

SATURN METALS



ASX:STN

www.saturnmetals.com.au

Next Generation Gold Company in a Multi Million Ounce Province

Annual General Meeting

Ian Bamborough

Managing Director

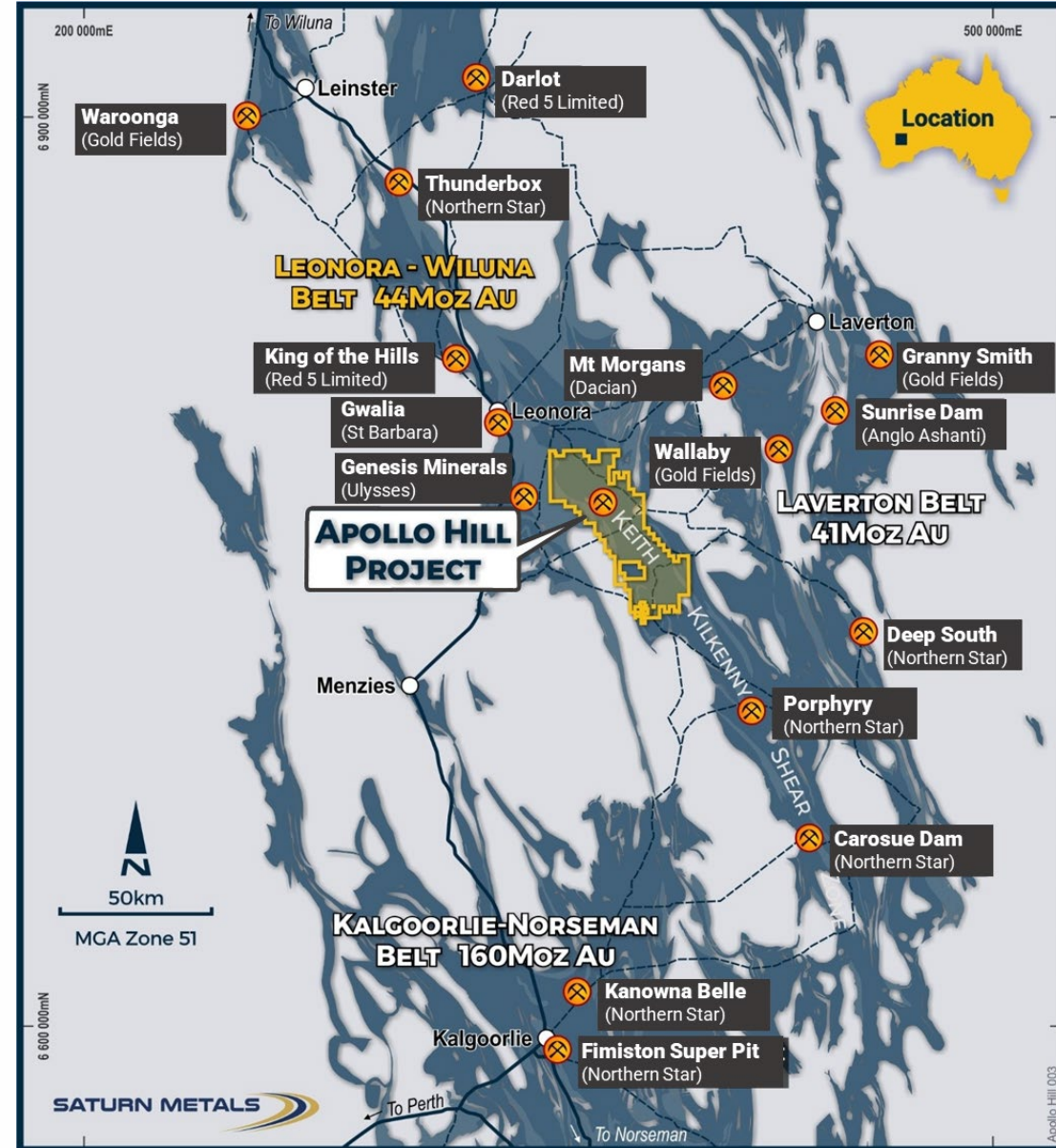
24 November 2021, 1.30pm AWST

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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
- **Central Strategic Position in the Belt**



Corporate Snapshot

Well Funded – Strong Register

Substantial Shareholders

23 November 2021

Funds & Institutional	43%
Wythenshawe and Associates	10%
Directors and Management	6%
Top 20	67%

Share Price Since Listing in March 2018



Corporate Metrics

Measure

Funds (Cash figure 30 September 2021)	\$5.80M
Shares on Issue	113.08M
Unquoted Options and Performance Options (Directors and Staff Options vesting over three years)	5.01M
Market Capitalisation @ A\$0.56 per Share (23 November 2021)	A\$63.33M
Enterprise Value	A\$57.53M
EV/Resource oz	A\$61



