

Rendered Visualisation of Apollo Hill Gold
Project PFS Design Drawings



Apollo Hill Gold Project

Pre-Feasibility Study and Company Investor Presentation

ASX:STN

www.saturnmetals.com.au

Ian Bamborough
Managing Director

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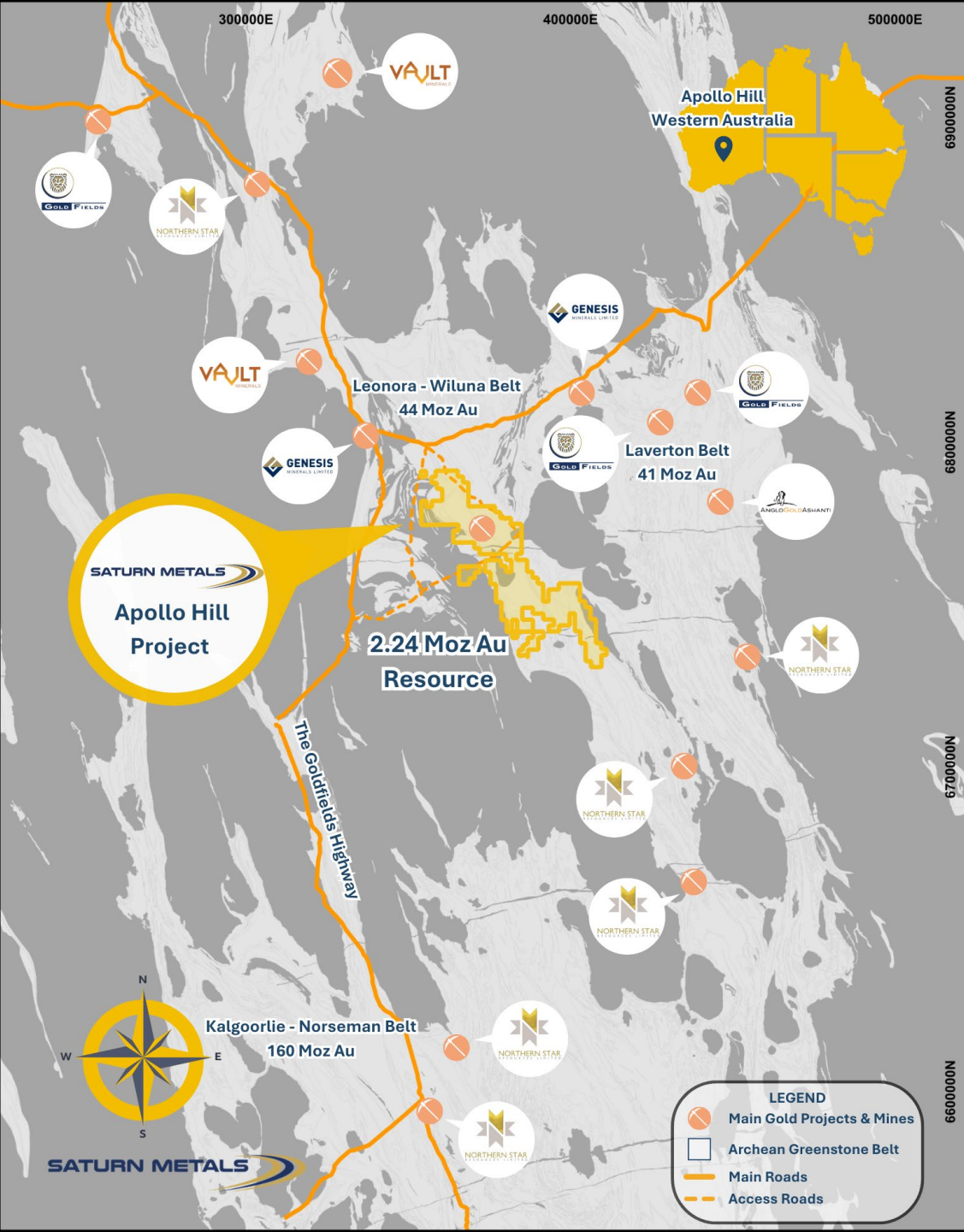
COMPETENT PERSON'S STATEMENT

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. Mr Bamborough is a fulltime employee of the Company in addition to being a shareholder of the Company. Mr 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’. Mr Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- David Smith, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Smith is a full-time employee of the Company, in addition to being a shareholder of the Company. Mr Smith 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’. Mr Smith 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

- 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.
- Complete details of the Ore Reserve (104.6Mt @ 0.47g/t Au for 1,586,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 17 December 2025 titled “Apollo Hill Pre-Feasibility Study and Maiden Ore Reserve”. Saturn reports that it is not aware of any new information or data that materially affects the information included in that 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.
- Complete details of the Production Target (117.4 Mt @ 0.47g/t Au for 1,771,200oz Au), the related Pre-Feasibility Study Financial Results and the associated Competent Persons Statement were published in the ASX Announcement dated 17 December 2025 titled “Apollo Hill Gold Project Pre-Feasibility Study and Maiden Ore Reserve”. Saturn reports that it is not aware of any new information or data that materially affects the information included in that 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.



APOLLO HILL GOLD PROJECT

Large Strategically Located Assets

- ✓ Central strategic position in a world class multi-million ounce gold province 60km south-east of Leonora in Western Australia
- ✓ **2.24Moz Au Mineral Resource¹** in a single large deposit – **82% Measured & Indicated Category**
- ✓ **Maiden Ore Reserve¹ 1.59Moz Au** representing a strong ounce Resource to Reserve conversion of **86% of eligible resources** in a single large deposit
- ✓ **PFS delivered Net Present Value^(8%) of \$973M** over 14 year Mine Life on **1.77Moz Production Target¹**
- ✓ Near term Resource & Reserve upgrades planned
- ✓ 100% ownership of **~1,000km²** of underexplored district gold tenure

1.Refer to 'Listing Rule Disclosure' – Slide 2.

CORPORATE SNAPSHOT

Compelling Value – Strong Register

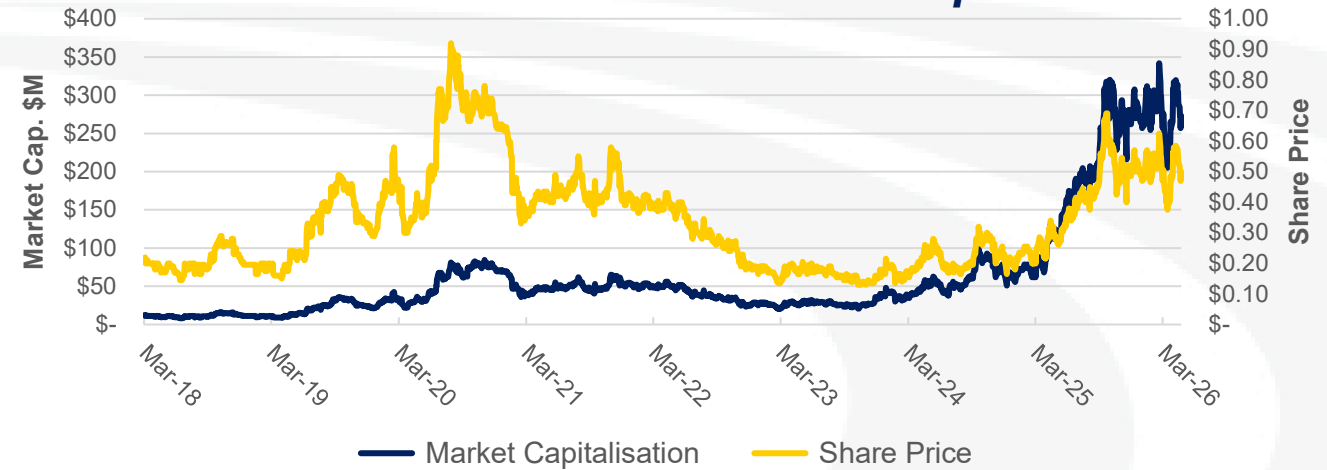
Corporate Structure

Shares on Issue	546.8M
Unquoted Options & Performance Rights	26.8M
Market Capitalisation – A\$0.50 per Share	\$273.4M
Trading Liquidity (01/10/25 - Present)	~2.4M shares/ day

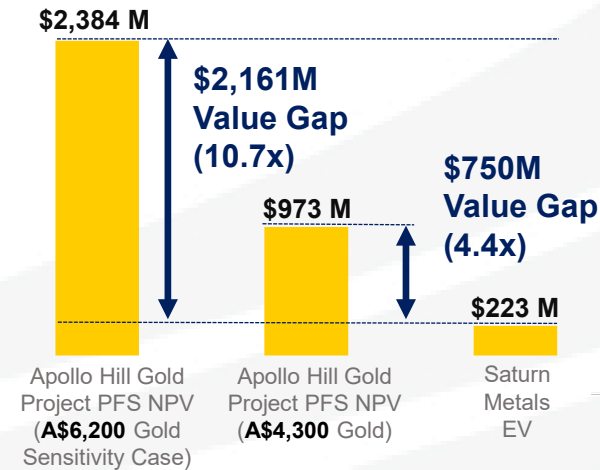
Assets

Cash (31 March 2026)	\$50.2M
Enterprise Value	\$223.2M
EV/Resource oz	\$100
Ore Reserves ³	1.59Moz Au
Mineral Resources ³	2.24Moz Au
Apollo Hill Project NPV ^{8%} ³ at A\$4,300 Gold	\$973M

