Next Generation Gold Company in a Multi Million Ounce Province

SATURN METALS

Investor Presentation – Gold Forum Americas – Denver Gold

ASX:STN

Denver USA

(Short Deck)

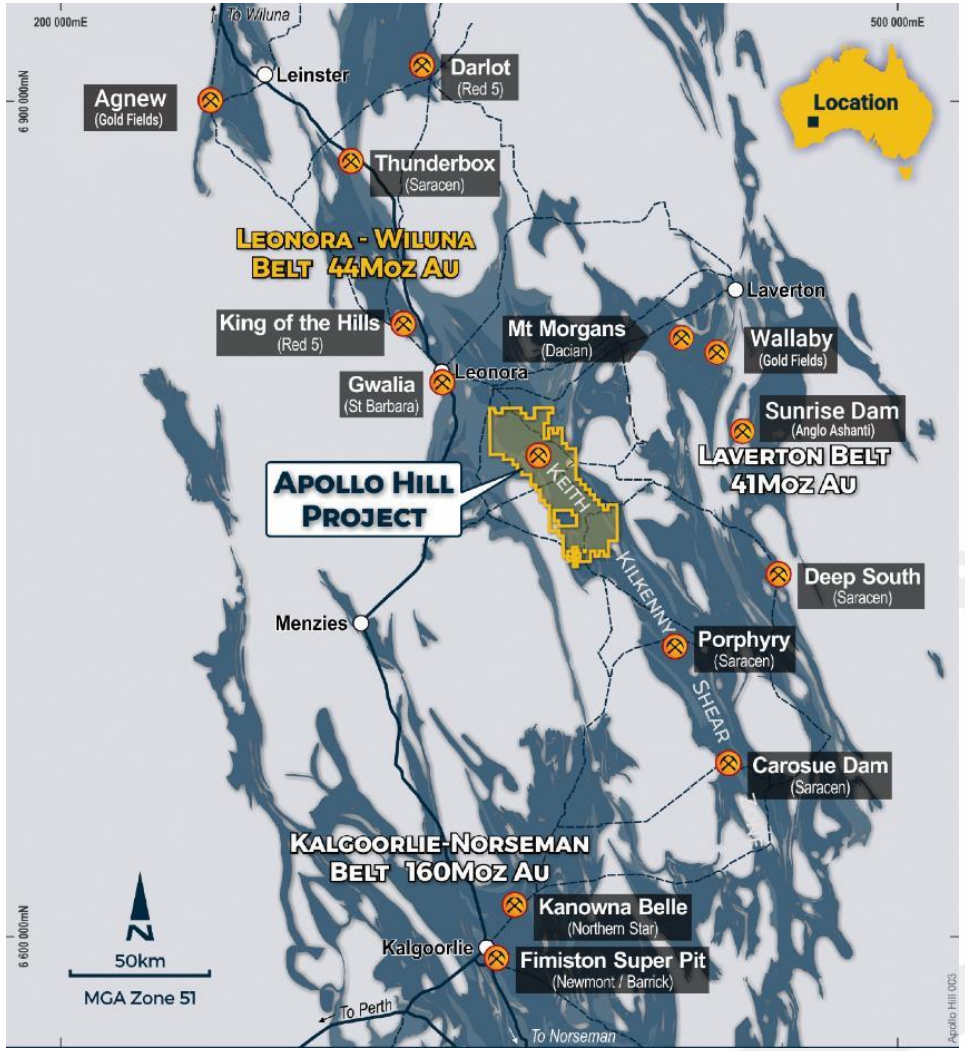
Ian Bamborough
Managing Director
16 September 2019

