

Next Generation Gold Company in a Multi Million Ounce Province

SATURN METALS



Investor Presentation – RIU Explorers Conference Fremantle Australia

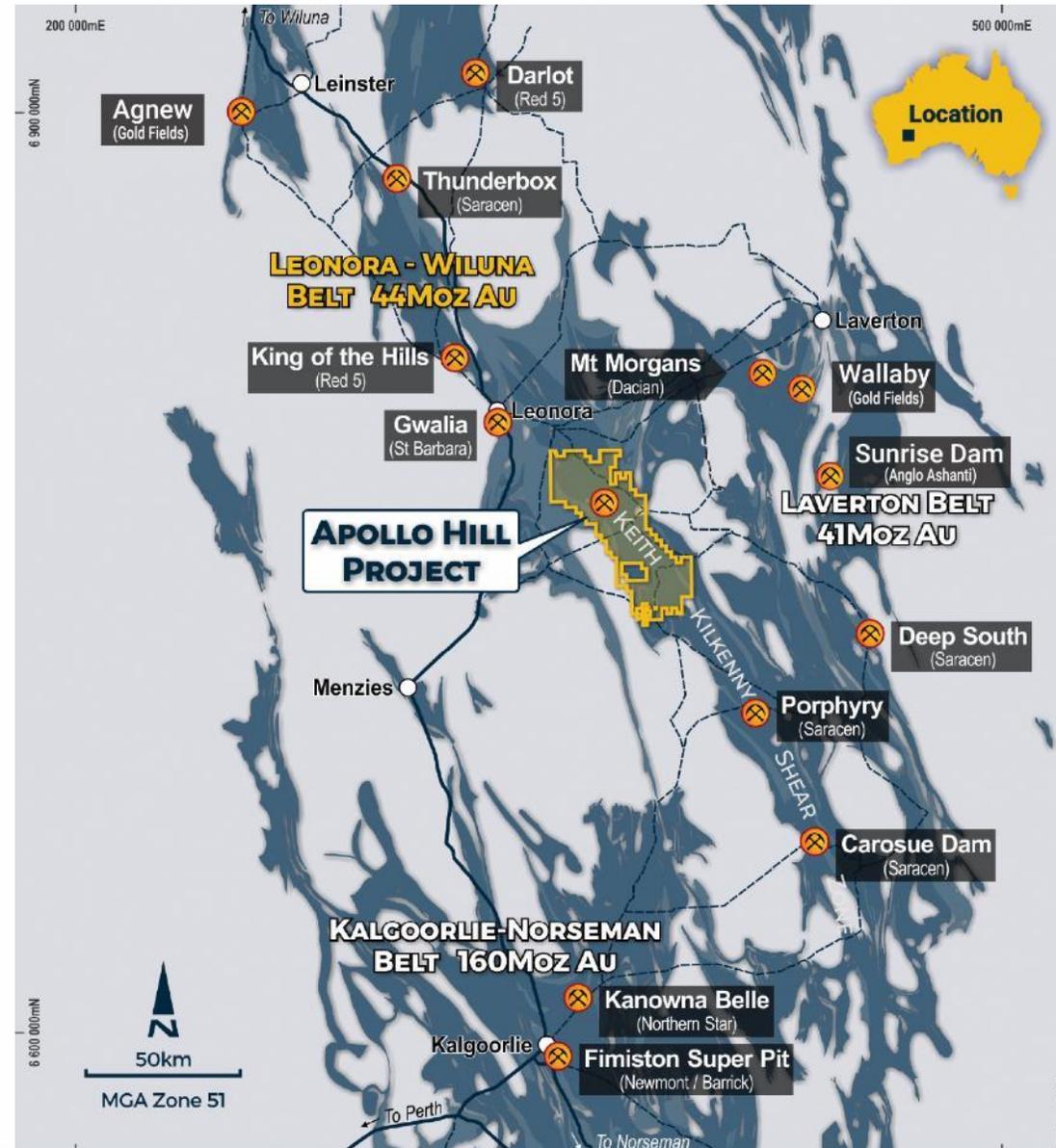
ASX:STN

**Ian Bamborough
Managing Director
20 February 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 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	8.8%
Funds	8.4%
Directors and Management	3.4%
Top 20	65%

Corporate Metrics	
Cash (31 December 2019)	A\$3.4M
Shares on Issue	73.2M
Options and Performance Options (Directors and Staff Options vesting over three years)	8.5M
Market Capitalisation @ A\$0.46 per Share (19 Feb 2020)	A\$33.6M
Enterprise Value	A\$30.2M
EV/Resource oz	A\$39

