31 July 2019

QUARTERLY ACTIVITIES REPORT – APRIL TO JUNE 2019

Saturn Metals Limited – ASX:STN

Operations Summary:

During the Quarter the Company:

- Drilled 102 Reverse Circulation (RC) holes for 12,799m at its flagship Apollo Hill Prospect on the 100%-owned Apollo Hill Gold Project, near Leonora in the Western Australian goldfields.
- Program successfully focussed on extensional and infill resource drilling, and the exploration of the newly discovered Apollo Hill Hanging-wall zone.
- Assay results from RC drilling will be used towards the Resource upgrade planned for completion in the coming months.
- Drilled 62 reconnaissance exploration Aircore (AC) holes for 1,804m across the greater 1,000km^2 Apollo Hill land package.
- Successfully completed first pass ore sorting test-work on typical Apollo Hill mineralised material.
- Section 18 Aboriginal Heritage Site Clearances were completed over the Apollo Hill Prospect, Bob's Bore and Atlanta regional exploration trends.

Highlights:

Apollo Hill Hanging-wall Discovery

Intersections returned during the Quarter indicate the potential for a new large parallel gold system immediately adjacent to the Apollo Hill Resource.

- Near surface, thick and **high-grade** hanging-wall intersections include:
  - **10m @ 5.78g/t Au from 46m** including:
    5m @ 11g/t Au from 46m – AHRC0124;
  - **13m @ 5g/t Au** including:
    4m @ 9.8g/t Au from 74m – AHRC0136;
  - **16m @ 3.1g/t Au from 11m** - including:
    12m @ 4.01g/t Au from 13m, including;
    6m @ 7.21g/t Au from 19m – all contained within **51m @ 1.08g/t from 11m** - AHRC0208;
  - **5m @ 5.39g/t Au** from 96m within **16m @ 1.80g/t Au** from 85m **-** AHRC0164;
  - **7m @ 3.39g/t Au** from 31m -AHRC0146;
  - **18m @ 2.00g/t Au from 37m** including:
    6m @ 5.21g/t Au from 37m - AHRC0127**;**
  - **4m @ 6.72g/t Au from 76m** contained within **23m @ 1.38g/t from 76m** - AHRC0212;
  - **12m @ 2.28g/t Au from 68m,** including:
    5m @ 3.18g/t Au from 74m - AHRC0193;
  - **4m @ 3.82g/t Au from 86m,** including:
    3m @ 5g/t Au from 87m - AHRC0194.
- High grade hanging-wall intersections now defined over 800m of strike length.
- Intersections indicate the potential for the delineation of a large parallel gold system immediately adjacent to the Apollo Hill Resource.
- The greater Apollo Hill mineralised corridor is now evident over 500m in width.

- Importantly, new intersections sit predominantly outside the current Mineral Resource of 20.7 million tonnes grading 1.0g/t Au for 685,000 ounces of gold[1] and highlight the potential to increase the scale and quality of the Resource.
- Mineralisation remains open with infill and extensional drilling in progress along strike, and up and down dip of new and other recent high-grade intersections, including 13m @ 5g/t Au from 74m – hole AHRC0136 and 10m @ 5.78g/t Au from 46m – hole AHRC0127 (refer ASX Announcements 16 April 2019 and 2 May 2019[b]).
- Drilling is being undertaken at sufficient density to allow the inclusion of recent intersections in the upcoming Resource modelling exercise.
- The discovery of additional shallower mineralisation could have a positive effect on the viability of mineralisation already defined immediately beneath the current Resource cut-off depth of 180m.
- Assays pending for 19 holes and 2,000m of drilling.
- The program continues with two reverse circulation (RC) drill rigs currently in operation.

Apollo Hill Main Lode – Resource Drilling

Other intersections continue to identify and extend zones of improved grade on the Apollo Hill main lode.

- Near surface, wide, higher grade Resource drilling intersections include:
  - **13m @ 3.81g/t Au** from 119m within **23m @ 2.3g/t Au** from 116m within **69m @ 1.0g/t Au** from 63m - AHRC0154;
  - **30m @ 1.23g/t Au from 88m** including **15m @ 2.0g/t Au** from 103m inc. **8m @ 2.7g/t Au** from 103m **-** AHRC0149;
  - **18m @ 1.30g/t Au from 18m** including **8m @ 2.40g/t Au** from 28m - AHRC0148;
  - **26m @ 1.18g/t Au from 110m** including **16m @ 1.53g/t Au** from 110m - AHRC0121;
  - **22m @ 1.11g/t Au from surface** including **12m @ 1.5g/t Au from surface** - AHRC0118;
  - **14m @ 2.04g/t Au from 34m inc. 6m @ 4.55g/t Au -** AHRC0156;
  - **15m @ 1g/t Au from 55m** including **6m @ 2.05g/t Au** from 64m - AHRC0121;
  - **22m @ 1.50g/t Au from 128m inc. 12m @ 2.33g/t Au from 128m**- AHRC0135;
  - **26m @ 1.19g/t Au from 1m inc. 10m @ 2.1g/t Au from 8m**- AHRC0128;
  - **19m @ 1.16g/t Au from 47m inc. 8m @ 2.17g/t Au from 51m**- AHRC0134; and
  - **7m @ 2.78g/t Au from 57m** - AHRC0135.
- Importantly, intersections compare favourably with better historic mineralised intervals, highlighting more potential to increase the scale and quality of the current Mineral Resource[1].

[1]Details of the Mineral Resource breakdown by category are presented in Table 1a (page 27 of this document) along with the associated Competent Persons Statement and details of the original ASX report that this information was originally published in.

Positive Ore Sorting Result - Apollo Hill Gold Deposit

A laser ore sorting test on a sample of Apollo Hill mineralised material returned excellent first pass results and highlighted the deposits amenability to this type of mineral processing upgrade.

Testing showed mineralised quartz can be efficiently separated from non-mineralised host basalt.

The first sorting test achieved:

- A **1.5 x upgrade to the grade of a sample** taking material from **0.78g/t Au to 1.2g/t Au**.
- A **strong gold recovery of up to 91.9%** with only two ore sorting passes.

- A **28% volume reduction was achieved effectively ejecting a significant portion of waste rock** and marginal material.
- Importantly, only 0.55% of the gold in sample was lost to fines in preparation for ore sorting (crushing and wet screening to +10mm ore sorting size). This low figure is considered a positive result as loss of metal to fines can otherwise render ore sorting ineffective.

Regional Exploration - Obtained Aboriginal Heritage Clearance for Drilling
The Company successfully conducted Section 18 Aboriginal Heritage Site Clearances over the Apollo Hill Prospect, Bob's Bore and Atlanta regional exploration trends, with a total of 102km^2 cleared for exploration.

EXPLORATION – RESOURCE AREA

Drilling Results

Apollo Hill Hanging-wall Discovery

Intersections returned during the Quarter indicate the potential for a new large parallel gold system immediately adjacent to the Apollo Hill Resource. A number of near surface, thick and high-grade hanging-wall results were returned.

Geology and assays have outlined several hanging-wall splays over 800m of strike length (Figure 1). The system is open at depth, down plunge and along strike. Significant mineralisation is now evident over a 500m wide corridor with multiple stacked gold zones apparent.

Thick, near surface, higher grade intersections highlight the importance of these new shallow zones of mineralisation. Intersections include:

- **16m @ 3.1g/t Au from 11m** – including **12m @ 4.01g/t Au from 13m** and **6m @ 7.21g/t Au from 19m** – **all contained within an intersection of 51m @ 1.08g/t Au from 11m** (AHRC0208);
- **10m @ 5.78g/t Au from 46m inc. 5m @ 11g/t Au from 46m** – AHRC0124;
- **13m @ 5.05g/t Au from 74m** including 4m **grading 9.8g/t Au from 74m** - AHRC0136;
- **5m @ 5.39g/t Au** from 96m within **16m @ 1.80g/t Au** from 85m **-** AHRC0164; and
- **7m @ 3.39g/t Au** from 31m -AHRC0146.

Table 1 in Appendix A details all significant results and Table 2 in Appendix A lists all reported hole details for work reported in the Quarter.

Figure 2 illustrates the AHRC0208 high grade result (**12m @ 4.01g/t Au from 13m within 51m @ 1.08g/t Au from 11m**) in geological cross-section. Drilling remains open down dip, and immediately along strike to the north and south.

The cross-sections in Figures 1 and 2 also illustrate mineralisation and drilling on the main Apollo Hill Lode for important context. The new AHRC0208 intersection shows similarities to intersections in the main Apollo Hill Lode with a point of difference being a lower drill density. Potential exists to replicate the Apollo Hill main lode mineralised pattern in the hanging-wall with more infill drilling. Assays remain pending for infill hole AHRC0215 illustrated on the cross-section in Figure 2. Given the flatter-lying nature of many of the interpreted lodes as illustrated in Figures 1 and 2, reported intersections are approximate to true thickness unless shown otherwise.

Figure 3 shows significant results in plan view. Material intersections are now apparent on the hanging-wall splays over much of the deposit's strike length. Of note is the AHRC0167 intercept of 4m @ 1.88g/t Au from 11m at the northern end of the diagram. This intercept represents a major 300m step-out east of the Apollo Hill main lode and highlights the widening potential of the mineralised corridor. Further step out drilling is planned to the east.

Drilling has also intersected a broad low-grade halo of mineralisation on the Apollo Hill main lode which further highlights the potential size of the greater Apollo Hill gold system. Important results include:

- 99m @ 0.4g/t Au from 14m including 52m @ 0.52g/t Au – AHRC0201; and
- 92m @ 0.37g/t Au from 52m including 27m @ 0.53g/t Au from 117m – AHRC0185.

Assays remain pending for 19 holes. The program continues with two RC rigs currently on site, with the focus on infill drilling around newly reported high-grade results.

Importantly, new intersections are improving the ratio of mineralised material to non-mineralised material immediately around the current Resource envelope[1]. This has potential to improve the overall viability of the deposit and could eventually lead to the Company being able to include known mineralisation beneath the current Resource into future Resource upgrades.

