

Next Generation Gold Company in a Multi Million Ounce Province



Investor Presentation

ASX:STN

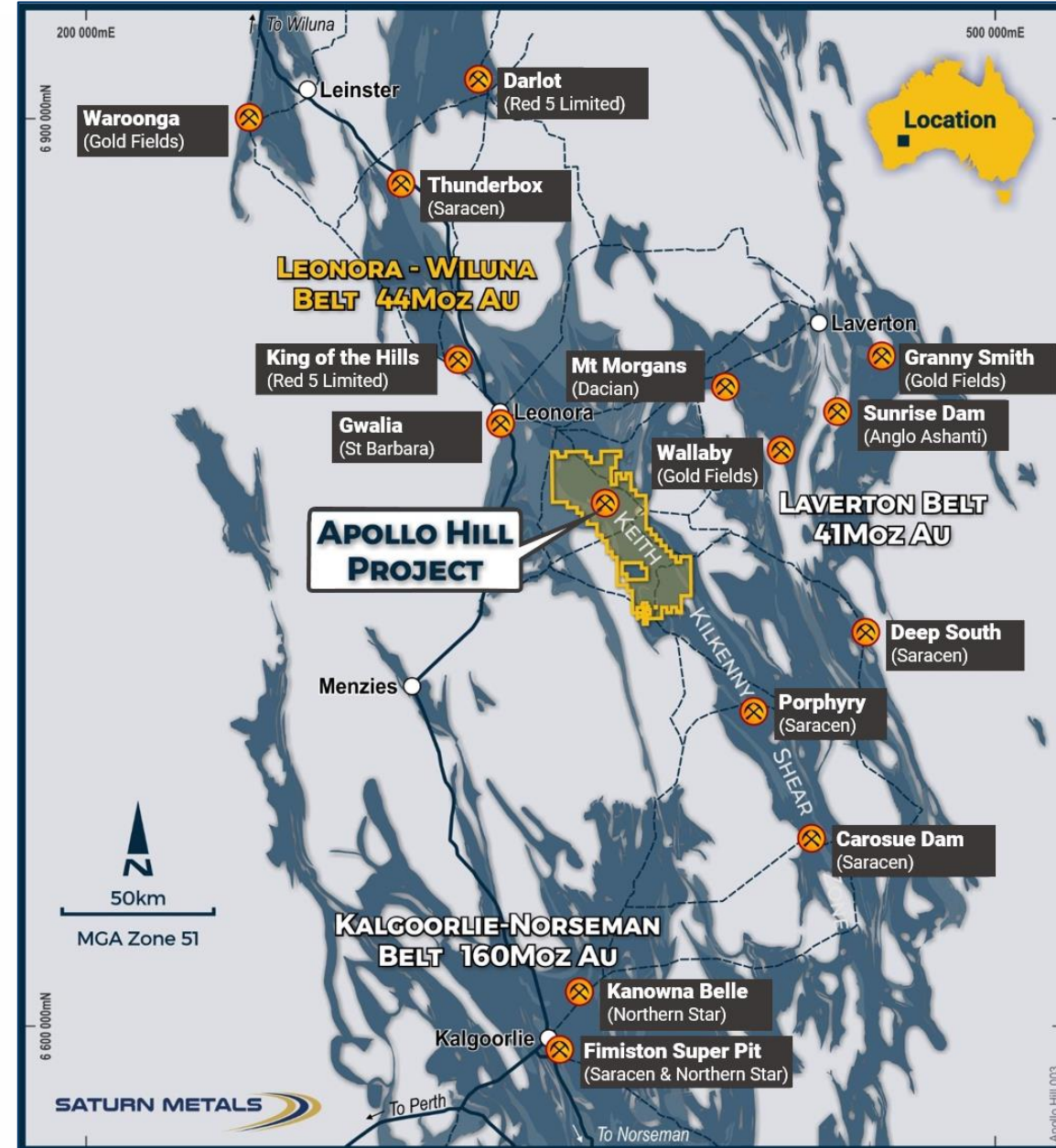
Beaver Creek Precious Metals Summit

**Ian Bamborough
Managing Director
16 September 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

Share Price Since Listing in March 2018



Substantial Shareholders

24 June 2020

Funds	38%
Wythenshawe and Associates	11%
Peel Mining Limited	4.67%
Directors and Management	3.1%
Top 20	64.5%

