JUNE 2026 QUARTERLY ACTIVITIES REPORT

Saturn Metals delivered another landmark quarter at the Apollo Hill Gold Project achieving a series of significant development, resource growth and corporate milestones:

- Execution of the Project's Native Title Mining Agreement paving the way for the completion of the approvals required for the development of gold mining operations at Apollo Hill.
- The largest Mineral Resource increase to date at the Apollo Hill Gold Deposit, growing by 26% overall to 2.83Moz, and lifting the higher-confidence Measured and Indicated Resource to 2.19Moz[1], reinforcing Apollo Hill as one of the largest undeveloped, single open pit gold resources in Australia.
- The updated Mineral Resource underpins the current Apollo Hill Definitive Feasibility Study (DFS) and will also form the basis for an updated Apollo Hill Ore Reserve, both targeted for release later this calendar year.
- The project continues to demonstrate significant growth potential with high-grade drill intercepts returned at the Titan Zone, a new zone located 200m north of the Apollo Hill Mineral Resource, together with further strong results from infill and resource development drilling.
- The divestment of the non-core West Wyalong Project in NSW to specialist NSW-focused explorer Xpedra Resources allowing Saturn to increase its focus on advancing Apollo Hill, whilst still retaining exposure to future exploration upside both at West Wyalong and at Xpedra's other exciting exploration assets.
- The Company completed the collection and processing of a new high resolution ground gravity data set which will be used to drive the next generation of exploration targeting across our large strategic and gold prospective land package.
- The Company welcomed the appointment of experienced Mining Executive Mr Warren Hallam to the Board.
- The Company's cash position at the end of the quarter was $40.4 million.

Plate 1: Apollo Hill Column Leach Variability Tests in Progress. Tests used to optimise Heap Leach process for the Apollo Hill Definitive Feasibility Study.

1 Complete details of the Mineral Resource (174Mt @ 0.51g/t Au for 2,830,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 3 June 2026 titled "Apollo Hill Gold Resource Jumps by 590,000 Ounces to 2.83 Million Ounces". 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.

HIGHLIGHTS

Apollo Hill Gold Project Development

Native Title Mining Agreement Signed

Saturn Metals and the Wangkatja Tjungula Aboriginal Corporation RNTBC, on behalf of the Nyalpa Pirniku People, executed an agreement for the development of the Apollo Hill Gold Project, and exploration growth initiatives across Saturn's broader land package. This has paved the way for the completion of permitting for the development of the project.

Apollo Hill Gold Mineral Resource Increases by 590,000oz to 2.83Moz[1]

A second Mineral Resource upgrade for the financial year was announced on 3 June 2026, increasing to **174Mt @ 0.51g/t Au for 2,830,000oz**[1], reported above a cut-off grade of 0.20g/t Au and within a constraining pit shell (Figure 1) developed using a AUD$5,000/oz (USD$3,550/oz) gold price and assuming low-cost bulk tonnage mining and heap leach processing. This represents:

- **A 26% (590 koz) increase in total metal** from the previous 2.24Moz Mineral Resource.
- **An addition of 350 koz to the combined higher-confidence Measured and Indicated Mineral Resource Classification, lifting this portion of the Mineral Resource to 2.19Moz. The Measured and Indicated category** now represents 77% of the total Mineral Resource and further de-risks the Project as the Apollo Hill Definitive Feasibility Study (DFS), scheduled for release this calendar year, continues in earnest.

Exploration

Significant Resource Extensional Drill Results – 'The North'

Bonanza gold grades returned during the quarter highlighted the untapped northern potential at Apollo Hill with exceptional new shallow intercepts returned ~200m north of the Mineral Resource. Intersections have opened an exciting new dimension for exploration. Significant results listed below were subsequently converted into Mineral Resource growth in the June Resource update[2]:

- **4m @ 70.03g/t Au** from 54m including **1m @ 277g/t Au** from 55m – AHRC1581
- **18m @ 2.63g/t Au** from 5m including **3m @ 13.57g/t Au** from 5m – AHRC1567
- **1m @ 24.60g/t** Au from 93m – AHRCDD1532

Significant Resource Development Infill Drill Results

Resource development drill results reported during the quarter also supported the Mineral Resource published in early June. Significant results included[3]:

- **16m @ 2.46g/t Au** from 47m including **5m @ 7.14g/t Au** from 53m – AHRC1565
- **22m @ 1.58g/t Au** from 26m including **10m @ 2.88g/t Au** from 26m – AHRC1596
- **41m @ 0.89g/t Au** from 242m and **2m @ 13.0g/t Au** from 145m – AHDD0068

Significant Resource Development Extensional Drill Results Iris Trend – Titan Lode

Significant extensional Iris Trend drill results were returned after the cut-off date for the June Apollo Hill Resource update, including[4]:

- **16m @ 1.46g/t Au** from **7m** including **7m @ 3.01g/t Au** from **15m** – AHRC1619
- **9m @ 2.01g/t Au** from **31m** – AHRC1630
- **5m @ 2.25g/t Au** from **6m** – AHRC1624

These drill results and results from ongoing drilling at Apollo Hill will be used in the next planned Mineral Resource update.

2 ASX Announcement 8 April 2026.
3 ASX Announcement 20 May 2026.
4 ASX Announcement 3 June 2026.

Ground Gravity Survey Completed Across Saturn's Extensive Land Package Providing a New Exploration Targeting Data Set

A 750km^2 ground gravity survey was completed and processed to provide a new high resolution data set and associated imagery to support exploration targeting across Saturn's strategic land package. The Company plans to use this comprehensive dataset in conjunction with our existing data layers and Spatial Artificial Intelligence tools to drive the next generation of exploration targeting.

Corporate

Appointments

Experienced mining executive Mr Warren Hallam was appointed as a Non-Executive Director on 14 April 2026, bringing extensive technical, managerial and financial expertise, and a strong background in senior leadership roles across multiple commodities to the Saturn Board.

Funds

The cash position of the Company at the end of the quarter was **$40.4 million**.

Divestment of Non-Core Assets

The Company undertook the sale of its West Wyalong joint venture interests and wholly owned West Wyalong tenements to specialist NSW-focused explorer Xpedra Resources to focus on advancing Apollo Hill through feasibility studies and towards production. The transaction will also see Saturn become a shareholder in Xpedra, giving Saturn shareholders retained exposure to future exploration upside both at West Wyalong and at Xpedra's other exciting exploration assets in NSW.

Saturn Metals Limited (ASX: STN) ("**Saturn**", "**the Company**") is pleased to provide its Quarterly Activities Report for the period ended 30 June 2026.

ACTIVITIES

Apollo Hill Gold Project Development

Saturn Metals continues to progress the development of a large-scale, long-life, low strip and financially robust gold mining operation at the 2.83Moz[1] Apollo Hill Gold Project ("Project") in Western Australia.

During the quarter, the Company progressed the next stage of project development with the execution of a Project Mining Agreement with the Native Title Holders, the delivery of a 26% increase to the Apollo Hill Mineral Resource and by continuing drill campaigns within the Apollo Hill resource area.

