MARCH 2026 QUARTERLY ACTIVITIES REPORT

Saturn Metals has delivered another strong quarter at the Apollo Hill Gold Project in WA. Following completion of the Pre-Feasibility Study in the December 2025 Quarter, Saturn has commenced the Definitive Feasibility Study (DFS), targeting delivery in CY2026.

In addition, the Project continues to demonstrate growth potential. Significant new intercepts were returned from the emerging higher grade 'Titan Zone' highlighting the potential to unlock further value.

HIGHLIGHTS

Apollo Hill Gold Project Development

Definitive Feasibility Study

- Global engineering firm Ausenco appointed to deliver the Apollo Hill Definitive Feasibility Study (DFS).
- The appointment brings extensive Australian construction experience with integral global heap leach engineering expertise.

Significant Resource Development Drill Results

Results returned during the quarter from the ongoing drill campaign at Apollo Hill continue to demonstrate the potential to expand and upgrade the current 2.24Moz[1] Mineral Resource.

- ***Iris Trend Extensions – New Gold Lode Emerges – Titan Zone***

  New higher-grade, thick and shallow RC drill results have identified a new zone on the northern extension of the Iris Trend, named the 'Titan Zone' (Figure 1). Results included (Figure 1 & Figure 2):

  - **15m @ 5.53g/t Au from 10m** – AHRC1499
  - **7m @ 3.50g/t Au from 16m** – AHRC1617
  - **10m @ 2.09g/t Au** from 46m – AHRC1493
  - **9m @ 1.90g/t Au** from 90m including **2m @ 7.74g/t Au** from 90m – AHRC1496
  - **2m @ 17.71g/t Au** from 178m– AHRC1552
  - **4m @ 3.62g/t Au** from 85m – AHRC1500

- ***Resource In-Fill***

  In-fill drilling delivered strong results, supporting increased confidence ahead of the next planned Mineral Resource upgrade in mid-CY2026 (Figure 2):

  - **5m @ 11.92g/t Au** from 157m including **1m @ 49.20g/t Au** from 157m – AHRC1377
  - **36m @ 1.01g/t Au** from 11m within **74m @ 0.64g/t Au** from 8m – AHRC1463
  - **20m @ 1.45g/t Au** from 165m including **6m @ 3.52g/t Au** from 179m – AHRC1457
  - **10m @ 1.80g/t Au** from 41m including **5m @ 2.73g/t Au** from 42m – AHRC1491
  - **11m @ 1.77g/t** Au from 314m including **4m @ 3.47g/t Au** from 314m – AHRC1367
  - **8m @ 1.57g/t Au** from 231m within **27m @ 0.70g/t Au** from 227m **and 10m @ 1.13g/t Au** from 344m within **16m @ 0.84g/t Au** from 341m – AHRC1366
  - **8m @ 1.26g/t Au** from 148m including **3m @ 3.05g/t Au** from 152m – AHRC1456
  - **3m @ 5.43g/t Au** from 89m – AHRC1424

[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.

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Exploration

Ground gravity survey

- 750km^2 ground gravity survey commenced across the Apollo Hill Gold Project.
- This survey, across Saturn's strategic land package, is expected to open up a new dimension for regional gold exploration across the Company's broader tenement package.



Plate 1 – Atlas Geophysicists capturing gravity data North of Apollo Hill – Picture dated 27 February 2026

Corporate

Funds

The cash position of the Company at the end of the quarter was **$50.2 million**.

Management Comment

Saturn Managing Director Ian Bamborough commented:

"The appointment of Australian engineering and construction firm Ausenco during the quarter to deliver the Apollo Hill DFS marks a significant step in advancing the development of a large-scale, long-life gold project.

"Meanwhile, drilling at the Titan Lode continues to demonstrate the potential for further shallow, higher-grade mineralization along the Iris Trend in footwall and adjacent positions to the existing 2.24Moz[1] Apollo Hill Mineral Resource

"Also, during the quarter, we spearheaded our 2026 regional exploration campaign with the commencement of a key gravity survey which will be used to enhance our existing lease-wide, high-quality geophysical datasets and provide technical leverage for our regional drilling programs."

Saturn Metals Limited (ASX: STN) ("**Saturn**", "**the Company**") is pleased to provide its Quarterly Activities Report for the period ended 31 March 2026.

ACTIVITIES

Apollo Hill Gold Project Development

Saturn Metals continues to progress towards the development of a large-scale, long-life and financially robust gold mining operation at the 2.24Moz[1] Apollo Hill Gold Project ("Project") in Western Australia.

During the quarter, the Company progressed the next stage of development with the appointment of Ausenco to complete the Definitive Feasibility Study (DFS) in addition to undertaking drilling campaigns within the Apollo Hill resource area.

Resource Development Drilling Activities

During the quarter, RC resource development drilling continued at Apollo Hill with results from 159 holes comprising 24,945m of drilling being reported. Drilling activities included stepping-out to test northern extensions of the higher-grade Iris structure, in addition to further in-fill drilling within the Apollo Hill Mineral Resource (MRE), aimed at converting additional Inferred Resources to the higher confidence Indicated category.

Results from these drill programs will be used towards the next MRE upgrade, scheduled for mid CY2026. Significant results are detailed in the highlights section, on the first page of this report.

At Titan, following receipt of intersections from first pass 60m drill spacing, follow-up and in-fill drilling (to 30m spacing and, in some areas, 15m spacing) commenced immediately, with assays pending at the end of the quarter.

