SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Apollo Hill Gold Mine Development

Key Mining Lease Granted, Environmental Permitting Submitted and Definitive Feasibility Study On-Track for Delivery in the December Quarter

The Apollo Hill Gold Deposit is one of Australia's largest undeveloped gold projects entering its final phases of study and environmental permitting.

Following the execution of the Apollo Hill Native Title Mining and Project Agreement in mid-2026, the key Apollo Hill Mining Lease M31/496 was granted during the quarter, paving the way for the development of the 2.83Moz Apollo Hill Gold Resource[1]. Subsequently, the Company was able to successfully submit its Section 38 Environmental Review Document for the Apollo Hill Gold Project to the State Environmental Protection Authority (EPA) on 23 September 2026.

Engineering work advanced on multiple fronts at Apollo Hill, and the Company made strong progress towards our goal of becoming Australia's next new large-scale, long-life, open pit and heap leach, gold producer.

With the key technical components of the Project now coming together coherently, the Company is firmly on track to deliver Definitive Feasibility Study (DFS) on the Apollo Hill Gold Project in the December Quarter.

Corporate

Successful Capital Raising Completed

On 29 July 2026 Saturn announced a strongly supported two-tranche placement raising $100 million at an issue price of $0.40 per share to advance the Apollo Hill Gold Project.

In conjunction, a Share Purchase Plan (SPP) at the same price as the placement raised a further $21.28 million.

This capital raising has strengthened Saturn's balance sheet as the Company accelerates the Apollo Hill Project through development and towards production. The funding is enabling the Company to continue taking important steps along the development pathway with the aim of unlocking the full value potential of the Apollo Hill Gold Mining Project.

Appointments

Experienced Corporate Finance and Mining Executive Appointed to the Board

During the quarter, Saturn Metals announced the appointment of experienced corporate finance and mining executive Mr Martin Alciaturi to the Board as a Non-Executive Director effective from 12 October. The appointment further strengthens the Saturn Board as the business moves through its development journey towards project financing for Apollo Hill in early 2027.

Treasury

Strong Cash Position

The cash position of the Company at the end of the quarter was **$110.7 million**.

1 Complete details of the Mineral Resource (174Mt @ 0.51g/t Au for 2,830,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 3 June 2026 titled "Apollo Hill Gold Resource Jumps by 590,000 Ounces to 2.83 Million Ounces". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

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The Company is yet to receive placement proceeds of $39.79 million (99.47 million new shares). These funds are expected to be received once Foreign Investment Review Board (FIRB) approval has been received for a new cornerstone shareholder.

Resource Drilling and Exploration

Drilling Extends Gold System 1km North of the Current Resource

Significant results from wide-spaced, step-out drilling confirmed that gold-bearing structures extend along strike to the north of Apollo Hill for up to 1km beyond the current 2.83Moz[1] Mineral Resource, opening up a potential new growth front. Significant assay results included[2]:

- **5m @ 11.26g/t Au** from 49m – AHRC1698
- **11m @ 1.05g/t Au** from 297m – AHRC1670
- **24m @ 0.55g/t Au** from **SURFACE** (0m) – AHAC3156

Regional Exploration

Exploration Licences Granted at the Aquarius Gold Prospect

Three key exploration licences were granted during the quarter at the regional Aquarius Gold Prospect, providing access for follow-up drilling at this 26.5km long, drill defined gold trend. Aquarius has the potential to become a second gold camp, located just 30km south-east of Saturn's Apollo Hill Gold Project and planned mine development.

Drilling is planned to commence in the December Quarter.

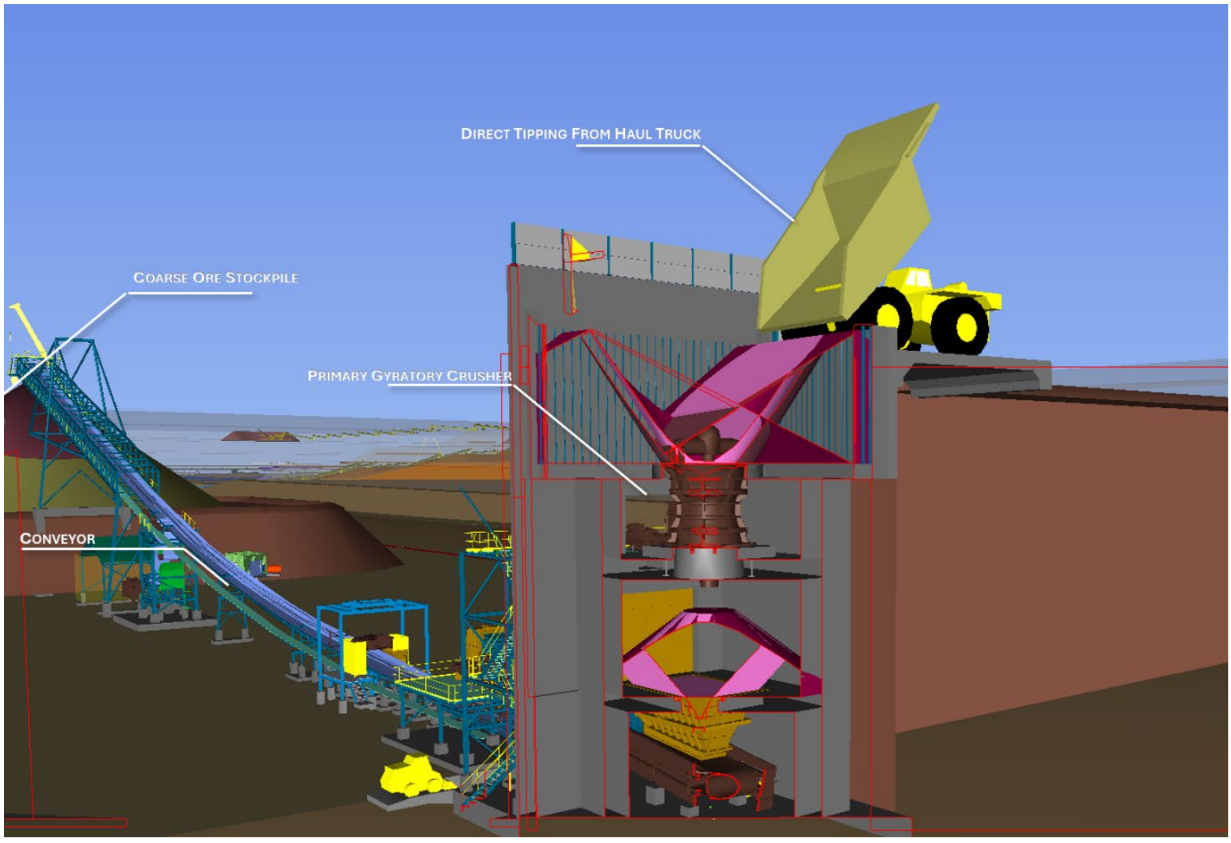


Plate 1 – Apollo Hill DFS solid design progress: Navisworks 3D visualisation of a 200-tonne payload truck direct tipping into interim design Apollo Hill primary gyratory crushing circuit (10Mtpa nameplate capacity), overland conveyor to coarse ore stockpile – heap leach pad shown in the background.

