

Apollo Hill Heap Leach Gold

Accelerating Feasibility, Development Plans & Exploration

 **RESOURCES
RISING STARS**
Opportunities + Insights for Resources Investors

**GATHER
ROUND 2025**

Thursday, 10 April 2025

ASX:STN

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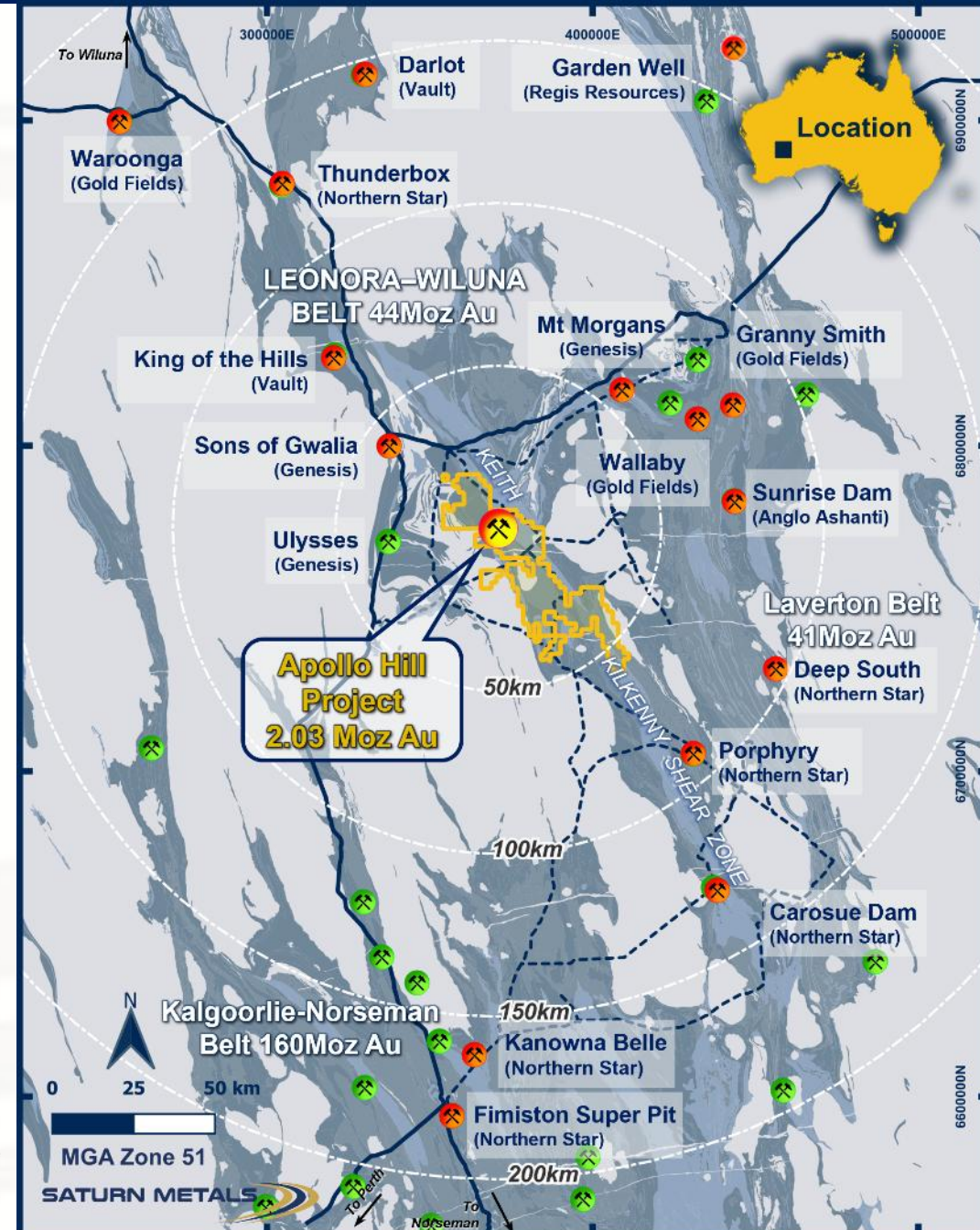
Company Presentation:
Ian Bamborough
Managing Director

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
- 2.03Moz Measured, Indicated and Inferred JORC Compliant Mineral Resource¹ in a single large deposit
- 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 Kilkenny 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 (118.7 Mt @ 0.53 g/t Au for 2,030,000 oz Au at a CoG of 0.20g/t) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled "Apollo Hill Gold Resource Exceeds 2Moz". 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

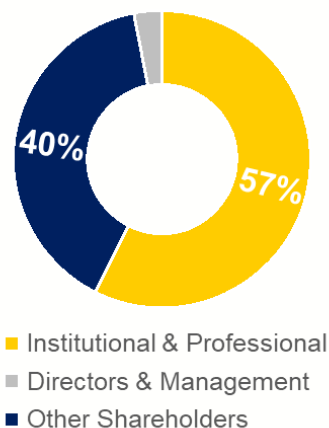
Cash at 31 March 2025	\$4.5M
Two Tranche Placement (\$23M) & SPP (\$2M) announced 31 March 2025	+\$25M
Ordinary Shares on Issue (Following SPP & Tranche Two of Placement)	387M (426M)
Unquoted Options & Performance Rights	23M
Market Capitalisation – A\$0.22 per Share	\$85M
Enterprise Value ³	\$64M

Assets

EV/Resource oz ³	\$35
Mineral Resources ¹ – Apollo Hill Gold Deposit	2.03Moz
Apollo Hill Project NPV ² at A\$2,665/US\$1,785 Gold	\$388M

