

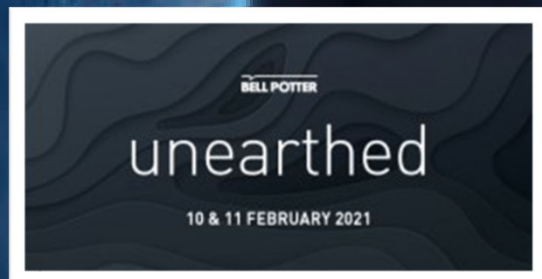
Next Generation Gold Company in a Multi Million Ounce Province

SATURN METALS



ASX:STN

Investor Presentation
Bell Potter – Unearthed Conference



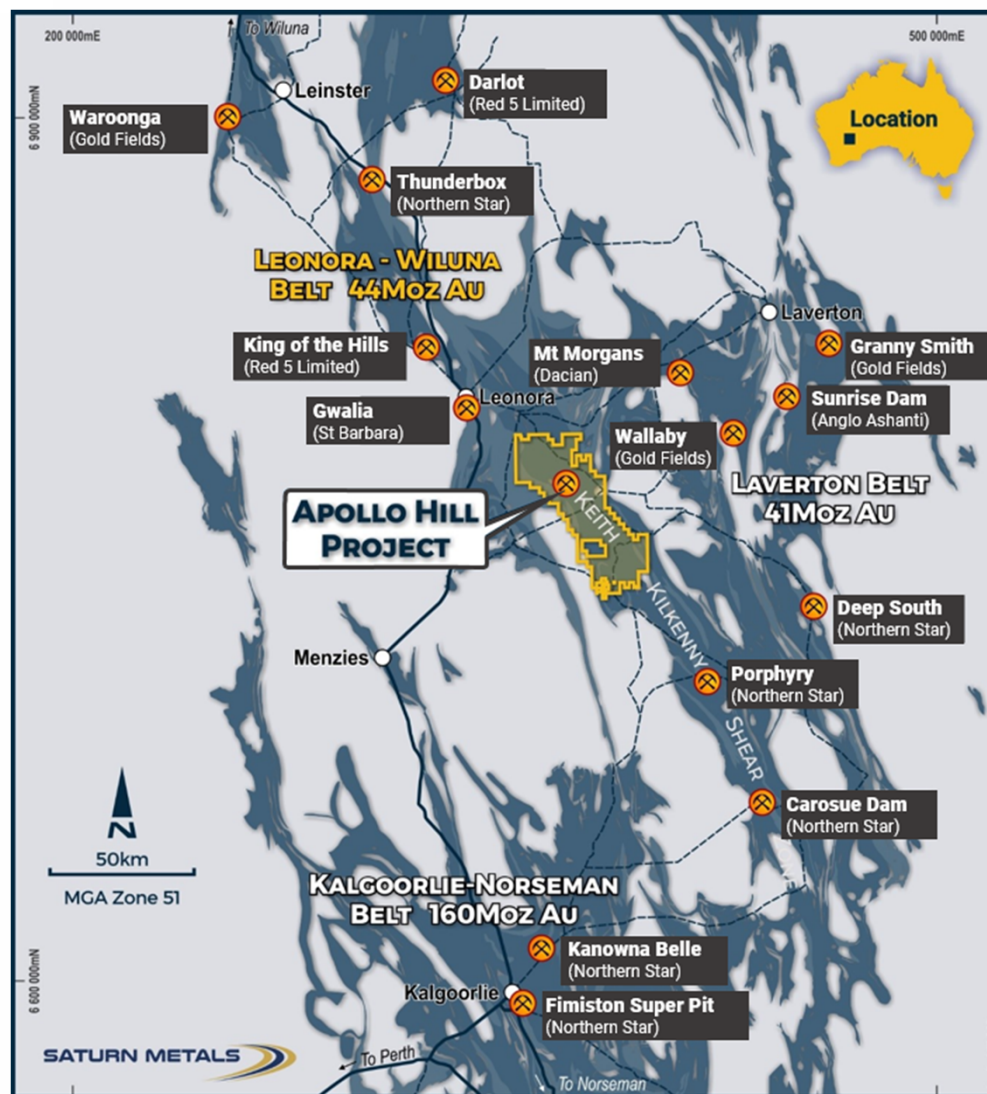
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Ian Bamborough
Managing Director
10 February 2021

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 944,000oz JORC Mineral Resource** Indicated and Inferred JORC Compliant Mineral Resource of 35.9Mt @ 0.8g/t Au reported above a cut-off grade of 0.4g/t Au and reported within an optimised pit shell¹
- **100% ownership of more than 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



