

30 October 2020

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Saturn Metals Limited - ASX:STN

HIGHLIGHTS

Apollo Hill - Strong Intersections Extend Mineralisation

- **Robust intersections on the Apollo Hill main zone continue to extend and improve mineralisation with significant intersections including^a:**
 - **7m @ 5.55g/t Au** from 286m including **3m @ 12.1g/t Au** from 287m – AHRC0375
 - **16m @ 2.0g/t Au** from 136m including **5m @ 5.57g/t Au** from 141m – AHRC0414
 - **23m @ 1.64g/t Au** from 221m – AHRC0393
- **Thick shallow intersections in the hanging-wall position demonstrate continuity along the deposits strike length and include^a:**
 - **6m @ 5.17g/t Au** from 47m – AHRC0365
 - **10m @ 2.02g/t Au** from 51m including **5m @ 3.84g/t Au** from 53m – AHRC0414
 - **9m @ 2.06g/t Au** from 132m – AHRC382
- The majority of drill holes completed and reported returned intercepts above the Apollo Hill resource cut-off grade. Multiple holes returned mineralisation above the average resource grade¹.
- Importantly, the bulk of reported intersections sit outside 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 size and quality of the Apollo Hill gold system.
- **Assays remain pending for 60 holes** drilled in follow-up around the reported intersections and drilling continues with three reverse circulation (RC) rigs on site.
- All results will be included in the next resource estimate calculation planned for later this year.

West Wyalong (Joint Venture into High Grade New South Wales Gold Target)

- **Productive Community Consultation Meeting**
The Company and its joint venture partners held a successful community consultation meeting in West Wyalong in early October. Exploration drilling plans were introduced to stakeholders and interested parties. An initial reverse circulation and diamond tail drill program is planned for early 2021 subject to receipt of regulatory approvals.

Corporate

- **Successful Share Placement**
A share placement was completed to institutional and professional investors in early September, raising \$13.7 million. The funds are being used to accelerate drilling at Apollo Hill and across the Company's greenfields and joint venture opportunities. The placement was strongly supported by overseas and Australian institutional investors.
- **The Company's cash position at 30 September 2020 was A\$15.7M.**

Saturn Metals Limited (ASX:STN) ("Saturn", "the Company") is pleased to release its Quarterly Activities Report for the period ended 30 September 2020.

EXPLORATION – RESOURCE AREA

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

This drilling is a key part of Saturn's strategy to grow the 781,000oz Mineral Resource¹ at Apollo Hill. A further resource upgrade is targeted for late 2020, incorporating results from 50,000m of drilling conducted since October 2019 when the resource estimate was last updated.

Robust intersections on the Apollo Hill main zone continue to extend and improve mineralisation with significant intersections including^a:

- **7m @ 5.55g/t Au** from 286m including **3m @ 12.1g/t Au** from 287m – AHRC0375
- **16m @ 2.0g/t Au** from 136m including **5m @ 5.57g/t Au** from 141m – AHRC0414
- **23m @ 1.64g/t Au** from 221m – AHRC0393
- **10m @ 1.64g/t Au** from 194m – PARC0023
- **9m @ 1.62g/t Au** from 26m – AHRC0439
- **19m @ 1.06g/t Au** from 230m including **12m @ 1.46g/t Au** from 232m – AHRC0367
- **24m @ 1.02g/t Au** from 280m including **12m @ 1.62g/t Au** from 290m – AHRC0367
- **8m @ 2.87g/t Au** from 219m – AHRC0286
- **11m @ 1.42g/t Au** from 118m – AHRC0145
- **12m @ 1.04g/t Au** from 339m and **8m @ 1.11g/t Au** from 363m within **40m @ 0.63g/t Au** from 331m – AHRC0383
- **5m @ 1.94g/t Au** from 16m – AHRC0433
- **21m @ 0.94g/t Au** from 184m – AHRC0213

Thick shallow intersections in the hanging-wall position demonstrate continuity along the deposits strike length and include^a:

- **6m @ 5.17g/t Au** from 47m – AHRC0365
- **10m @ 2.02g/t Au** from 51m including **5m @ 3.84g/t Au** from 53m – AHRC0414
- **9m @ 2.06g/t Au** from 132m – AHRC382
- **5m @ 2.38g/t Au** from 126m – AHRC0448
- **7m @ 1.93g/t Au** from 209m – AHRC0382
- **5m @ 1.86g/t Au** from 197m – AHRC0374
- **3m @ 3.68g/t Au** from 89m – AHRC0371
- **16m @ 1.06g/t Au** from 16m – AHRC0393
- **10m @ 1.13g/t Au** from 86m – AHRC0372

Table 1 lists all significant intersections reported during the quarter.

Figure 1 shows a simplified geological cross-section of recent extensional hanging-wall and main lode results in the northern area of the Apollo Hill deposit (location of cross section illustrated in plan view on Figure 3).

Figure 2 shows a simplified geological cross-section of recent extensional hanging-wall and main lode results in the central area of the Apollo Hill deposit (location of cross section illustrated in plan view on Figure 3),

Table 2 lists relevant hole details.

Figure 3 highlights the new results in plan view, together with the location of holes for which assays remain pending.

The Company has drilled 139 reverse circulation holes for 30,000 metres since the last quarterly report was published on 31 July 2020.

Assays remain pending for 60 RC holes drilled in follow-up around significant reported intersections.

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

All results reported during the quarter, along with the results of the 60 holes for which assays remain pending, will be included in the next resource estimate calculation planned for later this year.

^aThis 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.

¹Details of the Mineral Resource which currently stands at 24.5 million tonnes grading 1.0 g/t gold for 781,000 ounces and a breakdown by category are presented in Table 1a (page 9 of this document) along with the associated Competent Persons statement and details of the original ASX announcement that this information was originally published in.



