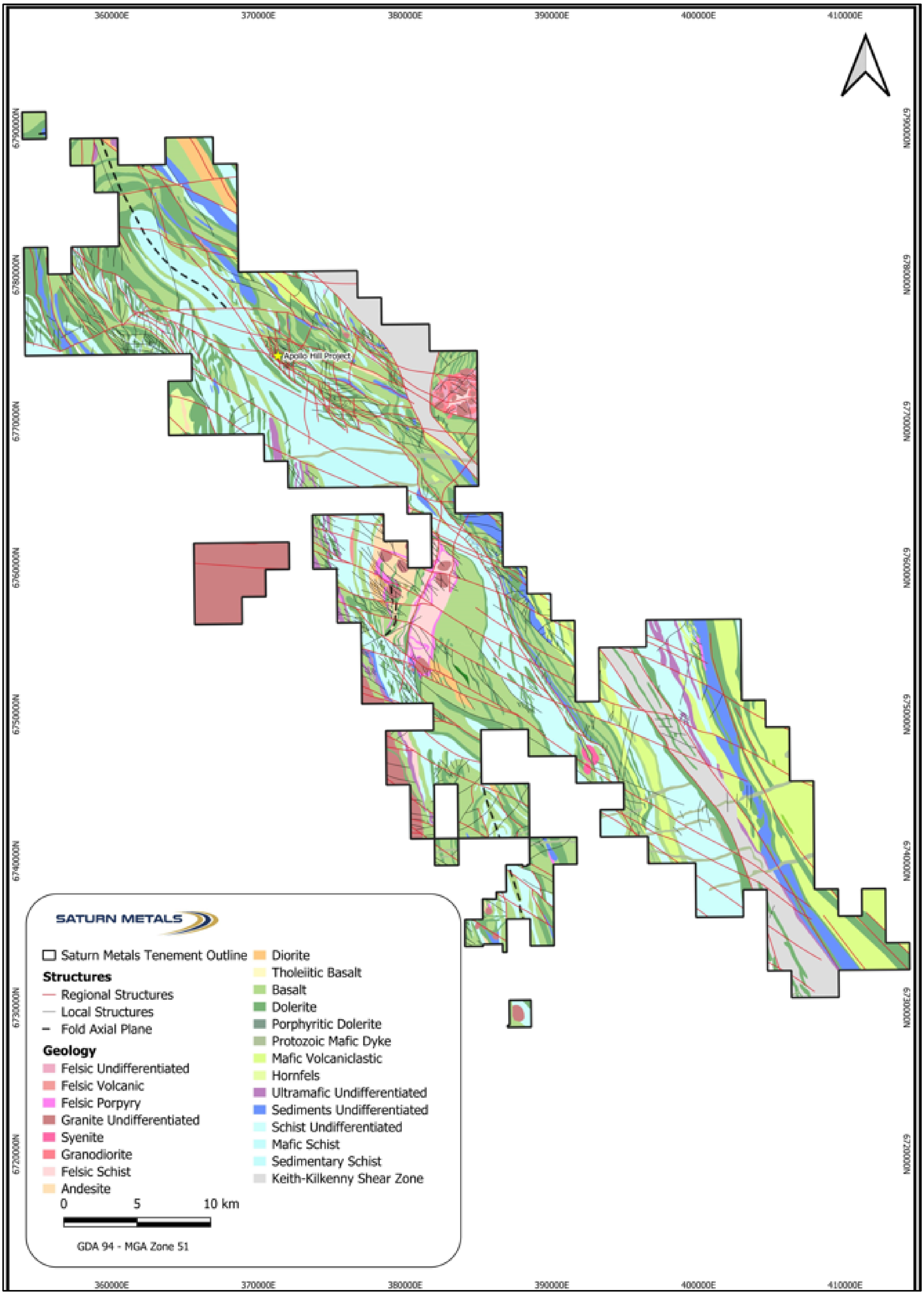


Figure 2.1: Saturn Metals Apollo Hill Regional Geological Interpretation (2025). Apollo Hill demarcated with a yellow star. Zoomed in portion of the Apollo Hill deposit seen in Figure 2.2.

2.2 Deposit Geology

The Apollo Hill Deposit represents a substantial gold resource within a greenstone belt characterised by a diverse geological and structural framework. The host rocks primarily consist of fine to medium-grained basalts, medium to coarse-grained dolerites, mafic schists, and interflow sediments (Figure 2.2 and Figure 2.3). Central to the deposit's geology is the renowned Apollo Hill Shear Zone, a NW-trending, approximately 1 km wide structural feature that can be traced on geophysics for over 24 km. This shear zone is interpreted as a fault splay associated with the Keith-Kilkenny tectonic zone, dipping between 45° and 60° northeast, and is a key control on mineralisation, structural deformation, and fluid pathways within the system.

The greenstone sequence hosting the gold mineralisation can be subdivided into three primary lithological and structural settings: the Main Lode, the Footwall Lodes, and the Hanging Wall Lodes (Figure 2.3). The Main Lode contains the bulk of the known gold resources and is mainly composed of fine- to coarse-grained dolerite and basalt. Within this zone, intermittent schist units occur, often aligned along NW-SE, E-W, and N-S structural trends that cut through the Apollo Hill Shear Zone. These zones have undergone brittle-ductile deformation, resulting in significant strain, and host the majority of vein-hosted gold mineralisation. Mineralisation is predominantly vein-related, with mineralising fluids exploiting structural features and depositing gold in or near fractures and brittle openings. These mineralising fluids are associated with alteration halos comprising silica and pyrite, and they often occur in zones of brittle deformation. Notably, gold appears disseminated throughout the Main Lode without clear lithological discrimination, indicating a pervasive mineralising process influenced heavily by structural controls.

The Footwall Zones, located on the western flank of the shear zone, is an area of notable geomorphological and geological interest. It exhibits a sharp topographical decline, forming a plateau created by more ductile units that weather differently compared to the brittle mafic rocks in the Hanging Wall. The footwall itself is interpreted as an amalgamation of various lithologies, heavily altered by intense deformation and secondary fluid activity. These rocks have undergone significant replacement mineralisation, mainly featuring silica, sericite, chlorite, and pyrite, and include mafic schists, volcaniclastics, volcanic rocks, and non-carbonaceous interflow sediments. Notably, earlier-stage volcanics and volcaniclastics have been subjected to deformation, flooding, and hydrothermal alteration. Deep-seated mantle-derived lamprophyres are also present, indicating ongoing mantle interactions and potential pathways for mineralising fluids descending from deeper sources. Within the footwall, a localised dolerite intrusion hosts the Iris, Ra, Wadget, and Tefnut lodes - different mineralised zones identified based on their spatial location. The medium-coarse grained dolerite often displays alterations such as silica, chlorite, K-feldspar, and pyrite, with gold thought to be deposited within quartz veins at the margins of these intrusive bodies.

The structural regime within the Apollo Hill system (Figure 2.4) plays a critical role in controlling mineralisation patterns and fluid conduits. The dominant shear zone strikes approximately 010°, dips 40° to 60° northeast, and represents an area of extreme strain where rocks have been deformed beyond recognition of their original lithology. This zone acts as a major regional fluid pathway and control point for gold deposition, with evidence of conjugate shears, faults, and cross-cutting dilatational zones observed through aeromagnetic and gravity surveys. Four principal structural orientations have been identified: the predominant N-S structures, which are believed to be the controlling conduits for mineralisation and exhibit sinistral (left-lateral) shear movement; the NNE-SSW, NE-SW, and E-W trending faults, which are generally shallow-dipping thrust faults that juxtapose different lithologies. These secondary structures, although not primary mineralisation hosts, are crucial in facilitating fluid flow and creating rheological and redox boundaries that localise mineral deposits, especially at their intersections.

The mineralisation at Apollo Hill reflects a multi-stage history of gold deposition. Multiple generations of quartz veins have been recognized, with some sets forming discontinuous sheeted or stockwork veins dipping at approximately 53° towards the northeast. Vein thickness varies from a few millimeters to centimeters, with higher vein density correlating with increased gold grades.

These veins often display deformation, including boudinage, folding, extensional strain and shearing, indicating a dynamic deformation history.

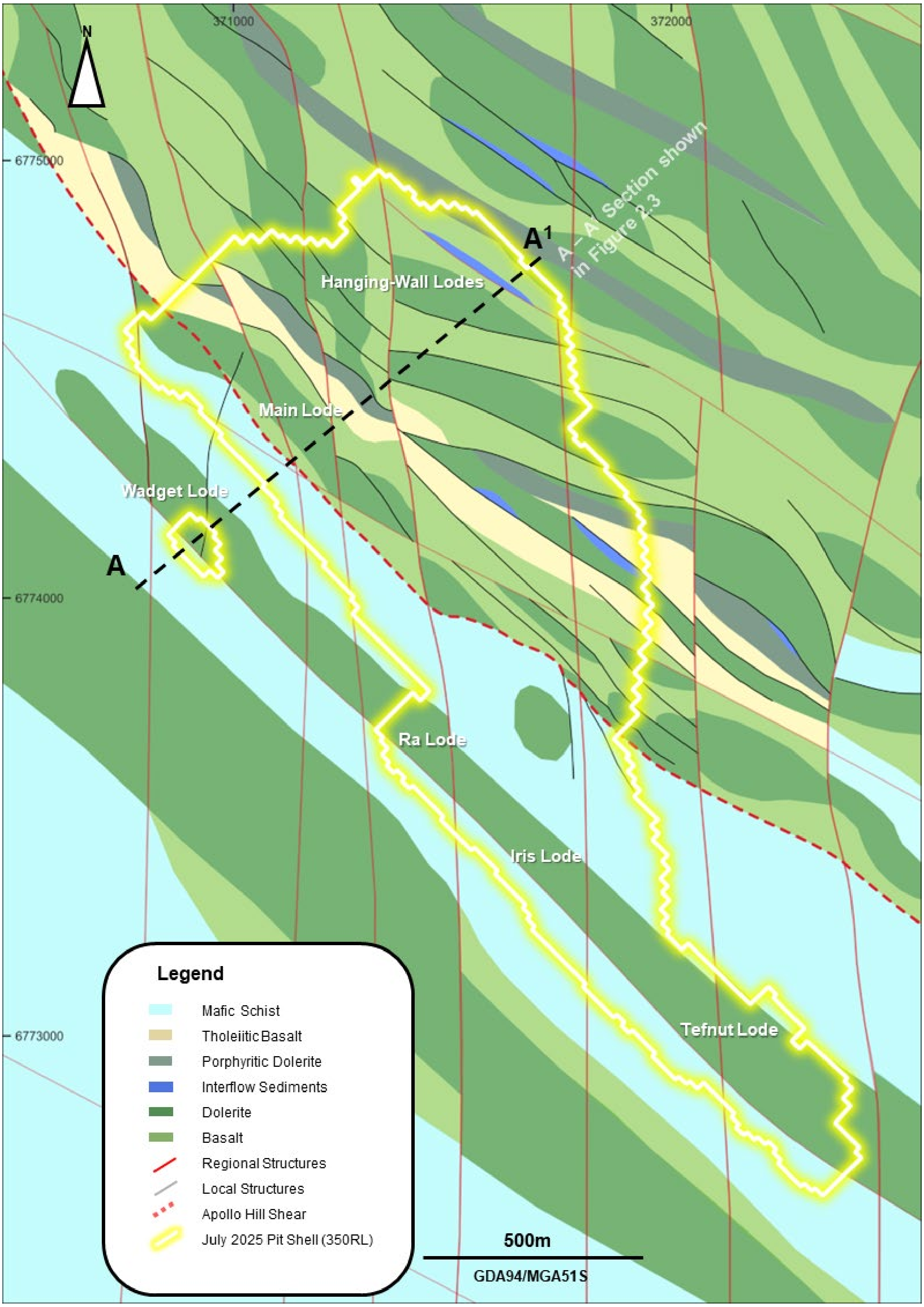


Figure 2.2: Apollo Hill Geology Map on Topographic Image Background (also see cross section A-A[1] in Figure 2.3). 2025 Resource Pit Shell seen in Yellow.

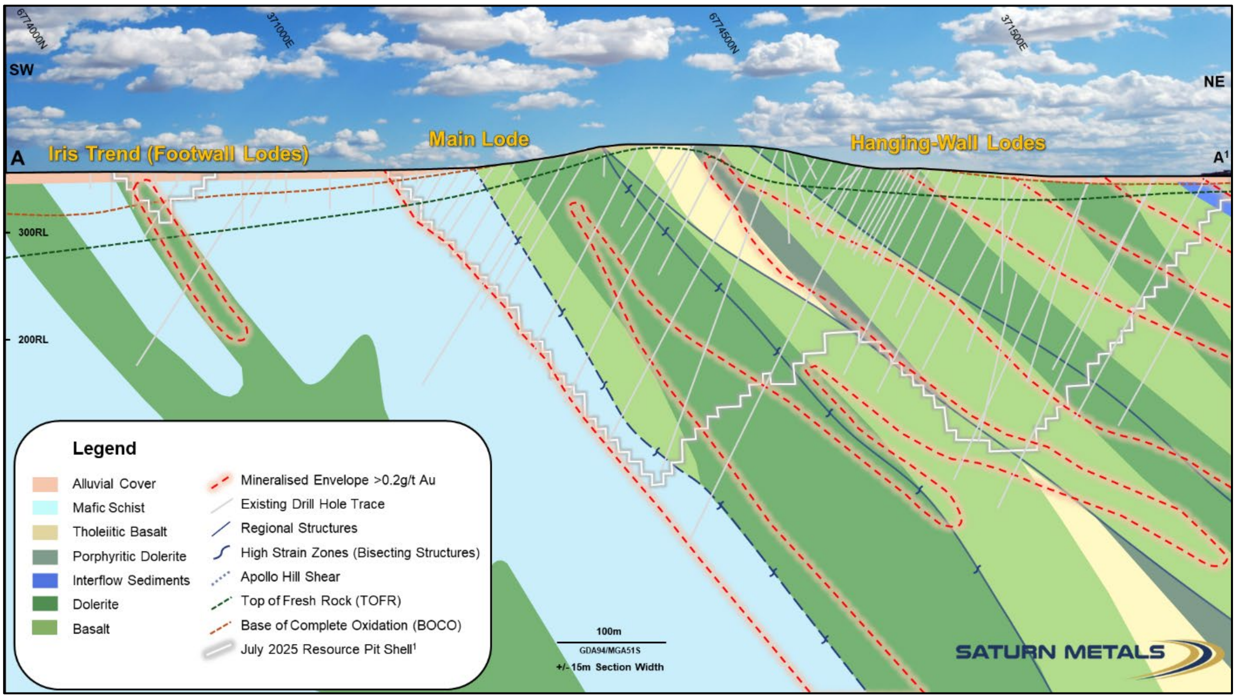


Figure 2.3: Apollo Hill Geological Interpretation in Southwest-Northeast Cross-Section (+/- 15m) A-A[1] Location Illustrated in Plan View on Figure 2.2; Completed Drill Holes (July 2025) also Illustrated.

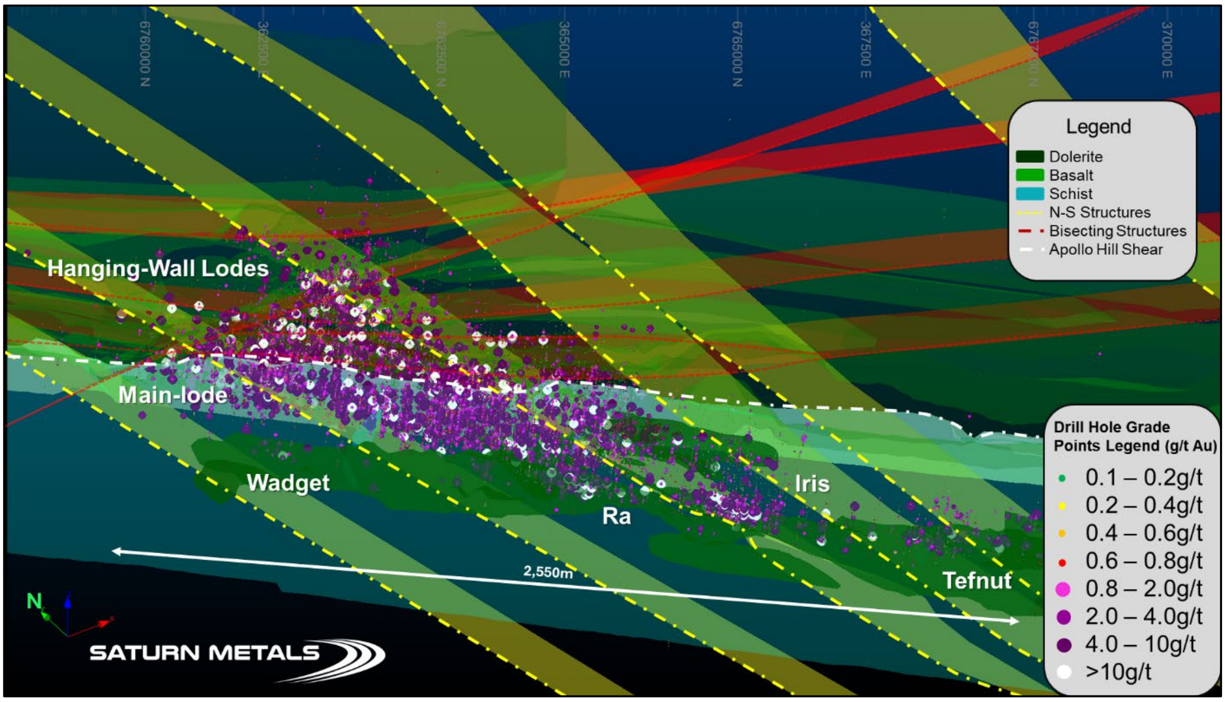


Figure 2.4: Overview of Apollo Hill in 3D Oblique Plan View looking Northeast. Drilling Grade Points (Au > 0.2 g/t), Colour Coded by Grade (Au), Can be Seen Demonstrating the Distribution of Gold in Each Zone.

2.3 Resource Estimation

2.3.1 Resource Reported

The latest Apollo Hill resource estimation was completed by AMC Consultants Pty Ltd on the 18th of July 2025. The Mineral Resource as of the 18th of July 2025 total 137.1 Mt at 0.51g/t Au for 2,239,000oz (Table 2.1). This Mineral Resource Estimate used all current and appropriate drilling and metallurgical data collected up to 1st of July 2025 for the Project.

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

Table 2.1: July 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	0.04	0.70	1
	Transitional	1.3	0.57	24
	Fresh	3.5	0.52	59
Subtotal		**4.8**	**0.54**	**83**
Indicated	Oxide	0.7	0.51	11
	Transitional	7.1	0.50	113
	Fresh	99.7	0.51	1,629
Subtotal		**107.4**	**0.51**	**1,753**
Inferred	Oxide	0.1	0.50	1
	Transitional	0.9	0.49	15
	Fresh	23.8	0.51	387
Subtotal		**24.8**	**0.51**	**403**
Grand Total		**137.1**	**0.51**	**2,239**

Notes: Model is mdah2025v2.dm. The model is reported above the 2025 nominal RF1.0 pit optimization shell (ah202506_ps31_rf1_run7_tr, AUD3,550) 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 10 mE x 25 mN x 10 mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 5 mE x 12.5 mN x 5 mRL 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 1.7 to 2.9 t/m^3. Totals may vary due to rounded figures.

2.3.1.1 *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 approximate 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 1,704 Archimedean determinations using billets of core. Densities have been assigned based on oxidation state. At Apollo Hill, assigned densities range from 1.7 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 10 m (X) by 25 m (Y) by 10 m (RL) (Figure 2.5 & Figure 2.6).

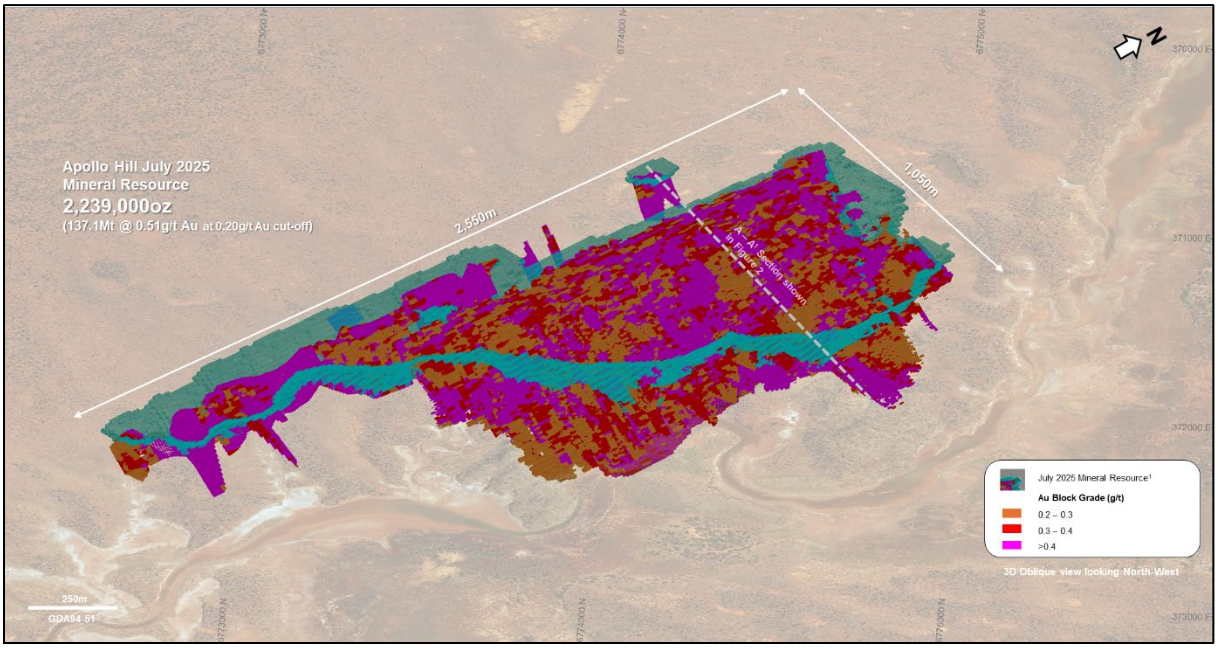


Figure 2.5: Oblique View 3D Representation of the July 2025 Apollo Hill Mineral Resource Model and Selected Nominal Constraining Pit for Reporting Shown with Topography – Mineral Resource Reported Within/Above the Pit Shell Only.

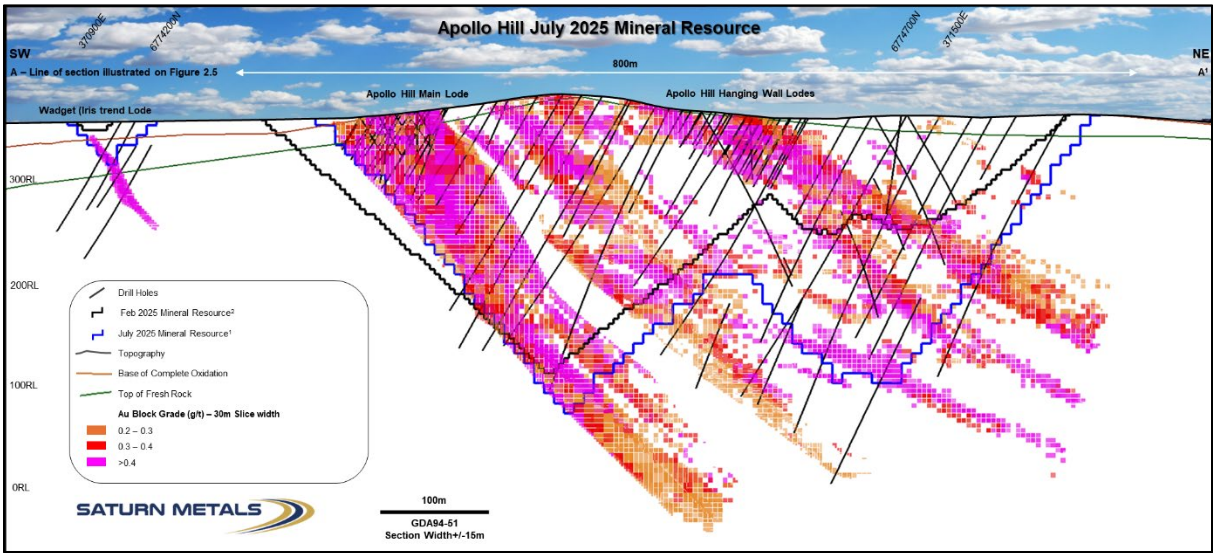


Figure 2.6: Oblique Block Model Cross-Section (South West – North East, A-A[1] on Figure 2.5 3D diagram) ± 15m Showing Gold Grade and Block Locations.

2.3.1.2 Mineral Resource Classification

A combination of Measured, Indicated and Inferred Mineral Resources has been defined (Figure 2.7), 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.

In June 2024, a conditional simulation study was completed to confirm appropriate drill hole spacing to support Mineral Resource (MRE) Classification. This study employed Turning Bands Conditional Simulation (TBCS) to assess the influence of drill hole spacing on Mineral Resource estimation for a gold deposit within the main zone (Zone Code 100) using data from the 2023 MRE. The approach involved creating 30 potential 3D models based on actual capped drill hole composites, followed by the development of pseudo-drillhole patterns, including both densely spaced and wide-spaced arrangements, to generate additional simulated datasets. These models were subsequently evaluated at the block scale (SMU of 20mE x 25mN x 10mRL) to examine their impact on tonnage, grade, and metal content, with comparisons made against a 'simulated' model.The findings of this study indicated that the current drill hole spacings for Apollo Hill are appropriate, reasonable and deemed suitable for classification at the Mineral Resources 0.20g/t Au cut-off grade and aligning with an annual production estimate of around 10Mtpa.

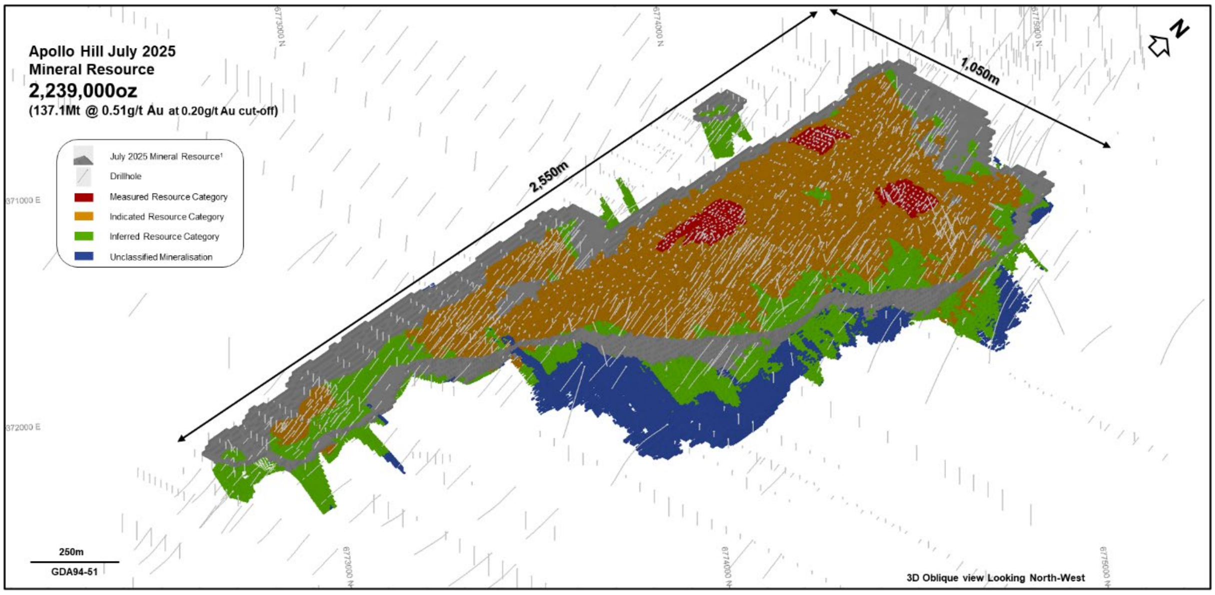


Figure 2.7: Measured, Indicated, Inferred Mineral Resource and Unclassified Mineralisation Relative to the Nominal Constraining Open Pit Shell. Blocks Illustrated are >0.20 g/t Au (cut-off grade). Material Outside of the Nominal Pit Shell and Material Left as Unclassified is Not Reported.

2.3.1.3 Reporting

Preliminary Whittle™ pit optimisations using estimated regional mining and processing costs for a heap leach processing scenario were run on the resource model using a gold price of A$3,550/oz to generate an economic pit shell, this is approximately A$2,750/oz below the spot price as of 30 November 2025. 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 (RPEEE). Relevant information is described in the JORC Code Table 1 of the Mineral Resource ASX Announcement entitled ‘Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measured and Indicated’ and dated 18 July 2025.

The current Mineral Resource is reported at a 0.20 g/t gold cut-off grade, consistent with preliminary economic assessments and similar projects globally. The extraction method is anticipated to be low-grade bulk mining, utilising simple heap leach processing.

The current Mineral Resource included notable updates. These include further drilling across strike and down-dip to better define the mineralisation, along with revisions to the interpreted geology and mineralisation models. The incorporation of substantial new bulk density data has improved the accuracy of the resource model. The block model has also been updated, notably reducing parent block dimensions from 20m to 10m in the X direction to recognise some more discrete mineralisation within the Hanging Wall and Iris zones, while maintaining a 10m bench height in accordance with the bulk mining approach.

Refinements to the dynamic anisotropy model were implemented to more accurately reflect localised structural grade trends. Resource classification has been revised to incorporate the additional drill data, improved drill hole spacing, Variography results, and updated estimation parameters, including sub-domain definitions. These adjustments have increased confidence in the estimate, particularly regarding mineral recovery rates, which have been refined based on test work completed in 2025.

3 Mining

3.1 PFS Case Pit Optimisation

Orelogy utilised the Whittle™ open pit optimisation software tool to undertake this component of the study. Whittle™ is recognised as an industry standard for open pit optimisation.

PFS pit optimisations used the July 2025 Apollo Hill Mineral Resource Model (137.1Mt @ 0.51g/t Au for 2,239,000oz Au – 82% Classified as Measured and Indicated) as a first basis for design. The Mineral Resource is discussed in detail in Section 2.3 of this report.

3.1.1 Pit Optimisation Parameters

Reserve and PFS Pit optimisation was based on a conservative gold price of A$3,550/oz, a discount of approximately 44% to the November 2025 average spot price of approximately A$6,280/oz. At the time of publishing, the gold price had risen to more than A$6,400/oz.

Multiple optimisation runs were completed considering key modifying parameters including:

- Measured and Indicated category Mineral Resource blocks with and without inclusion of Inferred Mineral Resource blocks;
- Dilution and Ore loss;
- Mining costs discussed in Section 12.4.1 of this document;
- Processing costs (discussed in Section 12.4.2 of this document); and
- Overall wall slope angles (geotechnical parameters).

Dilution and Ore Loss Routines Applied

Prior to undertaking the open pit optimisations, Orelogy undertook a re-blocking, dilution and ore loss routine appropriate to Apollo Hill's bulk mining approach and estimated cut off grades. This process resulted in 4.6% dilution and 6.2% ore loss when the re-blocked Mining Model is compared to the Mineral Resource model within PFS Whittle^{TM} Shell. An operational incidental ore loss of 1.5% was allowed for. The dilution allowance referred to in this paragraph is in addition to internal dilution included in the Mineral Resource Estimate as outlined in Section 2.3.1.1.

Dilution and ore loss was more prevalent in the hanging-wall lodes. In the hanging-wall zone of the Mineral Resource, despite mineralisation being well defined by drilling into the Measured and Indicated categories, drilling is relatively less dense than in the Main Lode or Ra-Iris-Tefnut zones. To date, ongoing infill drilling routines in the hanging-wall have demonstrated potential for additional resource upgrade and ongoing infill drilling or grade control routines may see this ore loss ultimately reversed.

Mining Cost Input

Mining load and haul, and drill and blast costs used in the PFS were derived from submissions supplied by three Western Australian based mining contractors in a PFS level Request for Quotation process (RFQ). The contractor's scope of work for the purposes of PFS pricing covered the following aspects:

- Supply and mobilisation of mining equipment and personnel;
- Establishment of mining facilities;
- Preliminary works of clearing, grubbing, topsoil removal and haul road construction;
- Drilling and blasting including supply of explosives and presplitting;
- Construction of pit access ramps;
- Loading and hauling of ore to the ROM pad stockpiles;
- Loading and hauling of waste materials to a single waste rock emplacement;

- Waste rock emplacement profiling and topsoiling; and
- Miscellaneous dayworks activities.

Based on received figures the average mining cost, utilised as the basis for the pit optimisation, and further described within the Project Economics section of this report, is A$4.23/ tonne of material moved.

The proposed mining fleet consists of large-scale excavators, such as a Hitachi EX5600-7 with a 29m^3 capacity bucket; and 220 tonne payload off highway haul trucks, such as Caterpillar 793. Larger equipment such as the Hitachi EX5600-7 excavator pictured in Plate 3.1 helps the Project to benefit from economies of scale and lower unit costs through the bulk mining strategy in this PFS.

Table 3.1: Mining Equipment

Equipment Type	Minimum Qty	Maximum Qty
Excavator – 29 m^3	1	2
Excavator – 11 m^3	1	1
Front-End Loaders	1	1
Dump Truck – 220t	6	12
Drill Rig	4	8
Dozer	2	3
Grader	1	2
Water Truck	1	2
Total	17	31

Plate 3.1: Hitachi EX5600 loading a Hitachi EH4000 truck– scale of equipment proposed in Apollo Hill PFS study (Courtesy of Hitachi Construction Machinery).

Geotechnical Input

Geotechnical investigations, undertaken by MineGeotech (MGT), have focused on the Foot-wall (FW), Main and Hanging-wall (HW) Lode areas of the Apollo Hill pit shell, given it represents the primary mining area over the entirety of the Project's life. That said geotechnical drilling investigation did intersect all major rock types, material types and the major structural geology corridors. Data collection utilised geotechnical specific diamond drill programs (13 holes as displayed in Figure 3.1), to determine design domains through material strength, rock mass quality and the major and minor structural setting.

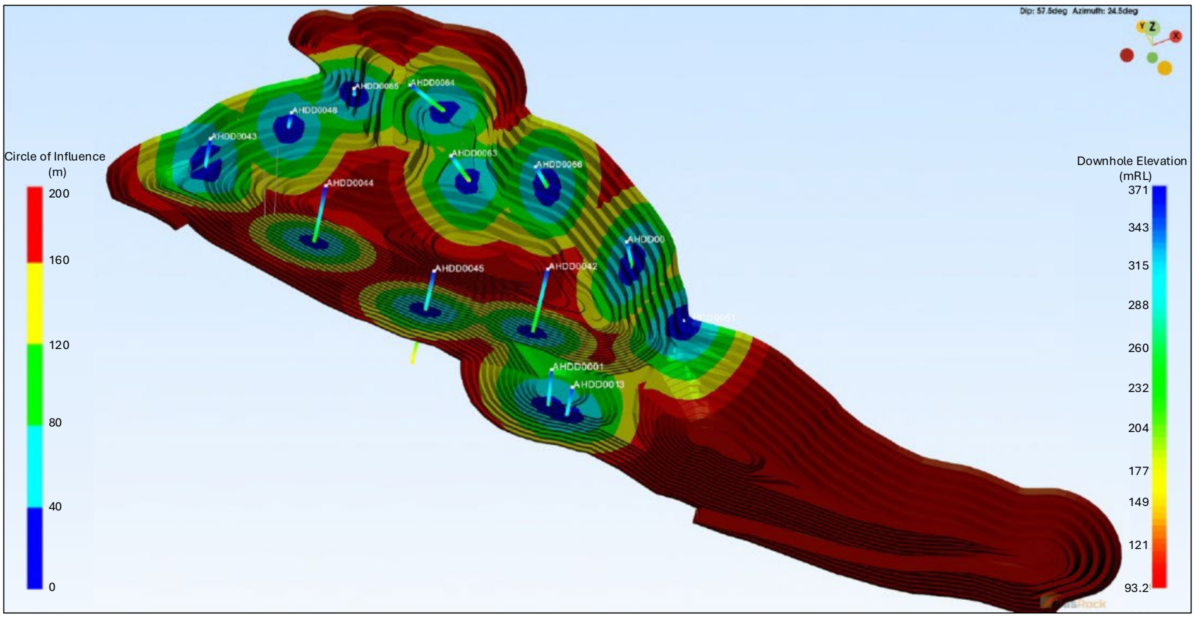


Figure 3.1: Pit Design Borehole Coverage Against Pit Design.

Structural sets were logged and measured in drill core and interpreted using manual and acoustic tele-viewer data. Structures and faults have been identified, which in particular have influence on the footwall schist design parameters. This is due to the orientation of the fault and structures which are parallel to the footwall and its contained bedding fabric.

The structural data, in addition to Rock Mass Classification, has been utilised to undertake bench scale stability and overall slope stability analysis. The outcomes of this analysis are detailed below in Table 3.2 which show the influence of geotechnical domains on the pit slope angles. Where ranges are noted in the geotechnical design parameters in Table 3.2, this is due to the wall intersecting different geological rock units and domains. Figure 3.2 shows a diagram of geotechnical pit wall design parameters.

The geotechnical design criteria varies from the basis of design used in the PEA due to the increased density of data, specifically data relating to the footwall Mafic Schist rock domain where wall angles are now flatter to achieve a suitable factor of safety on the Western pit wall. Data also highlighted steeper wall angles are possible on the Hanging-wall (Eastern pit wall) in fresh Basalts and Dolerites.

Table 3.2: Apollo Hill Pit Wall Geotechnical Design Criteria

Domain	Batter Heights (m)	Batter Angle (degrees)	Berm Width (m)	Inter-ramp Angle (degrees)
Oxide	10	50	5	35
Transitional – FW	10	45	5	33.7
Transitional – HW	10	65 - 70	5	46 - 49.2
Transitional – North	10	70	5	49.2
Transitional – South	10	65	5	46
Fresh – FW	10	45	5	33.7
Fresh – HW	10	70 - 80	5	49 - 60
Fresh – North	10	90	5	85
Fresh – South	10	80	5	60

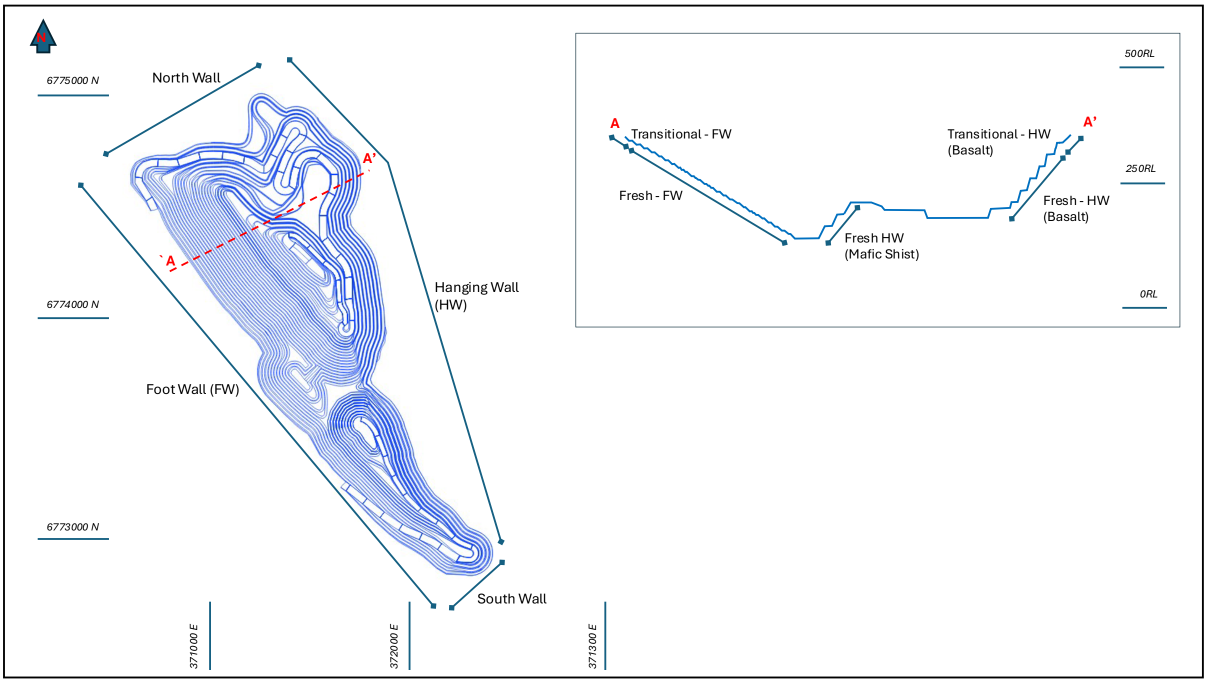


Figure 3.2: Typical Sections of the Apollo Hill Pit Design with Geotechnical Design Parameters.

