SATURN METALS

# Annual Report

## for the year ended 30 June 2026

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# CORPORATE DIRECTORY

**Directors**

| | |
|---|---|
| Brett Lambert | Non-Executive Chairman |
| Ian Bamborough | Managing Director |
| Andrew Venn | Non-Executive Director |
| Adrian Goldstone | Non-Executive Director |
| Warren Hallam | Non-Executive Director |

**Company Secretary**

Natasha Santi

**Share Registry**

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**Registered Office & Principal Place of Business**

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WEST PERTH WA 6005
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Email: info@saturnmetals.com.au
Website: www.saturnmetals.com.au

ABN: 43 619 488 498
ACN: 619 488 498

**Auditors**

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

**Stock Exchange Listing**

Securities of Saturn Metals Limited are listed on the Australian Securities Exchange (ASX).
ASX Code: STN

Saturn Metals Limited is a Company registered under the *Corporations Act 2001* in the State of Western Australia on 2nd June 2017.

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# CHAIRMAN'S LETTER

Dear Shareholders,

I am very pleased to present to you the 2026 Annual Report for Saturn Metals Limited.

Financial Year 2026 was a period of considerable growth and development for Saturn and a year in which several important milestones were achieved. Preparations for the establishment of a substantial, long life mining operation at the Company's 100% owned Apollo Hill Gold Project have been significantly advanced.

In July 2025 Saturn announced the first of what was to be two Mineral Resource upgrades for the year. This upgrade achieved a 10% increase in contained gold to 2.24 million ounces and provided the basis for a maiden Ore Reserve and a prefeasibility study (PFS) on the development of Apollo Hill, both of which were released in December 2025.

The 1.59 million ounce Ore Reserve captured 86% of the Mineral Resource that was eligible for conversion *at that time*. This exceptional conversion rate reflects the favourable physical characteristics of the Apollo Hill deposit, a very large, single contiguous body of readily leachable gold mineralisation.

The PFS, overseen by globally renowned heap leach specialists, Kapes Cassiday and Associates, supported Apollo Hill's technical viability and confirmed that the project has potential to deliver very robust financial returns. The project's net present value, using an 8% discount rate, was almost one billion dollars and the internal rate of return exceeded 50%. Payback of capital was achieved within 2.3 years of first gold production and free cashflow for the 12 years of full-scale operations was projected to be $190 million per annum.

It is important to note that the PFS assumed a gold price of A$4,300 or just under US$2,800 per ounce. At the time of writing, the gold price is almost A$2,000 higher at A$6,200 or US$4,440 per ounce. PFS sensitivity studies showed that at these gold price levels the forecast NPV would more than double.

On the back of a very positive PFS, we have transitioned directly into a definitive feasibility study (DFS) which is aimed at supporting a final investment decision on the development of Apollo Hill.

Ausenco Limited, an Australian founded engineering company that has grown to become a significant provider of engineering, consulting and construction services to the global minerals industry, have been appointed to conduct the DFS. Ausenco's extensive international experience combined with their deep local knowledge, leaves them exceptionally well equipped to deliver a first-class development solution for Apollo Hill.

In June this year Saturn announced the second resource upgrade for the year which increased contained gold by a further 26% to 2.83 million ounces. This is the largest single resource upgrade achieved at Apollo Hill.

The June 2026 Mineral Resource estimate also delivered a 19% lift in the combined Measured and Indicated component of the resource to 2.19 million ounces of contained gold. This is important, as these components of the Mineral Resource are eligible for conversion to Ore Reserves and it is this resource that will form the basis of the DFS and an updated Ore Reserve.

The DFS is now well advanced and targeted for completion by the end of calendar 2026.

In May this year, Saturn and the Wangkatja Tjungula Aboriginal Corporation (WTAC), on behalf of the Nyalpa Pirniku Native Title holders, executed an agreement for the development of gold mining operations at Apollo Hill. The agreement establishes a clear, long-term framework for collaboration between Saturn and WTAC throughout the exploration, development and operational phases of the Apollo Hill Gold Project and importantly encompasses activities on all of the Company's extensive current regional land holdings and future tenement acquisitions within the region.

The agreement with the Native Title holders facilitated grant of the final Mining Lease required to establish mining operations at Apollo Hill in July this year and paves the way for the completion of statutory permitting for development of the project.

# CHAIRMAN'S LETTER *(Cont.)*

Extensive drilling campaigns were sustained at Apollo Hill throughout the reporting period. Much of this was very successfully focused on upgrading the resource ahead of DFS, delivering 40% growth in total resources and a tremendous 90% lift in contained ounces of gold within the Measured and Indicated component.

Drilling at Apollo Hill also delivered some exciting results on the footwall side of the deposit with a new zone of high grade gold mineralisation defined at the Iris Zone in July 2025 and a similar outcome reported in February 2026 at the Titan Zone, situated to the north of Iris.

Further potential to grow the Apollo Hill deposit was highlighted in April this year when bonanza gold grades were reported from drilling carried out approximately 200 metres north of the existing resource.

Saturn has also continued regional exploration on its 1,000 square kilometres of tenements surrounding the Apollo Hill Gold Project. Of particular interest is the emerging Aquarius Prospect, which we believe has the best prospects for delivering Saturn's second gold deposit in the region. The outlook for achieving this goal was boosted in July this year when Saturn was granted three new Exploration Licences immediately adjacent to Aquarius that extend the strike of the prospective trend to approximately 25 kilometres.

With the commencement of the DFS and in anticipation of a final investment decision on Apollo Hill next year, Saturn has been building its in-house capability to ensure it had the people to effectively manage the studies, prepare for development and establish the systems necessary to transition into operations. We are very pleased with the calibre of people who have elected to join us on this journey.

We have also strengthened the board with the appointment of Mr Warren Hallam as a Non-Executive Director in April 2026.

On-going exploration, an intense level of resource development drilling and various programs associated with the DFS, have led to a higher level and wider range of site-based activities and a significant increase in the number of personnel on site. Bearing this in mind, it is particularly pleasing to note that safety has remained at the forefront and there were no lost time injuries or significant incidents at Apollo Hill during the reporting period.

In October 2025 Saturn executed a strongly supported $45 million capital raising which has funded the Company's activities over the past year and made sure that we maintained a sound working capital position.

To ensure that we are fully funded to carry out the ambitious work programs we have set for ourselves in the coming year and that we continue to maintain a strong balance sheet, the Company instigated a $100 million capital raise in July this year. Once again we received strong support from Saturn's shareholders. All our Substantial Shareholders contributed significant sums and we welcomed a new Substantial Shareholder, Golden Crane Holdings Limited, to the register.

In order to provide smaller shareholders with the opportunity to participate in the Company's capital raisings, a Share Purchase Plan (SPP) was launched on the same terms as the institutional placement. The support for the recently closed SPP was tremendous. In excess of 1,200 shareholders participated by subscribing for over $21 million worth of shares.

I sincerely thank all shareholders, big and small, old and new, who have so strongly supported our fund raising programs over the last 12 months. Thanks to you, the Company is in a very strong position to achieve our objectives at Apollo Hill and realise the value we believe that project can yield for the benefit of all its owners.

I would also like to acknowledge the significant contributions that our staff, contractors and consultants have made to get us to where we are today. They should be very proud of their efforts.

# CHAIRMAN'S LETTER *(Cont.)*

In closing I would like to recap on just what a stellar period of achievement it has been since the commencement of FY2026. In this period Saturn has:

- Grown the Apollo Hill Mineral Resource by almost 40% to 2.83 million ounces of contained gold
- Increased Measured and Indicated Mineral Resources by over 90% to 2.19 million ounces
- Published a very positive Prefeasibility Study for Apollo Hill
- Declared a maiden Ore Reserve for Apollo Hill
- Executed a comprehensive agreement with the Native Title holders for the development of Apollo Hill
- Had the final Apollo Hill Mining Lease granted
- Significantly advanced a Definitive Feasibility Study
- Raised $166 million of equity funding to support accelerated development of Apollo Hill
- Identified a new zone of higher grade, structurally controlled gold mineralisation at the Iris Trend on the western flank of Apollo Hill
- Intersected bonanza grade gold mineralisation in drilling along strike to the north of the main deposit
- Expanded the Company's large, contiguous, highly prospective regional land holding
- Strengthened the Board, management, technical and finance teams in preparation for transitioning the Company from exploration and evaluation, through development and into gold mining operations.

Yours sincerely,

Brett Lambert
Chairman

# REVIEW OF OPERATIONS

## Company Profile

Saturn Metals Limited ("Saturn") was incorporated on 2 June 2017 for the purposes of gold exploration and development. Saturn listed on the Australian Securities Exchange on 9 March 2018.

Saturn is focused on delivering growth and value for shareholders by:

- developing a profitable, long life mining operation at the Company's 100% owned, 2.83 million ounce Apollo Hill Gold Project;
- continuing successful exploration programs at the Apollo Hill camp aimed at growing the Resource base to expand and sustain gold mining operations;
- conducting further exploration activities across the Apollo Hill strategic land package towards discovering major new gold deposits;
- continuing to apply for tenements in the Leonora region that compliment the current Apollo Hill asset; and
- identifying and exploiting opportunities to acquire complementary stand-alone projects.

***As at 30 June 2026:***

- **Ordinary Shares on Issue: 547,277,045**
- **Share Price: $0.465 per share**
- **Market Capitalisation: $254.5M**
- **Cash: $40.4M [#]**
- **2.83 Moz Au Mineral Resource[1]**

[#] See subsequent events note regarding partly underwritten $100 million two-tranche share placement (ASX announcement 29 July 2026) and oversubscribed Share Purchase Plan which raised over $20 million (ASX Announcement 28 August 2026).

[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.

## Location

Our flagship Apollo Hill Gold Project covering approximately 1,000km$^2$ of contiguous exploration and mining tenements is situated in the heart of the world-class Eastern Goldfields 650km NE of Perth, Western Australia. The Project is located approximately 60km by road from the gold mining and processing town of Leonora and sits in a central strategic position to established gold mining infrastructure (Figure 1).

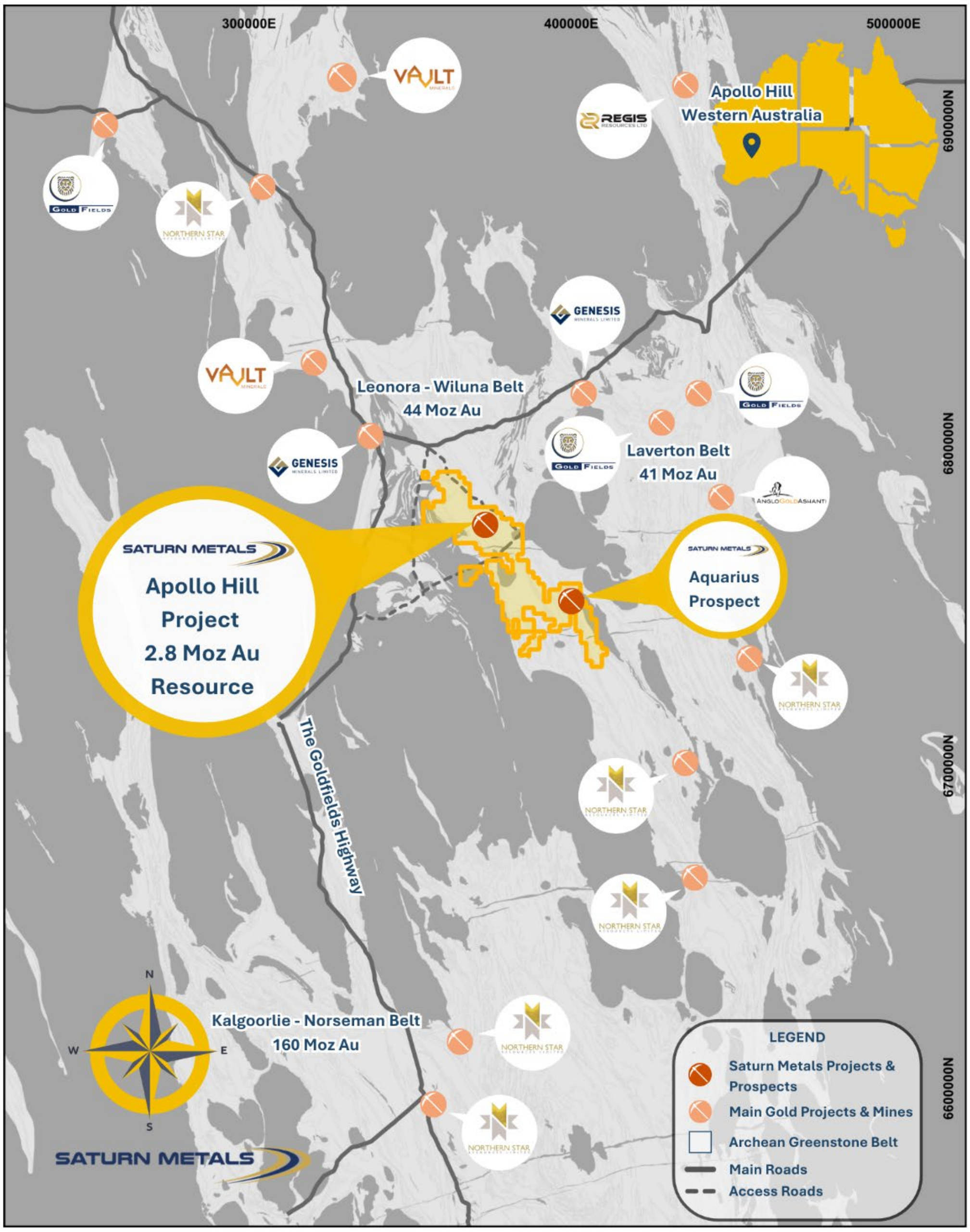



**Figure 1 – Saturn's Apollo Hill Gold Project – Regional setting, Infrastructure and Landscape.**

At the heart of our ground package, is the Company's Apollo Hill deposit which occurs on a mineralised structure associated with the 5km long and 500m wide Apollo-Ra Shear Zone. This shear zone is a component of the highly gold fertile Norseman-Wiluna Greenstone Belt (Figure 1).

## Operations Review

The following sections are a summary of the work undertaken, and results returned during the year.

## 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 2.83Moz Mineral Resource[1] Apollo Hill Gold Project ("Project") in Western Australia.

### *Apollo Hill Pre-Feasibility Study (PFS) & Maiden Ore Reserve*

Saturn published a Pre-Feasibility Study and maiden Ore Reserve[2] for the Apollo Hill Gold Project, outlining a long-life, standalone and scalable bulk open pit mining operation, utilising conventional heap leach processing over an initial 14-year life, to produce gold doré on site with compelling financial returns (Figure 2).

**The PFS Base Case, using a A$4,300/oz (US$2,795) gold price, generates:**

- **More than A$2.5 billion in EBITDA** over a **14-year Life-of-Mine**.
- A **Net Present Value$_{8\%}$** of **A$973 million**.
- An **Internal Rate of Return (IRR)** of **51%**.
- Rapid **payback** on capital investment within the first **2.3 years** of production.
- Strong **free cash flow** averaging **A$190 million** per annum from Year 1 to Year 12 of operations[3].
- **Steady-State Gold Production Target of 106koz/pa** from a **10Mtpa** heap leach processing facility over a 12-year production schedule[3].
- A **robust mining Production Target** containing **1.77Moz[4] of gold**, is underpinned by **Apollo Hill's 1.59Moz Maiden Ore Reserve[2]** in a further de-risked Project.

**Figure 2 – Apollo Hill Gold Project PFS Design Layout – Rendered Visualisation.**

[2] 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.

[3] Steady State Production Target calculated Year 1 to Year 12, excludes 2-year heap leach ramp-down (30koz) Published in the Pre-Feasibility Study ASX Dated 17 December 2025.

[4] Complete details of 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 Gold Project Pre-Feasibility Study and Maiden Ore Reserve". Saturn reports that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Whilst the PFS adopted a conservative Base Case gold price of $A4,300/oz, the study evaluated Project performance via sensitivity analysis up to a gold price of A$8,000/oz (Table 1).

| Gold Price (A$/oz) | | 3,500 | 3,800 | 4,000 | 4,300 | 5,000 | 5,500 | 6,200 | 8,000 |
|---|---|---|---|---|---|---|---|---|---|
| $NPV_{8\%}$ | A$M | 379 | 601 | 750 | 973 | 1,493 | 1,864 | 2,384 | 3,721 |
| $NPV_{5\%}$ | A$M | 539 | 808 | 987 | 1,256 | 1,883 | 2,152 | 2,958 | 4,571 |
| IRR | % | 25 | 34 | 41 | 51 | 58 | 94 | 123 | 146 |
| Payback | years | 4.2 | 3.4 | 3.0 | 2.3 | 1.8 | 1.6 | 1.3 | 0.9 |
| Annual EBITDA | A$M | 126 | 157 | 178 | 210 | 283 | 335 | 408 | 596 |
| LOM EBITDA | A$M | 1,514 | 1,890 | 2,141 | 2,516 | 3,393 | 4,020 | 4,896 | 7,151 |
| LOM Free Cash | A$M | 893 | 1,269 | 1,520 | 1,896 | 2,774 | 3,401 | 4,278 | 6,535 |
| Operating AISC Margin[5] | A$/t | 11.82 | 15.03 | 17.16 | 20.36 | 27.84 | 33.18 | 40.65 | 59.87 |

**Table 1 – PFS Gold Price Sensitivity Analysis Pre-Tax.**

**PFS Study Highlights**

- The Project as described in the PFS has an initial 14-year Life-of-Mine (LOM), including a two-year leach pad drain-down, recovering 1.31Moz from a mining Production Target of 117.4Mt grading 0.47g/t Au containing 1.77Moz[4] of gold based upon Proven and Probable Ore Reserves (89%), and a mining factor modified portion of the current Inferred Mineral Resource (11%).
- The Waste to Ore Ratio averages a low 2.4:1 over the life of the Project, with allowance for geotechnical factors of safety in wall angles and inclusion of haulage ramps.
- The PFS Base Case generates over A$2.5 billion in EBITDA over the LOM, with strong free cash flow averaging over A$190 million per annum, providing for a rapid payback on capital investment within the first 2.3 years of production.
- The All-in Sustaining Cost (AISC) is estimated at A$2,464/oz or A$27.46/tonne, resulting in an Operating AISC Margin of A$20.36/tonne at the Base Case A$4,300/oz gold price.
- Utilising a conventional heap leach mineral processing circuit, the Apollo Hill Gold Project is forecast to achieve extremely competitive on-pad gold recoveries averaging 73.7% and an on-pad leach time of 160 days.
- Capital and operating cost estimates have been developed using international best practice for PFS-level studies with indicative quotations and industry information sourced from relevant suppliers, contractors and consultants – and has been calibrated and benchmarked against international and Australian projects and conditions.
- The estimated pre-production capital requirement of A$472.4 million (including contingencies), which is forecast to be paid back in 2.3 years (Base Case) comprises:
  - A$408M for 10.0Mtpa processing facility and heap leach pad infrastructure.
  - A$37.5M for mining area preparation and associated infrastructure.
  - A$26.7M for other pre-production costs, site infrastructure and accommodation facilities.

[5] Operating AISC Margin based on average annual mining production rate and processing rate of 10.0Mtpa over the LOM, excluding pre-production capital, closure costs and company tax.

### *July 2025 Mineral Resource Update – the basis for the Apollo Hill Maiden Ore Reserve as defined by the Apollo Hill Prefeasibility Study*

In July 2025, the Company reported an updated Mineral Resource Estimate (MRE) (JORC 2012) for the year, for Apollo Hill, comprising 137Mt grading 0.51g/t Au for 2.24Moz[6], of which 82% of the ounces were classified within the higher confidence Measured and Indicated Resource categories. This Mineral Resource was the basis for the maiden Ore Reserve in the PFS.

Apollo Hill's Maiden Ore Reserve (inclusive of dilution and ore loss) of 104.6Mt grading 0.47g/t Au for 1.59Moz[2] (at various cut-off grades dependent upon material type approximating to 0.15g/t Au overall cut-off grade), represented a robust 86% conversion of eligible Indicated and Measured Mineral Resource ounces into Ore Reserves (Figure 3).