2 See Saturn's ASX Announcement dated 21 September 2026.

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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 2026.

ACTIVITIES

Apollo Hill Gold Mine Development – DFS Nearing Completion

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

During the quarter, the Company progressed to the next stage of project development with the grant of a key Mining Lease and the lodgement of its application to the State Environmental Protection Authority (EPA).

The Company is on track to complete its Definitive Feasibility Study on the Apollo Hill Gold Mine in the December Quarter.

Key Apollo Hill Mining Lease Granted

Mining Lease 31/496, which is integral to the development of the 2.83Moz[1] Apollo Hill Gold Project, was granted by the Department of Mines, Petroleum and Exploration in Western Australia during the quarter. This 11,700-Hectare Mining Lease:

- Fully encompasses the existing granted Apollo Hill Mining Leases 31/486 and 39/296, incorporates recent Mineral Resource growth, and subsequently anticipated Reserve growth[3];
- Paves the way for the development of the Apollo Hill deposit currently being advanced in Saturn's Definitive Feasibility Study;
- Provides flexibility for potential Resource growth and mine expansion;
- Accommodates the efficient development of accompanying infrastructure such as bore fields and road corridors;
- Secures prospective ground located along strike from the deposit, enhancing its future development potential (Figure 1); and
- Complements Saturn's other highly prospective gold prospects within its surrounding exploration portfolio (Figure 1).

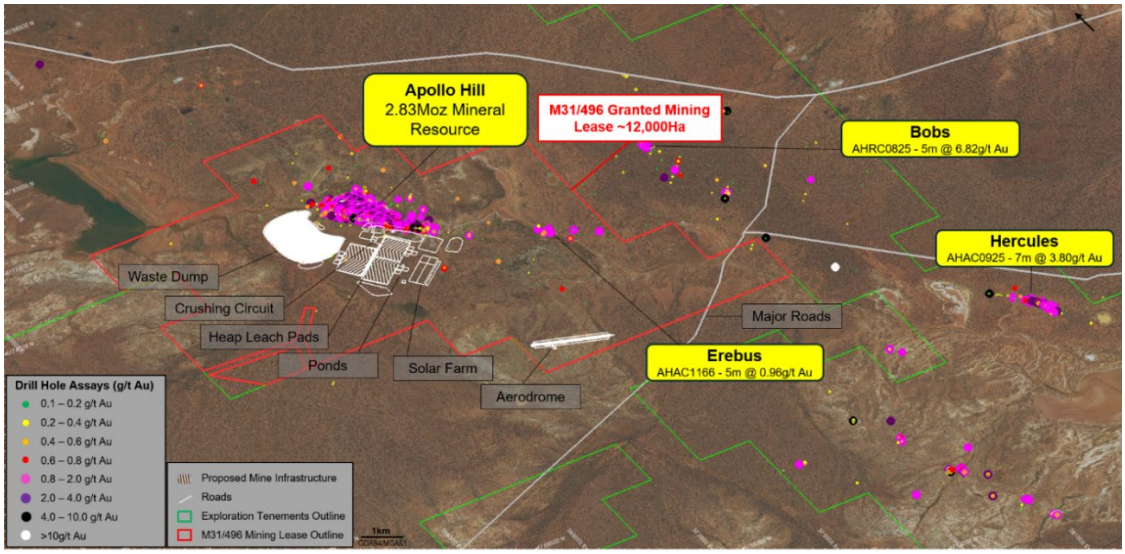


Figure 1 – Granted Mining Lease M31/496 relative to Pre-Feasibility Study planned mining infrastructure, exploration tenement outline and significant gold drill results from the Apollo Hill Gold Project.

3 Complete details of the Ore Reserve (104.6Mt @ 0.47g/t Au for 1,586,000oz Au) and the Production Target (117.4 Mt @ 0.47g/t Au for 1,771,200oz Au) the related Pre-Feasibility Study Financial Results 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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Definitive Feasibility Study On Track

Mine Planning, DFS Pit Optimisation and Detailed Schedule Design

Work completed during the quarter on mine modelling, pit design, and initial staging of the mine, focused on optimising DFS Ore Reserve potential, and identifying opportunities to minimise the stripping ratio, within the required boundaries of the Measured and Indicated Mineral Resource[1] (Appendix 1) and incoming parameters from pit wall geotechnical diamond drilling.

Figure 2 shows an oblique 3D view of the near final Apollo Hill DFS Pit Design.

