

Apollo Hill Heap Leach Gold

Feasibility, Development Plans & Exploration

 **AUSTRALIAN GOLD
CONFERENCE 2025**
OCTOBER 13-15, CROWN TOWERS, SYDNEY

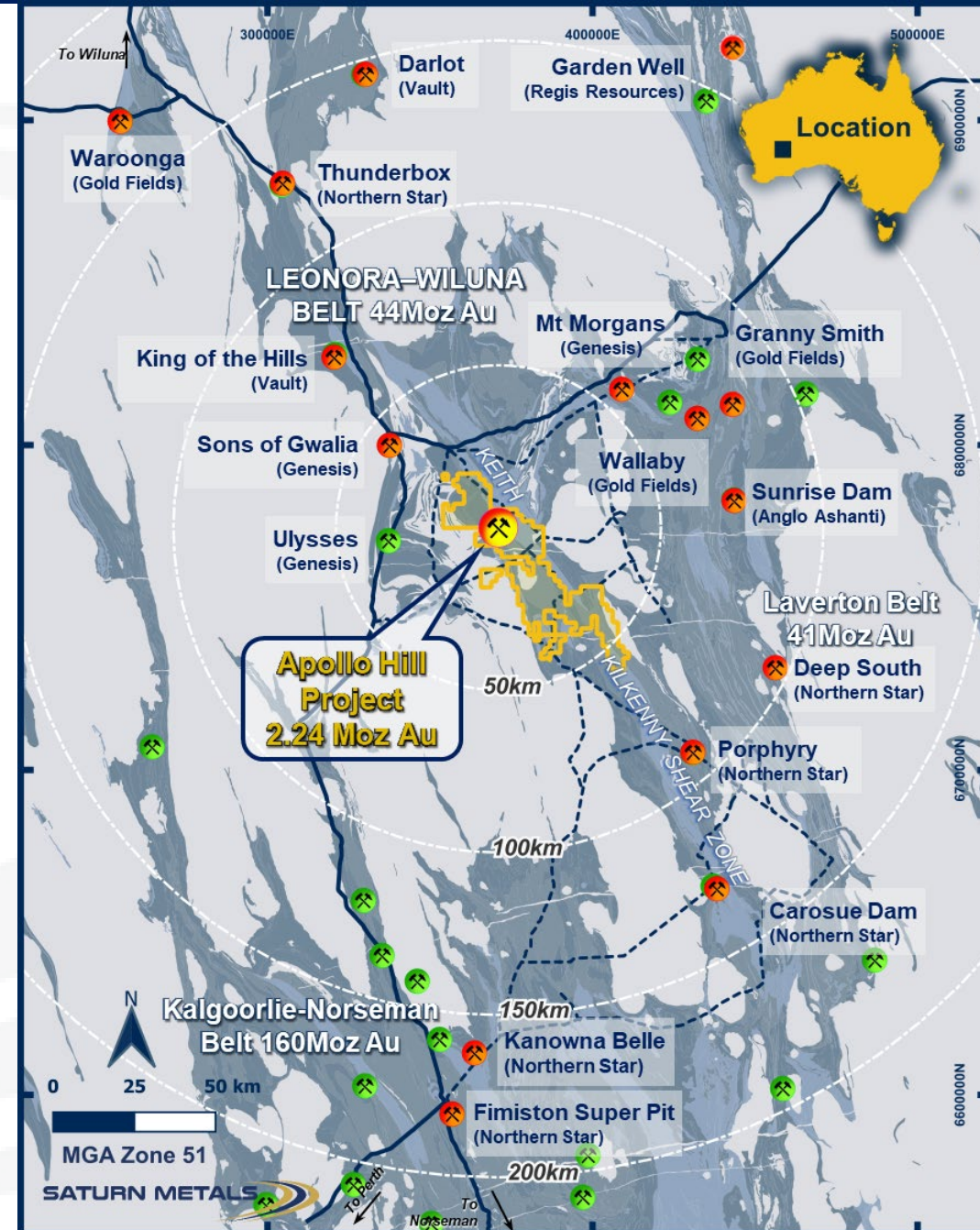
Company Presentation:
Ian Bamborough
Managing Director

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
- **2.24Moz** 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

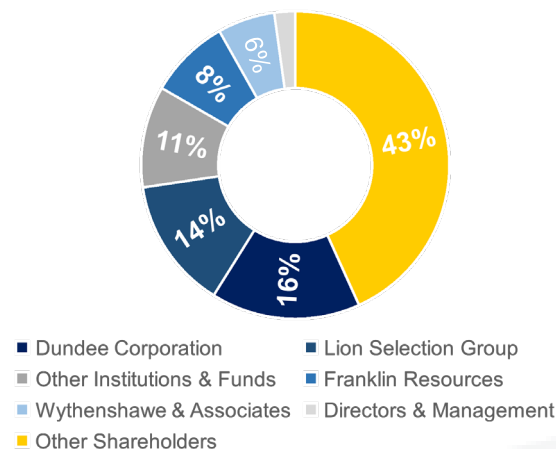
Cash – 30 September 2025	\$22.1M
Received - Unconditional placement completed 9 October 2025	+\$40.2M
Conditional placement to be settled ¹	+\$4.8M
Ordinary Shares on Issue	529.4M
Conditional placement to be settled ¹	+8.3M
Unquoted Options & Performance Rights	25.6M
Market Capitalisation – A\$0.605 per Share	\$320.3M
Enterprise Value	\$258.0M

Assets

EV/Resource oz	\$113
Mineral Resources ² – Apollo Hill Gold Deposit	2.24Moz
Apollo Hill Project NPV ³ at A\$2,665/US\$1,785 Gold	\$388M