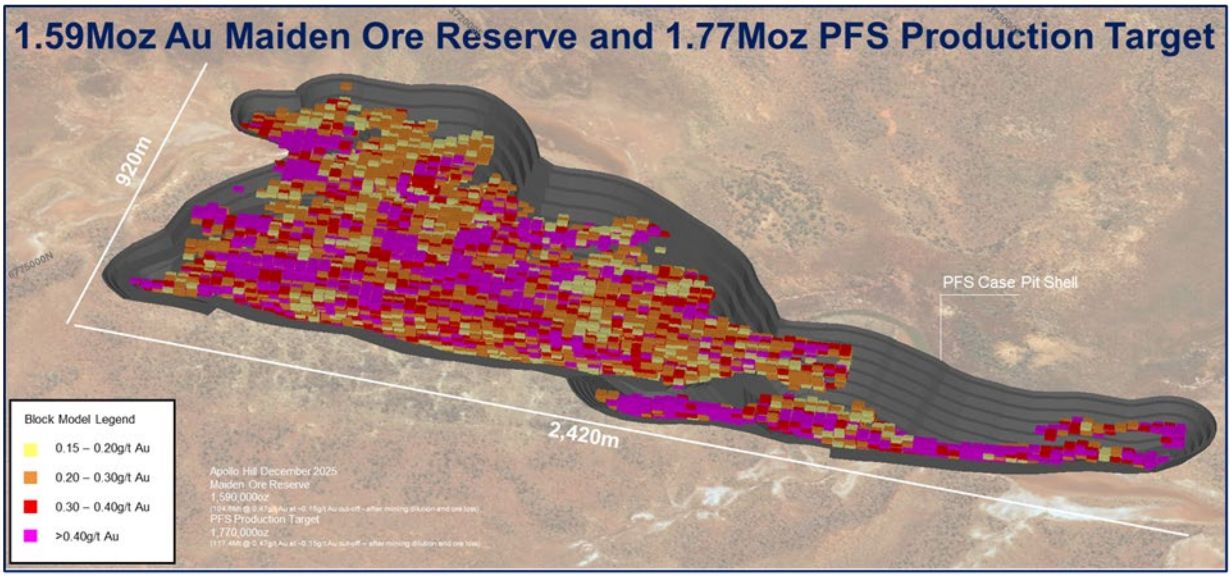



**Figure 3: Apollo Hill Gold Project: PFS Final Mine Design – Production Target of 117.4Mt at 0.47g/t for 1.77Moz[4].**

### *June 2026; a Second Mineral Resource Update for the Year – driven by drilling success at the Iris Zone and Apollo Hill North*

On 3 June 2026, driven by the results and geology from continued resource extension and in-fill drill programs totalling nearly 63,000m, Saturn delivered a second upgrade for the year with a 590,000-Ounce Au increase to its Mineral Resource base.

Of note during the year was the discovery, drill out and eventual resource model conversion of higher grade and shallow zones at both the footwall 'Iris Zone' and the Apollo Hill North zones.

Significant intersections reported included[7]:

- **11m @ 6.29g/t Au** from **69m** within **38m @ 2.18g/t Au** from 48m – AHRC1199
- **10m @ 6.11g/t Au** from **73m** within **20m @ 3.60g/t Au** from 64m – AHRC1270
- **4m @ 70.03g/t Au** from **54m** including **1m @ 277g/t Au** from 55m – AHRC1581
- **18m @ 2.63g/t Au** from **5m** including **3m @ 13.57g/t Au** from 5m – AHRC1567

Following the June 2026 update the current Mineral Resource now stands at **174 Mt @ 0.51g/t Au for 2,830,000**[1] ounces (Chart 1) reported above a cut-off grade of 0.20g/t Au and within a constraining pit shell developed using a AUD$5,000/oz (USD$3,550/oz) gold price and assuming the same low-cost

[6] See Saturn ASX Announcement dated 18 July 2025 for details of the July 2025 Measured, Indicated and Inferred Mineral Resource of 137.1 Mt @ 0.51 g/t Au for 2,239,000 oz reported above a cut-off grade of 0.20 g/t Au). This Mineral Resource has now been superseded by an updated Mineral Resource reported on 3 June 2026.
[7] ASX Announcement dated 1 July 2025 & 13 August 2025.

bulk tonnage mining and heap leach processing as outlined in Saturn's Apollo Hill PFS. The increase in this Mineral Resource was represented by:

- **A 26% (590 koz) increase in total metal** from the previous July 2025 2.24Moz Mineral Resource.
- **An addition of 350 koz to the combined higher-confidence Measured and Indicated Mineral Resource Classification, lifting this portion of the Mineral Resource to 2.19Moz. The Measured and Indicated category** now represents 77% of the total Mineral Resource. This higher confidence portion further de-risks the Project in the Apollo Hill Definitive Feasibility Study (DFS) which is scheduled for release later in calendar year 2026.
- **Resource growth which came from not only extension at depth but shallow, near surface lateral extensions of mineralisation and mineralisation additions within the previous mineral resource shell.**

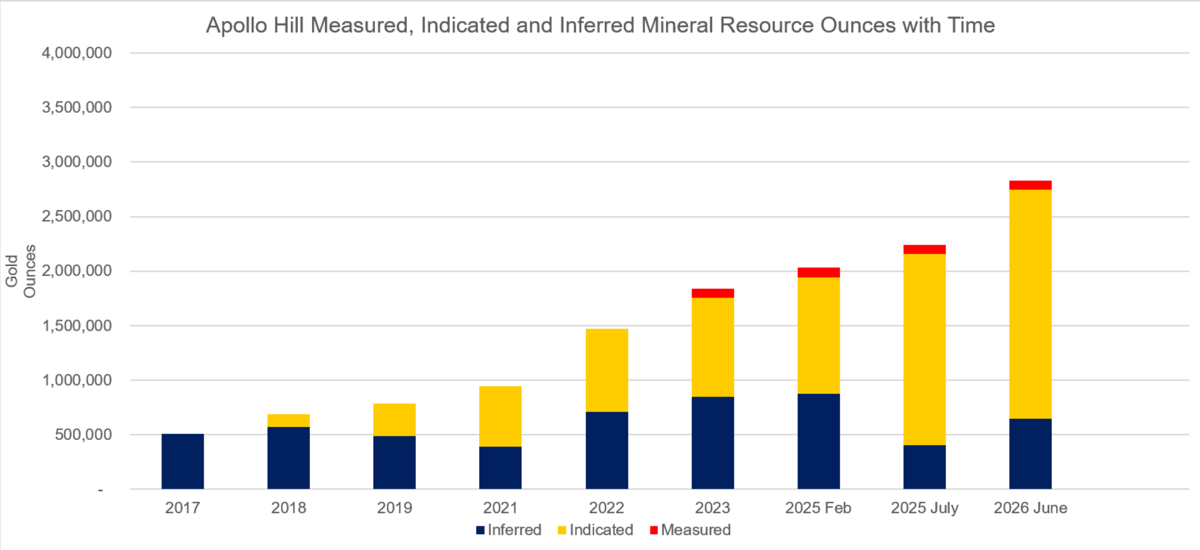



**Chart 1 – Apollo Hill Total Mineral Resource growth in ounces and growth in Mineral Resource Categorisation since Saturn's incorporation in 2017[8].**

[8] See Saturn Metals Limited Prospectus available on our website for details of the initial/2017 Inferred Mineral Resource 17.8 Mt @ 0.9 g/t Au for 505,000 oz reported above a cut-off grade of 0.5 g/t Au.

See Saturn ASX Announcement dated 19 November 2018 for details of the 2018 Indicated and Inferred Mineral Resource of 20.7 Mt @ 1.0 g/t Au for 685,000 oz reported above a cut-off grade of 0.5 g/t Au.

See Saturn ASX Announcement dated 14 October 2019 for details of the 2019 Indicated and Inferred Mineral Resource of 24.5 Mt @ 1.0 g/t Au for 781,000 oz reported above a cut-off grade of 0.5 g/t Au.

See Saturn ASX Announcement dated 28 January 2021 for details of the 2020-2021 Indicated and Inferred Mineral Resource of 34.9 Mt @ 0.8 g/t Au for 944,000 oz reported above a cut-off grade of 0.4 g/t Au.

See Saturn ASX Announcement dated 2 May 2022 for details of the 2021-2022 Indicated and Inferred Mineral Resource of 76 Mt @ 0.6 g/t Au for 1,469,000 oz reported above a cut-off grade of 0.23 g/t Au.

See Saturn ASX Announcement dated 28 June 2023 for details of the 2023 Measured, Indicated and Inferred Mineral Resource of 104 Mt @ 0.54 g/t Au for 1,840,000 oz reported above a cut-off grade of 0.20 g/t Au.

See Saturn ASX Announcement dated 12 February 2025 for details of the February 2025 Measured, Indicated and Inferred Mineral Resource of 118.7 Mt @ 0.53 g/t Au for 2,030,000 oz reported above a cut-off grade of 0.20 g/t Au.

See Saturn ASX Announcement dated 18 July 2025 for details of the July 2025 Measured, Indicated and Inferred Mineral Resource of 137.1 Mt @ 0.51 g/t Au for 2,239,000 oz reported above a cut-off grade of 0.20 g/t Au.

### *Apollo Hill Definitive Feasibility Study (DFS)*

Following the completion and publication of a positive Apollo Hill PFS in December 2025 the Company commenced its Apollo Hill Definitive Feasibility Study with globally renowned engineering, consulting and project delivery firm, Ausenco being awarded the contract for the study. The DFS is being based on the June 2026 updated Mineral Resource Estimate and refinement of mining, metallurgy and engineering designs and environmental studies.

## Finalisation of Native Title Mining Agreement and Commencement of Statutory Approvals

Permitting, environmental and social management are critical aspects of project planning required for the successful development of the Apollo Hill Gold Project.

During the year Saturn Metals and the Wangkatja Tjungula Aboriginal Corporation (WTAC) RNTBC, on behalf of the Nyalpa Pirniku People, executed a Mining and Project Agreement for the development of the Apollo Hill Gold Deposit, and exploration growth initiatives across Saturn's broader land package.

WTAC is the Registered Native Title Body Corporate (RNTBC) for the Nyalpa Pirniku Native Title Holders, who are recognised as holding the native title rights and interests on the land on which the Project is located.

The Mining and Project Agreement, was jointly developed under the guidance of the WTAC negotiation team and was formally authorised by the Nyalpa Pirniku native title holders. The signing of the agreement supported the grant of Apollo Hill Mining Lease 31/496, and other future tenements, and paves the way for completion of permitting for the development of gold mining operations. The agreement reflects commercial terms standard for gold mining projects in Western Australia and incorporates cultural heritage protection and management provisions, supporting a long-term cooperative and responsible working relationship as the mine develops and operates.

Required licencing for the Project will include, but is not limited to: Part IV Environmental Assessment, Works Approval/Licence, Mine Development and Closure Proposal, Mining Proposal and Section 18 Consent. Planning and preparation work for the lodgement of these applications took place throughout the year.

## Apollo Hill Regional Exploration

During the year Saturn Metals continued its parallel strategy of exploring and developing the extent of its large (~1,000 km$^2$) strategic land package. The Company sees significant potential to make other major discoveries on our extensive ground position which would enable us to grow and sustain long-life, large-scale gold production at, or beyond, the Apollo Hill Gold Project.

A 750km$^2$ ground gravity survey was completed by Atlas Geoscience and processed by Southern Geoscience to provide a new high resolution data set and associated imagery for exploration targeting across Saturn's strategic land package. Southern Geoscience integrated Saturn's new dataset into our regional datasets to provide additional context for targeting. The company plans to use this comprehensive data set in conjunction with our existing data layers and Spatial Artificial Intelligence tools to drive the next generation of exploration targeting.

During the year the Company drilled 15,115m of aircore over 264 holes targeting known gold trends and conceptual geological and geophysical targets. At year end assays remain pending, all hole locations are illustrated on Figure 4. A further 11 aircore holes for 574m were completed that tested for additional freshwater sources on Saturn's leases.

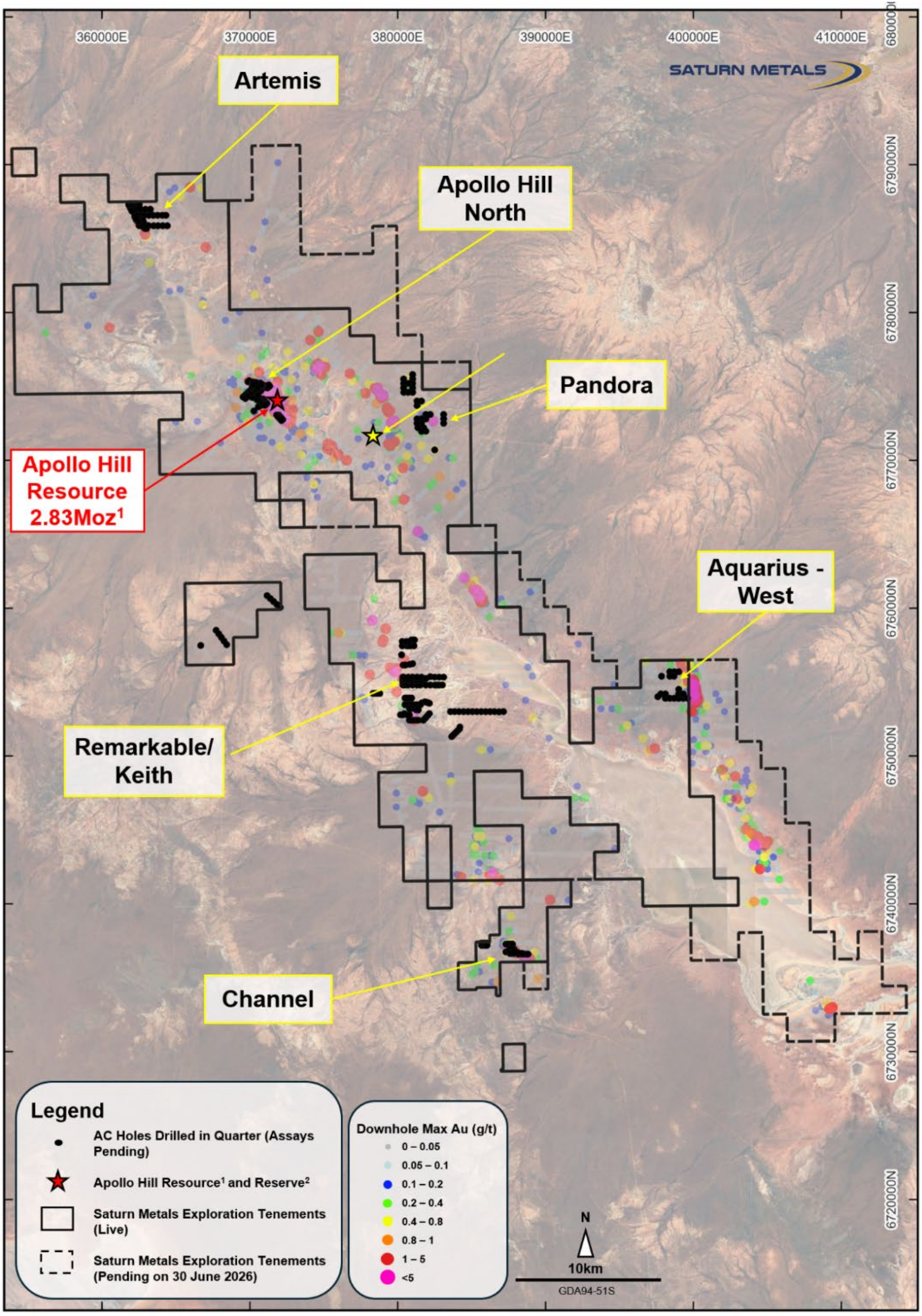


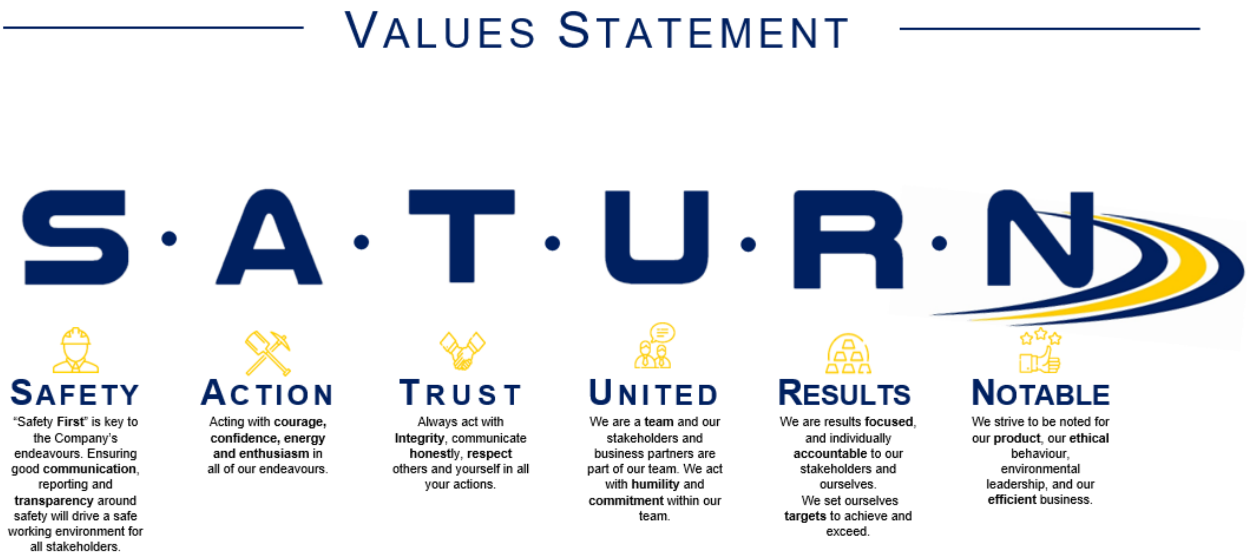

**Figure 4 – Plan view map of recently completed aircore drilling for which assays remain pending at year end; shown on aerial imagery with previous drill gold results and relevant Prospect names.**

## Divestment of Non-Core Assets

During the year the Company undertook the sale of its West Wyalong joint venture interests and wholly owned West Wyalong tenements to specialist NSW-focused explorer Xpedra Resources. This sale reflects the company's focus on advancing Apollo Hill through feasibility studies and towards production.

## Company Values

Saturn is committed to conducting its business activities in accordance with the below stated values.




## Health and Safety

Saturn is focused on providing a safe working environment for all its personnel.

Over the course of the year a total of 86,089 work hours were recorded at our Apollo Hill Gold Project. Of this, Saturn employees contributed 31,358 work hours and Saturn's contractors contributed 54,731 work hours.

There were no reportable lost time injuries during the year.

## Corporate Governance

Saturn supports the intent of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition). Details of the corporate governance practices adopted by Saturn can be found in our 'Corporate Governance Statement 2026' available on our website at www.saturnmetals.com.au/about/corporate-governance/

# Stakeholder Engagement

Saturn Metals formalised its Stakeholder Engagement Plan in January 2025.

Our approach to stakeholder engagement aims to:

a) Facilitate proactive, transparent and open communication between Saturn Metals and all its stakeholders;
b) Build stakeholder support for the Apollo Hill Gold Project by way of information sharing;
c) Satisfy government requirements and meet community expectations; and
d) Respond to key social and environmental issues through early engagement.

Throughout the reporting period, Saturn Metals continued to implement its Stakeholder Engagement Plan, fostering ongoing collaboration and transparent communication with stakeholders associated with the Apollo Hill Gold Project.

In May 2026 Saturn Metals and the Wangkatja Tjungula Aboriginal Corporation RNTBC (WTAC) signed the Project Agreement for the development of the Apollo Hill Gold Project.

***Environment, Social and Governance (ESG) materiality assessment***

Last year, Saturn undertook its first ESG materiality assessment, a key milestone in aligning its business with long-term sustainability goals and stakeholder expectations.

