SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Apollo Hill Resource Area – Extension on Multiple Fronts

Reverse Circulation (RC) step out drilling at Apollo Hill has extended the deposit in multiple directions. Intercepts further emphasise the potential to grow the current Apollo Hill Mineral Resource of 35.9Mt @ 0.8g/t Au for 944,000 oz of gold[1]. A resource upgrade process is planned for early 2022.

Resource Extension - North

- Excellent high grade extensional reverse circulation (RC) intersections include:
  - **7m @ 11.18g/t Au** from 172m including **3m @ 25.67g/t Au** from 172m; and
  - **3m @ 17.62g/t Au** from 160m – AHRC0813
- Results highlight a 150m northern extension of the Apollo Hill mineralisation.
- Mineralisation remains open to the North and around this important new intersection.
- Follow up drilling is due to commence in early November.

Resource Extension – Ra-Tefnut Corridor

- On the Ra-Tefnut extensional corridor thick and shallow reverse circulation (RC) intersections include:
  - **10m @ 2.34g/t Au** from 136m including **5m @ 4.42g/t Au** from 140m – AHRC0768
  - **22m @ 1.00g/t Au** from 154m – AHRC0789
  - **14m @ 1.49g/t Au** from 104m including **6m @ 3.01g/t Au** from 112m – AHRC0782
  - **18m @ 1.16 g/t Au** from 37m and **10m @ 0.96g/t Au** from 58m – AHRC0786
  - **4m @ 11.59g/t Au** from 112m – AHRC0758
- Results are building width to the gold system with several stacked lodes now evident.
- Drilling on this new zone, since the last resource upgrade in January 2021, has outlined a 1km long, 200m wide mineralised corridor with coherent zones of mineralisation and multiple strong intersections (Figure1).

Ra North Corridor – Another Push

- At the Ra North corridor, extensional RC results returned in the footwall position to Apollo Hill Main Lode include:
  - **7m @ 1.49g/t Au** from 29m,
  - **6m @ 1.63g/t Au** from 47m, and
  - **12m @ 1.37g/t Au** from 183m – AHRC0801
  - **3m @ 1.74g/t Au** from 299m including **1m @ 4.06g/t Au** from 299m – AHRC0814
- Results further highlight the exploration opportunity to the north of the Ra Tefnut corridor adjacent to the western margin of the Apollo Hill Main Lode. This follows on from successful extensional drilling further south earlier this year.

Apollo Hill Main Lode – Resource Improvement

- At the northern end of the Apollo Hill Main Lode, RC drilling returned shallow, thick, and higher-grade intersections including:
  - **54m @ 1.34g/t Au** from 16m, including **9m @ 2.84g/t Au** from 25m; and **10m @ 3.29g/t Au** from 49m – AHRC0814; and
  - **21m @ 1.81g/t Au** from 44m including **7m @ 2.87g/t Au** from 44m – AHRC0769
  - Results continue to develop the mineralisation at the northern extents of the deposit.

[1] Details of the Mineral Resource which currently stands at 35.9 Mt @ 0.8 g/t Au for 944,000 oz Au and a breakdown by category are presented in Table 1a (page 24) of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.

Apollo Hill Metallurgical Test Work

Excellent results from metallurgical program

Highlights include:

- An excellent overall gold recovery of **96.8%** was obtained at typical commercial grind sizes 75 micron$_p$80 in intermittent bottle roll tests (IBRT) and bulk leach extractable gold (BLEG) tests of RC samples for Apollo Hill's major material types and across the deposits full grade range.
- The average gravity component of the overall recovery was a very high **65.9%** demonstrating the potential for efficient physical processing and lower reagent usage.
- Gold recovery is consistently high across the full grade range (recovery of 97% noted for key rock types grading only 0.24g/t). This indicates the capacity for recovery from material which would normally be considered more marginal and importantly raises the potential for the use of lower cut off grades in resource calculations.
- At a coarse commercial grind size of 250 micron$_p$80, average gold recovery was still impressive at 91.3% and the gravity component was very strong at 56%.
- Even at a 2mm$_p$100 crush, average gold recovery was an excellent 80.3%, with strong gravity recovery 47.8% showing the potential for other lower capital and simple processing methods such as early recovery of gold through screening with gravity recovery, vat leach and/or heap leach techniques.

West Wyalong - NSW

Maiden Drill Program

Initial results from the first four exploratory diamond holes drilled at West Wyalong to test the Mallee Bull Reef structure beneath old workings have been returned. Drilling has:

- Confirmed the extension of gold bearing quartz reef structures at depth beneath old workings;
- Identified wide geological corridors with potential for multiple gold shoots;
- Developed the geological model for refinement of geological targeting work; and provided additional information on the extent and position of old workings.

The geological information and assay data returned from the drilling program to date improve the understanding of the reef structures and are essential to design and direction of the next phase of the exploration program, however, none of the assays are yet consistent with grade expectations. Assays returned to date include 2.6m @ 1.00g/t Au including 0.7m @ 2.74g/t Au from 393.2m – WWDD0003.

Corporate

Strong Cash Position

- The cash position of the Company at 30 September 2021 was A$5.80M.

Plate 1 – Drilling at Apollo Hill

Saturn Metals Limited (ASX:STN) ("**Saturn**", "**the Company**") is pleased to release its Quarterly Activities Report for the period ended 30 September 2021.

ACTIVITIES

APOLLO HILL RESOURCE AREA

Resource Extension Drilling

During the Quarter, the Company made strong progress towards the next step in the deposit's growth profile with Reverse Circulation (RC) drilling focussed on resource expansion via step out drilling along the Southern Ra-Tefnut Corridor and on investigating new resource extension opportunities in the North Apollo Hill main and Ra North zones.

This drilling is a key part of the Company's ongoing strategy to grow the Apollo Hill Mineral Resource, which was upgraded to 944,000 ounces on 28 January 2021[1]. A resource upgrade is planned for early in 2022 utilising the results from over 40,000m of drilling completed since January, and results of metallurgical test work currently underway.

Figure 1 shows recent significant results in plan view.

Results illustrate a widening Southern Apollo Hill corridor, important new intersections north of the Ra Zone and strong intersections at the Northern end of Apollo Hill.

Results in hole AHRC0813 – 7m @ 11.8g/t Au from 172m represent a significant extension to the deposit in the north and drilling remains open.

Other results include Hole AHRC0814 – 54m @ 1.34g/t Au from 16m, including 9m @ 2.84g/t Au from 25m, and 10m @ 3.29g/t Au from 45m which provide the potential for further resource upgrade at the northern end of the deposit at shallow depths.

Figure 2 shows a simplified geological cross section on the Ra Tefnut zone. Stacked lodes and a widening mineralised zone are now evident.

Figure 3 shows a simplified geological cross section of the AHRC0814 7m @ 11.18g/t Au extensional intercept and planned follow up drill holes.

Appendix 1 lists significant intersections received in the most recent batch of assays. Appendix 2 lists relevant hole details.

Results this quarter complement excellent assays reported in March, April, May and June including:

- 21m @ 1.82g/t Au from 57m - AHRC0646;
- 8m @ 9.47g/t Au from 102m - AHRC0647;
- 23m @ 1.74g/t Au from 49m including 8m @ 3.20g/t Au from 53m - AHRC0690;
- 10m @ 4.00g/t Au from 89m - AHRC0766;

(See Saturn ASX, March 2021 and June 2021 Quarterly Reports).

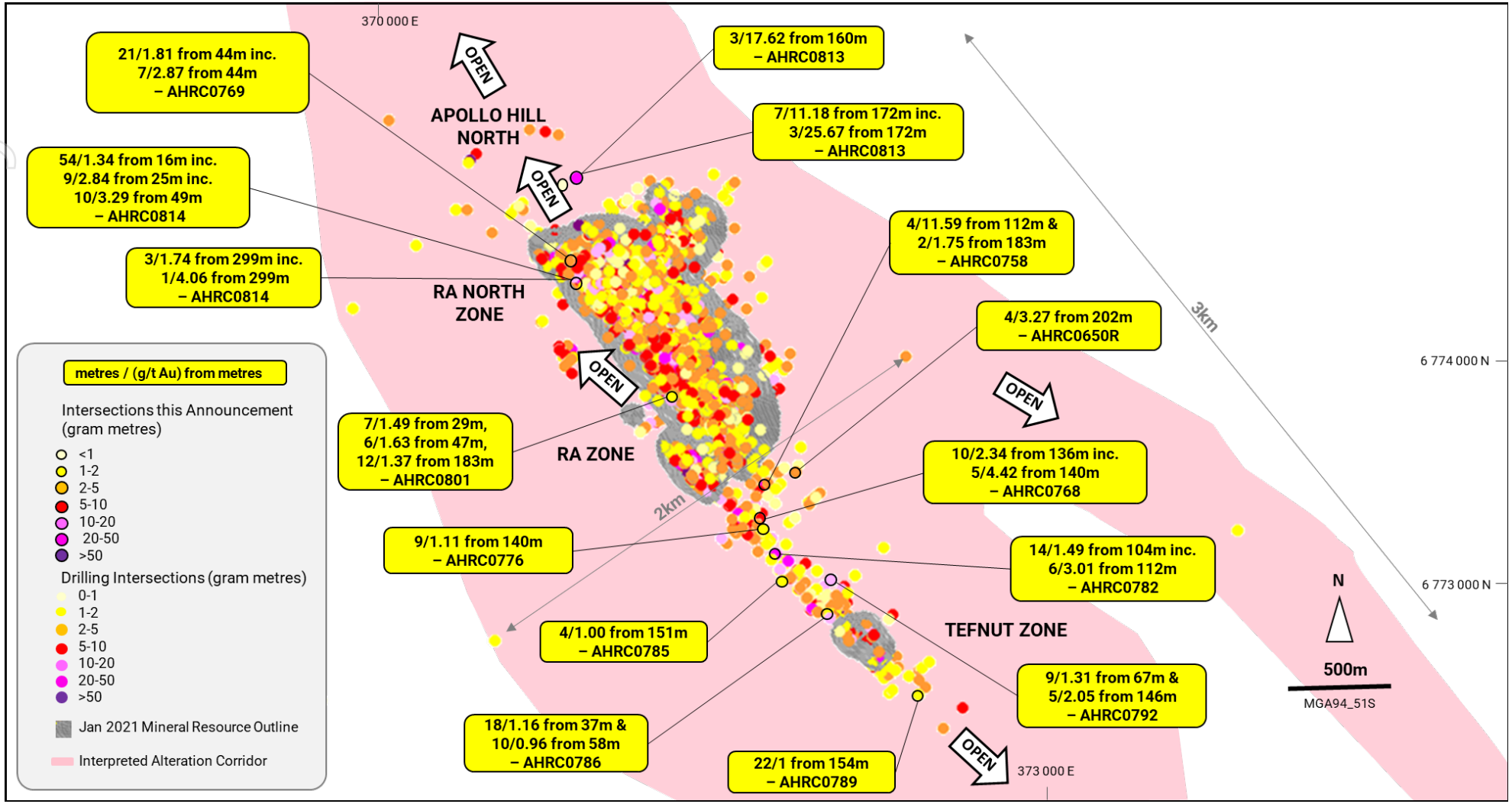


Figure 1 – Resource extension drilling results and holes for which assays remain pending relative to the published resource.

[a] This diagram contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited's 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.

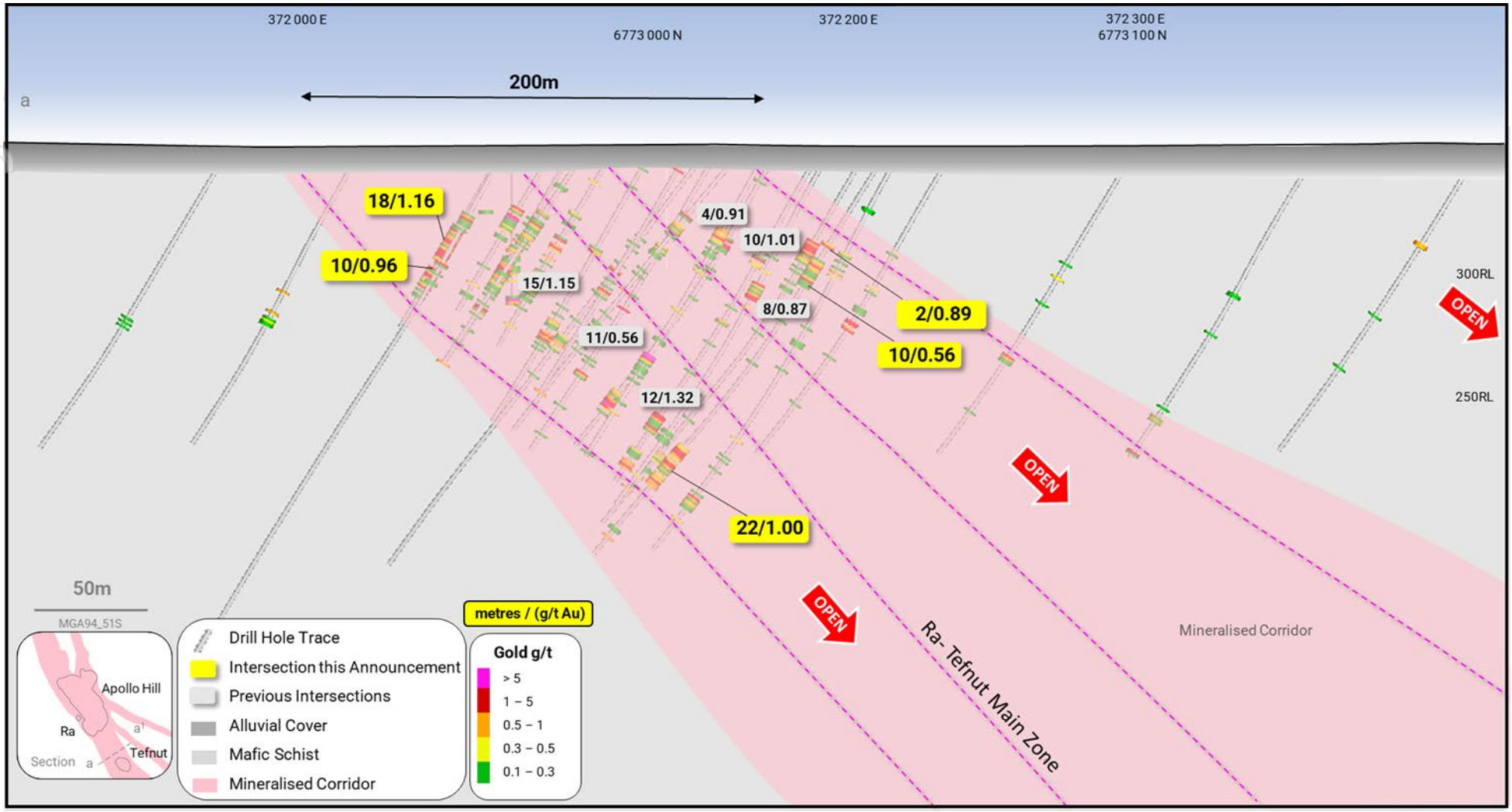


Figure 2 – Simplified geological cross section a-a1 of recent drill results.

