

24 October 2019

SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

Saturn Metals Limited – ASX:STN

Highlights:

Apollo Hill Gold Resource Upgraded to 781,000oz¹

Apollo Hill Indicated and Inferred Mineral Resource lifts to 24.5 Mt @ 1.0g/t Au for 781,000oz reported above a cut-off grade of 0.5g/t Au¹, this represents:

- A significant addition of 96,000oz from the previous Inferred and Indicated Mineral Resource.
- A total of 9.2Mt @ 1.0g/t Au for 298koz is now classified as an Indicated Mineral Resource representing 38% of the total Mineral Resource and a 250% increase from the previous Indicated Mineral Resource;
- Saturn has now added 276,000oz to the Apollo Hill Mineral Resource in approximately 18 months with 28,000m of RC and diamond drilling.

Apollo Hill Hanging-wall Intersections continue to show potential for growth

Intersections returned during the quarter, and factored into the new Mineral Resource, continue to indicate the potential for a new large gold system immediately adjacent to the Apollo Hill Resource.

- Near surface, thick and high-grade hanging-wall intersections include:
 - 17m @ 2.96g/t Au from 41m, including 10m @ 4.82g/t Au from 45m, which also includes 4m @ 9.31g/t Au from 51m - all contained within 28m @ 1.8g/t Au from 39m – AHRC0221^b;
 - 7m @ 6.59g/t Au from 34m contained within 35m @ 1.67g/t from 34m - AHRC0223^b.
 - 8m @ 4.26g/t Au from 16m - AHRC0239^b.

Successful Capital Raising

- The Company raised \$3.3 million via a Share Placement to institutional and sophisticated investors to support ongoing exploration and resource drilling at Apollo Hill.

Expanding Terrain

- Mapping and rock chip sampling in unexplored terrain east of the recently discovered higher grade Apollo Hill hanging walls outlined more gold potential. Significant results include a +0.5g/t Au rock chip result up to 500m east of the recent step-out drilling. This sample was associated with quartz veins, mineral alteration, and repetitions of known host rocks and underlying common geophysical signature.
- Importantly, this new zone sits outside the Apollo Hill Mineral Resource area and highlights the potential to increase the scale and quality of this major mineralised system.

Drilling Underway

- Step-out drilling has recommenced at Apollo Hill focussing on hanging wall zones and the unexplored terrain to the east. A total of 26 holes for 2,633m have been completed with assays pending for all holes.

¹Details of the Mineral Resource breakdown by category are presented in Table 1 and Table 1a* (on pages 2 and 25 of this document) along with the associated Competent Persons statement and details of the original ASX report that this information was originally published in.

EXPLORATION – RESOURCE AREA

Apollo Hill Gold Resource Upgraded to 781,000oz¹

During the Quarter the Company upgraded the Mineral Resource (Figure 1 and Table 1) for its flagship Apollo Hill Gold Project near Leonora in Western Australia to a total of 24.5Mt at 1.0g/t Au for 781,000oz¹. This is a significant increase in contained ounces from the previously published resource, incorporating the results of a highly successful 152-hole, 18,600m extensional and in-fill drilling campaign completed since the last resource update in mid-November 2018.

Table 1. October 2019 Mineral Resource Statement; 0.5g/t Au Cut-off above various RL's by oxidation domain

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

The models are reported above nominal RLs (180 mRL – this is approximately 180 metres below surface (mbs) (accounting for localised variations in topography) for the Apollo Hill main zone and 260 mRL or 90mbs for Ra the deposit and the Apollo Hill Hanging-walls – refer to reporting RL's illustrated in Figures 1, 3 and 4) and nominal 0.5 g/t Au lower cut-off grade for all material types.

Saturn Metals advise that 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 zone used restricted ordinary kriging due to limited data.

The model assumes a 5mE by 12.5mN by 5mRL 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.

The growth in the Apollo Hill Mineral Resource over the past 10 months has largely been driven by the discovery of shallow, higher-grade mineralisation in the Apollo Hill hanging-wall zone and further important breakthroughs in the understanding of the geological controls at the deposit. Additional improvements in the resource modelling techniques have continued to have a positive influence.

Figure 1 illustrates the new block model in oblique 3D views.

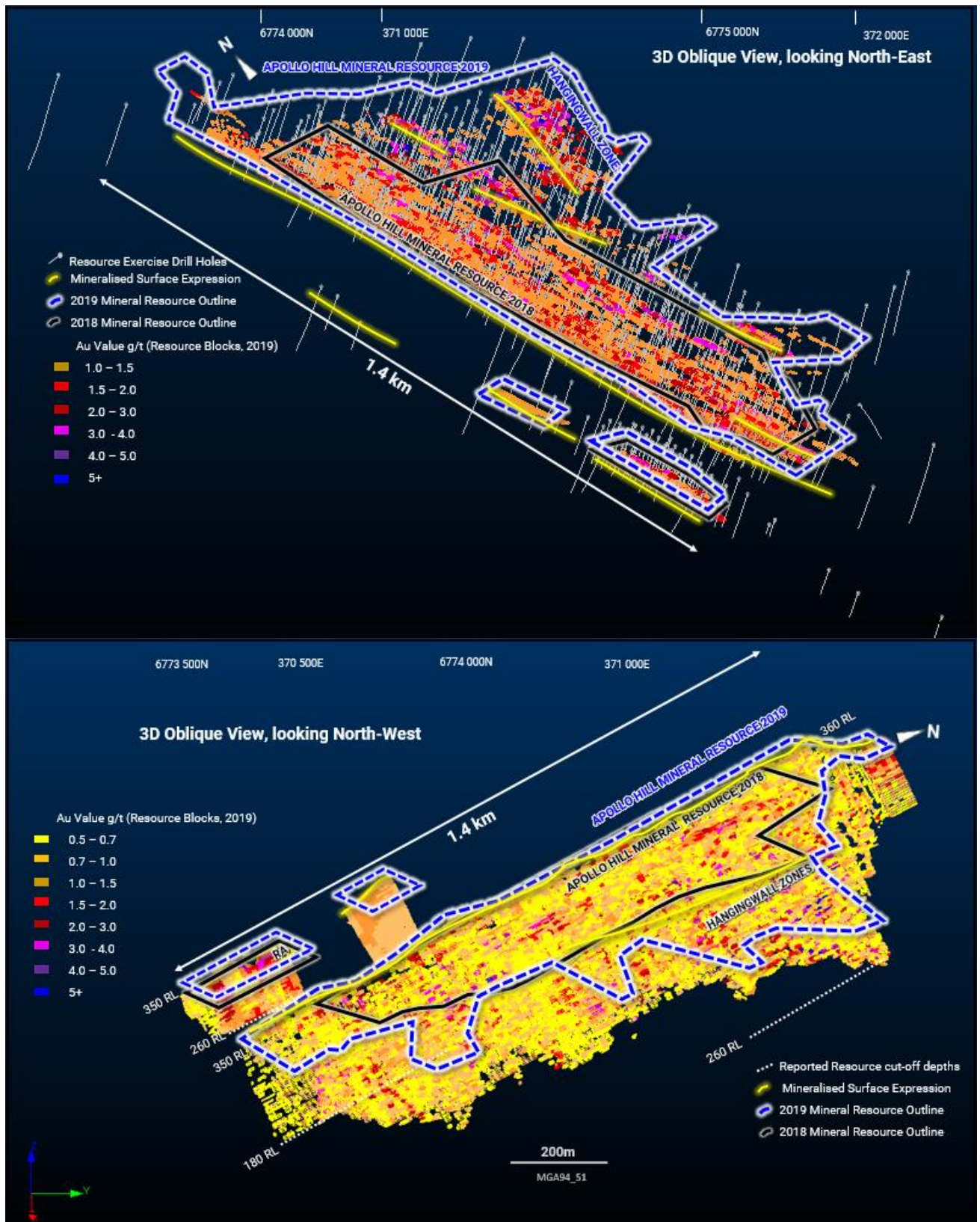


Figure 1 3D Representations of the October 2019 Apollo Hill JORC Mineral Resource model and various Resource reporting RL's; view looking NE highlights the less densely drilled hanging walls with improved grade; view looking NW highlights width and robust nature of mineralisation

Figure 2 illustrates the block model in level plan. Distinct shallow higher-grade lodes cluster proximal to Indicated Mineral Resource areas as illustrated in Figure 4. These near surface mineralised zones are between 5m and 20m in true thickness.

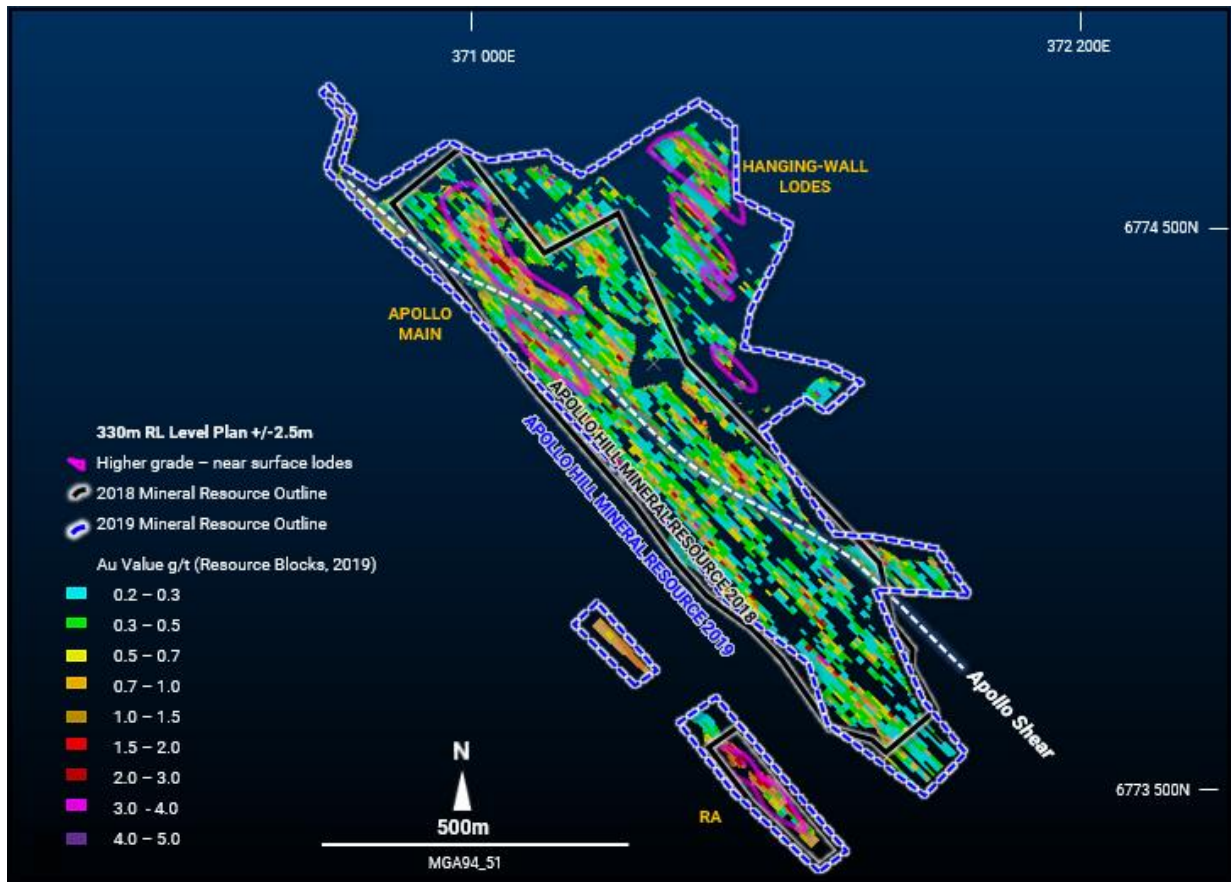


Figure 2 Level plan representation of Apollo Hill deposit Geology and major mineralisation controls with location of higher-grade gold lodes in the Apollo Hill main body, Ra and the Apollo Hill Hanging-walls highlighted (330m RL +/-2.5m)

Figure 3 highlights the grade distribution across the model in cross section. Importantly, higher grade mineralisation is seen to develop in the Hanging-wall. Drilling in this area remains open down plunge to the northeast, at depth and along strike to the south.



