31 July 2020

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

HIGHLIGHTS

Strong Results Expand the Apollo Hill Gold System

- **High-grade and thick intersections from step-out drill holes at Apollo Hill include:**
  - **5m @ 32.6 g/t Au** from 301m including **3m @ 54.2g/t Au** from 301m within **9m @ 18.2g/t Au** from 301m – AHRC0362;
  - **8m@ 5.12g/t Au** from 215m – AHRC0344;
  - **8m @ 3.38g/t Au from 6m** – AHRC0343;
  - **4m @ 15.57g/t Au** from 100m including **2m @ 31g/t Au** from 100m – AHRC0350;
  - **6m @ 6.23g/t Au** from 246m – AHRC0360;
  - **6m @ 3.11g/t Au** from 98m – AHRC0352;
  - **13m @ 1.39g/t Au from 157m** – AHRC0358;
  - **9m @ 1.48g/t Au** from 276m – AHRC0363;
  - **4m @ 3.23g/t Au** from 141m – AHRC0357.

- Drilling successfully:
  - widened the Apollo Hill mineralised corridor to 600m in the north of the deposit and widened the mineralised corridor to 400m in the south and central part of the deposit;
  - extended higher-grade hanging-wall and main lode mineralisation, and;
  - added additional shallow mineralisation.

- Importantly, reported intersections sit outside 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 size and quality of the Apollo Hill gold system.

- Drilling is ongoing with wide-spaced sections stepping out along strike where mineralisation remains open.

- Assays are pending for several holes.

Further Significant Drill Results at Satellite Prospect Calypso

- An additional significant intersection was returned at the Calypso prospect located only 3.5km northeast of Apollo Hill: **8m @ 1.04g/t Au** from 99m – CARC0001.

- The Calypso gold anomaly is now 300m wide and 600m in length. Further RC drilling has commenced to further test the extent of this important prospect.

Saturn Joint Ventured into a Second Gold Asset – High Grade West Wyalong Gold Field

- Saturn entered into a Joint Venture on a brownfields exploration tenement over the highly prospective and historic West Wyalong Gold Field in New South Wales, located in the well-endowed Lachlan Ford Belt.

Corporate - Private Placement to Strategic Investor - Dundee Corporation

- In late June, Saturn Metals completed a share placement to strategic investor, Dundee Corporation, to raise approximately $1,892,500. This took the Company's cash position to over $5.1M ensuring funding capacity to continue progressing work at the Apollo Hill Project.
- Dundee Corporation originally became a substantial shareholder in Saturn Metals in an on-market transaction on 10 June 2020, and on completion of this placement became a valued 9.99% strategic shareholder.

Plate 1 – logging drill core at Apollo Hill core yard.

[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 19 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

During the quarter 6,884m of extensional and resource Reverse Circulation (RC) drilling was undertaken in 28 holes at Apollo Hill as a key part of the Company's strategy to grow the Project's 781,000oz Mineral Resource[1].

Apollo Hill

Multiple significant intersections were returned from Apollo Hill during the quarter (Table 1). Evidence continues to grow of a single, wide, altered, and mineralised corridor. Intersections in the hanging-wall in north of the deposit have shown a 600m wide corridor (Figure 1) and intersections in the south and central parts have so far demonstrated a 400m wide corridor (Figure 2). Drilling shows the potential for mineral resource improvement and expansion.

Significant new intersections at the Apollo Hill hanging-walls include:

- **6m @ 6.23g/t Au** from 246m – AHRC0360;
- **13m @ 1.39g/t Au** from 157m – AHRC0358;
- **9m @ 1.48g/t Au from 276m** – AHRC0363;
- **4m @ 3.23g/t Au** from 141m – AHRC0357;
- **8m@ 5.12g/t Au** from 215m – AHRC0344;
- **4m @ 15.57g/t Au** from 100m including **2m @ 31g/t Au** from 100m – AHRC0350.

Importantly, reported intersections sit outside 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 size and quality of the Apollo Hill gold system.

Significant new intersections on the Apollo Hill main lode include:

- **5m @ 32.6 g/t Au** from 301m, including **3m @ 54.2g/t Au from 301m** within **9m @ 18.2g/t Au** from 301m – AHRC0362;
- **5m @ 1.97g/t Au** from 191m – AHRC0162 re-entry.

The AHRC0362 result is amongst the best intersections seen to date at Apollo Hill, and contains the highest-grade individual assay ever returned from the project being **1m @ 128.5g/t Au** from 301m. Visible gold was also noted in association with high grades in the 3m @ 54.2g/t Au from 301m – AHRC0362 intersection.

Plate 2 – visible gold in RC chips at 301m in RC hole AHRC0362

(photo scale 6cm across)

The AHRC0362 intersect sits in an under explored portion of the Apollo Hill footwall, at the southern end of the deposit, and represents an exciting new opportunity for follow up exploration (geological cross section in Figure 2).

Drilling is continuing on multiple fronts across the deposit. Assays remain pending for several holes (Figure 1).

Table 2 list all hole details for the reported holes.

