21 April 2020

MARCH 2020 QUARTERLY ACTIVITIES REPORT
Saturn Metals Limited – ASX:STN

Highlights:

Excellent Drill Results Confirm High Grade Mineralisation at Apollo Hill
High-Grade Drill Result Confirms Significant Potential at Calypso

Apollo Hill

- **High-grade, thick intersections from step-out drill holes include the best intersections returned from the deposit to date:**
  - **AHRC0312** **12m @ 9.98g/t Au** from 269m;
    36m @ 1.32g/t Au from 183m including **11m @ 3.28g/t Au** from 208m;
    13m @ 1.2g/t Au from 301m including **4m @ 3.63g/t Au** from 301m[a].
  - **AHRC0330** **8m @ 12.9g/t Au** from 126m within **14m @ 7.75g/t Au** from 120m, and;
    5m @ 8.03g/t Au from 111m[a].

- **Importantly, the new intersections sit outside, but adjacent to, the current Mineral Resource** of 24.5 million tonnes grading 1.0g/t Au for 781,000 ounces of gold[1] and highlight the potential to increase the grade, quality and scale of the resource. Mineralisation remains open along strike, down dip and up plunge.

- **New results have provided an important vector for additional discovery with several high-grade stacked lodes now interpreted in a much larger structurally controlled system.**

Calypso

- **The maiden RC drill program at the Calypso Prospect, 3.5km northeast of Apollo Hill, returned a significant intersection of 9m @ 8.67g/t Au** from 116m[b] including **3m @ 24.6g/t Au** from 119m in hole BBRC0003. Drilling was undertaken to test underneath a historic aircore intersection of **10m @ 9.80g/t Au** from 89m[b].

- The 9m @ 8.67g/t Au – BBRC0003 intersection confirms primary mineralisation associated with **quartz veining in a sheared host rock**.

- This new intersection, along with other historic drilling results at Calypso, has outlined **a mineralised corridor of over 100m in width**.

- **Drilling remains open** along the interpreted strike in both directions for at least 500m.

Corporate

- $3M placement completed post quarter end, taking the Company's cash position to over $4M ensuring funding capacity to continue progressing work at the Apollo Hill Project.

[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.

[1]Details of the Mineral Resource breakdown by category are presented in Table 1a* (on page 21 of this document) along with the associated Competent Persons statement and details of the original ASX report that this information was originally published in.

EXPLORATION – RESOURCE AREA

Operations Summary – Resource Area

During the quarter 8,146m of extensional Reverse Circulation (RC) drilling was undertaken in 31 holes at Apollo Hill as part of the Company's efforts to expand the newly discovered higher-grade hanging wall zones and by extension the Project's 781,000oz Mineral Resource[1].

Apollo Hill

Multiple significant intersections were returned from Apollo Hill during the quarter (Table 1). Importantly, evidence is starting to emerge of a single, 450m wide, altered and mineralised corridor (Figure 1 – cross section). Drilling clearly shows the potential for major resource improvement and expansion immediately adjacent to the initial Apollo Hill zone. The wide mineralised corridor is providing new opportunities for additional discovery with significantly higher grades being intersected. Hole AHRC0312 returned an intersection of **12m @ 9.98g/t Au from 269m**[a] which is the best from the project to date. Follow-up hole AHRC0330 returned an intersection of **8m @ 12.9g/t Au from 126m within 14m @ 7.75g/t Au from 120m**[a]. These thick, high-grade intercepts are in a highly favourable step out position relative to the existing resource and are believed to be part of an extensive quartz ladder-vein system.

Figure 2 shows results in plan view.

Figure 3 shows photographs of the robust AHRC0312 - 12m @ 9.98g/t Au[a] intercept and AHRC0330 - 8m @ 12.9g/t Au[a] intercept. Both photographs show elevated levels of quartz, mineral alteration and minor sulphides in association with the high-grade zones.

Table 2 list all completed hole details.

Saturn Metals Exploration Vehicle on Top of Apollo Hill

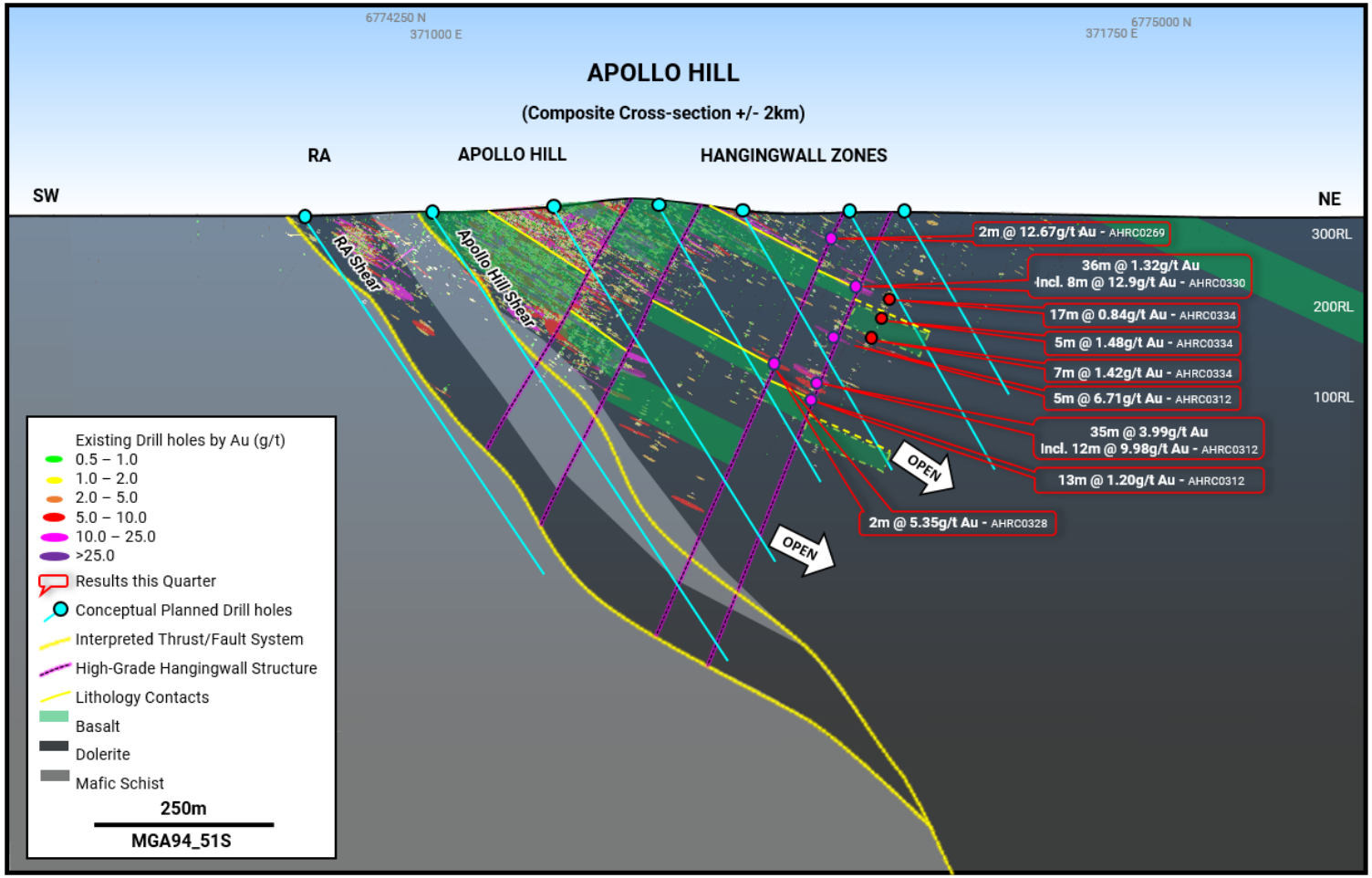

Figure 1. Recently completed step out drill holes and significant hanging-wall mineralisation at Apollo Hill – with conceptual planned drill holes designed to test westerly dipping targets. Grid GDA94_Z51. Cross section; +/-2km.[(a)] This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements on (30/03/2020, 13/03/2020, 12/03/2020, 25/02/2020, 19/02/2020, 14/01/2020, 11/12/2019, 14/11/2019, 24/10/2019, 14/10/19, 30/09/2019, 15/08/2019, 30/07/2019, and 23/07/2019), - 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.

