

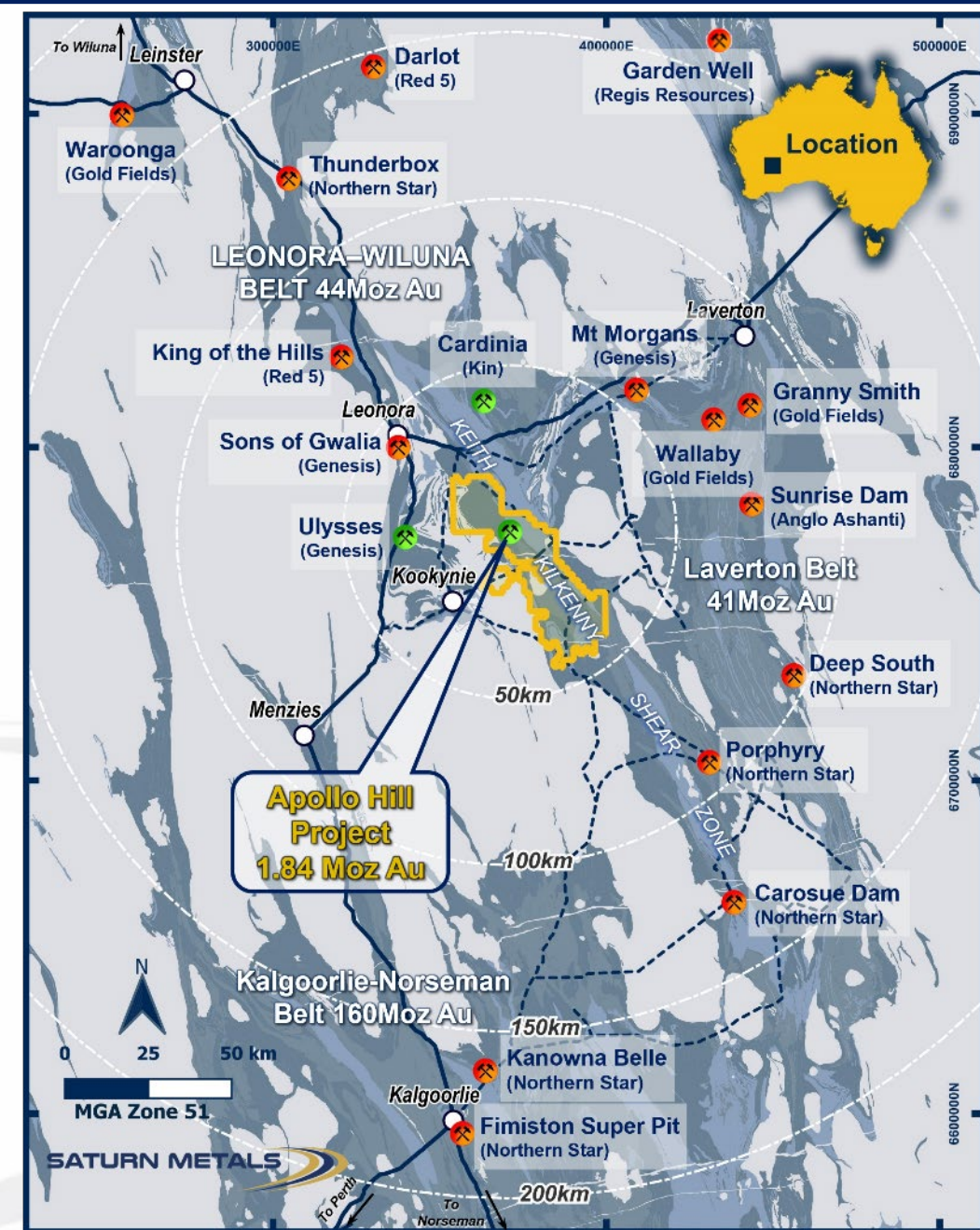
Apollo Hill: Heap Leach Gold



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 scenario**¹
- **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 Kilkenny 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

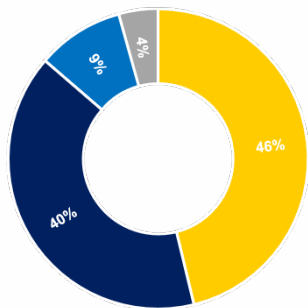
| | |
|---|----------|
| Cash as at 31 March 2024 | \$6M |
| Ordinary Shares on Issue | 224M |
| Unquoted Options & Performance Rights | 18.06M |
| Market Capitalisation – A\$0.20 per Share | \$44.80M |
| Enterprise Value | \$38.78M |

Assets

| | |
|--|---------|
| EV/Resource oz | \$21 |
| Mineral Resources ¹ – Apollo Hill Gold Deposit | 1.84Moz |
| Apollo Hill Project NPV ² at A\$2,665 Gold Price | \$388M |

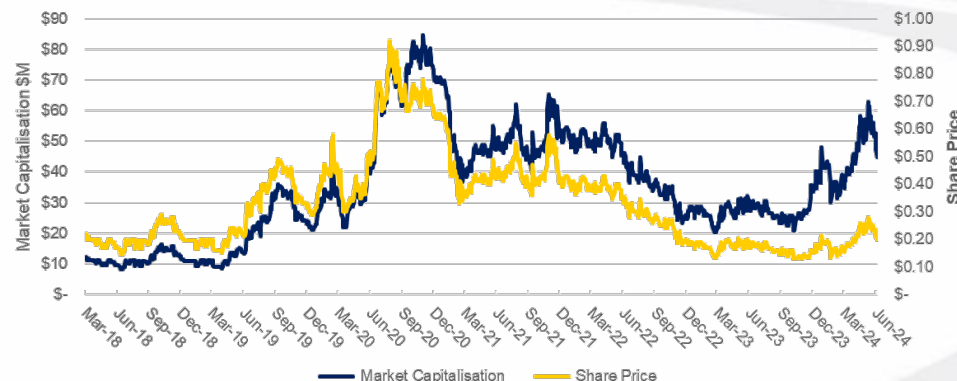
Discovery Cost – 9.5oz added for every metre drilled

Ownership Structure

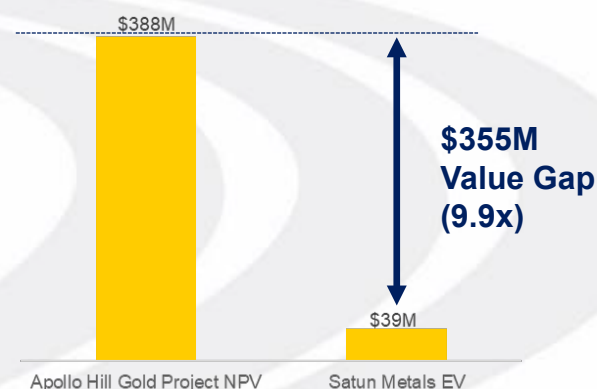


- Funds & Institutional
- Wythenshawe & Associates
- Directors & Management
- Other Shareholders