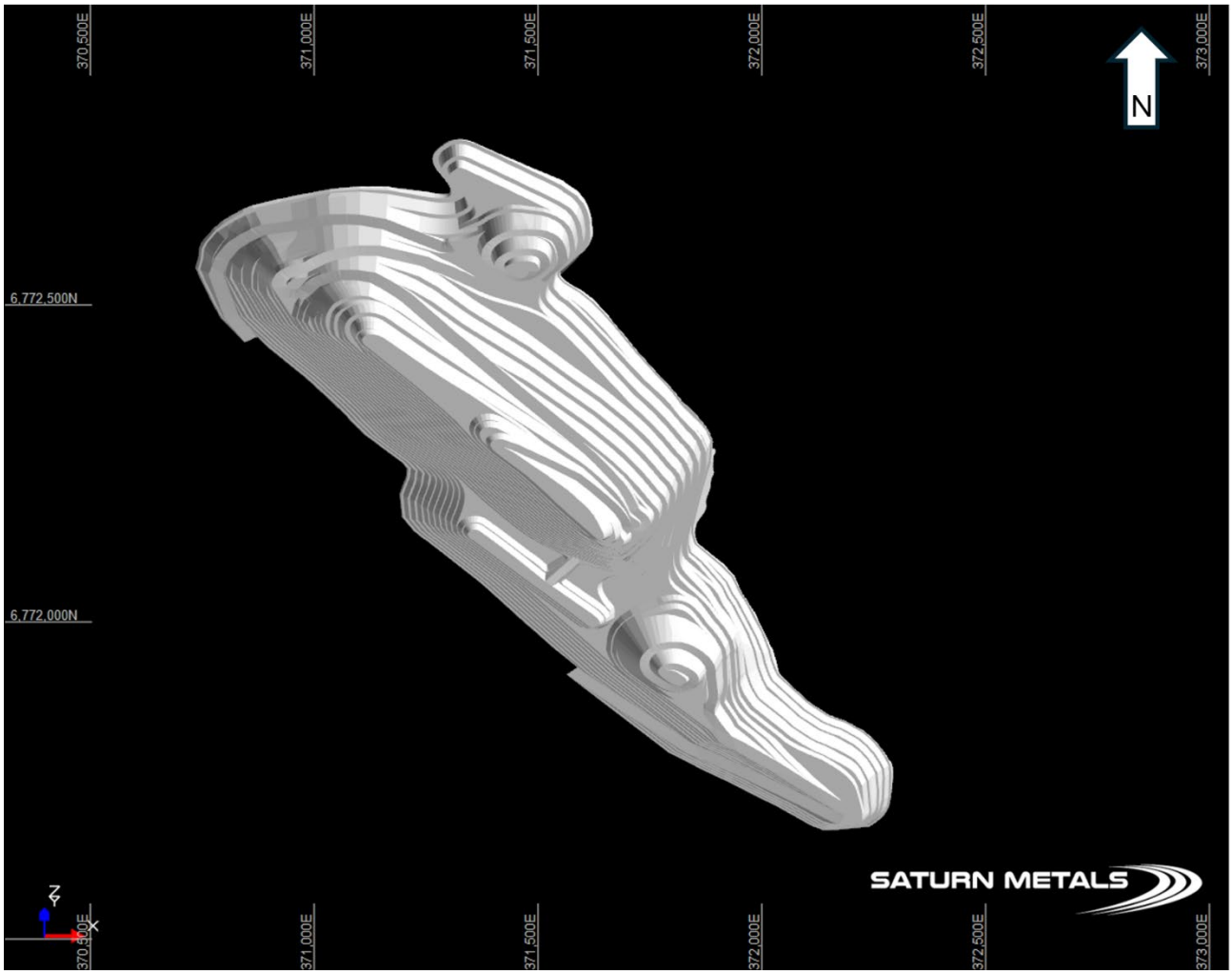


Figure 2 – Oblique 3D view of the Apollo Hill DFS Pit Design; grid GDA94-Z51

Process Engineering

Process Engineering for the DFS advanced well beyond the 70% '*gate*' during the quarter and is currently on track to be completed during the December Quarter. Figure 3 shows an oblique 3D view of interim DFS heap leach and processing circuit design drawings. Value engineering initiatives have been applied to the crushing circuit design and layout, heap leach pad and pond design, heap leach stacking schedules and site layout efficiency.

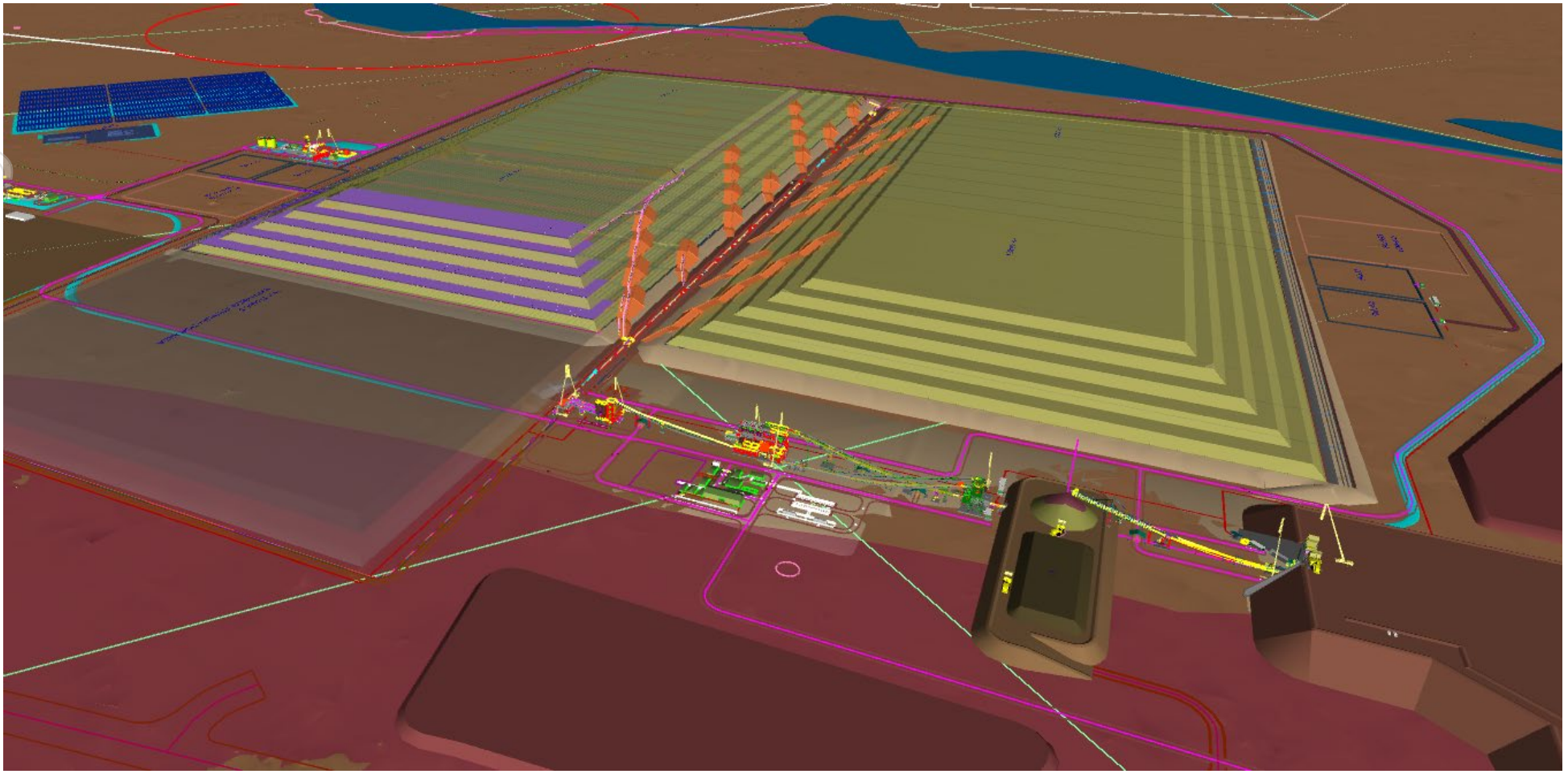


Figure 3 – 3D view (Navisworks visualisation) of interim DFS Design Drawings of the Apollo Hill Heap Leach and Processing Plant; crushing circuit shown in the foreground, heap leach pads in the centre of the diagram, gold recovery plant and ponds and solar farm in the back left corner; for scale – the heap leach pads are approximately 1.5km long and 50m high; view looking north-east.

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This DFS will also include updated metallurgical variability column leach data from testing which continued during the quarter (Plate 2).



Plate 2 – Loading of variability column leach tests with Apollo Hill agglomerated ore material types – early July 2026

Water balance studies continued and showed strong potential to lower the salinity of process water from the 100,000 Total Dissolved Solids (salt) used in the Pre-Feasibility Study. Improved water quality can have a positive impact on reagent (cyanide and lime) consumption.

Environmental Studies Completed

Subterranean and surface water fauna surveys were completed with final reports received during the quarter. These surveys covered additional geographical areas and seasonal variations. Due to unseasonal heavy rain fall events Saturn also took the opportunity to undertake additional surface water surveys and sampling to expand our knowledge base for the regional ecological environment.

Permitting Submitted

During the quarter, the Company successfully submitted its Section 38 Environmental Review Document for the Apollo Hill Gold Project with the State Environmental Protection Authority (EPA) on 23 September 2026. This submission date was in line with our planned development timeline for Front End Engineering Design (FEED) in early 2027, early works from mid-2027 and, subject to Financial Investment Decision, the start of plant construction in early 2028.

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Resource and Exploration Development Drilling

Significant Drill Results

During the quarter, results were reported from 103 AC holes for 10,029m, 33 RC holes for 8,272m and 13 DD holes for 2,455.7m of drilling with a summary of these results provided below.

