

From Good to Great

Next Generation Gold Company in a Multi-Million Ounce Province

SATURN METALS



PRECIOUS METALS SUMMIT
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2022 Precious Metals Summit
Beaver Creek – USA
Ian Bamborough
Managing Director
13 – 16 September 2022

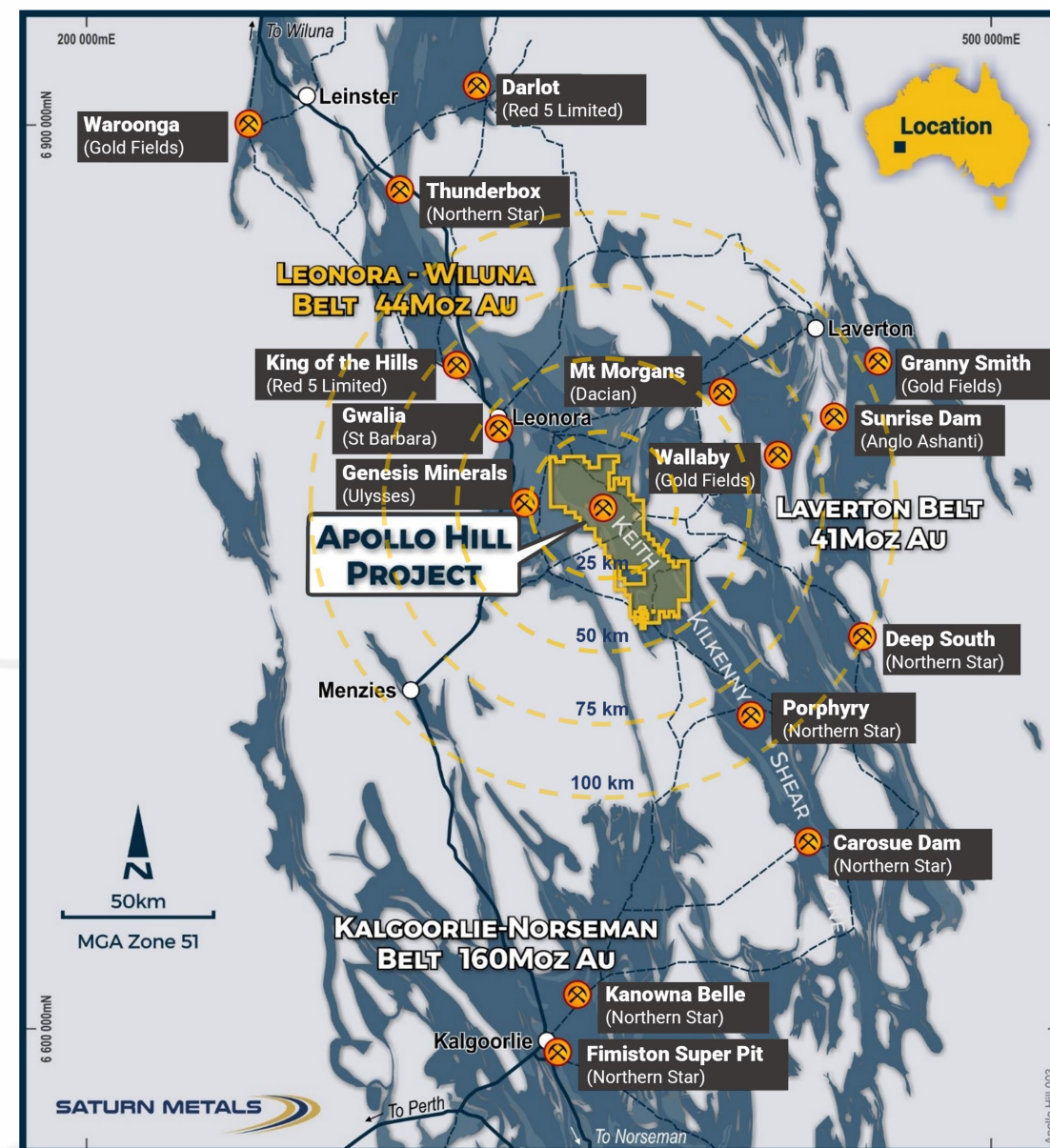
ASX:STN

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 scenario¹
- **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**



¹JORC 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 16 of this presentation.