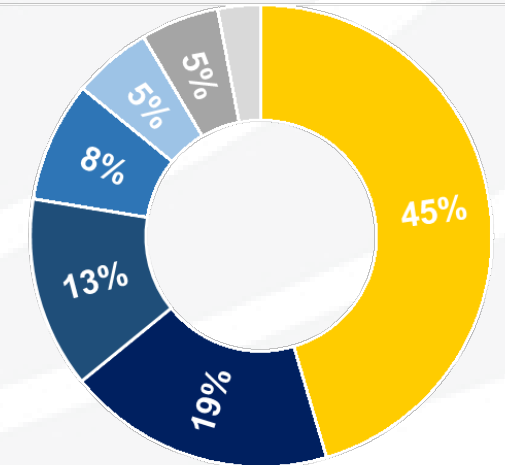
Share Price Performance & Market Capitalisation



Project NPV v EV



Register Composition²



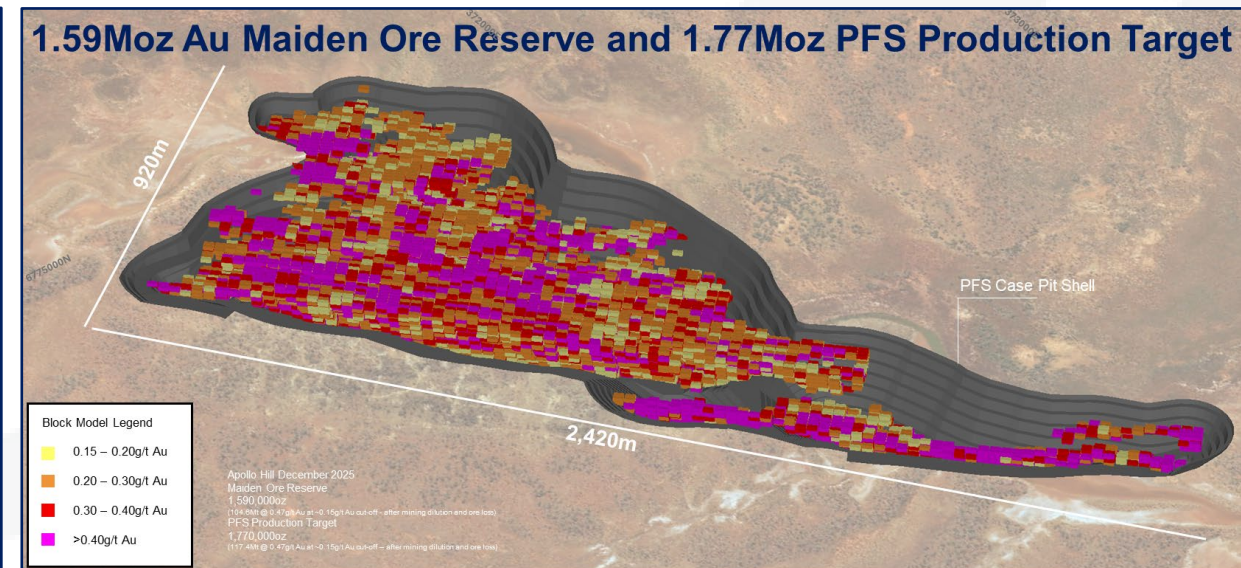
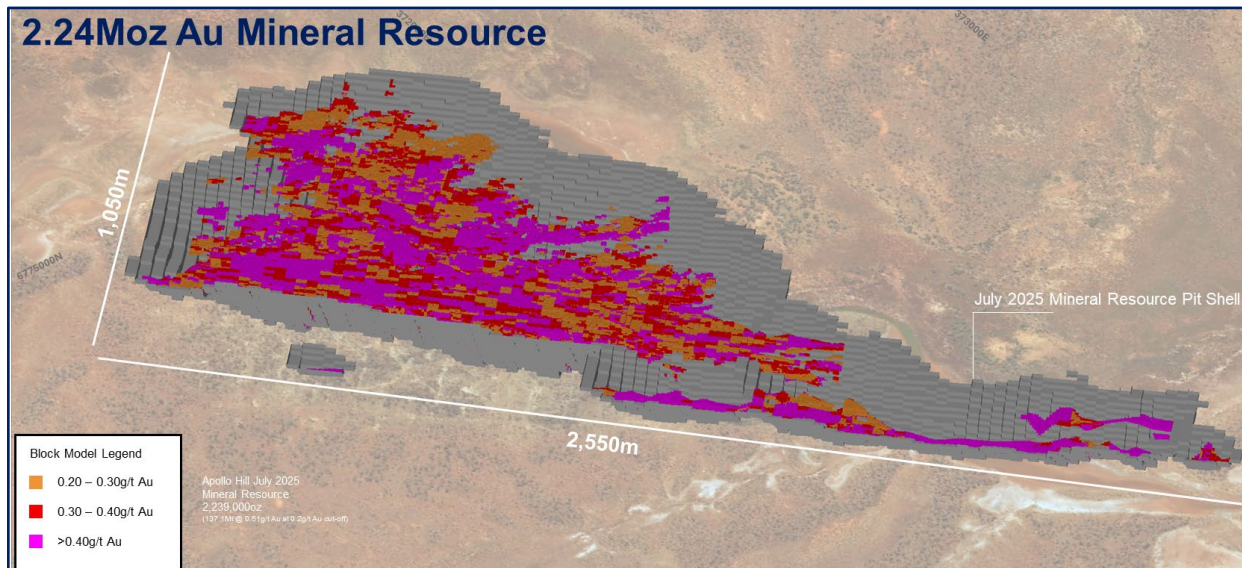
- Dundee Corporation
- Lion Selection Group
- Other Institutions & Funds
- Franklin Resources
- Wythenshawe & Associates
- Directors & Management
- Other Shareholders

1. All figures current as at 1 May 2026 unless otherwise disclosed.
 2. 'Register Composition' as at 31 March 2026.
 3. Refer to 'Listing Rule Disclosure' – Slide 2.

MAIDEN ORE RESERVE, PFS MINING INVENTORY & MINERAL RESOURCE – HIGH CONFIDENCE

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

- Maiden Ore Reserve **1.59Moz Au**
- PFS Production Target **1.77Moz Au (89% Proven & Probable Reserves)**
- Mineral Resource **2.24Moz Au (82% Measured & Indicated Resources)**



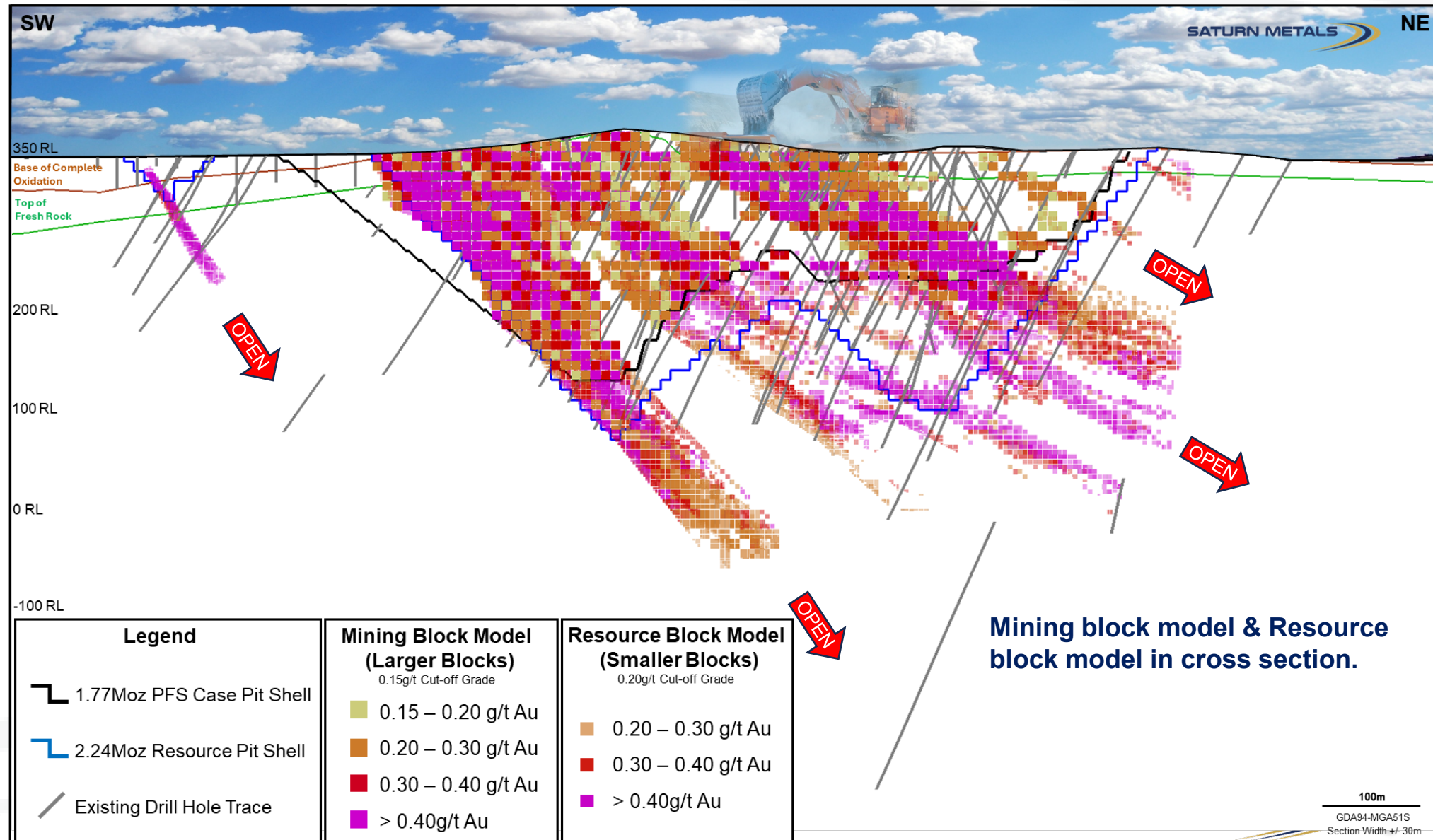
Note: Includes dilution Ore loss and other mining modifying factors such as ramp design.

