

Next Generation Gold Company in a Multi Million Ounce Province

SATURN METALS



ASX:STN

Investor Presentation

Stockhead's Gold Explorers Virtual Conference - 29 April 2021

STOCKHEAD

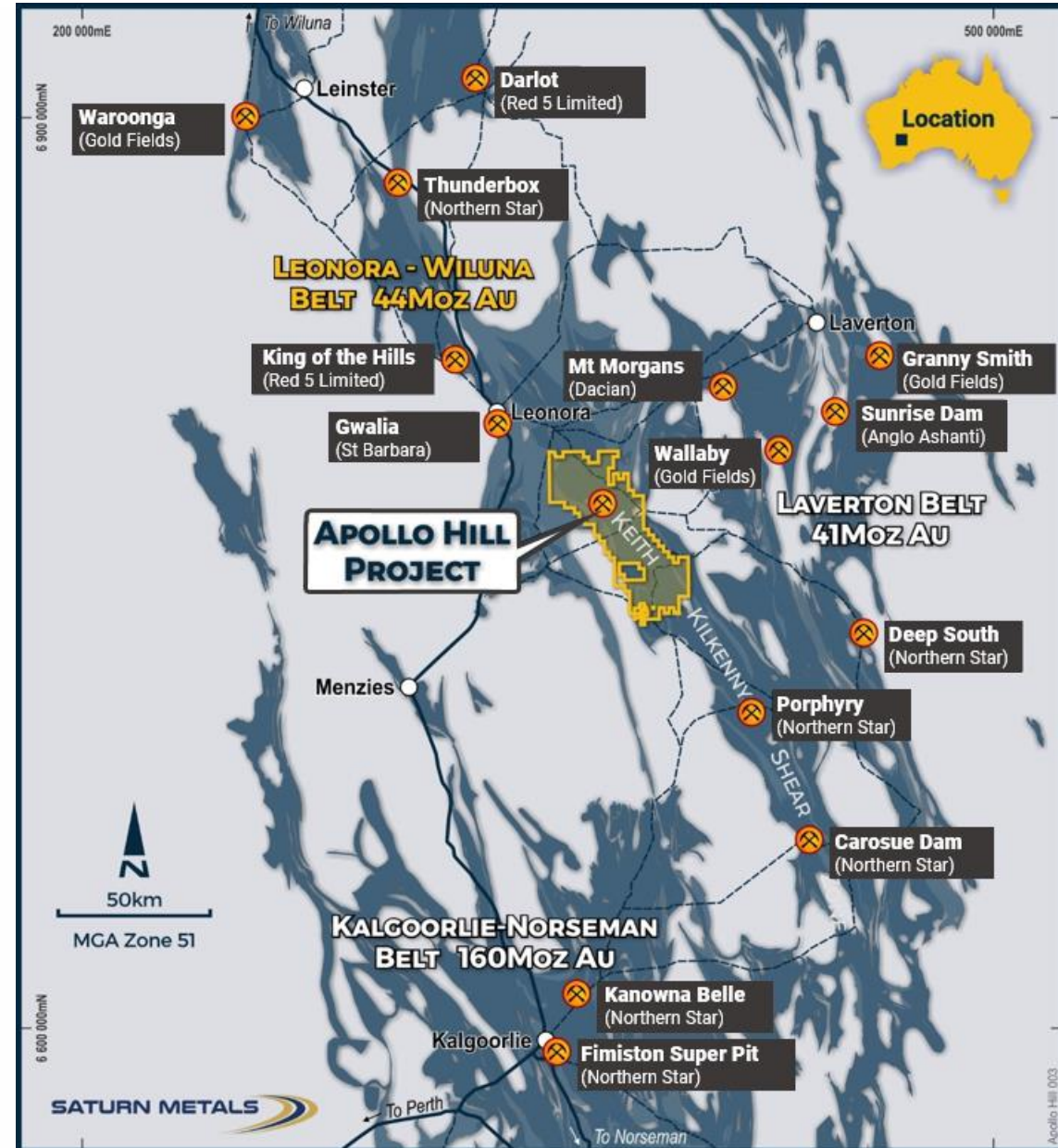
www.saturnmetals.com.au

**Ian Bamborough
Managing Director**

Apollo Hill 'Greater' Gold Project

Overview, Location and Tenure

- 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 944,000oz JORC Mineral Resource**
Indicated and Inferred JORC Compliant Mineral Resource of 35.9Mt @ 0.8g/t Au reported above a cut-off grade of 0.4g/t Au and reported within an optimised pit shell¹
- **100% ownership of more than 1,000km² of contiguous exploration ground**
- Underexplored **large-scale district gold play** – historically underdone due to a varied ground ownership and commodity cycles
- **Key Gold Fertile Structures** including the Keith Kilkenny Lineament
- Good Mining Infrastructure



Corporate Snapshot

Well Funded – Strong Register

Substantial Shareholders	15 Apr 21
Funds & Institutional	43%
Wythenshawe and Associates	10%
Directors and Management	6%
Top 20	65%

Corporate Metrics	Measure
Funds (Cash figure 31 March 2021 \$ 10.25M – subsequently, additional \$0.7m received on exercise of Director Options)	\$10.25M
Shares on Issue	112.5M
Options and Performance Options (Directors and Staff Options vesting over three years)	5.8M
Market Capitalisation @ A\$0.41 per Share (15 April 2021)	A\$46.11M
Enterprise Value	A\$35.75M
EV/Resource oz	A\$37.98

