

Next Generation Gold Company in a Multi Million Ounce Province



Investor Presentation

ASX:STN

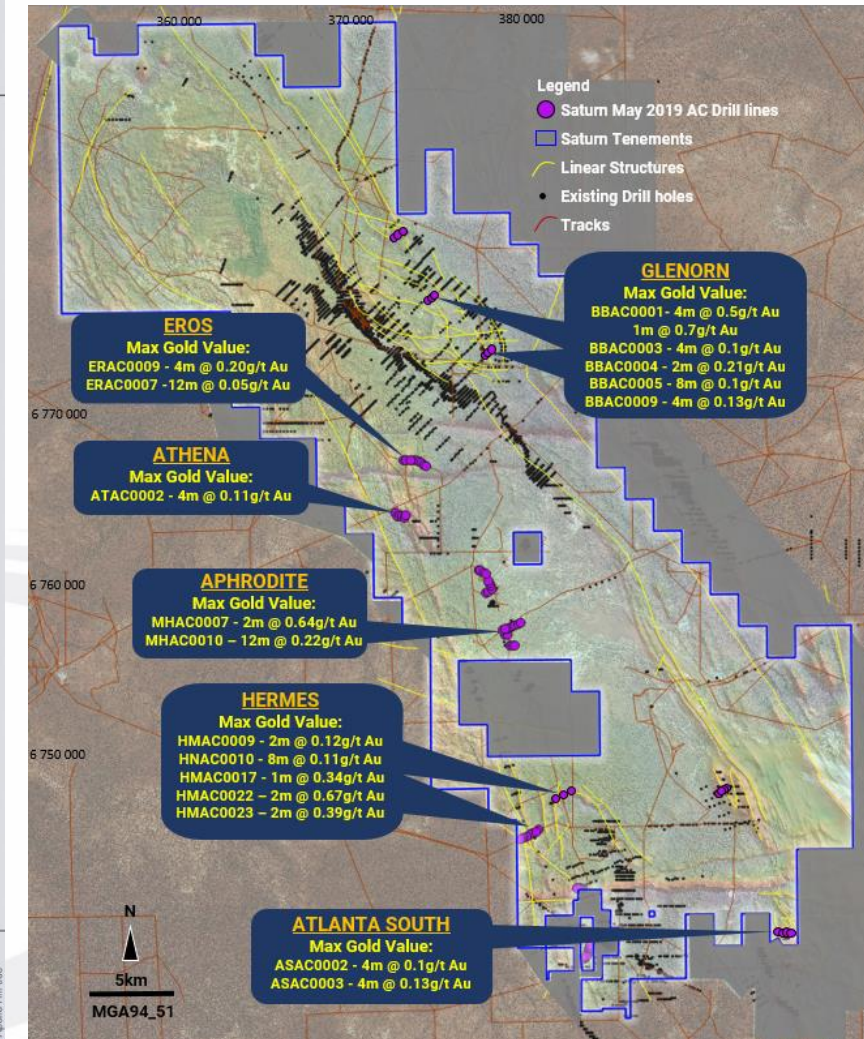
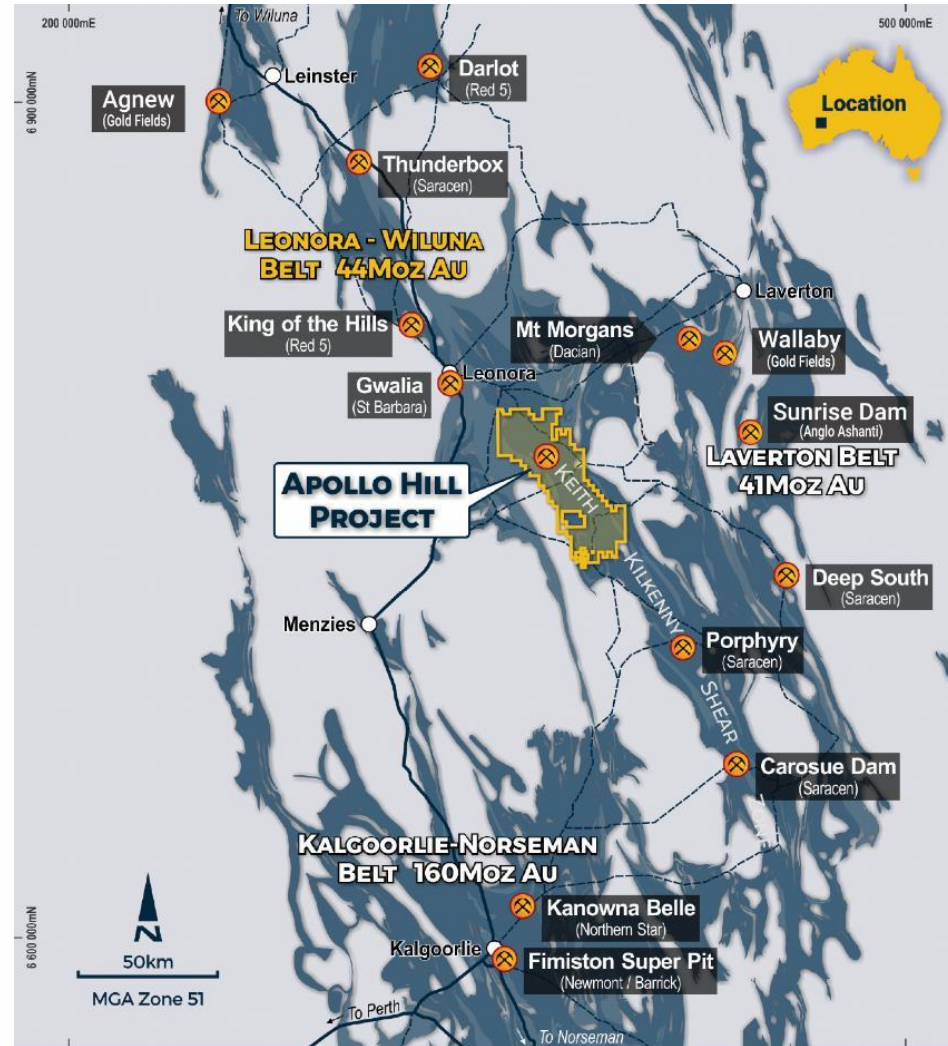
Precious Metals Summit - Zurich Switzerland