Share Price Since Listing in March 2018

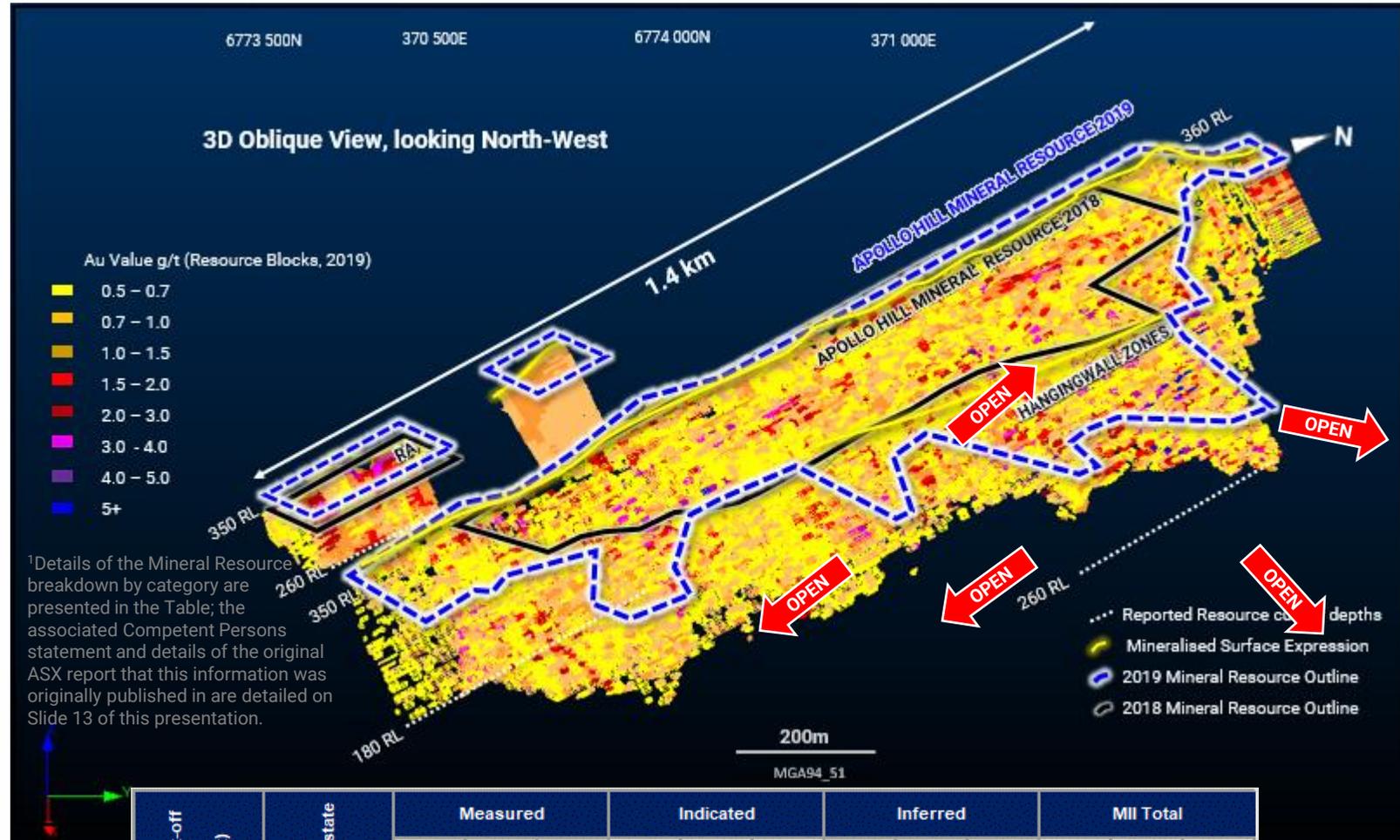


Apollo Hill – Resource Upgrade (781koz Au) October 2019

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).**



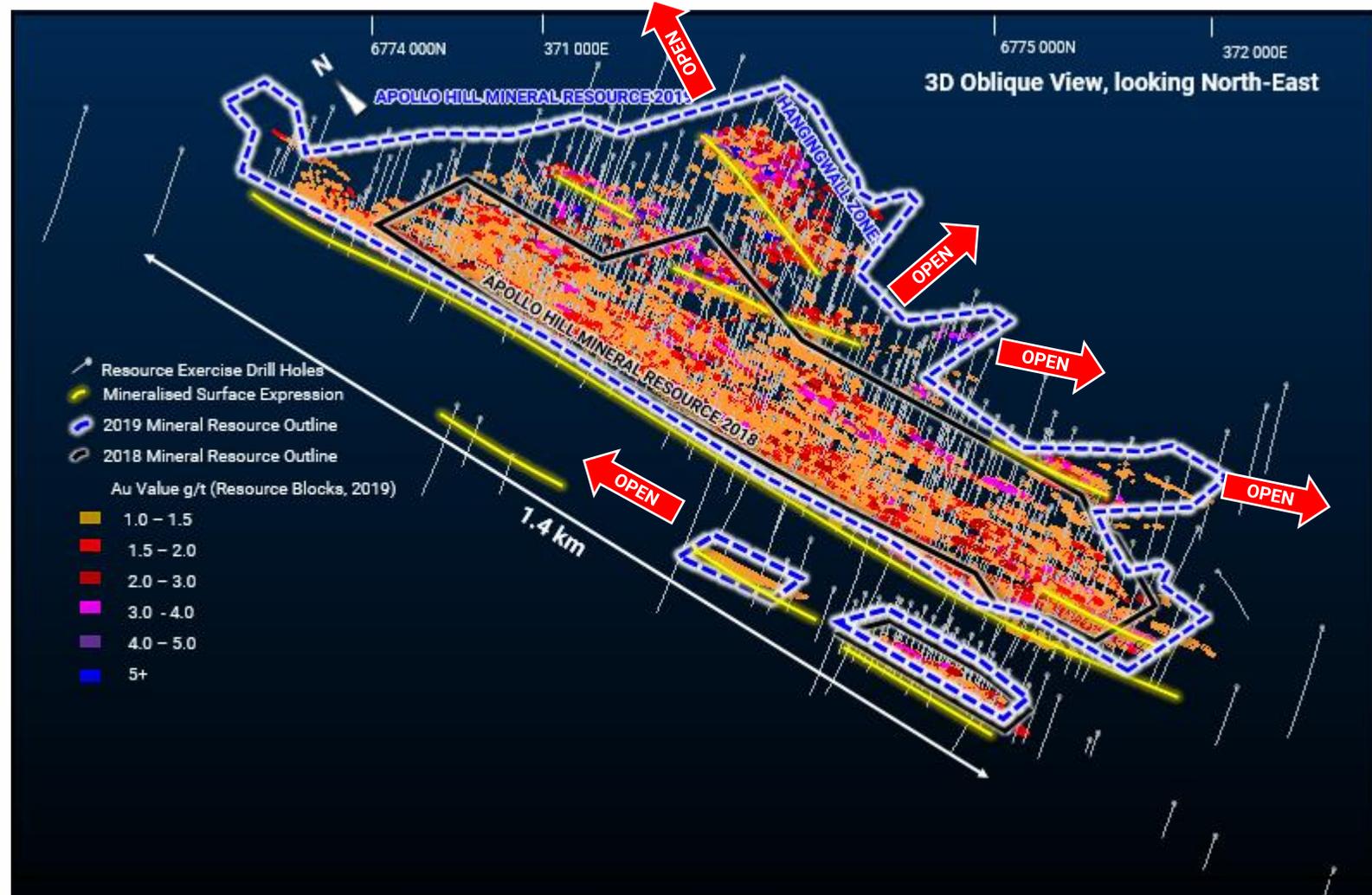
Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.5	Oxide	0	0	0	0.2	1.0	7	0.4	0.9	11	0.6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

