



A New Australian Gold Explorer in a Multi Million Ounce Gold Province ASX:STN

AMEC Investor Briefing - Perth

www.saturnmetals.com.au

Ian Bamborough
Managing Director
17 November 2018

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:
 - ✓ Completed nearly 10,000m of RC and diamond drilling in ~80 holes in three programs at its Apollo Hill 0.5Moz 2012 JORC Inferred Resource (17.2Mt at 0.9g/t Au using a 0.5g/t cut-off to a maximum depth of 180m)¹.
 - ✓ Commenced a new resource calculation with potential to rapidly increase the scale and quality of the known mineralised system from the current inferred gold resource – result due in late October 2018.
 - ✓ Completed coverage of its 100% owned 1,000km² contiguous Keith Kilkenny land package with high resolution airborne and ground geophysics. The Keith Kilkenny is a premium gold fertile corridor located 50km south-east of Leonora in Western Australia within close proximity to existing mine infrastructure.

- **Successful Resource-Focussed Exploration Programs Validated our Geological Theories by:**

- Increasing the Grade Profile of the mineralisation within the exiting JORC resource area, through outlining higher grade shoots - **16m @ 2.76g/t Au** from 67m, AHRC0027;
- Extending the deposit corridor along strike both north and south – potentially providing for material mineralisation additions - **58m @ 1.06 g/t Au** from 65m inc. **36m @ 1.39 g/t Au** from 87m, AHRC0049;
- Opening up next stage growth corridors for drilling in October and November this year - **11m @ 4.06g/t Au** from 132m within **18m @ 2.58g/t Au** from 126m – AHRC0038.

Corporate Snapshot

Well Funded – Strong Register

Substantial Shareholders at Float

Peel Mining Limited (escrowed)	36%
Hampton Hill Mining and Associates	11%
Directors and Management	5%
Washington H. Soul Pattison	2%
Top 20	~70%

Corporate Metrics

Cash (30 September 2018)	\$4.046M
Shares on Issue	56M
Options (Director Options @ \$0.20 vesting over three years)	4M
Market Capitalisation @ \$0.26 per Share (3 October 2018)	\$14.5M
Enterprise Value	\$10M

Share Price Since Listing



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.