Corporate Metrics –

Pre and Post 14 September 2020 Placement @ A\$0.67

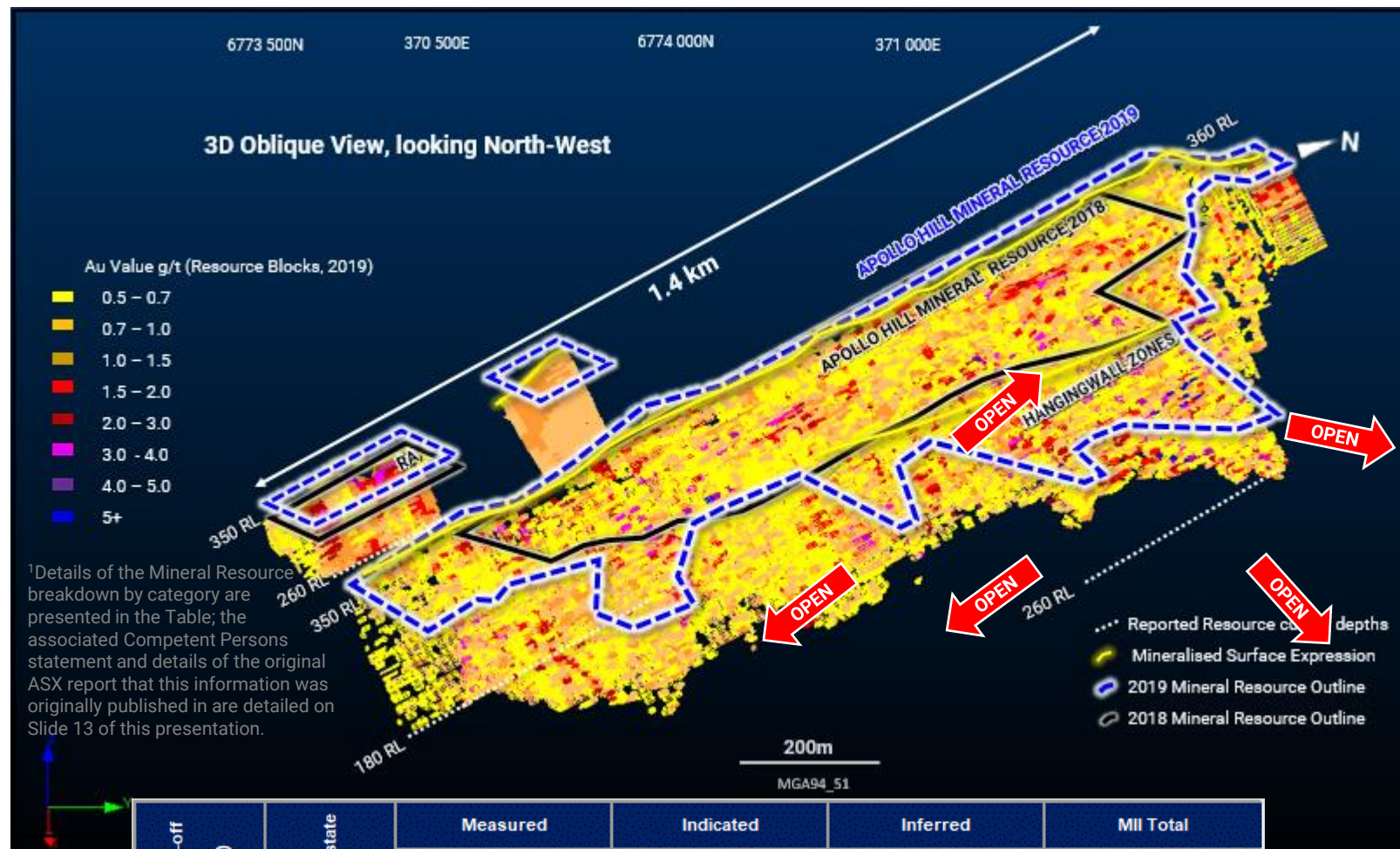
	Pre-Placement	Post Placement
Funds (14 September 2020 published cash figure and funds raised before fees)	A\$~3M	+ \$13.7M = \$16.7M
Shares on Issue (before and after the 14 September 20.5M shares placed)	88M	108.5M
Options and Performance Options (Directors and Staff Options vesting over three years)	8.5M	8.5M
Market Capitalisation @ A\$0.725 per Share (15 September 2020)	A\$63.8M	A\$78.6M
Enterprise Value	A\$60.8M	A\$61.9M
EV/Resource oz	A\$81.69	A\$79.25

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).



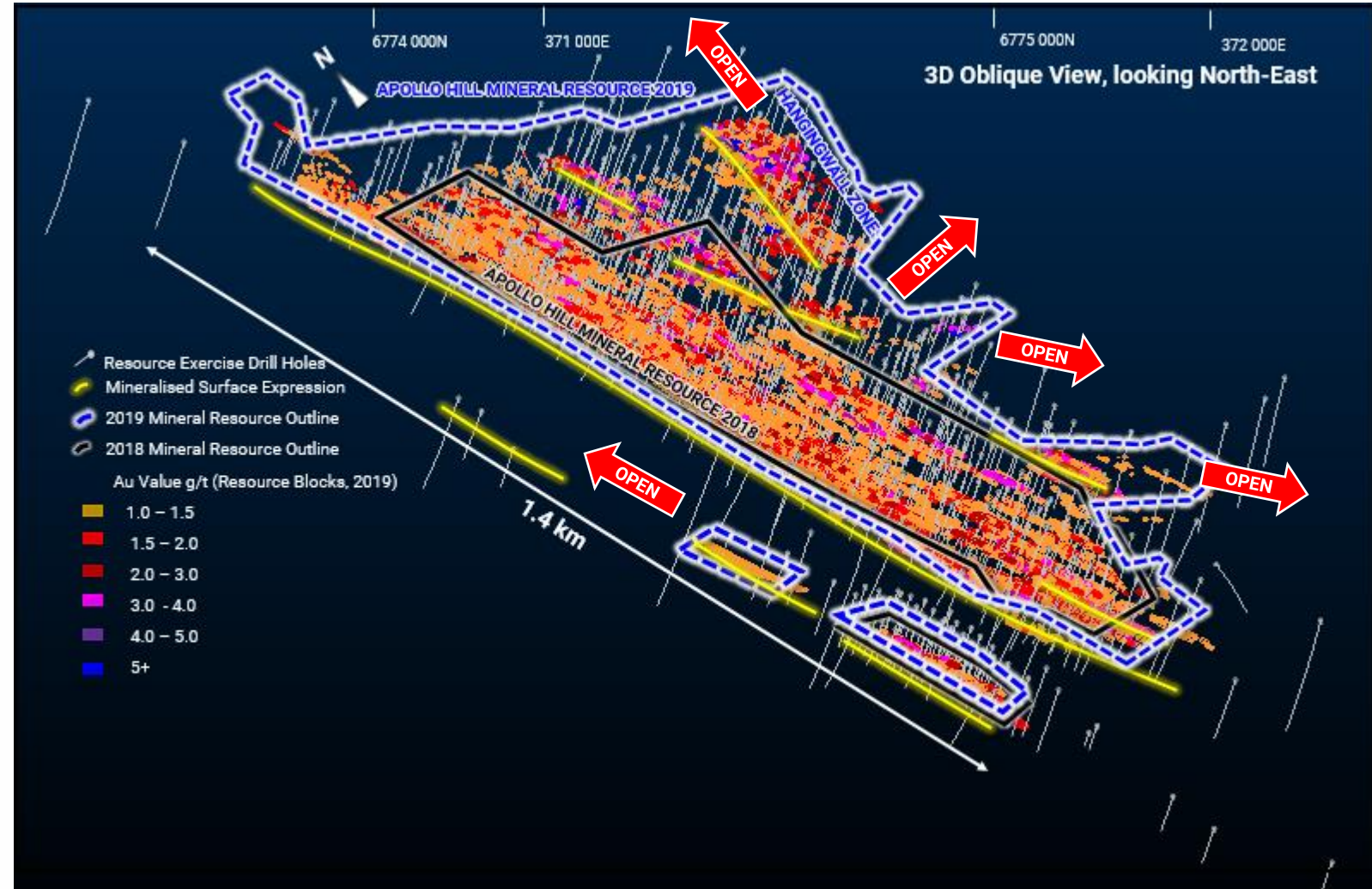
Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.5	Oxide	0	0	0	0.2	1.0	7	0.4	0.9	11	0.6	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