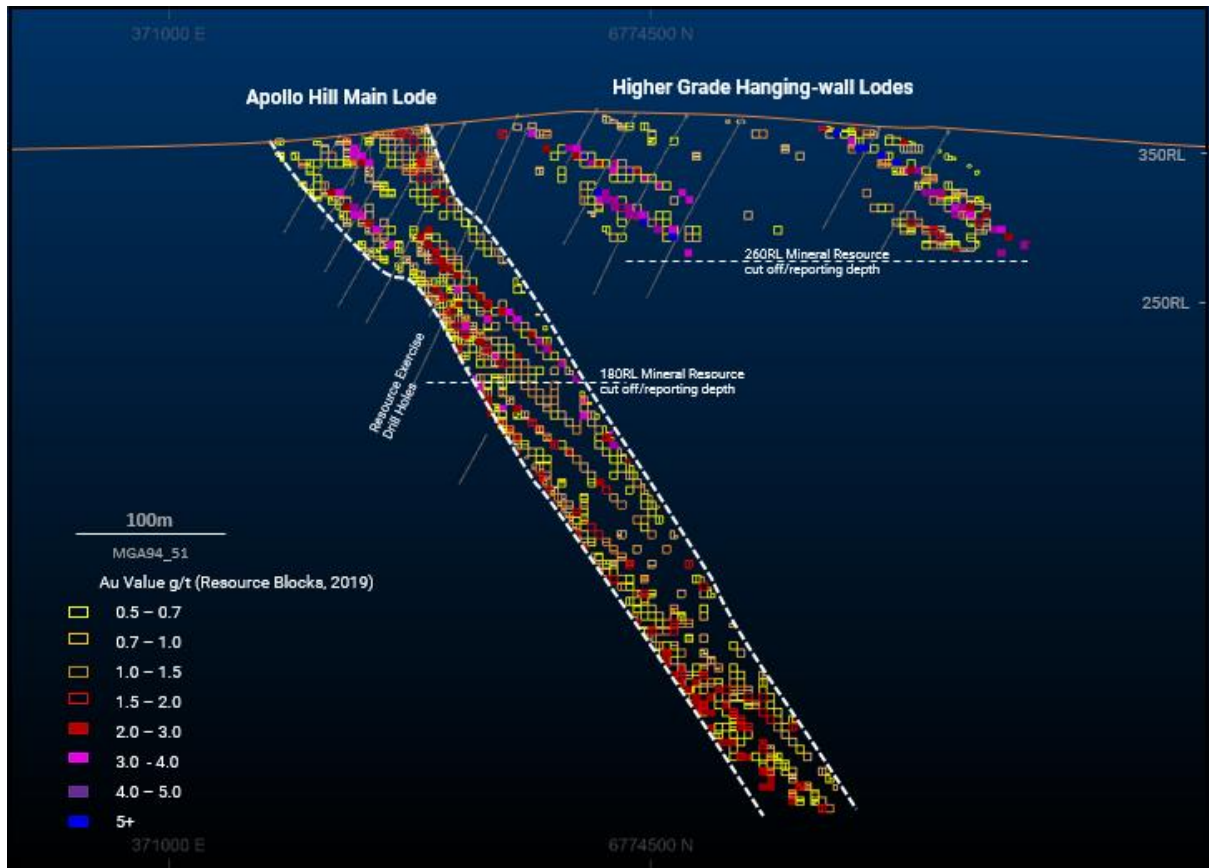


Figure 3 Oblique block model cross-section +/-30m showing gold grade and block locations; higher grades developing in the Hanging-wall zones; GDA94 Z51



Importantly, a portion of the Apollo Hill resource – 9.2Mt @ 1.0g/t Au for 298koz - has been declared in the higher confidence Indicated Mineral Resource category, representing a conversion of 38% of the total Mineral Resource. Material in the Indicated Mineral Resource category is situated in several shallow/at surface geographical areas at Apollo Hill, Ra, and the new Hanging-wall zones (Figure 4), potentially offering excellent starter locations for any possible scoping studies.

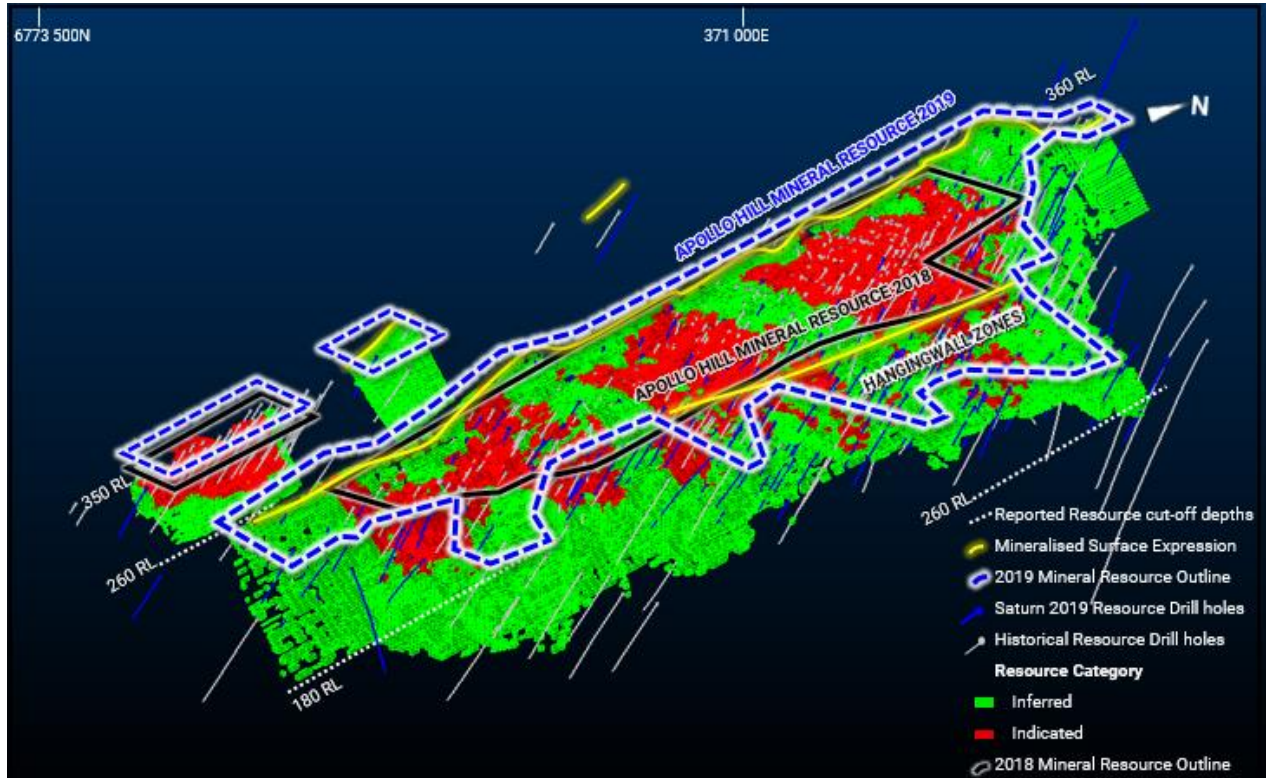


Figure 4 Indicated Mineral Resource clusters in multiple, distinct, shallow, reasonably drilled areas at Apollo Hill, Apollo Hill Hanging-wall and Ra. Model blocks for mineralised zones with Au>0.5 g/t

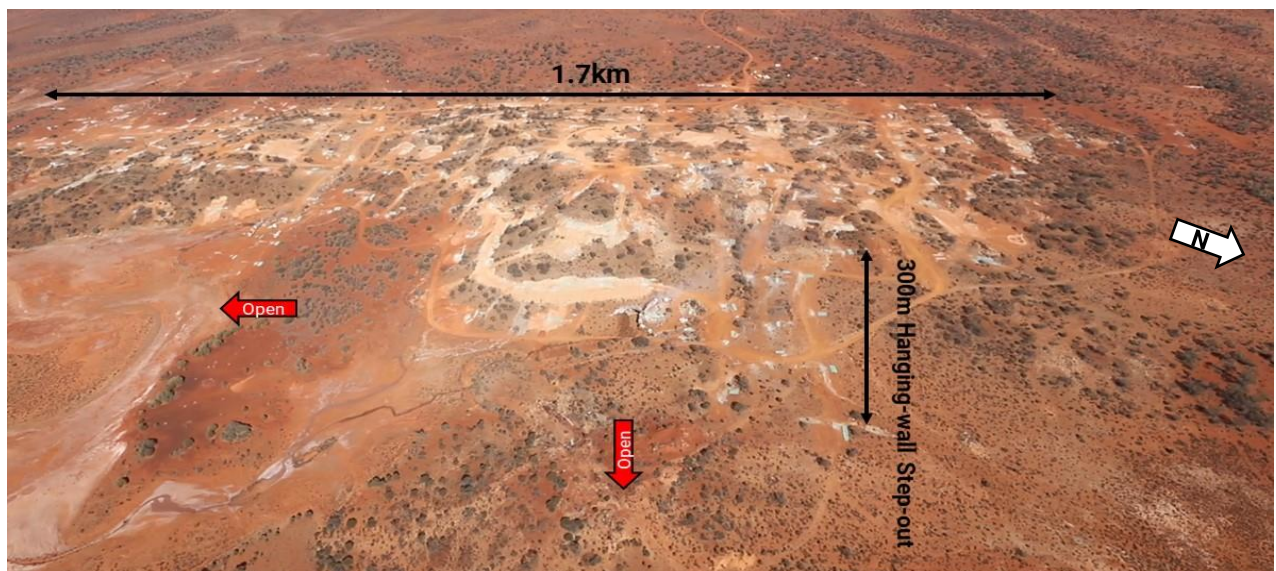


Figure 5 Aerial view of Apollo Hill and 2019 drilling to 30 August 2019; mineralisation remains open in the recently defined Hanging-wall zones.