Corporate Snapshot

Well Funded – Strong Register

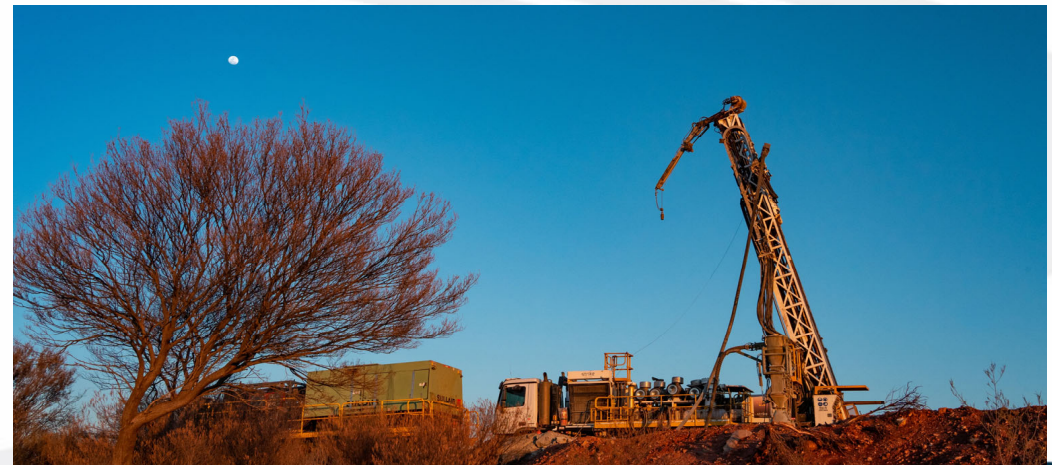
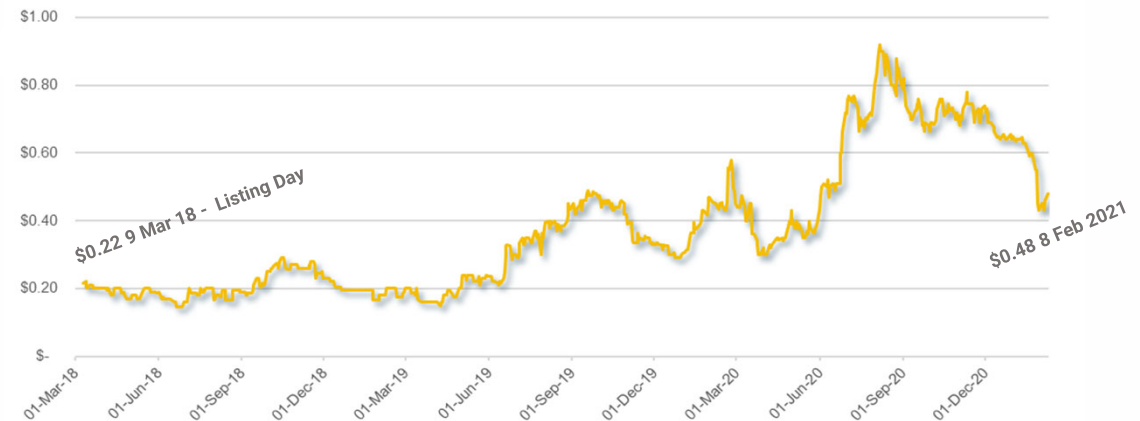
Substantial Shareholders 08/02/2021	
Funds & Institutional	45%
Wythenshawe and Associates	10%
Directors and Management	2.4%
Top 20	67%

Corporate Metrics	Measure
Funds (cash figure 31 December 2020)	\$12.5M
Shares on Issue	108.5M
Options and Performance Options (Directors and Staff Options vesting over three years)	11.6M
Market Capitalisation @ A\$0.48 per Share (8 February 2021)	A\$52M
Enterprise Value	A\$39.5M
EV/Resource oz	A\$41.84

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Share Price Since Listing in March 2018



**See Saturn Metals Prospectus for details on Royalty +1Moz Production – Hampton Hill Mining Royalty – Royalty Area Depicted on Slide 11

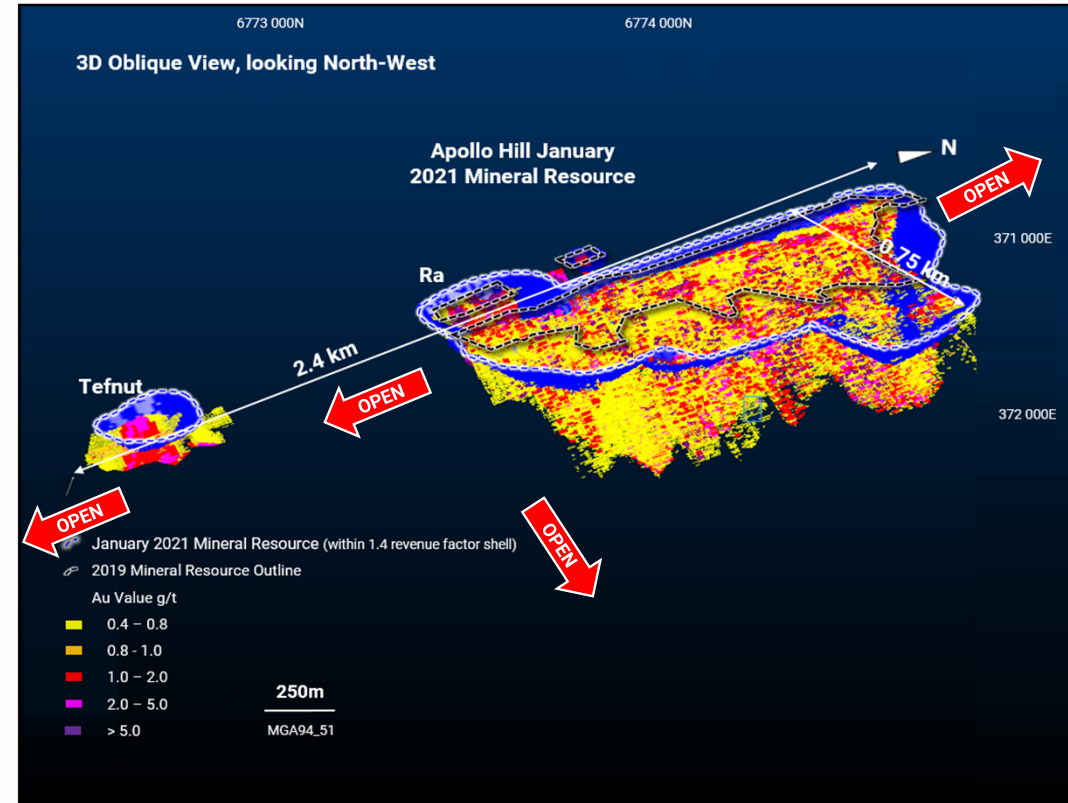


Apollo Hill – Resource Upgrade (944koz Au) January 2021

A Significant Increase

– Open for Further Expansion

- Apollo Hill Indicated and Inferred JORC Compliant Mineral Resource of 35.9 Mt @ 0.8g/t Au for **944,000oz** reported above a cut-off grade of 0.4g/t Au and reported within an optimised pit shell¹
- Expansive gold mineralised system 400m - 500m wide
- Published Resource constrained to maximum 250m depth
- **Simple, Big, Low Strip, Large Selective Mining Unit, Lower Unit Cost, Open Pit Potential**
- Within Three Years of IPO in March 2018 - Saturn Metals has:
 - ✓ **Delivered an additional 439koz;**
 - ✓ **Converted 21.2Mt @ 0.8g/t Au for 556koz to an Indicated Mineral Resource** representing 59% of the Inferred Mineral Resource; and
 - ✓ **Delivered and Converted 5.4oz for every metre drilled** (good discovery and conversion cost).