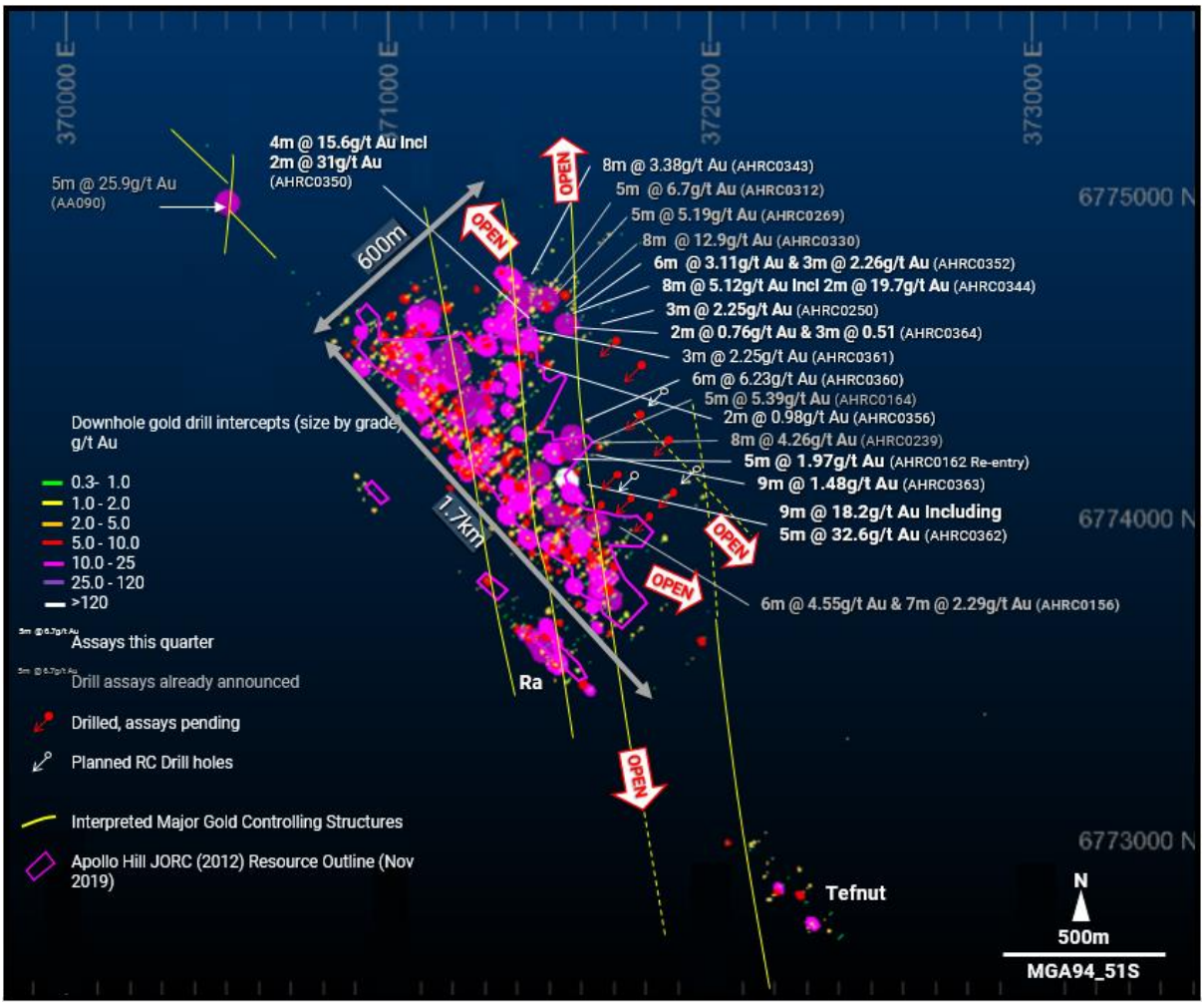


Figure 1 - Planned exploration and resource extension drilling locations relative to the published resource and recent hanging wall drilling and intercepts. [(a)] This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements 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.

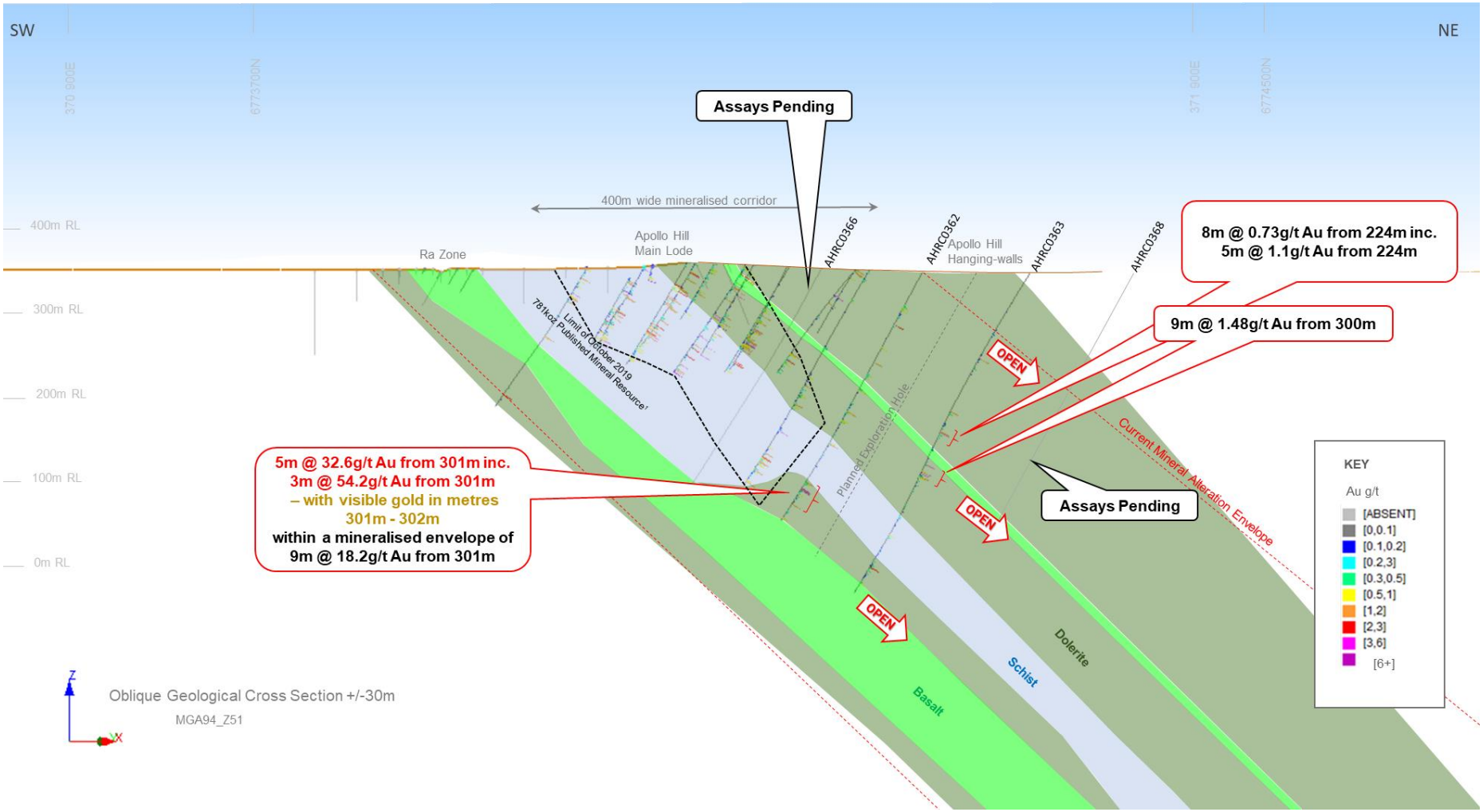


Figure 2– Cross section of recent drill results and planned follow up drilling. [(a)] This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.

