AGM CHAIRMAN'S ADDRESS

Saturn Metals Limited (ASX:STN) ("Saturn" or the "Company") advises that the following address will be given by Non-Executive Chairman Brett Lambert at the Company's annual general meeting of shareholders later today.

- Chairman's Address -

Ladies and Gentlemen, I am very pleased to have the opportunity this afternoon to update you on some of the key developments that have taken place at Saturn Metals since we met here last year.

In 2022 I reported that the Company had begun to shift emphasis from exploration towards development of the Apollo Hill Gold Project. That trend has continued and this year some important milestones have been achieved.

A noteworthy step in Saturn's evolution was taken in February when Stuart Ellison joined the Company as General Manager Project Development. Stuart is a mining engineer with substantial operational and project development experience in the Western Australian Goldfields and he is now fully focused on progressing Apollo Hill towards production.

Work carried out over the last 12 months has centred on affirmation of both the development route for Apollo Hill and the viability of the Project. This included, amongst other things, extensive modelling, Resource consolidation, further metallurgical testwork, hydrogeological fieldwork, environmental studies and stakeholder engagement.

In June this year an updated Mineral Resource Estimate was released for Apollo Hill, achieving an impressive 25% increase in contained gold to over 1.8 million ounces[1]. For the first time, the estimate included a component of Measured Resource.

The various technical studies and modelling were brought together in August this year to deliver a key milestone for the Project, the release of a Preliminary Economic Assessment, or PEA. This was the first comprehensive evaluation of Apollo Hill's viability. The PEA outlined a technically and economically robust project with a mine life of 10 years and average annual gold production exceeding 120,000 ounces. Capital payback was accomplished in less than three years[2].

The PEA was based on a gold price of A$2,665 per ounce and it is pleasing to note that today the price is A$400 an ounce above that level.

The substantial Resource upgrade and positive PEA have established a sound basis for taking the Project forward and provide greater clarity on the development route. Technical work has been ongoing and we are very excited with the direction this is heading.

The next steps will involve higher level studies to further optimise, de-risk and tighten project definition, in order to facilitate a final investment decision. Engagement with key stakeholders and other activities in support of the regulatory approval process will continue concurrently.

While the current emphasis is on project development, exploration of the Company's substantial tenant holding is ongoing. This includes regional work, which continues to deliver encouraging results and further evaluation of the Apollo Hill deposit, where extensive drill-defined mineralisation sitting outside the current Resource shell is a clear reminder of the potential for further Resource growth.

During financial year 2023, approximately $5.5 million was raised to fund the Company's activities through a rights issue and institutional placement in December 2022 and May 2023 respectively.

In October this year, a further $6 million of equity funding was committed to the Company by new and existing sophisticated investors. Through this placement, Saturn welcomed Lion Selection Group to the register as a substantial shareholder. Lion are a well-regarded and highly experienced investor in the Australian resources sector and I consider their material investment in Saturn to be a strong endorsement of the Company and the Apollo Hill Gold Project.

Consistent with our desire to provide opportunity for every shareholder to participate in the Company's capital raising programs, where reasonably possible, a share purchase plan was opened to all eligible shareholders on the same terms as the institutional placement. As announced on Monday, this SPP raised an additional $1.7 million.

I would like to thank all shareholders for their vital ongoing support of the Company.

Before closing I also wish to acknowledge the great work of Ian Bamborough and the Saturn team who have done a tremendous job in defining and advancing the Apollo High Gold Project.

- Ends -

This announcement has been approved for release by the Chairman of Saturn Metals Limited.

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[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.

June 2023 Apollo Hill Mineral Resource

Lower Cut-off Grade Au g/t	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
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	14	0.53	239
	fresh	2.4	0.52	40	44	0.53	751	43	0.56	775	89	0.55	1,567
	total	**4.7**	**0.55**	**82**	**54**	**0.53**	**912**	**47**	**0.56**	**845**	**105**	**0.54**	**1,839**

[2] Complete details of the Preliminary Economic Assessment were published in the ASX Announcement dated 17 August 2023 titled "Updated Preliminary Economic Assessment". 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 1:

Saturn Metals Project Areas

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 1). The deposit and the Apollo Hill Project are 100% owned by Saturn and are surrounded by good infrastructure and several significant gold deposits. The Apollo Hill Project has the potential to become a large tonnage, simple metallurgy, low strip open pit mining operation.

