

AGM PRESENTATION

Saturn Metals Limited (ASX:STN) ("Saturn" or the "Company") advises that the following presentation will be given by Managing Director Ian Bamborough at the Company's annual general meeting of shareholders later today.

This announcement has been approved for release by the Managing Director of Saturn Metals Limited.

For further information please contact:

Ian Bamborough
Managing Director
Saturn Metals Limited
+61 (0)8 6234 1114
info@saturnmetals.com.au

Michelle Blandford
Joint Company Secretary
Saturn Metals Limited
+61 (0)8 6234 1114
info@saturnmetals.com.au

Appendix 1:

Saturn Metals Project Areas

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 1). The deposit and the Apollo Hill Project are 100% owned by Saturn and are surrounded by good infrastructure and several significant gold deposits. The Apollo Hill Project has the potential to become a large tonnage, simple metallurgy, low strip open pit mining operation.

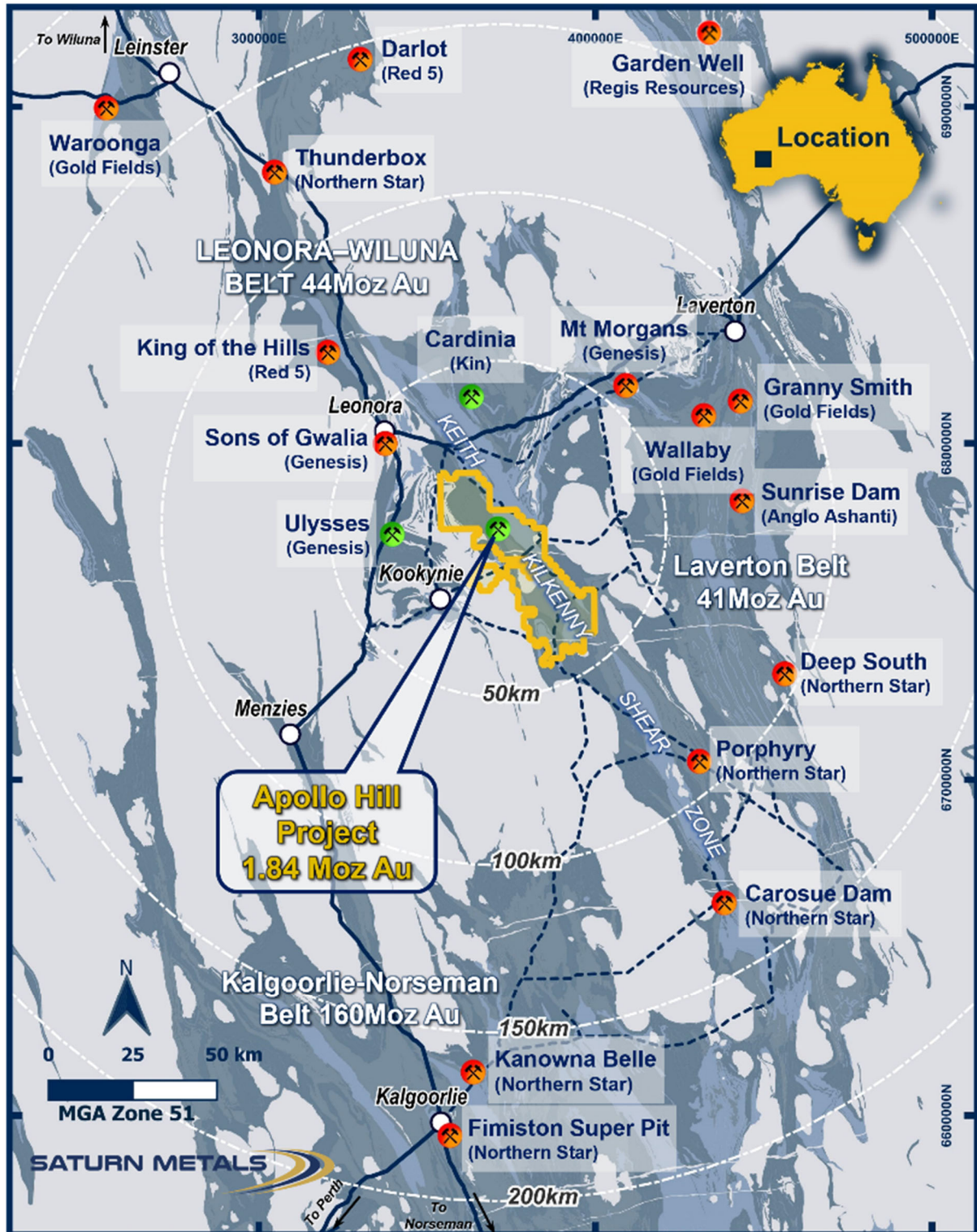


Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure (map taken from Saturn ASX announcement on 28 June 2023 where full references are provided).

In addition, Saturn has a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 2), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

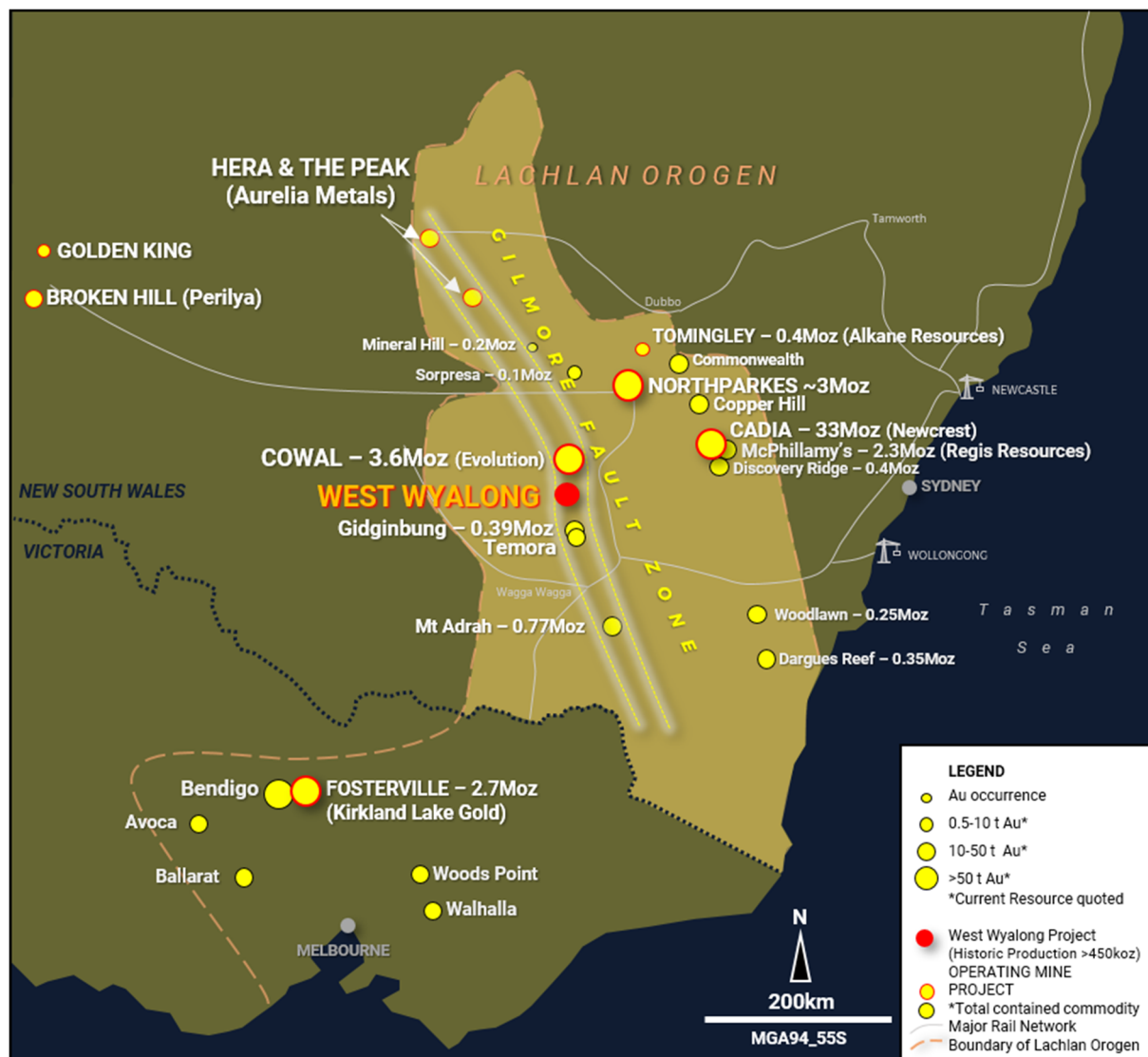


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).