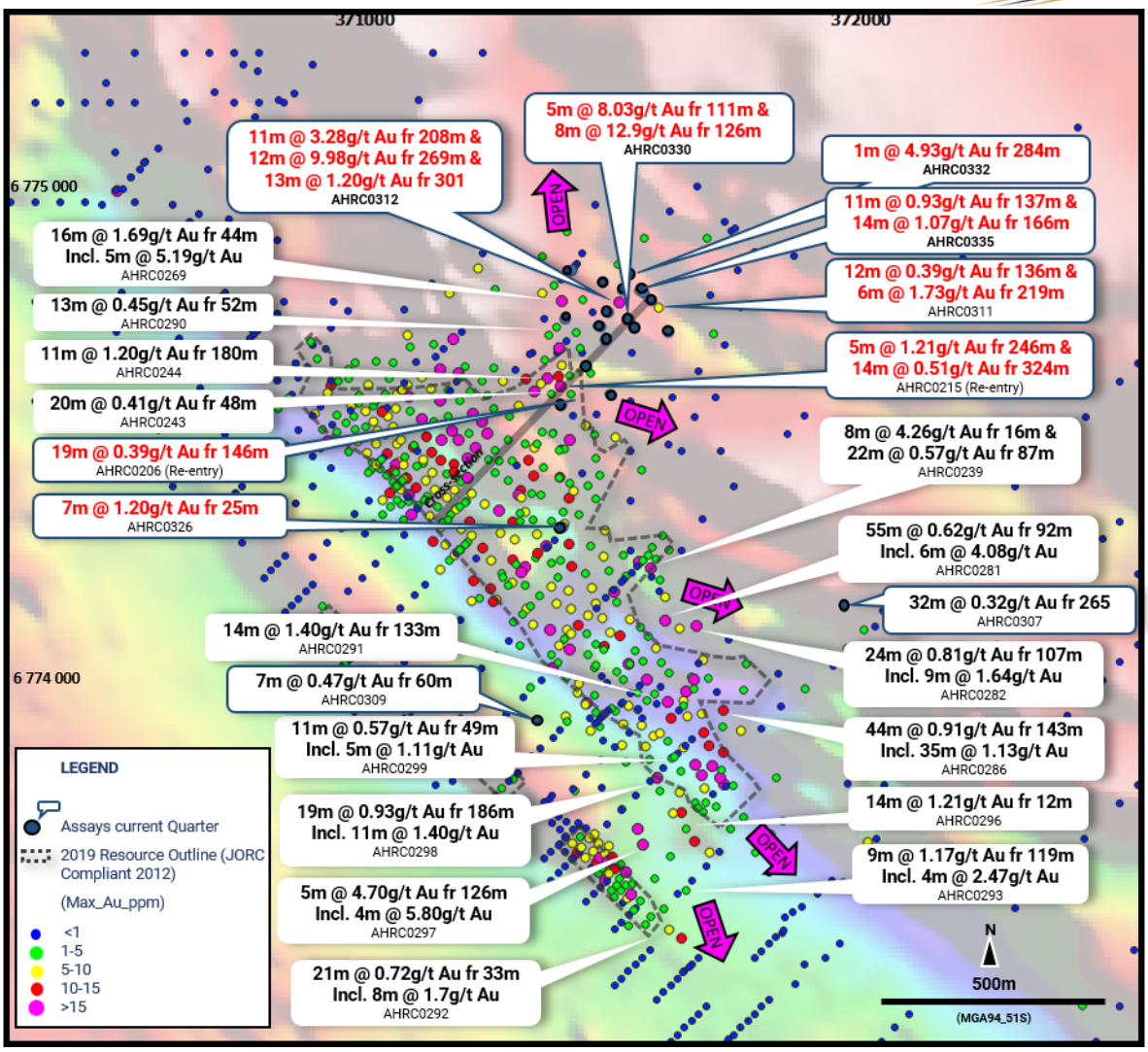

Figure 2. RC drill results and existing drilling relative to the published resource and recent hanging-wall drilling. Drilling seeks to develop mineralisation primarily in the shallow hanging-wall splays where recent higher grades have been returned. [a]Drilling results depicted originally reported in 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.

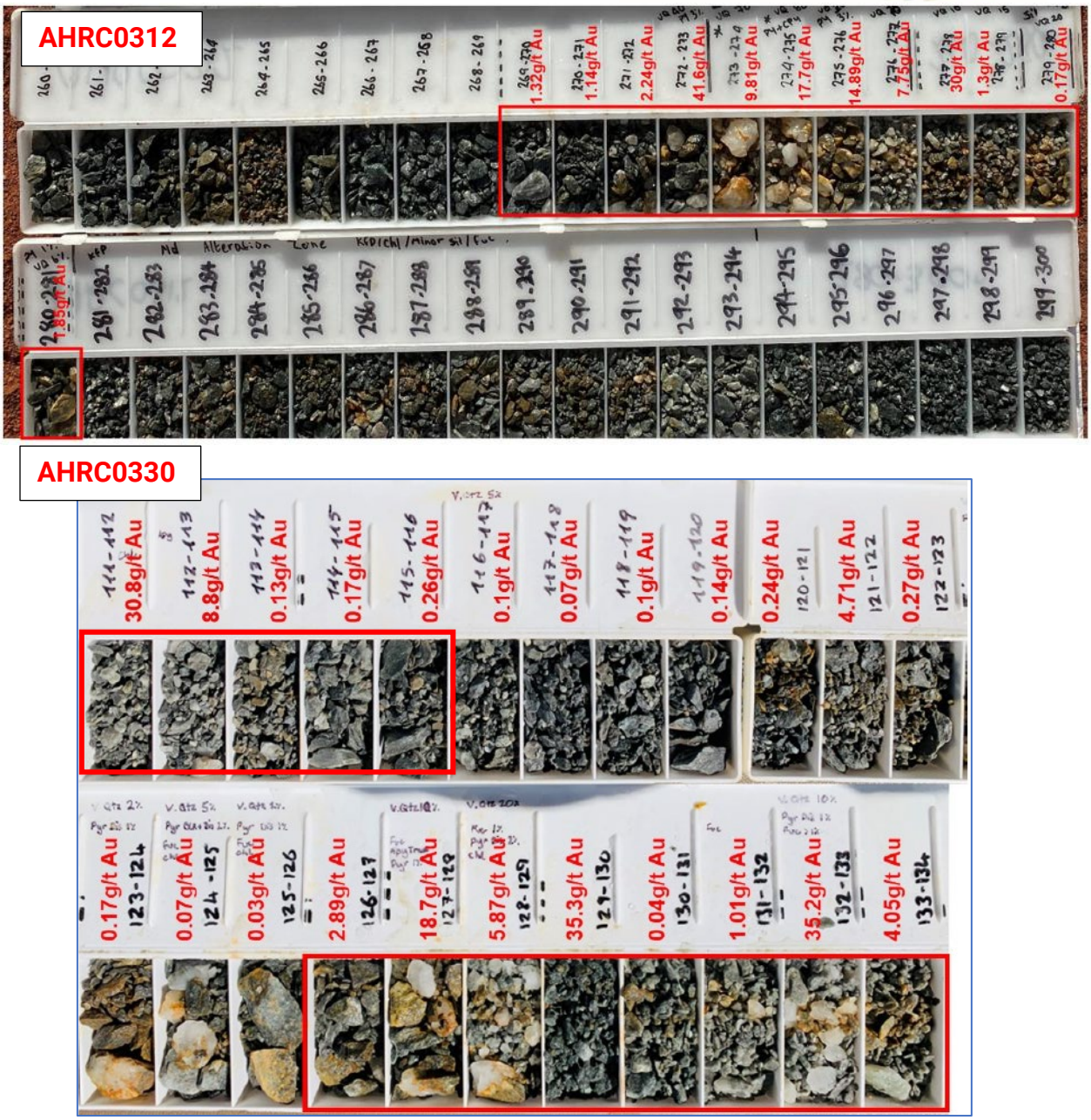

Figure 3. RC drill chips – AHRC0312, 12m @ 9.98g/t Au from 269m[a] and AHRC0330, 5m @ 8.03g/t Au from 111m and 8m @ 12.9g/t Au from 126m[a], intersections illustrated by red box outline and assays listed on chip tray – veining, alteration and sulphides noted in association with gold results.

South Lake and Tefnut

An initial phase of step-out RC drill exploration was completed during the quarter primarily to test an area of covered terrain approximately 1km to the south of Apollo Hill around the Tefnut and South Lake Prospects (Figure 4).

Intersections of 3m @ 1.24g/t Au from 56m and 2m @ 4.97g/t Au from 105m (AHRC0321)[a] at Tefnut have highlighted the potential to develop more mineralisation similar in nature to the Apollo Hill Ra zone (Figure 1) at this important satellite prospect. Figure 4 shows these intersections relative to the Apollo Hill Resource. In addition, step-out drilling at South Lake, 300m east of Tefnut on an adjacent section (Figure 5), has returned significant gold intersections and mineral alteration beneath a thin (1-5m) cover sequence. A shallow intersection of 1m @ 1.59g/t Au from 56m in AHRC0313[a] has highlighted the continuation of the mineralised corridor to the east. The geological cross-section in Figure 5 also illustrates how drilling between this intersection and Tefnut to the west remains completely open. Further drilling is planned to test this important corridor ("Corridor drill target") which is also characterised by a strong magnetic feature shown on Figure 4. Planned drilling is conceptually illustrated on both Figures 4 and 5.