Plate 1 – Making Hole – Apollo Hill
- October 2020

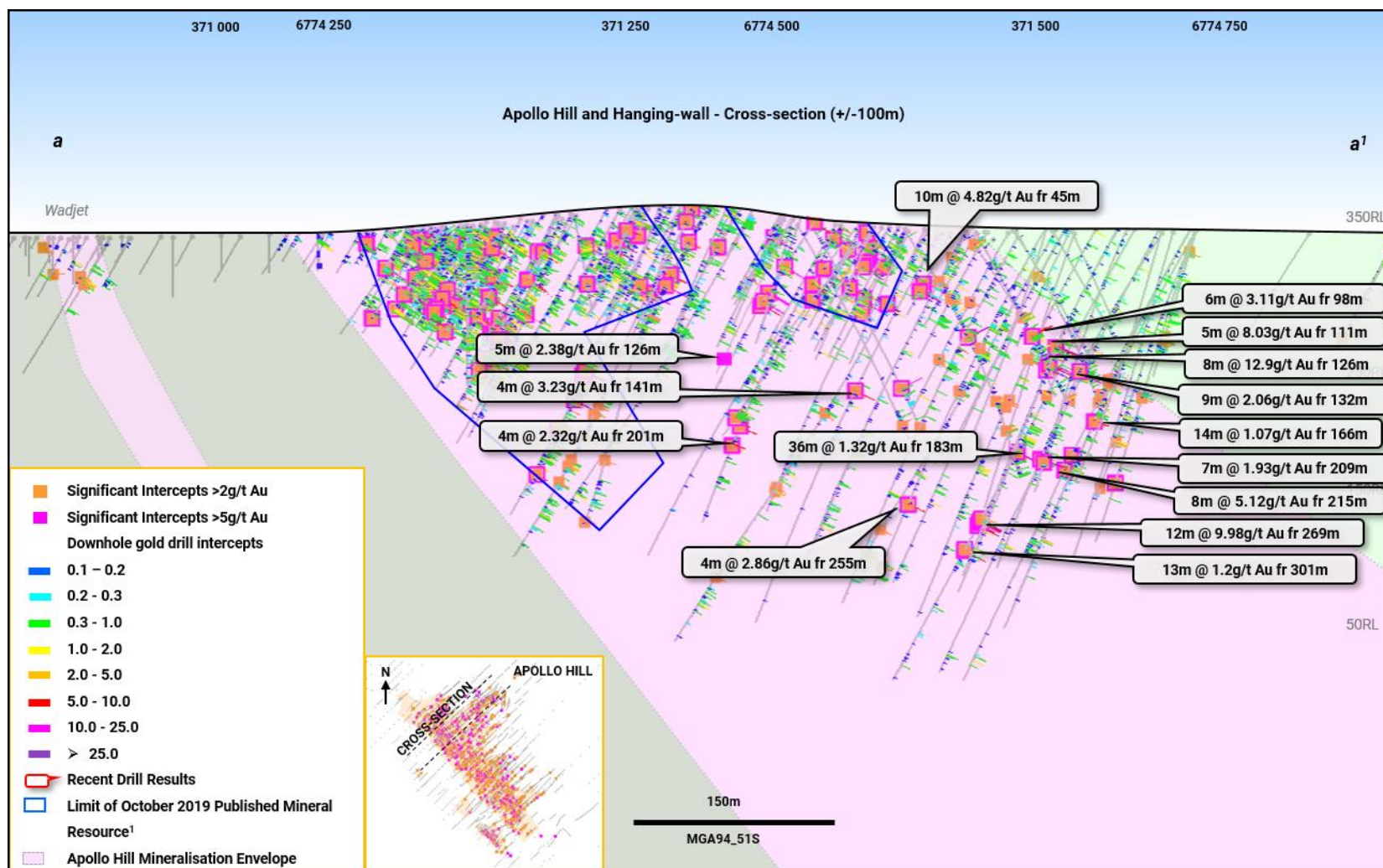


Figure 1– Simplified geological cross section a-a' of recent drill results and planned follow up drilling (location illustrated on plan view in Figure 3). ^(a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted

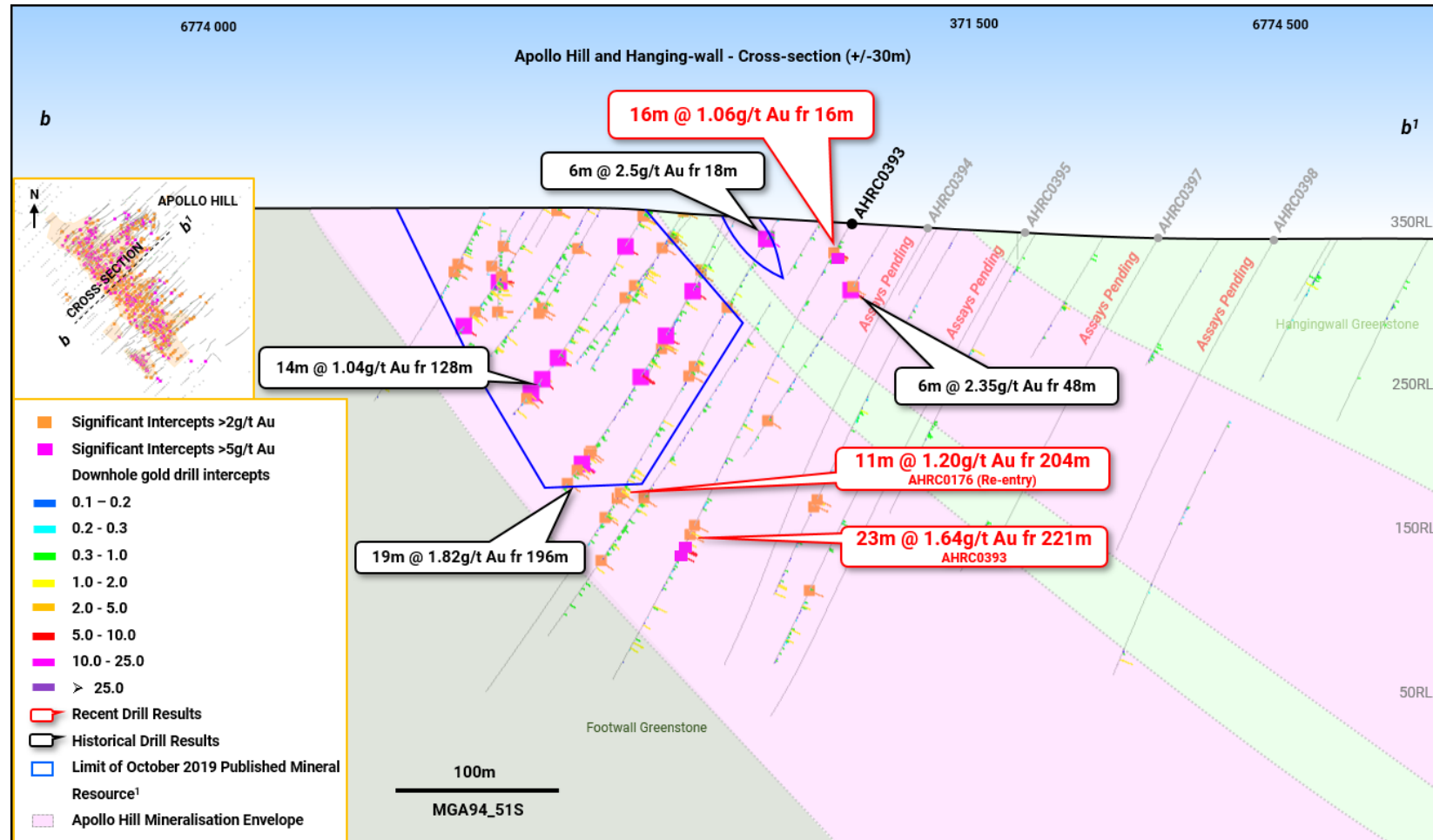


Figure 2–Simplified geological cross section b-b1 of recent drill results and planned follow up drilling (location illustrated on plan view in Figure 3). ^(a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted

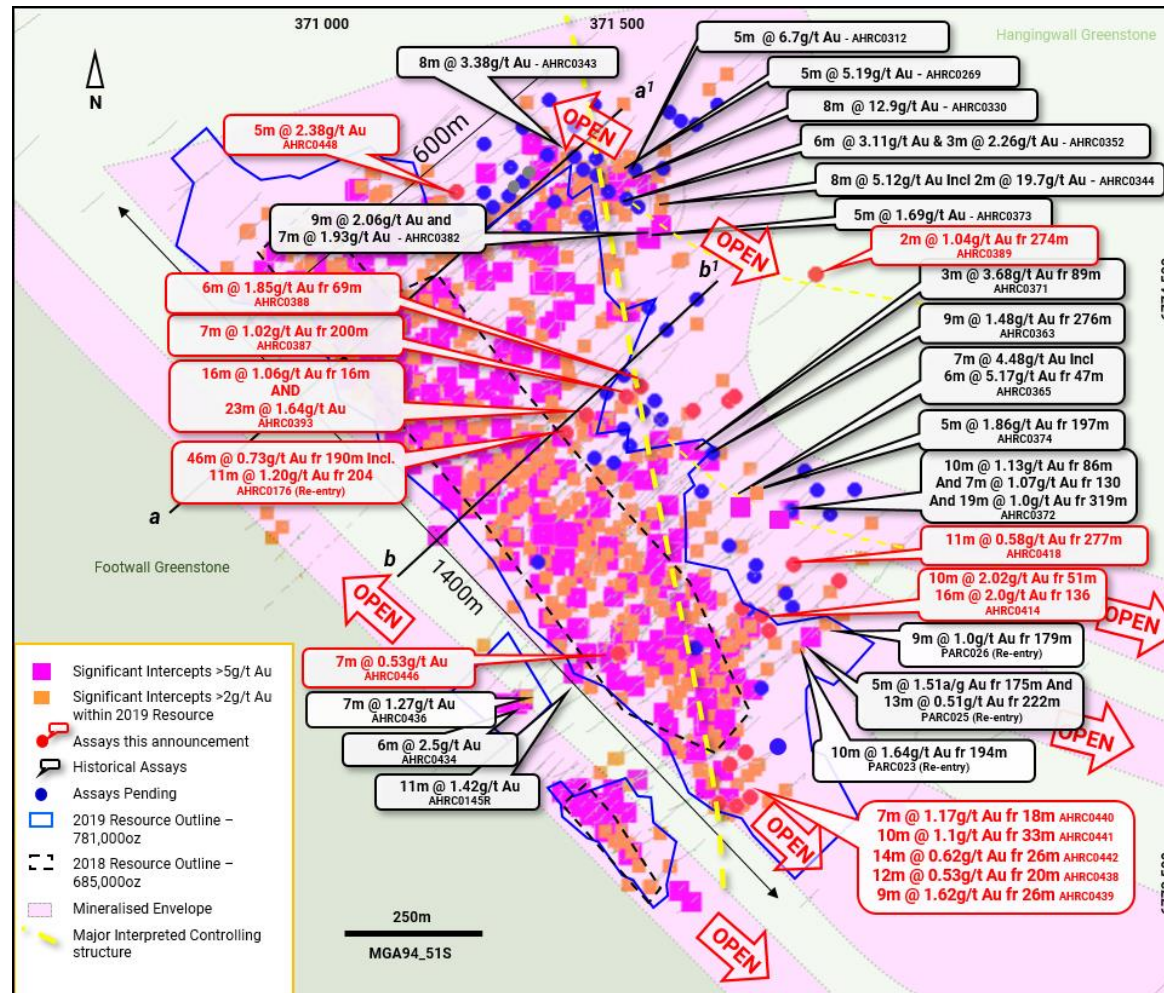


Figure 3 Resource extension drilling and results and holes for which assays remain pending relative to the published resource (locations of cross section a-a1 Figure1 and b-b1 Figure 2 also illustrated). ^(a) This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted.

EXPLORATION – CAMP SCALE

Calypso Prospect

Two RC holes were completed at the Calypso Prospect, which is located only 3.5km northeast of Apollo Hill, during the September Quarter, with results shown in Table 3. A recent ground seismic study suggested a north-east, south-west trending alluvial channel identified as a potential host for gold mineralisation at this prospect. Drilling intersected the alluvial channel, with a significant intercept of 4m @ 0.21g/t Au from 92m (CARC0005) returned. Hole CARC0005 was drilled 200m along strike to the south of a previous intercept of 9m @ 8.67g/t Au (BBRC0003)^a. A 20-hole 2,000m aircore program is now planned over the area to follow-up these results.

EXPLORATION – REGIONAL

During the quarter, work undertaken included geological interpretation and planning for broad spaced aircore exploration programs scheduled for later in 2020 across the Apollo Hill regional tenement package.

EXPLORATION – AUSTRALIA

West Wyalong Joint Venture = EL8815 New South Wales (NSW)

In April 2020, Saturn entered into a Joint Venture on a 91km² brownfields exploration tenement over the highly prospective and historic West Wyalong Gold Field in NSW. West Wyalong is located in the well-endowed Lachlan Fold Belt, host to major gold deposits including Cowal Gold Mine (Evolution) and Cadia Gold Mine (Newcrest), see Figure 6. Recorded historical production from the West Wyalong Goldfield, which operated mainly between 1894 and 1915, totalled approximately 439,000 oz Au at 36g/t Au (see full references in Saturn's ASX announcement dated 28 April 2020).