Apollo Hill: Heap Leach Gold

**Presentation to Shareholders at the
Annual General Meeting:**
Wednesday, 29 November 2023
2.30pm

ASX:STN

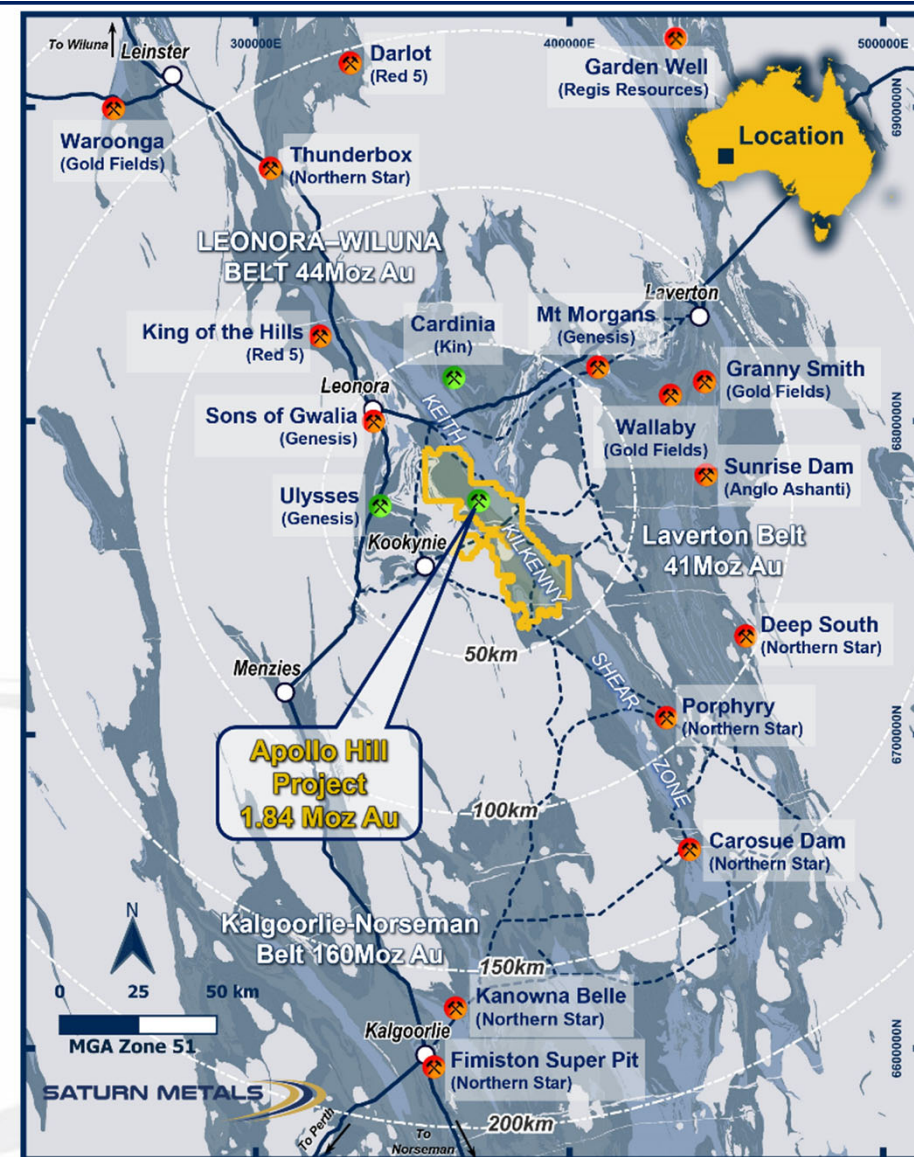
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Ian Bamborough
Managing Director

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 1.84Moz Resource**
Measured, Indicated and Inferred JORC Compliant Mineral Resource of 105Mt @ 0.54/t Au at a cut-off grade of 0.2g/t Au based on bulk tonnage heap leach scenario¹
- **100% ownership of ~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 Kilkeny Lineament
- **Good mining infrastructure**



1. Complete details of the Mineral Resource (105 Mt @ 0.54 g/t Au for 1,839,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 28 June 2023 titled "Apollo Hill Gold Resource Upgraded to 1.84Moz". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

Corporate Snapshot

Strong Register – Compelling Value

Corporate Metrics & Share Structure

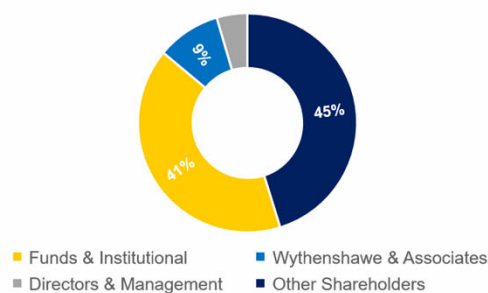
Cash as at 30 September 2023	\$1.61M
+ Capital Raising announced 16 October 2023 ¹	\$7.70M
Ordinary Shares on Issue	203.64M
Unquoted Options & Performance Rights	9.61M
Market Capitalisation – A\$0.14 per Share	\$28.51M
Enterprise Value	\$26.90M

Assets

EV/Resource oz	\$15
Mineral Resources – Apollo Hill Gold Deposit	1.84Moz
Apollo Hill Project NPV ²	\$388M

Discovery Cost – 9.5oz added for every metre drilled

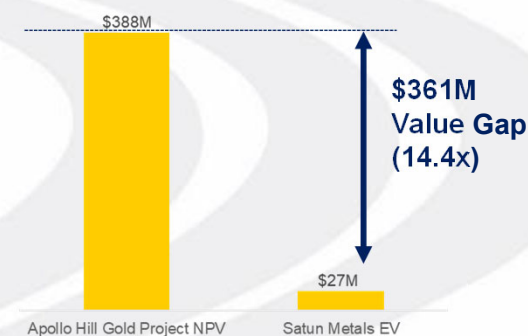
Ownership Structure



Share Price & Market Capitalisation



Project NPV v EV



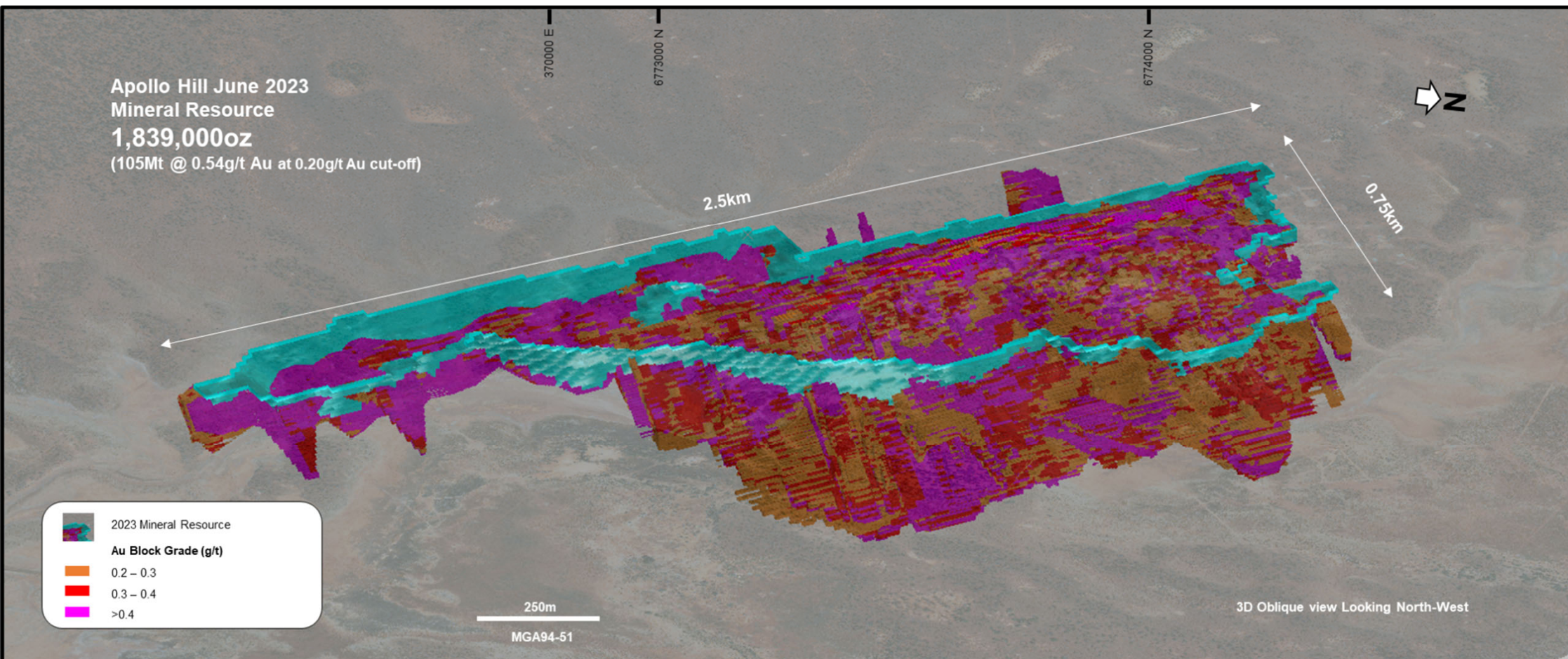
Note: All values published on this slide are current as at 02/11/23 unless otherwise specified.

1. Refer "Successful \$6M Placement Secures Funds to Advance Apollo Hill Project" published to the ASX 16 October 2023 and "Share Purchase Plan Results" published to the ASX 27 November 2023.

2. (NPV7%) (unleveraged and pre-tax). Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Apollo Hill – Resource Upgrade (1.84Moz Au¹) June 2023

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



¹ Details of the Mineral Resource breakdown by category are presented in Appendix A, Slide 23; Details of the original ASX announcement that this information was originally published is detailed on Slide 22.

Simple Metallurgy – Apollo's Biggest Cost Differentiator

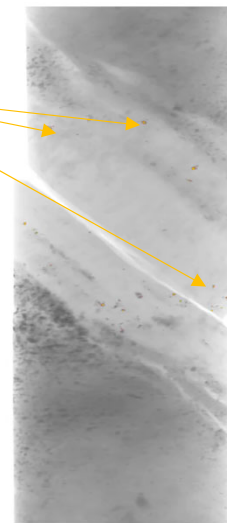
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

HEAP LEACHING^A

Efficient, Low-Cost Recovery Route

- ✓ Excellent recovery – **+74% - 85%** in columns at completion
- ✓ Flat grade recovery curve – **+77%** at 0.2g/t Au, allows low cut-off grades
- ✓ Rapid leach times – **>75% in 30 days**
- ✓ Coarse crush – 8mm, low energy use
- ✓ Simple fresh rock, free gold in quartz mineralogy rock – strong percolation **14,000L/m²/hr**
- ✓ Excellent cyanidation – **<1kg/t** consumed
- ✓ Low agglomeration – only **2-3kg/t** cement required
- ✓ High pressure grinding roll (HPGR) efficiency

