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SATURN RAISES \$8 MILLION TO ADVANCE APOLLO HILL

Funds to be used for accelerating resource growth at the Apollo Hill Gold Project, pre-development study work and regional exploration.

Highlights

- \$8 million share placement strongly supported by Australian and Overseas institutional and professional investors.
- Strong backing by current major shareholders including Dundee Corporation.
- The proceeds of the placement, together with existing cash of approximately \$5.8 million (as at 30 September 2021) provide substantial funding to continue drilling geared towards delivering additional upgrades to the Apollo Hill Mineral Resource, which currently stands at 35.9 million tonnes grading 0.8 g/t Au for 944,000 ounces of gold¹.
- A program of 50,000m of drilling and metallurgical test work is planned at Apollo Hill to target further resource expansion where results in the last 9 months have included:
 - **7m @ 11.18g/t Au** from 172m including **3m @ 25.67g/t Au** from 172m - AHRC0813
 - **54m @ 3.72g/t Au** from 43m including **33m @ 5.80g/t Au** from 49m - AHRC0618
 - **8m @ 9.47g/t Au** from 102m including **3m @ 24.92g/t Au** from 102m – AHRC0647
- Funds will also be deployed at camp and regional scale exploration at Apollo Hill and at the West Wyalong gold joint venture in New South Wales.
- Work continues across the Apollo Hill project with current activities including:
 - Extensional reverse circulation (RC) drilling at Apollo Hill North (Plate1 and Figure 1);
 - Metallurgical test work geared towards production study outcomes; and
 - Regional aircore (AC) drilling - assays are pending for 60 recently completed holes



Plate 1 – Apollo Hill gold system – current boundary and 3.5km long corridor, November 2021

¹ Details of the Mineral Resource which currently stands at 35.9 Mt @ 0.8 g/t Au for 944,000 oz Au and a breakdown by category are presented in Table 1a (page 5 of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.

Saturn Metals Limited (ASX:STN) ("Saturn" or the "Company") is pleased to announce that it has received firm commitments for an \$8,000,000 (before costs) share placement ("Placement") to continue resource definition, exploration drilling and metallurgical and other pre-development studies at its 100% owned Apollo Hill Gold Project near Leonora in Western Australia.

The Placement will comprise 16,666,667 new fully paid ordinary shares to be issued pursuant to ASX Listing Rule 7.1. under the Company's placement capacity. The issue price of 48 cents per share represents a discount of 2.3% to the 20-day volume weighted average trading price of the Company's shares on the ASX and a 14.3% discount to the last closing price. The Placement was strongly supported by new and existing overseas and Australian institutional investors, and ensures the Company is well funded to significantly progress its Apollo Hill Project. The Company's largest shareholder, Dundee Corporation (and associates) subscribed for 2,833,333 shares to maintain their position on the register. Dundee's shares will be allotted following receipt of Foreign Investment Review Board approval.

Following completion of the Placement (including shares to be issued to Dundee) the Company will have 129,749,177 shares on issue. Settlement of 13,833,334 shares under the Placement is expected on 2 December 2021 and shares issued on 3 December 2021 (with the balance of 2,833,333 shares conditional on receipt of Foreign Investment Review Board approval).

Petra Capital Pty Ltd and Sprott Capital Partners LP acted as Joint Lead Managers and Joint Bookrunners to the Placement.

At Apollo Hill, drilling is exposing a wide mineralised corridor over a 3.5km strike length (Plate 1). Figure 1 illustrates recent drilling results, including results in the North of the deposit where the current drill program is underway following up on results including 7m @ 11.18g/t Au from 172m including 3m @ 25.67g/t Au from 172m - AHRC0813.

A further resource upgrade is targeted for the March quarter 2022, incorporating results from drilling conducted since January 2021, when the resource estimate was last updated, and incorporating results from the Company's current metallurgical program. Beyond this, the Company is planning a 50,000m drill program to further upgrade the Apollo Hill gold system and ongoing metallurgical and other study work to support the evaluation of project development options.

