

# Shaw and Partners Gold Seminar

## SATURN METALS

### Next Generation Gold Company in a Multi-Million Ounce Province

2 May 2023

**Presentation:** 11.30am AEDT

Ian Bamborough  
Managing Director

**ASX:STN**

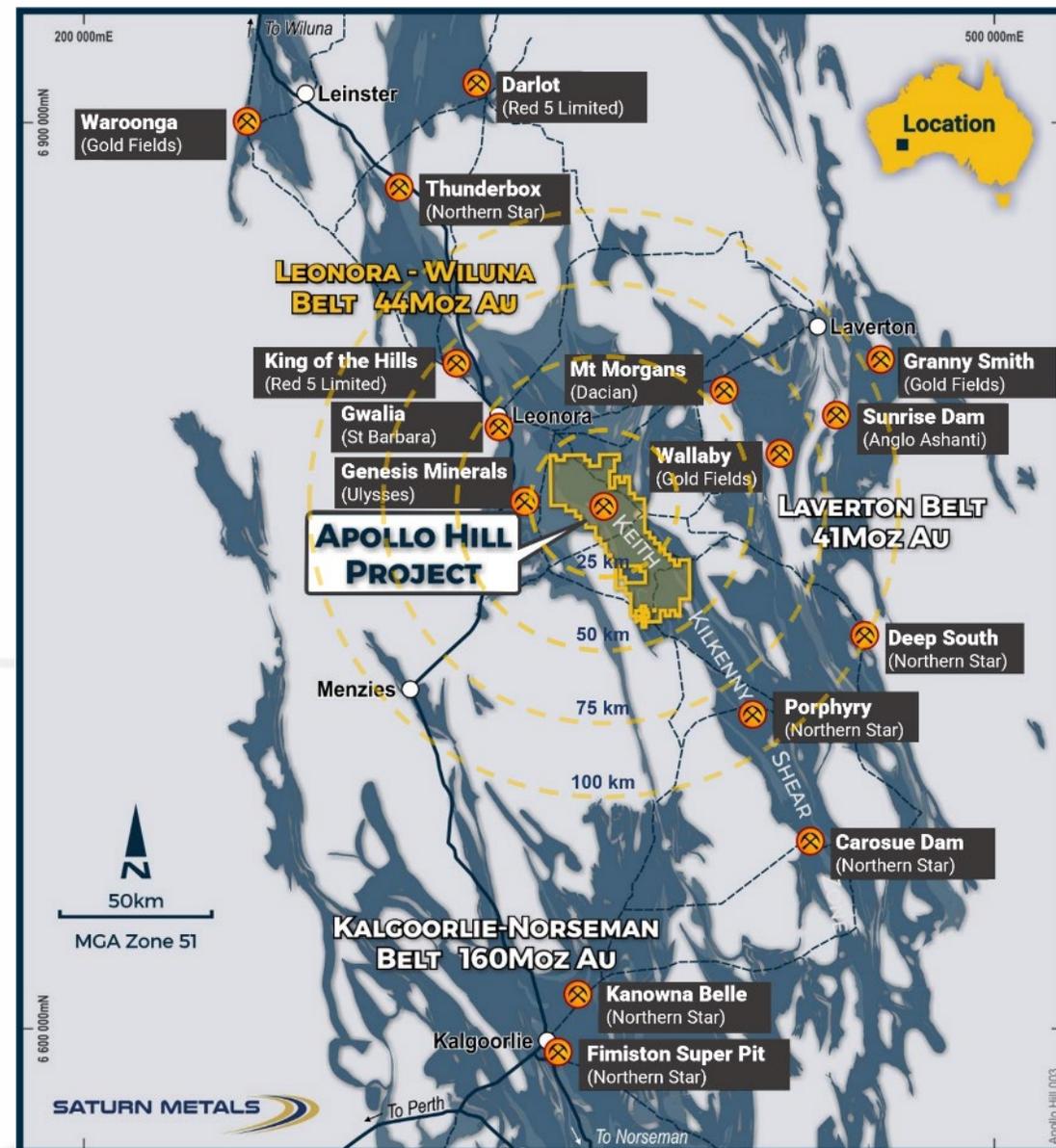
[www.saturnmetals.com.au](http://www.saturnmetals.com.au)

**Shaw and Partners**  
Financial Services

# Apollo Hill 'Greater' Gold Project

## Overview, Location and Tenure

- **Central Strategic Position in the Belt**
- 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 1.47Moz resource**  
Indicated and Inferred JORC Compliant Mineral Resource of 76Mt @ 0.6g/t Au at a cut-off grade of 0.23g/t Au and within an optimised pit shell based on bulk tonnage heap leach scenario<sup>1</sup>
- **100% ownership of 1,000km<sup>2</sup> 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**



<sup>1</sup>JORC Compliant Mineral Resource - refer to Slide 4 of this presentation, for full details and to the Competent Person Statement and Consent Process refer to Slide 17 of this presentation.

# Corporate Snapshot

Funded – Strong Register – Good Value

## Corporate Metrics

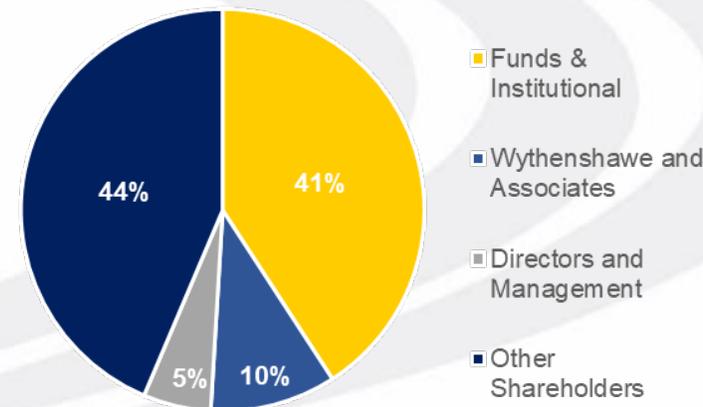
26 APR 23

Funds (Cash balance 31 March 2023)	\$4.61M
Shares on Issue	151.5M
Unquoted Options & Performance Rights	11.8M
Market Capitalisation – A\$0.17 per Share	A\$25.76M
Enterprise Value	A\$21.15M
EV/Resource oz	A\$14
Mineral Resources – Apollo Hill	1.47Moz
Discovery Cost – 7.5oz added for every metre drilled	

