

A New Australian Gold Explorer in a Multi Million Ounce Gold Province

Annual General Meeting 2018

SATURN METALS 
ASX:STN

www.saturnmetals.com.au

Ian Bamborough
Managing Director
27th November 2018



Apollo Hill Gold Project

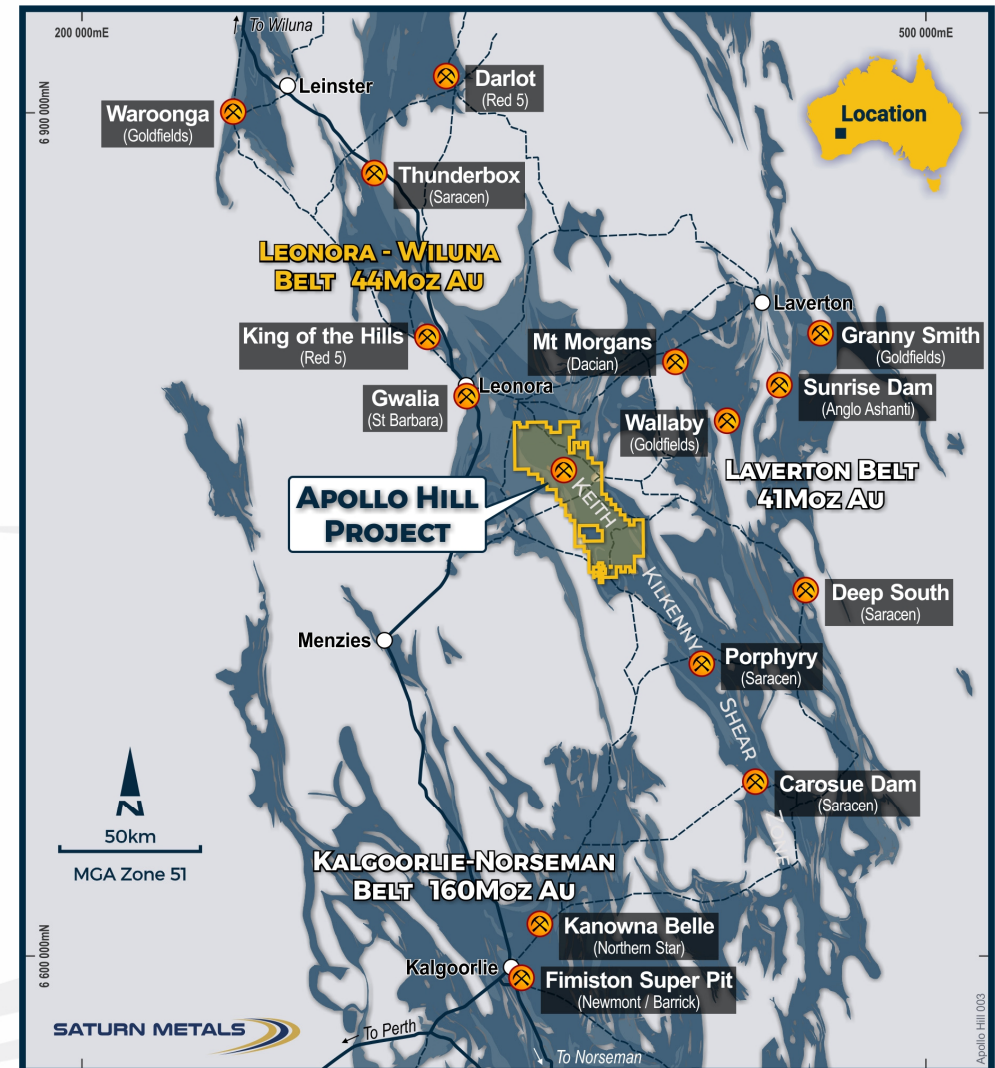
Overview

- Excellent location 60km south-east of Leonora in Western Australia in **world class multi million ounce gold province close to existing gold infrastructure**
- **100%** ownership of more than **1,000km²** of **contiguous ground**
- Upgraded Indicated and Inferred Mineral Resource of **20.7 Mt @ 1.0g/t Au** for **685,000oz** reported above a cut-off grade of 0.5g/t Au – above various RL's (refer to Slide 6 of this presentation for full details and to the Competent Person Statement and Consent Process on Slide 19 of this presentation)
- Underexplored **large scale district gold play** – underdone due to due to a varied ground holding and commodity cycles
- **Key Gold Fertile Structures** including the Keith Kilkenny Lineament
- Preliminary metallurgical test work suggests **excellent extraction characteristics – free milling, gravity recoverable coarse gold**

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Value Proposition

Apollo Hill has the potential to be a multi-million ounce gold project in a tier one mining jurisdiction

Rapid Development in the Last Six Months:

- Saturn Metals Limited (Saturn) Listed on the ASX in March 2018, having raised \$7M in an oversubscribed IPO.
- Since IPO Saturn has:
 - ✓ Delivered a **36% upgrade** to the Apollo Hill Indicated and Inferred Mineral Resource to 20.7 Mt @ 1.0g/t Au for **685,000oz** reported above a cut-off grade of 0.5g/t Au;
 - ✓ **Increased Deposit Grade by 14%** to over 1.0g/t Au;
 - ✓ **Converted a total of 3.3Mt @ 1.1g/t Au for 116koz to an Indicated Mineral Resource** representing a **conversion of 22%** of the previous Inferred Mineral Resource;
 - ✓ Completed coverage of its 100% owned 1,000km² contiguous Keith Kilkenny land package with 1000km² high resolution airborne and ground geophysics – under explored – multiple targets generated.

Successful Resource-Focussed Exploration Programs Have Illustrated Potential for Growth

– Drilling Re-commenced – Assays Pending

- Intersections have extended the deposit corridor along strike both north and south – leaving the deposit open for potential material mineralisation additions; recent intersections include
 - 58m @ 1.06 g/t Au from 65m inc. 36m @ 1.39 g/t Au from 87m, AHRC0049 (Southern End of Deposit);
 - 11m @ 4.06g/t Au from 132m within 18m @ 2.58g/t Au from 126m – AHRC0038 (Northern End of Deposit).

Corporate Snapshot

Well Funded – Strong Register

Substantial Shareholders

Peel Mining Limited (escrowed)	36%
Hampton Hill Mining and Associates	11%
Directors and Management	5%
Washington H. Soul Pattison	1%
Top 20	~69%

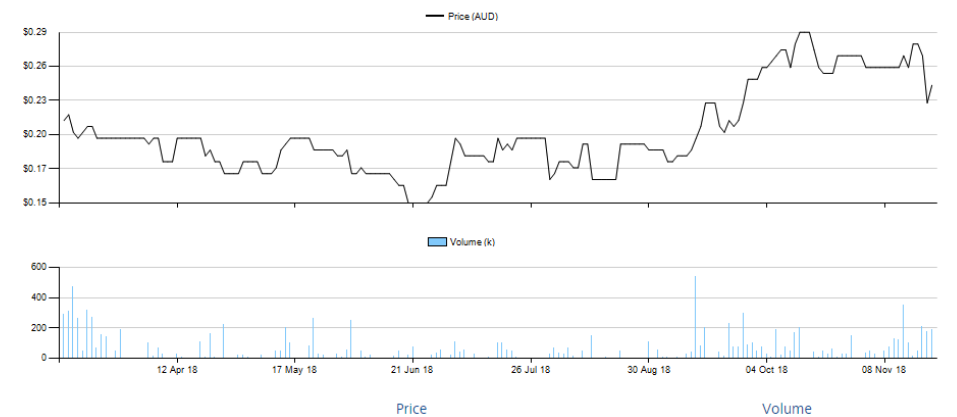
Corporate Metrics

Cash (30 September 2018)	\$4.046M
Shares on Issue	56M
Options (Director Options @ \$0.20 vesting over three years)	4M
Market Capitalisation @ \$0.245 per Share (26 Nov 2018)	\$13.7M
Enterprise Value	\$9.6M

Share Price Since Listing

22 Nov 2017 - 22 Nov 2018

Price & Volume for STN.ASX



Experienced Board



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.