Table 1 lists all significant results from this phase of drilling and all completed hole details are listed in Table 2.

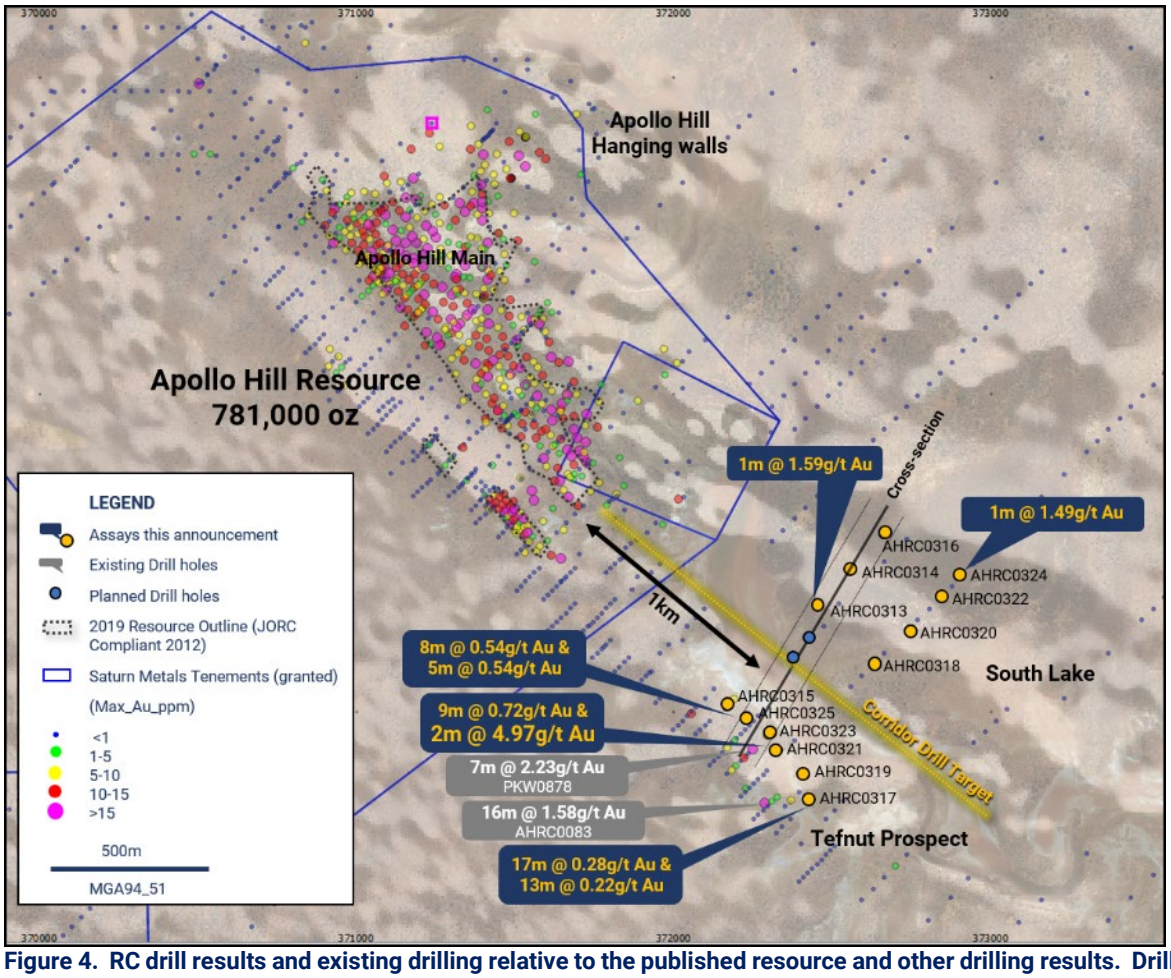

Figure 4. RC drill results and existing drilling relative to the published resource and other drilling results. Drilling has focused on looking for southern mineralised extensions of the Apollo Hill system around the Tefnut deposit and South Lake areas. [a] Drilling results depicted originally reported 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.

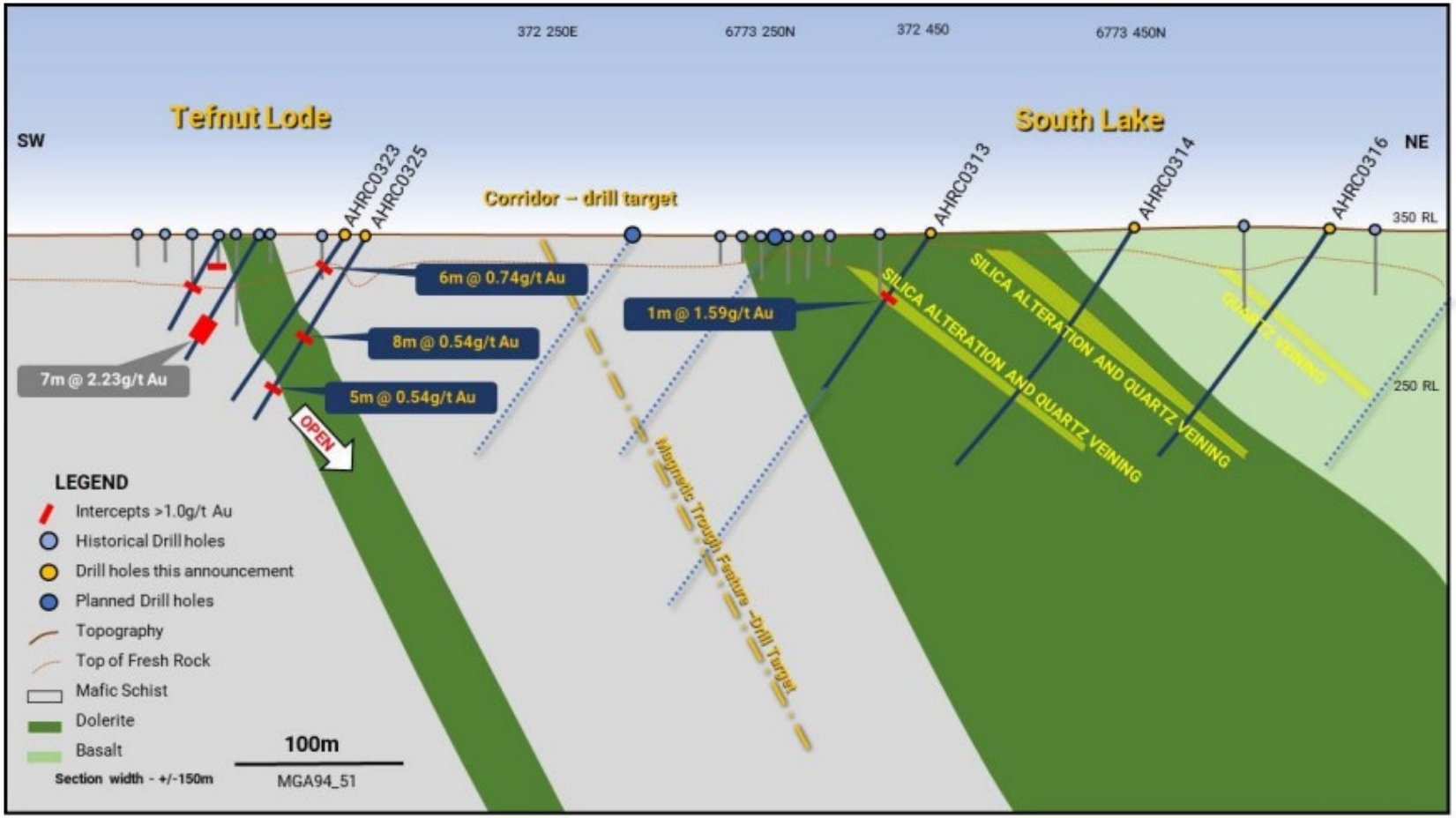

Figure 5. Cross section of recent drill results for geological context; planned follow-up exploration drilling also illustrated – 'Corridor drilling target'.

[a] Drilling results depicted 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.