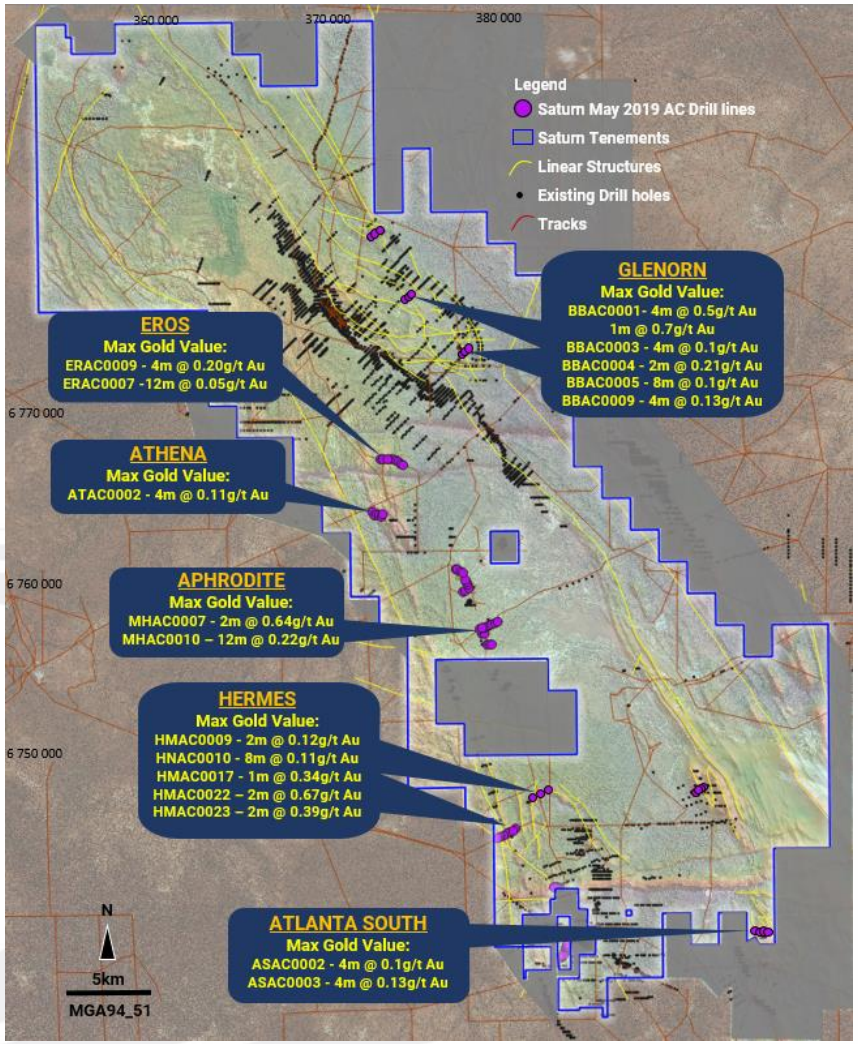
Apollo Hill 'Greater' Gold Project

Overview, Location and Tenure

SATURN METALS
ASX:STN

- 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 685,000oz JORC Mineral Resource** Indicated and Inferred JORC Compliant Mineral Resource of 20.7 Mt @ 1.0g/t Au for 685,000oz reported above a cut-off grade of 0.5g/t Au and variable shallow RL's)[1]
- **100%** ownership of more than **1,000km² of contiguous ground**
- Underexplored **large scale district gold play** – underdone due to a varied ground holding and commodity cycles
- **Key Gold Fertile Structures** including the Keith Kilkenny Lineament





www.saturnmetals.com.au

(JORC Resource - refer to Slide 6 of this presentation for full details and to the Competent Person Statement and Consent Process on Slide 21 of this presentation -

Corporate Snapshot

Well Funded – Strong Register

SATURN METALS

ASX:STN

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 (30 June 2019) **Raising (26 August 2019)** **Total Funds**	$2.75M +$3.3M **=$5.05M**
Shares on Issue	73.2M
Options and Performance Options (Directors and Staff Options vesting over three years)	6.1M
Market Capitalisation @ $0.46 per Share (14 September 2019)	$33.6M
Enterprise Value	$28.5M

Share Price Since Listing in March 2018

www.saturnmetals.com.au

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

Apollo Hill – Resource Upgrade (685koz) November 2018

SATURN METALS
ASX:STN

A 36% Increase – Open for Expansion

- Apollo Hill Indicated and Inferred JORC Compliant Mineral Resource of 20.7 Mt @ 1.0g/t Au for 685,000oz reported above a cut-off grade of 0.5g/t Au and variable shallow RLs [1]
- Expansive gold mineralised envelope at 40m-70m wide
- Resource to only 180m deep
- Resource only 1.2km long
- March to November 2018 – less than 9 months from IPO - Saturn Metals:

✓ Delivered a **36% upgrade** to the Apollo Hill Indicated and Inferred Mineral Resource to 20.7 Mt @ 1.0g/t Au for **685,000oz** reported above a cut-off grade of 0.5g/t Au[1];

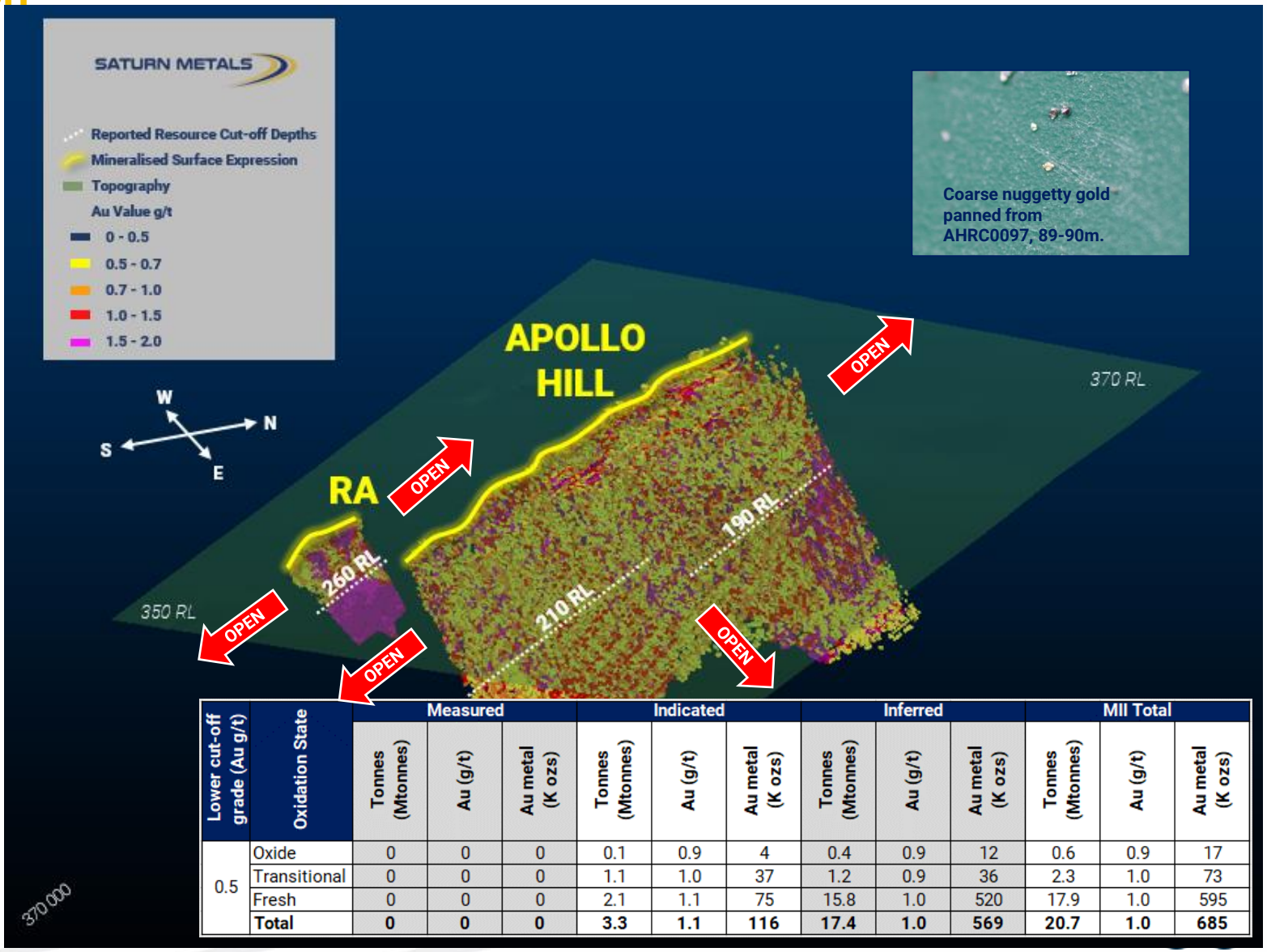
✓ **Increased Deposit Grade by 14%** to over 1.0g/t Au;

