

MARCH 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Apollo Hill Resource Upgraded to 944,000oz

- The Apollo Hill Gold Resource was upgraded to 35.9Mt @ 0.8g/t Au for 944,000oz reported above a cut-off of 0.4g/t Au and reported within an optimised pit shell¹. This robust mineral resource upgrade was based on drilling completed by Saturn in 2020 and represents a significant addition of 163,000oz (up 21% in terms of ounces) from the previous Mineral Resource. In addition, the upgrade delivered an increase in confidence and quality with 21.2Mt @ 0.80g/t Au for 556koz now classified as Indicated Mineral Resource representing 59% of the total Mineral Resource metal (up from 38% in the previous Mineral Resource).
- Saturn has effectively added 439,000oz to the Apollo Hill Mineral Resource in just under three years from listing with 83,000m of Reverse Circulation ("RC") and diamond drilling.

Excellent Results at Apollo Hill - Subsequent to the Resource Upgrade

- During the quarter 156 RC drill holes were completed for a total of 16,884m drilled making it one of Saturn's most aggressive and successful quarters in terms of activity and drill results since listing. Work focussed on cultivating the next step in Apollo Hill's mineral resource profile.

Leverage – strong grades in pivotal positions

- Multiple higher-grade intersections were returned underneath and adjacent to the Apollo Hill Mineral Resource Whittle pit shell¹. Results included:
 - **12m @ 5.75g/t Au from 2m including 8m @ 8.83g/t Au from 6m** – AHRC0480
 - **2m @ 63.05g/t Au from 8m** – AHRC0479
 - **8m @ 4.28g/t Au from 72m including 4m @ 8.34g/t Au from 72m** – AHRC0477
 - **15m @ 2.09g/t Au from 79m including 7m @ 3.84g/t Au from 87m** – AHRC0502

Quality – demonstrated improvements

- Resource Infill drilling demonstrated improvements in strip ratio potential, mineralisation continuity, understanding of mineralisation controls and localised grade opportunities. Excellent near surface intersections included:
 - **54m @ 3.72g/t Au from 43m including 33m @ 5.80g/t Au from 49m** – AHRC0618
 - **12m @ 5.79g/t Au from 22m** – AHRC0535
 - **45m @ 1.58g/t Au from 0m including 14m @ 2.88g/t Au from 0m** – AHRC0590
 - **65m @ 0.96g/t Au from 43m including 25m @ 1.7g/t Au from 48m inc. 8m @ 3.13g/t Au from 57m** – AHRC0610

Growth – successful step out drilling significantly extends the Apollo Hill gold system

- Step out intersections have extended the Apollo Hill gold system with several near surface gold intersections returned in a 1.4km long and broad corridor between Ra and Tefnut immediately south of Apollo Hill. Significant intersections include:
 - **8m @ 9.47g/t Au from 102m including 3m @ 24.92g/t Au from 102m** – AHRC0647
 - **19m @ 1.18g/t Au from 26m including 10m @ 2.01g/t Au from 26m** – AHRC0621
 - **21m @ 1.82g/t Au from 57m** – AHRC0646
 - **12m @ 1.32g/t Au from 124m including 4m @ 2.99g/t Au from 129m** – AHRC0655

¹ Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of US\$1,700/oz to generate a range of pit shells and cut-off grades. A pit shell for a combined mill and heap leach scenario representing a revenue factor of 1.4 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate.

Apollo Hill Regional Exploration

- During the quarter, the Company completed a broad spaced aircore (“AC”) exploration program across the wider Apollo Hill regional tenement package for total of 237 AC drill holes in 12,413m of drilling. Assay results from this exciting step out exploration programme remain pending.

West Wyalong - NSW

- A site visit was conducted in early March to finalise planning of initial diamond drill programs scheduled to commence in May. Drilling will test gold bearing structures down plunge and along strike of the historic high-grade Mallee Bull Reef. 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 439,000oz Au at 36g/t Au^(b) (See full references in Saturn’s ASX announcement dated 28 April 2020).

Corporate

- The cash position of the company at 31 March 2021 was A\$10.25M.
- Prior to the end of the quarter, \$100,000 was received from Directors in relation to options being exercised prior to their expiry date of 9 April 2021. In early April, subsequent to the end of the quarter a further \$700,000 was received. In total, 4,000,000 options were exercised by Directors at a price of \$0.20 per share, which raised a total of \$800,000 for the Company’s continued activities. All resulting shares were issued on 6 April 2021.



RC Drilling at Apollo Hill

Saturn Metals Limited (ASX:STN) (“**Saturn**”, “**the Company**”) is pleased to release its Quarterly Activities Report for the period ended 31 March 2021.

RESOURCE UPGRADE

During the quarter the Company completed an updated Mineral Resource estimate for the Apollo Hill gold deposit at its 100%-owned Apollo Hill Gold Project near Leonora in the Western Australian Goldfields.

The upgraded Mineral Resource (Figure 1, Figure 2 and Table 1) totals 36Mt at 0.8g/t Au for 944,000oz. This is a significant increase in contained ounces from the previously published resource. It incorporates the results of a highly successful 265-hole, 55,000m extensional and in-fill drilling campaign completed since the last Mineral Resource upgrade, which was published in late October 2019.

Table 1 – January 2021 Apollo Hill Mineral Resource – See also Table 1a (page 24) for further details

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

Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of US\$1,700/oz to generate a range of pit shells and cut-off grades. A pit shell for a combined mill and heap leach scenario representing a revenue factor of 1.4 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate. A nominal 0.4 g/t Au lower cut-off grade was selected for all material types. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

The growth in the Apollo Hill Mineral Resource over the past 12 months has been driven in equal parts by the discovery of additional shallower mineralisation in the hanging-wall zone and importantly by further drilling beneath the base of the previous resource. Furthermore, shallow mineralisation identified on the Ra – Tefnut trend has had a positive impact on the model. Saturn’s improving knowledge of the geological controls at the deposit and refinements in the resource modelling techniques have continued to have a positive influence.

Figure 1 illustrates the new block model in oblique 3D views and at various grade limits.

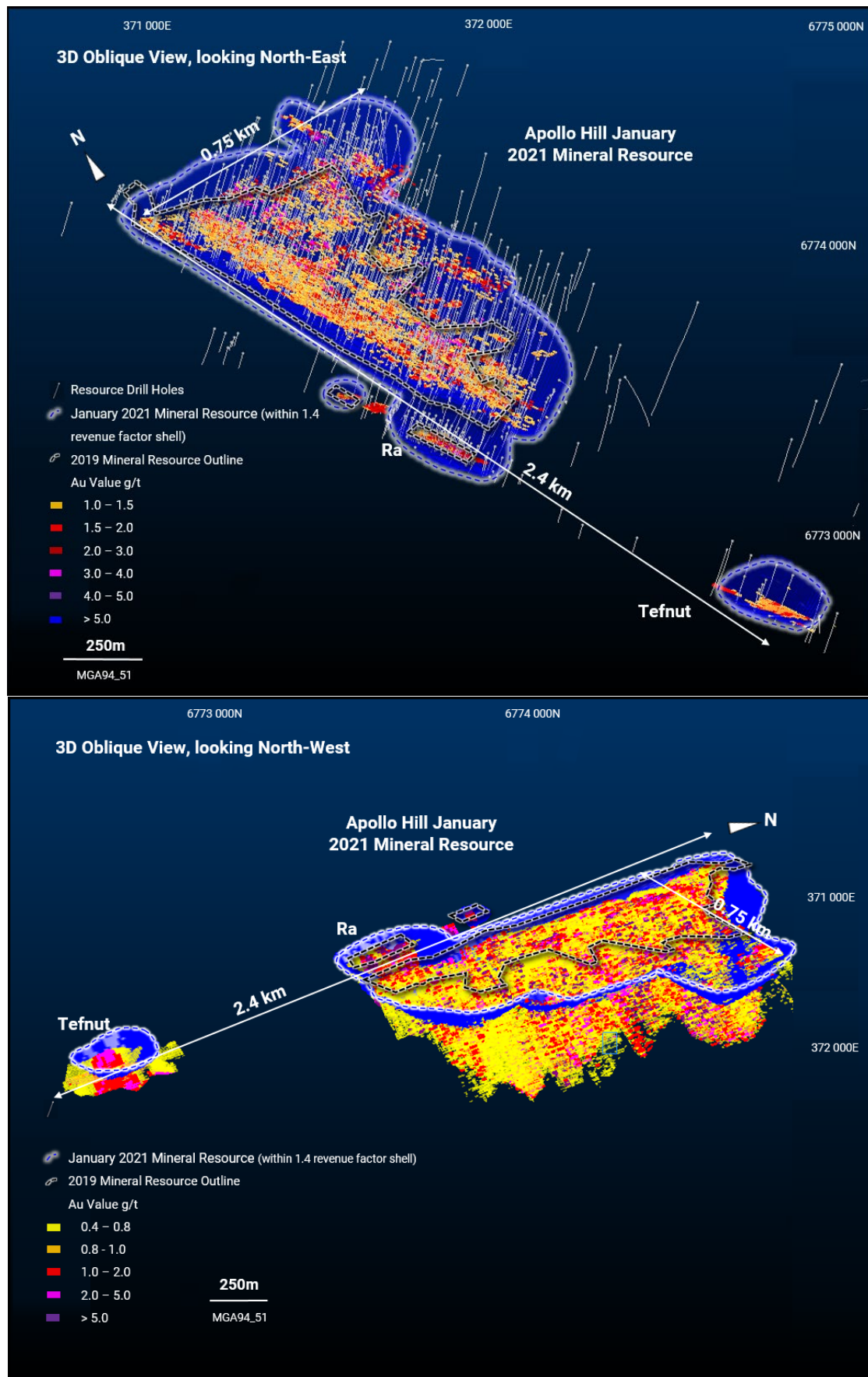


Figure 1 – 3D Representations of the January 2021 Apollo Hill Mineral Resource model and selected pit shell; view looking NE highlights the less densely drilled hanging walls with improved grade; view looking NW highlights width and robust nature of mineralisation.

Figure 2 illustrates the block model in level plan. Several distinct shallow higher-grade lodes are noted. These near surface mineralised zones are between 5m and 20m in true thickness.

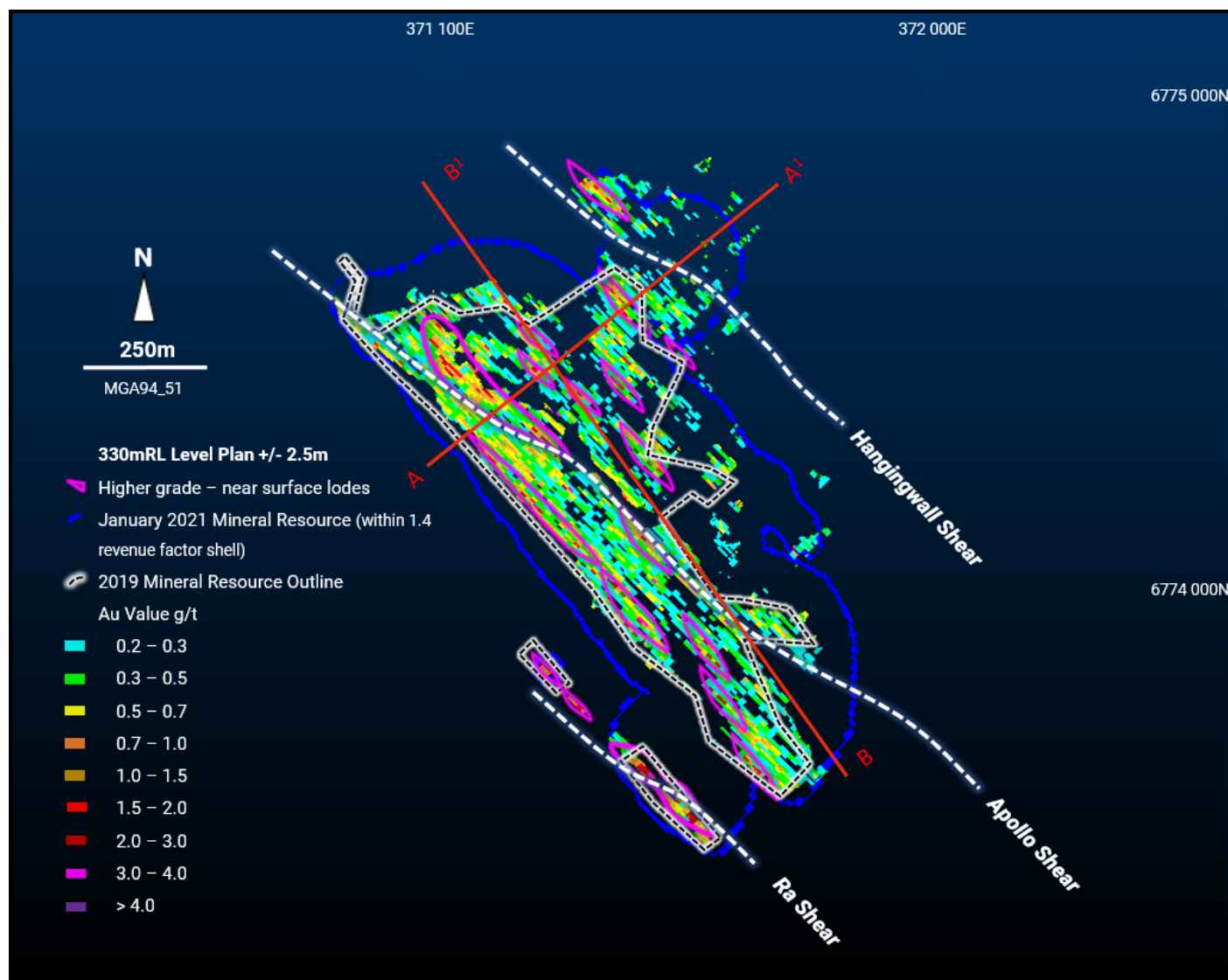


Figure 2 – Level plan representation of Apollo Hill deposit Geology and major mineralisation controls with location of higher-grade gold lodes in the Apollo Hill main body, Ra and the Apollo Hill Hanging-walls highlighted (330 m RL +/-2.5 m).

Figure 3 highlights grade distribution across the model in a SW-NE cross sectional view and the 500 m wide mineralised corridor at the northern end of the deposit.