Share Price Since Listing in March 2018



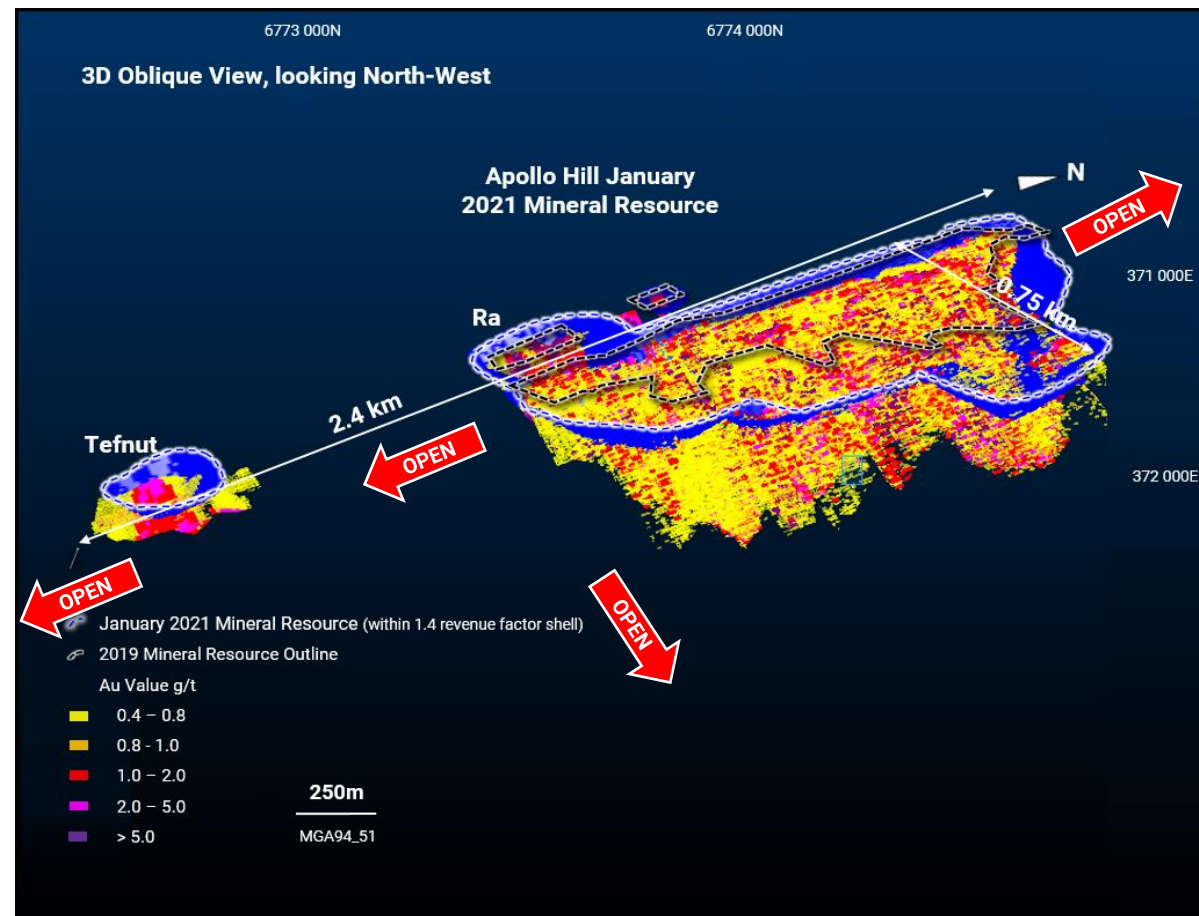
Apollo Hill – Resource Upgrade (944koz Au) January 2021

A Significant Increase

– Open for Further Expansion

- Apollo Hill Indicated and Inferred JORC Compliant Mineral Resource of 35.9 Mt @ 0.8g/t Au for **944,000oz** reported above a cut-off grade of 0.4g/t Au and reported within an optimised pit shell¹
- Expansive gold mineralised system 400m - 500m wide
- Published Resource constrained to maximum 250m depth
- **Simple, Big, Low Strip, Large Selective Mining Unit, Lower Unit Cost, Open Pit Potential**
- Within Three Years of IPO in March 2018 - Saturn Metals has:
- ✓ **Delivered an additional 439koz;**
- ✓ **Converted 21.2Mt @ 0.8g/t Au for 556koz to an Indicated Mineral Resource** representing **59%** of the Inferred Mineral Resource; and
- ✓ **Delivered and Converted 5.4oz for every metre drilled** (good discovery and conversion cost).

¹Details of the Mineral Resource breakdown by category are presented in the Table; the associated Competent Persons statement and details of the original ASX report that this information was originally published in are detailed on Slide 16 of this presentation.



Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)
0.4	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9	0.8	21
	Transitional	0	0	0	3.4	0.8	91	0.8	0.8	21	4.3	0.8	112
	Fresh	0	0	0	17.3	0.8	452	13.5	0.8	359	30.8	0.8	810
	Total	0	0	0	21.2	0.8	556	14.7	0.8	388	35.9	0.8	944