Discovery Cost – 10.2oz added for every metre drilled

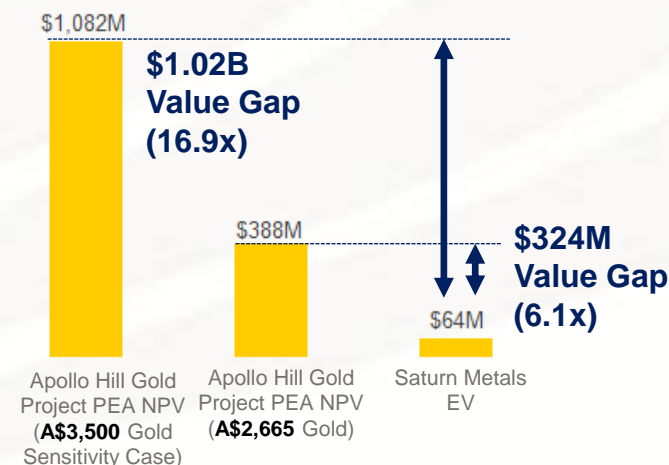
Ownership Structure



Share Price & Market Capitalisation



Project NPV v EV



1 Refer Slide 20 & 21.

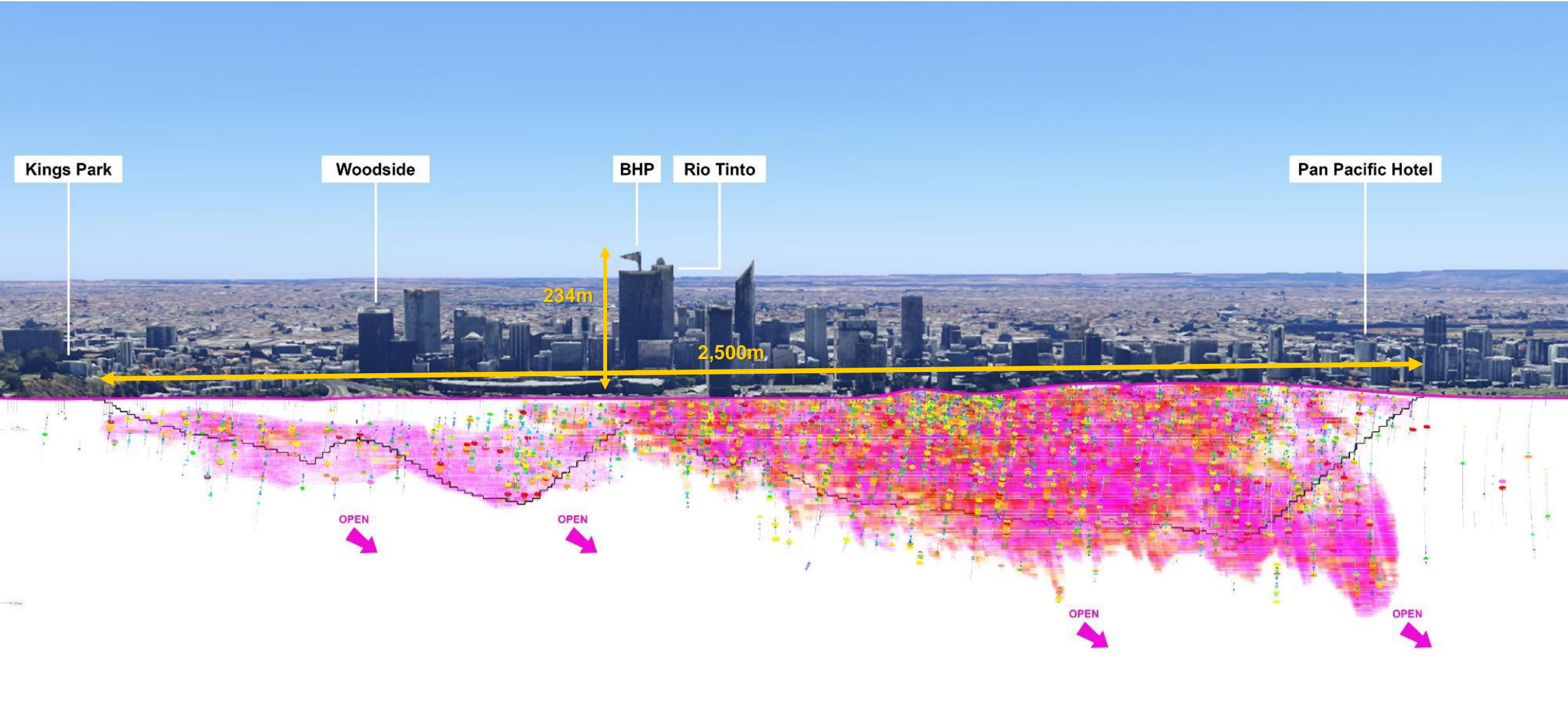
2 (NPV7%) (unleveraged and pre-tax). Figure source 'Apollo Hill Preliminary Economic Assessment' based on 2023 1.84Moz Mineral Resource and published to the ASX 17 August 2023; 0.67 exchange rate applied AUD to USD.

3 Calculated using 31 March 2025 Cash Balance + Tranche One Placement Proceeds totalling \$16.60M received on 7 April 2025.

Note: All values published on this slide are current as at 8 April 2025 unless otherwise specified.

Long Term Strategic Sized Asset With Clear Growth Potential

At Scale: 2.03Moz Resource against St George's Terrace (Perth, WA)



Apollo Hill – 2.03Moz Au Resource

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

369000E 6773000N 370000E 6774000N

Apollo Hill February 2025
Mineral Resource
2,030,000oz
(119Mt @ 0.53g/t Au at 0.20g/t Au cut-off)

2,500m

840m



250m
GDA94-51

Feb 2025 Mineral Resource¹

Au Block Grade (g/t)

- 0.2 – 0.3
- 0.3 – 0.4
- >0.4

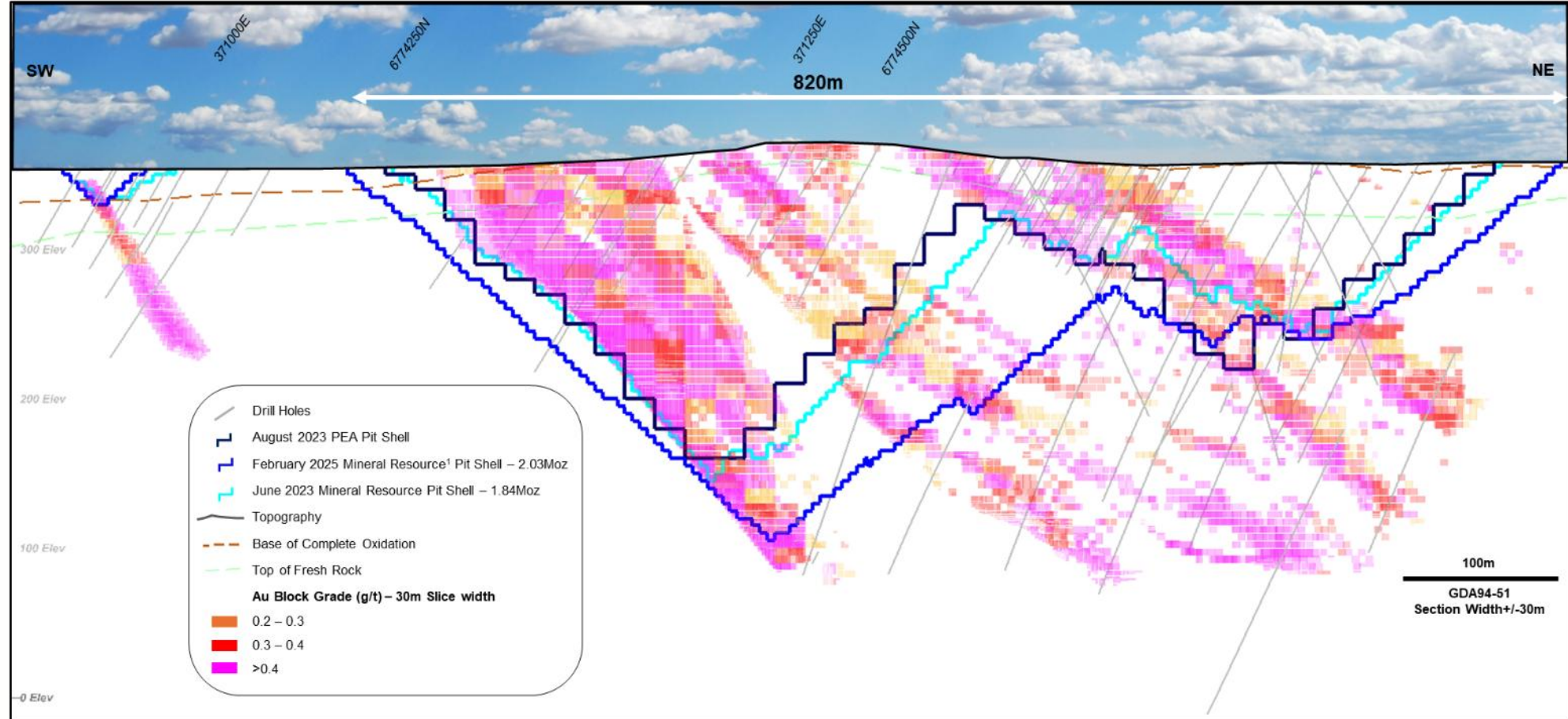
3D Oblique view Looking North-West

Note: Details of the Mineral Resource breakdown by category are presented in Appendix A, Slide 21. | 1. Mineral Resource published to the ASX 12 February 2025, see Slide 20.

Apollo Hill 2025 Mineral Resource & PEA Whittle Shell \$3,300

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\$3,300 (US\$2,079) Gold – Well below Current Gold Price A\$4,550 (US\$2,866)
- ✓ Strong Potential for Growth



Note: 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.63 USD to AUD exchange rate applied. | 1. 2025 Mineral Resource published to the ASX 12 February 2025, see Slide 20.