In addition, funds will be deployed at the camp scale to target satellite prospects such as at Bob's (see *ASX Announcement Dated 19/11/2021*), and across Saturn's +1,000km² strategic land package. Saturn has also recently completed an initial drill phase at its West Wyalong Joint venture in NSW with encouraging results and intends to continue to target higher grade gold mineralisation on the historic Mallee Bull and other Reef lines.

Saturn Managing Director Ian Bamborough said:

"Saturn is delighted with the level of support shown in this successful raising. This puts the Company in an excellent position to continue to expand the boundaries of our Apollo Hill gold system. Drilling this year has seen multiple strong intersections extending beyond the previous resource boundary. Higher grades within a lengthening mineralised corridor show the potential for next level discovery and a much bigger opportunity. In addition, this raising enables the Company to fund other exciting activities in our exploration portfolio and step up our production orientated studies."

"With a healthy balance sheet, a strengthened register, and a robust resource and exploration base from which to grow, I look forward to delivering the results flow and an exciting year ahead for Saturn Metals and its shareholders."

This announcement has been approved for release by the Saturn Metals Limited Board of Directors. All dollar amounts are in Australian dollars unless otherwise indicated.



IAN BAMBOROUGH
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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. 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 Persons Statement – Resource:

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

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

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

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

Competent Persons Statement – Exploration:

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

^a This document contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to and include, but are not limited to 29/10/2021, 28/10/2021, 27/10/2021, 19/08/2021, 12/07/2021, 20/06/2021, 08/06/2021, 26/05/2021, 14/04/2021, 30/03/2021, 22/03/2021, 28/01/2021, 25/01/2021, 22/12/2020, 30/10/2020, 31/07/2020, 21/04/2020 and 31/01/2020.

Appendix 1:

Saturn Metals Project Areas

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 2). The deposit and the Apollo Hill project are 100% owned by Saturn and are surrounded by good infrastructure and several significant gold deposits. The Apollo Hill Project has the potential to become a large tonnage, simple metallurgy, low strip open pit mining operation.

