

Apollo Hill Heap Leach Gold

Feasibility, Development Plans & Exploration



RRS Twilight Series

29 & 30 July 2025

Company Presentation:

Ian Bamborough

Managing Director

ASX:STN

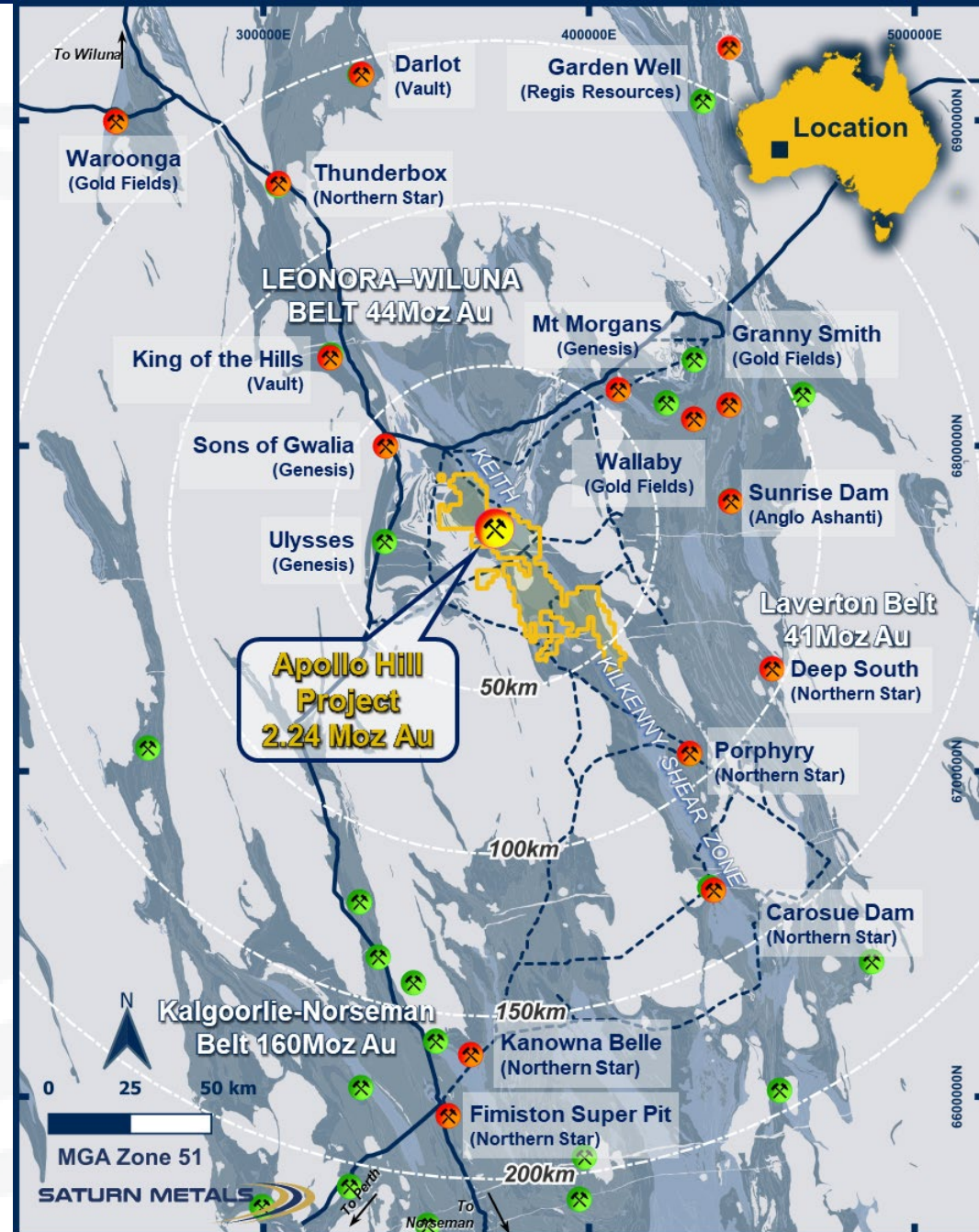
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Apollo Hill 'Greater' Gold Project

Large Strategically Located Assets

- Central position in a world class multi-million ounce gold province 60km south-east of Leonora in Western Australia
- **2.24Moz** JORC Compliant Mineral Resource¹ in a single large deposit – 82% Measured & Indicated Category
- 2023 PEA indicated a large scale, low unit cost, bulk tonnage mining and heap leach processing operation was technically and financially robust
- **A PFS is well advanced with the Company gearing up to progress to DFS and a potential mine development**
- Strong resource growth has been consistently delivered, further near-term resource upgrades are planned
- 100% ownership of ~1,000km² of contiguous tenure hosting key gold fertile structures including the Keith Kilkeny Lineament
- Underexplored large-scale district gold play – historically underdone due to a varied ground ownership and commodity cycles

1. Complete details of the Mineral Resource (137.1 Mt @ 0.51g/t Au for 2,239,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measured and Indicated". 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 have not materially changed.



Corporate Snapshot

Strong Register – Compelling Value

Corporate Metrics & Share Structure

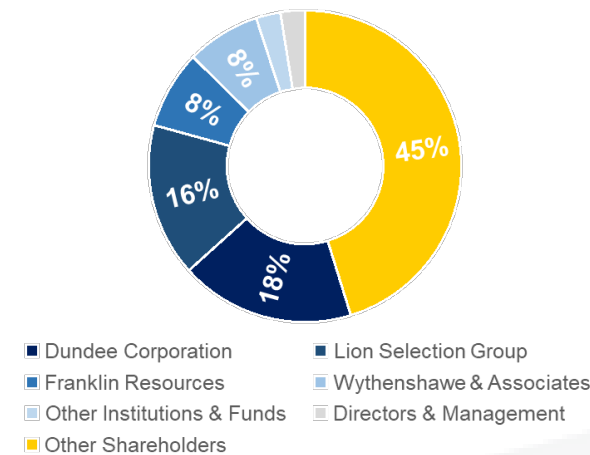
Cash at 30 June 2025	\$27.2M
Ordinary Shares on Issue	459M
Unquoted Options & Performance Rights	26M
Market Capitalisation – A\$0.44 per Share	\$202M
Enterprise Value	\$175M

Assets

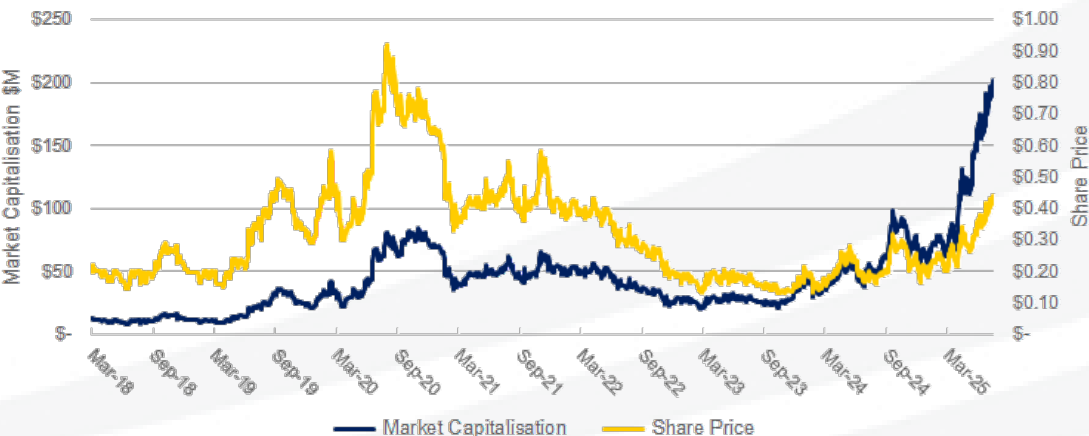
EV/Resource oz	\$78
Mineral Resources ¹ – Apollo Hill Gold Deposit	2.24Moz
Apollo Hill Project NPV ² at A\$2,665/US\$1,785 Gold	\$388M