Native Title Mining Agreement Signed

A Project Mining Agreement was executed with the Wangkatja Tjungula Aboriginal Corporation RNTBC (**WTAC**) for the development of the Apollo Hill Gold Project (the **Project**) in Western Australia.

WTAC is the Registered Native Title Body Corporate (RNTBC) for the Nyalpa Pirniku Native Title Holders, who are recognised as holding the native title rights and interests on the land on which the Project is located.

Plate 2 – Saturn and WTAC Representatives signing the Project Mining Agreement, Kalgoorlie WA.
Left to Right: (Back) Saturn Chairman, Mr Brett Lambert, (Front) Saturn Managing Director, Mr Ian Bamborough, WTAC Director, Mr Darren Polak & WTAC Chairman, Mr David Canning.

The Project Mining Agreement:

- Was jointly developed under the guidance of the WTAC negotiation team and was formally authorised by the Nyalpa Pirniku Native Title Holders. The signing of the agreement supported the grant of Apollo Hill Mining Lease 31/496 subsequent to quarter end, will support other future tenement grants, and paves the way for completion of permitting for the development of mining operations at Apollo Hill.
- Reflects commercial terms standard for gold mining projects in Western Australia, including milestone payments, along with annual production-based royalties on gold once mining operations commence.
- Incorporates cultural heritage protection and management provisions, supporting a cooperative and responsible working relationship as the Project advances.
- Importantly, outlines opportunities for employment and proactive business participation, seeking to ensure economic benefits for the Nyalpa Pirniku Native Title Holders.
- Overall, establishes a clear and long-term framework for collaboration between Saturn and WTAC throughout the exploration, development and operational stages of the Apollo Hill Project.

Apollo Hill Gold Mineral Resource Increases by 590,000oz to 2.83Moz[1]

The updated **174Mt @ 0.51g/t Au for 2.83Moz**[1] Measured, Indicated and Inferred Mineral Resource Estimate (MRE) for the Apollo Hill Gold Project, was calculated following the completion of a 367-hole, extensional and in-fill drilling program. The updated Mineral Resource was calculated within a constraining pit shell[5] (Figure 1 and Chart 1) developed using a AUD$5,000/oz (USD$3,550/oz) gold price and assuming low-cost bulk tonnage mining and heap leach processing.

A 26% (590koz) increase in total metal from the previous Mineral Resource, and the addition of 350koz to the combined higher-confidence Measured and Indicated Mineral Resource Classification, lifting this portion of the Mineral Resource to 2.19Moz, representing 77% of the total Mineral Resource. The increase in resources and in particular increase in the Measured and Indicated categories provides a solid foundation for the Apollo Hill Definitive Feasibility Study (DFS) underway, and will underpin an updated Apollo Hill Ore Reserve, both targeted for release in late CY2026.

The 2.83Moz of Measured, Indicated and Inferred Mineral Resource has been achieved with 299,289m of RC and diamond drilling, effectively returning 9.46 ounces of gold for every metre drilled.

Recent geological and structural interpretations, supported by initial wide-spaced drilling, have delineated clear potential to continue growing the Apollo Hill Mineral Resource, with mineralisation still open in several directions. Drilling is continuing to target expansion of the near-surface and lateral mineralised footprint of the Apollo Hill gold deposit.

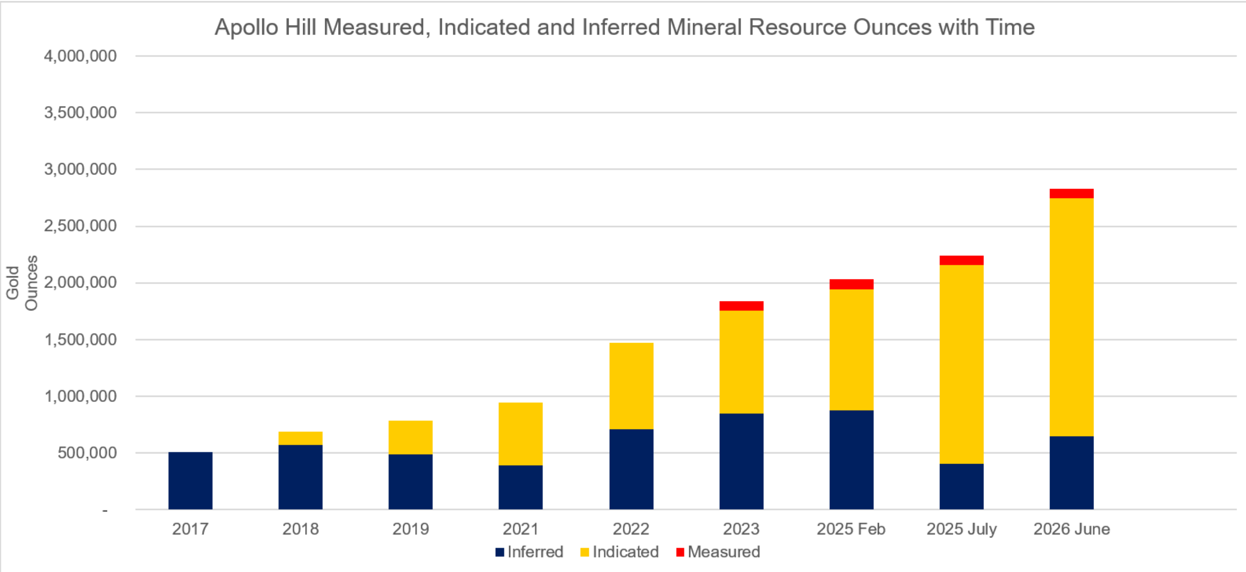

Chart 1 – Apollo Hill Total Mineral Resource growth in ounces and growth in Mineral Resource Categorisation since Saturn's incorporation in 2017.[6]

5 The constraining pit shell was generated from a Whittle pit optimisation using approximated regional mining and processing costs for a heap leach processing scenario run on the resource model using a gold price of AUD$5,000/oz to generate an economic pit shell to satisfy the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate.

6 (See Saturn Metals Limited Prospectus available on our website for details of the initial/2017 Inferred Mineral Resource 17.8 Mt @ 0.9 g/t Au for 505,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX Announcement dated 19 November 2018 for details of the 2018 Indicated and Inferred Mineral Resource of 20.7 Mt @ 1.0 g/t Au for 685,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX Announcement dated 14 October 2019 for details of the 2019 Indicated and Inferred Mineral Resource of 24.5 Mt @ 1.0 g/t Au for 781,000 oz reported above a cut-off grade of 0.5 g/t Au).

(See Saturn ASX Announcement dated 28 January 2021 for details of the 2020-2021 Indicated and Inferred Mineral Resource of 34.9 Mt @ 0.8 g/t Au for 944,000 oz reported above a cut-off grade of 0.4 g/t Au).

(See Saturn ASX Announcement dated 2 May 2022 for details of the 2021-2022 Indicated and Inferred Mineral Resource of 76 Mt @ 0.6 g/t Au for 1,469,000 oz reported above a cut-off grade of 0.23 g/t Au).