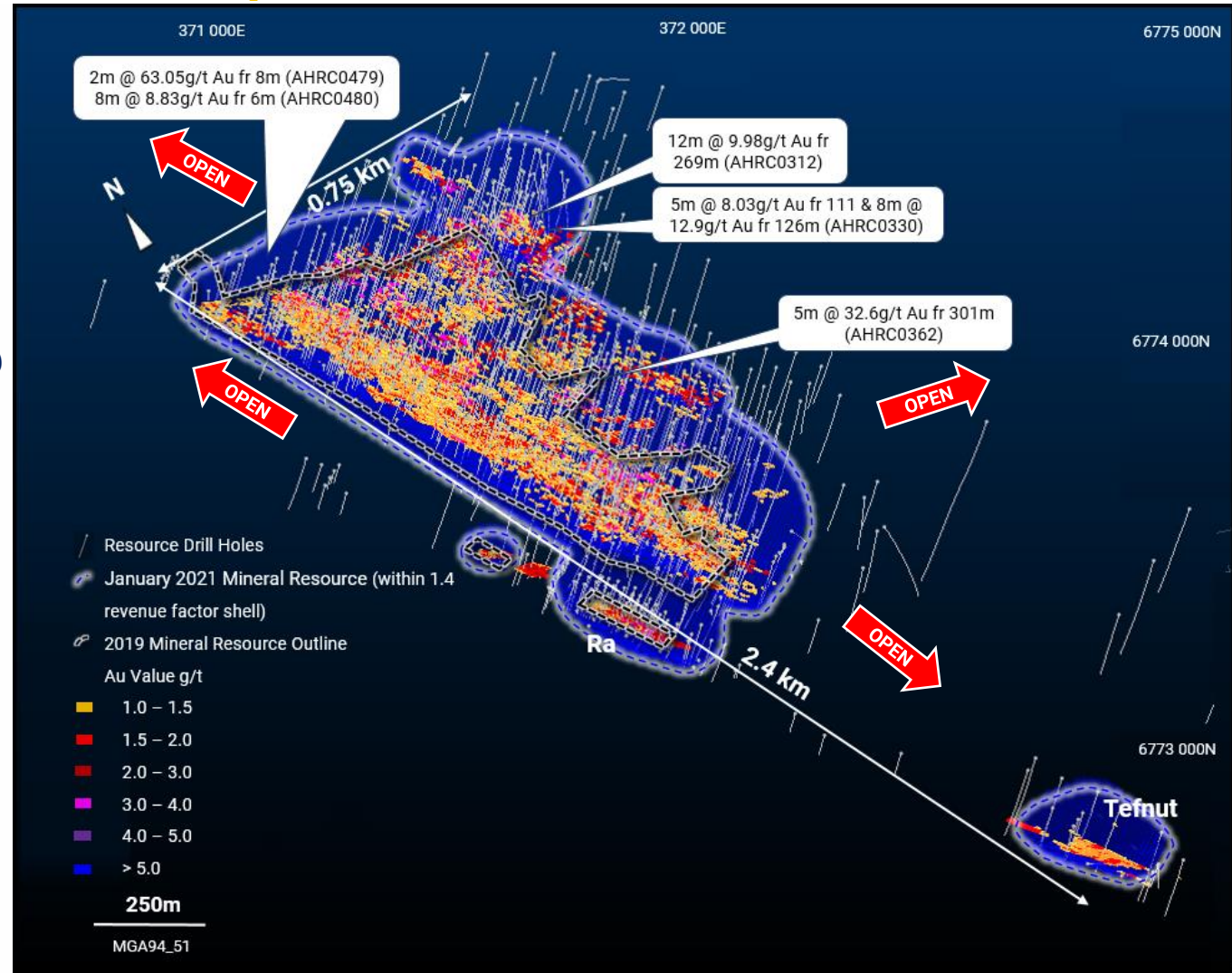
Higher Grade Architecture

Even distribution of better grades across the deposit

Intersections captured in the resource include^a:

- 8m @ 12.9g/t Au from 126m within 14m @ 7.75g/t Au from 120m, and; 5m @ 8.03g/t Au from 111m – AHRC0330.
- 12m @ 9.98g/t Au from 269m; 36m @ 1.32g/t Au from 183m including 11m @ 3.28g/t Au from 208m; 13m @ 1.2g/t Au from 301m including 4m @ 3.63g/t Au from 301m – AHRC0312.
- 9m @ 18.2g/t Au from 301m including 5m @ 32.6g/t Au from 301m – AHRC0362.
- **Drilling continues to target higher grade plunging shoots to look for leverage to the deposits overall grade profile.**

^a Refer Slide 14



Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of US\$1,700/oz to generate a range of pit shells and cut-off grades. A pit shell for a combined mill and heap leach scenario representing a revenue factor of 1.4 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate. A nominal 0.4 g/t Au lower cut-off grade was selected for all material types. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