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

A Significant Increase

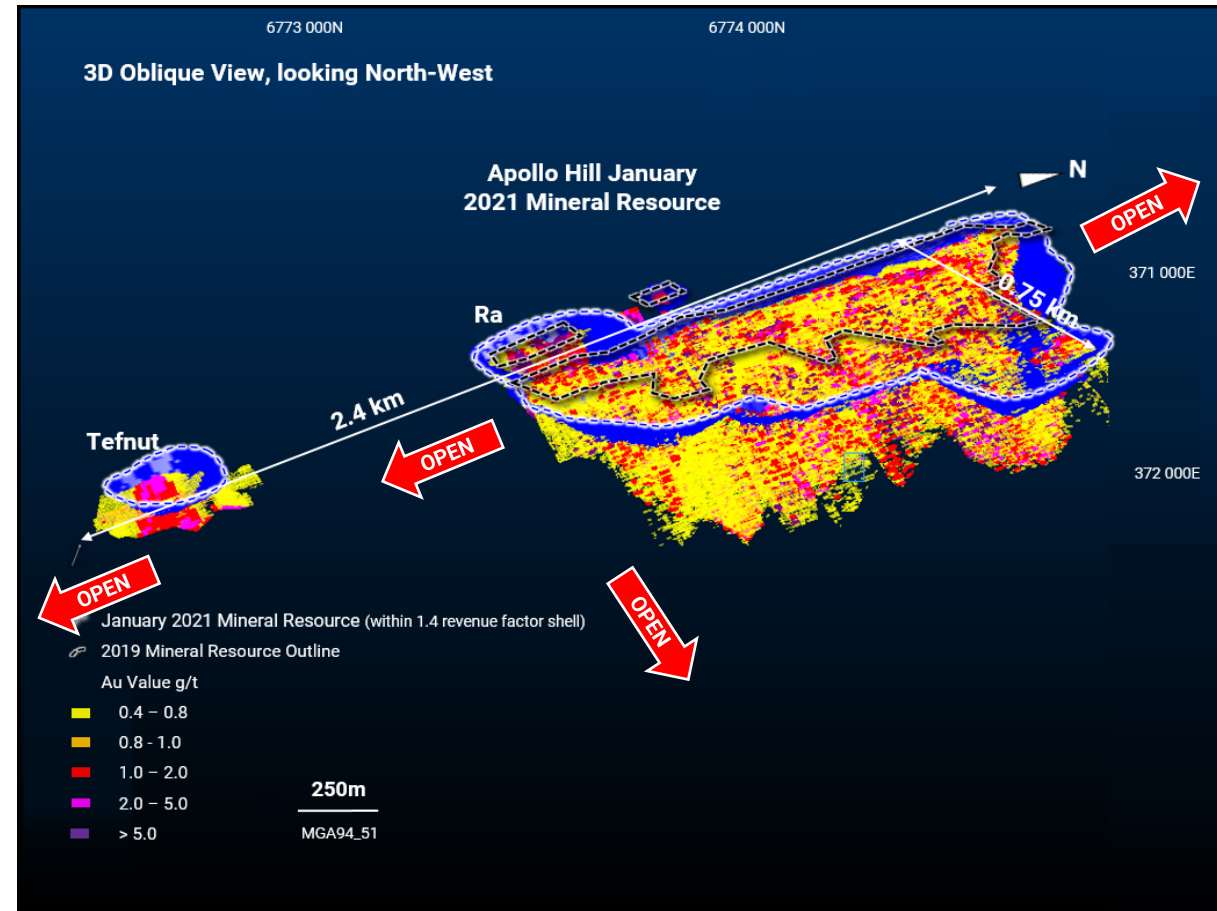
– Open For Further Expansion

- 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).

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.



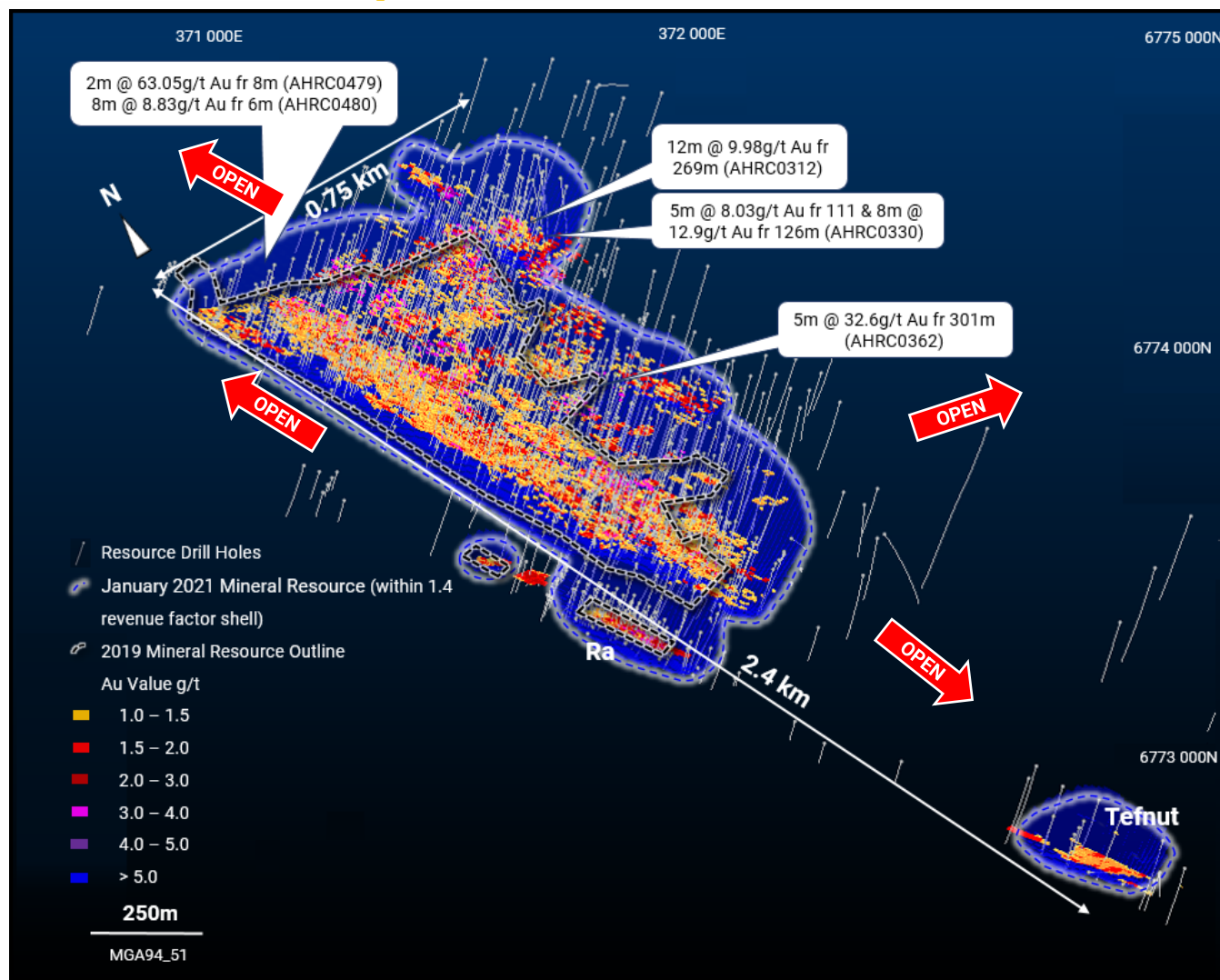
Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)
0.4	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9	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

Higher Grade Architecture

Even Distribution of Better Grades Across the Deposit

Intersections captured in the resource include^a:

- 8m @ 12.9g/t Au from 126m within 14m @ 7.75g/t Au from 120m, and; 5m @ 8.03g/t Au from 111m – AHRC0330.
- 12m @ 9.98g/t Au from 269m; 36m @ 1.32g/t Au from 183m Incl. 11m @ 3.28g/t Au from 208m; 13m @ 1.2g/t Au from 301m Incl. 4m @ 3.63g/t Au from 301m – AHRC0312.
- 9m @ 18.2g/t Au from 301m Incl. 5m @ 32.6g/t Au from 301m – AHRC0362.
- **Drilling continues to target higher grade plunging shoots to look for leverage to the deposits overall grade profile.**



^a Refer Slide 16

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.