## Share Price Since Listing in March 2018



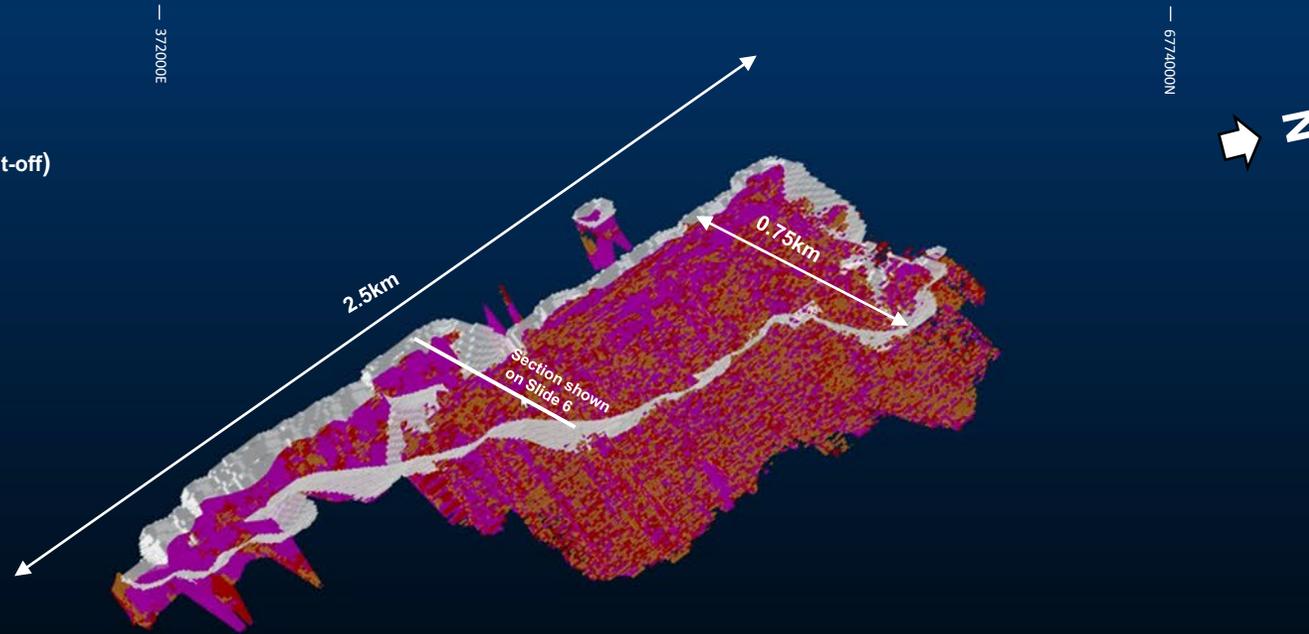
## Shareholder Breakdown



# Apollo Hill – Resource Upgrade (1.47Moz Au) May 2022

Simple, Single, Big, Low Strip, Large Selective Mining Unit, Low Unit Cost, Open Pit Shell

Apollo Hill May 2022  
Mineral Resource  
**1,469,000oz**  
(76Mt @ 0.60g/t Au at 0.23g/t Au cut-off)  
3D Oblique view Looking North-West



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)
0.23	Oxide	0	0	0	1.08	0.54	19	0.75	0.61	15	1.8	0.57	34
	Transitional	0	0	0	8.3	0.58	155	3.1	0.61	61	11	0.59	216
	Fresh	0	0	0	31	0.58	586	32	0.62	634	63	0.60	1,220
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>0.58</b>	<b>760</b>	<b>35</b>	<b>0.62</b>	<b>710</b>	<b>76</b>	<b>0.60</b>	<b>1,469</b>

<sup>1</sup>Details 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 17 of this presentation.

# Simple Metallurgy – Apollo’s Biggest Cost Differentiator

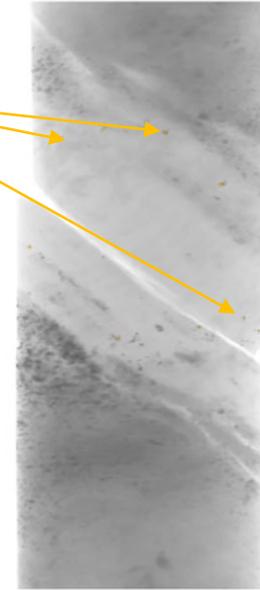
## Excellent Gold Extraction Characteristics for Easily Recoverable Gold

### HEAP LEACHING

#### Efficient, Low Cost Recovery Route

- ✓ Excellent recovery – **+74% - 85%** in columns
- ✓ Flat grade recovery curve – **+77%** at 0.2g/t Au, allows low cut off grades
- ✓ Rapid leach times **>80% in 21 days**
- ✓ Coarse crush – 8mm, low energy use
- ✓ Simple fresh rock, free gold in quartz mineralogy Rock - Strong percolation **14,000 l/m<sup>2</sup>/hr**
- ✓ Excellent cyanidation **~1kg/t** consumed
- ✓ Low agglomeration – only **3kg/t** cement required
- ✓ High pressure grinding roll (HPGR) efficiency
- ✓ **11 Optimisation Columns in Process – Results Due Early May**

Gold Grains



Data collected with GeoCore X10



OREXPLORE



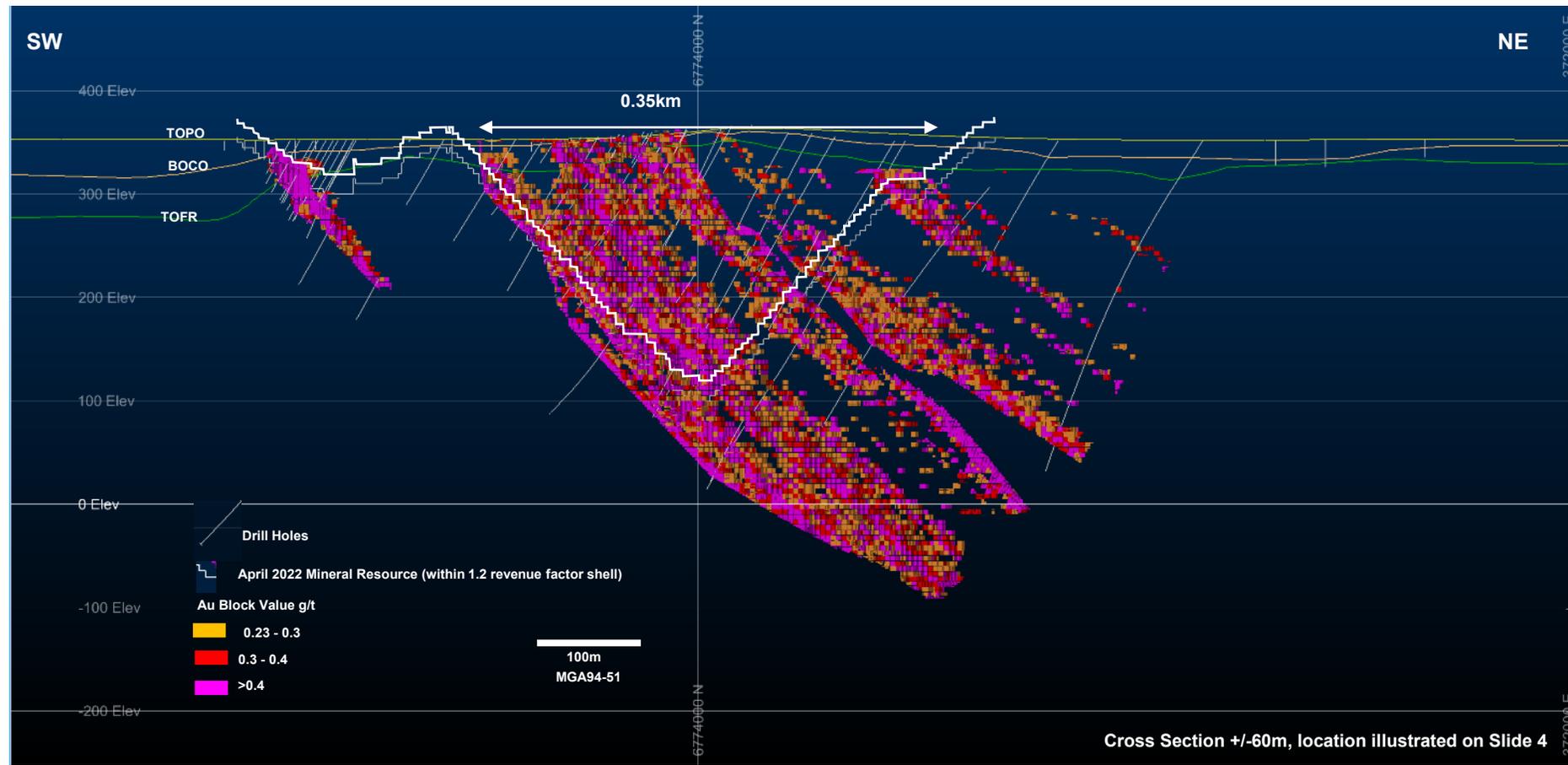
**Conventional Mill and CIL Optionality:** Excellent recovery at coarse grind sizes with high gravity gold content – 91.8% achieved at 250µm<sub>p80</sub> grind – with 56% by gravity.

