JUNE 2025 QUARTERLY ACTIVITIES REPORT

Another standout quarter for Saturn marked by strong drilling intersections and exceptional metallurgical results, culminating in an updated Mineral Resource Estimate at Apollo Hill of 2.24Moz[1], with 82% now Measured and Indicated (reported subsequent to quarter end).

Drilling, metallurgical results, and the subsequent Mineral Resource upgrade under a large-scale, low-cost bulk tonnage mining and heap leach processing scenario, are integral to the impending Pre-Feasibility Study (PFS) and maiden Ore Reserve – scheduled for the December quarter 2025.

Apollo Hill Gold Project Development

Significant Resource Extension, In-fill and Development Drilling Results

- **Excellent thick and high-grade results** underpin Apollo Hill's amenability to large-scale, low-cost bulk tonnage mining and heap leach processing:
  - **36m @ 1.92g/t Au** from 335m including **22m @ 3.08g/t Au** from 335m – AHRC1143
  - **27m @ 4.05g/t Au** from 53m including **16m @ 6.35g/t Au** from 56m – AHRC1220
  - **41m @ 1.23g/t Au** from 248m including **10m @ 4.12g/t Au** from 268m **–** AHRC1112
  - **21m @ 1.79g/t Au** from 116m including **8m @ 4.05 g/t Au** from 123m **–** AHRC1145
  - **37m @ 1.1g/t Au** from 123m **–** AHRC1136
  - **71m @ 0.65g/t Au** from 220m including **10m @ 2.37g/t Au** from 274m – AHRC1130
  - **16m @ 2.68g/t Au** from 111m – AHRC1121
  - **23m @ 1.23g/t Au** from 130m including **9m @ 2.79g/t Au** from 144m – AHRC1190
  - **14m @ 6.38g/t Au** from 184m including **7m @ 12.38g/t Au** from 187m – AHRC1174
  - **6m @ 13.53g/t Au** from **SURFACE (0m)** – AHRC1222
  - **14m @ 1.68g/t Au** from 218m including **5m @ 4.10g/t Au** from 225m – AHRC1192
  - **61m @ 0.81g/t Au** from 233m including **8m @ 3.70g/t Au** from 266m – AHRC1197
  - **49m @ 0.55g/t Au** from 15m including **19m @ 1.17g/t Au** from 15m – AHRC1158
  - **30m @ 0.97g/t Au** from 220m including **10m @ 2.04g/t Au** from 232m – AHRC1158
  - **40m @ 0.67g/t Au** from 180m including **18m @ 1.20g/t Au** from 189m – AHRC1182
  - **55m @ 0.54g/t Au** from 272m including **22m @ 1.01g/t Au** from 282m – AHRC1194
  - **18m @ 1.21g/t Au** from 83m – AHRC1189
  - **72m @ 0.78g/t Au** from 266m including **12m @ 3.57g/t Au** from 294m – AHRC1115

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.

For personal use only

Material Increase in Heap Leach Gold Recoveries

- Excellent recovery achieved for near-surface oxide and transitional samples from six column leach tests completed during the quarter. Outstanding average **gold recovery of 86%** achieved in 95 days, comparing well to global heap leach norms.
- Strong gold recoveries achieved from oxide and transitional materials typically extracted during the early stages of open pit mining schedules offers the potential to positively enhance project economics.
- Gold recovery in this test work is materially higher than that used in the Apollo Hill PEA[2] study (75%), which shows the possibility to surpass the PEA outcomes in Saturn's current Pre-Feasibility Study (PFS) for oxide & transitional materials.

Corporate

Funds

- The cash position of the Company at the end of the quarter was $27.18 million.

Successful Capital Raising Completed

- Following the $23 million placement announced on 31 March, outstanding shareholder support was demonstrated with the $2.0 million Share Purchase Plan closing heavily oversubscribed, with $9.25 million received from 491 applications.

Summary

Managing Directors Comment

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

"We were delighted by the strong support received from our shareholders in the Share Purchase Plan. The funds received were well in excess of our $2 million target and are now being put to good use to accelerate our development pathway and, importantly, give us the flexibility to maintain the significant exploration and discovery momentum we have built up across our exciting portfolio."

"The high-grade and thick assay results returned during the quarter reinforce the significant endowment of the Apollo Hill gold system, including exciting extensional intersections that pave the way for future Resource growth at relatively shallow depths."

"The 2.24Moz[1] resource upgrade delivered in early July – which is underpinned by many of these excellent drill results and the strong metallurgical results announced during the quarter – is another significant growth milestone for the Company. Importantly, with 82% of the MRE now converted to the higher confidence Measured & Indicated categories, this will underpin our Pre-Feasibility and maiden Ore Reserve, both of which are scheduled for completion later this year."

"In the meantime, drilling is continuing towards 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."

2 ASX Announcement dated 17 August 2023.

For personal use only

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

Resource Extension, In-fill and Development Drilling Activities

During the quarter, results (summarised in the highlights section of this report) were reported from 100 Reverse Circulation (RC) drill-holes for 23,290m and 9 diamond (DD) drill-hole tails for 1,633m.

The strong results generated by these ongoing drill programs have reinforced the continuity and robustness of the deposit and, importantly, contributed significantly towards an upgrade of the Mineral Resource to 2.24Moz Au[1] (reported subsequent to quarter-end) under Apollo Hill's large-scale, low-cost bulk tonnage mining and heap leach processing scenario. In addition, the drilling has highlighted the potential for additional resource growth.

Figure 1 shows in-fill intercepts and an extensional intersection (**14m @ 6.38g/t Au** from 184m – AHRC1174) on a simplified cross-section.

Reported drill-hole locations and significant results are illustrated in plan view in Figure 2.



Plate 1 – Geologist powering up a laptop to log an RC drill-hole in the recent drilling campaign at Apollo Hill.

