

31 January 2020

DECEMBER 2019 QUARTERLY ACTIVITIES REPORT

Saturn Metals Limited – ASX:STN

Highlights: Excellent Drill Results in Major Step Out Drilling at Apollo Hill

- High-grade, and thick intersections returned during the quarter from step out drilling include:
 - 12m @ 9.98g/t Au from 269m – AHRC0312;
 - 36m @ 1.32g/t Au from 183m including 11m @ 3.28g/t Au from 208m – AHRC0312;
 - 13m @ 1.2g/t Au from 301m including 4m @ 3.63g/t Au from 301m – AHRC0312;
 - 5m @ 4.70g/t Au from 126m – AHRC0297;
 - 6m @ 4.08g/t Au from 108m within 55m @ 0.62g/t Au from 92m – AHRC0281;
 - 14m @ 1.40g/t Au from 133m – AHRC0291;
 - 14m @ 1.21g/t Au from 12m within 28m @ 0.90g/t Au – AHRC0296;
 - 5m @ 5.19g/t Au from 44m within 16m @ 1.69g/t Au from 44m – AHRC0269;
 - 11m @ 1.40g/t Au from 194m within 19m @ 0.93g/t Au from 186m – AHRC0298;
 - 11m @ 1.2g/t Au from 180m within 25m @ 0.61g/t Au from 166m – AHRC0244;
 - 8m @ 1.70g/t Au from 33m within 21m @ 0.72g/t Au from 33m – AHRC0292;
 - 6m @ 2.20g/t Au from 129m within 19m @ 0.91g/t Au from 116m – AHRC0287;
 - 9m @ 1.64g/t Au from 114m within 24m @ 0.81g/t Au from 107m – AHRC0282;
 - 9m @ 1.17g/t Au from 119m including 4m @ 2.47g/t Au from 122m – AHRC0293;
 - 6m @ 1.96g/t Au from 32m – AHRC0295;
 - 3m @ 1.65g/t Au from 11m within 14m @ 0.41g/t Au – AHRC0260;
 - 7m @ 2.13g/t Au from 64m – AHRC0242.
- Results, which include the best intersection seen to date at Apollo Hill:
 - Provide a step change to the potential grade, size and continuity of the hanging-wall lodes;
 - Extend high-grade hanging-wall mineralisation 150m to the east and 120m down dip;
 - Extend the mineralised corridor to 450m in width.
- Importantly, new intersections continue to sit outside, but adjacent to, the current Mineral Resource of 24.5 million tonnes grading 1.0g/t Au for 781,000 ounces of gold¹ and highlight the potential to increase the grade, quality and scale of the resource.
- Mineralisation remains open along strike, down dip and up and down plunge.
- Intersections continue to improve the ratio of mineralised material to non-mineralised material in the Resource area.
- Drilling recommenced at Apollo Hill in early January with two drill rigs currently on site. Assays pending.

¹Details of the Mineral Resource breakdown by category are presented in Table 1a* (on page 17 of this document) along with the associated Competent Persons statement and details of the original ASX report that this information was originally published in.

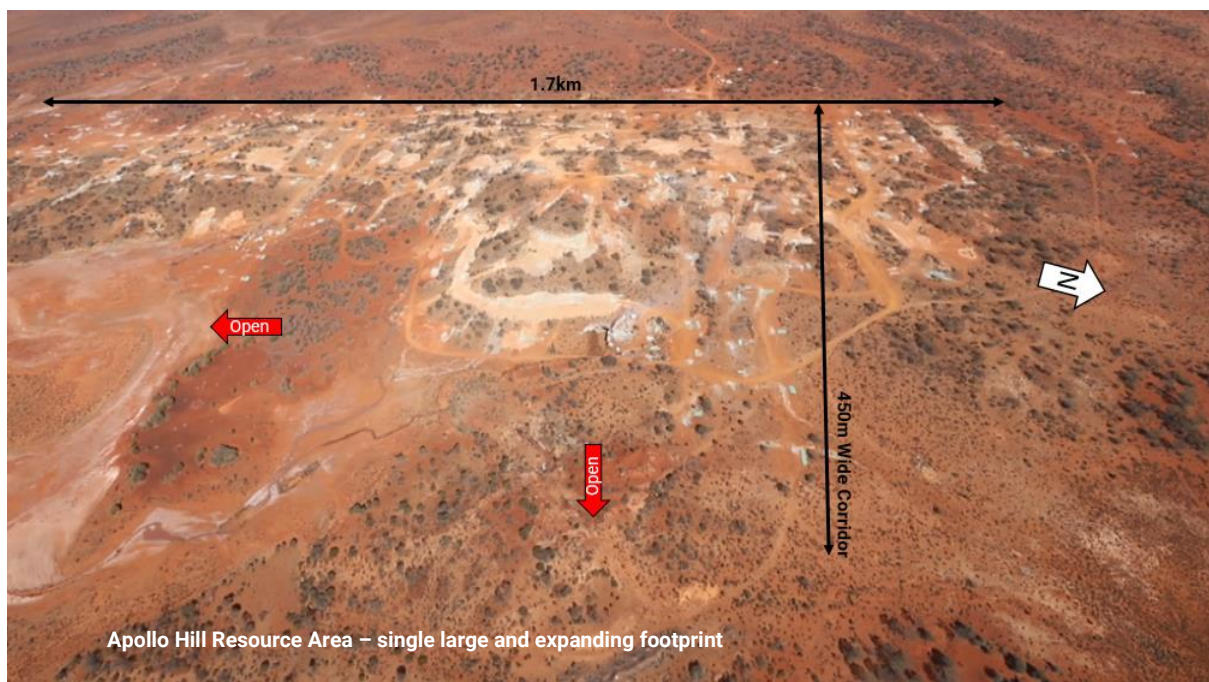
EXPLORATION – RESOURCE AREA

During the Quarter 9, 199m of extensional RC drilling was undertaken in 77 holes at Apollo Hill as part of the Company's efforts to rapidly expand and improve the newly discovered higher-grade hanging wall zones and to grow and improve the Project's 781,000oz Mineral Resource¹.

Multiple significant intersections were returned successfully extending mineralisation in all directions. Importantly, evidence is starting to emerge of a single 450m wide, mineral altered and mineralised corridor. Drilling clearly shows the potential for a major resource improvement and expansion immediately adjacent to the initial Apollo Hill zone. The thick mineralised corridor is providing new opportunities for additional discovery with significantly improved grades now being intersected.

