

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Apollo Hill WA

- During the quarter 120 Reverse Circulation ("RC") drill holes were completed for a total of 20,100m drilled.
- Robust intersections continue to extend and improve mineralisation with significant results including:
 - **16m @ 2.0g/t Au** from 136m including **5m @ 5.57g/t Au** from 141m – AHRC0414
 - **8m @ 2.87g/t Au** from 219m – AHRC0286
 - **12m @ 1.78g/t Au** from 370m – AHRC0424
 - **9m @ 2.06g/t Au** from 132m – AHRC382
 - **23m @ 1.64g/t Au** from 221m – AHRC0393
 - **20m @ 1.08g/t Au** from 235m including **6m @ 2.54g/t Au** from 245m – AHRC0157R
 - **10m @ 1.62g/t Au** from 126m – AHRC0481
 - **10m @ 1.46g/t Au** from 261m including **7m @ 1.95g/t Au** from 261m – AHRC0157R
 - **15m @ 1.30g/t Au** from 160m including **9m @ 1.95g/t Au** from 166m – AHRC0403
 - **15m @ 1.00g/t Au** 145m including **5m @ 2.39g/t Au** from 145m – AHRC0395
- A resource upgrade is anticipated in the coming two weeks, incorporating results from approximately 55,000m of drilling conducted up to mid-November 2020 and since the last resource update in October 2019.
- Drilling has recommenced at Apollo Hill following the Christmas break with two drill rigs now on site working towards the deposit's ongoing resource growth.

West Wyalong - NSW

- Preliminary field work at West Wyalong North produced high grade rock chip results from mullock dumps over a 200m strike length on the Mouse Trap Line (**81.3g/t Au**). The Company is planning initial drill programs at West Wyalong in the coming months.

Corporate

- The cash position of the company at 31 December 2020 was A\$12.5M.



Plate 1 – Three RC Rigs Drilling at Apollo Hill - 23 October 2020

Saturn Metals Limited (ASX:STN) (“**Saturn**”, “**the Company**”) is pleased to release its Quarterly Activities Report for the period ended 31 December 2020.

EXPLORATION

APOLLO HILL RESOURCE AREA

During the Quarter, the Company continued to receive multiple strong extensional results from RC drilling at the Apollo Hill deposit within its 100%-owned Apollo Hill Gold Project (“Apollo Hill”), 60km south-east of Leonora in the Western Australian goldfields.

The ongoing drilling program underway at Apollo Hill is a key part of Saturn’s strategy to grow the 781,000oz Mineral Resource¹. A further resource update is in the process of being calculated incorporating results of drilling since the last resource update in October 2019 through to mid-November 2020. An announcement regarding this new resource estimate is anticipated in the coming fortnight.

Throughout the quarter, drilling across various positions on the greater Apollo Hill deposit continued to return robust intersections that have extended and improved known gold mineralisation. A total of 70 ‘highlight’ intersections were reported in ASX announcements during the period and the majority of holes reported intercepts above the Apollo Hill resource cut-off grade. All significant intersections returned during the quarter are listed in the table in Appendix 1.

Figure 1 shows a simplified geological cross-section of recent extensional results for geological context.

Figure 2 shows results highlighted in plan view, together with the location of holes for which assays remained pending in late December (42 RC drill holes).

Saturn will provide further information from the exploration and resource drilling at Apollo Hill as results are received and analysed.

Details of all relevant holes reported during the quarter are included in Appendix 2.

¹ Details of the Mineral Resource which currently stands at 24.5 million tonnes grading 1.0 g/t gold for 781,000 ounces and a breakdown by category are presented in Table 1a (page 10 of this document) along with the associated Competent Persons Statement and details of the original ASX announcement that this information was originally published in.



Plate 2 – RC Drilling in Action at Apollo Hill

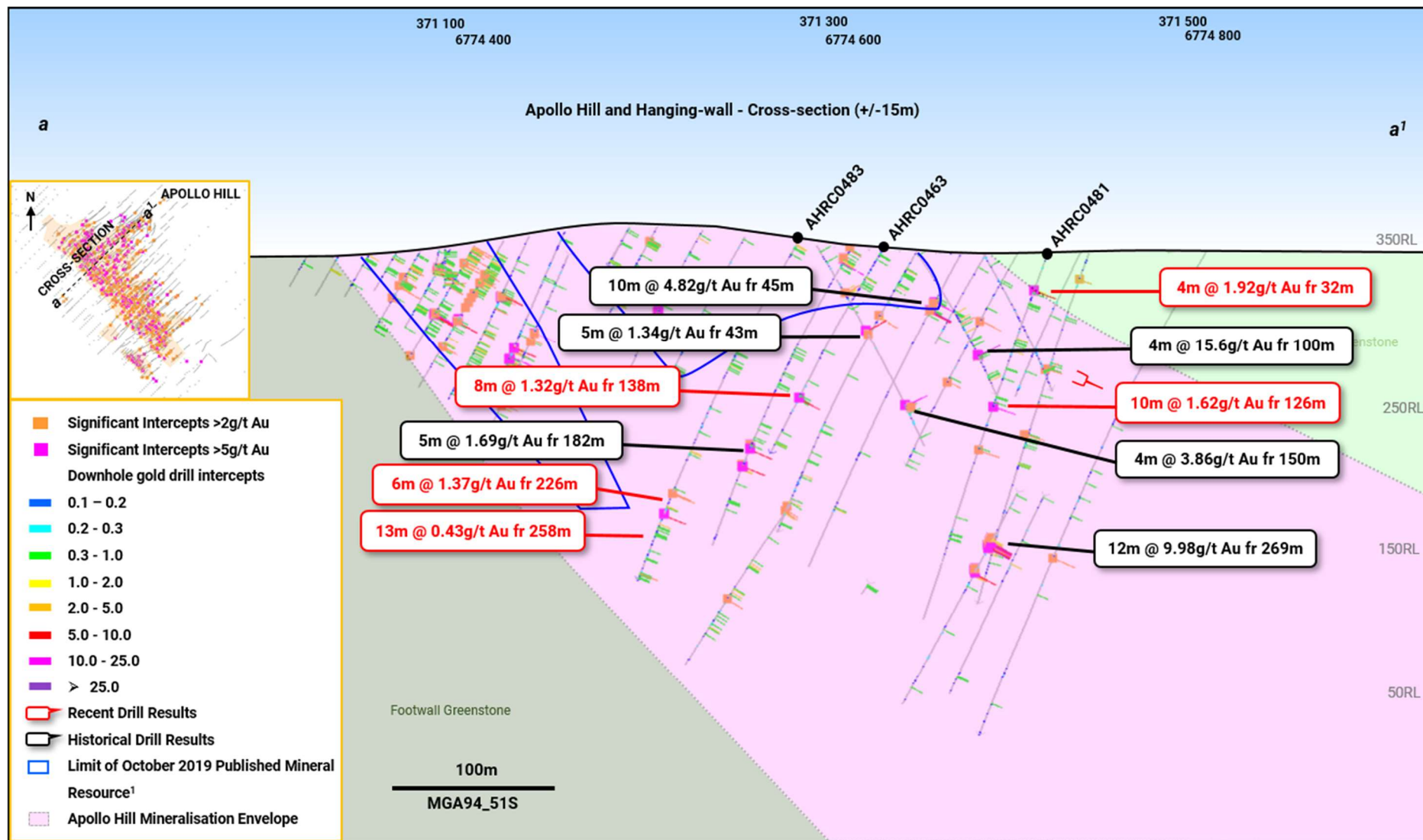


Figure 1 – Simplified geological cross section a-a' of recent drill results (location illustrated on plan view in Figure 2).

^(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.