Significant results from wide-spaced, step-out drilling confirm that gold-bearing structures extend along strike to the north of Apollo Hill for up to 1km beyond the current 2.83Moz Mineral Resource[1], opening up an important new growth front.

Significant assay results[2] from this step out Aircore (AC), Reverse Circulation (RC) and Diamond (DD) drilling, included (Figure 4):

- **5m @ 11.26g/t Au** from 49m – AHRC1698 (RC)
- **6m @ 3.23g/t Au** from 324m – AHRC1676 (RC)
- **11m @ 1.05g/t Au** from 297m – AHRC1670 (RC)
- **24m @ 0.55g/t Au** from **SURFACE** (0m) – AHAC3156 (AC)
- **41m @ 0.37g/t Au** from 35m incl. **5m @ 0.91g/t Au** from **63m** – AHDD0127 (DD)
- **7m @ 1.53g/t Au** from 84m – AHRC1675 (RC)
- **0.4m @ 14.25g/t Au** from 97.75m – AHDD0145 (DD) (**Visible Gold in Plate 3**)
- **7.5m @ 3.41g/t Au** from 30.5m incl. **1.5m @ 16.48g/t Au** from 32m – AHDD0103 (DD)

First-pass AC, RC and diamond drilling completed on 400m, 200m and 100m spaced sections intersected significant gold mineralisation and Figure 4 shows the distribution of drilling, mineralisation and recent significant results.

The results included a high-grade intersection of **5m @ 11.26g/t Au** from 49m in hole AHRC1698[2]. This intersection was logged in alluvial gravels at the interface with the underlying bedrock and may represent either gold mineralisation associated with the underlying bedrock or a potential 'deep-lead' style of alluvial mineralisation.

Deep-lead mineralisation or alluvial gold mineralisation was an important component of historical gold mining at the nearby high-grade Cosmopolitan Gold Mine at Kookynie, where the 'gold lead' sat directly on top of the primary ore zone.

A significant intersection of **0.4m @ 14.25g/t Au** from 97.75m was returned in association with visible gold (Plate 3) in diamond hole AHDD0145[2]. This diamond hole was drilled in the area of an earlier reported high-grade RC intersection of **4m @ 70.03g/t Au** from 53m including **1m @ 277.0g/t Au** from 55m in hole AHRC15814[4] . As well as returning this significant high-grade visible gold intercept, the new diamond hole also provided high-quality geological information for ongoing targeting. In addition, a significant intersection of **7.5m @ 3.41g/t Au** from 32m in hole AHDD0103[2] was returned at the northern end of the Apollo Hill. These new results, when combined with other recent high-grade intersections, further highlight the potential for this attractive mineralisation style.

A 10,000m in-fill Reverse Circulation drill program commenced to follow up on this development, targeting expansion of the shallow near-surface mineralised footprint.

4 See Saturn's ASX Announcement dated 8 April 2026.

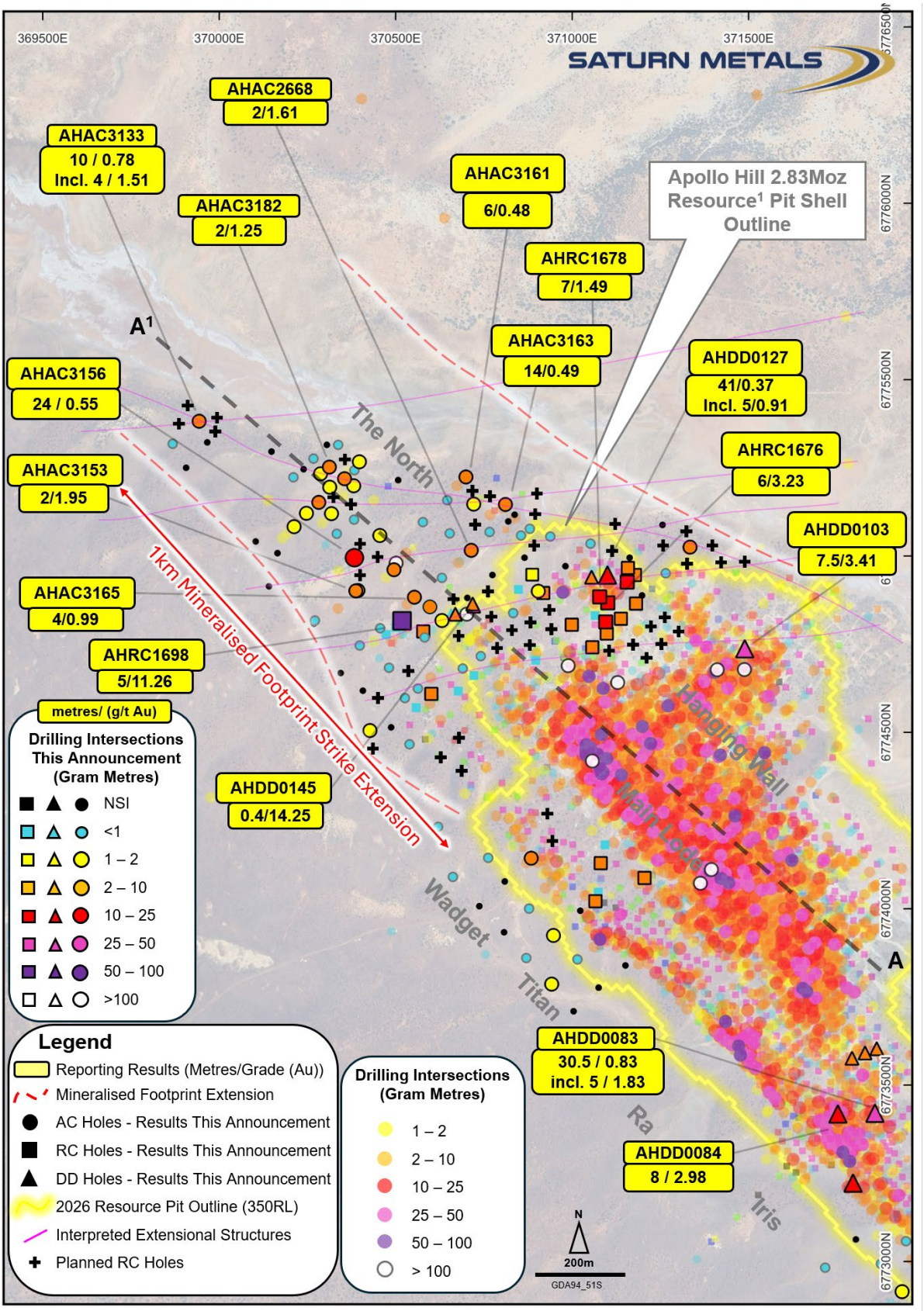


Figure 4 – Plan Overview of 'The North', Apollo Hill AC, RC and DD drill holes. Previously reported holes >1 Gram Metre (g/t Au x Metres) with exploration holes illustrating the 1km extensional mineralised footprint. June 2026 2.83Moz Apollo Hill Mineral Resource[1] Pit Shell Outline seen at 350RL (Average Surface RL). Oblique cross-section line illustrated as dashed black line (A–A[1]) presented in Saturn's ASX Announcement dated 21 September 2026.

