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Annual Report

for the year ended 30 June 2025

Saturn Metals Limited

ABN: 43 619 488 498

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CORPORATE DIRECTORY

Directors

Brett Lambert	Non-Executive Chairman
Ian Bamborough	Managing Director
Andrew Venn	Non-Executive Director
Robert Tyson	Non-Executive Director
Adrian Goldstone	Non-Executive Director

Company Secretary

Natasha Santi

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Website: www.saturnmetals.com.au

ABN: 43 619 488 498
ACN: 619 488 498

Auditors

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Level 9, Mia Yellagonga Tower 2
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Perth WA 6000

Stock Exchange Listing

Securities of Saturn Metals Limited are listed on the Australian Securities Exchange (ASX).
ASX Code: STN

Saturn Metals Limited is a Company registered under the *Corporations Act 2001* in the State of Western Australia on 2nd June 2017.

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CHAIRMAN'S LETTER

Dear Shareholders,

I am very pleased to present to you the 2025 Annual Report for Saturn Metals Limited.

During Financial Year 2025, Saturn continued to upgrade and grow the Mineral Resource at its wholly owned Apollo Hill Gold Project and make further progress on the path towards development of a significant gold mining operation. The Company is currently poised to achieve the next major milestone for the project through delivery of a comprehensive Prefeasibility Study (PFS).

Following release of the latest resource estimate in July 2025, Apollo Hill's Mineral Resource now totals 2.24 million ounces of gold, a 22% increase since this time last year. Most significantly, the portion of the resource upgraded to Measured and Indicated classifications increased by 85% over the same period to 1.84 million ounces.

This substantial resource will underpin the PFS and the significant Measured and Indicated component will facilitate the declaration of an inaugural Ore Reserve for Apollo Hill, on track to be published with the PFS before the end of this calendar year.

The major resource upgrade was achieved through the completion of a 65,000 metre, 338 hole predominantly infill drilling campaign, the largest ever undertaken by the Company.

It was very pleasing to see how well the deposit has held together through this intense level of drilling. One of the project's greatest attributes is that the resource comprises a single, broad body of mineralisation amenable to low unit cost bulk mining. This combines very well with the proposed heap leach processing route.

Kappes Cassiday and Associates (KCA) were appointed principal engineers for the PFS in January. The Study is being led from KCA's head office in Reno, Nevada, thereby securing access to globally renowned heap leaching expertise.

Throughout the year a large body of work was undertaken in support of the PFS on all aspects of the proposed gold mine development, including detailed mine planning, process engineering, infrastructure design, water supply, environmental impact assessment and community engagement.

Ongoing metallurgical test-work has continued to deliver positive results. As announced in June, six column leach tests on oxide and transitional mineralisation, crushed to 8mm, demonstrated rapid leaching and generated average gold recovery of 86%. This compares very favourably to the 75% recovery adopted for this material in the Apollo Hill Preliminary Economic Assessment (PEA).

The oxide and transitional mineralisation is situated near surface and is therefore expected to feature early in the mining schedule, providing potential for accelerated cashflow in the initial years of the project.

As the PFS progresses, drilling has continued at Apollo Hill. We are aiming to convert more of the remaining Inferred Mineral Resource to Indicated and follow up some compelling opportunities that have been identified to further grow the resource base.

Early results from the ongoing drilling, received post Financial Year end, have been exciting. As reported in July and August this year, multiple broad, high grade and relatively shallow drill intercepts have been returned from the southern end of the Apollo Hill deposit. The area hosting this cluster of higher grade intercepts has been named the Iris Zone.

It is apparent that the gold mineralisation at Iris is structurally focused. This knowledge is being applied to assist us in pursuing direct extensions to Iris, and to also target higher grade mineralisation in similar interpreted structural settings elsewhere within and adjacent to the Apollo Hill deposit.

I am confident that the discovery of Iris and the generative work flowing from it will positively influence the Mineral Resource and Ore Reserve that will form the basis of the Definitive Feasibility Study targeted for completion next year.

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CHAIRMAN'S LETTER *(Cont.)*

Another factor that is strongly supporting progress towards the development of Apollo Hill is the resolute growth in the value of gold. In last year's annual report, I enthusiastically wrote of a gold price that had hit A$4,000 per ounce. It is very pleasing to see that fundamental strong support for gold shows no signs of abating, with the precious metal recently trading at close to A$5,500 per ounce. This is over twice the price assumed in the Apollo Hill PEA.

The heightened level of activity at Apollo Hill has been sustained through two equity issues launched in FY2025. In March, a share placement to institutional and professional investors raised $23 million and in May a heavily oversubscribed Share Purchase Plan, open to all existing shareholders on the same terms as the placement, raised an additional $9.25 million. I sincerely thank all shareholders, large and small, new and old, for the support they have provided the Company

There has been a significant step-up in trading of the Company's shares throughout the last six months and a steady appreciation in share price. Saturn's market capitalisation now exceeds $200 million and the Company has recently been admitted to the S&P/ASX All Ordinaries Index. I believe that Saturn's capital growth has the Company well placed to fund development of the Apollo Hill should the feasibility studies deliver on our expectations and support a final investment decision.

Whilst Saturn achieved a lot in FY2025, it saddens me greatly to report that there was one vital objective not achieved. Like all companies that I know in the Western Australian resources industry, we strive to ensure all people who work for us return home safely. Tragically, on the 5th of December 2024, this did not happen. That day, Peter Groves, an employee of a drilling contractor, was fatally injured in an incident at Apollo Hill.

Peter was a senior driller who had a long involvement with Saturn, having drilled many of the holes that have defined the Apollo Hill deposit. His death deeply affected everyone at the Company, but this of course cannot compare to the loss Peter's family and friends must be feeling.

We constantly assess the risks associated with the work we do and continually review what measures can be taken to mitigate those risks to prevent harm. That tragic incident last December serves as a stark reminder that we can never let up in this pursuit.

It is a long and at times an arduous journey to bring a large-scale greenfields resource project to fruition, but I am pleased to see the progress that is being made at Apollo Hill and the horizon to first gold production appearing closer. 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 that goal.

Yours sincerely,



Brett Lambert
Chairman

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REVIEW OF OPERATIONS

Company Profile

Saturn Metals Limited ("Saturn") was incorporated on 2 June 2017 for the purposes of gold exploration and development. Saturn listed on the Australian Securities Exchange on 9 March 2018.

Saturn's primary objective is to focus on the development and progression of its Apollo Hill Gold Project ("Project") to deliver growth and value for shareholders.

Saturn's management strategy is to:

- advance the Apollo Hill Gold Project through development, towards production;
- continue successful exploration programs in respect to the Apollo Hill camp towards rapidly growing the Resource base;
- conduct further exploration activities across the Apollo Hill strategic land package towards identifying and growing new higher-grade gold lode/vein exploration targets; and
- continue a cost-effective exploration program in respect to its other Australian opportunities and ventures.

In addition, Saturn looks to expand its current project portfolio by seeking opportunities to:

- apply for additional tenements to complement the Project; or
- acquire, either by way of an asset, share purchase or joint venture, complementary projects.

As at 30 June 2025:

- **Ordinary Shares on Issue: 459,660,222**
- **Share Price: $0.36 per share**
- **Market Capitalisation: $165.5 M**
- **Cash: $27.18 M**
- **2.24 Moz Au Mineral Resource[1]**



Early morning start at the Apollo Hill Gold Project.

[1] 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.

Location

Our flagship Apollo Hill Gold Project covering approximately 1000km^2 of contiguous exploration and mining tenements is situated in the heart of the world-class Eastern Goldfields 650km NE of Perth, Western Australia. The Project is located approximately 60km by road from the gold mining and processing town of Leonora and sits in a central strategic position to established gold mining infrastructure (Figure 1).

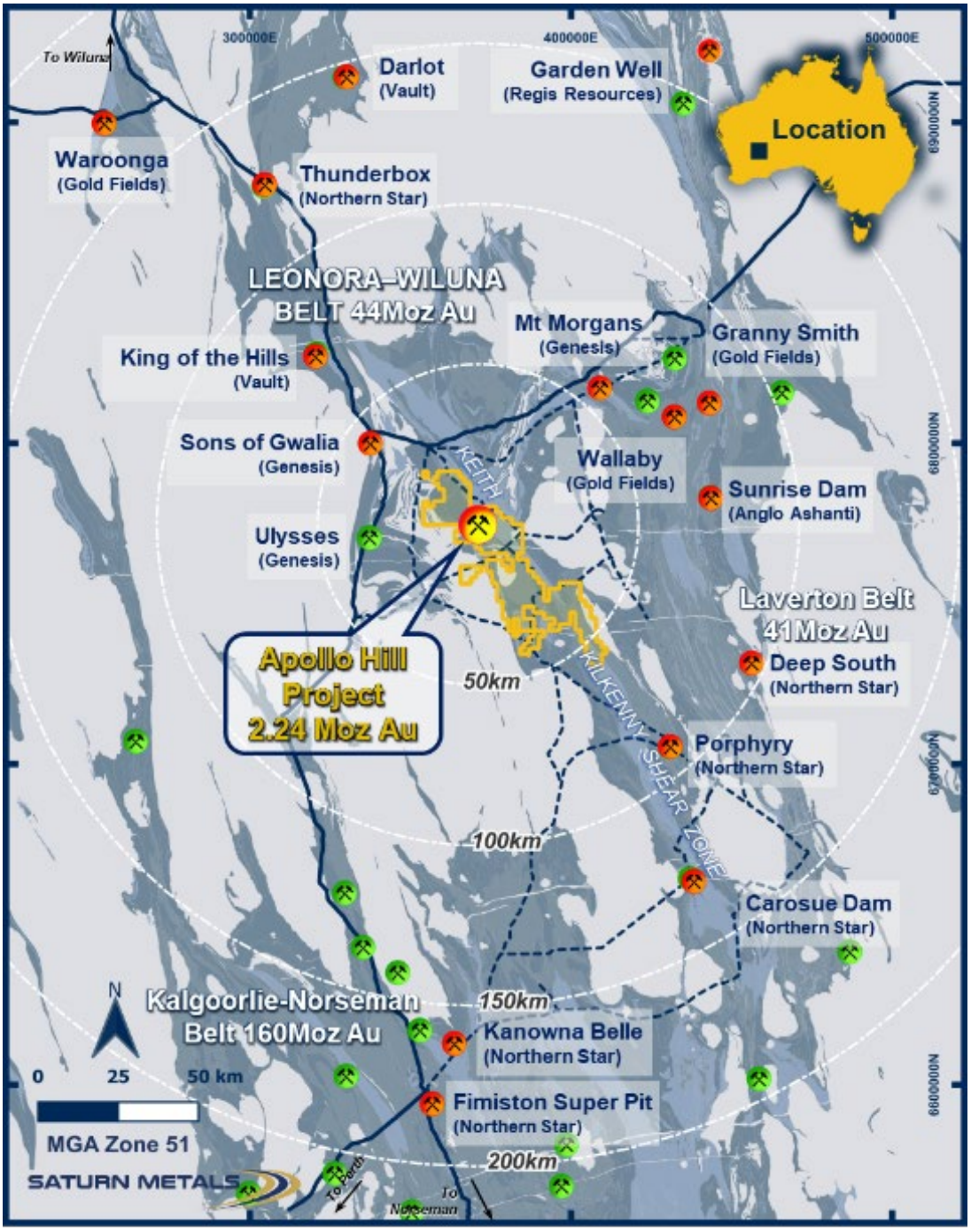


Figure 1 – Saturn's Apollo Hill Gold Project – Regional setting, Infrastructure and Landscape.

At the heart of our ground package, is the Company's Apollo Hill deposit which occurs on a mineralised structure associated with the 5km long and 500m wide Apollo-Ra Shear Zone. This shear zone is a parallel component of the district prevalent, gold fertile, and highly prospective Keith-Kilkenny Fault system, in the gold prolific Norseman-Wiluna Greenstone Belt (Figure 1).

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Operations Review

Saturn Metals' vision is to bring its large scale, low cost, Apollo Hill Gold Project into production in the heart of Western Australia's Goldfields. A growing resource, excellent metallurgy and early studies are showing the potential for a scalable, single, simple, open pit operation with an uncomplicated flow sheet.

The following is a summary of the work undertaken, and results returned during the year.

Apollo Hill Gold Project Development

The Company continues to progress towards the development of a large-scale, long-life and financially robust gold mining operation at the 2.24 Moz[1] Apollo Hill Gold Project in Western Australia through ongoing drilling, studies and test work.

Mineral Resource Updates

Driven by the results of a ~65,000m resource extension and in-fill drill program Saturn worked on two Mineral Resource updates during the year:

- First, in February 2025, an update added 190,000 ounces Au to exceed a 2Moz Au Mineral Resource base for the first time, achieving 118.7Mt @ 0.53g/t Au for 2,030,000[2] ounces (Figure 2).
- Then five months later, Saturn delivered a second Mineral Resource update on 18 July 2025, further increasing its resource base to 137.1Mt @ 0.51g/t Au for 2,239,000[1] ounces (Figure 3). Importantly, the July 2025 updated Mineral Resource now comprises 82% Measured and Indicated classified material (Figure 2).

Saturn's Preliminary Economic Assessment (PEA) outlines the Company's development plans, which are based on a single, simple, low-strip open pit operation utilising high-margin, bulk tonnage mining and heap leach processing. The PEA forecast's an average annual gold production of 122,000oz over a 10-year mine life[3]. The latest Mineral Resource update is being utilised to develop the Pre-Feasibility Study (PFS) mining inventory and production forecast and inaugural Apollo Hill Ore Reserve, both targeted for release in late CY2025.

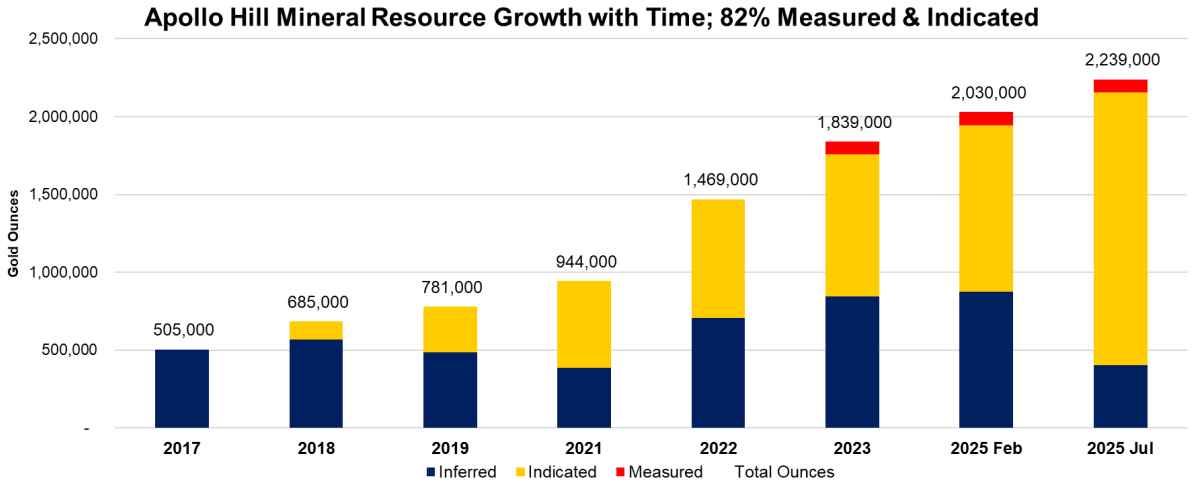


Figure 2: Apollo Hill Mineral Resource growth with time; 82% classified Measured & Indicated.

[2] Complete details of the Mineral Resource (118.7Mt @ 0.53g/t Au for 2,030,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled "Apollo Hill Gold Resource Exceeds 2Moz". Subsequently on 18 July 2025 Saturn has reported an updated Mineral Resource, complete details of the updated 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".

[3] ASX Announcement 17 August 2023.

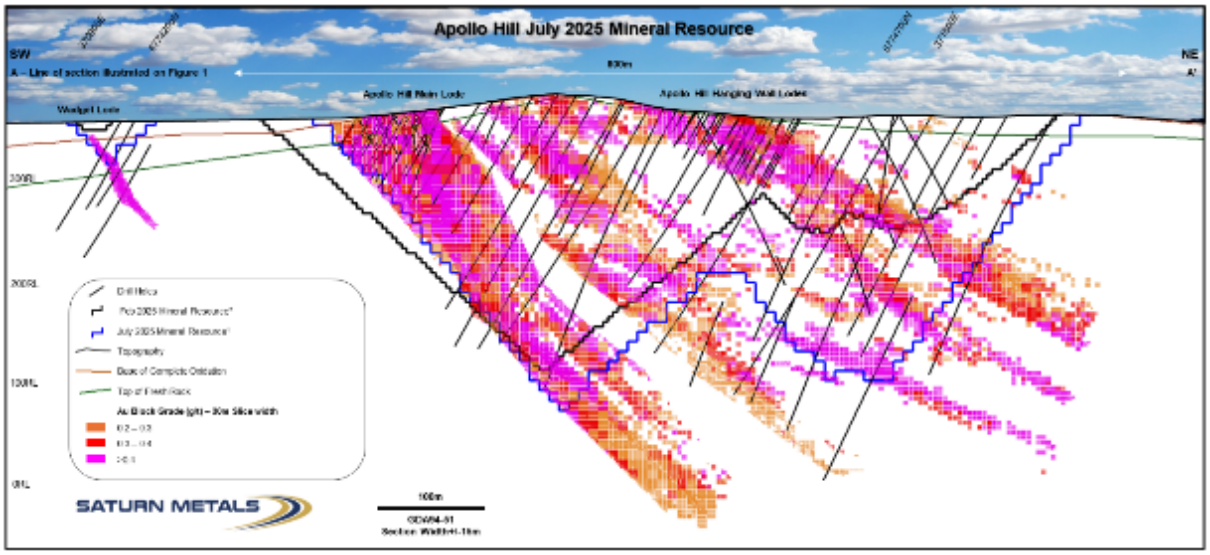


Figure 3 – Apollo Hill 2.24 Moz Mineral Resource[1] Oblique block model cross-section ± 15 m showing gold grade and block locations.