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;

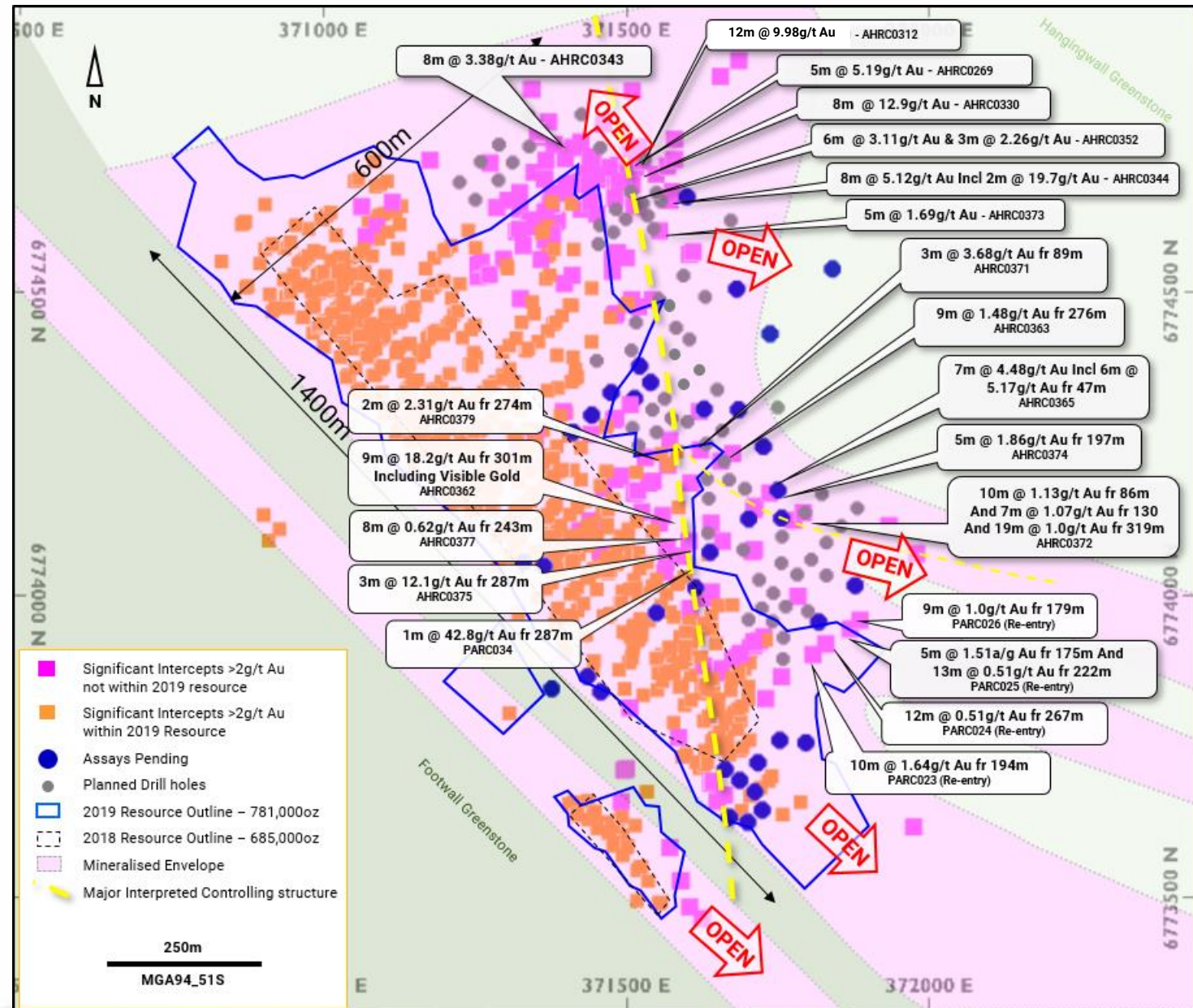
13m @ 1.2g/t Au from 301m including 4m @ 3.63g/t Au from 301m – AHRC0312^a.

