

Next Generation Gold Company in a Multi Million Ounce Province

Investor Presentation – Diggers and Dealers August 2019



Pictured – Apollo Hill Deposit - 'Wagons circle a higher grade Intercept' 31 July 2019 – view looking south west

Ian Bamborough
Managing Director
6 August 2019

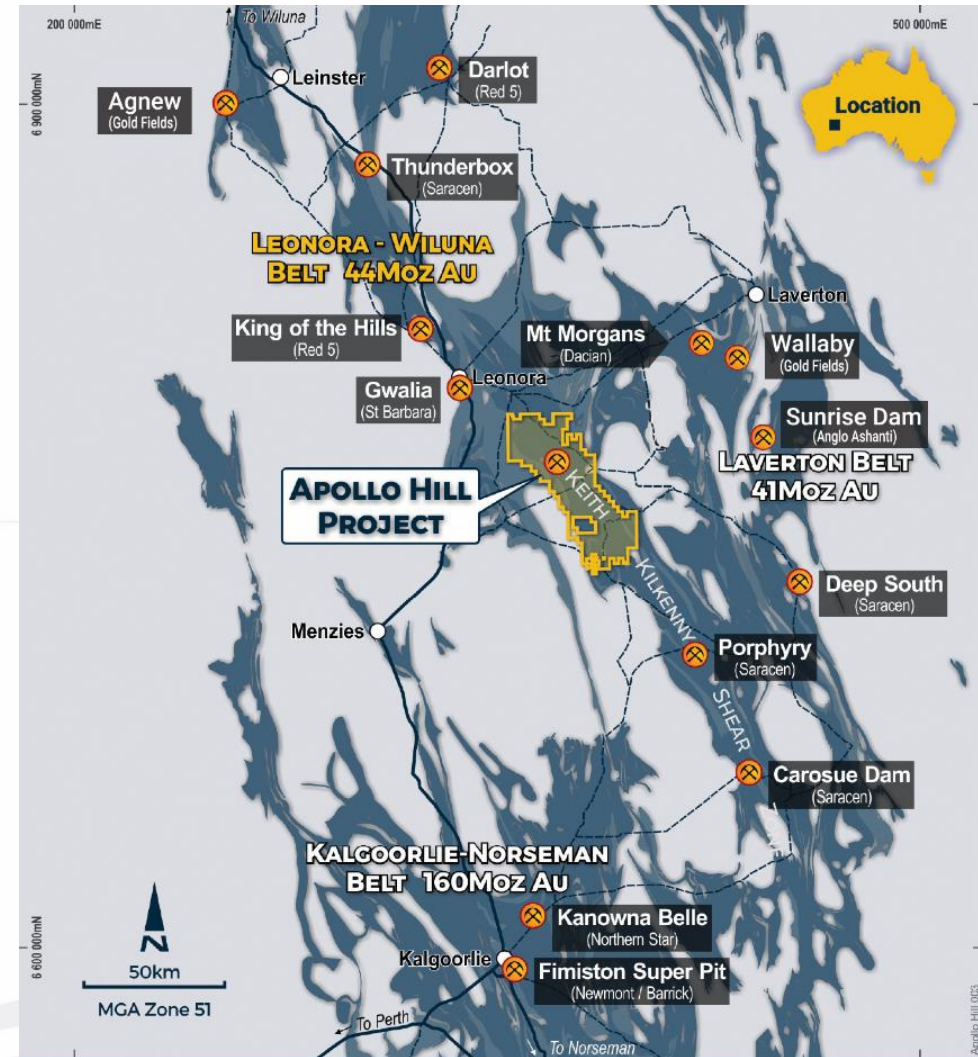
Apollo Hill 'Greater' Gold Project

Overview

- Excellent location 60km south-east of Leonora in Western Australia in **world class multi million ounce gold province close to existing gold infrastructure**
- **Centred around the current 685,000oz Mineral Resource**
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
- **100% ownership of more than 1,000km² of contiguous ground**
- 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

(JORC Resource - 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 -

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Value Proposition - Growth

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

March to November 2018 – less than 9 months from IPO - Saturn Metals:

- ✓ 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 Au¹;
- ✓ **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 10,000m of drilling;
- ✓ Conducted 750km² of high resolution geophysics across its 1000km² greenfields land package.

Since November 2018 - Successful Resource-Focussed Exploration Program Illustrates Potential for Growth

- ✓ An additional 20,000m of drilling completed – drilling continues – assay batches pending.
- ✓ New material extensional and infill intersections include:
 - **10m @ 5.78g/t Au** from **46m** inc. **5m @ 11g/t Au** from 46m – AHRC0124^b; and;
 - **18m @ 2.00g/t Au** from **45m** inc. **6m @ 5.21g/t Au** from 37m – AHRC0127^b;
- ✓ **Intersections indicate the potential for the delineation of a large parallel gold system immediately adjacent to the Apollo Hill Resource – Apollo Hill Hanging-wall.**
- ✓ Metallurgical test work continues to show excellent extraction characteristics – **free milling, gravity recoverable coarse gold.**

Corporate Snapshot

Well Funded – Strong Register

Substantial Shareholders

Peel Mining Limited (escrowed)	31.5%
Hampton Hill Mining and Associates	~9.5%
Directors and Management	3.4%
Top 20	~69%

Corporate Metrics

Cash (30 June 2019)	\$2.75M
Shares on Issue	63.65M
Options and Performance Options (Directors and Staff Options vesting over three years)	6.1M
Market Capitalisation @ \$0.395 per Share (5 August 2019)	\$25.1M
Enterprise Value	\$22.3M