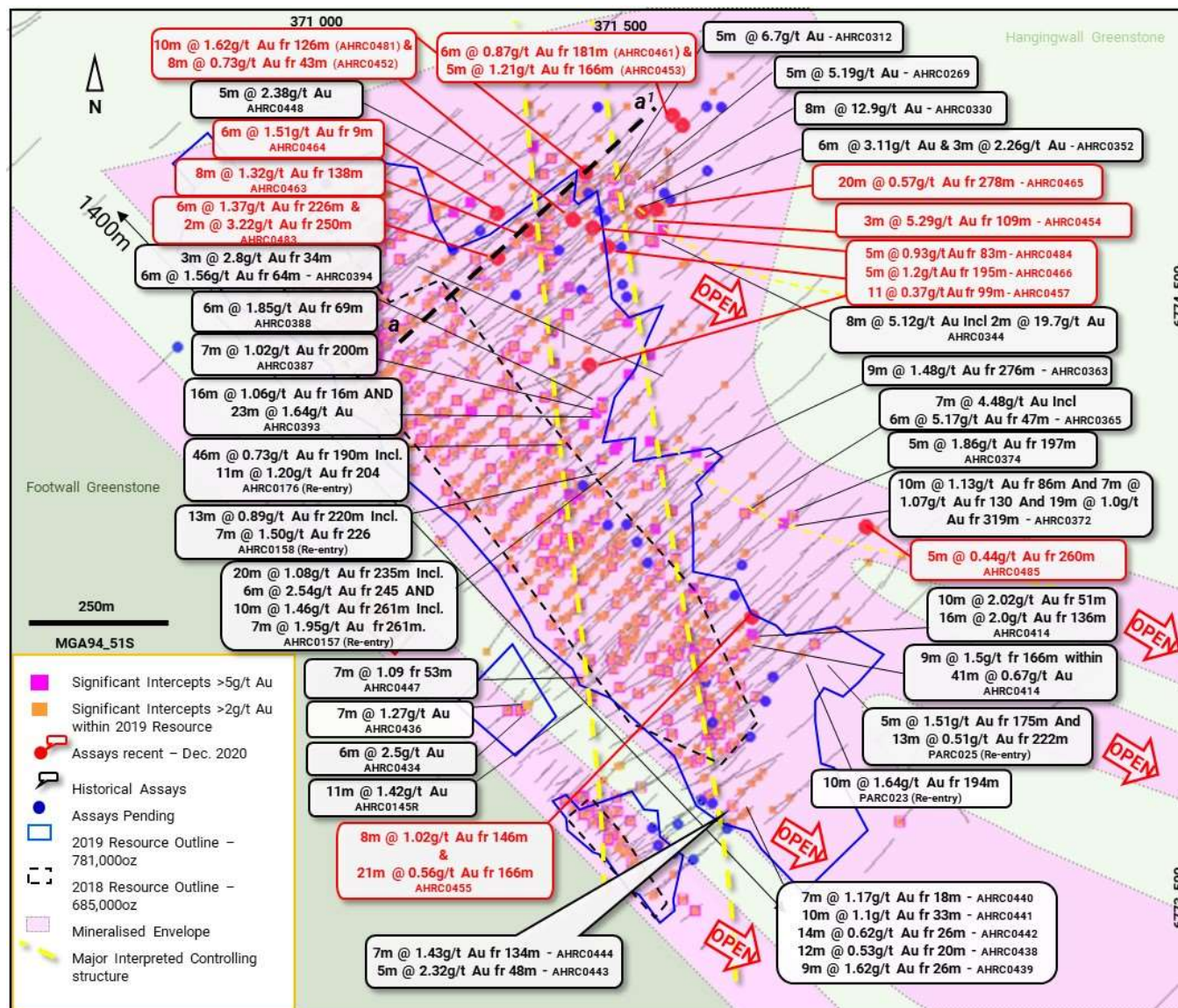


Figure 2 – Resource extension drilling and results and holes for which assays remain pending relative to the published resource (locations of cross section a-a1- Figure 1 also illustrated).

(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.

EXPLORATION – REGIONAL

During the quarter, work undertaken included geological interpretation and planning for broad spaced aircore exploration programs across the wider Apollo Hill regional tenement package.

EXPLORATION – WEST WYALONG JOINT VENTURE

In April 2020, Saturn entered into a Joint Venture on a 91km² brownfields exploration tenement over the highly prospective and historic West Wyalong Gold Field, Lachlan Fold Belt, NSW. West Wyalong is located approximately 40km south west of Evolution's Cowal Gold Mine. 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).

As part of Saturn's reconnaissance activities in the September quarter, a total of 20 rock chips were taken from mullock dumps at several old workings to the north of West Wyalong. Assays received in the December quarter showed the majority of samples contain gold mineralisation. Eight of the 20 rock chips taken in this area returned grades over 1g/t Au and 15 returned grades above 0.1g/t Au. (Appendix 3).

High grade rock chip results returned from mullock dumps over a 200m strike length on the 'Mouse Trap Line' at West Wyalong North (Figure 3), including:

- 81.3g/t Au (2.6 oz/t) at Louisa
- 29.6g/t Au (0.97 oz/t) at Louisa
- 8.59g/t Au (0.27 oz/t) at Welcome Stranger

Rock chip results cluster around several historic Aircore intersections that have not been followed up¹:

- 6m @ 1.67g/t Au from surface – WWAC021
- 2m @ 2.54g/t Au from 56m – WWAC023
- 6m @ 1.3g/t Au from 3m – WWAC018
- 18m @ 0.6g/t Au from 51m – WWAC028

Appendix 3 lists details of rock chip assays and samples information.