Figure 1 illustrates how several extended step out holes have highlighted a much larger opportunity at Apollo Hill. The AHRC0312 drill hole result (**12m @ 9.98g/t Au from 269m**) is the best on the project to date, with excellent grade and thickness located in a highly favourable step out position relative to the existing resource and known mineralisation. The Figure 1 cross section also illustrates the favourable tenor and thickness of other significant intersections.

Figure 2 shows a photograph of the robust 12m @ 9.98g/t Au AHRC0312 intersection and associated quartz veining, mineral alteration and sulphides. Encouragingly, mineralisation has a consistently high-grade core.



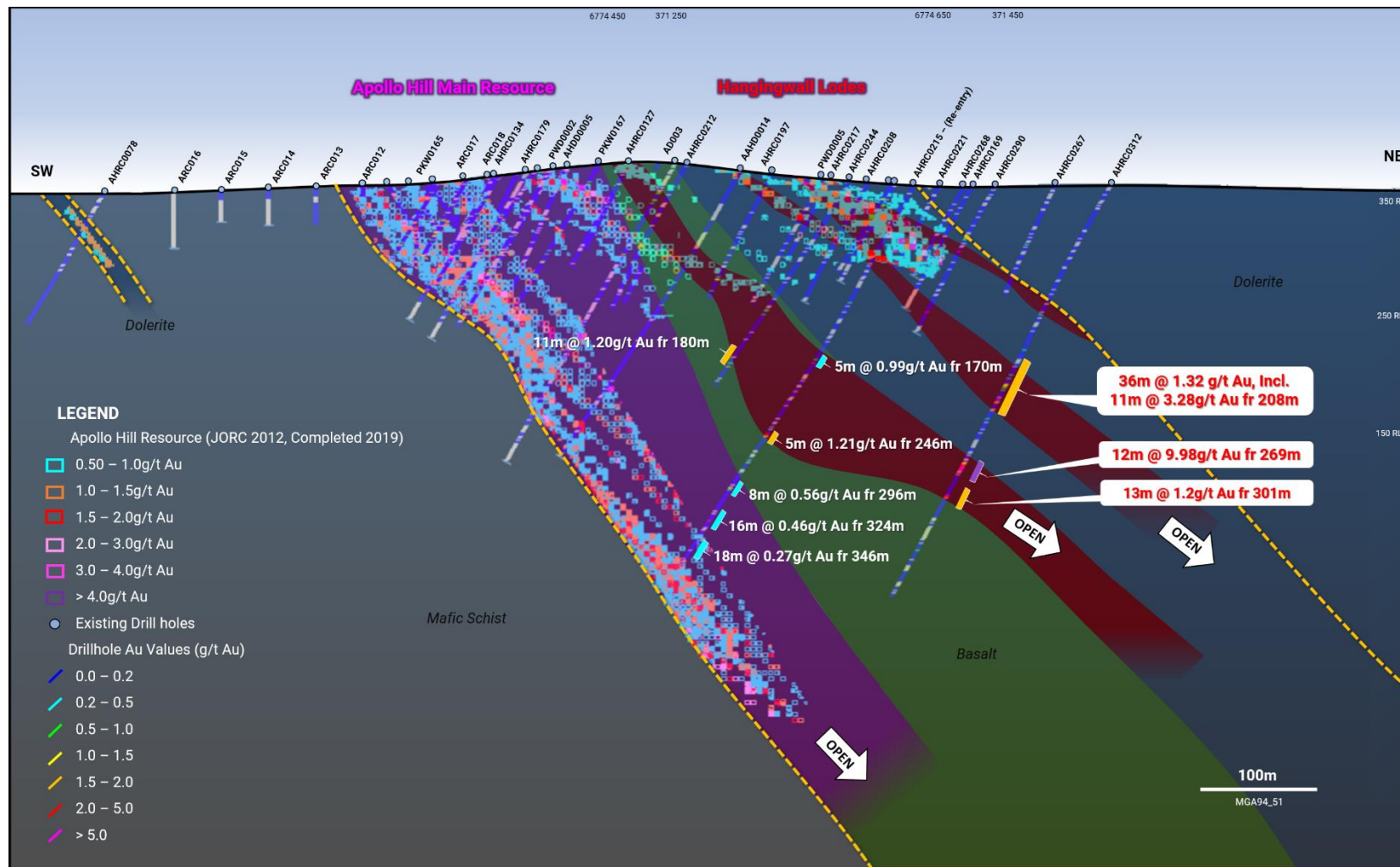


Figure 1 – Recently completed step out drill holes and significant hanging-wall mineralisation at Apollo Hill. Grid GDA94_Z51. Cross section; +/-50m.

(b) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements on (14/01/2020, 11/12/2019, 14/11/2019, 24/10/2019, 14/10/19, 30/09/2019, 15/08/2019, 30/07/2019, and 23/07/2019), - 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 2 – RC drill chips – AHRC0312, 12m @ 9.98g/t Au intersection illustrated by red box outline and assays listed on chip tray – veining, alteration and sulphides noted in association with gold results.

Some drill results defined additional shallow hanging-wall mineralisation and extending mineralisation at surface (Figure 3).