Significant drill results which contributed towards the July 2025 Mineral Resource upgrade included the following higher grade and thick gold intersections (Figure 4 & 5)[4]:

- 12m @ 2.98g/t Au from 246m within 45m @ 1.05g/t Au from 246m – AHRC0968
- 34m @ 1.29g/t Au from 266m – AHRC0973
- 31m @ 1.03g/t Au from 213m within 48m @ 0.74g/t Au from 197m – AHRC0967
- 9m @ 3.49g/t Au from 166m within 14m @ 2.40 g/t Au from 166m – AHRC0994
- 10m @ 2.00g/t Au from 143m – AHRC0997
- 9m @ 3.26g/t Au from 162m – AHRC0997
- 13m @ 2.02g/t Au from 195m – AHRC0999
- 25m 1.04g/t Au from 217m within 51m @ 0.66g/t Au from 205m – AHRC0985
- 11m @ 2.39g/t Au from 158m within 26m @ 1.27g/t Au from 155m – AHRC1009
- 45m @ 1.04g/t Au from 190m within 89m @ 0.74g/t Au from 146m – AHRC1010
- 13m @ 1.34g/t Au from 118m within 26m @ 0.74g/t Au from 117m – AHRC1013
- 53m @ 1.08g/t Au from 128m including 16m @ 3.02g/t Au from 144m – AHRC1022
- 29m @ 1.69g/t Au from 164m including 5m @ 8.94g/t Au from 187m – AHRC1028
- 29m @ 1.48g/t Au from 39m including 5m @ 6.96g/t Au from 63m - AHRC1087
- 38m @ 1.24g/t Au from 331m including 12m @ 3.39g/t Au from 331m – AHRC1122
- 32m @ 1.12g/t Au from 136m including 8m @ 3.44g/t Au from 138m – AHRC1063
- 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
- 37m @ 1.1g/t Au from 123m – AHRC1136
- 71m @ 0.65g/t Au from 220m including 10m @ 2.37g/t Au from 274m – AHRC1130
- 16m @ 2.68g/t Au from 111m – AHRC1121
- 23m @ 1.23g/t Au from 130m including 9m @ 2.79g/t Au from 144m – AHRC1190
- 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
- 14m @ 1.68g/t Au from 218m including 5m @ 4.10g/t Au from 225m – AHRC1192
- 61m @ 0.81g/t Au from 233m including 8m @ 3.70g/t Au from 266m – AHRC1197
- 49m @ 0.55g/t Au from 15m including 19m @ 1.17g/t Au from 15m – AHRC1158

[4] ASX Announcements dated 28 October 2024, 13 November 2024, 22 January 2025, 18 February 2025, 23 April 2025, 20 June 2025 and 1 July 2025,

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REVIEW OF OPERATIONS *(Cont.)*

- 30m @ 0.97g/t Au from 220m including 10m @ 2.04g/t Au from 232m – AHRC1158
- 40m @ 0.67g/t Au from 180m including 18m @ 1.20g/t Au from 189m – AHRC1182
- 55m @ 0.54g/t Au from 272m including 22m @ 1.01g/t Au from 282m – AHRC1194
- 18m @ 1.21g/t Au from 83m – AHRC1189
- 72m @ 0.78g/t Au from 266m including 12m @ 3.57g/t Au from 294m – AHRC1115
- 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
- 9m @ 4.50g/t Au from 93m – AHRC1217
- 7m @ 4.48g/t Au from 51m within 18m @ 2.14g/t Au from 48m – AHRC1226
- 7m @ 4.15g/t Au from 119m within 14m @ 2.65g/t Au from 112m– AHRC1213
- 9m @ 3.75g/t Au from 51m within 21m @ 1.75g/t Au from 43m – AHRC1271
- 8m @ 3.37g/t Au from 88m within 32m @ 1.01g/t Au from 64m – AHRC1211
- 18m @ 2.49g/t Au from 113m – AHRC1234
- 14m @ 2.11g/t Au from 45m AND 13m @ 2.19g/t Au from 65m within 41m @ 1.46g/t Au from 44m – AHRC1216
- 13m @ 2.04g/t Au from 84m – AHRC1266
- 5m @ 2.86g/t Au from 46m within 20m @ 1.20g/t Au from 46m – AHRC1209
- 18m @ 1.26g/t Au from 63m – AHRC1276
- 4m @ 7.19g/t Au from 140m – AHRC1231
- 5m @ 5.66g/t Au from 179m – AHRC1230



Drilling underway at the Apollo Hill Gold Project.

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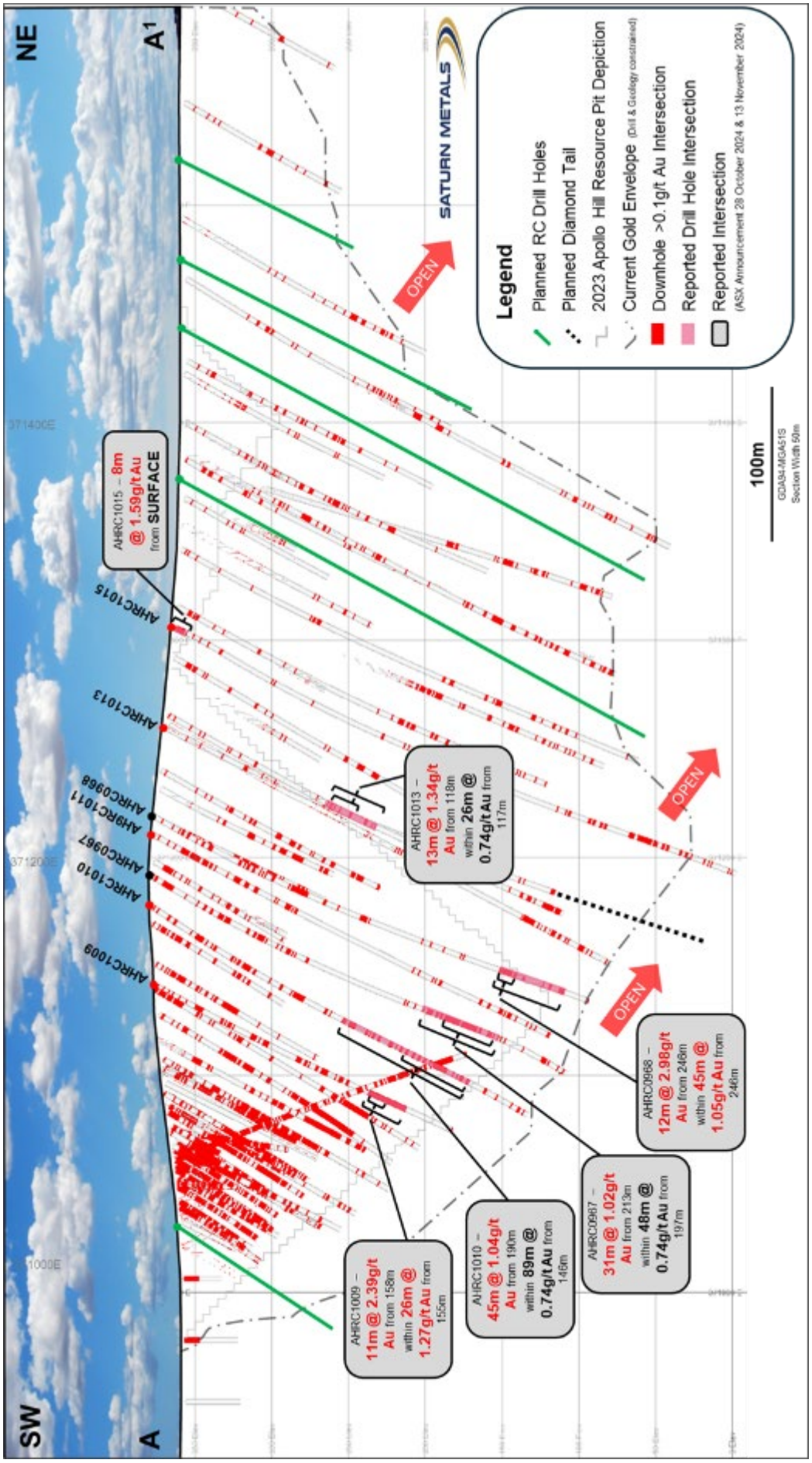


Figure 4 – Simplified geological cross-section showing recent results, mineralisation interpretation, planned RC holes and planned diamond tails.

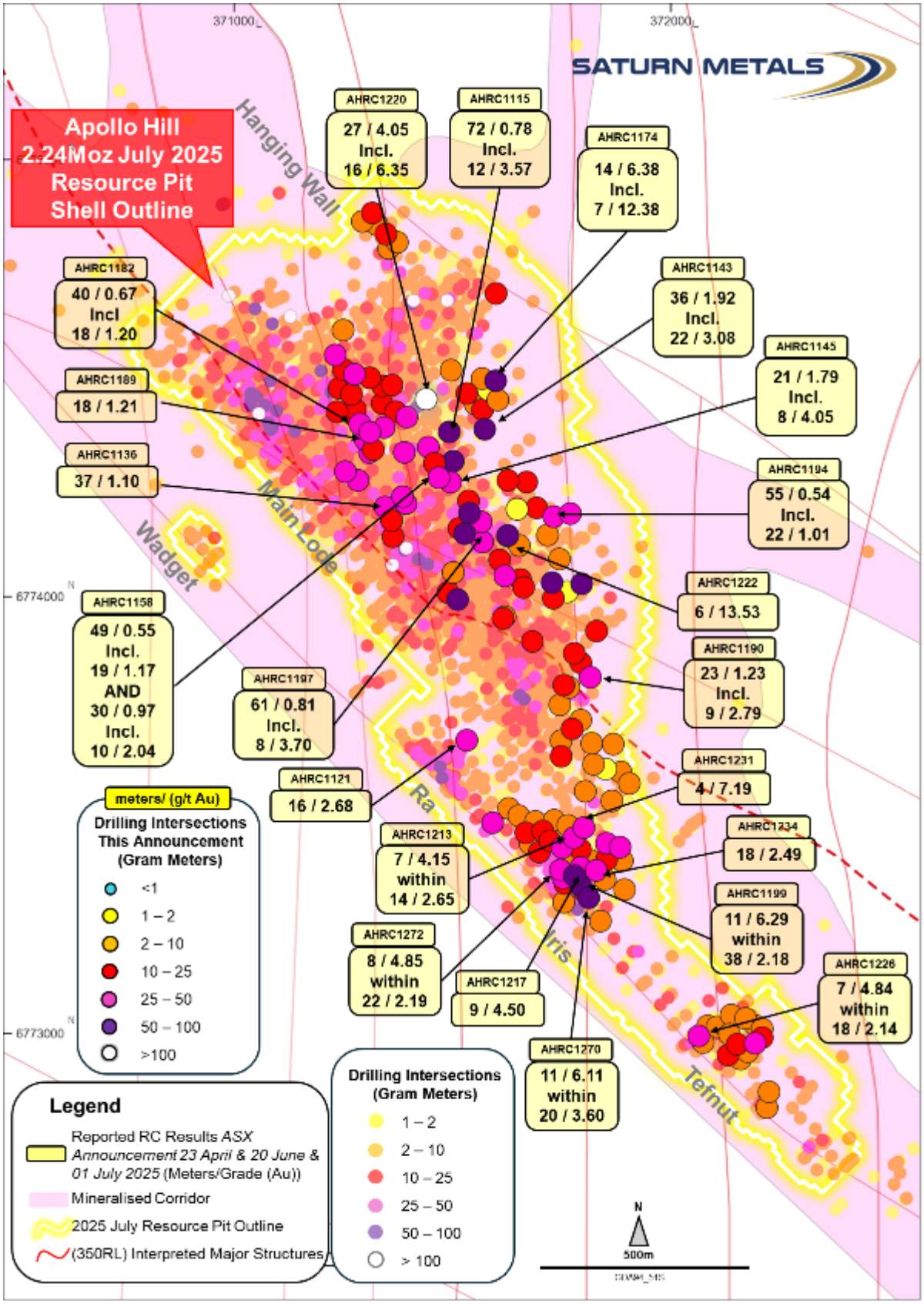


Figure 5 – Plan Overview Apollo Hill RC Holes. Previously reported holes >1 Gram Metre (g/t Au x Metres). July 2025 Apollo Hill Mineral Resource[1] Pit Shell Outline seen at 350RL (Average Surface RL).

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REVIEW OF OPERATIONS *(Cont.)*

Oxide and Transitional Metallurgical Columns

During the year Saturn completed further metallurgical programs using column leach testing on near-surface oxide and transitional material from the Apollo Hill Gold Project. The test work, which was designed to confirm the amenability of these material types to mineral processing using heap leach methods, delivered excellent gold recovery results.

Excellent Recovery

A total of six Apollo Hill composite column leach tests were completed for samples derived from diamond drill core representing the deposit's oxide material and transitional basalt, dolerite and mafic schist rock types and grading between 0.18g/t Au and 0.84g/t Au. The samples, prepared by single-stage high pressure grinding rolls (HPGR) crushing followed by screening to a P100 size of 8mm, achieved an excellent average gold recovery of 86% (Figure 6), comparing favourably to typical heap leach recoveries globally.

New Results Build on the Potential of Apollo Hill Deposit Economics

The average 86% gold recovery result from these 8mm P100 oxide and transitional samples is a significant improvement on the 75% average recovery assumption used for this material in Saturn's studies to date. This recovery figure compares positively to a global average heap leach recovery figure of approximately 65%[5], and the 8mm P100 fresh material average reported recovery of 78% for Apollo Hill heap leach test work[6]. The results demonstrate clear potential to achieve high gold recoveries through simple, scalable, low-cost heap leach processing.

Low unit processing costs together with the strong recovery indicated across the deposit's full grade range – including gold recovery of 95.7% from a column grading 0.34g/t (Figure 6) – supports the application of low cut-off grades to the deposit. This, in turn, allows for the processing of additional mineralised material and associated improvements to deposit continuity, strip ratios, mining efficiency and economies of scale.

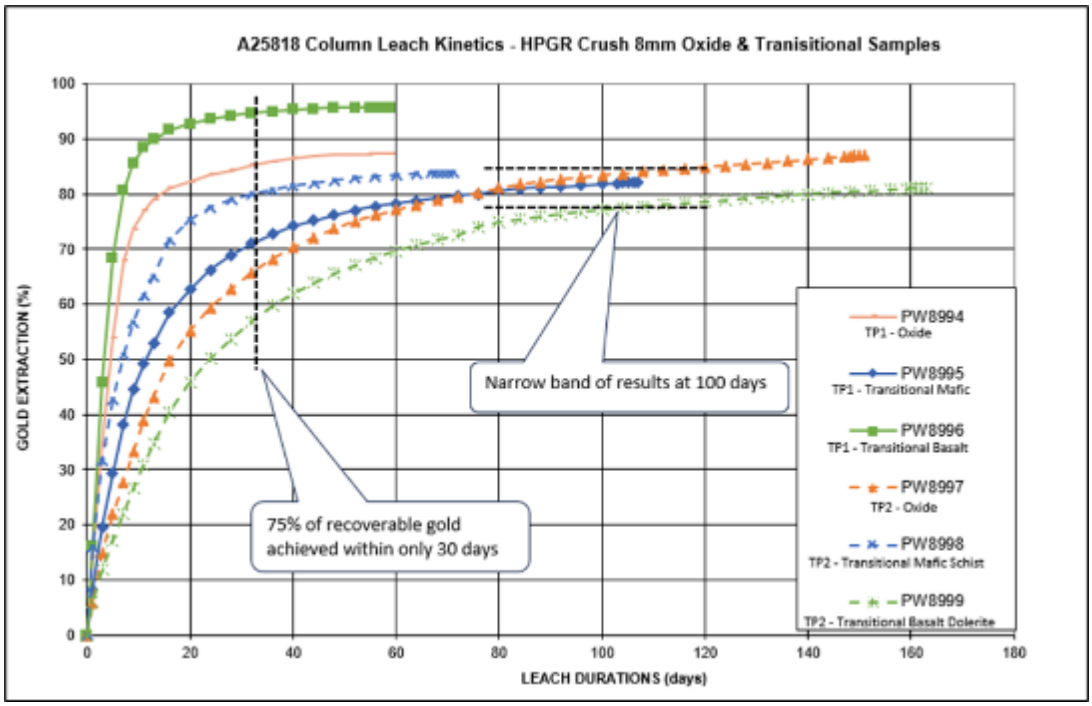


Figure 6 – Column Leach Recovery Test Curves Oxide and Transitional Material 8mm HPGR.

[5] Article: Sorting through the Heap, Source: – Canadian Mining Journal, Web Article, 1 September 2020 on Costmine Publication 2020 Gold Heap Leach Cost Estimating Guide, available at: https://www.canadianminingjournal.com/featured-article/sorting-through-the-heap/

[6] ASX Announcement dated 17 August 2023

Opportunity for Higher Gold Recoveries During the Initial Project Years

While the oxide and transitional material ore types represent only 2% and 14% of Apollo Hill's overall PEA mining schedule respectively, the material represents 39% of ore material mined over the initial three years of the mining schedule. The PEA weighted average recovery assigned to oxide and transitional recoveries during this initial three-year period was 74%[6], with these new results indicating potential for a significant lift in gold recovery during the start-up phase of the Project. The oxide and transitional column leach test work showed rapid gold extraction kinetics, low cement and reagent use and strong percolation results.

Ongoing Metallurgical Column Leach Test Work

A total of 14 additional columns commenced late in the year to continue to expand the leach test work database across Apollo Hill's geography at the Projects chosen 8mm P100 crush size for gold recovery. Columns focus on Apollo Hill's fresh rock materials which make up the vast majority of the deposit (84%) under a PEA production schedule. An additional six columns also focused on assessing the leachability on fresh material at coarser crush sizes (>8mm P_{100}). The potential to further reduce costs by increasing the crush size (less energy use) is being investigated as part of optimisation studies in feasibility studies.

Environmental Studies

A surface hydrology impact study, which considers, amongst other things, the ecology of the nearby Lake Raeside environment, commenced during the year.