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

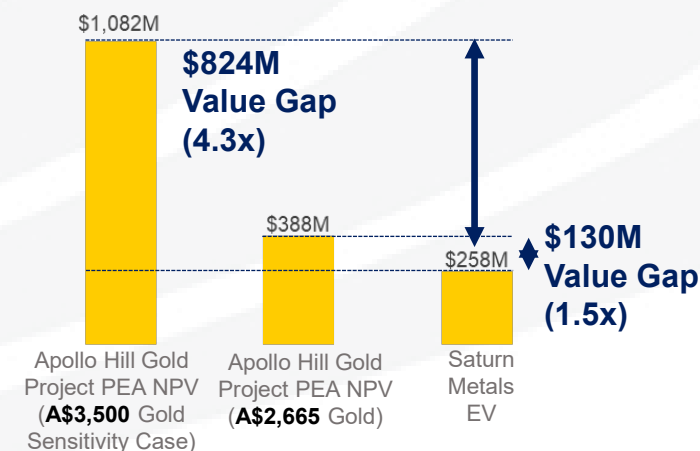
Ownership Structure



Share Price & Market Capitalisation



Project NPV v EV

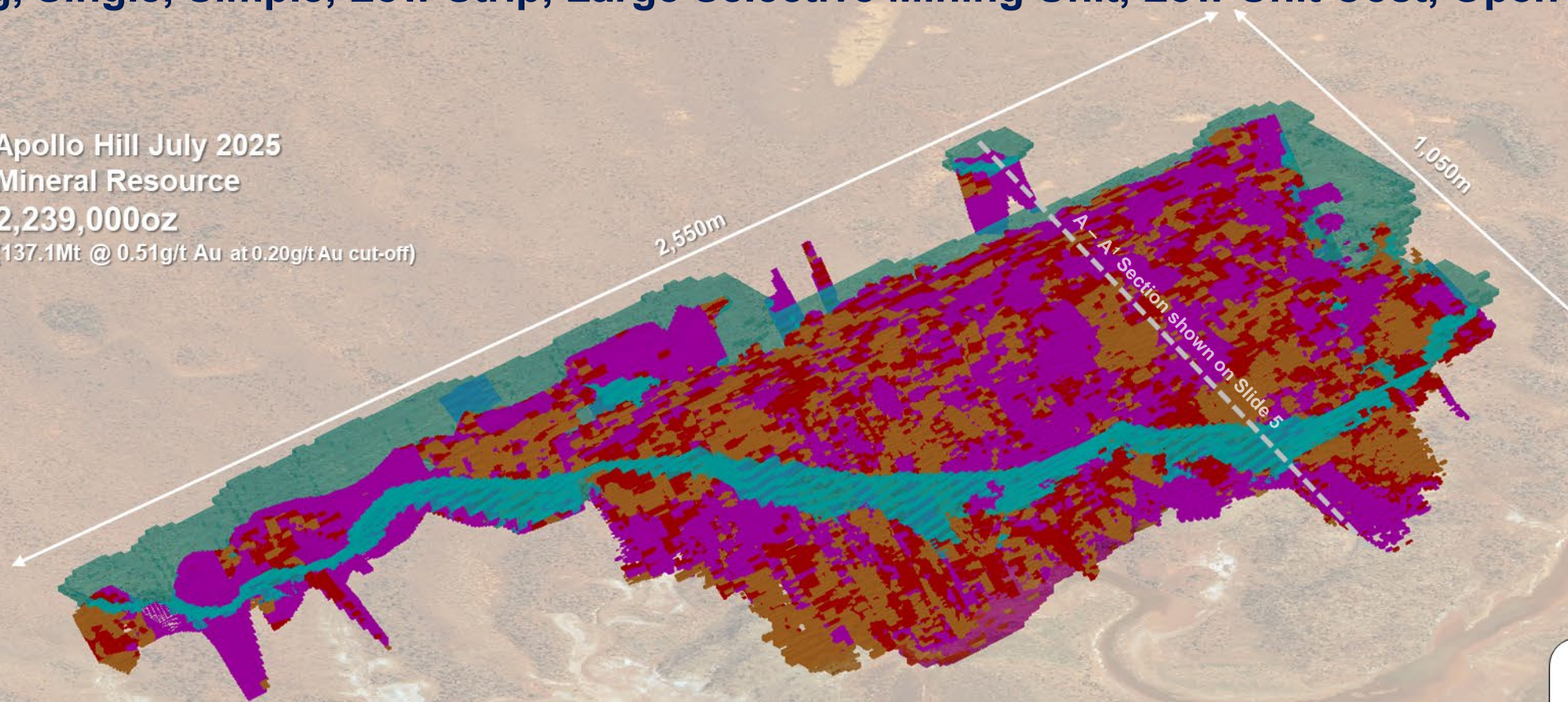


1. A further 8.27m new shares for \$4.8M remain to be settled for the Placement – requiring FIRB approval to finalise | 2. Refer Slide 18 & 19. | 3. (NPV7%) (unleveraged and pre-tax). Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023; 0.67 exchange rate applied AUD to USD. Refer Slide 18. **Note:** All values published on this slide are current as at 9 October 2025 unless otherwise specified.

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)



3D Oblique view looking North-West

250m

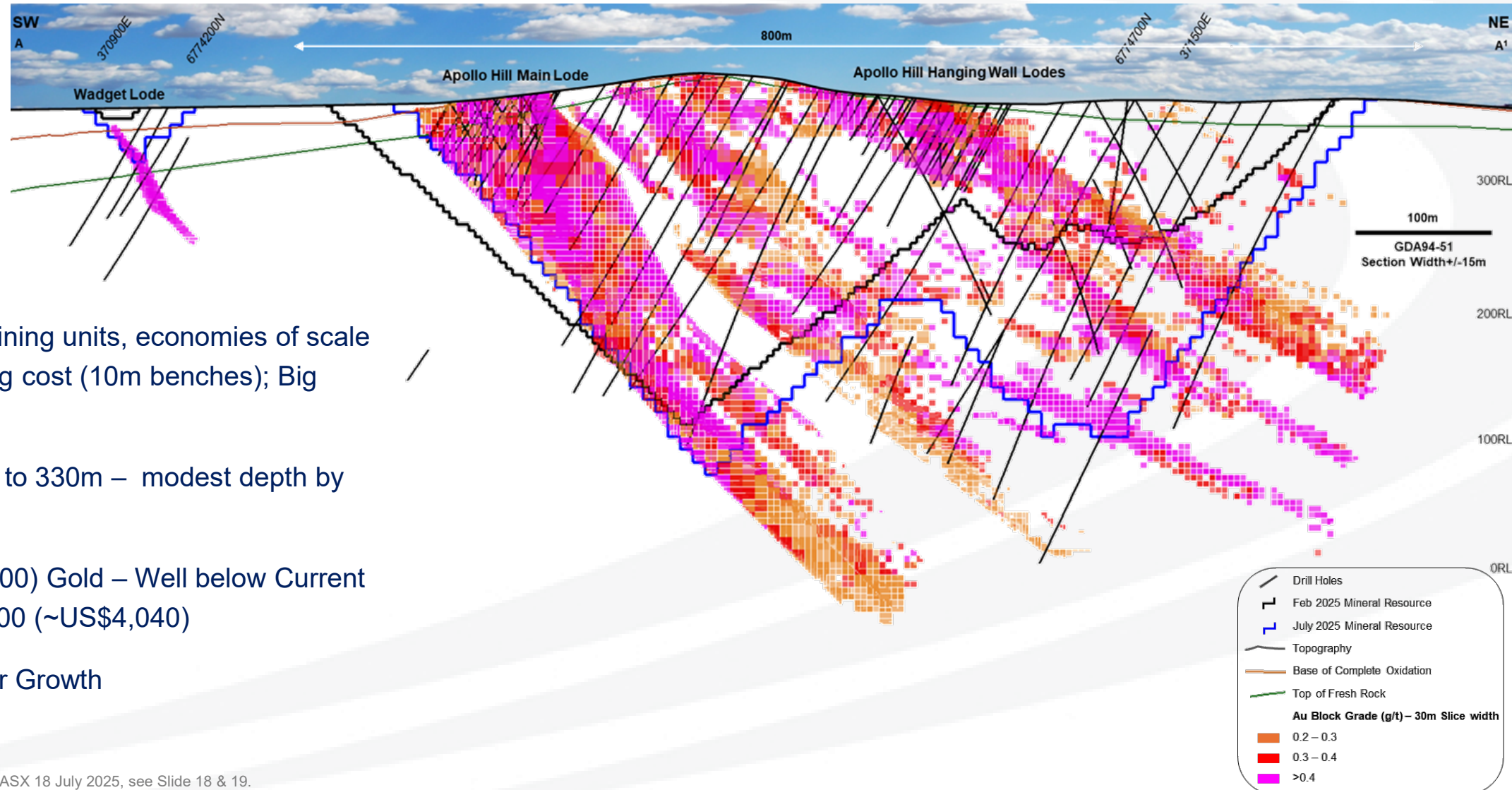
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Note: Details of the Mineral Resource breakdown by category are presented in Appendix A, Slide 19. | 1. Mineral Resource published to the ASX 18 July 2025, see Slide 18.

