Next Generation Gold Company in a Multi-Million Ounce Province

RIU Sydney Resources Round-up

Ian Bamborough
Managing Director
Presenting: 3 May 2022, 11.15 am AEST

SATURN METALS

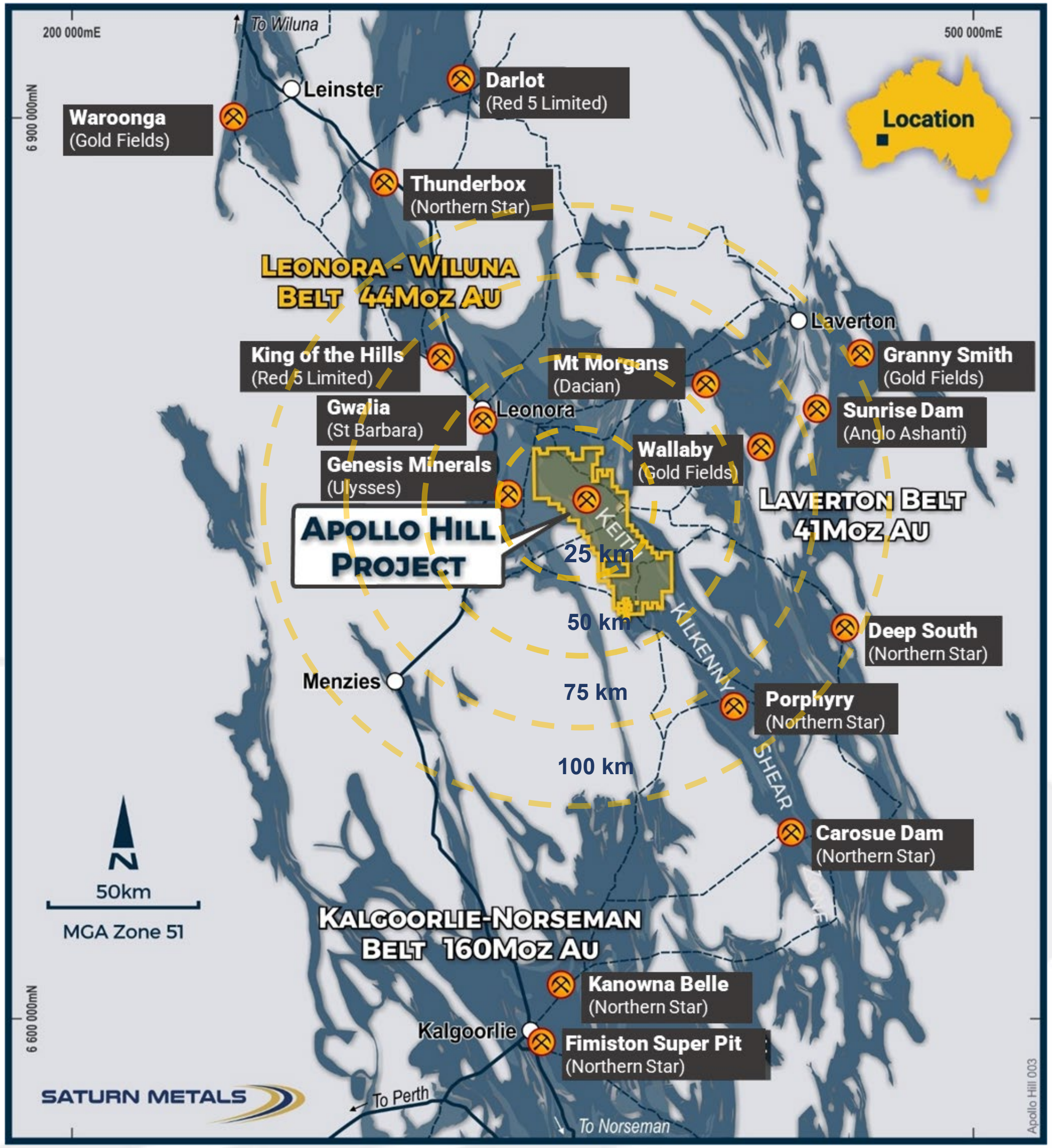
ASX:STN

www.saturnmetals.com.au

Apollo Hill 'Greater' Gold Project

Overview, Location and Tenure

- **Central Strategic Position in the Belt**
- 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 1.47Moz resource** Indicated and Inferred JORC Compliant Mineral Resource of 76Mt @ 0.6g/t Au at a cut-off grade of 0.23g/t Au and within an optimised pit shell based on bulk tonnage heap leach scenario[1]
- **100%** ownership of **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



[1]JORC Compliant Mineral Resource - refer to Slide 4 of this presentation, for full details and to the Competent Person Statement and Consent Process refer to Slide 17 of this presentation.

**See Saturn Metals Prospectus for details on Royalty +1Moz Production – Hampton Hill Mining Royalty.

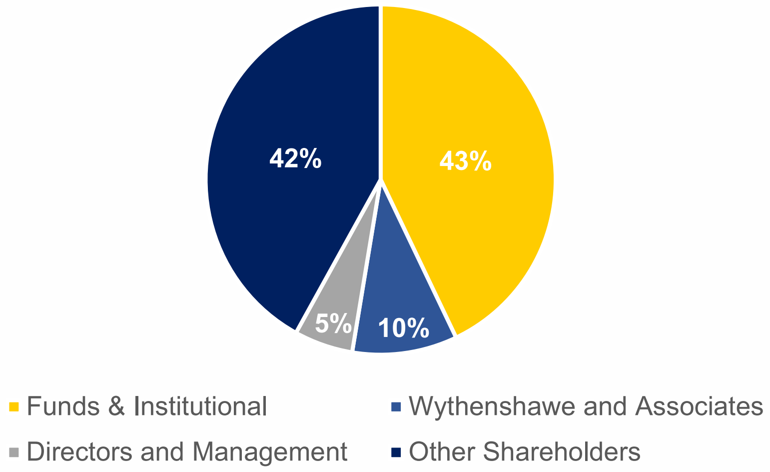
Corporate Snapshot

Well Funded – Strong Register

Corporate Metrics	29 APR 22
Funds (Cash balance 31 March 2022)	$9.5M
Shares on Issue	129.9M
Unquoted Options & Performance Rights	10M
Market Capitalisation @ A$0.38 per Share	A$49.4M
Enterprise Value	A$39.8M
EV/Resource oz	A$27
Mineral Resources – Apollo Hill	1.47Moz

