

Next Generation Gold Company in a Multi Million Ounce Province

SATURN METALS



Investor Presentation

ASX:STN

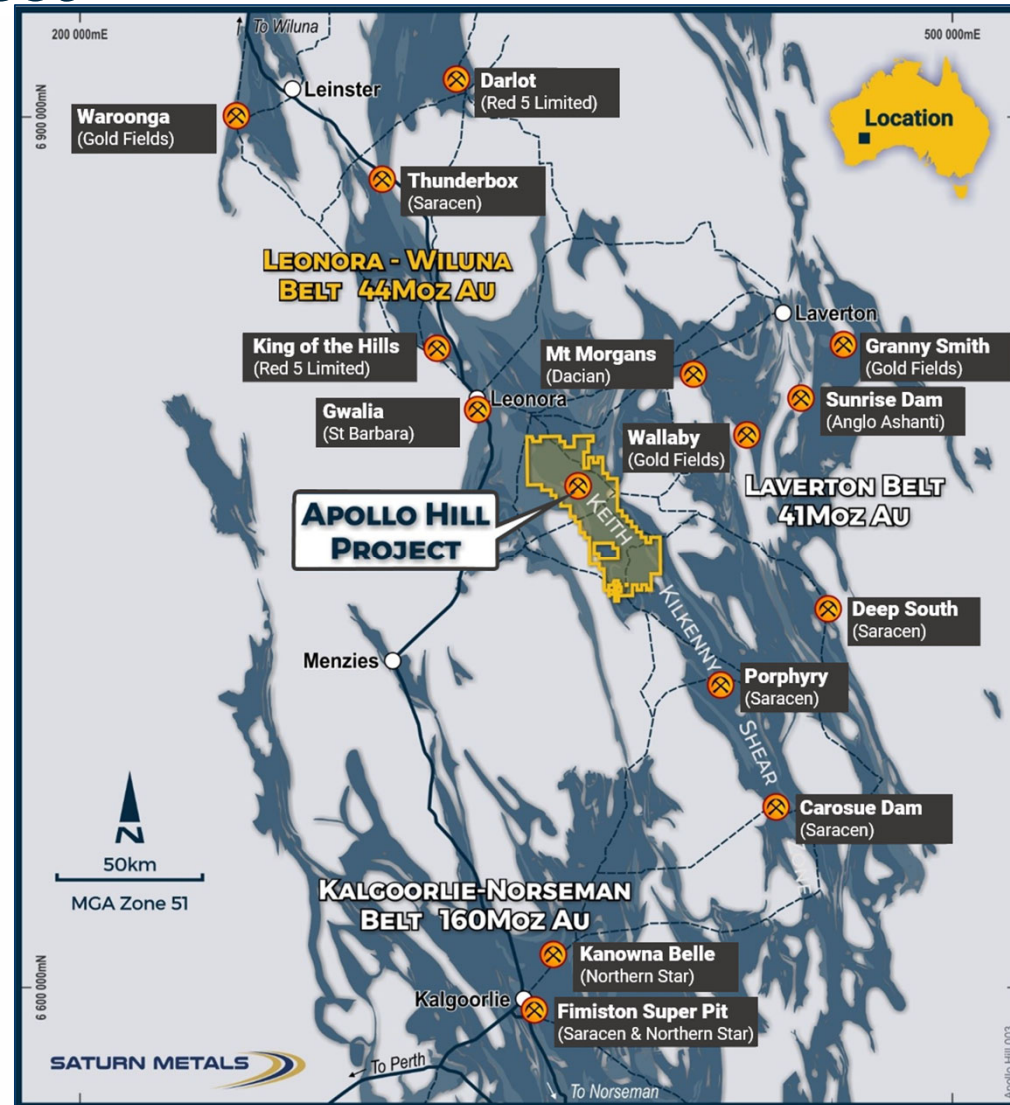
Mines and Money EMEAmericas

**Ian Bamborough
Managing Director
30 June 2020**

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 781,000oz JORC Mineral Resource**
Indicated and Inferred JORC Compliant Mineral Resource of 24.5Mt @ 1.0g/t Au reported above a cut-off grade of 0.5g/t Au and variable shallow RLs¹
- **100% ownership of more than 1,000km² of contiguous 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		24 June 2020
Funds		38%
Wythenshawe and Associates		11%
Peel Mining Limited		4.8%
Directors and Management		3.1%
Top 20		64.5%

Corporate Metrics	
Funds <small>(published guidance 24 June 2020)</small>	A\$5.1M
Shares on Issue	88M
Options and Performance Options (Directors and Staff Options vesting over three years)	8.5M
Market Capitalisation @ A\$0.72 per Share (29 June 2020)	A\$63.3M
Enterprise Value	A\$58.2M
EV/Resource oz	A\$74