Strong Resource to Reserve Conversion – 86% of Eligible Measured and Indicated Ounces

RESOURCE & RESERVE, PFS INVENTORY & GROWTH POTENTIAL

1.77Moz PFS Mining Inventory – At Surface Bulk Mining Strength

- ✓ Low Strip Life of Mine
2.39:1
- ✓ Thick ore zones +100m
- ✓ Bulk tonnage
- ✓ Bigger selective mining units, economies of scale and lower operating cost (10m benches – 5m sub benches); Big Equipment
- ✓ PFS pit shell to 310m – modest depth by current standards
- ✓ **A\$3,550 Pit Shells**
(~US\$2,300) Gold – Well below Current Gold Price
~A\$6,400 (~US\$4,600)
- ✓ Strong Potential for Growth – Drilling open at relatively shallow depths



Note: Refer to 'Listing Rule Disclosure' – Slide 2, in relation to the PFS Production Target detailed on this slide.

SIMPLE METALLURGY – APOLLO'S BIGGEST COST DIFFERENTIATOR

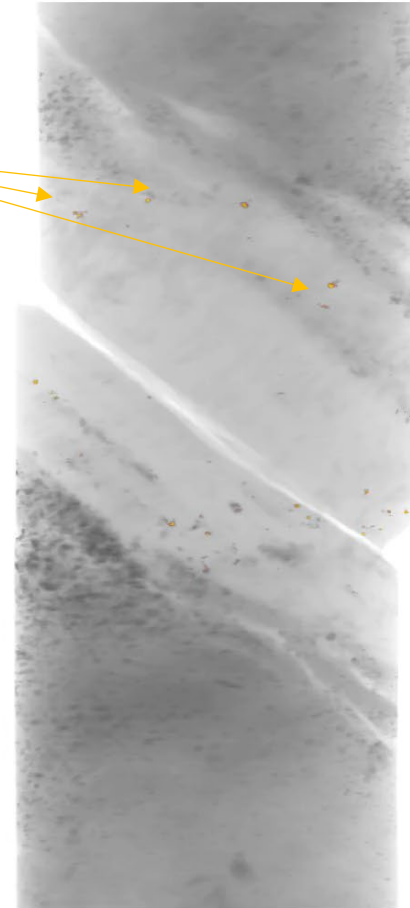
Excellent Gold Extraction Characteristics for Easily Recoverable Gold

HEAP LEACHING OF FREE GOLD IN QUARTZ:

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 use, low agglomeration – 8mm Crush, fresh rock means good heap strength and percolation characteristics
- ✓ Great Agglomerates

Gold Grains



OREXPLORE

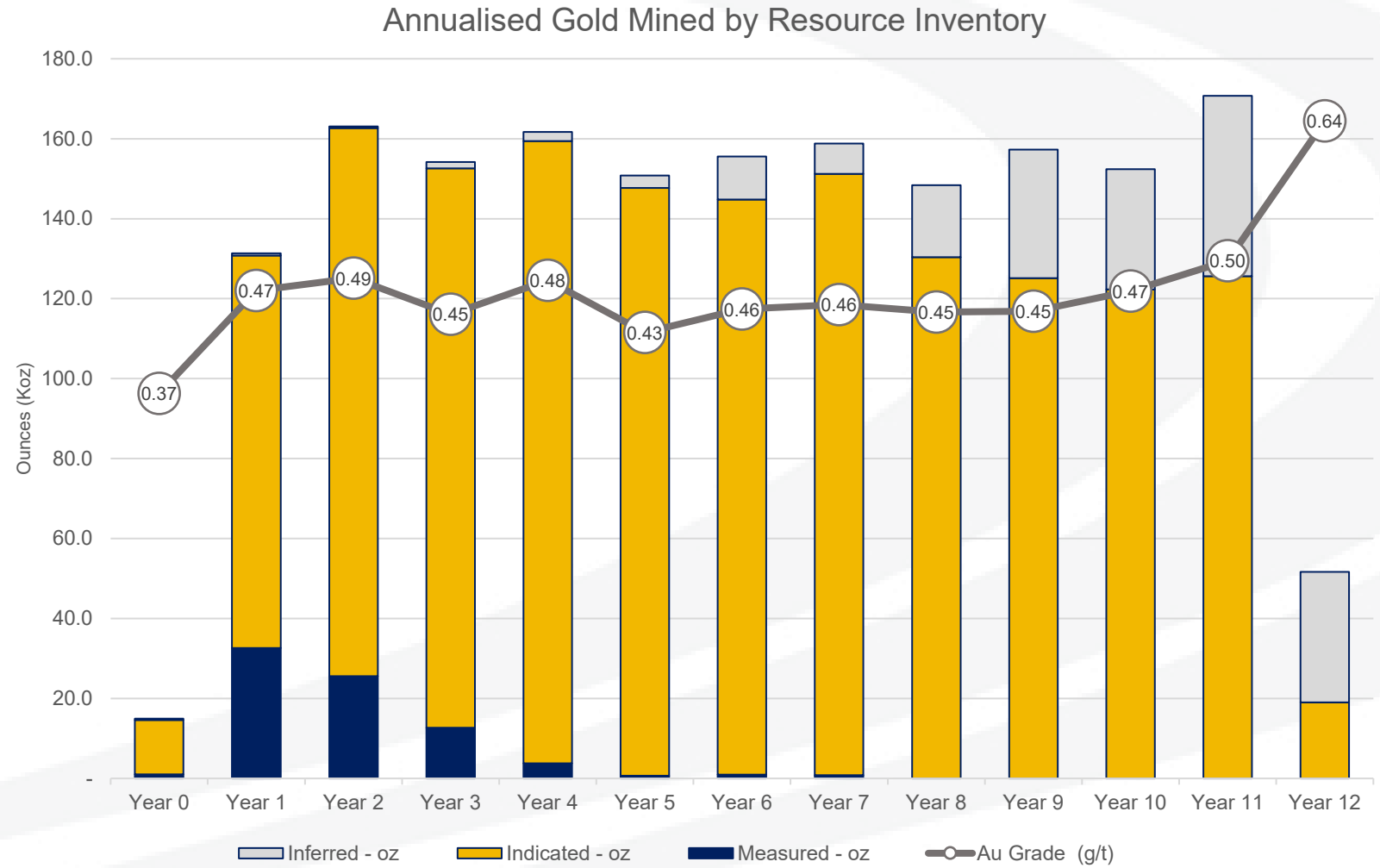
Data collected
with GeoCore
X10

2025 PRE-FEASIBILITY STUDY

Production Target – 1.77Moz

Initial Target: 10Mtpa for 11 years (+3yrs inc. ramp up & ramp down) for 1.77Moz Au PFS Inventory

- ✓ Life of mine production totals 117.4Mt at 0.47 g/t for **1,771,000oz** of contained gold
- ✓ Average waste to ore ratio of 2.39 to 1
- ✓ **Simple Flat Production Schedule**
- ✓ **106koz per annum** recovered in low-cost production scenario
- ✓ **LOM recovered gold 1.3Moz**
- ✓ **Conventional Heap Leach Processing**



Note: Refer 'Listing Rule Disclosure' – Slide 2, in relation to the PFS Production Target detailed on this slide.

SIMPLE METALLURGY LEADS TO CONVENTIONAL HEAP LEACH PROCESSING

Full Scale Adjusted Stacking and Recovery Parameters in PFS

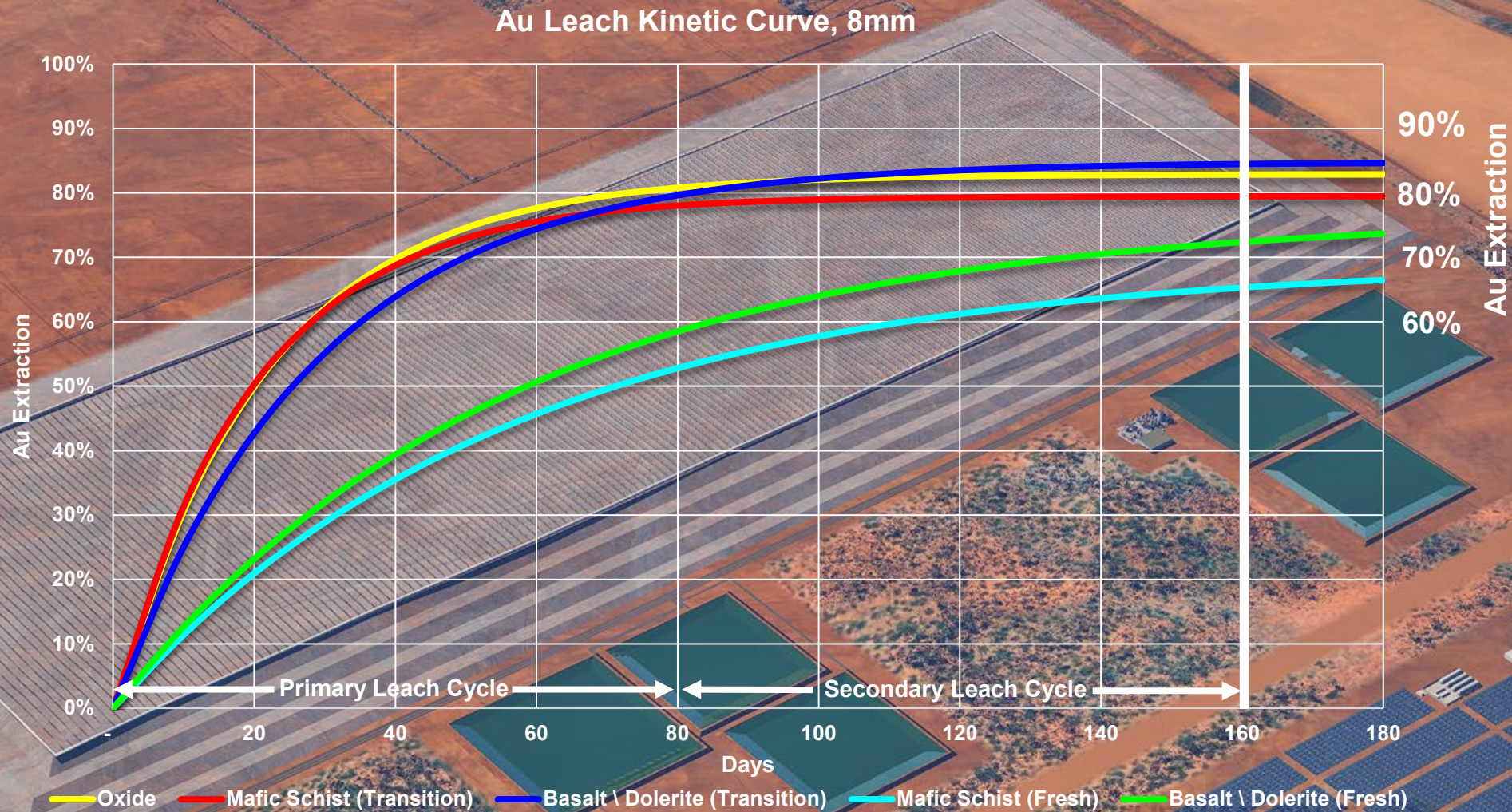
EFFICIENT HEAP LEACHING OF FREE GOLD EASILY LIBERATED FROM QUARTZ VEINS BY HPGR CRUSH TO 8mm P₁₀₀:

✓ PFS uses 73.7% recovery & 160-days Stacking Schedule – Competitive Kinetics

✓ 4 x 10m High Heap Leach Lifts

✓ Low Reagent Use

- 3.1kg/t cement agglomeration
- 0.3kg/t lime
- 0.3 kg/t NaCn



Note: Metallurgical results previously published to the ASX 01/08/22, 25/07/23, 17/08/23, 28/05/24, 12/02/25 & 17/12/25.

PFS ECONOMICS – A MARGIN x VOLUME BUSINESS

Bulk Mining & Processing Delivers Economies of Scale

Low Cost = A\$20.36/t Margin x Large Volume

(10Mtpa Run Capacity) =

Impressive Free Cash Flow Generation

- **C1 Cost A\$2,369/oz**
(US\$1,534/oz)
- **ASIC A\$2,464/oz**
(US\$1,600/oz)
- **Mining of Ore A\$4.23/t**
(10m SMU's with 5m flitch)
- **Processing A\$8.72/t**



Excavator –
29 m³ Bucket

	A\$M	A\$ /t Processed	A\$ /oz Payable
Mining	1,673	14.25	1,282
Processing	1,020	8.72	780
Site G&A	169	1.45	129
C1 On-site Cash Costs	2,862	24.42	2,191
Refining & Transport	3	0.03	2
Royalties	229	1.96	176
C1 Off-site Cash Costs	232	1.99	178
Total C1 Cash Costs	3,094	26.41	2,369
Sustaining Capex (excludes closure costs)	123	1.05	95
AISC	3,217	27.46	2,464

CAPITAL COST AND EFFICIENCY

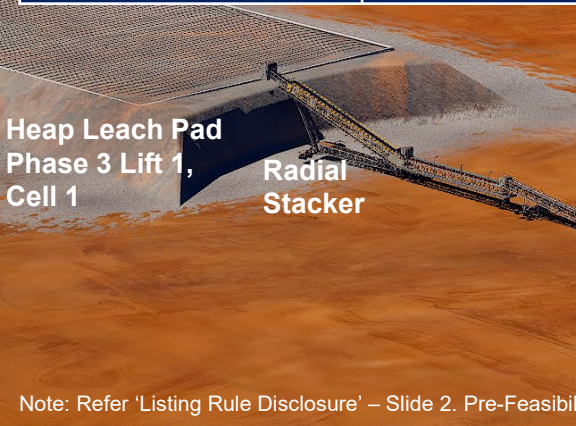
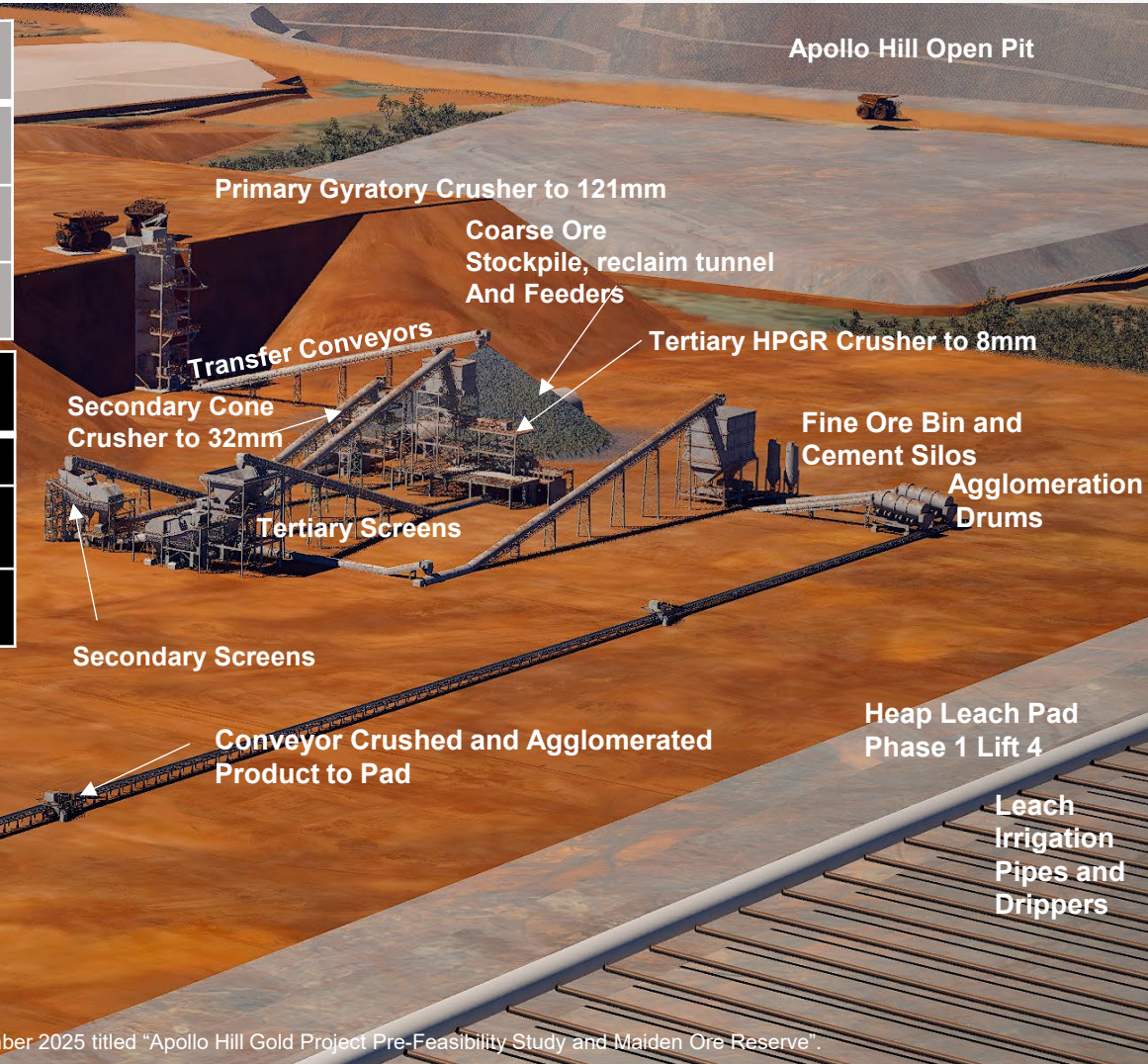
Processing – Infrastructure; Capital Investment in Efficiency and Consistent Quality of Product to Pad

- Base Load 10Mtpa – 30Ktpd Plant and Infrastructure
- A\$472M Capex Paid Back in 2.3 Years at A\$4,300 Base Case

Rendered Visualisation of Apollo Hill Gold Project PFS Design Drawings

Processing and Non-Processing (NPI)	Capital Cost A\$M
Process Plant	177
Heap Leach Pad, Site Prep and Bulk Earthworks	66
Bore Field	29
NPI, Site Accommodation and Airstrip	66
Project Indirects, EPCM, Owners Costs	52
Contingency	18
Sub-total	408

Mining Area & associated Infrastructure	Capital Cost A\$M
Mining Pre-Establishment including Indirects and Owners Costs	38
Grade Control Ore and Ore and Waste Mined	5
Sub-total	43
Other Pre-Production Costs	Capital Cost A\$M
Vehicles, Plant, Equipment - Owners Team	4
Buildings and Facilities, Operational OHS and Community Support	18
Sub-total	21