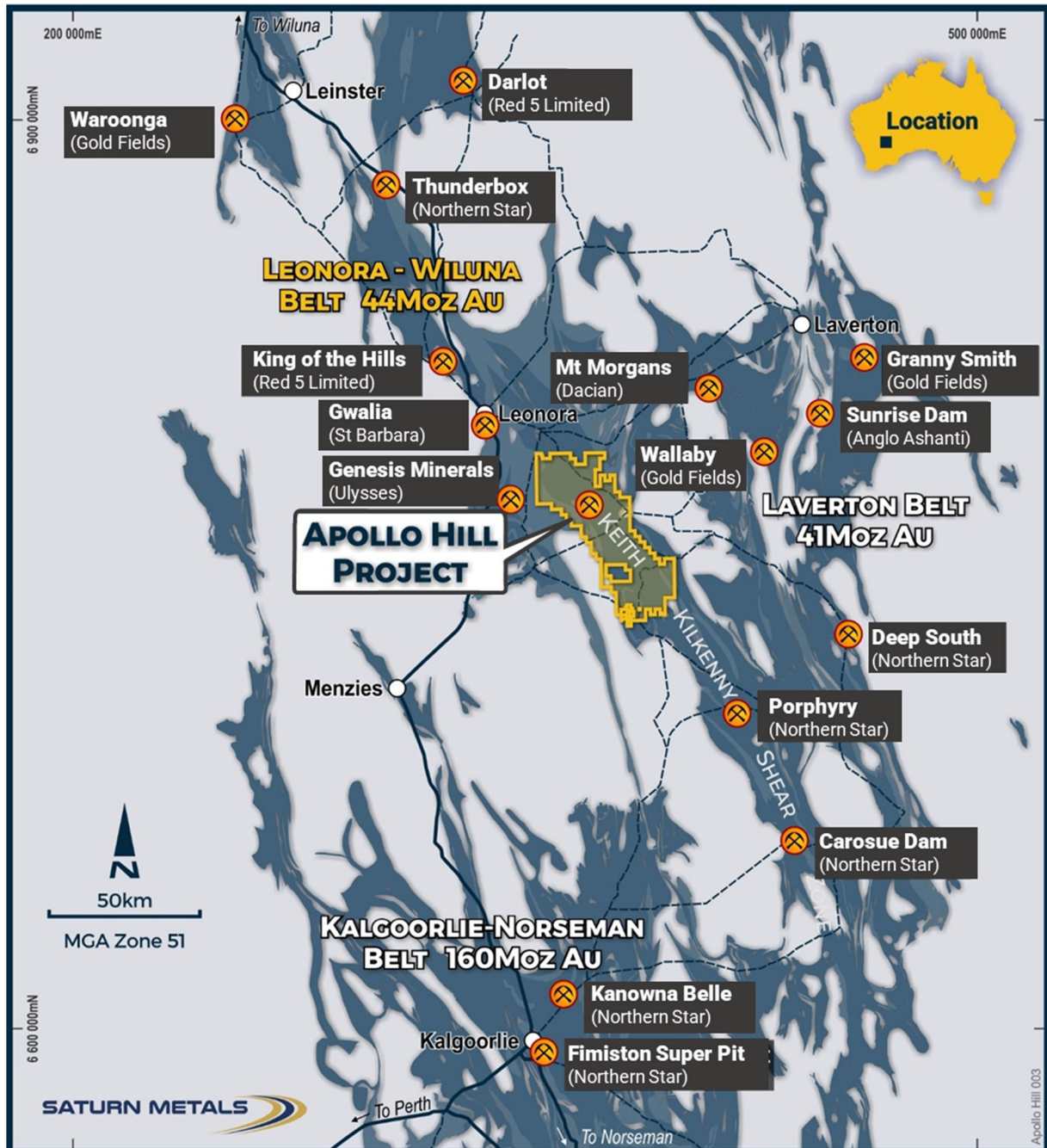


Figure 2 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

In addition, Saturn has a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 3), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