Discovery Cost – 8.9oz added for every metre drilled and converted

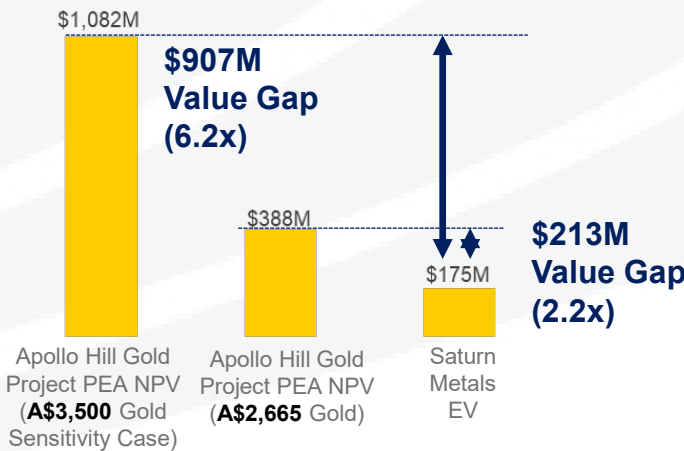
Ownership Structure



Share Price & Market Capitalisation



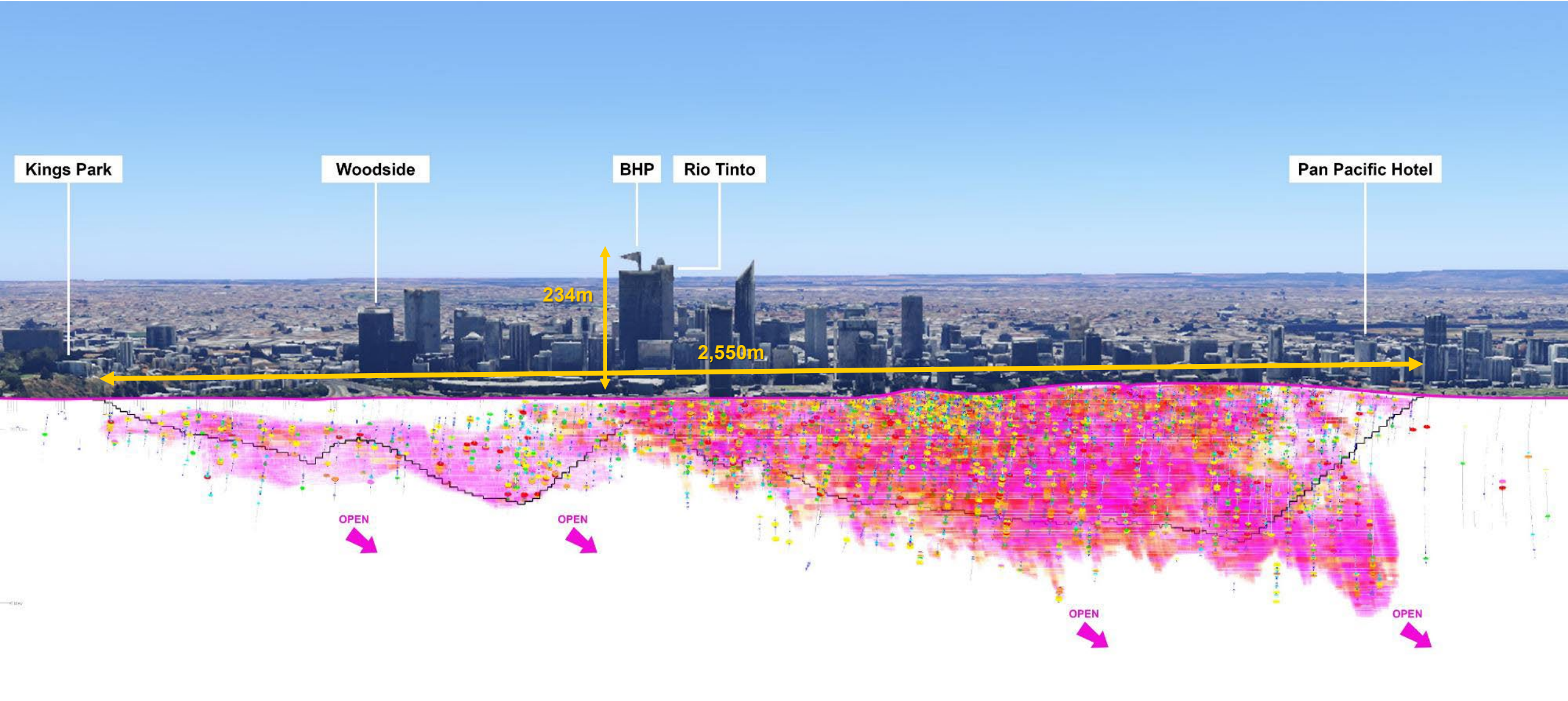
Project NPV v EV



1. Refer Slide 22 & 23. | 2. (NPV7%) (unleveraged and pre-tax). Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023; 0.67 exchange rate applied AUD to USD. Refer Slide 22. **Note:** All values published on this slide are current as at 22 July 2025 unless otherwise specified.

Long Term Strategic Sized Asset With Clear Growth Potential

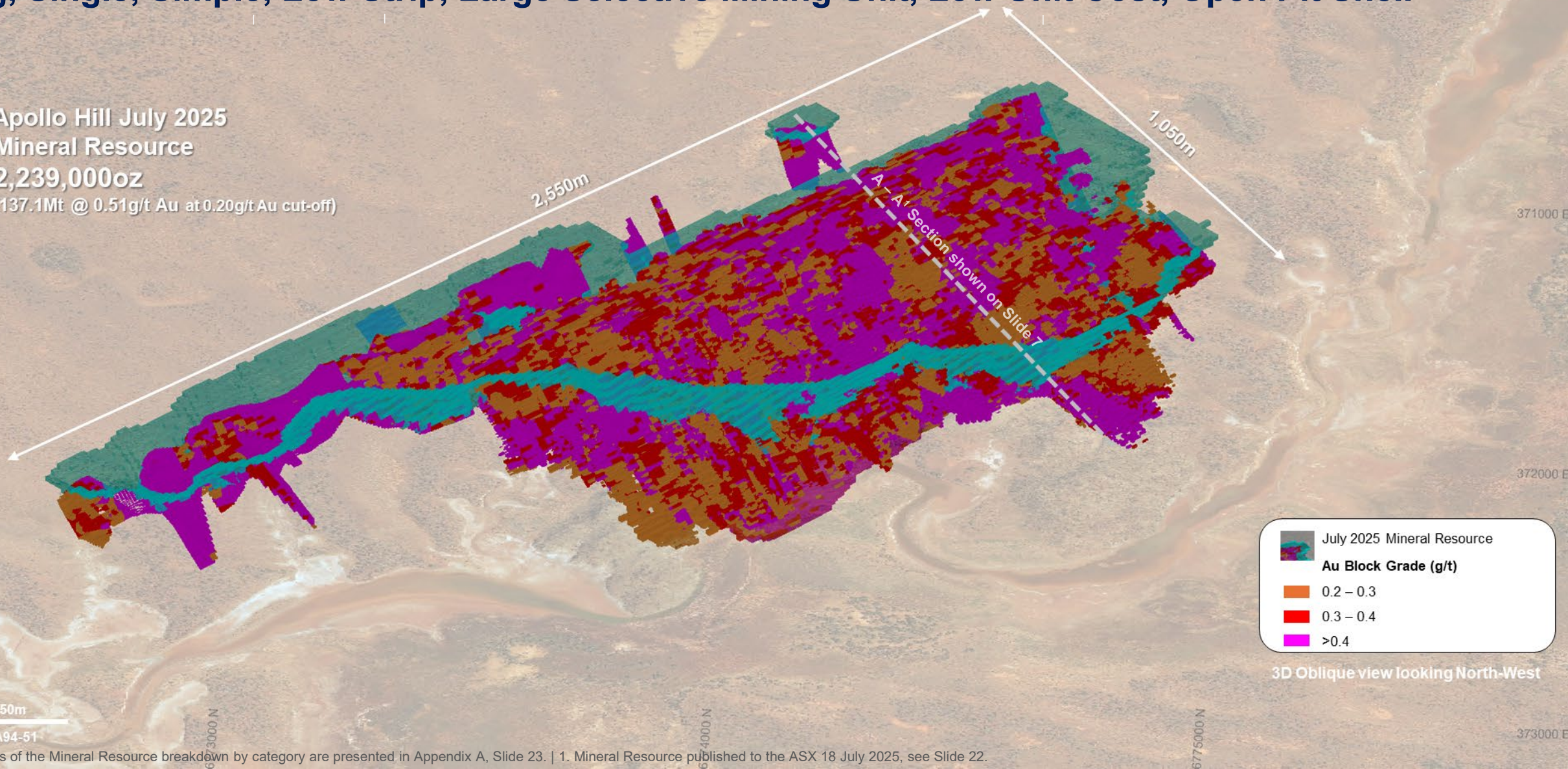
At Scale: 2.24Moz Resource against St George's Terrace (Perth, WA)



Apollo Hill – 2.24Moz Au Resource; 82% Measured & Indicated

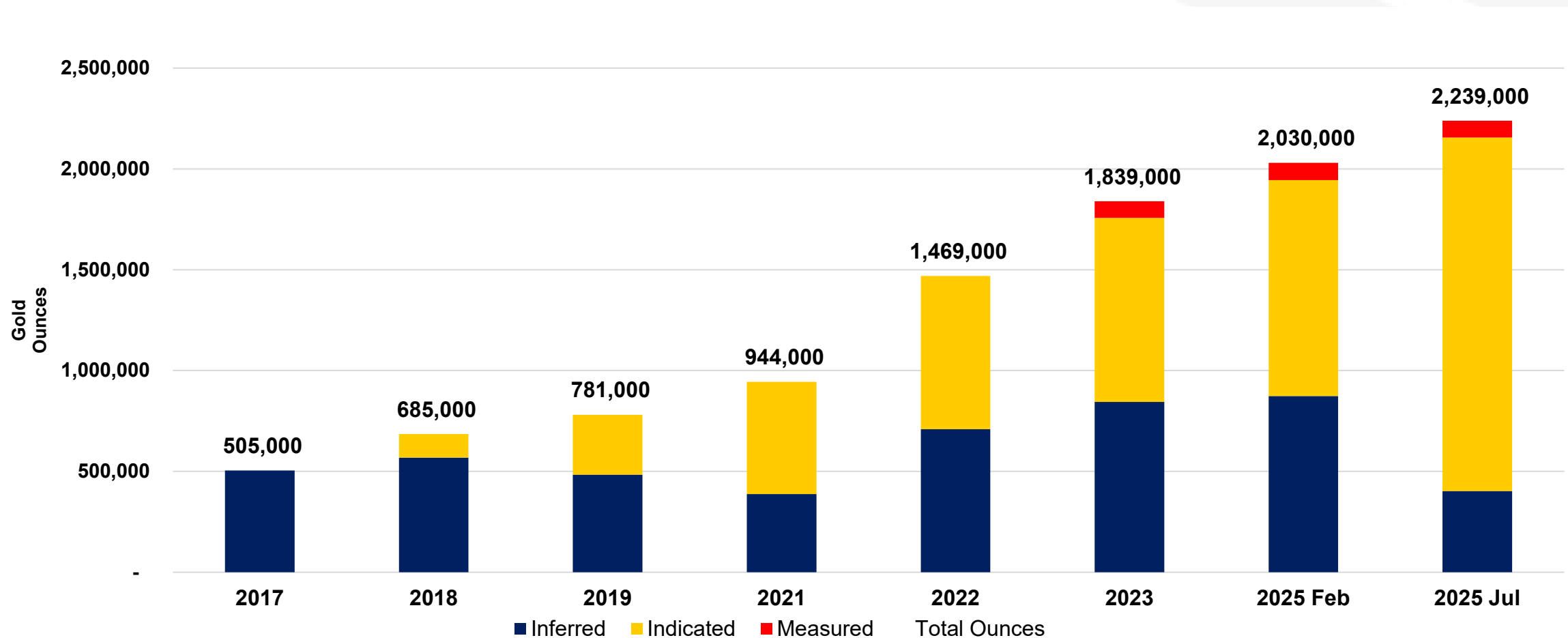
Big, Single, Simple, Low Strip, Large Selective Mining Unit, Low Unit Cost, Open Pit Shell