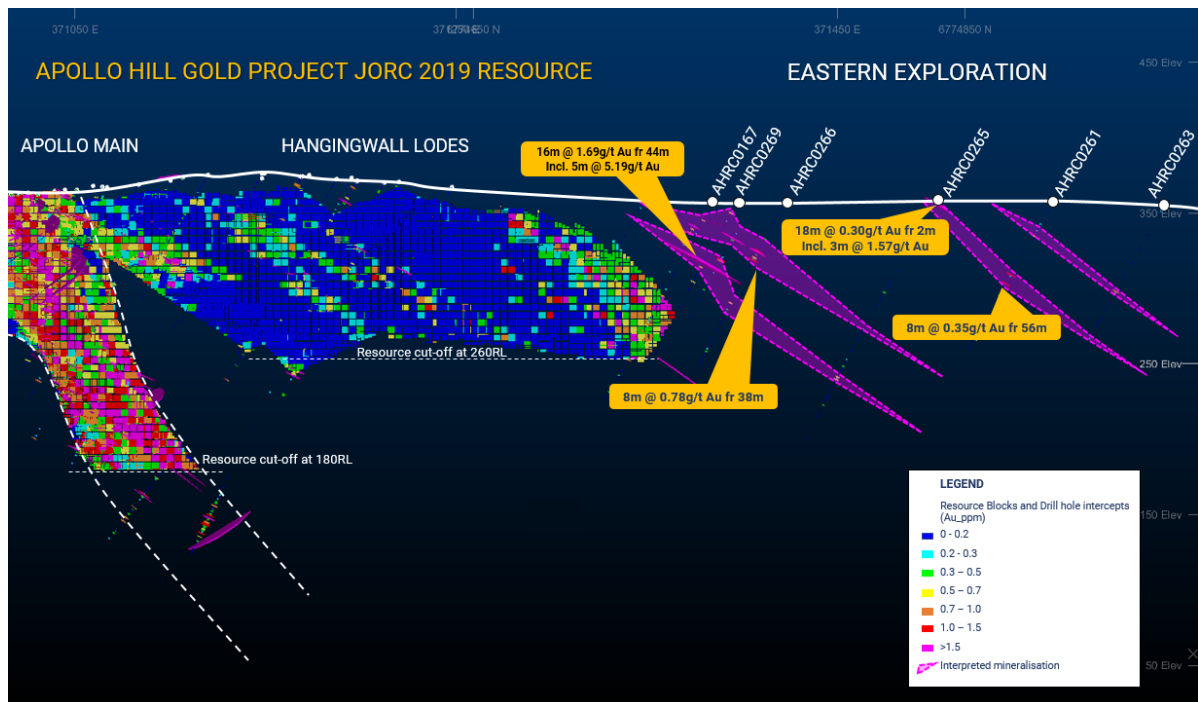


Figure 3 – Simplified oblique geological cross section of recent drill results – new shallow hanging-wall mineralised zone develops east of recent resource modelling. Grid GDA94_Z51.

(b) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcement (11/12/2019, 14/11/2019, 24/10/2019, 14/10/019, 30/09/2019, 15/08/2019, 30/07/2019, and 23/07/2019), - 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 4 illustrates all significant drill results in plan view. Of note on Figure 4 is the location of intersections near Ra which have extended the Ra mineralisation 100m to the south and provided evidence of important mineralisation in the Ra - Apollo Hill Link Zone. Further work is planned to test the Ra – Apollo Hill link zone.

Table 1 lists intersections returned from drilling completed during the quarter and Table 2 lists relevant hole details.

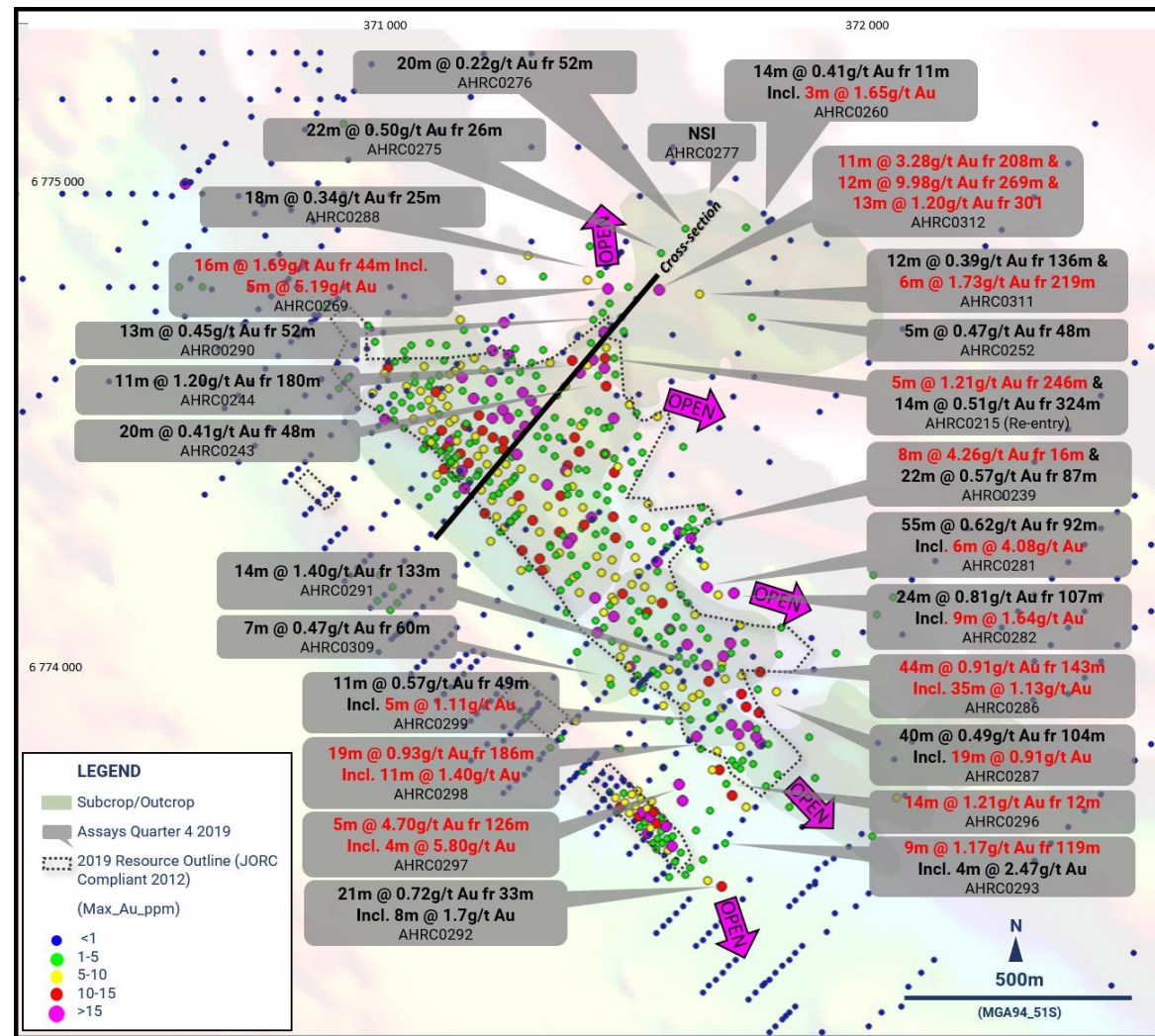


Figure 4 – RC drill results and existing drilling relative to the published resource and recent Hanging-wall drilling. Drilling seeks to develop mineralisation primarily in the shallow Hanging-wall plays where recent higher grades have been returned. ^bDrilling results depicted originally reported in 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.

Table 1. Significant RC drill results.