Share Price Since Listing in March 2018

Shareholder Breakdown



Broker Coverage

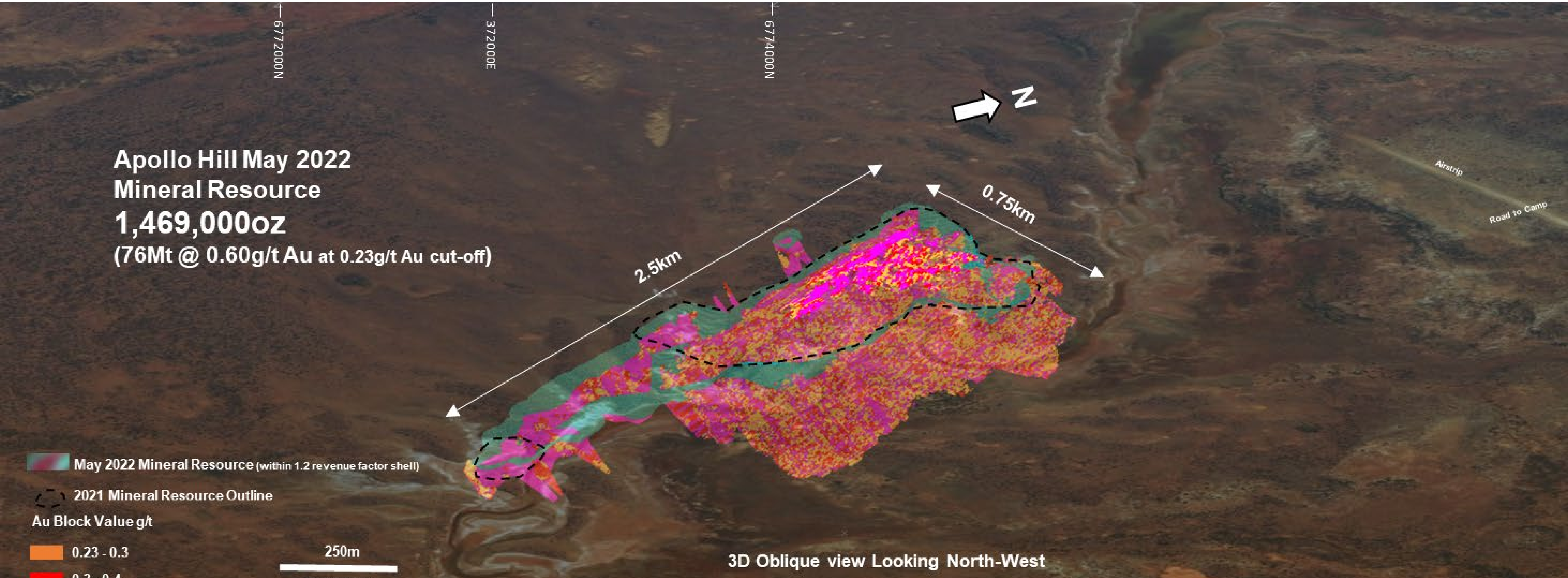
Shaw and Partners Financial Services

PETRA CAPITAL

Sprott

Apollo Hill – Resource Upgrade (1.47Moz Au) May 2022

Simple, Single, Big, Low Strip, Large Selective Mining Unit, Low Unit Cost, Open Pit Shell



3D Oblique view Looking North-West

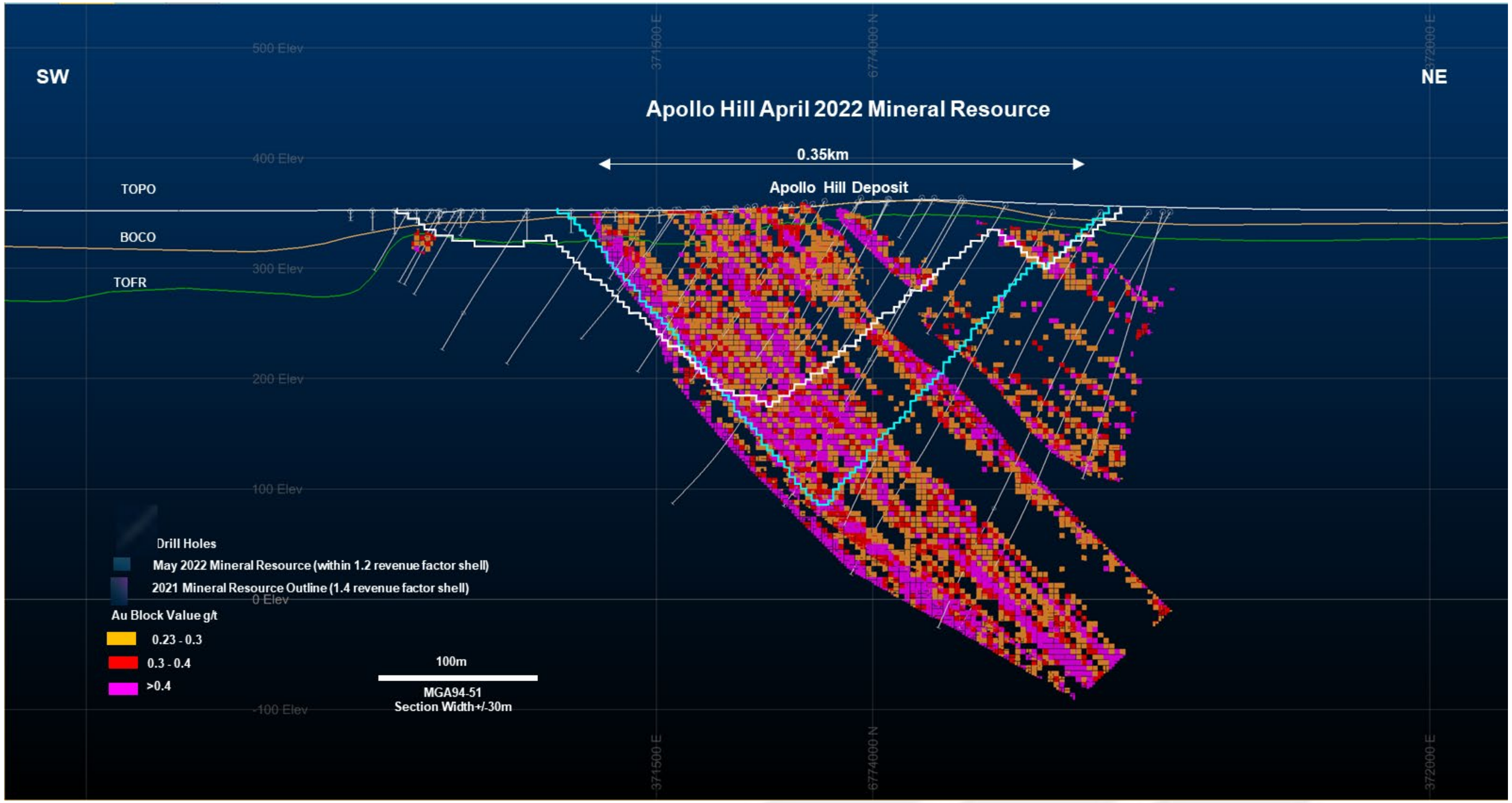
Lower Cut-off Grade Au g/t	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.23	Oxide	0	0	0	1.08	0.54	19	0.75	0.61	15	1.8	0.57	34
	Transitional	0	0	0	8.3	0.58	155	3.1	0.61	61	11	0.59	216
	Fresh	0	0	0	31	0.58	586	32	0.62	634	63	0.60	1,220
	Total	**0**	**0**	**0**	**41**	**0.58**	**760**	**35**	**0.62**	**710**	**76**	**0.60**	**1,469**