Two RC rigs (foreground and distance), perched hanging-wall to Apollo Hill - July 2019

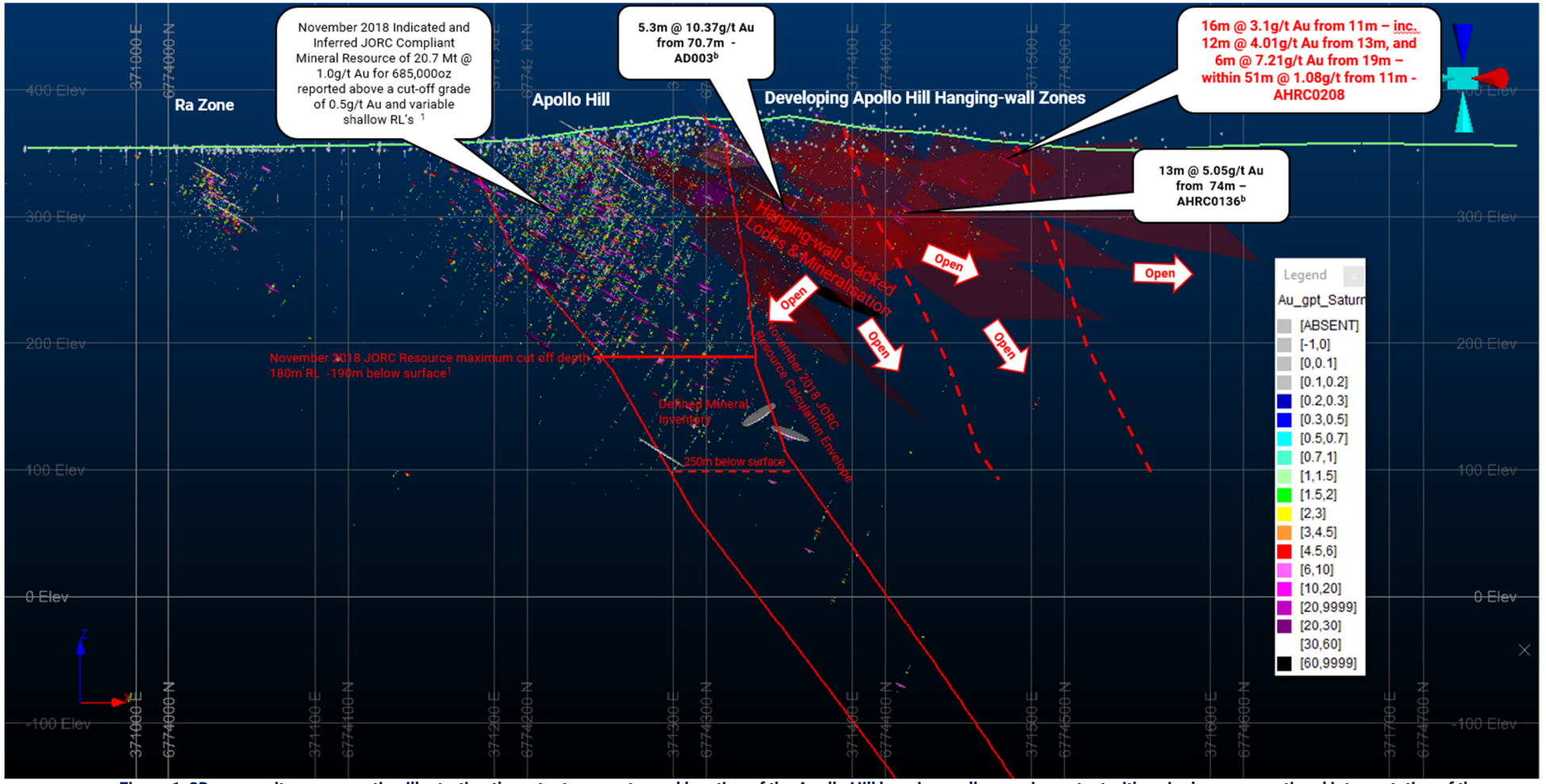

Figure 1, 3D composite cross-section illustrating the extent, geometry and location of the Apollo Hill hanging-wall zones in context with a single cross-sectional interpretation of the Apollo Hill main mineralised zone – infinite cross-sectional width. Grid GDA94_Z51.

(1) (b) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements (19 November 2018, 16 April 2019, 29 April 2019 and 2 May 2019), - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.

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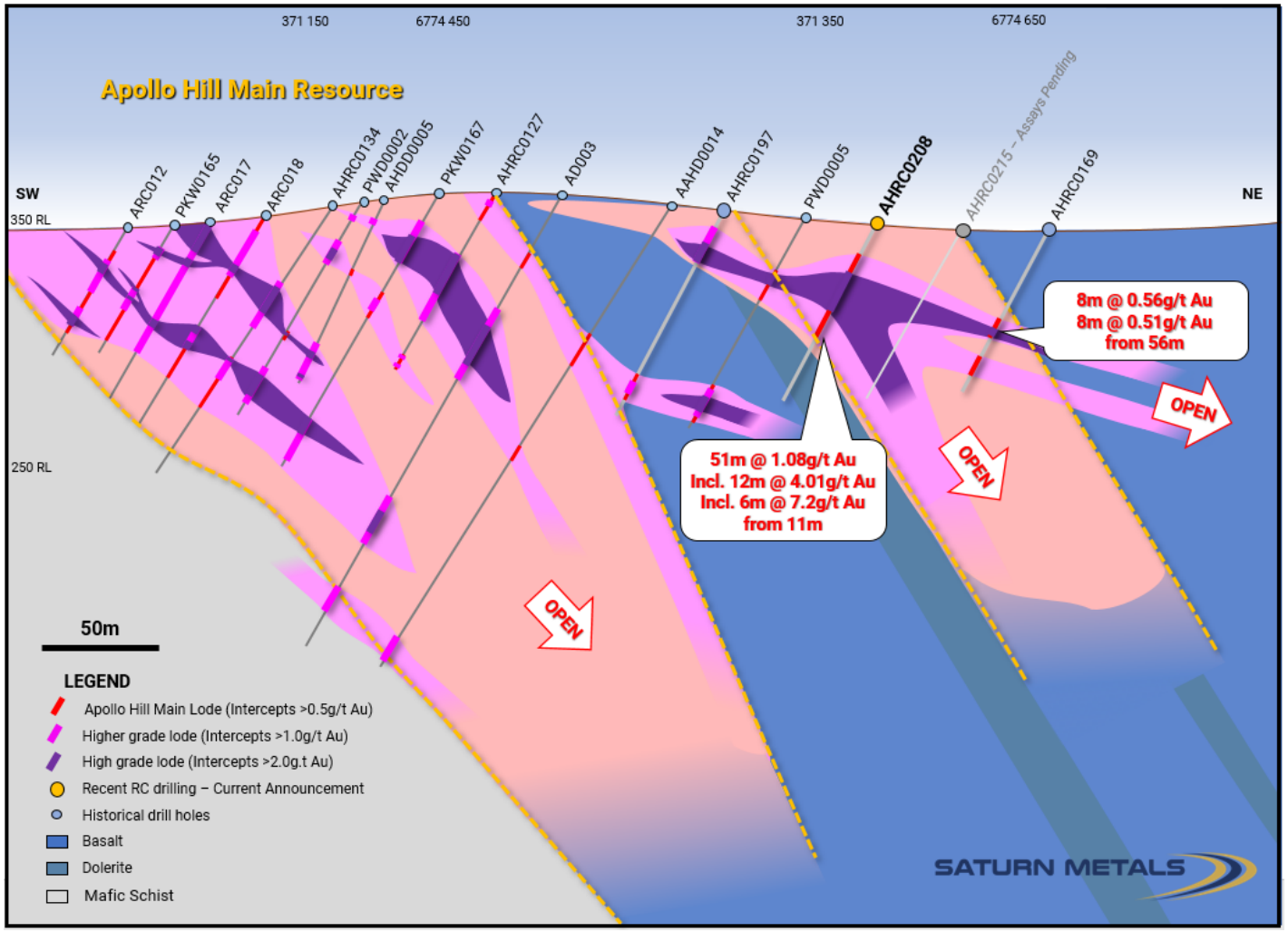


Figure 2 RC drill results – simplified 30m wide geological cross-section (line A-A1 on Figure 3) highlighting the location of new material intersections in the hanging-wall to the main Apollo Hill resource zone. Grid GDA94-Z51. [b] This document contains exploration results and historic exploration results 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.