Apollo Hill July 2025
Mineral Resource
2,239,000oz
(137.1Mt @ 0.51g/t Au at 0.20g/t Au cut-off)



Apollo Hill Measured, Indicated & Inferred Mineral Resource Ounces with Time

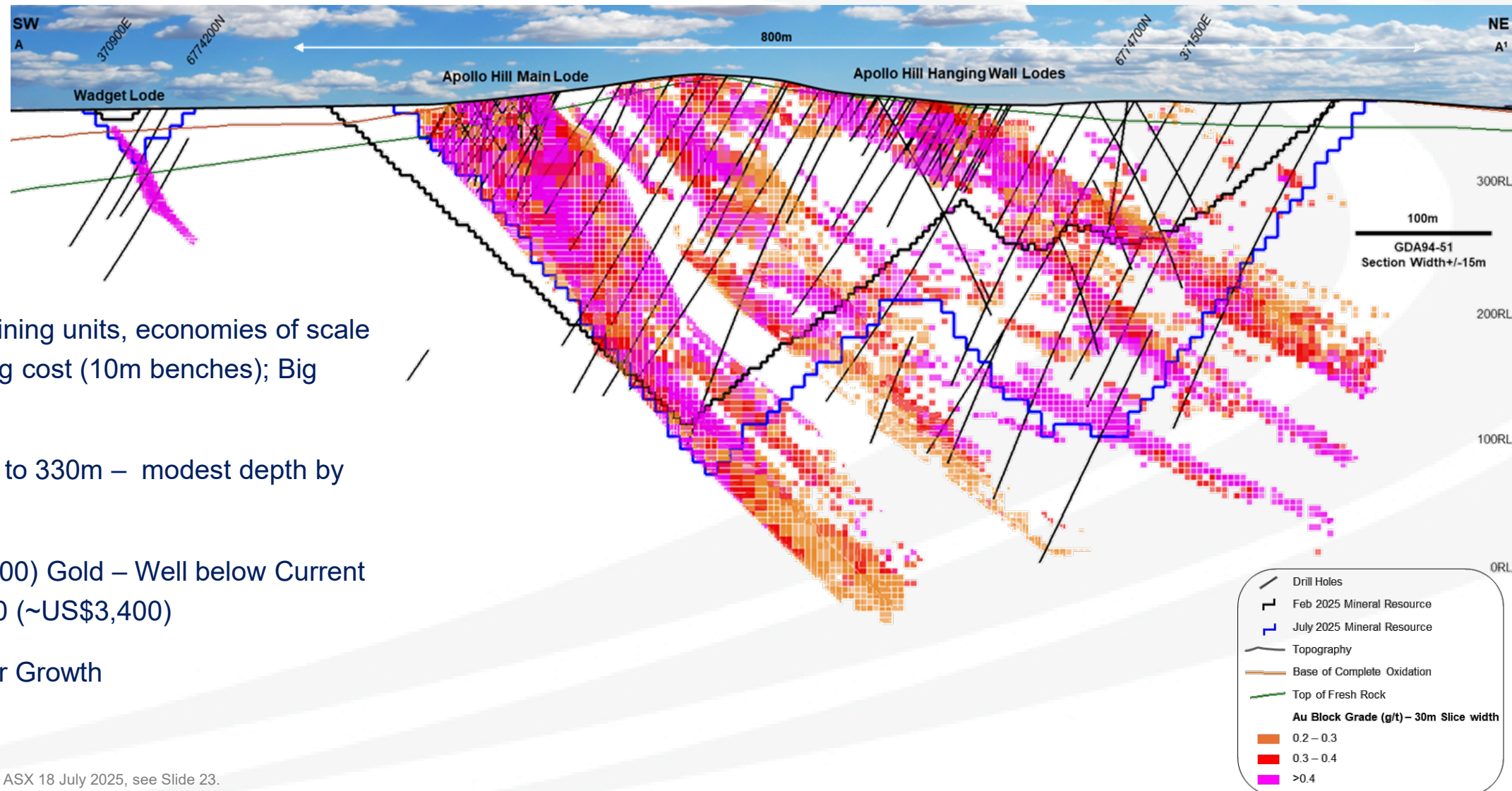
Reliable Growth & Quality Improvement



Apollo Hill July 2025 Mineral Resource & Whittle Shell \$3,550

Scalability

- ✓ Low Strip Life of Mine
- ✓ Thick ore zones +100m
- ✓ Bulk tonnage
- ✓ Bigger selective mining units, economies of scale and lower operating cost (10m benches); Big Equipment
- ✓ Expanded pit shell to 330m – modest depth by current standards
- ✓ A\$3,550 (~US\$2,300) Gold – Well below Current Gold Price ~\$5,200 (~US\$3,400)
- ✓ Strong Potential for Growth



1. 2025 Mineral Resource published to the ASX 18 July 2025, see Slide 23.

Simple Metallurgy – Apollo's Biggest Cost Differentiator

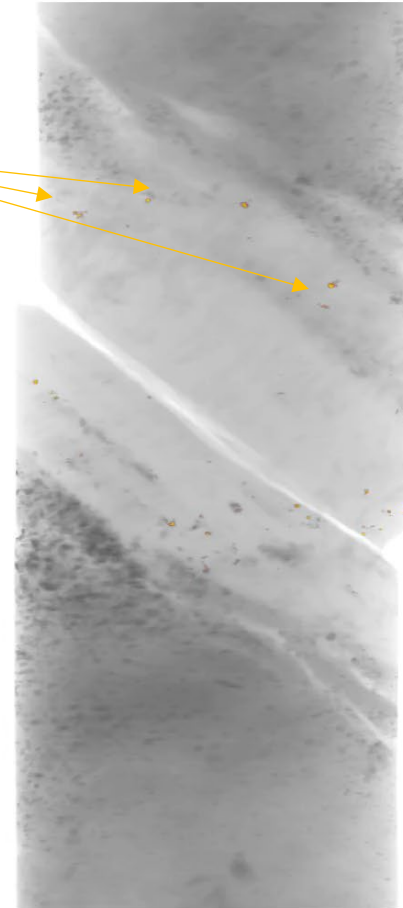
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

HEAP LEACHING:

Efficient & Excellent Low-Cost Recovery Route

- ✓ **+78% gold recovery** in columns at completion at **8mm Crush**
- ✓ **+88% gold recovery** in columns at completion at **4mm Crush**
- ✓ **86% gold recovery in Oxide and Transitional Columns**
- ✓ Simple fresh rock, free gold in quartz mineralogy rock; easy liberation, strong percolation, low reagent, low agglomeration
- ✓ 22 Columns planned and in progress in 2025