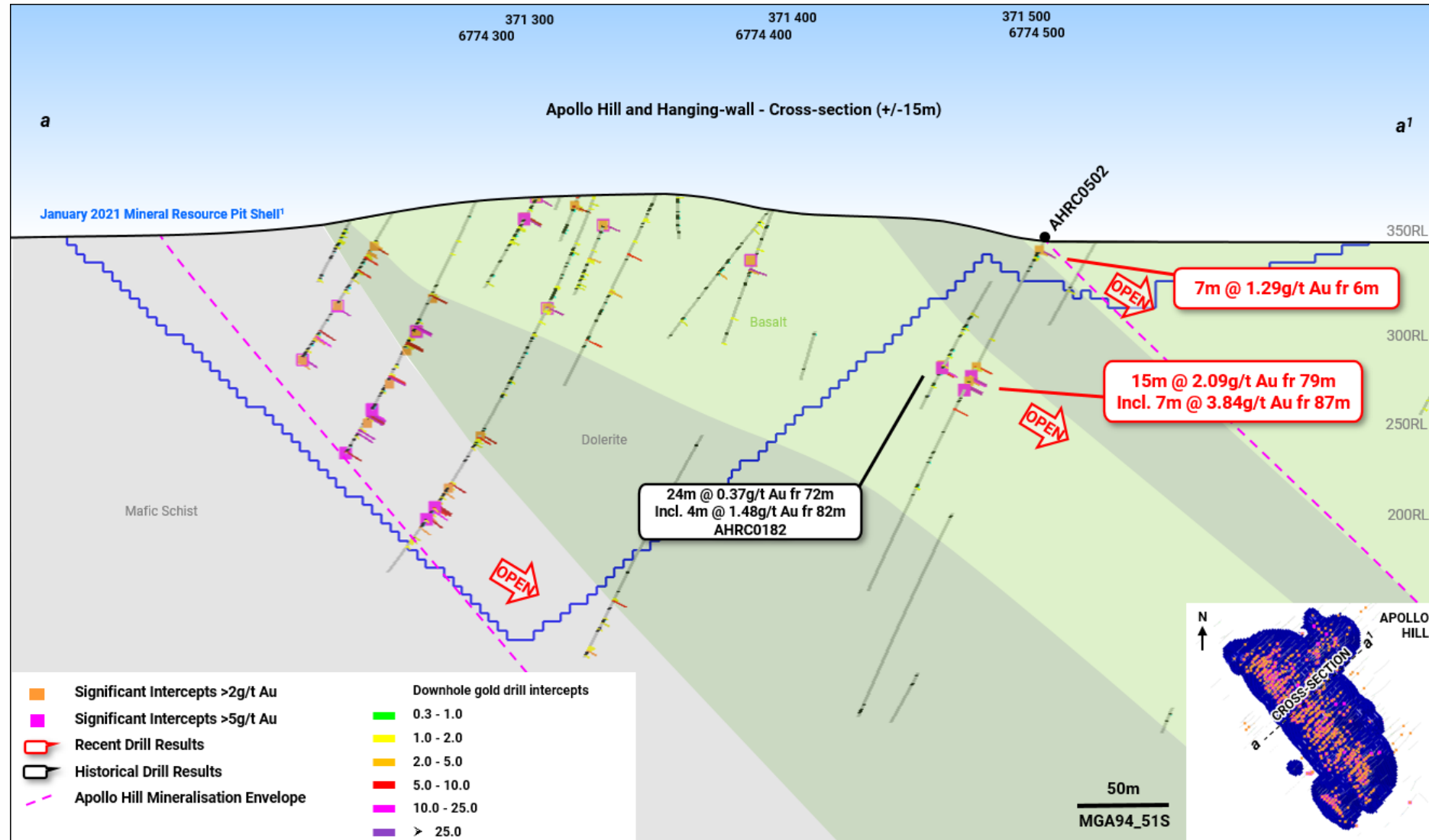
Leverage

Higher Grade Results in Pivotal Positions

Working Towards the Next Resource:

Higher Grade results since the January resource upgrade have included^a:

- 12m @ 5.75g/t Au from 2m Incl. 8m @ 8.83g/t Au from 6m – AHRC0480
- 8m @ 4.28g/t Au from 72m Incl. 4m @ 8.34g/t Au from 72m – AHRC0477
- 15m @ 2.09g/t Au from 79m Incl. 7m @ 3.84g/t Au from 87m – AHRC0502
- Drilling successfully targeted leverage points for possible Whittle pit expansion.



