

PROSPECTUS



SATURN METALS LIMITED ACN 619 488 498

For an offer of up to 35,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$7,000,000 (before costs) (**Offer**). The Minimum Subscription under the Offer is 22,500,000 Shares to raise \$4,500,000 before costs.

The Offer comprises a Public Offer and a Priority Offer to eligible Peel Shareholders.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

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CORPORATE DIRECTORY

Directors

Ian Bamborough
Managing Director

Robert Tyson
Executive Chairman

Andrew Venn
Non-Executive Director

Company Secretary

Ryan Woodhouse

Proposed ASX Code

ASX: STN

Share Registry

Link Market Services Limited
Level 12, QV1 Building
St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor

PricewaterhouseCoopers
Level 15, Brookfield Place
125 St Georges Terrace
Perth WA 6000

Registered Office

Unit 1
34 Kings Park Road
West Perth WA 6005

Telephone: + 61 8 9382 3955

Email: info@saturnmetals.com.au
Website: www.saturnmetals.com.au

Lead Manager

Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade
Perth WA 6000

AFSL Number: 239 052

Sponsoring Broker

Bell Potter Securities Limited
101 Collins Street
Melbourne VIC 3000

AFSL Number: 243 480

Investigating Accountant

PricewaterhouseCoopers Securities Ltd
Brookfield Place
125 St Georges Terrace
Perth WA 6000

Independent Geologist

Agricola Mining Consultants Pty Ltd
26 Waverley St
South Perth WA 6151

IMPORTANT NOTICE

This Prospectus is dated 10 January 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.saturnmetals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9382 3955 during office hours or by emailing the Company at info@saturnmetals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Website

No document or information included on our website is incorporated by reference into this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this prospectus are illustrative only and may not be drawn to scale.

Definitions

Terms used in this Prospectus are defined in the Glossary in section 13.

CHAIRMAN'S LETTER

Dear **Investor**

On behalf of the Directors, it gives me great pleasure to invite you to become a Shareholder in Saturn Metals Limited (**Saturn** or **Company**).

Saturn's primary objective is to pursue mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders, with an initial focus on the Apollo Hill and Ra Resource areas near Leonora in Western Australia. The Company also intends to assess the acquisition of complimentary tenements and projects as and when those opportunities arise.

Further information about Saturn's business objectives, and the Tenements it owns, are contained in Sections 3 (Company and Business Overview) and 5 (Independent Geologist's Report).

On 11 October 2017, the Company acquired the tenements forming the Apollo Hill Project (**Tenements**) pursuant to an Agreement for the Sale of Assets (**Sale Agreement**) between Apollo Mining Pty Ltd (ACN 085 753 126) (**Apollo**), Peel Mining Limited (**Peel**) and the Company dated on or around 7 September 2017. More detailed information in regards to the Tenements acquired are included in Section 3, and in the Independent Geologist's Report in Section 5. A summary of the Sale Agreement is set out in Part III of the Solicitor's Report on Tenements in Section 7.

This Prospectus is seeking to raise up to \$7,000,000 through the issue of up to 35,000,000 Shares at \$0.20 per Share. The Minimum Subscription under the Offer is 22,500,000 Shares (\$4,500,000).

The purpose of the Offer is to provide funds to immediately commence exploration on the Company's Apollo Hill and Ra Resource areas, conduct further exploration activities within those areas to identify and grow new higher-grade gold lode/vein exploration targets and commence a cost-effective exploration program across the Tenement package seeking to identify a large new Archaean Lode Gold deposit.

The Board has significant expertise and experience in the mining exploration industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



EXECUTIVE CHAIRMAN

KEY OFFER INFORMATION

KEY DATES - Indicative timetable*

Lodgement of Prospectus with the ASIC	10 January 2018
Exposure Period begins	10 January 2018
Priority Offer Record Date	9 January 2018
Opening Date (Priority Offer)	18 January 2018
Closing Date (Priority Offer)	5 February 2018
Opening Date (Public Offer)	6 February 2018
Closing Date (Public Offer)	23 February 2018
Despatch of holding statements	2 March 2018
Expected date for quotation on ASX	15 March 2018

** The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.*

KEY OFFER DETAILS

	Minimum Subscriptions	Full Subscriptions
Offer Price per Share	\$0.20	\$0.20
Shares to be issued under Offer	22,500,000	35,000,000
Total number of Shares on issue following the Offer	42,500,001	55,000,001
Gross Proceeds of the Offer	\$4,500,000	\$7,000,000

1. INVESTMENT OVERVIEW

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Saturn Metals Limited (ACN 619 488 498) (Company or Saturn).	Section 3.1
Who is the Company?	The Company was incorporated as an unlisted public company limited by shares on 2 June 2017.	Sections 3.1 and 3.3
What is the Company's interest in the Apollo Hill Project?	<p>On 11 October 2017 the Company acquired the Tenements forming the Apollo Hill Project in Western Australia pursuant to the Sale Agreement.</p> <p>Further information in respect of the Tenements acquired are included in Section 3, and in the Independent Geologist's Report in Section 5. A summary of the Sale Agreement is set out in Part III of the Solicitor's Report on Tenements in Section 7.</p> <p>The Apollo Hill Project consists of 18 granted Tenements (including 2 granted mining leases) and 4 tenement applications.</p>	Sections 3.1, 3.3, 5 and 7
B. Business Model		
What is the Company's business model?	A detailed explanation of the Company's business model is provided at Section 3.3.	Section 3.3
What are the key business objectives of the Company?	<p>The Company's management strategy and purpose of this Offer is to provide Saturn with funding to:</p> <ul style="list-style-type: none"> (a) commence a rapid exploration program in respect of the Apollo and Ra resource areas; (b) conduct further exploration activities within that area to identify and grow new higher grade gold lode/vein exploration targets; (c) commence a cost effective exploration program in respect of the Tenement package to seek to identify a large new Archaean Lode Gold deposit; and (d) provide working capital for the Company. 	Section 3.3

Item	Summary	Further information
C. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages:</p> <ul style="list-style-type: none"> (a) an investment provides investors with access to the Company's attractive and immediate opportunity to commence its activities as a gold exploration and development company in a highly prospective, consolidated and under explored part of the Eastern Goldfields of Western Australia. The area is known for large Archaean Lode Gold style mineralization; and (b) the Company has a highly credible and experienced team to progress exploration and accelerate potential development of its Project, and any additional projects it acquires in the future, with a track record of successful exploration, discovery, project funding and development production. 	Section 3
What are the key risks of an investment in the Company?	<p>The business, assets and operations of the Company, including following admission to the official list of the ASX, have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p> <p>Based on the information available, a non-exhaustive list of the key risk factors affecting the Company are as follows:</p> <p>(a) Failure to satisfy expenditure commitments</p> <p>Interests in tenements in Western Australia are governed by the Mining Act and applicable regulations, and are evidenced by the granting of leases and licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.</p> <p>As at the date of this Prospectus, some of the Tenements (being six smaller prospecting licences in the southern part of the Company's tenure and accounting for approximately 0.65% by surface area of the tenement package) acquired by the Company have not met the expenditure requirements applying to them.</p>	Section 4

Item	Summary	Further information
	<p>The Company has, in respect of the relevant Tenements, applied to the Department of Mining and Petroleum for an exemption from expenditure compliance, however these applications have been refused, resulting in the commencement of forfeiture action in respect of those Tenements. Forfeiture action can result in the issue of a fine or forfeiture of the relevant Tenements.</p> <p>Based on the Company's past experience in similar circumstances, the Company expects that a fine will be issued, however forfeiture in respect of these Tenements is still a possible risk.</p> <p>The Company does not consider these Tenements to be material for the purposes of the Project, however their forfeiture could still have implications for the Company, in that its interest in the Project would reduce, as would its interest in any mineral discovery, or revenue generated, in respect of those Tenements.</p> <p>Please refer to the Solicitor's Report on Tenements in Section 7 for further details.</p> <p>(b) Tenure, access and grant of applications</p> <p><i>Applications</i></p> <p>The Tenements are at various stages of application and grant. More specifically, four of the Tenements for the Apollo Hill Project are still under application. There can be no assurance that the Tenement applications that are currently pending will be granted. There can also be no assurance that when the Tenement is granted, it will be granted in its entirety. Some of the Tenement areas applied for may be excluded.</p> <p>The application in respect of exploration licence 40/373 is subject to an objection as set out in section 10 of the Solicitor's Report on Tenements in Section 7. There may be a risk that the application is not granted as a result of the objection, however, the Company does not consider this Tenement to be material for the purposes of its proposed operations.</p> <p>Other than the above objection, the Company is not aware of any circumstances that would prevent the Tenement applications from being granted. Refer to the Solicitor's Report on Tenements in Section 7 for further information on the Company's Tenement applications and the status of the above objection.</p>	

Item	Summary	Further information
	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.</p> <p>The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Apollo Hill Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>Other than the risks set out in paragraph (a) above, the Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain pastoral leases. The Company has entered into access arrangements with the lessees of those pastoral leases in respect of most of the Tenements and the majority of the tenement area (approximately 97.75% of the tenement area). Where the Company does not currently have access arrangements, the Mining Act imposes certain obligations and restrictions in relation to mining activities, some of which require the Company to seek the consent of the lessee of a pastoral lease. If such consent is delayed or not granted, there is a risk this could impact on the Company's operations on the small and currently non-material component of these exploration leases.</p> <p>Refer to the Solicitor's Report on Tenements in Section 7 for further information on the Company's Tenement applications and the status of these objections.</p>	

Item	Summary	Further information
	<p>(c) Exploration and operating</p> <p>The mineral exploration licences held by the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Project.</p> <p>The Company has prepared a summary of the exploration results on its tenure with all reasonable care from information available to the Company and from other sources such as Government geological databases and historic mining tenement reports. Whilst the Company believes these sources provide a reasonably reliable picture, further work is required to investigate the completeness of data sets, investigate validity and to compile and interpret these data sets fully as part of the ongoing exploration process. Exploration results presented may or may not be downgraded or upgraded as a result of this process.</p>	

Item	Summary	Further information
	<p>(d) Native title and Aboriginal heritage</p> <p>In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to the Tenements, or any future tenements in which it acquires an interest (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.</p> <p>The Tenements comprising the Apollo Hill Project encroach native title area Goldfields ARB13. However, as at the date of this Prospectus, the Company is not aware of any native title claims, determinations or indigenous land use agreements that exist in respect of the Tenements.</p> <p>Further, certain areas immediately adjacent to the East and South East of the Apollo Hill and Ra Resource zones are areas of Aboriginal Heritage significance. These areas are associated with the Lake Raeside Drainage, Kookynie-Mt Remarkable Camp and Glenorn Quarry (Registered Sites 2708, 475 and 3005). Also of potential significance for the Company, is the Apollo 1, 2 & 3 sites on the northerly strike extent of the Apollo deposit (approximately 800m-900m north of the main deposit), which contain artefact scatter sites, though these areas are not currently considered by the Company to be material for the purpose of the Project.</p> <p>The Company has a reasonable basis to believe that its current plans for exploration will not be likely to breach its legislative obligation regarding Aboriginal heritage in this area. To the extent this current view changes once the Company's exploration programme commences, the Company intends to seek clearance to drill on the relevant parts of this area by consulting with local custodians and by undertaking further Aboriginal heritage and archaeological clearance surveys and if required other official processes. A risk exists that permission may not be given to undertake this drilling and this may or may not negatively impact the Project's exploration drilling results. However, the Company maintains a strong consultative relationship with the local Traditional custodians and precedent exists where historical drilling/exploration has been successfully completed in these areas.</p>	

Item	Summary	Further information
	<p>The Directors will closely monitor the potential effect of any native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Section 7 of this Prospectus for further details.</p> <p>(e) Limited history</p> <p>The Company was only recently incorporated (2 June 2017) and has no operating history and limited historical financial performance. Further, investors should note that the Apollo accounts set out in Section 6 contain an emphasis of matter on the basis that these accounts have been prepared on a special purpose basis (and as such may not be suitable for another purpose).</p> <p>Exploration has previously been conducted on the area of land the subject of the Apollo Hill Project, however, the Company has only recently commenced its own review and assessment of the exploration activities at this Project.</p> <p>No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Project. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p> <p>(f) Additional requirements for capital</p> <p>The Company's capital requirements depend on numerous factors. The Company will require further financing in addition to amounts raised under this Prospectus. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>	

Item	Summary	Further information
	<p>(g) Reliance on key personnel</p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>(h) Restricted securities reducing liquidity</p> <p>Subject to the Company being admitted to the Official List, certain Shares, Options and Performance Rights on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>(i) Exploration costs</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p> <p>Additional key risks are disclosed at Section 4 of this Prospectus.</p>	

Item	Summary	Further information
D. Directors and Key Management Personnel		
Who are the Directors?	<p>The current Board is not anticipated to change upon listing, and is comprised of:</p> <ul style="list-style-type: none"> (a) Robert Tyson – Executive Chairman; (b) Ian Bamborough – Managing Director; and (c) Andrew Venn – Non-Executive Director. 	Section 8.1
Who are the other key management personnel?	<p>The Company Secretary is currently, and will upon Listing continue to be, Ryan Woodhouse.</p> <p>Other than the Directors listed above and Ryan Woodhouse, the Company does not have any other key management personnel</p>	Section 8.1
What are the Directors' interests in the Company?	Each Director's interest in the Company is set out at Section 8.2.	Section 8.2
E. Financial Information		
How has the Company performed over the past 12 months?	<p>The Company was only recently incorporated (2 June 2017) and has no operating history and limited historical financial performance. Further, investors should note that the Apollo accounts set out in Section 6 contain an emphasis of matter on the basis that these accounts have been prepared on a special purpose basis (and as such may not be suitable for another purpose).</p> <p>The Company has only recently commenced its own review and assessment of the exploration activities on the area of land the subject of the Apollo Hill Project.</p> <p>As a result, the Company is not in a position to disclose any key financial ratios other than its pro-forma balance sheet which is included in the Financial Information set out in Section 6 of this Prospectus.</p>	Section 6
What is the financial outlook for the Company?	<p>Given the current status of the Company's Project and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast on a reasonable basis.</p>	Section 6

Item	Summary	Further information
F. Offer		
What is being offered?	<p>The Offer is an offer of up to 35,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$7,000,000 (before costs). The Offer is not underwritten.</p> <p>The minimum amount to be raised under the Offer is \$4,500,000 (22,500,000 Shares).</p> <p>The Offer comprises a Priority Offer to eligible shareholders of Peel Mining Limited (Peel Shareholders) and a Public Offer. Further details of the Priority Offer are set out in Section 2.3.</p> <p>The purpose of the Offer is to facilitate an application by the Company for admission of the Company to the Official List of the ASX and to position the Company to seek to achieve the objectives stated at Section B above.</p> <p>The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives.</p>	Section 2.1
What will the Company's capital structure look like after completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 3.7.	Section 3.7
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 11.2.	Section 11.2
Will any of the Shares issued under the Offer be subject to escrow?	Subject to the Company being admitted to the Official List, certain Shares, Options and Performance Rights on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.	Section 2.8
Will the Shares issued under the Offer be quoted?	The Company will make an application to ASX for quotation of all Shares to be issued under the Offer.	Section 2.8
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information Section

Item	Summary	Further information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 2.7
Are there any conditions to the Offer?	Other than the Minimum Subscription, the Offer is unconditional.	Section 2.2
G. Use of proceeds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> (a) exploration and evaluation of the Project (as set out in further detail in Section B above and Section 2.5); (b) further project generation particularly where it is accretive to the Apollo Hill Project or otherwise gold focused; (c) administration and corporate costs; (d) expenses of the Offer; and (e) general working capital. <p>Further details of which are set out in Section 2.5.</p>	Section 2.5
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	<p>No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.</p> <p>However, the Company will pay a fee to the Lead Manager of \$60,000 plus 6% (exclusive of GST) of the total amount raised under the Prospectus (excluding any amount raised under the Priority Offer, the Dolphin Partners Mandate or applications from third parties sourced by the Company) following the successful completion of the Offer for its services as Lead Manager to the Public Offer. Patersons will be responsible for paying all commissions and third party fees to any other licensed securities dealer or financial services licensee from these fees, including Bell Potter as Sponsoring Broker, other than the selling fee payable under the Dolphin Partners Mandate, which is payable by the Company. As described further in Section 10.2, the Company will be paying Dolphin Partners a 6% selling fee (exclusive of GST) on all amounts raised from the placement of Shares to Dolphin Partners clients.</p>	Sections 2.6, 2.12, 2.13 and 10

Item	Summary	Further information
What are the tax implications of investing in Shares?	<p>Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares issued under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 2.6
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted the Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 9 of this Prospectus.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.saturnmetals.com.au).</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 9
Where can I find more information?	<p>(a) By speaking to your broker, solicitor, accountant or other independent professional adviser.</p> <p>(b) By contacting the Company Secretary on +61 8 9382 3955.</p> <p>(c) By contacting the Share Registry on +61 1300 554 474.</p>	

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 35,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$7,000,000 (before costs). The Offer under this Prospectus comprises the Priority Offer and the Public Offer.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

2.2 Minimum Subscription

The minimum amount which must be raised under this Prospectus is \$4,500,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.3 Priority Offer

Of the Shares being offered under this Prospectus, Shares will be offered in priority to eligible shareholders of Peel Mining Limited. To be eligible to participate in the Priority Offer, an applicant must:

- (a) be a resident in Australia or New Zealand; and
- (b) be recorded as holding a minimum of 1 Peel Share as at the Priority Offer Record Date.

The Peel Shareholders who apply for Shares under the Priority Offer will be guaranteed a minimum allocation of 10,000 Shares (\$2,000) under the Priority Offer, and thereafter will be allocated Shares in accordance with the allocation policy set out in Section 2.9 below.

Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form. Peel Shareholders are encouraged to submit their Priority Offer Application Forms as soon as possible after the Opening Date and in any event prior to the Priority Offer Closing Date.

Eligible Peel Shareholders intending to participate in the Priority Offer will need to submit the Priority Offer Application Form prior to the Priority Offer Closing Date.

As at the date of this Prospectus, the Board intends to close the Priority Offer 17 days before the Public Offer closes. This allows the Company to accept applications under the Public Offer for Shares not applied for (or applications not accepted by the Company) under the Priority Offer.

2.4 Public Offer

The Public Offer will be for any Shares that are not subscribed for or issued to eligible Peel Shareholders by the Priority Offer Closing Date.

If no Shares are subscribed for and issued under the Priority Offer by the Priority Offer Closing Date, then up to 35,000,000 Shares will be available under the Public Offer.

2.5 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Allocation of funds	Minimum Subscription (\$)	Full Subscription (\$)
Mineral Exploration ¹	2,692,500	4,433,500
Expenses of the Offer ²	562,000	712,000
Administration costs ³	950,000	1,050,000
Working capital ⁴	295,500	804,500
Total	4,500,000	7,000,000

Notes:

1. Refer to Section 3.3.4 for a more detailed breakdown of exploration expenditure.

2. Refer to Section 11.10 for further details.

3. Comprising corporate costs and entity fees.

4. Comprising other operating and geological costs and Tenement landholding fees, as well as costs associated with new project generation.

In the event the Company accepts oversubscriptions and raises more than the Minimum Subscription of \$4,500,000, the additional funds raised will be applied firstly towards payment of the increased costs of the Offer, and thereafter, proportionately applied towards increased exploration programs.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 4.

2.6 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

2.7 Applications

Applications for Shares under the Public Offer must be made using the Public Offer Application Form. Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form.

By completing an Application Form, each Applicant under the Offer will be taken to have declared that all details and statements made by the applicant are complete and accurate and that you have personally received the relevant Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "PCPL – ITF SATURN METALS LIMITED – OFFER ACCOUNT" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date in relation to the Public Offer, or 5:00pm (WST) on the Priority Offer Closing Date in relation to the Priority Offer.

The Company reserves the right to close either or both of the Public Offer and the Priority Offer early.

If you require assistance in completing an Application Form, please contact the Share Registry on +61 1300 554 474.

2.8 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

Subject to the Company being admitted to the Official List, certain Shares, Options and Performance Rights on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Shares, Options and Performance Rights required to be held in escrow prior to the Shares commencing trading on ASX.

2.9 Issue and allocation of Shares

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Other than the minimum allocation of 10,000 Shares (\$2,000) reserved for each eligible Peel Shareholder who applies for Shares under the Priority Offer, the Directors will determine the recipients of Shares issued under the Offer in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

2.10 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.11 Not underwritten

The Offer is not underwritten.

2.12 Lead Manager and Sponsoring Broker

Patersons Securities Limited (ABN 69 008 896 311) (AFSL: 239 052) (**Patersons**) has been appointed as Lead Manager to the Public Offer. The terms of the Lead Manager Mandate with Patersons are summarised in Section 10.1.

Patersons has appointed Bell Potter Securities Limited (ABN 25 006 390 772) (AFSL: 243 480) (**Bell Potter**) as Sponsoring Broker to the Public Offer.

2.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of GST) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

As noted in Section 10, the Company will pay a fee to the Lead Manager of \$60,000 plus 6% (exclusive of GST) of the total amount raised under the Prospectus (excluding any amount raised under the Priority Offer, the Dolphin Partners Mandate or applications from third parties sourced by the Company) following the successful completion of the Offer for its services as Lead Manager to the Public Offer.

The Lead Manager will be responsible for paying all commission and third party fees to any other licensed securities dealer or financial services licensee from these fees, including Bell Potter as Sponsoring Broker, other than the selling fee payable under the Dolphin Partners Mandate, which is payable by the Company.

3. COMPANY AND BUSINESS OVERVIEW

3.1 Background

Saturn is an unlisted public company limited by shares and incorporated in Australia with Australian Company Number 619 488 498. Saturn, a wholly owned subsidiary of Peel Mining Limited, was incorporated on 2 June 2017 for the purposes of gold exploration and development.

On 11 October 2017, the Company acquired the Tenements forming the Apollo Hill Project in Western Australia pursuant to the Sale Agreement between the Company, Apollo and Peel dated on or around 7 September 2017.

Further details with respect to the Sale Agreement, together with a list of the Tenements sold to the Company pursuant to the Sale Agreement is set out in Part I and Part III of the Solicitor's Report on Tenements (Section 7 of this Prospectus).

The Company is now the legal and beneficial owner of the Tenements.

3.2 Overview of Assets

The Apollo Hill Project comprises 20 highly prospective gold exploration and prospecting licenses (approximately 1,000km² of ground) and two mining leases, and has a published 2012 JORC Compliant Inferred Resource of 17.2Mt at 0.9 g/t for 505,000 ounces of gold using a 0.5 g/t cut-off (maximum depth of the resource at 180m below surface) (Apollo and Ra Deposits) (**Resource**).

The Tenements and the Resource are located approximately 650km NE of Perth, between Leonora and Laverton in the Goldfields of Western Australia (Figure 1). Saturn is undertaking an Initial Public Offering to give these highly prospective assets a well-deserved, separate, and distinct focus to that which it would receive if it were retained within the Peel portfolio.



Figure 1 | Location of Assets in Western Australia

Refer to the Solicitor's Report on Tenements (Section 7) and the Independent Geologist's Report (Section 5) for further detailed information in respect of the Assets.

3.3 Business Model

3.3.1 Vision

The Company's vision is to create superior value for its Shareholders by discovering, developing and monetising world-class gold deposits.

3.3.2 The primary objective and strategy of the Company is to focus on the exploration of its more advanced resource opportunities post Listing

The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders. In order to achieve this objective following Listing, the Company proposes to undertake the exploration programs highlighted below and further explained in the Independent Geologist's Report in Section 5 of this Prospectus.

The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing including pre-feasibility studies and commencement of other mining operations on the Project (if any).

In summary, the Company's management strategy and purpose of this Offer is to provide Saturn with funding to:

- (a) commence an exploration program with a view to rapidly growing the Resources contained within the Apollo and Ra deposits. Please refer to the Independent Geologist's Report in Section 5 of this Prospectus for further information, including a specific description of the level of exploration activity already completed;
- (b) conduct further exploration activities within the Apollo and Ra Resource Area towards identifying and growing new higher-grade gold lode/vein exploration targets; and
- (c) commence a cost-effective exploration program in respect to the Tenement package to seek, identify and develop a large new Archaean Lode Gold deposit.

In addition, the Company also intends to expand its current project portfolio by seeking opportunities to:

- (a) apply for additional tenements to complement the Project; or
- (b) acquire, either by way of an asset or share purchase, complementary projects.

The Board, which is comprised of individuals with a track record of successful exploration, discovery, project funding and development production, will focus on the advancement and development of the Apollo Hill Project and any decision to expand the Company's current portfolio of projects by way of acquisition will be considered in full as part of the Company's due diligence activities and will be managed with ongoing consideration of stakeholder interests.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 4.

3.3.3 The Apollo Hill Exploration Project

Location and Access

Figure 1 shows the Apollo Hill Project at the heart of the world-class Eastern goldfields district. A number of multimillion ounce gold deposits are known in the district.

The Project can be accessed by heading North-east from Kalgoorlie along the bituminised goldfields Highway. Two significant and generally all-weather accessible tracks, being the Kookynie or Glenorn Roads, are used to access the Tenements variably from the South Menzies, or North Leonora. Thereafter, the Project is generally readily accessible by way of a network of dirt station and historical mining tracks and roads (Figure 2). The Apollo Hill Project is located approximately 50km by road from the gold mining and processing town of Leonora (Figure 1).

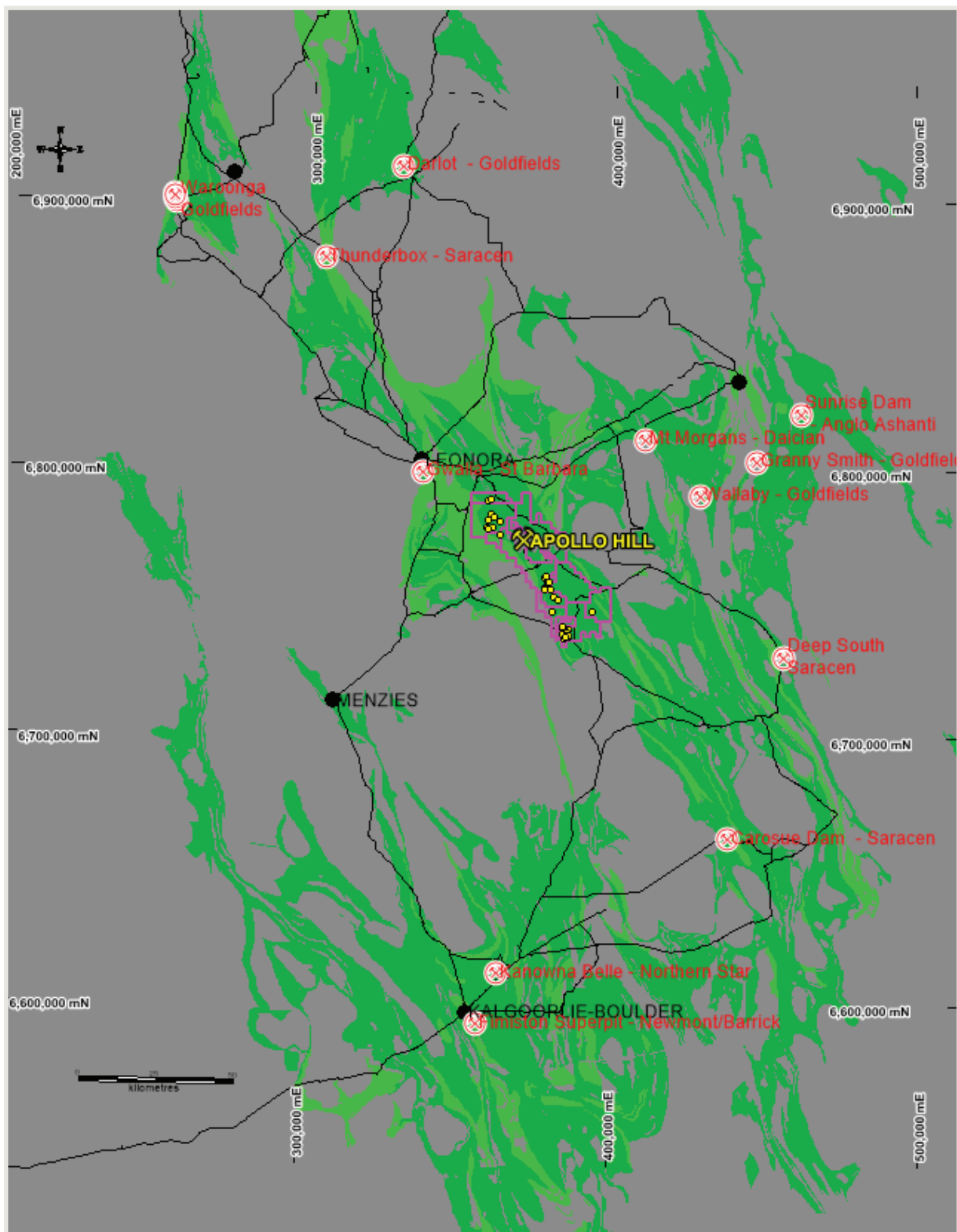


Figure 2 | Location of Apollo Hill Project – Eastern Goldfields Gold Endowment

The Apollo Hill Tenements – Excellent Infrastructure and Contiguous Tenure

The Tenement package comprising the Project, local topographical features, and local infrastructure are illustrated in Figure 2.

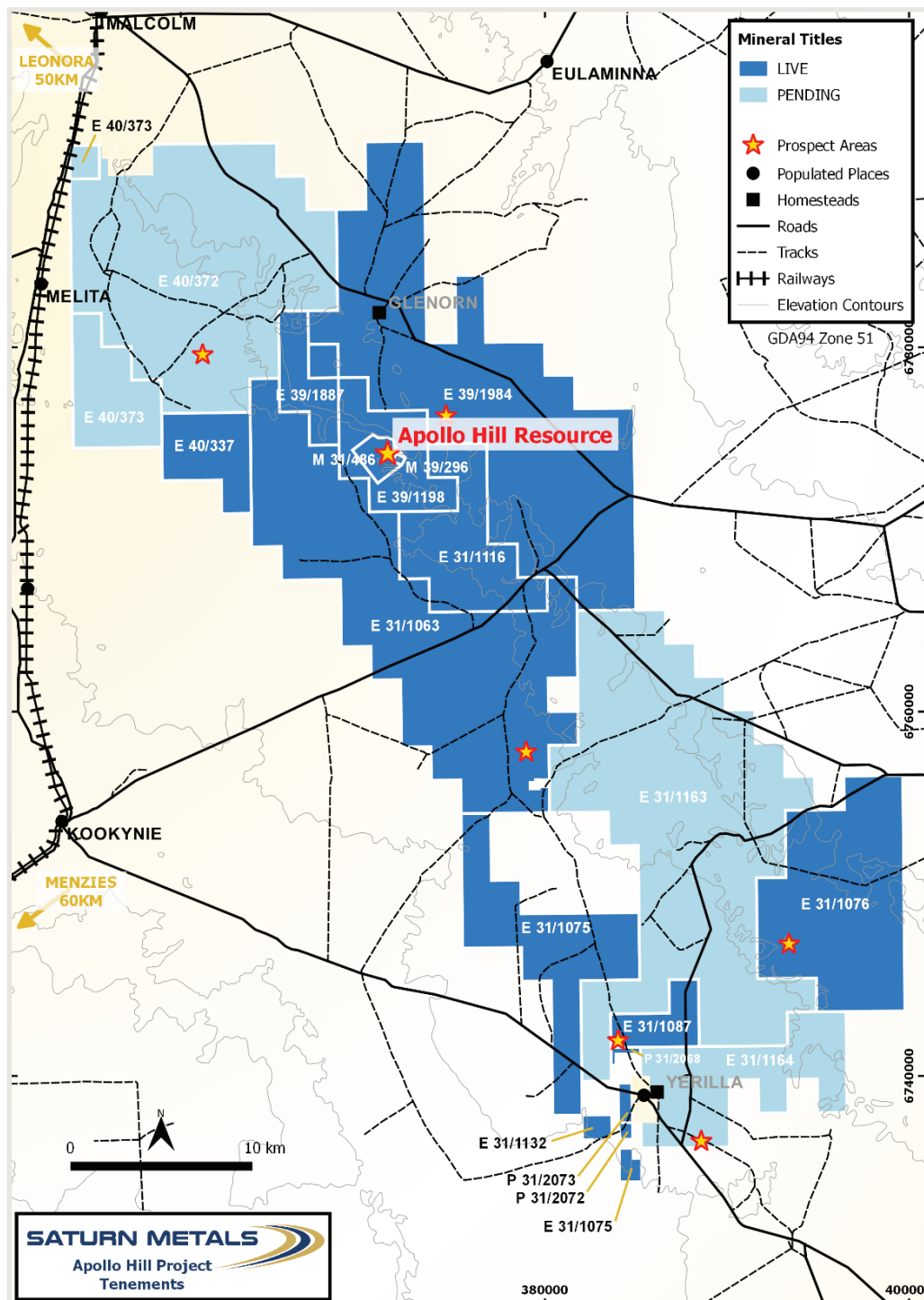


Figure 3 | Apollo Hill Project Tenements – Topography - Infrastructure

Importantly, as well as exploration and prospecting licences, Saturn is the holder of two granted mining leases at its main Apollo Hill and Ra gold resource area (M31/486 and M39/296).

Geology and Mineralisation

Located in the Archean aged Norseman-Wiluna Greenstone Belt, the Apollo Hill deposit occurs in a mineralised structure associated with the 5km long and 500m wide Apollo-Ra Shear zone. This shear zone is a parallel component of the district prevalent, gold fertile, and highly prospective Keith-Kilkenny Fault system (Figure 3).

Multiple gold mineralisation events are interpreted to have occurred at Apollo Hill during a complex deformational history.

Gold mineralisation is accompanied by quartz veins and carbonate-pyrite alteration. The extensive and intense hydrothermal alteration exhibits all the hallmarks of a major mineralised Archean lode gold system.

The Company has identified a number of priority target areas for follow up exploration as highlighted on Figure 4.

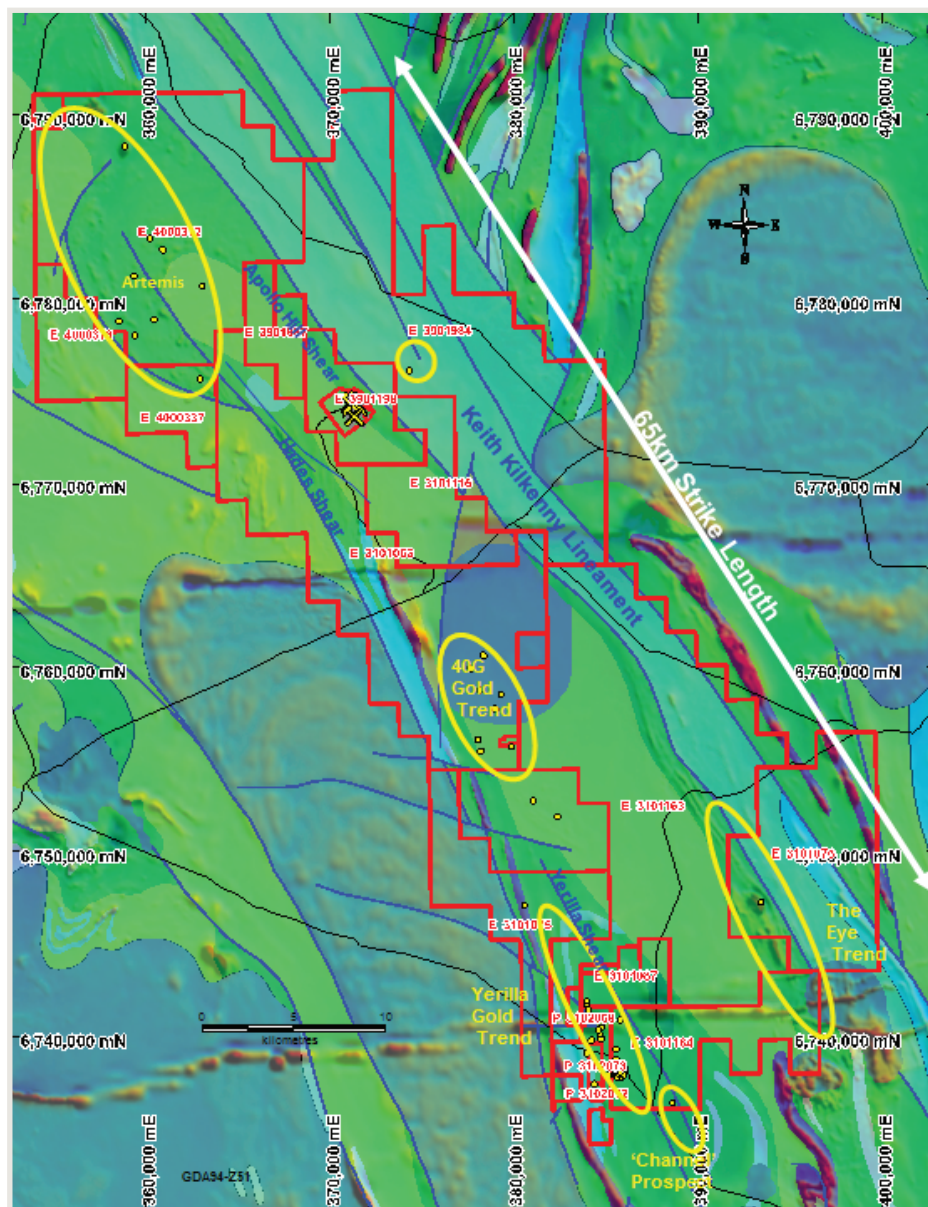


Figure 4 | Apollo Hill Project –
Prospects and Regional Geological Setting/Aeromagnetic background

Apollo Hill Resource (0.5Moz) – Potential For Rapid Growth

The Apollo Hill and Ra lode gold deposits (location shown on Figure 4) are the cornerstone of Saturn's Apollo Hill portfolio.

The Company's parent entity, Peel, has published a 2012 JORC Compliant Inferred Resource of 17.2Mt at 0.9 g/t for 505,000 ounces of gold using a 0.5 g/t cut-off (maximum depth of the resource at 180m below surface) (Figure 5).

For further detailed information in respect to the Resource, refer to the Independent Geologist's Report (Section 5) which includes the relevant JORC compliance Table 1.

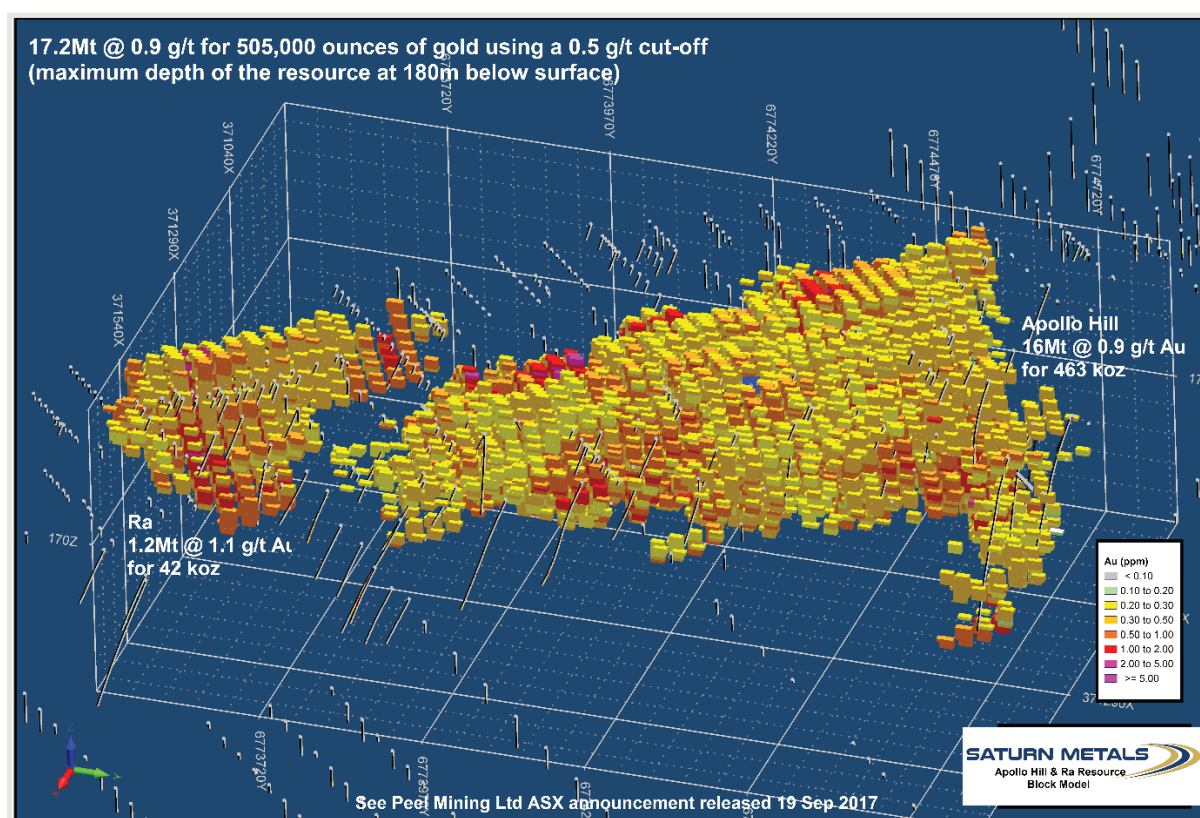


Figure 5 | 3D View of Apollo Hill and Ra 2012 JORC Compliant Inferred Resource and Block Model

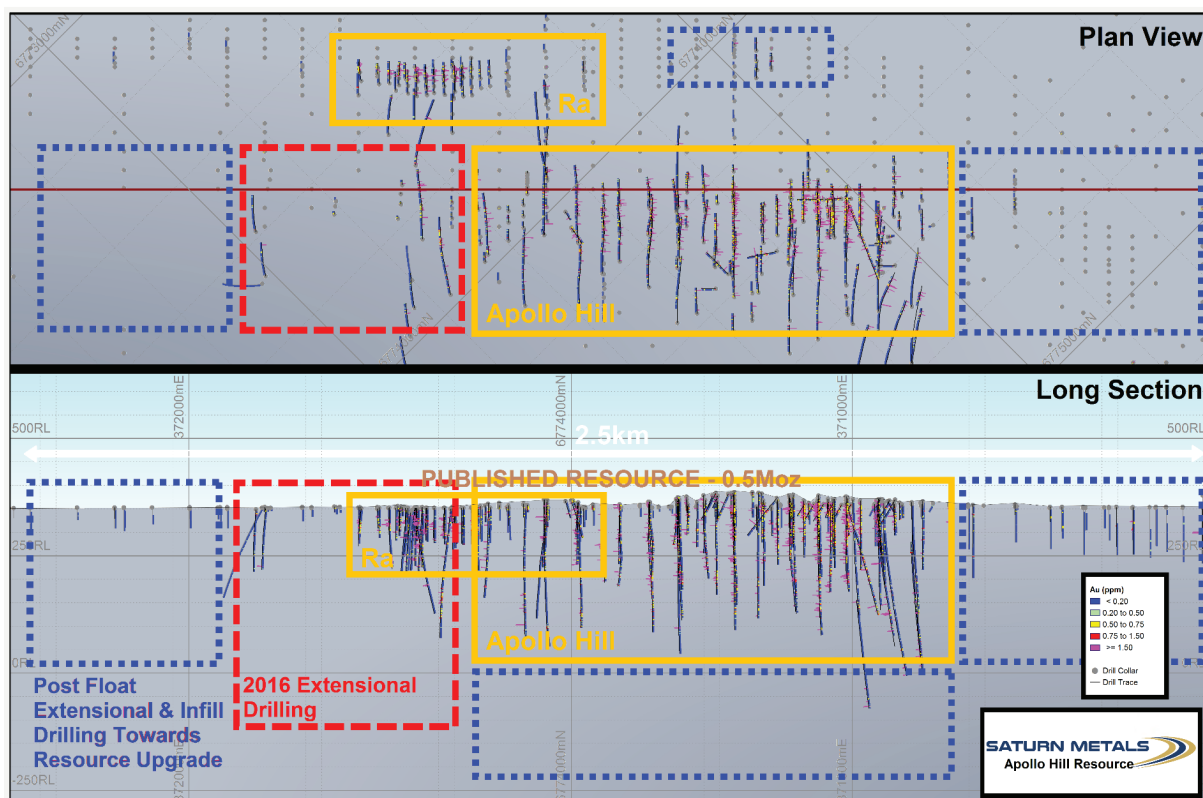


Figure 6 | Long-section showing limits of previous resource outline (yellow box) and 2016 extensional drilling (red box). The blue and red boxes show areas for potential resource upgrade with successful infill and extensional drilling planned post a successful IPO.

RC drilling conducted in 2016 extended gold mineralisation along strike to the South of the Apollo Hill main zone and this existing Resource by up to 250m. Material extensional intercepts included:

- PARC036, 8m @ 6.39 g/t Au from 71m (incl. 3m @ 15.6 g/t Au from 74m);
- PARC036, 10m @ 4.23 g/t Au from 94m (incl. 5m @ 6.31 g/t Au from 95m); and
- PARC031, 28m @ 0.86 g/t Au from 207m.