MGT's data and investigations provided a stable 'factor of safety' of 1.5 for the input data into the PFS final optimisations and pit design parameters. The 'factor of safety' has been deemed appropriate for a PFS study when considering the geotechnical model confidence and any consequence of failure, and is in line with the Department of Mines and Petroleum Geotechnical Considerations in Open Pit Mines Guidelines (1999), with a target 'factor of safety' of greater than or equal to 1.2. During the planned DFS, further geotechnical investigation will be undertaken, including targeted investigations at the southern end of the Pit, and the refinement of the far-field stress assumptions for shallow depths, and the collection of more variability data.

3.1.2 Whittle™ PFS Pit Optimisation Outcome and Reconciliation to Mineral Resource to Whittle™ shell

Given the mining parameters discussed in Section 3.1.1, the final Whittle™ pit shell adopted for the PFS (at A$3,550) captured the metal quantities as described in Table 3.3. Table 3.3 also lists the Mineral Resource captured within this pit shell for reconciliation purposes only.

Table 3.3: Total Mineralisation Captured Inside PFS Whittle™ Shell Utilising Mining Modified Model and Reconciliation to Mineral Resource Model

Model	Parent Block Size (Xm × Ym × Zm)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Cut-off Grade (g/t Au)	Strip Ratio (W:O)	Comment
PFS re-blocked Mining Model (subsequent to dilution and ore loss routines)	12.5 × 25 × 10	117.2	0.48	1.80	0.15	2.2	Applied ore loss and dilution resulted in grade reduction and lowered the calculated cut-off grade (~0.15g/t Au), Higher waste to ore ratio due to ore loss routine and final adopted wall angles discussed in Mine Geotechnical of Section 3.1.1.

Model	Parent Block Size (Xm × Ym × Zm)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Cut-off Grade (g/t Au)	Strip Ratio (W:O)	Comment
Mineral Resource Model: Reconciliation within PFS Whittle™ Shell	12.5 × 25 × 10	122	0.50	1.95	0.2-	2.1	Selected cut-off grade of 0.2g/t Au. No ore loss and dilution.

Figure 3.3 illustrates the PFS Whittle™ shell relative to the larger Mineral Resource shell.

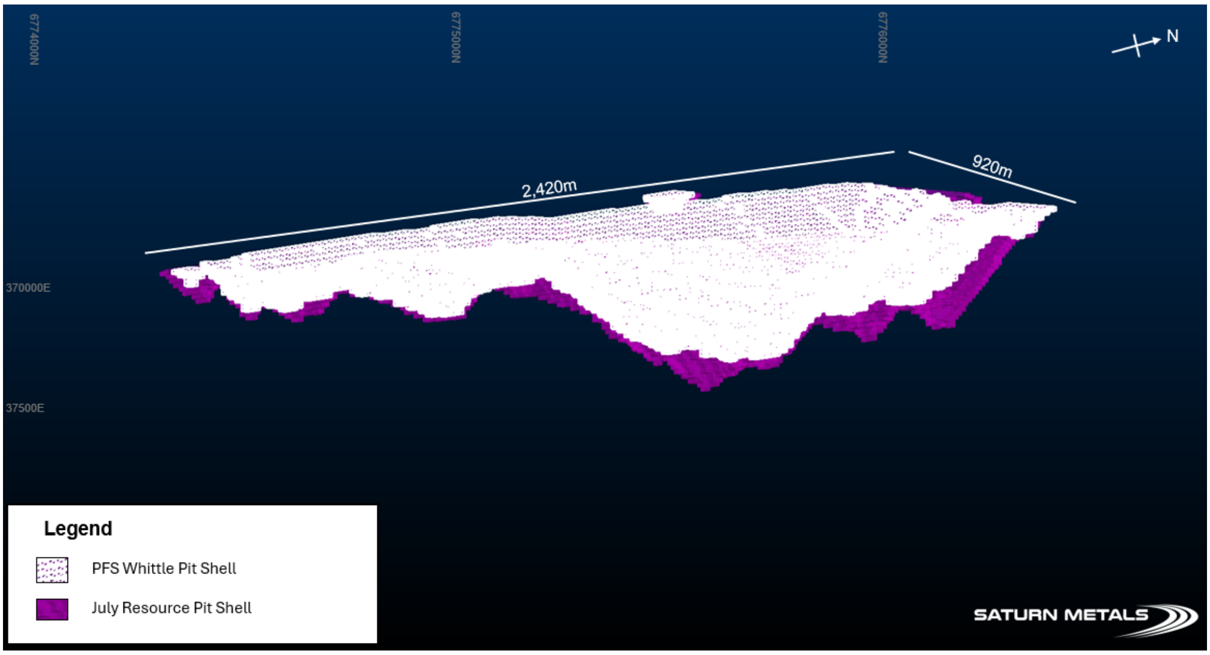


Figure 3.3: PFS Whittle™ Shell (A$3,550) Compared to the July 2025 Mineral Resource Shell.

3.2 Mine Design – PFS Final Pit Design

A PFS Final Pit Design based on the final PFS pit optimisation outcome described in Section 3.1.2 was completed to honour the geotechnical criteria outlined in Table 3.2 and pit ramp designs. Pit ramp design criteria were set at 33m in width and a 1:10 gradient for dual ramp access, and 16m in width and a 1:9 gradient for single lane access. The PFS final pit design reaches a maximum depth and width of 310m and 920m respectively.

Inpit haulage ramps are placed on the Hanging-wall side of the pit based on geotechnical advice (Figure 3.4).

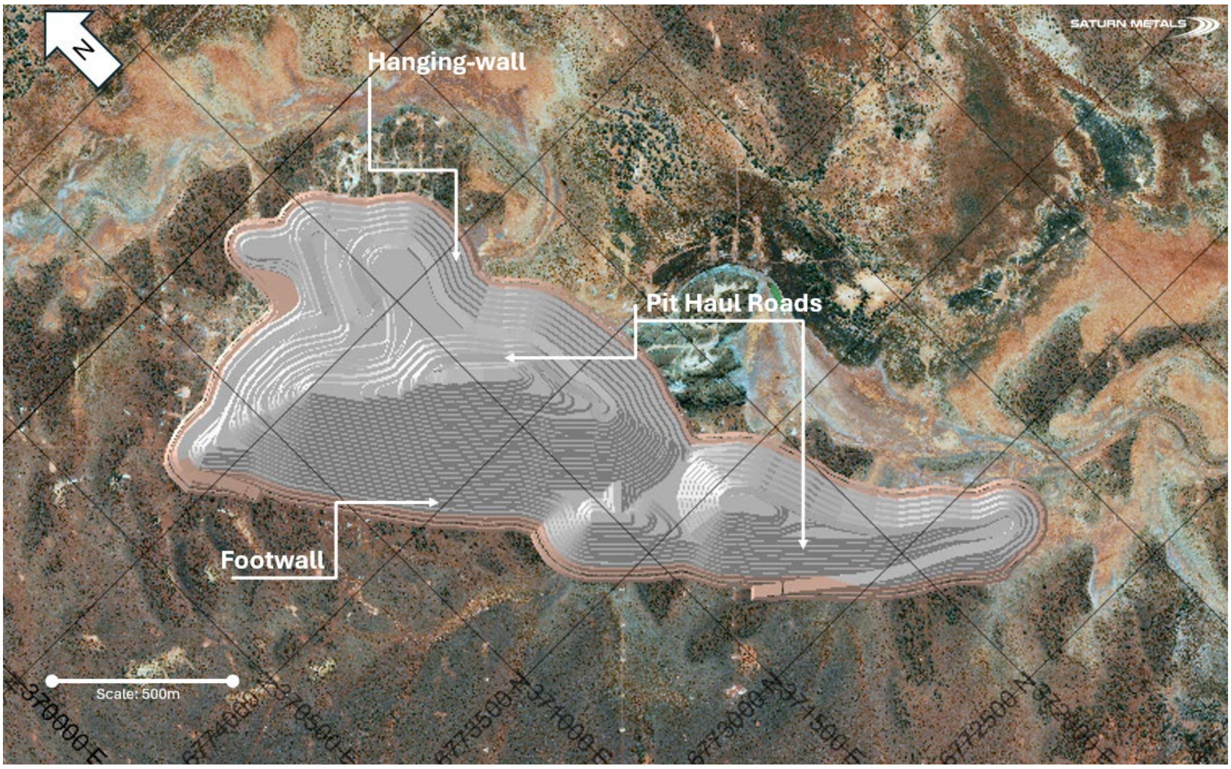


Figure 3.4: Plan View of Apollo Hill PFS Final Pit Design.

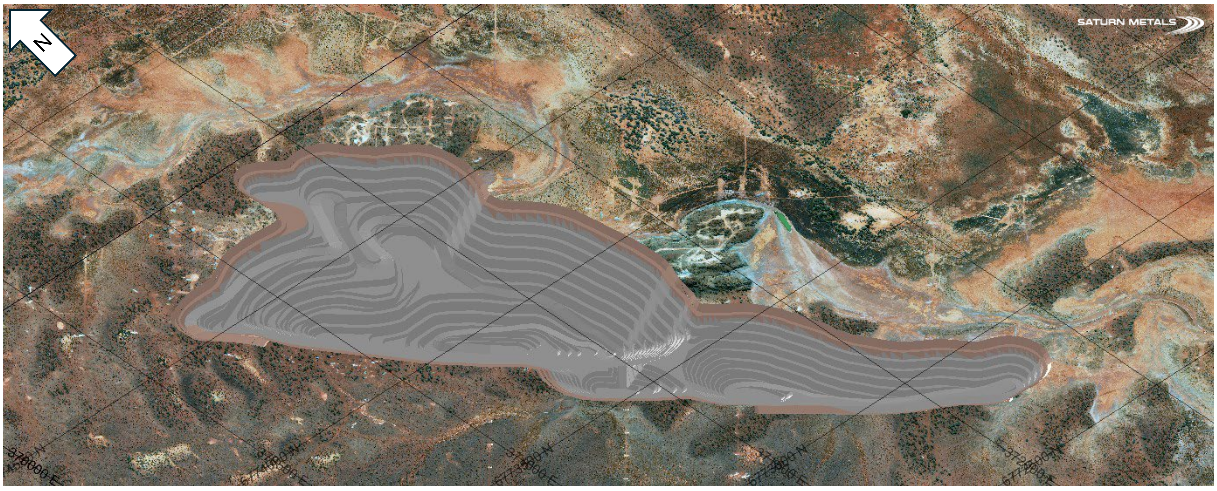


Figure 3.5: Isometric View of Apollo Hill Ultimate Pit Shell.

3.2.1.1 Reconciliation Whittle™ Shell to PFS Final Pit Design

The reconciliation between PFS Final Pit Design and its captured PFS Mining Inventory and the PFS Whittle pit shell and its captured inventory showed that the Final PFS Pit Design has captured all the optimised ore but at a cost of approximately 7% more waste resulting in an increase in strip ratio. This can be attributed mainly to ramp design and refinement of design to ensure geotechnical stability and through removal of potentially unstable features, such as bullnoses and minimum mining width allowance. The waste to ore ratio on this PFS Final Pit Design is 2.39:1.

The PFS Final Pit Design mining inventory or mining Production Target is outlined in Table 3.4.

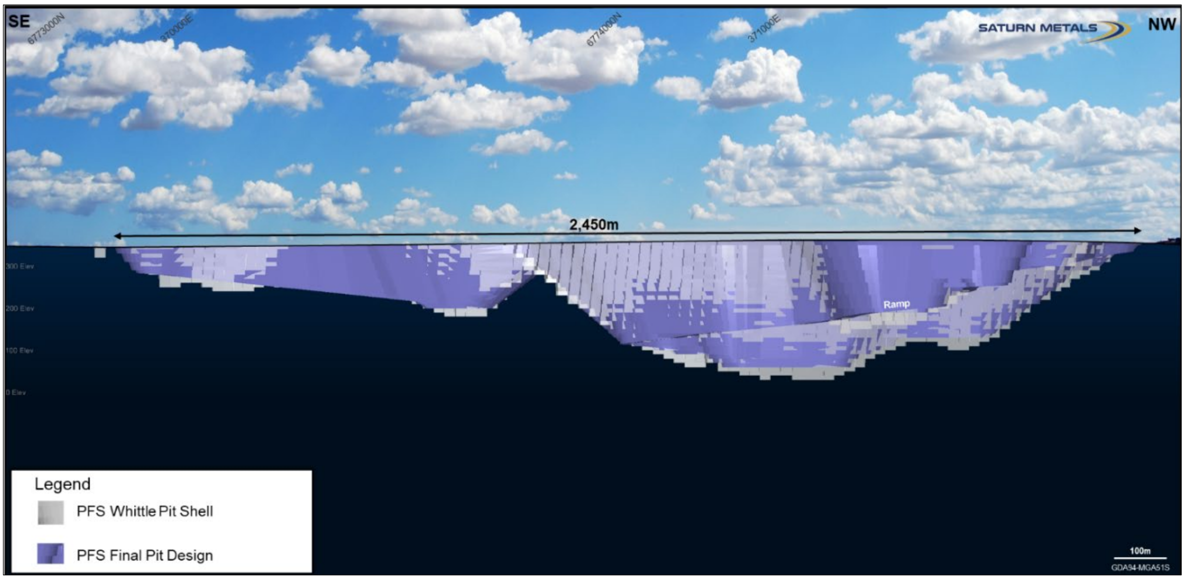


Figure 3.6 Long-section view of Apollo Hill PFS Whittle^{TM} Pit Shell Compared to the PFS Final Pit Design.

Table 3.4: Apollo Hill Project Open Pit Mining Inventory/ mining Production Target Summary

PFS Mining Inventory	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (koz)
	Oxide	0.0	0.56	0
Measured Mining Inventory	Transitional	1.4	0.54	24
	Fresh	3.4	0.49	54
Subtotal		**4.8**	**0.51**	**78**
	Oxide	0.6	0.50	9
Indicated Mining Inventory	Transitional	7.4	0.45	108
	Fresh	91.9	0.47	1,391
Subtotal		**99.8**	**0.47**	**1,508**
	Oxide	0.0	0.37	1
Inferred Mining Inventory	Transitional	0.7	0.46	10
	Fresh	12.0	0.45	174
Subtotal		**12.8**	**0.45**	**185**
Grand Total mining Production Target		**117.4**	**0.47**	**1,771**

Note: Totals may differ due to rounding.

Waste Rock Landform (WRL) designs have been developed based on the as-mined waste volumes and an assumed swell factor of 20% for all waste material (soil, oxide, transitional and fresh rocks). WRL slope design criteria assumed a final rehabilitation surface with 15° batter and a maximum dump height of 60m above ground level. The main waste landform is planned to be constructed using 20m high lifts. A geotechnical assessment has been undertaken on the Waste Rock Dump's (WRD) and determined that the basis of design is suitable.

The overall site layout is shown in Figure 11.3.

3.3 Mine Stages

The PFS Final Pit design with a Production Target of approximately 117Mt (inclusive of Inferred material) at an average diluted mined grade of 0.47g/t, with associated waste of 281Mt. A Stage 1 pit design containing approximately 29Mt of Production material at 0.49g/t (mine diluted) was developed in more detail for the initial mining operation.

The PFS Final Pit has been designed and scheduled in five stages, with a minimum mining width of 30 metres at the base of each stage (Table 3.5 and Figure 3.7) to achieve the following:

Stage 1: Provision of waste for construction purposes and to provide for approximately 30Mt of ore to allow the bulk of mining for the first three years to be within a single pit;

Stage 2: Expansion to the northern extent of the pit and a cutback to the eastern side of the pit to allow mining below the competed Stage 1 pit;

Stage 3: Cutback to the eastern ultimate pit wall comprised of mainly waste material to a depth of 300mRL;

Stage 4: Ultimate pit design below both Stage 2 & Stage 3 pits; and

Stage 5: Extension to the southern end of the ultimate pit, mined late in the mine life.

The mining inventories in each Stage are detailed in Table 3.5, including approximately 12.6Mt at 0.45g/t of Inferred material (diluted).

Table 3.5: Stage Design Inventory

Stage	Production (Mt)	Diluted Grade (g/t Au)	Insitu Metal (koz)	Waste (Mt)	Total (Mt)	Strip Ratio (W:O)
STG1	28.9	0.49	454.3	37.8	66.7	1.3
STG2	41.5	0.45	603.2	93.1	134.6	2.2
STG3	2.8	0.38	34.5	28.0	30.8	10.0
STG4	37.9	0.46	562.8	82.3	120.1	2.2
STG5	6.4	0.57	116.2	39.7	46.1	6.2
Total	**117.4**	**0.47**	**1,771.0**	**280.8**	**398.2**	**2.4**

Note: Totals may differ due to rounding.

A perspective view of the pit stages is shown in Figure 3.7.

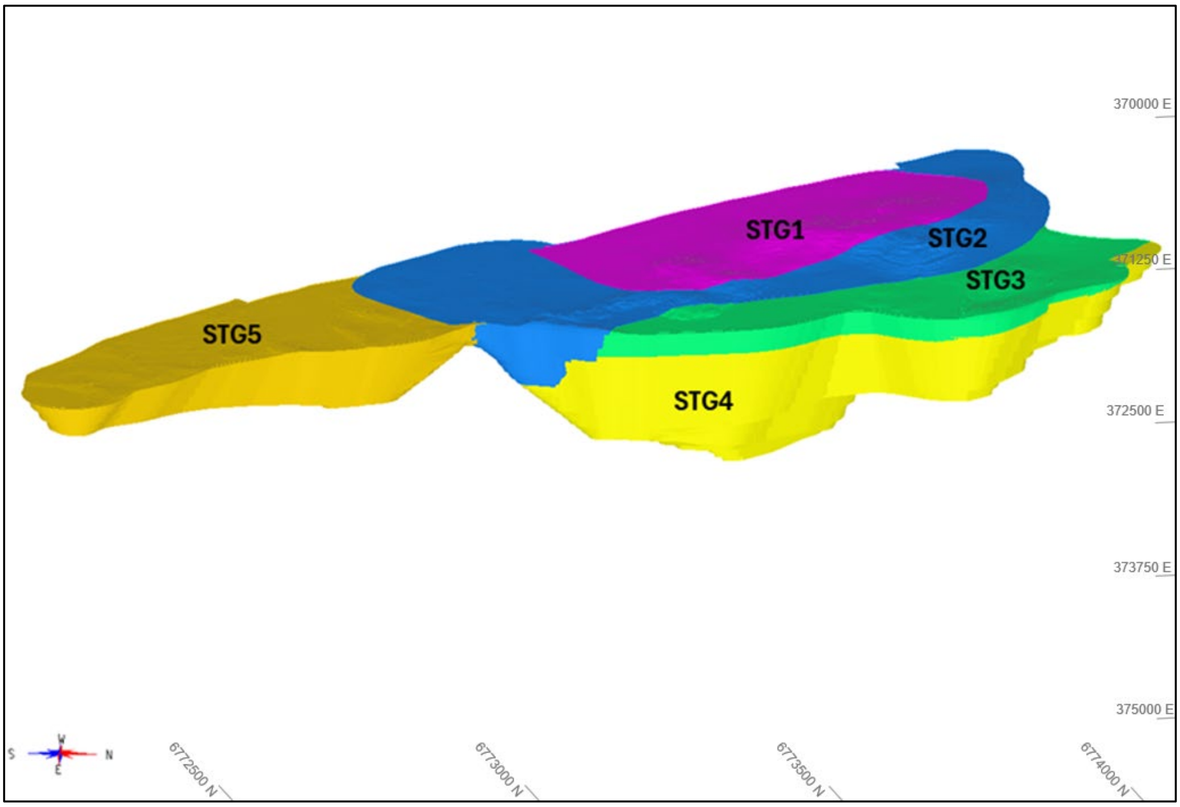


Figure 3.7: Apollo Hill Pit Stage Layout (coloured pit Stages match coloured bar graph in Figure 3.8).

Mine design and scheduling assessed a range of options to maximise the Net Present Value ('NPV') of the Project, whilst considering Project constraints including the initial waste requirement associated with heap leach pad and ROM pad construction; and adhering to practical mining limitations, operational efficiency, and practical constraints. The design aims to optimise resource extraction while ensuring safety, efficiency, and environmental sustainability.

Key scheduling considerations included:

- Providing bulk waste materials to enable early commencement of construction of the Heap Leach Facility (HLF) and ROM Pad;
- Consistent crusher feed availability;
- Maximising higher grade feed in the early years to the crusher by selectively stockpiling lower grade material (<0.20 g/t) and processing lower grade material after Year 8;
- Maintaining an active high-grade stockpile located on the ROM of approx. 1Mt during the mine life;
- Maximum bench turnover rate per stage pit less than 80m vertical advance per year; and
- Maximum mining rate of 40 million tonnes per year.

The mining sequence developed from the mine design results in ore production commencing in the Stage 1 pit, with waste mining for construction material being supplemented with material from the Stage 2 pit at the same time due to its proximity to the construction area. As the Stage 1 pit approaches completion, waste stripping commences in the Stage 3 pit, continuing with mining of the Stage 4 pit. The Stage 5 pit commences late in the mine life and, is able to be mined independently of the Stage 4 pit.

3.4 *Mine Production Schedule*

Table 3.6, Figure 3.8 and Figure 3.9 illustrate the ore and waste schedules for the PFS life of mine.

Table 3.6: Apollo Hill Annualised Mine Schedule

		Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Tonnes - Oxide Production	kt	641	50	305	47	165	1	-	-	-	-	31	41	1	-	-	-
Grade - Oxide	g/t Au	0.47	0.37	0.54	0.34	0.51	0.80	-	-	-	-	0.40	0.20	-	-	-	-
Tonnes - Transitional Production	kt	9,481	701	3,666	445	1,851	540	46	2	0	-	173	1,790	266	-	-	-
Grade - Transitional	g/t Au	0.47	0.36	0.47	0.39	0.39	0.67	0.39	0.26	0.30	-	0.36	0.52	0.74	-	-	-
Tonnes - Fresh Production	kt	107,283	488	4,639	9,936	8,603	9,844	10,766	10,598	10,716	10,172	10,563	8,168	10,277	2,512	-	-
Grade - Fresh	g/t Au	0.47	0.39	0.48	0.49	0.46	0.47	0.43	0.46	0.46	0.45	0.46	0.47	0.50	0.64	-	-
Tonnes - Production	Mt	**117.4**	**1.2**	**8.6**	**10.4**	**10.6**	**10.4**	**10.8**	**10.6**	**10.7**	**10.2**	**10.8**	**10.0**	**10.5**	**2.5**	**-**	**-**
Grade - Mined	g/t Au	**0.47**	**0.37**	**0.47**	**0.49**	**0.45**	**0.48**	**0.43**	**0.46**	**0.46**	**0.45**	**0.45**	**0.47**	**0.50**	**0.64**	**-**	**-**
Ounces - Mined	koz	**1,771**	**15**	**131**	**163**	**154**	**162**	**151**	**156**	**159**	**148**	**157**	**152**	**171**	**52**	**-**	**-**
Tonnes - Waste	Mt	280.8	4.4	14.8	14.8	27.2	29.6	29.2	29.4	29.3	29.8	29.2	22.7	18.4	2.1	-	-
Tonnes - Total	Mt	398.2	5.6	23.4	25.2	37.8	40.0	40.0	40.0	40.0	40.0	40.0	32.7	29.0	4.6	-	-

Note: Totals may differ due to rounding.

As noted in Table 3.4 and displayed in Figure 13.2, the Mine Production Schedule contains 11% Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

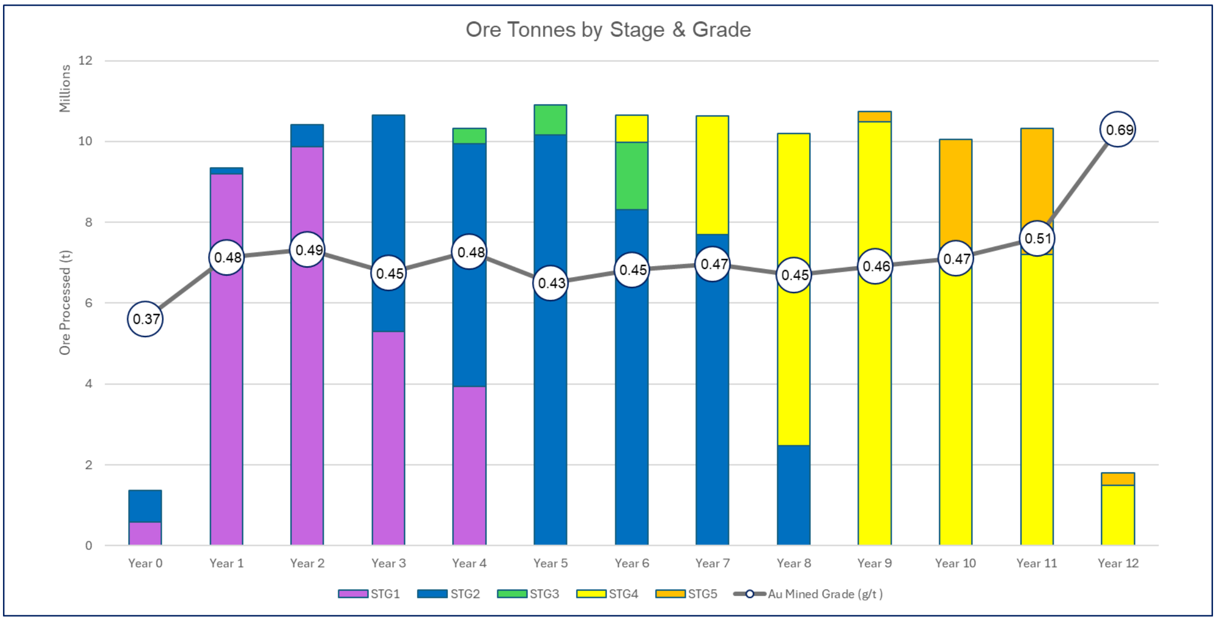


Figure 3.8: Open Pit Ore Tonnes by Stage and Grade (coloured bars match coloured pit Stages in Figure 3.7).

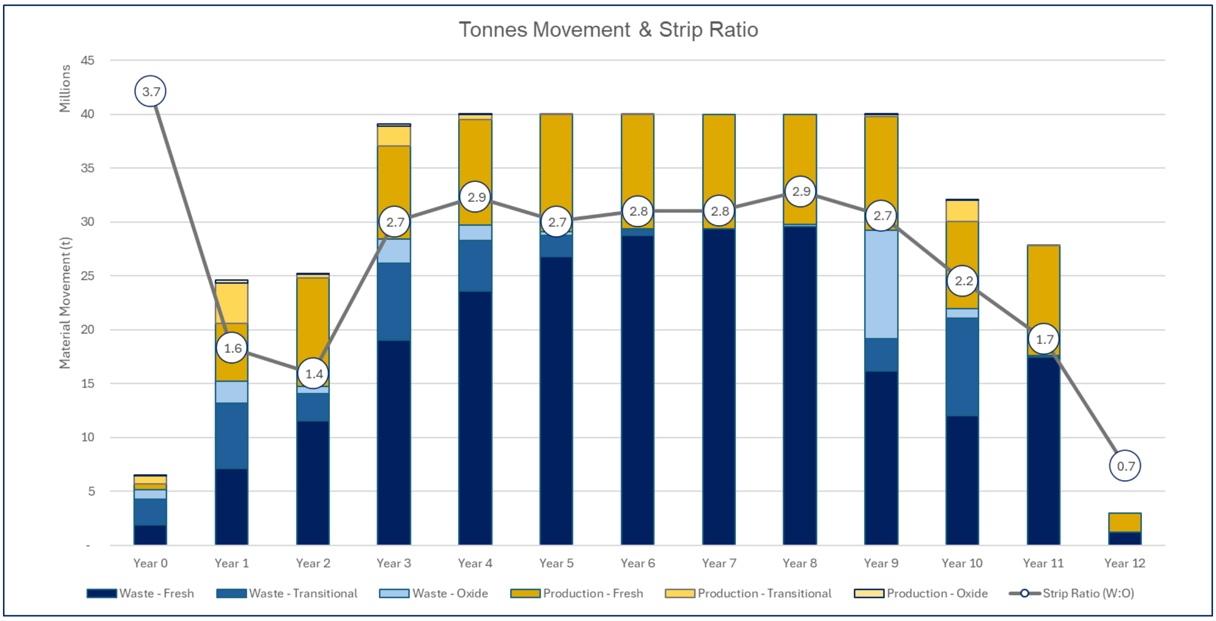


Figure 3.9: Open Pit Annualised Mine Tonnes by Weathering and Strip Ratio.

The production plan contains 11% Inferred Mineral Resources over the life of the Project. The majority (80%) of the Inferred material is scheduled to be mined in the last four years of mine life. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

To provide an increased level of detail in the startup phase of the Project, a detailed monthly schedule was generated for the first 33 months (9 months of pre-production and 24 months of operations). The ore mining rate prior to the start of crusher commissioning was kept to the minimum to reduce expenditure and manage cash flow; whilst delivering the required waste material for pre-production purposes (i.e. for construction of the Heap Leach Facility and ROM pad) and still building up a commissioning ore stockpile of approximately 800kt. To generate sufficient waste for pre-production purposes, mining of Stage 2 is required in the early months. A further 550 kt of ore mined over the first nine months is consumed in construction of the Heap Leach Facility (HLF) as the drainage layer. This material is not accounted for as processed tonnage (Table 3.6) due to the fact that the HLF drainage layer of ore will not pass through the Tertiary High Pressure Grinding Roll (HPGR) crusher, however, some ounces have been accounted within the produced ounces and recovery values.

Figure 3.10 to Figure 3.13 show key schedule results for this period.

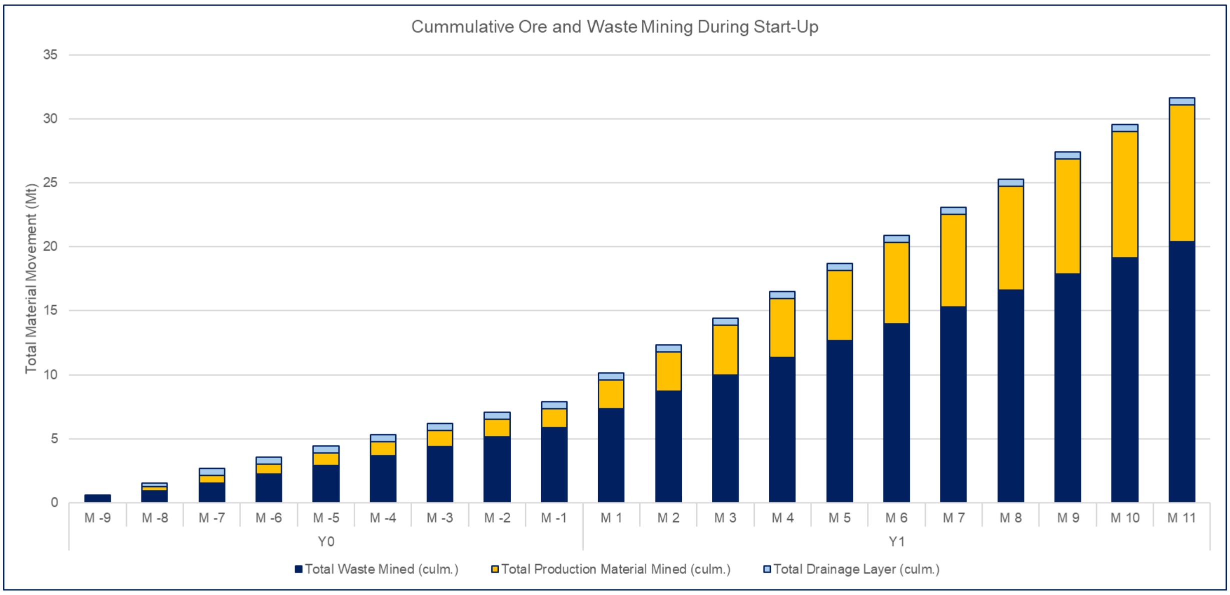


Figure 3.10: Cumulative Ore and Waste Mining During Start-Up (20 months).

Vertical advancement or Bench turnover for the Apollo Hill PFS is illustrated in Figure 3.11. The chart shows that the planned advancement rate does not exceed the industry accepted theoretical economic vertical advancement rate for Apollo Hill (maximum of 8 benches per annum). The rate of vertical advance is a key consideration in mine scheduling as it is a trade off against achievable drill and blasting rates, load and haul equipment utilisation, and available working areas to maximise ore tonnes to the heap leach facility on a daily basis. Periods with more than 6 benches per year (60 vertical metres) are generally either the start or end of individual pit stages.

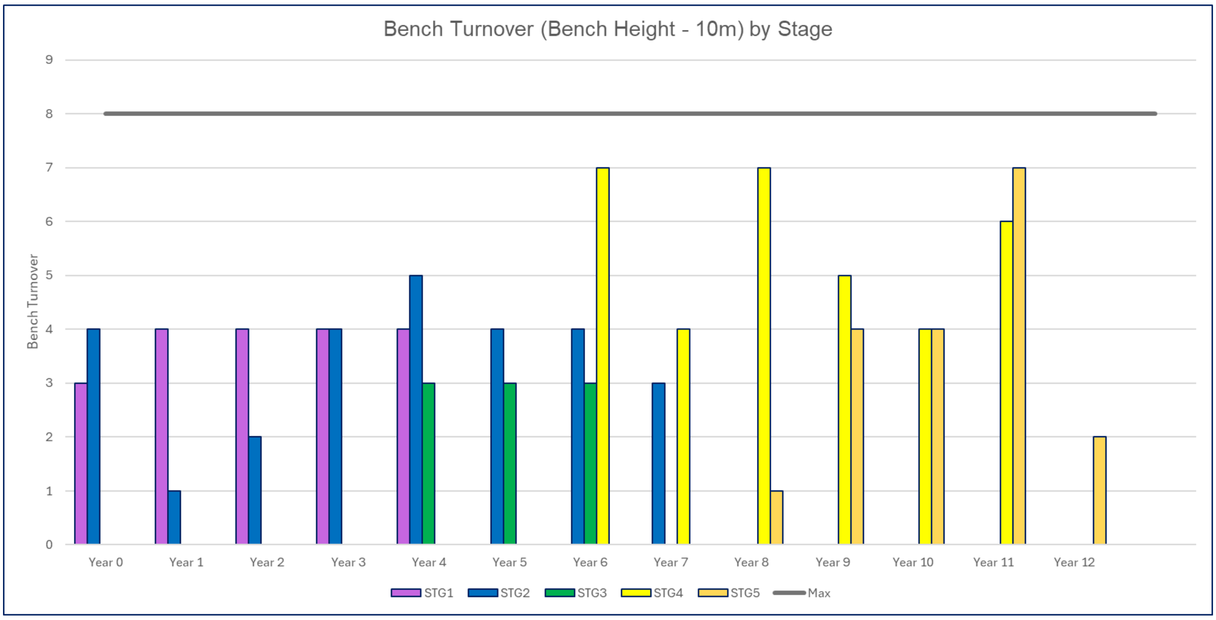


Figure 3.11: Annual Bench Turnover by Stage, Relative to Maximum bench (grey line) Advancement per Annum.

Mine material movement (ore and waste) is limited to 25Mtpa in the first two years (approx. 2Mt/month), whilst ore production movement achieves the 10Mtpa ore run rate six months into Year 1, with additional load and haul fleet added in Year 3 to increase the material movement rate to 40Mtpa and maintain the required 10Mtpa ore production.

Over the life of mine, 5.9Mt of low-grade material (0.15 to 0.20g/t) is stockpiled adjacent to the ROM pad to minimise rehandle. The low-grade stockpile is to be fed into the circuit from Year 10 to supplement direct mine feed through the Processing circuit. It is expected that no additional equipment will be required to perform the rehandle due to lower production rates required in the period.

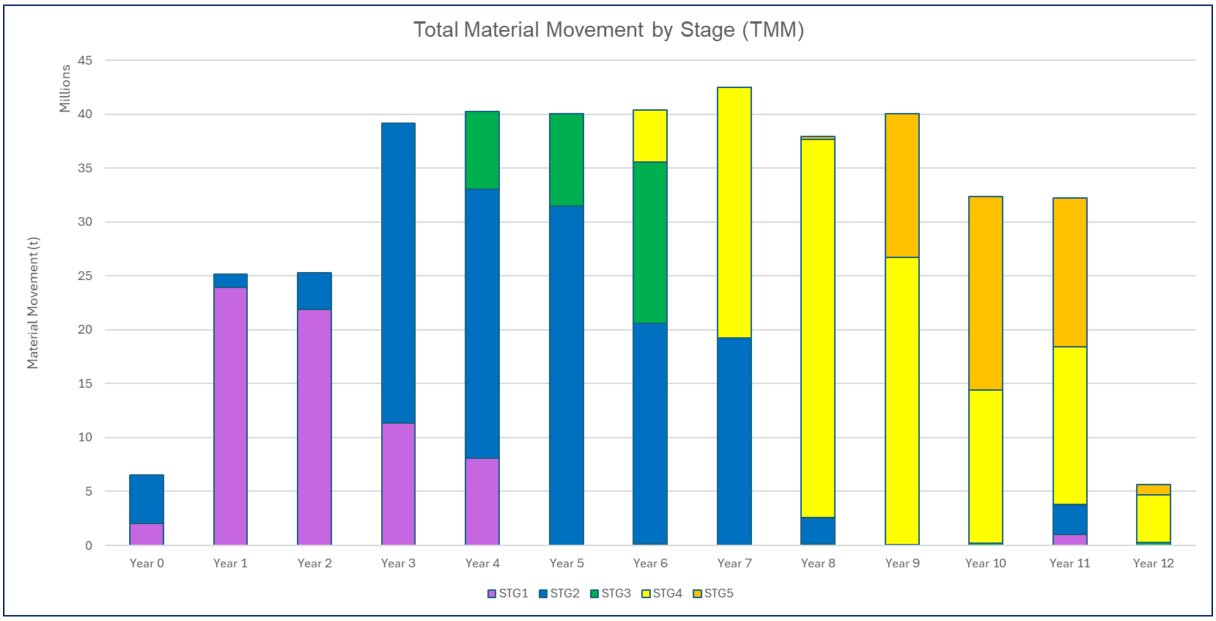


Figure 3.12: Total Material Movement by Stage.

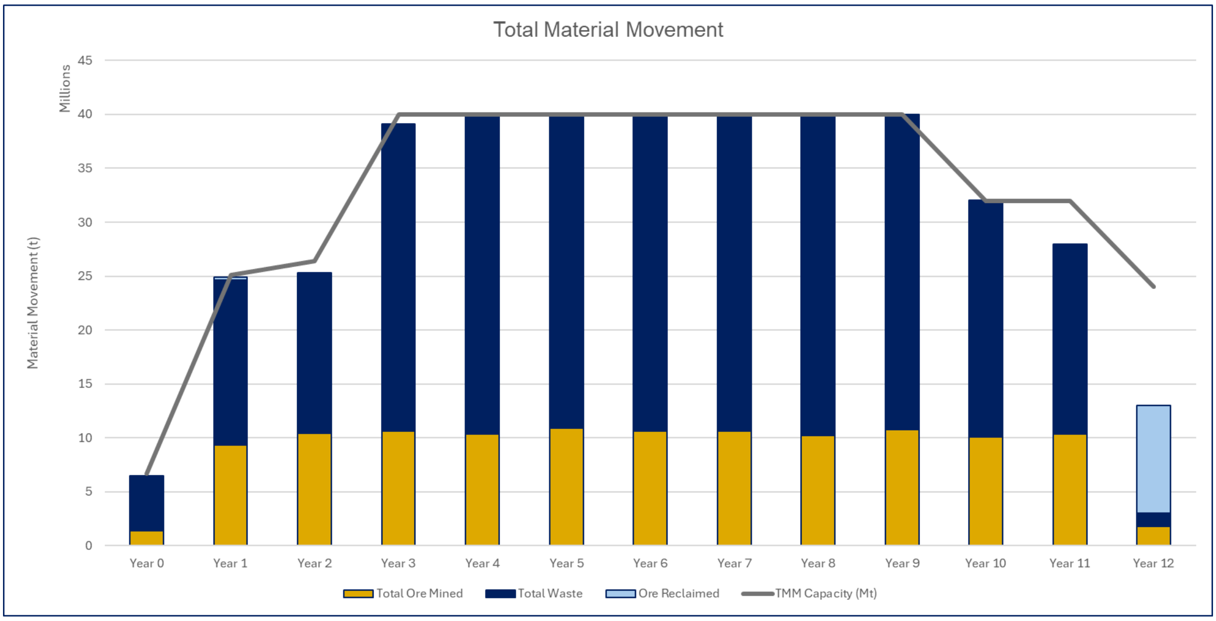


Figure 3.13: Total Material Movement.

3.5 Apollo Hill's Maiden Ore Reserve

Orelogy developed the open pit Ore Reserve in accordance with the Australian Joint Ore Reserve Committee (JORC 2012) guidelines.

The reported Mineral Resource estimate is inclusive of the Measured and Indicated Mineral Resources only converted to Ore Reserves by way of mine design. The Apollo Hill Project Pre-Feasibility Study Ore Reserve, as outlined in Table 3.7, was estimated using variable cut-off grades due to variations in rock type and their forecast variations in process gold recoveries.

