SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Saturn delivers another standout quarter with the Apollo Hill Mineral Resource upgraded to 2.24Moz[1], with 82% now in Measured and Indicated, and numerous strong drill intersections.

The flow of strong drill results, together with continued resource growth under a large-scale, low-cost bulk tonnage mining and heap leach processing scenario, is integral to the impending Pre-Feasibility Study (PFS) and maiden Ore Reserve – scheduled for Q4 2025.

HIGHLIGHTS

Apollo Hill Gold Project Development

Apollo Hill Resource Increases to 2.24Moz Au; 82% Classified as Measured & Indicated

- The second consecutive Mineral Resource upgrade for the year was announced, increasing to **137.1Mt @ 0.51g/t Au for 2,239,000 oz**[1], reported above a cut-off grade of 0.20g/t Au and within a constraining pit shell (Figure 1) developed using a A$3,550/oz (US$2,300/oz) gold price together with low-cost bulk tonnage mining and heap leach processing.

Significant Resource Development Drilling Results

- Results returned at the southern end of Apollo Hill highlighted zones of structurally focused, thick and high-grade gold mineralisation at the Iris and Tefnut prospects. The intercepts highlighted additional prospectivity over an extensive footwall structure to the greater Apollo Hill gold system. Significant intersections returned include:
  - **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

1 Complete details of the 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". 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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- **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
- **5m @ 15.08g/t Au** from 51m within **21m @ 3.92g/t Au** from 36m – AHRC1292
- **8m @ 5.56g/t Au** from 70m within **23m @ 2.55g/t Au** from 56m – AHRC1281
- **5m @ 7.08g/t Au** from 150m within **11m @ 4.46g/t Au** from 147m – AHRC1282
- **10m @ 2.63g/t Au** from 155m – AHRC1236
- **5m @ 2.35g/t Au** from 176m within **9m @ 1.48g/t Au** from 176m – AHRC1283
- **7m @ 2.36g/t Au** from 88m – AHRC1294
- **6m @ 2.18g/t Au** from 120m within **20m @ 0.81g/t Au** from 106m – AHRC1239
- **3m @ 4.90g/t Au** from 89m within **12m @ 1.44g/t Au** from 81m and **4m @ 4.28g/t Au** from 198m – AHRC1310

Corporate

Funds

- The cash position of the Company at the end of the quarter was **$22.08 million**.

Successful Capital Raising Completed

- On 2 October (subsequent to quarter-end), the Company announced that it had received firm commitments to raise **$45.0 million** (before) through an exceptionally well supported share placement to institutional and sophisticated investors at a price of $0.58 per share. The settlement of the placement will result in the issue of 77,586,207 new shares.

Management Comment

Commenting on an exceptional quarter for the Company, Saturn Managing Director Ian Bamborough said:

"The latest Mineral Resource update represents the seventh consecutive upgrade for the Company at our flagship Apollo Hill Gold Project in as many years. We continue to take significant steps forward with the Resource under a conventional, efficient, bulk mining and heap leach processing trajectory. Significant improvements in both the quality and size of the Mineral Resource through effective drilling continue to bode well for the advancement of our business.

"Impressive conversion to the higher confidence Measured and Indicated Mineral Resource Categories provides an expanded basis to underpin the Company's Pre-Feasibility Study and inaugural Ore Reserve, scheduled for release later in CY2025.

"Meanwhile, the impressive sequence of assay results reported during the quarter confirms our belief that coherent high-grade zones like Iris have the potential to repeat throughout the greater Apollo Hill gold system. This, together with the geological learnings we have gained from our recent drilling, gives us confidence to continue exploring Apollo Hill for new discovery and growth opportunities.

"Drilling will target more of these recently identified structures in the coming months. Ultimately, this drilling will contribute towards our next Mineral Resource update, planned for release in the first half of 2026. We look forward to reporting additional rounds of assays as our drill programs advance."

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Saturn Metals Limited (ASX: STN) ("**Saturn**", "**the Company**") is pleased to provide its Quarterly Activities Report for the period ended 30 September 2025.

ACTIVITIES

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 million ounce[1] Apollo Hill Gold Project ("Project") in Western Australia through continuing studies and test work.

Mineral Resource Upgrade

The upgraded Mineral Resource (Figure 1 & Figure 2) reported during the quarter – totalling **137.1Mt at 0.51g/t Au for 2,239,000oz**[1] – represents a 10% or 200koz increase in contained gold ounces from the previous resource published in February this year.

Importantly, a significant portion of the Apollo Hill Mineral Resource across the shallower levels of the deposit– 107.4Mt @ 0.51g/t Au for 1,753koz– has now been classified as Indicated Mineral Resource.

In addition, a portion of the resource at surface – 4.8Mt @ 0.54g/t Au for 83koz – is classified as Measured Mineral Resource (and is based on three discrete areas where RC grade control drilling has been used to test the models.

Measured and Indicated material now accounts for a combined 82% of the total Mineral Resource.

The near-surface location of these high confidence resource categories provides an excellent basis for the current Pre-Feasibility Study.

The updated Mineral Resource incorporates the assay results from a highly successful 55,757m extensional and in-fill drilling program comprising 300 Reverse Circulation (RC) and nine diamond holes completed within the model area after the last Mineral Resource upgrade.

Cost and recovery parameters as used in Saturn's Preliminary Economic Assessment (PEA), (published to the ASX on 17 August 2023) and Saturn's ASX Announcement on Metallurgy (published on 5 June 2025) act as a guide to reasonable prospects for eventual economic extraction (RPEEE).