These and other intersections (as contained in the Independent Geologist's Report Section 5) indicate strong potential for a resource upgrade. Funds from a successful raising (post IPO) will be used to rapidly test for additional ounces and to build the Apollo Hill Project's resource profile. Figure 6 details published resource extents, recent post Resource exploration drilling in 2016 and areas for future resource extension and upgrade drilling post a successful IPO.

Figure 7 illustrates the along strike potential at both Apollo and Ra. Step out RC and AC drilling at both deposits has returned material intersections including:

- 5m @ 26g/t Au from 52m (including 2m @ 61.1g/t Au from 52m), 600m along strike to the North of Apollo in AA090;
- 10m @ 1g/t Au from 44.5m, 900m along strike to the South of Ra in PKW0973;
- 6m @ 0.4g/t Au from 25m, 300m along strike to the North of Ra in hole PAAC03.

Importantly, only limited drilling has been undertaken (illustrated on Figure 7) between these material results and the resource areas. The drill density is at best, sparse on the strike extents of the main mineralised areas. In addition, drilling is generally shallow in nature further rendering this drill testing relatively ineffective.

Post IPO Saturn is planning to infill these trends as it seeks to expand the resource picture.

Beyond the step out intersections illustrated in Figure 7, drilling remains open along strike of this major gold system.

The intersections are calculated as weighted averages based on core length. Other drill intersections are not considered to be material and were of lower tenor. Down hole widths are reported and may not represent true thickness.

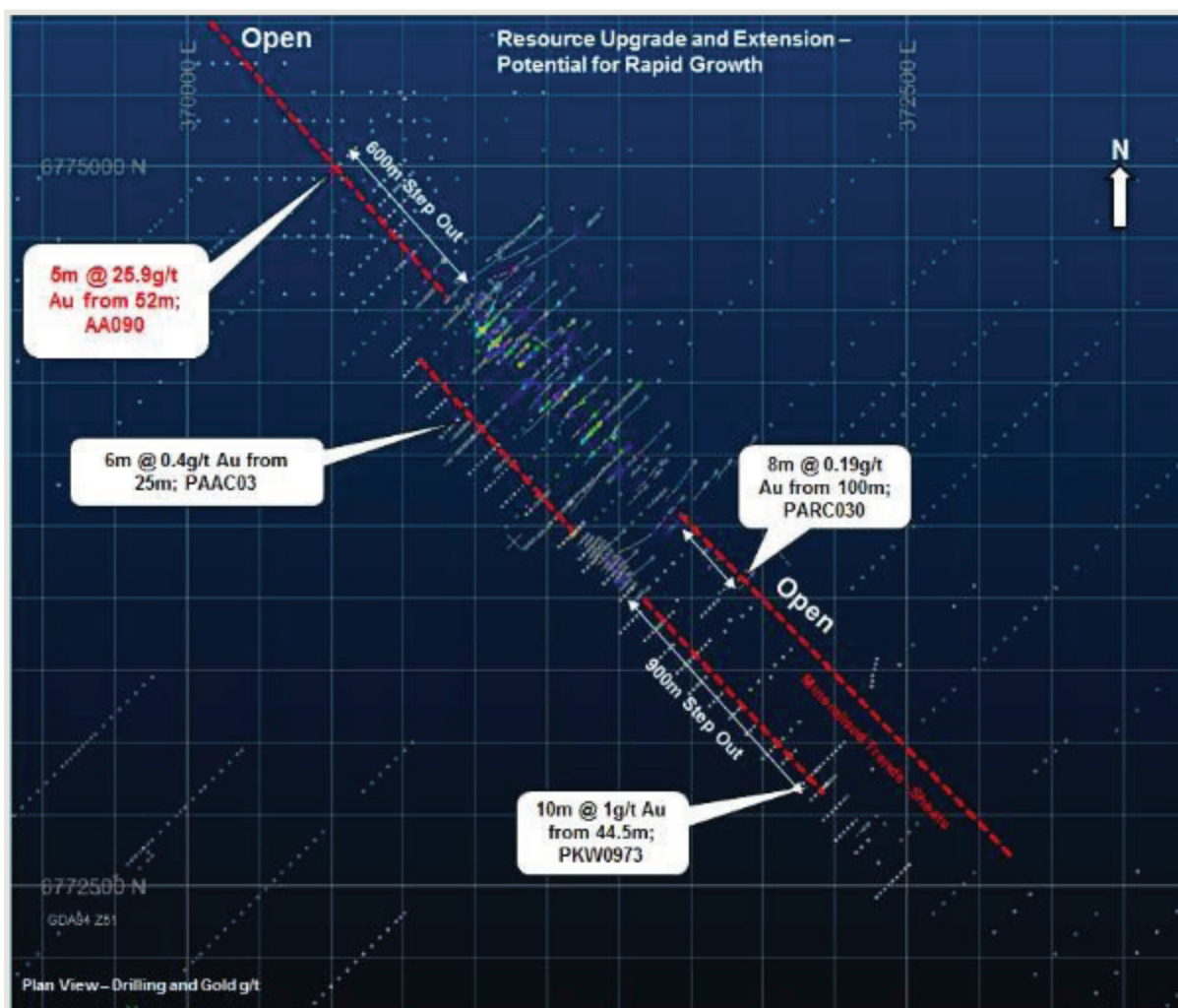


Figure 7 | Step out Drilling at Apollo and Ra proves potential for additional gold mineralisation with infill drilling.

The intersections are calculated as weighted averages based on core length. Other drill intersections are not considered to be material and were of lower tenor. Down hole widths are reported and may not represent true thickness. Intersections listed are present in a zone of lower grade mineralisation whose average approximates to Apollo Hill's Resource Grade (0.9g/t Au). Intersections listed will be used as a guide for exploration to find higher grade material.

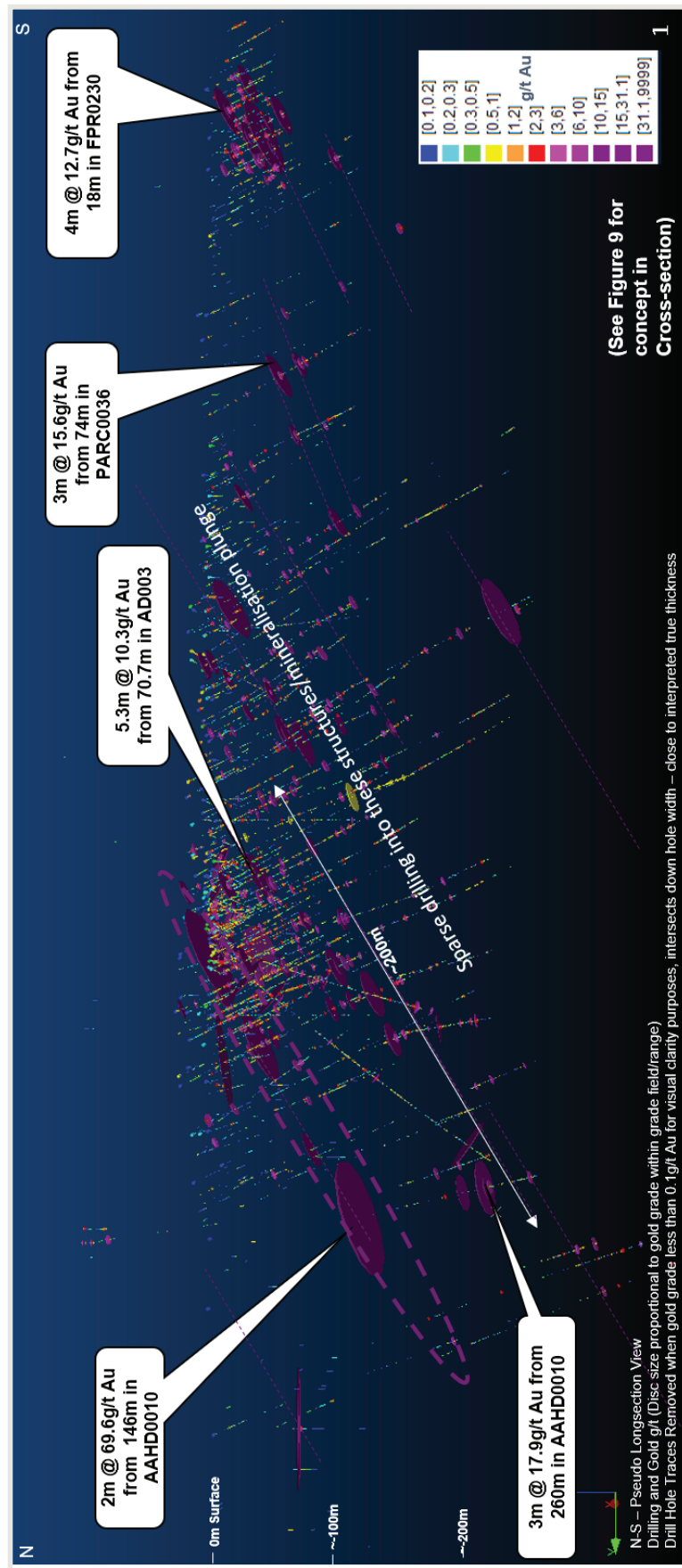


Figure 8 | Interpreted Stacked High-Grade Vein Systems (Purple Discs and Trends) - requiring confirmatory infill, and extensional drilling (Figure 9 shows this interpretation/concept in cross section); this diagram also shows other drill results of a generally lower tenor at the Apollo and Ra deposits (average grade ~0.9g/t Au); *Intersections listed will be used as a guide for exploration to find higher grade material.*

Near Resource High Grade Gold Targets

Recent re-interpretation of data by the Company has identified a new high-grade style of mineralisation which requires high priority drill testing.

A stacked system of gold bearing structures is interpreted to dissect the Apollo and Ra gold system from North to South in the form of 'text book' geological structures known as 'Riedel' shears (Figures 8 and 9). A number of plunging gold shoots are interpreted on these structures, and the historical wide spaced sectional drilling undertaken within the greater Resource has not yet fully assessed this exciting new opportunity (Figure 8). Intersections on these interpreted structures include:

- 2m @ 69.26 g/t Au from 146m in AAHD0010;
- 3m @ 17.9 g/t Au from 260m in AAHD10;
- 5.3m @ 10.3 g/t Au from 70.7m in AD003;
- 4m @ 12.7 g/t Au from 18m in FPR0230; and
- 3m @ 15.6 g/t Au from 74m in PARC0036.

Infill drilling at an optimum orientation could see upgrades to the general lower grade profile at Apollo Hill (~1g/t Au) with opportunities for narrower vein, high grade gold. Infill drilling on these trends, structures and plunges is planned in conjunction with other scheduled drill programs.

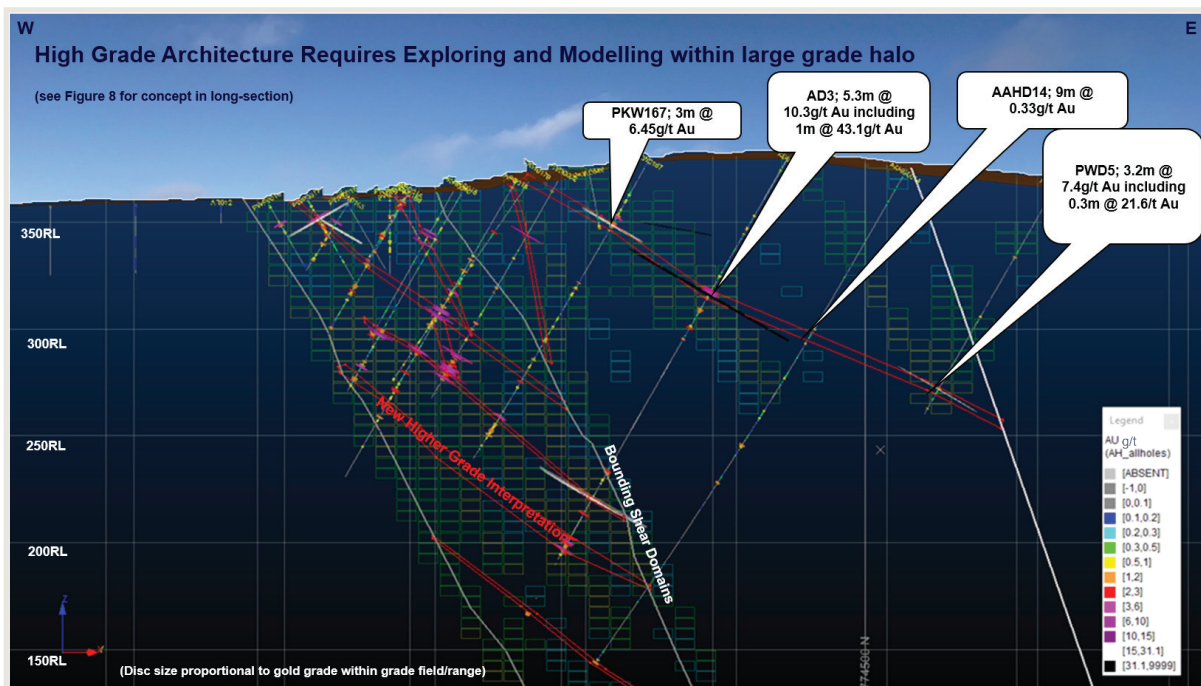


Figure 9 | High grade 'Riedel' structures in cross section (red outlines) – Figure 8 shows this interpretation/concept in long-section; this diagram also shows other drill results of a generally lower tenor at the Apollo and Ra deposits (average grade ~0.9g/t Au).

Further information on these results and exploration targets is discussed in the Independent Geologist's Report (Section 5).

Higher Grade Oxide-Transitional Core – Study Options

The Apollo Hill Resource estimate is discussed at a range of gold cut-off grades in the Independent Geologist's section of this report (Section 5). This broadly constrained Resource infers that at a 1.2g/t Au cut-off, approximately 2.4Mt of material at 1.6g/t Au for 126Koz of gold is available within the Resource estimate.

Cross sectional interpretation of this elevated cut off material (Figure 10) shows this material to be localised in a couple of distinct geographical areas within the top 50-60m of both the Ra and Apollo Hill deposits.

This shallow higher-grade component could offer exciting potential for start-up options and nearer term production scenarios at reasonable stripping ratios (Figure 10).

This higher-grade material is approximately 50% softer-transitional material which may even make it more amenable for truck and toll treatment options through existing mills in the district (general locations of major gold operations and infrastructure are shown on Figure 2).

Further modelling and studies are planned on these areas and associated concepts prior to any initial drilling work post a successful IPO. Intersections noted in step out AC drilling approximately 400m North of the Ra Resource area include PAAC01, 4m @ 0.64g/t Au from 31m and PAAC03, 6m @ 0.4g/t Au from 25m. These holes have not been followed up and show potential towards increasing this type of mineralised material.

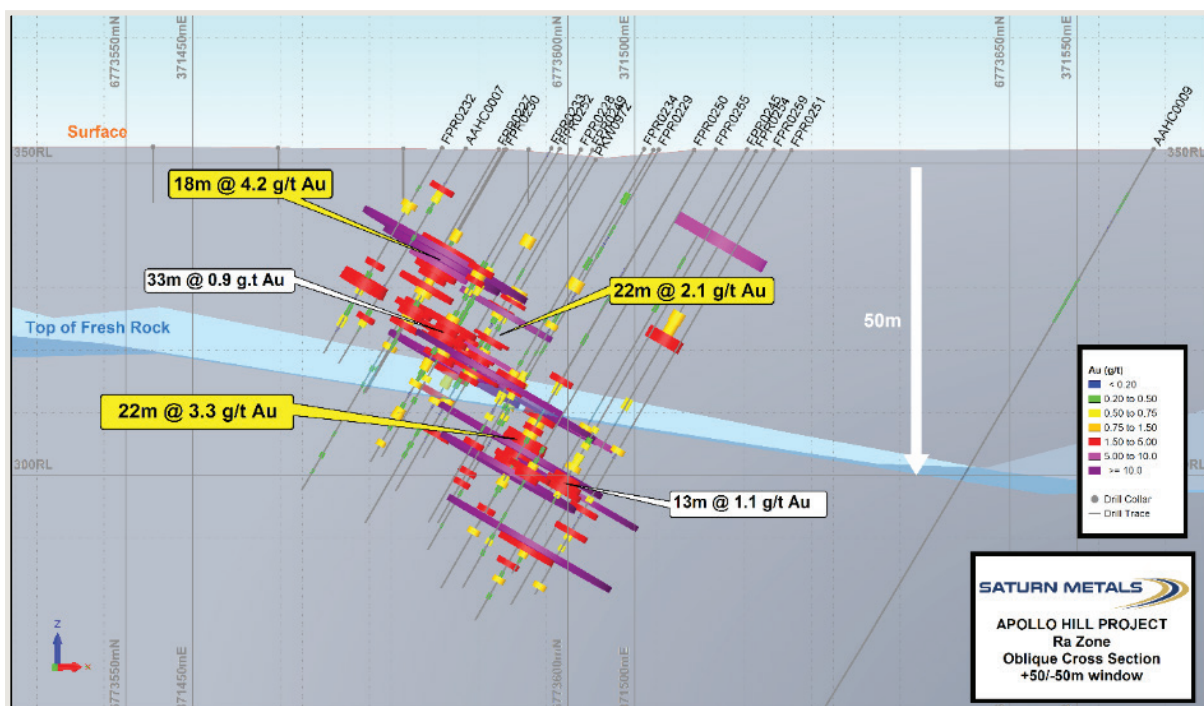


Figure 10 | Ra – Higher-grade Oxide/Transitional Open Pit Potential.

Further information on these regional targets is discussed in the Independent Geologist's Report (Section 5).

Simple Metallurgy – Recoverable Gold

Metallurgical test work by Peel has been favourable showing gold extraction levels of more than 60% by gravity separation alone and greater than 92% of gold extractable via gravity and efficient cyanidation at coarser grind sizes (only 300 microns).

Importantly, these recoveries, at coarse grind sizes, when coupled with a moderate Bond Ball Mill Work Index test result of 16 kWh/t could give potential for lower energy use during any eventual milling operations.

Further details of metallurgical test-work are presented in the Independent Geologist's Report in Section 5 of this Prospectus. Post a successful IPO the company intends to continue with its metallurgical studies towards proving a simple and cost-effective processing option.

Regional Exploration Targets – District Prospectivity

The Tenement holdings are dissected by the district scale, Keith Kilkenny lineament (Figure 3), which is a complex system of North West oriented shearing, faulting and gold prospective geology. This lineament is known to be associated with significant gold deposits in the region including St Barbara's Sons of Gwalia Mine some 40-50km to the North-West (2.4 million ounces of gold in reserves at 30 June 2017), and Saracen's Carosue Dam Operation approximately 130km to the South-east (+1Moz production to date through various owners); locations illustrated on Figure 2. At the Apollo Hill Project, this shear zone is mainly concealed beneath transported overburden and previous surface geochemical sampling and shallow RAB/AC drilling has consequently been of limited effectiveness. This could offer much opportunity for further exploration success.

As a result of geological interaction with the above described Keith Kilkenny lineament, the Tenement package contains many areas of structural and lithological complexity theoretically favourable for gold mineralisation. Prospects identified within the Project are illustrated on Figures 3 and 4 and include Bobs Bore, Yerilla and 40G. These prospects are summarised in the following paragraphs and are discussed in further details in Section 5 of this Report (Independent Geologist's Report).

Bobs Bore

Approximately 3.5km East of the Apollo Hill Resource area a number of exciting intersections exist in an isolated line of RC drilling. Importantly these intersections sit directly over the interpreted location of the Keith Kilkenny shear zone (general location of Bob's Bore illustrated in Figure 11) and present an excellent target for follow up work.

An intersection of **9m @ 10.9g/t Au** from 90m including **5m @ 17.85g/t Au** from 90m is recorded near the bottom of Aircore drill hole PHA0369 (Figure 11).

Follow up diamond drilling in hole CDD001 returned an intersection of 1m @ 1.1g/t in a similar geological position. Figure 11 also shows a wide (~100m) zone of scattered lower grade intersections which have had no follow up drilling down dip.

As well as being open at depth, these intersections are effectively completely open along strike to the North and South with only limited shallow RAB and AC drilling into the cover sequence.

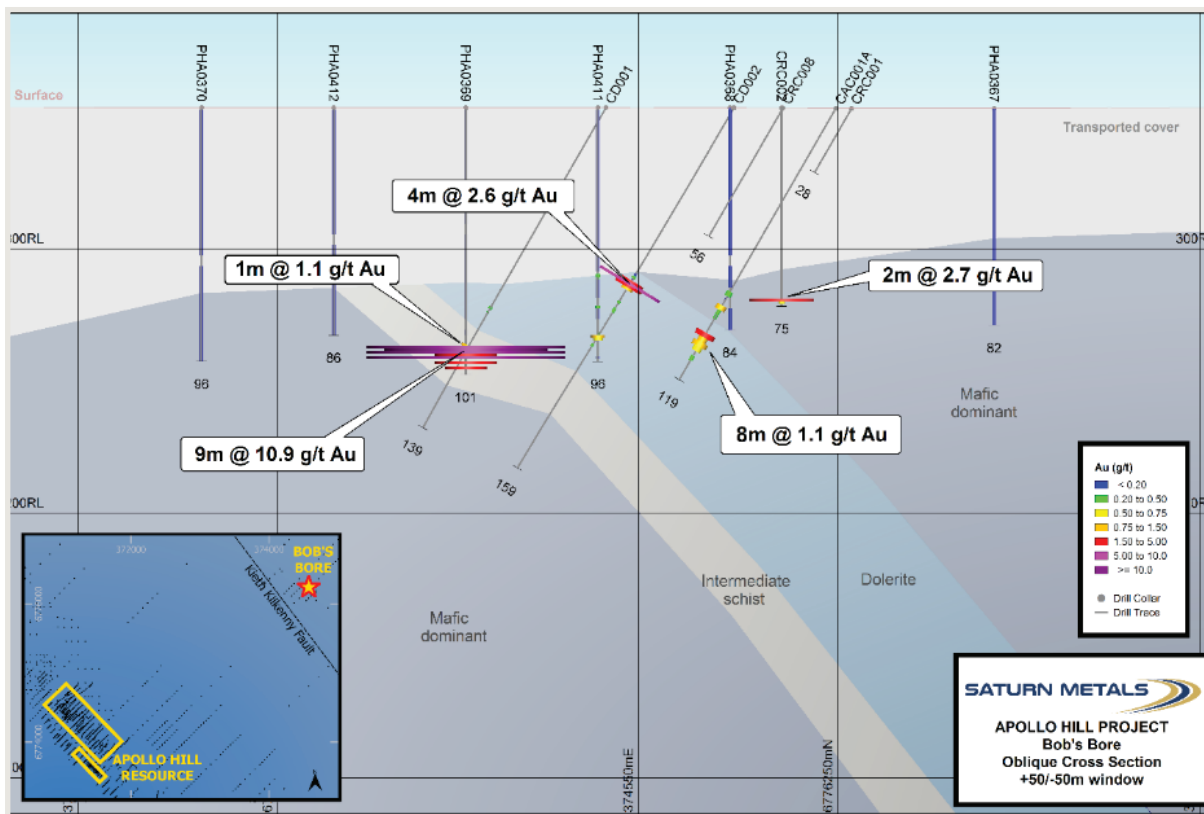


Figure 11 | Geological Cross Section and plan view Bobs Bore

Intersections are calculated as a weighted average based on down hole sample length. Down hole widths are reported and may not represent true thickness; other drill intersections are not considered to be material and were of lower tenor.

Yerilla

The Yerilla district hosts several historic gold occurrences and old workings. References in Department of Mines and Petroleum tenement reports indicate that historic production from this area was over 17,700oz or 551Kg of gold.

Prospects on Saturn's Tenements include the Queen of the Earth and McGregor Historic Mines/Prospects (500m long trend) and the Fenton South Mine (Figure 12).

Of particular interest is an intersection of:

- **17m @ 6.04g/t Au** from 86m in hole KSC1034 at the 'Channel' Prospect (Figure 12).

This intersection is calculated as a weighted average based on down hole sample length. Down hole widths are reported and may not represent true thickness. Other material intersections surrounding hole KSC1034 are illustrated in Figures 12 and 13; other drill intersections are not considered to be material and were of lower tenor.

This intersection was returned in early exploratory RC drilling along a fence line track. The intersection sits proximal to the Yerilla Shear and investigation of historic data indicates that some follow up drilling has been undertaken along strike of this intersection (Figure 13 shows other results in this prospect area). Figure 12 illustrates other material RC intersections over a 5km strike length along the Yerilla Shear. Further work is required to fully assess this highly anomalous area and trace multiple structures along strike to the North where the cover sequence is known to thin.

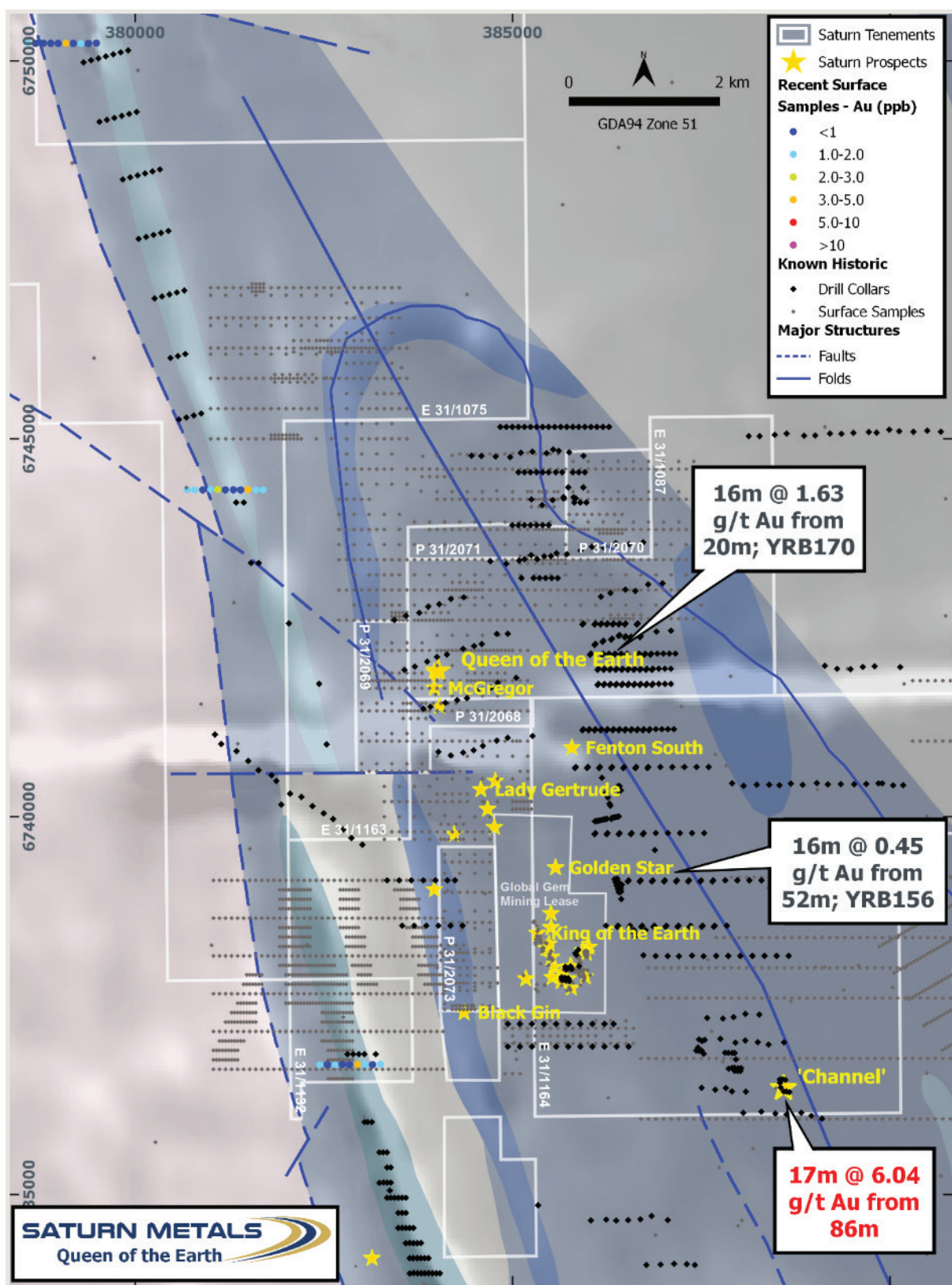


Figure 12 | Yerrilla Gold Prospects, known exploration data and geology with magnetic overlay; compiled drill results from the Channel Prospect are shown in more detail in Figure 13.

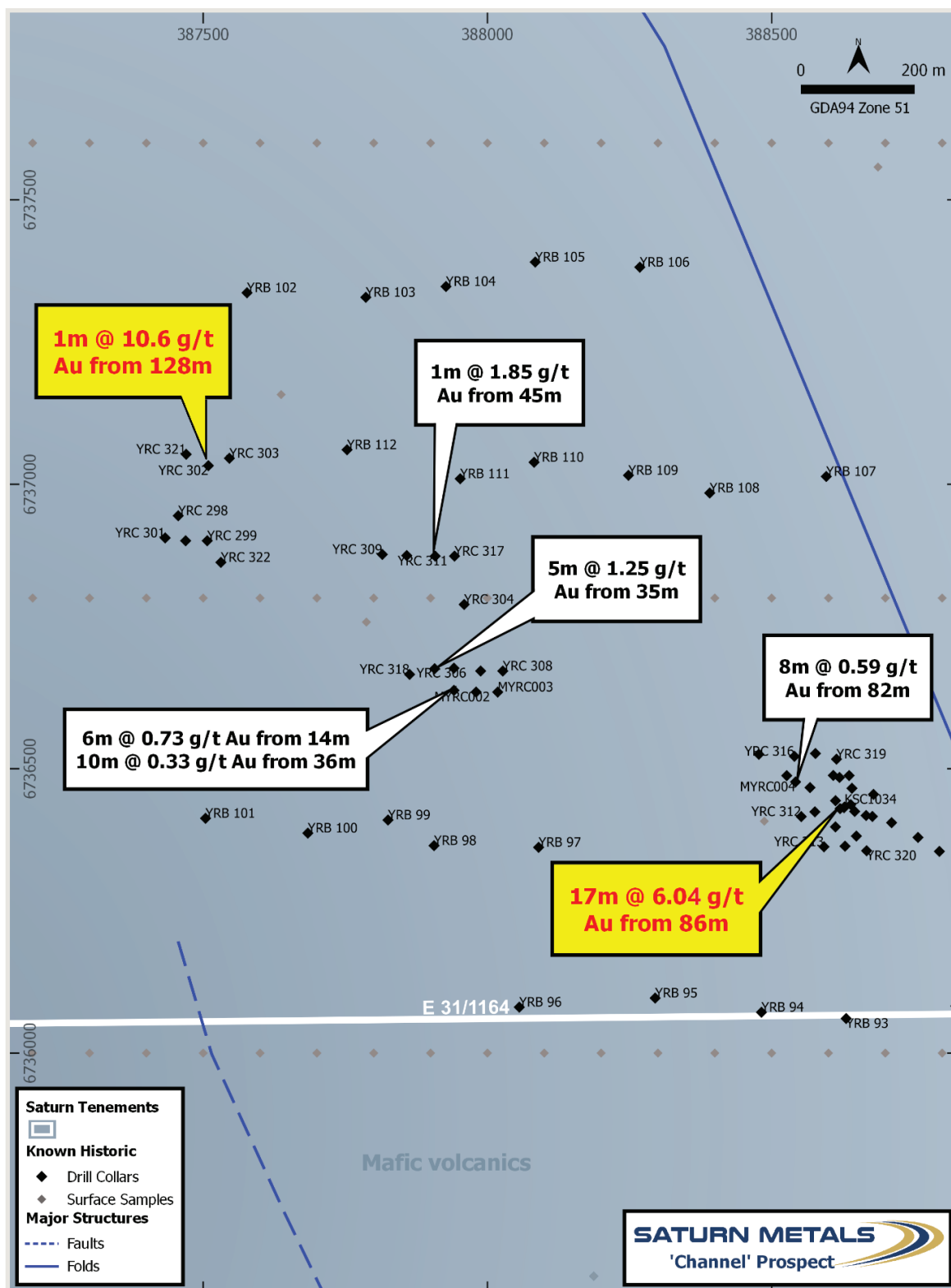


Figure 13 | Channel Area – Material RC Intersections

40G Trend

The 40G Trend (Figure 14) encompasses a number of prospects recently defined by using rock chip, soil geochemical sampling, limited drilling and mapping of old workings. Peak gold values in rock chips (full results are illustrated in Figure 14) include:

- 42.9 g/t Au (over 1.3oz/t Au);
- 10.9 g/t Au; and
- 7.39 g/t Au.

Gold mineralisation and strong anomalism is noted over a 3.7 km strike length and includes the 40G, Roscommon, Quartz Ridge and Golden Emu Prospects. Little or no modern exploration has been applied to this trend.

Limited follow up shallow RAB drilling at the 40G Prospect (37 holes to a maximum depth of 56 m) also returned encouraging results including:

- 8m @ 0.9g/t Au from 15m in hole 40GRAB12;
- 7m @ 0.34g/t Au from 24m in hole 40GRAB20; and
- 4m @ 0.22g/t Au from 8m in hole 40GRAB03.

Importantly, mineralisation is open down dip and to the South of the 8m @ 0.9g/t Au intercept.

Two historic RC Holes on a single section at the Golden Emu Prospect (Figure 14) returned material intersections of:

- 4m @ 3.38g/t Au from 18m in hole PGE1; and
- 4m @ 2.53g/t Au from 28m in hole PGE2.

These intersections are calculated as a weighted average based on down hole sample length. Down hole widths are reported and may not represent true thickness; other drill intersections are not considered to be material and were of lower tenor.

According to references in Department of Mines tenement reports, historic production from Roscommon and Old Emu is recorded at 192 tonnes @ 10.9g/t Au for 2.1Kg of gold.

Mineralisation is largely hosted in granitoid bodies within the Apollo Hill Greenstone suite. Parallels can be drawn to the Sunrise Dam granitoid geological setting South of Laverton. Anglo Ashanti's Sunrise Dam is a relatively recent discovery (1988), and it has produced over 6Moz of gold to date.

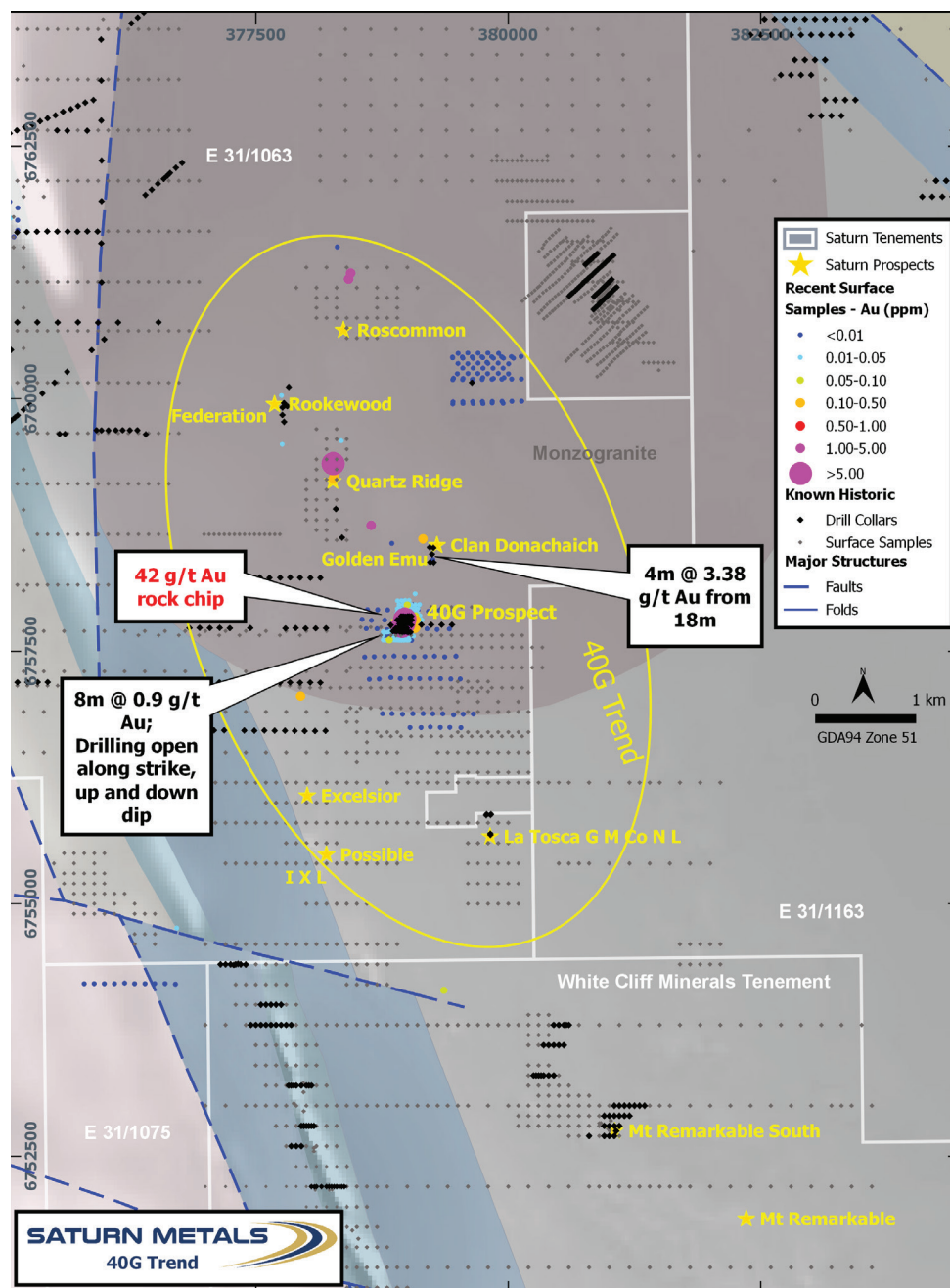


Figure 14 | 40G Gold Trend – material geochemical and drilling results on geology background with magnetic image overlay

Further information on these regional targets is discussed in the Independent Geologist's Report (Section 5).

Footnote on Regional Targets

These regional prospects require systematic historic data compilation, additional verification, review, and if warranted additional geochemical and drill testing in this now consolidated land package. The Company is actively capturing all the available hard copy data and digital data from previous work to optimise planned exploration activities. Further work programs will evolve as previous exploration results are collated.

3.3.4 Proposed Exploration Program and Expenditure

Raising Level	\$4.5M Raise	\$7.0M Raise	\$4.5M Raise	\$7.0M Raise	\$4.5M Raise	\$7.0M Raise
Cost Item	Year 1	Year 1	Year 2	Year 2	Total	Total
Drilling and Assays	\$ 880,000	\$ 1,480,000	\$ 335,000	\$ 1,110,000	\$ 1,215,000	\$ 2,590,000
Technical and Technical Support Personnel and Consultants (Geology, Resource, Metallurgy, Database)	\$ 545,000	\$ 580,000	\$ 600,000	\$ 670,000	\$ 1,145,000	\$ 1,250,000
Field Support, Messing, Field Travel	\$ 100,000	\$ 165,000	\$ 105,000	\$ 195,000	\$ 205,000	\$ 360,000
Land Surveys - Heritage	\$ 10,000	\$ 15,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 55,000
Airborne & Ground Geophysics	\$ 56,000	\$ 110,000	\$ -	\$ -	\$ 56,000	\$ 110,000
Geochemistry	\$ -	\$ 1,500	\$ 11,500	\$ 7,000	\$ 11,500	\$ 8,500
Geo-metallurgy	\$ 15,000	\$ 30,000	\$ 25,000	\$ 30,000	\$ 40,000	\$ 60,000
Total Exploration & Development	\$ 1,606,000	\$ 2,381,500	\$ 1,086,500	\$ 2,052,000	\$ 2,692,500	\$ 4,433,500

* Project development occurs as part of normal corporate overhead and technical costs.

The Minimum Subscription (\$4,500,000) budget is a pro-rata scaled down version of the full subscription (\$7,000,000) budget. Both budgets deal with the same prospects and strategy however, the Minimum Subscription budget, containing lower expenditure on exploration, may not achieve the same results or outcomes as the full subscription budget. To the extent that more than \$4,500,000, but less than \$7,000,000 is raised under this Prospectus, the Company intends to apply the funds raised firstly towards payment of the increased costs of the Offer, and thereafter, funds will be scaled down based on the full subscription budget, but in a manner which is proportionate to the amount of funds left over.

The exploration programs and budgeted expenditure outlined above is subject to modification on an ongoing basis and is contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's Project may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

3.3.5 Competent Person's Statement

The information in this Prospectus that relates to Exploration Results and Mineral Resources of the Company has been reviewed by Mr Malcom Castle (B.Sc.(Hons), MAusIMM, GCertAppFin (Sec Inst)) who is engaged as the independent geologist by the Company and who is a member of the Australasian Institute of Mining and Metallurgy (Institute) and is bound by and follows the Institute's codes and recommended practices. Mr Castle has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity to which he is undertaking to qualify as an expert and competent person as defined in the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

3.4 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Geologist's Report in Section 5 for further details about the geology, location and mineral potential of the Company's Project; and
- (b) the Solicitor's Report on Tenements in Section 7 for further details in respect to the Company's interests in the Tenements.

3.5 Directors and Key Personnel

Mr Ian Bamborough BSc (Hons), MSc, MBA, MAIG, GAICD
Managing Director

Mr Bamborough is a geologist with 20 years leadership experience in the mining industry. Mr Bamborough developed his career with Newmont Mining Corporation and was more recently managing director of ASX listed Spectrum Rare Earths Limited. Mr Bamborough has previously served as a director on the Northern Territory Mining Board, and currently holds directorships with private exploration and mining companies Roman Road Pty Ltd and Reef Mining Pty Ltd.

The Board considers that Mr Bamborough is not an independent Director.

Mr Robert Tyson (B App Sc, GDipAppFin, MAusIMM)
Executive Chairman

Mr Tyson is a geologist with more than 20 years resources industry experience having worked in exploration and mining-related roles for companies including Cyprus Exploration Pty Ltd, Queensland Metals Corporation NL, Murchison Zinc Pty Ltd, Normandy Mining Ltd and Equigold NL. Mr Tyson is the managing director of Peel Mining Limited, a role he has held for 11 years since the Company's inception.

The Board considers that Mr Tyson is not an independent Director.

Mr Andrew Venn (BBus, GDipAppFin, FFin)
Non-Executive Director

Mr Venn has over 20 years mining industry experience and currently holds a senior executive position for a major mining contractor. Mr Venn has previously held senior positions across financing and operations for Argonaut Limited, Orica Mining Services and ICI Explosives and is a Fellow of the Financial Services Institute of Australia.

The Board considers that Mr Venn is an independent Director.

Mr Ryan Woodhouse
Company Secretary

Mr Woodhouse has 10 years of experience in the mining and energy industries in the area of accounting and governance. He holds a Bachelor of Commerce from Curtin University and is a member of the Institute of Chartered Accountants.

No Director or Officer of the Company has been an officer of a company that entered into a form of external administration because of insolvency and this occurred during the time the person was an officer or within a 12 month period afterwards.

3.6 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results and the financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.7 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

Shares	Number (Minimum Subscription)	Number (Full Subscription)
Shares currently on issue ¹	20,000,001	20,000,001
Shares to be issued pursuant to the Offer ²	22,500,000	35,000,000
Total Shares on completion of the Offer	42,500,001	55,000,001

Options	Number (Minimum Subscription)	Number (Full Subscription)
Options currently on issue ³	4,000,000	4,000,000
Options to be issued pursuant to the Offer	Nil	Nil
Total Options on completion of the Offer	4,000,000	4,000,000

Performance Rights	Number (Minimum Subscription)	Number (Full Subscription)
Performance Rights currently on issue ⁴	1,500,000	1,500,000
Shares to be issued pursuant to the Offer	Nil	Nil
Total Shares on completion of the Offer	1,500,000	1,500,000

Notes

1. Held by Peel Mining Limited.
2. The total number of these Shares offered to eligible Peel Shareholders under the Priority Offer will depend on the number of Priority Offer applications received. Eligible Peel Shareholders will be allocated a minimum amount of \$2,000 in Shares (10,000 Shares). Any additional Shares applied for under the Priority Offer over and above this guaranteed minimum allocation will be determined in accordance with the Company's allocation policy, as outlined in Section 2.9.
3. Comprising 2,000,000 Class A Options, 1,000,000 Class B Options and 1,000,000 Class C Options, issued on the terms and conditions outlined in Section 11.3.
4. Comprising 1,000,000 Class A Performance Rights and 500,000 Class B Performance Rights, issued on the terms and conditions outlined in Section 11.4.

Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. No Shares issued under the Offer are expected to be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

3.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming full subscription) are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	% (undiluted)
Peel Mining Limited	20,000,001	100%

1. Robert Tyson, a Director of the Company, is currently a director of Peel and also has an interest in 7,080,000 Peel Shares and 3,000,000 Peel Options. This will entitle Robert Tyson to participate in the Priority Offer and will be guaranteed a minimum allocation of at least 10,000 Shares.