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

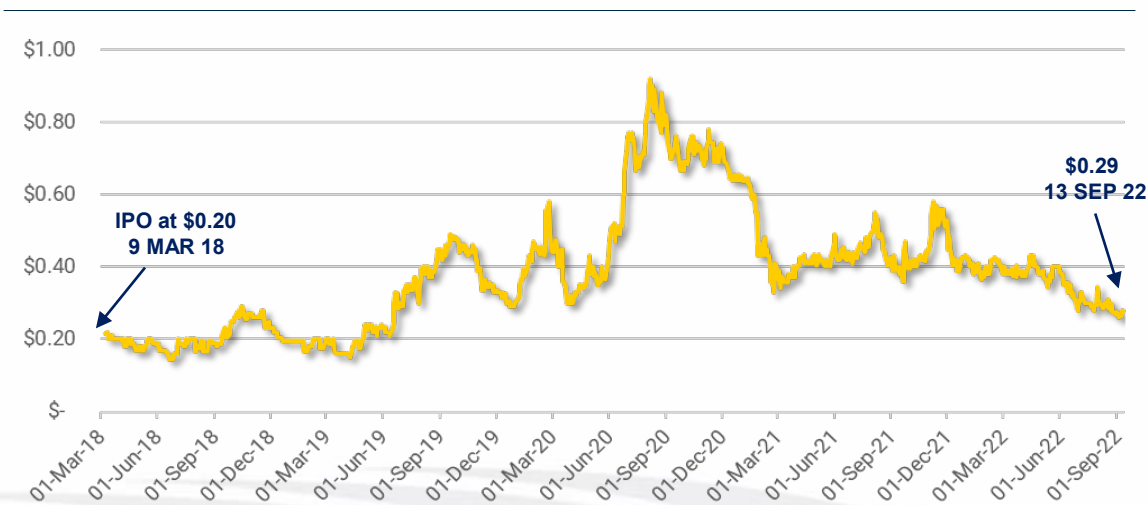
Corporate Snapshot

Funded – Strong Register – Good Value

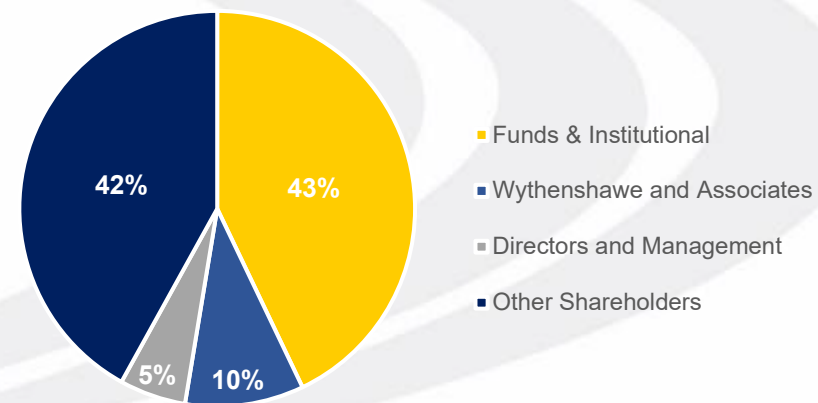
Corporate Metrics 13 SEP 22

Funds (Cash balance 30 June 2022)	\$7.1M
Shares on Issue	129.9M
Unquoted Options & Performance Rights	7M
Market Capitalisation – A\$0.275 per Share	A\$37.7M
Enterprise Value	A\$30.6M
EV/Resource oz	A\$21
Mineral Resources – Apollo Hill	1.47Moz
Discovery Cost – 7.5oz added for every metre drilled	

Share Price Since Listing in March 2018



Shareholder Breakdown

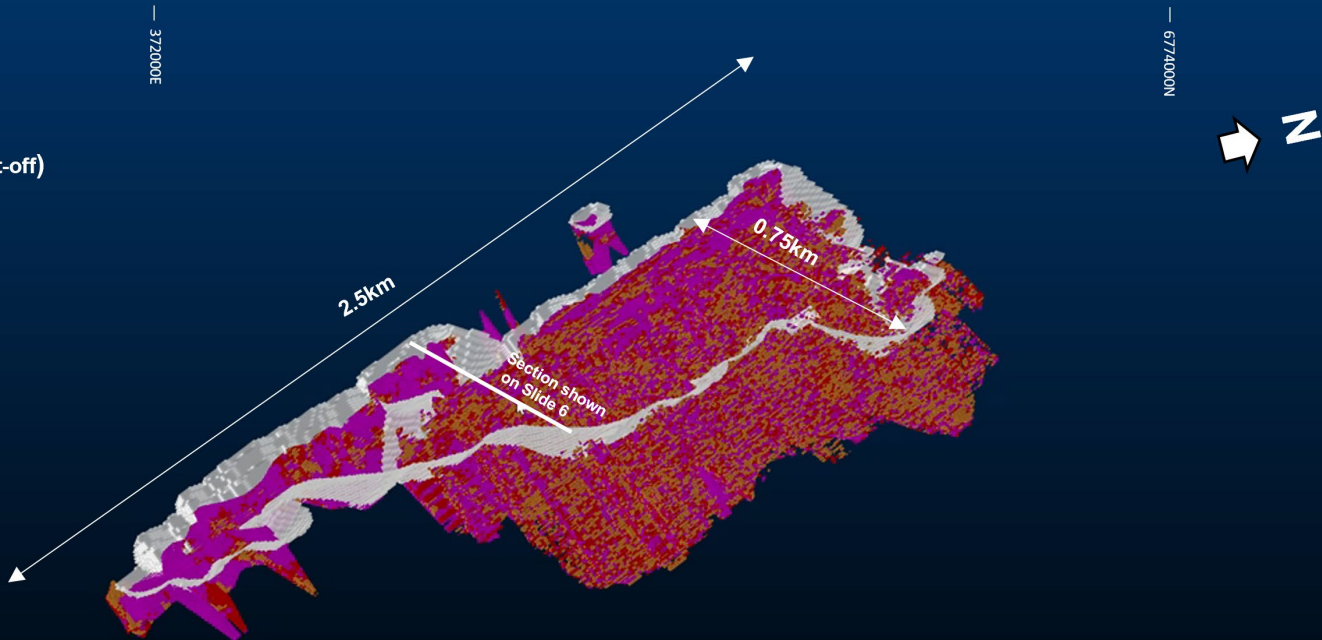


Apollo Hill – Resource Upgrade (1.47Moz Au) May 2022

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

*Animated/Video Slide During Presentation

Apollo Hill May 2022
Mineral Resource
1,469,000oz
(76Mt @ 0.60g/t Au at 0.23g/t Au cut-off)
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

¹Details 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 16 of this presentation.

Simple Metallurgy – Apollo's Biggest Cost Differentiator

Excellent Gold Extraction Characteristics for Easily Recoverable Gold

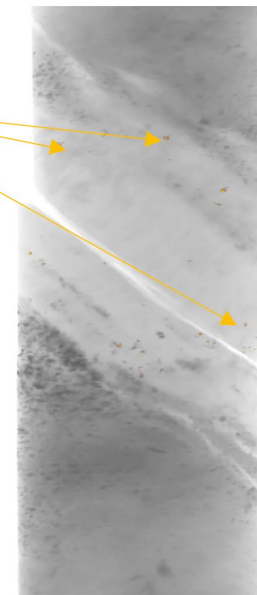
HEAP LEACHING

Efficient, Low Cost Recovery Route

- ✓ Excellent recovery – **+74% - 85%** in columns
- ✓ Flat grade recovery curve – **+77%** at 0.2g/t Au, allows low cut off grades
- ✓ Rapid leach times **>80% in 21 days**
- ✓ Coarse crush – 8mm, low energy use
- ✓ Simple fresh rock, free gold in quartz mineralogy Rock - Strong percolation **14,000 l/m²/hr**
- ✓ Excellent cyanidation **~1kg/t** consumed
- ✓ Low agglomeration – only **3kg/t** cement required
- ✓ High pressure grinding roll (HPGR) efficiency