Table 1. Significant RC drill results Apollo Hill Area, South Lake and Tefnut

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Area
AHRC0305	NSI			
AHRC0306	2	1.35	69	Hanging wall
AHRC0307	**9**	**0.5**	**78**	Hanging wall
Incl.	4	0.99	83	
	32	0.32	265	
AHRC0308	1	0.4	151	Hanging wall
AHRC0309	4	0.33	17	Ra
	7	0.47	60	
	4	0.27	145	
AHRC0310	2	0.41	5	Hanging wall
AHRC0311	6	0.56	94	Hanging wall
	12	0.39	136	
Incl.	6	0.66	142	
	6	1.73	219	
AHRC0312	**11**	**3.28**	**208**	Hanging wall
	12	**9.98**	**269**	
	13	**1.20**	**301**	
AHRC0215 (Re-entry)	5	0.99	170	Hanging wall
	3	0.8	215	
	4	0.56	229	
	5	**1.21**	**246**	
	5	0.79	299	
	14	**0.51**	**324**	
AHRC0330	**5**	**8.03**	**111**	Hanging wall
	14	**7.75**	**120**	
Incl.	**8**	**12.90**	**126**	
	2	**1.86**	**150**	
	4	**1.42**	**266**	
AHRC0331	4	0.85	19	Hanging wall
	3	1.70	43	
Incl.	1	4.53	44	
	13	0.43	192	
	5	0.64	265	
AHRC0333	27	0.36	14	Hanging wall
	12	0.55	29	
	8	0.43	184	
AHRC0335	**11**	**0.93**	137	Hanging wall
	14	**1.07**	166	
	10	0.33	216	
	2	1.32	285	
AHRC0327	2	1.22	53	Hanging wall
	4	1.51	187	
	1	1.26	235	
	2	**4.50**	289	
	2	0.95	312	
AHRC0329	7	0.80	87	Hanging wall
	11	0.44	134	
	1	3.39	286	
	7	0.75	303	
AHRC0167 (Re-entry)	2	1.53	209	Hanging wall
	16	0.39	259	
	4	0.51	280	
	2	1.20	313	
AHRC0206 (Re-entry)	19	0.39	146	Hanging wall
AHRC0326	**7**	**1.20**	**25**	Hanging wall
	12	**0.85**	**206**	
	12	**2.24**	**224**	
Incl.	**5**	**4.46**	**230**	

Table 1. Significant RC drill results - Continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Area
AHRC0328	7	0.63	89	Hanging wall
	6	0.86	113	
	7	0.96	152	
	2	2.74	152	
	2	1.10	206	
	4	**2.86**	**255**	
	5	1.15	309	
AHRC0332	1	4.93	284	Hanging wall
AHRC0334	2	0.61	61	Apollo Hill
	1	1.39	101	
	1	2.53	107	
	4	0.93	137	
	17	0.84	146	
Incl.	4	1.45	146	
and	7	1.12	156	
	5	1.48	211	
	7	1.42	221	
	4	0.52	263	
	12	0.51	287	
	9	0.33	391	
AHRC0336	2	1.01	0	Apollo Hill
	7	0.59	100	
	7	1.44	116	
	2	0.75	137	
	2	0.79	143	
	3	1.42	159	
	7	0.95	217	
	2	0.49	290	
AHRC0337	2	0.63	34	Apollo Hill
	2	0.89	112	
	2	0.80	130	
	5	0.50	209	
	2	0.65	289	
AHRC0338	3	0.32	60	Apollo Hill
	1	1.18	213	
	6	0.25	296	
AHRC0339	2	1.58	21	Apollo Hill
	4	0.55	72	
	3	0.58	81	
	3	1.98	99	
	6	0.26	106	
AHRC0340	12	0.37	104	Apollo Hill
	3	0.69	104	
	1	1.73	275	
AHRC0342	1	0.66	154	Apollo Hill
	1	1.10	163	
	6	0.33	179	
AHRC0315	10	0.38	34	Tefnut
	1	0.71	76	
AHRC0317	17	0.28	42	Tefnut
AHRC0319	4	0.50	62	Tefnut
	3	0.88	96	
	5	0.61	110	
AHRC0321	9	0.72	39	Tefnut
	3	**1.24**	**56**	
	2	**4.97**	**105**	
AHRC0323	6	0.74	39	Tefnut
AHRC0325	8	0.54	88	Tefnut
	3	0.54	104	
	5	0.54	132	
AHRC0313	**1**	**1.59**	**56**	South Lake

Table 1. Significant RC drill results - Continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Area
AHRC0314			NSI	South Lake
AHRC0316			NSI	South Lake
AHRC0318	1	0.84	62	South Lake
AHRC0320			NSI	South Lake
AHRC0322			NSI	South Lake
AHRC0324	**1**	**1.49**	**89**	South Lake

Table 2. Completed RC holes, Apollo Hill, South Lake and Tefnut Areas

Hole #	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0167 (Re-entry)	371,404	6,774,723	358	-61	228	302
AHRC0206 (Re-entry)	371,396	6,774,548	367	-60	225	327
AHRC0313	372,452	6,773,342	350	-55	225	142
AHRC0314	372,554	6,773,451	350	-55	225	220
AHRC0315	372,167	6,773,014	350	-50	225	154
AHRC0316	372,660	6,773,558	350	-55	225	202
AHRC0317	372,420	6,772,717	350	-60	225	139
AHRC0318	372,634	6,773,153	350	-55	225	130
AHRC0319	372,413	6,772,800	350	-55	225	164
AHRC0320	372,739	6,773,257	350	-55	225	190
AHRC0321	372,328	6,772,879	350	-50	225	154
AHRC0322	372,838	6,773,369	350	-55	225	226
AHRC0323	372,295	6,772,925	350	-60	225	164
AHRC0324	372,894	6,773,428	354	-60	225	236
AHRC0325	372,228	6,772,980	350	-60	225	159
AHRC0326	371,399	6,774,304	369	-65	225	259
AHRC0327	371,480	6,774,797	360	-60	225	360
AHRC0328	371,486	6,774,680	364	-60	225	329
AHRC0329	371,474	6,774,707	362	-60	225	331
AHRC0330	371,532	6,774,719	365	-65	225	318
AHRC0331	371,495	6,774,571	357	-60	225	282
AHRC0332	371,533	6,774,812	361	-60	225	457
AHRC0333	371,445	6,774,627	360	-60	225	302
AHRC0334	371 557	6774 784	362	-60	225	415
AHRC0335	371,563	6,774,776	365	-60	225	347
AHRC0336	371490	6774737	350	-60	225	354
AHRC0337	371520	6774782	360	-60	225	345
AHRC0338	371418	6774820	356	-60	225	389
AHRC0339	371579	6774760	362	-65	175	132
AHRC0340	371545	6774705	362	-60	225	330
AHRC0342	371612	6774696	360	-65	180	287

EXPLORATION – REGIONAL

Operations Summary – Regional Area

During the quarter the Company completed six regional RC drill holes for 811m at the Calypso and Hermes Prospects. Table 3 lists significant results and Table 4 list all completed hole details.

Calypso

Three RC holes were completed at the Calypso prospect which is located only 3.5km east of Apollo Hill. A thick low-grade intercept was returned in hole from BBRC0001 - 15m @ 0.45g/t Au from 78m[a]. However, an exceptional result of 6m @ 12.8g/t Au from 116m was also returned in drill hole BBRC0003. This hole was designed to follow up on an historical aircore hole anomaly of 10m @ 9.8g/t from 89m[a], (see Figure 6 geological cross section). Previous companies had attempted to follow-up on this intercept; however, it is believed a survey issue may have put them in the wrong position. Figure 7 shows a plan view of the prospect and drilling.

The BBRC0003 intercept at Calypso highlights the potential for a possible high-grade satellite discovery at Apollo Hill. Figure 8 highlights several other target trends such as "Eros" where very little exploration work has been undertaken to date. The Company plans to continue exploration in this exciting area during the next quarter with planned and conceptual drill holes also illustrated on Figure 8.

Hermes

Three RC holes were completed at the Hermes Prospect during the quarter. The holes were primarily drilled to follow-up on a historic high-grade intercept of 21m @ 5.43g/t Au from 84m in RC hole KSC1034[a] (Figure 9). Drilling around KSC1034 failed to return any significant results. However, elsewhere in the Hermes area, drilling testing a conceptual target returned a significant intersection of 2m @ 0.5g/t Au from 53m[a]. Further data compilation is being undertaken in this area before planning any additional drill holes.