Please see Appendix 1 for the Apollo Hill Mineral Resource table.

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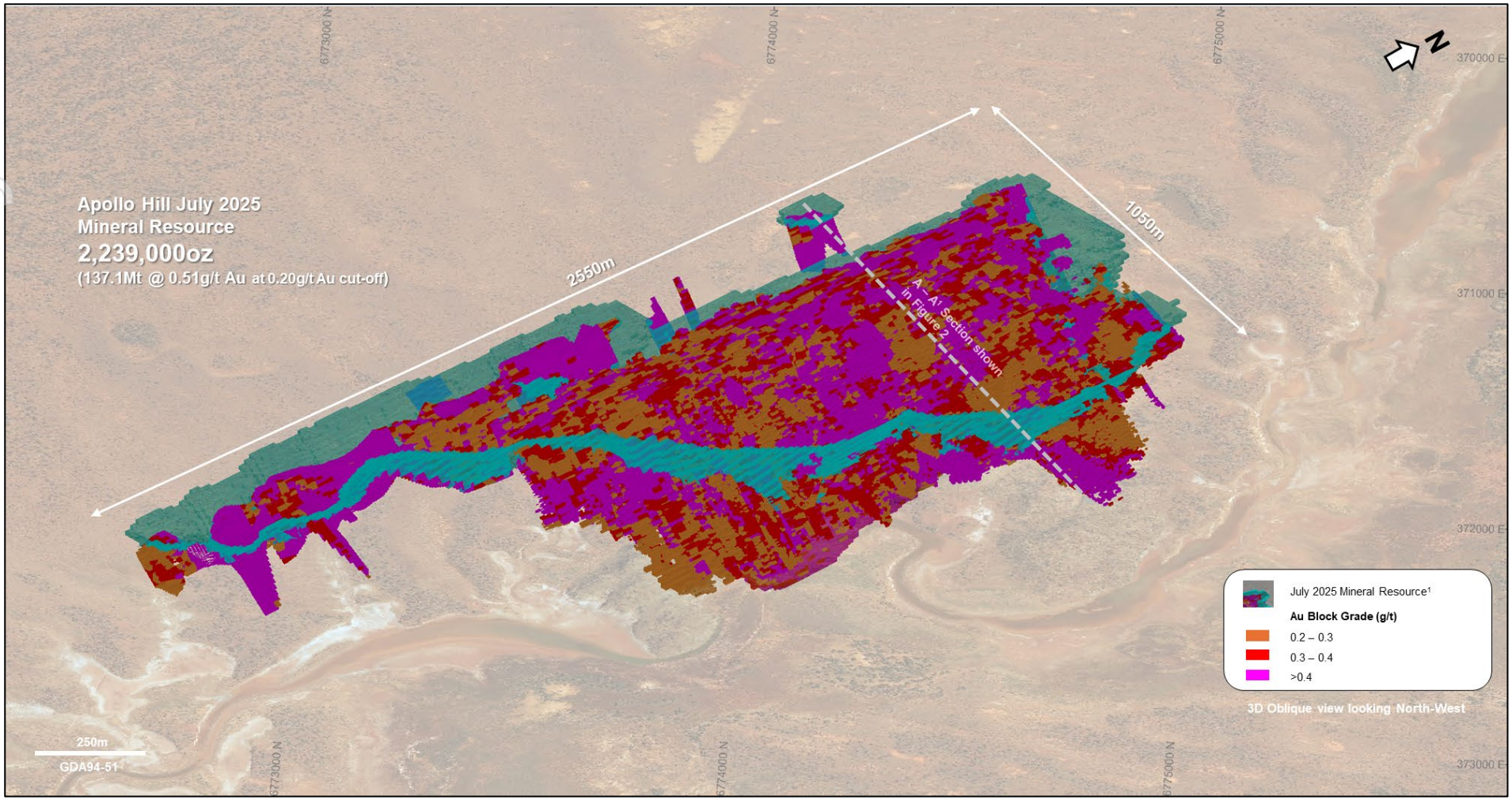


Figure 1 – Oblique view 3D representation of the July 2025 Apollo Hill Mineral Resource model and selected nominal constraining pit for reporting shown with topography – Mineral Resource reported within/above the pit shell only.