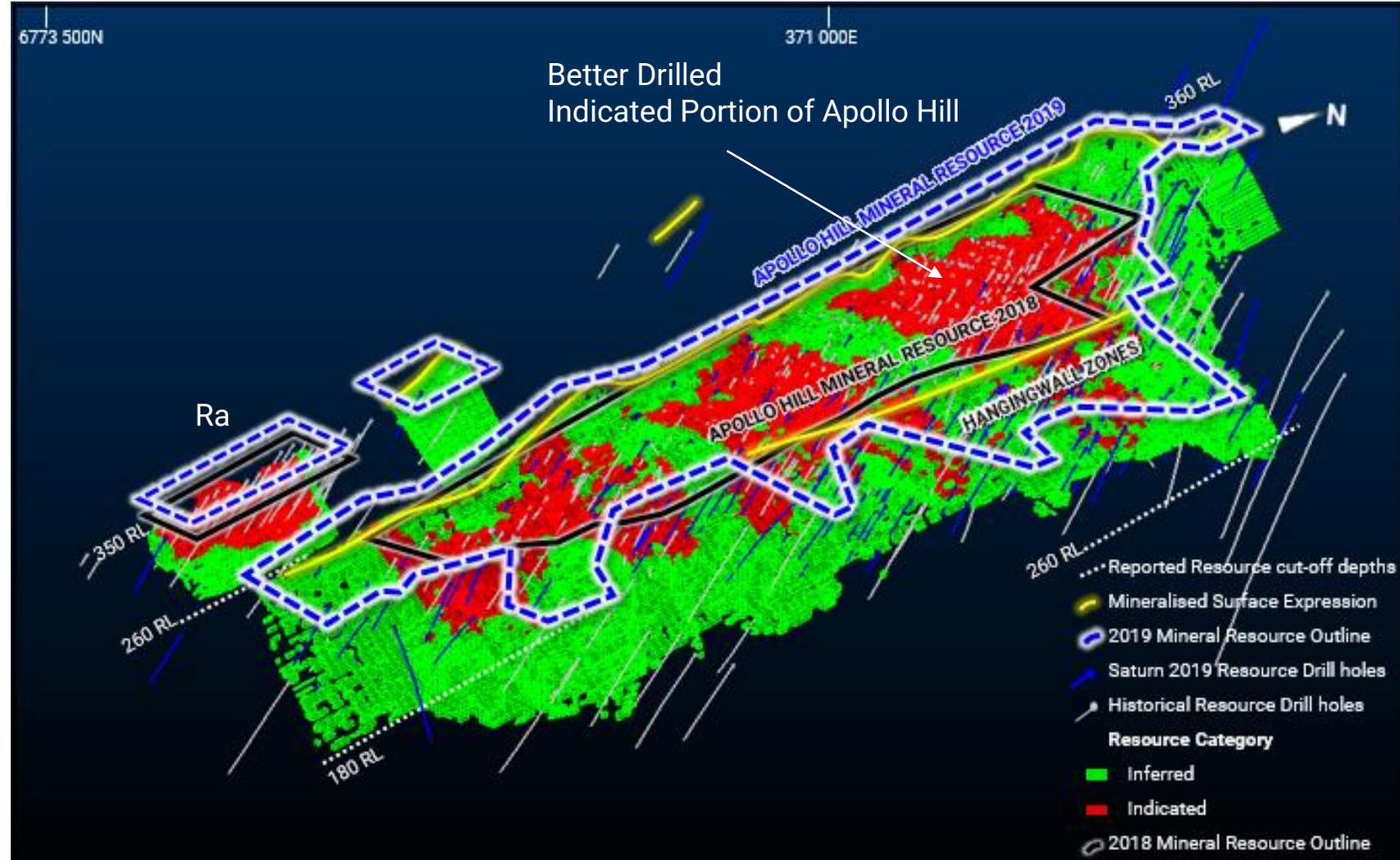
The models are reported above nominal RLs (180 mRL – this is approximately 180 metres below surface (mbs) (accounting for localised variations in topography) for the Apollo Hill main zone and 260 mRL or 90mbs for Ra the deposit and the Apollo Hill Hanging-walls – refer to reporting RLs illustrated on 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
- Better drilled portions of indicated +1.1g/t Au
- Ra Indicated Zone +1.2g/t Au
- Grade Control Drilling planned to further test theory that grade improves with density of drilling.



Recent Excellent Drill Results

January and February 2020

- 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^b.

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^b.

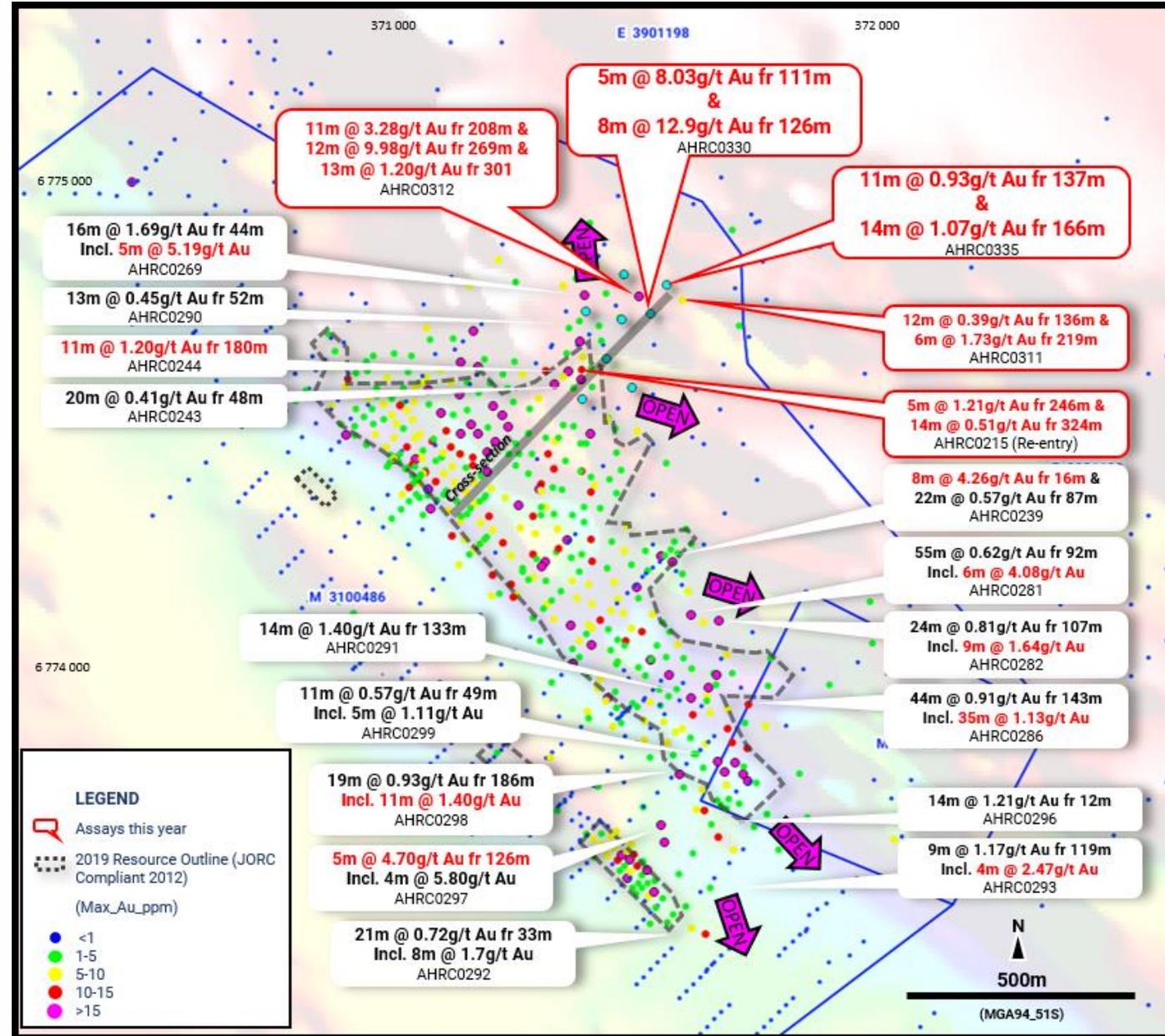
- 2,000m completed for 12 holes.

