

From Good to Great

Next Generation Gold Company in a Multi-Million Ounce Province

SATURN METALS

A stylized graphic element consisting of two overlapping, curved, swoosh-like shapes. The outer shape is a light tan color, and the inner shape is a darker, golden-brown color. They are positioned to the right of the company name.

Annual General Meeting Presentation

29 November 2022

Ian Bamborough
Managing Director

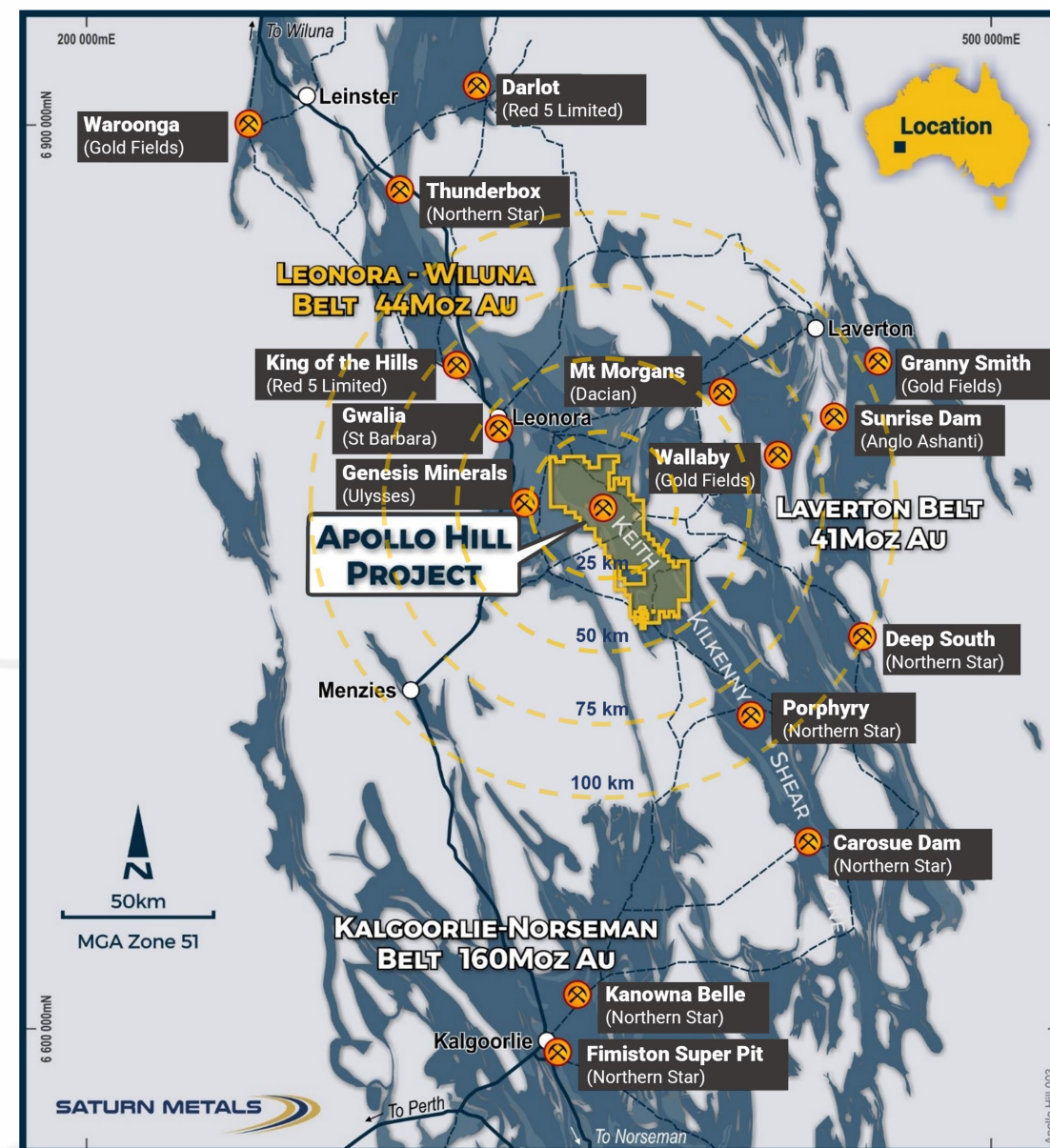
ASX:STN

www.saturnmetals.com.au

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.