**Ian Bamborough
Managing Director
11 November 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 RLs¹
- **100%** ownership of more than **1,000km²** 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)	6.1M
Market Capitalisation @ A\$0.34 per Share (9 Nov 2019)	A\$24.5M
Enterprise Value	A\$20.1M

Share Price Since Listing in March 2018

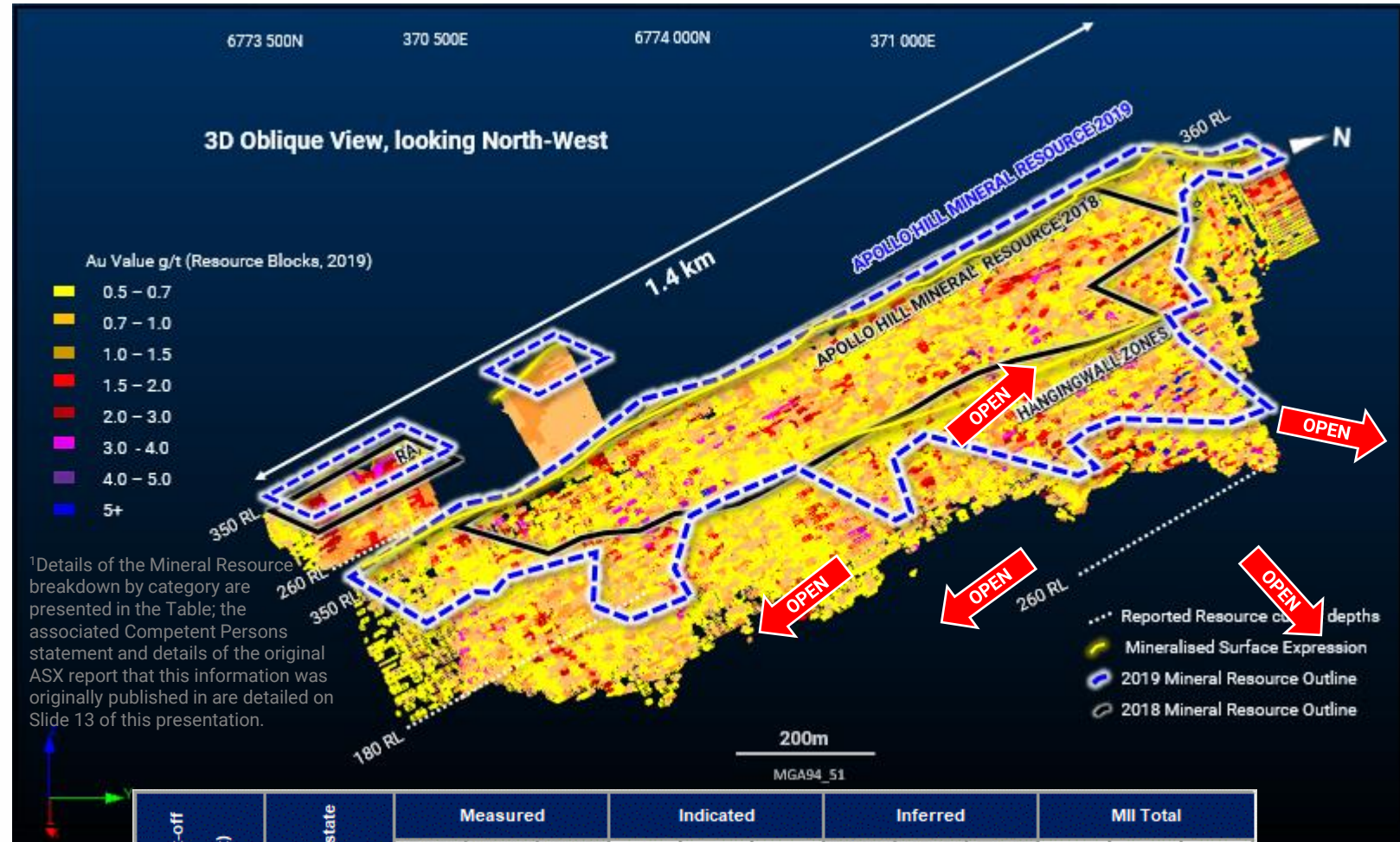


Apollo Hill – Resource Upgrade (781koz Au) October 2019

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 RLs¹
- 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).