Figure 6 shows a grade-tonnage curve for the deposit.

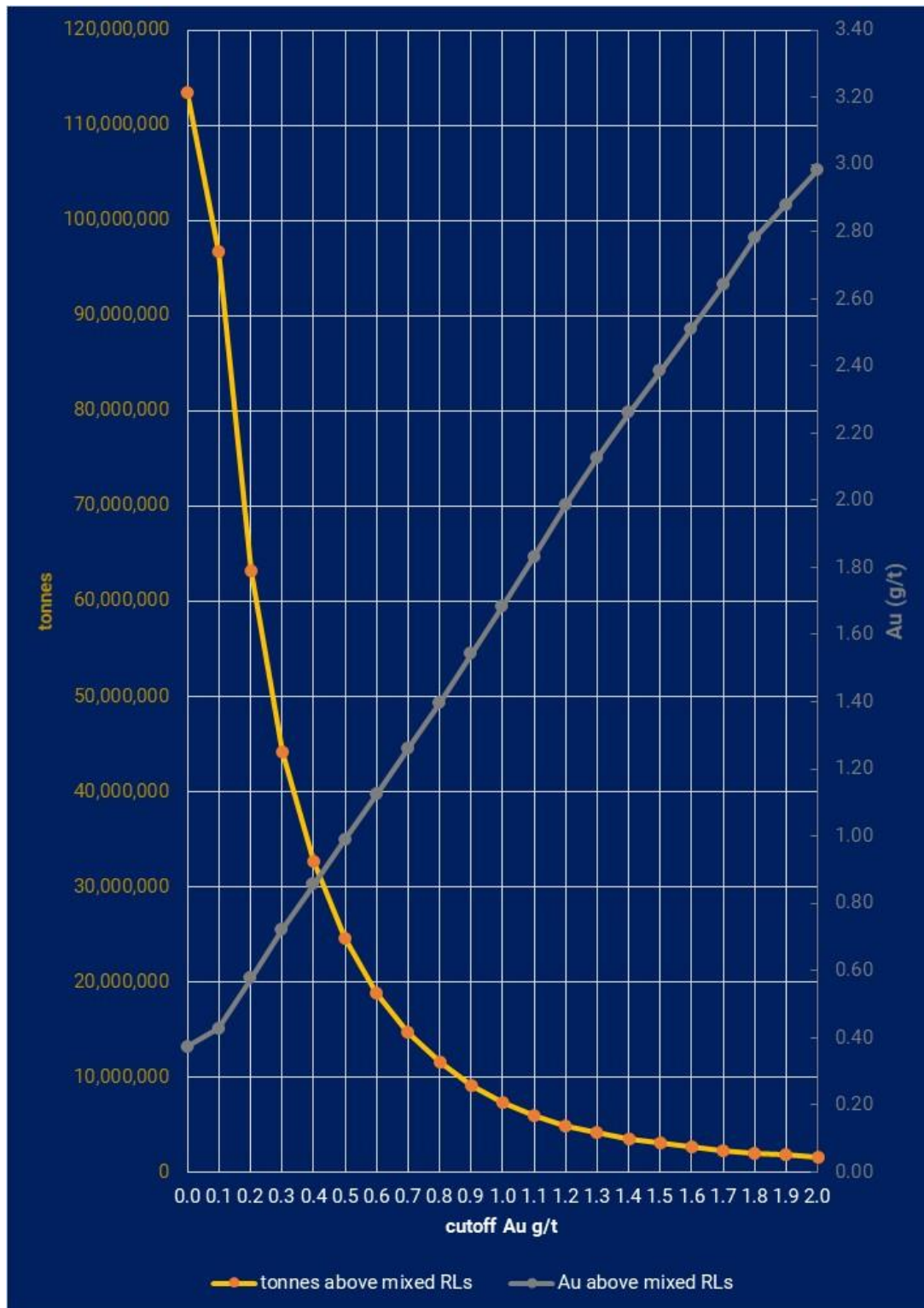


Figure 6 Grade-Tonnage Curve Apollo Hill October 2019 Mineral Resource

Resource additions since Saturn listed on the ASX in March 2018 have been made at a rate of 9.8 gold ounces for every metre drilled and modelled.

The Company's strategy moving forward is to target further expansion of the Apollo Hill gold deposit and look for new deposits across its regional land package before initiating a scoping study.

The tactics Saturn will employ within this strategy are as follows:

1. Test for and rapidly demonstrate the size potential of the Apollo Hill Gold system by undertaking shallow (<150m vertical depth) step-out and exploratory drilling across a widening geological corridor.
2. Undertake additional resource expansion drilling to generate supplementary Inferred Mineral Resource material (planned in the coming months and early 2020).
3. Continue to improve the drill density within the current Inferred Mineral Resource area to convert material into higher confidence categories.
4. Continue to explore for higher grade lodes/shoots across the system.
5. Explore for new styles of mineralisation and opportunities within the larger Apollo Hill gold system by targeting interpreted geological structures identified by geophysics.
6. Maintain a concerted exploration effort within Saturn's 1,000km² 100% owned contiguous regional tenement package aimed at making and developing new satellite discoveries (drilling planned in October and November 2019).

Listing Rule 5.8.1

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in the attached JORC Code tables, the Company has provided details in respect of the Apollo Hill Mineral Resource in its ASX Announcement dated 14 October 2019.



Drilling Results

Apollo Hill Hanging-wall Discovery

Intersections returned during the Quarter continued to develop a new large parallel gold system in the hanging-wall of the Apollo Hill Resource Area. Several near-surface, thick and high-grade hanging-wall results were returned. These results were successfully incorporated into the new Mineral Resource model and have helped to significantly increase the scale and quality of the resource. Mineralisation remains open in multiple directions.

- Significant intersections include:
 - **17m @ 2.96g/t Au from 41m** - including:
10m @ 4.82g/t Au from 45m, which also includes;
4m @ 9.31g/t Au from 51m all contained within **28m @ 1.8g/t from 39m** – AHRC0221;
 - **7m @ 6.59g/t Au from 34m** contained within **35m @ 1.67g/t from 34m** - AHRC0223;
 - **8m @ 4.26g/t Au from 16m** - AHRC0239;
 - **6m @ 3.00g/t Au from 9m** - including:
3m @ 5.55g/t Au from 11m all contained within **19m @ 1.26g/t from surface** – AHRC0217;
 - **6m @ 1.87gt Au from 65m** including:
4m @ 2.68g/t Au from 67m - AHRC0215.

Assays demonstrate the continuity of mineralisation on several higher-grade lodes and are accretive to other recently reported intersections including:

- **12m @ 4.01g/t Au from 13m including 6m @ 7.21g/t Au from 19m** - AHRC0208 (See Saturn ASX Announcement 30 July 2019), and;
- **5m @ 5.39g/t Au from 96m** - AHRC0164 (See Saturn ASX Announcement 23 July 2019).

Geology and assays continue to define hanging-wall splays over 800m of strike length (plan in Figure 7). New results demonstrate continuity of mineralisation down plunge on several stacked mineralised lodes immediately adjacent and parallel to the Apollo Hill main lode (see long-sections in Figures 8-10 and location of long-sections on Figure 1). Figure 11 shows a cross section for additional geological context. Figure 3 illustrates how intersections have been incorporated into the new Mineral Resource (14 October 2019).

Mineralisation is known to daylight at surface and has currently been defined to a depth of only 70 vertical metres. The system is open at depth, down plunge and along strike.

New intersections continue to improve the ratio of near-surface mineralised material to non-mineralised material immediately around the current Resource envelope¹. This has potential to improve the overall viability of the deposit.

A total of 7 Reverse Circulation (RC) holes for 799m were drilled during the Quarter and the company reported 26 additional RC holes (Tables 1 and 2).