Plate 3 – Historic Mining Equipment – West Wyalong Project

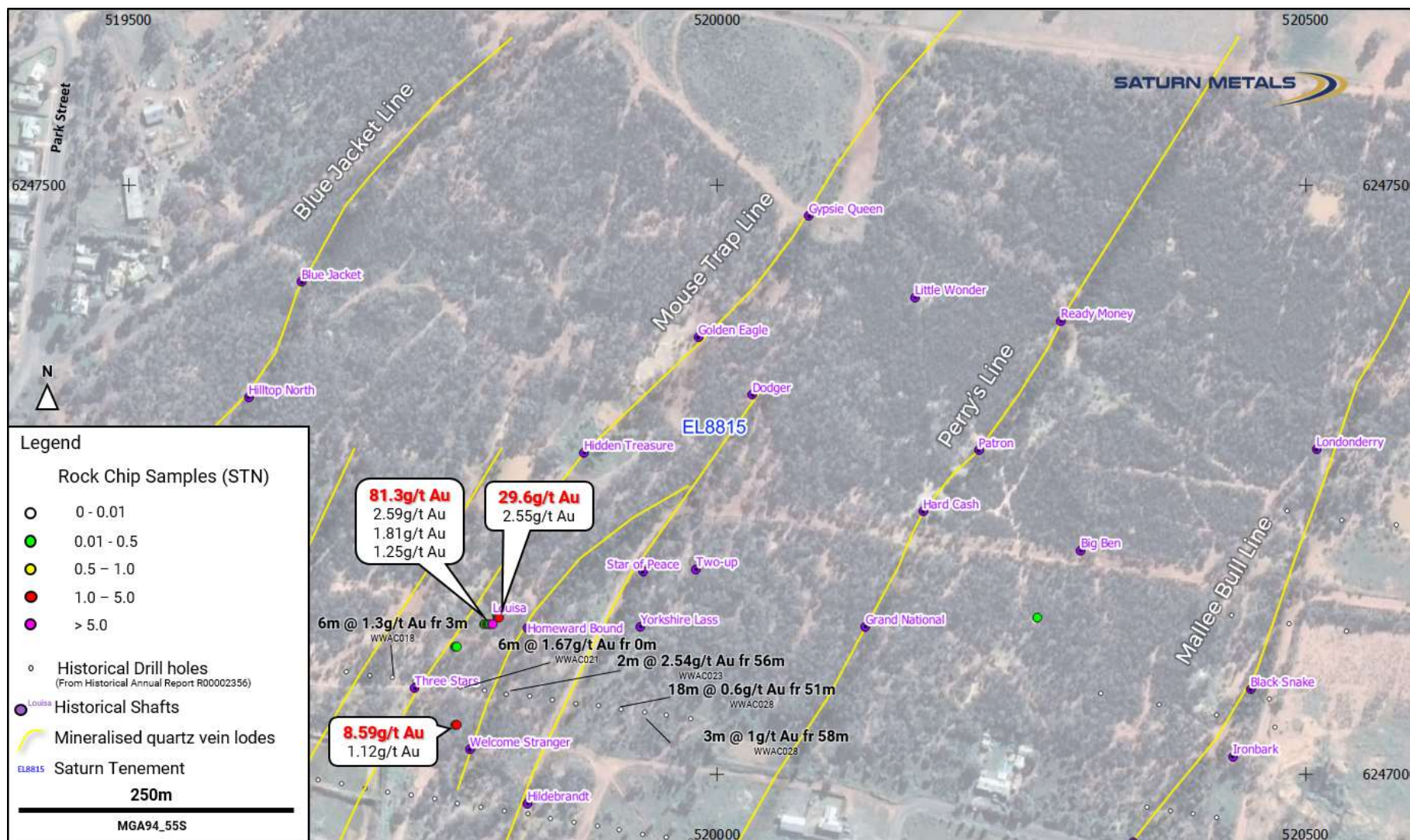


Figure 3 – New rock chip results, historic workings, mineralised vein trends and historic significant AC drill results on the Mouse Trap Line at West Wyalong North.

This diagram contains historic Aircore drill results as originally reported in fuller context in:

(b) NSW 1995 Golden Cross Annual Tenement Report to the Mines Department R00002356 available on NSW government DiGS website.

The area of ground shown is centred on 'Local Government Land' administered by the Bland Shire council DP753135 Lot #'s 1265, 1, 1302 and 9971.

PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- Ongoing resource and exploratory RC drilling at Apollo Hill;
- Resource update completion – Apollo Hill;
- Metallurgical sampling and test work – Apollo Hill;
- Planning and commencement of this season's field activities and logistics for drill programs at West Wyalong;
- Ongoing planning for commencement of regional and Apollo Hill camp scale aircore drilling programs.

CORPORATE

During the quarter, the Company issued 763,000 unlisted director and employee performance rights. Of these, 388,000 were issued pursuant to shareholder approval received at the annual general meeting of shareholders on 26 November 2020.

FINANCE

The Company's cash position at 31 December 2020 was A\$12.5M.

Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the December quarter totalling \$73,585, comprising \$67,001 of normal Director and Managing Director fees and \$6,584 of associated superannuation.

The Company also made payments in the December quarter totalling \$1,052,739 to Strike Drilling Pty Ltd, which is a 100% owned subsidiary of DDH1 Drilling Pty Ltd, for which Saturn Metals Limited's non-executive director Mr Andrew Venn is considered key management personnel. All transactions were on arm's length terms.

The Appendix 5B is appended to this announcement.

TENEMENTS – APOLLO HILL LAND POSITION

The Company's tenement holdings are illustrated in Figure 4 and Figure 5. A complete list of the Company's tenement holdings (31 December 2020) which are all 100% owned, are included in Appendix 4.

Saturn currently holds 1,560km² of contiguous tenements in 28 mining, exploration, prospecting and miscellaneous licenses in Western Australia. In addition, the Company also holds one application which covers 153km² in New South Wales, in ground adjacent to the West Wyalong Joint Venture.

During the quarter, the following changes to the Company's tenement holdings occurred:

- ELA6179 (New South Wales) Tenement application lodged at the West Wyalong Project.