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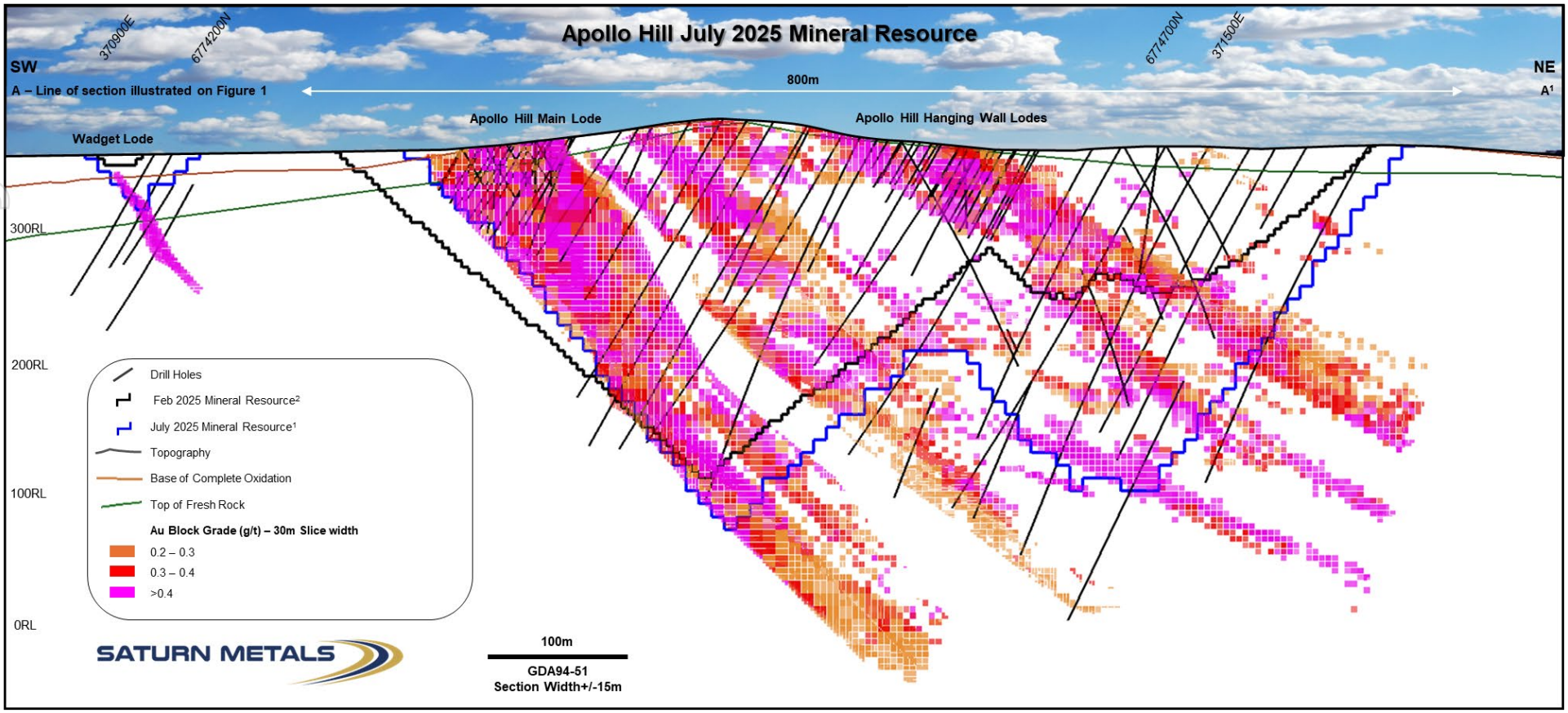


Figure 2 – Oblique block model cross-section (South West – North East, A-A[1] on Figure 1 3D diagram) ± 15 m showing gold grade and block location.

Resource Development Drilling Activities

During the quarter, RC resource development drilling at the southern end of Apollo Hill delineated a new zone of structurally focused, thick and high-grade gold mineralisation, which has been named the 'Iris Zone'.

Intercepts in this area highlighted additional prospectivity over an extensive structure in the footwall of the greater Apollo Hill gold system. The new results are clustered over an initial strike length of 350m, with the mineralisation remaining open both down-plunge and along strike.

Significant intersections are summarised in the highlights section of this report. During the quarter, results were reported from 98 Reverse Circulation (RC) drill-holes for 13,980m. Reported drill-hole locations and significant results are illustrated in plan view in Figure 4.

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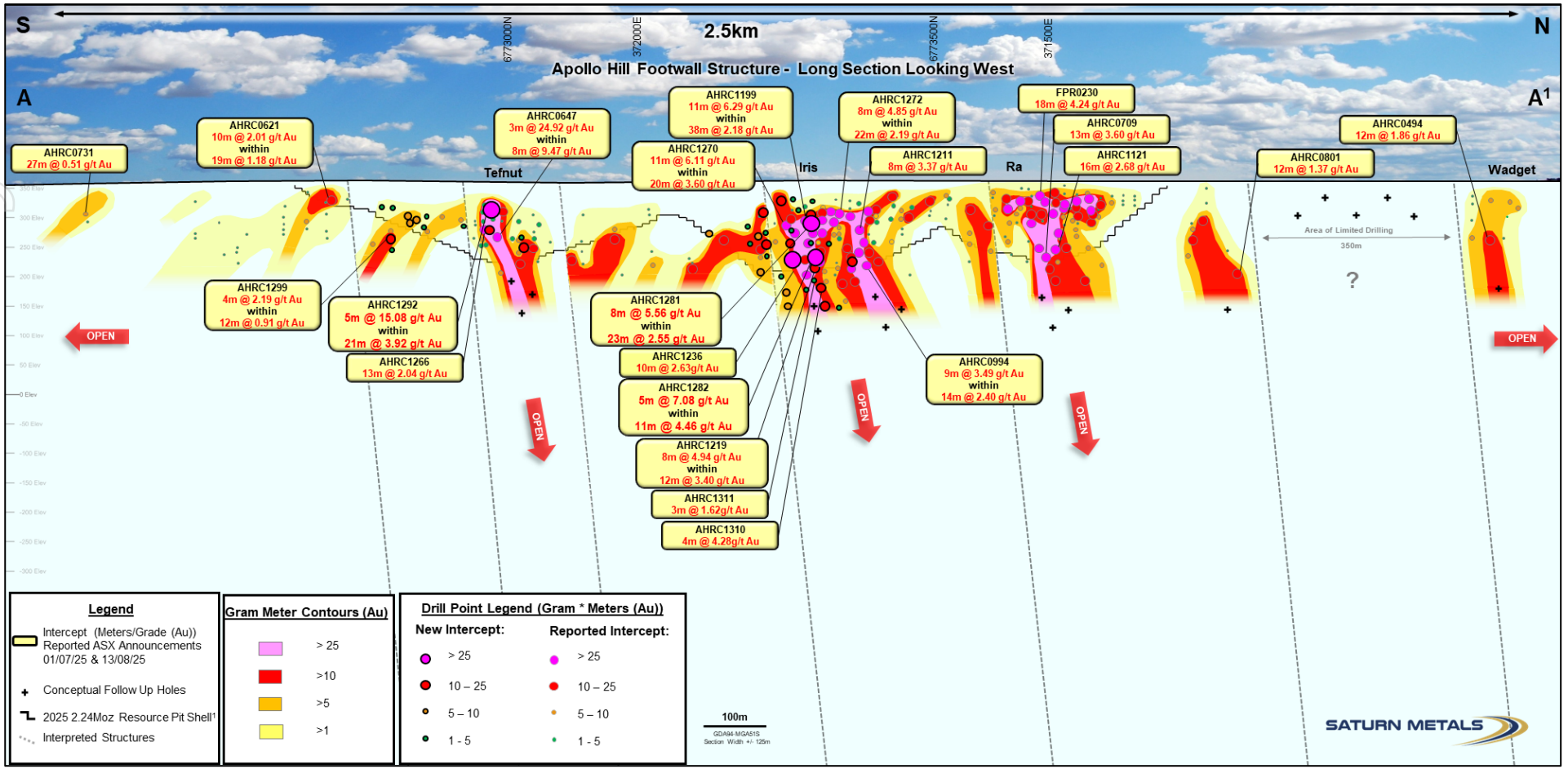