(See Saturn ASX Announcement dated 28 June 2023 for details of the 2023 Measured, Indicated and Inferred Mineral Resource of 104 Mt @ 0.54 g/t Au for 1,840,000 oz reported above a cut-off grade of 0.20 g/t Au).

(See Saturn ASX Announcement dated 12 February 2025 for details of the February 2025 Measured, Indicated and Inferred Mineral Resource of 118.7 Mt @ 0.53 g/t Au for 2,030,000 oz reported above a cut-off grade of 0.20 g/t Au).

(See Saturn ASX Announcement dated 18 July 2025 for details of the July 2025 Measured, Indicated and Inferred Mineral Resource of 137.1 Mt @ 0.51 g/t Au for 2,239,000 oz reported above a cut-off grade of 0.20 g/t Au).

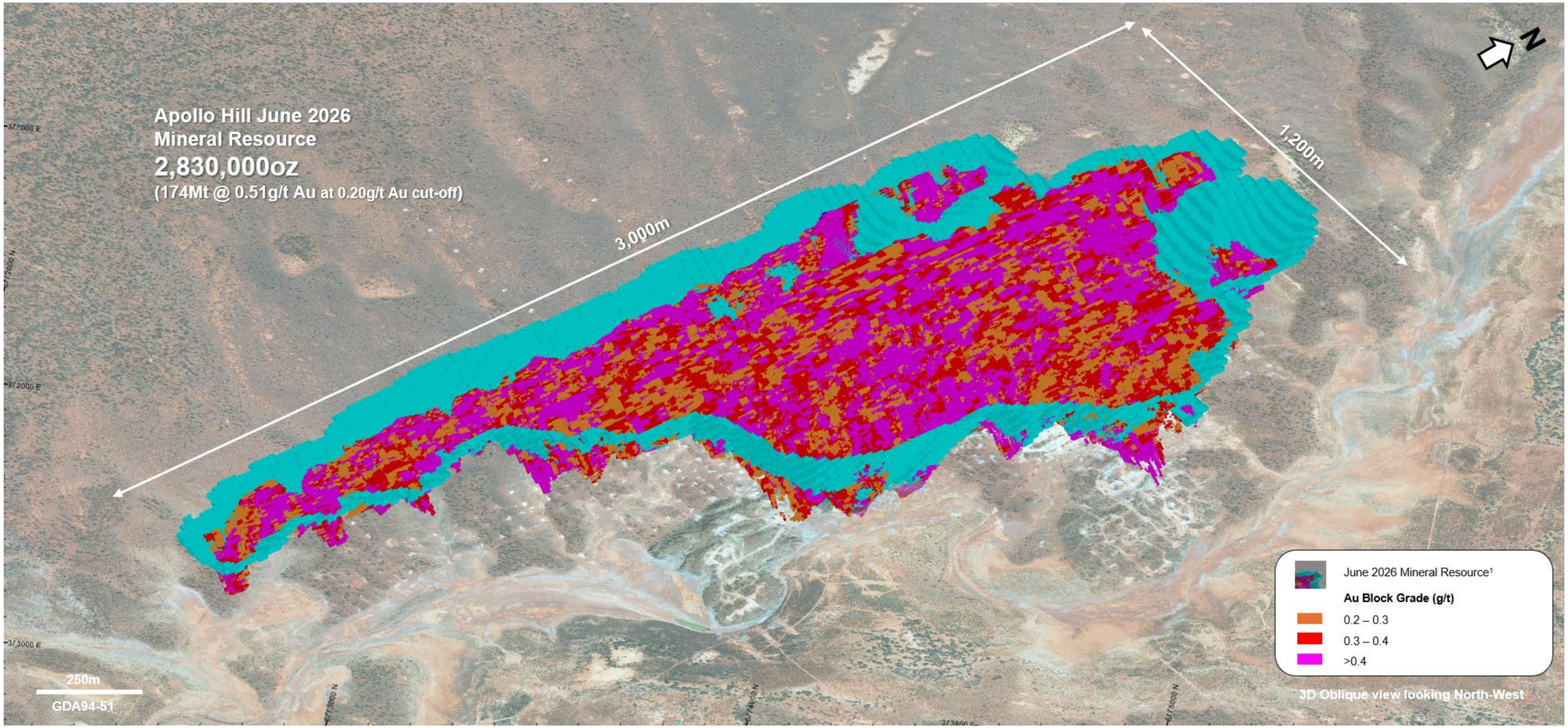

Figure 1 – Oblique view 3D Representation of the June 2026 Apollo Hill Mineral Resource[1] model and nominal constraining pit for reporting shown with topography – Mineral Resource reported within/above the pit shell only. Measured, Indicated and Inferred Mineral Resource blocks >0.20g/t Au illustrated.

Other Project Development Updates

Engineering Studies

Process and Heap Leach Engineering

Engineering studies for the Definitive Feasibility Study passed through the 30% '*gate*' during the quarter. Studies are on track to pass through the 60% *gate* early to midterm in the September Quarter. Laboratory test work to support heap leach pad design continued and this work is scheduled for completion early in the September Quarter.

Mining Engineering

After completion of the Mineral Resource Block Model published in the June Mineral Resource upgrade, the Model was provided for DFS mining engineering, pit design and scheduling studies.

Ongoing Metallurgical Column Leach Test Work

A further 14 metallurgical variability column leach tests commenced to expand on the original program of 21 variability columns. Work continues to expand the leach test work database across Apollo Hill's geography, geology and material types. The columns are providing valuable information for optimising leachability of the Project's materials while also targeting opportunities to optimise crush sizes (energy use and cost) as part of the current Definitive Feasibility Study. The results of all test work will be reported in due course.

Environmental Studies

Subterranean and surface water fauna surveys neared completion during the quarter with reports due early in the September Quarter. These surveys covered additional geographical areas and seasonal variations. The Company is not planning any further surveys at this point in time.

Geotechnical diamond drilling – Southern End of Apollo Hill Mineral Resource

During the quarter DFS geotechnical diamond drilling was completed (7 holes for 383m) with geotechnical logging, testing, analysis, and reporting underway. Work focused on the southern end of the Mineral Resource where drilling and testing had been less dense.

Permitting

During the quarter the Company attended its pre-referral meeting for the Apollo Hill Project with the State Environmental Protection Authority (EPA). The Company is on track to lodge its permitting submission documents for assessment, early to midterm in the September Quarter, based on the PFS design, and current Project footprint.

Resource Development Drilling and Exploration

Significant Drill Results

During the quarter, results from 118 holes comprising 19,277m of drilling were reported with a summary of these results as provided below.

Resource Extensional Drill Results – 'The North'

The bonanza gold grades reported during the quarter to the North of Apollo Hill (**4m @ 70.03g/t Au** from 54m including **1m @ 277g/t Au** from 55m – AHRC1581[2]), and as further detailed in the 'Highlights' section of this report and illustrated on Figure 2, align with interpreted east-west trending mineralised zones, thought to repeat northwards from the Apollo Hill Mineral Resource. Mineralisation remains open, presenting an exciting new opportunity for exploration and resource growth at Apollo Hill.