Simple Metallurgy – Apollo's Biggest Cost Differentiator

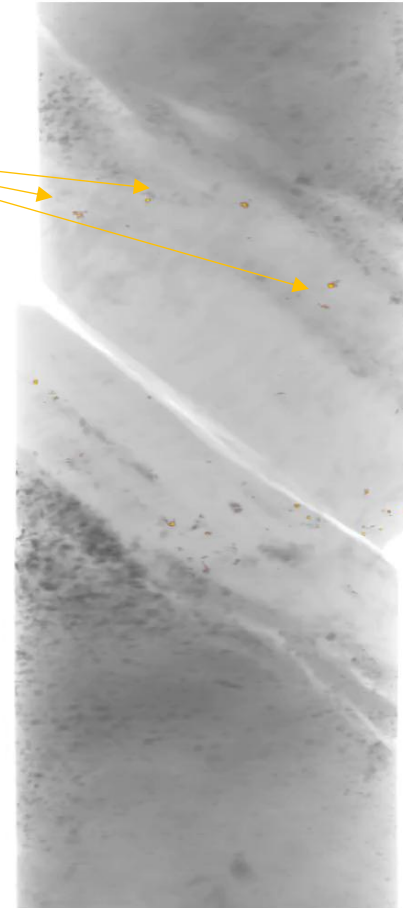
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

HEAP LEACHING:

Efficient & Excellent Low-Cost Recovery Route^A

- ✓ **+78% gold recovery** in columns at completion at **8mm Crush**
- ✓ **+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
- ✓ 5 Oxide and Transitional Columns nearing completion
- ✓ 22 Columns planned and in progress in 2025