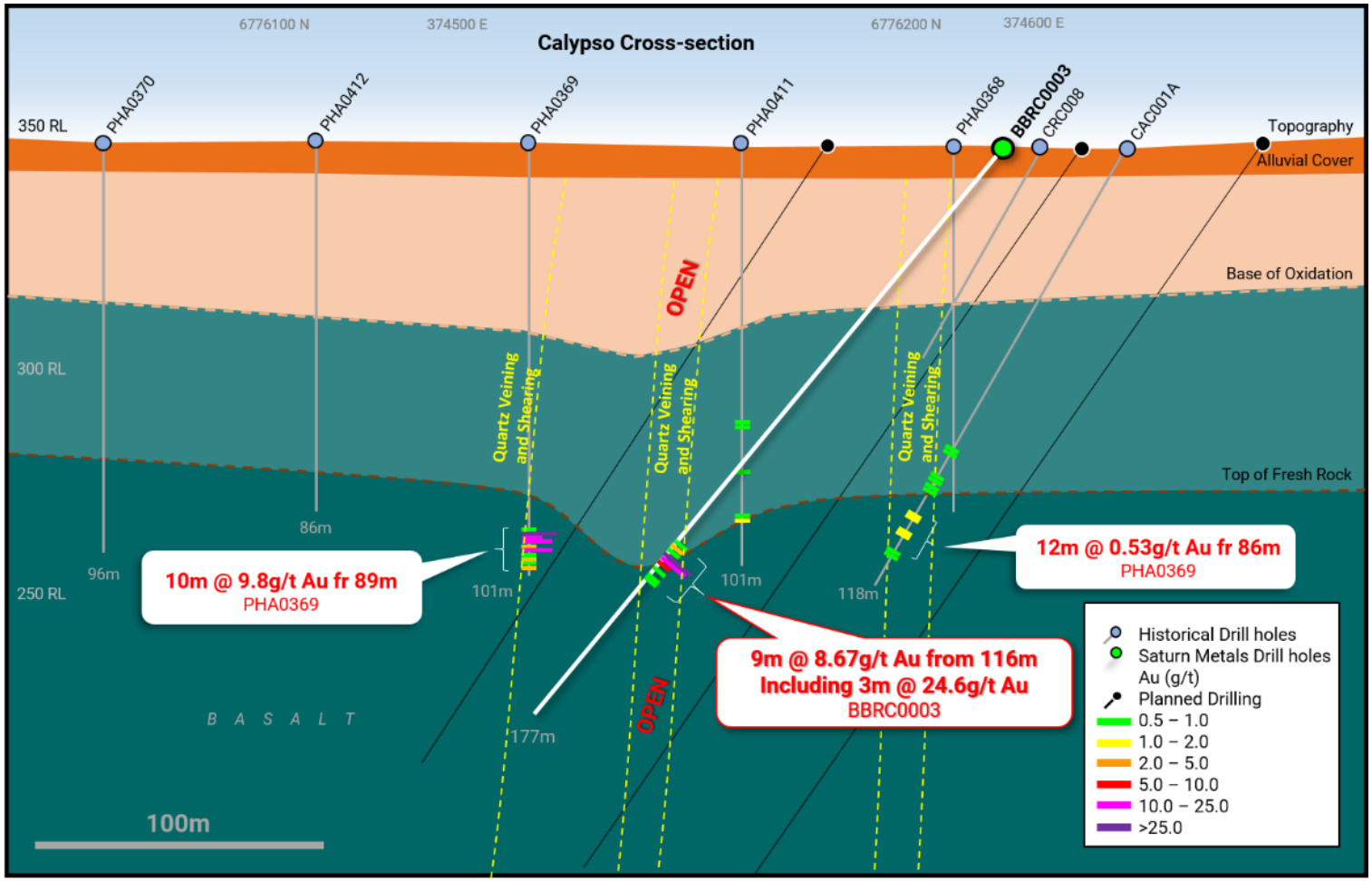

Figure 6. High grade RC drill results are defining a 100m wide mineralised corridor at Calypso only 3.5km northeast of Apollo Hill – interpreted geological cross section.
[a]Drilling results depicted originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and 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.

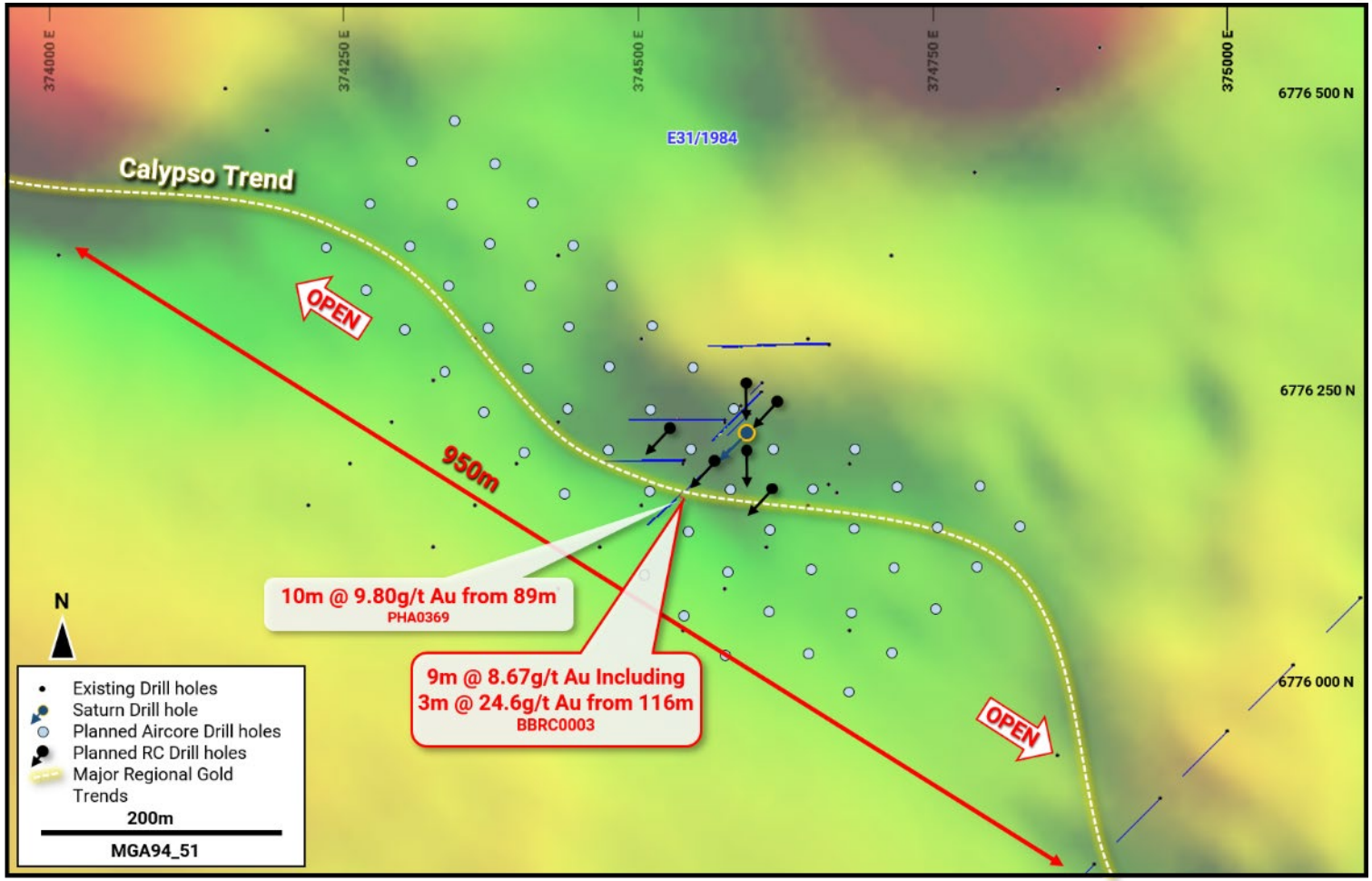

Figure 7. Calypso results and drill holes in plan view. Mineralisation remains open along the interpreted corridor. Classic bend structure is an ideal target for additional gold mineralisation. [a]Drilling results depicted originally reported in fuller context in Saturn Metals Limited ASX Announcements, 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.