Share Price Since Listing in March 2018

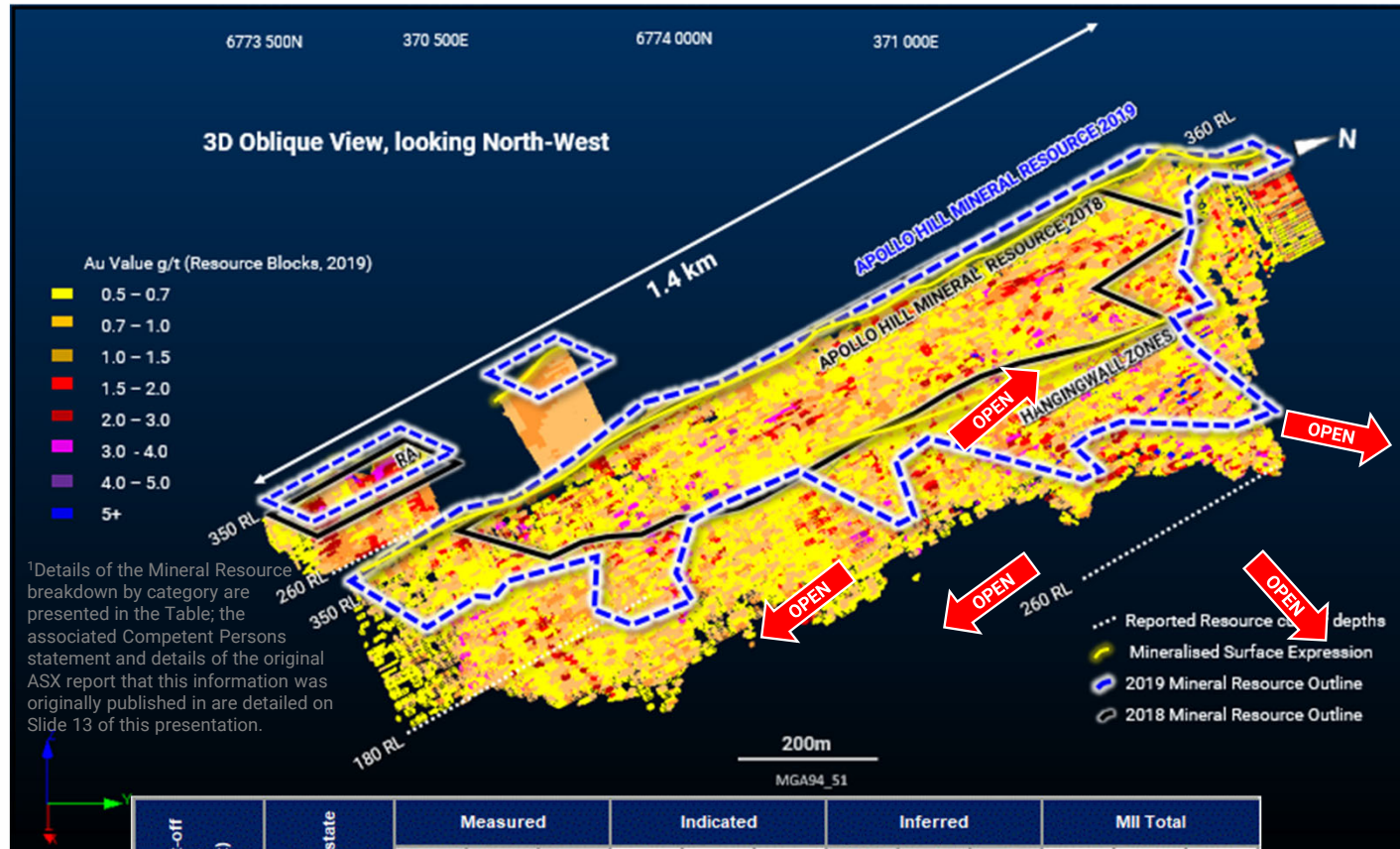


Apollo Hill – Resource Upgrade (781koz Au) October 2019

A Significant Increase

– Open for Further Expansion

- Apollo Hill Indicated and Inferred JORC Compliant Mineral Resource of 24.5 Mt @ 1.0g/t Au for 781,000oz reported above a cut-off grade of 0.5g/t Au and variable shallow RLs¹
 - Expansive gold mineralised envelope at 40m - 70m wide
 - Published Resource constrained to only 180m deep
 - By October 2019 – with less than 18 months of drilling from IPO - Saturn Metals:
- ✓ **Delivered an additional 276koz;**
 - ✓ **9.2Mt @ 1.0g/t Au for 298koz to an Indicated Mineral Resource** representing 38% of the Inferred Mineral Resource; and
 - ✓ **Delivered 9.8oz for every metre drilled** (good discovery cost).



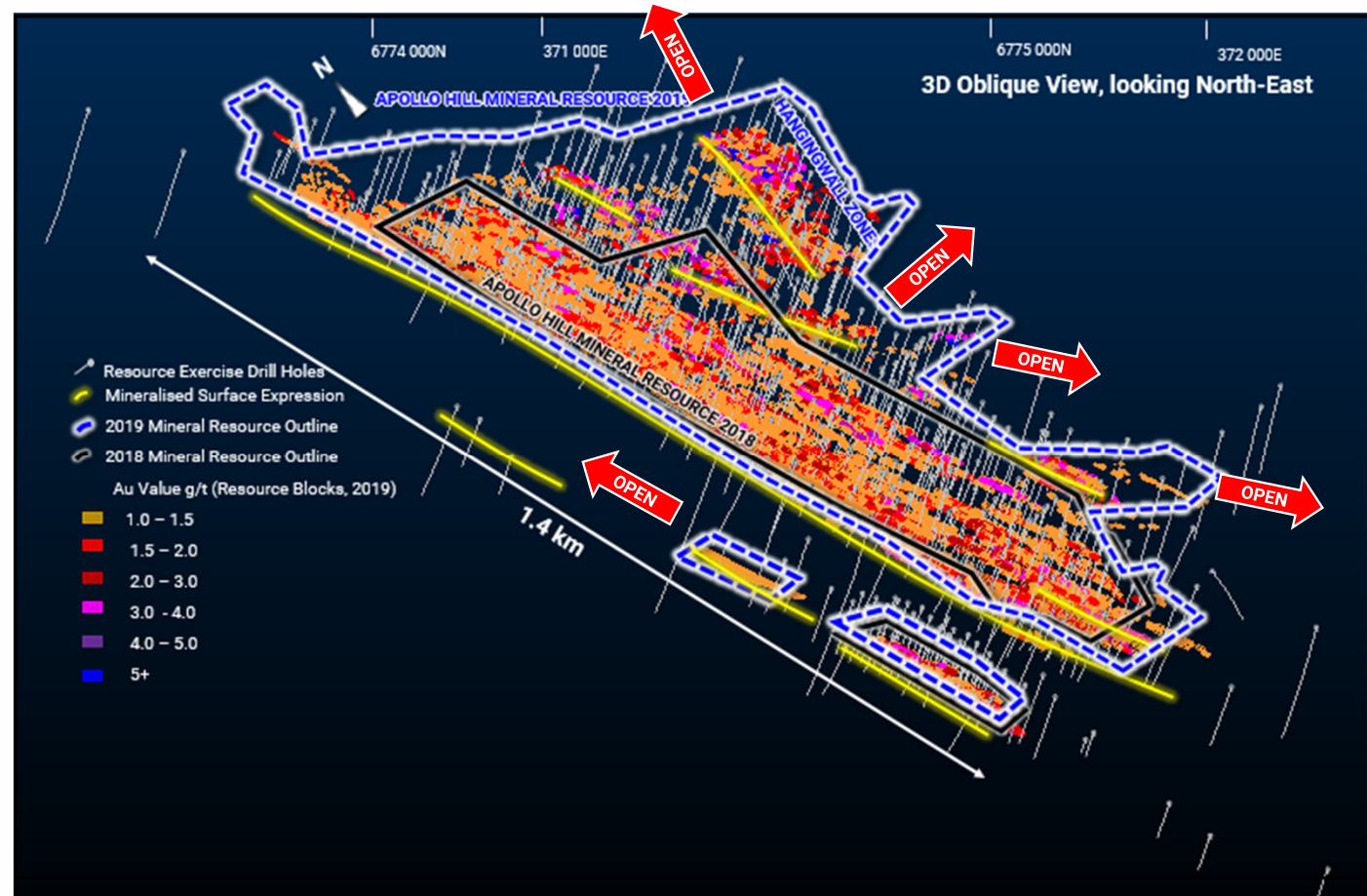
Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.5	Oxide	0	0	0	0.2	1.0	7	0.4	0.9	11	0.6	0.9	18
	Transitional	0	0	0	2.1	1.0	70	1.5	1.0	47	3.6	1.0	117
	Fresh	0	0	0	6.9	1.0	221	13.4	1.0	425	20.3	1.0	646
	Total	0	0	0	9.2	1.0	298	15.3	1.0	483	24.5	1.0	781

Apollo Hill – Resource Upgrade (781koz Au) October 2019

Higher Grade Hanging-wall Open for Expansion

- Hanging-wall system still sparsely drilled
- Open down plunge, along strike and to the east
- Near surface improved grade makes for excellent drill targets

The models are reported above nominal RLs (180 mRL – this is approximately 180 metres below surface (mbs) (accounting for localised variations in topography) for the Apollo Hill main zone and 260 mRL or 90mbs for Ra the deposit and the Apollo Hill Hanging-walls – refer to reporting RLs illustrated on other slides and nominal 0.5g/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.



