

# Next Generation Gold Company in a Multi Million Ounce Province



**Investor Presentation**

**ASX:STN**

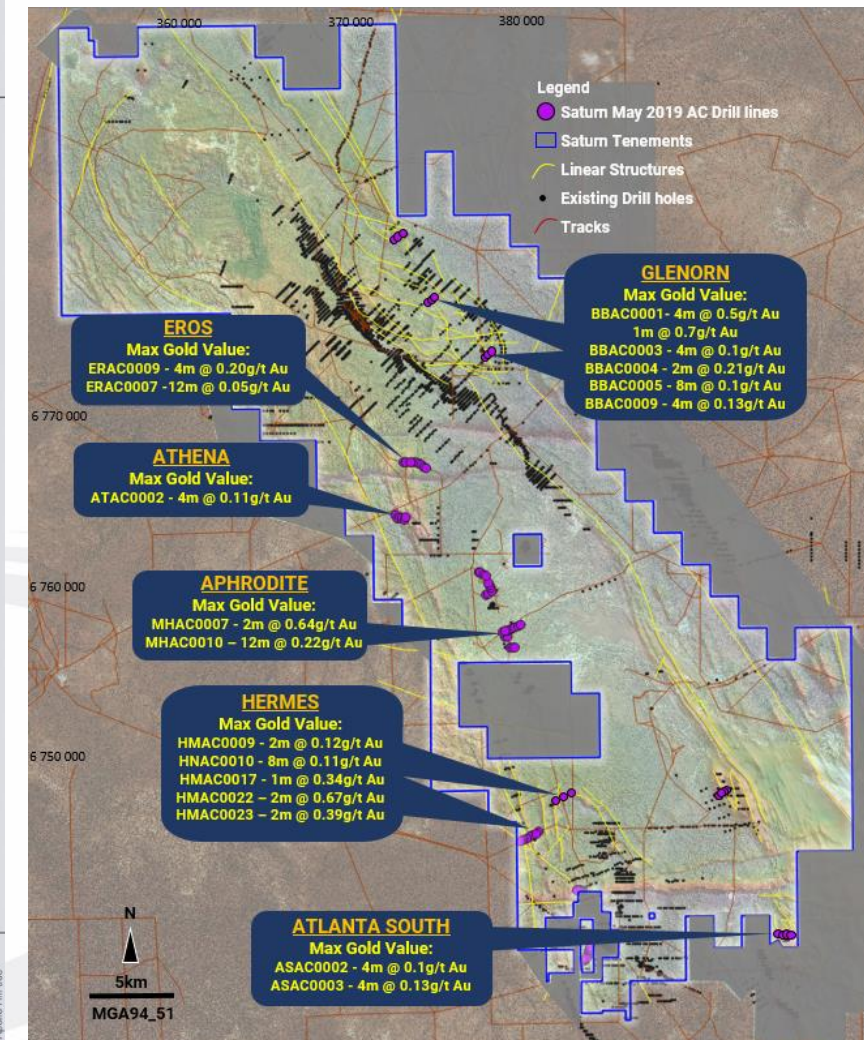
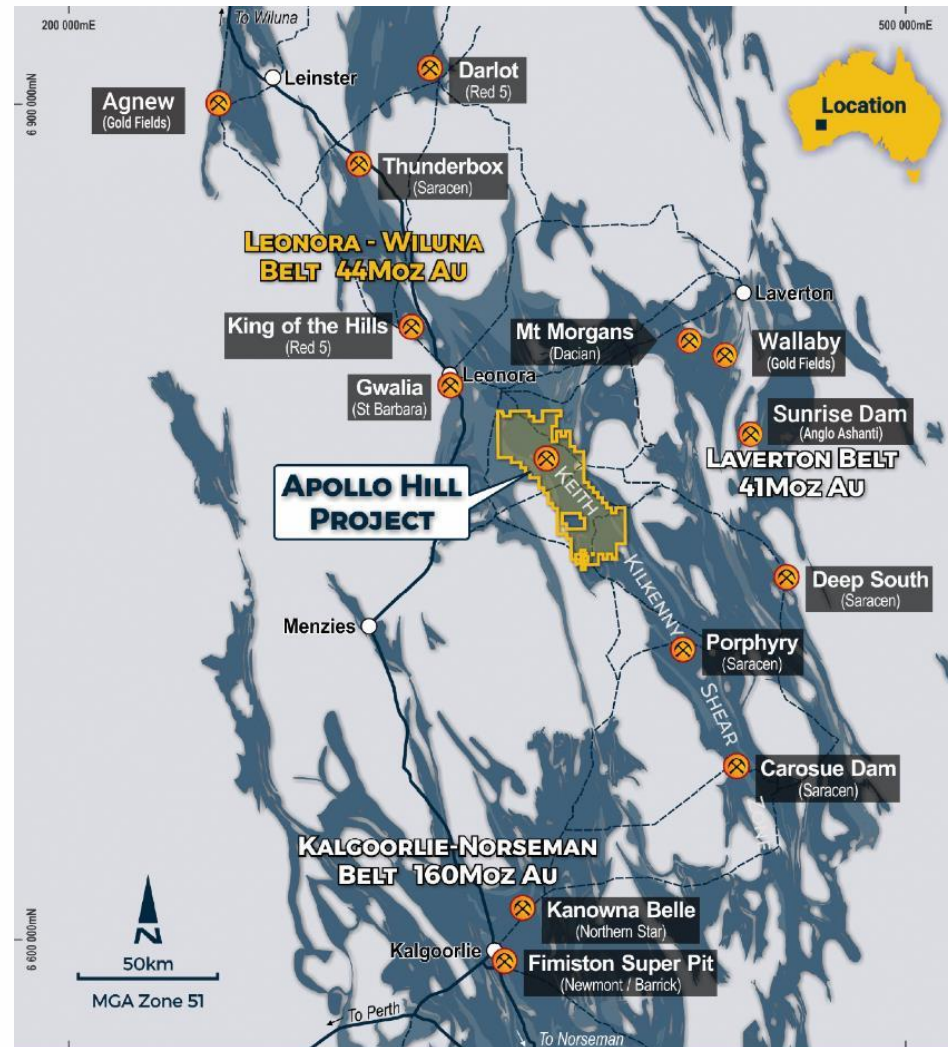
**Ian Bamborough  
Managing Director  
11 December 2019**



# 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 for 781,000oz reported above a cut-off grade of 0.5g/t Au and variable shallow RLs<sup>1</sup>
- **100%** ownership of more than **1,000km<sup>2</sup>** of contiguous ground
- Underexplored **large scale district gold play** – historically underdone due to a varied ground holding and commodity cycles
- **Key Gold Fertile Structures** including the Keith Kilkenny Lineament
- Good Mining Infrastructure



# Corporate Snapshot

## Well Funded – Strong Register

### Substantial Shareholders

Peel Mining Limited (escrowed – March 2020)	27.3%
Wythenshawe and Associates	7.8%
Funds	4.4%
Directors and Management	3.4%
Top 20	65%

### Corporate Metrics

Cash	A\$4.4M
Shares on Issue	73.2M
Options and Performance Options (Directors and Staff Options vesting over three years)	8.5M
Market Capitalisation @ A\$0.315 per Share (10 Dec 2019)	A\$23M
Enterprise Value	A\$18.6M

