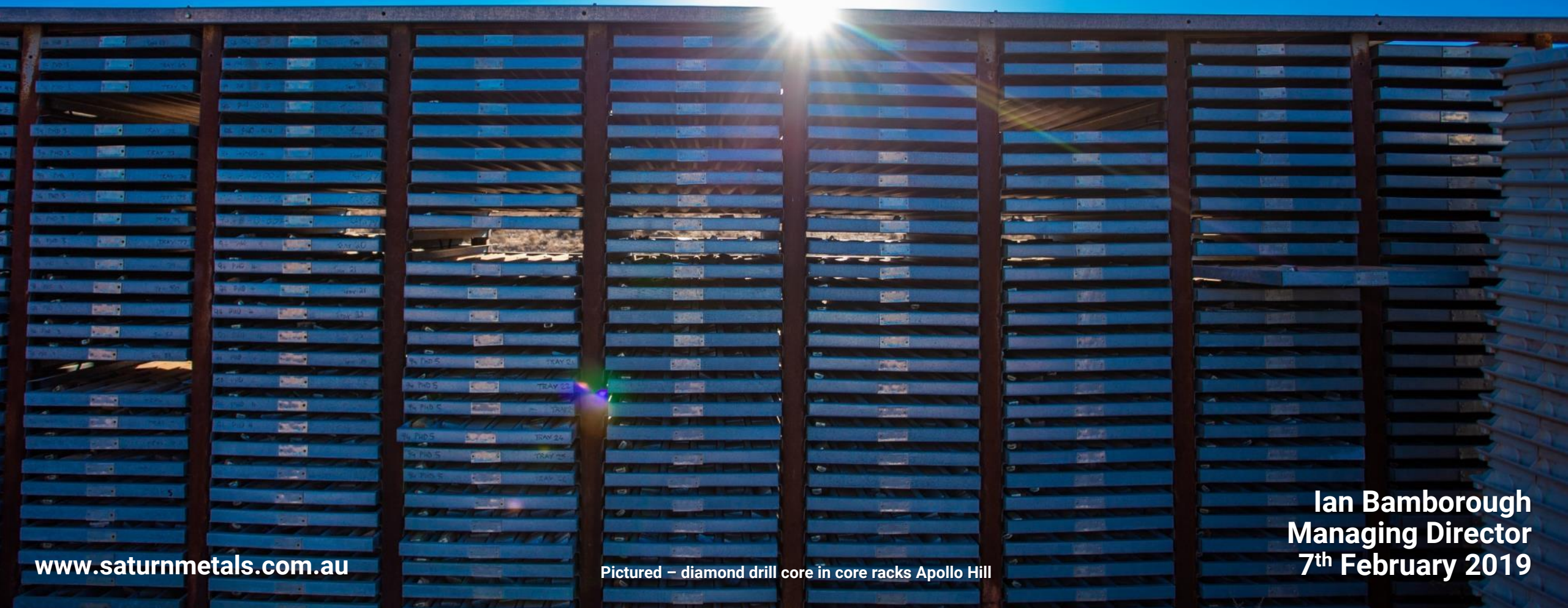


A New Australian Gold Explorer in a Multi Million Ounce Gold Province

Investor Presentation

SATURN METALS
ASX:STN



www.saturnmetals.com.au

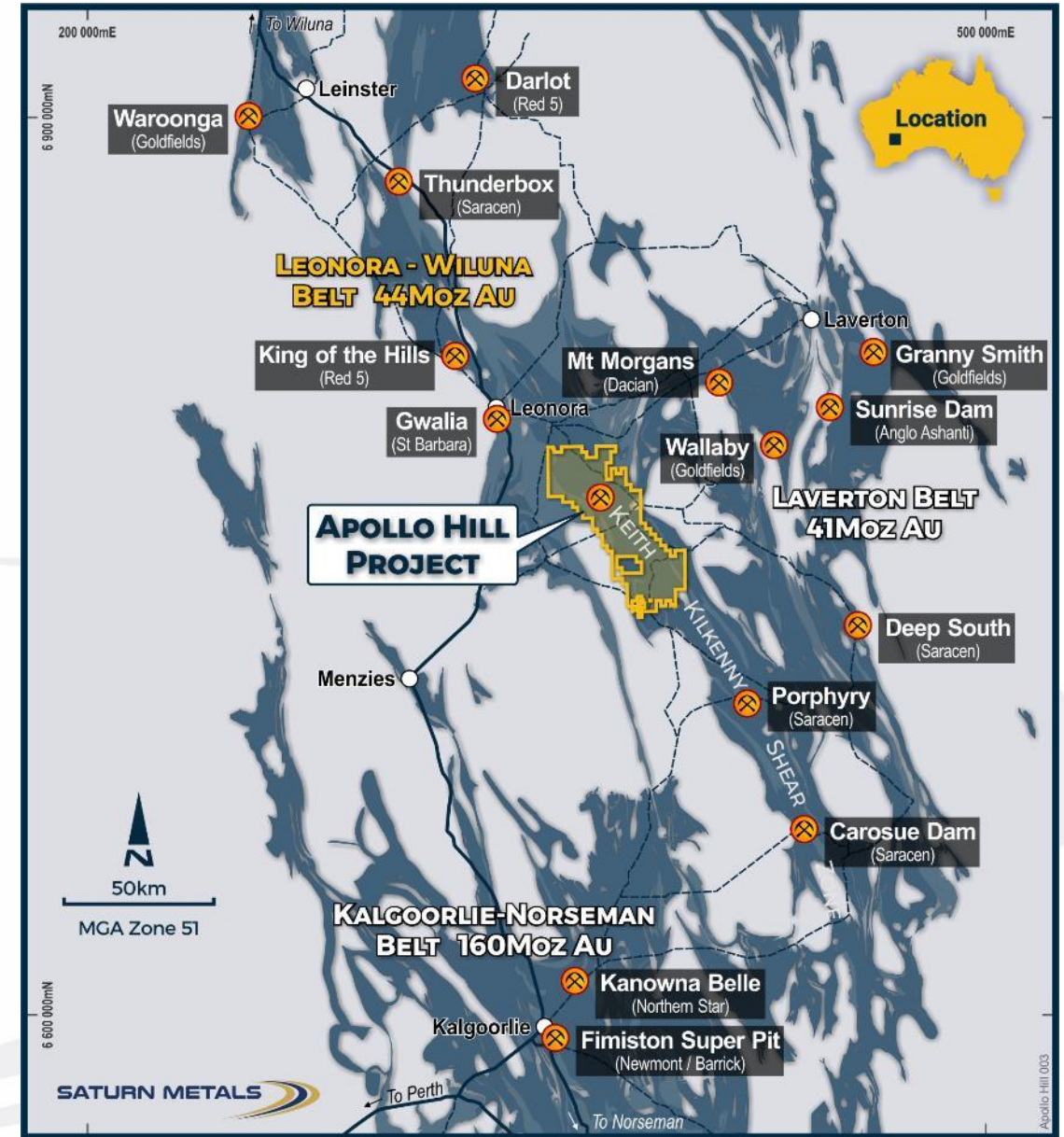
Pictured – diamond drill core in core racks Apollo Hill