Saturn and its joint venture partners held a successful community consultation meeting in West Wyalong in early October. During the meeting the Company introduced its exploration drilling plans to stakeholders and interested parties. An initial reverse circulation and diamond tail drill program is planned for early 2021 subject to receipt of regulatory approvals.

In addition, the Company collected 35 rock chip samples as part of a reconnaissance exploration program across the numerous old workings found on the EL8815 lease. Assays from the samples are pending.

TENEMENTS - APOLLO HILL LAND POSITION

The Company's Apollo Hill tenement package is illustrated in Figure 4. Table 5 lists the Company's tenement holdings (27 October 2020) which are all 100% owned. Saturn Metals Limited currently holds 1,602km² of contiguous tenements in 28 mining, exploration, prospecting and miscellaneous licenses.

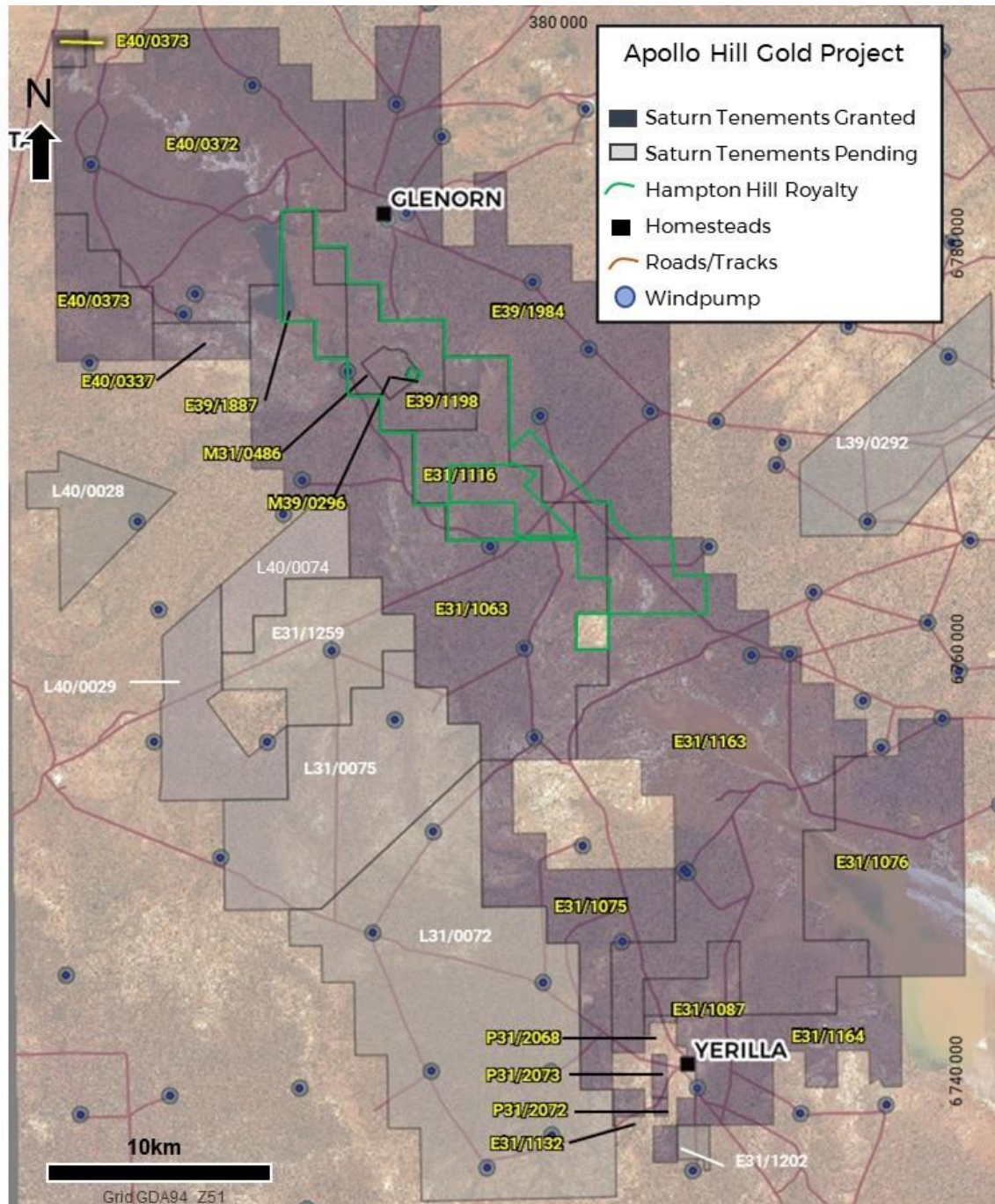


Figure 4. Saturn Metals Limited tenement map and land holdings; 27 October 2020

PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- Ongoing resource and exploratory RC drilling at Apollo Hill;
- Resource estimation process – Apollo Hill;
- A 20-hole, 2,000m Aircore drilling program at Calypso.

CORPORATE

In early September, Saturn completed a placement to institutional and professional investors, raising approximately \$13.7 million. The placement has ensured the Company has maintained a robust financial position and has the capacity to accelerate drilling at the Apollo Hill Project. The Placement comprised the issue of 20,511,830 new fully paid ordinary shares pursuant to ASX Listing Rules 7.1. and 7.1a and fully utilised the Company's available placement capacity. The issue was completed at a price of 67 cents per share representing a discount of 4.3% to the price at which Saturn shares last traded before the Placement was announced. The Placement was strongly supported by new and existing overseas and Australian institutional investors. Pursuant to the Placement the Company has 108,465,510 shares on issue.

FINANCE

The Company's cash position at 30 September 2020 was A\$15.7M.

Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the September quarter totalling \$97,402 comprising normal Director and Managing Director fees, salary and superannuation.