Gold Grains



Oxide and Transitional Columns in Process December 2024



OREXPLORE

Data collected
with GeoCore
X10

Animated Slide During Presentation

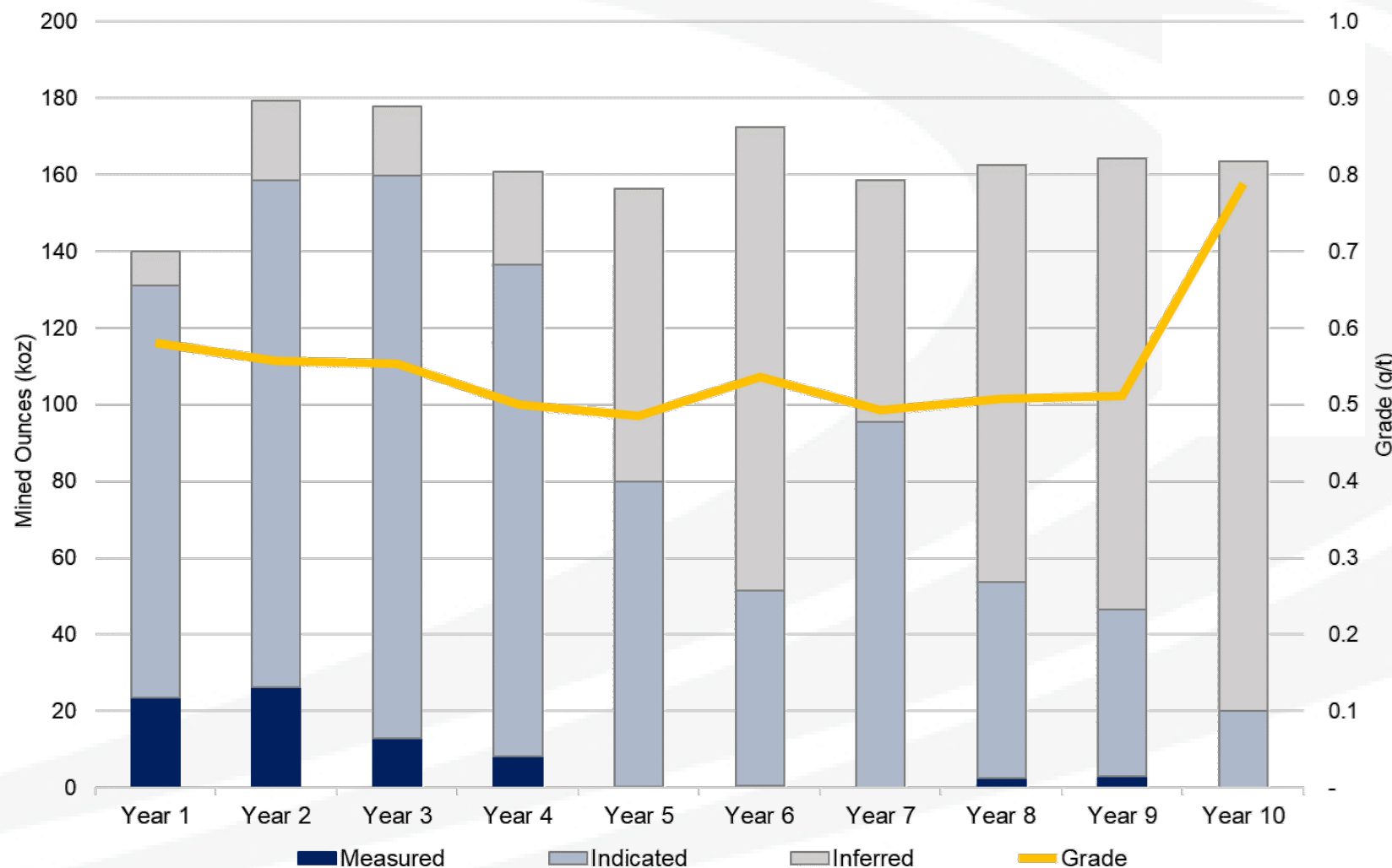
Refer Slide 23 | Results obtained from column leach tests across Apollo Hill's geology, grade range and geography at P₁₀₀ 8mm HPGR Crush and P₁₀₀ 4mm HPGR Crush.

2023 Preliminary Economic Assessment

Production Target – 1.63Moz via Conventional Heap Leach Circuit

Initial Target: 10Mtpa for 10 years from former 1.84Moz Au Mineral Resource

- ✓ Life of mine production totals 93.9 Mt at 0.54 g/t for **1,636,000oz** of contained gold
- ✓ Average waste to ore ratio of **1.5 to 1**
- ✓ **Simple Flat Production Schedule**
- ✓ **122koz per annum** recovered in low-cost production scenario
- ✓ Strong recovery – conservative 75% adopted in PEA with conservative 180 Day stacking schedule
- ✓ HPGR crushing technology



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

Preliminary Economic Assessment – A Margin & Volume Proposition

Low Cost Per Ore Tonne (A\$24/t) = Significant Margin on a Large Volume (10Mtpa)

– Bulk Mining & Processing Delivers Economies of Scale

- **C1 Cost A\$1,730/oz**
(US\$1,090/oz)
- **ASIC A\$1,857/oz**
(US\$1,170/oz)
- **Mining A\$4.50/t (US\$2.84/t)**
(10m bench – large efficient SMU's)
- **Processing A\$9.42/t**
(US\$5.93/t)



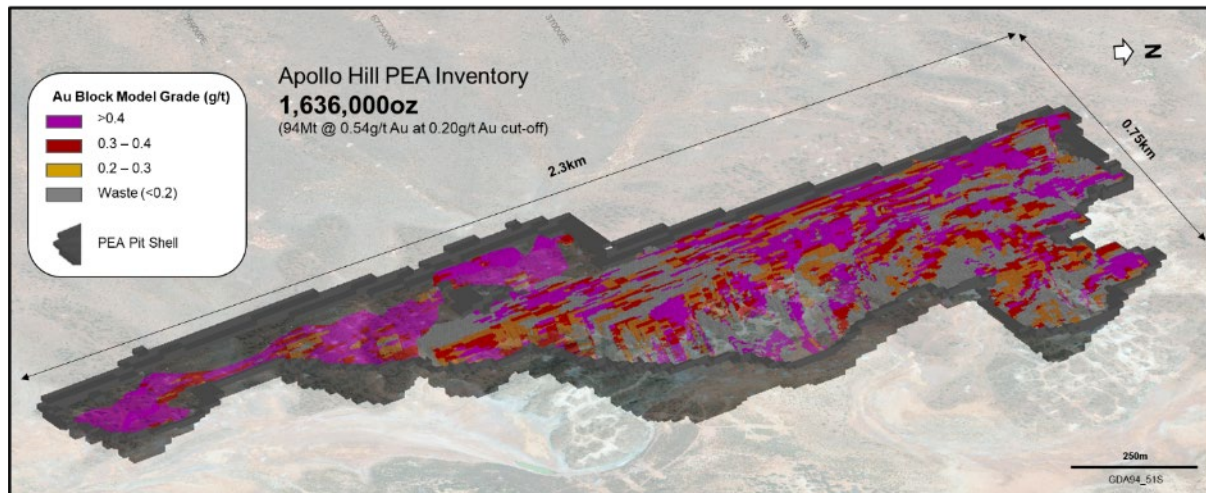
Note: All values published on this slide are current as at 17 August 2023 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.63 USD to AUD exchange rate applied.

Preliminary Economic Assessment

Robust Financials at A\$2,665/oz (US\$1,679)*0.63 Exchange Gold base case, a Healthy Margin

At more recent gold prices (A\$3,500/oz), the Project demonstrates outstanding financial outcomes including:

- a free cash flow of more than A\$1.69B (US\$1.31B)
- an NPV_{7%} of over A\$1.08B (US\$837.6M)
- an IRR of over 62%
- Payback period 1.7 Years



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

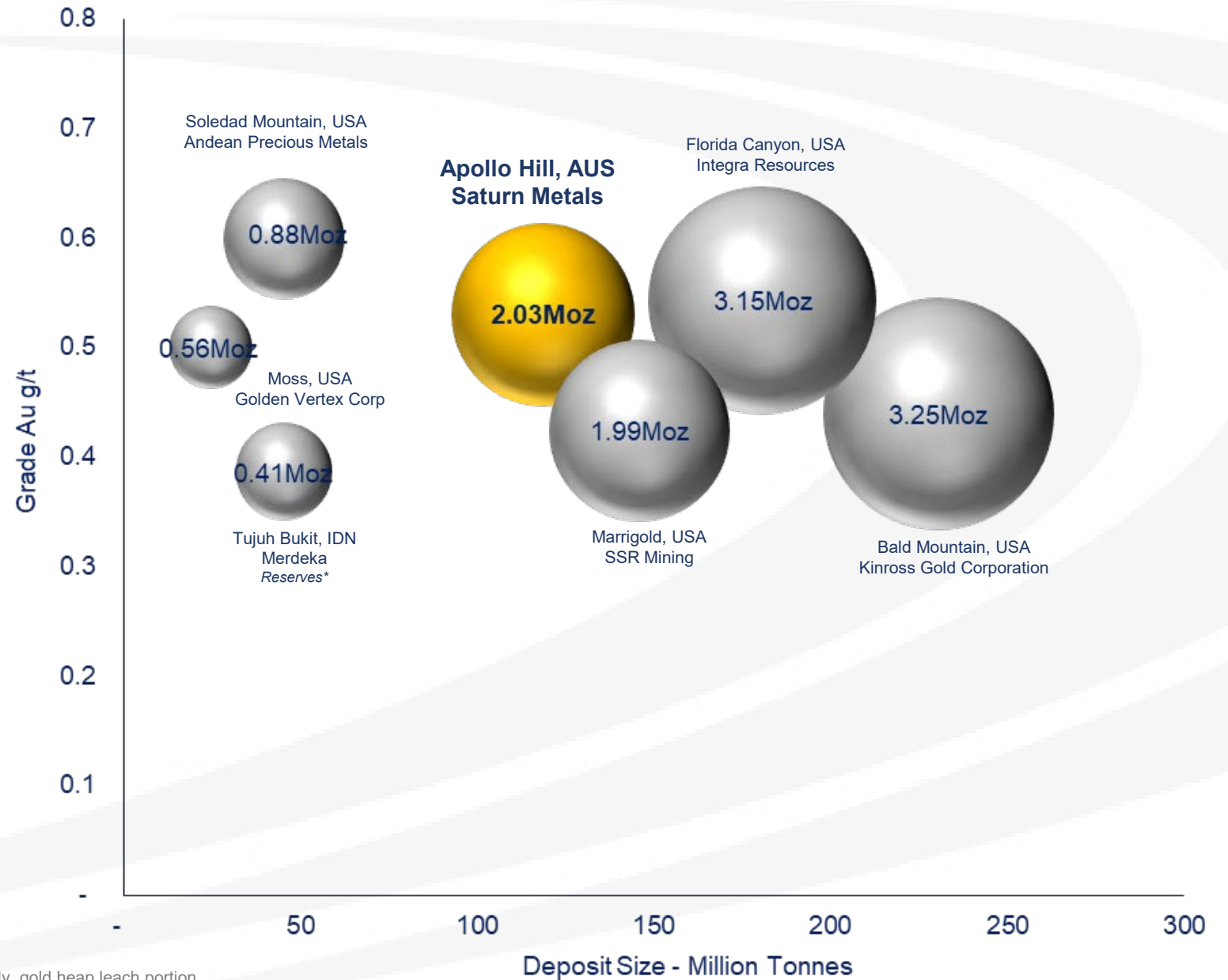
Note: 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.67 exchange rate applied AUD to USD