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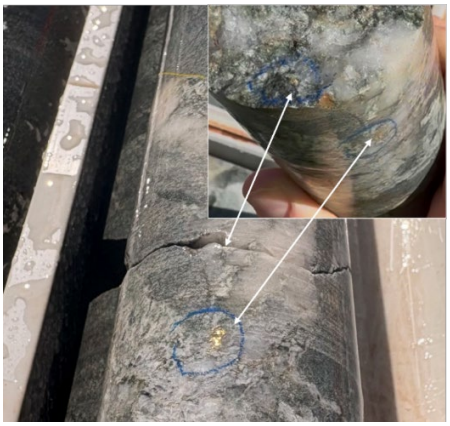


Plate 3 – AHDD0145 Multiple Visible Gold Flecks Within Mineralised Quartz Vein.

In addition to results from recent drilling in the northern extension area, results were also reported on a smaller phase of in-fill RC drilling along the Iris trend (shown in plan view in Figure 4).

Importantly, drilling in this area has continued to return thick, shallow and higher-grade intersections including[2]:

- **8m @ 2.98g/t Au** from 98m – AHDD0084 (DD)
- **30.5m @ 0.83g/t Au** from 13.5m including **5m @ 1.83g/t Au** from 16.5m – AHDD0083 (DD)

These strong Iris drill results further highlighted the additional opportunity along this prospective footwall position.

Regional Exploration

Exploration Licences Granted at the Aquarius Gold Prospect

Contiguous Exploration Licences 31/1340, 31/1394 and 39/2439 were granted ~30km to the south-east of Saturn Metals 2.83Moz[1] **Apollo Hill Gold Project**, immediately adjacent to the Company's existing ~1,000km^2 regional land package in the Leonora region of WA (Figure 5).

The newly granted Exploration Licence E39/2439 (135km^2) covers ground previously held and explored by Sumitomo Metal Mining Oceania Pty Ltd (Sumitomo), where Sumitomo returned exciting Aircore (AC) drill results, as outlined in Government open file (WAMEX) data, over a 26.5km strike length[5]. The Tenement is located immediately along strike to the south of Saturn's Aquarius Gold Prospect (Figure 6). The results included **3m @ 8.51g/t Au** from 102m (Figure 6) – in hole MBAC0629[5] .

Where the area has had more advanced exploration, Diamond and Reverse Circulation drilling returned significant intersections including:

- **36m @ 1.25g/t Au** from 102m within **82m @ 0.83g/t Au** from 87m – in hole MBRC0005[5];
- **16m @ 1.72g/t Au** from 228m including **6m @ 2.89g/t Au** from 234m – in hole MBDD0010[5]; and
- **33m @ 1.27g/t Au** from 78m – in hole MBRC0016[5].

The Aquarius gold trend sits between Saturn's 2.83Moz Apollo Hill Mineral Resource[1] and Northern Star's Carosue Dam operations within one of WA's premier gold districts (Figure 7).

Saturn has consolidated its geological interpretation of this exciting area, and drilling programs are planned for the December Quarter.

5 See Saturn's ASX Announcement dated 15 May 2025.

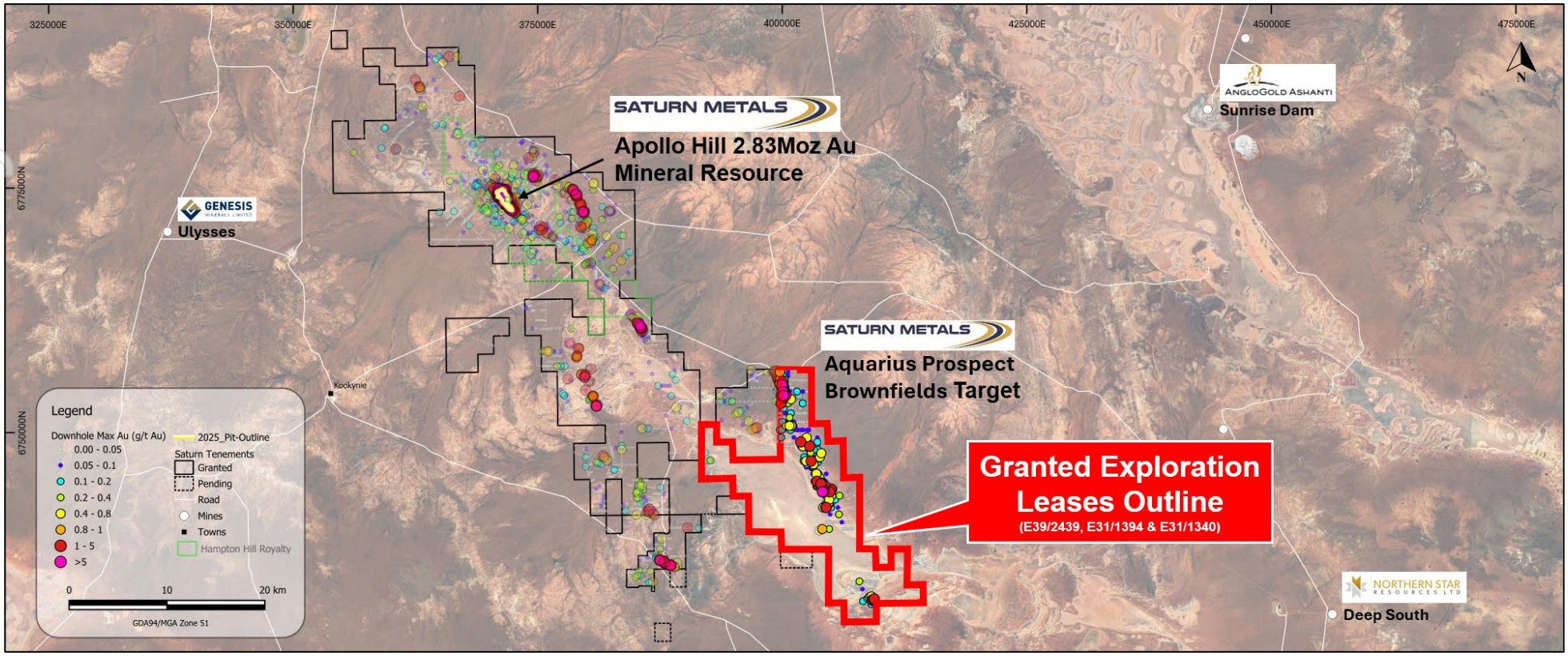


Figure 5 – Saturn Metals Limited's Apollo Hill project tenement map and landholdings in WA, highlighting newly granted exploration leases (red outline), the extent of the Hampton Hill royalty area, and the current Apollo Hill Mineral Resource pit outline. Nearby gold mines operated by major companies are also shown for spatial context.

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GOALS AND PLANS FOR THE DECEMBER QUARTER

Planned work and goals for the December 2026 Quarter include:

- Mining engineering, process engineering, metallurgical and other work leading to the completion of the Apollo Hill gold mine Definitive Feasibility Study and updated Ore Reserve in the December Quarter.
- Water bore drilling, testing and development of a 4th fresh water bore field for the Apollo Hill Gold Project (Tributary 4) located 30km to the southwest of Apollo Hill.
- Saturn has taken the opportunity to undertake additional season specific flora and fauna surveys, to further expand our knowledge base for the regional ecological environment.
- Continuation of exploration and resource development drill programs including at Apollo Hill and the regional Aquarius Prospect.