Ian Bamborough
Managing Director
7th February 2019

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 16 of this presentation)¹
- 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**



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 in March 2018 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;
 - ✓ **Regional Aircore Drilling has commenced (January 2019) across multiple targets** after the completion of geophysical surveys, data compilation and targeting on its 100% owned 1,000km² contiguous Keith Kilkenny land package. **Assays Pending.**

Successful Resource-Focussed Exploration Programs Have Illustrated Potential for Growth

– Resource Extension Drilling Scheduled in early February 2019

- 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);²
- 11m @ 4.06g/t Au from 132m within 18m @ 2.58g/t Au from 126m – AHRC0038 (Northern End of Deposit).²

Corporate Snapshot

Well Funded – Strong Register

Substantial Shareholders

Peel Mining Limited (escrowed)	36%
Hampton Hill Mining and Associates	11%
Directors and Management	5%
Top 20	~69%

Corporate Metrics

Cash (31 December 2018)	\$3.4M
Shares on Issue	56.5M
Options and Performance Options (Directors and Staff Options @ \$0.20 vesting over three years)	6.1M
Market Capitalisation @ \$0.18 per Share (6 Feb 2019)	\$10.2M
Enterprise Value	\$6.8M

Share Price Since Listing





IAN BAMBOROUGH (BSc (Hons), MSc, MBA, MAIG, GAICD)
Managing Director

Mr Bamborough is a geologist with over 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

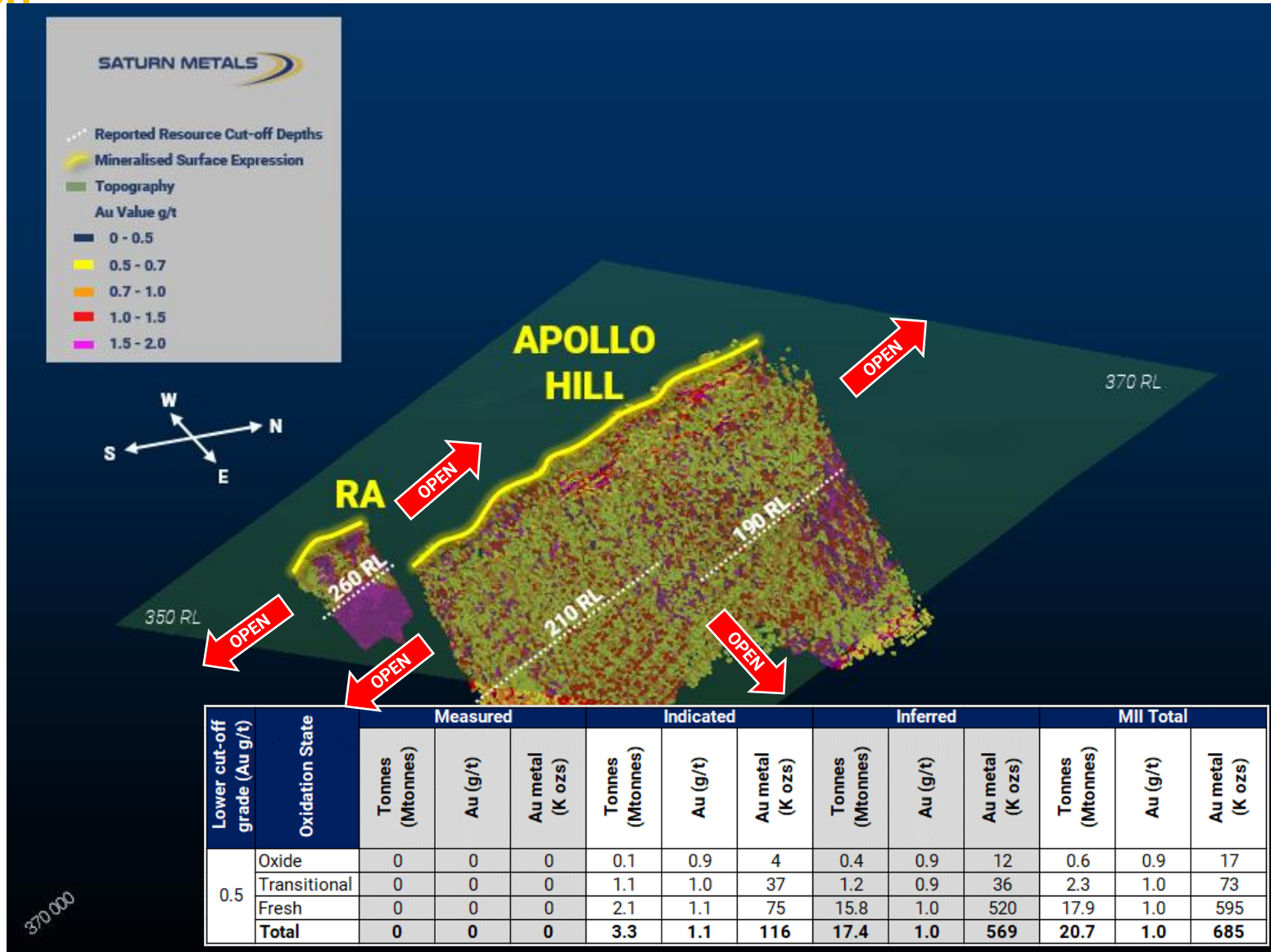
Mr Woodhouse has over 10 years of experience in the mining and energy industries in the area of accounting and governance. He holds a Bachelor of Commerce from Curtin University and is a member of the Institute of Chartered Accountants