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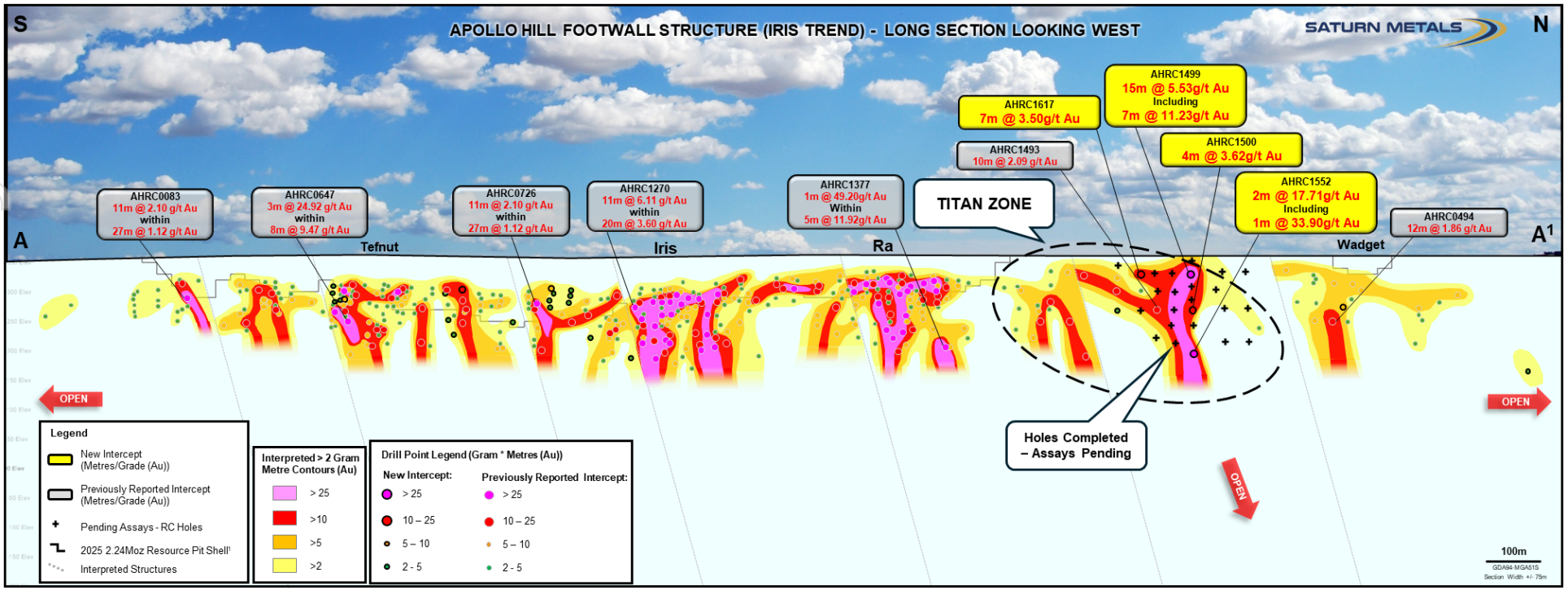


Figure 1 – Long Section of the Apollo Hill Footwall Structure, looking west, illustrating the Iris, Titan, Ra, Tefnut and Wadget lodes. Location of long section (A-A[1]) illustrated on plan overview diagram (Figure 2). Interpreted >2 gram metre (Grams * Metre) grade contours illustrated.

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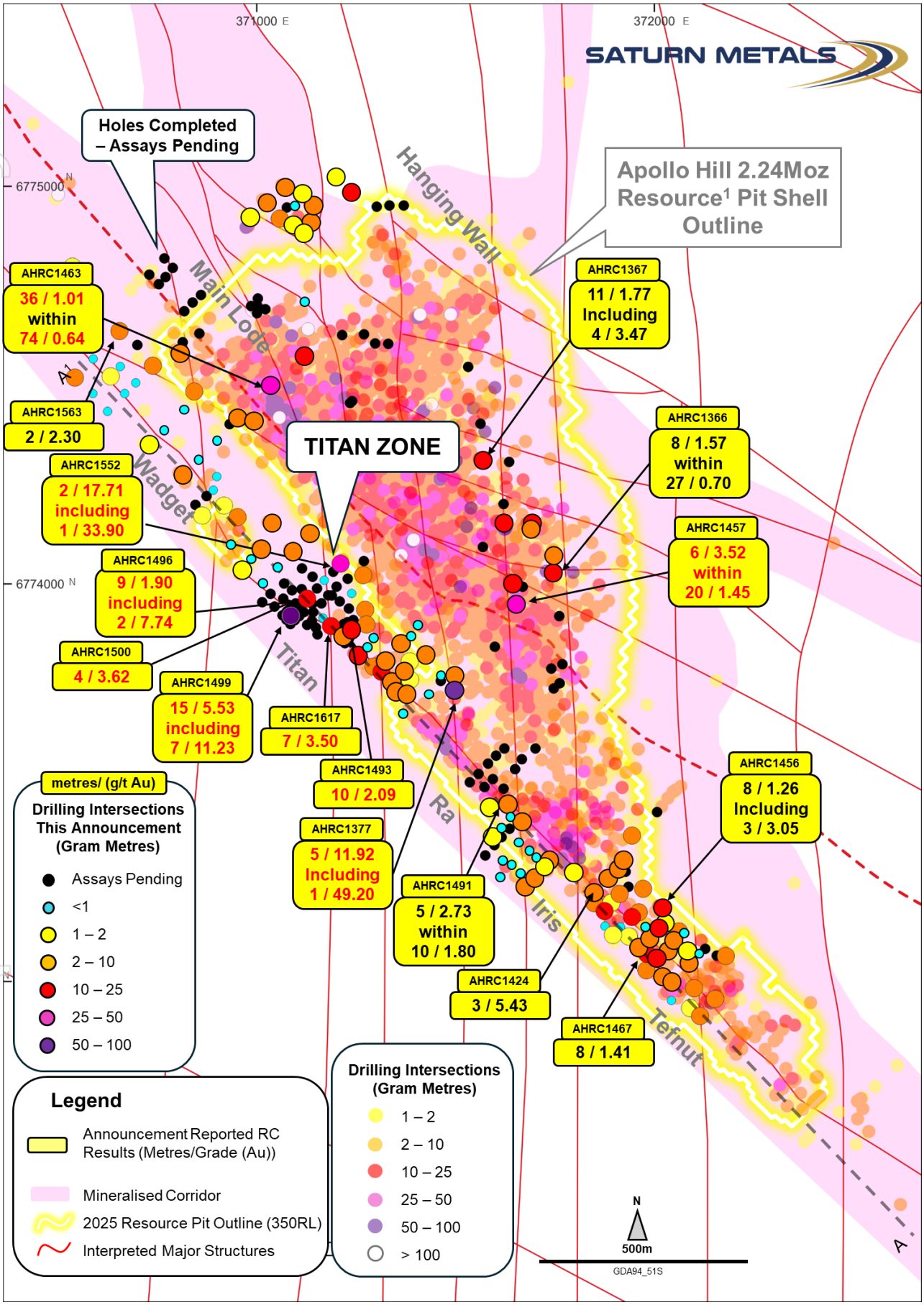