- Assays pending for 5 holes

- Drilling is continuing with two rigs focussed on follow up work around this important zone.

- Results Sit Outside Resource Outline

- Mineralisation 350m east and 125m down dip of previous drilling

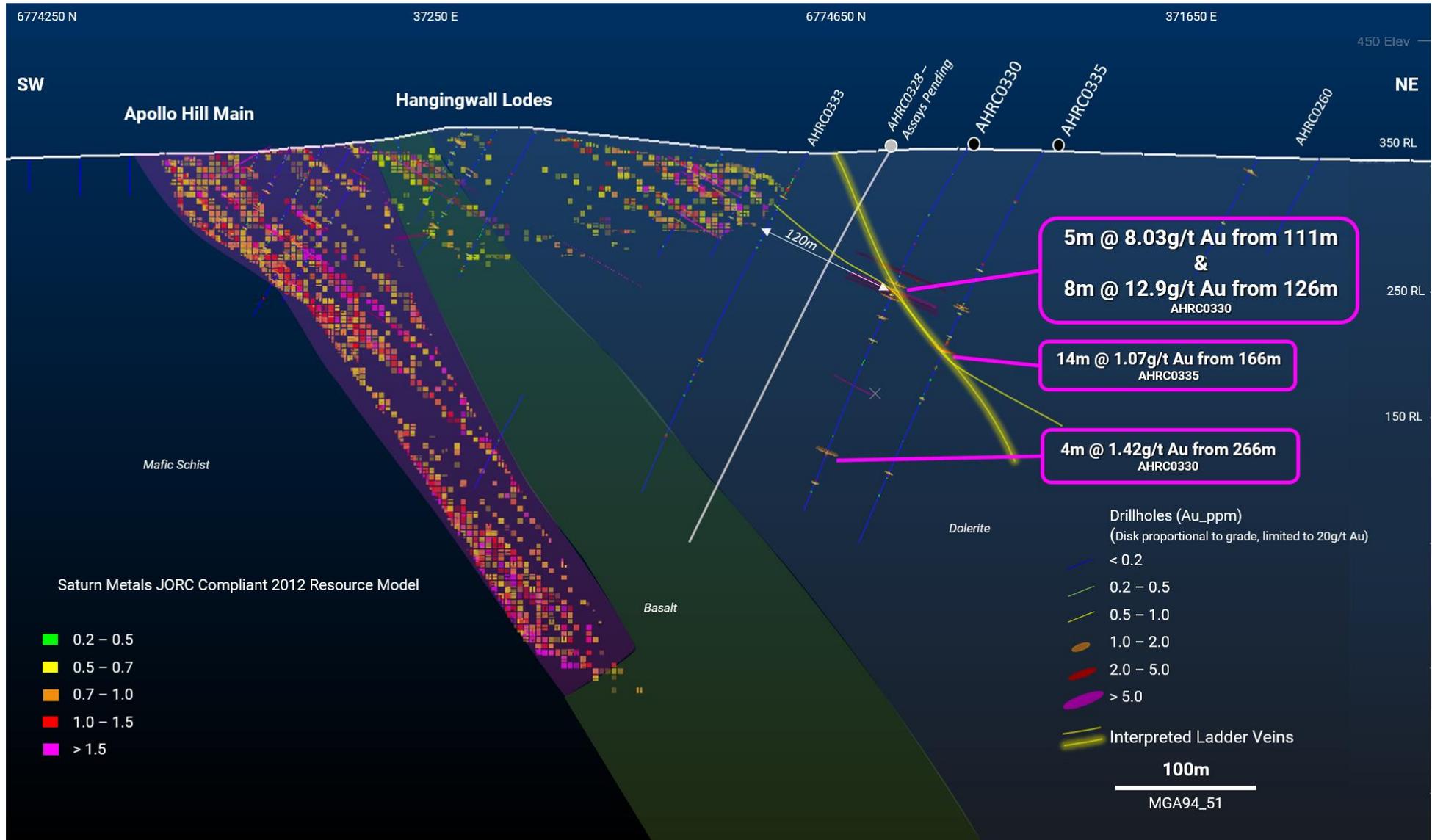


Latest Drilling – Results Confirm Big Picture

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

Chemistry in Hanging-wall Dolerites is improving grade.

450m wide mineralised corridor.