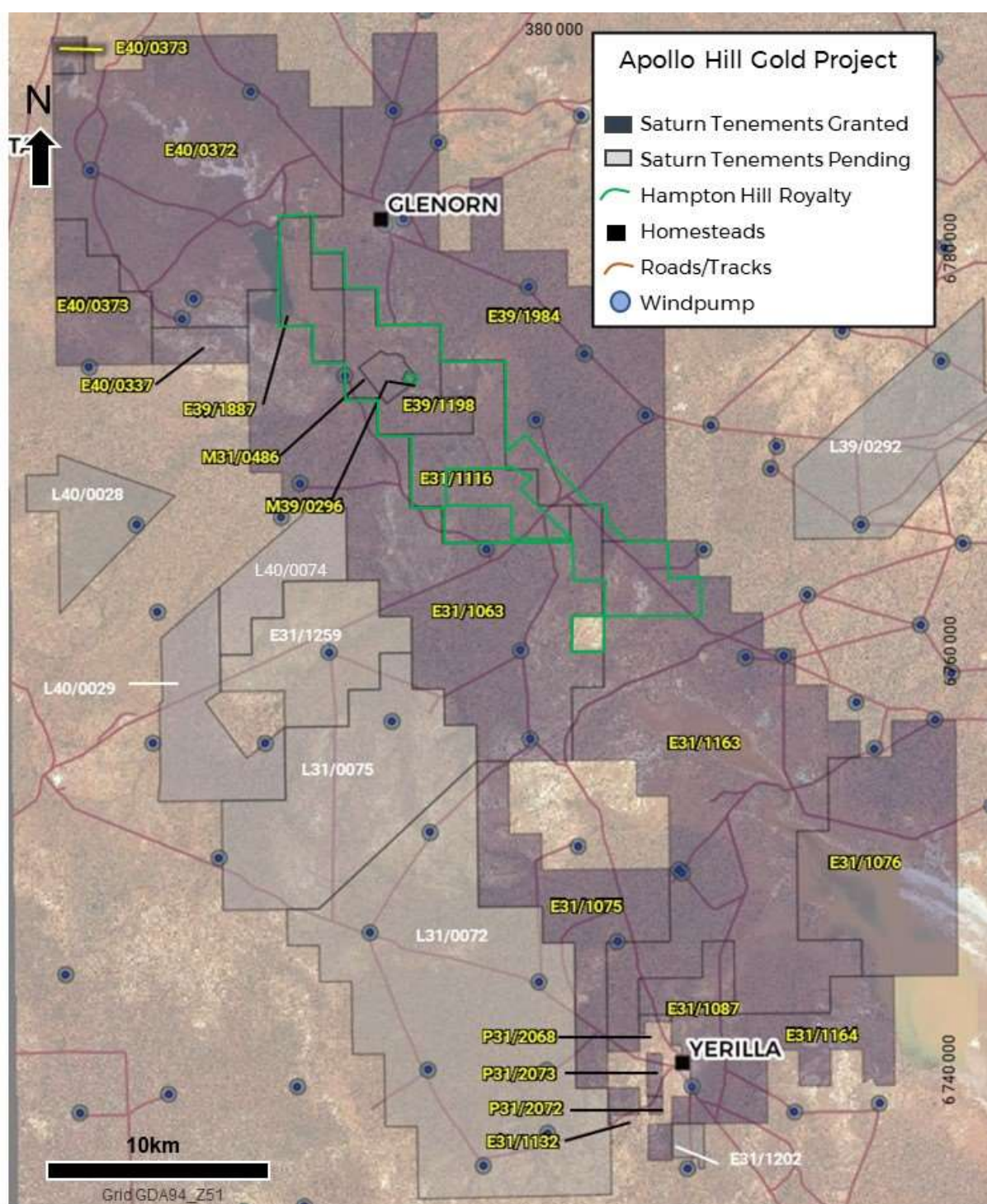


Figure 4 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 December 2020

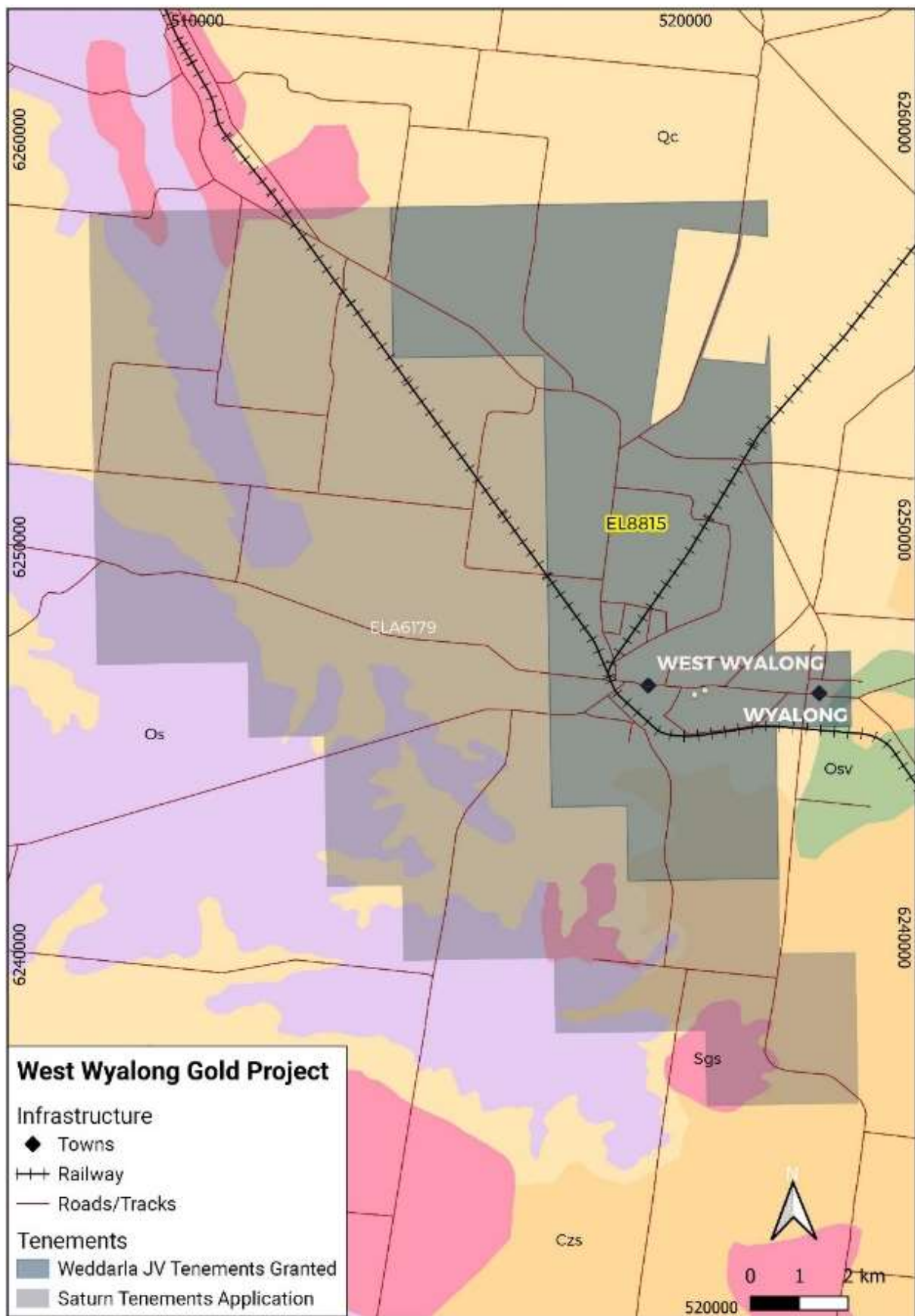


Figure 5 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 December 2020

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



IAN BAMBOROUGH
Managing Director

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Competent Persons Statement – Resource:

The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded to 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.

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.

(a) Announcement dates to refer to, include but are not limited to: 22/12/2020, 09/12/2020, 18/11/2020, 10/11/2020, 26/10/2020, 12/10/2020, 07/09/2020, 24/08/2020, 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.

(b) NSW 1995 Golden Cross Annual Tenement Report to the Mines Department R00002356 available on NSW government DiGS website.

APPENDIX 1:

Significant Apollo Hill RC Drill Results

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0033R	3	1.87	201
	5	0.56	221
AHRC0145R	11	1.42	118
	1	9.59	189
AHRC0157R Inc Inc	14	0.94	193
	7	0.53	209
	20	1.08	235
	6	2.54	245
	10	1.46	261
	7	1.95	261
	1	3.93	277
	1	3.96	293
AHRC0158R Inc	4	2.05	169
	3	0.72	188
	7	0.57	211
	13	0.89	220
	7	1.50	226
	2	1.08	262
AHRC0176R Incl. And	11	0.42	155
	46	0.73	190
	11	1.20	204
	5	1.65	224
AHRC0221R	4	0.53	234
AHRC0236R	5	0.40	325
AHRC0286R	8	2.87	219
AHRC0287R	36	0.52	157
AHRC0376	4	1.33	156
AHRC0378	2	1.71	139
	4	0.62	184
AHRC0380 Incl.	15	0.48	194
	5	1.16	204
AHRC0381	6	1.14	120
	13	0.41	243
	5	0.77	290
	6	0.65	346
	2	1.73	369
AHRC0382	9	2.06	132
	7	1.93	209
AHRC0383 Incl. Incl.	17	0.51	198
	5	1.04	210
	10	0.69	304
	40	0.63	331
	12	1.04	339
	8	1.11	363
AHRC0384	4	0.69	91
AHRC0385	1	3.54	55
AHRC0386	10	0.50	133
AHRC0387	9	0.40	136
	7	1.02	200
	10	0.53	257
AHRC0388 Incl.	6	1.85	69
	10	0.61	91
	16	0.55	158
	7	0.83	158
AHRC0389	2	1.04	274
AHRC0390	3	0.76	16
	1	2.71	96

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0391	No significant intersections		
AHRC0392	1	0.66	115
AHRC0393	16	1.06	16
	23	1.64	221
	8	0.43	303
AHRC0394	3	2.80	34
	6	1.56	64
	3	2.02	119
	7	0.58	282
	1	10.85	304
AHRC0395 Incl.	15	1.00	145
	5	2.39	145
	21	0.41	307
AHRC0396 Incl.	5	1.24	109
	2	2.95	112
AHRC0397	2	7.37	96
	6	0.46	128
	1	8.55	204
AHRC0398 Incl.	1	3.97	98
	24	0.57	118
	7	1.39	135
	3	0.54	209
AHRC0399	5	1.44	76
AHRC0400	6	0.51	82
	13	0.47	185
	3	0.89	263
AHRC0401	4	2.77	51
	10	0.53	208
AHRC0402	7	1.78	153
	6	0.64	207
AHRC0403 Inc	15	1.30	160
	9	1.95	166
	6	2.34	240
	8	0.58	278
AHRC0404 Inc	3	0.73	70
	6	0.87	178
	3	0.94	234
	16	0.49	272
	6	1.00	279
	4	1.62	313
AHRC0405	7	0.68	96
	12	0.68	158
	3	0.90	183
	1	1.73	196
AHRC0406	8	0.42	106
AHRC0407	6	0.70	168
AHRC0408	1	3.33	221
AHRC0409	4	3.21	162
	1	4.76	186
AHRC0410	1	0.60	71
	5	0.49	90
AHRC0411	3	1.47	47
	15	0.76	210
	10	0.57	306
AHRC0412	10	0.54	170
AHRC0413	6	0.82	105
	6	0.82	136
	16	0.60	169