Resource Infill Drilling

Positive results were returned from infill drilling during the quarter, as detailed in the 'Highlights' section of this report, and illustrated in Figure 2 The results continued to support the potential for growth in Mineral Resource confidence, quality and contained metal content at Apollo Hill, with the results included in the Mineral Resource upgrade reported in June.

Resource Development Drill Results

<u>**Titan Lode**</u>

Shallow, thicker and higher-grade drill intersections continued to expand the footprint of the Titan Lode at the Apollo Hill Mineral Resource, reinforcing its emergence as a significant new mineralised centre on the Apollo Hill footwall. Significant intersections included[4]:

- **16m @ 1.46g/t Au** from **7m** including **7m @ 3.01g/t Au** from **15m** – AHRC1619
- **9m @ 2.01g/t Au** from **31m** – AHRC1630
- **5m @ 2.25g/t Au** from **6m** – AHRC1624

Results reported in the Quarter (Figure 2), have continued to expand the near-surface mineralised footprint at Titan to a strike length of approximately 350m. These drill results which did not make the cut-off date for the June 2026 Mineral Resource upgrade will be used in the next planned Mineral Resource update.

Drilling Activities

The Company drilled a further 13 Reverse Circulation Holes for 3,005m, 91 Aircore Holes for 8,732m and five Diamond Drill holes for 696.4m at the Apollo Hill Deposit (Figure 2) during the period.

Step-out drilling tested northern extensions of resource associated geological structures, in addition to extensions of Titan and Tefnut on the Iris Trend. Further in-fill drilling and extensional Resource drilling was aimed at both converting Mineral Resource to the higher confidence Indicated category, and to adding Inferred categories, respectively.

A further 27 sterilisation Aircore holes for 2,994m were drilled at Apollo Hill to ensure no gold mineralisation is left undiscovered under the planned footprint of the Apollo Hill mining infrastructure. Assays remain pending for these holes.

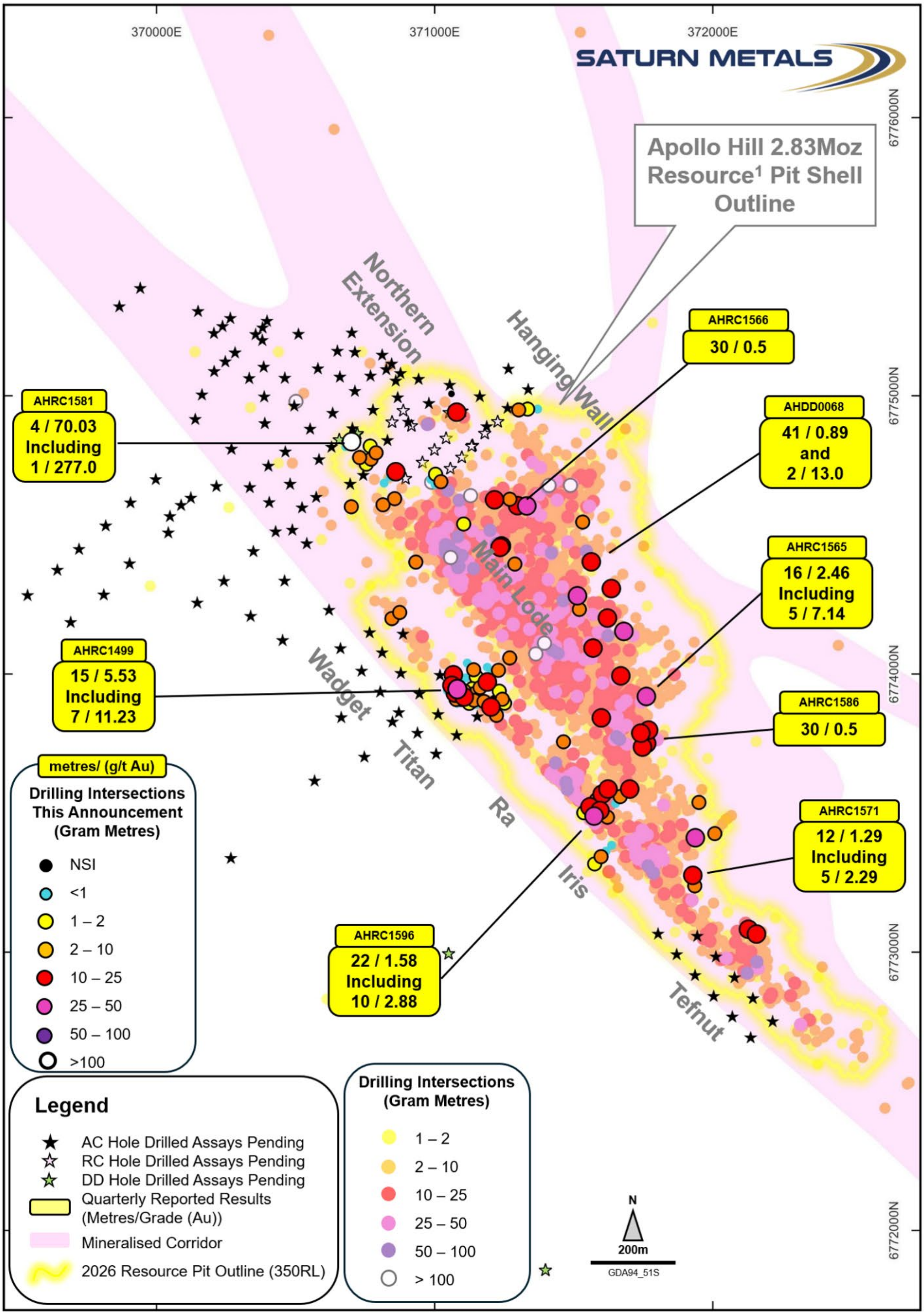

Figure 2 – Plan Overview, Apollo Hill drill results and drilling. Previously reported holes >1 Gram Metre (g/t Au x Metres) with all holes reported in this quarter. June 2026 2.83Moz Apollo Hill Mineral Resource[1] Pit Shell Outline seen at 350RL (Average Surface RL).

Regional Exploration

Regional Aircore Drilling

During the quarter the Company drilled 15,115m of aircore over 264 holes targeting known gold trends and conceptual geological and geophysical targets with the aim of making a new discovery on its regional land package. Assays remain pending and all hole locations are illustrated on Figure 3. An additional total of 11 aircore holes for 574m tested for additional freshwater sources on Saturn's leases.

Ground gravity survey Completed across Saturn's extensive land package to provide new exploration targeting data set.

A 750km^2 ground gravity survey was completed by Atlas Geoscience and processed by Southern Geoscience to provide a new high resolution data set and associated imagery for exploration targeting across Saturn's strategic land package. Southern Geoscience also integrated Saturn's new dataset into our regional datasets to provide additional context for targeting. The company plans to use this comprehensive data set in conjunction with our existing data layers and Spatial Artificial Intelligence tools to drive the next generation of exploration targeting.