The materiality assessment helped to identify and prioritise ESG topics that are most material to the Company's operations, stakeholders and long-term value creation. The Company believes ESG, as well as being an important regulatory compliance mechanism, is a strategic tool that supports better decision-making, helps identify risks and opportunities and enhances transparency in how the Company creates and protects long-term value.

The materiality assessment took a two-fold approach, considering both stakeholders impact and business risks perspective:

- An ESG stakeholder engagement survey was distributed to internal and external stakeholders. This short survey helped gauge stakeholder understanding, appetite and priorities regarding ESG matters. The Company received strong engagement and a high number of responses. The majority of the feedback was positive, indicating that stakeholders view Saturn as moving in the right direction on ESG.

- A materiality risk workshop was conducted, which helped to assess and prioritise Saturn's exposure to ESG related risks across the business. The top matters identified through the workshop were, occupational health and safety, rights of indigenous people, stakeholder engagement and risk management.

The outcomes from both activities were synthesised into a materiality matrix which will guide the Company in setting ESG priorities, allocating resources and shaping our long-term sustainability strategy focusing on areas of high importance to both stakeholders and the business.

Building on the 2025 Environment, Social and Governance (ESG) materiality assessment, Saturn Metals commenced the systematic collection of ESG data across material areas of the business under the Global Reporting Initiative (GRI) Standards. This work will support the development of the Company's ESG reporting approach and provide a foundation for future sustainability disclosures and reporting requirements.

# Material Business Risks

***Exploration and evaluation risks***

Shareholders and potential investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

***Tenement risks***

The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

***Title Risk***

The exploration and prospecting permits and claims in which the Company has now, or may, in the future, acquire an interest, are subject to applicable local laws and regulations. There is no guarantee than any claims, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

***Environmental risks***

The operations and activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impacts can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, where there are environmental rehabilitation conditions attaching to the mining tenements of the Company, failure to meet such conditions could lead to forfeiture of these tenements.

***Regulatory and Permitting risk***

The Company will require regulatory approvals and licences to undertake operations. There is no guarantee that such approvals and licences will be granted, or that various conditions imposed will not adversely impact on the cost or the ability of the Company to mine the tenements.

# REVIEW OF OPERATIONS *(Cont.)*

***Climate Change***

Climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The group is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making.

***Tenure, native title and heritage risks***

Interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance. These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Company could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Company has an interest or may acquire such an interest, there may be areas over which legitimate native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

It is possible that there will exist on the Company's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people subject to the provisions of the *Aboriginal Heritage Act 1972* (WA), or areas subject to the *Native Title Act 1993* (Cth) in Australia. As a result, land within the tenements may be subject to exploration, mining or other restrictions as a result of claims of Aboriginal heritage sites or native title.

***Financing***

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

***Sovereign Risk***

Any future material adverse changes in government policies or legislation in Australia or any other jurisdiction in which the Company undertakes or may undertake operations that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

***Operational risk***

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

***Management actions***

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company.

***Insurance arrangements***

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to maintain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

***Land access risk***

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdictions where the Company operates.

***Government policy***

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia or any other jurisdiction in which the Company undertakes or may undertake operations, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

***Key Personnel***

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's programs of work develop. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this experience.

# DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of the Group comprising of Saturn Metals Limited ("Saturn" the "Group" or the "Company") and its subsidiary for the financial year ended 30 June 2026 and the auditor's report thereon.

## Directors and Company Secretary

The following persons were directors of Saturn during the whole of the financial year and up to the date of this report.

**Independent Directors:**

Brett Lambert – Non-Executive Chairman
Andrew Venn – Non-Executive Director

**Non-Independent Director:**

Ian Bamborough – Managing Director
Adrian Goldstone – Non-Executive Director
During the period, the Board undertook an assessment of director independence. As a result, Mr Goldstone was reclassified as a non-independent director.

The Company Secretary is Mrs Natasha Santi. Mrs Santi was appointed Company Secretary on 3 May 2021.

Mrs Santi previously has experience providing company secretarial and accounting services to a range of ASX listed and unlisted companies, including serving as Company Secretary at Capricorn Metals Ltd from July 2012. In addition, from April 2017, Mrs Santi was a full-time employee at Capricorn Metals Ltd until her resignation as Company Secretary, in February 2020.

**Appointments and Resignations:**

The following directors were appointed and / or resigned during the period ended 30 June 2026.

| | |
|---|---|
| Robert Tyson – Non-Executive Director | (resigned 28 November 2025). |
| Catherine Moises – Non-Executive Director | (appointed 9 October 2025, resigned 28 November 2025). |
| Warren Hallam – Non-Executive Director | (appointed 14 April 2026). |

## Principal Activities

The principal activity of the Group is the exploration for economic deposits of precious metals with the objective of progressing discoveries through to profitable mining operations.

For the period of this report, the emphasis has been gold focused exploration and mine development studies on the Company's principal project located near Leonora, in Western Australia.

## Dividends Paid or Recommended

No dividends were paid or proposed to be paid during the financial year (2025: Nil).

## Operating Results

The loss for the Group for the financial year after providing for income tax amounted to $7,285,905 (2025: $5,123,937). Loss per share $0.01 (2025: $0.02).

## Financial Position

The net assets of the Group for the year ended 30 June 2026 were $122,325,470 (2025: $83,826,398). Net assets have increased principally due to share issues completed during the year which raised $42,293,957 net of costs for further development and exploration activities. In addition, a further $25,380,358 (net of transfers and impairment) was capitalised as exploration and evaluation costs. At 30 June 2026 the closing cash balance of the Group was $40,431,652 (2025: $27,178,806).

## Review of Operations

During the financial year ended 30 June 2026 the Company progressed development and exploration activities across it's Apollo Hill Gold Project.

Significantly during the period, the Company published two updated Mineral Resource Estimations, one in July 2025, and a second update published on 3 June 2026, increasing the Mineral Resource to 2.83Moz Au[1].

During the period total on ground activities undertaken by Saturn included:

- 576 Aircore (AC) Drill Holes for 44,182m of drilling (including 13,904m of Apollo Hill sterilisation drilling);
- 353 Reverse Circulation (RC) Drill Holes for 60,782m of drilling; and
- 59 Diamond (DD) Drill holes for 7,261m (including holes for collection of geotechnical and metallurgical samples for testwork programs).

The Company published a Pre-Feasibility Study (PFS) for the Apollo Hill Gold Project under a bulk mining and heap leach processing scenario on 17 December 2025 and subsequently commenced its Definitive Feasibility Study (DFS), scheduled for publication in the December quarter of FY27.

In terms of physical development activities, work progressed with the continuation of RC and Diamond resource development and extensional drill programs, geotechnical analysis and metallurgical testwork through column leach tests.

Apollo Hill regional exploration activities continued throughout the period, with Aircore drilling taking place over portions of the land package, for which assays remain outstanding at the date of this report.

A detailed review of operations is available of page 5 to 17 of this report.

## Significant Changes in the State of Affairs

Other than as set out elsewhere in the report, there were no significant changes to the state of affairs.

## Changes to Contributed Equity

During the year the Group increased contributed equity by a total of $42,489,957 and issued an additional 87,616,823 new shares. This was driven principally through the issue of 77,586,207 new shares from placements to institutional and sophisticated investors and the completion of a share purchase plan to existing shareholders raising a total of $42,293,957 (after costs). The details and timing of each raising were as follows:

- 9 October 2025, the Group completed Tranche 1 of a placement to institutional and sophisticated investors issuing 69,310,345 shares at an issue price of 58.0 cents per share. Tranche 2 of this placement was completed on 14 October 2025, with a further 8,275,692 shares issued. A total of 77,586,207 shares were issued raising $45 million (before costs).
- 6 November 2025, 700,000 shares were issued on the exercise of options at a price of 28.0 cents per share, contributing $196,000 in cash to the Group. There were no costs associated with the exercise of these options.

- An additional 1,939,950 shares were issued during the year through the cashless exercise of options.
- A further 7,390,666 shares were issued on the conversion of vested performance rights.
- Costs of shares issued throughout the year totalled $2,706,043.

Details of changes in contributed equity is disclosed in Note 14 in the consolidated financial statements.

The Directors are not aware of any other significant changes in the state of affairs of the Company occurring during the financial year, other than as disclosed in this report.

## Events Occurring Subsequent to Balance Date

Granting of Mining Lease.

On 2 July 2026 the Department of Mines, Petroleum and Exploration formally approved Saturn's application for mining lease M31/496 which encompasses a substantial portion of the Apollo Hill project covering an area of 11,736 hectares.

Capital Raising

On 29 July 2026 Saturn Metals announced a partly underwritten $100 million two-tranche share placement at $0.40 per share to fund the advancement of its Apollo Hill Gold Project.

The raising attracted significant support from existing shareholders, including Saturn's four largest investors, who committed a combined $42.5 million, while new cornerstone investor Golden Crane Holdings Limited committed approximately $48.6 million and is expected to hold around 15% of the company following completion and regulatory approvals.

The company also offered eligible shareholders the opportunity to participate in an underwritten Share Purchase Plan (SPP) targeting an additional $5 million at the same issue price, being $0.40 per share. The SPP closed on 21 August 2026. On 28 August 2026 the Company announced the SPP had been upsized following tremendous support received from shareholders with the total proceeds of $21,277,000 raised and 53,192,500 new shares issued.

Funds raised will be used to progress the Apollo Hill Gold Project towards development, including front-end engineering and design, procurement of long-lead construction items, construction readiness, permitting and environmental approvals, site establishment and exploration drilling.

The capital raising follows several key project milestones, including an increase in the Apollo Hill Gold Resource to 2.83 million ounces, execution of a Native Title Mining and Project Agreement, and the granting of the Apollo Hill Mining Lease. Saturn stated that the funding significantly strengthens its balance sheet and supports ongoing work towards completing the Definitive Feasibility Study, which is targeted for release later in CY 2026.

As at the date of this report, Tranche One of the placement was completed with the issue of 63,783,443 new shares on 6 August 2026 and the receipt of proceeds totalling $25.5 million (before costs).

A General Meeting of Shareholders has been called for 17 September 2026 to seek approval for Tranche Two of the placement as announced on 29 July 2026.

Sale of West Wyalong and Wattle Flat (NSW)

On 21 April 2026 the company executed agreements with Xpedra Resources Limited for the sale of two tenements in NSW being EL8815 and EL9168 known as West Wyalong and Wattle Flat respectively.

The sale was for a total of $650,000 which was comprised of both cash and shares.

As at 30 June 2026, the transfer of the tenements was pending formal approval from the NSW Mines Department. The transfers received departmental approval in August 2026 with the final settlement and transfer occurring on 1 September 2026.

## Likely Developments and Expected Results

It is the Board's current intention that the Group will progress exploration and development on current projects. Exploration and development is inherently risky and there are no certainties that the Group will successfully achieve its objectives.

## Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

| Grant date | Expiry date | Exercise price of options | Number of options |
|---|---|---|---|
| 2 Feb 2023 | 2 Feb 2027 | 25.0 cents | 1,000,000 |
| 29 Nov 2023 | 29 Nov 2026 | 20.0 cents | 1,700,000 |
| 26 Nov 2024 | 24 Nov 2027 | 32.0 cents | 2,400,000 |
| 28 Nov 2025 | 25 Nov 2028 | 68.0 cents | 2,400,000 |

No option holder has any right under the options to participate in any other share issue of the Company.

## Shares under performance rights

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

| Grant date | Expiry date | Number of performance rights |
|---|---|---|
| 26 Nov 2024 | 26 Nov 2027 | 2,536,000 |
| 30 Jun 2025 | 26 Nov 2027 | 400,000 |
| 30 Jun 2025 | 2 Dec 2028 | 533,334 |
| 30 Jun 2025 | 21 Oct 2028 | 400,000 |
| 30 Jun 2025 | 6 Jan 2029 | 400,000 |
| 13 Nov 2025 | 31 Dec 2029 | 7,594,214 |
| 13 Nov 2025 | 30 Jun 2029 | 1,045,820 |
| 13 Nov 2025 | 30 Jun 2029 | 1,045,827 |
| 13 Nov 2025 | 30 Jun 2029 | 1,874,681 |
| 15 Jun 2026 | 31 Dec 2029 | 589,957 |
| 15 Jun 2026 | 30 Jun 2029 | 19,143 |
| 15 Jun 2026 | 30 Jun 2029 | 19,141 |
| 15 Jun 2026 | 30 Jun 2029 | 76,567 |

## Shares issued on the exercise of options

There were 2,639,950 shares issued on the conversion of options during the year ended 30 June 2026 and up to the date of this report.

## Shares issued on the conversion of performance rights

There were 7,390,666 shares issued on the conversion of performance rights during year ended 30 June 2026 and up to the date of this report.

## Indemnification and Insurance of Directors and Officers

During the financial year the Group paid a premium in respect of a contract to insure the Directors and Officers of the Group. The policy indemnifies each Director and Officer of the Group against certain liabilities arising in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

## Environmental Regulation

The Group holds exploration licences and mining leases in Australia. These licences specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the respective jurisdiction's guidelines and standards. The Group is not aware of any significant breaches of the licence condition.

## Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## Corporate Governance

A summary of the Company's corporate governance policies, practices and compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4$^{th}$ Edition) will be provided at the same time as the 2026 Annual Report.

## Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included at Page 41.

## Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Board would ensure none of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Fees paid, and payable to the auditor for the year ended 30 June 2026 were $82,838 (2025: $67,745).

## Rounding Off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2026/183 and in accordance with that Instrument, amounts in the consolidated financial statements and Director's report have been rounded off to the nearest dollar, unless otherwise stated.

## Information on Directors

The names and particulars of the Group's Directors during the financial year, and as at the date of this report are as follows:

| | | |
|---|---|---|
| **IAN BAMBOROUGH** BSc(Hons), MSc, MBA, MAIG, GAICD<br>**Managing Director** | | |
| **Experience and Expertise:**<br>Mr Bamborough is a geologist with more than 25 years leadership experience in the mining industry. Mr Bamborough developed his career with Newmont Mining Corporation and was previously Managing Director of ASX listed Spectrum Rare Earths Limited. Mr Bamborough has held office as Vice Chair of the Gold Industry Group of Australia and has previously served as a Director of the Northern Territory Mining Board. Mr Bamborough holds a directorship with private exploration and mining company, Reef Mining Pty Ltd.<br>The Board does not consider Mr Bamborough to be an independent Director. | | |
| **Other current ASX listed company directorships:**<br>None. | | |
| **Former ASX listed company directorships in the last three years:**<br>None. | | |
| **First appointed as a Director:**<br>19 September 2017. | | |
| **Interests in Shares, Rights and Options:** | Shares:<br>Performance Rights:<br>Options: | 8,778,264<br>3,483,905<br>- |

| | | |
|---|---|---|
| **BRETT LAMBERT** BAppSc (Mining Engineering)<br>**Non-Executive Chairman** | | |
| **Experience and Expertise:**<br>Mr Lambert is a mining engineer and experienced company director. He has over 40 years' involvement in the Australian and international resources industry encompassing exploration, mining operations, project development, business development and corporate administration. Mr Lambert commenced his professional career with Western Mining Corporation in Kalgoorlie and progressed to a Senior Management role. Since leaving WMC, Mr Lambert has held executive positions with a number of junior and mid-tier resource companies, including more than 10 years at CEO/managing director level.<br>The Board considers that Mr Lambert is an independent Director. | | |
| **Other current ASX listed company directorships:**<br>Nil. | | |
| **Former ASX listed company directorships in the last three years:**<br>Non-Executive Chairman of Metal Hawk Limited (3 July 2019 to 9 September 2023).<br>Non-Executive Director of Musgrave Minerals Ltd (4 February 2021 to 4 September 2023).<br>Non-Executive Chairman of Mincor Resources NL (1 January 2017 to 6 July 2023). | | |
| **First appointed as a Director:**<br>9 April 2020. | | |
| **Interests in Shares, Rights and Options:** | Shares:<br>Performance Rights:<br>Options: | 900,000<br>-<br>3,000,000 |

| **ANDREW VENN** BBus, GradDip Applied Finance, FFin<br>**Non-Executive Director** | |
|---|---|
| **Experience and Expertise:**<br>Mr Venn has over 20 years mining industry experience. Mr Venn has previously held senior positions across financing and operations for Argonaut Limited, Orica Mining Services, ICI Explosives and DDH1 Limited and is a Fellow of the Financial Services Institute of Australia.<br>The Board considers that Mr Venn is an independent Director. | |
| **Other current ASX listed company directorships:**<br>None. | |
| **Former ASX listed company directorships in the last three years:**<br>None. | |
| **First appointed as a Director:**<br>29 September 2017. | |
| **Interests in Shares, Rights and Options:** | Shares: 1,915,859<br>Performance Rights: -<br>Options: 1,400,000 |

| **ADRIAN GOLDSTONE** BSc, MSc (Hons)<br>**Non-Executive Director** | |
|---|---|
| **Experience and Expertise:**<br>Mr Goldstone has in excess of 35 years' experience in the resources industry holding executive roles over much of that time and has more recently become involved in specialist investment and financing for the resources industry. He currently holds the position of Managing Director, Technical at Dundee Corporation. He brings expertise and successful experience in Project Management and associated governance processes, environmental management, and social licence in the industry and has a strong focus on creative business solutions meeting the expectations of multiple stakeholders.<br>Following a review the Board reclassified Mr Goldstone as a non-independent director during the year ending 30 June 2026. | |
| **Other current ASX listed company directorships:**<br>Non-Executive Director, Ausgold Limited (20 May 2024 to present). | |
| **Former ASX listed company directorships in the last three years:**<br>- | |
| **First appointed as a Director:**<br>20 May 2021. | |
| **Interests in Shares, Rights and Options:** | Shares: 390,243<br>Performance Rights: -<br>Options: 2,100,000 |

| **WARREN HALLAM** MSc (Mineral Economics), BSc (Metallurgy) Grad Dip Bus, FAusIMM<br>**Non-Executive Director** | |
|---|---|
| **Experience and Expertise:**<br>Mr Hallam is an experienced non-executive director, metallurgist and mineral economist with over 36 years' experience in the mining industry and has held a range of senior operational, strategic and business development roles with diversified ASX-100 resource companies including Western Mining Corporation.<br>Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities being predominantly gold, nickel, copper, tin, lithium, rare earth elements, Uranium and iron ore.<br>As Executive Director and Managing Director of Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin and Australian top-10 gold producer.<br>The Board considers that Mr Hallam is an independent Director. | |
| **Other current ASX listed company directorships:**<br>Non-Executive Chairman of Aurora Energy Metals Limited (ASX:1AE) (1 January 2025 to present)<br>Non-Executive Director of Maritana Minerals Limited (ASX:MRT) (1 September 2024 to present)<br>Non-Executive Director of St Barbara Limited (ASX: SBM) (7 September 2023 to present) | |
| **Former ASX listed company directorships in the last three years:**<br>Non-Executive Chairman of Kingfisher Mining Ltd (ASX:KFM) (4 December 2018 to 1 January 2026)<br>Non-Executive Chairman of NiCo Resources Limited (ASX:NC1) (29 April 2021 to 27 March 2023)<br>Non-Executive Director of Poseidon Nickel Limited (ASX:POS) (1 June 2022 to19 February 2025) | |
| **First appointed as a Director:**<br>14 April 2026. | |
| **Interests in Shares, Rights and Options:** | Shares: 62,211<br>Performance Rights: -<br>Options: - |

| **ROBERT TYSON** B.App Sc(Geol), GradDip Applied Finance(SIA) MAusIMM<br>**Non-Executive Director** (Resigned 28 November 2025) | |
|---|---|
| **Experience and Expertise:**<br>Mr Tyson is a geologist with more than 25 years resources industry experience having worked in exploration and mining-related roles for companies including Cyprus Exploration Pty Ltd, Queensland Metals Corporation NL, Murchison Zinc Pty Ltd, Normandy Mining Ltd and Equigold NL. Mr Tyson is an Executive Director and founder of Peel Mining Limited, a member of the AusIMM and winner of the 2019 AMEC Prospector award.<br>The Board considered that Mr Tyson was an independent Director. | |
| **Other current ASX listed company directorships:**<br>- | |
| **Former ASX listed company directorships in the last three years:**<br>Executive Director – Technical of Peel Mining Limited (from 3 March 2022 to 21 September 2025).<br>Managing Director of Peel Mining Limited (20 April 2006 to 3 March 2022). | |
| **First appointed as a Director:**<br>2 June 2017<br>**Resigned as a Director**<br>28 November 2025 | |
| **Interests in Shares, Rights and Options:** | Shares: 2,519,932<br>Performance Rights: -<br>Options: - |

| **CATHERINE MOISES** BSc (Hons), Diploma Finance (SIA)<br>**Non-Executive Director** (Resigned 28 November 2025) | |
|---|---|
| **Experience and Expertise:**<br>Ms Moises has extensive experience in the resources sector having worked as a senior resources analyst for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup) and Evans and Partners where she was a partner of that firm. More recently in 2017-2019, Catherine was Head of Research at Patersons Securities Limited.<br>Catherine possesses substantial experience in company management, capital markets and institutional investor engagement. Her key areas of industry experience include gold, base metals, mineral sands and the rare earths sector. | |
| **Other current ASX listed company directorships:**<br>Non-Executive Director of Australian Potash (ASX:APC) (29 July 2020 to present).<br>Non-Executive Director of Podium Minerals Ltd (ASX:POD) (11 January 2021 to present).<br>Non-Executive Director of Arafura Rare Earths Limited (ASX: ARU) (1 December 2019 to present). | |
| **Former ASX listed company directorships in the last three years:**<br>Non-Executive Director of Pacgold Limited (resigned 18 November 2024).<br>Non-Executive Director WA Kaolin Limited (resigned 1 December 2023). | |
| **First appointed as a Director:**<br>9 October 2025<br>**Resigned as a Director**<br>28 November 2025 | |
| **Interests in Shares, Rights and Options:** | Shares: -<br>Performance Rights: -<br>Options: - |

## Meetings of Directors

The number of meetings of Director's (including committees of Directors) held during the year ended 30 June 2026, and the number of meetings attended by each director was as follows:

| Director | Directors Meetings | | Audit & Risk Committee* | | Audit Committee* | | Risk Committee* | |
|---|---|---|---|---|---|---|---|---|
| | A | B | A | B | A | B | A | B |
| I Bamborough | 7 | 7 | 2 | 2 | 1 | 1 | 1 | 1 |
| B Lambert | 7 | 7 | 2 | 2 | 1 | 1 | 1 | 1 |
| A Venn | 7 | 7 | 2 | 2 | 1 | 1 | 1 | 1 |
| A Goldstone | 7 | 7 | 2 | 2 | 1 | 1 | 1 | 1 |
| W Hallam | 2 | 2 | - | - | - | - | 1 | 1 |
| R Tyson | 3 | 3 | 1 | 2 | - | - | - | - |
| C Moises | 2 | 2 | 1 | 1 | - | - | - | - |

A = Number of meetings attended.
B = Number of meetings held during the time the director held office or was a member of the committee.