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Area
AHRC0312	11	3.28	208	Hanging wall
	12	9.98	269	
	13	1.20	301	
AHRC0311	6	0.56	94	Hanging wall
Incl.	12	0.39	136	
	6	0.66	142	
	6	1.73	219	
AHRC0310	2	0.41	5	Hanging wall
AHRC0309	4	0.33	17	Ra
	7	0.47	60	
	4	0.27	145	
AHRC0308	1	0.4	151	Hanging wall
AHRC0307	9	0.5	78	Hanging wall
Incl.	4	0.99	83	
	32	0.32	265	
AHRC0306	2	1.35	69	Hanging wall
AHRC0305	NSI			
(Re-Entry AHRC0215)	5	0.99	170	Hanging wall
	3	0.8	215	
	4	0.56	229	
	5	1.21	246	
	5	0.79	299	
	14	0.51	324	
AHRC0243	20	0.41	48	
Incl.	6	0.85	48	
AHRC0252	1	0.52	2	Hanging-wall East
	5	0.47	48	
	1	0.65	110	
	1	0.59	116	
	1	0.50	121	
AHRC0253	NSI			
AHRC0254	5	0.23	0	
AHRC0255	NSI			
AHRC0256	NSI			
AHRC0257	1	0.52	128	
AHRC0258	1	0.35	8	
AHRC0259	3	0.23	16	
AHRC0260	14	0.41	11	Hanging-wall East
	3	1.65	11	
	2	0.70	58	
	10	0.40	90	
AHRC0261	1	0.58	26	
	8	0.35	56	
	2	0.36	105	
AHRC0262	1	0.66	27	
AHRC0263	3	0.55	66	
AHRC0264	1	0.21	101	
AHRC0265	18	0.30	2	Hanging-wall East
	3	1.57	2	
	11	0.21	127	
AHRC0271	NSI			
AHRC0274	14	0.34	86	
AHRC0275	22	0.50	26	Hanging-wall North
AHRC0276	20	0.22	52	
	10	0.31	52	
AHRC0277	NSI			
AHRC0278	1	0.83	57	
	4	0.26	148	
AHRC0279	2	0.43	3	
	1	0.66	15	
AHRC0280	2	0.29	45	

Table 1. Significant RC drill results - Continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Area
AHRC0281	1	0.58	48	
	8	0.22	92	
	55	0.62	92	Hanging-wall
	Incl. 6	4.08	108	
	Incl. 3	7.60	111	
	19	0.31	128	
AHRC0282	Incl. 5	0.73	128	
	2	0.25	77	
	24	0.81	107	Hanging-wall
	Incl. 9	1.64	114	
	And. 8	0.52	123	
AHRC0283	2	0.28	144	
	Incl. 34	0.48	101	Hanging-wall
	17	0.54	118	
	1	0.94	153	
AHRC0284	17	0.34	183	
	2	0.58	95	
AHRC0285	2	0.23	133	
	8	0.12	84	
AHRC0286	5	0.31	2	
	10	0.69	29	Hanging-wall
	1	0.49	51	
	3	0.23	57	
	8	0.79	83	
	23	0.65	106	
	4	2.40	116	
	44	0.91	143	
	Incl. 35	1.13	152	
	Incl. 22	1.49	165	
AHRC0287	25	0.25	18	
	40	0.49	104	
	Incl. 19	0.91	116	Hanging-wall
	Incl. 6	2.20	129	
AHRC0288	18	0.34	25	
AHRC0289	NSI			
AHRC0290	3	0.31	26	
	13	0.45	52	
	7	0.50	118	
AHRC0291	Incl. 18	0.49	0	
	9	0.64	0	
	27	0.29	83	
	14	1.40	133	Hanging-wall
AHRC0292	21	0.72	33	
	Incl. 8	1.70	33	
AHRC0293	8	0.26	16	
	9	0.22	44	
	Incl. 9	1.17	119	Ra South
	4	2.47	122	
AHRC0294	2	0.65	12	
	18	0.39	29	
	Incl. 11	0.54	36	Ra Link
	4	0.53	100	
AHRC0295	19	0.41	3	
	Incl. 3	1.91	3	
	6	1.96	32	Apollo Footwall
	2	0.68	102	
	2	0.76	118	
AHRC0296	28	0.90	4	Apollo Footwall
	Incl. 14	1.21	12	
	6	0.41	42	
	7	0.20	55	

Table 1. Significant RC drill results - Continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Area
AHRC0297	4	0.25	24	
	5	4.70	126	Ra Link
Incl.	4	5.80	126	
AHRC0298	24	0.37	2	
	10	0.30	67	
	19	0.93	186	Ra Link
Incl.	11	1.40	194	
AHRC0299	11	0.57	49	
Incl.	5	1.11	52	Apollo Footwall
AHRC0300	2	0.49	12	
AHRC0301	14	0.30	11	
	7	0.36	64	
	4	0.46	91	
AHRC0302	1	1.15	83	
	1	0.55	148	
AHRC0303	17	0.25	23	
AHRC0304	1	0.98	77	
	7	0.30	111	
(Re-Entry AHRC0160)	3	0.52	135	
	6	0.33	157	
AHRC0236	NSI			
AHRC0238	1	0.61	121	
AHRC0240	1	3.62	78	
AHRC0241	NSI			
AHRC0242	23	0.47	16	
Incl.	8	0.96	31	
	7	2.13	64	
AHRC0244	20	0.48	14	
Incl.	8	0.80	14	
	6	0.31	131	
	25	0.61	166	
Incl.	11	1.20	180	
AHRC0245	4	0.81	68	
AHRC0246	2	1.27	84	
	1	0.62	128	
AHRC0247	16	0.25	36	
Incl.	4	0.55	36	
AHRC0248	7	0.25	37	
AHRC0249	5	0.29	41	
	5	0.24	55	
AHRC0250	22	0.12	16	
AHRC0251	4	0.20	90	
AHRC0266	8	0.78	38	
AHRC0267	13	0.21	45	
AHRC0268	28	0.12	53	
AHRC0269	16	1.69	44	
Incl.	5	5.19	44	
AHRC0270	23	0.39	51	
Incl.	12	0.64	59	
AHRC0272	3	0.54	32	
AHRC0273	4	0.37	19	
	7	0.46	55	
	3	0.22	80	

Table 2. Completed RC holes – reported hole details, MGA94_51S.