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



IAN BAMBOROUGH
Managing Director
Saturn Metals Limited
08 6424 8695

LUKE FORRESTAL
Associate Director
Media and Capital Partners
0411 479 144

Table 1. Significant Apollo Hill RC drill results

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0145R	11	1.42	118
	1	9.59	189
AHRC0159R Incl. And.	13	0.26	152
	19	0.68	226
	3	0.82	226
	7	1.23	238
	1	2.18	284
AHRC0176R Incl. And.	11	0.42	155
	46	0.73	190
	11	1.2	204
	5	1.65	224
AHRC0209R	2	1.6	161
	10	0.44	173
	10	0.26	188
	1	0.53	203
	4	0.62	232
AHRC0213R Incl. And.	21	0.94	184
	5	1.48	184
	5	1.86	195
	4	1.51	222
	2	1.38	248
AHRC0236R	5	0.4	325
AHRC0282R	4	1.21	192
	4	0.32	228
	2	1.07	262
AHRC0286R	8	2.87	219
AHRC0287R	36	0.52	157
AHRC0365 Incl.	7	4.49	47
	6	5.17	47
	3	0.61	127
	3	0.69	161
	4	0.78	189
	11	0.6	310
	3	0.52	342
	3	0.57	377
AHRC0366	3	0.63	115
	12	0.48	130
	3	0.55	143
	3	0.78	175
	5	0.42	191
	3	1.06	220
	15	0.53	244
AHRC0367 Incl. Incl. Incl.	8	0.57	141
	4	1.12	212
	3	1.58	220
	19	1.06	230
	12	1.46	232
	6	1.57	253
	2	1.65	264
	24	1.02	280
	12	1.62	290
	4	3.12	290
	1	2.68	309
	3	1.03	316

Table 1. Significant Apollo Hill RC drill results continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0368	6	0.55	317
AHRC0369	10	0.57	209
	1	4.09	241
	7	0.38	295
	8	0.51	314
AHRC0370	5	0.51	130
	4	0.39	174
	1	1.62	287
AHRC0371	3	3.68	89
	2	0.66	168
	2	1.31	289
	5	0.43	305
	14	0.82	329
AHRC0372 Incl.	10	1.13	86
	7	1.07	130
	1	1.21	196
	6	0.33	263
	19	1	319
	8	1.33	329
	4	0.51	345
	8	0.53	354
	10	0.33	382
AHRC0373	6	0.24	119
	7	0.56	128
	5	1.69	180
AHRC0374	5	1.86	197
	1	1.77	208
	6	0.54	215
	4	0.36	251
	7	0.34	266
	2	2.13	278
AHRC0375 Incl.	7	1.21	114
	3	3.66	204
	1	1.86	279
	7	5.55	286
	3	12.1	287
AHRC0376	4	1.33	156
AHRC0377	1	2.66	174
	3	0.83	231
	8	0.62	243
	2	0.5	256
	4	0.41	276
	1	1.07	292
	3	0.93	331
AHRC0378	2	1.71	139
	4	0.62	184
AHRC0379	8	0.41	143
	1	1.75	194
	6	0.44	248
	4	0.39	261
	2	2.31	274
	4	0.48	299
AHRC0380 Incl.	15	0.48	194
	5	1.16	204
AHRC0381	6	1.14	120
	13	0.41	243
	5	0.77	290

Table 1. Significant Apollo Hill RC drill results continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0381 cont.	6	0.65	346
	2	1.73	369
AHRC0382	9	2.06	132
	7	1.93	209
AHRC0383 Incl. Incl.	17	0.51	198
	5	1.04	210
	10	0.69	304
	40	0.63	331
	12	1.04	339
	8	1.11	363
AHRC0384	4	0.69	91
AHRC0385	1	3.54	55
	4	0.52	160
AHRC0386	10	0.5	133
AHRC0387	9	0.4	136
	7	1.02	200
	10	0.53	257
AHRC0388 Incl.	6	1.85	69
	10	0.61	91
	16	0.55	158
	7	0.83	158
AHRC0389	2	1.04	274
AHRC0390	3	0.76	16
	1	2.71	96
AHRC0391	NSI		
AHRC0392	1	0.66	115
AHRC0393	16	1.06	16
	23	1.64	221
	8	0.43	303
AHRC0411	3	1.47	47
	15	0.76	210
	10	0.57	306
AHRC0413	6	0.82	105
	6	0.82	136
	16	0.6	169
AHRC0414 Incl. Incl.	10	2.02	51
	5	3.84	53
	4	0.67	72
	2	2.08	104
	4	0.82	125
	16	2	136
	5	5.57	141
AHRC0415	6	0.47	47
AHRC0416	4	0.52	217
	5	0.56	231
AHRC0418	11	0.58	277
AHRC0431	5	0.95	167
AHRC0432	10	0.43	16
AHRC0433	5	1.94	16
AHRC0434	3	1.04	80
	6	2.5	110
AHRC0435	1	6.47	28
AHRC0436	17	0.3	5
	7	1.27	29
AHRC0437	12	0.58	7
AHRC0438	12	0.53	20
	21	0.39	71

Table 1. Significant Apollo Hill RC drill results continued

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0439	9	0.43	6
	9	1.62	26
	5	0.92	42
	15	0.52	51
	6	0.53	73
AHRC0440	7	1.17	18
AHRC0441	17	0.32	12
	10	1.1	33
AHRC0442	14	0.62	26
	8	0.61	54
AHRC0446	7	0.37	46
	7	0.53	79
AHRC0448	5	2.38	126
PARC0026R	9	1	179
	2	2.31	226
	7	0.49	278
	1	1.54	330
	2	1.13	375
PARC023	6	0.62	149
	7	0.48	165
	10	1.64	194
	2	0.71	230
PARC024	6	0.27	181
	1	4.6	230
	1	1.64	260
	12	0.51	267
	3	0.46	285
PARC025	2	0.83	150
	5	1.51	175
	13	0.56	222
	1	0.66	305