* Note: On 29 October 2025 the Board made the decision to split the Audit & Risk Committee into two separate Committees, forming the Audit Committee, with Mr Andrew Venn as Chairman and the Risk Committee with Mr Adrian Goldstone as Chairman.

# REMUNERATION REPORT (AUDITED)

The Directors present the Saturn Metals Limited 2026 remuneration report, outlining key details of the nature and amount of remuneration for each Key Management Personnel ("KMP") awarded this year.

The remuneration report is structured as follows:

a) Key management personnel covered in this report
b) Principles used to determine the nature and amount of remuneration
c) Contractual arrangements with executive personnel
d) Non-executive director arrangements
e) Key personnel remuneration
f) Equity issued as part of remuneration
g) Option holdings of key management personnel
h) Performance rights holdings of key management personnel
i) Share holdings of directors and key management personnel
j) Additional information

## a) Key management personnel covered in this report

| Key Management Personnel | Position | Changes during the year |
|---|---|---|
| Ian Bamborough | Managing Director | - |
| Brett Lambert | Non-Executive Chairman | - |
| Andrew Venn | Non-Executive Director | - |
| Adrian Goldstone | Non-Executive Director | - |
| Warren Hallam | Non-Executive Director | Appointed 14 April 2026 |
| Robert Tyson | Non-Executive Director | Resigned 28 November 2025 |
| Catherine Moises | Non-Executive Director | Appointed 9 October 2025<br>Resigned 28 November 2025 |
| Grant Dyker | Chief Financial Officer | - |

The remuneration details of each KMP are set out on pages 27 – 40. There have been no changes to KMP since 30 June 2026 and to the date of this report.

## b) Principles used to determine the nature and amount of remuneration

The objective of the remuneration framework of Saturn Metals Limited is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Group's remuneration policy.

**Board and senior management**

The remuneration of the Managing Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

The determination of Non-Executive Directors' remuneration is made by the Board having regard to the inputs and value to the Group of the respective contributions by each Non-Executive Director.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash remuneration such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travel, hotel and other expenses incurred by them respectively incurred in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Group to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment, and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Senior management are remunerated based on applicable market rates.

***Company Performance***

The following table shows the gross revenue, profits, dividends and share price at the end of the financial year for the past 5 years, ending 30 June:

| | **2022**<br>**$** | **2023**<br>**$** | **2024**<br>**$** | **2025**<br>**$** | **2026**<br>**$** |
|---|---|---|---|---|---|
| Income | 15,777 | 56,354 | 111,741 | 297,867 | 1,813,918 |
| Net loss | (2,283,191) | (3,590,514) | (2,774,483) | (5,123,937) | (7,285,905) |
| Share price at year end | 0.280 | 0.180 | 0.195 | 0.360 | 0.465 |
| Loss per share | (0.02) | (0.03) | (0.01) | (0.02) | (0.01) |
| Dividends paid | - | - | - | - | - |

Remuneration is not linked to past Group performance but rather towards generating future shareholder wealth through share price performance. The Board and management may be issued share options or performance rights in the company on a periodic basis as a means to link executive rewards to shareholder value.

## c) Contractual arrangements with executive personnel

Remuneration and other terms of employment for the executives of the Company are formalised employment agreements. Details of arrangements with executives classified as key management personnel are provided in the following table.

| **Component** | **Managing Director** | **Chief Financial Officer** |
|---|---|---|
| Fixed Remuneration – Cash Salary | $450,000[1] | $391,000[2] |
| Contract start date | 12 September 2017 | 2 December 2024 |
| Contract duration | Ongoing contract | Ongoing contract |
| Notice by the individual/ company | 3 months | 3 months |

*Note:*

1. *Fixed remuneration for the Managing Director was $400,000 at 30 June 2025 and increased to $450,000 per annum on 1 November 2025.*
2. *Fixed remuneration of the Chief Financial Officer was $350,000 at 30 June 2025 and increased to $391,000 per annum on 1 November 2025.*

## d) Non-executive director arrangements

Non-Executive Directors receive a board fee for chairing or participating on board committees. The maximum annual aggregate directors' fee pool limit is $500,000 and was set by the Constitution approved by shareholders on 28 November 2025.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of Director.

The current base fees for Non-Executive Directors were reviewed with effect from 1 November 2025 and are set as follows:

| Director | | Position | Base Monetary Remuneration Per Annum to 31 October 2025 | Base Monetary Remuneration Per Annum from 1 November 2025 |
|---|---|---|---|---|
| Brett Lambert | | Non-Executive Chairman | $84,000 | $97,500 |
| Andrew Venn | | Non-Executive Director | $60,000 | $60,000 |
| Adrian Goldstone | | Non-Executive Director | $60,000 | $60,000 |
| Robert Tyson | (resigned 28/11/25) | Non-Executive Director | $60,000 | $60,000 |
| Catherine Moises | (appointed 9/10/25) (resigned 28/11/25) | Non–Executive Director | $60,000 | $60,000 |
| Warren Hallam | (appointed 14/4/26) | Non–Executive Director | - | $60,000 |

*Note:*
**Base monetary remuneration excludes statutory superannuation.*

An additional fee of $10,000 is paid for chairing of board committees Mr Andrew Venn and Mr Adrian Goldstone act as committee chairs.

The fees paid to non-executive directors and other key management personnel for the year ending 30 June 2026 are detailed in the following Section (e).

## e) Key management personnel remuneration

Details of the remuneration expense recognised for each key management person (KMP) of the Group during the current and previous financial year ending 30 June, are set out in the following table:

| KMP | Year | Fixed Remuneration | | | Variable Remuneration | | Total $ | Performance Related % |
|---|---|---|---|---|---|---|---|---|
| | | Short-Term Employment Benefits | Post-Employment Benefits | Long-Term Benefits | Share-Based Payments | | | |
| | | Cash Salary & Fees $ | Super-annuation $ | Leave Benefits $ | Options [4] $ | Performance Rights [5] $ | | |
| ***Non-Executive Directors*** | | | | | | | | |
| B Lambert | **2026** | 93,000 | 11,160 | - | 191,479 | - | 295,639 | - |
| | **2025** | 81,083 | 9,325 | - | 86,820 | - | 177,228 | - |
| A Venn | **2026** | 66,667 | 8,000 | - | 134,036 | - | 208,703 | - |
| | **2025** | 57,917 | 6,660 | - | 60,774 | - | 125,351 | - |
| A Goldstone | **2026** | 66,667 | 8,000 | - | 134,036 | - | 208,703 | - |
| | **2025** | 57,917 | 6,660 | - | 60,774 | - | 125,351 | - |
| W Hallam [1] | **2026** | 12,795 | 1,535 | - | - | - | 14,330 | - |
| | | - | - | - | - | - | - | - |
| R Tyson [2] | **2026** | 24,603 | 2,952 | - | 31,433 | - | 58,988 | - |
| | **2025** | 57,917 | 6,660 | - | 60,774 | - | 125,351 | - |
| C Moises [3] | **2026** | 8,384 | 1,006 | - | - | - | 9,390 | - |
| ***Executive Directors*** | | | | | | | | |
| I Bamborough | **2026** | 431,730 | 30,450 | 78,717 | - | 416,338 | 957,235 | 43 |
| | **2025** | 355,760 | 30,132 | 74,758 | - | 210,710 | 671,360 | 31 |
| ***Executives*** | | | | | | | | |
| G Dyker | **2026** | 363,588 | 30,000 | 7,385 | - | 635,392 | 1,036,365 | 61 |
| | **2025** | 179,039 | 17,133 | 17,933 | - | 122,090 | 336,195 | 36 |
| **Total KMP Remuneration Expensed** | **2026** | **1,067,434** | **93,103** | **86,102** | **490,984** | **1,051,730** | **2,789,353** | **38** |
| | **2025** | **789,633** | **76,570** | **92,691** | **269,142** | **332,800** | **1,560,836** | **21** |

*Note:*

1. *W Hallam was appointed as a director on 14 April 2026.*
2. *R Tyson resigned as a director on 28 November 2025.*
3. *C Moises was appointed as a director on 9 October 2025; she resigned as a director on 28 November 2025.*
4. *Options issued during the year are designed to provide long-term incentives to deliver long-term shareholder returns (as disclosed on page 30).*
5. *Performance rights issued during the year are designed to provide short-term incentives to deliver short- and long-term shareholder returns (as disclosed on page 32).*

## f) Equity issued as part of remuneration

### (i) Options

Options over shares in Saturn may be granted under the Company's Incentive Option and Performance Rights Plan ("Plan") initially created in September 2017 and subsequently re-adopted following shareholder approval in November 2025.

The Plan is designed to provide long-term incentives for eligible participants to deliver long-term shareholder returns. Under the Plan, the Board may from time to time, in its absolute discretion, make a written offer to any eligible participant to apply for options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines. An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.

Details of options over ordinary shares in the Company provided as remuneration to key management personnel of Saturn are set out in the following table. When exercisable, each Option is convertible into one ordinary share of Saturn.

| 2026<br>KMP | Prior Year Options vested during the current period<br>Number | Options granted during 2026 financial year<br>Number | Fair Value at Grant Date<br>$ | Maximum Value Yet to Vest<br>$ |
|---|---|---|---|---|
| ***Non-Executive Directors*** | | | | |
| B Lambert | 1,000,000 | 1,000,000 | 250,000 | 103,425 |
| A Venn | 700,000 | 700,000 | 175,000 | 72,397 |
| A Goldstone | 700,000 | 700,000 | 175,000 | 72,397 |
| R Tyson | 700,000 | - | - | - |
| W Hallam | - | - | - | - |
| C Moises | - | - | - | - |
| ***Executive Directors*** | | | | |
| I Bamborough | - | - | - | - |
| ***Executives*** | | | | |
| G Dyker | - | - | - | - |

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date.

Shares under option, provided as remuneration to key management personnel, and on issue as at the date of this report are set out in the following table.

| Grant Date | Expiry Date | Number on Issue to KMP | Vesting Condition and Measurement Date | Exercise Price | Value per Option at Grant Date | Status at 30 June 2026 |
|---|---|---|---|---|---|---|
| 29 Nov 2023 | 29 Nov 2026 | 1,700,000 | Vesting measurement date 29 Nov 2024, Vesting Condition of continuous service to 29 Nov 2024. | 20.0 cents | 5.20 cents | Vested |
| 26 Nov 2024 | 24 Nov 2027 | 2,400,000 [1] | Vesting measurement date 26 Nov 2025, Vesting Condition of continuous service to 26 Nov 2025. | 32.0 cents | 11.00 cents | Vested |
| 28 Nov 2025 | 25 Nov 2028 | 2,400,000 | Vesting measurement date 28 Nov 2026, Vesting Condition of continuous service to 28 Nov 2026. | 68.0 cents | 25.00 cents | Unvested |

[1] Of the 3,100,000 options granted November 2024 and vested in November 2025, 700,000 were exercised by Mr Rob Tyson in CY 2025.

### *Fair value of options granted during the period*

The fair value at grant date stated in the table above, for options granted during the year, was determined using the Black-Scholes valuation methodology and takes into account the following inputs:

| Valuation Inputs | Director options |
|---|---|
| Exercise price | $0.68 |
| Grant date | 28 November 2025 |
| Expiry date | 25 November 2028 |
| Share price at issue date | $0.515 |
| Expected price volatility | 83% |
| Expected dividend yield | 0% |
| Risk-free interest rate | 3.871% |
| Fair value per unquoted option | $0.25 |

### (ii) Performance Rights

Performance Rights in Saturn may be granted under the Incentive Option and Performance Rights Plan ("Plan") which was approved by Shareholders at the 2025 Annual General Meeting. The Plan is designed to provide medium-term incentives for eligible participants to deliver short and long-term shareholder returns. A Performance Right may be granted subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right. A Performance Right will lapse upon the earlier to occur of:

- an unauthorised dealing in the Performance Right;
- unless the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an eligible participant.

Details of performance rights provided as remuneration to key management personnel during the year are set out below. When conditions attaching to the right are met, each performance right is convertible into one ordinary share of Saturn.

| 2026<br>KMP | Performance rights granted during year<br>Number | Fair Value at Grant Date<br>$ | Performance rights vested during year<br>Number | Maximum Value Yet to Vest [1]<br>$ |
|---|---|---|---|---|
| ***Non-Executive Directors*** | | | | |
| B Lambert | - | - | - | - |
| A Venn | - | - | - | - |
| A Goldstone | - | - | - | - |
| W Hallam | - | - | - | - |
| R Tyson | - | - | - | - |
| C Moises | - | - | - | - |
| ***Executive Directors*** | | | | |
| I Bamborough | 3,003,905 | 1,455,990 | 1,320,000 | 1,080,643 [1] |
| ***Executives*** | | | | |
| G Dyker | 2,054,518 | 1,062,479 | 986,666 | 868,997 [1] |

1 The maximum value of the deferred shares for future years has been determined as the amount of the grant date fair value of the current and prior years rights that have been granted that is yet to be expensed. The minimum value of deferred shares yet to vest is nil, as the shares would be forfeited if the vesting conditions are not met.

Performance rights provided as remuneration to key management personnel, and on issue as at the date of this report are set out in the following table.

| Grant Date | Expiry Date | Number on Issue to KMP | Vesting Condition and Measurement Date | Fair value per Right at Grant Date | Status at 30 June 2026 |
|---|---|---|---|---|---|
| 29 Nov 2023 [1] | 29 Nov 2026 | 600,000 | Tranche 1 – Vesting measurement date 31 December 2025: 30% vest on achievement of a performance hurdle: New discovery 100,000oz. | 13.75 cents | Lapsed |
| | | 600,000 | Tranche 2 – Vesting measurement date 29 November 2025, Vesting Condition: Continuous service to 29 November 2025. | 13.75 cents | Exercised (CY 2025) |
| | | 800,000 | Tranche 3 – Vesting measurement date 30 June 2026. Vesting Condition: Company to publish a definitive (Bankable) feasibility study on the Apollo Hill Gold Project. | 13.75 cents | Lapsed |
| 26 Nov 2024 [2,3] | 26 Nov 2027 | 1,440,000 | Tranche 1 – Vesting measurement date 31 December 2025. Vesting Condition: Publish a positive preliminary feasibility study on the Apollo Hill Gold Project. | 23.0 cents | Exercised (CY 2025) |
| | | 360,000 | Tranche 2 – Vesting measurement date 26 November 2026. Vesting Condition: Company to achieve a published 3Moz published gold mineral resource base. | 23.0 cents | Unvested |
| | | 600,000 | Tranche 3 – Vesting measurement date 26 November 2026, Vesting Condition: Continuous service to 26 Nov 2026. | 23.0 cents | Unvested |

# REMUNERATION REPORT *(Cont.)*

| Grant Date | Expiry Date | Number on Issue to KMP | Vesting Condition and Measurement Date | Fair value per Right at Grant Date | Status at 30 June 2026 |
|---|---|---|---|---|---|
| 30 Jun 2025 [1] | 2 Dec 2028 | 266,666 | Tranche 1 – Vesting measurement date 2 December 2025, Vesting Condition: Continuous service to 2 December 2025. | 36.0 cents | Exercised (CY 2025) |
| | | 266,667 | Tranche 2 – Vesting measurement date 2 December 2026, Vesting Condition: Continuous service to 2 December 2026. | 36.0 cents | Unvested |
| | | 266,667 | Tranche 3 – Vesting measurement date 2 December 2027, Vesting Condition: Continuous service to 2 December 2027. | 36.0 cents | Unvested |
| 13 Nov 2025 | 31 Dec 2029 | 449,059 | Tranche 1 - The Company to publish a Definitive Feasibility Study for the Apollo Hill Gold Project by 31 December 2029. | 54.5 cents | Unvested |
| | | 435,851 | Tranche 2 - Commencement of construction of the process plant and heap infrastructure for the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study by 31 December 2029. | 54.5 cents | Unvested |
| | | 435,851 | Tranche 3 - Achieving the first 1,000oz of gold poured from production from the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study by 31 December 2029. | 54.5 cents | Unvested |
| 13 Nov 2025 | 30 Jun 2029 | 220,127 | Tranche 1 - Relative shareholder return. The Company's share price to outperform the S&P/ASX 300 Metals and Mining (Industry) Index (XMM), in addition to the Company achieving a positive performance calculated over the performance period of three years to 30 June 2028. | 40.9 cents | Unvested |
| | | 220,127 | Tranche 2 - Total shareholder return. The Company to achieve performance of 15% compound annual growth in Total Shareholder Return over a three-year performance period to 30 June 2028. | 42.1 cents | Unvested |
| | | 293,503 | Tranche 3 - Must remain in continuous employment with the Company over the three-year measurement period to 30 June 2028. | 54.5 cents | Unvested |
| 28 Nov 2025 [1] | 31 Dec 2029 | 680,000 | Tranche 1 - The Company to publish a Definitive Feasibility Study for the Apollo Hill Gold Project by 31 December 2029. | 51.5 cents | Unvested |
| | | 660,000 | Tranche 2 - Commencement of construction of the process plant and heap infrastructure for the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study by 31 December 2029. | 51.5 cents | Unvested |
| | | 660,000 | Tranche 3 - Achieving the first 1,000oz of gold poured from production from the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study by 31 December 2029. | 51.5 cents | Unvested |
| 28 Nov 2025 [1] | 30 Jun 2029 | 334,635 | Tranche 1 - Relative shareholder return. The Company's share price to outperform the S&P/ASX 300 Metals and Mining (Industry) Index (XMM), in addition to the Company achieving a positive performance calculated over the performance period of three years to 30 June 2028. | 37.2 cents | Unvested |
| | | 334,635 | Tranche 2 - Total shareholder return. The Company to achieve performance of 15% compound annual growth in Total Shareholder Return over a three-year performance period to 30 June 2028. | 38.6 cents | Unvested |
| | | 334,635 | Tranche 3 - Must remain in continuous employment with the Company over the three-year measurement period to 30 June 2028. | 51.5 cents | Unvested |