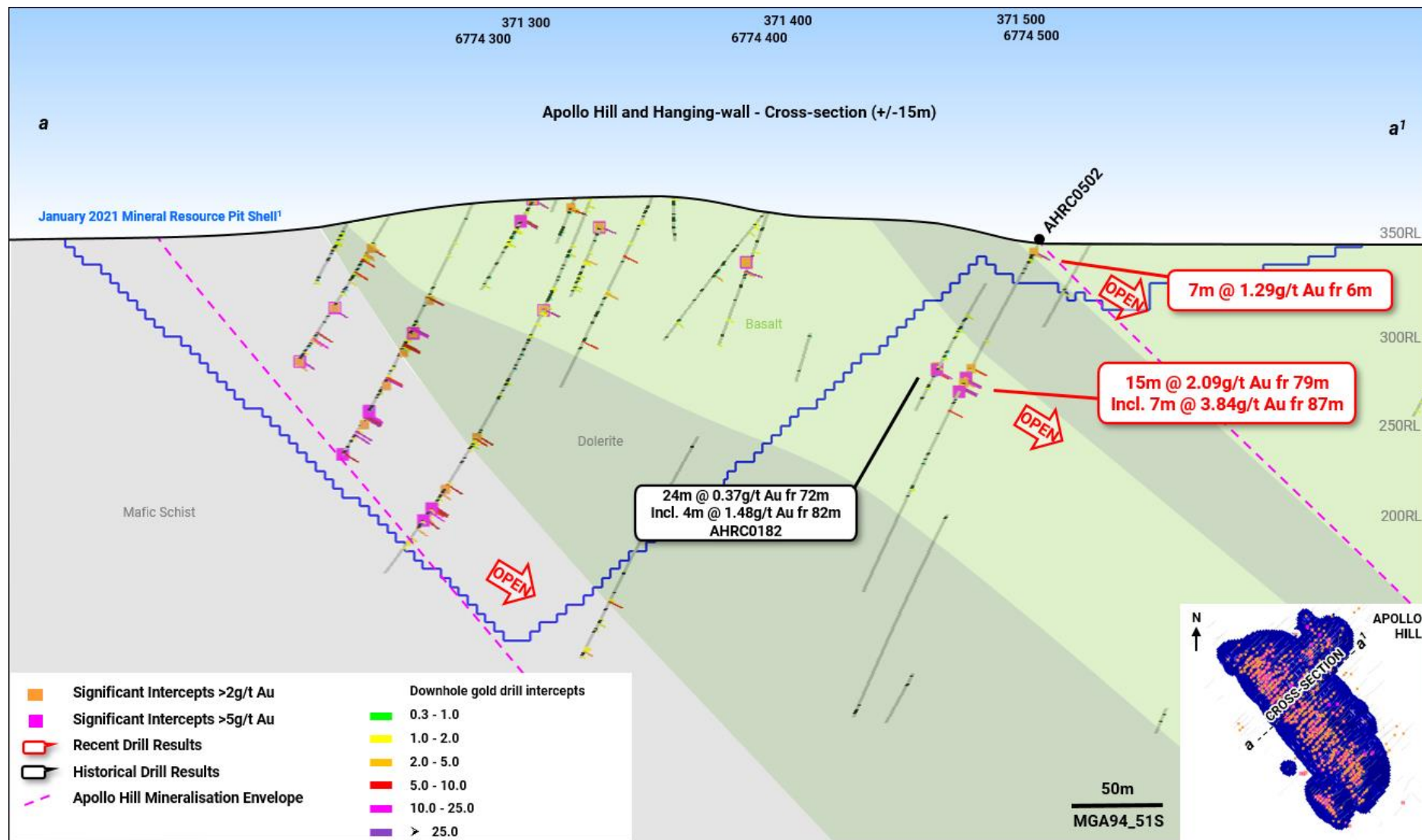
Leverage

Higher Grade Results in Pivotal Positions

Working Towards the Next Resource:

Higher Grade results since the January resource upgrade have included^a:

- 12m @ 5.75g/t Au from 2m inc.
8m @ 8.83g/t Au from 6m – AHRC0480
- 8m @ 4.28g/t Au from 72m inc.
4m @ 8.34g/t Au from 72m – AHRC0477
- 15m @ 2.09g/t Au from 79m inc.
7m @ 3.84g/t Au from 87m – AHRC0502
- Drilling successfully targeted leverage points for possible Whittle pit expansion.



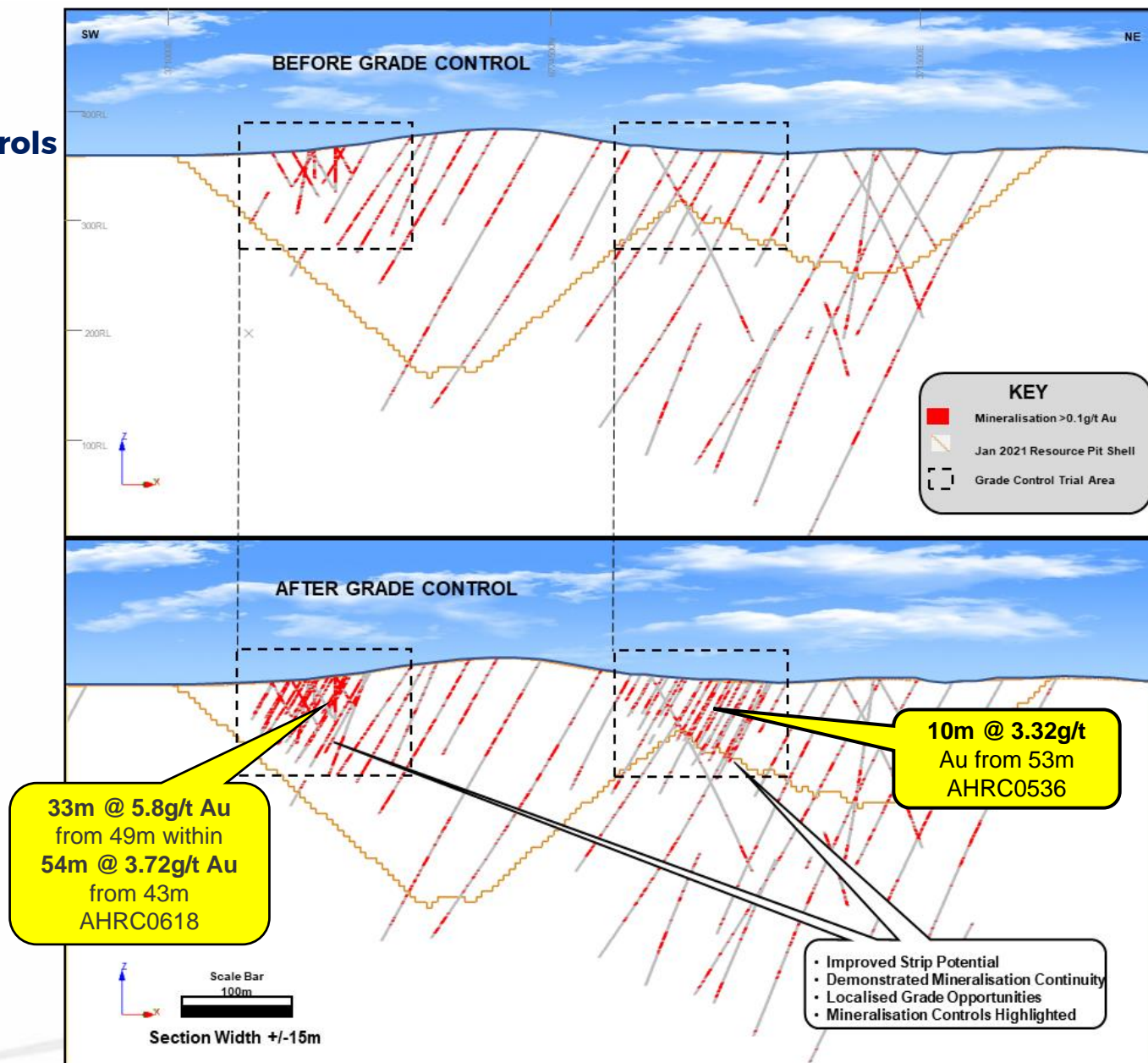
Improvement

Trial Grade Control Drilling Provides Demonstrated Improvement in:

- Strip ratio potential
- Localised grade opportunities
- Mineralisation continuity
- Understanding of mineralisation controls

Excellent results from the program include^a:

- 54m @ 3.72g/t Au from 43m incl. 33m @ 5.80g/t Au from 49m – AHRC0618
- 12m @ 5.79g/t Au from 22m – AHRC0535
- 45m @ 1.58g/t Au from 0m incl. 14m @ 2.88g/t Au from 0m and 12m @ 1.5g/t Au from 28m – AHRC0590
- 65m @ 0.96g/t Au from 43m incl. 25m @ 1.7g/t Au from 48m incl. 8m @ 3.13g/t Au from 57m – AHRC0610
- 50m @ 1.11g/t Au from 4m including 22m @ 1.63g/t Au from 6m – AHRC0591



Expansion – Apollo Hill Corridor

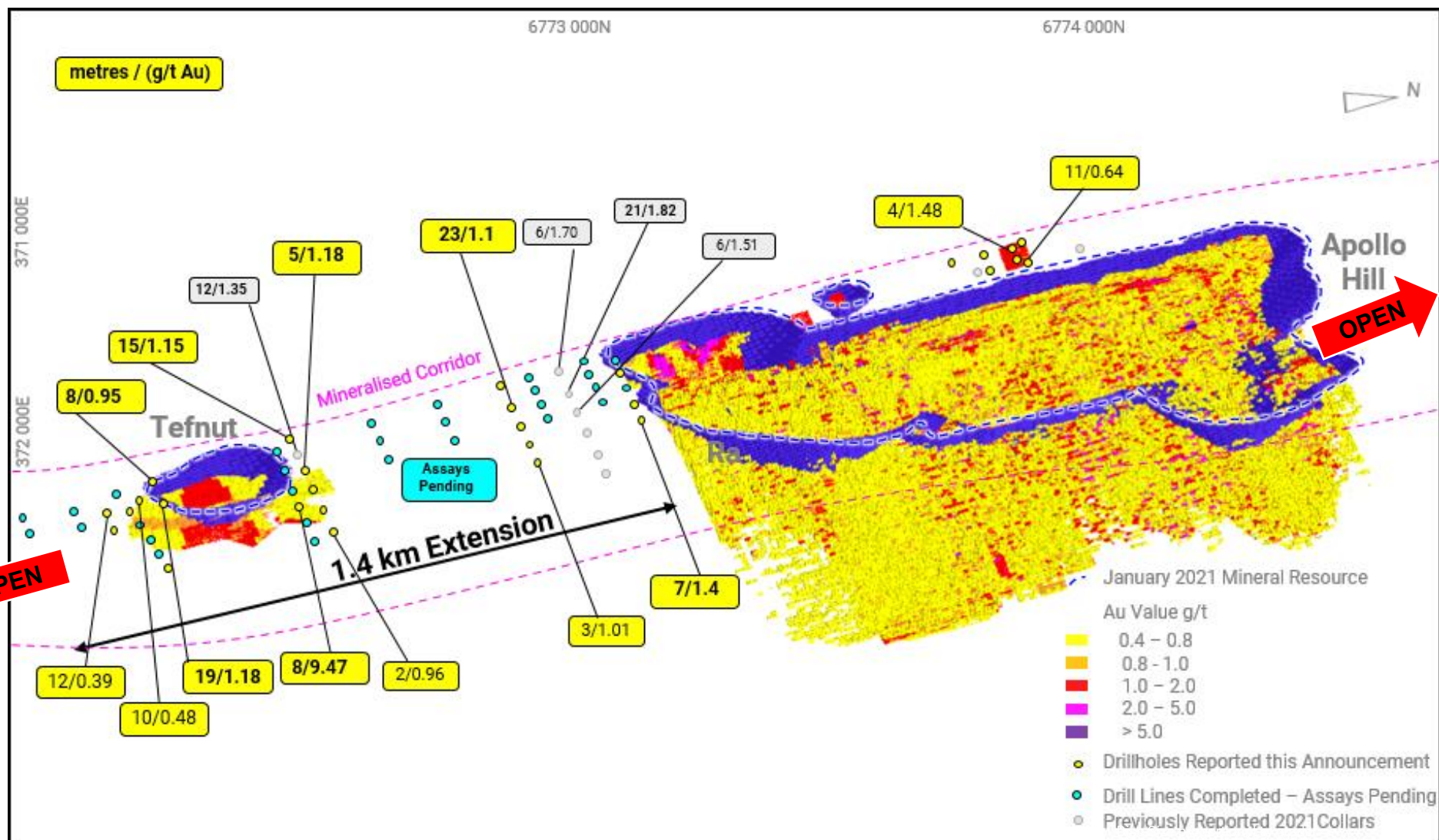
Step Out Drilling provides excellent results

Thick, shallow, and high-grade intersections from recent reverse circulation drilling include^a:

- 8m @ 9.47g/t Au from 102m including 3m @ 24.92g/t Au from 102m – AHRC0647
- 19m @ 1.18g/t Au from 26m including 10m @ 2.01g/t Au from 26m – AHRC0621
- 23m @ 1.10g/t Au from 130m – AHRC0658

Assays pending for 30 holes and 4,000m of drilling

Next – test to the north



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

Conventional Mill Option

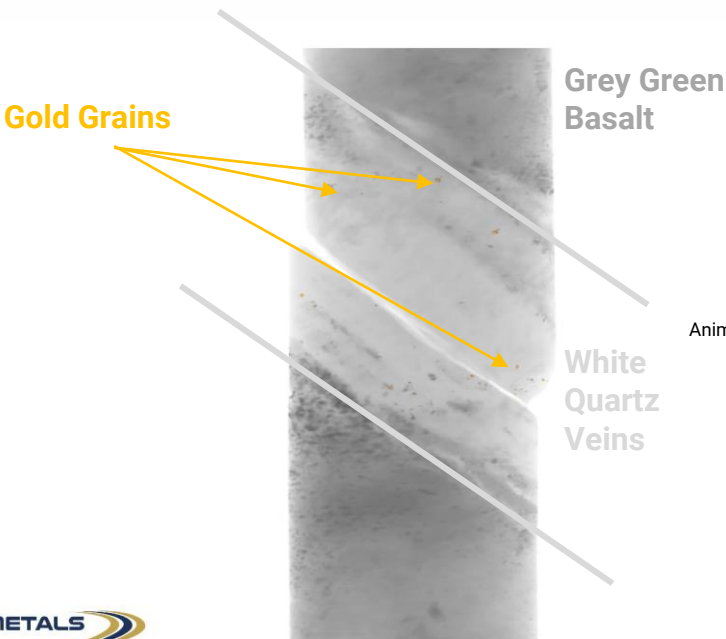
MILL – GRAVITY AND CIL

- More than 60% recovery by gravity
- Greater than 92% gold recovery conventional (at only 300 µm grind); 98% achieved at 90 µm grind
- Potential for lower energy use in grinding.
- BMWI – 16 kWh/t – average hardness.
- Rapid leach times - Low reagent use; cyanide consumption (on average 0.22kg/t) and low lime consumption (on average 0.55kg/t)
- Coarse, free-milling nature of the gold within quartz veins
- Good Recovery even at lower grades