371650 E

6774650 N

6774850 N

371250 E

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Results Provide Critical Vectors

NW

350 RL

250 RL

150 RL

SE

Select the first section reference point

AHRC0330
AHRC0335
AHRC0312

16m @ 1.69g/t Au from 44m
5m @ 5.19g/t Au
AHRC0269

5m @ 8.03g/t Au from 111m
&
8m @ 12.9g/t Au from 126m
AHRC0330

Repeatable Ladder Pattern - Open in all Directions

Holes Planned in Progress

OPEN

14m @ 1.07g/t Au from 166m
AHRC0335

36m @ 1.32g/t Au from 183m
Incl. 11m @ 3.28g/t Au
AHRC0312

- Intersection point of Planned Drill holes
- Intersection point - Assays Pending
- Drillholes (Au_ppm)
(Disk proportional to grade, limited to 20g/t Au)

12m @ 9.98g/t Au from 269m
AHRC0312

2m @ 4.50g/t Au from 289m
AHRC0327

- < 0.2
- 0.2 - 0.5
- 0.5 - 1.0
- 1.0 - 2.0
- 2.0 - 5.0
- > 5.0

OPEN

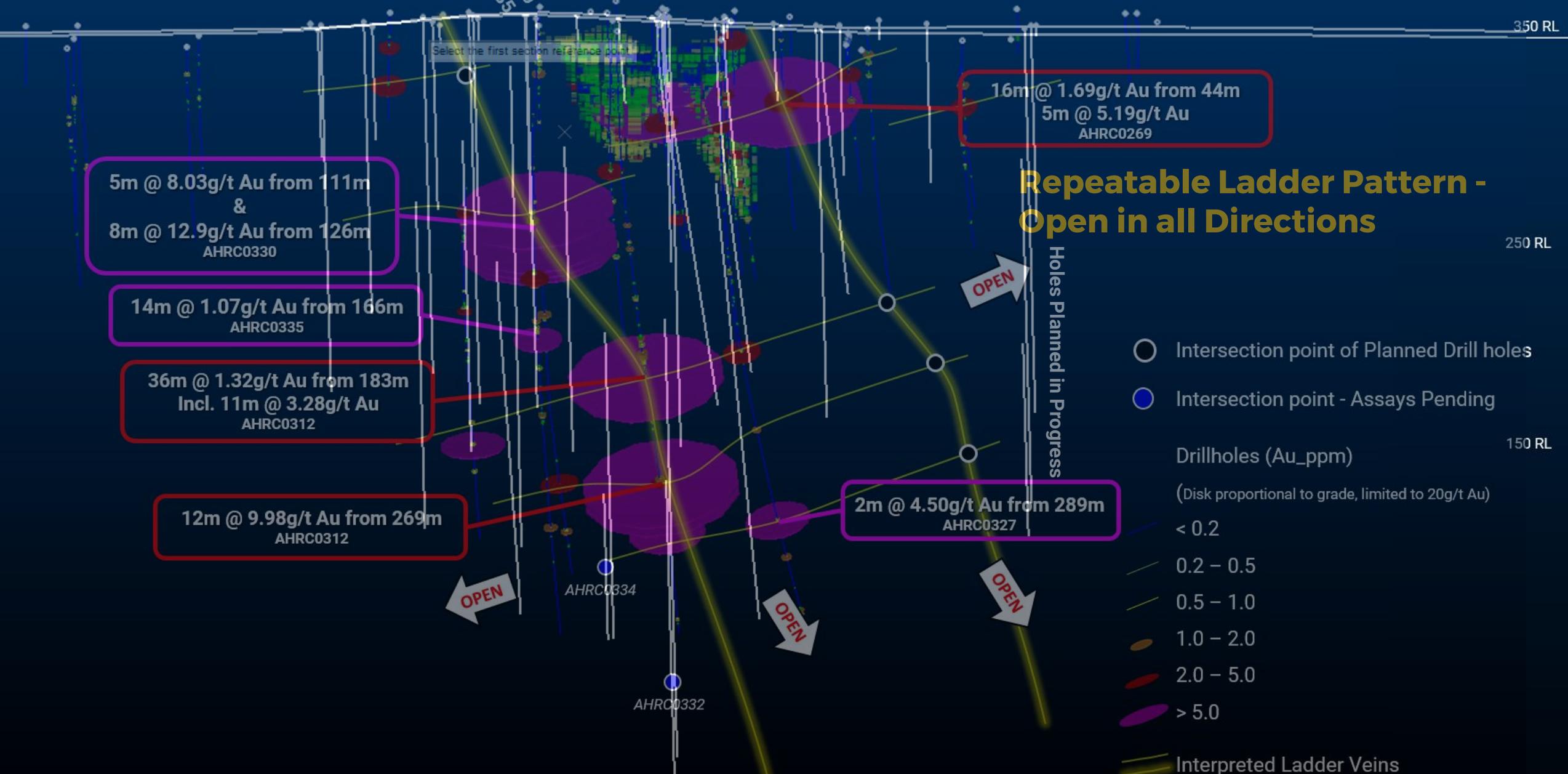
AHRC0334

OPEN

AHRC0332

OPEN

Interpreted Ladder Veins



Robust Repeatable High Grade Intersections

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