✓ **Converted a total of 3.3Mt @ 1.1g/t Au for 116koz to an Indicated Mineral Resource** representing a **conversion of 22%** of the previous Inferred Mineral Resource;

✓ With only 10,000m of drilling (good discovery cost);

- Grade appears to be drill density dependent due to nuggety gold

[1]The models are reported above nominal RLs (190 mRL - approximately 180 metres below surface (mbs) for Apollo Hill northwest, 210 mRL approximately 150mbs for Apollo Hill southeast and 260 mRL, 90mbs for Ra deposit) 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.



Lower cut-off grade (Au g/t)	Oxidation State	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au metal (K ozs)	Tonnes (Mtonnes)	Au (g/t)	Au metal (K ozs)	Tonnes (Mtonnes)	Au (g/t)	Au metal (K ozs)	Tonnes (Mtonnes)	Au (g/t)	Au metal (K ozs)
0.5	Oxide	0	0	0	0.1	0.9	4	0.4	0.9	12	0.6	0.9	17
	Transitional	0	0	0	1.1	1.0	37	1.2	0.9	36	2.3	1.0	73
	Fresh	0	0	0	2.1	1.1	75	15.8	1.0	520	17.9	1.0	595
	Total	**0**	**0**	**0**	**3.3**	**1.1**	**116**	**17.4**	**1.0**	**569**	**20.7**	**1.0**	**685**