**See Saturn Metals Prospectus for details on Royalty +1Moz Production – Hampton Hill Mining Royalty.

Corporate Snapshot

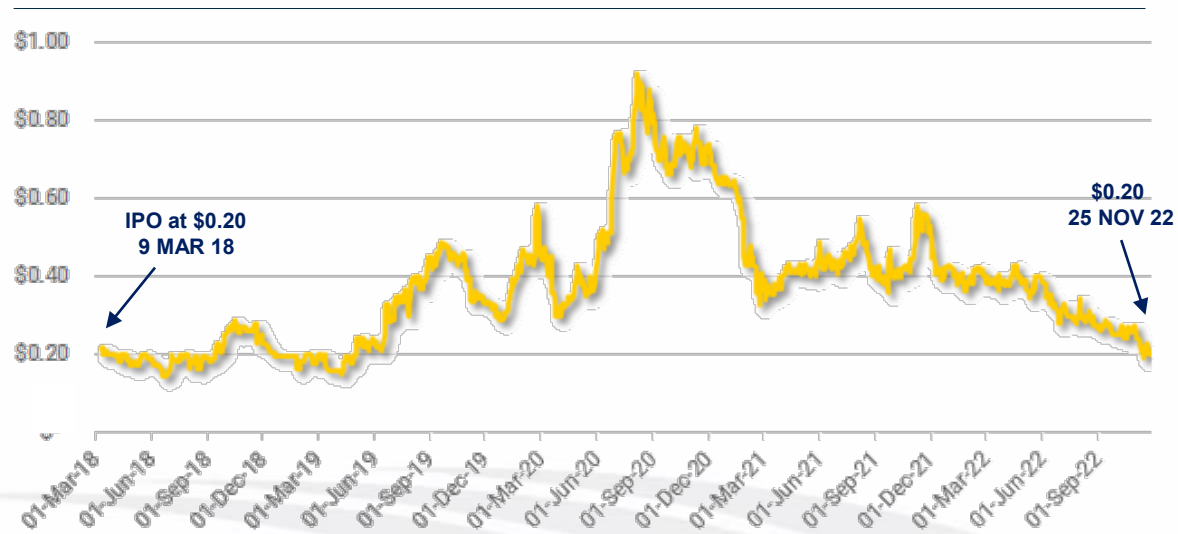
Funded – Strong Register – Good Value

Corporate Metrics

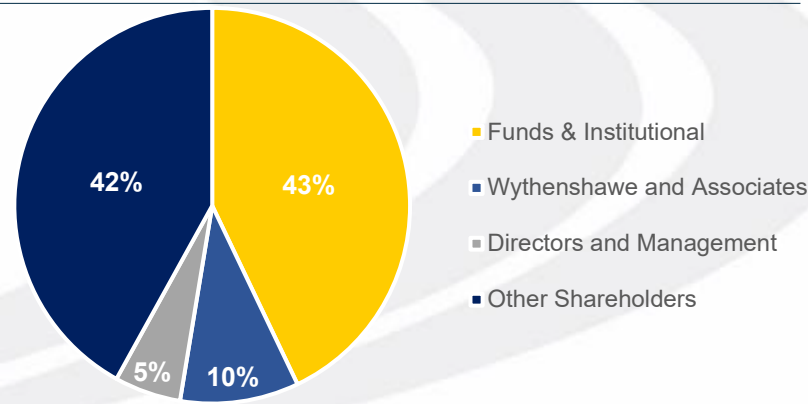
25 NOV 22

Funds (Cash balance 30 September 2022)	\$5.1M
Shares on Issue	129.9M
Unquoted Options & Performance Rights	7M
Market Capitalisation – A\$0.20 per Share	A\$26.0M
Enterprise Value	A\$20.8M
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

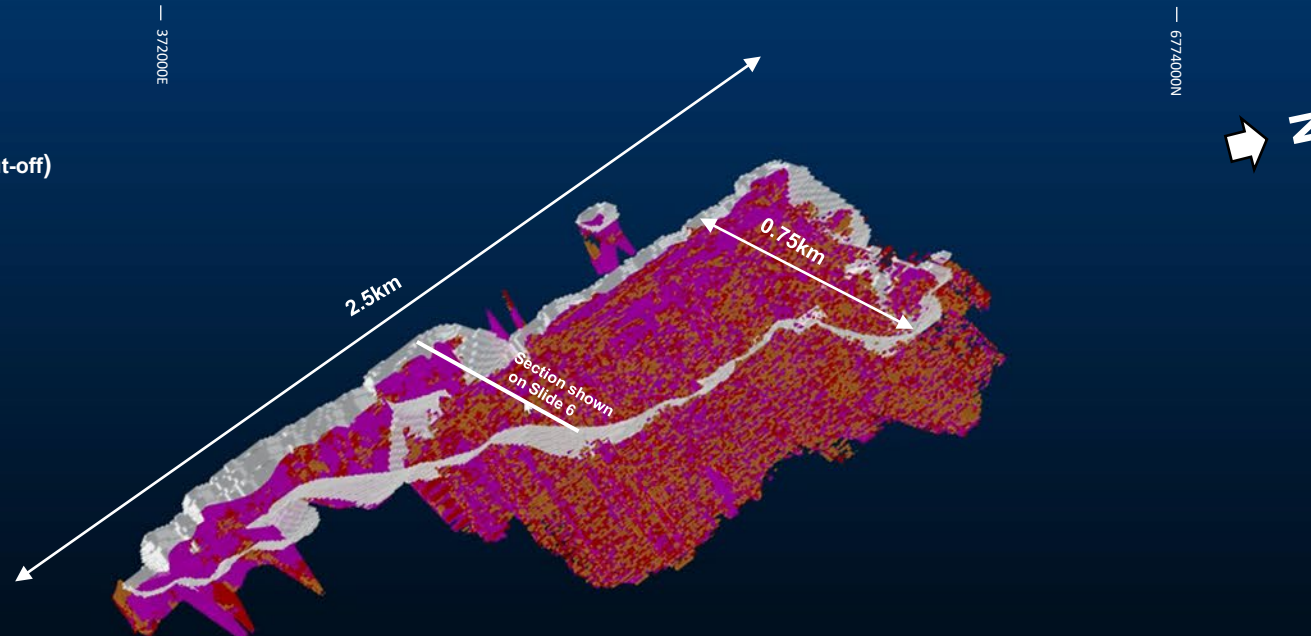
Simple, Single, Big, Low Strip, Large Selective Mining Unit, Low Unit Cost, Open Pit Shell

