

# Apollo Hill - A Simple and Robust Heap Leach Strategy



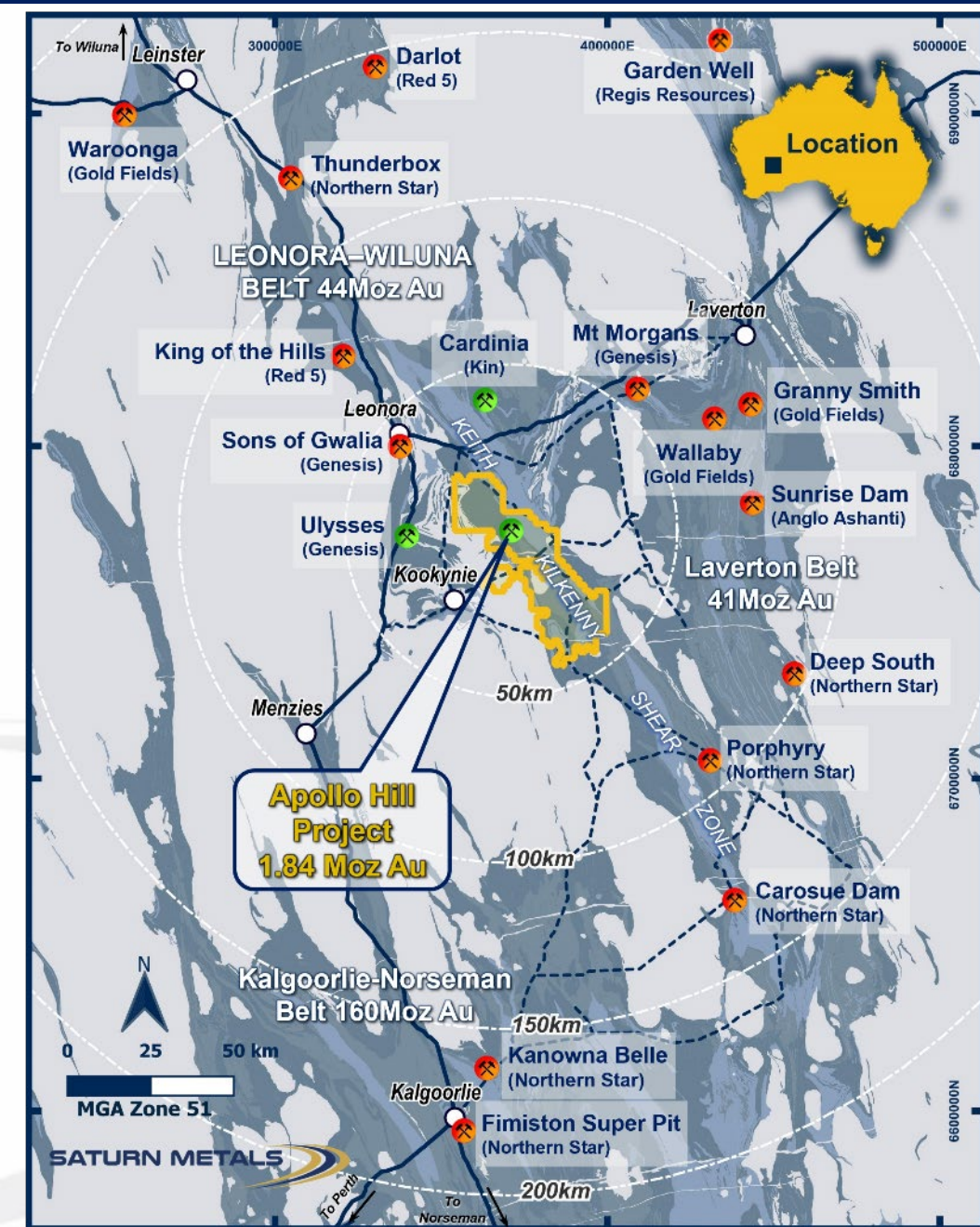
Presentation:  
Wednesday, 11 September 2024, 11:00 am MDT



# 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 namesake 1.84Moz Deposit**  
Measured, Indicated and Inferred JORC Compliant Mineral Resource of 105Mt @ 0.54/t Au at a cut-off grade of 0.2g/t Au based on **bulk tonnage heap leach scenario**<sup>1</sup>
- **100% ownership of ~1,000km<sup>2</sup> 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



1. Complete details of the Mineral Resource (105 Mt @ 0.54 g/t Au for 1,839,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 28 June 2023 titled "Apollo Hill Gold Resource Upgraded to 1.84Moz". 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 – Well Funded

### Corporate Metrics & Share Structure

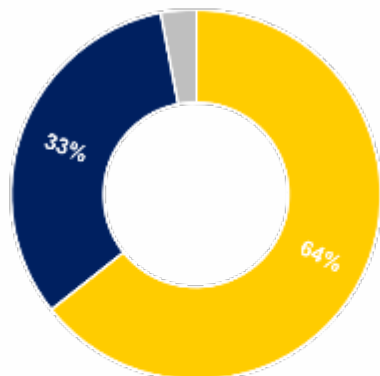
Cash as at 30 June 2024 & Placement announced 1 July 2024	\$4M +\$14M
Ordinary Shares on Issue	308M
Unquoted Options & Performance Rights	18M
Market Capitalisation – A\$0.20 per Share	\$62M
Enterprise Value	\$44M

### Assets

EV/Resource oz	\$24
Mineral Resources <sup>1</sup> – Apollo Hill Gold Deposit	1.84Moz
Apollo Hill Project NPV <sup>2</sup> at A\$2,665/US\$1,785 Gold	\$388M

**Discovery Cost – 9.5oz added for every metre drilled**

### Ownership Structure

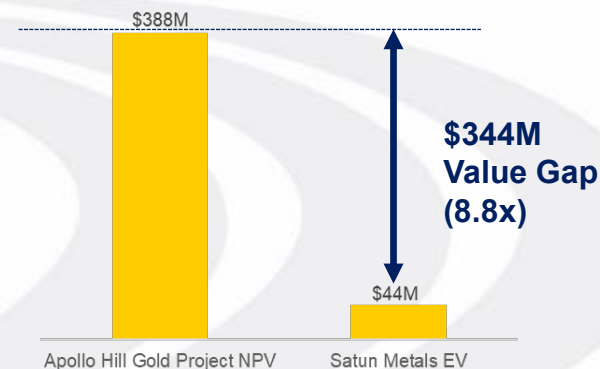


- Funds, Institutional & Substantial
- Directors & Management
- Other Shareholders