Gold Grains



Data collected
with GeoCore
X10



OREXPLORE

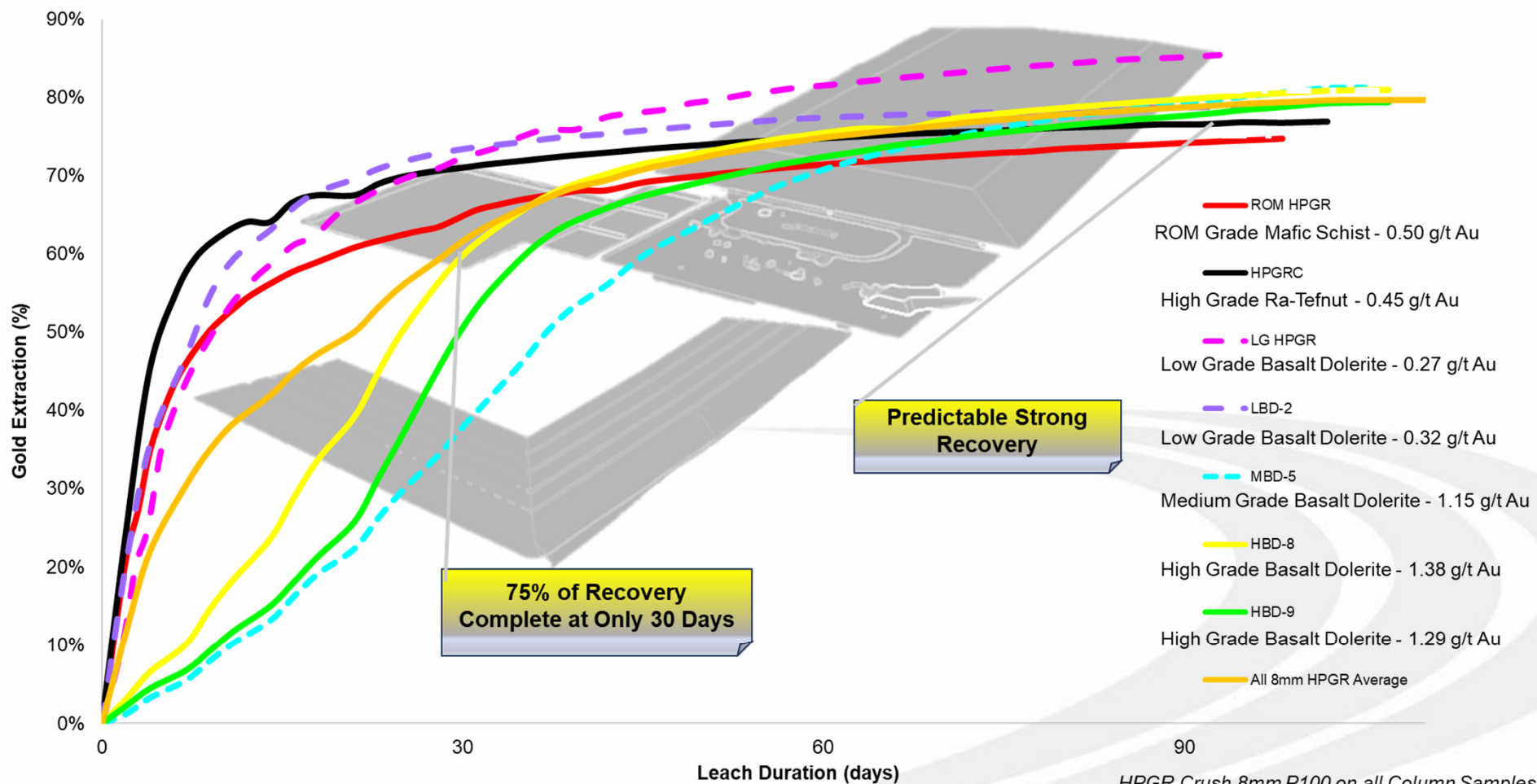
SATURN METALS



^A Refer Slide 22 Results obtained from column leach tests across Apollo Hill's geology, grade range and geography at P₁₀₀ 8mm HPGR Crush.

Leach Kinetics and Recovery Performance

Strong Curves and a Predictable Finish^A



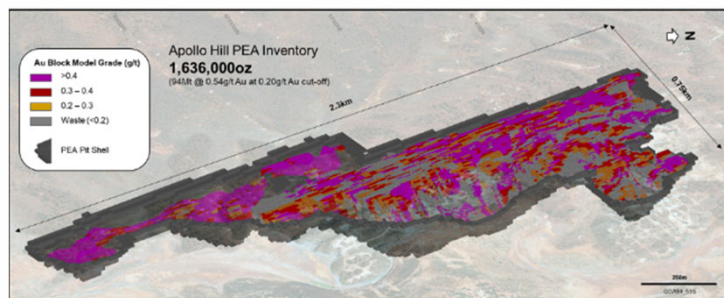
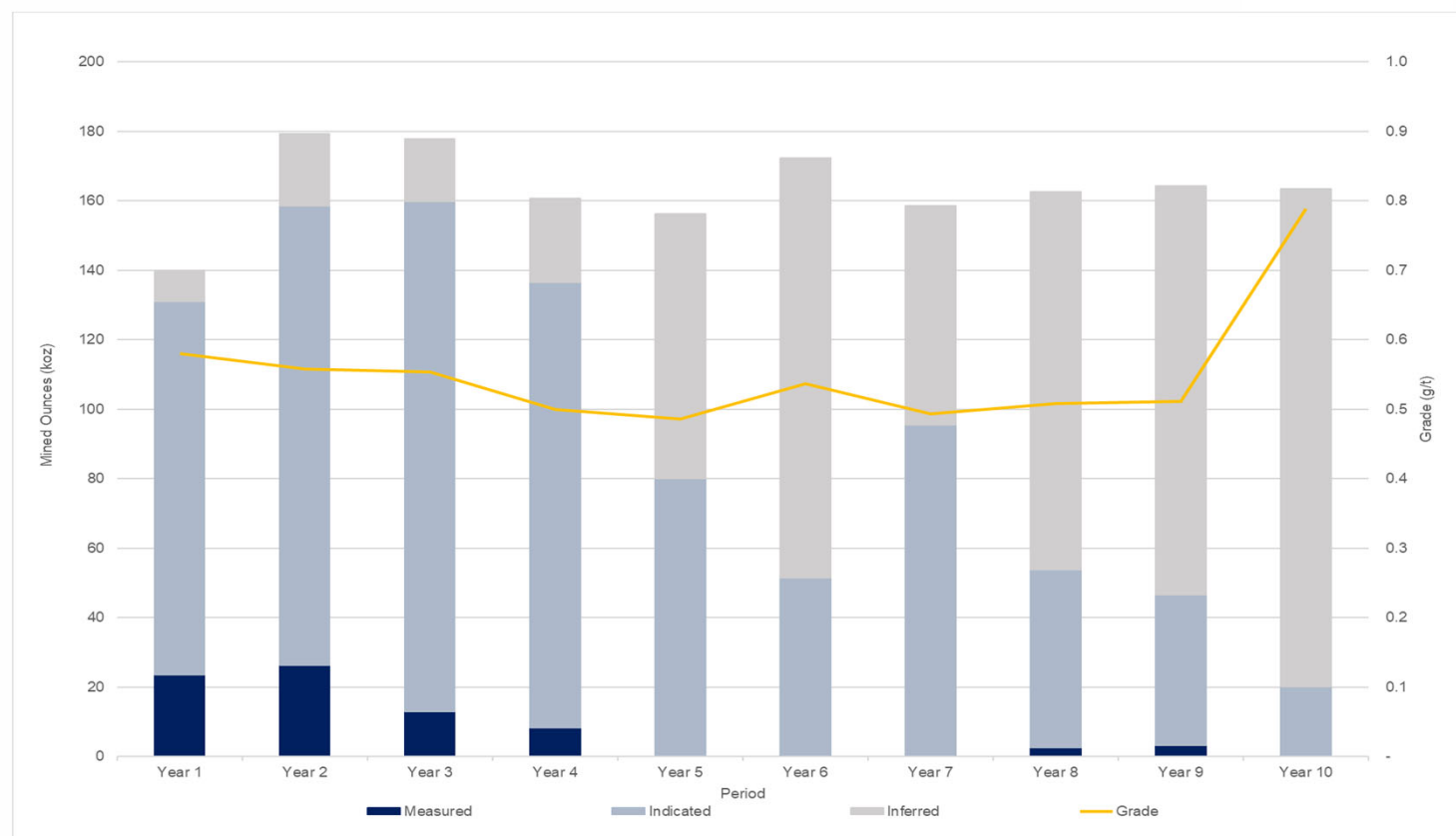
^A Refer Slide 22

Preliminary Economic Assessment¹

Production Target – 1.63Moz

Initially targeting 10Mtpa for 10 years from current Resource

- Life of mine production totals 93.9 Mt at 0.54 g/t Au for 1,636,000 oz of contained gold. Life of mine waste movement totals 140.7 Mt, equating to an average waste to ore ratio of 1.5 to 1.
- 123koz per annum recovered in low cost production scenario
- Good Resource to PEA conversion

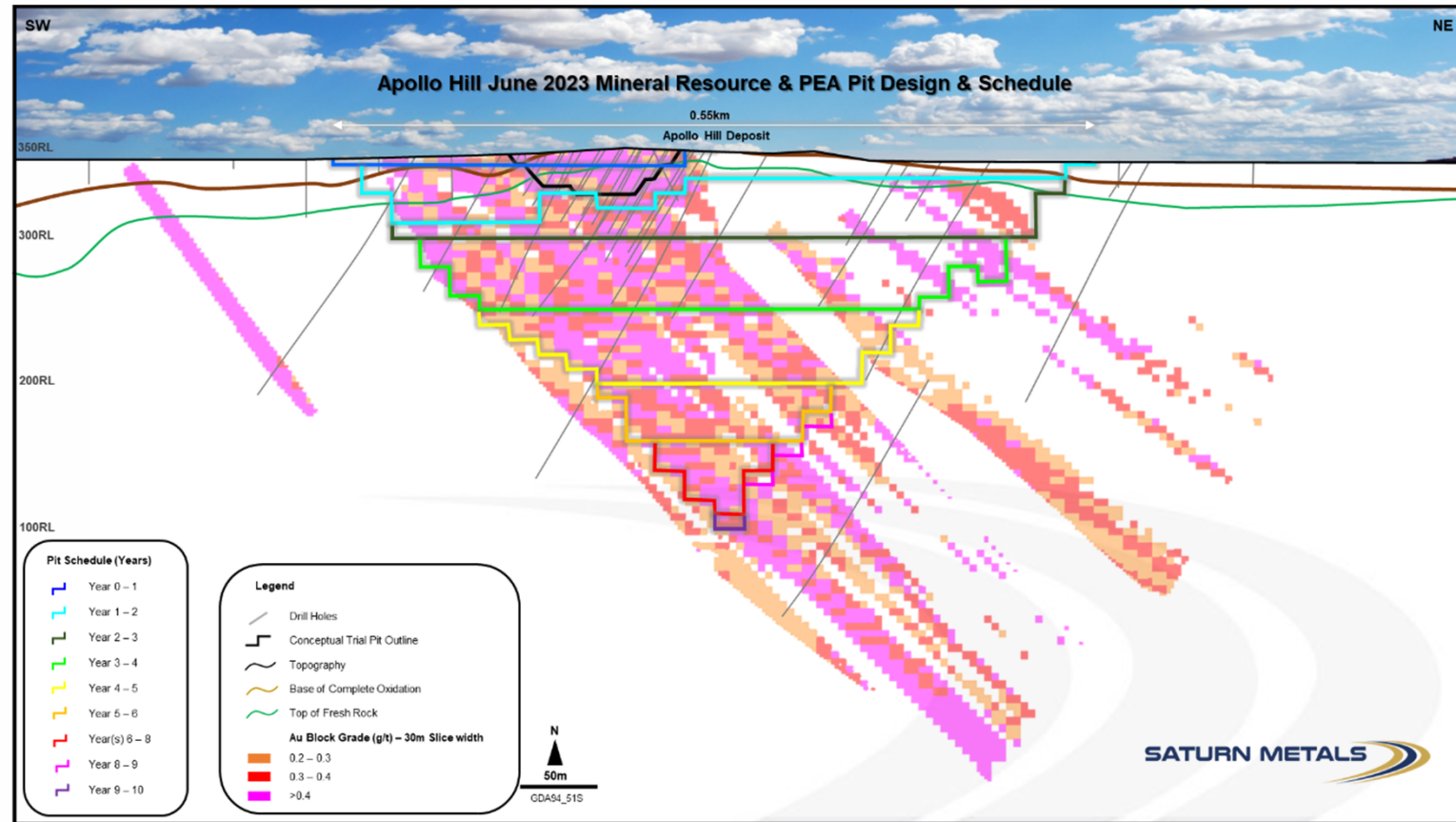


1. Complete details of the Preliminary Economic Assessment were published in the ASX Announcement dated 17 August 2023 titled "Updated Preliminary Economic Assessment". Saturn reports that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