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

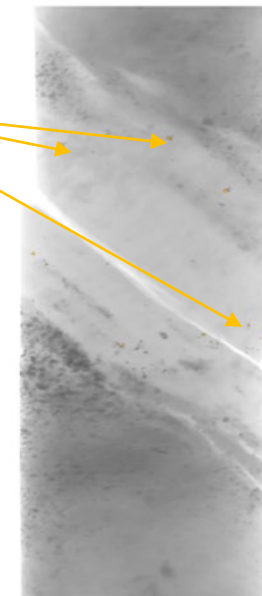
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

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

Gold Grains



Data collected
with GeoCore
X10



OREXPLORE



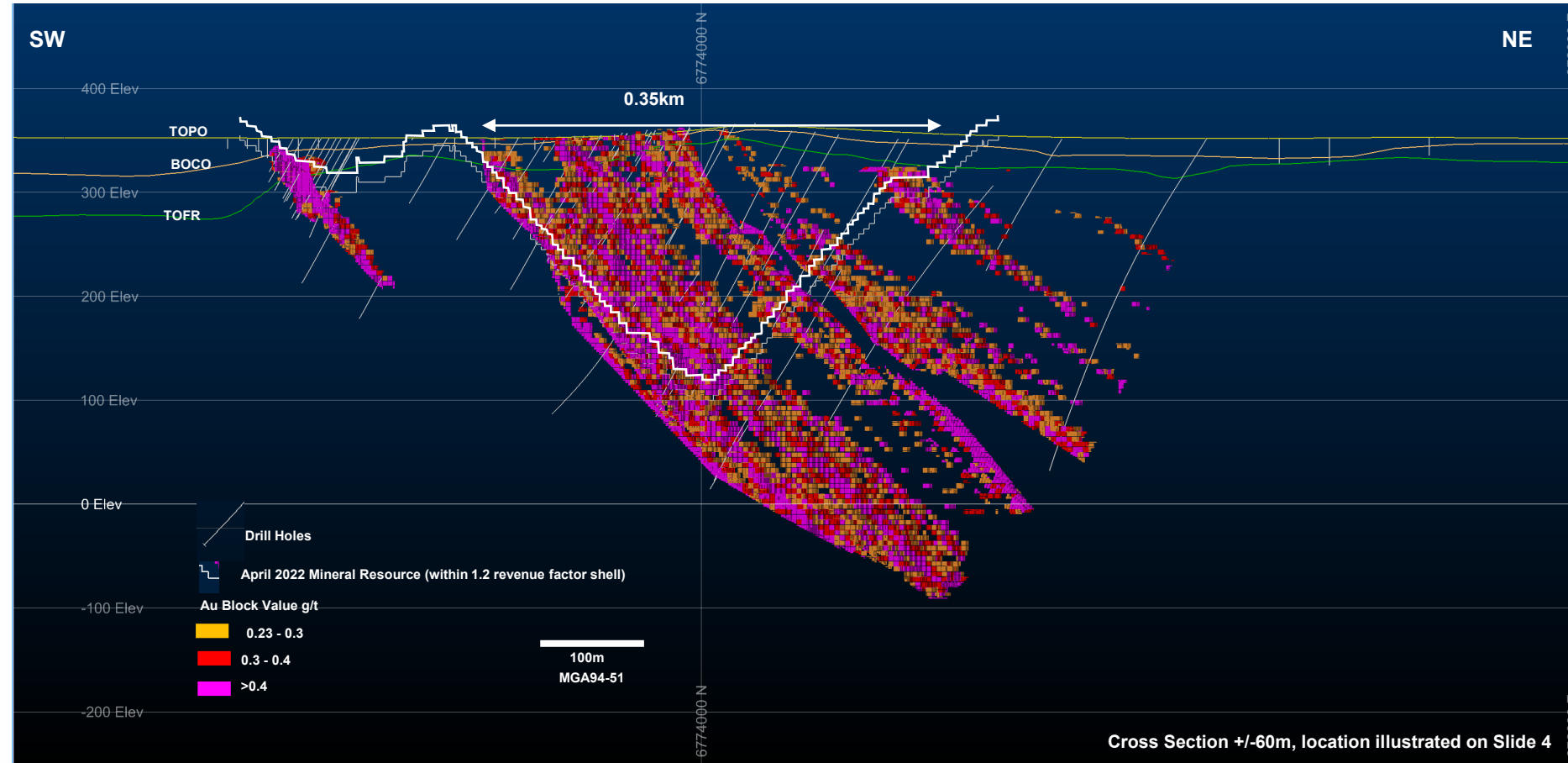
Conventional Mill and CIL Optionality: Excellent recovery at coarse grind sizes with high gravity gold content – 91.8% achieved at 250µm_{p80} grind – with 56% by gravity.

^a Refer Slide 17

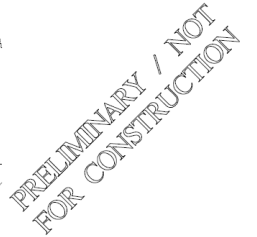
Apollo Hill 2022 Mineral Resource

Scalability

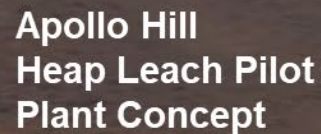
- ✓ Low 2's strip ratio, more ounces in shell
- ✓ Thick ore zones +100m
- ✓ Bulk Tonnage
- ✓ Bigger selective mining units, economies of scale and lower operating cost
- ✓ Expanded pit shell to 250m – modest depth by current standards
- ✓ 'Base Load' Ounces
- ✓ Targeting Big Efficient equipment



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



Design Concept 1Mt @ 0.6g/t Au For 19.5koz mined and 14koz recovered, Strip Ratio <0.85:1