Figure 3 – Long Section of the Apollo Hill Footwall Structure, looking west, illustrating the Iris, Ra, Tefnut and Wadget lodes. Location of 2.5km long section (A-A[1]) illustrated on plan overview diagram (Figure 4). Drill hole Gram Metre (g/t Au x Metres) points are sized in accordance with their grade; larger point size equals higher Gram Metre grade.

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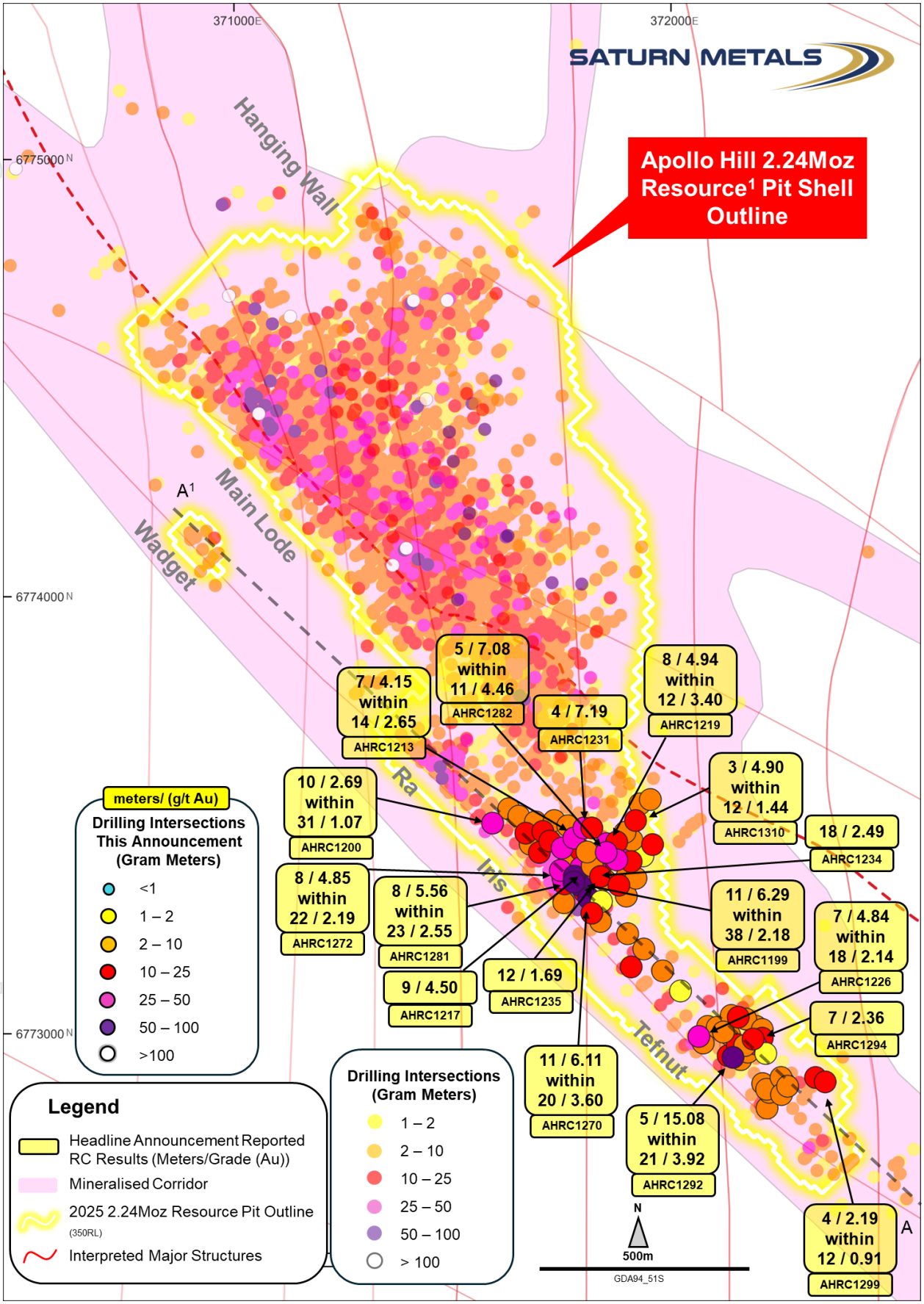


Figure 4 – Plan Overview, Apollo Hill RC Holes. Previously reported holes >1 Gram Metre with all holes reported in this announcement (ASX Announcement 01/07/25 & 13/08/25) illustrated. July 2025 2.24Moz Apollo Hill Mineral Resource[1] Pit Shell Outline seen at 350RL (Average Surface RL); Figure 3 Long Section illustrated as line A-A[1] on this diagram. Figure 3 Cross-Section illustrated as line B-B[1] on this diagram.