Figure 2 – Plan Overview, Apollo Hill RC Holes. Previously reported holes >1 Gram Metre (g/t Au x Metres) with all holes reported in this announcement illustrated. February 2025 2.24Moz Apollo Hill Mineral Resource[1] Pit Shell Outline seen at 350RL (Average Surface RL); Figure 1 long-section illustrated as line A-A[1] on this diagram.

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Other Project Development Updates

Engineering Studies

Australian based, global engineering firm Ausenco was appointed to complete the Apollo Hill DFS, leveraging off their global heap leach expertise and local construction knowledge.

Ongoing Metallurgical Column Leach Test Work and Drilling

A program of 21 variability columns aimed at further expanding the leach test work database across Apollo Hill's geography and geology is nearing completion. The columns focusing on Apollo Hill's fresh rock materials, which make up most of the Resource (93%), are providing additional information on the leachability of the Project's materials while also targeting opportunities to optimise crush sizes (energy use and cost) in the current Definitive Feasibility Study.

The results of all test work are now due to be finalised in the second Quarter of CY2026. A total of six diamond holes for 764.4m were drilled to provide fresh samples for ongoing metallurgical variability testing.

Environmental Studies

A follow-up survey of subterranean fauna was completed during the quarter. This study followed the initial 2023 survey and extended studies completed in 2024-2025. The recent survey was completed with the aim of demonstrating the habitat distribution of more significant species beyond the Project area. Results are pending.

Surface inland water environment studies continue across additional weather and seasonal variations.

Geotechnical diamond drilling

During the quarter DFS geotechnical diamond drilling for 5 mine pit wall holes totalling 550m and 5 infrastructure foundation and stabilisation holes for 199m were drilled and logged, with testing, analysis and reporting underway.

Permitting

Development of Apollo Hill Project permitting submissions to the Environmental Protection Authority (EPA), based on the PFS design, continued.

The application for Mining Lease 31/496 (which provides an extension to existing Granted Mining Leases M31/486 and M39/296 at the Apollo Hill gold deposit) is subject to the Right to Negotiate Procedure under Section 31 and Future Act Determination Application under Section 35 of the Native Title Act 1993 (Cth).

Saturn Metals continued to engage positively with Wangkatja Tjungula Aboriginal Corporation towards reaching an agreement on the terms under which Apollo Hill may be developed and operated.

Regional Exploration

During the quarter, Saturn commenced a high-resolution ground gravity (geophysical) survey over the greater Apollo Hill Project area. The survey is expected to significantly aid the search for additional gold resources, with the goal of sustaining and potentially expanding gold mining operations beyond that proposed[2] for the existing 2.24Moz Apollo Hill Mineral Resource[1].

The planned program (Figure 3) will cover 750km^2 of Saturn's strategic land package and comprises 18,300 ground gravity data stations on a detailed grid of 100m station spacing and 400m line (fence) spacing, for a total of 1,830 line-kilometres, with data acquisition expected to finish early in the June quarter.

[2] The proposed development of Apollo Hill was detailed in an ASX Announcement dated 17 December 2025 titled "Apollo Hill Gold Project Pre-Feasibility Study and Maiden Ore Reserve". Saturn reports that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Data processing is scheduled to commence during acquisition, with results to be used for targeting regional exploration drill programs (35,000m planned in the first half of CY2026).

The new geophysical data will be used to identify geological trends and mineralisation targets between, and along strike from, Apollo Hill and Saturn's other significant gold Prospects – Aquarius, Hercules, Aphrodite and Pandora – within the world-renowned gold-fertile Wiluna-Norseman Greenstone Belt.