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0414 Incl. Incl. Inc	10	2.02	51
	5	3.84	53
	4	0.67	72
	2	2.08	104
	4	0.82	125
	16	2.00	136
	5	5.57	141
	41	0.67	166
	9	1.50	166
AHRC0415	6	0.47	47
AHRC0416	4	0.52	217
	5	0.56	231
AHRC0417	2	3.02	60
	1	2.45	86
AHRC0418	11	0.58	277
AHRC0419	No Significant Intercepts		
AHRC0420	4	1.32	62
AHRC0421	1	1.11	37
AHRC0422	1	0.59	22
AHRC0423	2	1.98	80
	4	0.59	190
AHRC0424 Incl. Incl.	12	0.48	170
	4	0.99	170
	20	0.61	224
	16	0.70	228
	3	1.04	361
	12	1.78	370
	12	0.58	404
	4	1.21	420
AHRC0425	8	1.60	218
	6	1.03	242
	6	0.54	314
AHRC0426 Incl. Incl.	5	0.74	168
	4	0.48	178
	40	0.44	233
	20	0.62	233
	8	1.03	237
AHRC0427	5	1.23	1
	3	2.06	111
	6	0.74	168
AHRC0428	1	0.99	5
	1	1.27	148
AHRC0429 Incl.	11	1.30	65
	6	2.19	70
	6	0.55	182
	3	0.73	273
AHRC0430 Incl.	4	0.97	55
	13	0.52	99
	4	0.56	138
	1	1.69	146
AHRC0431	5	0.95	167
AHRC0432	10	0.43	16
AHRC0433	5	1.94	16
AHRC0434	3	1.04	80
	6	2.50	110
AHRC0435	1	6.47	28
	4	0.52	160
AHRC0436	17	0.30	5
	7	1.27	29
AHRC0437	12	0.58	7
AHRC0438	12	0.53	20
	21	0.39	71

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0439	9	0.43	6
	9	1.62	26
	5	0.92	42
	15	0.52	51
	6	0.53	73
AHRC0440	7	1.17	18
AHRC0441	17	0.32	12
	10	1.10	33
AHRC0442	14	0.62	26
	8	0.61	54
AHRC0443 Inc	35	0.55	37
	5	2.32	48
AHRC0444	4	0.98	58
	7	1.43	134
AHRC0445	15	0.41	54
	13	0.54	81
	4	1.13	100
AHRC0446	7	0.37	46
	7	0.53	79
AHRC0447 Inc	21	0.56	17
	19	0.52	47
	7	1.09	53
AHRC0448	5	2.38	126
AHRC0449	6	0.66	7
AHRC0450	3	0.79	31
	10	0.64	46
AHRC0451 Incl.	1	1.22	84
	12	0.56	142
	5	1.04	149
	3	0.57	160
	7	1.00	186
AHRC0452	8	0.73	43
	1	3.12	60
	6	0.68	250
AHRC0453	7	0.85	75
	6	0.46	147
	5	1.21	166
	10	0.61	182
	5	0.62	258
AHRC0454	7	0.62	19
	3	5.29	109
	7	0.59	254
AHRC0455	5	0.63	138
	8	1.02	146
	21	0.58	166
	5	0.75	215
	7	0.65	230
	3	1.43	270
AHRC0456 Inc	2	1.67	82
	8	0.60	137
	33	0.42	217
	28	0.52	255
	6	1.03	257
	5	1.82	293
AHRC0457	11	0.37	99
	2	1.09	242
	7	0.51	272
AHRC0458 Incl. Incl.	14	0.53	16
	9	0.70	21
	3	1.34	156
	10	0.97	165
Incl.	8	1.16	165

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0461	6	0.87	181
	10	0.3	227
	16	0.32	248
AHRC0462	6	0.68	61
	3	0.74	147
AHRC0463	10	0.46	25
	8	1.32	138
AHRC0464	6	1.51	9
	2	1.7	129
	4	1.32	139
AHRC0465	7	0.79	86
	1	1.26	196
	7	0.8	268
	20	0.57	278
AHRC0466	8	0.51	36
	5	1.2	195
AHRC0481	4	1.92	32
	5	0.5	44
	12	0.5	75
	10	1.62	126
	3	1.44	171
AHRC0482	6	0.33	32
	7	1.06	218
AHRC0483	5	0.92	0
	17	0.34	102
	5	0.73	192
	6	1.73	226
	2	3.22	250
	13	0.43	258
AHRC0484	4	0.64	60
	5	0.93	83
AHRC0485	5	0.4	241
	5	0.44	260
AHRC0511 Inc	16	0.78	1
	8	1.10	7
AHRC0512	1	2.25	127
AHRC0513	2	8.94	190
	3	8.25	259
	3	0.61	267
AHRC0514	4	0.62	180
AHRC0515	17	0.29	80
	3	0.60	123
	1	2.96	152
AHRC0516 Inc	5	0.98	106
	8	1.13	121
	3	2.46	121
AHRC0517	2	0.45	24
	3	0.42	116
	1	12.95	125
AHRC0518	1	1.72	15
	2	1.01	51
	12	0.64	80
AHRC0519	1	1.15	52
	1	1.08	107
	1	1.27	160
AHRC0520	1	3.87	116

Appendix 2:

Completed and Reported Apollo Hill RC Holes (Grid Reference MGA94_515)

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0033R	371614	6774011	361	-65	225	328
AHRC0145R	371550	6773970	359	-60	225	304
AHRC0157R	371521	6774246	355	-60	225	298
AHRC0158R	371493	6774217	355	-60	225	292
AHRC0176R	371412	6774268	363	-60	225	362
AHRC0221R	371392	6774663	359	-60	225	288
AHRC0236R	372306	6773879	351	-49	223	400
AHRC0286R	371724	6773935	354	-60	225	322
AHRC0287R	371757	6773895	352	-60	225	304
AHRC0376	371586	6773714	354	-60	225	220
AHRC0378	371,817	6773955	353	-60	225	286
AHRC0380	371741	6774428	354	-60	225	310
AHRC0381	371783	6774264	354	-50	225	371
AHRC0382	371617	6774675	354	-55	225	310
AHRC0383	371742	6774130	360	-60	225	377
AHRC0384	371511	6774403	350	-60	225	210
AHRC0385	371750	6774175	351	-70	225	184
AHRC0386	371682	6774504	354	-60	225	322
AHRC0387	371512	6774322	358	-60	225	268
AHRC0388	371539	6774347	352	-70	225	238
AHRC0389	371838	6774539	350	-60	225	316
AHRC0390	671628	6774305	355	-60	225	130
AHRC0391	371690	6774323	350	-60	225	28
AHRC0392	371699	6774330	350	-60	225	184
AHRC0393	371447	6774298	358	-60	225	334
AHRC0394	371475	6774333	356	-60	225	316
AHRC0395	371520	6774378	355	-60	225	358
AHRC0396	371552	6774483	352	-60	225	190
AHRC0397	371582	6774440	353	-60	225	220
AHRC0398	371634	6774497	352	-60	225	230
AHRC0399	371574	6774291	360	-60	225	157
AHRC0400	371643	6774168	361	-60	225	316
AHRC0401	371510	6774275	354	-60	225	220
AHRC0402	371460	6774225	355	-60	225	292
AHRC0403	371543	6774305	354	-60	225	292
AHRC0404	371563	6774323	355	-70	225	340
AHRC0405	371459	6774737	359	-70	225	322
AHRC0406	371418	6774740	355	-60	225	220
AHRC0407	371380	6774742	355	-60	225	190
AHRC0408	371338	6774698	355	-60	225	328
AHRC0409	371314	6774671	362	-60	225	268

Completed and Reported Apollo Hill RC Holes (Grid Reference MGA94_51S) (Cont'd)