(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.

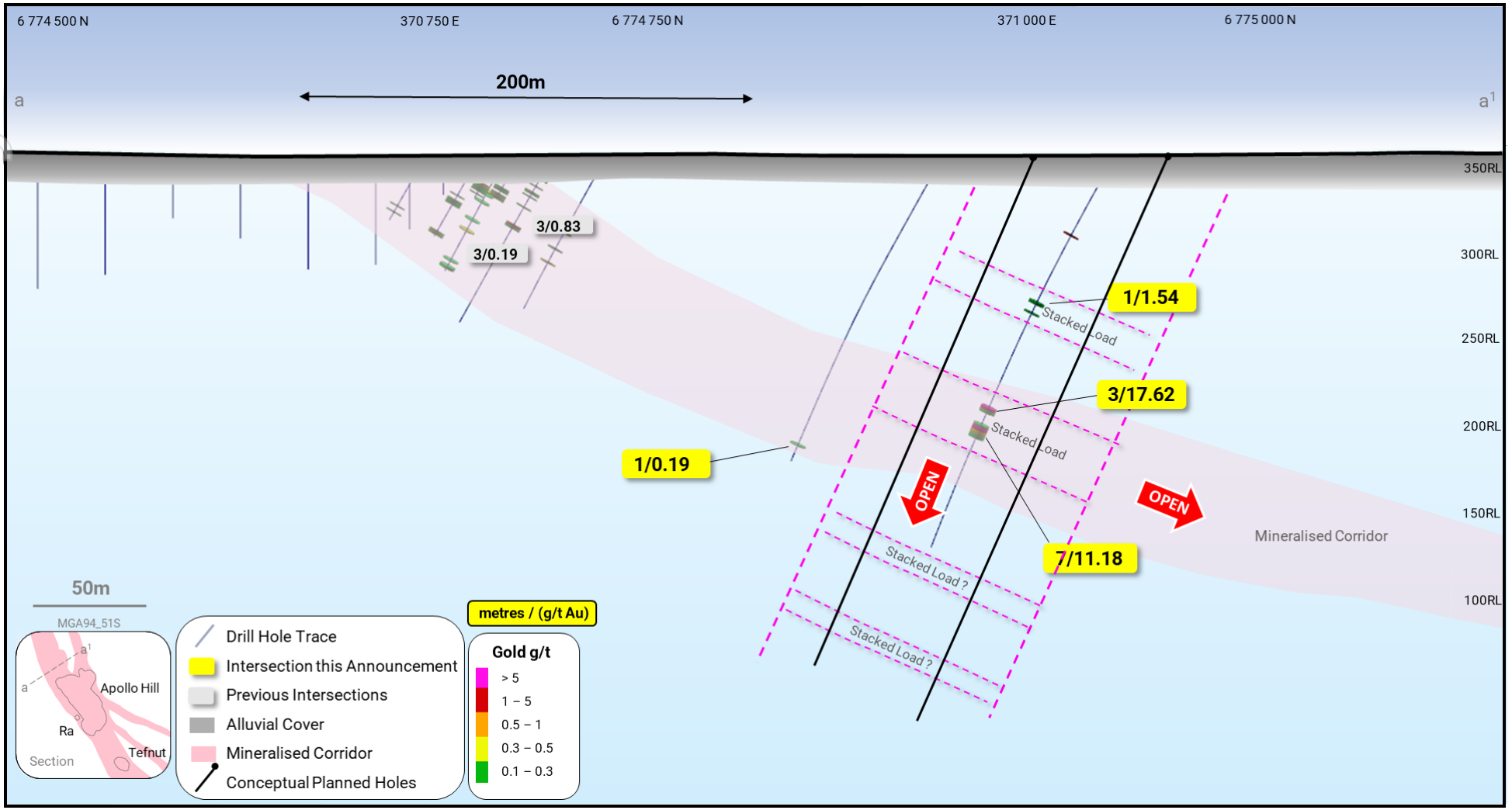


Figure 3 – Simplified geological interpretation cross section a-a1 of recent drill results.

[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

APOLLO HILL RESOURCE AREA

Metallurgical Test work

Excellent results were returned from the initial phase of an extensive metallurgical testing program under way at Apollo Hill. Highlights included, exceptional overall recovery from free milling gold, a strong gravity gold component, good recovery in lower grade samples, simple liberation, rapid leach times, low reagent usage and uniform processing characteristics across material types, all of which provide for important optionality towards the assessment of lower cost processing options.

Excellent overall gold recovery of 96.8% was obtained at typical commercial grind sizes 75µm$_p$80 in intermittent bottle roll tests (IBRT) and bulk leach extractable gold (BLEG) tests of RC samples for Apollo Hill's major material types and across the deposits full grade range.

The average gravity component of the overall recovery was a very high 65.9% demonstrating the potential for efficient physical processing and lower reagent usage.

Gold recovery is consistently high across the full grade range (recovery of 97% noted for key rock types grading only 0.24g/t). This indicates the capacity for recovery from material which would normally be considered more marginal and importantly raises the potential for the use of lower cut off grades in resource calculations.

At a coarse commercial grind size of 250 µm$_p$80, average gold recovery was still impressive at 91.3% and the gravity component was very strong at 56%.

Even at a 2mm$_p$100 crush, average gold recovery was an excellent 80.3%, with strong gravity recovery 47.8% showing the potential for other lower capital and simple processing methods such as early recovery of gold through screening with gravity recovery, vat leach and/or heap leach techniques.

At the 75 micron[a] size fraction the majority of gold recovery (+95% of the final 24 hour recovery) was completed within only four hours, and full recovery within only 8 hours highlight the opportunity for quick leach kinetics (throughputs) and improved capital cost efficiency.

Cyanide consumption was considered consistently low at an average of only 0.33kg/t. Lime addition was minimal at an average rate of only 0.13 kg/t highlighting the clean nature of the tested material types and the potential for lower reagent use (all tests completed in Perth tap water at pH10 with hydrated lime).

Consistent and strong performance was noted across geography, rock type and material type suggesting the potential for simple ore scheduling.

Results of the Bond Ball work index and grindability values are in line with most Archaean lode gold systems in Western Australia.

The Company has recently completed a four hole, 470m, metallurgical diamond drill program to provide additional material for the next phase of test work already underway. This work is focussing on mill-based grind size and recovery optimisation, and heap/vat leach metallurgical processing alternatives.

These results, and the results of the ongoing metallurgical drill core test work (scheduled for completion in site water), will be utilised to provide important cost information for open pit optimisation studies, used as part of the planned early 2022 resource upgrade, alongside the results of Saturn's successful 2021 drilling campaigns.

Test work also showed a strong and reliable positive relationship between gravity and overall gold recoveries, and finer grind sizes, providing an excellent basis for the planning of grind size optimisation test work (Charts 1 and 2). Similarly, a solid and dependable relationship with respect to more rapid leaching kinetics at finer grind sizes was also exhibited, which is also beneficial for optimisation studies (Chart 3).

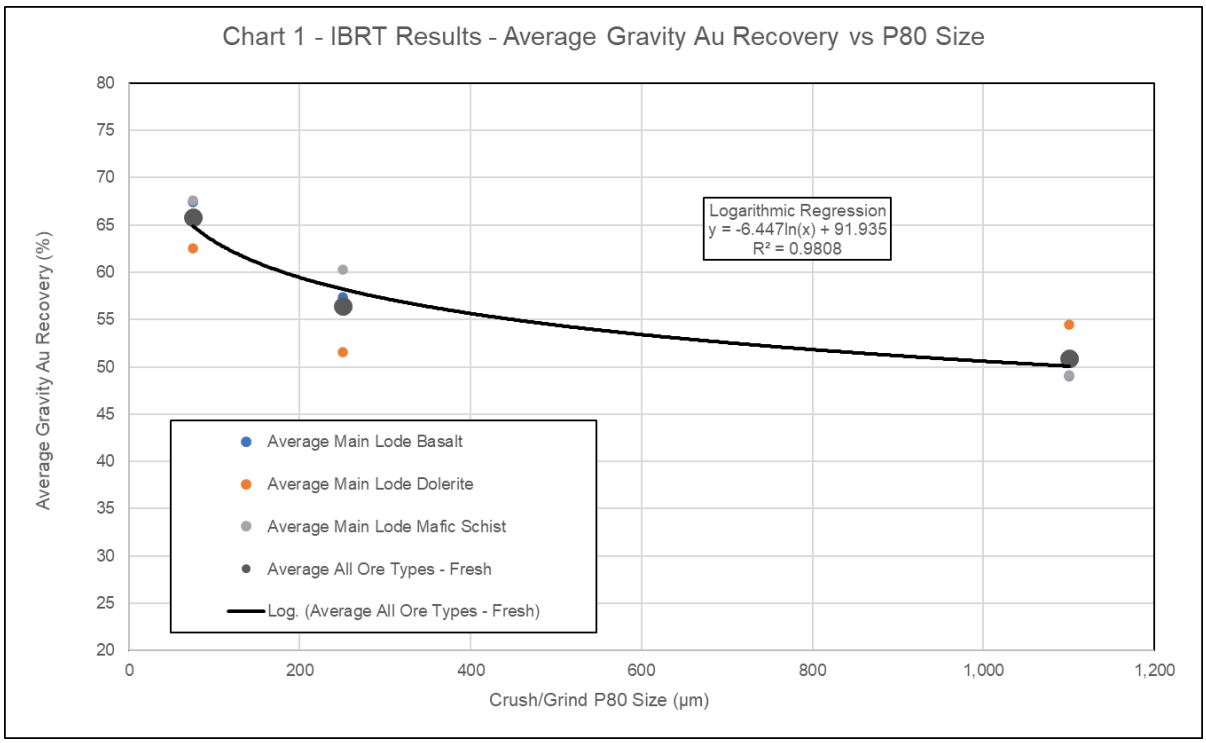
Additional gold recoveries could be expected for the coarser sizes (particularly the 2.0 mm P_{100} fraction) with further cyanidation/residence time. This is seen as a positive when considering other processing scenarios such as vat or heap leach (Chart 4).

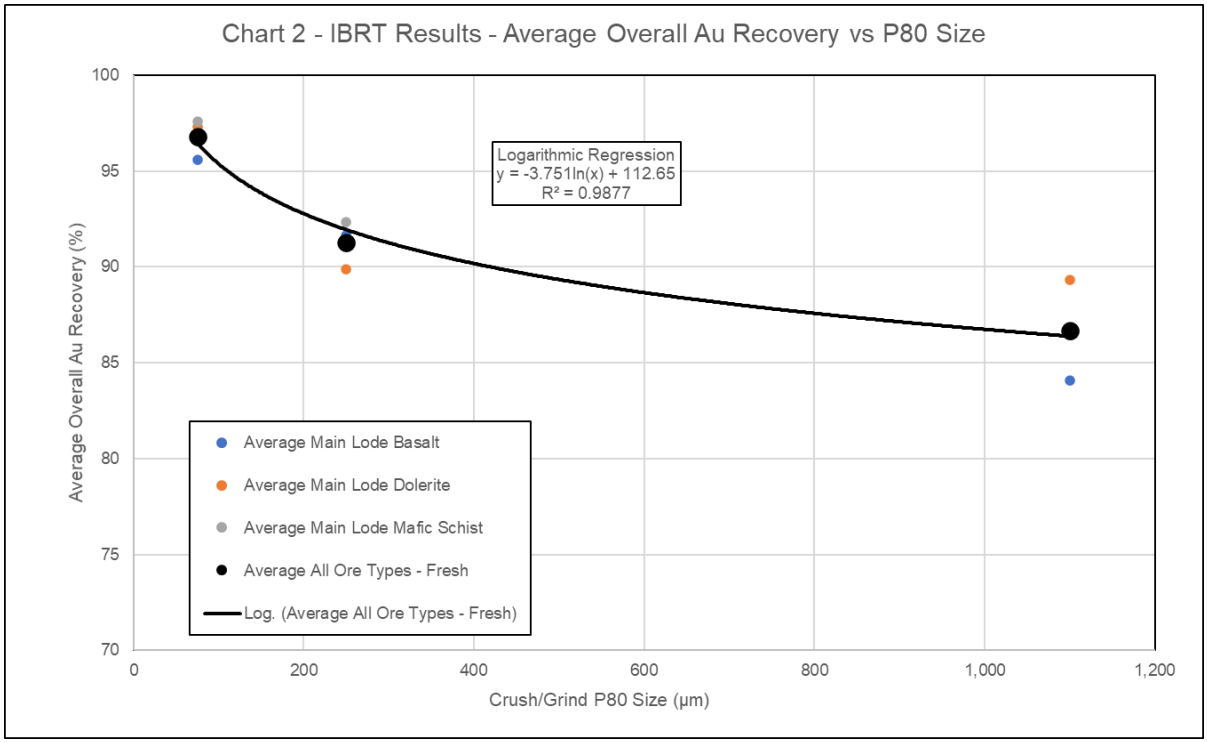
Results demonstrate the clear potential to consider lower processing costs through simpler and scalable treatment options. Lower unit costs, can in turn lead to lower cut off grades to allow for the processing