For personal use only

For personal use only

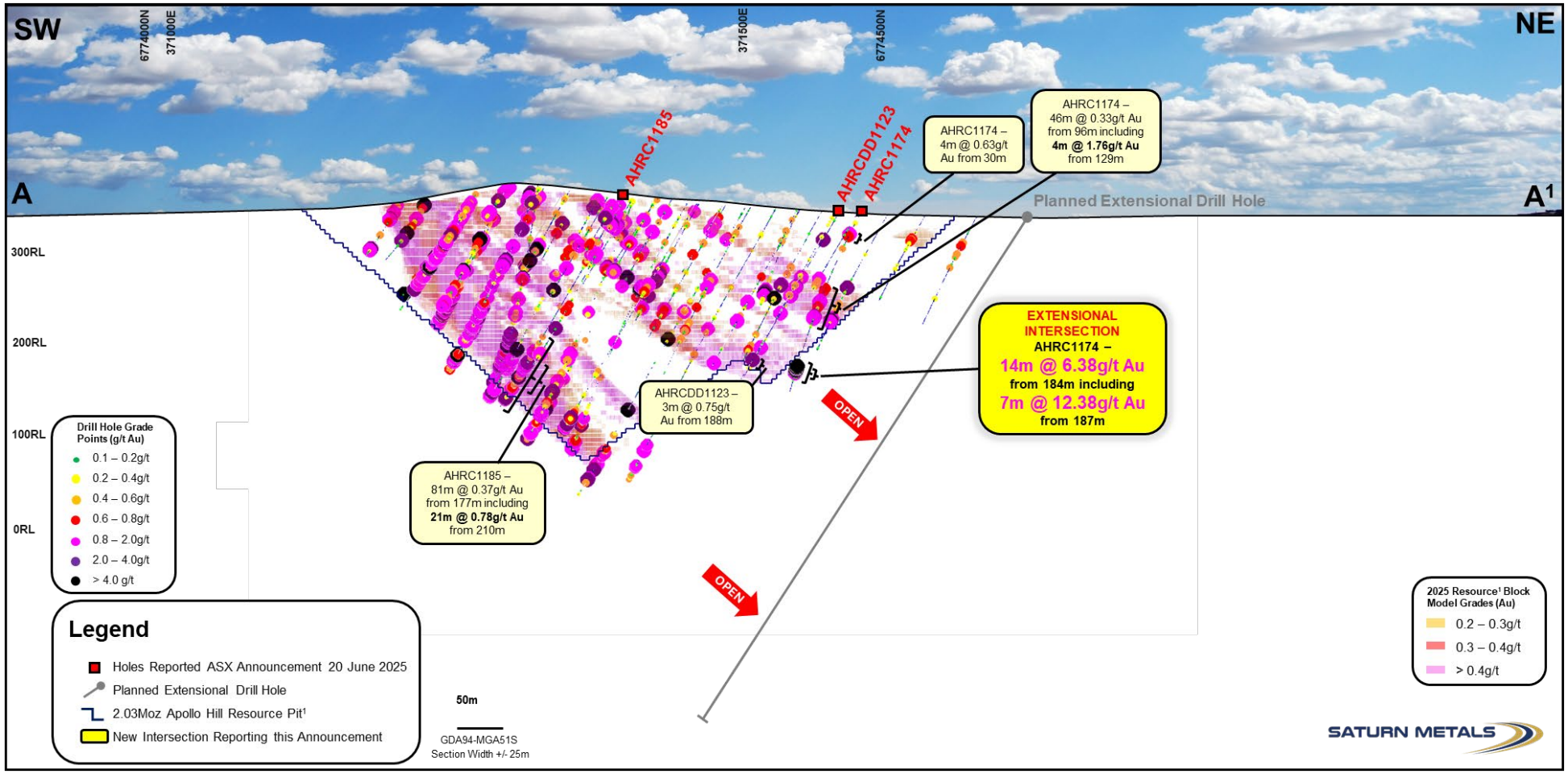


Figure 1 – Simplified geological cross-section showing recent results, February 2025 2.03Moz[3] Apollo Hill Mineral Resource block model as reported within the optimised pit shell and planned extensional drill holes; Section location shown in plan on Figure 2 (A-A[1]).

3 Complete details of the Mineral Resource (118.7Mt @ 0.53g/t Au for 2,030,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled "Apollo Hill Gold Resource Exceeds 2Moz". Subsequently on 18 July 2025 Saturn has reported an updated Mineral Resource, complete details of the updated Mineral Resource (137.1 Mt @ 0.51g/t Au for 2,239,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measured and Indicated". 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.

For personal use only

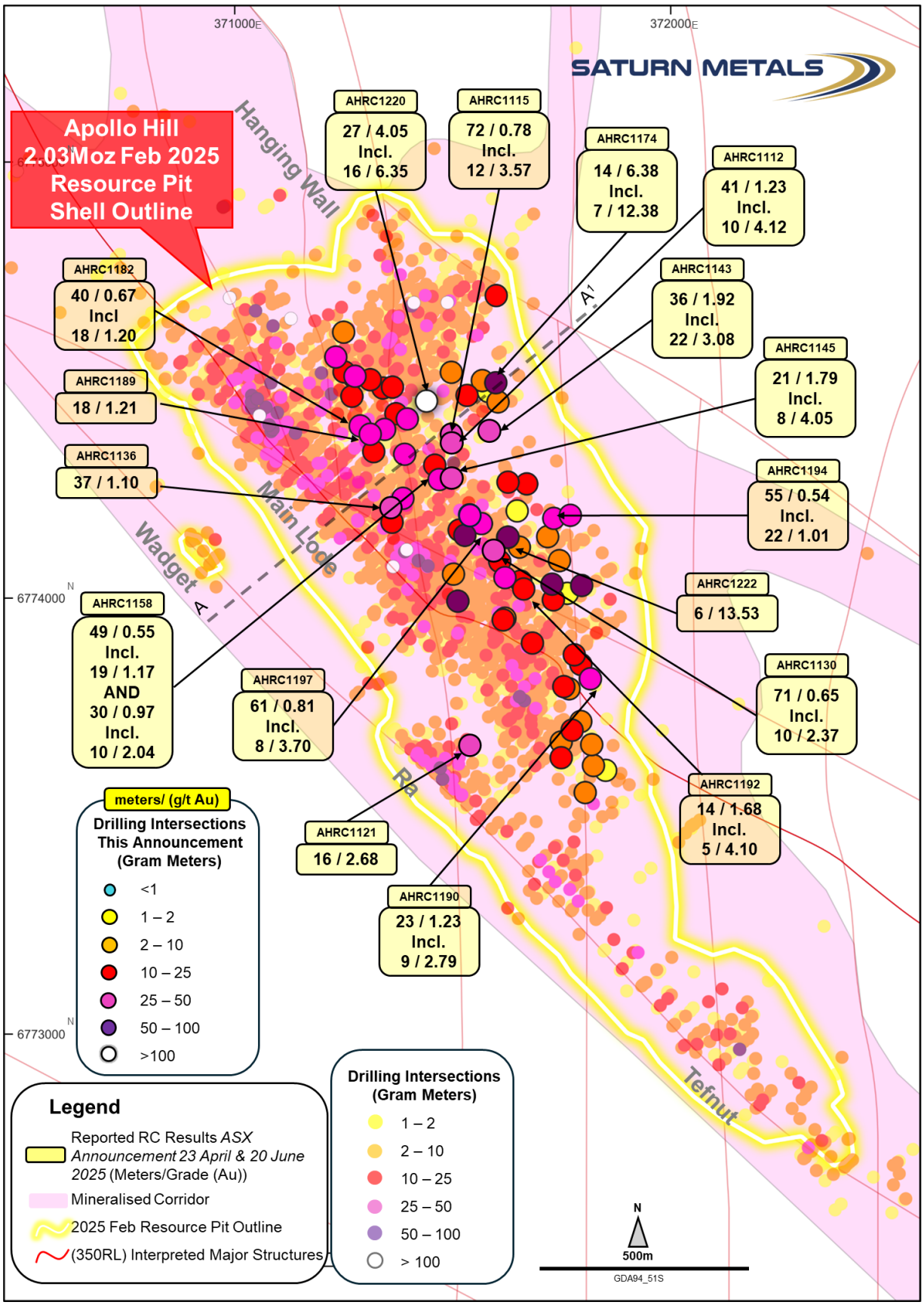


Figure 2 – Plan Overview, Apollo Hill RC Holes. Previously reported holes >1 Gram Metre (g/t Au x Metres) with all holes reported in this announcement illustrated. February 2025 2.03Moz[3] Apollo Hill Mineral Resource Pit Shell Outline seen at 350RL (Average Surface RL); Figure 1 cross-section illustrated as line A-A[1] on this diagram.

For personal use only

Metallurgical Test Work and Results

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

Excellent Recovery

A total of six Apollo Hill composite column leach tests were completed for samples derived from diamond drill core representing the deposit's oxide material and transitional basalt, dolerite and mafic schist rock types and grading between 0.18g/t Au and 0.84g/t Au. The samples, prepared by single-stage high pressure grinding rolls (HPGR) crushing followed by screening to a P_{100} size of 8mm, **achieved an excellent average gold recovery of 86%** (Figure 3), comparing favourably to typical heap leach recoveries globally.

New Results Build on the Potential of Apollo Hill Deposit Economics

The average 86% gold recovery result from these 8mm P_{100} oxide and transitional samples is a significant improvement on the 75% average recovery assumption used for this material in Saturn's studies to date. This recovery figure compares positively to a global average heap leach recovery figure of approximately 65%[4], and the 8mm P_{100} fresh material average reported recovery of 78% for Apollo Hill heap leach test work[2]. The results demonstrate clear potential to achieve high gold recoveries through simple, scalable, low-cost heap leach processing.