Free Coarse Gold Mineralogy

Data collected with GeoCore X10

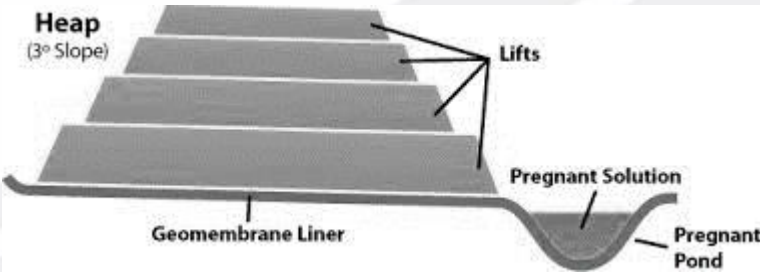


LEACHING (Heap)

- Coarse grind size gold recovery is encouraging with high permeability and low agglomeration requirements – column test work after High Pressure Grinding Roller crushing
- Rapid Leach in Column – Results Achieved in <30 Days



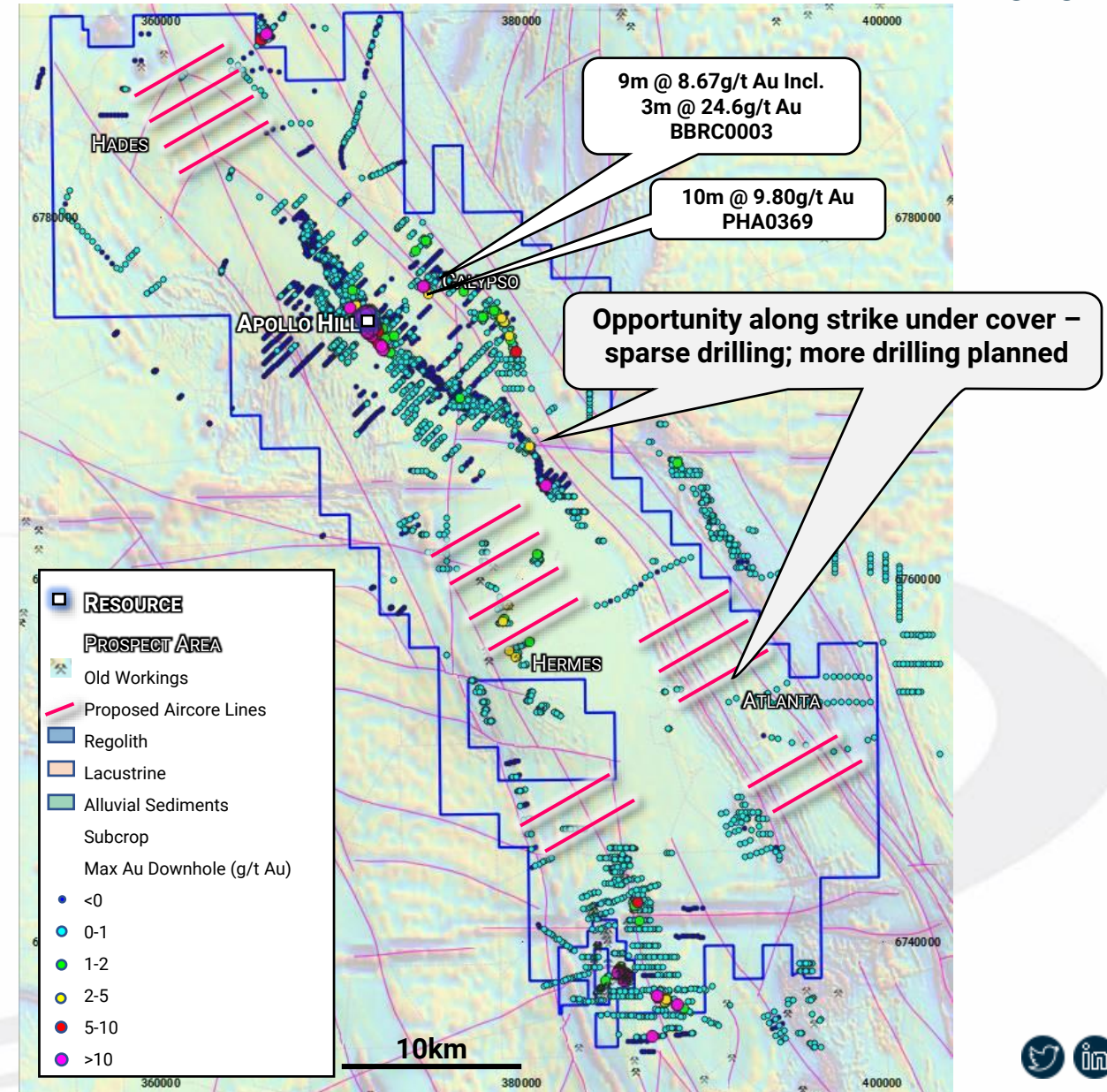
OREXPLORE



