

Shaw and Partners Gold Seminar

SATURN METALS

Next Generation Gold Company in a Multi-Million Ounce Province

2 May 2023

Presentation: 11.30am AEDT

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ASX:STN

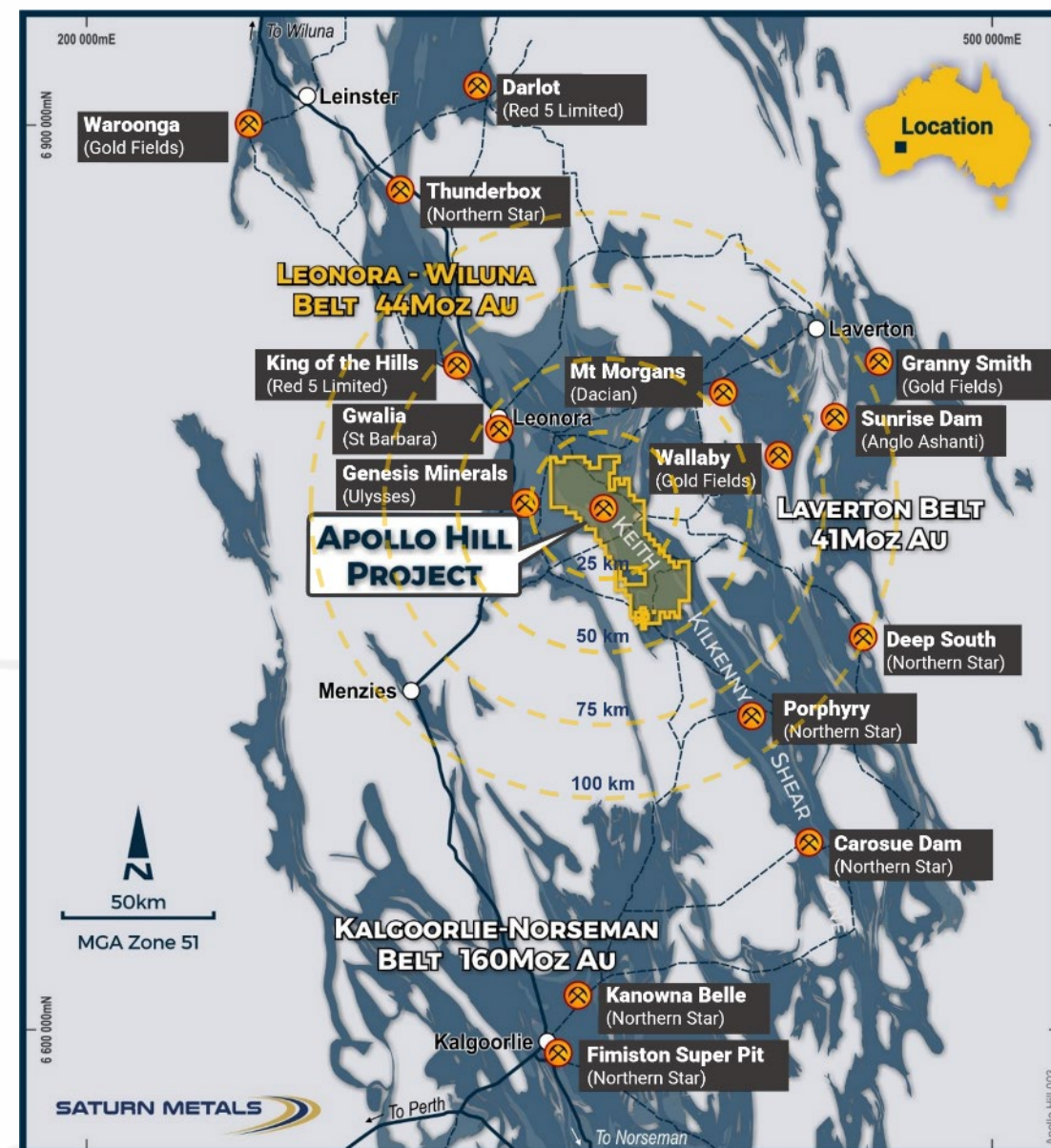
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Shaw and Partners
Financial Services

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 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 Kilkenny Lineament
- **Good Mining Infrastructure**



¹JORC 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

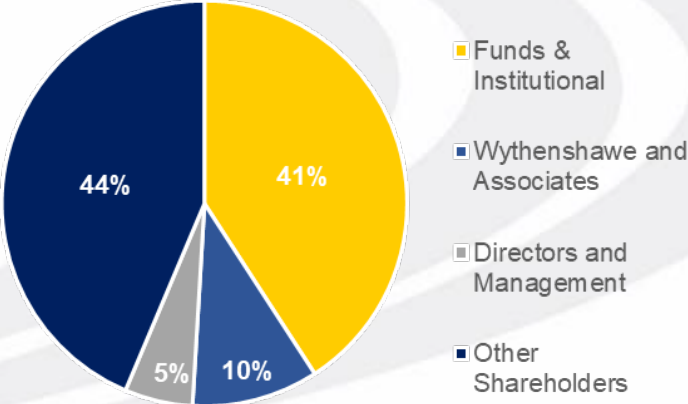
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Funds (Cash balance 31 March 2023)	\$4.61M
Shares on Issue	151.5M
Unquoted Options & Performance Rights	11.8M
Market Capitalisation – A\$0.17 per Share	A\$25.76M
Enterprise Value	A\$21.15M
EV/Resource oz	A\$14
Mineral Resources – Apollo Hill	1.47Moz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