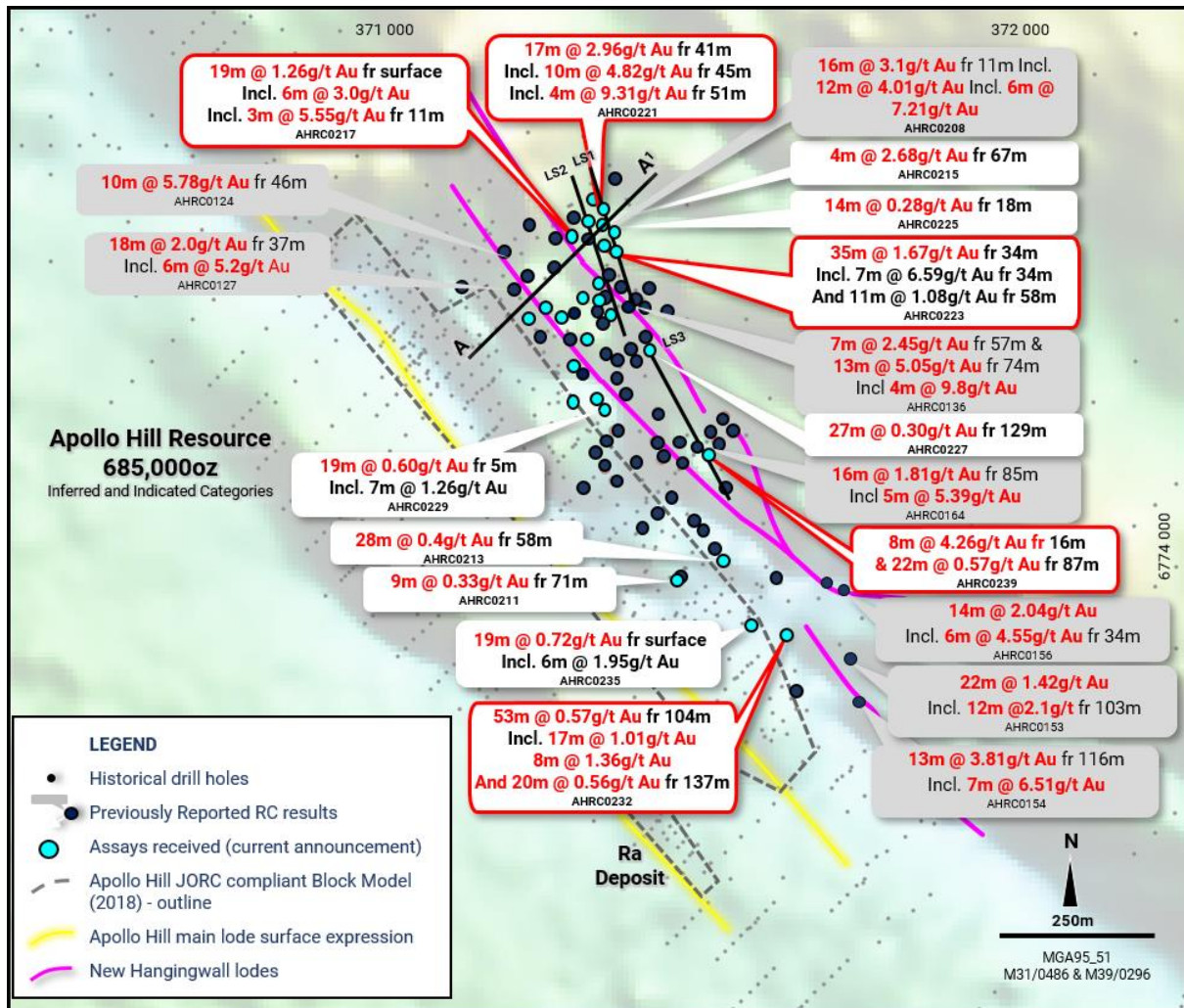


Figure 7 RC drill results relative to the published Resource outline. Improved grade hanging-wall mineralisation continues to develop. Location of Long-sections (LS1-LS3; Figures 8-10) illustrated for spatial reference.

(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, 23 July 2019 and 30 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.

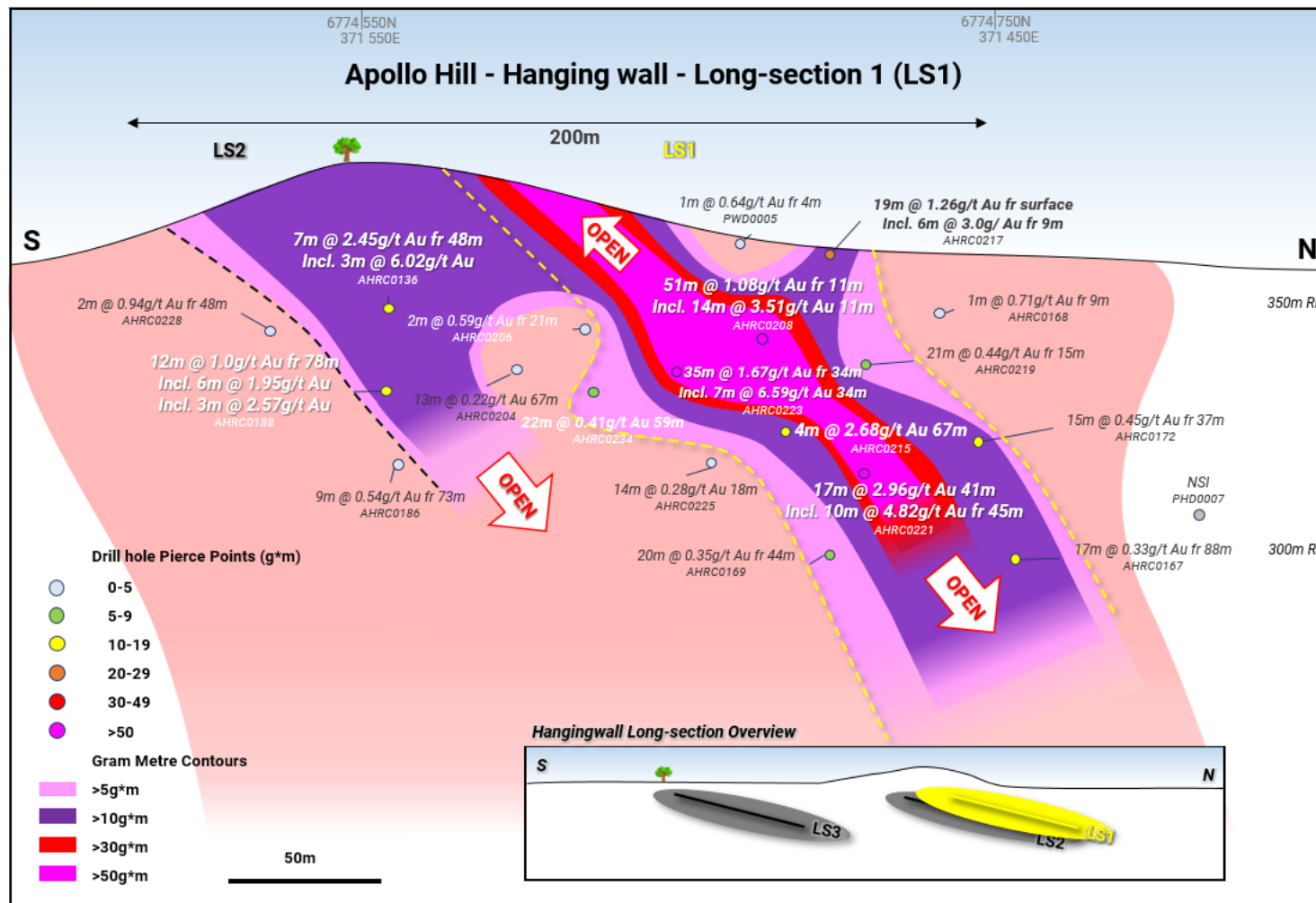


Figure 8 Interpreted long-section – Apollo Hill hanging-wall – Lode (LS1) showing high grade plunging shoot - with outline traces of Lodes LS2 and LS3 high grade shoots also illustrated (see Figures 9 & 10); location of long-section illustrated in plan view on Figure 7. Grid GDA94_Z51.

^(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, 23 July 2019 and 30 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.

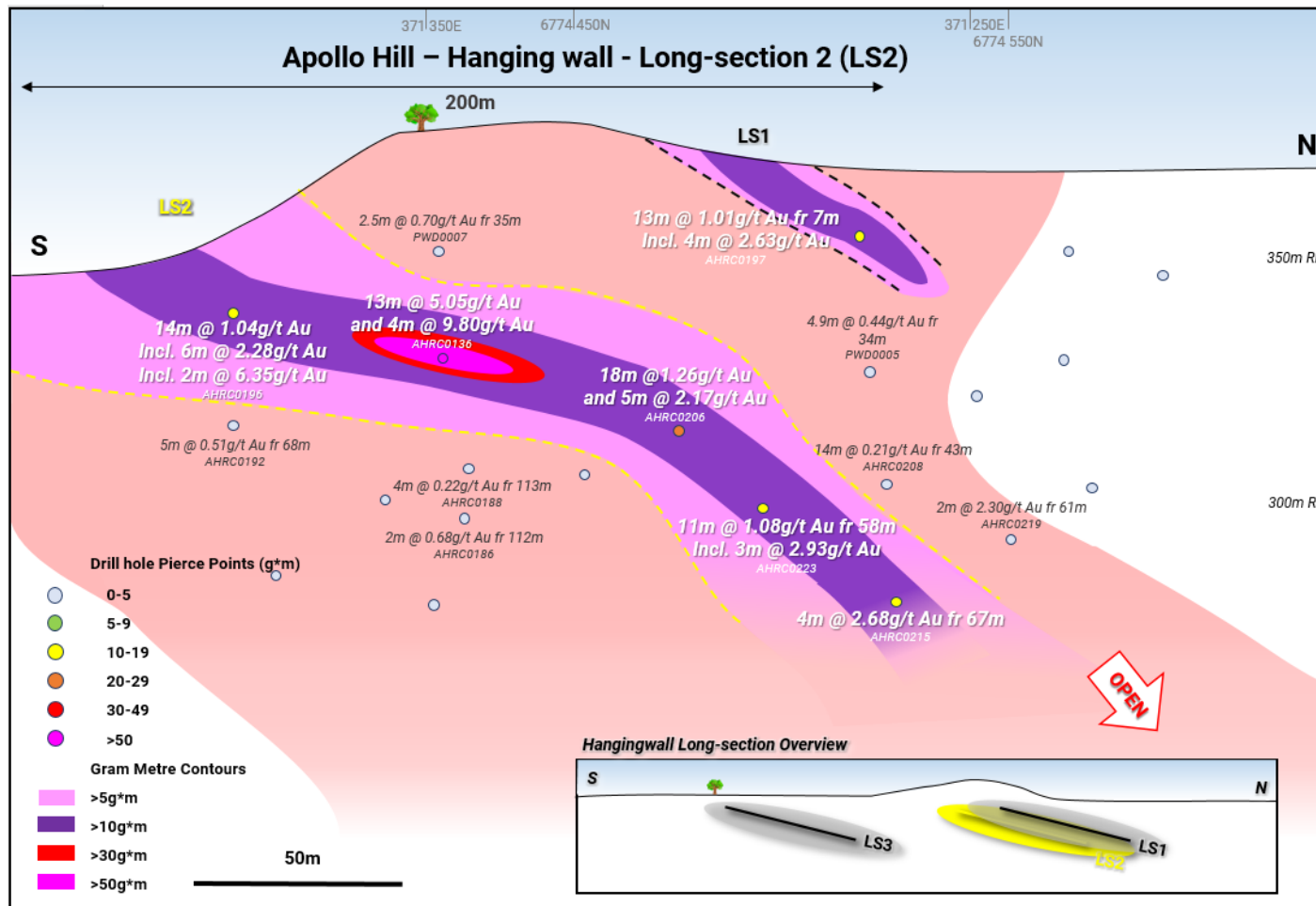


Figure 9 Interpreted long-section – Apollo Hill hanging-wall – Lode (LS2) showing high grade plunging shoot - with outline traces of Lode LS1 and LS3 high grade shoot also illustrated (see Figures 8 and 10); location of long-section illustrated in plan view on Figure 7. Grid GDA94_Z51. (b) This diagram 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, 23 July 2019 and 30 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.