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 ¹
- 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

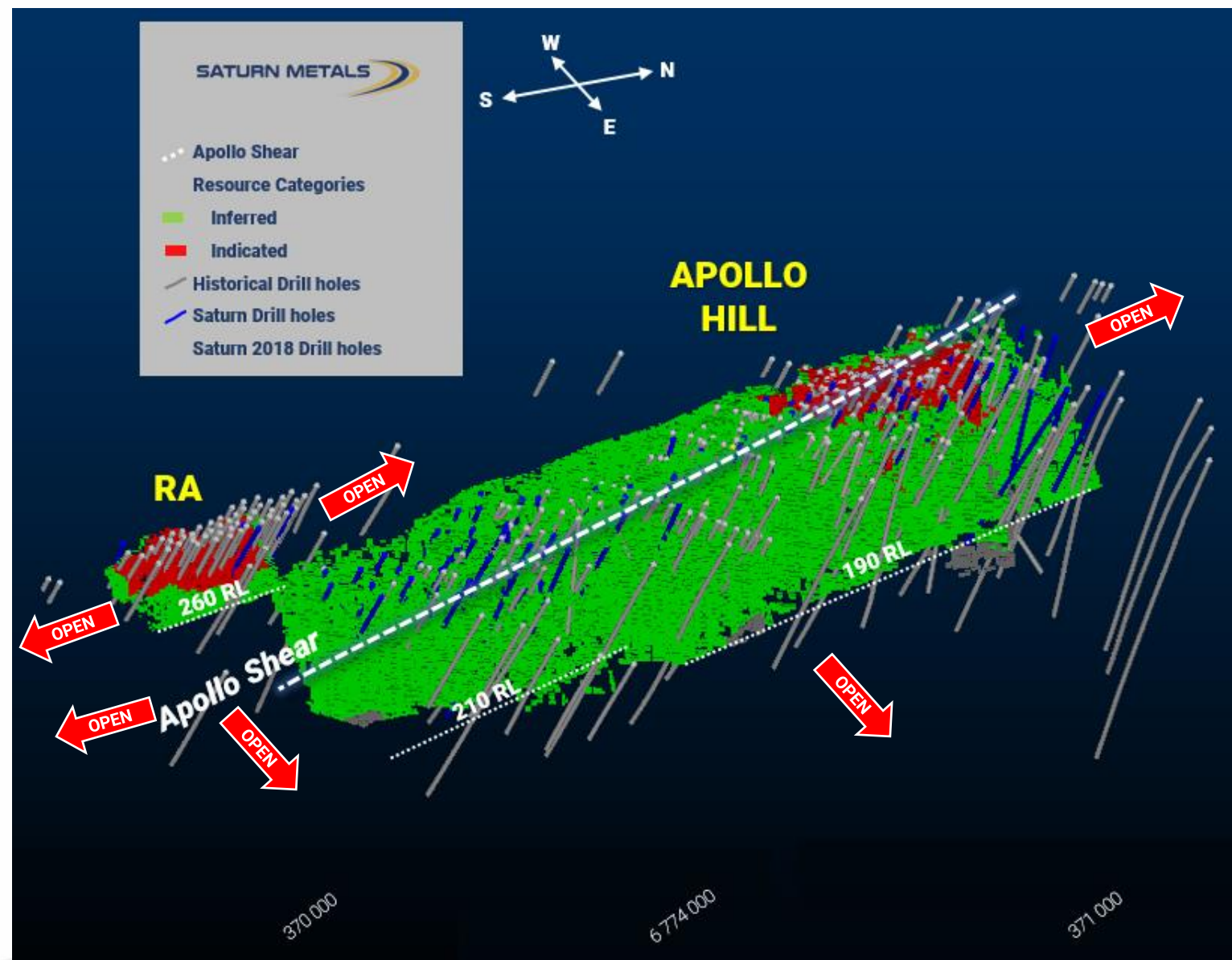
¹The models are reported above nominal RLs (190 mRL - approximately 180 metres below surface (mbs) for Apollo Hill northwest, 210 mRL approximately 150mbs for Apollo Hill southeast and 260 mRL, 90mbs for Ra deposit) and nominal 0.5 g/t Au lower cut-off grade for all material types. Classification is 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