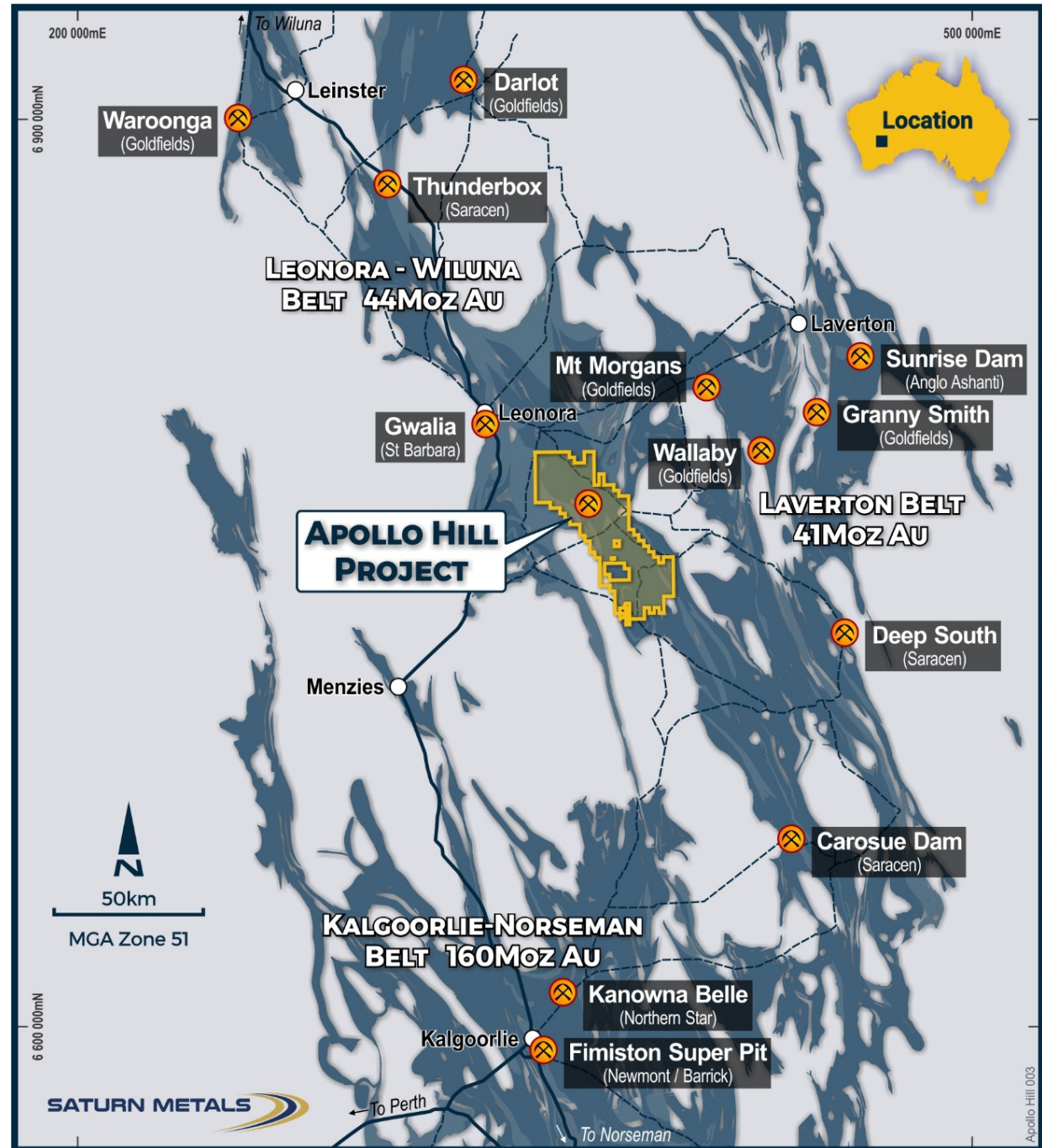
RYAN WOODHOUSE
Company Secretary

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 Gold Project

Overview

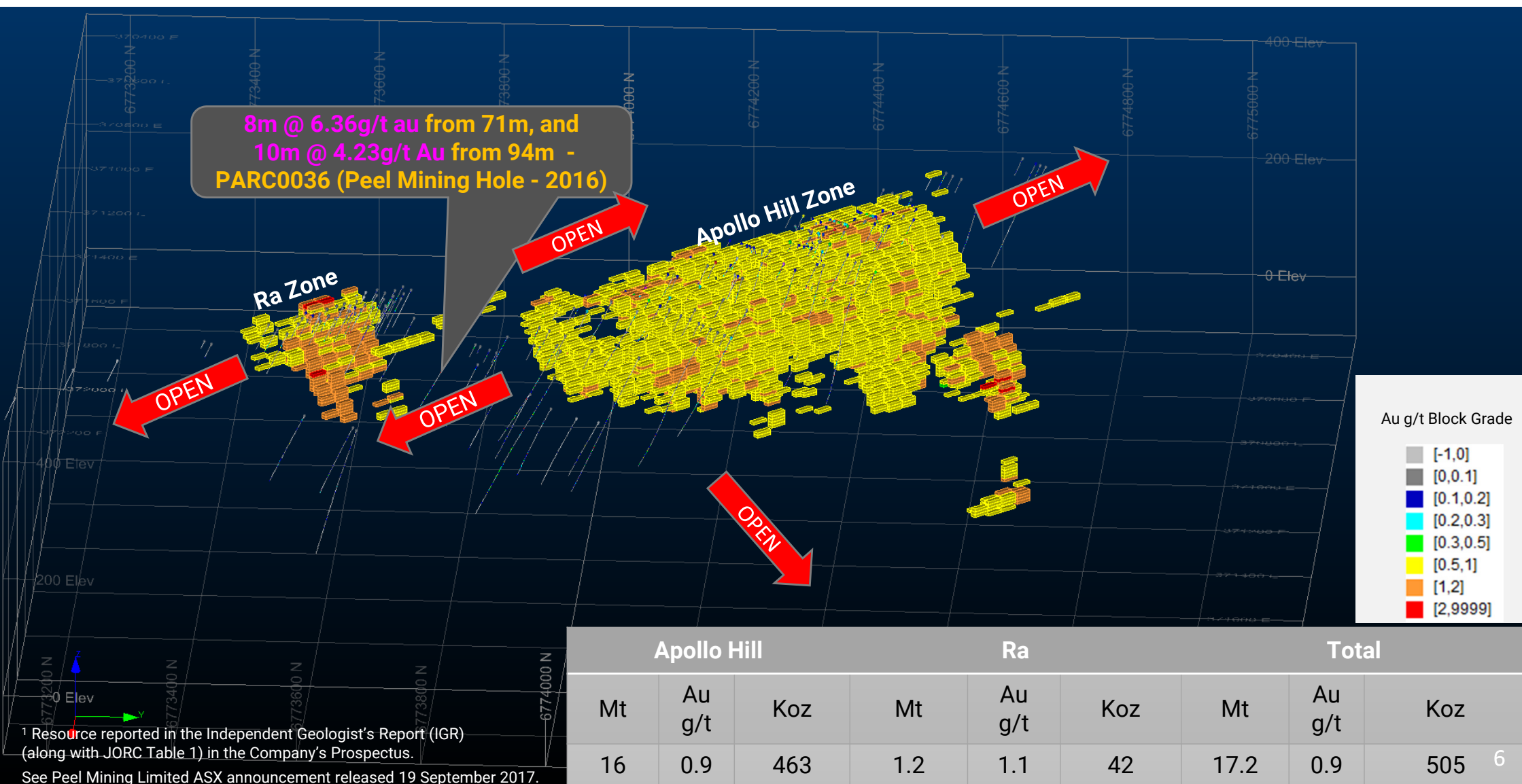
- Excellent location 50km south-east of Leonora in Western Australia in **world class multi million ounce gold province close to existing gold infrastructure**
- **100%** ownership of more than **1,000km²** of **contiguous ground**
