

ASX Announcement
29 November 2022

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Ladies and Gentlemen

I am very pleased to report to you this afternoon on a pivotal year for Saturn Metals.

During FY2022, the Company further upgraded the resource at its flagship Apollo Hill Gold Project, made significant progress on the pathway to gold production at Apollo Hill and successfully stepped up regional exploration on Saturn's substantial Eastern Goldfields tenure.

In May this year we reported an updated Mineral Resource for Apollo Hill containing almost 1.5 million ounces of gold. Importantly, over 50 percent of the expanded resource is already classified at the higher confidence Indicated level.

I believe the Apollo Hill resource is now of a size that could support a mining operation of significant scale and mine life. It is also very significant that the Apollo Hill deposit is a large continuous body of mineralisation contained within single, simple open pit shell. This provides opportunity to apply efficient bulk tonnage, low unit cost mining techniques.

Over the past 12 months the Company has completed several metallurgical test work programs to help define the optimal processing route for Apollo Hill. This work, together with some preliminary engineering studies, has highlighted the potential to achieve high gold recovery from Apollo Hill mineralisation using heap leaching, even at very low gold concentrations.

Heap leaching is a widely used, low cost processing method that would complement the large scale mining approach envisaged for Apollo Hill. I believe that globally, more gold is produced via heap leach than any other process.

The Company is currently progressing further studies with the aim of delivering a comprehensive preliminary economic assessment of Apollo Hill in the first half of calendar 2023. In parallel with this work, planning is underway for a large scale pilot mining and heap leach processing trial at Apollo Hill, which would provide proof of concept for the proposed operating techniques and a wealth of technical data to optimise and de-risk a full scale development.

In FY2022 Saturn embarked on an aggressive regional exploration campaign that included over 50,000 metres of drilling. This work was highly successful, vastly improving our understanding of the regional geology and leading to the development of several new satellite prospects, including Erebus, Artemis, Hercules and Aphrodite. The success of these programs has reinforced our view that there is great potential beyond Apollo Hill on the Company's 1,000 square kilometre land package.

While we have recently shifted a lot of our effort towards development of the Apollo Hill deposit, we intend to continue exploring, both regionally and immediately adjacent to Apollo Hill. We consider this core business, on-going exploration is clearly essential to sustain any long life mining operation.

Last week we announced a Rights Issue to raise additional funding for the activities I have discussed this afternoon. This path was chosen to provide as many existing shareholders as reasonably possible with the opportunity to participate, and potentially increase their holding in the

Company through the application for oversubscriptions. We have been encouraged by the indications of support from a number of shareholders.

In closing, I would like to acknowledge the efforts of the Saturn Metals team who continue to drive our projects forward with diligence, enthusiasm and passion, and to thank the Company's shareholders for their on-going support of the Company.

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

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