Hole #	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
(Re-Entry AHRC0160)	371613	6774259	352	-60	225	172
(Re-Entry AHRC0215)	371397	6774629	363	-60	225	400
AHRC0236	372 305	6773 875	351	-50	225	123
AHRC0238	372 046	6774 135	352	-60	225	138
AHRC0240	372 006	6774 095	352	-60	225	104
AHRC0241	372 048	6773 788	351	-60	225	119
AHRC0242	371 392	6774 606	362	-60	225	88
AHRC0243	371375	6774573	366	-60	223	73
AHRC0244	371 355	6774 593	364	-60	225	208
AHRC0245	371 140	6774 673	365	-60	225	158
AHRC0246	371 090	6774 666	365	-60	225	134
AHRC0247	371 664	6774 525	352	-60	225	114
AHRC0248	371 624	6774 568	354	-60	225	94
AHRC0249	371 710	6774 568	353	-60	225	142
AHRC0250	371 674	6774 616	355	-60	225	117
AHRC0251	371 726	6774 671	356	-60	225	102
AHRC0252	371706	6774695	358	-60	226	126
AHRC0253	371759	6774747	356	-61	226	102
AHRC0254	371755	6774825	357	-60	225	77
AHRC0255	371703	6774771	358	-57	225	97
AHRC0256	371741	6774900	356	-60	222	107
AHRC0257	371748	6774905	356	-51	45	160
AHRC0258	371787	6774857	356	-60	227	102
AHRC0259	371729	6774920	356	-60	225	87
AHRC0260	371705	6774911	356	-60	225	107
AHRC0261	371566	6774883	354	-60	225	112
AHRC0262	371566	6774883	358	-60	225	117
AHRC0263	371616	6774939	356	-60	225	107
AHRC0264	371670	6774989	355	-60	225	102
AHRC0265	371509	6774832	359	-60	225	182
AHRC0266	371 438	6774 759	358	-60	225	147
AHRC0267	371 460	6774 739	360	-60	225	132
AHRC0268	371 410	6774 680	358	-60	225	87
AHRC0269	371 397	6774 757	356	-60	225	122
AHRC0270	371 390	6774 704	357	-60	225	82
AHRC0271	371137	6774795	359	-60	225	97
AHRC0272	371 080	6774 741	360	-60	225	97
AHRC0273	371 559	6774 418	351	-60	225	97
AHRC0274	371613	6774473	352	-60	225	102
AHRC0275	371357	6774847	354	-60	225	102
AHRC0276	371410	6774901	355	-60	225	122
AHRC0277	371465	6774953	355	-60	225	127
AHRC0278	371538	6775024	353	-60	225	182
AHRC0279	371598	6774175	357	-60	225	92
AHRC0280	371577	6774203	354	-60	225	67
AHRC0281	371609	6774116	362	-60	225	162
AHRC0282	371637	6774100	362	-60	225	157
AHRC0283	371693	6774040	361	-60	225	202
AHRC0284	371733	6774076	360	-60	225	137
AHRC0285	371833	6774007	355	-60	225	137
AHRC0286	371717	6773931	354	-60	225	127
AHRC0287	371756	6773889	352	-60	225	157
AHRC0288	371383	6774785	355	-60	225	97
AHRC0289	371365	6774725	357	-60	225	107
AHRC0290	371428	6774698	359	-60	225	142
AHRC0291	371683	6773930	354	-65	225	147
AHRC0292	371633	6773478	353	-60	225	97
AHRC0293	371650	6773574	352	-60	225	142
AHRC0294	371585	6773593	352	-65	225	122
AHRC0295	371662	6773669	351	-60	230	162

Table 2. Completed RC holes – reported hole details - continued

Hole #	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0296	371647	6773696	351	-60	225	65
AHRC0297	371550	6773690	352	-60	225	180
AHRC0298	371586	6773771	351	-60	225	230
AHRC0299	371477	6773780	353	-60	225	74
AHRC0300	371576	6773832	351	-60	225	99
AHRC0301	371576	6773832	351	-60	225	99
AHRC0302	371425	6773773	353	-60	225	149
AHRC0303	371487	6773881	353	-60	225	73
AHRC0304	372006	6773749	352	-55	200	119
AHRC0305	371974	6773793	352	-60	225	117
AHRC0306	371768	6774030	357	-60	225	157
AHRC0307	371966	6774144	297	-60	225	297
AHRC0308	372029	6774016	167	-60	225	167
AHRC0309	371349	6773915	187	-60	225	187
AHRC0310	371481	6773997	17	-70	200	17
AHRC0311	371595	6774744	272	-70	200	272
AHRC0312	371510	6774753	352	-60	225	425

EXPLORATION – REGIONAL

During the Quarter the Company completed for 3,900m of regional aircore drilling in 67 holes over four targets across Saturn's land position. Regional drill lines were undertaken at ~300m drill spacing to look for new mineralised systems associated with identified geophysical features. Of note was a best result of 16m @ 0.19g/t Au including 4m @ 0.42g/t Au – APAC0038 which highlighted a promising new anomaly over an interpreted structural corridor at the Atlanta Prospect (Figure 5). A nearby hole APAC0040 also recorded a bottom of hole silver anomaly – 2m @ 2.1g/t Ag from 82m (Figure 5). Drilling remains open along strike for at least 2km to the north and 2km to the south. Further broad spaced aircore drilling (3,000m at ~1km lines by 300m drill spacing) is planned for the next quarter to further assess this area.

Table 3 highlights significant intersections from this round of drilling. Table 4 lists all hole details. Figure 5 highlights the location of all holes and intersections.

Table 3. Significant AC drill results.

Hole #	Down Hole Width (m)	Grade (g/t Au)	Grade (g/t Ag)	From (m)	Area
APAC0038	16	0.19		44	Atlanta
	4	0.40		52	
APAC0040	2		2.1	82	Atlanta
APAC0018	4	0.21		80	Atlanta (N)
HAAC0020	4	0.23		12	Hades