[1]Details 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 17 of this presentation.

Apollo Hill Resource

Scalability

- Low 2’s strip ratio, more ounces in shell
- Thick ore zones +100m
- Bulk Tonnage
- Bigger selective mining units, economies of scale and lower operating cost
- Expanded pit shell to 250m – modest depth by current standards
- ‘Base Load’ Ounces



[a] Refer Slide 17

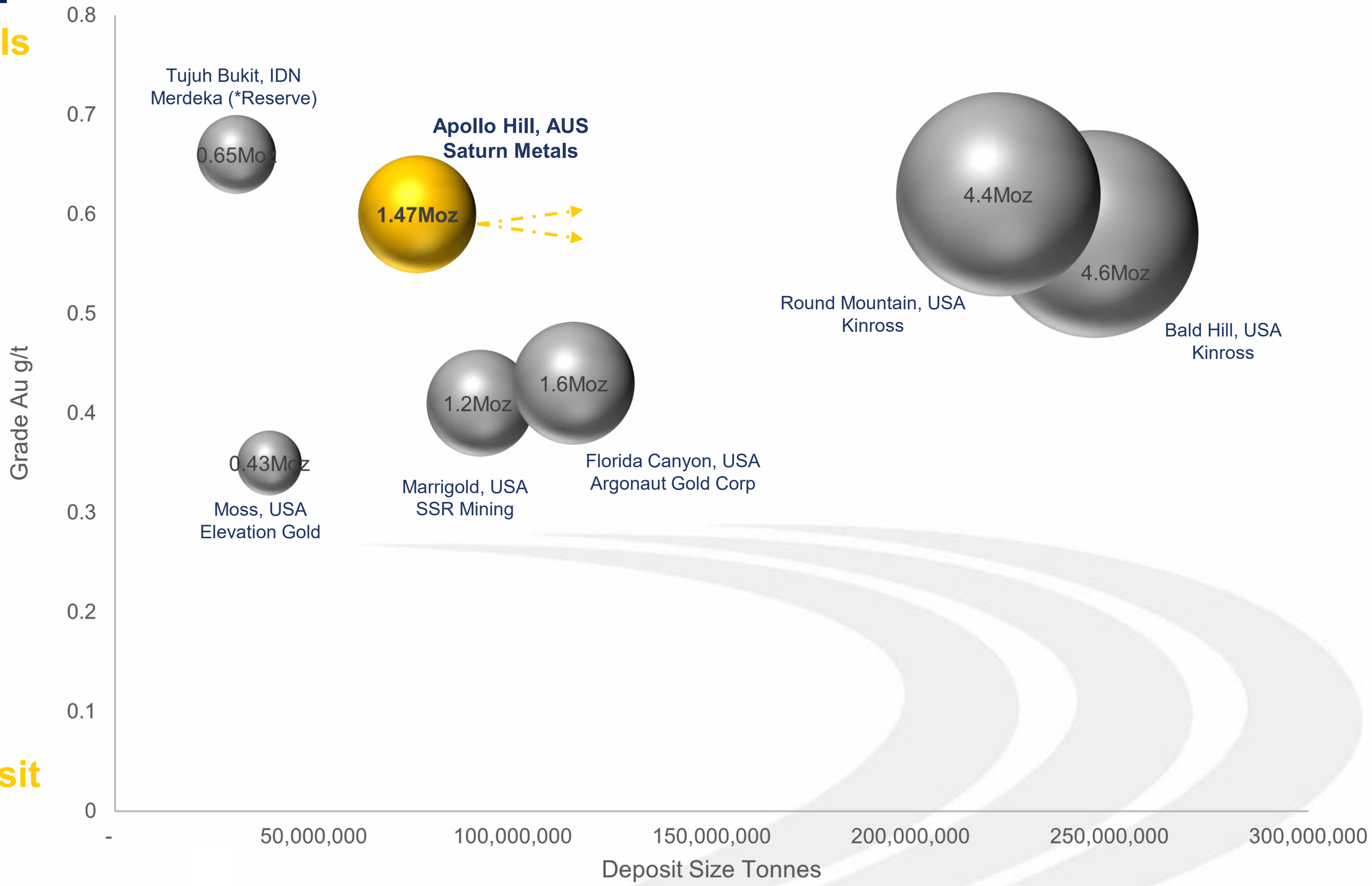
Resource Comparison

Peer Group – Aspirational Goals

Apollo Hill Moves into Bulk Tonnage Economic Space:

- ✓ Grade
- ✓ Scale
- ✓ Strip Ratio
- ✓ Recovery
- ✓ Cost Structure

Exploration for growth of deposit planned and underway



Company Mineral Resource/Reserve* data sourced and interpreted by Saturn Metals Limited from Company websites 2 May 2022; Resources quoted exclusive of Reserves; users are recommended to independently verify this data.