Resource Comparison

Peer Group

Current Resources firmly place
Apollo Hill in bulk tonnage
economic space:

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

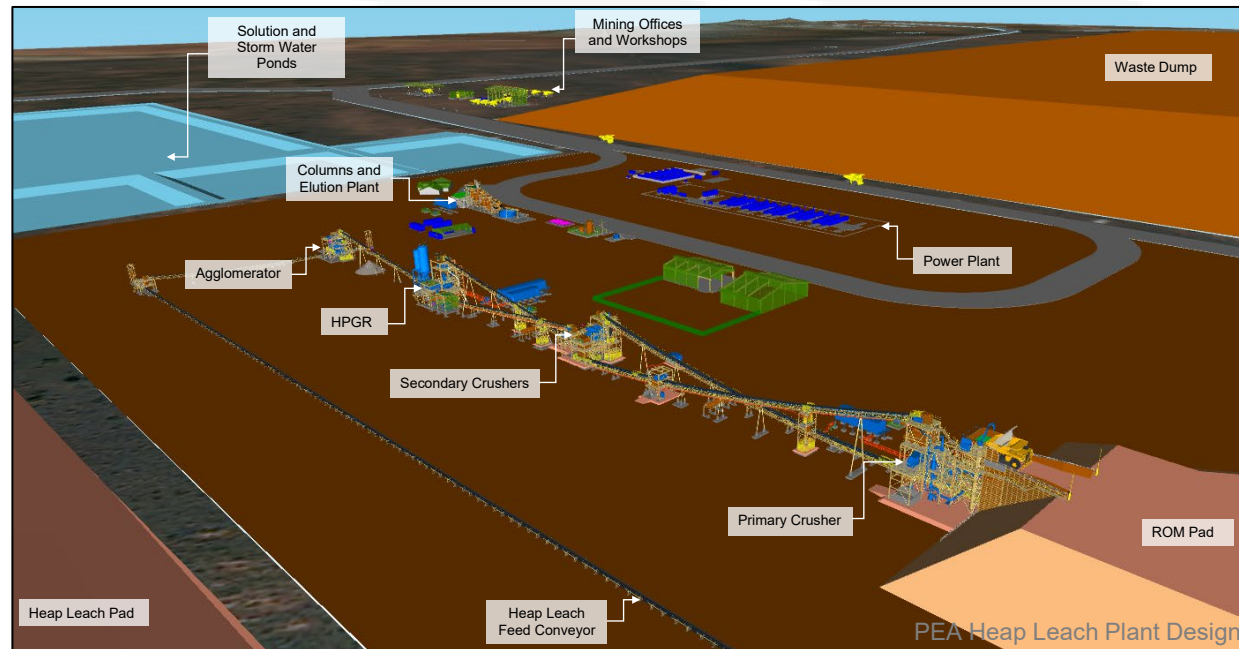


Refer to Appendix B (Slide 24) of this presentation for details of source data. | * Reserve only, gold heap leach portion

Pre-Feasibility Study

Targeting December Quarter 2025 Delivery

- Globally renowned **Heap Leach** specialist engineering services firm, Kappes Cassiday & Associates completing PFS
- Development focussed, operationally experienced team in place
- Drilling and Resource completed towards inaugural Ore Reserve & PFS Study Case
- Geotechnical diamond drilling completed
- Drill & blast study Completed
- Pit design and mine scheduling continuing
- The PFS will consider staged development options
- Bore field development - permitted across 4 local fields
- Environmental surveys, including flora, fauna, surface and ground water studies well advanced since the PEA

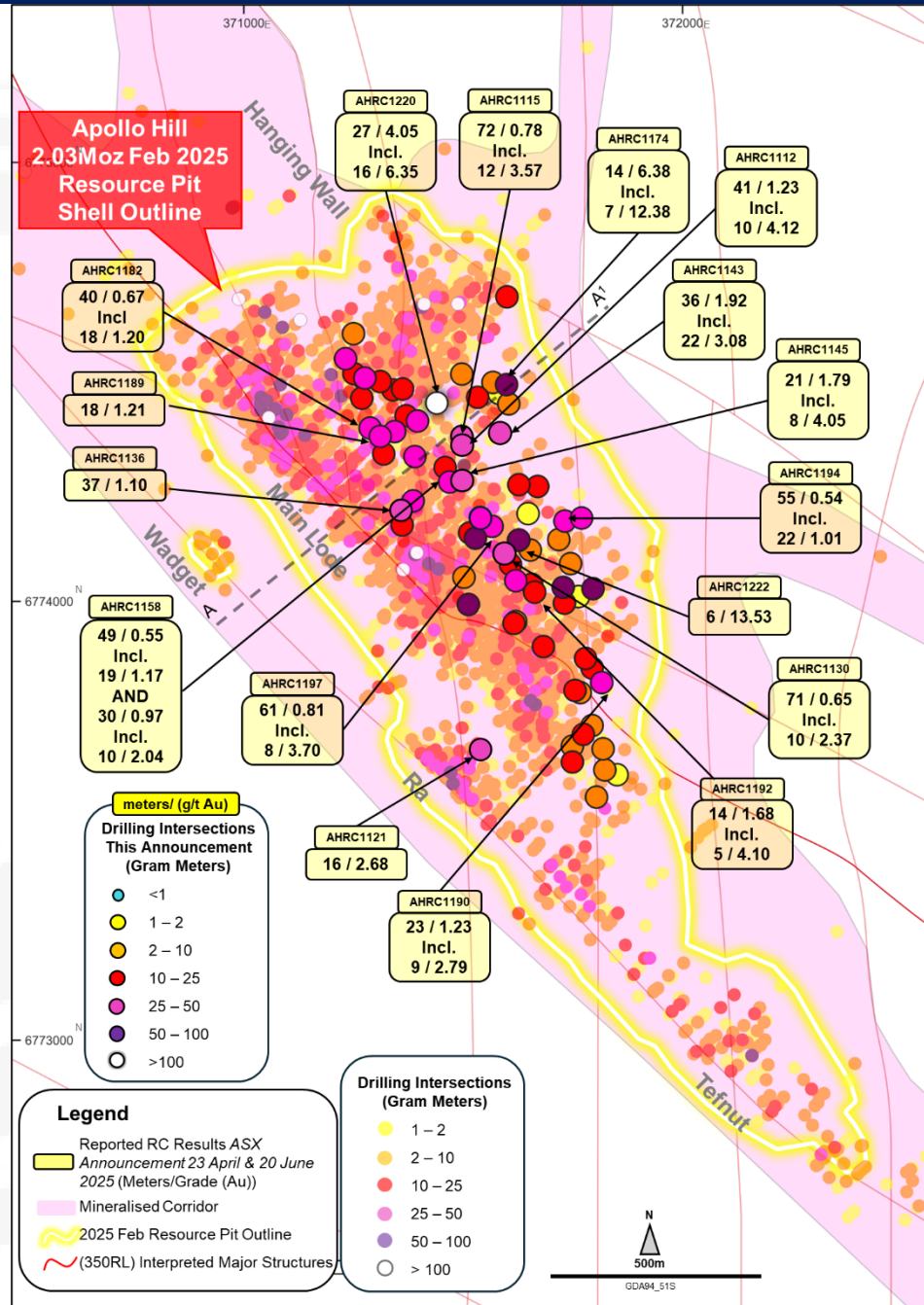


Recent Excellent Results – Apollo Hill Main Zone

Extensional and In-fill Focused Drilling

Thick and higher-grade intersections from reverse circulation drilling include:

- 36m @ 1.92g/t Au from 335m including 22m @ 3.08g/t Au from 335m – AHRC1143
- 27m @ 4.05g/t Au from 53m including 16m @ 6.35g/t Au from 56m – AHRC1220
- 41m @ 1.23g/t Au from 248m including 10m @ 4.12g/t Au from 268m – AHRC1112
- 21m @ 1.79g/t Au from 116m including 8m @ 4.05 g/t Au from 123m – AHRC1145
- 72m @ 0.78g/t Au from 266m including 12m @ 3.57g/t Au from 294m – AHRC1115
- 14m @ 6.38g/t Au from 184m including 7m @ 12.38g/t Au from 187m – AHRC1174
- 6m @ 13.53g/t Au from SURFACE (0m) – AHRC1222
- 71m @ 0.65g/t Au from 220m including 10m @ 2.37g/t Au from 274m – AHRC1130
- 16m @ 2.68g/t Au from 111m – AHRC1121
- 30m @ 0.97g/t Au from 220m including 10m @ 2.04g/t Au from 232m – AHRC1158
- 37m @ 1.1g/t Au from 123m – AHRC1136
- 23m @ 1.23g/t Au from 130m including 9m @ 2.79g/t Au from 144m – AHRC1190
- Further drilling underway