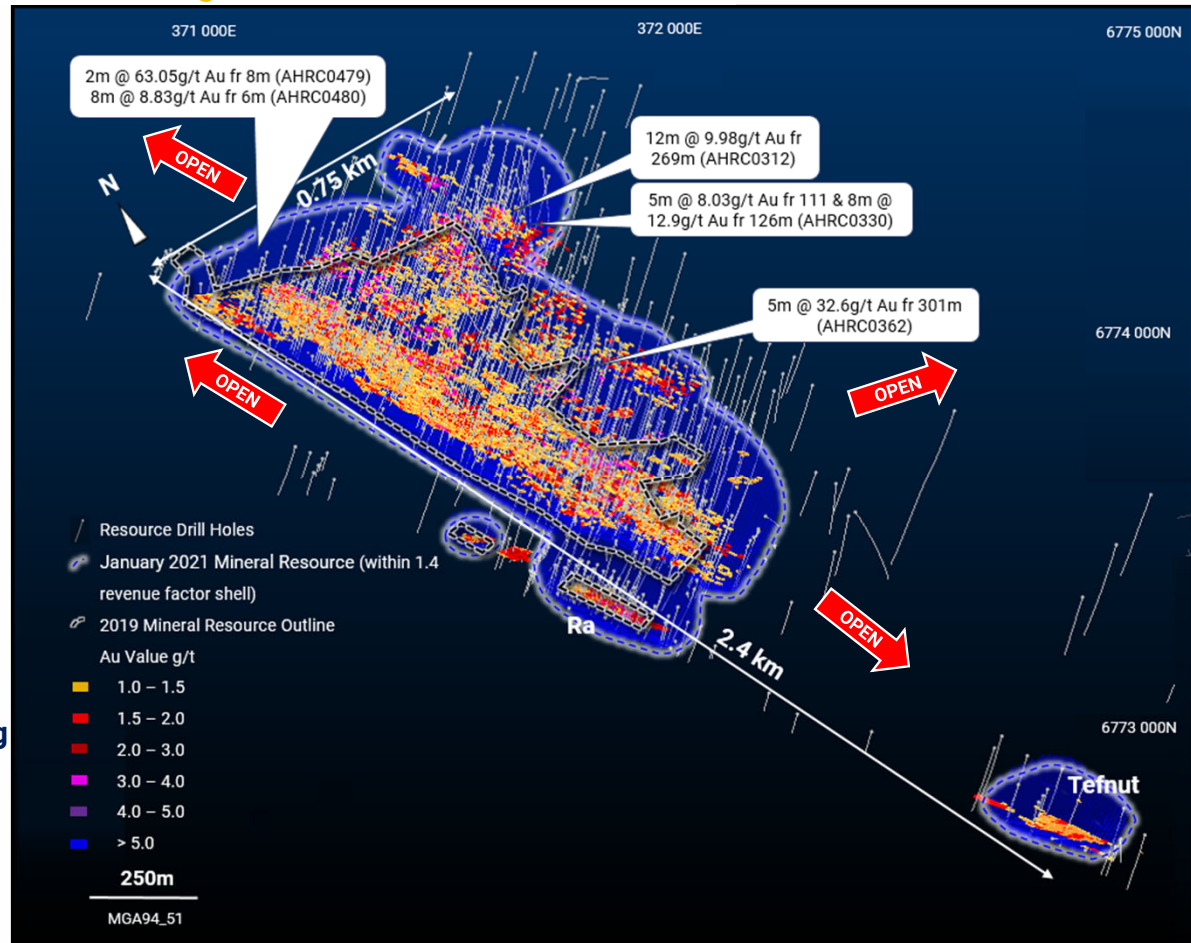
Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)
0.4	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9	0.8	21
	Transitional	0	0	0	3.4	0.8	91	0.8	0.8	21	4.3	0.8	112
	Fresh	0	0	0	17.3	0.8	452	13.5	0.8	359	30.8	0.8	810
	Total	0	0	0	21.2	0.8	556	14.7	0.8	388	35.9	0.8	944

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.

Higher Grade Architecture

Five Best Intersections in the Deposits History were Returned in 2020:

- 8m @ 12.9g/t Au from 126m within 14m @ 7.75g/t Au from 120m, and; 5m @ 8.03g/t Au from 111m – AHRC0330^a.
- 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^a.
- 9m @ 18.2g/t Au from 301m including 5m @ 32.6g/t Au from 301m – AHRC0362^a.
- 12m @ 5.75g/t Au from 2m including 8m @ 8.83g/t Au from 6m – AHRC0480^a.
- 2m @ 63.05g/t Au from 8m – AHRC0479^a.
- **Drilling In Progress to Target Higher Grade Plunging Shoots**
- **If successful results could provide leverage to the deposits overall grade profile.**



Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of US\$1,700/oz to generate a range of pit shells and cut-off grades. A pit shell for a combined mill and heap leach scenario representing a revenue factor of 1.4 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate. A nominal 0.4 g/t Au lower cut-off grade was selected for all material types. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

Recent Program at Apollo Hill

Assays pending for +50 holes and 8,000m of RC Drilling – Expand and Develop

Working Towards the Next Resource:

Develop; High Grade Shoot Drilling
– follow up on:

- 8m @ 8.83g/t Au from 6m – AHRC0480^a
- 2m @ 63.05g/t Au from 8m – AHRC0479^a

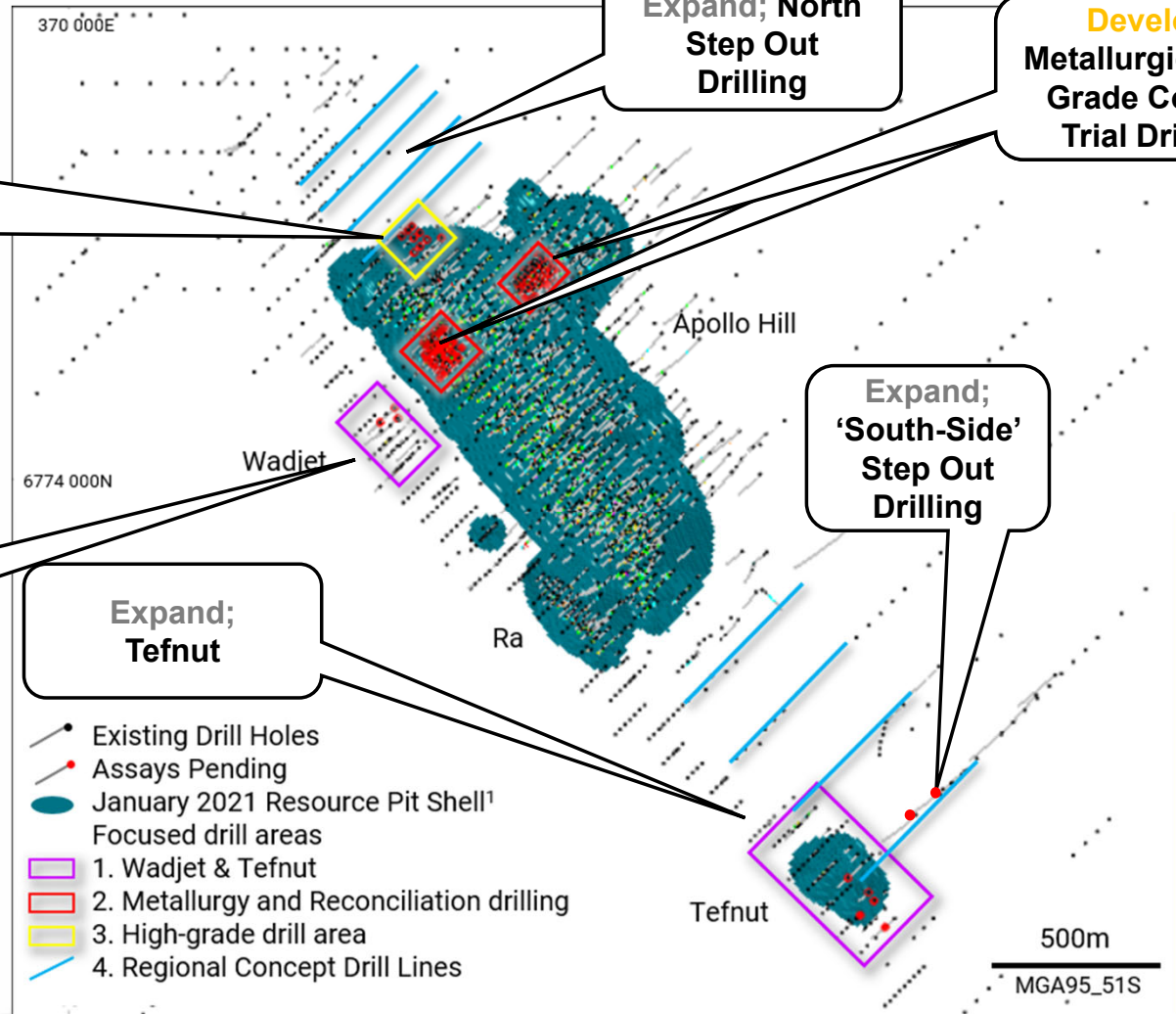
Expand; Wadjet – New Zone

Expand; Tefnut

Expand; North Step Out Drilling

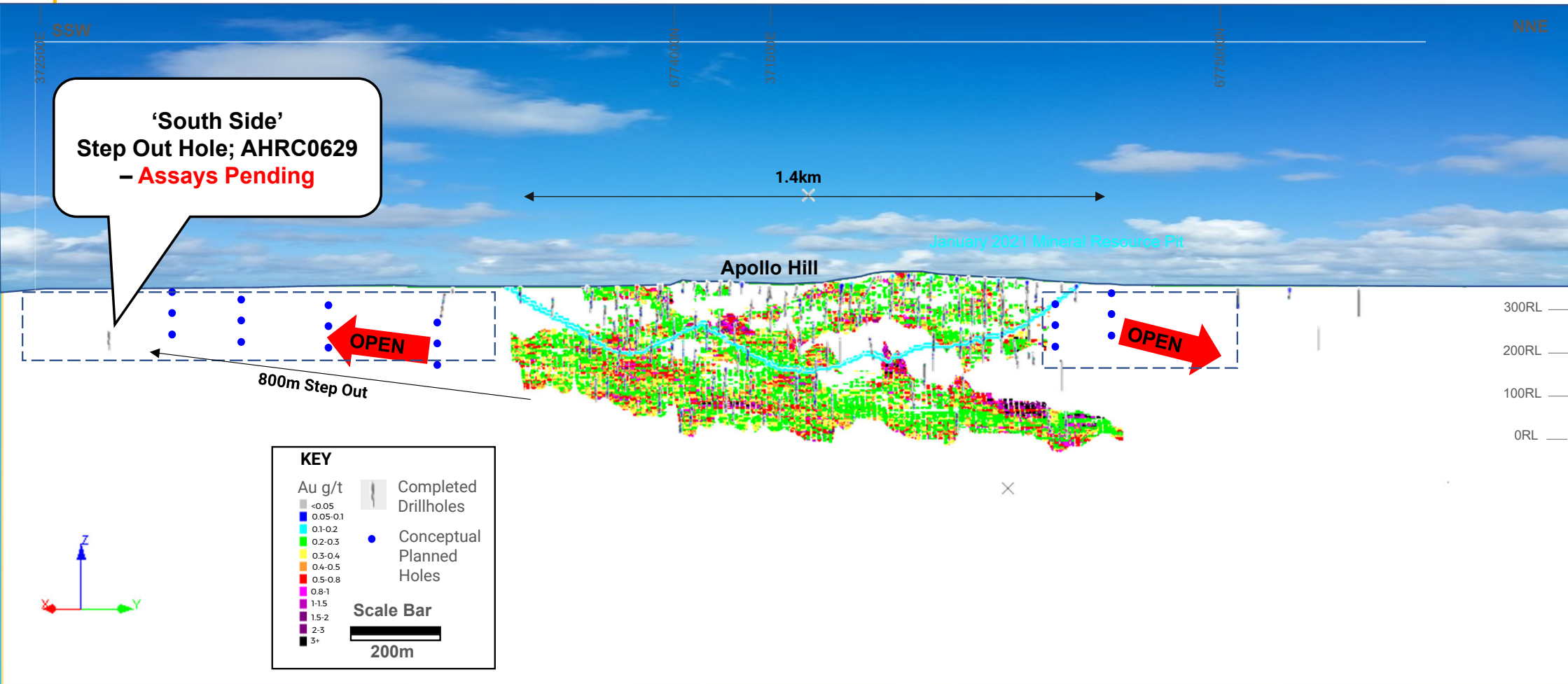
Develop; Metallurgical and Grade Control Trial Drilling