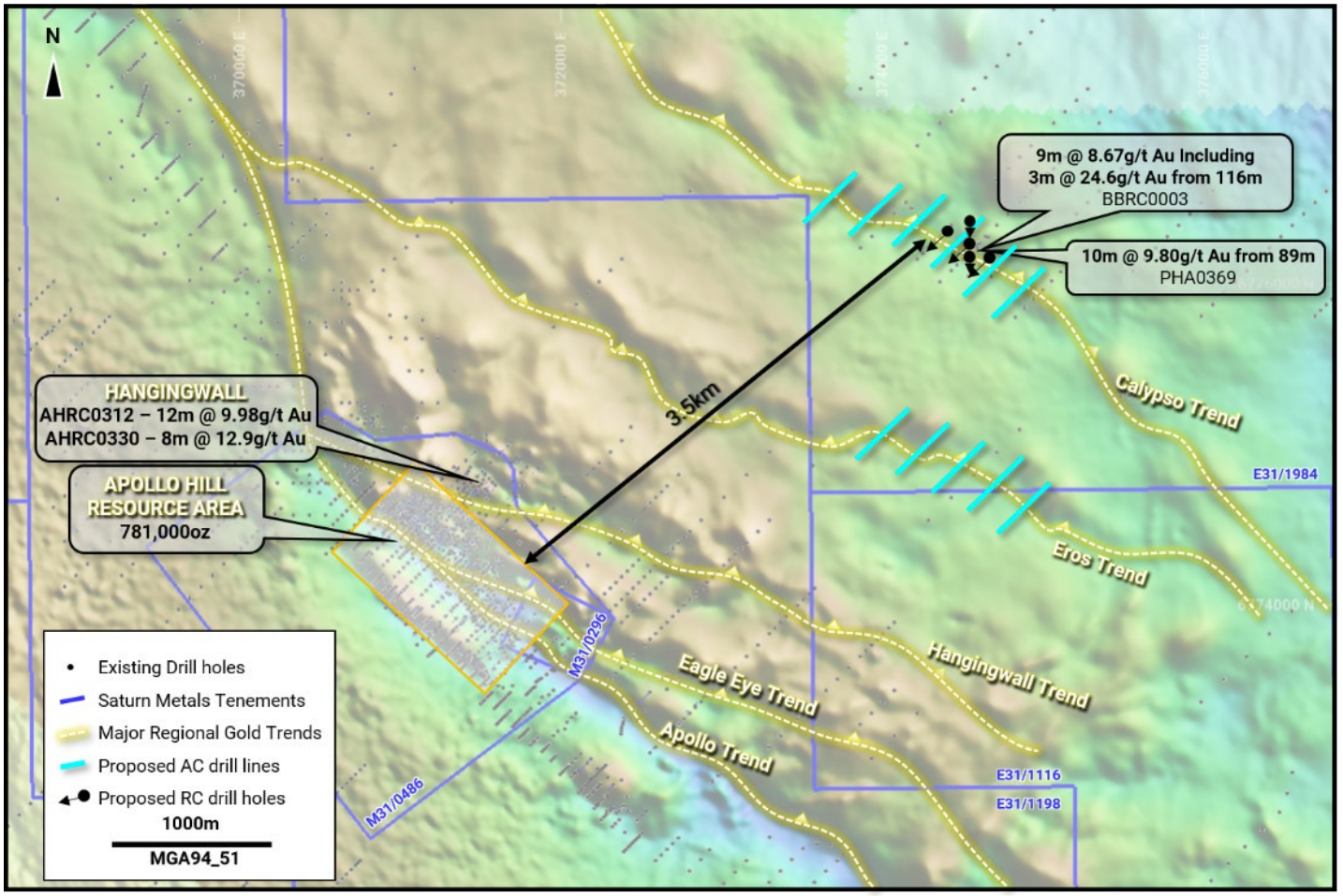

Figure 8. Location of Calypso prospect relative to Apollo Hill; ideally located satellite prospect; Diagram shows parallel target structures. [a] Drilling results depicted originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published 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.

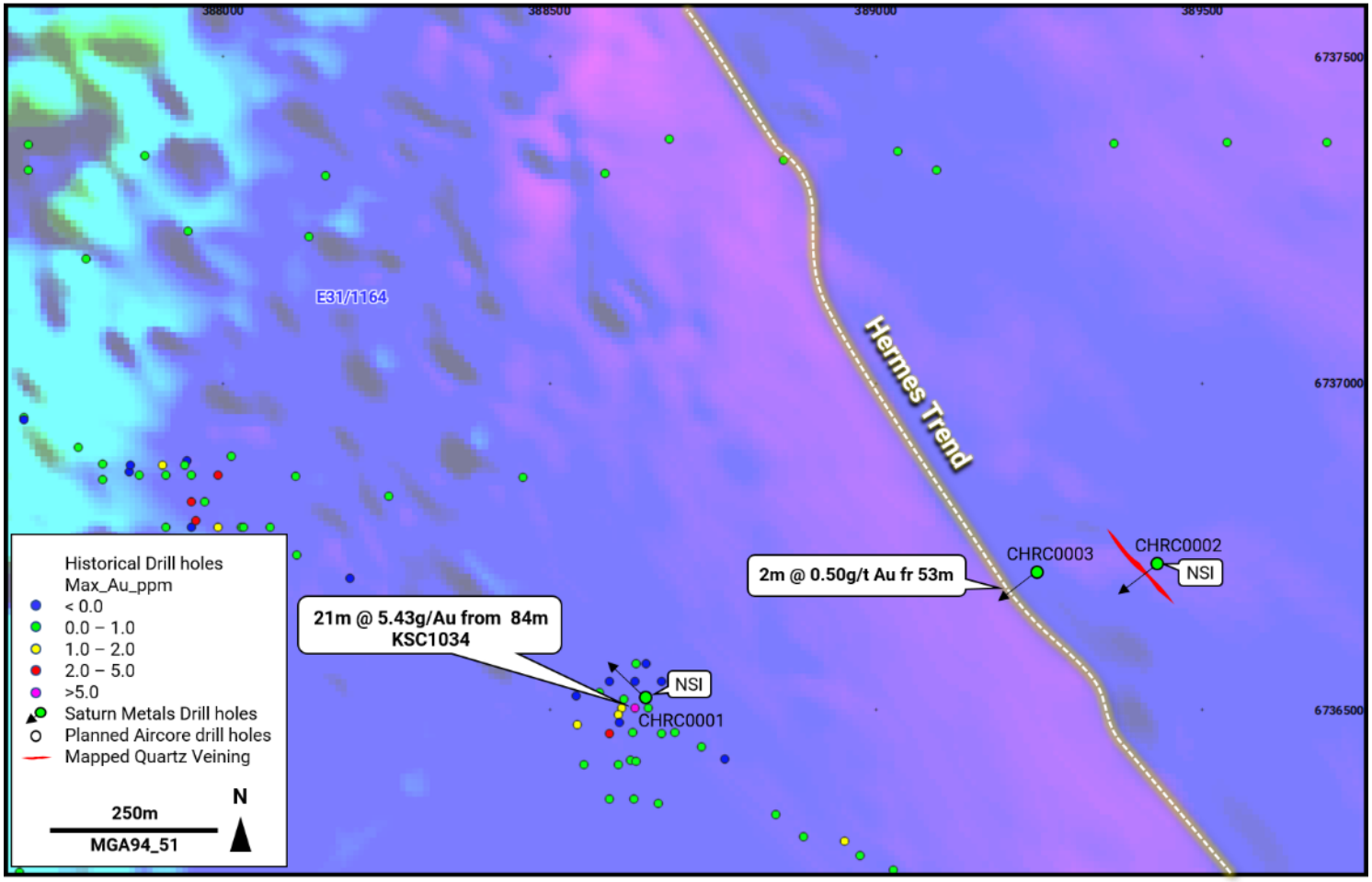

Figure 9. Plan view of recent exploration drill results for Hermes Prospect.

[a] Drilling results depicted 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.

Table 3. Significant Regional RC Results.

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Area
BBRC0001	2	0.62	68	Calypso
	15	0.45	78	
	2	1.11	143	
	3	0.65	187	
BBRC0002	2	1.33	105	Calypso
BBRC0003	**12**	**6.58**	**115**	**Calypso**
Incl.	**9**	**8.67**	**116**	
Incl.	**6**	**12.8**	**116**	
Incl.	**3**	**24.6**	**119**	
CHRC0001	NSI			Hermes
CHRC0002	NSI			Hermes
CHRC0003	2	0.5	53	Hermes

Table 4. Significant Regional RC Hole Details.

Hole #	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
BBRC0001	379 682	6772 585	350	-60	235	200
BBRC0002	378983	6774 246	350	-60	233	155
BBRC0003	374 592	6776 212	350	-50	225	177
CHRC0001	388 647	6736 518	350	-60	296	112
CHRC0002	389 430	6736 724	350	-60	229	80
CHRC0003	389 246	6736 711	350	-60	225	87

PLANNED WORK - NEXT QUARTER (April-June 2020)

Apollo Hill

At Apollo Hill, a new geological interpretation suggests a westerly-dipping structural corridor and several potentially hidden high-grade opportunities (Figure 1). Drilling is being reoriented to test this concept with an initial reverse circulation (RC) phase of 2,500m planned. In the first instance, drilling will test around excellent hanging-wall intersections including 12m @ 9.98g/t Au from 269m (see ASX announcements from 14 January 2020 and 19 February 2020[a]) and then, across the broader Apollo Hill gold system (conceptual drill plan illustrated in Figure 1). A second 2,500m phase of RC drilling is planned for resource and extensional purposes around the hanging-wall zones.

Camp Scale - Regional

Planned regional exploration includes aircore drilling to test the newly interpreted Calypso, Eros and Eagle Eye trends (see ASX announcement from 12 March 2020[a]). Mineralisation at Calypso is associated with quartz veining in a sheared host rock and potentially represents a new style of mineralisation that could repeat on multiple interpreted structures across a larger scale structural corridor (Figure 8). Drilling is currently scheduled for commencement in May and planned holes are illustrated on the camp scale target map in Figure 8.

TENEMENTS – LAND POSITION

The Company's tenement package is illustrated in Figure 10. Table 5 lists the Company's tenement holdings (31 March 2020) which are all 100% owned. Saturn Metals Limited currently holds 1,310km^2 of contiguous tenements in 23 mining, miscellaneous, exploration and prospecting licenses.