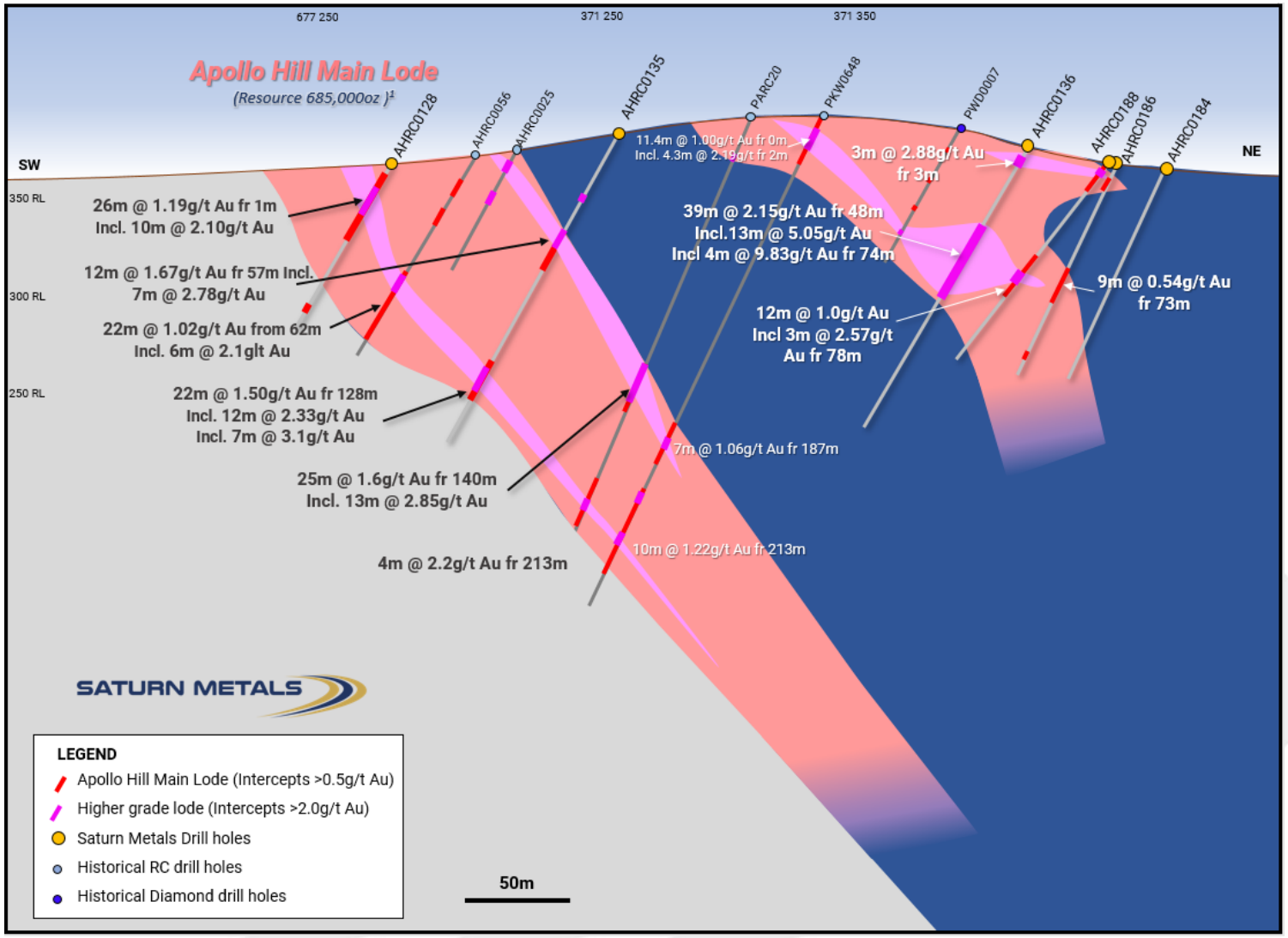
www.saturnmetals.com.au

Resource Expansion Drilling – Main Lode

SATURN METALS
ASX:STN

Resource Upgrade Due Late September - early October 2019

- Intersections continue to define continuous higher grade (+2g/t Au) lodes in the main Apollo Hill Resource envelope.
- Multiple, wide, higher grade resource drilling results include:
  - 22m @ 1.42g/t Au including 12m @ 2.1g/t Au from 103m - AHRC0153[b];
  - 22m @ 1.5g/t Au from 128m including 12m @ 2.33g/t Au from 128m AHRC135[b];
  - 22m @ 1.02g/t Au from 78m including 9m @ 1.5g/t Au from 91m - AHRC0141[b], and;
  - 16m @ 2.00g/t Au from 45m - AHRC0130[b];
- Higher grade, thick intersections extend better lodes to the surface;
  - 26m @ 1.19g/t Au from 1m including 10m @ 2.1g/t Au from 8m AHRC0128[b].



New Results Unlock Higher Grade Architecture within the Apollo Hill Main Lode & Wider System