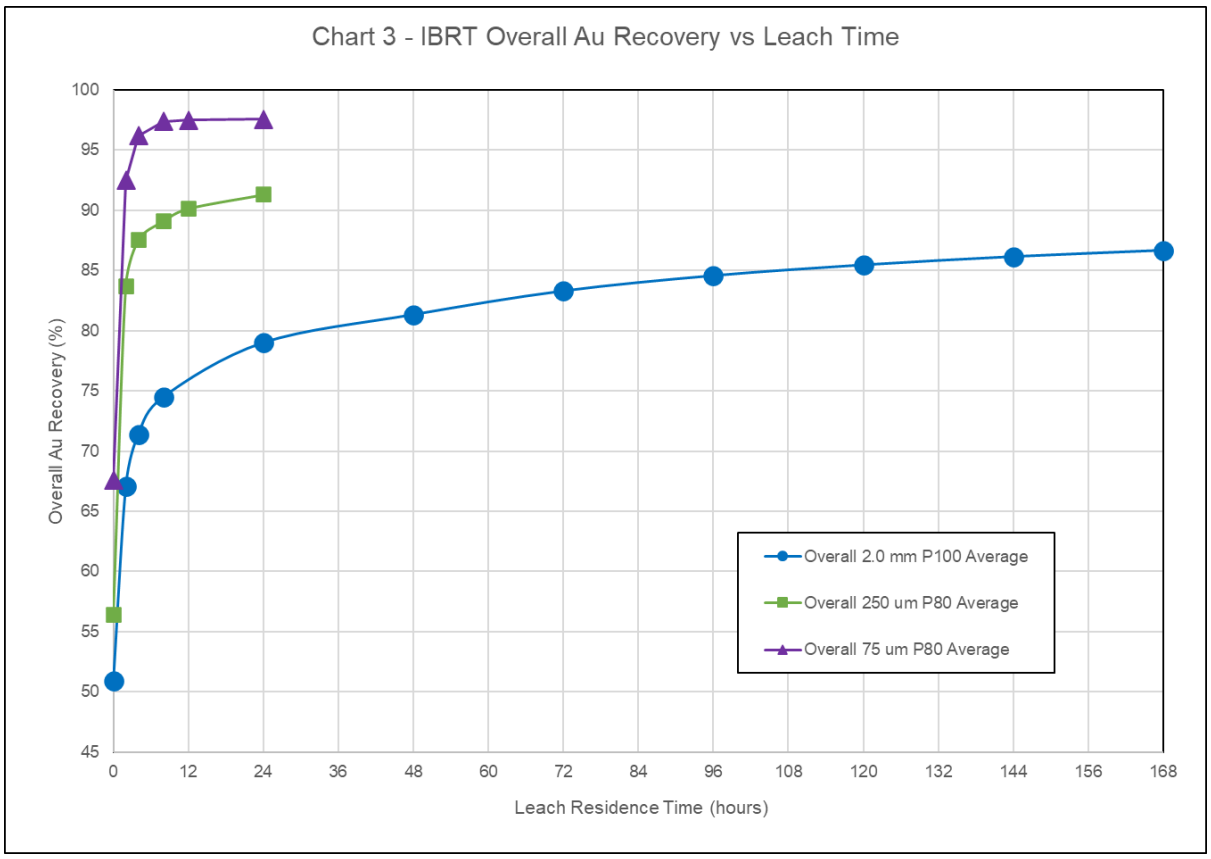
of additional mineralised material, improved stripping ratios and more efficient mining processes/economies of scale.

Plate 2 – Gravity gold concentrate obtained from a 5kg – 15g/t Au transitional basalt sample rod milled to P_{80} passing 75 micron then gravity concentrated – via Knelson centrifugal concentrator (phase 1) and the Mozley Table (phase 2); large nuggety gold grains visible in concentrate. Larger grains flattened due to rod milling process.

Relevant summary data, graphs and tables, for the intermittent bottle roll leach test work, conventional gravity extraction test work and communition test work, as completed by Bureau Veritas in Perth, are set out on the following pages (Charts 1-4 and Table 1).







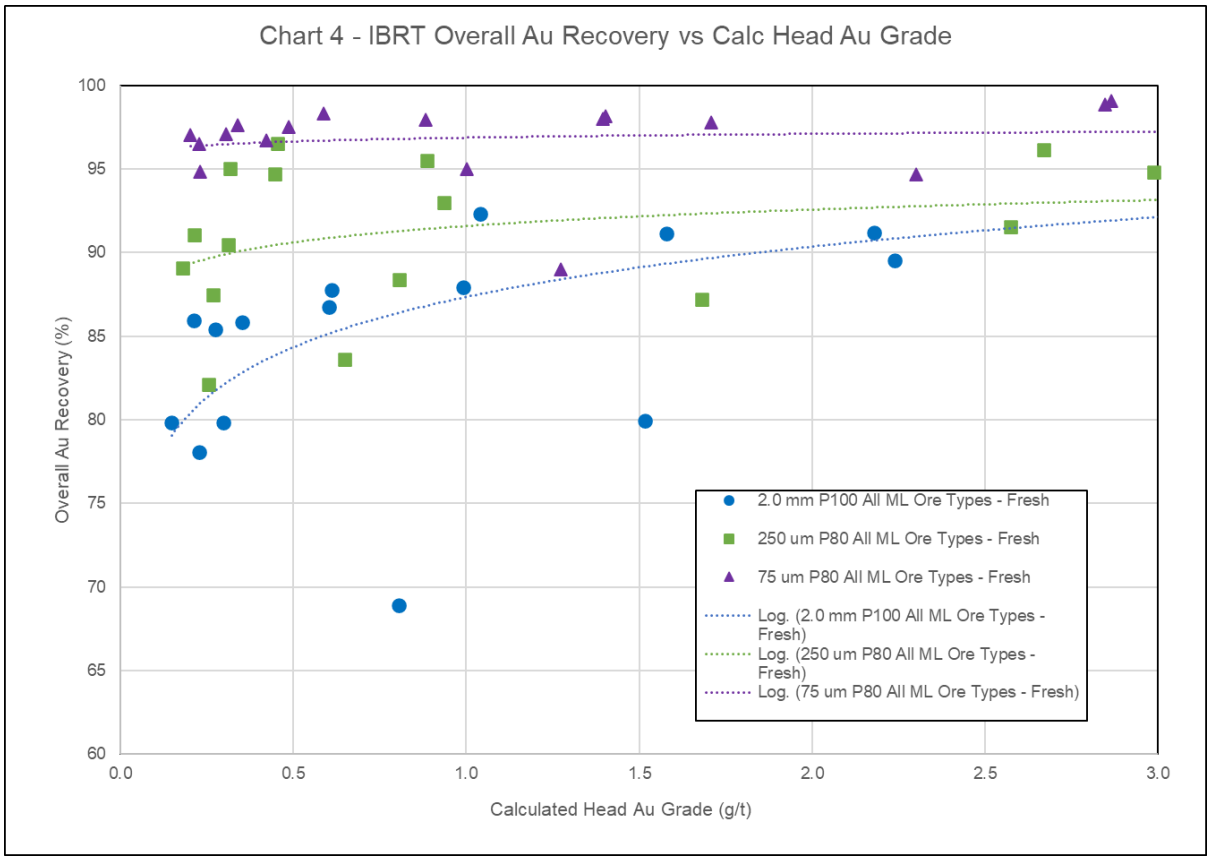


Table 1: Communition Test Work

Rock Type		hanging wall Basalt HWMVb			hanging wall Dolerite HWMd			Main Lode Basalt MLMVb			Main Lode Dolerite MLMd			Schist MLMXSc	
Material Type		oxide	trans	fresh	oxide	trans	fresh	oxide	trans	fresh	oxide	trans	fresh	trans	fresh
Sample #		1BW	2BW	3BW	4BW	5BW	6BW	7BW	8BW	9BW	10BW	11BW	12BW	13BW	14BW
BOND BALL MILL WORK INDEX	(kWh/t)	10.4	11.0	11.3	8.3	11.4	12.3	11.4	12.1	13.4	12.3	13.2	14.0	14.2	15.6
PRODUCT IN THE FEED	(%)	37.2	40.8	43.7	44.0	38.6	42.4	38.9	40.9	44.3	35.2	46.3	46.9	38.7	34.6
BULK DENSITY	(t/m3)	1.75	1.83	1.72	1.58	1.74	1.79	1.89	1.86	1.76	1.80	1.81	1.73	1.65	1.79
GRINDABILITY	(g/rev)	2.0574	1.6810	1.5416	2.0334	1.7105	1.6393	1.7296	1.5379	1.4535	1.6413	1.5012	1.3897	1.4742	1.2998
80 % PASSING FEED SIZE	(µm)	1409	1500	1406	1075	1531	1474	1584	1735	1465	1638	1376	1351	1046	1304
80 % PASSING PRODUCT SIZE	(µm)	74.5	63.7	58.6	48.5	69.5	73.3	70.5	68.0	71.1	75.3	71.8	70.7	73.1	76.2

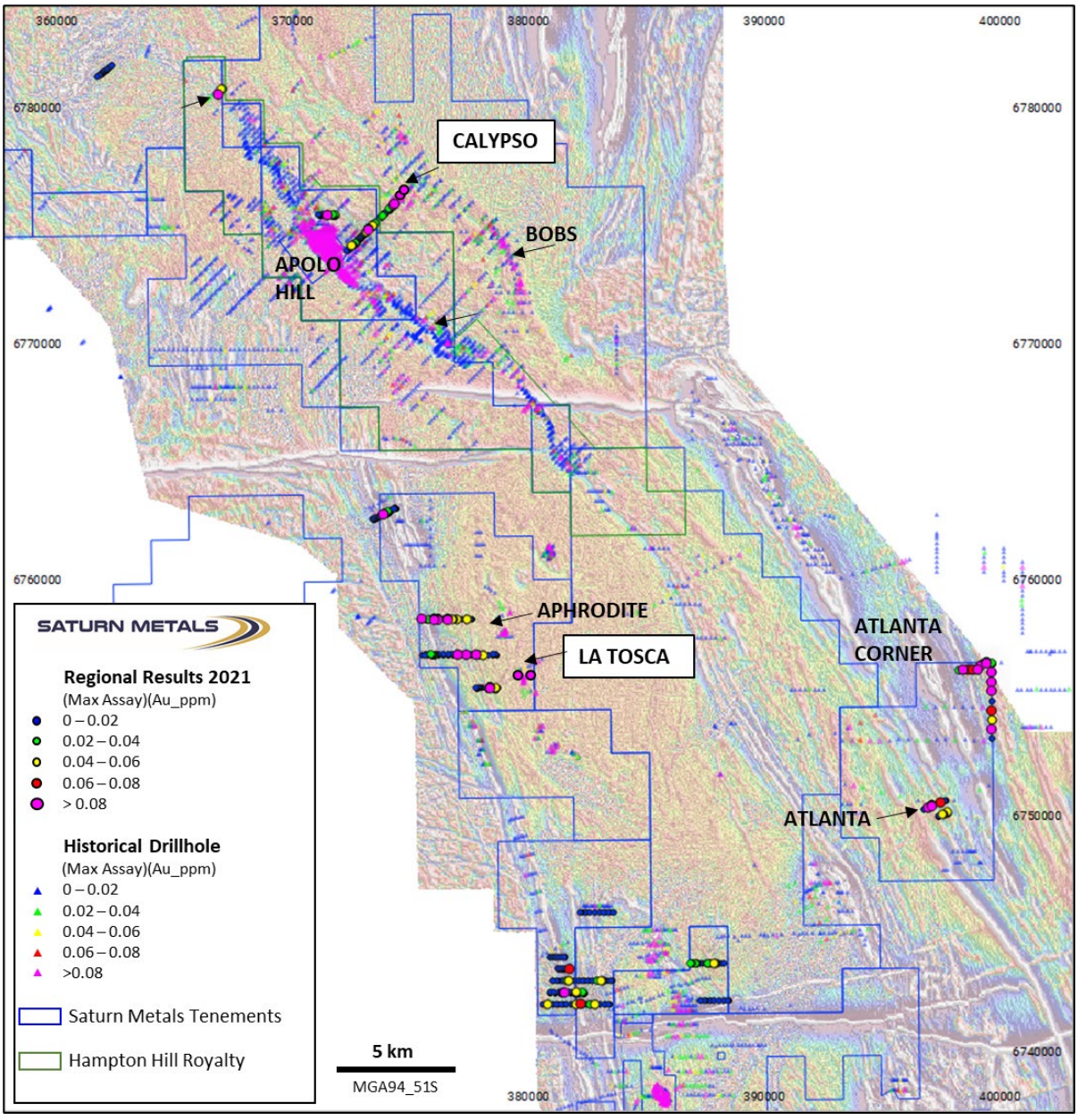
EXPLORATION – REGIONAL

During the Quarter, six RC holes for 1,020m were drilled at the regional exploration Prospect La Tosca, located 15km south of Apollo Hill and six RC holes for 1,136m were drilled at regional exploration Prospect Calypso located 3km east of Apollo Hill (Figure 4).

Drilling results at La Tosca defined several narrow and moderate grade quartz veins associated with old workings. Better intersections included **2m @ 2.56g/t Au** from 93m in AHRC0806 and **3m @ 1.41g/t Au** from 121m in AHRC0810. Further work is being assessed.

At Calypso, drilling targeted under significant alluvial gold intersections. Several bedrock gold intersections were noted with intersections including **1m @ 7.36g/t Au** from 170m and **19m @ 0.19g/t Au** from 52m in hole CARC0006 and **1m @ 1.58g/t Au** from 121m in CARC0007. Planned work at Calypso includes aircore drilling to identify the bedrock gold pattern before additional targeting with RC drilling.

All significant intersections are listed in Appendix 1 and Appendix 2 lists all relevant hole details.



[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 – WEST WYALONG GOLD JOINT VENTURE

Initial results from the first four exploratory diamond holes drilled at West Wyalong to test the Mallee Bull Reef structure beneath old workings have been returned. Drilling has:

- Confirmed the extension of gold bearing quartz reef structures at depth beneath old workings;
- Identified wide geological corridors with potential for multiple gold shoots;
- Developed the geological model for refinement of geological targeting work; and provided additional information on the extent and position of old workings.

The geological information and assay data returned from the drilling program to date improve the understanding of the reef structures and are essential to design and direction of the next phase of the exploration program, however, none of the assays are yet consistent with grade expectations. Assays returned to date include 2.6m @ 1.00g/t Au including 0.7m @ 2.74g/t Au from 393.2m – WWDD0003.

Assays from two holes which intercepted mineralised main lode hanging wall and footwall material remain pending.