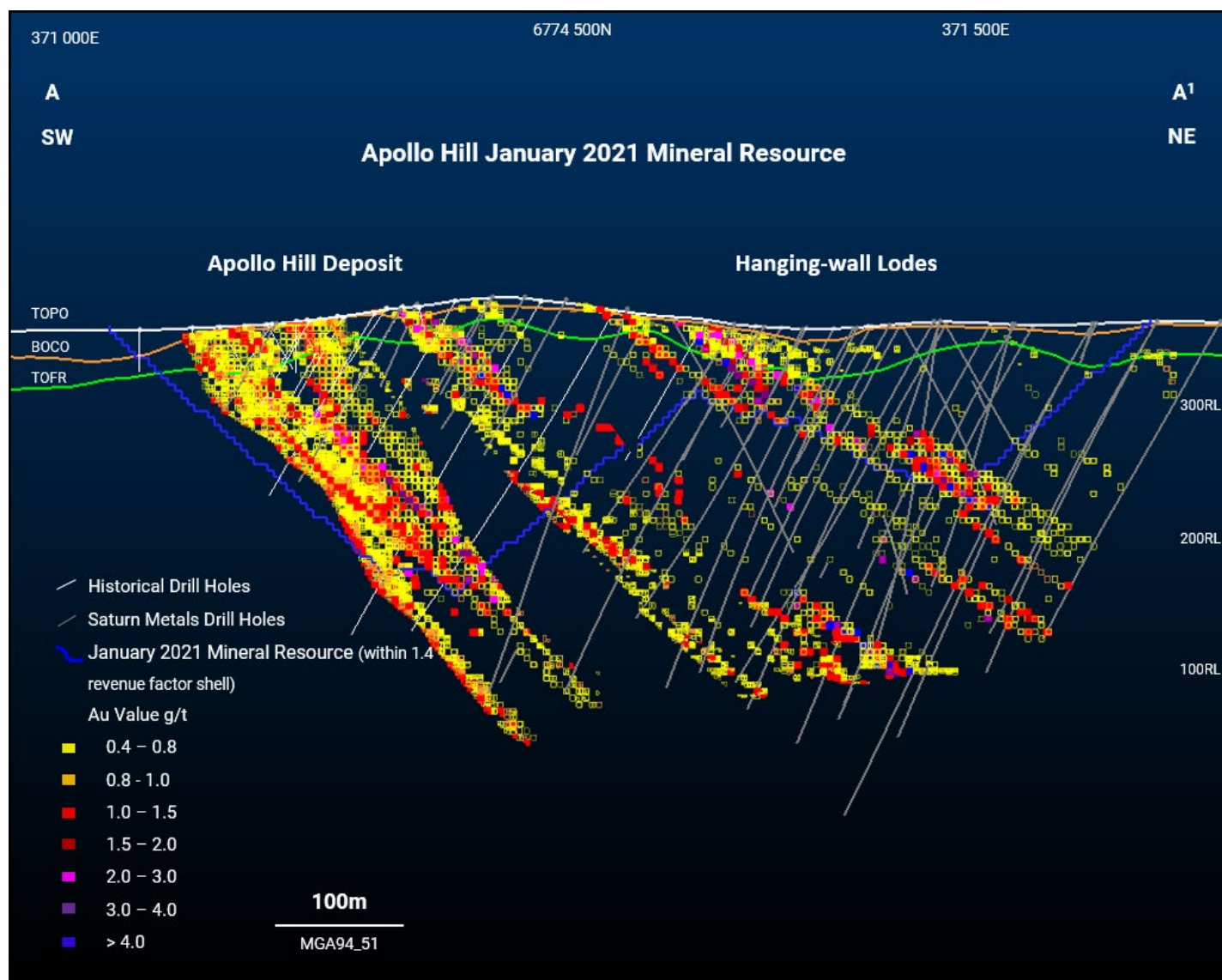


Figure 3 – Oblique block (South West – North East, A-A¹ on Figure 2 Level Plan) model cross-section +/-30 m showing gold grade and block locations; higher grades developing in the Hanging-wall zones and a thick mineralised corridor.

Figure 4 highlights the grade distribution across the model in an approximate northwest to southeast cross section. In this view, mineralisation is seen to be open up and down plunge to the south and down plunge to the north where little exploration has been undertaken. These areas represent excellent targets for additional shallow exploration and extensional drilling. Figure 4 also illustrates the pit optimisation currently bottoming at 120RL or 250m below surface.

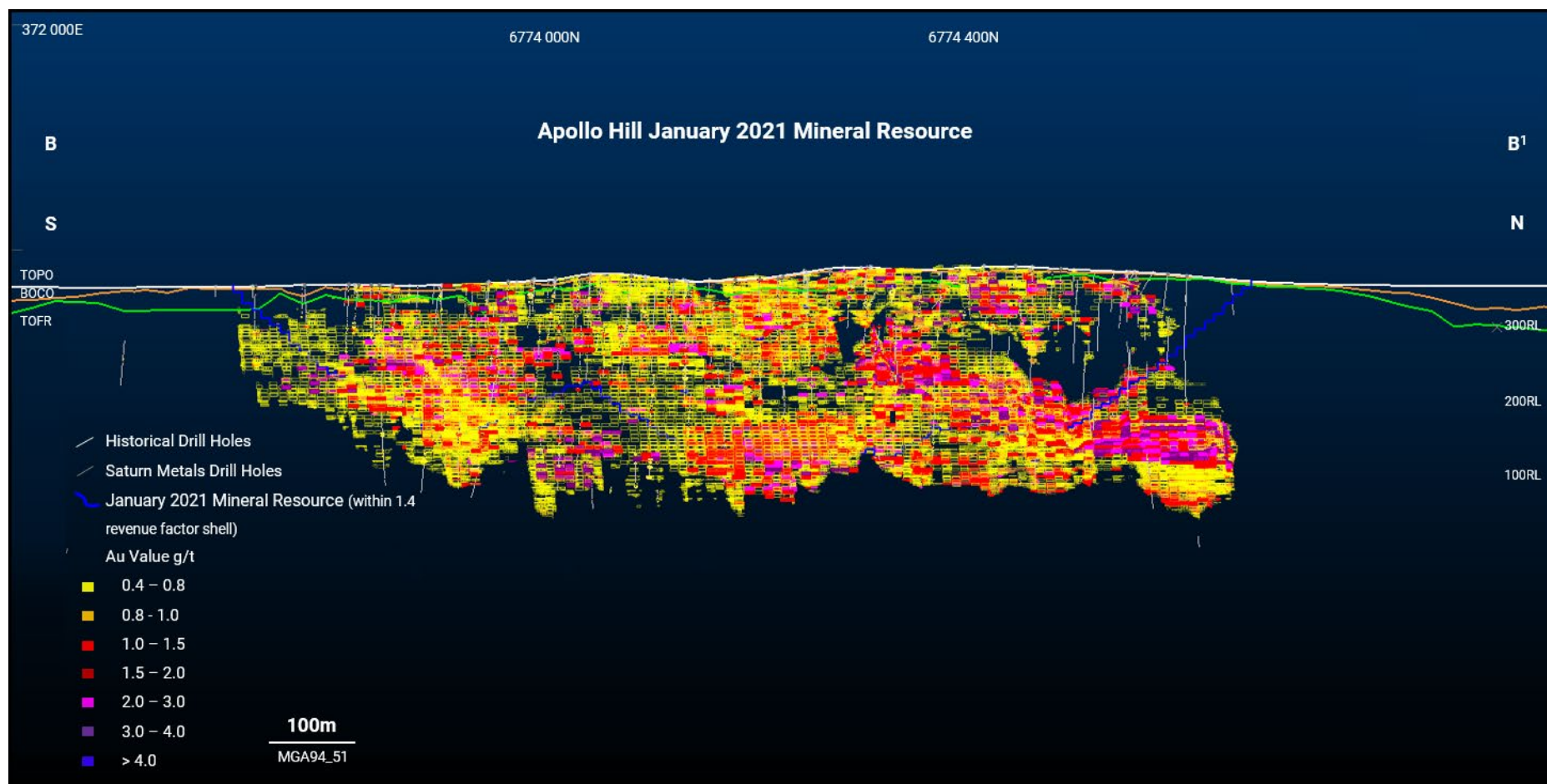


Figure 4 – Approximate southeast-northwest, (B-B¹ on Figure 2 Level Plan) block model cross-section +/-30 m showing gold grade and block locations; mineralisation open to the south and north at shallow depths representing an excellent area for ongoing drilling.

Importantly, a significant portion of the Apollo Hill resource – 21.2 Mt @ 0.8 g/t Au for 556 koz - has been declared in the higher confidence Indicated Mineral Resource category, representing 59% of the total Mineral Resource. Material in the Indicated Mineral Resource category is situated across the shallow levels of the deposit and pit shell (Figure 5), potentially offering excellent starter locations for any possible scoping studies.

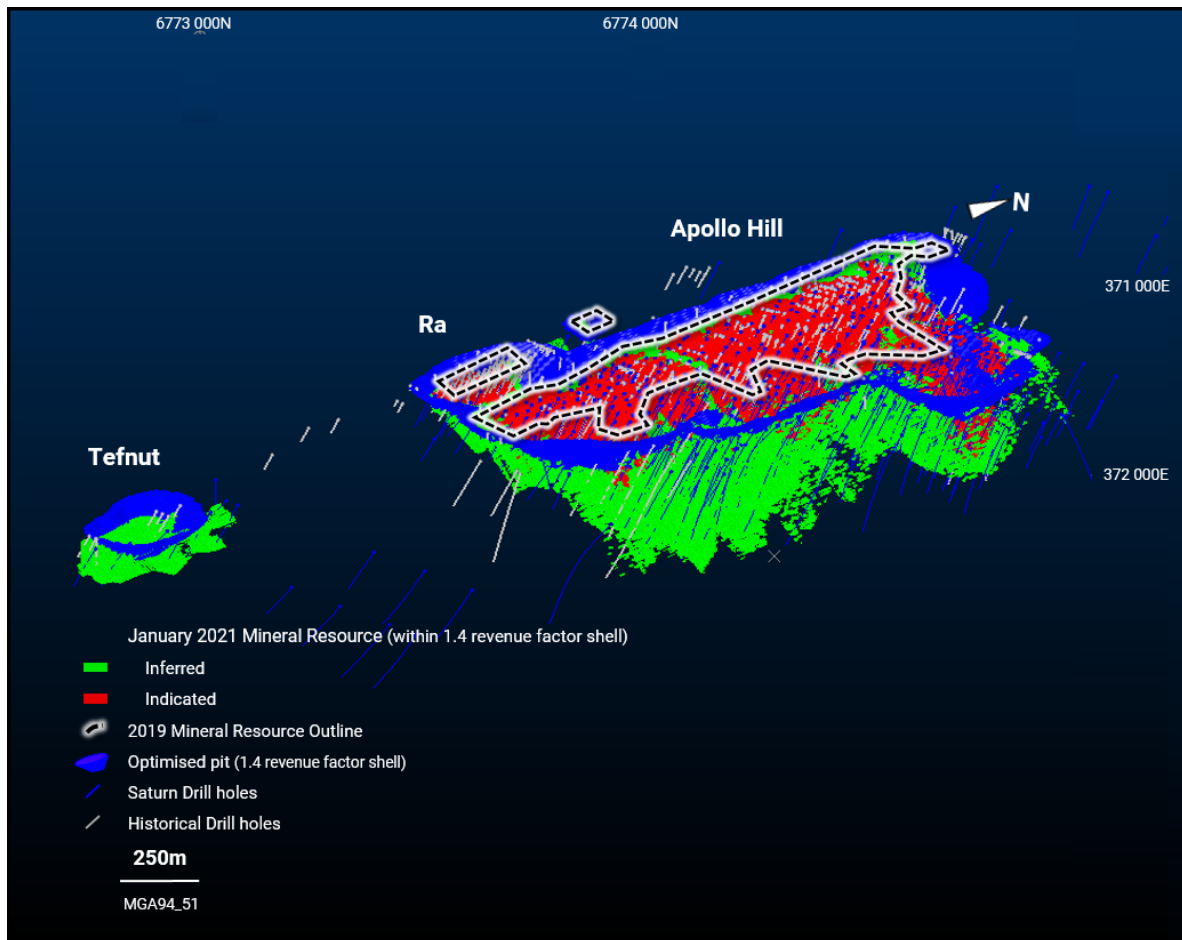


Figure 5 – Indicated Mineral Resource location relative to the selected open pit optimisation >0.4 g/t Au.



Figure 6 – Aerial view of Apollo Hill and drilling (looking North); photograph taken on 11 September 2020; mineralisation remained open; drill rig locations highlighted by red circles.

Figure 7 shows a grade-tonnage curve for the deposit.

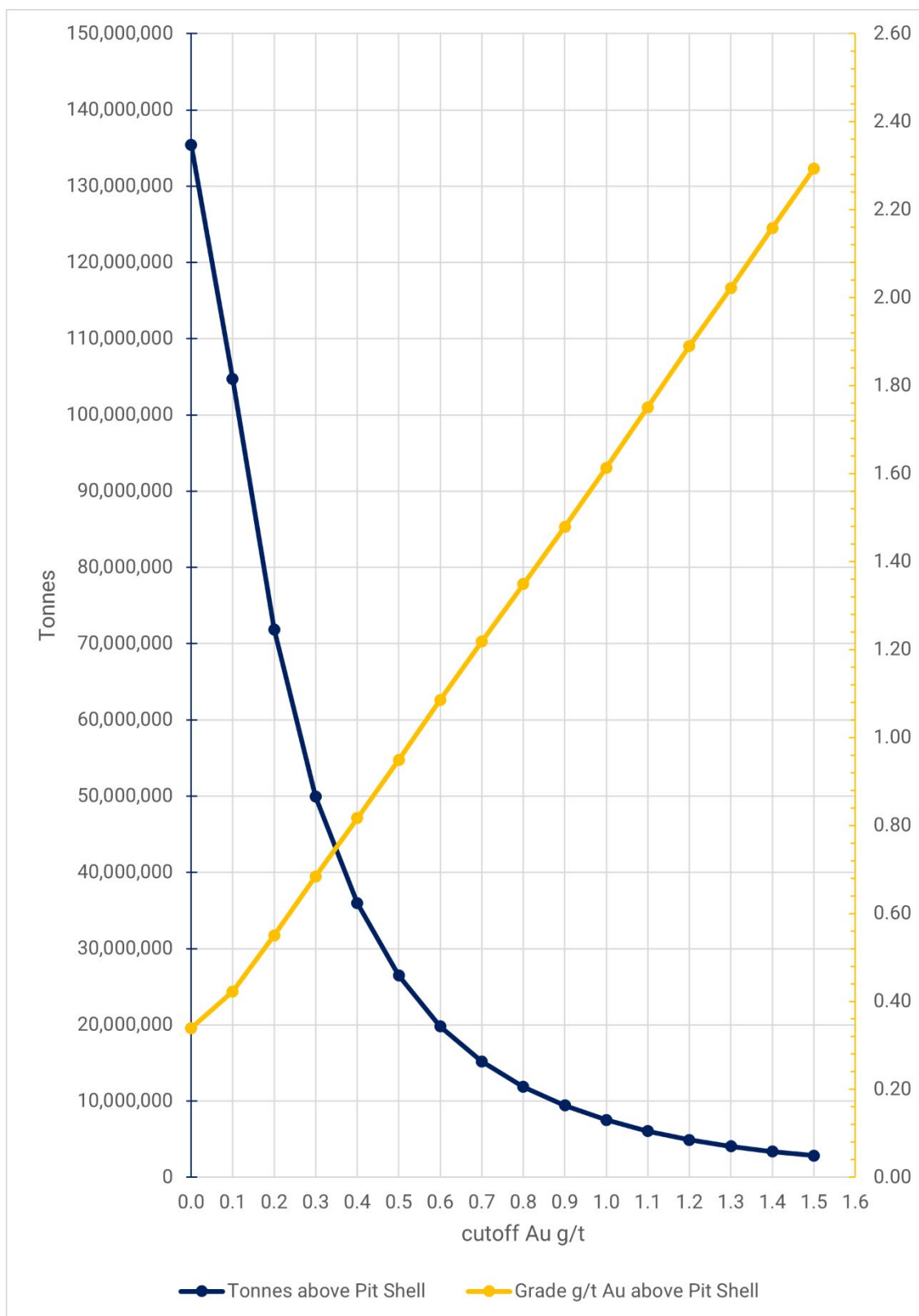


Figure 7 – Grade-Tonnage Curve Apollo Hill January 2021 Mineral Resource.

Resource additions and classification improvements since Saturn listed on the ASX in March 2018 have been made at a rate of 5.4 gold ounces for every metre drilled. Figure 8 highlights the trend in combined Inferred and Indicated Mineral Resource growth since the Company was incorporated in mid-2017.