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.



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.



RYAN WOODHOUSE
Company Secretary

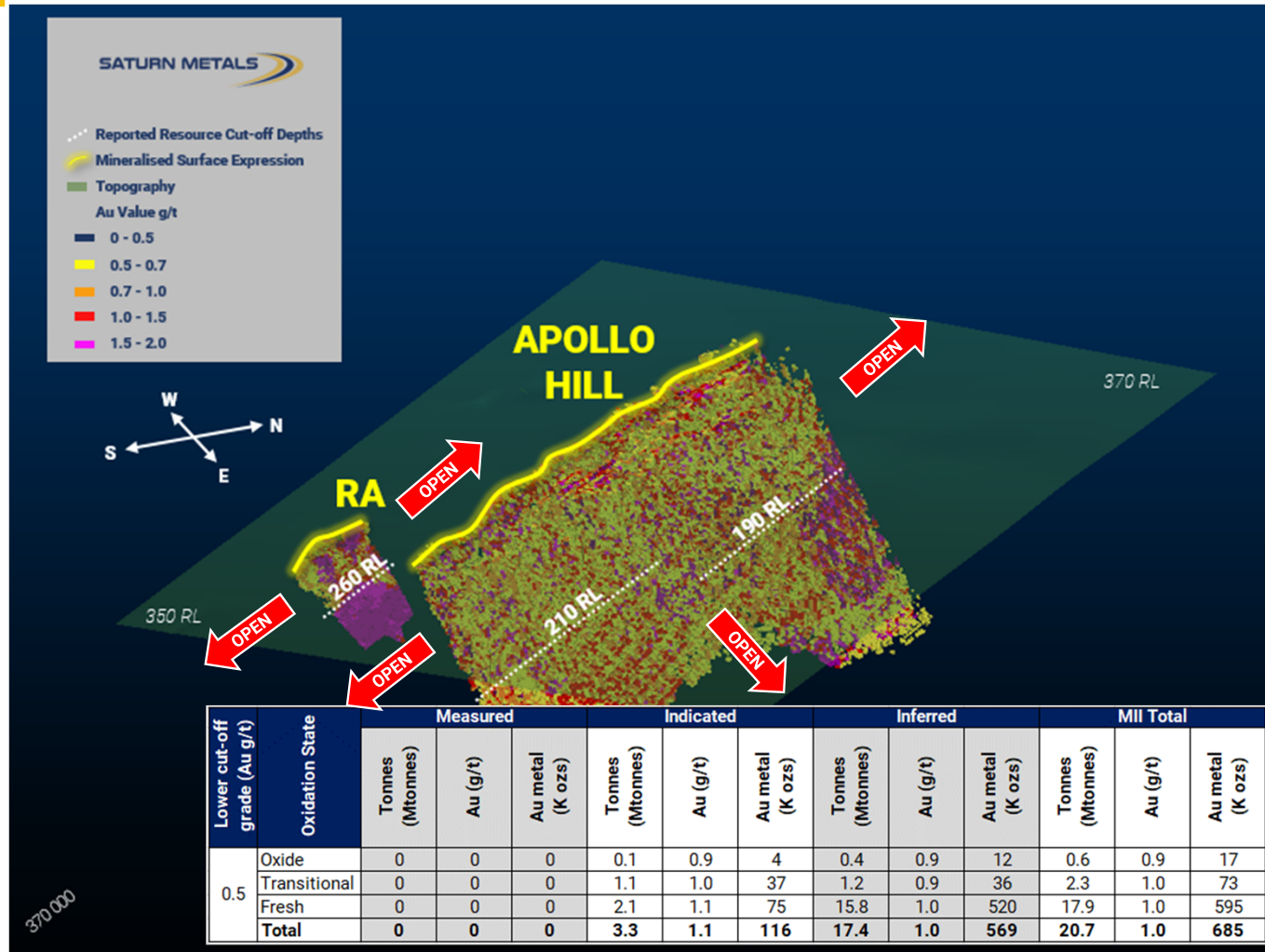
Mr Woodhouse has 10 years of experience in the mining and energy industries in the area of accounting and governance. He holds a Bachelor of Commerce from Curtin University and is a member of the Institute of Chartered Accountants

Apollo Hill – Resource Upgrade (685koz) November 2018 Upgrade

A 36% Increase – Open for Expansion

- Apollo Hill Indicated and Inferred JORC Compliant Mineral Resource of 20.7 Mt @ 1.0g/t Au for 685,000oz reported above a cut-off grade of 0.5g/t Au and variable shallow RL's
- Expansive gold mineralised system at 40m-70m wide - Drilling to Only 200m deep - More than 1.2kms long
- Limited along strike drilling in covered terrain – ineffectively tested