### Share Price & Market Capitalisation



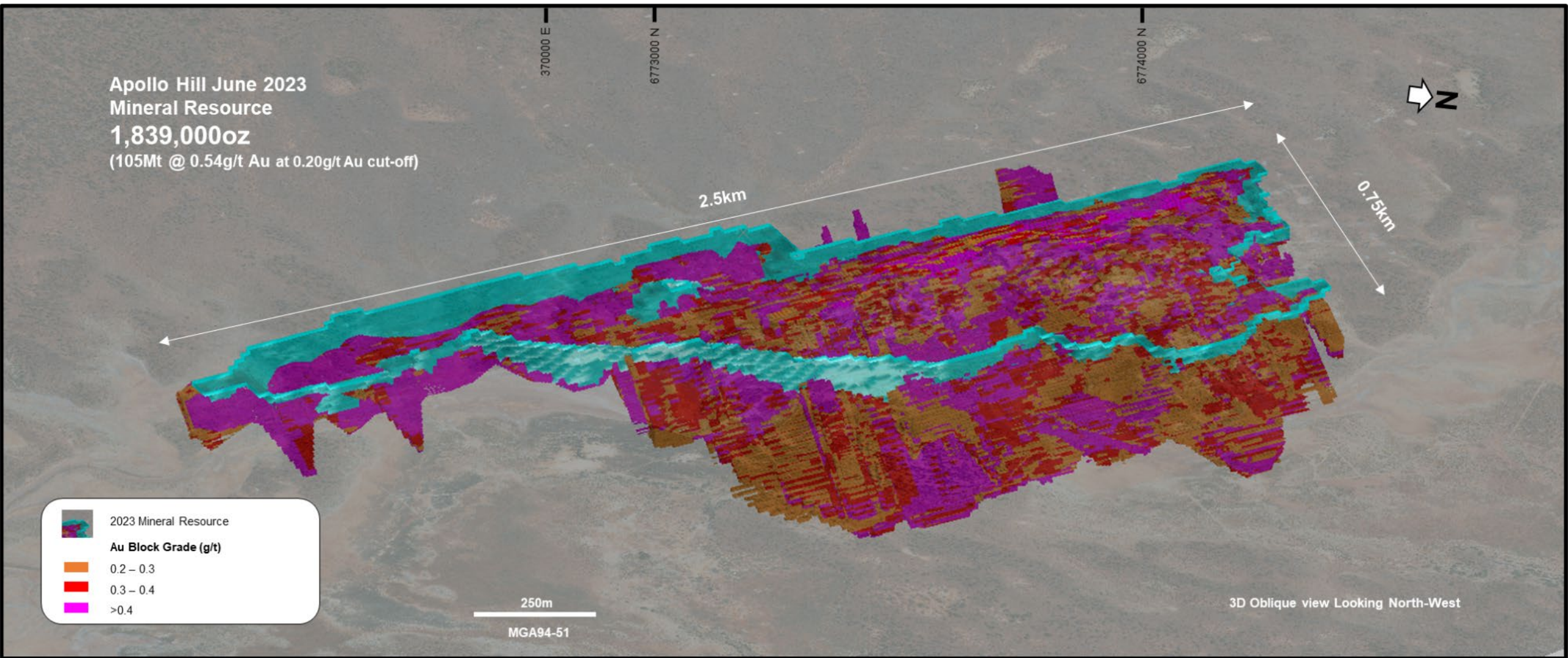
### A\$2,665 Gold Project NPV v EV



<sup>1</sup> Refer Slide 18  
<sup>2</sup> (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.  
 Note: All values published on this slide are current as at 06/09/24 unless otherwise specified.

# Apollo Hill – Resource (1.84Moz Au<sup>1</sup>) June 2023

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

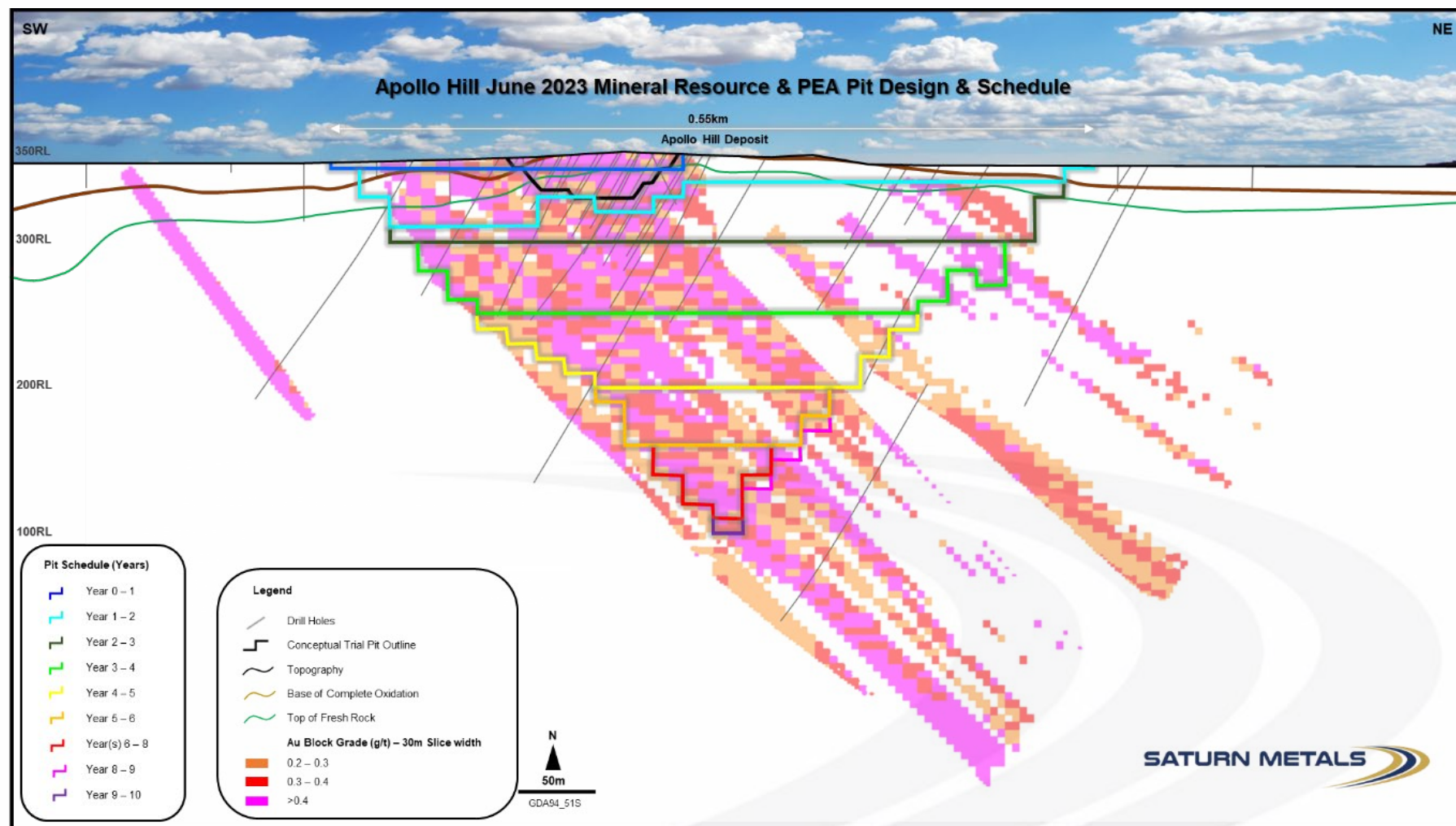


<sup>1</sup>Details of the Mineral Resource breakdown by category are presented in Appendix A, Slide 18.