Simple Metallurgy – Apollo's Biggest Cost Differentiator

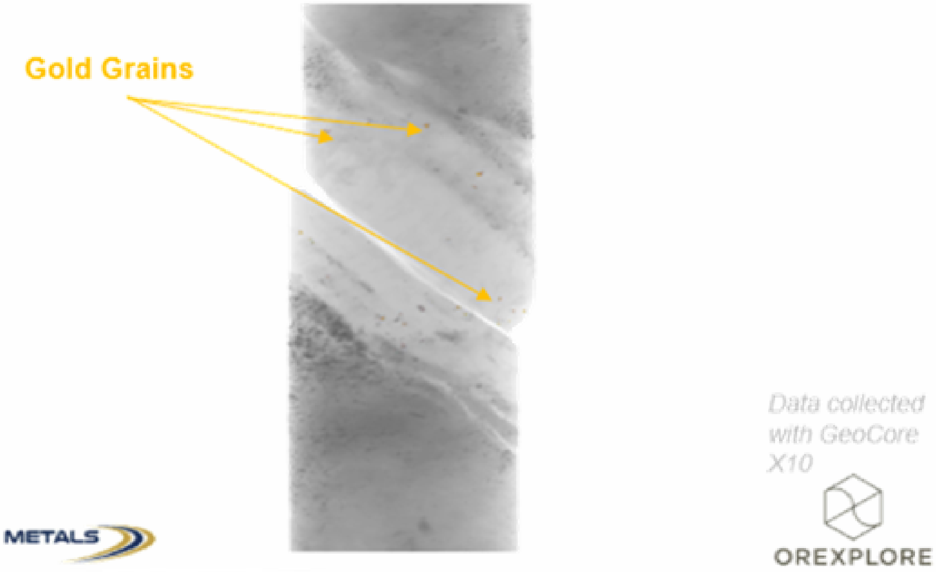
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

HEAP LEACHING

Efficient, Low Cost Recovery Route

- Simple fresh rock, free gold in quartz mineralogy
- Coarse crush – 8mm, low energy use
- Excellent recovery – **+80%** in bottle roll, **+73%** in column
- Flat grade recovery curve – **+77%** at 0.2g/t Au, allows low cut off grades
- Excellent cyanidation **1.4kg/t** consumed – rapid leach times **>90% in 30 days**
- Low agglomeration – only **1.5kg/t** cement required
- Strong percolation **14,000 l/m²/hr**
- High pressure grinding roll (HPGR) efficiency

Additional Columns underway, completion June quarter 2022



Conventional Mill and CIL Optionality: Excellent recovery at coarse grind sizes with high gravity gold content – 91.8% achieved at 250µm$_{P}$80 grind – with 56% by gravity.

[a] Refer Slide 17

Global Heap Leach Statistics

Well Proven Business and globally the dominant method of gold production

46%

Worldwide, heap leaching accounts for about 46% of all gold currently produced

0.7

The average grade of 275 Heap Leach Projects is 0.7g/t Au

65%

Average Heap Leach Recovery is 65%

Source: Costmine – Canadian Mining Journal 1 September 2020

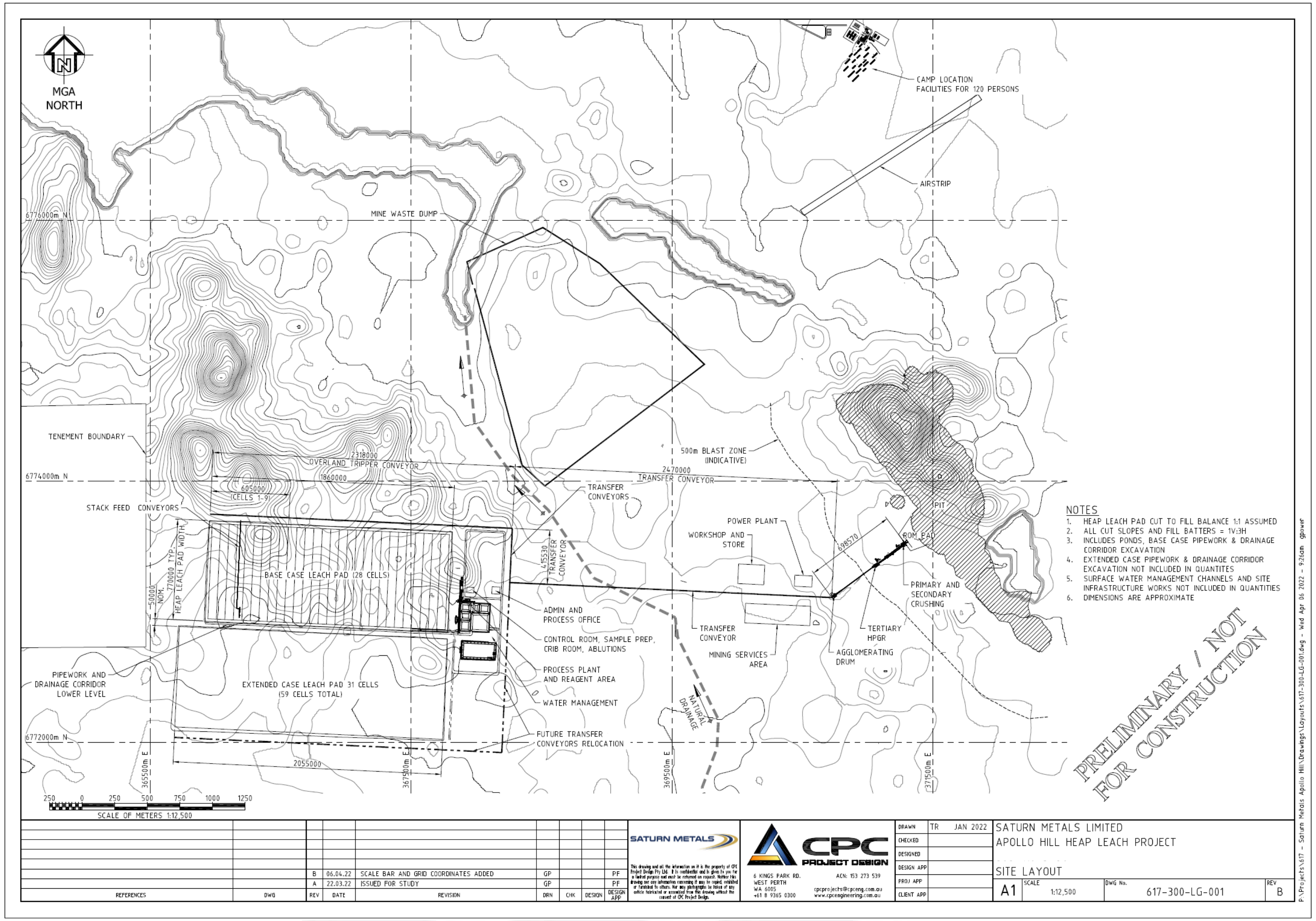
Studies Underway

With Continuing Success and 'Stage Gate' Planning Lead into a PFS

Initially targeting 10Mtpa for 8 Years from Current Resource

- +100koz Per Annum Recovered in Low Cost Production Scenario
- Preliminary Site Layout being Considered
- Preliminary Plant Costings and Operating Cost Assessment Underway