Share Price Since Listing in March 2018



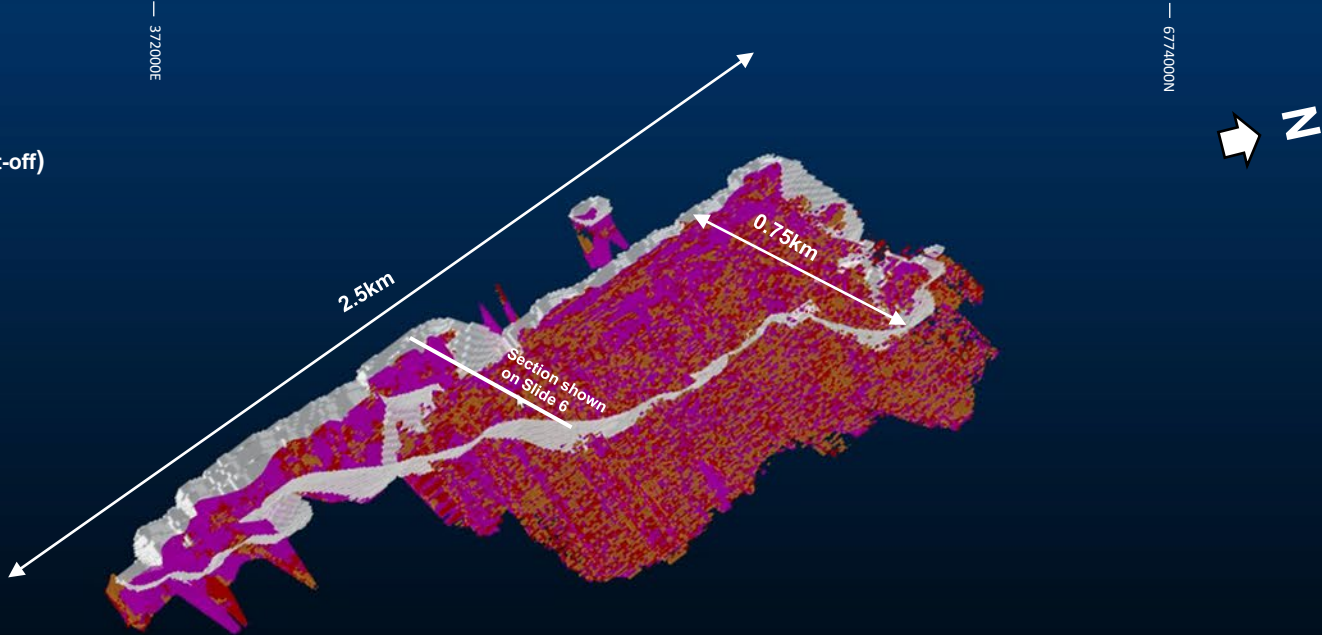
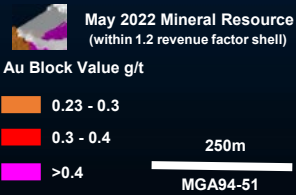
Shareholder Breakdown



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
	Total	0	0	0	41	0.58	760	35	0.62	710	76	0.60	1,469

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 17 of this presentation.

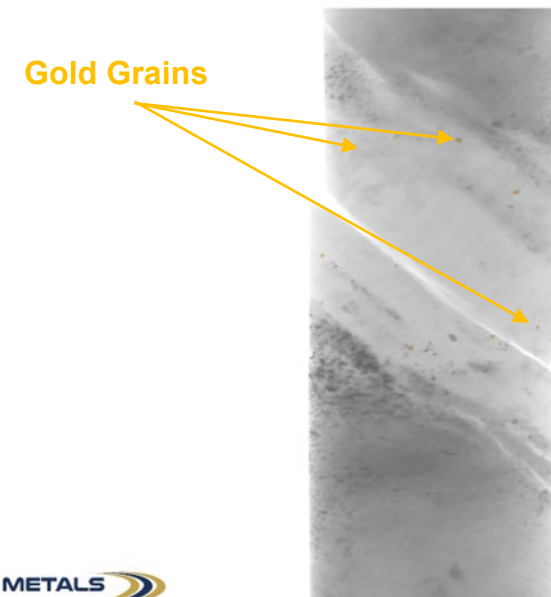
Simple Metallurgy – Apollo's Biggest Cost Differentiator

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/m²/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**