# Apollo Hill 2023 Mineral Resource & PEA Whittle Shell

## Scalability

- ✓ Only 1.5:1 strip ratio LOM, more ounces in shell
- ✓ Initial strip ratio over the first two years is 1.2:1
- ✓ Thick ore zones +100m
- ✓ Bulk tonnage
- ✓ Bigger selective mining units, economies of scale and lower operating cost (10m benches)
- ✓ Expanded pit shell to 280m – modest depth by current standards
- ✓ 'Base Load' ounces
- ✓ Targeting big efficient equipment



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.

# Simple Metallurgy – Apollo’s Biggest Cost Differentiator

## Excellent Gold Extraction Characteristics for Easily Recoverable Gold

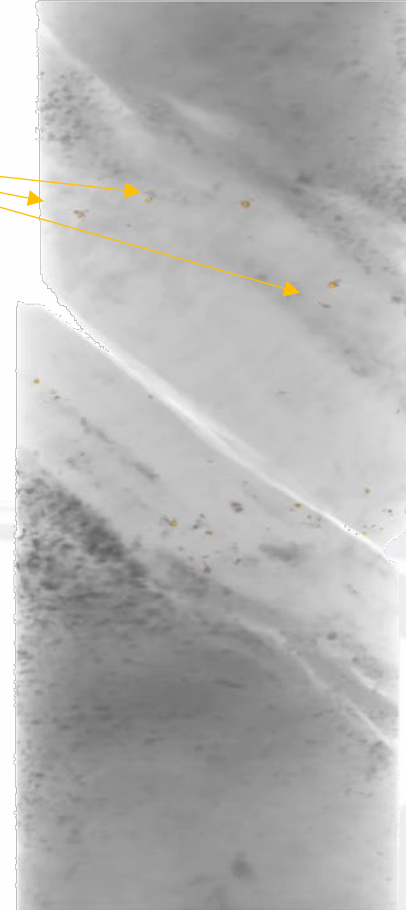
### HEAP LEACHING:

#### Efficient & Excellent Low-Cost Recovery Route<sup>A</sup>

- ✓ **+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

*Results obtained from column leach tests across Apollo Hill’s geology, grade range and geography at P<sub>100</sub> 8mm HPGR Crush and P<sub>100</sub> 4mm HPGR Crush.*

Gold Grains



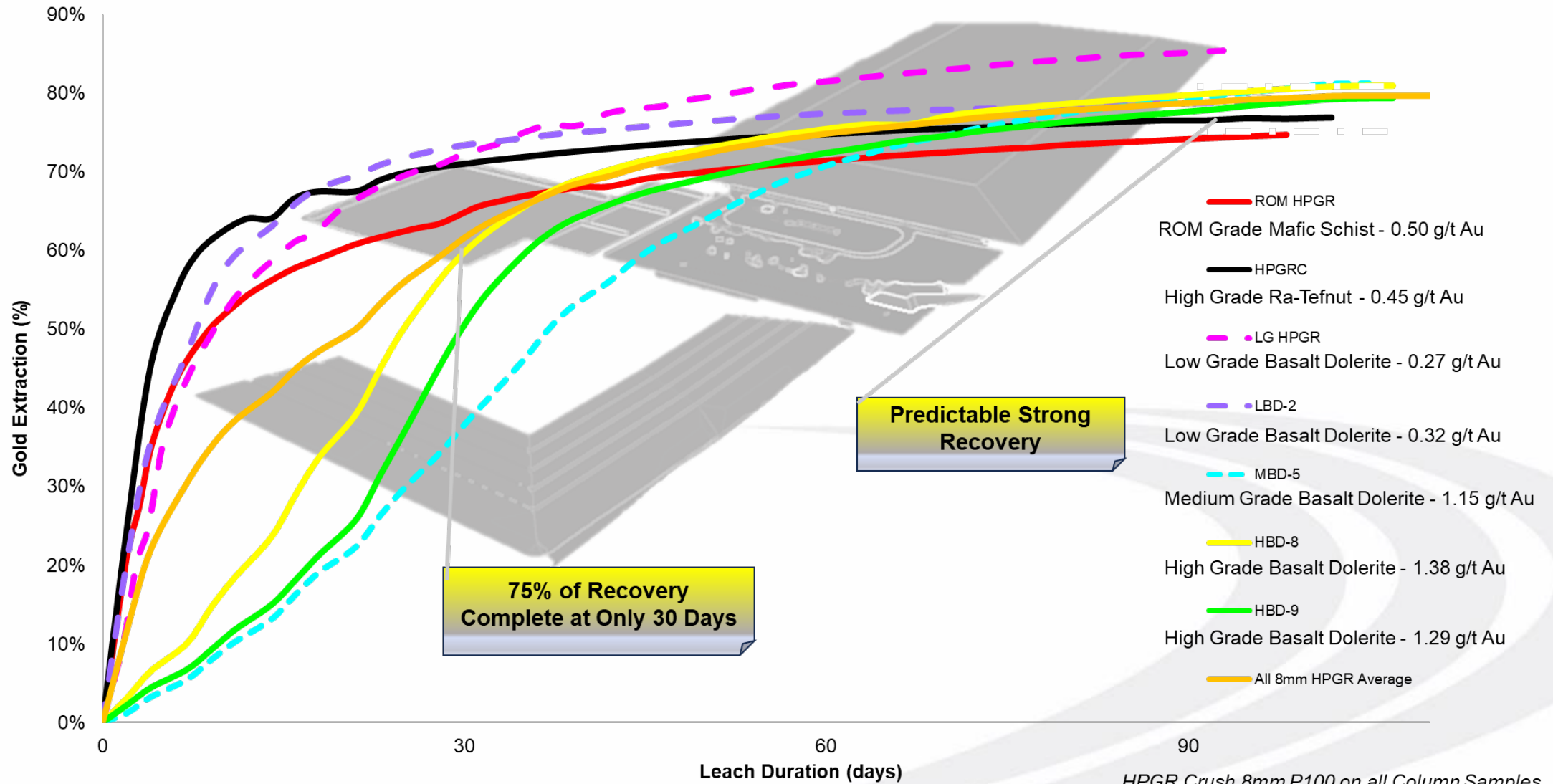
OREXPLORE

Data collected  
with GeoCore  
X10

<sup>A</sup> Refer Slide 17

# Leach Kinetics and Recovery Performance

Strong and Timely Curves with a Predictable Finish for Efficient Management of Heap Leaching<sup>A</sup>