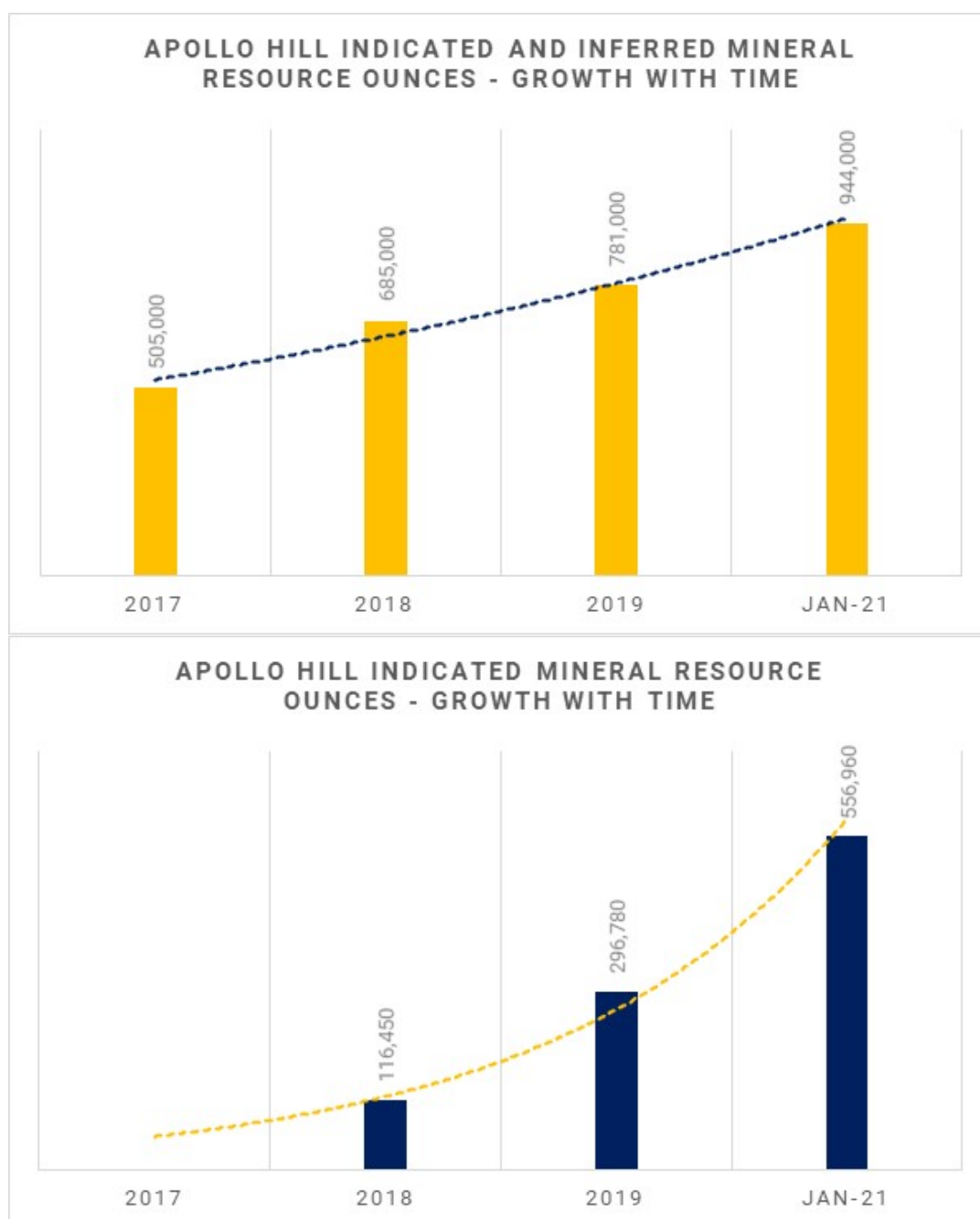


Figure 8 – Apollo Hill combined Inferred and Indicated Mineral Resource growth in ounces since Saturn’s incorporation in 2017.

(See Saturn Metals Limited Prospectus available on our website for details of the initial/2017 Inferred Mineral Resource 17.8 Mt @ 0.9 g/t Au for 505,000 oz reported above a cut-off grade of 0.5 g/t Au ^(a)).

(See Saturn ASX Announcements dated 19 November 2018 for details of the 2018 Indicated and Inferred Mineral Resource of 20.7 Mt @ 1.0 g/t Au for 685,000 oz reported above a cut-off grade of 0.5 g/t Au ^(a)).

(See and 14 October 2019 for details of the 2019 Indicated and Inferred Mineral Resource of 24.5 Mt @ 1.0 g/t Au for 781,000 oz reported above a cut-off grade of 0.5 g/t Au ^(a)).

EXPLORATION

APOLLO HILL RESOURCE AREA

Subsequent to the recent resource upgrade, the Company has made strong progress towards the next step in the deposit's expansion and improvement. Drill programs have been successfully completed on three tactical fronts:

- Resource Leverage (targeting intersections in ideal locations for additional leverage on open pit optimisations);
- Resource Improvement (looking for grade opportunities), and;
- Resource expansion (step out drilling).

Approximately 24,000m of RC drilling has been completed since the last resource upgrade (approximately 17,000m during this quarter) and the Company is planning an additional 30,000m of drilling across the Apollo Gold camp prior to the next resource upgrade scheduled for later in 2021.

Appendix 1 lists significant intersections received in the Quarter and Appendix 2 lists relevant hole details.

Leverage – Resource Drilling

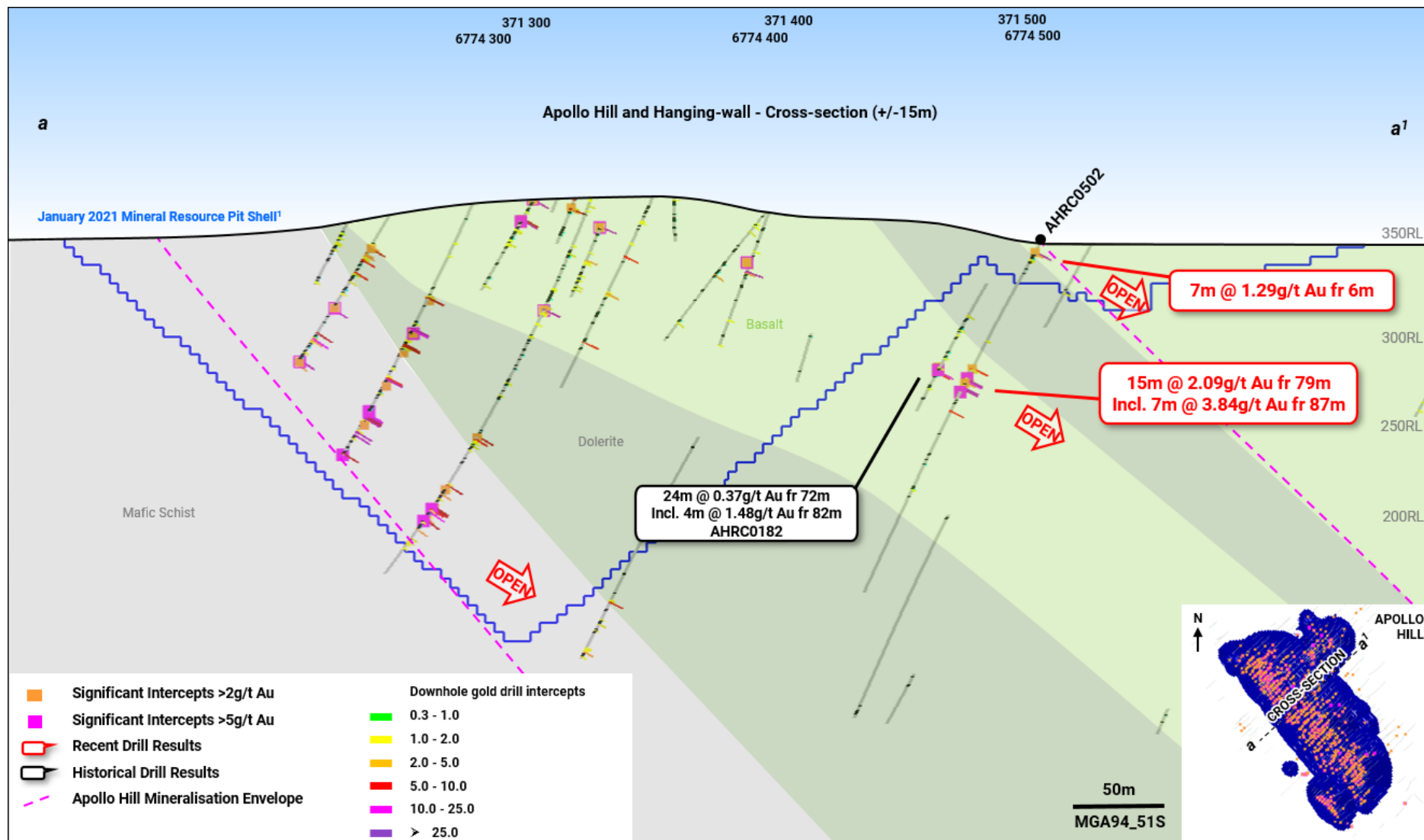
Resource drilling results reported on 4 February 2021, included higher grade intercepts, with intersections sitting in ideal locations for additional leverage on the resource and subsequent open pit optimisations.

Figure 9 shows a simplified geological cross-section of extensional and infill results in the central area of the Apollo Hill deposit. Strong results such as **15m @ 2.90g/t Au** from 79m **including 7m @ 3.84g/t Au** from 87m (AHRC0502) are seen in a shallow extensional position beneath the eastern resource pit shell wall. In addition, AHRC0502 also returned an intersection of **7m @ 1.29g/t Au** from only 6m depth within the pit shell showing scope for improvement of the model in this area.

In addition to the 'highlight' intersections on page 1 of this report, other strong intersections included:

- 15m @ 1.39g/t Au from 99m including 6m @ 3.16g/t Au from 103m – AHRC0475
- 26m @ 1.43g/t Au from 248m including 16m @ 2.01g/t Au from 248m – AHRC0497
- 12m @ 1.86g/t Au from 112m including 9m @ 2.40g/t Au from 114m – AHRC0494
- 20m @ 1.20g/t Au from 236m including 12m @ 1.77g/t Au from 236m – AHRC0191R
- 12m @ 1.40g/t Au from 66m including 4m @ 3.66g/t Au from 74m – AHRC0474
- 17m @ 1.16g/t Au from 85m including 7m @ 2.49g/t Au from 94m – AHRC0459
- 7m @ 3.34g/t Au from 80m – AHRC0473
- 19m @ 0.98g/t Au from 160m including 6m @ 1.98g/t Au from 173m – AHRC0493
- 46m @ 0.47g/t Au from 134m including 7m @ 1.1g/t Au from 135m – AHRC0480
- 20m @ 0.79g/t Au from 91m including 5m @ 1.69 g/t Au from 91m – AHRC0470
- 11m @ 1.09g/t Au from 58m – AHRC0469
- 10m @ 0.87g/t Au from 177m including 5m @ 1.53g/t Au from 177m – AHRC0490
- 11m @ 1.07g/t Au from 58m – AHRC0493
- 12m @ 1.12g/t Au from 241m – AHRC0504

Twenty-two of the 42 holes reported in the 4 February ASX announcement returned strong intercepts, 34 of the holes reported intercepts above the average resource grade and 39 holes reported intercepts above the Apollo Hill resource cut-off grade¹.



Quality – Resource Infill Drilling

An infill resource/grade control trial was successfully completed during the quarter.

Importantly, drilling within the trial area:

- Highlighted mineralisation continuity;
- Visibly improved the ratio of mineralised material to non-mineralised material (potential stripping ratio improvements);
- Provided some localised enhancements in grade; and
- Provided new insights into the higher-grade architecture within the deposit.

This drill program has illustrated the potential to improve the January 2021 reported Mineral Resource of 35.9 Mt @ 0.8g/t Au for 944,000 oz of gold¹.

The location for the trial grade control program was selected to provide a cross-section of rock types, material types, grade profiles and mineralisation styles across the deposit; footwall to hanging-wall (Figure 10).

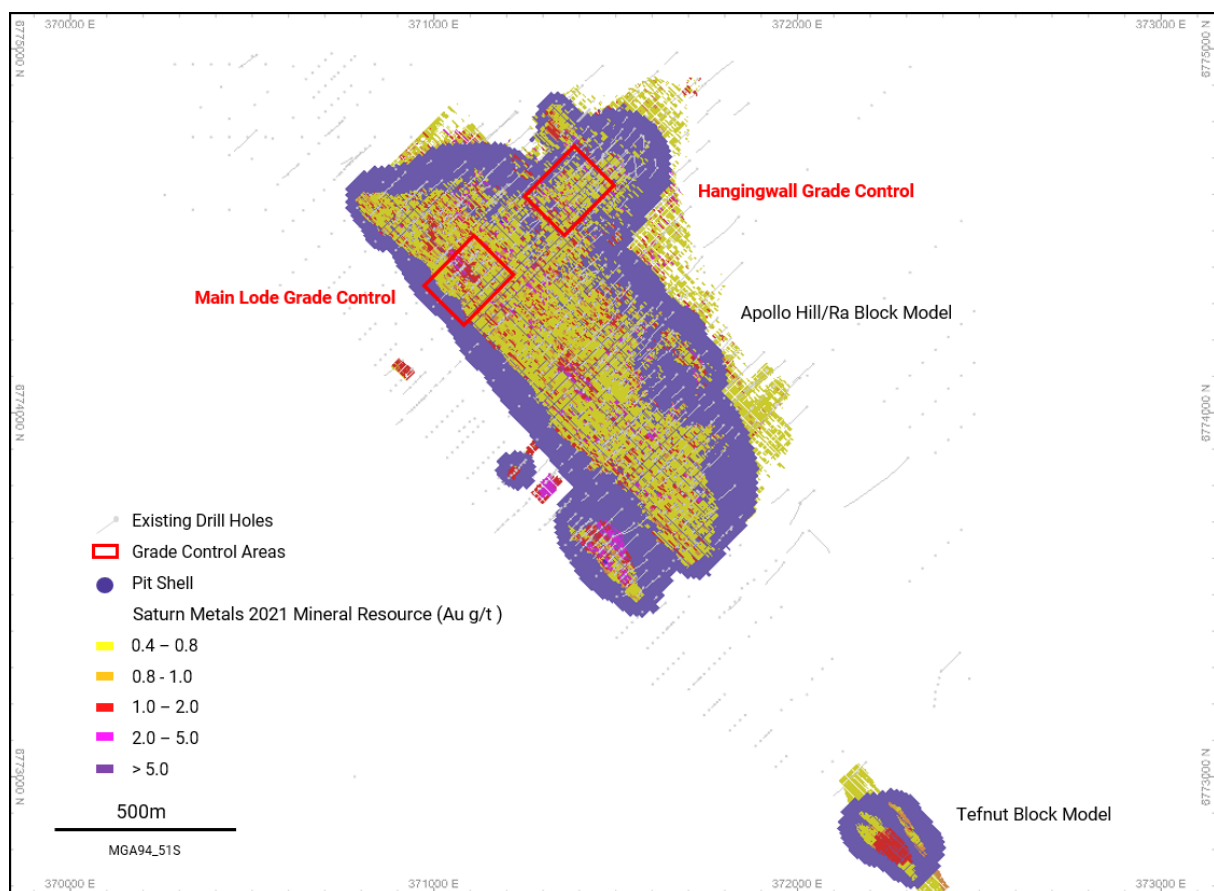


Figure 10 – Drill program location plan.

(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.