<sup>a</sup> Refer Slide 17

# Apollo Hill 2022 Mineral Resource

## Scalability

- ✓ Low 2's strip ratio, more ounces in shell
- ✓ Thick ore zones +100m
- ✓ Bulk Tonnage
- ✓ Bigger selective mining units, economies of scale and lower operating cost
- ✓ Expanded pit shell to 250m – modest depth by current standards
- ✓ 'Base Load' Ounces
- ✓ Targeting Big Efficient equipment



Face Shovel Photos Courtesy of Caterpillar Website 05/09/22

# Preliminary Economic Assessment Studies Underway

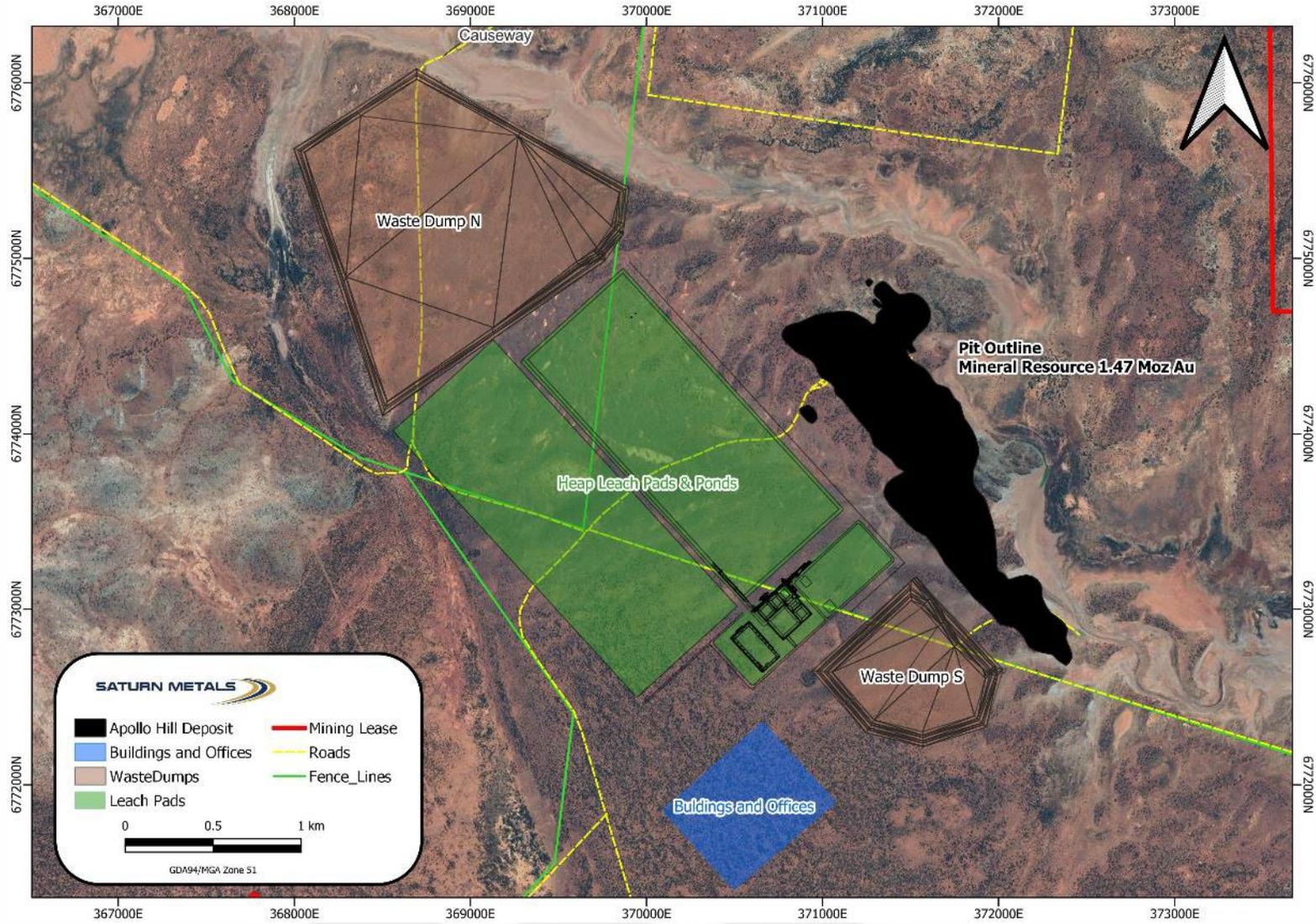
## With Continuing Success and 'Stage Gate' Planning Lead into a PFS

Initially targeting 10Mtpa for 8 Years  
from Current Resource

- +100koz Per Annum Recovered in Low Cost Production Scenario
- Preliminary Site Layout being Improved
- Preliminary Plant Costings and Operating Cost Assessment Underway