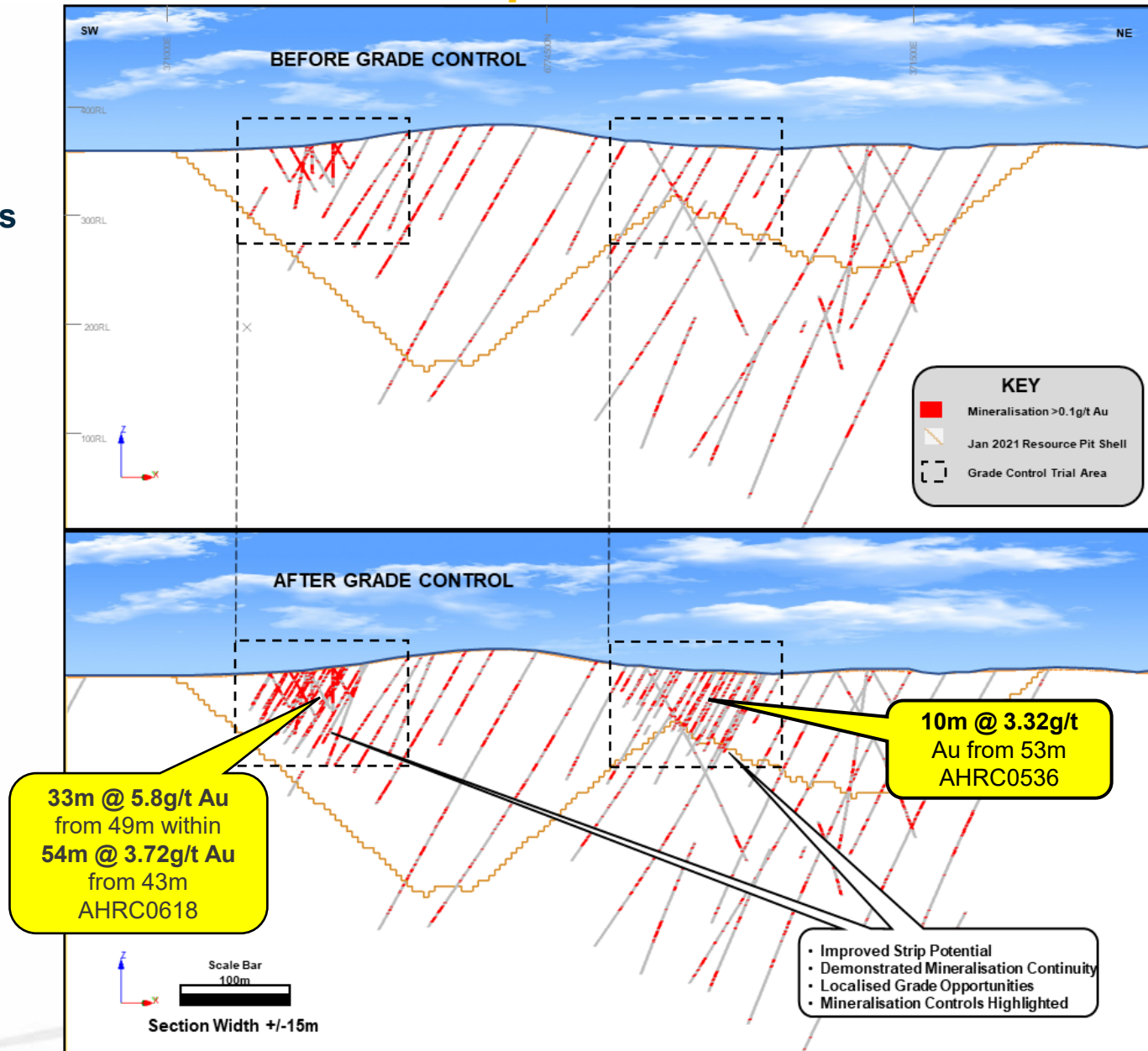
Improvement

Trial Grade Control Drilling Provides Demonstrated Improvement

- Strip ratio potential
- Localised grade opportunities
- Mineralisation continuity
- Understanding of mineralisation controls

Excellent results from the program include^a:

- **54m @ 3.72g/t Au** from 43m Incl. **33m @ 5.80g/t Au** from 49m – AHRC0618
- **12m @ 5.79g/t Au** from 22m – AHRC0535
- **45m @ 1.58g/t Au** from 0m Incl. **14m @ 2.88g/t Au** from 0m and **12m @ 1.5g/t Au** from 28m – AHRC0590
- **65m @ 0.96g/t Au** from 43m Incl. **25m @ 1.7g/t Au** from 48m inc. **8m @ 3.13g/t Au** from 57m – AHRC0610
- **50m @ 1.11g/t Au** from 4m Incl. **22m @ 1.63g/t Au** from 6m – AHRC0591



Expansion – Apollo Hill Corridor

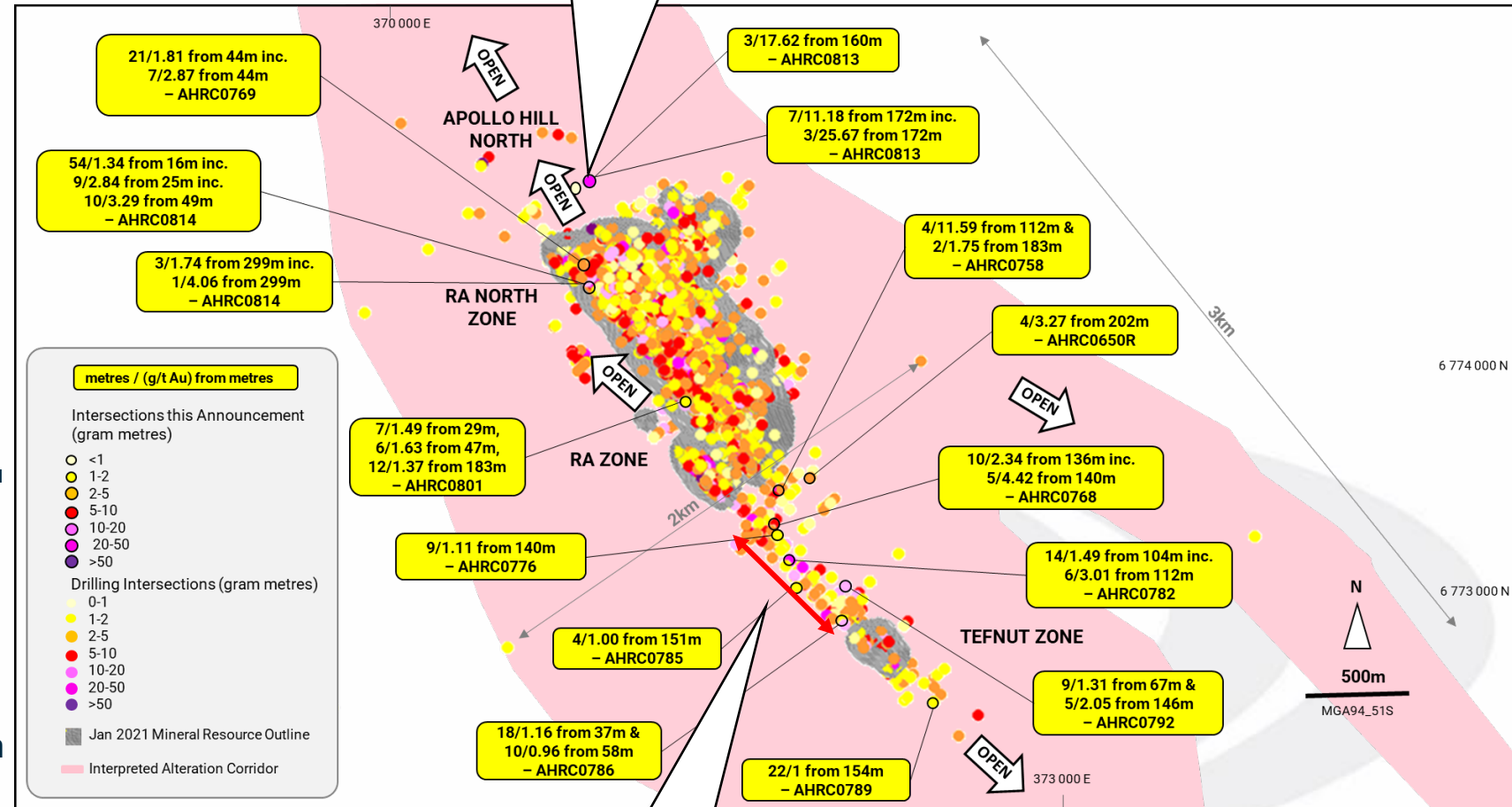
Step Out Drilling Provides Excellent Results