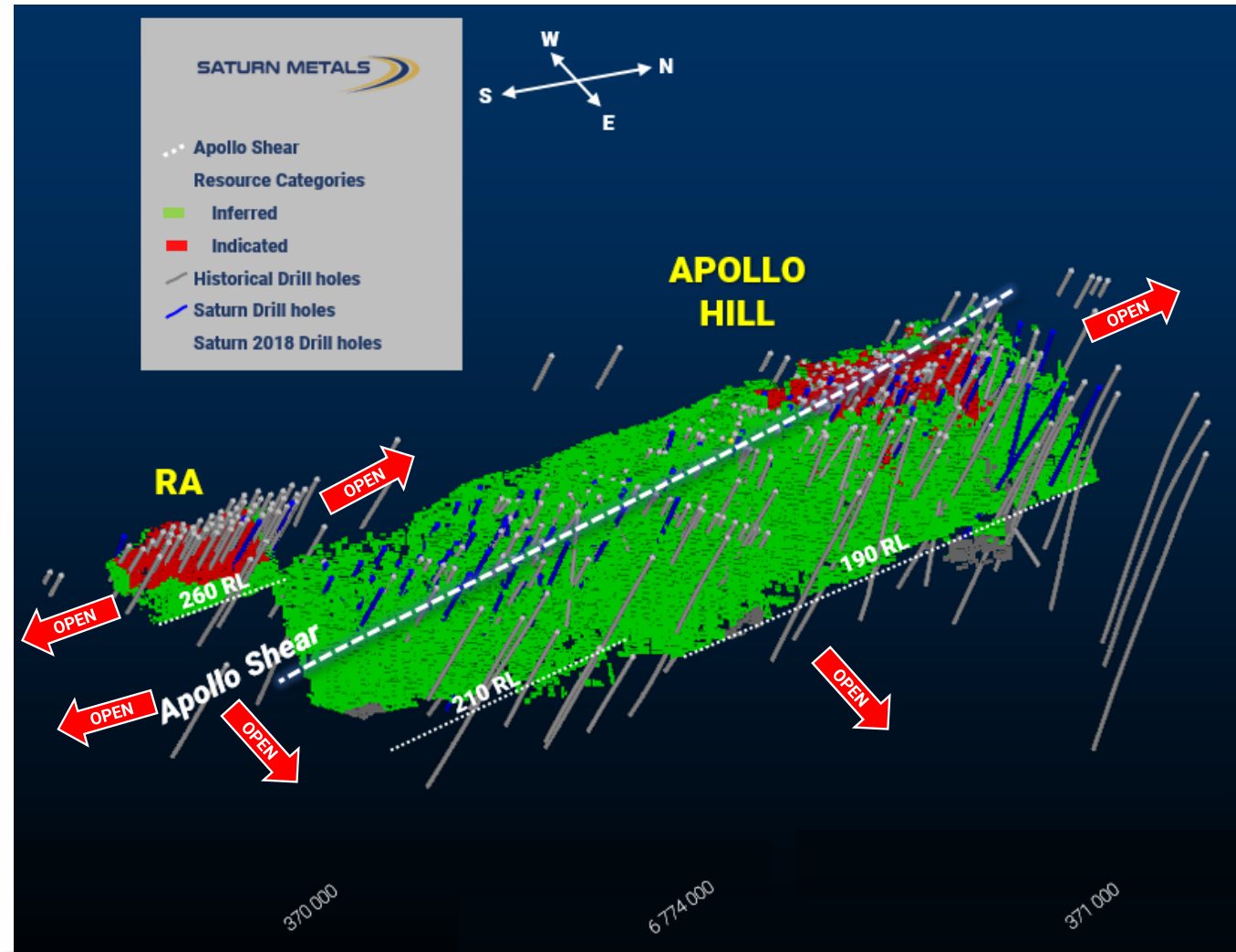
The models are reported above nominal RLs (190 mRL - approximately 180 metres below surface (mbs) for Apollo Hill northwest, 210 mRL approximately 150mbs for Apollo Hill southeast and 260 mRL, 90mbs for Ra deposit) and nominal 0.5 g/t Au lower cut-off grade for all material types. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.



Indicated Category

Indicated Category Shows Improvement in Grade

- A total of 3.3Mt @ 1.1g/t Au for 116koz is now classified as an Indicated Mineral Resource representing a conversion of 22% of the previous Inferred Mineral Resource
- Grade appears to be drill density dependant due to nuggety gold
- Deposit currently drill constrained – Open
- Two of the best sections from recent drilling are at the northern and southern extremities of the JORC Compliant Resource Area (See Slides 8 and 9). Saturn is now confident to follow these zones to the north and south where drilling remains open

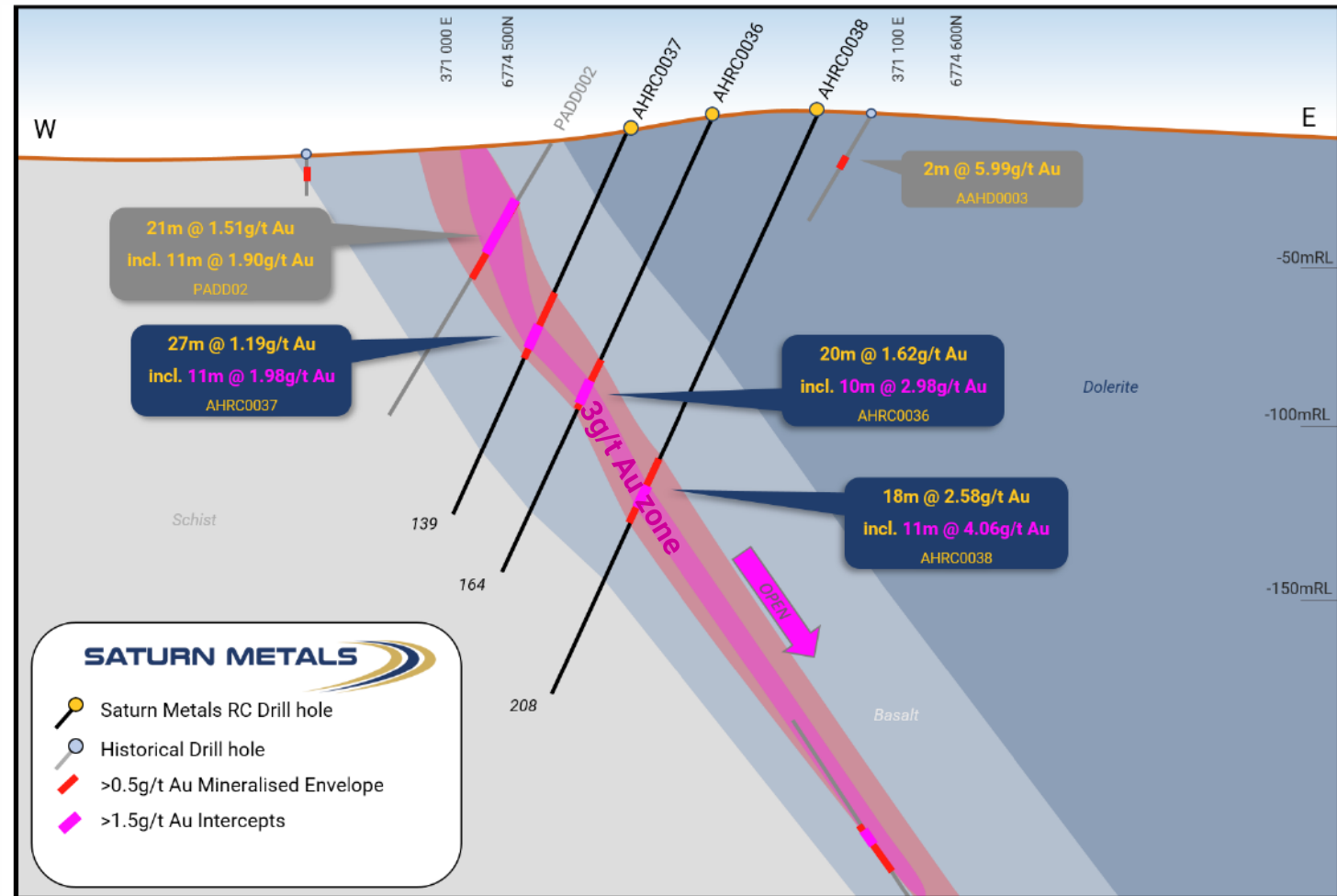


Higher-Grade Gold Lodes – Open to the North

Thick, higher grade, continuous lodes and shoots, extending to surface could see an increase to the overall grade of the mineral inventory

DRILLING OPEN

- Recent Assays Illustrated
- Open to the North
- Focus and Structure Provide Excellent Exploration Targets
- **11m @ 4.06g/t Au** from 132m within **18m @ 2.58g/t Au** from 126m – AHRC0038
- **10m @ 2.98g/t Au** from 92m within **28m @ 1.20g/t Au** from 82m – AHRC0036