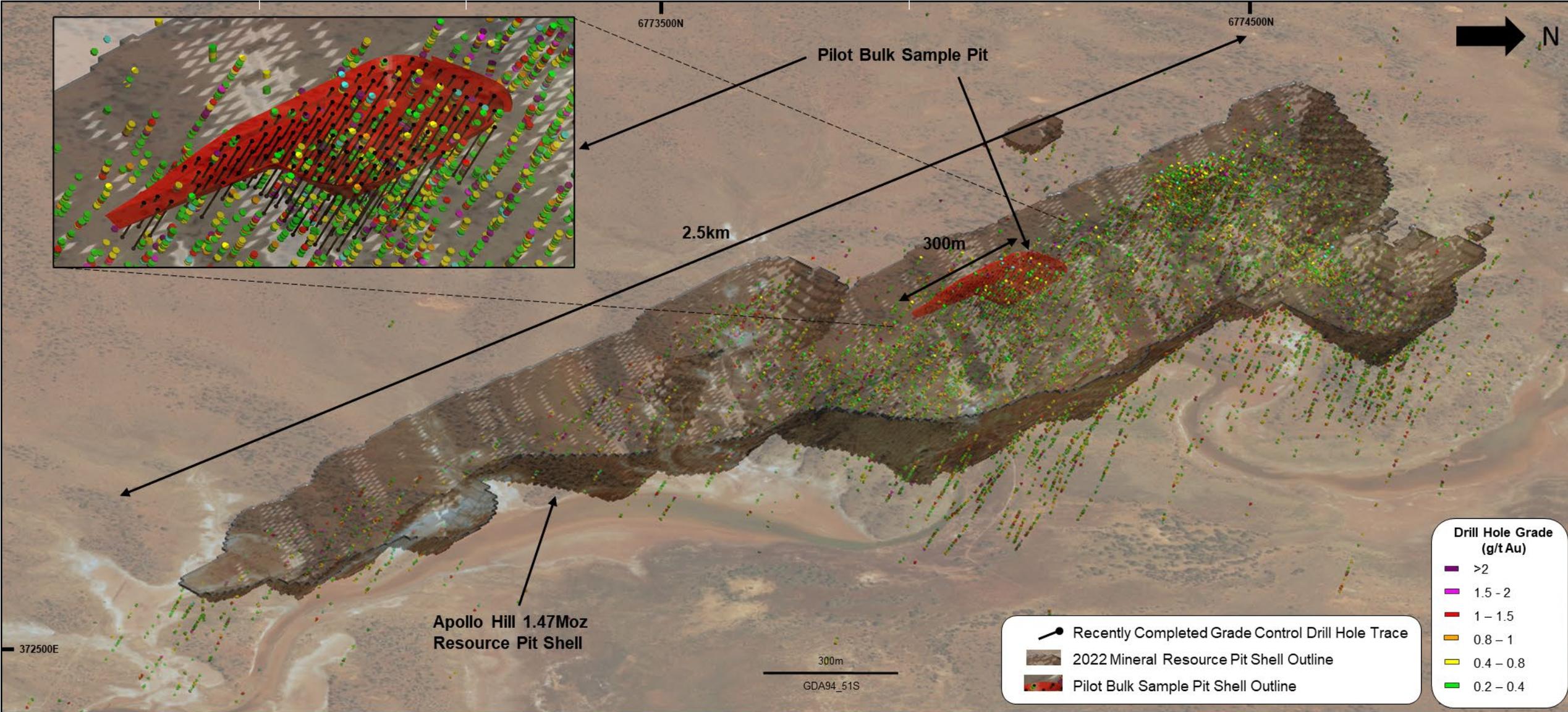


Example - Kinross – Round Mountain Heap Leach Pad



# Bulk Sample Pit and Pilot Plant Planning and Permitting Studies Commenced

Design Concept 1Mt @ 0.6g/t Au For 19.5koz mined and 14koz recovered



# Pilot Plant **Grade Control Drilling Excellent Results** from Surface

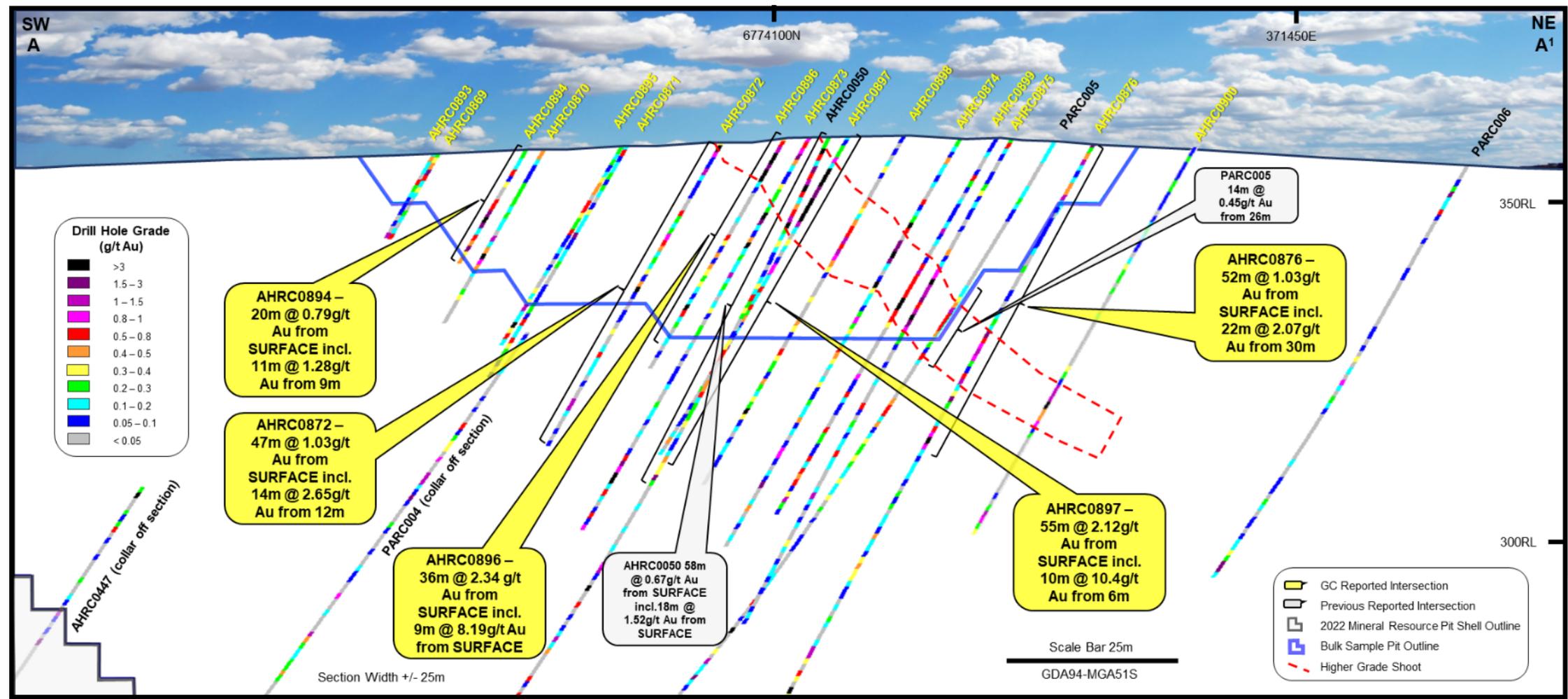
- **55m @ 2.12g/t Au** from **0m** – AHRC0897 including **19 m @ 5.59g/t Au** from **0m** including **10m @ 10.40g/t Au** from **6m**
- **36m @ 2.34g/t Au** from **0m** – AHRC0896, including **9m @ 8.19/t Au** from **0m**
- **37m @ 2.02g/t Au** from **1m** – AHRC0906 including **12m @ 4.55g/t Au** from **4m**
- **64m @ 1.06g/t Au** from **0m** – AHAC0931 including **18m @ 2.63g/t Au** from **9m**
- **15m @ 2.45g/t Au** from **0m** – AHAC0926 including **7m @ 4.99 g/t Au** from **0m**
- **9m @ 5.03g/t Au** from 39m – AHRC0843
- **13m @ 2.53g/t Au** from 53m – AHRC0849
- **52m @ 1.03g/t Au** from **0m** – AHAC0876 including **22m @ 2.07g/t Au** from 30m
- **47m @ 1.03g/t Au** from **0m** – AHRC0872 including **14m @ 2.65g/t Au** from **12m**