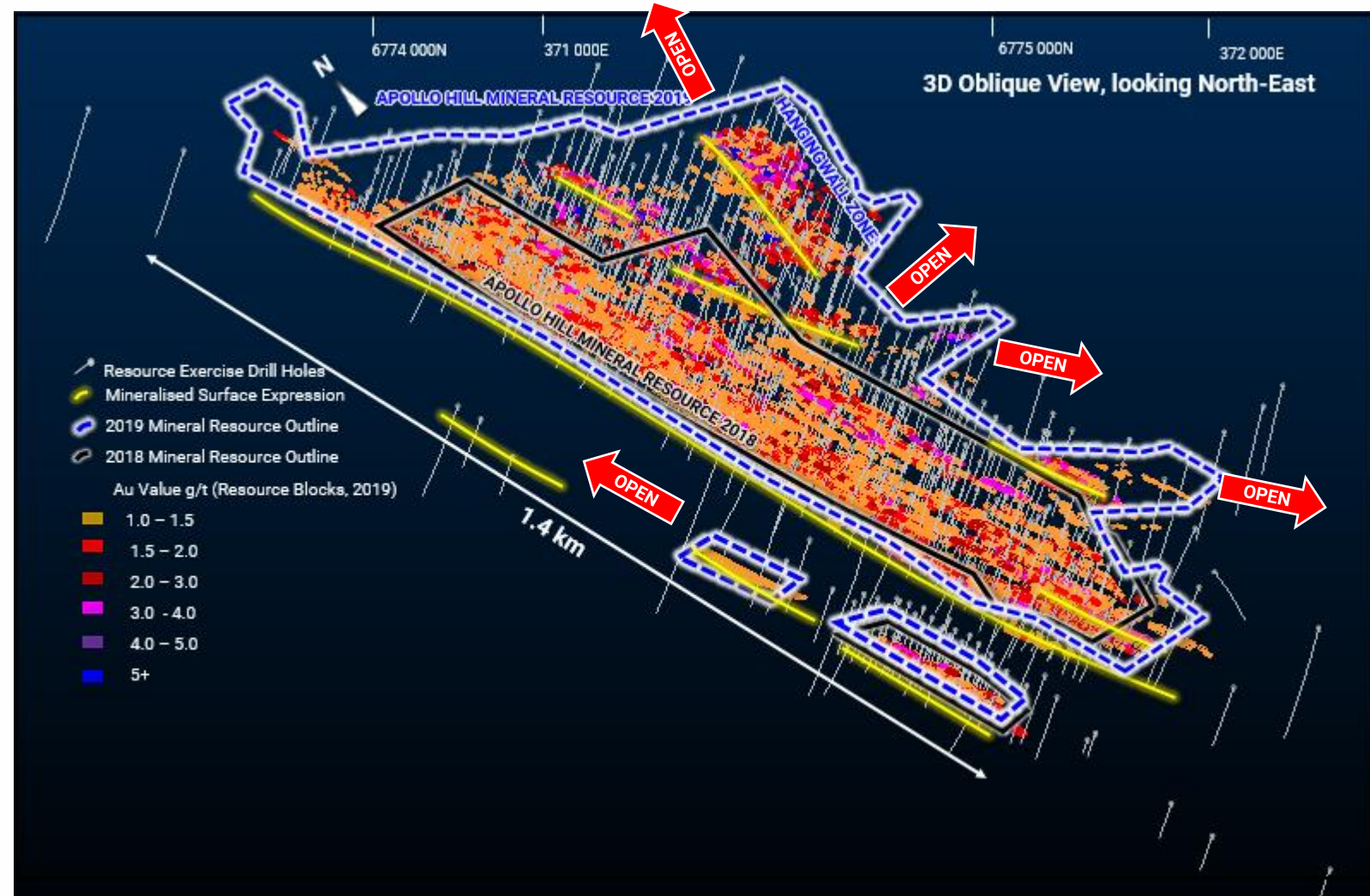
Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.5	Oxide	0	0	0	0.2	1.0	7	0.4	0.9	11	0.6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