Flora, Fauna and Short-Range Endemic environmental surveys commenced across the wider infrastructure corridor footprint (outside the main project area), with these surveys planned to be undertaken throughout CY2025. The results from these surveys will be used to inform the PFS and future permitting submissions.

Water Supply

Following the submission of a detailed hydrogeological assessment and Ground Water Operating Strategy document to the Department of Water and Environmental Regulation (DWER) during the year, the Company has received approval of its groundwater extraction licence to support the Project.

Engineering Studies

The Company appointed Kappes Cassiday & Associates (KCA) during the year to undertake detailed process Engineering work components of the PFS. These workstreams, along with key Civil and Mining Engineering studies, commenced during the in the second half of the year. KCA has responsibility for consolidating all technical elements of the PFS.

Geotechnical Investigations for the Apollo Hill Pit

Drilling of an 11-hole diamond drill program for geotechnical assessment purposes was completed during the year as a part of the PFS program to inform the design parameters of the Apollo Hill pit. Interpretation and modelling of these parameters will occur later during CY2025, to refine existing assumptions being utilised in the mine design process.

Early-Stage Development Considerations

During the year permit applications were submitted to the relevant regulatory authorities for a potential Stage 1 mining and heap leach processing operation at Apollo Hill. Submissions included Mining Proposal, Works Approval and Native Vegetation and Clearing Permit.

Stage 1 operations are being considered by Saturn within the broader context of evaluating, in the PFS, potential opportunities to bring forward gold production and stage project development. Current initiatives to advance permitting are expected to assist in expediting the implementation of any such opportunities should ongoing study work support them.

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Apollo Hill Regional Exploration

During the year aircore (AC) drilling activities were completed on regional exploration targets. These activities were undertaken as part of Saturn's continuous strategy of exploring the extent of its large (+1,000 km^2) strategic land package.

Aircore Programs

Aircore drill results from wide-spaced regional drill lines completed during the first half of the year, in virgin exploration terrain along strike to the north and south of Apollo Hill identified important interpreted extensional gold trends in lake covered, and covered terrain. These programs were carried out on broad 600m to1,200m spaced drill lines with 300m hole spacing along the lines. A total of 251 AC holes were completed for 16,429m. First-pass results are illustrated in Figure 7. The Company intends to undertake follow-up in-fill aircore drilling on identified gold trends to further outline the potential for significant mineralisation.



Track mounted lake AC rig, 5km North of Apollo Hill in flat salt lake bed terrain – 10 September 2024.

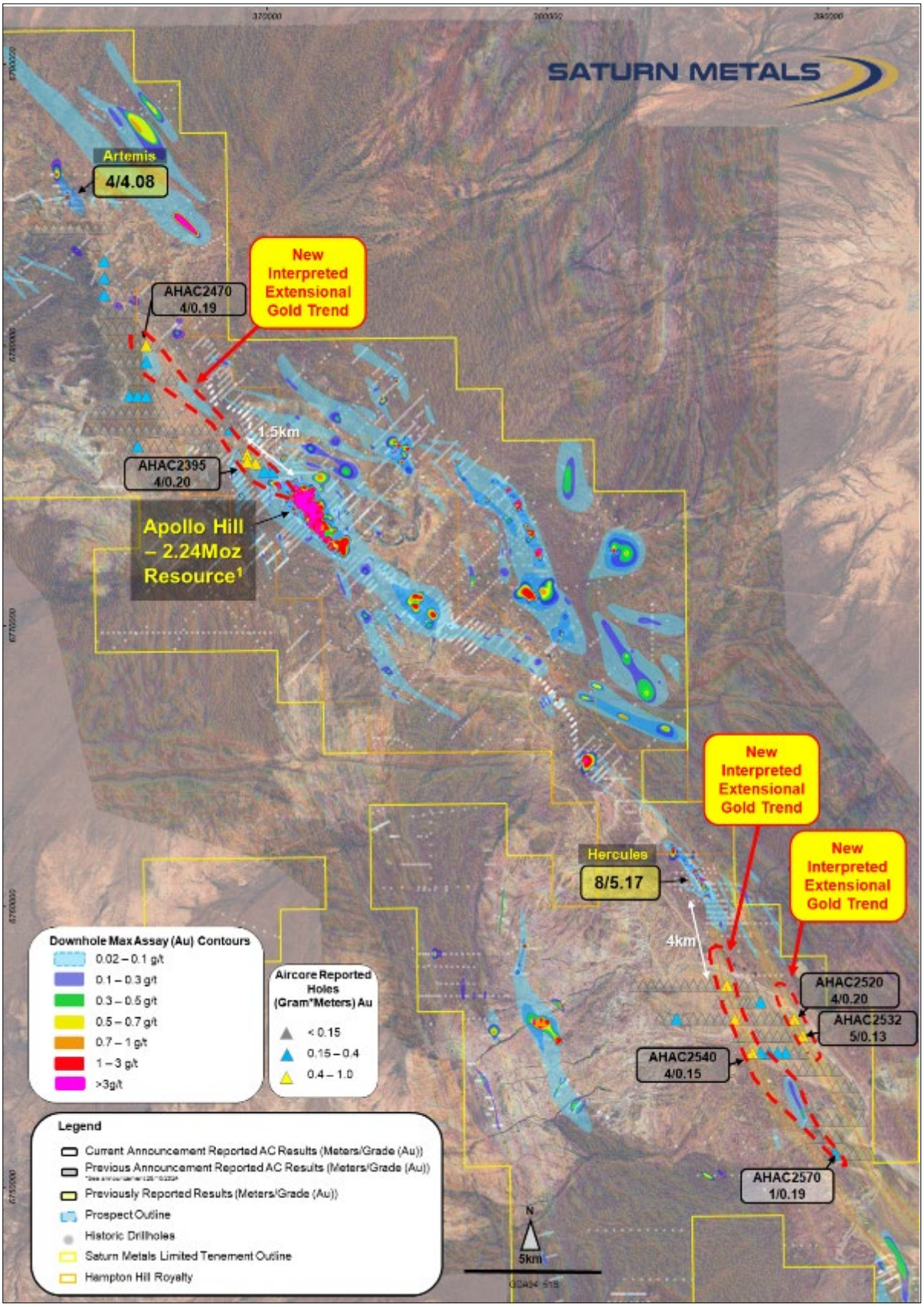


Figure 7 – Aircore Exploration Overview – Reported holes seen as triangles. New gold trends highlighted in red dashes. Wide spaced holes, 600-1200m line spacing and 300m hole spacing.

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REVIEW OF OPERATIONS *(Cont.)*

Regional Aircore Drill Results Widen Second Major Gold Trend at Apollo Hill

Air-core drilling during the second half of the year returned significant results adjacent to Saturn's Aquarius Prospect and recently pegged Exploration Lease E39/2439, encompassing ground previously held by Sumitomo Metal Mining Oceania Pty Ltd (Sumitomo), which covers a major extension to the Aquarius gold system (Figure 8).

Air-core drill results to the west of Saturn's Aquarius Prospect (previous best Saturn result of 13m @ 1.32g/t Au from 56m inc. 4m @ 4.31g/t Au from 56m – AHAC0464[7]) highlighted a parallel gold structure to the Aquarius gold system (Figure 8).

Significant new shallow air-core results from the Aquarius West Prospect include:

- 12m @ 0.72g/t Au from 40m including 4m @ 1.57g/t Au from 44m – AHAC2616
- 8m @ 0.35g/t Au from 56m – AHAC2606
- 6m @ 0.25g/t Au from 84m including 3m @ 0.41g/t Au from 84m – AHAC2574

Saturn's more recent application for tenement E39/2439 (135km^2), covering adjoining ground previously held and explored by Sumitomo, opens access to 26.5km of strike length on the Aquarius Prospect.

Sumitomo returned strong results from Diamond (DD), Reverse Circulation (RC) and air-core (AC) drilling at Aquarius (Figure 7), as outlined below from Government open file (WAMEX) data, including:

- 3m @ 8.51g/t Au from 102m – in AC hole MBAC0629
- 36m @ 1.25g/t Au from 102m within 82m @ 0.83g/t Au from 87m – in RC hole MBRC0005
- 16m @ 1.72g/t Au from 228m including 6m @ 2.89g/t Au from 234m – in DD hole MBDD0010
- 33m @ 1.27g/t Au from 78m – in RC hole MBRC0016

The Aquarius gold trend is centrally located along strike between Saturn's 2.24Moz Apollo Hill Mineral Resource[1] and Northern Star's Carosue Dam operations (Figure 9).

Saturn is consolidating its geological interpretation of this exciting area to identify the best drilling opportunities as land access and heritage matters are progressed for E39/2439.

[7] Saturn ASX Announcement dated 28 January 2022 entitled 'New Regional Gold Prospects'.

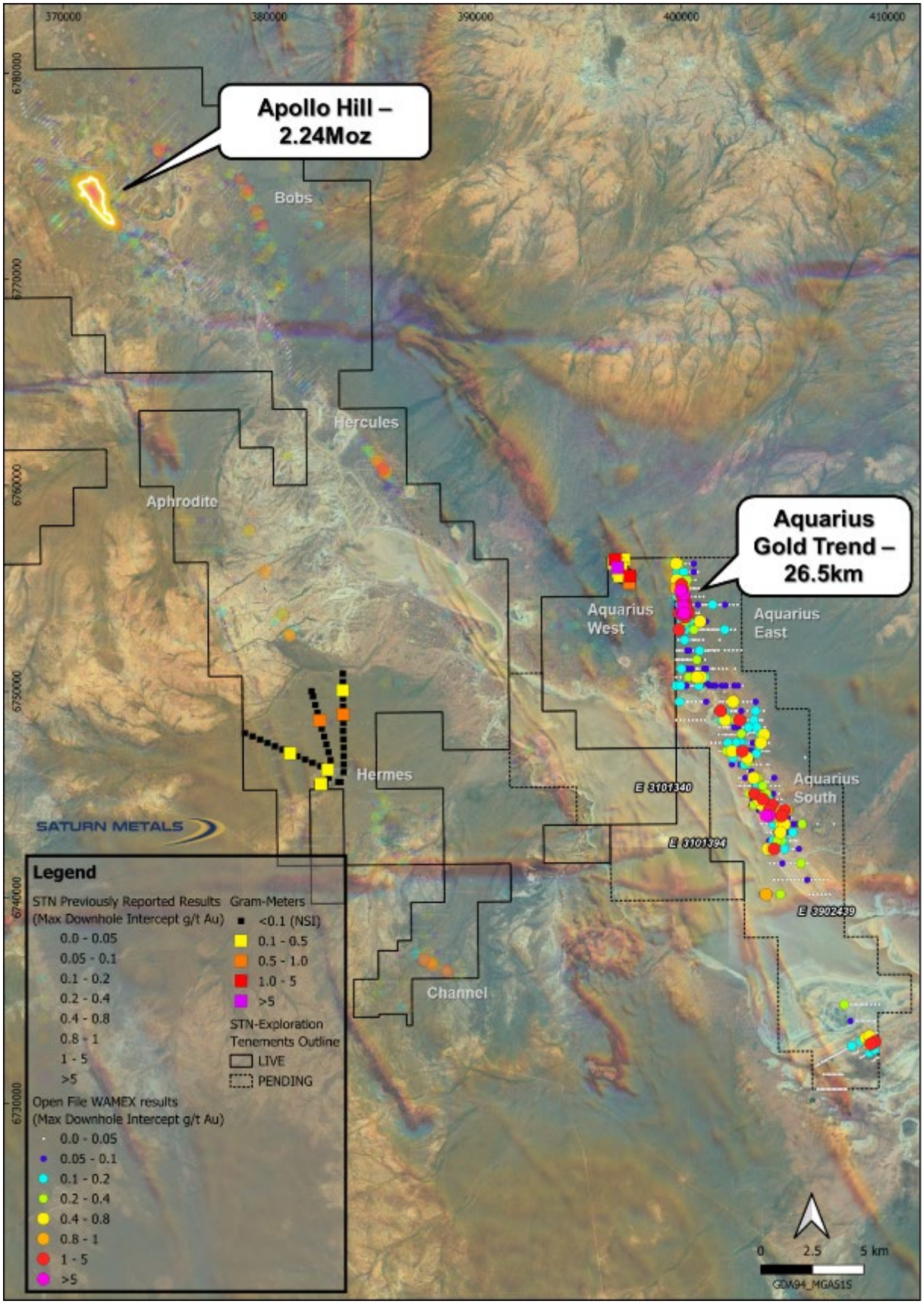


Figure 8 – Overview of Saturn's Greater Apollo Hill Project highlighting both the Apollo Hill resource[1] position and the 26.5km Aquarius gold trend.

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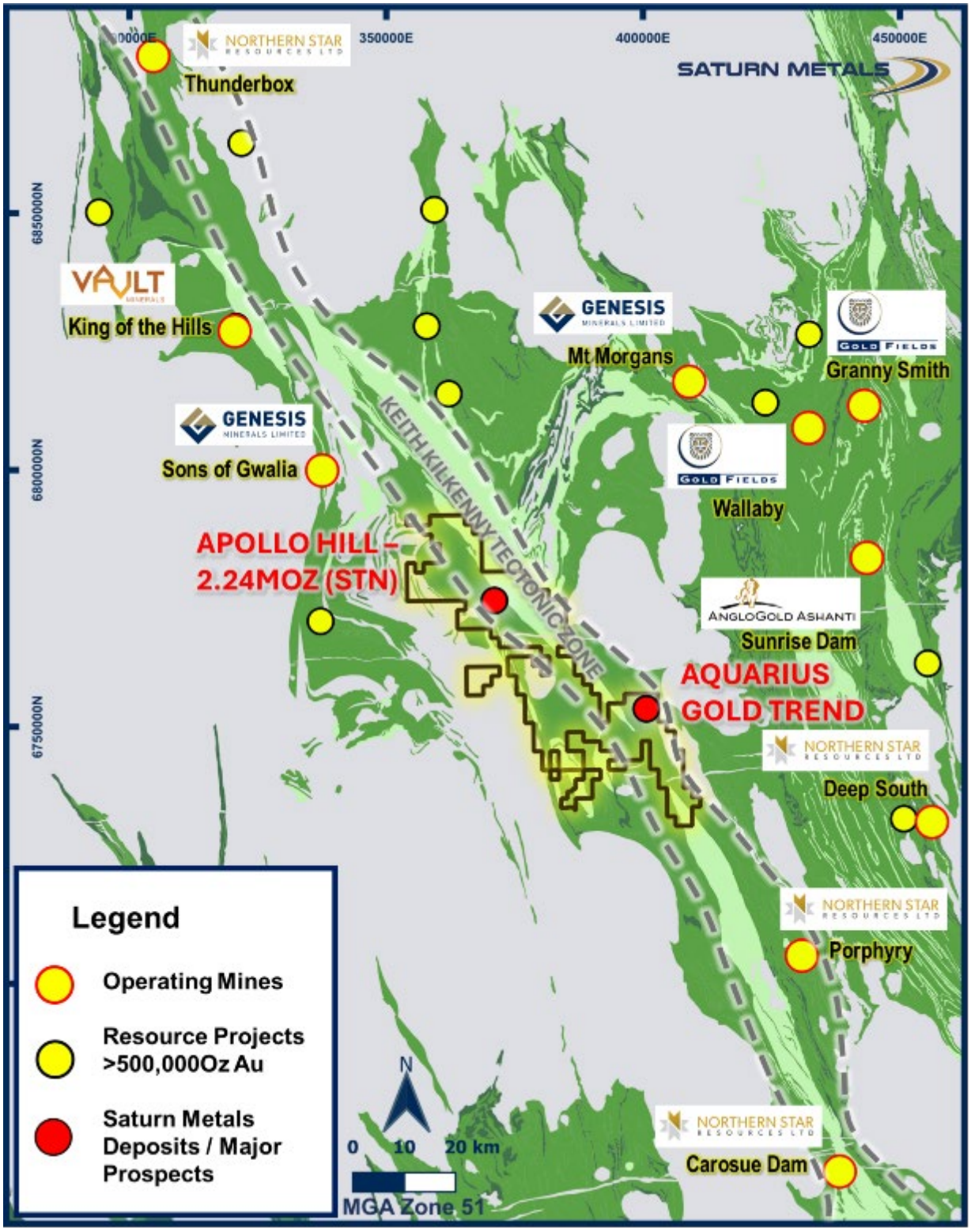


Figure 9 – District-scale overview of Saturn's greater Apollo Hill Resource and Aquarius Gold Trend in context to surrounding multimillion ounce gold mines and major gold producers.

West Wyalong Exploration – NSW

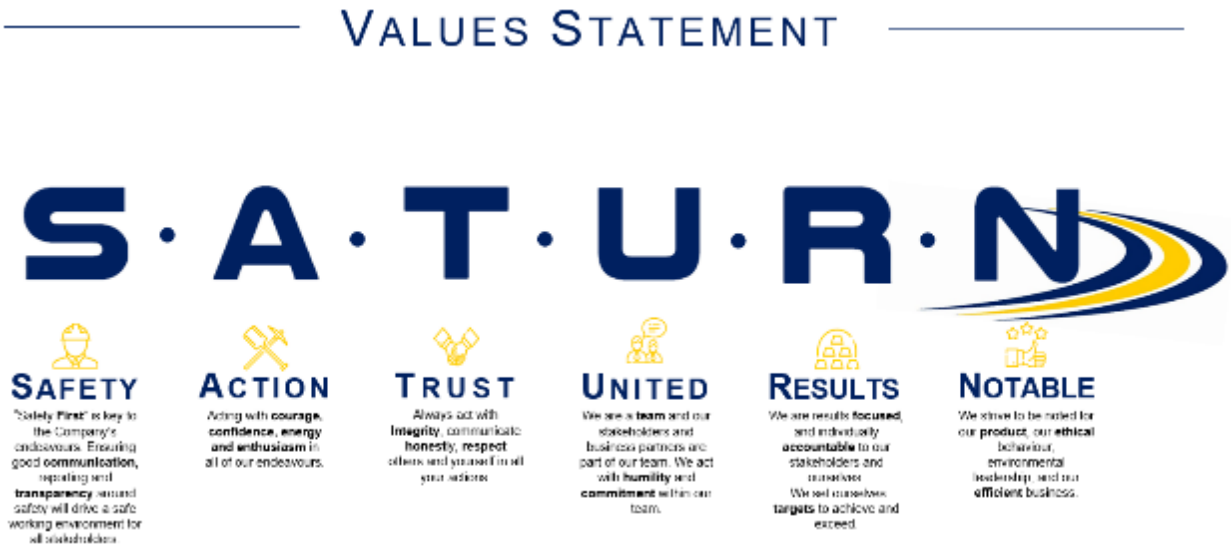
No field work was completed on Saturn Metals' West Wyalong Joint Venture Project in New South Wales during the year.