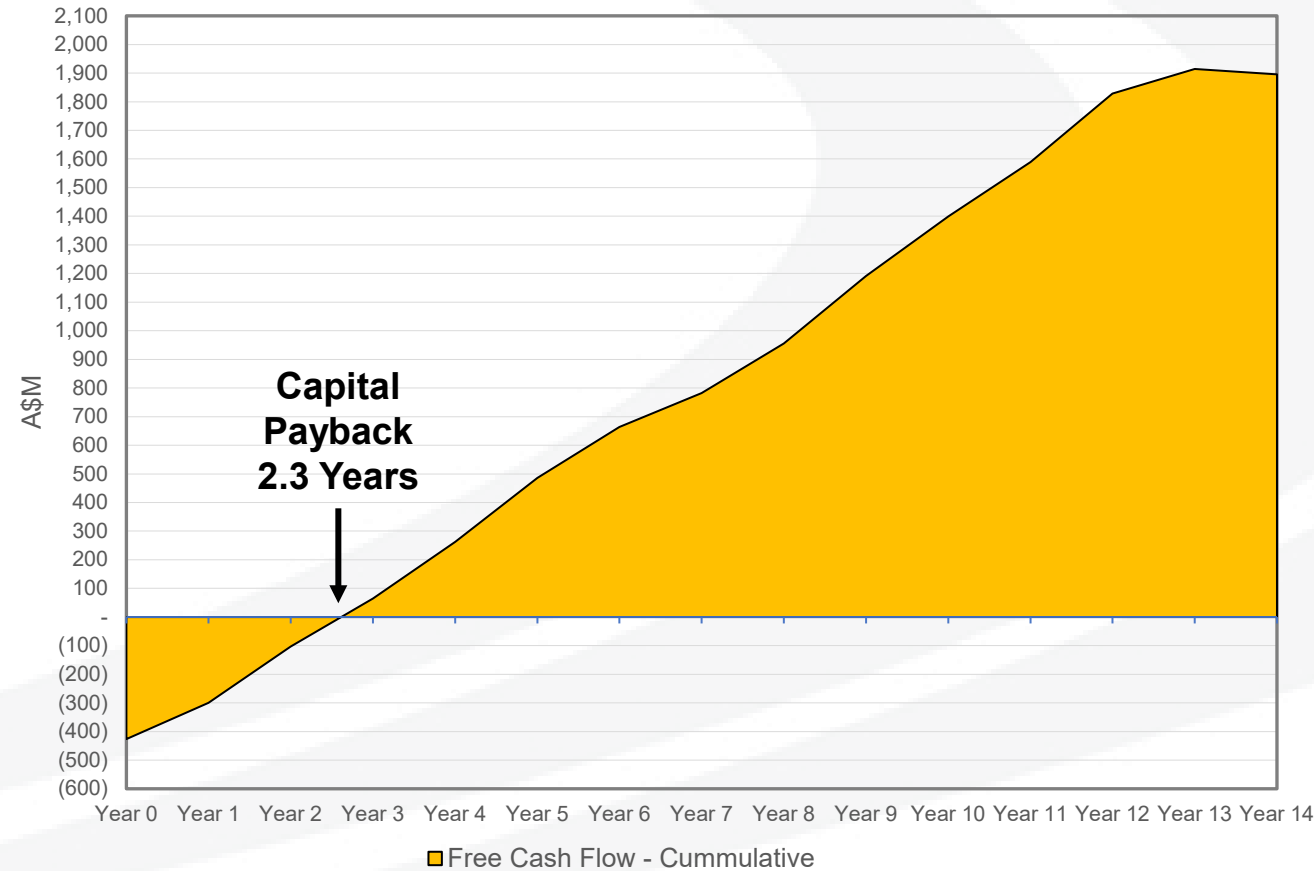
Note: Refer 'Listing Rule Disclosure' – Slide 2. Pre-Feasibility Study Financial Results were published in the ASX Announcement dated 17 December 2025 titled "Apollo Hill Gold Project Pre-Feasibility Study and Maiden Ore Reserve".

PRE-FEASIBILITY STUDY – A FINANCIAL RESULT

Robust Financials at A\$4,300/oz Gold base case, a Healthy Margin

The Project demonstrates outstanding financial outcomes including:

- a Project EBITDA of A\$2.5B
- a free cash flow of more than A\$1.9B
- Average Annual Production (Yrs1-12) of 106koz
- an NPV_{8%} of A\$973M
- an IRR of 51%
- Average Annual Pre Tax Cashflow of A\$190M (excludes capital costs)
- AISC of A\$2,464/oz
- LOM Production Target 1.3Moz Au Recovered

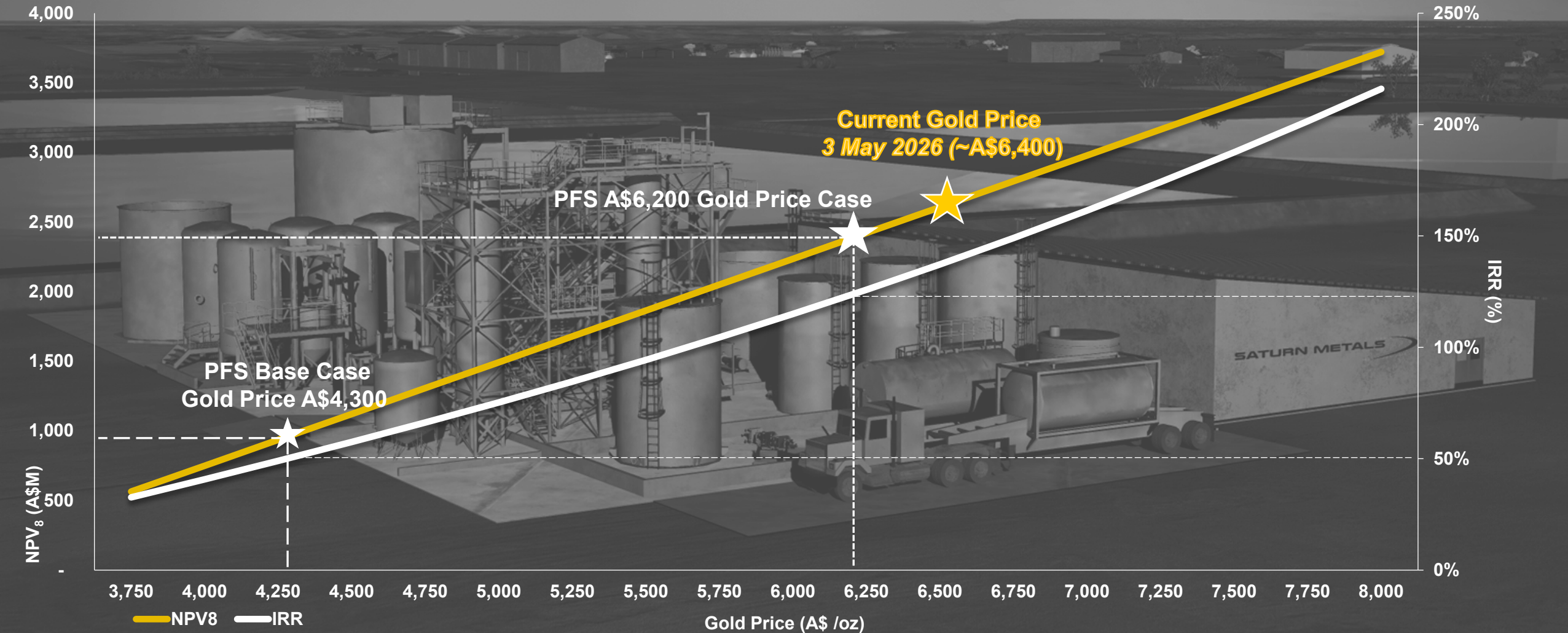


Current gold price is ~A\$6,400 (~US\$4,600)

PRE-FEASIBILITY STUDY – SENSITIVITY ANALYSIS

Gold Price – Impact on NPV and IRR

The base load Apollo Hill asset can drive sustainable long-term cash flow with potential for outstanding financial outcomes



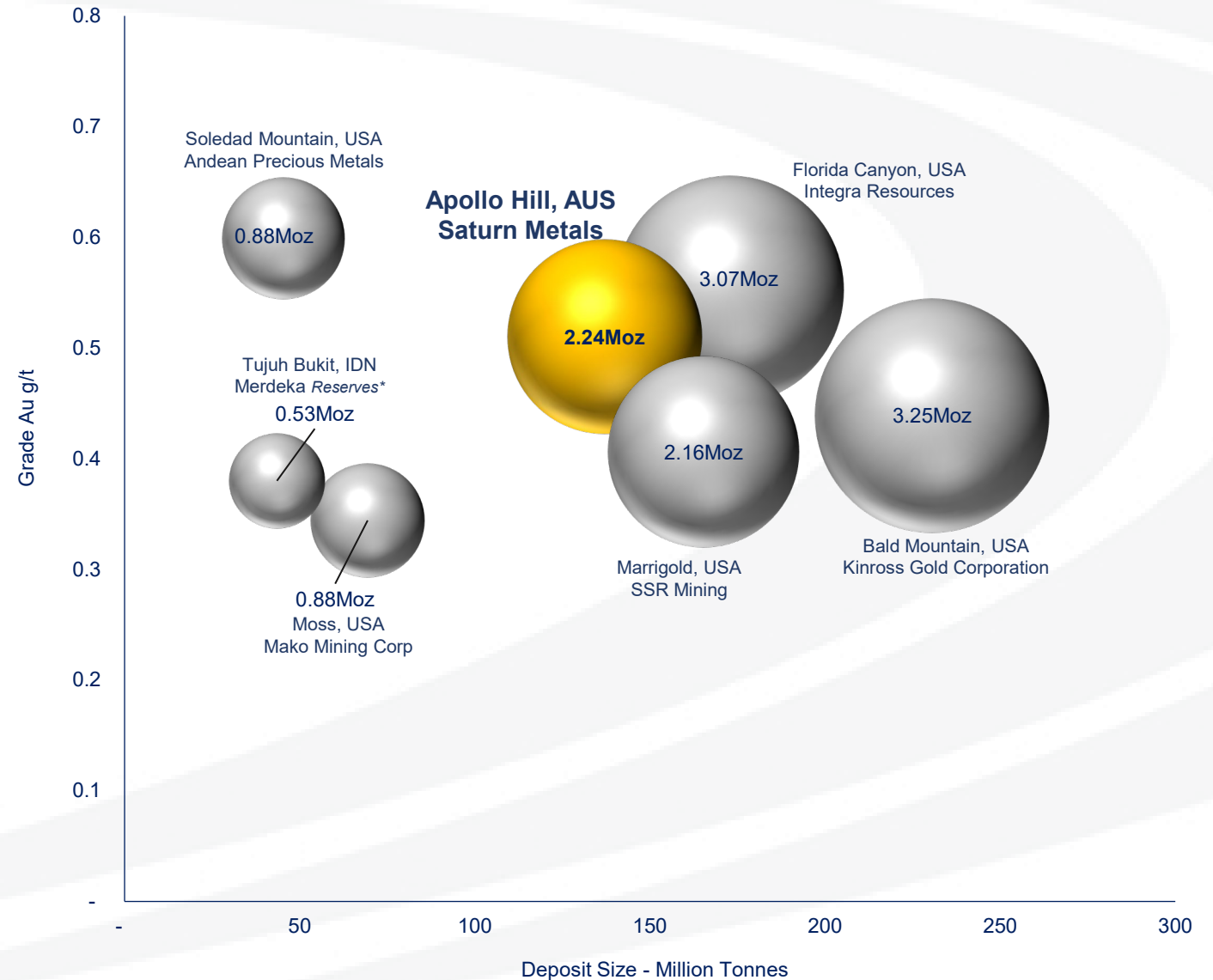
RESOURCE COMPARISON – HEAP LEACH GLOBAL STAGE