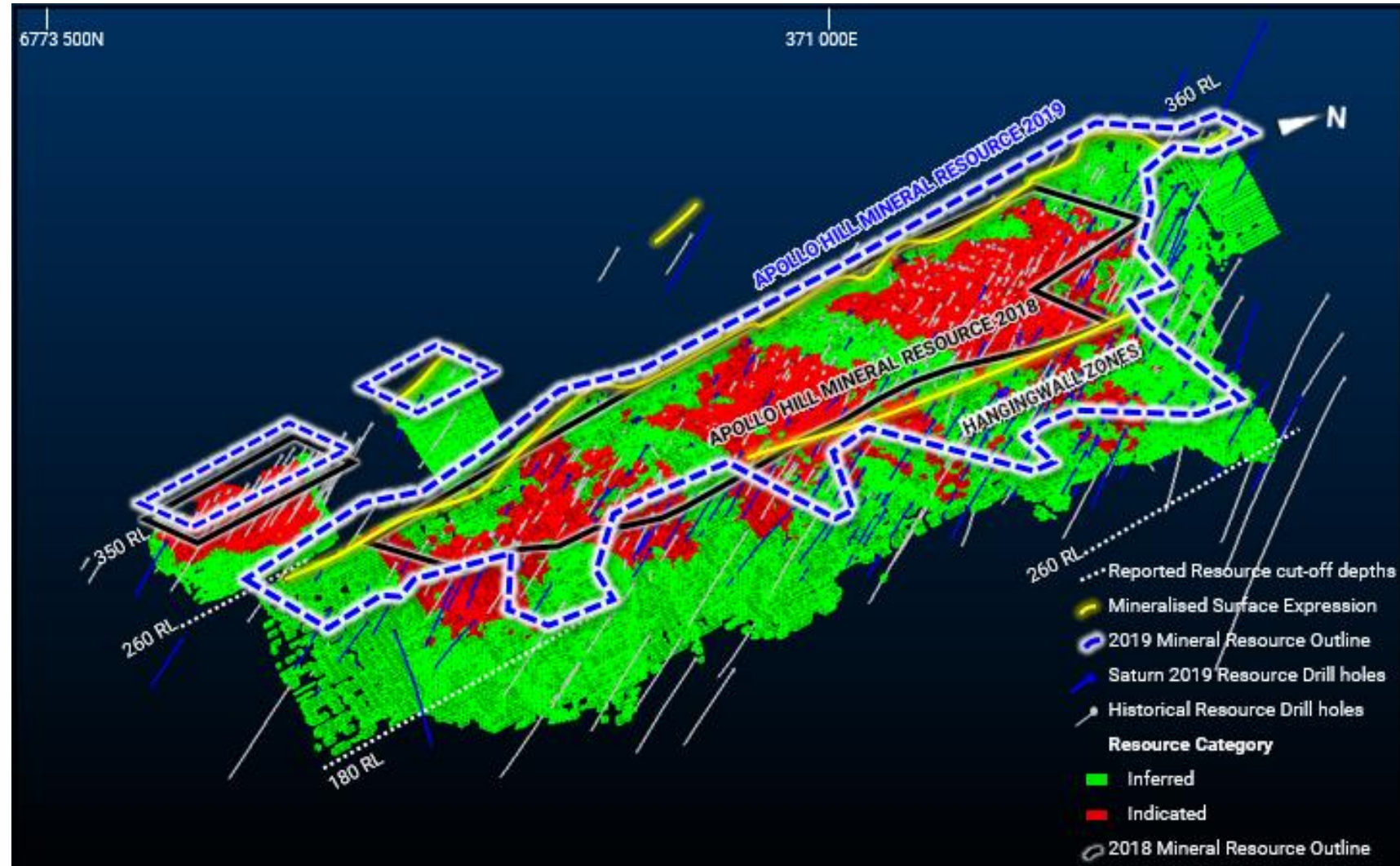
The models are reported above nominal RLs (180 mRL – this is approximately 180 metres below surface (mbs) (accounting for localised variations in topography) for the Apollo Hill main zone and 260 mRL or 90mbs for Ra the deposit and the Apollo Hill Hanging-walls – refer to reporting RLs illustrated on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