Share Price & Market Capitalisation



A\$2,665 Gold Project NPV v EV



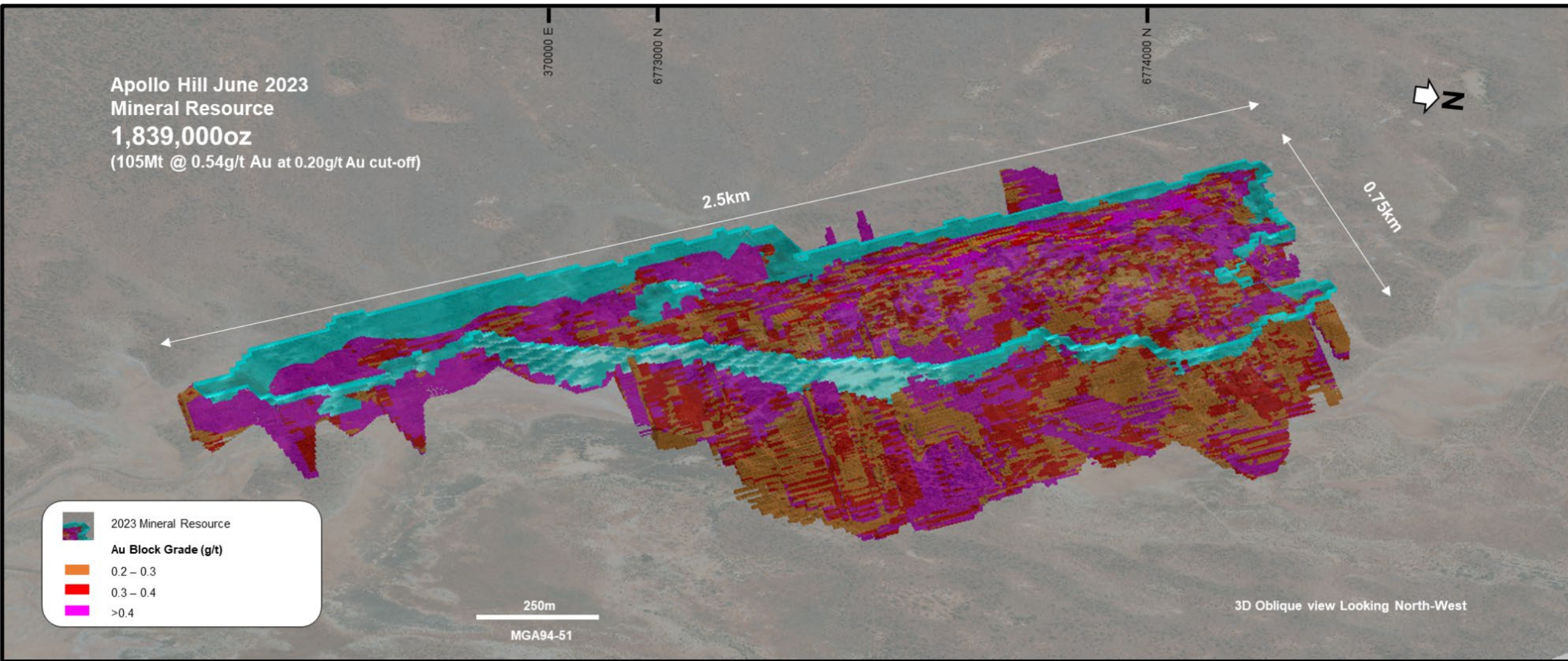
Note: All values published on this slide are current as at 14/06/24 unless otherwise specified.

¹ Refer Slide 21

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

Apollo Hill – Resource (1.84Moz Au¹) June 2023

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

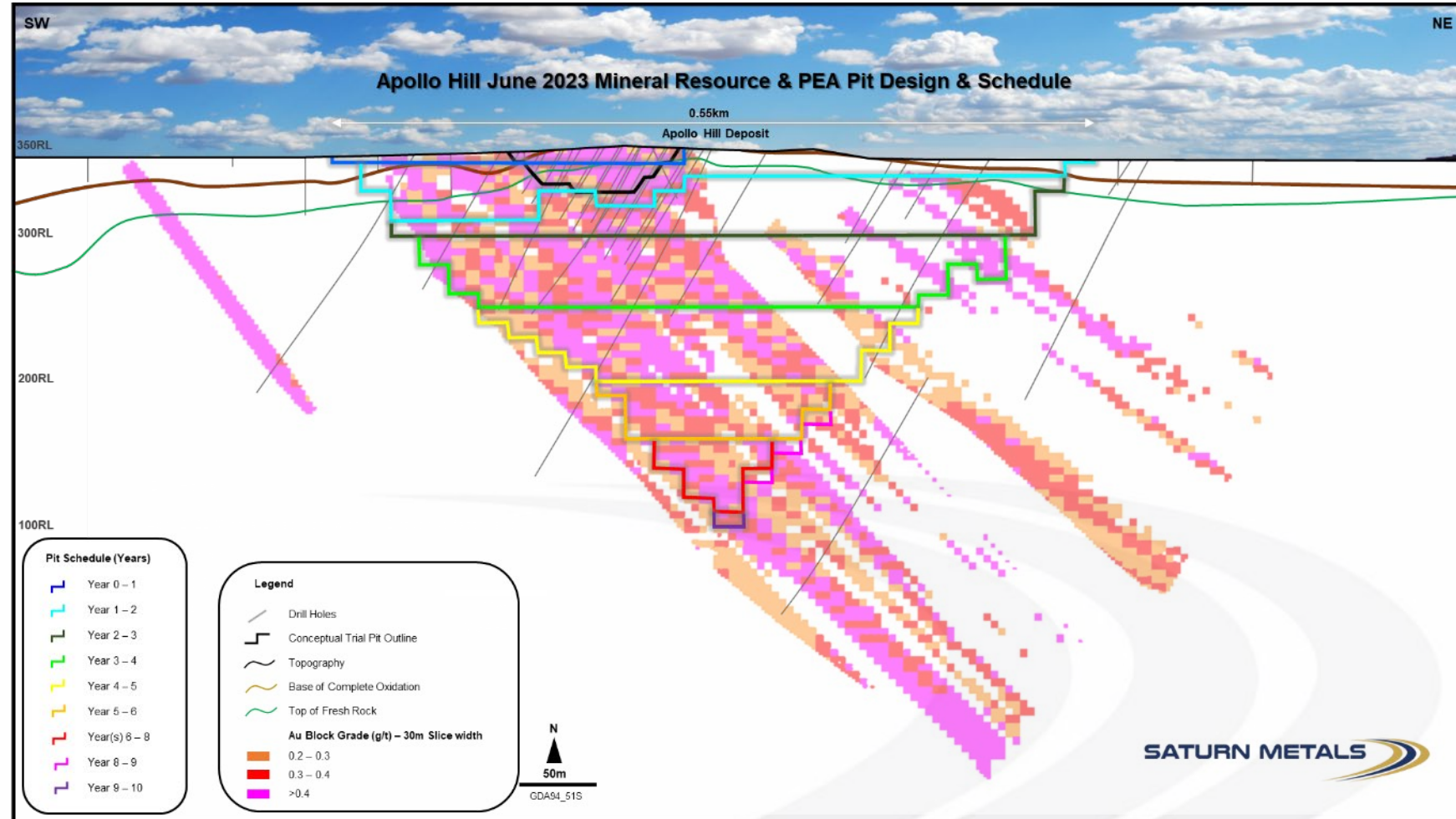


¹Details of the Mineral Resource breakdown by category are presented in Appendix A, Slide 21; Details of the original ASX announcement that this information was originally published is detailed on Slide 20.

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.

Simple Metallurgy – Apollo’s Biggest Cost Differentiator

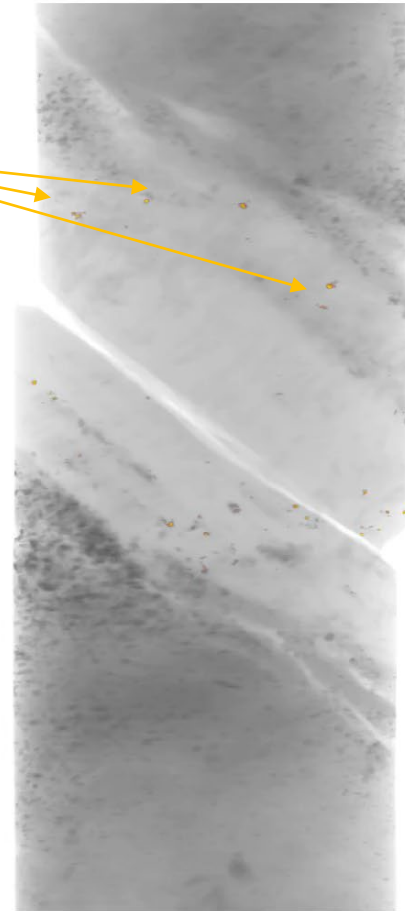
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

HEAP LEACHING^A

Efficient and Excellent Low-Cost Recovery Route

- ✓ **+78% gold recovery** in columns at completion at **8mm Crush**
(PEA Plant Design)
- ✓ **+88% gold recovery** in columns at completion at **4mm Crush**
- ✓ Simple fresh rock, free gold in quartz mineralogy rock; easy liberation, strong percolation, low re-agent, low agglomeration