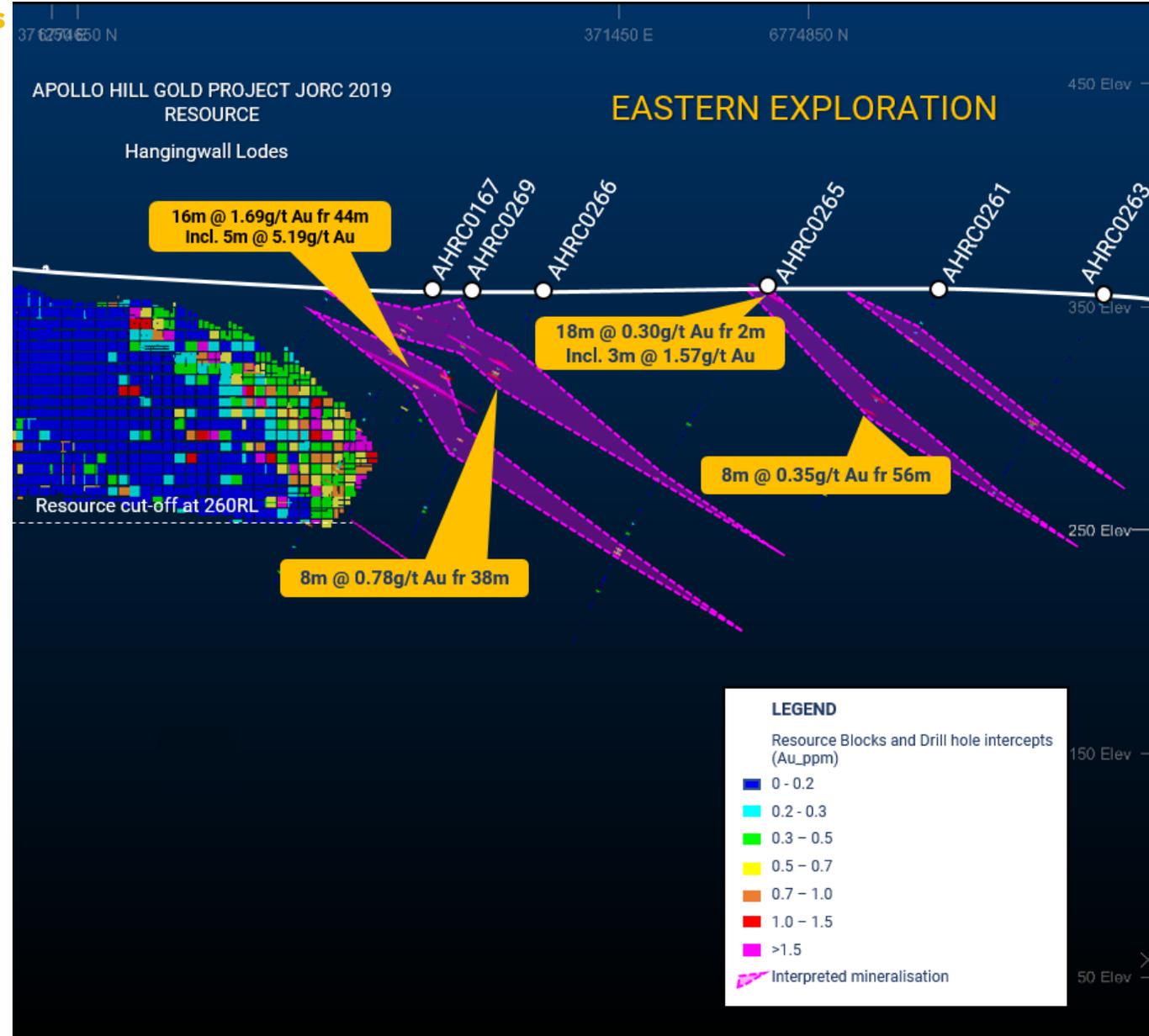
- 8m @ 12.9g/t Au from 126m (AHRC0330)



Apollo Hill - Shallow Hanging-wall

Widening Cross-section - Higher Grade Shoots

- **Continuity, Plunge, Repetition – Stacked Shoots**
- **Widening Corridor – East of Last Model**
- **Recent intersections not contained in the Resource include:**
 - 5m @ 5.19g/t Au from 44m – AHRC0269^b extends mineralisation eastwards** towards where mapping, geochemistry and drilling has shown near surface exploration potential to the east of the existing model.
- **Other Recent Results Include:**
 - 5m @ 4.70g/t Au** from 126m – AHRC0297^b;
 - 6m @ 4.08g/t Au** from 108m within 55m @ 0.62g/t Au from 92m – AHRC0281^b;
 - 14m @ 1.40g/t Au** from 133m – AHRC0291^b;
 - 14m @ 1.21g/t Au from 12m** within 28m @ 0.90g/t Au – AHRC0296^b;



Apollo Hill – Southern Extension

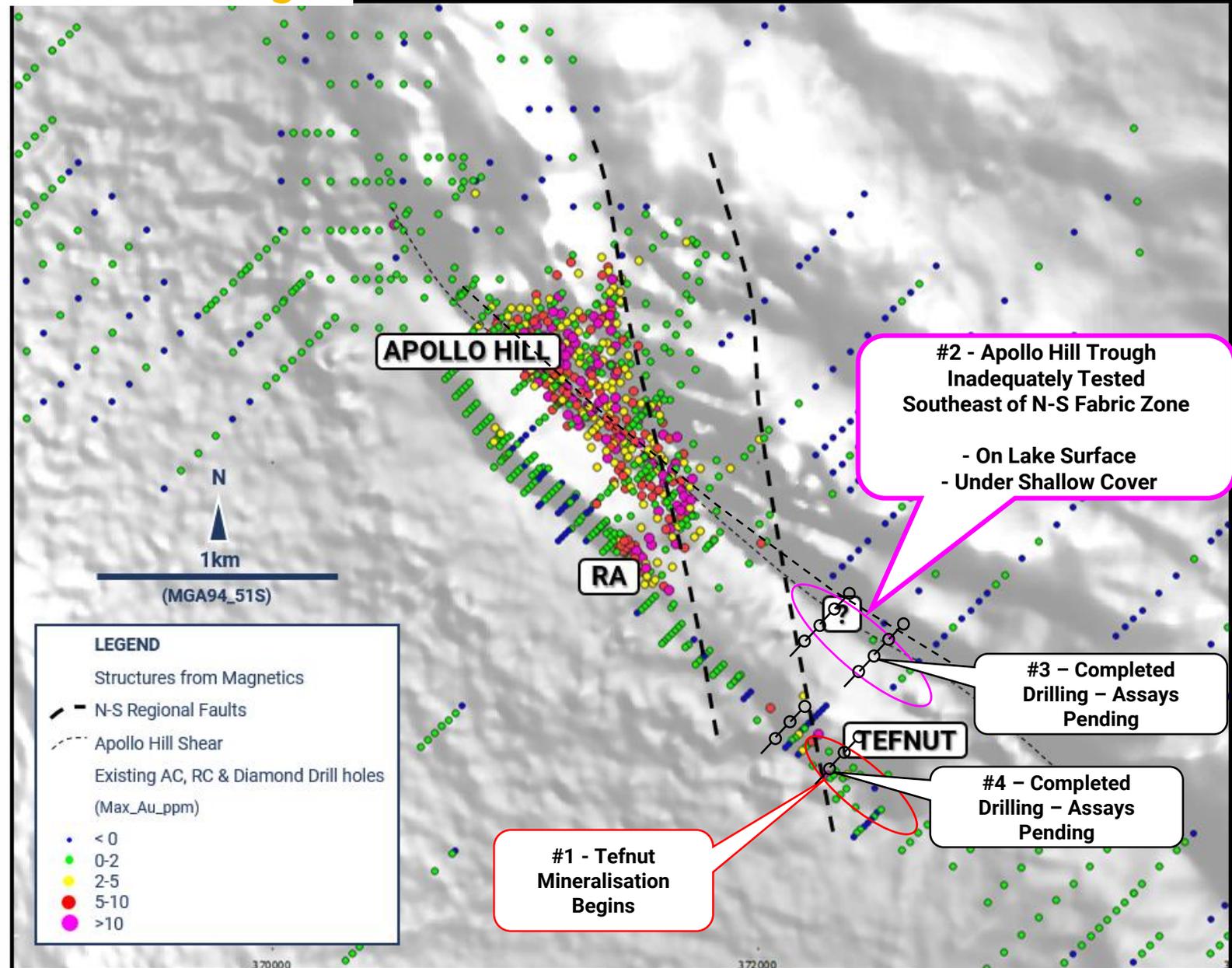
Previously Undrilled and Under Drilled Targets

Little Drilling
South of Apollo Hill -
The Ra Tefnut Gap

Does Apollo Hill Mineralisation
Jump the Ra Tefnut Gap?