Expand; 'South-Side' Step Out Drilling



Obvious Targets for Rapid Expansion

Step Out Drilling in Progress to Targeting Additional Shallow Open Pit Mineralisation



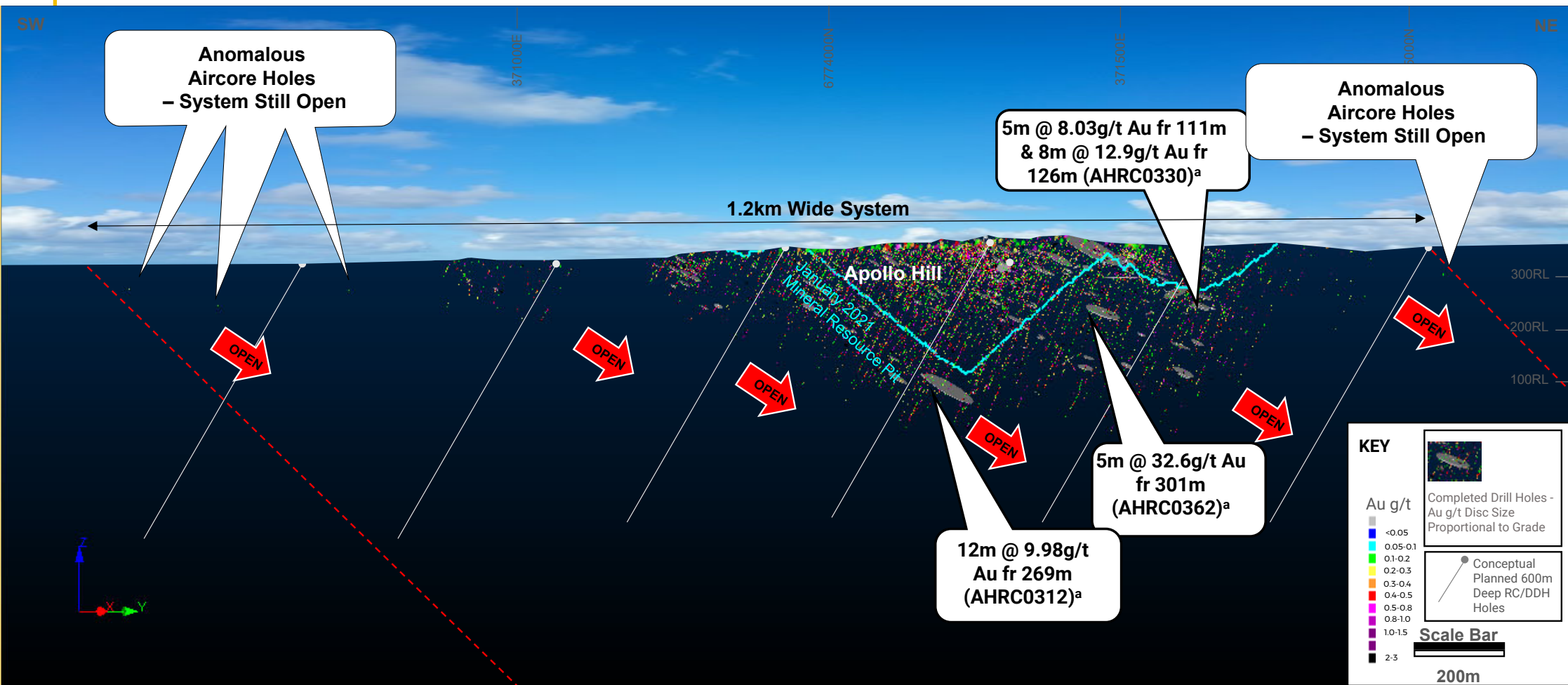
Long-Cross Section +/-15m – along strike

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Animated slide during presentation

Wide Mineralised Corridor Not Yet Fully Tested

Planned/Conceptual Step Out Holes



Composite Cross Section +/-1km - Across Strike

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Animated slide during presentation

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

Conventional Mill Option

MILL – GRAVITY AND CIL

- 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



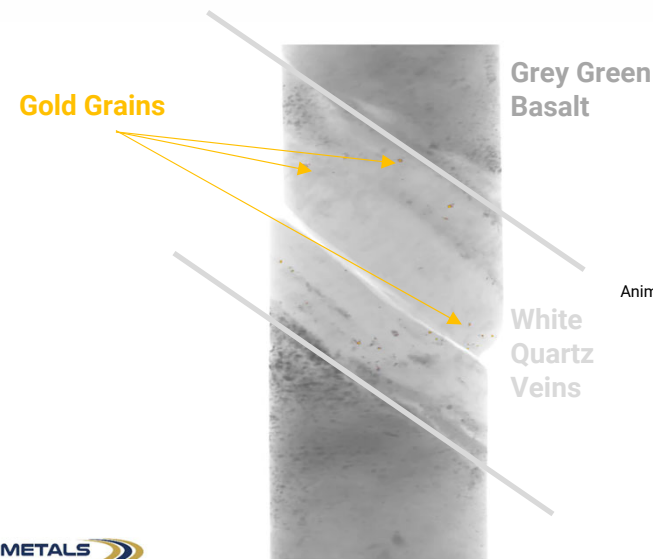
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Free Coarse Gold Mineralogy

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Data collected with GeoCore X10



Animated slide during presentation

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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.