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Company Values

Saturn is committed to conducting its business activities in accordance with the below stated values.



Health and Safety

Saturn is focused on providing a safe working environment for all its personnel.

Over the course of the year a total of 70,746 work hours were recorded at our Apollo Hill Gold Project. Of this, Saturn employees contributed 23,391 work hours and Saturn contractors contributed 47,355 work hours. This year Saturn regretfully recorded a fatality at the Apollo Hill Gold Project, with the passing of an employee from contractor, Challenge Drilling on-site, in December 2024. This incident is under ongoing investigation by WorkSafe. Our thoughts and condolences remain with the employees' family, friends and colleagues.

During the year there were otherwise no reportable lost time injuries.

Corporate Governance

Saturn supports the intent of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition). Details of the corporate governance practices adopted by Saturn can be found in our 'Corporate Governance Statement 2025' available on our website at www.saturnmetals.com.au/about/corporate-governance/

Stakeholder Engagement

In January 2025, Saturn Metals formalised its Stakeholder Engagement Plan. Our approach to stakeholder engagement aims to:

a) Facilitate proactive, transparent and open communication between Saturn Metals and all its stakeholders;
b) Build stakeholder support for the Apollo Hill Gold Project by way of information sharing;
c) Satisfy government requirements and meet community expectations; and
d) Respond to key social and environmental issues through early engagement.

Saturn Metals undertook a stakeholder analysis and is implementing its Engagement Approach Plan. In its planning and pre-construction phases for the Apollo Hill Project, Saturn Metals is engaging with Wangkatja Tjungula Aboriginal Corporation RNTBC, the Prescribed Body Corporate for Nyalpa Pirniku, the local communities and Pastoral Lease holders, government agencies, and neighbouring third-party companies.

Environment, Social and Governance (ESG) materiality assessment

This year, Saturn undertook its first ESG materiality assessment, a key milestone in aligning its business with long-term sustainability goals and stakeholder expectations. To support this process, the Company engaged an external consultant to guide and assist with the assessment, and ensure the assessment was conducted with objectivity and structure.

The materiality assessment helped to identify and prioritise ESG topics that are most material to the Company's operations, stakeholders and long-term value creation. The Company believes ESG, as well as being an important regulatory compliance mechanism, is a strategic tool that supports better decision-making, helps identify risks and opportunities and enhances transparency in how the Company creates and protects long-term value.

The materiality assessment took a two-fold approach, considering both stakeholders impact and business risks perspective:

- An ESG stakeholder engagement survey was distributed to internal and external stakeholders. This short survey helped gauge stakeholder understanding, appetite and priorities regarding ESG matters. The Company received strong engagement and a high number of responses. The majority of the feedback was positive, indicating that stakeholders view Saturn as moving in the right direction on ESG.

- A materiality risk workshop was conducted, which helped to assess and prioritise Saturn's exposure to ESG related risks across the business. The top matters identified through the workshop were, occupational health and safety, rights of indigenous people, stakeholder engagement and risk management.

The outcomes from both activities were synthesised into a materiality matrix which will guide the Company in setting ESG priorities, allocating resources and shaping our long-term sustainability strategy focussing on areas of high importance to both stakeholders and the business.

The next step for Saturn is to begin systematically collecting ESG data under the Global Reporting Initiative (GRI) Standards and report progress over time.

While delivering strong returns for our shareholders remains central to our business, we recognise that long-term success also depends on building a responsible, resilient and future-focused business.

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Material Business Risks

Exploration and evaluation risks

Shareholders and potential investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Tenement risks

The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

Title Risk

The exploration and prospecting permits and claims in which the Company has now, or may, in the future, acquire an interest, are subject to applicable local laws and regulations. There is no guarantee than any claims, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental risks

The operations and activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impacts can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, where there are environmental rehabilitation conditions attaching to the mining tenements of the Company, failure to meet such conditions could lead to forfeiture of these tenements.

Climate Change

Climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The group is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making.

Tenure, native title and heritage risks

Interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance.

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These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Company could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Company has an interest or may acquire such an interest, there may be areas over which legitimate native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

It is possible that there will exist on the Company's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people subject to the provisions of the *Aboriginal Heritage Act 1972* (WA), or areas subject to the *Native Title Act 1993* (Cth) in Australia. As a result, land within the tenements may be subject to exploration, mining or other restrictions as a result of claims of Aboriginal heritage sites or native title.

Financing

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Sovereign Risk

Any future material adverse changes in government policies or legislation in Australia or any other jurisdiction in which the Company undertakes or may undertake operations that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

Operational risk

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

Management actions

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company.

Insurance arrangements

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to maintain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

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Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdictions where the Company operates.

Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia or any other jurisdiction in which the Company undertakes or may undertake operations, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

Key Personnel

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's programs of work develop. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this experience.

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DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of the Group comprising of Saturn Metals Limited ("Saturn" the "Group" or the "Company") and its subsidiary for the financial year ended 30 June 2025 and the auditor's report thereon.

Directors and Company Secretary

The following persons were directors of Saturn during the whole of the financial year and up to the date of this report.

Brett Lambert – Non-Executive Chairman
Ian Bamborough – Managing Director
Andrew Venn – Non-Executive Director
Robert Tyson – Non-Executive Director
Adrian Goldstone – Non-Executive Director

The Company Secretary is Mrs Natasha Santi. Mrs Santi was appointed Company Secretary on 3 May 2021.

Mrs Santi previously has experience providing company secretarial and accounting services to a range of ASX listed and unlisted companies, including serving as Company Secretary at Capricorn Metals Ltd from July 2012. In addition, from April 2017, Mrs Santi was a full-time employee at Capricorn Metals Ltd until her resignation as Company Secretary, February 2020.

Principal Activities

The principal activity of the Group is the exploration for economic deposits of precious metals with the objective of progressing discoveries through to profitable mining operations.

For the period of this report, the emphasis has been gold focused exploration and mine development studies on the Company's principal project located near Leonora, in Western Australia.

Dividends Paid or Recommended

No dividends were paid or proposed to be paid during the financial year (2024: Nil).

Operating Results

The loss for the Group for the financial year after providing for income tax amounted to $5,123,937 (2024: $2,774,483). Loss per share $0.02 (2024: $0.01).

Financial Position

The net assets of the Group for the year ended 30 June 2025 were $83,826,398 (2024: $42,809,191). Net assets have increased due to share issues completed during the year which raised $44,574,434 net of costs for further development and exploration activities. In addition, a further $18,623,149 was capitalised as exploration and evaluation costs. At 30 June 2025 the closing cash balance of the Group was $27,178,806 (2024: $4,111,750).

Review of Operations

During the financial year ended 30 June 2025 the Company progressed development and exploration activities across it's Apollo Hill Gold Project.

Significantly during the period, the Company published an updated Mineral Resource Estimation in February 2025, with a second update published on 18 July 2025 increasing the Mineral Resource to 2.24Moz Au[1].

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During the period total on ground activities undertaken by Saturn included:

- 446 Aircore (AC) Drill Holes for 27,194m of drilling;
- 329 Reverse Circulation (RC) Drill Holes for 61,307m of drilling;
- 39 Diamond (DD) Drill holes for 7,908.1m;
- 2 mud rotary drill holes for 195m of drilling; and
- Collection of 39 rock chips for analysis.

The Company progressed prefeasibility studies for the full-scale Apollo Hill Gold Project under a bulk mining and heap leach processing scenario. In terms of physical development activities, work progressed with the completion of a major RC and Diamond resource development drill program and the completion of a further six column leach tests on material collected at Apollo Hill during the year. Other development work undertaken during the year also included engineering and geotechnical studies and the drilling of two mud rotary holes for water bore development.

Apollo Hill regional exploration activities continued throughout the period, with Aircore drilling taking place over portions of the land package and a small geochemical program northwest of Apollo Hill.

A detailed review of operations is available of page 4 to 22 of this report.

Significant Changes in the State of Affairs

Other than as set out elsewhere in the report, there were no significant changes to the state of affairs.

Changes to Contributed Equity

During the year the Group increased contributed equity by $44,574,434 through the issue of 234,863,745 new shares from placements to institutional and sophisticated investors and the completion of a share purchase plan to existing shareholders. The details and timing of each raising were as follows:

- 5 July 2024, the Group completed Tranche 1 of a placement to institutional and sophisticated investors issuing 55,602,528 shares at an issue price of 16.5 cents per share. Tranche 2 of this placement was completed following shareholder approval, with a further 29,245,879 shares issued on 23 August 2024. Total shares issued raised $13,999,987 (before costs)
- 7 April 2025, the Group completed Tranche 1 of a placement to institutional and sophisticated investors issuing 77,221,220 shares at an issue price of 21.5 cents per share. Tranche 2 of this placement was completed following shareholder approval, with a further 29,755,525 shares issued on 23 May 2025. Total shares issued raised $23,000,000 (before costs)
- 5 May 2025, the Group raised $9,253,375 (before costs) by issuing 43,038,593 shares at 21.5 cents per share to shareholders under a share purchase plan.
- Costs of shares issued throughout the year totalled $1,678,928.

Details of changes in contributed equity is disclosed in Note 10 in the consolidated financial statements.

The Directors are not aware of any other significant changes in the state of affairs of the Company occurring during the financial year, other than as disclosed in this report.

Events Occurring Subsequent to Balance Date

There were no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

It is the Board's current intention that the Group will progress exploration and development on current projects. Exploration and development is inherently risky and there are no certainties that the Group will successfully achieve its objectives.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price of options	Number of options
13 Dec 2021	9 Dec 2025	63.0 cents	450,000
29 Nov 2022	27 Nov 2025	28.0 cents	2,200,000
2 Feb 2023	2 Feb 2027	25.0 cents	1,000,000
29 Nov 2023	29 Nov 2026	20.0 cents	3,100,000
24 May 2024	27 May 2027	40.0 cents	450,000
26 Nov 2024	24 Nov 2027	32.0 cents	3,100,000

No option holder has any right under the options to participate in any other share issue of the Company.

Shares under performance rights

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number of performance rights
29 Nov 2023	29 Nov 2026	2,000,000
17 May 2024	29 Nov 2026	4,275,000
26 Nov 2024	26 Nov 2027	6,070,000
30 Jun 2025	26 Nov 2027	1,000,000
30 Jun 2025	2 Dec 2028	800,000
30 Jun 2025	21 Oct 2028	600,000
30 Jun 2025	6 Jan 2029	600,000

Shares issued on the exercise of options

There were no shares issued on the conversion of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the conversion of performance rights

There were 794,000 shares issued on the conversion of performance rights during year ended 30 June 2025 and a further 400,000 shares issued on conversion of performance rights up to the date of this report.

Indemnification and Insurance of Directors and Officers

During the financial year the Group paid a premium in respect of a contract to insure the Directors and Officers of the Group. The policy indemnifies each Director and Officer of the Group against certain liabilities arising in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Environmental Regulation

The Group holds exploration licences and mining leases in Australia. These licences specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the respective jurisdiction's guidelines and standards. The Group is not aware of any significant breaches of the licence condition.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Corporate Governance

A summary of the Company's corporate governance policies, practices and compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) will be provided at the same time as the 2025 Annual Report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included at Page 40.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Board would ensure none of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Fees paid, and payable to the auditor for the year ended 30 June 2025 were $67,745 (2024: $58,866).

Rounding Off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Director's report have been rounded off to the nearest dollar, unless otherwise stated.

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Information on Directors

The names and particulars of the Group's Directors during the financial year, and as at the date of this report are as follows:

IAN BAMBOROUGH BSc(Hons), MSc, MBA, MAIG, GAICD **Managing Director**		
Experience and Expertise: Mr Bamborough is a geologist with more than 25 years leadership experience in the mining industry. Mr Bamborough developed his career with Newmont Mining Corporation and was previously Managing Director of ASX listed Spectrum Rare Earths Limited. Mr Bamborough has held office as Vice Chair of the Gold Industry Group of Australia and has previously served as a Director of the Northern Territory Mining Board. Mr Bamborough holds a directorship with private exploration and mining company, Reef Mining Pty Ltd. The Board does not consider Mr Bamborough to be an independent Director.		
Other current ASX listed company directorships: None.		
Former ASX listed company directorships in the last three years: None.		
First appointed as a Director: 19 September 2017.		
Interests in Shares, Rights and Options:	Shares: Performance Rights: Options:	7,458,264 3,200,000 -

BRETT LAMBERT BAppSc (Mining Engineering) **Non-Executive Chairman**		
Experience and Expertise: Mr Lambert is a mining engineer and experienced company director. He has over 40 years' involvement in the Australian and international resources industry encompassing exploration, mining operations, project development, business development and corporate administration. Mr Lambert commenced his professional career with Western Mining Corporation in Kalgoorlie and progressed to a Senior Management role. Since leaving WMC, Mr Lambert has held executive positions with a number of junior and mid-tier resource companies, including more than 10 years at CEO/managing director level. The Board considers that Mr Lambert is an independent Director.		
Other current ASX listed company directorships: Nil.		
Former ASX listed company directorships in the last three years: Non-Executive Chairman of Metal Hawk Limited (3 July 2019 to 9 September 2023). Non-Executive Director of Musgrave Minerals Ltd (4 February 2021 to 4 September 2023). Non-Executive Chairman of Mincor Resources NL (1 January 2017 to 6 July 2023). Non-Executive Director of Australian Potash Limited (9 May 2017 to 27 June 2023).		
First appointed as a Director: 9 April 2020.		
Interests in Shares, Rights and Options:	Shares: Performance Rights: Options:	200,000 - 2,700,000

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ROBERT TYSON B.App Sc(Geol), GradDip Applied Finance(SIA) MAusIMM **Non-Executive Director**		
Experience and Expertise: Mr Tyson is a geologist with more than 25 years resources industry experience having worked in exploration and mining-related roles for companies including Cyprus Exploration Pty Ltd, Queensland Metals Corporation NL, Murchison Zinc Pty Ltd, Normandy Mining Ltd and Equigold NL. Mr Tyson is an Executive Director and founder of Peel Mining Limited, a member of the AusIMM and winner of the 2019 AMEC Prospector award. The Board considers that Mr Tyson is an independent Director.		
Other current ASX listed company directorships: Executive Director – Technical of Peel Mining Limited (from 3 March 2022), Managing Director of Peel Mining Limited (20 April 2006 to 3 March 2022).		
Former ASX listed company directorships in the last three years: None.		
First appointed as a Director: 2 June 2017		
Interests in Shares, Rights and Options:	Shares: Performance Rights: Options:	1,586,045 - 1,900,000

ANDREW VENN BBus, GradDip Applied Finance, FFin **Non-Executive Director**		
Experience and Expertise: Mr Venn has over 20 years mining industry experience. Mr Venn has previously held senior positions across financing and operations for Argonaut Limited, Orica Mining Services, ICI Explosives and DDH1 Limited and is a Fellow of the Financial Services Institute of Australia. The Board considers that Mr Venn is an independent Director.		
Other current ASX listed company directorships: None.		
Former ASX listed company directorships in the last three years: None.		
First appointed as a Director: 29 September 2017.		
Interests in Shares, Rights and Options:	Shares: Performance Rights: Options:	1,219,534 - 1,900,000

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ADRIAN GOLDSTONE BSc, MSc (Hons) **Non-Executive Director**		
Experience and Expertise: Mr Goldstone has in excess of 35 years' experience in the resources industry holding executive roles over much of that time and has more recently become involved in specialist investment and financing for the resources industry. He currently holds the position of Managing Director, Technical at Dundee Corporation. He brings expertise and successful experience in Project Management and associated governance processes, environmental management, and social licence in the industry and has a strong focus on creative business solutions meeting the expectations of multiple stakeholders. The Board considers that Mr Goldstone is an independent Director.		
Other current ASX listed company directorships: Non-Executive Director, Ausgold Limited (20 May 2024 to present).		
Former ASX listed company directorships in the last three years: Non-Executive Director of Big River Gold Limited (26 May 2021 to 21 September 2022 (removal from official list))		
First appointed as a Director: 20 May 2021.		
Interests in Shares, Rights and Options:	Shares: Performance Rights: Options:	156,750 - 1,900,000

Meetings of Directors

The number of meetings of Director's (including committees of Directors) held during the year ended 30 June 2025, and the number of meetings attended by each director was as follows:

Director	Directors Meetings		Audit & Risk Committee	
	A	B	A	B
I Bamborough	8	8	4	4
B Lambert	8	8	4	4
R Tyson	8	8	4	4
A Venn	8	8	4	4
A Goldstone	8	8	4	4

A = Number of meetings attended.
B = Number of meetings held during the time the director held office or was a member of the committee.

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REMUNERATION REPORT (AUDITED)

The Directors present the Saturn Metals Limited 2025 remuneration report, outlining key details of the nature and amount of remuneration for each Key Management Personnel ("KMP") awarded this year.

The remuneration report is structured as follows:

a) Key management personnel covered in this report
b) Principles used to determine the nature and amount of remuneration
c) Contractual arrangements with executive personnel
d) Non-executive director arrangements
e) Key personnel remuneration
f) Equity issued as part of remuneration
g) Option holdings of key management personnel
h) Performance rights holdings of key management personnel
i) Share holdings of directors and key management personnel
j) Additional information

a) Key management personnel covered in this report

Key Management Personnel	Position	Changes during the year
Ian Bamborough	Managing Director	-
Brett Lambert	Non-Executive Chairman	-
Robert Tyson	Non-Executive Director	-
Andrew Venn	Non-Executive Director	-
Adrian Goldstone	Non-Executive Director	-
Grant Dyker	Chief Financial Officer	Appointed 2 December 2024

The remuneration details of each KMP are set out on pages 30 – 39. There have been no changes to KMP since 30 June 2025 and to the date of this report.

b) Principles used to determine the nature and amount of remuneration

The objective of the remuneration framework of Saturn Metals Limited is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Group's remuneration policy.