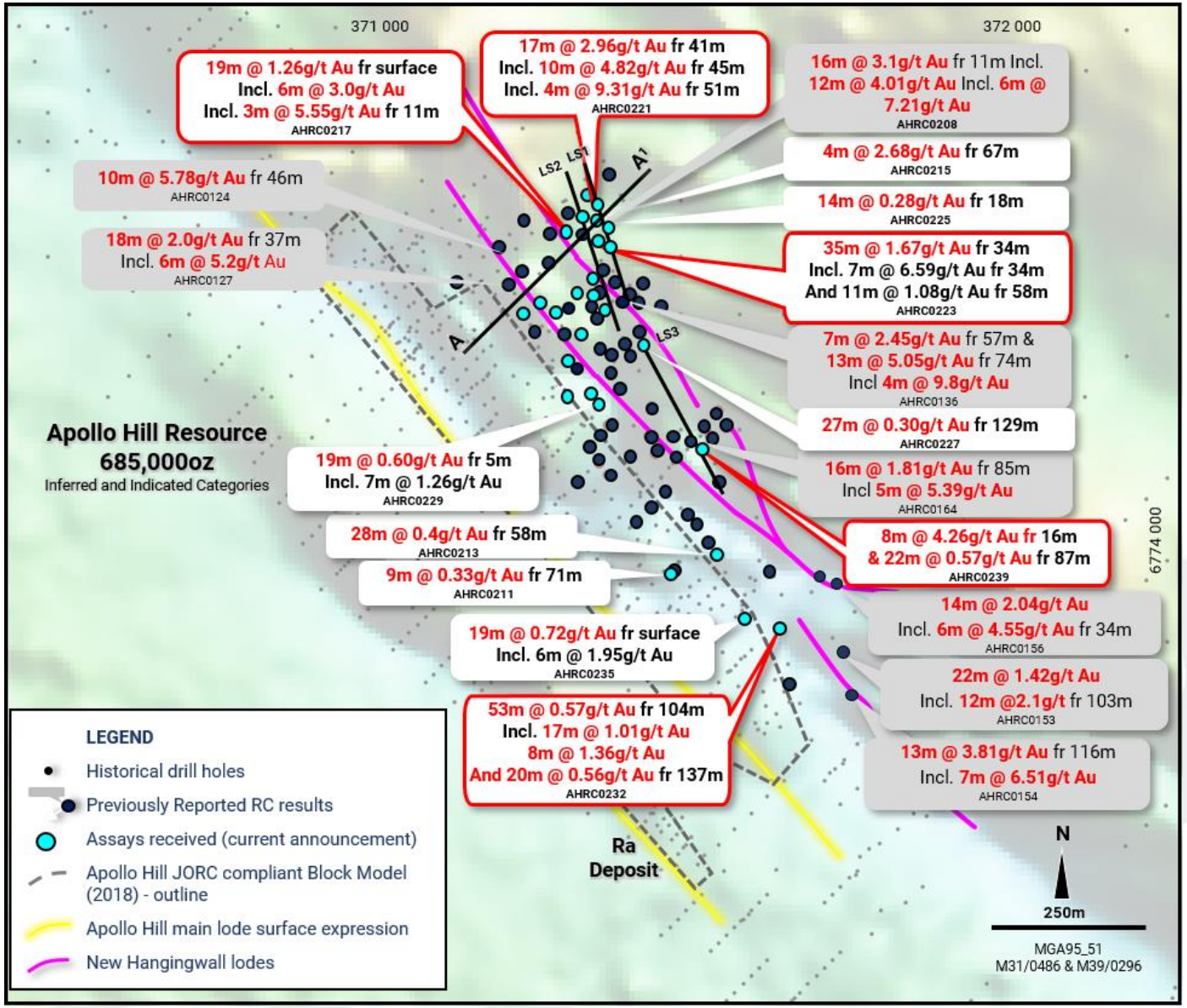
Apollo Hill - Hanging-wall

Potential to Replicate the Apollo Hill Main Lode – being included in Resource upgrade

SATURN METALS
ASX:STN

- New higher grade mineralisation immediately adjacent and parallel to Apollo Hill.
- Near surface, thick and **high-grade** hanging-wall intersections include:
  - **10m @ 5.78g/t Au from 46m** inc. **5m @ 11g/t Au** – AHRC0124[b];
  - **13m @ 5g/t Au** inc. **4m @ 9.8g/t Au** from 74m – AHRC0136[b];
  - **5m @ 5.39g/t Au** from 96m within **16m @ 1.80g/t Au** from 85m **-** AHRC0164[b], and;
  - **7m @ 3.39g/t Au** from 31m - AHRC0146[b].
- High grade intersections distributed over 800m strike;
- Greater Apollo Hill mineralised corridor now evident over 500m in width;
- Intersections sit predominantly outside the current Mineral Resource;