On completion of the Offer with Minimum Subscriptions (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	%
Peel Mining Limited	20,000,001	47.1%

1. Refer to Note 1 in the first table in this Section.

On completion of the Offer with Full Subscriptions (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	%
Peel Mining Limited	20,000,001	36.4%

1. Refer to Note 1 in the first table in this Section.

The Company will announce to the ASX details of its top 20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

4. RISK FACTORS

4.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in our Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2 Company specific

(a) Failure to satisfy expenditure commitments

Interests in tenements in Western Australia are governed by the Mining Act and applicable regulations, and are evidenced by the granting of leases and licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

As at the date of this Prospectus, some of the Tenements (being six smaller prospecting licences in the southern part of the Company's tenure and accounting for approximately 0.65% by surface area of the tenement package) acquired by the Company have not met the expenditure requirements applying to them.

The Company has, in respect of the relevant Tenements, applied to the Department of Mining and Petroleum for an exemption from expenditure compliance, however these applications have been refused, resulting in the commencement of forfeiture action in respect of those Tenements. Forfeiture action can result in the issue of a fine or forfeiture of the relevant Tenements.

Based on the Company's past experience in similar circumstances, the Company expects a fine will be issued, however forfeiture in respect of these Tenements is still a possible risk.

The Company does not consider these Tenements to be material for the purposes of the Project, however their forfeiture could still have implications for the Company, in that its interest in the Project would reduce, as would its interest in any mineral discovery, or revenue generated, in respect of those Tenements.

Please refer to the Solicitor's Report on Tenements in Section 7 for further details.

(b) Tenure, access and grant of applications

Applications

The Tenements are at various stages of application and grant. More specifically, four of the Tenements for the Apollo Hill Project are still under application. There can be no assurance that the Tenement applications that are currently pending will be granted. There can also be no assurance that when the Tenement is granted, it will be granted in its entirety. Some of the Tenement areas applied for may be excluded.

The application in respect of exploration licence 40/373 is subject to an objection as set out in section 10 of the Solicitor's Report on Tenements in Section 7. There may be a risk that the application is not granted as a result of the objection, however, the Company does not consider this Tenement to be material for the purposes of its proposed operations.

Other than the above objection, the Company is unaware of any circumstances that would prevent the Tenement applications from being granted. Refer to the Solicitor's Report on Tenements in Section 7 for further information on the Company's Tenement applications and the status of the above objection.

Renewal

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Apollo Hill Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Other than the risks set out in paragraph (a) above, the Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.

Access

A number of the Tenements overlap certain pastoral leases. The Company has entered into access arrangements with the lessees of those pastoral leases in respect of most of the Tenements and the majority of the tenement area (approximately 97.75%). Where the Company does not currently have access arrangements, the Mining Act imposes certain obligations and restrictions in relation to mining activities, some of which require the Company to seek the consent of the lessee of a pastoral lease. If such consent is delayed or not granted, there is a risk this could impact on the Company's operations on the small and currently non-material component of these exploration leases.

Refer to the Solicitor's Report on Tenements in Section 7 for further information on the Company's Tenement applications and the status of these objections.

(c) Exploration and operating

The mineral exploration licences held by the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Project.

The Company has prepared a summary of the exploration results on its tenure with all reasonable care from information available to the Company and from other sources such as Government geological databases and historic mining tenement reports. Whilst the Company believes these sources provide a reasonably reliable picture, further work is required to investigate the completeness of data sets, investigate validity and to compile and interpret these data sets fully as part of the ongoing exploration process. Exploration results presented may or may not be downgraded or upgraded as a result of this process.

(d) Native title and Aboriginal heritage

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to the Tenements, or any future tenements in which it acquires an interest (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

The Tenements comprising the Apollo Hill Project encroach native title area Goldfields ARB13. However, as at the date of this Prospectus, the Company is unaware of any native title claims, determinations or indigenous land use agreements that exist in respect of the Tenements.

Further, certain areas immediately adjacent to the East and South East of the Apollo Hill and Ra Resource zones are areas of Aboriginal Heritage significance. These areas are associated with the Lake Raeside Drainage, Kookynie-Mt Remarkable Camp and Glenorn Quarry (Registered Sites 2708, 475 and 3005). Also of potential significance for the Company, is the Apollo 1, 2 & 3 sites on the northerly strike extent of the Apollo deposit (approximately 800m-900m north of the main deposit), which contain artefact scatter sites, though these areas are not currently considered by the Company to be material for the purposes of the Project.

The Company has a reasonable basis to believe that its current plans for exploration will not be likely to breach its legislative obligations regarding Aboriginal heritage in this area. To the extent this current view changes once the Company's exploration programme commences, the Company intends to seek clearance to drill on the relevant parts of this area by consulting with local custodians and by undertaking further Aboriginal heritage and archaeological clearance surveys and if required other official processes. A risk exists that permission may not be given to undertake this drilling and this may or may not negatively impact the Project's exploration drilling results. However, the Company maintains a strong consultative relationship with the local Traditional custodians and precedent exists where historical drilling/exploration has been successfully completed in these areas.

The Directors will closely monitor the potential effect of any native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.

Please refer to the Solicitor's Report on Tenements in Section 7 of this Prospectus for further details.

(e) Limited history

The Company was only recently incorporated (2 June 2017) and has no operating history and limited historical financial performance. Further, investors should note that the Apollo accounts set out in Section 6 contain an emphasis of matter on the basis that these accounts have been prepared on a special purpose basis (and as such may not be suitable for another purpose).

Exploration has previously been conducted on the area of land the subject of the Apollo Hill Project, however, the Company has only recently commenced its own review and assessment of the exploration activities at this Project.

No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Project. Until the Company is able to realise value from its Project, it is likely to incur ongoing operating losses.

(f) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company will require further financing in addition to amounts raised under this Prospectus. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(g) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) Restricted securities reducing liquidity

Subject to the Company being admitted to the Official List, certain Shares, Options and Performance Rights on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

(i) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

4.3 Industry specific

(a) Gold Price

Changes in the market price of gold, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition in the future, if and when the Company enters production. The Company's revenues, profitability and viability would depend on the market price of gold produced from the Company's Project. The market price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for gold and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of gold and other metals in response to any of the above factors, and global and regional political and economic factors.

Should the Company eventually enter a production phase, a decline in the market price of gold below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if future revenue from any future gold sales decline, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower prices on recoverability and therefore, on cut-off grades and the level of any future mineral reserves and resources.

(b) Resource and reserves and exploration targets

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(c) Mine development

Possible future development of mining operations is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on the Project or any of its future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of its projects.

The risks associated with the development of a mine will be considered in full should the Project or any future projects that the Company acquires an interest in reach that stage and will be managed with ongoing consideration of stakeholder interests.

(d) Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

4.4 General risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(c) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) Currently no market

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(e) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) General economic outlook.
- (ii) Introduction of tax reform or other new legislation.
- (iii) Interest rates and inflation rates.
- (iv) Changes in investor sentiment toward particular market sectors.
- (v) The demand for, and supply of, capital.
- (vi) Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(f) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(g) Agents and contractors

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(h) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(j) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(k) Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(I) Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

4.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

05

INDEPENDENT GEOLOGIST'S REPORT



Malcolm Castle
Agricola Mining Consultants Pty Ltd
P.O. Box 473, South Perth, WA 6951
Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
ABN: 84 274 218 871

9 January 2018

The Directors
Saturn Metals Limited
Unit 1, 34 Kings Park Road
West Perth, WA, 2005

Dear Sirs,

Re: INDEPENDENT GEOLOGIST'S REPORT ON THE APOLLO HILL GOLD PROJECT IN WESTERN AUSTRALIA

Agricola Mining Consultants Pty Ltd ("Agricola") has been commissioned by the Directors of Saturn Metals Limited ("Saturn" or the "Company"), a 100% owned subsidiary of Peel Mining Limited ("Peel") to provide an independent technical report ("Report") on mineral exploration projects in Western Australia ("Projects") held by the Company. This Report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC") in respect of the Company's initial public offer ("Offer"). The funds raised under the Offer will be used for undertaking detailed geological exploration and working capital requirements.

The Project

The Apollo Hill gold project is located 50km southeast of Leonora, Western Australia. Multiple gold mineralisation events are interpreted to have occurred at Apollo Hill during a complex deformational history. Quartz veins and carbonate-pyrite alteration associated with a mafic-felsic contact accompany gold mineralisation.

The Apollo Hill gold project straddles a major shear zone, known as the Apollo shear zone, which is a component of the Keith Kilkenny Fault system. This shear zone is largely concealed beneath transported overburden, often associated with the Lake Raeside drainage system, and previous surface geochemical sampling and shallow RAB drilling has consequently been of limited effectiveness. Deeper drilling by previous explorers has largely focused on the only locality where this shear zone is exposed at surface, Apollo Hill itself, and also on a nearby parallel trend termed the Western trend (Ra deposit).

Declarations

Relevant codes and guidelines

This Report has been prepared as a technical assessment in accordance with the Australasian Code for Public Reporting of Technical Assessment of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the Australian Securities and Investments Commission ("ASIC")

and the ASX Limited (“ASX”) which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011).

Where exploration results and mineral resources have been referred to in this report, they were prepared pursuant to the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“the JORC Code”).

The author of this Report is not aware of any new information or data that materially affects the information included in the earlier reports and all the material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

This Report is not a Valuation Report (as defined in the VALMIN Code) and does not express an opinion as to the value of the mineral assets or make any comment on the fairness and reasonableness of any transactions related to the Offer. Aspects reviewed in this Report may include prices, socio-political issues and environmental considerations; however, the author does not express an opinion regarding the specific value of the assets and tenements involved.

Sources of Information

The statements and opinion contained in this Report are given in good faith and this Report is based on information provided by the title holders, along with technical reports prepared by consultants, previous tenements holders and other relevant published and unpublished data for the area. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. A final draft of this Report was provided to the Company along with a written request to identify any material errors or omissions prior to lodgement.

In compiling this Report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge and experience, earlier visits to the areas in Western Australia and the availability of extensive databases and technical reports made available by various government agencies, Agricola considers that sufficient current information was available to allow an informed appraisal to be made without such a visit.

This Report has been compiled based on information available up to and including the date of this Report. Consent has been given for the inclusion of this Report in the Prospectus relating to the Offer and distribution of this Report in the form and context in which it appears. Agricola has no reason to doubt the authenticity or substance of the information provided.

This Report contains statements attributable to third persons. These statements are made in, or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. The authors of these previous reports have not consented to the statements’ use in this Report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

Qualifications and Experience

The people responsible for the preparation of this report are:

Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle has over 50 years’ experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company over 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including uranium, gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia

and technical audits in many countries. He has completed numerous Independent Geologist's Reports and Mineral Asset Valuations over the last decade as part of his consulting business.

Mr Castle is a qualified and competent witness in a court or tribunal capable of supporting his valuation reports or to give evidence of his opinion of market value issues.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc.(Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy established over 10 years ago. He is a Member of the Australasian Institute of Mining and Metallurgy ("MAusIMM").

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company.'

Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral Resources of the Company has been reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees of \$10,000 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Agricola and Malcolm Castle consent to the inclusion in of the matters based on the information in the form and context in which they appear in the Company's initial public offer.

Yours faithfully



Malcolm Castle
B.Sc.(Hons), MAusIMM,
GCertAppFin (Sec Inst)
Agricola Mining Consultants Pty Ltd

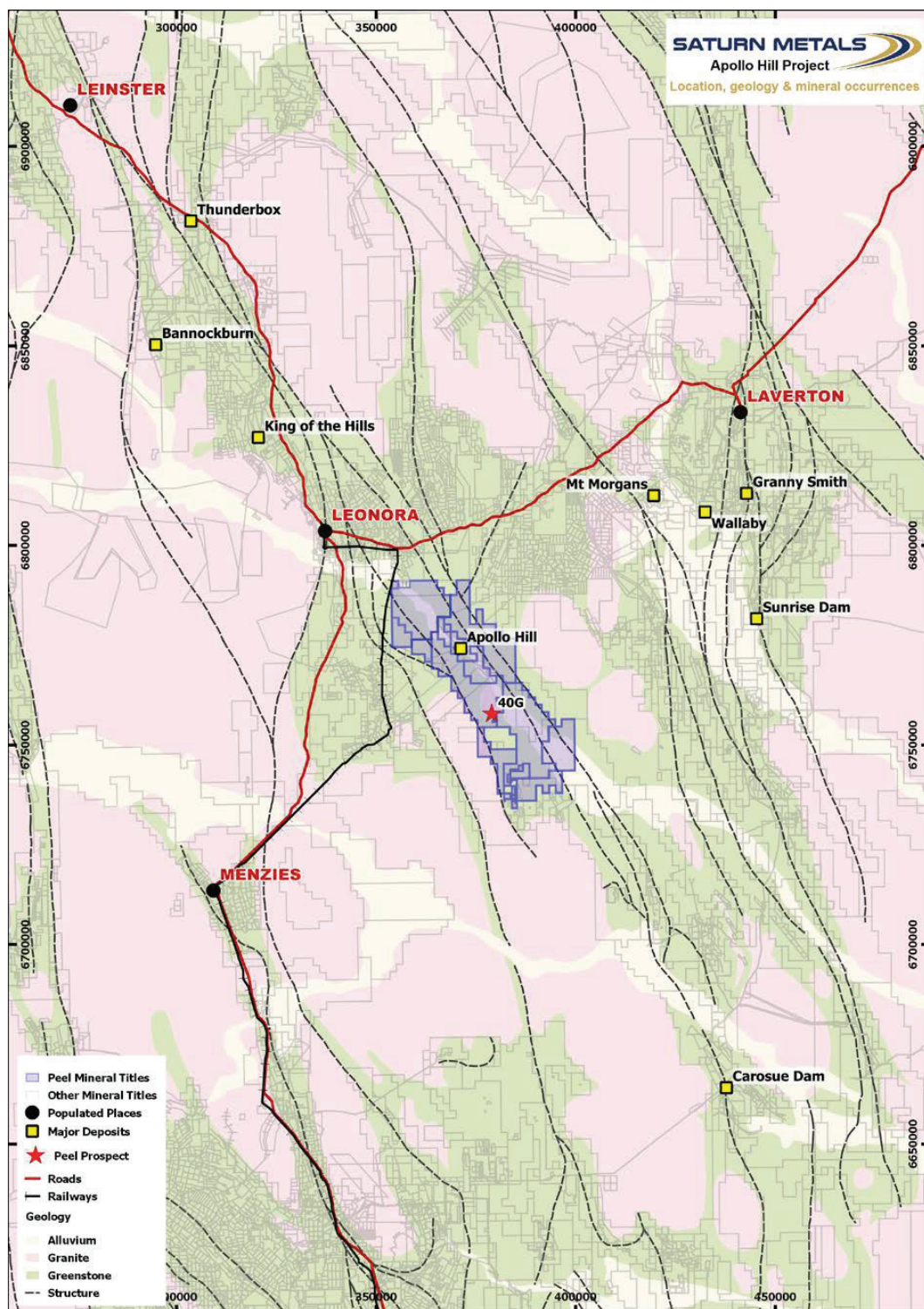


Figure 1 - Location of the Apollo Hill Gold Project, WA

TENEMENT SCHEDULE

The tenements are held by Saturn Metals Limited, a wholly owned subsidiary of Peel Mining Limited (ASX:PEX) and are located in the Leonora and Menzies Shire areas of Western Australia. Saturn Metals Ltd holds 100% equity in all tenements. The Apollo Hill Project landholding is approximately 1,075km² of granted tenure and applications.

Tenement	Name/Location	Current Area	Area Unit	Measured km2	Grant Date	Expiry Date
E31/1063	APOLLO HILL	56	Standard Block	167.4	9/03/2015	8/03/2020
E31/1075	APOLLO	19	Standard Block	55.84	9/03/2015	8/03/2020
E31/1076	APOLLO	28	Standard Block	83.8	10/03/2015	9/03/2020
E31/1087	YERILA	4	Standard Block	11.96	19/03/2015	18/03/2020
E31/1116	APOLLO HILL	14	Standard Block	41.97	26/07/2016	25/07/2021
E31/1132	YERILLA	1	Standard Block	2.273	1/02/2017	31/01/2022
E31/1163	APOLLO HILL	70	Standard Block	209.6	E Application	
E31/1164	APOLLO HILL	17	Standard Block	48.81	E Application	
E39/1198	APOLLO HILL	11	Standard Block	28.64	31/03/2009	30/03/2019
E39/1887	APOLLO HILL	5	Standard Block	15	24/02/2016	23/02/2021
E39/1984	GLENORN	61	Standard Block	183	30/03/2017	29/03/2022
E40/0337	APOLLO	7	Standard Block	21	3/12/2014	2/12/2019
E40/372	APOLLO HILL	55	Standard Block	165.1	E Application	
E40/373	APOLLO HILL	14	Standard Block	30.01	E Application	
M31/0486	APOLLO HILL	411	Ha	4.113	12/03/2015	11/03/2036
M39/0296	APOLLO HILL	25	Ha	0.2446	30/09/1993	29/09/2035
P31/2068	YERILLA	78	Ha	0.7728	8/05/2015	7/05/2019
P31/2069	YERILLA	141	Ha	1.41	8/05/2015	7/05/2019
P31/2070	YERILLA	159	Ha	1.592	8/05/2015	7/05/2019
P31/2071	YERILLA	92	Ha	0.9144	8/05/2015	7/05/2019
P31/2072	YERILLA	68	Ha	0.6725	8/05/2015	7/05/2019
P31/2073	YERILLA	166	Ha	1.654	8/05/2015	7/05/2019
				1075.7763		

The Company's Tenement Schedule

The status of the tenements and applications for tenements have been reviewed by reference to the Minerals online database of the Department of Mines and Petroleum, WA, pursuant to section 7.2 of the Valmin Code, 2015. At the date of this report, based on public information available (Mines Department Website), the tenements and applications are in good standing with the exception of six smaller prospecting licences in the southern part of the Company's tenure. These prospecting licences accounting for approximately 0.65% by surface area of the tenement package have not met the expenditure requirements applying to them and Forfeiture action in respect of these Tenements has commenced. Forfeiture action can result in the issue of a fine or forfeiture of the relevant Tenements.

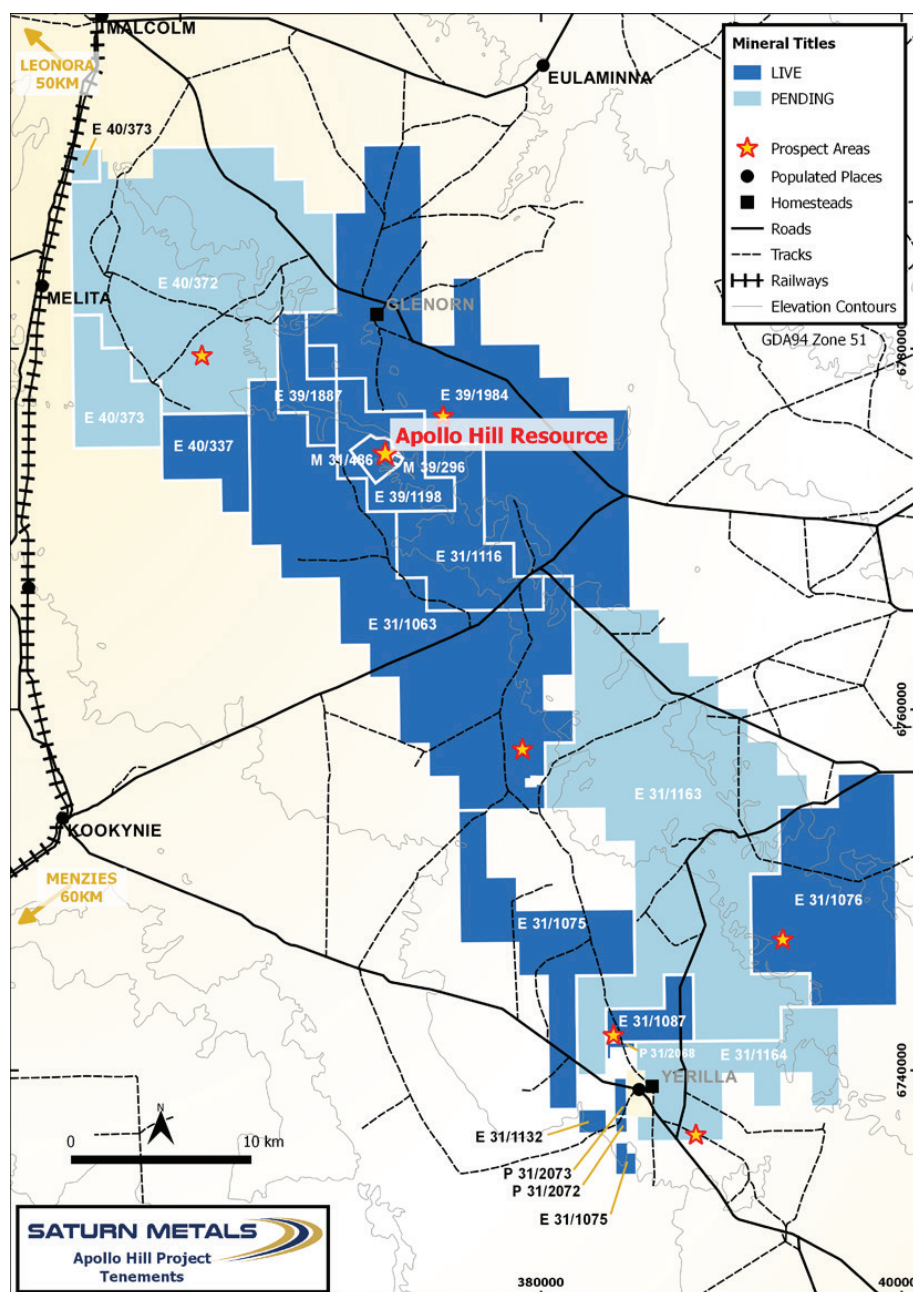


Figure 2 – Apollo Hill Project Tenements – Topography – Infrastructure

Date: January 2018; Competent Person: Malcolm Castle

REGIONAL GEOLOGY

The Apollo Hill deposit occurs in a mineralised structure associated with the 5km long and 500m wide Apollo-Ra Shear zone, a parallel component of the district prevalent gold fertile and highly prospective Keith-Kilkenny Fault system.

The tenement holdings are dissected by the district scale, Keith Kilkenny Lineament (Figure 4), which is a complex system of north west oriented shearing, faulting and prospective geology. This Lineament is known to be associated with gold deposits in the region including St Barbara's Sons of Gwalia Mine some 40-50km to the north-west (2.4 million ounces of gold in reserves at 30 June 2017) and Saracen's Carosue Dam Operation approximately 130km to the south-east (+1Moz production to date through various owners). At the Apollo Project, this shear zone is mainly concealed beneath transported overburden and previous surface geochemical sampling and shallow RAB drilling has consequently been of limited effectiveness offering much opportunity for further exploration success.

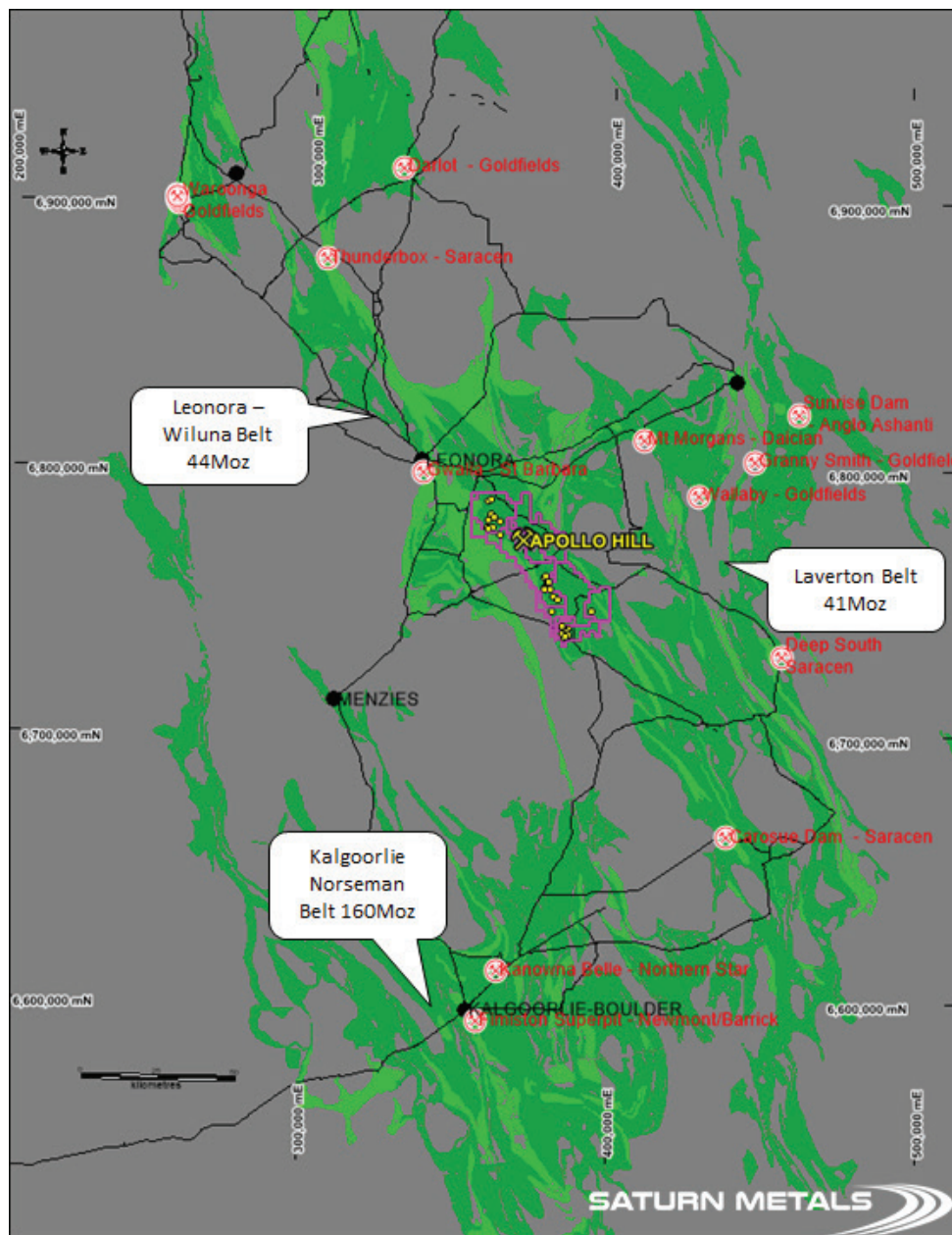


Figure 3 - Regional Location of Apollo Hill Project – Eastern Goldfields Gold Endowment

As a result of geological interaction with the Keith Kilkenny Lineament, the tenement package contains many areas of structural and lithological complexity theoretically favourable for gold mineralisation. These include:

- The Apollo Hill Shear, a direct control on mineralisation at the Apollo Hill Gold Resource. The Apollo Hill Shear is interpreted to be a parallel subsidiary structure to the Keith Kilkenny lineament.
- The Hades Shear, a magnetic structural trend oriented NW and parallel to the Apollo Shear, has full strike extent throughout the tenements. This structure is

proximal to several Prospect Areas in the tenements holdings including the Artemis, and 'Queen of the Earth' Gold Trends.

- The Yerillla Shear, another magnetic structural trend oriented NW and parallel to the Apollo Shear, has strike extent throughout the southern tenements. This structure is proximal to the Queen of the Earth Gold Trend and Channel Prospect and is the apparent southern extension of the 40G gold trend.

APOLLO HILL GOLD PROJECT

The Apollo Hill gold project is located 50km southeast of Leonora, Western Australia. Two main gold deposits define the Apollo Hill deposit; Apollo Hill Main Zone and the Ra Zone. Both deposits exhibit the hallmarks of a major mineralised Archean gold system, showing extensive and intense hydrothermal alteration and deformation.

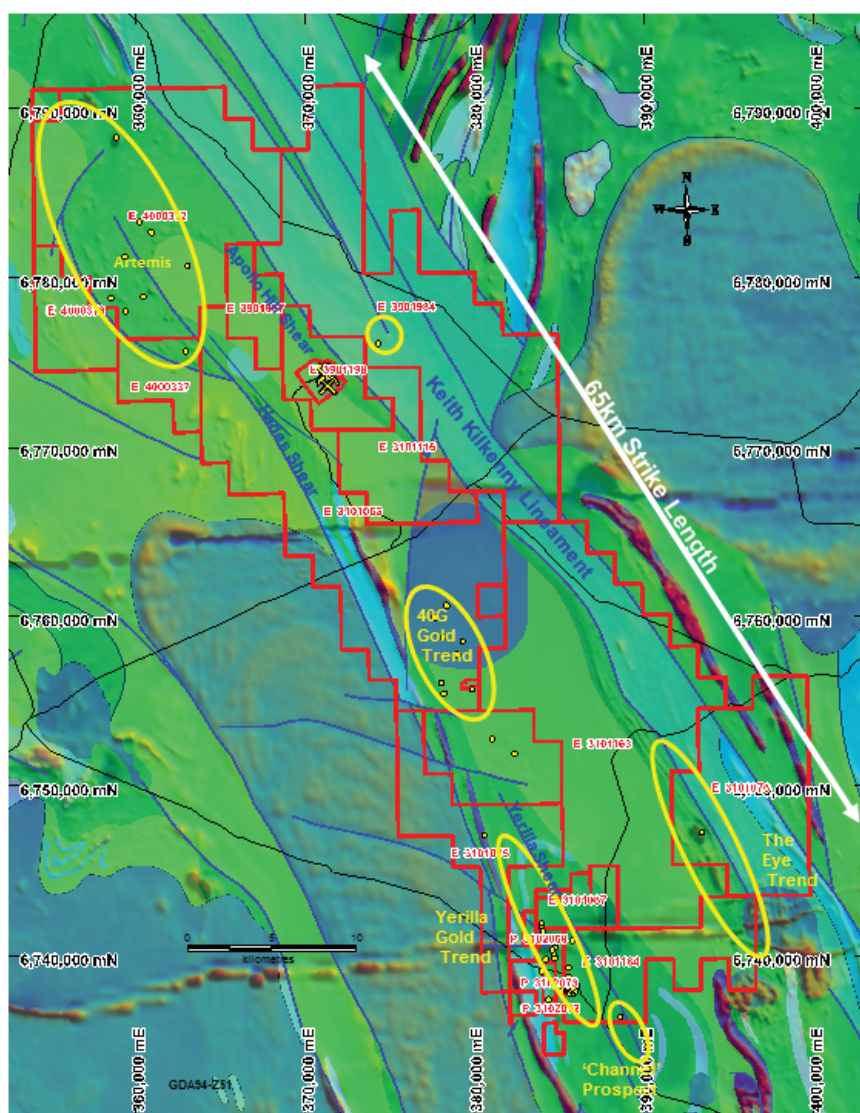
The Apollo Hill gold deposit was discovered in 1986 during a drill program aimed at finding the source of abundant alluvial gold at the base of a prominent hill in the area. Active drilling has outlined extensive gold mineralisation and alteration over a 1km strike length, which is up to 250m wide and dips 45-60 degrees to the east. Multiple gold mineralisation events are interpreted to have occurred at Apollo Hill during a complex deformational history. Quartz veins and carbonate-pyrite alteration associated with a mafic- felsic contact accompany gold mineralisation.

The Apollo Hill gold project straddles a major shear zone, known as the Apollo shear zone, which is a component of the major primary NW trending shear zone, the Keith Kilkenny Fault system. This Keith Kilkenny shear zone is largely concealed beneath transported overburden, often associated with the Lake Raeside drainage system, and previous surface geochemical sampling and shallow RAB drilling has consequently been of limited effectiveness. Deeper drilling by previous explorers has largely focused on the only locality where this shear zone is exposed at surface, Apollo Hill itself, and also on a nearby parallel trend termed the Western trend (Ra deposit).

Local Geology

At Apollo Hill gold mineralization mainly straddles the contact between strongly deformed felsic volcaniclastic rocks to the west from the relatively undeformed pillow basalt and dolerite to the east. An additional gold resource is also present in the Ra (Camp) prospect that occurs in dolerite within the felsic schists 200m to 400m south of the Apollo deposit.

At Apollo Hill the Apollo Shear separates felsic volcanic and volcaniclastic rocks to the west from pillow basalt and dolerite to the east. From aeromagnetic and drill data, the shear zone may be up to 1km wide and consists of an anastomosing network of individual shears, separated by rafts of relatively undeformed rock. A strong mylonitic fabric caused by the shear is superimposed on the felsic schist and along the contact with the meta-basalt sequence. In contrast to the ductile fabric in the felsic sequence, the meta-basalt behaves in a brittle-ductile manner.



Therefore, in the tenements, zones of mylonitisation, shearing, brecciation and fracturing are present, which can form open space structures favourable for trapping ore fluids and forming ore deposits. The NW trending Apollo Shear zone can be traced under alluvium cover by its low magnetic characteristics for up to 24km. Conjugate WNW and younger northerly trending cross cutting shears is also apparent from the magnetics. The role of these structures to forming ore bodies away from Apollo Shear is unknown.

The dominant rock type is meta-basalt, which varies in grain size from very fine to medium. . A porphyritic feldspar phenocryst type basalt locally named catrock is also prevalent. Numerous porphyritic dykes associated with an acid intrusive have intruded the meta-basalt sequence and are in places sheared. The youngest intrusive is medium grained dolerite which outcrops as irregular narrow dykes cutting obliquely through the stratigraphy. Inter-flow meta-sedimentary rocks, dominantly shale, occur in outcrops commonly less than 5 metres thick and over 200 metres strike length.

Regional topography is dominated by a hill (1.8km strike x 700m wide) rising up to 35m above the surrounding country, characterised by flat ground including salt lakes, alluvial flood plains and aeolian sands. Recent and Tertiary aged elluvium and alluvium mask bedrock, which in palaeochannels can be in excess of 100m thick.

Most of the bedrock is covered by no more than 40m of transported sediments. In the region intense weathering has been occurring since the Tertiary Age. However, most of the upper weathering profile has been eroded. At Apollo Hill there is little evidence for supergene gold enrichment in what is left of the eroded weathered profile. Young alluvial and aeolian sediments have been deposited on the mottled to lower saprolite zones. In places only the saprock remains. Residual laterite profiles are rare.

Ra (Camp) prospect is located 200m to 400m south of Apollo Hill deposit. It is represented by a series of magnetic highs within the sheared volcanoclastics of the Apollo Shear zone. It contains a 5m to 36m wide, discontinuous doleritic unit. Competency contrasts between these mafic lithologies and adjacent sheared meta-sedimentary units suggests good potential for the mafics to host mineralisation. Alluvial sediments and aeolian sand conceals this mineralisation. Although under cover at the Ra (Camp) prospect supergene enrichment appears to exist and adds to the grade of this prospect.

Mineralisation and Alteration

Two zones of mineralisation have been identified at Apollo Hill: West (or Main) Zone and the East Zone. The current resource extends for about 1,100m in strike. The gold mineralisation dips to the north-east at 45-60 degrees and is accompanied by quartz veins and carbonate-pyrite alteration associated with a structurally deformed mafic-felsic lithological contact and mineralisation is present at surface.

The Apollo Hill mineralisation has been tested generally by 30 metre spaced, 45 degrees trending traverses of drill holes generally inclined towards the south-west. Across strike spacing is variable. For most traverses, the upper approximately 50 metres has been tested by holes spaced at around 20-30 metres. Below this depth the coverage is variable, ranging from around 20 metre spacing on some sections to commonly greater than 60 metres. The western mineralised domain has an average width of about 100 metres while the eastern domain has an average width of about 170 metres.

Gold mineralization associated with the Apollo Shear zone is characterised by alteration assemblages, including carbonatization (mainly ankerite in the meta-basalts and dolomite in the felsics), chloritisation (in the meta-basalts), sericitisation and pyritisation. The alteration is zoned with an innermost carbonatequartz+/-sericite+/-quartz+/-pyrite assemblage, grading outward into a carbonate-chlorite and in turn to an outermost epidote+/-magnetite-chlorite assemblage. The inner alteration zone extends up to 50m to 100m into the hanging wall and footwall of the Apollo Shear/felsic schist-meta-basalt contact for over a 1km strike length, and is associated with the bulk of the mineralisation outlined to date. Erratic carbonate alteration as characterised by carbonate spotting of mafic lithologies and leucoxene formation is developed along much of the Apollo Shear. The highest-grade gold mineralisation is commonly associated with quartz veins and ankerite alteration.

A paragenesis study has shown a complex gold mineralisation history exists at Apollo Hill. At least four quartz vein sets have been recognised. The earliest phase of gold mineralisation occurs in low-grade gold bearing quartz veins (A veins) parallel to the shear contact zone. These veins are commonly deformed, striking north-west and dipping moderately north-east. They are associated with ankerite, pyrite, and chlorite with disseminated pyrite haloes. Quartz veins set B have low to medium grade gold mineralisation and contain ankerite and pyrite with chlorite selvages. Massive pyrite is commonly associated with the vein margins. B set quartz veins strike

west-north-west and dip shallowly to the east. C and D set quartz veins contain low to high grade and contain ankerite, pyrite and chlorite. C veins strike north-east and dip moderately to the south-east. D veins strike north-west and dip moderately to the north-east. The drilling azimuth of 220-230 degrees adequately tests most vein set orientations, except C veins. Individual veins are usually less than 3cm thick. Vein densities up to 20 per square metre have been measured. All veins have been deformed. Theoretically, zones of enhanced dilation, veining and gold grade will occur where the Apollo Shear and related structures are shallow dipping.

Gold has been identified adjacent to veins selvages and as inclusions in ankerite, pyrite and sphalerite. Sulphides such as chalcopyrite, sphalerite, galena and pyrrhotite occur as late stage infill textures and are associated with gold. Coarse visible gold in quartz veins has been logged in many holes at Apollo Hill.

The Ra (Camp) zone, which is located just to the south of Apollo Hill, is hosted in a narrow (5-36m wide) dolerite. The unit extends discontinuously within the felsic rocks 200 to 400m west of the Apollo Shear felsic/meta-basalt contact.. Mineralisation appears controlled by competency contrasts between the mafic and felsic units with the gold mainly hosted by the more brittle dolerite unit. Other mineralisation has been identified along the sheared felsic-mafic contact at Bobs and Gamma prospects south of Apollo Hill. The Ra gold deposit is covered by a layer of transported material. Mineralisation at Ra dips 30-60 degrees to the east.

The current resource at Ra has a strike length of about 300m, with mineralisation open along strike and at depth. Ra deposit mineralisation has been tested by generally 20 metre spaced, 45 degree trending traverses of drill holes inclined towards the south-west. Across strike spacing is generally around 15 metres to a depth of approximately 60 metres below surface. Below this depth, sampling is limited to rare, broadly and irregularly spaced drill holes.

Previous Exploration

The Apollo Hill prospective gold system was delineated by a series of drilling programs carried out by previous explorers between 1986 and 1998. Hampton Hill Mining NL entered a joint venture in 2003 with Teck Cominco as manager.

In 2005 at the central Apollo Hill target, three diamond drill holes totalling 691 metres were completed by Hampton Hill to better understand the controls of mineralisation down dip from earlier reverse circulation drill holes. The holes confirmed wide zones of anomalous but lower grade-gold mineralisation with sporadic visible gold observed.

Exploration away from the central Apollo Hill target zone included a ground based gravity survey covering the majority of the project area. This data was used together with 3-D processing of a previous aeromagnetic survey and detailed mapping and structural analysis to define prospective structural corridors masked by surficial cover. These structural corridors were then tested by a bedrock drilling program of 183 aircore holes totalling 13,227 metres both within Hampton Hill's wholly owned exclusion zone and in the outer joint venture area. The holes were generally drilled on a 200 by 100 metre grid pattern.

The drilling within the Hampton Hill exclusion zone of 83 holes totalling 5,567 metres returned four bedrock gold anomalies. The drilling program on the outer area managed by Teck Cominco amounting to 100 holes for 7,660 metres outlined a new zone of weakly anomalous gold mineralisation in felsic volcanoclastic sedimentary rocks 1.5 kilometres to the west of Apollo Hill and a northerly continuation of a weakly anomalous zone outlined within Hampton Hill's exclusion zone.

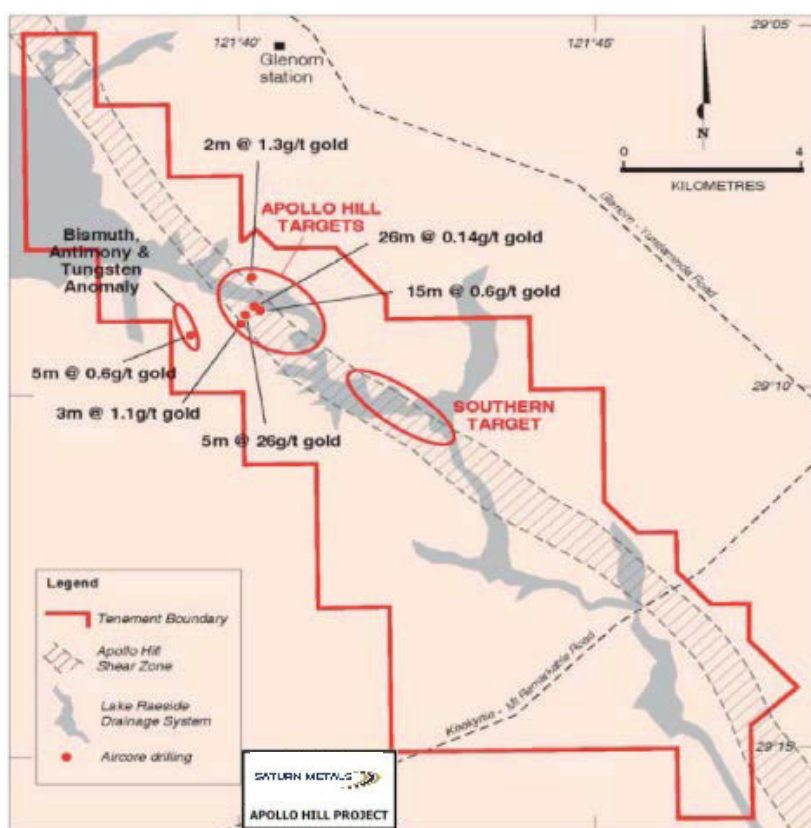


Figure 5 - Apollo Hill Target zones in 2005

Apex Minerals NL 2006 - 2007

A new joint venture with Apex Minerals Ltd in 2006 returned encouraging results from a drilling program aimed at locating extensions of the three known gold mineralised trends at the central Apollo Hill location where the shear zone is exposed at the surface.

The rocks exposed at surface at the Apollo Hill discovery location exhibit alteration and shearing up to 30 metres in width with five sets of gold bearing quartz veins accompanied by varying widths of intense alteration. Fine grains of visible gold occur at various narrow intervals in the drill core. These features demonstrate the strength of the system and its potential to host gold mineralization.

The JV agreement was signed with Apex on 26th July 2006 and terminated on 2nd July 2008. Apex spent over \$1.15 million drilling for 24 RC and Diamond holes for 5,222 metres. Drilling extended known mineralisation to the north and Apex postulated that gold mineralisation is offset to some extent by faulting at depth. An initial RC / diamond drilling program was completed with 14 drill holes for a total of 1835.8m extending the known mineralisation. The three parallel trends, namely the Western, Main and Eastern zones remained open along strike and down dip.

The primary mineralisation occurs within a dolerite-hosted shear zone and given the broad spacing of drilling to date there is considerable scope for extending the limits of the known primary mineralisation and for identifying specific thicker and/or higher grade mineralised shoots within this shear zone.

A single RC hole (AAHC12), drilled to verify known low-grade oxide mineralisation at the northern end of the Main Zone, intersected 21m of gold mineralisation from 10m, where

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anticipated. Three diamond holes, drilled to test for potential northerly plunge extensions to the known mineralisation at the Main Zone prospect, all intersected widths of mineralisation where targeted. Mineralisation was intersected 70m north along strike of AAHD2 and 160m down dip of a previous intersection that confirmed that there is considerable scope for extending the known mineralisation along strike and down dip, and for the occurrence of high grade lodes at depth, where mineralisation is characterised by quartz vein arrays with frequent visible gold.