Table 1. Significant Apollo Hill RC drill results

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0362	7	0.44	52
	3	0.87	77
	1	0.77	109
	1	1.10	128
	3	0.60	164
	17	0.30	184
	4	0.51	206
	3	0.95	237
	6	0.49	291
	9	**18.20**	**301**
Incl.	**5**	**32.60**	**301**
Incl.	**3**	**54.20**	**301**
	1	1.89	323
AHRC0350	20	0.51	60
	4	**15.60**	**100**
Inc.	**2**	**31**	**100**
	6	0.66	118
	8	0.74	157
AHRC0344	2	1.04	132
	8	**5.12**	**215**
AHRC0360	**3**	**1.94**	**92**
	6	**6.23**	**246**
AHRC0343	**8**	**3.38**	**6**
	4	0.91	26
	8	0.63	183
	1	1.01	216
	6	0.81	181
AHRC0357	**1**	**24.10**	**70**
	4	**3.23**	**141**
	5	**1.25**	**182**
AHRC0352	**4**	**1.28**	**9**
	6	**1.10**	**81**
	6	**3.11**	**98**
	13	0.40	111
	3	2.26	157
AHRC0358	2	1.29	95
	13	**1.39**	**157**
	2	2.18	267
	5	0.45	276
	11	0.54	295
AHRC0363	5	0.44	125
	8	0.73	224
Incl.	5	1.10	224
	5	0.77	264
	9	**1.48**	**276**
	1	0.87	362
	5	0.67	403
AHRC0162 (Re-entry)	2	0.59	161
	2	0.55	176
	5	**1.97**	**191**
	5	0.52	221
	2	0.77	243

Table 1. Significant Apollo Hill RC drill results- Continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0162 (Re-entry)	4	0.65	258
	3	0.64	268
	1	1.03	283
	3	0.62	290
	1	2.08	302
	4	0.73	308
	5	**1.05**	**319**
	1	2.01	371
AHRC0217 (Re-entry)	**4**	**2.32**	**201**
	5	**1.69**	**182**
Incl.	**1**	**7.68**	**186**
	6	0.34	96
	4	0.39	126
	1	0.74	168
	1	0.73	216
	4	0.48	230
AHRC0355	**15**	**0.56**	**36**
Incl.	**5**	**1.34**	**43**
	1	**7.36**	**81**
	1	0.53	5
	2	0.47	15
	4	**3.86**	**150**
	2	0.44	158
	4	0.24	165
AHRC0341	2	0.09	89
	1	1.51	145
	5	**1.25**	**198**
	1	1.00	215
AHRC0250 (Re-entry)	2	0.63	136
	8	0.77	179
Incl.	**4**	**1.31**	**179**
	6	0.70	194
AHRC0348	**1**	**4.05**	**68**
	17	0.36	124
	6	0.53	154
AHRC0354	**1**	**3.15**	**9**
	2	0.61	22
	4	0.47	34
AHRC0290 (Re-entry)	**5**	**0.90**	**256**
	13	0.23	214
	1	1.25	153
	2	0.58	186
	1	0.95	195
	1	0.62	239
AHRC0345	**1**	**2.47**	**83**
	25	0.41	145
	13	0.58	157
AHRC0349	4	0.95	109
AHRC0219 (Re-entry)	1	0.81	116
Incl.	7	0.32	162
	2	0.48	194
	3	0.65	207
	4	0.39	229
	2	0.44	251

Table 1. Significant Apollo Hill RC drill results- Continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0353	6	0.64	180
AHRC0359	2	0.62	118
	8	0.36	205
	4	0.40	220
AHRC0351	2	0.56	69
	2	0.32	116
AHRC0361	7	0.31	47
	2	1.33	86
	7	0.71	103
	8	0.41	116
	2	0.54	157
	1	0.76	166
	1	2.29	177
	3	2.25	187
	3	0.86	235
AHRC0356	2	0.98	305
	2	0.59	324
AHRC0364	2	0.76	103
	3	0.51	116
	2	0.52	141
AHRC0346			NSI
AHRC0347			NSI

Table 2. Completed Apollo Hill RC holes

Hole #	Easting GDA94_Z51	Northing GDA94_Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0217 (Re-entry)	371,324	6,774603	365	-60	225	273
AHRC0219 (Re-entry)	371,364	6,774639	361	-60	225	297
AHRC0290 (Re-entry)	371,427	6,774,696	359	-60	225	302
AHRC0341	371,579	6,774,760	363	-55	180	252
AHRC0343	371,353	6,774,766	355	-65	180	297
AHRC0344	371,553	6,774,704	364	-55	180	247
AHRC0345	371,537	6,774,516	353	-60	225	297
AHRC0346	371,510	6,774,671	363	-65	35	78
AHRC0347	371,468	6,774,705	361	-60	45	102
AHRC0348	371,448	6,774,682	361	-60	45	168
AHRC0349	371,407	6,774,678	358	-60	45	150
AHRC0350	371,364	6,774,639	361	-60	45	226
AHRC0351	371,479	6,774,645	363	-55	045	128
AHRC0352	371,447	6,774,624	363	-55	45	164
AHRC0353	371,320	6,774,554	361	-60	45	200
AHRC0354	371,310	6,774,583	367	-60	45	188
AHRC0355	371,067	6,774,593	370	-60	045	200
AHRC0357	371,454	6,774,578	354	-60	225	352
AHRC0356	371,516	6,774,449	354	-60	225	342
AHRC0358	371,537	6,774,350	354	-60	225	322
AHRC0359	371,604	6,774,421	354	-60	225	257
AHRC0360	371,650	6,774,338	354	-60	225	272
AHRC0162 (Re-entry)	371,601	6,774,288	352	-60	225	372
AHRC0250 (Re-entry)	371,672	6,774,617	354	-64	232	307
AHRC0361	371,533	6,774,592	354	-60	225	336
AHRC0362	371,662	6,774,221	354	-60	225	347
AHRC0363	371,748	6,774,309	354	-60	225	442
AHRC0364	371,528	6,774,657	354	-60	225	328

EXPLORATION – CAMP SCALE

Calypso Prospect

During the quarter 444m of exploration drilling was undertaken in three RC holes at the Calypso Prospect. Calypso is located only 3.5km northeast of Apollo Hill.

A significant new intersection of 8m @ 1.04g/t Au from 99m – CARC0001 was returned further outlining a gold anomaly which is now 300m wide and 600m in length. Other previously reported intersections include 9m @ 8.67g/t Au from 116m including 3m @ 24.6g/t Au from 119m in hole BBRC0003[a] and a historic Aircore intersection of 10m @ 9.80g/t Au from 89m[a].

Figure 3 shows the prospect and recent results in plan view.

RC drilling is currently underway to further test this exciting new area (planned hole locations illustrated on Figure 3).