Recent Excellent Drill Results

Early 2020

- High grade step out and extensional results include:

8m @ 12.9g/t Au from 126m within

14m @ 7.75g/t Au from 120m, and;

5m @ 8.03g/t Au from 111m – AHRC0330^a.

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^a.

- 24,000m of drilling completed since last Resource upgrade; other shallow results not included in the Mineral Resource include:

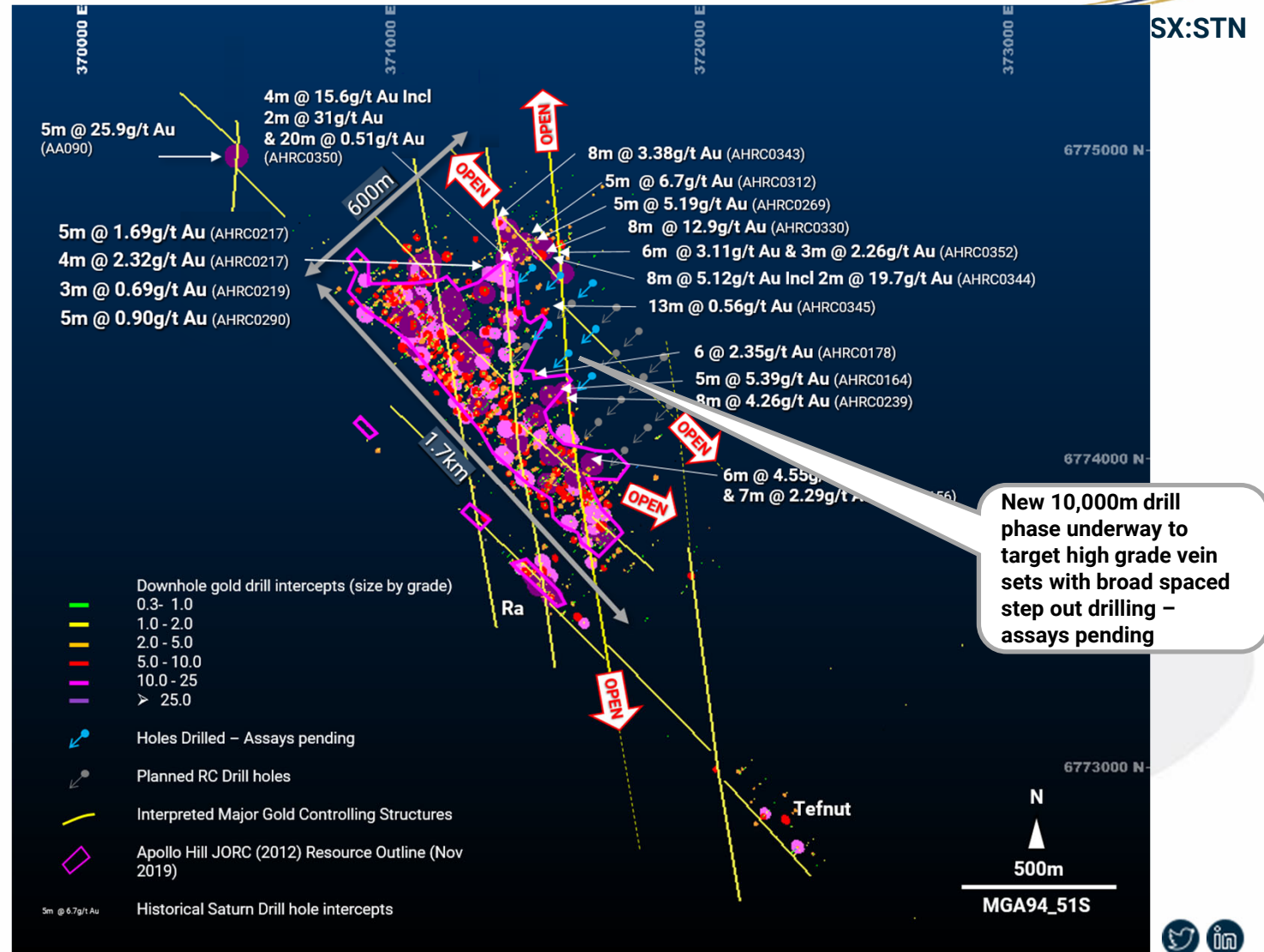
5m @ 4.70g/t Au from 126m – AHRC0297^a;

6m @ 4.08g/t Au from 108m within 55m @ 0.62g/t Au from 92m – AHRC0281^a;

14m @ 1.40g/t Au from 133m – AHRC0291^a;

5m @ 5.19g/t Au from 44m – AHRC0269^a

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Robust Repeatable High-Grade Intersections

12m @ 9.98g/t Au
from 269m
(AHRC0312^a)

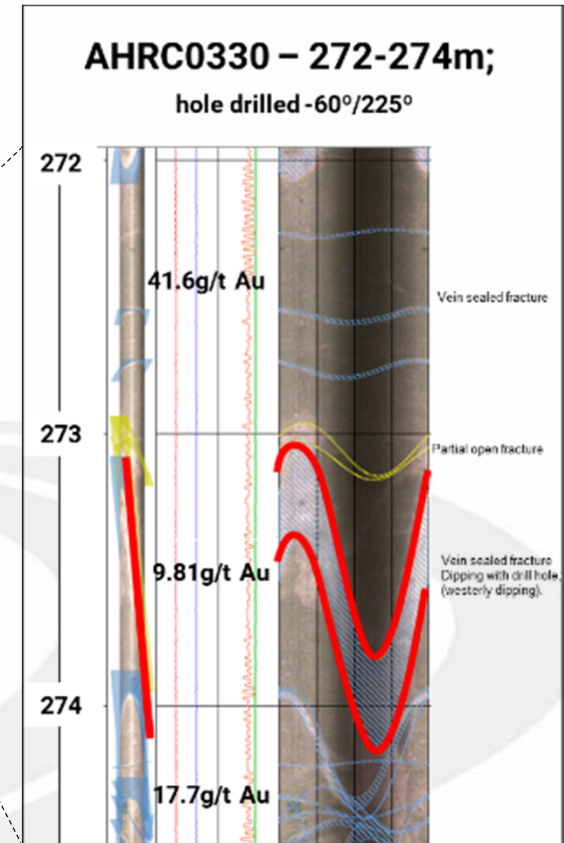


8m @ 12.9g/t Au from
126m (AHRC0330^a)