FINANCE, CORPORATE AND GOVERANCE

Board Appointment

During the quarter, Saturn Metals announced the appointment to the Board of experienced corporate finance and mining executive Mr Martin Alciaturi as a Non-Executive Director effective from 12 October. Martin has an Honors Degree in Mechanical Engineering and is a Chartered Accountant with more than 40 years of experience in investment banking, corporate finance, and as a mining executive.

After working in Investment Banking, Martin joined EY in 1996 as a full partner and led the firm's Corporate Finance division in Western Australia. He was concurrently national head of EY's Natural Resources team. In 2006 Martin moved to Macquarie Capital as Head of Corporate Finance in Perth and over a four-year period oversaw significant growth in that business unit.

Between 2010 and 2024, Martin held Executive Director positions with Aquila Resources and subsequently Sierra Rutile in finance, business development, strategic planning and senior administrative roles. Martin has also served three three-year terms, the maximum permitted period, as a member of the Federal Government's Takeovers Panel.

Martin is currently Non-Executive Chair of Wiluna Mining Corporation and a Non-Executive Director of 29 Metals.

Capital Raising

On 29 July 2026 Saturn announced a strongly supported two-tranche placement raising $100 million at an issue price of $0.40 per share to advance the Apollo Hill Gold Project. Saturn's four largest shareholders made substantial investments of a combined $42.5 million. New cornerstone shareholder, Golden Crane Holdings Limited, took a substantial position in Saturn Metals with a total commitment of approximately $48.6 million for 121.5 million shares.

Placement proceeds of $39.79 million for a further 99.47 million new shares remain to be settled, with the new cornerstone shareholder Golden Crane awaiting approval from the Foreign Investment Review Board (FIRB).

In conjunction with the placement, Saturn announced the opportunity for existing shareholders to participate in a Share Purchase Plan (SPP) at the same price as the placement to raise a further $5.00 million. The SPP closed heavily oversubscribed with $21.28 million received from 1,272 shareholders, and with all valid applications being accepted, with the Company deciding to increase the Offer, rather than scale back applications.

The SPP Proceeds of $21.28 million, in conjunction with the recent successful $100 million placement, provide Saturn with a greatly strengthened balance sheet to advance the development of its flagship Apollo Hill Gold Project in Western Australia. Funds raised are planned to be applied to front end engineering and design, procurement of long-lead items, construction readiness, statutory approval costs, site establishment and exploration drilling.

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Treasury

The cash position of the Company on 30 September 2026 was $110.7 million.

The Appendix 5B[6] is appended to this announcement.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figure 6 and a complete list of the Company's tenement holdings (30 September 2026) is included at Appendix 2.

In Western Australia, Saturn currently holds 2,029.64km^2 of contiguous live tenements, with granted tenure of 1,817.20km^2 comprising:

- 3 Mining Leases for 121.71km^2;
- 19 Exploration Licences for 840.20km^2; and
- 67 Miscellaneous Licences totalling 890.96km^2.

Saturn's pending Western Australian applications comprise of 212.77km^2 of tenure including:

- 9 Exploration Licences for 206.39km^2; and
- 6 Miscellaneous Licences totalling 6.38km^2.

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

- Mining Lease M39/496 was granted for 117.36km^2. The grant of this licence saw the complete amalgamation of Exploration Licence E31/1116 and a partial amalgamation of Exploration Licences E31/1063, E31/1198, E39/1887 and E39/1984;
- Exploration Licence E39/2439 was granted;
- Exploration Licence application E31/1351 was withdrawn;
- Miscellaneous Licence applications L31/117, L39/391, L39/392, L39/393 and L39/395 were granted; and
- Granted Miscellaneous Licence L31/107 was surrendered.

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



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6 Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling $260,668 comprising $232,739 of normal Director and Managing Director fees and $27,929 of associated superannuation.

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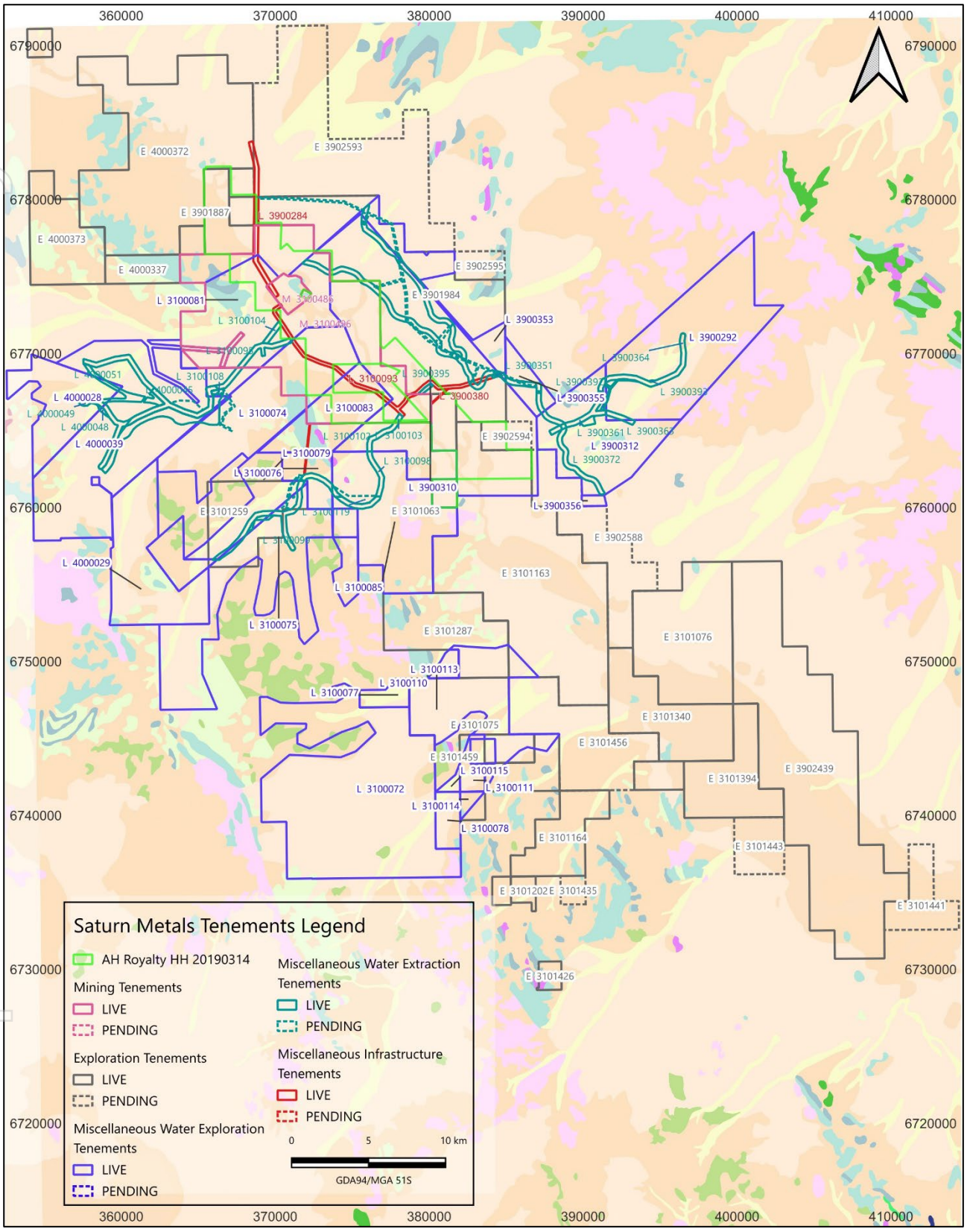