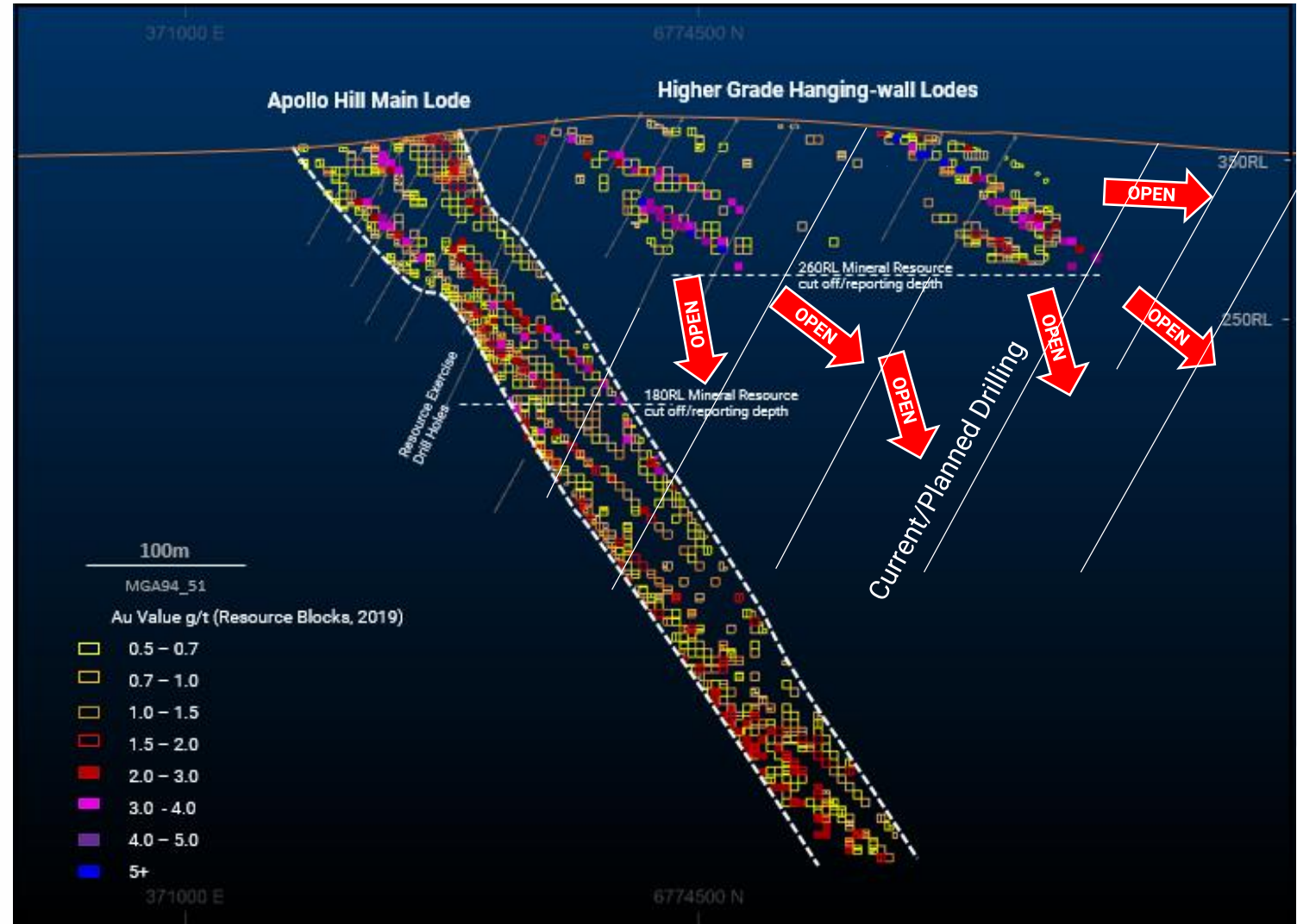
- Increased Confidence
- Quality
- Ounces
- 9.2Mt @ 1.0g/t Au for 298koz is now classified as an Indicated Mineral Resource representing 38% of the total Mineral Resource