*Animated/Video Slide During Presentation

Gold Grains



Data collected
with GeoCore
X10



OREXPLORE



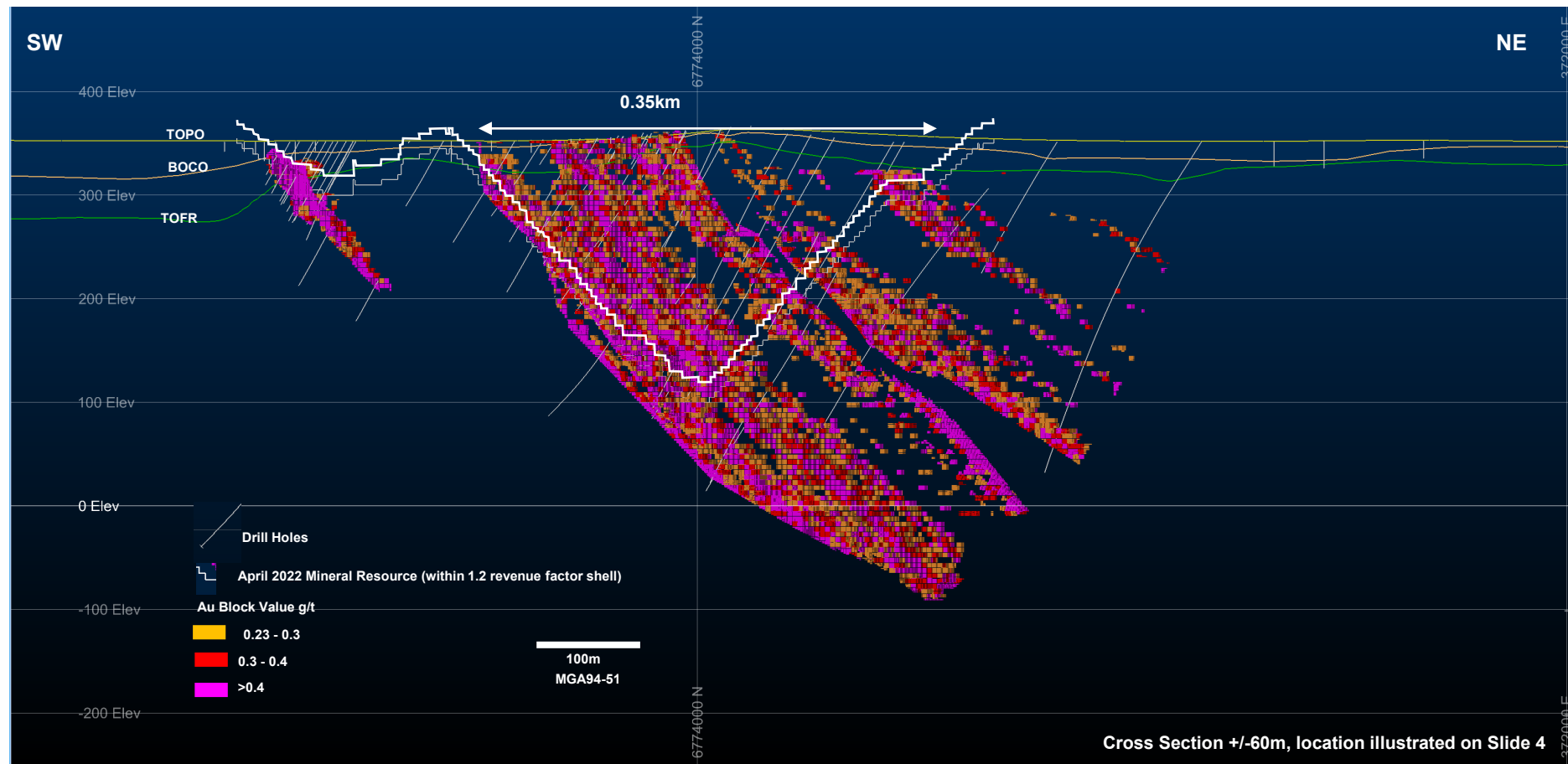
Conventional Mill and CIL Optionality: Excellent recovery at coarse grind sizes with high gravity gold content – 91.8% achieved at 250µm_{p80} grind – with 56% by gravity.

^a Refer Slide 16

Apollo Hill 2022 Mineral 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
- ✓ Targeting Big Efficient equipment



Face and Cable Shovel Photos Courtesy of Komatsu, SSR Mining and Caterpillar Websites 05/09/22