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0410	371464	6774704	361	-78	180	262
AHRC0411	371934	6774072	345	-60	225	352
AHRC0412	371639	6774071	361	-60	225	310
AHRC0413	371712	6773968	351	-60	225	190
AHRC0414	371745	6773956	357	-60	225	304
AHRC0415	371758	6773930	357	-60	225	112
AHRC0416	371877	6774015	353	-60	225	333
AHRC0417	371797	6773966	351	-60	225	166
AHRC0418	371800	6774043	356	-60	225	310
AHRC0419	371829	6774095	353	-60	225	166
AHRC0420	371864	6774126	352	-60	225	190
AHRC0421	371904	6774171	354	-60	225	196
AHRC0422	371796	6774136	354	-60	225	172
AHRC0423	371840	6774172	352	-75	225	253
AHRC0424	371817	6774204	352	-60	225	424
AHRC0425	371686	6774070	361	-65	225	322
AHRC0426	371744	6774050	360	-70	225	322
AHRC0427	371235	6774650	368	-60	225	190
AHRC0428	371268	6774678	365	-60	225	214
AHRC0429	371657	6774225	351	-75	225	304
AHRC0430	371783	6773992	351	-60	225	148
AHRC0431	371681	6774448	273	-60	225	209
AHRC0432	371664	6773719	376	-60	225	149
AHRC0433	371460	6773840	355	-60	225	167
AHRC0434	371377	6773845	357	-60	225	125
AHRC0435	371438	6773866	356	-60	225	112
AHRC0436	371326	6774059	363	-60	225	71
AHRC0437	371606	6773813	353	-60	225	71
AHRC0438	371718	6773722	352	-60	225	161
AHRC0439	371691	6773701	353	-60	225	158
AHRC0440	371673	6773635	353	-60	225	81
AHRC0441	371703	6773631	351	-60	225	101
AHRC0442	371726	6773645	353	-60	225	107
AHRC0443	371717	6773679	352	-60	225	141
AHRC0444	371773	6773732	346	-80	225	215
AHRC0445	371631	6773997	354	-60	225	173
AHRC0446	371501	6773891	353	-60	225	149
AHRC0447	371364	6774047	358	-60	225	107
AHRC0448	371225	6774680	363	-60	225	221
AHRC0449	371272	6774762	358	-60	210	228

Completed and Reported Apollo Hill RC Holes (Grid Reference MGA94_51S) (Cont'd)

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0450	371383	6774837	353	-60	225	235
AHRC0451	371742	6773831	357	-70	225	208
AHRC0452	371418	6774638	358	-60	225	302
AHRC0453	371587	6774815	362	-60	225	296
AHRC0454	371535	6774651	364	-52	215	266
AHRC0455	371722	6773964	352	-70	230	304
AHRC0456	371735	6774025	350	-60	225	370
AHRC0457	371446	6774391	360	-55	250	280
AHRC0458	371439	6774552	360	-60	225	208
AHRC0461	371604	6774798	363	-60	225	269
AHRC0462	371460	6774829	358	-60	225	198
AHRC0463	371341	6774621	360	-60	225	233
AHRC0464	371289	6774649	363	-60	225	189
AHRC0465	371559	6774656	363	-60	225	298
AHRC0466	371477	6774592	355	-60	225	206
AHRC0481	371439	6774718	359	-70	225	320
AHRC0482	371670	6774829	364	-60	225	308
AHRC0483	371290	6774573	366	-60	225	310
AHRC0484	371452	6774624	357	-60	225	286
AHRC0485	371916	6774117	352	-60	225	304
AHRC0511	371338	6774790	355	-60	225	168
AHRC0512	371426	6774792	358	-60	225	180
AHRC0513	371317	6774722	355	-60	225	298
AHRC0514	371577	6774720	363	-75	225	220
AHRC0515	371484	6774680	363	-75	225	185
AHRC0516	371516	6774669	363	-60	225	221
AHRC0517	371530	6774718	365	-75	225	209
AHRC0518	371445	6774635	359	-65	225	149
AHRC0519	371352	6774667	360	-60	225	304
AHRC0520	371627	6774774	365	-60	225	143

Appendix 3:

Rock Chip Gold Assay results – West Wyalong (Grid Reference MGA94_55S)

Sample ID	Easting	Northing	Au_ppm
WW16	520271	6247133	0.01
WW17	520272	6247133	0.09
WW18	519777	6247108	0.36
WW19	519778	6247108	0.11
WW20	519779	6247108	0.46
WW21	519776	6247042	0.01
WW22	519777	6247042	0.77
WW23	519778	6247042	8.59
WW24	519779	6247042	1.12
WW25	519813	6247133	0.13
WW26	519814	6247133	29.6
WW27	519815	6247133	2.55
WW28	519802	6247127	1.81
WW29	519803	6247127	0.08
WW30	519804	6247127	2.59
WW31	519805	6247127	0.2
WW32	519806	6247127	0.45
WW33	519807	6247127	0.02
WW34	519808	6247127	1.25
WW35	519809	6247127	81.3

Appendix 4:

Current Tenement Holdings Schedule – 31 December 2020

Tenement	State	Current Area	Area Unit	Measured km ²	Grant Date	Expiry Date
Western Australia:						
E 31/1063*	WA	56	Standard Block	168	9/03/2015	8/03/2025
E 31/1075	WA	19	Standard Block	55.8	9/03/2015	8/03/2025
E 31/1076	WA	28	Standard Block	83.8	10/03/2015	9/03/2025
E 31/1087	WA	4	Standard Block	12.0	19/03/2015	18/03/2025
E 31/1116*	WA	14	Standard Block	42.0	26/07/2016	25/07/2021
E 31/1132	WA	1	Standard Block	2.3	1/02/2017	31/01/2022
E 31/1163*	WA	70	Standard Block	214	27/04/2018	26/04/2023
E 31/1164	WA	17	Standard Block	48.8	27/04/2018	26/04/2023
E 39/1198*	WA	11	Standard Block	28.6	31/03/2009	30/03/2021
E 39/1887*	WA	5	Standard Block	15.0	24/02/2016	23/02/2021
E 39/1984*	WA	61	Standard Block	183.0	30/03/2017	29/03/2022
E 40/337	WA	3	Standard Block	9.0	3/12/2014	2/12/2024
E 40/372	WA	55	Standard Block	160.6	3/07/2018	2/07/2023
E 40/373	WA	10	Standard Block	30.1	16/11/2019	15/11/2023
M 31/486*	WA	411	Ha	4.1	12/03/2015	11/03/2036
M 39/296	WA	24	Ha	0.2	30/09/1993	29/09/2035
P 31/2068	WA	78	Ha	0.8	8/05/2015	7/05/2023
P 31/2072	WA	68	Ha	0.7	8/05/2015	7/05/2023
P 31/2073	WA	166	Ha	1.7	8/05/2015	7/05/2023
L 39/284	WA	288	Ha	2.8	Application	30/06/2041
E 31/1202	WA	2	Standard Block	2.9	Application	
E 31/1259	WA	15	Standard Block	44.9	Application	
L 31/72	WA	19,357	Ha	193.6	Application	
L 31/74	WA	6,284	Ha	62.6	Application	
L 31/75	WA	10,416	Ha	104.3	Application	
L 39/292	WA	6,590	Ha	66.0	Application	
L 40/28	WA	2,675	Ha	26.8	Application	
L 40/29	WA	3,801	Ha	38.1	Application	
28 Leases				Total 1,560km²		
New South Wales:						
ELA 6179	NSW	54	Standard Block	153.7	Application	
1 Lease				153.7km²		

Note:

*Land subject to 5 % Hampton Hill Royalty on gold production from these tenements in excess of 1Moz Production – see Figure 4.