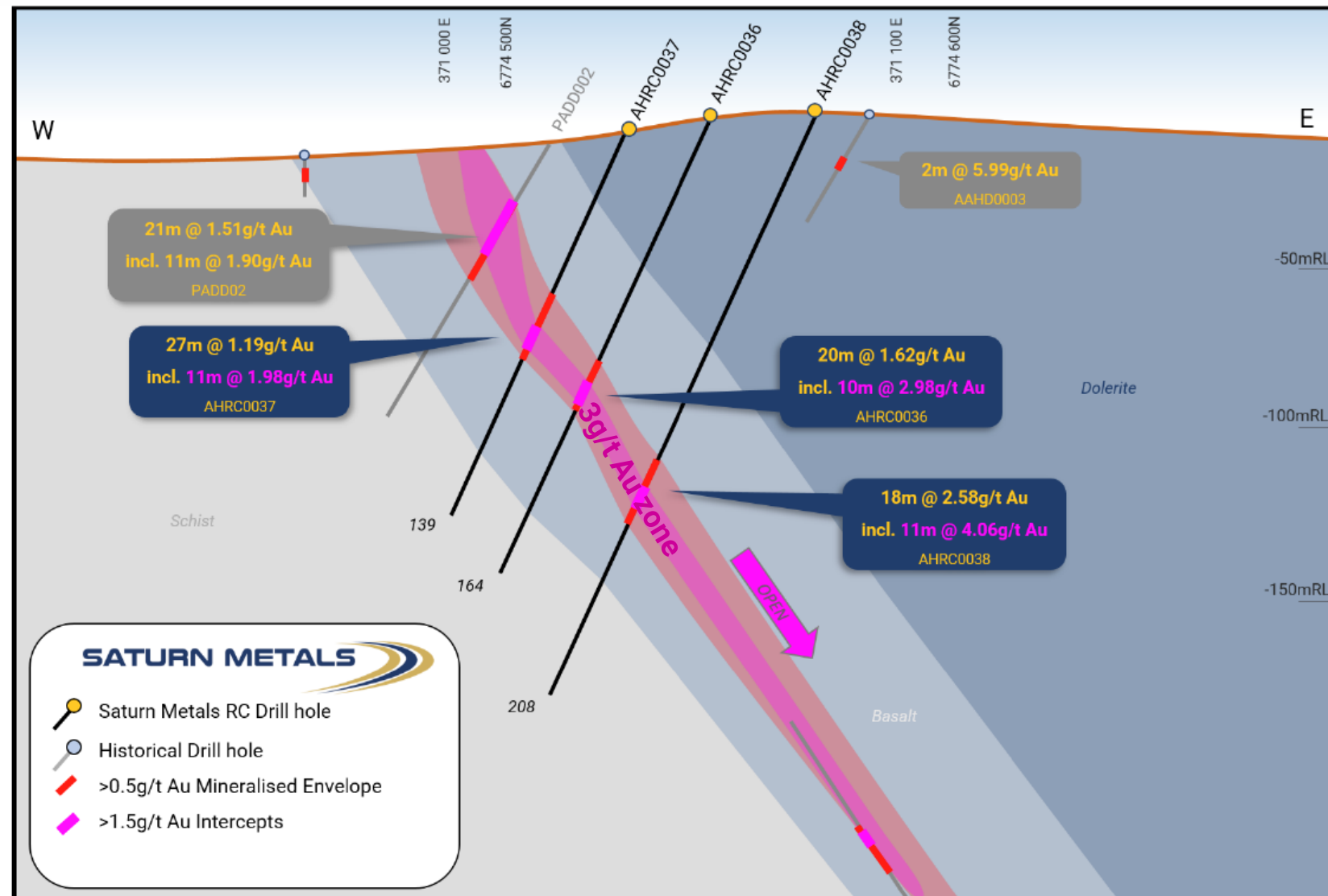


Higher-Grade Gold Lodes – Open to the North

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 ²
- **10m @ 2.98g/t Au** from 92m within **28m @ 1.20g/t Au** from 82m – AHRC0036 ²