ABIM Solutions Optical
Televiwer interpretation
and image

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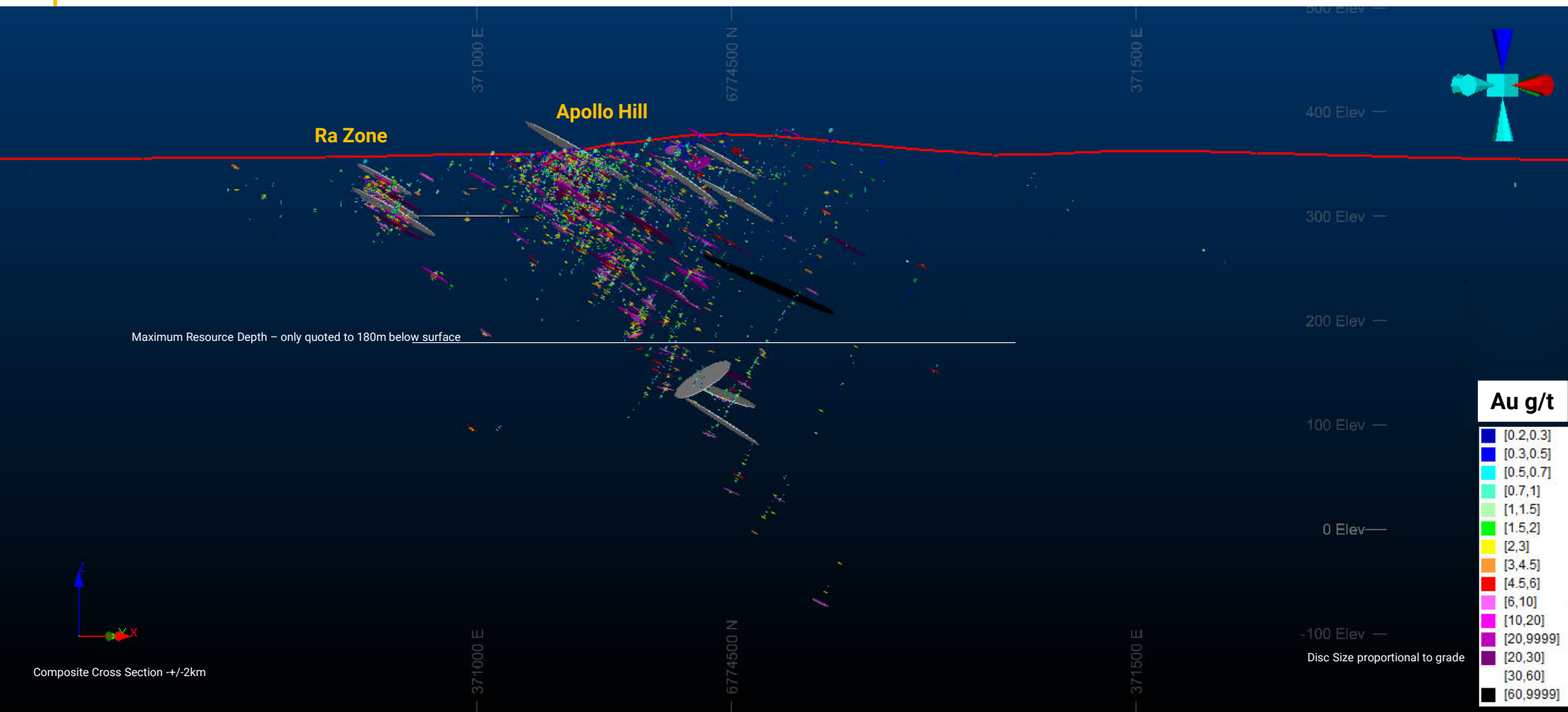
*Intersections approximately 100m apart vertically and horizontally

Growth - The Start

March 2018 - 505koz 17.2Mt @ 0.9g/t Au (0.5g/t Au cut off); IPO Documentation



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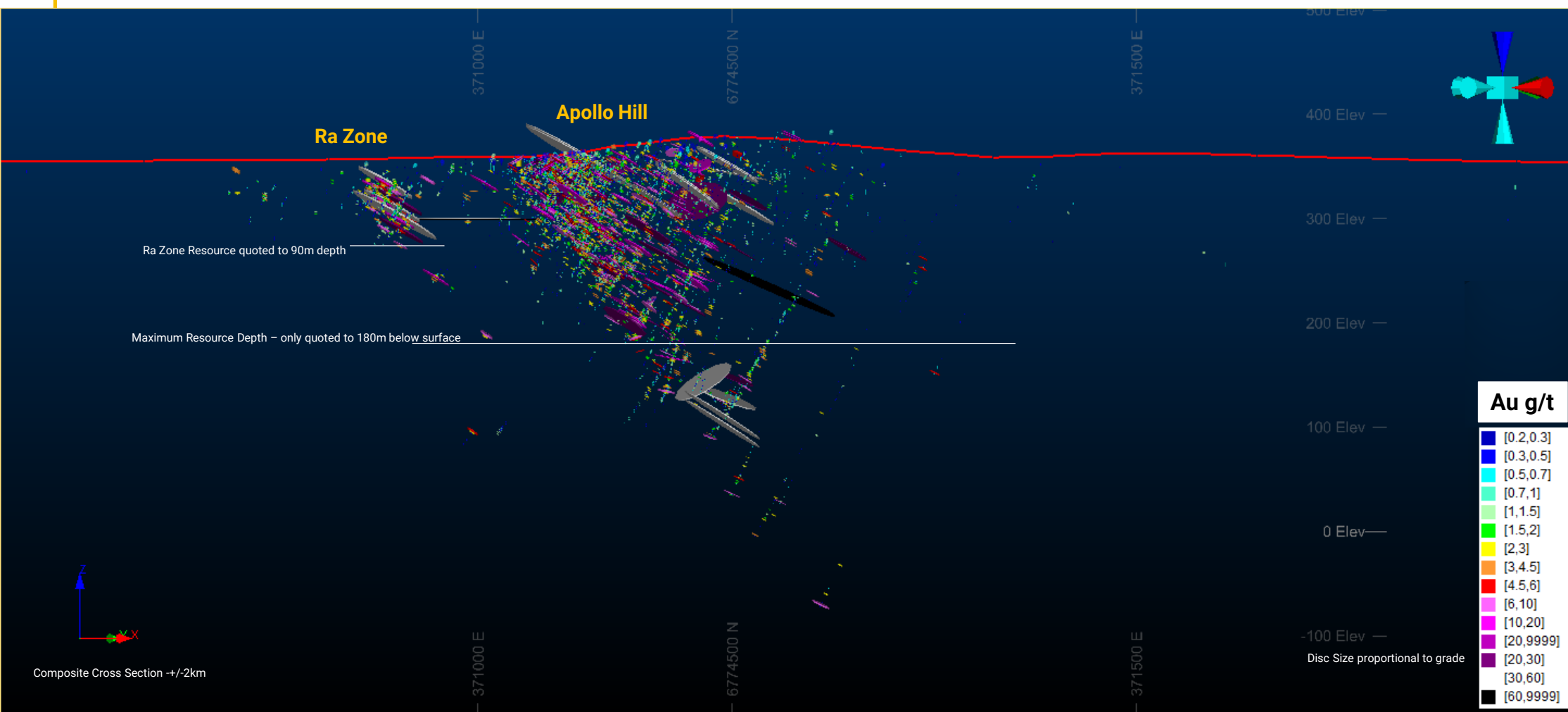
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Growth - Ounces Develop with Resource Drilling

