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 this morning.

- Chairman's Address -

Ladies and Gentlemen, it has been an exciting 12 months since we last met. The gold market has been tremendous, and Saturn Metals has flourished.

During the year:

- The gold price continued to hit new all-time highs,
- The Apollo Hill resource was substantially upgraded,
- Project development studies advanced considerably,
- Exciting exploration results were delivered,
- Saturn's market capitalisation grew significantly; and
- The Company's balance sheet and share register were both fortified.

The Company has never been in a stronger position.

In February this year, we reported that the Apollo Hill resource had been updated and that for the first time total gold inventory exceeded two million ounces. In the February announcement, we also noted that drilling was on-going and that a 65,000 metre program, the largest ever undertaken at Apollo Hill, was underway.

This major program was predominantly focused on infill drilling, not the most exciting activity from a market perspective, but a necessary step to upgrade the resource classification to the level required for estimation of an Ore Reserve. However, the exercise was very rewarding. Upon completion of the drilling and re-estimation of the resource in July, Measured and Indicated Mineral Resources increased by 59% to 1.84 million ounces and 200,000 ounces were added to the resource, taking the total 2.24 million ounces.

The July resource estimate underpins the Apollo Hill PFS. Kappes Cassiday and Associates (KCA) were appointed principal engineers for the PFS in January and the study is being led from KCA's head office in Reno, Nevada, thereby securing access to globally renowned heap leaching expertise. Technical work on the PFS has now concluded, with compilation and analysis of results well advanced and it remains our goal to report the outcome of the PFS before Christmas.

While the majority of our geological work over the past year has been development focused, we were excited to report a breakthrough discovery, named the Iris zone, in early July. Mineralisation at Iris appears to differ from the main ore zones at Apollo Hill in that it is more structurally focussed and higher grade, however it still displays very good widths.

The initial Iris results were clustered over a strike length of 350 metres. As announced last week, recent wide-spaced drilling has indicated that the key Iris ore hosting structure extends for a further 900 metres to the north. Additional drilling capacity has been mobilised to site to fully test this defined structural corridor. Further success on the Iris trend has potential to not only add scale to an already large deposit, but also positively influence the form and sequence of mining, so it is a question we look forward to answering before completing next year's definitive feasibility study (DFS).

In March the Company announced a $25 million capital raising consisting of a fully committed $23 million placement to institutional and sophisticated investors and a $2 million share purchase plan (SPP). This capital was predominantly sought to fund the PFS.

The SPP closed in May with valid applications having been received for $9.25 million worth of shares. Although this was well above the targeted amount, the Company elected to accept all applications so as not to deny any shareholder the opportunity to acquire shares on the same terms as the professional investors.

Buoyed by positive progress on the PFS and presented with compelling immediate drill targets following the Iris discovery, we were highly motivated to maintain momentum. So, in October we went the equity market again. The objective this time was to raise sufficient funds to go hard on the drilling, flow straight from the PFS into a DFS and complete the latter with sufficient money in the bank to prepare for the next steps. Another important goal was to broaden institutional representation on Saturn's share register.

We were overwhelmed by the level of support for this placement. We accepted $45 million, the amount we considered appropriate to achieve our primary objectives, but there was a great deal more offered.

As always, I want to express our gratitude to those investors who have supported our capital raisings this year. But I also want to thank those shareholders who either sat out of the last raise or accepted a substantial cut-back in the number of shares applied for in order for us to accommodate new quality institutional investors.

This year Rob Tyson is one of two directors due to retire by rotation. Whilst Rob is able to put himself forward for re-election, he has advised that due to other commitments he will not be doing so and will therefore retire at the end of this meeting.

Rob was the inaugural chairman of Saturn when the Company was formed in 2017 and he has contributed significantly to the Company's success throughout his eight years tenure as a director. We will miss him greatly but wish him well in all his future endeavours.

In October we announced that Cathy Moises had joined the Saturn Board. In accordance the Company's constitution, Cathy's appointment would need to be approved by shareholders at this meeting. However, a change in circumstances has made it impractical for Cathy to continue as a director and so she has not put herself up for election and will therefore also retire at the end of this meeting.

Cathy positively contributed to our board deliberations during her tenure and demonstrated that she has the skills, experience and desire to serve the Company. I know I speak for all directors when I say that I am very sorry she was not able to continue, and we wish her the very best for the future.

We are working towards the appointment in the new year of an additional appropriately qualified and experienced non-executive director to ensure we retain the capacity to satisfy the evolving needs of the Company.

Last year I spoke enthusiastically about the trajectory of the gold price and how it had risen beyond A$4,000 per ounce. I am obviously pleased to see gold continuing on that path and as I am sure everyone in this room knows, it has now traded above A$6,000 per ounce for some time now.

The fundamentals for gold remain strong and this bodes very well for our ability to achieve our vision of developing a significant long-life, profitable gold mining operation at Apollo Hill. I am confident our PFS will demonstrate that Apollo Hill has potential to achieve robust financial performance, even at gold prices well below the current level.

I would like to acknowledge the significant efforts of Saturn's small, but growing, in-house team, who together with our consultants and contractors, continue to work tirelessly towards achieving our goal of becoming a substantial Western Australian gold producer.

- Ends -

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

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