Preliminary Economic Assessment Studies Underway

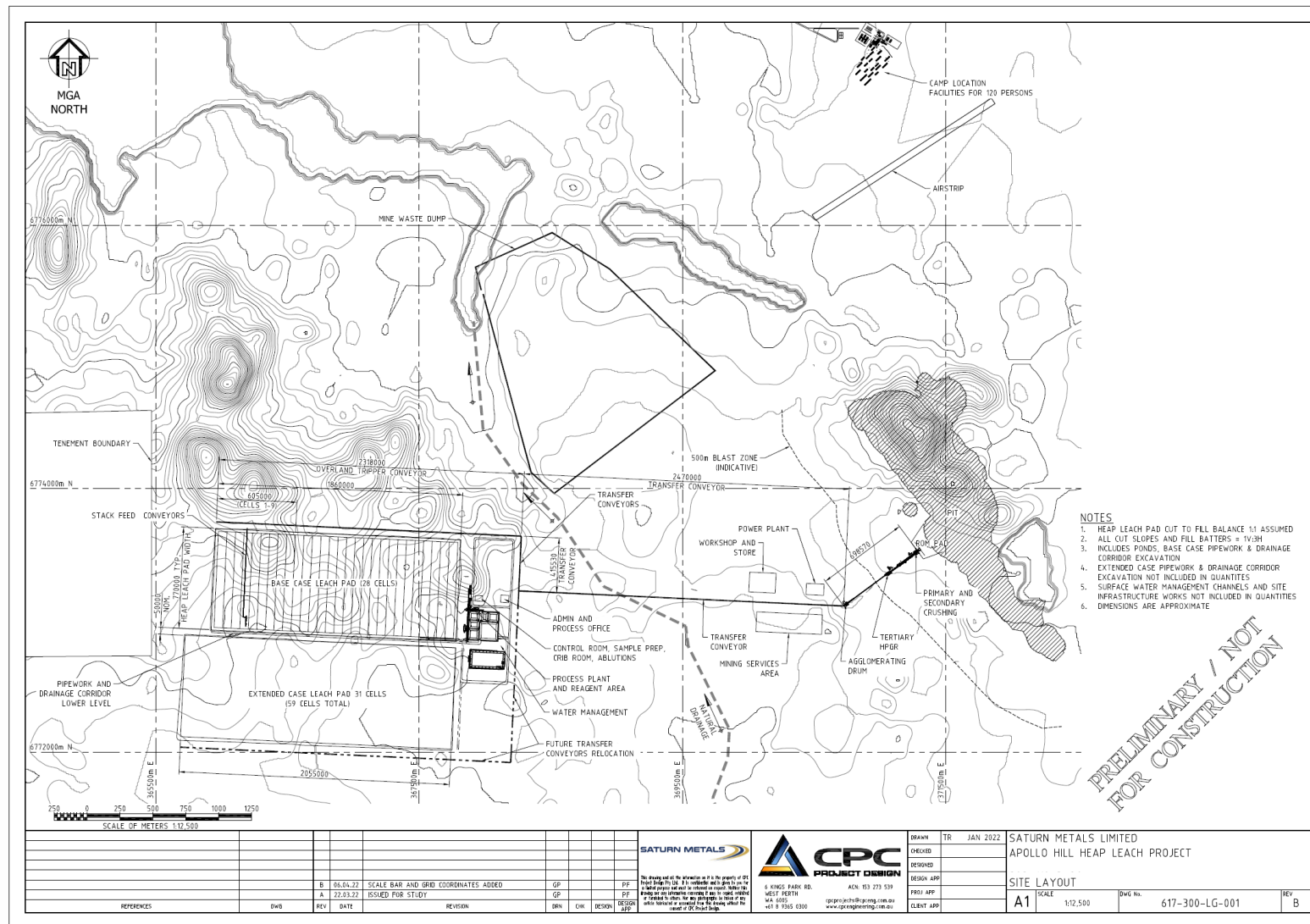
With Continuing Success and 'Stage Gate' Planning Lead into a PFS