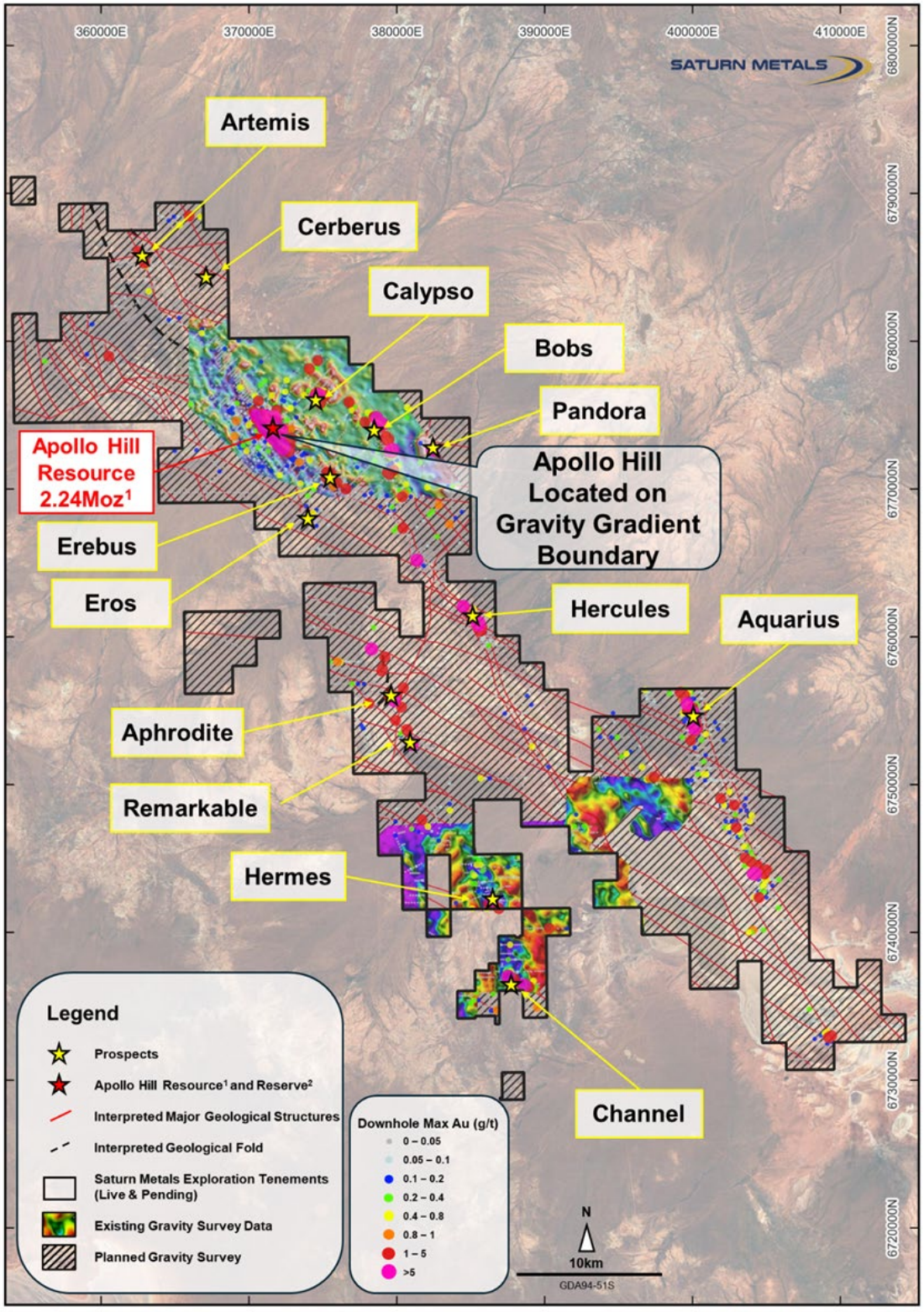


Figure 3 – Plan view map of Saturn's completed and planned ground gravity surveys relative to its granted and pending exploration leases, with the Apollo Hill Resource and key prospects shown as star symbols. Drill results shown as down-hole gold max assay results per hole. Major regional structural interpretations are shown as red lines.

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PLANNED WORK IN THE JUNE QUARTER

Planned work during the June 2026 Quarter includes:

Development – Apollo Hill:

- Continuation of exploration and resource development drill programs.
- Mineral Resource Update to 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.
- 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, flora and fauna work and surface hydrology).
- Mining engineering, process engineering and other work towards the Definitive Feasibility Study.

Regional Exploration:

- Completion of ground gravity survey across approximately 750 km^2 of prospective tenements at Apollo Hill.
- The Company is planning further AC and RC drilling campaigns across various greenfields and brownfields exploration targets in its portfolio. The results of the ground gravity survey will be used to target some drilling activities.

FINANCE, CORPORATE AND GOVERANCE

The cash position of the Company on 31 March 2026 was $50.2 million.

The Appendix 5B[3] is appended to this announcement.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 4 and 5. A complete list of the Company's tenement holdings (31 March 2026) is included at Appendix 2.

In Western Australia, Saturn currently holds 2,205.31km^2 of contiguous live tenements, with granted tenure of 1,653.10km^2 comprising:

- 2 Mining Leases for 4.35km^2;
- 17 Exploration Licences for 730.36km^2; and
- 55 Miscellaneous Licences totalling 918.39km^2.

Saturn's pending Western Australian applications comprise of 552.21km^2 of tenure including:

- 1 Mining Lease for 121.72km^2;
- 13 Exploration Licences for 409.47km^2; and
- 22 Miscellaneous Licences totalling 21.02km^2.