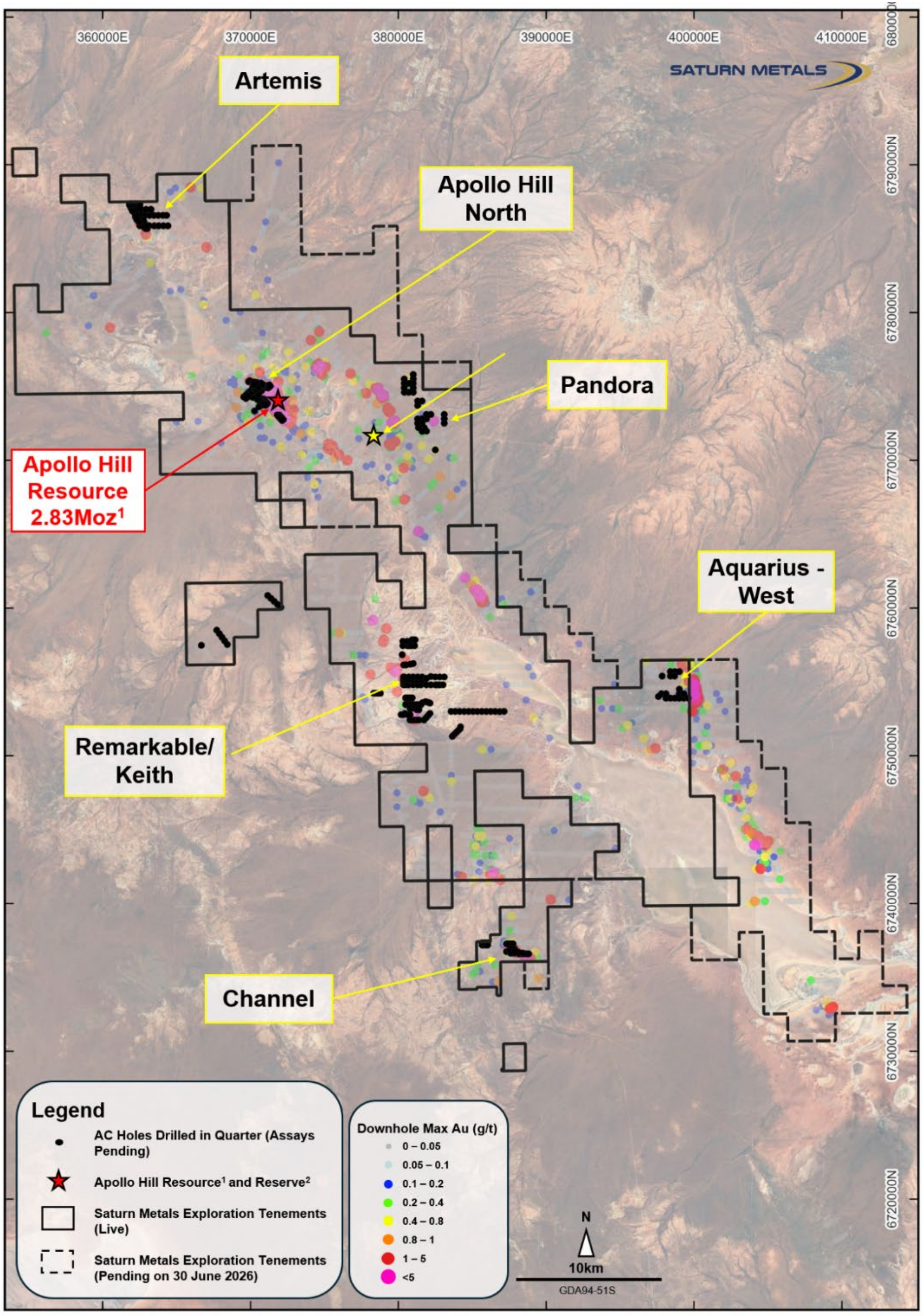

Figure 3 – Plan view map of aircore drilling completed during the quarter; shown on aerial imagery with previous drill gold results and relevant Prospect names. Assays remain pending for this program.

PLANNED WORK IN THE SEPTEMBER QUARTER

Planned work during the September 2026 Quarter includes:

Development – Apollo Hill:

- Mining engineering, process engineering and other work towards the completion of the Definitive Feasibility Study.
- Submission of the Apollo Hill Mining Project Environmental Approval Document to the State Environmental Protection Agency.
- Ongoing metallurgical test work – as described in the Project Development section of this report.
- Continuation of exploration and resource development drill programs.

FINANCE, CORPORATE AND GOVERANCE

Board Appointment

During the quarter, Saturn Metals strengthened the Board with the appointment of experienced mining executive Mr Warren Hallam as a Non-Executive Director on 14 April.

Mr Hallam is an accomplished non-executive director, metallurgist and mineral economist with more than 35 years' experience in the mining industry. Throughout his career, he has held senior operational, strategic and business development roles with leading ASX-200 diversified resource companies, including Western Mining Corporation, Metals X Limited and Westgold Resources. Mr Hallam is currently a Non-Executive Director of St Barabara Limited, Maritana Minerals Limited and Non-Executive Chairman of Aurora Energy Metals Limited.

Divestment of Non-Core Assets

The Company undertook the sale of its West Wyalong joint venture interests and wholly owned West Wyalong tenements to specialist NSW-focused explorer Xpedra Resources to focus on advancing Apollo Hill through feasibility studies towards production. The transaction will also see Saturn become a shareholder in Xpedra, giving Saturn shareholders exposure to future exploration upside both at West Wyalong and at Xpedra's other exciting exploration assets in NSW. The sale had the following commercial terms:

Saturn's 60% Joint Venture Interest in EL8815 has been sold for a consideration of:

- $50,000 in cash and 27,500,000 shares in Xpedra (50% escrowed for 3 months from the date of issue and 50% escrowed for 6 months from the date of issue).

Saturn's 100% interest in EL9168 has been sold for a consideration of:

- 2,500,000 shares in Xpedra (50% escrowed for 3 months from the date of issue and 50% escrowed for 6 months from the date of issue).

Completion on the transaction is subject to receipt of the usual regulatory approvals. Settlement of this transaction had not occurred as at 30 June 2026, and is anticipated in the next quarter.

Treasury

The cash position of the Company on 30 June 2026 was $40.4 million.

The Appendix 5B[7] is appended to this announcement.

7 Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling $192,278 comprising $176,018 of normal Director and Managing Director fees and $16,260 of associated superannuation.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figure 4 and a complete list of the Company's tenement holdings (30 June 2026) is included at Appendix 2.

In Western Australia, Saturn currently holds 2,205.31km^2 of contiguous live tenements, with granted tenure of 1,726.17km^2 comprising:

- 2 Mining Leases for 4.35km^2;
- 19 Exploration Licences for 790.08km^2; and
- 66 Miscellaneous Licences totalling 931.74km^2.

Saturn's pending Western Australian applications comprise of 479.14km^2 of tenure including:

- 1 Mining Lease for 121.72km^2;
- 11 Exploration Licences for 349.75km^2; and
- 11 Miscellaneous Licences totalling 7.67km^2.