Data collected
with GeoCore
X10



OREXPLORE



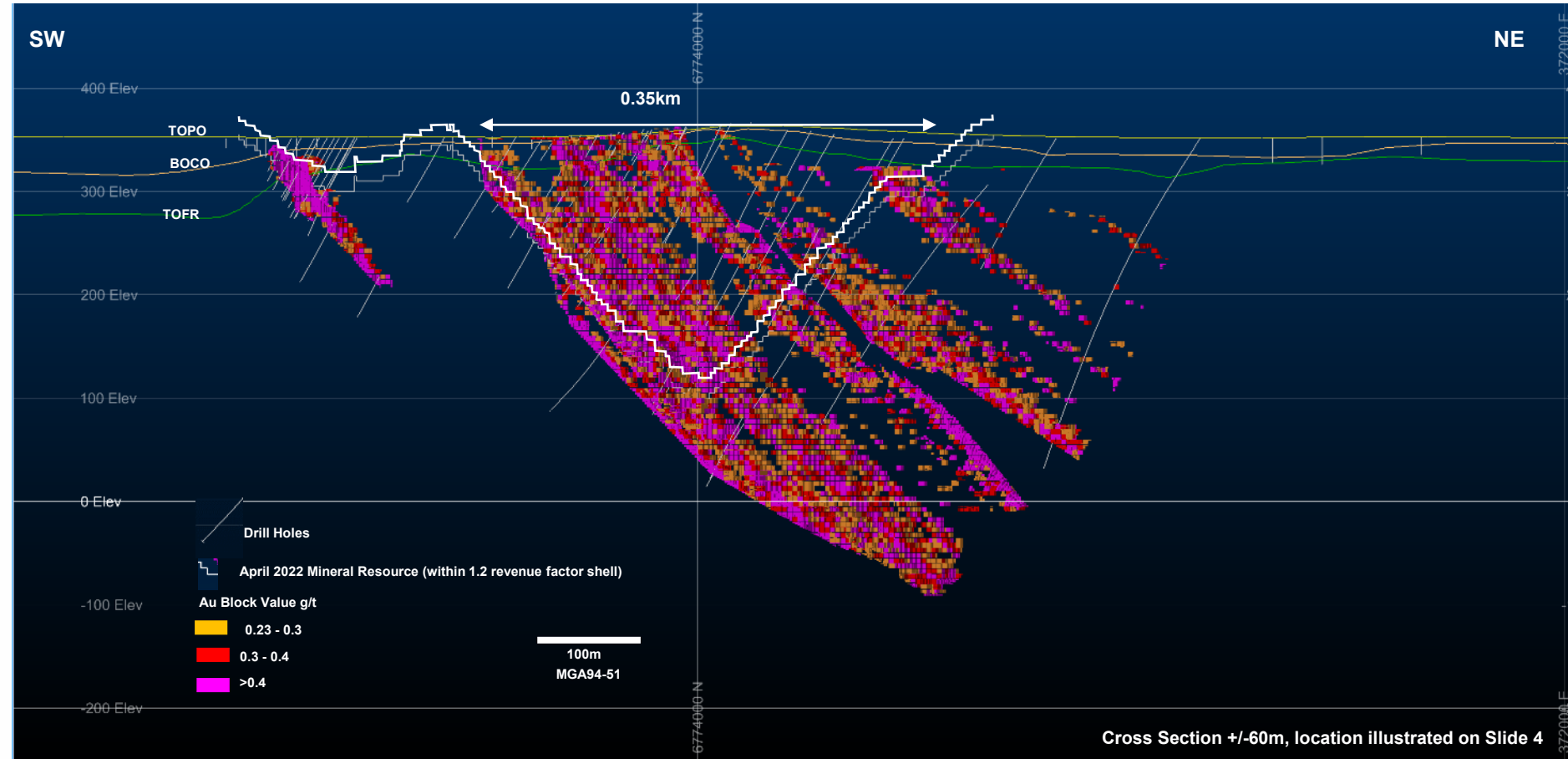
Conventional Mill and CIL Optionality: Excellent recovery at coarse grind sizes with high gravity gold content – 91.8% achieved at 250µm_{p80} grind – with 56% by gravity.

^a 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



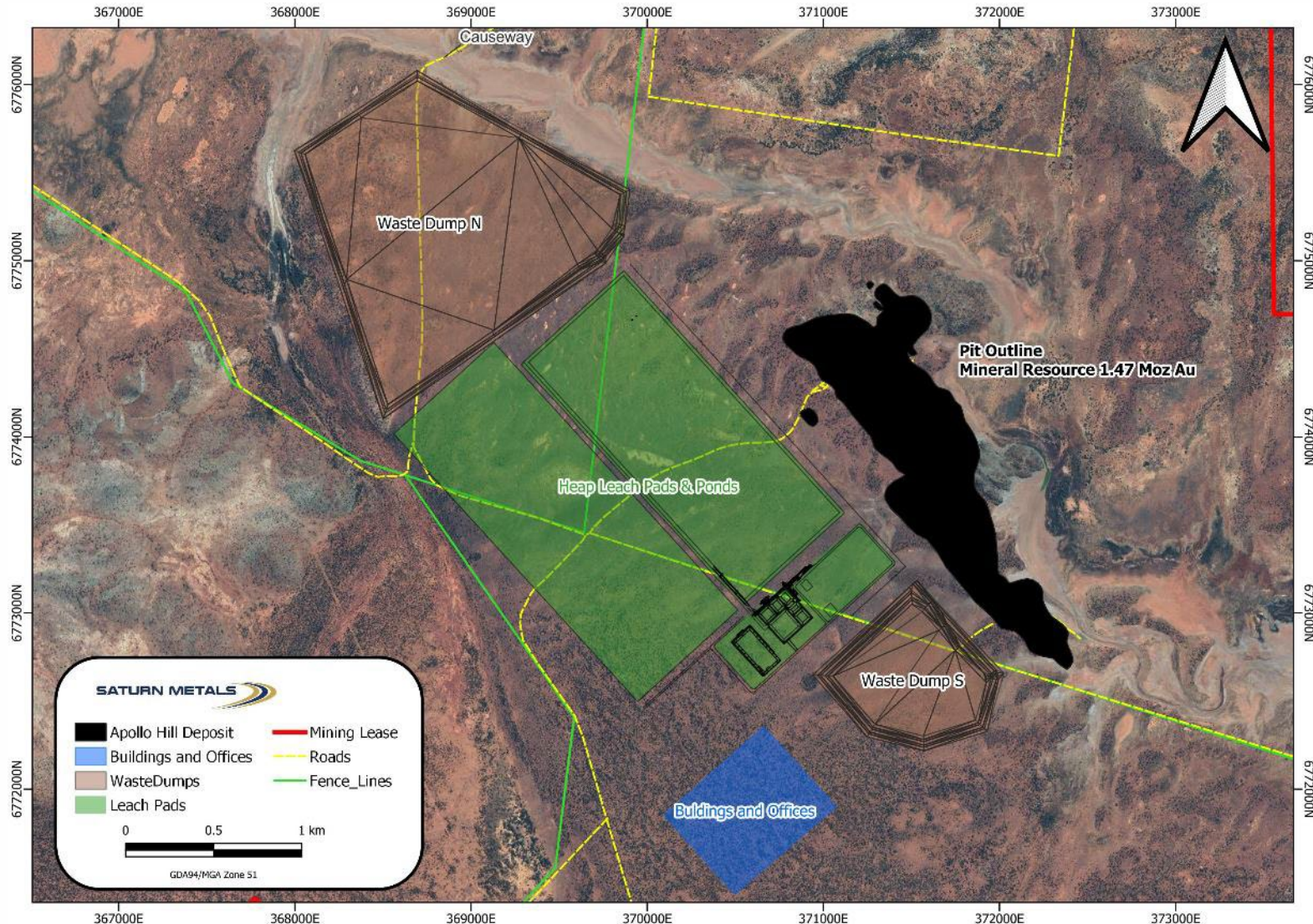
Face Shovel Photos Courtesy of Caterpillar Website 05/09/22