3 Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling $195,306 comprising $180,531 of normal Director and Managing Director fees and $14,775 of associated superannuation.

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At the end of the quarter the Company also held one exploration licence (EL9168) covering 153.7km^2 in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 12) where the Company held a 60% interest in EL8815. After quarter end, on 21 April 2026, the Company announced the sale of 100% of its interest in this tenure and Joint Venture in New South Wales.

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

- Exploration tenement applications were lodged:
    - E31/1456 on 22/01/2026
    - E31/1459 and E39/2588 on 29/01/2026
    - E39/2593, E39/2594 and E39/2595 on 27/02/2026
- Miscellaneous Licence Applications L31/117, L31/118, L31/119, L31/120, L39/391, L39/392, L39/393, L39/394, L39/395, L40/54 and L40/55 were lodged on 10 March 2026.
- Prospecting Licence P31/2077 was amalgamated into existing Saturn tenement E31/1164, increasing the size of that exploration licence to 26.42km^2.

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



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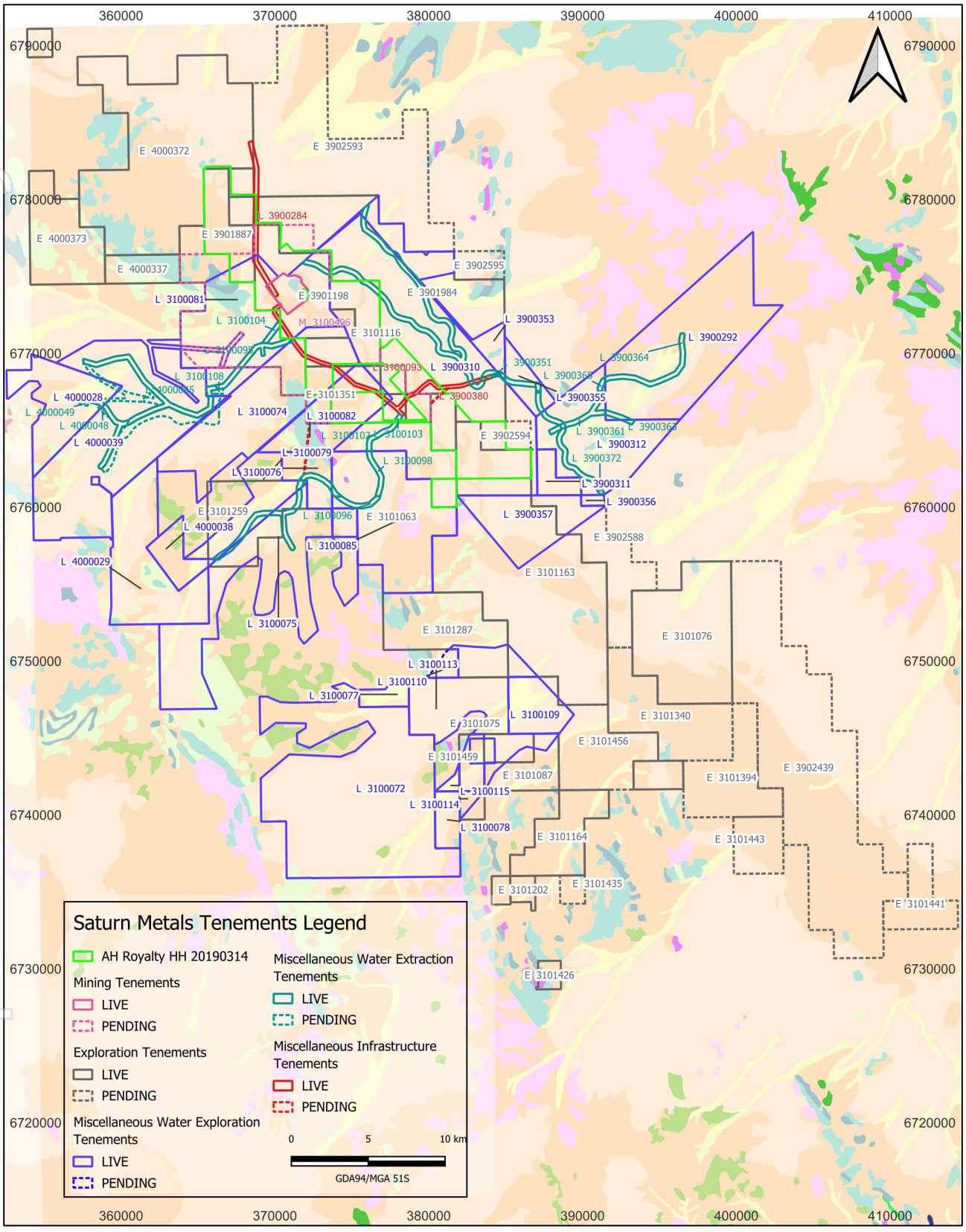


Figure 4: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 March 2026 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