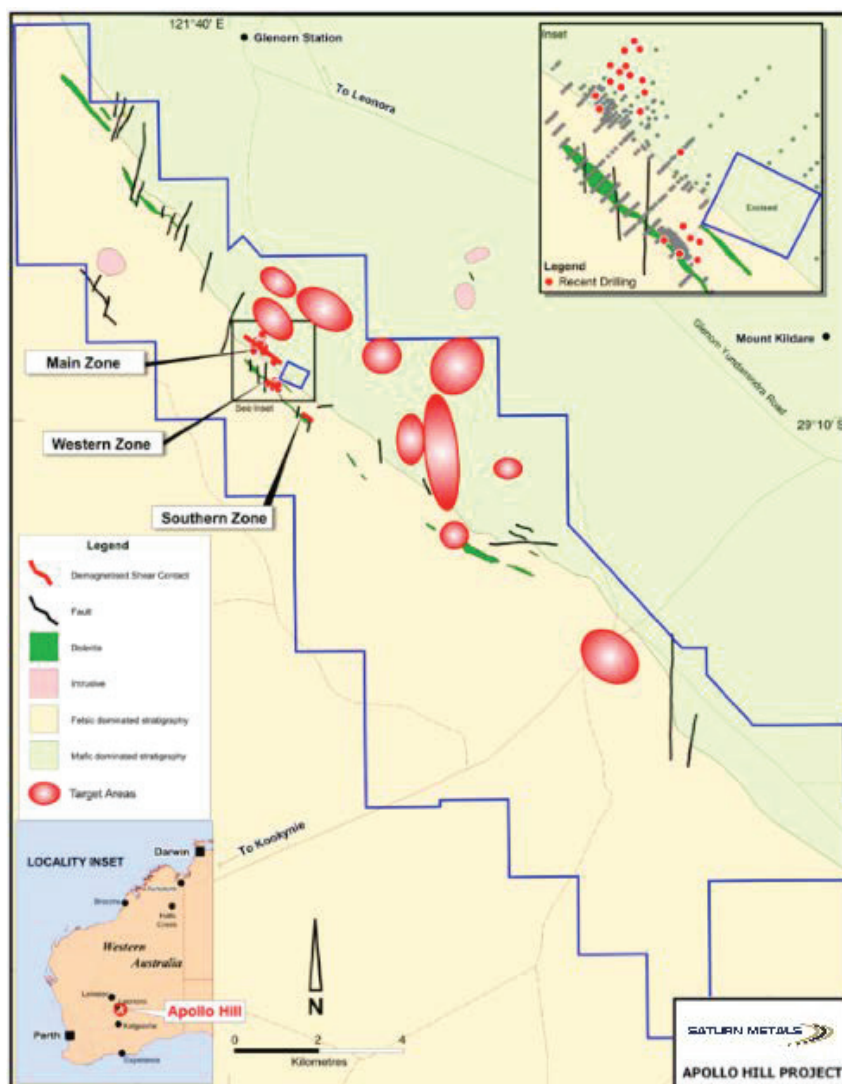


Figure 6 - Apollo Hill Target zones in 2008

Three RC holes and one diamond RC pre-collar, all designed to test a potential hanging wall zone to the east of the Main Zone, intersected gold mineralisation where targeted. These new results confirm the presence of one or more relatively flat, narrow and high grade lodes in the Eastern Zone, which occur within a mineralised envelope measuring up to 240m along strike and 200m down dip.

A follow-up drill program, which focused on the Main Zone of mineralisation, comprised 9 RC / diamond drill holes for a total of 2619.8m. This drill program successfully extended the mineralised system a further 70m to the north and down plunge.

Preliminary 3D modelling of the Main Zone mineralisation showed that it remains open down plunge to the north, but on northernmost drilling sections is partially affected by a foot wall shear zone which appears to have smeared and perhaps truncated the mineralisation. If this is the case the mineralisation may be offset to some degree. First pass geological mapping was completed over the main Apollo Hill prospect area.

Selected samples from the second round of drilling at Apollo Hill were analysed using Leachwell 1000 (LW1000) techniques in response to poor repeatability and as a follow up to the standard fire assay technique. Both mineralised intervals of AAHD0023 were re-assayed using the LW1000 technique and returned similar results over the extent of the intervals, some higher-grade samples using the Leachwell technique showed a lower bias.

Attempts to obtain approvals to drill test regional targets with aircore drilling failed due to new DIA restrictions. Apex withdrew from the project due to inability to access tenements.

Peel Mining Ltd 2011 - 2015

In late 2012, Peel acquired Mining Licence M39/296 from Birimian Gold Limited; the tenement is immediately along strike to the southeast from the Apollo Hill resource and is considered to have excellent potential to host additional gold resources. This tenement carries a \$1/tonne royalty on ore produced from this tenure. Peel completed Field reconnaissance on the licence, and a number of prospects were identified for follow-up.

In November 2013, an RC drilling program comprising of 11 holes was completed at the Apollo Hill deposit to test for extensions to the main mineralised zone. Results indicated the presence of mineralisation extending to the south-east of the inferred resource at Apollo Hill Main Zone, with an evident continuation of quartz veining and ankerite alteration within the felsic schist-meta basalt contact that has been associated with the bulk of mineralisation at Apollo Hill to date.

Drilling recommenced at Apollo Hill in November 2014, with 23 aircore (AC) holes completed along strike from the main Apollo Hill deposits; four traverses were completed to test for a northern extension of the Ra Zone, whilst 7 AC holes were completed within M39/296 to test for mineralisation to the SE of the main Apollo Hill resource. Encouragingly, the northern-most line of holes from the Ra Zone returned anomalous results, potentially extending mineralisation further to the north-west.

APOLLO HILL AND RA GOLD DEPOSITS

Two zones of mineralisation have been identified: West (or Main) Zone and the East Zone. The current resource drilling (mainly Reverse Circulation (RC) and Diamond with some Aircore (AC)) extends for about 1,100m in strike length. Gold mineralisation occurs at the sheared contact of basalts in the east (hanging-wall and a felsic volcanoclastic sequence in the west (foot-wall)). The Apollo deposit averages approximately 40m in thickness and generally dips to the north-east at 45-60 degrees.

The Ra deposit runs parallel and adjacent to the Apollo Hill Deposit with a current strike length of 350m. Mineralisation at Ra deposit is hosted by dolerite rock in a ~15m thick shear zone and dips 30-60 degrees to the east. Mineralisation at both deposits is open down dip and along strike to the north and south and much exploration potential remains to be tested.

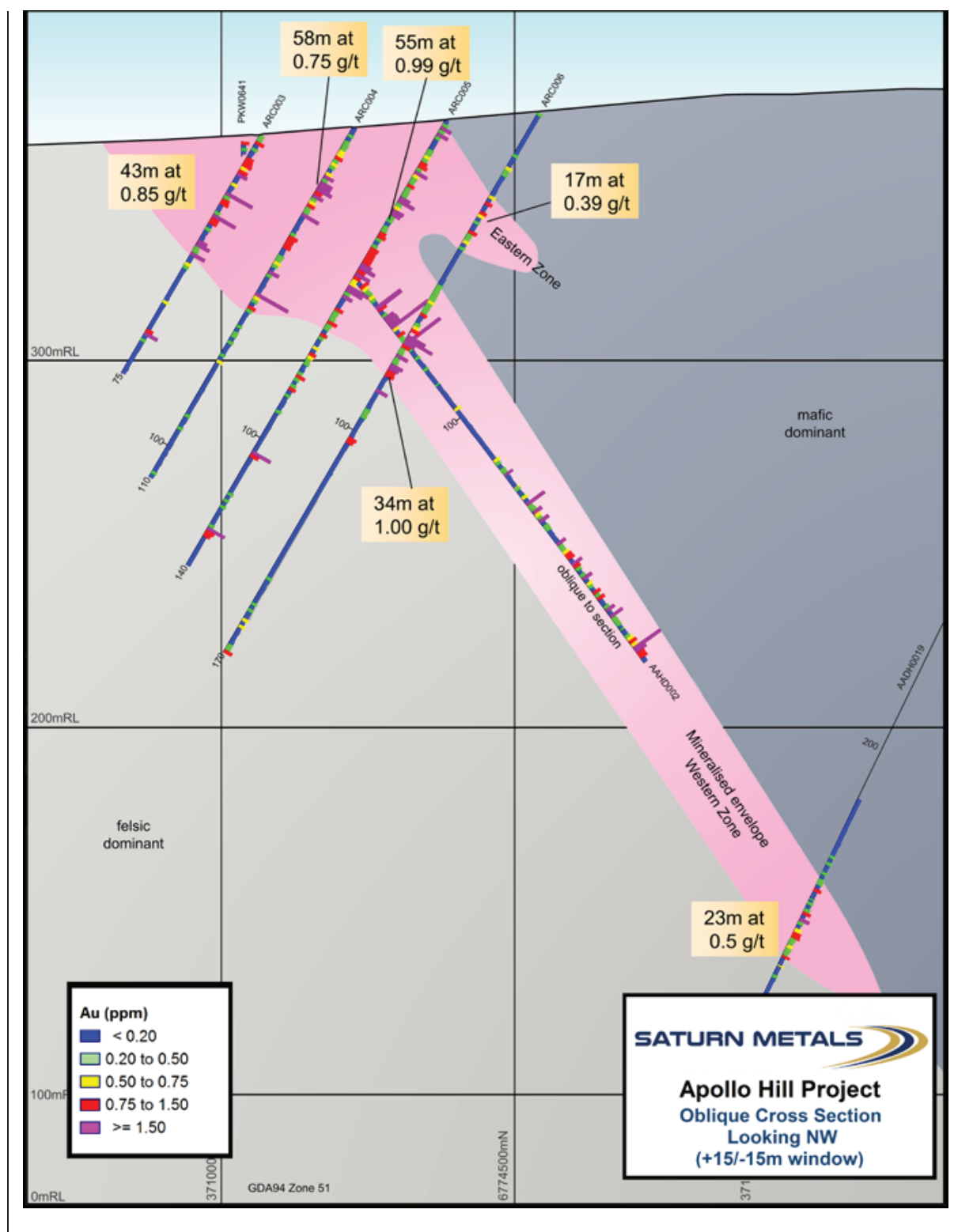
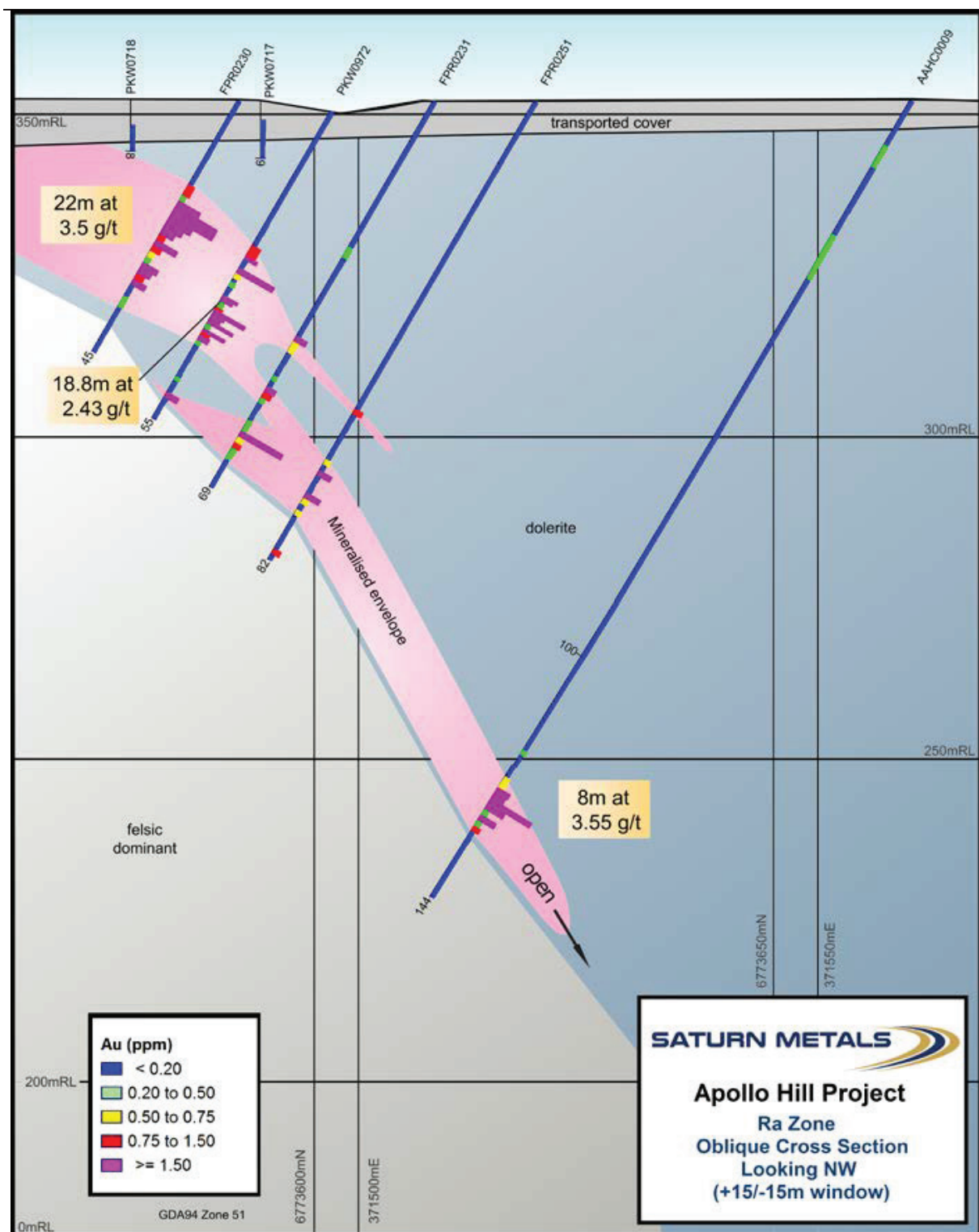


Figure 7 - Apollo Hill and Ra Type Cross Section –



simplified geology, drilling and gold mineralisation

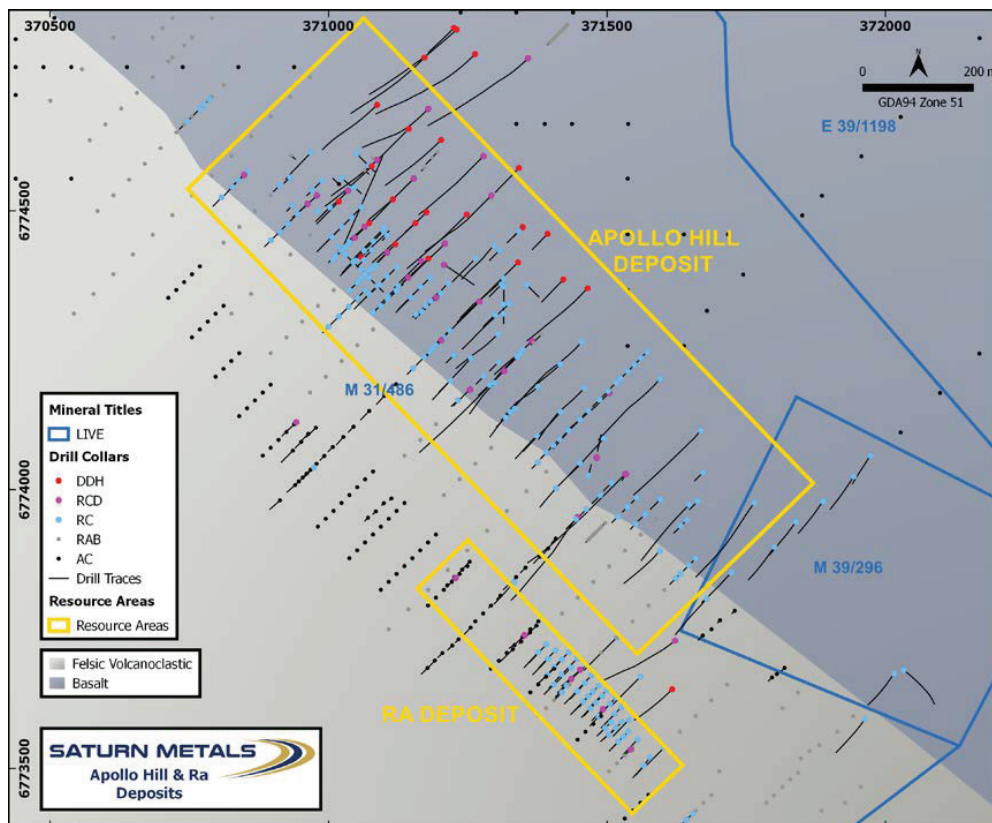


Figure 8 - Apollo Hill and Ra deposits Plan View with drilling

Metallurgical Testwork

Metallurgical testwork was carried out in 2016 to investigate the potential of extracting gold by evaluating gravity and cyanide leach extractions from Apollo Hill ore at conventional grind sizes, and coarse-crush sizes.

Sample material was derived from diamond drillholes PADD01 and PADD02. Approximately 330 kg of 1/2 and 1/4 HQ core sample, predominantly representative of fresh ore, was composited and stage crushed to 100% <20mm. This material was then rotary split providing the following sub-samples: 60 kg for stage crushing to -3.35 mm (for head assay and cyanide leach tests); 100 kg for HPGR crushing to -4 mm; 100 kg for HPGR crushing to -8 mm; and 40 kg reserve. The two 100 kg lots were subsequently crushed to -4 mm and -8 mm by HPGR. Sub-samples of the HPGR products were rotary split for head assay, size assay, agglomeration tests and cyanide leach tests including intermittent bottle roll and column tests.

The overall head grade was calculated to be 0.73 g/t Au, and grade variability was observed between the head samples indicating the presence of coarse spotty gold. The ore also contained minor concentrations of silver and low concentrations of cyanide consuming metals, such as copper and zinc.

A Bond Ball Mill Work Index (BBMWI) Test returned a value of 16 kWh/t for the material indicating average hardness. Cyanide leach tests were conducted to determine gold extractions from the ore by (i) pre-leach of gravity gold prior to leaching the

combined concentrate leach residue and gravity tails and (ii) direct leaching of the whole ore. The leach tests indicated that:

- High gold extractions were achieved in all tests ranging from 92% to 97%.
- The gold was well liberated with extractions of 92% and 93% achieved at the coarsest grind size of P80 300 μ m. Gold extractions improved slightly with decreasing grind size.
- Pre-leaching the gravity gold improved the leach kinetics compared to the whole ore tests, but only had a modest effect on the ultimate gold extractions.
- About 60% of the gold was extracted by pre-concentration and intensive leaching of the gravity concentrate.
- The calculated heads derived for the tests ranged from 0.37 to 0.88 g/t gold which gave an indication of spotty gold. The greatest variability was seen in tests without gravity gold extraction.

A Gravity Recoverable Gold (GRG) test was conducted to determine the recovery of gold to a gravity circuit using the ConSep test methodology. The test demonstrated the ore was amenable to gravity gold recovery with 82.5% of gold recovered to a concentrate containing 1.4% of the mass.

Mass and gold distributions in the -8 mm and -4mm HPGR products show that the gold is mostly distributed in proportion to the mass with gold grades reasonably consistent across the fractions. The calculated heads for the two crush sizes were in close agreement at 0.79 and 0.80 g/t. The particle size distribution obtained by HPGR crushing is typically finer than achieved by conventional crushing. The P80 size for the -8 mm and -4 mm products were 4.6 mm and 2.4 mm respectively.

Agglomeration and percolation tests were conducted on -4 mm composite which represented the worst-case with respect to bed permeability in a heap leach. The tests determined the appropriate cement (or lime) and moisture additions to provide satisfactory agglomeration conditions for the column leach tests. Satisfactory results were obtained for tests using either lime or cement, however the test with lime was marginal with respect to the measured percolation rate. Cement agglomeration provided good percolation rates.

Intermittent bottle roll tests were conducted on samples HPGR crushed to -4 mm and -8 mm. The leach profiles indicated that the -4 mm composite contained a coarse gold component that was slow leaching. The gold extractions obtained at the -4 mm and -8 mm crush size were 59% and 67%, respectively. The tests suggested that gold extractions in a column test should be in excess of 60%, with a residue grade of ~0.2 g/t gold, or lower. Cyanide consumptions were low to moderate at 0.1 kg/t to 0.6 kg/t.

Column leach tests were performed on sample HPGR crushed to -4 mm and -8 mm. The key findings were:

- Gold extractions of 77.6% and 69.1% were obtained at crush sizes of 4 and 8 mm, respectively.
- The respective gold extraction achieved within the first two weeks of leaching was ~67% and ~54%.
- Size-by-size assays on the column residues showed that the majority of the residual gold was contained in solids coarser than 2 mm.

- The column charges remained permeable throughout the leach tests with no evidence of ponding or poor permeability. The maximum percolation rates measured on each test at the end of the leach were high at >20,000 L/m²/h.
- Cyanide consumptions were moderate at 0.7 to 0.8 kg/t. The analysis of the first PLS and final barren liquor showed relatively low concentrations of cyanide consuming metals such as copper, iron and zinc.

Mineral Resource Estimate

The Apollo Hill published JORC resource comprises two deposits, the main Apollo Hill deposit in the north of the project area, and the smaller Ra deposit in the south. Gold mineralisation in the Apollo Hill area is associated with quartz veins and carbonate-pyrite alteration along a north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. Gold at the Ra resource area is associated with quartz veins in a brittle dolerite host rock. The combined mineralised zones extend over a strike length of about 1.4 kilometres, and have been intersected by drilling to a maximum depth of about 350 metres below surface.

Within the area covered by the current model, the study database contains 136 aircore, 214 reverse circulation (RC), and 59 diamond holes for 26,761 metres of drilling. An additional 135 RAB holes in this area were not included in the resource dataset. Peel's recent (pre 2013) RC and diamond drilling provides approximately 18 per cent of the mineralised composites used for resource estimation.

Mineralised domains used for the current estimates were first interpreted by Hellman and Schofield Pty Ltd (H&S) in 2010 and then again in 2011. These domains have been adjusted accordingly at subsequent resource estimation dates. Outlines capturing zones of continuous mineralisation with composited gold grades above approximately 0.1 g/t were digitised on cross sections aligned with the drilling traverses and linked to form closed three dimensional wireframes. In addition to the mineralised domain, the current estimates include a background domain which contains only rare, isolated mineralised drill results.

Peel Mining supplied H&S with a set of strings representing the interpreted base of oxidation and top of fresh rock. Triangulations produced from these strings were used to define the oxidation subdomains used for the current estimates.

Peel Mining completed a total of 52 immersion density measurements from samples obtained from diamond core drilling. These spatially clustered samples are of uncertain representivity. The current estimates assume densities specified by Peel and range from 1.8 t/bcm for oxidised Ra mineralisation to 2.8 t/bcm for fresh mafic Apollo Hill mineralisation.

H&S first estimated the resources for the Apollo Hill Project in 2010. All resource estimates have used Multiple Indicator Kriging, with block support correction to reflect likely open pit mining selectivity, a method that has been demonstrated to provide reliable estimates of gold resources recoverable by open pit mining for a wide range of mineralisation styles. Block sizes are 30m along strike by 10m across strike and 5m in height. Although the model estimates extend to around 290 metres depth, the reported resources only include estimates to about 180 metres below surface to reflect realistic extraction depths.

The company has carried out metallurgical test work and various studies aimed at determining if the deposit is suitable for eventual economic extraction of the mineral resource with positive results.

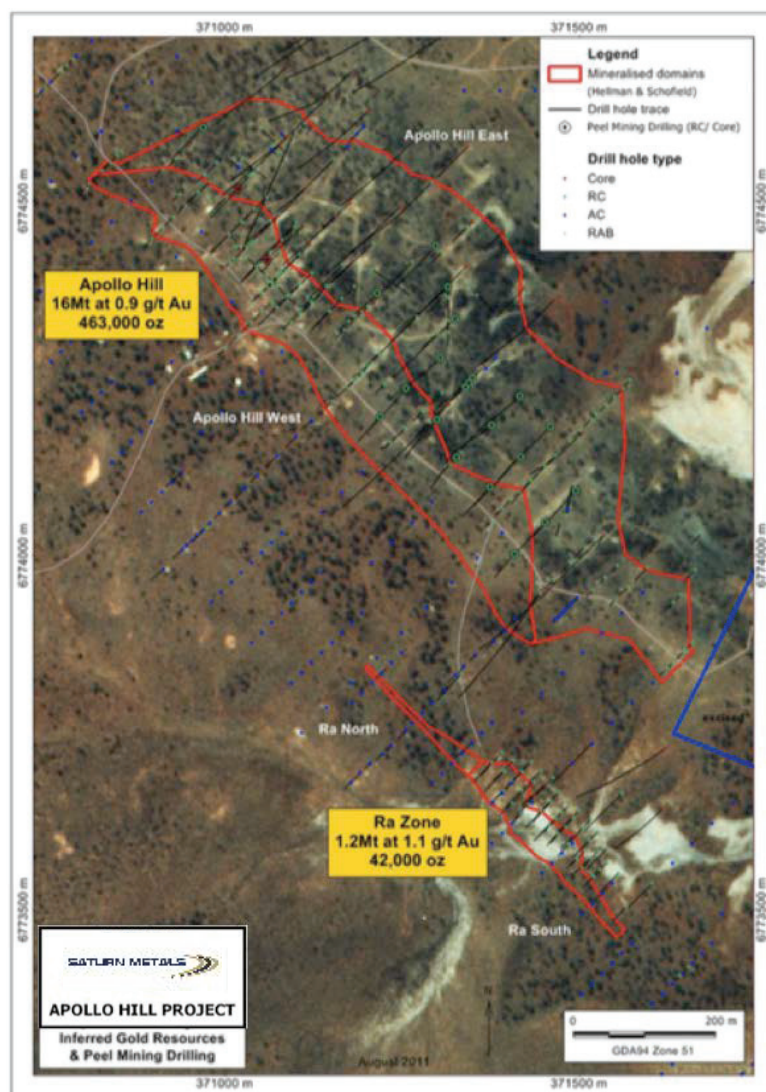


Figure 9 - Apollo Hill Project drill hole location map showing mineralised domains.

An updated resource was completed in 2017. This work incorporated the results of a RC and diamond drilling undertaken by Peel up to 2011 with an Inferred Resource of **17.2 million tonnes at 0.9 g/t Au for 505,000oz of gold** (using a 0.5 g/t gold cut-off) across two deposits. The cut off grade of 0.5g/t Au was chosen based on standard practice for similar gold deposits in the Western Australian region. Results of the 2013, 2014 and 2016 RC and diamond drill programs at Apollo and Ra have not yet been incorporated into an upgraded resource statement. Planning of additional exploration is advanced, with a preliminary in-house scoping study to commence shortly. Further work will be aimed at obtaining a better understanding of the controls/vectors for mineralisation at Apollo Hill and extending the existing resource, as well as generating

new regional exploration targets. The updated resource estimate at a range of gold cut-off grades is shown in Table 1:

Table 1: Apollo Hill Inferred Resource estimates to 180 metres depth (190mRL)

Cut Off	Ra			Apollo Hill			Total		
Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
0.2	2.4	0.7	54	43	0.5	691	45.4	0.5	745
0.4	1.5	1.0	48	22	0.8	566	23.5	0.8	614
0.5	1.2	1.1	42	16	0.9	463	17.2	0.9	505
0.6	1.0	1.2	39	12	1.0	386	13.0	1.0	424
0.8	0.7	1.4	32	7	1.2	270	7.7	1.2	302
1.0	0.5	1.6	26	4	1.4	180	4.5	1.4	206
1.2	0.4	1.8	23	2	1.6	103	2.4	1.6	126

Note: The significant figures in Table 1 reflect the precision of estimates and include rounding errors.

This Mineral Resource estimate has been compiled in accordance with the JORC Code 2012 and has been published including JORC Tables 1 and 2 in: Tyson, R. 2017, Apollo Hill Mineral Resource Updated to JORC Code 2012, ASX Release 18 September 2017

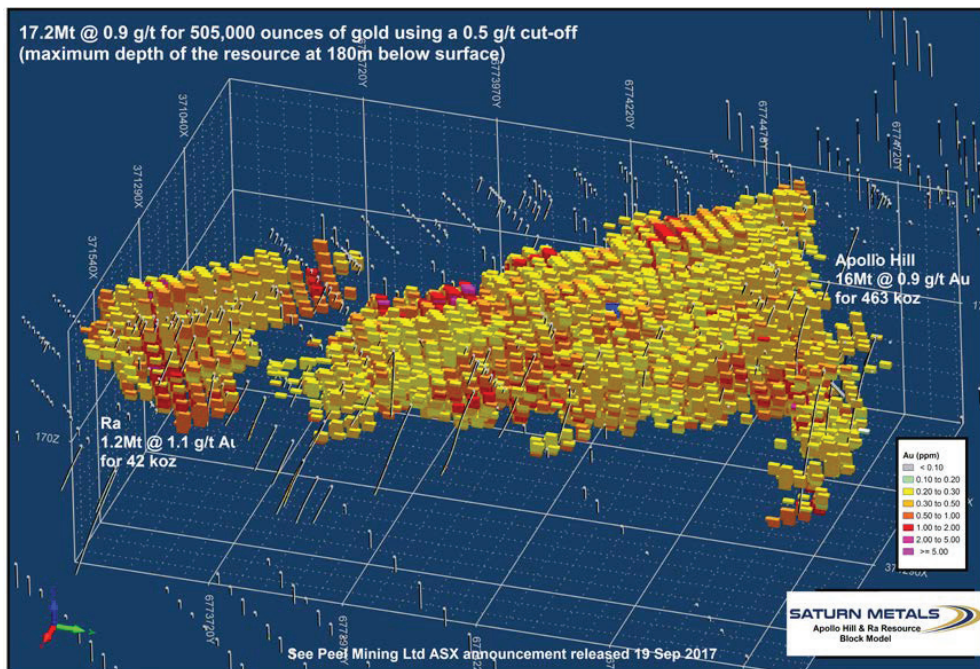


Figure 10 - 3D View of Apollo Hill and Ra Resource and Block Model

The Apollo Hill Mineral Resource is based on information compiled and reviewed by Mr Jonathon Abbott, who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full-time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Peel Mining Ltd.

Agricola is not aware of any new information or data that materially affects the information included in the Company's ASX Release – Apollo Hill Mineral Resource Updated to JORC Code 2012 on 18 September 2017 in the case of mineral resources

that all the material assumptions and technical parameters underpinning the estimates in the report released on 16 July 2013 continue to apply and have not materially changed. The form and context in which the findings of the ASX release of 18 September 2017 are presented have not been materially modified.

Later Drilling - Peel Mining Ltd - 2016

An RC drilling program has since been completed at Apollo Hill in early 2016, comprising 7 new drillholes and an extension hole. High-grade gold mineralisation was encountered, increasing the known strike of the Apollo Hill main zone by up to 250m to the southeast.

The programme of work comprised 7 new RC drillholes (PARC033 to PARC039) and an extension to an existing RC drillhole (PARC031) for 1,803m. The programme aimed to extend the limits of known mineralisation of the Apollo Hill Main Zone, both laterally and at depth, as well as infill an area of sparse drilling in the south-eastern portion. Encouragingly, mineralised intercepts were returned from multiple drillholes.

Drillholes PARC036 and an extension to PARC031 were designed to test for mineralisation beyond the south-eastern limits of the current resource domain. Encouragingly, both drillholes returned extensional mineralisation with PARC036 returning 8m @ 6.39 g/t Au from 71m (incl. 3m @ 15.6 g/t Au from 74m) and 10m @ 4.23 g/t Au from 94m (incl. 5m @ 6.31 g/t Au from 95m) whilst PARC031 returned 28m @ 0.86 g/t Au from 207m, indicating good potential to extend the Apollo Hill resource further to the south-east.

Drillholes PARC037 and PARC038 were designed to infill an area of sparse drilling in the south-eastern portion of the Apollo Hill Main Zone mineralisation. Both drillholes intersected zones of gold mineralisation with PARC037 returning 1m @ 8.09 g/t Au from 47m and 1m @ 4.77 g/t Au from 120m whilst PARC038 returned 5m @ 1.56 g/t Au from 19m, 1m @ 4.4 g/t Au from 53m, 1m @ 5.20 g/t Au from 95m, 1m @ 4.23 g/t Au from 113m, 1m @ 19.55 g/t Au from 142m and 1m @ 8.50 g/t Au from 162m.

Drillholes PARC033, PARC034 and PARC035 were all drilled to test for downdip extensions to the Apollo Hill Main Zone mineralisation. All drillholes intercepted multiple gold mineralised zones with PARC033 returning 10m @ 0.76 g/t Au from 214m, PARC034 returning 5m @ 1.71 g/t Au from 209m, 1m @ 7.51 g/t Au from 246m and 1m @ 42.77 g/t Au from 287m, and PARC035 returning 12m @ 0.85 g/t Au from 258m.

Drillhole PARC039 was designed to test for mineralisation beyond the north-western limits of the current resource domain, however only minor mineralisation was returned.

Multiple gold mineralisation events are interpreted to have occurred at Apollo Hill during a complex deformational history with gold mineralisation accompanied by quartz veins and carbonate-pyrite alteration associated with a mafic-felsic contact. Mineralised intercepts reported above are interpreted to be close to true widths.

The intersections are calculated as weighted averages based on drill hole length. Other drill intersections are not considered to be material and were of lower tenor. Down hole widths are reported and may not represent true thickness. Detailed location information and all results are included at the end of this report.

REGIONAL EXPLORATION TARGETS – DISTRICT PROSPECTIVITY

The exploration licences surrounding the Apollo Hill and Ra deposits are dissected by the district scale, Keith Kilkenny Lineament (Figure 4), which is a complex system of north west oriented shearing, faulting and prospective geology. This Lineament is known to be associated with gold deposits in the region including St Barbara's Sons of Gwalia Mine some 40-50km to the north-west (2.4 million ounces of gold in reserves at 30 June 2017) and Saracen's Carosue Dam Operation approximately 130km to the south-east (+1Moz production to date through various owners); locations illustrated on Figure 2. At the Apollo Hill Project, this shear zone is mainly concealed beneath transported overburden and previous surface geochemical sampling and shallow RAB drilling has consequently been of limited effectiveness.

As a result of geological interaction with the Kilkenny Lineament, the tenement package contains many areas of structural and lithological complexity theoretically favourable for gold mineralisation. These include:

- The Apollo Hill Shear, a direct control on mineralisation at the Apollo Hill Gold Resource itself (0.5Moz 2012 JORC Published Resource). The Apollo Hill Shear is interpreted to be a parallel subsidiary structure to the Keith Kilkenny lineament (Figure 4).
- The Hades Shear, a magnetic structural trend oriented NW and parallel to the Apollo Hill Shear, has full strike extent throughout the tenements. This structure is proximal to several Prospect Areas in the tenements holdings including the Artemis, and 'Queen of the Earth' Gold Trends (Figure 4).
- The Yerilla Shear, another magnetic structural trend oriented NW and parallel to the Apollo Hill Shear, has strike extent throughout the southern tenements. This structure is proximal to the Queen of the Earth Gold Trend and Channel Prospect and is the apparent southern extension of the 40G gold trend (Figure 4).

Bobs Bore

Approximately 1.5km east of the Apollo Resource Area a number of exciting intersections have been encountered in a single line of RC drilling. Importantly these intersections sit directly over the interpreted location of the Keith Kilkenny shear zone and present an excellent geological target for follow up work.

An intersection of 9m @ 10.85g/t Au from 90m including 5m @ 17.85g/t Au from 90m is recorded near the bottom of drill hole PHA0369 (Figure 11). Follow up diamond drilling in hole CDD001 returned an intersection of 1m @ 1.1g/t in a similar geological position.

Other drilling intersections adjacent to PHA0369 are also illustrated on Figure 11. As well as being open down dip, these intersections are effectively open to the North and South with only limited shallow along strike RAB and AC drilling into the cover sequence.

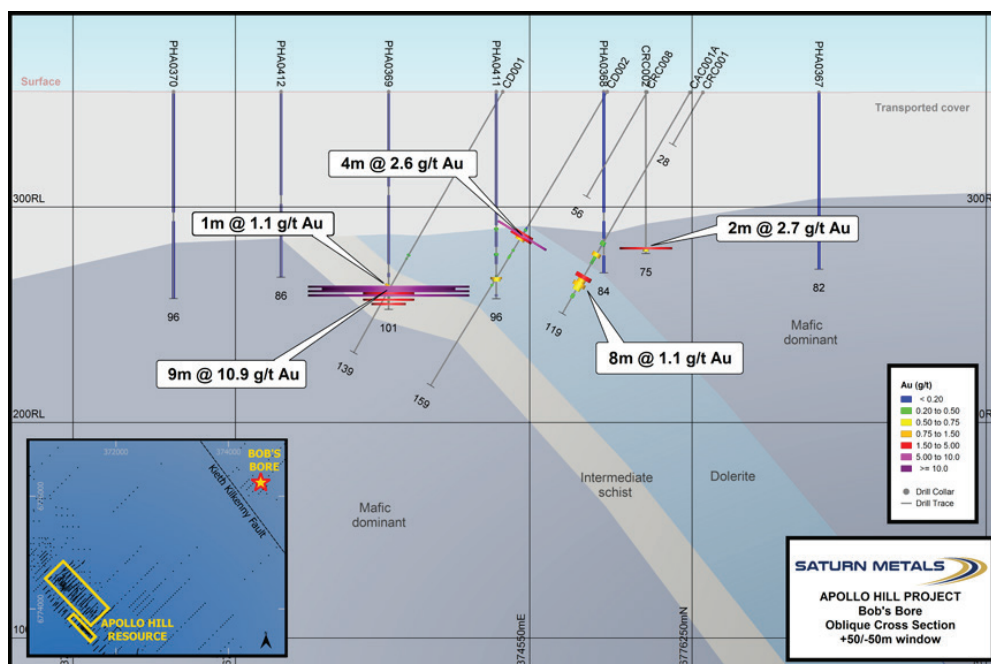


Figure 11 - Geological Cross Section and plan view Bobs Bore

The intersections are calculated as weighted averages based on drilling/ other drill intersections are not considered to be material and were of lower tenor.; Down hole widths are reported and may not represent true thickness.

Yerilla

The Yerilla district hosts several historic gold occurrences and old workings. References in Mines Department Tenement reports indicate that historic production from this area was over 17,700oz or 551Kg of gold. Prospects on Saturn's tenements include the Queen of the Earth and McGregor Historic Mines/Prospects (500m long trend) and the Fenton South Mine. Of particular interest is an intersection of:

17m @ 6.06g/t Au from 86m in Hole KSC1034 at the 'Channel' Prospect.

This intersection was returned in early exploratory RC Drilling along a fence line track. The intersection sits proximal to the Yerilla Shear and investigation of historic data indicates that only limited follow up has been undertaken along strike of this intersection. Other RC intersections have been encountered over a 5km strike length along the Yerilla Shear at the 'Channel' area.

The intersections are calculated as weighted averages based on drill hole length. Other drill intersections are not considered to be material and were of lower tenor; these drill intersections surrounding Hole KSC1034 are illustrated in Figure 13 . Down hole widths are reported and may not represent true thickness.

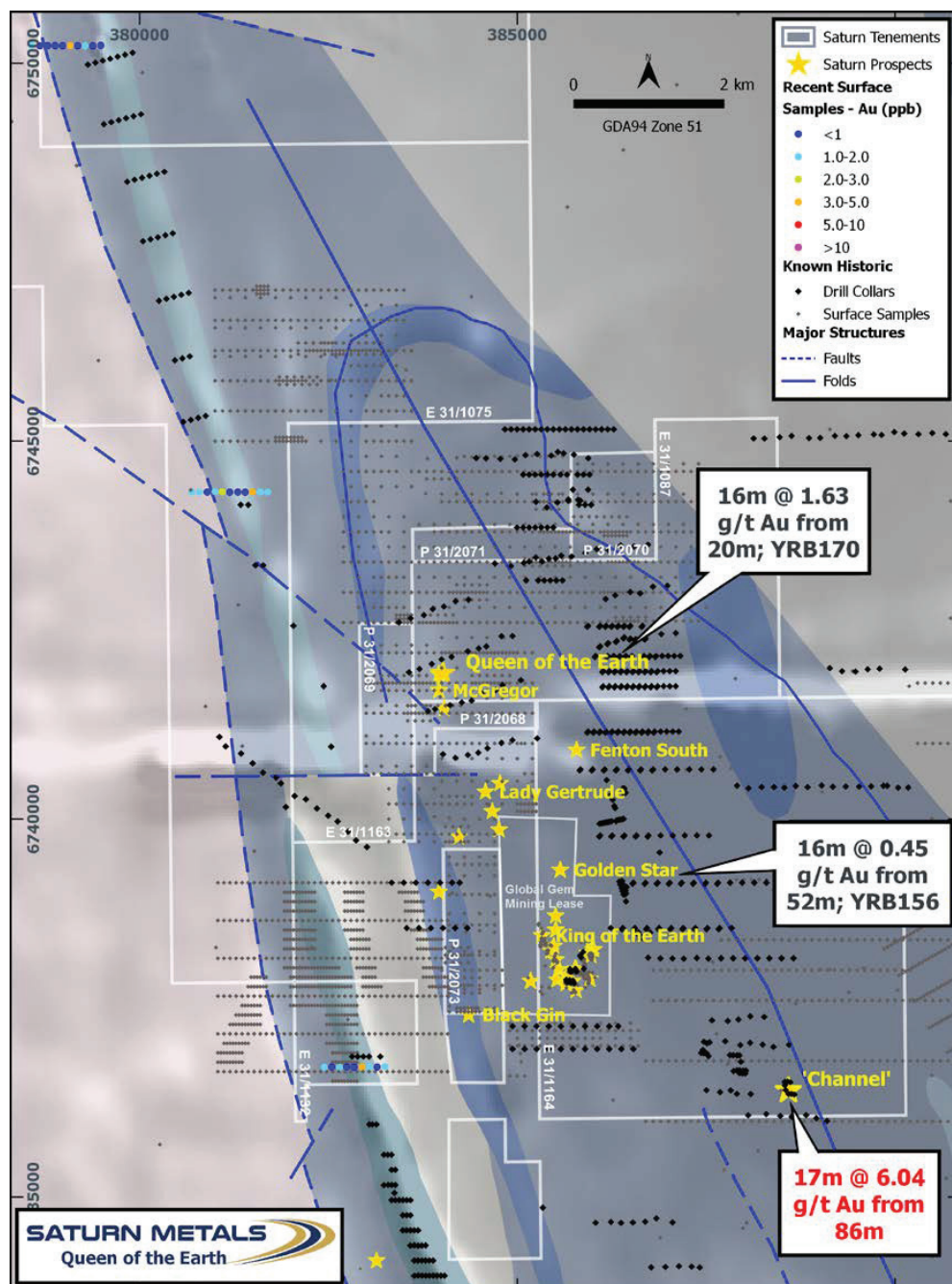


Figure 12 - Yerrilla Gold Prospects, known exploration data and geology with magnetic overlay; known drill results from the Channel Prospect are shown in more detail in Figure 20.

In addition, regional magnetic images indicate the presence structural complication potentially favourable for gold deposition along this major north-west trend. Of interest is an area of under explored terrain to the north of historic gold shows where the Yerrilla and Hades Shear systems converge and folding is noted.

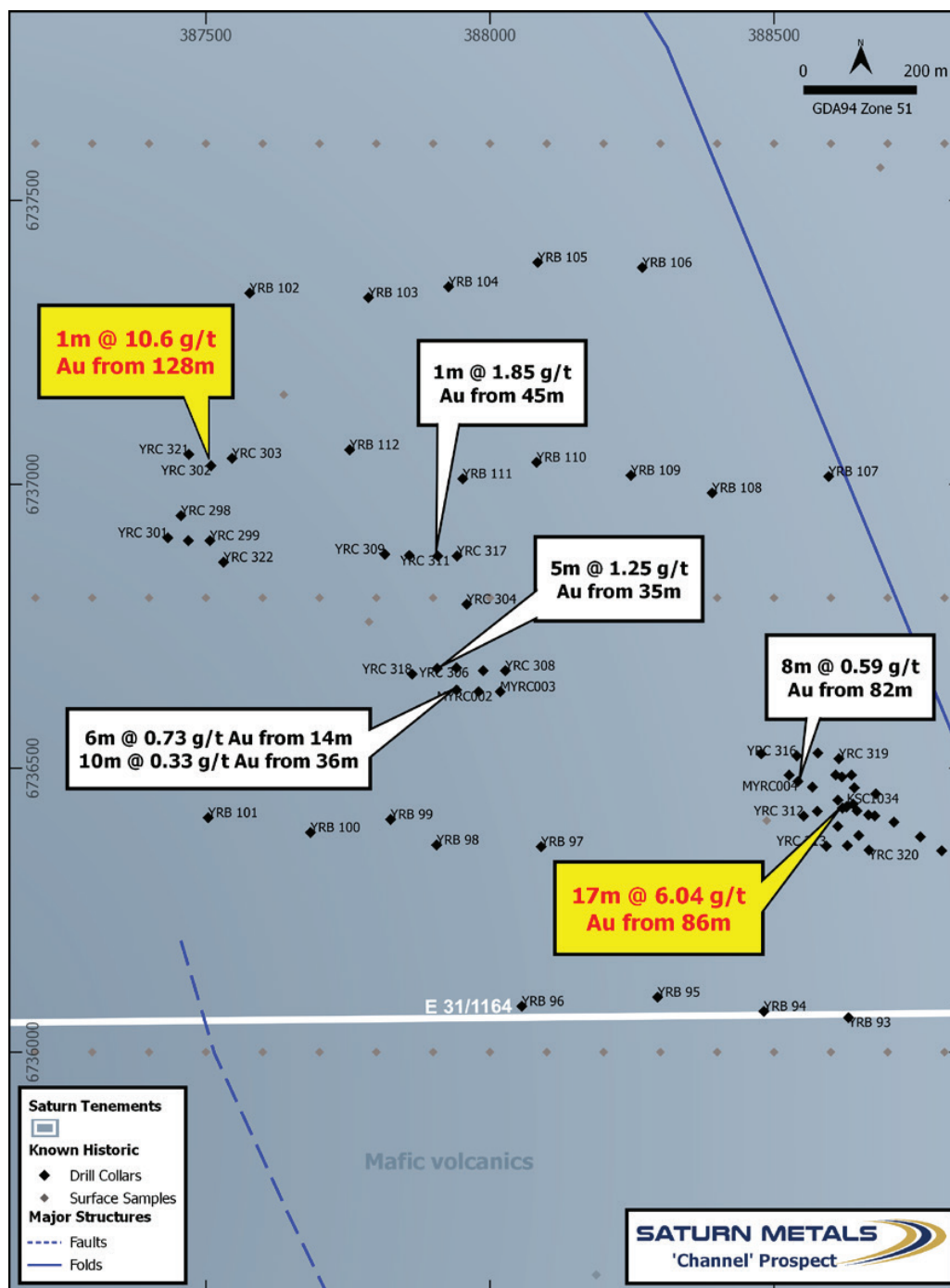


Figure 13 - Channel; Area –RC Intersections

40G Trend

The 40G Trend encompasses a number of prospects recently defined by using rock chip, soil geochemical sampling, limited drilling and mapping of old workings. Peak gold values in rock chips include 42.9 g/t Au (over 1.3oz/t Au); 10.9 g/t Au; and 7.39 g/t Au.