Low unit processing costs together with the strong recovery indicated across the deposit's full grade range – including gold recovery of 95.7% from a column grading 0.34g/t (Figure 3) – supports the application of low cut-off grades to the deposit. This, in turn, allows for the processing of additional mineralised material and associated improvements to deposit continuity, strip ratios, mining efficiency and economies of scale.

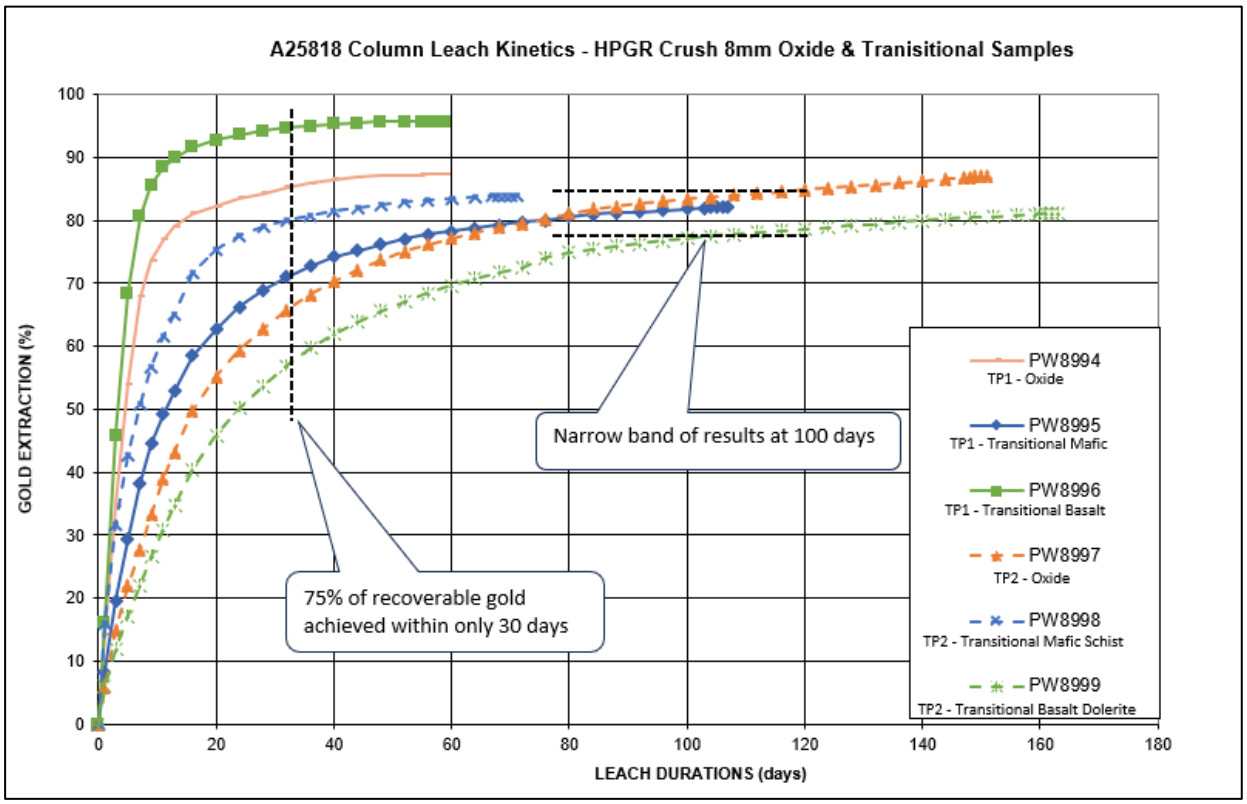


Figure 3 – Column Leach Recovery Test Curves Oxide and Transitional Material 8mm HPGR.

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

Opportunity for Higher Gold Recoveries During the Initial Project Years

While the oxide and transitional material ore types represent only 2% and 14% of Apollo Hill's overall PEA mining schedule respectively, the material represents 39% of ore material mined over the initial three years of the mining schedule. The PEA weighted average recovery assigned to oxide and transitional recoveries during this initial three-year period was 74%, with these new results indicating a significant lift in gold recovery during the start-up phase of the Project.

Leach Kinetics

The 8mm P_{100} HPGR oxide and transitional column leach test work showed rapid gold extraction kinetics with approximately 86% recovery of the ultimate test extraction results achieved within only 30 days, with maximum average test extraction reached at an average of 95 days. These realised leach kinetics were on average, quicker than previously reported 8mm P_{100} HPGR leach results undertaken in Apollo Hill's dominant fresh material and provide a further level of predictability for planned processing schedules.

Low Cement and Reagent Use

Cyanide consumption was very low throughout the HPGR focused test work at an average of only 0.47kg/t.

Lime consumption was minimal at an average rate of only 0.003kg/t utilising Apollo Hill pastoral bore water. Alkalinity provided by the cement used for agglomeration also keeps lime consumption low.

Five of the six columns tested required only 4kg/t of cement for agglomeration with one oxide sample requiring additional cement to 6kg/t. The optimised average cement addition for the agglomeration with local bore water of all HPGR crushed samples from previous fresh material test work has only been a low 3kg/t. In heap leaching, weathered materials can often require far greater cement addition to aid in percolation of leach fluid through the stack, however these results are highly favourable – being on average only 1.33kg/t higher than for fresh material.

Excellent Percolation Results

Percolation results, averaging 64.9kL/h/m^2 (peak value of 89.9kL/h/m^2), are well above the minimum standard for heap leach, 10kL/h/m^2, and were able to be achieved while requiring between 4kg/t and 6kg/t of cement despite the weathered (often less permeable) nature of the material. The percolation results are an indicator of the ability of the gold solution to pass through the heap, and further support Saturn Metals' PEA position to crush the ore to an 8mm P_{100} size, while still achieving excellent heap leach recoveries.

Other Project Development Updates

Ongoing Metallurgical Column Leach Test Work

A total of 14 additional columns commenced to continue to expand the leach test work database across Apollo Hill's geography at the Projects chosen 8mm P100 crush size for gold recovery. Columns focus on Apollo Hill's fresh rock materials which make up the vast majority of the deposit (84%).

An additional six columns also focused on assessing the leachability on fresh material at coarser crush sizes (>8mm P_{100}). The potential to save further costs by increasing the crush (less energy use) is being investigated as part of optimisation studies in the PFS.

Environmental Studies

A surface hydrology impact study continued during the quarter which considers, 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. Finalisation of both these studies expected in the coming quarter. The results from these surveys will be used to inform the PFS and future permitting submissions.

For personal use only

Water Supply

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

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 Development Considerations

During the quarter, permit applications were progressed 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.

A Stage 1 operation is being considered by Saturn within the broader context of evaluation and trade off studies in the PFS.

For personal use only

Regional Exploration

In Parallel with progressing the 2.24Moz[1] Apollo Hill Gold Project towards development, Saturn is systematically undertaking exploration across the Company's 1,000km^2 Apollo Hill land package. Ongoing work, which is largely drilling based, continues to highlight the scale, continuity and prospectivity of a major gold system under largely covered terrain. The Company recognises the potential for a long-life, large-scale set of gold assets centred around our existing Mineral Resource as well as the opportunity for a new major discovery.

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

Air-core drilling returned significant results adjacent to Saturn's Aquarius Prospect and recently pegged Exploration Lease E39/2439, encompassing ground previously held by Sumitomo Metal Mining Oceania Pty Ltd (Sumitomo), which covers a major extension to the Aquarius gold system (Figure 4).

Air-core drill results to the west of Saturn's Aquarius Prospect (previous best Saturn result of 13m @ 1.32g/t Au from 56m inc. 4m @ 4.31g/t Au from 56m – AHAC0464[5]) have highlighted a parallel gold structure to the Aquarius gold system (Figure 4).