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Other Project Development Updates

Ongoing Metallurgical Column Leach Test Work

A total of 21 variability columns continued during the quarter, with the aim of further expanding the leach test work database across Apollo Hill's geography and geology for gold recovery. The columns focused on Apollo Hill's fresh rock materials, which make up the vast majority of the Resource (93%). Fifteen of these columns were focused on assessing leachability at the Project's selected 8mm P_{100} crush size. The other six columns assessed the leachability of fresh material at coarser crush sizes (>8mm P_{100}) as investigation into the potential to reduce costs (less energy use) as part of ongoing feasibility optimisation studies.

Environmental Studies

A surface hydrology impact study continued during the quarter considering, amongst other things, the ecology of the nearby Lake Raeside environment – with results anticipated during the coming quarter. Compilation of results from the Flora, Fauna and Short-Range Endemic environmental surveys undertaken in the previous quarter continued, with only preliminary results being received to date. No items of concern were raised from these preliminary results, and the finalisation of these surveys will be used to inform the PFS and future permitting submissions.

Engineering Studies

The Company has continued to work with Kappes Cassiday & Associates (KCA) during the quarter, undertaking detailed process engineering work components of the PFS. These workstreams, along with other key Civil and Mining Engineering studies progressed positively during the quarter. KCA has responsibility for consolidating all technical elements of the PFS.

Early-Stage Permitting Considerations

During the quarter, permit applications remained in progress with the relevant regulatory authorities for a potential phased approach (Stage 1) to operations at Apollo Hill, including Mining Proposal, Works Approval and Native Vegetation and Clearing Permit.

PLANNED WORK NEXT QUARTER

Planned work during the December 2025 Quarter includes:

Development – Apollo Hill:

- Continuation of exploration and resource development RC drill program. Drilling is continuing towards developing a further Mineral Resource update which will provide the basis for a DFS mining inventory and production forecast and updated Ore Reserve, targeted for release in CY2026.
- Geotechnical and metallurgical focused diamond drilling.
- Sterilisation AC drill programs (and RC, if required).
- Water bore development program.
- Ongoing metallurgical test work – as described in the Project Development section of this report.
- Continuation of environmental surveys (focusing on the ongoing monitoring of bores and flora and fauna background work).
- Continuation of a surface hydrology impact study.
- Ongoing work with Kappes Cassiday & Associates (KCA) for the detailed process engineering work components of the PFS.

- Alternative mining and processing trade-off/check investigation work as part of ongoing feasibility studies and Project refinement.
- Mining engineering work towards the Pre-Feasibility Study.

Exploration:

- The Company is planning further AC and RC drilling campaigns across various greenfields and brownfields exploration targets in its portfolio.

FINANCE, CORPORATE AND GOVERANCE

The cash position of the Company on 30 September 2025 was $22.08 million.

Post quarter end, firm commitments were received to raise $45 million (before costs) through a share placement to institutional and sophisticated investors, with proceeds to be received in the December 2025 quarter.

The Appendix 5B[2] is appended to this announcement.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 5 and 6. A complete list of the Company's tenement holdings (30 September 2025) is included at Appendix 2.

In Western Australia, Saturn currently holds 1,899.33km^2 of contiguous live tenements, with granted tenure including:

- 2 Mining Leases for 4.35 km^2;
- 16 Exploration Licences for 593.5 km^2; and
- 55 Miscellaneous Licences totalling 918.39 km^2.

Saturn's pending Western Australian applications comprise of 370.97 km^2 of tenure including:

- 1 Mining Lease for 121.72 km^2;
- 8 Exploration Licences for 235.90 km^2; and
- 11 Miscellaneous Licences totalling 13.35 km^2.

In addition, the Company also holds one exploration licence which covers 153.7 km^2 in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 8).

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

- New tenement applications were lodged for E31/1441 & E31/1443 at Apollo Hill.
- Tenement application L40/45 was granted on 8 July 2025.

2 Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling $189,208 comprising $173,688 of normal Director and Managing Director fees and $15,520 of associated superannuation.