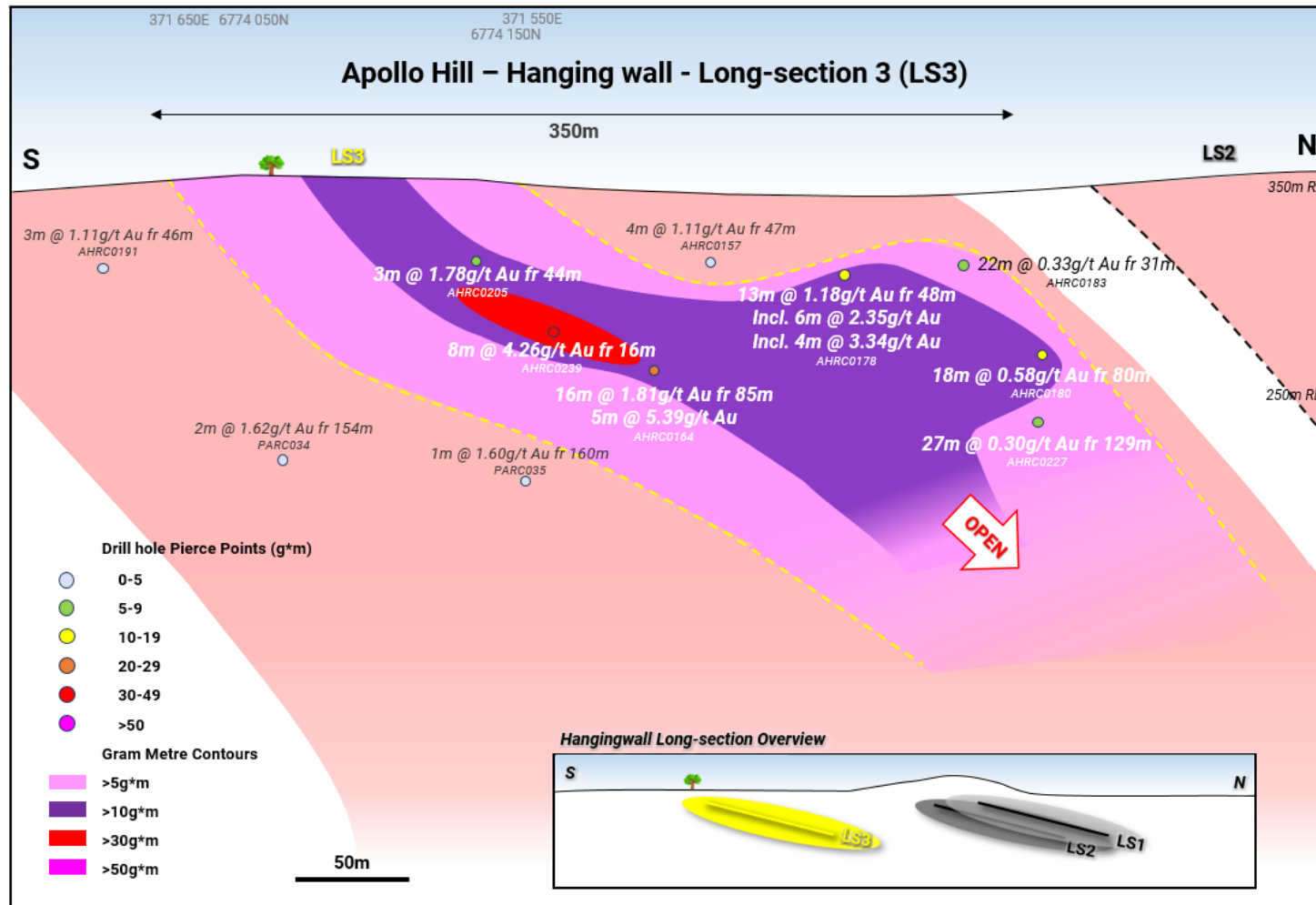


Figure 10 Interpreted long-section – Apollo Hill hanging-wall – Lode (LS3) showing high grade plunging shoot; location of long-section illustrated in plan view on Figure 7. Grid GDA94_Z51. ^(b) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements (19 November 2018, 16 April 2019, 29 April 2019, 2 May 2019, 23 July 2019 and 30 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.

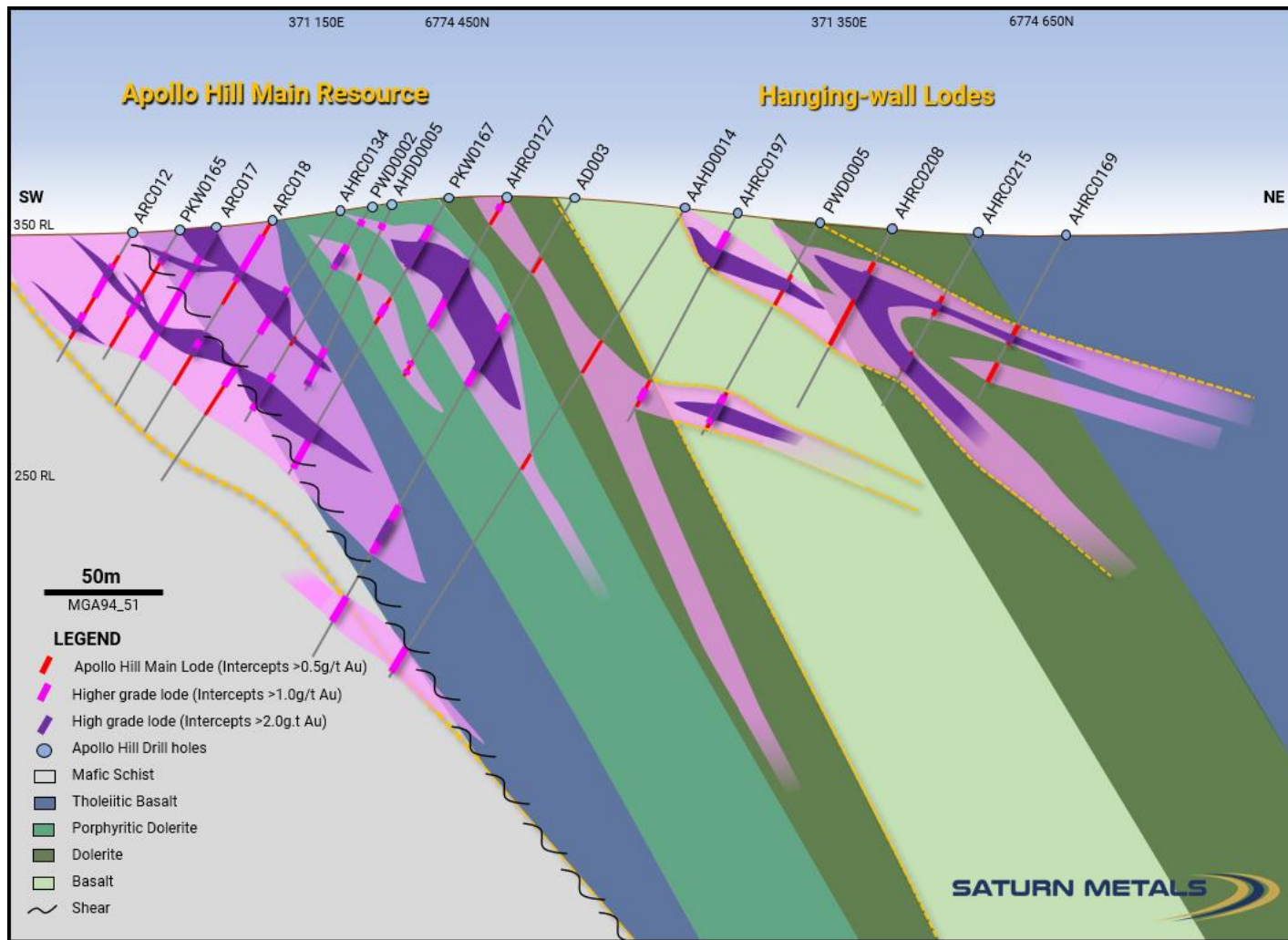


Figure 11 Apollo Hill Shear Zone(s), geology and gold mineralisation in cross section; ^(b) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements (19 November 2018, 16 April 2019, 29 April 2019, 2 May 2019, 23 July 2019, 30 July 2019 and 15 August 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.

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0221	17	2.96	41
Incl.	10	4.82	45
Incl.	4	9.31	51
AHRC0223	35	1.67	34
Incl.	7	6.59	34
AND	11	1.08	58
Incl.	4	2.68	67
AHRC0229	19	0.60	5
Incl.	7	1.26	17
	18	0.20	53
	23	0.30	100
AHRC0217	19	1.26	0
Incl.	6	3.00	9
Incl.	3	5.55	11
AHRC0232	18	0.23	0
	53	0.57	104
Incl.	17	1.01	104
Incl.	8	1.36	113
	20	0.56	137
AHRC0235	19	0.72	0
Incl.	6	1.95	5
	43	0.36	48
AHRC0237	10	0.29	11
	5	0.90	40
	27	0.32	78
AHRC0239	8	4.26	16
	22	0.57	87
AHRC0215	26	0.37	9
Incl.	15	0.40	18
	6	1.87	65
AHRC0220	25	0.60	27
AHRC0213	2	2.14	4
	4	0.65	18
	38	0.40	58
AHRC0214	17	0.20	39
AHRC0211	2	0.80	17
	9	0.33	71
	1	0.42	90
AHRC0216	2	0.51	38
	2	0.45	62
AHRC0226	19	0.39	9
Incl.	15	0.43	9
Incl.	5	0.56	19
	5	0.36	79
AHRC0227	10	0.47	23
	27	0.30	129
Incl.	7	0.52	133
AHRC0228	4	0.33	34
	2	0.94	48
	2	0.46	70
AHRC0219	21	0.44	15
	8	0.63	15
	2	2.30	61
AHRC0222	6	0.71	2
	1	0.87	50
	6	0.51	108
AHRC0224	3	0.40	1
	9	0.24	41
	16	0.25	114
AHRC0225	14	0.28	18
	5	0.29	54

Table 1 - Significant drill results – continued next page.

Hole #	Down Hole Width (m)	Grade g/t Au	From (m)
AHRC0218	34	0.44	36
	12	0.76	58
	6	1.28	46
AHRC0230	2	0.53	18
	9	0.26	32
	32	0.21	62
AHRC0231	5	0.44	14
	22	0.20	40
	4	1.33	118
AHRC0233	5	0.37	5
	17	0.40	39
	4	1.13	39
AHRC0234	21	0.36	7
	Incl.	11	7
	Incl.	22	59
	Incl.	12	68

Table 1 - Significant drill results - continued.