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

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

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

Sumitomo returned strong results from Diamond (DD), Reverse Circulation (RC) and air-core (AC) drilling at Aquarius (Figure 5), as outlined below from Government open file (WAMEX) data, including:

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

5 Saturn ASX Announcement dated 28 January 2022 entitled 'New Regional Gold Prospects'.

The Aquarius gold trend is centrally located along strike between Saturn's 2.24Moz Apollo Hill Mineral Resource[1] and Northern Star's Carosue Dam operations (Figure 6).

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

Figure 7 shows new results at Aquarius West on a simplified geological cross-section.

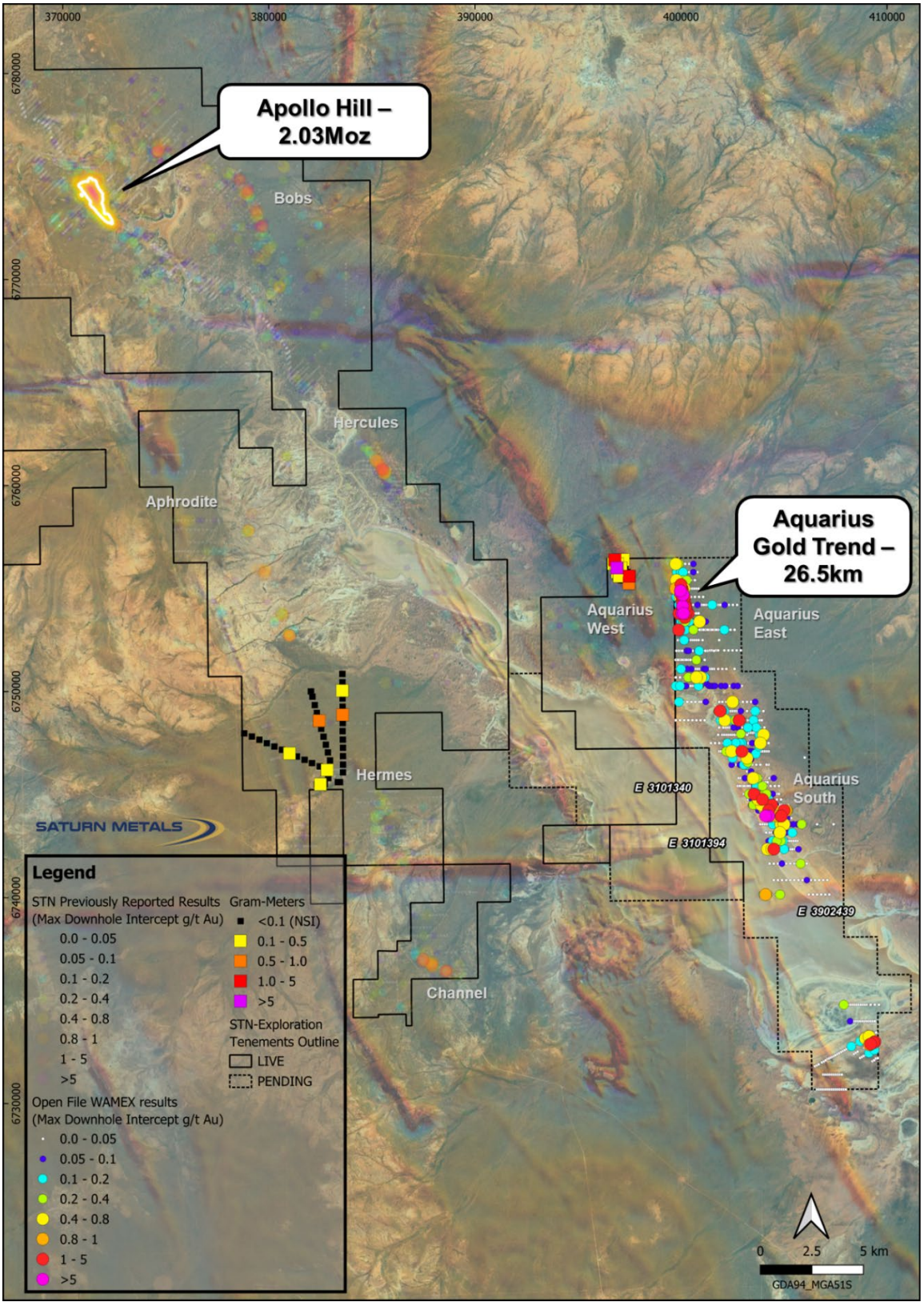


Figure 4 – Overview of Saturn's Greater Apollo Hill Project highlighting both the Apollo Hill resource[2] position and the 26.5km Aquarius gold trend.

For personal use only

For personal use only

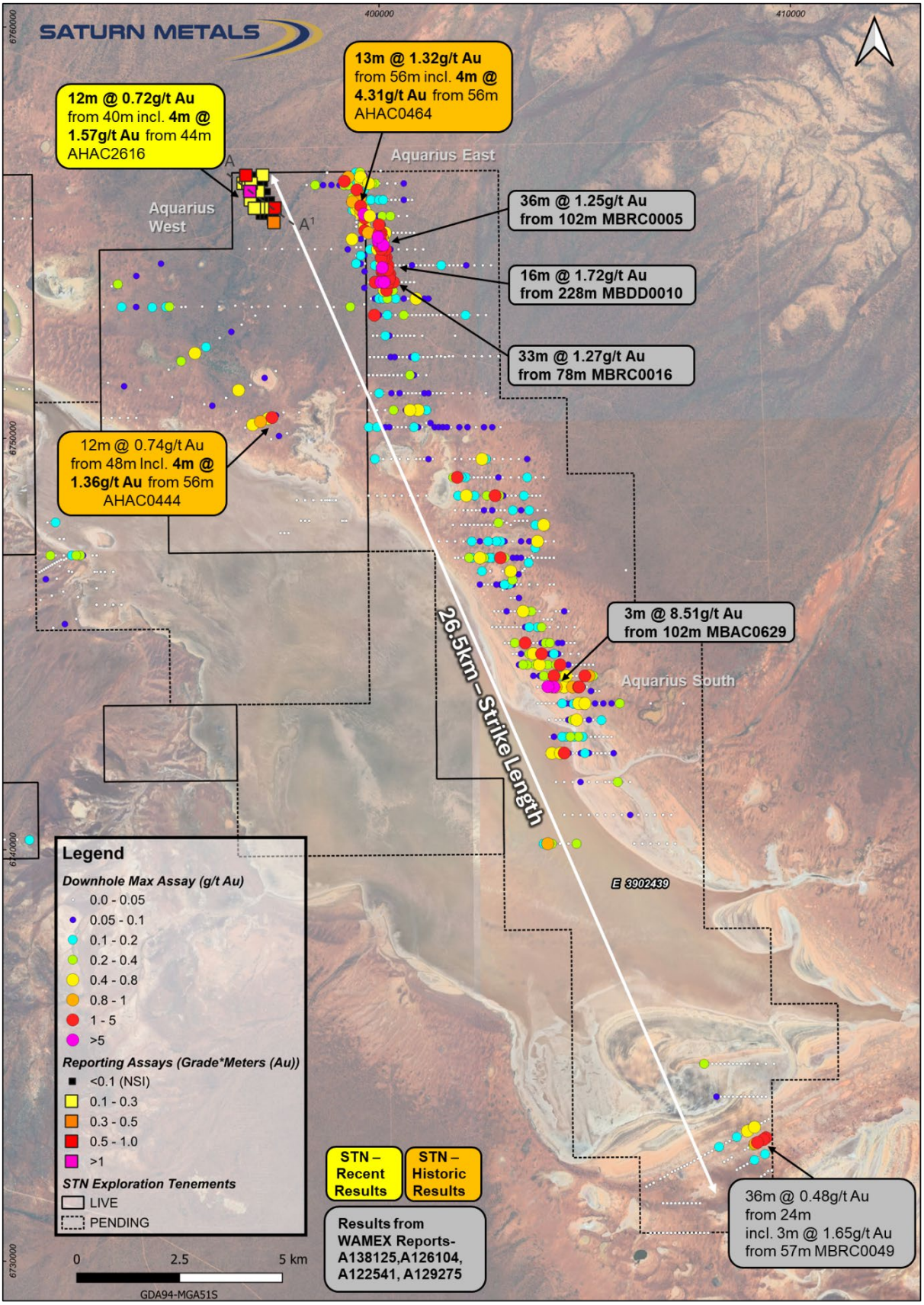


Figure 5 – Aquarius gold trend – 26.5km of confirmed mineralisation. Previous drilling, recent drilling results and newly compiled open file WAMEX drill results from previous tenement holders Sumitomo Metal Mining Oceania Pty Ltd. WAMEX report numbers reported for reference.