<sup>a</sup> Refer Slide 17

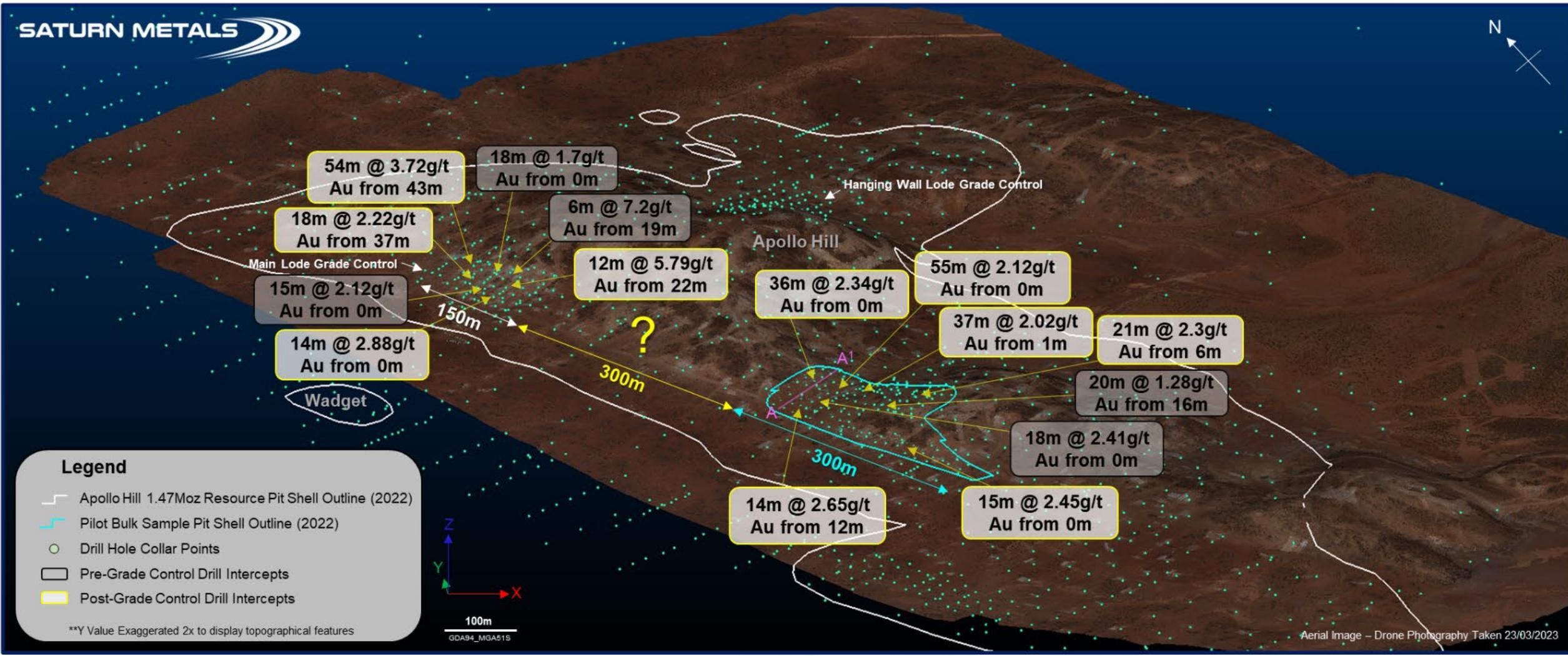
# Pilot Plant Grade Control Drilling – Outcropping Higher Grade Shoots

- Higher-Grade Shoots Intersected
- Minimal Non-Mineralised Material in Bulk Sample Pit
- Highlights Increased Potential for Repeat Shoots Higher-Grade Across the Deposit