Drilling has temporarily stopped (after total of 2,085m) to allow the return of all assay results and a geological interpretation and targeting phase.

This inaugural drilling phase of focused on the Mallee Bull Reef line which historically produced over 128,000oz at 50g/t Au up to 1915 ([a] Bowman 1977, see Saturn ASX announcement dated 28 April 2020).

Assay results were reported in the quarter for two full holes (WWDD0001 and WWDD0002) and results for part of one hole (WWDD0003). Assays reman pending for one full daughter hole WWDD0002A and the remainder of WWDD0003. All holes intercepted mineralised structures within the proximity of geological interpretations from historical mining records. Figure 4 illustrates an oblique 3D view of the drilling, recent significant results, and holes for which assays are pending.

Appendix 3 lists significant intersections and Appendix 4 lists relevant hole details.

WWDD0003 successfully intersected a zone of shearing, veining and sulphide mineralisation at the hanging wall target, down plunge of historical 1.4oz stope face samples. The mineralised structure demonstrated strong alteration and graded 2.74g/t Au for 0.7m from 393.2m within an envelope of 2.6m @ 1g/t Au from 393.2m (Plate 3). Figure 5 illustrates a simplified cross section of this geologically significant and thicker intersect. Despite the moderate grade, the intersect is thought important as it is interpreted to be a possible offset structure of the main target reef. A more significantly mineralised quartz vein could sit in close proximity. In addition, the hole is also interpreted to have intersected a nearer surface lode seen in a historical drill hole MBRC005 which graded 3m @ 6.6g/t Au from 51m. Assays remain pending for this section of the WWDD0003 hole (Figure 5).

Holes WWDD0001 and WWDD0002, located at the southern end of the Mallee Bull Lode (Figure 6 – simplified geological cross-section of hole WWDD0001) identified a wide (150m-200m) geological corridor with multiple scattered gold intersections. This is interpreted to represent the potential for multiple gold bearing structures along strike. Intersections include:

- 1.1m @ 0.8g/t Au from 269m – WWDD0001
- 0.5m @ 0.55g/t Au from 317.5m – WWDD0001
- 0.7m @ 0.7g/t Au from 389.8m – WWDD0001
- 0.8m @ 1.17g/t Au from 270.8m – WWDD0002
- 0.3m @ 0.61g/t Au from 363.3m – WWDD0002

WWDD0002 intercepted a historically unrecorded 1.4m drive at 334.9m. This void ultimately caused this drill hole to be abandoned before target depth after it became impossible to re-enter the drill hole following a scheduled rod pull and bit change. A sample of the mineralised cave-in material found within the void was assayed and it graded **1.22g/t Au** (Plate 5 – shows a photograph of the sulphide mineralised quartz vein material recovered from within the void). Hole WWDD0002W1 (Daughter hole) was implemented to wedge off WWDD0002 (Parent Hole) and successfully navigated beneath the historical drive. The drill hole intersected the lode beneath the drive and drilled through the modelled footwall lode at 502m down hole. The footwall target zone consisted of sulphide mineralised quartz veins within altered and strained country rock. Assays remain pending for WWDD0002W1.

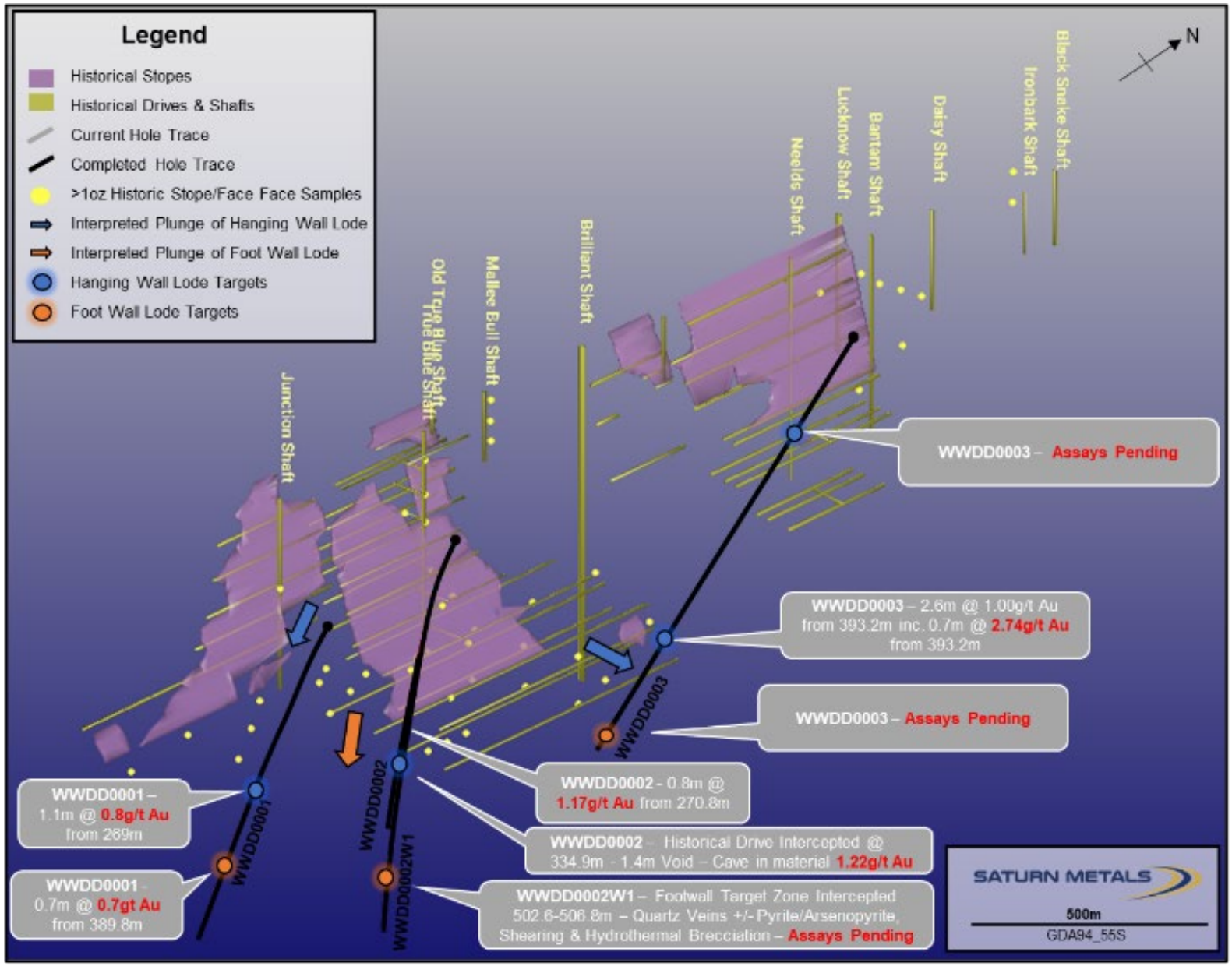
Mineralised quartz veins at 334.9m – Graded at 1.22g/t Au

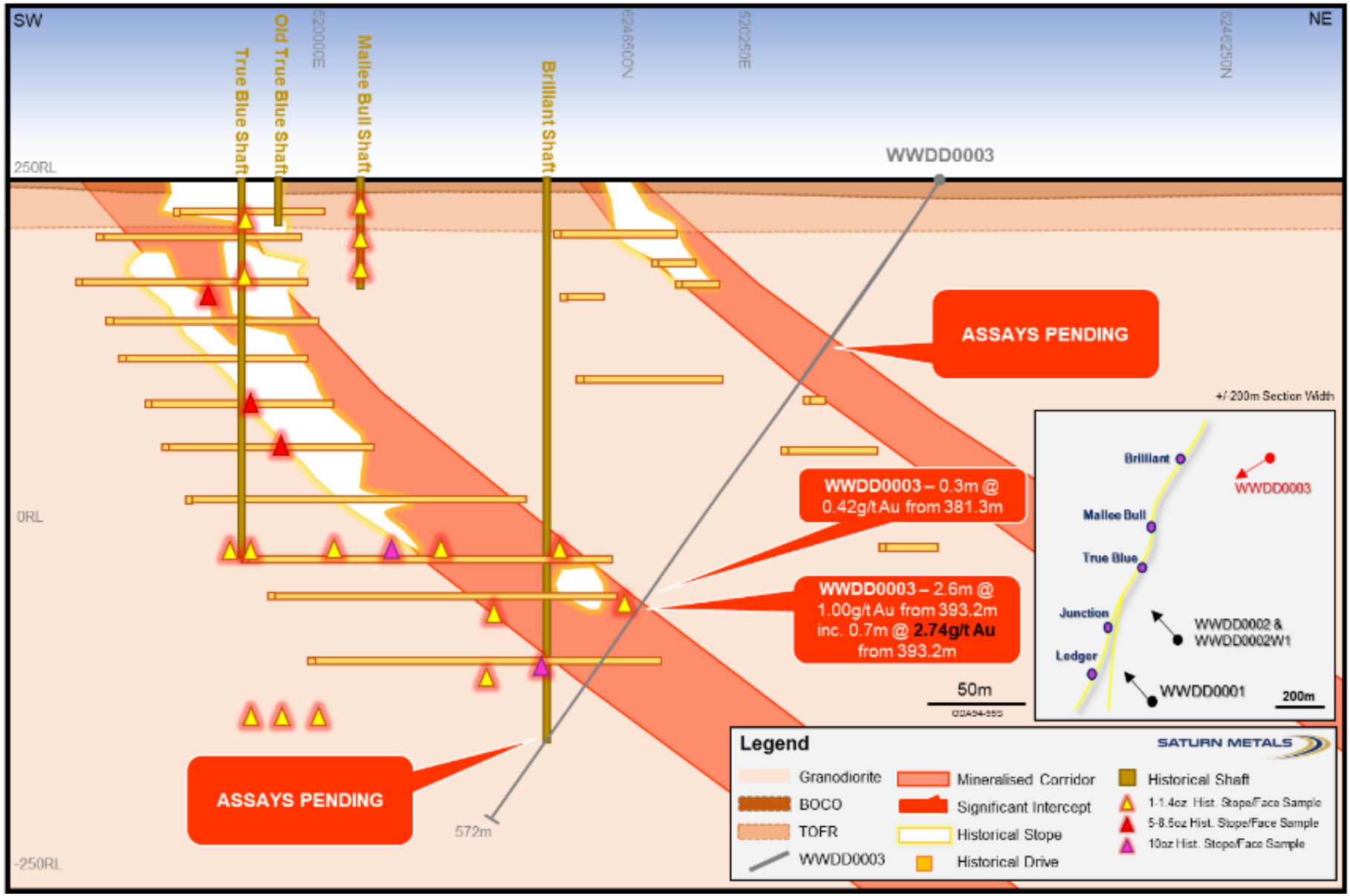
Figure 7 illustrates a plan view of completed drill holes relative to the greater potential of the West Wyalong Gold Field (Figure 4 – 3D oblique view)

The Mallee Bull Reef, the initial focus for Saturn, has been mapped over a 2km distance (Figures 4-8, adapted from [b]Watt 1899) and was known to be up to 2m wide in places (see Plate 6 – historic photo[(c)] of the lode in the Neeld's Gold Mine – Neeld's Shaft location illustrated in Figure 5)).

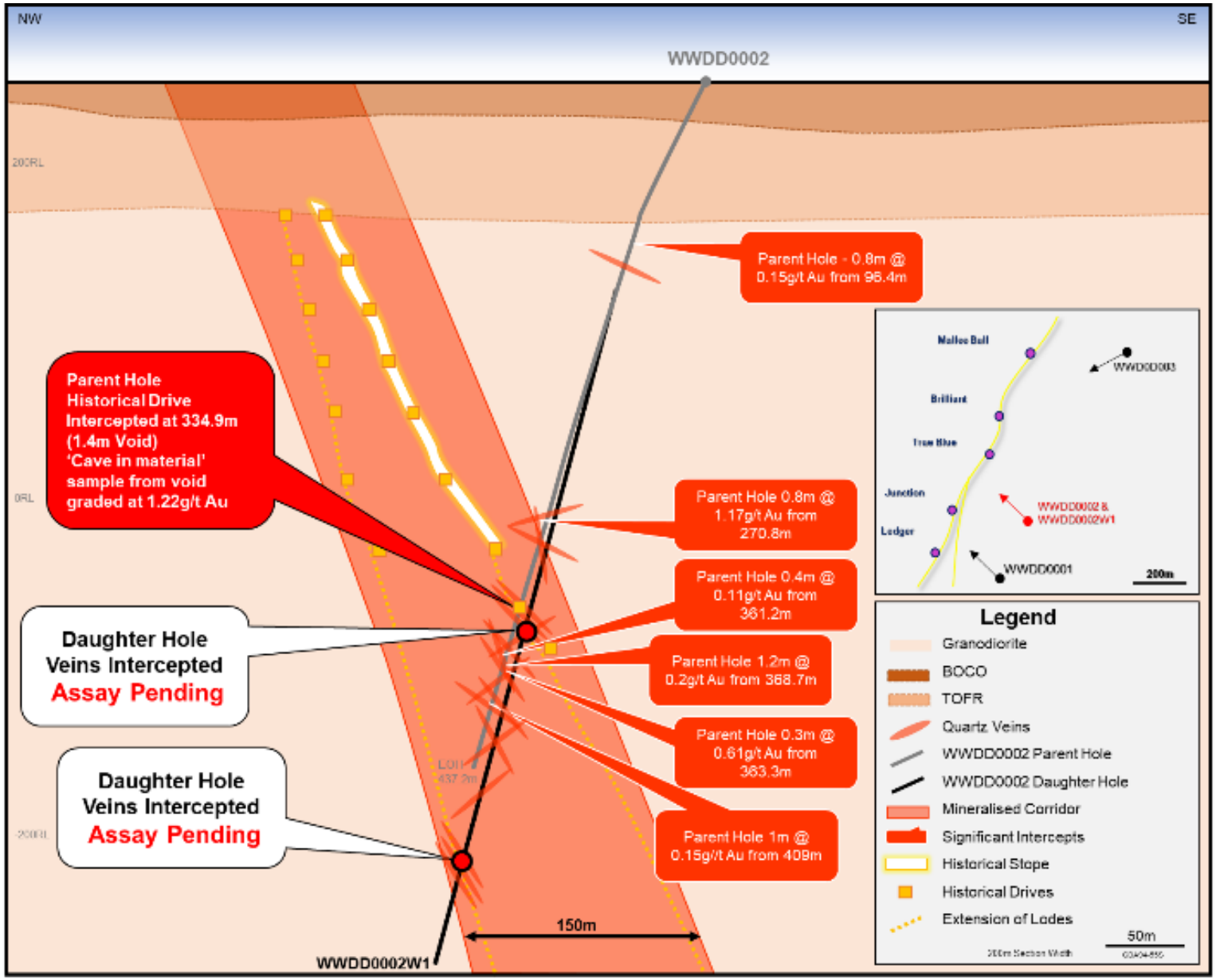
Drilling has temporarily stopped to allow the return and reporting of all drill results prior to further geological interpretation and the refinement of drill hole targeting and planning at this important target.