For personal use only

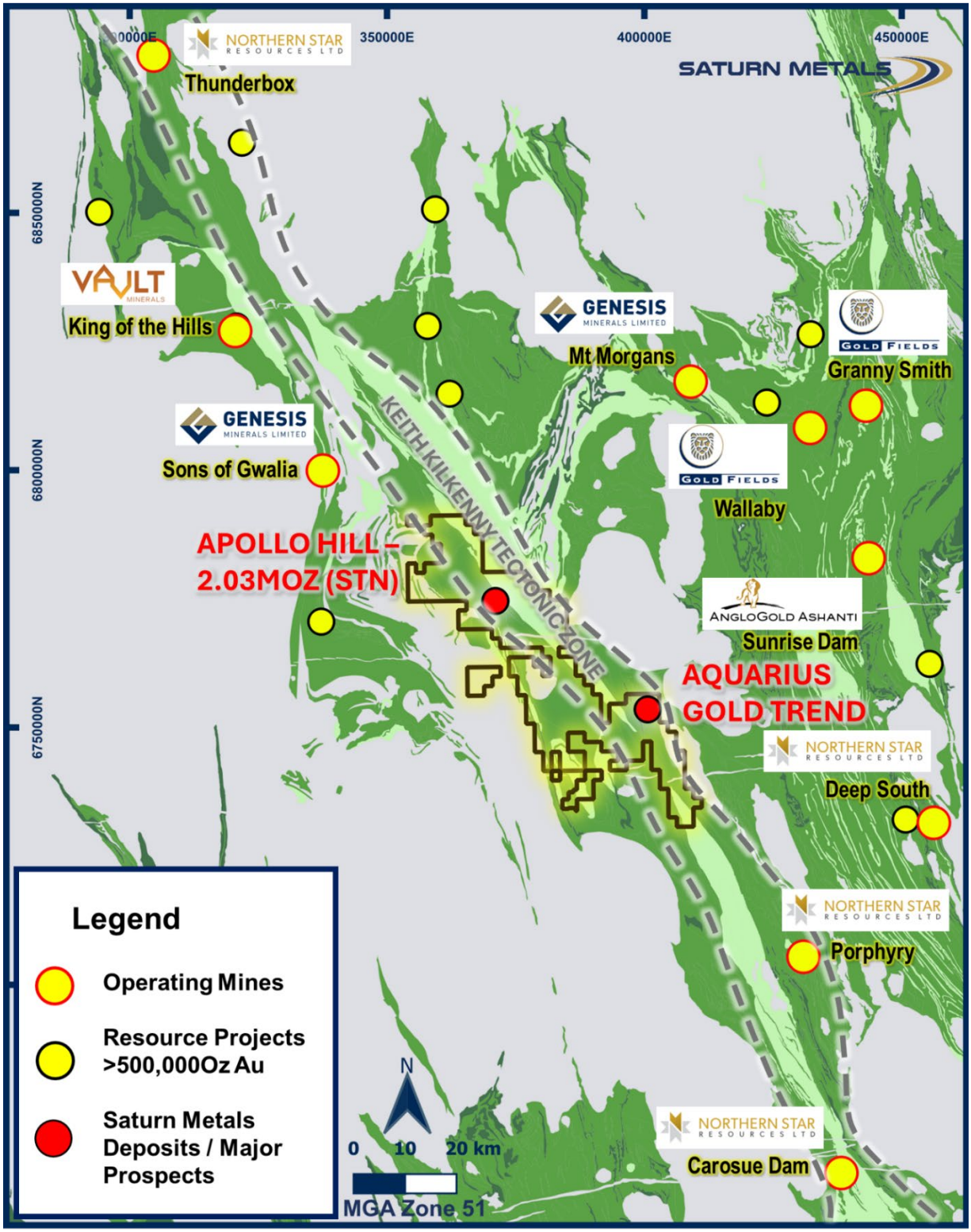


Figure 6 – District-scale overview of Saturn's greater Apollo Hill Resource and Aquarius Gold Trend in context to surrounding multimillion ounce gold mines and major gold producers.

For personal use only

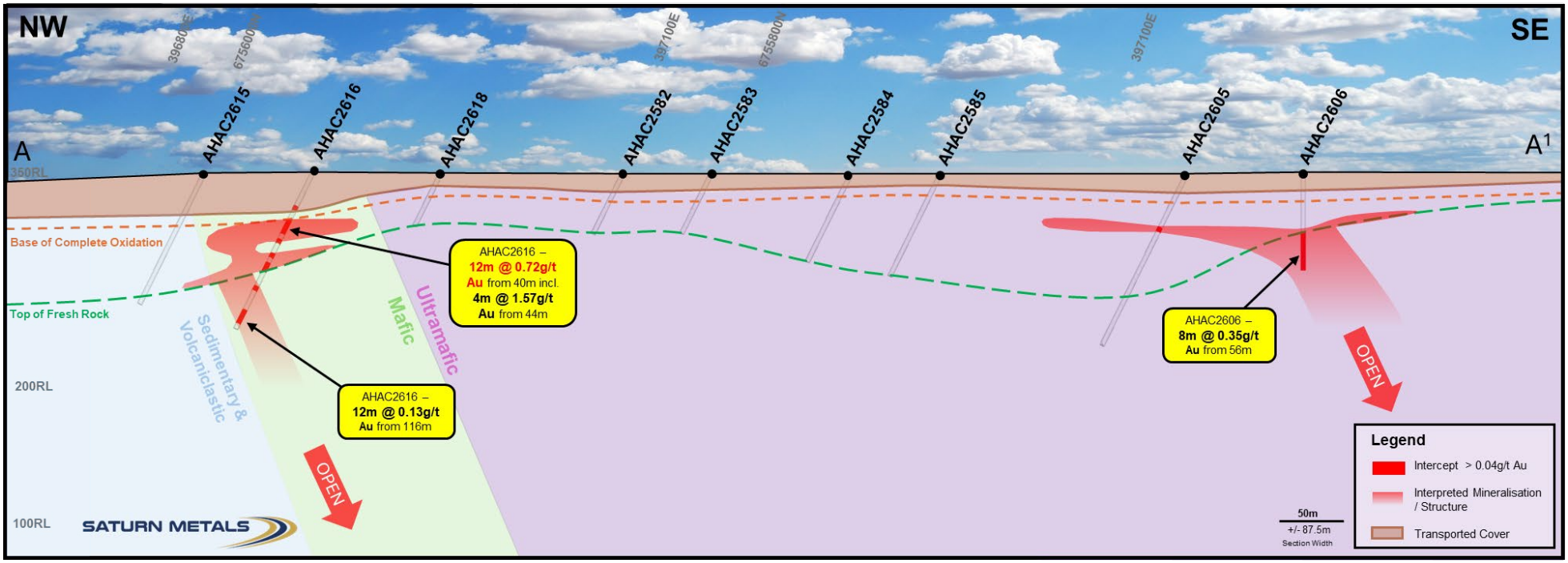


Figure 7 – Long Cross-Section (NW-SE) illustrating recently completed holes at the Aquarius West. Gold mineralisation interpreted proximal to parallel shear zones. Gold mineralisation seen evident in basement rock. Cross-section location A-A1 exhibited on Figure 5.