Gold Grains



Oxide and Transitional Columns in
Process December 2024



OREXPLORE

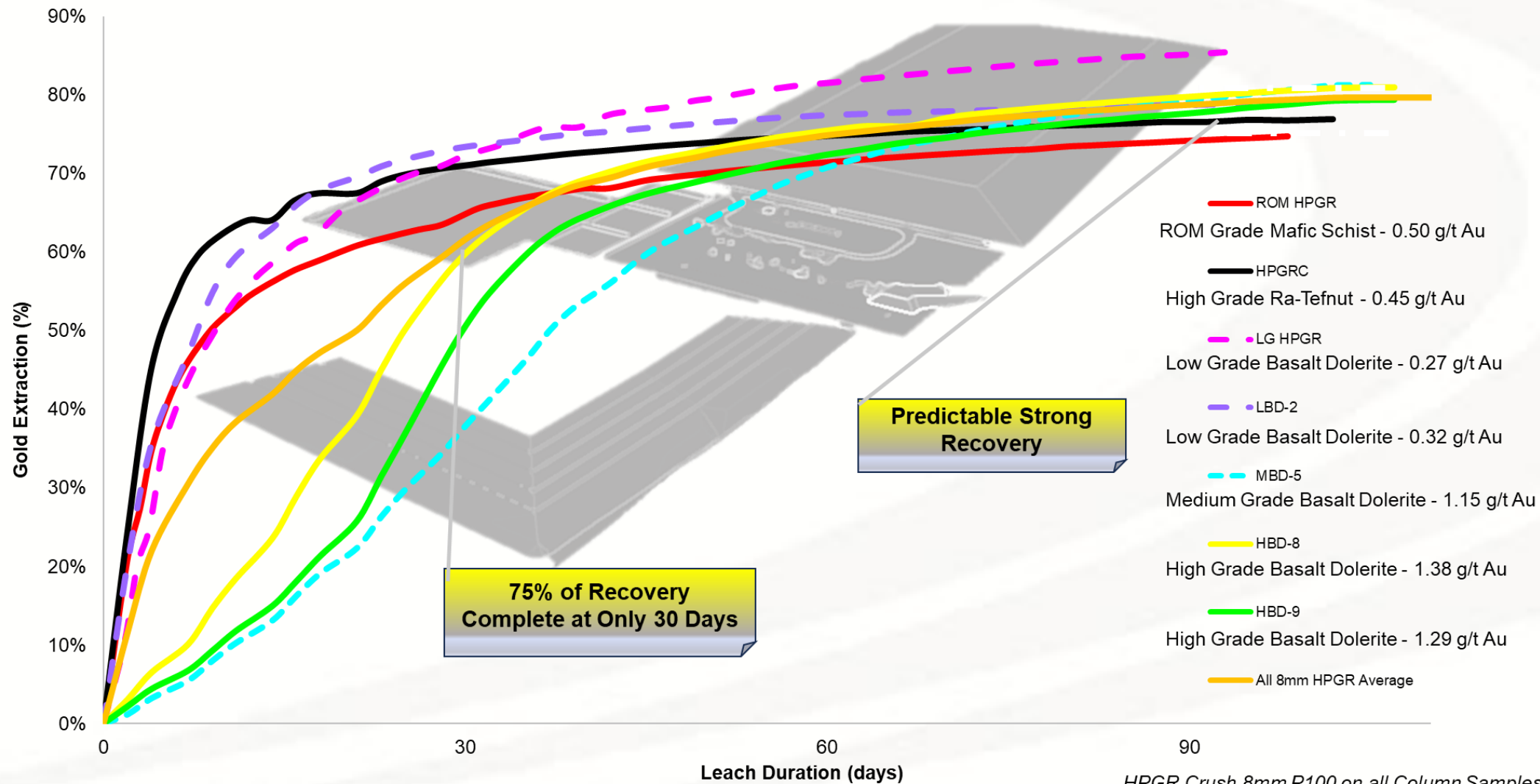
Data collected
with GeoCore
X10

^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 & Timely Curves

Predictable Finish for Efficient Management of Heap Leaching^A



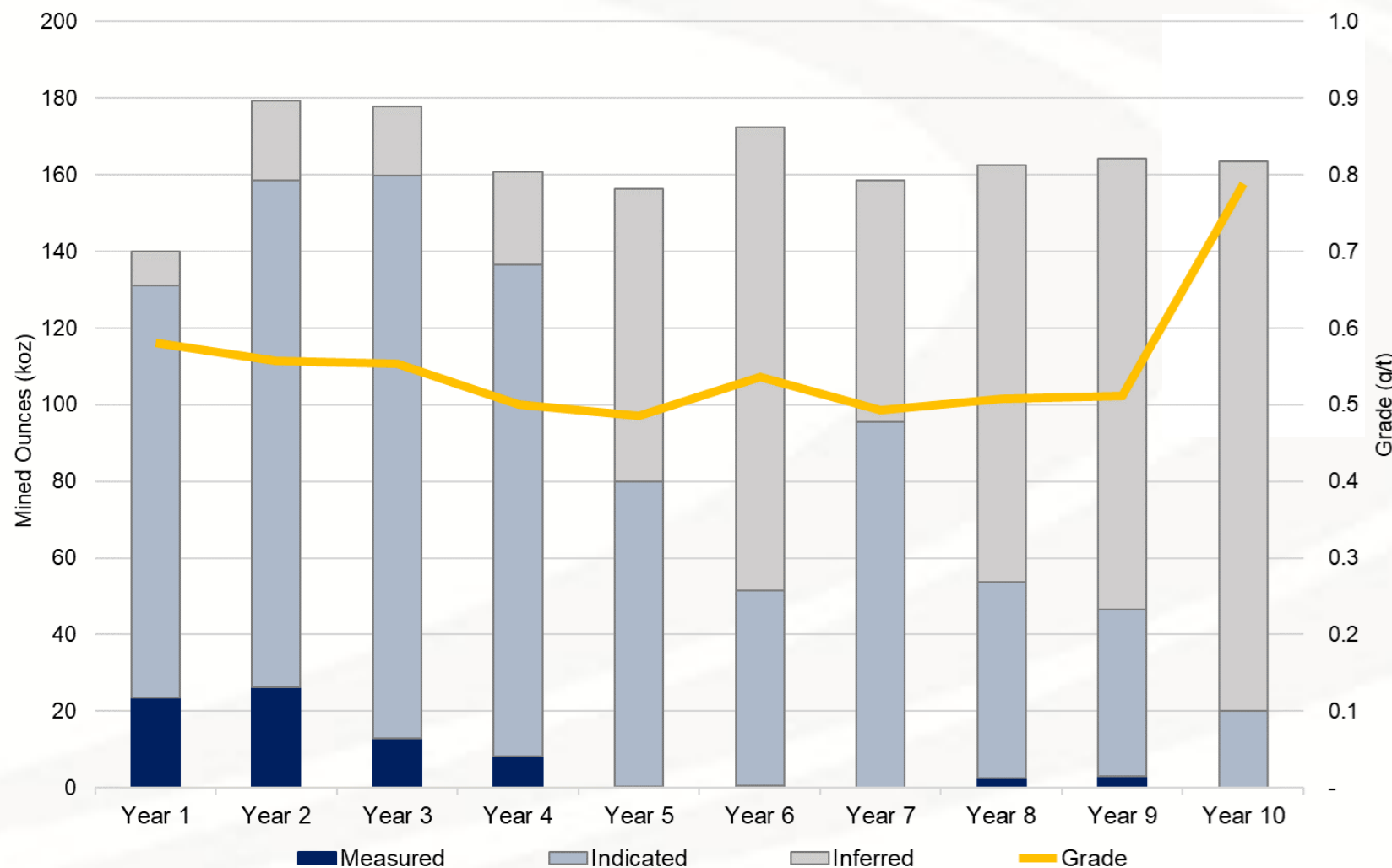
^A Refer Slide 20

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



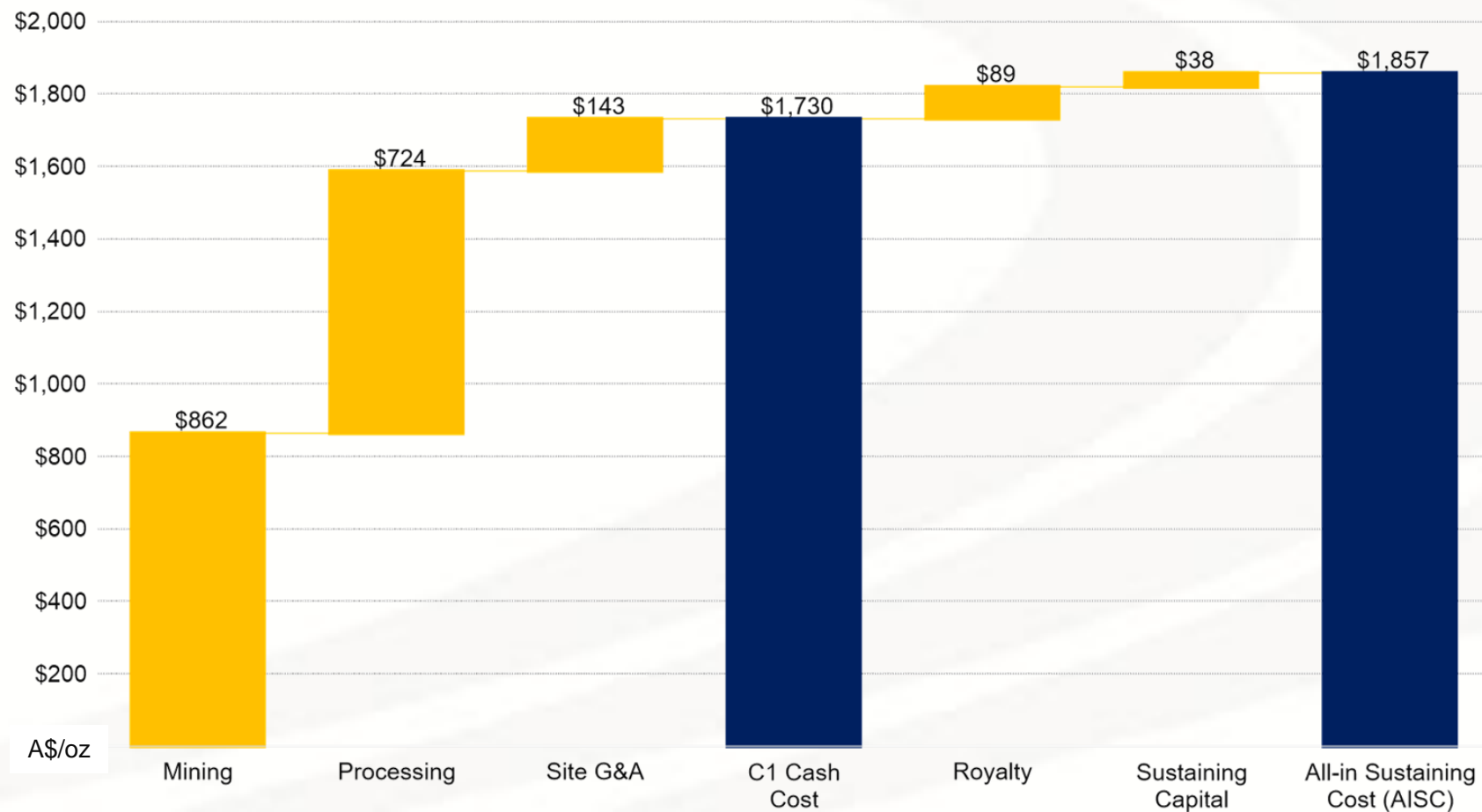
Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

Preliminary Economic Assessment

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)



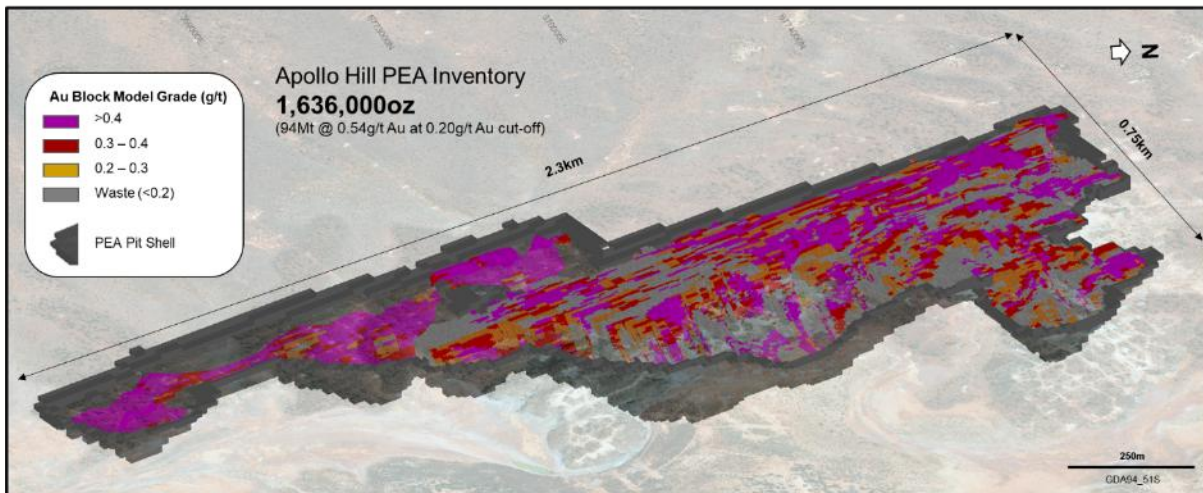
Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.63 USD to AUD exchange rate applied.