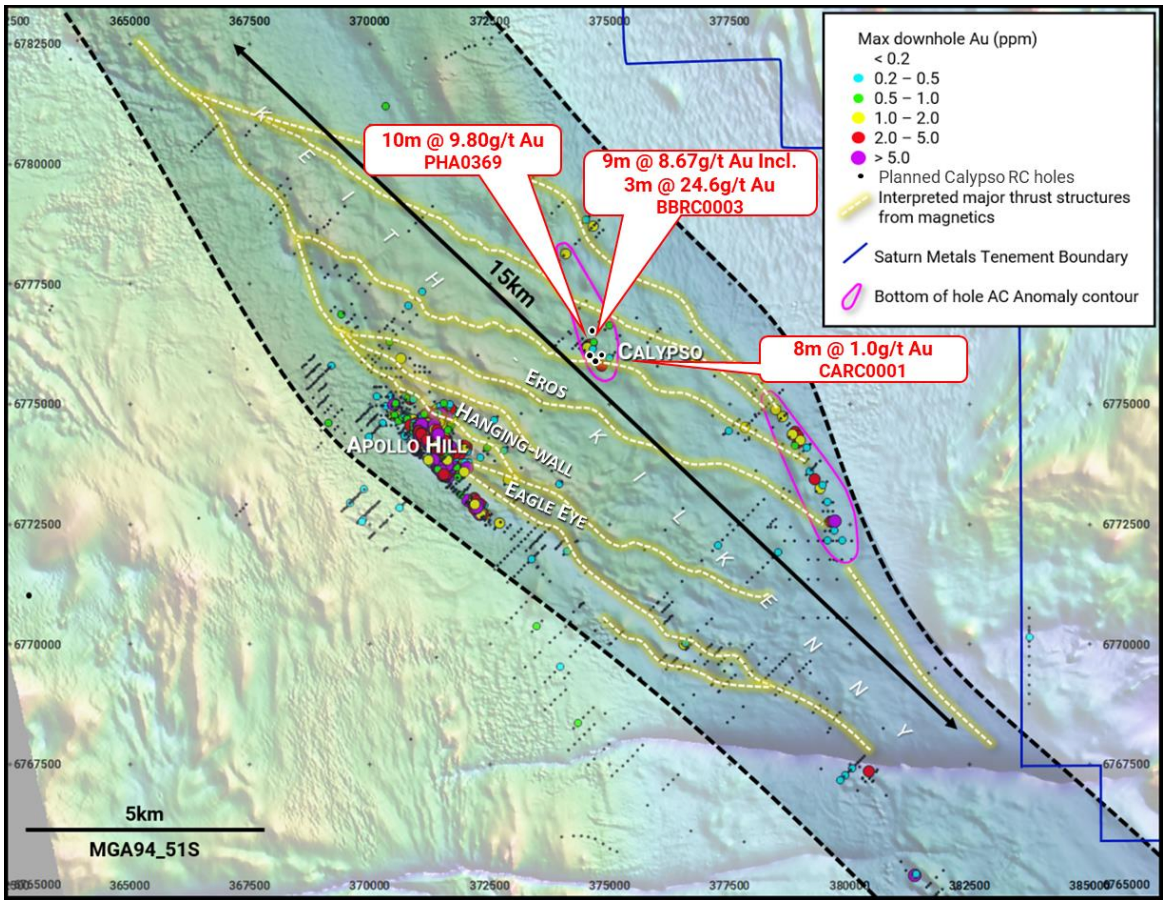


Figure 3 – Regional drill hole and magnetic plan of a 15km section of the Keith-Kilkenny Lineament host to the Apollo Hill Deposit and Calypso prospect. Major thrust structures mapped from airborne magnetics in yellow.

Table 3 lists significant intersections returned to date. Table 4 lists relevant hole details.

Table 3. Significant RC drill results - Calypso

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Location
CARC0001	**15**	**0.69**	**96**	Calypso
Inc.	**8**	**1.04**	**99**	
	1	0.49	46	
	1	0.56	51	
	2	0.56	69	
	3	0.65	80	
CARC0003	1	0.40	63	
CARC0002			NSI	

Table 4. Completed RC holes - Calypso

Hole #	Easting GDA94_Z51	Northing GDA94_Z51	RL (m)	Dip°	Azi°	Depth (m)
CARC0001	374,611	6,776,228	352	-55	225	192
CARC0002	374,468	6,774,705	361	-60	225	120
CARC0003	374,448	6,774,682	361	-60	180	132

EXPLORATION – REGIONAL

Atlanta Trend

During the quarter 1,743m of exploration drilling was undertaken in 18 Aircore (AC) holes at the Atlanta Trend located in the south east portion of Saturn's tenement package on E31/1076 (Figures 4 and 7). A single regional drill line was completed at ~300-400m drill spacing to look for new mineralised systems associated with identified geophysical features. Of note, were best intersections of 4m @ 0.35g/t Au from 84m in hole ASAC0031, 4m @ 0.28g/t Au from 68m in hole ASAC0038 and 4m @ 0.15g/t Au from 104m in hole ASAC0030 (Figure 4). Drilling remains open along strike for at least 2km to the north and south. Further broad spaced aircore drilling lines (1km spaced) along with infill drilling around the anomalies is planned for later in 2020 to further assess this area.

Table 5 lists all hole details.

Table 5. Completed AC holes – Atlanta Trend (E31/1116)

Hole #	Easting GDA94_Z51	Northing GDA94_Z51	RL (m)	Dip°	Azi°	Depth (m)
ASAC0025	393,305	6,753,200	355	-90	0	75
ASAC0026	393,708	6,753,200	358	-90	0	84
ASAC0027	393,743	6,753,198	358	-90	0	94
ASAC0028	394,098	6,753,196	360	-90	0	102
ASAC0029	394,093	6,753,196	360	-90	0	124
ASAC0030	394,487	6,753,187	356	-90	0	123
ASAC0031	394,903	6,753,203	356	-90	0	120
ASAC0032	395,297	6,753,201	356	-90	0	100
ASAC0033	395,700	6,753,209	357	-90	0	95
ASAC0034	396,114	6,753,204	355	-90	0	92
ASAC0035	396,505	6,753,229	356	-90	0	120
ASAC0036	397,305	6,753,210	356	-90	0	108
ASAC0037	396,905	6,753,195	356	-90	0	61
ASAC0038	399,300	6,753,201	358	-90	0	77
ASAC0039	398,897	6,753,196	357	-90	0	95
ASAC0040	398,500	6,753,206	356	-90	0	97
ASAC0041	398,092	6,753,201	356	-90	0	98
ASAC0042	397,707	6,753,219	356	-90	0	78