Example - Kinross – Round Mountain Heap Leach Pad

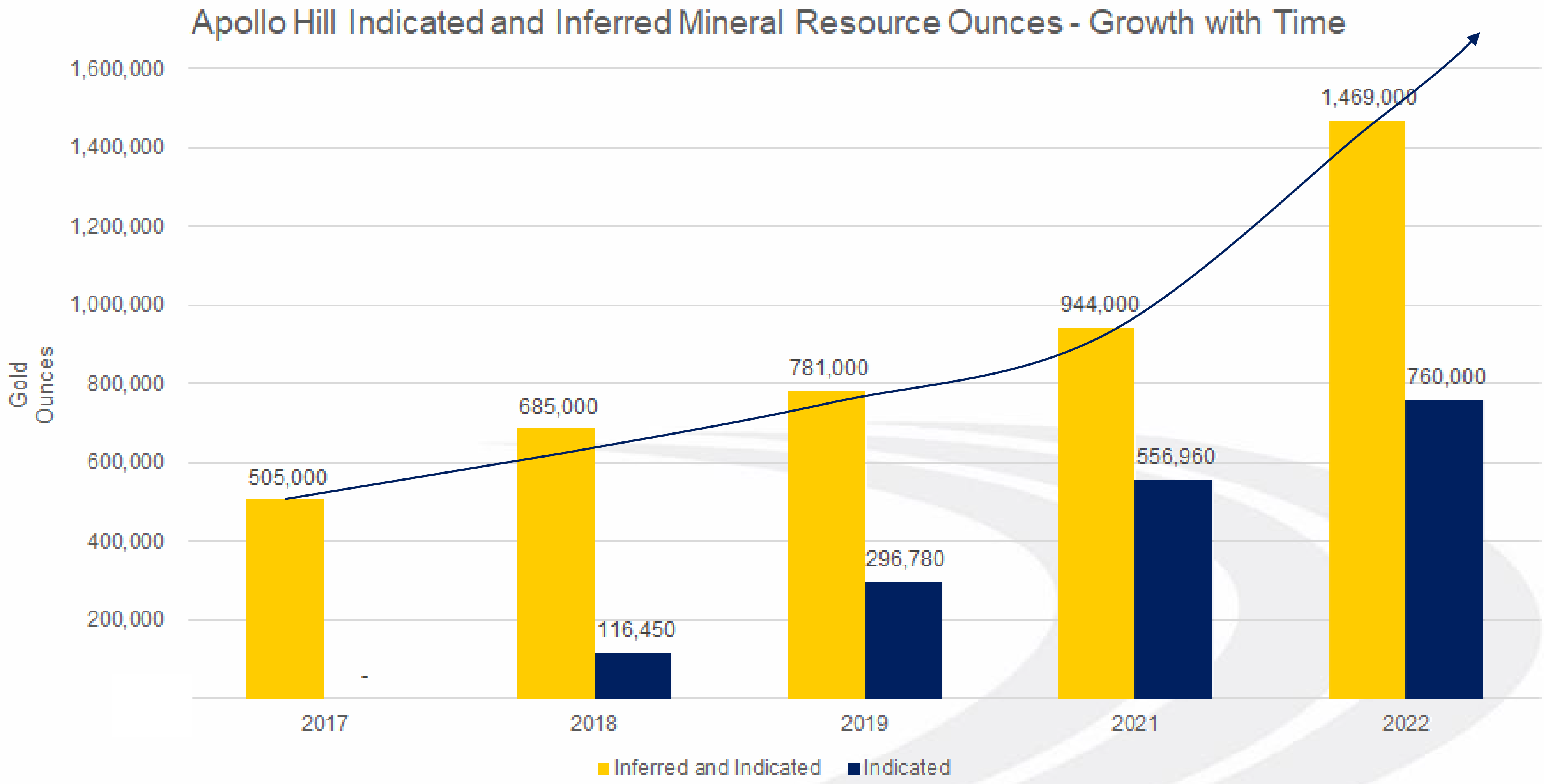


Apollo Hill Resource Growth

Rapid and Accelerating – Targeting an Additional Resource Upgrade

Within Four Years of IPO (March 2018) - Saturn Metals has:

- Delivered an additional 964koz;
- Upgraded 760koz to Indicated Mineral Resource representing 52% of the total Mineral Resource; and
- Delivered and Converted 7.5oz for every metre drilled (good discovery and conversion cost).