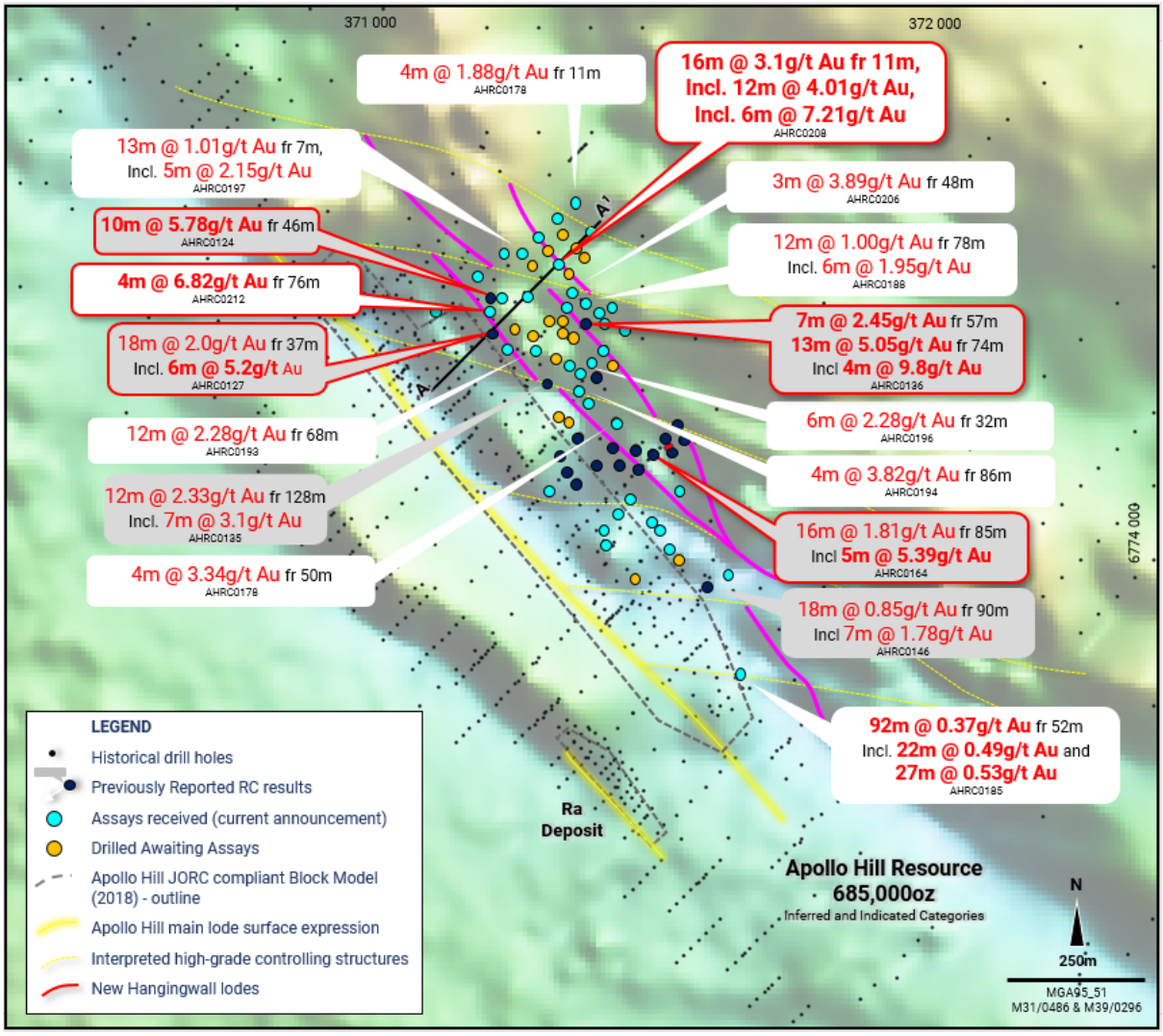


Figure 3 RC drill results relative to the published Resource outline. Improved grade hanging-wall mineralisation continues to develop. Section line A-A1 marks line of section for Figure 2.

(1) (b) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements (19 November 2018, 16 April 2019, 29 April 2019, 2 May 2019 and 23 July 2019), - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.

Apollo Hill Main Lode – Resource Drilling

Other intersections continue to identify and extend zones of improved grade on the Apollo Hill main lode.

Multiple near surface, wide, higher grade resource drilling results have been returned. Significant intersections include:

- 13m @ 3.81g/t Au from 119m including 7m @ 6.51g/t Au - AHRC0154;
- 22m @ 1.42g/t Au including 12m @ 2.1g/t Au from 103m - AHRC0153;
- 22m @ 1.5g/t Au from 128m including 12m @ 2.33g/t Au from 128m AHRC135;
- 22m @ 1.02g/t Au from 78m including 9m @ 1.5g/t Au from 91m - AHRC0141;
- 16m @ 2.00g/t Au from 45m - AHRC0130;
- 26m @ 1.19g/t Au from 1m including 10m @ 2.1g/t Au from 8m AHRC0128;
- 7m @ 2.03g/t Au from 26m including 3m @ 4g/t Au from 29m – AHRC0120;
- 18m @ 1.08g/t Au from 62m – AHRC0114; and
- 10m @ 1.03g/t Au from 38m – AHRC0113.

Figures 4 and 5 illustrate results in geological cross-section for fuller context.

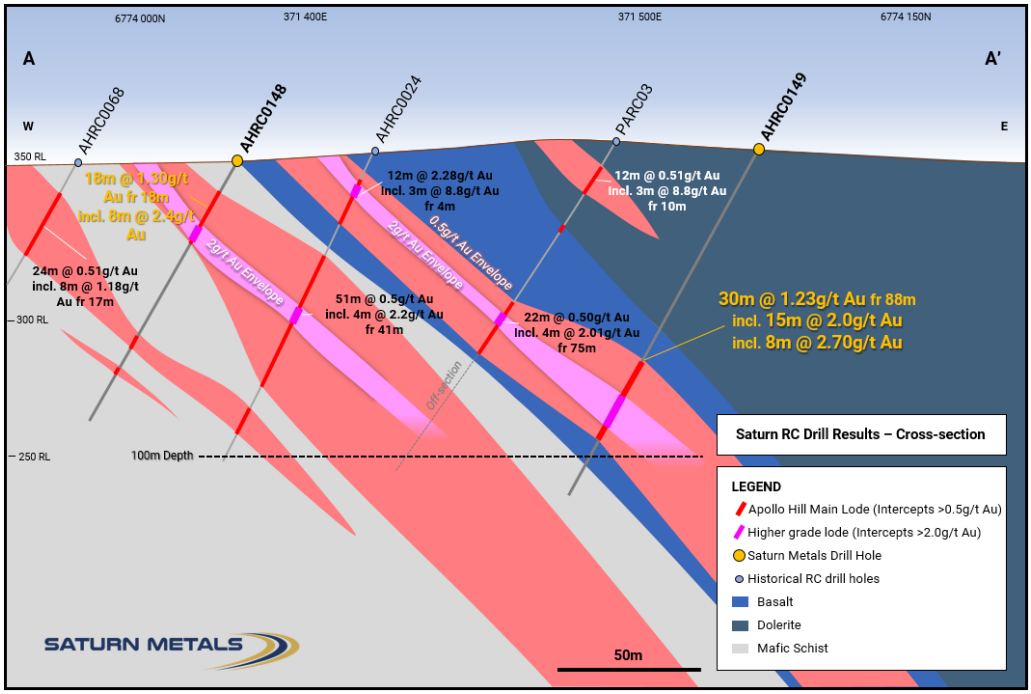


Figure 4 RC drill results – simplified geological cross-section highlighting the location of new material intersections. A +2g/t Au core zone is now apparent on this cross section. – Grid GDA94 Z51. Cross section location is lustrated on plan diagram in Figure 3 as section line A-A'. [b] This document 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.

Importantly, results have helped to define a continuous higher grade (+2g/t Au) lodes in the main Apollo Hill Resource envelope.

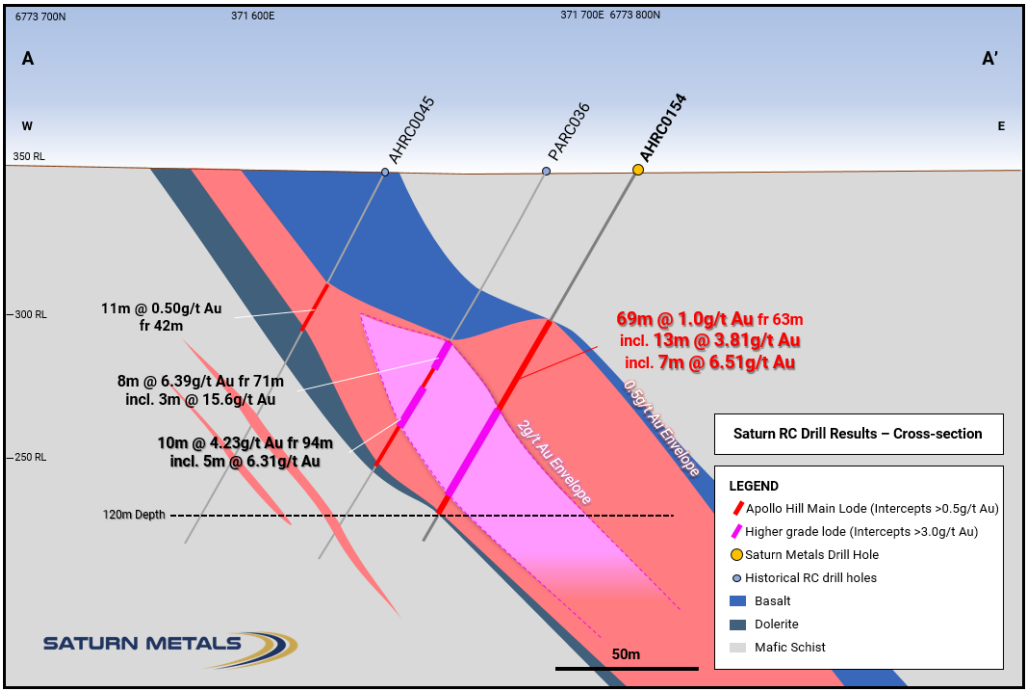


Figure 5 RC drill results – simplified geological cross-section highlighting the location of new material intersections. A +3g/t Au core zone is now apparent on this cross section. – Grid GDA94 Z51. [b] This document contains exploration results and historic exploration results as originally reported 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.

Table 1 in Appendix A details all significant results and Table 2 in Appendix A lists all reported hole details.

The intersections returned further highlight the potential to increase the scale and quality of Apollo Hill's current Mineral Resource of 20.7 million tonnes grading 1.0g/t Au for 685,000 ounces of gold[1] in its upcoming Resource calculation exercise.

The Company completed 3 diamond holes (AHDD0009-AHDD0011) for 316m (details listed in Table 2 Appendix A) with the core being used for structural geological analysis and metallurgical test-work. No significant results were returned from assay of AHDD0010 and AHD0011. Gold assay analysis has not yet been undertaken on the metallurgical hole AHD0009 with the core currently submitted for mineralogical work in the first instance.

Processing Metallurgical Drill Core – Apollo Hill – May 2019

Apollo Hill - Metallurgical Test-work

Positive Ore Sorting Result - Apollo Hill Gold Deposit

A laser ore sorting test on a sample of Apollo Hill mineralised material has returned excellent first pass results and highlighted the deposits amenability to this type of mineral processing upgrade.

During the reporting period the Company successful completed laser ore sorting test on a sample from Apollo Hill. Material was ore sorted using a Steinert 3D laser sensor laboratory machine (KSS).

Testing showed white mineralised quartz can be efficiently separated from non-mineralised dark host basalt using colour as the differentiator in the ore sorter. (Figure 6). Air jets within the ore sorter target and blast the identified white quartz fragments into a different sample/process pile.

The first sorting test achieved:

- A 1.5 x upgrade to the grade of a sample taking material from 0.78g/t Au to 1.2g/t Au.
- A strong gold recovery of up to 91.9% with only two ore sorting passes.
- A 28% volume reduction was achieved effectively ejecting a significant portion of waste rock and marginal material.
- Importantly, only 0.55% of the gold in sample was lost to fines in preparation for ore sorting (crushing and wet screening to +10mm ore sorting size). This low figure is considered a positive result as loss of metal to fines can otherwise render ore sorting ineffective.