### Share Price Since Listing in March 2018



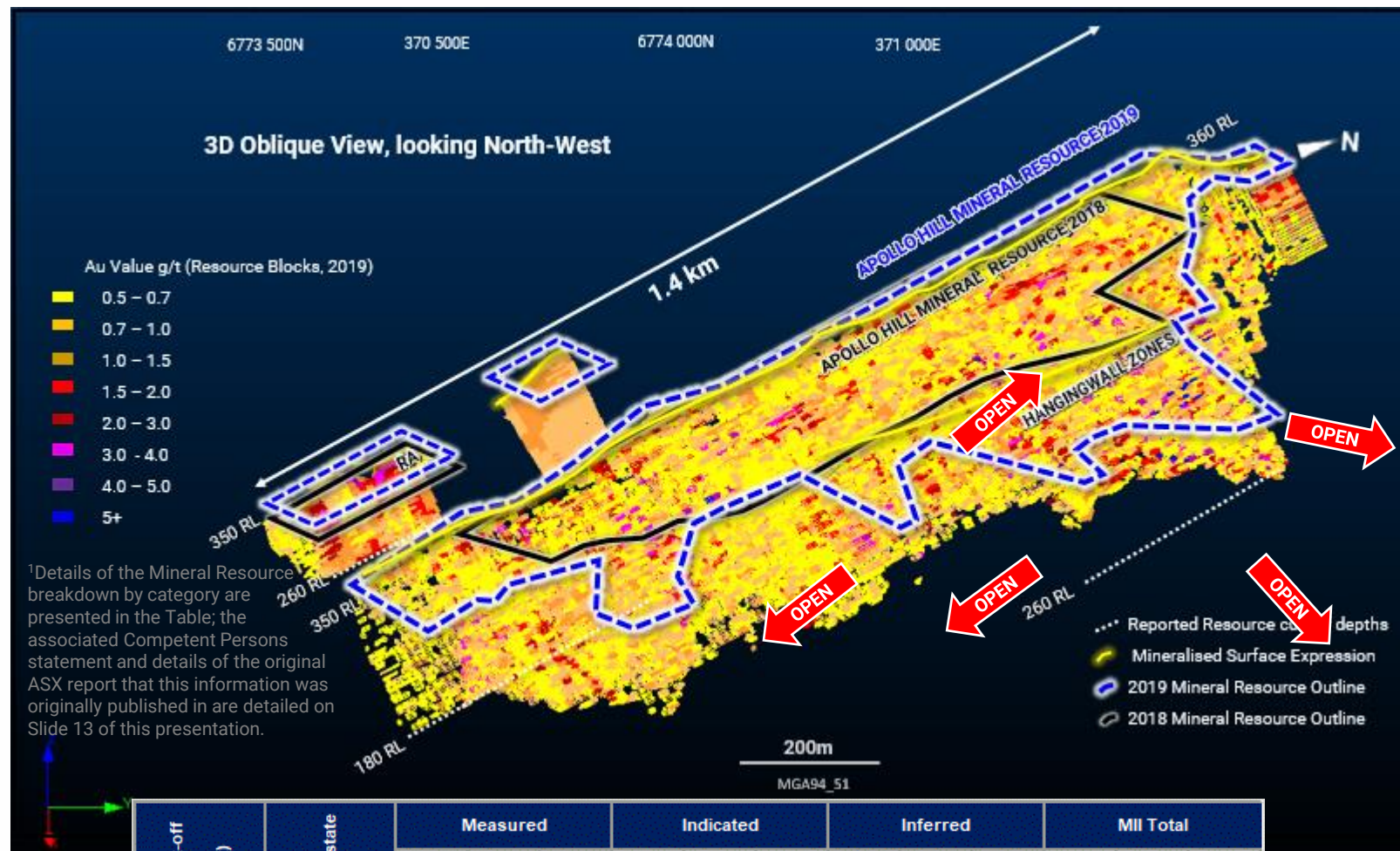


# Apollo Hill – Resource Upgrade (781koz Au) October 2019

## A Significant Increase

### – Open for 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 RLs<sup>1</sup>
- Expansive gold mineralised envelope at 40m-70m wide
- Resource to only 180m deep
- Resource zone 1.4km long and currently 500m wide
- March 2018 to October 2019 – with less than 18 months of drilling from IPO - Saturn Metals has:
- ✓ **Delivered an additional 276koz;**
- ✓ **Converted a total of 9.2Mt @ 1.0g/t Au for 298koz to an Indicated Mineral Resource** representing 38% of the Inferred Mineral Resource; and
- ✓ **Delivered 9.8 oz for every metre drilled** (good discovery cost).



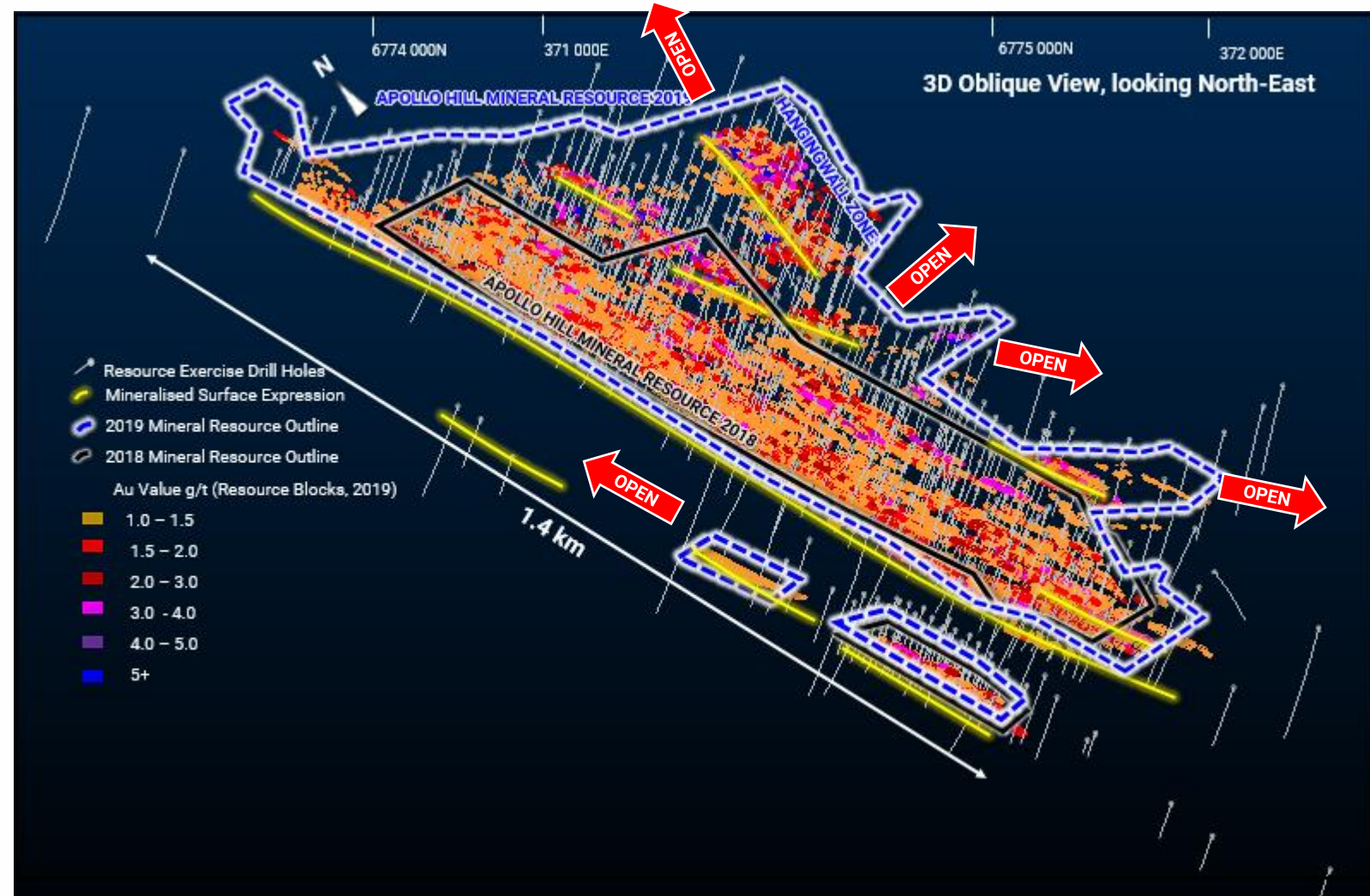
Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.5	Oxide	0	0	0	0.2	1.0	7	0.4	0.9	11	0.6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