[a] Refer Slide 17

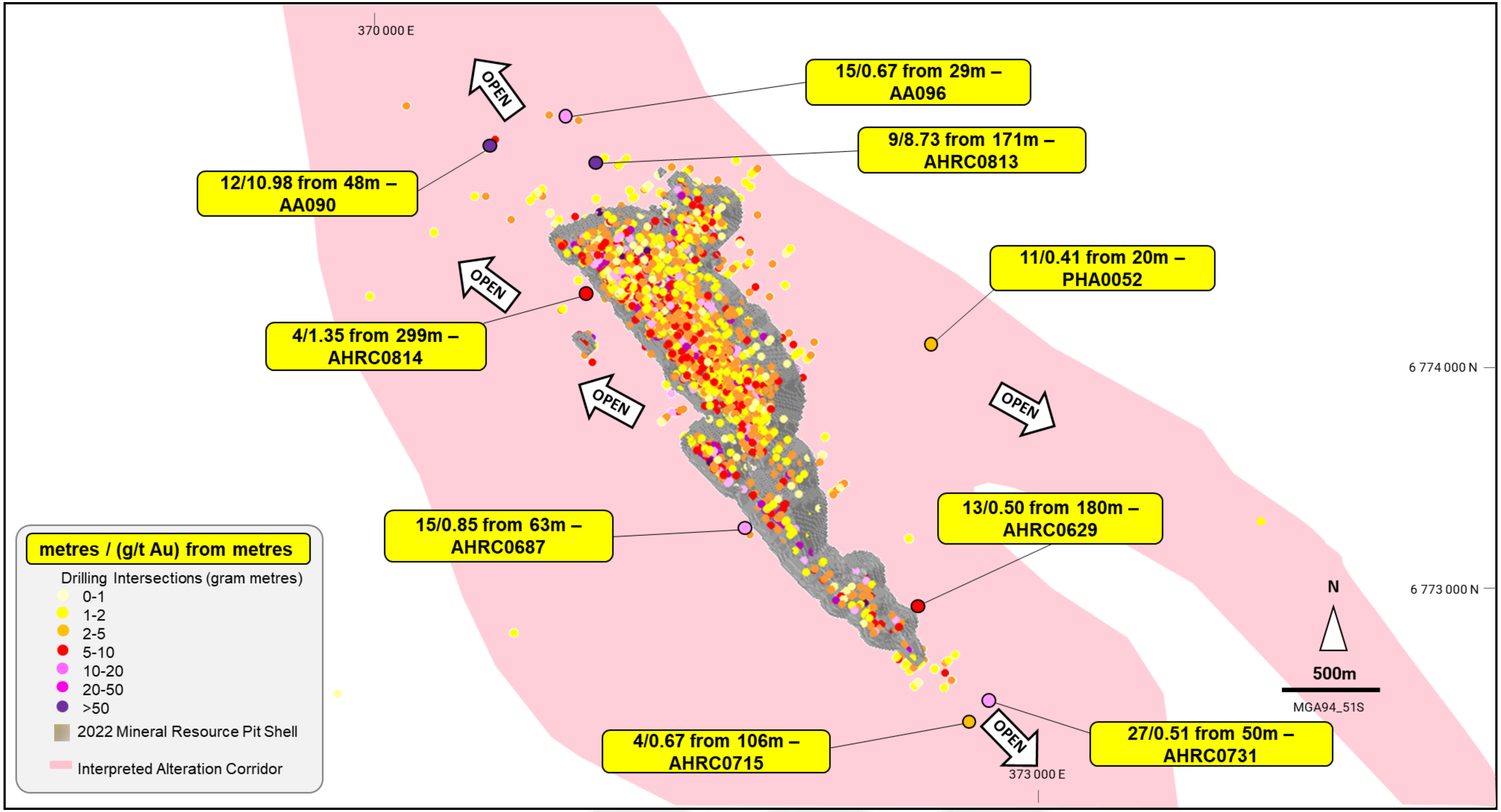
Resource Extension – Apollo Hill Corridor

Strong Intersections Provide Expansion Opportunities on Multiple Fronts

Thick, shallow, and high-grade intersections from reverse circulation drilling include[a]:

- 7m @ 11.18g/t Au from 172m – AHRC0813
- 27m @ 0.51g/t Au from 50m – AHRC0731
- 12m @ 10.98g/t Au from 48m – AA090