Table 3.7: Apollo Hill Project Open Pit Ore Reserve Summary

Mineral Reserve Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au Metal (koz)
Proven	Oxide	0.0	0.56	0
	Transitional	1.4	0.54	24
	Fresh	3.4	0.49	54
Subtotal		4.8	0.51	78
Probable	Oxide	0.6	0.50	9
	Transitional	7.4	0.45	108
	Fresh	91.9	0.47	1,391
Subtotal		99.8	0.47	1,508
Grand Total		**104.6**	**0.47**	**1,586**

Note: Totals may differ due to rounding.

The Competent Person responsible for the Reserve is Mr. Andrew Hollis, a Principal Consultant employed by Orelogy Consulting Pty Ltd, who visited site in August 2025.

Figure 3.14 illustrates that the Ore Reserve is limited to Measured (now Proven) and Indicated (now Probable) resource/reserve blocks in the PFS Final Mine Design Pit Shell.

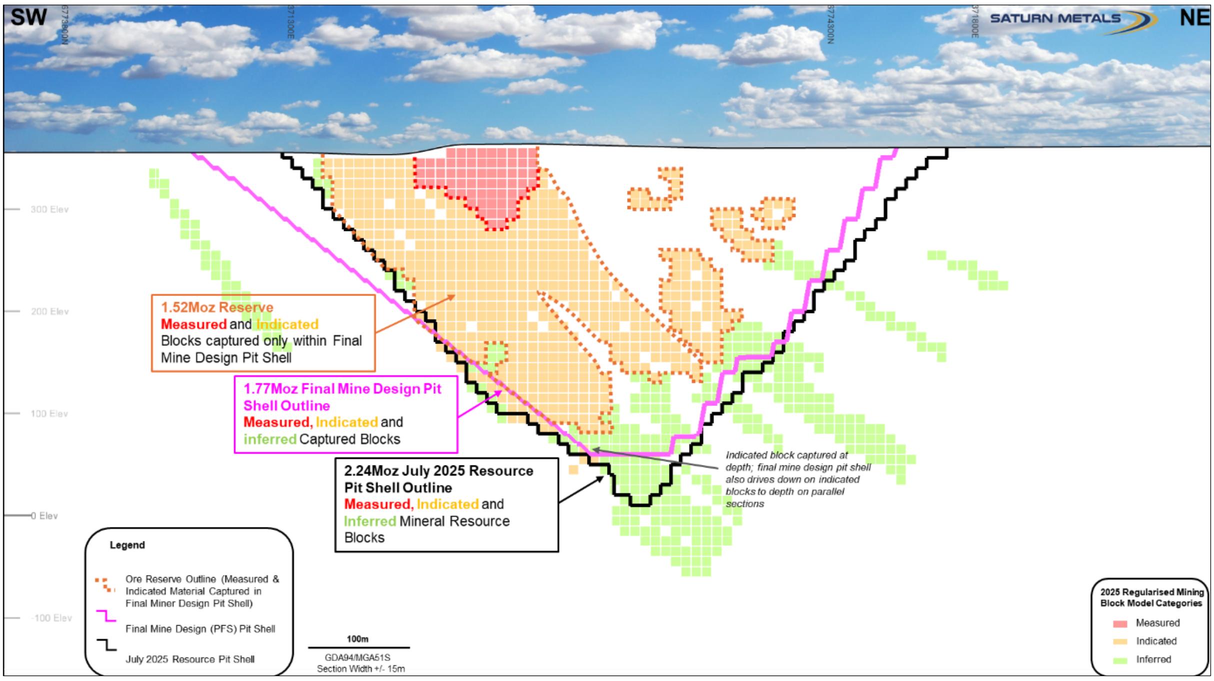


Figure 3.14: Resource, PFS Final Mine Design Pit, and Reserve Definition.

4 Metallurgy

4.1 Mineralogy and Gold Deportment

Gold mineralisation within the Apollo Hill deposit is primarily hosted in quartz veins, which occur in a variety of structural settings including sheeted vein sets, conjugate vein sets, and ladder vein configurations. Observations from drill core and metallurgical investigations, indicate that gold is predominantly present as free-milling grains within or along the margins of these quartz veins.

The distribution of gold grains within the veins is generally random; however, there is a notable tendency for gold to concentrate at the intersections of differently oriented vein sets, veinlets, and vein types (Figure 4.1). This structural control highlights the importance of vein network complexity in its influence of localised gold enrichment. Importantly, there is no discernible correlation between vein thickness and the presence or abundance of gold grains, suggesting that vein width alone is not a reliable predictor of grade. Instead, vein density appears to have a stronger relationship with gold grade and overall gold deportment, reinforcing the significance of structural intensity in resource evaluation.

The gold grains observed within drill core are relatively coarse, typically ranging from 10 to 2,000 microns in size, which has positive implications for metallurgical recovery given the free-milling nature of the mineralisation. Sulphide minerals are not prevalent throughout the deposit, but when present are generally confined to the margins of veins within the surrounding country rock and occur physically distant from the gold grains. This spatial separation between sulphides and gold suggests that sulphide content is not a primary control on gold distribution within the system.

Furthermore, because the quartz veins hosting the gold crosscut a geochemically consistent environment characterised by similar rock types and alteration patterns, the overall gold deportment across the Mineral Resource and therefore the geo-metallurgical terrain is relatively uniform. This feature simplifies resource modelling and supports confidence in grade continuity at macro-scale. Collectively, these observations underscore the structural and textural controls on gold mineralisation and provide a robust basis for ongoing exploration, resource estimation, and a simple geo-metallurgical design.

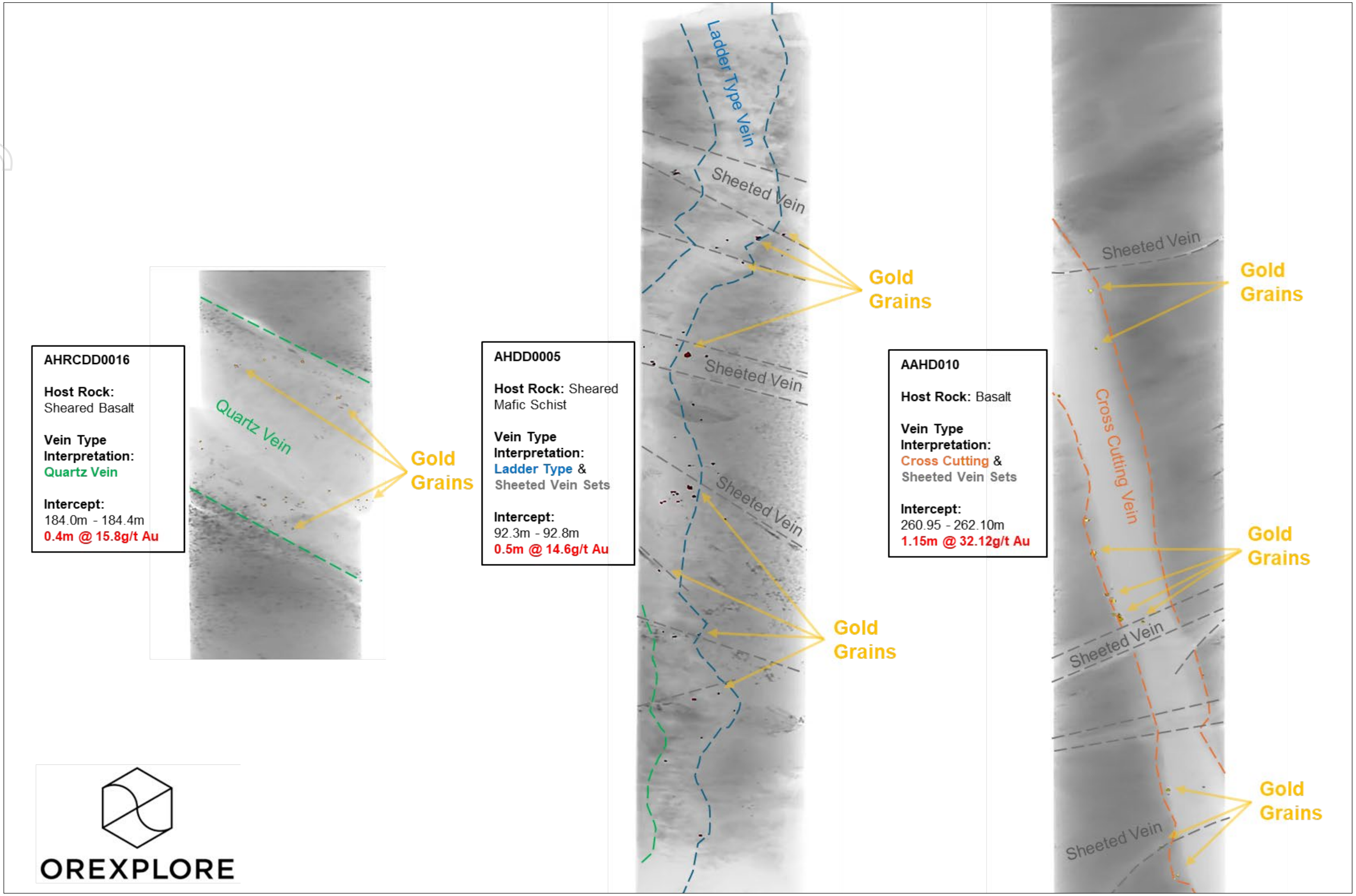


Figure 4.1: Apollo Hill Quartz Veins and Gold Deportment in Fresh Basalt NQ2 Diamond Drill Core (Images by Orexplore).

4.2 Metallurgical Testing

4.2.1 History

A series of metallurgical test work programmes were completed on the Apollo Hill deposit between 2010 and 2021. These earlier tests focused on gold deportment and mineralogy, CIL processing and gravity recovery, and some work on heap leach and ore sorting. Kappes Cassiday & Associates and Macromet have reviewed these programs to assist in developing the metallurgical criteria for the Project.

In general, Apollo Hill samples have produced excellent cyanidation performance which is unsurprising given the free milling non-refractory nature of the gold throughout Apollo Hill described in Section 4.1. A 2016 programme achieved gold extractions ranging from 92% to 97% over a P_{80} grind size of 300μm to 90μm in good quality water. Typical free milling gold characteristics were reflected in the relatively high gravity gold recoveries achieved in various programmes, where gravity gold recoveries of between 40% and 90% were reported at various crush and grind sizes.

Test work consistently showed ore grade material to have low levels of metallurgical detrimental elements, no pregnant solution robbing characteristics, very low silver (Ag) grades, and low concentrations of both copper and arsenic (around 100 ppm maximum). Rod and Ball Bond Mill work indexes in this previous test work approximated to 22.4kWh/t and 14.1kWh/t respectively showing gold bearing material was generally amenable to milling in line with other Archean Greenstone deposits. Ore sorter ‘sighter’ test work showed some potential for upgrade of materials due to gold deportment in easily differentiated quartz veins.

Importantly early column leach test work identified that gold recovery of fresh rock samples was good across moderate crush sizes (P_{100} 6 to 12mm), whilst percolation testing indicated good percolation with low agglomeration requirements. Tertiary crushing with High Pressure Grinding Rolls (HPGR) gave improved recovery in column leach tests when compared to standard tertiary crush (jaw and cone crushing).

Resource Geology Considerations for Metallurgy

The deposit geology and subsequent resource estimation at Apollo Hill supports a bulk mining methodology and metallurgical test work indicated reasonable recoveries at coarse crush sizes (bottle roll and column leach) thus, test work from 2023 focussed on a heap leach extraction methodology through a focused column leach test program.

Column Leach Test Work (2023 – Current)

From 2023, metallurgical test work programmes appropriate for heap leach extraction have been completed with a further two programmes underway at the time of publication. The completed programmes have sought to consider:

- Crushing methodology; conventional and HPGR;
- Comminution;
- Rock type and weathering types;
- Leaching schedules, stacking height considerations;
- Agglomeration and percolation testing;
- Water quality impacts; and
- Geomechanical properties attributable to heap leach pad environments.

On-going programmes have been designed to provide additional spatial and geo-metallurgical representation across the orebody.

Table 4.1: Metallurgical Column Testwork Programmes

Date	By	Crush Type	Crush Size (mm)	No. Columns	No. HPGR Columns	Grade Range (g/t Au)
Apr-23	Bureau Veritas	Conventional	6.0	1	-	0.59
Jun-23	Bureau Veritas	Conventional HPGR	8.0	4	2	0.25 to 0.75
Jun-23	Bureau Veritas	HPGR	8.0	1	1	0.46
Aug-23	Bureau Veritas	Conventional HPGR	4.0, 6.3, 8.0	11	8	0.28 to 1.43
May-24	ALS	HPGR	4.0	4	4	0.24 to 1.54
May-24	ALS	HPGR	8.0	6	6	0.17 to 0.82

4.2.2 Summary of Heap Leach focussed Testwork Results

From the metallurgical column test work undertaken since 2023, the key outcomes and findings from the programmes have included:

- HPGR crushed materials have a greater portion of fines within their particle size distribution curves in comparison to conventional crushed materials at equivalent top-sizes. This leads to improved liberation of gold particles and exposure to cyanidation and therefore better recoveries are achieved through the use of HPGR methodologies in comparison to conventional crushing methodologies.

- Whilst all rock types are seen to have positive recovery characteristics, Oxide and Transitional material (up to 95%) have superior recoveries in comparison to Fresh material (up to 85%), Basalt Dolerite rock types show improved recoveries (up to 85%) in comparison to Mafic Schist rock types (up to 80%).

- Cyanide and lime consumption has been shown to be relatively low with an overall programmes value of 0.80kg/t cyanide consumption and 0.18kg/$m^{3\ water}$ lime consumption. This is in part due to low concentrations of deleterious materials, including Copper, Sulphur, Carbon and Arsenic within Apollo Hill Mineral Resource.

- Agglomeration of all column feed samples was shown to be simple and achieved very satisfactory percolation and slump characteristics with approximately 3.0kg/t of cement addition for most ore types and crush sizes. No indications of any percolation problems nor physical or geotechnical issues have been identified during testing.

- Permeability testing of P_{100} 4.0mm material (3 kg/t cement addition) demonstrated that even at this finely crushed size the material was able to achieve the minimum percolation rate of 10L/m^2/hr at a simulated stack height of 45m. Increasing cement content showed that the required percolation rate could be sustained at this fine crush size up to a simulated stack height of 95m. Despite these encouraging results and the likely improved recovery at a smaller crush size the project has assumed a more conservative design basis of HPGR 8mm top size for leaching. The next phase of study will consider more detailed trade-off studies to consider operability constraints, and additional operating costs against the achievable recovery improvements at a smaller crush size.

- Comminution testing highlighted excellent characteristics for heap leach crushing circuits with Apollo Hill's major fresh rock types giving an average impact crush work index of 12.9 kWh/t (moderate), a Bond abrasion work index of 0.117 (moderate), and a standard SMC Mih derived parameter (a measure of HPGR crushing work index) of 17.5 kWh/t. At the time of print, a further 27 leach columns are currently being tested with a focus on a diversity of rock types and grades, in addition to spatial variability across the Apollo Hill deposit, with the location of all metallurgical samples displayed in Figure 4.2 and Figure 4.3.

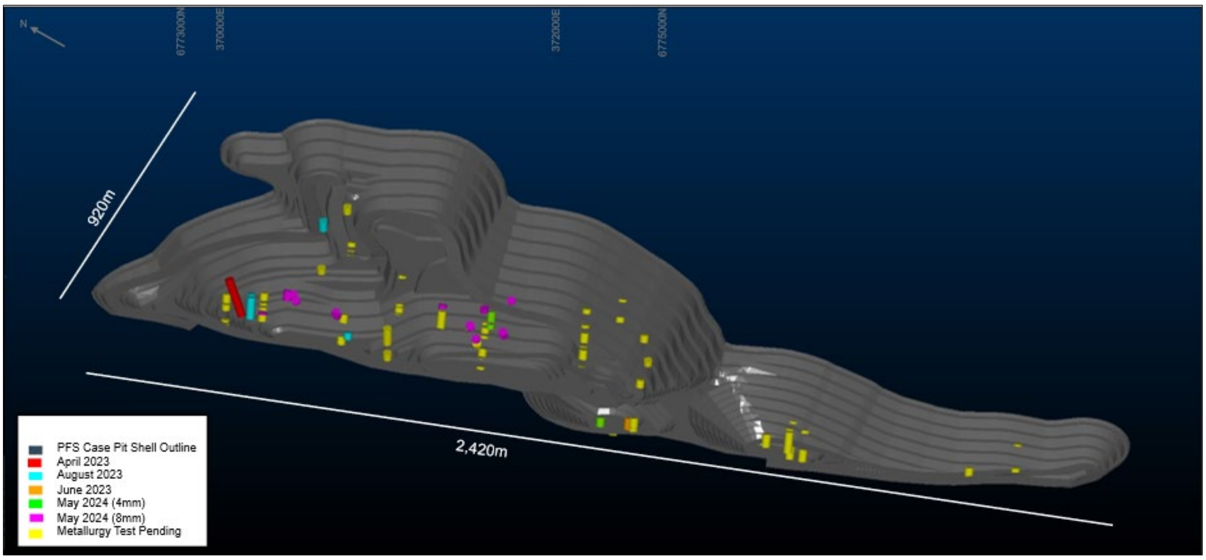


Figure 4.2: Metallurgical Sample Locations by Program, from Existing and Ongoing Test Work Programmes.

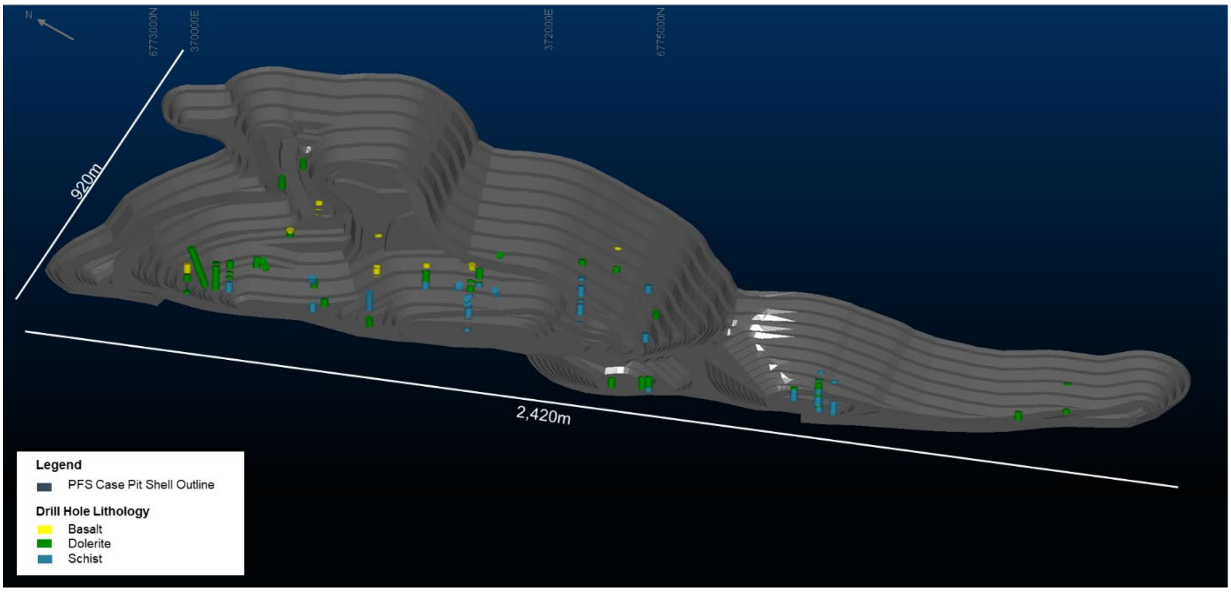


Figure 4.3: Metallurgical Sample Locations by Major Rock Type, from Existing and Ongoing Test Work Programmes.

Kappes Cassiday & Associates (KCA), in conjunction with Macromet, have reviewed and considered all completed test work programmes undertaken by Saturn and others to date on the Apollo Hill orebody. To determine the operational scale metallurgical criteria, KCA considered all relevant metallurgical test work outcomes (i.e. recoveries and leach kinetics) and applied appropriate adjustments to account for 'real world' heap leach conditions for use in the Apollo Hill PFS. The outcomes from this review are described in the following Section.

4.3 Operational Scale Metallurgical Criteria

4.3.1 Heap Leach Gold Extraction

Gold extraction parameters for the Project have been determined through analysis of the columns test work results, analysis of Apollo Hill HPGR crushing particle size distribution curves and by simulating heap leach pad 'real world' conditions. This also included applying a heap leach industry accepted recovery deduction of 4% applied to account for heap leaching differences present at full commercial scale stacking height based upon the advice of KCA. This resulted in the expected gold extractions by material type for P_{100} 8.0mm crush size shown in Table 4.2.

Table 4.2: Expected Final Heap Leach Pad Recovery by Rock Type and Material Type

Material Type	Weathering State	Gold Extraction %	Material within PFS Pit %
All	Oxide	82.9	1
Mafic Schist	Fresh	69.2	42
Mafic Schist	Transition	79.5	4
Basalt \ Dolerite	Fresh	76.7	50
Basalt \ Dolerite	Transition	84.8	3

4.3.2 Leach Kinetics

The leach cycle time, being the time taken for leaching of gold in a single 10m high stack to maximise economics, has been calculated to be 160-days, a 20% enhancement from the PEA position of 200-days.

Graphically, the leach kinetics for each material type can be shown by the recovery curve profiles shown in Figure 4.4 for a P_{100} feed size of 8.0mm, during the standard 160-day leaching cycle. The standard leach cycle has been split into two 80-day leach cycles, Primary and Secondary, for economic modelling purposes. Gold recovery during the Primary leaching cycle is quicker with the majority of available gold being extracted within this period (Figure 4.4).

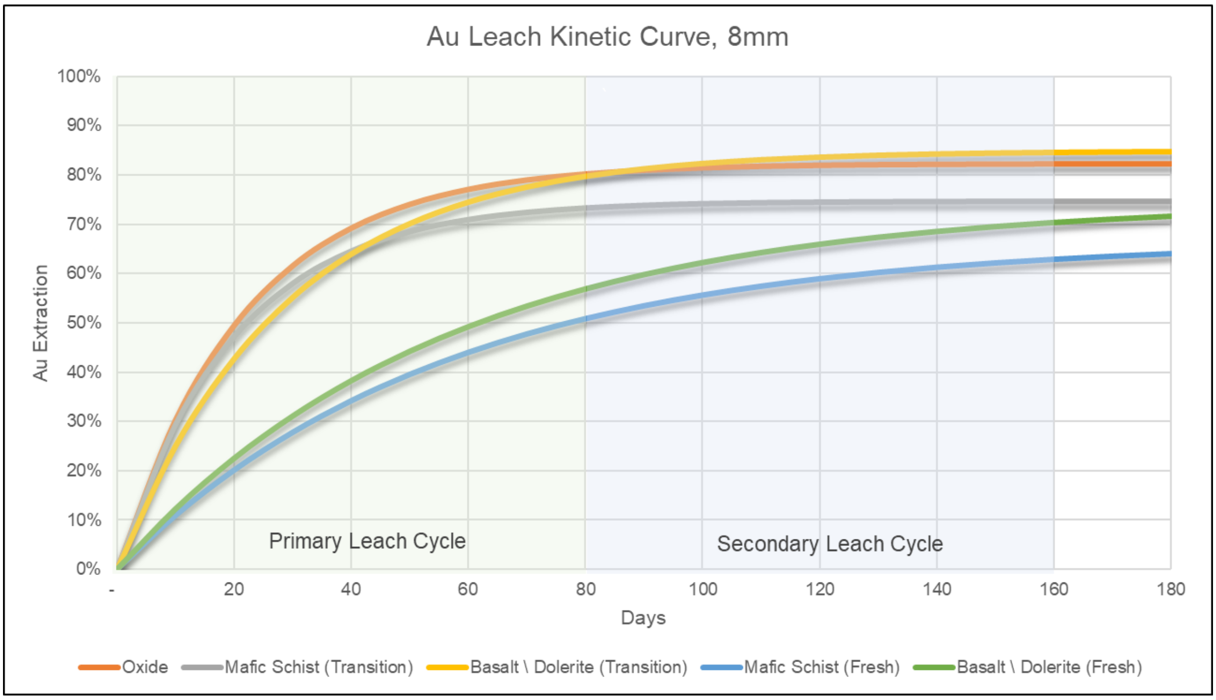


Figure 4.4: Project Gold Extraction During Primary and Secondary Leaching (160-days).

4.3.3 Reagent Use

The following section describes the estimated reagent consumption for the various material types of the Project at a site LOM project water quality with total dissolved solids of maximum 90,000mg/L. Key reagents in the Project are the following:

- Hydrated lime, for the maintenance of suitable irrigation solution pH (acid/alkaline balance) -
  - Cement will provide the main source of alkalinity during leaching, and supplemental pH adjustment will be provided by a hydrated lime slurry system to the new water supply as required; and
  - Based on pH buffering tests using site water, at 83,700ppm and 100,000ppm of total dissolved solids (TDS), it is expected that the water will buffer to a pH of ~9.8 using approximately 0.30kg/m^3 of hydrated lime.
- Sodium cyanide (NaCN), for gold lixiviation -
  - Column tests typically overestimate the amount of cyanide consumed versus a commercial heap, and so it is standard practice to apply a correction factor when considering column test cyanide consumption data. A factor of 40% was applied to usage rates realized in test work programmes with the resulting estimates for each of the material types shown in Table 4.3.
- Cement, for agglomerate and heap structural integrity -
  - Cement addition requirements were based on the results from both preliminary permeability and strength tests at P_{100} 4.0mm by HPGR; and column testing at P_{100} 8.0mm by HPGR. By calibrating to test work at the finer P_{100} 4.0mm HPGR crush this has provided a double check and additional factor of safety with respect to strength and angles of repose for the stacked heap leach pad;
  - Cement addition/requirement is generally calibrated to the proportion of minus 1-mm material, with increasing cement addition required as the proportion of fines is

increased through finer crushing. Based on the final crushed product curves the cement requirement can be estimated as shown in Table 4.3; and

- Further load permeability test work is planned in upcoming DFS testing phases, to further refine cement addition rate estimates.

Table 4.3: PFS Metallurgical Design Criteria Summary – Reagents

Material	Product Size P_{80} (mm)	Product Size -1mm (%)	Gold Extraction (%)	Cement (kg/t)	NaCN (kg/t)	Lime (kg/m^3)
Oxide	3.15	60.8	82.9	5.0	0.29	0.30
Mafic Schist (Fresh)	4.14	49.4	69.2	3.0	0.25	0.30
Mafic Schist (Transition)	3.43	57.9	79.5	4.0	0.12	0.30
Basalt \ Dolerite (Fresh)	4.76	40.9	76.7	3.0	0.41	0.30
Basalt \ Dolerite (Transition)	3.56	56.4	84.8	4.0	0.30	0.30

5 Processing

5.1 Heap Leach Process Plant Strategy

The processing route and scale selected for evaluation in Saturn's earlier PEA (August 2023) was based on the suitability of the Apollo Hill deposit to large scale low-cost extraction and heap leach methods. The Prefeasibility Study processing plant selection methodology expanded on the work undertaken in the PEA and considered:

- Apollo Hill's additional work on geology, mineralogy and gold deportment;
- Ongoing alignment with the mining production rate and methodology;
- Strong gold recovery from leach columns in additional test work including consistent recovery across lower grades;
- Ability to deliver a simple process flowsheet; and
- Competitive capital and operating cost outcomes coupled with strong gold recovery outcomes.

Consideration of alternative processing strategies, including methodology, capacity and comminution considerations are discussed in greater detail in Section 5.4.

5.2 Basis of Design

The proposed flow sheet considers standard open pit mining, three stage crushing and screening to 100% passing 8.0mm, drum agglomeration with cement, conveyor stacking onto permanent heap leach facilities, leaching with a dilute cyanide solution and adsorption-desorption recovery (ADR) facility for recovery of gold values to doré. All selected processes and equipment are established technologies used within existing gold processing plants. The process design basis is summarised in Table 5.1:

Table 5.1: Process Design Criteria

Parameters	Unit	Design
Plant Capacity	Mtpa	10.0
Crushing Operation		12 hrs/shift 2 shifts/day 7 days/week
Utilisation Primary Secondary & Tertiary Agglomerator & Conveying Irrigation & Gold Recovery	 % % % %	 75 80 75 98
Crushing Rate	t/day	27,400
ROM Feed Top Size, F_{100}	mm	600
Primary Crushed Product Size, P_{80}	mm	121
Secondary Crushed Product Size, P_{80}	mm	32
Final Crushed Product Size, P_{100}	mm	8.0
Moisture Content	% Water	2%
Bulk Crushed Density	t/m^3	1.7

An overall process flowsheet is presented in Figure 5.1.

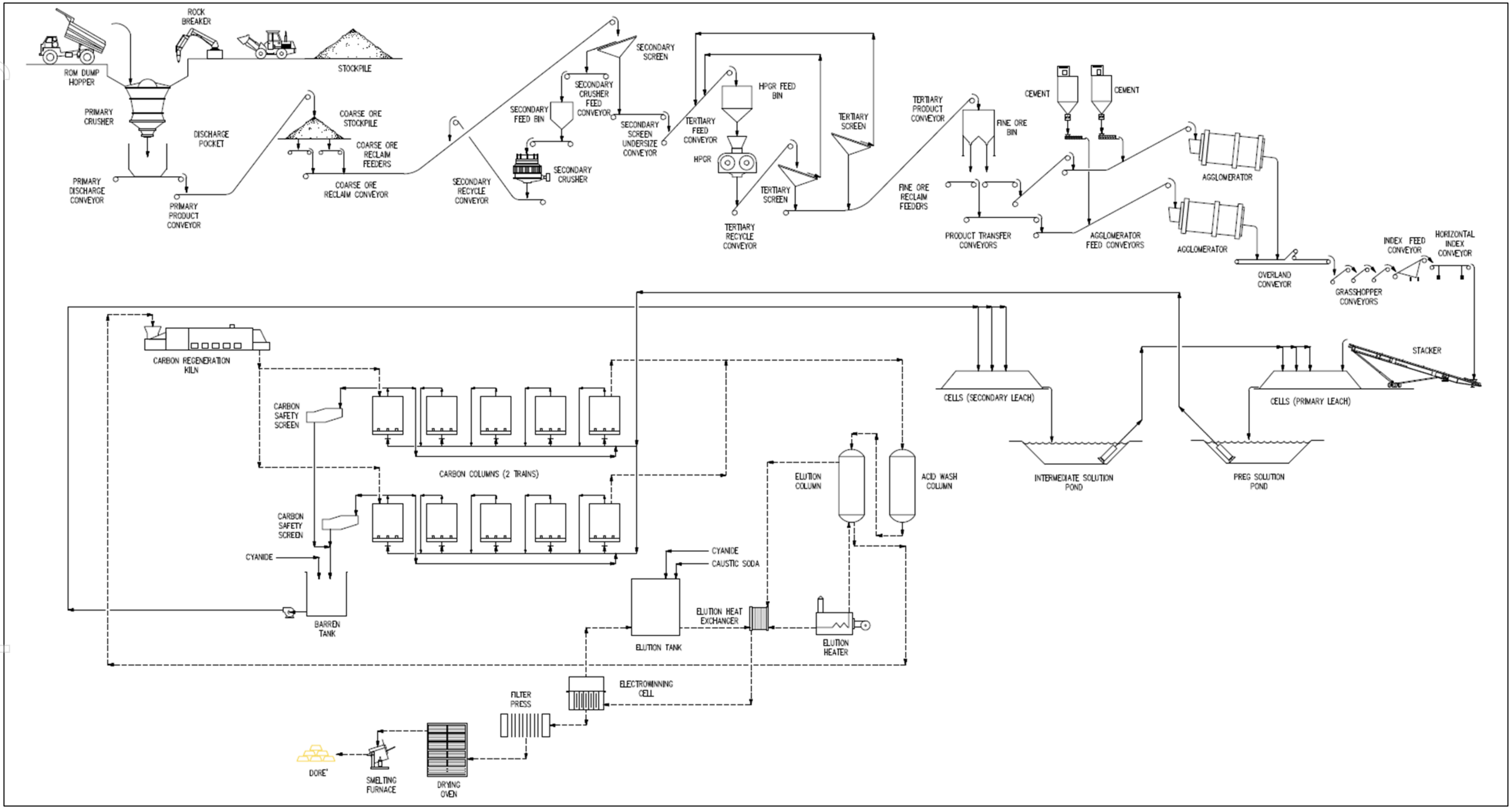


Figure 5.1: Simplified Overall Flowsheet.

5.2.1 Crushing

The crushing system at Apollo Hill is based on three-stage crushing connected by transfer conveyors.

The crushing circuit throughput rate is designed to align with mining production rates at approximately 1,522 tonnes of material per hour (27,400t of material per day) based on a utilisation of 75% for the primary crusher and 80% for the secondary crusher and third stage HPGR.

ROM material will be transported from the mine in surface haul trucks and will either be directly dumped into the Primary Crusher dump hopper or stockpiled on the ROM near the Primary Crusher. Stockpiled material from the ROM stockpile will be reclaimed by a Front-End Loader and fed to the dump hopper as required. The Primary Crusher dump hopper will have a total capacity of 1,040t and will feed material to the primary gyratory crusher via gravity. Figure 5.2 illustrates the primary crushing circuit.

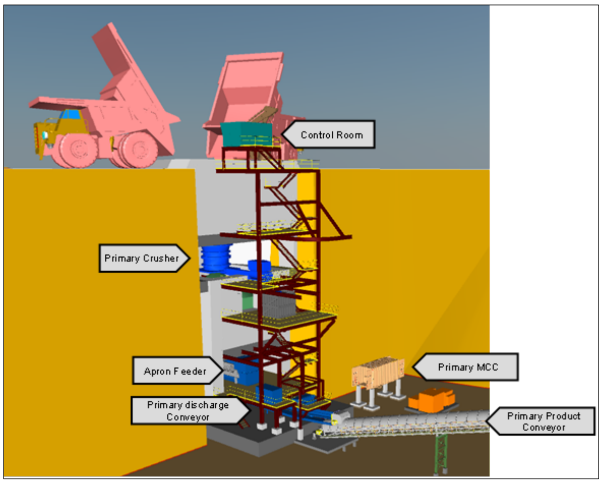


Figure 5.2: Primary crusher structure.

An apron feeder will regulate the primary crusher discharge rate of crushed rock at a nominal P_{80} 121mm onto a conveyor which discharges onto the Coarse Ore Stockpile. Fogger type water sprays at the crusher discharge pocket and material transfer points will be used for dust control. An installed rock breaker, operated from the Control Room, will be available to manage oversized material feed into the Primary Crusher.

The Coarse Ore Stockpile will have a live capacity of 10,654t (7 hours) at the nominal feed rate. Material will be reclaimed by apron feeders onto a coarse ore reclaim conveyor and conveyed to the secondary crushing and screening circuit. The Coarse Ore Stockpile and associated feeders will be used to control the total secondary and HPGR feed rate at a normal rate of 1,427 dry t/h based on an overall utilisation of 80%.

The secondary crushing system (Figure 5.3) will operate in a closed crushing and screening circuit to achieve a target product size of 80% passing 32mm. Feed from the Coarse Ore Stockpile will be combined with the secondary cone crusher product on the coarse ore reclaim conveyor, and passed across the secondary screen. The secondary screen will be a double deck vibrating screen with 90mm and 45mm top and bottom deck openings, respectively. Some redundancy in the secondary screen deck has been planned as it may be required for possible later production capacity adjustments down to P_{100} 6.0mm crush size if ongoing metallurgical test work continues to show opportunity for improved and efficient recovery. Oversize material (+45mm) will be fed back to the secondary cone crusher (750kW) which will operate with a close side setting of 40mm.

Undersize material from the secondary screens will be transferred to the tertiary feed conveyor via the secondary screen undersize conveyor. The secondary crushed product material will be combined with the tertiary screen oversize product on the tertiary feed conveyor and fed into the HPGR feed bin.

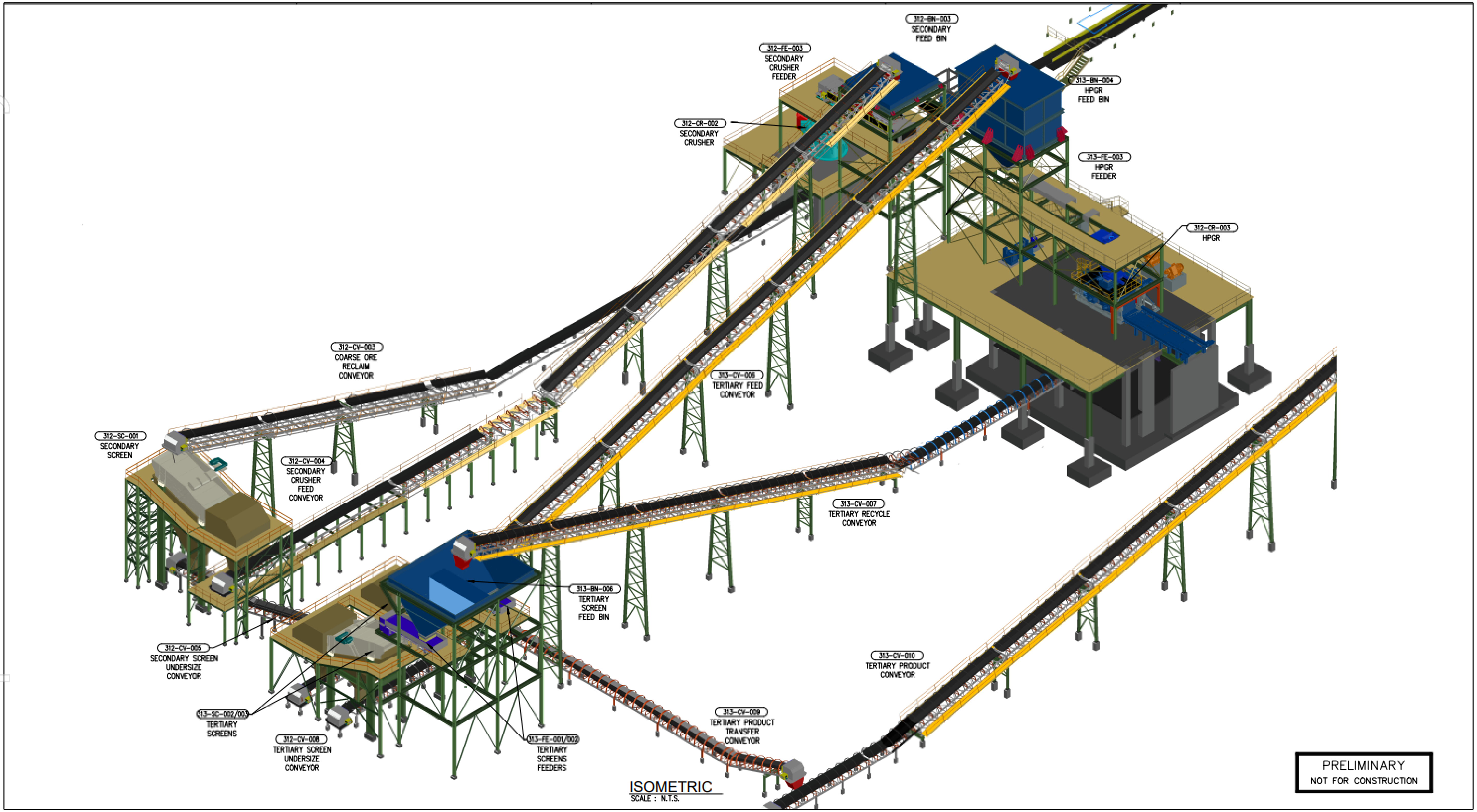


Figure 5.3: Secondary and Tertiary Plant Isometric Image.

The tertiary system includes a HPGR and two tertiary screens which will operate in a closed crushing and screening circuit with the ability to achieve a final product size at 100% passing of greater than 6.0mm (Figure 5.3 and Figure 5.4). The selected base case operating parameters for the system will be final product size at 100% passing of 8.0mm. Material from the HPGR feed bin will be reclaimed by a belt feeder which will subsequently feed the HPGR.

The HPGR will be fitted with two, 900kW variable speed drive motors and will be choke fed by material from the HPGR feed bin. Material from the HPGR will discharge onto a tertiary recycle conveyor to distribute material to the tertiary screen bin. The tertiary screen bin will be equipped with two belt feeders, each feeding a vibrating single deck screen with a screen aperture of 8.0mm. The system is designed to accommodate a final crush size down to 6.0mm by changing the aperture of the screen panels.