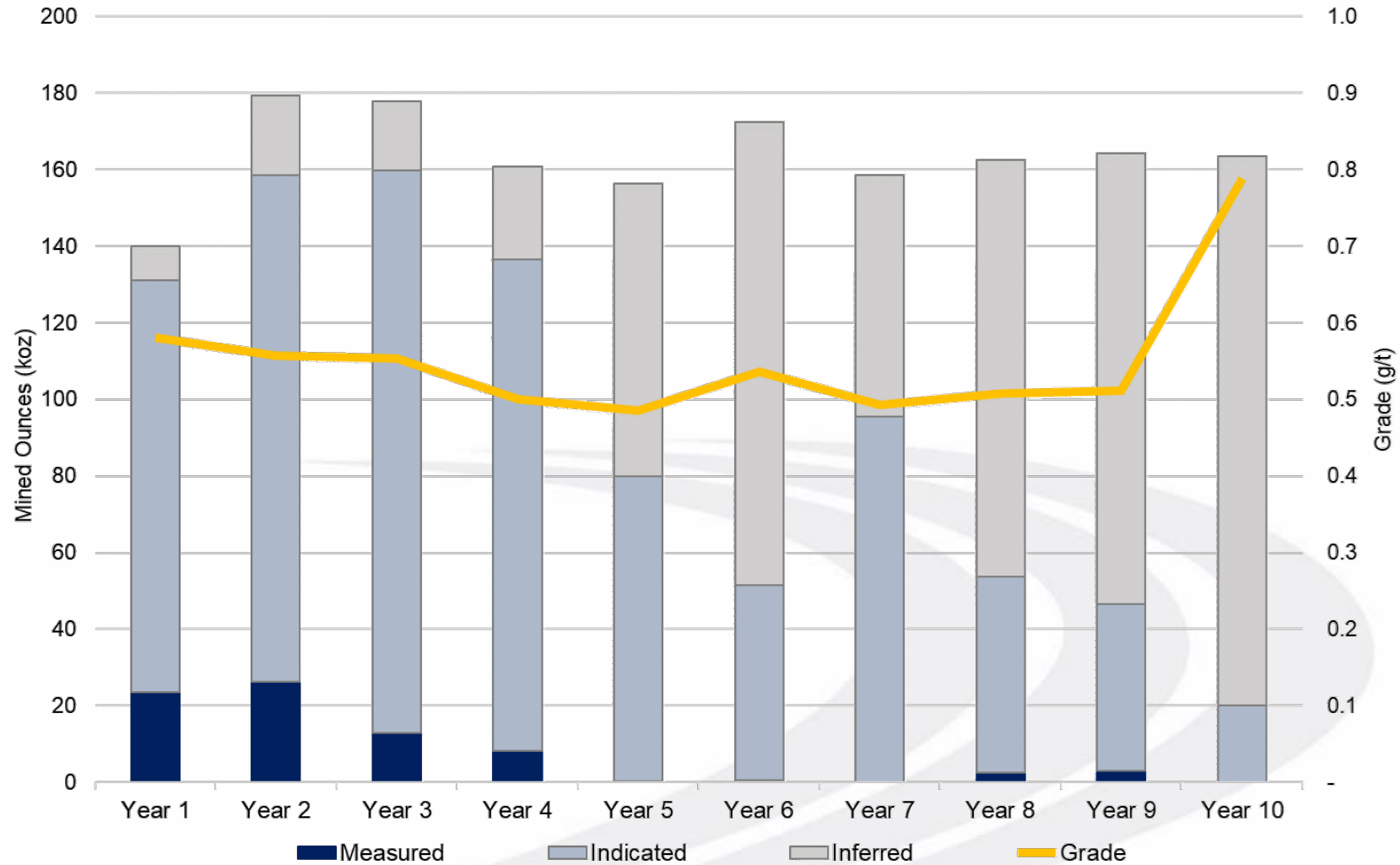
<sup>A</sup> Refer Slide 17

# Preliminary Economic Assessment

## Production Target – 1.63Moz

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

- ✓ Life of mine production totals 93.9 Mt at 0.54 g/t Au 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



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.

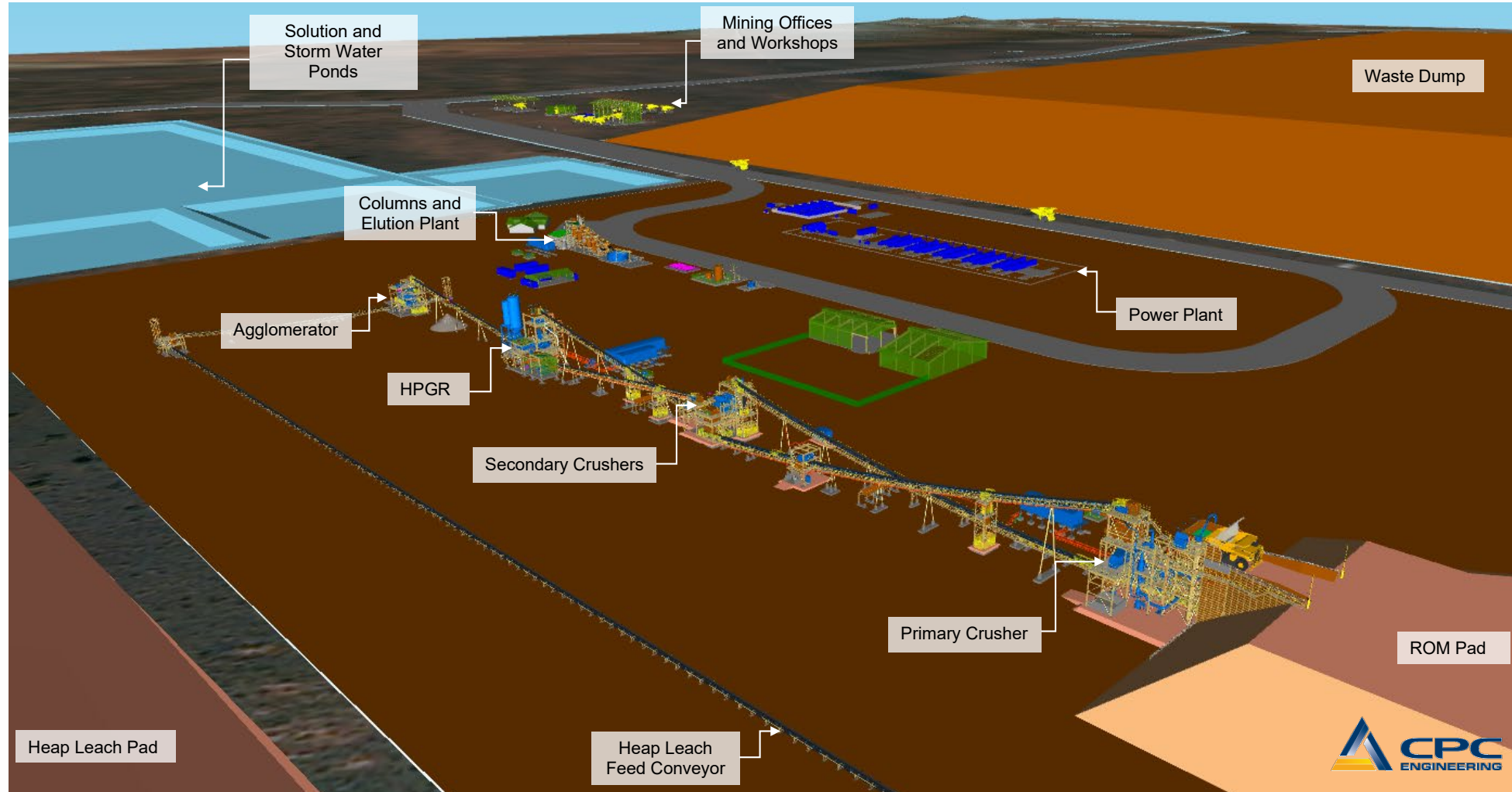


# Preliminary Economic Assessment

## Heap Leach Circuit

Initial processing rate  
of 10Mtpa for 10 years<sup>2</sup>

- ✓ Simple scheduling
- ✓ Conventional process
- ✓ Strong recovery – conservative 75% adopted in PEA with conservative 180 Day stacking schedule
- ✓ HPGR crushing technology