Further drilling planned



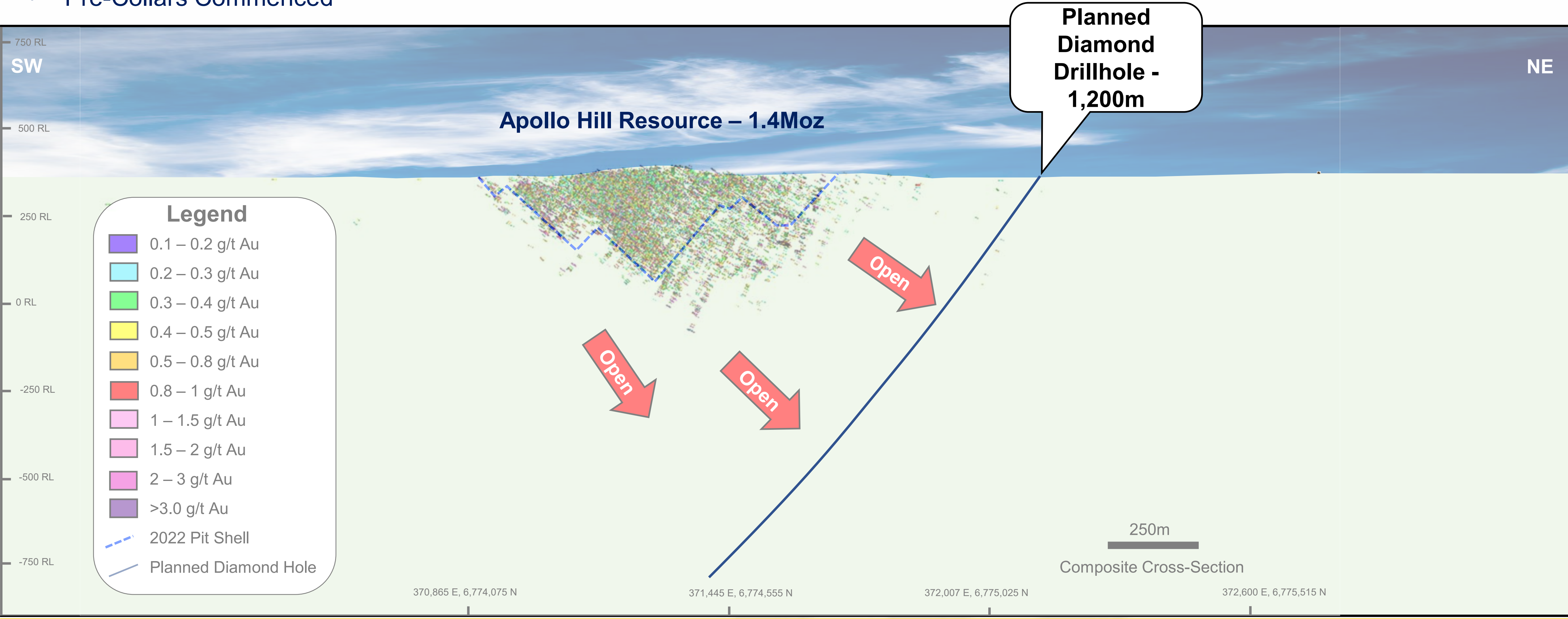
[a] Refer Slide 17

Expansion – Apollo Hill Corridor

Step Out & Framework Drilling Planned

Designed to test for expansions to the system – step-out and below

- Testing for Tier One System
- Pre-Collars Commenced

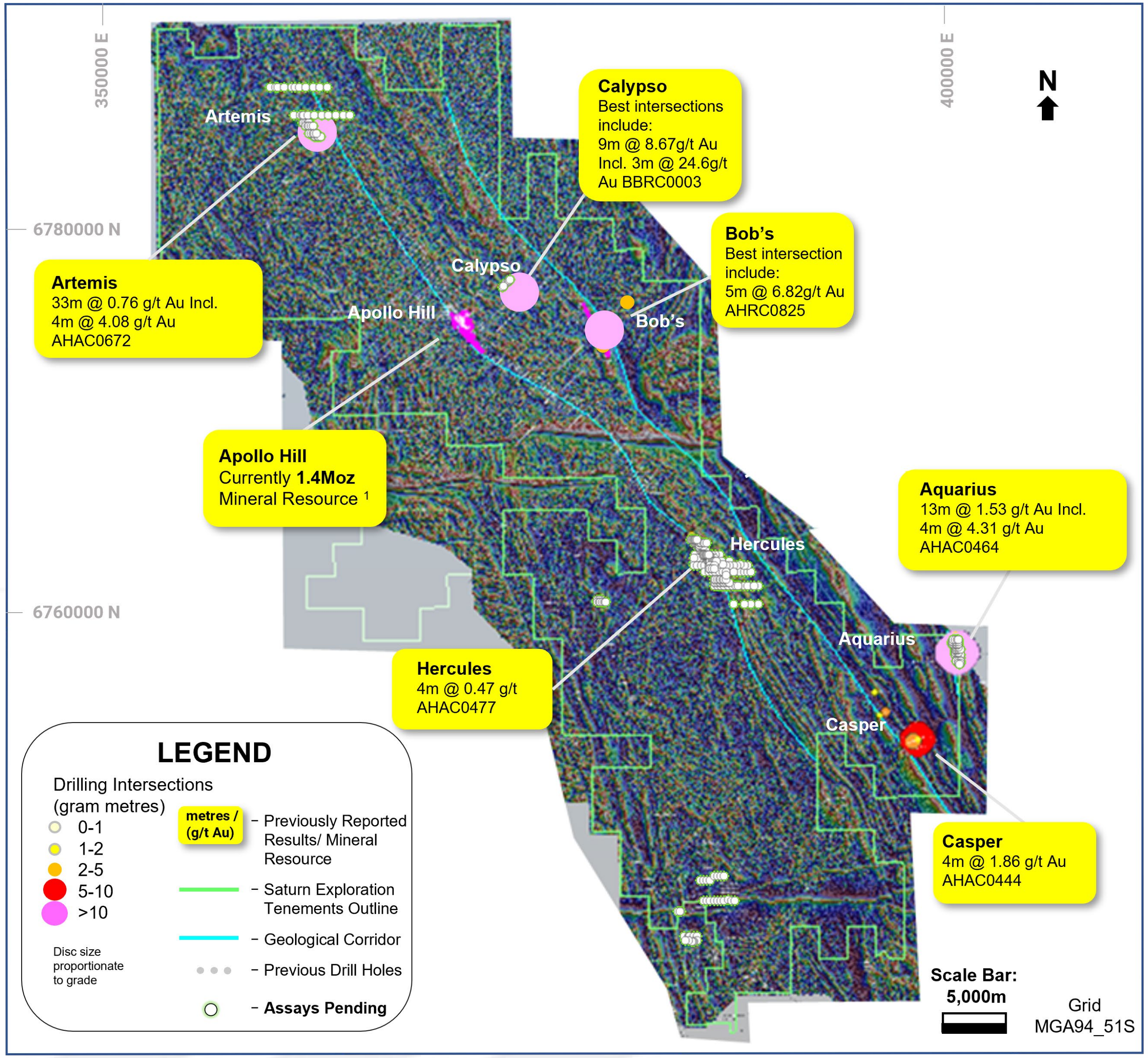


Regional Potential – Central Strategic Position in Belt

Important Corridor Yielding Results

- +1,000km^2 of Greenfields land package starting to yield results (60km long position in the greenstone belt)
- 60% of Ground Package under cover and Untested
- New Systems identified in Aircore at Calypso Bob's, Hercules, Aquarius, Casper, Artemis[a]:
  - 9m @ 8.67g/t Au from 116m – BBRC0003
  - 5m @ 6.82g/t Au from 130m – AHRC0825
  - 13m @ 1.32g/t Au from 56m – AHAC0464
  - 4m @ 4.08g/t Au from 40m, within 33m @ 0.73g/t Au from 24m – AHAC0672
- **20,000 Aircore m's Completed – Assays Pending**
- **3,000m RC Completed – Assays Pending**