For Cross-section line A-A[1] and Long-section lines LS1-3l see slides 11 to 12



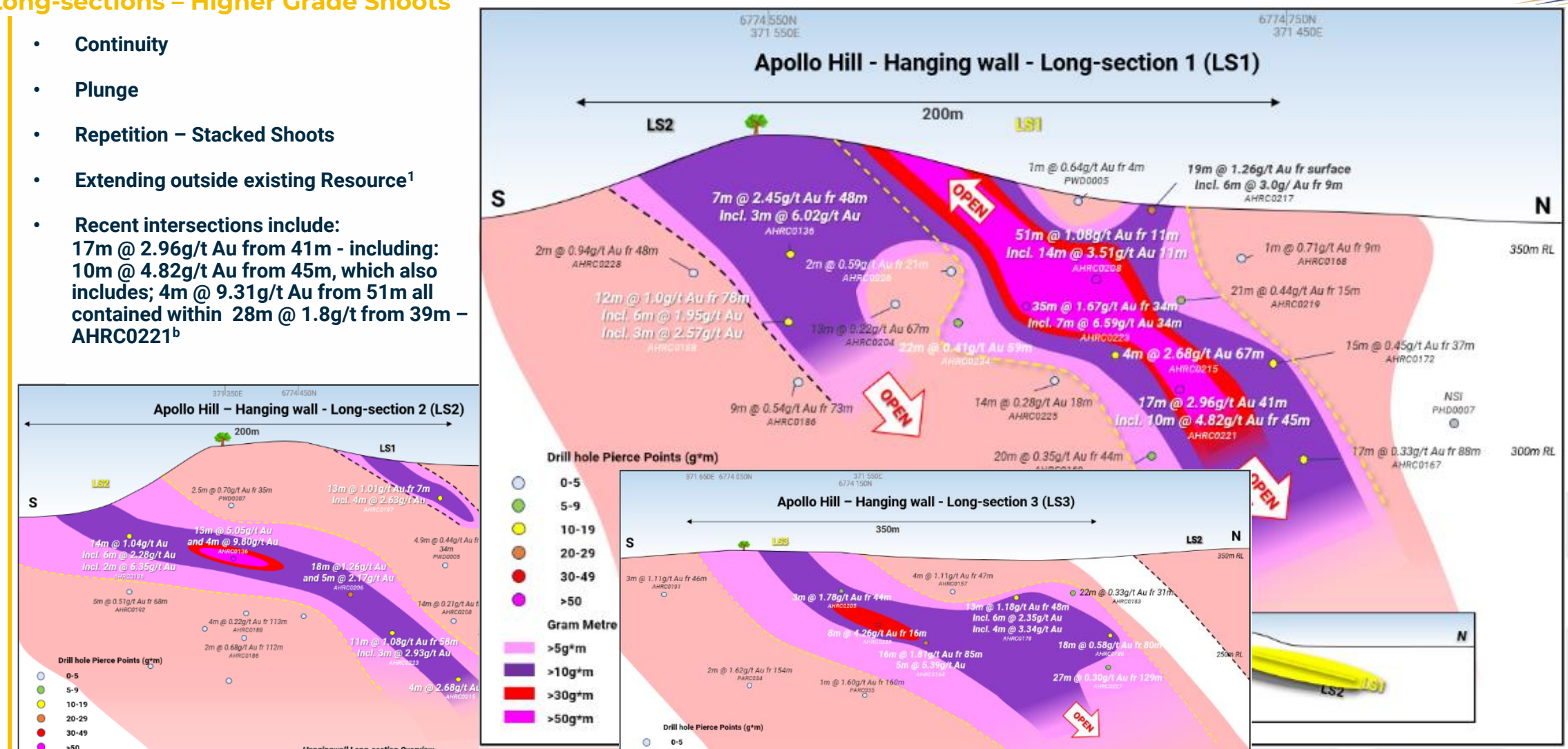
Apollo Hill - Hanging-wall

Long-sections – Higher Grade Shoots

SATURN METALS

ASX:STN

- Continuity
- Plunge
- Repetition – Stacked Shoots
- Extending outside existing Resource[1]
- Recent intersections 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]



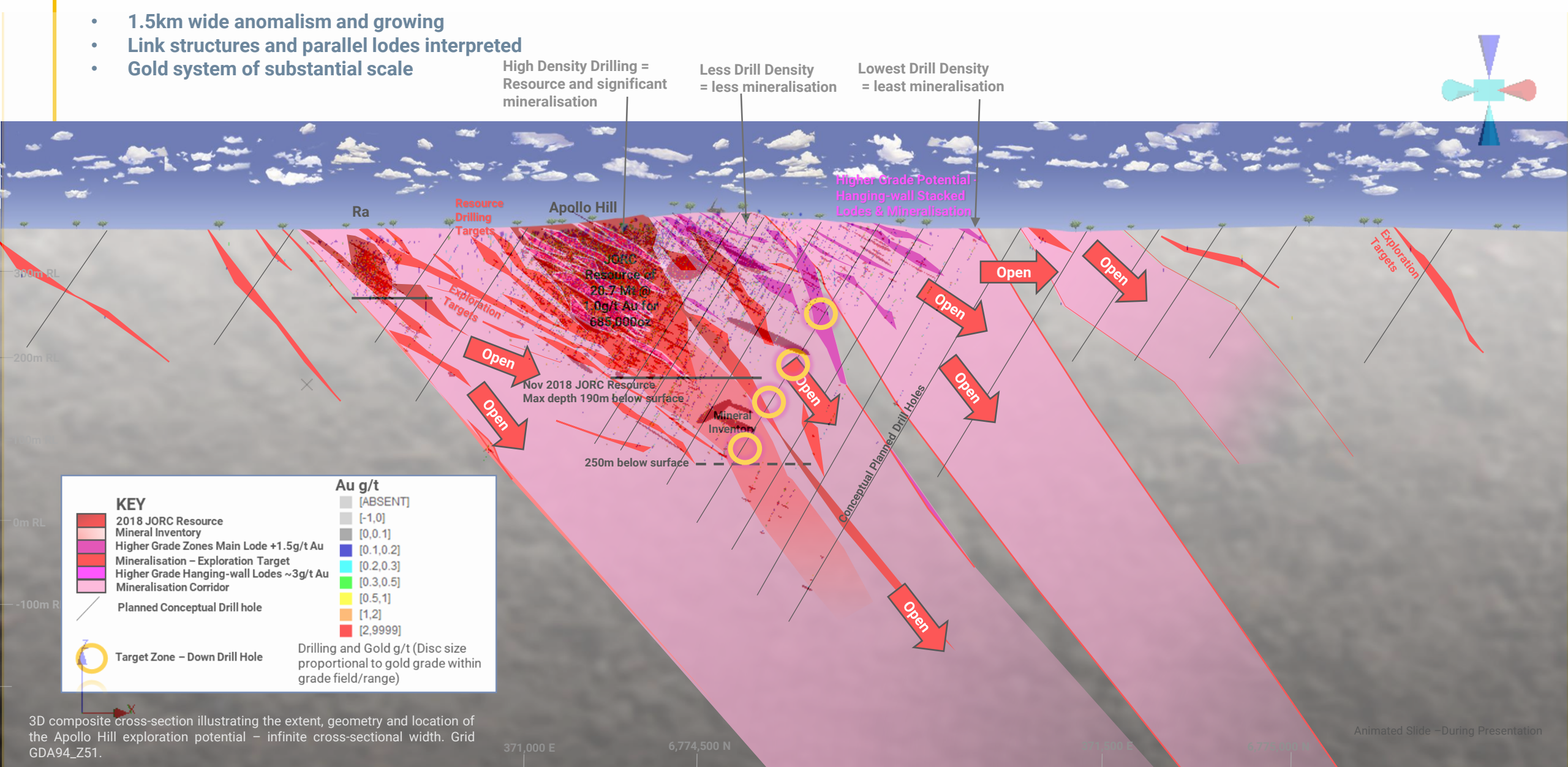
Long-section locations illustrated on plan – slide 10

Expanding Vision – September 2019

Composite section provides clues to discovery potential

SATURN METALS
ASX:STN

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



3D composite cross-section illustrating the extent, geometry and location of the Apollo Hill exploration potential – infinite cross-sectional width. Grid GDA94_Z51.