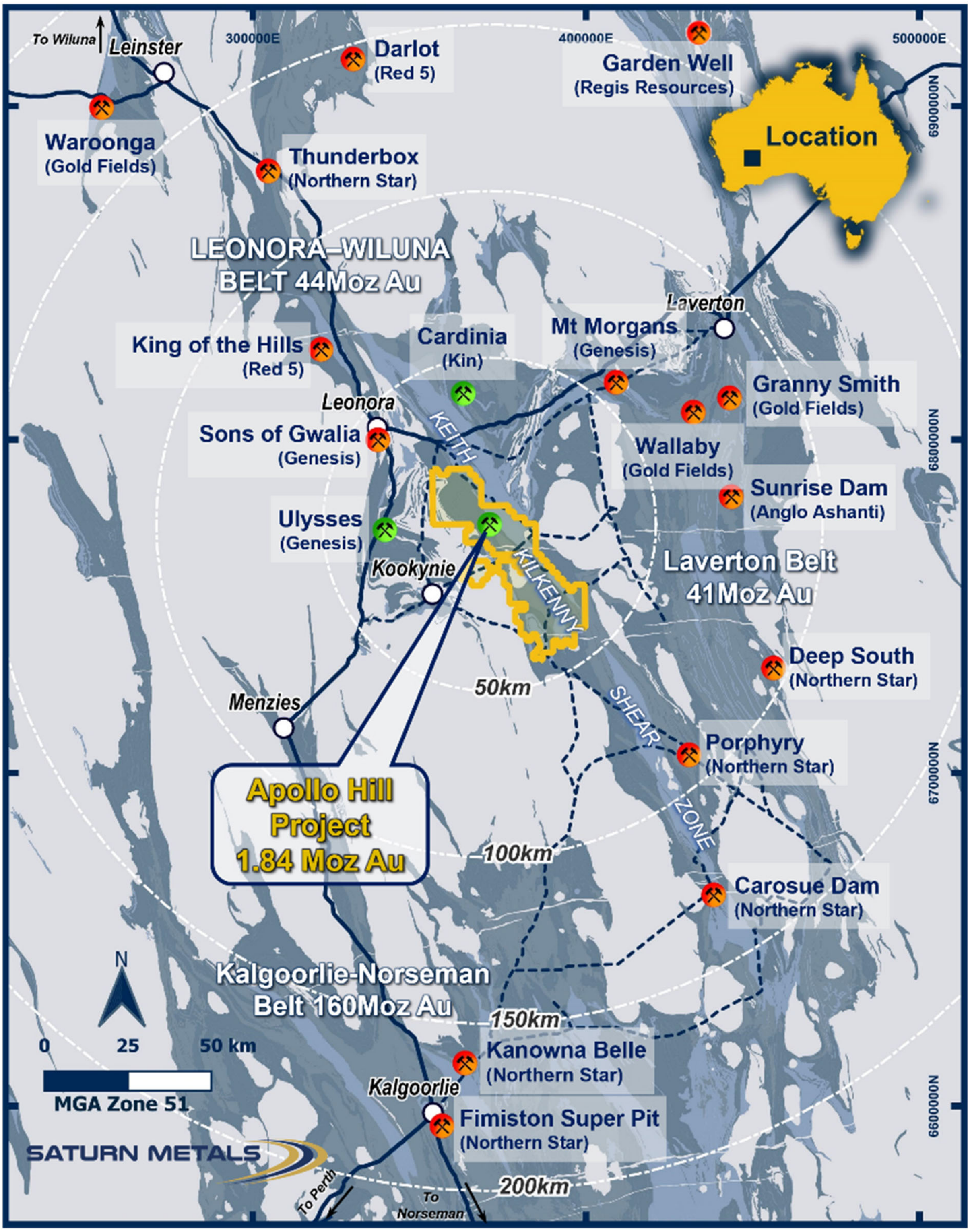

Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure (map taken from Saturn ASX announcement on 28 June 2023 where full references are provided).