3D Oblique view Looking North-West

1.47Moz Pit Shell and Mineral Resource




Pilot Plant Pad

Bulk Sample Pit

250m

**Waste Dump -
Rehandle**



May 2022 Mineral Resource
(within 1.2 revenue factor shell)

Au Block Value g/t

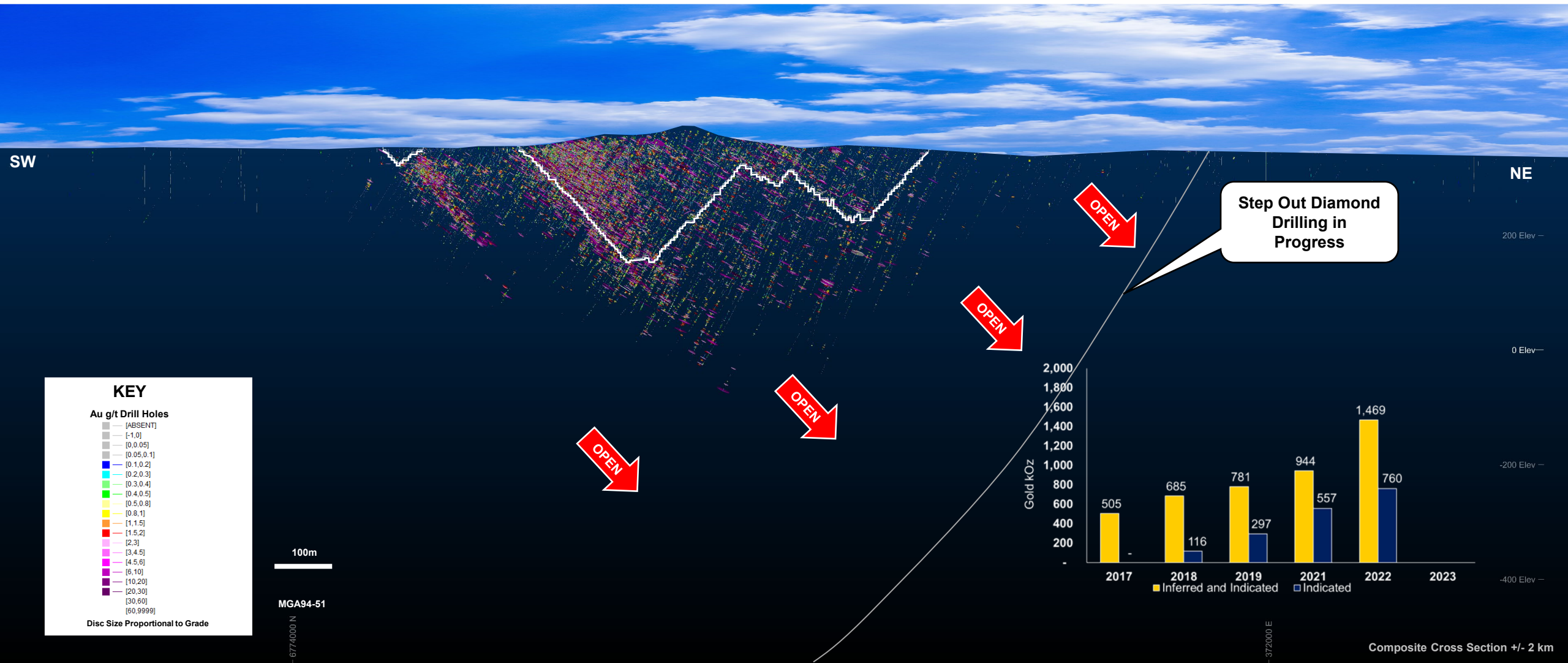
0.23 - 0.3

0.3 - 0.4