*Note:*

1. *Approval for issue was granted under ASX Listing 10.14.*
2. *Approval for issue was granted under ASX Listing rule 10.14 for 720,000 Tranche 1, 180,000 Tranche 2 and 300,000 Tranche 3 performance rights.*
3. *Approval for issue was granted under ASX Listing rule 10.11 for 720,000 Tranche 1, 180,000 Tranche 2 and 300,000 Tranche 3 performance rights.*

***Fair value of performance rights granted during the period***

Performance rights granted during the year were as follows.

| Grant Date | Reference | Type | Fair Value | Tranche 1 | Tranche 2 | Tranche 3 | Total |
|---|---|---|---|---|---|---|---|
| 13-Nov-25 | Grant A | KMP-Employee | 40.9 cents | 220,127 | - | - | 220,127 |
| 13-Nov-25 | Grant B | Employees | 40.9 cents | 552,507 | - | - | 552,507 |
| 13-Nov-25 | Grant C | KMP-Employee | 42.1 cents | 220,127 | - | - | 220,127 |
| 13 Nov 25 | Grant D | Employees | 42.1 cents | 552,516 | - | - | 552,516 |
| 13-Nov-25 | Grant E | KMP-Employee | 54.5 cents | 293,503 | - | - | 293,503 |
| 13 Nov 25 | Grant F | Employees | 54.5 cents | 1,492,343 | - | - | 1,492,343 |
| 13-Nov-25 | Grant G | KMP-Employee | 54.5 cents | 449,059 | 435,851 | 435,851 | 1,320,761 |
| 13-Nov-25 | Grant H | Employees | 54.5 cents | 1,578,329 | 1,531,918 | 1,531,907 | 4,642,154 |
| 28-Nov-25 | Grant I | KMP-Director | 51.5 cents | 680,000 | 660,000 | 660,000 | 2,000,000 |
| 28-Nov-25 | Grant J | KMP-Director | 37.2 cents | 334,635 | - | - | 334,635 |
| 28-Nov-25 | Grant K | KMP-Director | 38.6 cents | 334,635 | - | - | 334,635 |
| 28-Nov-25 | Grant L | KMP-Director | 51.5 cents | 334,635 | - | - | 334,635 |
| 15-Jun-26 | Grant M | Employees | 30.4 cents | 19,143 | - | - | 19,143 |
| 15-Jun-26 | Grant N | Employees | 48.7 cents | 19,143 | - | - | 19,143 |
| 15-Jun-26 | Grant O | Employees | 53.0 cents | 76,567 | - | - | 76,567 |
| 15-Jun-26 | Grant P | Employees | 53.0 cents | 200,585 | 194,686 | 194,686 | 589,957 |

At the Annual General Meeting of Shareholders on 28 November 2025, shareholders approved the issue of Grants I, J, K and L performance rights to the Managing Director, Mr Ian Bamborough.

**Group 1 - Grant A, B, J, & M**

The fair value determined for each of the issuances of performance rights made was established on market-based conditions. The valuations reached were calculated using the Hoadley valuation model which considers expected future volatility, prevailing risk-free interest rate, length of vesting period and the applicable share price at the date of that issue and ranged from 30.4 cents to 40.9 cents per performance right issued. The combined total fair value for the 554,762 performance rights granted to KMP during the period was $214,516.
The vesting details are set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Group 1 | Relative shareholder return. The Company's share price to outperform the S&P/ASX 300 Metals and Mining (Industry) Index (XMM), in addition to the Company achieving a positive performance calculated over the performance period of three years. | At 30 June 2028 |

**Group 2 - Grant C, D, K, & N**

The fair value determined each of the issuances of performance rights made was established on market-based conditions. The valuations reached were calculated using the Hoadley valuation model which considers expected future volatility, prevailing risk-free interest rate, length of vesting period and the applicable share price at the date of that issue and ranged from 38.6 cents to 48.7 cents per performance right issued. The combined total fair value for the 554,762 performance rights granted to KMP during the period was $221,843. The vesting details are set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Group 2 | Total shareholder return. The Company to achieve performance of 15% compound annual growth in Total Shareholder Return over a three-year performance period. | At 30 June 2028 |

# REMUNERATION REPORT *(Cont.)*

**Group 3 - Grant E, F, & L**

The fair value determined for each issuance of performance rights made through the year ranged from 51.5 cents to 54.5 cents per performance right issued. The combined total fair value for the 628,138 performance rights granted to KMP during the period was $332,296. The vesting details are set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Group 3 | Must remain in continuous employment with the Company over the three-year measurement period. | At 30 June 2028 |

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date was determined to be equal to the Company's share price at that date.

**Group 4 - Grant O**

The fair value of the performance rights was determined to be 53 cents per performance right issued. The vesting details are set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Group 4 | Must remain in continuous employment with the Company over the three-year measurement period. | At 31 December 2029 |

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date is determined to be equal to the Company's share price at that date which was $0.53 per share.

**Group 5 - Grant G, H, I & P**

The fair value for each tranche of performance rights issued to KMP and Employees in November 2025 is determined to be 54.5 cents per performance right and 51.5 cents per performance right for the Managing Director. Performance rights issued to employees in June 2026 were determined to be 53.0 cents per unit. The combined total fair value for the 3,320,761 performance rights granted to KMP during the period was $1,749,814. The performance rights vest in three tranches, as set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Tranche 1 | The Company to publish a Definitive Feasibility Study for the Apollo Hill Gold Project. | By 31 December 2029 |
| Tranche 2 | Commencement of construction of the process plant and heap infrastructure for the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study. | By 31 December 2029 |
| Tranche 3 | Achieving the first 1,000oz of gold poured from production from the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study. | By 31 December 2029 |

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date is determined to be equal to the Company's share price at that date.

**Valuation Inputs:**

The model inputs for performance rights granted during the year included:

| Valuation Inputs | Conditions | Exercise price | Grant date | Performance measurement date (s) | Expiry date | Share price at issue date $ | Expected price volatility | Expected dividend yield | Risk-free interest rate | Probability assessment | Fair value $ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Grant A & B | Market | Nil | 13-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.545 | 80% | 0.00% | 3.80% | N/A | 0.409 |
| Grant C & D | Market | Nil | 13-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.545 | 80% | 0.00% | 3.80% | N/A | 0.421 |
| Grant E & F | Non-Market | Nil | 13-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.545 | 83% | 0.00% | 3.83% | 100% | 0.545 |
| Grant G & H | Non-Market | Nil | 13-Nov-25 | up to 31-Dec-29 [#1] | 31-Dec-29 | 0.545 | 83% | 0.00% | 3.86% | 100% | 0.545 |
| Grant I | Non-Market | Nil | 28-Nov-25 | up to 31-Dec-29 [#1] | 31-Dec-29 | 0.515 | 83% | 0.00% | 3.86% | 100% | 0.515 |
| Grant J | Market | Nil | 28-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.515 | 80% | 0.00% | 3.80% | N/A | 0.372 |
| Grant K | Market | Nil | 28-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.515 | 80% | 0.00% | 3.80% | N/A | 0.386 |
| Grant L | Non-Market | Nil | 28-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.515 | 83% | 0.00% | 3.86% | 100% | 0.515 |
| Grant M | Market | Nil | 15-Jun-26 | 30-Jun-28 | 30-Jun-29 | 0.525 | 80% | 0.00% | 4.51% | N/A | 0.304 |
| Grant N | Market | Nil | 15-Jun-26 | 30-Jun-28 | 30-Jun-29 | 0.525 | 80% | 0.00% | 4.51% | N/A | 0.487 |
| Grant O | Non-Market | Nil | 15-Jun-26 | 31-Dec-29 | 31-Dec-29 | 0.53 | 83% | 0.00% | 4.43% | 100% | 0.53 |
| Grant P | Non-Market | Nil | 15-Jun-26 | up to 31-Dec-29 [#1] | 31-Dec-29 | 0.53 | 83% | 0.00% | 4.43% | 100% | 0.53 |

[#1] All 3 Tranches have the same performance measurement date of 31 December 2029

## g) Option holdings of key management personnel

The following table shows a reconciliation of movements in options held by key management personnel during the year ended 30 June 2026.

| KMP & Grant Date | Balance at the start of the year | | Movements during the year | | | | Balance at the end of the year | |
|---|---|---|---|---|---|---|---|---|
| | Vested | Unvested | Granted | Vested Number | Expired | Exercised | Vested & exercisable | Unvested |
| ***Non-Executive Directors*** | | | | | | | | |
| B Lambert | | | | | | | | |
| 29-Nov-22 | 700,000 | - | - | - | - | [2] (700,000) | - | - |
| 29-Nov-23 | 1,000,000 | - | - | - | - | - | 1,000,000 | - |
| 26-Nov-24 | - | 1,000,000 | - | 1,000,000 | - | - | 1,000,000 | - |
| 28-Nov-25 | - | - | 1,000,000 | - | - | - | - | 1,000,000 |
| R Tyson [1] | | | | | | | | |
| 29-Nov-22 | 500,000 | - | - | - | - | [3] (500,000) | - | - |
| 29-Nov-23 | 700,000 | - | - | - | - | [3] (700,000) | - | - |
| 26-Nov-24 | - | 700,000 | - | 700,000 | - | [3] (700,000) | - | - |
| A Venn | | | | | | | | |
| 29-Nov-22 | 500,000 | - | - | - | - | [3] (500,000) | - | - |
| 29-Nov-23 | 700,000 | - | - | - | - | [3] (700,000) | - | - |
| 26-Nov-24 | - | 700,000 | - | 700,000 | - | - | 700,000 | - |
| 28-Nov-25 | - | - | 700,000 | - | - | - | - | 700,000 |
| A Goldstone | | | | | | | | |
| 29-Nov-22 | 500,000 | - | - | - | - | [3] (500,000) | - | - |
| 29-Nov-23 | 700,000 | - | - | - | - | - | 700,000 | - |
| 26-Nov-24 | - | 700,000 | - | 700,000 | - | - | 700,000 | - |
| 28-Nov-25 | - | - | 700,000 | - | - | - | - | 700,000 |
| W Hallam | - | - | - | - | - | - | - | - |
| C Moises [1] | - | - | - | - | - | - | - | - |
| ***Executive Director(s)*** | | | | | | | | |
| I Bamborough | - | - | - | - | - | - | - | - |
| ***Executives*** | | | | | | | | |
| G Dyker | - | - | - | - | - | - | - | - |
| | **5,300,000** | **3,100,000** | **2,400,000** | **3,100,000** | **-** | **(4,300,000)** | **4,100,000** | **2,400,000** |

[1] Resigned as director 28 November 2025

[2] Exercise price $0.28

[3] Exercised on a cashless basis which resulted in the issue of 1,939,950 ordinary shares

## h) Performance rights holdings of key management personnel

Movements in performance rights held by key management personnel during the year ended 30 June 2026, are set out in the following table.

| KMP & Grant Date | Balance at the start of the year | Granted | Lapsed | Exercised | Balance at end of the year | Vested & exercisable | Unvested |
|---|---|---|---|---|---|---|---|
| ***Non-Executive Director*** | | | | | | | |
| B Lambert | - | - | - | - | - | - | - |
| A Venn | - | - | - | - | - | - | - |
| A Goldstone | - | - | - | - | - | - | - |
| W Hallam | - | - | - | - | - | - | - |
| R Tyson [4] | - | - | - | - | - | - | - |
| C Moises [4] | - | - | - | - | - | - | - |
| ***Executive Directors*** | | | | | | | |
| I Bamborough | | | | | | | |
| 29 Nov 2023 | 2,000,000 | - | (1,400,000) | [1] (600,000) | - | - | - |
| 26 Nov 2024 | 1,200,000 | - | - | [2] (720,000) | 480,000 | - | 480,000 |
| 28 Nov 2025 | - | 2,000,000 | - | - | 2,000,000 | - | 2,000,000 |
| 28 Nov 2025 | - | 334,635 | - | - | 334,635 | - | 334,635 |
| 28 Nov 2025 | - | 334,635 | - | - | 334,635 | - | 334,635 |
| 28 Nov 2025 | - | 334,635 | - | - | 334,635 | - | 334,635 |
| ***Executives*** | | | | | | | |
| G Dyker | | | | | | | |
| 26 Nov 2024 | 1,200,000 | - | - | [2] (720,000) | 480,000 | - | 480,000 |
| 30 Jun 2025 | 800,000 | - | - | [3] (266,666) | 533,334 | - | 533,334 |
| 13 Nov 2025 | - | 1,320,761 | - | - | 1,320,761 | - | 1,320,761 |
| 13 Nov 2025 | - | 220,127 | - | - | 220,127 | - | 220,127 |
| 13 Nov 2025 | - | 220,127 | - | - | 220,127 | - | 220,127 |
| 13 Nov 2025 | - | 293,503 | - | - | 293,503 | - | 293,503 |
| | **5,200,000** | **5,058,423** | **(1,400,000)** | **(2,306,666)** | **6,551,757** | **-** | **6,551,757** |

*Note:*

*[1] The 600,000 Performance rights exercised on 29 November 2025 had a market value of $309,000 as at the date the resulting shares were issued.*

*[2] The 1,440,000 Performance rights exercised on 17 December 2025 had a market value of $820,800 as at the date the resulting shares were issued.*

*[3] The 266,666 Performance rights exercised on 2 December 2025 had a market value of $134,666 as at the date the resulting shares were issued.*

*[4] Resigned as director 28 November 2025*

## i) Share holdings of key management personnel

Movements in shares held by key management personnel during the year ended 30 June 2026, are set out in the following table.

| KMP | Balance at the start of year | Acquired exercise of Options or performance rights | Purchased | Disposed | Other changes during the year | Closing balance |
|---|---|---|---|---|---|---|
| ***Non-Executive Directors*** | | | | | | |
| B Lambert | 200,000 | 700,000 | - | - | - | 900,000 |
| A Venn | 1,219,534 | 696,325 | - | - | - | 1,915,859 |
| A Goldstone | 156,750 | 233,493 | - | - | - | 390,243 |
| W Hallam | - | - | 62,211 | - | - | 62,211 |
| R Tyson [1] | 1,586,045 | 666,986 | - | - | [1] (2,253,031) | - |
| C Moises [1] | - | - | - | - | - | - |
| ***Executive Directors*** | | | | | | |
| I Bamborough | 7,458,264 | 1,320,000 | - | - | - | 8,778,264 |
| ***Executives*** | | | | | | |
| G Dyker | - | 986,666 | - | (669,470) | - | 317,196 |
| | **10,620,593** | **4,603,470** | **62,211** | **(669,470)** | **(2,253,031)** | **12,363,773** |

[1] Resigned as director 28 November 2025

## j) Additional information

***Other transactions with key management personnel***

*Loans with key management personnel:*
There are no loans between the Company and any key management personnel (2025: Nil).

***Cash bonuses***

No cash bonuses have been awarded or paid by the Group to directors during the financial year (2025: Nil).

*Share-based compensation: options & performance rights*
Other than options and performance rights granted under the Incentive Option & Performance Rights Plan as described in (f) above, there were no other options issued to, or exercised by Directors of Saturn or key management personnel during the year.

***Use of remuneration consultants***

During the year ended 30 June 2026, the Board engaged the services of two independent remuneration consultants, RemSmart in October 2025 and The Reward Practice in June 2026 to provide remuneration recommendations regarding salary benchmarking as well as to provide recommendations in respect to the structuring of both Key Management Personnel (KMP) short-term (STI) and long-term incentive (LTI) plans.

Both organisations were commissioned directly by the Board for the provision of KMP remuneration recommendations.

The following fees were payable for these services:

- RemSmart: $20,350
- The Reward Practice: $13,750

## REMUNERATION REPORT *(Cont.)*

Board Statement of Independence

The Board of Directors is satisfied that the remuneration recommendations made by "RemSmart" and "The Reward Practice" were free from undue influence by any member of the Key Management Personnel to whom the recommendations relate.

The Committee implemented strict protocols, ensuring that the organisations did not provide advice directly to KMP executives and that all draft reports were delivered direct to the Board Chair.

***Voting and comments made at the Company's Annual General Meeting***

Saturn Metals Limited received 99.78% of "yes" votes from poll votes received on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

# End of Audited Remuneration Report

This report is made in accordance with a resolution of the Board of Directors and signed for on behalf of the Board by:

**Ian Bamborough**
Managing Director

Perth, Western Australia
3 September 2026

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Fax: +61 8 6382 4601
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Perth, WA 6000
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Australia

**DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF SATURN METALS LIMITED**

As lead auditor of Saturn Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Saturn Metals Limited and the entity it controlled during the period.

**Ashleigh Woodley**

**Director**

**BDO Audit Pty Ltd**

Perth

3 September 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## For the year ended 30 June 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Interest and other income | | 1,813,918 | 297,867 |
| **Interest and other income** | | **1,813,918** | **297,867** |
| Share-based remuneration | 23 | (3,295,019) | (1,566,710) |
| Employee and directors' benefit expenses | 16 | (2,640,204) | (2,181,257) |
| Administration expenses | 16 | (1,604,427) | (1,345,329) |
| Finance costs | | (9,605) | (7,483) |
| Exploration expenditure expensed | | (714,276) | (321,025) |
| Write down of assets to fair value | 11 | (836,292) | - |
| **Expenses** | | **(9,099,823)** | **(5,421,804)** |
| **Loss before income tax** | | **(7,285,905)** | **(5,123,937)** |
| Income tax benefit (expense) | 17 | - | - |
| **Loss after income tax** | | **(7,285,905)** | **(5,123,937)** |
| Other comprehensive income | | - | - |
| **Total comprehensive loss for the year attributable to the members of Saturn Metals Limited** | | **(7,285,905)** | **(5,123,937)** |
| ***Earnings per share:*** | | | |
| Basic and diluted loss per share for the year attributable to the members of Saturn Metals Limited | 25 | (0.01) | (0.02) |

*The above statement should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## As at 30 June 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 5 | 40,431,652 | 27,178,806 |
| Trade and other receivables | 6 | 388,114 | 53,020 |
| Assets held for sale at fair value | 10 | 650,000 | - |
| Other current assets | 7 | 564,297 | 101,292 |
| **Total Current Assets** | | **42,034,063** | **27,333,118** |
| **Non-Current Assets** | | | |
| Trade and other receivables | 8 | 284,685 | 42,974 |
| Property, plant & equipment | 9 | 1,168,573 | 501,279 |
| Exploration & evaluation assets | 11 | 84,008,788 | 58,628,430 |
| **Total Non-Current Assets** | | **85,462,046** | **59,172,683** |
| **Total Assets** | | **127,496,109** | **86,505,801** |
| **Current Liabilities** | | | |
| Trade and other payables | 13 | 4,684,093 | 2,596,649 |
| Lease liabilities | 12 | 138,522 | 62,280 |
| **Total Current Liabilities** | | **4,822,615** | **2,658,929** |
| **Non-Current Liabilities** | | | |
| Trade and other payables | 13 | 40,820 | 20,474 |
| Lease liabilities | 12 | 307,204 | - |
| **Total Non-Current Liabilities** | | **348,024** | **20,474** |
| **Total Liabilities** | | **5,170,639** | **2,679,403** |
| **Net Assets** | | **122,325,470** | **83,826,398** |
| **Equity** | | | |
| Contributed equity | 14 | 140,630,738 | 98,140,781 |
| Accumulated losses | 15 | (26,537,886) | (19,251,981) |
| Share-based payment reserve | 15 | 7,823,718 | 4,528,698 |
| Option reserve | 15 | 408,900 | 408,900 |
| **Total Equity** | | **122,325,470** | **83,826,398** |

*The above statement should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## For the year ended 30 June 2026

| | Note | Contributed Equity $ | Accumulated Losses $ | Share-based Payment Reserve $ | Option Reserve $ | Total Equity $ |
|---|---|---|---|---|---|---|
| **Balance at 30 June 2024** | | **53,566,347** | **(14,128,044)** | **2,961,988** | **408,900** | **42,809,191** |
| Loss for the year | | - | (5,123,937) | - | - | (5,123,937) |
| Total comprehensive loss for the year | 15 | - | (5,123,937) | - | - | (5,123,937) |
| Issue of share capital | 14 | 46,253,362 | - | - | - | 46,253,362 |
| Share issue costs | 14 | (1,678,928) | - | - | - | (1,678,928) |
| Share-based payments | 15 | - | - | 1,566,710 | - | 1,566,710 |
| **Balance at 30 June 2025** | | **98,140,781** | **(19,251,981)** | **4,528,698** | **408,900** | **83,826,398** |
| Loss for the year | | - | (7,285,905) | - | - | (7,285,905) |
| Total comprehensive loss for the year | 15 | - | (7,285,905) | - | - | (7,285,905) |
| Issue of share capital | 14 | 45,196,000 | - | - | - | 45,196,000 |
| Share issue costs | 14 | (2,706,043) | - | - | - | (2,706,043) |
| Share-based payments | 15 | - | - | 3,295,020 | - | 3,295,020 |
| **Balance at 30 June 2026** | | **140,630,738** | **(26,537,886)** | **7,823,718** | **408,900** | **122,325,470** |

*The above statement should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

## For the year ended 30 June 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (3,921,705) | (3,220,799) |
| **Net cash outflow from operating activities** | 18 | **(3,921,705)** | **(3,220,799)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Payments for purchase of plant and equipment | | (359,956) | (192,815) |
| Proceeds from sale of plant and equipment | | 545 | - |
| Payments for exploration expenditure | | (26,322,874) | (18,281,767) |
| Interest received | | 1,721,924 | 297,867 |
| **Net cash outflow from investing activities** | | **(24,960,361)** | **(18,176,715)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 45,196,000 | 46,253,362 |
| Transaction costs of issue of shares | | (2,706,043) | (1,700,672) |
| Security deposit payments | | (241,711) | - |
| Payments for lease liabilities | | (113,334) | (88,120) |
| **Net cash inflow from financing activities** | | **42,134,912** | **44,464,570** |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents** | | 13,252,846 | 23,067,056 |
| Cash and cash equivalents at the start of year | | 27,178,806 | 4,111,750 |
| **Cash and cash equivalents at the end of year** | 5 | **40,431,652** | **27,178,806** |

*The above statement should be read in conjunction with the accompanying notes.*

## 1. Statement of Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the consolidated financial statements for the Group during the financial years ended 30 June 2026 and the comparative period.