Apollo Hill July 2025 Mineral Resource & Whittle Shell A\$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 ~A\$6,200 (~US\$4,040)
- ✓ Strong Potential for Growth



1. 2025 Mineral Resource published to the ASX 18 July 2025, see Slide 18 & 19.

Simple Metallurgy – Apollo's Biggest Cost Differentiator

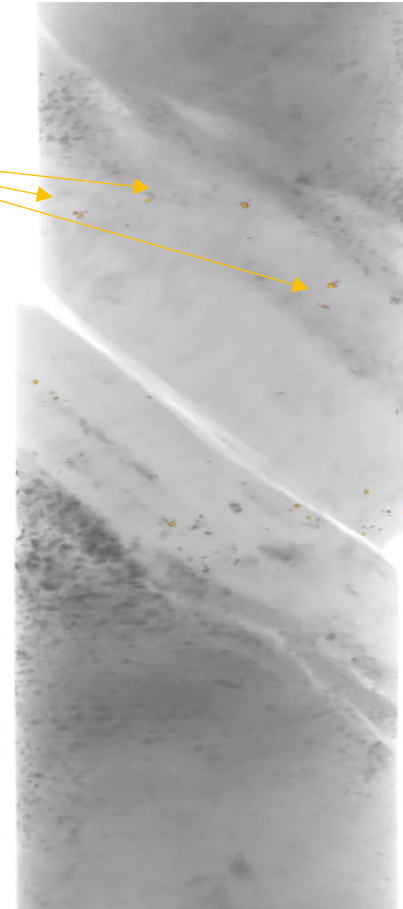
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

HEAP LEACHING:

Efficient & Excellent Low-Cost Recovery Route

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

Gold Grains



Oxide and Transitional Columns in Process December 2024



OREXPLORE

Data collected
with GeoCore
X10

Refer Slide 18 | 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.