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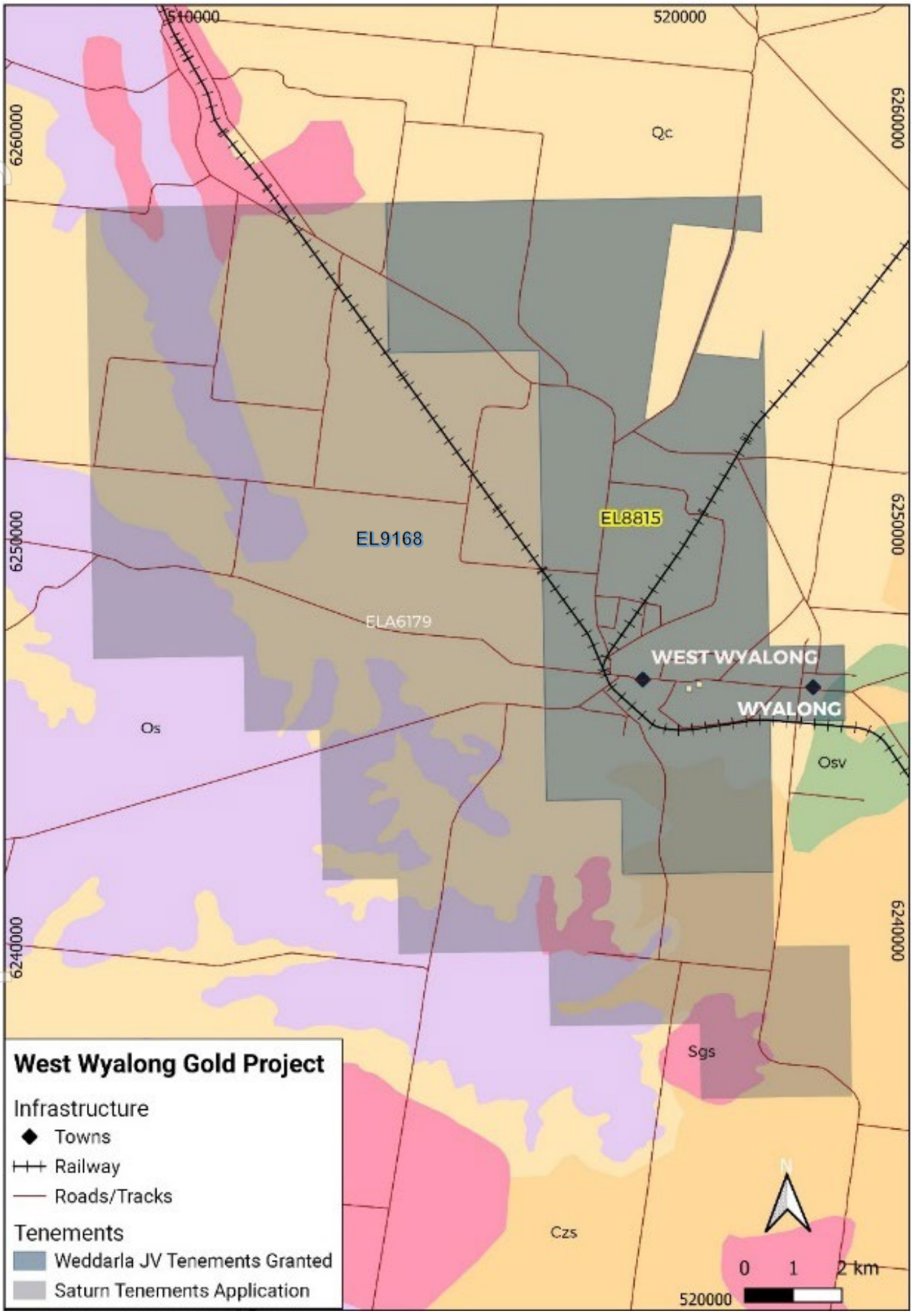


Figure 5: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 March 2026 (base map GSNSW 1:250k regolith map sheet).

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Appendix 1:

Apollo Hill Deposit – 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

Apollo Hill Deposit – Reserves

Mineral Reserve Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au Metal (koz)
Proven	Oxide	0.0	0.56	0
	Transitional	1.4	0.54	24
	Fresh	3.4	0.49	54
Subtotal		4.8	0.51	78
Probable	Oxide	0.6	0.50	9
	Transitional	7.4	0.45	108
	Fresh	91.9	0.47	1,391
Subtotal		99.8	0.47	1,508
Grand Total		**104.6**	**0.47**	**1,586**

Complete details of the Ore Reserve (104.6Mt @ 0.47g/t Au for 1,586,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 17 December 2025 titled "Apollo Hill Pre-Feasibility Study and Maiden Ore Reserve". Saturn reports that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

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Appendix 2:

Tenement Holdings Schedule – 31 March 2026

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	26.42	27/04/2018	26/04/2028
E 31/1202	WA	100%	2	Standard Block	2.91	1/02/2021	31/01/2026
E 31/1259	WA	100%	9	Standard Block	26.92	28/07/2021	27/07/2026
E 31/1287	WA	100%	11	Standard Block	32.87	23/08/2022	22/08/2027
E 31/1340	WA	100%	11	Standard Block	32.85	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	5/11/2025	4/11/2030
E 31/1435	WA	100%	1	Standard Block	2.98	Application	-
E31/1441	WA	100%	5	Standard Block	14.92	Application	-
E31/1443	WA	100%	4	Standard Block	11.94	Application	-
E31/1456	WA	100%	13	Standard Block	38.82	Application	-
E31/1459	WA	100%	2	Standard Block	5.97	Application	-
E 39/1198*	WA	100%	11	Standard Block	28.59	31/03/2009	30/03/2027
E 39/1887*	WA	100%	5	Standard Block	14.98	24/02/2016	23/02/2026
E 39/1984*	WA	100%	37	Standard Block	110.78	30/03/2017	29/03/2027
E 39/2439	WA	100%	42	Standard Block	125.40	Application	-
E39/2588	WA	100%	11	Standard Block	32.89	Application	-
E39/2593	WA	100%	29	Standard Block	86.90	Application	-
E39/2594	WA	100%	2	Standard Block	5.98	Application	-
E39/2595	WA	100%	2	Standard Block	5.99	Application	-
E 40/337	WA	100%	3	Standard Block	8.98	3/12/2014	2/12/2026
E 40/372	WA	100%	33	Standard Block	98.90	3/07/2018	2/07/2028
E 40/373	WA	100%	10	Standard Block	29.96	16/11/2018	15/11/2028
M 31/486*	WA	100%	410.80	Ha	4.11	12/03/2015	11/03/2036
M 31/496*	WA	100%	12,172.00	ha	121.72***	Application	-
M 39/296	WA	100%	24.43	ha	0.24	30/09/1993	29/09/2035
Total: 33 Exploration & Mining Leases					**1,144.18 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
L31/117	WA	100%	32.78	HA	0.33	Application	-
L31/118	WA	100%	46.60	HA	0.47	Application	-
L31/119	WA	100%	98.74	HA	0.99	Application	-
L31/120	WA	100%	62.79	HA	0.63	Application	-
L31/72	WA	100%	11,138.19	ha	111.38	22-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

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Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
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
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	-
L39/391	WA	100%	35.39	HA	0.35	Application	-
L39/392	WA	100%	37.58	HA	0.38	Application	-
L39/393	WA	100%	2.06	HA	0.02	Application	-
L39/394	WA	100%	336.30	HA	3.36	Application	-
L39/395	WA	100%	21.15	HA	0.21	Application	-
L40/28	WA	100%	2,458.31	ha	24.58	24-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	-
L40/54	WA	100%	3.46	ha	0.03	Application	-
L40/55	WA	100%	90.22	ha	0.90	Application	-
Total: 77 Miscellaneous Licences					**939.41 km²**		
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 4.

** Saturn Metals Limited held 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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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 6). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

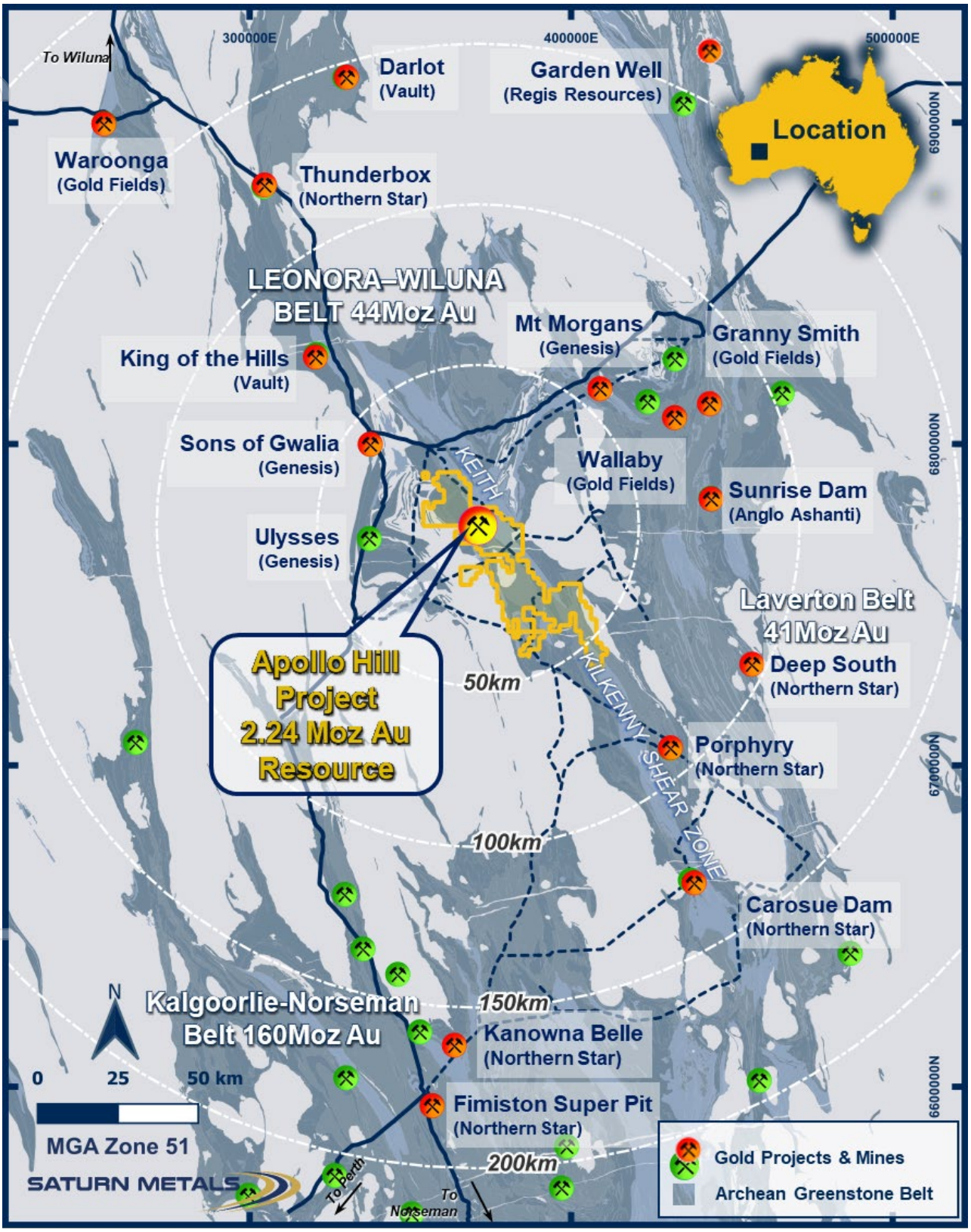


Figure 6: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

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In addition, at quarter end Saturn Metals held a second gold exploration project in Australia. The Company having an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 7), which represents a high-grade vein opportunity on the gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