### (a) Significant changes during the year

There were no significant changes to adopted accounting policies during the year.

The principal accounting policies adopted in the preparation of the financial report are set out in the notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the consolidated financial statements for the Group at the end of, or during the financial year ended 30 June 2026 and the comparative period.

### (b) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. Saturn Metals Limited is a for-profit entity for the purpose of preparing the consolidated financial statements. The presentation currency of these accounts is Australian Dollars (AUD).

***Going Concern***

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The financial statements for the year ended 30 June 2026 have been prepared on the basis that the group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the year the group recorded a net loss after tax of $7,285,905 and had net cash outflows from operating activities of $3,921,705. At balance date the group has working capital of $35,997,151.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing the additional funds as and when the need to raise funds arises.

***Compliance with IFRS***

The consolidated financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

***Historical cost convention***

These consolidated financial statements have been prepared under the historical cost convention.

### (c) Principles of consolidation

The consolidated financial statements are those of the consolidated entity, comprising Saturn Metals Limited ("the parent entity") and the entity it controlled during the year and at reporting date ("Group"). A controlled entity is any entity that the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Information from the consolidated financial statements of the controlled entity is included from the date the parent company obtains control until such time as control ceases. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent company has control.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full. Unrealised losses are eliminated except where costs cannot be recovered.

Investments in subsidiaries are carried at cost in the parent entity.

**(d) New standards and amendments**

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the group.

**(e) Critical accounting estimates and judgements**

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

The Group makes estimates and judgements in applying the accounting policies.

***Share-based payment transactions***

The Group measures the cost of equity-settled share-based payment transactions by reference to the fair value of the equity instruments at the grant date. The fair value is determined by using an appropriate model based on the vesting conditions and period attached to the options and rights. The models used to determine fair value include the Hoadley and Black-Scholes models, or a hybrid employee share options pricing model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

***Impairment of capitalised exploration and evaluation expenditure***

Critical judgements in respect of accounting policies relate to exploration assets, where exploration expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of any exploration assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

It is the Group's policy to capitalise costs relating to exploration and evaluation activities. The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

## 2. Subsidiary companies

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in Note 1:

| | | | Equity holding | |
|---|---|---|---|---|
| **Name** | **Country of Incorporation** | **Class of Shares** | **2026 %** | **2025 %** |
| Titan Metals Pty Ltd | Australia | Ordinary | 100 | 100 |

## 3. Interests in other entities

In April 2020 Saturn entered into an unincorporated joint venture arrangement, through its wholly owned subsidiary Titan Metals Pty Ltd, with Mr Peter Goldner and Dr Angus Collins.

Per the term of the agreement Saturn could earn up to 85% in an exploration tenement in NSW through four farm-in stages by spending a total of $1.9 million on exploration over approximately 4 years and by making a total of $195,000 in staged progress payments (cash and/or shares). Titan Metals Pty Ltd has earnt a 60% interest (2025: 60%) in the tenement under the agreement. The agreement does not constitute a Joint Arrangement under the Australian Accounting Standards. The Company accounts for its project expenditure through its wholly owned subsidiary and capitalises any appropriate expenditure in line with its policy on exploration and evaluation assets (Note 11).

On 21 April 2026 the company executed agreements with Xpedra Resources Limited through it’s subsidiary LM2 Metals Pty Ltd for the sale of two tenements in NSW including the tenement covered by the J.V. agreement. As of 30 June 2026, the transfer of the tenements was pending formal approval with the Mines Department in NSW with final settlement and transfer occurring in September 2026.

## 4. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief decision maker has been identified as the Board of Directors.

Management has determined that Saturn only has one segment, being exploration for precious metals at its tenement package, south of Leonora, Western Australia. Whilst the Company’s 100% owned subsidiary, Titan Metals Pty Ltd, has entered into a farm-in arrangement for the exploration of precious metals at West Wyalong, NSW. As stated in Note 3 the underlying tenements and therefore the farm-in agreement has been sold with completion of the sale being finalised in September 2026. Management does not consider that the transactions are material enough to qualify as an additional segment.

## 5. Cash & Cash Equivalents

For statement of cash flows preparation purposes, cash and cash equivalents includes cash on hand and short-term deposits held at call (other than deposits used as cash backing for performance bonds) with financial institutions. Any bank overdrafts are shown within borrowings in the current liabilities on the consolidated statement of financial position. Refer to Note 19 for the policy on financial risk management.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Cash at bank and in hand | 7,547,156 | 27,178,806 |
| Term Deposits | 32,884,496 | - |
| | 40,431,652 | 27,178,806 |

## 6. Trade and other receivables (current)

Statutory receivables comprises GST input tax credits and diesel fuel rebates.

Accrued Income consists of interest earned on term deposits.

Receivables are initially recognised at the fair value of the amounts to be received and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment or doubtful debts. All receivables are deemed recoverable in full, none of which were past due.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| GST Receivable | 256,118 | 50,409 |
| Accrued Income | 122,346 | - |
| Diesel Fuel Rebate | 9,650 | 2,611 |
| | 388,114 | 53,020 |

## 7. Other current assets

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Prepayments | 507,855 | 86,807 |
| Inventory – Stores & Fuel | 56,442 | 14,485 |
| | 564,297 | 101,292 |

## 8. Trade & other receivables (non-current)

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Restricted Cash / Security Deposits | 274,685 | - |
| Other Receivables | 10,000 | 42,974 |
| | 284,685 | 42,974 |

## 9. Property, Plant & Equipment

**Plant and equipment**

All assets acquired, including plant and equipment are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Property, plant and equipment includes right-of use assets depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis as set out in Note 9. Depreciation on general plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives from the time the asset is held ready for use as follows:

- Plant 3-10 years
- Vehicles 3-8 years
- Office equipment 3-5 years
- Computer software 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is impaired.

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

**Capital Works in Progress**

Represents costs incurred for the construction of assets that are not yet commissioned or ready for use. Once completed, the capitalised cost is transferred to the respective property plant and equipment category and depreciated over its useful life.

**Impairment of assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs of disposal and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

No impairment losses have been recognised for the year ending 30 June 2026 (2025: $nil).

| | Plant & Equipment $ | Software $ | ROU Furniture & Equipment $ | Capital Works in Progress $ | Vehicles $ | Total $ |
|---|---|---|---|---|---|---|
| **As at 30 June 2026** | | | | | | |
| Cost or fair value | 469,413 | 122,267 | 858,382 | 119,382 | 27,873 | 1,597,317 |
| Accumulated depreciation | (156,277) | (82,248) | (162,346) | - | (27,873) | (428,744) |
| Net carrying amount | 313,136 | 40,019 | 696,036 | 119,382 | - | 1,168,573 |
| **Reconciliation for the year ended 30 June 2026** | | | | | | |
| Carrying amount at 1 July | 277,475 | 56,370 | 163,104 | - | 4,330 | 501,279 |
| Additions | 82,042 | - | 694,459 | 119,382 | - | 895,883 |
| Disposals | (3,854) | - | (27,761) | - | (1,426) | (33,042) |
| Depreciation expense | (42,527) | (16,351) | (133,766) | - | (2,903) | (195,547) |
| Net carrying amount 30 June | 313,136 | 40,019 | 696,036 | 119,382 | - | 1,168,573 |

| | Plant & Equipment $ | Software $ | ROU Furniture & Equipment $ | Capital Works in Progress $ | Vehicles $ | Total $ |
|---|---|---|---|---|---|---|
| **As at 30 June 2025** | | | | | | |
| Cost or fair value | 398,576 | 122,267 | 608,503 | - | 44,991 | 1,174,337 |
| Accumulated depreciation | (121,101) | (65,897) | (445,399) | - | (40,661) | (673,058) |
| Net carrying amount | 277,475 | 56,370 | 163,104 | - | 4,330 | 501,279 |
| **Reconciliation for the year ended 30 June 2025** | | | | | | |
| Carrying amount at 1 July | 258,639 | 41,154 | 191,180 | - | 9,954 | 500,927 |
| Additions | 72,859 | 28,000 | 91,956 | - | - | 192,815 |
| Disposals | - | - | - | - | - | - |
| Depreciation expense | (54,023) | (12,784) | (120,032) | - | (5,624) | (192,463) |
| Net carrying amount 30 June | 277,475 | 56,370 | 163,104 | - | 4,330 | 501,279 |

### 10. Assets held for sale

On 21 April 2026 the company executed agreements with Xpedra Resources Limited for the sale of two tenements in NSW being EL8815 and EL9168 known as West Wyalong and Wattle Flat respectively. The tenements have been assessed in line with AASB 5 and are measured at the lower of their carrying amount and fair value less costs to sell. As a result, a write-down of $836,292 has been recognised in the profit and loss.

As at 30 June 2026, the transfer of the tenements was pending formal approval from the NSW Mines Department. The transfer was subsequently approved in the new financial year with final settlement occurring on 1 September 2026.

| | **2026**<br>**$** | **2025**<br>**$** |
|---|---|---|
| Assets held for sale at fair value | 650,000 | - |
| | 650,000 | - |

### 11. Exploration & Evaluation Assets

All exploration and evaluation expenditure is capitalised under AASB 6 Exploration for and Evaluation of Mineral Resources. Mineral interest acquisition costs and exploration and evaluation expenditure incurred is accumulated and capitalised in relation to each identifiable area of interest. These costs are carried forward to the extent that the Group’s right to tenure to that area of interest are current and that either the costs are expected to be recouped through successful development and exploitation of the area of interest (alternatively by sale), or where areas of interest have not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active, and significant operations are being undertaken in relation to the area of interest.

Amortisation is not charged on costs carried forward in respect of areas of interest in the exploration and evaluation phase or development phase until production commences.

Details of critical accounting estimates and judgements in relation to exploration and evaluation assets are detailed in Note 1.

| | **2026**<br>**$** | **2025**<br>**$** |
|---|---|---|
| At cost | 84,008,788 | 58,628,430 |
| | | |
| ***Reconciliation:*** | | |
| Opening balance | 58,628,430 | 40,005,281 |
| Exploration expenditure | 26,866,650 | 18,623,149 |
| Transfers | (650,000) | - |
| Impairment / write-down expense | (836,292) | - |
| Closing balance | 84,008,788 | 58,628,430 |

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

A regular review of each area of interest is undertaken to determine the appropriateness of the carrying value in relation to that area of interest, as well to determine if events or changes in circumstances indicate that the carrying value may not be recoverable, in which case an impairment expense may be recorded.

The NSW tenements of West Wyalong and Wattle Flat were written-down (impaired) to recoverable value (2025: $nil) and transferred out of Exploration & Evaluation Assets to be categorised as Assets held for sale at fair value in preparation for their pending sale.

## 12. Leases

Except for short-term leases and leases of low-value assets, rights-of-use assets, capitalised in Property, Plant & Equipment (Note 9) and corresponding lease liabilities are recognised in the statement of financial position. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, while the lease liability is reduced by an allocation of each lease payment. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

| **(a) Amounts recognised in the statement of financial position:** | **2026 $** | **2025 $** |
|---|---|---|
| **Right-of-use assets** | | |
| *Furniture & Equipment:* | | |
| Office space | 436,108 | 57,042 |
| Equipment | 8,379 | 1,781 |
| | 444,487 | 58,823 |
| **Lease liabilities** | | |
| Current | 138,522 | 62,280 |
| Non-current | 307,204 | - |
| | 445,726 | 62,280 |

There were two additions to the right-of-use assets during the year being the new office in Parliament Place and an office printer totalling $471,491 (2025: $Nil).

| **(b) Amounts recognised in the statement of profit or loss:** | **2026 $** | **2025 $** |
|---|---|---|
| **Depreciation charge of right-of-use assets** | | |
| Office space | 82,695 | 80,074 |
| Equipment | 3,133 | 2,672 |
| | 85,828 | 82,746 |
| Interest expenses (included in finance costs) | 4,937 | 7,483 |
| | 4,937 | 7,483 |

The total cash outflow relating to leases during the year was $113,334 (2025: $88,120).

## 13. Trade and other payables

| | **2026 $** | **2025 $** |
|---|---|---|
| **<u>Current</u>** | | |
| Trade payables | 1,992,207 | 385,146 |
| Accrued expenses | 1,023,669 | 1,647,436 |
| Other payables | 1,051,214 | 156,411 |
| Employee provisions | 617,003 | 407,656 |
| | 4,684,093 | 2,596,649 |
| **<u>Non-current</u>** | | |
| Trade payables | - | - |
| Employee provisions | 40,820 | 20,474 |
| | 40,820 | 20,474 |

## 14. Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Number of Shares | $ | Number of Shares | $ |
| **(a) Share capital** | | | | |
| Authorised & issued, ordinary shares fully paid | 547,277,045 | 140,630,738 | 459,660,222 | 98,140,781 |
| | | | | |
| **(b) Movements in ordinary share capital** | | | | |
| Opening balance at 1 July | 459,660,222 | 98,140,781 | 224,002,477 | 53,566,347 |
| *Shares issued:* | | | | |
| - On conversion of performance rights | 7,390,666 | - | 794,000 | - |
| - As a result of share placements | 77,586,207 | 45,000,000 | 234,863,745 | 46,253,362 |
| - On exercise of options | 2,639,950 | 196,000 | - | - |
| - Transaction costs on share issues | - | (2,706,043) | - | (1,678,928) |
| Closing balance at 30 June | 547,277,045 | 140,630,738 | 459,660,222 | 98,140,781 |

### (c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

### (d) Options & performance rights

Information relating to options and performance rights issued during the year is set out in Note 23.

### (e) Capital risk management

In employing its capital, the Group seeks to ensure that it will be able to continue as a going concern and in time provide value to shareholders by way of increased market capitalisation and/or dividends. In the current stage of its development, the Group has invested its available capital in acquiring and exploring mining tenements. As is appropriate at this stage, the Group is funded entirely by equity. As it moves forward to develop its tenements towards production, the Group will adjust its capital structure to support its operational and strategic objectives, by raising additional capital or taking on debt, as is seen to be appropriate from time to time given the overriding objective of creating shareholder value. In this regard, the Board will consider each step forward in the development of the Group on its merits and in the context of the then capital markets, in deciding how to structure funding arrangements.

## 15. Reserves and accumulated losses

| | 2026 $ | 2025 $ |
|---|---|---|
| **(a) Accumulated losses** | | |
| Opening balance | 19,251,981 | 14,128,044 |
| Loss for the year | 7,285,905 | 5,123,937 |
| Closing balance | 26,537,886 | 19,251,981 |
| **(b) Share-based payments reserve** | | |
| Opening balance | 4,528,698 | 2,961,988 |
| Option expenses (Director options) | 490,984 | 269,143 |
| Option expenses (Employee options) | 5,188 | 60,845 |
| Performance rights expenses (Directors rights) | 608,838 | 282,710 |
| Lapsed performance rights (Directors rights) | (192,500) | (72,000) |
| Performance rights expenses (Employee rights) | 3,071,630 | 1,185,393 |
| Lapsed performance rights (Employee rights) | (689,120) | (159,380) |
| Closing balance | 7,823,718 | 4,528,698 |
| **(c) Option reserve** | | |
| Opening balance | 408,900 | 408,900 |
| Closing balance | 408,900 | 408,900 |

**Nature & Purpose of Reserves**

***Share-based payments reserve:***

The share-based payment reserve represents the fair value of equity benefits provided to Directors and employees as part of their remuneration for services provided to the Group paid for by the issue of equity.

| Share options & reserve movements | Share options 2026 Number | Share options 2025 Number | Reserve 2026 $ | Reserve 2025 $ |
|---|---|---|---|---|
| Opening balance | 10,300,000 | 9,400,000 | 2,064,236 | 1,734,249 |
| Options issued to Directors | 2,400,000 | 3,100,000 | 490,984 | 269,143 |
| Options issued to Employees | - | - | 5,188 | 60,844 |
| Exercised | (4,750,000) | - | - | - |
| Lapsed | (450,000) | (2,200,000) | - | - |
| Closing balance | 7,500,000 | 10,300,000 | 2,560,408 | 2,064,236 |

| Share options on issue | Number 2026 | Number 2025 |
|---|---|---|
| Exercisable at 63.0 cents; vesting on or before 9 Dec 2022 | - | 150,000 |
| Exercisable at 63.0 cents; vesting on or before 9 Dec 2023 | - | 150,000 |
| Exercisable at 63.0 cents; vesting on or before 9 Dec 2024 | - | 150,000 |
| Exercisable at 28.0 cents; vesting on or before 29 Nov 2023 | - | 2,200,000 |
| Exercisable at 25.0 cents; vesting on or before 3 Feb 2024 | 333,333 | 333,333 |
| Exercisable at 25.0 cents; vesting on or before 3 Feb 2025 | 333,333 | 333,333 |
| Exercisable at 25.0 cents; vesting on or before 3 Feb 2026 | 333,334 | 333,334 |
| Exercisable at 20.0 cents; vesting on or before 29 Nov 2024 | 1,700,000 | 3,100,000 |
| Exercisable at 40.0 cents; vesting on or before 27 May 2025 | - | 450,000 |
| Exercisable at 32.0 cents; vesting on or before 26 Nov 2025 | 2,400,000 | 3,100,000 |
| Exercisable at 68.0 cents; vesting on or before 28 Nov 2026 | 2,400,000 | - |
| | 7,500,000 | 10,300,000 |

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value (Note 23(a)).

| Performance rights & reserve movements | Performance Rights 2026 Number | Performance Rights 2025 Number | Reserve 2026 $ | Reserve 2025 $ |
|---|---|---|---|---|
| Opening balance | 12,745,000 | 8,629,000 | 2,464,462 | 1,227,739 |
| Performance Rights issued to Directors | 3,003,905 | 1,200,000 | 608,838 | 282,710 |
| Performance Rights issued to Employees | 12,998,846 | 5,070,000 | 3,071,630 | 1,185,393 |
| Exercised | (7,390,666) | (794,000) | - | - |
| Lapsed | (4,822,401) | (1,360,000) | (881,620) | (231,380) |
| Closing balance | 16,534,684 | 12,745,000 | 5,263,310 | 2,464,462 |

The fair value of the various performance rights is determined based on the market and non-market conditions. The valuations performed considered expected future volatility, prevailing risk-free interest rate, length of vesting period and the applicable share price at the date of that issue. The maximum value of the performance rights shares vested has been determined as the amount of the grant date fair value of the rights that is expensed. For the performance rights granted during the year ended 30 June 2026, the maximum value vested for this grant was estimated based on the share price of the Group at grant date. The minimum value of performance rights shares vested is nil, as the shares will be forfeited if the vesting conditions are not met. The holders of performance rights do not receive any dividends and are not entitled to vote in relation to the performance rights during the vesting period (Note 23).

