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CORPORATE GOVERNANCE STATEMENT 2026

This Corporate Governance Statement (Statement) outlines the corporate governance practices adopted by Saturn Metals Limited (Company) through the financial year ended 30 June 2026 and up to the date of this Statement, by reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

This Statement is current as at 3 September 2026 and has been approved by the Board.

Copies of governance related documents referred to in the Statement can be found on the Company's website at www.saturnmetals.com.au

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PRINCIPLES & RECOMMENDATIONS	COMPLY (YES / N0)	DISCLOSURE
a) Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter. A copy of the Company's Board Charter is available on the Company's website, within the Corporate Governance section. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.
Recommendation 1.2 A listed entity should: a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	The Company has guidelines for the appointment and selection of the Board in its Corporate Governance plan. The Company's Corporate Governance plan requires the Board to undertake appropriate checks before appointing a person or putting forward to security holders, a candidate for election, as a Director. All material information relevant to a decision, on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing a resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Corporate Governance plan requires the Board to ensure that each Director and Senior Executive is a party to a written agreement with the Company which sets out the terms of that Director's or Senior Executive's appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility, and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

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<table>
<tr><th>PRINCIPLES & RECOMMENDATIONS</th><th>COMPLY (YES / N0)</th><th>DISCLOSURE</th></tr>
<tr><td>Recommendation 1.5
A listed entity should:
a) have and disclose a diversity policy; and
b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and
c) disclose in relation to each reporting period:
i. the measurable objectives set for that period to achieve gender diversity;
ii. the entity's progress towards achieving those objectives, and
iii. either:
a) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined 'senior executive' for these purposes); or
b) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicator's', as defined in and published under that Act.</td><td>NO</td><td>The Company has adopted a diversity policy. A copy of the Company's Diversity Policy is available on the Company's website, within the Corporate Governance section.

Saturn Metals Limited recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

The Company does not think that it is appropriate at this time to state measurable objectives for achieving gender diversity due to its size and stage of development.

The following table sets out the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation as at 30 June 2026 and 30 June 2025:

<table><tr><th>Proportion of Women</th><th>2026</th><th>2025</th></tr><tr><td>Director</td><td>0 out of 5 (0%)</td><td>0 out of 5 (0%)</td></tr><tr><td>Senior Executive</td><td>2 out of 6 (33%)</td><td>2 out of 6 (33%)</td></tr><tr><td>Total Organisation</td><td>9 out of 36 (25%)</td><td>8 out of 26 (31%)</td></tr></table>
*The 'Senior Executive' category covers all management positions within the Company sitting, below the Board of Directors.

The Company is not a 'relevant employer' under the Workplace Gender Equality Act.</td></tr>
<tr><td>Recommendation 1.6
A listed entity should:
a) have and disclose a process for periodically evaluating the performance of the board, its committees, and individual directors; and
b) disclose, in relation to each reporting period,</td><td>YES</td><td>The Board Charter, which is included in the Corporate Governance section on the Company's website, details the process for evaluating the Board, its Committees and individual Directors. The assessment process which may be used by the Board is that each Director completes a questionnaire relating to the</td></tr>
</table>

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PRINCIPLES & RECOMMENDATIONS	COMPLY (YES / N0)	DISCLOSURE
whether a performance evaluation was undertaken in the reporting period in accordance with that process.		role, composition, procedures, practices and behaviour of the Board and its members. A Board performance review was undertaken in relation to the 2026 financial Year.
Recommendation 1.7 A listed entity should: a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	The Managing Director is responsible for evaluating the performance of Senior executives. The Managing Director will undertake an annual performance evaluation of the Senior Executives. The Company's Corporate Governance plan requires annual performance of Senior Executives are conducted. The "Performance Evaluation" policy requires disclosure whether or not performance evaluations were conducted during the relevant reporting period. A formal performance evaluation process was conducted in relation to the performance during the financial year.
b) Structure the Board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: a) have a nomination committee which: i. has at least three members, a majority of whom are independent directors: and ii. is chaired by an independent director, and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a nomination committee, disclose that fact and the processes it employs to	NO	The Company does not have a Nomination Committee. Because of the size of the Group and the size of the Board, the Directors do not believe it is appropriate to establish a separate Nomination Committee at this time. The Board has adopted a Nomination Committee Charter and will act in accordance with the Charter and hold special meetings or sessions as required. The Board are confident that this process for selection and review is stringent and full details of all Directors are provided to shareholders in the annual report and on the internet. The composition of the Board is reviewed on an annual basis to ensure the Board has the appropriate mix of expertise and experience. Where a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board determines the selection criteria for the position based on the skills deemed necessary for the Board to best carry out its responsibilities and then appoints

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<tr><td>address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td></td><td>the most suitable candidate who must stand for election at the next general meeting of shareholders.</td></tr>
<tr><td>Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</td><td>YES</td><td>The Directors on the Board collectively have a combination of skills and experience in the competencies set out in the table below. These competencies are set out in the skills matrix that the Board uses to assess the skills and experience of each Director and the combined capabilities of the Board. Where an existing or projected competency gap is identified, the Board will address those gaps. The Board does not currently consider that there are any existing or projected competency gaps.