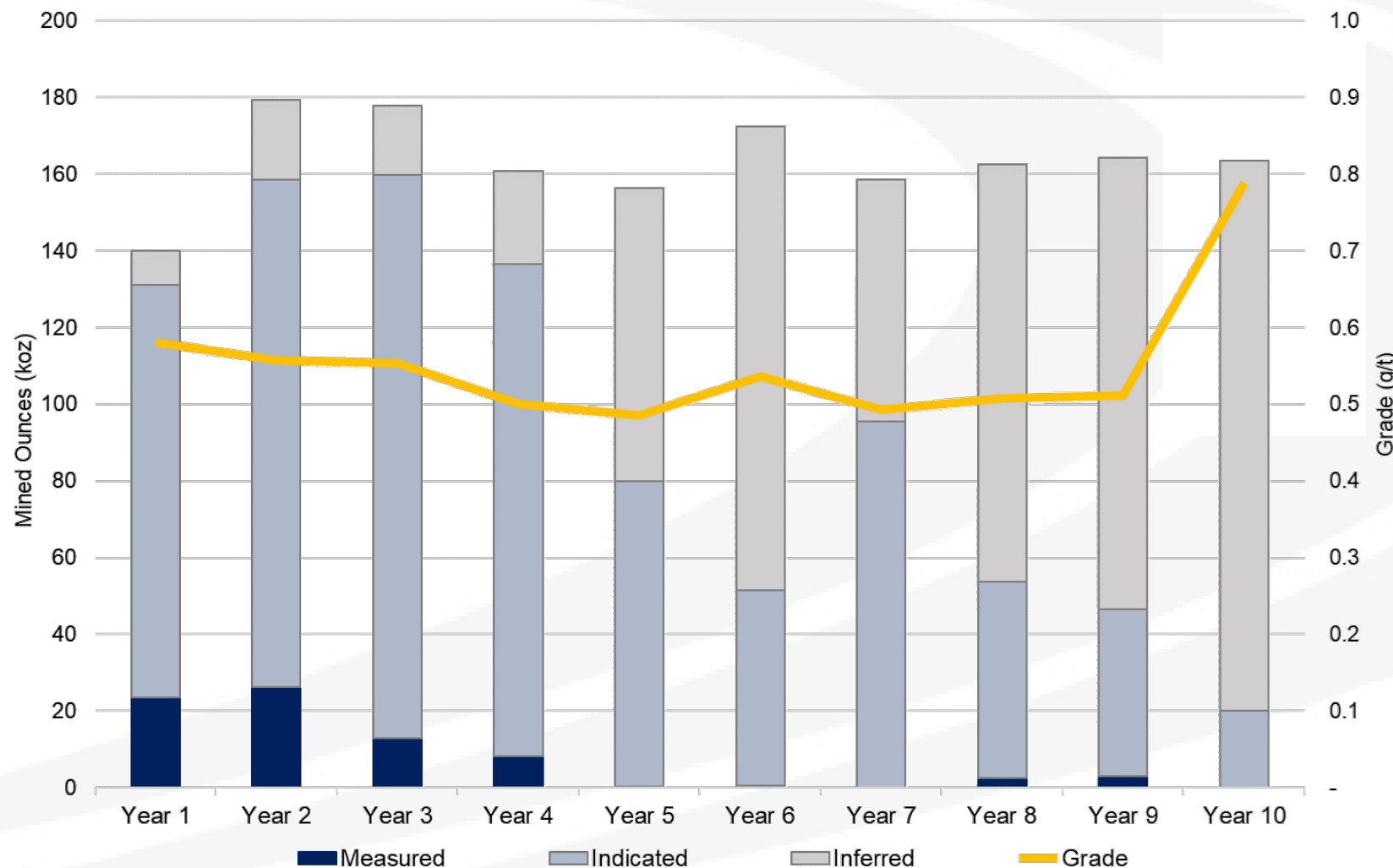
Animated Slide During Presentation

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.

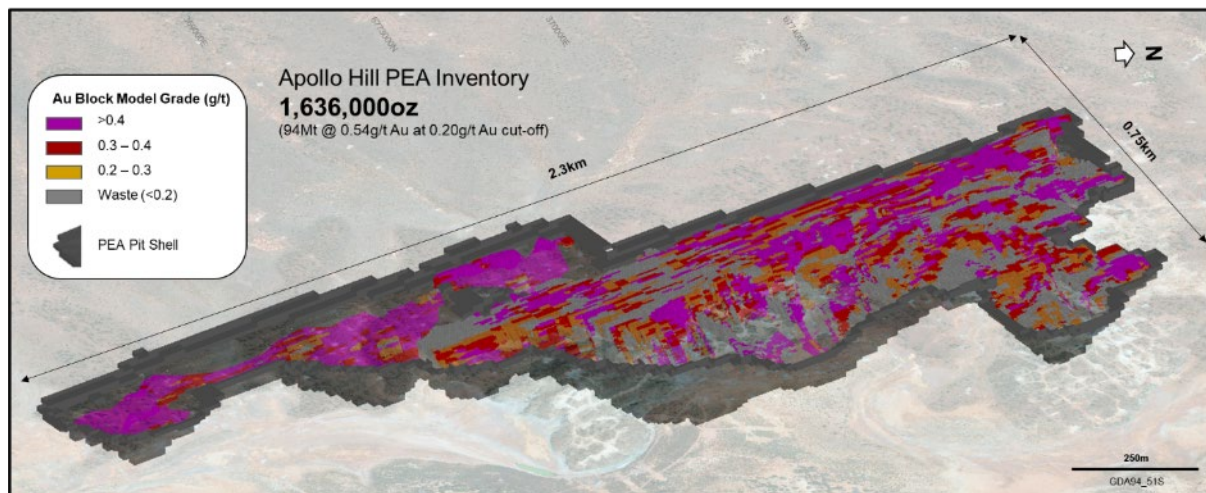
Preliminary Economic Assessment

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

At a gold price 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

Current gold price is ~A\$5,400 (~US\$3,500)



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

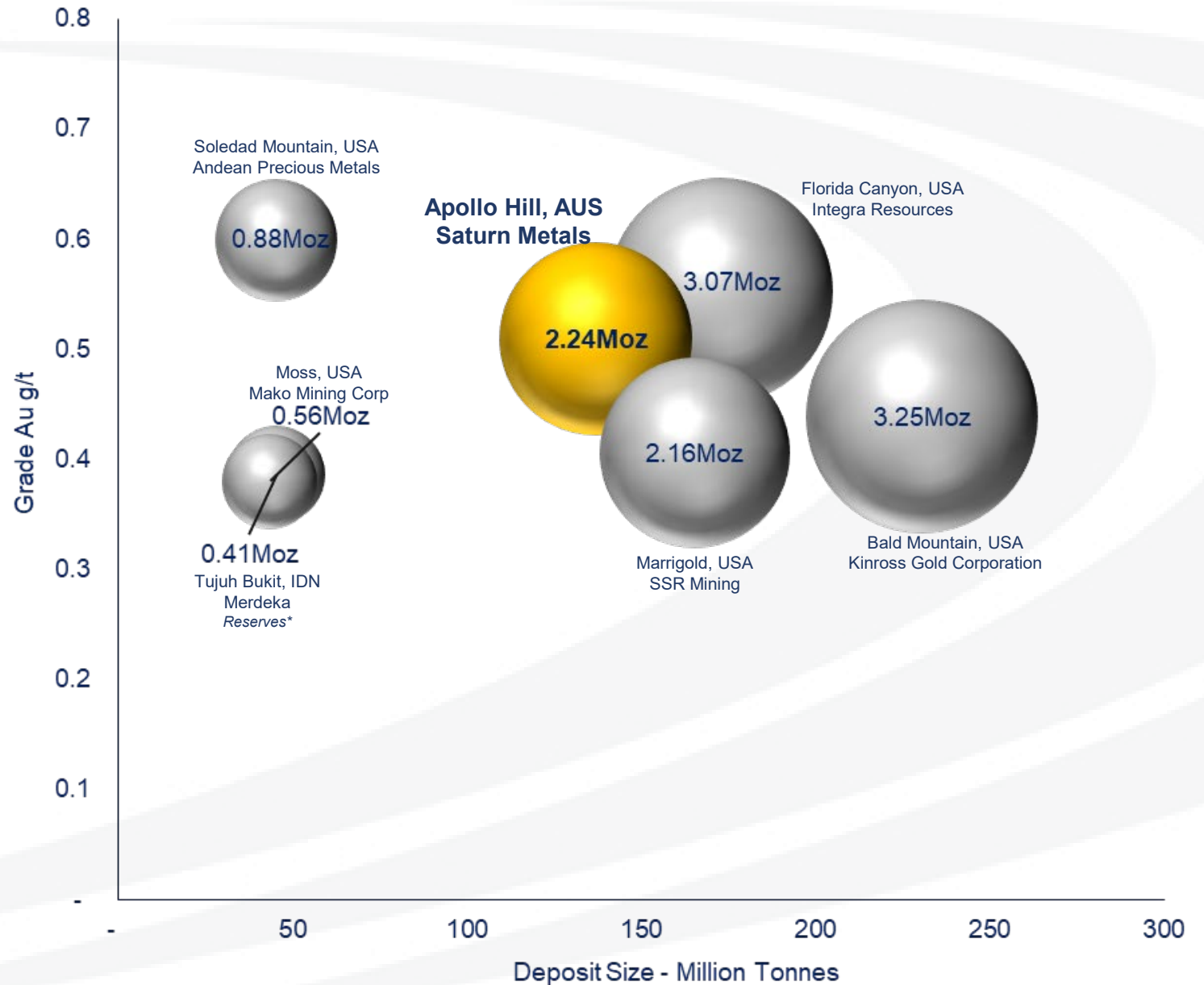
Note: 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.67 exchange rate applied AUD to USD