For additional technical information on the test work refer to Saturn Metals Limited ASX announcement dated 29 May 2019.

Ore sorting, particularly with strong recovery results as seen in these tests, can result in a more efficient mineral processing solution being developed for mining projects, with smaller tonnages of higher-grade material being beneficiated for mineral processing. This can potentially reduce the size and cost of mineral processing circuits, or increase gold milling capacity, and in turn positively impact overall project economics. Successful ore sorting treatment of selective higher-grade material from Apollo Hill could also lead to truck and toll treatment options for the deposit.

Further test work is planned to refine and improve the application of ore sorting technology at Apollo Hill.

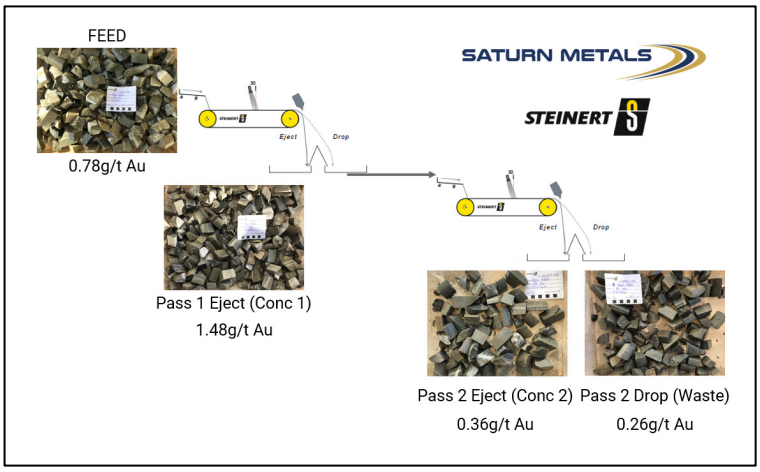


Figure 6 Ore Sorting Process Flow Chart, visual results with assay grades of material noted – (diagram adapted from Steinert Magnetic and Sensor Sorting Solutions), sample id#AD.

REGIONAL EXPLORATION

The Company drilled 62 reconnaissance exploration Aircore (AC) holes for 1,804m across its greater 1,049km^2 Apollo Hill land package. Work was distributed evenly amongst the Eros, Aphrodite and Mud Hut Prospects in E31/1063 and the Hermes Prospect in E31/1076 and P31/2073. Results returned several gold and geochemical anomalies (Figure 7) which require follow up work in a broader regional and geological context. Table 3 in Appendix A lists all significant results and hole details for this program.

The Company successfully undertook a Section 18 Aboriginal Heritage Site Clearance with the Department of Indigenous Affairs and Traditional Aboriginal Landowners over the Bob's Bore and Atlanta regional exploration trends and over Apollo Hill (total land area of 102km^2). Cleared areas are illustrated on Figure 8.

Section 18 clearance work has paved the way for first pass reconnaissance AC drilling over the Bob's Bore and Atlanta areas where multiple kilometres of strike length of gold prospective stratigraphy and structure remain to be tested.

A 5,000m broad spaced aircore program is planned in the next quarter.

Sampling RC Holes Apollo Hill – June 2019

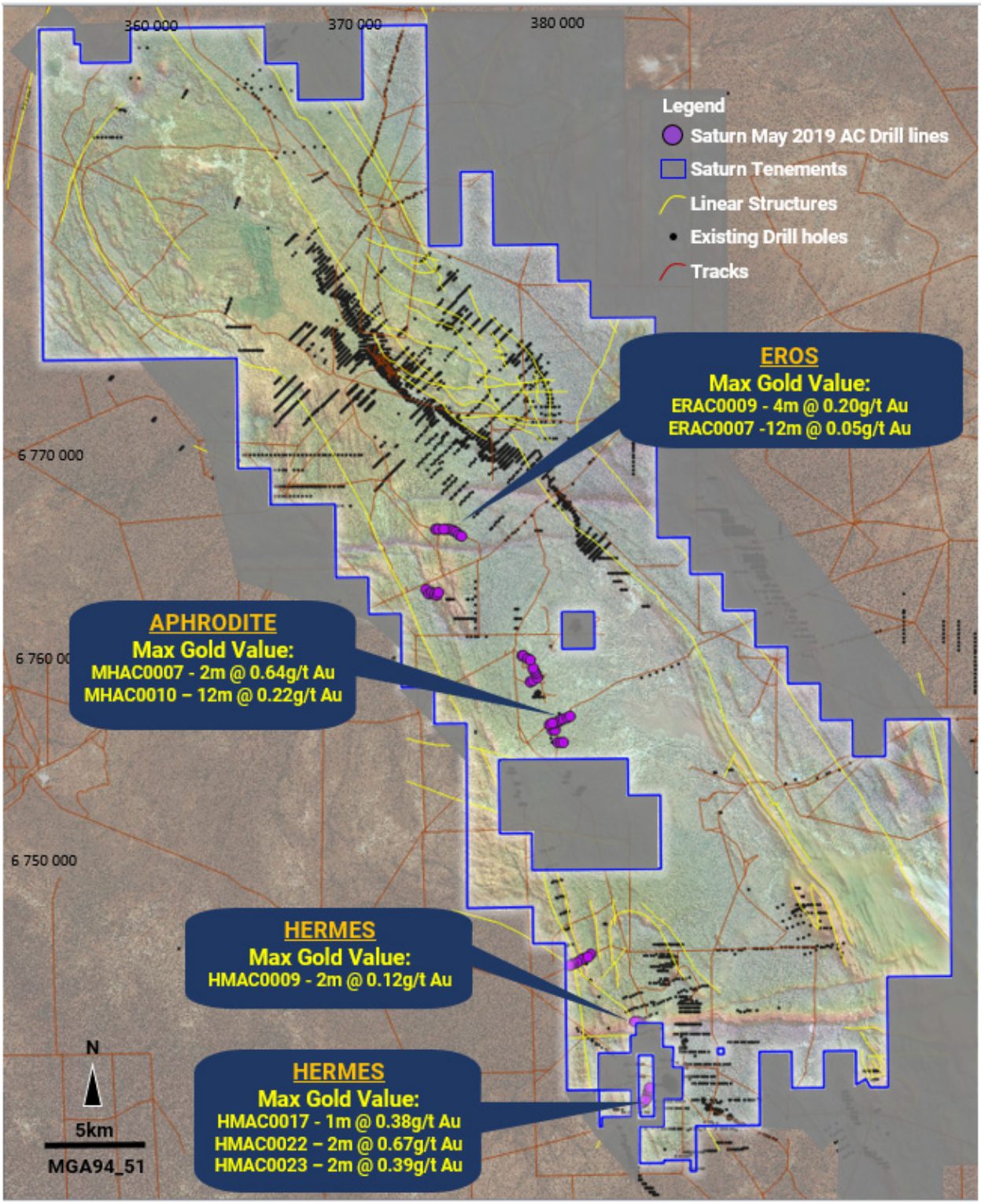


Figure 7 Regional exploration AC drilling results – April – June Quarter 2019; on simplified geological and geophysical background with Saturn Metals Limited tenement outline.

PLANNED WORK - NEXT (July to September 2019) QUARTER

- Resource modelling and estimation exercise – Apollo Hill.
- Resource, extensional and exploration RC drilling at Apollo Hill – ~5,000m
- Metallurgical test work ongoing.
- A 5,000m AC program. Drilling will target areas including the Atlanta and Bob's Bore trends.

TENEMENTS – LAND POSITION

The Company's tenement package is illustrated in Figure 8. Table 4 in Appendix A lists the Company's tenement holdings (30 June 2019) which are all 100% owned. Saturn Metals Limited currently holds 1,049km^2 of contiguous tenements in 20 mining, exploration and prospecting licenses.

During the period the company amalgamated three smaller tenements into its larger tenement holdings. Leases that cease to exist after amalgamation include the previously held P31/2069, P31/2070, P31/2071 and P31/2121. In addition, Exploration License applications E39/2092 and E37/1337 were withdrawn.

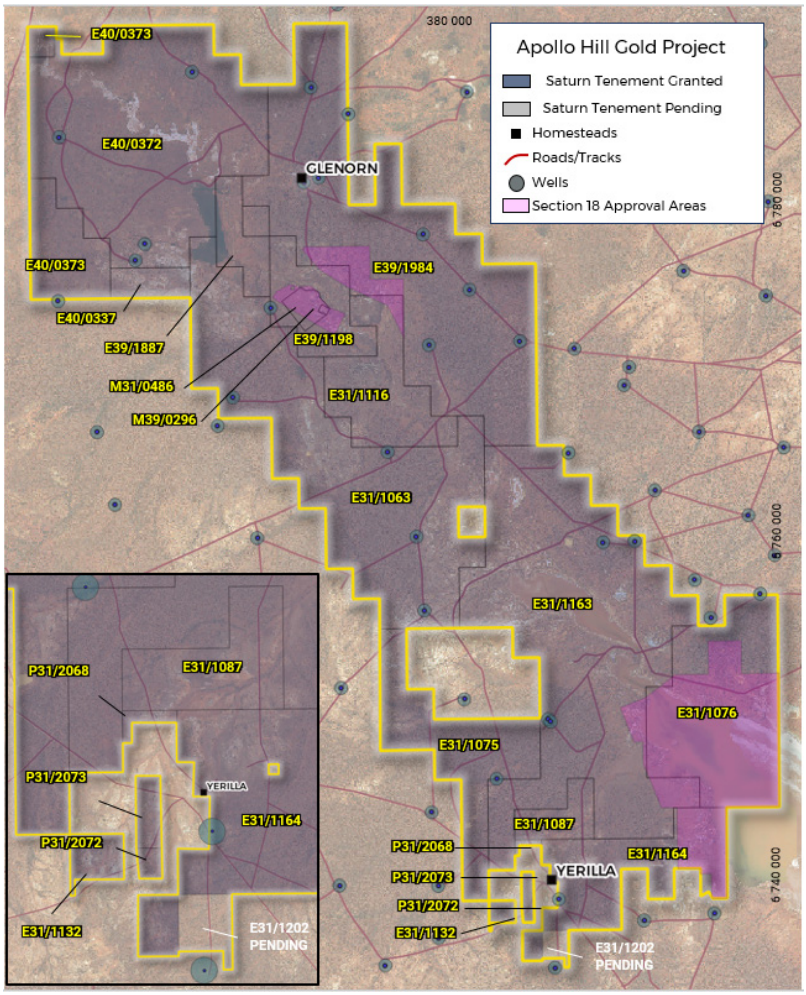


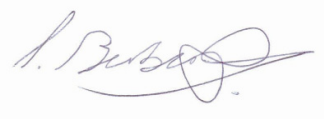
Figure 8 Saturn Metals Limited tenement map and land holdings; grid GDA94-Z51

CORPORATE

The Company currently has 63,642,859 shares on issue.