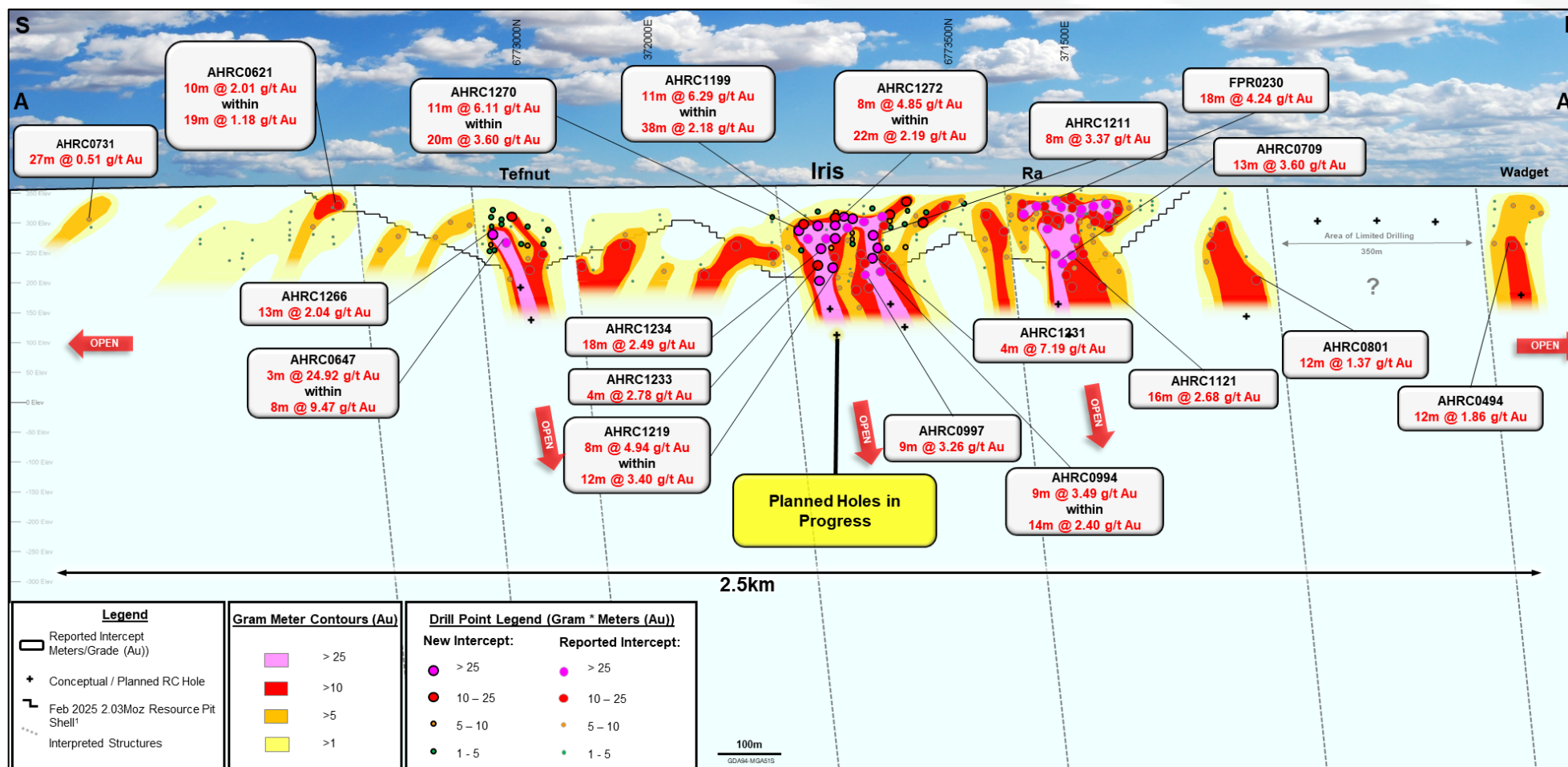
^A Refer Slide 22, results reported to the ASX in Announcements dated 23/04/2025 & 20/06/2025.

New Iris Zone – Recent Excellent Results on Major Footwall Geological Structure

Clear Exploration Potential – Ongoing Drilling in Progress – Assays Pending

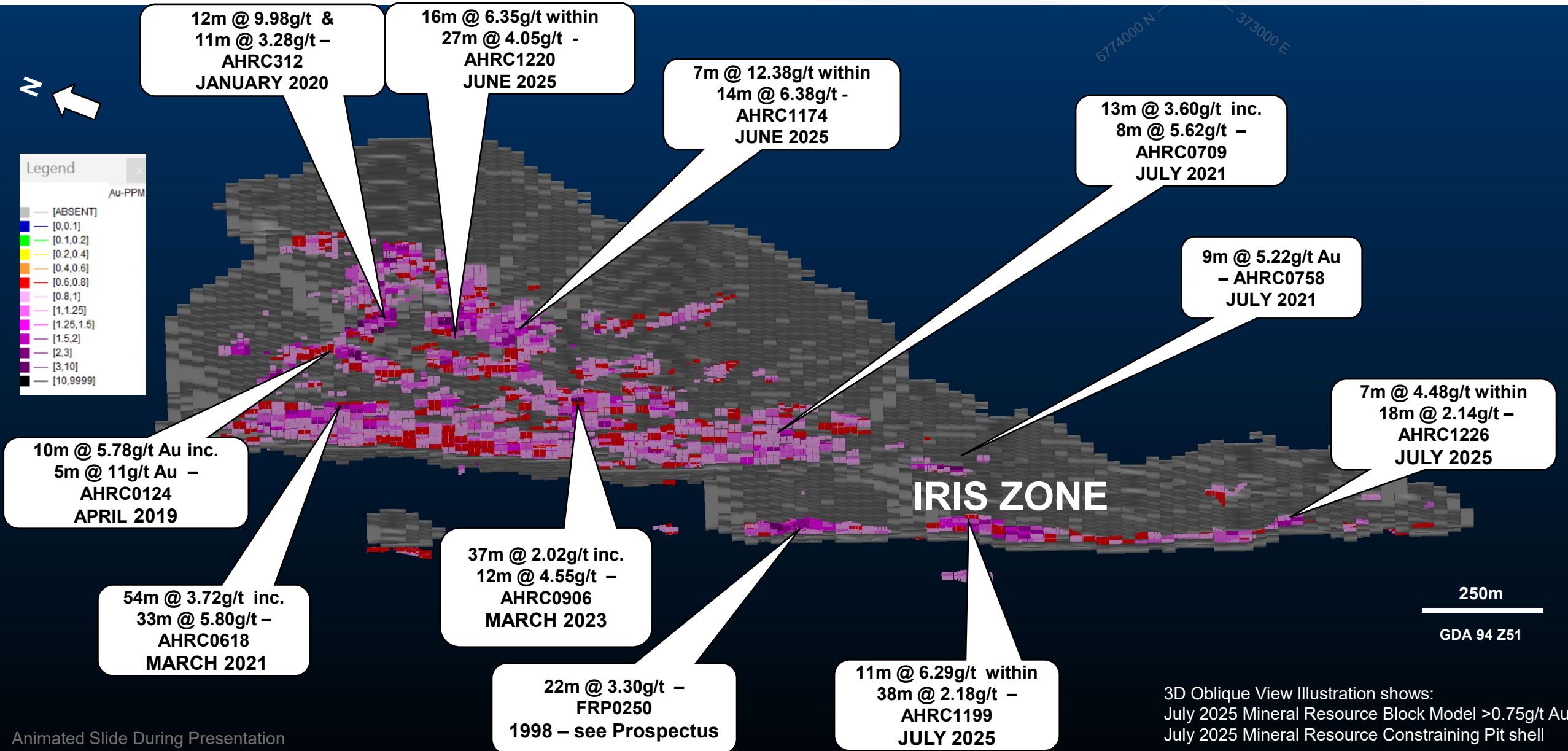
All Intersections included in July Mineral Resource

- 11m @ 6.29g/t Au from 69m within 38m @ 2.18g/t Au from 48m – AHRC1199
- 10m @ 6.11g/t Au from 73m within 20m @ 3.60g/t Au from 64m – AHRC1270
- 10m @ 3.69g/t Au from 37m within 31m @ 1.07g/t Au from 37m – AHRC1200
- 8m @ 4.94g/t Au from 156m within 12m @ 3.40g/t Au from 156m – AHRC1219
- 8m @ 4.85g/t Au from 54m within 22m @ 2.19g/t Au from 52m – AHRC1272