9m @ 18.2g/t Au from 301m including 5m @ 32.6g/t Au from 301m – AHRC0362^a.

13m @ 1.39g/t Au from 157m – AHRC0358^a.

6m @ 5.17g/t Au from 47m – AHRC0365^a.

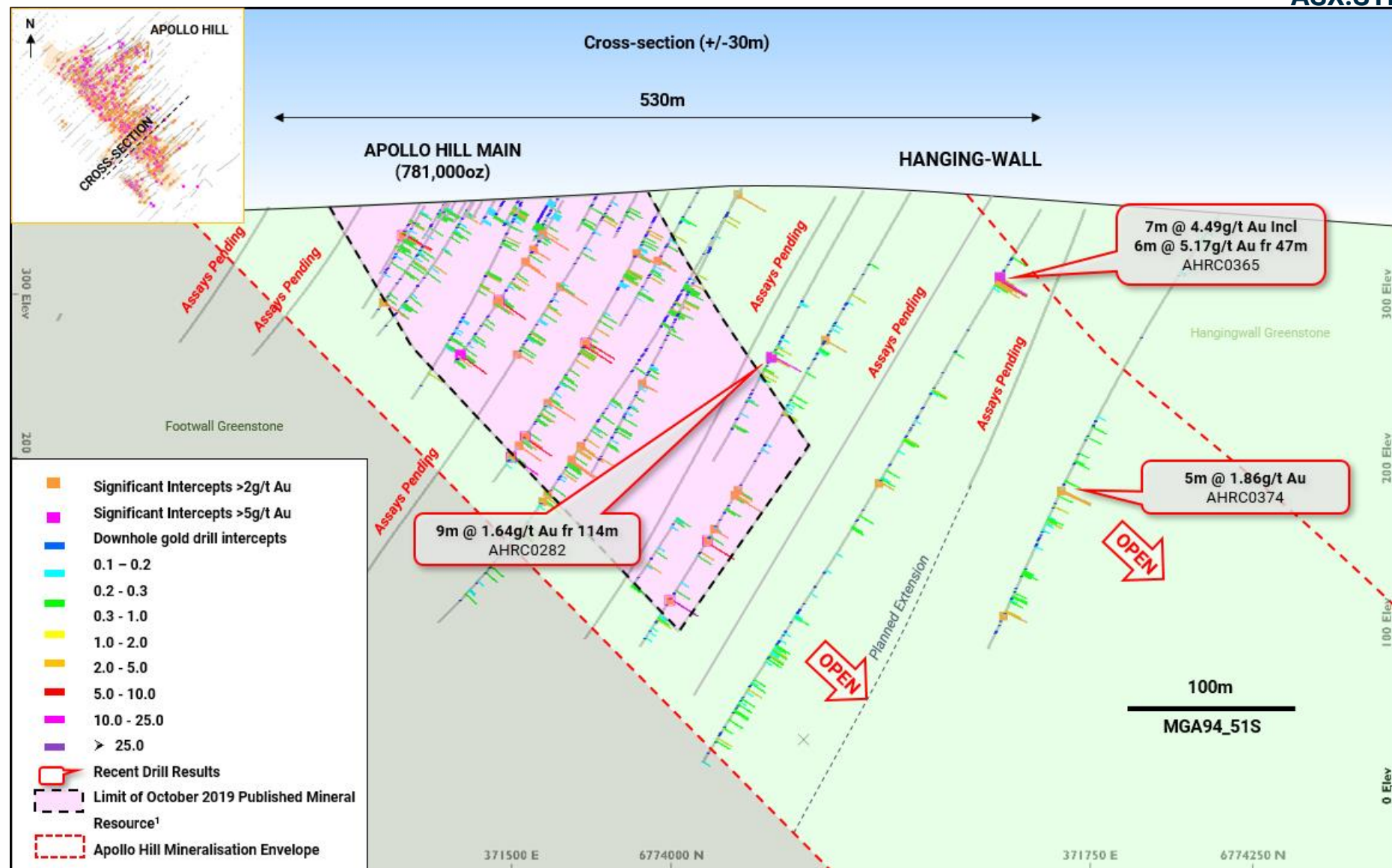
- ~30,000m of drilling completed since last Resource upgrade (results not in resource);
- Assays pending for 30 holes;
- 10,000m 40-hole drill phase underway in next month.