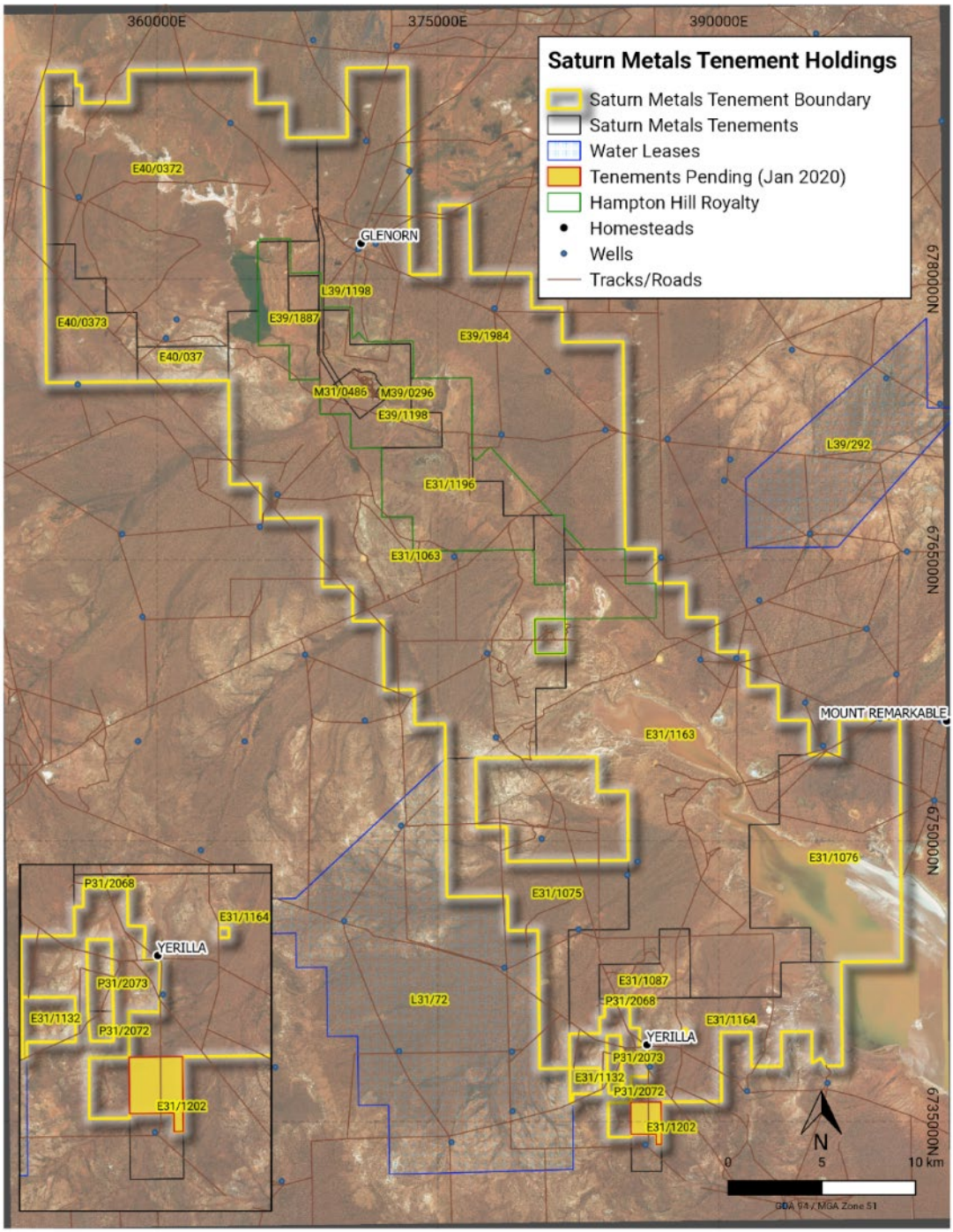

Figure 10. Saturn Metals Limited tenement map and land holdings; grid GDA94-Z51; 31 March 2020

Table 5. Saturn Metals Limited current tenement holdings – 31 March 2020 - *Land subject to 5 % Hampton Hill Royalty on +1Moz Production – see Figure 10; ** extension of term request submitted.

Tenement	Name/Location	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
E31/1063	APOLLO HILL**	56	Standard Block	168	9/03/2015	8/03/2020
E31/1075	APOLLO	19	Standard Block	55.8	9/03/2015	8/03/2025
E31/1076	APOLLO**	28	Standard Block	83.8	10/03/2015	9/03/2020
E31/1087	YERILA**	4	Standard Block	12.0	19/03/2015	18/03/2020
E31/1116	APOLLO HILL*	14	Standard Block	42.0	26/07/2016	25/07/2021
E31/1132	YERILLA	1	Standard Block	2.3	1/02/2017	31/01/2022
E31/1163	APOLLO HILL*	70	Standard Block	214	27/04/2018	26/04/2023
E31/1164	APOLLO HILL	17	Standard Block	48.8	27/04/2018	26/04/2023
E39/1198	APOLLO HILL*	11	Standard Block	28.6	31/03/2009	30/03/2021
E39/1887	APOLLO HILL*	5	Standard Block	15.0	24/02/2016	23/02/2021
E39/1984	GLENORN*	61	Standard Block	183.0	30/03/2017	29/03/2022
E40/0337	APOLLO	7	Standard Block	21.0	3/12/2014	2/12/2019
E40/372	APOLLO HILL	55	Standard Block	165.1	3/07/2018	2/07/2023
E40/373	APOLLO HILL	14	Standard Block	21.4	16/11/2019	15/11/2024
M31/0486	APOLLO HILL*	411	Ha	4.1	12/03/2015	11/03/2036
M39/0296	APOLLO HIILL	25	Ha	0.2	30/09/1993	29/09/2035
P31/2068	YERILLA	78	Ha	0.8	8/05/2015	7/05/2021
P31/2072	YERILLA	68	Ha	0.7	8/05/2015	7/05/2021
P31/2073	YERILLA	166	Ha	1.7	8/05/2015	7/05/2021
L 39/0284	GLENORN	289	Ha	2.8	Application	
E31/1202	YERILLA	2	Standard Block	2.9	E Application	
L31/0072	YERILLA	19357	Ha	193.57	Application	
L39/0292	GLENORN	6590	Ha	65.9	Application	
23 Leases		Blocks and Ha		**Total 1,310km²**		

CORPORATE

During the quarter the Company undertook a share placement to sophisticated and professional investors to raise circa $2.96million before fees. The placement was strongly supported by new and existing Australian and overseas institutional investors. The issue comprised 10.98 million new fully paid ordinary shares at a price of 27 cents per share, which was the maximum available under the Company's 15% placement capacity according to ASX Listing Rule 7.1.

Following the placement, which settled subsequent to quarter-end, the Company has 84,167,680 shares on issue.

Following the quarter end, the Company appointed Mr Brett Lambert as independent Non-Executive Chairman. Inaugural Chairman, Mr Robert Tyson remains a Non-Executive Director. See ASX Announcement dated 9 April 2020.

FINANCE

The Company's cash position at 31 March 2020 was A$1.735M (including $250,000 of placement funds). Following the receipt, post quarter end, of the remainder of funds from the placement, the Company has over $4 million in cash with which to progress the Apollo Hill Project.

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

IAN BAMBOROUGH
Managing Director
Saturn Metals Limited
08 6424 8695

LUKE FORRESTAL
Associate Director
Media and Capital Partners
0411 479 144

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 10). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