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

Higher Grade in the Hanging Walls

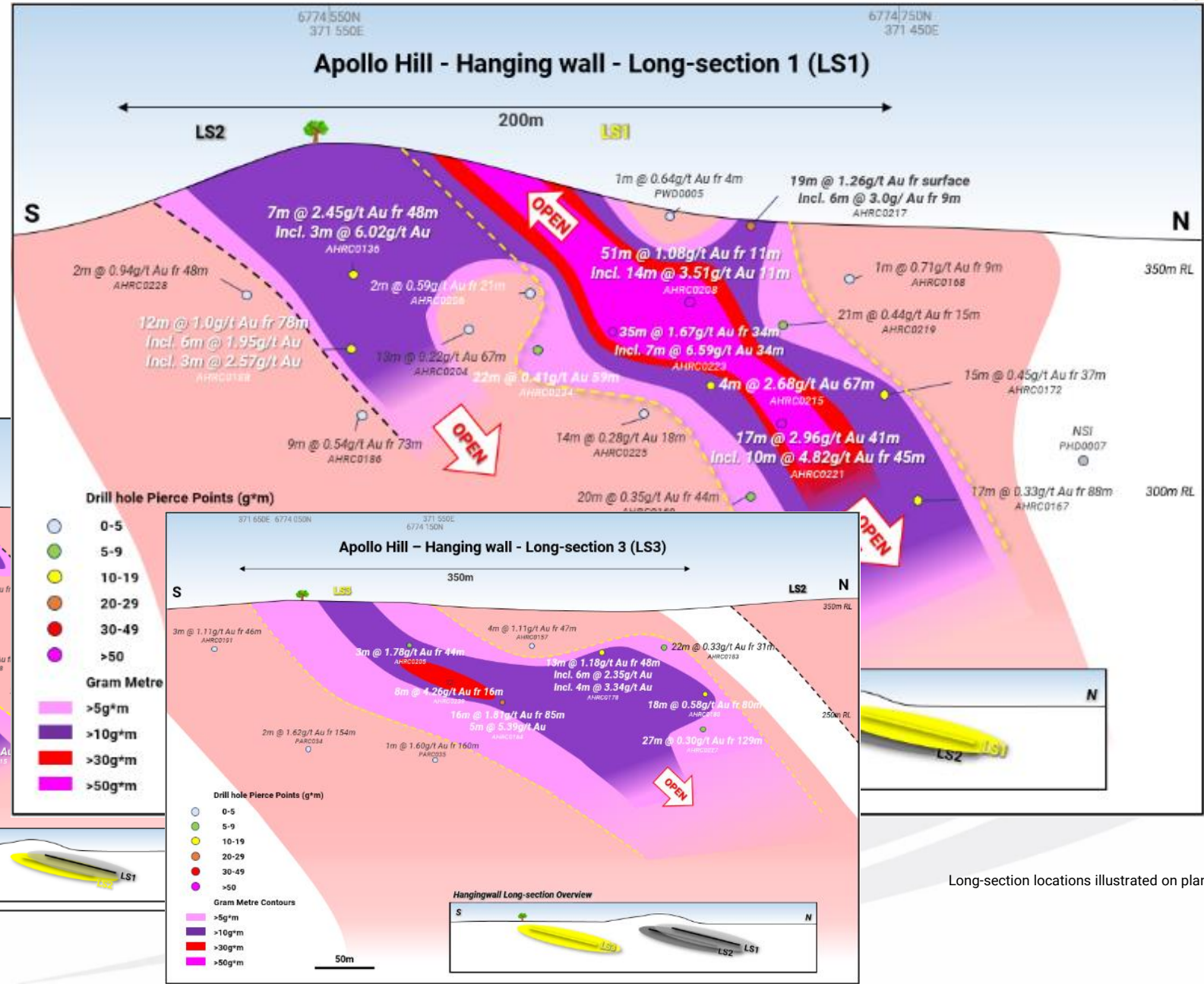
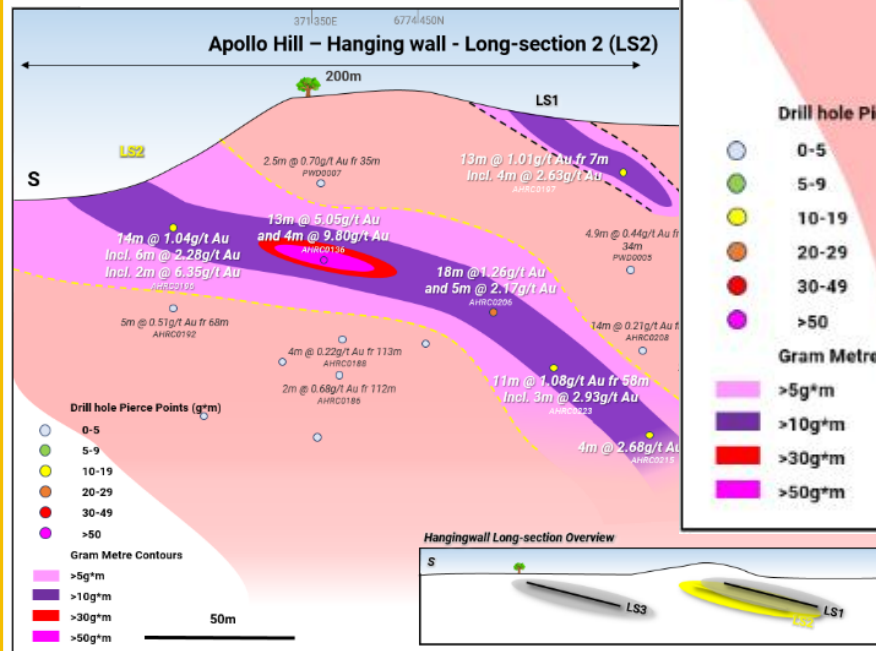
- The new hanging-wall loads are consistently higher grade than the main Apollo load (ie. +4g/t Au and +5g/t Au blocks).
- Open down dip, plunge, south, and to the east.
- Mapping and geochemistry has shown near surface exploration potential to the east of the existing model.
- Some hanging-wall mineralisation drilled to Indicated status.
- Step out exploration in progress.
- **Assays pending for 48 holes – 5,500m.**