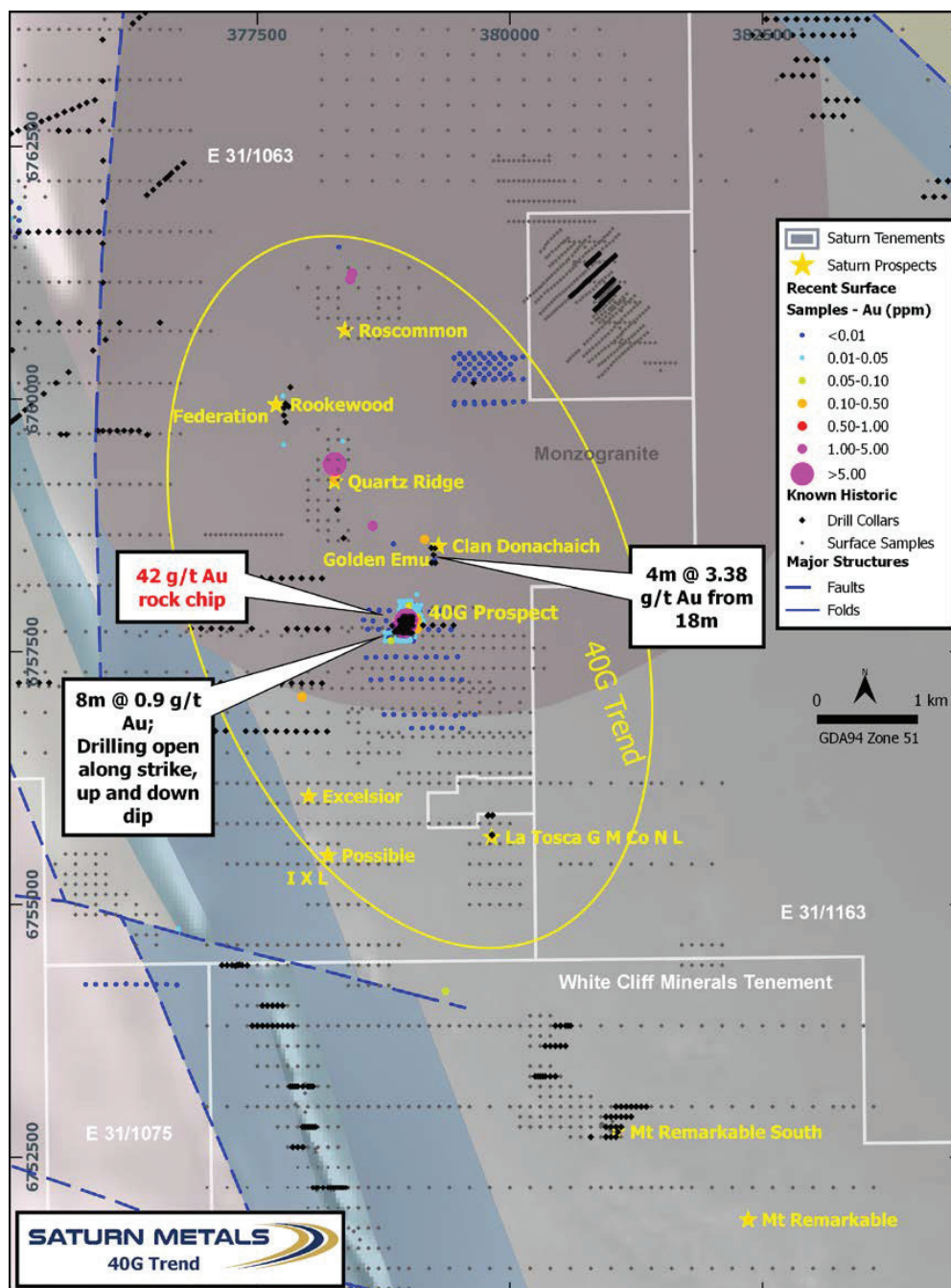


Figure 14 - 40G Gold Trend – geochemical and drilling results on geology background with magnetic image overlay

Gold mineralisation and strong anomalism is noted over a 3.7 km strike length and includes the 40G, Roscommon, Quartz Ridge and Golden Emu Prospects. Little or no modern exploration has been applied to this trend.

Limited follow up shallow RAB drilling at the 40G Prospect (37 holes to a maximum depth of 56 m) also returned encouraging results including:

8m @ 0.9g/t Au from 15m in hole 40GRAB12;
7m @ 0.34g/t Au from 24m in hole 40GRAB20;
4m @ 0.22g/t Au from 8m in hole 40GRAB0.3

Importantly, mineralisation is open down dip and to the south of the 8m @ 0.9g/t Au intercept.

Two historic RC Holes on a single section at the Golden Emu Prospect returned intersections of:

4m @ 3.38g/t Au from 18m in hole PGE1, and;
4m @ 2.53g/t Au from 28m in hole PGE2.

The intersections are calculated as weighted averages based on drill hole length. Other drill intersections are not considered to be material and were of lower tenor. Down hole widths are reported and may not represent true thickness.

Mineralisation is largely hosted in granitoid bodies within the Apollo Hill Greenstone suite. Parallels can be drawn to the Sunrise Dam granitoid geological setting south of Laverton. Anglo Ashanti's Sunrise Dam, a relatively recent discovery (1988), and it has produced over 6Moz of gold to date.

To the east of the 40G Area, a series of NW trending magnetic features coincide with the Keith Kilkenny lineament. In this region a set of north-east trending faults dissect and locally truncate the major north-west trending structures to form a complex magnetic anomaly named "The Eye" (Figure 4). Here the magnetics indicate the likely presence of a shallow greenstone sequence on the edge of the Keith Kilkenny Lineament. Only limited geochemical testing has been undertaken.

Artemis

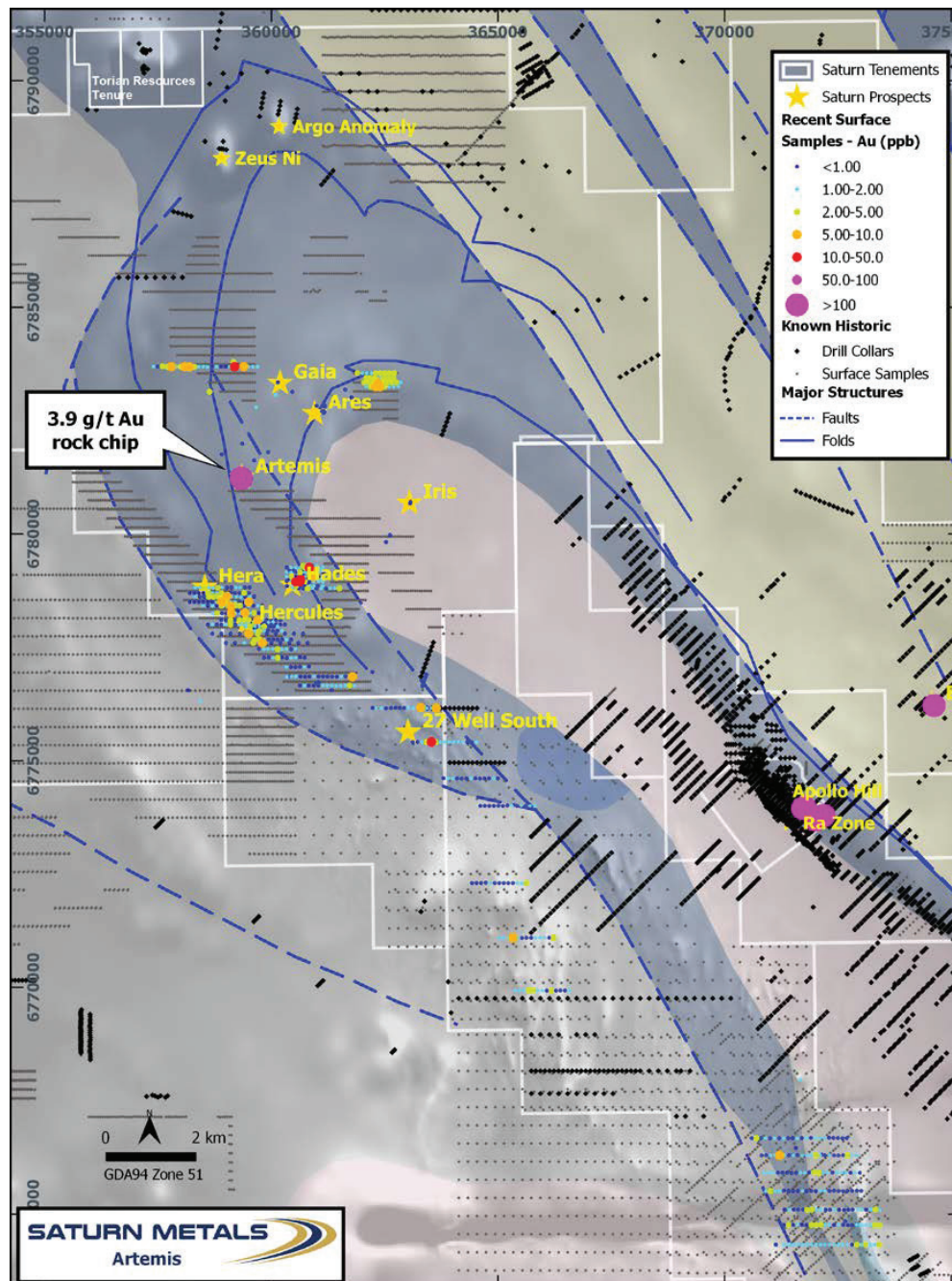


Figure 15 - Artemis – A large area of subtle geochemical anomalism, old workings and sparse drill testing on major geological structures and gold prospective stratigraphy.

The Artemis area provides Saturn with a Greenfields discovery opportunity. Subtle geochemical anomalism at Artemis is located within the greater Hades Shear zone approximately 3km north west of the Apollo Hill resource area. Anomalism and minor

gold workings are known on the Hera, Artemis and Ares Trends. The Gaia-Ares-Iris trend in particular, could hold great potential as it is interpreted to be the structural intersection of the north-west extension of the Apollo Hill Shear and continuation of the same gold prospective greenstone sequence as that that hosts the Apollo Hill and Ra Resources.

EXPLORATION POTENTIAL

Extensions to the Mineral Resource

Recent RC drilling in 2016 has extended gold mineralisation along strike to the south of the Apollo Hill main zone and this resource estimate by up to 250m. Higher grade extensional intercepts included:

PARC036, 8m @ 6.39 g/t Au from 71m (incl. 3m @ 15.6 g/t Au from 74m);
and

PARC036 10m @ 4.23 g/t Au from 94m (incl. 5m @ 6.31 g/t Au from 95m);

PARC031, 28m @ 0.86 g/t Au from 207m.

Along strike potential at both Apollo and Ra is indicated by the results. Step-out RC and AC drilling along strike of both deposits has returned intersections including:

5m @ 26g/t Au from 52m (including 2m @ 61.1g/t Au from 52m), 600m along strike to the North of Apollo in AA090;

10m @ 1g/t Au from 44.5m, 900m along strike to the South of Ra in PKW0973;

6m @ 0.4g/t Au from 25m, 300m along strike to the North of Ra in hole PAAC03.

The intersections are calculated as weighted averages based on drill hole length. Other drill intersections are not considered to be material and were of lower tenor. Down hole widths are reported and may not represent true thickness.

Limited drilling has been undertaken between these results and the resource areas. The drill density is sparse on the strike extents of the main mineralised areas. In addition, drilling is generally shallow further rendering this drill testing relatively ineffective. Drilling remains open along strike of this major gold system.

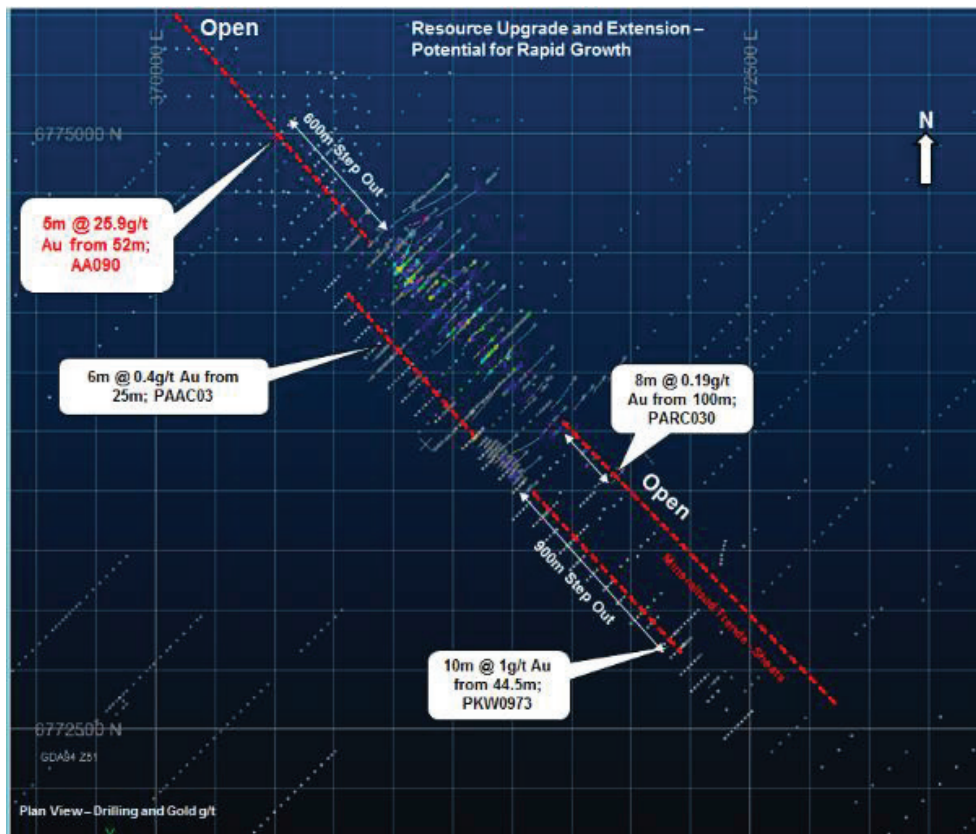


Figure 16 - Step out Drilling at Apollo and Ra proves potential for additional gold mineralisation with infill drilling.

High Grade Gold Targets

Recent re-interpretation of data by the Company has identified a new high-grade style of mineralisation. A stacked system of gold bearing structures is interpreted to dissect the Apollo and Ra gold system from North to South in the form of geological structures known as 'Riedel' shears. A number of plunging gold shoots are interpreted on these structures, and the historical wide spaced sectional drilling undertaken within the greater Resource has not yet fully assessed this exciting new opportunity. Intersections on these interpreted structures include:

2m @ 69.26 g/t Au from 146m in AAHD0010;

3m @ 17.9 g/t Au from 260mm in AAHD10;

5.3m @ 10.3 g/t Au from 70.7mm in AD003;

4m @ 12.7 g/t Au from 18m in FPR0230m;

3m @ 15.6 g/t Au from 74m in PARC0036.

The intersections are calculated as weighted averages based on sample/drill hole length. Other drill intersections are not considered to be material and were of lower tenor. Down hole widths are reported and may not represent true thickness. Intersections listed are present in a zone of lower grade mineralisation whose average approximates Apollo Hill's Resource Grade (0.9g/t Au). Intersections listed will be used as a guide for exploration to find higher grade material.

Higher Grade Oxide-Transitional Core – Study Options

The Apollo Hill resource has been estimated at a range of gold cut-off grades. This sensitivity infers that at a 1.2g/t Au cut-off, approximately 2.4Mt of material @ 1.6g/t Au for 126Koz of gold is available within the resource estimate.

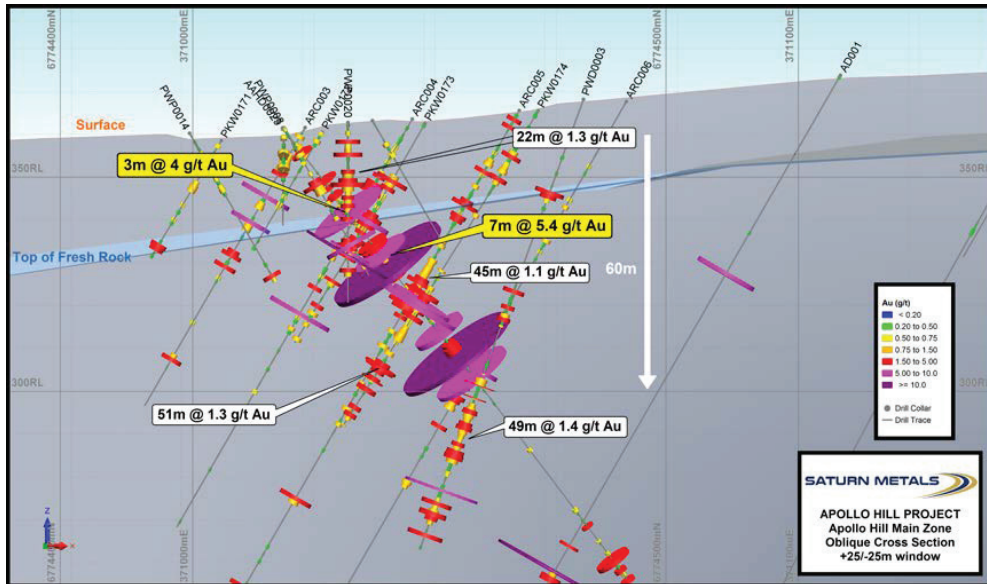


Figure 17 - Apollo Hill - Higher-grade Oxide Potential

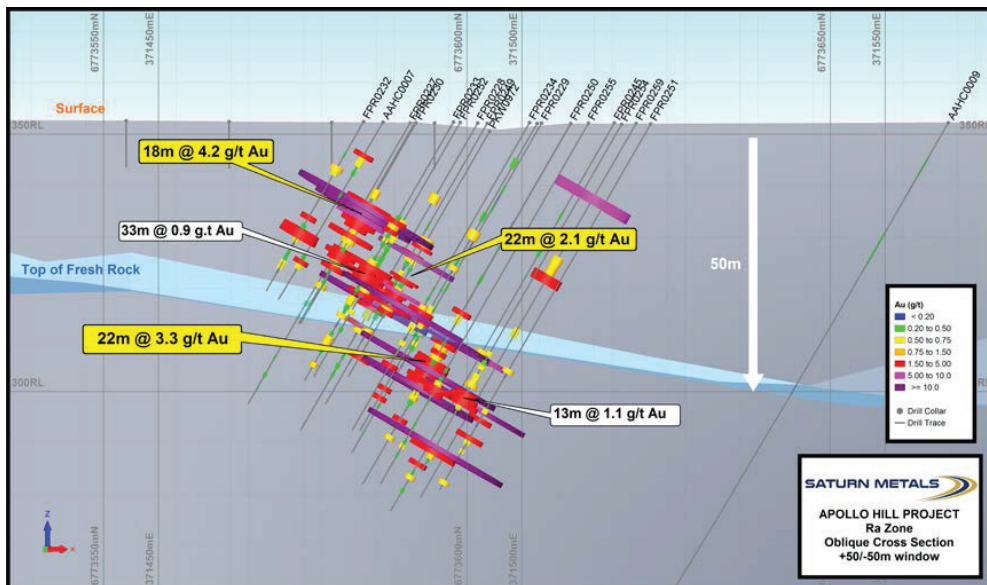


Figure 18 - Ra – Higher-grade Oxide Potential

Cross sectional interpretation of this elevated cut off material (Figures 17 and 18) shows this material to be localised in a couple of distinct geographical areas within the top 50-

60m of both the Ra and Apollo Hill deposits. This higher-grade material is approximately 50% softer.

Proposed Program and Exploration Budget

Cost Item	Minimum \$4.5M Raise			Maximum \$7M Raise		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Drilling and Assays	\$880,000	\$335,000	\$1,215,000	\$1,480,000	\$1,110,000	\$2,590,000
Technical Support	\$545,000	\$600,000	\$1,145,000	\$580,000	\$670,000	\$1,250,000
Field Support	\$100,000	\$105,000	\$205,000	\$165,000	\$195,000	\$360,000
Land Surveys						
- Heritage	\$10,000	\$10,000	\$20,000	\$15,000	\$40,000	\$55,000
Geophysics	\$56,000		\$56,000	\$110,000		\$110,000
Geochemistry		\$111,500	\$11,500	\$1,500	\$7,000	\$8,500
Metallurgy	\$15,000	\$25,000	\$40,000	\$30,000	\$30,000	\$60,000
Total	\$1,606,000	\$1,086,500	\$2,692,500	\$2,381,500	\$2,052,000	\$4,333,500

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress.

It is considered that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of mineralisation.

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GLOSSARY OF TECHNICAL TERMS

aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification of metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper (Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.

colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.

greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein or zone of mineralisation.
hematite	Iron oxide mineral, Fe_2O_3 .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
Mt	Million Tonnes.
mylonite	A hard-compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.

pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point of origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
Rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
Riedel	A type of conjugate or cross cutting geological structure or fault developed between two parallel geological fault surfaces.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.

sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

All Results and Drill Hole Information – Historic Exploration and 2016 RC Drilling Program Results

Apollo Hill Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
Saturn Metals Drill Holes					
40GRAB03	6757781	378998	270	-60	56
40GRAB12	6757692	378975	270	-60	25
40GRAB20	6757813	379026	90	-60	31
PAAC01	6774070	370936	225	-60	58
PAAC03	6774100	370964	225	-60	34
PARC30	6773589	371963	215	-60	154
PARC31	6774265	371454	225	-60	322
PARC033	6774106	371669	225	-60	322
PARC034	6774198	371595	225	-60	298
PARC035	6773804	371679	225	-60	160
PARC036	6773890	371595	225	-60	160
PARC037	6773973	371648	225	-60	240
PARC038	6757781	378998	270	-60	56
PARC039	6774678	370891	225	-60	178
Historic Drill Holes					
AA090	6774980	370501	0	-90	119
AAHC0009	6773665	371560	225	-60	144
AAHD0010	6774683	371179	225	-60	339.6
AAHD0014	6774527	371292	225	-60	287.5
AAHD0019	6774627	371202	225	-58	280
AAHD0023	6774429	371023	23.19	-50.2	300.8
AD003	6774493	371248	225.5	-60	291.5
ARC003	6774453	371006	225	-60	75
ARC004	6774471	371023	225	-60	110
ARC005	6774489	371041	225	-60	140
ARC006	6774506	371059	225	-60	170
CAC001A	6776248	374604	225	-60	118.5
CD001	6776190	374539	225	-60	139.4
CD002	6776224	374574	225	-60	159
CRC002	6776236	374587	0	-90	75
FPR0230	6773594	371485	222	-60	45
FPR0233	6773573	371516	227	-60	58
FPR0250	6773630	371491	224	-60	81
FPR0254	6773610	371525	224	-60	78
KSC1034	6736433	388628	294	-60	105
MYRC001	6736638	387941	270	-60	111
MYRC004	6736477	388542	115	-60	117
PGE1	6758528	379222	270	-60	36
PGE2	6758523	379258	270	-60	38
PHA0369	6776151	374503	0	-90	101
PKW0167	6774441	371209	224.5	-61	161.7
PKW0174	6774471	371064	225	-60	86.7
PKW0972	6773606	371493	225	-60	55
PKW0973	6772856	372222	225	-60	85
PWD0003	6774478	371073	225	-70	111.8
PWD0005	6774577	371342	224	-60	121.6
PWP0020	6774439	371034	0	-90	42
YRB156	6741944	386206	0	-90	81

YRB170	6742143	386426	0	-90	38
YRC302	6737033	387510	270	-60	144
YRC305	6736675	387907	270	-60	102
YRC311	6736875	387908	270	-60	126

Apollo Hill Drilling Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Saturn Metals Drill Results				
40GRAB03	8.00	9.00	1.00	0.18
	9.00	10.00	1.00	0.45
	10.00	11.00	1.00	0.60
	11.00	12.00	1.00	0.12
40GRAB12	16.00	17.00	1.00	1.90
	17.00	18.00	1.00	0.73
	18.00	19.00	1.00	0.18
	19.00	20.00	1.00	0.06
	20.00	21.00	1.00	0.05
	21.00	22.00	1.00	0.07
	22.00	23.00	1.00	3.36
	23.00	24.00	1.00	0.85
40GRAB20	24.00	25.00	1.00	0.27
	25.00	26.00	1.00	0.45
	26.00	27.00	1.00	0.04
	27.00	28.00	1.00	0.14
	28.00	29.00	1.00	0.89
	29.00	30.00	1.00	0.30
PAAC01	30.00	31.00	1.00	0.06
	31.00	32.00	1.00	0.08
	32.00	33.00	1.00	0.01
	33.00	34.00	1.00	1.74
PARC30	34.00	35.00	1.00	0.73
	100.00	101.00	1.00	0.10
	101.00	102.00	1.00	0.10
	102.00	103.00	1.00	0.27
	103.00	104.00	1.00	0.27
	104.00	105.00	1.00	0.19
	105.00	106.00	1.00	0.35
	106.00	107.00	1.00	0.13
PARC31	107.00	108.00	1.00	0.11
	207.00	208.00	1.00	0.85
	208.00	209.00	1.00	3.31
	209.00	210.00	1.00	0.45
	210.00	211.00	1.00	0.66
	211.00	212.00	1.00	0.33
	212.00	213.00	1.00	0.31
	213.00	214.00	1.00	0.22

	214.00	215.00	1.00	0.40
	215.00	216.00	1.00	0.24
	216.00	217.00	1.00	0.81
	217.00	218.00	1.00	0.89
	218.00	219.00	1.00	0.55
	219.00	220.00	1.00	1.69
	220.00	221.00	1.00	0.82
	221.00	222.00	1.00	0.90
	222.00	223.00	1.00	0.97
	223.00	224.00	1.00	0.16
	224.00	225.00	1.00	0.37
	225.00	226.00	1.00	0.81
	226.00	227.00	1.00	0.22
	227.00	228.00	1.00	1.30
	228.00	229.00	1.00	1.67
	229.00	230.00	1.00	0.40
	230.00	231.00	1.00	0.32
	231.00	232.00	1.00	1.54
	232.00	233.00	1.00	0.70
	233.00	234.00	1.00	0.68
	234.00	235.00	1.00	2.46
	247.00	248.00	1.00	0.56
	253.00	254.00	1.00	0.52
	258.00	259.00	1.00	0.61
	259.00	260.00	1.00	0.56
	265.00	266.00	1.00	0.95
	268.00	269.00	1.00	0.71
	271.00	272.00	1.00	1.48
PARC033	15.00	16.00	1.00	0.60
	37.00	38.00	1.00	0.52
	50.00	51.00	1.00	0.82
	53.00	54.00	1.00	1.70
	83.00	84.00	1.00	0.62
	93.00	94.00	1.00	0.86
	94.00	95.00	1.00	1.39
	142.00	143.00	1.00	0.74
	145.00	146.00	1.00	0.51
	146.00	147.00	1.00	0.51
	160.00	161.00	1.00	0.50
	183.00	184.00	1.00	0.62
	185.00	186.00	1.00	1.06
	214.00	215.00	1.00	2.38
	215.00	216.00	1.00	0.27
	216.00	217.00	1.00	0.03

		217.00	218.00	1.00	1.06
		218.00	219.00	1.00	0.77
		219.00	220.00	1.00	0.52
		220.00	221.00	1.00	0.27
		221.00	222.00	1.00	0.04
		222.00	223.00	1.00	1.55
		223.00	224.00	1.00	0.68
		231.00	232.00	1.00	0.89
		238.00	239.00	1.00	0.92
		245.00	246.00	1.00	0.55
		249.00	250.00	1.00	0.57
		250.00	251.00	1.00	1.13
		252.00	253.00	1.00	0.72
		256.00	257.00	1.00	0.65
		257.00	258.00	1.00	0.56
		263.00	264.00	1.00	2.30
		268.00	269.00	1.00	1.30
		280.00	281.00	1.00	0.79
		288.00	289.00	1.00	0.59
		297.00	298.00	1.00	0.81
		304.00	305.00	1.00	0.53
	PARC034	71.00	72.00	1.00	1.26
		103.00	104.00	1.00	3.01
		142.00	143.00	1.00	0.71
		146.00	147.00	1.00	0.84
		154.00	155.00	1.00	1.28
		155.00	156.00	1.00	1.97
		209.00	210.00	1.00	0.57
		210.00	211.00	1.00	2.14
		211.00	212.00	1.00	0.09
		212.00	213.00	1.00	1.34
		213.00	214.00	1.00	4.37
		246.00	247.00	1.00	7.51
		253.00	254.00	1.00	1.74
		256.00	257.00	1.00	0.85
		281.00	282.00	1.00	0.77
		287.00	288.00	1.00	42.77
		302.00	303.00	1.00	1.53
PARC035		46.00	47.00	1.00	0.53
		149.00	150.00	1.00	0.56
		160.00	161.00	1.00	1.60
		173.00	174.00	1.00	0.94

	185.00	186.00	1.00	1.21
	188.00	189.00	1.00	0.78
	222.00	223.00	1.00	3.14
	245.00	246.00	1.00	0.65
	253.00	254.00	1.00	1.44
	258.00	259.00	1.00	1.45
	259.00	260.00	1.00	2.05
	260.00	261.00	1.00	0.50
	261.00	262.00	1.00	0.90
	262.00	263.00	1.00	0.32
	263.00	264.00	1.00	0.29
	264.00	265.00	1.00	0.60
	265.00	266.00	1.00	1.33
	266.00	267.00	1.00	1.06
	267.00	268.00	1.00	0.24
	268.00	269.00	1.00	0.57
	269.00	270.00	1.00	0.94
	277.00	278.00	1.00	1.39
	279.00	280.00	1.00	0.69
	292.00	293.00	1.00	0.72
	293.00	294.00	1.00	0.58
	294.00	295.00	1.00	1.37
PARC036	6.00	7.00	1.00	0.99
	7.00	8.00	1.00	1.92
	12.00	13.00	1.00	0.51
	24.00	25.00	1.00	0.73
	32.00	33.00	1.00	1.64
	43.00	44.00	1.00	3.43
	55.00	56.00	1.00	1.30
	71.00	72.00	1.00	1.15
	72.00	73.00	1.00	0.11
	73.00	74.00	1.00	0.25
	74.00	75.00	1.00	13.48
	75.00	76.00	1.00	27.83
	76.00	77.00	1.00	5.48
	77.00	78.00	1.00	0.38
	78.00	79.00	1.00	2.41
	88.00	89.00	1.00	1.43
	94.00	95.00	1.00	1.96
	95.00	96.00	1.00	16.12
	96.00	97.00	1.00	4.92
	97.00	98.00	1.00	7.23
	98.00	99.00	1.00	1.34
	99.00	100.00	1.00	0.03

	100.00	101.00	1.00	(0.01)
	101.00	102.00	1.00	7.37
	102.00	103.00	1.00	2.61
	103.00	104.00	1.00	0.71
	112.00	113.00	1.00	2.79
	118.00	119.00	1.00	0.83
	145.00	146.00	1.00	0.96
	148.00	149.00	1.00	2.67
	154.00	155.00	1.00	0.55
PARC037	8.00	9.00	1.00	2.97
	17.00	18.00	1.00	1.00
	20.00	21.00	1.00	0.65
	23.00	24.00	1.00	0.84
	47.00	48.00	1.00	8.09
	48.00	49.00	1.00	1.93
	50.00	51.00	1.00	0.52
	54.00	55.00	1.00	0.77
	57.00	58.00	1.00	1.36
	71.00	72.00	1.00	1.33
	95.00	96.00	1.00	0.53
	113.00	114.00	1.00	0.52
	120.00	121.00	1.00	4.77
PARC038	11.00	12.00	1.00	0.81
	12.00	13.00	1.00	0.60
	16.00	17.00	1.00	0.52
	19.00	20.00	1.00	1.24
	20.00	21.00	1.00	4.08
	21.00	22.00	1.00	0.13
	22.00	23.00	1.00	1.54
	23.00	24.00	1.00	0.80
	33.00	34.00	1.00	1.99
	40.00	41.00	1.00	0.88
	53.00	54.00	1.00	4.42
	80.00	81.00	1.00	0.58
	95.00	96.00	1.00	5.20
	104.00	105.00	1.00	0.61
	113.00	114.00	1.00	4.23
	129.00	130.00	1.00	2.00
	132.00	133.00	1.00	0.78
	134.00	135.00	1.00	3.48
	142.00	143.00	1.00	19.55

	144.00	145.00	1.00	0.56
	160.00	161.00	1.00	0.73
	162.00	163.00	1.00	8.50
	169.00	170.00	1.00	1.15
	171.00	172.00	1.00	0.59
	177.00	178.00	1.00	0.74
	181.00	182.00	1.00	1.86
	182.00	183.00	1.00	0.77
	186.00	187.00	1.00	0.82
	209.00	210.00	1.00	0.86
	211.00	212.00	1.00	1.62
	212.00	213.00	1.00	0.92
PARC039	21.00	22.00	1.00	0.50
	22.00	23.00	1.00	1.74
	23.00	24.00	1.00	0.75
	26.00	27.00	1.00	0.64
	32.00	33.00	1.00	0.99
	63.00	64.00	1.00	0.68
	126.00	127.00	1.00	1.17
Historic Drill Results				
AA090	52.00	53.00	1.00	51.06
	53.00	54.00	1.00	71.26
	54.00	55.00	1.00	1.26
	55.00	56.00	1.00	3.36
	56.00	57.00	1.00	2.61
AAHC0009	122.00	123.00	1.00	0.57
	123.00	124.00	1.00	0.68
	124.00	125.00	1.00	2.51
	125.00	126.00	1.00	2.16
	126.00	127.00	1.00	15.01
	127.00	128.00	1.00	3.78
	128.00	129.00	1.00	0.45
AAHD0010	129.00	130.00	1.00	3.20
	146.00	148.00	2.00	69.26
	260.95	262.10	1.15	32.12
	262.10	263.00	0.90	4.36
AAHD0014	263.00	264.00	1.00	13.96
	84.00	85.00	1.00	0.99
	85.00	86.00	1.00	0.19
	86.00	87.00	1.00	0.20
	87.00	88.00	1.00	0.29
	88.00	89.00	1.00	0.20
	89.00	90.00	1.00	0.41

	90.00	91.00	1.00	0.12
	91.00	92.00	1.00	0.04
	92.00	93.00	1.00	0.53
AAHD0019	242.00	243.00	1.00	0.87
	243.00	244.00	1.00	0.17
	244.00	245.00	1.00	0.09
	245.00	245.45	0.45	0.31
	245.45	246.00	0.55	0.14
	246.00	247.00	1.00	0.40
	247.00	248.00	1.00	0.14
	248.00	249.00	1.00	0.43
	249.00	250.00	1.00	1.06
	250.00	251.00	1.00	0.05
	251.00	252.00	1.00	1.53
	252.00	253.00	1.00	0.34
	253.00	254.00	1.00	0.03
	254.00	255.20	1.20	0.72
	255.20	256.57	1.37	1.03
	256.57	257.00	0.43	1.27
	257.00	258.00	1.00	0.45
	258.00	259.00	1.00	0.31
	259.00	260.00	1.00	0.50
	260.00	261.00	1.00	0.43
	261.00	262.20	1.20	0.21
	262.20	263.00	0.80	1.05
	263.00	264.00	1.00	0.02
	264.00	265.10	1.10	0.03
	265.10	265.62	0.52	0.67
AAHD0023	25.00	25.50	0.50	1.15
	25.50	26.00	0.50	9.49
	26.00	26.50	0.50	1.49
	38.00	38.60	0.60	7.13
	38.60	39.00	0.40	0.13
	39.00	40.00	1.00	0.04
	40.00	40.70	0.70	0.91
	40.70	42.00	1.30	25.65
	42.00	43.00	1.00	1.38
AD003	43.00	44.00	1.00	2.25
	70.70	73.00	2.30	4.54
	73.00	74.00	1.00	43.14
	74.00	75.00	1.00	0.51
ARC003	75.00	76.00	1.00	0.91
	-	1.00	1.00	0.23
	1.00	2.00	1.00	0.25
	2.00	3.00	1.00	1.21

	3.00	4.00	1.00	0.12
	4.00	5.00	1.00	0.44
	5.00	6.00	1.00	0.10
	6.00	7.00	1.00	0.07
	7.00	8.00	1.00	0.94
	8.00	9.00	1.00	1.11
	9.00	10.00	1.00	1.37
	10.00	11.00	1.00	0.50
	11.00	12.00	1.00	1.27
	12.00	13.00	1.00	1.69
	13.00	14.00	1.00	0.15
	14.00	15.00	1.00	0.18
	15.00	16.00	1.00	0.61
	16.00	17.00	1.00	0.15
	17.00	18.00	1.00	0.06
	18.00	19.00	1.00	6.23
	19.00	20.00	1.00	0.48
	20.00	21.00	1.00	0.90
	21.00	22.00	1.00	1.11
	22.00	23.00	1.00	0.07
	23.00	24.00	1.00	0.03
	24.00	25.00	1.00	0.36
	25.00	26.00	1.00	5.05
	26.00	27.00	1.00	1.05
	27.00	28.00	1.00	1.08
	28.00	29.00	1.00	0.13
	29.00	30.00	1.00	0.36
	30.00	31.00	1.00	0.10
	31.00	32.00	1.00	0.06
	32.00	33.00	1.00	0.16
	33.00	34.00	1.00	1.51
	34.00	35.00	1.00	2.53
	35.00	36.00	1.00	0.25
	36.00	37.00	1.00	0.46
	37.00	38.00	1.00	2.74
	38.00	39.00	1.00	0.13
	39.00	40.00	1.00	0.12
	40.00	41.00	1.00	0.61
	41.00	42.00	1.00	0.29
	42.00	43.00	1.00	0.12
ARC004	-	1.00	1.00	0.15
	1.00	2.00	1.00	0.16
	2.00	3.00	1.00	0.37
	3.00	4.00	1.00	0.17
	4.00	5.00	1.00	0.27
	5.00	6.00	1.00	0.43

6.00	7.00	1.00	0.36
7.00	8.00	1.00	0.53
8.00	9.00	1.00	0.59
9.00	10.00	1.00	0.91
10.00	11.00	1.00	0.27
11.00	12.00	1.00	0.61
12.00	13.00	1.00	0.40
13.00	14.00	1.00	0.07
14.00	15.00	1.00	0.70
15.00	16.00	1.00	1.58
16.00	17.00	1.00	0.36
17.00	18.00	1.00	2.20
18.00	19.00	1.00	2.18
19.00	20.00	1.00	3.07
20.00	21.00	1.00	0.89
21.00	22.00	1.00	1.67
22.00	23.00	1.00	0.32
23.00	24.00	1.00	0.70
24.00	25.00	1.00	0.92
25.00	26.00	1.00	0.26
26.00	27.00	1.00	0.39
27.00	28.00	1.00	3.54
28.00	29.00	1.00	0.03
29.00	30.00	1.00	0.08
30.00	31.00	1.00	0.05
31.00	32.00	1.00	0.12
32.00	33.00	1.00	0.04
33.00	34.00	1.00	0.23
34.00	35.00	1.00	1.30
35.00	36.00	1.00	0.82
36.00	37.00	1.00	0.76
37.00	38.00	1.00	0.89
38.00	39.00	1.00	0.07
39.00	40.00	1.00	0.10
40.00	41.00	1.00	0.47
41.00	42.00	1.00	0.37
42.00	43.00	1.00	0.65
43.00	44.00	1.00	0.34
44.00	45.00	1.00	0.09
45.00	46.00	1.00	1.75
46.00	47.00	1.00	0.21
47.00	48.00	1.00	0.05
48.00	49.00	1.00	0.06
49.00	50.00	1.00	0.15
50.00	51.00	1.00	0.04
51.00	52.00	1.00	0.04

	52.00	53.00	1.00	7.84
	53.00	54.00	1.00	0.63
	54.00	55.00	1.00	0.49
	55.00	56.00	1.00	0.17
	56.00	57.00	1.00	0.87
	57.00	58.00	1.00	0.47
ARC005	1.00	2.00	1.00	0.43
	2.00	3.00	1.00	1.84
	3.00	4.00	1.00	0.32
	4.00	5.00	1.00	1.95
	5.00	6.00	1.00	0.26
	6.00	7.00	1.00	0.12
	7.00	8.00	1.00	0.11
	8.00	9.00	1.00	0.13
	9.00	10.00	1.00	0.33
	10.00	11.00	1.00	0.35
	11.00	12.00	1.00	0.61
	12.00	13.00	1.00	0.39
	13.00	14.00	1.00	0.85
	14.00	15.00	1.00	1.21
	15.00	16.00	1.00	0.27
	16.00	17.00	1.00	2.39
	17.00	18.00	1.00	0.56
	18.00	19.00	1.00	0.32
	19.00	20.00	1.00	0.30
	20.00	21.00	1.00	0.85
	21.00	22.00	1.00	0.26
	22.00	23.00	1.00	0.43
	23.00	24.00	1.00	0.39
	24.00	25.00	1.00	1.66
	25.00	26.00	1.00	3.30
	26.00	27.00	1.00	0.41
	27.00	28.00	1.00	0.50
	28.00	29.00	1.00	1.93
	29.00	30.00	1.00	1.58
	30.00	31.00	1.00	0.47
	31.00	32.00	1.00	0.33
	32.00	33.00	1.00	0.19
	33.00	34.00	1.00	0.28
	34.00	35.00	1.00	0.36
	35.00	36.00	1.00	0.75
	36.00	37.00	1.00	1.03
	37.00	38.00	1.00	0.38
	38.00	39.00	1.00	0.19
	39.00	40.00	1.00	0.36
	40.00	41.00	1.00	1.10

	41.00	42.00	1.00	0.89
	42.00	43.00	1.00	1.03
	43.00	44.00	1.00	1.04
	44.00	45.00	1.00	1.07
	45.00	46.00	1.00	1.79
	46.00	47.00	1.00	3.25
	47.00	48.00	1.00	1.06
	48.00	49.00	1.00	2.80
	49.00	50.00	1.00	0.84
	50.00	51.00	1.00	0.53
	51.00	52.00	1.00	0.54
	52.00	53.00	1.00	4.67
	53.00	54.00	1.00	3.34
	54.00	55.00	1.00	0.40
	55.00	56.00	1.00	1.62
ARC006	26.00	27.00	1.00	0.71
	27.00	28.00	1.00	0.09
	28.00	29.00	1.00	0.77
	29.00	30.00	1.00	0.07
	30.00	31.00	1.00	(0.01)
	31.00	32.00	1.00	0.79
	32.00	33.00	1.00	0.57
	33.00	34.00	1.00	0.14
	34.00	35.00	1.00	0.30
	35.00	36.00	1.00	0.11
	36.00	37.00	1.00	0.15
	37.00	38.00	1.00	1.13
	38.00	39.00	1.00	0.39
	39.00	40.00	1.00	0.29
	40.00	41.00	1.00	0.59
	41.00	42.00	1.00	0.13
	42.00	43.00	1.00	0.35
	54.00	55.00	1.00	0.45
	55.00	56.00	1.00	0.30
	56.00	57.00	1.00	0.37
	57.00	58.00	1.00	0.44
	58.00	59.00	1.00	0.44
	59.00	60.00	1.00	0.68
	60.00	61.00	1.00	0.35
	61.00	62.00	1.00	0.42
	62.00	63.00	1.00	0.27
	63.00	64.00	1.00	0.75
	64.00	65.00	1.00	0.18
	65.00	66.00	1.00	0.08
	66.00	67.00	1.00	0.42
	67.00	68.00	1.00	0.61

	68.00	69.00	1.00	1.31
	69.00	70.00	1.00	1.82
	70.00	71.00	1.00	3.91
	71.00	72.00	1.00	6.28
	72.00	73.00	1.00	1.93
	73.00	74.00	1.00	1.20
	74.00	75.00	1.00	0.22
	75.00	76.00	1.00	0.37
	76.00	77.00	1.00	2.00
	77.00	78.00	1.00	0.30
	78.00	79.00	1.00	0.48
	79.00	80.00	1.00	2.26
	80.00	81.00	1.00	1.59
	81.00	82.00	1.00	1.02
	82.00	83.00	1.00	1.40
	83.00	84.00	1.00	0.16
	84.00	85.00	1.00	0.04
	85.00	86.00	1.00	0.01
	86.00	87.00	1.00	(0.01)
	87.00	88.00	1.00	2.00
CAC001A	98.00	100.00	2.00	1.58
	100.00	102.00	2.00	0.77
	102.00	104.00	2.00	1.23
	104.00	106.00	2.00	0.71
CD001	104.00	105.00	1.00	1.11
CD002	76.00	77.00	1.00	2.05
	77.00	78.00	1.00	5.24
	78.00	79.00	1.00	2.22
	79.00	80.00	1.00	0.92
CRC002	72.00	73.00	1.00	4.90
	73.00	74.00	1.00	0.52
FPR0230	15.00	16.00	1.00	0.81
	16.00	17.00	1.00	0.81
	17.00	18.00	1.00	0.25
	18.00	19.00	1.00	4.83
	19.00	20.00	1.00	30.20
	20.00	21.00	1.00	10.60
	21.00	22.00	1.00	5.25
	22.00	23.00	1.00	3.68
	23.00	24.00	1.00	2.44
	24.00	25.00	1.00	0.76
	25.00	26.00	1.00	4.81
	26.00	27.00	1.00	1.46
	27.00	28.00	1.00	0.64
	28.00	29.00	1.00	0.44