Board and senior management

The remuneration of the Managing Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

The determination of Non-Executive Directors' remuneration is made by the Board having regard to the inputs and value to the Group of the respective contributions by each Non-Executive Director.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash remuneration such as Options) as the Directors determine where a Director

performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travel, hotel and other expenses incurred by them respectively incurred in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Group to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment, and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Senior management are remunerated based on applicable market rates.

Company Performance

The following table shows the gross revenue, profits, dividends and share price at the end of the financial year for the past 5 years, ending 30 June:

	2021 $	2022 $	2023 $	2024 $	2025 $
Revenue	72,592	15,777	56,354	111,741	297,867
Net loss	(1,959,350)	(2,283,191)	(3,590,514)	(2,774,483)	(5,123,937)
Share price at year end	0.410	0.280	0.180	0.195	0.360
Loss per share	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)
Dividends paid	-	-	-	-	-

Remuneration is not linked to past Group performance but rather towards generating future shareholder wealth through share price performance. The Board and management may be issued share options or performance rights in the company on a periodic basis as a means to link executive rewards to shareholder value.

c) Contractual arrangements with executive personnel

Remuneration and other terms of employment for the executives of the Company are formalised employment agreements. Details of arrangements with executives classified as key management personnel are provided in the following table.

Component	Managing Director	Chief Financial Officer
Fixed Remuneration – Cash Salary	$400,000[1]	$350,000
Contract start date	12 September 2017	2 December 2024
Contract duration	Ongoing contract	Ongoing contract
Notice by the individual/ company	3 months	3 months

Note:

1. *Fixed remuneration for the Managing Director was $300,000 at 30 June 2024 and increased to $400,000 per annum on 1 December 2024.*

d) Non-executive director arrangements

Non-Executive Directors receive a board fee for chairing or participating on board committees. The maximum annual aggregate directors' fee pool limit is $300,000 and was set by the Constitution approved by shareholders on 20 November 2019.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of Director.

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The current base fees for Non-Executive Directors were reviewed with effect from 1 December 2024 and are set as follows:

Director	Position	Base Monetary Remuneration Per Annum to 30 November 2024	Base Monetary Remuneration Per Annum from 1 December 2024
Brett Lambert	Non-Executive Chairman	$77,000	$84,000
Robert Tyson	Non-Executive Director	$55,000	$60,000
Andrew Venn	Non-Executive Director	$55,000	$60,000
Adrian Goldstone	Non-Executive Director	$55,000	$60,000

Note:
**Base monetary remuneration excludes statutory superannuation.*

No additional fees are paid for chairing of board committees. The fees paid to non-executive directors for the year ending 30 June 2025 are detailed in the following Section e).

e) Key management personnel remuneration

Details of the remuneration expense recognised for each key management person of the Group during the current and previous financial year ending 30 June, are set out in the following table:

		Fixed Remuneration			Variable Remuneration			
		Short-Term Employment Benefits	Post-Employment Benefits	Long-Term Benefits	Share-Based Payments			
KMP	Year	Cash Salary & Fees $	Super-annuation $	Leave Benefits $	Options $	Performance Rights $	Total $	Perform-ance Related %
Non-Executive Directors								
B Lambert	**2025**	81,083	9,325	-	86,820	-	177,228	-
	2024	77,000	8,470	-	61,413	-	146,883	-
R Tyson	**2025**	57,917	6,660	-	60,774	-	125,351	-
	2024	55,000	6,050	-	43,430	-	104,480	-
A Venn	**2025**	57,917	6,660	-	60,774	-	125,351	-
	2024	55,000	6,050	-	43,430	-	104,480	-
A Goldstone	**2025**	57,917	6,660	-	60,774	-	125,351	-
	2024	55,000	6,050	-	43,430	-	104,480	-
Executive Directors								
I Bamborough	**2025**	355,760	30,132	74,758	-	210,710	671,360	31
	2024	299,998	27,499	39,212	-	237,997	604,706	39
Executives								
G Dyker[1]	**2025**	179,039	17,133	17,933	-	122,090	336,195	36
	2024	-	-	-	-	-	-	-
Total KMP Remuneration Expensed	**2025**	**789,633**	**76,570**	**92,691**	**269,142**	**332,800**	**1,560,836**	**21**
	2024	541,998	54,119	39,212	191,703	237,997	1,065,029	22

Note:
1. *G Dyker was appointed as Chief Financial Officer on 2 December 2024.*
2. *Options issued during the year are designed to provide long-term incentives to deliver long-term shareholder returns (as disclosed on page 33f)).*
3. *Performance rights issued during the year are designed to provide short-term incentives to deliver short- and long-term shareholder returns (as disclosed on page 34).*

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f) Equity issued as part of remuneration

(i) Options

Options over shares in Saturn may be granted under the Company's Incentive Option and Performance Rights Plan ("Plan") initially created in September 2017 and subsequently re-adopted following shareholder approval in November 2024.

The Plan is designed to provide long-term incentives for eligible participants to deliver long-term shareholder returns. Under the Plan, the Board may from time to time, in its absolute discretion, make a written offer to any eligible participant to apply for options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines. An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.

Details of options over ordinary shares in the Company provided as remuneration to key management personnel of Saturn are set out in the following table. When exercisable, each Option is convertible into one ordinary share of Saturn.

2025 KMP	Fair Value at Grant Date $	Options granted during year Number	Options vested during year Number	Maximum Value Yet to Vest $
Non-Executive Directors				
B Lambert	110,000	1,000,000	1,000,000	44,904
R Tyson	77,000	700,000	700,000	31,433
A Venn	77,000	700,000	700,000	31,433
A Goldstone	77,000	700,000	700,000	31,433
Executive Directors				
I Bamborough	-	-	-	-
Executives				
G Dyker	-	-	-	-

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date.

Shares under option, provided as remuneration to key management personnel, and on issue as at the date of this report are set out in the following table.

Grant Date	Expiry Date	Number on Issue to KMP	Vesting Condition and Measurement Date	Exercise Price	Value per Option at Grant Date	Status at 30 June 2025
24 Nov 2021	22 Nov 2024	1,100,000	Tranche 1 – Vesting measurement date 24 Nov 2022, Vesting Condition of continuous service to 24 Nov 2022.	80.0 cents	19.90 cents	Expired, Unexercised
		1,100,000	Tranche 2 – Vesting measurement date 24 Nov 2023, Vesting Condition of continuous service to 24 Nov 2023.	80.0 cents	19.90 cents	Expired, Unexercised
29 Nov 2022	27 Nov 2025	2,200,000	Vesting measurement date 29 Nov 2023, Vesting Condition of continuous service to 29 Nov 2023.	28.0 cents	5.81 cents	Vested
29 Nov 2023	29 Nov 2026	3,100,000	Vesting measurement date 29 Nov 2024, Vesting Condition of continuous service to 29 Nov 2024.	20.0 cents	5.20 cents	Vested

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Grant Date	Expiry Date	Number on Issue to KMP	Vesting Condition and Measurement Date	Exercise Price	Value per Option at Grant Date	Status at 30 June 2025
26 Nov 2024	24 Nov 2027	3,100,000	Vesting measurement date 26 Nov 2025, Vesting Condition of continuous service to 26 Nov 2025.	32.0 cents	11.00 cents	Unvested

Fair value of options granted during the period

The fair value at grant date stated in the table above, for options granted during the year, was determined using the Black-Scholes valuation methodology and takes into account the following inputs:

Valuation Inputs	Director options
Exercise price	$0.32
Grant date	26 November 2024
Expiry date	24 November 2027
Share price at issue date	$0.23
Expected price volatility	83%
Expected dividend yield	0%
Risk-free interest rate	3.986%

(ii) Performance Rights

Performance Rights in Saturn may be granted under the Incentive Option and Performance Rights Plan ("Plan") which was approved by Shareholders at the 2024 Annual General Meeting. The Plan is designed to provide medium-term incentives for eligible participants to deliver short and long-term shareholder returns. A Performance Right may be granted subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right. A Performance Right will lapse upon the earlier to occur of:

(i) an unauthorised dealing in the Performance Right;

(ii) a vesting condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the vesting conditions and vest the Performance Right in the circumstances set out in paragraph; and

(iii) unless the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an eligible participant.

Details of performance rights provided as remuneration to key management personnel during the year are set out below. When conditions attaching to the right are met, each performance right is convertible into one ordinary share of Saturn.

2025 KMP	Fair Value at Grant Date $	Performance rights granted during year Number	Performance rights vested during year Number	Maximum Value Yet to Vest $
Non-Executive Directors				
B Lambert	-	-	-	-
R Tyson	-	-	-	-
A Venn	-	-	-	-
A Goldstone	-	-	-	-
Executive Directors				
I Bamborough	276,000	1,200,000	400,000	233,491
Executives				
G Dyker	564,000	2,000,000	-	441,910

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REMUNERATION REPORT *(Cont.)*

Performance rights provided as remuneration to key management personnel, and on issue as at the date of this report are set out in the following table.

Grant Date	Expiry Date	Number on Issue to KMP	Vesting Condition and Measurement Date	Fair value per Right at Grant Date	Status at 30 June 2025
29 Nov 2022 [1]	29 Nov 2025	200,000	Tranche 1 – Vesting measurement date 29 Nov 2025. Vesting Condition: Publish a positive Preliminary Economic Assessment on the Apollo Hill Gold Project.	18.0 cents	Exercised (2024)
		400,000	Tranche 2 – Vesting measurement date 29 Nov 2025: Vesting Condition: Continuous service to 29 Nov 2024.	18.0 cents	Exercised (2025)
		200,000	Tranche 3 – Vesting measurement date 29 Nov 2024. Vesting Condition: Company to achieve a published 2Moz published gold mineral resource base.	18.0 cents	Lapsed
		200,000	Tranche 4 – Vesting measurement date 29 Nov 2024. Vesting Condition: Publish a positive preliminary feasibility study on the Apollo Hill Gold Project.	18.0 cents	Lapsed
29 Nov 2023 [1]	29 Nov 2026	600,000	Tranche 1 – Vesting measurement date 31 Dec 2025: 30% vest on achievement of a performance hurdle.	13.75 cents	Unvested
		600,000	Tranche 2 – Vesting measurement date 29 Nov 2025, Vesting Condition: Continuous service to 29 Nov 2025.	13.75 cents	Unvested
		800,000	Tranche 3 – Vesting measurement date 30 Jun 2026. Vesting Condition: Company to publish a definitive (Bankable) feasibility study on the Apollo Hill Gold Project.	13.75 cents	Unvested
26 Nov 2024 [2,3]	26 Nov 2027	1,440,000	Tranche 1 – Vesting measurement date 31 Dec 2025. Vesting Condition: Publish a positive preliminary feasibility study on the Apollo Hill Gold Project.	23.0 cents	Unvested
		360,000	Tranche 2 – Vesting measurement date 26 Nov 2026. Vesting Condition: Company to achieve a published 3Moz published gold mineral resource base.	23.0 cents	Unvested
		600,000	Tranche 3 – Vesting measurement date 26 Nov 2026, Vesting Condition: Continuous service to 26 Nov 2026.	23.0 cents	Unvested
30 Jun 2025 [1]	2 Dec 2028	266,666	Tranche 1 – Vesting measurement date 26 Nov 2026, Vesting Condition: Continuous service to 26 Nov 2025.	36.0 cents	Unvested
		266,667	Tranche 2 – Vesting measurement date 26 Nov 2026, Vesting Condition: Continuous service to 26 Nov 2026.	36.0 cents	Unvested
		266,667	Tranche 3 – Vesting measurement date 26 Nov 2026, Vesting Condition: Continuous service to 26 Nov 2027.	36.0 cents	Unvested

Note:

1. *Approval for issue was granted under ASX Listing 10.14.*
2. *Approval for issue was granted under ASX Listing rule 10.14 for 720,000 Tranche 1, 180,000 Tranche 2 and 300,000 Tranche 3 performance rights.*
3. *Approval for issue was granted under ASX Listing rule 10.11 for 720,000 Tranche 1, 180,000 Tranche 2 and 300,000 Tranche 3 performance rights.*

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REMUNERATION REPORT *(Cont.)*

Fair value of performance rights granted during the period

Grant 1:

The fair value for each tranche of performance rights is determined to be 23 cents per performance right issued, which is a total fair value $552,000 for the 2,400,000 performance rights granted to KMP during the period. The performance rights vest in three tranches, as set out in the following table:

Tranche	Measure	Performance Measurement Date
Tranche 1	The Company to publish a positive Preliminary Feasibility Study for the Apollo Hill Gold Project.	By 31 December 2025
Tranche 2	The Company to achieve a 3Moz published Gold Mineral Resource Base.	By 26 November 2026
Tranche 3	The Relevant KMP must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 26 November 2026

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date is determined to be equal to the Company's share price at that date which was $0.23 per share.

Grant 2:

The fair value for each tranche of performance rights is determined to be 36 cents per performance right issued, which is a total fair value $288,000 for the 800,000 performance rights granted to KMP during the period. The performance rights vest in three tranches, as set out in the following table:

Tranche	Measure	Performance Measurement Date
Tranche 1	The Relevant KMP must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 2 December 2025
Tranche 2	The Relevant KMP must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 2 December 2026
Tranche 3	The Relevant KMP must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 2 December 2027

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date is determined to be equal to the Company's share price at that date which was $0.36 per share.

Valuation Inputs:

The model inputs for performance rights granted to KMP during the year included:

Valuation Inputs	Grant 1	Grant 2
Exercise price	Nil	Nil
Grant date	26 November 2024	30 June 2025
Performance measurement date – Tranche 1	31 December 2025	2 December 2025
Performance measurement date – Tranche 2	26 November 2026	2 December 2026
Performance measurement date – Tranche 3	26 November 2026	2 December 2027
Expiry date	26 November 2027	2 December 2028
Share price at issue date	$0.23	$0.36
Expected price volatility	83%	82%
Expected dividend yield	0%	0%
Risk-free interest rate	3.986%	3.212%

g) Option holdings of key management personnel

The following table shows a reconciliation of movements in options held by key management personnel during the year ended 30 June 2025.

KMP & Grant date	Balance at the start of the year		Movements during the year				Balance at the end of the year	
			Granted	Vested		Expired		
	Vested	Unvested		Number	%		Vested & exercisable	Unvested
Non-Executive Directors								
B Lambert								
24 Nov 21	700,000	-	-	-	-	(700,000)	-	-
29 Nov 22	700,000	-	-	-	-	-	700,000	-
29 Nov 23	-	1,000,000	-	1,000,000	100	-	1,000,000	-
26 Nov 24	-	-	1,000,000	-	-	-	-	1,000,000
R Tyson								
24 Nov 21	500,000	-	-	-	-	(500,000)	-	-
29 Nov 22	500,000	-	-	-	-	-	500,000	-
29 Nov 23	-	700,000	-	700,000	100	-	700,000	-
26 Nov 24	-	-	700,000	-	-	-	-	700,000
A Venn								
24 Nov 21	500,000	-	-	-	-	(500,000)	-	-
29 Nov 22	500,000	-	-	-	-	-	500,000	-
29 Nov 23	-	700,000	-	700,000	100	-	700,000	-
26 Nov 24	-	-	700,000	-	-	-	-	700,000
A Goldstone								
24 Nov 21	500,000	-	-	-	-	(500,000)	-	-
29 Nov 22	500,000	-	-	-	-	-	500,000	-
29 Nov 23	-	700,000	-	700,000	100	-	700,000	-
26 Nov 24	-	-	700,000	-	-	-	-	700,000
Executive Directors								
I Bamborough	-	-	-	-	-	-	-	-
Executives								
G Dyker	-	-	-	-	-	-	-	-
	4,400,000	**3,100,000**	**3,100,000**	**3,100,000**		**(2,200,000)**	**5,300,000**	**3,100,000**

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h) Performance rights holdings of key management personnel

Movements in performance rights held by key management personnel during the year ended 30 June 2025, are set out in the following table.

KMP & Grant Date	Balance at the start of the year	Granted	Lapsed	Exercised	Balance at end of the year	Vested & exercisable	Unvested
Non-Executive Director							
B Lambert	-	-	-	-	-	-	-
R Tyson	-	-	-	-	-	-	-
A Venn	-	-	-	-	-	-	-
A Goldstone	-	-	-	-	-	-	-
Executive Directors							
I Bamborough							
29 Nov 2022	800,000	-	(400,000)	(400,000)	-	-	-
29 Nov 2023	2,000,000	-	-	-	2,000,000	-	2,000,000
26 Nov 2024	-	1,200,000	-	-	1,200,000	-	1,200,000
Executives							
G Dyker							
26 Nov 2024	-	1,200,000	-	-	1,200,000	-	1,200,000
30 Jun 2025	-	800,000	-	-	800,000	-	800,000
	2,800,000	**3,200,000**	**(400,000)**	**(400,000)**	**5,200,000**	**-**	**5,200,000**

Note:

1. *400,000 Performance rights exercised during the period had a market value of $86,000 as at the date the resulting shares were issued.*

i) Share holdings of key management personnel

Movements in shares held by key management personnel during the year ended 30 June 2025, are set out in the following table.

KMP	Balance at The start of the year	Received during the year exercise of performance rights	Other changes during the year	Closing balance
Non-Executive Directors				
B Lambert	-	-	200,000	200,000
R Tyson	1,400,000	-	186,045	1,586,045
A Venn	1,080,000	-	139,534	1,219,534
A Goldstone	110,239	-	46,511	156,750
Executive Directors				
I Bamborough	6,918,730	400,000	139,534	7,458,264
Executives				
G Dyker	-	-	-	-
	9,508,969	**400,000**	**711,624**	**10,620,593**

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j) Additional information

Other transactions with key management personnel

Loans with key management personnel:
There are no loans between the Company and any key management personnel (2024: Nil).