Southern Hanging-wall System Developing

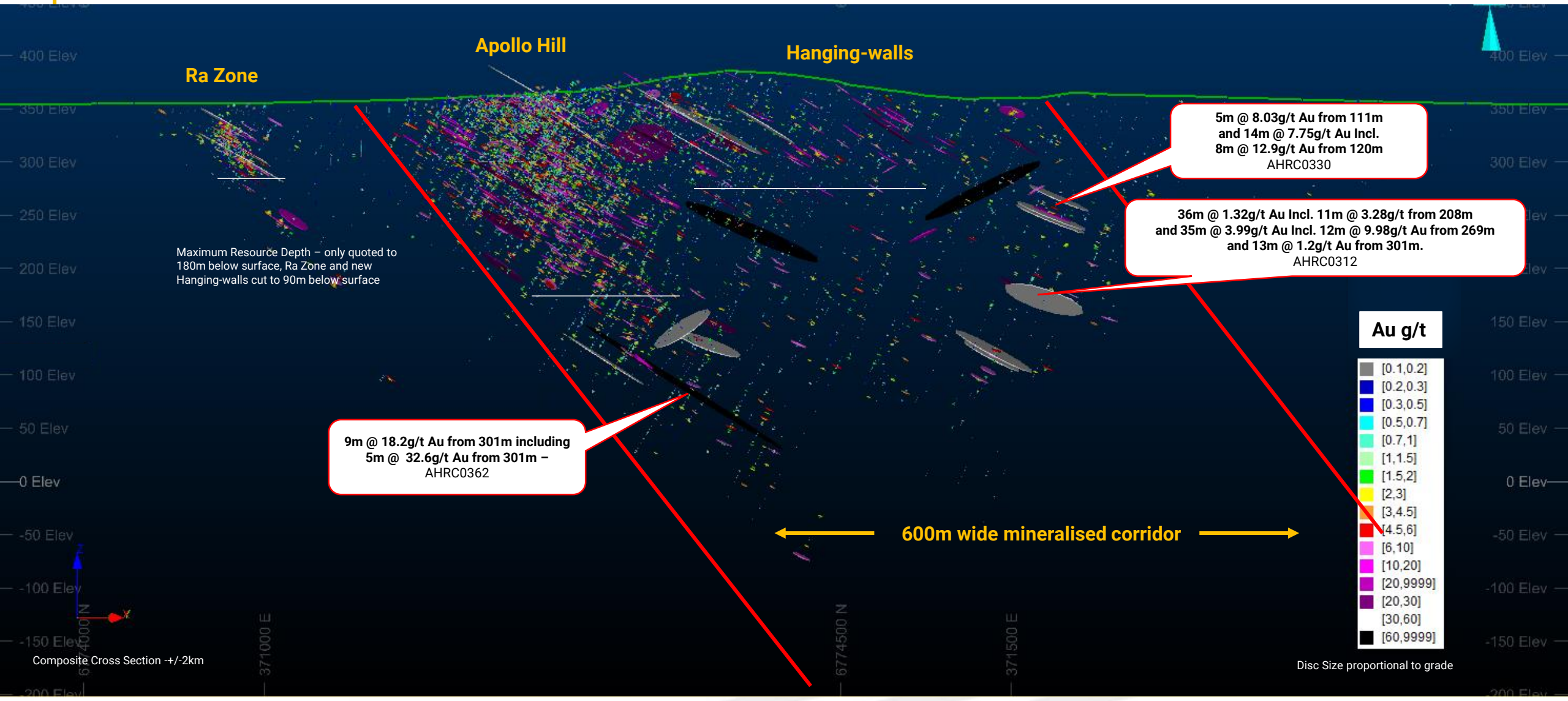
System widening along strike

- Assays Pending for +30 holes
- Drilling targeting shallow mineralisation
- Drilling following up on results such as 7m @ 4.49g/t Au Incl 6m @ 5.17g/t Au fr 47m AHRC0365