# Grade Control Implications & Opportunity

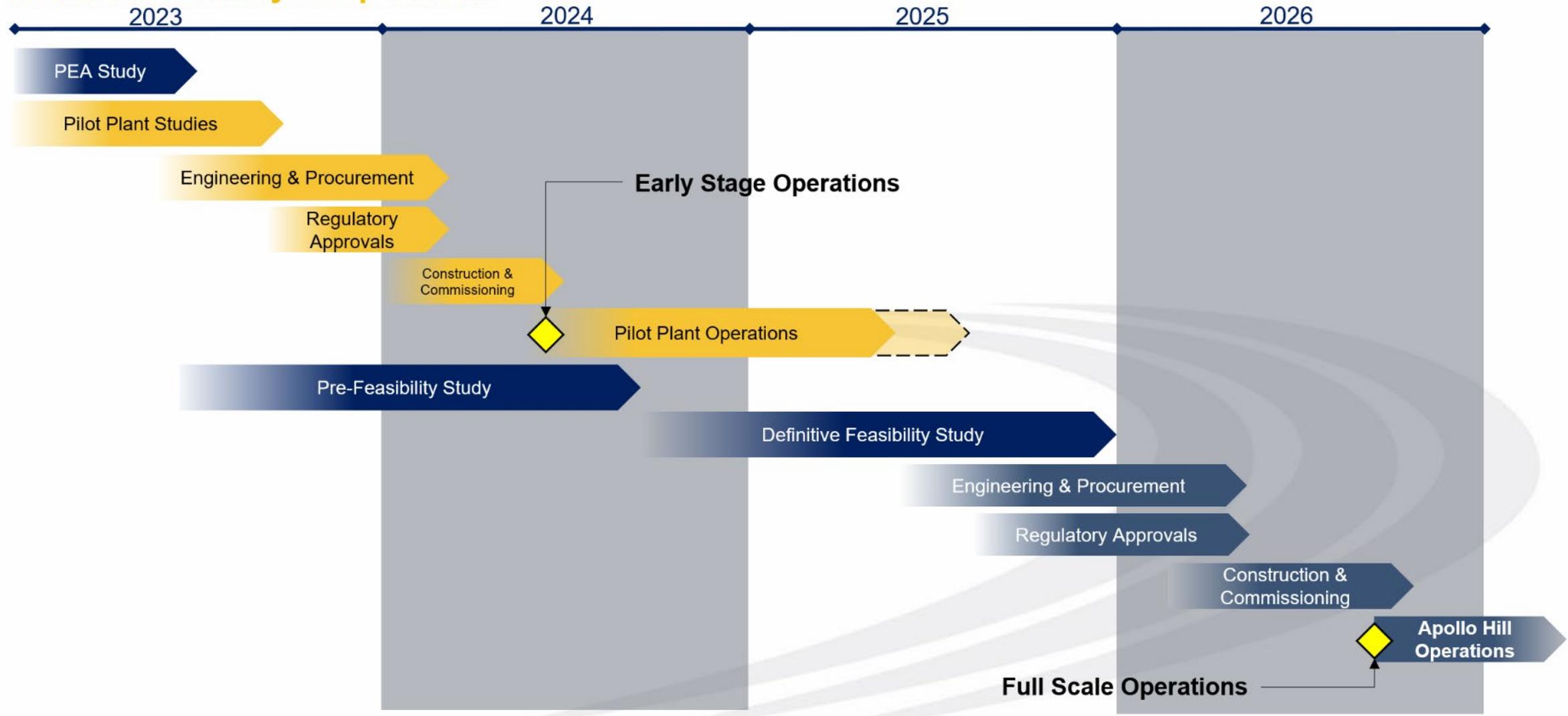
- Three Areas with Grade Control Style Drilling Show Integrity of the Mineral Resource
- Footwall – Infill Drilling Planned to Test for Additional Higher-Grade Shoots



# Development Plan

## Timeline To Pilot Scale and Full Scale Production

### Indicative Pathway to Operations



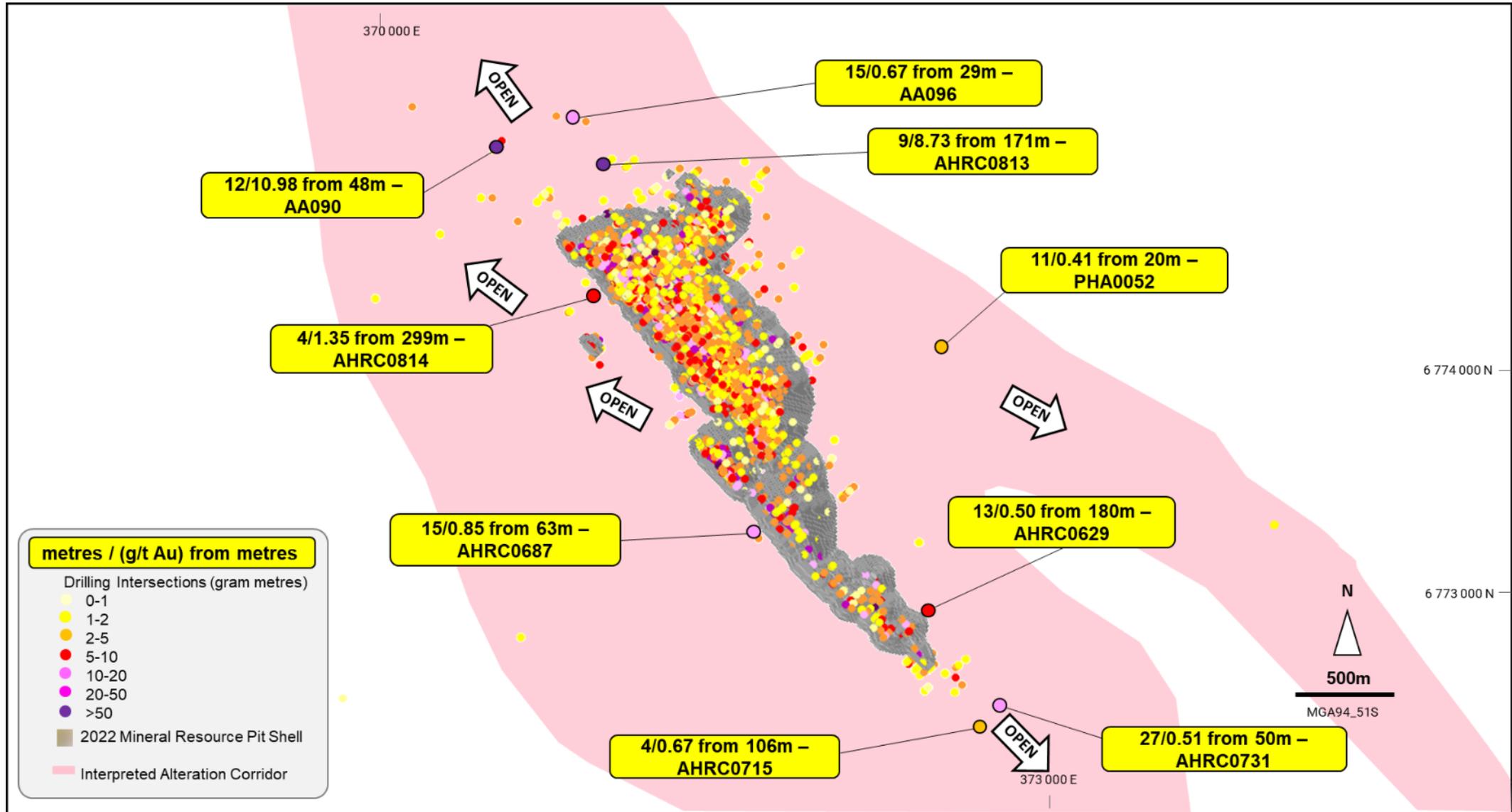
# Resource Extension – Apollo Hill Corridor

## Strong Intersections Provide Expansion Opportunities on Multiple Shallow Fronts

Thick, shallow, and high-grade intersections from reverse circulation drilling include<sup>a</sup>:

- 7m @ 11.18g/t Au from 172m – AHRC0813
- 27m @ 0.51g/t Au from 50m – AHRC0731
- 12m @ 10.98g/t Au from 48m – AA090