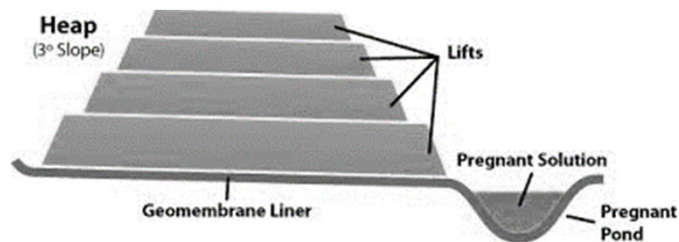
Importantly, only 0.55% of the gold in sample was lost to fines in preparation for ore sorting

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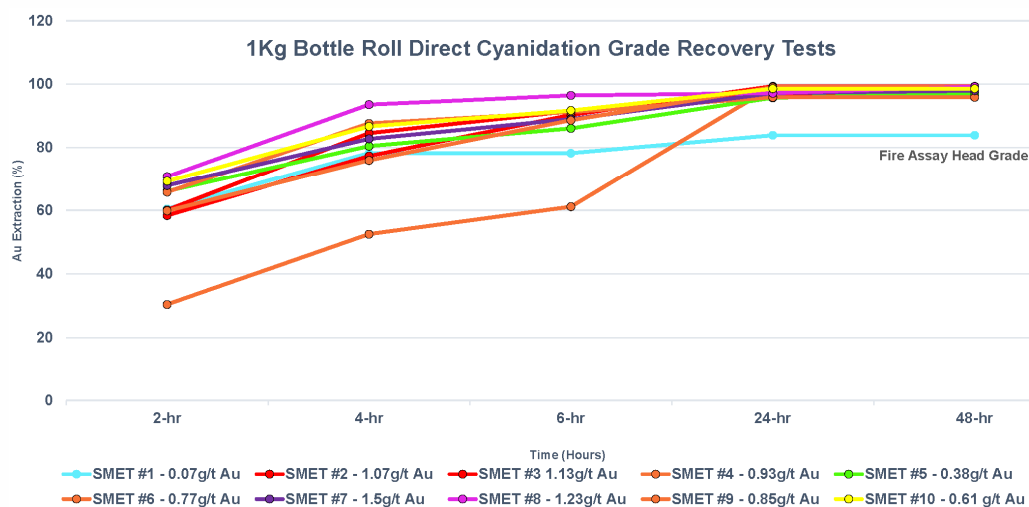
Metallurgical test work has shown excellent gold extraction characteristics for easily recoverable gold

Heap Leach Optionality



FLAT GRADE RECOVERY CURVE – ability to treat lower grade

- Strong gold recovery was possible at lower grades (eg. 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 – column test work after High Pressure Grinding Roller crushing

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



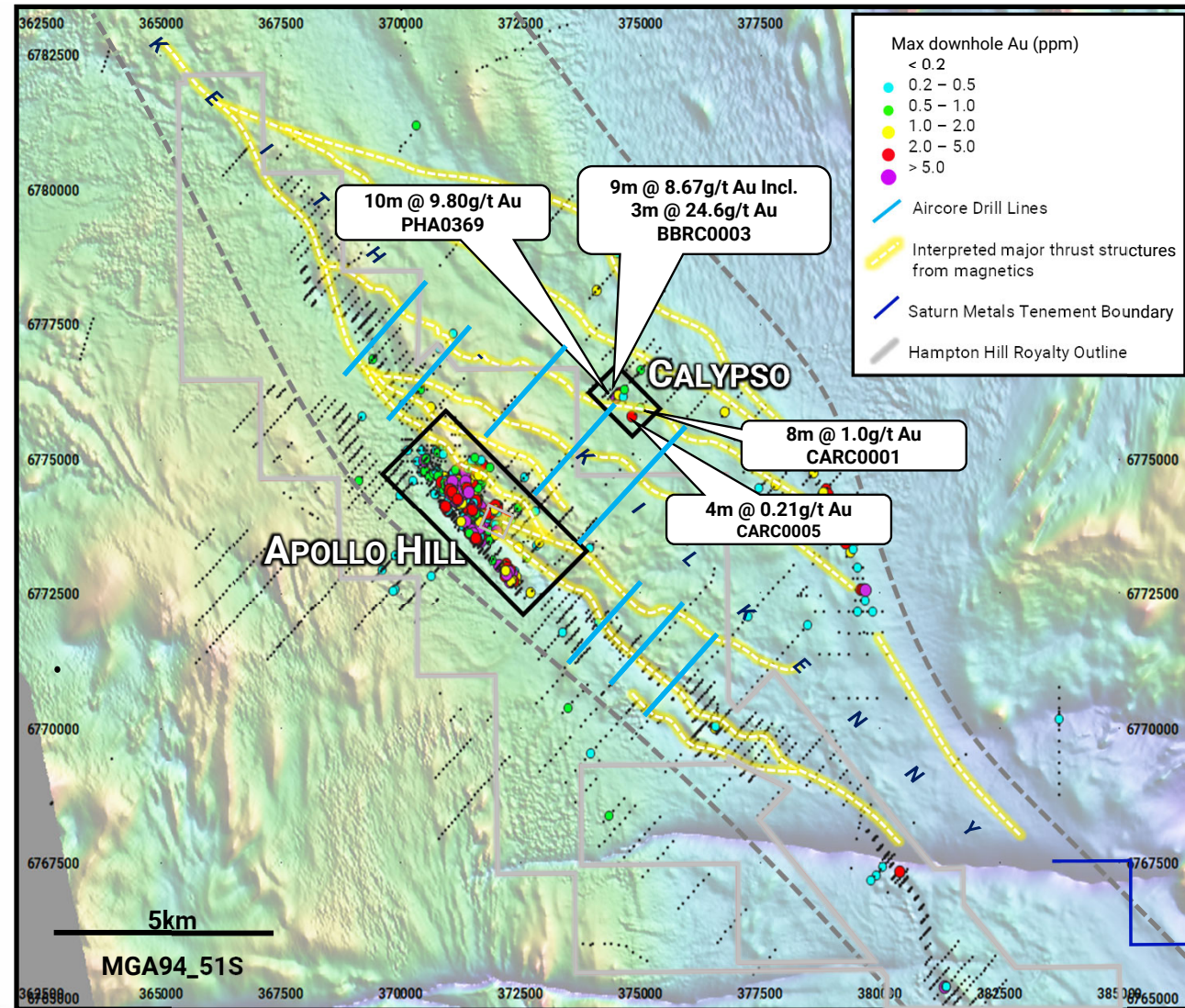
Satellite Prospect - Calypso

Structural Interpretation and new results could highlight a camp scale opportunity

- Recent Significant Results:
9m @ 8.67g/t Au from
115m, incl. 3m @ 24.6g/t Au^a
- Open along strike
- Only 3.5km East of Apollo Hill Deposit
- 5,000m program commenced