Cash bonuses

No cash bonuses have been awarded or paid by the Group to directors during the financial year (2024: Nil).

Share-based compensation: options & performance rights
Other than options and performance rights granted under the Incentive Option & Performance Rights Plan as described in (f) above, there were no other options issued to, or exercised by Directors of Saturn or key management personnel during the year.

Use of remuneration consultants

During the year ended 30 June 2025, the Group did not employ the services of a remuneration consultant to review its existing remuneration policies and to provide recommendations in respect of both executive short-term and long-term incentive plan design.

Voting and comments made at the Company's Annual General Meeting

Saturn Metals Limited received 99.8% of "yes" votes from votes received on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report

This report is made in accordance with a resolution of the Board of Directors and signed for on behalf of the Board by:



Ian Bamborough
Managing Director

Perth, Western Australia
11 September 2025

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF SATURN METALS LIMITED

As lead auditor of Saturn Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Saturn Metals Limited and the entity it controlled during the period.



Dean Just

Director

BDO Audit Pty Ltd

Perth

11 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 $	2024 $
Interest and other income		297,867	111,741
Interest and other income		**297,867**	**111,741**
Share-based remuneration	19	(1,566,710)	(585,758)
Employee and directors' benefit expenses	12	(2,181,257)	(1,125,935)
Administration expenses	12	(1,345,329)	(729,331)
Finance costs		(7,483)	(4,177)
Exploration expenditure expensed	8	(321,025)	(352,991)
Impairment expense	8	-	(88,032)
Expenses		**(5,421,804)**	**(2,886,224)**
Loss before income tax		**(5,123,937)**	**(2,774,483)**
Income tax benefit (expense)	13	-	-
Loss after income tax		**(5,123,937)**	**(2,774,483)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the members of Saturn Metals Limited		**(5,123,937)**	**(2,774,483)**
Earnings per share:			
Basic and diluted loss per share for the year attributable to the members of Saturn Metals Limited	21	(0.02)	(0.01)

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $	2024 $
Current Assets			
Cash and cash equivalents	5	27,178,806	4,111,750
Trade and other receivables		53,020	81,346
Other current assets		101,292	170,370
Total Current Assets		**27,333,118**	**4,363,466**
Non-Current Assets			
Trade and other receivables		42,974	42,974
Property, plant & equipment	6	501,279	500,927
Exploration & evaluation assets	8	58,628,430	40,005,281
Total Non-Current Assets		**59,172,683**	**40,549,182**
Total Assets		**86,505,801**	**44,912,648**
Current Liabilities			
Trade and other payables	9	2,596,649	1,909,691
Lease liabilities		62,280	80,709
Total Current Liabilities		**2,658,929**	**1,990,400**
Non-Current Liabilities			
Trade and other payables		20,474	50,849
Lease liabilities	7	-	62,208
Total Non-Current Liabilities		**20,474**	**113,057**
Total Liabilities		**2,679,403**	**2,103,457**
Net Assets		**83,826,398**	**42,809,191**
Equity			
Contributed equity	10	98,140,781	53,566,347
Accumulated losses	11	(19,251,981)	(14,128,044)
Share-based payment reserve	11	4,528,698	2,961,988
Option reserve	11	408,900	408,900
Total Equity		**83,826,398**	**42,809,191**

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Contributed Equity $	Accumulated Losses $	Share-based Payment Reserve $	Option Reserve $	Total Equity $
Balance at 30 June 2023		**46,096,011**	**(11,353,561)**	**2,376,230**	**408,900**	**37,527,580**
Loss for the year		-	(2,774,483)	-	-	(2,774,483)
Total comprehensive loss for the year	11	-	(2,774,483)	-	-	(2,774,483)
Issue of share capital	10	7,746,200	-	-	-	7,746,200
Share issue costs	10	(275,864)	-	-	-	(275,864)
Share-based payments	11	-	-	585,758	-	585,758
Balance at 30 June 2024		**53,566,347**	**(14,128,044)**	**2,961,988**	**408,900**	**42,809,191**
Loss for the year		-	(5,123,937)	-	-	(5,123,937)
Total comprehensive loss for the year	11	-	(5,123,937)	-	-	(5,123,937)
Issue of share capital	10	46,253,362	-	-	-	46,253,362
Share issue costs	10	(1,678,928)	-	-	-	(1,678,928)
Share-based payments	11	-	-	1,566,710	-	1,566,710
Balance at 30 June 2025		**98,140,781**	**(19,251,981)**	**4,528,698**	**408,900**	**83,826,398**

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(3,220,799)	(1,894,100)
Net cash outflow from operating activities	14	**(3,220,799)**	**(1,894,100)**
Cash flows from investing activities			
Payments for purchase of plant and equipment		(192,815)	(246,448)
Payments for exploration expenditure		(18,281,767)	(4,670,627)
Interest received		297,867	97,895
Net cash outflow from investing activities		**(18,176,715)**	**(4,819,180)**
Cash flows from financing activities			
Proceeds from issue of shares		46,253,362	7,696,200
Transaction costs of issue of shares		(1,700,672)	(254,120)
Payments for lease liabilities		(88,120)	(121,259)
Net cash inflow from financing activities		**44,464,570**	**7,320,821**
Net increase/(decrease) in cash and cash equivalents		23,067,056	607,541
Cash and cash equivalents at the start of year		4,111,750	3,504,209
Cash and cash equivalents at the end of year	5	**27,178,806**	**4,111,750**

The above statement should be read in conjunction with the accompanying notes.

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1. Significant changes during the year

There were no significant changes to adopted accounting policies during the year.

The principal accounting policies adopted in the preparation of the financial report are set out in the notes below, including Note 23. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the consolidated financial statements for the Group at the end of, or during the financial year ended 30 June 2025 and the comparative period.

2. Subsidiary companies

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in Note 23(b):

			Equity holding	
Name	Country of Incorporation	Class of Shares	2025 %	2024 %
Titan Metals Pty Ltd	Australia	Ordinary	100	100

3. Interests in other entities

In April 2020 Saturn entered into an unincorporated joint venture arrangement, through its wholly owned subsidiary Titan Metals Pty Ltd, with Mr Peter Goldner and Dr Angus Collins.

Saturn can earn up to 85% in the project through four farm-in stages by spending a total of $1.9 million on exploration over approximately 4 years and by making a total of $195,000 in staged progress payments (cash and/or shares). Saturn must keep the tenements in good standing. On Saturn earning an 85% interest an Incorporated Joint Venture will be formed, and the Joint Venture Partners have the option to contribute or dilute (subject to the pre-negotiated dilution formula in line with previous earn in stages) to a combined 1.5% royalty. On the Joint Venture Partners reverting to a royalty position Saturn must make an additional $50,000 progress payment. Saturn earns a transferrable interest in the tenement during the first three stages but does not maintain full commercial rights until having earned a 60% interest by spending a minimum of $900,000 on exploration and notifying the completion of each of the first three stages of the farm-in agreement.

As at the time of this report, Titan Metals Pty Ltd has earnt a 60% interest (2024: 60%) in the tenements under the agreement. The agreement does not constitute a Joint Arrangement under the Australian Accounting Standards. The Company accounts for its project expenditure through its wholly owned subsidiary and capitalises any appropriate expenditure in line with its policy on exploration and evaluation assets (Note 8).

4. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief decision maker has been identified as the Board of Directors.

Management has determined that Saturn only has one segment, being exploration for precious metals at its tenement package, south of Leonora, Western Australia. Whilst the Company's 100% owned subsidiary, Titan Metals Pty Ltd, has entered into a farm-in arrangement for the exploration of precious metals at West Wyalong, NSW, at this early stage of the arrangement Management does not feel the transactions are material enough to qualify as an additional segment.

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5. Cash & Cash Equivalents

For statement of cash flows preparation purposes, cash and cash equivalents includes cash on hand and short-term deposits held at call (other than deposits used as cash backing for performance bonds) with financial institutions. Any bank overdrafts are shown within borrowings in the current liabilities on the consolidated statement of financial position. Refer to Note 15 for the policy on financial risk management.

	2025 $	2024 $
Cash at bank and in hand	27,178,806	4,111,750
	27,178,806	4,111,750

6. Property, Plant & Equipment

Plant and equipment

All assets acquired, including plant and equipment are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Plant and equipment include right-of use assets depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis as set out in Note 7. Depreciation on general plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives from the time the asset is held ready for use as follows:

- Plant 3-10 years
- Vehicles 3-8 years
- Office equipment 3-5 years
- Computer software 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is impaired.

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs of disposal and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

No impairment losses have been recognised for the year ending 30 June 2025 (2024: $nil).

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	Plant & Equipment $	Software $	Furniture & Equipment $	Vehicles $	Total $
As at 30 June 2025					
Cost or fair value	398,576	122,267	608,503	44,991	1,174,337
Accumulated depreciation	(121,101)	(65,897)	(445,399)	(40,661)	(673,058)
Net carrying amount	277,475	56,370	163,104	4,330	501,279
Reconciliation for the year ended 30 June 2025					
Carrying amount at 1 July	258,639	41,154	191,180	9,954	500,927
Additions	72,859	28,000	91,956	-	192,815
Depreciation expense	(54,023)	(12,784)	(120,032)	(5,624)	(192,463)
Net carrying amount at 30 June	277,475	56,370	163,104	4,330	501,279

	Plant & Equipment $	Software $	Furniture & Equipment $	Vehicles $	Total $
As at 30 June 2024					
Cost or fair value	325,717	94,267	516,547	44,991	981,522
Accumulated depreciation	(67,078)	(53,113)	(325,367)	(35,037)	(480,595)
Net carrying amount	258,639	41,154	191,180	9,954	500,927
Reconciliation for the year ended 30 June 2024					
Carrying amount at 1 July	41,674	51,905	152,480	15,578	261,637
Additions	245,052	-	166,888	-	411,940
Depreciation expense	(28,087)	(10,751)	(128,188)	(5,624)	(172,650)
Net carrying amount at 30 June	258,639	41,154	191,180	9,954	500,927

7. Leases

Except for short-term leases and leases of low-value assets, rights-of-use assets, capitalised in Property, Plant & Equipment (Note 6) and corresponding lease liabilities are recognised in the statement of financial position. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, while the lease liability is reduced by an allocation of each lease payment. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

(a) Amounts recognised in the statement of financial position:	2025 $	2024 $
Right-of-use assets		
Furniture & Equipment:		
Office space	57,042	137,116
Equipment	1,781	4,454
	58,823	141,570
Lease liabilities		
Current	62,280	80,709
Non-current	-	62,208
	62,280	142,917

There were no additions to the right-of-use assets during the year (2024: $165,493).

(b) Amounts recognised in the statement of profit or loss:	2025 $	2024 $
Depreciation charge of right-of-use assets		
Office space	80,074	65,739
Equipment	2,672	2,664
Station house accommodation	-	38,022
	82,746	106,425
Interest expenses (included in finance costs)	7,483	4,177
	7,483	4,177

The total cash outflow relating to leases during the year was $88,120 (2024: $121,259).

8. Exploration and evaluation assets

All exploration and evaluation expenditure is capitalised under AASB 6 Exploration for and Evaluation of Mineral Resources. Mineral interest acquisition costs and exploration and evaluation expenditure incurred is accumulated and capitalised in relation to each identifiable area of interest. These costs are carried forward to the extent that the Group's right to tenure to that area of interest are current and that either the costs are expected to be recouped through successful development and exploitation of the area of interest (alternatively by sale), or where areas of interest have not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active, and significant operations are being undertaken in relation to the area of interest.

Amortisation is not charged on costs carried forward in respect of areas of interest in the exploration and evaluation phase or development phase until production commences.

Details of critical accounting estimates and judgements in relation to exploration and evaluation assets are detailed in Note 23(d).

	2025 $	2024 $
At cost	58,628,430	40,005,281
Reconciliation:		
Opening balance	40,005,281	34,695,433
Exploration expenditure	18,944,174	5,750,871
Exploration expenditure expensed	(321,025)	(352,991)
Impairment expense	-	(88,032)
Closing balance	58,628,430	40,005,281

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

A regular review of each area of interest is undertaken to determine the appropriateness of the carrying value in relation to that area of interest, as well to determine if events of changes in circumstances indicate that the carrying value may not be recoverable, in which case an impairment expense may be recorded.

No impairment expense was recorded during the year ended 30 June 2025 (2024: $88,032) against the capitalised carrying value of its exploration assets.

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9. Trade and other payables

	2025 $	2024 $
Trade payables	385,146	1,149,191
Accrued expenses	1,647,436	527,790
Other payables	156,411	70,586
Employee provisions	407,656	162,124
	2,596,649	1,909,691

10. Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity acquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity, and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) are recognised directly in equity.

	2025 Number of Shares	2025 $	2024 Number of Shares	2024 $
(a) Share capital				
Authorised & issued, ordinary shares fully paid	459,660,222	98,140,781	224,002,477	53,566,347
(b) Movements in ordinary share capital				
Opening balance at 1 July	224,002,477	53,566,347	161,030,605	46,096,011
Shares issued:				
- On conversion of performance rights	794,000	-	1,083,800	-
- As a result of share placements	234,863,745	46,253,362	61,569,600	7,696,200
- In lieu of progress payments to West Wyalong Joint Venture partners	-	-	318,472	50,000
- Transaction costs on share issues	-	(1,678,928)	-	(275,864)
Closing balance at 30 June	459,660,222	98,140,781	224,002,477	53,566,347

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Options & performance rights

Information relating to options and performance rights issued during the year is set out in Note 19.

(e) Capital risk management

In employing its capital, the Group seeks to ensure that it will be able to continue as a going concern and in time provide value to shareholders by way of increased market capitalisation and/or dividends. In the current stage of its development, the Group has invested its available capital in acquiring and exploring mining tenements. As is appropriate at this stage, the Group is funded entirely by equity. As it moves forward to develop its tenements towards production, the Group will adjust its capital structure to support its operational and strategic objectives, by raising additional capital or taking on debt, as is seen to be appropriate from time to time given the overriding objective of creating shareholder value. In this regard, the Board will consider each step forward in the development of the Group on its merits and in the context of the then capital markets, in deciding how to structure funding arrangements.

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11. Reserves and accumulated losses

	2025 $	2024 $
(a) Accumulated losses		
Opening balance	14,128,044	11,353,561
Loss for the year	5,123,937	2,774,483
Closing balance	19,251,981	14,128,044
(b) Share-based payments reserve		
Opening balance	2,961,988	2,376,230
Option expenses (Director options)	269,143	191,703
Option expenses (Employee options)	60,845	56,156
Options lapsed (Employee options)	-	(55,755)
Performance rights expenses (Directors rights)	282,710	237,997
Lapsed performance rights (Directors rights)	(72,000)	-
Performance rights expenses (Employee rights)	1,185,393	317,790
Lapsed performance rights (Employee rights)	(159,380)	(162,133)
Closing balance	4,528,698	2,961,988
(c) Option reserve		
Opening balance	408,900	408,900
Options issued to third party	-	-
Closing balance	408,900	408,900

Nature & Purpose of Reserves

Share-based payments reserve:

The share-based payment reserve represents the fair value of equity benefits provided to Directors and employees as part of their remuneration for services provided to the Group paid for by the issue of equity.

	Share options		Reserve	
Share options & reserve movements	**2025 Number**	**2024 Number**	**2025 $**	**2024 $**
Opening balance	9,400,000	6,600,000	1,734,249	1,542,146
Options issued to Directors	3,100,000	3,100,000	269,143	191,703
Options issued to Employees	-	450,000	60,844	56,155
Exercised	-	-	-	-
Lapsed	(2,200,000)	(750,000)	-	(55,755)
Closing balance	10,300,000	9,400,000	2,064,236	1,734,249

	Number	
Share options on issue	**2025**	**2024**
Exercisable at 80.0 cents; vesting on or before 22 Nov 2022	-	1,100,000
Exercisable at 80.0 cents; vesting on or before 22 Nov 2023	-	1,100,000
Exercisable at 63.0 cents; vesting on or before 9 Dec 2022	150,000	150,000
Exercisable at 63.0 cents; vesting on or before 9 Dec 2023	150,000	150,000
Exercisable at 63.0 cents; vesting on or before 9 Dec 2024	150,000	150,000
Exercisable at 28.0 cents; vesting on or before 29 Nov 2023	2,200,000	2,200,000
Exercisable at 25.0 cents; vesting on or before 3 Feb 2024	333,333	333,333
Exercisable at 25.0 cents; vesting on or before 3 Feb 2025	333,333	333,333
Exercisable at 25.0 cents; vesting on or before 3 Feb 2026	333,334	333,334
Exercisable at 20.0 cents; vesting on or before 29 Nov 2024	3,100,000	3,100,000
Exercisable at 40.0 cents; vesting on or before 27 May 2025	450,000	450,000
Exercisable at 32.0 cents; vesting on or before 26 Nov 2025	3,100,000	-
	10,300,000	9,400,000

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value (Note 19(a)).

Performance rights & reserve movements	Performance Rights 2025 Number	Performance Rights 2024 Number	Reserve 2025 $	Reserve 2024 $
Opening balance	8,629,000	5,202,000	1,227,739	834,084
Performance Rights issued to Directors	1,200,000	2,000,000	282,710	237,997
Performance Rights issued to Employees	5,070,000	4,275,000	1,185,393	317,791
Exercised	(794,000)	(1,083,800)	-	-
Lapsed	(1,360,000)	(1,764,200)	(231,380)	(162,133)
Closing balance	12,745,000	8,629,000	2,464,462	1,227,739

The fair value of the performance rights is determined on the market price of the Group's shares at grant date, with an adjustment made to take into account the vesting period. The maximum value of the performance rights shares vested has been determined as the amount of the grant date fair value of the rights that is expensed. For the performance rights granted during the year ended 30 June 2025, the maximum value vested for this grant was estimated based on the share price of the Group at grant date. The minimum value of performance rights shares vested is nil, as the shares will be forfeited if the vesting conditions are not met. The holders of performance rights do not receive any dividends and are not entitled to vote in relation to the performance rights during the vesting period (Note 19(b)).