November 2018 – 685koz 20.7Mt @ 1g/t Au (0.5g/t Au cut off); ASX Announcement 19 November 2018

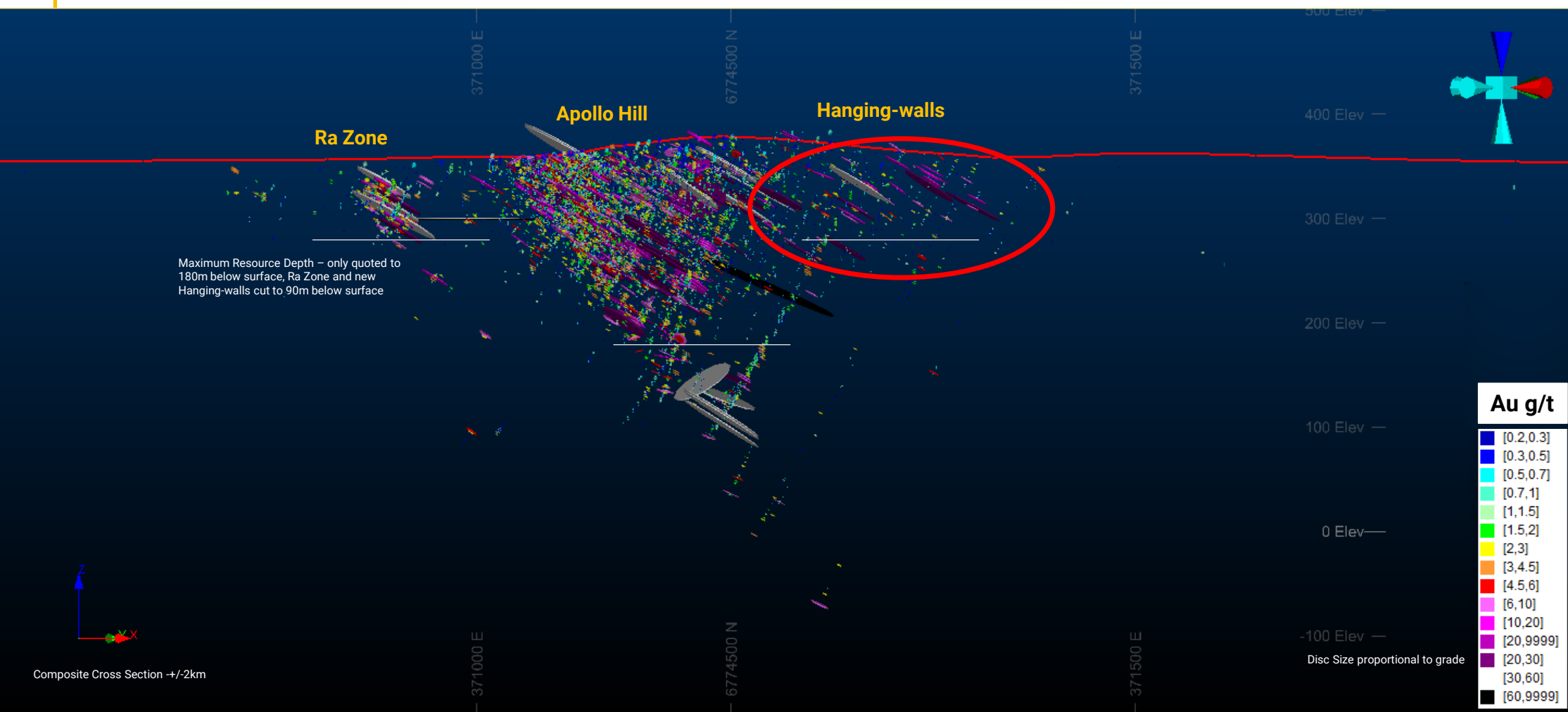


Growth - Ounces Jump with Hanging-wall Discovery

October 2019 - 781koz 24.5Mt @ 1g/t Au (0.5g/t Au cut off)¹



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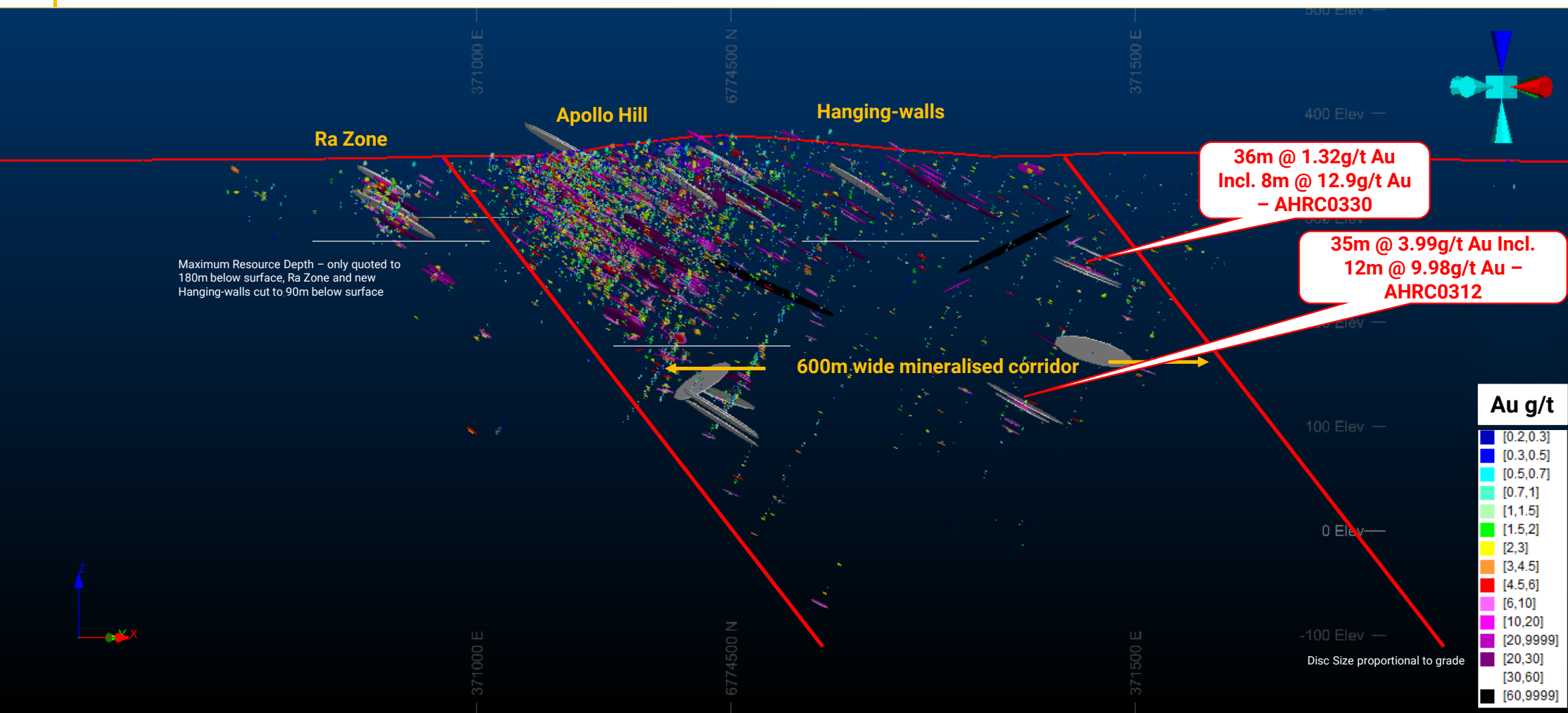
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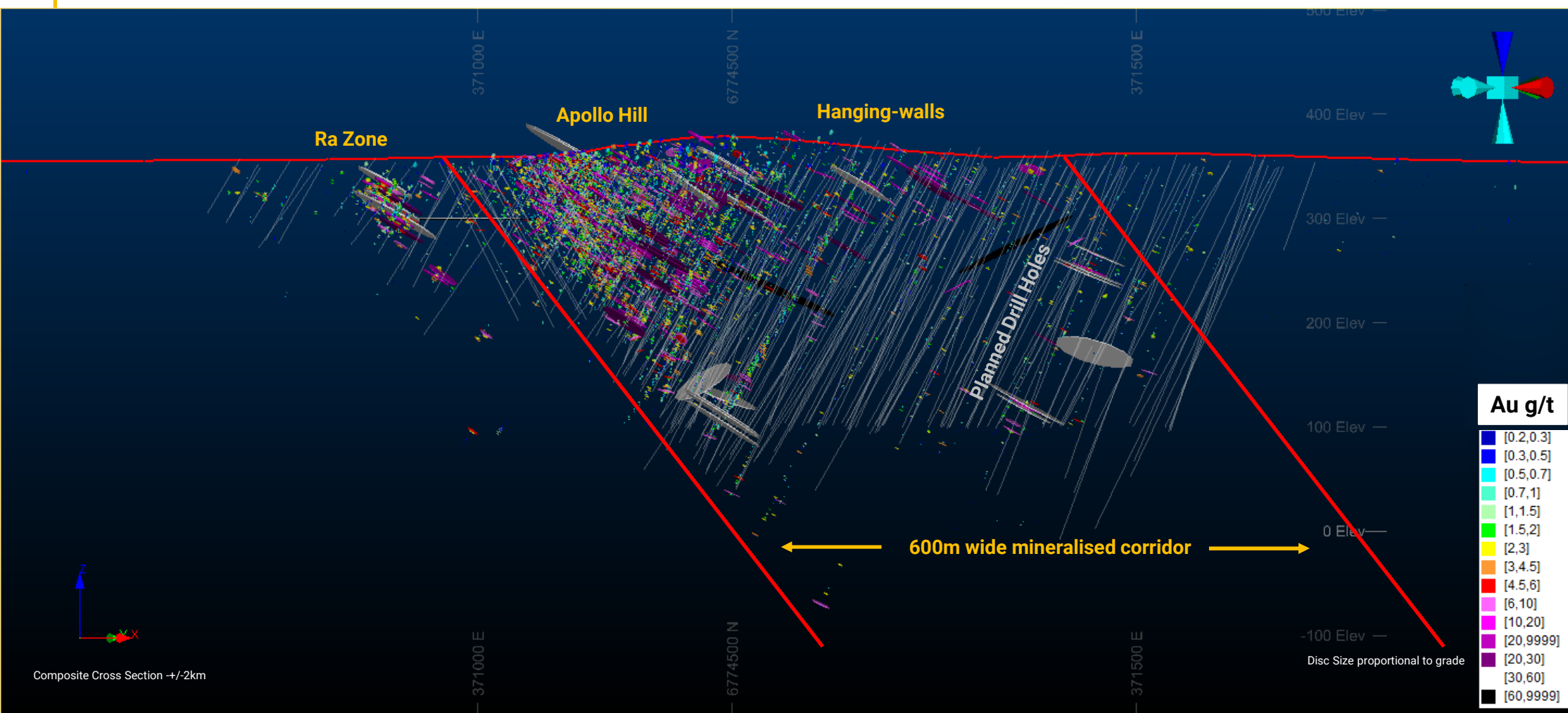
Major Step - Thick High Grade Mineralisation

June 2020 – Now – Next Resource Upgrade planned for later in 2020



Next Steps - Drill Out

June 2020 – 50,000m planned subject to ongoing success and funding



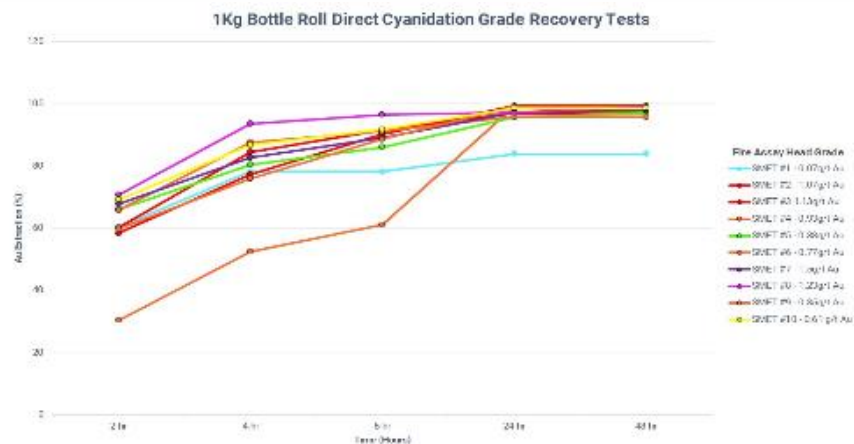
Metallurgical test work has shown excellent gold extraction characteristics for easily recoverable gold

CONVENTIONAL AND GRAVITY

- More than 60% recovery by gravity
- Greater than 92% gold recovery conventional (at only 300 µm grind); 98% achieved at 90 µm grind
- Potential for lower energy use in grinding.
- BBMWI – 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

GRADE RECOVERY CURVE

- Strong gold recovery was possible at lower grades (eg. see graph SMET#5 @ 0.38g/t Au 91% recovery in 24 hours)



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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

LEACHING (Heap)

- Coarse grind size gold recovery is encouraging with high permeability and low agglomeration requirements

