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EXCEPTIONAL SUPPORT RECEIVED FOR UPSIZED $45M CAPITAL RAISING TO ADVANCE THE APOLLO HILL GOLD PROJECT

Proceeds to be used to accelerate exploration at newly identified targets and resource growth opportunities, enhancing and supporting the timely delivery of the Apollo Hill DFS in 2H CY26, as well as targeted regional exploration on Saturn's broader tenure.

Highlights

- $45.0 million in firm commitments received for a share placement at $0.58 per share, with exceptional support received from both new and existing shareholders, including new domestic and offshore institutional and sophisticated investors.
- The placement was backed by existing cornerstone investors, alongside new institutional investors which have further strengthened and diversified Saturn's share register.
- Placement proceeds put Saturn in a strong position to advance the Apollo Hill Gold Project in WA toward development, with a Pre-Feasibility Study (PFS) and Maiden Ore Reserve on track for later in CY 2025 and a Definitive Feasibility Study (DFS) targeted in 2H CY 2026.
- Importantly, part of the proceeds will be deployed towards exploration on newly-defined project and resource growth opportunities, including the recently identified high-grade Iris Trend. These opportunities have the potential to positively impact the Apollo Hill DFS and broader project development.
- Proceeds will also be directed towards regional exploration activities across Saturn's ~1,000km^2 tenement holding in the highly prospective Leonora Gold District.
- The Company's strengthened balance sheet provides a robust platform for Saturn to further expand its team, capabilities and operational systems, as it progresses towards becoming a gold producer.

Saturn Metals Limited (ASX: STN) ("**Saturn**" or the "**Company**") is pleased to advise that it has received firm commitments to raise $45.0 million (before costs) via a share placement ("**Placement**") comprising approximately 77.6 million shares ("**New Shares**") at an issue price of $0.58 per New Share ("**Offer Price**").

The New Shares will rank equally with the Company's existing fully-paid ordinary shares on issue ("**Shares**"). 69,310,345 New Shares are expected to be issued on or about 9 October 2025 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (23,304,323 Shares) and 7.1A (46,006,022 Shares). A further 8,275,862 New Shares to be issued to Dundee Corporation under the Company's ASX Listing Rule 7.1 capacity are subject to FIRB approval.

The Offer Price represented a 15.9% discount to the closing price of $0.690 on Monday, 29 September 2025, being the last day the Company's shares were traded prior to this announcement, a 5.7% discount to the 10-day volume weighted average price of $0.615, and a 0.4% discount to the 15-day volume weighted average price of $0.582.

Petra Capital Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

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Saturn Managing Director, Ian Bamborough, said:

"Saturn is delighted and humbled by the exceptional support received from both our existing shareholders and new institutional investors as we continue to accelerate the Apollo Hill Project through development and towards production. This strong show of confidence and funding will enable the Company to take the next important steps along the development pathway, with the aim of unlocking, and maximising, the full value and potential of the Project and our broader exploration portfolio."

Issued Capital

Issue	Shares	Options	Performance Rights
Currently On Issue	460,060,222	10,300,000	15,345,000
New Shares	77,586,207	-	-
Total on Issue	**537,646,429**	**10,300,000**	**15,345,000**

Use of Funds

The proceeds from the Placement will primarily be used to advance the Apollo Hill Gold Project as follows:

Planned Use of Funds	$m
Apollo Hill DFS	9.1
Corporate, Working Capital & Expenses	10.7
Resource development (include drilling)	7.3
Near mine exploration (includes drilling)	5.7
Project readiness	6.8
Regional exploration	3.2
Tenement & Landholding Costs	2.2
Total	**45.0**

Indicative Timetable

An indicative timetable is set out below:

Event	Date
Placement announced and trading resumes on ASX	Thursday, 2 October 2025
Settlement of placement*	Wednesday, 8 October 2025
Allotment of New Shares issued under placement	Thursday, 9 October 2025

*Placement shares are expected to settle on 8 October 2025 and be issued on or around 9 October 2025. Dundee Corporation's participation in the Placement is subject to FIRB approval and settlement of their securities under the Placement will occur at a later date.