Hole #	Easting GDA94_Z51	Northing GDA94_Z51	RL (m)	Dip°	Azi°	Depth (m)
AHRC0211	371,521	6,773,997	365	-50	225	94
AHRC0213	371,601	6,774,031	364	-60	225	179
AHRC0214	371,399	6,774,463	380	-60	225	92
AHRC0215	371,397	6,774,629	363	-60	225	83
AHRC0216	371,387	6,774,496	372	-70	225	116
AHRC0217	371,330	6,774,607	366	-60	225	77
AHRC0218	371,387	6,774,497	371	-50	225	92
AHRC0219	371,362	6,774,641	364	-60	225	95
AHRC0220	371,357	6,774,496	373	-65	225	104
AHRC0221	371,397	6,774,662	362	-60	225	77
AHRC0222	371,325	6,774,469	374	-65	225	124
AHRC0223	371,395	6,774,585	364	-55	225	101
AHRC0224	371,292	6,774,480	374	-60	225	134
AHRC0225	371,416	6,774,609	363	-65	225	95
AHRC0226	371,365	6,774,424	373	-65	225	104
AHRC0227	371,474	6,774,410	362	-60	225	173
AHRC0228	371,408	6,774,462	370	-70	182	110
AHRC0229	371,391	6,774,306	368	-60	225	137
AHRC0230	371,342	6,774,373	374	-65	225	122
AHRC0231	371,382	6,774,319	369	-60	225	131
AHRC0232	371,720	6,773,903	358	-60	230	164
AHRC0233	371,334	6,774,317	372	-60	225	89
AHRC0234	371,416	6,774,574	363	-60	225	122
AHRC0235	371,655	6,773,920	359	-60	225	101
AHRC0237	371,266	6,774,461	375	-60	225	119
AHRC0239	371,578	6,774,225	355	-60	225	119

Table 2. Completed RC holes – reported hole details.

Expanding Terrain

Rock Chip Results Expand Exploration Potential - Hanging-wall Zone

Mapping and rock chip sampling in unexplored terrain east of the higher grade Apollo Hill hanging walls points to new gold potential. The new zone sits outside the Apollo Hill Mineral Resource area and highlights the potential to increase the scale and quality of this major mineralised system. Figure 12 illustrates the results of mapping and rock chipping relative to Apollo Hill.

Positive indicators from these exercises included:

- +0.5 g/t Au assay results in rock chips up to 500m east of the recent step-out hanging wall drilling;
- Quartz veins and associated mineral alteration;
- Repetitions of host rocks and underlying geophysical signature, and;
- Continuation of interpreted gold-controlling structures.

An RC drilling program is in progress to provide an initial test of these areas. A total of 26 holes for 2,633m have been completed with assays pending for all holes.

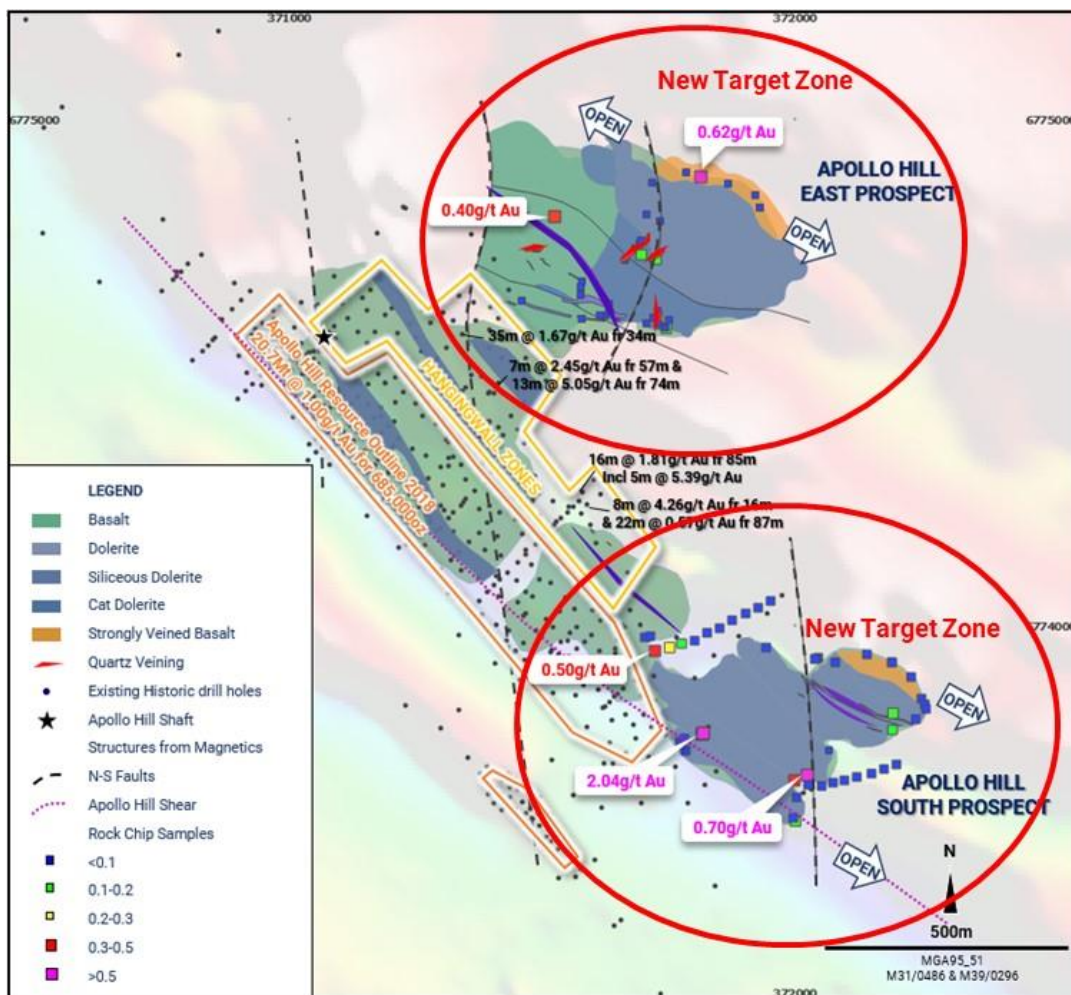


Figure 12 Mapping and rock chip results define additional targets and gold prospective terrain parallel and adjacent to the growing Apollo Hill gold system.

(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, 23 July 2019 and 30 July 2019, 31 July 2019 and 15 August 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.

METALLURGY – RESOURCE AREA

Apollo Hill Gold Deposit - Metallurgical Test-work Bottle Roll Cyanide Leach - Positive Grade Recovery Test-Work

Metallurgical testing of 10 Apollo Hill mineralised basalt samples representing a cross section of grades returned several positive cyanide leach results.

Gold recovery ranged from 83.9% to 99.4% with a strong average of 96.7%.

Importantly, testing showed that strong and rapid gold recovery was possible at lower grades. Figure 13 illustrates the grade recovery curves for the samples.

Cyanide and lime consumption are cost considerations in this type of mineral processing. Data from this test work showed low cyanide consumption (on average 0.22kg/t) and low lime consumption (on average 0.55Kg/t).

Evidence of nuggety gold was seen in the data providing further evidence for a coarse free milling gravity gold treatment scenario.

Further cyanidation test work is planned across grade ranges, rock types, weathering regimes and grind sizes.

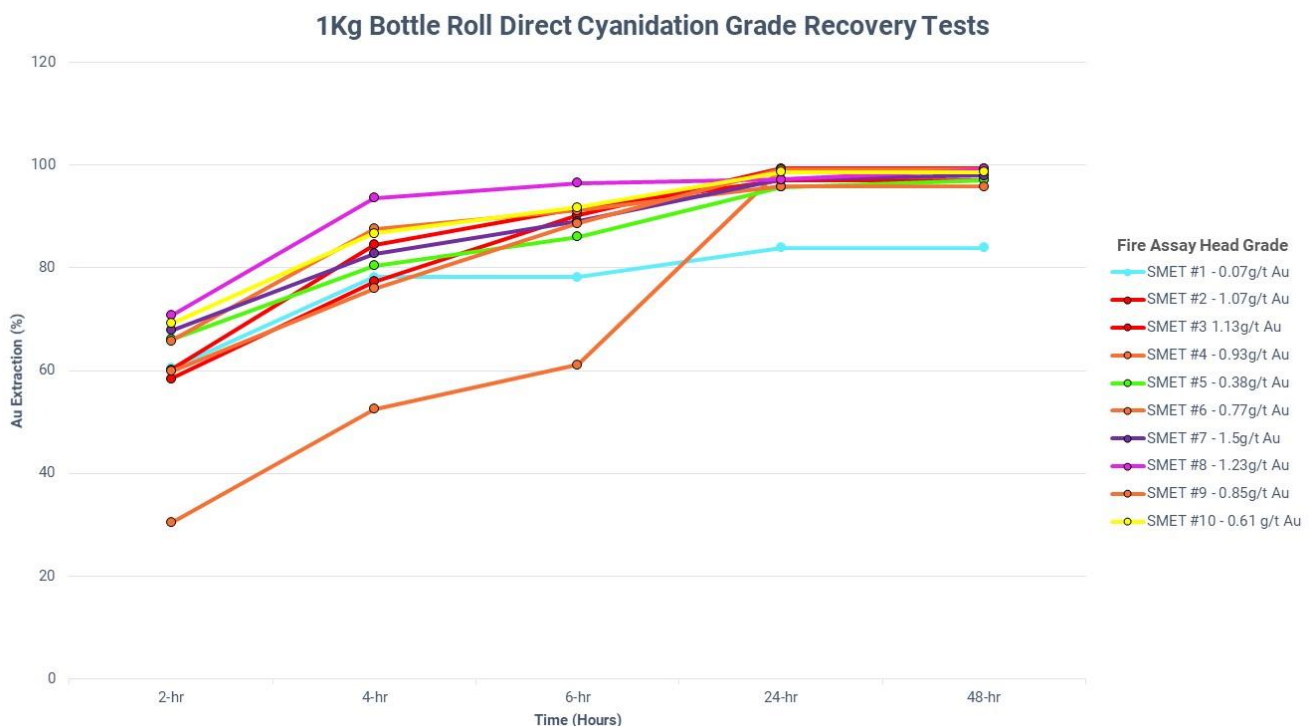


Figure 13 Grade recovery bottle roll cyanide leach test results – 80micron grind.

PLANNED WORK - NEXT QUARTER (September to December 2019)

- Resource, extensional and exploration RC drilling at Apollo Hill – ~13,000m. Planned drilling locations, and program concept are illustrated in Figure 14. To date a total of 26 holes for 2633m have been completed with assays pending for all holes.
- A 5,000m AC program. Drilling is planned to target areas including the Atlanta and Bob's Bore trends.
- Metallurgical test work ongoing.