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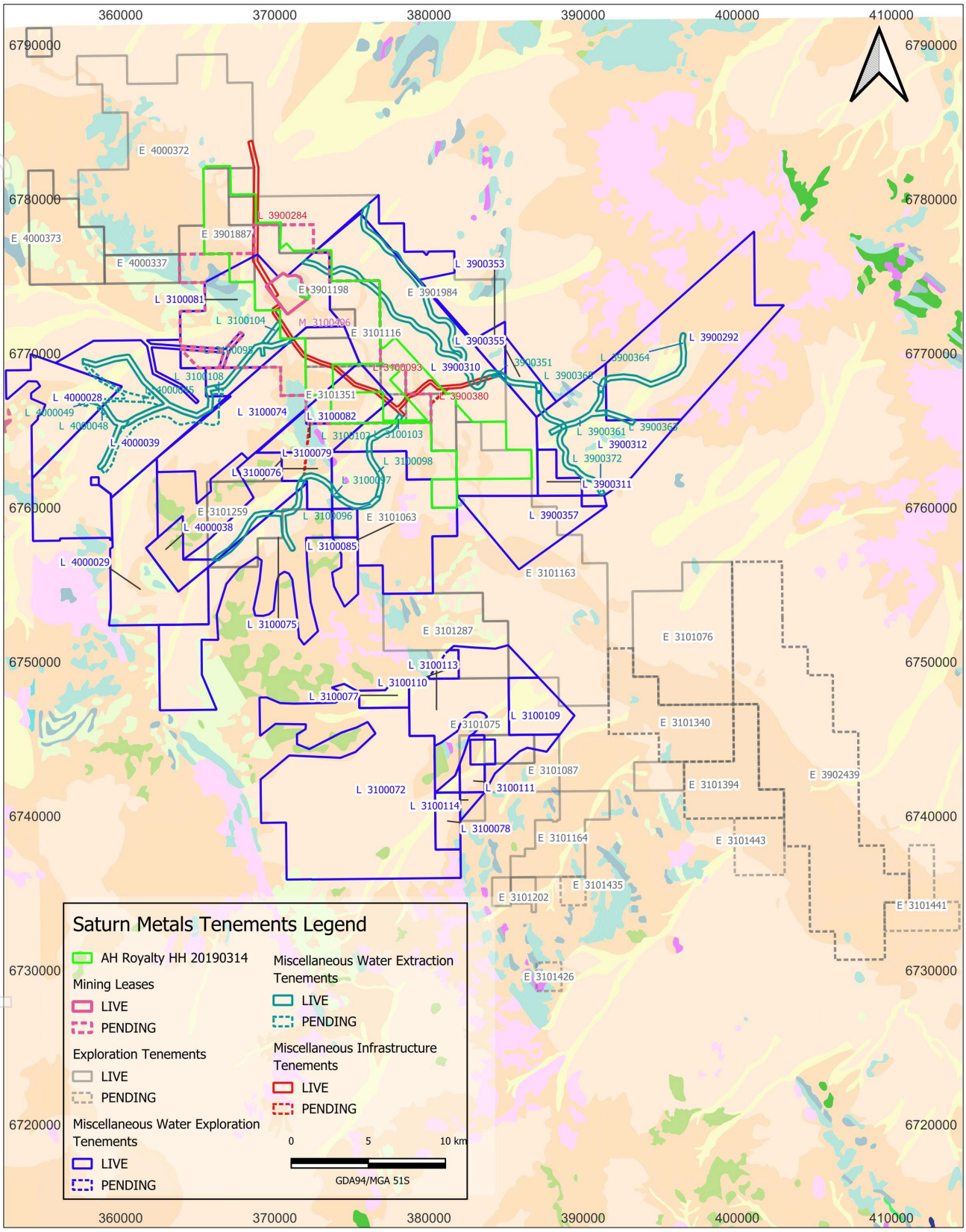


Figure 5: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 30 September 2025 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

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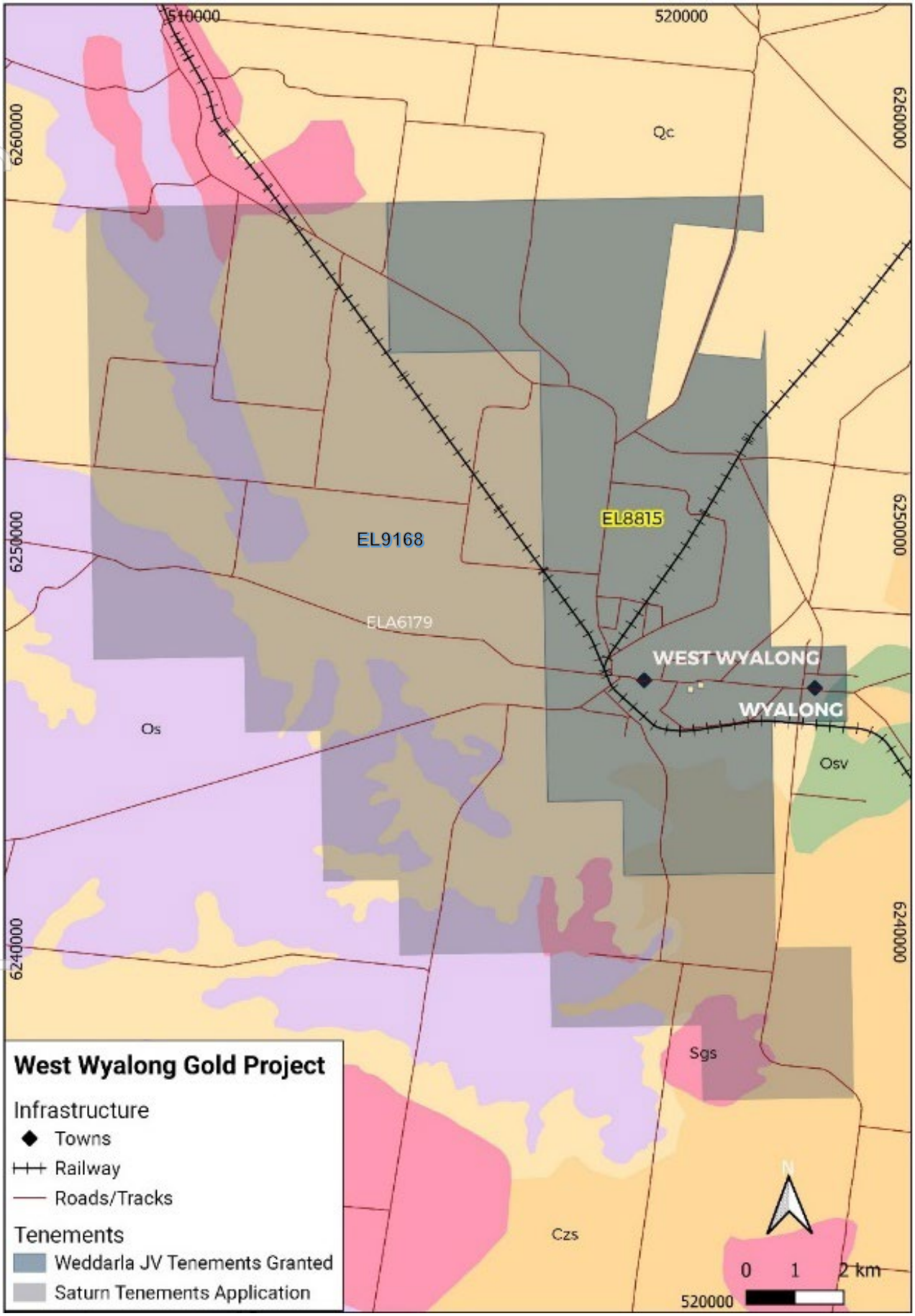