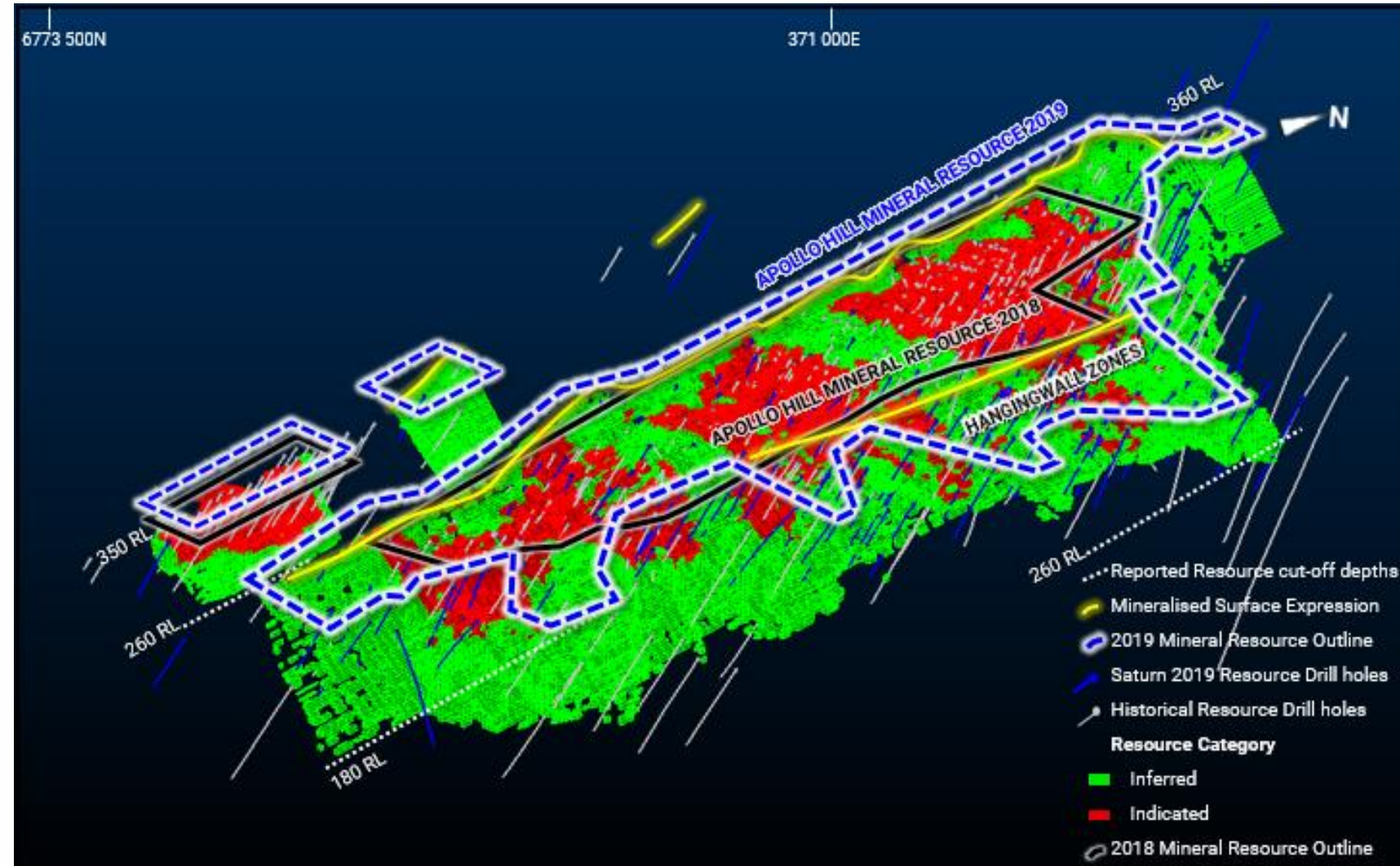




# Apollo Hill – Resource Upgrade (781koz Au) October 2019

**A 250% Increase – In Indicated Category from 2018 Mineral Resource**

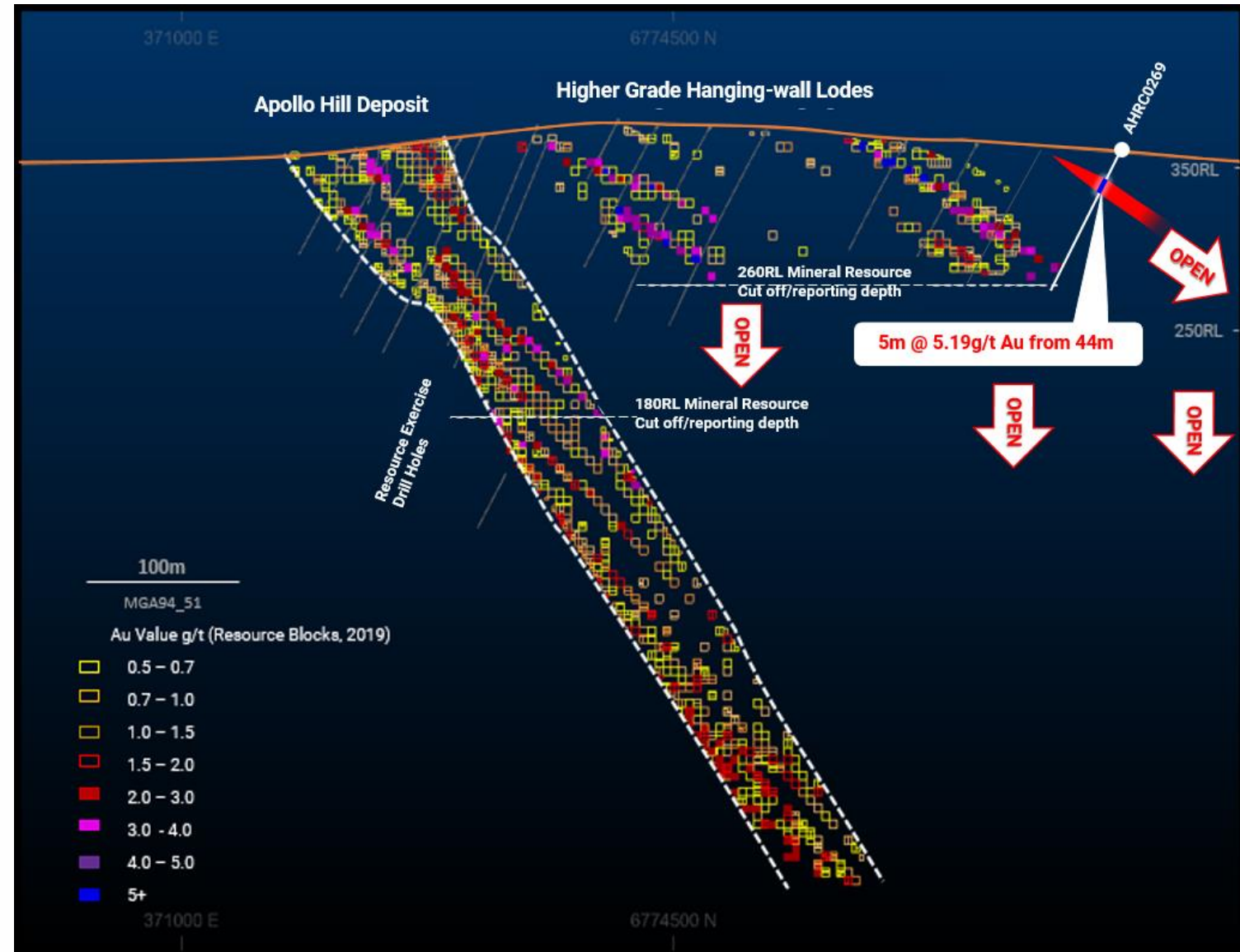
- Increased Confidence
- Quality
- Ounces
- 9.2Mt @ 1.0g/t Au for 298koz is now classified as an Indicated Mineral Resource representing 38% of the total Mineral Resource



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

## Higher Grade System Extends

- **5m @ 5.19g/t Au from 44m – AHRC0269<sup>b</sup> extends mineralisation