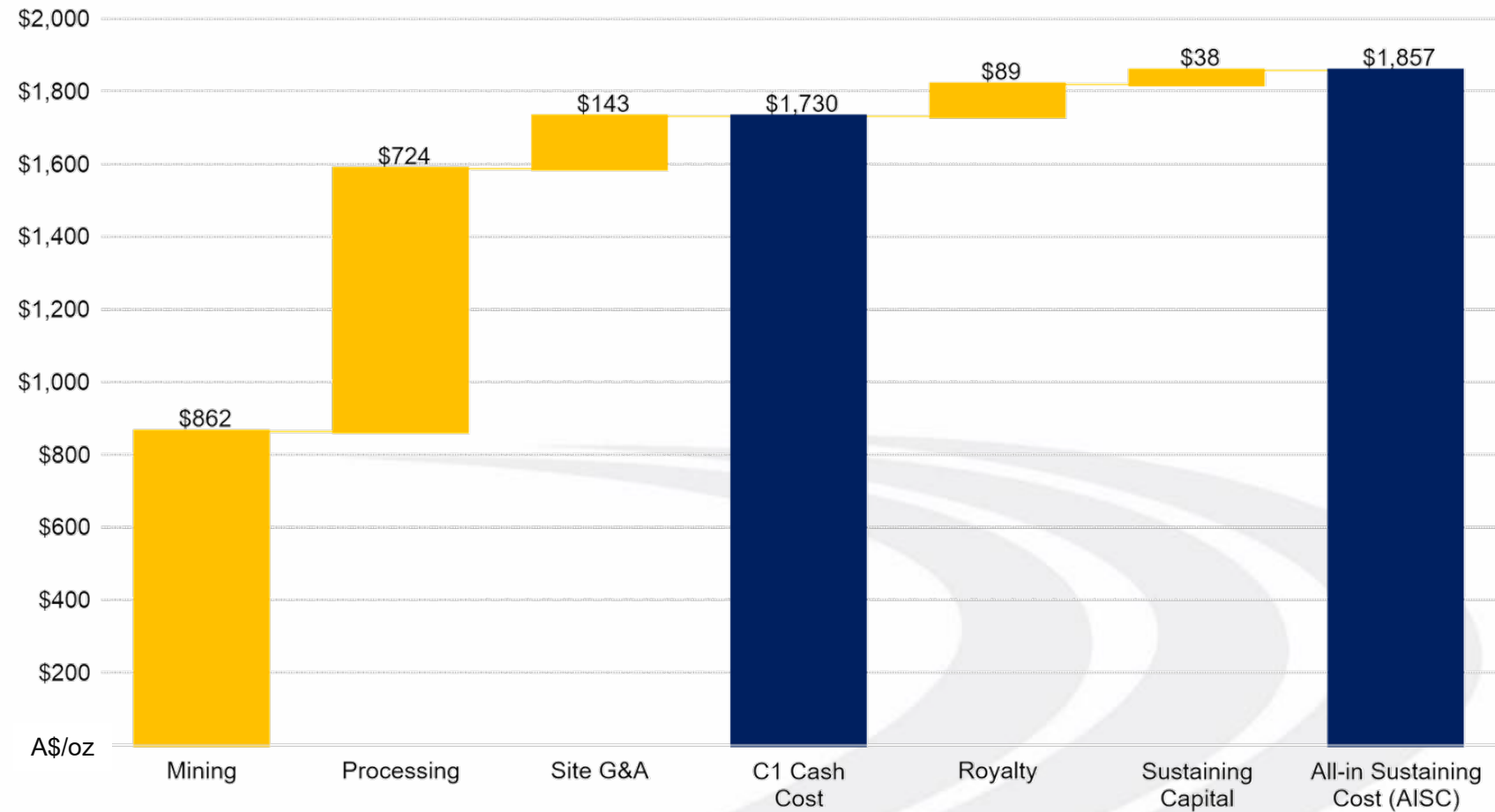


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# Preliminary Economic Assessment

## Low Cost Per Tonne & Ounce – Bulk Mining & Processing Delivers Economies of Scale

- C1 Cost A\$1,730/oz (US\$1,160/oz)
- ASIC A\$1,857/oz (US\$1,244/oz)
- Mining A\$4.50/t (US\$3/t)  
(10m bench – large efficient SMU's)
- Processing A\$9.42/t (US\$6.31/t)



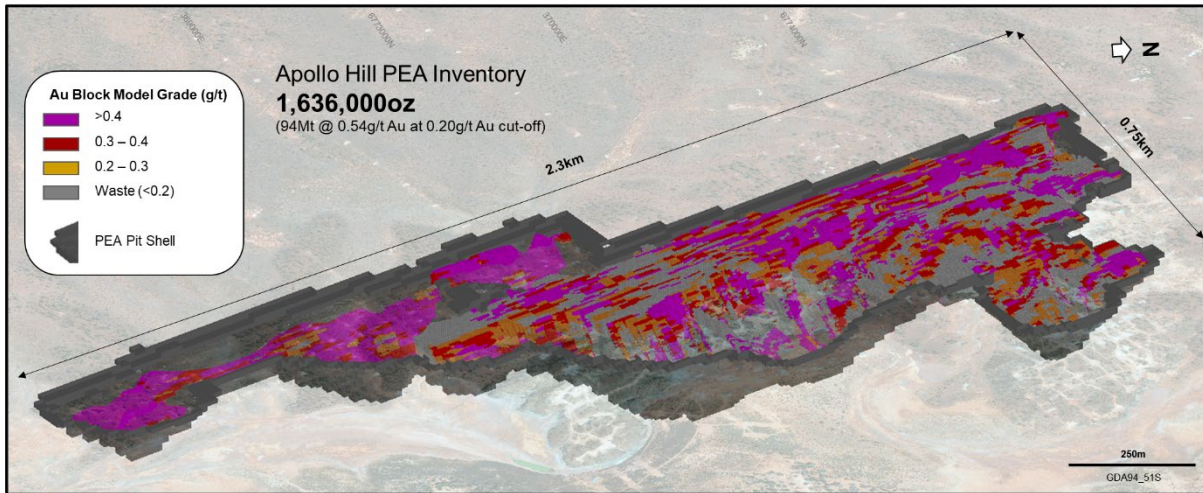
Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023; 0.67 USD to AUD exchange rate applied .