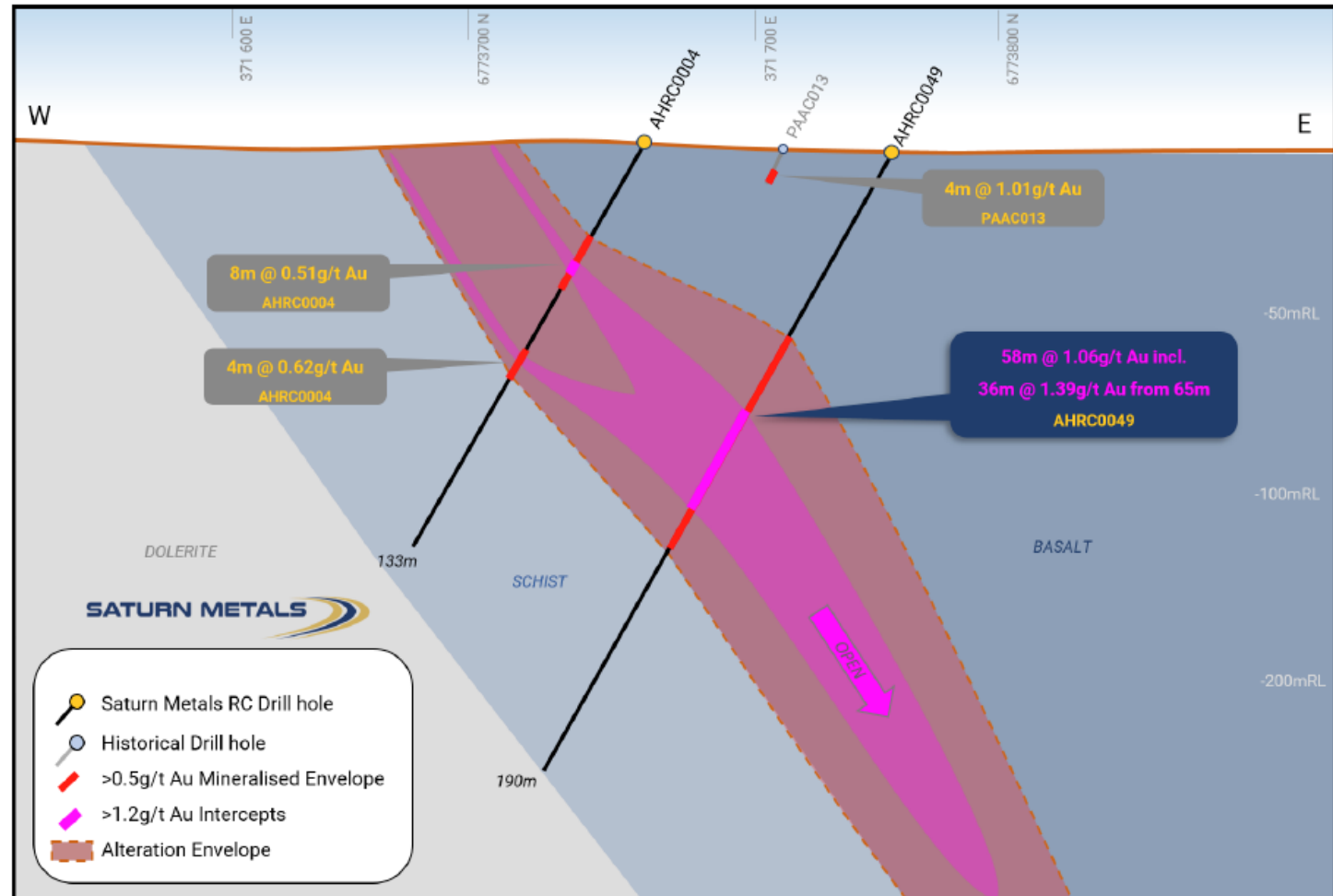


Strong Cross Section Open to The South

System strong and wide, open to the south – large mineralised system continues

DRILLING OPEN

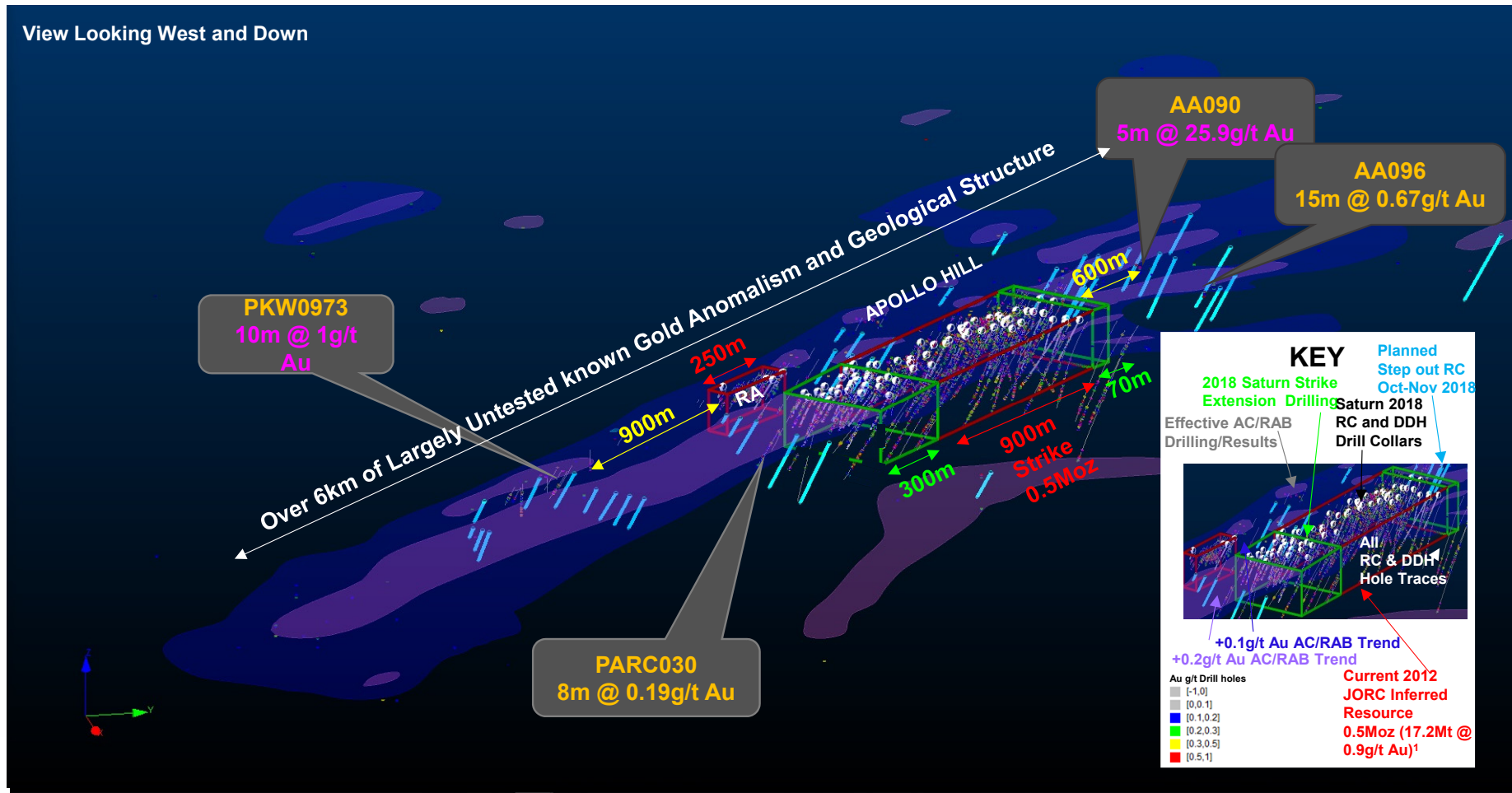
- Recent Assays Illustrated
- Open to the South
- Thick Shallow Intersections – **58m @ 1.06g/t Au at only 65m depth; AHRC0049**