During the quarter, the following changes to the Company's tenement holdings occurred:

- Exploration tenement applications were granted:
  - E31/1340 and E31/1394 on 12/06/2026.
- Miscellaneous Licence Applications were granted:
  - L31/105 on 10/06/2026;
  - L31/107and L31/108 on 11/06/2026;
  - L31/110 on 18/05/2026; and
  - L39/380, L40/47, L40/48, L40/49, L40/50, L40/51 and L40/52 on 19/05/2026.
- On 21 April 2026 the Company announced the sale of exploration licence EL9168 covering 153.7km^2 in New South Wales, and its interest in the adjoining West Wyalong Joint Venture tenure where the Company held a 60% interest in EL8815.

This Quarterly Activities Report has been approved for release by the Board of Directors of Saturn Metals Limited.

IAN BAMBOROUGH
Managing Director

For further information please contact:

Investors & Corporate:

Ian Bamborough
Managing Director
T: +61 (0)8 6234 1114
E: info@saturnmetals.com.au

Media Inquiries:

Nicholas Read
Read Corporate
T: +61 (0)8 9388 1474
E: nicholas@readcorporate.com.au

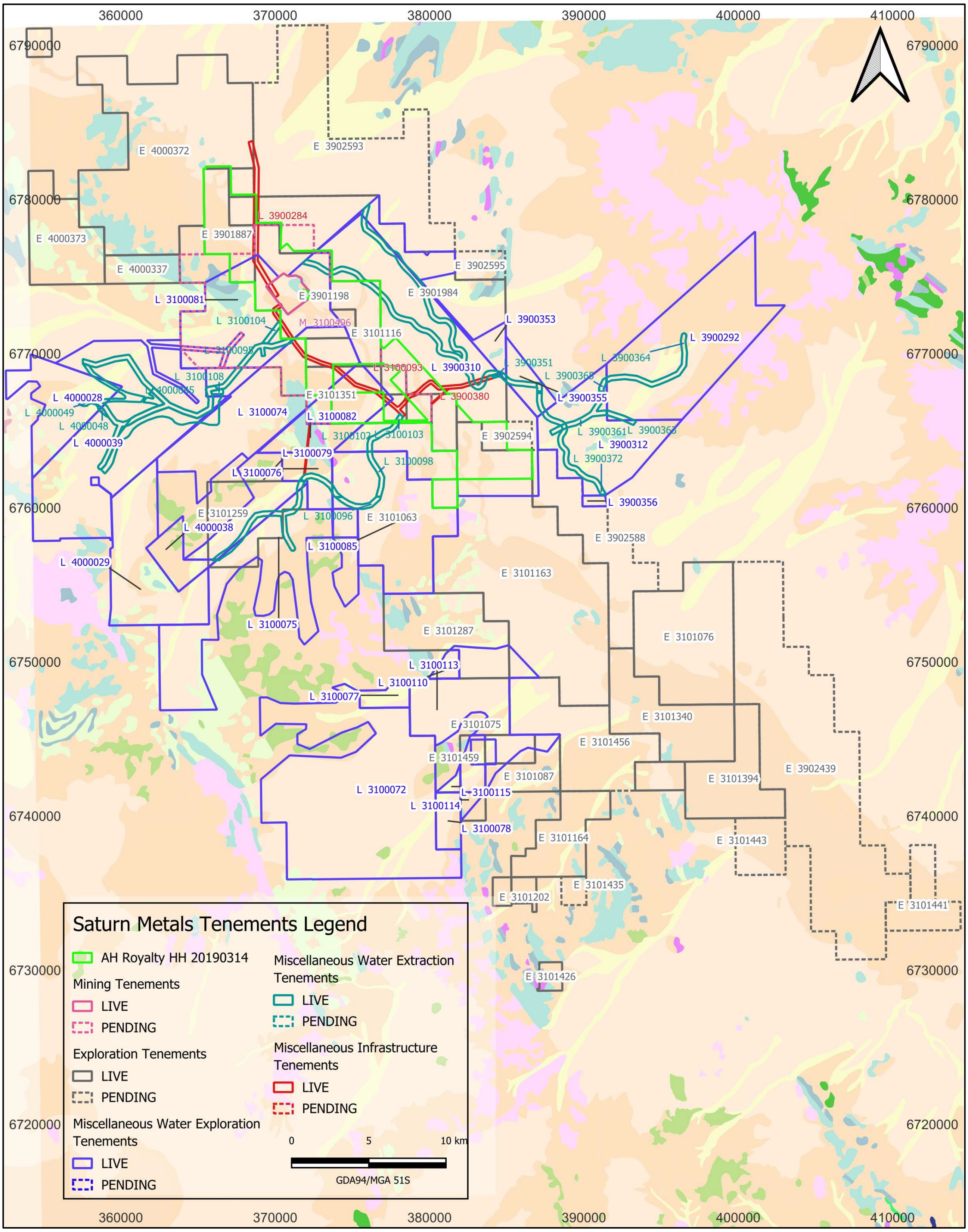

Figure 4 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 30 June 2026 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

Appendix 1:

Apollo Hill Deposit – Mineral Resources

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Koz)
Measured	Oxide	0.1	0.43	1
	Transitional	0.7	0.57	13
	Fresh	4.1	0.55	73
Subtotal		**4.9**	**0.55**	**87**
Indicated	Oxide	0.9	0.43	12
	Transitional	7.8	0.51	127
	Fresh	120	0.51	1,960
Subtotal		**129**	**0.51**	**2,100**
Inferred	Oxide	0.2	0.42	3
	Transitional	1.6	0.44	22
	Fresh	38.5	0.50	618
Subtotal		**40.3**	**0.50**	**643**
Grand Total		**174**	**0.51**	**2,830**

Complete details of the Mineral Resource (174Mt @ 0.51g/t Au for 2,830,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 3 June 2026 titled "Apollo Hill Gold Resource Jumps by 590,000 Ounces to 2.83 Million Ounces". 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.