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^b



Long-section locations illustrated on plan – slide 10

Expanding Vision – October 2019

Composite section provides clues to discovery potential

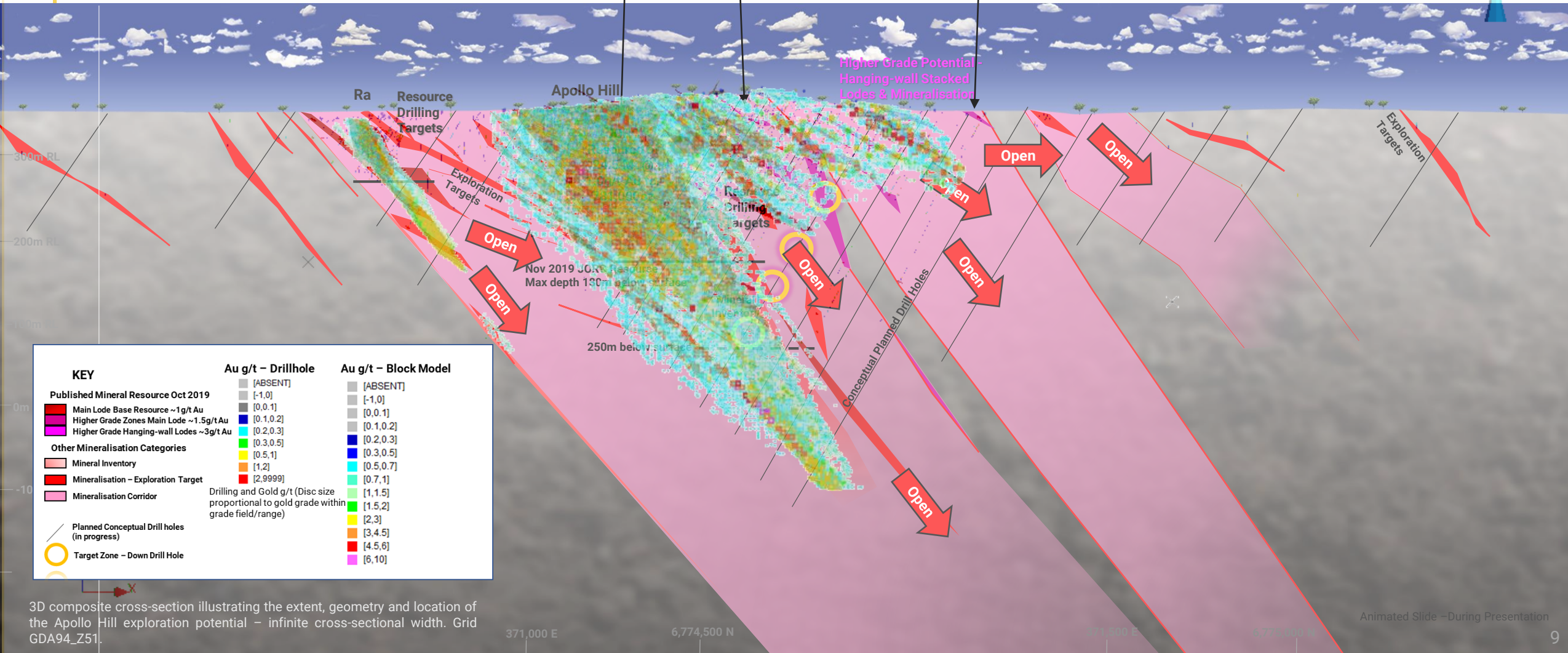
- 1.5km wide anomalism and growing
- Link structures and parallel lodes interpreted
- Gold system of substantial scale

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]

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.