- Existing 2012 JORC compliant inferred resource of 17.2Mt at 0.9g/t for 505,000 ounces of high grade vein gold opportunities within resource area (refer to the Prospectus and IGR for full report and JORC Table 1)
- Underexplored **large scale district gold play** – underdone 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 coarse gold**
- Early production study opportunities (potential for dig, truck and toll)



Apollo Hill – Resource Picture (0.5Moz) – March 2018 (Listing)

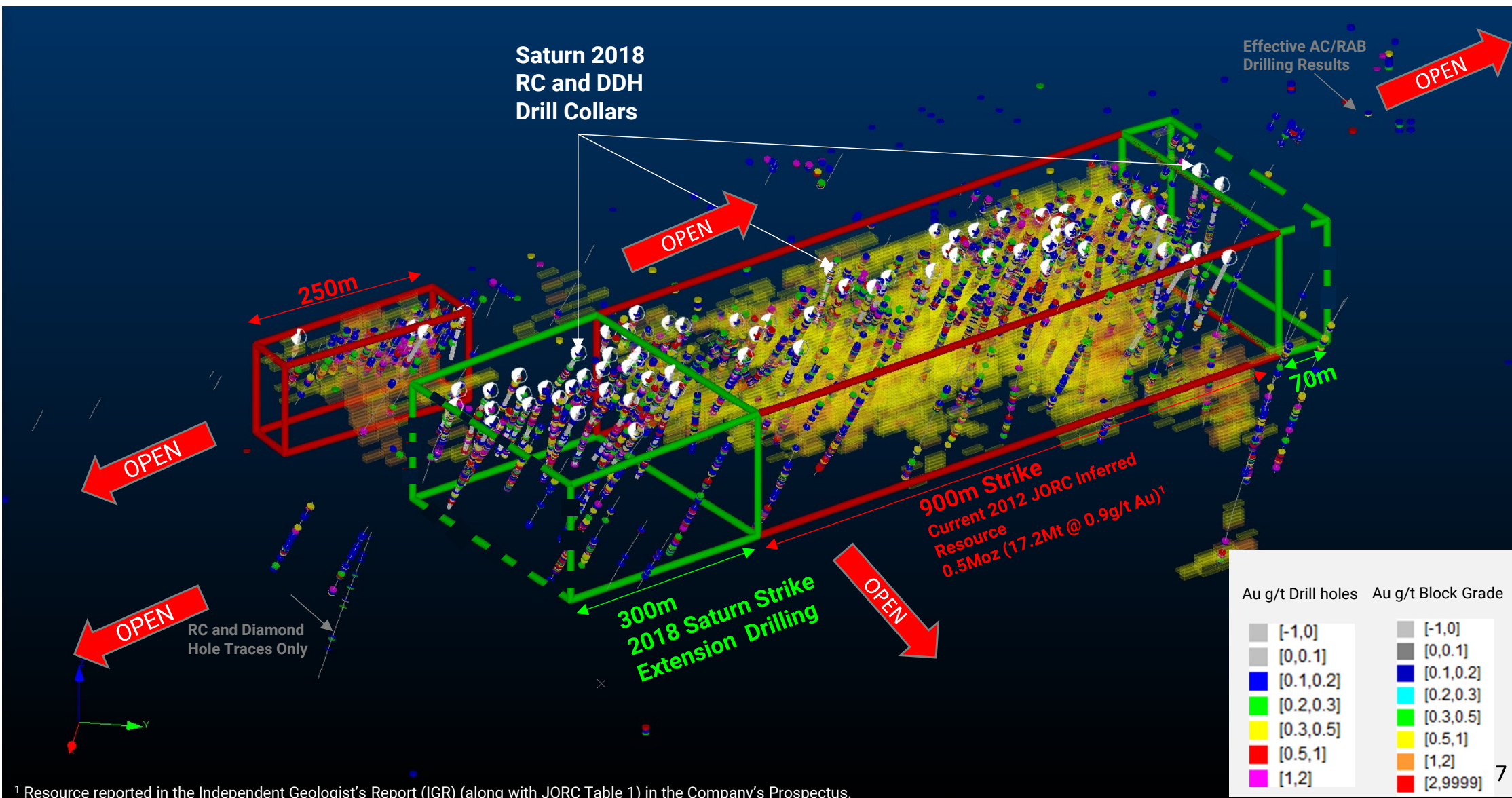
A previously under-explored gold project