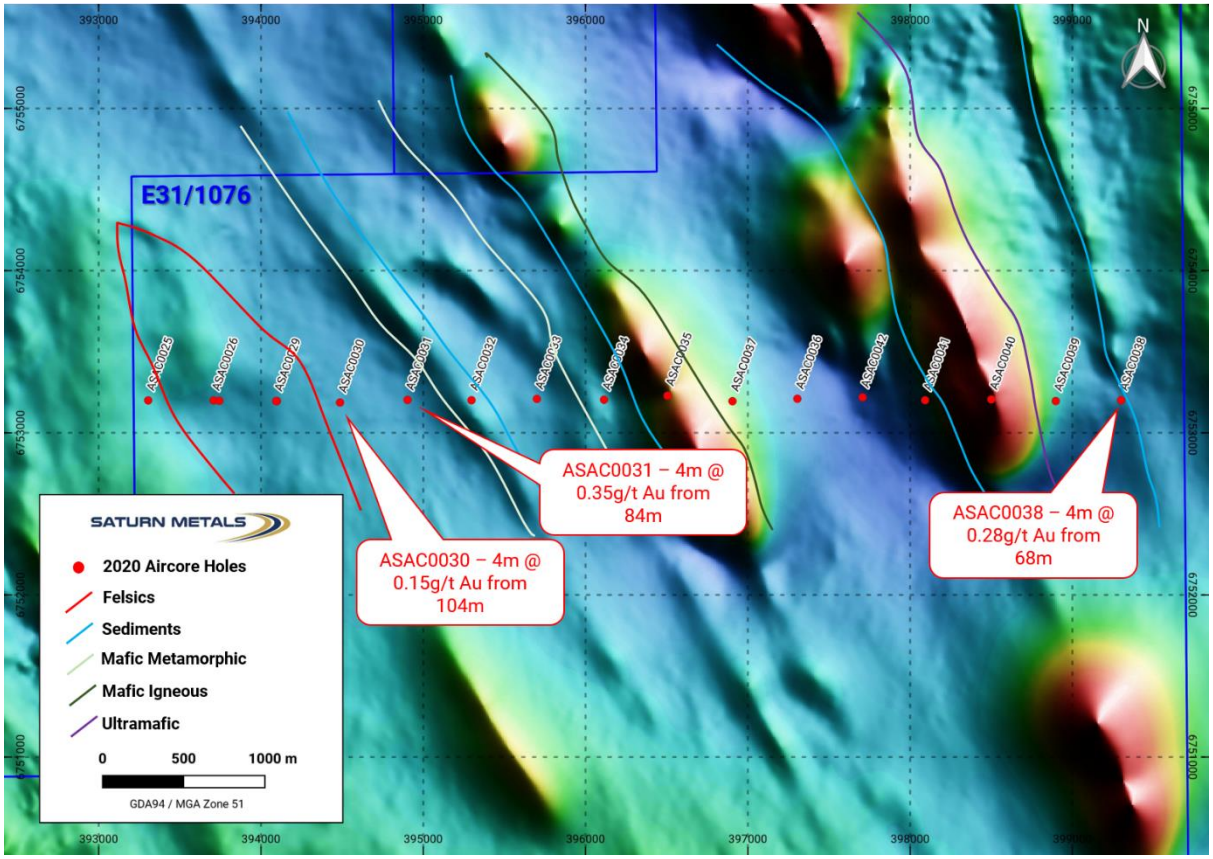


Figure 4 – Aircore drilling at the Atlanta Trend on airborne magnetic image.

EXPLORATION – AUSTRALIA

West Wyalong Joint Venture

During the period Saturn entered into a Joint Venture on a 91km^2 brownfields exploration tenement over the highly prospective and historic West Wyalong Gold Field. West Wyalong is located in the well-endowed Lachlan Fold Belt, host to major gold deposits, including Cowal Gold Mine (Evolution) and Cadia Gold Mine (Newcrest) (Figure 5).

Recorded historical production from the West Wyalong Goldfield, which operated mainly between 1894 and 1915, totalled approximately 439,000 oz Au at 36g/t Au (see full references in Saturn's ASX announcement dated 28 April 2020).

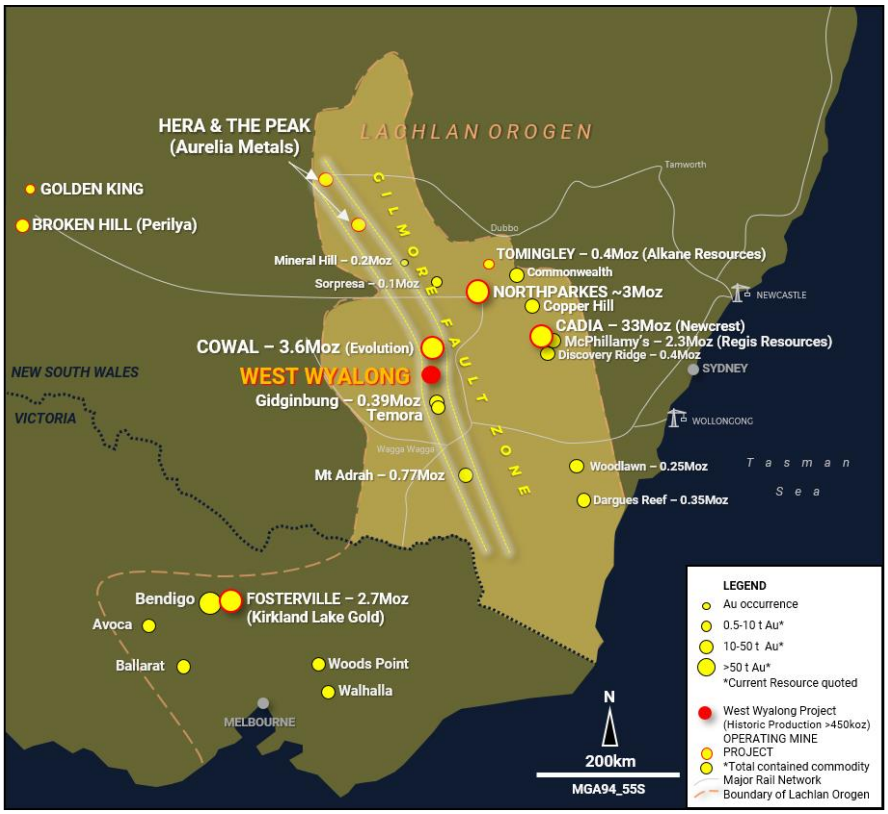


Figure 5 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria ([b]map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019 – see full reference in Saturn's ASX announcement dated 28 April 2020).