FINANCE

The Company's cash position at 30 June 2019 was A$2.745 million.



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Associate Director
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Apollo Hill is located ~60km south-east of Leonora in the heart of WA's goldfields region (Figure 9). The Project is surrounded by excellent infrastructure and several significant gold deposits and operations.

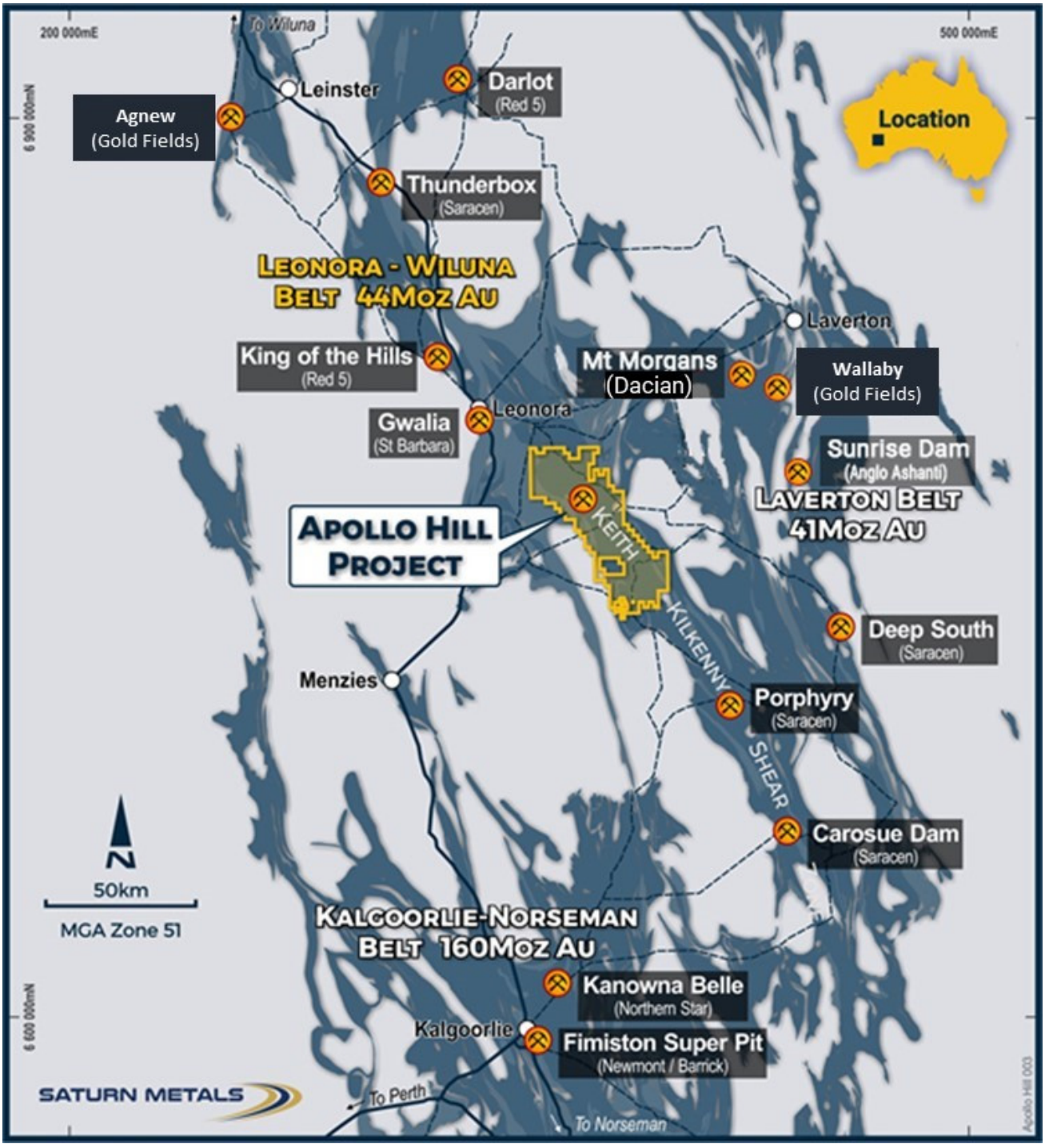

Figure 9 Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

APPENDIX A – Tables

Table 1 RC and diamond hole details – Apollo Hill.
Table 2 Significant RC and diamond drill results.
Table 3 Significant Aircore results and hole details.
Table 4 Saturn Metals Limited Tenement details – 30 June 2019.

Table 1. Significant drill results.

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0112	35	0.35	3
Incl.	15	0.51	3
AHRC0113	7	1.24	4
	31	0.6	23
Incl.	17	0.91	31
Incl.	10	1.03	38
	21	0.36	67
Incl.	11	0.51	67
	4	0.7	116
AHRC0114	2	1.05	22
	6	0.97	40
Incl.	1	4.41	40
	35	0.67	62
Incl.	18	1.08	62
	2	2.56	120
AHRC0115	5	0.91	69
	16	0.3	105
	17	0.72	136
Incl.	9	1.21	136
	4	0.69	167
AHRC0116	32	0.38	97
Incl.	6	0.96	97
	23	0.31	157
Incl.	9	0.55	164
AHRC0117			NSI
AHRC0118	36	0.77	0
Incl.	22	1.11	0
Incl.	12	1.5	0
	2	1.07	68
	1	1.61	105
AHRC0119	3	2.79	22
AHRC0120	7	2.03	26
Incl.	3	4	29
AHRC0121	2	0.75	2
	26	0.77	46
Incl.	15	1	55
Incl.	6	2.05	64
	49	0.76	99
Incl.	26	1.18	110
Incl.	16	1.53	110
Incl.	7	2.8	118
AHRC0123	2	0.72	146
	5	0.42	64
	15	0.45	87
Incl.	4	1	87
AHRC0124	10	5.78	46
	5	11	46
	1	53.7	50
AHRC0125	7	0.4	59
	3	0.37	77

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0125 (continued)	8	0.41	90
AHRC0122	3	0.72	51
	9	0.72	62
	1	2.1	89
	2	0.59	96
	2	0.55	127
	8	0.7	142
AHRC0126	7	1.00	11
	25	0.57	47
Incl.	19	0.63	47
	1	1.44	98
AHRC0127	6	0.73	0
	20	**1.83**	**37**
Incl.	**18**	**2.00**	**37**
Incl.	**6**	**5.20**	**37**
	6	0.58	54
AHRC0128	**26**	**1.19**	**1**
Incl.	**10**	**2.10**	**8**
	7	0.50	45
	2	0.65	87
AHRC0129	**12**	**1.04**	**0**
	5	0.98	19
	2	0.84	47
AHRC0130	15	0.45	10
	28	**1.26**	**45**
Incl.	**16**	**2.00**	**45**
AHRC0131	11	0.46	5
	6	0.52	5
	21	0.68	25
Incl.	11	0.96	35
	1	1.03	129
AHRC0132	45	0.51	36
Incl.	**10**	**1**	**43**
AHRC0133	12	0.44	10
	83	**0.50**	46
Incl.	**7**	**1.23**	92
AHRC0134	**19**	**1.16**	**47**
Incl.	**8**	**2.17**	**51**
	34	0.45	84
Incl.	22	0.52	84
AHRC0135	2	0.70	14
	5	0.80	32
	12	**1.67**	**57**
Incl.	**7**	**2.78**	**57**
	22	**1.50**	**128**
Incl.	**12**	**2.33**	**128**
Incl.	**7**	**3.10**	**128**
AHRC0136	**3**	**2.88**	3
	7	**2.45**	48
	13	**5.05**	74
Incl.	**4**	**9.80**	74
AHRC0137	9	1.10	31
AHRC0138	9	0.87	69
Incl.	6	1.00	69
	2	4.72	88
AHRC0139	13	0.75	61
Incl.	**6**	**1.40**	61
AHRC0140	3	1.10	61
AHRC0141	44	0.66	20
Incl.	**10**	**1.00**	21
Incl.	**3**	**3.70**	61
	22	**1.02**	78
Incl.	**9**	**1.50**	91
AHRC0149	30	1.23	88

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0149 Incl.	15	2.00	103
Incl.	8	2.70	105
	6	1.34	133
AHRC0146	**7**	**3.39**	**31**
	7	0.89	53
	6	0.67	71
	22	0.77	86
Incl.	18	0.85	90
Incl.	**7**	**1.78**	101
	6	1.22	130
	5	0.76	148
AHRC0148	33	0.86	3
Incl.	**18**	**1.3**	**18**
Incl.	**8**	**2.40**	**28**
	5	0.95	73
	2	1.2	87
AHRC0152	12	0.6	10
	7	**1.22**	94
AHRC0150	27	0.44	33
	15	0.79	87
	7	1	94
Incl.	23	0.37	116
AHRC0151	4	1.12	34
	12	0.67	84
Incl.	6	1	84
	7	1.26	139
AHRC0142	3	1.36	44
AHRC0143	4	0.59	40
	7	0.59	65
AHRC0144	1	1.43	119
AHRC0145	4	0.85	12
	4	1.26	61
	14	0.49	96
AHDD0010	2	0.49	80
AHDD0011	1	0.66	23
	1	1.01	35
	2	1.52	52
	1	1.45	64
	2	0.59	75
AHRC0147	3	0.66	98
	4	0.47	132
	4	1.07	140
	4	1.06	156
AHRC0153	14	0.48	59
	22	1.42	103
Incl.	12	2.1	104
	3	0.8	162
AHRC0154	69	1.0	63
Incl.	23	2.3	116
Incl.	13	3.81	119
Incl.	7	6.51	124
AHRC0155	22	0.6	30
	3	0.55	75
	2	2.18	84