Table 2. Completed and reported Apollo Hill RC holes

Hole #	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0145R	371550	6773970	359	-60	225	304
AHRC0159 (Re-entry)	371527	6774205	354	-60	225	372
AHRC0176R	371412	6774268	363	-60	225	362
AHRC0209 (Re-entry)	371586	6774060	365	-60	225	274
AHRC0213 (Re-entry)	371598	6,774,031	364	-60	225	318
AHRC0236R	372306	6773879	351	-49	223	400
AHRC0282 (Re-entry)	371634	6774099	362	-60	225	302
AHRC0286R	371724	6773935	354	-60	225	322
AHRC0287R	371757	6773895	352	-60	225	304
AHRC0365	371736	6774165	358	-60	225	395
AHRC0366	371553	6774162	358	-60	225	302
AHRC0367	371821	6774025	356	-60	225	322
AHRC0368	371846	6774413	354	-60	225	376
AHRC0369	371882	6774080	353	-60	225	358
AHRC0370	371668	6774188	357	-60	225	318
AHRC0371	371653	6774271	353	-60	225	364
AHRC0372	371832	6774170	352	-55	225	424
AHRC0373	371594	6774526	354	-60	225	310
AHRC0374	371807	6774237	352	-55	225	304
AHRC0375	371685	6774161	353	-60	225	364
AHRC0376	371586	6773714	354	-60	225	220
AHRC0377	371630	6774204	355	-55	225	335
AHRC0378	371817	6773955	353	-60	225	286
AHRC0379	371633	6774242	349	-60	225	353
AHRC0380	371741	6774428	354	-60	225	310
AHRC0381	371783	6774264	354	-50	225	371
AHRC0382	371617	6774675	354	-55	225	310
AHRC0383	371742	6774130	360	-60	225	377
AHRC0384	371511	6774403	350	-60	225	210
AHRC0385	371750	6774175	351	-70	225	184
AHRC0386	371682	6774504	354	-60	225	322
AHRC0387	371512	6774322	358	-60	225	268
AHRC0388	371539	6774347	352	-70	225	238
AHRC0389	371838	6774539	350	-60	225	316
AHRC0390	671628	6774305	355	-60	225	130
AHRC0391	371690	6774323	350	-60	225	28
AHRC0392	371699	6774330	350	-60	225	184
AHRC0393	371447	6774298	358	-60	225	334
AHRC0411	371934	6774072	345	-60	225	352
AHRC0413	371712	6773968	351	-60	225	190
AHRC0414	371745	6773956	357	-60	225	304
AHRC0415	371758	6773930	357	-60	225	112
AHRC0416	371877	6774015	353	-60	225	333
AHRC0418	371800	6774043	356	-60	225	310
AHRC0431	371681	6774448	273	-60	225	209
AHRC0432	371664	6773719	376	-60	225	149
AHRC0433	371460	6773840	355	-60	225	167
AHRC0434	371377	6773845	357	-60	225	125
AHRC0435	371438	6773866	356	-60	225	112
AHRC0436	371326	6774059	363	-60	225	71
AHRC0437	371606	6773813	353	-60	225	71
AHRC0438	371718	6773722	352	-60	225	161
AHRC0439	371691	6773701	353	-60	225	158
AHRC0440	371673	6773635	353	-60	225	81
AHRC0441	371703	6773631	351	-60	225	101
AHRC0442	371726	6773645	353	-60	225	107

Table 2. Completed and reported Apollo Hill RC holes continued

Hole #	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0446	371501	6773891	353	-60	225	149
AHRC0448	371225	6774680	363	-60	225	221
PARC023 (Re-entry)	371800	6773897	353	-60	215	310
PARC024 (Re-entry)	371839	6773942	354	-60	215	298
PARC025 (Re-entry)	371887	6773979	352	-61	215	316
PARC026 (Re-entry)	371943	6774023	352	-61	215	430



Plate 2 – setting up on a new hole

Table 3 lists significant intersections returned to date. Table 4 lists relevant hole details.

Table 3. Significant RC drill results - Calypso

Hole #	Down Hole Width (m)	Grade (g/t Au)	From (m)	Location
CARC0004	No Significant Intercepts			CALYPSO
CARC0005	4	0.21	92	

Table 4. Completed RC holes - Calypso

Hole #	Easting GDA94_Z51	Northing GDA94_Z51	RL (m)	Dip°	Azi°	Depth (m)
CARC0004	374611	6776383	357	-90	0	90
CARC0005	374469	6775977	357	-90	0	114

Table 5. Saturn Metals Limited current tenement holdings – 27 October 2020 - *Land subject to 5 % Hampton Hill Royalty on gold production from these tenements in excess of 1Moz

Production – see Figure 4.

Tenement	Current Area	Area Unit	Measured km ²	Grant Date	Expiry Date
E 31/1063*	56	Standard Block	168	9/03/2015	8/03/2025
E 31/1075	19	Standard Block	55.8	9/03/2015	8/03/2025
E 31/1076	28	Standard Block	83.8	10/03/2015	9/03/2025
E 31/1087	4	Standard Block	12.0	19/03/2015	18/03/2025
E 31/1116*	14	Standard Block	42.0	26/07/2016	25/07/2021
E 31/1132	1	Standard Block	2.3	1/02/2017	31/01/2022
E 31/1163*	70	Standard Block	214	27/04/2018	26/04/2023
E 31/1164	17	Standard Block	48.8	27/04/2018	26/04/2023
E 39/1198*	11	Standard Block	28.6	31/03/2009	30/03/2021
E 39/1887*	5	Standard Block	15.0	24/02/2016	23/02/2021
E 39/1984*	61	Standard Block	183.0	30/03/2017	29/03/2022
E 40/337	3	Standard Block	9.0	3/12/2014	2/12/2024
E 40/372	55	Standard Block	160.6	3/07/2018	2/07/2023
E 40/373	10	Standard Block	30.1	16/11/2019	15/11/2023
M 31/486*	411	Ha	4.1	12/03/2015	11/03/2036
M 39/296	24	Ha	0.2	30/09/1993	29/09/2035
P 31/2068	78	Ha	0.8	8/05/2015	7/05/2023
P 31/2072	68	Ha	0.7	8/05/2015	7/05/2023
P 31/2073	166	Ha	1.7	8/05/2015	7/05/2023
L 39/284	288	Ha	2.8	Application	30/06/2041
E 31/1202	2	Standard Block	2.9	Application	
E 31/1259	15	Standard Block	44.9	Application	
L 31/72	19,357	Ha	193.6	Application	
L 31/74	6,284	Ha	62.6	Application	
L 31/75	10,416	Ha	104.3	Application	
L 39/292	6,590	Ha	66.0	Application	
L 40/28	2,675	Ha	26.8	Application	
L 40/29	3,801	Ha	38.1	Application	
28 Leases	Blocks and Ha		Total 1,602km²		