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

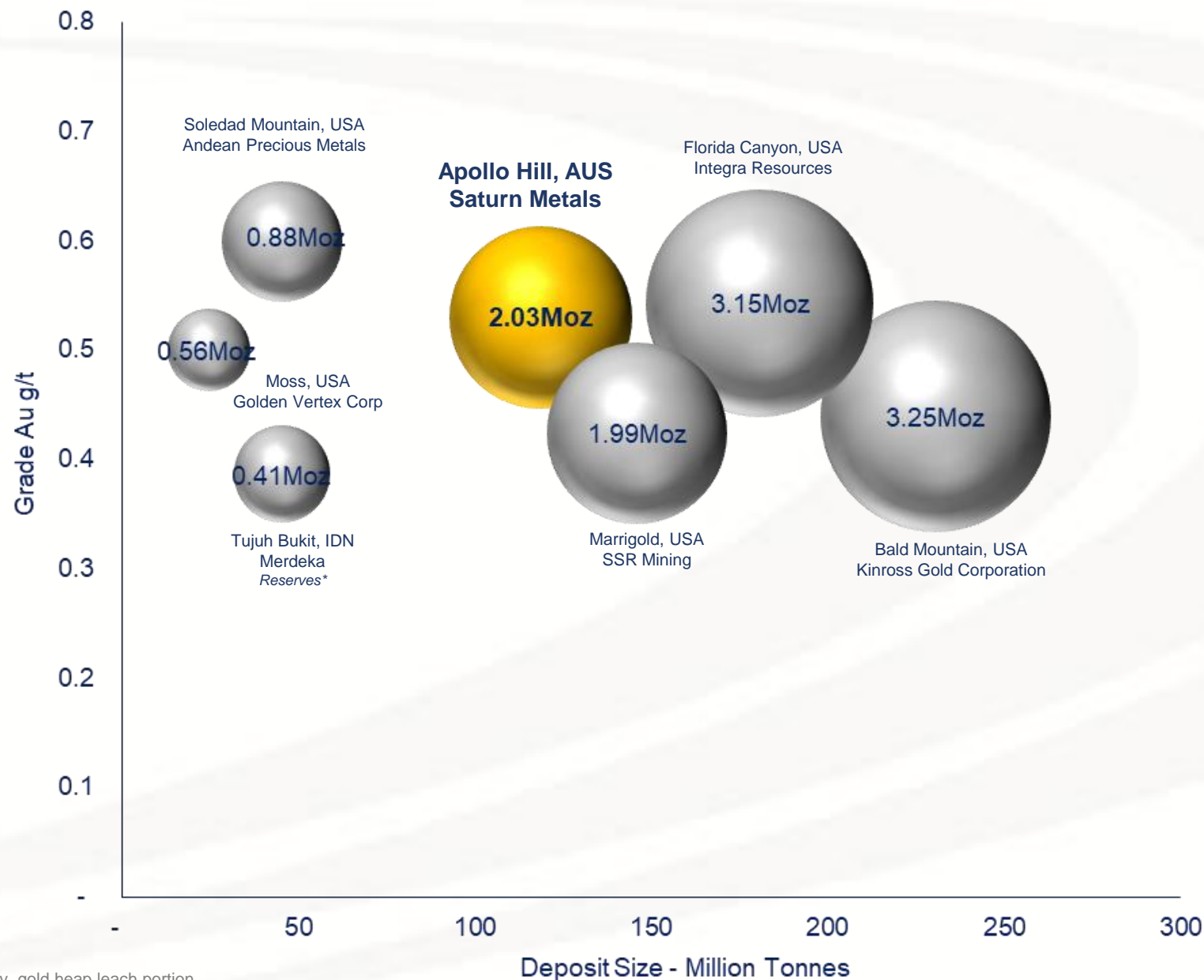
Note: 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.67 exchange rate applied AUD to USD

Resource Comparison

Peer Group

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

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

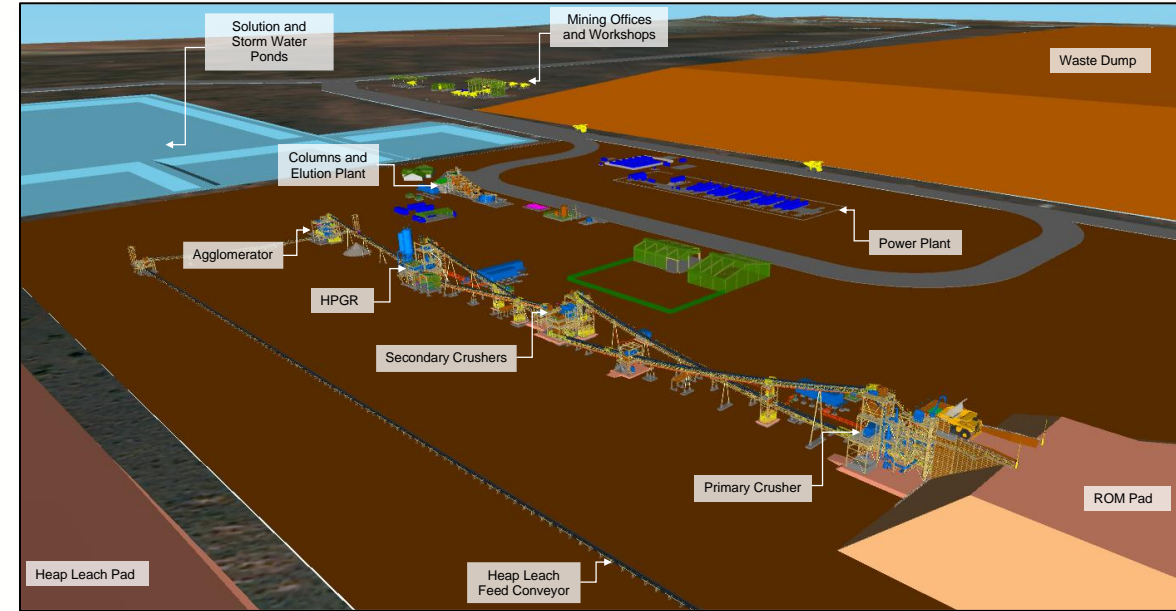


Refer to Appendix B (Slide 22) of this presentation for details of source data. | * Reserve only, gold heap leach portion

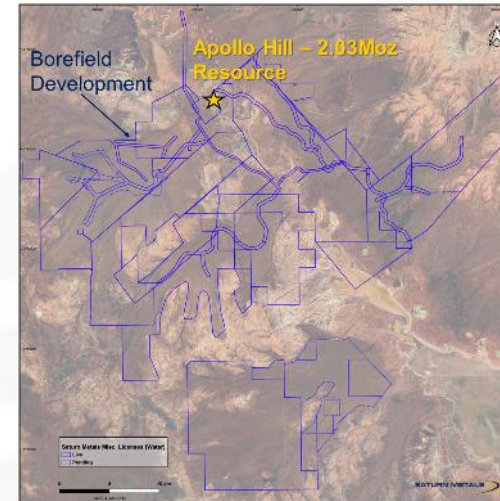
Pre-Feasibility Study

Targeting December Quarter 2025 Delivery

- Globally renowned **Heap Leach** specialist engineering services firm, Kappes Cassiday & Associates appointed to complete PFS
 - Development focussed, operationally experienced team in place with recent appointments of COO, CFO, Land Environment Strategy Manager & Study Manager
-
- Drilling underway towards inaugural Ore Reserve
 - Metallurgical diamond drilling well advanced
-
- Geotechnical diamond drilling completed
 - Drill & blast study in progress
 - Pit design and mine scheduling continuing
 - The PFS will consider staged development options
-
- Borefield development and permitting across 5 proximal fields
 - Environmental surveys, including flora, fauna, surface and ground water studies well advanced since the PEA