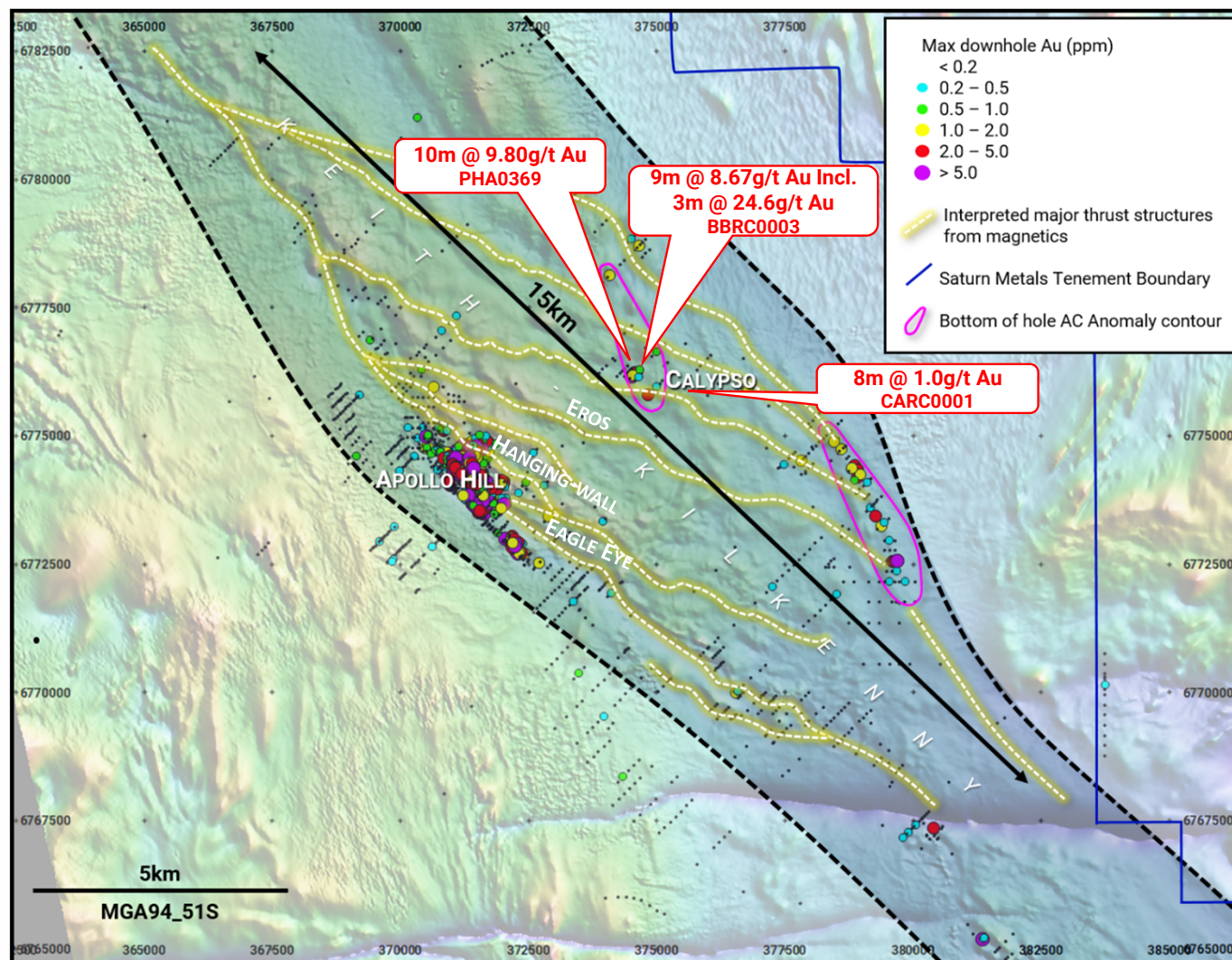
Grind Size	Au Recovery	Recovery after two weeks
-8mm	77%	67%
-4mm	69%	54%



Satellite Prospect - Calypso

Structural Interpretation and new results could highlight a Camp Scale Opportunity

- Recent Significant Results:
9m @ 8.67g/t Au,
incl. 3m @ 24.6g/t Au
- Open along strike
- Only 3.5km East of
Apollo Hill Deposit
- New important trends
recognised at:
 - Eros
 - Calypso
 - Hanging-wall
 - Eagle Eye



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Regional Potential – Central Strategic Position in Belt

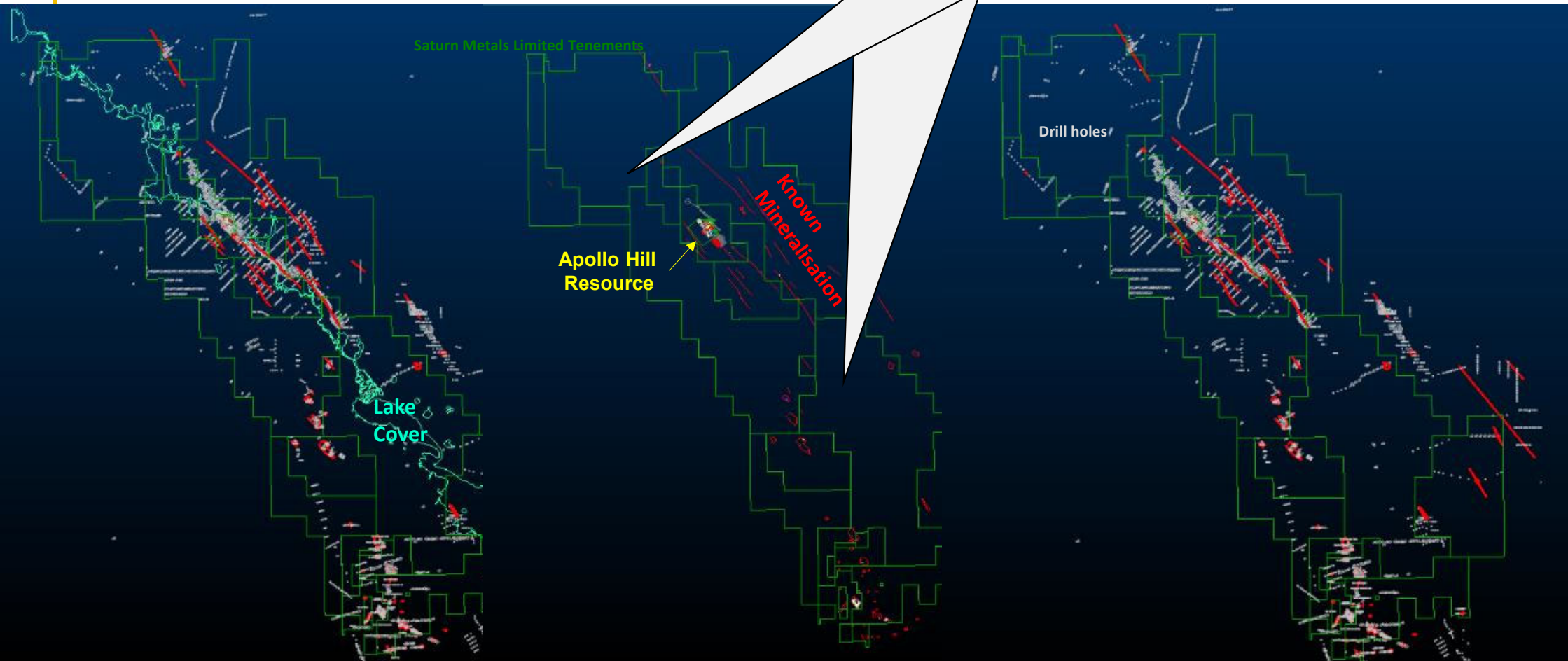


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Under Cover and Minimal Exploration