Preliminary Economic Assessment Studies Underway

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

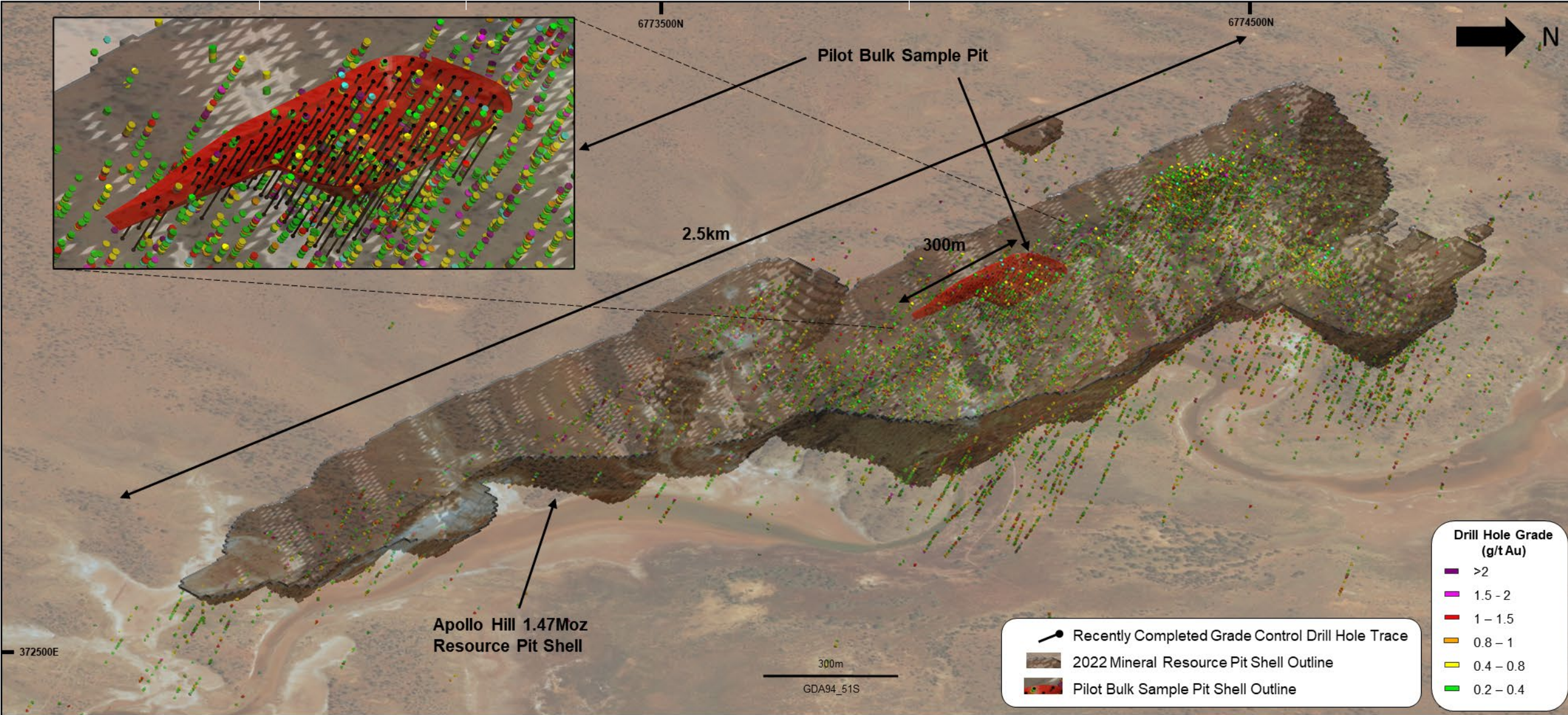
**Initially targeting 10Mtpa for 8 Years
from Current Resource**