A generalised cross section of the drill areas 'before' the drill program (data set as used for the latest resource upgrade in early January 2021 – drill results up to 13 November 2020), and 'after' the recent drill program is shown in Figure 11. The 'after' picture highlights a visible improvement in mineralisation continuity. In addition, the ratio of mineralised material to non-mineralised material has visually improved in the 'after' image. Based on this, Saturn believes there is clear potential to improve the stripping ratio in future Whittle pit optimisations compared to the January 2021 Resource pit shell.

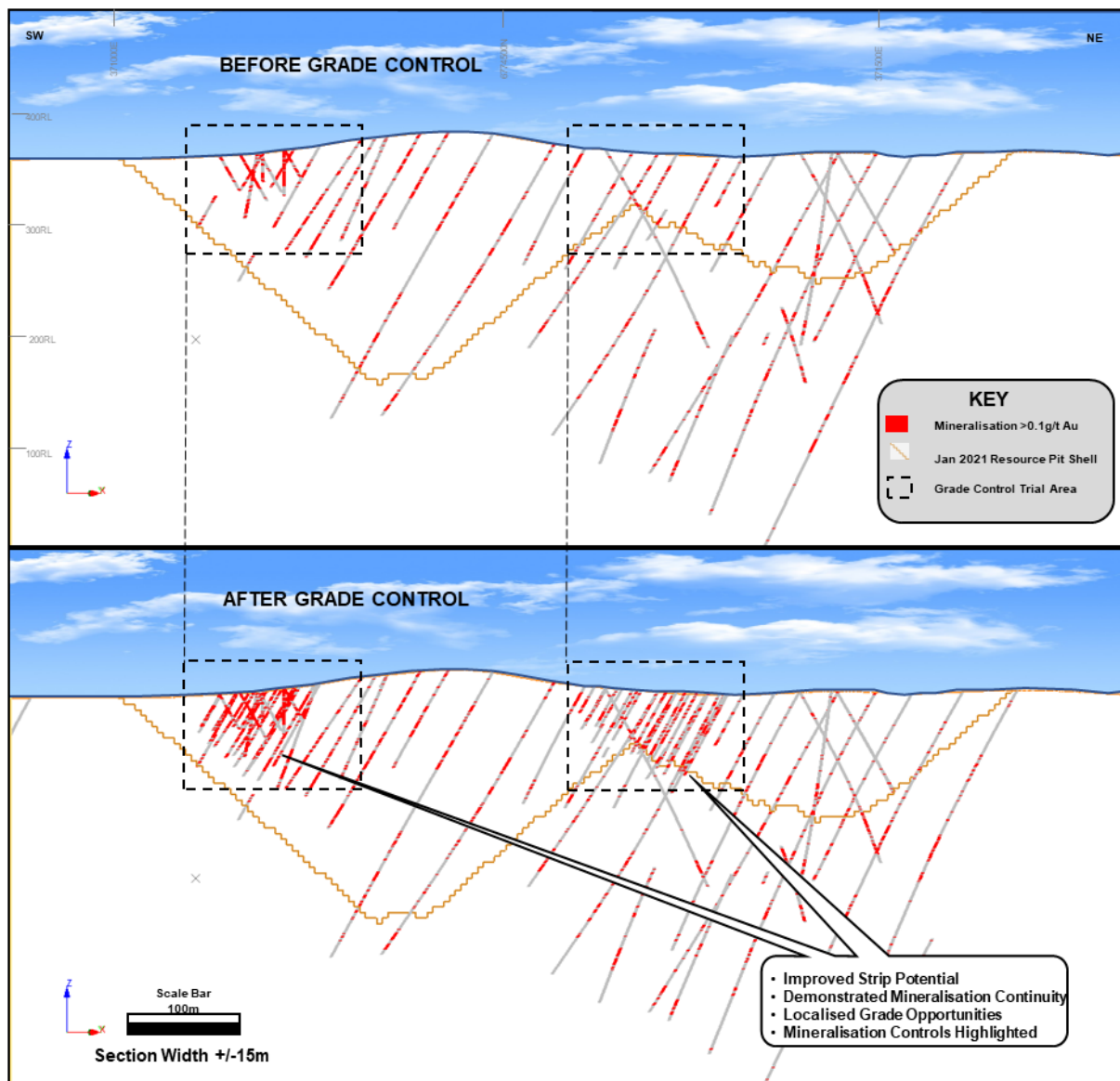


Figure 11 – Mineralisation cross section – before and after trial grade control/ drill density program.

^(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 11 also serves to highlight the upside potential across the deposit if a similar pattern emerges with more drilling in the other less well-drilled areas.

A cross-section of the recent drill results on the Apollo Hill Main Lode is shown in Figure 12. Hole AHRC0618 returned a strong result of 33m @ 5.80g/t Au from 49m highlighting the potential for localised grade improvements when compared to an adjacent “twin” hole only 6m away, which returned 37m @ 0.44g/t Au from 41m (AHRC009). This is interpreted to represent the potential opportunity evident within the deposit due to coarse nuggety gold. The theory is that increased drill density increases the probability of hitting coarser, more dispersed gold particles.

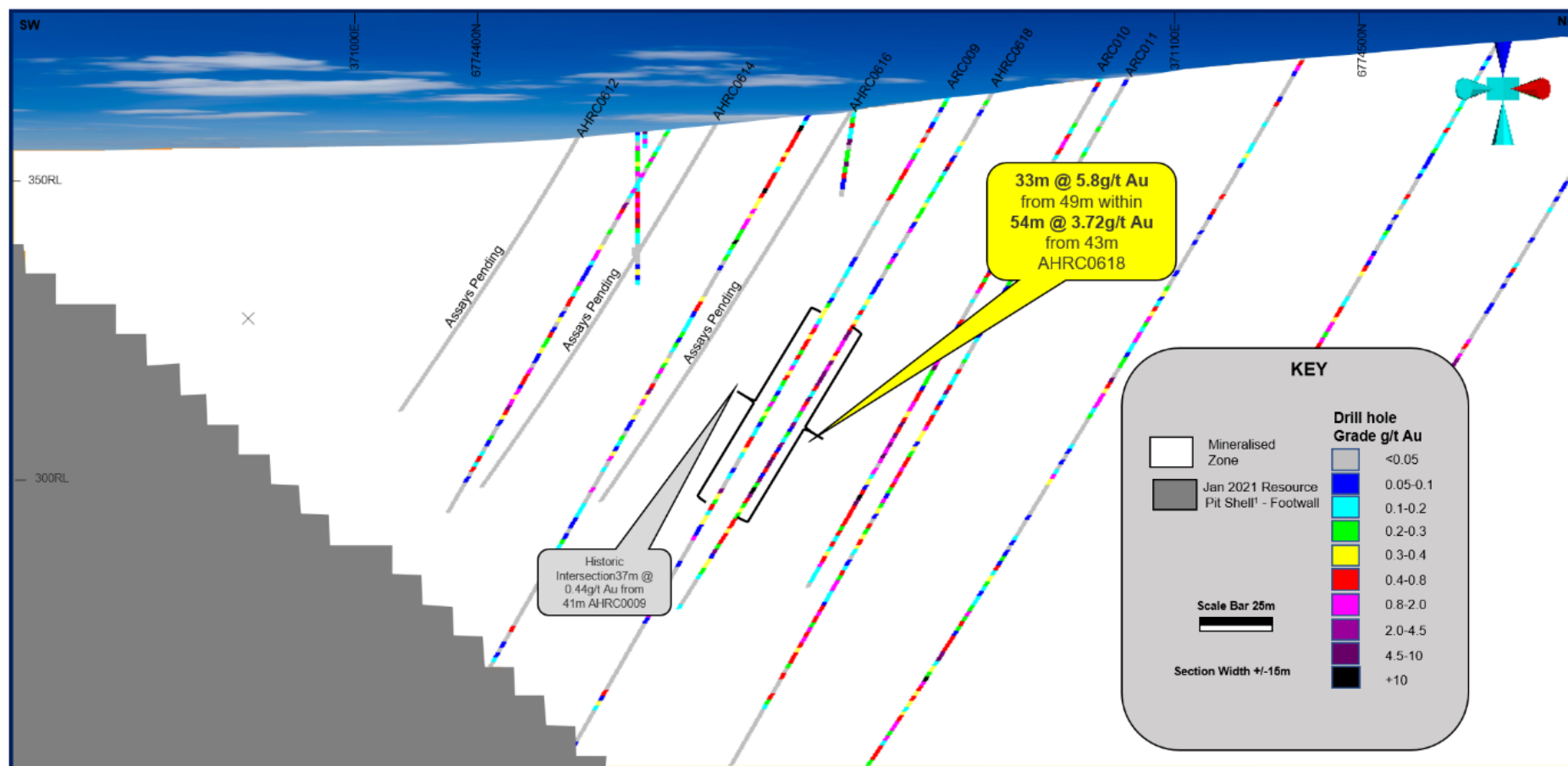


Figure 12 – Cross section to show localised grade improvements and potential due to nuggety gold.

^(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 12 also serves to highlight the potential that exists in other areas of the deposit where less significant mineralisation has been intersected to date. Essentially, even a minor gold intersection can represent significant nearby gold potential. If the gold mineralising system is evident at any level, then further exploration opportunity exists.

A cross section of the recent drill results in the hanging-wall zone of the deposit is shown in Figure 13. Results have highlighted several strong structurally controlled mineralisation trends which will now be used to guide our ongoing exploration work in other areas of the deposit.

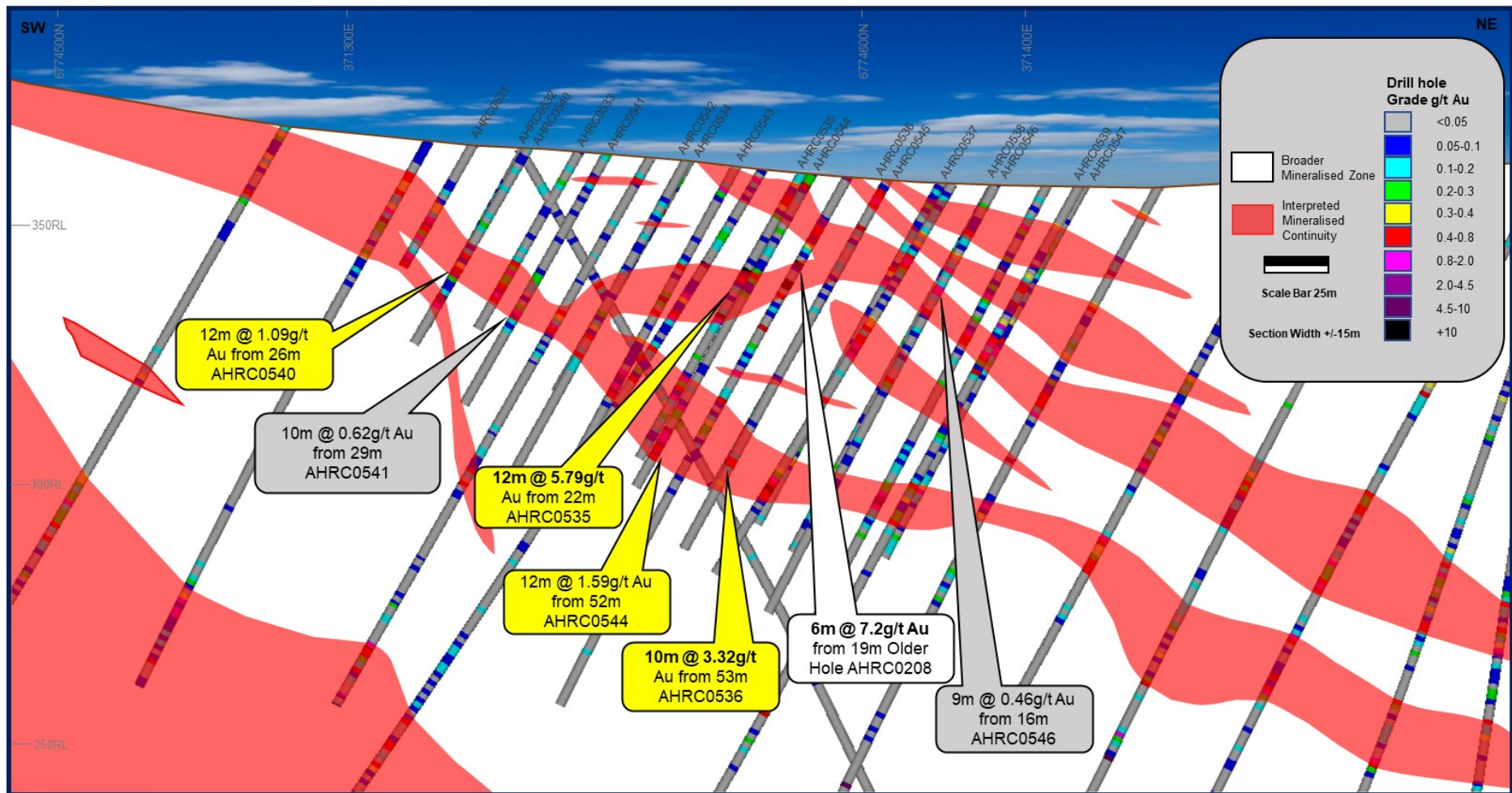


Figure 13 – Mineralisation interpretation after grade control style drilling – improved understanding of mineralisation controls.

^(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.

The results illustrated in Figures 11, 12 and 13 highlight robust and coherent mineralised zones at Apollo Hill.

In addition to the 'highlight' intersections on page 1 of this report, other strong intersections included:

- 23m @ 1.10g/t Au from 130m – AHRC0658
- 50m @ 1.11g/t Au from 4m including 22m @ 1.63g/t Au from 6m – AHRC0591
- 7m @ 2.5g/t Au from 2m and 18m @ 2.22g/t Au from 37m – AHRC0608
- 39m @ 1.10g/t Au from 7m including 24m @ 1.52g/t Au from 22m – AHRC0575
- 20m @ 1.56g/t Au from 47m including 12m @ 2.45g/t Au from 52m – AHRC0594
- 32m @ 1.14g/t Au from 5m including 19m @ 1.40g/t Au from 8m – AHRC0585
- 48m @ 1.12g/t Au from 2m – AHRC0596
- 19m @ 1.07g/t Au from 20m including 10m @ 1.87g/t Au from 25m – AHRC0522
- 10m @ 3.32g/t Au from 53m including 3m @ 9.73g/t Au from 54m – AHRC0536
- 23m @ 1.36g/t Au from 15m – AHRC0606
- 20m @ 1.13g/t Au from 1m – AHRC0604
- 12m @ 1.59g/t Au from 57m including 6m @ 2.69g/t Au from 57m – AHRC0543
- 8m @ 1.62g/t Au from 34m – AHRC0530

Assays remain pending for three holes (210m) of this 89-hole (6,188m) program.



Geologist, Stephanie Allen, examines RC drill chips

Growth – Resource Step Out and Extension

Several near surface gold intersections have been returned in a 1.4km long and 200m wide mineralised corridor between Ra and Tefnut immediately south of Apollo Hill (Figure 14). These step out intercepts highlight the excellent potential to grow the January 2021 reported Mineral Resource of 35.9Mt @ 0.8g/t Au for 944,000oz of gold¹. These are the first round of assays reported from step out drilling on this emerging southern extension to the Apollo Hill gold system.