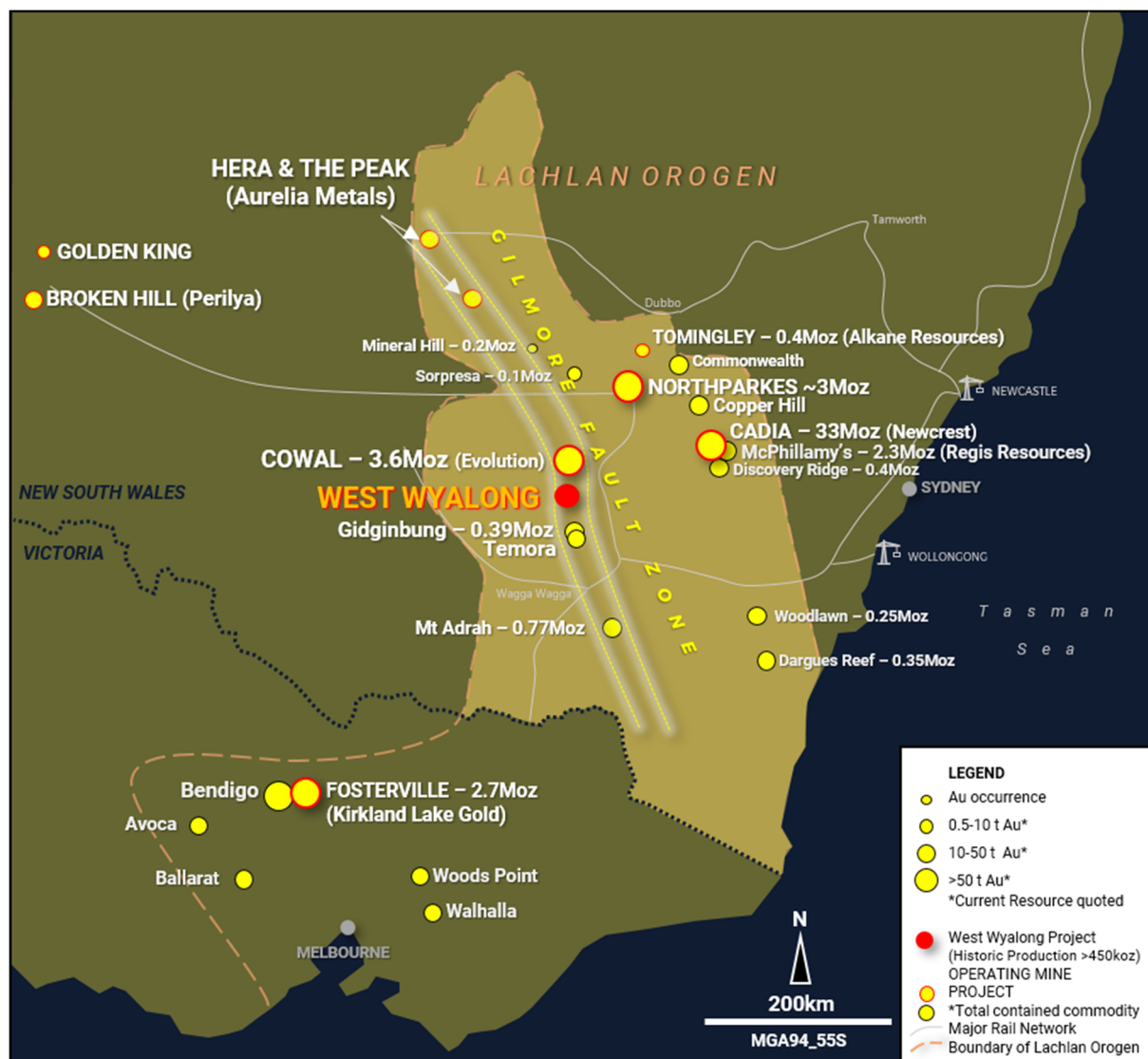


Figure 3 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).

Appendix 2:

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

Section 1 Sampling Techniques and Data

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

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.	Measures taken to ensure the representivity of RC and AC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and AC/RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes AC/RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks. AC holes were sampled over 4m intervals using a cone-splitter mounted to the AC drill rig. RC holes were sampled over 1m intervals using a cone-splitter mounted to the RC drill rig. AC/RC samples were analyzed by ALS in both Kalgoorlie and Perth and SGS in Kalgoorlie. At the laboratories, the samples were oven dried and crushed to 90% passing 2 mm, and pulverized to 95% passing 106 microns, with analysis by 50 g fire assay. AC/RC samples were generally taken at 1 m interval but if composited were composited to 4 m to produce a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au>0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralized zones are all sampled using 1 m intervals. Diamond core was drilled HQ3 and NQ2 dependent on weathering profile and ground conditions. The core was cut in half using a Corewise diamond saw at the ALS laboratory in Perth, where both half and full core were submitted for analysis. Half and full core samples were taken with a diamond saw, generally on 1 m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Whole core samples were taken within the zones of mineralization to account for coarse grained nature of the gold. Sampling was undertaken using Saturn Metals Limited (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.).	Standard AC diameters and bits were used. Reverse Circulation drilling used either a 4.5 inch or 5.5 inch face-sampling bit. Diamond core was HQ3 of NQ2 diameter core. All RC drillholes were surveyed by Gyro, every 30 m down hole. All core was oriented using a Reflex orientation tool, which was recorded at the drill site, and all core pieced back together and orientated at the STN core yard at Apollo Hill.
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	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 AC/RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	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 3 kg calico bag samples representing 1 m were taken directly from the cyclone and packaged for freight to Kalgoorlie. The calico represents both fine and coarse material from the drill rig. Diamond core recovery was measured and recorded for each drill run. The core was physically measured by tape and recorded for each run. Core recovery was recorded as percentage recovered. All data was loaded into the STN database. Diamond drilling 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 mineralized parts of the diamond drillholes to date.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Drillholes were geologically logged by industry standard methods, including depth, colour, lithology, alteration, sulphide and visible gold mineralization and weathering. AC bottom of holes or interesting geology chip trays are retained. RC Chip trays and Diamond Core trays were photographed. The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	AC holes are generally sampled with 4m composites and 1m bottom of hole samples. RC holes were sampled over 1 m intervals by cone-splitting. RC sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. Sample quality monitoring included weighing RC samples and field duplicates. Whole core was sent for assay in logged mineralized zones. Half core was submitted in unmineralized surrounding country rock. Assay samples were crushed to 90% passing 2 mm, and pulverized to 95% passing 75 microns, with fire assay of 50 g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays. Duplicate samples were collected every 20 samples, and certified reference material and blank material was inserted every 40 samples. The project is at an early stage of evaluation and the suitability of sub-sampling methods and sub-sample sizes for all sampling groups has not been comprehensively established. The available data suggests that sampling procedures provide sufficiently representative sub-samples for the current interpretation.
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,	Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks to confirm assay precision and accuracy with sufficient confidence for the current results, at a rate of 5%. Samples were submitted to ALS in Kalgoorlie and Perth and SGS in Kalgoorlie where they were

