

31 March 2025

Lion invests \$4.0M in Saturn Metals

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest \$4.0M as part of a \$23.0M placement announced by Saturn Metals (ASX:STN, **Saturn**).

Saturn is advancing the Apollo Hill Gold Project in the Leonora district of Western Australia. Apollo Hill is a large, single and broad body of gold mineralisation that has been demonstrated to be amenable to heap leach processing. These characteristics underpin the opportunity to apply bulk mining and processing costs, resulting in very low cost-per-tonne as demonstrated by the Apollo Hill Preliminary Economic Assessment (PEA)¹ which also outlined strong economics and a 10 year mine life. Since the publication of the PEA not only has the gold price materially appreciated, Saturn has increased the Apollo Hill Mineral Resource estimate which now stands at over 2Moz of gold².

Lion is already a large shareholder of Saturn, which is Lion's largest investment both in terms of funds invested and value to Lion at current market price. The Saturn fund raising is being conducted at 21.5cps, and consists of a placement to raise \$23M, followed by a Shareholder Purchase Plan (SPP) to raise up to an additional \$2M. Lion's commitment to invest a further \$4M will see Lion hold 17.5% of Saturn following the completion of the placement, and 17.1% if the SPP raises the full \$2M.

Lion Managing Director Hedley Widdup said: *"Lion has been attracted to the economics that result from being able to apply the low bulk mining and heap leaching cost profile over a large gold inventory, which has continued to grow. Heap leaching is broadly applied in North and South America, Europe and Asia for gold production, but we don't think the Australian market appreciates the significance of heap leach processing – this has provided the opportunity for Lion to buy a significant shareholding in Saturn at very attractive price compared to the economics on offer"*

¹ Refer to the announcement made to ASX by Saturn on 17 August 2023, entitled "Updated Preliminary Economic Assessment"

² The full disclosure of Saturn Metals Mineral Resource Estimate for the Apollo Hill Gold Project was released to ASX by Saturn on 12 February 2025, entitled "Apollo Hill Gold Resource Exceeds 2Moz".



Table 1 February 2025 Apollo Hill Mineral Resource – see also Table 1a for further details.

| Mineral Resource Classification | Oxidation | Tonnes (Mt) | Au (g/t) | Au metal (Kozs) |
|---------------------------------|--------------|--------------|-------------|-----------------|
| Measured | Oxide | 0.2 | 0.58 | 3 |
| | Transitional | 1.8 | 0.60 | 34 |
| | Fresh | 2.8 | 0.53 | 47 |
| Subtotal | | 4.7 | 0.55 | 85 |
| Indicated | Oxide | 1.0 | 0.50 | 16 |
| | Transitional | 8.3 | 0.49 | 131 |
| | Fresh | 54.1 | 0.53 | 924 |
| Subtotal | | 63.4 | 0.53 | 1,071 |
| Inferred | Oxide | 0.7 | 0.49 | 10 |
| | Transitional | 2.9 | 0.51 | 47 |
| | Fresh | 47.0 | 0.54 | 817 |
| Subtotal | | 50.6 | 0.54 | 874 |
| Grand Total | | 118.7 | 0.53 | 2,030 |

Note: See footnotes in Table 1a. Totals may vary due to rounded figures.

Table 1 (a). February 2025 Mineral Resource Statement; 0.20 g/t Au cut-off by oxidation domain within an economic pit shell to represent reasonable prospects for eventual economic extraction.

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Notes: The model is reported above the 2025 nominal RF1.0 pit optimization shell (AH2024_RUN1_PS31_RF1, AUD3,300) for definition of "reasonable prospects for eventual economic extraction" (RPEEE) and 0.20 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by ordinary kriging (OK) for all mineralised zones. The model currently assumes a 20mE x 25mN x 10mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 5mE x 12.5mN x 5mRL blocks. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Measured is assigned only to areas having RC grade control drilling. Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 2.1 to 2.9 t/m³. Totals may vary due to rounded figures.