For personal use only

PLANNED WORK NEXT QUARTER

Planned work during the September 2025 Quarter includes:

Development – Apollo Hill:

- Continuation of the resource development RC and diamond 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 focussed diamond drilling.
- Sterilisation AC drill programs (& RC, if required).
- Water bore development program.
- Ongoing metallurgical test work – as described in the operation review 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 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.

Exploration:

- Drilling intersections reported subsequent to quarter-end at Iris have highlighted the importance and interaction of several geological structures and their relevance towards additional prospectivity at Apollo Hill. RC drilling is planned to test these new exploration targets.
- The Company is planning further AC and RC drilling campaigns across various Green and Brown field targets in its portfolio.

FINANCE, CORPORATE AND GOVERANCE

The cash position of the Company on 30 June 2025 was $27.18 million. The Appendix 5B[6] is appended to this announcement.

$23.0 million (before costs) was received from the issue of 106,976,745 new shares at a price of $0.215 per share, completing the placement announced on 31 March 2025. Funds raised are being applied to progress the Apollo Hill pre-feasibility study, exploration, Mineral Resource extension and conversion drilling, complete permitting for Stage 1 options, development optimisation studies, working capital and offer costs.

Outstanding shareholder support of a $2.00 million Share Purchase Plan (SPP), announced in conjunction with the placement, saw the SPP raising upsized by 463%, with $9.25 million received by the Company during the quarter, and resulting in the issue of a further 43,038,593 new shares.

6 Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling $188,861 comprising $173,688 of normal Director and Managing Director fees and $15,173 of associated superannuation.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 8 and 9. A complete list of the Company's tenement holdings (30 June 2025) is included at Appendix 2.

In Western Australia, Saturn currently holds 1,872.47km^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
- 54 Miscellaneous Licences totalling 911.82 km^2.

Saturn's pending Western Australian applications comprise of 350.68 km^2 of tenure including:

- 1 Mining Lease for 121.72 km^2;
- 6 Exploration Licences for 209.04 km^2; and
- 12 Miscellaneous Licences totalling 19.92 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 9).

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

- A new tenement application was lodged for E31/1435 at Apollo Hill.
- Extension of term applications were granted for E31/1063, E31/1075, E31/1076, E31/1087, E39/1198 and E40/337 at Apollo Hill.

For personal use only

For personal use only

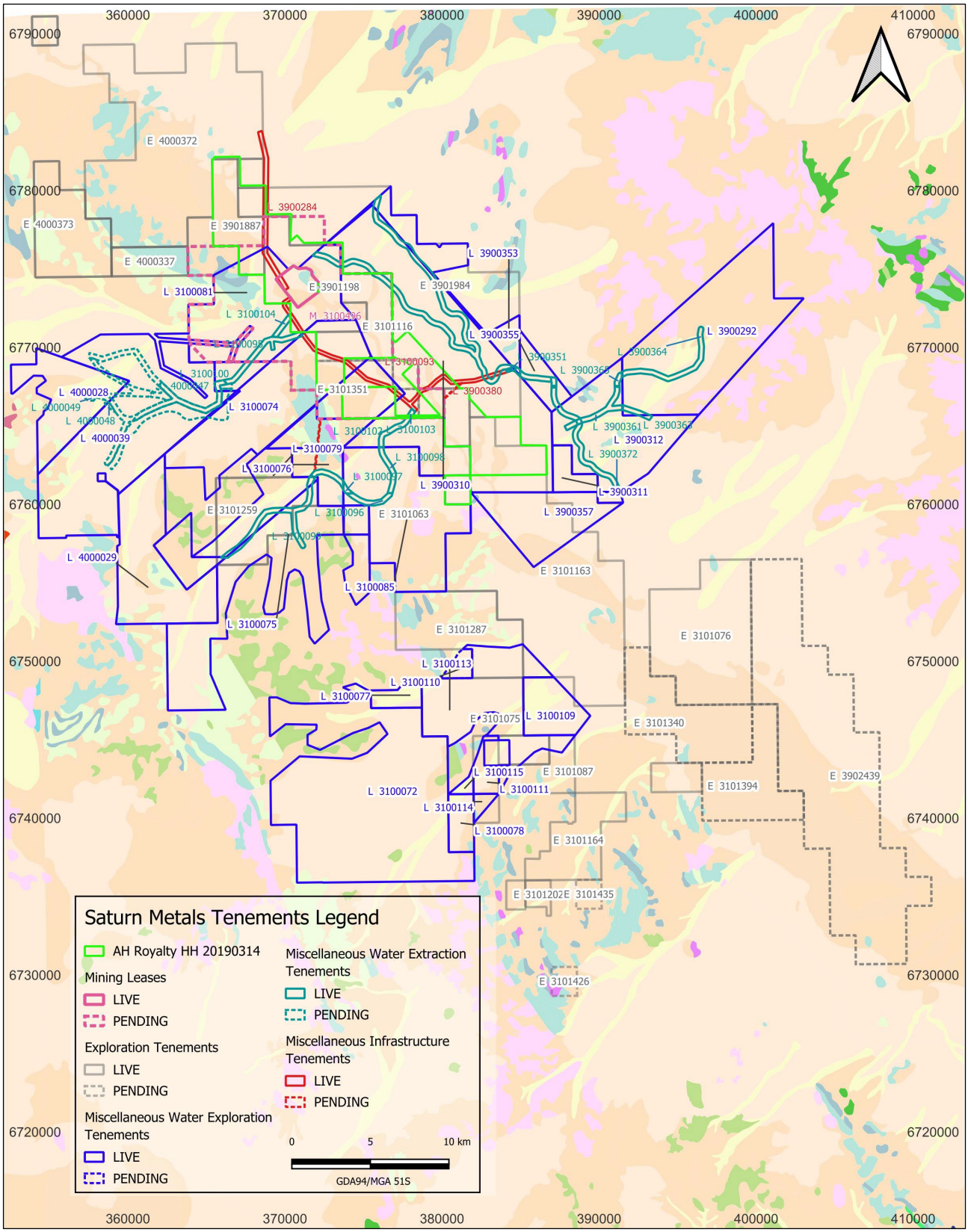


Figure 8: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 30 June 2025 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