	29.00	30.00	1.00	3.28
	30.00	31.00	1.00	2.21
	31.00	32.00	1.00	1.23
	32.00	33.00	1.00	2.54
	33.00	34.00	1.00	0.06
	34.00	35.00	1.00	0.03
	35.00	36.00	1.00	0.29
	36.00	37.00	1.00	0.27
FPR0233	22.00	23.00	1.00	2.21
	23.00	24.00	1.00	1.18
	24.00	25.00	1.00	1.55
	25.00	26.00	1.00	0.37
	26.00	27.00	1.00	0.67
	27.00	28.00	1.00	0.41
	28.00	29.00	1.00	0.01
	29.00	30.00	1.00	0.11
	30.00	31.00	1.00	0.40
	31.00	32.00	1.00	1.13
	32.00	33.00	1.00	4.81
	33.00	34.00	1.00	1.98
	34.00	35.00	1.00	4.23
	35.00	36.00	1.00	2.38
	36.00	37.00	1.00	0.19
	37.00	38.00	1.00	0.43
	38.00	39.00	1.00	0.14
	39.00	40.00	1.00	0.83
	40.00	41.00	1.00	0.80
	41.00	42.00	1.00	0.49
	42.00	43.00	1.00	0.32
	43.00	44.00	1.00	1.06
	44.00	45.00	1.00	0.11
	45.00	46.00	1.00	0.18
	46.00	47.00	1.00	0.14
	47.00	48.00	1.00	0.35
	48.00	49.00	1.00	0.89
	49.00	50.00	1.00	0.97
	50.00	51.00	1.00	0.03
	51.00	52.00	1.00	0.32
	52.00	53.00	1.00	0.08
	53.00	54.00	1.00	0.01
	54.00	55.00	1.00	0.77
FPR0250	49.00	50.00	1.00	2.78
	50.00	51.00	1.00	1.41
	51.00	52.00	1.00	0.11
	52.00	53.00	1.00	0.50
	53.00	54.00	1.00	3.56

	54.00	55.00	1.00	3.70
	55.00	56.00	1.00	46.40
	56.00	57.00	1.00	2.33
	57.00	58.00	1.00	3.48
	58.00	59.00	1.00	3.09
	59.00	60.00	1.00	2.00
	60.00	61.00	1.00	0.44
	61.00	62.00	1.00	0.16
	62.00	63.00	1.00	0.04
	63.00	64.00	1.00	0.03
	64.00	65.00	1.00	0.09
	65.00	66.00	1.00	0.05
	66.00	67.00	1.00	1.53
	67.00	68.00	1.00	0.16
	68.00	69.00	1.00	0.15
	69.00	70.00	1.00	0.01
	70.00	71.00	1.00	1.07
FPR0254	51.00	52.00	1.00	0.57
	52.00	53.00	1.00	0.09
	53.00	54.00	1.00	0.49
	54.00	55.00	1.00	0.69
	55.00	56.00	1.00	0.03
	56.00	57.00	1.00	0.74
	57.00	58.00	1.00	0.66
	58.00	59.00	1.00	1.35
	59.00	60.00	1.00	0.04
	60.00	61.00	1.00	2.24
	61.00	62.00	1.00	3.02
	62.00	63.00	1.00	3.61
	63.00	64.00	1.00	0.55
KSC1034	86.00	87.00	1.00	1.48
	87.00	88.00	1.00	0.49
	88.00	89.00	1.00	0.26
	89.00	90.00	1.00	7.91
	90.00	91.00	1.00	32.60
	91.00	92.00	1.00	29.90
	92.00	93.00	1.00	5.87
	93.00	94.00	1.00	3.28
	94.00	95.00	1.00	4.29
	95.00	96.00	1.00	3.23
	96.00	97.00	1.00	1.69
	97.00	98.00	1.00	1.08
	98.00	99.00	1.00	6.11
	99.00	100.00	1.00	1.01
	100.00	101.00	1.00	1.22
	101.00	102.00	1.00	0.98

	102.00	103.00	1.00	1.26
MYRC001	14.00	16.00	2.00	0.41
	16.00	18.00	2.00	0.15
	18.00	20.00	2.00	1.62
	36.00	38.00	2.00	0.40
	38.00	40.00	2.00	0.20
	40.00	42.00	2.00	0.40
	42.00	44.00	2.00	0.39
	44.00	46.00	2.00	0.26
MYRC004	82.00	84.00	2.00	1.34
	84.00	86.00	2.00	0.66
	86.00	88.00	2.00	0.06
	88.00	90.00	2.00	0.29
PAAC03	25.00	26.00	1.00	0.30
	26.00	27.00	1.00	0.91
	27.00	28.00	1.00	0.06
	28.00	29.00	1.00	0.09
	29.00	30.00	1.00	0.93
	30.00	31.00	1.00	0.50
PGE1	18.00	20.00	2.00	2.14
	20.00	22.00	2.00	4.62
PGE2	28.00	30.00	2.00	2.90
	30.00	32.00	2.00	2.16
PHA0369	90.00	91.00	1.00	26.60
	91.00	92.00	1.00	12.40
	92.00	93.00	1.00	23.40
	93.00	94.00	1.00	4.75
	94.00	95.00	1.00	22.10
	95.00	96.00	1.00	0.23
	96.00	97.00	1.00	4.76
	97.00	98.00	1.00	0.22
	98.00	99.00	1.00	3.21
PKW0167	33.00	34.00	1.00	1.91
	34.00	35.00	1.00	16.30
	35.00	36.00	1.00	1.16
PKW0174	43.45	44.00	0.55	1.03
	44.00	45.00	1.00	0.23
	45.00	46.00	1.00	0.50
	46.00	47.00	1.00	0.28
	47.00	48.00	1.00	0.23
	48.00	49.00	1.00	0.86
	49.00	50.00	1.00	0.62
	50.00	51.00	1.00	3.27
	51.00	52.00	1.00	1.51
	52.00	53.00	1.00	7.67

	53.00	54.00	1.00	9.84
	54.00	54.50	0.50	0.66
	54.50	55.00	0.50	0.81
	55.00	56.00	1.00	0.57
	56.00	57.00	1.00	2.72
	57.00	58.00	1.00	0.67
	58.00	59.00	1.00	0.61
	59.00	60.00	1.00	0.80
	60.00	61.00	1.00	0.96
	61.00	62.00	1.00	1.10
	62.00	63.00	1.00	1.21
	63.00	64.00	1.00	0.54
	64.00	65.00	1.00	0.10
	65.00	66.00	1.00	0.03
	66.00	67.00	1.00	1.24
	67.00	68.00	1.00	0.18
	68.00	69.00	1.00	0.42
	69.00	70.00	1.00	1.97
	70.00	70.56	0.56	4.10
	70.56	71.00	0.44	3.69
	71.00	72.00	1.00	1.73
	72.00	73.00	1.00	0.24
	73.00	73.62	0.62	1.70
	73.62	73.97	0.35	2.76
	73.97	74.50	0.53	0.54
	74.50	75.00	0.50	0.41
	75.00	76.00	1.00	0.05
	76.00	77.00	1.00	2.51
	77.00	78.00	1.00	0.28
	78.00	79.00	1.00	0.21
	79.00	80.00	1.00	0.04
	80.00	81.00	1.00	0.17
	81.00	82.00	1.00	1.60
	82.00	82.44	0.44	0.27
	82.44	83.00	0.56	0.05
	83.00	84.00	1.00	1.59
	84.00	85.00	1.00	0.77
	85.00	86.00	1.00	0.20
	86.00	86.50	0.50	0.54
PKW0972	24.00	25.92	1.92	1.45
	25.92	26.63	0.71	2.25
	26.63	27.20	0.57	0.17
	27.20	28.00	0.80	0.08
	28.00	29.00	1.00	8.39
	29.00	30.00	1.00	0.58
	30.00	30.51	0.51	0.06

	30.51	31.42	0.91	0.38
	31.42	32.00	0.58	0.16
	32.00	32.90	0.90	0.03
	32.90	33.50	0.60	3.15
	33.50	34.00	0.50	2.17
	34.00	35.00	1.00	0.44
	35.00	35.50	0.50	0.97
	35.50	36.28	0.78	7.16
	36.28	36.80	0.52	2.33
	36.80	37.40	0.60	1.80
	37.40	38.00	0.60	5.67
	38.00	38.85	0.85	0.39
	38.85	39.50	0.65	4.75
	39.50	40.00	0.50	1.27
	40.00	41.00	1.00	1.67
	41.00	41.77	0.77	0.25
	41.77	42.80	1.03	0.11
PKW0973	44.50	45.10	0.60	0.46
	45.10	45.68	0.58	5.76
	45.68	46.00	0.32	0.29
	46.00	47.00	1.00	0.45
	47.00	48.00	1.00	0.48
	48.00	49.00	1.00	0.05
	49.00	50.00	1.00	1.58
	50.00	51.10	1.10	0.44
	51.10	52.00	0.90	0.57
	52.00	53.00	1.00	1.56
	53.00	53.50	0.50	0.60
PWD0003	53.50	54.49	0.99	1.04
	68.17	68.43	0.26	0.55
	68.43	69.25	0.82	0.14
	69.25	69.36	0.11	0.65
	69.36	70.10	0.74	1.48
	70.10	70.56	0.46	1.31
	70.56	70.99	0.43	1.46
	70.99	71.22	0.23	3.95
	71.22	72.22	1.00	0.43
	72.22	73.14	0.92	0.39
	73.14	74.10	0.96	0.41
	74.10	74.36	0.26	2.80
	74.36	74.51	0.15	1.11
	74.51	75.51	1.00	0.31
	75.51	76.51	1.00	0.82
	76.51	77.00	0.49	1.19
	77.00	77.57	0.57	1.74
	77.57	78.16	0.59	1.87

	78.16	79.16	1.00	1.32
	79.16	80.16	1.00	0.96
	80.16	81.16	1.00	1.65
	81.16	82.16	1.00	1.97
	82.16	83.16	1.00	1.09
	83.16	84.16	1.00	0.81
	84.16	85.16	1.00	0.56
	85.16	86.16	1.00	1.59
	86.16	86.72	0.56	1.06
	86.72	87.06	0.34	0.57
	87.06	88.09	1.03	2.13
	88.09	89.35	1.26	2.32
	89.35	90.35	1.00	1.43
	90.35	91.35	1.00	0.40
	91.35	92.35	1.00	0.42
	92.35	92.65	0.30	0.93
	92.65	93.65	1.00	0.52
	93.65	94.65	1.00	0.26
	94.65	95.65	1.00	0.07
	95.65	96.76	1.11	0.44
	96.76	97.36	0.60	8.94
	97.36	98.87	1.51	0.44
	98.87	99.87	1.00	0.50
	99.87	100.87	1.00	3.65
	100.87	101.87	1.00	0.63
	101.87	102.39	0.52	1.25
	102.39	103.55	1.16	3.30
	103.55	104.55	1.00	1.56
	104.55	105.55	1.00	0.77
	105.55	106.70	1.15	0.14
	106.70	107.70	1.00	0.26
	107.70	108.70	1.00	4.26
PWD0005	107.71	108.80	1.09	1.35
	108.80	109.08	0.28	21.60
	109.08	109.90	0.82	0.40
	109.90	110.88	0.98	0.40
PWP0020	2.00	3.00	1.00	0.60
	3.00	4.00	1.00	0.21
	4.00	5.00	1.00	2.88
	5.00	6.00	1.00	0.74
	6.00	7.00	1.00	0.83
	7.00	8.00	1.00	3.39
	8.00	9.00	1.00	0.40
	9.00	10.00	1.00	0.28
	10.00	11.00	1.00	0.32
	11.00	12.00	1.00	1.63

	12.00	13.00	1.00	1.32
	13.00	14.00	1.00	2.25
	14.00	15.00	1.00	4.00
	15.00	16.00	1.00	1.44
	16.00	17.00	1.00	0.73
	17.00	18.00	1.00	1.52
	18.00	19.00	1.00	1.01
	19.00	20.00	1.00	1.65
	20.00	21.00	1.00	1.01
	21.00	22.00	1.00	0.43
	22.00	23.00	1.00	1.72
	23.00	24.00	1.00	0.71
YRB156	52.00	56.00	4.00	1.43
	56.00	60.00	4.00	0.21
	60.00	64.00	4.00	<0.01
	64.00	68.00	4.00	0.14
YRB170	20.00	24.00	4.00	0.45
	24.00	28.00	4.00	0.01
	28.00	32.00	4.00	5.70
	32.00	36.00	4.00	0.35
YRC302	128.00	129.00	1.00	10.60
YRC305	35.00	36.00	1.00	1.71
	36.00	37.00	1.00	0.10
	37.00	38.00	1.00	0.29
	38.00	39.00	1.00	3.21
	39.00	40.00	1.00	0.95
YRC311	45.00	46.00	1.00	1.85

JORC Code, 2012 Edition – Table 1 - Apollo Hill and Ra Resource and Exploration Areas

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Apollo Hill drilling includes RAB, aircore, RC, and diamond drilling by Battle Mountain, Fimiston Mining, Homestake, MPI, Hampton Hill, Apex Minerals and Peel Mining since the mid 1980s. The database contains 136 aircore, 214 RC, and 59 diamond holes for 26,761 m, along with 135 RAB holes that were not included in the resource dataset. Peel's RC and diamond drilling provides around 18% of the estimation dataset. The remaining data are primarily from RC and diamond drilling by Battle Mountain (33%), Apex Minerals (18%), Fimiston Mining (13%), and Hampton Hill (12%). Homestake and MPI holes provide 5% and 1% of the data respectively. The estimation dataset is approximately evenly split between RC and diamond drilling with a minor contribution from aircore holes (0.1%). Measures taken to ensure the representivity of Peel's RC and diamond 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, field duplicates and core recovery measurements. Few details of drilling and sampling methods for older drilling are available. Peel Mining: RC holes were sampled over 1m intervals by cone-splitting. Diamond core was generally sampled over 1m intervals and quartered for assaying with a diamond saw. RC and diamond samples were analysed by ALS in Kalgoorlie. At ALS samples were oven dried and crushed to 90% passing 2mm, and pulverised to 95% passing 106 microns, with analysis by 50g fire assay. Battle Mountain: Aircore and RC holes were sampled over 1m

Criteria	JORC Code explanation	Commentary
		<p>intervals and commonly composited to 2m for analysis by AAS.</p> <p>Diamond core was analysed by screen fire assay or AAS.</p> <ul style="list-style-type: none"> • Apex Minerals: RC holes were sampled over 1m intervals by riffle splitting and analysed by 50g fire assay, or less commonly Leachwell. • Homestake: Aircore holes were composite sampled with analysis by aqua regia. Diamond core was halved by diamond saw and analysed by 50g fire assay. • Fimiston Mining: RC samples were collected over 1m intervals, with selected un-mineralised intervals composited to 2m for assaying. Dry samples were riffle split. Wet samples were collected by spearing. Analysis was by 50g fire assay.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • The estimation dataset is approximately evenly split between RC and diamond drilling with around 0.1% from aircore holes. • Peel RC drilling used generally 5.5 " face- sampling bits. Fimiston RC drilling employed 4.5" face sampling bits. Few details of older RC drilling procedures are available. • Peel diamond drilling was HQ diameter and oriented using an electronic tool. Older diamond drilling included HQ and NQ core, with orientation by spear.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Peel Mining: Measures taken to maximise recovery for RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. RC sample weights indicate an average recovery of around 74% and no relationship between recovery and grade. Diamond core recoveries average 99.7% with no relationship between recovery and grade. • Few details of sample recovery for older drilling are available and it is not known if this sampling exhibits any grade-recovery trends. Any uncertainty in the reliability of older data is captured by classification of the estimates as Inferred. It is anticipated that future drilling aimed at higher confidence estimates will include twinning of older holes.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or</i> 	<ul style="list-style-type: none"> • Drill holes were geologically logged by industry standard methods. • Peel diamond core was routinely photographed. • Geological logs are available for 80% of the resource area drilling. • The logging is qualitative in nature and of sufficient detail to support

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 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 sample 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. 	<p>the current resource estimates.</p> <ul style="list-style-type: none"> Peel Mining: RC holes were sampled over 1m intervals by cone-splitting. Diamond core was generally sampled over 1m intervals and quartered for assaying with a diamond saw. RC and diamond sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. Sample representivity monitoring included weighing RC samples, field duplicates and core recovery measurements. Assay samples were crushed to 90% passing 2mm, and pulverised to 95% passing 106 microns, with fire assay of 50g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays. Few details of sampling procedures for older drilling are available. Apex Minerals: RC holes were sampled over 1m intervals by riffle splitting. QAQC monitoring included Leachwell repeats of original fire assays. Homestake: aircore holes were composite sampled. Diamond core was halved by diamond saw. Fimiston Mining: Dry RC samples were riffle split and wet samples were collected by spearing. 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 suggests that sampling procedures provide sufficiently representative sub-samples for the current Inferred resource estimates.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No geophysical measurements were used in the resource estimates. For Peel's sampling field duplicates, blind reference standards and inter-laboratory checks confirm assay precision and accuracy with sufficient confidence for the current estimates. Few details of sampling procedures for older drilling are available. Apex Minerals assay quality monitoring included Leachwell repeats of

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • original fire assays. • Peel re-sampled 99 core intervals from Hampton Hill diamond holes, and submitted these samples for independent fire assay at ALS and Standard Reference Laboratories giving average gold grades around 30% less than reported by Hampton Hill. Reasons for this trend are unclear, and further investigations are planned as assessment of the deposit continues. Hampton Hill diamond drilling provides around 3% of the resource dataset and reliability of these data does not materially affect confidence in the estimates. • Acceptable levels of assay accuracy have been established for the current Inferred estimates. Uncertainty over detailed accuracy of older data is captured by classification of the estimates as Inferred.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No drill hole results are reported in this announcement. • No twinned holes have been drilled at Apollo Hill • Peel's compilation of historic drill data included verifying around 95% of assays with company reports, including assay certificates where available. • For Peel's drilling sample intervals and geological 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. Peel geologists routinely validate data when loading into the database.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Collars for Peel and Apex holes were surveyed by differential GPS. Survey methods for other sampling phases are uncertain. Most diamond holes (85%), and some RC holes (17%) were down-hole surveyed, generally by single shot camera. Detailed locations of hole paths for un-surveyed holes are uncertain. • The locations of drill hole traces have been defined with sufficient accuracy for the current Inferred estimates. • Older drilling used a local grid rotated 45o from AMG. Peel's surveying and resource modeling was undertaken in Map Grid of Australia 1994 (MGA94) Zone 51 coordinates. • A topographic triangulation was generated from drill hole collar

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>surveys. Topographic control is adequate for the current estimates.</p> <ul style="list-style-type: none"> • No drill results are included in this announcement. • Apollo Hill mineralisation has been tested by generally 30m spaced traverses of south- westerly inclined drill holes. Across strike spacing is variable. The upper approximately 50m has been generally tested by 20-30m spaced holes, with deeper drilling ranging from locally 20m to commonly greater than 60m spacing. • Camp area drilling comprises generally 20m spaced traverses of south-west inclined holes. Across strike spacing is generally around 15m to approximately 60m with rare irregularly spaced deeper holes. • The data spacing is sufficient to establish geological and grade continuity sufficiently for the current Mineral Resource Estimates. • Drill hole samples were composited to 2m down- hole intervals for resource modeling.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Mineralised zones dip at an average of around 60o to the northeast. Detailed orientations of all short-scale mineralised features have not yet been confidently established. The majority of resource holes are inclined at around 60o to the southwest. • Available information suggests that the resource drilling orientations achieve sufficiently un- biased sampling of the mineralisation for the current estimates.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Apollo Hill is in an isolated area, with little access by general public. Peel's field sampling was supervised by Peel geologists. Sub-samples selected for assaying were collected in heavy- duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Peel employees or contractors. Few details of sample security for older drilling are available. Results of field duplicates, and the general consistency of results between sampling phases provide confidence in the general reliability of the resource data.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The competent person independently reviewed. Peel's sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for Peel's drilling. These reviews showed no material discrepancies. The

Criteria	JORC Code explanation	Commentary
		competent person considers that the Apollo Hill resource data has been sufficiently verified to provide an adequate basis for the current Mineral Resource estimates.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Apollo Hill project lies within Exploration Licence E39/1198, M31/486 and M39/296. The tenements are wholly-owned by Apollo Mining Pty Ltd, which in turn is 100%-owned by Peel Mining Ltd. E39/1198 and M31/486, along with certain other tenure, are the subject of a 5% gross over-riding royalty (payable to HHM) on Apollo Hill gold production exceeding 1 million ounces. M39/296 is the subject of a \$1/t royalty (payable to a group of parties) on any production. The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Aircore, RC and diamond drilling by previous tenement holders provides around 82% of the estimation dataset. These data are primarily from RC and diamond drilling by Battle Mountain (33%), Apex Minerals (18%), Firmiston Mining (13%), Hampton Hill (12%), Homestake and MPI holes provide 5% and 1% of the data respectively.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Apollo Hill project comprises two deposits: The main Apollo Hill deposit in the north-west of the project area, and the smaller Camp deposit in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralised zones extend over a strike length of approximately 1.4km, and have been intersected by drilling to approximately 350m depth. The depth of complete oxidation averages around 4m with depth to

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>fresh rock averaging around 21m.</p> <ul style="list-style-type: none"> All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. No information has been excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No length weighting or top-cuts have been applied. No metal equivalent values are used for reporting exploration results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> True widths are generally estimated to be about 60% of the down-hole width.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See diagrams included.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Peel have undertaken two phases of preliminary metallurgical test work on samples of Apollo Hill mineralisation (see ASX announcement “Further Metallurgical Testwork Success at Apollo Hill” dated 16th June 2016).
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Although not yet planned in detail, it is anticipated that further work will include infill, step out and twin-hole drilling. This work will be designed to improve confidence in, and test potential extensions to the current resource estimates.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Peel's compilation of historic drill data included verifying around 95% of assays with company reports, including assay certificates where available. For Peel's drilling sample intervals and geological logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into the central database. Laboratory assay files were merged directly into a SQL database. Peel geologists routinely validate data when loading into the database The competent person's checks of database validity included consistency checks within and between database tables and comparison of assay entries with original source records for Peel's drilling. These reviews showed no material discrepancies. The competent person considers that the resource data has been sufficiently verified to provide an adequate basis for the current Mineral Resource estimates.
<i>Site visits</i>	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Mr Abbott has not visited Apollo Hill, due to lack of current field activities and early stage of project evaluation. While producing the resource estimates, Mr Abbott worked closely with Peel geologists who have visited the deposit many times and are familiar with the geological setting, and mineralisation controls. It is anticipated that a

Criteria	JORC Code explanation	Commentary
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>site visit will be undertaken when drilling recommences.</p> <ul style="list-style-type: none"> Apollo Hill's general geological setting has been confidently established from drill hole logging and geological mapping. Mineralised domains used for resource estimation capture zones of continuous mineralisation with drill sample gold grades of greater than 0.1 g/t. The domains are consistent with geological interpretation. Mineralised domains interpreted for the Apollo Hill area comprise a generally higher grade western zone which straddles the felsic/mafic contact and a contiguous eastern zone of generally lower gold grades. These domains have been interpreted over a strike length of approximately 1,080m with average widths of around 100m and 170m respectively. Mineralisation in the Camp area is interpreted as a moderately northwest dipping zone that has been variably drilled over a strike length of 520m. This mineralisation is subdivided into a main southern domain, and a subsidiary, less closely drilled northern domain with average widths of approximately 40 and 30m respectively. The depth of complete oxidation averages around 4m with depth to fresh rock averaging around 21m. Due to the confidence in understanding of mineralisation controls and the robustness of the geological model investigation of alternative interpretations are considered unnecessary.
<i>Dimensions</i>	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The west and east Apollo Hill domains are interpreted over a strike length of approximately 1,080m with average widths of around 100 and 170 m respectively. Camp mineralisation is interpreted over 520m of strike. The southern and northern domains have average widths of approximately 40 and 30 m respectively. Model estimates extend from surface to around 290m depth. Mineral Resources are truncated at approximately 180m depth (190mRL) reflecting Peel's interpretation of the maximum depth with reasonable prospects for eventual economic extraction.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and 	<ul style="list-style-type: none"> Mineralised domains used for resource estimation capture zones of continuous mineralisation with drill sample gold grades of greater than 0.1 g/t. The domains are consistent with geological interpretation. Resources were estimated by Multiple Indicator Kriging (MIK) with

Criteria	JORC Code explanation	Commentary
	<p>parameters used.</p> <ul style="list-style-type: none"> • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>grade continuity characterised by indicator variograms modelled at 14 indicator thresholds. All class grades were derived from class mean grades. The modeling used a three pass octant based search strategy giving estimates extrapolated to a maximum of 70m from composite locations.</p> <ul style="list-style-type: none"> • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. • The estimation technique is appropriate for the mineralisation style. • There has been no production to date at Apollo Hill. • Previous resource estimates from the 1990's were based on substantially smaller datasets, and are not compatible with the current Estimated resources make no assumptions about recovery of by-products. • The resource models include estimates for gold only. No deleterious elements were estimated. • Apollo Hill area drilling comprises generally 30m spaced traverses, with the upper approximately 50m generally tested by 20-30m spaced holes, and commonly greater than 60m spacing at depth. Camp area drilling comprises generally 20m traverses of 15m spaced holes to approximately 60m depth, with rare, irregularly spaced deeper holes. • Resources were estimated into 10 by 30 by 5 m panels. • The modelling includes a three pass octant search strategy with search ellipsoids aligned with average domain orientations. Search radii and minimum data requirements are: Search 1: 40 by 40 by 8 m (16 data), Search 2: 70 by 70 by 14 m (16 data), Search 3: 70 by 70 by 14 (8 data). • The estimates include a variance adjustment to give estimates of recoverable resources for mining selectivity of 3 by 5 by 2 m with grade control sampling on a 4 by 6 by 1 m pattern. • The modeling did not include specific assumptions about correlation between variables. • Mineralised domain interpretation included reference to geological interpretations, and the domains are consistent with geological understanding. • The MIK modeling included 14 indicator thresholds with all class grades derived from class mean grades. • Model validation included visual comparison of model estimates and

Criteria	JORC Code explanation	Commentary
		composite grades
<i>Moisture</i>	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry tonnage basis
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Economic evaluation of the project is at an early stage, and metallurgical and mining parameters have not yet been confidently established. The cut-off grades applied to the estimates reflect Peel's interpretation of potential commodity prices, costs and recoveries.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Economic evaluation of project is at an early stage, and mining parameters have not yet been confidently established. Peel believes that the shallow and extensive nature of mineralisation suggests that the project has reasonable prospects for eventual economic extraction. The resource estimates include a variance adjustment to give estimates of recoverable resources for mining selectivity of 3 by 5 by 2 m with grade control sampling on a 4 by 6 by 1 m pattern. Mineral Resources are truncated at approximately 180m depth (190mRL) reflecting Peel's interpretation of the maximum depth with reasonable prospects for eventual economic extraction.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Peel has completed several rounds of metallurgical testwork. The most recent testwork focused on conventional cyanide leach (with and without gravity) testwork, and heap leach simulation. Conventional cyanide leach (with and without gravity) testwork returned between 92- 98% gold recoveries; whilst heap leach simulations returned gold extractions of between 69-78% gold recoveries. Various other testwork completed has generally returned positive results indicating that Apollo Hill mineralisation has favourable characteristics for potential economic exploitation.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Economic evaluation of project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.

Criteria	JORC Code explanation	Commentary
<i>Bulk density</i>	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Density measurements comprise 52 immersion measurements of nominally 0.2m intervals of diamond core from the northern Apollo Hill area. Representativity of these clustered samples is uncertain. The estimates include densities assigned by deposit area for oxide, transition and fresh mineralisation as follows: Camp: 1.8, 1.8 and 2.6 t/bcm, Apollo Hill felsic 2.4, 2.6 and 2.7 t/bcm, Apollo Hill mafic, 2.4, 2.6 and 2.8 t/bcm. These values are within the range shown by the immersion measurements.
<i>Classification</i>	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The Mineral Resource estimates are classified as Inferred. The resource classification accounts for all relevant factors and reflects the competent person's views of the deposit.
<i>Audits or reviews</i>		<ul style="list-style-type: none"> The resource estimates have been reviewed by Peel geologists, and are considered to appropriately reflect the mineralisation and drilling data.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Confidence in the accuracy of the estimates is reflected by their classification as Inferred.

JORC Code, 2012 Edition – Table 1 - Apollo Hill Regional Exploration Area – Greater Tenement Package

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Apollo Hill around resource and regional exploration areas (greater tenement package) and all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Historical geochemical work on the greater Apollo Hill Project area includes stream sediment, soil sampling and rock chip data. Sampling has been undertaken on diamond, RC, AC and RAB holes. Various parties including but not limited to Battle Mountain, Fimiston Mining, Homestake, MPI, Sons of Gwalia, Marymia Exploration Hampton Hill, Teck Cominco, Apex Minerals, Mt Kersey Mining, BP Minerals and Great Central Mines, Apollo Hill-Peel Mining, have been involved in this process since the mid-1980s. Industry standard sampling practices appear to have been utilised during this time frame but in some instances historical government (WAMEX) reports are scarce on some details. While in some instances insufficient data is available to fully validate the effectiveness of analytical methods, those defined are both reasonable and generally accepted as being appropriate for the area and style of mineralisation potentially associated with the project area. No QA/QC data methods or results are reported and therefore results cannot be validated in any way.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Measures taken to ensure the representative sampling usually include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of sampling equipment such as splitters and cyclones or in the case of geochemistry sampling tools and sieves. In addition, with respect to any results reported from AC and RC rigs it is assumed that sufficient air flow and pressure capacity to provide generally dry, reasonable recovery samples were available. Information available to demonstrate sample representivity can include RC sample weights, field duplicates and core recovery measurements. However, in some historical data set instances no details are provided.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Generally, fewer details of drilling and sampling methods for older drilling are available. Drill sampling has generally been undertaken in the first instance using down hole composites for RAB, AC and some RC drilling and then where warranted, for example in zones of mineralization as defined by alteration, veining and sulphides (or as sometimes confirmed by assay results) 1m split samples have been used. Industry standard diamond drilling practices are evident (sampling by geological factors). Appropriate detection limits (ppb for gold soil and stream geochemistry, and ppm for rock chip and drilling are noted in most instances in historical data sets. Analytical techniques for gold comply with industry standard techniques and mainly encompass fire assay and aqua regia digest for drilling and various similar techniques for geochemical sampling.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Historical drilling work on the greater Apollo Hill Project area includes RAB, AC, RC, and diamond drilling. Various parties including but not limited to Battle Mountain, Fimiston Mining, Homestake, MPI, Sons of Gwalia, Marymia Exploration Hampton Hill, Teck Cominco, Apex Minerals, Mt Kersey Mining, BP Minerals and Great Central Mines, Apollo Hill-Peel Mining have been involved in this process since the mid-1980s. Specifics in respect to rig type, hole diameter and other relevant criteria are not provided in many instances. However, industry standard practices have been assumed on the basis of no evidence to the contrary.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Measures taken to maximise recovery for RC and AC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. Few details of sample recovery for older drilling are available and it is not known if this sampling exhibits any significant grade-recovery trends. Any uncertainty in the reliability of older data can be addressed if warranted by undertaking limited drilling aimed at the twinning of older more significant holes. In general, specific details in respect to sample media, recoveries, and other factors that may impact the quality of returned analytical

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>results are not referenced in association with work recorded.</p> <ul style="list-style-type: none"> Drill holes are assumed to have been geologically logged by industry standard methods. Geological logs are available in most instances in old WAMEX reports however they are often recorded in paper (not digital) format. Work is required to further compile these results into digital format to allow proper reference to assay results. All data is derived from WAMEX reports. In some instances, limited information is provided in respect to logging. Where such information is provided, it is considered qualitative in nature. All results and logging relate to an early stage of exploration such that no Mineral Resource estimations have been completed or are appropriate.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. 	<ul style="list-style-type: none"> Few details of Sub-sampling procedures for older drilling are available. Despite an extensive fragmented history, the consolidated 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 determination of the locale and general tenor of gold mineralization in respect to guiding further work and research. Industry standard sub sampling and sampling preparation techniques are generally evident in WAMEX reports. Limited information was evident in respect to sample preparation, sample representivity, or QAQC protocols. As such, the Company has been unable to validate any of the data in this context.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> 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. The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> No geophysical measurements are referred to. Where information has been provided in WAMEX reports, as documented above, analytical methods as recorded appear appropriate to the type of exploration and style of mineralisation being tested for. Where results have been reported they are collected and quoted from WAMEX reports. Where results have been extracted from these reports they have generally been cross checked against other

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying		WAMEX reports and where available Company compiled databases.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes are evident.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> At this stage no verification of assay results has been undertaken past available WAMEX reports. Further validation can be undertaken where assay certificates can be found or primary sample material can be found, although given the historical and third-party nature of most data, this may not be possible. is highly unlikely to be achievable.
Location of data points	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assay values have not been adjusted and are taken at face value as read from WAMEX reports.
	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Most data are derived from WAMEX reports available in the public domain. No specific information is provided in respect to methods of location. It is assumed that early drilling and sampling was carried out using chain and compass, with later drilling and sampling using either handheld GPS or possible differential GPS. While all such methods have intrinsic error in the order of $\pm 20\text{m}$, the early stage nature of the exploration programs completed do not rely on absolute locational accuracy and therefore these methods are considered adequate and fit for purpose.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Older (WAMEX) drilling and geochemical sampling used a variety of grids (usually AMG 84, some local grids and GDA94-Z51). Data, where collected from WAMEX reports (be it digitally or from scanned hard copy) has been registered and transformed with reasonable accuracy in a modern-day GIS package into GDA94-Zone 51 coordinates.
Data spacing and distribution	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> With the exception of data immediately in the vicinity of the Apollo Hill and Resource areas no topographic control is known to have been applied. Further research into data sets may or may not reveal topographic control in some locales or prospect areas.
	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Data spacing and distribution is illustrated on the maps in this report. A variety of line spacings, hole spacings, drill densities and geochemical sample line and sample spacings have been used depending on the type, stage and results of exploration being utilised.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied 	<ul style="list-style-type: none"> No resource estimations are quoted for the regional data set. In some instances, sample compositing has been used. Sample intervals noted in WAMEX reports are generally considered industry standard and are considered appropriate for this stage of drilling and style of mineralisation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The majority of holes and geochemical sampling noted from historical data sets are at an early stage of exploration and in general are orientated across the strike of geology and known mineralisation trends. Given the lack of information in respect to exact structural orientations, and the dominant focus on using early stage drilling and geochemistry the orientation of data seems reasonable.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information has been provided in respect to sample security. As such no comment on the validity can be made.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Where WAMEX reports included tables of assay results, or had associated digital data files, a process of selective cross - referencing was carried out with other reports or data sets to verify if any material or systematic error were noted. No material or typographical errors were noted however further data review, compilation and verification is always warranted. Most results are derived from publicly available WAMEX report no primary laboratory certificates could be assessed to determine absolute validity of data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental 	<ul style="list-style-type: none"> The status of the tenements standing are general in good standing and where they are not in the best standing the Company is undertaking actions to return the tenements to good standing. No known impediments exist.

Criteria	JORC Code explanation	Commentary
	<p>settings.</p> <ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Apollo Hill Project comprises 21 Mining, Exploration and Prospecting Licenses, of which eighteen are granted. Three exploration licenses remain ungranted as applications pending approval for grant subject to various conditions, including but not limited to Native Title and heritage considerations. Refer to Tenement Section of this report and associated Figures. The Independent Solicitors Report to the Prospectus discusses Tenement standing in more detail.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Various parties including but not limited to Battle Mountain, Fimiston Mining, Homestake, MPI, Sons of Gwalia, Marymia Exploration Hampton Hill, Teck Cominco, Apex Minerals, Mt Kersey Mining, BP Minerals and Great Central Mines, Apollo Hill-Peel Mining have been involved in the exploration of the ground covered by the Project process since the mid-1980s. Work has included multiple layers of geochemistry, limited geophysics and drilling. Refer to the historic data review Section of this report.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archean Greenstone Belt Geology – Archean Lode Code Mineralisation Style. Variable Regolith and oxidation states. Refer to the Geology Sections of this report.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in m) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All data has been obtained from the WAMEX database. The accuracy of drill hole information is taken at face value on the understanding that industry standard practices have been applied in government annual tenement reports. Information for all readily available data and material results is summarised graphically in the Figures and Diagrams of this report. Given the large amount of historical data, this method of data representation is thought most appropriate at summarising general trends, understanding and results.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material 	<ul style="list-style-type: none"> No cut off grades have been applied to reported intersections. Intersections are generally as described in WAMEX reports. The majority of data is derived from WAMEX reports available in

Criteria	JORC Code explanation	Commentary
	<p>and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<p>the public domain. No specific information is provided in respect to data aggregation methods. Industry standard practices have been assumed on the basis of no evidence to the contrary.</p> <ul style="list-style-type: none"> Mineralisation aggregates for intersections are generally compiled at grades above 0.1g/t Au with minimum (no more than 1-2m internal dilution with inference of geological continuity).
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> A mixture of vertical and angle drill holes have been completed. Geochemical sampling and drilling is generally taken to be across strike and/or dip of mineralisation. Given the early stage of exploration and the general lack of information in respect to structural orientations, and the dominant focus on using early stage drilling to identify gold anomalism only sampling and drill angles/orientations are deemed reasonable given the district scale understanding of the geology. Intervals reported are as downhole lengths because true widths are not known at this stage of exploration and data compilation and review.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See diagrams included. No new significant discovery is reported.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Comprehensive reporting of all exploration results is not practicable given the large historic data set. A selection of high, moderate and low-grade results and various intersection widths have been reported towards balanced reporting. In some instances, accompanying diagrams provide a summary of balanced results in support of the text. A Table of all assay results associated with intersections in this report are provided along with corresponding hole details.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock 	<ul style="list-style-type: none"> Refer to All Sections of this report.

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Although not yet planned in detail, it is anticipated that further work will include further data compilation, geochemistry, supporting geophysics and infill, step out and twin-hole verification drilling of various kinds depending on the individual Prospects discussed and the state of exploration maturity. This work will be designed to improve confidence in, and test potential extensions to the currently defined mineralisation and towards finding new mineralization. • Refer to all Sections of this report for clear and comprehensive diagrams of exploration data and reported results in context..

06

FINANCIAL INFORMATION & INVESTIGATING ACCOUNTANT'S REPORT

SATURN METALS



6. FINANCIAL INFORMATION

6.1 Financial information

The financial information contained in this Section 6 includes:

- the **Historical Financial Information** of the Company, comprising the historical statement of financial position as at 30 June 2017; and
- the **Pro Forma Historical Financial Information** for the Company, comprising the historical statement of financial position as at 30 June 2017, adjusted for the impact of the Offer, acquisition of Assets, and other adjustments set out in Section 6.2.

The Historical Financial Information and Pro Forma Historical Financial Information collectively form the **Financial Information**.

The Company was incorporated on 2 June 2017 and purchased the Assets on 11 October 2017. The Financial Information for the Company does not include a statement of profit or loss and other comprehensive income or a statement of cash flows as the Company has no operating history and limited historical financial performance.

The statements of profit or loss and other comprehensive income, the statement of financial position and the statement of cash flows of Apollo Mining Pty Ltd for the years ending 30 June 2015, 30 June 2016 and 30 June 2017 have been disclosed in section 6.3(d) as it was the owner of the Assets during these periods and its historical activities over those same periods related solely to the ownership and advancement of the same Assets purchased by the Company.

The Financial Information presented in this Prospectus has been reviewed by PricewaterhouseCoopers Securities Ltd (**PwCS**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

Investors should note the scope and limitations of the Investigating Accountant's Report (refer to Section 6.4).

The Investigating Accountant's Report on the Financial Information has been prepared solely in connection with the offer of Shares in Australia.

The information in this Section 6 should also be read in conjunction with the risk factors set out in Section 4 and other information contained in this Prospectus.

All amounts disclosed in this Section 6 are presented in Australian dollars (\$).

6.2 Basis of preparation

Overview

The Financial Information was prepared by management and was adopted by the Directors. The Directors are responsible for the inclusion of all Financial Information in this Prospectus.

The Financial Information has been prepared in accordance with the measurement and recognition principles of the Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements and comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Significant accounting policies relevant to the Financial Information are set out in Section 6.3(c).

Preparation of the Financial Information

Preparation of the Historical Financial Information

The Historical Financial Information of the Company has been derived from the financial statements of Saturn Metals Limited for the period ending 30 June 2017 which were audited by PricewaterhouseCoopers, (PwC), in accordance with Australian Auditing Standards. An unmodified opinion was issued in respect of these accounts.

Preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared solely for the purposes of inclusion in this Prospectus.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect the:

- the purchase of the Assets and recognition of a receivable for minimum exploration expenditure commitments (prior to the expected IPO date) by the Company from Apollo for consideration of \$4.0 million of share capital, comprising 20.0 million fully paid ordinary shares in Saturn with a deemed issue price of \$0.20 per share;
- the impact of the Offer including proceeds received from the Offer and costs of the Offer. The effect of a minimum raise of \$4.5 million and a maximum raise of \$7.0 million on the Pro Forma Historical Financial Information has been shown in separate tables below;
- the transaction costs incurred in relation to the purchase of the Assets and the completion of the Offer; and
- the issue of 1,500,000 Performance Rights and 4,000,000 share options on or before the IPO Date.

No adjustments have been made in the Pro Forma Historical Financial Information for any one-off or non-recurring costs, other than those set out in the pro forma adjustments.

Investors should note that past results are not a guarantee of future performance.

6.3 Historical and Pro Forma Historical Financial Information

The tables and notes below set out the pro forma adjustments that have been made to the Historical Financial Information in order to prepare the Pro Forma Historical Financial Information.

These adjustments reflect the events and assumptions disclosed in the notes to the tables including the proceeds of the Offer and the impact of the capital structure that will be in place following Completion of the Offer as if they had occurred or were in place as at 30 June 2017.

As the Proposed Transaction, if implemented, will be effected at a future date, the actual financial position of the Company post completion will differ from that presented below.

(a) Minimum raise of \$4.5 million on completion of the Offer

The table below shows the effect on the Company's statement of financial position if the Company raises the minimum amount of \$4.5 million.

Minimum raise of \$4.5 million on completion of the Offer

Statement of Financial Position 30 June 2017 A\$	Historical Financial Information (Audited)	Acquisition of the Assets of Apollo [1]	Exploration expenditure between purchase date and expected IPO date [2]	Proceeds and costs from the Offer [3]	Issue of share rights/ options to management and Directors [4]	Pro Forma Historical Financial Information
Current assets						
Cash and cash equivalents	-	-	-	4,000,001	-	4,000,001
Loan to Parent	1	-	-	(1)	-	-
Receivable from Apollo	-	(205,000)	205,000	-	-	-
Total current assets	1	205,000	(205,000)	4,000,000	-	4,000,001
Non-current assets						
Exploration and evaluation expenditure assets	-	3,795,000	205,000	-	-	4,000,000
Total non-current assets	-	3,795,000	205,000	-	-	4,000,000
Total assets	1	4,000,000	-	4,000,000	-	8,000,001
Current liabilities						
Trade and other payables	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Net assets	1	4,000,000	-	4,000,000	-	8,000,001
Contributed equity						
Share based payment reserve	1	4,000,000	-	4,010,000	200,000	8,210,001
Retained equity	-	-	-	-	190,486	190,486
	-	-	-	(10,000)	(390,486)	(400,486)
Total Equity	1	4,000,000	-	4,000,000	-	8,000,001

Notes to the table: Minimum raise of \$4.5 million on completion of the Offer

[1] On 11 October 2017 the Company purchased from Apollo, the interest in the tenements and contractual rights and obligations of the Apollo Hill Project. The Company recognised a receivable of \$205,000 from Apollo for estimated minimum exploration expenditure commitments on the Assets between the purchase date (11 October 2017) and the expected IPO date.

In consideration for the Assets and the receivable, the Company has agreed to issue Peel, as Apollo's nominee, 20.0 million fully paid ordinary shares with a deemed issue price of \$0.20 per share.

The Directors have assessed the fair value of the Assets to be \$3.8 million at the date of purchase from Apollo. In absence of evidence to the contrary, the fair value of the shares has been deemed to equal the IPO subscription price.