Regional Potential – Central Strategic Position in Belt

Under Cover and Minimal Exploration

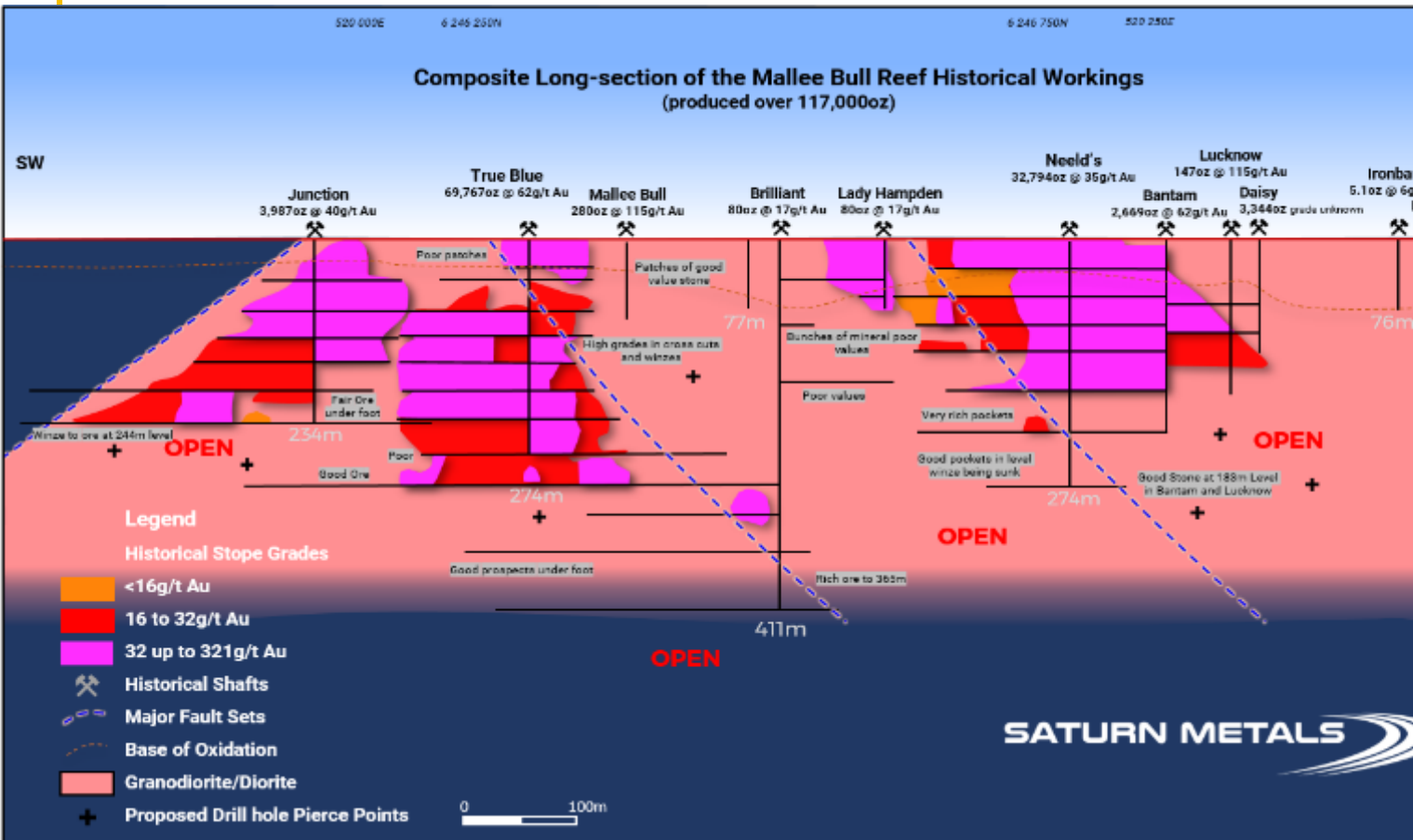
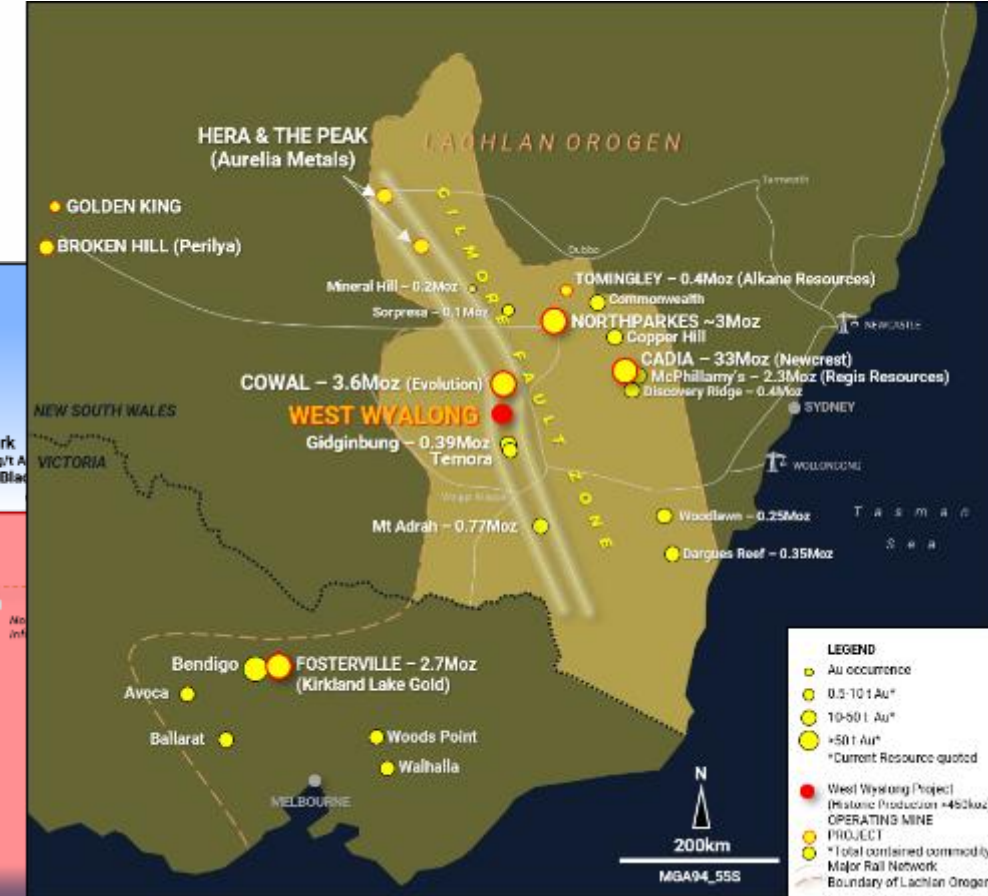
- +1,000km² of Greenfields land package starting to yield results
- 60% of Ground Package Covered and Untested
- Assays pending for ~240 holes and 14,000m
- 30,000 Additional Aircore m's Planned
- 1 - 2.5km Spaced Drill Lines to Target a New Gold System