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0156	14	2.04	34
Incl.	6	4.55	42
	3	0.53	67
	3	0.66	106
	8	0.8	169
	2	2.17	192
	7	2.29	209
AHRC0164	16	1.81	85
Incl.	5	5.39	96
	4	0.54	115
	20	0.24	144
AHRC0157	4	1.11	47
	23	0.73	123
Incl.	10	1.30	136
	3	0.56	166
AHRC0178	13	1.18	48
Incl.	6	2.35	48
Incl.	4	3.34	50
	6	0.67	150
Incl.	3	1.11	150
AHRC0171	5	0.35	61
	33	0.47	146
Incl.	12	0.86	146
Incl.	10	1.00	146
And	3	1.00	176
AHRC0159	25	0.69	123
Incl.	9	1.00	131
AHRC0175	7	0.28	0
	4	1.11	20
	40	0.49	48
Incl.	18	0.97	70
Incl.	8	1.42	70
	5	0.36	94
	26	0.56	107
Incl.	13	0.96	120
Incl.	4	2.56	120
AHRC0176	28	0.69	0
Incl.	6	2.5	18
	13	0.55	61
Incl.	4	1.26	70
	14	1.02	110
Incl.	6	1.51	116
AHRC0179	6	0.95	26
	26	0.59	50
Incl.	11	0.97	64
	26	0.22	96
AHRC0180	18	0.58	80
	4	1.18	112
	4	0.71	128
AHRC0181	9	0.95	38
Incl.	7	1.03	39
	28	0.44	71
Incl.	5	1.43	94
AHRC0177	5	0.56	0

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0177	5	0.70	14
(continued)	5	0.50	23
	23	0.52	44
Incl.	6	1.00	44
	20	0.23	85
	1	0.64	117
AHRC0158	2	0.96	65
AHRC0160	2	0.87	24
AHRC0161	2	2.29	11
AHRC0162	1	0.91	59
	7	0.50	87
	1	0.81	118
AHRC0163	10	0.52	14
	2	0.97	39
	7	0.69	73
	1	0.83	97
AHRC0173	4	1.00	58
	20	0.37	75
	18	0.42	102
Incl.	9	0.73	111
AHRC0208	51	1.08	11
Incl.	14	3.51	11
Incl.	12	4.01	13
Incl.	6	7.20	19
AHRC0212	4	0.50	3
	41	0.85	58
Incl.	23	1.38	76
Incl.	4	6.72	76
AHRC0209	32	0.53	86
Incl.	18	0.82	99
Incl.	13	1.03	99
Incl.	1	9.24	99
AHRC0206	1	0.73	6
	1	1.05	22
	42	0.65	48
Incl.	18	1.26	48
Incl.	3	3.89	48
and	5	2.17	61
AHRC0194	11	0.30	49
	4	3.82	86
Incl.	3	5.00	87
AHRC0193	10	0.43	2
	13	0.71	36
Incl.	3	2.31	36
Incl.	2	3.41	36
	12	2.28	68
Incl.	5	3.18	74
	6	1.70	105
AHRC0188	11	0.66	2
	5	1.28	2
	18	0.75	78
Incl.	12	1.00	78
Incl.	6	1.95	78
	4	0.22	113

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0182	14	0.72	9
Incl.	3	2.32	20
	13	0.26	49
	24	0.37	72
Incl.	4	1.48	82
AHRC0183	9	0.32	16
	22	0.33	31
Incl.	4	1.16	48
	13	0.88	77
	7	1.46	83
	3	0.38	111
AHRC0196	6	2.28	32
Incl.	2	6.35	35
	1	0.48	79
AHRC0197	13	1.01	7
Incl.	5	2.15	14
	5	0.69	99
AHRC0189	8	0.42	20
	2	0.44	76
	33	0.50	92
Incl.	7	1.09	92
	4	0.49	156
AHRC0203	52	0.40	27
Incl.	5	1.15	27
and	9	1.10	70
AHRC0201	99	0.40	14
	52	0.52	53
AHRC0184	No significant results		
AHRC0185	9	0.31	5
	92	0.37	52
Incl.	22	0.49	52
and	27	0.53	117
	17	0.32	164
AHRC0186	2	0.76	19
	18	0.35	64
Incl.	9	0.54	73
	2	0.68	112
AHRC0187	4	0.51	65
	43	0.40	80
Incl.	14	0.60	93
and	8	0.55	115
AHRC0190	6	0.53	3
	30	0.33	73
Incl.	8	0.63	95
AHRC0191	3	1.11	46
	2	0.40	76
	2	0.37	82
AHRC0192	2	0.54	22
	5	0.41	68
AHRC0195	1	0.52	4
	1	0.63	61
	4	0.58	73
	6	0.20	86
AHRC0198	3	0.50	8

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0198	1	0.82	14
(continued)	5	0.47	42
	3	0.47	77
AHRC0199	28	0.31	93
Incl.	19	0.35	102
AHRC0200	7	0.86	63
	8	0.31	82
AHRC0202	3	0.41	73
	1	1.89	88
AHRC0204	13	0.22	67
AHRC0205	10	0.53	1
	13	0.52	44
Incl.	3	1.78	44
	29	0.33	131
Incl.	10	0.57	131
AHRC0207	32	0.21	5
Incl.	13	0.33	5
	32	0.23	42
Incl.	16	0.31	42
AHRC0210	8	0.34	35
	27	0.31	68
	9	0.42	119
AHRC0165	20	0.44	42
Incl.	5	0.83	55
AHRC0166	9	0.42	31
	31	0.34	56
AHRC0167	4	1.88	11
	11	0.29	66
	17	0.33	88
	1	0.90	119
AHRC0168	1	0.71	9
AHRC0169	20	0.35	44
Incl.	14	0.43	50
	9	0.47	78
AHRC0170	5	0.20	25
AHRC0172	15	0.45	37
	1	1.43	110
	2	1.03	119
AHRC0174	8	0.23	16
	2	1.12	64

Table 2. Completed RC and diamond holes – reported hole details.

Hole #	Easting GDA94_Z51	Northing GDA94_Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0112	370,944	6,774,475	359	-60	225	126
AHRC0113	371,001	6,774,545	365	-60	225	168
AHRC0114	371,036	6,774,573	369	-60	225	126
AHRC0115	371,025	6,774,639	368	-65	225	180
AHRC0116	371,060	6,774,633	368	-60	225	192
AHRC0117	371,105	6,774,637	368	-65	225	100
AHRC0118	370,988	6,774,476	362	-60	225	108
AHRC0119	371,121	6,774,606	371	-60	225	90
AHRC0120	371,135	6,774,581	373	-60	225	126
AHRC0121	371,128	6,774,489	374	-60	225	180
AHRC0123	371,250	6,774,571	374	-60	225	126
AHRC0122	371,239	6,774,597	372	-60	225	162
AHRC0124	371,220	6,774,534	376	-60	225	100
AHRC0125	371,091	6,774,536	371	-60	225	66
AHRC0126	371,226	6,774,462	379	-60	225	100
AHRC0127	371,214	6,774,491	379	-60	225	100
AHRC0128	371,165	6,774,271	363	-60	225	100
AHRC0129	371,219	6,774,162	359	-60	225	100
AHRC0130	371,263	6,774,157	363	-60	225	108
AHRC0131	371,302	6,774,111	362	-60	225	140
AHRC0132	371,340	6,774,113	362	-60	225	100
AHRC0133	371,280	6,774,210	371	-60	225	156
AHRC0134	371,141	6,774,402	372	-65	225	150
AHRC0135	371,246	6,774,352	371	-60	225	180
AHRC0136	371,419	6,774,481	372	-55	225	170
AHRC0137	371,404	6,774,337	371	-60	225	108
AHRC0138	371,346	6,774,288	373	-60	225	100
AHRC0139	371,172	6,774,526	377	-60	225	100
AHRC0140	371,193	6,774,559	375	-60	225	100
AHRC0141	371,244	6,774,262	368	-60	225	100
AHRC0142	371,464	6,773,936	358	-60	225	100
AHRC0143	371,474	6,773,904	357	-60	225	84
AHRC0144	371,507	6,773,936	359	-60	225	139
AHRC0145	371,550	6,773,970	362	-60	225	114
AHRC0146	371,611	6,773,954	361	-60	225	155
AHRC0147	371,658	6,774,002	362	-60	225	162
AHRC0148	371,375	6,774,025	359	-60	225	109
AHRC0149	371,536	6,774,121	363	-60	225	144
AHRC0150	371,465	6,774,021	363	-65	225	145
AHRC0151	371,546	6,774,057	365	-60	225	150
AHRC0152	371,564	6,773,866	358	-60	225	114
AHRC0147	371,658	6,774,002	362	-60	225	162
AHRC0153	371,699	6,773,864	358	-60	225	180
AHRC0154	371,717	6,773,805	358	-65	225	156
AHRC0155	371,666	6,773,749	357	-60	225	130
AHRC0156	371,666	6,773,998	361	-63	208	234
AHDD0010	371,289	6,774,022	381	-63	225	102
AHDD0009	371,020	6,774,510	365	-70	153	114
AHDD0011	371,564	6,774,035	366	-70	225	100
AHRC0157	371,525	6,774,246	356	-60	225	170
AHRC0158	371,492	6,774,217	356	-60	225	145
AHRC0159	371,528	6,774,208	354	-60	225	148
AHRC0160	371,615	6,774,261	353	-60	225	60
AHRC0161	371,592	6,774,237	353	-60	225	48
AHRC0162	371,602	6,774,291	352	-60	225	123
AHRC0163	371,582	6,774,267	352	-60	225	116
AHRC0164	371,557	6,774,237	354	-60	225	164
AHRC0171	371,482	6,774,248	357	-60	225	179
AHRC0173	371,450	6,774,212	358	-60	225	155
AHRC0175	371,410	6,774,179	362	-60	225	137
AHRC0176	371,411	6,774,267	364	-60	225	128
AHRC0177	371,393	6,774,207	363	-60	225	119
AHRC0178	371486	6,774,297	357	-60	225	180
AHRC0179	371,379	6,774,232	368	-50	225	130
AHRC0180	371,449	6,774,387	363	-60	225	152
AHRC0181	371,416	6,774,269	366	-65	227	124