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



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

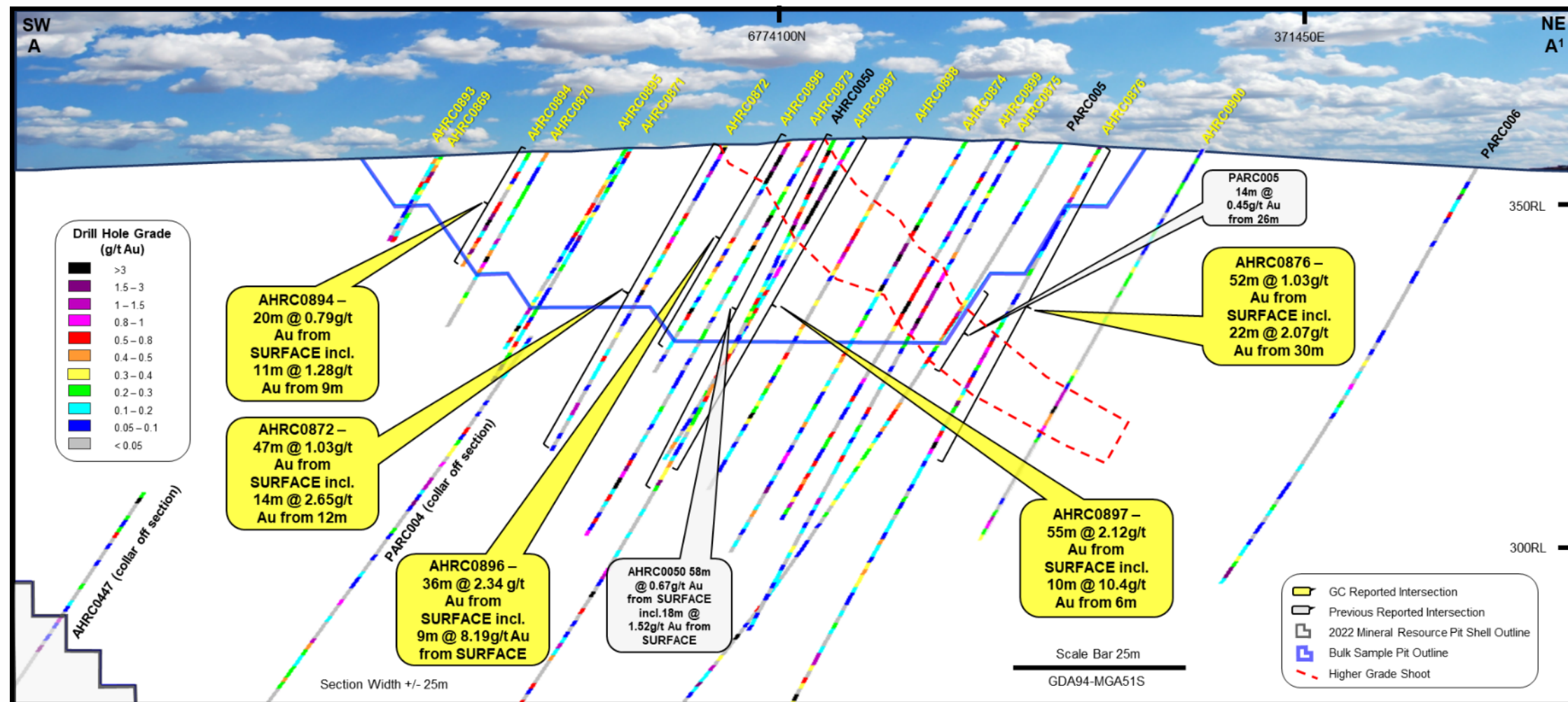
- **55m @ 2.12g/t Au** from **0m** – AHRC0897
including **19 m @ 5.59g/t Au** from **0m**
including **10m @ 10.40g/t Au** from **6m**
- **36m @ 2.34g/t Au** from **0m** – AHRC0896,
including **9m @ 8.19/t Au** from **0m**
- **37m @ 2.02g/t Au** from **1m** – AHRC0906
including **12m @ 4.55g/t Au** from **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**



^a Refer Slide 17

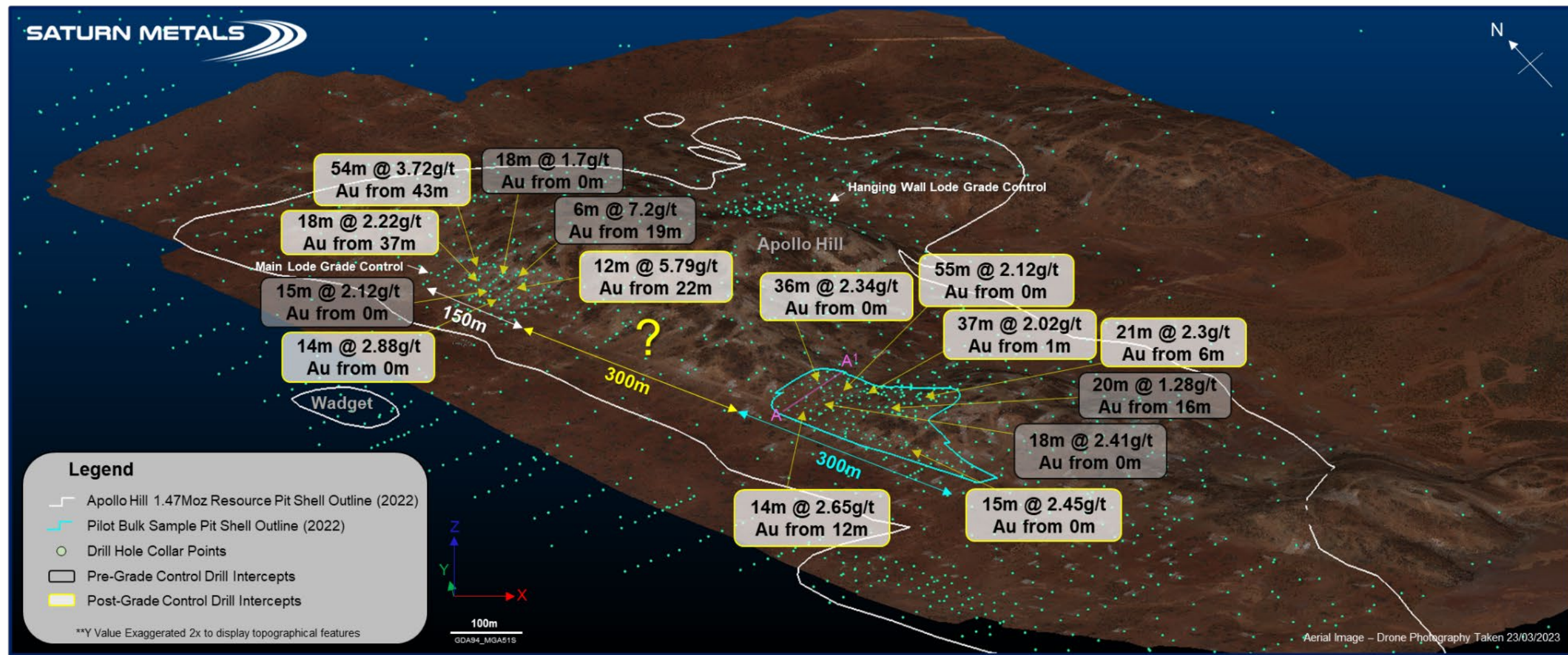
Pilot Plant Grade Control Drilling – Outcropping Higher Grade Shoots