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 20) of this presentation for details of source data. | * Reserve only, gold heap leach portion

Pre-Feasibility Study

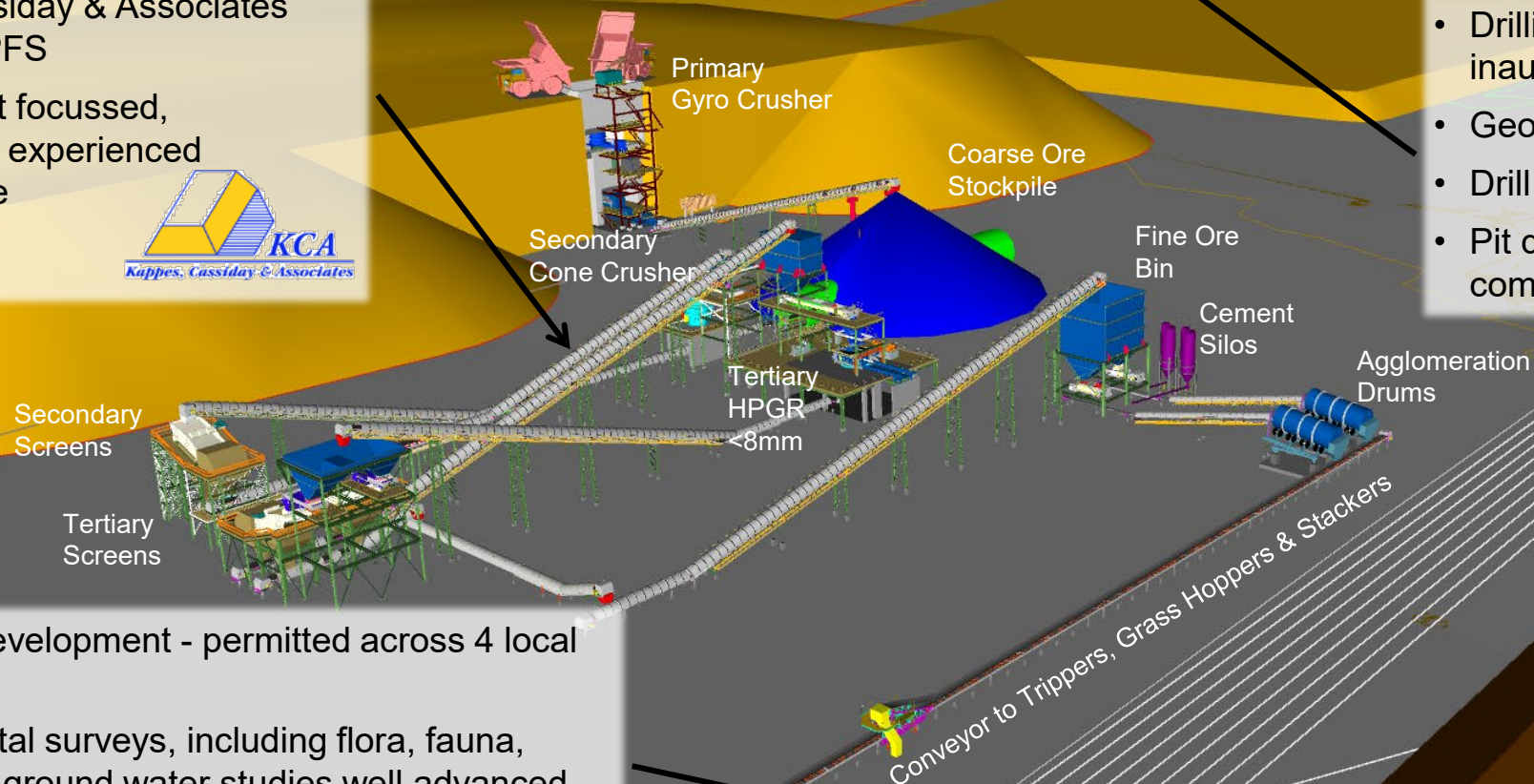
Targeting December Quarter 2025 Delivery

- 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 nearing completion



- Bore field development - permitted across 4 local fields
- Environmental surveys, including flora, fauna, surface and ground water studies well advanced since the PEA
- The PFS will consider staged development options