For personal use only

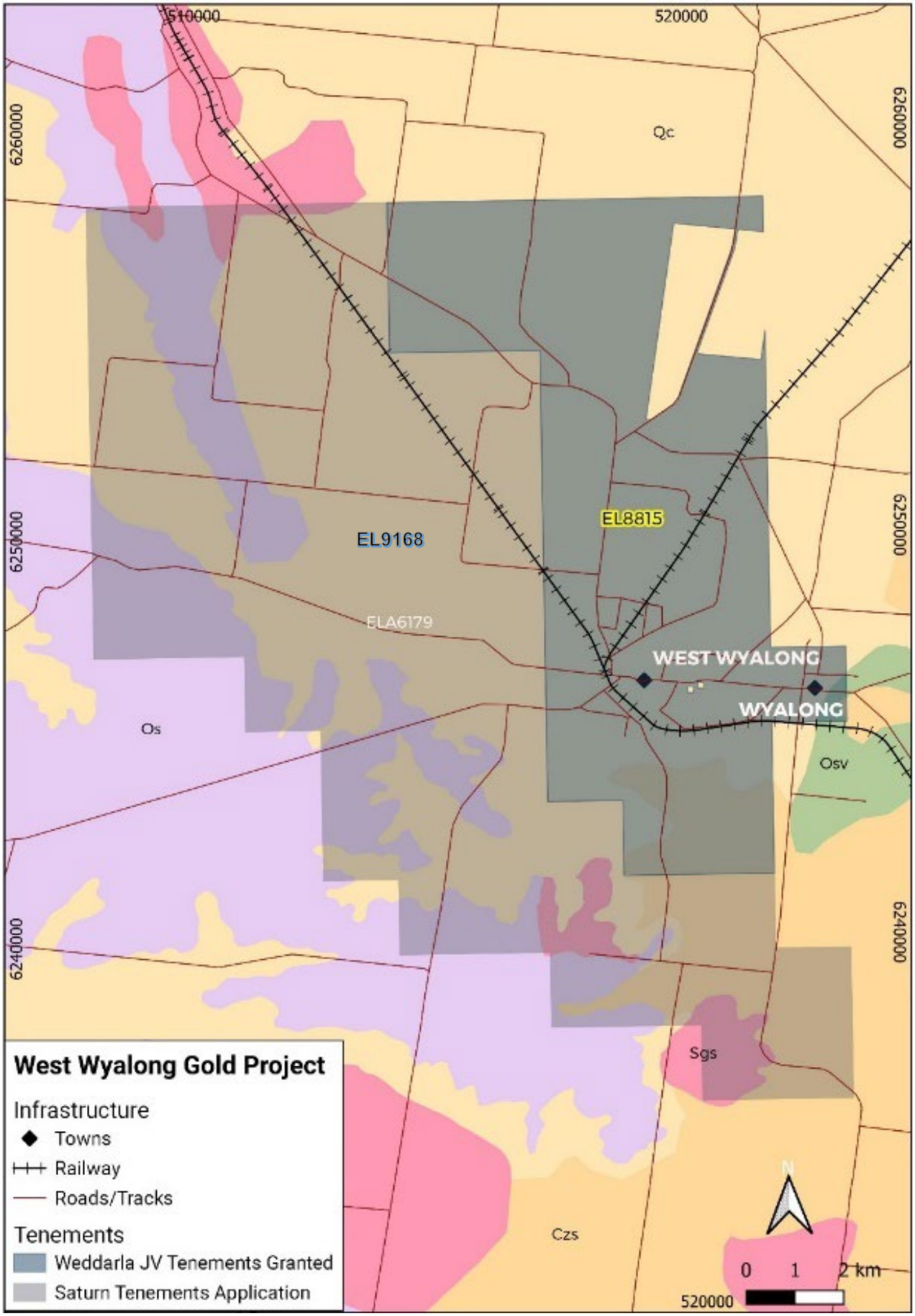


Figure 9: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 30 June 2025 (base map GSNSW 1:250k regolith map sheet).

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



IAN BAMBOROUGH
Managing Director

For further information please contact:

Investors & Corporate:

Ian Bamborough
Managing Director
T: +61 (0)8 6234 1114
E: info@saturnmetals.com.au

Media Inquiries:

Nicholas Read
Read Corporate
T: +61 (0)8 9388 1474
E: nicholas@readcorporate.com.au

For personal use only

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	1,629
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 (137.1 Mt @ 0.51 g/t Au for 2,239,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled “Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measured and Indicated”. Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

Appendix 2:

Current Tenement Holdings Schedule – 30 June 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	-
E 39/1198*	WA	100%	11	Standard Block	28.59	31/03/2009	30/03/2027
E 39/1887*	WA	100%	5	Standard Block	14.98	24/02/2016	23/02/2026
E 39/1984*	WA	100%	37	Standard Block	110.78	30/03/2017	29/03/2027
E 39/2439	WA	100%	42	Standard Block	125.40	Application	-
E 40/337	WA	100%	3	Standard Block	8.98	3/12/2014	2/12/2026
E 40/372	WA	100%	33	Standard Block	98.90	3/07/2018	2/07/2028
E 40/373	WA	100%	10	Standard Block	29.96	16/11/2018	15/11/2028
M 31/486*	WA	100%	410.80	ha	4.11	12/03/2015	11/03/2036
M 31/496*	WA	100%	12,172.00	ha	121.72***	Application	-
M 39/296	WA	100%	24.43	ha	0.24	30/09/1993	29/09/2035
Total: 25 Exploration & Mining Leases					**940.73 km²**		
L31/100	WA	100%	62.09	HA	0.62	10-Sep-24	9-Sep-45
L31/101	WA	100%	1.68	HA	0.02	10-Sep-24	9-Sep-45
L31/102	WA	100%	85.08	HA	0.85	10-Sep-24	9-Sep-45
L31/103	WA	100%	17.30	HA	0.17	2-Jul-24	1-Jul-45
L31/104	WA	100%	47.78	HA	0.48	2-Sep-24	1-Sep-45
L31/105	WA	100%	17.00	HA	0.17	Application	-
L31/107	WA	100%	33.00	HA	0.33	Application	-
L31/108	WA	100%	22.00	HA	0.22	Application	-
L31/109	WA	100%	1,227.79	HA	12.28	23-Jan-25	22-Jan-46
L31/110	WA	100%	246.00	HA	2.46	Application	-
L31/111	WA	100%	384.91	HA	3.85	23-Jan-25	22-Jan-46
L31/113	WA	100%	3,667.60	HA	36.68	23-Jan-25	22-Jan-46
L31/114	WA	100%	149.28	HA	1.49	23-Jan-25	22-Jan-46
L31/115	WA	100%	116.08	HA	1.16	23-Jan-25	22-Jan-46
L31/72	WA	100%	11,138.19	HA	111.38	22-Feb-21	21-Feb-42
L31/74	WA	100%	5,273.63	HA	52.74	23-Dec-21	22-Dec-42
L31/75	WA	100%	5,594.47	HA	55.94	6-Aug-21	5-Aug-42
L31/76	WA	100%	1,205.22	HA	12.05	12-Jul-23	11-Jul-44
L31/77	WA	100%	452.62	HA	4.53	4-Aug-23	3-Aug-44
L31/78	WA	100%	597.03	HA	5.97	13-Oct-21	12-Oct-42
L31/79	WA	100%	1,679.16	HA	16.79	28-Nov-22	27-Nov-43
L31/80	WA	100%	457.88	HA	4.58	12-Jul-23	11-Jul-44
L31/81	WA	100%	4,705.10	HA	47.05	5-Jan-23	4-Jan-44
L31/82	WA	100%	944.16	HA	9.44	12-Jul-23	11-Jul-44
L31/83	WA	100%	1,303.22	HA	13.03	5-Jan-23	4-Jan-44
L31/84	WA	100%	1,600.03	HA	16.00	5-Jan-23	4-Jan-44
L31/85	WA	100%	4,783.65	HA	47.84	5-Jan-23	4-Jan-44
L31/93	WA	100%	376.29	HA	3.76	6-Jan-25	5-Jan-46
L31/94	WA	100%	70.46	HA	0.70	10-Sep-24	9-Sep-45
L31/95	WA	100%	131.77	HA	1.32	2-Jul-24	1-Jul-45

For personal use only

For personal use only

Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
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	Application	-
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 8.