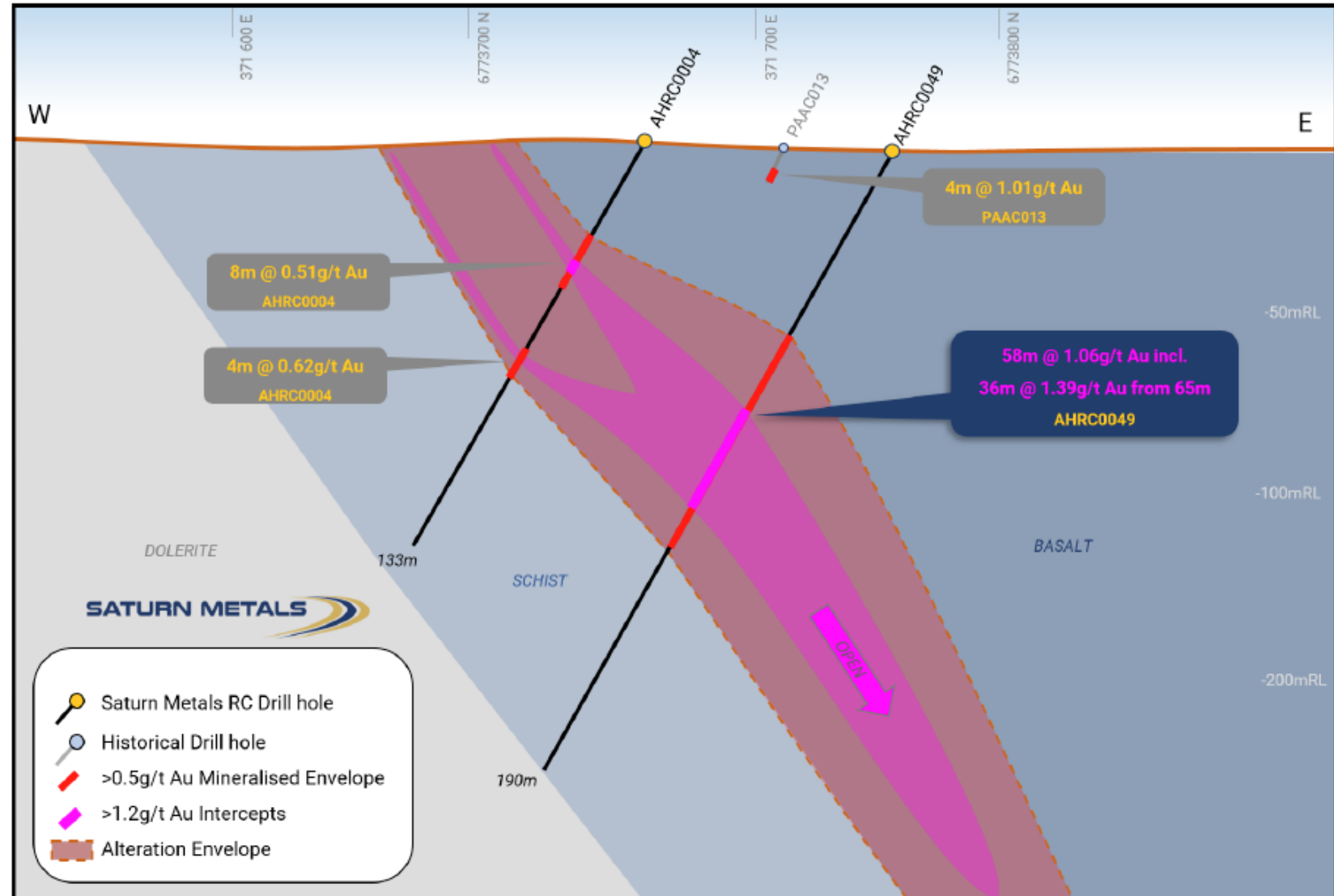


Strong Cross Section Open to The South

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

DRILLING OPEN

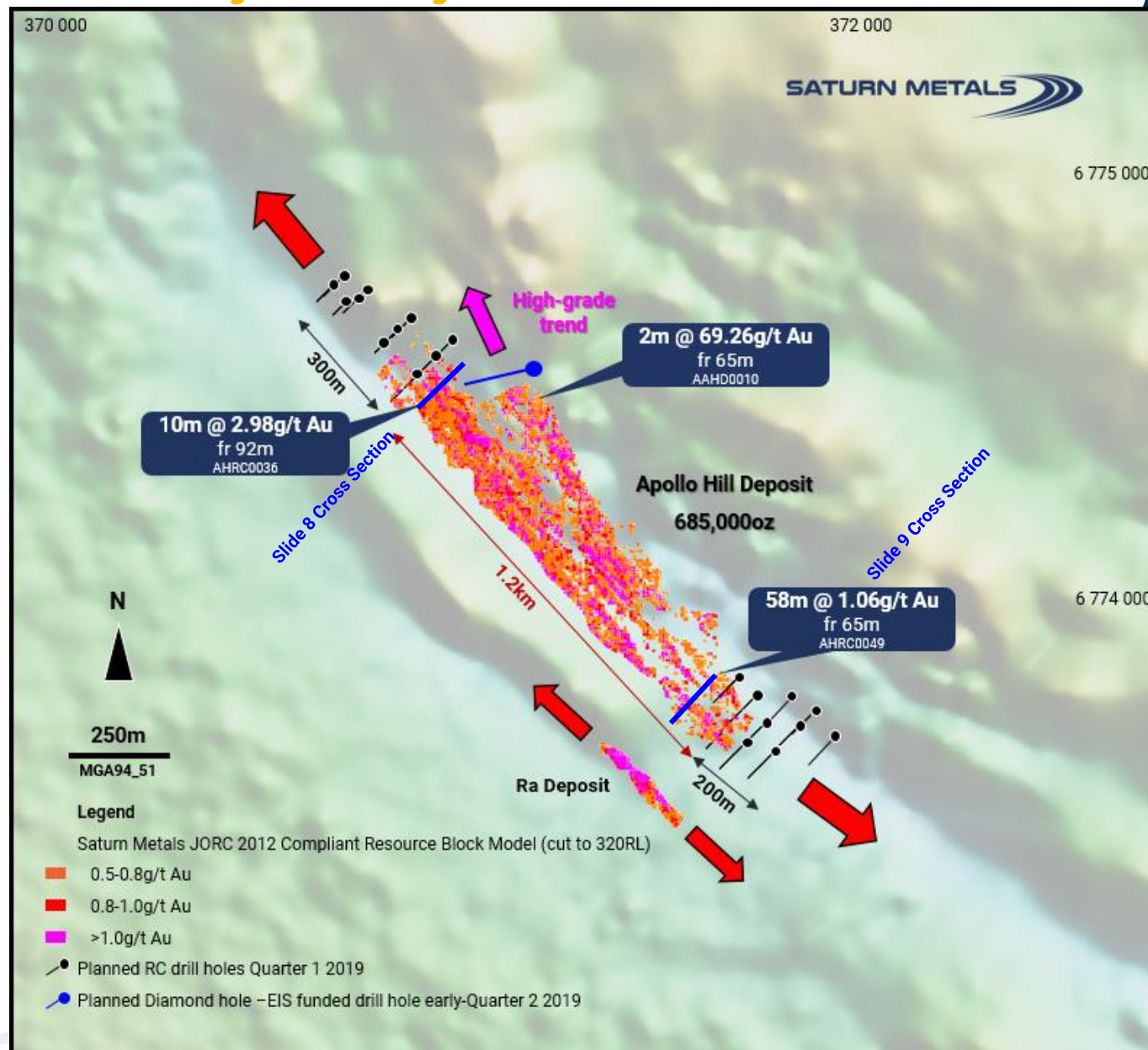
- Recent Assays Illustrated
- Open to the South
- Thick Shallow Intersections – **58m @ 1.06g/t Au at only 65m depth; AHRC0049** ²



Resource Expansion Drilling

Planned drilling scheduled to commence in early February

- 3,600m (30 RC holes)
- Test Corridor to grow Inventory from the Apollo Hill Indicated and Inferred JORC Compliant Mineral Resource of 20.7 Mt @ 1.0g/t Au for 685,000oz¹
- Testing an additional 500m of strike length
- New geophysics guides drill planning
- Drilling to target system along strike rather than at depth
- Greater program includes WA Government EIS funding to test higher grade shoot concept with diamond drilling



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.