Saturn, through its wholly owned subsidiary Titan Metals Pty Ltd, can earn, through four Joint Venture stages, up to 85% in the project by spending a total of $1.9 million on exploration over approximately four years and by making a total of $195,000 in staged progress payments (cash and or shares). On Saturn earning 85% the Joint Venture Partners have the option to contribute or dilute (subject to pre-negotiated dilution formula in line with previous earn in stages) to a 1.5% Royalty.

Subject to a successful community consultation process, the Company plans, in the first instance, to undertake a targeted and succinct diamond drill hole campaign to test down plunge of geologically interpreted highly mineralised shoots across the Mallee Bull systems strike length (Figure 6). The deepest of the historic West Wyalong mines is shallow by current standards and the field has been subject to minimal modern exploration. Figure 6 shows conceptual drill hole targets as black crosses (intersection points on the long-section).

Community consultation work is planned during the next quarter.

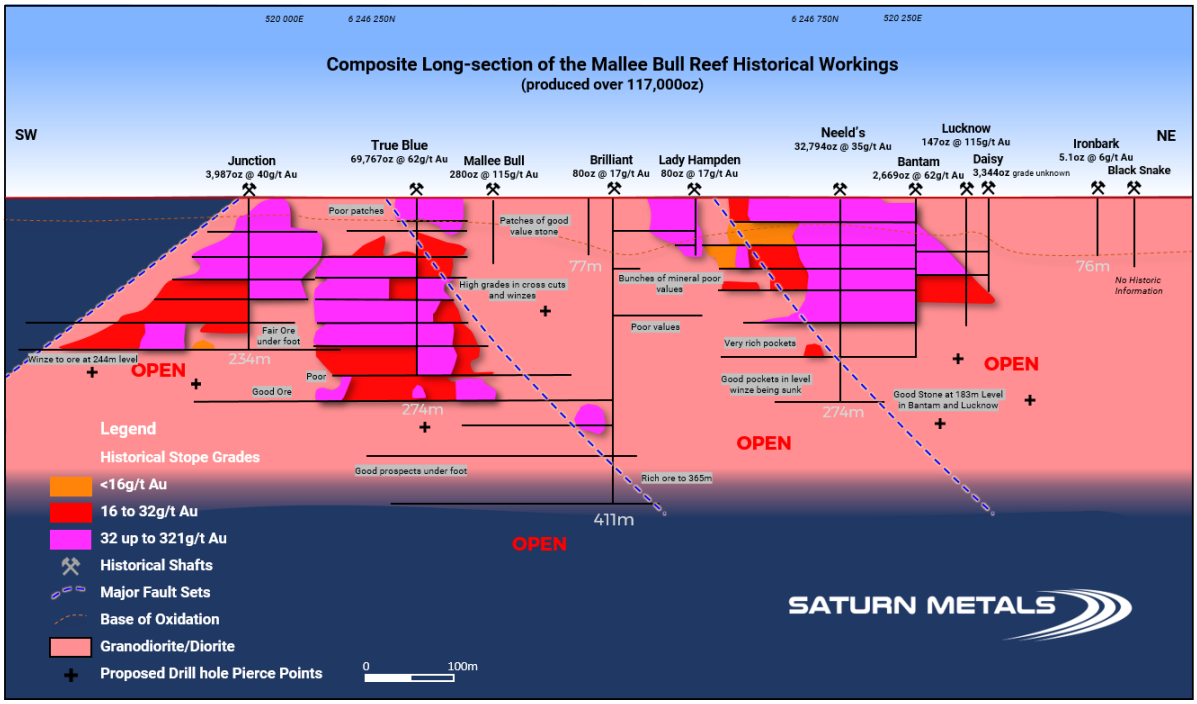


Figure 6 – Composite Long-section of the Mallee Bull Reef Historical Workings - West Wyalong. The West Wyalong District produced >438,800oz historically; (adaption of [a2] GS1928/007 p61long-section – see full reference in Saturn's ASX announcement dated 28 April 2020).

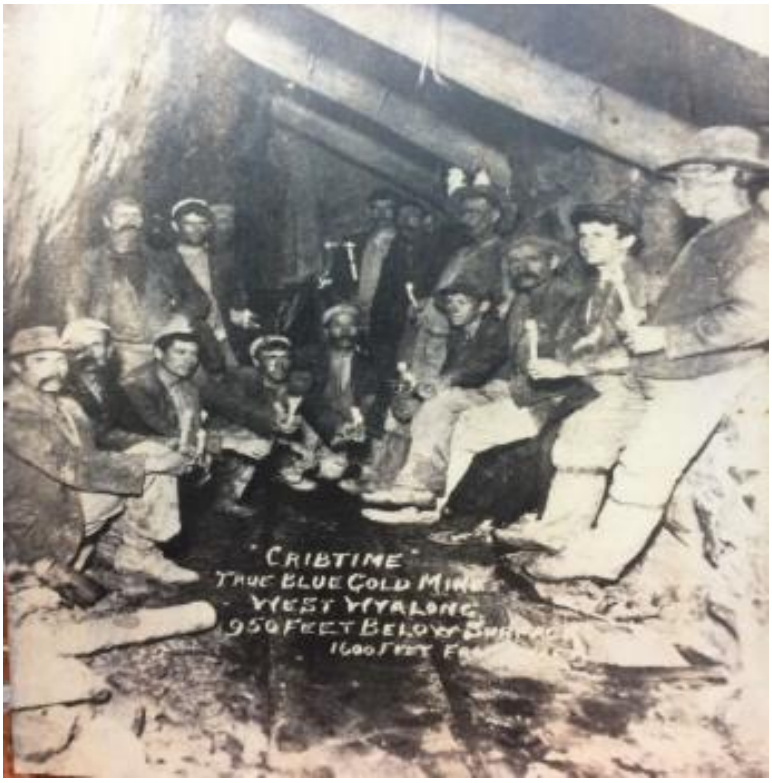


Plate 3 - West Wyalong Mallee Bull Reef – Underground Gold Mining circa 1916. [(d)]Source: photograph taken of print Wall of the True Blue Motel, West Wyalong.

PLANNED WORK - NEXT QUARTER (June-September 2020)

Apollo Hill

A 15,000m RC drilling programme is planned for resource and extensional purposes.

Camp Scale – Regional Exploration

A 1,000m RC drilling program is planned at the Calypso Prospect in E39/1984 (Figure 3) and the Erebus prospect in E31/1116 (Figure 7). The Company plans to complete a heritage survey around the Calypso and Apollo Hill areas in mid-August.

West Wyalong

A West Wyalong community consultation meeting has been scheduled for late August. However, due to the developing COVID 19 situation in Eastern Australia, the meeting may be subject to any travel restrictions imposed between NSW where the Project is located and WA where the Saturn office is located. Restrictions on gathering size may also impact our ability to host an effective meeting. The situation is being monitored.