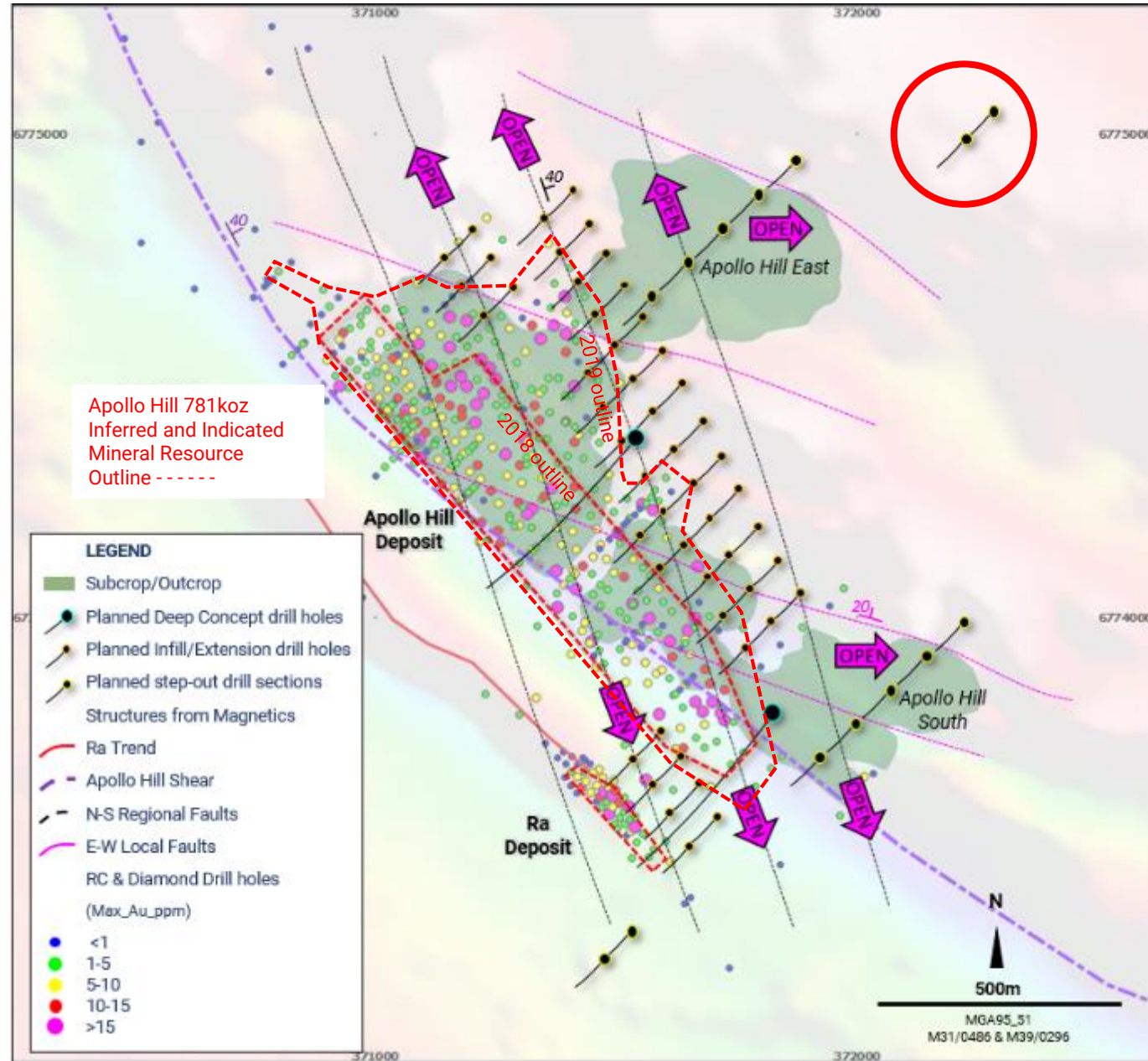
Planned - Current Drilling

2019

- 5,500m of drilling completed – **assays pending for 48 holes**
- Further 8,000m planned – in progress at Apollo Hill to Dec 2019
- Step out Exploration
- Resource Extension
- Resource Upgrade
- New Targets
- Drilling to target further Resource upgrade in early to mid 2020 (in addition to Sep – Dec 2019)

conceptual planned drilling as shown on previous slide

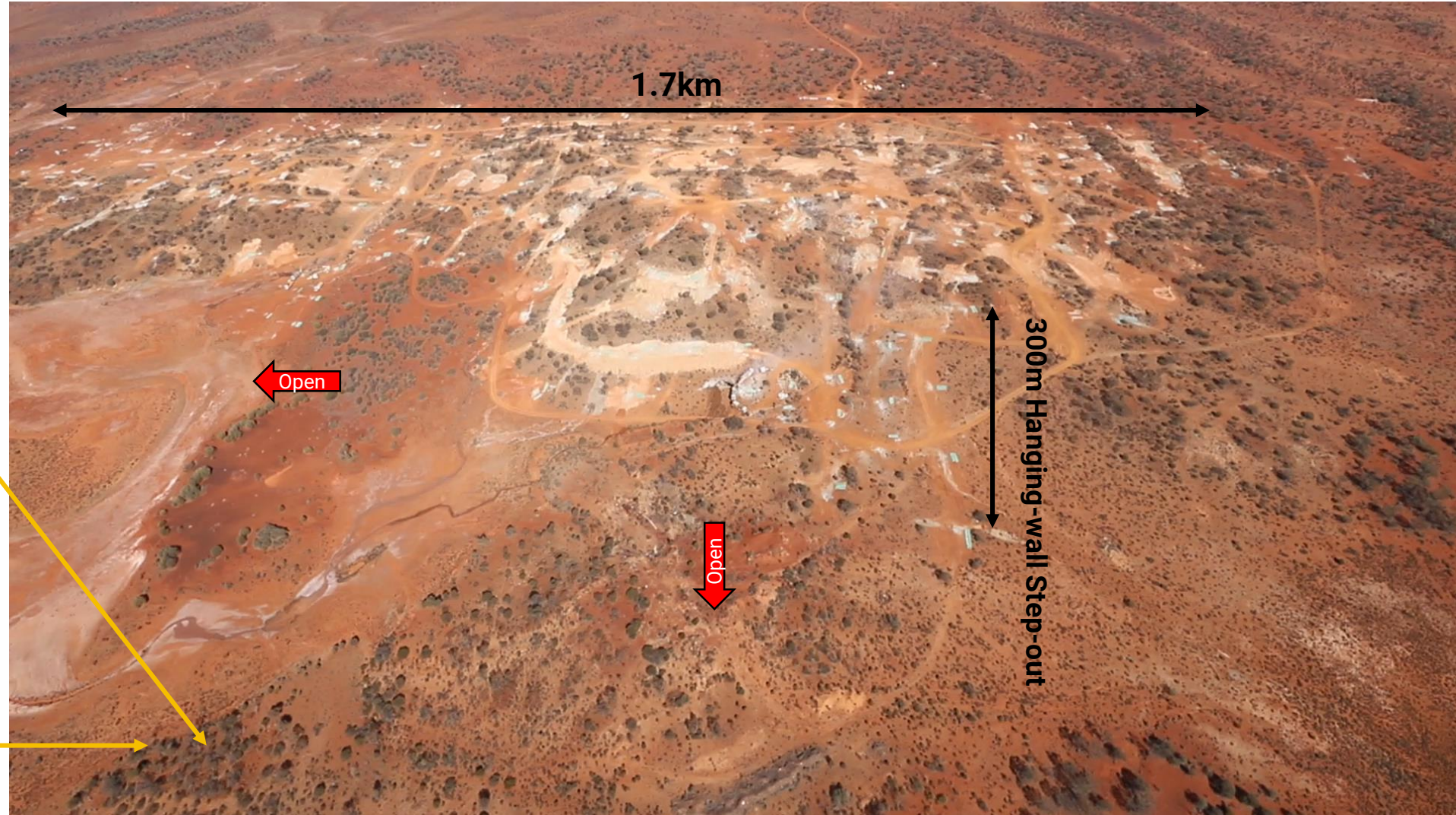
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Growth

Expanding Footprint

- Drill pads photographed to September 2019
- Mineralisation from surface
- Expanding width
- Post September - surface mapping highlights extensional geological features
- More drilling in progress



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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. 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 – 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

^bThis 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 24/10/2019, 14 Oct 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.