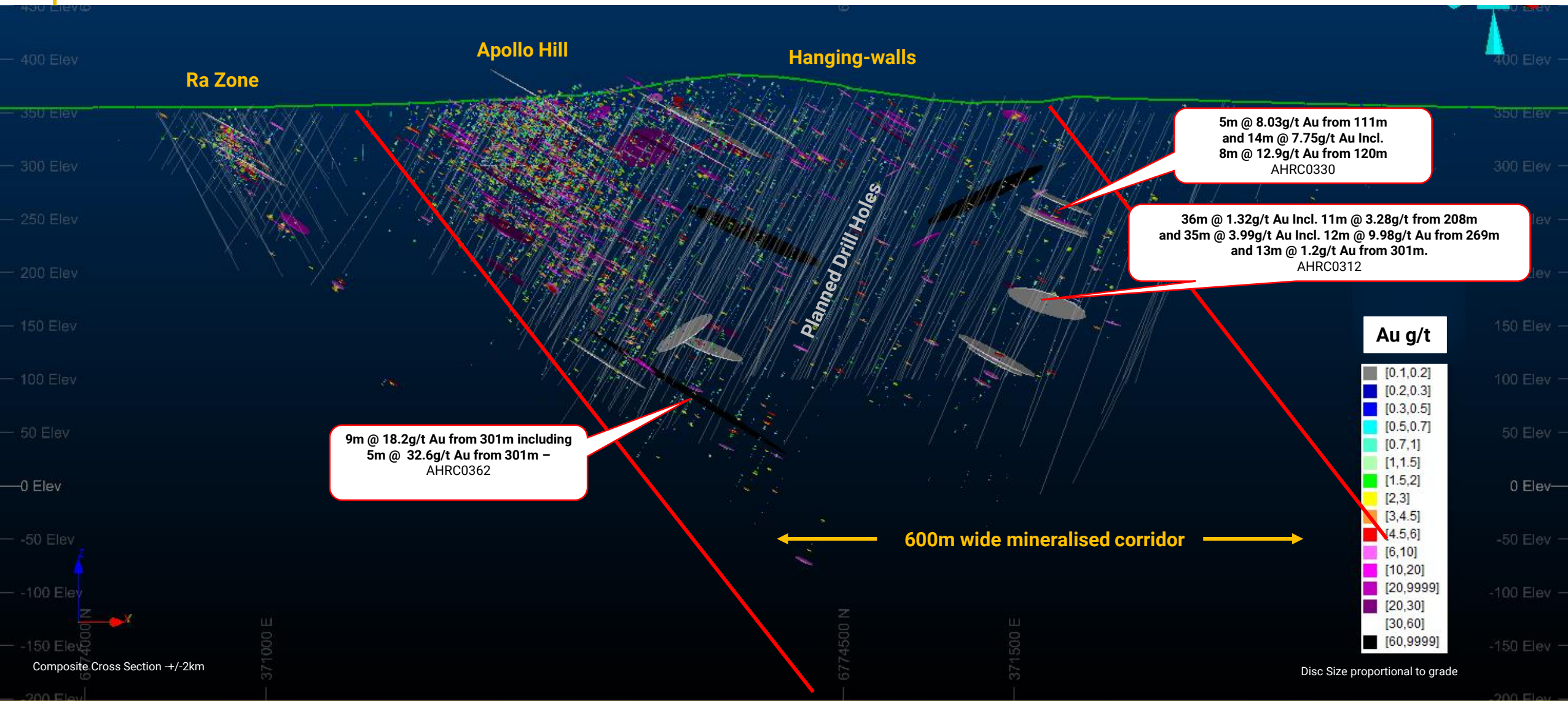
Big Picture Snapshot - 7 September 2020

Recent Results Summarised - Single Wide mineralised Corridor - Requires Drilling



Next Steps - Drill Out

50,000m planned subject to ongoing success and funding



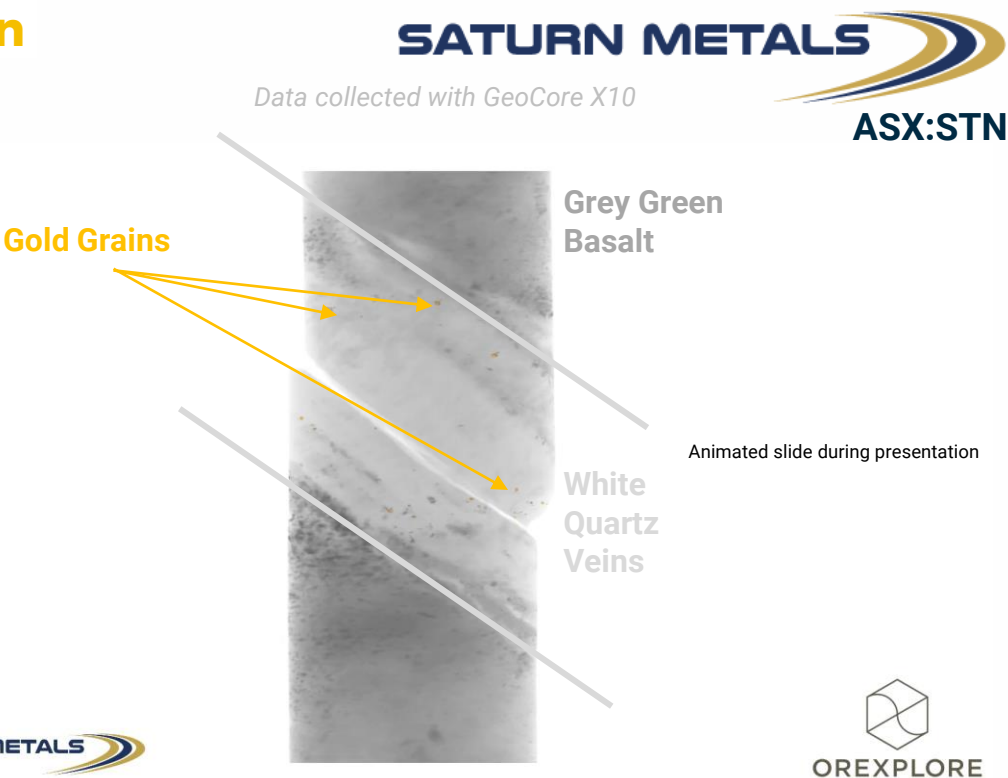
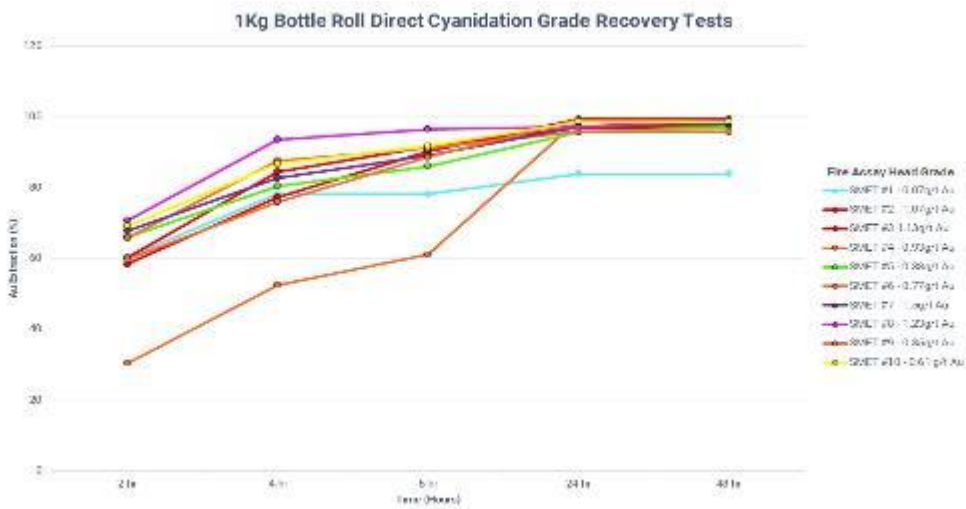
Metallurgical test work has shown excellent gold extraction characteristics for easily recoverable gold

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.
- 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

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 90 µm)



LEACHING (Heap)