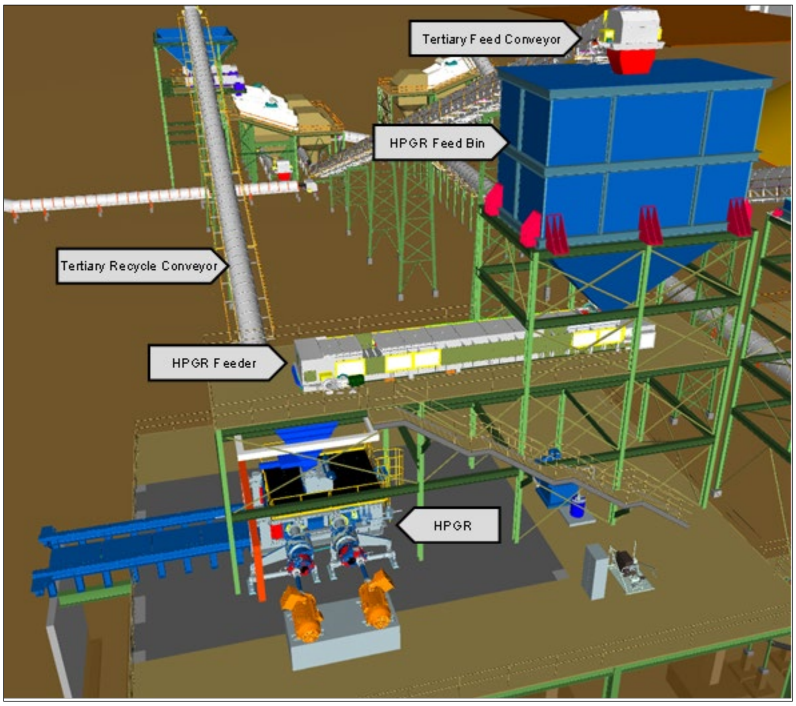


Figure 5.4: Tertiary Crushing System.

Oversize material from the screen will be combined with the secondary crushed material on the tertiary feed conveyor and recycled back to the HPGR feed bin. Undersize material from the tertiary screens will be collected on the tertiary screen undersize conveyor and transferred to the Fine Ore Bin, which will be equipped with a baghouse dust collection system. Plant design considered dust sources and designs included mitigation where possible, e.g. covered conveyor belts where required and utilising an enclosed Fine Ore Bin instead of open stockpile.

The crushing circuit has been designed to accommodate maintenance equipment including mobile cranes. The crushing system will be operated using a central PLC controller located in a control room at the primary crusher which will control and monitor the entire crushing circuit.

5.2.2 Agglomeration and Delivery

Crushed product from the crushing circuit will be fed into a Fine Ore Bin and reclaimed using two belt feeders onto two separate product transfer conveyors for Agglomeration and eventual stacking on the Heap Leach Facility (HLF).

Figure 5.5 illustrates the agglomeration and delivery circuit.

The Fine Ore Bin and associated feeders will be used to control the total stacking rate at a normal rate of 1,522 dry tph. Agglomeration, achieved through addition of cement, is required to assist with heap permeability, pH control for cyanide consumption and to a lesser extent geotechnical heap resilience. Cement will be metered out of the two cement silos (one for each agglomeration drum feed conveyor) directly onto the crushed product ahead of the agglomeration drums at an average nominal rate of 3.1kg per tonne. Belt weigh scales will be included on each of the agglomeration drum feed conveyors to control the cement feed rate.

Agglomeration of the crushed product with cement will be accomplished using two agglomeration drums (3.6m diameter x 10m length) operated in parallel. The agglomeration drums will mix the crushed product and cement with barren process solution to produce agglomerates. The cement will bind fine particles to coarser particles which will increase the permeability and stability of material stacked onto the heap. The agglomeration drums will be installed within a lined containment area to contain any process solution or material contacted by process solution in the event of a spill or other disruption.

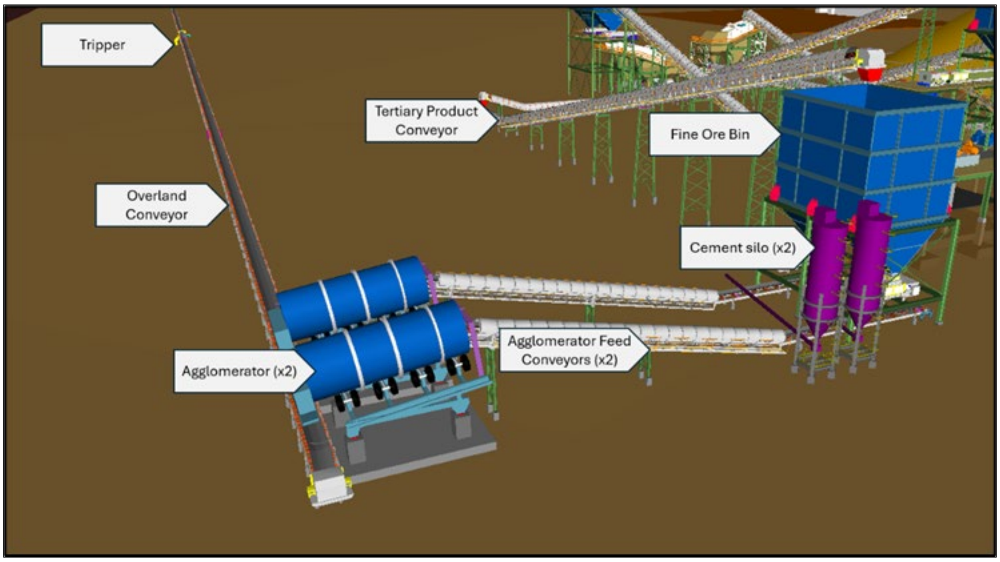


Figure 5.5: Agglomeration Circuit.

Agglomerated product from each agglomeration drum will discharge directly onto an overland conveyor which will run parallel to the heap leach pads. The overland conveyor will be extended after Phase 1 from the initial 500m to the ultimate 740m. The tripper which will feed the product to the grasshopper conveyor stacking system at the active stacking site of the heap will be relocated between cells (Figure 5.6). A visualisation of the Crushing, Screening and Agglomeration circuit is displayed in Figure 5.7.

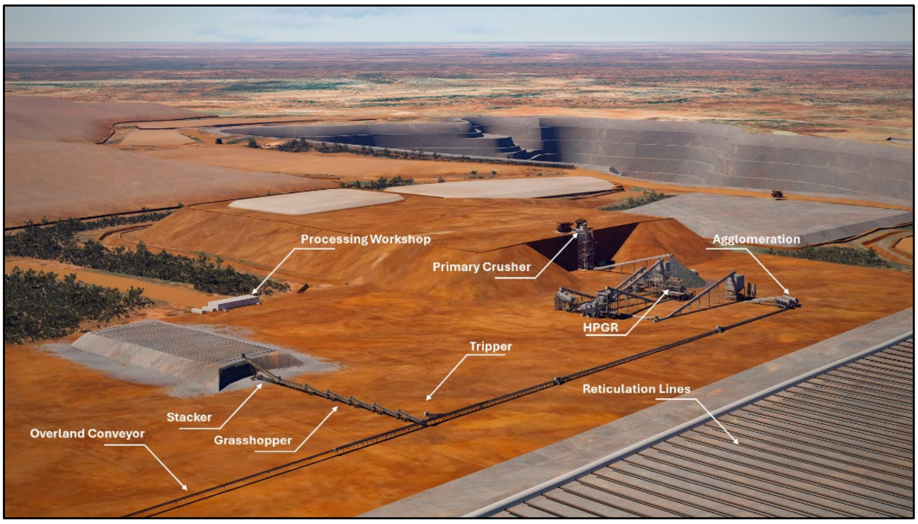


Figure 5.6 Conceptual Visualisation of Stacking, Crushing facility and Leaching pipes – 3D Site Layout of Crushing, Screening and Heap Leach Facility.

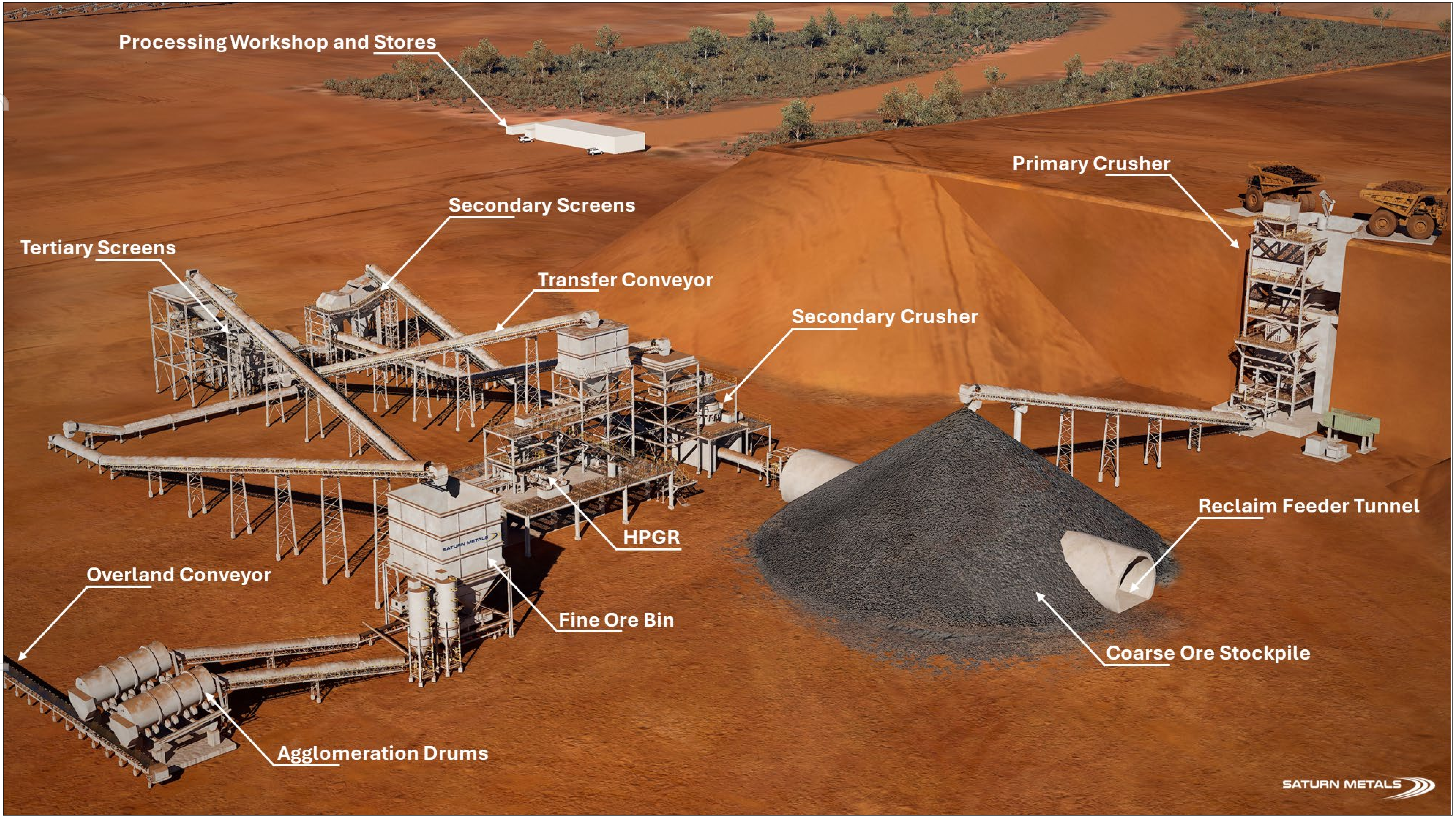


Figure 5.7: Conceptual Visualisation of General Arrangement – 3D Site Layout of Crushing and Screening Facility.

5.2.3 Heap Leach Facility

The Heap Leach Facility (HLF) is designed to be constructed in three phases and features a sloped pad base, a composite liner system, and dedicated solution collection system divided into 'cells' and stormwater management infrastructure (drains and ponds) as shown in Figure 5.10. Relevant design criteria for the HLF is presented in Table 5.2.

Table 5.2: HLF Design Criteria

Design criteria	
Target production rate	10 Mtpa
Stacking rate (dry)	1,142 tph
Design life	~14 Years
Maximum heap storage required	120 Mt
Lift height	10 m
Maximum stack height	40 m
Cell dimensions	80m × 700m

Load permeability laboratory testing was conducted on three distinct HPGR crushed, agglomerated and leached ore samples at P_{100} 4.0mm. The primary objective of this testing program was to understand the stacked material's geotechnical behaviour on the HLF under irrigation and provide direction for ultimate stack heights suitable for the Project. Even though the results from a finer particle size distribution, P_{100} 4.0mm crush, indicated that stacking four 10m lifts to a total height of 40m (at an irrigation rate of >10L/m^2/h) is viable and will facilitate the maintenance of low levels of saturation within the heap, the Project has assumed a more conservative design basis of HPGR P_{100} 8.0mm top size for leaching. The next phase of study will consider more detailed crushing size trade-off studies to consider operability constraints, additional operating costs, and maintainable percolation rates against the potential for improved recovery at finer crush sizes.

Importantly for the Project's heap percolation, integrity and strength assumptions, the particle distribution before and after the laboratory load permeability testing indicated no significant variation suggesting no deterioration of agglomerated material.

The heap leach design location was settled on after consideration of several factors. Including but not limited to the mitigation of impacts on the surrounding country and an efficient proximity to the crushing and screening circuit.

The HLF pad construction is staged over three phases with each phase being operational for between 3 and 4.5 years as shown in Figure 5.8. This enables the spread of capital expenditure effectively reducing up-front capital requirements. Each phase of the HLF consists of dedicated intermediate and pregnant liquor storage ponds (ILS and PLS) and event ponds designed to store run-off from a 1:100 rain event, as shown in Figure 5.14.

The heap leach facility construction will consist of five key elements:

1. Pad base mass fill -
    - Compacted bulk fill the overall geometry and slopes of the pad as presented in Figure 5.9.
2. Low permeability sub-liner -
    - 300mm thick layer of compacted low permeability soil.
3. Geomembrane liner -
    - 2mm high-density polyethylene (HDPE) liner.
4. Solution collection and recovery pipes -
    - A series of collector pipes placed across the liner and connecting header pipes used to return the collected solution back to the ILS and PLS.
5. Overliner drainage layer -
    - 500mm of crushed and screen ore to protect the liner and pipe network.

A typical cross section showing heap leach pad construction, including construction materials and liner detail are displayed in Figure 5.10.

5.2.3.1 Heap Leach Operations

As described in Section 5.2.2, the heap will be stacked in cells using a radial stacker. When stacking of a cell is completed, 25mm HDPE irrigation lines are run across the top of the cell at approximately 1m intervals. These are fed by 100mm HPDE distribution lines arranged on the perimeter of the stacked cell. The distribution lines are connected into the 610mm Steel Header pipe, located within a corridor on the opposite side of the heap to the stacking conveyor system. This arrangement, with the use of drippers and wobblers within the irrigation lines, enables irrigation of heaps to commence as soon as the stacker completes stacking of a cell (Plate 5.1 and Figure 5.10).

Plate 5.1: Irrigation Arrangement at an Operating Heap Leach Facility in North America.

Barren Leach Solution (BLS) from the BLS tank and Intermediate Leach Solution from the ILS pond is irrigated to the heap via the pipe network to supply the leachate solution to the active irrigation areas on the leach pad. The Barren Leach Solution, located in the Adsorption, Desorption, Recovery (ADR) facility (Figure 5.11), is formed through the dosing of liquid Cyanide concentrate to Process Water to achieve a targeted cyanide concentration of between 250 to 300 ppm. The irrigation rate has a designed application rate of 10 L/h of leachate solution per square metre of surface area under leach (10 L/h/m^2).

As solution percolates through the stacked material, the solution leaches the gold from the rock and the gold bearing solution is collected at the bottom of the heap by a network of perforated drainage pipes and directed to the Pregnant and Intermediate solution ponds. Pregnant solution will either be collected in, or pumped to the Phase 1 PLS pond adjacent to the ADR Facility (Section 5.2.4) where it is then processed to extract the gold from the solution.

Figure 5.8: Phases 1, 2 and 3 of the Heap Leach Facility.

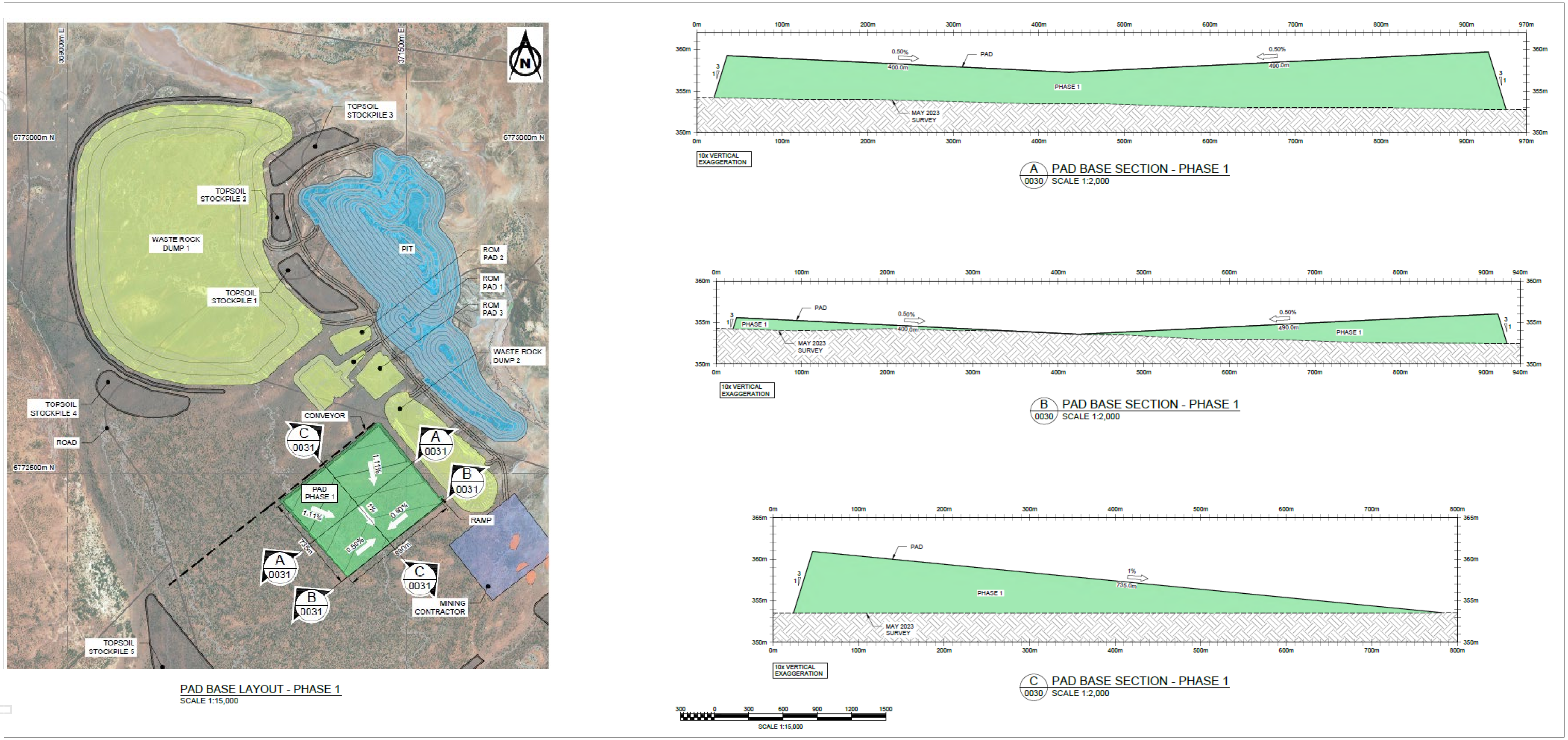


Figure 5.9: Heap Leach Phase 1 – Pad Base Section.

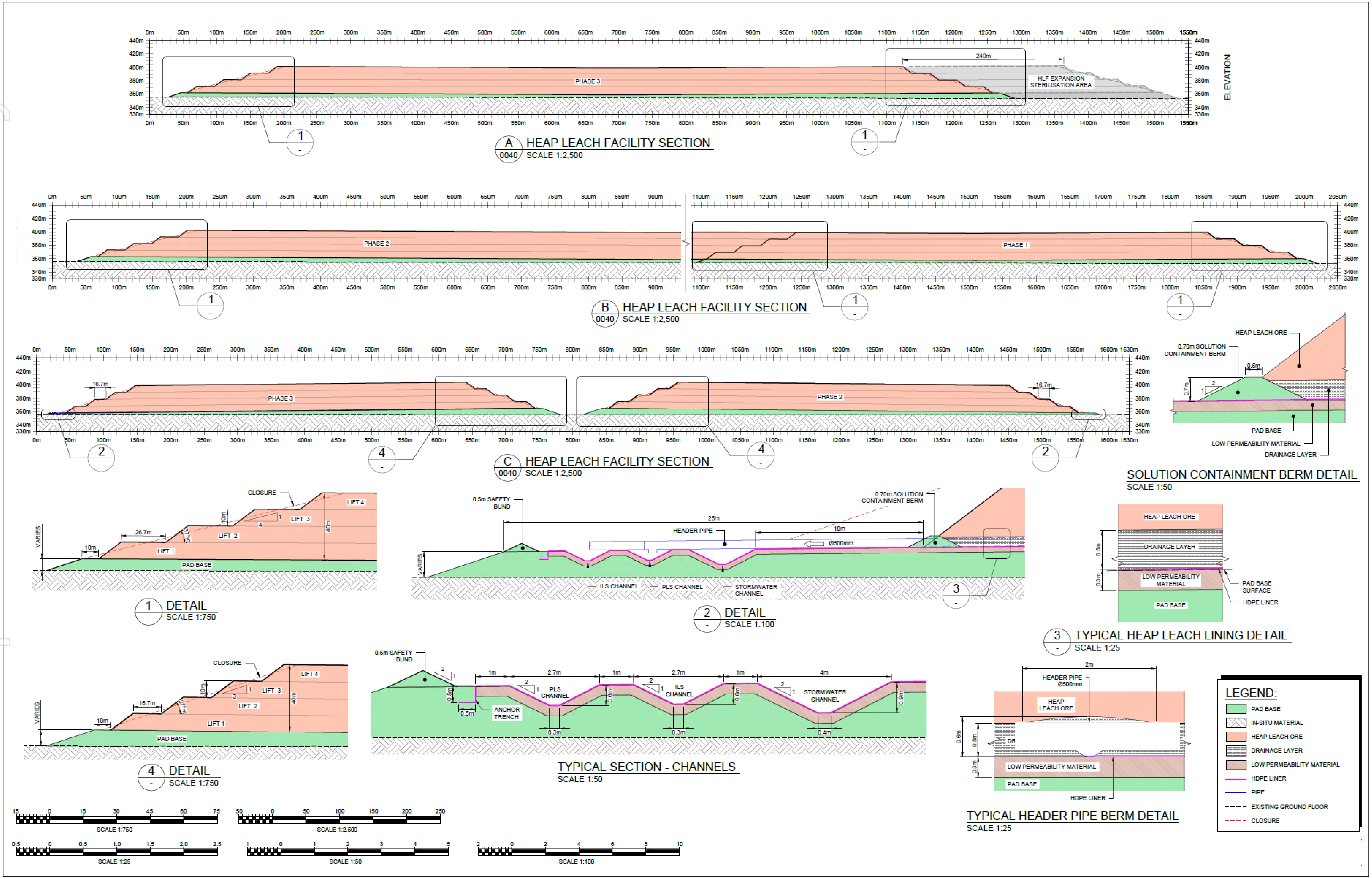


Figure 5.10: Heap Leach Facility Sections.

5.2.4 Adsorption, Desorption, Recovery and Refining

An Adsorption, Desorption, Recovery (ADR) facility will be used to recover gold from pregnant leach solutions (Figure 5.11 and Figure 5.12). Pregnant leach solution from the leach facilities will be pumped to the Carbon-in-Column (CIC) and adsorbed onto activated carbon. The CIC circuit will consist of two trains, each comprising five mild-steel up-flow and closed top type carbon adsorption columns arranged in a carousel-style configuration. Each column will be sized to hold 6 tonnes of carbon. Consideration was given to alternative styles of CIC systems; e.g. Cascade and Vertical, however the Carousel system was selected as basis for design due to its ease of carbon handling and continuous availability.

Solution from the PLS pond will be pumped to the adsorption circuit at a nominal rate of 1,234m^3/h (617m^3/h per train). Barren solution exiting the final column in each train will pass through a static barren solution filter to separate entrained or floating carbon before flowing into the barren tank located at the recovery plant.

Solution will flow through the columns, with the flow direction and column function (lead to lag) controlled by a programmable valve sequencing system. The system will periodically reassign flow paths such that fresh high gold bearing solution always contacts the highest loaded carbon in the CIC train to maximise carbon loading prior to stripping.

The adsorption process will be continuous and once the assigned leading column reaches the target gold loading (3,000ppm), the carbon will be transferred to the acid wash circuit via a screw-type centrifugal pump. Fresh and regenerated carbon will be added to the column designated as the tail. Valve sequencing will be updated accordingly with the next column in series becoming the leading column.

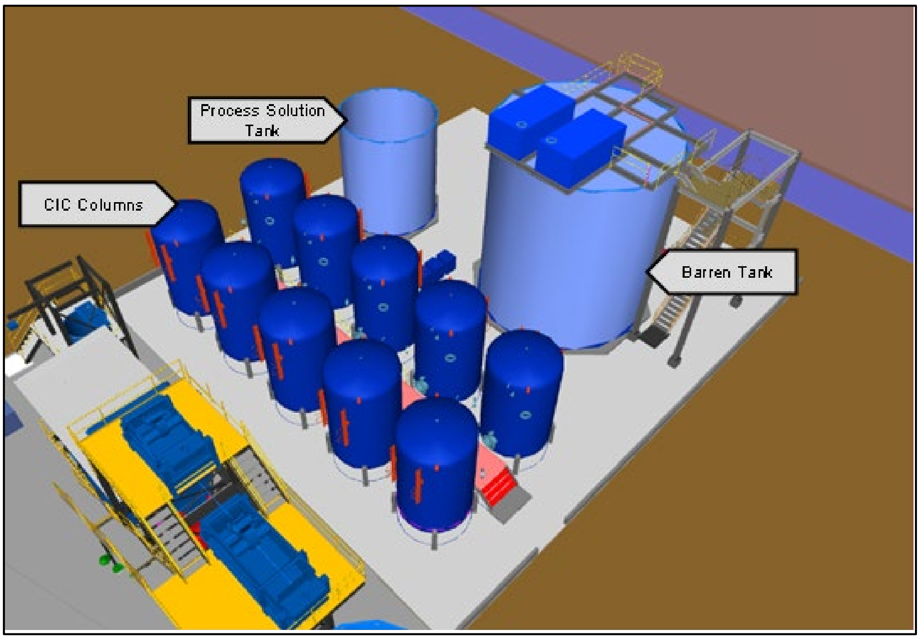


Figure 5.11: CIC Column Arrangement.

Loaded carbon from the CIC circuit will be desorbed or stripped in a high-temperature elution process coupled with an electrowinning circuit (Desorption), followed by smelting to produce the final doré product (Recovery). Prior to elution, each batch of carbon will be acid washed to remove scale or other inorganic contaminants that might inhibit gold adsorption onto carbon.

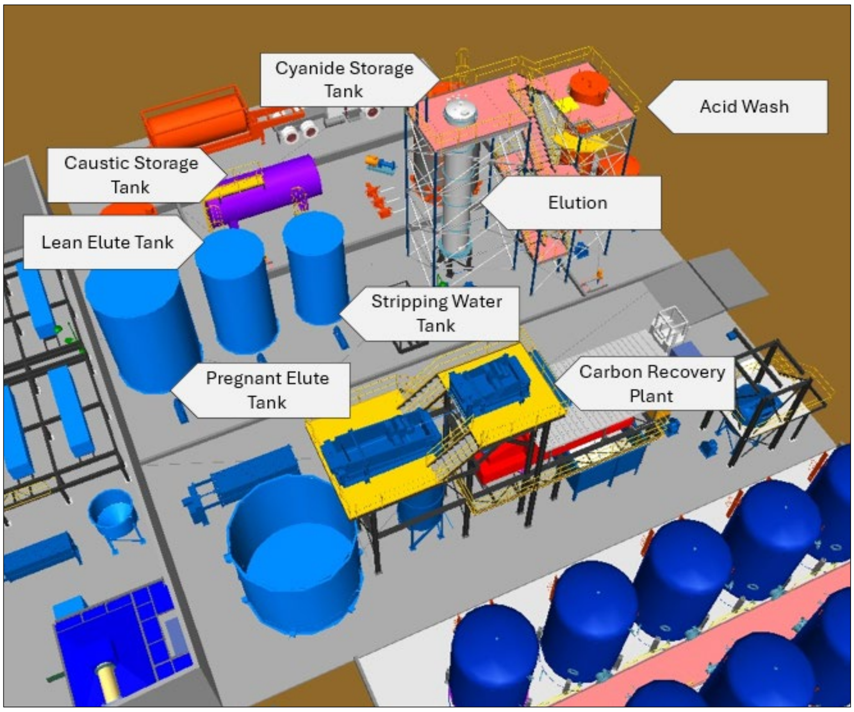


Figure 5.12: Elution Circuit.

Acid washing circulates a dilute acid solution through a bed of carbon to dissolve and remove scale and other buildup from the carbon. Acid washing will be performed on a batch basis before every desorption cycle. The carbon will then be rinsed with raw water followed by rinsing with a dilute caustic solution to remove any residual acid.

The Apollo Hill process design incorporated a split Anglo American Research Laboratories (AARL) elution circuit for the desorption of gold from loaded carbon, due to alignment with the batch acid wash process, lower capital cost and use of ambient pressure vessel. This system separates the preheat and strip stages into two steps and is designed to complete each elution cycle in 10 hours or less.

Stripping will occur within a single desorption circuit sized to process six tonnes of loaded carbon from the acid wash vessel.

The desorption circuit will be equipped with a strip water tank, lean eluant tank, eluant solution pump, primary (heat up), secondary (heat recovery) heat exchangers, hot water tank and heater, elution column, column drain pump and Pregnant Eluate tank.

A strong cyanide/caustic solution mixed with RO water (pre-soak solution) will be pumped by the elution solution pump to the heat exchangers. The pump will circulate pre-soak solution through the heat exchanger system until a solution temperature of 90°C has been reached. The hot caustic solution will then be introduced to the elution vessel. The loaded carbon bed will soak in hot caustic solution for approximately one hour when the caustic pre-soak solution will be pumped out of the elution vessel and cooled before reporting to the pregnant eluant tank. The elution column will contain internal stainless-steel inlet screens to hold carbon in the column and to distribute incoming stripping solution evenly throughout the column.

Once the pre-soak is completed, softened water will be pumped through the carbon bed to complete the elution process. The eluant solution pump will circulate the softened water solution through the heat exchanger system until a minimum solution temperature of 120°C has been reached before pumping the water through the carbon bed. Eluant solution discharging from the elution vessel will be cooled via a recycle heat exchanger and flash pot before reporting to the pregnant eluant tank. A continuous solution sampler will be installed at the tertiary heat exchanger discharge to monitor eluant solution grade reporting to the pregnant eluant tank.

The stripped carbon batch will be cooled with raw water and pumped from the elution vessel to the carbon regeneration circuit via carbon transfer pump. Carbon will be thermally reactivated using a rotary kiln after each elution batch.

Electrowinning of pregnant eluant solution is able to be operated independent of the elution process.

The gold-laden eluant solution discharging from the elution column will be filtered to recover fine carbon granules as it exits the vessel, before passing through the heat exchanger system to reduce solution temperature to approximately 90°C, and flow to the pregnant eluant tank. The solution is then pumped from the pregnant eluant tank through electrowinning cells operating in parallel. Through electrowinning, gold will be won out of solution and plated onto stainless-steel wool cathodes. Caustic soda (sodium hydroxide) in the eluant solution will act as an electrolyte to encourage free flow of electrons and promote the winning of gold from solution.

Loaded cathodes will be periodically removed from the cells using a cathode hoist and transferred to a cathode wash box. The gold-laden cathode sludge will be pressure washed from the cathodes and pumped to a plate-and-frame filter press for dewatering. The resulting gold-laden filter cake will be loaded into pans, dried prior to refining.

Cathode sludge from the filter press will be dried and transferred to the flux mixer. Fluxes will be mixed with the cathode sludge and then fed to a tilting natural gas-fired furnace. After melting, slag will be poured off into cast iron moulds until the remaining molten furnace charge is mostly molten gold (doré). Doré will then be poured off into bar moulds, cooled, cleaned, and stored in a vault pending shipment to a third-party refiner. The doré poured from the furnace will represent the final product of the Processing Circuit.

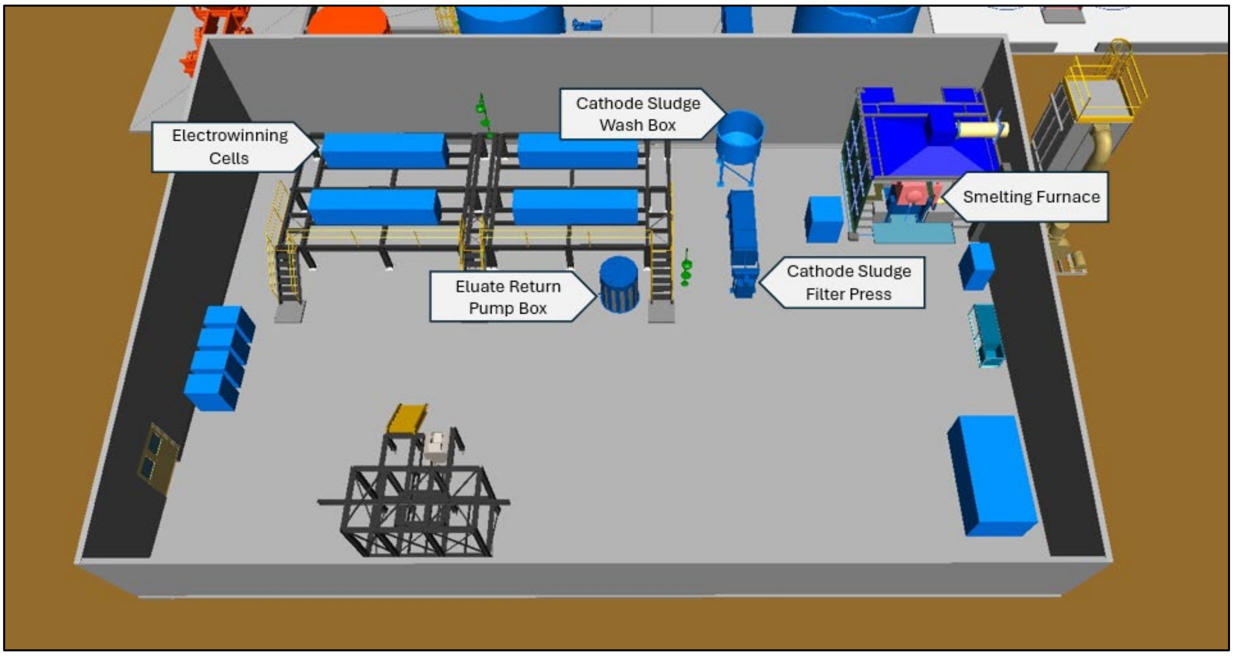


Figure 5.13: Gold Recovery Room.

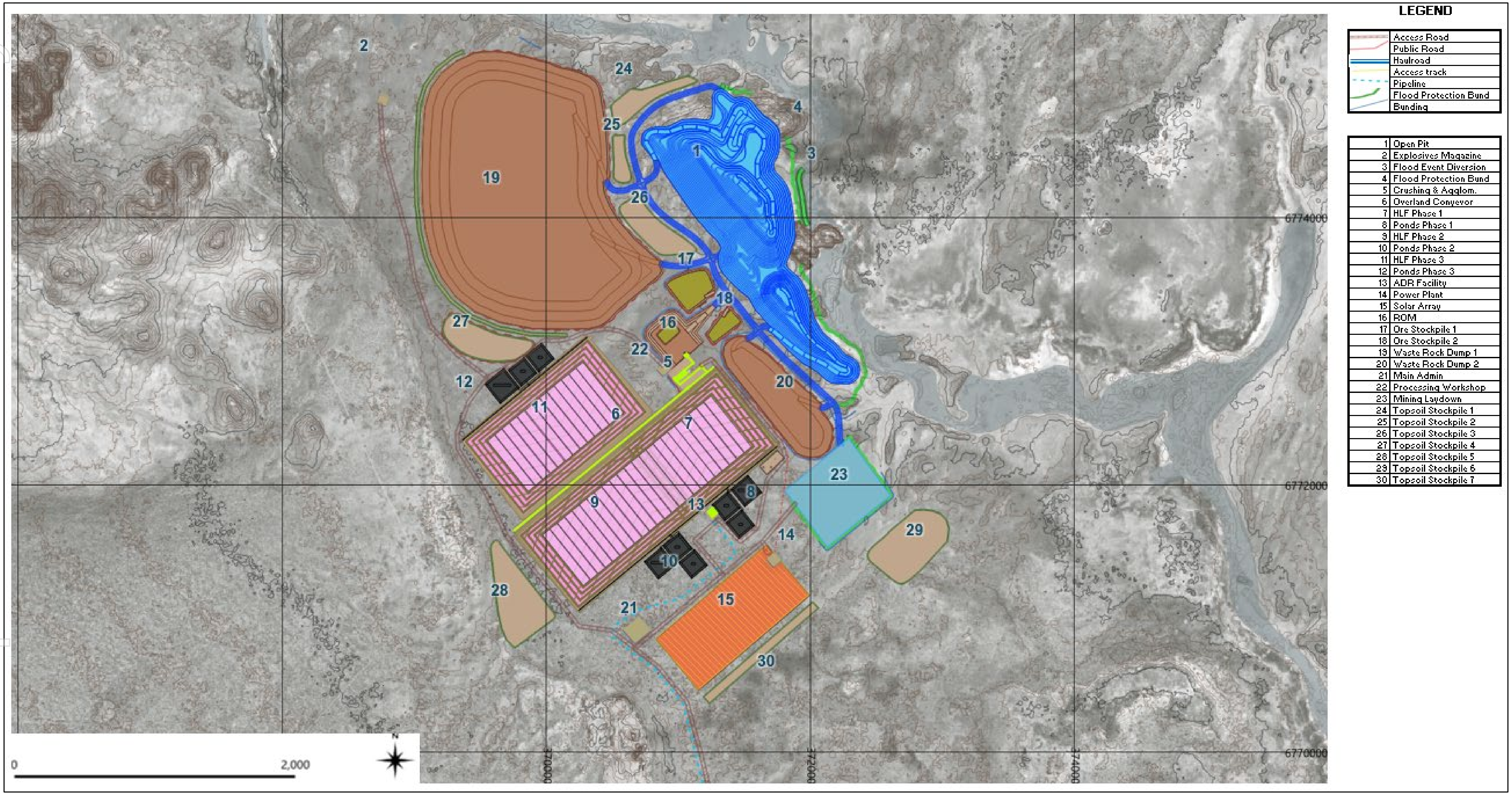


Figure 5.14: Overall General Arrangement – Site Layout.

5.2.5 Processing Plant Foundations – Geotechnical Parameters

Crushers and screens foundation investigations have identified hard cap in the direct vicinity, typically at a depth of 1 to 2m. Topsoil and any unwanted material; i.e. clay; will be removed and excavated to expose this hard cap below major structures only.

The Primary Crusher, and to a lesser extent the Secondary Crusher and HPGR, has considerable mass and induces vibrations. The underlying foundation stability for the Primary Crusher in the PFS has been based upon geotechnical information from diamond core holes, drilled in the immediate design area, with consideration of other relevant holes in the area which provided an indication of the level of weathering, and stability. The Primary Crusher foundation design seeks to remove zones of excessive surface weathering or alluvium, with the concrete foundation placed upon the hard cap. Further investigations will occur during upcoming studies to refine design assumptions and incorporate recommendations from the manufacturer. This may lead to foundations needing to be anchored to increase the overall foundation mass participating in the dynamic response of the crusher foundation systems.

Heap leach foundation stability investigations were undertaken through drill hole (11 holes) and test pitting (35 pits) around previous and current proposed HLF footprints. Findings indicated that subsurface profiles are broadly favourable with no apparent indication of 'problem soils' that could represent a foundation stability hazard to development of the HLF. A more extensive testing and investigation program, including test pits, drill holes and laboratory analysis of samples, will occur during future study phases, to refine the assumptions used in the PFS.

5.3 Process Scheduling

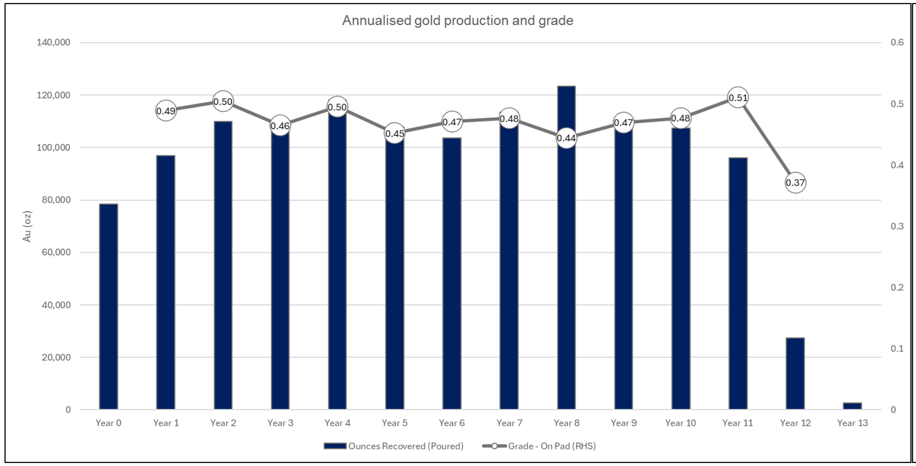
The Processing physicals are detailed within Table 5.3. The physicals have been calculated utilising the basis of design and metallurgical criteria as described in Section 4.3, and the mining schedule Section 3.4. An average annualised gold production of 106,000 ounces per annum is achieved for the Project, excluding Project ramp-down years (Years 13 and 14), as illustrated in Figure 5.15.