Plate 4 – Red Sky at Night at Apollo Hill – Drillers Delight.

TENEMENTS – LAND POSITION

The Company's tenement package is illustrated in Figure 7. Table 6 lists the Company's tenement holdings (17 July 2020) which are all 100% owned. Saturn Metals Limited currently holds 1,602km^2 of contiguous tenements in 28 mining, exploration, prospecting and miscellaneous licenses. During the quarter, the company applied for four miscellaneous licenses for water exploration (L40/0028, L40/0074, L40/0029 and L31/0075) and one exploration license (E31/1259).

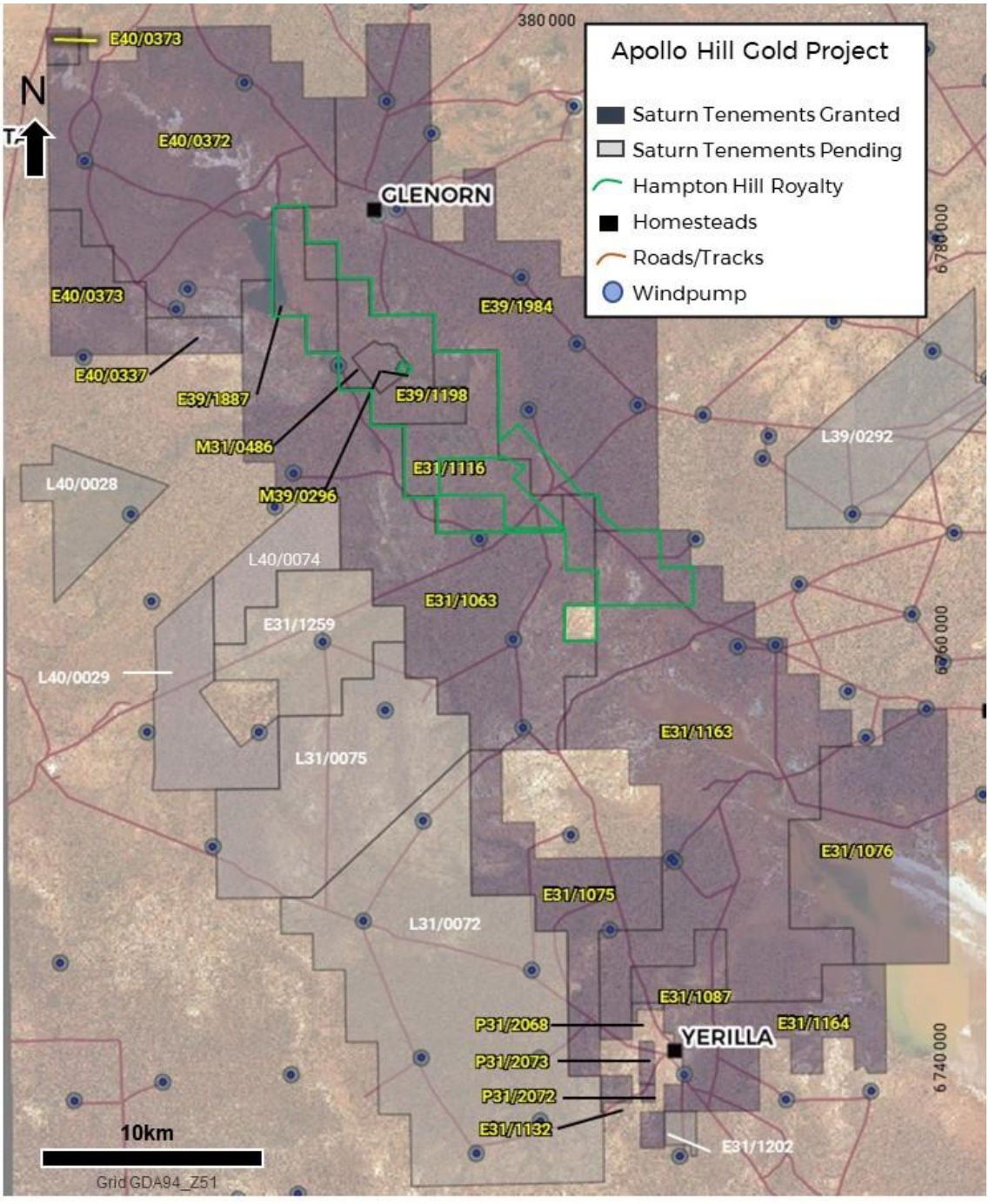


Figure 7. Saturn Metals Limited tenement map and land holdings; 17 July 2020

Table 6. Saturn Metals Limited current tenement holdings – 17 July 2020 - *Land subject to 5 % Hampton Hill Royalty on +1Moz Production – see Figure 7.

Tenement	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
E 31/1063*	56	Standard Block	168	9/03/2015	8/03/2025
E 31/1075	19	Standard Block	55.8	9/03/2015	8/03/2025
E 31/1076	28	Standard Block	83.8	10/03/2015	9/03/2025
E 31/1087	4	Standard Block	12.0	19/03/2015	18/03/2025
E 31/1116*	14	Standard Block	42.0	26/07/2016	25/07/2021
E 31/1132	1	Standard Block	2.3	1/02/2017	31/01/2022
E 31/1163*	70	Standard Block	214	27/04/2018	26/04/2023
E 31/1164	17	Standard Block	48.8	27/04/2018	26/04/2023
E 39/1198*	11	Standard Block	28.6	31/03/2009	30/03/2021
E 39/1887*	5	Standard Block	15.0	24/02/2016	23/02/2021
E 39/1984*	61	Standard Block	183.0	30/03/2017	29/03/2022
E 40/337	3	Standard Block	9.0	3/12/2014	2/12/2024
E 40/372	55	Standard Block	160.6	3/07/2018	2/07/2023
E 40/373	10	Standard Block	30.1	16/11/2019	15/11/2023
M 31/486*	411	Ha	4.1	12/03/2015	11/03/2036
M 39/296	24	Ha	0.2	30/09/1993	29/09/2035
P 31/2068	78	Ha	0.8	8/05/2015	7/05/2023
P 31/2072	68	Ha	0.7	8/05/2015	7/05/2023
P 31/2073	166	Ha	1.7	8/05/2015	7/05/2023
L 39/284	288	Ha	2.8	Application	30/06/2041
E 31/1202	2	Standard Block	2.9	Application	
E 31/1259	15	Standard Block	44.9	Application	
L 31/72	19,357	Ha	193.6	Application	
L 31/74	6,284	Ha	62.6	Application	
L 31/75	10,416	Ha	104.3	Application	
L 39/292	6,590	Ha	66.0	Application	
L 40/28	2,675	Ha	26.8	Application	
L 40/29	3,801	Ha	38.1	Application	
28 Leases	Blocks and Ha		**Total 1,602km²**		

CORPORATE

In late June, the Company completed a private share placement to strategic investor, Dundee Corporation, to raise approximately $1,892,500. This took the Company's cash position to over $5.1M ensuring funding capacity to continue progressing work at the Apollo Hill Project. The issue under ASX Listing Rule 7.1A comprised 3,785,000 new fully paid ordinary shares at a price of 0.50 cents per share, which was the maximum capacity available to this investor under the initial investment rules of the Australian Foreign Investment regulatory framework.