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

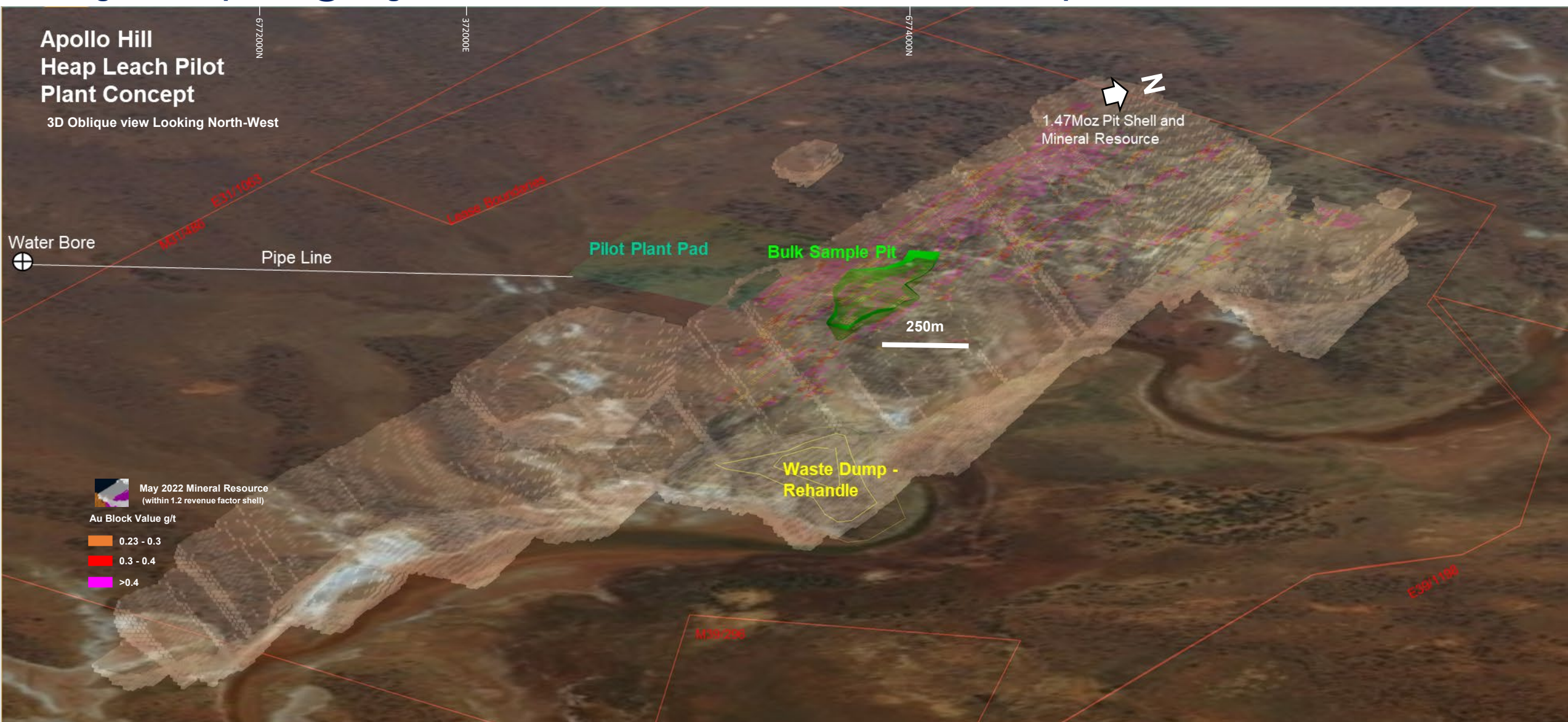


Example - Kinross – Round Mountain Heap Leach Pad



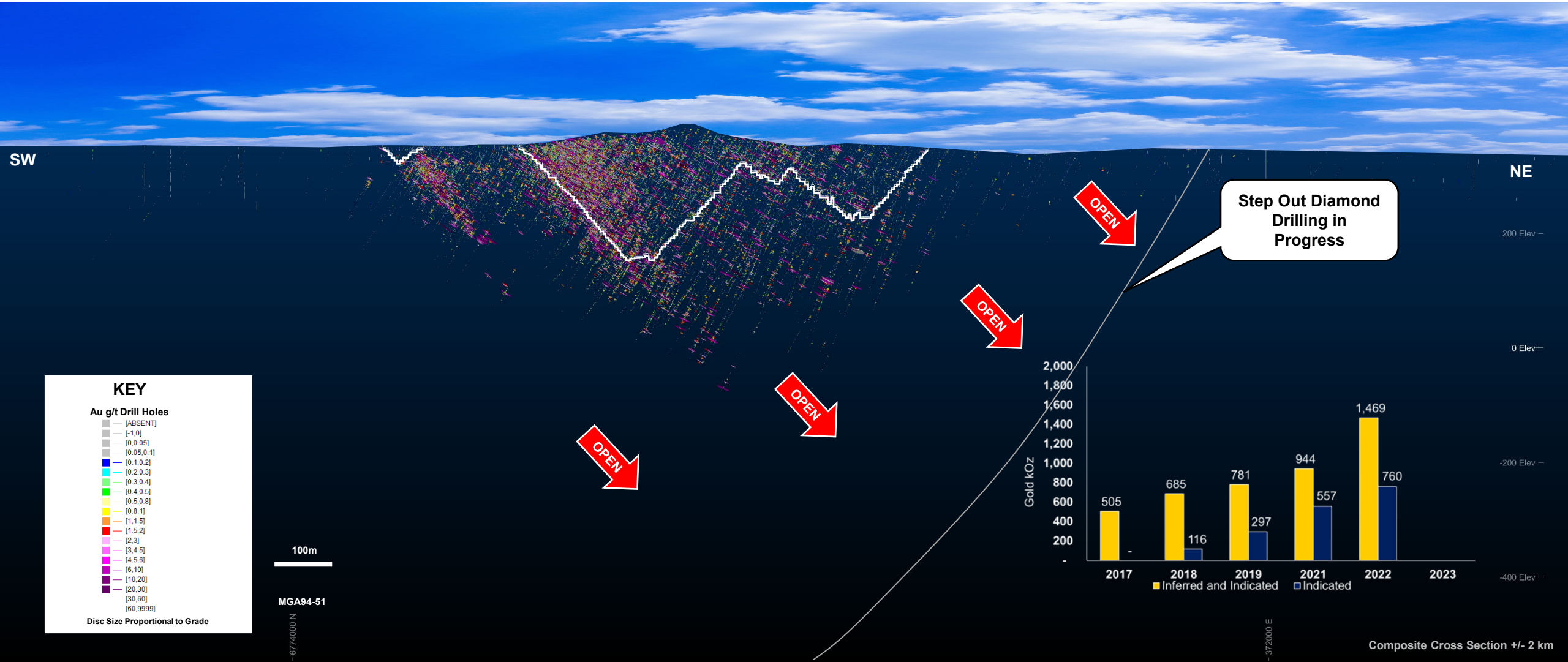
Pilot Plant Planning and Permitting Studies Commenced for PFS - Targeting 2023

Design Concept 1Mt @ 0.6g/t Au For 19.5koz mined and 14koz recovered, Strip Ratio <0.85:1



Apollo Hill Resource Growth

Next – Targeting a Tier One Asset



*Animated Slide During Presentation

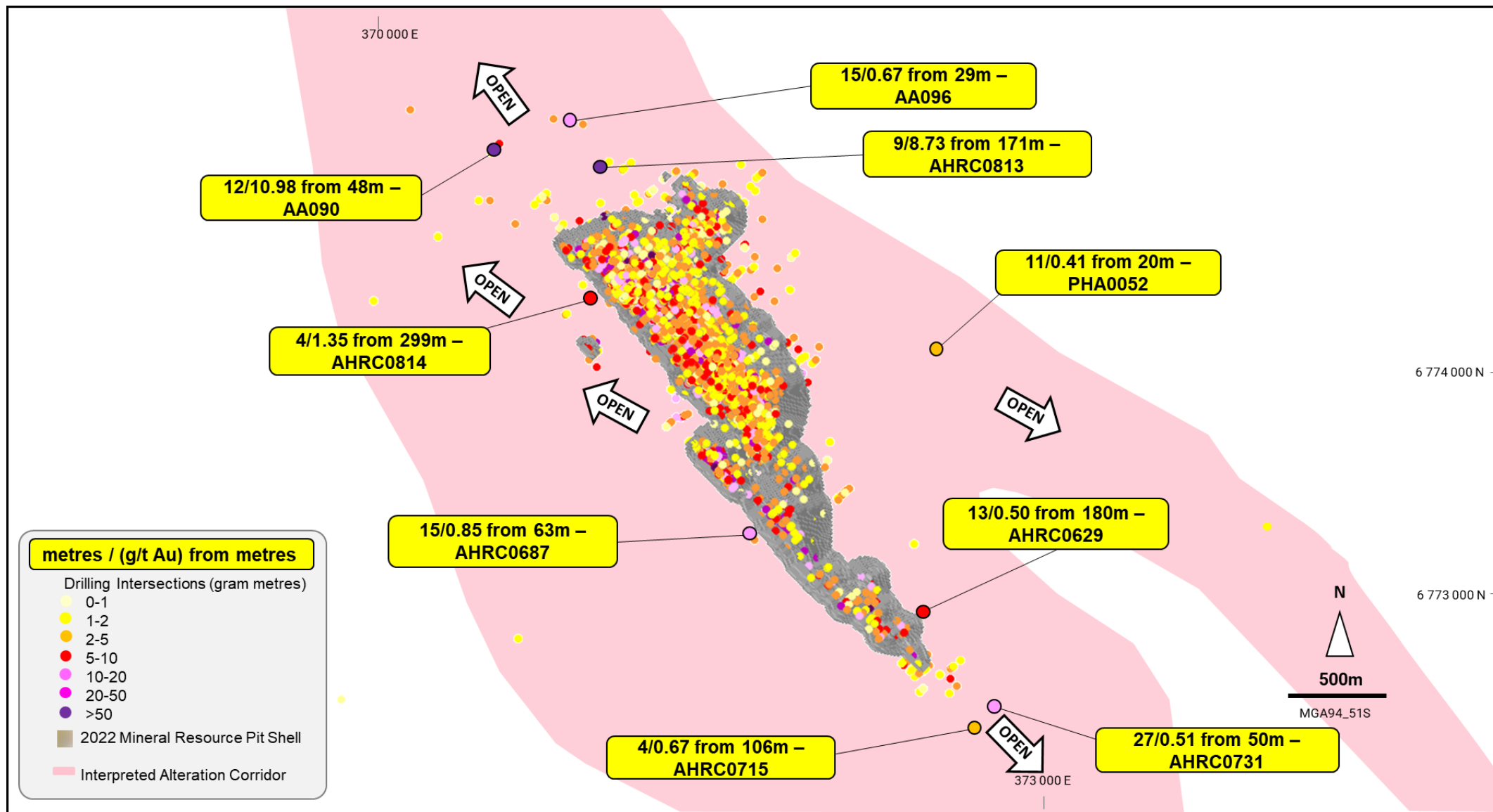
Resource Extension – Apollo Hill Corridor