Gold Grains



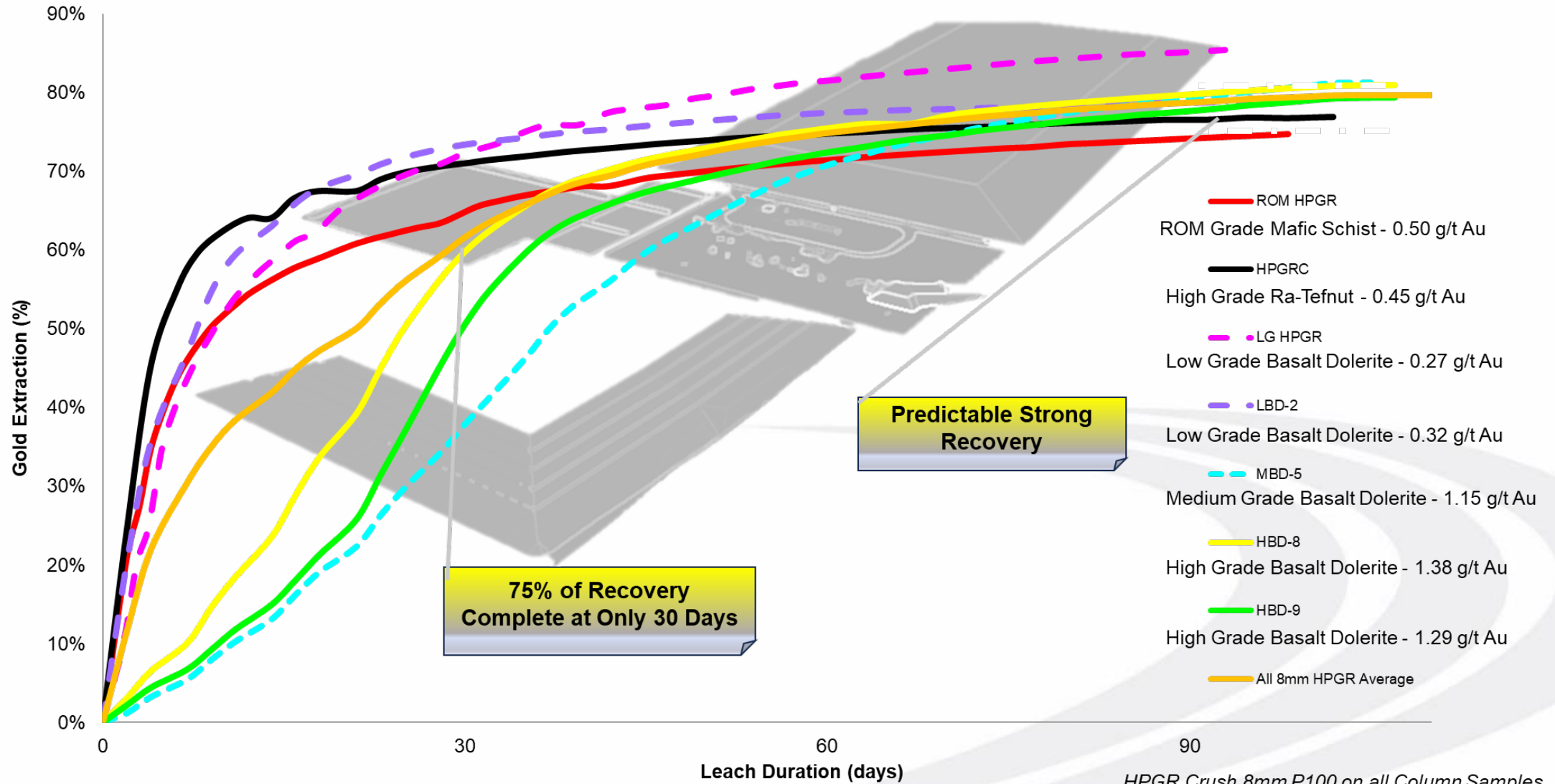
Data collected
with GeoCore
X10



^A Refer Slide 20 Results obtained from column leach tests across Apollo Hill’s geology, grade range and geography at P₁₀₀ 8mm HPGR Crush and P100 4mm HPGR Crush.

Leach Kinetics and Recovery Performance

Strong and Timely Curves with a Predictable Finish for Efficient Management of Heap Leaching^A



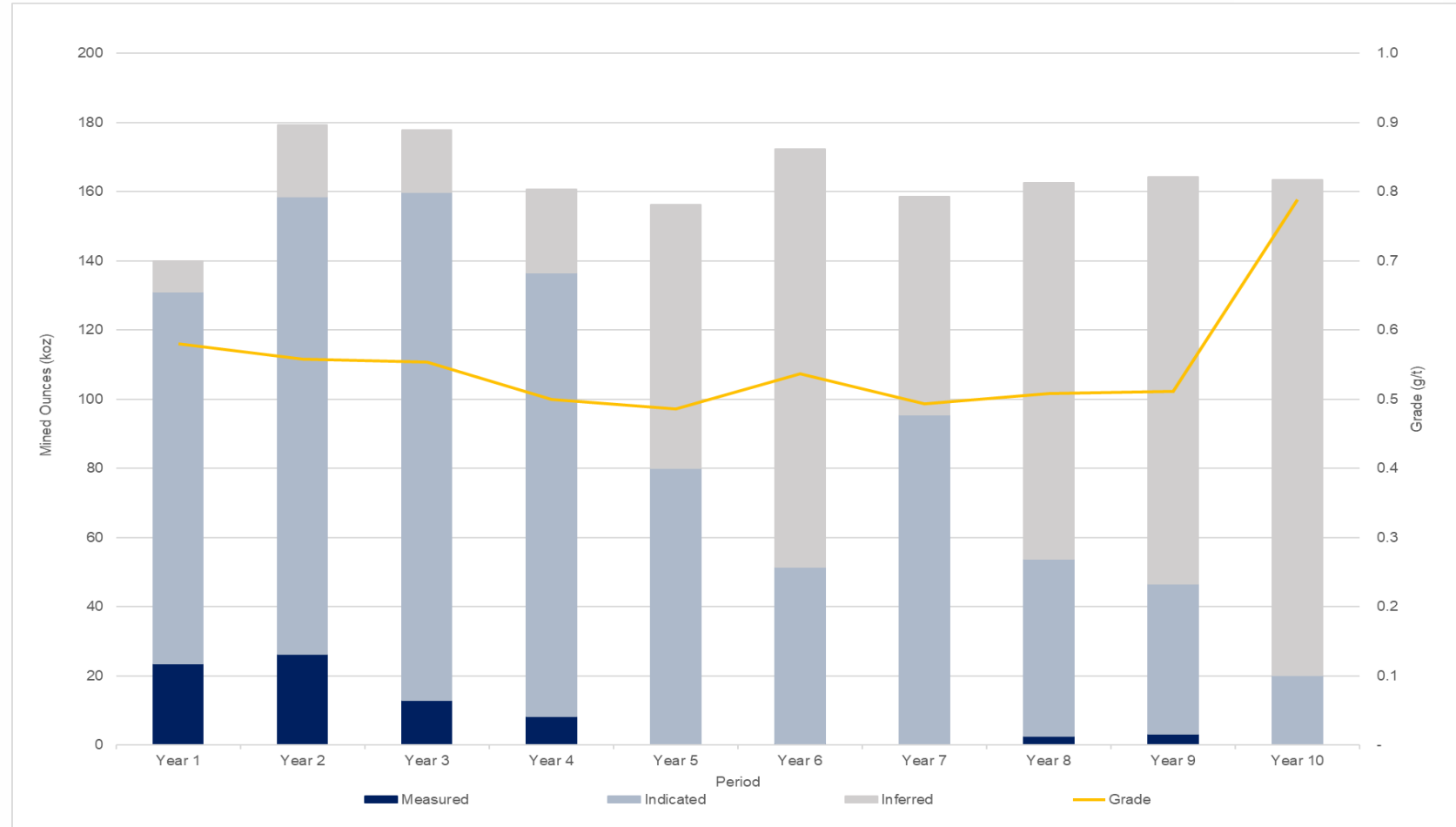
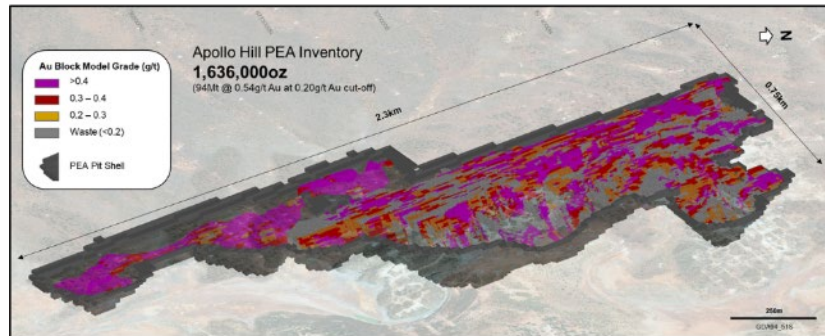
^A Refer Slide 20

Preliminary Economic Assessment

Production Target – 1.63Moz

Initially targeting 10Mtpa for 10 years from current Resource²

- 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



² 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.