- 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

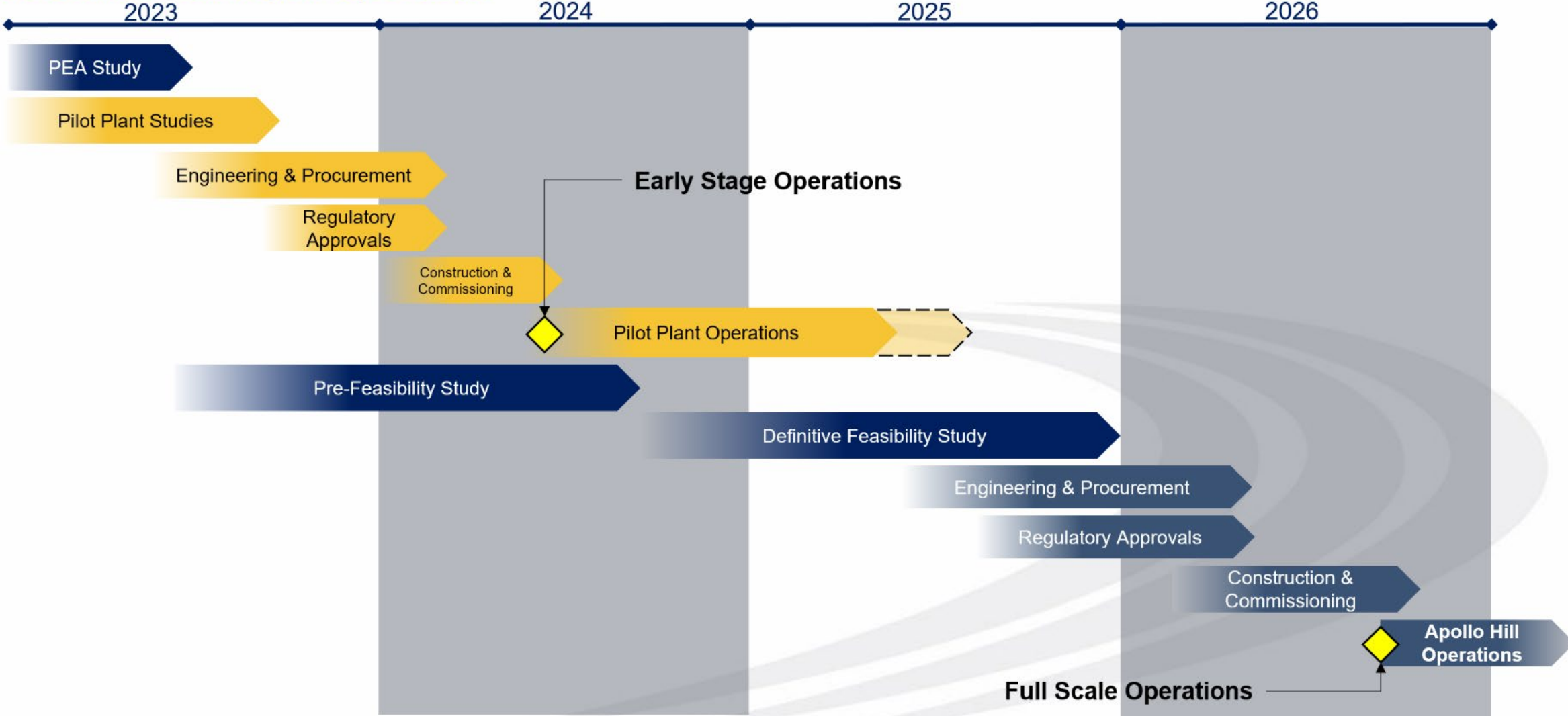
- Three Areas with Grade Control Style Drilling Show Integrity of the Mineral Resource
- Footwall – Infill Drilling Planned to Test for Additional Higher-Grade Shoots