[2] Between the purchase date and the expected IPO date, the Company must meet minimum exploration expenditure commitments on its tenements. As the exploration expenditure is incurred, the receivable from Apollo is reduced and the expenditure is recognised against the Exploration and evaluation expenditure asset.

At the expected IPO date, the value of the Exploration and evaluation expenditure asset will be \$4.0 million being the fair value of the asset on acquisition of \$3.8 million and the value of the exploration and evaluation expenditure incurred between the purchase date and the expected IPO date of \$0.2 million.

[3] Under the Administrative Support Agreement (refer to section 10.6 for further details), Peel has agreed to provide certain administrative services and facilities to the Company for no consideration. Peel has also agreed to pay certain costs incurred by Saturn in respect of the Offer (Offer Costs). Upon Saturn raising sufficient funds under this Prospectus and receiving conditional approval to list on the ASX, Saturn has agreed to repay the Offer Costs to Peel, except where such repayment would result in Saturn having net tangible assets of less than \$4,000,000 and therefore not satisfying the net tangible asset requirements for admission to the official list of ASX.

Therefore, assuming the proceeds of the Offer are \$4.5 million through the issue of 22.5 million Saturn Shares at an issue price of \$0.20. The transaction costs arising from a \$4.5 million Offer are estimated to be \$562,000, however will be capped at \$500,000 if no more than the Minimum Subscription is raised under the Administrative Support Agreement. Of the \$500,000 capped Offer Costs:

- \$490,000 has been offset against equity raised as directly attributable to the issue of shares under the offer; and
- \$10,000 has been expensed.

[4] The Company has granted the following Performance Rights and Options to the Managing Director before the IPO Date:

- 1,000,000 Performance Rights, each Performance Right is a right to acquire a Share;
- 1,000,000 Options exercisable at the price at which the Company raises funds in connection with its admission to the official List of the ASX (Exercise Price) on or before the date which is 3 years and 1 month after the IPO Date and vesting 12 months after the IPO Date;
- 1,000,000 Options exercisable at the Exercise Price on or before the date which is 3 years and 1 month after the IPO Date and vesting 24 months after the IPO Date; and
- 1,000,000 Options exercisable at the Exercise Price on or before the date which is 3 years and 1 month after the IPO Date and vesting 36 months after the IPO Date.

The Company has granted the following Performance Rights and Options to the Executive Chairman before the IPO Date:

- 500,000 Performance Rights, each Performance Right is a right to acquire a Share and will convert to shares upon release of updated Apollo Hill resource estimate within 12 months of the Offer; and
- 500,000 Options exercisable at the price at which the Company raises funds in connection with its admission to the official List of the ASX on or before the date which is 3 years and 1 month after the IPO Date and vesting 12 months after the IPO Date.

The Company has granted the following Options to the Non-Executive Director before the IPO Date:

- 500,000 Options exercisable at the price at which the Company raises funds in connection with its admission to the official List of the ASX on or before the date which is 3 years and 1 month after the IPO Date and vesting 12 months after the IPO Date.

The total share-based payment expense arising from the issue of the Performance Rights and Options disclosed above will be \$838,401. Of this, \$390,486 has been recognised in the profit and loss for the period prior to the IPO. The expense has been estimated assuming the model inputs listed below.

The final model inputs may vary and therefore the actual share-based payment expense may differ from that presented below.

Share-based payment expense

	Share-based payment expense recognised in the pro forma Balance sheet reflecting the expense for the period between 30 June 2017 and expected IPO date	Total estimated expense to be recognised for the Performance Rights and Options
	A\$	A\$
Performance rights	245,754	300,000
Incentive Options	144,732	538,401
	390,486	838,401

The fair value of the Performance Rights has been deemed to be the subscription price of \$0.20. The fair values and model inputs for the Performance Rights granted prior to or on the IPO Date are:

	2017 Managing Director Performance Right	2017 Executive Chairman Performance Right
Fair value	20 cents	20 cents
Model inputs:		
Underlying share price	20 cents	20 cents
Exercise price	NA	NA
Grant date	Acceptance Date	Acceptance Date
Expiry Date	NA	NA
Vesting period	Immediate	Estimated to be 12 months after grant date
Expected Price Volatility	100%	100%
Expected Dividend Yield	0.00%	0.00%
Risk-free interest rate	2.10%	2.10%
Escrow conditions	24 months	24 months

Details for the Options granted prior to or on the IPO Date are:

	2017 Class A Options	2017 Class B Options	2017 Class C Options
Fair value	\$0.13	\$0.13	\$0.13
Model inputs:			
Underlying share price	20 cents	20 cents	20 cents
Exercise price	20 cents	20 cents	20 cents
Grant date	IPO Date	IPO Date	IPO Date
Expiry Date	3 years and 1 month after the IPO Date	3 years and 1 month after the IPO Date	3 years and 1 month after the IPO Date
Vesting period	12 months after the IPO Date	24 months after the IPO Date	36 months after the IPO Date
Expected Price Volatility	100%	100%	100%
Expected Dividend Yield	0.00%	0.00%	0.00%
Risk-free interest rate	2.10%	2.10%	2.10%

(b) Maximum raise of \$7.0 million on completion of the Offer

The table below shows the effect on the Company's statement of financial position if the Company raises the maximum amount of \$7.0 million.

Statement of Financial Position 30 June 2017 A\$	Historical Financial Information (Audited)	Acquisition of the Assets of Apollo [1]	Exploration expenditure between purchase date and expected IPO date [2]	Proceeds and costs from the Offer [3]	Issue of share rights/ options to management and Directors [4]	Pro Forma Historical Financial Information
Current assets						
Cash and cash equivalents	-	-	-	6,288,001	-	6,288,001
Loan to Parent	1	-	-	(1)	-	-
Receivable from Apollo	-	(205,000)	205,000	-	-	-
Total current assets	1	205,000	(205,000)	6,288,000	-	6,288,001
Non-current assets						
Exploration and evaluation expenditure assets	-	3,795,000	205,000	-	-	4,000,000
Total non-current assets	-	3,795,000	205,000	-	-	4,000,000
Total assets	1	4,000,000	-	6,288,000	-	10,288,001
Current liabilities						
Trade and other payables	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Net assets	1	4,000,000	-	6,288,000	-	10,288,001
Contributed equity	-	-	-	-	-	-
Share based payment reserve	1	4,000,000	-	6,298,000	200,000	10,498,001
Retained equity	-	-	-	(10,000)	190,486	190,486
	-	-	-	(390,486)	(390,486)	(400,486)
Total Equity	1	4,000,000	-	6,288,000	-	10,288,001

Notes:

[5] Refer to Note [1] under the table Minimum raise of \$4.5 million on completion of the Offer.

[6] Refer to Note [2] under the table Minimum raise of \$4.5 million on completion of the Offer.

[7] Assuming the proceeds of the Offer are \$7.0 million through the issue of 35.0 million Saturn Shares at an issue price of \$0.20. The transaction costs arising from a \$7.0 million Offer are estimated at \$712,000. Of this:

\$702,000 has been offset against equity raised as directly attributable to the issue of shares under the offer; and

\$10,000 has been expensed.

[8] Refer to Note [4] under the table Minimum raise of \$4.5 million on completion of the Offer.

(c) Notes to the Financial Information

The significant accounting policies adopted by the Company in the preparation of the Financial Information are set out below. The accounting policies have been consistently applied to periods presented unless otherwise stated.

(i) Basis of Preparation

(A) Going Concern

The financial information has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The financial statements of Saturn Metals Limited for the period ending 30 June 2017 have been prepared on a going concern basis. The Company received a letter of financial support from its parent who will accept responsibility for providing and undertaking to provide sufficient financial assistance to the Company as and when it is needed to enable the Company to continue its operations up until the point it successfully raises new capital and lists on the Australian Stock Exchange. Under the Administrative Support Agreement (refer to section 10.6 for further details), Peel has agreed to provide certain administrative services and facilities to the Company for no consideration. Peel has also agreed to pay certain costs incurred by Saturn in respect of the Offer (Offer Costs). Upon Saturn raising sufficient funds under this Prospectus and receiving conditional approval to list on the ASX, Saturn has agreed to repay the Offer Costs to Peel, except where such repayment would result in Saturn having net tangible assets of less than \$4,000,000 and therefore not satisfying the net tangible asset requirements for admission to the official list of ASX.

On the assumption the minimum amount of capital is raised, the Company will have sufficient working capital to continue as a going concern. If the Company is not successful in raising the minimum amount, the Company will continue as a subsidiary of Peel and its activities supported by Peel.

(B) Reporting basis and conventions

The financial information has been prepared on an accruals basis and is based on historical costs, except for certain financial instruments measured at fair value.

(ii) Accounting Policies

(A) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and short term deposits held at call (other than deposits used as cash backing for performance bonds) with financial institutions. Any bank overdrafts are shown within borrowings in the current liabilities on the statement of financial position.

(B) Exploration and evaluation expenditure

All exploration and evaluation expenditure is capitalised under AASB 6 Exploration for and Evaluation of Mineral Resources. Mineral interest acquisition costs and exploration and evaluation expenditure incurred is accumulated and capitalised in relation to each identifiable area of interest. These costs are only carried forward to the extent that the Company's right to tenure to that area of interest are current and either the costs are expected to be recouped through successful development and exploitation of the area of interest (alternatively by sale) or where areas of interest have not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active, and significant operations are undertaken in relation to the area of interest. Amortisation is not charged on costs carried forward in respect of areas of interest in the exploration and evaluation phase or development phase until production commences.

(C) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually payable within 30 days of invoice. They are recognised initially at fair value and subsequently at amortised cost.

(D) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(E) Share-based payment reserve

Share-based compensation benefits to directors, employees and consultants are provided at the discretion of the board. The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the options. The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, term of the option, share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk free interest rate for the term of the option.

(F) Income tax

The income tax expense (or benefit) for the period is the tax payable (or refundable) on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised. A deferred income tax asset is not recognised where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or when

the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit and loss for the year.

(G) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The Company makes estimates and judgements in applying the accounting policies.

Capitalisation and carrying amount of capitalised mining and exploration licences

Critical judgements in respect of accounting policies relate to exploration assets, where exploration expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of any exploration assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

Mining and exploration leases acquired are carried in the consolidated statement of financial position at cost. The directors have determined that the carrying value is appropriate.

Share-based payment transactions

The Company measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the grant date. The fair value is determined using a Black-Scholes model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(iii) Commitments

The Company has commitments in respect of the Assets acquired from Apollo Mining Pty Ltd. The commitments include minimum expenditure commitments prescribed in license conditions and legislation, for further information refer to section 4.2(a). To keep the tenement licences in good standing, work programs should meet minimum expenditure requirements. The Directors believe that the Company will have the ability to meet expenditure requirements through the planned equity raising as outlined in this Prospectus. Based on the current tenements controlled or under application by the Company, an annual rent and minimum expenditure commitment of \$600,488 currently exists.

(iv) Contingent asset and liabilities

As part of the acquisition of the Assets the Company will assume the following royalties which relate to the Apollo Hill Project. These include the following:

- (A) a 5% gross overriding royalty on all gold production from the Apollo Hill Project payable to Hampton Hill Mining NL; and
- (B) a \$1.00 per tonne of ore processed for production of gold from M39/296 which is part of the Apollo Hill Project to various previous vendors of that tenement.

(v) Subsequent events

The Directors are not aware of any other significant changes to the state of affairs of the Company or events subsequent to 30 June 2017 that would have a material impact on the Financial Information that have not been disclosed above.

(d) Historical financial information of Apollo Mining Pty Ltd

The following historical financial information of Apollo Mining Pty Ltd is derived from:

- (i) the special purpose financial statements of Apollo Mining Pty Ltd for the year ending 30 June 2017 which were audited by PwC, in accordance with Australian Auditing Standards. An unmodified opinion was issued in respect of these accounts; and
- (ii) the special purpose financial statements of Apollo Mining Pty Ltd for the year ending 30 June 2016 which were audited by PwC, in accordance with Australian Auditing Standards. An unmodified opinion was issued in respect of these accounts.

The statements of profit or loss and other comprehensive income and statements of financial position of Apollo Mining Pty Ltd have been disclosed as it was the owner of the Assets during these periods and its historical activities over the periods disclosed related solely to the same Assets purchased by the Company. The Company acquired the interest in the tenements and contractual rights and obligations of Apollo which formed Apollo's Apollo Hill Project. The Company did not acquire any shares in Apollo Mining Pty Ltd as part of the transaction.

During the periods disclosed, Apollo has focussed on undertaking an exploration program of the Apollo Hill Gold Project. Expenditure on exploration is capitalised as it is incurred. The capitalised costs are carried forward to the extent that Apollo's right to tenure to the area of interest is current and either the costs are expected to be recouped through successful development and exploitation of the area of interest or where areas of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active, and significant operations are undertaken in relation to the area of interest. During the years ending 30 June 2016 and 30 June 2017, expenditure on tenements whose ownership was relinquished during the period was identified and written off.

No other expenditure is incurred in the accounts of Apollo Mining Pty Ltd during the periods as all operational expenditure is borne by its parent, Peel Mining Ltd.

The Apollo Hill Gold Project assets at 30 June 2017 have been reclassified as current assets held for sale from exploration assets.

Statement of profit or loss and other comprehensive income for the year ending: A\$	30 June 2015 (Audited)	30 June 2016 (Audited)	30 June 2017 (Audited)
Other income & Interest revenue	-	-	-
Revenue and other income	-	-	-
Other expenses – E&E written off	-	(49,019)	(144,737)
Expenses	-	(49,019)	(144,737)
Profit/(loss) before tax	-	(49,019)	(144,737)
Income tax expense/ (benefit)	-	-	-
Profit/ (loss) after tax	-	(49,019)	(144,737)
Other comprehensive income	-	-	-
Total profit / (loss) and comprehensive income for the year	-	(49,019)	(144,737)

Statement of profit or loss and other comprehensive income for the year ending: A\$	30 June 2015 (Audited)	30 June 2016 (Audited)	30 June 2017 (Audited)
Cash and cash equivalents	-	-	-
Trade and other receivables	13,508	18,141	3,001
Assets held for sale	-	-	3,351,969
Total Current Assets	13,508	18,141	3,354,970
Exploration assets	2,821,426	3,253,854	-
Total Non-Current Assets	2,821,426	3,253,854	-
Total Assets	2,834,934	3,271,995	3,354,970
Bank overdraft	-	-	(3)
Trade and other payables	(59,304)	(5,203)	(4,176)
Loan from parent company	(1,730,630)	(2,270,811)	(2,499,547)
Total Current Liabilities	(1,789,934)	(2,276,014)	(2,503,726)
Total Liabilities	(1,789,934)	(2,276,014)	(2,503,726)
Net Assets	1,045,000	995,981	851,244
Contributed equity	1,045,000	1,045,000	1,045,000
Accumulated losses	-	(49,019)	(193,756)
Total Equity	1,045,000	995,981	851,244

Statement of cash flows for the year ending: A\$	30 June 2015 (Audited)	30 June 2016 (Audited)	30 June 2017 (Audited)
Cash flows from operating activities			
Payments to suppliers and employees	-	-	-
Net cash inflow from operating activities	-	-	-
Cash flows from investing activities			
GST received	-	17,769	26,243
Payments for exploration expenditure	(210,273)	(575,993)	(268,475)
Net cash outflow from investing activities	(210,273)	(558,224)	(242,232)
Cash flows from financing activities			
Loan from parent company	210,273	558,224	242,229
Net cash inflow from financing activities	210,273	558,224	242,229
Net increase/(decrease) in cash and cash equivalents	-	-	(3)
Cash and cash equivalents at the start of year	-	-	-
<u>(Bank overdraft)/Cash and cash equivalents at the end of year</u>	-	-	(3)

6.4 INVESTIGATING ACCOUNTANT'S REPORT



The Directors
Saturn Metals Limited
1/34 Kings Park Road
WEST PERTH WA 6005

10 January 2018

Dear Directors

Investigating Accountant's Report

Independent Limited Assurance Report on Saturn Metals Limited historical and pro forma historical financial information and Financial Services Guide

We have been engaged by Saturn Metals Limited (the **Company**) to report on the historical financial information and pro forma historical financial information of the Company as at 30 June 2017 for inclusion in the Prospectus dated on or about 10 January 2018 in connection with the proposed offer to raise between A\$4.5 million and A\$7.0 million through the issue of fully paid ordinary shares at an issue price of A\$0.20 in the Company.

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Historical Financial Information

You have requested PricewaterhouseCoopers Securities Ltd to review the following historical financial information of the Company included in the Prospectus:

- the Statement of Financial Position as at 30 June 2017.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical financial information has been extracted from the financial report of the Company for the year ended 30 June 2017, which was audited by PricewaterhouseCoopers in accordance with the Australian Auditing Standards. PricewaterhouseCoopers issued an unmodified audit opinion on the financial report. The historical

**PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of
Australian Financial Services Licence No 244572**
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au



financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma historical financial information

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information of the Company included in the Prospectus:

- the pro forma Statement of Financial Position as at 30 June 2017.

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section 6.2 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 6.2 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including its basis of preparation and the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information, pro forma historical financial information that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.



Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of the Company, as described in section 6.1 and presented in section 6.3 of the Prospectus, and comprising:

- the Statement of Financial Position as at 30 June 2017

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6.2 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Company as described in section 6.1 and presented in section 6.3 of the Prospectus, and comprising:

- the Pro Forma Statement of Financial Position as at 30 June 2017

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6.2 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 6.2 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

***Liability***

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Carton', written over a light blue horizontal line.

Darren Carton
Authorised Representative of
PricewaterhouseCoopers Securities Ltd



PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 10 January 2018

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) (**PwCS**) has been engaged by **Saturn Metals Limited (Saturn)** to provide a report in the form of an **Investigating Accountant's Report** in relation to the historical financial information and the pro forma historical financial information (**the "Report"**) for inclusion in the Prospectus dated on or around 10 January 2018.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.



5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and as at the date of this Report amount to \$40,000.

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business. We note that PricewaterhouseCoopers is the auditor of Saturn.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("FOS"), an external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

8. Contact Details

PwCS can be contacted by sending a letter to the following address:

Darren Carton
PwC Securities Ltd
GPO Box D198
Perth WA 6840

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SOLICITOR'S REPORT ON TENEMENTS

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
GPO Box 2799
Perth WA 6001
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333
Web: www.steinpag.com.au

10 January 2018

Your Ref:
Our Ref: MRH:KLM:4562-01
Contact: Matthew Hawtin
Partner
mhawtinr@steinpag.com.au

The Board of Directors
Saturn Metals Limited
1/34 Kings Park Road
WEST PERTH WA 6005

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This solicitor's report on tenements (**Report**) is prepared for inclusion in a prospectus for the initial public offer of up to 35,000,000 shares (**Shares**) in the capital of Saturn Metals Limited (ACN 619 488 498) (**Company**) at an issue price of \$0.20 per Share to raise a minimum amount of \$4,500,000, and up to a maximum amount of \$7,000,000 (before costs) (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements forming the Apollo Hill Project in Western Australia in which the Company has an interest (the **Tenements**).

On 11 October 2017, the Company acquired (amongst other things) the Tenements pursuant to an Agreement for the Sale of Assets between Apollo Mining Pty Ltd (ACN 085 753 126) (**Apollo**) and Peel Mining Limited (ACN 119 343 734) (**Peel**) dated on or around 7 July 2017 (**Sale Agreement**). A summary of the Sale Agreement is set out in Part III of this Report.

Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIS**) (**Tenement Searches**). These Tenement Searches were conducted on 5 December 2017 (and subsequent searches conducted on 21 December 2017 and 9 January 2018). Key details on the status of the Tenements are set out in Part I of this Report;
- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 5 December 2017. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These Heritage Searches were conducted on 5 December 2017. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is an online mapping system maintained by the DMIS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These Tengraph Searches were conducted on 5 December 2017. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

2. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) (**Company's interest**): the Company's interest in the Tenements;
- (b) (**Good standing**): the validity and good standing of the Tenements; and
- (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.

3. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

- (a) **(Crown Reserves):** Some of the land the subject of the Tenements overlaps Crown Reserves. Further details are provided in Section 8 of this Report. Under section 41 of the *Land Administration Act 1997 (WA)* (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. 5 of the Tenements overlap Crown Reserves which are managed by the Water & Rivers Commission, the Department of Regional Development & Lands, the Department for Planning & Infrastructure and the Shire of Menzies. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines, Industry Regulation and Safety.
- (b) **(Company's interest):** As detailed above, the Company acquired (amongst other things) the Tenements pursuant to the Sale Agreement. A summary of the Sale Agreement is set out in Part III of this Report.
- (c) **(Deeds of Assignment and Assumption):** The Company has entered into two Deeds of Assignment and Assumption pursuant to the Sale Agreement (**Deeds of Assignment and Assumption**) which impose obligations on the Company relating to the payment of royalties to third parties in respect of some of the Tenements. Refer to Part III of this Report for a summary of these Deeds of Assignment and Assumption and the effect of entering into these Deeds.
- (d) **(Rent / Expenditure):** The Company has unmet minimum expenditure commitments for 2017 on 6 Tenements (all of which are prospecting licences). Exemptions from meeting 2017 minimum expenditure commitments have been applied for in respect of these Tenements, but have been refused. As such there is a risk that these Tenements may be liable for forfeiture for under expenditure. As at the date of this Report, we have been unable to determine what the outcome of these refusals will be as they are still pending. For further details refer to Section 11 and Part I of this Report.
- (e) **(Pastoral leases):** As set out in Part I and Section 9 of this Report, a number of the Tenements overlap pastoral leases. The Mining Act imposes certain obligations and restrictions in respect of pastoral leases, some of which require the consent of the lessee of the relevant pastoral lease. This could prevent or delay the Company from undertaking its mining activities on the Tenements. In the absence of any agreement in respect of the land the subject of pastoral leases which overlaps the Tenements, the Warden's Court determines compensation payable. The DMIS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions. The Company has entered into access agreements with most of the pastoral leasholders, however, three areas of the Tenements which overlap pastoral leases do not have access agreements in place (though it is noted that this is not a requirement and the portion of overlap not covered by access agreements is relatively minimal and located on the western margin of the Tenement package). For further detail refer to Section 9 of this Report.
- (f) **(Native title and Aboriginal Tenements):** The Tengraph Searches identified that all of the Tenements encroach a Native Title Area named Goldfields ARB13 with an overlap percentage of 100%. There is no further detail in

respect of this affected area. The Native Title Searches noted that Native Title Records held by the NNTT as at 5 December 2017 indicate that there are no native title determination applications, determinations of native title, or ILUAs over the identified area the subject of the Tenements. Additionally, the Heritage Searches identified that 13 Tenements contain areas of Aboriginal heritage. For further details refer to Sections 5 and 6.3 and Part II of this Report.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise exploration licenses, mining leases and prospective licenses granted under the Mining Act 1978 (WA) (**Mining Act**). Part I provides a list of the Tenements. Sections 4.1 to 4.3 below provide a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Prospecting licence

Application: A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

Term: A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Retention status: The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

Conditions: Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

Relinquishment: There is no requirement to relinquish any portion of the prospecting licence.

Priority to apply for a mining lease: The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An

application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

Transfer: There is no restriction on transfer or other dealing in a prospecting licence.

4.2 Exploration Licence

Rights: The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

Term: An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

Retention status: The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

Conditions: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

Relinquishment: The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

Priority to apply for mining lease: The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

Transfer: No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4.3 Mining lease

Application: Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation

report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

Rights: The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

Term: A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part I of this Report.

Transfer: The consent of the Minister is required to transfer a mining lease.

5. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches undertaken (as noted in Part II of this Report). Based on our Searches, E39/1198, E39/1887, M39/296, E40/337, E31/1063, E31/1076, M31/486, E31/1116, E39/1984, E31/1163, E31/1164, E40/372 and E40/373 contain areas of Aboriginal heritage.

The existence of areas of Aboriginal heritage within the Tenements stated above may restrict the Company's ability to explore and mine within the affected area.

Notwithstanding the existence of the Aboriginal sites identified above, it is noted that there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these Heritage Searches.

It is important to note that additional Aboriginal sites may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remain fully protected under the *Aboriginal Heritage Act 1972* (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

Accordingly, the Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the

Company (and it would accord with industry practice and Aboriginal expectations) to conduct further heritage surveys to determine if any additional Aboriginal sites or objects exist within the area of the Tenements, to ensure its future exploration programs and activities do not interfere with any affected areas. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

5.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE

6.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo no.2**).

The High Court in *Mabo no. 2* held that certain land tenure existing as at the date of that case were invalid, including mining tenements granted or renewed without due regard to native title rights. The High Court concluded that:

- (a) native title had been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and

- (b) native title had been partially extinguished as a result of the grant of “non-exclusive possession” pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of Mabo no. 2, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

- (a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;
- (b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2 (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and
- (c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (**Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

6.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the right to negotiate (as defined below), an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The right to negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights (**Right to Negotiate**). The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (e.g. in relation to heritage surveys).

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMIS.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities. In Western Australia, DMIS applies the Infrastructure Process to two classes of mining tenements:

- (a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) that but, notably, not for a minesite administration facility or a minesite accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and
- (b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMIS.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

- (a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;
- (b) if relevant, any access to the land; and
- (c) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is required to ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate). The independent person must determine whether or not the registered native title

claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
- (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (e.g. Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (e.g. in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

- (a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 6.3);
- (b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 6.5);
- (c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 6.5); and
- (d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 6.5).

6.3 Native title claims, native title determinations and ILUAs

Our searches indicate that the Tenements are not within the external boundaries of the native title claims specified in Part II of the Schedule.

Our searches did not return any results for ILUAs in relation to any of the Tenements.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements was validly granted prior to 23 December 1996 and that therefore:

- (a) native title has been extinguished in respect of that land;
- (b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it has no immediate intention to undertake exploration on areas designated as freehold land (which the Company has confirmed are minimal).

On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any non-freehold land, it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we would expect the Right to Negotiate to apply.

6.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are not within the external boundaries of any native title determinations or ILUAs.

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

6.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Searches indicate that the following Tenement was granted before 1 January 1994 and as such has been retrospectively validated under the NTA.

Tenement	Date of Grant
M39/296	30/09/1993

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Searches indicate that none of the Tenements were granted after 1 January 1994 but before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that the following Tenements were granted after 23 December 1996.

Tenement	Date of Grant
E39/1984	30/3/2017
E31/1132	1/2/2017
E31/1116	26/7/2016
E39/1887	24/2/2016
P31/2068	8/5/2015

Tenement	Date of Grant
P31/2069	8/5/2015
P31/2070	8/5/2015
P31/2071	8/5/2015
P31/2072	8/5/2015
P31/2073	8/5/2015
E31/1087	19/3/2015
M31/486	12/3/2015
E31/1076	10/3/2015
E31/1063	9/3/2015
E31/1075	9/3/2015
E40/337	3/12/2014
E39/1198	31/3/2009

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- the area to which the mining tenement applies is not extended;
- the term of the renewed mining tenement is not longer than the term of the old mining tenement; and
- the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that 2 of the Tenements have been renewed after 23 December 1996, being M39/296 and E39/1198, and as such, may need to have complied with the Future Act Provisions to be validly renewed. We have assumed that the Future Act Provisions were complied with to the extent necessary.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. Any registered native title claimants and holders of native title will need to be involved as appropriate under the Future Act Provisions. However, we note that the Native Title Searches indicated that native title records held by the NNTT as at 5 December 2017 indicate that there are no native title determination applications, determinations of native title or ILUAs over the identified area the subject of the Tenements.

Valid grant of applications for Tenements

The following Tenements are all currently applications and as such the grant of the Tenements will need to satisfy the Future Act Provisions in order to be valid under the NTA.

Applicant	Tenement
Saturn Metals Limited	E40/372
Saturn Metals Limited	E40/373
Saturn Metals Limited	E31/1164
Saturn Metals Limited	E31/1163

Any registered native title claimants, holders of native title and native title parties to any ILUA will be involved in accordance with the Future Act Provisions. However, as outlined above, the Native Title Searches indicated that native title records held by the NNTT as at 5 December 2017 indicate that there are no native title determination applications, determinations of native title or ILUAs over the identified area the subject of the Tenements.

7. NATIVE TITLE AREAS TENGGRAPH

The Tengraph Searches indicate that the Tenements overlap a Native Title Area called Goldfields – ARB13 with an overlap percentage of 100%. This is all of the information provided and therefore we are unable to advise in respect of the implications of this area of land. We note that the Native Title Searches indicated that Native Title Records held by the NNTT as at 5 December 2017 indicate that there are no native title determination applications, determinations of native title or ILUAs over the identified area the subject of the Tenements.

8. CROWN RESERVES

Certain land the subject of the Tenements overlaps Crown reserves as set out in the table below.

Tenement	Crown reserve	Class	% overlap
E 31/1087	Crown Reserve 9033 (Water)	C	0.3%
E31/1163	Crown Reserve 9033 (Water)	C	1.2%
E31/1164	Crown Reserve 4587 (Cemetery Site)	C	<1%
	Crown Reserve 6390 (Public utility)		<1%
	Crown Reserve 6205 (Rubbish depot)		0.1%
	Crown Reserve 3734 (Racecourse and Recreation)		0.8%
	Crown Reserve 6615 (Water)		0.1%
	Crown Reserve 3738 (Cemetery site)		0.1%
	Crown Reserve 4044 (Camping)		<0.1%
P 31/2071	Crown Reserve 9033 (Water)	C	31.7%
E 39/1984	Crown Reserve 9315 (Water)	C	1.4%
	Crown Reserve 5866 (Water)		<0.1%

Tenement	Crown reserve	Class	% overlap
	Crown Reserve 7199 (Trigometrical station)		<0.1%

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the LAA. Schedule 3 of the *Land Administration Amendment Act 2000* (WA), at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines, Industry Regulation and Safety.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

Crown Reserves 5866 and 6615 are managed by the Water & Rivers Commission, Crown Reserve 7199, 6205, 3734 and 9033 are managed by Department of Regional Development & Lands, Crown Reserves 6390 and 9315 are managed by the Department for Planning & Infrastructure and Crown Reserves 4587, 3738 and 4044 are managed by the Shire of Menzies.

9. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain Tenements overlap with pastoral leases as follows:

- (a) Pastoral Lease N049808 (Indigenous Held) (Glenom) overlaps E39/1198, E39/1887, E40/337, E31/1063, M31/486, E31/1116, E31/1163, E39/1984, M39/296, E40/372 and E40/373.
- (b) Pastoral Lease N050241 (Melita) overlaps E31/1063, E40/373 and E40/337.
- (c) Pastoral Lease N050242 (Melita) overlaps E40/373.

- (d) Pastoral Lease N049930 (Yerilla) overlaps E 31/1063, E 31/1075, E 31/1076, E 31/1087, P 31/2071, P31/2069, P31/2072, P31/2073, P31/2068, P31/2070, E 31/1132, E 31/1163 and E31/1164.
- (e) Pastoral Lease N049876 (Yundamindra) overlaps E31/1163.

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

The Company has access agreements in place in respect of all but three areas of the Tenements which overlap pastoral leases. It is noted that it is not a requirement to have an access agreement in place in respect of these areas and these areas are relatively minimal and located on the western margin of the Tenement package.

The Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements. It has advised however that there are station buildings, cattle yards and bores on the respective pastoral leases. As at the date of this Report the Company does not intend to undertake any exploration or mining activities in these areas in the foreseeable future.

Upon commencing mining operations on any of the Tenements that are not currently the subject of an access agreement, the Company should consider entering into a compensation and/or access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

10. APPLICATIONS

As at 5 December 2017, our Searches indicate that the Tenement applications for E40/372, E40/373, E31/1163 and E31/1164 remain pending. The application for the below Tenement is subject to an objection as set out below. There may be a risk that the application is not granted as a result of the objection.

Tenement Application	Objection number	Objection Type and Date	Objectors	Status
E40/373	519658	Tenement Application 6 December 2017	Zenith Australia Group Pty Ltd	RECORDED

11. FORFEITURE RISK

Our Searches indicate that, as at the date of this Report, the Tenements set out in the table below have unmet annual minimum expenditure requirements. We understand that applications for an exemption to expenditure can be lodged with DMIS up to 60 days after the end of a tenement year.

The relevant Tenements are at risk of forfeiture if applications for exemption are not lodged in time or, if lodged, expenditure exemptions are refused by the DMIS. The usual outcome for under expenditure on tenements is for the DMIS to grant an exemption, or a fine is imposed in lieu of forfeiture. There is no guarantee however that the relevant Tenements will not be forfeited, and forfeiture of these Tenements is still a risk which could have consequences for the Company's operations moving forward.

Tenement	End of previous tenement year	Expenditure outstanding	Exemption lodgement date and status
P31/2068	07/05/17	\$2,325.00	Lodged: 06/07/17 Status: REFUSED
P31/2069	07/05/17	\$4,433.00	Lodged: 06/07/17 Status: REFUSED
P31/2070	07/05/17	\$5,012.00	Lodged: 06/07/17 Status: REFUSED
P31/2071	07/05/17	\$2,794.00	Lodged: 06/07/17 Status: REFUSED
P31/2072	07/05/17	\$1,979.00	Lodged: 06/07/17 Status: REFUSED
P31/2073	07/05/17	\$5,206.00	Lodged: 06/07/17 Status: REFUSED

12. AMALGAMATIONS

Pursuant to section 67A(1) of the Mining Act, where a person is the holder of both an exploration licence and a secondary tenement, the person (or its agent) may apply in writing to the Minister for the secondary tenement to be amalgamated with the exploration licence. A number of prospecting licenses (as set out below) expired on 30 March 2017 (**Secondary Tenements**). The Company has amalgamated the Secondary Tenements with the respective exploration licenses listed below so that they are situated within the land the subject of the Exploration Licenses.

The amalgamation of P31/1998 into E31/1075 has been lodged and is currently pending. The statutory period for any native title claims to be made in respect of the area contained within the boundaries of these Tenements expired on 6 January 2018 with no such claims being made. The Company is now waiting for the amalgamation to be granted which we understand is simply an administrative process.

Amalgamated Tenement	Amalgamation number	Dealing status	Secondary Tenement
E31/1063	472709	GRANTED	P39/4789, P31/2105-S
E31/1075	511645	RECORDED	P31/1998
E31/1116	503080, 491315, 503081-503083	GRANTED	P39/4588, P39/4587, P39/4586, P39/1797, P39/4589, P39/4590, P39/4591
E39/1984	503645-503652	GRANTED	P39/4588, P/4589, P39/4590, P39/4591, P39/4592, P39/4677, P39/4678, P39/4679

13. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

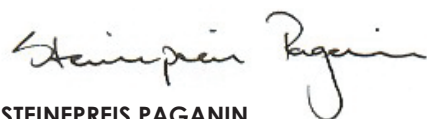
- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

14. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E39/1198	Saturn Metals Limited	100/100	31.03.09 Transferred: 05.10.17	30.03.19	11BL	2017: \$5,506.60 2018: \$5,693.60	2017 – \$70,000.00 Commitment. UNDEREXPENDED – Exemption lodged 5/5/17 (number 5058743) – Status: GRANTED 2018 – \$70,000.00	No material dealings or encumbrances	1,2,18, 19,20,1 4,21, 22,23, 24,25.	No native title identified. Heritage sites identified. Refer to Part II.
E39/1887	Saturn Metals Limited	100/100	24.02.16 Transferred: 05.10.17	23.02.21	5BL	2017: \$626.25 2018: \$647.50	2017: \$15,000.00 2018: \$15,000.00 UNDEREXPENDED 2017 – Exemption lodged 27/03/17 (number 503293) – Status: REFUSED Outcome: penalty imposed, fine paid – FINALISED.	No dealings or encumbrances	1,2,3, 4,5,6, 7,8, 18,19, 20,21, 22,23, 29.	No native title identified. Heritage sites identified. Refer to Part II.
M39/296	Saturn Metals Limited	100/100	30.09.93 Transferred: 05.10.17	29.09.35	24.43000 HA	2017: \$426.25 2018: \$440.00	2016: \$10,000.00 2017: \$10,000.00 2017 – UNDEREXPENDED in 2017 Exemption lodged 6/11/17 (number 517826) Exemption status: GRANTED	Extension/renewal – term of lease extended for 21 years to 29.09.35	28,36, 18,37, 20,38, 39.	No native title identified. Heritage sites identified. Refer to Part II.
E40/337	Saturn Metals Limited	100/100	03.12.14	02.12.19	7BL	2016: \$876.75 2017: \$906.50	2017: \$20,000.00 2018: \$20,000.00 UNDEREXPENDED 2016	Forfeiture 491084 – non- compliance	1,2,3, 4,5,6, 7,12,	No native title identified. Heritage sites

4562-01/1842816_1

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCE S	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							and 2017 – Exemption lodged 19/01/16 and 27/01/17 – (numbers 480429 & 503293, respectively) – Status: REFUSED. Penalty handed down and paid – FINALISED	with expenditure conditions. Fine 492345 (\$1,499) Forfeiture 505611 21.09.16 – non- compliance with expenditure conditions. Fine 506841 (\$2,684)	18, 28, 20, 21, 22, 23, 40	identified. Refer to Part II.
E31/1063	Saturn Metals Limited	100/100	09.03.15 Transferred: 5.10.17	08.03.20	568L	2017: \$626.25 2018: \$647.50	2017: \$56,000.00 2018: \$56,000.00	Amalgamation 472709	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23, 30	No native title identified. Heritage sites identified. Refer to Part II.
E31/1075	Saturn Metals Limited	100/100	09.03.15 Transferred: 5.10.17	08.03.20	198L	2017: \$2,379.75 2018: \$2,460.50	2017: \$20,000.00 2018: \$20,000.00 UNDEREXPENDED for 2017 – Exemption lodged 28/04/17– (number 505843) Exemption status: REFUSED Outcome: Penalty handed down and paid – FINALISED	Amalgamation 511645 RECORDED	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23	No native title or heritage sites identified.

4562-01/1842816_1

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCE S	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E31/1076	Saturn Metals Limited	100/100	10.03.15 Transferred: 5.10.17	09.03.20	28BL	2017: \$3,507.00 2018: \$3,626.00	2017: \$20,000.00 2018: \$20,000.00 UNDEREXPENDED for 2016 and 2017 – Exemption lodged 2/5/16 and 28/04/17 (number 486214 (refused) and 505843 (recorded) Exemption status: REFUSED Outcome: Penalty handed down and paid – FINALISED	Forfeiture 498770 16.12.16 – non- compliance with expenditure conditions. Fine 500574 (\$2,146)	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23.	No native title or heritage sites identified.
M31/486	Saturn Metals Limited	100/100	12.03.15 Transferred: 05.10.17	11.03.20 36	410.8000 HA	2017: \$6,781.50 2018: \$7,007.55	2017: \$41,100.00 2018: \$41,100.00	No material dealings or encumbrances	1, 2, 3, 4, 5, 6, 7, 10, 12, 18, 28, 20, 21, 22, 23, 31, 32, 33, 34.	No native title identified. Note: Native Title Referral – Sec 29 Notification date 05/11/14 and closed 05/03/15. Negotiate Cleared – Grant. Claims: Aboriginal Representative Area Body – Goldfields Land Council (Code 13). Heritage sites identified. Refer to Part II.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCE S	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E31/1087	Saturn Metals Limited	100/100	19.03.15 Transferred: 05.10.17	18.03.20	4 BL	2017: \$501.00 2018: \$518.00	2017: \$15,000.00 2018: \$15,000.00 UNDEREXPENDED Exemption lodged 5/5/16 and 5/5/17 Status: REFUSED (2016) and PENDING (2017) Exemption status 2017: REFUSED Outcome: Penalty handed down and paid - FINALISED	Forfeiture 498770 19.12.16 - non- compliance with expenditure conditions. Fine 500575 (\$650)	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23, 41	No native title or heritage sites identified.
P31/2071	Saturn Metals Limited	100/100	08.05.15 Transferred: 05.10.17	07.05.19	92.00 HA	2017: \$220.80 2018: \$230.00	2017: \$3,680.00 2018: \$3,680.00 UNDEREXPENDED for 2017 Exemption lodged: 06/07/17 Status: REFUSED	No dealings or encumbrances	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23, 41	No native title or heritage sites identified.
P31/2069	Saturn Metals Limited	100/100	08.05.15 Transferred: 05.10.17	07.05.19	141.000H A	2017: \$338.40 2018: \$352.50	2017: \$5,640.00 2018: \$5,640.00 UNDEREXPENDED for 2017 Exemption lodged: 06/07/17 Status: REFUSED	No dealings or encumbrances	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23	No native title or heritage sites identified.
P31/2072	Saturn Metals Limited	100/100	08.05.15 Transferred: 05.10.17	07.05.19	68.00000 HA	2017: \$163.20 2018: \$170.00	2017: \$2,720.00 2018: \$2,720.00 UNDEREXPENDED for 2017	No dealings or encumbrances	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21,	No native title or heritage sites identified.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCE S	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							Exemption lodged: 06.07.17 Exemption status: REFUSED		22, 23	
P31/2073	Saturn Metals Limited	100/100	08.05.15 Transferred: 05.10.17	07.05.19	166.0000 0	2017: \$398.40 2018: \$415.00	2017: \$6,640.00 2018: \$6,640.00 UNDEREXPENDED for 2017 Exemption lodged: 06.07.17 Exemption status: REFUSED	No dealings or encumbrances	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23	No native title or heritage sites identified.
P31/2068	Saturn Metals Limited	100/100	08.05.15 Transferred: 05.10.17	07.05.19	78.0000H A	2017: \$187.20 2018: \$195.00	2017: \$3,120.00 2018: \$3,120.00 UNDEREXPENDED for 2017 Lodged: 06/07/17 Status: REFUSED	No dealings or encumbrances	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23	No native title or heritage sites identified.
P31/2070	Saturn Metals Limited	100/100	08.05.15 Transferred: 05.10.17	07.05.19	159.0000 HA	2017: \$381.60 2018: \$397.50	2017: \$6,360.00 2018: \$6,360.00 UNDEREXPENDED for 2017 Exemption lodged: 06/07/17 Status: REFUSED	No dealings or encumbrances	1, 2, 3, 4, 5, 6, 7, 11, 18, 28, 20, 21, 22, 23	No native title or heritage sites identified.
E31/1116	Saturn Metals Limited	100/100	26.07.16 Transferred: 5.10.17	25.07.21	14BL	2017: \$1,753.50 2018: \$1,876.00	2017: \$20,000 2018: \$20,000 UNDEREXPENDED for 2017 Exemption lodged:	Amalgamation 503080-503083	1, 2, 3, 12, 5, 14, 15, 16, 11, 20, 21, 22, 23	No native title or heritage sites identified.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCE S	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							22/09/17 (515090) Outcome: Penalty handed down and paid – FINALISED			
E31/1132	Saturn Metals Limited	100/100	01.02.17 Transferred: 05.10.17	31.01.22	1 BL	2018: \$311.60	2018: \$10,000.00	No dealings or encumbrances	1, 2, 3, 13, 5, 14, 15, 16, 11, 20, 21, 22, 23	No native title or heritage sites identified.
E39/1984	Saturn Metals Limited	100/100	30.03.17 Transferred: 05.10.17	29.03.22	61 BL	2018: \$7,899.50	2018: \$61,000.00	Amalgamation 503645-503652	1, 2, 3, 13, 5, 14, 15, 16, 17, 20, 21, 22, 23, 42, 29, 43	Expedited procedure: amalgamations 503645 - 503652. Tenement Application Expedited Procedure Outcomes: NATIVE TITLE CLEARED – EXPEDITED APPLIES Tenement Aboriginal representative area body: Goldfields Land Council. Heritage sites identified.

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TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
TENEMENTS UNDER APPLICATION										
TENEMENT	REGISTERED APPLICANT	SHARES HELD	APPLICATION DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
ELA 31/1163	Saturn Metals Limited	100/100	Applied: 15.09.17	N/A	708L	2018: \$9,380.00	N/A	None	N/A	N/A
ELA 31/1164	Saturn Metals Limited	100/100	Applied: 15.09.17	N/A	178L	2018: \$2,278.00	N/A	None	N/A	N/A
ELA 40/372	Saturn Metals Limited	100/100	Applied: 30.11.17	N/A	558L	2018: \$7,370.00	N/A	None	N/A	N/A
ELA 40/373	Saturn Metals Limited	100/100	Applied: 30.11.17	N/A	148L	2018: \$1,876.00	N/A	Objection 519658 Objector: Zenith Australia Group Pty Ltd Recorded: 6 December 2017	N/A	N/A

KEY TO TENEMENT SCHEDULE

P – Prospecting Licence

E – Exploration Licence

M – Mining Lease

ELA – means Exploration Licence Application

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References to numbers in the "Notes" column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

NOTES:

TENEMENT CONDITIONS AND ENDORSEMENTS

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained
3.	<p>In respect to Water Resource Management Areas (WRMA) the following endorsements apply:</p> <p>The Licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984 • Water Resources Legislation Amendment Act 2007
4.	The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	<p>In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:</p> <p>The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.</p>
7.	<p>In respect to Waterways the following endorsement applies:</p> <p>Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of:</p> <ul style="list-style-type: none"> • 50 metres from the outer-most water dependent vegetation of any perennial waterway, and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.