eastwards** towards where mapping and geochemistry has shown near surface exploration potential to the east of the existing model.
- **The new hanging-wall loads are consistently higher grade than the main Apollo load (ie. +4g/t Au and +5g/t Au blocks).**
- Open down dip, plunge, south, and to the east - Step outs continue.
- Some hanging-wall mineralisation drilled to Indicated status.
- Extension Planned and Infill Required
- Assays pending for 9 holes – 2,000m.

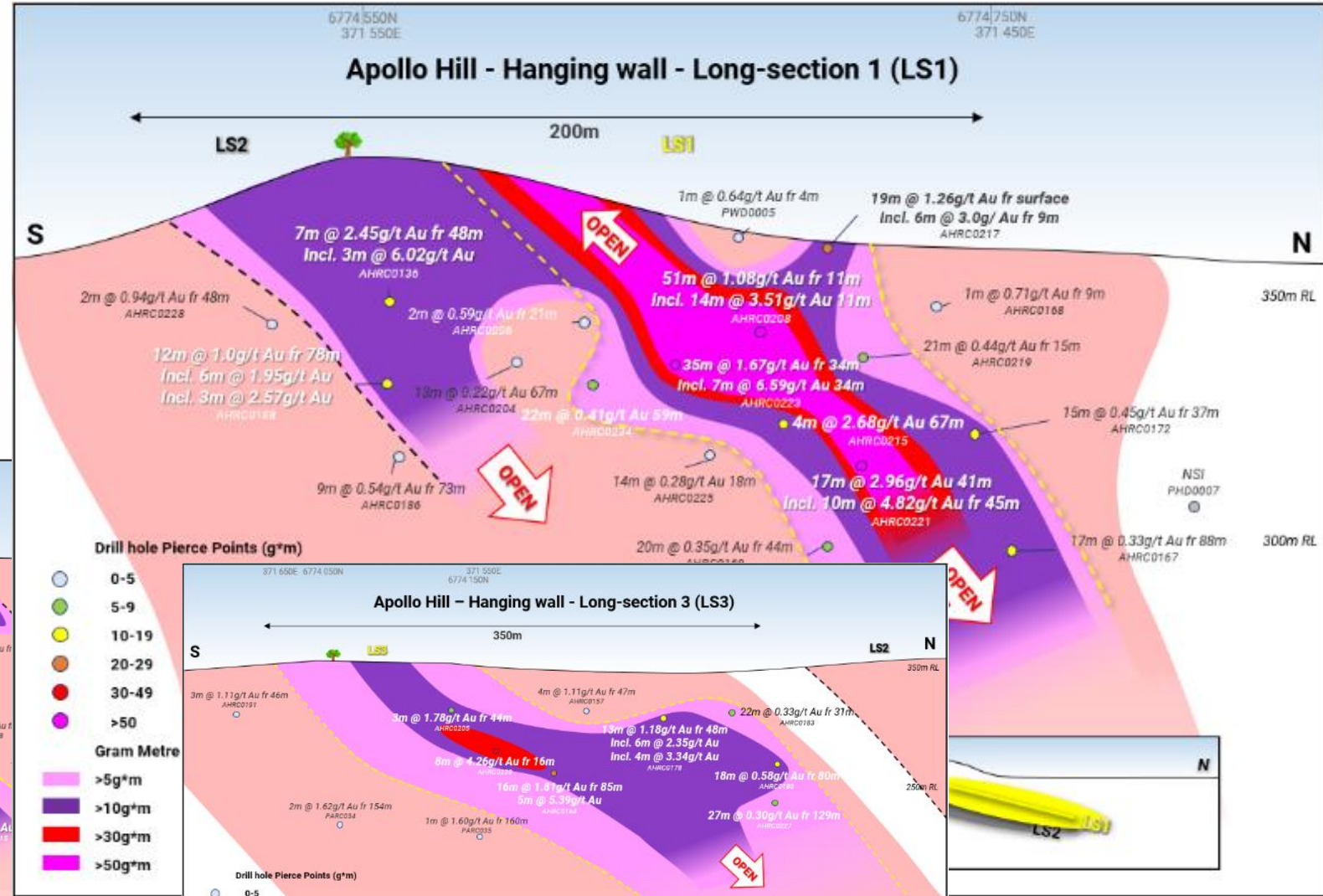
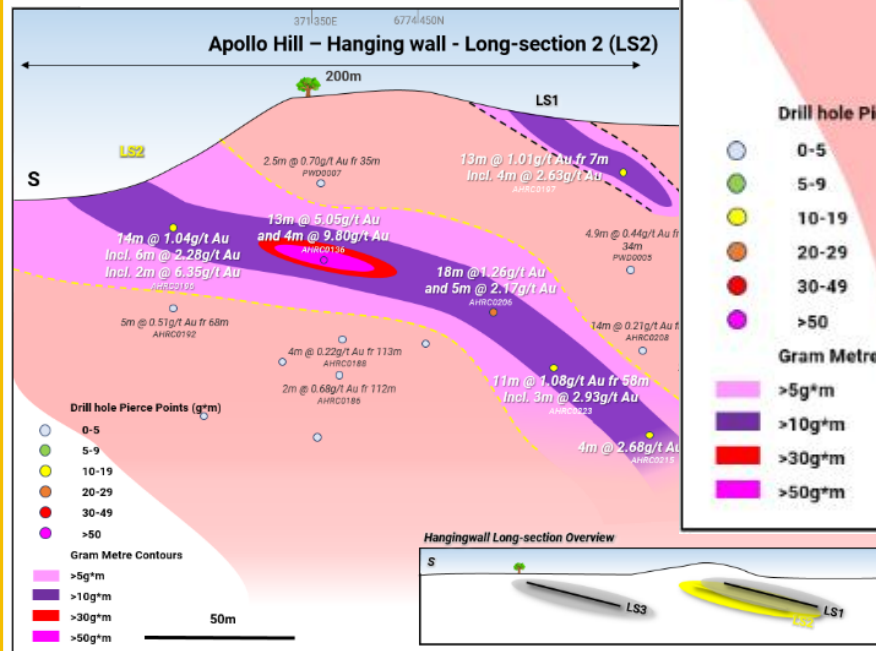