Share Price Since Listing



Experienced Board



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

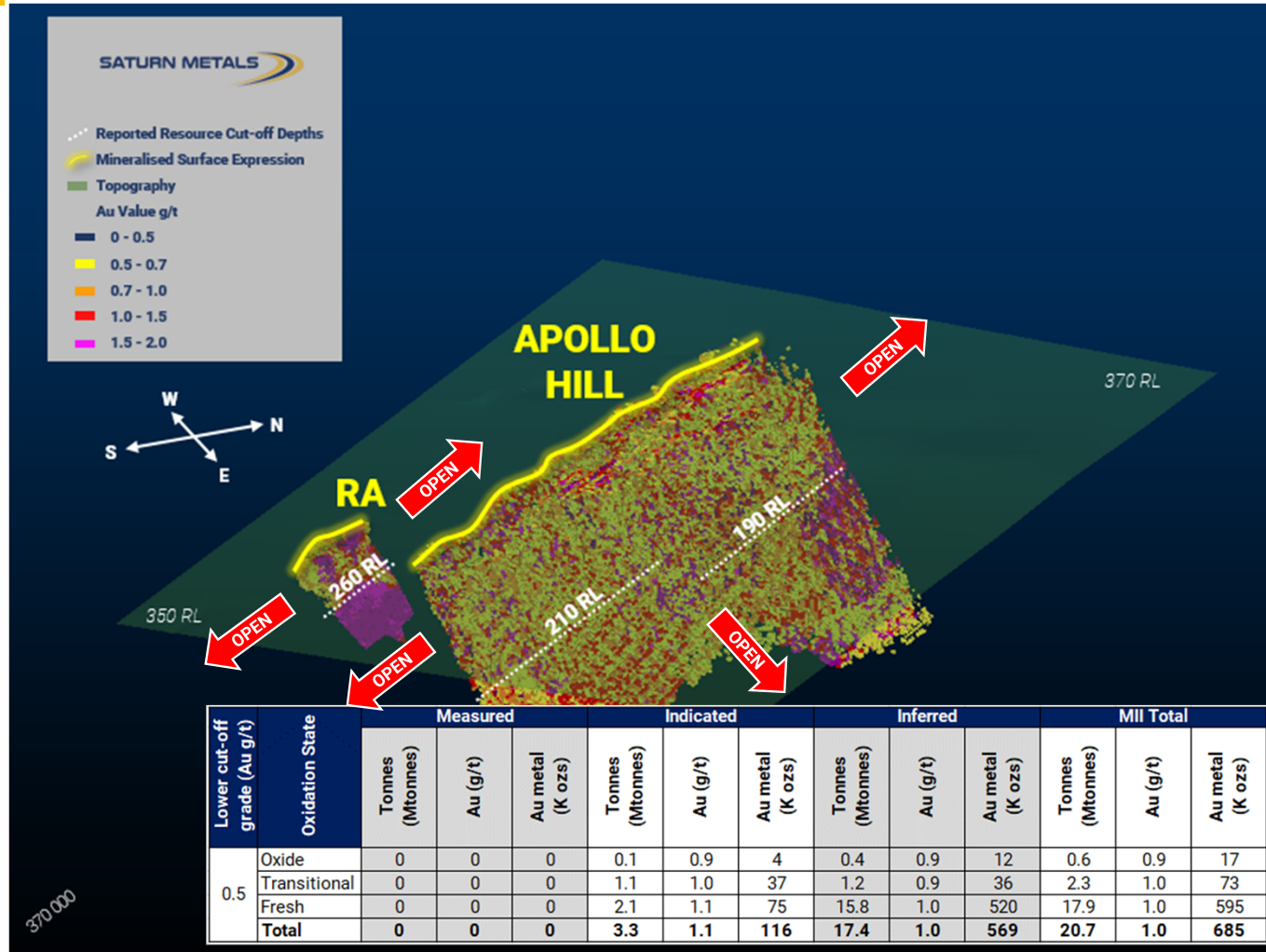
Mr Woodhouse has over 10 years experience in the mining and energy industries in the area of accounting and governance. He holds a Bachelor of Commerce from Curtin University and is a member of the Institute of Chartered Accountants.

Apollo Hill – Resource Upgrade (685koz) November 2018

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 RLs ¹
- Expansive gold mineralised envelope at 40m-70m wide
- Resource to only 180m deep
- Resource only 1.2km long

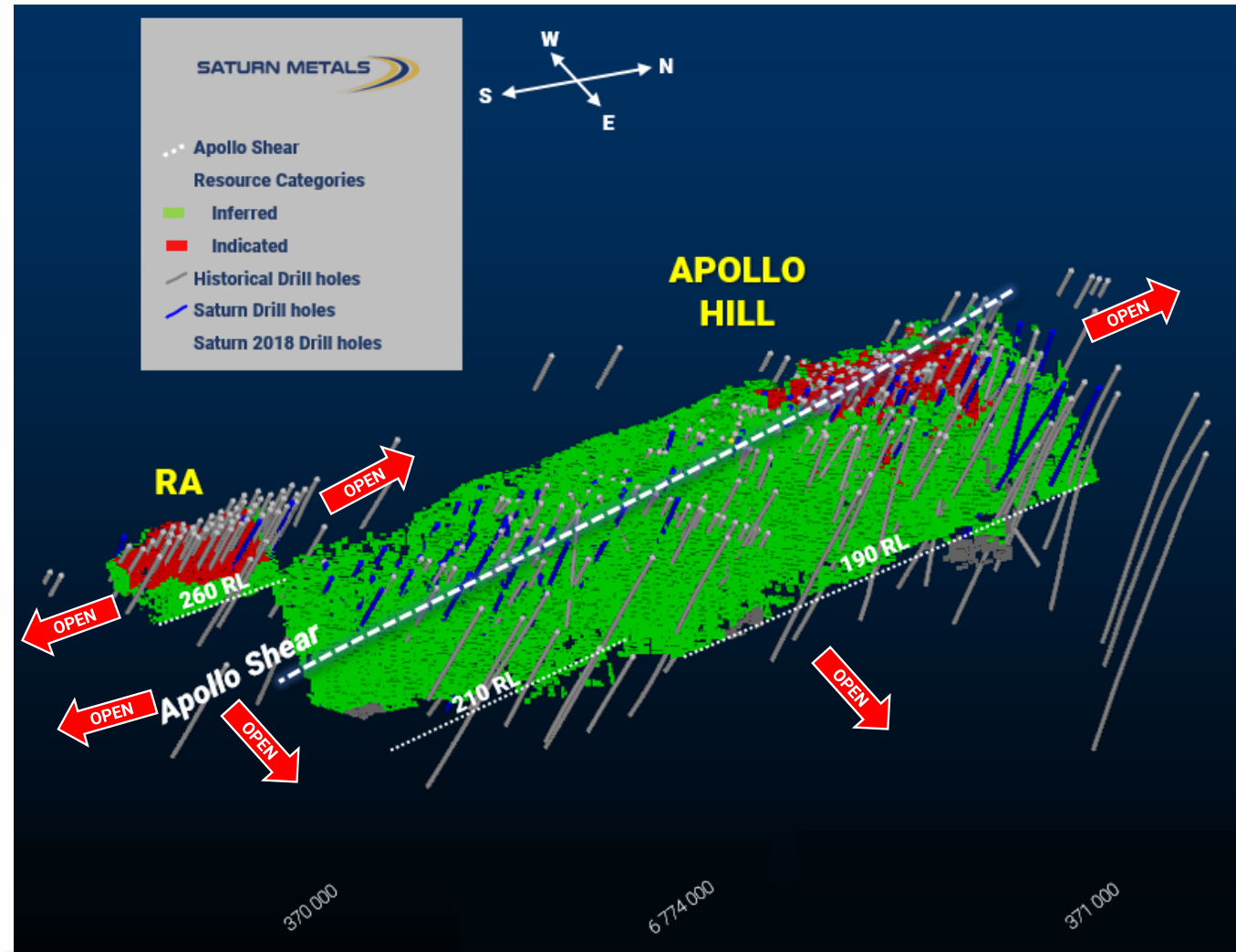
¹The models are reported above nominal RLs (190 mRL - approximately 180 metres below surface (mbs) for Apollo Hill northwest, 210 mRL approximately 150mbs for Apollo Hill southeast and 260 mRL, 90mbs for Ra deposit) and nominal 0.5 g/t Au lower cut-off grade for all material types. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.