- JORC (2012) compliant inferred resource of 17.2Mt at 0.9g/t for 505,000 ounces of gold using a 0.5g/t cut-off with a maximum depth of 180m¹
- 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
- Sporadic RC exploration since 1986 showed potential for the system to expand and improve



Significant Progress Since Listing

- Completed 9,644m of RC and diamond drilling in 76 holes
- Extended the main Resource corridor by 370m
- Intersected and proved high grade plunging shoots within the main resource zone – **12m @ 2.8g/t Au** from 4m, AHRC0024
- Infilled and improved mineral inventory quality for the new resource calculation



New, near surface results grow and improve the Apollo Hill gold system:

- **58m @ 1.06 g/t Au** from 65m inc. **36m @ 1.39 g/t Au** from 87m, AHRC0049;
- **12m @ 1.15g/t Au** from 93m, AHRC0013;
- **28m @ 1.20g/t Au** from 82m – AHRC0036.

- **20m @ 2.5g/t Au** from 52m, AHRC0019;
- **16m @ 2.76g/t Au** from 67m, AHRC0027;
- **12m @ 2.8g/t Au** from 4m, AHRC0024.

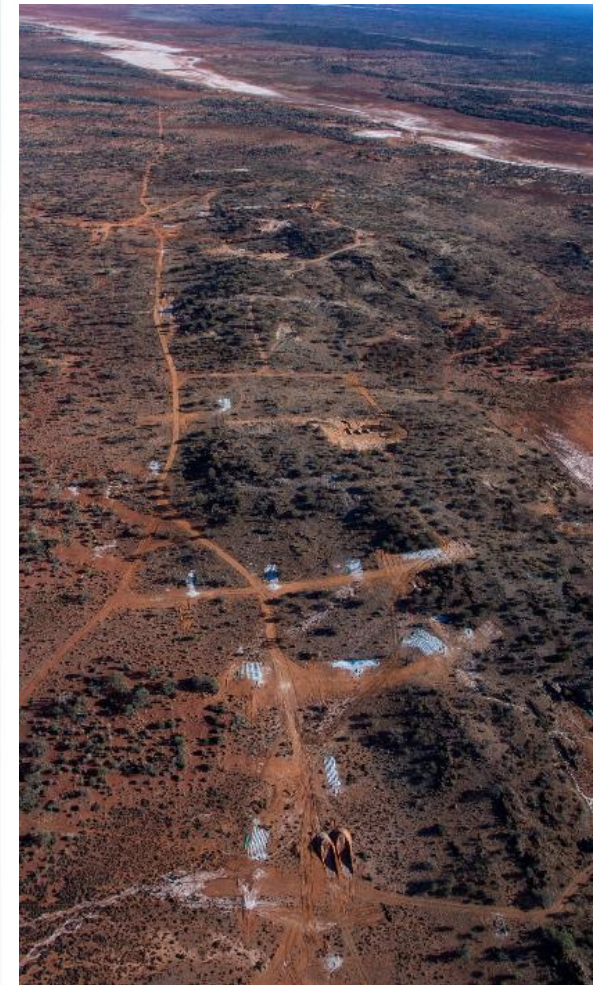
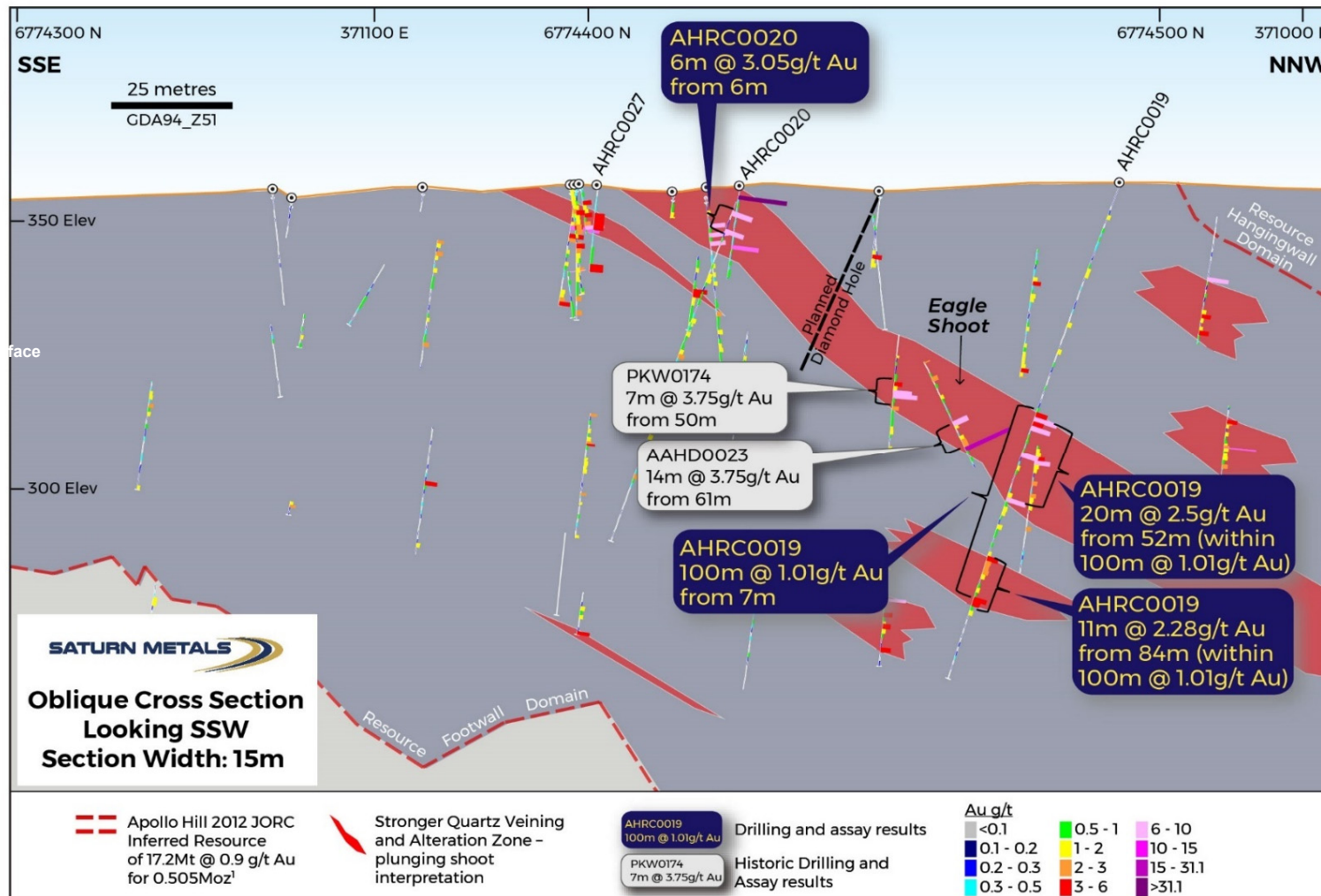
- **11m @ 4.06g/t Au** from 132m within **18m @ 2.58g/t Au** from 126m – AHRC0038;
- **10m @ 2.98g/t Au** from 92m within **28m @ 1.20g/t Au** from 82m – AHRC0036;
- **46m @ 1.11 g/t Au** from 19m inc. **10m @ 1.85 g/t Au** from 25m, and **7m @ 2.5g/t Au** from 58m – AHRC0041.