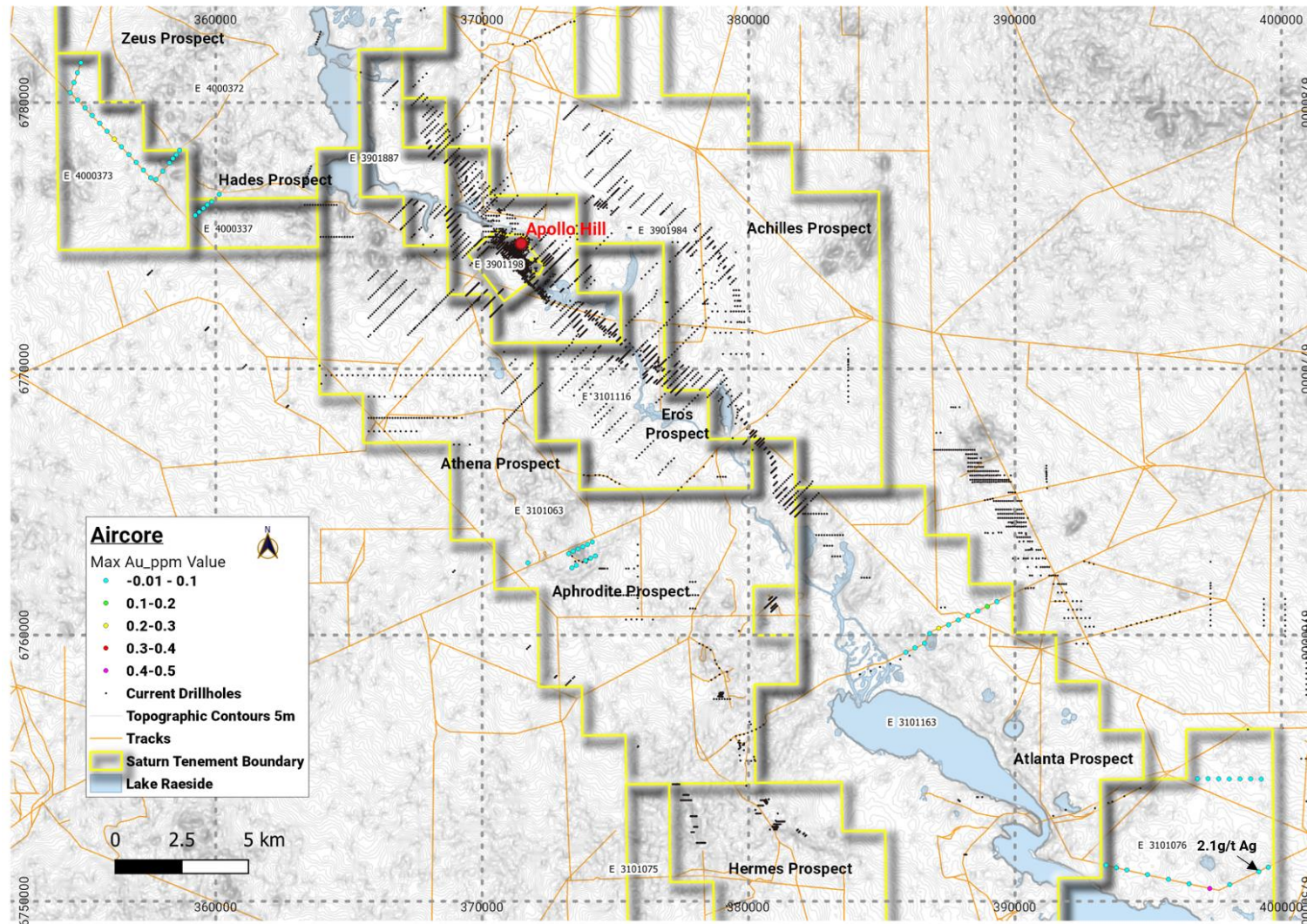


Figure 5 – Aircore drill results and hole location diagram on topographical background. Significant drill result at Atlanta in southeast.

Table 4. Completed AC holes – reported hole details, MGA94_51S.

Hole #	Easting	Northing	Regional RL (m)	Dip°	Azi°	Depth (m)
APAC0014	385897	6759357	350	-60	245	39
APAC0015	386248	6759523	350	-60	245	64
APAC0016	386603	6759696	350	-60	245	34
APAC0017	386796	6760065	350	-60	245	54
APAC0018	387137	6760261	350	-60	245	92
APAC0019	387504	6760390	350	-60	245	119
APAC0020	387870	6760566	350	-60	245	104
APAC0021	388230	6760735	350	-60	245	119
APAC0022	388599	6760907	350	-60	245	85
APAC0023	388959	6761080	350	-60	245	74
APAC0024	389321	6761254	350	-60	245	113
APAC0025	399239	6754597	350	-60	270	56
APAC0026	398838	6754604	350	-60	270	98
APAC0027	398439	6754602	350	-60	270	81
APAC0028	398038	6754600	350	-60	270	103
APAC0029	397639	6754607	350	-60	270	108
APAC0030	397241	6754610	350	-60	270	115
APAC0031	396846	6754609	350	-60	270	101
APAC0032	393411	6751355	350	-90	0	71
APAC0033	393803	6751269	350	-90	0	97
APAC0034	394194	6751180	350	-90	0	77
APAC0035	394969	6751007	350	-90	0	98
APAC0036	395754	6750830	350	-90	0	95
APAC0037	396527	6750659	350	-90	0	44
APAC0038	397306	6750485	350	-90	0	91
APAC0039	398056	6750634	350	-90	0	14
APAC0040	399145	6751120	350	-90	0	84
APAC0041	399504	6751283	350	-90	0	87
ATAC0007	373957	6763410	350	-60	245	12
ATAC0008	374137	6763499	350	-60	245	16
ATAC0009	373595	6763235	350	-60	245	16
ATAC0010	373781	6763324	350	-60	245	22
ATAC0011	373413	6763151	350	-60	245	35
ATAC0012	373247	6763058	350	-60	245	42
ATAC0013	373367	6762527	350	-60	245	23
ATAC0014	373533	6762621	350	-60	245	27
ATAC0015	371715	6762712	350	-60	245	15
ATAC0016	373892	6762798	350	-60	245	11
ATAC0017	374070	6762891	350	-60	245	9
ATAC0018	374243	6762976	350	-60	245	12
HAAC0001	359231	6775768	350	-60	245	31
HAAC0002	359536	6776033	350	-60	245	51
HAAC0003	359849	6776283	350	-60	245	41
HAAC0004	360129	6776558	350	-60	245	43
HAAC0005	357757	6777113	350	-60	245	57
HAAC0006	358009	6777425	350	-60	245	56
HAAC0007	358263	6777736	350	-60	245	23
HAAC0008	358391	6777900	350	-60	245	39
HAAC0009	358518	6778047	350	-60	245	53
HAAC0010	358641	6778211	350	-60	245	24
HAAC0011	354939	6781502	350	-60	245	66
HAAC0012	354806	6781129	350	-60	270	55
HAAC0013	354676	6780754	350	-60	270	61
HAAC0014	354534	6780375	350	-60	270	60
HAAC0015	354818	6780097	350	-60	270	76
HAAC0016	355363	6779517	350	-60	270	56
HAAC0017	355644	6779223	350	-60	270	73
HAAC0018	355094	6779804	350	-60	270	56

Table 4. Completed AC holes – reported hole details, MGA94_51S; continued.