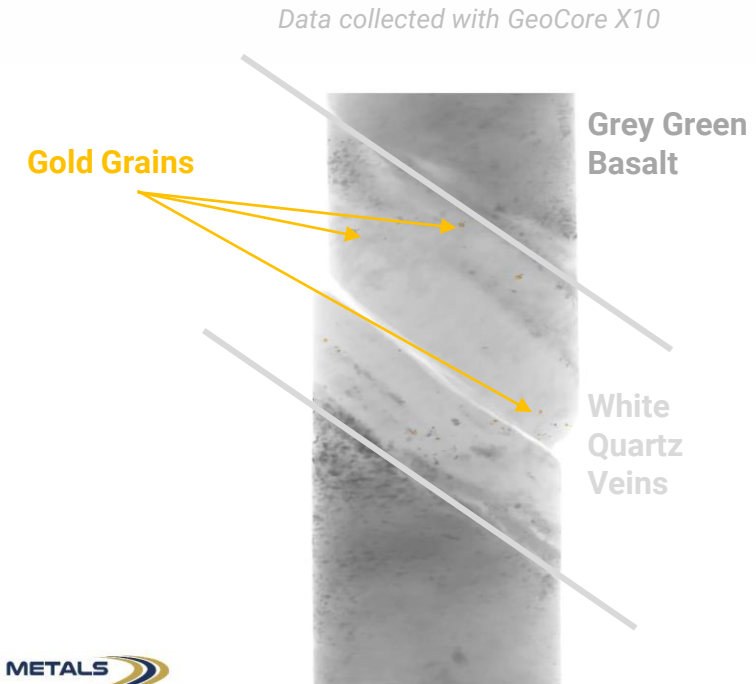
LEACHING

- 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.