Thick, shallow, and high-grade intersections from recent reverse circulation drilling include^a:

- 54m @ 1.34g/t Au from 25m – AHRC0814
- 7m @ 11.18g/t Au from 172m – AHRC0813
- 8m @ 9.47g/t Au from 102m Incl. 3m @ 24.92g/t Au from 102m – AHRC0647
- 19m @ 1.18g/t Au from 26m Incl. 10m @ 2.01g/t Au from 26m – AHRC0621
- 21m @ 1.82g/t Au from 57m - AHRC0646
- 8m @ 9.47g/t Au from 102m - AHRC0647
- 23m @ 1.74g/t Au from 49m Incl. 8m @ 3.20g/t Au from 53m - AHRC0690
- 10m @ 4g/t Au from 89m - AHRC0766
- 10m @ 2.34g/t Au from 136m Incl. 5m @ 4.42g/t Au from 140m – AHRC0768
- 22m @ 1.00g/t Au from 154m – AHRC0789

Since Last Resource Upgrade 1km Extension Added on Ra Tefnut Corridor

Next – Develop the North



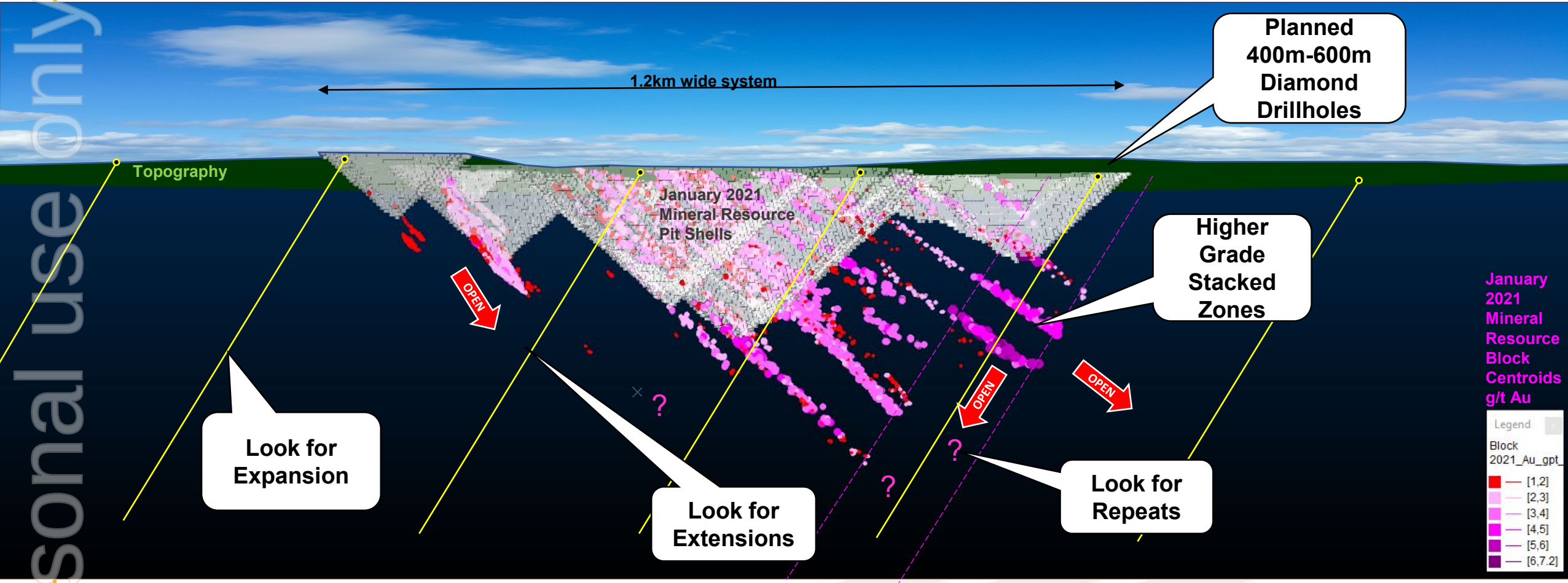
New Hits – 7m @ 11.18g/t Mineralisation Remains Open Next - Develop the North

1km Extension since last resource upgrade in January 2021 – corridor widening

Expansion – Apollo Hill Corridor

Step Out Drilling Planned

Designed to test for expansions to the system – out and below and to target higher strain corridors with better grade.