- +1,000km² of Greenfields land package starting to yield results

Opportunity along strike under cover –
sparse drilling; more drilling planned



Growth

A simple, single pit with potential to encompass all the growing Mineral Resource

- Mineralisation from surface
- Expanding width
- Single Large Deposit

Planned during the next Quarter

- 20,000m RC drilling targeting high grade trends at Apollo Hill
- 4,000m of Aircore targeting Regional and Camp Scale Opportunities
- Further Resource upgrade targeted for late 2020

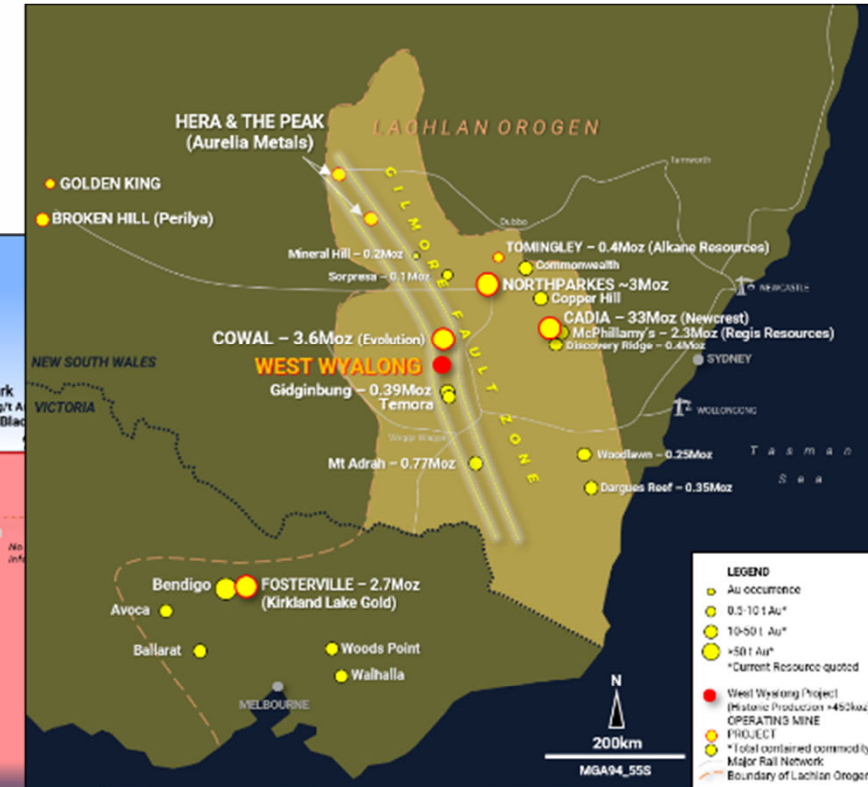
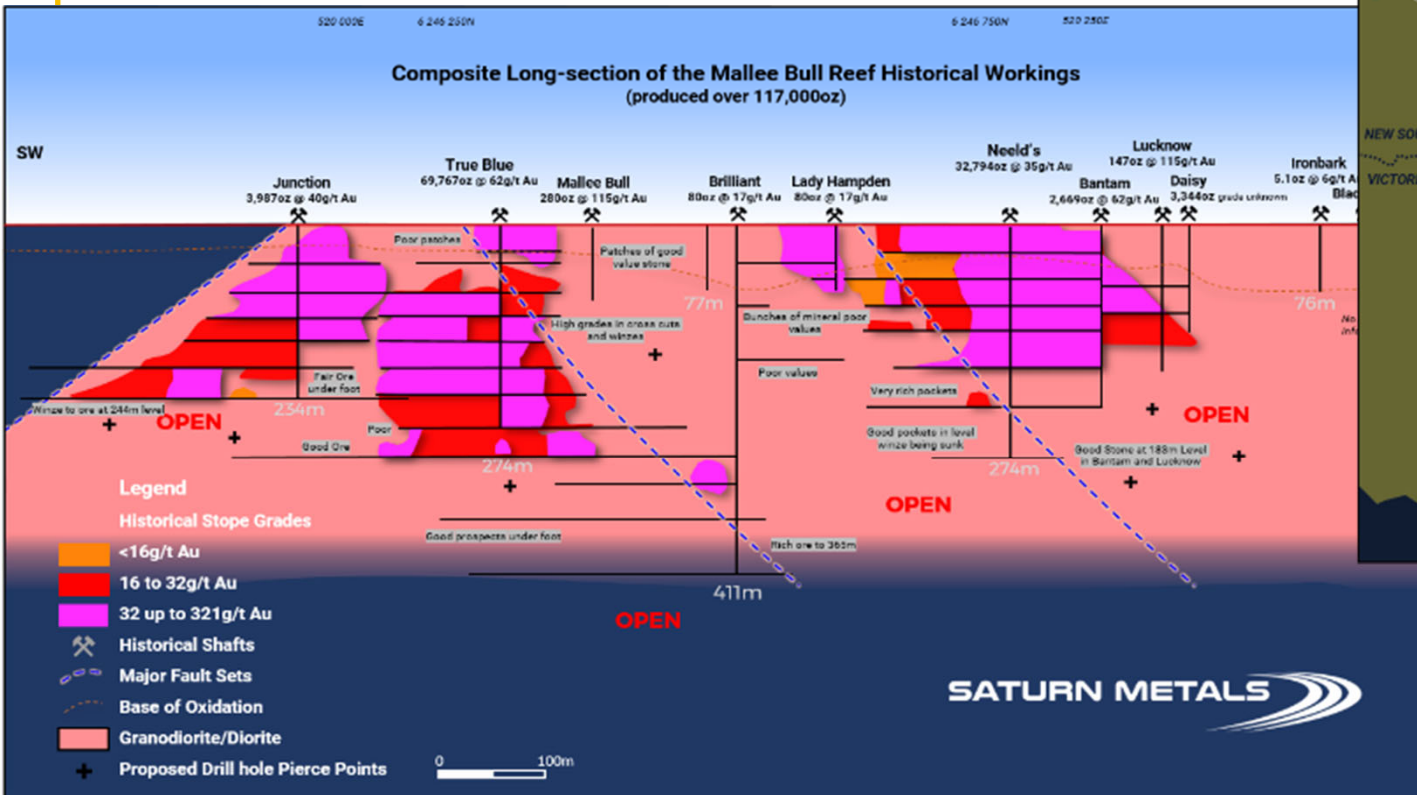
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West Wyalong Joint Venture Agreement

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)

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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 781,000oz' created on 14 October 2019 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 10/06/2020, 02/06/2020, 05/05/20, 21/04/20, 30/03/20, 13/03/20, 12/03/20, 25/02/2020, 19/02/2020, 14/01/2020.