Arrived in a Global Peer Group

Current Resources firmly place Apollo

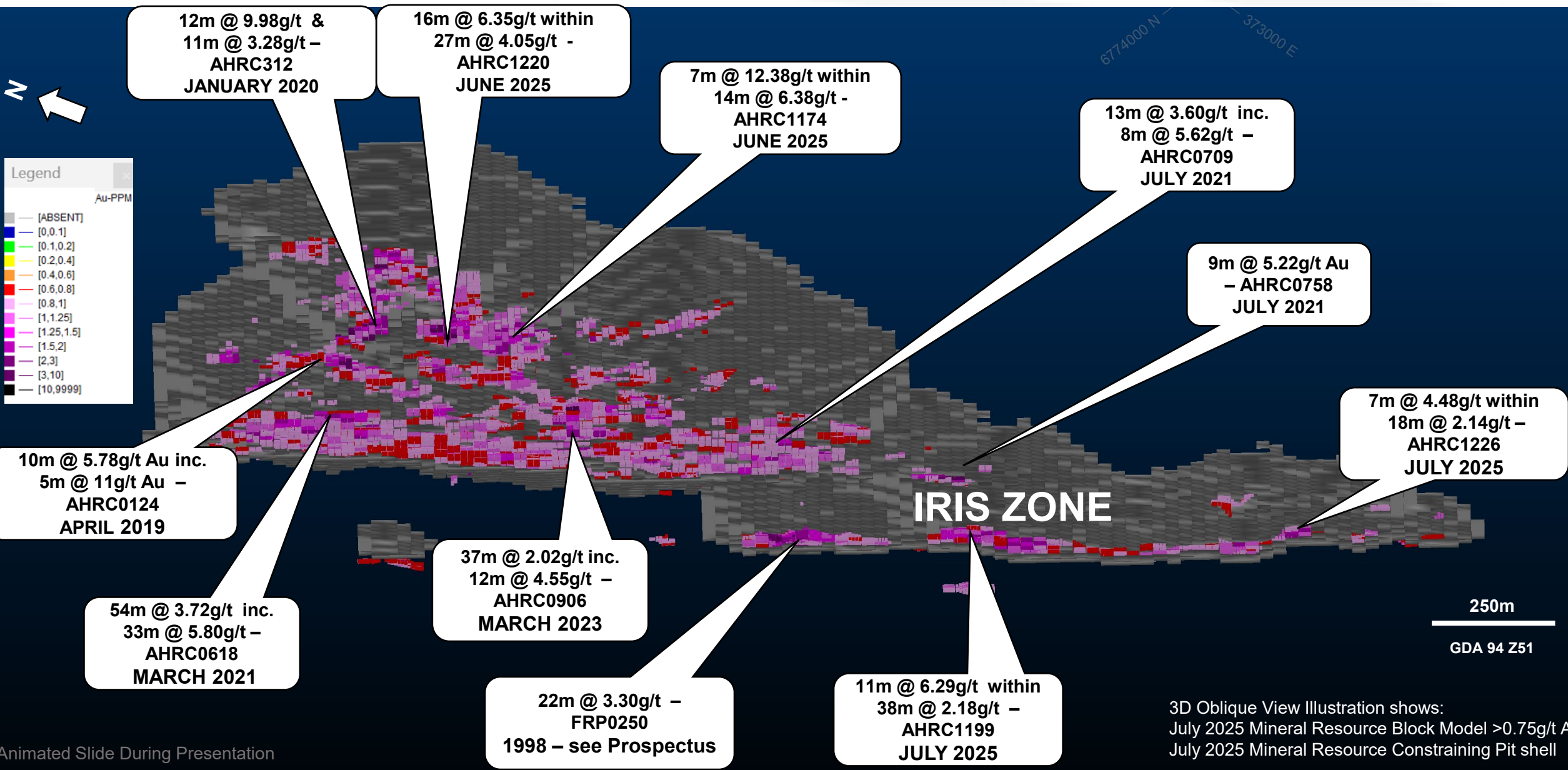
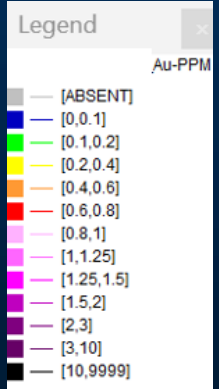
Hill in bulk tonnage economic space:

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



MULTIPLE HIGHER-GRADE INTERSECTIONS – REPORTED TO THE ASX WITH TIME

Lode Gold Architecture



3D Oblique View Illustration shows:
 July 2025 Mineral Resource Block Model >0.75g/t Au
 July 2025 Mineral Resource Constraining Pit shell