In addition, Saturn has a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 2), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

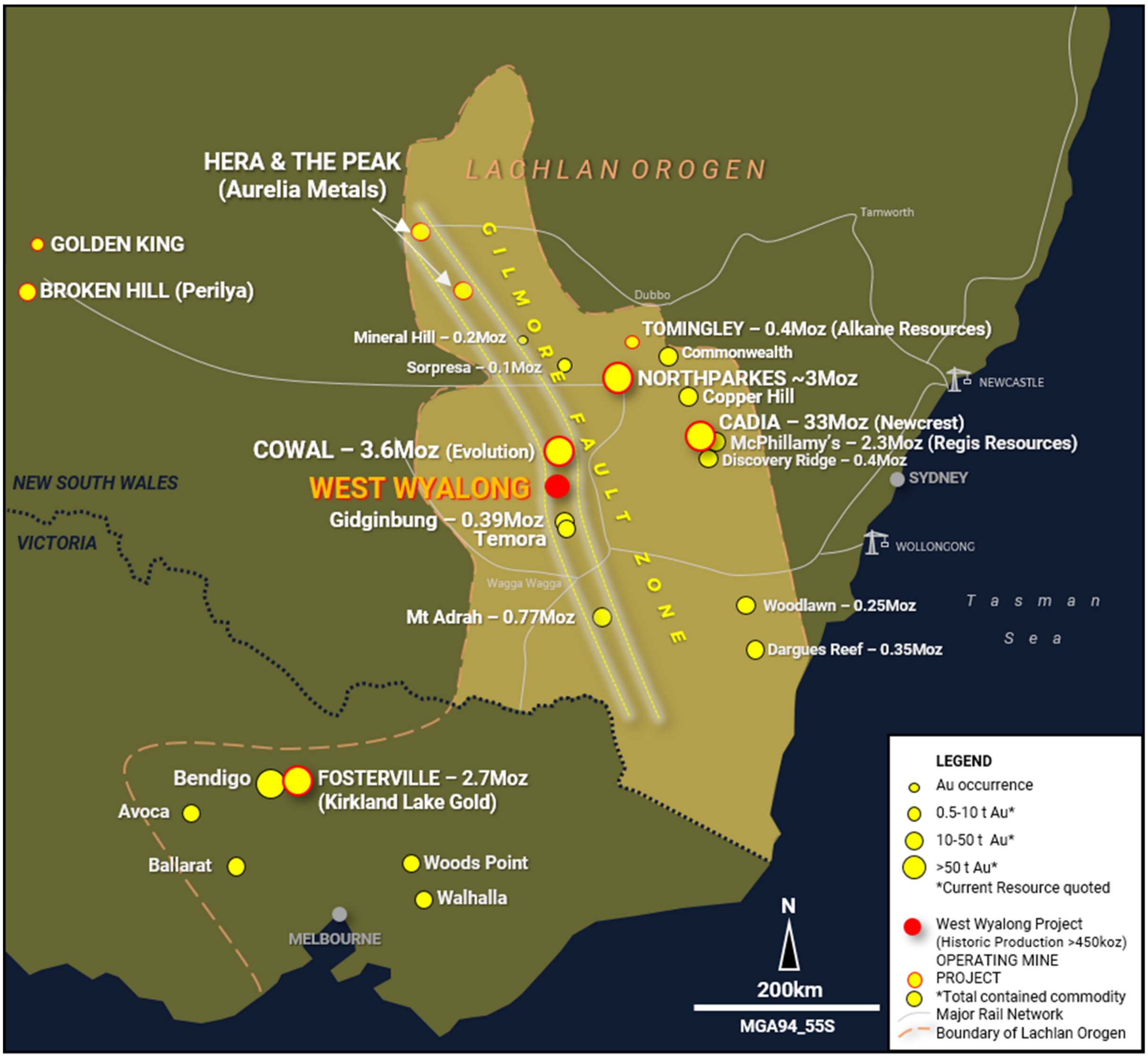

Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).