Preliminary Economic Assessment

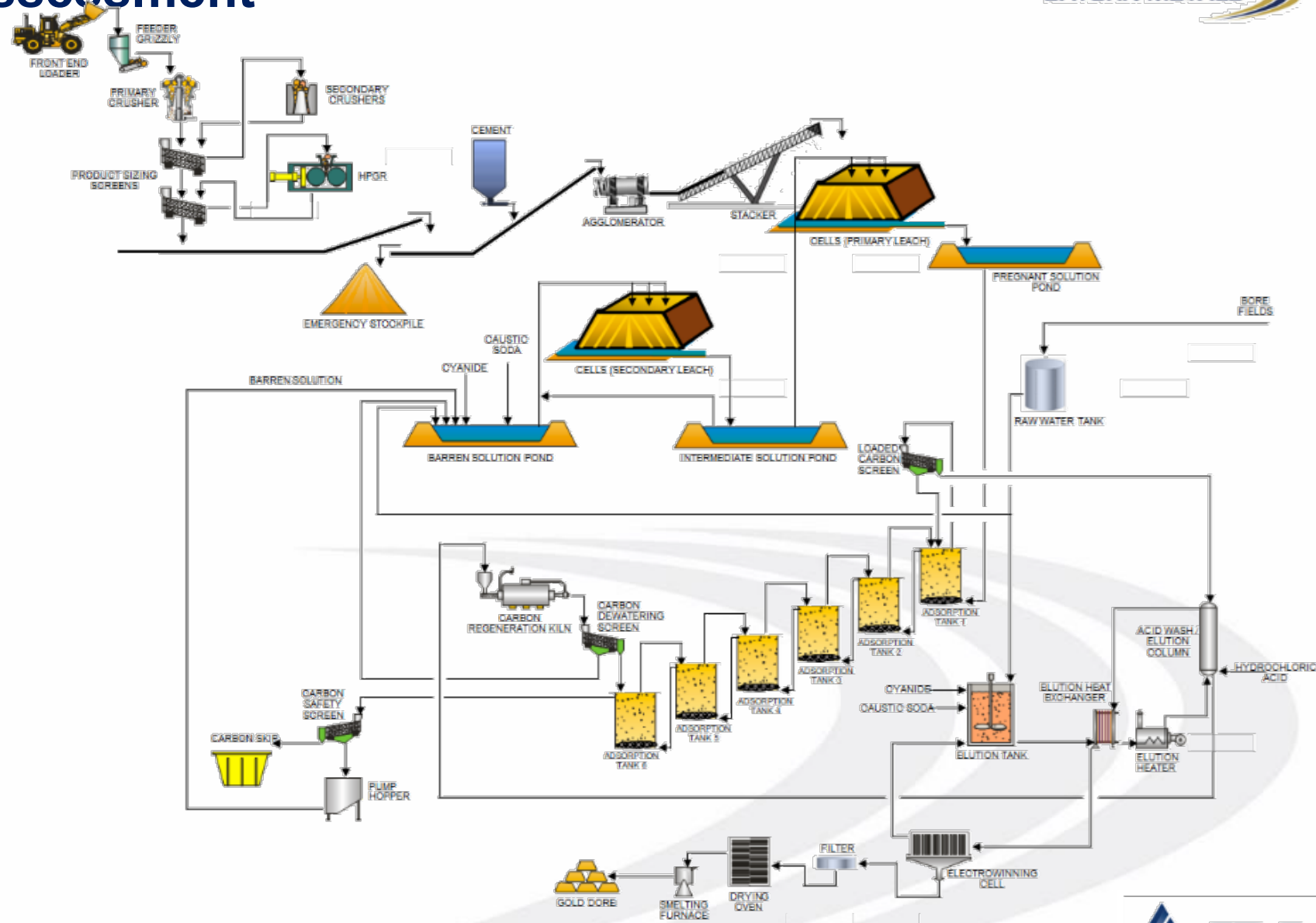
Heap Leach Circuit

APOLLO HILL HEAP LEACH



Initially targeting processing rate of 10Mtpa for 10 years²

- Simple scheduling
 - Conventional process
 - HPGR crushing technology
 - Strong recovery – conservative
- 75% adopted in PEA with conservative 180 Day stacking schedule also adopted



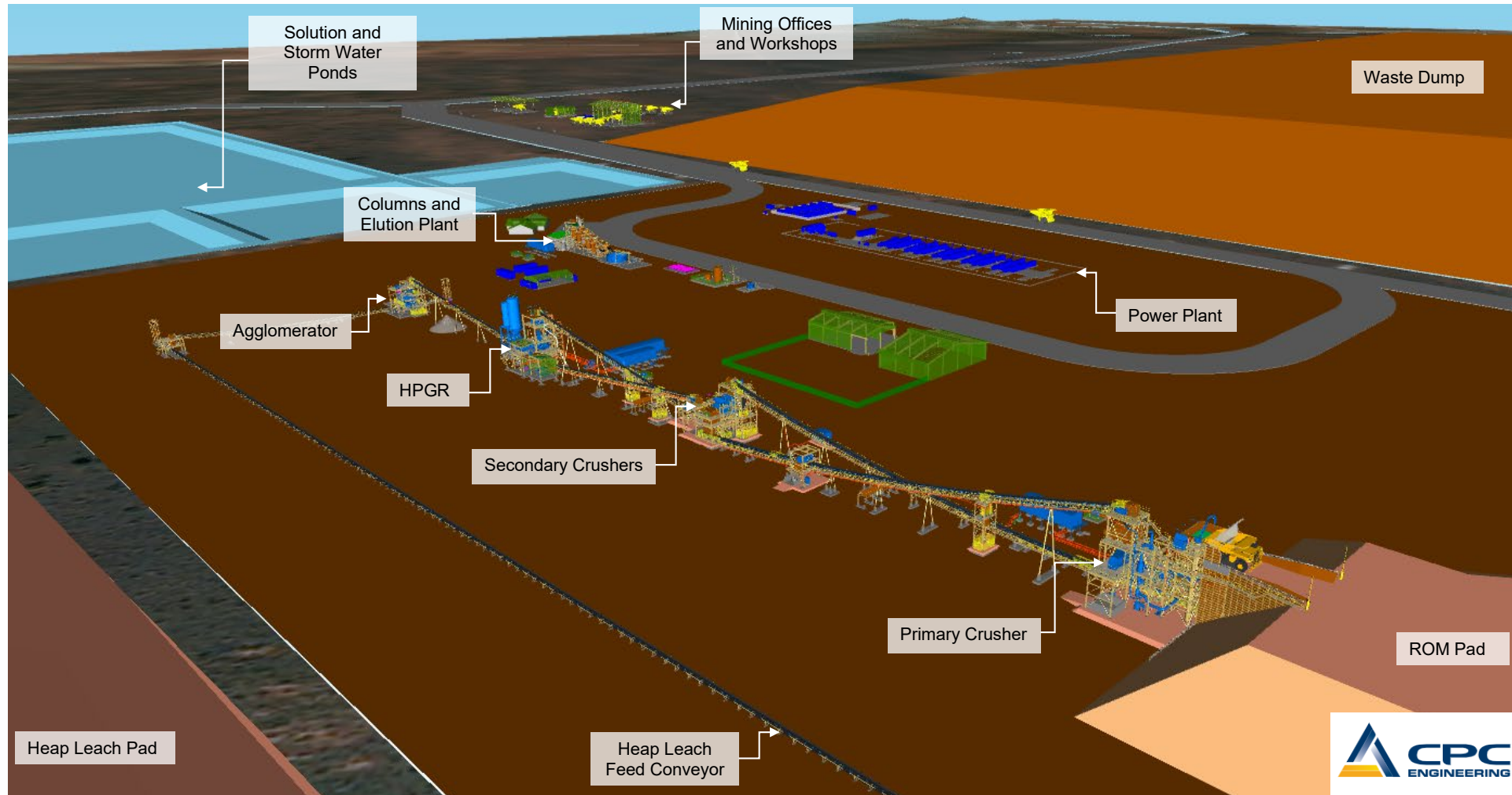
² Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023