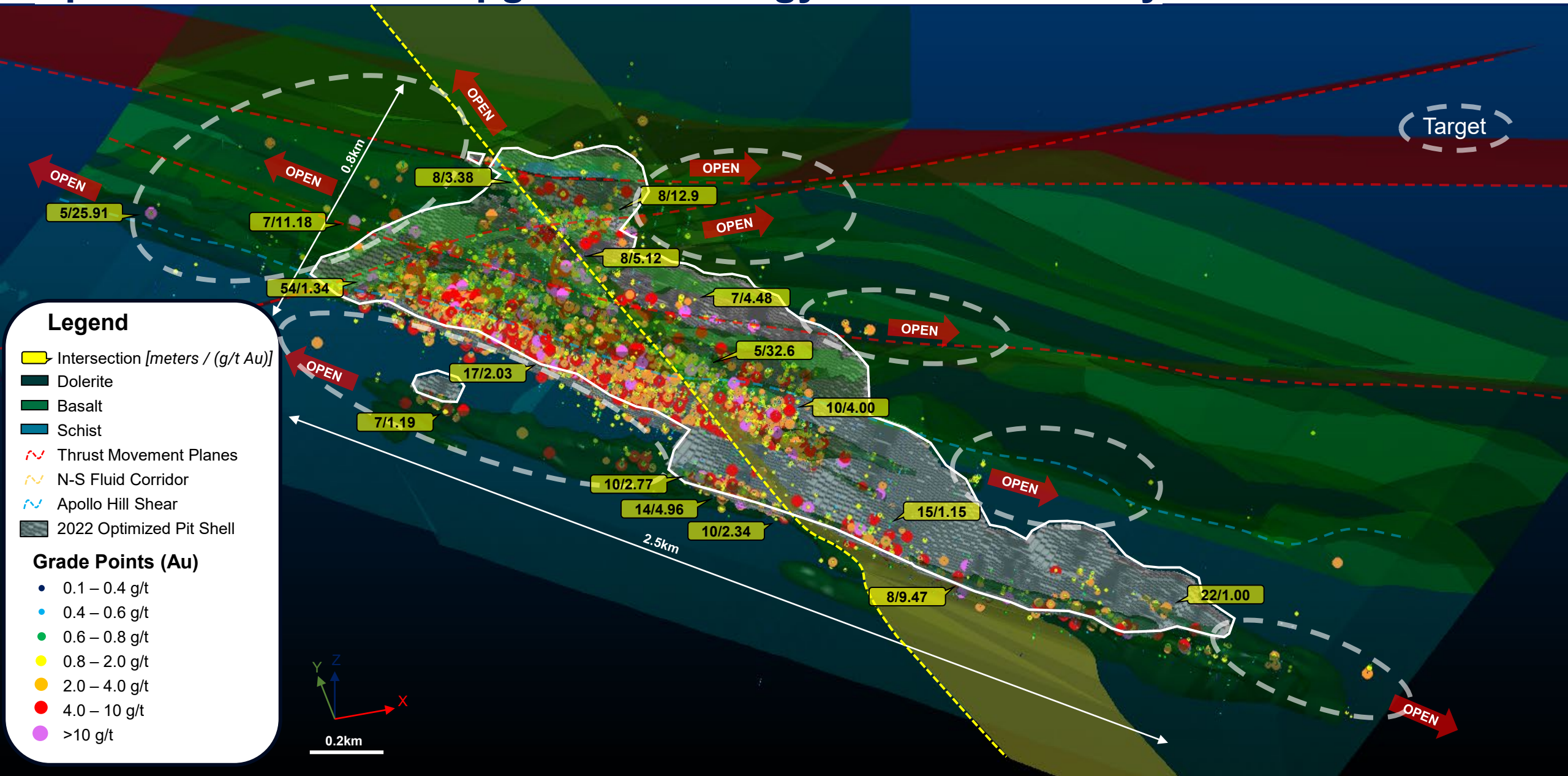
■ >0.4

Apollo Hill Resource Growth

Next – Targeting a Tier One Asset



Apollo Hill Resource Upgrade – Geology Drives Discovery



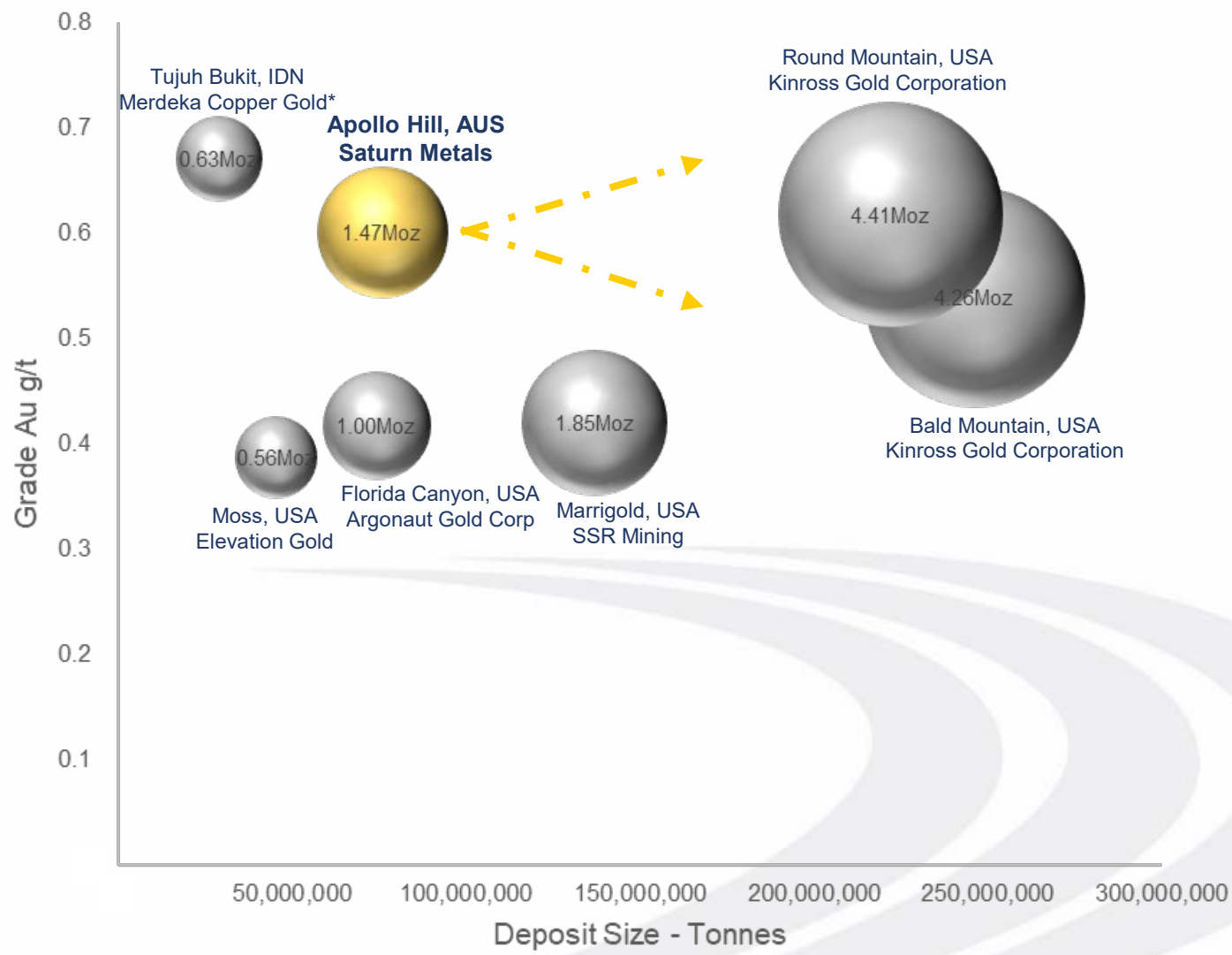
Resource Comparison

Peer Group – Aspirational Goals

Apollo Hill Moves into Bulk Tonnage Economic Space:

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

Exploration for growth of deposit planned and underway

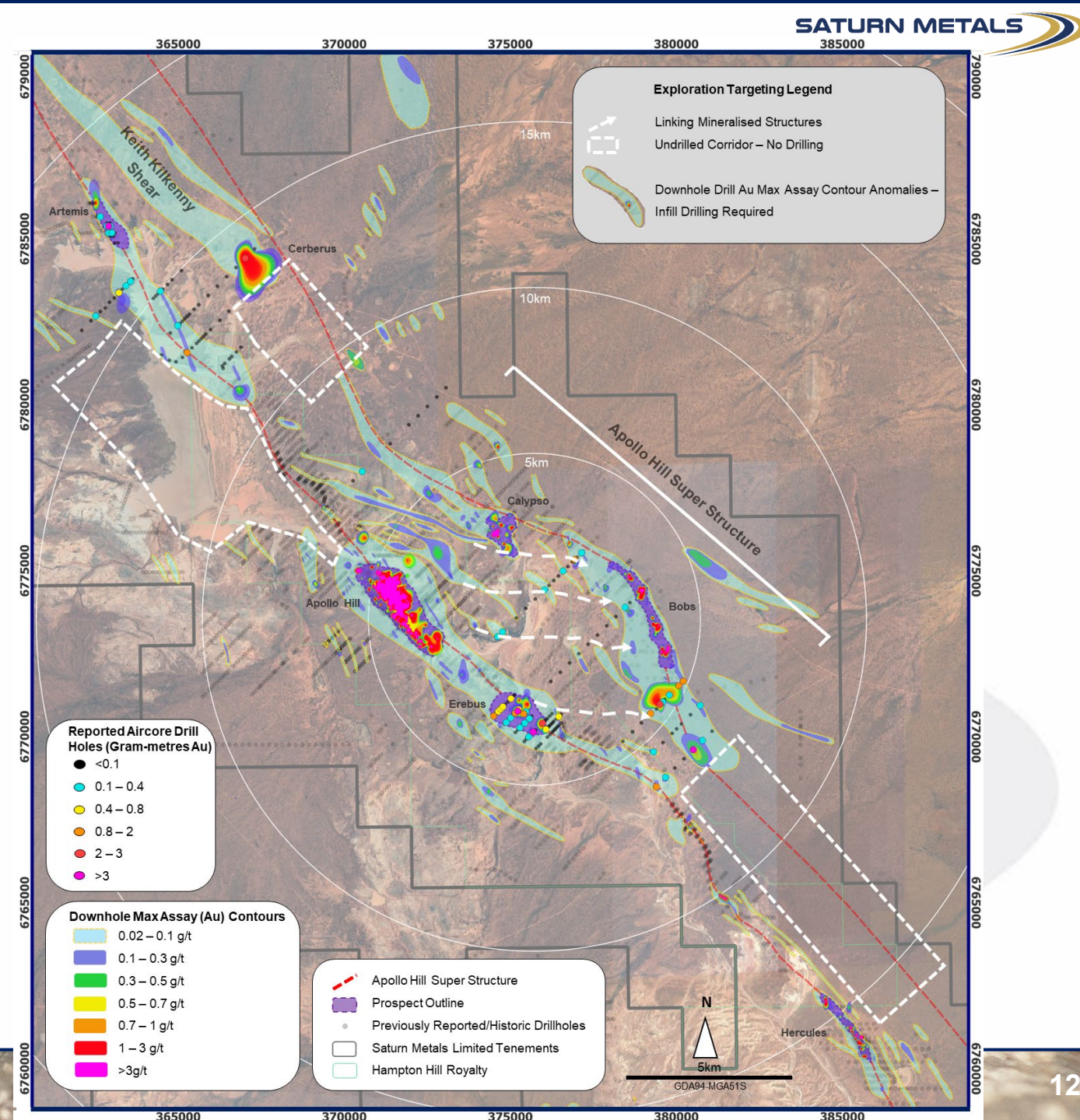


Refer to Appendix A (Slide 18) of this presentation for details of source data. * Reserve only, gold heap leach portion

Regional Potential – Important Corridor Yielding Results

Satellite Prospects Developing

- ~1,000km² of Greenfields land package starting to yield results (60km long position in the greenstone belt)
- 60% of Ground Package under cover and 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
- **More regional Air core Planned in 3 tiers of targets**