Metallurgical Differentiation

Test Work Has Shown Excellent Gold Extraction Characteristics for Easily Recoverable Gold

Conventional Mill Option

MILL – GRAVITY AND CIL

- 96.8% gold recovery conventional (75 μ m_{P80} grind);
- 65.9% recovery by gravity (75 μ m_{P80} grind)
- 91.8% achieved at 250 μ m_{P80} grind – with 56% by gravity
- 80.3% achieved at 2mm_{P100} crush, with 47.8% by gravity
- Good Recovery even at lower grades – 97% at 0.25g/t Au 75 μ m_{P80}
- Potential for lower energy use in grinding.
- BBMWI – 16 kWh/t – average hardness.
- Rapid leach times 8 hours max at 75 μ m_{P80}
- Low reagent use; cyanide consumption (on average 0.33kg/t) and low lime addition (on average 0.11kg/t)



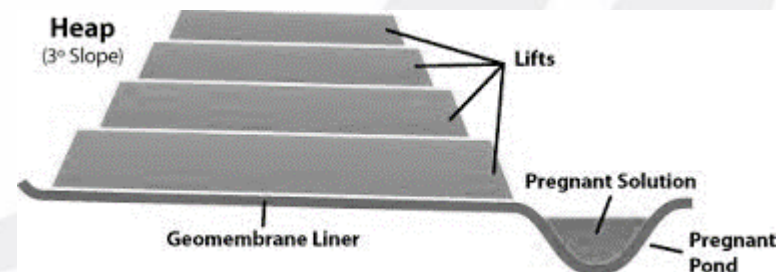
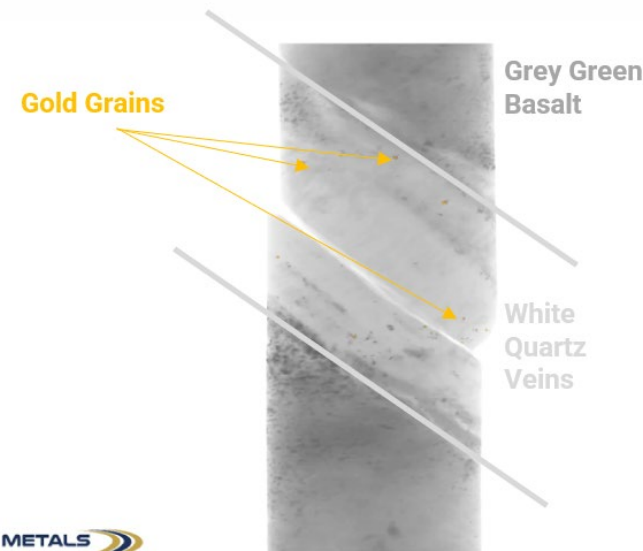
LEACHING (Heap/Vat)

- Coarse grind size gold recovery is encouraging with high permeability and low agglomeration requirements – column test work after High Pressure Grinding Roller crushing
- Rapid Leach in Column – Results Achieved in <30 Days

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

Free Gold Mineralogy

Data collected with GeoCore X10



Regional Potential

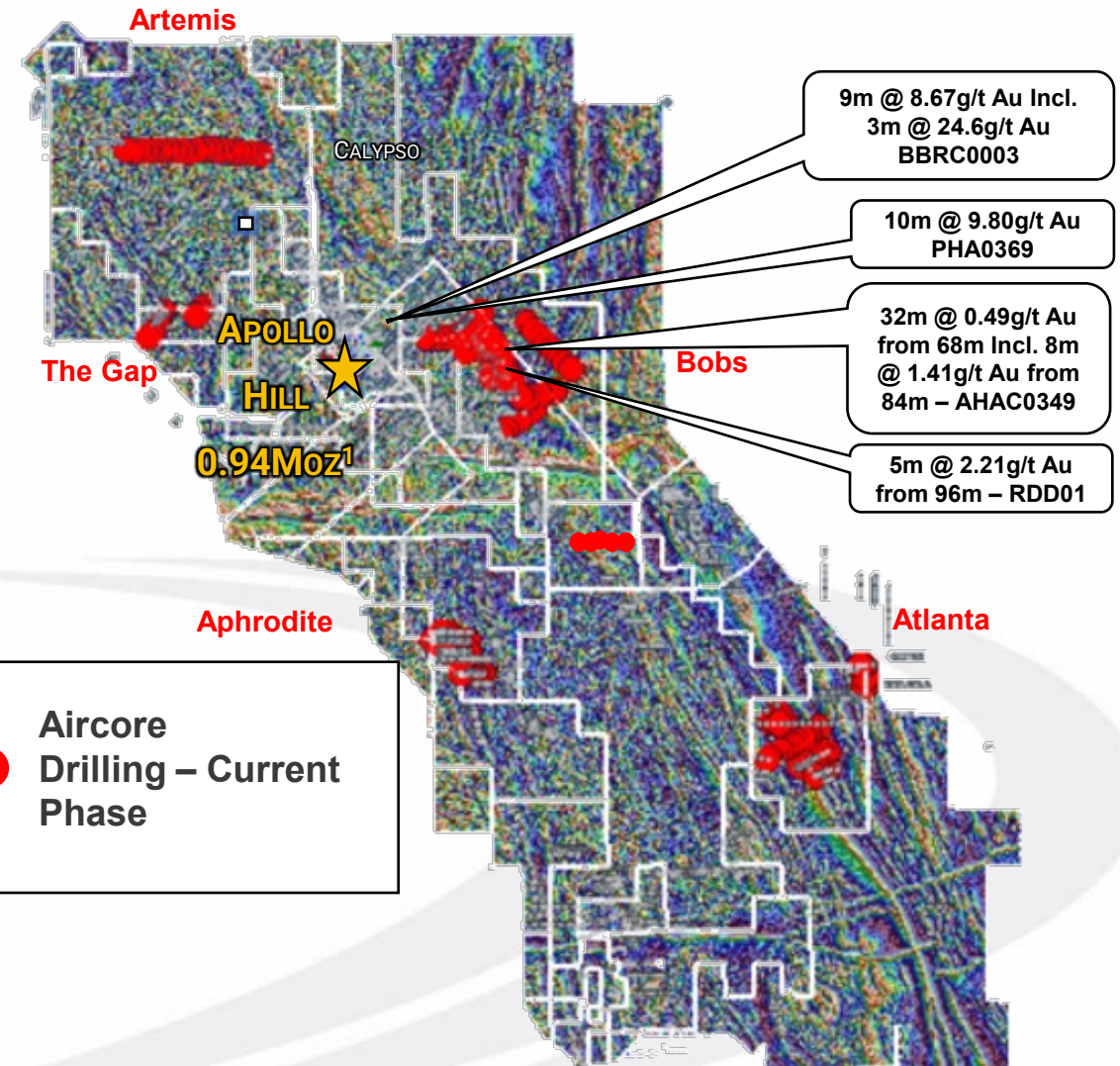
– Central Strategic Position in Belt

Now Being Tested - Under Cover

- +1,000km² of Greenfields land package starting to yield results (60km long position in the greenstone belt)
- 60% of Ground Package Covered and Untested
- New Systems identified in Aircore at Atlanta, and Aphrodite – Follow Up Drilling Just Finished
- Assays Pending – 60 holes for 4,000m
- 4,000 Additional Aircore m's Planned in 70 Holes
- km Spaced Drill Lines to Target New Gold Systems