Capital Efficiency

2.8 Year Payback Period in PEA @ A\$2,665 Gold – Current Gold Price ~A\$3,500

| 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 |



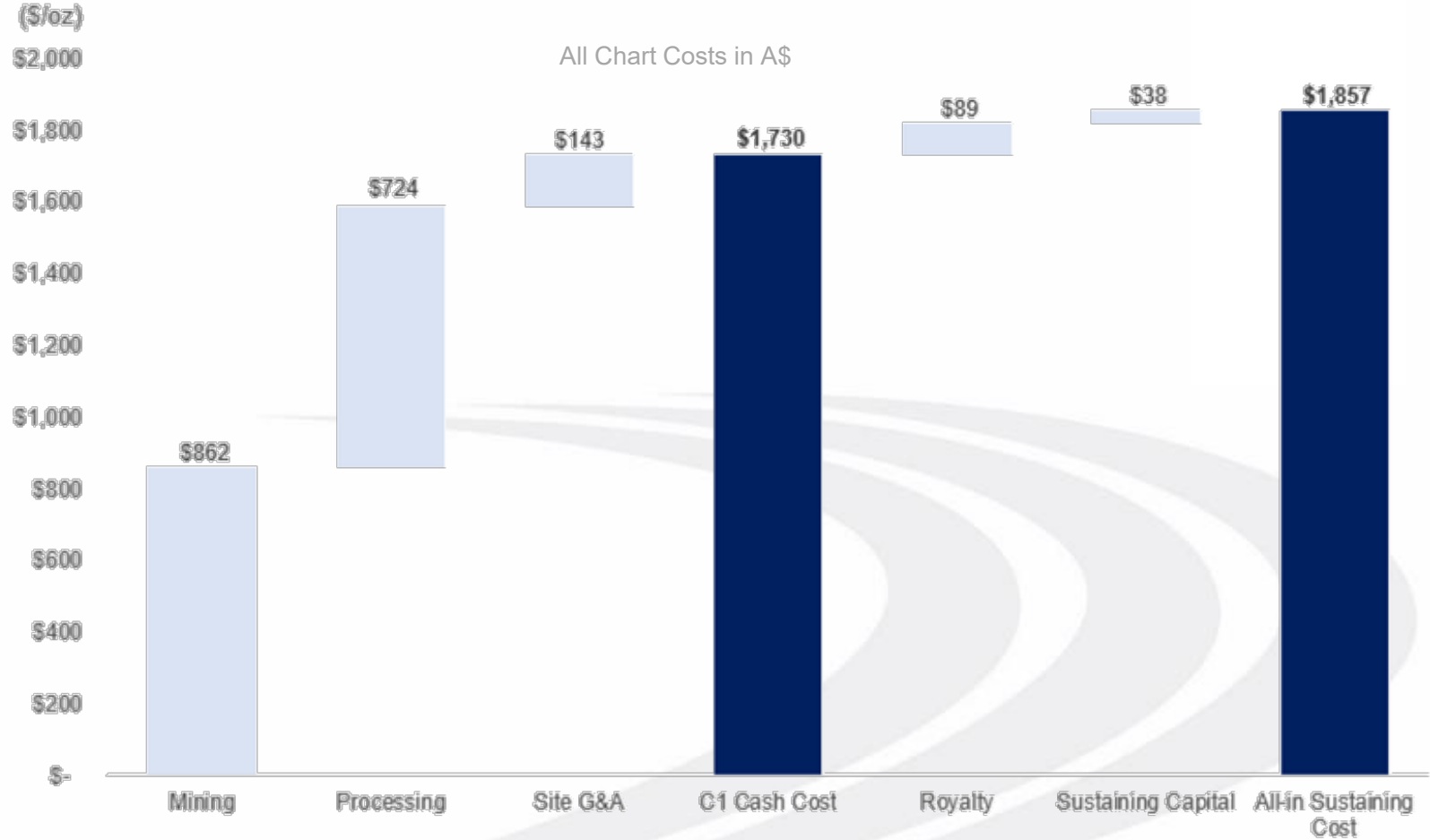
Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Preliminary Economic Assessment

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

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

- Mining A\$4.50/t
(10m bench – large efficient SMU's)
- Processing A\$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 2023².

Preliminary Economic Assessment

\$694M Free Cash Flow and 30% IRR

Financial Highlights:

- Robust financials at A\$2,665/oz base case
- At the recent spot gold prices (~A\$3,300/oz), the Project demonstrates outstanding financial outcomes including:
 - **a free cash flow of more than A\$1.461M;**
 - **an NPV_{7%} of over A\$900M; and,**
 - **an IRR of over 55%.**

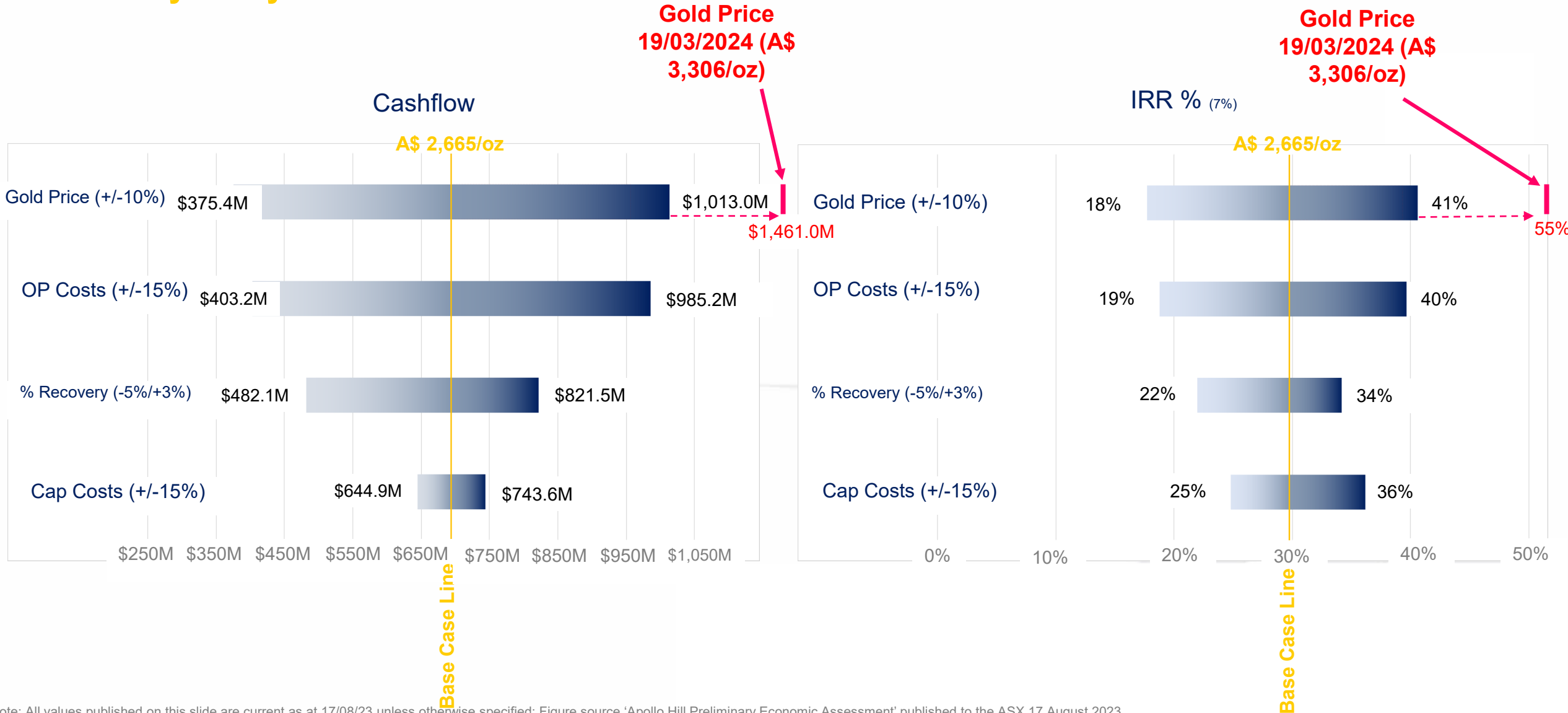
| | | |
|--|--------|---------|
| Gold Price | A\$/oz | 2,665 |
| Project EBITDA (earnings before interest, taxes, depreciation & amortisation) | A\$M | 1,038 |
| Free Cash Flow (undiscounted and pre-tax) | A\$M | 688 |
| Pre-Production Capital | A\$M | 304 |
| Net Present Value (NPV _{7%}) (unleveraged 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 |