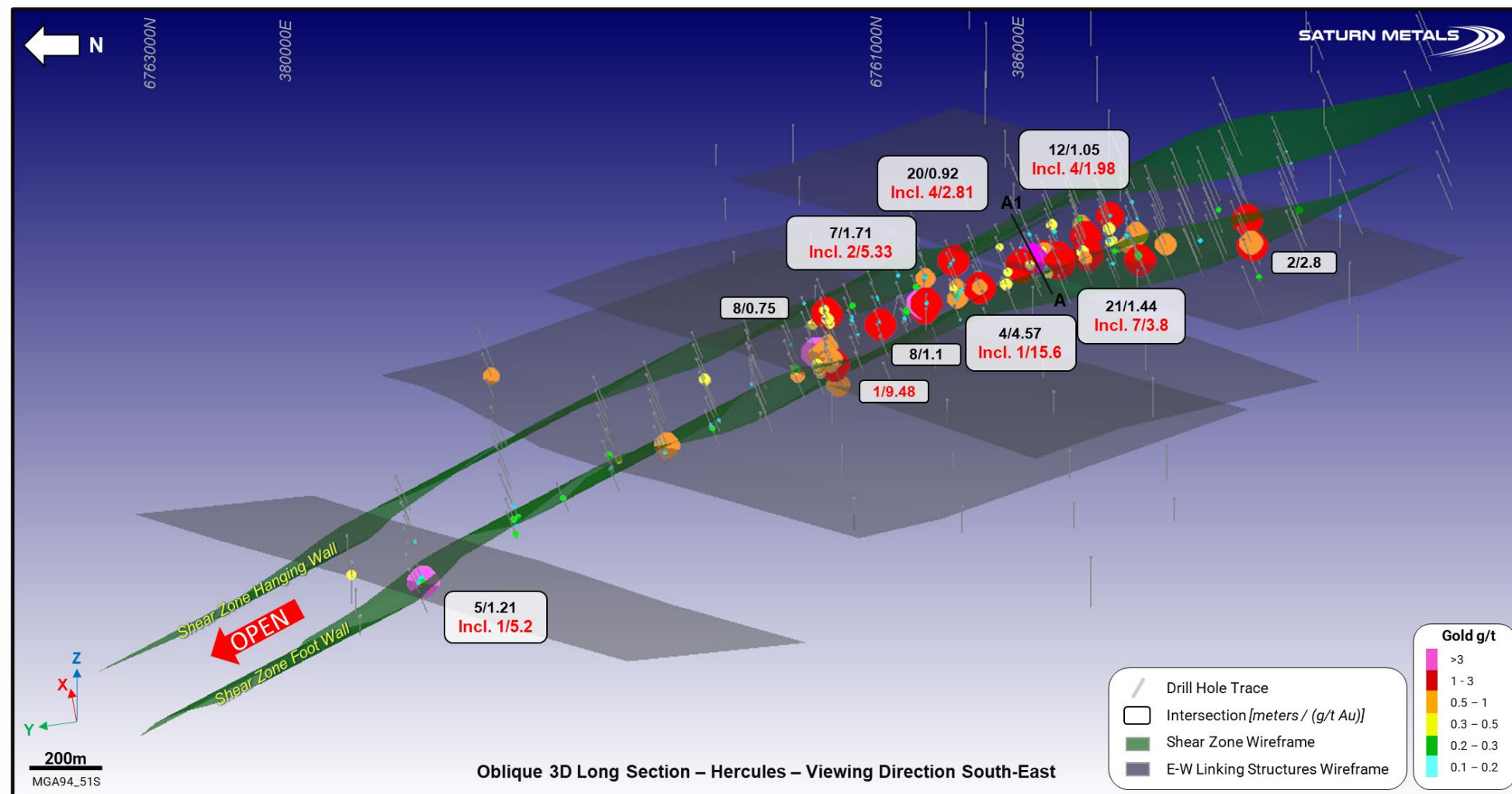


^a Refer Slide 17

Hercules

Strong Results at New Satellite Gold system

- + 2km Strike length
- Only 15km from Apollo Hill
- Shallow Stacked Intersections
- Results include^a:
 - **21m @ 1.44g/t Au** from 23m – AHAC0925 (*from 1m resamples)
 - **12m @ 1.05g/t Au** from 32m – AHAC1322
 - **20m @ 0.92g/t Au** from 32m – AHAC1323
 - **8m @ 1.1g/t Au** from 22m AHAC1291
- AC & RC Drilling Planned