Indicated Category

Shows Improvement in Grade

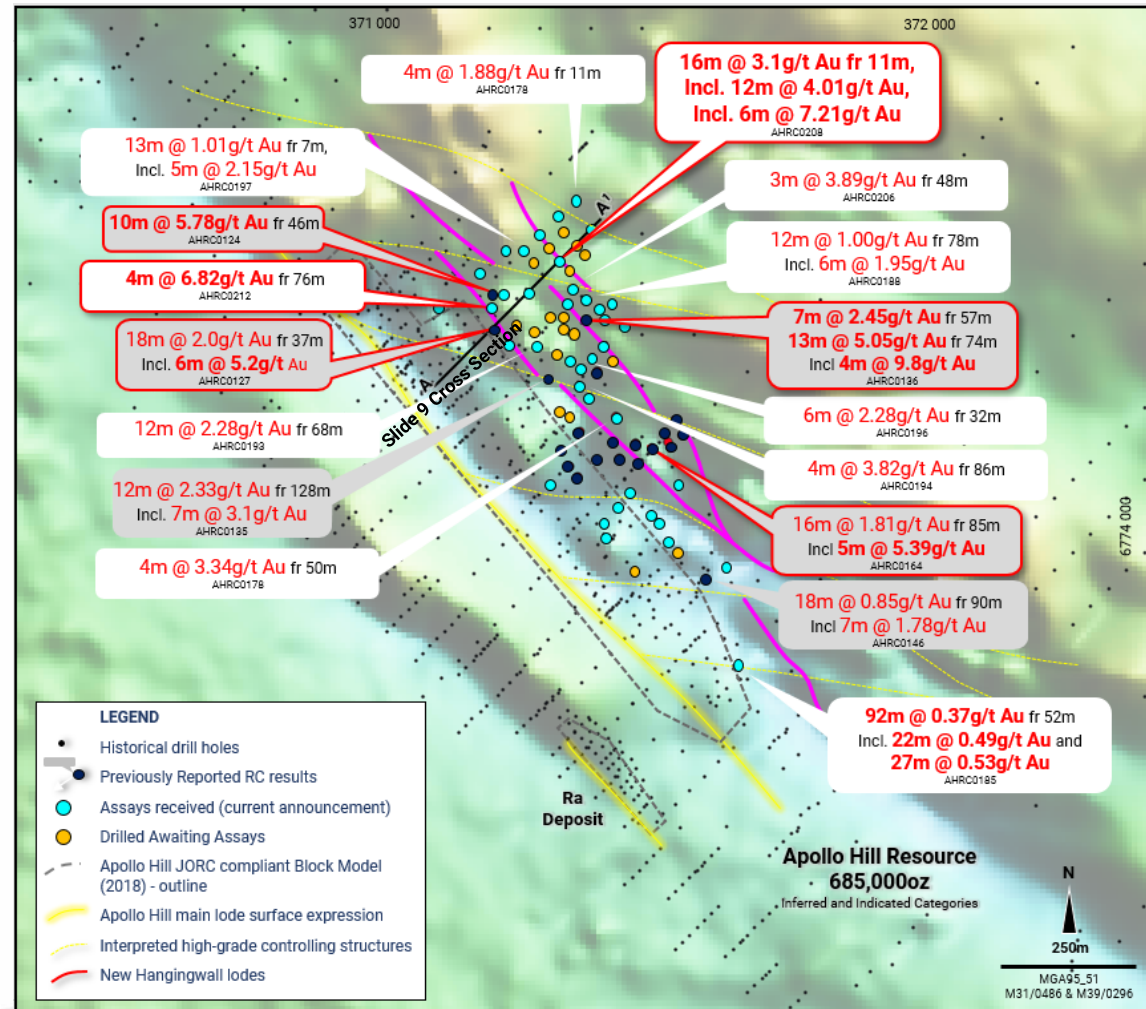
- A total of 3.3Mt @ 1.1g/t Au for 116koz classified as an Indicated Mineral Resource representing a conversion of 22% of the previous Inferred Mineral Resource
- Grade appears to be drill density dependent due to nuggety gold
- Deposit currently drill constrained – open in all directions



Hanging-wall Discovery

Intersections indicate the potential for a new large parallel gold system immediately adjacent to the Apollo Hill Resource

- Near surface, thick and **high-grade** hanging-wall intersections include:
- 10m @ 5.78g/t Au from 46m inc. 5m @ 11g/t Au** – AHRC0124^b;
- 13m @ 5g/t Au inc. 4m @ 9.8g/t Au** from 74m – AHRC0136^b;
- 5m @ 5.39g/t Au** from 96m within **16m @ 1.80g/t Au** from 85m - AHRC0164^b, and;
- 7m @ 3.39g/t Au** from 31m - AHRC0146^b.
- High grade intersections distributed over 800m strike;
- Greater Apollo Hill mineralised corridor now evident over 500m in width;
- Intersections sit predominantly outside the current Mineral Resource;
- Assays pending for 19 holes and 2,000m of drilling, and;
- Drilling program continues.



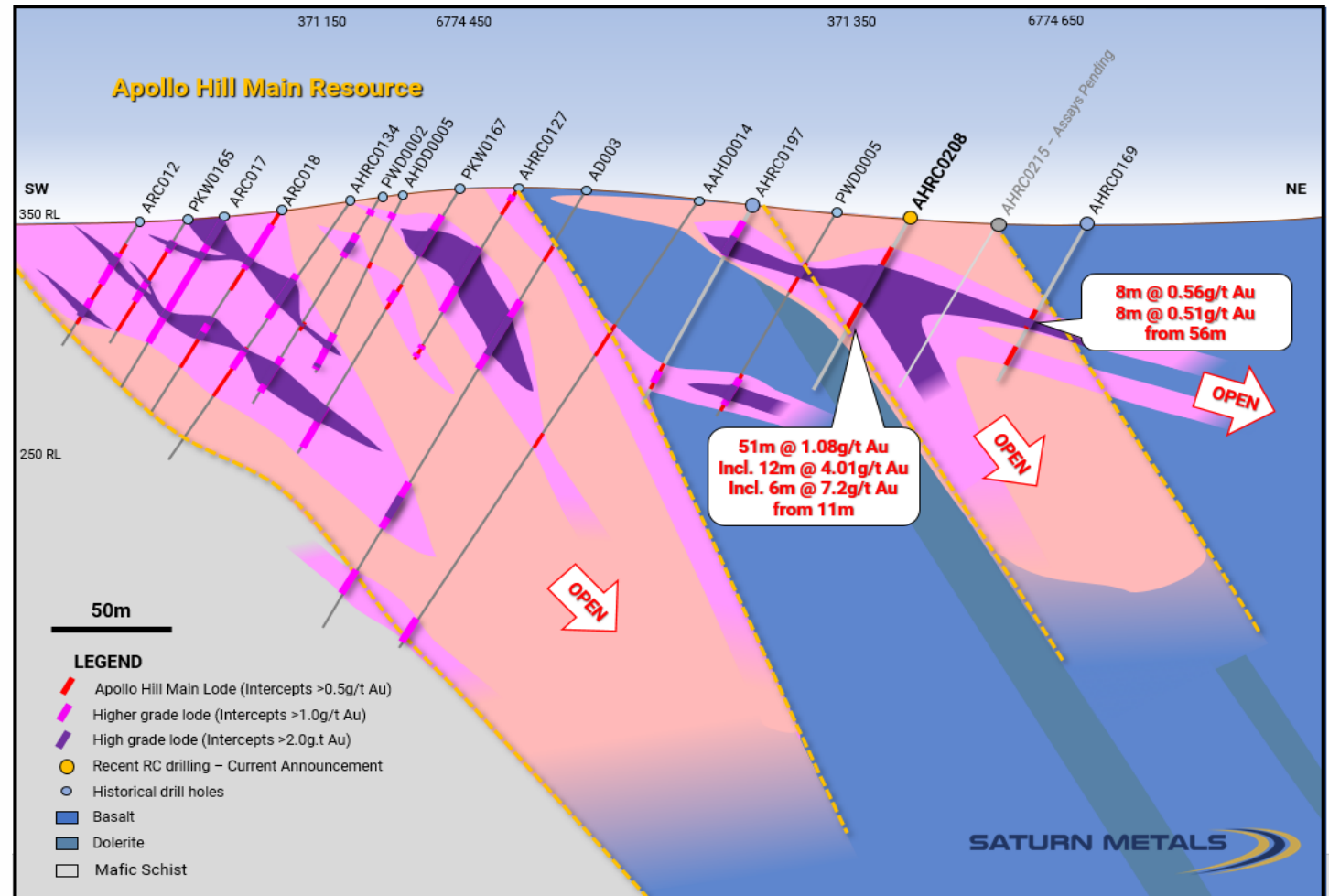
Apollo Hill - Hanging-wall

Potential to Replicate Apollo Hill Mineralised Pattern

- Cross section illustrates new AHRC0208 intersection next to mineralisation and drilling on the main Apollo Hill Lode for important context:

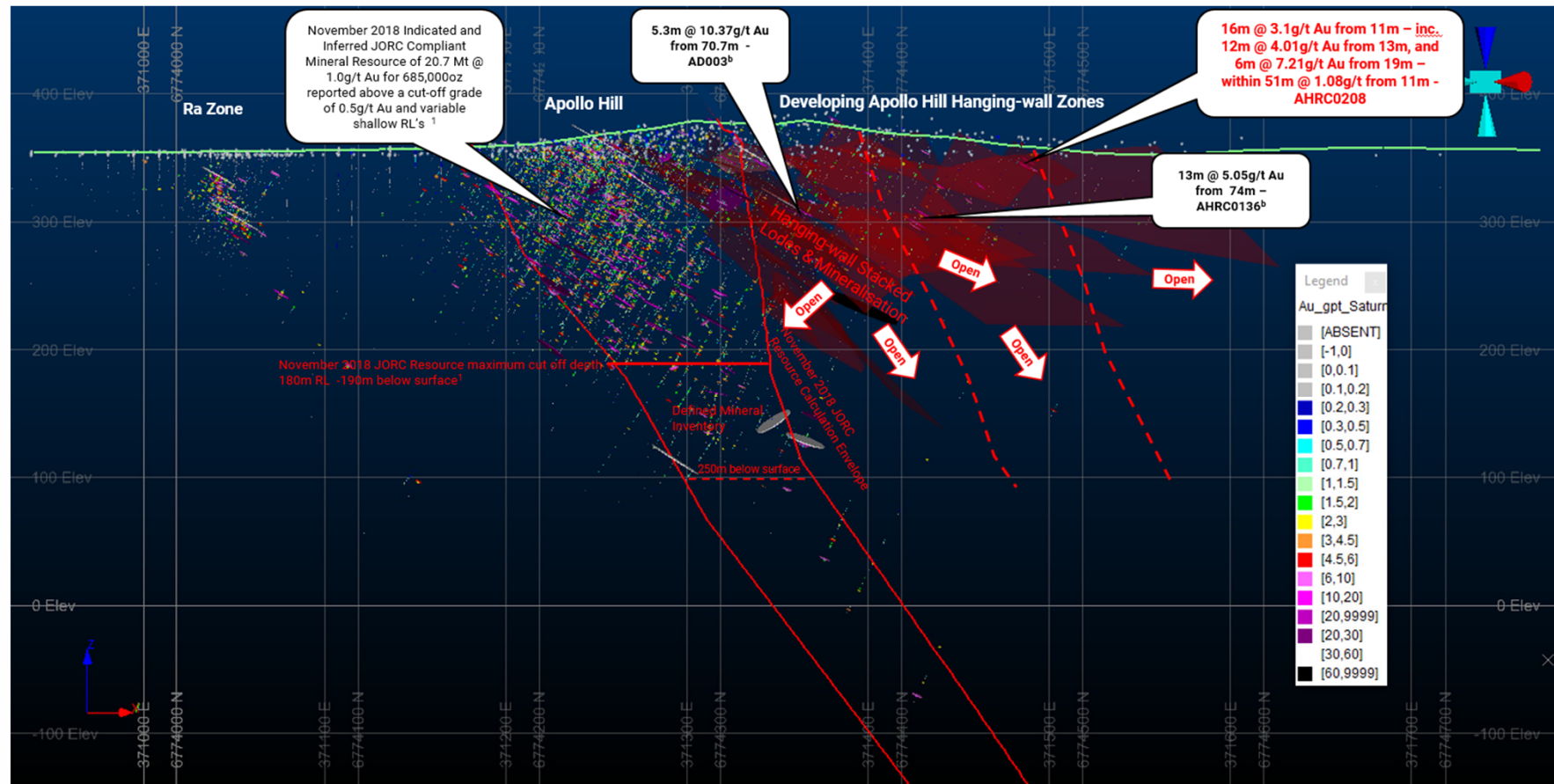
16m @ 3.1g/t Au from 11m – inc. 12m @ 4.01g/t Au from 13m, inc. 6m @ 7.21g/t Au from 19m – all contained within 51m @ 1.08g/t from 11m - AHRC0208^b.

- Intersection shows similarities to intersections in the main Apollo Hill Lode with a point of difference being a lower drill density.
- Potential exists to replicate the Apollo Hill main lode mineralised pattern in the hanging-wall with more infill drilling.
- Assays remain pending for infill hole AHRC0215 illustrated on the cross-section.



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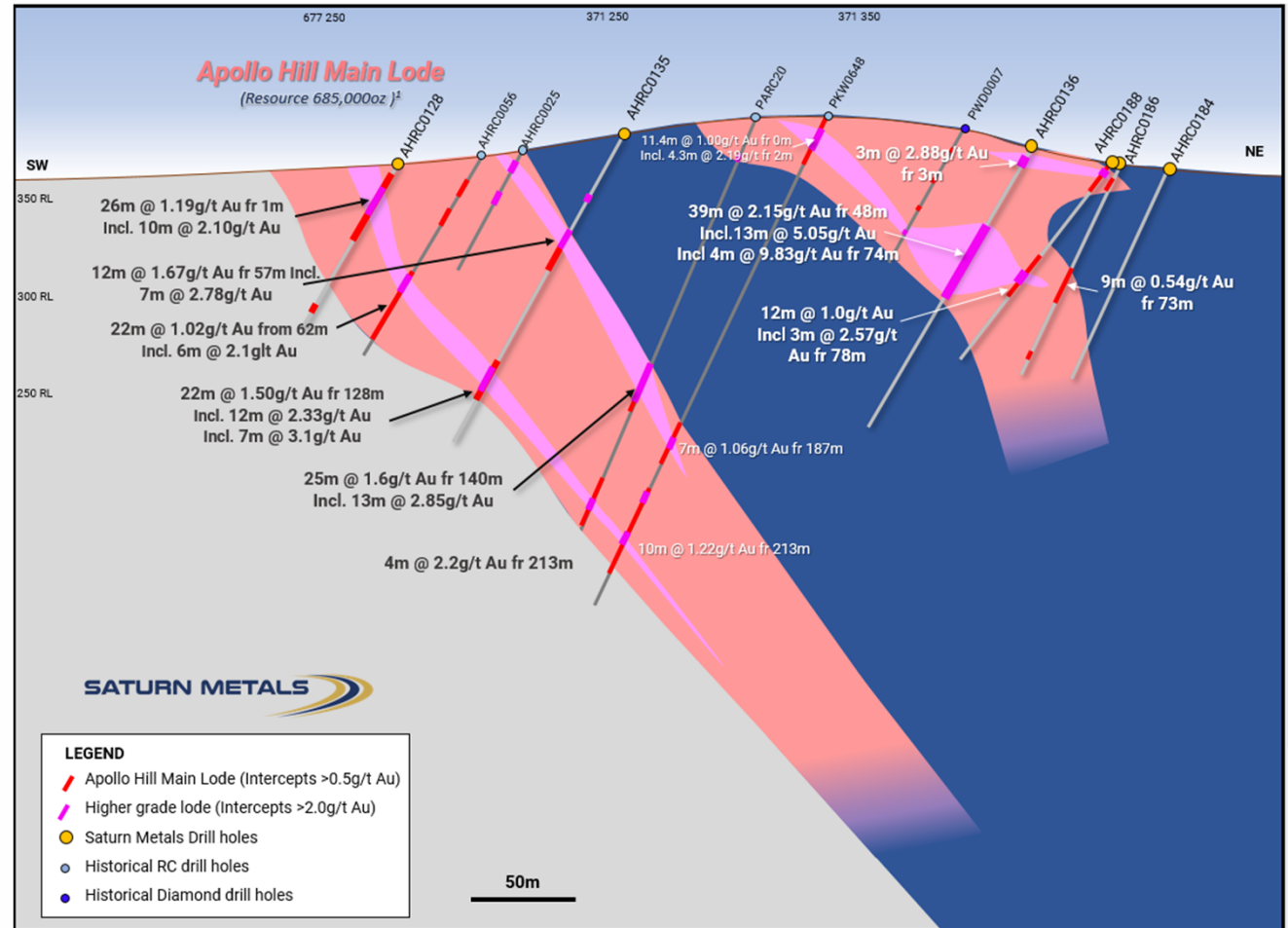
- Potential to include known mineralisation beneath the current Resource into future Resource upgrades.