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

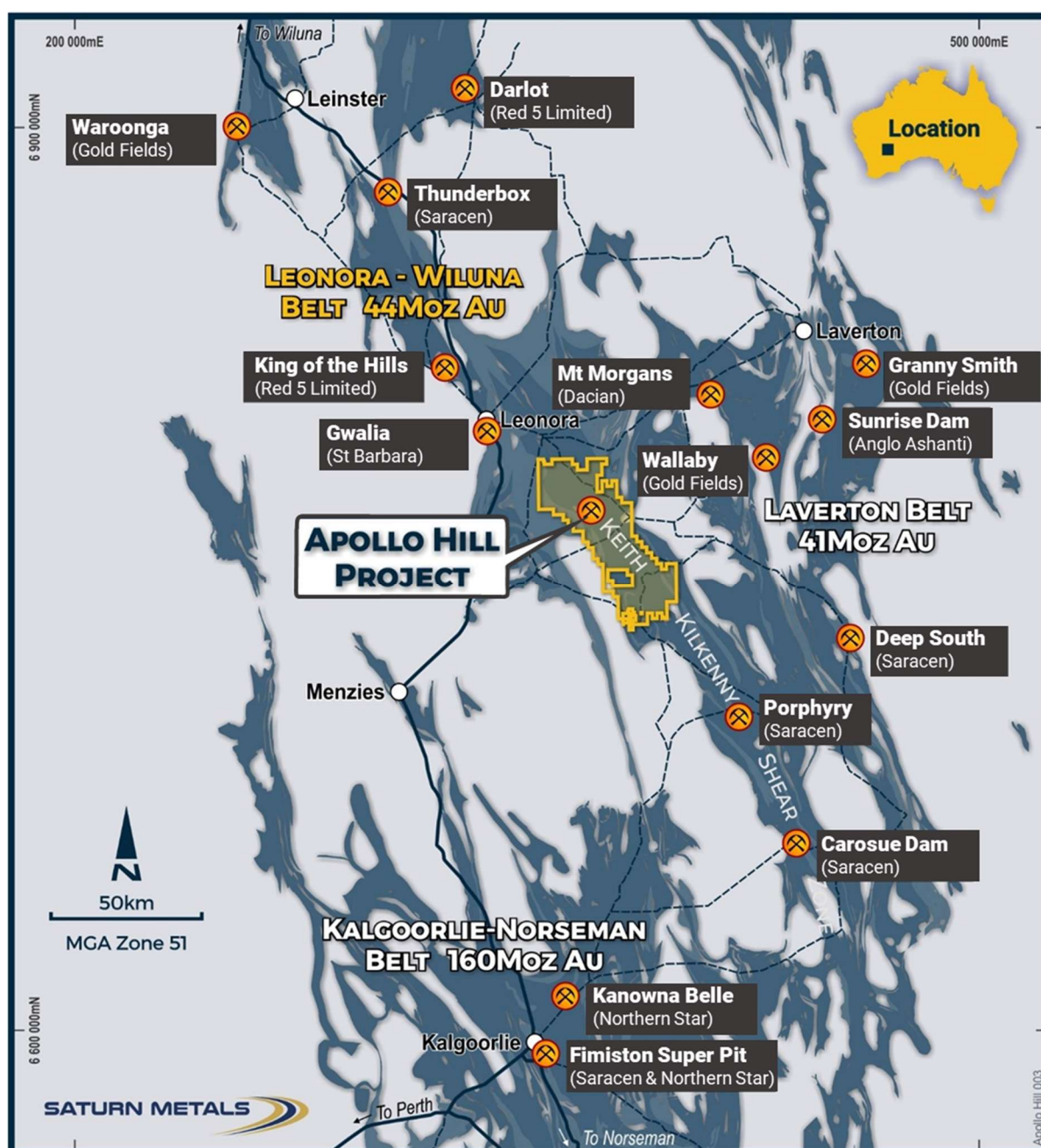


Figure 6 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

In addition, Saturn Metals has now secured a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 7), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

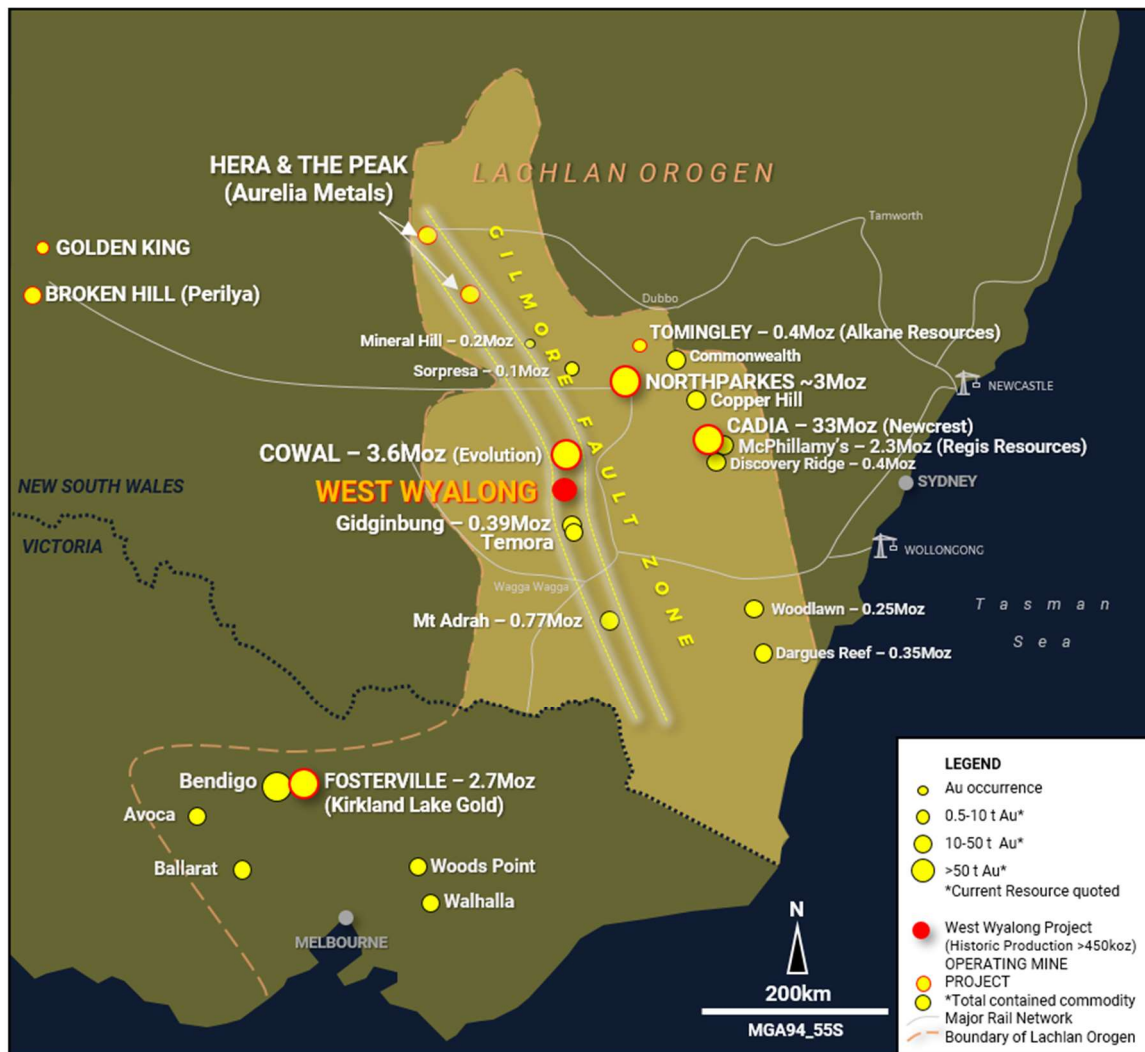


Figure 7 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).