1,000m of RC drilled to test
this concept.

Assays pending.



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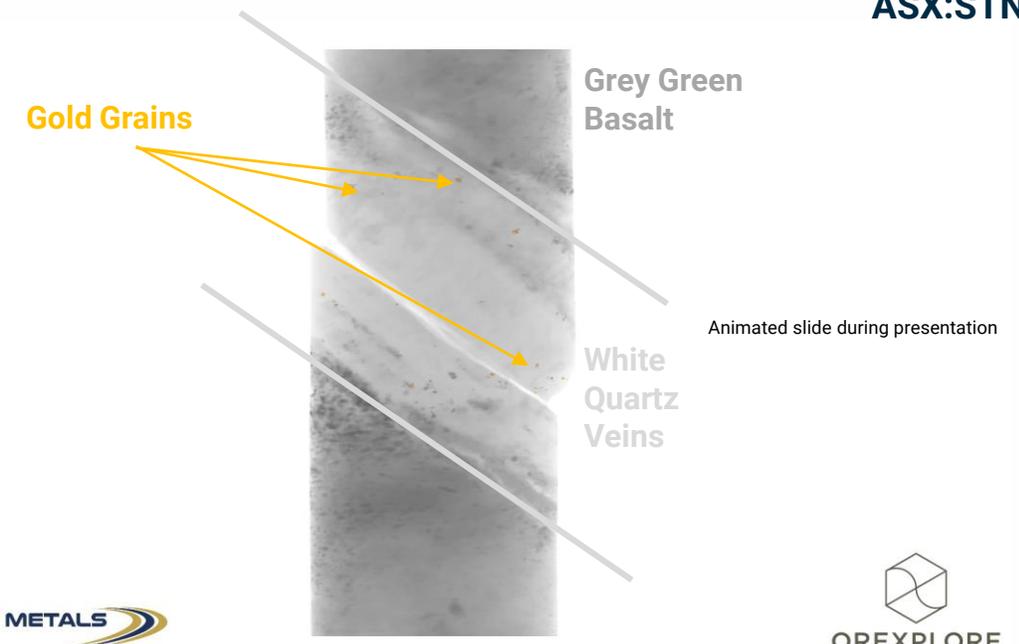
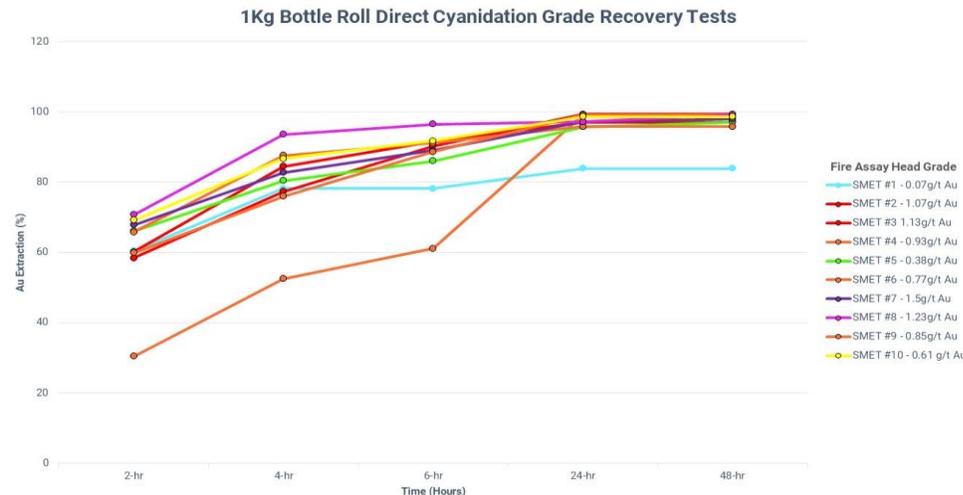
Metallurgical test work has shown excellent gold extraction characteristics for easily recoverable gold

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 – E.g. See Graph SMET#5 @ 0.38g/t Au 91% Recovery in 24 hours.



LEACHING (Heap)