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This announcement has been approved for release by the Saturn Metals Limited Board of Directors. All dollar amounts are in Australian dollars unless otherwise indicated.



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Appendix 1:

Saturn Metals Mineral Resources

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**

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

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Appendix 2:

Saturn Metals Project Areas

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

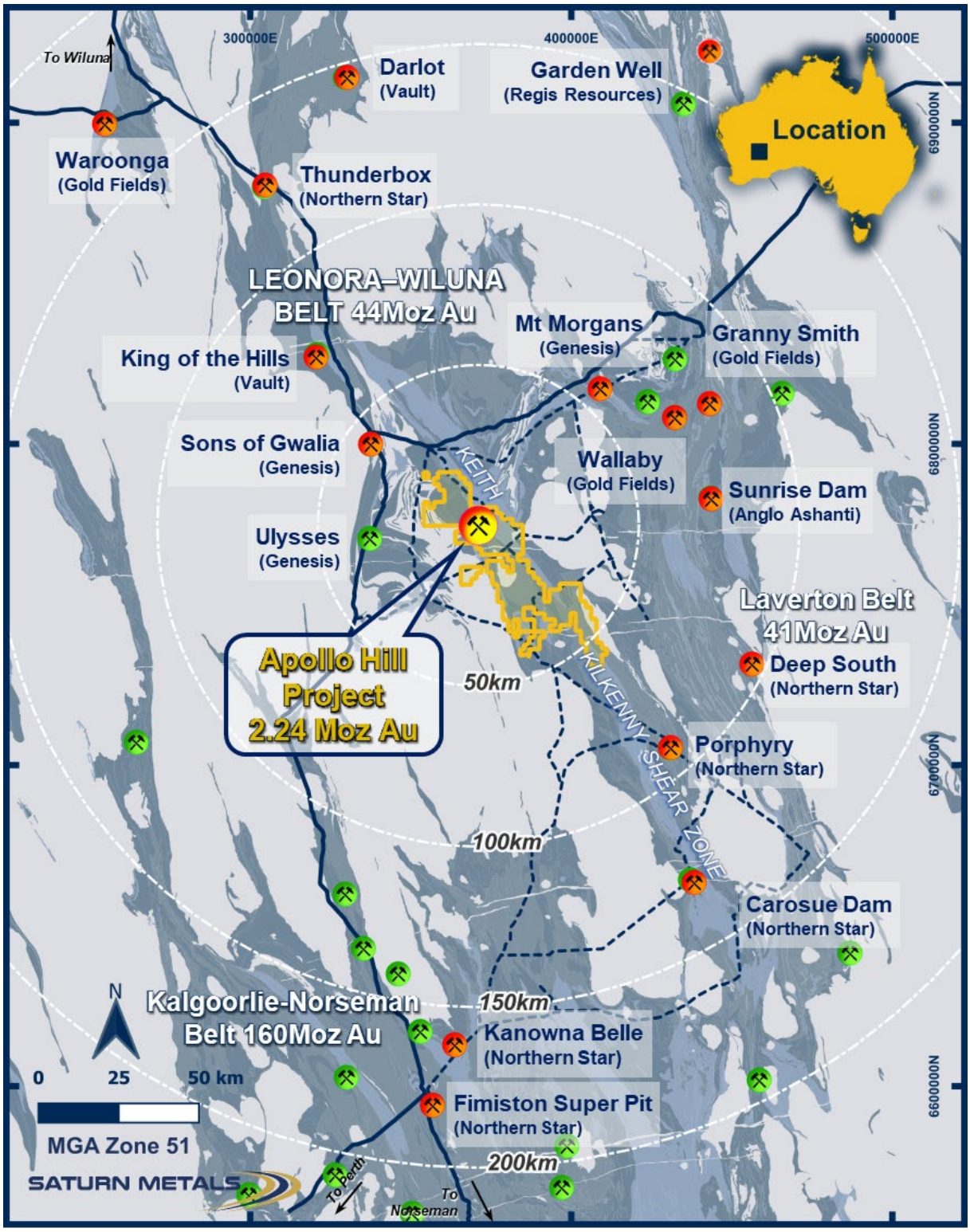

Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

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

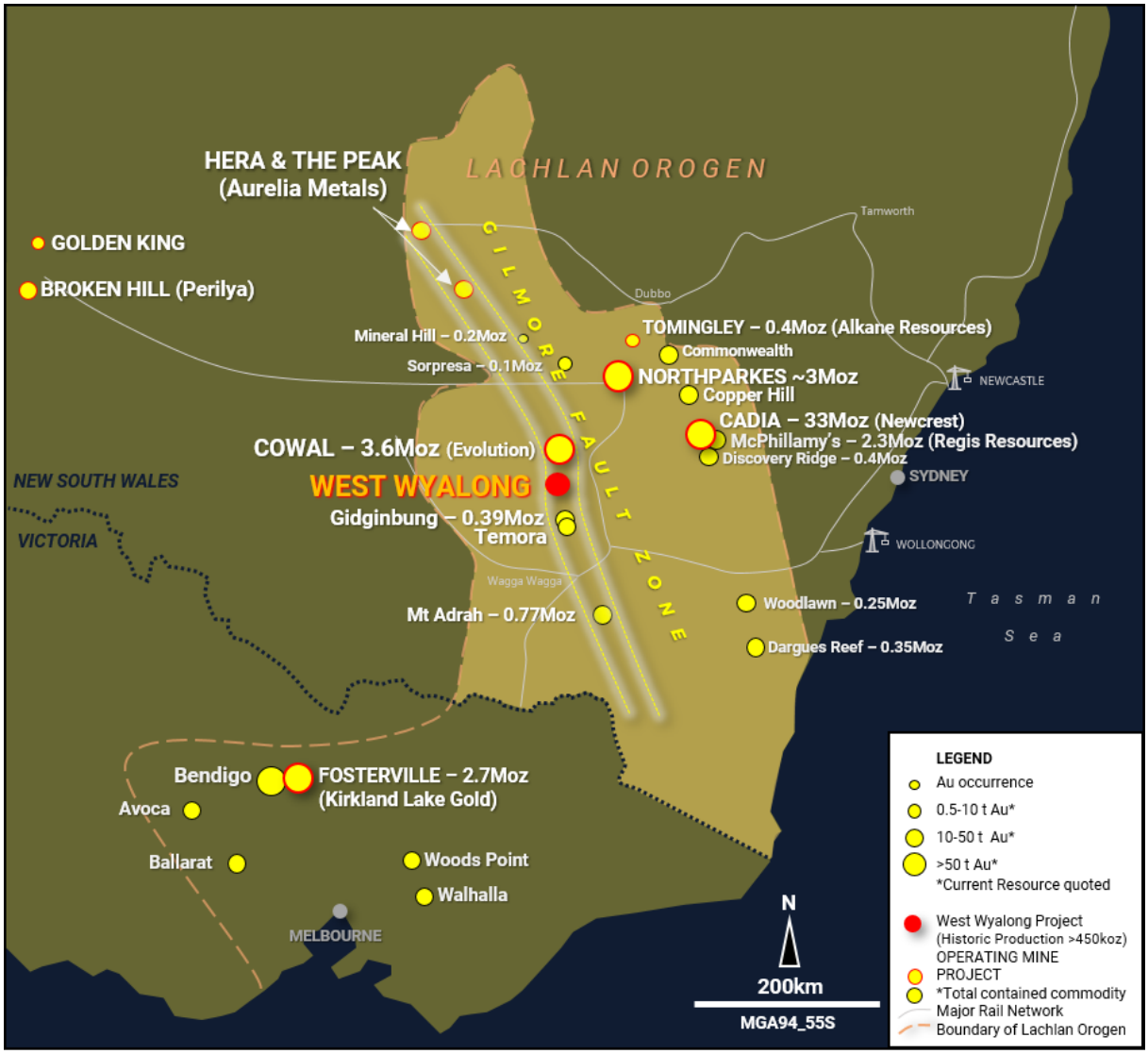

Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).

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