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

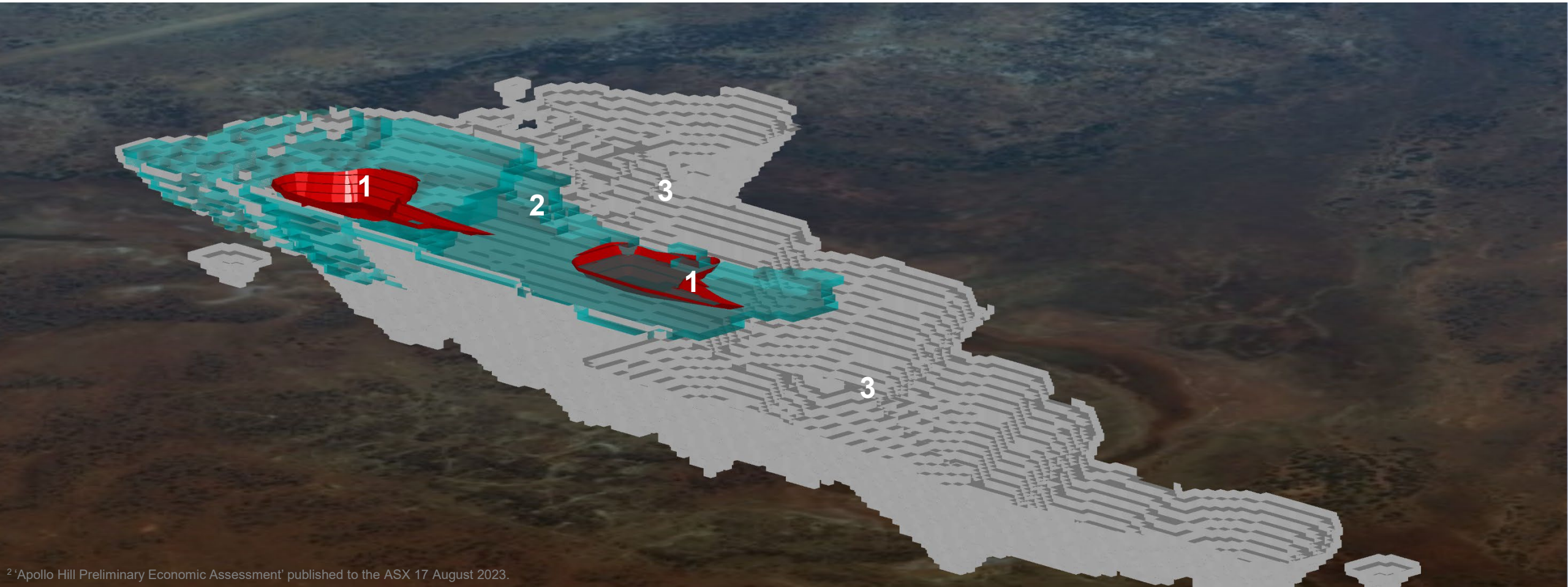
Sensitivity Analysis



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.

Apollo Hill Staged Development Concept – Deferred Capital/Funding Early Production

- 1  Pilot Phase – 1-2 Mtpa Contract Crush – targeting 24koz recovered
- 2  'Roll On' Phase – 3-5 Mtpa – Interim Capital Concept for Crushing – Pit Shell Scheduled to Step to Full Scale
- 3  Full Project PEA Pit – 10Mtpa² – Crushing Capital Expenditure – targeting 122koz pa



² 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Phase 1 Bulk Sample Pits and Pilot Plant

Design Concept 1.2Mt Mined for 24koz Recovered
Permit Submittal Mid 2024



3D Rendering of Saturn's Pilot Plant Engineering Drawings

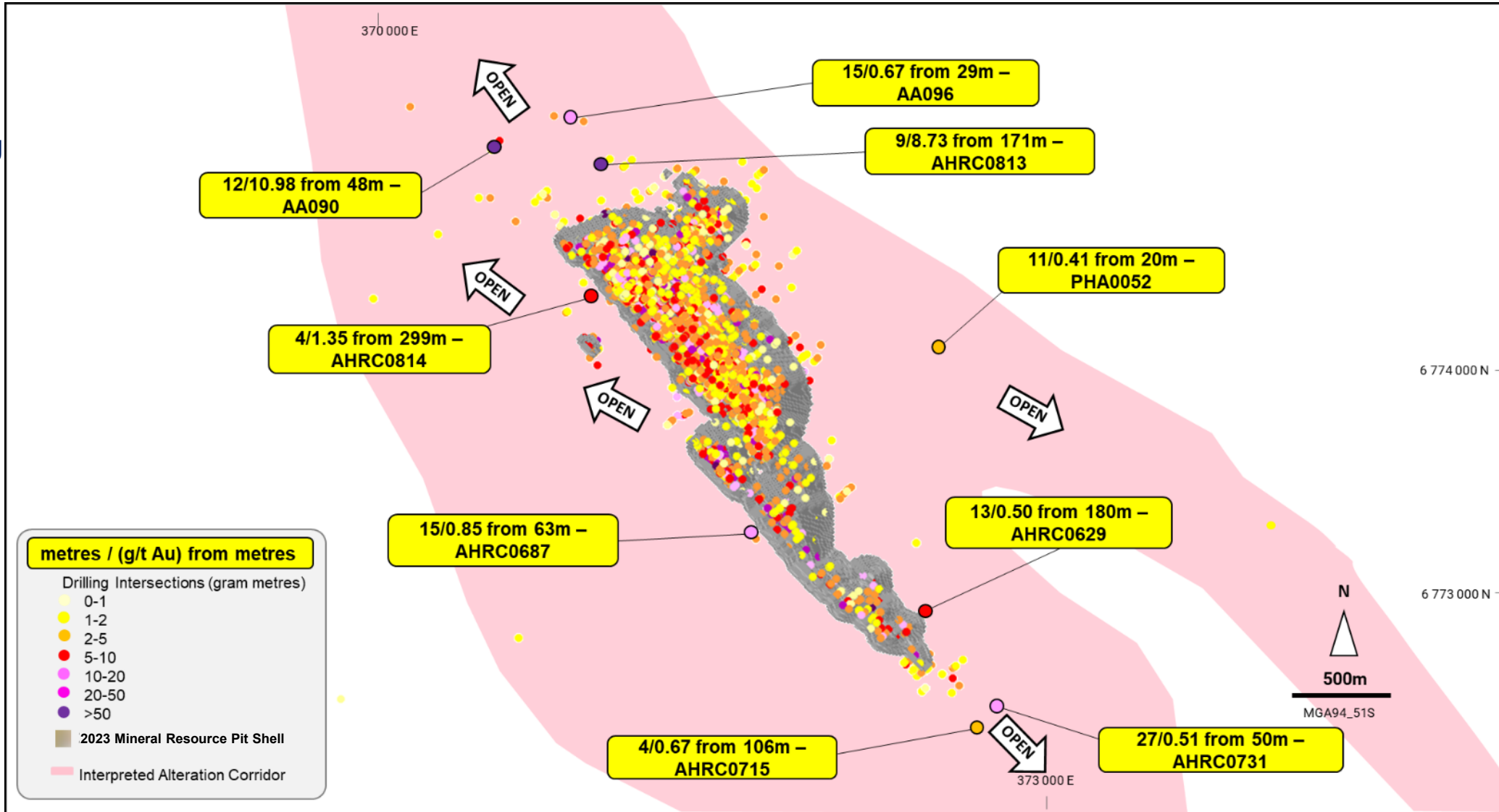
Resource Extension – Apollo Hill Corridor

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
- **12m @ 10.98g/t Au** from 48m – AA090
- **27m @ 0.51g/t Au** from 50m – AHRC0731