Appendix 5

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	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Compilation of historic data from the Geological Survey of New South Wales (NSW) and NSW Department of Industry Planning and the environment web sources such as MinView. Rock Chips samples were taken from and around old gold workings in calico bags. The samples were documented, and sent to ALS Orange for Au-AAS (50g charge fire assay-Au), ME-MS61 (48 element four acid ICP-MS – Ag, Al, As, Ba, Be, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr), and PGM-MS24 (50g fire assay ICP-MS – Au, Pd, Pt), after standard drying and pulverising laboratory techniques.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> Reverse Circulation (RC) RC drilling used generally 4.5"-5.5" face- sampling bits. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> No drilling reported.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> No drilling reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Representative samples were taken from old gold workings, approximately 1-2 kilograms in weight. The rock sampled was that that had been discarded as waste from the workings and represented basement rock beneath the workings.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> In some instances, historic mines records and annual tenement reports relied on. No verification can be made as to accuracy of measurement and methods of assay. No field standards, blanks or duplicates were submitted to the ALS laboratory, however internal laboratory QAQC procedures were adhered to.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p>

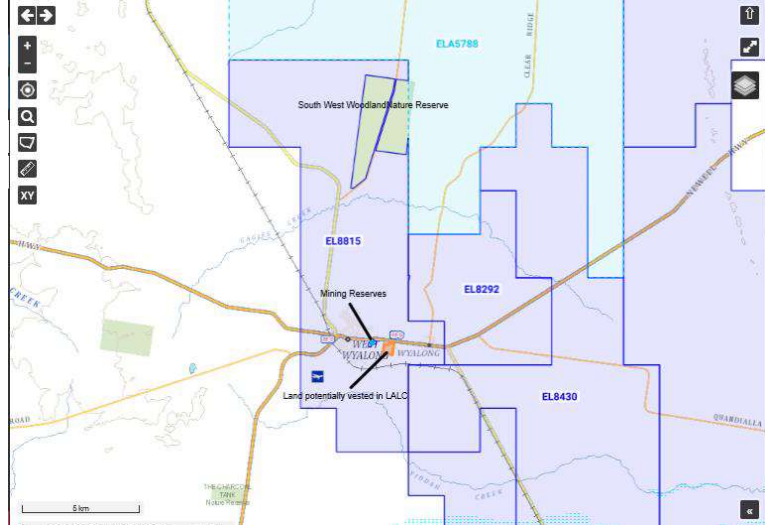
Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay. No adjustments have been to the assay results from the laboratory.
Location of data points	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Locations of historic maps and shafts verified in the field during a site visit in July 2019 by Saturn Geologists. The location of the samples were recorded using a GPS, utilising GDA94, Zone 55S
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Historic mining production records suggest continuity. Rock Chip samples not applicable for resources or reserves.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Orientation defined by historic mining records and old workings. No drilling reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Rock Chip samples were taken from the field, placed in calico bags and delivered directly from the field to the laboratory, by the geologists. Relies on NSW Government defined historic production records.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> The competent person independently reviewed source information on the NSW MinView Website. Minimal data sent to laboratory for analysis, not review needed at this point.

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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> The information presented lies within NSW EL8815 which is wholly owned by Weddarria Pty Ltd which is a contractual agreement with Dr Angus Colins for 50% ownership. Joint venture arrangements between Saturn Metals Limited and its wholly owned subsidiary Titan Metals Pty Ltd are described in the main body of this document (including royalty arrangements). The tenement is in good standing and no known impediments exist in the area of immediate focus for exploration (vacant crown land). A number of limited areas within the license area are either excluded or may require negotiation to access for exploration and can be broadly classified into six categories listed: Mining Reserves; Native Title possibly Determined – or Vested in the West Wyalong Local Aboriginal Land Council (LALC); Cultural Heritage Site; South West Woodland Reserve; Built Up Areas; Fossicking District.

Criteria	JORC Code explanation	Commentary
		 <p>EL8815 tenure diagram showing excluded or negotiation areas - orange – aboriginal land claim, light-blue state Mining Reserves, dark blue with green inner shade – State Forest</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Golden Cross Pty Ltd undertook limited drilling exploration in the hanging-wall to the Mallee Bull Reef in the mid 1990's. From analysis of publicly available data on NSW web-based sources the drilling failed to intersect the main target. Efforts are being made to verify historically recorded collar positions on the ground. Historic exploration seems to have been driven largely by mine development in the late 1800's and early 1900's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> EL8815 straddles the regional Gilmore Suture, a major crustal structure separating the Wagga-Omeo structural zone to the west from the Parkes zone to the east. At West Wyalong the Gilmore Suture is characterised by a sharp change in strike from

Criteria	JORC Code explanation	Commentary
		<p>northwest (south of West Wyalong) to northeast (north of West Wyalong). The tenement is underlain by the late Silurian to early Devonian Wyalong Granodiorite. The numerous known historical gold mines within the West Wyalong Goldfield were predominantly associated with multiple northeast trending and southeasterly dipping quartz vein horizons hosted within the Wyalong Granodiorite. The Gidginbung Magnetic Complex lies to the east of the Wyalong Granodiorite and consists of a complex zone of basic to ultrabasic intrusives, volcanics and metasediments believed to be in faulted contact with the Wyalong Granodiorite. The Complex probably lies east of the eastern boundary of EL 8815. Below the base of oxidation, the quartz vein hosted gold mineralization is associated with pyrite; in some areas, minor galena, sphalerite and chalcopyrite have been recorded. Very high-grade gold was, in places, associated with massive pyrite.</p> <ul style="list-style-type: none"> Little is known about the Hiawatha Goldfield (also within EL8815) located some 10km north of West Wyalong. . The 20 historical mines within this goldfield, located on eight east-west striking veins were shallow, the maximum recorded depth being about 37m.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Diagrammatic and geographical representation of historic mining records provided in the main body of the text.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> No top-cuts have been applied. No metal equivalent values are used for reporting exploration results. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> No top-cuts have been applied. No metal equivalent values are used for reporting exploration results. Reliance on publicly available historic mining records.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> True widths are generally estimated to be about 60% of the down-hole width. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> True widths where quoted have been derived from historic mining records in publicly available data.
Diagrams	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> See diagrams included. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> See diagrams included.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> All results are reported. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> All mining records are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> See release details. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> See release details.
Further work	<ul style="list-style-type: none"> 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. 	<p>APOLLO HILL – Western Australia</p> <ul style="list-style-type: none"> 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. <p>WEST WYALONG – New South Wales</p> <ul style="list-style-type: none"> Although not yet planned in detail, it is anticipated that further work will include diamond drilling (after appropriate community consultation) and subsequent metallurgical testing to assess the exploration potential of the deposit (see main body of text).

Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN

43 619 488 498

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(150)	(272)
	(e) administration and corporate costs	(277)	(445)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	12	50
1.8	Other (provide details if material)	111	(18)
1.9	Net cash from / (used in) operating activities	(298)	(678)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(11)
	(d) exploration & evaluation (if capitalised)	(2,906)	(4,931)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(2,912)	(4,942)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	13,743
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	(39)	(751)
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	(39)	12,992

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,753	5,132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(298)	(678)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,912)	(4,942)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(39)	12,992

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,504	12,504

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	12,504	15,753
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)	12,504	15,753

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

74

1,053

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.

Payments in 6.2 relate to payments made to Strike Drilling, which is a 100% owned subsidiary of DDH1 Drilling Pty Ltd for which Saturn Metals Limited's non-executive director Mr Andrew Venn is considered key management personnel. All transactions were on arm's length terms.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>			
		-	-
		-	-
		-	-
		-	-
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)	(298)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,906)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,204)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	12,504
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	12,504
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.90

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: 25/01/2021 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.