Multiple Higher-Grade Intersections – Reported to the ASX with Time

Lode Gold Architecture

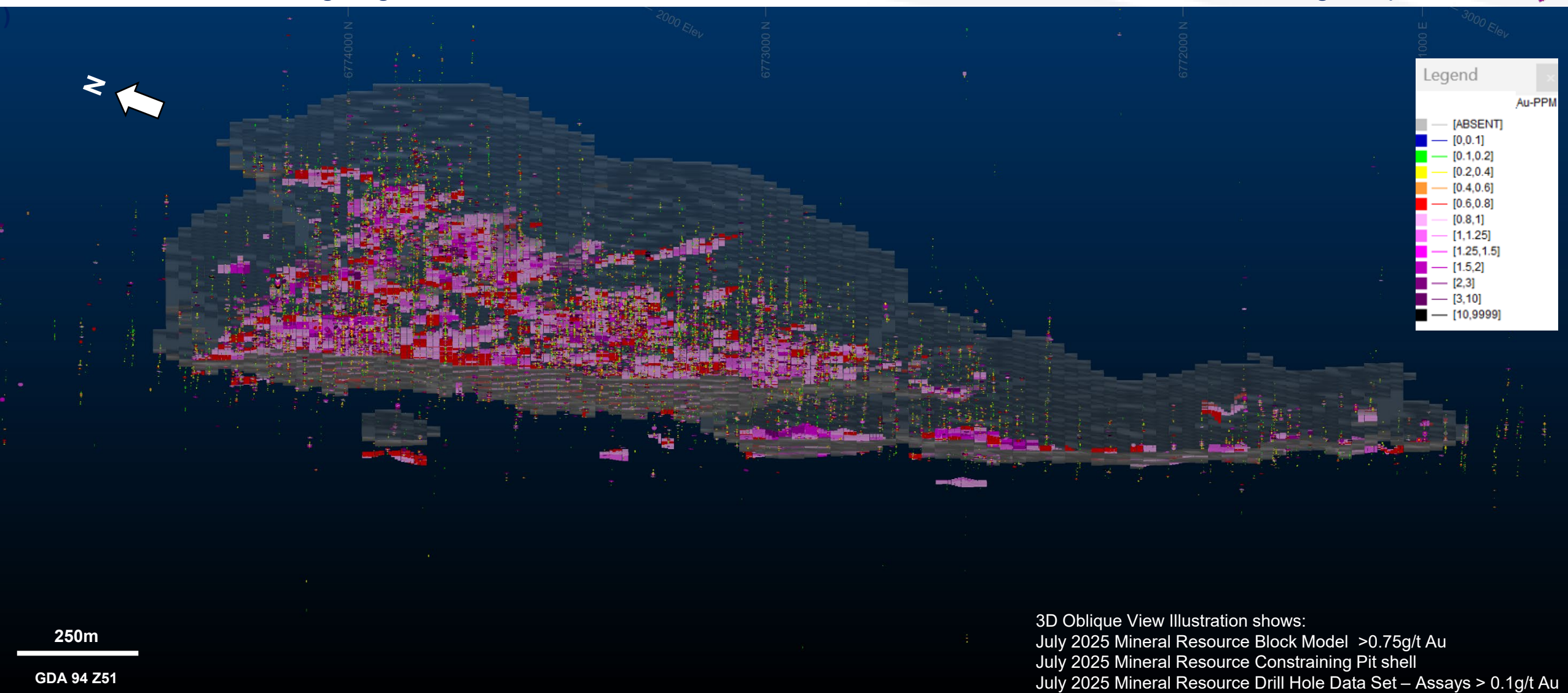


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Bulk Mining Approach Captures More Drill Intersections

‘Gold between the Lode Gold Architecture’

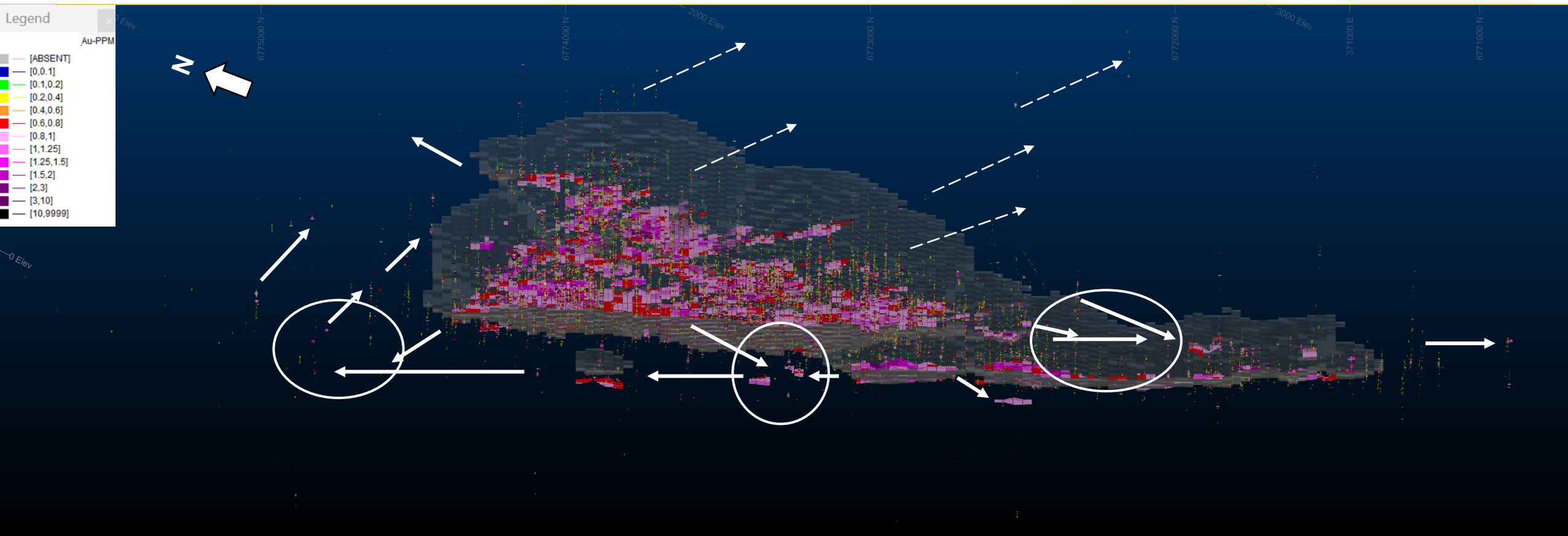
Drill Intersections between higher grade block architecture become Mineral Resource where drill holes form Blocks $>0.2\text{g/t Au}$ (see Slide 5)



Targeting Resource Growth

35,000m RC and diamond planned up to December 2025

Targeting Interpreted Strike Extensions, Geological Structure Intersections and Drilling Gaps



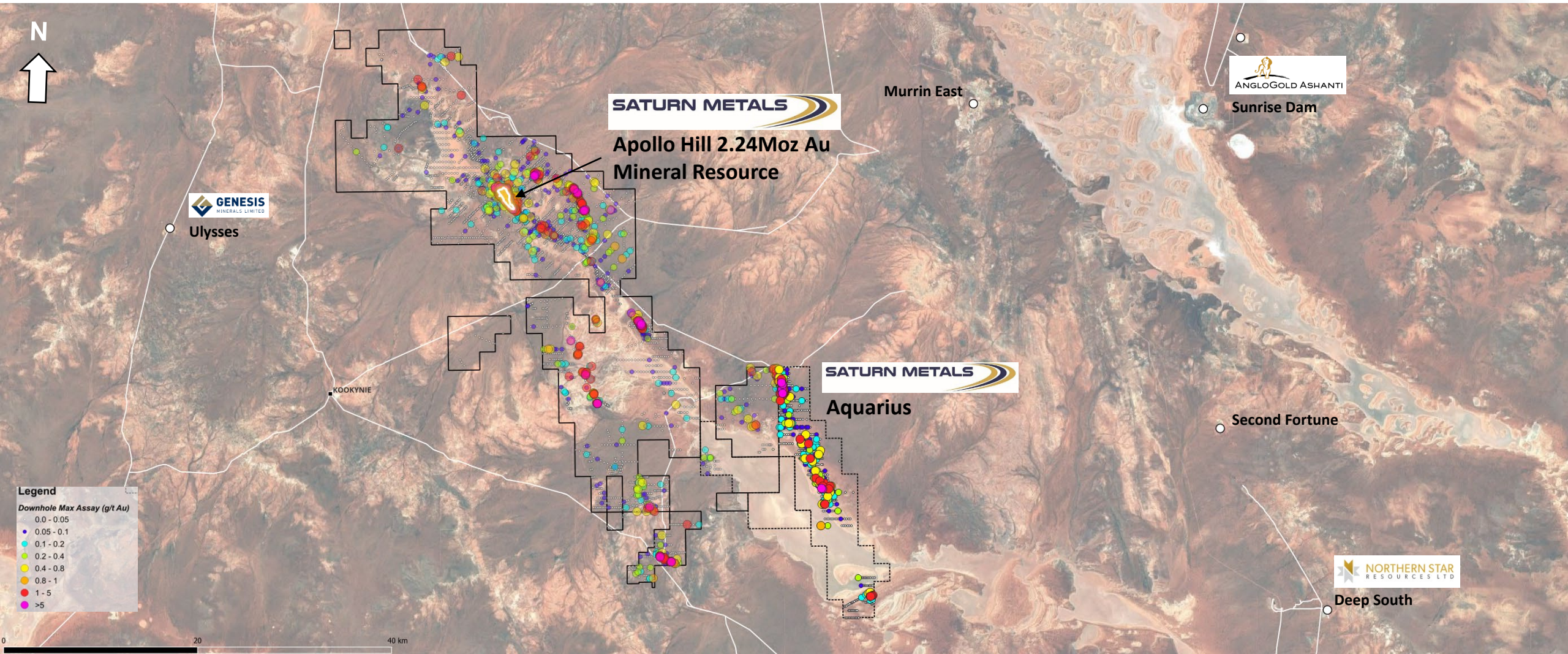
3D Oblique View Illustration shows:
July 2025 Mineral Resource Block Model >0.75g/t Au
July 2025 Mineral Resource Constraining Pit shell
July 2025 Mineral Resource Drill Hole Data Set – Assays > 0.1g/t Au