Figure 6 – Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 30 September 2026 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

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Appendix 1:

Apollo Hill Deposit – Mineral Resources

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

Complete details of the Mineral Resource (174Mt @ 0.51g/t Au for 2,830,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 3 June 2026 titled "Apollo Hill Gold Resource Jumps by 590,000 Ounces to 2.83 Million Ounces". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

Apollo Hill Deposit – Ore Reserves

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

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

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Appendix 2:

Tenement Holdings Schedule – 30 September 2026

Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
Western Australia:							
E 31/1063*	WA	100%	23	Standard Block	58.92	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 31/1163*	WA	100%	42	Standard Block	125.54	27/04/2018	26/04/2028
E 31/1164	WA	100%	9	Standard Block	26.42	27/04/2018	26/04/2028
E 31/1202	WA	100%	2	Standard Block	2.91	1/02/2021	31/01/2026
E 31/1259	WA	100%	9	Standard Block	26.92	28/07/2021	27/07/2026
E 31/1287	WA	100%	11	Standard Block	32.87	23/08/2022	22/08/2027
E 31/1340	WA	100%	11	Standard Block	32.85	12/06/2026	11/06/2031
E 31/1394	WA	100%	9	Standard Block	26.87	12/06/2026	11/06/2031
E 31/1426	WA	100%	1	Standard Block	2.98	5/11/2025	4/11/2030
E 31/1435	WA	100%	1	Standard Block	2.98	Application	-
E31/1441	WA	100%	5	Standard Block	14.92	Application	-
E31/1443	WA	100%	4	Standard Block	11.94	Application	-
E31/1456	WA	100%	13	Standard Block	38.82	Application	-
E31/1459	WA	100%	2	Standard Block	5.97	Application	-
E 39/1198*	WA	100%	2	Standard Block	3.00	31/03/2009	30/03/2027
E 39/1887*	WA	100%	4	Standard Block	0.12	24/02/2016	23/02/2026
E 39/1984*	WA	100%	37	Standard Block	106.71	30/03/2017	29/03/2027
E 39/2439	WA	100%	42	Standard Block	125.40	9/07/2026	8/07/2031
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%	11,736	HA	117.36	2/07/2026	1/07/2047
M 39/296*	WA	100%	24.43	HA	0.24	30/09/1993	29/09/2035
Total: 31 Exploration & Mining Leases					**1,132.30 km²**		
L31/100	WA	100%	62.09	HA	0.62	10/09/2024	9/09/2045
L31/101	WA	100%	1.68	HA	0.02	10/09/2024	9/09/2045
L31/102	WA	100%	85.08	HA	0.85	10/09/2024	9/09/2045
L31/103	WA	100%	17.30	HA	0.17	2/07/2024	1/07/2045
L31/104	WA	100%	47.78	HA	0.48	2/09/2024	1/09/2045
L31/105	WA	100%	17.00	HA	0.17	10/06/2026	9/06/2047
L31/108	WA	100%	22.00	HA	0.22	11/06/2026	10/06/2047
L31/110	WA	100%	246.00	HA	2.46	18/05/2026	17/05/2047
L31/111	WA	100%	384.91	HA	3.85	23/01/2025	22/01/2046
L31/113	WA	100%	3,667.60	HA	36.68	23/01/2025	22/01/2046
L31/114	WA	100%	149.28	HA	1.49	23/01/2025	22/01/2046
L31/115	WA	100%	116.08	HA	1.16	23/01/2025	22/01/2046
L31/117	WA	100%	32.78	HA	0.33	6/07/2026	5/07/2047
L31/118	WA	100%	46.60	HA	0.47	Application	-
L31/119	WA	100%	98.74	HA	0.99	Application	-
L31/120	WA	100%	62.79	HA	0.63	Application	-
L31/72	WA	100%	11,138.19	HA	111.38	22/02/2021	21/02/2042
L31/74	WA	100%	5,273.63	HA	52.74	23/12/2021	22/12/2042
L31/75	WA	100%	5,594.47	HA	55.94	6/08/2021	5/08/2042
L31/76	WA	100%	1,205.22	HA	12.05	12/07/2023	11/07/2044
L31/77	WA	100%	452.62	HA	4.53	4/08/2023	3/08/2044
L31/78	WA	100%	597.03	HA	5.97	13/10/2021	12/10/2042
L31/79	WA	100%	1,679.16	HA	16.79	28/11/2022	27/11/2043
L31/80	WA	100%	457.88	HA	4.58	12/07/2023	11/07/2044
L31/81	WA	100%	4,705.10	HA	47.05	5/01/2023	4/01/2044
L31/82	WA	100%	944.16	HA	9.44	12/07/2023	11/07/2044
L31/83	WA	100%	1,303.22	HA	13.03	5/01/2023	4/01/2044
L31/84	WA	100%	1,600.03	HA	16.00	5/01/2023	4/01/2044