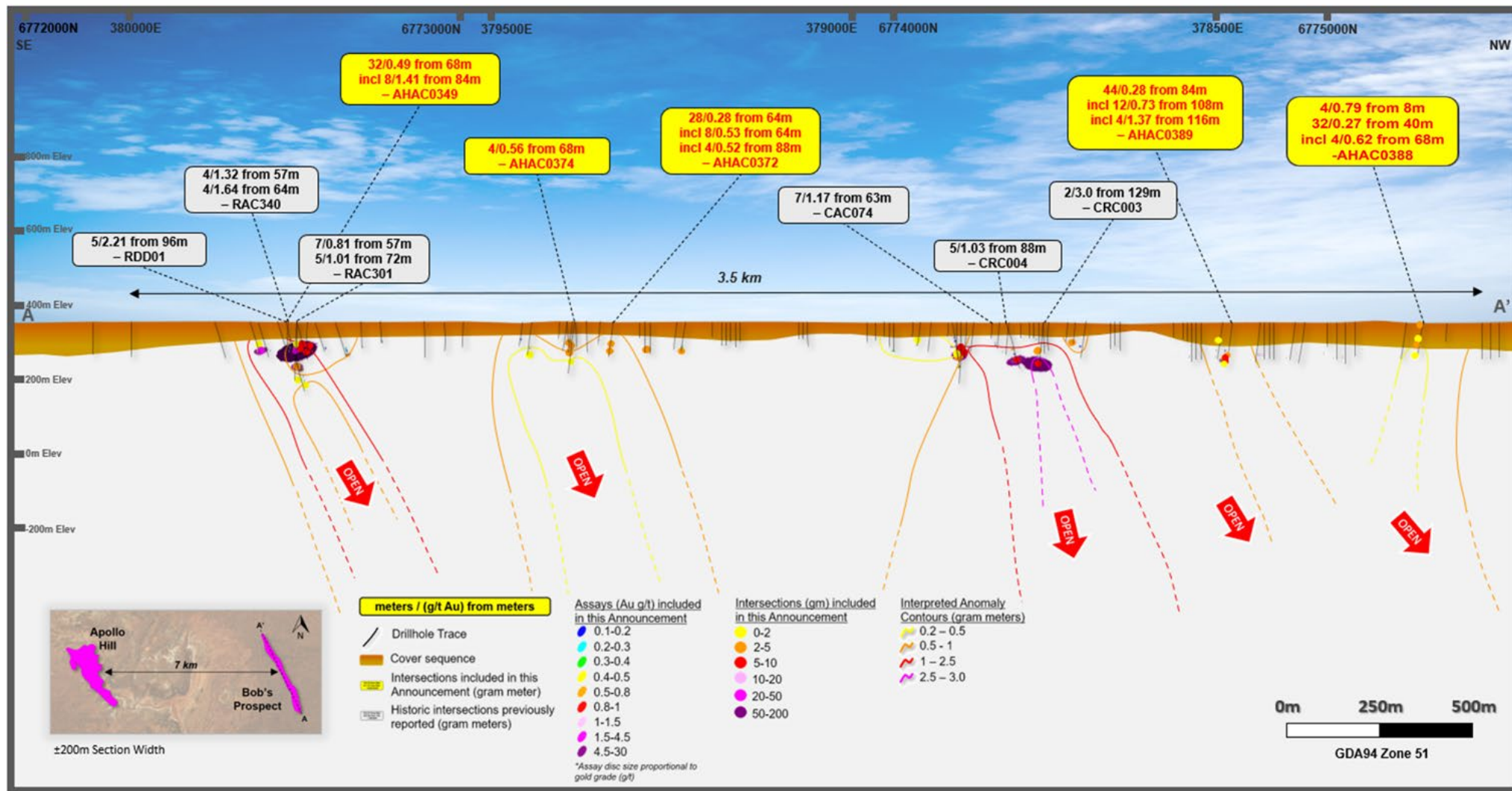
Ground Gravity at the Atlanta Prospect



Bob's Regional Air Core Success

Follow up RC Drilling Planned

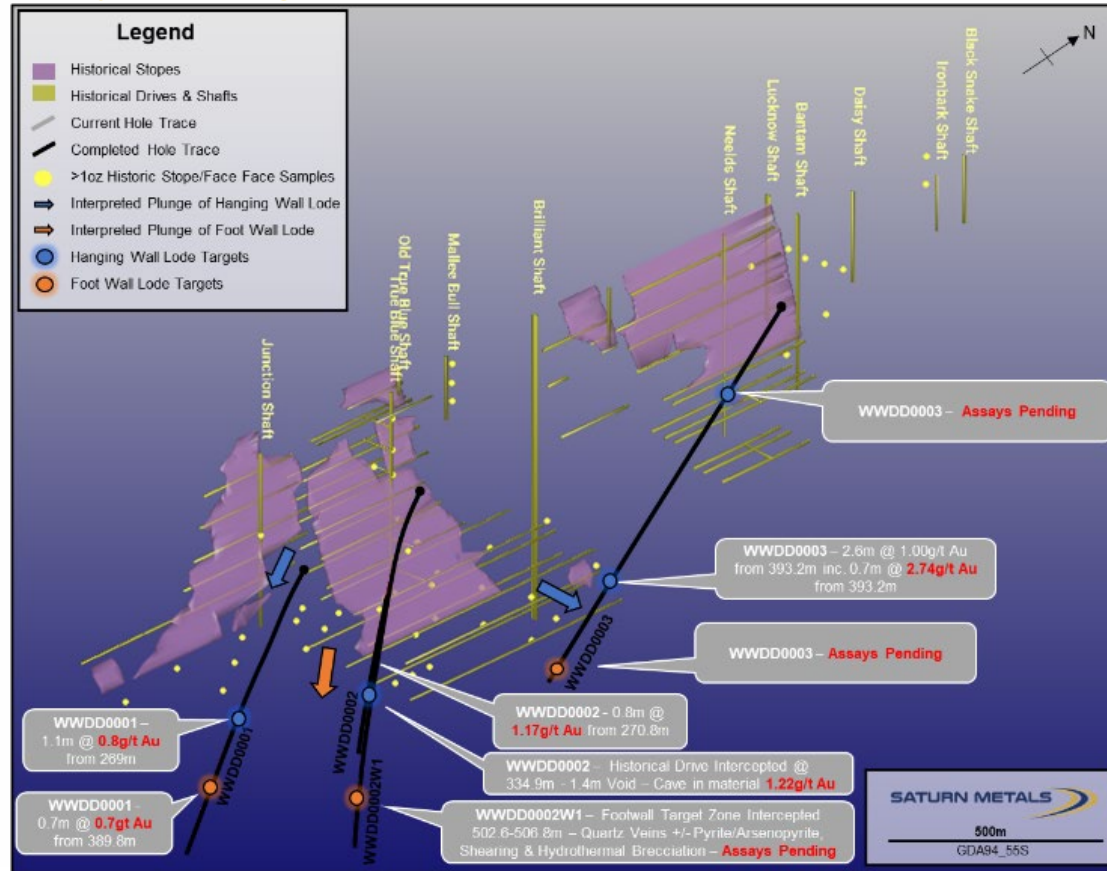
- 3.5km long target – potential for significant concealed gold system
- Significant results include:
 - 32m @ 0.49g/t Au from 68m Incl. 8m @ 1.41g/t Au from 84m – AHAC0349
 - 5m @ 2.21g/t Au from 96m – RDD01
- Close Proximity to Apollo Hill (7km)



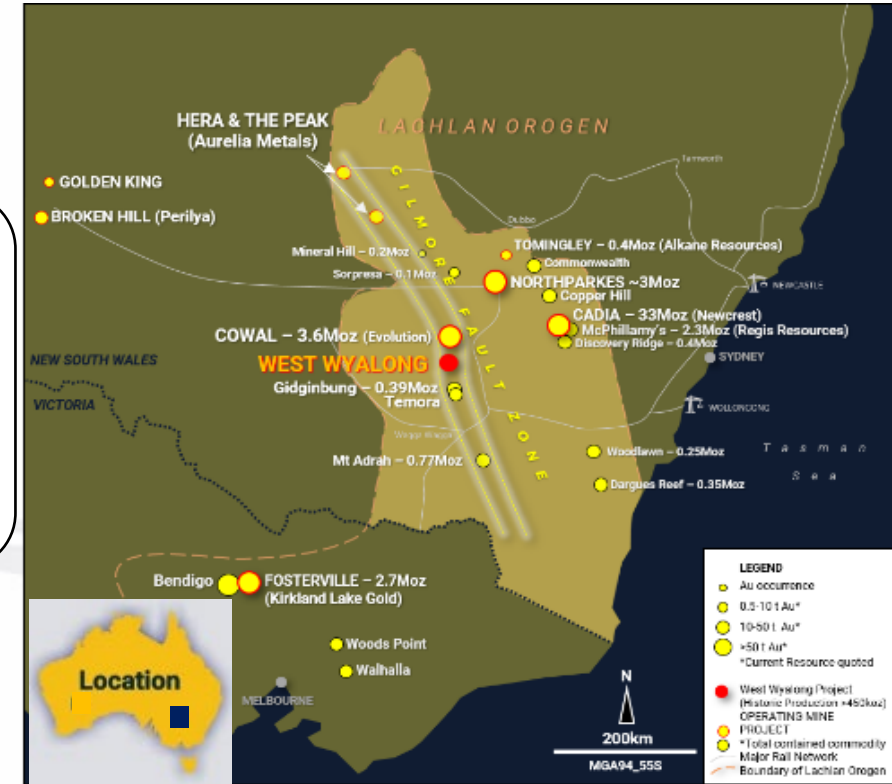
West Wyalong Joint Venture Agreement – Maiden Drill Programme Commenced June 2021

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.
- **Assays Pending for Two Holes**



**2.6m @ 1.00g/t
Au including
0.7m @ 2.74g/t
Au from
393.2m –
WWDD0003**



Plan and Budget – Next Six Months

Aggressive Campaign – Regular Results Flow on Multiple Fronts

Planned:

- Aggressive Drilling Campaign
- New Discovery Focussed

Area/Deposit/Region	Drill/Sample Type	Jul-21	Aug	Sep	Oct	Nov	Dec	Jan-22	Feb	Targeting
Apollo Hill Deposit										
Apollo Hill Deep Step RC	Diamond									New Mineralisation
Apollo Hill Resource Development	RC									Inferred & Indicated
Apollo Hill Metallurgical Drilling	DD									Used in Mineral Resource
Apollo Hill Metallurgical Testwork	Samples									Used in Mineral Resource
Apollo Hill Resource Estimation	Process									Mineral Resource
Apollo Hill Camp Scale										
Apollo Hill Camp	AC									New Mineralisation
Apollo Corridor	RC									New Mineralisation
Apollo Hill Regional Drilling										
Broad spaced Aircore Lines	AC									New Mineralisation
West Wyalong JV Ground in NSW										
RC/Diamond Proof of Concept	RC/Diamond									Mineral Inventory
Aircore Northern Areas Extensions	AC									New Mineralisation

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- 0.94Moz Quality Ounces
- Strong Results Flowing
- 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 19/11/21, 29/10/21, 28/10/21, 27/10/21, 19/08/21, 30/07/21, 12/07/21, 21/06/21, 09/06/21, 26/05/21, 14/04/2021, 30/03/2021, 22/03/2021, 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.