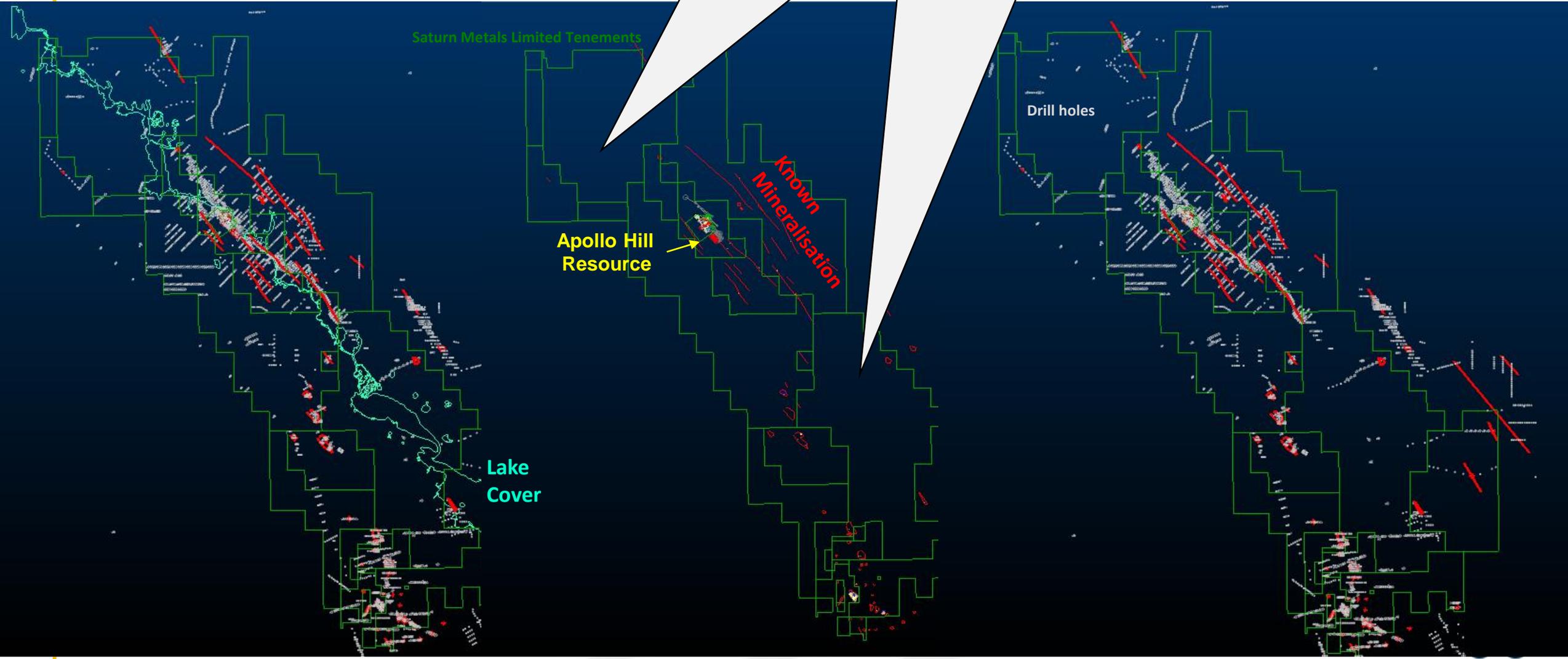
- Coarse grind size gold recovery is encouraging with high permeability and low agglomeration requirements

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

Regional Potential

Under Cover and Minimal Exploration

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



Growth

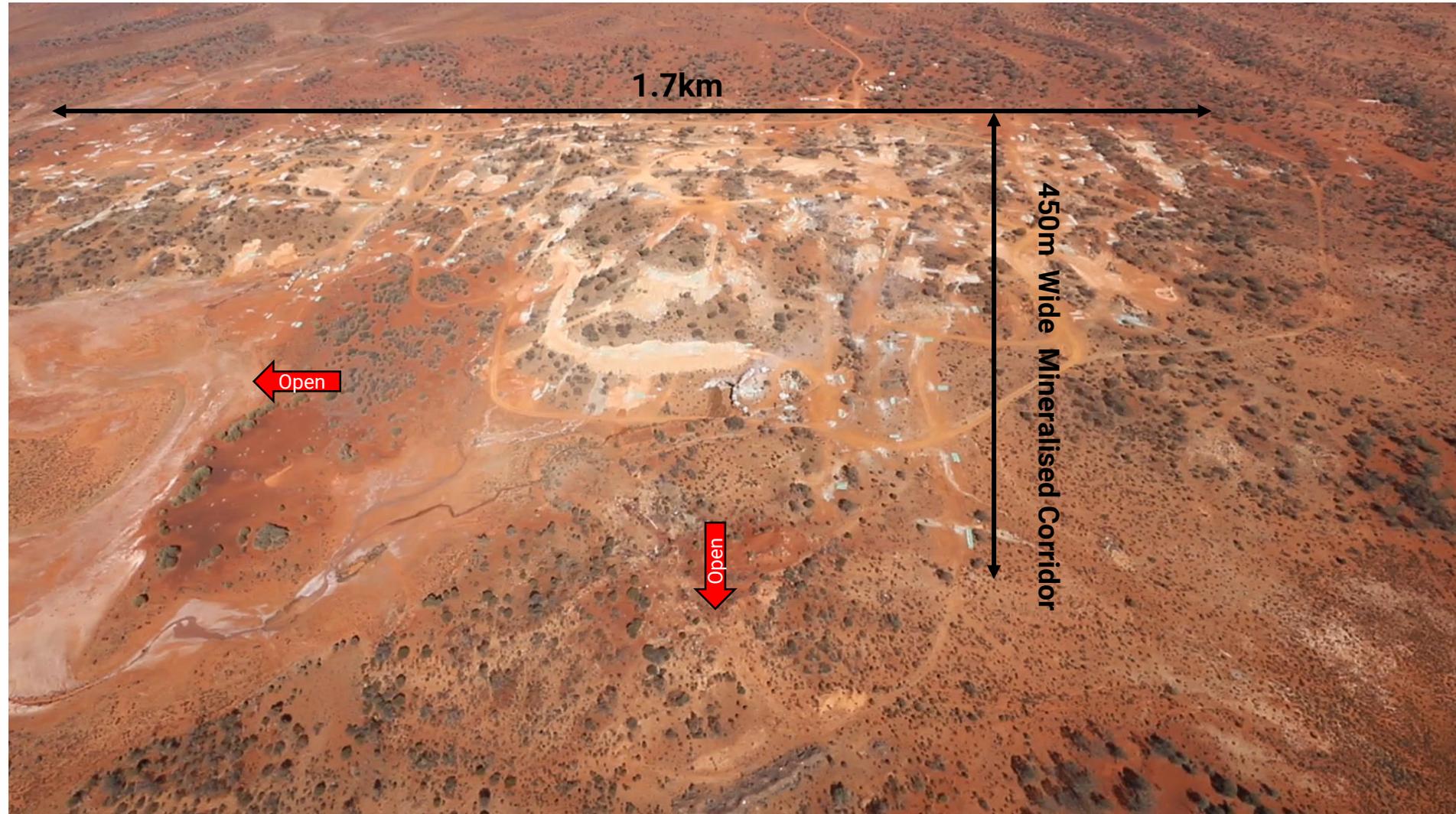
A simple, single pit with potential to encompass all the growing Resource

- Mineralisation from surface
- Expanding width
- Single Large Deposit – Simple

Planned for Jan-March 2020 – 14,000m RC Drilling

- 10,000m Down Dip Resource Extension
- 1,000m Southern RC Extension
- 1,000m Grade Control Reconciliation
- 2,000m RC Resource program - Tefnut

Drilling to target further Resource upgrade in mid 2020.



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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 19/02/2020, 14/01/2020, 11/12/2019, 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.