Option reserve: Third party options & reserve movements	Options 2025 Number	Options 2024 Number	Reserve 2025 $	Reserve 2024 $
Opening balance	-	-	408,900	408,900
Options issued to Third Party	-	-		-
Options Expired	-	-		-
Closing balance	-	-	408,900	408,900

12. Expenses

	2025 $	2024 $
Employees and Director's benefit expenses:		
Employment costs	1,468,429	781,725
Directors' fees	254,833	242,000
Superannuation contributions	130,268	89,888
Recruitment costs	327,727	12,322
	2,181,257	1,125,935
Administration expenses:		
Corporate	862,803	312,991
Depreciation	192,463	172,650
Travel	50,329	73,887
Insurance	69,959	55,911
Office	93,007	66,471
Other Administration	76,768	47,421
	1,345,329	729,331

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13. Income tax

(a) Reconciliation of effective tax rate

	2025 $	2024 $
Loss for the year	(5,123,937)	(2,774,483)
Income tax using the Company's domestic tax rate (30%)(2024: 30%)	(1,537,181)	(832,345)
Non-deductible expenses	473,289	178,080
Benefit of temporary differences not previously recognised	(5,653,135)	(1,627,210)
Tax losses not brought to account	6,717,027	2,281,475
Income tax expense	-	-

All unused tax losses were incurred in Australia.

Potential future income tax benefits of up to $21,159,191 (2024: $14,442,163) attributed to tax losses have not been brought to account.

The benefit of these tax losses will only be obtained if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legalisation continue to be complied with;
- no changes in tax legislation adversely affect the Company in realising the benefit; and
- satisfaction of either the continuity of ownership or the same business test.

(b) Unrecognised deferred tax assets and liabilities

Deferred tax assets and liabilities have not been recognised in respect of the following items:

	2025 $	2024 $
Deferred tax assets		
Black Hole deductible costs – s40-880	513,097	218,430
Carry forward tax losses	21,159,191	14,442,163
Total deferred tax assets	21,672,288	14,660,594
Deferred tax liabilities		
Exploration and evaluation	(17,588,529)	(11,819,960)
Total deferred tax liabilities	(17,588,529)	(11,819,960)
Net unrecognised deferred tax assets	4,083,759	2,840,634

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14. Reconciliation of cash flows from operating activities to loss after income tax

For statement of cash flows preparation purposes, cash and cash equivalents includes cash on hand and short-term deposits held at call (other than deposits used as cash backing for performance bonds) with financial institutions. Any bank overdrafts are shown within borrowings in the current liabilities on the consolidated statement of financial position.

	2025 $	2024 $
Cash flow from operating activities		
Net cash outflow from operating activities	(3,220,800)	(1,894,100)
Adjustments for:		
Share-based payments	(1,566,710)	(585,758)
Depreciation	(192,463)	(172,650)
Interest received and receivable	297,867	97,895
Impairment expense	-	(88,032)
Interest paid on lease liabilities	(7,483)	(4,177)
Change in operating assets and liabilities:		
Decrease in receivables	40,730	(27,737)
Increase in other current assets	(67,605)	(11,265)
Increase/(decrease) in payables	(407,473)	(88,659)
Loss after income tax	(5,123,937)	(2,774,483)
Non-cash investing activities		
Additions of right-of-use assets	-	165,493
Non-cash financing activities		
Increase in lease liabilities	-	165,493

15. Financial Risk Management

Overview

The Group is exposed to financial risks through the normal course of its business operations. The key risks impacting the Group's financial instruments are considered to be, interest rate risk, liquidity risk, and credit risk. There is no foreign exchange risk or impact. The Group's financial instruments exposed to these risks are cash and cash equivalents, trade receivables, trade payables and other payables.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. Management assesses the credit quality of the counterparties by taking into account its financial position, past experience and other factors. For banks and financial institutions, management considers independent ratings and only dealing with banks licensed to operate in Australia.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Tax receivables and prepayments do not meet the definition of financial assets.

Risk management:
The Group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only utilising banks and financial institutions with acceptable credit ratings.

The Group operates in the mining exploration sector and does not have trade receivables from customers.

Impairment losses:
At 30 June 2025 the Group has not recognised any impairment losses (2024: $Nil).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity by maintaining adequate reserves by continuously monitoring forecast and actual cash flows ensuring there are appropriate plans in place to finance these future cash flows.

Typically, the Group ensures it has sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

	30 June 2025 $	30 June 2024 $
Financial Obligations:		
Trade and other payables less than 6 months	2,188,993	1,747,567
Lease liabilities payable less than 12 months	62,280	80,709
Lease liabilities payable more than 12 months	-	62,208

Interest rate risk

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates, cash and cash equivalents at variable rates exposes the Group to cash flow interest rate risk. The Group is not exposed to fair value interest rate risk as all of its financial assets and liabilities are carried at amortised amount.

At the reporting date there were interest-bearing financial instruments totalling $27,171,337 at a weighted average interest rate of 3.86% per annum (2024: $Nil) and there were no financial liabilities subject to variable interest (2024: $Nil).

Cash flow sensitivity analysis for variable rate instruments of the Group:
At 30 June 2025 if interest rates had changed +/- 100 basis points from year end rates with all other variables held constant, equity and post-tax loss would have been $27,171 lower/higher (2024: $Nil lower/higher).

Capital management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

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The working capital position of the Group were as follows:

	Note	2025 $	2024 $
Cash and cash equivalents	5	27,178,806	4,111,750
Trade and other receivables		53,020	81,346
Lease liabilities	7	(62,280)	(80,709)
Trade and other payables	9	(2,596,649)	(1,909,691)
Working capital position		24,572,897	2,202,696

Fair values

The carrying values of all financial assets and financial liabilities, as disclosed in the statement of financial position, approximate their fair values.

16. Contingencies & Commitments

The Group had no contingent assets or liabilities as at 30 June 2025 (2024: $Nil).

Exploration commitments

Under the terms of mineral tenement licences held by the Group, minimum annual expenditure obligations are required to be expended during the forthcoming financial year in order for the tenements to maintain a status of good standing. This expenditure may be subject to variation from time to time in accordance with the relevant state department's regulations. The Group may at any time relinquish tenements and as such avoid the requirement to meet applicable expenditure requirement or may seek exemptions from the relevant authority.

Expenditure commitments within one year at the reporting date but not recognised as liabilities were $1,076,100 (2024: $1,048,100). Due to the uncertain nature of exploration and the fact that the Group may at any time relinquish tenements, it does not believe it to be appropriate to recognise these commitments post 12 months.

The Group had no other exploration expenditure commitments, or other commitments greater than 12 months.

17. Events after the reporting period

There were no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

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18. Related Parties

	2025 $	2024 $
Compensation of key management personnel		
Short-term employee benefits	789,633	541,998
Post-employment benefits	76,570	54,119
Long-term benefits	92,691	39,212
Share-based payments	601,942	429,700
	1,560,836	1,065,029

Transactions with related parties

The Group had no other transactions with related parties.

19. Share–based payments

Share-based compensation benefits to directors, employees and consultants are provided at the discretion of the Board.

The fair value of options and performance rights granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the options or performance rights.

The fair value at grant date is determined by using an appropriate model based on the vesting conditions attached to the options. The models used to determine fair value include a Black-Scholes model, or a hybrid employee share options pricing model.

During the year the Group has granted performance rights and options to Directors and employees through its Performance Rights and Incentive Option Plan (Plan).

Saturn's Performance Rights and Incentive Option Plan was last approved by shareholders at the annual general meeting held 26 November 2024.

	2025 $	2024 $
Share-based payments recognised during the financial year within the consolidated statement of profit or loss were as follows:		
Options issued	329,987	247,859
Options reversed	-	(55,755)
Performance rights issued	1,468,103	555,787
Performance rights reversed	(231.380)	(162,133)
	1,566,710	585,758
The movements in share-based payments reserves were as follows:		
Balance at the beginning of the year	2,961,988	2,376,230
Option expenses (Director options)	269,143	191,703
Option expenses (Employee options)	60,845	56,156
Options lapsed (Employee options)	-	(55,755)
Performance rights expenses (Directors rights)	282,710	237,997
Performance rights lapsed (Director rights)	(72,000)	-
Performance rights expenses (Employee rights)	1,185,393	317,790
Performance rights lapsed (Employee rights)	(159,380)	(162,133)
Balance at the end of the year	4,528,698	2,961,988

Details of the share-based payment reserve can be found in Note 11.

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(a) Options

Details of options granted under the Plan are set out in the following table.

Grant date	Expiry date	Exercise price	Fair value per option at grant date	Balance 1 July 2024	Options		Balance 30 June 2025	Vested & exercisable
					Granted during the year	Lapsed during the year		
24 Nov 21	22 Nov 24	$0.80	$0.199	2,200,000	-	(2,200,000)	-	-
13 Dec 21	9 Dec 25	$0.63	$0.173	450,000	-	-	450,000	450,000
29 Nov 22	27-Nov-25	$0.28	$0.058	2,200,000	-	-	2,200,000	2,200,000
25 Jan 23	2-Feb-27	$0.25	$0.079	1,000,000	-	-	1,000,000	666,666
29 Nov 23	29 Nov 26	$0.20	$0.052	3,100,000	-	-	3,100,000	3,100,000
24 May 24	27 May 27	$0.40	$0.100	450,000	-	-	450,000	450,000
26 Nov 24	24 Nov 27	$0.32	$0.110	-	3,100,000	-	3,100,000	-
				9,400,000	**3,100,000**	**(2,200,000)**	**10,300,000**	**6,866,666**

The weighted average remaining contractual life of options outstanding at the end of the period was 1.49 years (2024: 1.70 years).

The weighted average exercise price of options outstanding at the end of the period was $0.29 (2024: $0.39).

The weighted average fair value of options outstanding at the end of the period was $0.05 (2024: $0.10).

Fair value of options granted during the year ended 30 June 2025:

3,100,000 options issued to Director's vest in one tranche over a twelve-month period with 100% vesting 12 months from the grant date.

Valuation Inputs	Director options
Exercise price	$0.32
Grant date	26 November 2024
Expiry date	24 November 2027
Share price at issue date	$0.23
Expected price volatility	83%
Expected dividend yield	0%
Risk-free interest rate	3.986%

(b) Performance Rights

Details of performance rights granted under the Plan are set out in the following table.

Grant date	Expiry date	Balance 1 July 2024	Performance Rights			Balance 30 June 2025	Vested & exercisable
			Granted during the year	Converted during the year	Lapsed during the year		
13 Dec 21	19 Dec 24	34,000	-	(34,000)	-	-	-
29 Nov 22	29 Nov 25	800,000	-	(400,000)	(400,000)	-	-
14 Dec 22	29 Nov 25	720,000	-	(360,000)	(360,000)	-	-
25 Jan 23	29 Nov 25	800,000	-	-	(400,000)	400,000	400,000
29 Nov 23	29 Nov 26	2,000,000	-	-	-	2,000,000	-
17 May 24	29 Nov 26	4,275,000	-	-	-	4,275,000	-
26-Nov-24	26-Nov-27	-	6,270,000	-	(200,000)	6,070,000	-
30-Jun-25	26-Nov-27	-	1,000,000	-	-	1,000,000	-
30-Jun-25	2-Dec-28	-	800,000	-	-	800,000	-
30-Jun-25	21-Oct-28	-	600,000	-	-	600,000	-
30-Jun-25	6-Jan-29	-	600,000	-	-	600,000	-
		8,629,000	**9,270,000**	**(794,000)**	**(1,360,000)**	**15,745,000**	**400,000**

Fair value of performance rights granted during the year ended 30 June 2025:

Performance rights granted during the year were as follows.

Grant Date	Reference	Type	Tranche 1	Tranche 2	Tranche 3	Total
26 Nov 24	Grant 1	KMP	1,440,000	360,000	600,000	2,400,000
26 Nov 24	Grant 2	Employee	2,091,000	726,000	1,053,000	3,870,000
30 Jun 25	Grant 3	Employee	600,000	150,000	250,000	1,000,000
30 Jun 25	Grant 4	KMP	266,666	266,667	266,667	800,000
30 Jun 25	Grant 5	Employee	200,000	200,000	200,000	600,000
30 Jun 25	Grant 6	Employee	200,000	200,000	200,000	600,000

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date is determined to be equal to the Company's share price at that date.

Grant 1, 2 & 3:

The performance rights vest in three tranches, as set out in the following table:

Tranche	Measure	Performance Measurement Date
Tranche 1	The Company to publish a positive Preliminary Feasibility Study for the Apollo Hill Gold Project.	By 31 December 2025
Tranche 2	The Company to achieve a 3Moz published Gold Mineral Resource Base.	By 26 November 2026
Tranche 3	The Relevant KMP/ or Employee must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 26 November 2026

Grant 4:

The performance rights vest in three tranches, as set out in the following table:

Tranche	Measure	Performance Measurement Date
Tranche 1	The Relevant KMP must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 2 December 2025
Tranche 2	The Relevant KMP must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 2 December 2026
Tranche 3	The Relevant KMP must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 2 December 2027

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Grant 5:

The performance rights vest in three tranches, as set out in the following table:

Tranche	Measure	Performance Measurement Date
Tranche 1	The Relevant Employee must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 21 October 2025
Tranche 2	The Relevant Employee must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 21 October 2026
Tranche 3	The Relevant Employee must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 21 October 2027

Grant 6:

The performance rights vest in three tranches, as set out in the following table:

Tranche	Measure	Performance Measurement Date
Tranche 1	The Relevant Employee must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 6 January 2026
Tranche 2	The Relevant Employee must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 6 January 2027
Tranche 3	The Relevant Employee must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	At 6 January 2028

Valuation Inputs:

The model inputs for performance rights granted to KMP during the year included:

Valuation Inputs	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Grant date	26 Nov 24	26 Nov 24	30 Jun 25	30 Jun 25	30 Jun 25	30 Jun 25
Performance measurement date – Tranche 1	31 Dec 25	31 Dec 25	31 Dec 25	2 Dec 25	21 Oct 25	6 Jan 26
Performance measurement date – Tranche 2	26 Nov 26	26 Nov 26	26 Nov 26	2 Dec 26	21 Oct 26	6 Jan 27
Performance measurement date – Tranche 3	26 Nov 26	26 Nov 26	26 Nov 26	2 Dec 27	21 Oct 27	6 Jan 28
Expiry date	26 Nov 27	26 Nov 27	26 Nov 27	2 Dec 28	21 Oct 28	6 Jan 29
Share price at issue date	$0.23	$0.23	$0.36	$0.36	$0.36	$0.36
Expected price volatility	83%	83%	82%	82%	82%	82%
Expected dividend yield	0%	0%	0%	0%	0%	0%
Risk-free interest rate	3.986%	3.986%	3.212%	3.212%	3.212%	3.212%
Probability assessment	100%	100%	100%	100%	100%	100%

(c) Acquisition – Share-based payment

The Group made no acquisitions using share-based payments during the year (2024: Nil)

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20. Remuneration of Auditors

	2025 $	2024 $
Amounts paid or due and payable to BDO		
Auditing and reviewing financial reports	67,745	58,866
	67,745	58,866

There were no non-assurance services provided during the year ended 30 June 2025 (2024: $Nil).

The BDO entity performing the audit of the Company transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on the 31 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities

21. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	2025 $	2024 $
Basic loss per share		
Loss from continuing operations attributable to the ordinary equity holders of the Group	(0.02)	(0.01)
Diluted loss per share		
Loss from continuing operations attributable to the ordinary equity holders of the Group	(0.02)	(0.01)
Reconciliation of loss used in calculation of loss per share		
Loss from continuing operations attributable to the ordinary equity holders of the Group per share	(5,123,937)	(2,774,483)

	Number of Shares 2025	Number of Shares 2024
Weighted average number of shares used as the denominator		
Weighted average number of shares used in calculating basic loss per share	331,442,866	200,354,936

Effect of dilutive securities

Options and Performance Rights on issue at reporting date could potentially dilute earnings per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive.

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22. Parent Entity

	Parent Entity 2025 $	Parent Entity 2024 $
Statement of financial position		
Current assets	27,331,760	4,360,238
Total assets	86,512,098	44,914,267
Current liabilities	(2,658,903)	(1,987,174)
Total liabilities	(2,679,377)	(2,100,232)
Net assets	83,832,721	42,814,035
Equity		
Issued capital	98,140,781	53,566,347
Share-based payments reserve	4,528,698	2,961,988
Option reserve	408,900	408,900
Accumulated losses	(19,245,658)	(14,123,200)
Total equity	(83,832,721)	42,814,035
Statement of profit or loss and other comprehensive income		
Interest revenue and other income	297,867	111,741
Comprehensive loss for the year	(5,420,325)	(2,884,755)
Total comprehensive loss for the year	(5,122,458)	(2,773,014)

Commitments for the parent entity are the same as those for the consolidated entity and are set out in Note 16.

The financial information for the parent entity, Saturn Metals Limited, has been prepared on the same basis as the consolidated financial statements.

The parent entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at year-end.

23. Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the consolidated financial statements for the Group during the financial years ended 30 June 2025 and the comparative period.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. Saturn Metals Limited is a for-profit entity for the purpose of preparing the consolidated financial statements. The presentation currency of these accounts is Australian Dollars (AUD).

Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The financial statements for the year ended 30 June 2025 have been prepared on the basis that the group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the year the group recorded a net loss after tax of $5,123,937 and had net cash outflows from operating activities of $3,220,800. At balance date the group has working capital of $24,674,189.

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The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing the additional funds as and when the need to raise funds arises.

Compliance with IFRS

The consolidated financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention.

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated entity, comprising Saturn Metals Limited ("the parent entity") and entities controlled during the year and at reporting date ("Group"). A controlled entity is any entity that the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Information from the consolidated financial statements of the controlled entities is included from the date the parent company obtains control until such time as control ceases. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent company has control.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full. Unrealised losses are eliminated except where costs cannot be recovered.

Investments in subsidiaries are carried at cost in the parent entity.

(c) New standards and amendments

Certain new accounting standards and interpretations have been published that are mandatory for the 30 June 2025 reporting period and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(d) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

The Group makes estimates and judgements in applying the accounting policies.