# Preliminary Economic Assessment

## Robust Financials at A\$2,665/oz (US\$1,785) Gold base case, a Healthy Margin

At more recent gold prices (~A\$3,700/oz), the Project demonstrates outstanding financial outcomes including:

- a free cash flow of more than A\$1.96B (US\$1.31B)
- an NPV<sub>7%</sub> of over A\$1.25B (US\$837.6M)
- an IRR of over 69%
- Payback period 1.6 Years



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

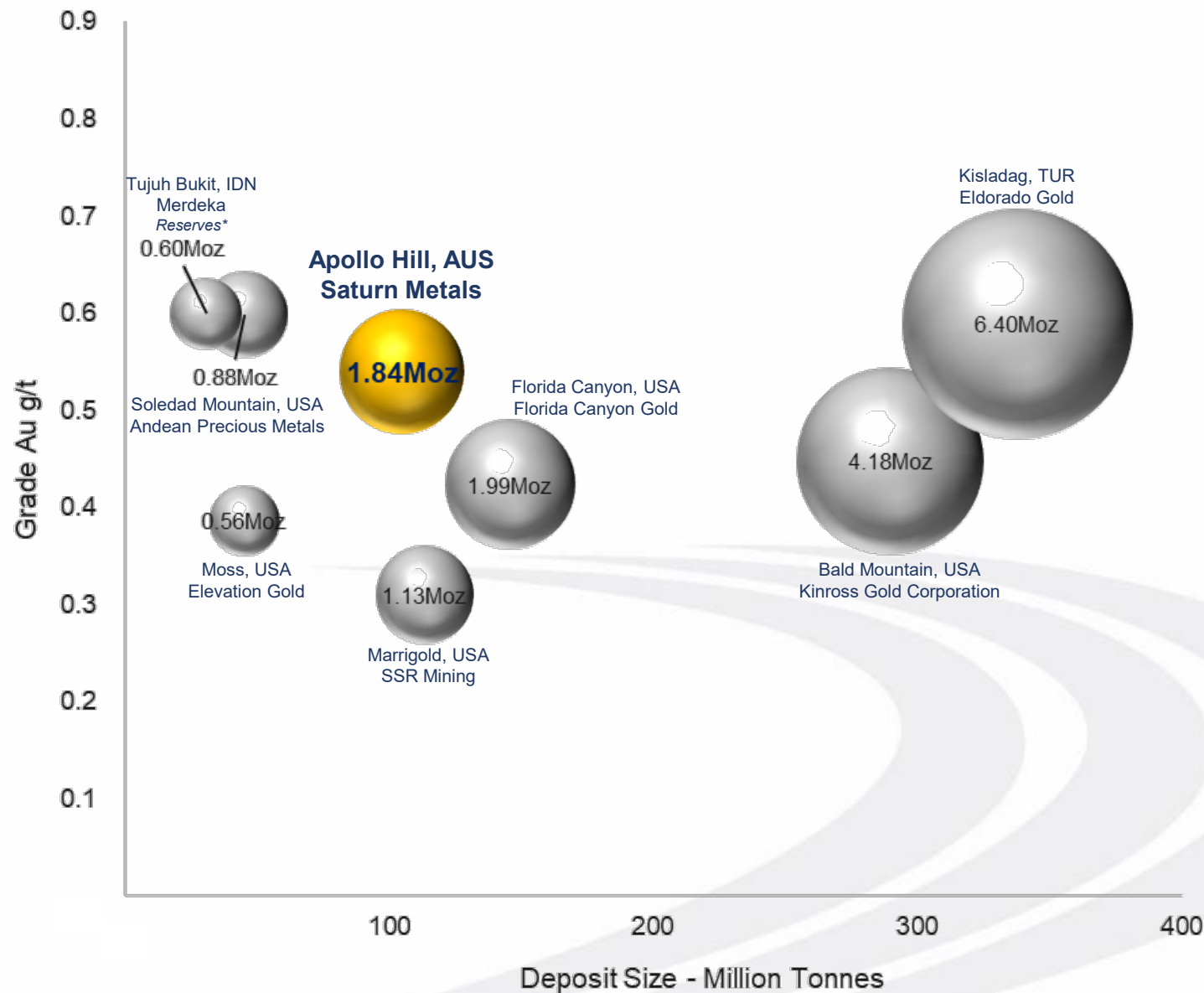
Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023. 0.67 exchange rate applied AUD to USD

# 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 19) of this presentation for details of source data.

\* Reserve only, gold heap leach portion

# Bulk Sample Pits and Pilot Plant Concept

**Design: 1.2Mt Mined for 24koz Recovered**

- Implementation of concept subject to regulatory approvals, funding and final investment decision

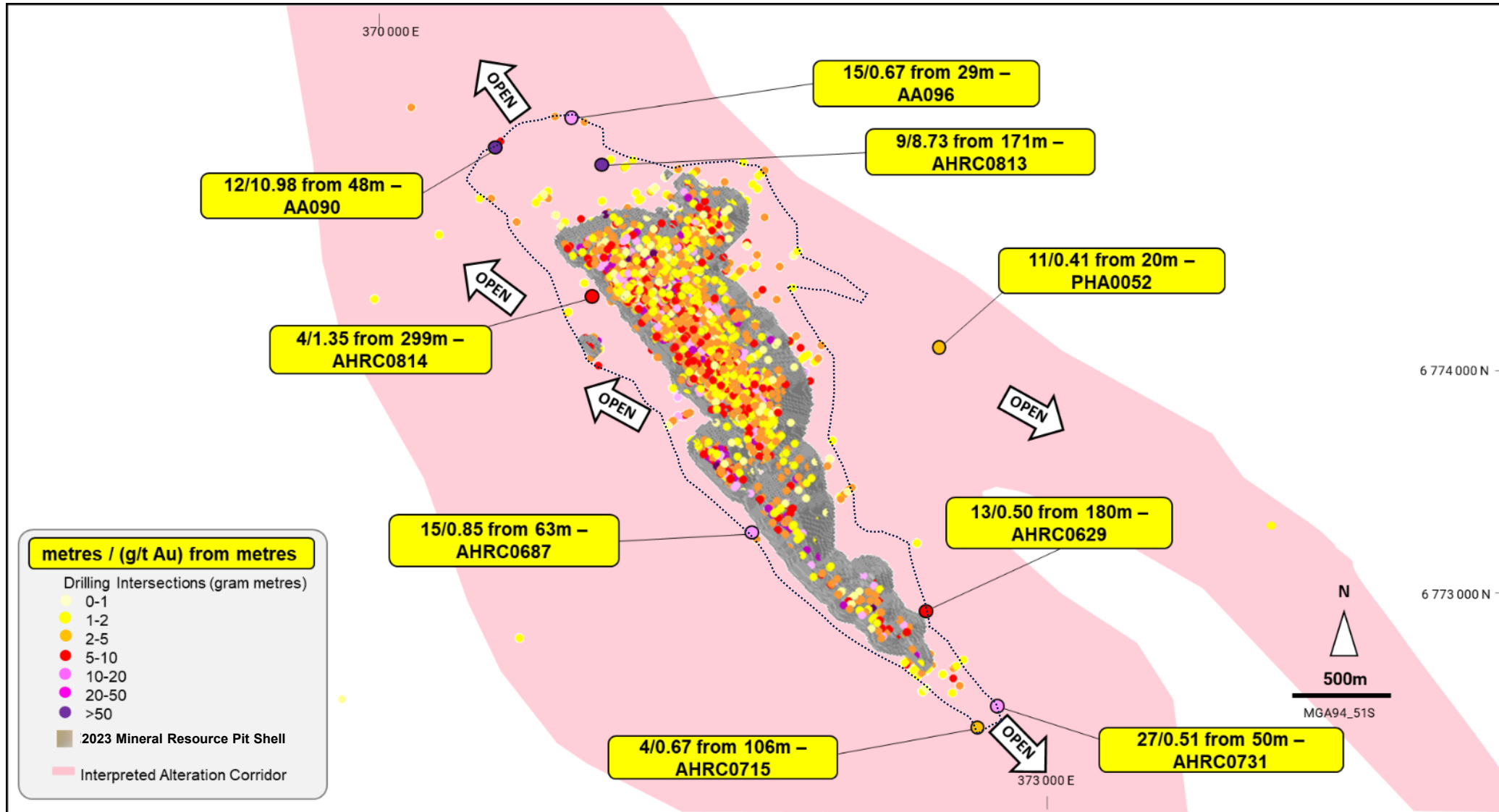


# Resource Extension – Apollo Hill Corridor

## Strong Intersections Provide Expansion Opportunities on Multiple Shallow Fronts

Thick, shallow, and high-grade intersections from reverse circulation drilling include<sup>A</sup>:

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

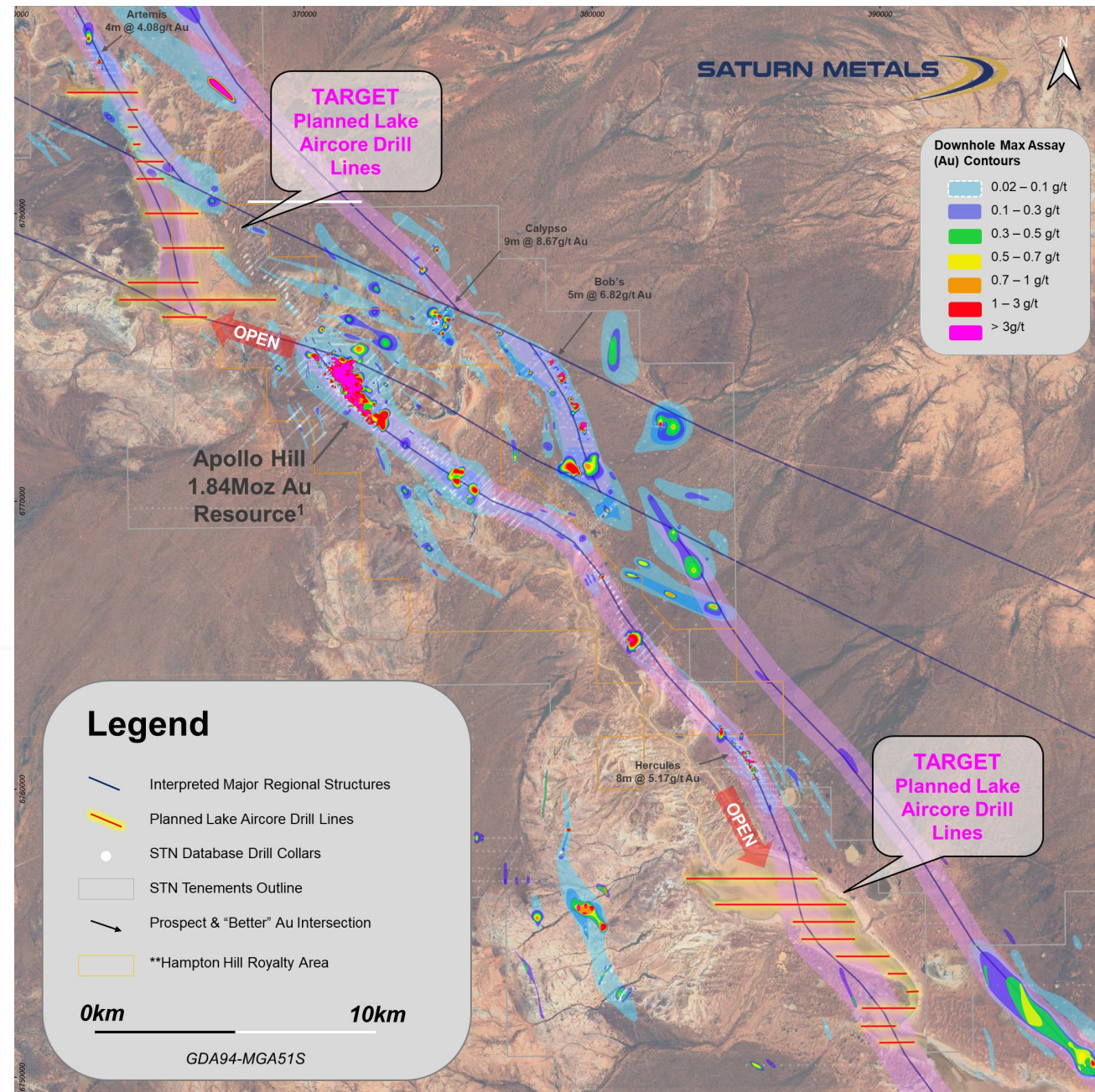
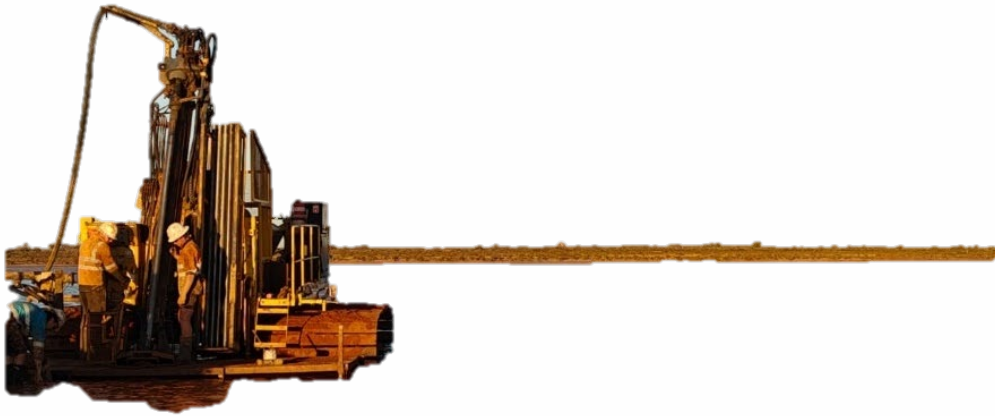


<sup>A</sup> Refer Slide 17

# Regional Potential

## Main Gold Structure – Access Granted to Primary Target Areas

- ~1,000km<sup>2</sup> land package
- 16 Prospects discovered to date
- Large continuous gold system
- Large tracts of ground still untested
- **10,000m of Lake AC Underway**