Strong Intersections Provide Expansion Opportunities on Multiple Shallow 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 16

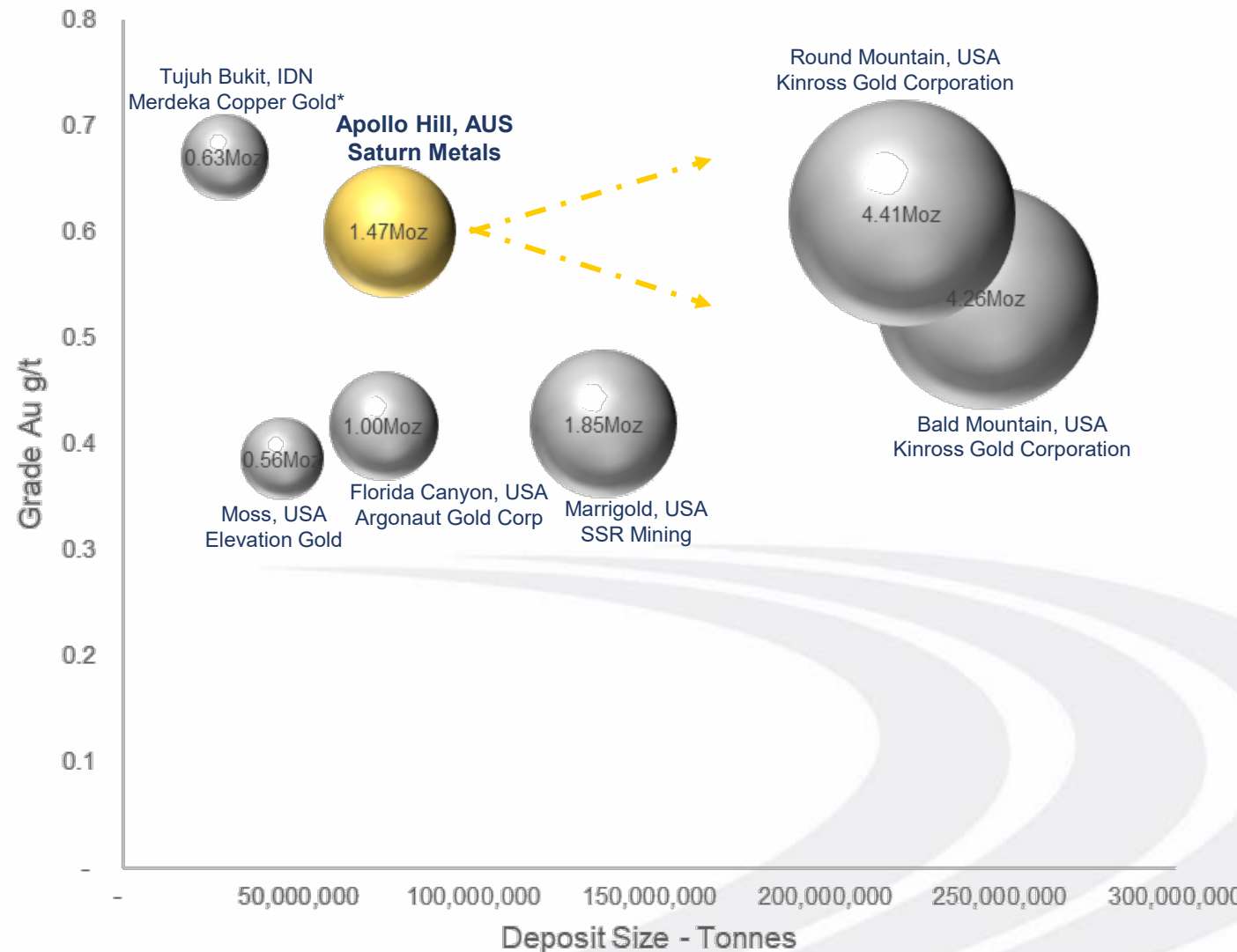
Resource Comparison

Peer Group – Aspirational Goals

Apollo Hill Moves into Bulk Tonnage Economic Space:

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

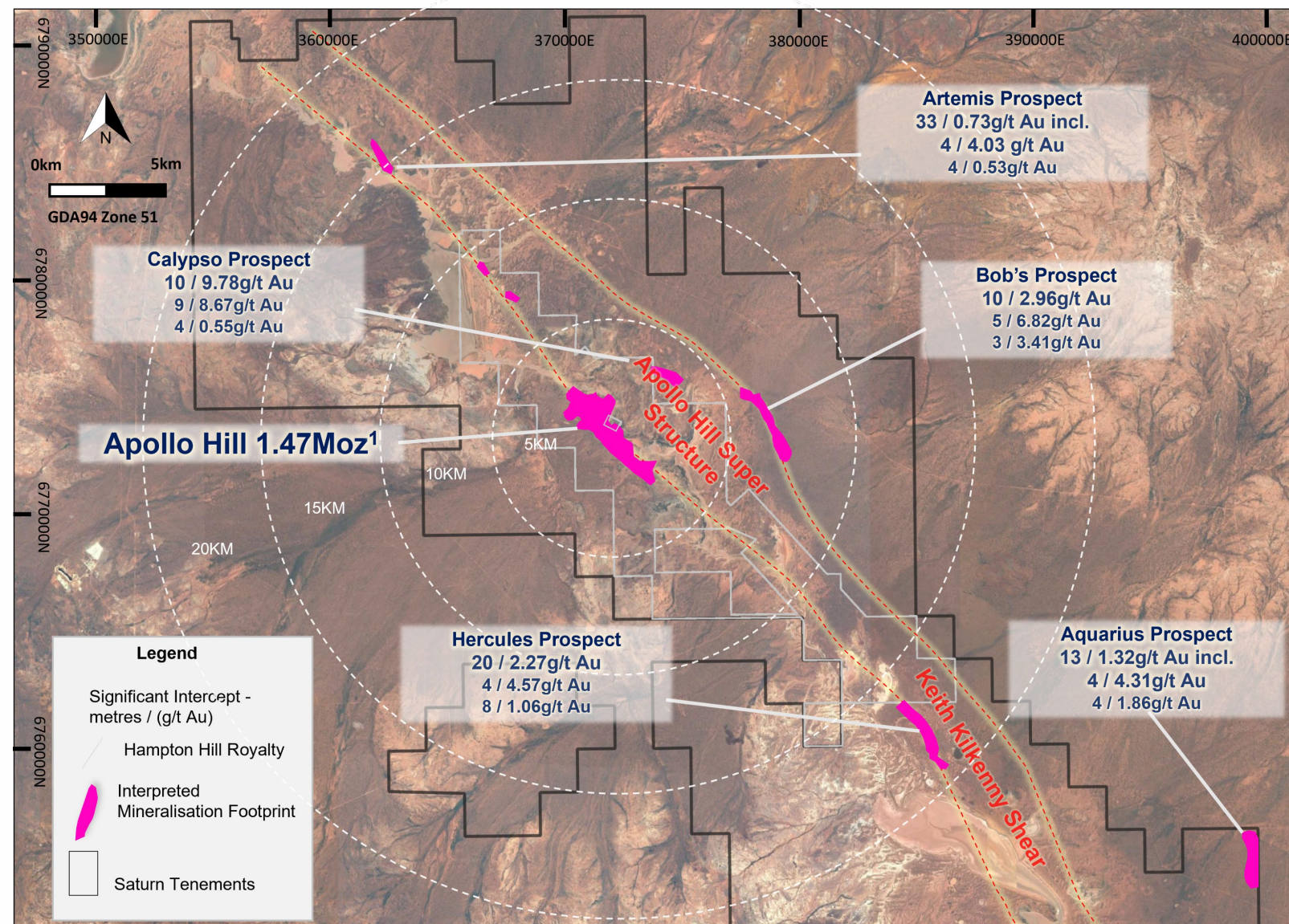
Exploration for growth of deposit planned and underway



Regional Potential – Important Corridor Yielding Results

Satellite Prospects Developing

- ~1,000km² 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 and Satellite Prospects 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
- **9,000 Aircore m's Completed for 150 holes – Assays Pending**
- **5,000 Additional m's Planned in this program**