***Option reserve:***

| Third party options & reserve movements | Options 2026 Number | Options 2025 Number | Reserve 2026 $ | Reserve 2025 $ |
|---|---|---|---|---|
| Opening balance | - | - | 408,900 | 408,900 |
| Options issued to Third Party | - | - | - | - |
| Closing balance | - | - | 408,900 | 408,900 |

## 16. Expenses

| | 2026 $ | 2025 $ |
|---|---|---|
| **Employees and Director's benefit expenses:** | | |
| Employment costs | 2,043,748 | 1,468,429 |
| Directors' fees | 272,114 | 254,833 |
| Superannuation contributions | 183,102 | 130,268 |
| Recruitment costs | 141,240 | 327,727 |
| | 2,640,204 | 2,181,257 |
| **Administration expenses:** | | |
| Corporate | 881,741 | 862,803 |
| Depreciation | 195,547 | 192,463 |
| Travel | 211,373 | 50,329 |
| Insurance | 98,449 | 69,959 |
| Office | 176,227 | 93,007 |
| Other Administration | 41,090 | 76,768 |
| | 1,604,427 | 1,345,329 |

## 17. Income tax

### (a) Reconciliation of effective tax rate

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Tax Expense** | | |
| Current tax expense | - | - |
| Deferred tax expense | - | - |
| Total income tax expense per income statement | - | - |
| | | |
| Net profit / (loss) for the year | (7,285,905) | (5,123,937) |
| Income tax using the Company's domestic tax rate (30%)(2025: 30%) | (2,185,772) | (1,537,181) |
| | | |
| **Increase in income tax due to tax effect of:** | | |
| Share based Payments expense | 988,505 | - |
| Non-deductible expenses | 9,003 | 473,289 |
| Other assessable income | 123,170 | - |
| Current year tax Losses not recognised | 1,390,768 | 6,717,027 |
| Benefit of temporary differences not previously recognised | - | (5,653,135) |
| Deductible equity raising costs | (325,675) | - |
| **Income tax expense attributable to entity** | **-** | **-** |

All unused tax losses were incurred in Australia.

Potential future income tax benefits of up to $30,275,802 (2025: $21,159,191) attributed to tax losses have not been brought to account.

The benefit of these tax losses will only be obtained if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legalisation continue to be complied with;
- no changes in tax legislation adversely affect the Company in realising the benefit; and
- satisfaction of either the continuity of ownership or the same business test.

**Deferred tax assets and liabilities**

### (b) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities have been recognised in respect of the following items:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Deferred tax assets** | | |
| Employee Provisions | 197,347 | - |
| Other Provisions & Accruals | 248,623 | - |
| ROU Assets | 133,718 | - |
| Blackhole - Previously Expensed | 11,526 | - |
| Blackhole - Equity Raising Costs | - | - |
| Carry forward tax losses | 24,933,831 | 17,588,529 |
| **Gross deferred tax assets** | **25,525,045** | **17,588,529** |
| | | |
| Set-off of deferred tax liabilities | (25,525,045) | (17,588,529) |
| **Net deferred tax assets** | **-** | **-** |

| | 2026 $ | 2025 $ |
|---|---|---|
| **Deferred tax liabilities** | | |
| Prepayments | (152,356) | - |
| Exploration and evaluation | (25,143,962) | (17,588,529) |
| ROU Asset | (133,346) | - |
| Plant & Equipment | (38,849) | - |
| Inventory | (16,933) | - |
| Investments | - | - |
| Unearned Income | (39,599) | - |
| Gross deferred tax liabilities | **(25,525,045)** | **(17,588,529)** |
| Set-off of deferred tax assets | 25,525,045 | 17,588,529 |
| **Net unrecognised deferred tax Liabilities** | **-** | **-** |

**(c) Unused tax losses and temporary differences for which no deferred tax asset has been recognised**

| | 2026 $ | 2025 $ |
|---|---|---|
| Deferred tax assets have not been recognised in respect of the following using corporate tax rates of: | 30% | 30% |
| Deductible Temporary Differences | 998,073 | - |
| Tax Revenue Losses | 5,342,078 | 4,083,759 |
| Tax Capital Losses | - | - |
| **Total Unrecognised deferred tax assets** | **6,340,151** | **4,083,759** |

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

## 18. Reconciliation of cash flows from operating activities to loss after income tax

For statement of cash flows preparation purposes, cash and cash equivalents includes cash on hand and short-term deposits held at call (other than deposits used as cash backing for performance bonds) with financial institutions. Any bank overdrafts are shown within borrowings in the current liabilities on the consolidated statement of financial position.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net cash outflow from operating activities | (3,921,705) | (3,220,799) |
| *Adjustments for:* | | |
| Share-based payments | (3,295,020) | (1,566,710) |
| Depreciation | (195,547) | (192,463) |
| Profit/ (loss) on disposal of plant & equipment | (32,496) | - |
| Interest received and receivable | 1,844,271 | 297,867 |
| Impairment expense | - | - |
| Write Down of Assets to Fair Value | (836,292) | - |
| Write off of Exploration Expenditure | (714,276) | - |
| Interest paid on lease liabilities | (4,937) | (7,483) |
| *Change in operating assets and liabilities:* | | |
| (Increase) / decrease in receivables | (205,707) | 40,730 |
| (Increase) in other current assets | (543,393) | (67,605) |
| Increase / (decrease) in payables | 619,197 | (407,474) |
| Loss after income tax | (7,285,905) | (5,123,937) |
| **Non-cash investing activities** | | |
| Additions of right-of-use assets | 471,491 | - |
| **Non-cash financing activities** | | |
| Increase in lease liabilities | (471,491) | - |

## 19. Financial Risk Management

### Overview

The Group is exposed to financial risks through the normal course of its business operations. The key risks impacting the Group's financial instruments are considered to be, interest rate risk, liquidity risk, and credit risk. There is no foreign exchange risk or impact. The Group's financial instruments exposed to these risks are cash and cash equivalents, trade receivables, trade payables and other payables.

### Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. Management assesses the credit quality of the counterparties by taking into account its financial position, past experience and other factors. For banks and financial institutions, management considers independent credit ratings of the institution and only dealing with banks licensed to operate in Australia.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Tax receivables and prepayments do not meet the definition of financial assets.

*Risk management:*
The Group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only utilising banks and financial institutions with acceptable credit ratings.

The Group operates in the mining exploration sector and does not have trade receivables from customers.

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity by maintaining adequate reserves by continuously monitoring forecast and actual cash flows ensuring there are appropriate plans in place to finance these future cash flows.

Typically, the Group ensures it has sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

| | 30 June 2026<br>$ | 30 June 2025<br>$ |
|---|---|---|
| *Financial Obligations:* | | |
| Trade and other payables less than 6 months | 4,067,090 | 2,188,993 |
| Lease liabilities payable less than 12 months | 168,430 | 62,280 |
| Lease liabilities payable more than 12 months | 331,105 | - |

**Interest rate risk**

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates, cash and cash equivalents at variable rates exposes the Group to cash flow interest rate risk. The Group is not exposed to fair value interest rate risk as all of its financial assets and liabilities are carried at amortised amount.

At the reporting date there were interest-bearing financial instruments totalling $40,431,652 at a weighted average interest rate of 4.60% per annum (2025: $27,171,337 at 3.86%) and there were no financial liabilities subject to variable interest (2025: $Nil).

*Cash flow sensitivity analysis for variable rate instruments of the Group:*
At 30 June 2026 if interest rates had changed +/- 100 basis points from year end rates with all other variables held constant, equity and post-tax loss would have been $40,431 lower/higher (2025: $27,171 lower/higher).

**Capital management**

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group is as follows:

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Cash and cash equivalents | 5 | 40,431,652 | 27,178,806 |
| Trade and other receivables | 6 | 388,114 | 53,020 |
| Lease liabilities | 12 | (138,522) | (62,280) |
| Trade and other payables | 13 | (4,684,093) | (2,596,649) |
| Working capital position | | 35,997,151 | 24,572,897 |

**Fair values**

The carrying values of all financial assets and financial liabilities, as disclosed in the statement of financial position, approximate their fair values.

## 20. Contingencies & Commitments

**Exploration commitments**

Under the terms of mineral tenement licences held by the Group, minimum annual expenditure obligations are required to be expended each year in order for the tenements to maintain a status of good standing. This expenditure may be subject to variation from time to time in accordance with the relevant state department's regulations. While these costs are discretionary, the associated exploration and mining leases may be relinquished if the expenditure commitments are not met. These obligations may be varied from time to time, subject to approval, and are expected to be fulfilled in the normal course of the operations of the Group.

These commitments have not been provided for in the consolidated financial statements.

| | 30 June 2026 $ | 30 June 2025 $ |
|---|---|---|
| *Minimum expenditure commitment on the tenements is:* | | |
| Payable no later than 1 year | 2,007,136 | 1,076,100 |
| Payable between 1 year and 5 years. | 8,749,685 | 4,576,576 |
| | **10,756,821** | **5,652,676** |

**Agreement with WTAC**

Pursuant to the terms of the agreement signed with Wangkatja Tjungula Aboriginal Corporation RNTBC on behalf of the Nyalpa Pirniku People (WTAC) Saturn has assumed commitments in-line with standard commercial terms applicable for gold mining projects in Western Australia, including milestone payments, along with annual production-based royalties contingent upon the commencement of mining operations and gold production.

The Group had no other commitments or contingencies greater than 12 months.

## 21. Events after the reporting period

Granting of Mining Lease.

On 2 July 2026 the Department of Mines, Petroleum and Exploration formally approved Saturn's application for mining lease M31/496 which encompasses a substantial portion of the Apollo Hill project covering an area of 11,736 hectares.

Capital Raising

On 29 July 2026 Saturn Metals announced a partly underwritten $100 million two-tranche share placement at $0.40 per share to fund the advancement of its Apollo Hill Gold Project.

The raising attracted significant support from existing shareholders, including Saturn's four largest investors, who committed a combined $42.5 million, while new cornerstone investor Golden Crane

Holdings Limited committed approximately $48.6 million and is expected to hold around 15% of the company following completion and regulatory approvals.

The company also offered eligible shareholders the opportunity to participate in an underwritten Share Purchase Plan (SPP) targeting an additional $5 million at the same issue price, being $0.40 per share. The SPP closed on 21 August 2026. On 28 August 2026 the Company announced the SPP had been upsized following tremendous support received from shareholders with the total proceeds of $21,277,000 raised and 53,192,500 new shares issued.

Funds raised will be used to progress the Apollo Hill Gold Project towards development, including front-end engineering and design, procurement of long-lead construction items, construction readiness, permitting and environmental approvals, site establishment and exploration drilling.

The capital raising follows several key project milestones, including an increase in the Apollo Hill Gold Resource to 2.83 million ounces, execution of a Native Title Mining and Project Agreement, and the granting of the Apollo Hill Mining Lease. Saturn stated that the funding significantly strengthens its balance sheet and supports ongoing work towards completing the Definitive Feasibility Study, which is targeted for release later in CY 2026.

As at the date of this report, Tranche One of the placement was completed with the issue of 63,783,443 new shares on 6 August 2026 and the receipt of proceeds totalling $25.5 million (before costs).

A General Meeting of Shareholders has been called for 17 September 2026 to seek approval for Tranche Two of the placement as announced on 29 July 2026.

Sale of West Wyalong and Wattle Flat (NSW)

On 21 April 2026 the company executed agreements with Xpedra Resources Limited for the sale of two tenements in NSW being EL8815 and EL9168 known as West Wyalong and Wattle Flat respectively.

The sale was for a total of $650,000 which is comprised of both cash and shares.

As at 30 June 2026, the transfer of the tenements was pending formal approval from the NSW Mines Department. The transfers received departmental approval in August 2026 with the final settlement occurring on 1 September 2026.

## 22. Related Parties

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Compensation of key management personnel** | | |
| Short-term employee benefits | 1,067,434 | 789,633 |
| Post-employment benefits | 93,103 | 76,570 |
| Long-term benefits | 86,102 | 92,691 |
| Share-based payments | 1,542,714 | 601,942 |
| | 2,789,353 | 1,560,836 |

**Transactions with related parties**

The Group had no other transactions with related parties.

## 23. Share–based payments

Share-based compensation benefits to directors, employees and consultants are provided at the discretion of the Board.

The fair value of options and performance rights granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the options or performance rights.

The fair value at grant date is determined by using an appropriate model based on the vesting conditions attached to the options and performance rights. The models used to determine fair value include the Black-Scholes and Hoadley models, or a hybrid employee share options pricing model.

During the year the Group has granted performance rights and options to Directors and employees through its Performance Rights and Incentive Option Plan (Plan).

Saturn's Performance Rights and Incentive Option Plan was last approved by shareholders at the annual general meeting held 26 November 2024.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Share-based payments recognised during the financial year within the consolidated statement of profit or loss were as follows: | | |
| Options issued | 496,171 | 329,987 |
| Options reversed | - | - |
| Performance rights issued | 3,680,468 | 1,468,103 |
| Performance rights reversed | (881,620) | (231,380) |
| | 3,295,019 | 1,566,710 |
| The movements in share-based payments reserves were as follows: | | |
| Balance at the beginning of the year | 4,528,698 | 2,961,988 |
| Option expenses (Director options) | 490,984 | 269,143 |
| Option expenses (Employee options) | 5,187 | 60,845 |
| Options lapsed (Employee options) | - | - |
| Performance rights expenses (Directors rights) | 608,838 | 282,710 |
| Performance rights lapsed (Director rights) | (192,500) | (72,000) |
| Performance rights expenses (Employee rights) | 3,071,630 | 1,185,393 |
| Performance rights lapsed (Employee rights) | (689,120) | (159,380) |
| Balance at the end of the year | 7,823,717 | 4,528,698 |

Details of the share-based payment reserve can be found in Note 15.

### (a) Options

At the Annual General Meeting of Shareholders on 28 November 2025, shareholders approved the grant of 2,400,000 Director unquoted options, for nil consideration.

Details of options granted under the Plan are set out in the following table.

| | | | | | Options | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Grant date** | **Expiry date** | **Exercise price** | **Fair value per option at grant date** | **Balance 1 July 2025** | **Granted during the year** | **Expired / Lapsed during the year** | **Exercised during the year** | **Balance 30 June 2026** | **Vested & exercisable** |
| 13 Dec 21 | 9 Dec 25 | $0.63 | $0.173 | 450,000 | - | (450,000) | - | - | - |
| 29 Nov 22 | 27-Nov-25 | $0.28 | $0.058 | 2,200,000 | - | - | (2,200,000) | - | - |
| 25 Jan 23 | 2-Feb-27 | $0.25 | $0.079 | 1,000,000 | - | - | - | 1,000,000 | 1,000,000 |
| 29 Nov 23 | 29 Nov 26 | $0.20 | $0.052 | 3,100,000 | - | - | (1,400,000) | 1,700,000 | 1,700,000 |
| 24 May 24 | 27 May 27 | $0.40 | $0.100 | 450,000 | - | - | (450,000) | - | - |
| 26 Nov 24 | 24 Nov 27 | $0.32 | $0.110 | 3,100,000 | - | - | (700,000) | 2,400,000 | 2,400,000 |
| 28 Nov 25 | 25 Nov 28 | $0.68 | $0.250 | - | 2,400,000 | - | - | 2,400,000 | - |
| | | | | **10,300,000** | **2,400,000** | **(450,000)** | **(4,750,000)** | **7,500,000** | **5,100,000** |

**Fair value of options granted during the year ended 30 June 2026:**

The fair value of the unquoted options is determined to be 25 cents per unquoted option issued which is a total fair value of $600,000 for the 2,400,000 unquoted options granted to Directors during the period.

The options issued vest in one tranche, over a one-year period with 100% vesting 12 months from the grant date. The fair value at grant date is determined using a Black-Scholes option model that takes into account the exercise price, the term of the unquoted options and the share price at grant date. The model inputs for unquoted options granted includes:

| **Valuation Inputs** | **Director options** |
|---|---|
| Exercise price | $0.68 |
| Grant date | 28 November 2025 |
| Expiry date | 25 November 2028 |
| Share price at issue date | $0.515 |
| Expected price volatility | 83% |
| Expected dividend yield | 0% |
| Risk-free interest rate | 3.871% |
| Fair value per unquoted option | $0.25 |

The weighted average remaining contractual life of options outstanding at the end of the period was 1.39 years (2025: 1.49 years).

The weighted average exercise price of options outstanding at the end of the period was $0.399 (2025: $0.29).

The weighted average fair value of options outstanding at the end of the period was $0.138 (2025: $0.05).

### (b) Performance Rights

Details of performance rights granted under the Plan are set out in the following table.

| Grant date | Expiry date | Balance 1 July 2025 | Performance Rights<br>Granted during the year | Performance Rights<br>Converted during the year | Performance Rights<br>Lapsed during the year | Balance 30 June 2026 | Vested & exercisable |
|---|---|---|---|---|---|---|---|
| 25 Jan 23 | 29 Nov 25 | 400,000 | - | (400,000) | - | - | - |
| 29 Nov 23 | 29 Nov 26 | 2,000,000 | - | (600,000) | (1,400,000) | - | - |
| 17 May 24 | 29 Nov 26 | 4,275,000 | - | (1,680,000) | (2,595,000) | - | - |
| 26-Nov-24 | 26-Nov-27 | 6,070,000 | - | (3,444,000) | (90,000) | 2,536,000 | - |
| 30-Jun-25 | 26-Nov-27 | 1,000,000 | - | (600,000) | - | 400,000 | - |
| 30-Jun-25 | 2-Dec-28 | 800,000 | - | (266,666) | - | 533,334 | - |
| 30-Jun-25 | 21-Oct-28 | 600,000 | - | (200,000) | - | 400,000 | - |
| 30-Jun-25 | 6-Jan-29 | 600,000 | - | (200,000) | - | 400,000 | - |
| 13-Nov-25 | 31-Dec-29 | - | 5,962,915 | - | (368,701) | 5,594,214 | - |
| 13-Nov-25 | 30-Jun-29 | - | 3,331,123 | - | (368,700) | 2,962,423 | - |
| 28-Nov-25 | 31-Dec-29 | - | 2,000,000 | - | - | 2,000,000 | - |
| 28-Nov-25 | 30-Jun-29 | - | 1,003,905 | - | - | 1,003,905 | - |
| 15-Jun-26 | 31-Dec-29 | - | 589,957 | - | - | 589,957 | - |
| 15-Jun-26 | 30-Jun-29 | - | 114,851 | - | - | 114,851 | - |
| | | **15,745,000** | **13,002,751** | **(7,390,666)** | **(4,822,401)** | **16,534,684** | **-** |

Performance Rights issued during the period include Performance Rights granted on 30 June 2025 totalling 3,000,000.