<table>
<tr><th>Area</th><th>Competence</th></tr>
<tr><td>Business and Finance</td><td>Accounting, Business Strategy, Corporate Financing, Financial Literacy, Agreements/Fiscal Terms and Risk Management, Equity Markets</td></tr>
<tr><td>Leadership</td><td>Business Leadership, Executive Management and Mentoring, Public Listed Company Experience</td></tr>
<tr><td>Sustainability & Stakeholder</td><td>Community Relations, Corporate Governance, Environmental Issues, Government Affairs, Health & Safety, Human Resources, Industrial Relations and Remuneration</td></tr>
<tr><td>Industry Specific (Australia)</td><td>Geology (Technical), Precious Metals – Exploration & Production, Base Metals – Exploration, Mining/Production & Resources, Engineering – Production of Precious Base Metals.</td></tr>
</table></td></tr>
<tr><td>Recommendation 2.3

A listed entity should disclose:
a) the names of the directors considered by the board to be independent directors;
b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but</td><td>YES</td><td>The independent Directors of the Company are Mr Brett Lambert, Mr Andrew Venn and Mr Warren Hallam.

Mr Adrian Goldstone is not considered an independent Director due to his relationship with substantial shareholder Dundee Corporation.</td></tr>
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PRINCIPLES & RECOMMENDATIONS	COMPLY (YES / N0)	DISCLOSURE
the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director.		Mr Ian Bamborough is not considered an independent Director as he is a current Executive of the Company, employed as the Managing Director. The date of appointment for each Director is set out in the Directors' Report included in the Company's Annual Report.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Board has a majority of Directors who are independent. The independence status of each Director is disclosed in the Annual Report (see section – Information on Directors, within the Directors' Report).
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The Chair of the Board is Mr Brett Lambert, who is considered an independent Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	An informal induction is provided to all new Directors, which includes meeting with technical and financial personnel to understand Saturn Metals Limited's business, including strategies, risks, company policies and health and safety. All Directors are required to maintain professional development necessary to maintain their skills and knowledge needed to perform their duties. In addition to training provided by relevant professional affiliations of the Directors, additional development is provided through attendance at seminars and provision of technical papers on industry related matters and developments offered by various professional organisations, such as accounting firms and legal advisors. The Board will approve and review continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
c) Instil a Culture of Acting Lawfully, Ethically and Responsibly		
Recommendation 3.1	YES	

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A listed entity should articulate and disclose its values.		The Company has adopted a set of values which are the foundation for how the Company achieves business objectives. The Company's values are available on the Company's website, under Corporate Governance and are published in the Annual Report.
Recommendation 3.2 A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company's Corporate Code of Conduct applies to the Company's Directors, Senior Executives, and Employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance plan) is available on the Company's website. Any material breaches of the Corporate Code of Conduct are to be reported to the Board.
Recommendation 3.3 A listed entity should: a) have and disclose a whistleblower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Company has adopted a Whistleblower Policy which is available on the Company's website, in the Corporate Governance section. The Whistleblower Policy states that the Whistleblower Protection Officer must investigate and disclose any material breaches of the Whistleblower Policy to the Board.
Recommendation 3.4 A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Company's has an Anti-bribery and Corruption Policy which applies to the Company's Directors, Senior Executives, and Employees. The relevant policy is available on the Company's website, within the Corporate Governance section. Any material breaches of the Anti-bribery and Corruption Policy are required to be reported to the Board.
d) Safeguard Integrity in Corporate Reporting		
Recommendation 4.1 The board of a listed entity should: b) have an audit committee which:	YES	The Company previously had a combined Audit and Risk Committee, however in October 2025 this committee was split into a standalone Audit Committee and