Criteria	JORC Code Explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	prepared, processed and analyzed via 50 g charge fire assay.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No independent geologists were engaged to verify results. STN project geologists were supervised by the Company's Exploration Manager. No adjustments were made to any assays of data. Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database. Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Collars are initially surveyed by hand-held GPS, utilizing GDA94, Zone 51. Final drillhole collars are all surveyed by DGPS by ABIMS & Goldfield Surveyors. All RC and diamond holes were down-hole surveyed using a gyroscopic survey tool. A topographic triangulation was generated from drillhole collar surveys and the close-spaced (50 m) aeromagnetic data.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Apollo Hill mineralization has been tested by generally 30 m spaced traverses of south- westerly inclined drillholes towards 225°. Across strike spacing is variable. Material within approximately 50 m of surface has been generally tested by 2 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 6 m spacing. Bobs has currently been drilled on a 200m-100m line spacing by 100m-50m drill 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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Mineralized zones are interpreted to dip at an average of around 30° to 60° towards the northeast. Detailed orientations of all short-scale mineralized features have not yet been confidently established. The majority of the drillholes were inclined at around 60° to the southwest.
Sample security	The measures taken to ensure sample security.	Apollo Hill is in an isolated area, with little access by the general public. STN's field sampling was supervised by STN geologists. Sub-samples selected for assaying were collected in heavy-duty poly-woven bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, STN employees or contractors. Results of field duplicates, blanks and reference material, and the general consistency of results between sampling phases provide confidence in the general reliability of the drilling data.
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 1 Moz. M39/296 is the subject of a \$1/t royalty (payable to a group of parties) on any production. The tenements are in good standing and no known impediments exist. The bob's prospect sits in Apollo Hill Exploration License E39/1984.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	AC, RC and diamond drilling by previous tenement holders provides around 44% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining.
Geology	Deposit type, geological setting and style of mineralization.	The Apollo Hill project comprises two deposits/trends: the main Apollo Hill deposit in the northwest of the project area, and the smaller Ra-Tefnut Deposits in the south. Gold mineralization is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralized zones extend over a strike length of approximately 2.4 km and have been intersected by drilling to approximately 350 m vertical depth. The depth of complete oxidation averages around 4 m with depth to fresh rock averaging around 21 m. Gold mineralisation at Bob's is associated with sheared mafic rocks with quartz veining.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Any relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. No information has been excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	For exploration data, no top-cuts have been applied. All reported RC and diamond drill assay results have been length weighted (arithmetic length weighting). No metal equivalent values are used for reporting exploration results.
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width. The orientation of the drilling has the potential introduce some sampling bias (positive or negative).

Criteria	JORC Code Explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Refer to Figures and Tables within the body of the text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other substantive exploration data.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	It is anticipated that further work will include infill and step out drilling and follow up RC drilling. This work will be designed to improve confidence in and test potential extensions to the current resource estimates/Bobs mineralisation.