Planned Drilling

2019

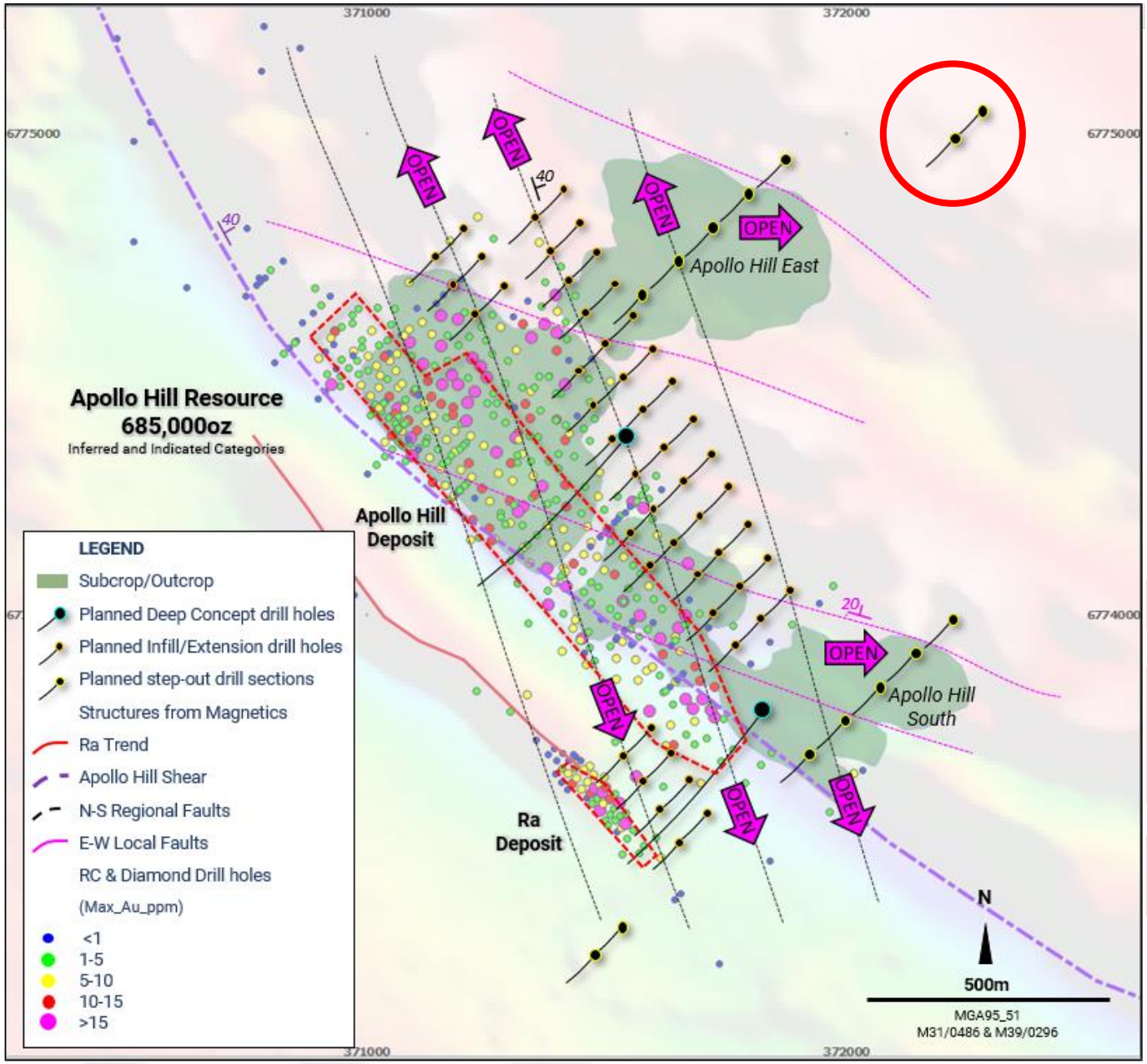
- 13,000m of drilling planned at Apollo Hill Sept to Dec 2019

- Step out Exploration
- Resource Extension
- Resource Upgrade
- New Targets

- Drilling to target further Resource upgrade in early to mid 2020 (in addition to September 2019)

conceptual planned drilling as shown on previous slide

Animated slide during presentation



Apollo Hill – Simple Metallurgy

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

SATURN METALS

ASX:STN

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.

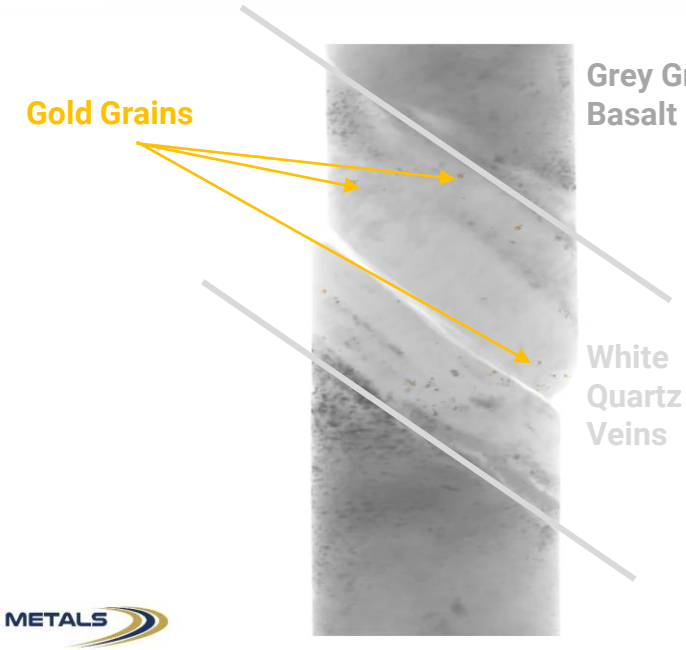
LEACHING (Heap)

- Coarse grind size gold recovery was highly encouraging with high permeability and low agglomeration requirements .