Apollo Hill Deposit – Ore Reserves

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**

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 2:

Tenement Holdings Schedule – 30 June 2026

Tenement	State	Interest	Current Area	Area Unit	Measured km^2	Grant Date	Expiry Date
Western Australia:							
E 31/1063*	WA	100%	34	Standard Block	101.73	9/03/2015	8/03/2027
E 31/1075	WA	100%	11	Standard Block	32.11	9/03/2015	8/03/2027
E 31/1076	WA	100%	17	Standard Block	50.80	10/03/2015	9/03/2027
E 31/1087	WA	100%	4	Standard Block	11.94	19/03/2015	18/03/2027
E 31/1116*	WA	100%	8	Standard Block	23.95	26/07/2016	25/07/2026
E 31/1163*	WA	100%	42	Standard Block	125.54	27/04/2018	26/04/2028
E 31/1164	WA	100%	9	Standard Block	26.42	27/04/2018	26/04/2028
E 31/1202	WA	100%	2	Standard Block	2.91	1/02/2021	31/01/2026
E 31/1259	WA	100%	9	Standard Block	26.92	28/07/2021	27/07/2026
E 31/1287	WA	100%	11	Standard Block	32.87	23/08/2022	22/08/2027
E 31/1340	WA	100%	11	Standard Block	32.85	12/06/2026	11/06/2031
E 31/1351	WA	100%	6	Standard Block	17.96	Application	-
E 31/1394	WA	100%	9	Standard Block	26.87	12/06/2026	11/06/2031
E 31/1426	WA	100%	1	Standard Block	2.98	5/11/2025	4/11/2030
E 31/1435	WA	100%	1	Standard Block	2.98	Application	-
E31/1441	WA	100%	5	Standard Block	14.92	Application	-
E31/1443	WA	100%	4	Standard Block	11.94	Application	-
E31/1456	WA	100%	13	Standard Block	38.82	Application	-
E31/1459	WA	100%	2	Standard Block	5.97	Application	-
E 39/1198*	WA	100%	11	Standard Block	28.59	31/03/2009	30/03/2027
E 39/1887*	WA	100%	5	Standard Block	14.98	24/02/2016	23/02/2026
E 39/1984*	WA	100%	37	Standard Block	110.78	30/03/2017	29/03/2027
E 39/2439	WA	100%	42	Standard Block	125.40	Application	-
E39/2588	WA	100%	11	Standard Block	32.89	Application	-
E39/2593	WA	100%	29	Standard Block	86.90	Application	-
E39/2594	WA	100%	2	Standard Block	5.98	Application	-
E39/2595	WA	100%	2	Standard Block	5.99	Application	-
E 40/337	WA	100%	3	Standard Block	8.98	3/12/2014	2/12/2026
E 40/372	WA	100%	33	Standard Block	98.90	3/07/2018	2/07/2028
E 40/373	WA	100%	10	Standard Block	29.96	16/11/2018	15/11/2028
M 31/486*	WA	100%	410.80	HA	4.11	12/03/2015	11/03/2036
M 31/496*	WA	100%	12,172.00	HA	121.72**	Application	-
M 39/296	WA	100%	24.43	HA	0.24	30/09/1993	29/09/2035
Total: 33 Exploration & Mining Leases					**1,144.18 km^2**		
L31/100	WA	100%	62.09	HA	0.62	10/09/2024	9/09/2045
L31/101	WA	100%	1.68	HA	0.02	10/09/2024	9/09/2045
L31/102	WA	100%	85.08	HA	0.85	10/09/2024	9/09/2045
L31/103	WA	100%	17.30	HA	0.17	2/07/2024	1/07/2045
L31/104	WA	100%	47.78	HA	0.48	2/09/2024	1/09/2045
L31/105	WA	100%	17.00	HA	0.17	10/06/2026	9/06/2047
L31/107	WA	100%	33.00	HA	0.33	11/06/2026	10/06/2047
L31/108	WA	100%	22.00	HA	0.22	11/06/2026	10/06/2047
L31/109	WA	100%	1,227.79	HA	12.28	23/01/2025	22/01/2046
L31/110	WA	100%	246.00	HA	2.46	18/05/2026	17/05/2047
L31/111	WA	100%	384.91	HA	3.85	23/01/2025	22/01/2046
L31/113	WA	100%	3,667.60	HA	36.68	23/01/2025	22/01/2046
L31/114	WA	100%	149.28	HA	1.49	23/01/2025	22/01/2046
L31/115	WA	100%	116.08	HA	1.16	23/01/2025	22/01/2046
L31/117	WA	100%	32.78	HA	0.33	Application	-
L31/118	WA	100%	46.60	HA	0.47	Application	-
L31/119	WA	100%	98.74	HA	0.99	Application	-
L31/120	WA	100%	62.79	HA	0.63	Application	-
L31/72	WA	100%	11,138.19	HA	111.38	22/02/2021	21/02/2042
L31/74	WA	100%	5,273.63	HA	52.74	23/12/2021	22/12/2042
L31/75	WA	100%	5,594.47	HA	55.94	6/08/2021	5/08/2042
L31/76	WA	100%	1,205.22	HA	12.05	12/07/2023	11/07/2044
L31/77	WA	100%	452.62	HA	4.53	4/08/2023	3/08/2044

Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
L31/78	WA	100%	597.03	HA	5.97	13/10/2021	12/10/2042
L31/79	WA	100%	1,679.16	HA	16.79	28/11/2022	27/11/2043
L31/80	WA	100%	457.88	HA	4.58	12/07/2023	11/07/2044
L31/81	WA	100%	4,705.10	HA	47.05	5/01/2023	4/01/2044
L31/82	WA	100%	944.16	HA	9.44	12/07/2023	11/07/2044
L31/83	WA	100%	1,303.22	HA	13.03	5/01/2023	4/01/2044
L31/84	WA	100%	1,600.03	HA	16.00	5/01/2023	4/01/2044
L31/85	WA	100%	4,783.65	HA	47.84	5/01/2023	4/01/2044
L31/93	WA	100%	376.29	HA	3.76	6/01/2025	5/01/2046
L31/94	WA	100%	70.46	HA	0.70	10/09/2024	9/09/2045
L31/95	WA	100%	131.77	HA	1.32	2/07/2024	1/07/2045
L31/96	WA	100%	89.43	HA	0.89	26/02/2024	25/02/2045
L31/97	WA	100%	20.70	HA	0.21	2/07/2024	1/07/2045
L31/98	WA	100%	94.64	HA	0.95	2/07/2024	1/07/2045
L31/99	WA	100%	327.83	HA	3.28	26/02/2024	25/02/2045
L39/284	WA	100%	288.06	HA	2.88	1/07/2020	30/06/2041
L39/292	WA	100%	6,589.17	HA	65.89	24/02/2021	23/02/2042
L39/310	WA	100%	11,726.50	HA	117.27	7/12/2022	6/12/2043
L39/311	WA	100%	552.08	HA	5.52	7/12/2022	6/12/2043
L39/312	WA	100%	3,798.29	HA	37.98	7/12/2022	6/12/2043
L39/351	WA	100%	12.02	HA	0.12	9/07/2024	8/07/2045
L39/353	WA	100%	1,453.39	HA	14.53	4/04/2024	3/04/2045
L39/355	WA	100%	730.53	HA	7.31	25/09/2024	24/09/2045
L39/356	WA	100%	107.38	HA	1.07	31/05/2024	30/05/2045
L39/357	WA	100%	2,393.90	HA	23.94	4/04/2024	3/04/2045
L39/361	WA	100%	158.74	HA	1.59	9/07/2024	8/07/2045
L39/362	WA	100%	1.44	HA	0.01	9/07/2024	8/07/2045
L39/363	WA	100%	58.49	HA	0.58	9/07/2024	8/07/2045
L39/364	WA	100%	228.71	HA	2.29	9/07/2024	8/07/2045
L39/365	WA	100%	25.53	HA	0.26	9/07/2024	8/07/2045
L39/369	WA	100%	61.51	HA	0.62	25/09/2024	24/09/2045
L39/370	WA	100%	16.75	HA	0.17	25/09/2024	24/09/2045
L39/371	WA	100%	3.13	HA	0.03	25/09/2024	24/09/2045
L39/372	WA	100%	265.95	HA	2.66	23/08/2024	22/08/2045
L39/373	WA	100%	921.38	HA	9.21	23/08/2024	22/08/2045
L39/380	WA	100%	8.00	HA	0.08	19/05/2026	18/05/2047
L39/391	WA	100%	35.39	HA	0.35	Application	-
L39/392	WA	100%	37.58	HA	0.38	Application	-
L39/393	WA	100%	2.06	HA	0.02	Application	-
L39/394	WA	100%	336.30	HA	3.36	Application	-
L39/395	WA	100%	21.15	HA	0.21	Application	-
L40/28	WA	100%	2,458.31	HA	24.58	24/02/2021	23/02/2042
L40/29	WA	100%	3,799.62	HA	38.00	24/02/2021	23/02/2042
L40/38	WA	100%	835.69	HA	8.36	5/01/2023	4/01/2044
L40/39	WA	100%	8,090.49	HA	80.90	15/09/2023	14/09/2044
L40/45	WA	100%	657.00	HA	6.57	8/07/2025	7/07/2046
L40/47	WA	100%	269.00	HA	2.69	19/05/2026	18/05/2047
L40/48	WA	100%	18.00	HA	0.18	19/05/2026	18/05/2047
L40/49	WA	100%	21.00	HA	0.21	19/05/2026	18/05/2047
L40/50	WA	100%	52.00	HA	0.52	19/05/2026	18/05/2047
L40/51	WA	100%	160.00	HA	1.60	19/05/2026	18/05/2047
L40/52	WA	100%	489.00	HA	4.89	19/05/2026	18/05/2047
L40/54	WA	100%	3.46	HA	0.03	Application	-
L40/55	WA	100%	90.22	HA	0.90	Application	-
Total: 77 Miscellaneous Licences					**939.41 km²**		