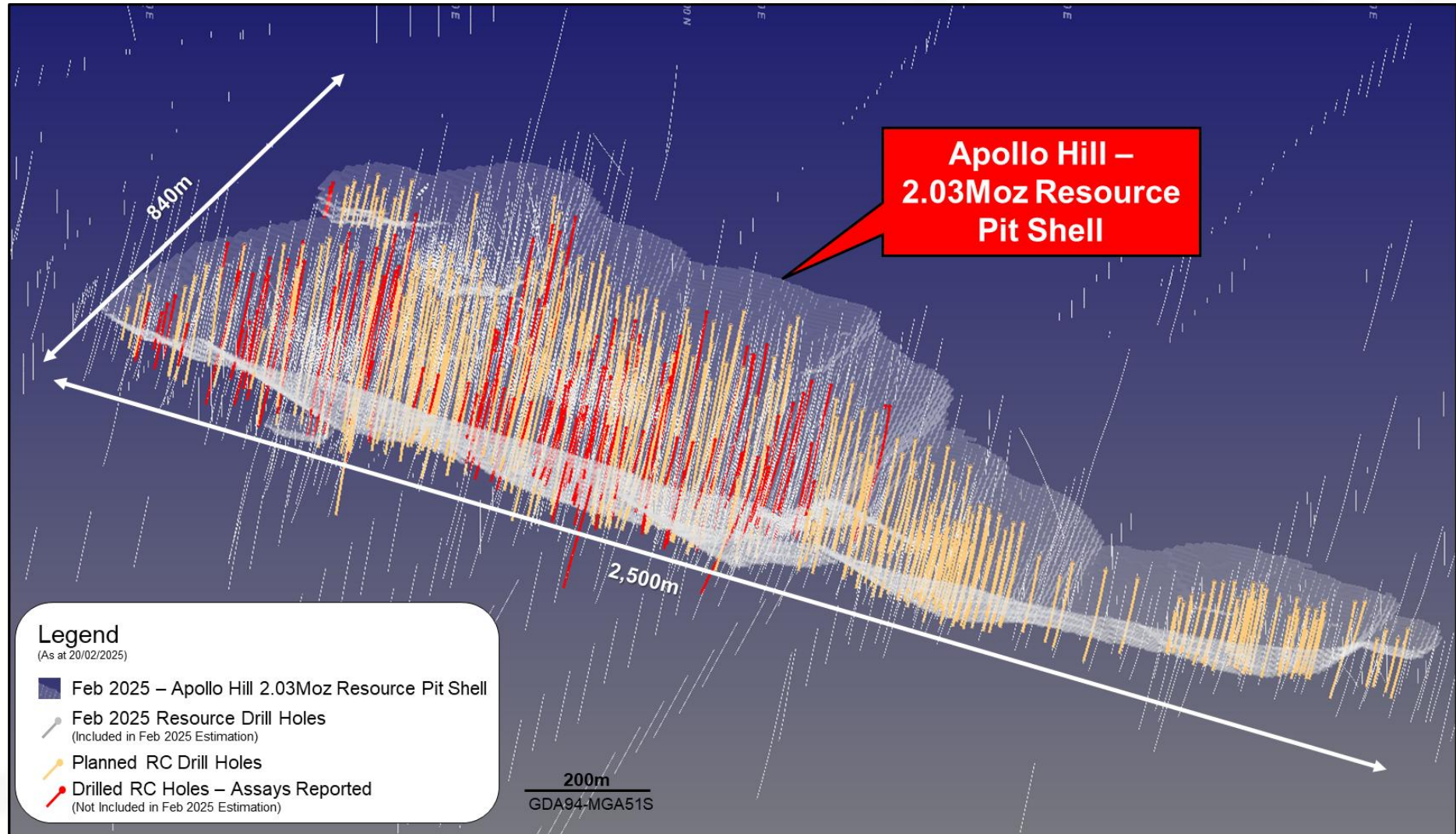
PEA Heap Leach Plant Design



Resource Drill Out

60,000m Drill Phase

- Assays reported for 25,000m
- 35,000m planned and in progress
- In-fill and extension