** 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.

For personal use only

Current Tenement Holdings Schedule – 30 June 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 8). The deposit and the Apollo Hill project are 100 % owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

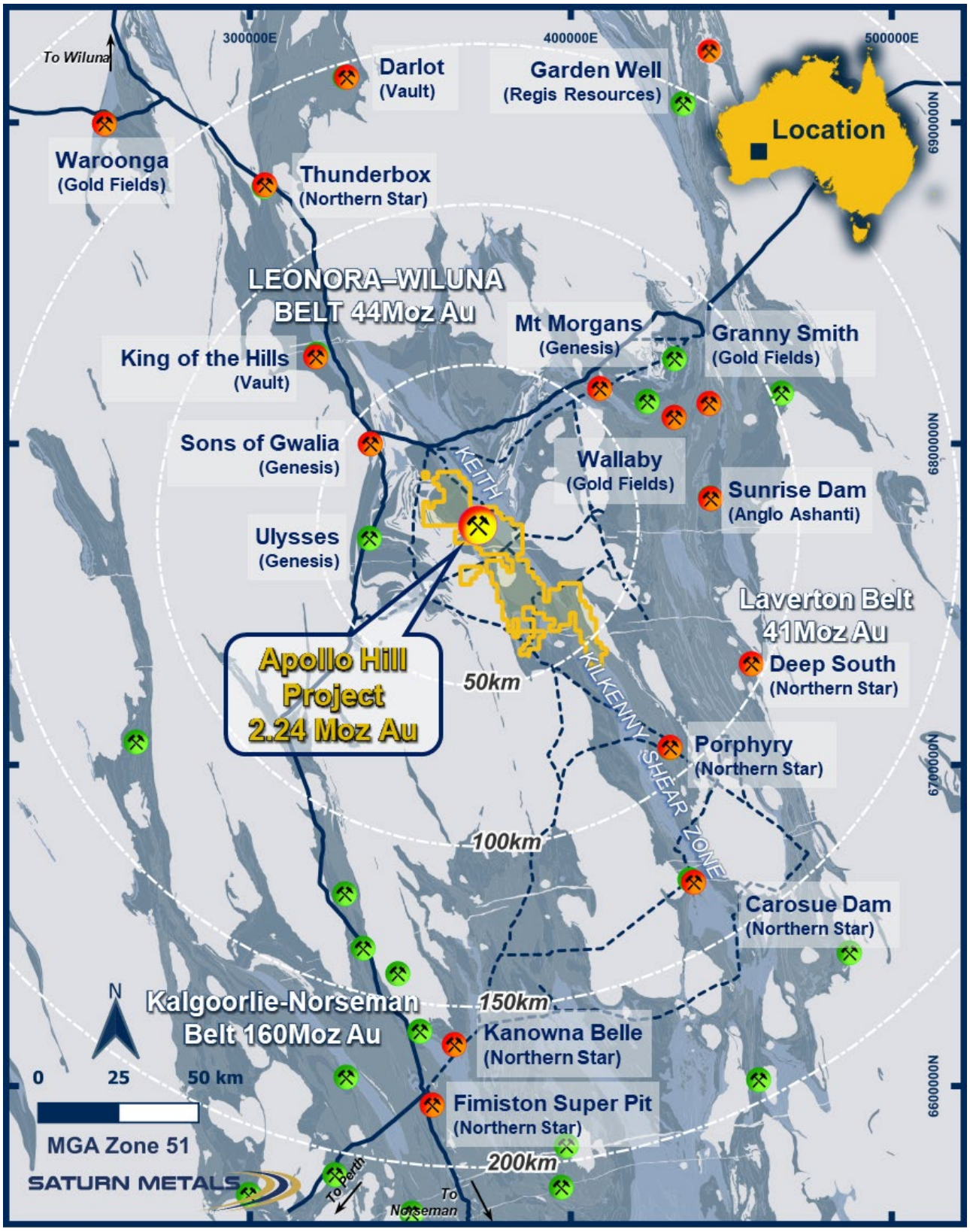


Figure 10: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

For personal use only

Current Tenement Holdings Schedule – 30 June 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 9), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

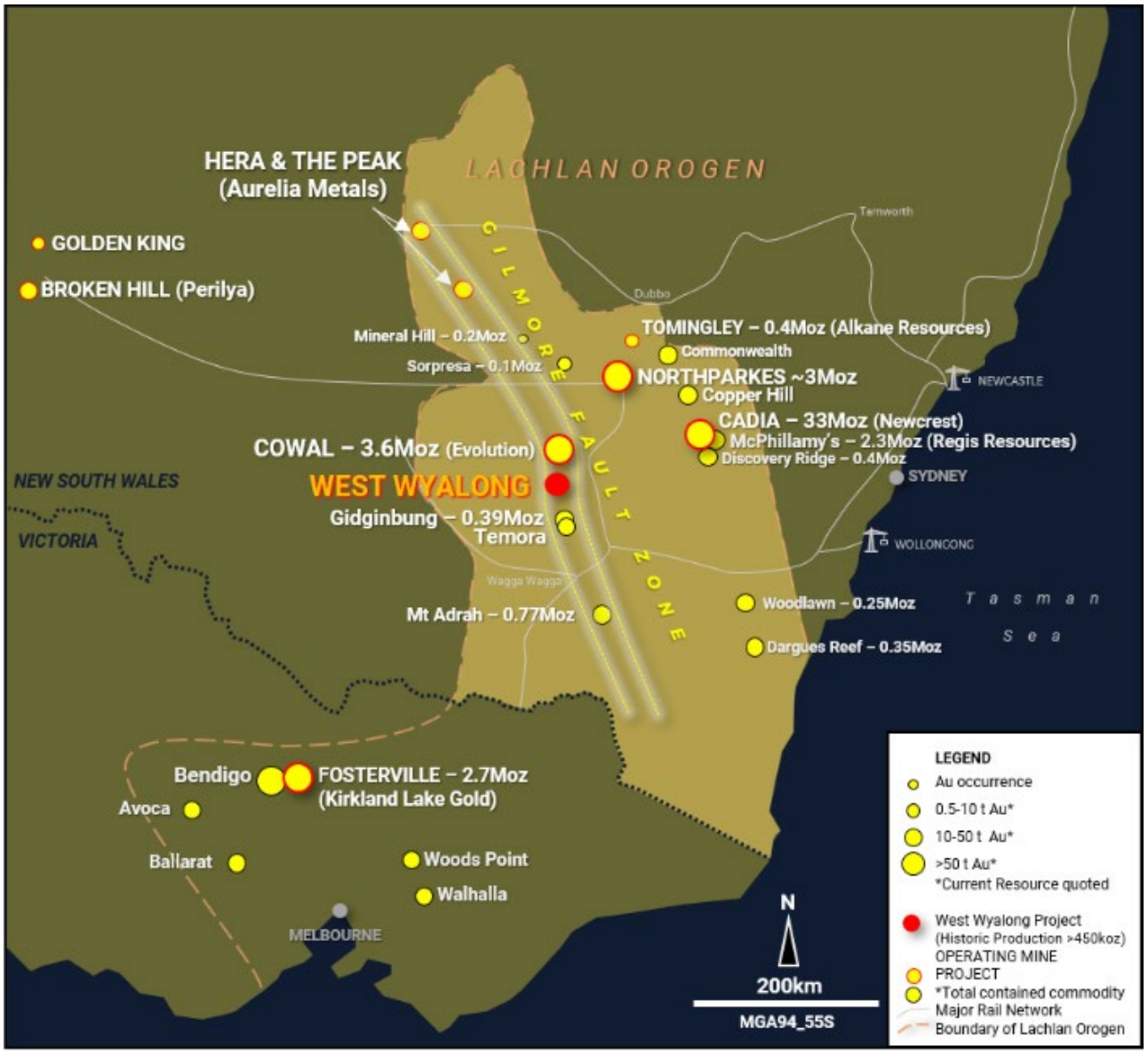


Figure 11: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

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 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(363)	(1,144)
	(e) administration and corporate costs	(436)	(1,707)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	187	298
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)	59	(41)
1.9	**Net cash from / (used in) operating activities**	**(553)**	**(2,594)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(43)	(193)
	(d) exploration & evaluation	(7,836)	(18,603)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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**	**(7,879)**	**(18,796)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	32,253	46,253
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	(1,151)	(1,701)
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)	(30)	(95)
3.10	**Net cash from / (used in) financing activities**	**31,072**	**44,457**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,539	4,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(553)	(2,594)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,879)	(18,796)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31,072	44,457

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**27,179**	**27,179**

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	8	4539
5.2	Call deposits	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)**	**27,179**	**4,539**

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.

For personal use only

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)	(533)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,836)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,389)
8.4	Cash and cash equivalents at quarter end (item 4.6)	27,179
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	27,179
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.24

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.

For personal use only

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: 29 July 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.

For personal use only