Further drilling planned



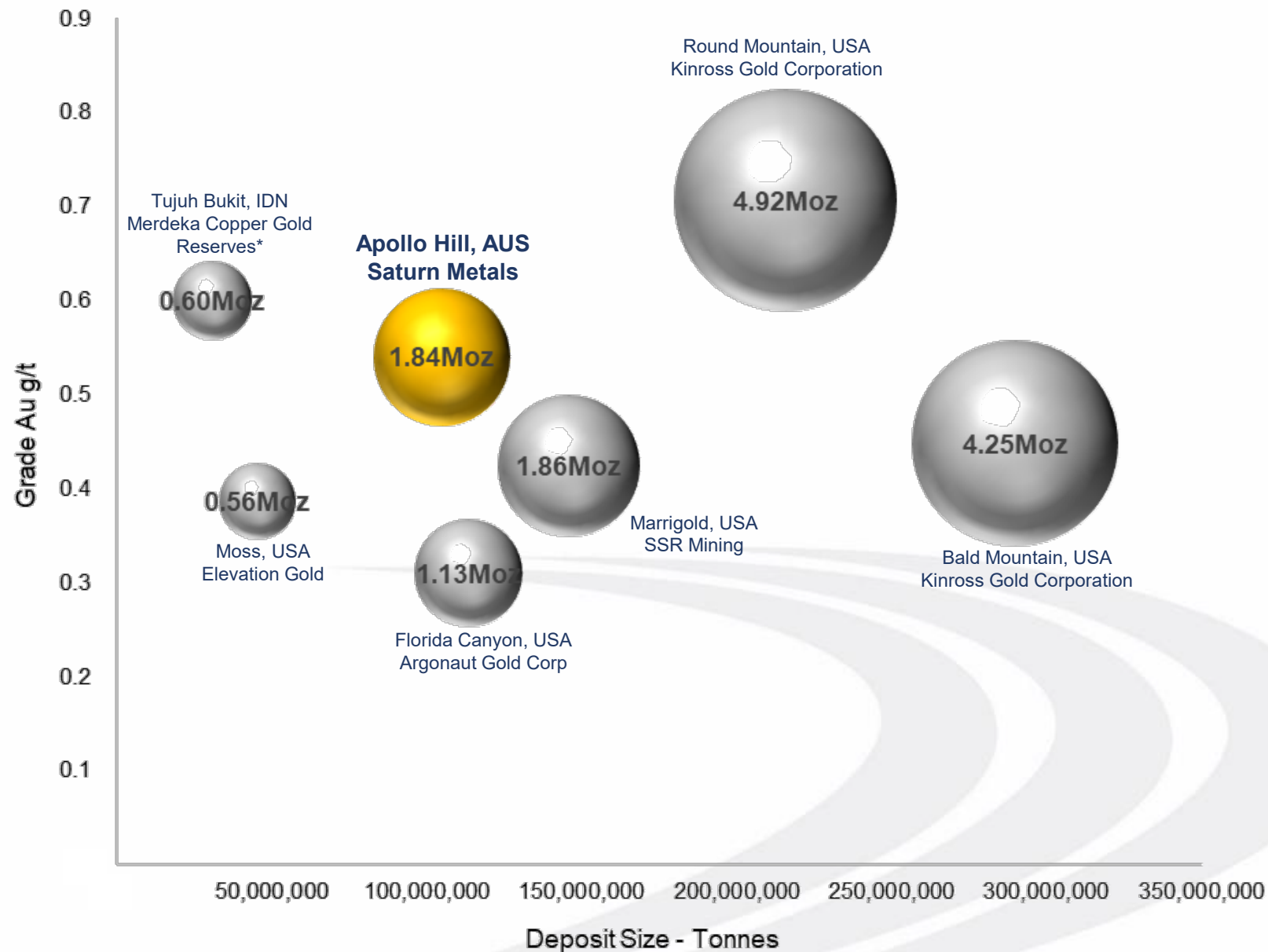
^A Refer Slide 20

Resource Comparison

Peer Group

Apollo Hill – firmly in bulk tonnage economic space:

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



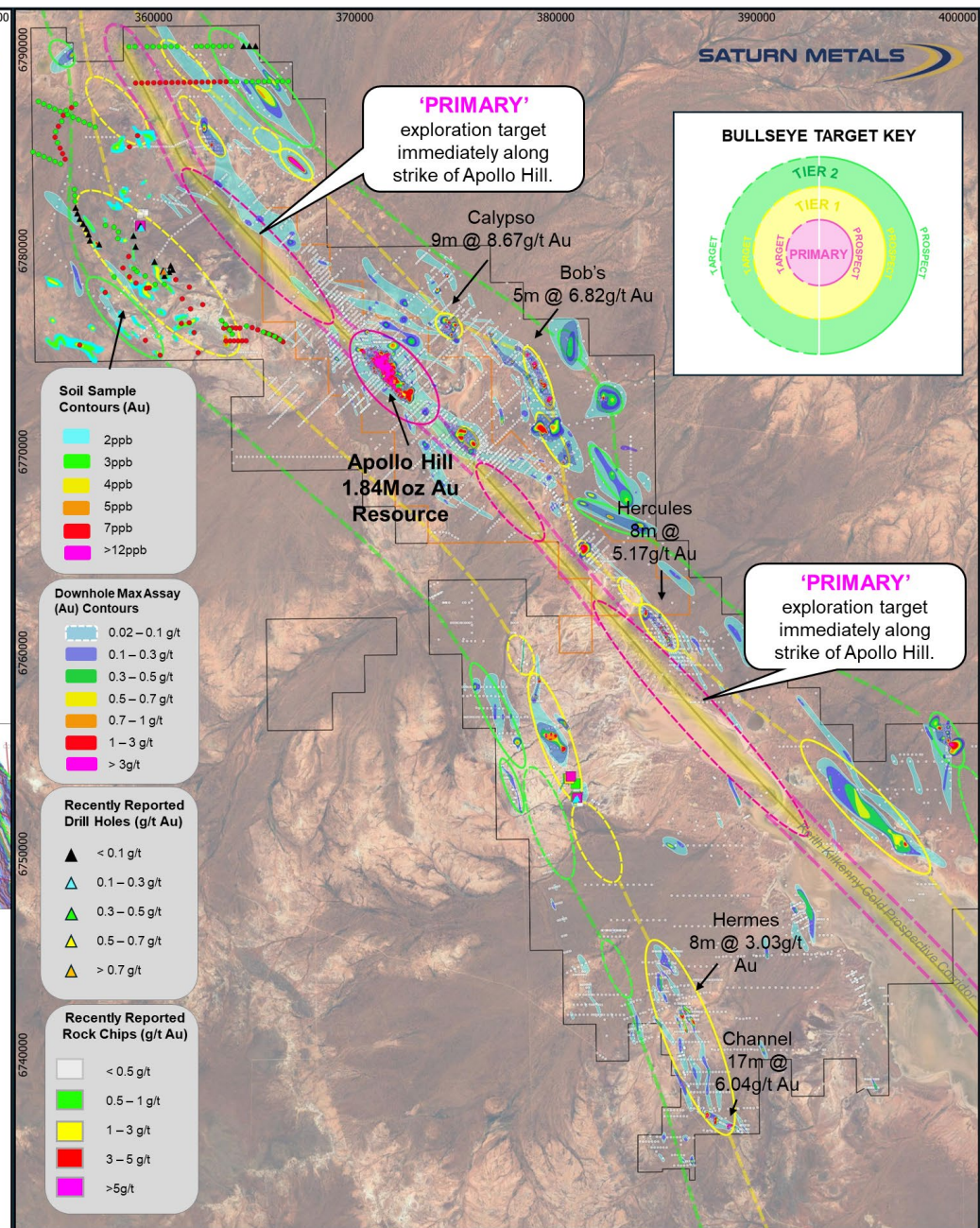
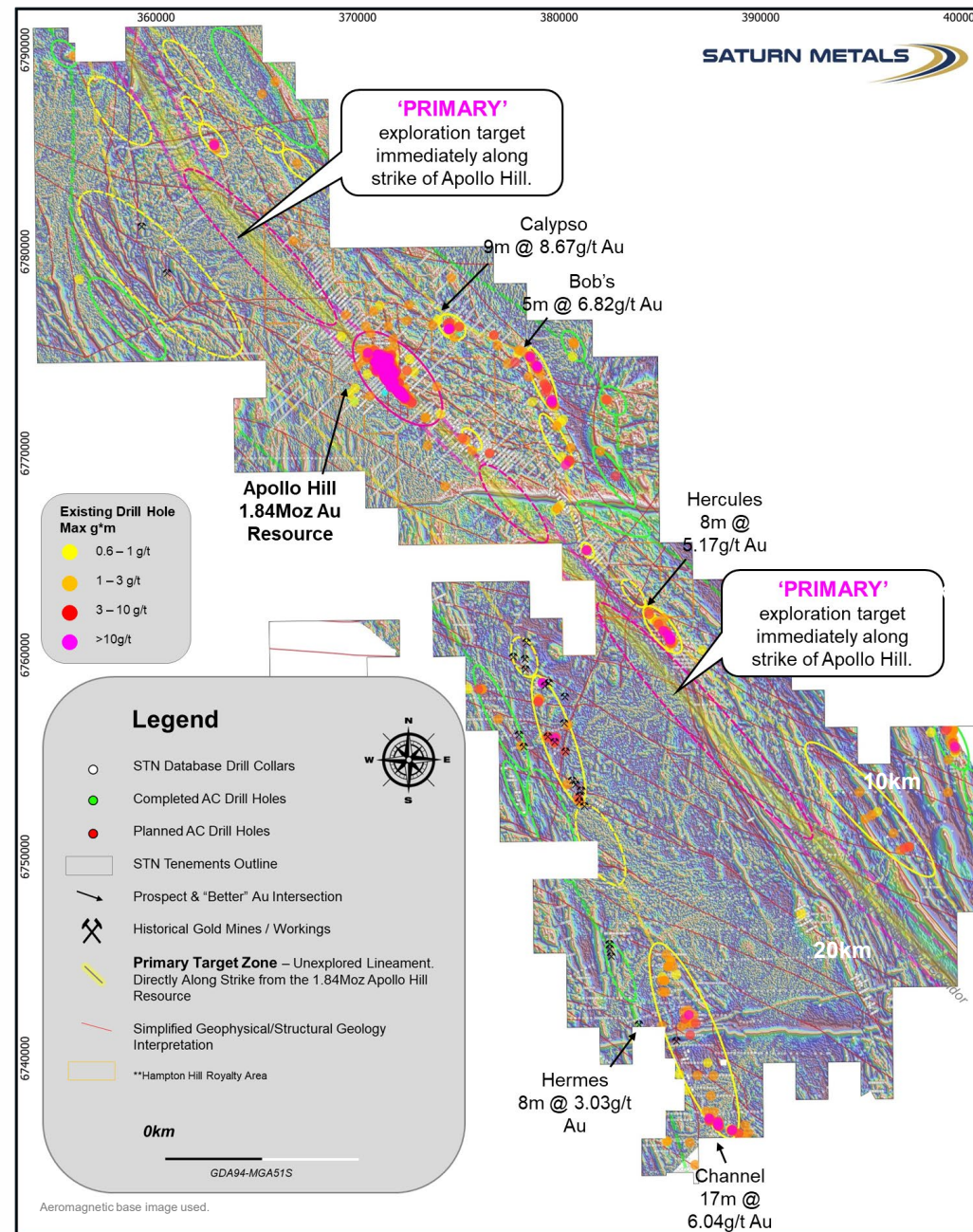
Refer to Appendix B (Slide 22) of this presentation for details of source data.