Hole #	Easting GDA94_Z51	Northing GDA94_Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0165	371,141	6,774,517	376	-60	225	122
AHRC0166	371,217	6,774,577	379	-63	225	122
AHRC0167	371,404	6,774,724	360	-60	225	158
AHRC0168	371,333	6,774,654	363	-60	225	110
AHRC0169	371,433	6,774,665	360	-60	225	119
AHRC0170	371,306	6,774,619	366	-60	225	110
AHRC0172	371,371	6,774,691	360	-60	225	140
AHRC0174	371,266	6,774,625	367	-60	225	104
AHRC0182	371,501	6,774,480	357	-60	225	110
AHRC0183	371,431	6,774,329	365	-60	225	161
AHRC0184	371,475	6,774,520	361	-65	225	120
AHRC0185	371,727	6,773,817	353	-70	225	196
AHRC0186	371,449	6,774,509	368	-65	225	127
AHRC0187	371,557	6,774,105	363	-60	225	154
AHRC0188	371,449	6,774,509	370	-55	225	120
AHRC0189	371,567	6,774,097	365	-60	225	160
AHRC0190	371,416	6,774,394	369	-60	225	110
AHRC0191	371,698	6,774,005	359	-60	225	88
AHRC0192	371,438	6,774,417	369	-60	225	98
AHRC0193	371,330	6,774,437	384	-60	225	125
AHRC0194	371,412	6,774,364	374	-55	235	116
AHRC0195	371,276	6,774,439	385	-70	225	101
AHRC0196	371,397	6,774,405	367	-70	220	80
AHRC0197	371,310	6,774,547	370	-60	225	119
AHRC0198	371,393	6,774,405	367	-50	225	92
AHRC0199	371,511	6,774,151	359	-60	225	131
AHRC0200	371,467	6,774,441	362	-60	225	104
AHRC0201	371,484	6,774,123	360	-60	225	125
AHRC0202	371,461	6,774,491	363	-60	225	104
AHRC0203	371,354	6,774,166	366	-60	225	83
AHRC0204	371,419	6,774,532	368	-60	225	98
AHRC0205	371,607	6,774,166	359	-50	225	160
AHRC0206	371,397	6,774,550	371	-50	225	98
AHRC0207	371,463	6,774,097	363	-60	225	83
AHRC0208	371,370	6,774,602	364	-60	225	116
AHRC0209	371,588	6,774,058	364	-60	225	125
AHRC0210	371,260	6,774,542	374	-60	225	136
AHRC0212	371,239	6,774,515	377	-60	225	136

Table 2. Completed RC and diamond holes – reported hole details.

Table 3; significant AC drill results and hole details.

Area / Structure	Hole #	Easting GDA 94 Z 51	Northing GDA 94 Z 51	RL	Dip°	Azimuth°	Depth	Width	Grade - Au g/t	From Depth (m)	Comment
Eros	ERAC0001	373,813	6,766,013	350	-90	0	21				NSI
Eros	ERAC0002	375,959	6,765,990	350	-90	0	3				NSI
Eros	ERAC0003	374,002	6,765,992	350	-90	0	9				NSI
Eros	ERAC0004	374,250	6,766,009	350	-90	0	17				NSI
Eros	ERAC0005	374,400	6,766,010	350	-90	0	38				NSI
Eros	ERAC0006	374,550	6,765,985	350	-90	0	34				NSI
Eros	ERAC0007	374,700	6,765,950	350	-90	0	33	**12**	**0.05**	**8**	
Eros	ERAC0008	374,850	6,765,850	350	-90	0	49				NSI
Eros	ERAC0009	375,000	6,765,750	350	-90	0	47	**4**	**0.2**	**36**	
Eros	ERAC0010	375,150	6,765,680	350	-90	0	45				NSI
Aphrodite	FWAC0001	378,152	6,759,682	371	-90	0	25				NSI
Aphrodite	FWAC0002	378,282	6,759,628	364	-90	0	35				NSI
Aphrodite	FWAC0003	378,435	6,759,543	358	-90	0	41				NSI
Aphrodite	FWAC0004	378,573	6,759,447	365	-90	0	35				NSI
Aphrodite	FWAC0005	378,600	6,758,320	367	-90	0	34				NSI
Aphrodite	FWAC0006	378,750	6,758,410	370	-90	0	6				NSI
Aphrodite	FWAC0007	378,910	6,758,520	372	-90	0	9				NSI
Aphrodite	FWAC0008	378,900	6,758,760	367	-90	0	18				NSI
Aphrodite	FWAC0009	378,803	6,758,911	365	-90	0	25				NSI
Aphrodite	FWAC0010	378,740	6,759,060	364	-90	0	41				NSI
Aphrodite	MHAC0001	379,527	6,756,210	368	-90	0	48				NSI
Aphrodite	MHAC0002	379,670	6,756,250	362	-90	0	23				NSI
Aphrodite	MHAC0003	379,825	6,756,280	363	-90	0	42				NSI
Aphrodite	MHAC0004	379,970	6,756,330	364	-90	0	16				NSI
Aphrodite	MHAC0005	380,121	6,756,400	363	-90	0	40				NSI
Aphrodite	MHAC0006	380,280	6,756,463	359	-90	0	43				NSI
Aphrodite	MHAC0007	380,430	6,756,540	356	-90	0	38	**2**	**0.64**	**34**	
Aphrodite	MHAC0008	380,561	6,756,641	358	-90	0	32				NSI
Aphrodite	MHAC0009	379,680	6,755,950	363	-90	0	24				NSI
Aphrodite	MHAC0010	379,830	6,755,940	362	-90	0	56	**12**	**0.22**	**28**	
Aphrodite	MHAC0011	379,950	6,755,280	368	-90	0	44				NSI
Aphrodite	MHAC0012	380,096	6,755,275	370	-90	0	36				NSI
Aphrodite	MHAC0013	380,247	6,755,272	370	-90	0	44				NSI
Aphrodite	ATAC0001	373,376	6,762,966	368	-90	0	41				NSI
Aphrodite	ATAC0002	373,493	6,762,771	368	-90	0	40				NSI
Aphrodite	ATAC0003	373,625	6,762,800	368	-90	0	5				NSI
Aphrodite	ATAC0004	373,765	6,762,745	368	-90	0	18				NSI
Aphrodite	ATAC0005	373,913	6,762,722	368	-90	0	38				NSI
Aphrodite	ATAC0006	373,988	6,762,855	368	-90	0	24				NSI
Hermes	HMAC0001	381,660	6,744,647	366	-90	0	59				NSI
Hermes	HMAC0002	381,501	6,744,564	364	-90	0	38				NSI
Hermes	HMAC0003	381,315	6,744,471	367	-90	0	35				NSI
Hermes	HMAC0004	381,130	6,744,380	372	-90	0	33				NSI
Hermes	HMAC0005	380,944	6,744,287	368	-90	0	16				NSI
Hermes	HMAC0006	380,765	6,744,194	377	-90	0	30				NSI
Hermes	HMAC0007	380,566	6,744,092	381	-90	0	9				NSI
Hermes	HMAC0008	384,159	6,741,241	370	-90	0	31				NSI
Hermes	HMAC0009	384,060	6,741,264	370	-90	0	30	**2**	**0.12**	**28**	
Hermes	HMAC0010	383,965	6,741,285	371	-90	0	24				NSI
Hermes	HMAC0011	383,857	6,741,296	372	-90	0	29				NSI
Hermes	HMAC0012	384,404	6,737,384	383	-90	0	17				NSI
Hermes	HMAC0013	384,339	6,737,303	382	-90	0	23				NSI
Hermes	HMAC0014	384,249	6,737,237	385	-90	0	5				NSI
Hermes	HMAC0015	384,179	6,737,235	385	-90	0	13				NSI
Hermes	HMAC0016	384,075	6,737,141	386	-90	0	19				NSI
Hermes	HMAC0017	384,302	6,737,270	384	-90	0	31	**1**	**0.38**	**30**	
Hermes	HMAC0018	384,440	6,737,477	384	-90	0	20				NSI
Hermes	HMAC0019	384,478	6,737,566	383	-90	0	23				NSI
Hermes	HMAC0020	384,516	6,737,663	382	-90	0	15				NSI
Hermes	HMAC0021	384,554	6,737,750	383	-90	0	5				NSI
Hermes	HMAC0022	384,590	6,737,849	383	-90	0	25	**2**	**0.67**	**17**	
Hermes	HMAC0023	384,630	6,737,942	383	-90	0	57	**2**	**0.39**	**45**	

Table 3; significant AC drill results and hole details.

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

Table 4 Saturn Metals Limited current tenement holdings – 30 June 2019

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 Jumps 36% to 685,000oz) created on 19 November 2018 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.

Lower cut-off grade (Au g/t)	Oxidation State	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au metal (K ozs)	Tonnes (Mtonnes)	Au (g/t)	Au metal (K ozs)	Tonnes (Mtonnes)	Au (g/t)	Au metal (K ozs)	Tonnes (Mtonnes)	Au (g/t)	Au metal (K ozs)
0.5	Oxide	0	0	0	0.1	0.9	4	0.4	0.9	12	0.6	0.9	17
	Transitional	0	0	0	1.1	1.0	37	1.2	0.9	36	2.3	1.0	73
	Fresh	0	0	0	2.1	1.1	75	15.8	1.0	520	17.9	1.0	595
	Total	**0**	**0**	**0**	**3.3**	**1.1**	**116**	**17.4**	**1.0**	**569**	**20.7**	**1.0**	**685**

[1]The models are reported above nominal RLs (190 mRL - approximately 180 metres below surface (mbs) for Apollo Hill northwest, 210 mRL approximately 150mbs for Apollo Hill southeast and 260 mRL, 90mbs for Ra deposit) 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.

Table 1a November 2018 Apollo Hill Mineral Resource.

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.

[b]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 19 November 2018, 16 April 2019, 29 April 2019, 2 May 2019, 19 June, 23 July 2019 and 30 July 2019.