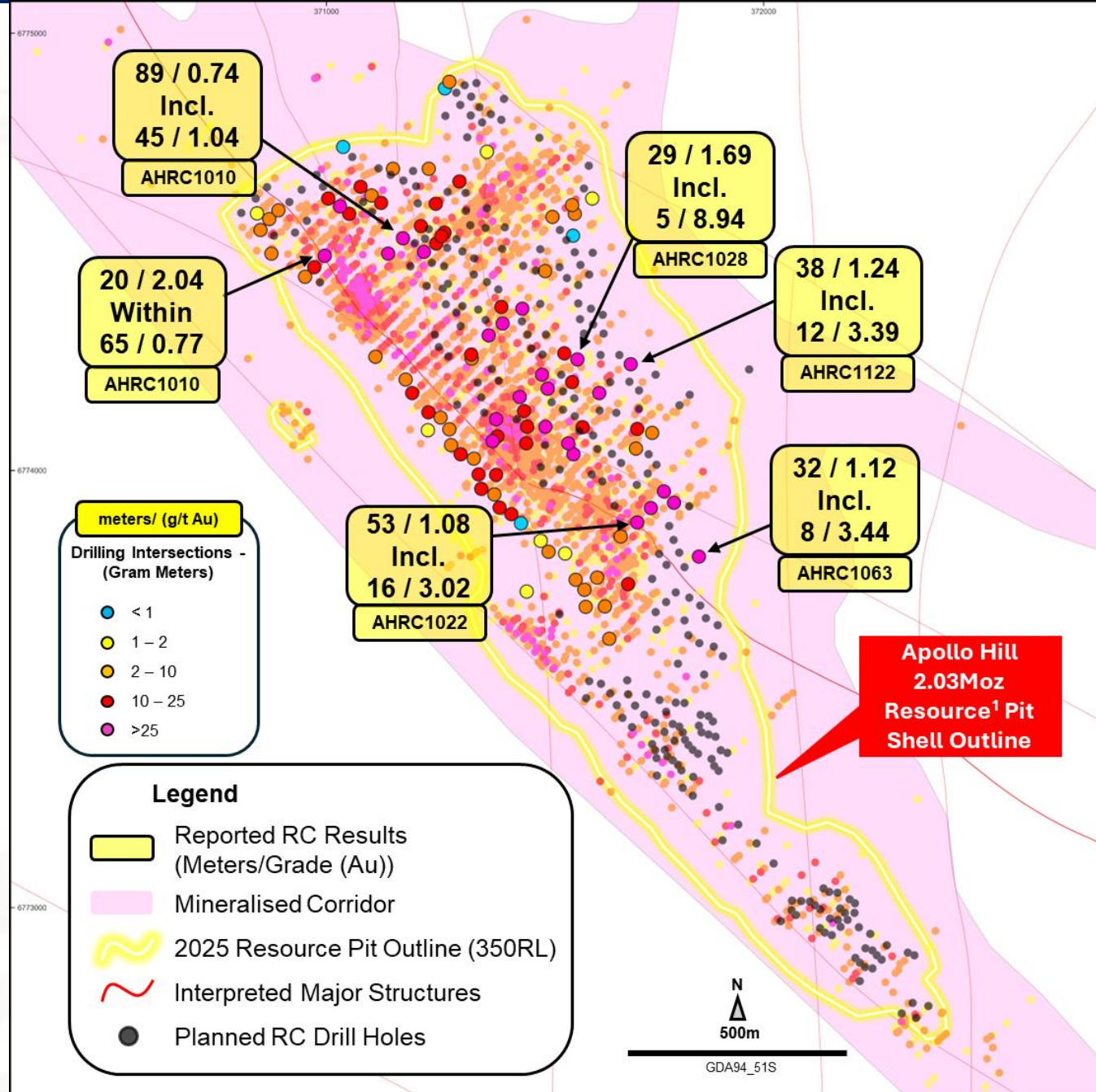


Excellent Results – Apollo Hill

Extensional and In-fill Focused Drilling

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

- 45m @ 1.04g/t Au from 190m within 89m @ 0.74g/t Au from 146m – AHRC1010
- 34m @ 1.29g/t Au from 266m – AHRC0973
- 12m @ 2.98g/t Au from 246m within 45m @ 1.05g/t Au from 246m – AHRC0968
- 31m @ 1.03g/t Au from 213m within 48m @ 0.74g/t Au from 197m – AHRC0967
- 53m @ 1.08g/t Au from 128m including 16m @ 3.02g/t Au from 144m – AHRC1022
- 29m @ 1.69g/t Au from 164m including 5m @ 8.94g/t Au from 187m – AHRC1028
- 29m @ 1.12g/t Au from 191m including 7m @ 3.03g/t Au from 191m – AHRC1020
- 38m @ 1.24g/t Au from 331m including 12m @ 3.39g/t Au from 331m – AHRC1122
- 32m @ 1.12g/t Au from 136m including 8m @ 3.44g/t Au from 138m – AHRC1063
- 25m @ 1.35g/t Au from 192m within 67m @ 0.59g/t Au from 192m – AHRC1085
- Further drilling underway

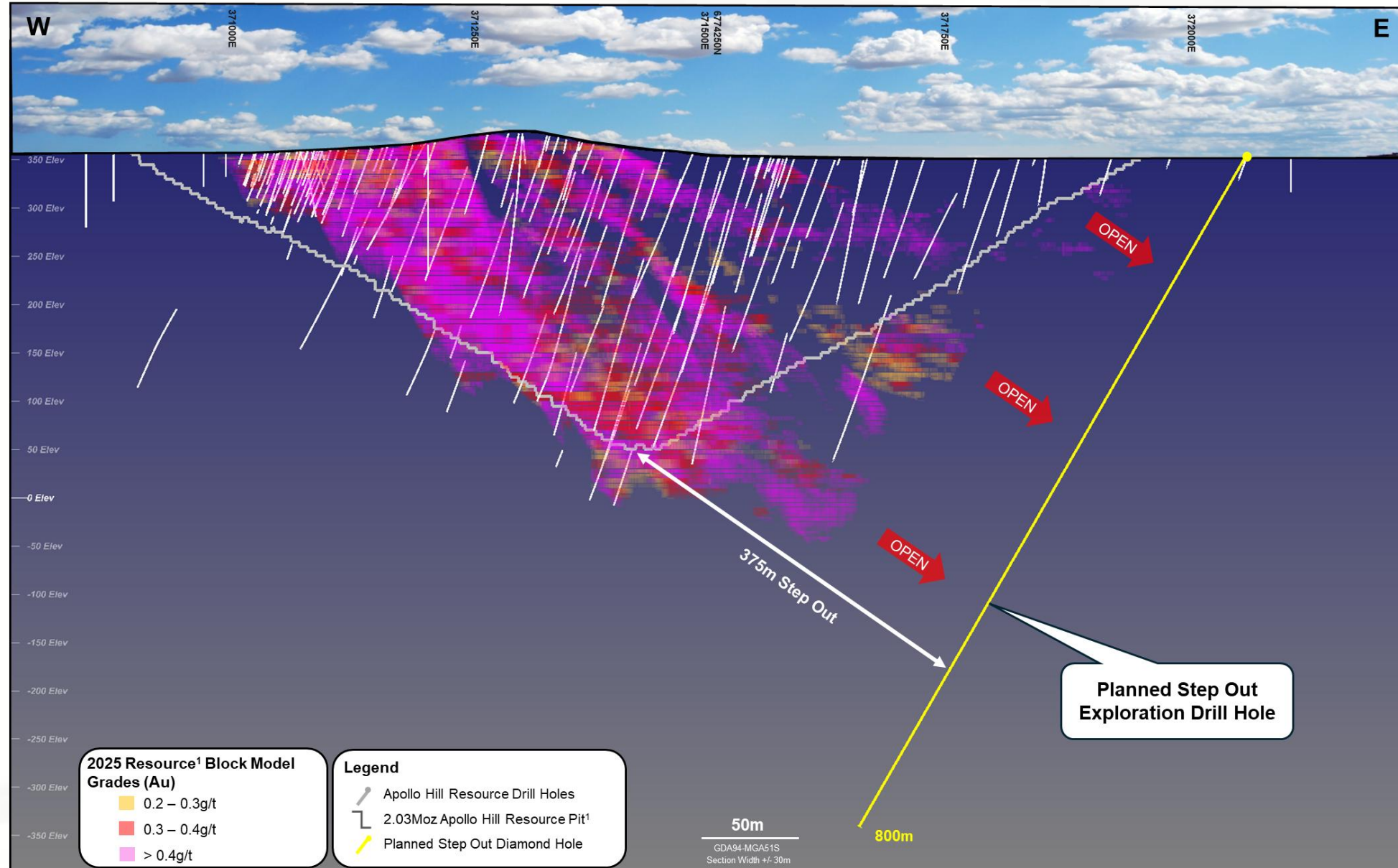


^A Refer Slide 20, results reported to the ASX in Announcements dated 28/10/2024, 13/11/2024, 22/01/2025, 18/02/2025

Clear Exploration Potential

Step Out Drilling

- Change in drill orientation to target intersection of major gold bearing structures at depth
- 4 Drill Holes Planned Phase One
- Further economies of scale if successful