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Stacked, Higher Grade Plunging Gold Shoots

Higher grade results indicate a new geological model within the Resource area

- 'Text book' geological structures known as 'Riedel' shears with plunging gold shoots evident.
- New results effectively outline the Armstrong and Eagle Shoots – results including 20m @ 2.5g/t Au from 52m (AHRC0019)
- Results could see an upgrade to the overall grade profile with opportunities for narrower vein, high-grade gold.
- Historical wider spaced drilling undertaken within the Apollo Hill deposit has not yet fully assessed this exciting new opportunity.

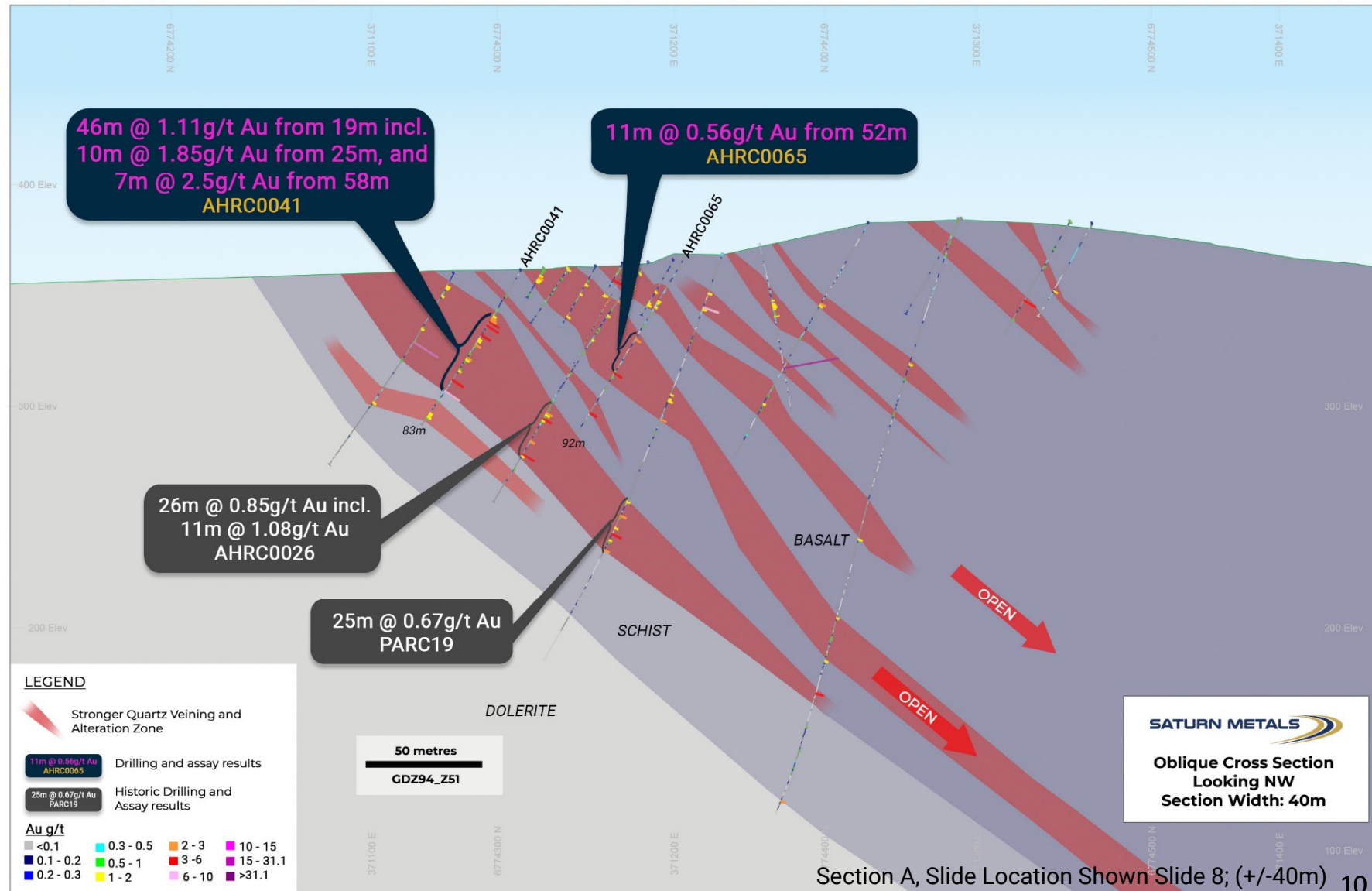


Recent Drilling Improves Near Surface Extensions

Thick near surface mineralised zones gives a favourable proportion of mineralised to non mineralised material (evident in this view)