Hole #	Easting	Northing	Regional RL (m)	Dip°	Azi°	Depth (m)
HAAC0019	355916	6778925	350	-60	225	74
HAAC0020	356191	6778633	350	-60	225	77
HAAC0021	356460	6778342	350	-60	225	48
HAAC0022	356739	6778049	350	-60	225	65
HAAC0023	357013	6777759	350	-60	225	39
HAAC0024	357286	6777467	350	-60	225	20
HAAC0025	357560	6777174	350	-60	225	42
HAAC0026	359380	6775894	350	-60	225	34
HAAC0027	359679	6776160	350	-60	225	15
HAAC0019	355916	6778925	350	-60	225	74
HAAC0020	356191	6778633	350	-90	0	77
HAAC0021	356460	6778342	350	-90	0	48
HAAC0022	356739	6778049	350	-90	0	65
HAAC0023	357013	6777759	350	-90	0	39
HAAC0024	357286	6777467	350	-90	0	20
HAAC0025	357560	6777174	350	-90	0	42
HAAC0026	359380	6775894	350	-90	0	34
HAAC0027	359679	6776160	350	-90	0	15

PLANNED WORK - NEXT QUARTER (December – March 2020)

- Resource extensional and infill RC drilling at Apollo Hill. – ~15,000m planned.
- A 5,000m AC program is planned across a number of conceptual regional exploration targets on Saturn's Apollo Hill tenement portfolio. Work will initially focus on follow up drilling at Atlanta on E31/1076 where a recent significant intersection (APAC0038 – 16m @ 0.19g/t Au) has highlighted a new anomaly associated geophysical trend in an area with no previous exploration (Figures 5 and 6).

TENEMENTS – LAND POSITION

The Company's tenement package is illustrated in Figure 6. Table 5 lists the Company's tenement holdings (22 January 2020) which are all 100% owned. Saturn Metals Limited currently holds 1,310km² of contiguous tenements in 23 mining, miscellaneous, exploration and prospecting licenses.

During the period the company applied for miscellaneous licenses L39/0292 and L31/0072 (Figure 6 and Table 5).

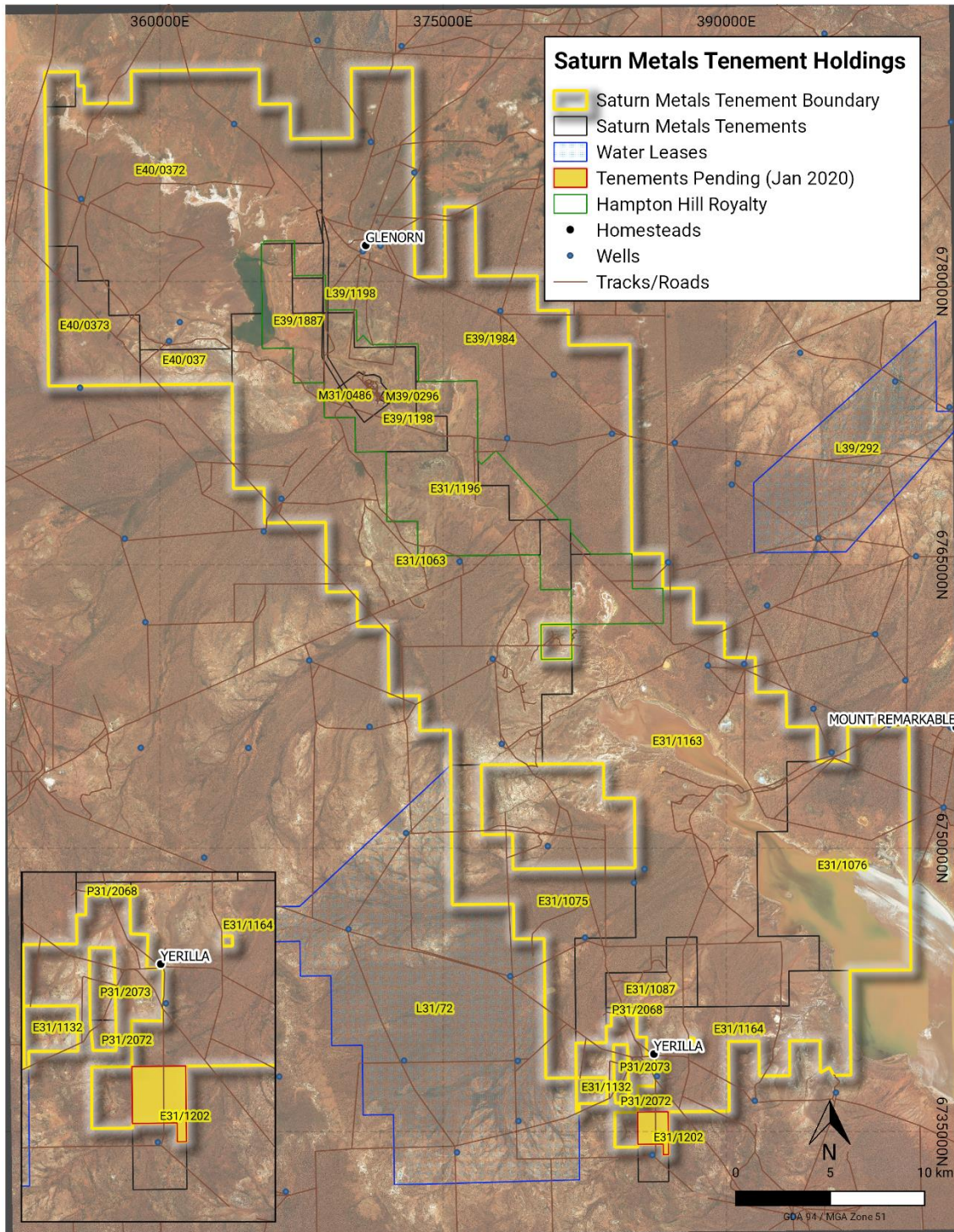


Figure 6 Saturn Metals Limited tenement map and land holdings; grid GDA94-Z51; 22 January 2020

Table 5 Saturn Metals Limited current tenement holdings – 22 January 2020 - *Land subject to 5 % Hampton Hill Royalty on +1Moz Production – see Figure 6

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 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	Application	
E31/1202	YERILLA	2	Standard Block	2.9	E Application	
L31/0072	YERILLA	19357	Ha	193.57	Application	
L39/0292	GLENORN	6590	Ha	65.9	Application	
23 Leases		Blocks and Ha		Total 1,310km²		

CORPORATE

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

FINANCE

The Company's cash position at 31 December 2019 was A\$3,412,415 (previous quarter closing cash balance \$4,423,378).