Large Scale Untested Resource Corridor

Next phase drilling designed to rapidly test exploration capacity

- Anomalism over a 6km long large corridor ineffectively tested
- 2,600m (18 holes) RC recently completed – November 2018 -Assays Pending



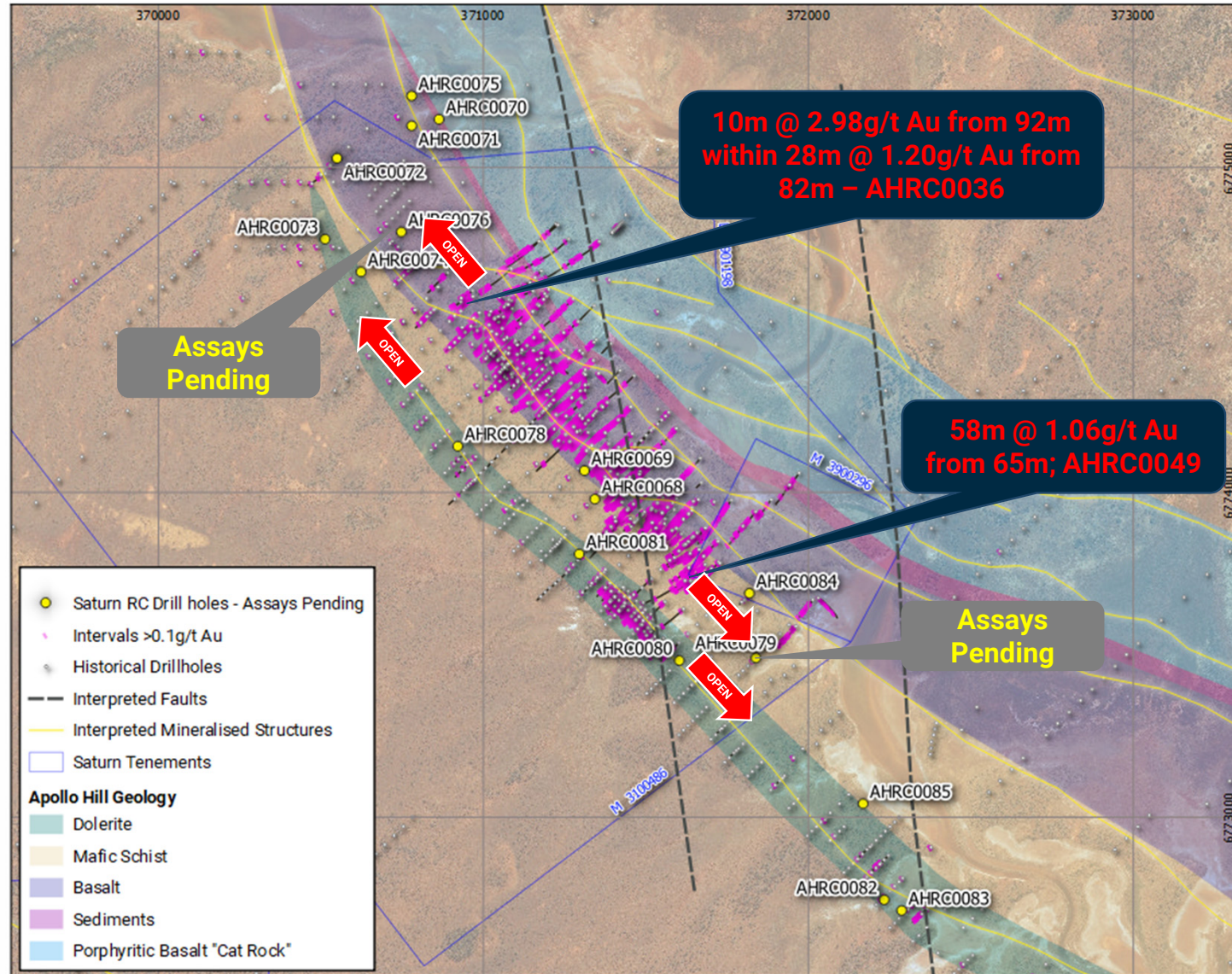
Step Out Drilling

Assays Pending

- Apollo Hill N & S
- Ra Zone N & S

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Apollo Hill – Simple Metallurgy

Metallurgical test work has shown excellent gold extraction characteristics for easily recoverable gold

CONVENTIONAL AND GRAVITY

- **More than 60% recovery by gravity** separation alone
- **Greater than 92% gold recovery** via conventional gravity/cyanidation combination (**at only 300 µm grind**)
- Multiple visible gold intercepts to date indicate the coarse, free-milling nature of the gold within quartz veins.

LEACHING

- In column leach tests (representative of Heap Leaching)
- Coarse grind size gold recovery was highly encouraging with high permeability and low agglomeration requirements .

Grind Size	Au Recovery	Recovery after two weeks
-8mm	77%	67%
-4mm	69%	54%

ALTERNATIVE ASSAY METHOD

- **Bottle roll cyanidation assay** of a previously reported diamond drill fire assay intercept returned a new assay of 11.2m @ 2.68g/t Au representing a **33% upgrade in the assayed grade of the intersection** and a potentially positive metallurgical factor to further investigate across the Apollo Hill deposit.

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ORE SORTING AND BENEFICIATION