Shallow Drilling

- Mineralisation Extends to Surface
- 46m @ 1.11 from 19m – AHRC0041
- Drilling to only 180m Vertical - Open at Depth
- Hanging Wall Lenses = more opportunity

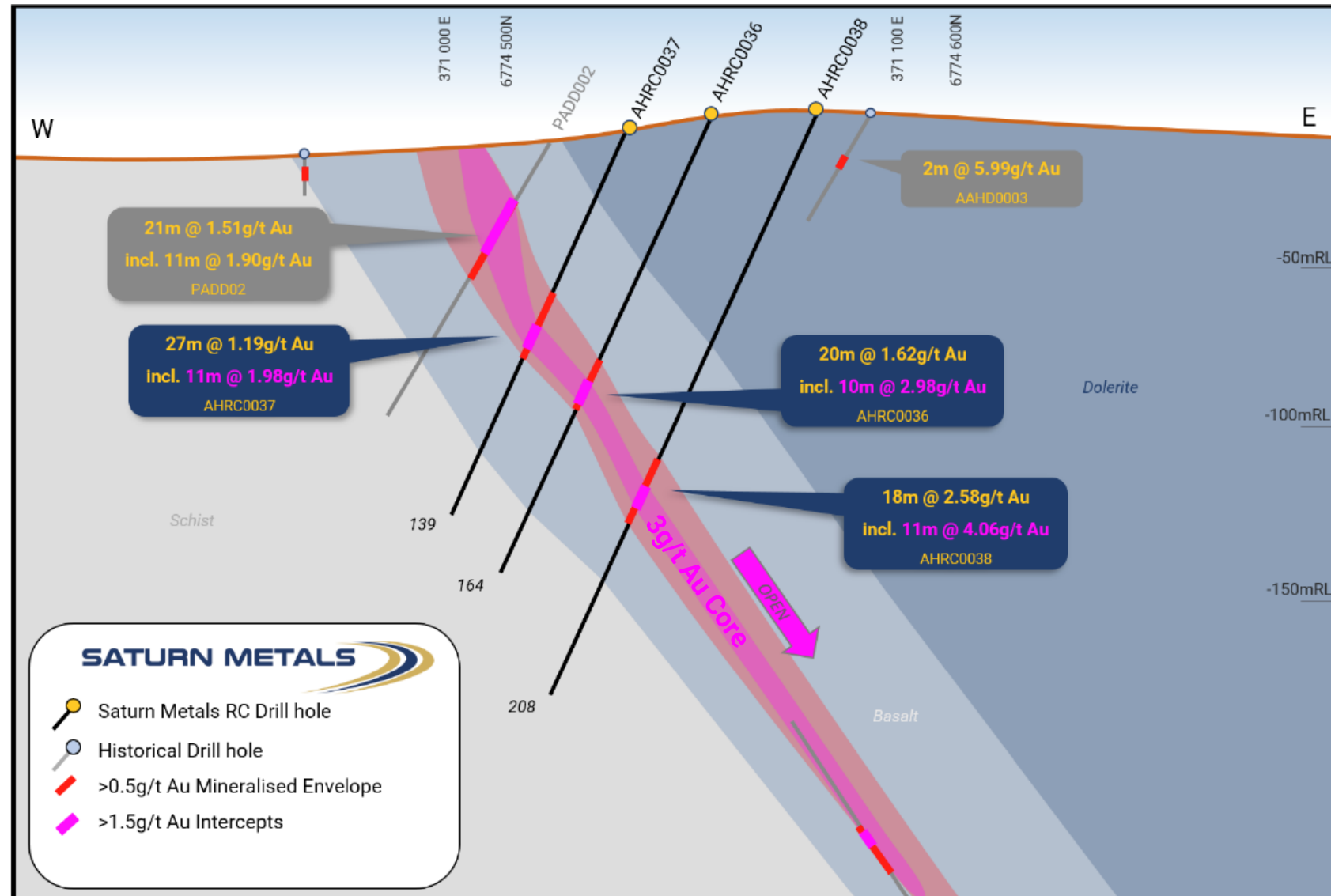


Higher-Grade Gold Lodes - Open to The North

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

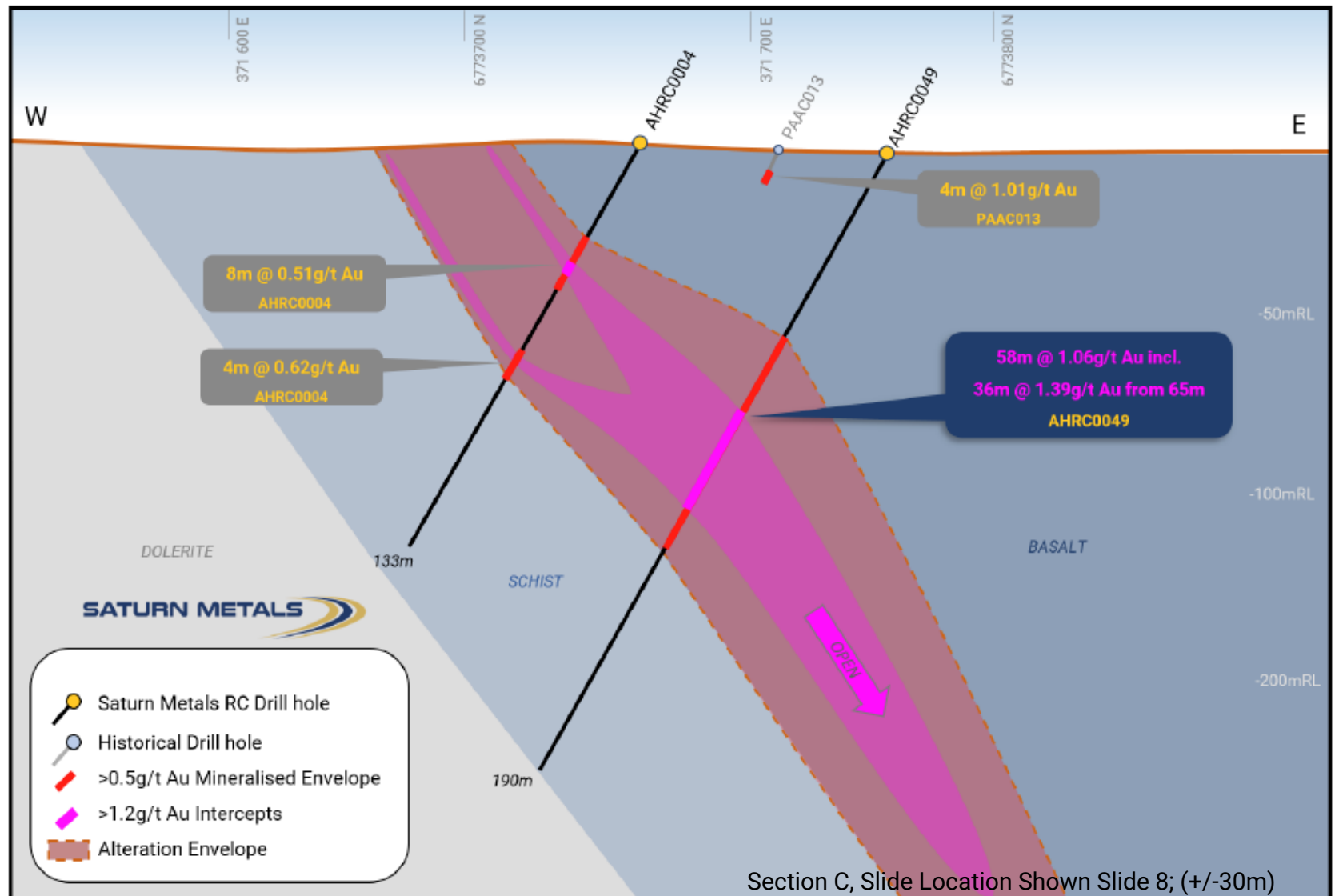


Strong Cross Section Open to The South

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

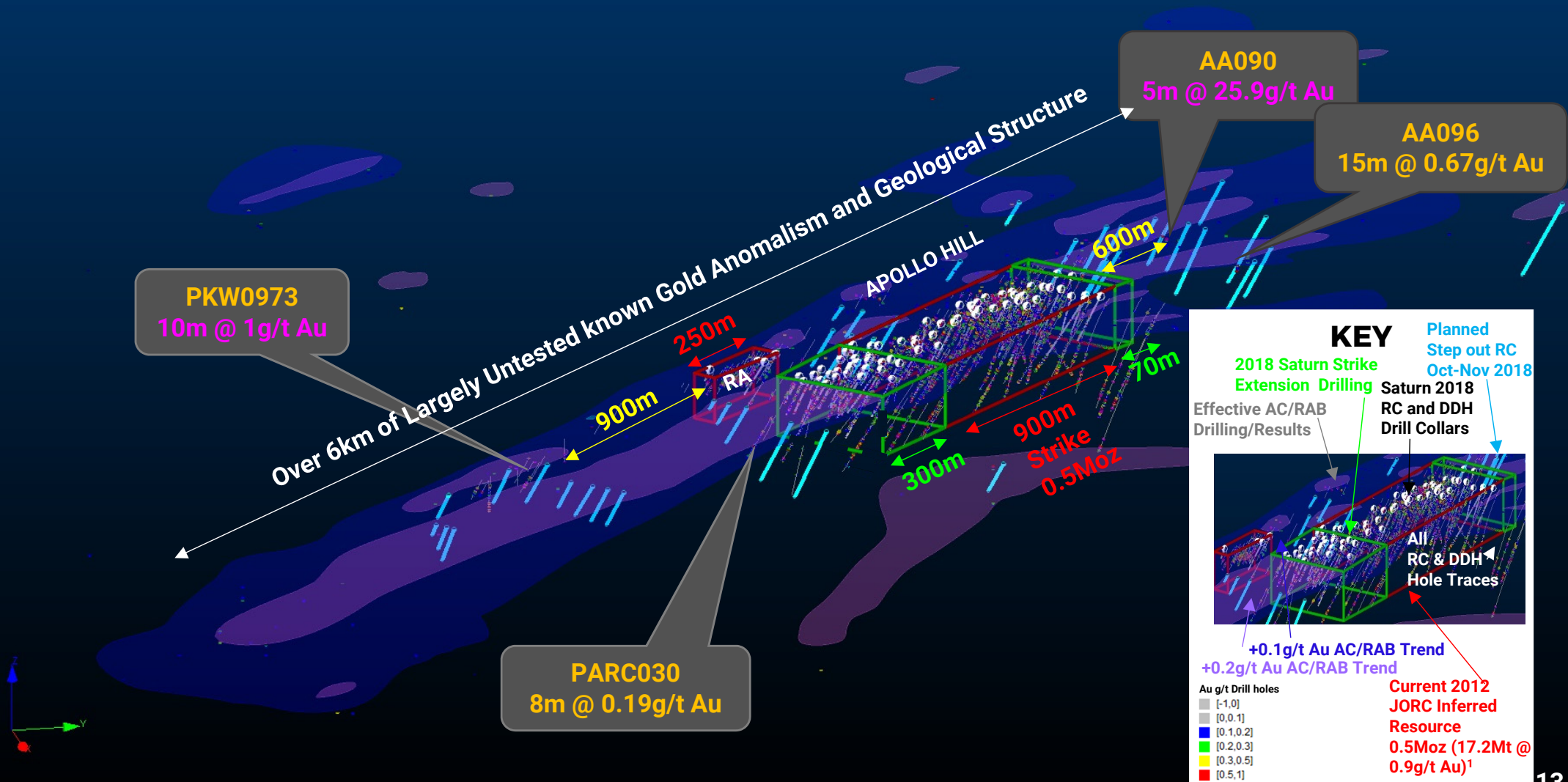


Large Scale Untested Resource Corridor

Next phase drilling designed to rapidly show exploration capacity

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

View Looking West and Down



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
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-8mm	77%	67%
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-4mm	69%	54%
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SATURN METALS