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Regional Opportunities

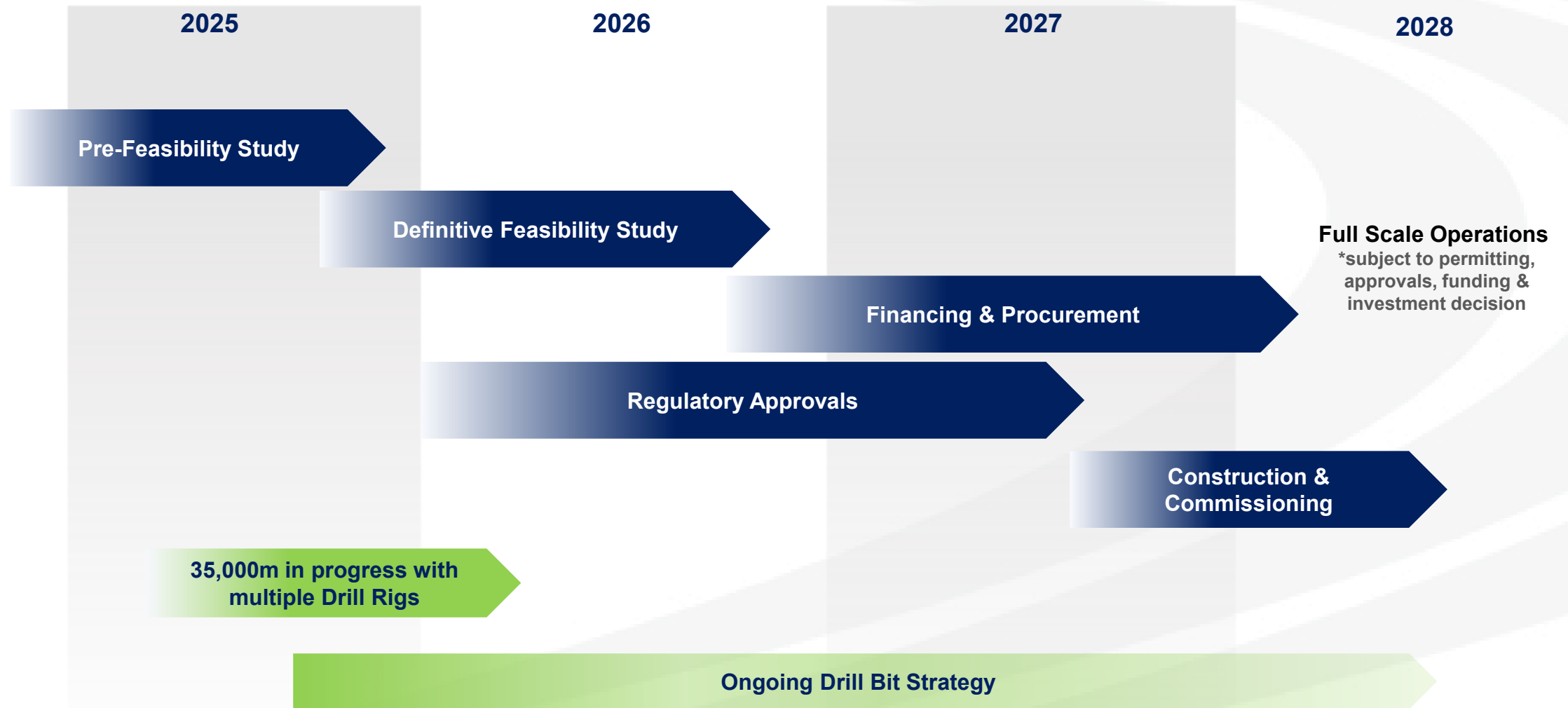
Greenfield Target Areas

- ~1,000km² land package, large continuous gold system, large tracts of ground still untested, Further regional exploration drilling planned



Development Plan

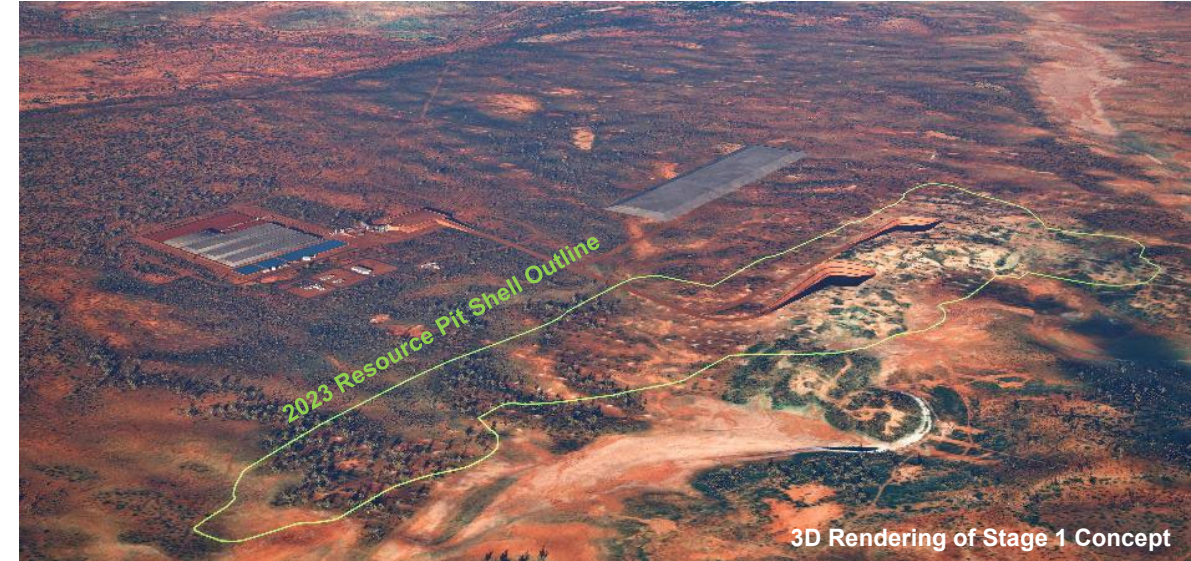
Timeline To Full-Scale Production



Stage 1 Mining and Heap Leach Processing Considerations

Initial Consideration of Staged Development Concepts

- Modelling indicated potential merit in a Stage 1 development concept if mining and primary processing could be outsourced to a contractor(s) with appropriate skills and equipment.
- The PFS is considering staged development opportunities that may offer an earlier path to gold production and lower initial capital requirements and is evaluating these against progressing directly to full scale production.
- In order to maintain optionality, all permitting applications for a Stage 1 scale development have been lodged, undertaking this work has also contributed to preparedness for full scale development.



3D Rendering of Stage 1 Concept

Permit	Status
Native Vegetation Clearing Permit	Submitted
Mining Proposal	Submitted
Works Approval	Submitted
Mine Closure Plan	Submitted
Groundwater Abstraction Licence	Approved

Important Information Disclaimer & Competent Person Statements

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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, 05/09/2024, 28/10/2024, 13/11/2024, 14/01/2025, 22/01/2025, 12/02/2025, 18/02/2025, 23/04/2025, 15/05/2025, 05/06/2025, 20/06/2025, 01/07/2025.

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 his information in the form and context in which it appears.

LISTING RULE DISCLOSURE

¹ Complete details of the Mineral Resource (137.1 Mt @ 0.51g/t Au for 2,239,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measured and Indicated". 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 have not materially changed.

² Complete details of the Preliminary Economic Assessment (PEA) were published to the ASX on 17 August 2023, in an announcement titled "Updated Preliminary Economic Assessment". Saturn reports that all material assumptions underpinning the 'production target' referred to in the PEA continue to apply and have not materially changed.

Appendix A

Mineral Resource – Apollo Hill Gold Deposit

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Kozs)
Measured	Oxide	0.04	0.70	1
	Transitional	1.3	0.57	24
	Fresh	3.5	0.52	59
Subtotal		4.8	0.54	83
Indicated	Oxide	0.7	0.51	11
	Transitional	7.1	0.50	113
	Fresh	99.7	0.51	1,629
Subtotal		107.4	0.51	1,753
Inferred	Oxide	0.1	0.50	1
	Transitional	0.9	0.49	15
	Fresh	23.8	0.51	387
Subtotal		24.8	0.51	403
Grand Total		137.1	0.51	2,239

Notes:

- The model is reported above the 2025 nominal RF1.0 pit optimization shell (ah202506_ps31_rf1_run7_tr, AUD3,550) for definition of "reasonable prospects for eventual economic extraction" (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 ordinary kriging (OK) for all mineralised zones. The model currently assumes a 10 mE x 25 mN x 10 mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 5 mE x 12.5 mN x 5 mRL blocks. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting.
- 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 1.7 to 2.9 t/m3.
- Totals may vary due to rounded figures.

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	7,131,000	0.90	205,000	172,130,000	0.40	2,478,000	51,303,000	0.30	571,000	230,564,000	0.44	3,254,000
2	Integra Resources	Florida Canyon	Production				84,400,000	0.34	933,000	96,300,000	0.72	2,220,000	180,700,000	0.54	3,153,000
3	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
4	Golden Vertex Corp	Moss	Production	8,398,000	0.40	107,400	30,460,000	0.39	382,800	6,562,000	0.35	73,800	45,420,000	0.39	564,000
5	Andean Precious Metals	Soledad Mountain	Production	2,667,000	0.99	86,000	39,147,000	0.58	736,000	3,625,000	0.45	53,000	45,439,000	0.60	875,000

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	0.30	19,290	22,800,000	0.50	366,519	24,800,000	0.50	412,000

* Notes:

Excludes Stockpiles

Reserve Only - Gold Heap Leach Portion

Sources

- 2024 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2024, Sourced 13 Feb 2025, https://s2.q4cdn.com/496390694/files/doc_financials/2024/q4/2024-AMRRS-Reports-Final.pdf
- Mineral Reserve and Mineral Resource Estimates – from Integra Resources website, Quoted at 31 Dec 2023, Sourced 13 Feb 2025, <https://integrareources.com/asset/florida-canyon-mine/>
- Reserves and Resources Statement, from website, Quoted at 31 Dec 2023, Sourced 13 Feb 2025, https://ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.1
- Mineral Resource Estimate – from Golden Vertex website, Quoted at 1 Jul 2021, Sourced 13 Feb 2025, <https://goldenvertex.com/>
- Golden Queen Mineral Reserve and Resource Statement, Quoted at 30 Sept 2023, Sourced 13 Feb 2025, <https://wp-andeanpm-2023.s3.ca-central-1.amazonaws.com/media/2024/03/07212428/2023-Sept-30-Mineral-Reserves-and-Resources.pdf>
- Merdeka Copper Gold Consolidated Minerals Resources and Reserves Statement, Quoted at 31 Dec 2023, Sourced 13 Feb 2025, <https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>