West Wyalong Joint Venture Agreement – Drilling planned in May

High Grade Vein Opportunity in Tier 1 Australian Gold Province

- Production from the West Wyalong Goldfield, between 1894 and 1915, ~439,000 oz Au at 36g/t Au^{a1}
- West Wyalong mines are shallow by current standards and mineralisation is open down dip and plunge.
- Saturn can earn 85%, by spending a total of \$2.1 million over approximately 4 years (see ASX Announcement 28 April 2020 for details).



(a1) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585 Table of historic production figures p.41/p42)

Plan and Budget – Next Six Months

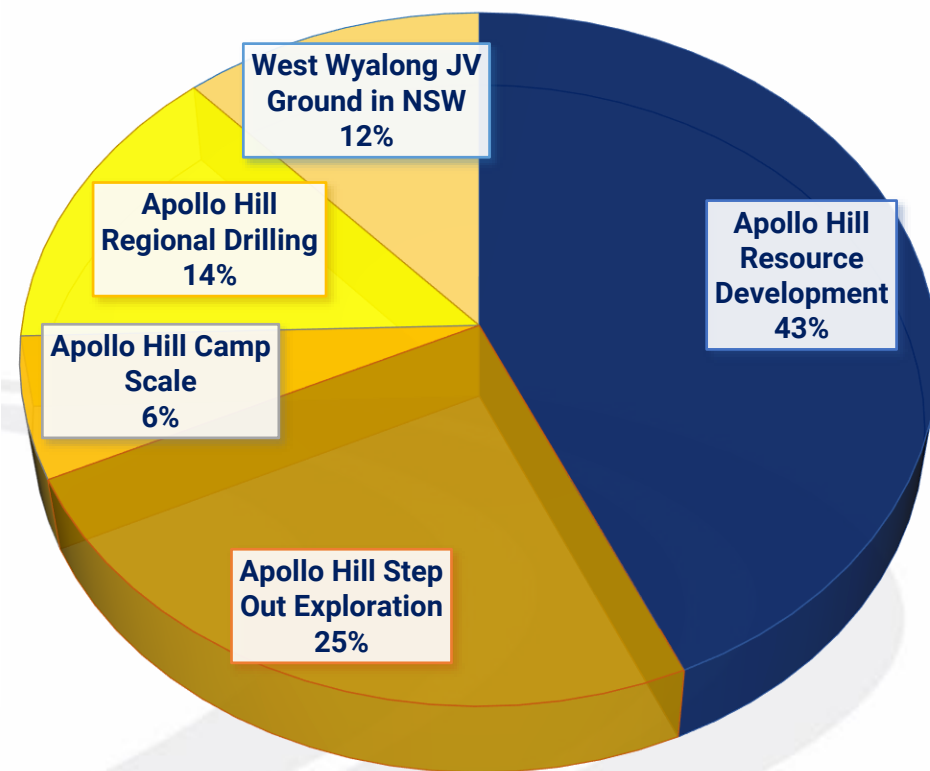
Aggressive Campaign – Regular Results Flow on Multiple Fronts

Planned:

- 50,000m of Drilling
- \$8M Spend
- New Discovery Focussed

Area/Deposit/Region	Drill/Sample Type	Units m's/ samples	Jan	Feb	Mar	Apr	May	June	July	Aug	Targetting	% Budget
Apollo Hill Deposit Development												
Apollo Hill Resource Development	RC	10,000									Inferred & Indicated	21%
Apollo Hill Step Infill/Resource Drilling	RC	6,000									Inferred	13%
Apollo Hill Metallurgical Drilling	RC & DD	1,000										6%
Apollo Hill Metallurgical Testwork	Samples	300										3%
Apollo Hill Resource Estimation	Process											1%
												43%
Apollo Hill Deposit - Step Out												
Apollo Hill Step Out Drilling	RC	6,000									New Mineralisation	13%
Apollo Hill Deep Step Out Diamond	Diamond	2,000										12%
												25%
Apollo Hill Camp Scale												
Apollo to Calypso Corridor	AC	2,500									New Mineralisation	2%
Apollo Corridor	RC	2,500									Inferred	5%
												7%
Apollo Hill Regional Drilling												
Broad spaced Aircore Lines	AC	10,000									New Mineralisation	6%
Geophysical Targets	AC	2,000									New Mineralisation	1%
Best Regional Targets	RC	3,000									Inferred	6%
												14%
West Wyalong JV Ground in NSW												
RC/Diamond Proof of Concept	RC/Diamond	2,000									Inferred	10%
Aircore Northern Areas Extensions	AC	3,000									New Mineralisation	2%
West Wyalong JV Ground in NSW												12%
Totals		50,000										100%

BUDGET BY DISCOVERY AND DEVELOPMENT



New Discovery Focussed

Discovery Develop

SATURN METALS 2021

- 0.94Moz Quality Ounces
- Strong Results Flowing
- Strong Budget
- Aggressive Program

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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. Ian Bamborough is a fulltime employee of 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 her information in the form and context in which it appears.

¹The information on the Apollo Hill JORC Compliant Mineral Resource is extracted from the report entitled 'Apollo Hill Gold Resource Upgraded to 944,000oz' created on 28 January 2021 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

^aThis 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 14/04/2021, 30/03/2021, 22/03/2021, 04/02/2021, 28/01/2021, 25/01/2021, 22/12/2020, 30/10/2020, 31/07/2020, 21/04/2020 and 31/01/2020.