Dundee Corporation originally became a substantial shareholder in Saturn Metals in an on-market transaction on 10 June 2020, and on completion of this placement became a valued 9.99% strategic shareholder.

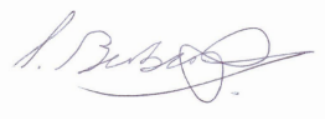
Dundee Corporation has also subscribed for 1,892,500 options with an exercise price of $0.70c and term of two years from issue. These options are subject to shareholder approval at a general meeting set for 11 August 2020; and the usual foreign investment review approval process. Upon exercise of the options, the Company would receive $1.3 million of additional funding.

Following the placement, the Company has 87,952,680 shares on issue.

FINANCE

The Company's cash position at 30 June 2020 was A$5.132M.

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

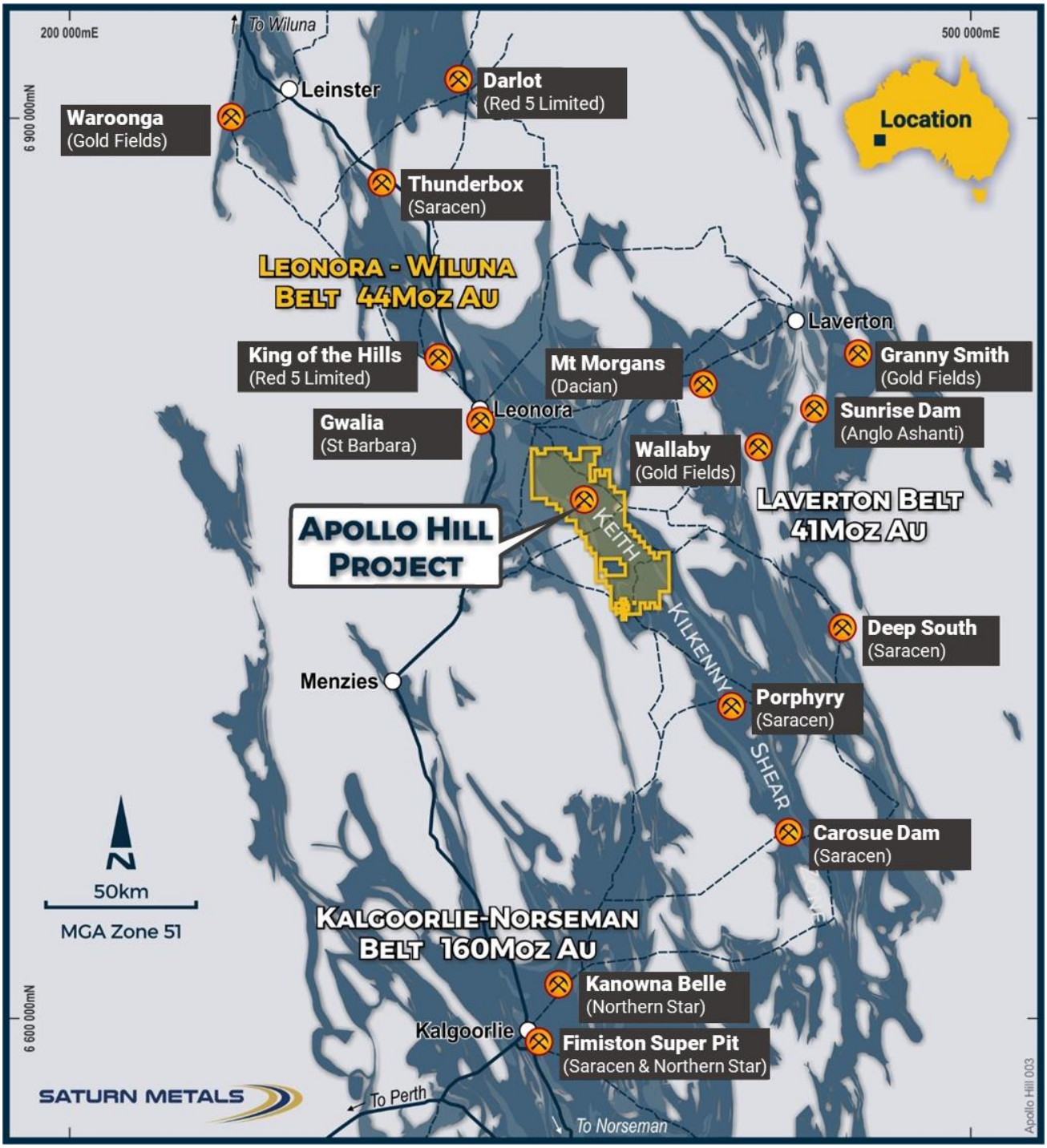


Figure 8. Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

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 30/07/2020, 10/07/2020, 10/06/2020, 02/06/2020, 05/05/2020, 21/04/2020, 30/03/2020, 13/03/2020, 12/03/20, 25/02/2020, 19/02/2020, 14/01/2020.

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.*	• 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
	• *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.*	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 handheld 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.

Criteria	JORC Code explanation	Commentary
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. • 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.

Criteria	JORC Code explanation	Commentary

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.*
		• 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.

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	30 June 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(116)	(471)
	(e) administration and corporate costs	(154)	(613)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	1	33
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	50	54
1.8	Other (provide details if material)	144	114
1.9	**Net cash from / (used in) operating activities**	**(75)**	**(883)**

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)	(906)	(4,472)
	(e) investments		
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(906)**	**(4,481)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,607	8,198
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	(229)	(447)
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**	**4,378**	**7,751**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,735	2,745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(75)	(883)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(906)	(4,481)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,378	7,751

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,132**	**5,132**

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	5,132	1,735
5.2	Call deposits	-	-
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)**	**5,132**	**1,735**

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	40
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)	(75)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(906)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(981)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,132
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,132
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	5.23

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:

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:

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:

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: 31/07/2020

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.