# Apollo Hill - Hanging-wall

## Long-sections - Higher Grade Shoots

- Continuity, Plunge, Repetition – Stacked Shoots
- Recent intersections now contained in the Resource include:  
17m @ 2.96g/t Au from 41m - including:  
10m @ 4.82g/t Au from 45m, which also includes; 4m @ 9.31g/t Au from 51m all contained within 28m @ 1.8g/t from 39m – AHRC0221<sup>b</sup>



Long-section locations illustrated on plan – slide 10



# Expanding Vision – October 2019

## Composite section provides clues to discovery potential

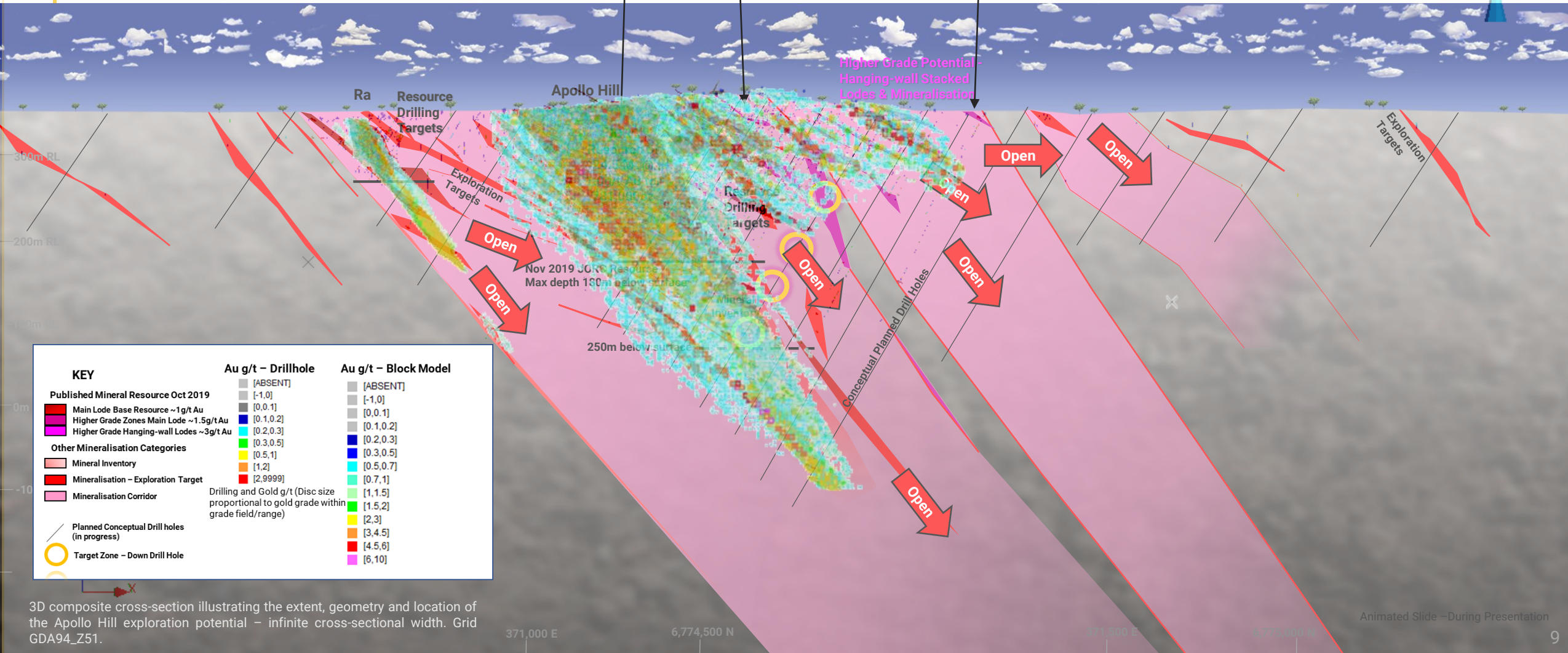
- 1.5km wide anomalism and growing
- Link structures and parallel lodes interpreted
- Gold system of substantial scale

High Density Drilling =  
Resource and significant  
mineralisation

Less Drill Density  
= less mineralisation

Lowest Drill Density  
= least mineralisation

Higher Grade Potential -  
Hanging-wall Stacked  
Lodes & Mineralisation



### KEY

#### Published Mineral Resource Oct 2019

- Main Lode Base Resource ~1g/t Au
- Higher Grade Zones Main Lode ~1.5g/t Au
- Higher Grade Hanging-wall Lodes ~3g/t Au

#### Other Mineralisation Categories

- Mineral Inventory
- Mineralisation – Exploration Target
- Mineralisation Corridor

Planned Conceptual Drill holes  
(in progress)

Target Zone – Down Drill Hole

#### Au g/t – Drillhole

- [ABSENT]
- [-1,0]
- [0,0.1]
- [0.1,0.2]
- [0.2,0.3]
- [0.3,0.5]
- [0.5,1]
- [1,2]
- [2,9999]

Drilling and Gold g/t (Disc size  
proportional to gold grade within  
grade field/range)

#### Au g/t – Block Model

- [ABSENT]
- [-1,0]
- [0,0.1]
- [0.1,0.2]
- [0.2,0.3]
- [0.3,0.5]
- [0.5,0.7]
- [0.7,1]
- [1,1.5]
- [1.5,2]
- [2,3]
- [3,4.5]
- [4.5,6]
- [6,10]



# Recent Drill Results

October – December 2019

- 10,000m of drilling completed – assays pending for 9 holes

## Results Include:

5m @ 4.70g/t Au from 126m – AHRC0297<sup>b</sup>;

6m @ 4.08g/t Au from 108m within 55m @ 0.62g/t Au from 92m – AHRC0281<sup>b</sup>;

14m @ 1.40g/t Au from 133m – AHRC0291<sup>b</sup>;