Note:
*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1 Moz production – see Figure 4.
** This tenement overlaps other Saturn Metals tenure and so this area is not included in the total area calculation.

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 5). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

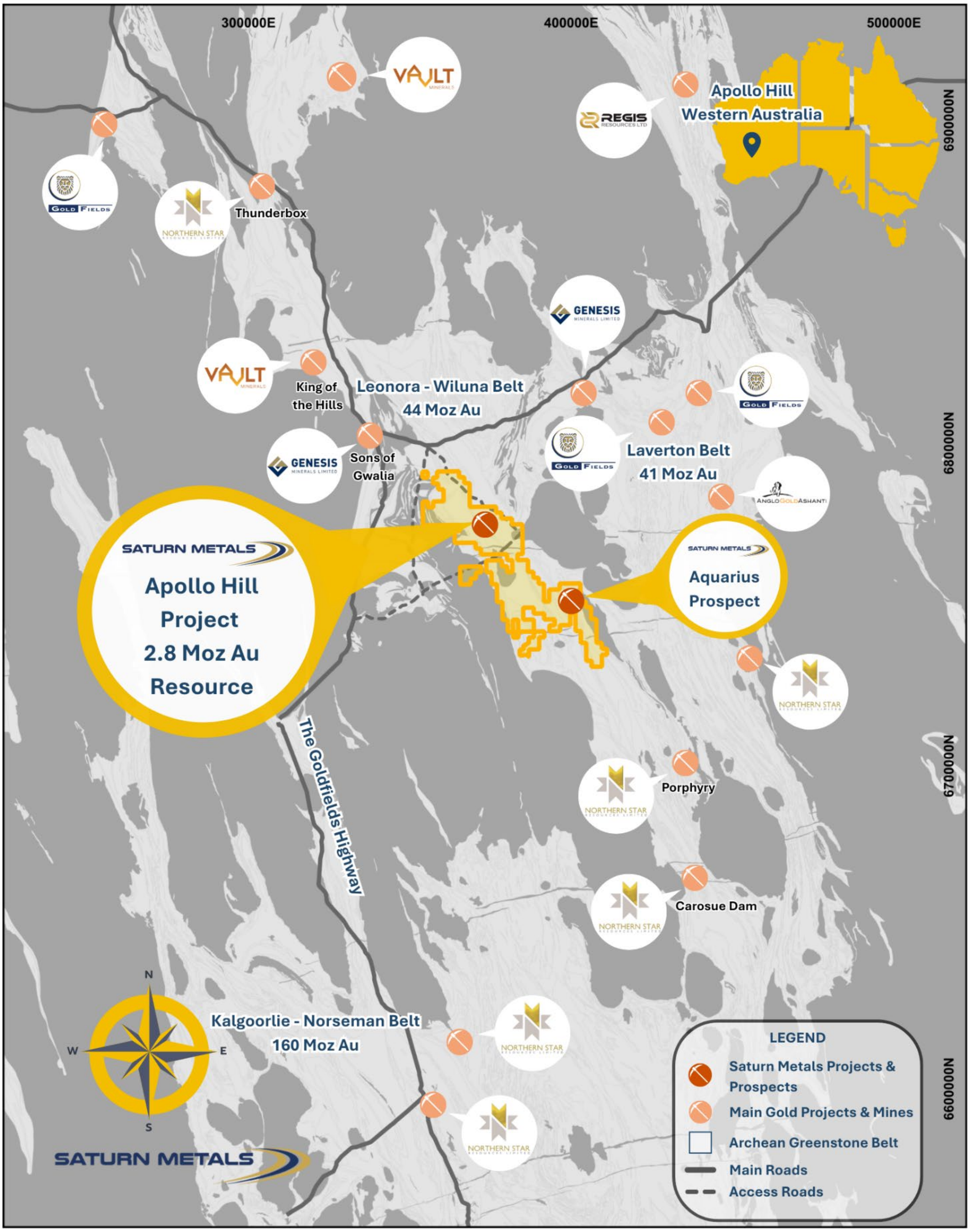

Figure 5 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Saturn Metals Limited	

ABN	Quarter ended ("current quarter")
43 619 488 498	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(412)	(1,571)
	(e) administration and corporate costs	(705)	(2,447)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	504	1,722
1.5	Interest and other costs of finance paid (interest on lease liability)	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	31	(80)
1.9	**Net cash from / (used in) operating activities**	**(582)**	**(2,376)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(233)	(350)
	(d) exploration & evaluation	(8,942)	(26,182)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(9,175)**	**(26,531)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	45,196
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,706)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities, security deposit)	(2)	(330)
3.10	**Net cash from / (used in) financing activities**	**(2)**	**42,160**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	50,191	27,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(582)	(2,376)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,175)	(26,531)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	42,160

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**40,432**	**40,432**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	7,547	7,579
5.2	Call deposits	32,885	42,612
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**40,432**	**50,191**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	192
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(582)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,942)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,524)
8.4	Cash and cash equivalents at quarter end (item 4.6)	40,432
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	40,432
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.25

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.