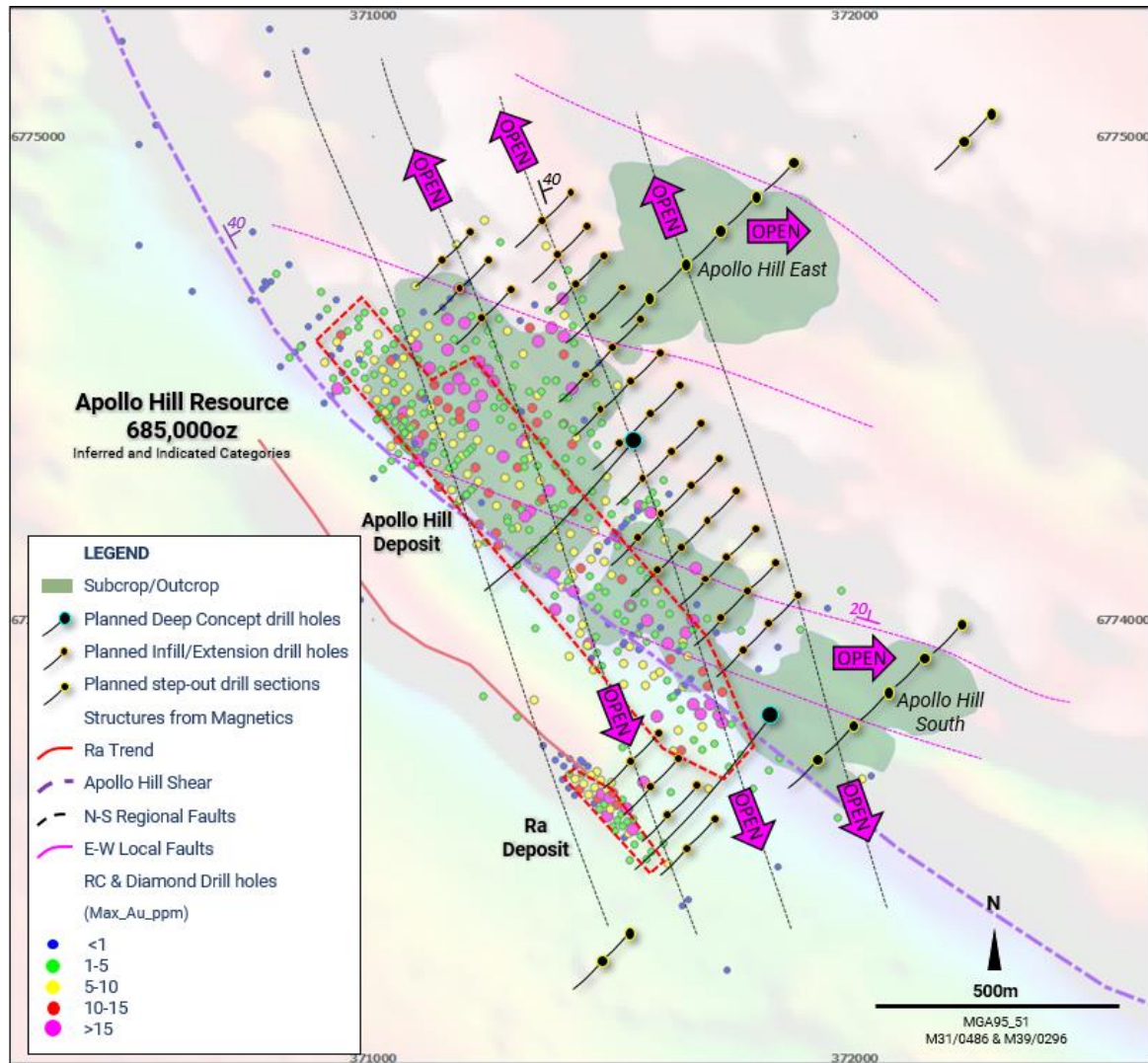
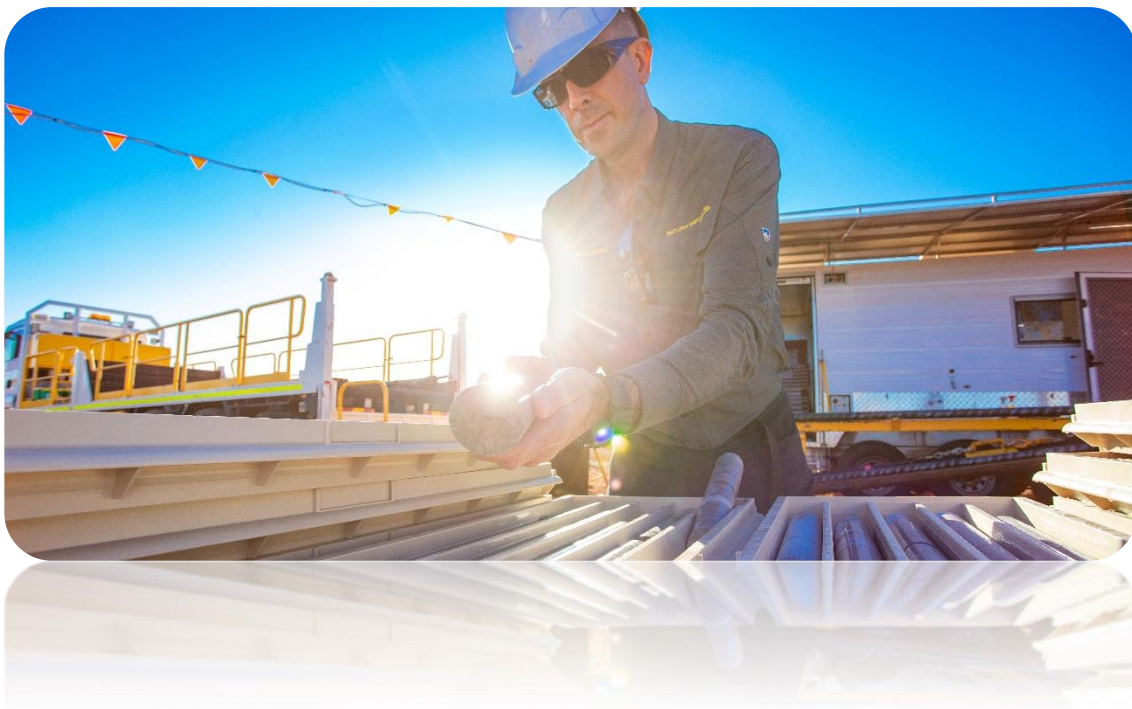


Figure 14 Planned exploration and resource extension drilling locations relative to the published resource and recent hanging wall drilling. Drilling seeks to develop mineralisation primarily in the shallow hanging wall splays where recent higher grades have been returned. Recently collected magnetic data and new geological mapping and rock chipping have provided a new targeting for expansionary drilling immediately east of and adjacent to the new hanging-wall lodges. ^bDrilling results depicted originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.

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	YERILLA	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 HILL	25	Ha	0.2	30/09/1993	29/09/2035
P31/2068	YERILLA	78	Ha	0.8	8/05/2015	7/05/2021
P31/2072	YERILLA	68	Ha	0.7	8/05/2015	7/05/2021
P31/2073	YERILLA	166	Ha	1.7	8/05/2015	7/05/2021
L 39/0284	GLENORN	289	Ha	2.8	19/06/2019	
E31/1202	YERILLA	2	Standard Block	2.9	E Application	
21 Leases		Blocks and Ha		Total 1,071km²		

Table 3 Saturn Metals Limited current tenement holdings – 30 September 2019 - *Land subject to 5 % Hampton Hill Royalty on

+1Moz Production – see Figure 15



CORPORATE

The Company currently has 73,189,287 shares on issue.

FINANCE

The Company's cash position at 30 September 2019 was A\$4,423,378 after a successful Share Placement to institutional and sophisticated investors that raised \$3.3 million before fees.



IAN BAMBOROUGH
Managing Director
Saturn Metals Limited
08 6424 8695

LUKE FORRESTAL
Associate Director
Media and Capital Partners
0411 479 144

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 16). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

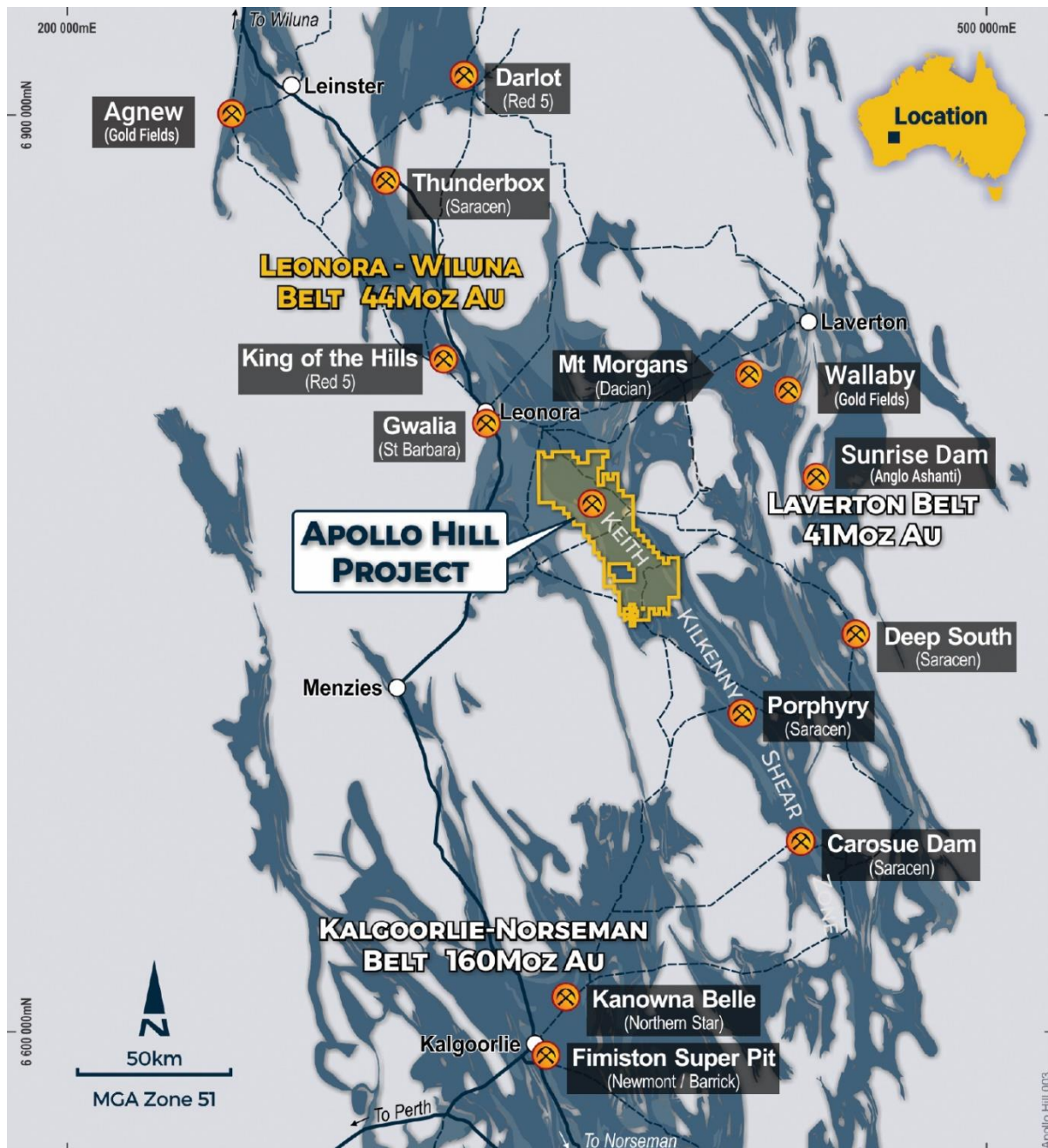


Figure 16 Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

Competent Persons Statement Resource

¹The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded to 781,000oz) created on 14 October 2019 and is available to view on the Saturn Metals Limited website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Saturn Metals Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

The models are reported above nominal RLs (180 mRL – this is approximately 180 metres below surface (mbs) (accounting for localised variations in topography) for the Apollo Hill main zone and 260 mRL or 90mbs for Ra the deposit and the Apollo Hill Hanging-walls – refer to reporting RL's illustrated in Figures 1, 3 and 4) 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* October 2019 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.