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

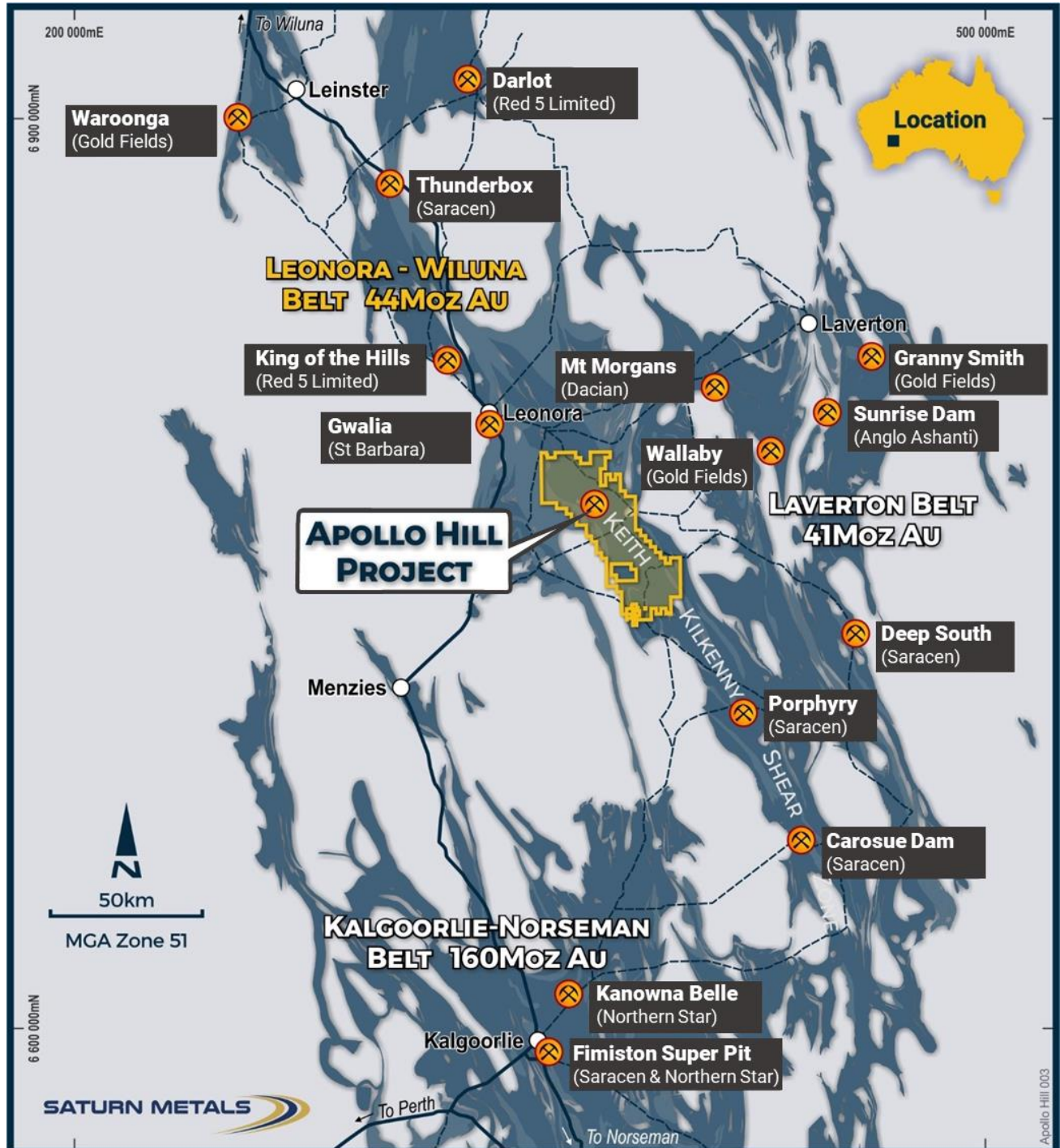


Figure 5. Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

In addition, Saturn Metals has now secured a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 6), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

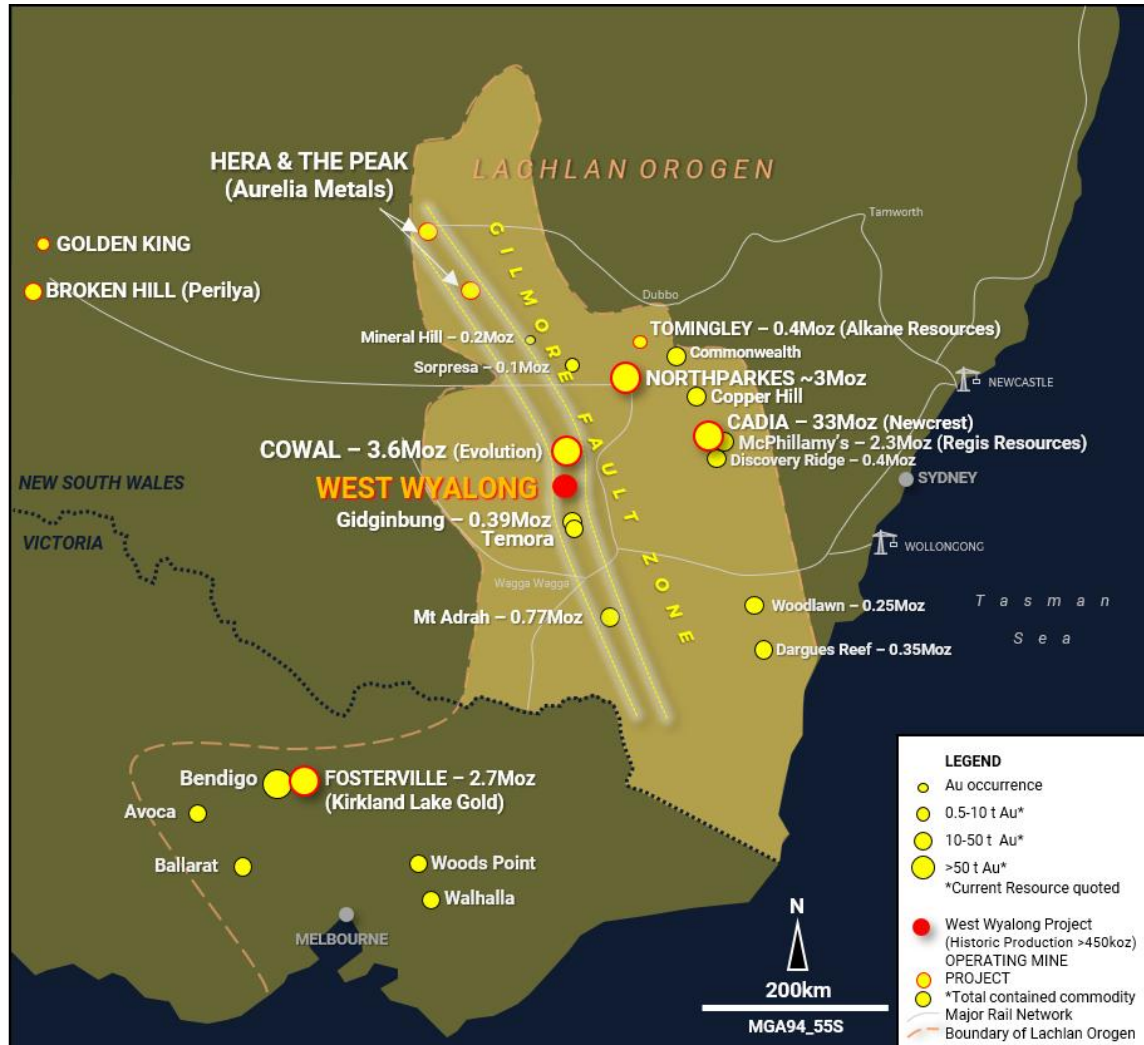


Figure 6 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).