Apollo Hill 2023 Mineral Resource & PEA Whittle Shell

Scalability

- ✓ Only 1.5:1 strip ratio LOM, more ounces in shell
- ✓ Initial strip ratio over the first two years is 1.2:1
- ✓ Thick ore zones +100m
- ✓ Bulk tonnage
- ✓ Bigger selective mining units, economies of scale and lower operating cost (10m benches)
- ✓ Expanded pit shell to 280m – modest depth by current standards
- ✓ 'Base Load' ounces
- ✓ Targeting big efficient equipment



Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Heap Leach Circuit

Initially targeting processing rate of 10Mtpa for 10 years

- Simple scheduling
- Conventional process
- HPGR crushing technology
- Strong recovery – conservative

75% adopted in PEA

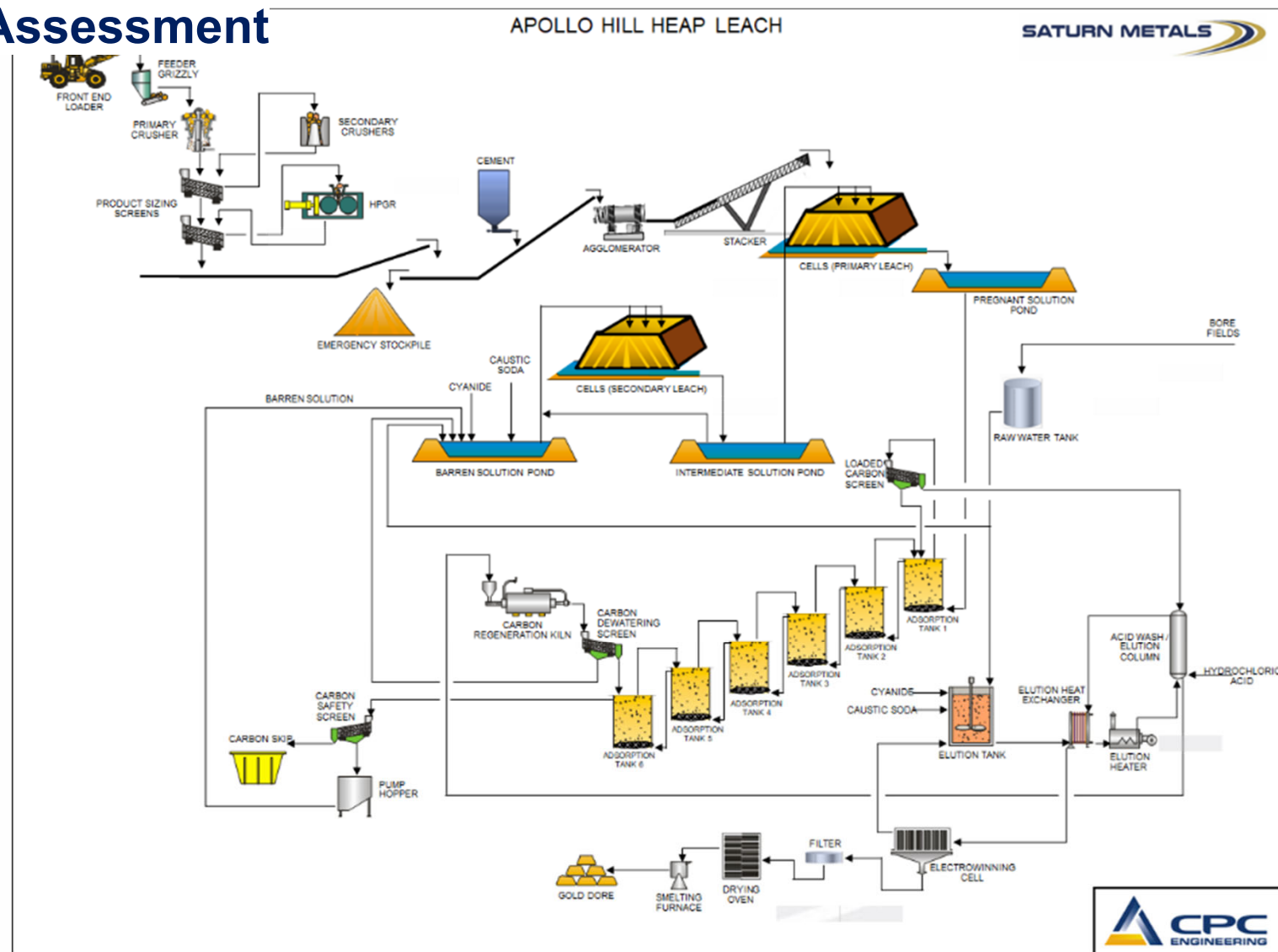
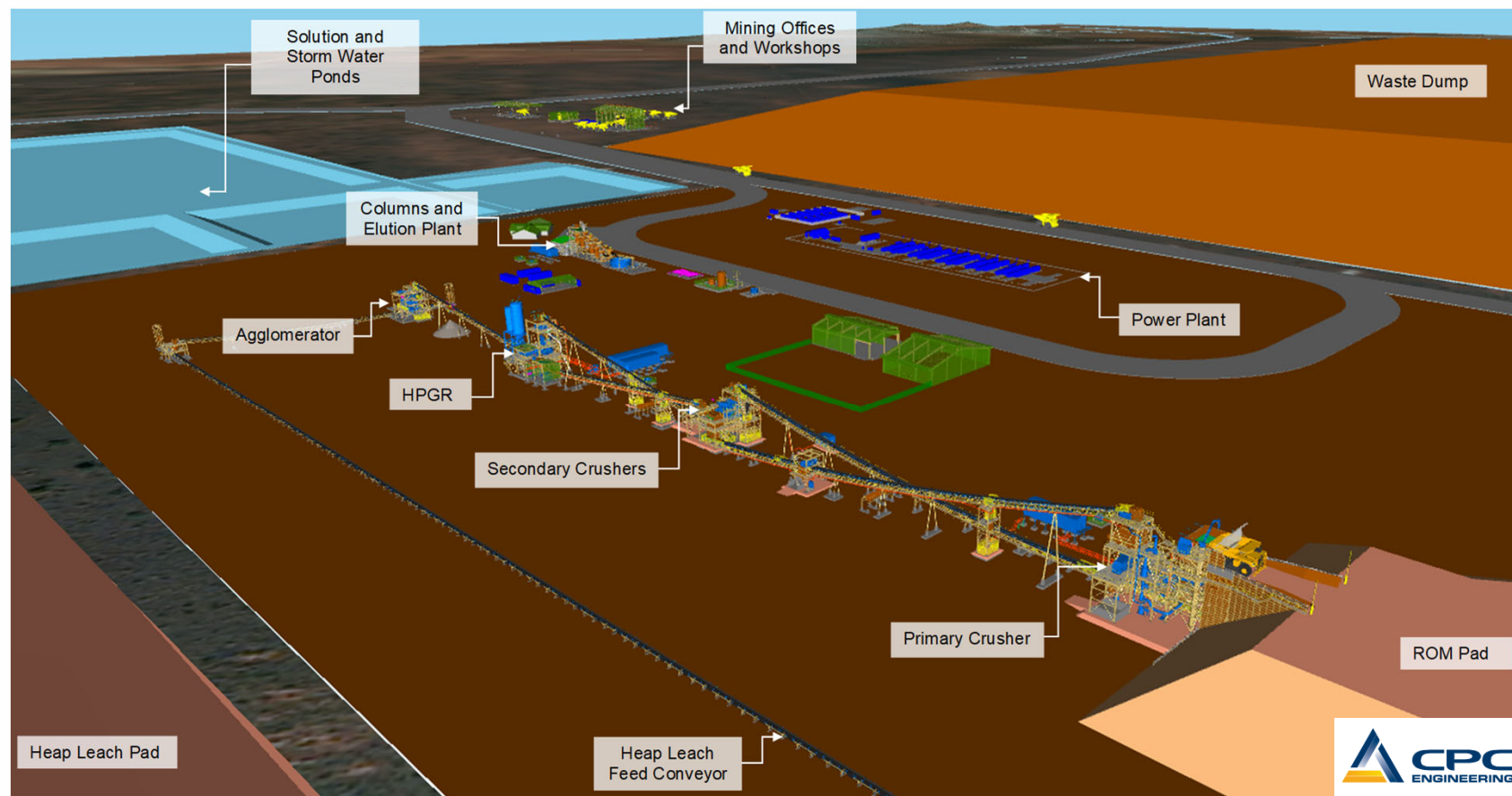


Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023

Capital Efficiency

2.8 Year Payback Period

Pre-Production Capital	Total (A\$M)
Site Infrastructure	\$ 42.1
Owner Costs	\$ 7.1
Processing Facilities	\$ 230.1
Heap Leach Pad	\$ 6.5
Open Pit (Early-stage material movements for pad and infrastructure establishment)	\$ 17.9
Total Pre-Production Capital	\$ 303.6
Sustaining Capital – LOM	
Heap Leach Pad inc. Pipe, Trenches & Conveyors	\$ 14.8
Process Plant Major Maintenance	\$ 10.5
Closure	\$ 20.8
Total Sustaining Capital – LOM	\$ 46.1