Plate 6 - West Wyalong Mallee Bull Reef – Neeld's Underground Gold Mine late 1800's.
(b Source: photograph taken of photo on the Wall of the West Wyalong/Wyalong Museum.)





(adapted from d1-d4- GS1928/007 p61long-section)



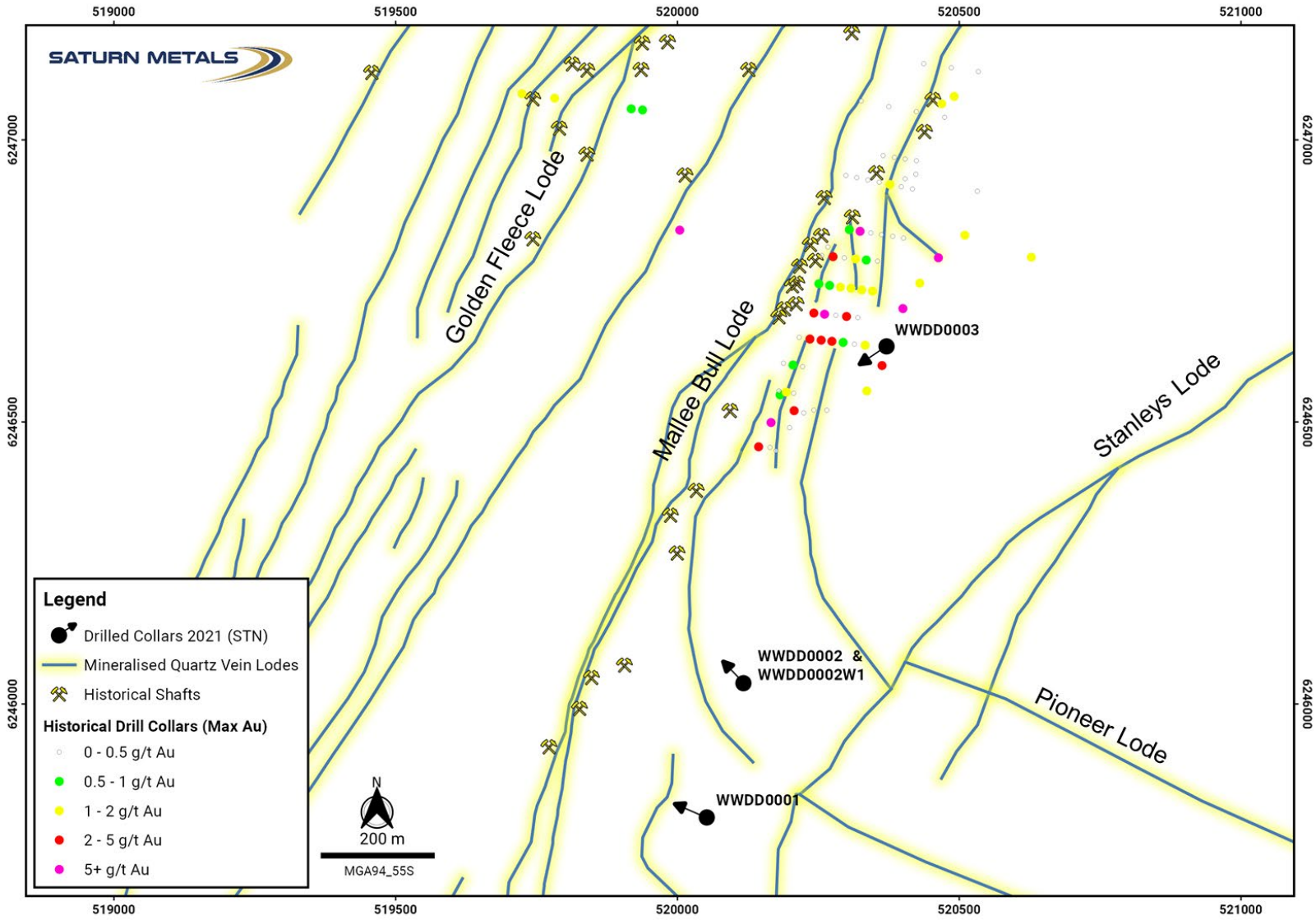
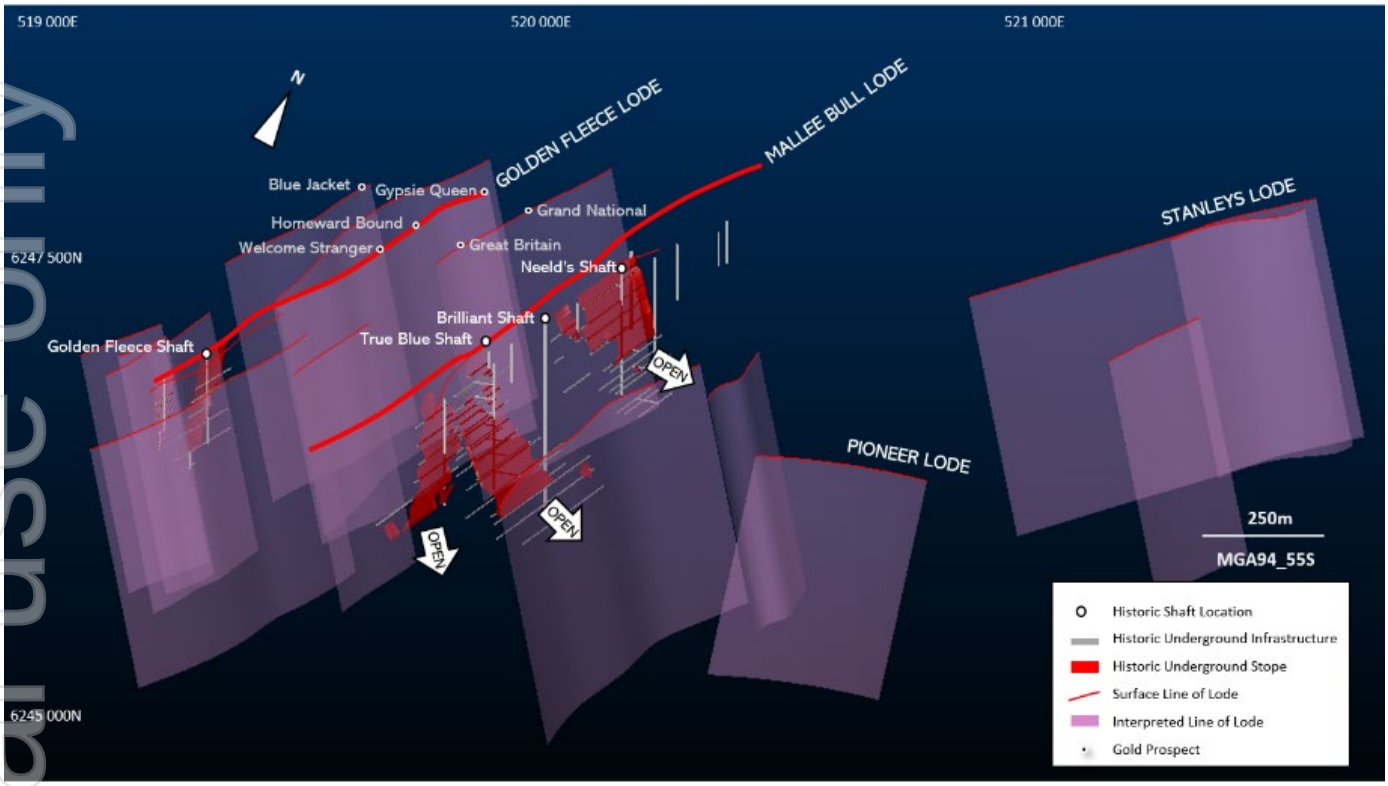
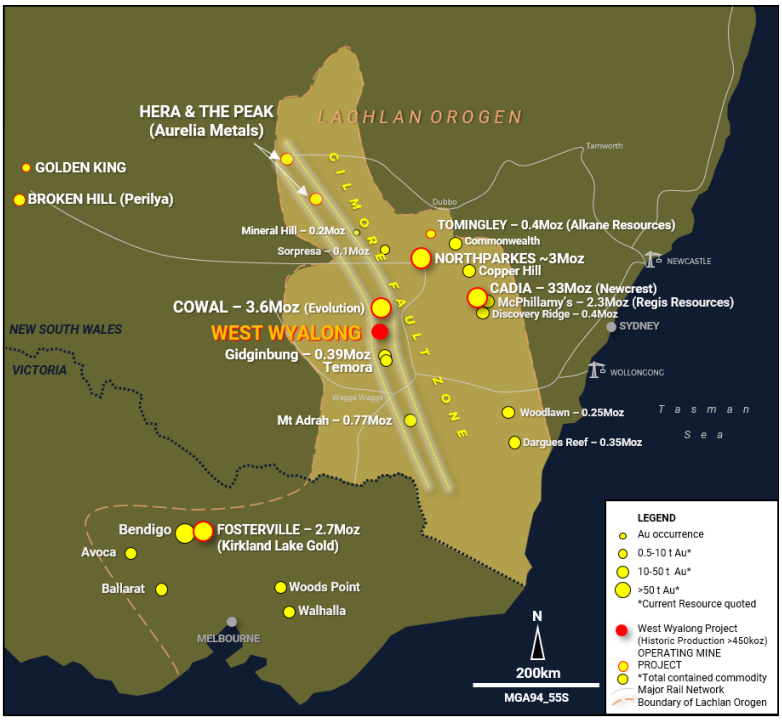


Figure 7 – Plan View of the Maiden West Wyalong Drill Program Collars & Historical Collars showing Maximum Down Hole Au (Gold) Intercepts

Figure 8 shows Saturn's 3D interpretation of this vein field as adapted from historic mapping ([b]Watt 1899). Multiple exploration opportunities are evident in this expansive gold field well beyond the initial Mallee Bull Reef target. Work continues towards developing these prospects for exploration.



West Wyalong is located in the well-endowed Lachlan Fold Belt, host to major gold deposits including Evolution Mining's 7.4Moz Resource Cowal Mine*[1*] and Newcrest Mining's Cadia Valley Operations (Figure 9).



PLANNED WORK NEXT QUARTER

Planned work during the next quarter includes:

- Step out RC drilling at the Apollo Hill Resource Area;
- Ongoing Regional AC drill programs (post Quarter end drill programs underway at Atlanta, Aphrodite, Bobs and around Apollo Hill (Figure 4);
- Metallurgical diamond drilling test work – Apollo Hill.

FINANCE, CORPORATE AND GOVERANCE

The Company's cash position at 30 September 2021 was A$5.80M.

The Appendix 5B is appended to this announcement[2].

TENEMENTS – APOLLO HILL LAND POSITION

The Company's tenement holdings are illustrated in Figure 10 and 11. A complete list of the Company's tenement holdings (30 September 2021) which are all 100% owned, are included in Appendix 5.

In Western Australia Saturn currently holds 1,039km^2 of contiguous tenements over 23 mining, exploration and prospecting licences in addition to 953km^2 over 23 miscellaneous licenses. In addition, the Company also holds one exploration licence which covers 153 km^2 in New South Wales, in ground adjacent to the West Wyalong Joint Venture.

During the quarter, the following changes to the Company's tenement holdings occurred:

- Exploration licence application for E31/1259 was granted with an expiry date of 27 July 2026.
- Miscellaneous licence application for L31/0075 was granted with an expiry date of 5 August 2042.

[2] Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the September quarter totalling $116,103 comprising $105,961 of normal Director and Managing Director fees and $10,142 of associated superannuation.