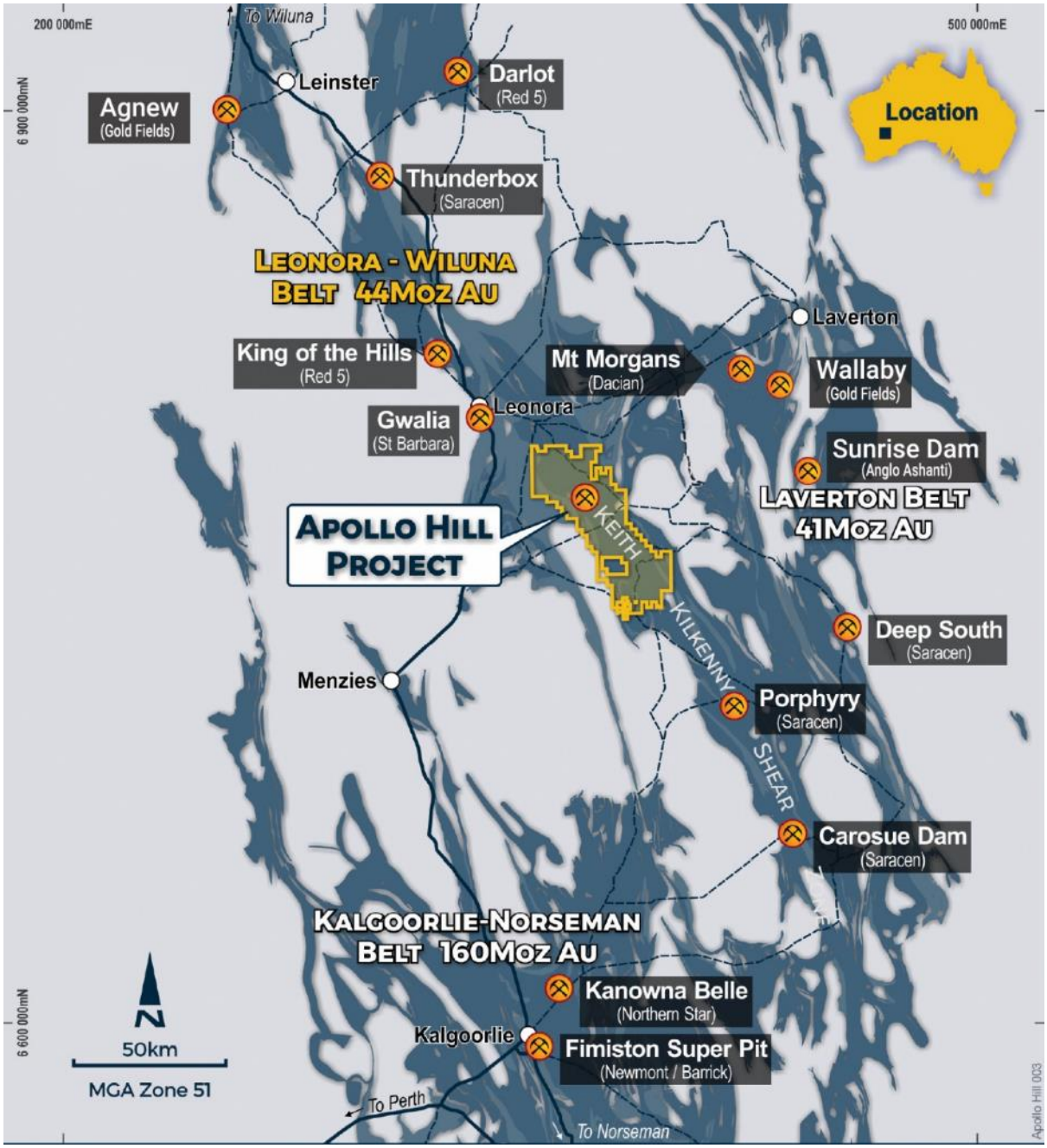

Figure 10. Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

Competent Persons Statement Resource

[1]The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded to 781,000oz) created on 14 October 2019 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* October 2019 Apollo Hill Mineral Resource

Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.5	Oxide	0	0	0	0.2	1.0	7	0.4	0.9	11	0.6	0.9	18
	Transitional	0	0	0	2.1	1.0	70	1.5	1.0	47	3.6	1.0	117
	Fresh	0	0	0	6.9	1.0	221	13.4	1.0	425	20.3	1.0	646
	Total	**0**	**0**	**0**	**9.2**	**1.0**	**298**	**15.3**	**1.0**	**483**	**24.5**	**1.0**	**781**

The models are reported above nominal RLs (180 mRL – this is approximately 180 metres below surface (mbs) (accounting for localised variations in topography) for the Apollo Hill main zone and 260 mRL or 90mbs for Ra the deposit and the Apollo Hill Hanging-walls – and nominal 0.5 g/t Au lower cut-off grade for all material types. 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 include but are not limited to 30/03/20, 13/03/20, 12/03/20, 25/02/2020, 19/02/2020, 14/01/2020, 11/12/2019, 14/11/2019, 24/10/2019, 14/10/2019, 30/09/2019, 15/08/2019, 31/07/2019, 30/07/2019, 23/07/2019, 19/06/2019, 05/06/2019, 28/05/2019, 02/05/2019, 29/04/2019, 16/04/2019, 29/04/2019, 14/03/2019, 22/05/2018 4/2/2019, 30/01/2019, 30/08/2018 and 06/08/2018.

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 and Ra exploration area and all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Measures taken to ensure the representivity 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 1m intervals by cone-splitting. RC samples were analysed by SGS in Kalgoorlie or ALS in Kalgoorlie. Samples were oven dried and crushed to 90% passing 2mm, and pulverised to 95% passing 106 microns, with analysis by 50g fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) • RC drilling used generally 4.5" -5.5" face- sampling bits.
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.*	• Sample recovery was visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. Very little variation was observed. • Measures taken to maximise 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 85-95% and were dry. • The cone splitter was regularly cleaned with compressed air at the completion of each rod.
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.*	• Drill holes were geologically logged by industry standard methods, including lithology, alteration, mineralisation and weathering. • RC Chip trays were photographed. • The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material*	• RC holes were sampled over 1m 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 representivity monitoring included weighing RC samples and field duplicates. • Assay samples were crushed to 90% passing 2mm, and pulverised to 95% passing 75 microns, with fire assay of 50g sub-samples. Assay quality monitoring included

Criteria	JORC Code explanation	Commentary
	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.*	reference standards and inter-laboratory checks assays. • Duplicate and blank samples were collected every 20 samples. • Certified reference material samples were submitted to the laboratory every 100 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, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks confirm assay precision and accuracy with sufficient confidence for the current results. • Samples were submitted to ALS Laboratories in Kalgoorlie, where they were prepared, processed and analysed via 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. Saturn Metals 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 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 surveyed by hand held GPS, utilising GDA94, Zone 51. • All RC holes were down-hole surveyed, by Gyro. • A topographic triangulation was generated from drill hole collar surveys.
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 30m spaced traverses of south-westerly inclined drill holes towards 225°. Across strike spacing is variable. The upper approximately 50m has been generally tested by 20-30m spaced holes, with deeper drilling ranging from locally 20m to commonly greater than 60m spacing. • The data spacing is sufficient to establish geological and grade and 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 50° to the northeast. Detailed orientations of all short-scale mineralised features have not yet been confidently established. The majority of the drill holes were inclined at around 60° to the southwest. All hole details for reported results are noted in Table 2 of this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Apollo Hill is in an isolated area, with little access by general public. Saturn's field sampling was supervised by Saturn geologists. Sub-samples selected for assaying were collected in heavy- duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Saturn employees or contractors.

Criteria	JORC Code explanation	Commentary
		• 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 Saturn's 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 Saturn'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 results are from the Saturn Metals Limited's Apollo Hill Project which lies within Exploration Licence 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 million ounces. M39/296 is the subject of a $1/t royalty (payable to a group of parties) on any production. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aircore, RC and diamond drilling by previous tenement holders provides around 82% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain (33%), Apex Minerals (18%), Fimiston Mining (13%), Hampton Hill (12%). Homestake and MPI holes provide 5% and 1%, respectively.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Apollo Hill project comprises two deposits: The main Apollo Hill deposit in the north-west of the project area, and the smaller Ra Deposit in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralised zones extend over a strike length of approximately 1.4km and have been intersected by drilling to approximately 350m depth. • The depth of complete oxidation averages around 4m with depth to fresh rock averaging around 21m.

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*
		• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.
		• No information has been excluded.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• No top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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').*	• True widths are generally estimated to be about 60% of the down-hole width.
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.*	• See diagrams included.
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.*	• All results are reported.
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.*	• See release details.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Although not yet planned in detail, it is anticipated that further work will include infill, step out and twin-hole drilling. This work will be designed to improve confidence in, and test potential extensions to the current resource estimates.

Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN	Quarter ended ("current quarter")
43 619 488 498	31 March 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(171)	(355)
	(e) administration and corporate costs	(87)	(459)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	32
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	4
1.8	Other (provide details if material)	(17)	(30)
1.9	**Net cash from / (used in) operating activities**	**(264)**	**(808)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation (if capitalised)	(1,703)	(3,566)
	(e) investments		
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,703)**	**(3,575)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	250	3,591
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(218)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**250**	**3,373**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,452	2,745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(264)	(808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,703)	(3,575)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	250	3,373

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,735**	**1,735**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,735	702
5.2	Call deposits	-	2,750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,735**	**3,452**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payments in 6.1 include directors' fees and associated superannuation.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(264)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,703)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,967)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,735
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,735
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.88

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Due to the impacts of COVID-19, the company anticipates that it will decelerate its planned exploration activities, and hence lower its net operating cash outflows for the upcoming quarter.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company completed a placement on the 6th April 2020 (first announced on 30th March 2020) to raise $2.96M to fund ongoing activities. $250,000 of these funds were raised via direct placement to the Company and were received via EFT on 30th March 2020 (included in the cash above).

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes the company expects to meet its business objectives by continuing to explore its Apollo Hill Gold Project with the funding raised under the Placement.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21/04/2020

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.