Upon completion of Mining and exhaustion of stockpiles in Year 12, the heap is leached for a further two years. Once Crushing and Screening activities cease during Year 12 the operations will reduce to Dayshift only with increasing reliance on cheaper solar energy. Mine Closure activities will also commence at this point.

The variance of 550kt that can be seen between the Mine Production and Processed Tonnes in Table 3.6 and Table 5.3 is accounted for by the assignment of 550kt of mine production to the drainage layer during construction of the Heap Leach Facility.

Table 5.3 Apollo Hill Annualised Processing Production Schedule

		Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Tonnes – On Pad	Mt	116.9	-	7.9	9.6	10.2	10.0	10.1	10.1	10.1	10.7	10.2	9.8	9.7	8.3	-	-
Grade – On Pad	g/t Au	0.47	-	0.49	0.50	0.46	0.50	0.45	0.47	0.48	0.44	0.47	0.48	0.51	0.37	-	-
Ounces – On Pad	koz	1,771	-	125	157	153	160	147	154	158	154	154	152	160	100	-	-
Ounces – On Pad (cumul)	koz cumul.		-	125	282	435	595	742	895	1,051	1,205	1,360	1,511	1,671	1,771	1,771	1,771
Achievable Recovery of Material Stacked	%		-	77.7%	73.0%	75.2%	74.4%	74.0%	73.9%	73.5%	74.7%	74.2%	74.7%	72.9%	67.7%	-	-
Ounces – Recovered	**koz**	**1,306**	**-**	**79**	**97**	**110**	**111**	**118**	**108**	**104**	**114**	**123**	**110**	**108**	**96**	**27**	**3**
Ounces – Recovered (cumul)	koz cumul.		-	79	175	285	396	514	622	725	839	962	1,072	1,180	1,276	1,303	1,306
Recovery – On Pad	% of Ounces - On Pad		-	62.8%	61.9%	71.6%	69.2%	80.2%	70.3%	66.6%	73.6%	79.8%	72.6%	67.3%	96.4%	-	-
Recovery – On Pad (cumul)	% of Ounces - On Pad (cumul.)	73.7%	-	62.8%	62.3%	65.6%	66.5%	69.2%	69.4%	69.0%	69.6%	70.8%	70.9%	70.6%	72.0%	73.6%	73.7%
% of Achievable Recovery Overall	%	99.7%	-	80.8%	82.9%	87.3%	88.8%	92.6%	93.1%	92.7%	93.5%	95.1%	95.3%	95.0%	97.4%	99.5%	99.7%



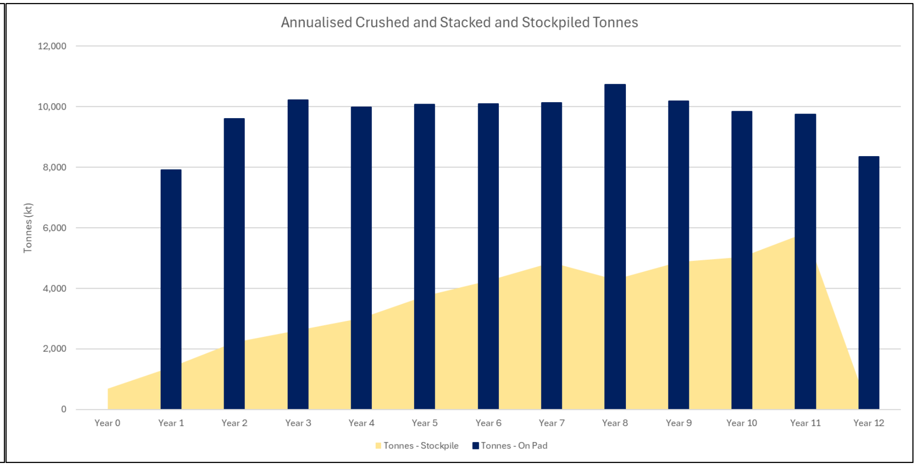


Figure 5.15: Annualised Gold Production and Grade (Left Chart) and Annualised Crushed and Stacked ("On Pad") and Stockpiled Tonnes (Right Chart).

5.4 Alternative Process Circuit Considerations

During the study KCA and Saturn have considered several alternatives to the PFS Process Circuit. The outcomes of these considerations are detailed below.

5.4.1 Target Crush Size

Prior to undertaking the detailed Base Case study KCA considered the variation in crush size from 100% passing 8.0mm to 100% passing 6.0mm. Test work undertaken by Saturn has shown improvements in processing recovery with reducing crush size.

KCA utilised the PEA Base case operating parameters of an assumed an average feed rate of 10Mt per annum over 12 years, with some minor refinement, as the basis of comparison. Other assumptions in this analysis included:

- Three-stage crushing with HPGR to P_{100} 8.0mm;
- Agglomeration with 3 - 5kg/t cement addition (average 3.1kg/t) for permeability/stability and pH control;
- Conveyor stacking onto a two-stage, multi-lift leach pad;
- Initial construction of Phase 1 (29.4 million tonne capacity) of the heap leach pad; and
- ADR recovery plant and refinery.

The considered 6mm option; at 10Mt per annum over 12 years, had the following assumptions:

- Three-stage crushing with HPGR to P_{100} 6.0mm;
- Agglomeration with 4.5kg/t cement addition for permeability/stability and pH control;
- Conveyor stacking onto a two-stage, multi-lift leach pad; and
- ADR recovery plant and refinery.

The investigation identified a relatively minor increase in initial capital costs of approximately A$5M (1.5% increase), with the processing operating cost for the life of the Project calculated to increase by approximately 8% (A$21M), primarily due to increased cement usage and crusher wear.

Using the same methodology to determine the gold extraction rate for the 6mm product as was done for the 8mm product, as described in Section 4.3, the potential improvement in metallurgical recovery for the fresh basalt dolerite and mafic schist material was calculated as 2.7% and 3.2% respectively.

Saturn elected to proceed with a design basis that could accommodate a 6mm or 8mm crushing circuit whilst it undertakes additional 6mm variability columns, permeability tests and further geotechnical testing for heap stability. Subject to test work and an appropriate amount of data Saturn may adopt a 6mm base case for its DFS.

5.4.2 Staged Capital Deployment

Prior to undertaking the detailed Base Case study, Kappes Cassiday & Associates considered staged deployment of capital in the crushing and screening circuit, as an avenue to minimise the initial start-up capital required.

Utilising the PEA Base case as the measuring point, the 'staged' approach considered operating at an initial rate that provided the ability to readily increase the throughput rate of the operation to a designed peak operating capacity of 10Mtpa. The investigation identified that an initial capacity of 5Mtpa was appropriate as a starting position and also as an expansion step to the processing system. Simple duplication of second stage gyro crusher and third stage HPGR crusher for example, would minimise the requirement to carry duplicate critical spares and utilise imbedded operational knowledge. The stepped increase in plant capacity was chosen at Year 3, given a likely alignment with initial project payback periods as previously determined from the PEA.

The 5 Mtpa expansion made several assumptions including:

- Initial construction of a 10Mtpa primary crushing circuit;
- Duplicating the lower capacity 5Mtpa secondary crusher and scree;
- Duplicating the lower capacity 5Mtpa HPGR and tertiary screen;
- Duplicating the Agglomeration Drum, Cement Silo, and associated conveyors;
- Initial construction of a 15Mt leach pad, duplicated in Phase 1B;
- Initial construction of a 10Mtpa overland conveyor and stacking system;
- Duplicating the lower capacity 5Mtpa barren, ILS, and PLS systems;
- Duplicating the carousel CIC train; and
- Initial construction of a 1,100m3/hr and 6-tonne recovery plant and refinery suitable to accommodate a 10Mtpa operation.

As anticipated, the investigation identified a reduction in the initial capital costs of approximately A$60M (25% reduction), however this was offset by an increase in life of mine capital expenditure of A$20M (8% increase). Further, the processing operating cost for the life of the Project was calculated to increase by 2% (A$21M). The investigation did not fully consider other costs that would increase as a result of the lower throughput; i.e. Mining and General Administrative cost.

It was considered that despite the reduction in initial capital it was not sufficient to warrant the overall increase in project cost and subsequent decrease in project value. A variation of the option considered a reduction in crush size to 100% passing 6.0mm (higher recovery case) at the point of increasing throughput to 10Mtpa, producing a similar result.

5.4.2.1 Small-scale Staged Development

Saturn, with the assistance of Perth-based Engineering firms, has considered the potential for a small-scale development project to provide Saturn a potentially shorter pathway to production.

The small-scale staged development sought to utilise the existing granted mining tenements held by Saturn (M39/296 and M31/486) to commence production at Apollo Hill in a manner similar to that envisaged within the PFS but at a significantly reduced throughput rate; 1Mt per annum. Various life of mine scenarios were investigated but at this stage are not considered as positive as the PFS. However, Saturn elected to submit required documentation for permitting of the staged development earlier in 2025, should there be an unlikely change of circumstances.

5.4.2.2 Contract Crushing Alternative

Saturn, with the assistance of a suitably qualified Perth-based contract crushing firm, has considered the potential to move to a contract crushing scenario as a way to further minimise the required capital expenditure for the Project.

The outcome showed that whilst engaging with a contract crushing firm is a viable option, the increase in the operating cost would likely be to the detriment to the Project value. Saturn will continue to investigate other ways, including contract crushing scenarios, to further maximise the value of the Apollo Hill Project.

5.4.3 Primary Crusher

The PFS considered the use of a jaw crusher in lieu of a gyratory crusher for primary crushing. The evaluation was made based on crushing simulations and preliminary capital and operating cost estimates. For this trade-off study, Run of Mine (ROM) pad material size distributions were based on investigations into the likely blasting fragmentation outcomes, undertaken by Sedna in 2025.

Table 5.4: Primary Crusher Trade-Off Outcomes

Description	Gyratory Option	Jaw Option
Advantages	Higher capacity, better crushing performance	Lower initial capital cost
Disadvantages	Greater initial capital cost	Limited expansion potential, reduced crushing efficiency
Capital Cost Rom pad	A$20.4M	A$20.4M
Capital Cost (All Crushing)	A$92.0M	A$89.4M
Capital Cost Primary	A$3.5M	A$2.2M
Operating Costs (All Crushing)	A$1.49/t	A$1.59/t

The investigation identified that whilst a jaw crusher is technically feasible, the reduction in initial capital cost (estimated at A$2.6M) through selecting a jaw crusher, was offset by the increase in operating cost (~A$12M over life of Project) and the uncertainty around the ability of the jaw crusher to consistently attain the maximum run-rate during periods of higher strength material; i.e. Basalt ore. As such, the gyratory crusher option was chosen as the basis for the PFS.

6 Hydrology

The region is flat with local drainage channels sometimes reporting into Lake Raeside to the east of the Apollo Hill Gold Deposit.

For the proposed mine, the hydrology of the Lake Raeside region has been assessed to understand potential water flows and therefore the scale of any necessary mitigation infrastructure (diversion bunds, flood protection bunding etc.). Worley was engaged to develop flood data for design purposes and any associated mitigation strategies at the Apollo Hill Project. Regional model testing was used to determine the catchment area upstream of the project area that contributes flow to Lake Raeside in an 1% AEP Event (Annual Exceedance Probability). A 1% AEP Event is a rain event that has a 1 in 100 chance of happening in any single year. The study identified that given the flat nature of the terrain, some inundation of proposed infrastructure locations could occur from Lake Raeside in extreme weather events without surface water management measures such as flood protection bunds and flood event diversions.

As a result, the following surface water management measures are required to protect mine infrastructure from flooding from both Lake Raeside and local upslope catchment runoff (Figure 6.1). Importantly, the measures maintain flow connectivity past and through the site to minimise impacts to Lake Raeside, minor tributaries and associated environmental receptors:

- A flood event diversion around the proposed Pit to maintain flow connectivity.
- Flood protection bunds around the proposed Pit and Waste Rock Dump (WRD)/Heap-Leach Facility (HLF) landforms for a 1% AEP Event.
- Flood bunds around the Offices, General Plant, Processing Plant, WRD and HLF to protect against local catchment sheet flow runoff and maintain clean runoff separation.
- Stormwater drainage channels to formalise flow paths through the site and manage local catchment runoff.
- Culvert and/or floodway waterway crossings are also required where creeks and drainage lines are intersected by haul and access road alignments.
- Localised containment of HLF run-off (Event Ponds).

Modelling results were also used to quantify and assess the potential impacts the proposed mining operations and infrastructure may have on surface water flows reporting to Lake Raeside and other tributaries in the mine area. No significant changes to the water flows reporting to Lake Raeside and other tributaries in the mine area were identified downstream of the Apollo Hill Project. Further studies are being undertaken to refine the conclusions of the study, including investigating impacts across a range of AEP events, and site investigations around proposed mitigation strategies.

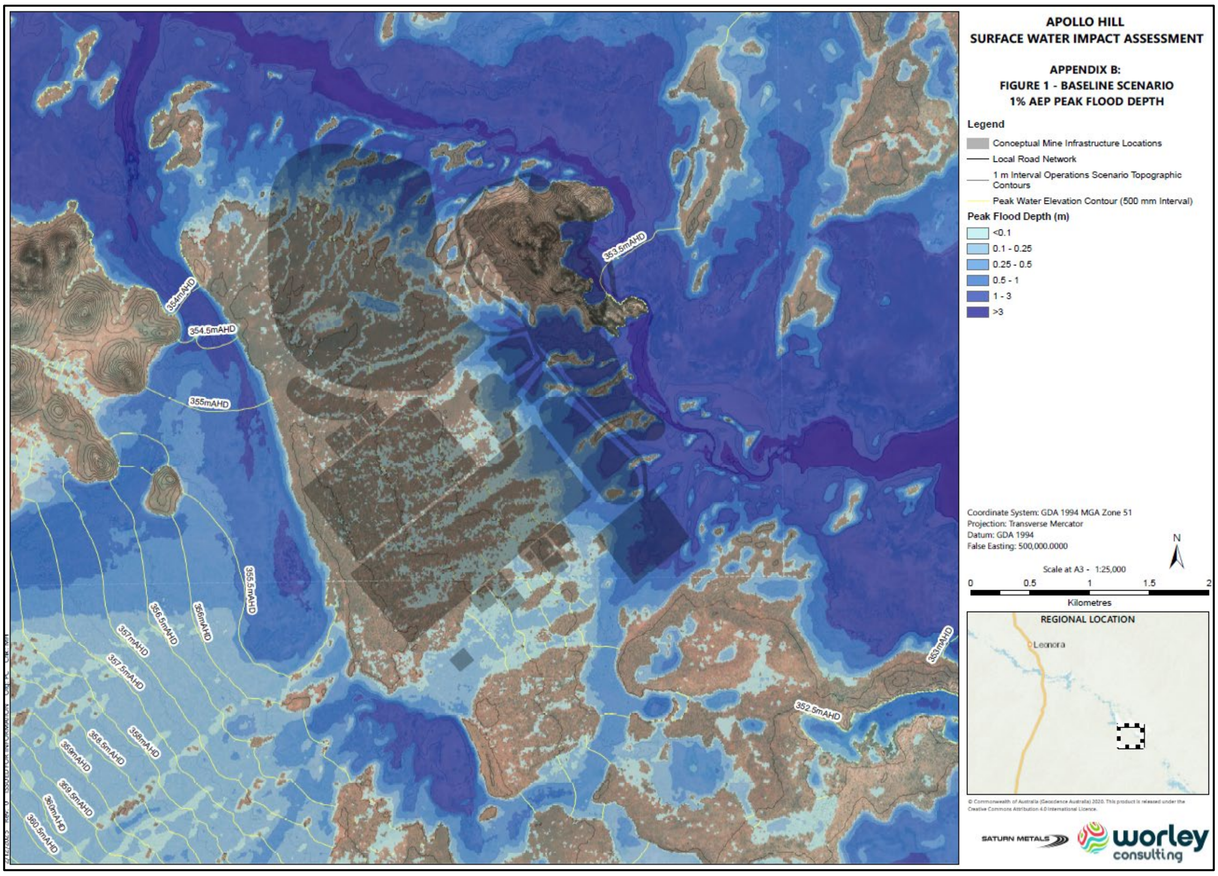


Figure 6.1: Pre-Controls 1% AEP Flood Depth Image.

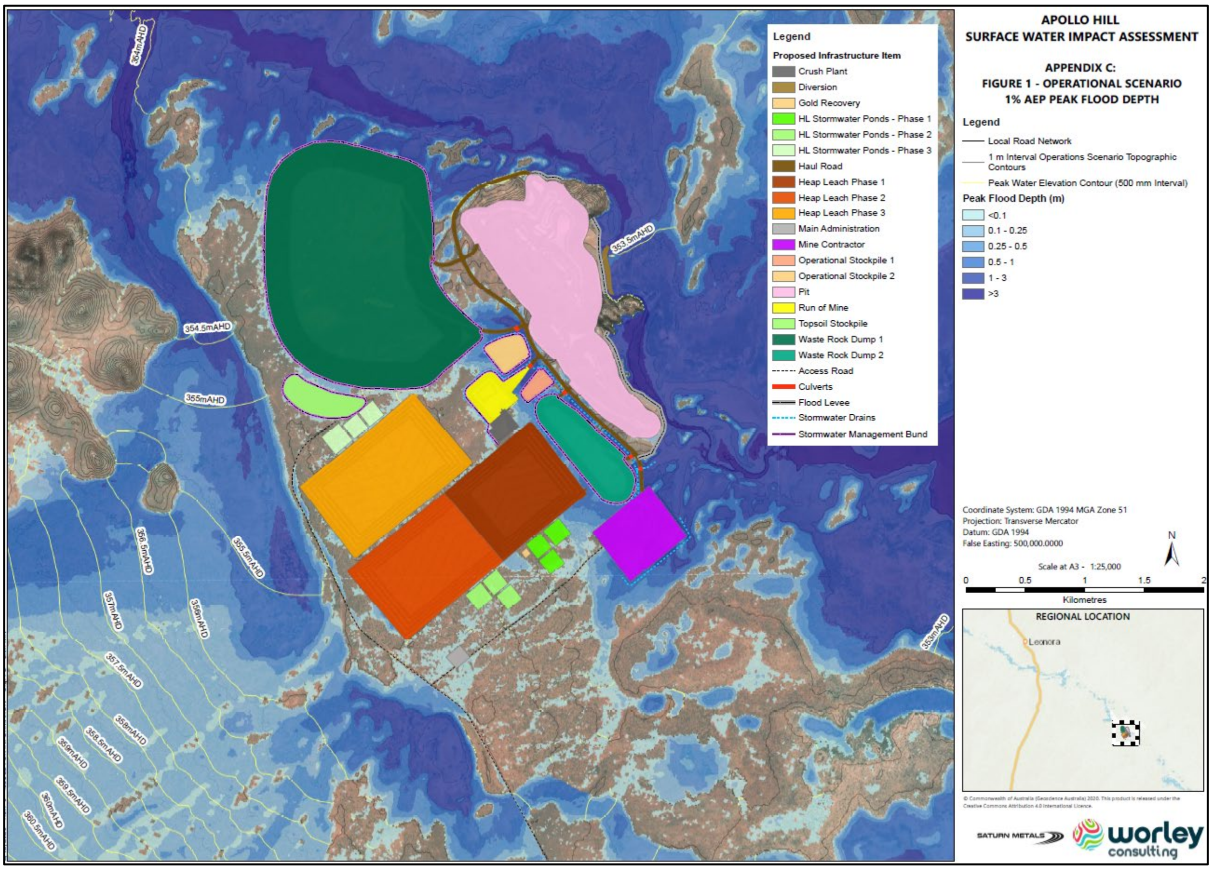


Figure 6.2: Post-Controls 1% AEP Flood Depth Image.

7 Hydrogeology

7.1 Water Supply

Saturn engaged Pennington Scott to perform hydrogeological exploratory drilling, bore construction and testing, and to develop the supporting documentation for its Groundwater Extraction Licence application, which was granted in 2025. A numerical groundwater simulation model was developed for the Apollo Hill Project to assess the aquifer yield and the impacts of the proposed wellfield and pit dewatering at the Apollo Hill site on local and regional aquifer systems.

The investigations and modelling identified three groundwater paleo-tributary channels; Wandarie Well, Bullock Hole and Moolyn Well; capable of supplying sustainable volumes (2.6GLpa) of water with salinity levels around 2,500mg/L (brackish). The investigations and modelling also identified a large hypersaline water resource (4.15GLpa); Raeside paleo-groundwater; which in conjunction with Pit dewatering volumes would be utilised to provide water to a suitable salinity for operational purposes of less than 90,000mg/L.

Saturn currently has installed ten production bores across its bore fields (Figure 7.1).

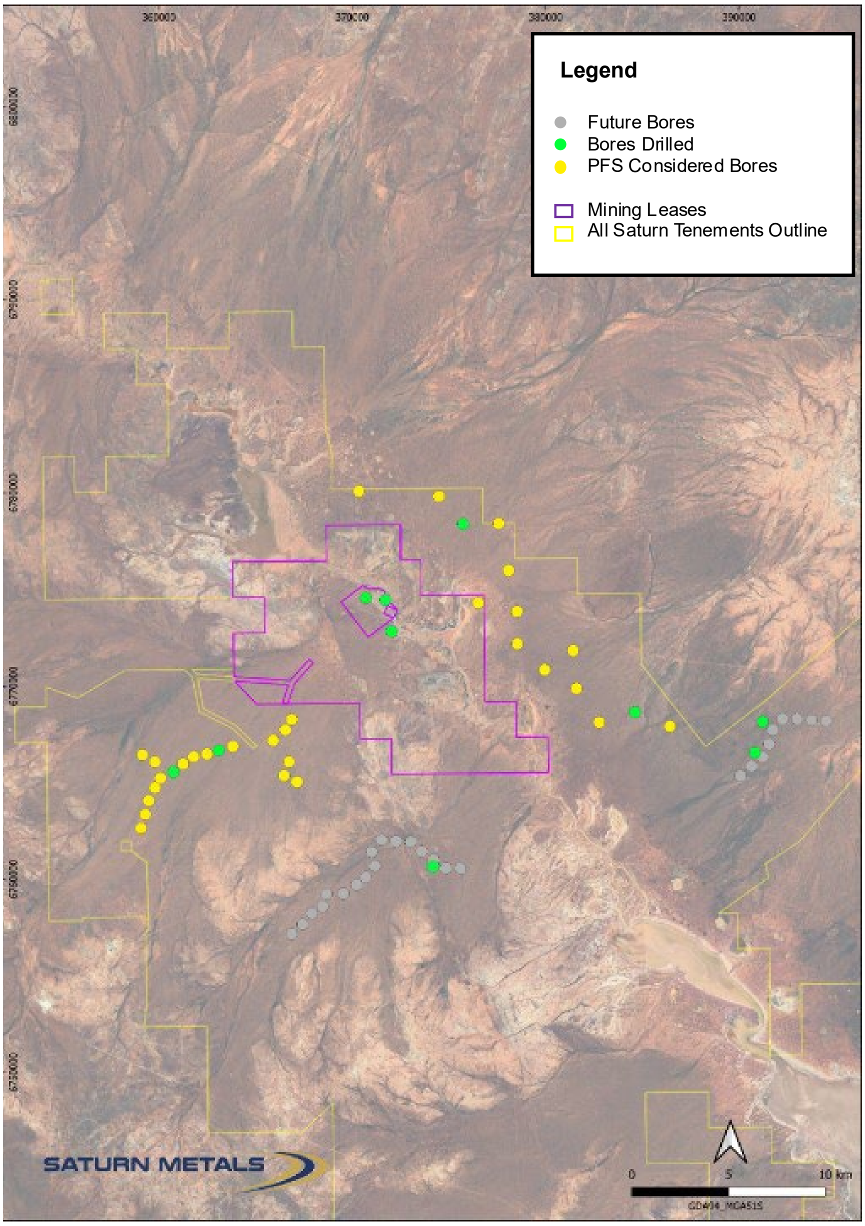


Figure 7.1: Apollo Hill PFS and Future Bore Fields.

Saturn used investigations and the three-dimensional numerical water extraction modelling to assess impacts against cultural heritage, pastoral requirements and existing bore fields. Department of Water and Environmental Regulation (DWER) has approved the Project's Operating Water Extraction Strategy and issued a license to operate its bore fields.

7.2 Water Balance

SRK undertook investigations into the Project's water requirements across the life of the Project. The water balance process flow diagram Figure 7.2 summarises the movement of water across the proposed Apollo Hill operations.

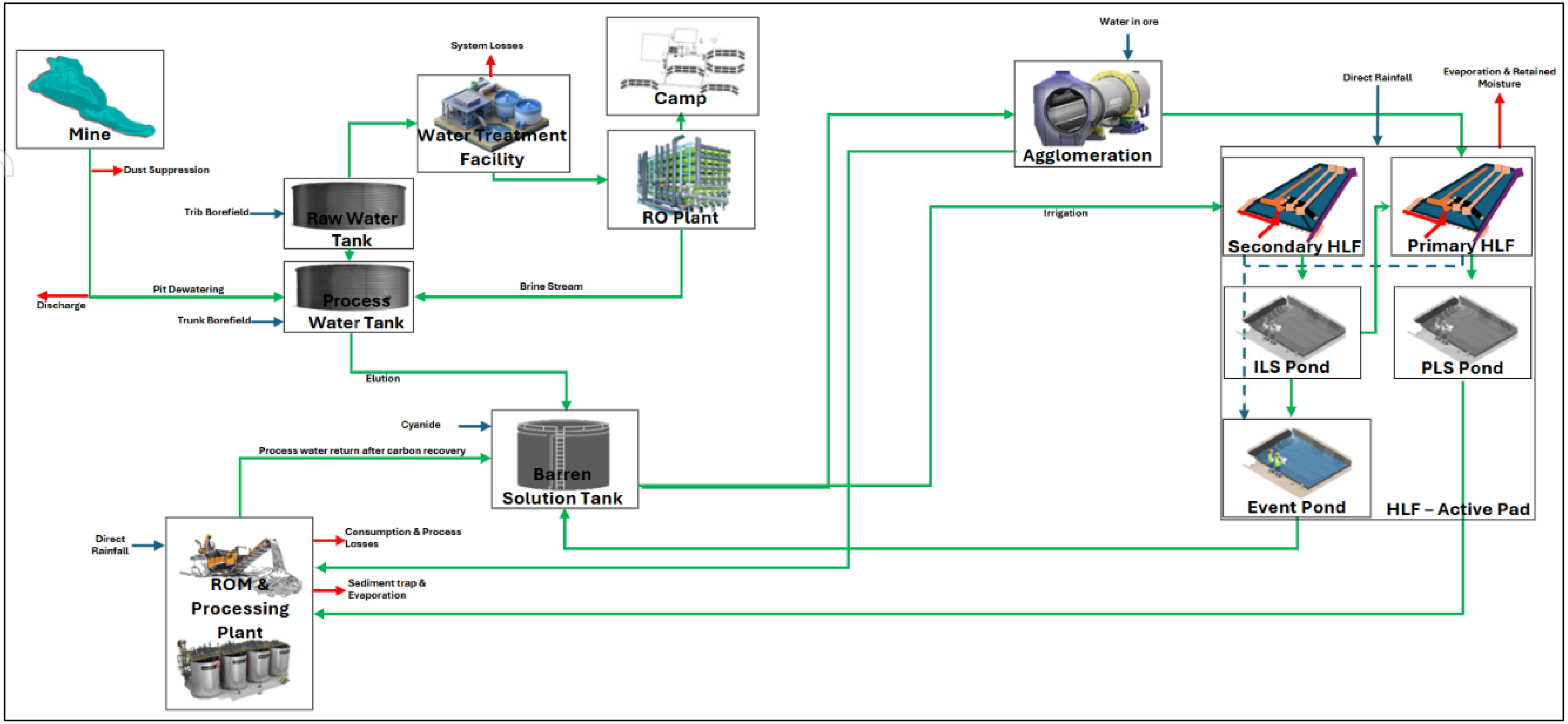


Figure 7.2: Water Balance Flow Diagram.

The water balance model determined the following:

- Monthly irrigation application requirements have been calculated to be 0.8GL/month; however, after adjusting for evaporative and process losses, the total irrigation demand would increase to an estimated 0.9GL/month.
- The majority of the irrigation demand (0.9GL/month) will be met through re-circulated process water being returned to the Barren Tank, with the difference being make-up water required to compensate for use (plant processing use, heap leach pad entrainment and evaporation).
- Based on average monthly demand, addition of process water make-up to irrigation demand over an 80-day leaching period is estimated at approximately 0.4GL, excluding the initial wetting volume.
- According to modelling (using the proprietary GoldSim model), approximately 0.025GL per month of make-up water will be required at the ILS to compensate for evaporation from the leach pad.
- Agglomeration water is estimated at 0.12GL/month, additional to irrigation requirements, and will be sourced from the Barren Tank.
- Mining requirements are estimated at 0.02GL/month and include dust suppression, potable water supply and Elution. The aforementioned requirements are sourced from the available bore and dewatering supply prior to distribution for heap leach irrigation.

Modelling demonstrates that Saturn's already approved water licence for taking bore and pit dewatering water will be sufficient to accommodate the operations process water and mining requirements.

SRK has noted that pre-production water supply is expected to be in-excess of demand. Investigations to quantify this excess are currently being undertaken with the assistance of Pennington Scott and SRK. A plan to address the management of excess water during this period will be developed and may include options such as evaporation, aquifer recharge or discharge to an approved area depending on the outcome of environmental effects assessments.

The PFS mine site design and water balance has also been demarcated into geographical areas of mineral processing interaction; as either:

Non-contact water – water falling onto or emanating from these areas is considered non-contact water as it does not need to enter the mineral process water system. Examples would include pit dewatering and the storage of raw groundwater.

Contact water – whereby water falling onto or emanating from these areas will be required to enter or re-enter the mineral process water system. Examples would include run off from the HLF or the processing plant area.

8 Environmental

Environmental studies have commenced and are well advanced across the Project. These studies have been performed over several years and have been used to inform avoidance and mitigation strategies for the Project and will also inform and support Saturn's Environmental Protection Authority (EPA) Referral. Whilst all studies to enable comprehensive permitting are not yet fully complete, there is confidence in the information developed to date and the preliminary findings and outcomes are outlined below:

8.1 Flora and Vegetation

Field studies into the flora and vegetation species across the Project area have been completed. Whilst no vegetation types considered representative of any currently described Threatened or Priority Ecological Communities were identified within the Project area, some Priority-listed flora species were identified. Whilst the Project is expected to result in direct and indirect impacts, the design of the Project has sought to minimise interactions with flora species and vegetation types of conservation significance where possible.

Plate 8.1: Biological Survey at Apollo Hill.

8.2 Terrestrial Fauna

Field studies into fauna species have been completed across the Project area. Three species of conservation significance were identified during the surveys. Saturn is designing Project elements to minimise impacts to conservation significant terrestrial fauna species and habitat wherever possible. Saturn plans to implement operational management measures to reduce direct impacts on any conservation significant terrestrial fauna species and associated habitat. Further studies towards demonstrating that the habitat is not restricted to the Project area may be required.

Surveys of short-range endemic (SRE) species were conducted, and it is not expected that any potential impacts arising from the project development will impact any of the SRE species' populations.

Plate 8.2: Short-Range Endemic Assessment at Apollo Hill, trap in the foreground.

8.3 Aquatic Ecology

The Apollo Hill Project, and in-particular the open pit, is situated along side Lake Raeside which is a salt-lake system with an estimated catchment of over 55,000 km^2. While the direct overlap with the lake is relatively small (~0.09 km^2), Saturn is seeking to facilitate an understanding of the salt-lake environment. A study was commissioned to undertake an analysis of Lake Raeside, including assessment of the water quality, sediment, and identification of any aquatic species residing within the salt-lake environment. Whilst no species listed under the State or Federal Biodiversity Acts were identified, three species with some potential conservation significance were identified. Further studies will be undertaken to broaden an understanding of the habitats of these species both in and outside of the Project area. Accordingly, design principles will be developed to minimise impacts on these species during both operations and post operations as required.

Plate 8.3: Aquatic Ecology Surveys at Apollo Hill.

8.4 Subterranean Fauna

Studies have been conducted across the Project area confirming that the area is prospective for subterranean fauna species with conservation significance. The aim of the studies is to determine the range and extent of the subterranean fauna in the area and assess any potential Project impacts. Survey data outside the project area is limited thus the distribution of these species remains uncertain. Saturn is undertaking additional studies to determine the presence and frequency of the relevant species within the broader paleochannel environment beyond the project area.

8.5 *Terrestrial Environmental Quality*

8.5.1 Soil Assessment

A soil assessment of parts of the Project area was undertaken which provided a characterisation of the soils in the area showing a relatively uniform and unremarkable soil profile across the Project's infrastructure footprint.

Plate 8.4: Soil Characterisation Study 2023.

8.5.2 Rock Characterisation

Rock characterisation has been undertaken to determine geochemical, hazardous, and erosive attributes of Apollo Hill mine rock materials and identify key implications for operations and mine closure. The study included a detailed review of deposit geology, existing database information, oxidation zone, tonnage estimates, in addition to completing acid-forming characteristics and static leachate test work on a set of samples representative of the proposed open pit envelope (Figure 8.1).

Broadly, the oxide and transitional waste rock material were identified as benign, whilst a small proportion of fresh waste rock and ore material with elevated sulphur was identified as potentially acid forming (PAF), requiring management through blending with carbonate-rich non-acid forming (NAF) material, planned placement, and covering. Detailed mine planning will consider seepage monitoring requirements for low movement stockpiles, whilst for mine closure planning will consider water quality monitoring requirements for leach pads and pit walls.

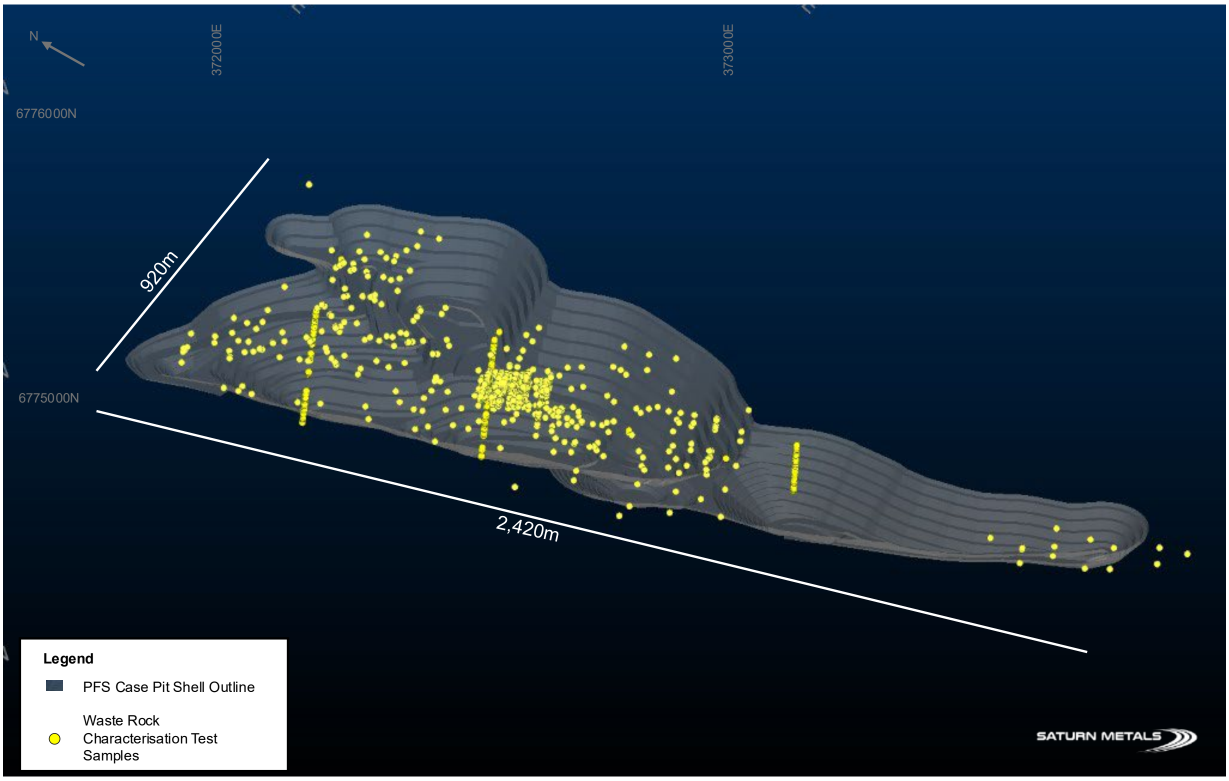


Figure 8.1: Material Characterisation Sample Distribution.

8.6 Surface Water

As noted above a surface water assessment and associated management plan for the Project has been developed, given the proximity to local surface water systems.

To minimise the impacts upon flows within Lake Raeside, a flood event diversion of flows around the pit edge is required. Design of this diversion is ongoing and will seek to ensure pit stability, personnel safety and seek to support any water flow in the environment. The proposed diversion of any waters has also been designed considering any potential for erosion (Figure 6.2).

Also as noted above modelling suggests discharge of dewatering from mine pits into the adjacent salt-lake systems may be required. Analysis of options for discharge and alternative solutions for any excess water is ongoing.

8.7 Groundwater

The Project involves mining below the existing water table, as well as extraction of groundwater from the proposed bore field, up to 25km from the main Apollo Hill site.

Groundwater studies have been completed that assess the impacts of the Apollo Hill Project, to support applications to extract groundwater. GWL212011(1) and GWL212012(1), to take water were approved 30 May 2025. Under GWL212011(1) Saturn may draw 4,150,000 kilolitres per annum and under GWL212012(1) Saturn may draw 2,600,000 per annum. The Company's groundwater miscellaneous licences associated with take water extraction permits are discussed in Section 10, Tenure and Permitting and illustrated in Figure 10.1.

Groundwater quality is highly variable across the Project tenure, ranging from brackish to hypersaline.

Impacts to groundwater are likely to be limited to periodic drawdown of local aquifers.

Groundwater impacts will be minimised by ensuring groundwater abstraction is undertaken in accordance with licence conditions and ensuring any waters on site are appropriately managed as per the approved Groundwater Operating Strategy.

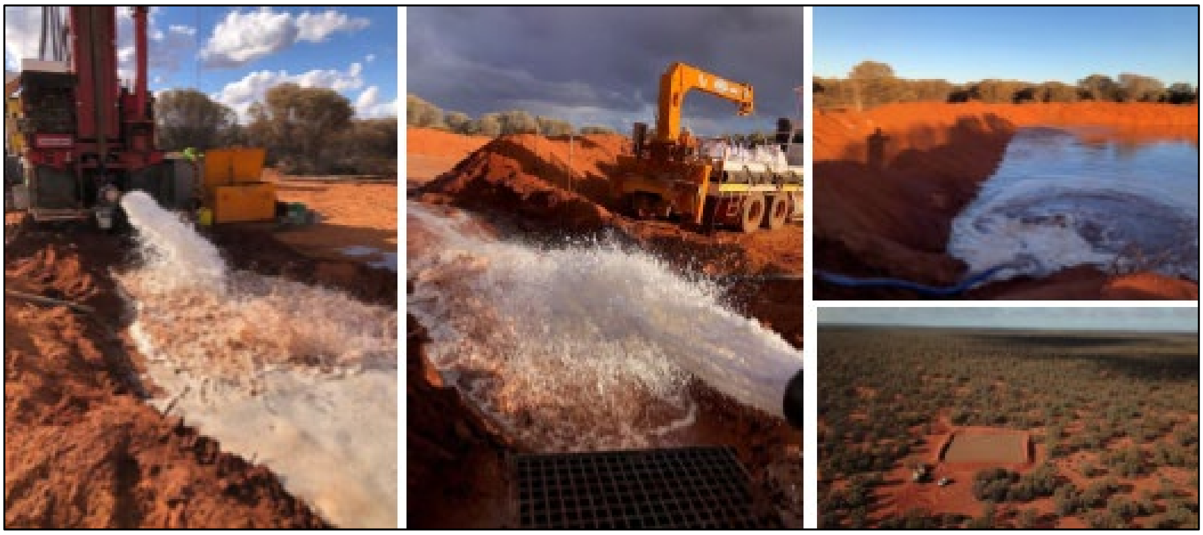


Plate 8.5: Hydraulic Aquifer Testing 2023.

8.8 Greenhouse Gas Emissions (GHG)

Estimations for GHG Emissions are currently being undertaken, however it is not expected that the Project will exceed the EPA threshold for assessment of 100,000 tonnes CO^2-e of direct emissions (for example combustion of fuel in Company owned vehicles) or indirect emissions (for example emissions from the purchase of electricity from on grid supply) in any year.