14m @ 1.21g/t Au from 12m within 28m @ 0.90g/t Au – AHRC0296<sup>b</sup>;

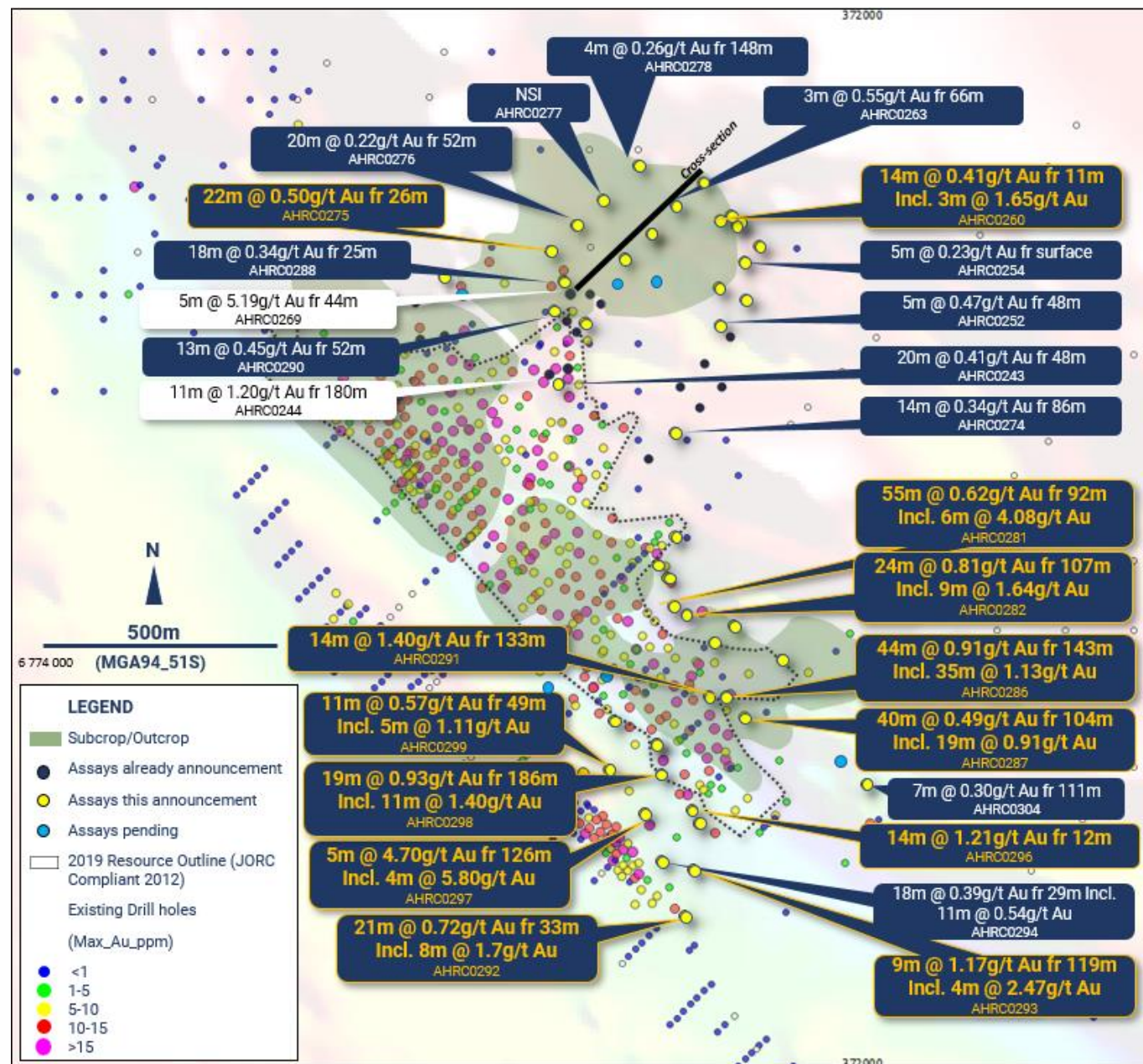
8m @ 1.70g/t Au from 33m within 21m @ 0.72g/t Au from 33m – AHRC0292<sup>b</sup>;

5m @ 5.19g/t Au from 44m within 16m @ 1.69g/t Au from 44m – AHRC0269<sup>b</sup>;

11m @ 1.2g/t Au from 180m within 25m @ 0.61g/t Au from 166m – AHRC0244<sup>b</sup>;

7m @ 2.13g/t Au from 64m – AHRC0242<sup>b</sup>.

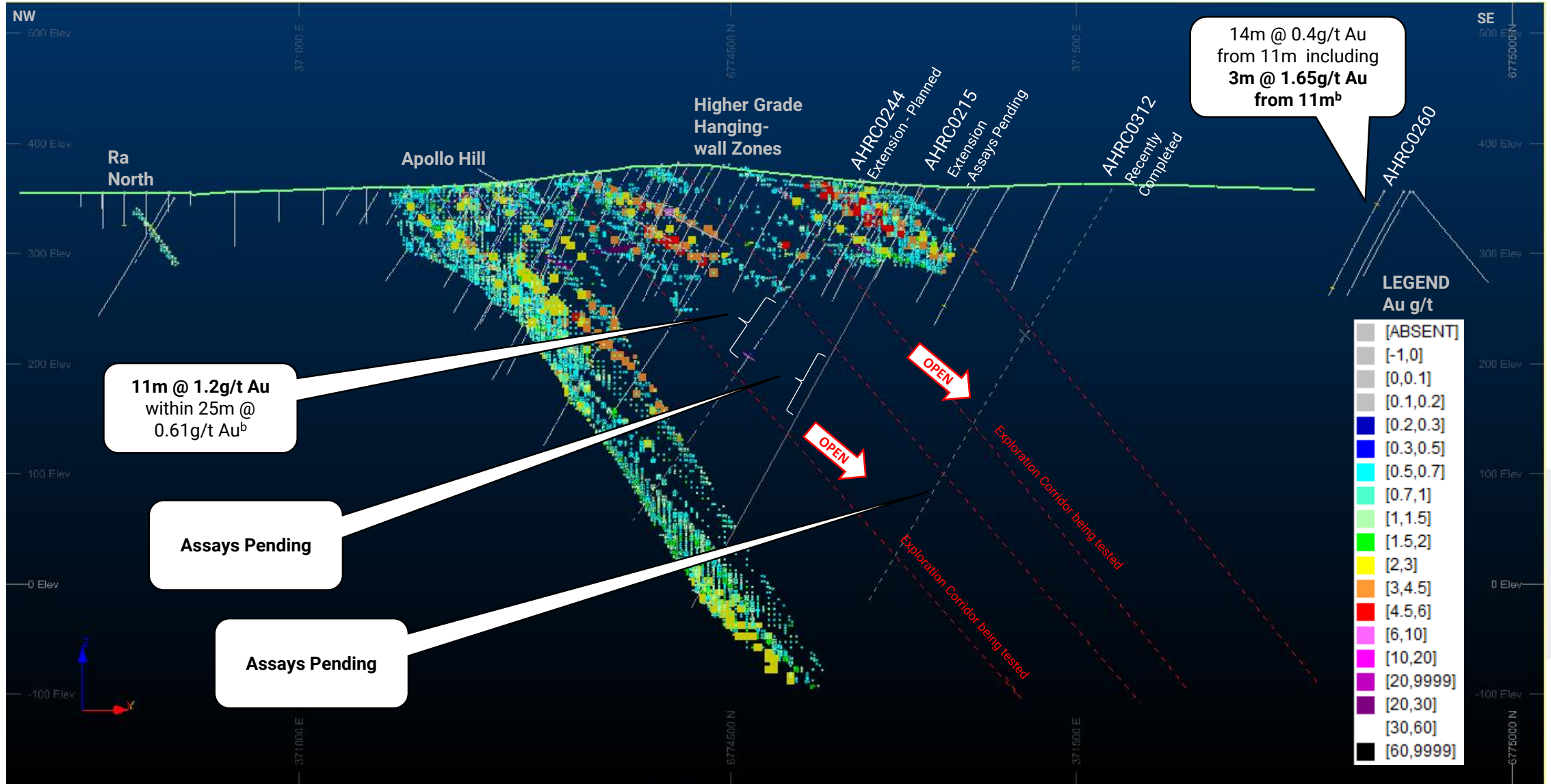
- Further 10,000m – 12,000m Extension Drilling planned at Apollo Hill in Early January 2020.
- Drilling to target further Resource upgrade in early to mid-late 2020.