Figure 6: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 30 September 2025 (base map GSNSW 1:250k regolith map sheet).

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This Announcement has been approved for release by the Board of Directors of Saturn Metals Limited.



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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:

Current Tenement Holdings Schedule – 30 September 2025

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	-
E31/1441	WA	100%	5	Standard Block	14.92	Application	-
E31/1443	WA	100%	4	Standard Block	11.94	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: 27 Exploration & Mining Leases					**967.59 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

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Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
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
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**		

Note:

*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1 Moz production – see Figure 5.

** Saturn Metals Limited holds a 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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Current Tenement Holdings Schedule – 30 September 2025 *(Cont'd)*

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

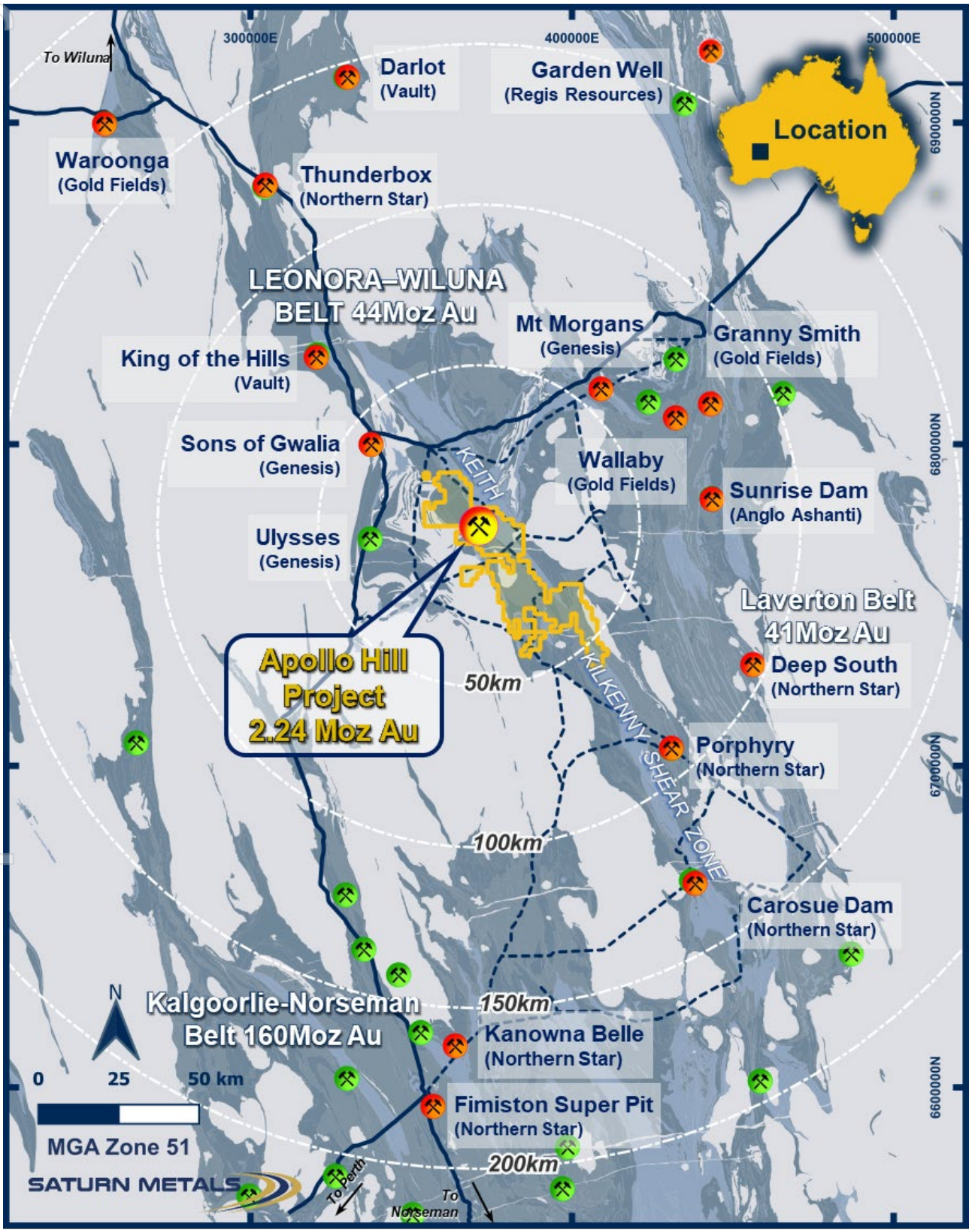


Figure 7: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

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Current Tenement Holdings Schedule – 30 September 2025 *(Cont'd)*