8.9 Air Quality

An air quality assessment has been commissioned to provide a full understanding of the potential Project impacts on local air quality. However, given the lack of nearby sensitive receptors and dust management practices that are planned, air quality is not expected to significantly impact the surrounding environment.

8.10 Social Surroundings

8.10.1 Aboriginal Cultural Heritage

Surveys for Aboriginal Cultural Heritage have been conducted over the Apollo Hill Project location and have identified a number of sites of significance. Impacts to the sites will be managed under Section 18 consents and heritage will be managed in accordance with a site Cultural Heritage Management Plan. Further information on Aboriginal Cultural Heritage is discussed in Section 9.

8.10.2 Noise

A noise assessment of the Project has been commissioned, however given the lack of nearby local receptors and the findings of the study, noise impacts are not expected to be significant.

9 Social

Apollo Hill is located wholly within the Nyalpa Pirniku Determination Area (WC2019/002) as determined on 31 October 2023.

The application for M31/496 is subject to the Right to Negotiate Procedure under Section 31 and Future Act Determination Application under Section 35 of the *Native Title Act 1993* (Cth). The Company has engaged and will continue to engage with Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC), the registered Prescribed Body Corporate for Nyalpa Pirniku (WCD2023/002), and is committed to reaching an agreement (Plate 9.1).

The Company has conducted several ethnographic and archaeological surveys and has obtained four Section 18 Consents under the *Aboriginal Heritage Act 1972* (WA) (as amended) which allows Saturn to proceed with exploration and mining activities over the majority of the Project area. Additional heritage approvals are required for some associated infrastructure.

Plate 9.1: Nyalpa Pirniku Senior Traditional Owners and Saturn Metals Management on Country Survey, 14 August 2020, Looking into a Watering Hole South of Apollo Hill.

The Apollo Hill mining leases and surrounding exploration licences are located on the Glenorn Pastoral Lease and near the Glenorn Station. Land access agreements are in place which have successfully facilitated exploration and development whilst also anticipating mining.

10 Tenure and Permitting

10.1 Tenements – Land Holdings

The Company's Apollo Hill tenement holdings are illustrated in Figure 10.1. A complete list of the Company's tenement holdings is published in the Company's quarterly activity reports to the ASX.

In Western Australia, Saturn currently holds 19 granted mining leases and exploration licences covering nearly 735km^2 in addition to 48 granted miscellaneous licences covering nearly 920km^2.

The Project has two granted mining leases M31/486 and M39/296 which cover a large portion of the proposed Project (Figure 10.1) with an additional mining lease application M31/496 which covers the entirety of the Project and provides for future expansion potential with any ongoing exploration success (Figure 10.1).

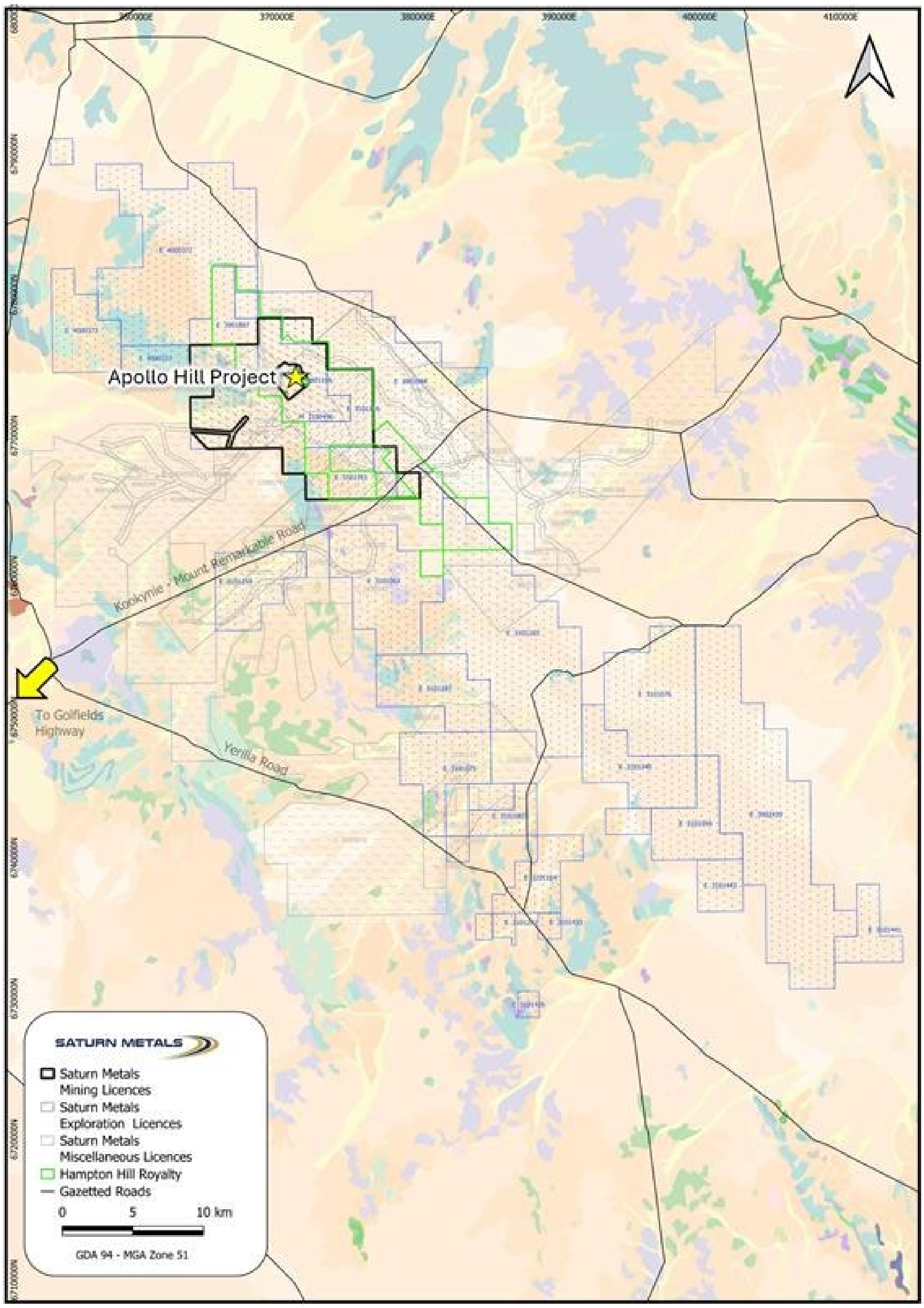


Figure 10.1: Saturn Metals Limited WA (Apollo Hill) Tenement Map, Land Holdings and Other Tenure Information – 28 November 2025 (base map GSWA 1:250k regolith map sheet).

10.2 Permitting

Permitting for the proposed mining operation in the PFS has yet to be submitted, with the exception of the Licence to Take Water which was granted during 2025. Permitting is planned to commence and progress in a timely manner for commencement of the Project as it proceeds and passes the Company's internal 'Stage Gate' project governance procedures.

Permitting required includes but is not limited to:

- Mining Development and Closure Proposal;
- EP Act IV Environmental Assessment;
- EP Act V Works Approval; and
- Licence to Take Water (granted - 2025).

Saturn has commenced and or completed, baseline environmental and hydrology studies required to support the Apollo Hill proposal. Submission for Environmental Protection Agency (EPA) consideration is currently scheduled for 2026. The EPA assessment and subsequent review and consideration by the Government is considered the key environmental approval required for the Project and is estimated to take approximately 60 weeks from time of submission (Figure 10.2).

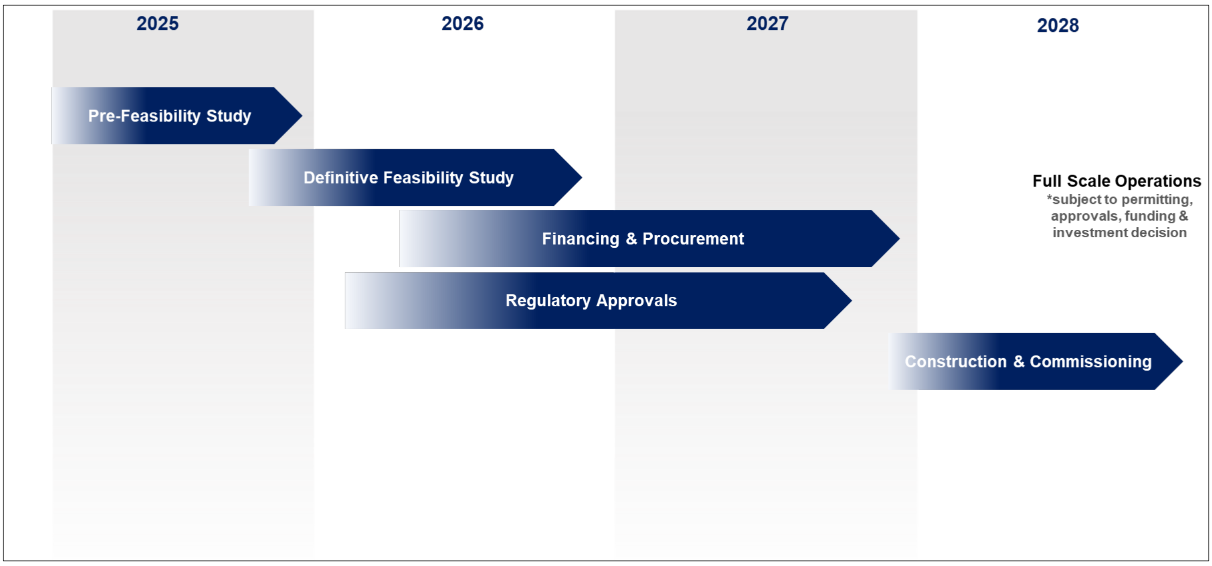


Figure 10.2: Apollo Hill Project Planned Timeline to Production.

11 Infrastructure

The Project infrastructure is designed to support the operation of an open pit mine and heap leach processing plant, operating on a 24 hour per day, seven day per week basis. The overall site layout illustrated in Figure 11.1, shows the location of the processing plant, waste management facilities, heap leach facilities and supporting infrastructure relative to the Apollo Hill planned Pit and the environment.

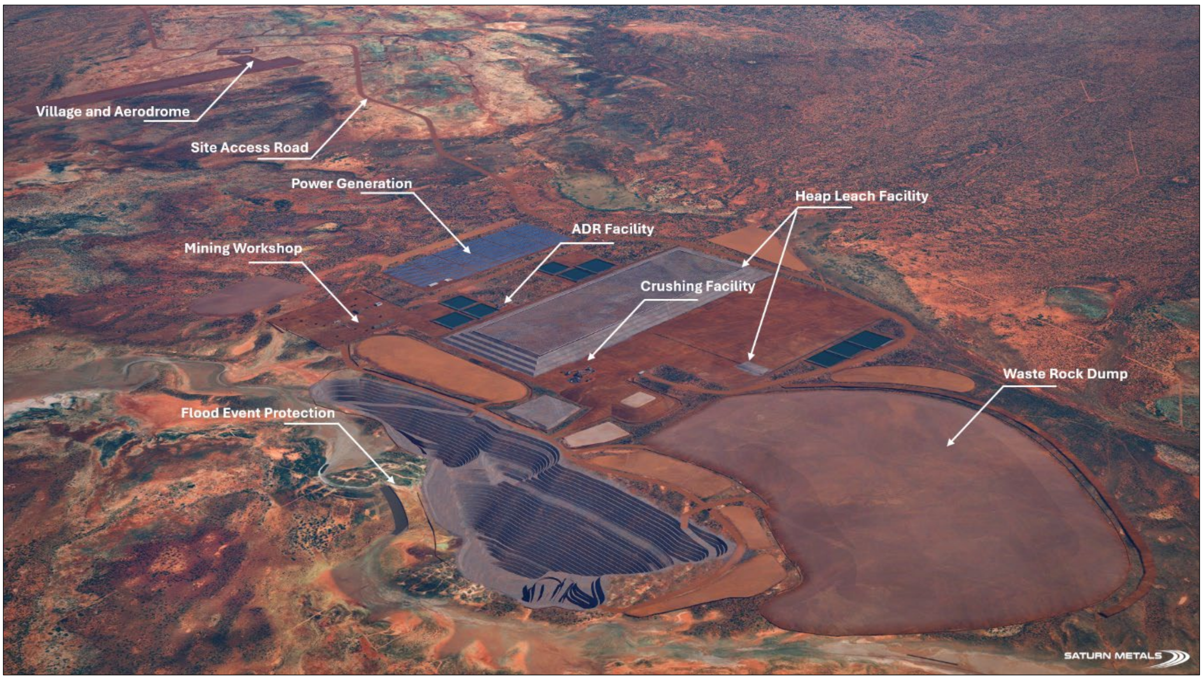


Figure 11.1: Conceptual Visualisation of Apollo Hill Planned Infrastructure Overview, looking South.

11.1 Access and Internal Roads

The Company has designed access to and from the Project via a site access road (SAR) that has been routed and designed to be accessible in all weather conditions and be suitable for construction and personnel access, in addition to being the key operational supply route (Figure 11.1). The SAR will likely be used on most days of the week for deliveries, including Gas, Fuel, Food, Processing consumables and heavy mining equipment spares. The SAR will intersect with the Kookynie to Mt Remarkable Road.

During construction the SAR will see heavy traffic with all transportable buildings, construction material, mechanical equipment, and heavy equipment transported to site.

Additional internal roads, including roadways to access bore fields, minor internal roads, and haulage routes have been allowed for within the capital cost.

11.2 Site Buildings

The majority of site office buildings will be prefabricated, demountable construction and placed on floating concrete foundations. Larger buildings, including Workshops and Stores, will be steel framed buildings owing to their size. In total 15 buildings have been allowed for in the PFS, with approximate site locations illustrated on Figure 5.14 and Figure 11.3.

A site-based assay laboratory is allowed for and is likely to be adjacent to ADR facility. This facility will serve the plant's assay, environmental, metallurgical requirements and open pit grade control needs.

11.3 Accommodation and Flights

11.3.1 Village

There will be sufficient fully furnished rooms to accommodate 220 persons onsite, with each room including ensuite facilities. The Village complex will service both the construction and operation phases of the Project. A conceptual design is illustrated on the 3D site plan in Figure 11.2. Overflow accommodation needs can draw upon established accommodation in Leonora.

11.3.2 Aerodrome

Air travel to site will be via a dedicated aerodrome established in close proximity to the Village. A 1.8km long graded runway will accommodate a 50 person aircraft across most weather conditions. Consideration of various options, including the use of alternative aerodromes at established locations including Kookynie and Leonora, and various runway lengths to accommodate different aircraft has been undertaken. The selected location provides operational efficiencies by reducing travel time to and from site, whilst also providing an avenue to expansion with the ability to extend and seal the runway later, should it be required.

The ability to utilise the sealed Leonora aerodrome remains available on the rare occasion that conditions dictate that the site aerodrome is unable to accept aircraft.

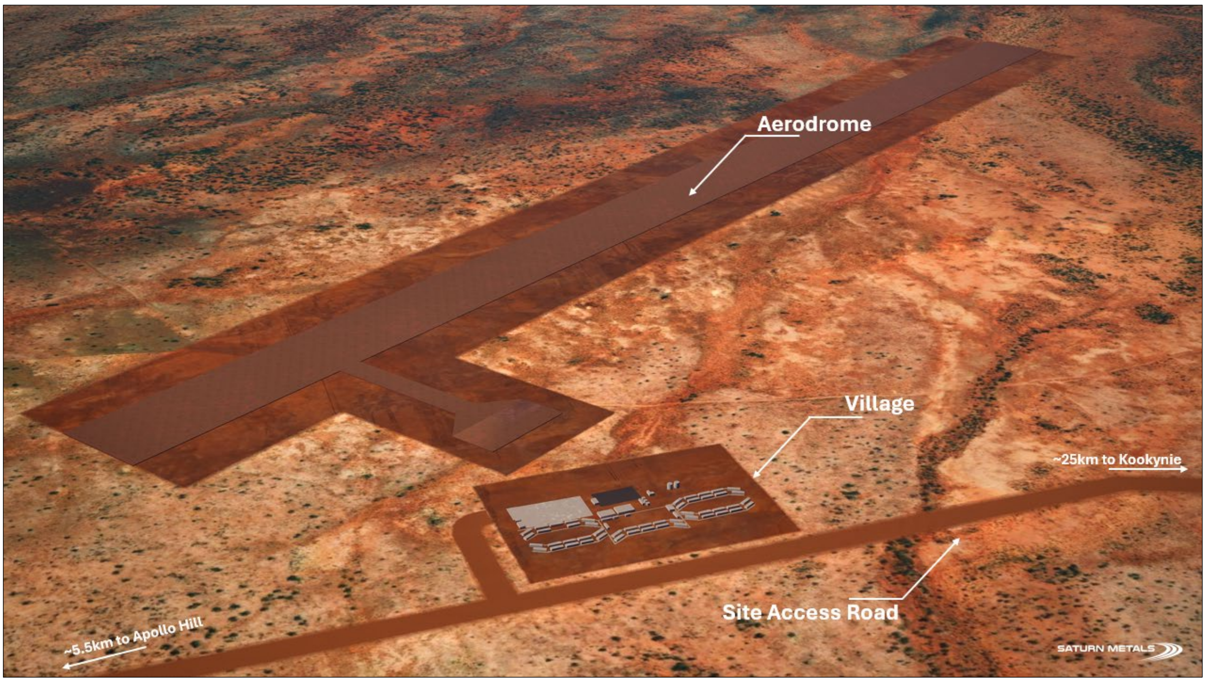


Figure 11.2: Visualisation of the Apollo Hill Village and Aerodrome looking North.

11.4 Non-Process Infrastructure

NewPro Engineering were commissioned to provide capital cost estimates for non-process related infrastructure items. These included:

- Village and Aerodrome;
- Unsealed Site Access Road (15km from the Kookyine-Mt Remarkable Road to the Site Administration) and secondary site access roads;
- General Administration Office (including provision for processing department);
- General crib rooms and ablution blocks;
- First aid and ERT training building;
- Processing Workshop and Stores Facility;

- HV and LV Fuel and Washdown Facilities;
- Diesel Storage fuel tanks (3 x 110KL);
- Bore Fields with 33 bore pumps, 6 transfer pumps and telemetry control stations;
- 75 km of HDPE bore field piping; and
- Explosive Magazine Compound.

General arrangement drawings for the processing facility and non-process infrastructure are provided in Figure 11.3.

11.5 Fuel Storage

There will be a total of three 110,000L diesel storage tanks and a dispensing station located onsite for the mine haul fleet and general vehicle usage. The facilities will be self-contained units situated on concrete aprons and will adhere to Australian Standard fuel storage requirements. Fuel storage on site will accommodate emergency supplies.

11.6 Power Supply

Apollo Hill's power requirements will be provided by on-site generation on an "over the fence" basis under a Build Own Operate (BOO) contract scenario and will comprise a combination of solar, gas and diesel generation. Initially, power supply during construction will be from temporary diesel-powered generators. It is assumed this arrangement will run for the 10 months prior to the commencement of crushing whilst the permanent power generation facility is established. Photovoltaic (PV) and gas generation is assumed to be available for the first time at the commencement of crushing.

The hybrid power generation system considered for the Project, comprises a LNG powered generator element supplemented by a Solar Photovoltaic (PV) element. A Diesel generator is to be provided for emergency back-up. The system will have a peak load capability of 17MW with an average load of 11MW. The system has been designed with a total Solar PV capacity of 24.9MW complimented with a Battery storage system. The renewable portion of the energy supply to the Project is approximately 39%.

Pricing was obtained from various energy providers for this arrangement which included no start-up cost and comprised of a fixed monthly cost made up of a capital charge and a fixed operational charge plus a variable rate based on actual power consumption. A capital cost has been allowed for to account for owner related charges for establishment.

11.7 Water Supply and Storage Distribution

Bore fields will be required to provide water for processing operations (as detailed in Section 7 of this Report).

Site water infrastructure will utilise water tanks for storage, buffering of process water and distribution of the supply the across site. Dewatering from around the pit edge, and subsequent in-pit dewatering in later years of the operation will be sufficient to meet much of the site's water requirements (dust suppression and some process water). Detailed hydrogeological studies have indicated sufficient water in the area to meet the operational demands (as detailed in Section 7 of this Report).

A Reverse Osmosis (RO) plant will be installed at the gold recovery plant to supply all processing needs and to provide drinking water to all office areas, with a secondary RO plant will be established at the Village to supply potable water for drinking water and ablutions across the site and camp. Detailed hydrogeological studies have indicated sufficient water in the area suitable for this purpose.

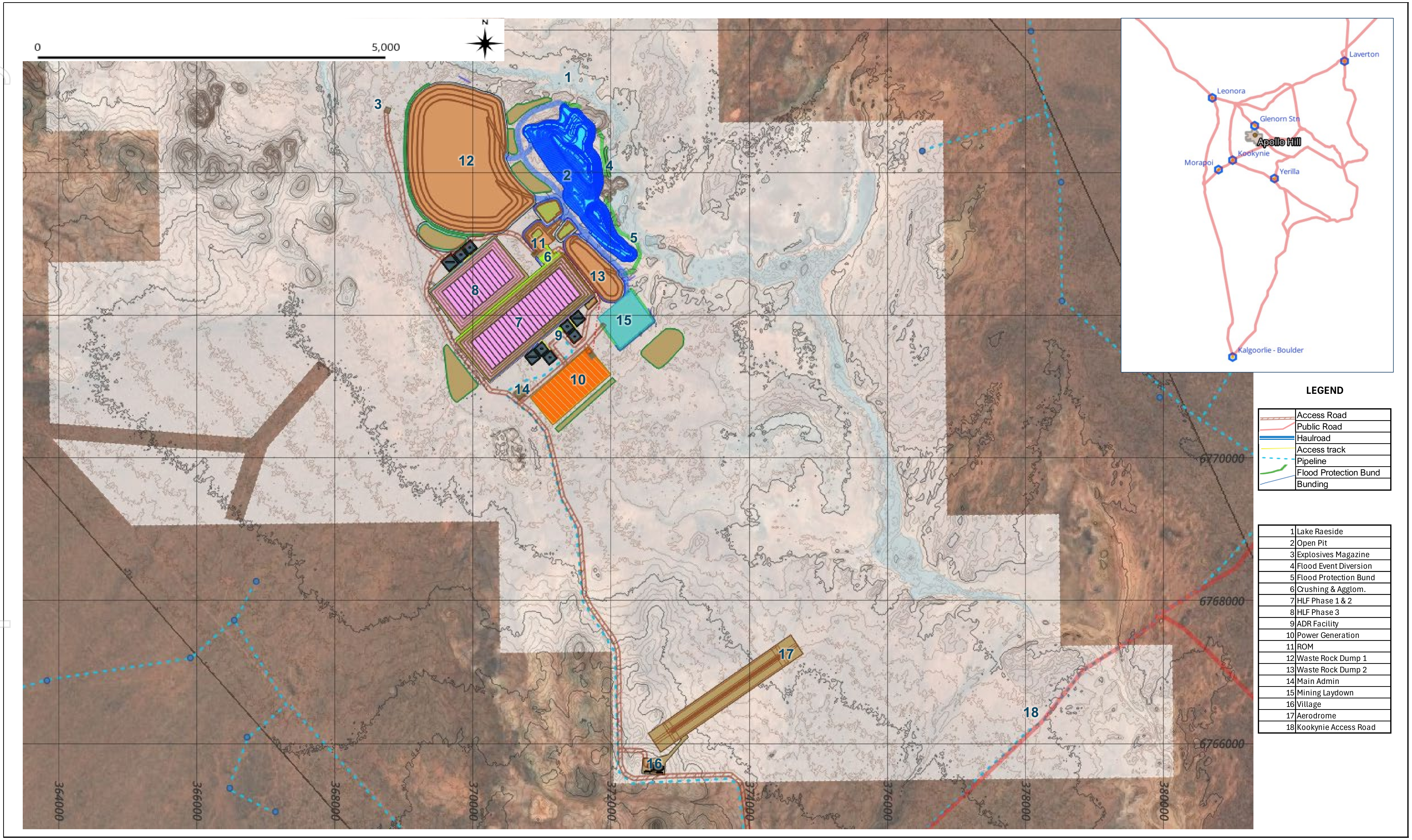


Figure 11.3: Apollo Hill Overall Site Plan.

12 Project Economics – Costs

12.1 Accuracy of Estimate

For PFS studies the cost accuracy is typically ±30%, taking into account that the physical inputs of grade and tonnage are also subject to a range of error. Indicative quotations and industry information have been sourced from relevant contractors and consultants for key capital and operating cost items within this estimate. All dollar currency values quoted are Australian dollars/currency (A$).

12.2 Basis of Estimate

The cost estimates are based on a PFS level mine schedule and are derived from several sources including quotes and budgetary pricing from suppliers and estimates based on recent actual pricing from similar mines within Western Australia. They include all pre-production site, process plant, and heap leach pad costs as well as sustaining capital post-production start-up. The direct Processing facility establishment; inclusive of the Heap Leach facility; capital expenditure of A$227.5M is based upon work undertaken by Kappes Cassiday & Associates, SRK and NewPro Engineering during 2025.

12.3 Capital Cost Estimate

The estimated Project Establishment and Construction costs are summarised in Table 12.1.

Table 12.1: Project Establishment and Construction Cost Requirements

Item Description	Unit	Cost
Processing & Non-Processing Infrastructure:		
Site Preparation & Bulk Earthworks	A$M	16.0
Process Plant	A$M	176.9
Heap Leach Pad Construction	A$M	50.5
Borefield Infrastructure	A$M	28.6
Accommodation Village & Associated Services	A$M	34.0
Airstrip & Associated Infrastructure	A$M	7.3
On-Site Infrastructure (NPI)	A$M	25.0
Project In-directs	A$M	21.1
Project Delivery (EPCM)	A$M	20.2
Owner Costs	A$M	10.8
Project Contingency	A$M	17.8
Sub-total	A$M	408.2
Mining Area & Associated Infrastructure:		
Mining Contractor Mobilisation	A$M	3.0
Site Establishment, Workshops & Facilities	A$M	17.1
Earthworks, Clear & Grub, Topsoil Stripping	A$M	6.9
Heavy Haulage Road Construction - Mining Area	A$M	1.3
Indirect - Mining Contractor	A$M	6.6
Indirect - Owners Team	A$M	2.6
Sub-total	A$M	37.5
Other Pre-Production Costs:		
Grade Control	A$M	1.6
Ore & Waste Mined	A$M	3.5
Camp & Messing Services	A$M	3.6
Vehicles, Plant & Equipment - Owners Team	A$M	3.9
Processing, Maintenance & Laboratory	A$M	6.1
WH&S, Community & Administration	A$M	8.0
Sub-total	A$M	26.7
Total Cost	**A$M**	**472.4**

Processing Infrastructure

Processing area capital provides for the construction of the plant from ROM pad through to gold room, as described in Section 5.

The cost breakdown by construction area of the Processing Plant (excluding Heap Leach Facility construction) is provided in Table 12.2. Areas of major capital spend (as a % of total processing capital) are crushing 47.1%, agglomeration and stacking 21.6% followed by adsorption 15.3%. As noted above, the following table, excludes Heap Leach construction works which have been included in the subsequent table.

Within these figures, mechanical equipment represents the largest area of spend at 49.2% (A$87.1M) of the overall cost with the major areas of spend being crushing A$47.6M and agglomeration and stacking A$25.9M. The estimate includes an allowance for plant spares, 7.8% of the value of the installed mechanical equipment, and is inclusive of a HPGR roll set.

Table 12.2: Process Plant Areas Capital Items

Process Plant	UoM	Total	% Spend
Crushing	A$M	83.3	47.1%
Agglomeration and Stacking	A$M	38.3	21.6%
Adsorption	A$M	27.0	15.3%
Gold Production	A$M	2.8	1.6%
Reagents	A$M	4.4	2.5%
Plant Services	A$M	6.6	3.7%
Spare Parts	A$M	6.8	3.8%
Indirect Costs	A$M	7.7	4.3%
Total	**A$M**	**176.9**	**100.0%**

The heap leach facility requires the phased construction of three adjoining heap pads to accommodate the stacked volumes over the life of mine. The first of these three phases is completed during the pre-production period for a total cost of A$50.5M. Earthwork activities (Table 12.3) contribute the largest component of the Heap Leach Facility expenditure totalling A$32.5M of which A$16.6M is incurred during the pre-production period, moving waste material from the open pit area to the Phase 1 leach pad. It has been assumed the Mining Contractor will undertake theses haulage works.

Phase 2 and Phase 3 expenditure have been included in the sustaining capital cost estimate discussed in Section 12.4.

Table 12.3: Heap Leach Facility Capital Items

Heap Leach Facility	UoM	Total
Mob, Demob & Contractor Running Costs	A$M	4.0
Excavation and Earthworks	A$M	32.5
Geomembrane Liners	A$M	10.7
Piping, Concrete, QAQC & Monitoring Bores	A$M	3.3
Total	**A$M**	**50.5**

Since the Apollo Hill PEA in 2023 the company has made refinements in design to the process crushing circuit, heap leach facility and elution circuit to accommodate project opportunities such as an expanded Mineral Resource base and metallurgical recovery opportunities as described in Section 2.3 and Section 4.3. Refinements in design of the Heap Leach Facility have led to a reduction in material requirements, these savings have been offset by inflation in the updated construction costs (both labour and materials).

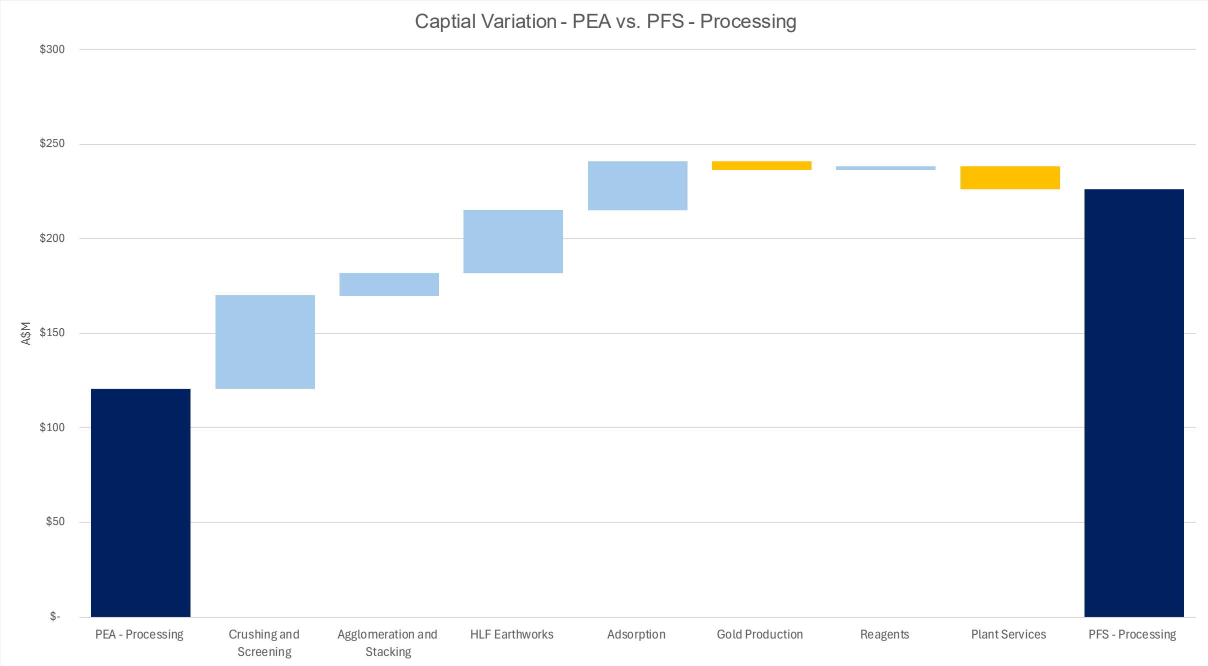


Figure 12.1: PEA Processing Capital Variances to PFS Processing Capital.

In the PFS Process water is now sourced from a network of regional bores with the capital cost to establish the initial bore field is A$28.6M. The cost allowance includes drilling, bore setup (pumps, and other co-located infrastructure) and pipework from the field to the processing facility.

A contingency amount of A$17.8M has been allowed for comprising of a 9.5% allowance on direct costs (A$16.3M) and a further 20% on indirect cost amounts (A$1.5M) on Processing related items. A further A$12.1M of contingency has been included within the Non-Processing Infrastructure costs.

Non-Processing Infrastructure

Non-Processing Infrastructure (Table 12.4) of A$25.0M, considers initial earthworks to establish access across site, building infrastructure including facilities for Administration and Emergency Response, IT infrastructure including sitewide communications and networking, and a mobile phone link.

Table 12.4: Non-Processing Infrastructure Capital Items

On-Site Infrastructure (NPI)	UoM	Total
Solar Array Earthworks	A$M	1.2
Buildings Infrastructure	A$M	11.3
Plant Non-Process Infrastructure	A$M	4.1
Diesel/ULP Fuel Storage & Distribution	A$M	0.1
IT Infrastructure Works & Equipment	A$M	4.9
IT Running Costs - Construction	A$M	0.7
Mining Area - Infrastructure	A$M	2.7
Total	**A$M**	**25.0**

Allowance has also been made to construct the on-site airstrip (A$7.3M) and site-based Village, (A$34.0M) as described in Section 11.3.

Mining Area and Associated Infrastructure

Clearing and topsoil stripping activities are undertaken across the Open Pit Stages 1 and 2, waste dump, ROM pad, and at the contractor's facilities for a total cost of A$6.9M. Heavy haulage road construction costs include the costs for internal roads between the Open pit, ROM stockpile area, waste rock dump and the contractor's facilities. Other costs accounted for in Table 12.5 include are Mining Contactor and Owners Team costs which are; inclusive of fuel, labour, management and accommodation.

Table 12.5: Mining Capital Items

Mining Area and Associated Infrastructure	UoM	Total
Mining Contractor Mobilisation	A$M	3.0
Site Establishment, Workshops & Facilities	A$M	17.1
Earthworks, Clear & Grub, Top Soil Stripping	A$M	6.9
Heavy Haulage Road Construction - Mining Area	A$M	1.3
Indirect - Mining Contractor	A$M	6.6
Indirect - Owners Team	A$M	2.6
Total	**A$M**	**37.5**

Other Pre-Production

Pre-Production costs comprise the operational expenditure from first site presence through to the commencement of crushing / first gold production. The costs are largely driven by the requirement to undertake mining activities prior to commencement of processing to source material for the Heap Leach Facility construction. Pre-Production costs also include the sourcing of vehicles, plant and equipment; i.e. Light Vehicles, Radios and Mine's Rescue Equipment; at a value of A$3.9M.

Processing, Maintenance & Laboratory costs totalling, A$6.1M, consider commissioning and maintenance costs for a month prior to the commencement of operations.

Table 12.6: Other Pre-Production Capital Items

Other Pre-Production Costs	UoM	Total
Grade Control - Pre-production	A$M	1.6
Mining Costs - Ore & Waste Mined	A$M	3.5
Camp & Messing Services Pre-production	A$M	3.6
Vehicles, Plant & Equipment - Owners Team	A$M	3.9
Processing, Maintenance & Laboratory	A$M	6.1
OH&S, Community & Administration	A$M	8.0
Total	**A$M**	**26.7**

12.4 Operating Cost Estimate

Operating costs have been derived from several sources including quotations and budgetary pricing from suppliers. Where estimations have been used, these are based on similar West Australian mining operations. Equipment costs and pricing have been built into our models from plant suppliers, and in some instances scaled by usual and accepted methods.

C1 On-site Operating Cash costs encompass all activities to 'mine gate" comprising geology, mining, processing, maintenance, WH&S, environment, community and general administration, totalling A$2,862M over the life of the Project.

C1 Off-site Operating Cash costs include gold transport from site to a refinery in Perth, refinery charges, government and private royalties and total A$232M.

This results in the life of mine direct cash operating cost (Total C1 Cash Cost) totalling A$3,094M. This cost excludes pre-production, early-stage mining works which are accounted for within the Capital Cost estimate. 'C1' operating Cash Costs are displayed in Table 12.7 below.

Table 12.7 also details a Sustaining Capital Expenditure which mainly consists of capital costs associated with Phase 2 and 3 of the Heap Leach Facility establishment costs. Further detail relating to the make-up of the Sustaining Capital Expenditure is seen in Section 12.4.6.

Table 12.7: Apollo Hill Operating Cost Estimate Summary

	A$M	A$ /t Processed	A$ /oz Payable
Mining	1,673	14.25	1,282
Processing	1,020	8.72	780
Site G&A	169	1.45	129
C1 On-site Cash Costs	**2,862**	**24.42**	**2,191**
Refining & Transport	3	0.03	2
Royalties	229	1.96	176
C1 Off-site Cash Costs	**232**	**1.99**	**178**
Total C1 Cash Costs	**3,094**	**26.41**	**2,369**
Sustaining Capex (excludes closure costs)	123	1.05	95
AISC	**3,217**	**27.46**	**2,464**

The chart in Figure 12.2 shows the annual C1 On-site Cash Cost over the LOM.

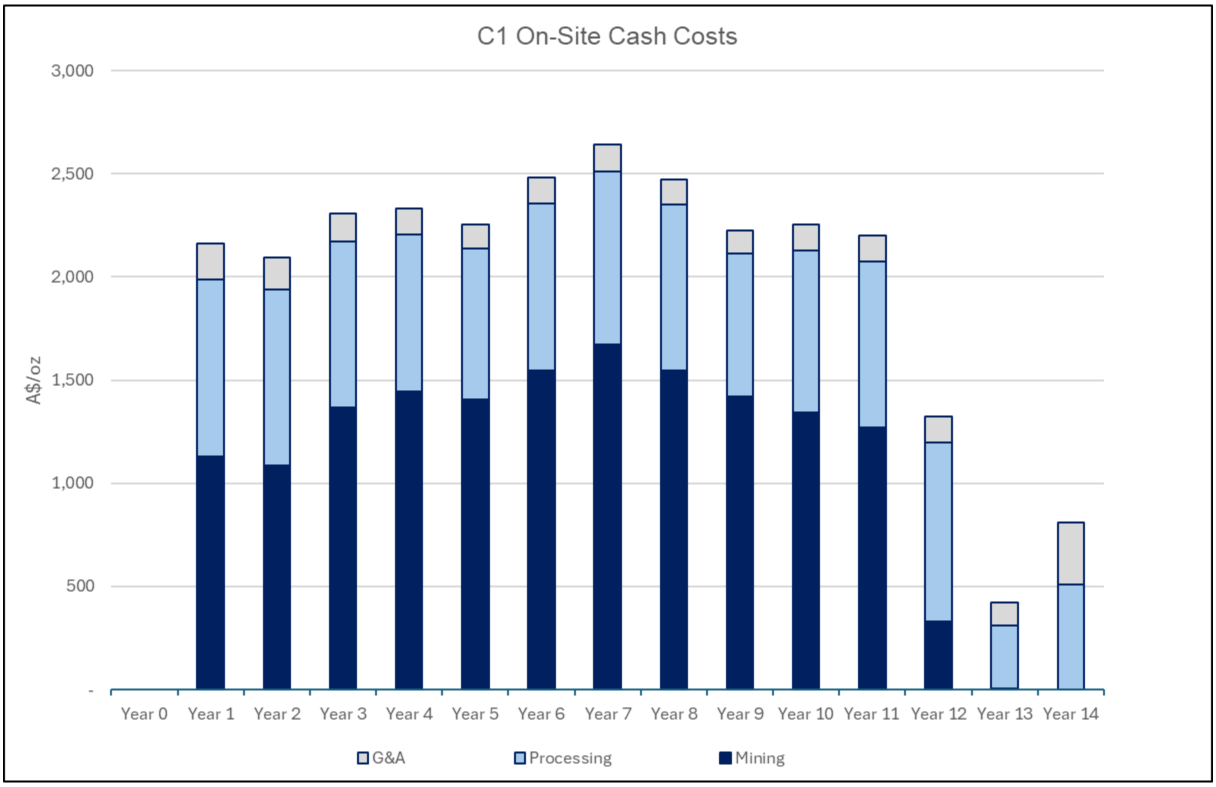


Figure 12.2: Apollo Hill Annualised C1 On-Site Cash Costs (A$/oz).

Although first ore is mined from the pit eight months prior to the commencement of crushing (during Year 0), the PFS considers all costs incurred prior to first gold pour (12 months post-commencement of construction as capitalised, hence no C1 On-site Cash Cost is illustrated in Year 0).

The increase in C1 On-site Operating Cash Cost during Year 7 (Figure 12.3) is due to the transition from HLF Phase 2 to HLF Phase 3 resulting in higher than typical sustaining capital costs being incurred, coupled with a slightly lower gold output as a result of a higher proportion of slightly lower recovery Mafic Schist material stacked in that year. Similarly in Figure 12.3, AISC costs are seen to peek in Years 3 and again in Year 7 with higher sustaining capital derived from the construction of Phase 2 and 3 Heap Leach Facilities as described in Section 5. Activities in Years 13 and 14 are limited to gold recovery from the heap leach pad, with operations occurring on day-shift only ideally relying upon Solar Power Generation to minimise operating costs.