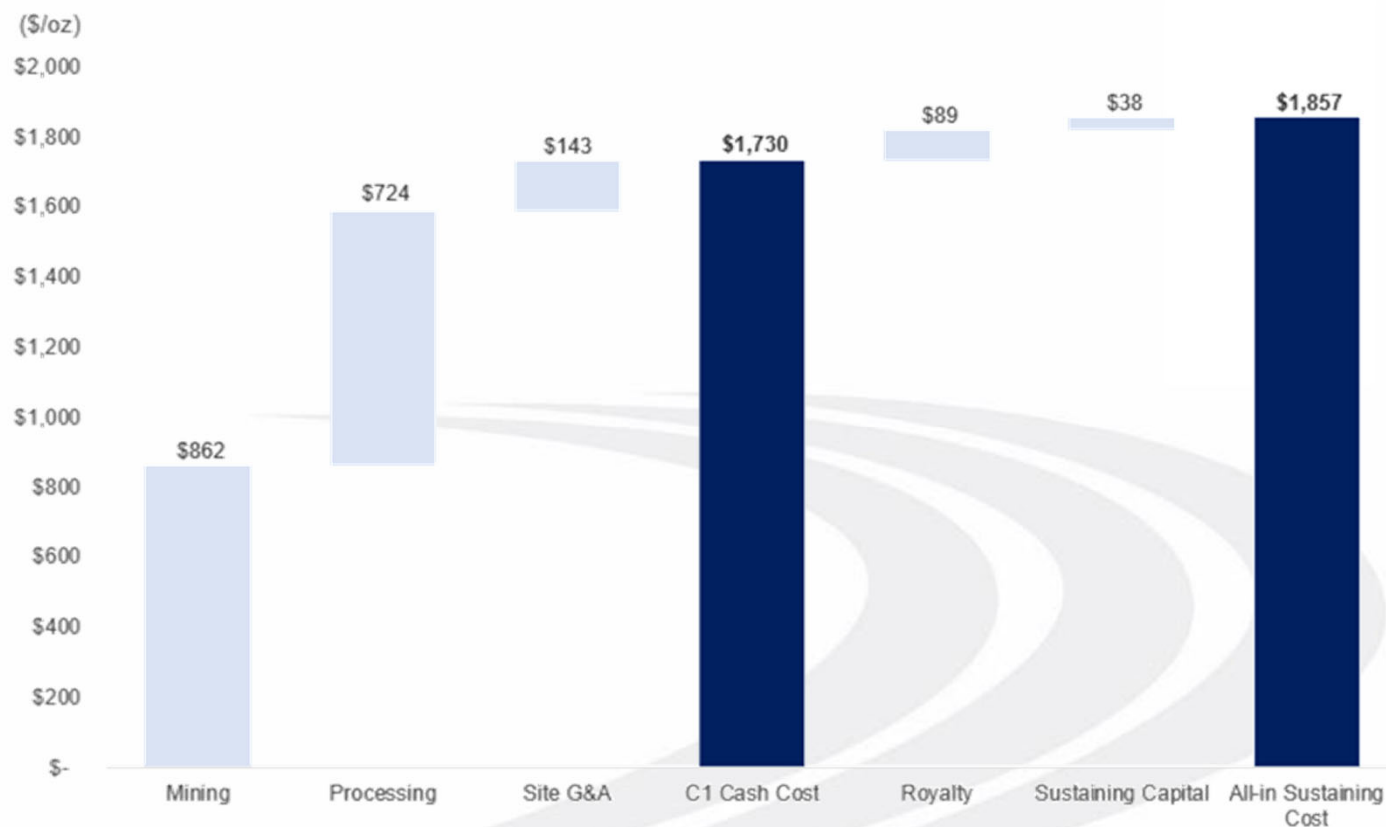
Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Preliminary Economic Assessment

C1 Cost \$1,730/oz & AISC \$1,857/oz

Low Cost per tonne and Efficient Cost per ounce – Bulk Mining and Economies of Scale

- Mining \$4.50/t
(10m bench – large efficient SMU's)
- Processing \$9.42/t



Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Preliminary Economic Assessment

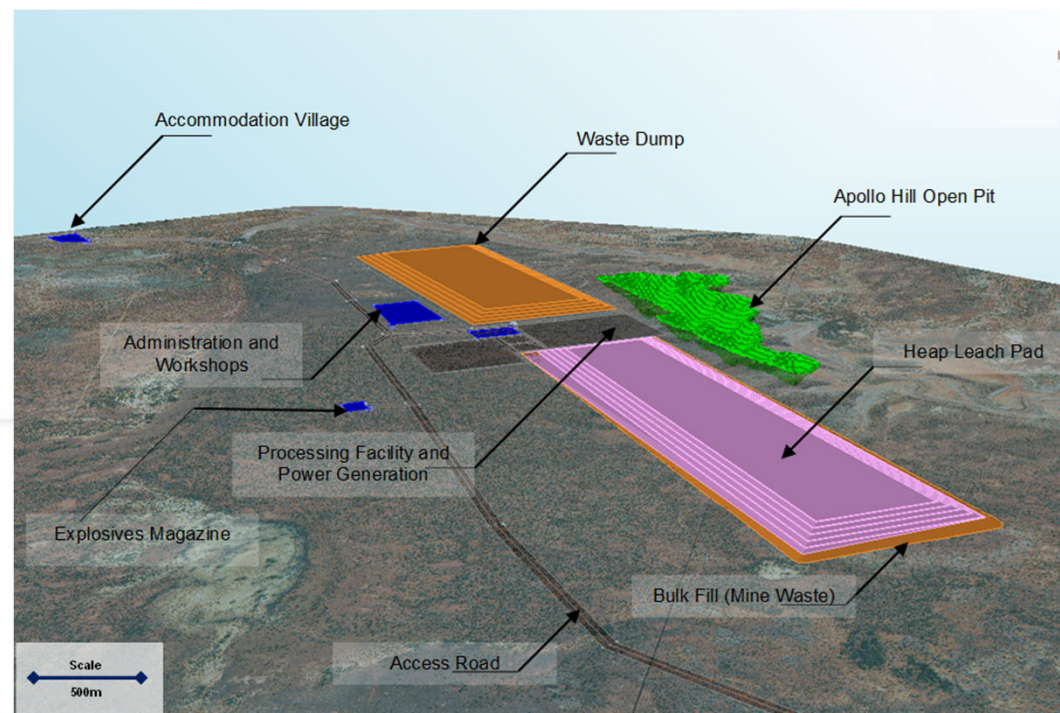
\$694M Free Cash Flow and 30% IRR

Financial Highlights:

- Robust financials at A\$2,665/oz base case

Gold Price	A\$/oz	2,665
Project EBITDA (earnings before interest, taxes, depreciation & amortisation)	A\$M	1,038
Free Cash Flow (undiscounted and pre-tax)	A\$M	688
Pre-Production Capital	A\$M	304
Net Present Value (NPV _{7%}) (unleveraged and pre-tax)	A\$M	388
Internal Rate of Return (IRR) (unleveraged, pre-tax, and calculated on an annual basis)	%	30
Average Annual Production	oz	122,441
Average Annual Pre-Tax Cash flow (excludes capital construction)	A\$M	90
Payback	Years	2.8

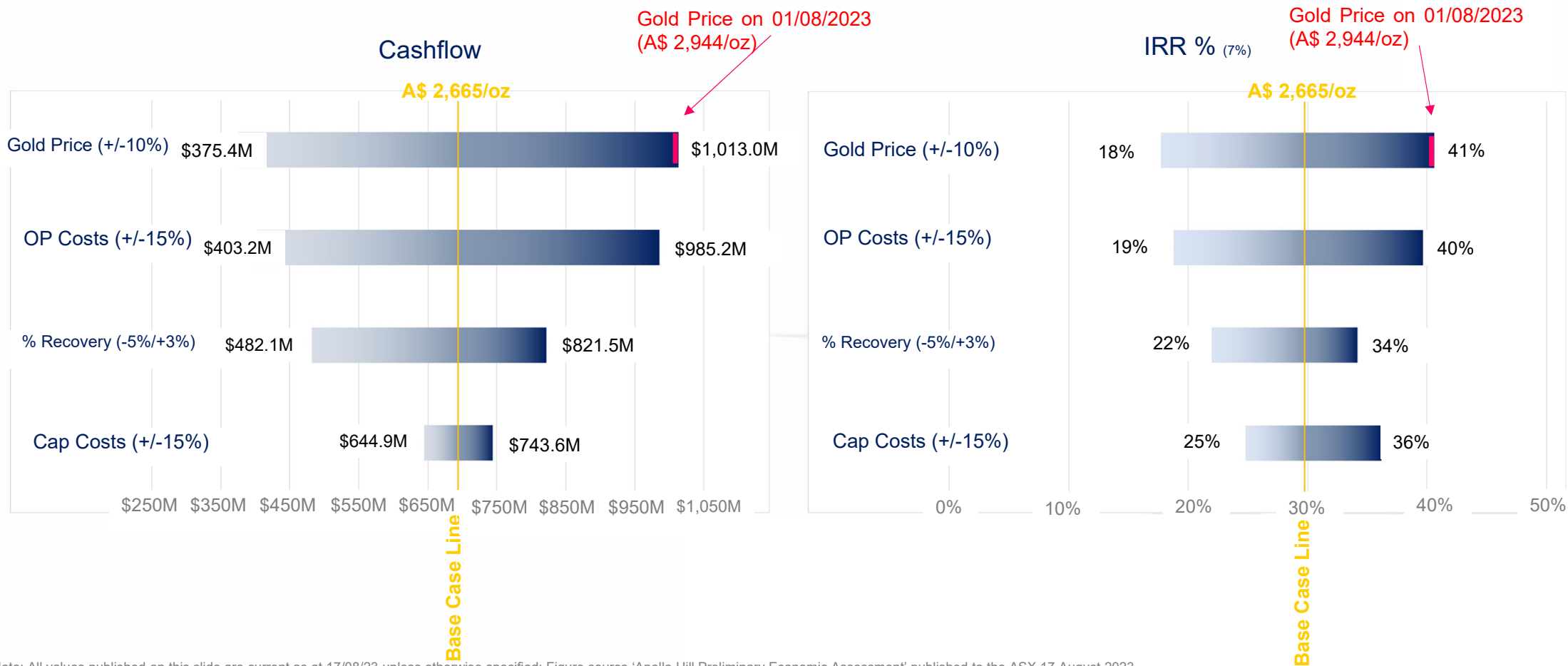
- At the recent spot gold prices, the Project demonstrates outstanding financial outcomes including a free cash flow of more than A\$1,000M and a NPV_{7%} of over A\$620M



Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Preliminary Economic Assessment

Sensitivity Analysis

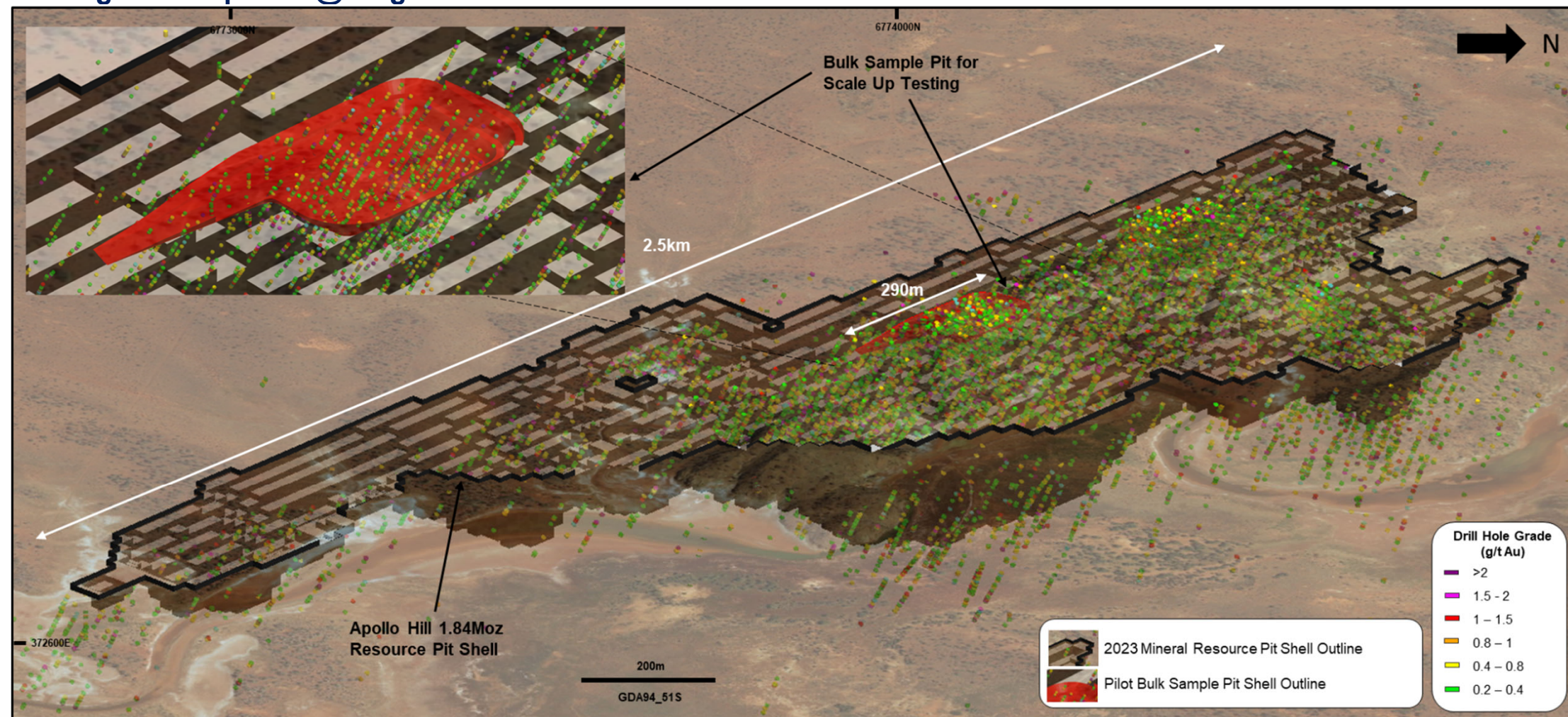


Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Bulk Sample Pit and Scale Up Test Plant Concept

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

Planning and Permitting
Studies Commenced



Bulk Sample Concept

Grade Control Drilling – Excellent Results^A 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



^A Refer Slide 22

Bulk Sample Pit and Scaled Up Test Plant Concept

Planned Infrastructure in same location as Big Project Plant – for later integration

Bulk Sample & Scale up Test

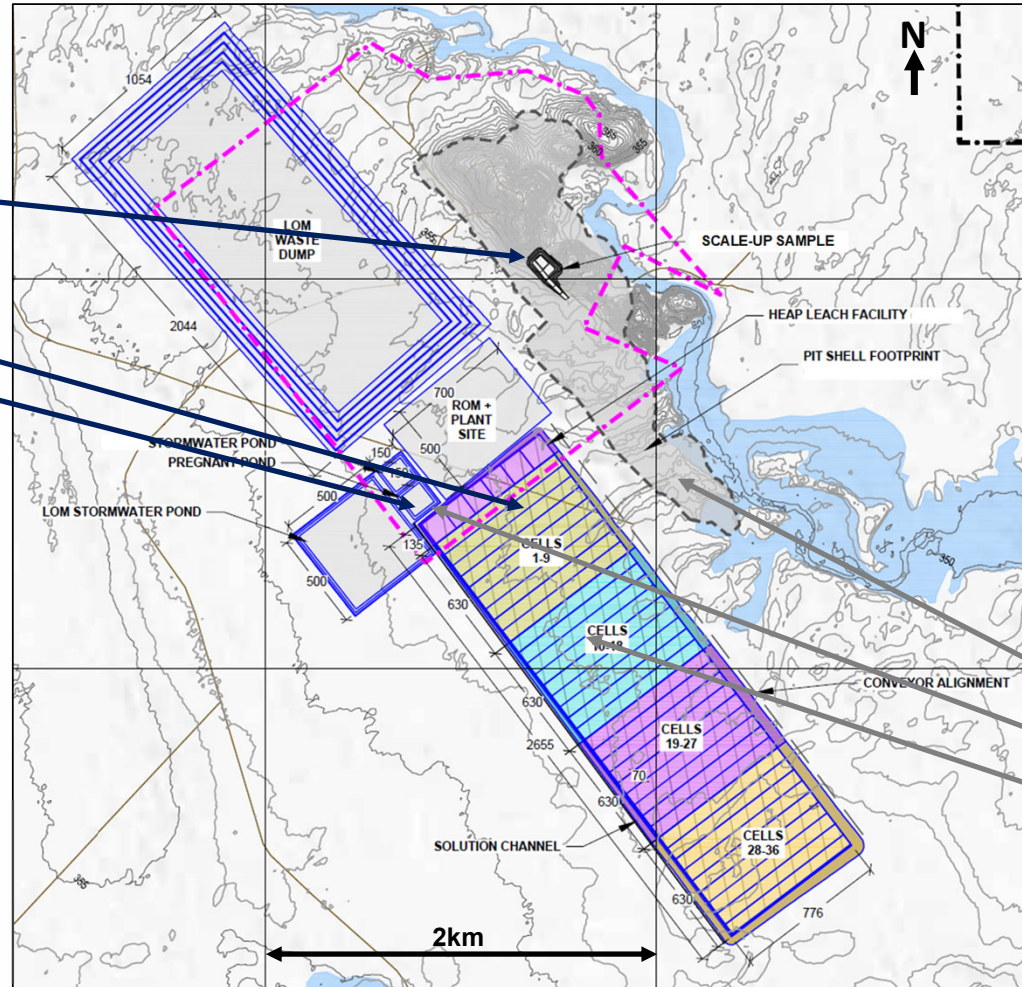
- Sample Pit
- Leach Pads
- Leach Ponds

Other Capital deferred by planned utilisation of:

- Contract Crushing
- Accommodation in Leonora
- Elution in Kalgoorlie

LEGEND:

	EXISTING ACCESS TRACK
	EXISTING LACUSTRINE/SEASONAL FLOOD EXTENT
	MINING LEASE (PENDING)
	MINING LEASE
	PIT FOOTPRINT



Full Project

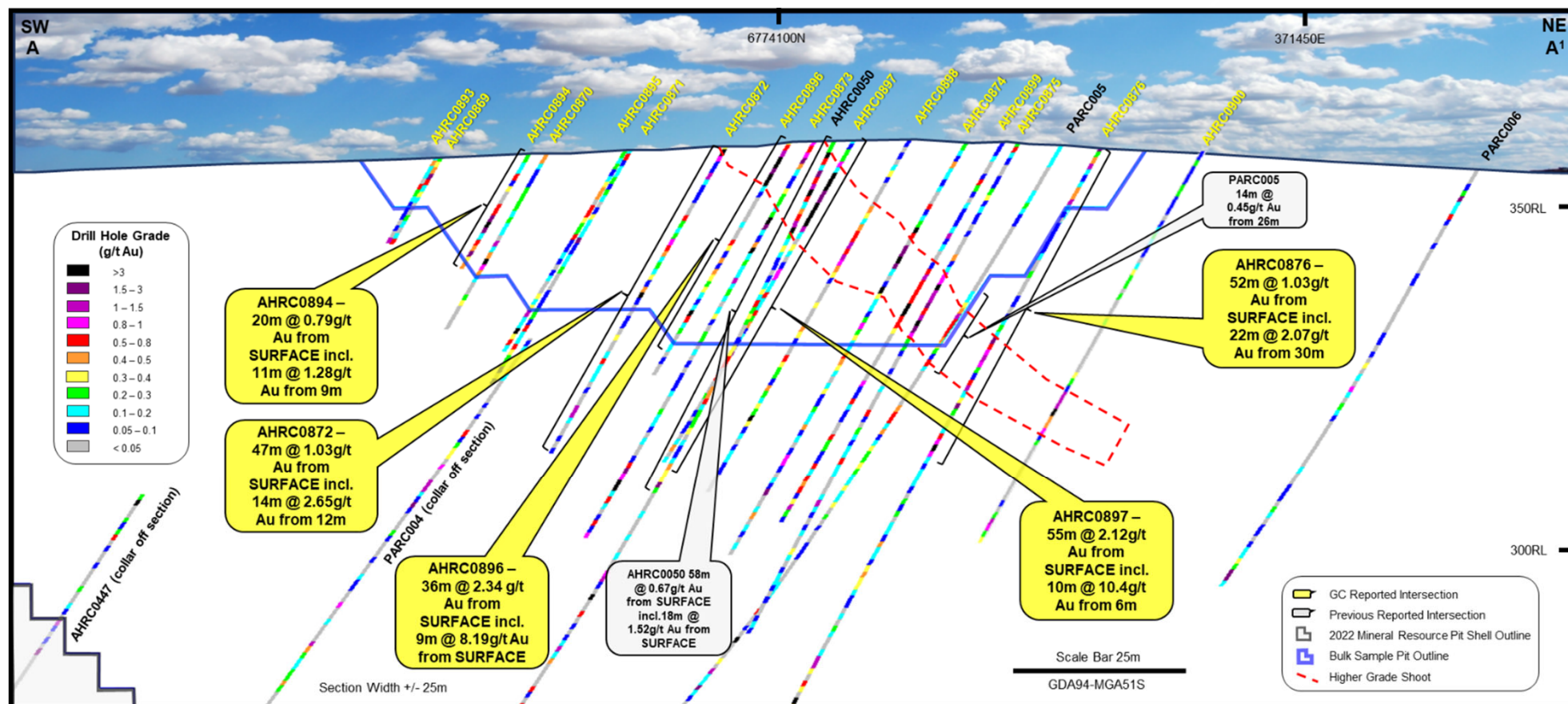
- Pit
- Leach Ponds
- Leach Pad

Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Bulk Sample Concept

- 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 Drilling – Outcropping Higher-Grade Shoots



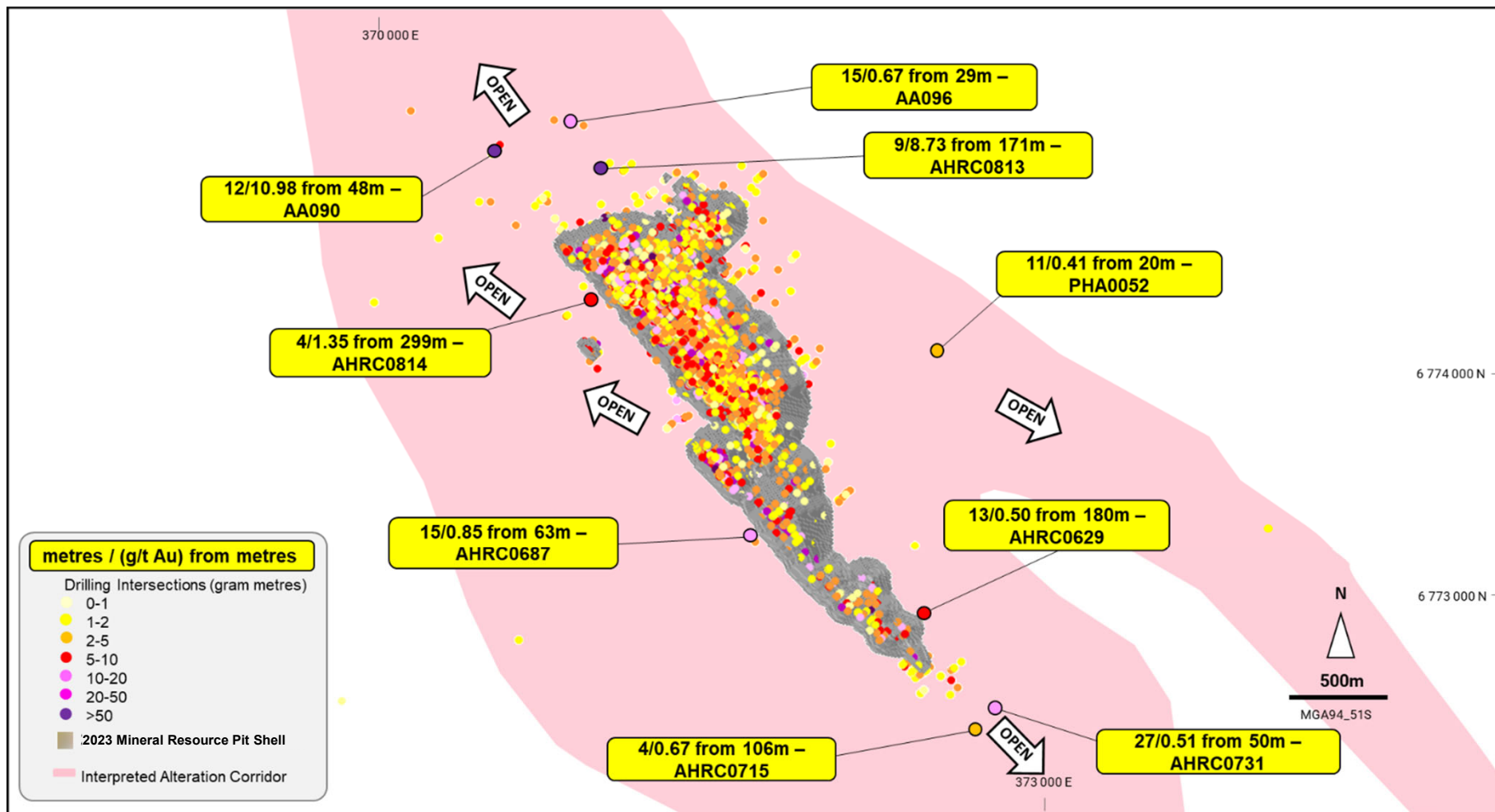
Resource Extension – Apollo Hill Corridor

Strong Intersections Provide Expansion Opportunities on Multiple Shallow Fronts

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

- 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



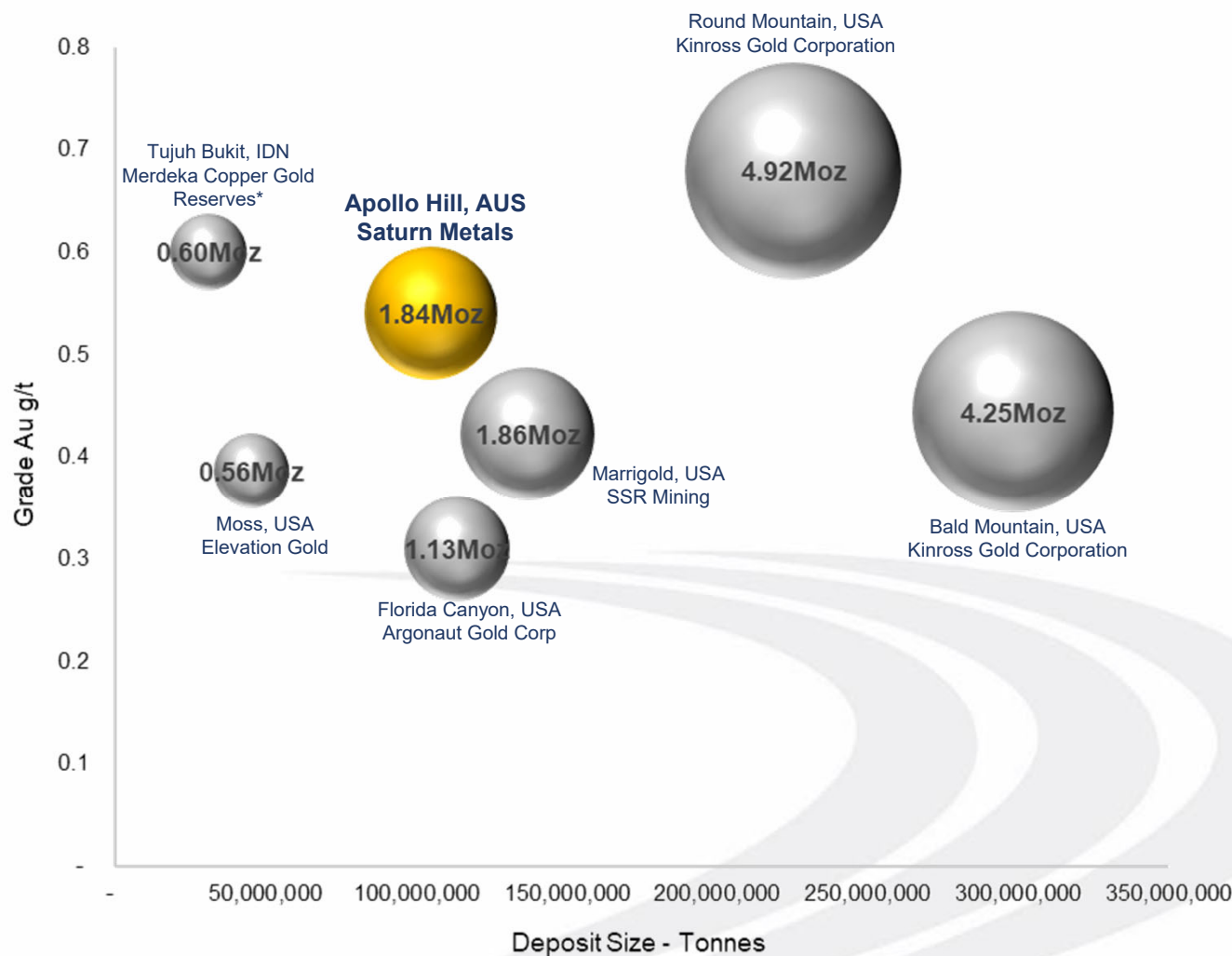
^A Refer Slide 22

Resource Comparison

Peer Group

Apollo Hill – firmly in bulk tonnage economic space:

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



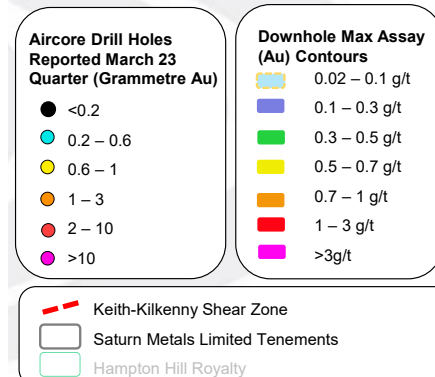
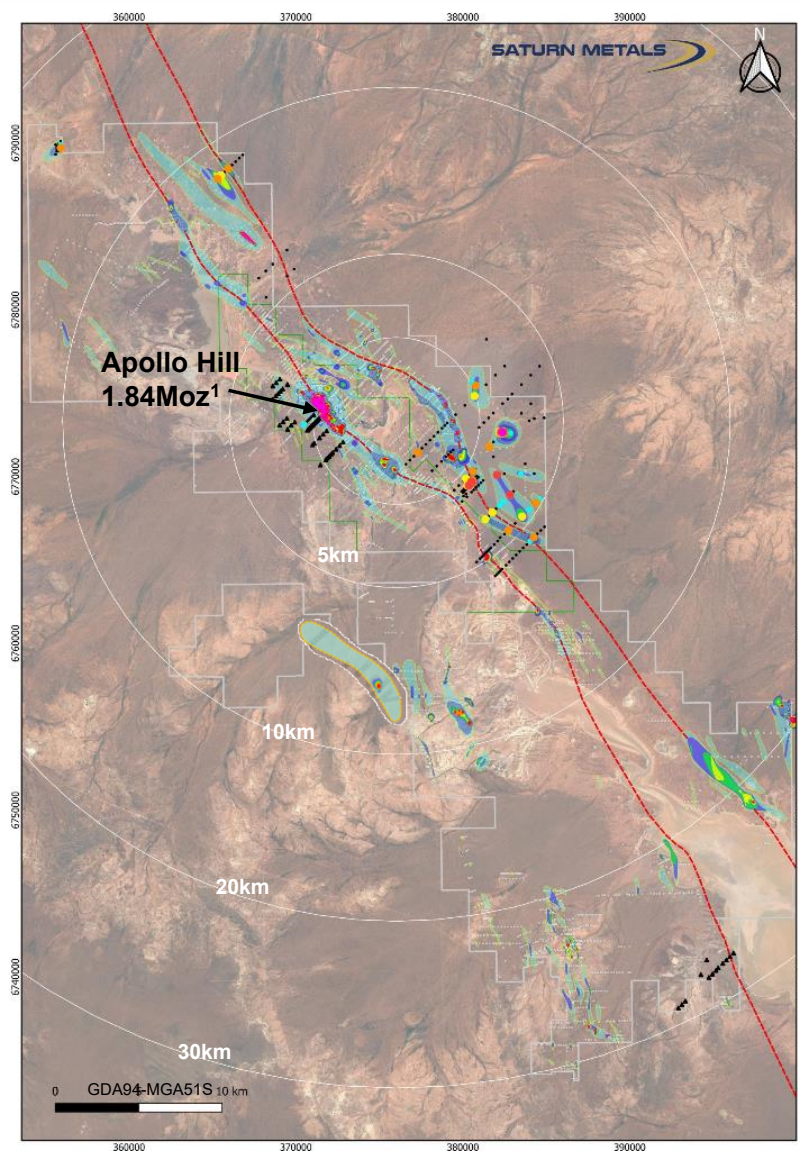
Refer to Appendix B (Slide 24) of this presentation for details of source data.

* Reserve only, gold heap leach portion

Regional Potential – Important Corridor Yielding Results

Satellite Prospects Developing

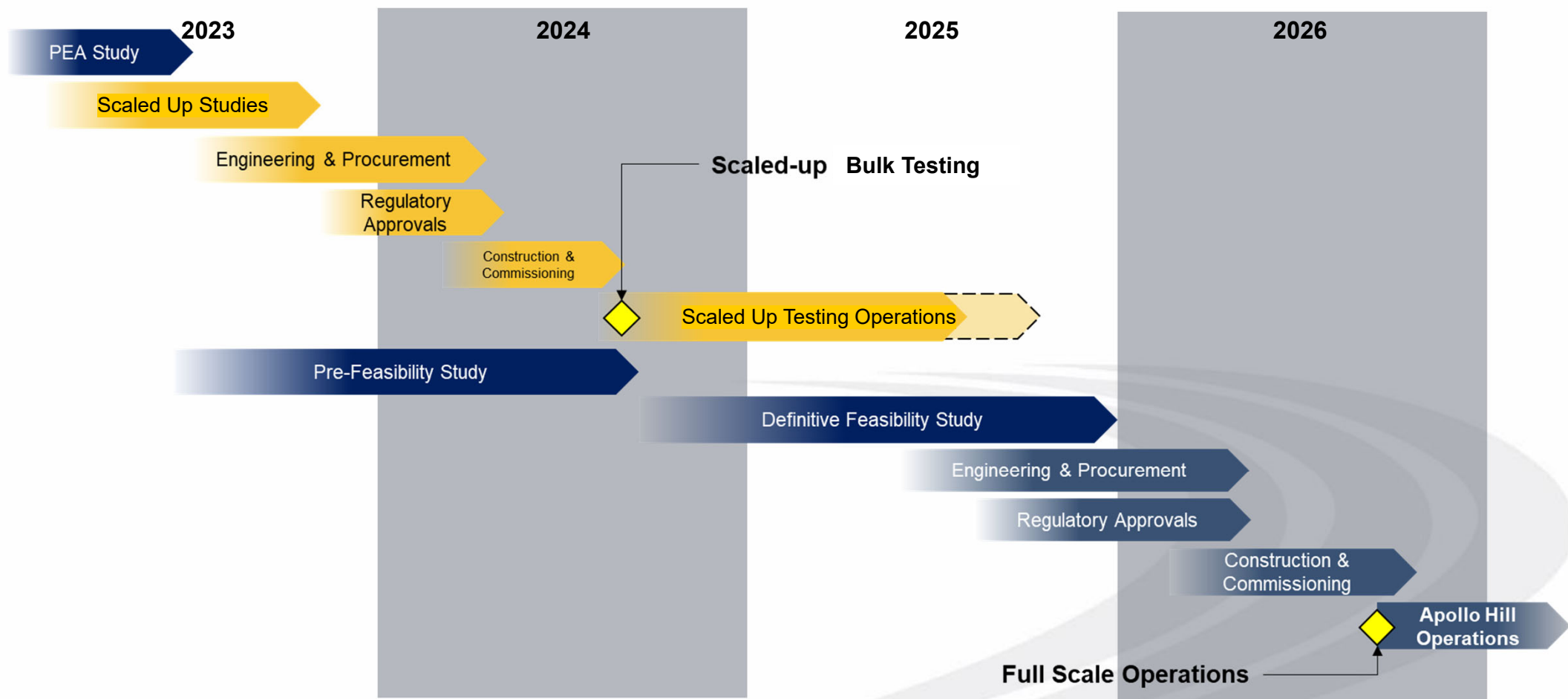
- ~1,000km² of greenfields land package starting to yield results
- 14 prospects to date
- Evidence of a continuous gold system outlined in drill intersections over 60km of strike length and a 20km wide corridor
- 50% of ground package remains untested
- New systems and satellite prospects identified in aircore at Calypso Bob's, Hercules, Aquarius, Casper, Artemis^A:
 - **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
- Regional AC & Lake AC Planned



^A Refer Slide 22 **See Saturn Metals Prospectus for details on Royalty +1Moz Production – Hampton Hill Mining Royalty.

Development Plan

Timeline To Scale Up Bulk Testing and Full-Scale Production



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.

^A 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, 07/02/2023, 14/02/2023, 27/02/2023, 28/02/2023, 03/02/2023, 15/03/2023, 16/03/2023, 27/03/2023, 13/04/2023, 20/04/2023, 02/05/2023, 28/06/2023, 25/07/2023, 28/07/2023, 17/08/2023, 23/10/2023.

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

¹ Complete details of the Mineral Resource (105 Mt @ 0.54 g/t Au for 1,839,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 28 June 2023 titled "Apollo Hill Gold Resource Upgraded to 1.84Moz". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

Appendix A

Mineral Resource – Apollo Hill Gold Deposit

Lower Cut-off Grade Au g/t	Oxidation state	Measured			Indicated			Inferred			Mineral Resource Total		
		Tonnes	Au	Au Metal	Tonnes	Au	Au Metal	Tonnes	Au	Au Metal	Tonnes	Au	Au Metal
		(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
0.2	Oxide	0.1	0.63	2.8	1.1	0.46	17	0.8	0.55	14	2.1	0.51	33
	Transitional	2.1	0.57	39	8.9	0.51	145	3.1	0.56	56	1.4	0.53	239
	Fresh	2.4	0.52	40	44	0.53	751	43	0.56	775	89	0.55	1,567
	Total	4.7	0.55	82	54	0.53	912	47	0.56	845	105	0.54	1,839

Notes:

- The model is reported above the 2023 nominal RF1.0 pit optimisation shell for 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 restricted OK (ROK) for all mineralised zones. The model currently assumes a 10mE x 25mN x 5mRL selective mining unit (SMU) for open pit mining. Selectivity may vary with changed mining and processing scenarios. The final models are SMU models and incorporate internal dilution to the scale of the SMU. The models do not account for mining related edge dilution and ore loss. 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.
- Details of this Mineral Resource were reported to the ASX in an announcement titled 'Apollo Hill Gold Resource Upgraded to 1.84Moz' dated 28 June 2023.

Appendix B

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	8,381,000	0.7	190,000	239,764,000	0.5	3,538,000	50,064,000	0.30	522,000	298,209,000	0.44	4,250,000
2	Kinross Gold Corporation	Round Mountain	Production				119,736,000	0.9	3,293,000	105,644,000	0.50	1,624,000	225,380,000	0.68	4,917,000
3	Argonaut Gold Group	Florida Canyon	Production				113,600,000	0.31	1,132,000				113,600,000	0.31	1,132,000
4	SSR Mining	Marigold	Production				115,300,000	0.43	1,611,000	21,680,000	0.36	249,000	136,980,000	0.42	1,860,000
5	Elevation Gold	Moss	Production	8,398,000	0.4	107,400	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	2,000,000	0.34	22,000	28,900,000	0.62	578,000	30,900,000	0.60	600,000

* Notes:

Excludes Stockpiles

Reserve Only - Gold Heap Leach Portion

Sources

- 2022 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2022, Sourced 28 Aug 2023
- 2022 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2022, Sourced 28 Aug 2023
- Mineral Reserve and Mineral Resource Estimates – from Argonaut Gold website, Quoted at 31 Dec 2022, Sourced 28 Aug 2023
- Reserves and Resources Statement, from website, Quoted at 31 Dec 2022, Sourced 28 Aug 2023
- Mineral Resource Estimate – from Elevation Gold website, Quoted at 1 Jul 2021, Sourced 28 Aug 2023
- Merdeka Copper Gold Consolidated Minerals Resources and Reserves Statement, Quoted at 31 Dec 2022, Sourced 28 Aug 2023