Resource Expansion Drilling - Main Lode

New Results Unlock Higher Grade Architecture within the Apollo Hill System

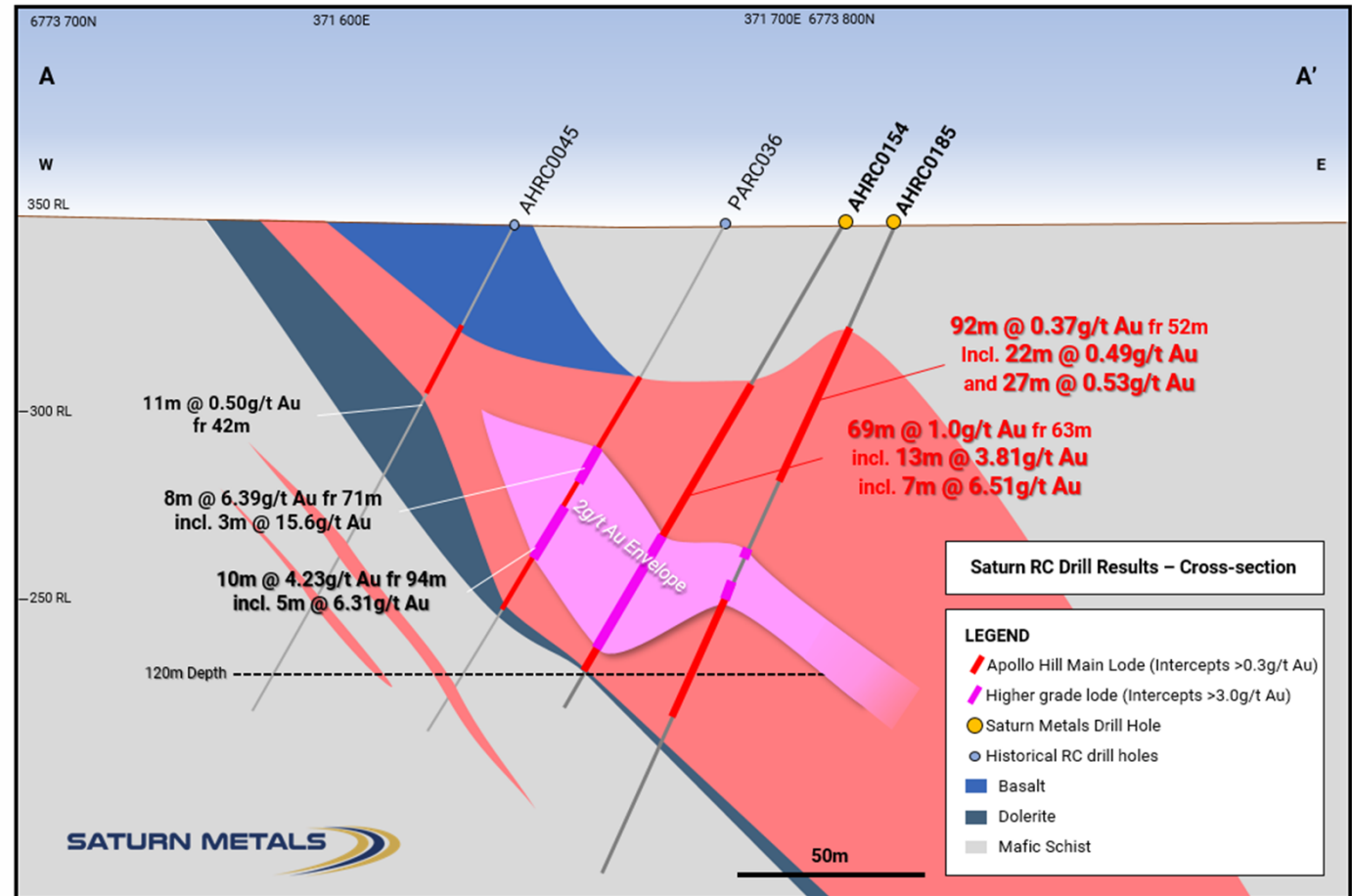
- Intersections continue to define continuous higher grade (+2g/t Au) lodes in the main Apollo Hill Resource envelope.
- Multiple, wide, higher grade resource drilling results include:
 - 22m @ 1.42g/t Au including 12m @ 2.1g/t Au from 103m - AHRC0153^b;
 - 22m @ 1.5g/t Au from 128m including 12m @ 2.33g/t Au from 128m AHRC135^b;
 - 22m @ 1.02g/t Au from 78m including 9m @ 1.5g/t Au from 91m - AHRC0141^b, and;
 - 16m @ 2.00g/t Au from 45m - AHRC0130^b;
- Higher grade, thick intersections extend better lodes to the surface;
 - 26m @ 1.19g/t Au from 1m including 10m @ 2.1g/t Au from 8m AHRC0128^b.