Inclusive of sustaining capital but excluding closure costs, the average LOM AISC unit cost is A$ 2,464/oz produced.

The following graph details the annual All-in Sustaining Cost (AISC) over the life of the Project.

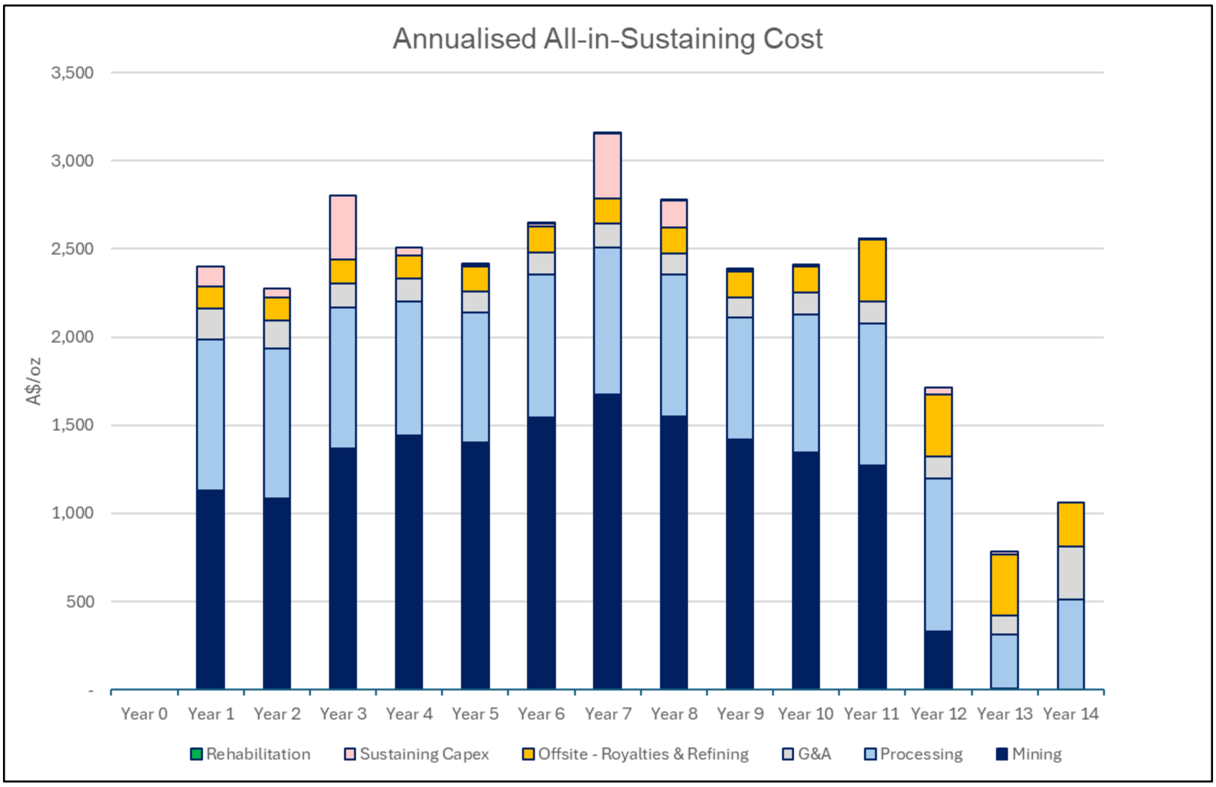


Figure 12.3: Apollo Hill Annualised All-in-Sustaining Cash Costs (AISC) A$/oz.

12.4.1 Mining Costs

The average mining cost over the LOM was estimated to be A$14.25/t ore mined. The unit cost on a total material moved basis (i.e. ore and waste) is A$4.23/t (A$11.64/BCM). Mining costs are based on pricing submissions provided by prospective Tier 1 Western Australian based Surface Mining Contractors to undertake all activities including drill, blast, load and haul, based on mine design and schedules provided to the Contractors by Saturn and Orelogy. The Mining cost is also inclusive of geology and grade control activities with these specific activities totalling A$50.8M over the life of the mine (A$0.43/t ore mined).

As noted in the Processing Section of this report (Section 5) ore is delivered to the ROM pad as either direct feed, high-grade stocks or as more marginal-grade materials (0.15 to 0.20g/t). Direct feed accounts for the majority of the crusher feed (92%), however high-grade stocks (3% of crusher feed) are rehandled from the ROM stockpile to the crusher with a Loader, at a cost provision of A$1.25/t rehandled, and low-grade stocks (5% of crusher feed) are rehandled utilising Trucks and Loader, at a cost provision of A$1.50/t rehandled. The rehandled material is introduced into the crushing circuit where sufficient direct mining feed is not available, predominately after Year 12.

12.4.2 Processing Costs

Processing costs are estimated to average A$8.72/t ore processed over the life of the Project. The Processing costs are based on an Owner Operator model, with all personnel being employed by and equipment being owned and managed by Saturn. The Processing cost is comprised of the following:

- Processing Operations A$7.43/t ore processed,
- Maintenance A$1.20/t ore processed, and
- Laboratory services A$0.09/t ore processed.

Processing OPEX was estimated by Kappes, Cassiday & Associates based on pricing submissions received from reputable suppliers for key operating components and, reagents and their experience with similar plants updated for latest pricing from contractors and vendors. The estimate is deemed to have an accuracy range of ± 25% appropriate for the PFS level scope indicated.

12.4.3 Power Generation and Fuel Costs

At steady state production, Photovoltaic (PV) generates 39.4% of the sites power requirements (based on a 24-hour production day). Over the life of the Project, PV's contribution is estimated to be 44.1%. The increase in LOM PV contribution is attributable to the Project moving to day-shift operations only, once mining and crushing operations cease in the Projects later years.

Gas generation during steady state operations contributes approximately 60.1% of the power requirement with diesel, being used as emergency power source, contributing less than 1.0%. Gas consumption is estimated to be 3,462,000 GJ over the life of the Project or approximately 290,000 GJ a year during steady state production. The gas price assumption used in the PFS is A$ 26.50/GJ, which was provided by qualified Energy Solution providers. All gas purchased is consumed in the generation of power.

LOM power generation is estimated to be 863.4 GWh, with this generation distributed to processing (80%), non-processing infrastructure (18%) and mining (2%). The Project cost to generate the necessary power requirement (inclusive of the initial construction period) is A$0.30kWh.

Power costs have been allocated to each area of the cost structure (mining, processing, G&A etc.) based on estimated consumption and are incorporated into the cost estimates provided above.

Fuel (diesel) is assumed to cost A$1.25/litre (after applicable government rebates). Usage rates have been estimated across the life of the Project at 181M litres, or approximately 15.5M litres a year during steady state production, resulting in a total diesel cost A$226.4M over the life of the Project. The mining mobile fleet is the largest consumer of diesel accounting for approximately 89% of overall volume given the Power Generation configuration. All diesel usage has been appropriately allocated to each area of the cost structure (mining, processing, General & Administration (G&A) etc.).

Power generation by source over the life of mine is illustrated in Figure 12.4.

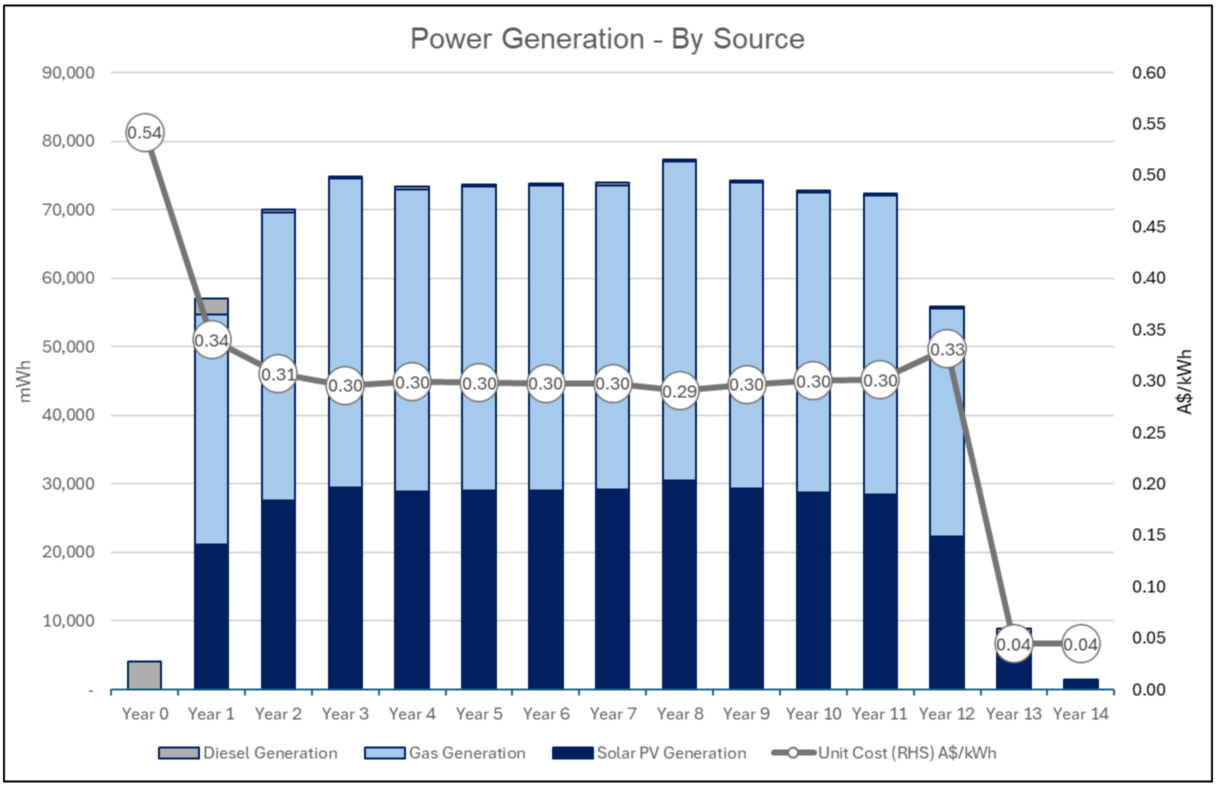


Figure 12.4 Apollo Hill Power Annual Generation by Source.

12.4.4 Site General and Administrative Costs

Site General and Administrative (G&A) costs are estimated to average A$1.45/t ore processed over the life of the Project. This is comprised of the following:

- Work Health and Safety — A$ 0.22/t ore processed,
- Environment & Community — A$ 0.20/t ore processed,
- Stores — A$ 0.14/t ore processed, and
- Administration & Village Services — A$ 0.89/t ore processed.

Project Establishment capital includes the construction of an onsite aerodrome (unsealed strip) in proximity to the accommodation village. The PFS economics for flight and transport costs reflect the financial and efficiency benefits of this camp to aerodrome proximity as compared to commuting via established alternative Airports such as Leonora.

12.4.5 Off-site Cash Costs

Off-site costs include transport and refining A$0.03/t and royalties A$1.96/t ore processed.

Royalties over the life of the Project are estimated to total A$229M (an allowance for a 4.1% royalty on all ounces produced). This comprises the State Government royalty at 2.5% of the value of gold produced A$136.6M and private royalties totalling A$93M. Private royalties comprise the following.

- Hampton Hill Royalty which is payable on gold ounces produced after the production of 1.0Moz from Project leases excluding M39/296;
- Birimian Royalty which is only applicable to ore tonnes mined from M39/296; and
- Traditional Owner royalty (subject to ongoing negotiations) that have been estimated based on a rate applicable to gold revenue.

The Hampton Hill Royalty area as described above are depicted in Figure 10.1.

12.4.6 Sustaining Capital

Sustaining Capital over the Project totals A$123.1M, which is A$1.05/t processed, or A$95/oz produced. The following table details where this expenditure is incurred.

Table 12.8: Sustaining Capital Cost Estimation Summary

	A$M	A$/t processed
HLF - Phase 2	42.6	0.37
HLF - Phase 3	45.7	0.39
Mining	18.2	0.16
Processing, Maintenance & Laboratory	9.0	0.08
WHS, Environment & Community	0.5	0.01
Administration, Site Services & Stores	3.9	0.03
Rehabilitation (excluding closure costs)	3.2	0.03
Sustaining Capital	**123.1**	**1.05**

The Heap Leach Facility expansions of Phases 2 and 3 represents a significant proportion of sustaining capital, accounting for 72% of the overall expenditure. The initial HLF (Phase 1) constructed at the commencement of operations has a designed capacity of 32 Mt, which is exhausted at the end of Year 4. Additional pad capacity is required over the life of the Project with Phase 2 adding a further 43.5 Mt of capacity, and Phase 3 adding an additional 45 Mt. Construction of Phase 2 of the HLF is undertaken during Year 3, with Phase 3 construction occurring in Year 7. A 20% cost contingency (A$3.5M) on direct costs excluding earthworks has been allowed for in these costs.

Mining sustaining capital is predominately costs associated with clearing, grubbing and topsoil stripping activities that are incurred progressively over the Project as each Stage of the Apollo Hill open pit is commenced. Given the nature of the Apollo Hill orebody and subsequent mine design, no significant waste cutbacks have been identified in the mine schedule as such no capitalisation of waste has been accounted for in Sustaining Capital during the PFS.

Remaining elements of the Sustaining Capital – Processing, WHS, Administration – broadly relate to maintenance expenditure on the processing facility and village in addition to equipment replacement required over the Project's life.

13 Project Economics – Financial Analysis and Outcomes

13.1 Financial Result

The Apollo Hill Project is forecast to deliver strong project financials, utilising a Base Case gold price assumption of A$4,300/oz (US$2,795/oz); approximately A$2,100/oz (32%) lower than the current gold spot price (Table 13.1). The Project is forecasted to generate an unleveraged and pre-tax IRR of 50.7%, a undiscounted and pre-tax Free Cash Flow of A$1.9B, and an unleveraged and pre-tax $NPV_{8\%}$ of A$973M. Payback in this scenario is 2.3 years from first gold production.

To provide an indication of financial performance at a gold price approximating the current spot price, the Project was also modelled at A$6,200/oz (US$4,030/oz). At this price level the Project is forecast to deliver (Table 13.1) an undiscounted and pre-tax Free Cash Flow of A$4.3B, an unleveraged and pre-tax $NPV_{8\%}$ of A$2.4B and an unleveraged and pre-tax IRR of 123.7% with payback in 1.3 years.

Table 13.1: Financial Results Summary

Financials		Base Case	Current Price Case
Key Financial Assumptions			
Gold Price	A$/oz	4,300	6,200
Gold Price	US$/oz	2,795	4,030
Discount Rate	%	8	8
Project Valuation			
Project EBITDA	A$M	2,516	4,896
Project Free Cash Flow (undiscounted and pre-tax)	A$M	1,896	4,278
Project $NPV_{8\%}$ (unleveraged and pre-tax)	A$M	973	2,384
Project IRR (unleveraged, pre-tax, and calculated on an annual basis)	%	50.7	123.7
Payback Period (unleveraged and pre-tax)	years	2.3	1.3
Capital Intensity	A$/oz	362	362
$NPV_{8\%}$ (unleveraged and pre-tax)/Pre-production Capital	ratio	2.1	5.0

Notes:

1. Payback period is calculated from the start of the first year of gold production.
2. Capital Intensity is calculated by dividing pre-production capital by payable metal.
3. Current Price Case is based upon A$6,200/oz, average November 2025 gold price was A$6,282/oz as at 30 November 2025

Although the Project is characterised by relatively low grades, its economic strength lies in economies of scale and efficiency. This is fundamentally a volume and margin-driven business proposition, where the ability to move large tonnages from a relatively homogeneous orebody at low unit costs delivers robust financial performance. When margins are assessed on a tonnage basis, the Project demonstrates significant profitability, supported by favourable operating costs and streamlined mining and processing methods. This approach ensures that even modest grades translate into strong cash flow, making the Project highly competitive within its peer group and potentially relatively stable across price cycles. At the base case gold price (A$4,300/oz) the Apollo Hill Project demonstrates a A$20.36/tonne processed margin, whilst at the Current Price Case (A$6,200/oz) this margin grows by 99% to A$40.65/tonne processed. At a full run rate processing capacity of 10 Mtpa multiplied by the base case margin of A$20.36/tonne, this provides for a Free Cash Flow of A$204M per annum.

Table 13.2 details a base case annualised production, revenue, operting expenditure and capital expenditure with summarised finacial metrics. Figure 13.1 charts the base case Project Cumulative Free Cash Flow.

Table 13.2 Apollo Hill Base Case Annualised Production, Revenue, OPEX and CAPEX Schedule

		Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Gold Price	A$/oz		4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300
Gold Price	US$/oz		2,795	2,795	2,795	2,795	2,795	2,795	2,795	2,795	2,795	2,795	2,795	2,795	2,795	2,795	2,795
Tonnes - Production	kt	117,404	1,239	8,610	10,428	10,619	10,385	10,813	10,600	10,716	10,172	10,768	9,999	10,544	2,512	-	-
Grade - Diluted Mined	g/t Au	0.47	0.37	0.47	0.49	0.45	0.48	0.43	0.46	0.46	0.45	0.45	0.47	0.50	0.64	-	-
Ounces - Mined	oz	1,770,879	14,924	131,367	163,112	154,150	161,718	150,789	155,567	158,803	148,390	157,307	152,389	170,721	51,643	-	-
Tonnes - Waste	kt	280,833	4,391	14,759	14,772	27,211	29,615	29,187	29,400	29,284	29,828	29,232	22,667	18,403	2,082	-	-
Tonnes - Total	kt	398,237	5,630	23,369	25,200	37,831	40,000	40,000	40,000	40,000	40,000	40,000	32,667	28,947	4,594	-	-
Stockpile (cumul.)	kt cumul.		689	1,390	2,208	2,608	3,013	3,748	4,261	4,853	4,289	4,881	5,035	5,837	-	-	-
Grade - Stockpile	g/t Au		0.34	0.33	0.30	0.28	0.26	0.25	0.24	0.24	0.24	0.24	0.24	0.25	-	-	-
Tonnes - On Pad	kt	116,854	-	7,909	9,610	10,219	9,980	10,077	10,088	10,124	10,737	10,176	9,845	9,741	8,349	-	-
Grade - On Pad	g/t Au	0.47	-	0.49	0.50	0.46	0.50	0.45	0.47	0.48	0.44	0.47	0.48	0.51	0.37	-	-
Ounces - On Pad	oz	1,770,879	-	125,006	156,482	153,431	159,728	147,199	153,476	155,751	154,201	154,406	151,648	159,862	99,689	-	-
Ounces - On Pad (cumul.)	oz cumul.		-	125,006	281,488	434,919	594,647	741,846	895,322	1,051,072	1,205,273	1,359,679	1,511,327	1,671,190	1,770,879	1,770,879	1,770,879
Achievable Recovery of Material Stacked	%		-	77.7%	73.0%	75.2%	74.4%	74.0%	73.9%	73.5%	74.7%	74.2%	74.7%	72.9%	67.7%	-	-
Ounces – Recovered	oz	**1,305,848**	**-**	**78,476**	**96,835**	**109,833**	**110,528**	**118,048**	**107,911**	**103,727**	**113,505**	**123,282**	**110,086**	**107,515**	**96,070**	**27,454**	**2,577**
Ounces - Recovered (cumul.)	oz cumul.		-	78,476	175,311	285,144	395,672	513,720	621,631	725,359	838,863	962,146	1,072,232	1,179,747	1,275,817	1,303,271	1,305,848
Recovery - On Pad	% of Ounces - On Pad		-	62.8%	61.9%	71.6%	69.2%	80.2%	70.3%	66.6%	73.6%	79.8%	72.6%	67.3%	96.4%	-	-
Recovery - On Pad (cumul.)	% of Ounces - On Pad (cumul.)	73.7%	-	62.8%	62.3%	65.6%	66.5%	69.2%	69.4%	69.0%	69.6%	70.8%	70.9%	70.6%	72.0%	73.6%	73.7%
% of Achievable Recovery Overall	%	99.7%	-	80.8%	82.9%	87.3%	88.8%	92.6%	93.1%	92.7%	93.5%	95.1%	95.3%	95.0%	97.4%	99.5%	99.7%
Gross Revenue	A$M	5,615	-	337	416	472	475	508	464	446	488	530	473	462	413	118	11
Total OPEX (excluding Sustaining)	A$M	(3,094)	-	(167)	(215)	(267)	(272)	(283)	(284)	(289)	(297)	(292)	(264)	(270)	(162)	(29)	(4)
Sustaining and Closure	A$M	(152)	-	(6)	(5)	(40)	(5)	(2)	(2)	(39)	(18)	(2)	(1)	(0)	(5)	(4)	(24)
Pre-Production CAPEX	A$M	(472)	(453)	(20)	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cashflow (Pre Tax)	A$M	**1,896**	**(453)**	**146**	**196**	**165**	**198**	**223**	**178**	**118**	**173**	**236**	**208**	**192**	**247**	**86**	**(17)**

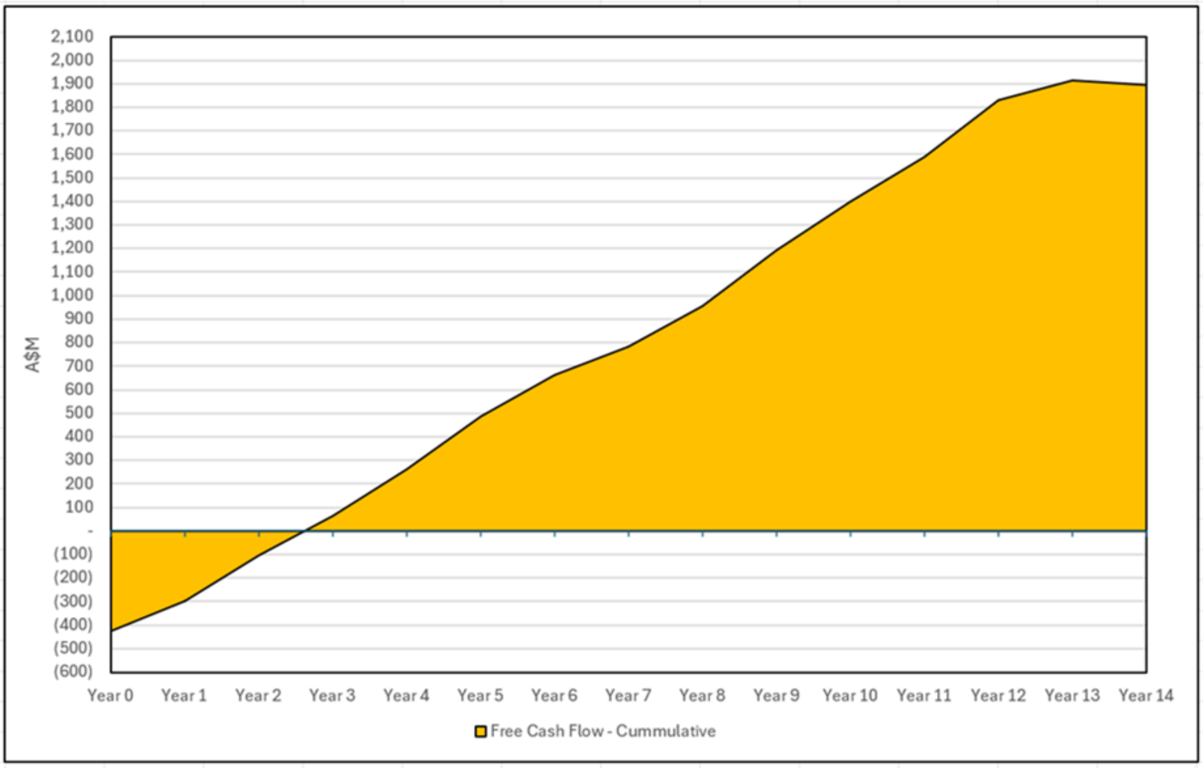


Figure 13.1 Apollo Hill Base Case Life of Mine Cumulative Free Cash Flow

13.2 Production Target

Total payable (recovered) metal over the life of the Project is forecasted to be approximately 1.31 Moz. The annual mining schedule breakdown of the Proven and Probable Ore Reserve and Inferred PFS Mining inventory ounces and grade is illustrated in Figure 13.2.

Of the PFS Mining Inventory scheduled for extraction in the first 4 years of the PFS Production Target, approximately 99% is classified as Proven and Probable (derived from Measured and Indicated Mineral Resources), with the remaining 1% classified as Inferred Mining Inventory. This, along with the description and definition of Apollo Hill's first Mine Reserve of 1.59Moz (Section 3.5 of this report), clearly demonstrates the ability for the Project to payback upfront development capital under the assumptions in this PFS from higher confidence categories.

Over the life of the mine evaluation period, approximately 89% of the Production Target mining schedule is classified as Proven and Probable Reserve and 11% as Inferred category Mineral Inventory derived from Inferred Mineral Resource (Figure 13.2). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

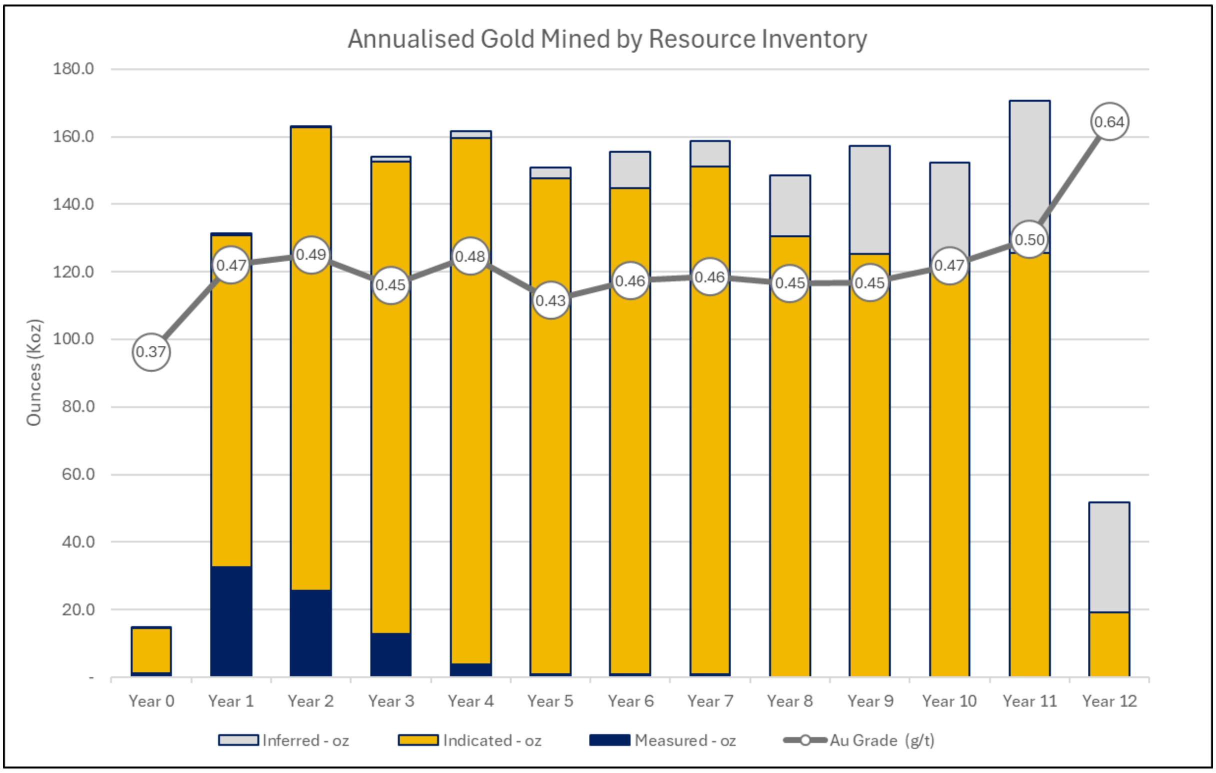


Figure 13.2: Annual Mined Gold Metal by Resource Category.

13.3 Sensitivity Analysis

The Project's key financial metrics are most sensitive to changes in the gold price (Table 13.3). In addition, the Project is sensitive to changes in operating cost and metallurgical recovery.

The Project selected base case gold price, A$ 4,300/oz demonstrates the robustness of the Apollo Hill Project. At the recent spot gold prices (Table 13.3), the Project demonstrates outstanding financial outcomes including a free cash flow of more than A$ 4,250M, a $NPV_{8\%}$ of A$ 2,384M and at a 5% discount rate a $NPV_{5\%}$ $ 2,958M (Table 13.3 and Figure 13.3). The Project shows strong resilience to changes in the capital costs (Figure 13.4).

Table 13.3: Scenario Analysis – Gold Price (A$ 4,300/oz – Base Case)

Gold Price (A$/oz)		3,500	3,800	4,000	4,300	5,000	5,500	6,200[2]	8,000
$NPV_{8\%}$	A$M	379	601	750	973	1,493	1,864	2,384	3,721
$NPV_{5\%}$	A$M	539	808	987	1,256	1,883	2,152	2,958	4,571
IRR	%	25	34	41	51%	58	94	123%	146%
Payback	years	4.2	3.4	3.0	2.3	1.8	1.6	1.3	0.9
Annual EBITDA	A$M	126	157	178	210	283	335	408	596
LOM EBITDA	A$M	1,514	1,890	2,141	2,516	3,393	4,020	4,896	7,151
LOM Free Cash	A$M	893	1,269	1,520	1,896	2,774	3,401	4,278	6,535
Operating AISC Margin[1]	A$/t	11.82	15.03	17.16	20.36	27.84	33.18	40.65	59.87

[1]Operating AISC Margin based on average annual mining production rate and processing rate of 10.0Mtpa over the LOM, excluding pre-production capital, closure costs and company tax.

[2] Average Gold price A$6,282/oz November 2025.

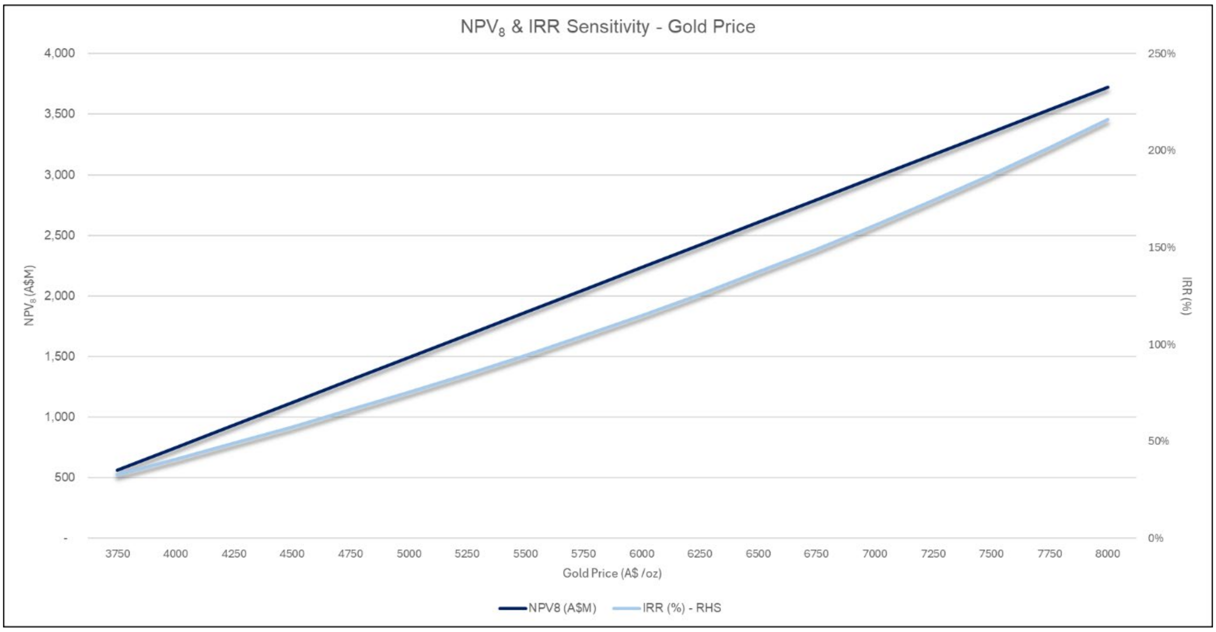


Figure 13.3: Apollo Hill NPV and IRR Gold Price Sensitivities.

The Project selected base case final crush size of P_{100} 8.0mm provides an overall project metallurgical recovery of 73.7%. As discussed in Section 4, test work and study investigations have shown that reducing the crush size has potential to have positive impact upon recoveries. KCA have identified that a final crush size of P_{100} 6.0mm could be expected to have a recovery of 76.0%. Whilst this PFS considers a P_{100} 8.0mm crush, capital equipment in the PFS is capable of crushing to P_{100} 6.0mm at the same throughput rate. The sensitivities of the Project to recovery are shown in Figure 13.4 and Table 13.4 although Section 5.4.1 discusses the relatively minor cost increases attributable by moving from a P_{100} 8.0mm to a P_{100} 6mm crush as an example of what would be attributable as a deduction from these financial metrics/figures.

Table 13.4: Scenario Analysis – Metallurgical Recovery (73.7% – Base Case)

Recovery (%)		70.0%	71.0%	72.0%	73.7%	75.0%	76.0%[3]	77.0%
$NPV_{8\%}$	A$M	811	858	881	973	1,006	1,050	1,094
IRR	%	43%	45%	47%	51%	53%	55%	57%
Payback	years	2.9	2.8	2.6	2.3	2.3	2.2	2.2
Annual EBITDA	A$M	188	194	200	210	217	223	228
LOM EBITDA	A$M	2,252	2,328	2,397	2,516	2,603	2,672	2,741
LOM Free Cash	A$M	1,632	1,707	1,776	1,896	1,983	2,052	2,121

[3] KCA 6.00mm P_{100} HPGR crush 76% recovery upside case.

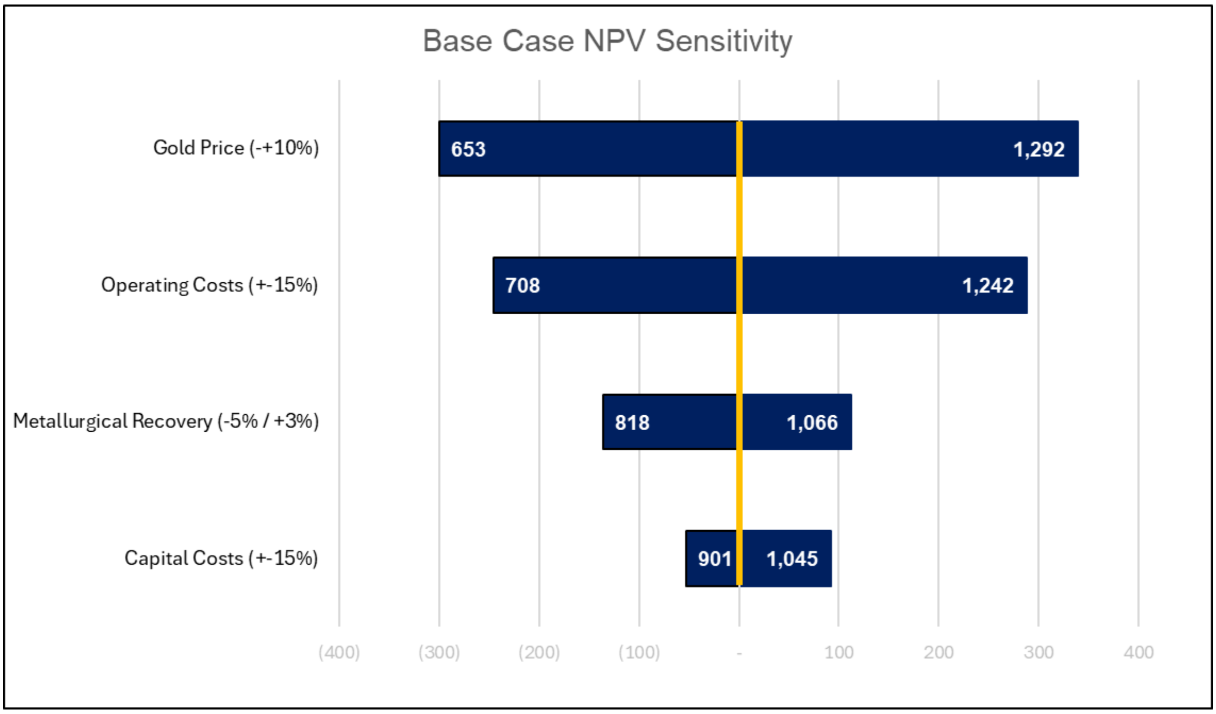


Figure 13.4: Apollo Hill Base Case NPV Sensitivity.

14 Project Risks

Mining projects inherently carry industry-wide risks; however, Saturn details key risks it considers specific to the Project in Table 14.1. A next stage Definitive Feasibility Study will incorporate targeted actions to reduce these risks wherever feasible.

Table 14.1: Key Project Risks

Risk Description	Mitigation Strategy
Tenure and regulatory approval delays or design/operational constraints enforced by regulators, legislative bodies and departments.	Adherence to WA and Commonwealth approvals frameworks. Undertaking of environmental and heritage surveys, studies and assessments in accordance with existing guidelines to identify potential impacts, constraints and sensitive areas early in the project lifecycle. Proactive and early engagement with the regulators and project stakeholders and thereby ensuring any concerns are considered and addressed, and expectations are met where possible. This includes future section 18 Consent under the *Aboriginal Heritage Act 1972* (WA) for some additional areas, subject to final Project footprint. Adherence to required Australian and industry standards. Demonstration of the application of the mitigation hierarchy to address potential social and environmental impacts. Identification of robust Environmental and Cultural Heritage Management.
Loss of social licence to operate resulting in construction and\or operational delays and reputational damage.	Stakeholder Engagement Plan developed, resourced and implementation is ongoing to ensure continuous engagement. Maintain transparent communication, active community presence, and highlight long-term economic benefits through employment and contracting, services, and royalties. Adherence to regulatory approvals and compliance with commitments to demonstrate integrity and build trust.
Resource Model and Production Target variance with grade control	Conduct extensive infill drilling to convert Inferred material to Indicated and Measured categories. Resource Model validation through independent estimate and comparative analysis to ensure accuracy.
Dust management challenges resulting in unforeseen health & safety restriction and increased costs	Adhere to WA Mining Guidelines. Identification and implementation of best-practice operational procedures to minimise health, safety, and cost risks.
Cost escalation	Allowance of contingency within PFS capital estimates. Operational proximity to established mining centres of Kalgoorlie and Leonora, with significant operational mining activity surrounding the Project. provide favourable conditions to realise competitive service provider rates. Engagement of experienced procurement team identified as a requirement for DFS.
Material movement in underpinning economic assumptions (i.e. commodity price or foreign exchange rate)	PFS Mine Design and economic assumptions have been based upon reasonably conservative assumptions and maintain positive margins at this scenario.

15 Growth Potential

The following factors have been investigated within the PFS, however require additional consideration during subsequent studies as they could offer medium and long-term upside to the financial outcomes:

- **Refined final crushed product size**

  As identified in Section 5.2.1 the selected design case crushing circuit is able to accommodate the same throughput rate (10 Mtpa) at a finer P_{100} 6mm final product size. KCA's investigations identified that in order to do this there would not be expected to be a material increase in capital expenditure; approximately A$5M, however an increase in operating expenditure of approximately A$0.18/t processed would be expected predominately as a result of increased cement usage. The increase in operating cost could be offset by the increase in overall gold recovery to 76%, in addition to a potential improvement in leach kinetics. Whilst Saturn and KCA believes that the P_{100} 6 mm crush size is potentially a viable option for the Apollo Hill Project, and similar crush sizes have been successfully implemented at other Heap Leach projects, it will undertake further geomechanical and column leach test work prior to considering further.

- **Potential for Mineral Resource refinement within the PFS pit – additional drilling could improve waste to ore ratio**

  There is potential to further refine the Apollo Hill Mineral Resource within the current PFS Pit design through targeted infill and extensional drilling. By converting areas of Inferred or Unclassified material into higher-confidence ore blocks, the Project could improve its Strip (Waste-to-Ore) ratio, thereby reducing overall stripping requirements and enhancing operational efficiency. This optimisation has the potential to deliver significant economic benefits. Furthermore, the ability to increase value through strategic drilling represents a low-capital, high-return initiative that strengthens the Project's financial resilience and positions it for superior investment appeal. Ongoing evaluation of drilling programs and resource modelling will be critical to quantify this upside and integrate it into the broader development strategy.

- **Potential for a Qualified Contractor to establish and undertake Crushing, Screening and Stacking works**

  As outlined in Section 5.4.2, there is a strategic opportunity to engage a qualified crushing contractor in the development of the Project's crushing process infrastructure. Leveraging such a partnership could materially reduce upfront capital expenditure, thereby improving capital efficiency and preserving liquidity for other critical project components.

  However, the commercial viability of this option is contingent upon securing mutually beneficial operating terms that align with the Project's financial objectives. Ongoing negotiations with reputable crushing contractors are essential to evaluate cost structures, operational capabilities, and contractual frameworks.