Further drilling planned



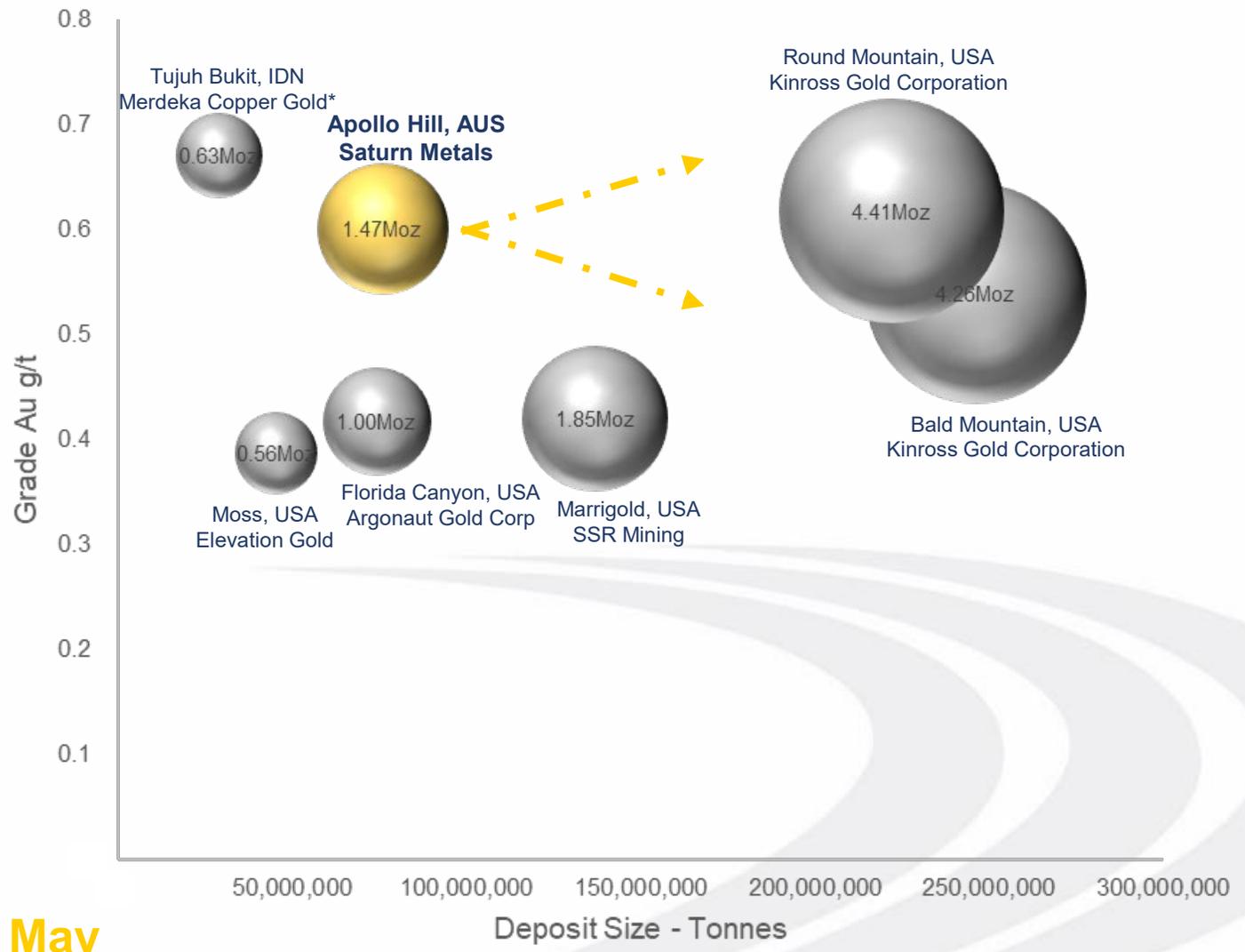
<sup>a</sup> Refer Slide 16

# Resource Comparison

## Peer Group – Aspirational Goals

### Apollo Hill Moves into Bulk Tonnage Economic Space:

- ✓ Grade
- ✓ Scale
- ✓ Strip Ratio
- ✓ Recovery
- ✓ Cost Structure



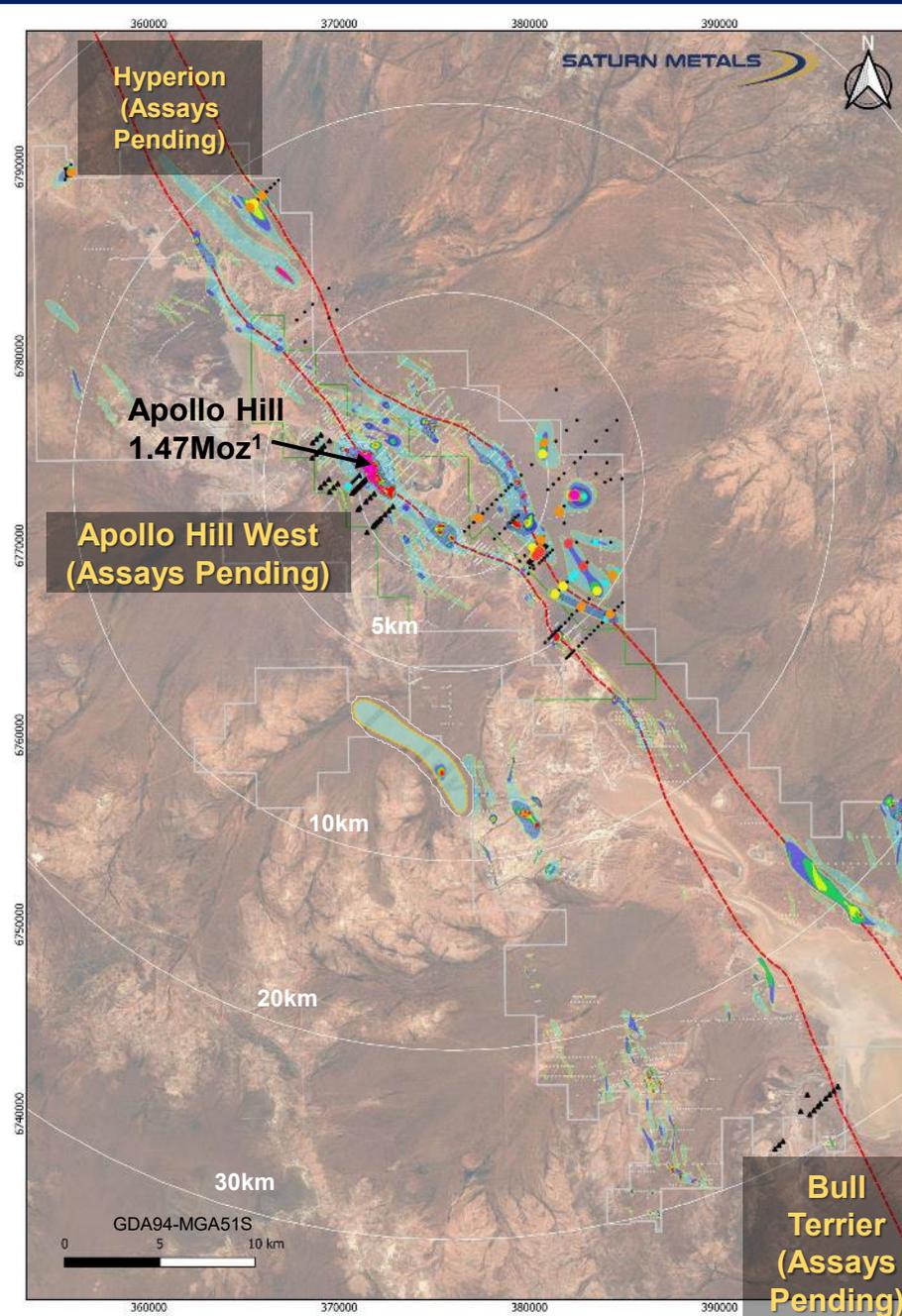
## Resource Update Planned for Late May

Refer to Appendix A (Slide 18) of this presentation for details of source data. \* Reserve only, gold heap leach portion