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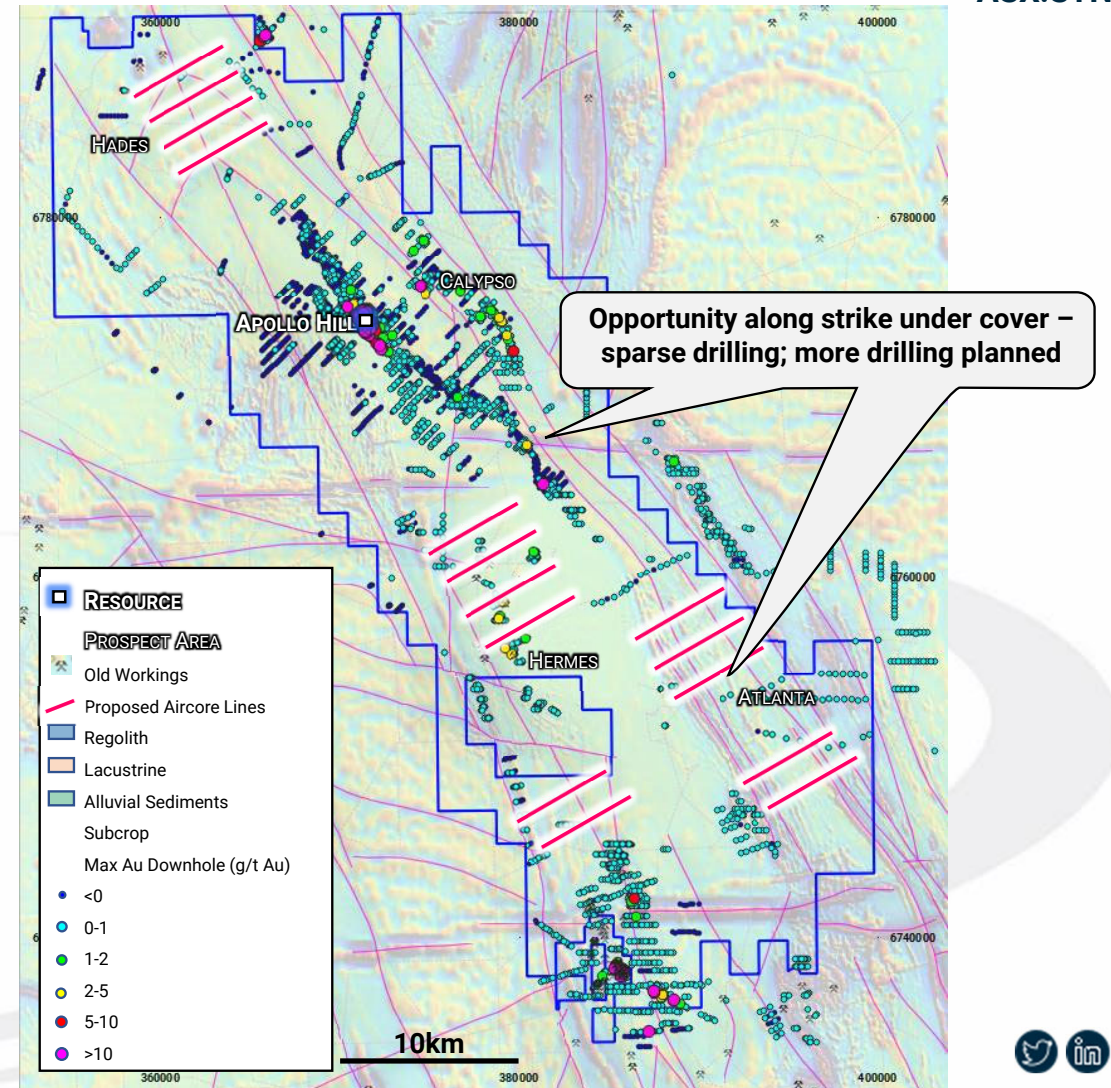
Regional Potential – Central Strategic Position in Belt SATURN METALS

Under Cover and Minimal Exploration

- +1,000km² of Greenfields land package starting to yield results
- 60% of Ground Package Covered and Untested
- 10,000 Program Planned
- 2.5km Spaced Drill Lines to Target a New Gold System