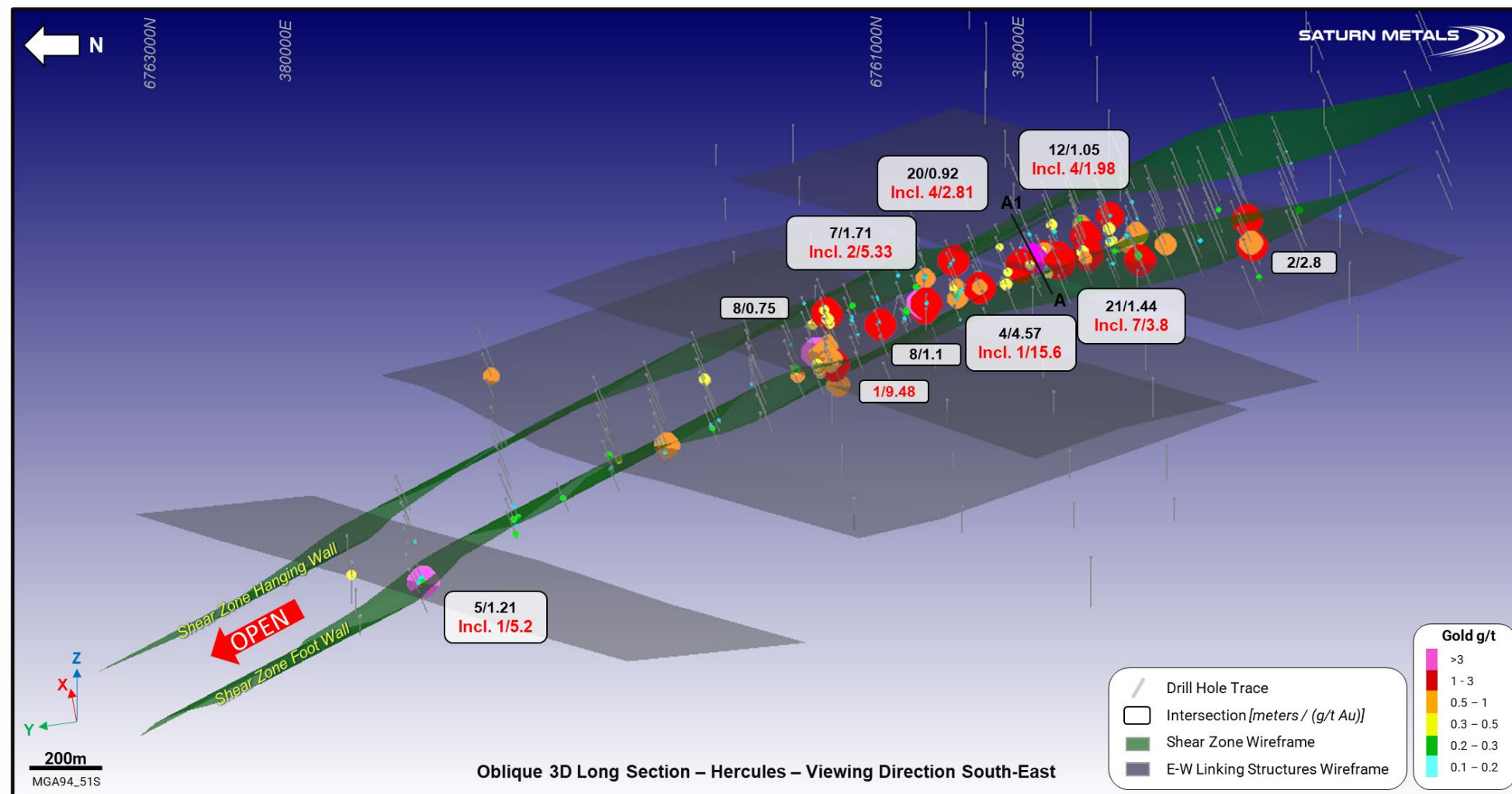


^a Refer Slide 16

Hercules

Strong Results at New Satellite Gold system

- + 2km Strike length
- Only 15km from Apollo Hill
- Shallow Stacked Intersections
- Results include:
 - 21m @ 1.44g/t Au from 23m – AHAC0925 (*from 1m resamples)
 - 12m @ 1.05g/t Au from 32m – AHAC1322
 - 20m @ 0.92g/t Au from 32m – AHAC1323
 - 8m @ 1.1g/t Au from 22m AHAC1291
- RC Drilling Planned in September



^a Refer Slide 16

Plan and Budget – 2022-2023

Targeting Release of Preliminary Economic Assessment (PEA)

Planned:

- Targeting PEA and Lead into a Pre-Feasibility Study (PFS)
- Target Additional Resource Upgrades
- Ongoing Drilling Campaign ~25,000m Planned
- New Discovery Stream – Regional and Around Mine

Activity	Purpose	3rd Qtr 2022	4th Qtr 2022	1st Qtr 2023	2nd Qtr 2023	Physicals/Deliverables/Targets
Exploration						
Drilling	Desposit Scale - Framework					1,000m
Drilling	Regional Exploration AC					15,000m
Drilling	Regional Exploration RC					10,000m
Drilling	Resource RC					
Mineral Resource Update						
Resource Update Process	Resource Upgrade					Resource Upgrades
Studies						
PEA Stream						
Metallurgy	Recovery Optimisation					
Geotechnical	Mining Optimisation					
Mine Scheduling	Mining Optimisation					
Mine Design & Engineering	Mine Design					
Process Design & Engineering	Process Optimisation					
Preliminary Economic Assessment					◆	Preliminary Economic Assessment
PFS Stream						
Environmental and Permitting						
Hydrogeological						
Social						

1.47 Moz Quality Ounces - From Good to Great



- ✓ **Foundation Ounces Outlined**
- ✓ **Simple Mining and Processing Plan**
- ✓ **Study Work Progressing to PFS**
- ✓ **Aggressive Program – Resource and Regional Exploration**
- ✓ **Satellite Prospects Developing at Hercules, Bob's, Calypso...**

Disclaimer & Competent Person Statements

GENERAL

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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 13/09/22, 01/08/22, 29/07/22, 22/06/22, 16/06/22, 02/05/22, 26/04/22, 31/03/22, 29/03/22, 31/01/22, 28/01/22, 27/01/22.

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.'

Appendix A

Resource Comparison – Peer Group Data

Mineral Resource

Source	Company	Desposit	Stage	Measured			Indicated			Inferred			Total		
				Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
1	Kinross Gold Corporation	Bald Mountain	Production	9,150,000	0.8	233,000	191,375,000	0.5	3,359,000	45,716,000	0.5	669,000	246,241,000	0.54	4,261,000
2	Kinross Gold Corporation	Round Mountain	Production				137,974,000	0.7	2,989,000	84,111,000	0.5	1,418,000	222,085,000	0.62	4,407,000
3	Argonaut Gold Group	Florida Canyon	Production	60,500,000	0.43	835,000	11,700,000	0.38	141,000	2,100,000	0.29	20,000	74,300,000	0.42	996,000
4	SSR Mining	Marigold	Production				115,300,000	0.43	1,594,002	21,800,000	0.36	252,319	137,100,000	0.42	1,846,321
5	Elevation Gold	Moss	Production	8,398,000	0.4	107,400.00	30,460,000	0.39	382,800	6,562,000	0.35	73,800	45,420,000	0.39	564,000

Mineral Reserve

Source	Company	Desposit	Stage	Proven			Probable			Total		
				Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
6	Merdeka Copper Gold	Tujuh Bukit *	Production	-	-	-	29,000,000	0.67	626,000	29,000,000	0.67	626,000

* Notes:

Excludes Stockpiles

Reserve Only - Gold Heap Leach Portion

Sources

1. 2021 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
2. 2021 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
3. Mineral Reserve and Mineral Resource Estimates – from Argonaut Gold website, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
4. SSR Mining Inc. Marigold 2021 Technical Report dated February 2022, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
5. Mineral Resource Estimate – from Elevation Gold website, Quoted at 1 Jul 2021, Sourced 15 Sept 2022
6. Merdeka Copper Gold Annual Report 2021, Quoted at 31 Dec 2021, Sourced 15 Sept 2022