Development Plan

Timeline To Pilot Scale and Full Scale Production

Indicative Pathway to Operations



Strong Intersections Provide Expansion Opportunities on Multiple Shallow Fronts

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

The map displays the 2022 Mineral Resource Pit Shell (grey area) and the Interpreted Alteration Corridor (pink area). Drilling intersections are plotted as colored dots, with a legend indicating the grade (g/t Au) from metres: 0-1 (yellow), 1-2 (orange), 2-5 (red), 5-10 (pink), 10-20 (purple), 20-50 (magenta), and >50 (dark purple). Several specific intersections are highlighted with yellow callout boxes:

- 12/10.98 from 48m – AA090
- 15/0.67 from 29m – AA096
- 9/8.73 from 171m – AHRC0813
- 11/0.41 from 20m – PHA0052
- 4/1.35 from 299m – AHRC0814
- 13/0.50 from 180m – AHRC0629
- 15/0.85 from 63m – AHRC0687
- 4/0.67 from 106m – AHRC0715
- 27/0.51 from 50m – AHRC0731

Four 'OPEN' arrows indicate areas for further exploration. The map includes a north arrow, a 500m scale bar, and coordinates (370 000 E, 6 774 000 N, 373 000 E, 6 773 000 N). The map is labeled MGA94_51S.

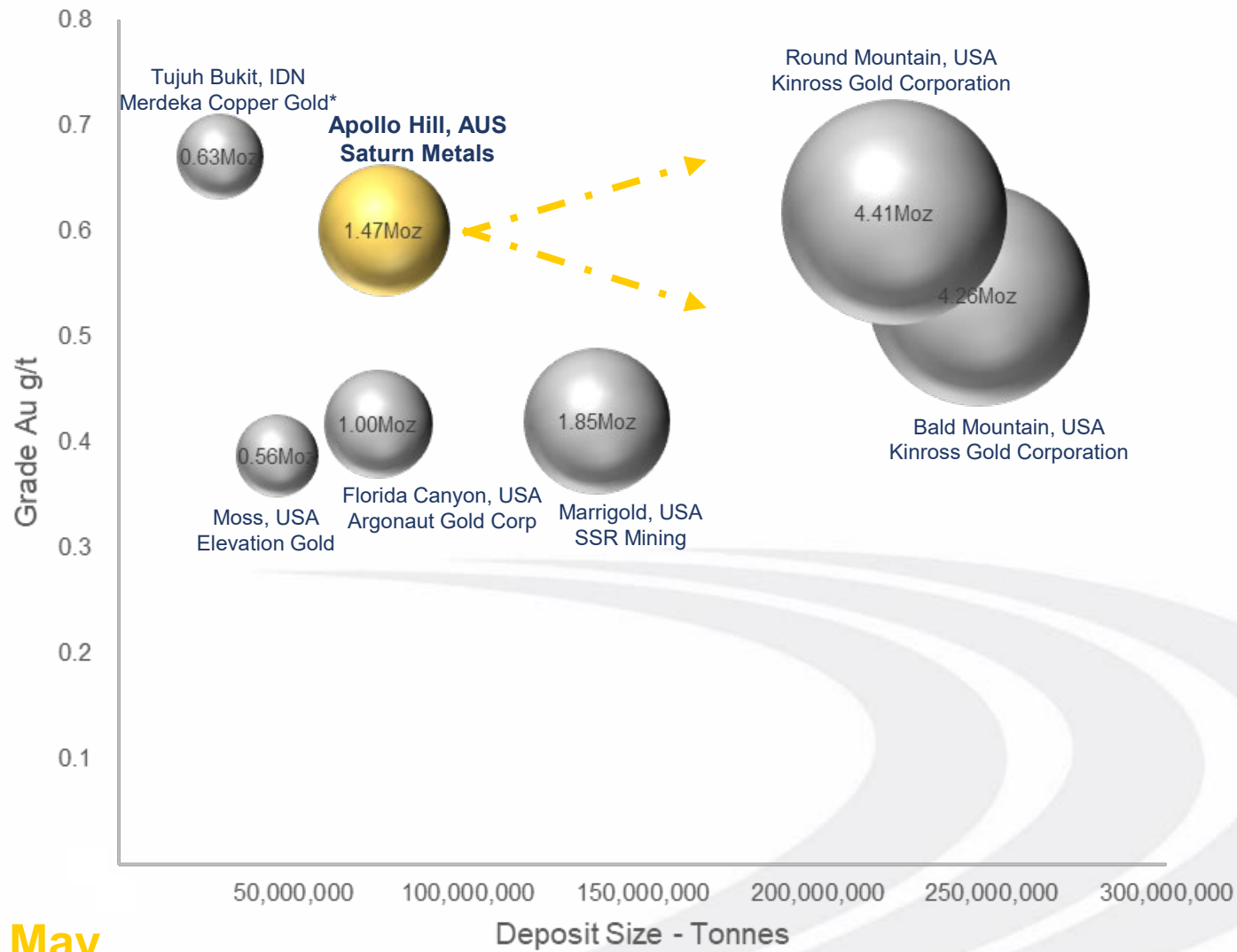
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Resource Comparison

Peer Group – Aspirational Goals

Apollo Hill Moves into Bulk Tonnage Economic Space:

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



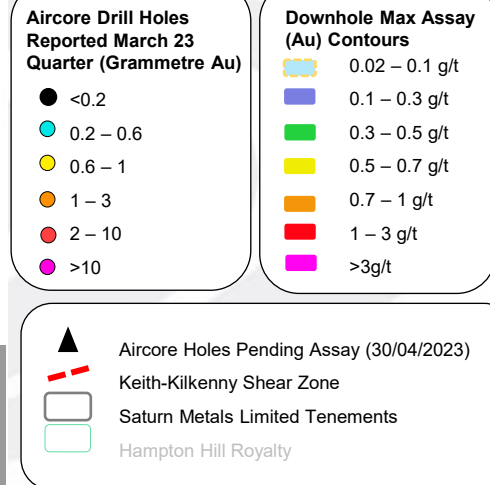
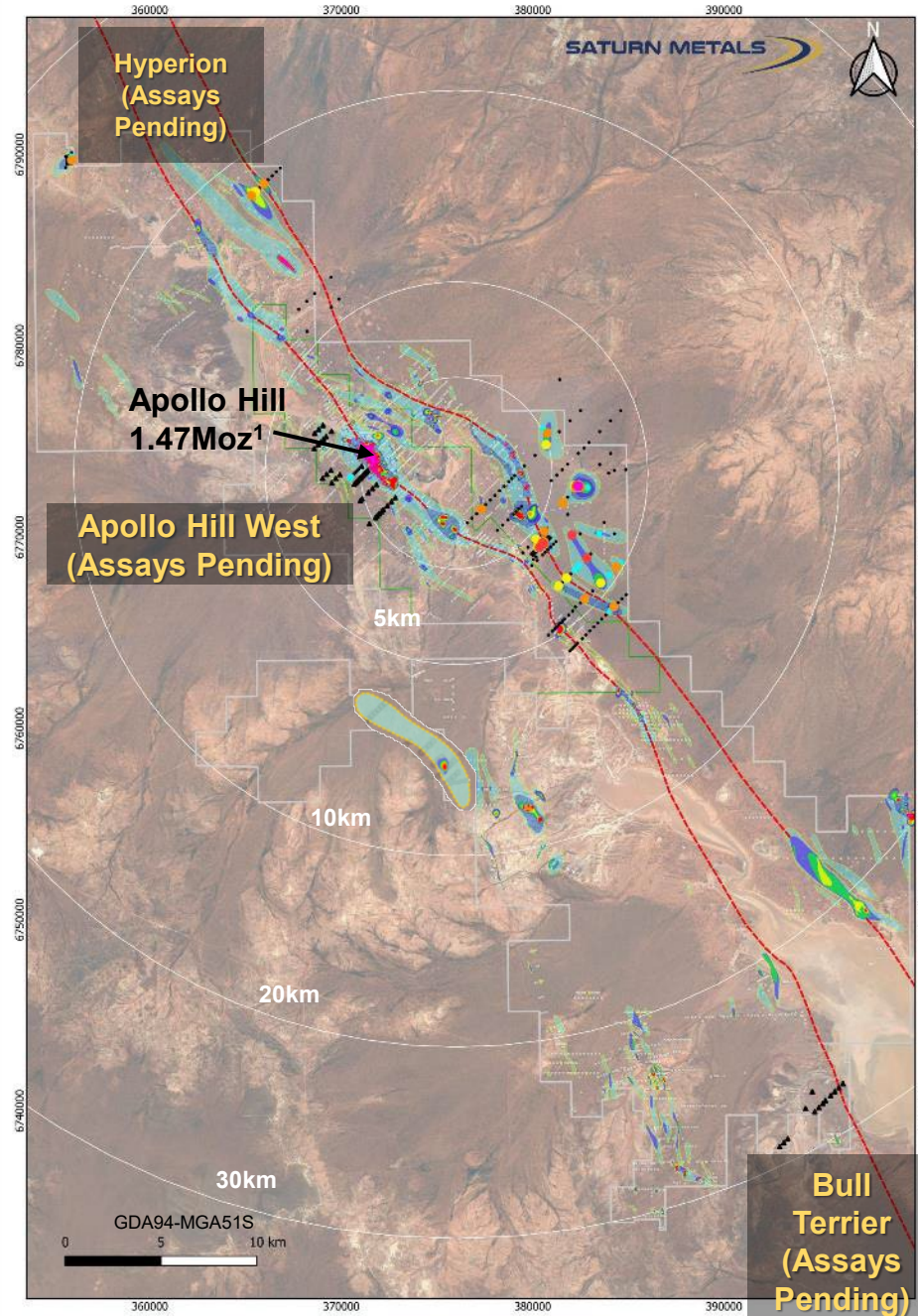
Resource Update Planned for Late May

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

- ~1,000km² 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 Still 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
- **RC Follow Up Planned**
- **Regional AC & Lake AC Planned**














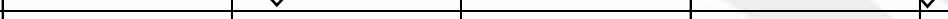





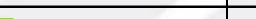



Plan and Budget – 2023-2024

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
Exploration							
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
Mineral Resource Update							
Resource Update Process							
PEA							
Publish First PEA							
Bulk Sample Pit and Pilot Heap Leach Plant							
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							
PFS							
Studies	Metallurgy, Environmental, Engineering, Hydro						
PFS Bulk Sample and Pilot Plant Target Commence Project							

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.

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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, 07/02/23, 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

¹ 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 – 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

1. 2021 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
2. 2021 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
3. Mineral Reserve and Mineral Resource Estimates – from Argonaut Gold website, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
4. SSR Mining Inc. Marigold 2021 Technical Report dated February 2022, Quoted at 31 Dec 2021, Sourced 15 Sept 2022
5. Mineral Resource Estimate – from Elevation Gold website, Quoted at 1 Jul 2021, Sourced 15 Sept 2022
6. Merdeka Copper Gold Annual Report 2021, Quoted at 31 Dec 2021, Sourced 15 Sept 2022