# Latest Drilling – assays pending

Step out holes test the bigger picture – assays confirm growing system down dip



# Apollo Hill – Southern Extension

## Undrilled Target

Little Drilling

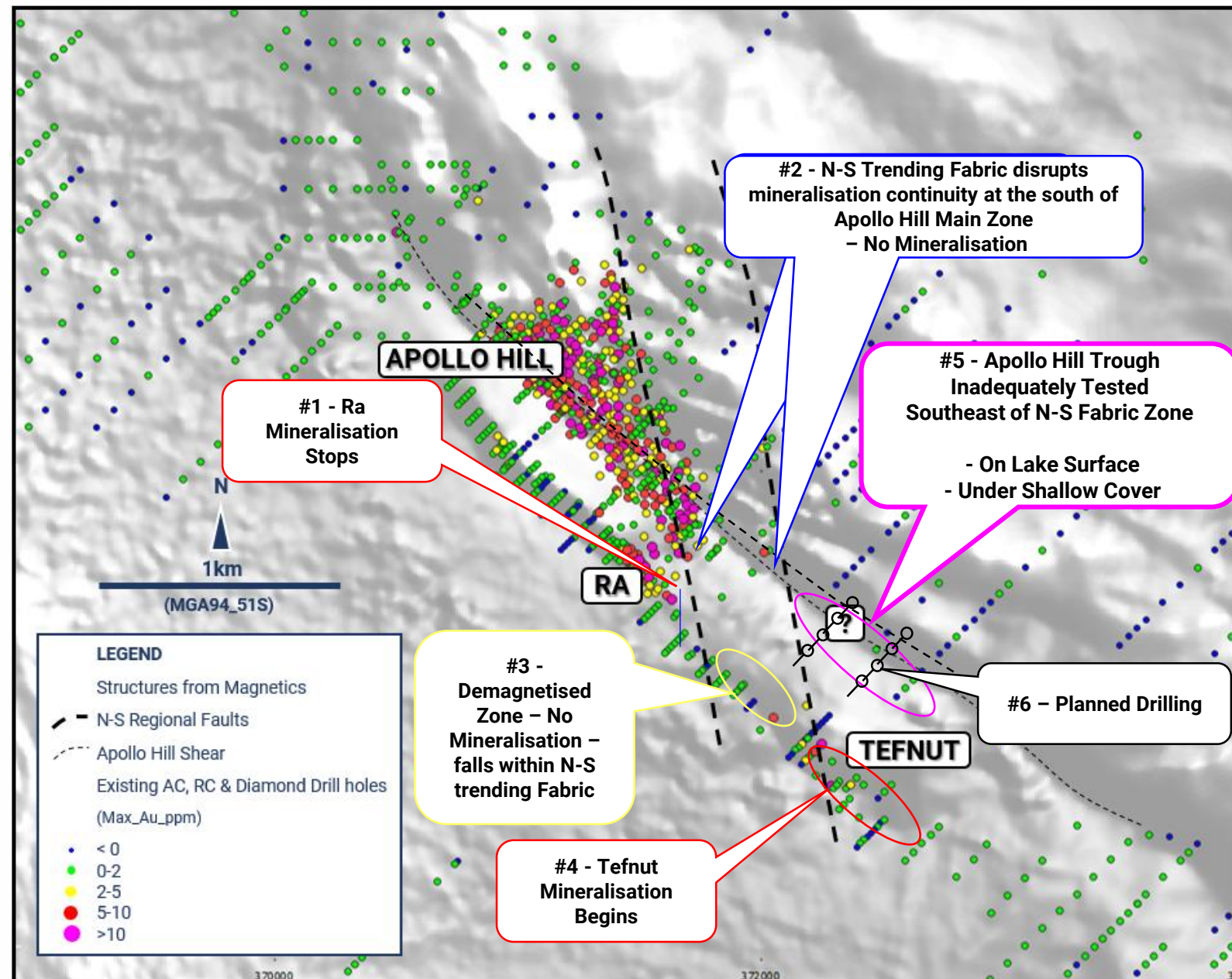
South of Apollo Hill -

The Ra Tefnut Gap

Does Apollo Hill Mineralisation  
Jump the Ra Tefnut Gap?

2,000m of RC planned to test  
this concept in early 2020

Track Rig Booked for Early  
January 2020





# 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
- Rapid leach times
- Low reagent use
- Strong grade recovery curve

## 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%

Gold Grains

Grey Green Basalt

White Quartz Veins

Animated slide during presentation

**SATURN METALS**



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.