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Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
L31/85	WA	100%	4,783.65	HA	47.84	5/01/2023	4/01/2044
L31/93	WA	100%	376.29	HA	3.76	6/01/2025	5/01/2046
L31/94	WA	100%	70.46	HA	0.70	10/09/2024	9/09/2045
L31/95	WA	100%	131.77	HA	1.32	2/07/2024	1/07/2045
L31/96	WA	100%	89.43	HA	0.89	26/02/2024	25/02/2045
L31/97	WA	100%	20.70	HA	0.21	2/07/2024	1/07/2045
L31/98	WA	100%	94.64	HA	0.95	2/07/2024	1/07/2045
L31/99	WA	100%	327.83	HA	3.28	26/02/2024	25/02/2045
L39/284	WA	100%	288.06	HA	2.88	1/07/2020	30/06/2041
L39/292	WA	100%	6,589.17	HA	65.89	24/02/2021	23/02/2042
L39/310	WA	100%	11,726.50	HA	117.27	7/12/2022	6/12/2043
L39/312	WA	100%	3,798.29	HA	37.98	7/12/2022	6/12/2043
L39/351	WA	100%	12.02	HA	0.12	9/07/2024	8/07/2045
L39/353	WA	100%	1,453.39	HA	14.53	4/04/2024	3/04/2045
L39/355	WA	100%	730.53	HA	7.31	25/09/2024	24/09/2045
L39/356	WA	100%	107.38	HA	1.07	31/05/2024	30/05/2045
L39/361	WA	100%	158.74	HA	1.59	9/07/2024	8/07/2045
L39/362	WA	100%	1.44	HA	0.01	9/07/2024	8/07/2045
L39/363	WA	100%	58.49	HA	0.58	9/07/2024	8/07/2045
L39/364	WA	100%	228.71	HA	2.29	9/07/2024	8/07/2045
L39/365	WA	100%	25.53	HA	0.26	9/07/2024	8/07/2045
L39/369	WA	100%	61.51	HA	0.62	25/09/2024	24/09/2045
L39/370	WA	100%	16.75	HA	0.17	25/09/2024	24/09/2045
L39/371	WA	100%	3.13	HA	0.03	25/09/2024	24/09/2045
L39/372	WA	100%	265.95	HA	2.66	23/08/2024	22/08/2045
L39/373	WA	100%	921.38	HA	9.21	23/08/2024	22/08/2045
L39/380	WA	100%	8.00	HA	0.08	19/05/2026	18/05/2047
L39/391	WA	100%	35.39	HA	0.35	4/08/2026	3/08/2047
L39/392	WA	100%	37.58	HA	0.38	4/08/2026	3/08/2047
L39/393	WA	100%	2.06	HA	0.02	5/08/2026	4/08/2047
L39/394	WA	100%	336.30	HA	3.36	Application	-
L39/395	WA	100%	21.15	HA	0.21	5/08/2026	4/08/2047
L40/28	WA	100%	2,458.31	HA	24.58	24/02/2021	23/02/2042
L40/29	WA	100%	3,799.62	HA	38.00	24/02/2021	23/02/2042
L40/38	WA	100%	835.69	HA	8.36	5/01/2023	4/01/2044
L40/39	WA	100%	8,090.49	HA	80.90	15/09/2023	14/09/2044
L40/45	WA	100%	657.00	HA	6.57	8/07/2025	7/07/2046
L40/47	WA	100%	269.00	HA	2.69	19/05/2026	18/05/2047
L40/48	WA	100%	18.00	HA	0.18	19/05/2026	18/05/2047
L40/49	WA	100%	21.00	HA	0.21	19/05/2026	18/05/2047
L40/50	WA	100%	52.00	HA	0.52	19/05/2026	18/05/2047
L40/51	WA	100%	160.00	HA	1.60	19/05/2026	18/05/2047
L40/52	WA	100%	489.00	HA	4.89	19/05/2026	18/05/2047
L40/54	WA	100%	3.46	HA	0.03	Application	-
L40/55	WA	100%	90.22	HA	0.90	Application	-
Total: 73 Miscellaneous Licences					**897.34 km²**		

Note:
*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1 Moz production – see Figure 6.

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Apollo Hill 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 solid infrastructure and several significant gold deposits.

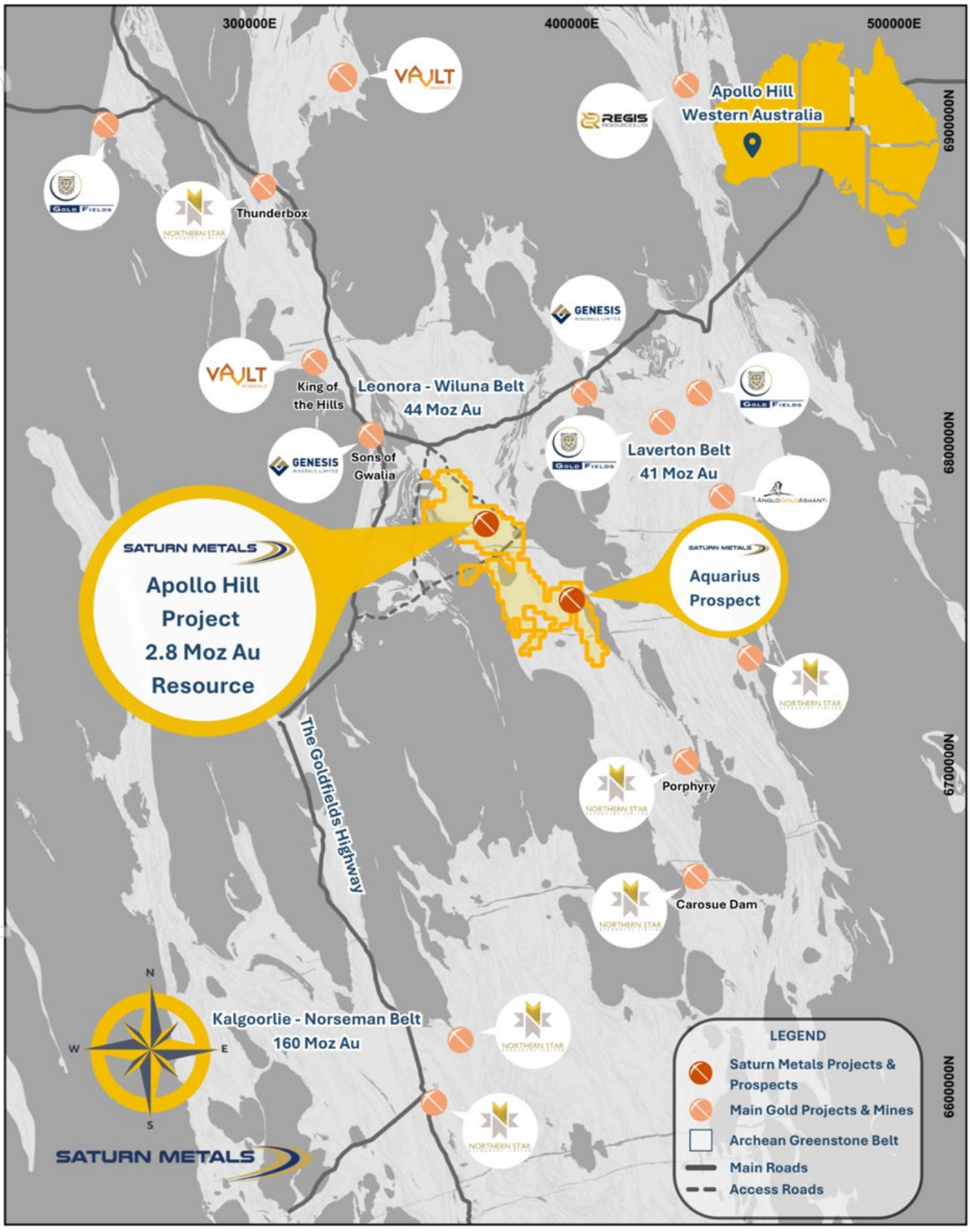


Figure 7 – Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

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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 2026

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	(516)	(516)
	(e) administration and corporate costs	(1,223)	(1,223)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	444	444
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)	193	193
1.9	**Net cash from / (used in) operating activities**	**(1,102)**	**(1,102)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(66)	(66)
	(d) exploration & evaluation	(7,591)	(7,591)
	(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	50	50
	(c) property, plant and equipment	-	-
	(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**	**(7,607)**	**(7,607)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	81,490	81,490
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	(2,330)	(2,330)
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)	(143)	(143)
3.10	**Net cash from / (used in) financing activities**	**79,017**	**79,017**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	40,432	40,432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,102)	(1,102)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,607)	(7,607)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	79,017	79,017

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**	**110,740**	**110,740**

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	11,383	7,547
5.2	Call deposits	99,357	32,885
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)**	**110,740**	**40,432**

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	261
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)	(1,102)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,591)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,693)
8.4	Cash and cash equivalents at quarter end (item 4.6)	110,740
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	110,740
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.74

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: 28 October 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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