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i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and ii. is chaired by an independent director, who is not the chair of the board, and disclose iii. the charter of the committee; iv. the relevant qualifications and experience of the members of the committee; and v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or c) if it does not have an audit committee, disclose that fact and the process it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		Risk Committee. The charter, under which the Audit Committee operates, is available on the Company's website, within the Corporate Governance section. Presently the full Board, including the Managing Director, sits as the Audit a Committee, with the majority of Directors being independent and Mr Andrew Venn appointed as an independent Chair of the Committee. The details of each Director's qualifications and experience are set out in the Director's Report of the Annual Report. All members of the Audit Committee consider themselves to be financially literate and have relevant industry experience. Details of the number held and Director attendance at Audit Committee Meetings during the reporting period is set out in a table in the Director's Report in the Annual Report.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	A CEO and CFO declaration is provided to the Board with the appropriate assurances in relation to the statutory financial reports provided to the Board for their approval, prior to release by the Company. A CEO and CFO declaration was provided to the Board in relation to the December 2025 Half Year Review and the 30 June 2026 Full Year Audit.
Recommendation 4.3	YES	

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A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.		The Company has practices in place to verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor. The Company ensures all periodic reports are prepared by appropriately qualified personnel, and if required, further reviewed by an appropriately qualified external consultant. Draft reports are initially reviewed by the Managing Director and Chief Financial Officer, prior to review by the Board.
e) Make Timely and Balanced Disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules.	YES	The Company has a Continuous Disclosure Policy, to guide its compliance with its continuous disclosure obligations. The Continuous Disclosure Policy is available on the Company's website, within the Corporate Governance section.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board receives a copy of all market announcements lodged with the ASX.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All substantive investor or analyst presentations are released to the ASX ahead of such a presentation.
f) Respect the Rights of Security Holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company provides information about itself and is governance to investors via its website www.saturnmetals.com.au.
Recommendation 6.2	YES	

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A listed entity should have an investor relations program to facilitate effective two-way communication with investors.		The Company has a adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Strategy is available on the Company's website, within the Corporate Governance section.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	The Company has adopted a Shareholder Communication Strategy which outlines the processes it has in place to facilitate and encourage shareholder participating at meeting. The Shareholder Communication Strategy is available on the Company's website, within the Corporate Governance section.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Company follows the recommendation that substantive resolutions at shareholder meetings be decided by a poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Shareholders can register with the Company's share registrar to receive email notifications. The share registrar also provides the ability to email the share registrar and to receive documents by email from the share registrar. The Company provides information through its website and provides a contact page enabling security holders to email the Company. In addition, news announcements and other information are sent by email to all persons who have requested their name to be added to the email list. If requested, the Company will provide general information by email.
g) Recognise and Manage Risk		
Recommendation 7.1 The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: i. has at least three members, a majority of whom are independent directors; and	NO	The Company previously had a combined Audit and Risk Committee, however in October 2025 this committee was split into a standalone Audit Committee and Risk Committee. The charter, under which the Risk Committee operates, is available on the Company's website, within the Corporate Governance section. Presently the full Board, including the Managing Director, sits as the Risk Committee, with the majority of Directors being independent.

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ii. is chaired by an independent director; and disclose: iii. the charter of the committee iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		Mr Adrian Goldstone, a non-independent Director is appointed as Chair of the Committee. The details of each Director's qualifications and experience are set out in the Director's Report of the Annual Report. All members of the Risk Committee consider themselves to be financially literate and have relevant industry experience. Details of the number held and Director attendance at Risk Committee Meetings during the reporting period is set out in a table in the Director's Report in the Annual Report.
Recommendation 7.2 The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place.	YES	The Company has a Risk Committee which reviews the Company's risk management framework. Such a review took place during the reporting period by the previously composed Audit and Risk Committee.
Recommendation 7.3 A listed entity should disclose; a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its	NO	The Company does not have an internal audit function. In accordance with the Company's Risk Management Policy, the Company's process of risk management and internal compliance and control includes: a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;

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risk management and internal control processes.		b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company's Risk Management Policy, available on the Company's website, within the Corporate Governance section, sets out the Company's risk management systems which assist in identifying and managing potential or apparent environmental or social risks. Currently the Company has no material exposure to environmental or social risks.
d) Remunerate Fairly and Responsibly		
Recommendation 8.1 The board of a listed entity should: a) have a remuneration committee which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director; and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee,	NO	Due to the current size of the Company, a Remuneration Committee has not been formed. The whole Board fulfills the function of the Remuneration Committee, in accordance with the adopted Remuneration Committee Charter which is available on the Company's website. The full Board will hold special meetings or sessions as required to review any matters of significance affecting the remuneration of the Board and employees of the Company. The Board are confident that this process is stringent and full details of remuneration policies and payments are provided to shareholders in the Annual Report.

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disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Company provides details of its policies and practices regarding the remuneration of Non-executive Directors, Executive Directors and other Senior Executives in the 'Remuneration Report' contained within the 'Annual Report'.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	YES	The Company has a Trading Policy which is available on the Company's website, within the Corporate Governance section.