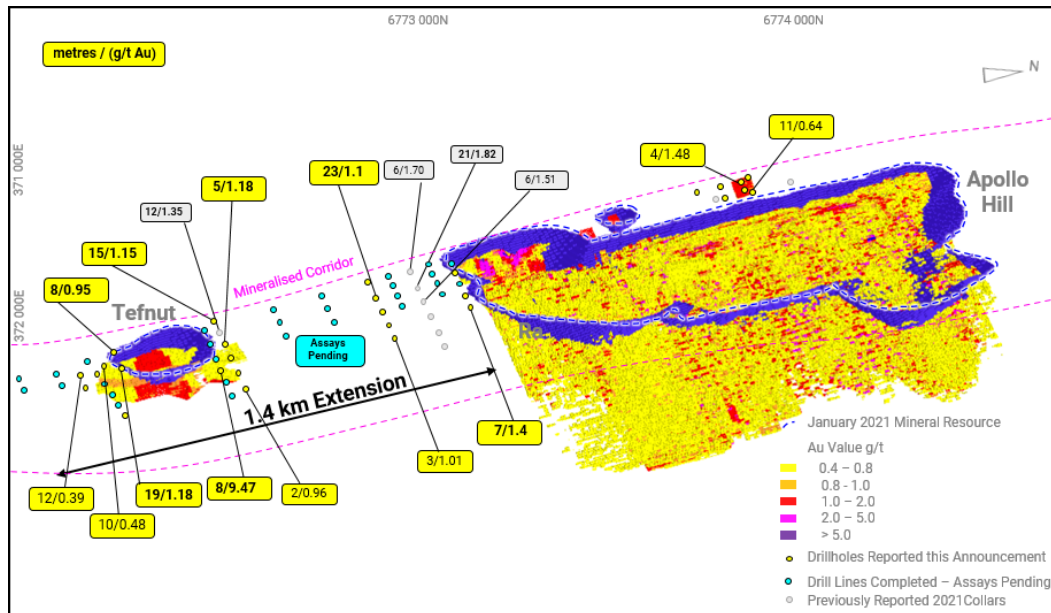


Figure 14 – Location of Ra-Tefnut extensional mineralised corridor ^(a).

Strong results such as **19m @ 1.18g/t Au** from 26m including **10m @ 2.01g/t Au** in AHRC0621 and **8m @ 9.47g/t Au** from 102m in AHRC0647. Importantly, strongly mineralised intersections are being repeatedly returned in shallow extensional positions on this major emerging corridor (Figure 15).

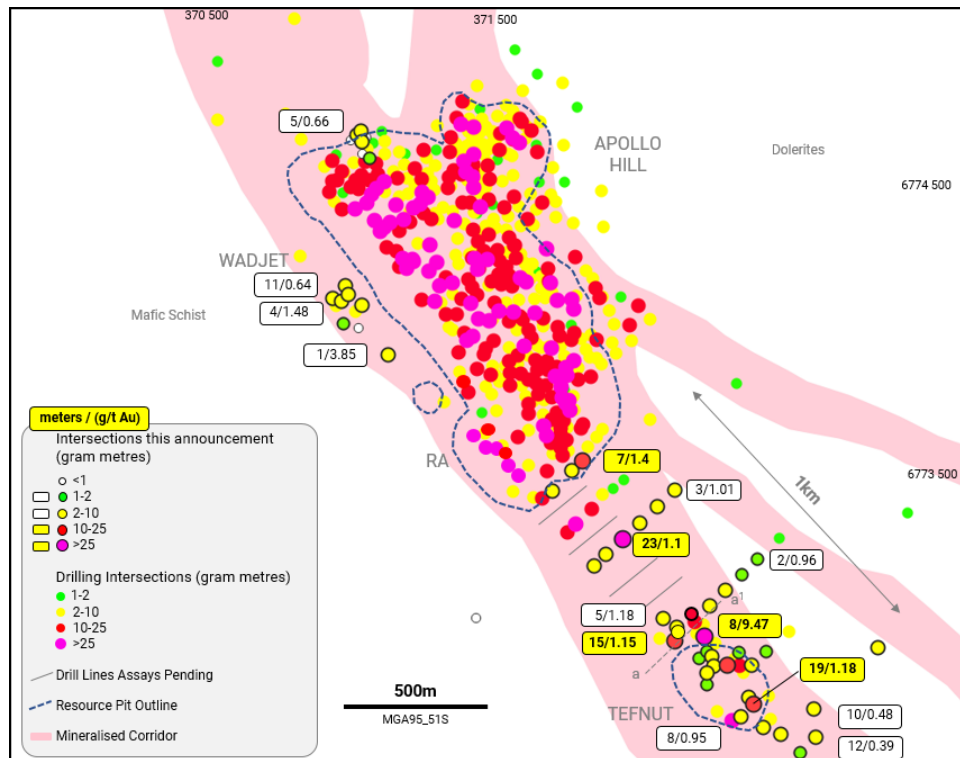


Figure 15 – Resource extension drilling and results and holes for which assays remain pending relative to the published resource ^(a).

^(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 16 below illustrates the wide mineralised corridor in cross section. Saturn is increasing its focus on this under-drilled opportunity with assays pending along strike of these results.

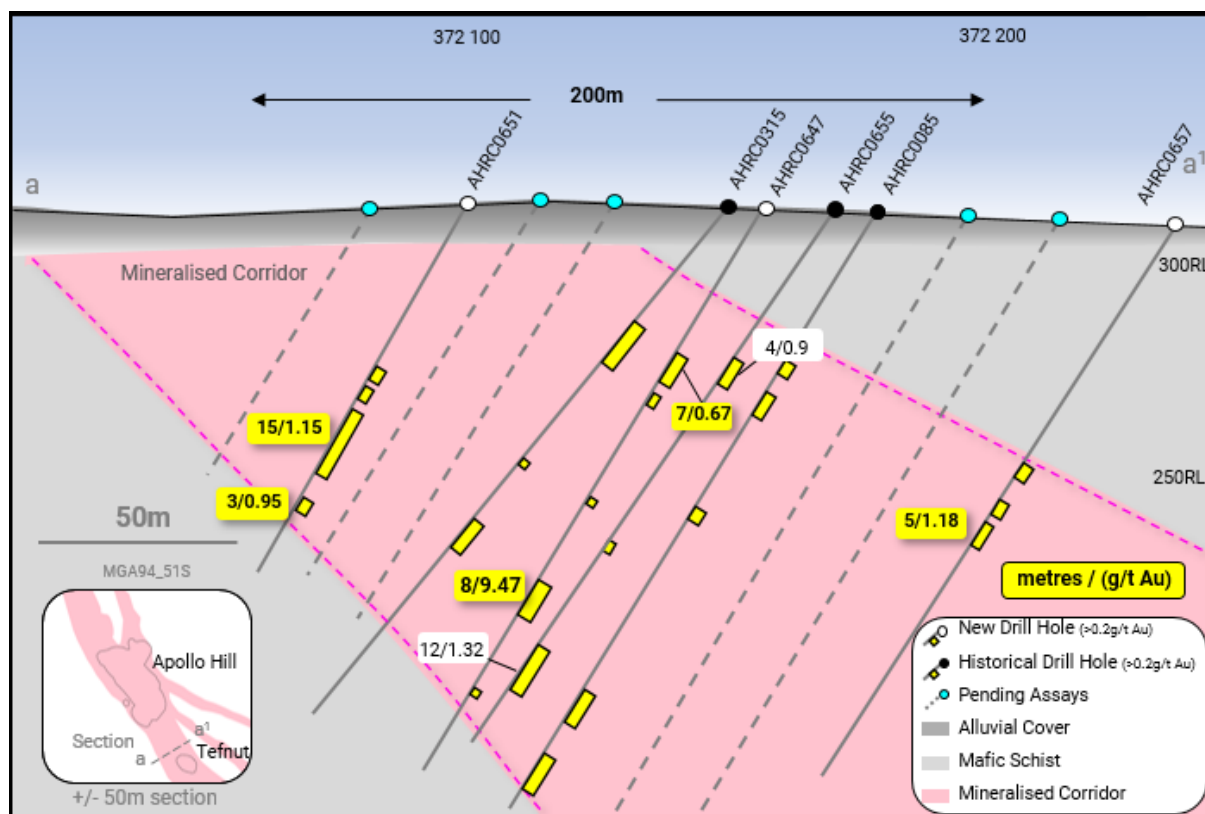


Figure 16 – Simplified geological cross section a-a1 of recent drill results (location illustrated on plan view in Figure 15).

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Consistent results are now being returned along this scalable opportunity. Infill drilling is continuing in this new zone with the aim of adding to the existing resource base. Assays remain pending for a further 30 RC drill holes (4,000m) drilled to test the zone.

EXPLORATION – REGIONAL

During the quarter, a broad spaced AC exploration program was undertaken across several target areas in the wider Apollo Hill regional tenement package (Figure 17). A total of 237 Air Core (“AC”) drill holes for 12,413m were completed. Assays remain pending as at the end of the quarter.

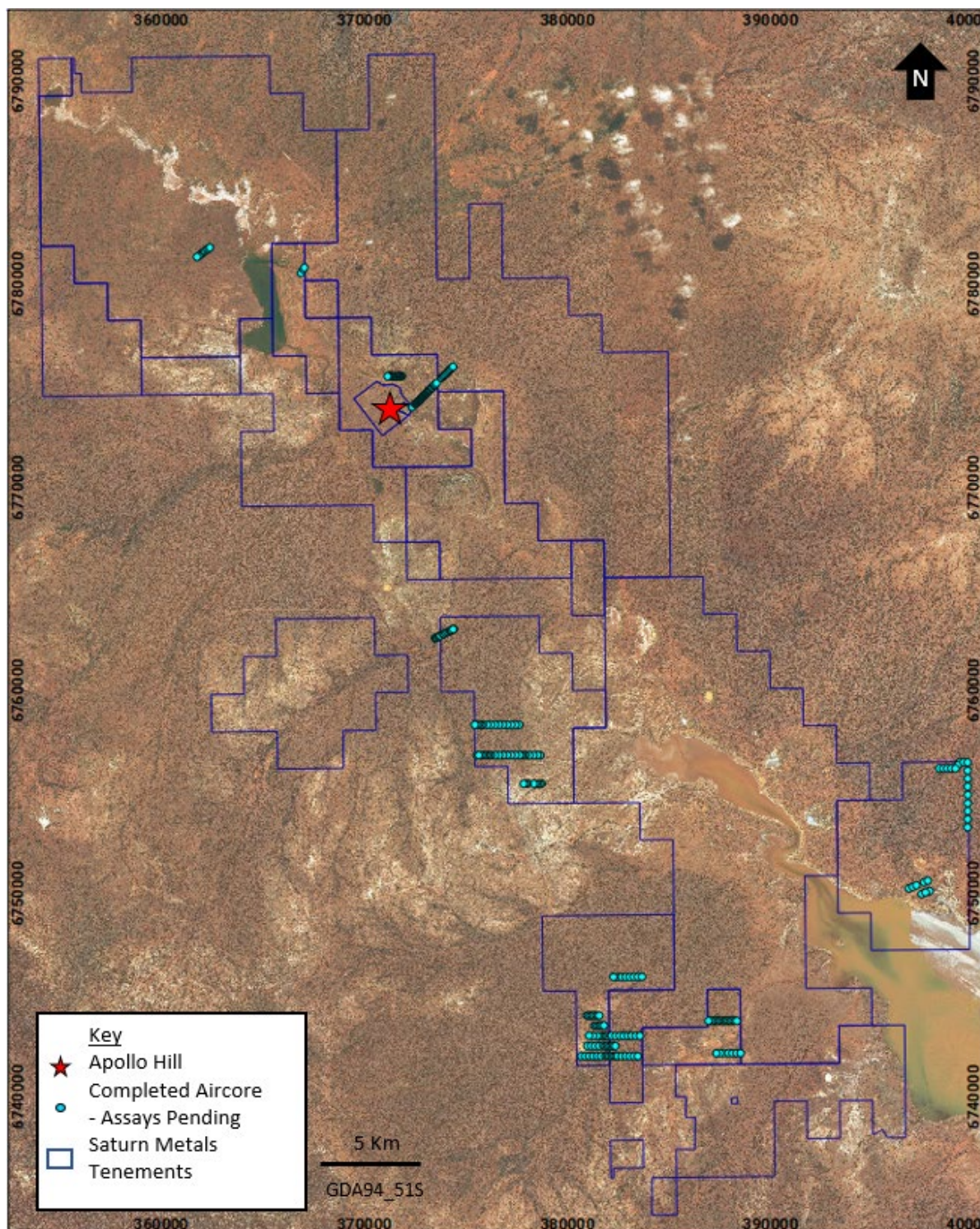


Figure 17 – Regional Aircore drilling – Apollo Hill project – January to March Quarter 2021; assays remain pending.

In addition, the Company reprocessed approximately 400km² of its magnetic survey data across the regional land package to assist in geophysical targeting for forthcoming/ planned AC drill programs.

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 ^(b) (see full references in Saturn's ASX announcement dated 28 April 2020).

During 2020 the Company progressed land access and community matters. A site visit was conducted in early March 2021 to finalise planning of initial diamond drill programs scheduled to commence in May. Drilling is planned to test gold bearing structures down plunge and along strike of the historic high grade Mallee Bull Reef (Figure 18). An initial program of four to five diamond holes is planned for approximately 2,000m. Intersection points for planned drill holes are illustrated in Figure 18.

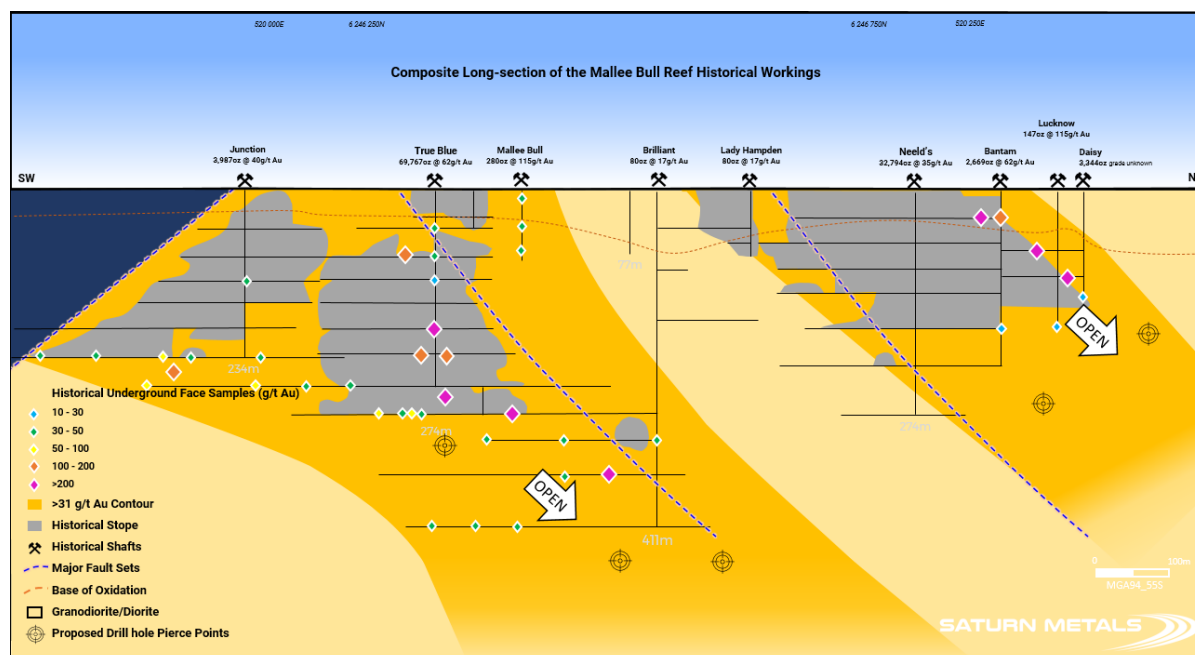


Figure 18 – Mallee Bull Reef Line Historic grades, production, and drill targets^(b) (see full references in Saturn's ASX announcement dated 28 April 2020).

PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- Ongoing resource and step out RC drilling at Apollo Hill with two rigs;
- Interpretation of results returned from regional and Apollo Hill camp scale AC drilling programs;
- Commencement of additional regional Aircore drill programs (30,000m planned);
- Diamond drilling at West Wyalong; and
- Metallurgical sampling and test work – Apollo Hill.

FINANCE

The Company's cash position at 31 March 2021 was A\$10.25M.

Prior to the end of the quarter, \$100,000 was received from Directors in relation to options being exercised prior to their expiry date of 9 April 2021. In early April, subsequent to the end of the quarter a further \$700,000 was received. In total, 4,000,000 options were exercised by Directors at a price of \$0.20 per share, which raised a total of \$800,000 for the Company's continued activities. All resulting shares were issued on 6 April 2021.

The Appendix 5B is appended to this announcement².

² Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the March quarter totalling \$116,027 comprising \$105,961 of normal Director and Managing Director fees and \$10,066 of associated superannuation.

TENEMENTS – APOLLO HILL LAND POSITION

The Company's tenement holdings are illustrated in Figure 19 and Figure 20. A complete list of the Company's tenement holdings (31 March 2021) which are all 100% owned, are included in Appendix 3.

Saturn currently holds 1,518 km² of contiguous tenements in 31 mining, exploration, prospecting and miscellaneous licenses in Western Australia. In addition, the Company also holds one application which covers 153 km² 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:

- Partial relinquishments of E31/1075, E31/1063 and E31/1076 for a total reduction of 41 blocks or 122 km². The company applied for three miscellaneous leases over a portion of the relinquished area (L31/76, L31/77 and L31/78) for a total of 10 blocks or 29 km².
- An Application was made to convert part of E39/1198 from an exploration license into a mining licence effectively increasing the mining licence area around the existing Apollo Hill mining licences and resource area.

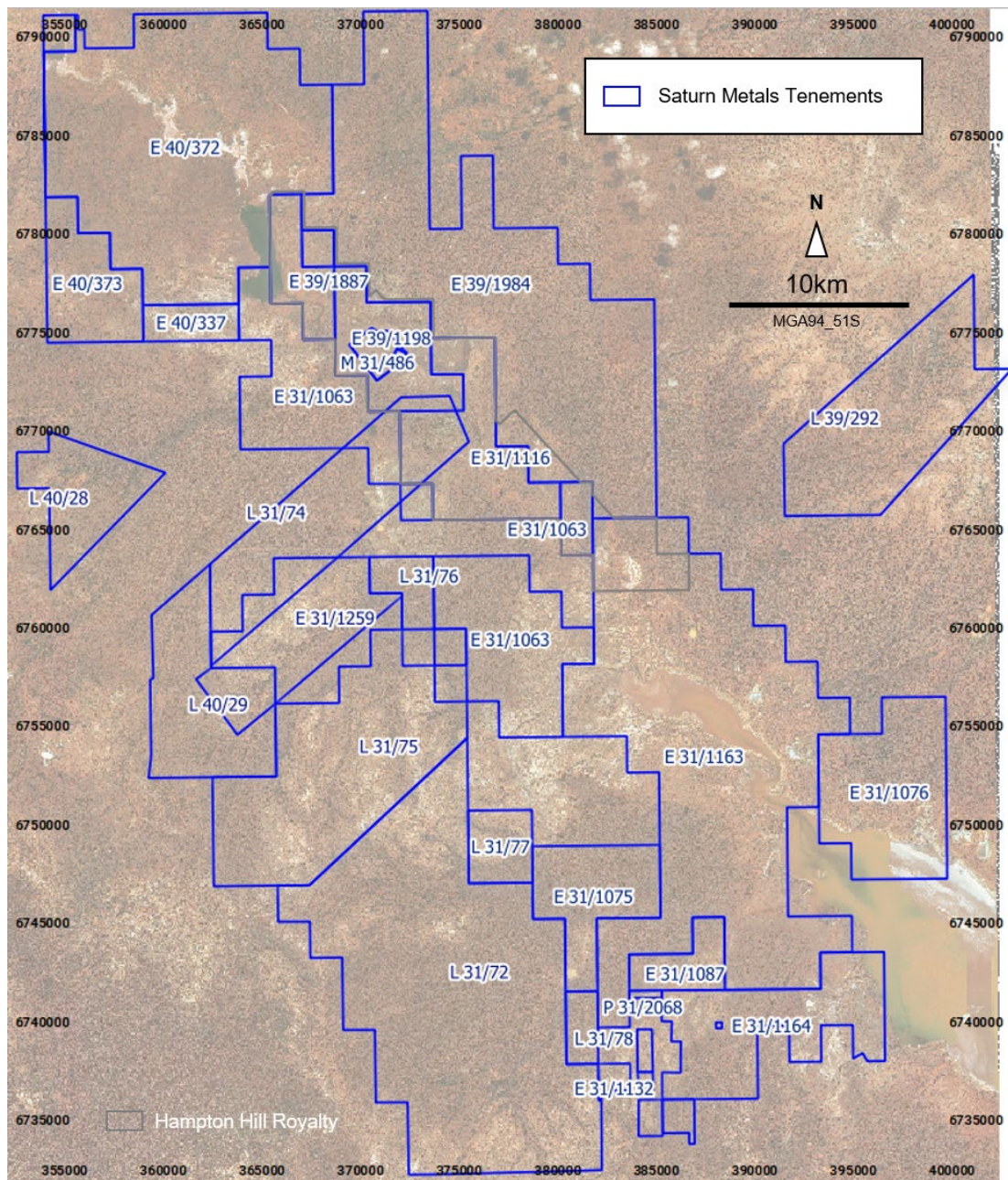


Figure 19 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 March 2021

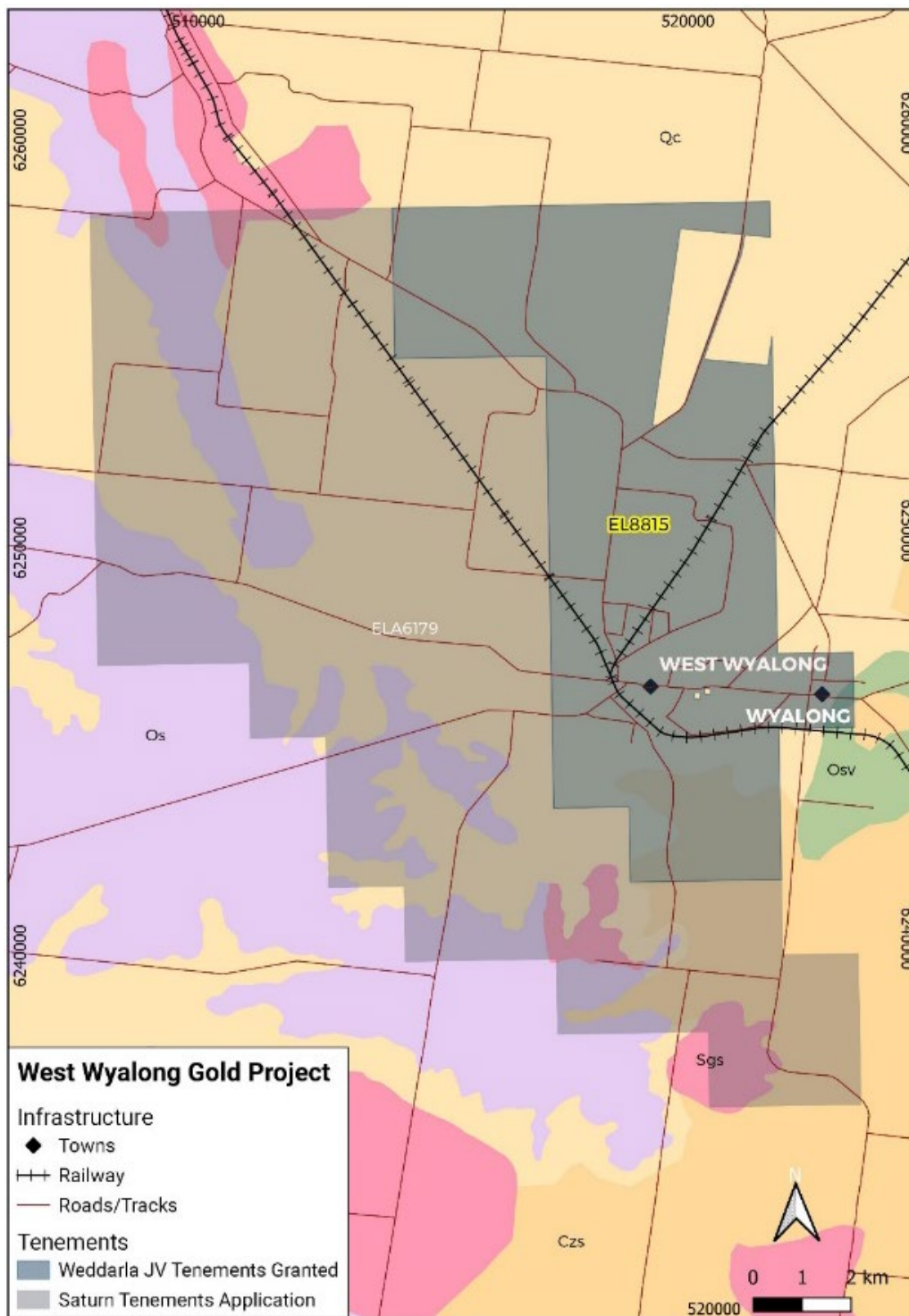


Figure 20 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 March 2021

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

IAN BAMBOROUGH
Managing Director

For further information please contact:

Ian Bamborough
Managing Director
Saturn Metals Limited
+61 (0)8 6424 8695
info@saturnmetals.com.au

Luke Forrestal
Associate Director
Media and Capital Partners
+61 (0) 411 479 144

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

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

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

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

Competent Persons Statement – Exploration:

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

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

(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)
AHRC0151R	11	0.48	167
AHRC0174R	2	0.59	120
	2	0.74	134
	8	0.40	145
	12	0.66	273
	1	2.05	155
AHRC0191R Incl. Incl.	3	0.73	176
	8	1.15	185
	11	0.80	202
	4	1.18	209
	20	1.20	236
	12	1.77	236
AHRC0223R	4	0.44	174
AHRC0459 Incl.	5	1.05	46
	6	0.48	73
	17	1.16	85
	7	2.49	94
	3	0.53	117
	10	0.40	177
AHRC0460 Incl.	13	0.70	228
	3	0.71	43
	13	0.44	69
	1	2.33	92
	6	0.50	97
	4	1.00	155
AHRC0467	12	0.47	204
	1	0.89	37
AHRC0468	4	0.42	146
	1	1.07	186
AHRC0469 Incl.	3	1.76	10
	5	0.97	29
	21	0.69	56
	11	1.09	60
AHRC0470 Incl.	20	0.79	91
	5	1.69	91
AHRC0471	3	1.34	24
	5	0.44	157
AHRC0472	8	0.86	94
AHRC0473	5	0.41	25
	7	3.34	80
AHRC0474 Incl.	12	1.40	66
	4	3.66	74
	6	1.40	122

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0475 Incl.	10	0.70	33
	15	1.39	99
	6	3.16	103
	5	0.50	222
AHRC0477	8	4.28	72
	4	8.34	72
AHRC0478	5	0.51	115
	4	1.85	154
	3	1.20	167
AHRC0479	2	63.05	8
AHRC0480 Incl. Incl.	12	5.75	2
	8	8.83	6
	2	3.24	44
	2	2.24	20
	46	0.47	134
	7	1.10	135
	3	1.23	222
AHRC0486	1	2.82	77
AHRC0487	1	4.5	29
	8	0.49	120
	7	0.9	284
AHRC0488 Incl.	2	1.16	0
	14	0.75	68
	3	1.60	68
	4	0.51	88
	3	0.66	98
	23	0.53	119
	12	0.59	157
	7	1.44	174
	4	0.89	202
AHRC0489	7	0.42	1
	2	1.10	17
	5	0.72	67
	8	0.62	88
	4	0.75	144
	3	2.15	292
AHRC0490 Incl.	9	0.57	105
	10	0.87	177
	5	1.53	177
AHRC0491	1	3.88	55
AHRC0492	No significant intersections		
AHRC0493 Incl.	11	1.07	58
	19	0.65	74
	6	0.82	147
	19	0.98	160
	6	1.98	173
	8	0.42	201
AHRC0494 Incl.	12	1.86	112
	9	2.40	114

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0495	No significant intersections		
AHRC0496	No significant intersections		
AHRC0497 Incl.	6	1.94	224
	26	1.43	248
	16	2.01	248
	14	0.51	289
AHRC0498	9	0.73	0
	4	2.82	90
AHRC0499	2	1.16	8
	5	0.53	52
	9	0.7	132
AHRC0500 Incl.	14	0.7	70
	8	1.01	71
AHRC0501	2	1.29	0
	14	0.40	149
	1	3.14	209
AHRC0502 Incl.	7	1.29	6
	15	2.09	79
	7	3.84	87
AHRC0503	6	0.71	122
	9	0.65	151
	5	0.50	183
AHRC0504 Incl.	2	3.69	9
	6	0.87	90
	26	0.63	233
	12	1.12	241
	5	0.77	266
	16	0.60	284
AHRC0505	4	1.28	113
AHRC0506	2	1.3	4
	6	0.72	74
AHRC0507	No significant intersections		
AHRC0508	5	0.46	28
AHRC0509	4	0.57	48
AHRC0510	9	0.43	4
AHRC0521 Incl.	19	1.07	20
	10	1.87	25
AHRC0522 Incl.	16	1.14	27
	11	1.45	31
	1	6.40	59
AHRC0523	12	0.31	11
AHRC0524	7	0.56	18
AHRC0525	6	0.35	12
AHRC0526	3	0.42	0
	11	0.44	7
	13	0.78	22
AHRC0527	9	0.85	10
	12	0.50	34
AHRC0528 Incl.	9	0.33	10
	5	0.47	26
	14	0.69	38
	5	1.42	47

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0529	5	0.62	23
	4	0.48	39
AHRC0530	8	1.62	34
AHRC0531	14	0.83	14
AHRC0532	13	0.17	19
AHRC0533	9	0.74	25
AHRC0534	2	3.28	28
AHRC0535 Incl. Incl.	11	0.41	0
	12	5.79	22
	3	8.62	22
	2	21.64	32
	5	0.66	46
AHRC0536 Incl.	7	0.78	14
	4	0.58	35
	10	3.32	53
	3	9.73	54
AHRC0537	4	0.45	20
AHRC0538	4	0.85	63
AHRC0539	6	0.54	34
AHRC0540	12	1.09	26
AHRC0541	10	0.62	29
AHRC0542	7	0.20	38
AHRC0543	5	1.59	29
	6	1.65	46
AHRC0544	12	1.59	52
Incl.	6	2.69	57
AHRC0545	4	0.88	3
AHRC0546	9	0.46	16
AHRC0547	22	0.60	20
	5	1.25	22
	1	7.95	97
AHRC0548	4	1.08	29
	10	0.69	57
AHRC0549	6	1.47	67
AHRC0550	4	0.39	72
AHRC0551	5	0.30	6
AHRC0552	4	0.65	70
AHRC0553	4	0.57	4
	11	0.82	11
AHRC0554	3	0.62	70
AHRC0555	18	0.60	46
AHRC0556	1	1.07	13
AHRC0557	1	1.02	13
AHRC0558	1	1.73	33
AHRC0559	14	0.43	23
AHRC0560	15	0.59	40
AHRC0561	5	0.43	10
	14	0.52	26
AHRC0562	12	0.75	11
	6	0.60	32
AHRC0563	2	0.31	2