Resource Expansion Drilling – Main Lode

New Results Extend and Grow System - 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

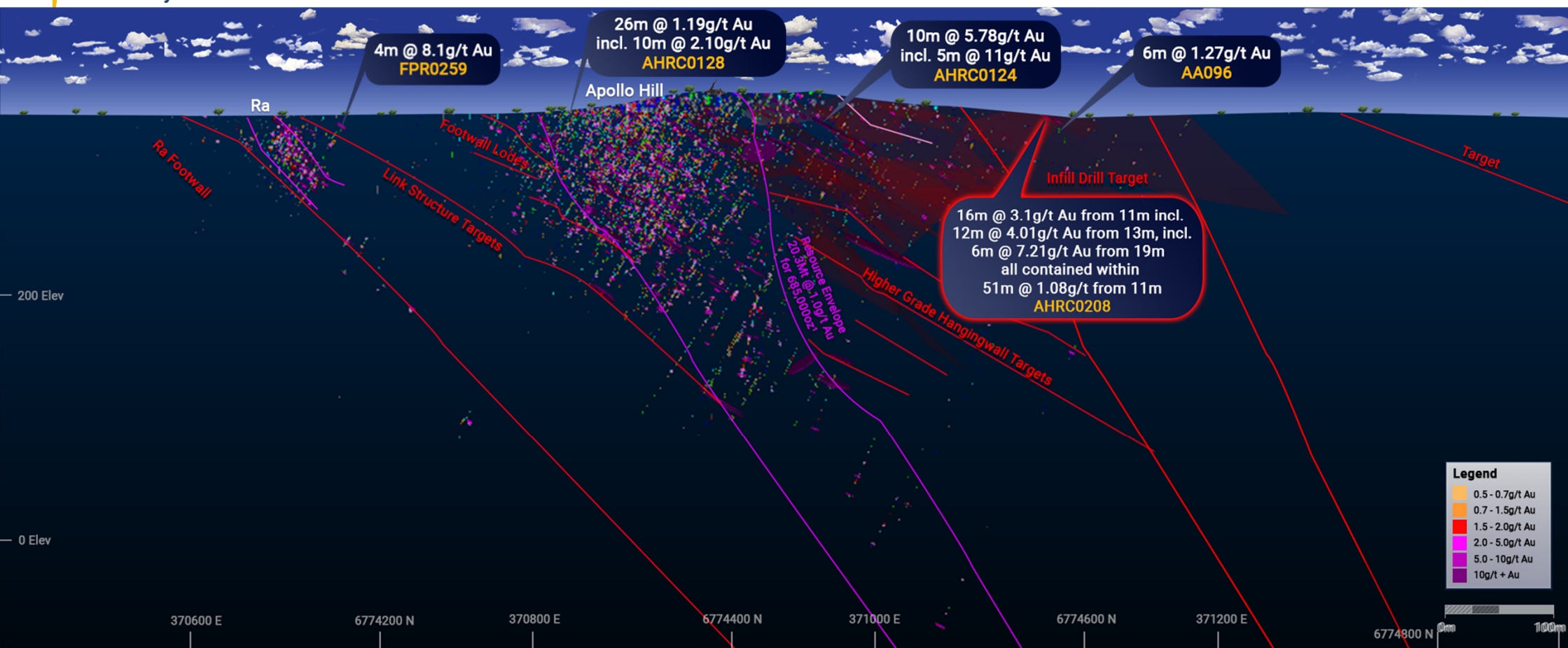
- 2019 Results have extend Resource corridor from 1.2km to 1.7km; an additional 500m of strike length;
- Significant intersections at the southern end of the Apollo Hill deposit include:
 - 13m @ 3.81g/t Au from 119m including 7m @ 6.51g/t Au within 69m @ 1g/t Au from 63m - AHRC0154 (cross-section)^b.



Expanding Vision

Composite section provides clues to discovery potential August 2019

- 0.5km wide and growing
- Link Structures and Parallel Lodes Interpreted
- Gold System of Substantial Scale



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**
- **Greater than 92% gold recovery** conventional (at only 300 µm grind)
- Coarse, free-milling nature of the gold within quartz veins.

LEACHING (Heap)

- 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%

Positive reconciliation – Investigating Potential

- **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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Data collected with GeoCore X10

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Gold Grains

Grey Green Basalt

White Quartz Veins

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OREXPLORE

ORE SORTING AND BENEFICIATION (initial test – no optimisation)

A **1.5 x upgrade to the grade of a sample** taking material from **0.78g/t Au to 1.2g/t Au**.

A **strong gold recovery of up to 91.9%** with only two ore sorting passes.

A **28% volume reduction** was achieved effectively ejecting a significant portion of waste rock and marginal material.

Importantly, only 0.55% of the gold in sample was lost to fines in preparation for ore sorting^b



Significant Regional Exploration Upside

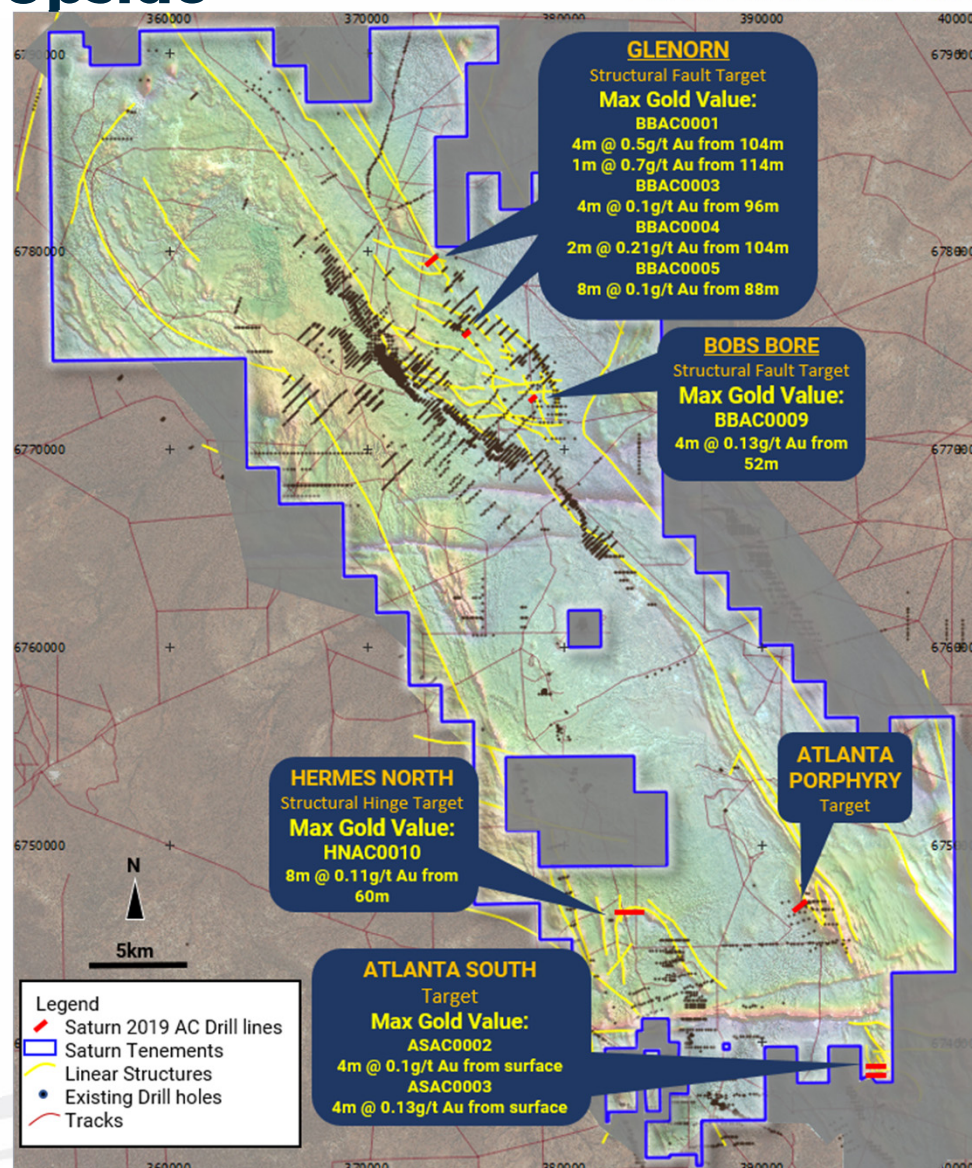
First pass AC Results Highlight Exciting Areas

- 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.
- First pass Aircore results highlight anomalous trends at:
 - Bob's Bore
 - Bull Terrier Area
 - Hermes
 - Atlanta – Atlanta South syenites
- Regional AC drilling planned to test for camp scale targets.