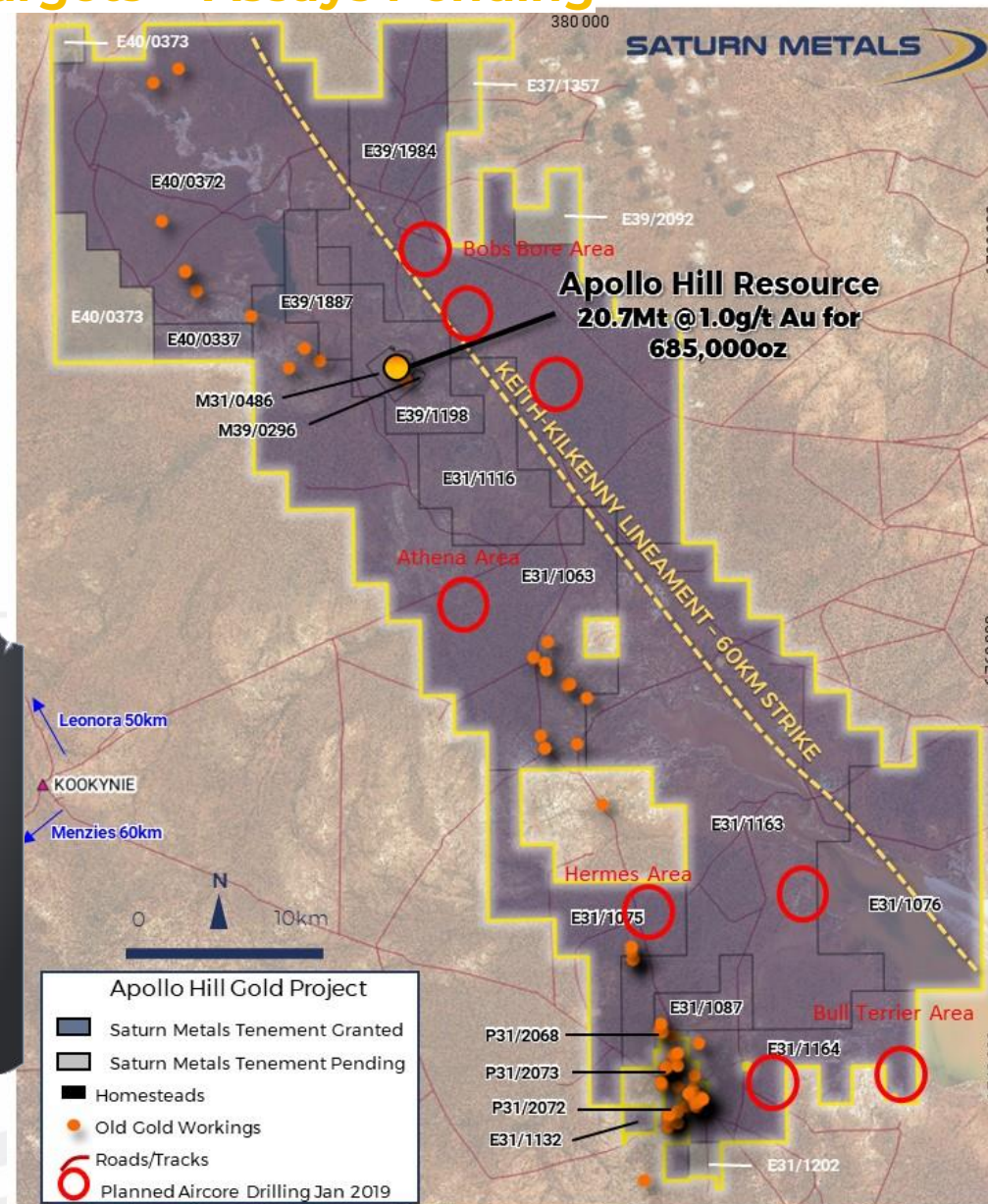
ORE SORTING AND BENEFICIATION

- 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

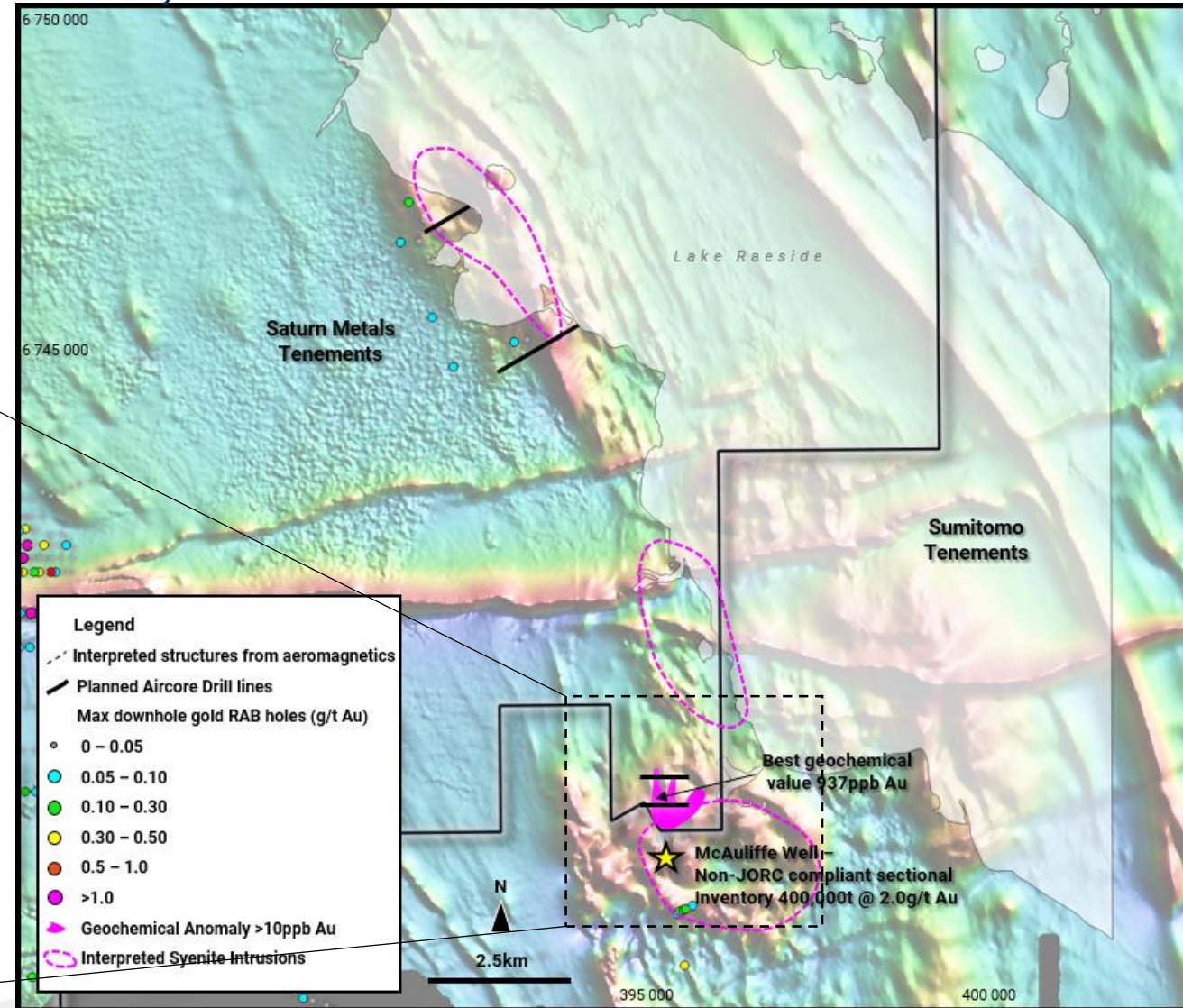
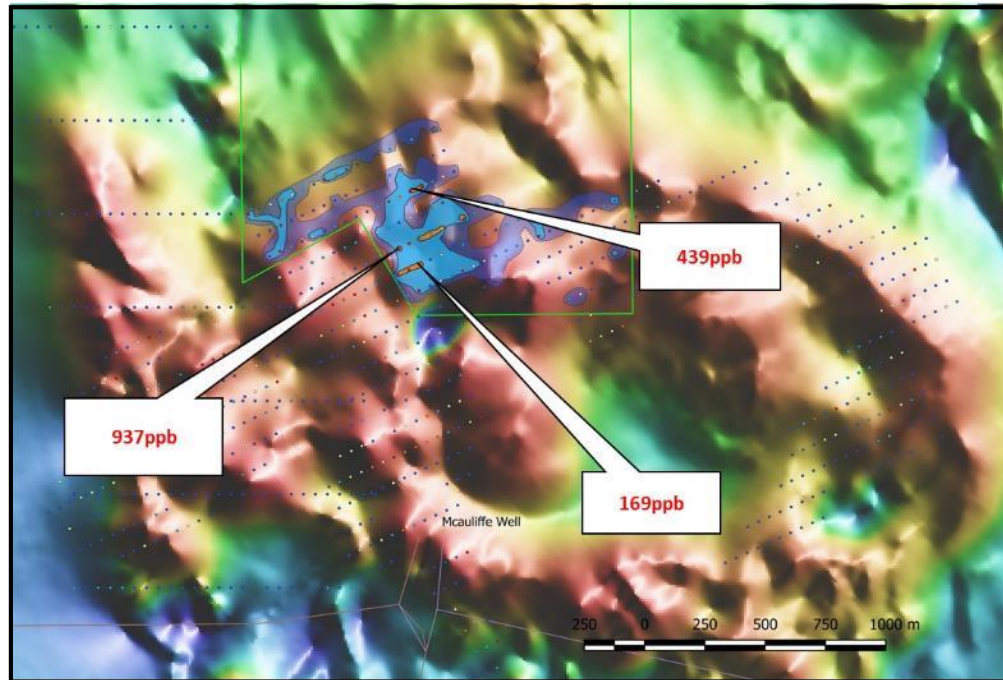
Significant Regional Exploration Upside