Share-based payment transactions

The Group measures the cost of equity-settled share-based payment transactions by reference to the fair value of the equity instruments at the grant date. The fair value is determined by using an appropriate model based on the vesting conditions attached to the options. The models used to determine fair value include a Black-Scholes model, or a hybrid employee share options pricing model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Impairment of capitalised exploration and evaluation expenditure

Critical judgements in respect of accounting policies relate to exploration assets, where exploration expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of any

exploration assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

It is the Group's policy to capitalise costs relating to exploration and evaluation activities. The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

				Pre-1 July 2024		1 July 2024 onwards	
Company[1]	**Type of Entity**	**Country of Incorporation**	**Equity Interest (%)**	**Australian or Foreign Tax Resident**	**Foreign tax jurisdiction of foreign residents**	**Australian Resident**	**Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)**
Saturn Metals Limited	Body Corporate	Australia	N/A	Australian	n/a	Yes	n/a
Titan Metals Pty Ltd	Body Corporate	Australia	100	Australian	n/a	Yes	n/a

Notes

1. Entities listed above are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.
2. No entities listed above are a part of a trustee, partnership or joint venture.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency.
- The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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DIRECTOR'S DECLARATION

The Board of Directors of Saturn Metals Limited declares that:

(a) the consolidated financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the Corporations Act 2001, and:

  (i) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) give a true and fair view of the financial position as at 30 June 2025 and performance for the financial year ended on that date of the entity.

(b) the consolidated entity disclosure statement as at 30 June 2025 set out on page 64 to the consolidated financial statements is true and correct;

(c) the Group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards;

(d) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(e) the Board of Directors have been given the declaration by the chief executive officer and chief financial officer required by Section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Ian Bamborough
Managing Director

Perth, Western Australia
11 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of the Board of Directors

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Saturn Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Carrying value of exploration and evaluation asset

Key audit matter	How the matter was addressed in our audit
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2025 is disclosed in Note 8 of the financial report. As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular, whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Reviewing the basis of impairment recorded by management and the methodology used to determine the fair value for compliance with the relevant accounting standards; and • Assessing the adequacy of the related disclosures in Note 8 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 39 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Saturn Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Dean Just

Director

Perth, 11 September 2025

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SCHEDULE OF TENEMENTS

Tenement	State	Interest	Current Area	Area Unit	Measured km²	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	26.38	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	Application	-
E 31/1351	WA	100%	6	Standard Block	17.96	Application	-
E 31/1394	WA	100%	9	Standard Block	26.87	Application	-
E 31/1426	WA	100%	1	Standard Block	2.98	Application	-
E 31/1435	WA	100%	1	Standard Block	2.98	Application	-
E 31/1441	WA	100%	5	Standard Block	14.92	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	-
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: 25 Exploration & Mining Leases					**955.65 km²**		
L31/100	WA	100%	62.09	HA	0.62	10-Sep-24	9-Sep-45
L31/101	WA	100%	1.68	HA	0.02	10-Sep-24	9-Sep-45
L31/102	WA	100%	85.08	HA	0.85	10-Sep-24	9-Sep-45
L31/103	WA	100%	17.30	HA	0.17	2-Jul-24	1-Jul-45
L31/104	WA	100%	47.78	HA	0.48	2-Sep-24	1-Sep-45
L31/105	WA	100%	17.00	HA	0.17	Application	-
L31/107	WA	100%	33.00	HA	0.33	Application	-
L31/108	WA	100%	22.00	HA	0.22	Application	-
L31/109	WA	100%	1,227.79	HA	12.28	23-Jan-25	22-Jan-46
L31/110	WA	100%	246.00	HA	2.46	Application	-
L31/111	WA	100%	384.91	HA	3.85	23-Jan-25	22-Jan-46
L31/113	WA	100%	3,667.60	HA	36.68	23-Jan-25	22-Jan-46
L31/114	WA	100%	149.28	HA	1.49	23-Jan-25	22-Jan-46
L31/115	WA	100%	116.08	HA	1.16	23-Jan-25	22-Jan-46
L31/72	WA	100%	11,138.19	HA	111.38	22-Feb-21	21-Feb-42
L31/74	WA	100%	5,273.63	HA	52.74	23-Dec-21	22-Dec-42
L31/75	WA	100%	5,594.47	HA	55.94	6-Aug-21	5-Aug-42
L31/76	WA	100%	1,205.22	HA	12.05	12-Jul-23	11-Jul-44
L31/77	WA	100%	452.62	HA	4.53	4-Aug-23	3-Aug-44
L31/78	WA	100%	597.03	HA	5.97	13-Oct-21	12-Oct-42
L31/79	WA	100%	1,679.16	HA	16.79	28-Nov-22	27-Nov-43
L31/80	WA	100%	457.88	HA	4.58	12-Jul-23	11-Jul-44
L31/81	WA	100%	4,705.10	HA	47.05	5-Jan-23	4-Jan-44
L31/82	WA	100%	944.16	HA	9.44	12-Jul-23	11-Jul-44
L31/83	WA	100%	1,303.22	HA	13.03	5-Jan-23	4-Jan-44
L31/84	WA	100%	1,600.03	HA	16.00	5-Jan-23	4-Jan-44
L31/85	WA	100%	4,783.65	HA	47.84	5-Jan-23	4-Jan-44
L31/93	WA	100%	376.29	HA	3.76	6-Jan-25	5-Jan-46
L31/94	WA	100%	70.46	HA	0.70	10-Sep-24	9-Sep-45
L31/95	WA	100%	131.77	HA	1.32	2-Jul-24	1-Jul-45
L31/96	WA	100%	89.43	HA	0.89	26-Feb-24	25-Feb-45

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SCHEDULE OF TENEMENTS *(Cont.)*

Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
L31/97	WA	100%	20.70	HA	0.21	2-Jul-24	1-Jul-45
L31/98	WA	100%	94.64	HA	0.95	2-Jul-24	1-Jul-45
L31/99	WA	100%	327.83	HA	3.28	26-Feb-24	25-Feb-45
L39/284	WA	100%	288.06	HA	2.88	1-Jul-20	30-Jun-41
L39/292	WA	100%	6,589.17	HA	65.89	24-Feb-21	23-Feb-42
L39/310	WA	100%	11,726.50	HA	117.27	7-Dec-22	6-Dec-43
L39/311	WA	100%	552.08	HA	5.52	7-Dec-22	6-Dec-43
L39/312	WA	100%	3,798.29	HA	37.98	7-Dec-22	6-Dec-43
L39/351	WA	100%	12.02	HA	0.12	9-Jul-24	8-Jul-45
L39/353	WA	100%	1,453.39	HA	14.53	4-Apr-24	3-Apr-45
L39/355	WA	100%	730.53	HA	7.31	25-Sep-24	24-Sep-45
L39/356	WA	100%	107.38	HA	1.07	31-May-24	30-May-45
L39/357	WA	100%	2,393.90	HA	23.94	4-Apr-24	3-Apr-45
L39/361	WA	100%	158.74	HA	1.59	9-Jul-24	8-Jul-45
L39/362	WA	100%	1.44	HA	0.01	9-Jul-24	8-Jul-45
L39/363	WA	100%	58.49	HA	0.58	9-Jul-24	8-Jul-45
L39/364	WA	100%	228.71	HA	2.29	9-Jul-24	8-Jul-45
L39/365	WA	100%	25.53	HA	0.26	9-Jul-24	8-Jul-45
L39/369	WA	100%	61.51	HA	0.62	25-Sep-24	24-Sep-45
L39/370	WA	100%	16.75	HA	0.17	25-Sep-24	24-Sep-45
L39/371	WA	100%	3.13	HA	0.03	25-Sep-24	24-Sep-45
L39/372	WA	100%	265.95	HA	2.66	23-Aug-24	22-Aug-45
L39/373	WA	100%	921.38	HA	9.21	23-Aug-24	22-Aug-45
L39/380	WA	100%	8.00	HA	0.08	Application	-
L40/28	WA	100%	2,458.31	HA	24.58	24-Feb-21	23-Feb-42
L40/29	WA	100%	3,799.62	HA	38.00	24-Feb-21	23-Feb-42
L40/38	WA	100%	835.69	HA	8.36	5-Jan-23	4-Jan-44
L40/39	WA	100%	8,090.49	HA	80.90	15-Sep-23	14-Sep-44
L40/45	WA	100%	657.00	HA	6.57	8-Jul-25	7-Jul-46
L40/47	WA	100%	269.00	HA	2.69	Application	-
L40/48	WA	100%	18.00	HA	0.18	Application	-
L40/49	WA	100%	21.00	HA	0.21	Application	-
L40/50	WA	100%	52.00	HA	0.52	Application	-
L40/51	WA	100%	160.00	HA	1.60	Application	-
L40/52	WA	100%	489.00	HA	4.89	Application	-
Total: 66 Miscellaneous Licences					**931.74 km²**		
New South Wales:							
EL 9168	NSW	100%	54	Standard Block	153.70	3/05/2021	3/05/2027
EL 8815 **	NSW	60%	31	Standard Block	88.24	14/01/2019	14/01/2028
Total: 2 Exploration Leases					**241.94 km²**		

Notes:

Schedule of Tenements is current as at 15 August 2025.

** Land subject to 5% Hampton Hill Royalty on +1Moz Production*

*** Saturn Metals Limited holds an 60% interest in this tenement through a farm in Joint Venture arrangement.*

***** This tenement overlaps other Saturn Metals tenure and so this area is not included in the total area calculation.

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MINERAL RESOURCE ESTIMATION GOVERNANCE STATEMENT

Saturn Metals Limited has ensured that the Mineral Resource estimate is subject to good governance arrangements and internal controls. The Mineral Resource reported has been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken a review of the quality and suitability of the underlying information used to generate the resource estimations. Additionally, Saturn Metals Limited carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company. Competent Persons Statements for the estimation are included on page 74.

The Mineral Resource estimate for Apollo Hill was compiled and reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition.

Mineral Resources as at the date of this report:

Subsequent to the end of the financial year, the Company published an updated Mineral Resource Estimation as set out below:

18 July 2025 Apollo Hill Mineral Resource

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	1629
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**

Notes: Model is mdah2025v2.dm. 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/m^3. Totals may vary due to rounded figures.

Complete details of the Mineral Resource (137.1 Mt @ 0.51 g/t Au for 2,239,000 oz 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 there have been no adverse material changes.

Mineral Resources as at 30 June 2025:

12 February 2025 Apollo Hill Mineral Resource

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Kozs)
Measured	Oxide Transitional Fresh	0.2 1.8 2.8	0.58 0.60 0.53	3 34 47
Subtotal		**4.7**	**0.55**	**85**
Indicated	Oxide Transitional Fresh	1.0 8.3 54.1	0.50 0.49 0.53	16 131 924
Subtotal		**63.4**	**0.53**	**1,071**
Inferred	Oxide Transitional Fresh	0.7 2.9 47.0	0.49 0.51 0.54	10 47 817
Subtotal		**50.6**	**0.54**	**874**
Grand Total		**118.7**	**0.53**	**2,030**

Notes: The model is reported above the 2025 nominal RF1.0 pit optimization shell (AH2024_RUN1_PS31_RF1, AUD3,300) 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 20mE x 25mN x 10mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 5mE x 12.5mN x 5mRL 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 2.1 to 2.9 t/m3. Totals may vary due to rounded figures.

Complete details of the Mineral Resource (118.7 Mt @ 0.53 g/t Au for 2,030,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled “Apollo Hill Gold Resource Exceeds 2Moz”. This Mineral Resource Estimate was superseded by an updated Estimate published on 18 July 2025.

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COMPETENT PERSONS STATEMENT

Competent Persons Statements – February and July 2025 Mineral Resources

Apollo Hill and Apollo Hill Project

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 (IB), a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee (Managing Director) of the Company and a shareholder in 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 her information in the form and context in which it appears.

The information in this announcement that relates to Apollo Hill Mineral Resource estimates (gold) is based on information compiled and generated by Ingvar Kirchner, an employee of AMC Consultants. Mr Kirchner consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Competent Persons Statement – Exploration

The information in this report that relates to exploration targets and exploration results is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of the Company, in addition to being a shareholder in 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.

This document 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.

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Issued Securities

The security holder information set out in this section was applicable at 15 August 2025.

Quoted Securities – Fully Paid Ordinary Shares

a) Distribution of Share Holdings

Size of Holding	Number of Shareholders	Number of Shares	%
above 0 up to and including 1,000	50	16,761	0.00
above 1,000 up to and including 5,000	541	1,598,219	0.35
above 5,000 up to and including 10,000	332	2,703,940	0.59
above 10,000 up to and including 100,000	886	34,498,399	7.50
above 100,000	406	421,242,903	91.56
Total	**2,215**	**460,060,222**	**100.00**

At the prevailing market price of $0.435 per share there were 60 shareholders holding less than a marketable parcel of shares, totalling 27,717 shares.

b) Twenty Largest Shareholders

Rank	Shareholder	Number of Shares Held	%
1	CITICORP NOMINEES PTY LIMITED	90,089,444	19.58
2	LION SELECTION GROUP LIMITED	72,907,683	15.85
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	38,932,009	8.46
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,822,266	4.31
5	WYTHENSHAWE PTY LTD	15,000,000	3.26
6	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	7,408,830	1.61
7	PERTH CAPITAL PTY LTD	7,000,000	1.52
8	GLYDE STREET NOMINEES PTY LTD <J PITT SUPER FUND A/C>	4,194,538	0.91
9	PERTH CAPITAL PTY LTD	4,050,000	0.88
10	MR IAN BAMBOROUGH	3,676,730	0.80
11	DIMENSIONAL HOLDINGS PTY LTD	3,674,534	0.80
12	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	3,518,178	0.76
13	WYTHENSHAWE PTY LTD <MINJAR A/C>	3,223,534	0.70
14	RUPERT CLARKE & COMPANY PTY LTD	3,139,534	0.68
15	LIANGROVE MEDIA PTY LIMITED	2,727,033	0.59
16	MR PETER ROBERT JUSTIN CLARKE	2,500,000	0.54
17	BUTTONWOOD NOMINEES PTY LTD	2,472,298	0.54
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,397,995	0.52
19	MR ANDREW LENOX HEWITT	2,272,778	0.49
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,099,634	0.46
	Top Twenty Shareholders	**291,107,018**	**63.28**
	Total Issued Capital	**460,060,222**	**100.00**

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c) Substantial Shareholder Notifications

	Shareholder	Number of Shares Held	%
1	DUNDEE CORORATION & ASSOCIATES	55,075,272	17.83
2	LION SELECTION GROUP LIMITED	72,907,683	15.86
3	FRANKLIN RESOURCES INC & AFFLIATES	37,086,957	8.07
4	WHYTHENSHAWE PTY LTD & ASSOCIATES	35,198,081	8.19

Notes:
An updated substantial shareholder notice is required to be lodged by the shareholder if their holding changes by greater than 1% of issued capital.
1) As lodged with the ASX on 27 August 2024.
2) As lodged with the ASX on 27 May 2025.
3) As lodged with the ASX on 27 May 2025.
4) As lodged with the ASX on 6 May 2025.

d) Voting Rights

"Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders:

a) each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
b) on a show of hands, every person present, who is a Shareholder, or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and
c) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited)."

e) On Market Buy-Back

There is currently no on-market buy-back in place.

Unquoted Securities – Options & Performance Rights

Options

a) Details of Options on Issue

Class	Number of Holders	Number of Options
Exercisable at $0.63 Expiring 09/12/25	1	450,000
Exercisable at $0.28 Expiring 27/11/25	4	2,200,000
Exercisable at $0.25 Expiring 02/02/27	1	1,000,000
Exercisable at $0.20 Expiring 29/11/26	4	3,100,000
Exercisable at $0.40 Expiring 27/05/27	1	450,000
Exercisable at $0.32 Expiring 24/11/27	4	3,100,000
Total Options on Issue	**15**	**10,300,000**

b) Voting Rights

Unquoted options do not entitle the holder to any voting rights.

c) Holders of More Than 20% of a Class of Unquoted Options

The Group has a total of 3,100,000 unquoted options over ordinary shares on issue that were not issued under the Employee Incentive Option & Performance Rights Plan. Security holders holding more than

20% of a class of Unquoted Option, not issued under the Employee Incentive Option & Performance Rights Plan are set out in the following table.

Option holder	Exercisable at $0.32 Expiring 24/11/27
MRS ELSPETH MARGARET LAMBERT	1,000,000
APPOLO PTY LTD <VENN FAMILY A/C>	700,000
LINDA JANE GOLDSTONE & FIONA MATHIESON <THE GOLDSTONE FAMILY A/C>	700,000
MS BIANCA POPE	700,000
Holders individually holding less than 20%	-
Total Options on Issue	**3,100,000**

Performance Rights

a) Details of Performance Rights on Issue

Class	No. of Holders	No. Performance Rights
Unvested 2023 rights, Expiring 29/11/26	6	6,275,000
Unvested 2024 rights, Expiring 26/11/27	11	7,070,000
Unvested 2025 rights, Expiring 21/10/28	1	800,000
Unvested 2025 rights, Expiring 02/12/28	1	600,000
Unvested 2025 rights, Expiring 06/01/29	1	600,000
Total Performance Rights on Issue	**20**	**15,345,000**

b) Voting Rights

Unquoted performance rights do not entitle the holder to any voting rights.

c) Holders of More Than 20% of a Class of Unquoted Performance Rights

The Group has a total of 1,200,000 unquoted performance rights on issue that were not issued under the Employee Incentive Option & Performance Rights Plan. Security holders holding more than 20% of a class of Unquoted Performance Right, not issued under the Employee Incentive Option & Performance Rights Plan are set out in the following table.

Performance right holder	Unvested 2024 rights, Expiring 26/11/27
ROMAN ROAD HOLDINGS PTY LTD <ROMAN ROAD A/C>	1,200,000
Holders individually holding less than 20%	-
Total Performance Rights on Issue	**1,200,000**

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's 2025 Corporate Governance Statement can be found on the Company website:

https://saturnmetals.com.au/about/corporate-governance/

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