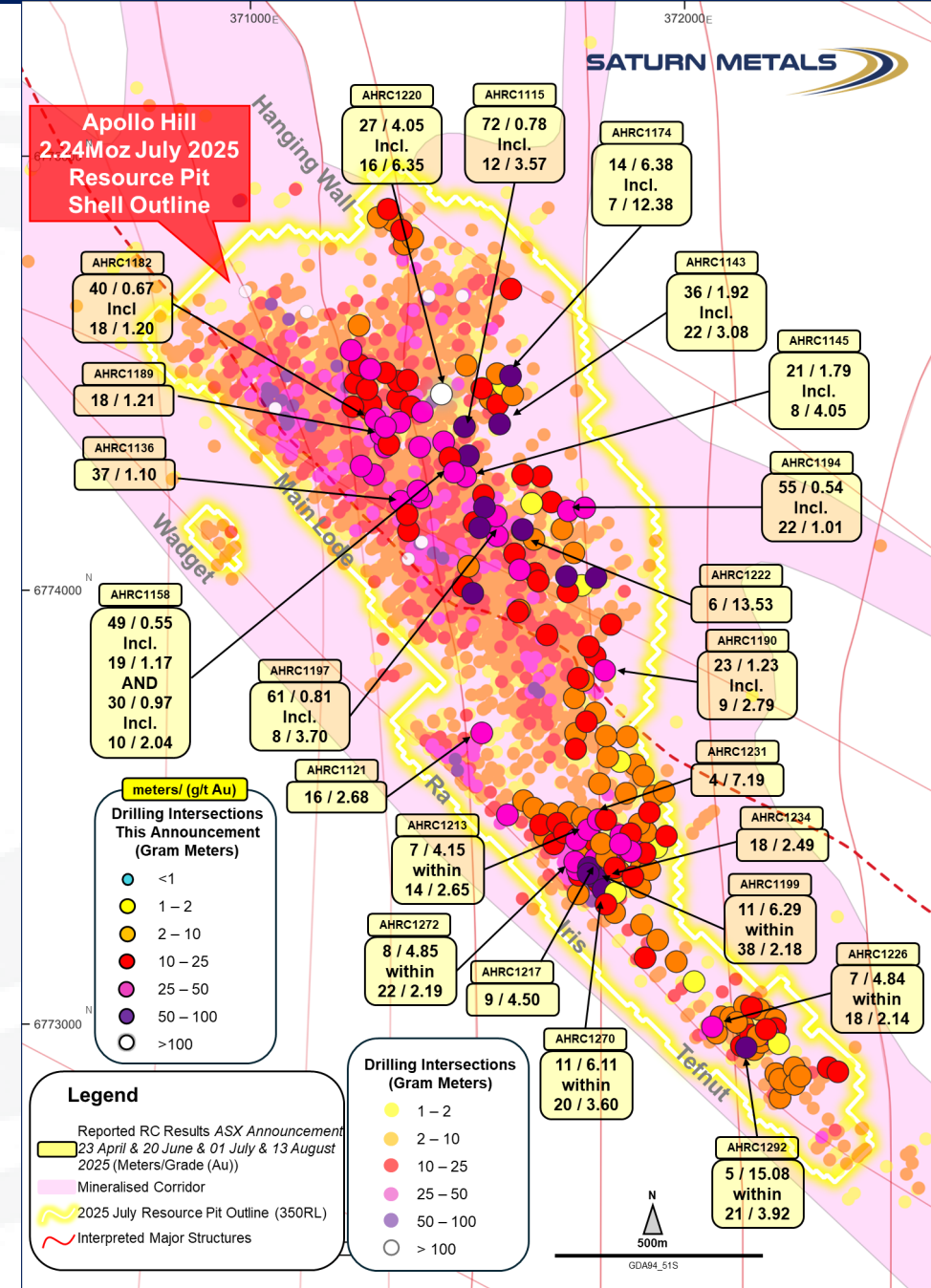
PFS Preliminary Design – HPGR Crush and Heap Leach

Recent Excellent Results – Apollo Hill

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
- **16m @ 2.68g/t Au** from 111m – AHRC1121
- **23m @ 1.23g/t Au** from 130m including **9m @ 2.79g/t Au** from 144m – AHRC1190
- **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
- **Further drilling underway**

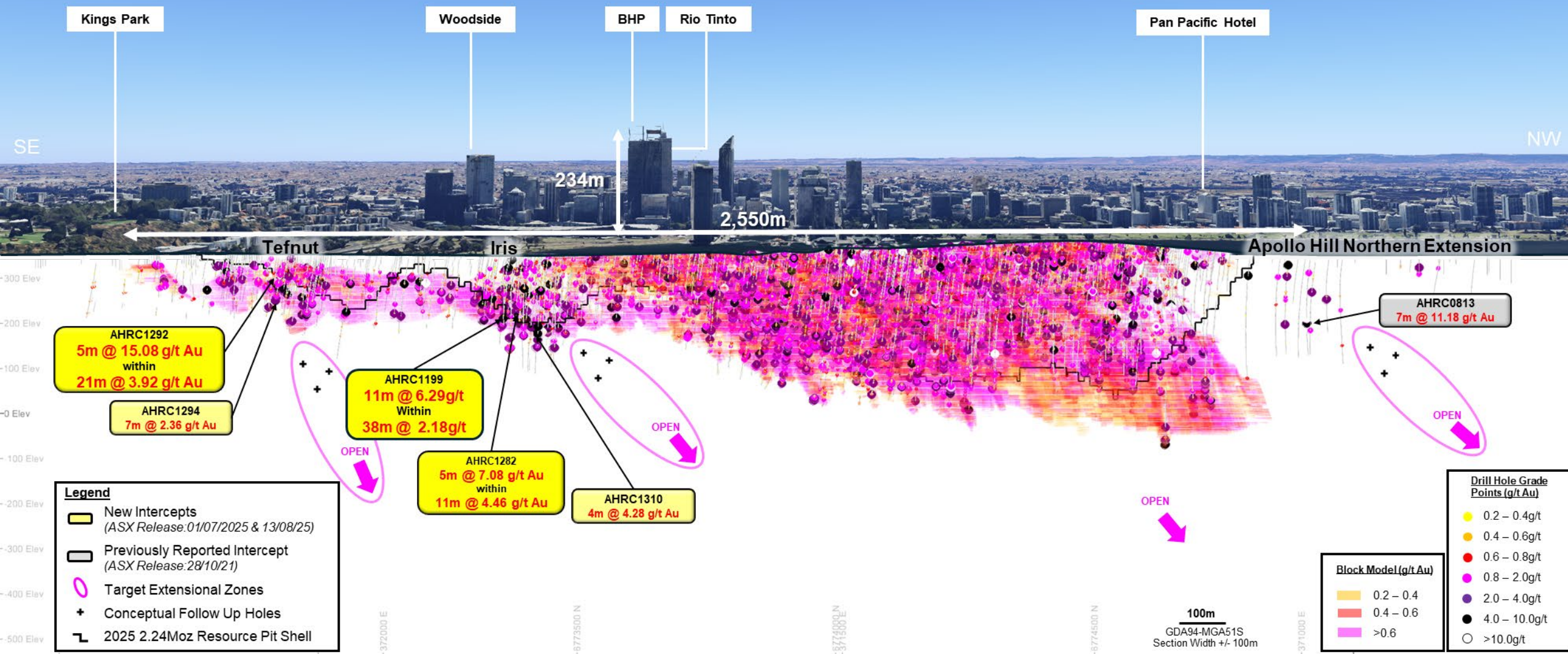


^A Refer Slide 18, results reported to the ASX in Announcements dated 23/04/2025, 20/06/2025, 01/07/2025 & 13/08/2025.