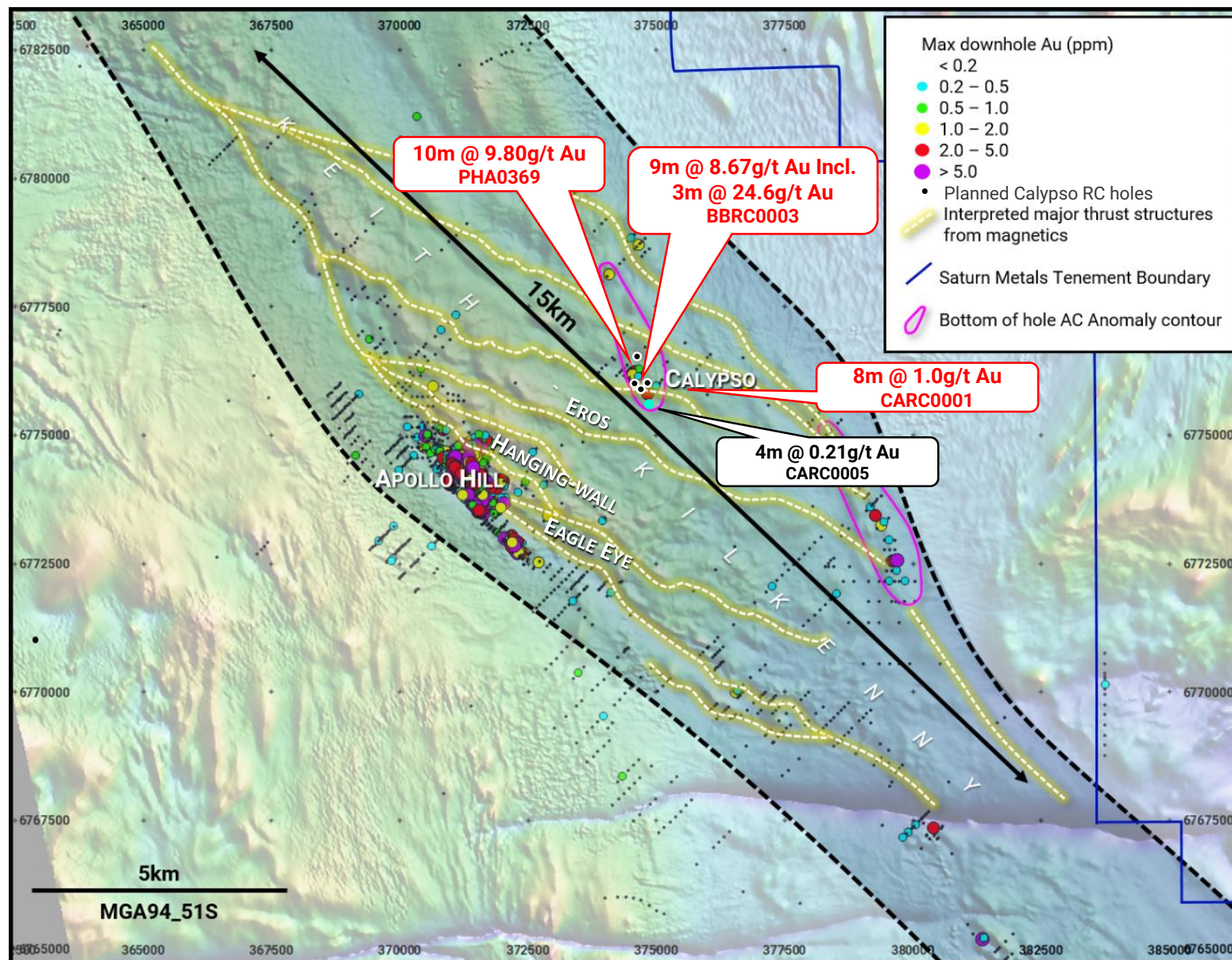
- Coarse grind size gold recovery is encouraging with high permeability and low agglomeration requirements

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 from
115m, 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



Animated slide during presentation

Regional Potential – Central Strategic Position in Belt

Under Cover and Minimal Exploration

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



Growth

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

- Mineralisation from surface
- Expanding width and footprint
- Single Large Deposit
- Assays Pending for 30 Holes
- 10,000m 40- hole phase in progress
- Resource Upgrade Planned for late 2020