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8.	In respect to Proclaimed Ground Water Areas the following endorsement applies: The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
9.	In respect to Waterways the following endorsement applies: Advice shall be sought from the DoW if proposing any mining/activity in respect to mining operations within a defined waterway and within a lateral distance of: <ul style="list-style-type: none"> 50 metres from the outer-most water dependent vegetation of any perennial waterway; and 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
10.	Measures such as effective drainage controls, sediment traps and stormwater retention facilities being implemented to minimise erosion and sedimentation of receiving catchments and adjacent areas.
11.	In respect to Proclaimed Ground Water Areas 21 the following endorsement applies: The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
12.	In respect to Proclaimed Ground Water Areas (GWA 21) the following endorsement applies: The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW
13.	The rights of ingress to and egress, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
14.	The taking of ground water from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DoW.
15.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
16.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation
17.	In respect to Proclaimed Ground Water Areas the following endorsement applies: The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.
CONDITIONS	
18.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
19.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety (DMS). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMS.
20.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

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21.	Unless the written approval of the Environmental Officer, DMS is first obtained, the use of drilling rigs, scrapers, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
22.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
23.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- <ul style="list-style-type: none"> the grant of the Licence; or registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
24.	No interference with Geodetic Survey Station SSM - Edjudina 19 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
25.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
26.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
27.	In respect to the area outlined in "red" and designated FNA 7836 in TENGGRAPH (former Wongatha native title claim WC99/01) the following condition shall apply: If the Goldfields Land and Sea Council (GLSC) sends a request by pre-paid post to the Licensee's address within 90 days after the grant of the Licence, the Licensee shall within 30 days of the request execute in favour of the GLSC the revised GLSC Wongatha Interim Standard Heritage Agreement.
28.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety (DMS). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMS.
29.	The rights of ingress to and egress from Miscellaneous Licence 39/175 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
30.	The rights of ingress to and egress from Miscellaneous Licence 31/46, 40/17 and 40/25 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
31.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Executive Director, Environment Division, DMS for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
32.	The rights of ingress to and egress from Miscellaneous Licence 39/175 and 40/25 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
33.	No interference with Geodetic Survey Station SSM-EDJUDINA 19 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
34.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
35.	Survey.

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36.	Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.
37.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
38.	Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
39.	No development or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.
40.	The rights of ingress to and egress from Miscellaneous Licence 40/10 & 40/25 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
41.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Reserve 9033 Water Act 57
42.	The prior written consent of the minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on CR 9315 Water and CR 7199 Trigonometrical Station
43.	No interference with the use of Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the nature surface Consent to explore on Water Reserve 5866 granted by Minister responsible for the Mining Act 1978

TENGRAPH INTERESTS

	Land Type	Description
1.	Aboriginal Heritage Survey	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Aboriginal Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p> <p>Aboriginal Heritage Survey Areas were identified on the following Tenements:</p> <p>E 39/1198, E39/1887, M39/296, M31/486, E40/337, E31/1063, E31/1163, E31/1164, E31/1076, E39/1984, E40/372 and E40/373.</p> <p>Refer to section 5 of this Report for further information and details of the Tenements which overlap Aboriginal Heritage Survey.</p>
2.	Ground Water Area	<p>Groundwater areas are managed by the Department of Water (DoW). Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rock and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.</p> <p>The Rights in Water and Irrigation Act 1914 (WA) prohibits the abstraction of groundwater (water that occupies the pores and crevices of rock or soil) from a proclaimed groundwater area unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW. Water licence allocations are aimed at ensuring equitable use of the state's water resources between licence holders and protecting the long-term security of the resources. The DoW has released guidelines to set out its regulatory requirements for mining projects. The approval requirements for a particular project will vary depending on the local water regime, the scale and the details of the proposed mining operation.</p> <p>Ground Water Areas were identified on the following Tenements:</p> <p>E 39/1198, E39/1887, M39/296, E40/337, E40/370, E31/1063, E31/1163, E31/1164, E31/1075, E31/1076, E31/486, E31/1087, E31/2071, P31/2069, P31/2072, P31/2073, P31/2068, P31/2070, E31/1116, E31/1132, E39/1984.</p>
3.	Crown Reserve	<p>Under Section 41 of the Land Administration Act 1997 (WA) (LA Act) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p>

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Land type	Description
	<p>The Land Act 1933 (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LA Act to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LA Act. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LA Act does not convey ownership of the land – only as much control as is essential for the land's management.</p>
4. Pastoral Leases	<p>A lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>All pastoral leases in Western Australia issued under the now repealed Land Act 1933 expire on 30 June 2015. An opportunity exists for the State to exclude from the lease renewal offer those areas required for "Public Purposes", at the time of renewal of these Leases.</p> <p>Under the 2015 exclusion process, submissions have been received from a number of State and local government agencies for exclusions of areas of land (for "public purposes") from pastoral leases when the leases reach the renewal date in 2015. The areas proposed range from a few hectares to protect a heritage site to much larger areas required to consolidate national parks and conservation areas. Overall, exclusion proposals affect about 2% – or two million hectares – of the State's pastoral land. In total, there are 95 areas to be excluded over 75 leases.</p> <p>After the lease expires in June 2015, any area to be excluded from the new lease will become unallocated Crown land. It will then be subject to clearances by various Government agencies before a suitable reservation or tenure is put in place and management arrangements formalised.</p> <p>Refer to section 9 of this Report for information and details of the Tenements which overlap pastoral leases.</p>

PART II – NATIVE TITLE CLAIMS

NATIVE TITLE CLAIMS

The land the subject of the Tenements is not subject to any Native Title Claims.

NATIVE TITLE DETERMINATIONS

The land the subject of the Tenements is not subject to any Native Title Determinations.

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

None.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

ID	NAME	STATUS	TYPE	LEGACY ID	TENEMENT
2708	Lake Reyside (Raeside)	Registered Site	Mythological	W00519	E39/1198, E39/1887, E39/1984, M39/296, E40/337, E31/1063, E 31/1116, E31/1076, M31/486, E 31/1163, E31/1164, E 40/372, E40/373
475	Kookyni-Mt Remarkable Camp	Registered Site	Man-Made Structure, Water Source	W02277	E 31/1116, E39/1984,
3005	Glenorn Quarry Site	Registered Site	Artefacts/Scatter, Quarry	W00115	E 40/372

TENGRAPH – AFFECTED AREA

The Tengraph searches identified that all of the Tenements encroach Native Title Area named Goldfields ARB13 with an overlap percentage of 100%. There is no further detail in respect of this affected area.

It is noted that the Native Title Searches indicated that Native Title Records held by the National Native Title Tribunal as at 5 December 2017 indicate that there are no Native Title Determination Applications, Determinations of Native Title, or Indigenous Land Use Agreements over the identified area the subject of the Tenements.

PART III – MATERIAL CONTRACT SUMMARIES

1. Agreement for Sale of Assets

On 11 October 2017, the Company acquired (amongst other things) the Tenements pursuant to an agreement for the sale of assets with Apollo Mining Pty Ltd (ACN 085 753 126) (**Apollo**) and Peel Mining Limited (ACN 119 343 734) dated on or around 7 July 2017 (**Sale Agreement**) pursuant to which the Company agreed to purchase and Apollo agreed to sell the assets (defined below). Peel agreed to guarantee the performance of Apollo under the Sale Agreement (**Guarantee**). The key terms of the Sale Agreement are as follows:

- (a) (**Sale of Assets**): Apollo agreed to sell, and the Company agreed to acquire, all legal and equitable right, title and interest in all assets owned, used or intended for use by the Apollo, including the Tenements and certain contracts and all other property and assets of the Seller free from encumbrances to the Company for the Consideration (**Sale**).
- (b) (**Consideration**): In consideration for the Sale the Company agreed to issue 20,000,000 shares (**Consideration Shares**) at a deemed issue price of \$0.20 each to Apollo who has nominated Peel to receive the Consideration Shares in full and final satisfaction of a loan between Apollo and Peel.
- (c) (**Conditions Precedent**): The Sale Agreement was subject to and conditional upon Apollo and the Company obtaining all necessary consents and approvals required for the Sale, which they must use their best endeavours to satisfy.
- (d) (**Tenement Maintenance**): Apollo agreed to maintain the Tenements included in the Sale in full force during the transaction period.
- (e) (**Warranties**): Apollo has provided fulsome warranties typical for an agreement of this nature.
- (f) (**Guarantee and Indemnity**): Peel gives the Guarantee and indemnifies the Company against all loss suffered as a result of an incorrect seller's warranty, Apollo failing to perform or an obligation of Apollo's being deemed void under the Sale Agreement.
- (g) **Royalty**: The Company has agreed, pursuant to the terms of the Sale Agreement and the Deeds of Assignment and Assumption (summarised below), to assume responsibility for payment of the following royalties which relate to the Apollo Hill Project:
 - (i) 5% gross overriding royalty on all troy ounces of gold produced from some parts of the Apollo Hill Project (see section 2 below) payable to Hampton Hill Mining NL (**Hampton Hill Royalty**); and
 - (ii) \$1.00 per tonne of ore processed for production of gold from M39/296 which is part of the Apollo Hill Project to previous vendors of that tenement (**M39/296 Royalty**).

The Sale Agreement otherwise contains various other terms and conditions that are considered standard for an agreement of this nature.

2. Deed of Assignment and Assumption – Hampton Hill Royalty Deed

On or around 4 October 2017, the Company entered into a Deed of Assignment and Assumption (**Hampton Hill Deed of Assignment**) with Peel and Hampton Hill Mining NL (**Hampton Hill**) in respect of a royalty deed dated 10 November 2010 between Hampton Hill and Peel (**Hampton Hill Royalty Deed**). Pursuant to the Hampton Hill Deed of Assignment, Peel assigns its rights, title, interest and benefit in respect of the Hampton Hill Royalty Deed to the Company and the Company assumes Peel's obligations and compliance with the Hampton Hill Royalty Deed to the extent that it replaces Peel as a party to the Hampton Hill Royalty Deed. The effect of the Hampton Hill Deed of Assignment is such that the following rights and obligations in respect of the Hampton Hill Royalty Deed have been assumed by the Company:

- (a) **(Royalty)**: the royalty payable by the Company to Hampton Hill will be the Hampton Hill Royalty (as defined above in Section 1(g)(i) of Part III of this Report).
- (b) **(Tenements)**: the current tenements the subject of the Hampton Hill Royalty are E39/1198, E39/1984, E31/1063 and E31/1116. These comprise the following amalgamated tenements: P31/1797 (now E31/1116); P39/4586 (now E31/1116); P39/4587 (now E31/1116); P39/4588 (now E39/1984 and E31/1116); P39/4589 (now E39/1984 and E31/1116); P39/4590 (now E39/1984 and E31/1116); P39/4591 (now E39/1984 and E31/1116); P39/4592 (now E39/1984); P39/4677 (now E39/1984); P39/4678 (now E39/1984); P39/4679 (now E39/1984) and P39/4789 (now 31/1063). The remainder have been surrendered, being E31/0685 (surrendered 24/12/12); E31/0800 (surrendered 13/08/15); and E39/1236 (surrendered 02/12/16) (**Hampton Hill Tenements**).
- (c) **(Timing)**: The Hampton Hill Royalty will be calculated and payable in cash (unless otherwise agreed between the parties) within 14 days after the close of each quarter from the date on which production of gold from the Hampton Hill Tenements exceed 1,000,000 troy ounces.
- (d) **(Term)**: The term of the Hampton Hill Royalty Deed will commence on the date of execution and continue in full force and effect until such time as the last of the Hampton Hill Tenements are surrendered or expire.

3. Deed of Assignment and Assumption – Birimian Sale Agreement

On 21 December 2017, the Company entered into a Deed of Assignment and Assumption – Royalty Payable under Agreement for Sale of Mining Assets (**Birimian Deed of Assignment**) with Peel in respect of an Agreement for the Sale of Assets between Peel, Birimian Gold Limited (ACN 113 931 105) (**Birimian**) and the current holders of the royalty interest (**Current Holders**) dated 19 January 2012 (**Agreement for Sale of Mining Assets**). Pursuant to the Birimian Deed of Assignment, Peel assigns its future rights and obligations pursuant to the Agreement for the Sale of Mining Assets to the Company, which includes an obligation to comply with the royalty provisions set out in the Agreement for the Sale of Mining Assets. The effect of the Birimian Deed of Assignment is such that the following rights and obligations in respect of the Agreement for the Sale of Mining Assets have been assumed by the Company:

- (a) **(Royalty)**: the royalty payable by the Company to the Current Holders will be the M39/296 Royalty (as defined above in Section 1(g)(ii) of Part III of this Report).

- (b) **(Tenement)**: the current tenement the subject of the M39/396 Royalty is M39/396 (**Birimian Tenement**).
- (c) **(Warranties)**: Birimian provides extensive warranties to the Company in respect of the Birimian Tenement which survives termination and are typical for an agreement of its nature. The Company makes representations and warranties in respect of its corporate power to enter into the Birimian Deed of Assignment.

8. BOARD, MANAGEMENT AND INTERESTS

8.1 Directors and key personnel

The Board of the Company consists of:

(a) Ian Bamborough (BSc (Hons), MSc, MBA, MAIG, GAICD) – Managing Director - Refer to Section 3.5 of this Prospectus for Mr Bamborough's biography;

(b) Robert Tyson (B App Sc, GDipAppFin, MAusIMM) – Executive Chairman – Refer to Section 3.5 of this Prospectus for Mr Tyson's biography; and

(c) Andrew Venn (BBus, GDipAppFin, FFin) – Non-Executive Director – Refer to Section 3.5 of this Prospectus for Mr Venn's biography.

Other senior management positions held within the Company include Ryan Woodhouse, who is appointed as the Company Secretary.

A Biography for Mr Woodhouse is contained in Section 3.5 of this Prospectus.

The Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's projects require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's projects.

8.2 Disclosure of Interests

Other than the Options and Performance Rights noted in the table below, the Company has not paid any remuneration to its Board from the date of its incorporation to the date of this Prospectus and no remuneration will be paid or accrue until such time as the Company is admitted to the Official List. However, pursuant to Ian Bamborough's (the Company's Managing Director) executive services agreement, which is summarised in Section 10.3, salary owing to Mr Bamborough, together with superannuation and other statutory entitlements, is, and has been, accruing to him since the commencement date of this agreement, being 11 September 2017, which will be satisfied through conversion of the Performance Rights issued to him instead of a cash payment.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below

Director	Remuneration ¹	Shares	Options ²	Performance Rights ²
Ian Bamborough	\$200,000	Nil	3,000,000 ³	1,000,000 ³
Robert Tyson	\$50,000	Nil	500,000 ⁴	500,000 ⁴
Andrew Venn	\$50,000	Nil	500,000 ⁵	Nil

Notes:

1. Excludes statutory superannuation.
2. The full terms of Options and Performance Rights currently on issue are outlined in Sections 11.3 and 11.4.
3. Comprising 1,000,000 Class A Options, 1,000,000 Class B Options, 1,000,000 Class C Options and 1,000,000 Class A Performance Rights.
4. Comprising 500,000 Class A Options and 500,000 Class B Performance Rights.
5. Comprising 500,000 Class A Options.

8.3 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 8.5 and 10.

8.4 Agreements with Management

The Company does not have any other agreements with management.

8.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9. CORPORATE GOVERNANCE

9.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (Recommendations).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.saturnmetals.com.au).

9.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(a) leading and setting the strategic direction and objectives of the Company;

(b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary;

(c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;

(d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(f) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(h) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

9.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

(a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board currently consists of 3 directors of whom 1 is considered independent, being Mr Andrew Venn. The Board considers the current balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity, and enable new Directors to gain an understanding of the Company's policies and procedures.

9.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

9.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

9.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

9.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

9.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

9.9 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

9.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

9.11 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations will also be announced prior to admission to the official list of the ASX.

10. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

10.1 Lead Manager Mandate

The Company and Patersons have entered into a lead manager mandate dated 24 October 2017, pursuant to which Patersons is engaged to act as Lead Manager to the Offer (**Lead Manager Mandate**). Under the terms of the Lead Manager Mandate, the Company will pay Patersons:

- (a) **Lead Manager Fee:** a lead manager fee of \$60,000 (exclusive of GST) upon successful completion of the IPO (Lead Manager Fee);
- (b) **Selling Fee:** a 6% selling fee (exclusive of GST) on the total amount raised under the Prospectus (excluding any amount raised under the Priority Offer or applications from third parties sourced by the Chairman, placements to cornerstone investors facilitated and secured by Peel or Shares placed to clients of Dolphin Partners pursuant to its mandate with the Company, summarised below) (Selling Fee). Patersons will be responsible for paying all commissions and third party fees owing to any other licensed securities dealers or Australian financial services licensee (including those payable to the Sponsoring Broker) out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate, other than the selling fee payable under the Dolphin Partners Mandate referred to in Section 10.2, which is payable by the Company; and

- (c) **Expenses:** any reasonable out of pocket expenses, which will be agreed upon between Patersons and the Company prior to their incursion if a single expense is greater than \$2,000.

10.2 Dolphin Partners Mandate

The Company and Dolphin Partners have entered into a mandate letter agreement dated 23 October 2017, pursuant to which Dolphin Partners has agreed to facilitate the placement of up to \$500,000 worth of the Shares offered under the Public Offer (being 2,500,000 Shares) to its clients (**Dolphin Partners Mandate**). Under the terms of the Dolphin Partners Mandate, allocation will be made on a best endeavours basis and the Company will pay Dolphin Partners a 6% selling fee (exclusive of GST) on all amounts raised from the placement of Shares to clients of Dolphin Partners.

10.3 Employment Services Agreement – Ian Bamborough (Managing Director)

The Company has entered into an executive services agreement with Mr Ian Bamborough pursuant to which Mr Bamborough is appointed Managing Director (Managing Director) of the Company (IB ESA) on the following terms:

- (a) **Initial Period:** The Company has agreed to employ the Managing Director for an initial period of 6 months commencing on 11 September 2017 (Commencement Date) (Initial Period) during which time the Company will seek to list on the ASX (Listing).
- (b) **Salary:** The Company will pay to the Managing Director for services rendered a salary of \$180,000 per annum (Salary). During the Initial Period, the portion of the Salary owing to the Managing Director shall be satisfied by way of the issue of the Performance Rights (defined below) for the

first six months of employment, in the event the Company obtains a successful Listing. Following expiry of the Initial Period the Salary shall increase to \$200,000 per annum.

(c) Performance Rights: On the Commencement Date, the Managing Director was issued 1,000,000 Class A Performance Rights. The terms and conditions applicable to these Performance Rights are summarised in Section 11.4.

(d) Options: The Managing Director has been issued 1,000,000 Class A Options, 1,000,000 Class B Options and 1,000,000 Class C Options as part of a long-term incentive program to be granted pursuant to the Company's Incentive Option Plan. The terms and conditions applicable to these Options are summarised in Section 11.3.

(e) Expenses: The Company will reimburse the Managing Director for all reasonable expenses (including travel and accommodation) incurred in the performance of his duties.

(f) Termination by Company: The Company may terminate the IB ESA on 1 month's written notice during the Initial Period and without reason on 3 months' notice thereafter and immediately without notice in the event of serious misconduct.

(g) Termination by Executive: The Managing Director may terminate the IB ESA at any time and without notice if the Company commits a serious breach of the IB ESA or by giving one (1) months' notice to the Company.

The Executive Service Agreements otherwise contains terms and conditions which are considered standard for agreements of their nature, including those relating to confidentiality, non-disclosure and assignment.

10.4 Executive Services Agreement – Robert Tyson (Executive Chairman)

The Company has entered into an executive services agreement with Mr Robert Tyson pursuant to which Mr Tyson is appointed Executive Chairman (Executive Chairman) of the Company (RT ESA) on the following terms:

(a) Term: The RT ESA will continue for a period of 6 months from 29 August 2017 (Commencement Date) unless terminated beforehand by either party.

(b) Salary: The Company will pay to the Executive Chairman for services rendered a salary of \$50,000 per annum (excluding superannuation) (Salary) payable in equal monthly instalments in arrears (or as otherwise agreed) and to be reviewed annually.

(c) Performance Rights: In addition to the Salary, on the Commencement Date, the Executive Chairman was issued 500,000 Class B Performance Rights under the Company's Performance Rights Plan. The terms and conditions applicable to these Performance Rights are summarised in Section 11.4.

(d) Options: On or before the date the Company is admitted to the official list of the ASX (IPO Date), the Company will grant to the Executive Chairman 500,000 Class A Options exercisable at \$0.20 on or before the date which is 3 years and one month after the IPO Date and vesting 12 months after the IPO Date. The terms and conditions applicable to these Options are summarised in Section 11.3.

(e) Expenses: The Company will reimburse the Executive Chairman for all reasonable expenses (including travel and accommodation) incurred in the performance of his duties.

(f) Termination by Company: The Company may terminate the RT ESA without reason on 3 months' notice to the Executive Chairman, on 1 months' notice in the event of serious breach, incompetence or incapacity or summarily without notice if the Executive Chairman is convicted of a criminal offence.

(g) Termination by Executive: The Executive Chairman may terminate the RT ESA at any time and without notice if the Company commits a serious breach of the RT ESA or by giving 1 months' notice to the Company.

The Executive Service Agreements otherwise contains terms and conditions which are considered standard for agreements of their nature, including those relating to confidentiality, non-disclosure and assignment.

10.5 Non-Executive Directors Appointment Letter – Andrew Venn

The Company has entered into an appointment letter with Andrew Venn pursuant to which Mr Venn is appointed Non-Executive Director of the Company on the following terms:

- (a) **Term:** Mr Venn's appointment will commence on 21 September 2017 and automatically ceases at the end of any meeting at which he is not re-elected as a Director by the shareholders of the Company or otherwise ceases in accordance with the Constitution;
- (b) **Fees:** \$50,000 per annum (plus superannuation) payable by the Company fortnightly in arrears. Remuneration shall be subject to annual review by the Board of the Company and approval by the shareholders of the Company (if required);
- (c) **Options:** Mr Venn has been issued 500,000 Class A Options as part of a long-term incentive program. The terms and conditions applicable to these Options are summarised in Section 11.3.
- (d) **Expenses:** The Company will reimburse Mr Venn for all reasonable expenses (including travel and accommodation) incurred in the performance of his duties where agreed by the Board.

The appointment letter otherwise contains terms and conditions that are considered standard for agreements of this nature.

10.6 Administrative Support Agreement

Pursuant to the terms of a deed between the Company and Peel dated on or around 18 December 2017, Peel has agreed to provide, on a non-exclusive basis, certain administrative services and facilities to the Company, including (among other things) office space, furniture and equipment. The deed commenced on the date of its signing and continues up to the date the Company is admitted to the Official List, unless terminated:

- (a) by either party at any time without notice in the event that the other party becomes the subject of an insolvency event or any of its employees commits any material breach of the deed; or
- (b) at any time upon the mutual agreement of the Parties.

The term of the deed may be extended by a mutual agreement by the parties.

No consideration will be payable to Peel for the provision of the services and facilities and Peel will be responsible for payment of cash and expenses in respect of providing the services and facilities.

Peel has also agreed to pay certain costs incurred by Saturn in respect of the Offer (**Offer Costs**). Upon Saturn raising sufficient funds under this Prospectus and receiving conditional approval to list on the ASX, Saturn has agreed to repay the Offer Costs to Peel, except where such repayment would result in Saturn having net tangible assets of less than \$4,000,000 and therefore not satisfying the net tangible asset requirements for admission to the official list of ASX. In such a case, the Company will have no obligation to repay these costs and Peel will write off that portion of the debt incurred.

On this basis, the total Offer Costs payable by the Company will be capped at \$500,000 if no more than the Minimum Subscription is raised, as any cost exceeding this amount would mean the Company would be unable to meet the requirement under the ASX Listing Rules that the Company have net tangible assets of \$4,000,000 at the time of admission to the Official List. Any expenses incurred in addition to this capped amount in such circumstances would be payable by Peel (with no obligation on the Company to repay).

To the extent more than the Minimum Subscription is raised, the amount of expenses payable by Peel would reduce according to the amount raised, to ensure the Company has net tangible assets of \$4,000,000 at the time of admission to the Official List.

11. ADDITIONAL INFORMATION

11.1 Litigation

As at the date of this Prospectus, our Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) Variation of rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

11.3 Rights Attaching to Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (Exercise Price).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is:

(i) Class A Options: 3 years and 1 month after the Listing Date, vesting 12 months after the Listing Date;

(ii) Class B Options: 3 years and 1 month after the Listing Date, vesting 24 months after the Listing Date; and

(iii) Class C Options: 3 years and 1 month after the Listing Date, vesting 36 months after the Listing Date,

(each, an Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

Upon vesting, the Options are exercisable at any time up until the Expiry Date (Exercise Period).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

11.4 Rights Attaching to Performance Rights

(a) Performance Rights

Each Performance Right is a right to acquire a fully paid ordinary Share.

(b) General Meetings

A Performance Right shall confer on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to its Shareholders. The Holder has the right to attend general meetings of Shareholders of the Company.

(c) No Voting Rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.

(d) No Dividend Rights

A Performance Right does not entitle the Holder to any dividends.

(e) Rights on Winding Up

The Holder is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.

(f) Not Transferable

A Performance Right is not transferable.

(g) Reorganisation of Capital

If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation (to the extent applicable to the Company).

(h) Application to ASX

A Performance Right will not be quoted on ASX. However, upon conversion of the Performance Rights, the Company must, within seven (7) days after the conversion, apply for the official quotation on ASX of the Shares issued upon such conversion.

(i) Participation in Entitlements and Bonus Issues

The Holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(j) No Other Rights

A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of Performance Rights

(a) Conversion on achievement of milestone

Subject to paragraphs (a) to (e) below, the Performance Rights will convert into Shares:

- (i) Class A Performance Rights: On the date that is 6 months following their date of issue; and
- (ii) Class B Performance Rights: Upon the release by the Company to ASX of an updated resource estimate in respect of the Apollo Hill Tenements within 12 months of the Company being admitted to the official list of ASX,

(each, a Milestone).

(b) Expiry Date

The Milestone must be achieved on or before the date that is:

- (i) Class A Performance Rights: 6 months following the date of issue of the Performance Rights;
- (ii) Class B Performance Rights: 12 months of the Company being admitted to the official list of ASX,

(each, an Expiry Date).

(c) Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.

(d) No Conversion if Milestone not Achieved

If the Milestone is not achieved by the Expiry Date, all Performance Rights held by the Holder shall lapse.

(e) Conversion Procedure

The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Rights.

(f) Ranking of Shares

The Shares into which the Performance Rights will convert will rank *pari passu* in all respects with existing Shares.

11.5 Summary of Incentive Option Plan

The following is a summary of the key terms and conditions of the Incentive Option Plan (Option Plan) to be adopted by the Company.

(a) Eligibility

Participants in the Option Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a Group Company);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options under the Option Plan (Eligible Participants).

(b) Offer

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.

(c) Plan limit

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) Issue price

Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.

(e) Vesting Conditions

An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.

(f) Vesting

The Board may in its absolute discretion (except in respect of a change of control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (Relevant Person)), resolve to waive any of the vesting conditions applying to Options due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;

(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant participant which circumstances may relate to the participant, a class of participant, including the participant or particular circumstances or class of circumstances applying to the participant; or

(ii) a change of control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) Lapse of an Option:

An Option will lapse upon the earlier to occur of:

(i) an unauthorised dealing in the Option;

(ii) a vesting condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the vesting conditions and vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iii) in respect of unvested Option only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iv) in respect of vested Options only, a relevant person ceases to be an Eligible Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

(vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option;

(vii) the expiry date of the Option.

(h) Shares

Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.

(i) Sale Restrictions

The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(j) No Participation Rights

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(k) Change in exercise price of number of underlying securities

Unless specified in the offer of the Options and subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.

(l) Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(m) Trust

The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Option Plan to effect the establishment of such a trust and the appointment of such a trustee.

11.6 Summary of Incentive Performance Rights Plan

The following is a summary of the key terms and conditions of the Incentive Performance Rights Plan (Performance Rights Plan) to be adopted by the Company.

(a) Eligibility

Participants in the Performance Rights Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a Group Company);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order) or as otherwise permitted by the Board in its sole discretion; or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii) or (iii) above, who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan (Eligible Participants).

(b) Offer

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines.

(c) Plan limit

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) Issue price

Performance Rights issued under the Performance Rights Plan will be issued for nil cash consideration.

(e) Vesting Conditions

A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right.

(f) Vesting

The Board may in its absolute discretion (except in respect of a change of control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Performance Rights have been granted under the Performance Rights Plan or their nominee where the Performance Rights have been granted to the nominee of the Eligible Participant), resolve to waive any of the vesting conditions applying to Performance Rights due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights; or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) Lapse of a Performance right

A Performance Right will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in the Performance Right;
- (ii) a vesting condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the vesting conditions and vest the Performance Right in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Performance Rights only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Performance Rights only, a relevant person ceases to be an Eligible Participant and the Performance Right granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Performance Right;
- (vii) the expiry date of the Performance Right.

(h) Not transferrable

Performance Rights are only transferrable in special circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(i) Shares

Shares resulting from the exercise of the Performance Rights shall, subject to any sale restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.

(j) Quotation of Shares

If Shares of the same class as those issued upon exercise of Performance Rights issued under the Performance Rights Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

(k) Sale Restrictions

The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Performance Rights up to a maximum of seven (7) years from the grant date of the Performance Rights. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(l) No Participation Rights

There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(m) Change in exercise price of number of underlying securities

Unless specified in the offer of the Performance Rights and subject to compliance with the ASX Listing Rules, a Performance Right does not confer the right to a change in exercise price or in the number of underlying Shares over which the Performance Right can be exercised.

(n) Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(o) Amendments

Subject to express restrictions set out in the Performance Rights Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Performance Rights Plan, or the terms or conditions of any Performance Right granted under the Performance Rights Plan including giving any amendment retrospective effect.

(p) Trust

The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Performance Rights, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Performance Rights Plan to effect the establishment of such a trust and the appointment of such a trustee.

11.7 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director;
- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

11.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
- (c) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (e) the Offer, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
- (f) the formation or promotion of the Company; or
- (g) the Offer.

Agricola Mining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 5 of this Prospectus. The Company estimates it will pay Agricola Mining Consultants Pty Ltd a total of \$10,000 (exclusive of GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Agricola Mining Consultants Pty Ltd has received \$7,000 in fees (exclusive of GST) from Peel for an Independent Valuation of the Apollo Hill Project. Agricola has not received any fees from the Company or Peel for any other services.

PricewaterhouseCoopers Securities Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 6 of this Prospectus. The Company estimates it will pay PricewaterhouseCoopers Securities Ltd a total \$40,000 (exclusive of GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, PricewaterhouseCoopers Securities Ltd has not received any fees from the Company for any other services.

Patersons will receive a Lead Manager Fee of \$60,000, together with a 6% Selling Fee (exclusive of GST) on the total amount raised under the Prospectus (excluding any amount raised under the Priority Offer, the Dolphin Partners Mandate or applications from third parties sourced by the Company) following the successful completion of the Offer for its services as Lead Manager to the Public Offer. Patersons will be responsible for paying all commissions and third-party fees to other licensed securities dealer or financial service licensees from these fees, including the Sponsoring Broker, other than the selling fee payable under the Dolphin Partners Mandate, which is payable by the Company. Further details in respect to the Lead Manager Mandate with Patersons are summarised in 10.1. Patersons has not received any other fees for other services provided to the Company in the last two years.

Dolphin Partners will receive a 6% selling fee (exclusive of GST) on all amounts raised under the Offer through the placement of up to \$500,000 worth of Shares under the Public Offer to clients of Dolphin Partners following the successful completion of the Offer for its services in relation to the Offer.

Further details in respect to the Dolphin Partners Mandate are summarised in 10.2. Dolphin Partners has not received any other fees for other services provided to the Company in the last two years.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Section 7 of this Prospectus. The Company estimates it will pay Steinepreis Paganin \$100,000 (exclusive of GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

11.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Agricola Mining Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 5 of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in the Chairman's Letter, Investment Overview and

Section 3 of this Prospectus in the form and context in which those statements are included. Agricola Mining Consultants Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

PricewaterhouseCoopers Securities Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 6 of this Prospectus in the form and context in which the information and report is included. PriceWaterhouseCoopers Securities Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

PriceWaterhouseCoopers has given its written consent to being named as auditor in this Prospectus in the form and context in which the information is included. PriceWaterhouseCoopers has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Section 7 of this Prospectus in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Patersons has given its written consent to being named as Lead Manager to the Company in this Prospectus. Patersons has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Bell Potter has given its written consent to being named as Sponsoring Broker to the Company in this Prospectus. Bell Potter has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Dolphin Partners has given its written consent to being named as a broker to the Company in this Prospectus. Dolphin Partners has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Link Market Services has given its written consent to being named as Share Registry to the Company in this Prospectus. Link Market Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

11.10 Expenses of the Offer

The total expenses of the Offer (exclusive of GST) are estimated to be approximately \$562,000 for the Minimum Subscription or \$712,000 for the Full Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Full Subscription (\$)
Lead Manager and Sponsoring Broker Fees	300,000	450,000
Dolphin Partners	30,000	30,000
Legal Fees	100,000	100,000
Independent Geologist's Fees	12,000	12,000
Investigating Accountant's Fees	40,000	40,000
Miscellaneous	80,000	80,000
TOTAL	562,000	712,000

NOTES:

1 This figure includes ASIC and ASX Fees.

* Patersons will be responsible for paying all capital raising fees that Patersons and the Company agree with any other licensed securities dealers or Australian financial services licensee, including Bell Potter as Sponsoring Broker, out of these fees paid by the Company to Patersons. For a summary of the Lead Manager Mandate refer to Section 10.1.

** As noted in Section 10.6, the total expenses of the Offer payable by the Company upon a Minimum Subscription raise will not exceed \$500,000. In such circumstances, any expenses over and above this amount will be paid by Peel in accordance with the Administrative Support Agreement. For further information relating to the Administrative Support Agreement, please refer to Section 10.6.

11.11 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants.

Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

11.12 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.saturnmetals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

11.13 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

11.14 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

11.15 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

12. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'RM Tyson', with a long horizontal flourish extending to the right.

Robert Tyson
Executive Chairman
For and on behalf of
Saturn Metals Limited

13. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Apollo means Apollo Mining Pty Ltd (ACN 085 753 126).

Application Form means either or both of the Public Offer Application Form and the Priority Offer Application Form (as the context requires).

Assets means the Tenements.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Bell Potter means Bell Potter Securities Limited (ABN 25 006 390 772).

Board means the board of Directors as constituted from time to time.

Class A Option means an Option issued on the terms and conditions set out in Section 11.3(c)(i).

Class A Performance Right means a Performance Right issued on the terms and conditions set out in Section 11.4.

Class B Options means an Option issued on the terms and conditions set out in Section 11.3(c)(ii).

Class B Performance Right means a Performance Right issued on the terms and conditions set out in Section 11.4.

Class C Option means an Option issued on the terms and conditions set out in Section 11.3(c)(iii).

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information Section of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Company or Saturn means Saturn Metals Limited (ACN 619 488 498).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Dolphin Partners means Dolphin Partners Pty Ltd (ACN 142 380 176).

Dolphin Partners Mandate means the mandate between the Company and Dolphin Partners, as summarised in Section 10.2.

Executive Chairman or Chairman means the executive chairman of the Company, being, as at the date of this Prospectus, Robert Tyson.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

IB ESA means the executive services agreement between the Company and its Managing Director.

Independent Geologist means Agricola Mining Consultants Pty Ltd (ACN 127 072 459).

Investigating Accountant means PricewaterhouseCoopers Securities Ltd (ACN 003 311 617).

IPO or Initial Public Offering means the Company's initial public offering of Shares as set out in this Prospectus.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means the lead manager to the Public Offer, being Patersons.

Lead Manager Fee means the \$60,000 lead manager fee payable to the Lead Manager, as described in Section 10.1.

Lead Manager Mandate means the lead manager mandate between the Company and the Lead Manager, as summarised in Section 10.1.

Link Market Services means Link Market Services Limited (ACN 083 214 537).

Listing the listing of the Company on ASX.

Listing Date means the date on which the Company is admitted to the Official List.

Managing Director means the managing director of the Company, being, as at the date of this Prospectus, Ian Bamborough.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,500,000.

Offer means the offer of Shares pursuant to this Prospectus, comprising both the Public Offer and the Priority Offer, as set out in Section 2 of this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offer as set out in the indicative timetable in the Key Offer Information Section of this Prospectus.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Option Plan or Incentive Option Plan means the incentive option plan to be adopted by the Company, as summarised in Section 11.5.

Patersons means Patersons Securities Limited (ABN 69 008 896 311).

Peel means Peel Mining Limited (ACN 119 343 734).

Peel Option means an option to acquire a Peel Share.

Peel Shareholder means, for the purposes of the Priority Offer, a holder of 1 Peel Share and resident in Australia or New Zealand as at the Priority Offer Record Date.

Peel Share means a fully paid ordinary share in the capital of Peel.

Performance Rights Plan or Incentive Performance Rights Plan means the incentive performance rights plan to be adopted by the Company, as summarised in Section 11.6.

Priority Offer means the priority offer of Shares to Peel Shareholders described in Section 2.3.

Priority Offer Application Form means the application form attached to or accompanying this Prospectus relating to the Priority Offer.

Priority Offer Closing Date means the closing date of the Priority Offer as set out in the indicative timetable in the Key Offer Information Section of this Prospectus (subject to the Company reserving the right to extend the Priority Offer Closing Date or close the Priority Offer early).

Priority Offer Record Date means 9 January 2018.

Project or Apollo Hill Project means the Apollo Hill Project located in Western Australia, further details in respect of which are contained in Sections 3 and 5.

Prospectus means this prospectus.

Public Offer means the public offer of Shares under this Prospectus, as described in Section 2.4.

Public Offer Application Form means the application form attached to or accompanying this Prospectus relating to the Public Offer.

RT ESA means the executive services agreement between the Company and its Executive Chairman.

Sale Agreement means the agreement between the Company and Apollo dated 7 September 2017, as summarised in Part III of the Solicitor's Report on Tenements in Section 7 of the Prospectus.

Saturn or Company means Saturn Metals Limited (ACN 619 488 498).

Section means a section of this Prospectus.

Selling Fee means the 6% selling fee payable to the Lead Manager, as described in Section 10.1.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services.

Shareholder means a holder of Shares.

Sponsoring Broker means the sponsoring broker to the Public Offer, being Bell Potter.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out at 3.2 of this Prospectus and further described in the Solicitor's Report on Tenements set out in Section 7 of this Prospectus or any one of them as the context requires.

WST means Western Standard Time as observed in Perth, Western Australia.

Broker Code

Adviser Code

Broker stamp

PRIORITY OFFER APPLICATION FORM

A

SRN/HIN:

Entitlement Number:

Record Date: 9 January 2018

Offer Opens: 18 January 2018

Issue Price per Share: A\$0.20

Offer Closes

5:00pm (WST):

5 February 2018

PERSONALISED APPLICATION FORM FOR ELIGIBLE INVESTORS

This Application Form relates to the Prospectus dated 10 January 2018 issued by Saturn Metals Limited ("Saturn"). The Application Form should be read in conjunction with the Prospectus. Capitalised words and certain terms used in this Application Form have the meanings given to them in the Prospectus.

To meet the requirements of the Corporations Act, the Application Form must not be distributed unless accompanied by the Prospectus and any relevant supplementary document at the same time and by the same means.

By returning this Application Form, you are deemed to accept the Offer. There is no need to sign this Application Form.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (WST) on 5 February 2018. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Saturn Metals Limited receives an amount which is not applied for to the maximum number of Shares you can apply for then Saturn Metals Limited will round down the number of Shares applied for to the maximum number of Shares you can apply for. Your payment must be for a minimum of 10,000 Shares (A\$2,000).



Billers Code: 818062

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

Complete the number of Shares you wish to apply for at the Issue Price of A\$0.20 per Share.

Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section D of the Acceptance Slip multiplied by the Issue Price of A\$0.20 per Share. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "PCPL - ITF SATURN METALS LIMITED - OFFER ACCOUNT" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to your application amount Saturn Metals Limited will round down the number of Shares that you are applying for equal to your payment. Your payment must be for a minimum of 10,000 Shares (A\$2,000).

Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

Entitlement Number:



SRN/HIN:

B Number of Shares applied for

Price per Share

A\$0.20

at

C I/We lodge full Application Money

A\$

D Make your cheque, bank draft or money order payable to "PCPL - ITF SATURN METALS LIMITED - OFFER ACCOUNT" and crossed "Not Negotiable"

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

E Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

GUIDE TO THE APPLICATION FORM

This Application Form is important. If you are in doubt as how to deal with it, please contact your accountant, financial advisor, stockbroker, lawyer or other professional advisor without delay. You should read the Prospectus carefully and in full before completing the form. Any person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the Prospectus.

A Registration Name and Postal Address

Shares will be registered in the name(s) printed on the Application Form and the name(s) cannot be changed. If you wish to change your address for this holding, please contact Link Market Services Limited at the address below or alternatively you may call the Saturn Metals Limited Share Offer Information Line on 1300 554 474 for an appropriate form, or download a change of address notification form from www.linkmarketservices.com.au.

B Number of Shares applied for

Please enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 and thereafter in multiples of 2,500 Shares.

C Application Money

Insert the relevant amount of Application Money. The Offer Price is A\$0.20 per Share. Amounts should be in Australian dollars. Please make sure the amount of your payment equals this amount.

D Application Payment

Please provide Application payment as follows:

- the total Application payment must be the same as the amount shown in section C;
- your cheque(s) bank draft(s) or money order(s) must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "PCPL - ITF SATURN METALS LIMITED - OFFER ACCOUNT" and crossed "not negotiable";
- sufficient cleared funds should be held in your bank account, as any cheque(s) returned unpaid are likely to result in your Application being rejected; and
- cash payments will not be accepted.

E Contact Details

Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

Acknowledgements

By returning this Application Form, I/we agree to the following statements. I/We:

- have personally received a paper or electronic copy of the Prospectus that this Application Form accompanies and have read it in full;
- am/are at least 18 years of age if I/we am/are an individual(s);
- have completed this Application Form correctly;
- acknowledge that once the Issuer receives this Application Form, I/we may not withdraw it;
- apply for the number of Shares at the Australian dollar amount shown on the front of this Application Form;
- agree to being allotted the number of Shares that I/we apply for or a lower number allotted in a way allowed under the Prospectus or no Shares at all;
- authorise the Issuer, the Lead Manager, Saturn Metals Limited and their respective officers or agents, to do anything on my/our behalf necessary

for Shares to be allotted to me/us, including without limitation to sign any documents necessary for Shares to be allotted to me/us, and to act on instructions received by the Share Registry using the contact details in section E and my/our registered address;

- acknowledge that the information contained in the Prospectus is not investment advice or a recommendation that Shares are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the Prospectus in Australia; and
- represent and warrant that I am/we are not in the United States and I am/we are not a United States person (and not acting for the account or benefit of a United States person), and I/we will not offer, sell or resell Shares in the United States to, or for the account or benefit of, any United States person.

Personal Information Collection Notification Statement

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Saturn Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

or

Hand Delivery

Saturn Metals Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (WST) on 5 February 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Saturn Metals Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Saturn Metals Limited Offer Information Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia.

Public Offer Application Form

This is an Application Form for Shares in Saturn Metals Limited under the Public Offer on the terms set out in the Prospectus dated 10 January 2018. You may apply for a minimum of 10,000 Shares and multiples of 2,500 thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (WST) on 23 February 2018**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

Shares applied for

Price per Share

Application Monies

A

10,000

at

A\$0.20

B A\$

10,000

(minimum 10,000, thereafter in multiples of 2,500)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

+

Applicant #1

Surname/Company Name

C

10,000

Title

First Name

Middle Name

10,000

Joint Applicant #2

Surname

10,000

Title

First Name

Middle Name

10,000

Designated account e.g. <Super Fund> (or Joint Applicant #3)

10,000

TFN/ABN/Exemption Code

First Applicant

Joint Applicant #2

Joint Applicant #3

D

10,000

TFN/ABN type – if NOT an individual, please mark the appropriate box

Company

Partnership

Trust

Super Fund

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

E

10,000

Unit Number/Level

Street Number

Street Name

10,000

Suburb/City or Town

State

Postcode

10,000

Email address (only for purpose of electronic communication of shareholder information)

10,000

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

F

X 10,000

+

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

G

(10,000)

10,000

Cheques or bank drafts should be made payable to “PCPL – ITF SATURN METALS LIMITED – OFFER ACCOUNT” in Australian currency and crossed “Not Negotiable”.

Cheque or Bank Draft Number

BSB

Account Number

H

10,000

10,000

10,000

Total Amount **A\$**

10,000

LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5.00pm (WST) on 23 February 2018 to:
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

STN IPO001



Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Saturn Metals Limited ("Saturn") Shares. Further details about the shares are contained in the Prospectus dated 10 January 2018 issued by Saturn Metals Limited. The Prospectus will expire 13 months after the date of this Prospectus. While the Prospectus is current, Saturn Metals Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

- A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500. You may be issued all of the Shares applied for or a lesser number.
- B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Saturn Metals Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E Please enter your postal address for all correspondence. All communications to you from Saturn Metals Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Saturn Metals Limited's issuer sponsored subregister.
- G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
- Make your cheque or bank draft payable to "Saturn Metals Limited - IPO Account" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5.00pm (WST) on 23 February 2018 at:

Mailing Address
Saturn Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery
Saturn Metals Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
(do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