^a Refer Slide 17

West Wyalong Joint Venture

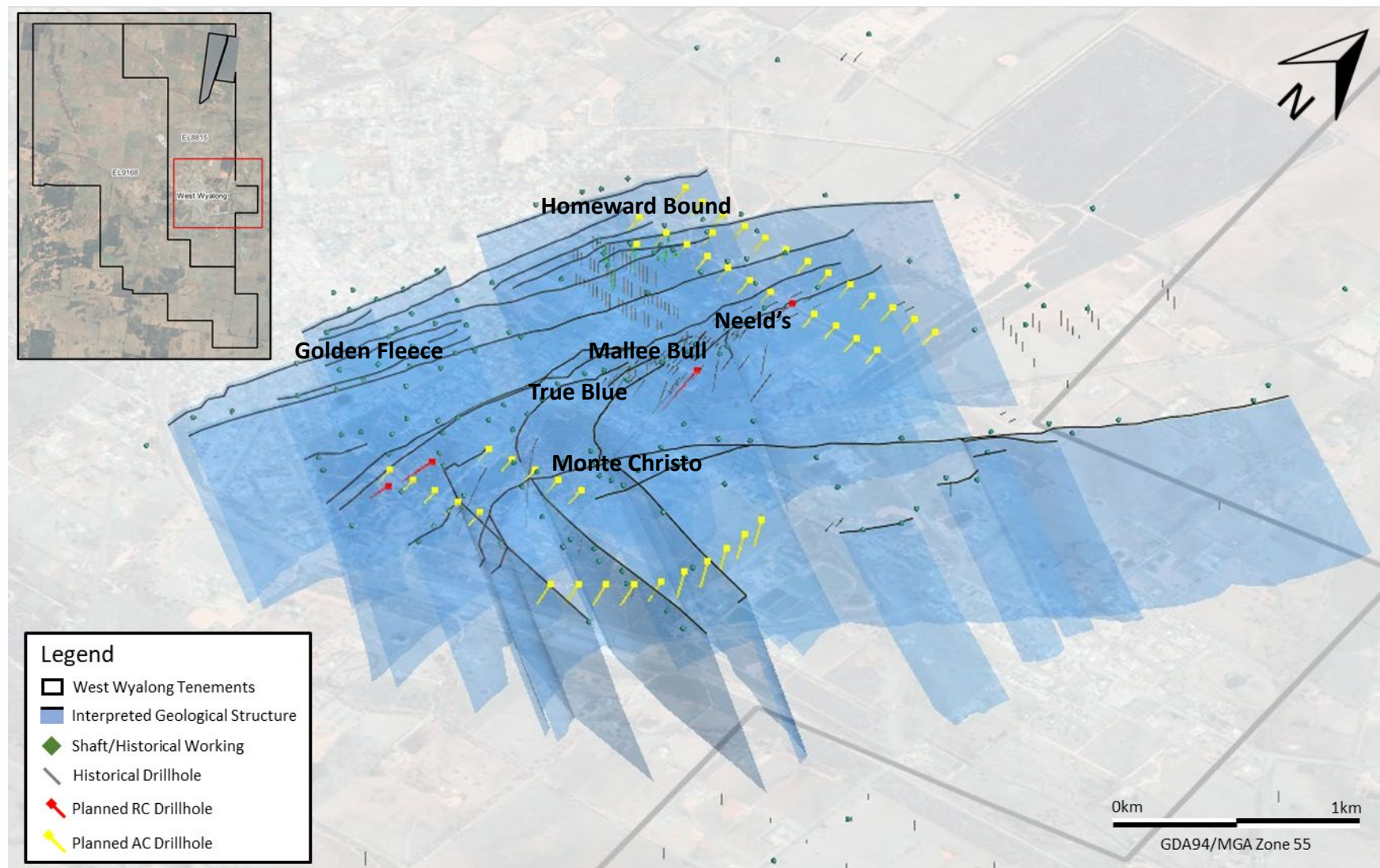
A Major High Grade Goldfield – Underexplored for 100 Years

2021 – Drilling Completed

- Four diamond holes for 2,000m targeting below historical mines - Mallee Bull, True Blue and Neeld's

2023 – Planned Drilling

- 45 Aircore holes for 4,000m
- Four RC holes for 1,000m
- RC and AC programs designed to target northern and southern extensions of the interpreted structures which host Mallee Bull, True Blue and Neeld's mines
- AC holes also designed to target extensions of structures hosting historic mines/workings that include: Golden Fleece, Homeward Bound (Rock chips – up to 81.3 g/t Au) and Monte Christo (Rock chips – up to 77.3 g/t Au).*



* Refer ASX Announcement Dated 9 December 2020

Plan and Budget – 2022-2023

Targeting Release of Preliminary Economic Assessment (PEA)

Planned:

- Targeting PEA and Lead into a Pre-Feasibility Study (PFS); including bulk sample & pilot plant
- Target Additional Resource Upgrades
- Ongoing Drilling Campaign ~30,000m Planned
- New Discovery Stream – Regional and Around Mine

Activity	Purpose	4th Qtr 2022	1st Qtr 2023	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Physicals
Exploration							
Drilling RC	Resource Area						4,000m
Drilling AC	Regional Exploration						20,000m
Drilling RC	Regional Prospect						
West Wyalong JV RC & AC							5,000m
Drilling DDH	Framework Drilling Apollo Hill						
Mineral Resource Update							
Resource Update Process	Resource Upgrade						
Metallurgy	Recovery Optimisation						
Geotechnical							
Selective Mining Unit and Pit Design							
PEA							
Environmental & Waste Charecterisation							
Hydrogeological							
Process Design & Engineering	Process Optimisation						
Mine Design & Engineering	Process Optimisation						
Pit and Pad Production Scheduling							
Capitla Efficiency Studies							
PFS Pilot Plant Design and Permit							
Planning and Permitting	Tenements, Permitting and Legal						
Environmental	Surveys						
Archaeological	Surveys						
Metallurgy	Diamond Drilling and Big Column						
Geotechnical							
Grade Control	Drill Bulk Sample Area						
Resource Update Process	Bulk Sample Area						
Hydrogeological	Water bores and Pump Test						
Water Supply	Discovery and Water Bore Drilling						
Mine Design and Engineering	Pit Design - Scale and Opportunity Studies						
Process Design and Engineering	Engineering Design - Contract Procurement						
PFS Bulk Sample and Pilot Plant Target Commence Project							

1.47 Moz Quality Ounces – From Good to Great



- ✓ **Foundation Ounces Outlined**
- ✓ **Simple Mining and Processing Plan**
- ✓ **Study Work Progressing to PFS**
- ✓ **Aggressive Program – Resource and Regional Exploration**
- ✓ **Satellite Prospects Developing at Hercules, Bob's, Calypso...**

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 31/10/22, 18/10/22, 13/09/22, 01/08/22, 29/07/22, 22/06/22, 16/06/22, 02/05/22, 26/04/22, 31/03/22, 29/03/22, 31/01/22, 28/01/22, 27/01/22.

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