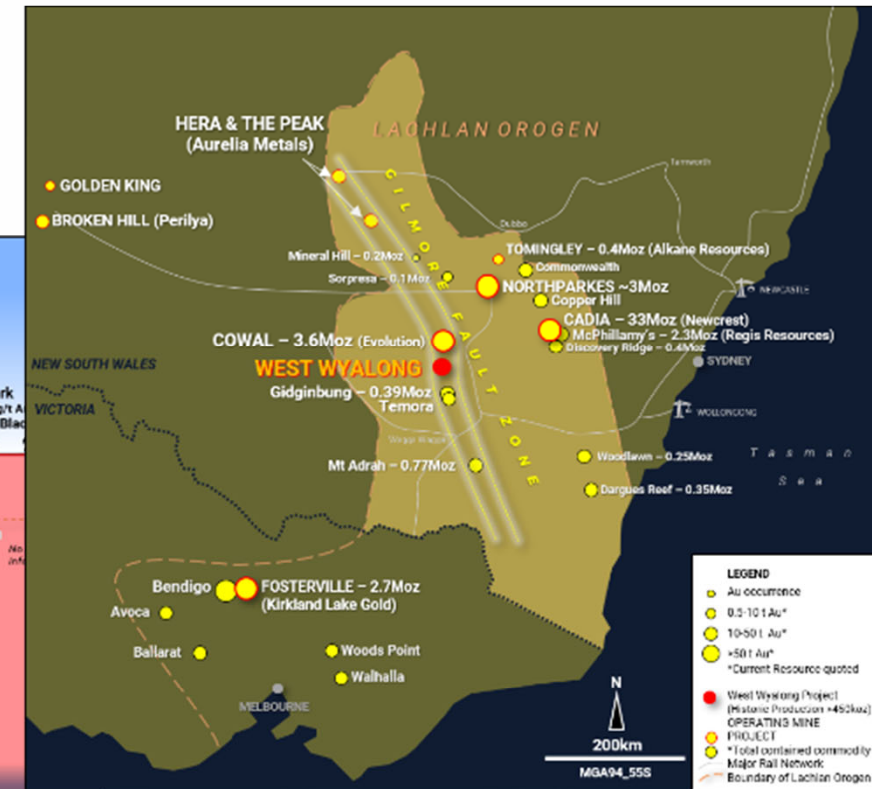
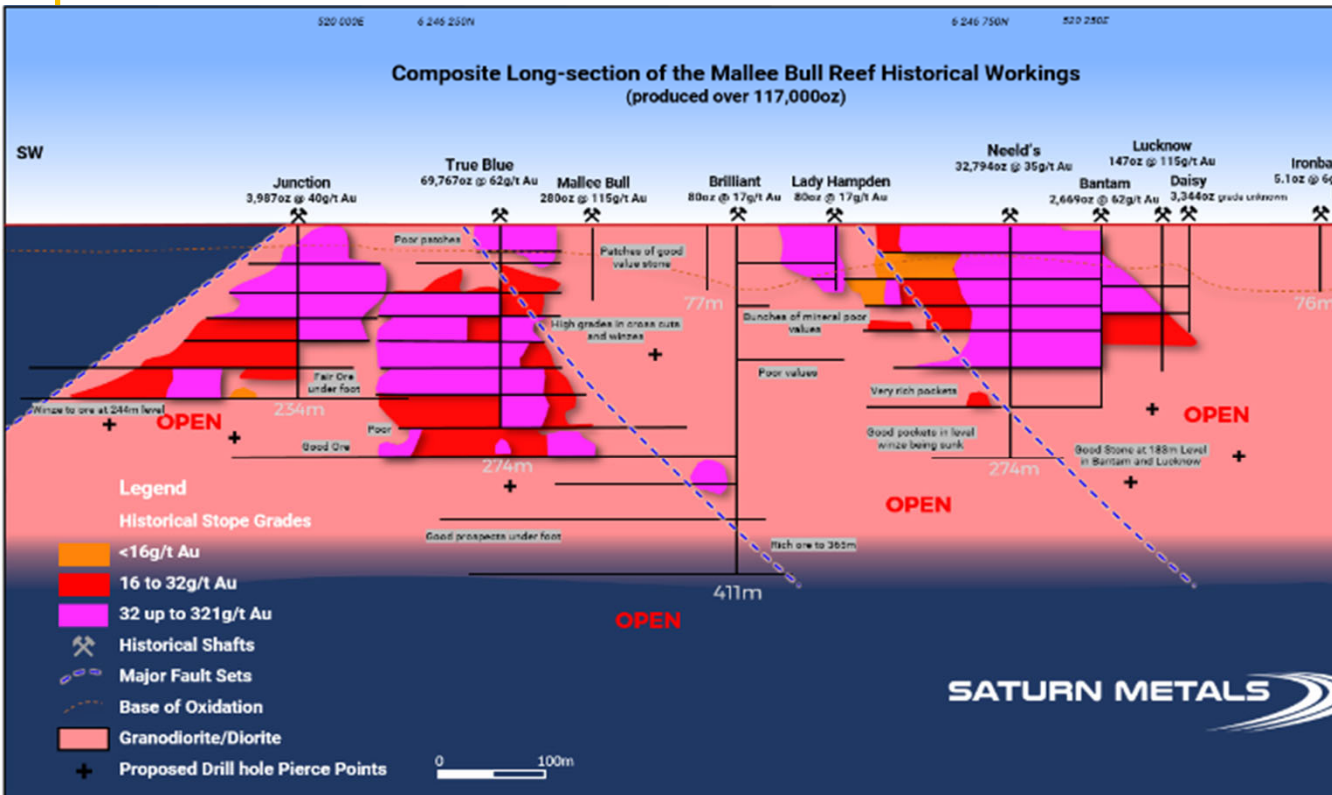
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West Wyalong Joint Venture Agreement

High Grade Vein Opportunity in Tier 1 Australian Gold Province

- Production from the West Wyalong Goldfield, between 1894 and 1915, ~439,000 oz Au at 36g/t Au^{a1}
- West Wyalong mines are shallow by current standards and mineralisation is open down dip and plunge.
- Saturn can earn 85%, by spending a total of \$2.1 million over approximately 4 years (see ASX Announcement 28 April 2020 for details).



(^{a1} GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585 Table of historic production figures p.41/p42)



Plan and Budget – Next Six Months

Aggressive Campaign – Regular Results Flow on Multiple Fronts

Planned:

- 50,000m of Drilling
- \$8M Spend
- New Discovery Focussed

Area/Deposit/Region	Drill/Sample Type	Units m's/ samples	Jan	Feb	Mar	Apr	May	June	July	Aug	Targetting	Budget A\$M	% Budget
Apollo Hill Deposit													
Apollo Hill Resource Development	RC	10,000									Inferred & Indicated	\$ 1.7	21%
Apollo Hill Step Out Drilling	RC	6,000									New Mineralisation	\$ 1.0	13%
Apollo Hill Step Infill/Resource Drilling	RC	6,000									Inferred	\$ 1.0	13%
Apollo Hill Metallurgical Drilling	RC & DD	1,000										\$ 0.5	6%
Apollo Hill Deep Step Out Diamond	Diamond	2,000										\$ 1.0	12%
Apollo Hill Metallurgical Testwork	Samples	300										\$ 0.3	3%
Apollo Hill Resource Estimation	Process											\$ 0.1	1%
													68%
Apollo Hill Camp Scale													
Apollo to Calypso Corridor	AC	2,500									New Mineralisation	\$ 0.1	2%
Apollo Corridor	RC	2,500									Inferred	\$ 0.4	5%
													7%
Apollo Hill Regional Drilling													
Broad spaced Aircore Lines	AC	10,000									New Mineralisation	\$ 0.5	6%
Geophysical Targets	AC	2,000									New Mineralisation	\$ 0.1	1%
Best Regional Targets	RC	3,000									Inferred	\$ 0.5	6%
													14%
West Wyalong JV Ground in NSW													
RC/Diamond Proof of Concept	RC/Diamond	2,000									Inferred	\$ 0.8	10%
Aircore Northern Areas Extensions	AC	3,000									New Mineralisation	\$ 0.2	2%
													12%
Totals		50,000										\$ 8	100%

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- 0.94Moz Quality Ounces
- Growth Trajectory
- Target Rich
- Strong Budget
- Aggressive Program

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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. 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.

¹The information on the Apollo Hill JORC Compliant Mineral Resource is extracted from the report entitled 'Apollo Hill Gold Resource Upgraded to 944,000oz' created on 28 January 2021 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

^aThis 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 04/02/2021, 28/01/2021, 25/01/2021, 22/12/2020, 30/10/2020, 31/07/2020, 21/04/2020 and 31/01/2020.