Gold Grains

Data collected with GeoCore X10

Grey Green Basalt

White Quartz Veins



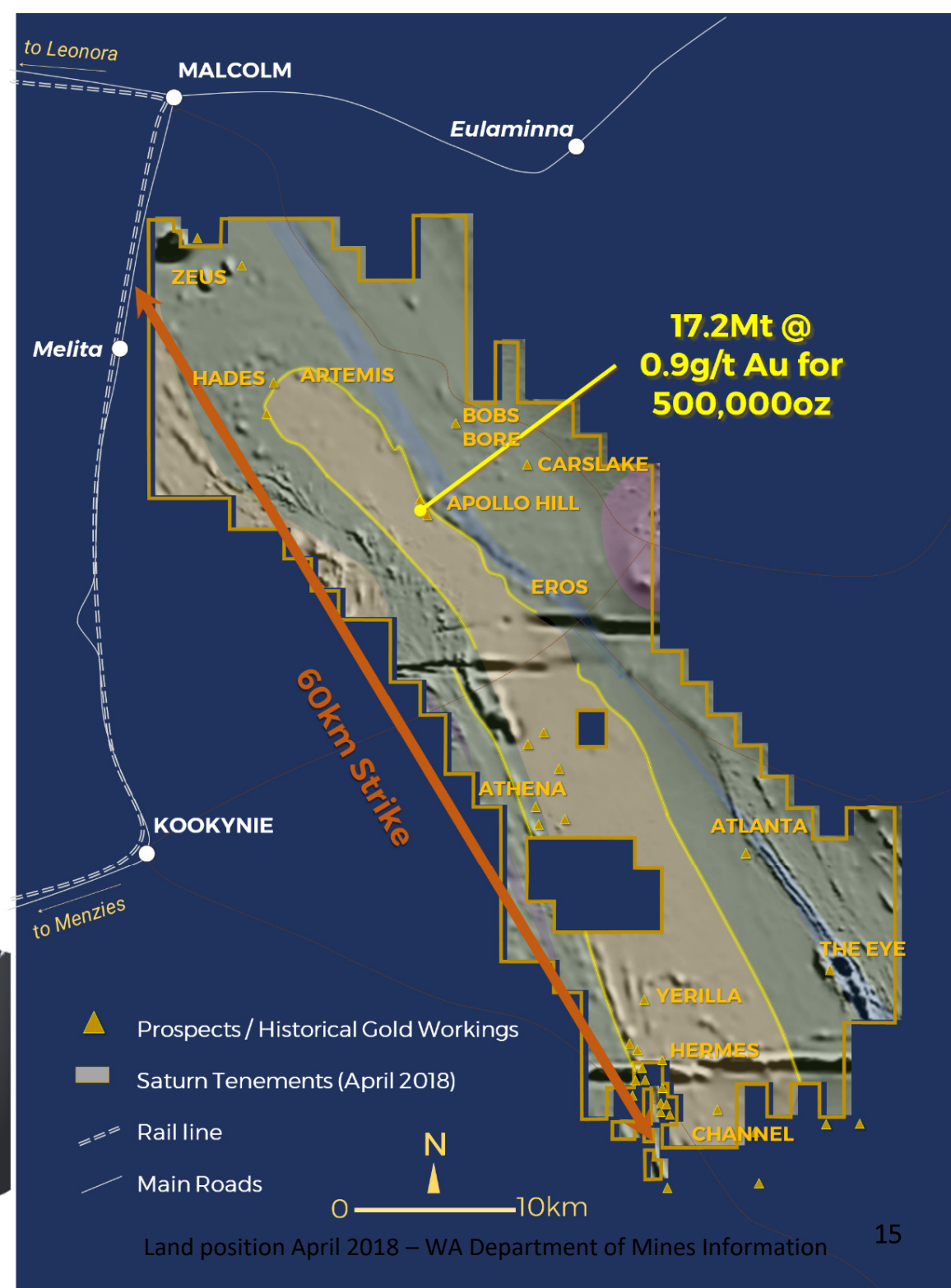
Ore Sorting and Beneficiation

- 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

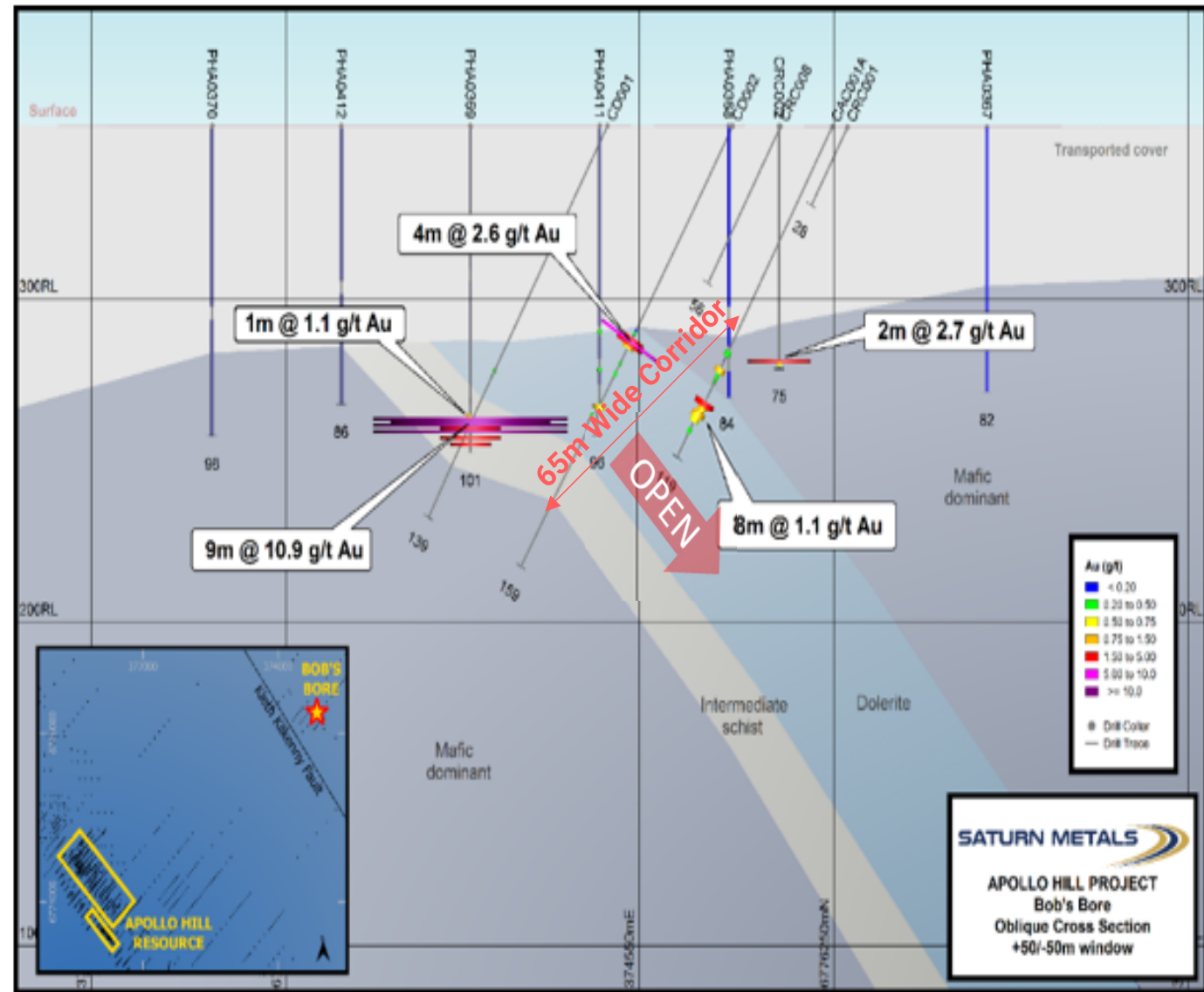
- 100% Owned - 1,000km²
- World Class Geological Setting with multi million ounce gold deposits (Gwalia Mine, Carosue Dam, Porphyry) in close proximity
- Ground encompasses much of the gold fertile and highly prospective and sought after Keith Kilkenny Lineament
- Multiple high priority regional targets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