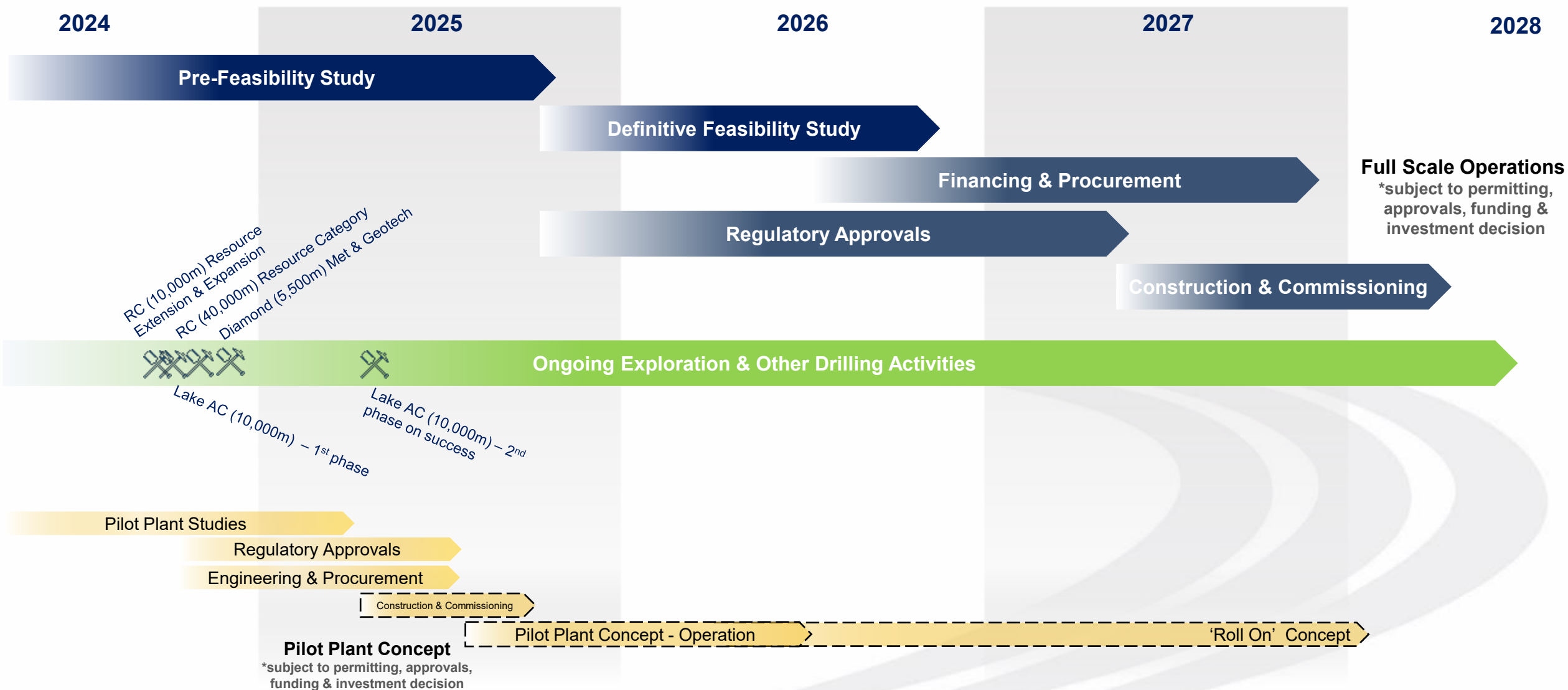


\*\*See Saturn Metals Prospectus for details on Royalty +1Moz Production – Hampton Hill Mining Royalty.

1. Refer Slide 17

# Development Plan

## Timeline To Full-Scale Production





# Important Information Disclaimer & Competent Person Statements

## GENERAL

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The Company recommends investors obtain their own independent financial and accounting advice before making any financial investment in reliance upon information contained in this publication.

<sup>A</sup> 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.

## 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

<sup>1</sup> Complete details of the Mineral Resource (105 Mt @ 0.54 g/t Au for 1,839,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 28 June 2023 titled "Apollo Hill Gold Resource Upgraded to 1.84Moz". 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

Lower Cut-off Grade Au g/t	Oxidation state	Measured			Indicated			Inferred			Mineral Resource Total		
		Tonnes	Au	Au Metal	Tonnes	Au	Au Metal	Tonnes	Au	Au Metal	Tonnes	Au	Au Metal
		(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
0.2	Oxide	0.1	0.63	2.8	1.1	0.46	17	0.8	0.55	14	2.1	0.51	33
	Transitional	2.1	0.57	39	8.9	0.51	145	3.1	0.56	56	1.4	0.53	239
	Fresh	2.4	0.52	40	44	0.53	751	43	0.56	775	89	0.55	1,567
	<b>Total</b>	<b>4.7</b>	<b>0.55</b>	<b>82</b>	<b>54</b>	<b>0.53</b>	<b>912</b>	<b>47</b>	<b>0.56</b>	<b>845</b>	<b>105</b>	<b>0.54</b>	<b>1,839</b>

### Notes:

- The model is reported above the 2023 nominal RF1.0 pit optimisation shell for 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 restricted OK (ROK) for all mineralised zones. The model currently assumes a 10mE x 25mN x 5mRL selective mining unit (SMU) for open pit mining. Selectivity may vary with changed mining and processing scenarios. The final models are SMU models and incorporate internal dilution to the scale of the SMU. The models do not account for mining related edge dilution and ore loss. 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/m<sup>3</sup>.
- Totals may vary due to rounded figures.
- Complete details of the Mineral Resource (105 Mt @ 0.54 g/t Au for 1,839,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 28 June 2023 titled "Apollo Hill Gold Resource Upgraded to 1.84Moz". 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 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	7,743,000	0.70	180,000	232,973,000	0.50	3,506,000	49,041,000	0.30	489,000	289,757,000	0.45	4,175,000
2	Florida Canyon Gold	Florida Canyon	Production				113,600,000	0.31	1,132,000				113,600,000	0.31	1,132,000
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	Elevation Gold	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
6	Eldorado Gold	Kisladag	Production	286,037,000	0.61	5,585,000	44,280,000	0.50	705,000	7,529,000	0.44	106,508	337,846,000	0.59	6,396,508

### 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	0.34	22,000	28,900,000	0.62	578,000	30,900,000	0.60	600,000

#### \* Notes:

Excludes Stockpiles

Reserve Only - Gold Heap Leach Portion

### Sources

- 2023 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2023, Sourced 4 Sept 2024, [https://s2.q4cdn.com/496390694/files/doc\\_financials/2023/q4/2023-AMRRS-Statement-Approved-FINAL.pdf](https://s2.q4cdn.com/496390694/files/doc_financials/2023/q4/2023-AMRRS-Statement-Approved-FINAL.pdf)
- Mineral Reserve and Mineral Resource Estimates – from Florida Canyon website, Quoted at 31 Dec 2022, Sourced 4 Sept 2024, <https://www.floridacanyongold.com/English/assets/operations/Florida-Canyon/default.aspx>
- Reserves and Resources Statement, from website, Quoted at 31 Dec 2023, Sourced 4 Sept 2024 [https://ssrmining.com/\\_resources/pdfs/Reserves-and-Resources.pdf?v=0.1](https://ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.1)
- Mineral Resource Estimate – from Elevation Gold website, Quoted at 1 Jul 2021, Sourced 4 Sept 2024, <https://elevationgold.com/projects/moss-gold-silver-project/>
- Golden Queen Mineral Reserve and Resource Statement, Quoted at 30 Sept 2023, Sourced 4 Sept 2024, <https://wp-andeanpm-2023.s3.ca-central-1.amazonaws.com/media/2024/03/07212428/2023-Sept-30-Mineral-Reserves-and-Resources.pdf>
- Resources and Reserves Statement – from Eldorado Gold website, Quoted at 30 Sept 2023, Sourced 4 Sept 2024, <https://www.eldoradogold.com/assets/resources-and-reserves/default.aspx>
- Merdeka Copper Gold Consolidated Minerals Resources and Reserves Statement, Quoted at 31 Dec 2022, Sourced 4 Sept 2024, <https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>