Aircore Drilling – Apollo Hill Regional

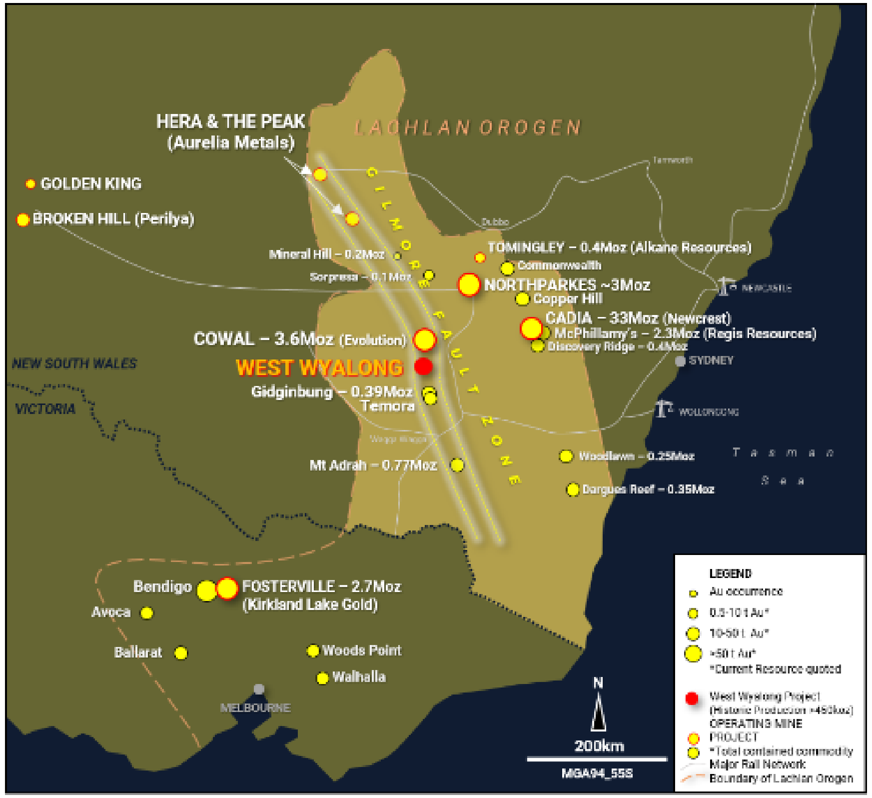


[a] Refer Slide 17

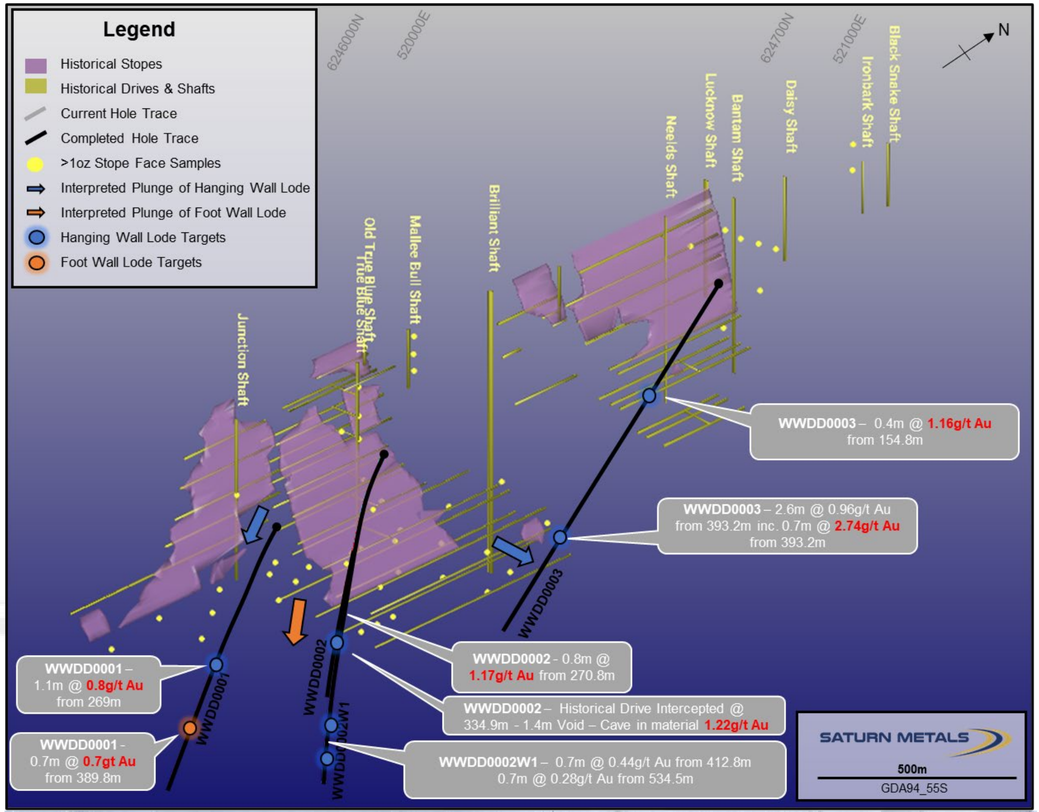
West Wyalong Joint Venture

High Grade Vein Opportunity in Tier 1 Australian Gold Provence

- Production from the West Wyalong Goldfield, between 1894 and 1915, ~439,000 oz Au at 36g/t Au[b]
- West Wyalong mines are shallow by current standards and mineralisation is open down dip and plunge.
- Inaugural drill program confirmed the extension of gold bearing quartz reef structures at depth beneath old workings[a]
- Follow-up RC, Diamond and AC drilling planned from mid 2022.



2.6m @ 1.00g/t Au incl. 0.7m @ 2.74g/t Au from 393.2m – WWDD0003



[a] Refer Slide 17

[b] 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 – 2022-2023

Exploration – Development – Studies – Leading to PFS

Planned:

- **Ongoing Drilling Campaign +50,000m Planned**
- **New Discovery Stream – Regional and Around Mine**
- **Target Additional Resource Upgrade**
- **Studies, Development, with ongoing success and 'Stage Gate Planning' Leading into a PFS**

Activity	Purpose	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	1st Qtr 2023	2nd Qtr 2023	Physicals/Deliverables
Exploration							
Drilling	Resource Inferred						15,000m
Driling	Resource Indicated						15,000m
Drilling	Regional Exploration						20,000m
Drilling	Desposit Scale - Framework						2,500m…..
Mineral Resource Update							
Resource Update Process	Resource Upgrade						
PFS Planning							
Project Governance							
Project Stage Gate Development							
PFS							
Metallurgy	Recovery Optimisation						
Geotechnical	Mining Optimisation						
Environmental							
Hydrogeological							
Social							
Process Design & Engineering	Process Optimisation						
Mine Design & Engineering	Process Optimisation						

SATURN METALS 2022

1.47 Moz Quality Ounces & Growing

- Foundation Ounces Outlined
- Healthy Budget
- Aggressive Program (Resource and Regional Exploration)
- Study Work Progressing to PFS

Disclaimer & Competent Person Statements

SATURN METALS

GENERAL

The Company has prepared this presentation. Whilst the information contained in this presentation has been prepared with all reasonable care from information provided by the Company and from sources, which the Company believes are reliable, no responsibility or liability is accepted by the Company for any errors or omissions or misstatements, however caused.

To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person thought the use or reliance on anything contained in or omitted in this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law.

The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this presentation will actually occur as contemplated.

The Company recommends investors obtain their own independent financial and accounting advice before making any financial investment in reliance upon information contained in this publication.

[a] This 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 02/05/22, 26/04/22, 31/03/22, 29/03/22, 31/01/22, 28/01/22, 27/01/22, 19/11/21, 29/10/21, 28/10/21, 27/10/21, 19/08/21, 30/07/21, 12/07/21, 21/06/21, 09/06/21, 26/05/21, 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.

COMPETENT PERSON'S STATEMENT

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.

LISTING RULE 5.23 DISCLOSURE

[1] The information on the Apollo Hill JORC Compliant Mineral Resource is extracted from the report entitled 'Apollo Hill Gold Resource Upgraded to 1.47Moz' created on 2 May 2022 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.'