SATURN METALS

OUTSTANDING SHAREHOLDER SUPPORT SEES SPP UPSIZED TO $21M

The Share Purchase Plan (SPP) has closed with valid applications for $21.28M of shares received, well above the $5M target. The Company has elected to accept these applications, increasing the total funds secured from the recent capital raising program to $121.28M.

Highlights

- The $5.00 million SPP was heavily oversubscribed with $21.28 million received from 1,272 shareholders.
- All valid applications have been 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.
- The funds raised will be applied towards front-end engineering and design, procurement of long-lead items, construction readiness, statutory approval costs, site establishment activities and exploration drilling.

Saturn Metals Limited (ASX: STN) ("**Saturn**" or the "**Company**") is pleased to advise that the Share Purchase Plan ("SPP") announced on 29 July 2026 has closed, raising $21.28 million, with a total of 53,192,500 new fully-paid ordinary shares to be issued today, Friday 28 August 2026.

After careful consideration, taking into account the ability to apply additional funds towards accelerating development activities at Apollo Hill and in order to enable as many shareholders as possible to participate in the fund raising, the Company elected to accept all valid applications.

Together with the recently announced $100 million placement, the Company has successfully raised a total of $121.28 million (before costs), providing it with a significantly strengthened balance sheet.

Saturn Managing Director, Ian Bamborough, said:

"The response to the SPP has been outstanding and I would like to sincerely thank our shareholders for their strong support as we progress the Apollo Hill Gold Project through development and towards production. The additional applications received – well in excess of our $5 million target – will allow the Company to continue taking important steps along the development pathway while at the same time maintaining exploration momentum, with the aim of unlocking the full value of the Project."

Issued Capital

Issue	Shares	Performance Rights	Options
Currently On Issue	611,060,488	16,534,684	7,500,000
SPP	53,192,500	-	-
Placement – Tranche Two*	186,216,557	-	-
Total on Issue	**850,469,545**	**16,534,684**	**7,500,000**

*Assumes required approvals from the Foreign Investments Review Board are received and Shareholder approval for Tranche Two is granted on 17 September 2026.

This announcement has been approved for release by the Saturn Metals Limited Board of Directors. All dollar amounts are in Australian dollars unless otherwise indicated.

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

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.

Appendix 2:

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.

Appendix 3:

Saturn Metals Project Areas

Apollo Hill is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 1). The deposit and the Apollo Hill project are 100%-owned by Saturn and are surrounded by good infrastructure and several significant gold deposits and world class gold mining companies. The Apollo Hill Project has the potential to become a large tonnage, simple metallurgy, low strip open pit mining operation. Saturn's regional land package offers much greater exploration potential.

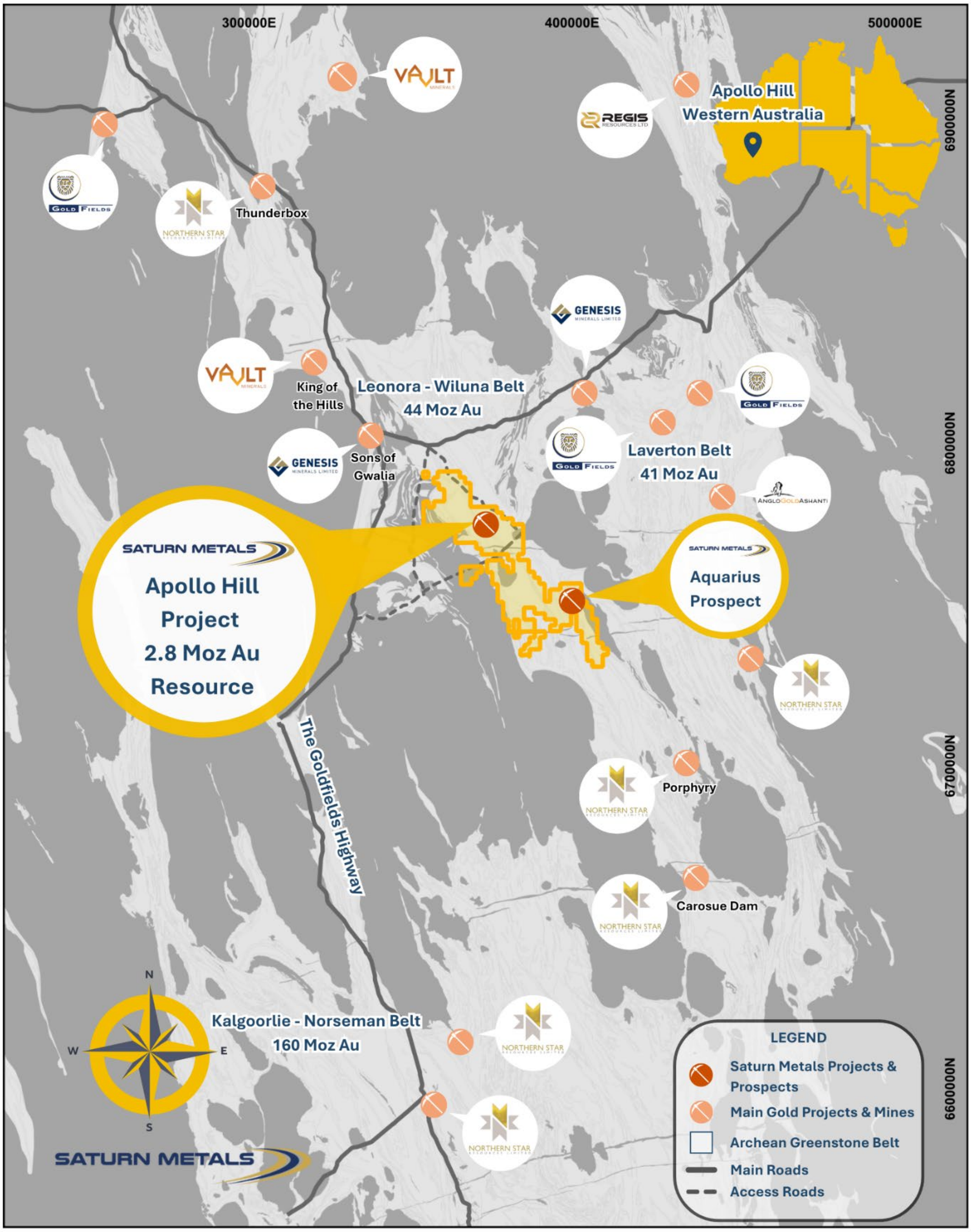

Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.