Animated Slide During Presentation

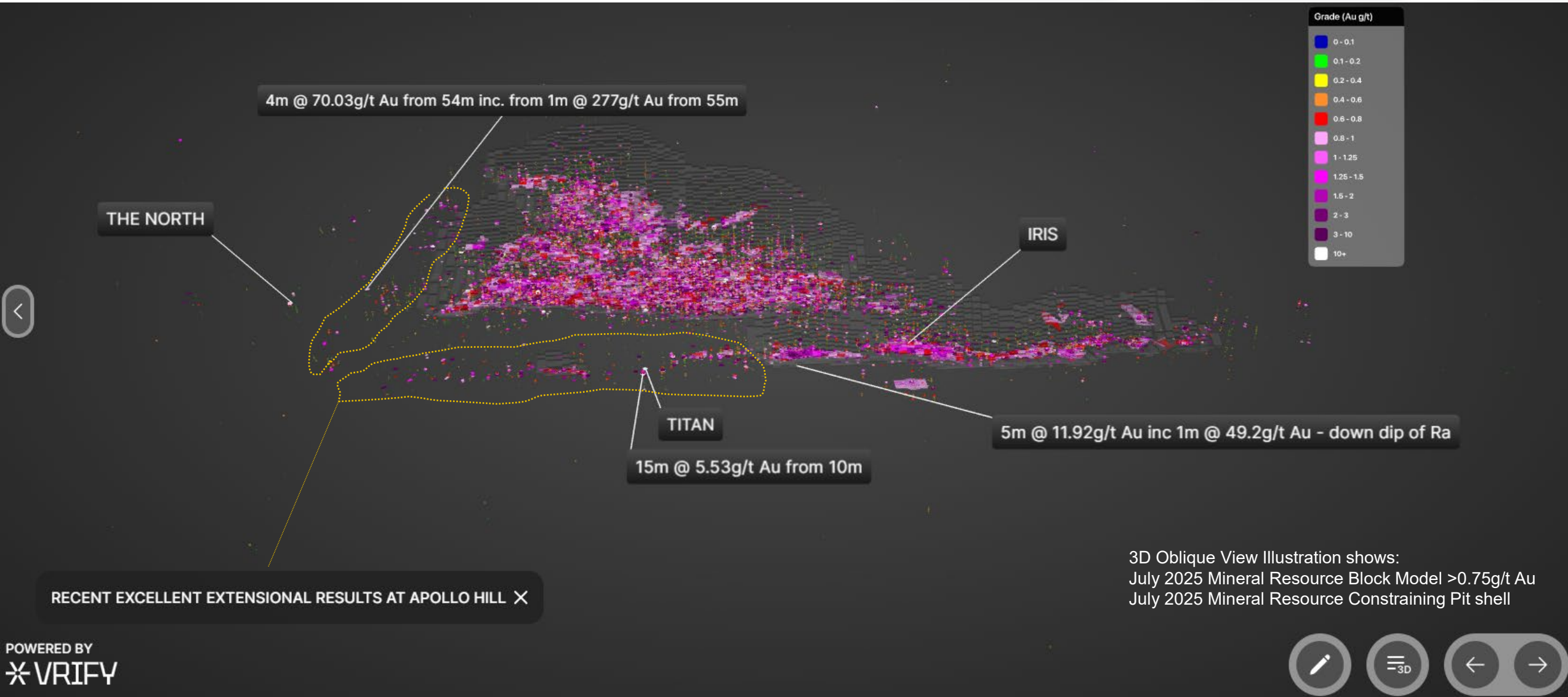
GEOLOGICAL PATTERNS EMERGE

Orthogonal Gold Trends



NEW HIGHER-GRADE EXTENSIONAL INTERSECTIONS

Lode Gold Architecture



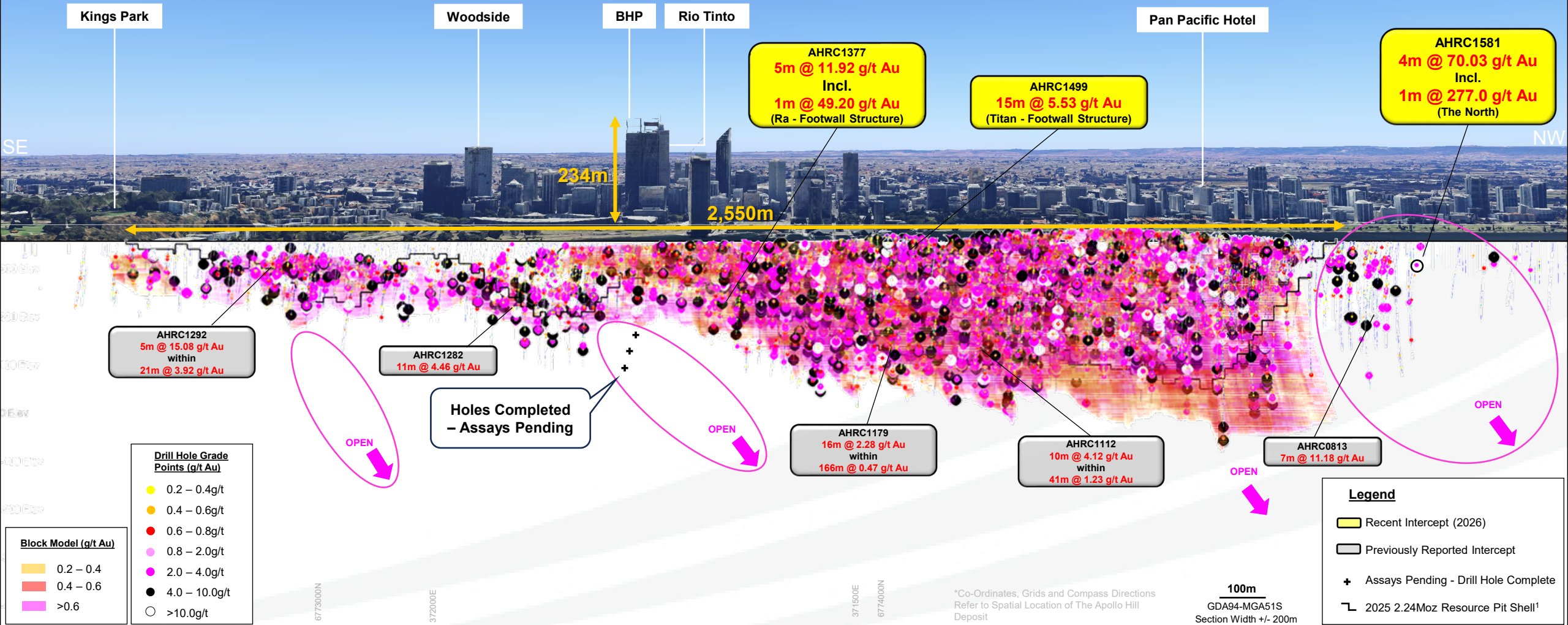
NEW HIGHER-GRADE EXTENSIONAL INTERSECTIONS

Assays Pending & Next Stage Drill Plans



2026 EXCELLENT RESULTS, HIGHER GRADES NORTH AND SOUTH

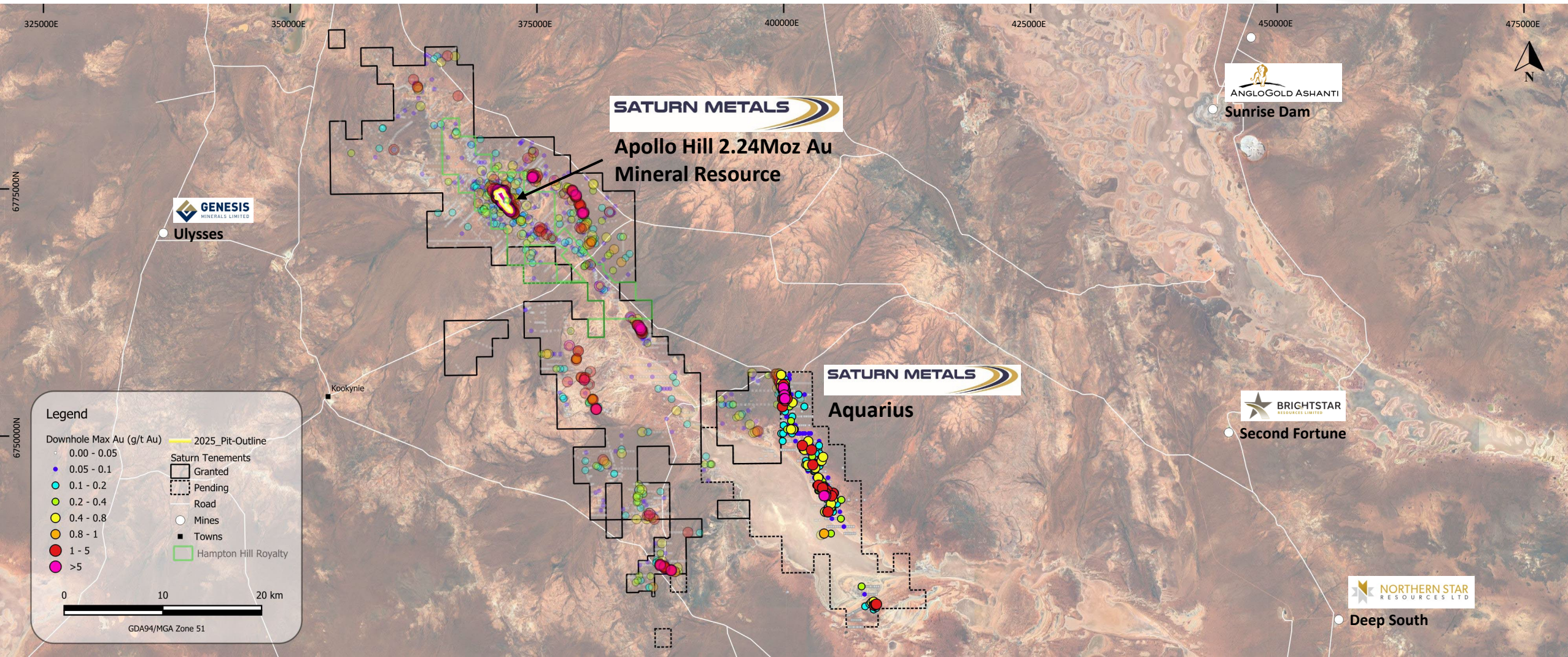
Thicker and Higher Grade Zones Footwall and Northern Positions – Assays Pending



REGIONAL OPPORTUNITIES

Greenfield Target Areas

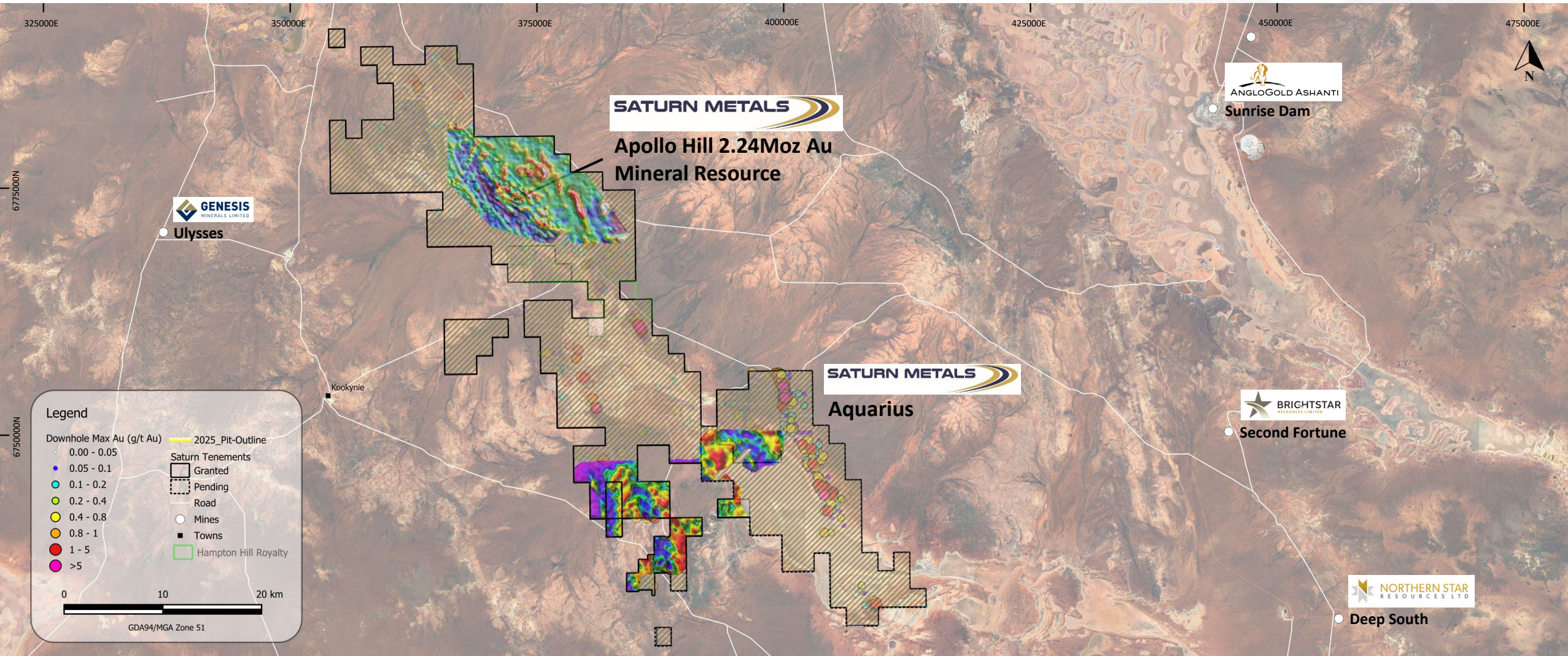
~1,000km² land package, large continuous gold system, large tracts of ground still untested, further regional exploration drilling (20km planned)