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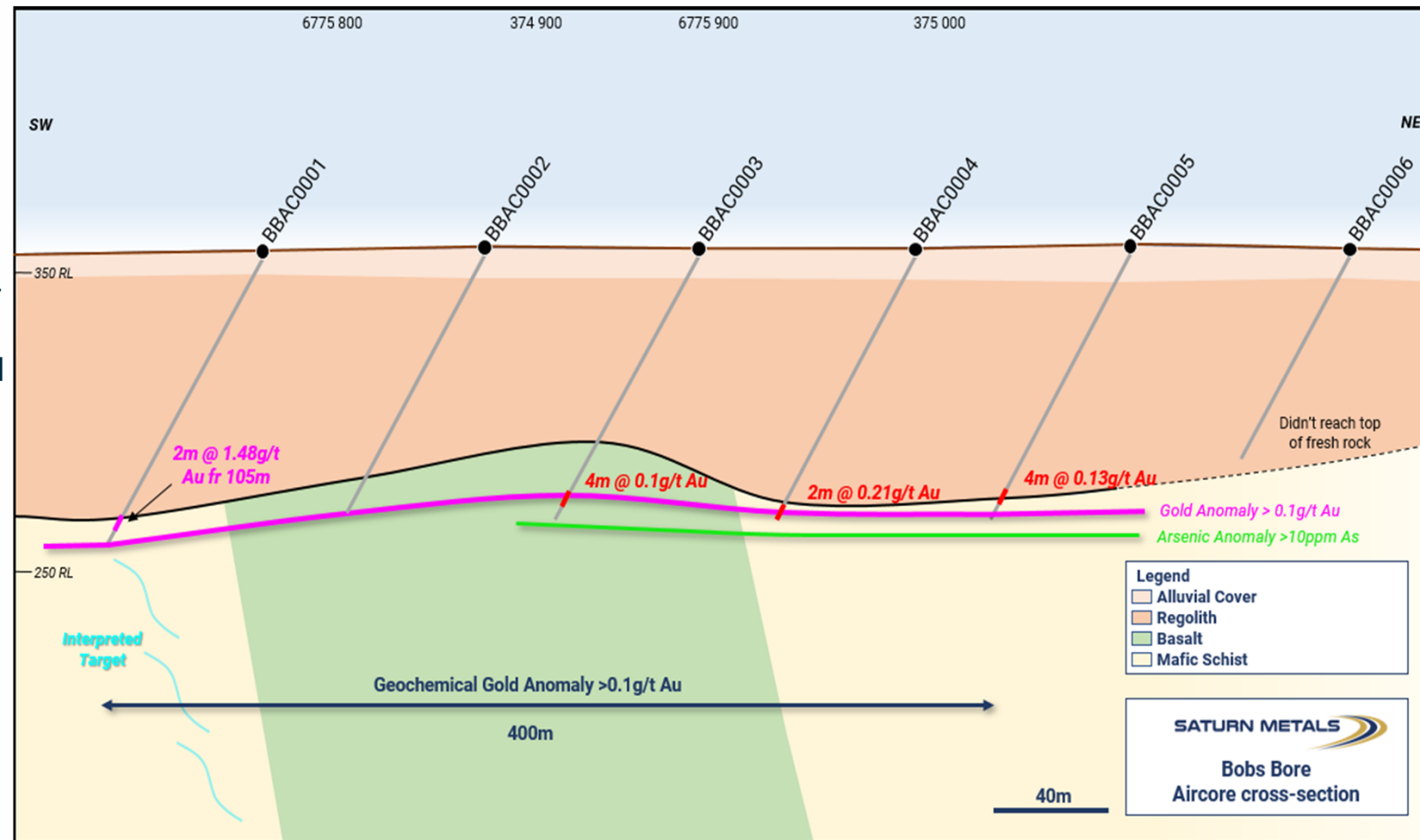


Bob's Bore

Expanding the Apollo Hill Camp

Best Regional AC Results

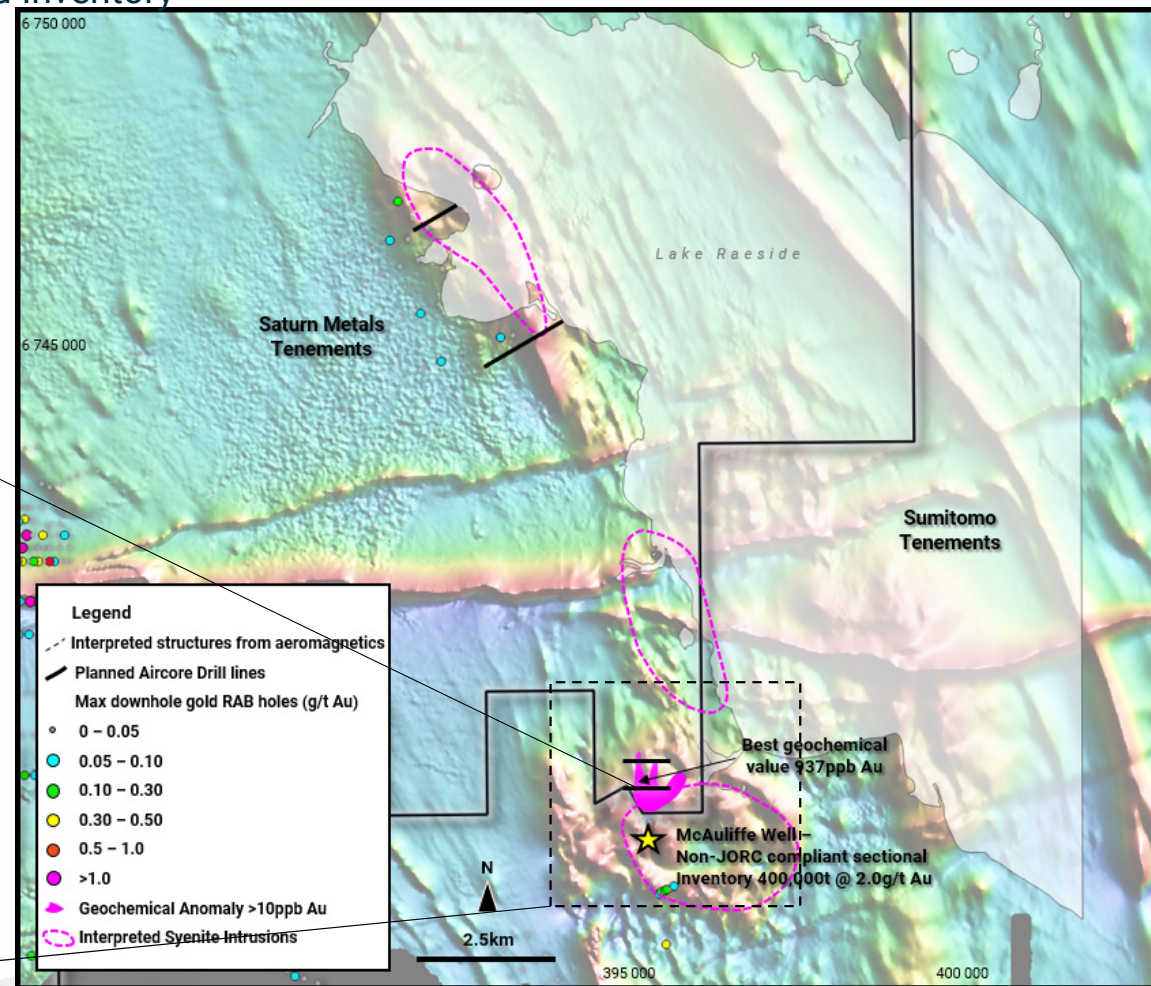
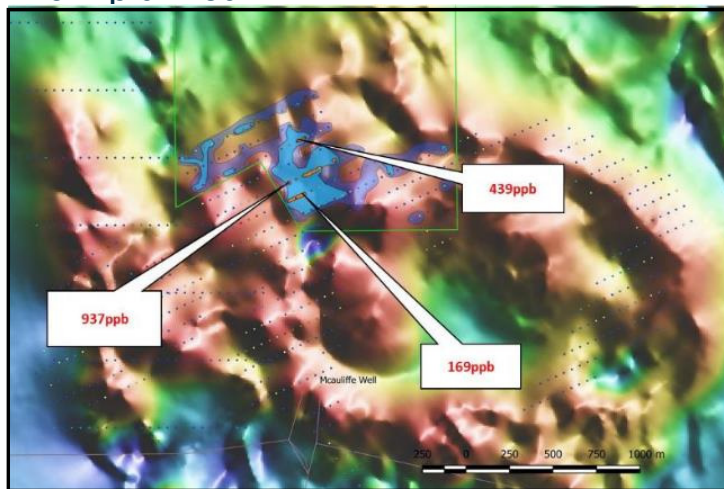
- 400m wide anomalous zone.
- (~0.1- 0.7g/t Au) bottom of hole.
- Across the gold prospective Keith Kilkenny shear zone.
- Only 3.5km east of Apollo Hill.
- Intersections 500m south of Bob's Bore, where historic drill results including PHA0369, 9m @ 10.9g/t Au from 90m^b have been returned.
- Intersections are material from a regional perspective with multiple kilometres of strike length of this gold prospective structure remaining open to the north and south where cover is interpreted to thin.