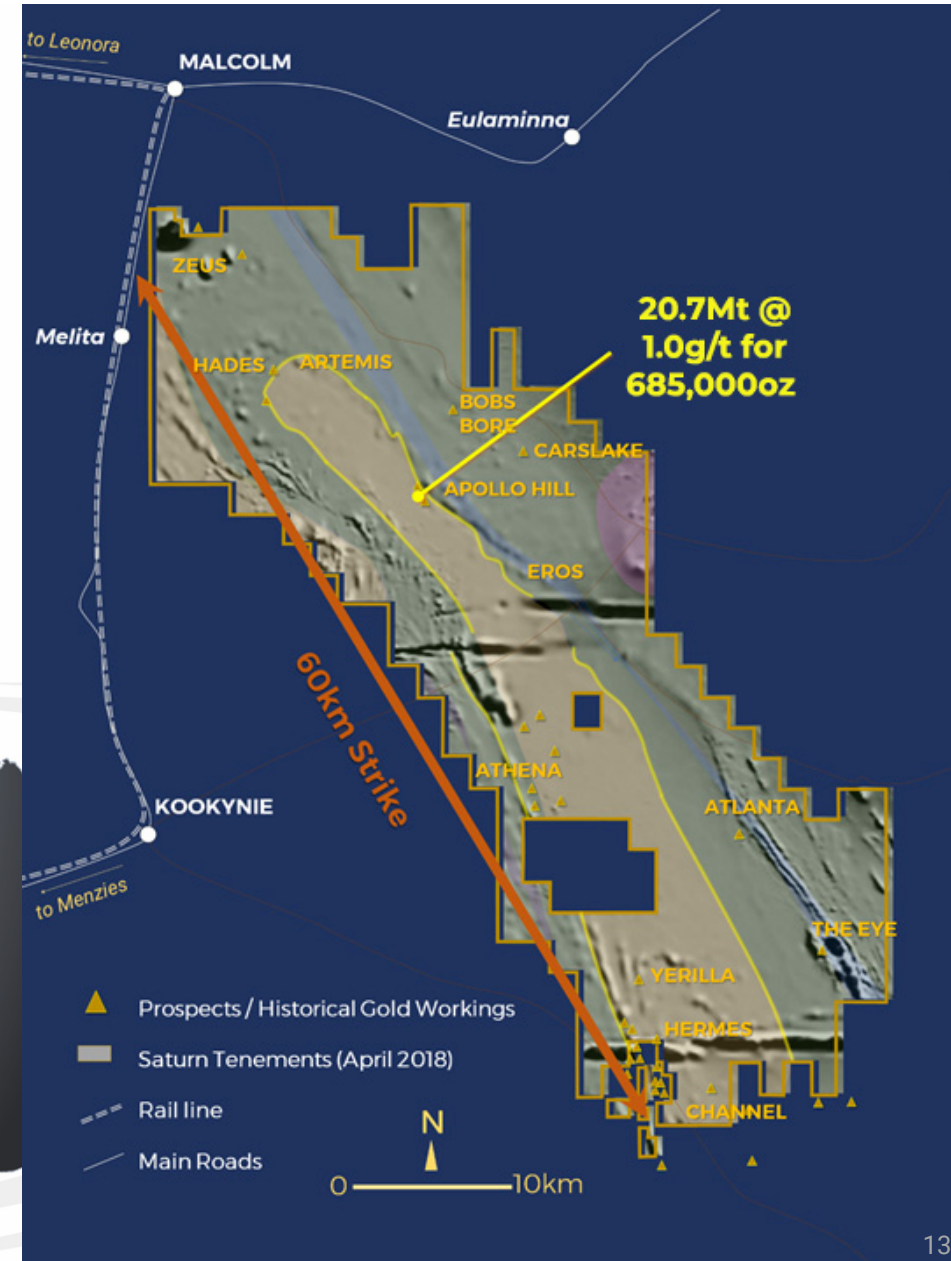
- Investigate Potential for Optical Ore Sorting
- Gold Mainly Confined to Highly Visible Quartz Veins in Fresh Rock
- If Testing Successful - Potential for Smaller Capital Costs or Larger Throughput

Significant Regional Exploration Upside

Large land holding of greenstone in a prolific mineralised belt

- 100% Owned - 1,000km²
- World Class Geological Setting with multi million ounce gold deposits (Gwalia Mine, Carosue Dam, Porphyry) in close proximity
- Ground encompasses much of the gold fertile and highly prospective and sought after Keith Kilkenny Lineament
- 750km² high density aero-magnetics and 250km² high density ground gravity Completed in 2018
- Multiple high priority regional targets in addition to the Apollo Hill resource area:
 - Bobs Bore
 - Yerilla
 - Athena
 - Hades
 - Atlanta
 - Channel

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Covered Terrain & Minimal Drilling = Opportunity