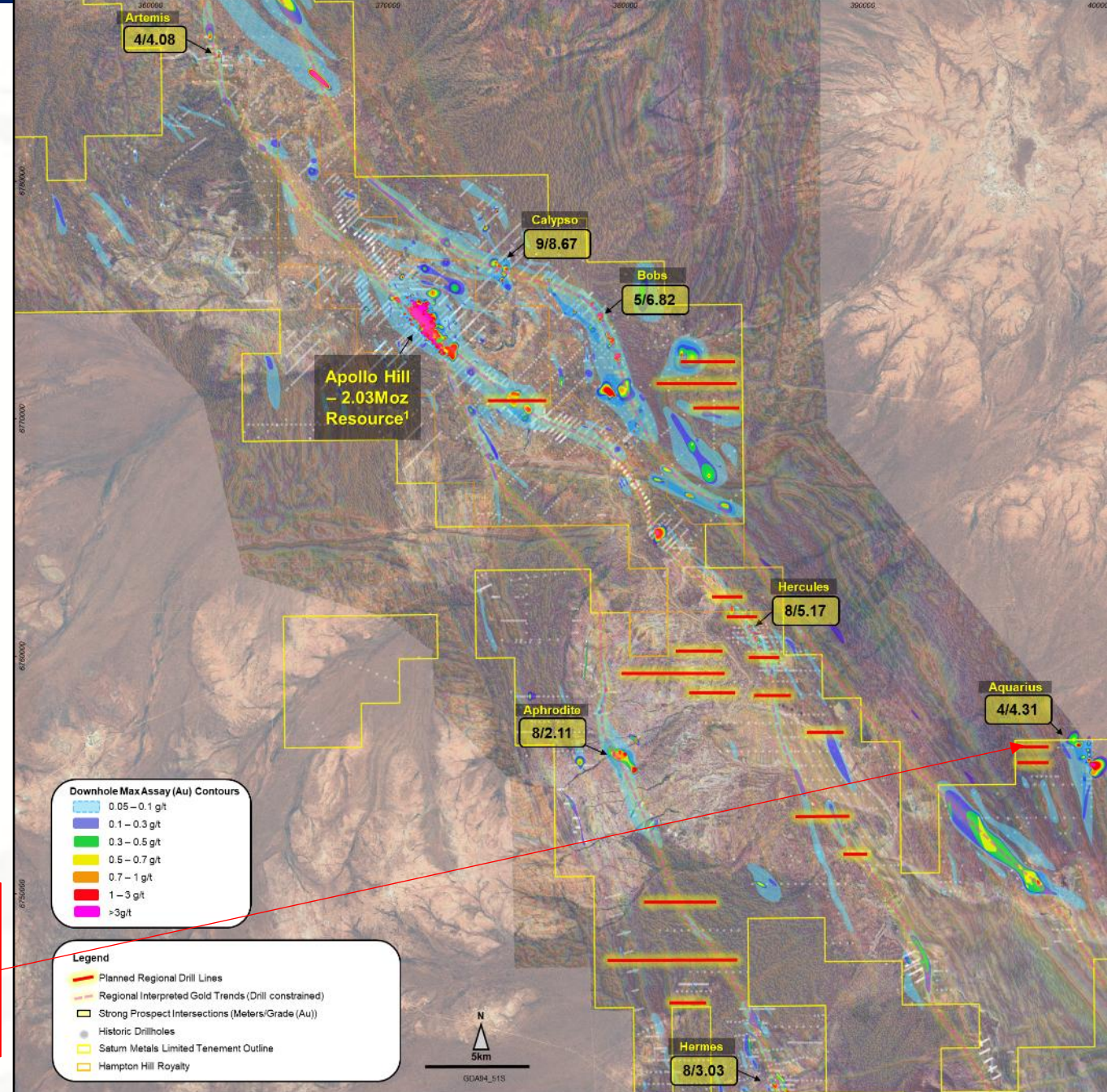
Regional Opportunities

Greenfield Target Areas

- ~1,000km² land package
- 16 Prospects discovered to date
- Large continuous gold system
- Large tracts of ground still untested
- **5,000m AC phase in progress; prospective geology in current drilling – Assays Pending**
- A Further 12,000m of Regional Exploration Drilling Planned



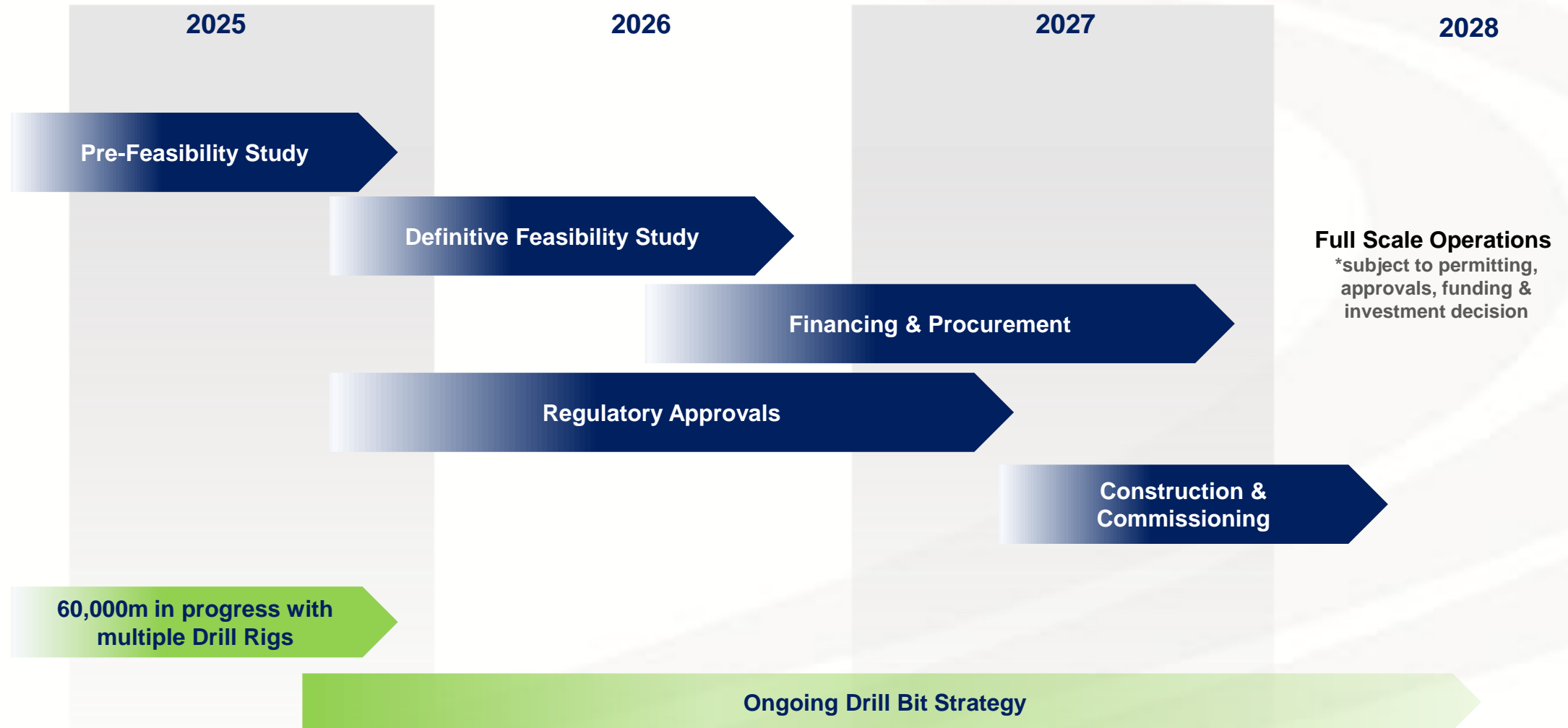
Chip tray, AHAC1258, February 2025 AC hole, Basalts, Intrusives, Alteration and veining visible, Assays Pending



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

Development Plan

Timeline To Full-Scale Production



Bulk Sample Mining and Pilot Heap Leach Processing Considerations

Initial Consideration of Staged Development Concepts

- The concept of mining and processing a 1.2Mt bulk sample has been evaluated
- The concept, at the proposed scale and as a stand-alone excise utilising Company acquired processing equipment, did not create value from a financial or technical (data acquisition) perspective
- Modelling indicated potential merit in the concept if mining and primary processing could be outsourced to a contractor with appropriate skills and equipment, particularly if operations were to be continued beyond the initial 1.2Mt. However, the Company has not received any actionable proposals from a suitably qualified contractor
- The PFS will consider staged development opportunities that may offer an earlier path to gold production and lower initial capital requirements and evaluate these against progressing directly to full scale production
- In order to maintain optionality, all permitting applications for a pilot scale development have been lodged, undertaking this work has also contributed to preparedness for full scale development



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

Important Information 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, 05/09/2024, 28/10/2024, 13/11/2024, 14/01/2025, 22/01/2025, 12/02/2025, 18/02/2025.

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 5.23 DISCLOSURE

¹ Complete details of the Mineral Resource (118.7 Mt @ 0.53 g/t Au for 2,030,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled "Apollo Hill Gold Resource Exceeds 2Moz". 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

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Kozs)
Measured	Oxide	0.2	0.58	3
	Transitional	1.8	0.60	34
	Fresh	2.8	0.53	47
Subtotal		4.7	0.55	85
Indicated	Oxide	1.0	0.50	16
	Transitional	8.3	0.49	131
	Fresh	54.1	0.53	924
Subtotal		63.4	0.53	1,071
Inferred	Oxide	0.7	0.49	10
	Transitional	2.9	0.51	47
	Fresh	47.0	0.54	817
Subtotal		50.6	0.54	874
Grand Total		118.7	0.53	2,030

Notes:

- The model is reported above the 2025 nominal RF1.0 pit optimization shell (AH2024_RUN1_PS31_RF1, AUD3,300) 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 20mE x 25mN x 10mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 5mE x 12.5mN x 5mRL 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 2.1 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://integresources.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>