Atlanta

Syenite Targets – Atlanta South Area

- 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) *
- Competitive land position (Sumitomo to the East)
- 10km of interpreted strike length
- **First pass AC results and Syenite geology**
- **4m @ 0.13g/t Au from surface – AHRC0013^b**
- Further work planned



Planned Exploration Schedule 2019

Regular results flow

- Clear strategy to add shareholder value - 3 pronged approach will aim to target:
 - 5,000m of RC drilling at Apollo Hill in the coming months.
 - A Resource Upgrade using the results of 20,000m of drilling completed to date since last estimation.
 - 5,000m of first pass AC drilling planned on greenfields trends.



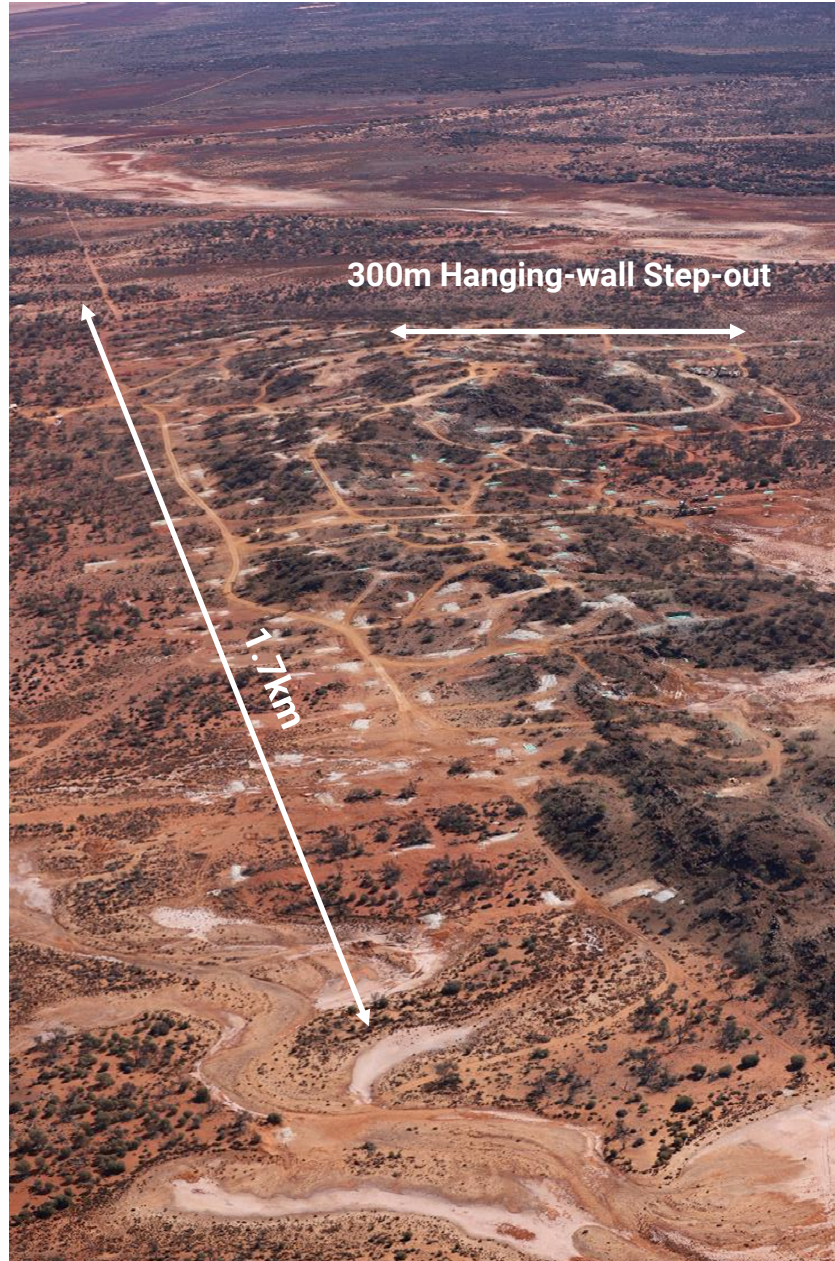
Planned Activity	August	September	October	November	December	January	Physicals
Apollo Hill RC Resource Extension							5,000m
Apollo Hill RC Resource Infill							~8,000m
Regional AC Drilling							~5,000m
Metallurgical Testwork							~100 samples/tests
RC - Best Regional Targets							~1,200m
Resource Work							

Growth

Expanding Footprint

- 2019 Drill pads
- More drilling planned
- Expanding width
- Mineralisation from surface

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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

¹This 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 30/07/2019, 23/07/2019, 19/06/2019, 05/06/2019, 28/05/2019, 02/05/2019, 29/04/2019, 16/04/2019, 29/04/2019, 14/03/2019, 22/05/2018 4/2/2019, 30/01/2019, 30/08/2018 and 06/08/2018.