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

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Apollo Hill and Ra exploration area and all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Measures taken to ensure the representivity RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks. • RC holes were sampled over 1m intervals by cone-splitting. RC samples were analysed by ALS in Kalgoorlie. At Kalgoorlie samples were oven dried and crushed to 90% passing 2mm, and pulverised to 95% passing 106 microns, with analysis by 50g fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) • RC drilling used generally 5.5 " face- sampling bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. Very little variation was observed. • Measures taken to maximise recovery for RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. RC sample weights indicate an average recovery of 85-95% and were dry. • The cone splitter was regularly cleaned with compressed air at the completion of each rod.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill holes were geologically logged by industry standard methods, including lithology, alteration, mineralisation and weathering. • RC Chip trays were photographed. • The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material*	• RC holes were sampled over 1m intervals by cone-splitting. RC sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. Sample representivity monitoring included weighing RC samples and field duplicates. • Assay samples were crushed to 90% passing 2mm, and pulverised to 95% passing 75 microns, with fire assay of 50g sub-samples. Assay quality monitoring included

Criteria	JORC Code explanation	Commentary
	collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	reference standards and inter-laboratory checks assays. • Duplicate and blank samples were collected every 20 samples. • Certified reference material samples were submitted to the laboratory every 100 samples. • The project is at an early stage of evaluation and the suitability of sub-sampling methods and sub- sample sizes for all sampling groups has not been comprehensively established. The available data suggests that sampling procedures provide sufficiently representative sub-samples for the current interpretation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks confirm assay precision and accuracy with sufficient confidence for the current results. • Samples were submitted to ALS Laboratories in Kalgoorlie, where they were prepared, processed and analysed via fire assay.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent geologists were engaged to verify results. Saturn Metals project geologists were supervised by the company's Exploration Manager. No adjustments were made to any assays of data. • Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database. • Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars are surveyed by hand held GPS, utilising GDA94, Zone 51. • All RC holes were down-hole surveyed, by Gyro. • A topographic triangulation was generated from drill hole collar surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Apollo Hill mineralisation has been tested by generally 30m spaced traverses of south-westerly inclined drill holes towards 225°. Across strike spacing is variable. The upper approximately 50m has been generally tested by 20-30m spaced holes, with deeper drilling ranging from locally 20m to commonly greater than 60m spacing. • The data spacing is sufficient to establish geological and grade and continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralised zones dip at an average of around 50° to the northeast. Detailed orientations of all short-scale mineralised features have not yet been confidently established. The majority of the drill holes were inclined at around 60° to the southwest. All hole details for reported results are noted in Table 2 of this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Apollo Hill is in an isolated area, with little access by general public. Saturn's field sampling was supervised by Saturn geologists. Sub-samples selected for assaying were collected in heavy- duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Saturn employees or contractors.

Criteria	JORC Code explanation	Commentary
		• Results of field duplicates, blanks and reference material, and the general consistency of results between sampling phases provide confidence in the general reliability of the drilling data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The competent person independently reviewed Saturn's sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for Saturn's drilling. These reviews showed no material discrepancies. The competent person considers that the Apollo Hill drilling data has been sufficiently verified to provide an adequate basis for the current reporting of exploration results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results are from the Saturn Metals Limited's Apollo Hill Project which lies within Exploration Licence E39/1198, M31/486 and M39/296. These tenements are wholly-owned by Saturn Metals Limited. These tenements, along with certain other tenure, are the subject of a 5% gross over-riding royalty (payable to HHM) on Apollo Hill gold production exceeding 1 million ounces. M39/296 is the subject of a $1/t royalty (payable to a group of parties) on any production. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aircore, RC and diamond drilling by previous tenement holders provides around 82% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain (33%), Apex Minerals (18%), Fimiston Mining (13%), Hampton Hill (12%). Homestake and MPI holes provide 5% and 1%, respectively.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Apollo Hill project comprises two deposits: The main Apollo Hill deposit in the north-west of the project area, and the smaller Ra Deposit in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralised zones extend over a strike length of approximately 1.4km and have been intersected by drilling to approximately 350m depth. • The depth of complete oxidation averages around 4m with depth to fresh rock averaging around 21m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.
		• No information has been excluded.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths within the Apollo Hill system are generally estimated to be about 60% of the down-hole width. A number of flatter lying lodes on the hanging-wall of Apollo Hill mean that intercepts as quoted in this announcement approximate to true thickness as per Figure 2 or unless noted as 'main lode' or otherwise in Table 2.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See release details.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Although not yet planned in detail, it is anticipated that further work will include infill, step out and twin-hole drilling. This work will be designed to improve confidence in, and test potential extensions to the current resource estimates.

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

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Apollo Hill and Ra exploration area and all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was used to obtain half core HQ samples for 50g charge fire assay. Samples were taken from specific points of holes to after geological logging and assay to obtain a large representative ~24kg composite sample of core for crushing for the metallurgical test work described herein. • Samples were analysed by NAGROM in Kelmscott. At Kelmscott samples were oven dried and crushed to 90% passing 2mm, and pulverised to 95% passing 106 microns, with analysis by 50g fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Drilling • HQ Core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery calculated by measuring core loss. • Samples were selected for metallurgical compositing where no core loss was noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill holes were geologically logged by industry standard methods, including lithology, alteration, mineralisation and weathering. • Diamond core trays were photographed. • The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Quarter core was provided for ore sorting test work with Steinert Magnetic and Sensor Sorting Solutions at Nagrom's Laboratory in Kelmscott WA. • Samples were provided for typical basaltic host rock at Apollo Hill to determine if ore sorting could separate the mineralised quartz veins from this typical host rock. • Duplicates were submitted every 40 samples in original drilling • No Certified Reference Material samples were submitted. • 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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The available data suggests that sampling procedures provide sufficiently representative sub-samples for the current interpretation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Original sampling included field duplicates and inter-laboratory checks confirm assay precision and accuracy with sufficient confidence for the current results. • Original drill samples were submitted to ALS Laboratories in Perth, where they were prepared, processed and analysed via fire assay.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent geologists were engaged to verify results. Saturn Metals project geologists were supervised by the company's Exploration Manager. No adjustments were made to any assays of data. • Logs were recorded by field geologists on laptops within excel, which were entered into a central SQL database. • Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars are surveyed by hand held GPS, utilising GDA94, Zone 51. • All Diamond holes were surveyed by Reflex Single Shot, every 30m. • A topographic triangulation was generated from drill hole collar surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Apollo Hill mineralisation has been tested by generally 30m spaced traverses of south-westerly inclined drill holes towards 225°. Across strike spacing is variable. The upper approximately 50m has been generally tested by 20-30m spaced holes, with deeper drilling ranging from locally 20m to commonly greater than 60m spacing. • The data spacing is sufficient to establish geological and grade and continuity. • The ore sorting samples were taken from previously drilled diamond core within the resource area. • The holes had been previously geologically logged and provide a strong basis for geological control and continuity of mineralisation. • Ore sorting results will be used to define the proposed processing flowsheet and expected recoveries for economic evaluations. • Geological samples were composited into a single sample to determine if the quartz vein material could be separated from host basalt rock.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralised zones dip at an average of around 50° to the northeast. Detailed orientations of all short-scale mineralised features have not yet been confidently established. The majority of the drill holes were inclined at around 60° to the southwest. All hole details for reported results are noted in Table 2 of this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Apollo Hill is in an isolated area, with little access by general public. Diamond core used within the ore sorting study, was held securely at Peel Mining's storage unit in Guildford, until 2019 when it was moved by Saturn Geologists to the Saturn Metals storage unit in

Criteria	JORC Code explanation	Commentary
		Subiaco. Results of field duplicates and the general consistency of results between sampling phases provide confidence in the general reliability of the drilling data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The competent person independently reviewed Saturn's sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for Saturn's drilling. These reviews showed no material discrepancies. The competent person considers that the Apollo Hill drilling data has been sufficiently verified to provide an adequate basis for the current reporting of exploration results.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results are from the Saturn Metals Limited's Apollo Hill Project which lies within Exploration Licence E39/1198, M31/486 and M39/296. These tenements are wholly-owned by Saturn Metals Limited. These tenements, along with certain other tenure, are the subject of a 5% gross over-riding royalty (payable to HHM) on Apollo Hill gold production exceeding 1 million ounces. M39/296 is the subject of a $1/t royalty (payable to a group of parties) on any production. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aircore, RC and diamond drilling by previous tenement holders provides around 82% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain (33%), Apex Minerals (18%), Fimiston Mining (13%), Hampton Hill (12%). Homestake and MPI holes provide 5% and 1%, respectively.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Apollo Hill project comprises two deposits: The main Apollo Hill deposit in the north-west of the project area, and the smaller Ra Deposit in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralised zones extend over a strike length of approximately 1.4km and have been intersected by drilling to approximately 350m depth. • The depth of complete oxidation averages around 4m with depth to fresh rock averaging around 21m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *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*
		• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.
		• No information has been excluded.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are generally estimated to be about 60% of the down-hole width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See release details.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A Bulk sample (1 tonne) has been collected from recently completed RC holes for ongoing metallurgy. Planned work will include leach and grind kinetics testing, ore sorting and reconciliation test work. • A 112m deep diamond hole (AHDD0009) has recently been completed to provide additional metallurgical sample. • Extensive RC and diamond drilling is underway to extend and increase gold resources.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Saturn Metals Limited	
ABN	**Quarter ended ("current quarter")**
43 619 488 498	30 June 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,237)	(2,965)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(87)	(298)
	(e) administration and corporate costs	(189)	(510)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	89
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Grant monies received	57	57
1.8	Other – GST Received/(Paid)	(54)	18
1.9	**Net cash from / (used in) operating activities**	**(1,494)**	**(3,609)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(29)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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**	**-**	**(29)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	1,500	1,500
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(99)	(99)
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**	**1,401**	**1,401**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,838	4,982
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,494)	(3,609)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(29)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,401	1,401
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,745**	**2,745**

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	245	338
5.2	Call deposits	2,500	2,500
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)**	**2,745**	**2,838**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	85
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments in 6.1 include directors' fees and associated superannuation.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	40
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Payments in 7.1 are to Peel Mining Limited who has a shared services agreement with Saturn Metals Limited in relation to costs arising from the Company's administration and West Perth office.

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	852
9.2	Development	-
9.3	Production	-
9.4	Staff costs	89
9.5	Administration and corporate costs *	169
9.6	Other (Exploration & evaluation funded under farm-in)	-
9.7	**Total estimated cash outflows**	**1,110**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	For all other changes to interests in mining tenements lapsed, relinquished, reduced, acquired or increased please see page 13 in the Quarterly Activities Report.			
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

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.

Sign here: Date: 31/07/2019

(Company secretary)

Print name: Ryan Woodhouse

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.