In addition, Saturn Metals 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 8), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

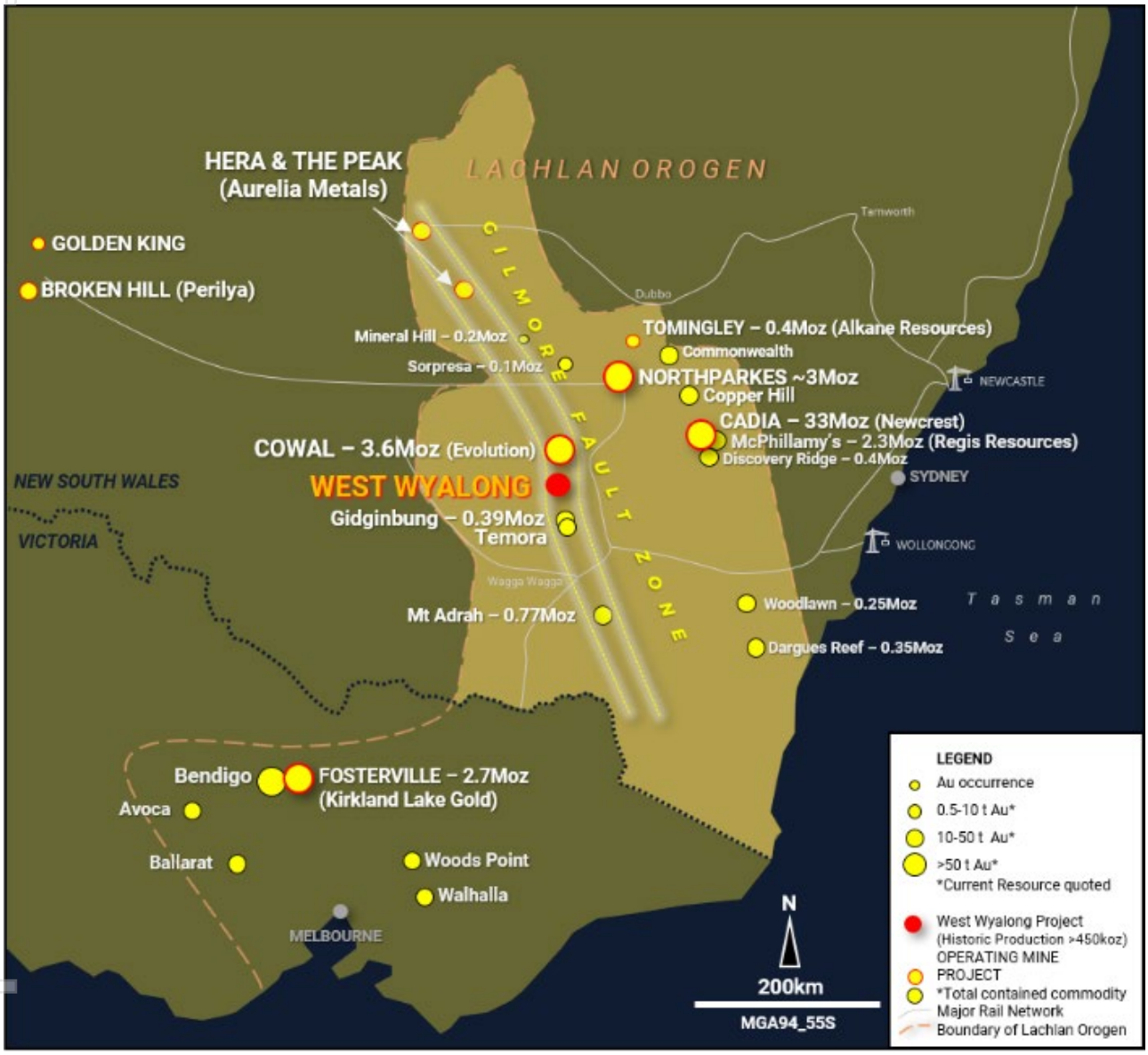


Figure 8: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

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Appendix 5B

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

Name of entity

Saturn Metals Limited

ABN	Quarter ended ("current quarter")
43 619 488 498	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(307)	(307)
	(e) administration and corporate costs	(530)	(530)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	206	206
1.5	Interest and other costs of finance paid (interest on lease liability)	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	58	58
1.9	**Net cash from / (used in) operating activities**	**(573)**	**(573)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(14)
	(d) exploration & evaluation	(4,398)	(4,398)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,411)**	**(4,411)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities, security deposit)	(115)	(115)
3.10	**Net cash from / (used in) financing activities**	**(115)**	**(115)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	27,179	27,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(573)	(573)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,411)	(4,411)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(115)	(115)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,080**	**22,080**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	13	8
5.2	Call deposits	22,067	27,171
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**22,080**	**27,179**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(573)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,411)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,984)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,080
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,080
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.43

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

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

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

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

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

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

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Compliance statement

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

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

Date: 8 October 2025

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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