^bThis 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, 30 July 2019 and 15 August 2019.

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

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of Mineral Resources:

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Apollo Hill, Apollo Hill Hanging-wall and Ra exploration areas all succeeding sections).

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralization that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverized 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 mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Measures taken to ensure the representivity of 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.</p> <p>RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. RC samples were analyzed by NAGROM in Kelmscott, and ALS in both Kalgoorlie and Perth. At the laboratories the samples were oven dried and crushed to 90% passing 2 mm, and pulverized to 95% passing 106 microns, with analysis by 50 g fire assay.</p> <p>RC samples were composited to 4 m to produce a 3 kg representative sample to be submitted to the laboratory. If the 4 m composite sample was anomalous (Au>0.16 g/t), the original 1 m samples were retrieved and submitted to the laboratory. In general, the expected mineralized zones are all sampled using 1 m intervals.</p> <p>Diamond core was drilled HQ3 and NQ2 dependent on weathering profile and ground conditions. The core was cut in half using a Corewise diamond saw at the ALS laboratory in Perth, where both half and full core were submitted for analysis.</p> <p>Half and full core samples were taken with a diamond saw, generally on 1 m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Whole core samples were taken within the zones of mineralization to account for coarse grained nature of the gold.</p> <p>Sampling was undertaken using STN sampling and QAQC procedures in line with industry best practice, which includes the submission of standards, blanks and duplicates at regular intervals within each submission, for RC and Diamond samples.</p> <p>Rock Chips taken with a geological hammer into labelled calico bags were assayed by ALS in Kalgoorlie/Perth for gold and multi-element geochemistry using the AuME-TL44 method (50g Trace Au = Multi Element PKG). Samples were crushed to a nominal 3mm then pulverised to 95% passing 75 micron. Gold grades returned greater than 1g/t Au were re-assayed using the Au-AROR44 method.</p>

Criteria	JORC Code Explanation	Commentary
		<p>Metallurgical grind establishment procedure included a total of 10 sub-samples ground in a stainless-steel mill to 1kg samples followed by a wet screening at 75 microns.</p> <p>Cyanidation test work procedure consisting of 10 samples undergoing slurry agitation via mechanical rollers each in a 4-litre leach bottle. Hydrated lime and sodium cyanide were added to the slurry to establish a pH of 10.0 and concentration of 0.05% (w/w) respectively. Slurry, pH, DO and cyanide concentration were recorded at regular intervals through 30ml of the titrated sample solution at 2, 4, 6 and 24 hour time slots. The remainder of this sample solution was assayed for gold. Residual slurry was filtered, washed and dried providing leach residual solids and sub-samples which were then assayed for gold as a duplicate. Testwork was completed at ALS Perth.</p>
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.).	<p>Reverse Circulation (RC) drilling used either a 4.5 in or 5.5 in face-sampling bit. Diamond core was HQ3 of NQ2 diameter core.</p> <p>All core was oriented using a Reflex orientation tool, which was recorded at the drill site, and all core pieced back together and orientated at the STN core yard at Apollo Hill.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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>	<p>RC sample recovery was visually estimated by volume for each 1 m bulk sample bag and recorded digitally in the sample database. Very little variation was observed.</p> <p>Measures taken to maximize 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% to 95% and were dry.</p> <p>The cone splitter was regularly cleaned with compressed air at the completion of each rod.</p> <p>The RC Drilling was completed using auxiliary compressors and boosters to keep the hole dry and ensure the sample was lifted to the sampling equipment as efficiently as possible. The cyclone and cone splitter were kept dry and clean, with the cyclone cleaned after each drillhole and the splitter cleaned after each rod to minimize down-hole or cross-hole contamination.</p> <p>Diamond core recovery was measured and recorded for each drill run. The core was physically measured by tape and recorded for each run. Core recovery was recorded as percentage recovered. All data was loaded into the STN database.</p> <p>Diamond drilling utilized drilling additives and muds to ensure the hole was conditioned to maximize recoveries and sample quality.</p> <p>There was no observable relationship between recovery and grade, or preferential bias between hole-types observed at this stage.</p> <p>There was no significant loss of core reported in the mineralized parts of the diamond drillholes to date.</p>

Criteria	JORC Code Explanation	Commentary
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drillholes were geologically logged by industry standard methods, including depth, colour, lithology, alteration, sulphide and visible gold mineralization and weathering. RC Chip trays and Diamond Core trays were photographed.</p> <p>The logging is qualitative in nature and of sufficient detail to support the current interpretation.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>RC holes were sampled over 1 m 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 quality monitoring included weighing RC samples and field duplicates.</p> <p>Whole core was sent for assay in logged mineralized zones. Half core was submitted in unmineralized surrounding country rock.</p> <p>Assay samples were crushed to 90% passing 2 mm, and pulverized to 95% passing 75 microns, with fire assay of 50 g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays.</p> <p>Duplicate samples were collected every 20 samples, and certified reference material and blank material was inserted every 40 samples.</p> <p>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>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks to confirm assay precision and accuracy with sufficient confidence for the current results.</p> <p>Samples were submitted to ALS in Kalgoorlie and Perth and Nagrom in Perth, where they were prepared, processed and analyzed via 50 g charge fire assay.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>No independent geologists were engaged to verify results. STN project geologists were supervised by the company's Exploration Manager. No adjustments were made to any assays of data.</p> <p>Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database.</p> <p>Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.</p>

Criteria	JORC Code Explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drillholes (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 initially surveyed by hand held GPS, utilizing GDA94, Zone 51. Final drillhole collars are all surveyed by DGPS by ABIMS. All RC and diamond holes were down-hole surveyed using a gyroscopic survey tool. A topographic triangulation was generated from drillhole collar surveys and the close-spaced (50 m) aeromagnetic data.
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 mineralization has been tested by generally 30 m spaced traverses of south- westerly inclined drillholes towards 225°. Across strike spacing is variable. Material within approximately 50 m of surface has been generally tested by 20 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 60 m spacing. The data spacing is sufficient to establish geological and grade 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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Mineralized zones dip at an average of around 30° to 60° towards the northeast. Detailed orientations of all short-scale mineralized features have not yet been confidently established. The majority of the drillholes were inclined at around 60° to the southwest.
Sample security	The measures taken to ensure sample security.	Apollo Hill is in an isolated area, with little access by general public. STN's field sampling was supervised by STN geologists. Sub-samples selected for assaying were collected in heavy- duty poly-woven bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, STN employees or contractors. Results of field duplicates, blanks and reference material, and the general consistency of results between sampling phases provide confidence in the general reliability of the drilling data.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Competent Person independently reviewed STN 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 STN'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	The Apollo Hill Project lies within Exploration License 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

Criteria	JORC Code Explanation	Commentary
	<p>royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>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>	<p>royalty (payable to HHM) on Apollo Hill gold production exceeding 1 Moz. M39/296 is the subject of a \$1/t royalty (payable to a group of parties) on any production.</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Aircore, RC and diamond drilling by previous tenement holders provides around 54% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain, Apex Minerals, Fimiston Mining, Hampton Hill, Homestake, MPI and Peel Mining.
Geology	Deposit type, geological setting and style of mineralization.	<p>The Apollo Hill project comprises two deposits: the main Apollo Hill deposit in the northwest of the project area, and the smaller Ra Deposit in the south. Gold mineralization 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 mineralized zones extend over a strike length of approximately 1.4 km and have been intersected by drilling to approximately 350 m depth.</p> <p>The depth of complete oxidation averages around 4 m with depth to fresh rock averaging around 21 m.</p>
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length <p>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>	<p>Any relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.</p> <p>No information has been excluded.</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>For exploration data, no top-cuts have been applied.</p> <p>All reported RC and diamond drill assay results have been length weighted (arithmetic length weighting).</p> <p>No metal equivalent values are used for reporting exploration results.</p>
Relationship between mineralization	These relationships are particularly important in the reporting of Exploration Results.	All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width.

Criteria	JORC Code Explanation	Commentary
widths and intercept lengths	If the geometry of the mineralization with respect to the drillhole 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').	The orientation of the drilling has the potential introduce some sampling bias (positive or negative).
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 drillhole collar locations and appropriate sectional views.	Refer to Figures and Tables within the body of the text.
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.	For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied.
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.	There is no other substantive exploration data.
Further work	The nature and scale of planned further work (e.g. 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 by STN in detail, it is anticipated that further work will include infill and step out drilling. This work will be designed to improve confidence in and test potential extensions to the current resource estimates.

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

43 619 488 498

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,140)	(1,140)
(b) development	-	-
(c) production	-	-
(d) staff costs	(94)	(94)
(e) administration and corporate costs	(201)	(201)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Grant monies received	-	-
1.8 Other – GST Received/(Paid)	(20)	(20)
1.9 Net cash from / (used in) operating activities	(1,445)	(1,445)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	3,341	3,341
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	(218)	(218)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,123	3,123

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,745	2,745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,445)	(1,445)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,123	3,123
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,423	4,423

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	423	245
5.2 Call deposits	4,000	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)	4,423	2,745

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

27

-

Payments in 6.1 include directors' fees and associated superannuation.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

41

Nil

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

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

**Total facility amount
at quarter end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

- 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	1,365
9.2 Development	-
9.3 Production	-
9.4 Staff costs	79
9.5 Administration and corporate costs *	116
9.6 Other (Exploration & evaluation funded under farm-in)	-
9.7 Total estimated cash outflows	1,560

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 21 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:



(Company secretary)

Date: 24/10/19

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.