New Iris Tefnut Zones – Recent Excellent Results, Higher Grades in the South

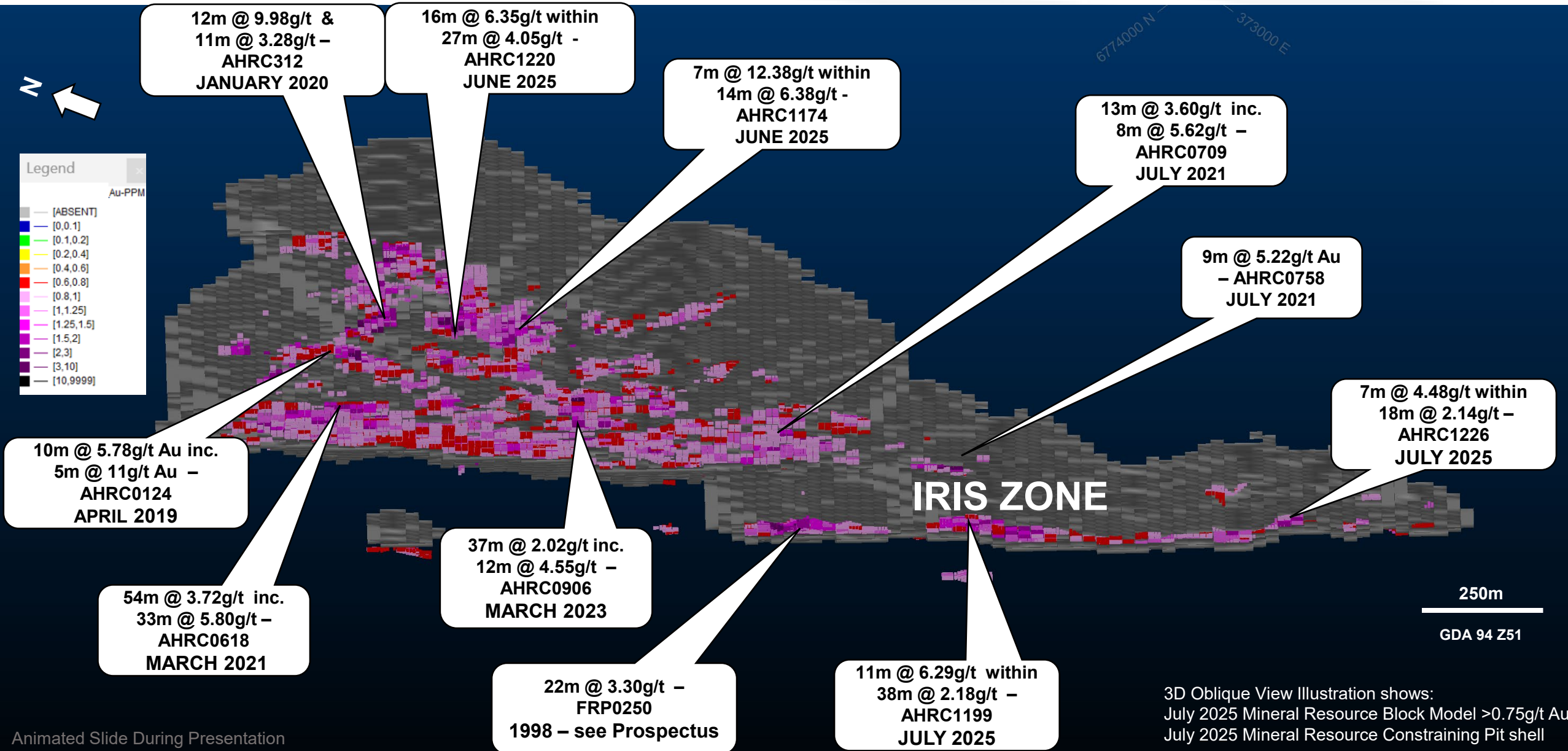
Thick Higher Grade Zones in the South

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



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

Lode Gold Architecture

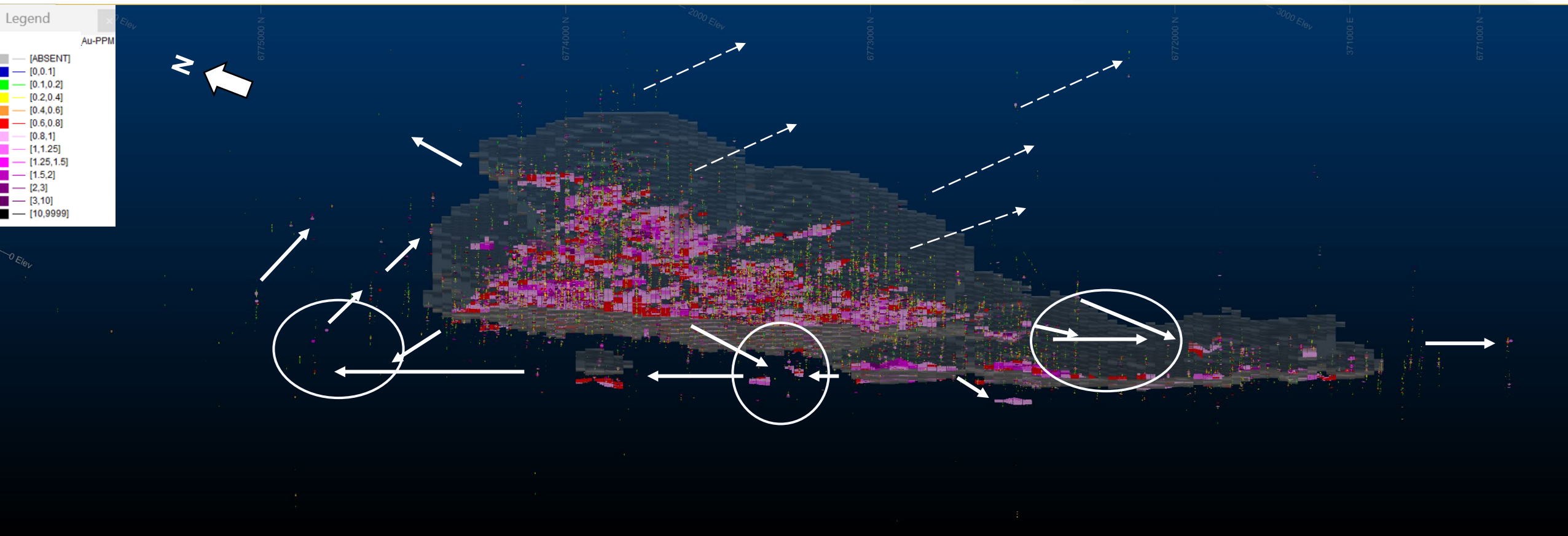


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Targeting Resource Growth

25,000m RC and diamond planned up to December 2025

Targeting Interpreted Strike Extensions, Geological Structure Intersections and Drilling Gaps