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

Positive reconciliation – Investigating Potential

- **Bottle roll cyanidation assay** of a previously reported diamond drill fire assay intercept returned a new assay of 11.2m @ 2.68g/t Au representing a **33% upgrade in the assayed grade of the intersection** and a potentially positive metallurgical factor to further investigate across the Apollo Hill deposit.



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

Growth

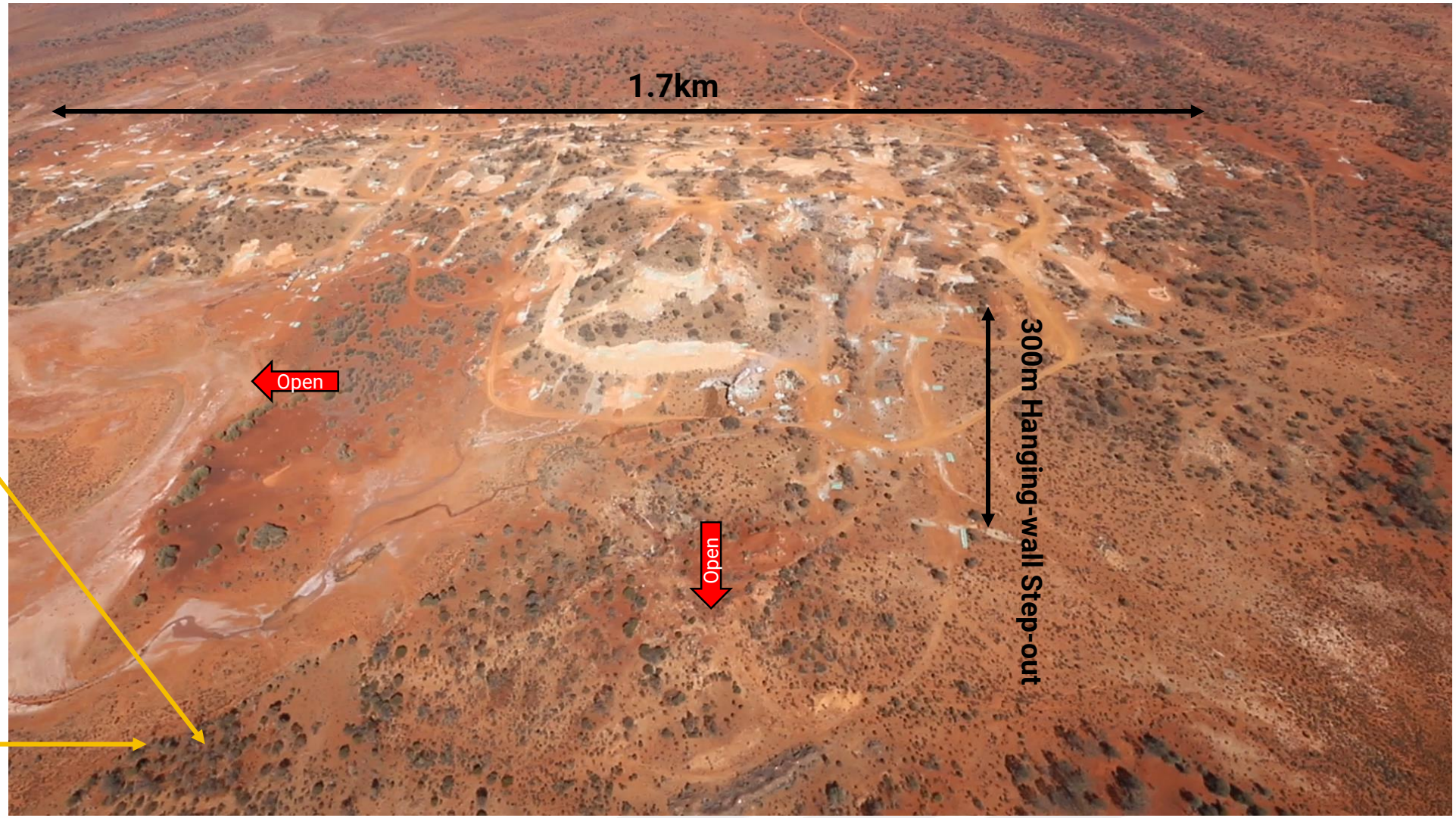
Expanding Footprint

SATURN METALS

ASX:STN

- 2019 Drill pads
- Mineralisation from surface
- Expanding width
- September - Surface mapping highlights extensional geological features
- More drilling planned

Field mapping early September identifies extensional geological features.



Animated slide during presentation

www.saturnmetals.com.au

Disclaimer & Competent Person Statements

SATURN METALS

ASX:STN

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 Jumps 36% to 685,000oz' created on 19 November 2018 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]

[b]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 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.