Exciting Geophysics Beneath The Cover

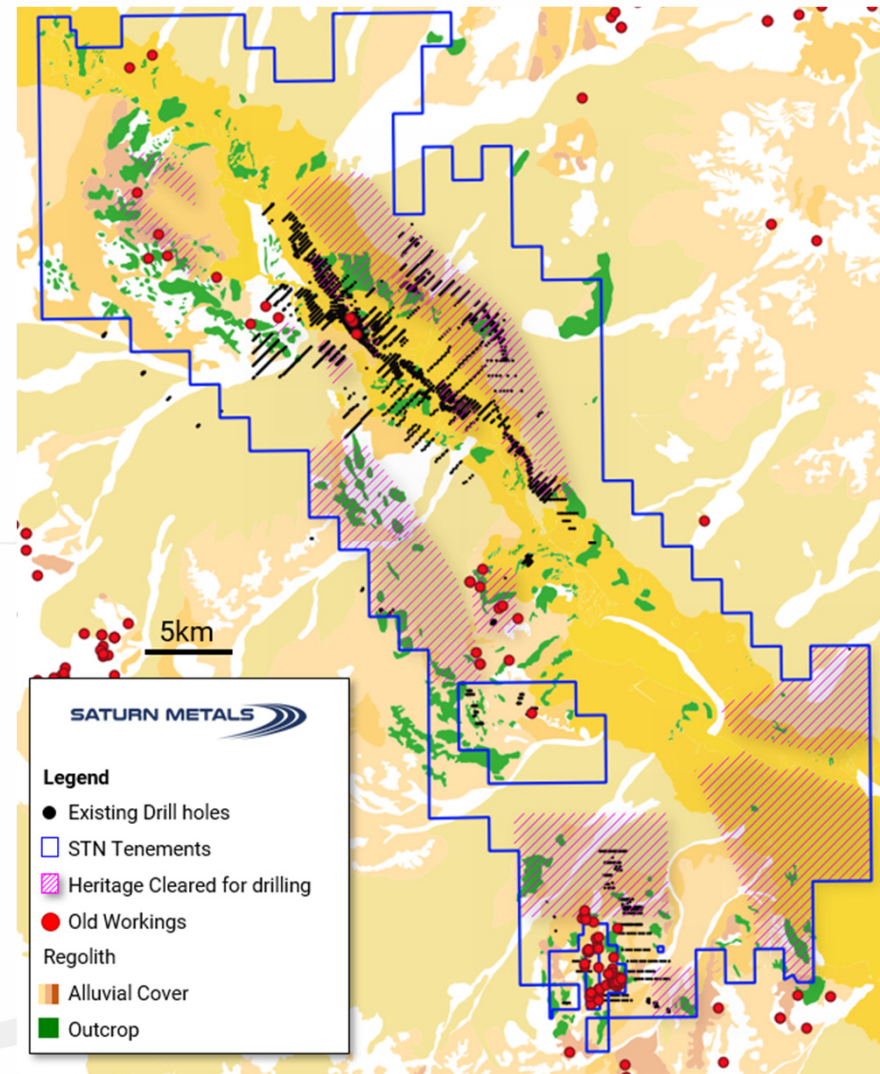
~85% Covered Terrain

Previous Geochemistry largely ineffective

Only ~5% of the ground effectively drill tested

Heritage clearances completed

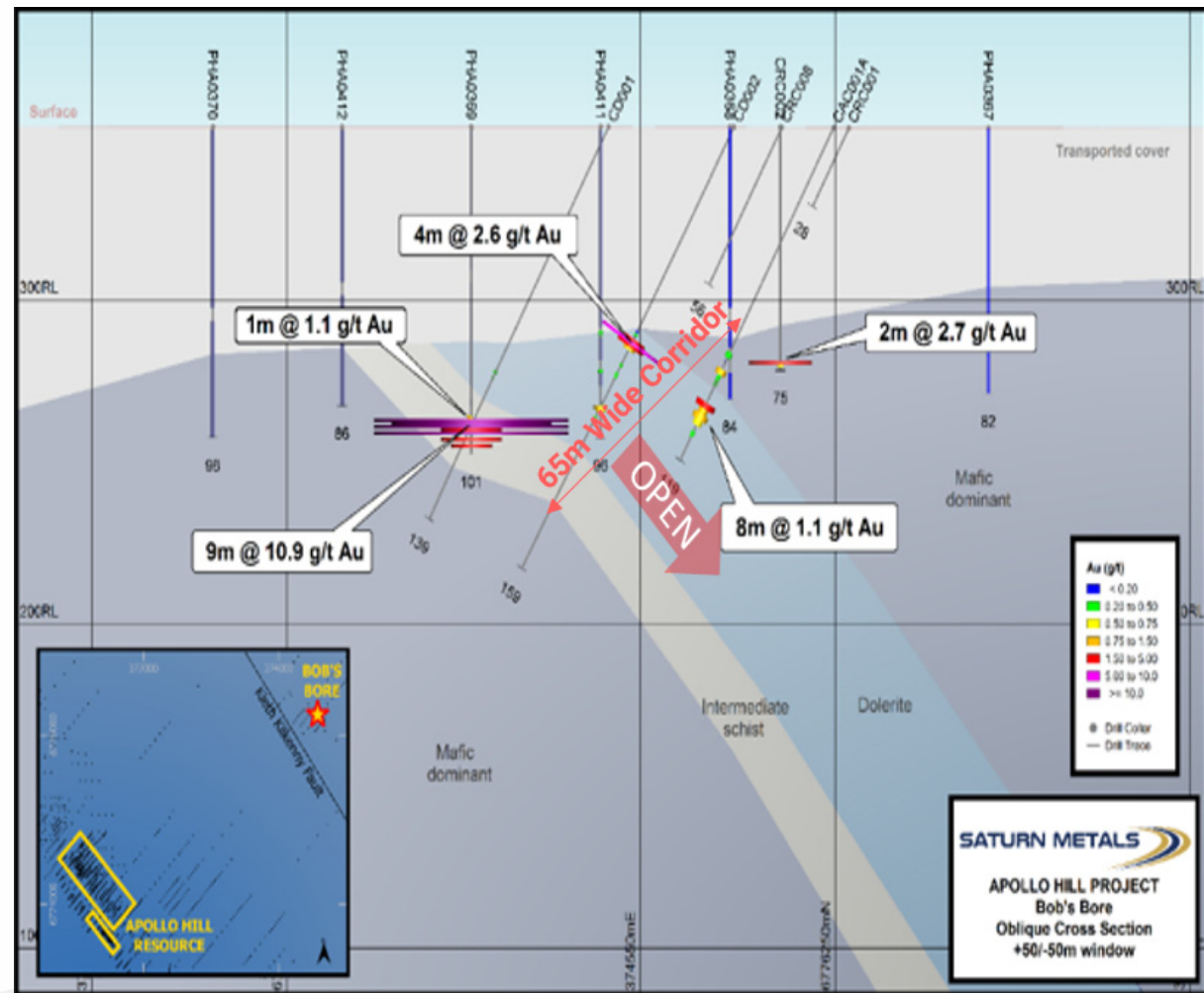
Aircore and RC drilling planned from February 2019



Bobs Bore

Highly prospective regional targets

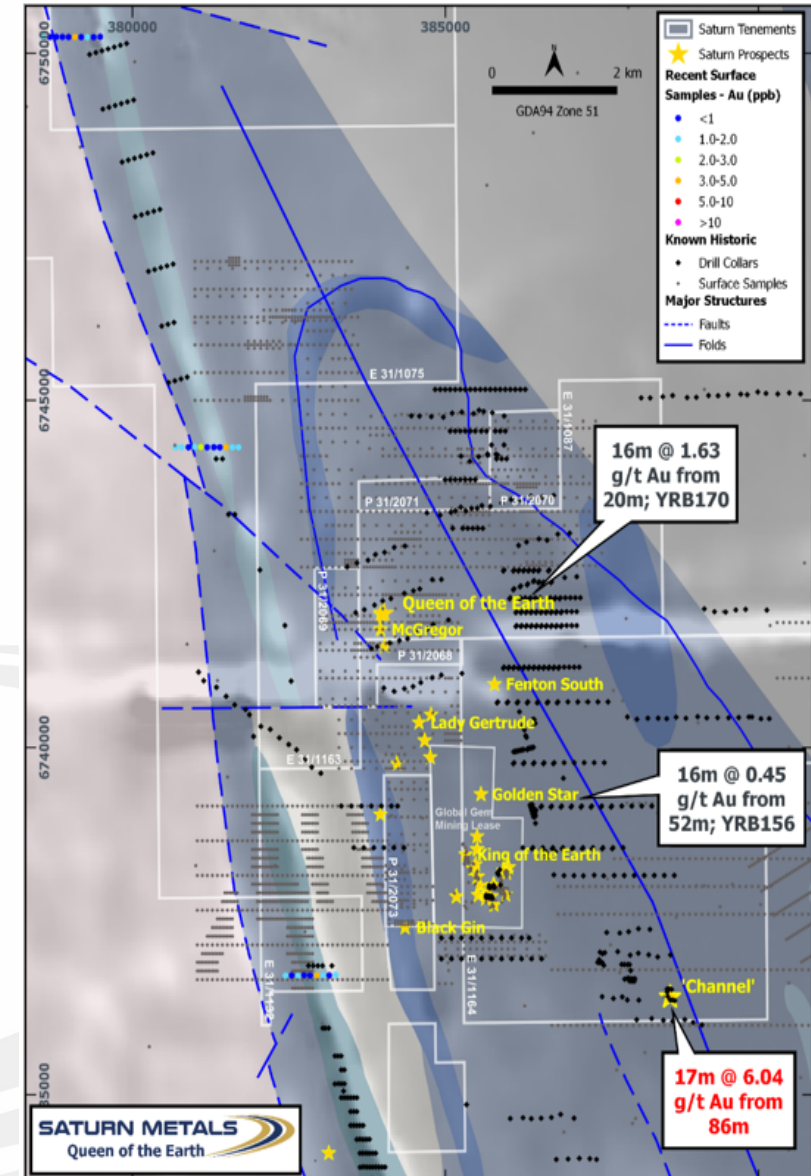
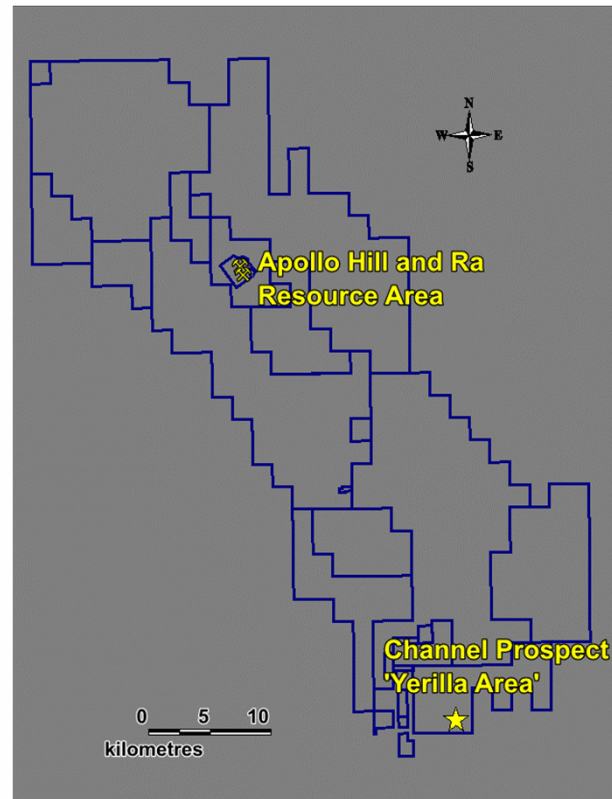
- Bobs Bore – **9m @ 10.9g/t Au** near bottom of hole
- Located 3.5km NE of Apollo-Ra deposits on the Keith Kilkenny Structure
- Located directly on the gold prospective Keith Kilkenny Lineament
- Sparse Drilling – only one section of three AC/RC holes
- Under cover – no known effective drilling along strike
- New Geophysics has clearly outlined structure along strike
- Drilling open at depth