250m

GDA 94 Z51

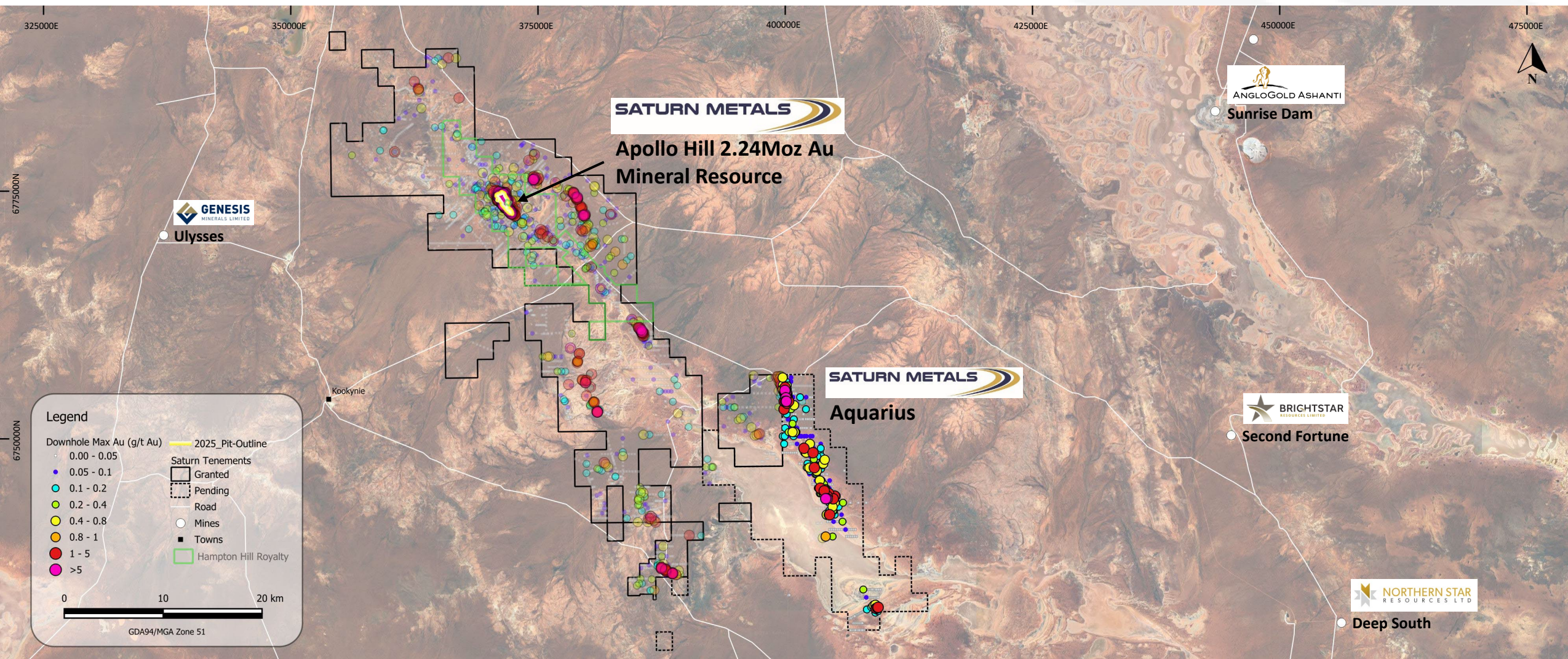
Animated Slide During Presentation

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

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



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, 23/04/2025, 15/05/2025, 05/06/2025, 20/06/2025, 01/07/2025, 18/07/2025, 13/08/2025, 08/10/2025.

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.

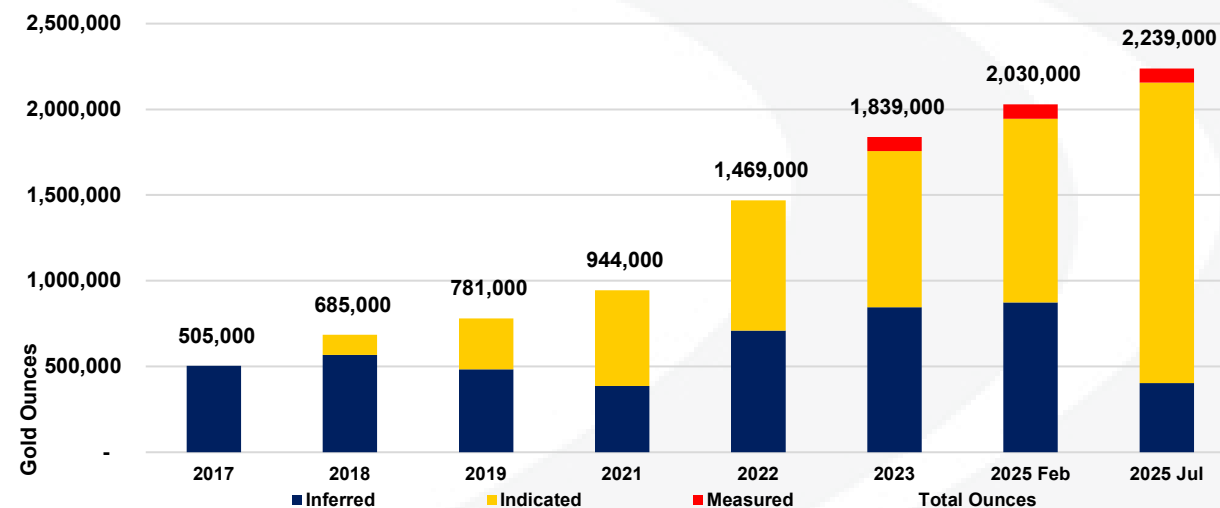
² Complete details of the Preliminary Economic Assessment (PEA) were published to the ASX on 17 August 2023, in an announcement titled "Updated Preliminary Economic Assessment". Saturn reports that all material assumptions underpinning the 'production target' referred to in the PEA continue to apply 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

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



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				77,000,000	0.35	854,000	95,800,000	0.72	2,215,000	172,800,000	0.55	3,069,000
3	SSR Mining	Marigold	Production				147,310,000	0.40	1,910,000	18,031,000	0.43	249,000	165,341,000	0.41	2,159,000
4	Mako Mining 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	0.39	25,078	41,500,000	0.38	507,017	43,500,000	0.38	531,452

* 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 2024, Sourced 26 Aug 2025, https://ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.1
- Mineral Resource Estimate – from Mako Mining Corp website, Quoted at 1 Jul 2021, Sourced 26 Aug 2025, https://www.makominingcorp.com/_resources/projects/technical-reports/2021_Moss_Mine_Technical_Report_43-101.pdf?v=082605
- 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 2024, Sourced 26 Aug 2025, <https://merdekacoppergold.com/wp-content/uploads/2025/04/Merdeka-Consolidated-MROR-31-December-2024-vFF-2.pdf>