First pass Aircore drilling underway on multiple targets - Assays Pending

- 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
 - Bull Terrier Area
 - Hermes
 - Athena
 - Atlanta



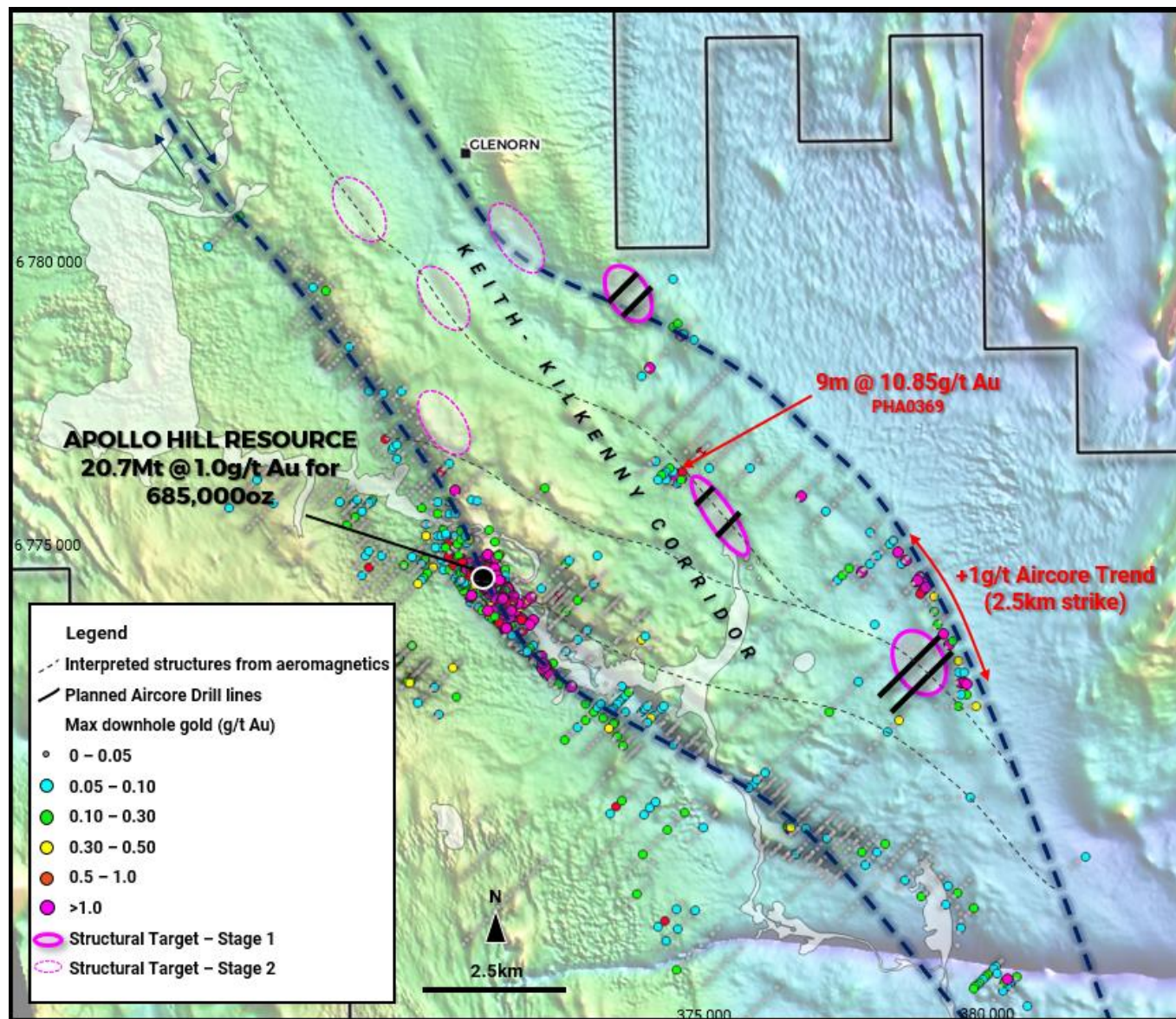
- Along strike of McAuliffe well 400kt @ 2g/t historic Au Inventory
- Similar geology to Dacian's Cameron Well
- Multiple interpreted syenites
- High grade historic geochemical results (937ppb) ^{2*}
- Competitive land position (Sumitomo to the East)
- 10km of interpreted strike Length
- **AC in Progress – Assays pending**



Bobs Bore

Expanding the Apollo Hill Camp

- Adjacent and parallel to Apollo Hill Resource
- Significant historic Aircore results
 - 9m @ 10.85g/t from 90m (PHA0369) *
- Large structural corridor – 5km wide
- Gold fertile Keith Kilkenny Shear
- Multiple unexplored structures
- **Now being tested with Aircore**
- **Assays pending**



Planned Exploration Schedule 2019

Regular results flow

- Targeting ~20,000m 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
 - Increase average grade of existing resource base through the targeting of recently identified higher grade lodes and by infill drilling;
 - Test regional targets for example Bobs Bore (intersections including 9m @ 10.9g/t Au) ²
- Targeting a Second Saturn Resource Upgrade in Mid to Late 2019

Planned Activity	February	March	April	May	June	July	Physicals
Regional AC Drilling							~12,500m
Apollo Hill RC Resource Extension							~5,000m
Apollo Hill RC Resource Infill Drilling							~4,000m
Met Diamond Drilling							~500m
Govt HG Shoot Drilling at AH (Diamond)							
Met Test Work							~200-300 samples
RC Best Regional Target(s)							~1,200m

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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 Ian Bamborough, 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.¹

²This presentation contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to include but are not limited to 4/2/2019, 30/01/2019, 30/08/2018 and 06/08/2018.