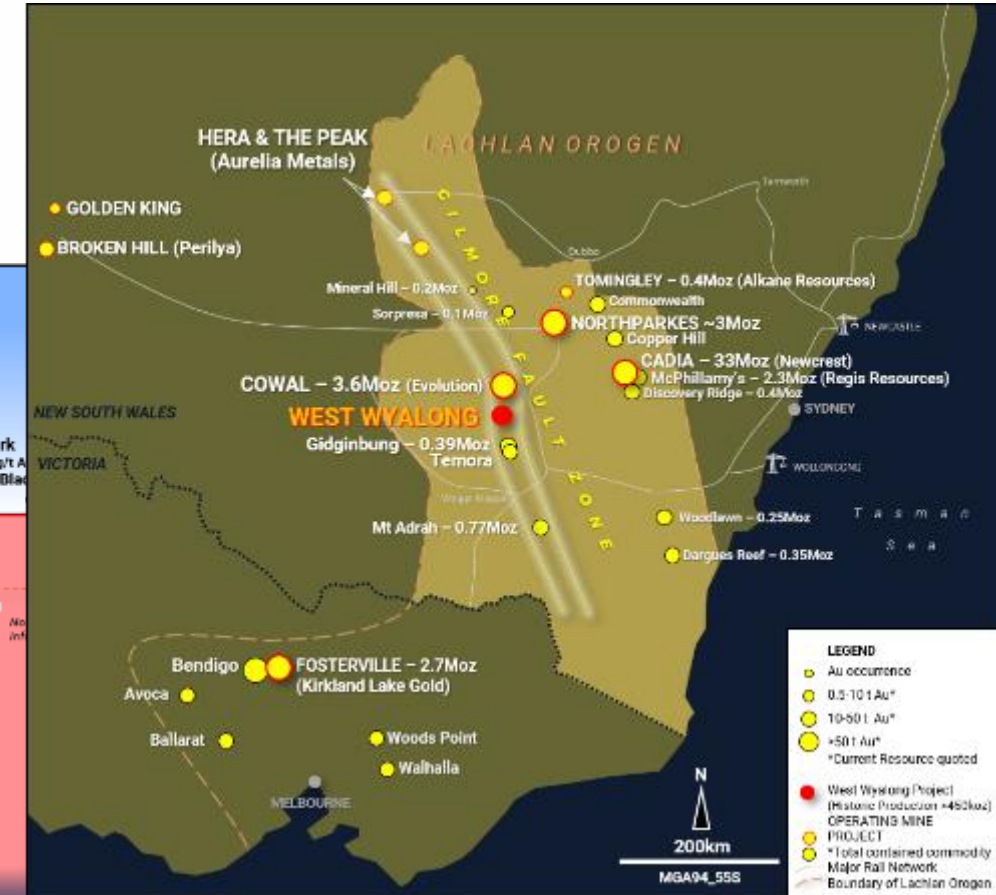
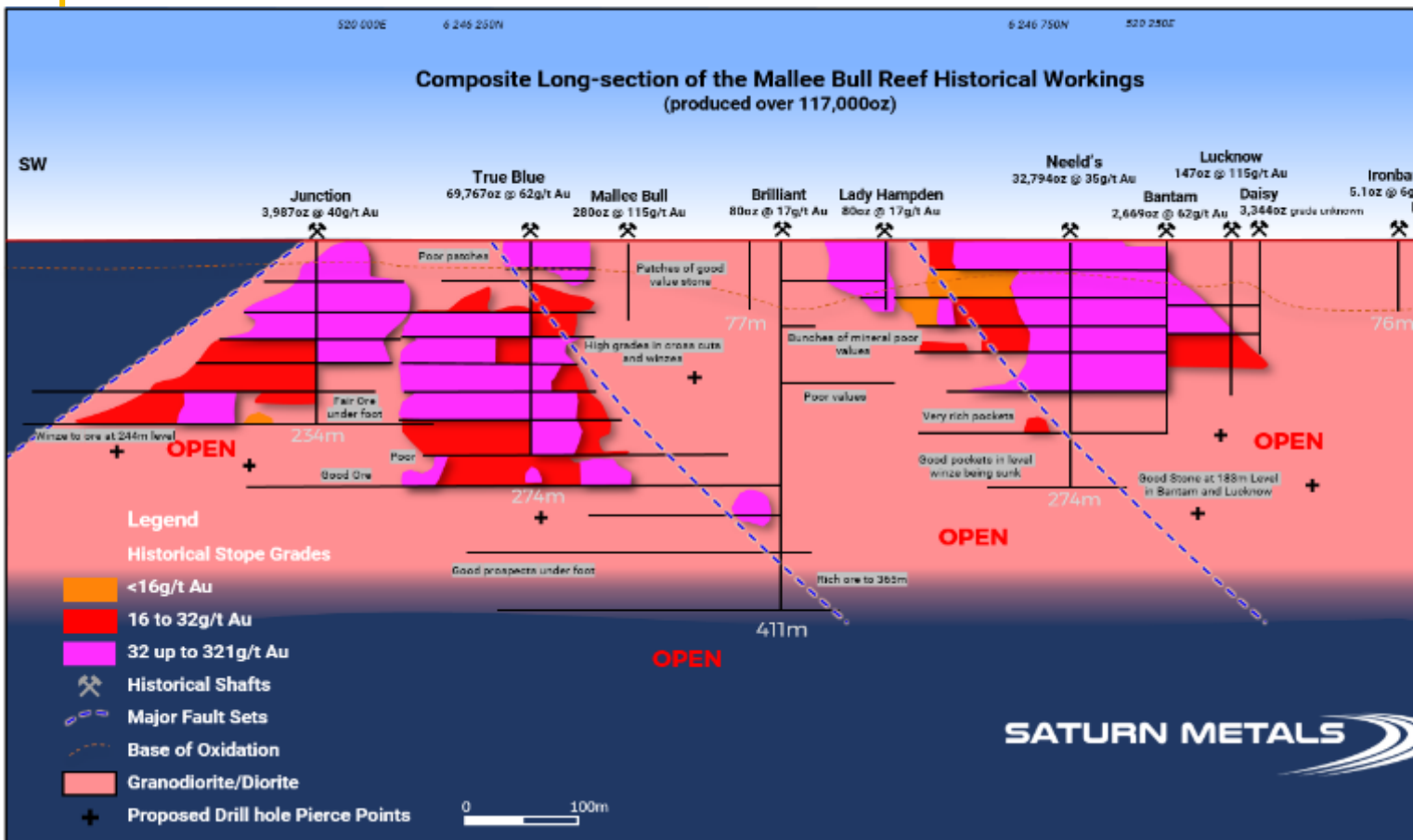
Photo taken 11 September 2020



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.

This presentation has been approved for release by the board of Saturn Metals Limited. Please contact the Company's Managing Director, Mr Ian Bamborough on +61 8 6424 8695 should you have any questions on this release.

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 07/09/2020, 24/08/2020, 30/07/2020, 10/07/2020, 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.