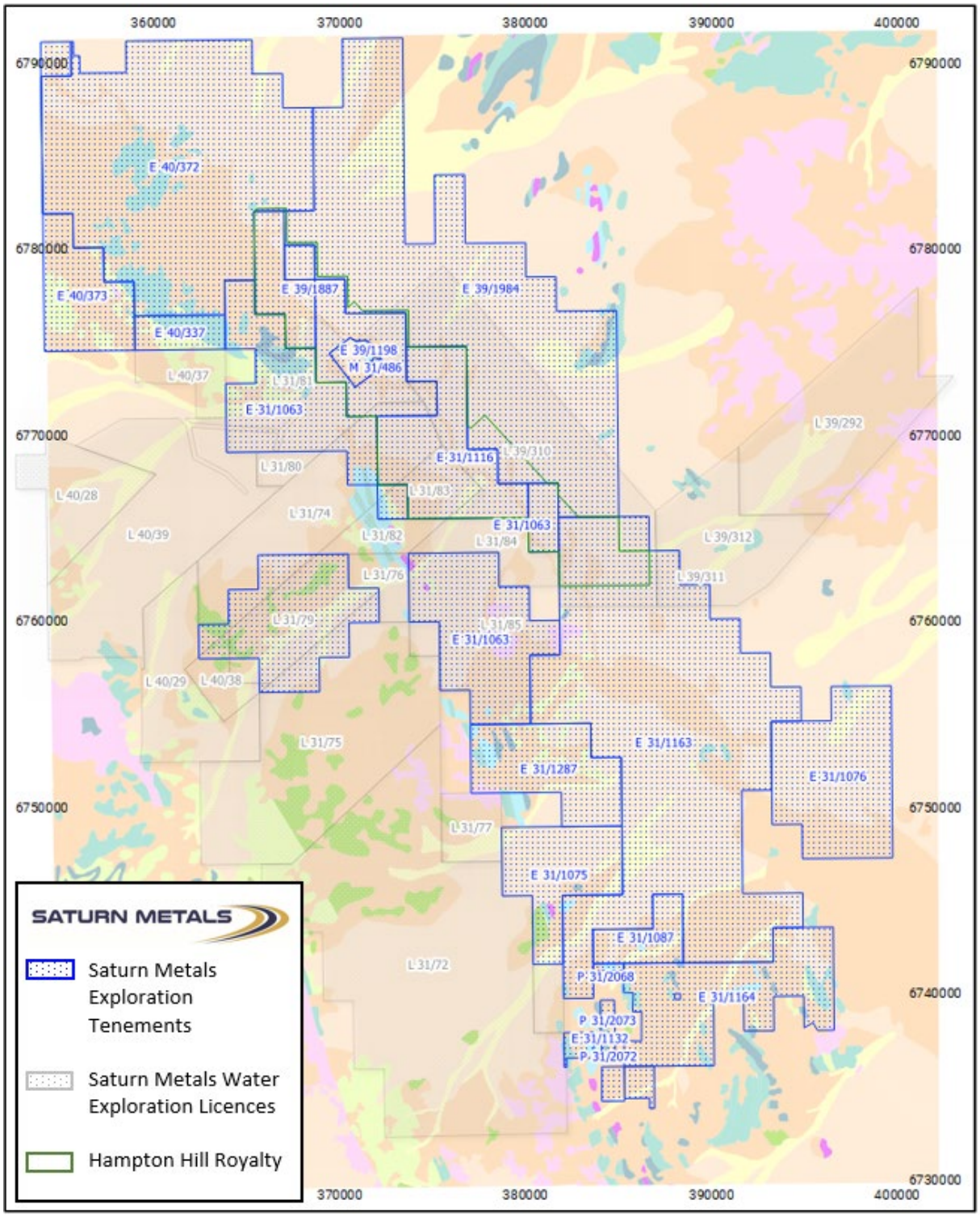


Figure 10 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 30 September 2021 (base map GSWA 1:250k regolith map sheet)

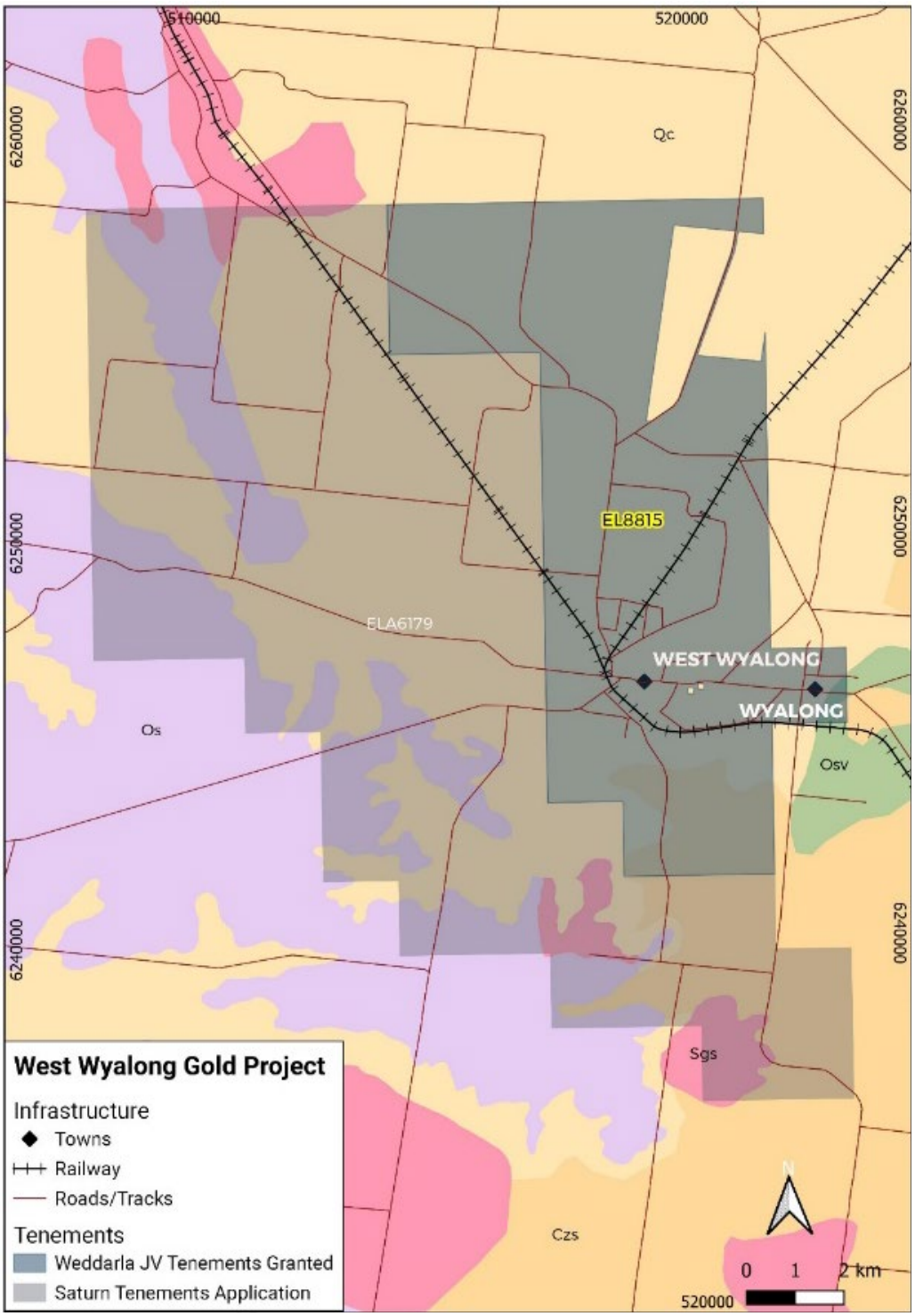


Figure 11 – Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 30 September 2021 (base map GSNSW 1:250k regolith map sheet)

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

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Competent Persons Statement – Resource:

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

reasonable prospects for eventual economic extraction.

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

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

Competent Persons Statement – Exploration:

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

[(a)] This document contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to include but are not limited to 29/10/2021, 28/10/2021, 27/10/2021, 19/08/2021, 12/07/2021, 20/06/2021, 08/06/2021, 26/05/2021,14/04/2021, 30/03/2021, 22/03/2021, 28/01/2021, 25/01/2021, 22/12/2020, 30/10/2020, 31/07/2020, 21/04/2020 and 31/01/2020.

Appendix 1:

Significant RC Drill Results, Apollo Hill, La Tosca & Calypso

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0612	11	0.58	9
	13	0.71	32
AHRC0614	**10**	**1.30**	0
	21	**0.80**	20
	6	0.47	63
AHRC0616	9	0.41	1
	18	**1.32**	14
	10	0.58	48
	10	0.54	61
AHRC0650R	**4**	**3.27**	202
AHRC0692R	No significant intersections		
AHRC0741	No significant intersections		
AHRC0753	1	1.38	61
AHRC0755	No significant intersections		
AHRC0757	14	0.42	38
Incl.	3	1.21	47
AHRC0758	4	0.81	91
	4	**11.59**	112
	2	1.75	183
AHRC0759	5	0.33	113
AHRC0761	No significant intersections		
AHRC0762	5	0.43	12
	5	0.49	95
AHRC0763	14	0.52	21
AHRC0765	No significant intersections		
AHRC0767	4	0.47	21
	3	0.71	32
AHRC0768	**10**	**2.34**	136
Inc	**5**	**4.42**	140
AHRC0769	**21**	**1.81**	44
Inc	**7**	**2.87**	44
Inc	**11**	**1.61**	54
AHRC0770	4	2.22	174
	2	3.22	194
AHRC0771	18	0.41	40
AHRC0775	No significant intersections		
AHRC0776	1	7.09	88
	9	**1.11**	140
AHRC0777	1	2.48	94
AHRC0778	1	1.63	53
	4	1.01	100
AHRC0779	No significant intersections		
AHRC0780	6	0.32	72
AHRC0781	11	0.46	68
AHRC0782	1	3.23	79
	14	**1.49**	104
Incl.	**6**	**3.01**	112
AHRC0783	4	0.34	87
AHRC0785	3	0.88	128
	4	1.00	151

Significant RC Drill Results *(Cont'd)*

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0786	**18**	**1.16**	37
	10	**0.96**	58
AHRC0787	4	0.30	48
	1	2.18	80
	2	1.01	113
AHRC0788	3	0.63	31
	3	0.43	45
	1	0.79	111
AHRC0789	2	0.89	45
	5	0.77	54
	2	0.69	62
	22	**1.00**	154
AHRC0790	6	0.72	73
AHRC0791	2	0.83	72
AHRC0792	**9**	**1.31**	67
	5	**2.05**	146
AHRC0793	3	1.76	73
	2	**3.91**	158
AHRC0794	2	2.50	76
AHRC0795	3	1.22	136
AHRC0796	No significant intersections		
AHRC0797	2	0.74	11
	6	**1.01**	156
AHRC0798	No significant intersections		
AHRC0799	**8**	**1.10**	141
AHRC0800	No significant intersections		
AHRC0801	10	0.69	1
Inc	2	2.52	1
	1	1.44	16
	3	0.99	22
	7	**1.49**	29
	6	**1.63**	47
	12	**1.37**	183
Inc	**9**	**1.76**	186
AHRC0802	2	0.81	75
	3	1.68	111
AHRC0803	4	0.68	4
	1	1.85	28
AHRC0804	1	0.74	62
AHRC0805	6	0.25	87
AHRC0806	1	0.73	13
	2	0.39	18
	2	2.56	93
AHRC0807	No significant intersections		
AHRC0808	No significant intersections		
AHRC0809	1	0.67	39
AHRC0810	3	1.41	121
AHRC0811	No significant intersections		
AHRC0812	No significant intersections		

Significant RC Drill Results *(Cont'd)*

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
AHRC0813	1	1.54	48
	3	**17.62**	160
	7	**11.18**	172
Incl.	**3**	**25.67**	172
AHRC0814	**54**	**1.34**	16
Incl.	**9**	**2.84**	25
Incl.	**10**	**3.29**	49
	3	1.24	76
	1	0.69	82
	2	0.51	94
	1	1.03	152
	1	0.62	171
	3	1.74	299
Incl.	**1**	**4.06**	299
CARC0006	19	0.19	52
	3	0.26	102
	1	**7.36**	170
	3	0.37	185
CARC0007	3	0.15	98
	1	1.58	121
	6	0.14	146
	1	1.60	168
CARC0008	NSI		
CARC0009	NSI		
CARC0010	NSI		
CARC0011	NSI		

Appendix 2:

Completed and Reported Apollo Hill, La Tosca & Calypso RC Holes (Grid Reference MGA94_51S)

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0612	371037	6774401	360	-60	225	56
AHRC0614	371053	6774417	362	-60	225	74
AHRC0616	371071	6774433	365	-60	225	80
AHRC0650R	371879	6773511	350	-60	225	226
AHRC0692R	371696	6773350	352	-60	225	166
AHRC0741	372901	6774129	352	-60	225	138
AHRC0753	371367	6774944	352	-60	225	208
AHRC0755	370771	6774606	355	-60	225	128
AHRC0757	370813	6774648	355	-60	225	100
AHRC0758	371874	6773576	351	-60	225	190
AHRC0759	370853	6774692	373	-60	225	145
AHRC0761	370898	6774734	356	-60	225	185
AHRC0762	371822	6773595	351	-60	225	184
AHRC0763	370820	6774567	356	-60	225	135
AHRC0765	370863	6774609	357	-60	225	140
AHRC0767	370855	6774517	356	-60	225	115
AHRC0768	371841	6773417	351	-60	225	24
AHRC0769	370898	6774559	359	-60	225	170
AHRC0770	371883	6773460	351	-60	225	250
AHRC0771	372027	6773041	351	-60	225	145
AHRC0775	372284	6772761	351	-60	225	130
AHRC0776	371863	6773375	351	-60	225	172
AHRC0777	372327	6772803	352	-60	225	115
AHRC0778	371876	6773308	351	-60	225	142
AHRC0779	372369	6772846	352	-60	225	170
AHRC0780	371877	6773221	351	-60	225	130
AHRC0781	372435	6772784	351	-60	225	142
AHRC0782	371912	6773256	351	-60	225	172
AHRC0783	371948	6773292	351	-60	225	190
AHRC0785	371992	6773165	351	-60	225	166
AHRC0786	372050	6772992	350	-60	225	88
AHRC0787	372115	6773054	350	-60	225	154
AHRC0788	372118	6772974	350	-55	225	112
AHRC0789	372210	6773061	351	-60	225	216
AHRC0790	371676	6773290	351	-60	225	136
AHRC0791	371636	6773334	351	-60	225	136
AHRC0792	372144	6773130	349	-60	225	274
AHRC0793	372029	6773204	351	-60	225	202
AHRC0794	372544	6772684	352	-60	225	184
AHRC0795	372586	6772726	351	-60	225	160
AHRC0796	371400	6773060	354	-50	225	252
AHRC0797	371524	6773762	351	-63	220	202
AHRC0798	371352	6773815	354	-60	225	166
AHRC0799	371415	6773878	354	-60	225	190
AHRC0800	371306	6773895	352	-50	225	148
AHRC0801	371379	6773968	352	-60	225	208
AHRC0802	371853	6773324	351	-60	225	154
AHRC0803	371217	6774064	352	-75	220	238

Completed and Reported Apollo Hill, La Tosca & Calypso RC Holes (Grid Reference MGA94_51S) *(Cont'd)*

Hole Number	Easting	Northing	RL (m)	Dip°	Azi°	Depth (m)
AHRC0804	370814	6775075	353.645	-60	225	190
AHRC0805	379430	6755931	364.261	-50	270	154
AHRC0806	379547	6755904	363.991	-50	270	160
AHRC0807	379633	6755927	363.526	-50	270	160
AHRC0808	379729	6755901	363.868	-50	270	160
AHRC0809	379828	6755927	363.995	-50	270	166
AHRC0810	379933	6755933	362.592	-50	270	220
AHRC0811	370952	6774757	355.982	-60	225	190
AHRC0812	370965	6774874	353.082	-60	225	196
AHRC0813	371037	6774945	352.658	-60	225	250
AHRC0814	371056	6774451	363.746	-58	225	424
CARC0006	374733	6776384	354.441	-60	225	248
CARC0007	374665	6776303	354.111	-60	225	250
CARC0008	374659	6776155	353.55	-60	225	106
CARC0009	374659	6776155	353.55	-60	225	242
CARC0010	374452	6776004	354.243	-60	225	196
CARC0011	374656	6776155	353.554	-60	225	94