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

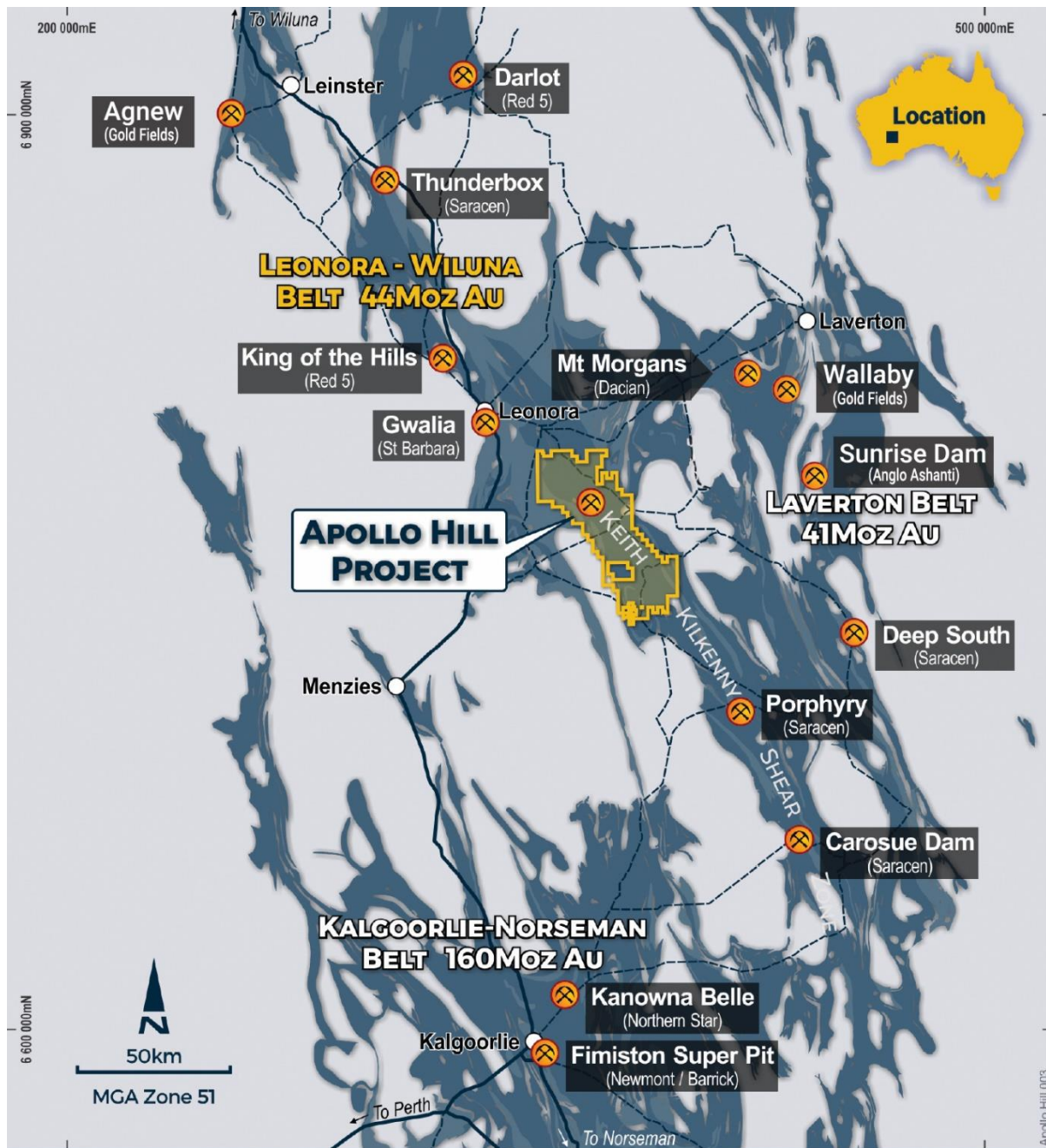


Figure 7 Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

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.

Table 1a* October 2019 Apollo Hill Mineral Resource

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

The models are reported above nominal RLs (180 mRL – this is approximately 180 metres below surface (mbs) (accounting for localised variations in topography) for the Apollo Hill main zone and 260 mRL or 90mbs for Ra the deposit and the Apollo Hill Hanging-walls – and nominal 0.5 g/t Au lower cut-off grade for all material types. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

Competent Persons Statement Exploration

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

^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, 30 September 2019, 14 October 2019, 14 November 2019, 11 December 2019 and 14 January 2020.

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 WA, ALS in both Kalgoorlie and Perth WA and SGS in Kalgoorlie. 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 course 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 or 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>

Criteria	JORC Code Explanation	Commentary
		There was no significant loss of core reported in the mineralized parts of the diamond drillholes to date.
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 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 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 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. 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 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.	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. The depth of complete oxidation averages around 4 m with depth to fresh rock averaging around 21 m.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: 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 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.	Any relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. No information has been excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should	For exploration data, no top-cuts have been applied. All reported RC and diamond drill assay results have been length weighted (arithmetic length weighting). No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code Explanation	Commentary
	<p>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>	
Relationship between mineralization widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width.</p> <p>The orientation of the drilling has the potential introduce some sampling bias (positive or negative).</p>
Diagrams	<p>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.</p>	<p>Refer to Figures and Tables within the body of the text.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>There is no other substantive exploration data.</p>
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>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.</p>

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")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(723)	(1,863)
(b) development	-	-
(c) production	-	-
(d) staff costs	(90)	(184)
(e) administration and corporate costs	(171)	(372)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	21
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Grant monies received	4	4
1.8 Other – GST Received/(Paid)	7	(13)
1.9 Net cash from / (used in) operating activities	(962)	(2,407)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(9)	(9)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) 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	(9)	(9)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	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)
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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,423	2,745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(962)	(2,407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,123
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,452	3,452

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	702	423
5.2 Call deposits	2,750	4,000
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)	3,452	4,423

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**

37

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	1,969
9.2 Development	-
9.3 Production	-
9.4 Staff costs	82
9.5 Administration and corporate costs *	106
9.6 Other (Exploration & evaluation funded under farm-in)	-
9.7 Total estimated cash outflows	2,157

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 15 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: 31/01/2020

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.