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0564	14	0.64	2
	17	0.74	37
AHRC0565 Incl.	6	0.71	5
	15	0.56	15
	23	0.74	45
	7	1.55	54
AHRC0566 Incl.	6	0.57	16
	20	0.70	25
	9	1.12	27
	11	0.63	57
	6	4.46	73
AHRC0567	18	0.34	0
	5	1.16	37
	5	0.43	61
	4	0.72	72
AHRC0568	22	0.37	12
AHRC0569	5	0.44	15
	8	0.47	31
AHRC0570	20	0.86	5
	8	1.67	10
	16	0.57	33
	6	1.06	44
AHRC0571	12	0.52	0
	14	0.41	22
	19	0.73	42
AHRC0572	13	0.82	8
	7	0.37	25
	13	0.30	46
AHRC0573	7	0.64	24
	13	0.45	61
	11	0.51	78
	4	0.54	96
AHRC0574	4	0.90	12
AHRC0575 Incl.	39	1.10	7
	24	1.52	22
AHRC0576	24	0.60	0
	13	0.74	30
AHRC0577 Incl.	13	1.39	16
	9	1.62	16
	12	0.74	41
	5	1.58	65
AHRC0578	7	0.94	0
	11	0.37	22
	4	1.04	37
	2	2.39	52
AHRC0579	22	0.90	0
	10	1.34	5
	24	0.69	26
	7	0.45	60

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0580 Incl. AND	22	0.85	10
	9	1.15	13
	5	1.10	26
	18	0.69	49
	12	0.74	77
AHRC0581	5	0.35	0
AHRC0582	11	1.06	0
	5	0.88	22
	6	0.53	39
	5	0.41	59
AHRC0583	22	0.75	5
	5	2.18	44
	10	0.58	60
AHRC0584	48	0.56	3
	3	1.28	60
	7	1.52	72
AHRC0585 Incl. Incl. AND AND	32	1.14	5
	19	1.40	8
	16	0.57	45
	4	0.48	77
	18	0.94	88
	3	0.57	88
	5	1.84	93
	5	1.15	101
	2	1.95	115
AHRC0586	5	0.90	10
AHRC0587	15	0.59	11
	3	1.50	32
AHRC0588	9	0.69	0
	7	0.33	19
	6	0.33	31
AHRC0589	12	1.01	0
	7	0.54	18
	12	0.80	39
	11	0.56	58
AHRC0590 Incl. AND	45	1.58	0
	14	2.88	0
	12	1.50	28
	6	1.20	48
	4	2.22	60
	6	2.34	68
AHRC0591	50	1.11	4
	22	1.63	6
	12	0.40	61
	3	2.59	76
AHRC0592 Incl.	41	0.87	0
	22	1.05	14
	4	1.80	47
	8	0.67	57
	10	0.64	75
	8	0.84	90

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0593	12	0.65	19
AHRC0594 Incl. Incl.	8	0.48	0
	20	0.74	11
	7	1.28	19
	7	0.47	35
	20	1.56	47
	12	2.45	52
AHRC0595	1	1.32	56
AHRC0596	48	1.12	2
	5	0.86	56
	9	0.82	65
AHRC0597	No significant intersections		
AHRC0598	16	0.46	0
	10	0.73	19
	4	1.64	32
	6	1.72	44
AHRC0599	20	0.11	5
	14	0.15	29
AHRC0600	7	1.14	0
	17	1.07	44
AHRC0601	1	5.57	67
AHRC0602	19	0.87	0
	10	0.32	30
	10	0.41	47
	14	1.14	60
AHRC0603	5	0.66	23
AHRC0604	20	1.13	1
	7	0.84	28
	4	1.46	60
	3	1.13	68
	2	1.40	78
AHRC0605	No significant intersections		
AHRC0606	23	1.36	15
	2	2.35	42
	11	0.61	50
	5	0.71	68
AHRC0607	No significant intersections		
AHRC0608	7	2.50	2
	18	2.22	37
	20	0.84	69
AHRC0609	7	0.34	4
AHRC0610 inc. inc.	1	1.90	0
	1	1.18	16
	65	0.96	43
	25	1.70	48
	8	3.13	57
AHRC0611	2	0.69	83
AHRC0613	No significant intersections		
AHRC0615	6	0.63	34
AHRC0617	10	0.48	46
AHRC0619	8	0.95	25

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0618 Incl.	14	0.63	16
	54	3.72	43
	33	5.80	49
AHRC0620	10	0.44	68
AHRC0621	19	1.18	26
AHRC0622	8	0.54	105
AHRC0623	6	0.38	26
AHRC0624 Inc.	11	0.64	43
	7	0.89	46
AHRC0625	2	0.33	108
AHRC0626	1	1.84	59
	2	1.79	109
AHRC0627	No significant intersections		
AHRC0628	7	0.23	20
AHRC0629	4	1.44	188
AHRC0630	No significant intersections		
AHRC0631	No significant intersections		
AHRC0632	6	0.45	74
AHRC0633	5	0.65	65
	6	0.81	87
AHRC0634	4	1.48	110
AHRC0635	16	0.87	39
AHRC0636	7	0.60	68
AHRC0637	4	0.38	60
AHRC0638	No significant intersections		
AHRC0639	10	1.12	96
AHRC0640	1	3.85	56
AHRC0641	2	0.64	45
AHRC0642	No significant intersections		
AHRC0643	11	0.65	66
AHRC0644	6	1.70	71
AHRC0645	2	0.72	28
	2	0.97	50
AHRC0646	4	0.47	48
	21	1.82	57
AHRC0647 Inc.	7	0.67	39
	8	9.47	102
	3	24.92	102
AHRC0648	6	1.51	78
	1	1.60	100
	6	0.32	117
	6	1.83	128
AHRC0649	2	1.41	42
AHRC0650	4	0.44	10
	5	0.30	17
	1	0.62	50

Significant Apollo Hill RC Drill Results (Cont'd)

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0651 Inc.	15	1.15	54
	4	2.96	58
	3	0.95	78
AHRC0652	4	0.37	41
	3	0.54	139
AHRC0653	5	0.98	90
AHRC0654	7	0.38	57
AHRC0655	12	1.32	124
AHRC0656	5	0.41	61
AHRC0657	5	1.18	83
AHRC0658	23	1.10	130
AHRC0659	4	0.56	101
AHRC0660	10	0.22	32
AHRC0661	1	1.11	150
AHRC0662	2	1.20	34
AHRC0663	2	0.96	45
AHRC0664	3	1.01	41
	4	0.75	70
	4	0.75	84
AHRC0665	8	0.95	63
AHRC0667	11	0.31	61
AHRC0668	1	1.26	115
AHRC0669	1	1.25	11
	4	0.44	79
AHRC0670 Inc.	6	0.70	52
	2	1.43	56
AHRC0672	4	0.64	22
	2	1.16	62
AHRC0674	2	1.38	50
AHRC0675	7	1.40	20
	1	19.35	33
	10	0.40	67
AHRC0677	12	0.39	130
	2	1.50	155
AHRC0680	1	3.59	81
AHRC0681	4	0.45	32
AHRC0682	12	0.34	94
AHRC0683	No significant intersections		

Appendix 2:

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

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0151R	371545	6774055	367	-60	225	304
AHRC0174R	371260	6774619	358	-60	225	288
AHRC0191R	371693	6774001	358	-60	225	274
AHRC0223R	371394	6774585	363	-60	225	316
AHRC0459	371527	6774091	364	-65	225	244
AHRC0460	371509	6774121	361	-65	225	244
AHRC0467	371502	6774528	350	-60	225	172
AHRC0468	371645	6774830	358	-60	225	276
AHRC0469	371655	6773785	349	-60	225	178
AHRC0470	371719	6773761	350	-60	225	160
AHRC0471	371680	6773605	351	-60	225	184
AHRC0472	371622	6773552	352	-60	225	184
AHRC0473	371589	6773563	351	-60	225	178
AHRC0474	371444	6774683	360	-60	225	256
AHRC0475	371500	6774591	358	-60	225	238
AHRC0476	371473	6774638	350	-60	225	220
AHRC0477	371462	6774653	355	-60	225	232
AHRC0478	371573	6774683	366	-60	225	220
AHRC0479	370998	6774699	345	-60	225	250
AHRC0480	371053	6774662	357	-60	225	280
AHRC0486	371646	6774721	360	-60	225	304
AHRC0487	371583	6774672	356	-60	225	304
AHRC0488	371477	6774120	360	-65	225	256
AHRC0489	371643	6773854	349	-60	225	352
AHRC0490	371758	6773862	352	-60	225	214
AHRC0491	370746	6774422	357	-60	225	184
AHRC0492	370930	6774193	356	-60	225	166
AHRC0493	371435	6774187	356	-60	225	304
AHRC0494	371005	6774179	357	-60	225	220
AHRC0495	370967	6774140	356	-60	225	162
AHRC0496	371022	6774112	355	-60	225	178
AHRC0497	371705	6774052	360	-60	225	310
AHRC0498	371745	6773821	356	-60	225	220
AHRC0499	371655	6773648	386	-60	225	190
AHRC0500	371563	6773576	349	-60	225	124
AHRC0501	371432	6774519	357	-60	225	340
AHRC0502	371509	6774507	354	-60	225	220
AHRC0503	371321	6774510	381	-60	225	310
AHRC0504	371214	6774587	358	-60	225	310
AHRC0505	371596	6773613	348	-60	225	166
AHRC0506	371637	6773652	349	-60	225	136
AHRC0507	371553	6773606	352	-60	225	13
AHRC0508	371316	6774592	364	-60	225	34
AHRC0509	371334	6774610	362	-60	225	52
AHRC0510	371353	6774628	361	-60	225	64
AHRC0521	371369	6774649	360	-60	225	70
AHRC0522	371376	6774659	359	-60	225	76
AHRC0523	371314	6774572	364	-60	225	34

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

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0524	371324	6774581	363	-60	225	40
AHRC0525	371334	6774591	363	-60	225	40
AHRC0526	371348	6774603	361	-60	225	52
AHRC0527	371358	6774614	361	-60	225	64
AHRC0528	371368	6774623	360	-60	225	65
AHRC0529	371377	6774634	360	-60	225	70
AHRC0530	371390	6774644	359	-60	225	82
AHRC0531	371318	6774553	366	-60	225	28
AHRC0532	371324	6774560	365	-60	225	40
AHRC0533	371332	6774568	365	-60	225	40
AHRC0534	371347	6774582	363	-60	225	52
AHRC0535	371364	6774596	361	-60	225	64
AHRC0536	371376	6774608	360	-60	225	65
AHRC0537	371383	6774615	359	-60	225	76
AHRC0538	371390	6774623	359	-60	225	82
AHRC0539	371403	6774634	358	-60	225	82
AHRC0540	371333	6774552	367	-60	225	46
AHRC0541	371344	6774562	366	-60	225	58
AHRC0542	371356	6774572	364	-60	225	70
AHRC0543	371362	6774579	363	-60	225	70
AHRC0544	371374	6774587	361	-60	225	70
AHRC0545	371384	6774598	359	-60	225	94
AHRC0546	371398	6774613	359	-60	225	80
AHRC0547	371409	6774625	358	-60	225	100
AHRC0548	371385	6774575	361	-60	225	70
AHRC0549	371400	6774589	359	-60	225	76
AHRC0550	371408	6774597	358	-60	225	76
AHRC0551	371422	6774611	357	-60	225	70
AHRC0552	371403	6774572	360	-60	225	76
AHRC0553	371412	6774579	359	-60	225	82
AHRC0554	371422	6774589	357	-60	225	82
AHRC0555	371376	6774570	362	-40	225	70
AHRC0556	371367	6774536	372	-60	45	40
AHRC0557	371355	6774531	373	-60	45	52
AHRC0558	371345	6774525	373	-60	45	64
AHRC0559	371334	6774517	373	-90	0	82
AHRC0560	371343	6774515	373	-70	45	82
AHRC0561	371040	6774359	358	-60	225	40
AHRC0562	371094	6774310	360	-60	225	46
AHRC0563	371085	6774300	359	-60	225	34
AHRC0564	371105	6774321	361	-60	225	58
AHRC0565	371116	6774333	361	-60	225	70
AHRC0566	371126	6774343	362	-60	225	82
AHRC0567	371139	6774356	364	-60	225	94
AHRC0568	371081	6774317	359	-60	225	34
AHRC0569	371091	6774327	360	-60	225	40
AHRC0570	371102	6774339	361	-60	225	52
AHRC0571	371116	6774353	363	-60	225	70
AHRC0572	371130	6774368	365	-60	225	88
AHRC0573	371141	6774379	368	-70	225	100

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

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0574	371072	6774329	359	-60	225	40
AHRC0575	371082	6774339	360	-60	225	52
AHRC0576	371089	6774347	361	-60	225	58
AHRC0577	371100	6774358	362	-60	225	70
AHRC0578	371110	6774367	364	-60	225	82
AHRC0579	371120	6774377	366	-60	225	94
AHRC0580	371131	6774387	368	-60	225	100
AHRC0581	371061	6774340	359	-60	225	40
AHRC0582	371081	6774360	361	-60	225	64
AHRC0583	371093	6774372	363	-60	225	76
AHRC0584	371108	6774387	365	-60	225	100
AHRC0585	371116	6774396	368	-70	225	118
AHRC0586	371049	6774347	358	-60	225	40
AHRC0587	371062	6774360	360	-60	225	58
AHRC0588	371071	6774370	361	-60	225	70
AHRC0589	371081	6774380	362	-60	225	82
AHRC0590	371091	6774390	364	-60	225	94
AHRC0591	371099	6774398	366	-60	225	106
AHRC0592	371102	6774402	367	-70	225	116
AHRC0593	371055	6774374	360	-60	225	62
AHRC0594	371072	6774390	362	-60	225	80
AHRC0595	371037	6774649	366	-60	225	80
AHRC0596	371088	6774406	366	-60	225	110
AHRC0597	370975	6774712	358	-60	225	80
AHRC0598	371045	6774388	360	-60	225	50
AHRC0599	370995	6774730	357	-60	225	80
AHRC0600	371054	6774397	361	-60	225	62
AHRC0601	371009	6774743	354	-60	225	80
AHRC0602	371062	6774405	362	-60	225	74
AHRC0603	371011	6774706	360	-60	225	80
AHRC0604	371071	6774415	364	-60	225	80
AHRC0605	371028	6774722	359	-60	225	100
AHRC0606	371079	6774422	365	-60	225	92
AHRC0607	371012	6774665	362	-60	225	80
AHRC0608	371090	6774431	368	-60	225	104
AHRC0609	371030	6774683	363	-60	225	90
AHRC0610	371099	6774438	370	-60	225	110
AHRC0611	371049	6774702	362	-60	225	100
AHRC0613	371066	6774681	365	-60	225	80
AHRC0615	371092	6774707	363	-60	225	106
AHRC0617	372394	6772691	352	-60	225	104
AHRC0618	371087	6774450	369	-60	225	104
AHRC0619	372320	6772726	352	-60	225	64
AHRC0620	370799	6774314	356	-60	225	104
AHRC0621	372362	6772769	352	-60	225	110
AHRC0622	370955	6774211	356	-60	225	152
AHRC0623	372345	6772793	352	-60	225	120
AHRC0624	370912	6774168	355	-60	225	104
AHRC0625	372285	6772835	352	-60	225	112
AHRC0626	370964	6774180	355	-60	225	140
AHRC0627	372346	6772891	352	-60	225	34