Bobs Bore

Highly prospective regional targets

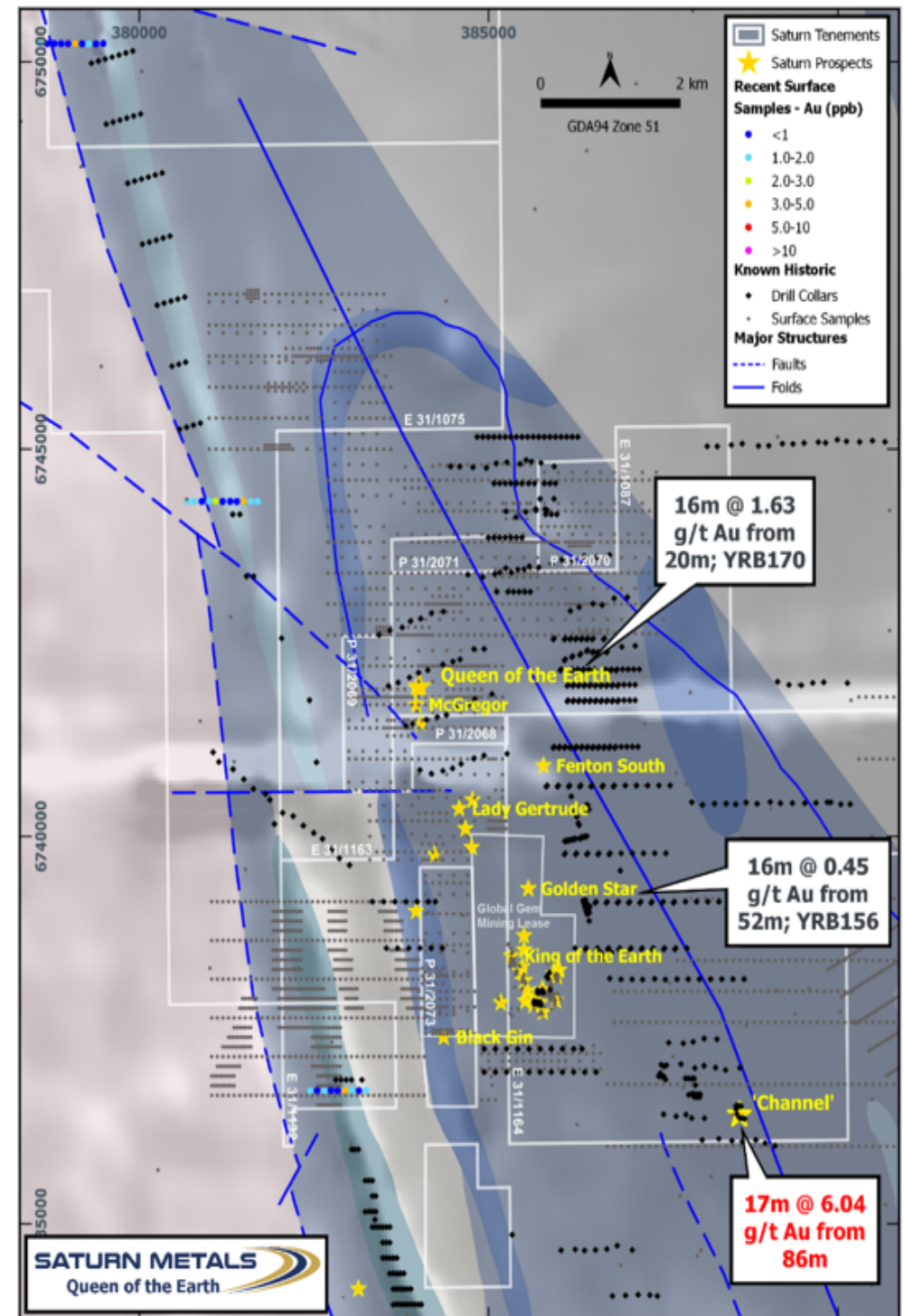
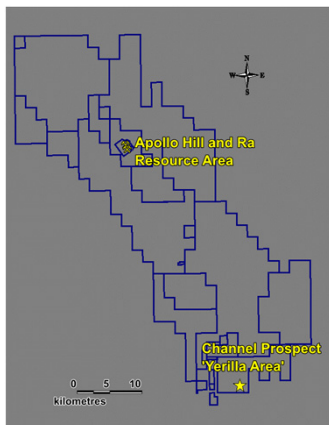
- Bobs Bore – **9m @ 10.9g/t Au** near bottom of hole
- Located 3.5km NE of Apollo-Ra deposits on the Keith Kilkenny Structure
- Located directly on the gold prospective Keith Kilkenny Lineament
- Sparse Drilling – only one section of three AC/RC holes
- Under cover – no known effective drilling along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



Planned Exploration Schedule 2018-2019

Regular results flow

- Targeting ~15,000m of drilling in the next 9-12 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; 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)
- **Saturn is now generating an interim JORC Resource upgrade for planned November release having completed ~10,000m of drilling**



Planned Exploration Activity	Sept	Oct	Nov	Dec-18	Jan-19	Feb	Mar	Apr	May	June	July	Aug	Physicals
Geological & Resource Model													
Apollo & Ra Extensional RC Drilling													~2,500m
Regional RC & DDH Drilling													~4,000m
Regional Geochemistry Programs													
Apollo & Ra RC Resource Drilling													~3,000m
Apollo Plunging Shoot Drilling (RC DDH)													~2,500m
Regional Aircore Drilling													~5,000m

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Competent Person: The information in this report that relates to the Apollo Hill Mineral Resource estimates, and reported by the Company in compliance with JORC 2012 is based on information compiled by Jonathon Abbott, a Competent Person 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 Saturn Metals Limited. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". At the time of construction of the Apollo Hill estimates Mr Abbott was an employee of Hellman & Schofield Pty Ltd. Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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