- **Potential for growth in the Mineral Resource through further drilling**

  Mineralisation remains open around the perimeter and beneath the Mineral Resource pit shell. The PFS infill drilling and improvements to geological modelling have assisted in identifying extension targets in all directions. Saturn Metals intends to continue evaluating these well-defined targets to achieve resource growth, both near the surface and down plunge beneath the PFS and Mineral Resource pit shells (Figure 15.1). Recent discoveries, such as at Iris[4], highlight the near-surface potential of the Mineral Resource.

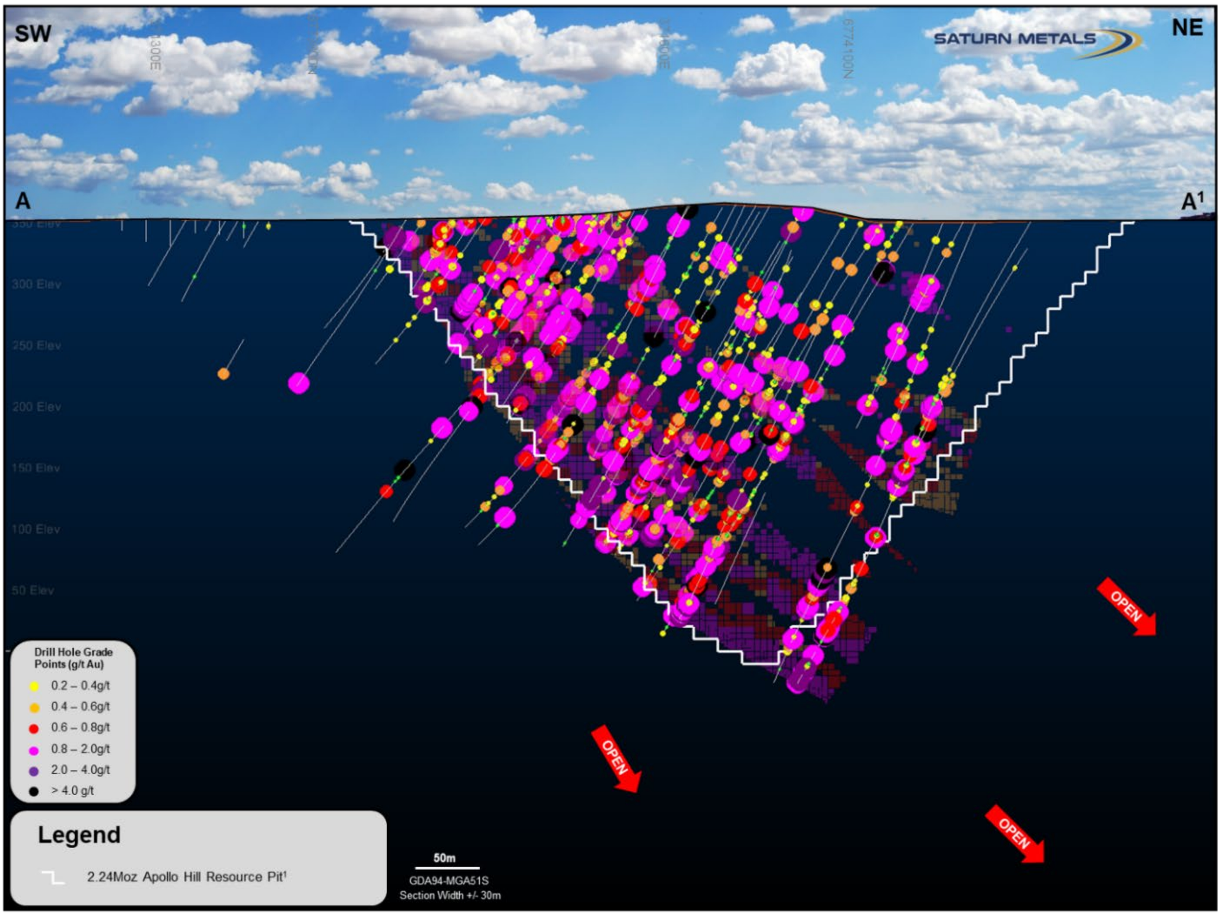


Figure 15.1: Apollo Hill Deposit open at depth. A – A1 depicted in Figure 15.2.

Mineralisation remains open in multiple directions at Apollo Hill with a number of positive lead drill intersections highlighting areas for additional follow up drilling (Figure 15.2).

[4] ASX Announcement 1 July 2025.

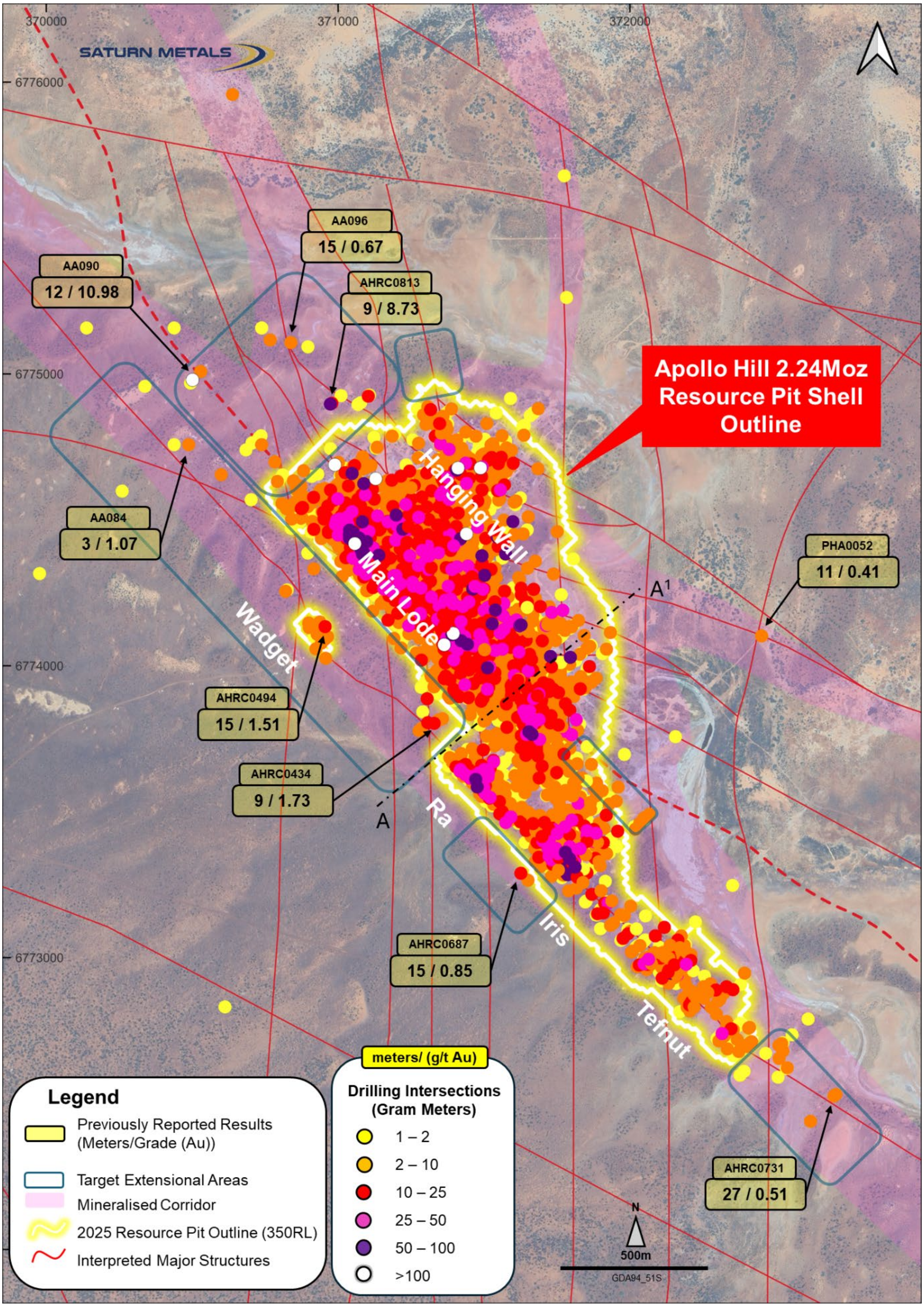


Figure 15.2: Strike and surrounding extension potential at Apollo Hill.

- **Regional Exploration – Potential for Satellite Discoveries**

  Saturn holds ~1,000 km^2 of contiguous prospective greenstone terrain around the Apollo Hill Project. To date, drilling exploration has provided evidence of a large 60km long and a 20km wide gold system where fifteen prospects have been identified (Figure 15.3). Exploration continues across this terrain. New discoveries could contribute to the Apollo Hill Gold Project.

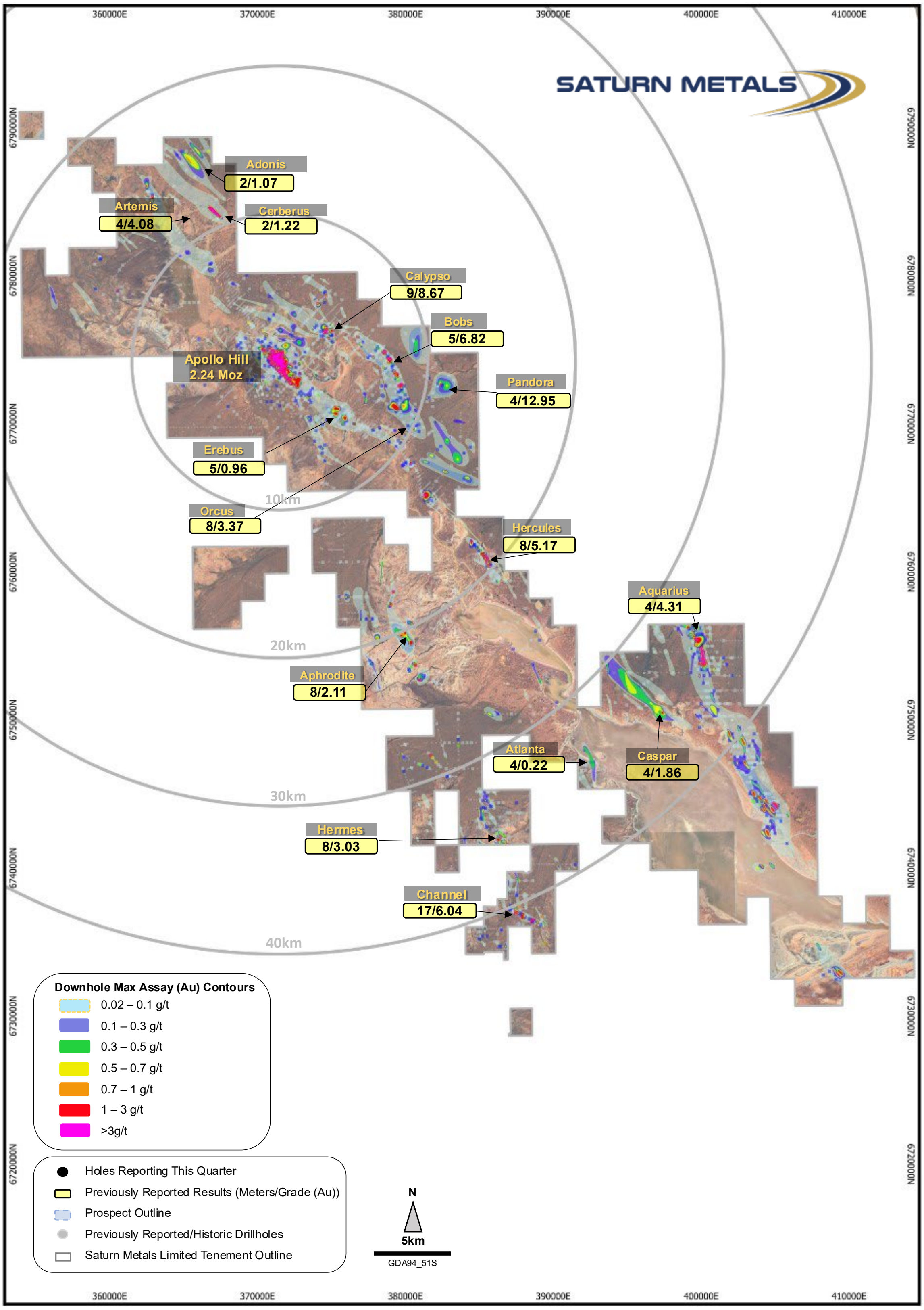


Figure 15.3: Apollo Hill Regional Exploration – prospects, intercepts and targeting.

16 Funding

To achieve the range of outcomes indicated in the PFS, funding of approximately A$480M is estimated to be required comprising of approximately A$472M in pre-production capital expenditure; pre-production capital expenditure includes A$27M of capitalised early production costs; and a further A$8M allowance for early-stage operations. There is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Saturn's shares. The Board has a reasonable level of confidence that the Project will be able to secure funding in due course, having particular regard to:

1. The Company is debt free and is in a sound financial position, with approximately A$60M[5] cash on hand;
2. The Company's shares are listed on the ASX which is a premier market for growth companies and provides strong access to capital from institutional and retail investors in Australia;
3. Saturn has approximately 50% institutional and high net worth shareholder support on its share register;
4. Saturn has an experienced and high-quality Board and management team comprising highly respected resource executives with extensive technical, commercial, and capital markets experience. The directors have completed numerous capital raisings for a number of exploration and development companies;
5. Recently completed funding arrangements for similar or larger scale development projects with similar levels of required capital;
6. The range of potential funding options available;
7. Release of this PFS with the favourable key metrics it presents for the Apollo Hill Gold Project and subsequently further de-risking of the Project through completion of a DFS have potential to positively impact Company valuation and attract further investment;
8. Saturn plans to continue exploring its extensive land holdings. There is potential for additional discovery which could positively impact Company valuation and hence our ability to raise capital; and
9. Investor interest to date.

17 Next Steps

The Saturn Board approves this PFS, and the commencement of next stage feasibility studies along with a drilling campaign to sustain Saturn's strong exploration performance across its ~1,000km^2 of tenements.

Saturn uses 'Stage Gate' management principles to manage and monitor progress along our development path.

[5] Cash position as at 30 November 2025.

APPENDIX 1 – JORC Code 2012 – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Measures taken to ensure the representivity of RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks. RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. RC samples were analysed by Bureau Veritas and ALS in both Kalgoorlie and Perth. At the laboratories the samples were oven dried and crushed to 90% passing 2 mm, and pulverized to 95% passing 106 microns, with analysis by 50 g fire assay. RC samples were generally taken at 1m intervals. Historically some samples 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, an Almonte diamond saw at Petricore in Kalgoorlie and an Almonte diamond saw at Mavex in Kalgoorlie. 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 historically taken within the zones of mineralisation to account for coarse grained nature of the gold. Sampling was undertaken using STN sampling and QAQC procedures in line with industry best practice, which includes the submission of standards, blanks and duplicates at regular intervals within each submission, for RC and Diamond samples.
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.).*	The sample data used for Mineral Resource estimation were derived from RC or diamond core drilling. Reverse Circulation (RC) drilling used either a 4.5 inch or 5.5 inch face-sampling bit. Diamond core was HQ3 or NQ2 diameter core. All RC drillholes were surveyed by Gyro, every 30 m down hole.

Criteria	JORC Code explanation	Commentary
		All core was oriented using a Reflex orientation tool, which was recorded at the drill site, and all core pieced back together and orientated at the STN core yard at Apollo Hill.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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. 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 2.5-3kg calico bag samples representing 1 m were taken directly from the cyclone and packaged for freight to Kalgoorlie. The calico represents both fine and coarse material from the drill rig. Diamond core recovery was measured and recorded for each drill run. The core was physically measured by tape and recorded for each run. Core recovery was recorded as percentage recovered. All data was loaded into the STN database. Diamond drilling 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*	All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support Mineral Resource estimation and classification. All geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by supervising geologists experienced in the geology of the region. Representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site. Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using

Criteria	JORC Code explanation	Commentary
	percentage of the relevant intersections logged.	standard digital logging sheets and defined look-up tables to ensure that all data are collected in a consistent manner. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable. Drill core is placed in core trays and logged on site in the core yard facility. In addition, detailed structural and geotechnical logging is also completed on diamond core. All core trays and chip trays are photographed and saved on Saturn's intranet server. Logging data are entered using Toughbook computers. All data are validated by the logging geologist before being entered into an SQL database.
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. Core was cut in half and submitted to the laboratory. Historically, some full core samples have been submitted. Assay samples were crushed to 90% passing 2mm. A 3kg split sub sample was then pulverised to 85% passing 75 microns using an LM5 pulverising mill, with analysis by 50g fire assay with AAS finish. Assay quality monitoring included reference standards and inter-laboratory checks assays. Duplicate samples were collected every 40 samples, and certified reference material and blank material were inserted every 25 samples. The project is at Pre-Feasibility stage of evaluation, and the suitability of sub-sampling methods and sub-sampling 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.
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.*	Samples between 2017 and 2025 have been submitted to ALS, SGS and Bureau Veritas in both Kalgoorlie and Perth, processed and analysed via a 40g or 50g charge fire assay. Field quality control procedures adopted comprised of entering a sequence of matrix-matched commercially available certified reference materials (CRMs), and blanks into the sample run at a frequency of approximately 1 in 25 or 1 in 50 samples. Field duplicates were collected at a frequency of approximately 1 in 40 samples. Gold CRMs have been sourced from Geostats Pty Ltd and are used to check accuracy and bias of the analytical method. The certified values have ranged between 0.18g/t Au and 2.38g/t Au.

Criteria	JORC Code explanation	Commentary
	• *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.*	Washed quartz sand was utilised as blank material. QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples and standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination. Review of CRMs and blanks suggest that an acceptable level of accuracy (lack of bias) has been established. The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation. Internal laboratory checks are conducted, including insertion of CRMs, blanks and conducting laboratory duplicates. Review of the internal laboratory QAQC checks suggests the laboratory is performing within acceptable limits. Inter-laboratory checks are completed at a rate of 5% of all samples, re-testing the pulps (remains of the pulverised sample) at a different laboratory to the original analysis.
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. Saturn's geologists were supervised by the company's Exploration Manager, or delegate. High standard QAQC procedures are in place. Therefore, repeatability issues from a QAQC point of view are not considered to be significant. Significant and/or unexpected intersections were reviewed by other company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. All assay data were accepted into the database as supplied by the laboratory. Data importation into the database is documented through standard operating procedures and is guided by SQL import validations to prevent incorrect data capture/importation. Geological, structural and density determination data are directly captured in the database through a validation-controlled interface using Toughbook computers and SQL database import validations. Primary data are stored in their source electronic form. Assay data are retained in both the original certificate (.pdf) form and the excel files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. The database contains several RC and diamond core holes that are sufficiently close to be used to prepare twinned datasets. Twinned data comparisons indicated similar characteristics in terms of grade tenor and intercept thicknesses, with generally no significant issues identified.

Criteria	JORC Code explanation	Commentary
		No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collars are initially surveyed by hand-held GPS, utilising GDA94, Zone 51. Final drillhole collars are all surveyed by DGPS by an external contractor - Goldfield Surveyor. No adjustments were undertaken of DGPS data. 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 43cm RMSE; 72 cm LE90.
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 12.5m to 30m spaced holes, with deeper drilling ranging from 30m to greater than 60m spacing. The data spacing is sufficient to establish geological and grade continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Mineralised zones dip at an average of around 30° to 60° towards the northeast. Detailed orientations of all short-scale mineralised features have not yet been confidently established. The majority of the drillholes were inclined at around 60° to the southwest.
Sample security	• *The measures taken to ensure sample security.*	All drill samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags that were tied securely with cable ties. Assay samples were stored at a dispatch area and dispatched weekly or bi-weekly. Samples were shipped via a local logistics company directly to laboratories in Kalgoorlie. The sample dispatches were accompanied by supporting sample submission documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples.

Criteria	JORC Code explanation	Commentary
		The chain of custody is maintained by the laboratories once the samples are received from site and a full audit is conducted. Assay results are emailed to the responsible geology administrators in Perth and are loaded into the SQL database by Saturn's database managers. QAQC on import is completed as a batch summary report before the results are finalised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Competent Person independently reviewed STN sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for STN's drilling. These reviews showed no material discrepancies. The Competent Person considers that the Apollo Hill drilling data has been sufficiently verified to provide an adequate basis for the current reporting of exploration results.

Section 2 Reporting of Exploration Results

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

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Apollo Hill Project lies within 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 1Moz. M39/296 is the subject of a $1/t royalty (payable to a group of parties) on any production. The tenements are in good standing, and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	RC and diamond drilling by previous tenement holders provides around 14% 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Apollo Hill project comprises two deposits/trends: the main Apollo Hill deposit comprised of the 'Main lode' and 'Hanging Wall' Lodes in the northwest of the project area, and the Southern Apollo Hill Corridor trend, comprised of the Wadget-Ra-Iris-Tefnut lodes in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between a 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 3km and have been intersected by drilling to approximately 500m vertical depth.

Criteria	JORC Code explanation	Commentary
		The depth of complete oxidation averages around 4m with depth to fresh rock averaging around 2 m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Any relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.
		
		No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	No top-cuts have been applied to the reporting of drill intervals. 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 mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is*	All drillhole intercepts are measured in downhole metres, with true widths estimated to be about 60% of the down-hole width. The orientation of the drilling has the potential to introduce some sampling bias (both positive or negative).

Criteria	JORC Code explanation	Commentary
	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 (e.g. 'down hole length, true width not known').*	
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 drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables within the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	For any exploration results, all results are reported; no lower cut-off or top cuts have been applied.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	At this stage there are no substantive other exploration data from the recent drilling that is meaningful and material to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is discussed in the document in relation to studies and exploration work.

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
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.
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 between listing in 2018 and 2025. 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.
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 has confirmed the general drilling data and model results which adds confidence in the interpretation of the deposit.

Criteria	JORC Code explanation	Commentary
		The lithology contact between the hanging wall 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. 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 1.4-5km, variable width of up to 400m (including the similar Hanging Wall Zone), and down dip extent of more than 600m. Ra mineralisation is fragmented along a north-west to south-east strike length of 2.1km, variable width of up to 25m, and down dip extent of up to 300m. 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 500m, variable widths of up to 20 m, and down dip extent of up to 250m. 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.
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*	The July 2025 model uses ordinary kriging (OK) to achieve a result suitable for 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 Hanging wall 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 restricted ordinary kriging (ROK) exist and have been considered during modelling. The new

Criteria	JORC Code explanation	Commentary
	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 (e.g. 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 drill hole data, and use of reconciliation data if available.*	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. Sulphide content is very low. The SMU block size into which the OK estimate is localized is based on 315° rotated 10m by 25m by 10m 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. The estimation parameters used are appropriate for a gold deposit with highly variable grade, and uncertain continuity. Estimation parameters and search parameters were deliberately selected to best estimate the model without creating undue conditional bias in conjunction with the 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 18, 19 and 24g/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, 2023 and February 2025.
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.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The July 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

Criteria	JORC Code explanation	Commentary
		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$3,550/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 PFS stage, mining studies relevant to a PFS level study have been completed. It is probable that the cut-off grade, SMU selection and reporting parameters may be revised in the future.
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.*	Mining is assumed to be on either 5m flitches or a single 10 m bench with a current minimum selective mining unit (SMU) dimension of 10m by 25m by 10m based on RC grade control or similar. This is assumed based on other projects having a similar style of mineralization. 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 and 5 m flitches. For this purpose, Whittle pit optimizations were calculated on a 5 m bench height version of the main 10 m wide by 25 m long by 10 m bench height panel resource model using a gold price of AUD$3,550/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 25m long by 10m 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 PFS stage, mining studies relevant to a PFS level study have been completed. It is probable that the cut-off grade, mining scenarios including 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 recoveries ranging from 83.6% in oxide material, 85.8% in transitional Basalt/Dolerite material, 82.9% in transitional Mafic Schist material, 77.7% in fresh Basalt/Dolerite material and 72.3% in fresh Mafic Schist material. These recoveries are based on 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.

Criteria	JORC Code explanation	Commentary
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 PFS stage, mining studies relevant to a PFS level study have been completed. Typical open pit mining and heap leach processing scenarios would require generation of waste dumps and permanent leach pads.
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 1,704 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 = 1.7 t/m3 • Mafic Volcanic rock-types = 2.8 t/m3 (oxide), 2.8 t/m3 (transitional) and 2.9 tm3 (fresh) • Schist rock-types = 2.2 t/m3 (oxide), 2.6 t/m3 (transitional), 2.7 t/m3 (fresh) • Dolerite rock-types = 2.8 t/m3 (oxide), 2.8 t/m3 (transitional), 2.9 t/m3 (fresh)
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. 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).* • *Whether the result appropriately reflects the*	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. • 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

Criteria	JORC Code explanation	Commentary
	Competent Person's view of the deposit.	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.	The Mineral Resource has not been externally audited or reviewed.
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*	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 10m by 25m by 10m. 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

Criteria	JORC Code explanation	Commentary
	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.*	close spaced drilling and deliberate twinning of holes would be 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.

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for The Apollo Hill Resource of 137.1Mt @ 0.51g/t Au for 2,239,000 ounces, as detailed in ASX release dated 18 July 2025, has been used as the basis for the Ore Reserve estimation for the Apollo Hill Project Pre-feasibility Study 2025. The Mineral Resource has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The Mineral Resource is reported inclusive of the Ore Reserve estimation for the Apollo Hill Project Pre-feasibility Study 2025.
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 2025 Apollo Hill Ore Reserve Estimate was completed by Mr. Andrew Hollis MAusIMM. Mr. Hollis is employed as a Principal Consultant by Orelogy Consulting Pty Ltd. Mr. Hollis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Hollis conducted a site visit to the Apollo Hill Project area on 19/20 August 2025. Observations from the site visit held have been factored into the estimation of Ore Reserves.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre- Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Apollo Hill Mineral Resource has been converted to an Ore Reserve through the completion of a Pre - Feasibility Study (PFS). Material Modifying Factors that relate to mining and processing of ore and recovery of gold have been considered for the Ore Reserve Estimate. The Study was compiled by Saturn Metals with input to all relevant modifying factors from the following groups: • Saturn Metals (Geology, Project Execution, Strategy & Operations Management). • AMC Consulting (Mineral resource estimation) • Mine Geotech (Mine Geotechnical) • Sedna D&B (Drilling and Blast design) • Orelogy Consulting (Mine Planning and Ore Reserve) • Macromet (metallurgical test work) • Kappes Cassidy -KCA (Process design) • NewPro (non-process infrastructure) • SRK (Heap Leach design) • Pennington Scott (Hydrogeology) • Talis Consultants (Environmental studies) • Worley (Lake Impact Assessment) • Lateral (Lake studies) • Ecoscape (Flora) • Biologica (Fauna) The mine plan is considered technically achievable and involves the application of conventional

Criteria	JORC Code explanation	Commentary
		technology and open pit mining methods widely utilised in the Western Australian goldfields. Financial modelling shows the project to be economically viable using the PFS assumptions on gold price, metallurgical recoveries and costs.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied*	Break-even cut-off grades were determined by considering: • Gold price, net of refining charge and royalties, of @AU $3550/oz. • Achievable gold recovery from ore processing averaging 75.6%. • Pre-Feasibility Study ore processing costs at an average throughput rate of 1250 tph • Mineralisation Envelopes were constructed using a nominal 0.2g/t Au mineralisation boundary on raw data. A minimum diluted cut-off grade of 0.15 g/t was applied.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g., pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	The Open Pit Ore Reserve Estimate is underpinned by mine plans that deliver ore for processing on site to produce gold for sale. The mine planning activities undertaken to derive the Ore Reserve were: • Detailed dilution modelling for a selective mining operation. • Open pit optimisation and selection of a viable economic shell as the basis for pit designs based on cashflow, geotechnical constraints and operational considerations. • Development of ultimate pit designs utilising batter-berm parameters based on recommendations provided by an external geotechnical consultant. • Mine scheduling included balancing value objectives with practical considerations. • Mining cost estimation based on submissions from experienced contract mining service providers. Conventional open pit mining method using excavators and rigid dump trucks was selected as the most appropriate mining method. The mining method and grade control practices to be employed at Apollo Hill are aimed at mining the ore zones using backhoe configured excavators on a 2.5 m – 5m flitch to minimise dilution and ore loss. Blasting of all rock was assessed on 10 m benches. Final pits were split into stages with each stage designed with access using dual lane ramps except for the final few benches where single lanes were adopted. The mine design used minimum mining width of 20 m for the base of pits. The stage designs targeted a minimum mining width of 80 - 100 m as a practical mining limit without compromising operability A geotechnical assessment was completed by MineGeotech consulting. The assessment was based on 26 holes, providing a combined 3,904 m of diamond core drilling and a suite of geotechnical test work, including geotechnical core logging, televiewer

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>surveys, Hoek cell triaxial, Brazilian testing and consolidated drained testing on selected holes. Geotechnical assessments concentrated on the main orebody and hanging wall sections, providing representative geotechnical understanding for the initial four of the total five phases. Characteristics of the Ra-Tefnut material in Stage 5 is expected to behave in the same manner as the main orebody rock. The Orelogy mine design was based on the recommendations from MineGeotech, who reviewed and approved the designs.

The Mineral Resource Model was used during the pit optimisation process. During pit optimisation, physical, technical and economic parameters were applied to the Mineral Resource Model generating “ideal” open pit excavation geometry which was carried through to detailed mine design. Only diluted blocks with a positive value and grade above 0.15g/t were identified as Ore during pit optimisation.

Ore loss (mining recovery) and dilution was modelled during the conversion of the Resource Model to a Mining Model considering ore width, orebody dip, the selective mining unit and the grade of the diluent material by applying a 1.0 m wide ‘mixing’ zone at the boundaries between ore and waste. Consequently, the diluent material carries same grade and contained metal, and the modelled ore loss and dilution vary locationally across the Mining Model. As a guide, an equivalent global ore loss and dilution was back calculated at approximately 4.6% and 6% respectively if a zero dilution grade is assumed. An additional 1.5 % ore loss was assumed to occur during mining operations.

No Inferred Mineral Resources have been included in the Ore Reserve Estimate. Inferred Mineral Resources were scheduled as part of the project schedule and assigned an economic value in the project financial model similar to Measured and Inferred. This accounted for approximately 1% of the scheduled plant feed within the first 4 years of mining and approximately 11% of the plant feed over the life of the project.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
Any assumptions or allowances made for deleterious elements.
The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered</td><td>The proposed process flowsheet includes a three-stage crushing, reducing mine feed ore via gyratory, secondary cone crushing and tertiary HPGR crushing. Ore treatment include drum agglomeration with cement, conveyor stacking onto permanent heap leach facilities, two-stages leaching with a dilute cyanide solution and ADR plant for recovery of gold values to doré.

The metallurgical process and equipment proposed are commonly used in Western Australian and international gold mining.

An average metallurgical gold recovery of 75.6% was applied based on metallurgical test work completed since 2010. Recovery by ore type and weathering state applied to individual ore zones are:

<table><tr><th>Material Type</th><th>Weathering State</th><th>Gold Extraction (%)</th></tr><tr><td>Mafic Schist</td><td>Fresh</td><td>66.6</td></tr></table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>representative of the orebody as a whole.
For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td><td><table>
<tr><td>Mafic Schist</td><td>Transition</td><td>79.5</td></tr>
<tr><td>Basalt Dolerite</td><td>Fresh</td><td>74.6</td></tr>
<tr><td>Basalt Dolerite</td><td>Transition</td><td>84.8</td></tr>
<tr><td>All</td><td>Oxide</td><td>82.3</td></tr>
<tr><td>Ra Tefnut</td><td>All</td><td>71.1</td></tr>
<tr><td>Weighted Average</td><td>All</td><td>75.6</td></tr>
</table>
To date various tests were completed on 181 composites to optimise the recoveries and reagent additions. Optimised recovery and reagent consumption conditions were replicated for the variability samples to determine orebody variability and confirm the recovery and reagent consumptions at various size fractions, crusher type, and rock type composites. The test work included resource area material considered for the heap leach process, providing a basis for engineering parameters to design the proposed processing plant, and economic evaluation.
Geochemical characterisation of mine rock from the proposed mining envelope indicates that oxide and transitional waste rock materials are likely to be benign with respect to acid generation, while a small proportion of fresh rocks have elevated S content (approximately 6%) and may pose a risk of AMD and/or NMD development under oxidising conditions. Potentially problematic AMD materials could be effectively managed through a range of mitigation strategies that include active blending with high carbonate NAF waste rock, placement within the core of a waste dump and implementation of a cover system, and in-pit placement below the water table recovery level.
No bulk sample or pilot scale test work were completed to date. </td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation.
Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td> Environmental studies are ongoing. The following environmental assessments have been undertaken.
Flora and Vegetation
Detailed flora and vegetation surveys have been undertaken across the Apollo Hill Project area by Ecoscape to enable a full understanding of the conservation significant features in the area.
The Apollo Hill Project will have unavoidable direct and indirect impacts on the conservation of significant flora and vegetation; it is likely that flora and vegetation will be a key environmental factor evaluated as part of the EPA assessment.
Aquatic ecology analysis have been completed of Lake Raeside, including assessment of the water quality, sediment, and identification of any significant species residing within the lake environment. </td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Saturn Metals have committed to minimisation of impacts to conservation significant terrestrial and aquatic fauna species where possible. **Subterranean Fauna** Bennelongia Environmental Consultants assessed the subterranean fauna Apollo Hill Project area. Given the preliminary results from subterranean fauna studies, and the extended impacts from the Project which are likely to extend into subterranean fauna habitat through direct removal of habitat and dewatering, it is likely that subterranean fauna will be a key Environmental Factor assessed by the EPA on referral. Saturn Metals have obtained a groundwater extraction licence and will only undertake abstraction under approved licence limits. In addition, pit sizes will be limited to areas of prospective ore. **Terrestrial Environmental Quality** A soil assessment was undertaken by Significant Environmental Services and, waste rock characterisation has been undertaken. Geochemical characterisation of mine rock from the proposed mining envelope indicates that oxide and transitional waste rock materials are likely to be benign with respect to acid generation, while a small proportion of fresh rocks have elevated S content (approximately 6% to 10%) and may pose a risk of ARD and/or neutral saline and metalliferous drainage (NMD) development under oxidising conditions. Potentially problematic AMD materials will be managed through a range of mitigation strategies that include active blending with high carbonate non-acid forming (NAF) waste rock, placement within the core of a waste dump and implementation of a cover system, and in-pit placement below the water table recovery level. Low grade ore stockpiles will be managed to ensure capture and monitoring of any seepage/runoff, with contingency for treatment if required. **Inland Waters** *Surface Water* A surface water assessment and associated management plan for the Apollo Hill Project has been developed by Worley, given the proximity to local surface water systems. The proposed open pit is located within the footprint of an ephemeral salt lake (Lake Raeside), meaning development of the Apollo Hill Project will have a significant impact on local surface water flows. To ensure minimisation of impacts to downstream flows within Lake Raeside, a diversion of flows around the pit edge is required. Design of this diversion is

Criteria	JORC Code explanation	Commentary
		ongoing and will ensure pit stability and maintenance of downstream ecological flows. *Groundwater* The Apollo Hill Project involves mining below the existing water table, as well as extraction of groundwater from the proposed borefield, up to 25 km from the main Apollo Hill site. Groundwater studies have been completed that assess the impacts of the Apollo Hill Project, GWL212011(1) and GWL212012(1), to take water were approved 30 May 2025. **Greenhouse Gas Emissions** Estimations for GHG Emissions was completed, and it is not expected that the Project will exceed the EPA threshold for assessment of 100,000 tonnes CO2-e of Scope 1 or Scope 2 emissions in any year **Air Quality** The Apollo Hill Project is located in a remote area, with few sensitive receptors within the vicinity of the proposed works. An air quality assessment was completed by Environmental Technologies & Analytics. Air quality is not expected to significantly impact on the surrounding environment. **Noise** Saturn Metals have commissioned Talis Consultants to undertake a noise assessment of the Apollo Hill Project, given the lack of nearby local receptors, noise impacts are not expected to be significant.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The Project site is located approximately 50 km south of the Leonora township and is accessed via sealed and unsealed public roads from Kalgoorlie and Leonora. A predominant FIFO workforce will be accommodated on site in a dedicated mine site camp and frequent flights are planned from Perth to the future Apollo Hill aerodrome. Production related facilities will include: • An open pit mine. • ROM pad. • Topsoil, ore and waste dumps. • Pit dewatering infrastructure. • Raw water supply bore field. • Explosives magazine. • Crushing and screening plant. • Ore agglomeration plant. • Fixed and relocatable ore stacking conveyors. • Heap leach irrigation and solution collection handling system, comprising of pipes, pumps and ponds.

Criteria	JORC Code explanation	Commentary
		• Gold Recovery process. • RO Plant. • Wastewater treatment facility. • Heap leach pads. Non-production infrastructure supporting the production process will include: • Site access road and secondary distribution roads. • Processing workshop, pipe yard, mining equipment and light vehicle workshops, • Stores. • Solar and gas power generation. • Administration office. • Accommodation village. • Aerodrome.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	The PFS level capital cost estimate in 2025 AUD prices has been developed, based on: • Processing: Component supplier quotes, directly obtained for each item on the equipment list derived from the processing design by KCA, (assuming the mining production schedule and expected product specification to obtain the test metallurgical recovery rates) and industry relevant install costs. • Heap leach construction costs supplied by SRK. • Construction costs obtained from independent suppliers for the non-production infrastructure design by NewPro. • Owners team capital assessment based on internal requirements for the management and control of process construction and ongoing operations. • Mechanical equipment lists for process and non-process infrastructure is in accordance with AACE Class 4 estimate The PFS level operating cost estimate in 2025 AUD prices has been developed, based on: • Mining: The PFS mining cost estimate prepared by Orelogy was supported by budget pricing obtained from suitable independent open pit mining contractors on the basis of the preliminary PFS production profile provided by Orelogy and included diesel fuel consumption estimates at a price of $1.25/L after GST and off-highway rebates. • Processing: operating cost supplied by KCA, based on applicable industry rates for labour and consumables. • G&A costs generated by Saturn based on internal assessment, considering publicly available labour rates, plus site based allowances, flights, accommodation, and oncost • All operating costs are considered to be estimated at a +/-20% accuracy consistent with a PFS.

Criteria	JORC Code explanation	Commentary
		The average gold extractions for each rock type and weathering category have been allowed for at an average throughput rates of 1,142tph. Break-even financial analysis has been performed at a gold price of AUD$3,550 per ounce. All revenue and cost calculations have been done using Australian Dollars; hence, application of an exchange rate has not been required. Gold payable is 99.9% and transportation, insurance and refining charges are included in the processing cost assessment. An allowance has been made for the 2.5% WA State Royalty and private royalties payable as applicable.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Ore production and gold recovery estimates for revenue calculations were based on detailed mine designs, mine schedules, mining factors and cost estimates for mining and processing. A gold price of $AUD3,550 per ounce has been used for economic analysis.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent quoted market for the sale of gold. No industrial minerals have been considered.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The 2020 Apollo Hill Ore Reserve Estimate has been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserve Estimate has a positive economic return. Sensitivity analysis has been carried out in relation to gold price fluctuations, metallurgical recoveries and mining & processing costs varied by +/- 10%, which is consistent with the order of accuracy of PFS level assumptions and inputs.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	The Apollo Hill Project is a greenfield mine site and has good working relationships with neighbouring stakeholders. There are no existing or pending Native Title claims over the Apollo Hill site. Appropriate stand-off distances have been applied to environmentally sensitive exclusion zones.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The Company has long-standing granted mining licences extending over the Apollo Hill deposit where Ore Reserves have been defined. There are no likely identified naturally occurring risks that may affect the Apollo Hill Ore Reserve Estimate area. There are reasonable grounds to expect that all necessary Government approvals will be received within standard timeframes after lodgement of requisite applications.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the 2025 Apollo Hill Ore Reserve Estimate has been carried out and reported in accordance with the 2012 Edition of the JORC Code. The 2025 Apollo Hill Ore Reserve Estimate reflects the Competent Person's view of the deposit. The Probable Ore Reserve does not include any Measured and Mineral Resource. No Inferred Mineral Resource has been in the Ore Reserve, in line with the JORC guidelines. It has been reported as waste.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Peer review on the 2025 Apollo Hill Ore Reserve Estimate has been completed internally by Orelogy Consulting.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or*	The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. No production or reconciliation data is yet available for comparison. The mine design, mine schedule and financial model on which the Ore Reserve Estimate is based have been completed to a Pre=feasibility Study standard with a corresponding level of confidence. Assumed ore treatment recoveries are supported by metallurgical testwork. It is in the opinion of the Competent Person that cost assumptions and modifying factors applied in the estimation of the Ore Reserve are reasonable. Relevant contractor costs are based on budget level pricing supplied by suitably qualified mining contractors. There is reasonable grounds to expect that all primary and secondary mining approvals will be

Criteria	JORC Code explanation	Commentary
	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. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	received within the timeframes required for project development. It is noted that Ore Reserve Estimates are an estimation only and subject to numerous variables common to mining projects and/or operations. It is however, in the opinion of the Competent Person that at the time of reporting, economic extraction of the 2025 Apollo Hill Project Ore Reserve estimate can be reasonably justified.