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

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0628	370947	6774081	354	-60	225	62
AHRC0629	372484	6773019	351	-60	225	208
AHRC0630	370969	6774100	354	-60	225	80
AHRC0631	372563	6773094	352	-60	225	208
AHRC0632	370990	6774121	355	-60	225	100
AHRC0633	372355	6772903	352	-60	225	152
AHRC0634	371012	6774143	355	-60	225	152
AHRC0635	372313	6772904	352	-60	225	82
AHRC0636	370942	6774159	355	-60	225	104
AHRC0637	372202	6772837	352	-60	225	64
AHRC0638	370999	6774065	354	-60	225	104
AHRC0639	372272	6772906	352	-60	225	154
AHRC0640	371102	6773974	353	-60	225	80
AHRC0641	372313	6772947	352	-60	225	100
AHRC0642	371135	6774004	354	-60	225	104
AHRC0643	372219	6772935	352	-60	225	118
AHRC0644	371720	6773363	351	-60	225	110
AHRC0645	372175	6772928	352	-60	225	112
AHRC0646	371749	6773390	352	-60	225	152
AHRC0647	372193	6773003	351	-60	225	154
AHRC0648	371804	6773441	351	-60	225	152
AHRC0649	372201	6772878	352	-60	225	88
AHRC0650	371879	6773511	350	-60	225	104
AHRC0651	372092	6772988	351	-60	225	100
AHRC0652	371913	6773544	350	-60	225	152
AHRC0653	372098	6773035	351	-60	225	136
AHRC0654	371812	6773247	351	-60	225	100
AHRC0655	372158	6773052	351	-60	225	154
AHRC0656	371853	6773285	351	-60	225	160
AHRC0657	372212	6773109	347	-60	225	154
AHRC0658	371911	6773339	351	-60	225	166
AHRC0659	372266	6773162	347	-60	225	154
AHRC0660	371970	6773394	351	-60	225	154
AHRC0661	372321	6773216	348	-60	225	154
AHRC0662	372090	6773507	350	-60	225	154
AHRC0663	372374	6773268	350	-60	225	154
AHRC0664	372031	6773452	351	-60	225	166
AHRC0665	372223	6772900	352	-60	225	118
AHRC0667	372050	6773064	351	-60	225	100
AHRC0668	372404	6772952	351	-60	225	154
AHRC0669	372201	6772950	351	-60	225	124
AHRC0670	372455	6772665	352	-60	225	124
AHRC0672	371667	6773503	351	-60	225	130
AHRC0674	371737	6773576	351	-60	225	124
AHRC0675	371772	6773609	350	-60	225	124
AHRC0677	372571	6772755	350	-60	225	166
AHRC0680	372791	6772964	350	-60	225	154
AHRC0681	372524	6772604	352	-60	225	112
AHRC0682	372576	6772657	351	-60	225	124
AHRC0683	371406	6773068	354	-60	225	154

Appendix 3:

Current Tenement Holdings Schedule – 31 March 2021

Tenement	State	Current Area	Area Unit	Measured km ²	Grant Date	Expiry Date
Western Australia:						
E 31/1063*	WA	34	Standard Block	101.73	9/03/2015	8/03/2025
E 31/1075	WA	11	Standard Block	32.91	9/03/2015	8/03/2025
E 31/1076	WA	17	Standard Block	50.86	10/03/2015	9/03/2025
E 31/1087	WA	4	Standard Block	11.97	19/03/2015	18/03/2025
E 31/1116*	WA	14	Standard Block	41.89	26/07/2016	25/07/2021
E 31/1132	WA	1	Standard Block	2.99	1/02/2017	31/01/2022
E 31/1163*	WA	70	Standard Block	209.44	27/04/2018	26/04/2023
E 31/1164	WA	17	Standard Block	50.86	27/04/2018	26/04/2023
E 31/1202	WA	2	Standard Block	5.98	1/02/2021	31/01/2026
E 39/1198*	WA	11	Standard Block	32.91	31/03/2009	30/03/2021
E 39/1887*	WA	5	Standard Block	14.96	24/02/2016	23/02/2021
E 39/1984*	WA	61	Standard Block	182.51	30/03/2017	29/03/2022
E 40/337	WA	3	Standard Block	8.98	3/12/2014	2/12/2024
E 40/372	WA	55	Standard Block	164.56	3/07/2018	2/07/2023
E 40/373	WA	10	Standard Block	29.92	16/11/2018	15/11/2023
L 31/72	WA	19357	Ha	193.57	22/02/2021	21/02/2042
L 39/284	WA	289	Ha	2.89	1/07/2020	30/06/2041
L 39/292	WA	6590	Ha	65.9	24/02/2021	23/02/2042
L 40/28	WA	2675	Ha	26.75	24/02/2021	23/02/2042
L 40/29	WA	3800	Ha	38	24/02/2021	23/02/2042
M 31/486*	WA	410.8	Ha	4.11	12/03/2015	11/03/2036
M 39/296	WA	24.43	Ha	0.24	30/09/1993	29/09/2035
P 31/2068	WA	78	Ha	0.78	8/05/2015	7/05/2023
P 31/2072	WA	68	Ha	0.68	8/05/2015	7/05/2023
P 31/2073	WA	166	Ha	1.66	8/05/2015	7/05/2023
E 31/1259	WA	15	Standard Block	44.88	Application	
L 31/74	WA	6248	Ha	62.48	Application	
L 31/75	WA	10416	Ha	104.16	Application	
L 31/76	WA	1206	Ha	12.06	Application	
L 31/77	WA	1196	Ha	11.96	Application	
L31/78	WA	598	Ha	5.98	Application	
31 Leases				1,518.57 km²		
New South Wales:						
ELA 6179	NSW	54	Standard Block	153.7	Application	
1 Lease				153.7 km²		

Note:

*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1Moz production – see Figure 19.

Current Tenement Holdings Schedule – 31 March 2021 (Cont'd)

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

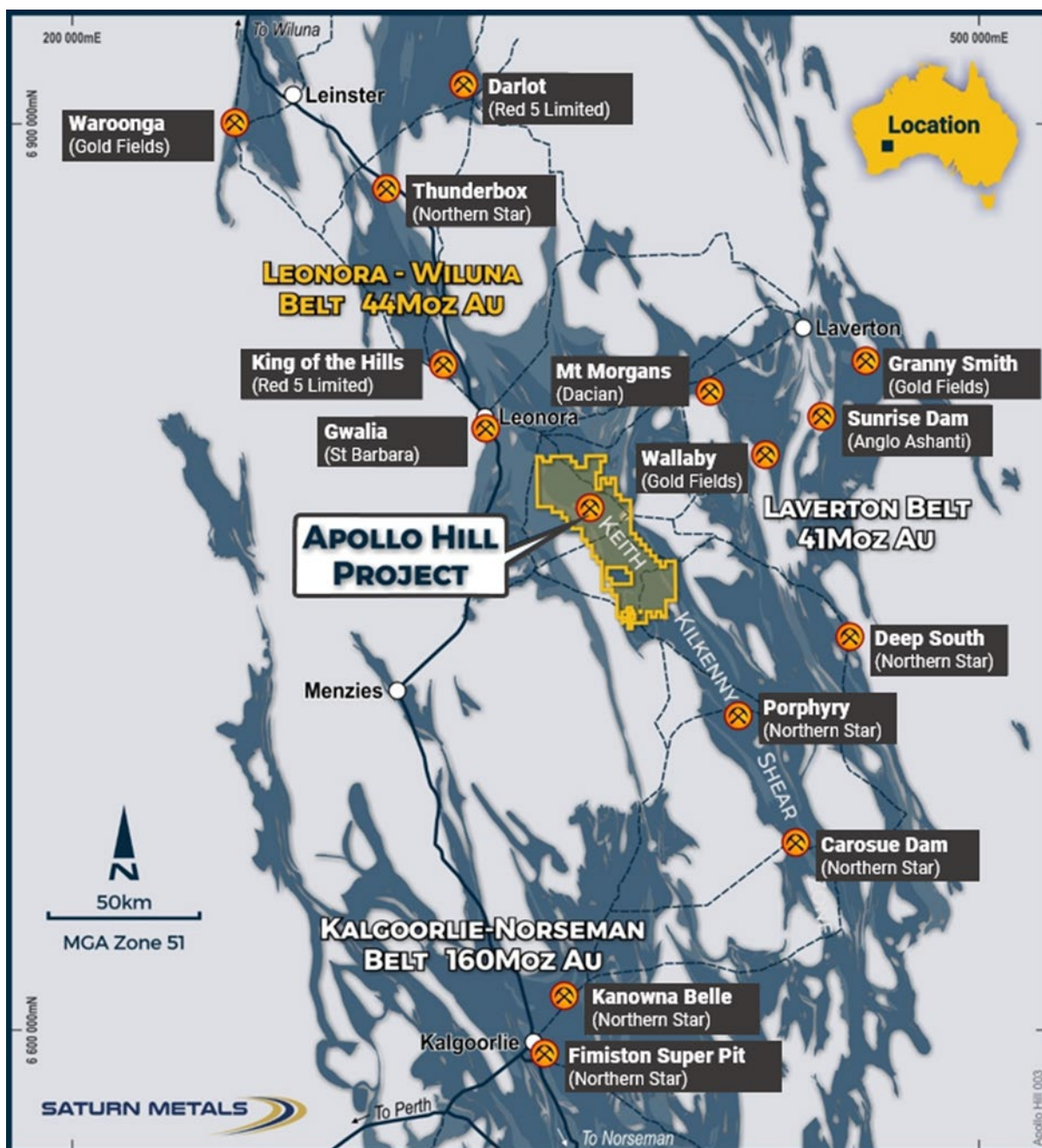


Figure 21 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

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 22), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

Current Tenement Holdings Schedule – 31 March 2021 (Cont'd)

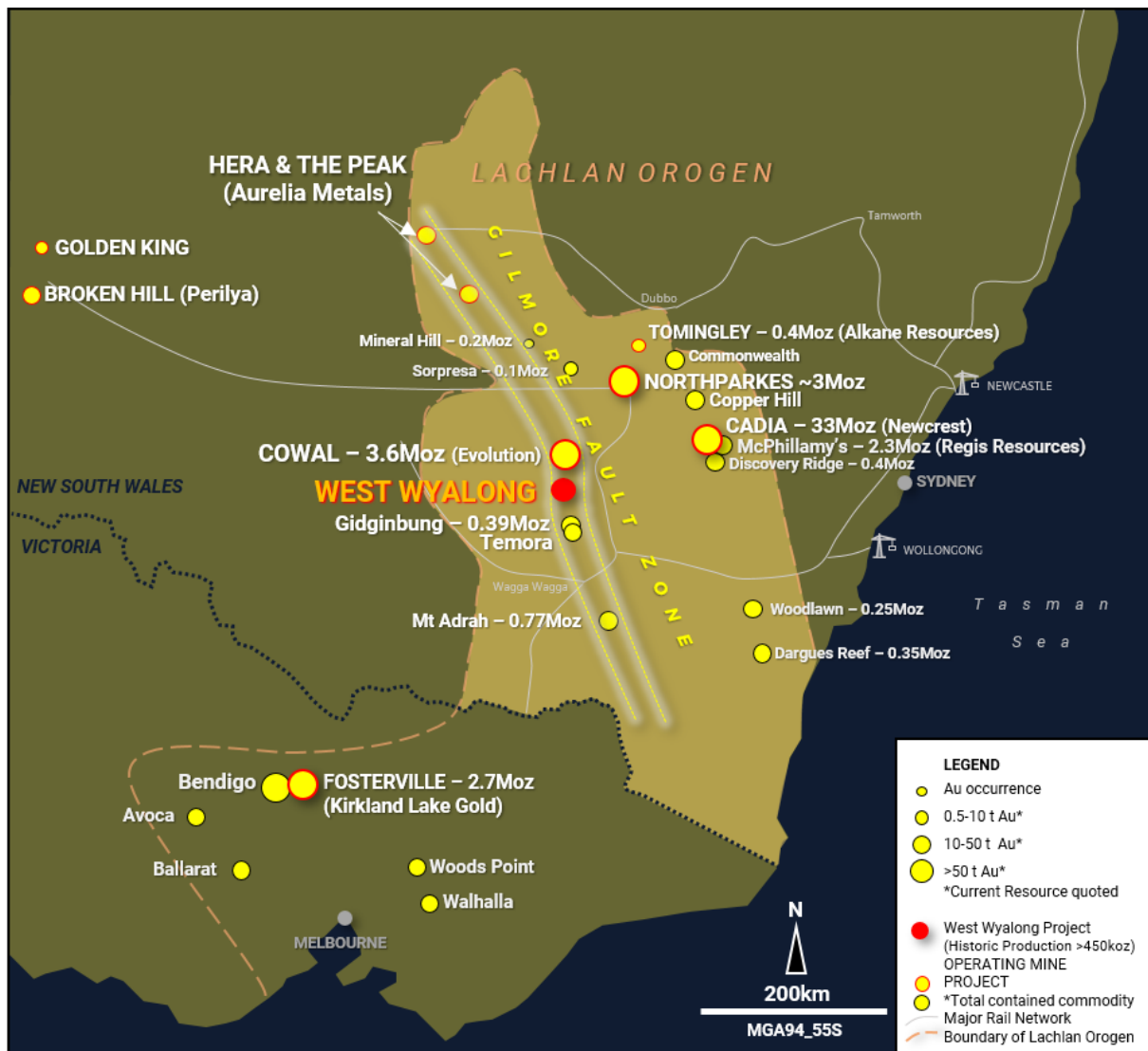


Figure 22 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria. (Map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).

Appendix 4:

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>

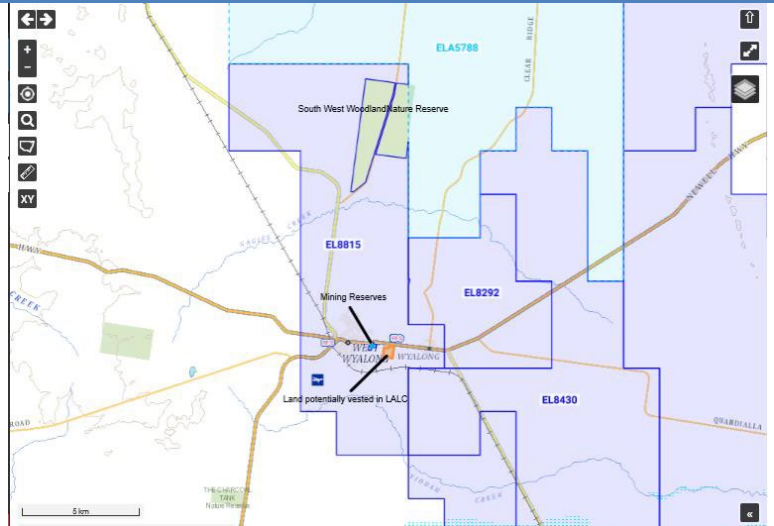
Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay. No adjustments have been to the assay results from the laboratory.
Location of data points	<ul style="list-style-type: 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 Weddarra 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 chalcopryrite 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 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(165)	(437)
	(e) administration and corporate costs	(247)	(692)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	50
1.8	Other (provide details if material)	(64)	(82)
1.9	Net cash from / (used in) operating activities	(468)	(1,146)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(45)	(56)
	(d) exploration & evaluation	(1,837)	(6,768)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,882)	(6,824)

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	100	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	100	13,092

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,504	5,132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(1,146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,882)	(6,824)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	13,092

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,254	10,254

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	10,254	12,504
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)	10,254	12,504

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	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <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>	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)	(468)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,837)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,305)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,254
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,254
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.45
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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:		
8.8.2	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:		

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

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 28th April 2021

Authorised by: By the Board of Directors

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.