Appendix 3:

Significant West Wyalong Drilling Results

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
WWDD0001	1	0.37	68
	1.1	0.8	269
	0.5	0.55	317.5
	0.4	0.14	318.4
	1.2	0.19	320.7
	1.2	0.2	338
	0.7	0.1	371.4
	0.5	0.11	389
	0.7	0.7	389.8
WWDD0002	0.8	0.15	96.4
	0.8	**1.17**	270.8
	0.4	0.11	361.2
	1.2	0.2	368.7
	0.3	0.61	363.3
	1	0.15	409
WWDD0003	0.3	0.42	381.3
	2.6	**1.00**	393.2
	0.7	**2.74**	393.2

Appendix 4:

Completed and Reported West Wyalong Drill Holes

Hole Number	Easting (GDA94-55S)	Northing (GDA94-55S)	RL (m)	Dip°	Azi°	Depth (m)
WWDD0001	520,052	6,245,799	257	-65	290	489.8
WWDD0002	520,117	6,246,037	254	-63	300	437.2
WWDD002W1	520,117	6,246,037	254	-63	300	585.95
WWDD0003	520,371	6,246,634	250	-55	230	572

Appendix 5:

Current Tenement Holdings Schedule – 30 September 2021

Tenement	State	Current Area	Area Unit	Measured km^2	Grant Date	Expiry Date
Western Australia:						
E 31/1063*	WA	34	Standard Block	101.73	9/03/2015	8/03/2025
E 31/1075	WA	11	Standard Block	32.91	9/03/2015	8/03/2025
E 31/1076	WA	17	Standard Block	50.86	10/03/2015	9/03/2025
E 31/1087	WA	4	Standard Block	11.97	19/03/2015	18/03/2025
E 31/1116*	WA	14	Standard Block	41.89	26/07/2016	25/07/2026
E 31/1132	WA	1	Standard Block	2.99	1/02/2017	31/01/2022
E 31/1163*	WA	70	Standard Block	209.44	27/04/2018	26/04/2023
E 31/1164	WA	17	Standard Block	50.86	27/04/2018	26/04/2023
E 31/1202	WA	2	Standard Block	5.98	1/02/2021	31/01/2026
E 31/1259	WA	15	Standard Block	44.88	Application	
E 31/1287	WA	11	Standard Block	32.88	Application	
E 39/1198*	WA	11	Standard Block	32.91	31/03/2009	30/03/2023
E 39/1887*	WA	5	Standard Block	14.96	24/02/2016	23/02/2026
E 39/1984*	WA	61	Standard Block	182.51	30/03/2017	29/03/2022
E 40/337	WA	3	Standard Block	8.98	3/12/2014	2/12/2024
E 40/372	WA	55	Standard Block	164.56	3/07/2018	2/07/2023
E 40/373	WA	10	Standard Block	29.92	16/11/2018	15/11/2023
M 31/486*	WA	410.8	Ha	4.11	12/03/2015	11/03/2036
M 31/494*	WA	1,105	Ha	11.05	Application	
M 39/296*	WA	24.43	Ha	0.24	30/09/1993	29/09/2035
P 31/2068	WA	78	Ha	0.78	8/05/2015	7/05/2023
P 31/2072	WA	68	Ha	0.68	8/05/2015	7/05/2023
P 31/2073	WA	166	Ha	1.66	8/05/2015	7/05/2023
Total: 23 Exploration, Prospecting & Mining Leases				***1,038.58km²***		
L 31/72	WA	19,357	Ha	193.57	22/02/2021	21/02/2042
L 31/74	WA	6,248	Ha	62.48	Application	
L 31/75	WA	10,416	Ha	104.16	06/08/2021	05/08/2042
L 31/76	WA	1,206	Ha	12.06	Application	
L 31/77	WA	1,196	Ha	11.96	Application	
L31/78	WA	598	Ha	5.98	Application	
L31/79	WA	2874	HA	28.74	Application	
L 31/80	WA	458	HA	4.58	Application	
L 31/81	WA	4,706	HA	47.06	Application	
L 31/82	WA	971	HA	9.71	Application	
L 31/83	WA	1,303	HA	13.03	Application	
L 31/84	WA	1,601	HA	16.01	Application	
L 31/85	WA	4,780	HA	47.8	Application	
L 39/284	WA	289	Ha	2.89	1/07/2020	30/06/2041
L 39/292	WA	6,590	Ha	65.9	24/02/2021	23/02/2042
L 39/0310	WA	11,727	Ha	117.27	Application	
L 39/0311	WA	553	Ha	5.53	Application	
L 39/0312	WA	3,789	Ha	37.89	Application	

Current Tenement Holdings Schedule – 30 September 2021
(Cont'd)

Tenement	State	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
L 40/28	WA	2,675	Ha	26.75	24/02/2021	23/02/2042
L 40/29	WA	3,800	Ha	38	24/02/2021	23/02/2042
L40/37	WA	1,189	Ha	11.89	Application	
L40/38	WA	836	Ha	8.36	Application	
L40/39	WA	8,138	Ha	81.38	Application	
Total: 23 Miscellaneous Licences				**953.00 km²**		
New South Wales:						
ELA 6179	NSW	54	Standard Block	153.7	Application	
Total: 1 Exploration Lease				**153.7 km²**		

Note:
*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1Moz production – see Figure 10.

Current Tenement Holdings Schedule – 30 September 2021 *(Cont'd)*

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 12). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

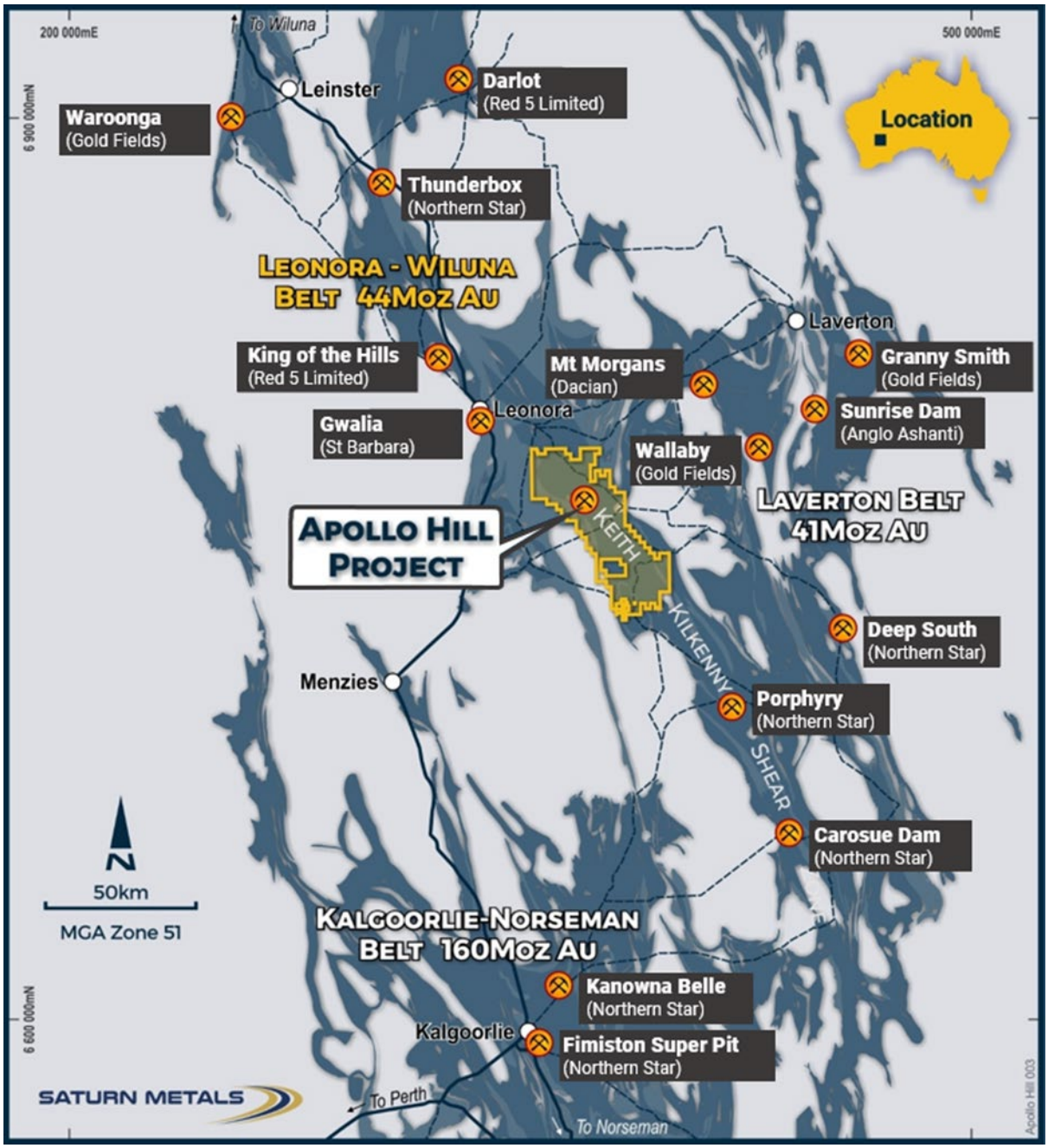


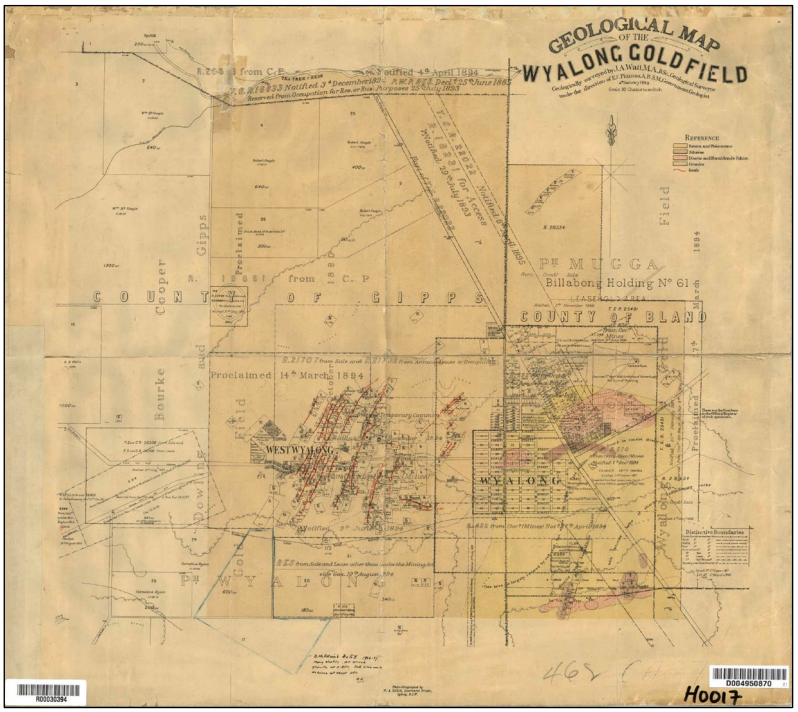
Figure 12 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

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 (Figures 9 and 11), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

References

(a) Bowman 1977 Forbes 1:250,000 Metallogenic Map Mine Data Sheets and Notes (1977) compiled by H Bowman. Mine No 186.

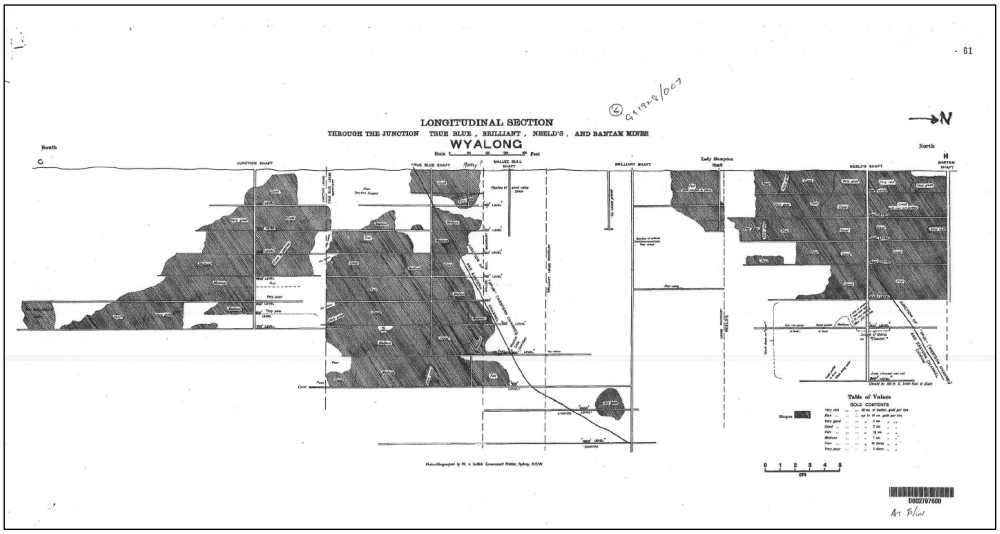
(b) Watt J.A. Geological Surveyor, and Pittman E.F Government Geologist, 1899 January 4; Geological Map of Wyalong Goldfield



(c) Source: photograph taken of historic photographic print on Wall of the West Wyalong – Wyalong Museum.

(d1) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585 Table of historic production figures p.41/p42,

(d2) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585; historic composite long section of Mallee Bull Reef Line p.60/61,



(d3) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation; West Wyalong Division – Forbes Sheet R0018585; historic cross section p.52/53,

(d4) Other sources for long section and face sample data:

Pittman, E.F., 1895.
105-108.
Appendix D. A. Rep. Dep. Mines N.S.W. for 1894,
1896. On the geological structure of the Wyalong Goldfield.
Rec. geol. Surv. N.S.W., 4(2), 107-113.