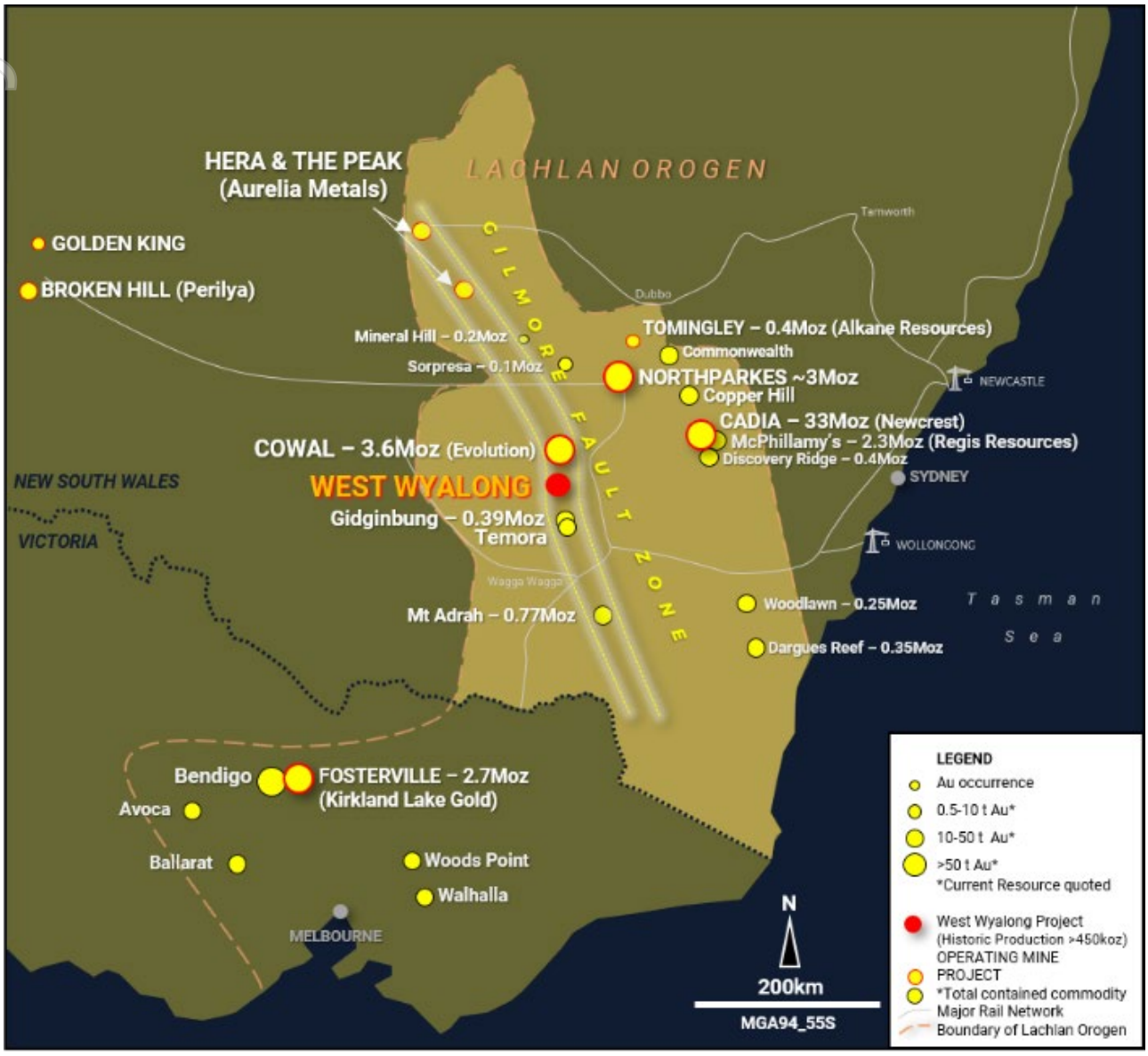


Figure 7: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria; map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019. The West Wyalong 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	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(436)	(1,159)
	(e) administration and corporate costs	(860)	(1,742)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	650	1,218
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)	(181)	(111)
1.9	**Net cash from / (used in) operating activities**	**(827)**	**(1,794)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(59)	(117)
	(d) exploration & evaluation	(7,350)	(17,240)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(7,409)**	**(17,356)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	45,196
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,706)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities, security deposit)	(198)	(328)
3.10	**Net cash from / (used in) financing activities**	**(198)**	**42,162**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	58,625	27,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(827)	(1,794)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,409)	(17,356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(198)	42,162

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**50,191**	**50,191**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,579	13,249
5.2	Call deposits	42,612	45,376
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)**	**50,191**	**58,625**

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	195
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)	(827)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,350)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,177)
8.4	Cash and cash equivalents at quarter end (item 4.6)	50,191
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	50,191
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.14

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: 30 April 2026

Authorised by: By the Board of Directors

Notes

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

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

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

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

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

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