Yerilla Shear

Highly prospective regional targets

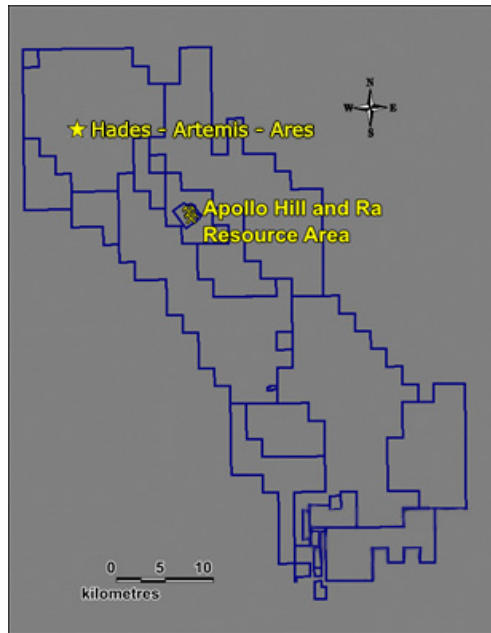
- **17m @ 6.04g/t Au** from 86m; fence line RC intersection with only limited follow up work
- 5km Long Trend of Significant Intersections on the Yerilla Shear and folded rocks
- Historic production from the greater area over 17,700 oz
- Strong geophysical targets along strike of old workings



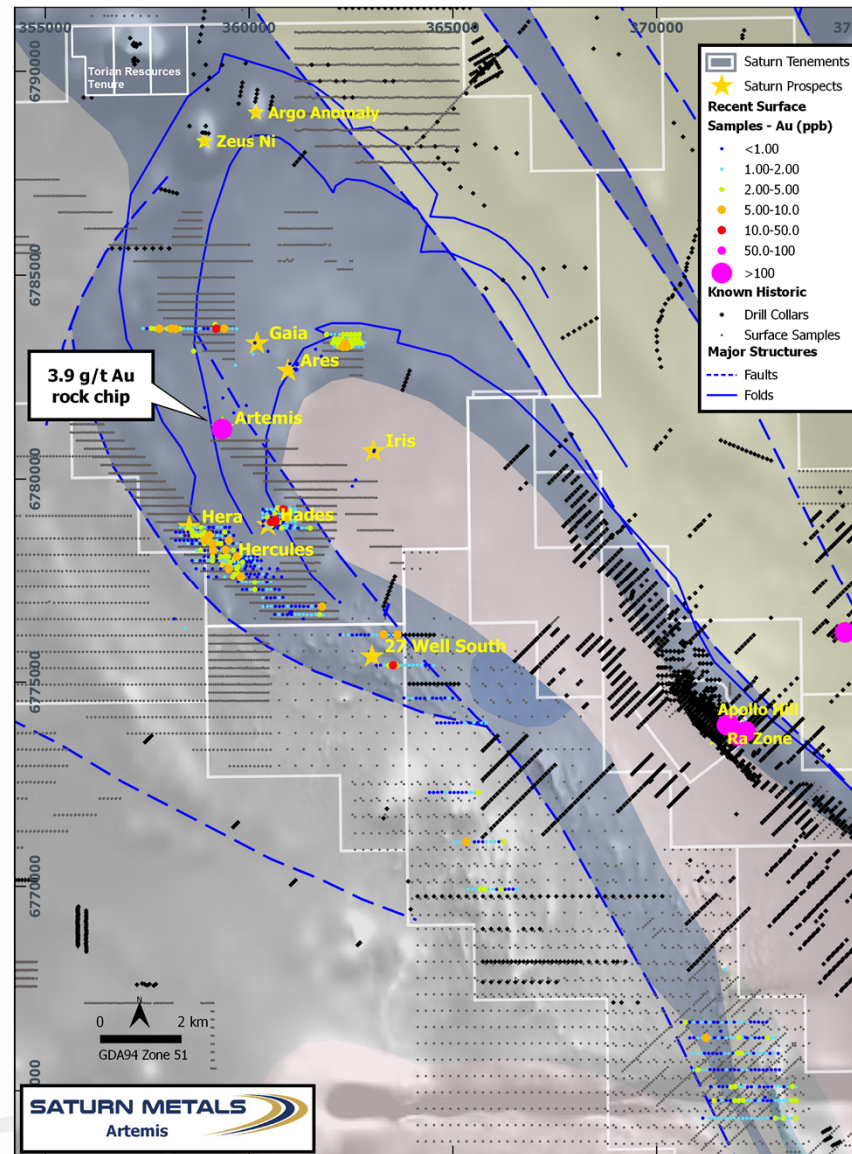
Hades - Artemis - Ares

Highly prospective regional target

- Geochemical Anomalies
- Limited Drilling
- Historic shafts and old workings noted
- Target Extensions of the Apollo Shear in Folded Apollo Hill Rocks



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Planned Exploration Schedule 2018-2019

Regular results flow

- Targeting ~16,000m of drilling in the next 6 - 9 months
- Clear strategy to add shareholder value - 3 pronged approach will aim to:
 - Grow existing Apollo Hill resources base by targeting along strike potential; hits along strike from the Resource including 5m @ 25.9 g/t Au¹
 - Increase average grade of existing resource base through the targeting of newly identified high grade plunging shoots and lodes and by infill drilling; intersections including 5.3m @ 10.3g/t Au¹
 - Test regional targets including Bobs Bore (intersections including 9m @ 10.9g/t Au) and Yerilla (intersections including 17m @ 6.4g/t Au)

Targeting a Second Saturn Resource Upgrade in Mid to Late 2019

Planned Exploration Activity - Next 6 Months	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Physicals
Step out Apollo Hill & Ra RC Drilling									2,600m
Regional Geochemical Programs									
Apollo and Ra Resource Drilling									~5,000m
Regional Aircore Drilling									~7,500m
Metallurgical Drilling and Testwork									~500m
Resource Modelling									
Apollo Hill Higher Grade Shoot Drilling									~1000m
Regional RC and DDH Drilling									~2,000m

Disclaimer & Competent Person Statements



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The information in this report that relates to Exploration Targets, geology, and Exploration Results and data compilation is based on information compiled by Kathryn Cutler, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgists. Kathryn Cutler is a fulltime employee of the Company. Kathryn Cutler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Kathryn Cutler consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information on the Apollo Hill JORC Compliant Mineral Resource is extracted from the report entitled 'Apollo Hill Gold resource Jumps 36% to 685,000oz' created on 19 November 2018 and is available to view on the Saturn Metals Limited website (www.saturnmetals.com.au – ASX Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.