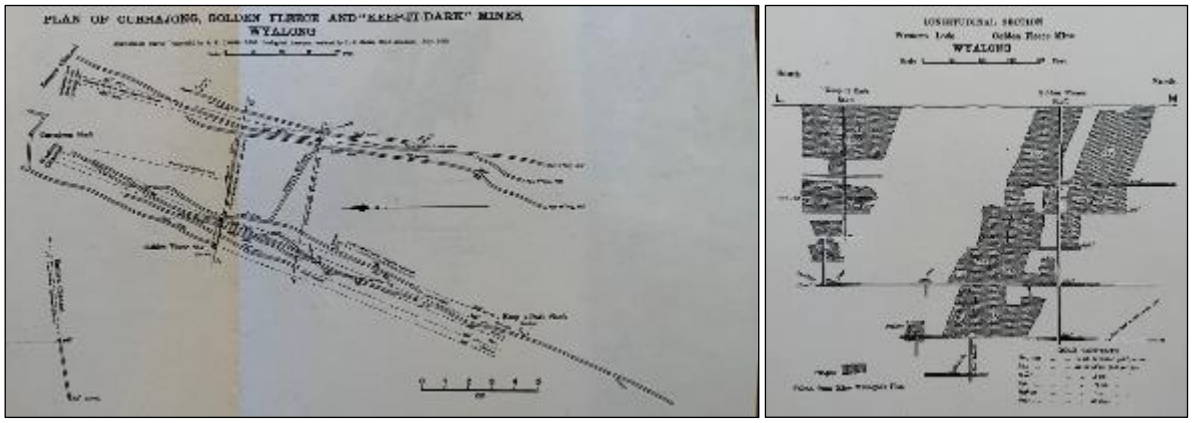
Watt, J.A., 1899. Report on the Wyalong Gold-Field.
Geological Survey. N.S.W., 5, 40 pp.
Mineral Resour. Geol

The two following reports and the Watt Report provide extracts from the Annual Reports of the Mines Department, NSW on all the mines on the Wyalong and West Wyalong fields:

1928 Compilation of information on Wyalong Gold Fields (1898-1928) Geological Survey of New South Wales GS1928/007 (R00018585)

1957 Wyalong Goldfield – Mine Shafts; Extracts from Annual Reports and Miscellaneous Notes Geological Survey of New South Wales - GS 1957/028 (R0002879)

(e) Harper L.F. Geological Surveyor, and Jones L.J.Field Assistant, July 1912; Approximate Plan and accompanying crosssections of Curajong, Golden Fleece and Keep it Dark Mines, Wyalong



(f) New South Wales Government. (2019, October). Gold opportunities in New South Wales, Australia. Retrieved from https://www.resourcesandgeoscience.nsw.gov.au/__data/assets/pdf_file/0004/541462/gold-20202.pdf
Watt, J.A. 1899. Geological Map of the Wyalong Goldfield. New South Wales Government. Retrieved from https://www.resourcesandenergy.nsw.gov.au/__data/assets/image/0019/107524/R00030394D.jpg. Current mineral resource information taken off various company websites 17 April 2020; and information from Fuller & Hann, 2019. Updated NI 43-101 Technical Report: Fosterville taken from website.

(1) Evolution Mining 2020. Cowal Operation Fact Sheet. Available from: evolution mining website/cowal. [20 March 2020].

This document contains exploration results and historic exploration results as originally or previously reported in fuller context in Saturn Metals Limited ASX Announcements and Quarterly Reports - 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 29/04/2020, 09/12/2020 and 21/06/2021.

Appendix 6:

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.)

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	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. 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 mineralization that are Material to the Public Report. 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.	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. RC holes were sampled over 1 m intervals using a cone-splitter mounted to the RC drill rig. RC samples were analyzed ALS in both Kalgoorlie and Perth 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. RC samples were generally taken at 1 m interval but if composited 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. 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. Half and full core samples were taken with a diamond saw, generally on 1 m intervals, dependent on geological boundaries where appropriate (lengths ranging from a minimum 0.3 m to a maximum of 1.2 m). Whole core samples were taken within the zones of mineralization to account for coarse grained nature of the gold. 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. Collection of metallurgical samples from RC samples was undertaken by compositing into appropriate and representative geological, grade range and weathering characteristics across Apollo Hill's geography. Samples were collected from plastic bags and mixed at appropriate weights by grade to achieve the desired sample composition. All samples were riffle split and thoroughly mixed in the field prior to transport to Bureau Veritas in Perth.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Reverse Circulation (RC) drilling used either a 4.5 inch or 5.5 inch face-sampling bit. Diamond core was HQ3 of NQ2 diameter core. All RC drillholes were surveyed by Gyro, every 30 m down hole. 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.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	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.

Criteria	JORC Code Explanation	Commentary
	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.	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. The cone splitter was regularly cleaned with compressed air at the completion of each rod. 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. The 3 kg calico bag samples representing 1 m were taken directly from the cyclone and packaged for freight to Kalgoorlie. The calico represents both fine and coarse material from the drill rig. 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. Diamond drilling utilized drilling additives and muds to ensure the hole was conditioned to maximize recoveries and sample quality. There was no observable relationship between recovery and grade, or preferential bias between hole-types observed at this stage. There was no significant loss of core reported in the mineralized parts of the diamond drillholes to date. For metallurgical sampling - whole samples were taken across the fines to coarse material size.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	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. The logging is qualitative in nature and of sufficient detail to support the current interpretation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	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. Whole core was sent for assay in logged mineralized zones. Half core was submitted in unmineralized surrounding country rock. 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. Duplicate samples were collected every 20 samples, and certified reference material and blank material was inserted every 40 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. For the Metallurgical program discussed in this report, approximately 27 tonnes of sample were taken across 150 composite riffle split and mixed samples before they were further riffle split down to appropriate sizes for test work – 5kg, 10kg, 15kg, 20kg, 50kg as required.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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, at a rate of 5%. Samples were submitted to ALS in Kalgoorlie and Perth, Nagrom in Perth, and SGS in Kalgoorlie where they were prepared, processed and analyzed via 50 g charge fire assay. Metallurgical samples were submitted to Bureau Veritas in Perth for assay by Bulk Leach Extractable Gold and Head and Tail Assay verification by fire assay.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No independent geologists were engaged to verify results. STN 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. The Metallurgical Consultant validated data prior to interpretation and if required asked for check processes to be undertaken.
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 & Goldfield Surveyors. 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 2 m to 30 m spaced holes, with deeper drilling ranging from locally 20 m to greater than 6 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 the 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.

Criteria	JORC Code Explanation	Commentary
		The Competent Person has independently reviewed the Metallurgical data and notes no material errors, misrepresentations or discrepancies. The Competent Person considers that the Apollo Hill Metallurgical data as represented in this report has been sufficiently verified to provide an adequate basis for the current reporting of metallurgical 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 44% 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. This metallurgical test work follows on from pervious test work completed by Peel Mining, the former owner of the Project. The findings of the work are broadly consistent with Peel Mining's earlier findings.
Geology	Deposit type, geological setting and style of mineralization.	The Apollo Hill project comprises two deposits/trends: the main Apollo Hill deposit in the northwest of the project area, and the smaller Ra-Tefnut Deposits 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 2.4 km and have been intersected by drilling to approximately 350 m vertical 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.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	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.
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All drillhole intercepts are measured in downhole meters, with true widths estimated to be about 60% of the down-hole width. The orientation of the drilling has the potential introduce some sampling bias (positive or negative).
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Refer to Figures and Tables within the body of the text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For any exploration results, all results are reported, no lower cut-off or top-cuts have been applied. All summary metallurgical data is represented in the Tables and Graphs in the main body of the text.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other substantive exploration data.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Although not yet planned by STN in detail, it is anticipated that further work will include infill and step out drilling. This work will be designed to improve confidence in and test potential extensions to the current resource estimates. Further metallurgical work is discussed in the main body of the report.

Appendix 6A:

JORC Code, 2012 Edition – Table 1 – West Wyalong Historic Mining and Exploration Area

Section 1 Sampling Techniques and Data
(Criteria in this section apply to the West Wyalong exploration area and all succeeding sections).

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Orientated HQ and Diamond Core, half cored for assay on top half of core only. Samples were sent to SGS in West Wyalong for 50g charge fire assay. Blanks, standards and duplicates inserted into sample batches at 5% each. • In addition, compilation of historic data from the Geological Survey of New South Wales (NSW) and NSW Department of Industry Planning and the environment web sources such as MinView.
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).*	• Orientated NQ and HQ drill core from diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery and Rock Quality designation recorded in geological logs as a matter of course. • No observed recovery or core loss matters noted in mineralised areas.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core geologically logged - digitally into the Saturn Metals Limited access database. Logging includes, lithology, structure (and orientation of structure), veining, alteration, sulphide mineralogy, RQD, core recovery • All core photographed wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise*	• Half core sampling of HQ or NQ core by continuous Almonte style saw in core boats. • Minnimum sample size 0.3m and maximum 1.5m for NQ core. • No duplicates taken at this stage.

Criteria	JORC Code explanation	Commentary
	representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay by larger 50g charge is deemed appropriate and total. • Blanks, standards, and duplicates inserted into sample batches at 5% each. No concerns noted during sampling-assay. • With respect to historic mines records, historic records are relied on. No verification can be made as to accuracy of measurement and methods of assay.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification checks run at this point but assays match geology. • No twinned holes reported at this stage. • All standard Saturn Metals protocols followed in assay and sampling technique – in line with industry standard practice. • Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Electronic multishot down hole survey tools used for down hole survey at least every 30m down hole. • Collar points determined by handheld GPS and checks against physical maps and infrastructure and topography maps. • Locations of historic maps and shafts verified in the field during a site visit in July 2019 by Saturn Geologists.
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.*	• Data spacing sufficient for an initial test of mineralisation presence. • No composite samples applied. • Historic mining production records suggest continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling and sampling has been across (perpendicular to geological structure as good industry practice dictates). • No sampling bias expected from drill orientation at this stage. • Orientation defined by historic mining records. No drilling reported.
Sample security	• *The measures taken to ensure sample security.*	• All core stored in appropriate facilities when not at manned drill site. • Not applicable. Relies on NSW Government defined historic production records.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Standard Competent Person review employed. • The Competent Person independently reviewed source information on the NSW MinView Website.

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 information presented lies within NSW EL8815 which is wholly owned by Weddarrla Pty Ltd which is a contractual agreement with Dr Angus Collins for 50% ownership. Joint venture arrangements between Saturn Metals Limited and its wholly owned subsidiary Titan Metals Pty Ltd are described in the main body of this document (including royalty arrangements). • The tenement is in good standing and no known impediments exist in the area of immediate focus for exploration (vacant crown land). • A number of limited areas within the license area are either excluded or may require negotiation to access for exploration and can be broadly classified into six categories listed: Mining Reserves; Native Title possibly determined – or vested in the West Wyalong Local Aboriginal Land Council (LALC); Cultural Heritage Site; South West Woodland Reserve; Built Up Areas; Fossicking District.  EL8815 tenure diagram showing excluded or negotiation areas - orange – aboriginal land claim, light-blue state Mining Reserves, dark blue with green inner shade – State Forest
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Golden Cross Resources Ltd undertook limited drilling exploration in the hanging-wall to the Mallee Bull Reef in the mid 1990's. From analysis of publicly available data on NSW web-based sources the drilling failed to intersect the main target. Efforts are being made to verify historically recorded collar positions on the ground. • Historic exploration seems to have been driven largely by mine development in the late 1800's and early 1900's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL8815 straddles the regional Gilmore Suture, a major crustal structure separating the Wagga-Omeo structural zone to the west from the Parkes zone to the east. At

Criteria	JORC Code explanation	Commentary
		West Wyalong the Gilmore Suture is characterised by a sharp change in strike from northwest (south of West Wyalong) to northeast (north of West Wyalong). The tenement is underlain by the late Silurian to early Devonian Wyalong Granodiorite. • The numerous known historical gold mines within the West Wyalong Goldfield were predominantly associated with multiple northeast trending and southeasterly dipping quartz vein horizons hosted within the Wyalong Granodiorite. The Gidginbung Magnetic Complex lies to the east of the Wyalong Granodiorite and consists of a complex zone of basic to ultrabasic intrusives, volcanics and metasediments believed to be in faulted contact with the Wyalong Granodiorite. The Complex probably lies east of the eastern boundary of EL 8815. Below the base of oxidation, the quartz vein hosted gold mineralization is associated with pyrite; in some areas, minor galena, sphalerite and chalcopyrite have been recorded. Very high-grade gold was, in places, associated with massive pyrite. • Little is known about the Hiawatha Goldfield (also within EL8815) located some 10 km north of West Wyalong (Figure 3). The 20 historical mines within this goldfield, located on eight east-west striking veins were shallow, the maximum recorded depth being about 37m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Diagrammatic and geographical representation of drill holes and assays presented in the main body of the text. Information includes assay table, collar information, survey information, plan views, long section views and cross-sectional views.
		• Diagrammatic and geographical representation of historic mining records provided in the main body of the text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intersects reported by length weighted average grade as per industry standard and best practice. • No top-cuts have been applied. • No metal equivalent values are used for reporting exploration results. • Reliance on publicly available historic mining records where appropriate – all references provided in this document.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True width of intersections is approximately 50-60% of reported intersections. Cross sections provided in the main body of the text. • True widths where quoted have been derived from historic mining records in publicly available data.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included (plans, cross sections, longsections); scales and geographical reference provided.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill intersections reported – across the grade and width range – in the body of the text and in tables. • All mining records are reported. Long sections in the main body of the text illustrates

Criteria	JORC Code explanation	Commentary
		variation in grades across the deposit.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See release details. • Geological interpretations provided in diagrams and body of text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Although not yet planned in detail, it is anticipated that further work will include additional Reverse Circulation and Diamond Drilling (after ongoing appropriate community consultation) and subsequent metallurgical testing to assess the exploration potential of the deposit (see main body of text).

Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN	Quarter ended ("current quarter")
43 619 488 498	30 September 2021

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(147)	(147)
	(e) administration and corporate costs	(199)	(199)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid (interest on lease liability)	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(56)	(56)
1.9	**Net cash from / (used in) operating activities**	**(399)**	**(399)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(18)
	(d) exploration & evaluation	(1,962)	(1,962)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,980)**	**(1,980)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	40	40
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (repayment of lease liabilities)	(15)	(15)
3.10	**Net cash from / (used in) financing activities**	**25**	**25**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,155	8,155
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(399)	(399)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,980)	(1,980)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25	25

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**	**5,801**	**5,801**

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	5,801	8,155
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)**	**5,801**	**8,155**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	(399)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,962)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,361)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,801
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,801
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.46

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

Answer:

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

Answer:

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.