REGIONAL OPPORTUNITIES

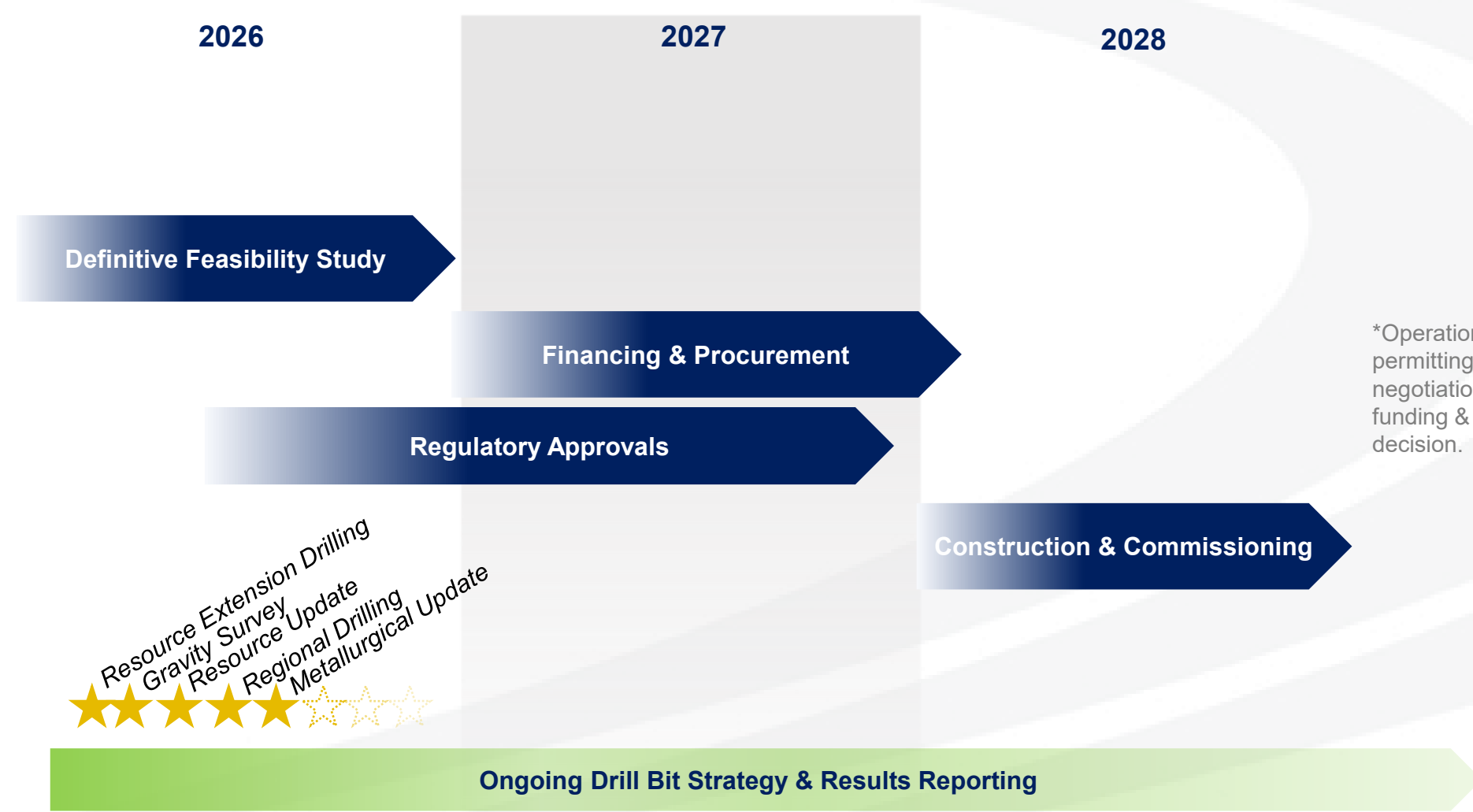
Gravity Survey 75% Complete – Unlocking Regional Potential

Approximately 17,000m on-ground gravity stations to be surveyed & processed in 2026 to provide next data set for geological targeting of Gold



DEVELOPMENT PLAN

Timeline To Production



*Operations subject to permitting, Native Title negotiations, approvals, funding & investment decision.

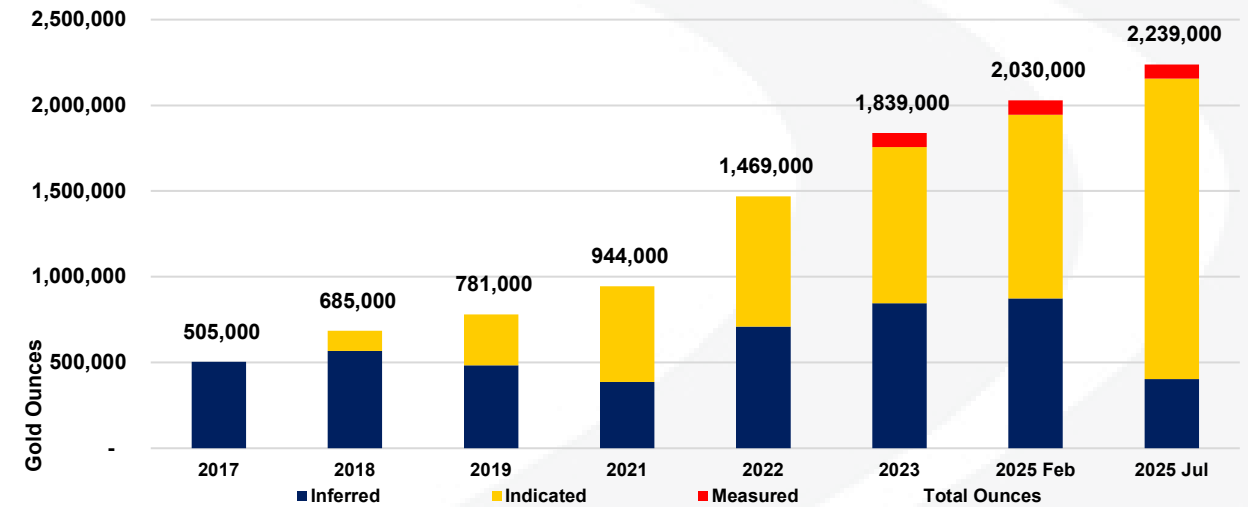
Note: Indicative timetable, subject to change and refinement.

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.
- Complete details of the Mineral Resource (137.1Mt @ 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 Measure 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 there have been no adverse material changes.

APPENDIX B

Ore Reserve – Apollo Hill Gold Deposit

Mineral Reserve Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au Metal (koz)
Proven	Oxide	0.0	0.56	0
	Transitional	1.4	0.54	24
	Fresh	3.4	0.49	54
Subtotal		4.8	0.51	78
Probable	Oxide	0.6	0.50	9
	Transitional	7.4	0.45	108
	Fresh	91.9	0.47	1,391
Subtotal		99.8	0.47	1,508
Grand Total		104.6	0.47	1,586

Notes:

- Complete details of the Ore Reserve (104.6Mt @ 0.47g/t Au for 1,586,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 17 December 2025 titled “Apollo Hill Pre-Feasibility Study and Maiden Ore Reserve”. Saturn reports that it is not aware of any new information or data that materially affects the information included in that 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 C

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	9,550,000	0.36	112,000	47,521,000	0.35	534,000	12,326,000	0.31	122,000	69,397,000	0.34	768,000
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 9 Feb 2026, 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 9 Feb 2026, <https://integresources.com/asset/florida-canyon-mine/>
- Reserves and Resources Statement, from website, Quoted at 31 Dec 2024, Sourced 9 Feb 2026, https://ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.1
- Mineral Resource Estimate – from Mako Mining Corp website, Quoted at 18 Dec 2025, Sourced 9 Feb 2026, https://www.makominer.com/news-media/press-releases/index.php?content_id=1100
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APPENDIX D

PFS Sensitivity Analysis

Gold Price (A\$/oz)		3,500	3,800	4,000	4,300	5,000	5,500	6,200	8,000
NPV_{8%}	A\$M	379	601	750	973	1,493	1,864	2,384	3,721
NPV_{5%}	A\$M	539	808	987	1,256	1,883	2,152	2,958	4,571
IRR	%	25	34	41	51%	58	94	123%	146%
Payback	years	4.2	3.4	3.0	2.3	1.8	1.6	1.3	0.9
Annual EBITDA	A\$M	126	157	178	210	283	335	408	596
LOM EBITDA	A\$M	1,514	1,890	2,141	2,516	3,393	4,020	4,896	7,151
LOM Free Cash	A\$M	893	1,269	1,520	1,896	2,774	3,401	4,278	6,535
Operating AISC Margin	A\$/t	11.82	15.03	17.16	20.36	27.84	33.18	40.65	59.87

Notes:

- Complete details of the Sensitivity Analysis conducted in relation to the Apollo Hill Pre-Feasibility study were published in the ASX Announcement dated 17 December 2025 titled “Apollo Hill Pre-Feasibility Study and Maiden Ore Reserve”. Saturn reports that it is not aware of any new information or data that materially affects the information included in that 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.