# Regional Potential – Important Corridor Yielding Results

## Satellite Prospects Developing

- ~1,000km<sup>2</sup> of Greenfields land package starting to yield results
- 14 Prospects To Date
- Evidence of a continuous gold system outlined in drill intersections over 60km of strike length and a 20km wide corridor
- 50% of Ground Package Still Untested
- New Systems and Satellite Prospects identified in Aircore at Calypso Bob's, Hercules, Aquarius, Casper, Artemis<sup>a</sup>:
  - **9m @ 8.67g/t Au** from 116m – BBRC0003
  - **5m @ 6.82g/t Au** from 130m – AHRC0825
  - **13m @ 1.32g/t Au** from 56m – AHAC0464
  - **4m @ 4.08g/t Au** from 40m, within **33m @ 0.73g/t Au** from 24m – AHAC0672
  - **20m @ 1.44gt Au** from 88m, including: **8m @ 3.37g/t Au** from 96m – AHAC1537
  - **4m @ 12.95g/t Au** from 78m – AHAC1516
- **RC Follow Up Planned**
- **Regional AC & Lake AC Planned**



Aircore Drill Holes Reported March 23 Quarter (Grammetre Au)	Downhole Max Assay (Au) Contours
● <0.2	0.02 – 0.1 g/t
● 0.2 – 0.6	0.1 – 0.3 g/t
● 0.6 – 1	0.3 – 0.5 g/t
● 1 – 3	0.5 – 0.7 g/t
● 2 – 10	0.7 – 1 g/t
● >10	1 – 3 g/t
	>3g/t

▲	Aircore Holes Pending Assay (30/04/2023)
—	Keith-Kilkenny Shear Zone
□	Saturn Metals Limited Tenements
□	Hampton Hill Royalty

<sup>a</sup> Refer Slide 17 \*\*See Saturn Metals Prospectus for details on Royalty +1Moz Production – Hampton Hill Mining Royalty.

# Plan and Budget – 2023-2024

## Targeting Release of Preliminary Economic Assessment (PEA)

Planned:

- Targeting Additional Resource Upgrade and PEA Leading into a Pre-Feasibility Study (PFS)
- Target Bulk Sample Pit and Pilot Heap Leach Plant
- Ongoing Exploration Drilling Campaign ~13,000m Planned, New Discovery Stream – Regional and Around Mine

Activity	Purpose	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	Physicals
<b>Exploration</b>							
Drilling RC	Resource Area and New Prospects	■	■	■			3,000m
Drilling AC	Regional Prospect		■	■	■		5,000m
Drilling AC (Lake rig)	Regional Prospect		■	■			2,500m
West Wyalong JV RC & AC				■			2,500m
<b>Mineral Resource Update</b>							
Resource Update Process		■	◆				
<b>PEA</b>							
Publish First PEA		■	◆				
<b>Bulk Sample Pit and Pilot Heap Leach Plant</b>							
Planning		■					
Permitting and Legal	Permits Submitted and Assessment Time		◇	■	■	◇	
Environmental	Surveys & Baseline Monitoring	■	■	■	■		
Metallurgy		■	■	■			
Geotechnical		■					
Hydrogeological	Water Bores and Pump Test	■					
Water Supply	Discovery and Water Bore Drilling	■	■				
Process Design and Engineering	Engineering Design - Contract Procurement		■	■	■		
Construction Site Works						■	◆
<b>PFS</b>							
Studies	Metallurgy, Environmental, Engineering, Hydro		■	■	■	■	
<b>PFS Bulk Sample and Pilot Plant Target Commence Project</b>							

# Disclaimer & Competent Person Statements

## GENERAL

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.

<sup>a</sup> 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 28/07/2022, 01/08/2022, 13/09/2022, 15/09/2022, 18/10/2022, 22/12/2022, 07/02/23, 14/02/23, 27/02/23, 28/02/23, 03/02/23, 15/03/23, 16/03/23, 27/03/23.

## COMPETENT PERSON'S STATEMENT

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.

## LISTING RULE 5.23 DISCLOSURE

<sup>1</sup> The information on the Apollo Hill JORC Compliant Mineral Resource is extracted from the report entitled 'Apollo Hill Gold Resource Upgraded to 1.47Moz' created on 2 May 2022 and is available to view on the Saturn Metals Limited website ([www.saturnmetals.com.au](http://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.'

# Appendix A

## Resource Comparison – Peer Group Data

### Mineral Resource

Source	Company	Desposit	Stage	Measured			Indicated			Inferred			Total		
				Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
1	Kinross Gold Corporation	Bald Mountain	Production	9,150,000	0.8	233,000	191,375,000	0.5	3,359,000	45,716,000	0.5	669,000	246,241,000	0.54	4,261,000
2	Kinross Gold Corporation	Round Mountain	Production				137,974,000	0.7	2,989,000	84,111,000	0.5	1,418,000	222,085,000	0.62	4,407,000
3	Argonaut Gold Group	Florida Canyon	Production	60,500,000	0.43	835,000	11,700,000	0.38	141,000	2,100,000	0.29	20,000	74,300,000	0.42	996,000
4	SSR Mining	Marigold	Production				115,300,000	0.43	1,594,002	21,800,000	0.36	252,319	137,100,000	0.42	1,846,321
5	Elevation Gold	Moss	Production	8,398,000	0.4	107,400.00	30,460,000	0.39	382,800	6,562,000	0.35	73,800	45,420,000	0.39	564,000

### Mineral Reserve

Source	Company	Desposit	Stage	Proven			Probable			Total		
				Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
6	Merdeka Copper Gold	Tujuh Bukit *	Production	-	-	-	29,000,000	0.67	626,000	29,000,000	0.67	626,000

#### \* Notes:

Excludes Stockpiles

Reserve Only - Gold Heap Leach Portion

### Sources

- 2021 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
- 2021 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
- Mineral Reserve and Mineral Resource Estimates – from Argonaut Gold website, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
- SSR Mining Inc. Marigold 2021 Technical Report dated February 2022, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
- Mineral Resource Estimate – from Elevation Gold website, Quoted at 1 Jul 2021, Sourced 15 Sept 2022
- Merdeka Copper Gold Annual Report 2021, Quoted at 31 Dec 2021, Sourced 15 Sept 2022