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.

^aThis 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 24/08/2020, 07/09/2020, 12/10/2020, 26/10/2020, 30/07/2020, 10/07/2020, 10/06/2020, 02/06/2020, 05/05/2020, 21/04/2020, 30/03/2020, 13/03/2020, 12/03/20, 25/02/2020, 19/02/2020, 14/01/2020.

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Measures taken to ensure the representivity RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, sample recovery, sample consistency, field duplicates, standards and blanks. RC holes were sampled over 1m intervals by cone-splitting. RC samples were analysed by SGS in Kalgoorlie or ALS in Kalgoorlie. Samples were oven dried and crushed to 90% passing 2mm, and pulverised to 95% passing 106 microns, with analysis by 50g fire assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation (RC) RC drilling used generally 4.5"-5.5" face- sampling bits.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recovery was visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. Very little variation was observed. Measures taken to maximise recovery for RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. RC sample weights indicate an average recovery of 85-95% and were dry. The cone splitter was regularly cleaned with compressed air at the completion of each rod.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drill holes were geologically logged by industry standard methods, including lithology, alteration, mineralisation and weathering. RC Chip trays were photographed. The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> RC holes were sampled over 1m intervals by cone-splitting. RC sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. Sample representivity monitoring included weighing RC samples and field duplicates. Assay samples were crushed to 90% passing 2mm, and pulverised to 95% passing 75 microns, with fire assay of 50g sub-samples. Assay quality monitoring included

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>reference standards and inter-laboratory checks assays.</p> <ul style="list-style-type: none"> Duplicate and blank samples were collected every 20 samples. Certified reference material samples were submitted to the laboratory every 100 samples. The project is at an early stage of evaluation and the suitability of sub-sampling methods and sub-sample sizes for all sampling groups has not been comprehensively established. The available data suggests that sampling procedures provide sufficiently representative sub-samples for the current interpretation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Sampling included field duplicates, blind reference standards, field blanks and inter-laboratory checks confirm assay precision and accuracy with sufficient confidence for the current results. Samples were submitted to ALS Laboratories in Kalgoorlie, where they were prepared, processed and analysed via fire assay.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No independent geologists were engaged to verify results. Saturn Metals project geologists were supervised by the company's Exploration Manager. No adjustments were made to any assays of data. Logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database. Laboratory assay files were merged directly into the database. The project geologists routinely validate data when loading into the database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collars are surveyed by handheld GPS, utilising GDA94, Zone 51. All RC holes were down-hole surveyed, by Gyro. A topographic triangulation was generated from drill hole collar surveys.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Apollo Hill mineralisation has been tested by generally 30m spaced traverses of south-westerly inclined drill holes towards 225°. Across strike spacing is variable. The upper approximately 50m has been generally tested by 20-30m spaced holes, with deeper drilling ranging from locally 20m to commonly greater than 60m spacing. The data spacing is sufficient to establish geological and grade and continuity.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Mineralised zones dip at an average of around 50° to the northeast. Detailed orientations of all short-scale mineralised features have not yet been confidently established. The majority of the drill holes were inclined at around 60° to the southwest. All hole details for reported results are noted in Table 2 of this announcement.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Apollo Hill is in an isolated area, with little access by general public. Saturn's field sampling was supervised by Saturn geologists. Sub-samples selected for assaying were collected in heavy-duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Saturn employees or contractors. Results of field duplicates, blanks and reference material, and the general consistency of results between sampling phases provide confidence in the general reliability of the drilling data.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The competent person independently reviewed Saturn's sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for Saturn's drilling. These reviews showed no material discrepancies. The competent person considers that the Apollo Hill drilling data has been sufficiently verified to provide an adequate basis for the current reporting of exploration results.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The results are from the Saturn Metals Limited's Apollo Hill Project which lies within Exploration Licence E39/1198, M31/486 and M39/296. These tenements are wholly owned by Saturn Metals Limited. These tenements, along with certain other tenure, are the subject of a 5% gross over-riding royalty (payable to HHM) on Apollo Hill gold production exceeding 1 million ounces. M39/296 is the subject of a \$1/t royalty (payable to a group of parties) on any production. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Aircore, RC and diamond drilling by previous tenement holders provides around 82% of the estimation dataset. The data is primarily from RC and diamond drilling by Battle Mountain (33%), Apex Minerals (18%), Fimiston Mining (13%), Hampton Hill (12%). Homestake and MPI holes provide 5% and 1%, respectively.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Apollo Hill project comprises two deposits: The main Apollo Hill deposit in the north-west of the project area, and the smaller Ra Deposit in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralised zones extend over a strike length of approximately 1.4km and have been intersected by drilling to approximately 350m depth. The depth of complete oxidation averages around 4m with depth to fresh rock averaging around 21m.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. No information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No top-cuts have been applied. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> True widths are generally estimated to be about 60% of the down-hole width.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See diagrams included.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> See release details.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Although not yet planned in detail, it is anticipated that further work will include infill, step out and twin-hole drilling. This work will be designed to improve confidence in, and test potential extensions to the current resource estimates.

Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN

43 619 488 498

Quarter ended ("current quarter")

30 September 2020

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 (if expensed)		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(122)	(122)
	(e) administration and corporate costs	(168)	(168)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	38
1.8	Other (provide details if material)	(129)	(129)
1.9	Net cash from / (used in) operating activities	(380)	(380)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation (if capitalised)	(2,025)	(2,025)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,030)	(2,030)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,743	13,743
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(712)	(712)
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	13,031	13,031

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,132	5,132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(380)	(380)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,030)	(2,030)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,031	13,031

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,753	15,753

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	15,753	5,132
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,753	5,132

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

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

**Current quarter
\$A'000**

97

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments in 6.1 include directors' fees and associated superannuation.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

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

7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end

-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(380)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,025)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,405)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	15,753
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	15,753
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.55

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/10/2020

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.