* Reserve only, gold heap leach portion

Regional Potential

Main Gold Structure – Access Granted to Primary Targets

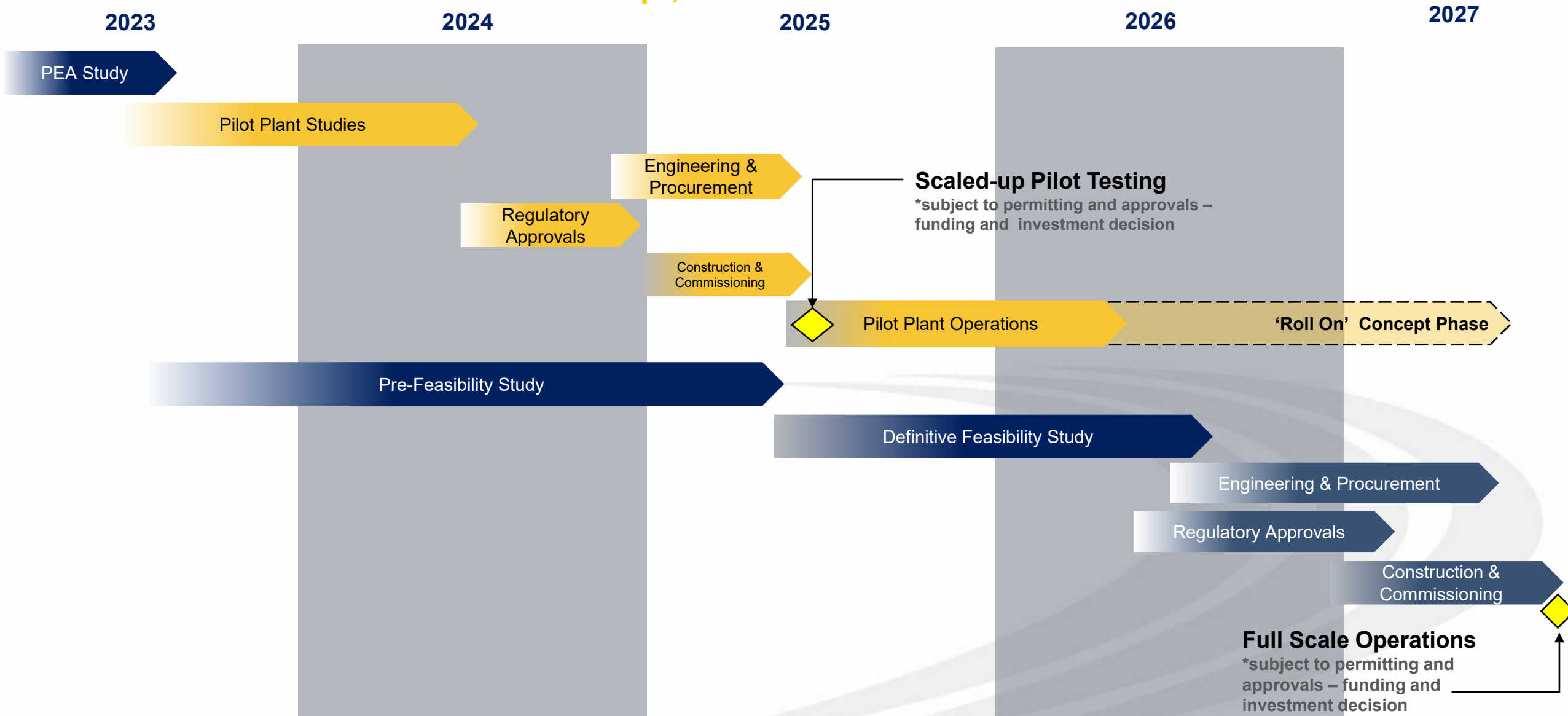
- ~1,000km²
- 16 Prospects
- Large continuous gold system
- 40% of ground untested
- Lake AC Planned



^A Refer Slide 20
 **See Saturn Metals Prospectus for details on Royalty
 +1Moz Production – Hampton Hill Mining Royalty.

Development Plan

Timeline To Pilot Plant – Roll on Concept, and Full-Scale Production



Disclaimer & Competent Person Statements

GENERAL

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^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, 10/11/2023, 31/01/2024, 30/04/2024, 28/05/2024, 18/06/2024.

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.
- 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 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 | 7,743,000 | 0.7 | 180,000 | 232,973,000 | 0.5 | 3,506,000 | 49,041,000 | 0.30 | 489,000 | 289,757,000 | 0.45 | 4,175,000 |
| 2 | Kinross Gold Corporation | Round Mountain | Production | | | | 120,545,000 | 0.9 | 3,361,000 | 95,361,000 | 0.50 | 1,542,000 | 215,906,000 | 0.71 | 4,903,000 |
| 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 | | | | 118,610,000 | 0.46 | 1,740,000 | 27,360,000 | 0.42 | 249,000 | 145,970,000 | 0.42 | 1,989,000 |
| 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

- 2023 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2023, Sourced 17 June 2024, https://s2.q4cdn.com/496390694/files/doc_financials/2023/q4/2023-AMRRS-Statement-Approved-FINAL.pdf
- 2023 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2023, Sourced 17 June 2024, https://s2.q4cdn.com/496390694/files/doc_financials/2023/q4/2023-AMRRS-Statement-Approved-FINAL.pdf
- Mineral Reserve and Mineral Resource Estimates – from Argonaut Gold website, Quoted at 31 Dec 2022, Sourced 17 June 2024, <https://www.argonautgold.com/English/assets/operations/Florida-Canyon/default.aspx>
- Reserves and Resources Statement, from website, Quoted at 31 Dec 2022, Sourced 17 June 2024 https://ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.1
- Mineral Resource Estimate – from Elevation Gold website, Quoted at 1 Jul 2021, Sourced 17 June 2024, <https://elevationgold.com/projects/moss-gold-silver-project/>
- Merdeka Copper Gold Consolidated Minerals Resources and Reserves Statement, Quoted at 31 Dec 2022, Sourced 17 June 2024, <https://merdekcoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>