# Regional Program

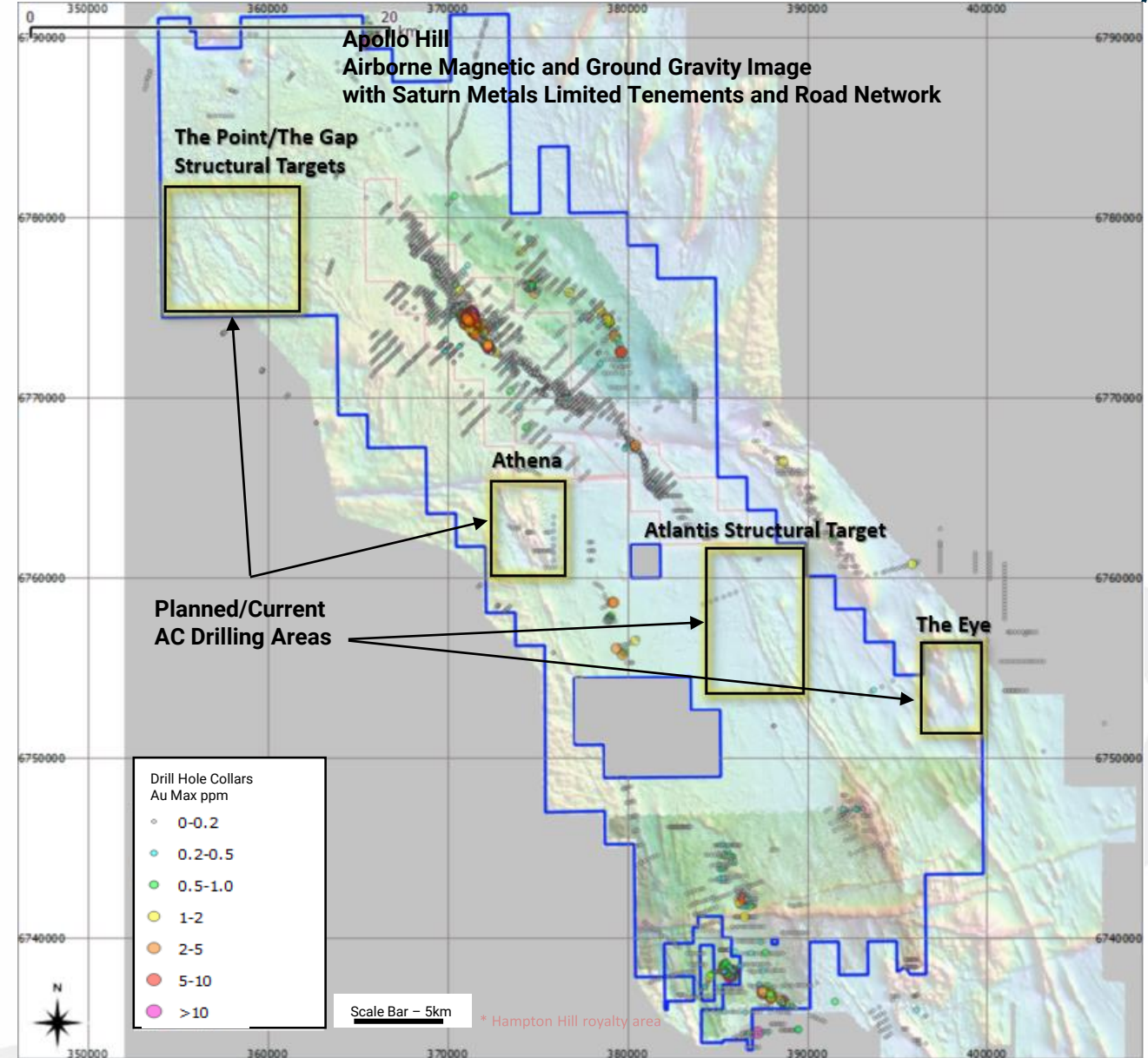
## Looking for a Big New System

### Recent Aircore Program:

Widely spaced lines ~1.2km  
appropriate to structural targets  
- 300m drill spaced –  
looking for big new system.

4,000m recently completed.

Assays Pending.





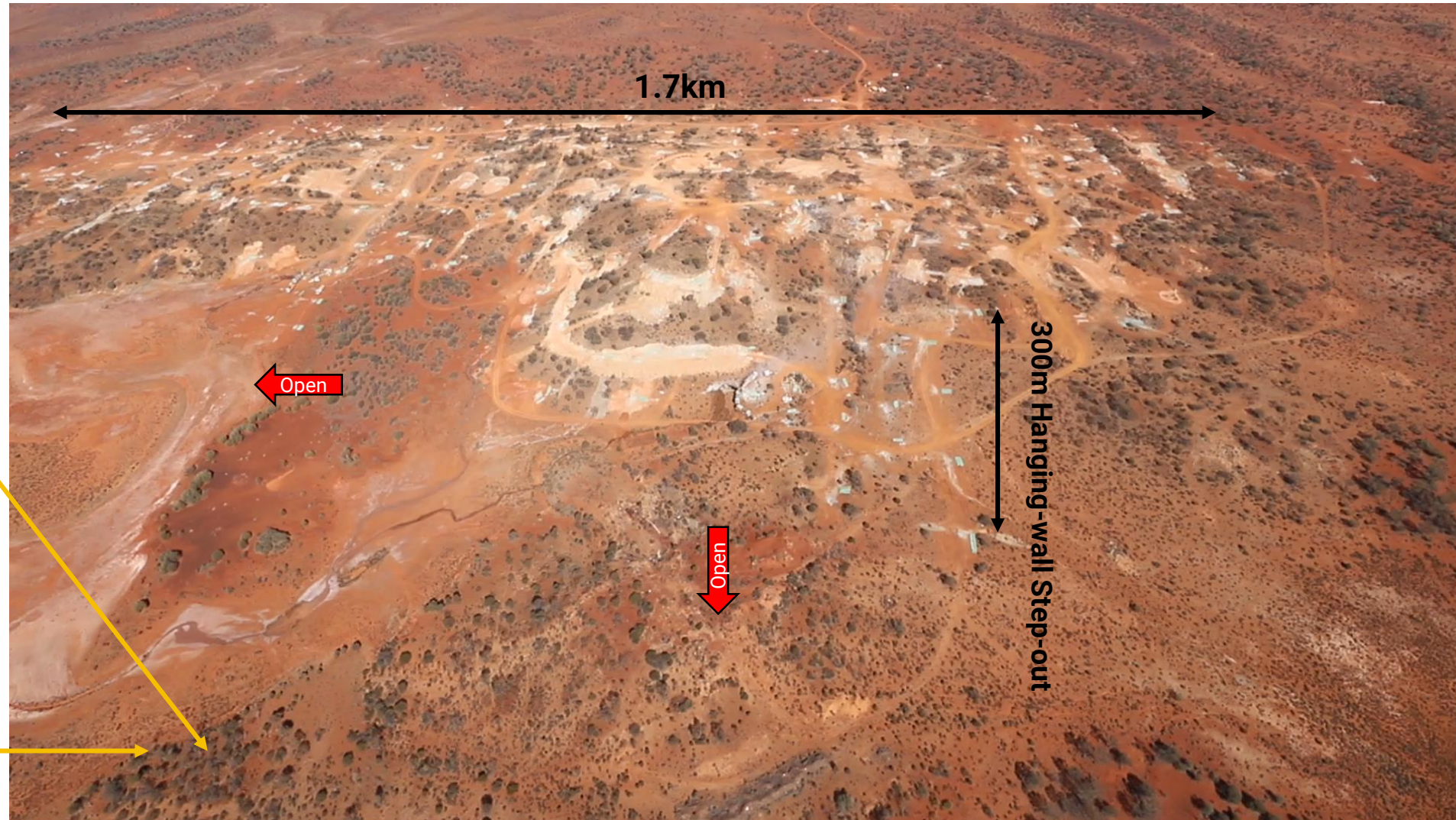
# Growth

## Expanding Footprint

- Drill pads photographed to September 2019
- Mineralisation from surface
- Expanding width
- Single Large Deposit
- 10,000m Resource Extension Program Scheduled for Early January 2020



Animated slide during presentation





# Disclaimer & Competent Person Statements

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.

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 Upgraded to 781,000oz' created on 14 October 2019 and is available to view on the Saturn Metals Limited website ([www.saturnmetals.com.au](http://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.<sup>1</sup>

<sup>b</sup>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 14/11/2019, 24/10/2019, 14/10/2019, 30/09/2019, 15/08/2019, 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.