**Fair value of performance rights granted during the year ended 30 June 2026:**

Performance rights granted during the year were as follows.

| Grant Date | Reference | Type | Fair Value | Tranche 1 | Tranche 2 | Tranche 3 | Total |
|---|---|---|---|---|---|---|---|
| 13-Nov-25 | Grant A | KMP-Employee | 40.9 cents | 220,127 | - | - | 220,127 |
| 13-Nov-25 | Grant B | Employees | 40.9 cents | 552,507 | - | - | 552,507 |
| 13-Nov-25 | Grant C | KMP-Employee | 42.1 cents | 220,127 | - | - | 220,127 |
| 13 Nov 25 | Grant D | Employees | 42.1 cents | 552,516 | - | - | 552,516 |
| 13-Nov-25 | Grant E | KMP-Employee | 54.5 cents | 293,503 | - | - | 293,503 |
| 13 Nov 25 | Grant F | Employees | 54.5 cents | 1,492,343 | - | - | 1,492,343 |
| 13-Nov-25 | Grant G | KMP-Employee | 54.5 cents | 449,059 | 435,851 | 435,851 | 1,320,761 |
| 13-Nov-25 | Grant H | Employees | 54.5 cents | 1,578,329 | 1,531,918 | 1,531,907 | 4,642,154 |
| 28-Nov-25 | Grant I | KMP-Director | 51.5 cents | 680,000 | 660,000 | 660,000 | 2,000,000 |
| 28-Nov-25 | Grant J | KMP-Director | 37.2 cents | 334,635 | - | - | 334,635 |
| 28-Nov-25 | Grant K | KMP-Director | 38.6 cents | 334,635 | - | - | 334,635 |
| 28-Nov-25 | Grant L | KMP-Director | 51.5 cents | 334,635 | - | - | 334,635 |
| 15-Jun-26 | Grant M | Employees | 30.4 cents | 19,143 | - | - | 19,143 |
| 15-Jun-26 | Grant N | Employees | 48.7 cents | 19,143 | - | - | 19,143 |
| 15-Jun-26 | Grant O | Employees | 53.0 cents | 76,567 | - | - | 76,567 |
| 15-Jun-26 | Grant P | Employees | 53.0 cents | 200,585 | 194,686 | 194,686 | 589,957 |

At the Annual General Meeting of Shareholders on 28 November 2025, shareholders approved the issue of Grants I, J, K and L performance rights to the Managing Director, Mr Ian Bamborough.

**Group 1 - Grant A, B, J, & M**

The fair value determined for each of the issuances of performance rights made was established on market-based conditions. The valuations reached were calculated using the Hoadley valuation model which considers expected future volatility, prevailing risk-free interest rate, length of vesting period and the applicable share price at the date of that issue and ranged from 30.4 cents to 40.9 cents per performance right issued. The combined total fair value for the 554,762 performance rights granted to KMP during the period was $214,516.
The vesting details are set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Group 1 | Relative shareholder return. The Company's share price to outperform the S&P/ASX 300 Metals and Mining (Industry) Index (XMM), in addition to the Company achieving a positive performance calculated over the performance period of three years. | At 30 June 2028 |

**Group 2 - Grant C, D, K, & N**

The fair value determined each of the issuances of performance rights made was established on market-based conditions. The valuations reached were calculated using the Hoadley valuation model which considers expected future volatility, prevailing risk-free interest rate, length of vesting period and the applicable share price at the date of that issue and ranged from 38.6 cents to 48.7 cents per performance right issued. The combined total fair value for the 554,762 performance rights granted to KMP during the period was $221,843. The vesting details are set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Group 2 | Total shareholder return. The Company to achieve performance of 15% compound annual growth in Total Shareholder Return over a three-year performance period. | At 30 June 2028 |

**Group 3 - Grant E, F, & L**

The fair value determined for each issuance of performance rights made through the year ranged from 51.5 cents to 54.5 cents per performance right issued. The combined total fair value for the 628,138 performance rights granted to KMP during the period was $332,296. The vesting details are set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Group 3 | Must remain in continuous employment with the Company over the three-year measurement period. | At 30 June 2028 |

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date was determined to be equal to the Company's share price at that date.

**Group 4 - Grant O**

The fair value of the performance rights was determined to be 53 cents per performance right issued. The vesting details are set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Group 4 | Must remain in continuous employment with the Company over the three-year measurement period. | At 31 December 2029 |

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date is determined to be equal to the Company's share price at that date which was $0.53 per share.

**Group 5 - Grant G, H, I & P**

The fair value for each tranche of performance rights issued to KMP and Employees in November 2025 is determined to be 54.5 cents per performance right and 51.5 cents per performance right for the Managing Director. Performance rights issued to employees in June 2026 were determined to be 53.0 cents per unit. The combined total fair value for the 3,320,761 performance rights granted to KMP during the period was $1,749,814. The performance rights vest in three tranches, as set out in the following table:

| Group/Tranche | Measure | Performance Measurement Date |
|---|---|---|
| Tranche 1 | The Company to publish a Definitive Feasibility Study for the Apollo Hill Gold Project. | By 31 December 2029 |
| Tranche 2 | Commencement of construction of the process plant and heap infrastructure for the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study. | By 31 December 2029 |
| Tranche 3 | Achieving the first 1,000oz of gold poured from production from the Apollo Hill Gold Project operation as described in the Definitive Feasibility Study. | By 31 December 2029 |

The performance rights were valued on a prorated basis as a result of the non-market vesting conditions attached. The fair value per performance right at the grant date is determined to be equal to the Company's share price at that date.

**Valuation Inputs:**

The model inputs for performance rights granted during the year included:

| Valuation Inputs | Conditions | Exercise price | Grant date | Performance measurement date (s) | Expiry date | Share price at issue date $ | Expected price volatility | Expected dividend yield | Risk-free interest rate | Probability assessment | Fair value $ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Grant A & B | Market | Nil | 13-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.545 | 80% | 0.00% | 3.80% | N/A | 0.409 |
| Grant C & D | Market | Nil | 13-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.545 | 80% | 0.00% | 3.80% | N/A | 0.421 |
| Grant E & F | Non-Market | Nil | 13-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.545 | 83% | 0.00% | 3.83% | 100% | 0.545 |
| Grant G & H | Non-Market | Nil | 13-Nov-25 | up to 31-Dec-29 [#1] | 31-Dec-29 | 0.545 | 83% | 0.00% | 3.86% | 100% | 0.545 |
| Grant I | Non-Market | Nil | 28-Nov-25 | up to 31-Dec-29 [#1] | 31-Dec-29 | 0.515 | 83% | 0.00% | 3.86% | 100% | 0.515 |
| Grant J | Market | Nil | 28-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.515 | 80% | 0.00% | 3.80% | N/A | 0.372 |
| Grant K | Market | Nil | 28-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.515 | 80% | 0.00% | 3.80% | N/A | 0.386 |
| Grant L | Non-Market | Nil | 28-Nov-25 | 30-Jun-28 | 30-Jun-29 | 0.515 | 83% | 0.00% | 3.86% | 100% | 0.515 |
| Grant M | Market | Nil | 15-Jun-26 | 30-Jun-28 | 30-Jun-29 | 0.525 | 80% | 0.00% | 4.51% | N/A | 0.304 |
| Grant N | Market | Nil | 15-Jun-26 | 30-Jun-28 | 30-Jun-29 | 0.525 | 80% | 0.00% | 4.51% | N/A | 0.487 |
| Grant O | Non-Market | Nil | 15-Jun-26 | 31-Dec-29 | 31-Dec-29 | 0.53 | 83% | 0.00% | 4.43% | 100% | 0.53 |
| Grant P | Non-Market | Nil | 15-Jun-26 | up to 31-Dec-29 [#1] | 31-Dec-29 | 0.53 | 83% | 0.00% | 4.43% | 100% | 0.53 |

[#1] All 3 Tranches have the same performance measurement date of 31 December 2029

## 24. Remuneration of Auditors

| | 2026 $ | 2025 $ |
|---|---|---|
| **Amounts paid or due and payable to BDO** | | |
| Auditing and reviewing financial reports | 82,838 | 67,745 |
| | 82,838 | 67,745 |

There were no non-assurance services provided during the year ended 30 June 2026 (2025: $Nil).

## 25. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| ***Basic loss per share*** | | |
| Loss from continuing operations attributable to the ordinary equity holders of the Group | (0.01) | (0.02) |
| ***Diluted loss per share*** | | |
| Loss from continuing operations attributable to the ordinary equity holders of the Group | (0.01) | (0.02) |
| ***Reconciliation of loss used in calculation of loss per share*** | | |
| Loss from continuing operations attributable to the ordinary equity holders of the Group per share | (7,285,905) | (5,123,937) |

| | Number of Shares 2026 | Number of Shares 2025 |
|---|---|---|
| **Weighted average number of shares used as the denominator** | | |
| Weighted average number of shares used in calculating basic loss per share | 521,111,681 | 331,442,866 |

**Effect of dilutive securities**

Options and Performance Rights on issue at reporting date could potentially dilute earnings per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive.

## 26. Parent Entity

| | Parent Entity | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| **Statement of financial position** | | |
| Current assets | 42,963,250 | 27,331,760 |
| Total assets | 127,315,294 | 86,512,098 |
| Current liabilities | (4,822,615) | (2,658,903) |
| Total liabilities | (5,170,638) | (2,679,377) |
| **Net assets** | 122,144,655 | 83,832,721 |
| **Equity** | | |
| Issued capital | 139,630,738 | 98,140,781 |
| Share-based payments reserve | 7,823,717 | 4,528,698 |
| Option reserve | 408,900 | 408,900 |
| Accumulated losses | (25,718,700) | (19,245,658) |
| **Total equity** | 122,144,655 | (83,832,721) |
| **Statement of profit or loss and other comprehensive income** | | |
| Interest revenue and other income | 1,813,918 | 297,867 |
| Comprehensive loss for the year | (8,286,960) | (5,420,325) |
| **Total comprehensive loss for the year** | (6,473,042) | (5,122,458) |

Commitments for the parent entity are the same as those for the consolidated entity and are set out in Note 20.

Except for investments in subsidiaries which are accounted for at cost, less any impairment, the financial information for the parent entity, Saturn Metals Limited, has been prepared on the same basis as the consolidated financial statements.

The parent entity has not entered into a deed of cross guarantee, and other than the potential royalty stream payable to WTAC once the company moves into production there are no other contingent liabilities at year-end.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Company[1] | Type of Entity | Country of Incorpora-tion | Equity Interest (%) | Australian or Foreign Tax Resident | Foreign tax jurisdiction of foreign residents | Australian Resident | Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction) |
|---|---|---|---|---|---|---|---|
| Saturn Metals Limited | Body Corporate | Australia | n/a | Australian | n/a | Yes | n/a |
| Titan Metals Pty Ltd | Body Corporate | Australia | 100 | Australian | n/a | Yes | n/a |

***Notes***

1. Entities listed above are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.
2. No entities listed above are a part of a trustee, partnership or joint venture.

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

**Determination of Tax Residency**

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency.
- The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

# DIRECTOR'S DECLARATION

The Board of Directors of Saturn Metals Limited declares that:

(a) the consolidated financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the Corporations Act 2001, and:

   (i) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (ii) give a true and fair view of the financial position as at 30 June 2026 and performance for the financial year ended on that date of the entity.

(b) the consolidated entity disclosure statement as at 30 June 2026 set out on page 69 to the consolidated financial statements is true and correct;

(c) the Group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards;

(d) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(e) the Board of Directors have been given the declaration by the chief executive officer and chief financial officer required by Section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

**Ian Bamborough**
Managing Director

Perth, Western Australia
3 September 2026

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# INDEPENDENT AUDITOR'S REPORT

To the members of Saturn Metals Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Saturn Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Carrying value of exploration and evaluation asset

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| The carrying value of the capitalised exploration and evaluation asset as at 30 June 2026 is disclosed in Note 11 of the financial report.<br><br>As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.<br><br>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular, whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. | Our procedures included, but were not limited to:<br><br>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;<br>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;<br>• Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;<br>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required;<br>• Reviewing the basis of impairment recorded by management; and<br>• Assessing the adequacy of the related disclosures in Note 11 to the financial report. |

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 27 to 40 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Saturn Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

**Ashleigh Woodley**

**Director**

Perth, 3 September 2026

# SCHEDULE OF TENEMENTS

| Tenement | State | Interest | Current Area | Area Unit | Measured km² | Grant Date | Expiry Date |
|---|---|---|---|---|---|---|---|
| ***Western Australia:*** | | | | | | | |
| E31/1063* | WA | 100% | 34 | Standard Block | 101.73 | 9/03/2015 | 8/03/2027 |
| E31/1075 | WA | 100% | 11 | Standard Block | 32.11 | 9/03/2015 | 8/03/2027 |
| E31/1076 | WA | 100% | 17 | Standard Block | 50.80 | 10/03/2015 | 9/03/2027 |
| E31/1087 | WA | 100% | 4 | Standard Block | 11.94 | 19/03/2015 | 18/03/2027 |
| E31/1116* | WA | 100% | 8 | Standard Block | 23.95 | 26/07/2016 | 25/07/2026 |
| E31/1163* | WA | 100% | 42 | Standard Block | 125.54 | 27/04/2018 | 26/04/2028 |
| E31/1164 | WA | 100% | 9 | Standard Block | 26.42 | 27/04/2018 | 26/04/2028 |
| E31/1202 | WA | 100% | 2 | Standard Block | 2.91 | 1/02/2021 | 31/01/2026 |
| E31/1259 | WA | 100% | 9 | Standard Block | 26.92 | 28/07/2021 | 27/07/2026 |
| E31/1287 | WA | 100% | 11 | Standard Block | 32.87 | 23/08/2022 | 22/08/2027 |
| E31/1340 | WA | 100% | 11 | Standard Block | 32.85 | 12/06/2026 | 11/06/2031 |
| E31/1351 | WA | 100% | 6 | Standard Block | 17.96 | Application | - |
| E31/1394 | WA | 100% | 9 | Standard Block | 26.87 | 12/06/2026 | 11/06/2031 |
| E31/1426 | WA | 100% | 1 | Standard Block | 2.98 | 5/11/2025 | 4/11/2030 |
| E31/1435 | 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 | - |
| E39/1198* | WA | 100% | 11 | Standard Block | 28.59 | 31/03/2009 | 30/03/2027 |
| E39/1887* | WA | 100% | 5 | Standard Block | 14.98 | 24/02/2016 | 23/02/2026 |
| E39/1984* | WA | 100% | 37 | Standard Block | 110.78 | 30/03/2017 | 29/03/2027 |
| E39/2439 | WA | 100% | 42 | Standard Block | 125.40 | Application | - |
| E39/2588 | WA | 100% | 11 | Standard Block | 32.89 | Application | - |
| E39/2593 | WA | 100% | 29 | Standard Block | 86.90 | Application | - |
| E39/2594 | WA | 100% | 2 | Standard Block | 5.98 | Application | - |
| E39/2595 | WA | 100% | 2 | Standard Block | 5.99 | Application | - |
| E40/337 | WA | 100% | 3 | Standard Block | 8.98 | 3/12/2014 | 2/12/2026 |
| E40/372 | WA | 100% | 33 | Standard Block | 98.90 | 3/07/2018 | 2/07/2028 |
| E40/373 | WA | 100% | 10 | Standard Block | 29.96 | 16/11/2018 | 15/11/2028 |
| M31/486* | WA | 100% | 410.80 | HA | 4.11 | 12/03/2015 | 11/03/2036 |
| M31/496* | WA | 100% | 12,172.00 | HA | 121.72** | Application | - |
| M39/296 | WA | 100% | 24.43 | HA | 0.24 | 30/09/1993 | 29/09/2035 |
| **Total Exploration & Mining Leases:** | | | | **33** | **1,144.18 km²** | | |

## SCHEDULE OF TENEMENTS *(Cont.)*

| Tenement | State | Interest | Current Area | Area Unit | Measured km$^2$ | Grant Date | Expiry Date |
|---|---|---|---|---|---|---|---|
| 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 |
| L31/107 | WA | 100% | 33.00 | HA | 0.33 | 11/06/2026 | 10/06/2047 |
| L31/108 | WA | 100% | 22.00 | HA | 0.22 | 11/06/2026 | 10/06/2047 |
| L31/109 | WA | 100% | 1,227.79 | HA | 12.28 | 23/01/2025 | 22/01/2046 |
| 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 | Application | - |
| L31/118 | WA | 100% | 46.60 | HA | 0.47 | Application | - |
| L31/119 | WA | 100% | 98.74 | HA | 0.99 | Application | - |
| L31/120 | WA | 100% | 62.79 | HA | 0.63 | Application | - |
| L31/72 | WA | 100% | 11,138.19 | HA | 111.38 | 22/02/2021 | 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 |
| 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 |
| L39/311 | WA | 100% | 552.08 | HA | 5.52 | 7/12/2022 | 6/12/2043 |

## SCHEDULE OF TENEMENTS *(Cont.)*

| Tenement | State | Interest | Current Area | Area Unit | Measured km$^2$ | Grant Date | Expiry Date |
|---|---|---|---|---|---|---|---|
| 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 |
| L39/357 | WA | 100% | 2,393.90 | HA | 23.94 | 4/04/2024 | 3/04/2045 |
| 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 | Application | - |
| L39/392 | WA | 100% | 37.58 | HA | 0.38 | Application | - |
| L39/393 | WA | 100% | 2.06 | HA | 0.02 | Application | - |
| L39/394 | WA | 100% | 336.30 | HA | 3.36 | Application | - |
| L39/395 | WA | 100% | 21.15 | HA | 0.21 | Application | - |
| L40/28 | WA | 100% | 2,458.31 | HA | 24.58 | 24/02/2021 | 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 Miscellaneous Licences:** | **77** | | | | **939.41 km$^2$** | | |

***Notes:***
*Schedule of Tenements is current as at 30 June 2026.*
** Land subject to 5% Hampton Hill Royalty on +1MOz Production*
*** This tenement overlaps other Saturn Metals tenure and so this area is not included in the total area calculation.*

# ORE RESERVE ESTIMATION GOVERNANCE STATEMENT

During the year Saturn Metals Limited calculated its Maiden Ore Reserve Estimate.

Saturn Metals Limited has ensured that the Ore Reserve estimate is subject to good governance arrangements and internal controls. The Ore Reserve reported has been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken a review of the quality and suitability of the underlying information used to generate the estimation. Additionally, Saturn Metals Limited carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company. Competent Persons Statements for the estimation are included on page 81.

The Mineral Resource estimate for Apollo Hill was compiled and reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition.

***Apollo Hill Ore Reserves as at the date of this report:***

*17 December 2025 Apollo Hill Maiden Ore Reserve*

| 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. Saturn confirms that the form and content of the Competent Person's findings that were presented have not been materially modified from the original ASX announcement.

## MINERAL RESOURCE ESTIMATION GOVERNANCE STATEMENT

Saturn Metals Limited has ensured that the Mineral Resource estimate is subject to good governance arrangements and internal controls. The Mineral Resource reported has been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken a review of the quality and suitability of the underlying information used to generate the resource estimations. Additionally, Saturn Metals Limited carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company. Competent Persons Statements for the estimation are included on page 81.

The Mineral Resource estimate for Apollo Hill was compiled and reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition.

***Apollo Hill Mineral Resources as at the date of this report:***

During the financial year, the Company published an updated Mineral Resource Estimation as set out below:

*3 June 2026 Apollo Hill Mineral Resource*

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

*Notes: Model is mdah2026v1.dmx. The model is reported above the 2026 nominal RF1.0 pit optimization shell (ah2026_run5000_ps31_rf1_ROTTR, AUD5,000) for definition of "reasonable prospects for eventual economic extraction" (RPEEE) and 0.20 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by ordinary kriging (OK) for all mineralised zones. The model currently assumes a 10 mE x 25 mN x 10 mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 2.5mE x 6.25mN x 2.5mRL blocks. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Measured is assigned only to areas having RC grade control drilling. Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 1.7 to 2.9 t/m3. A Mineral Resource requires technical and economic evaluation and consideration of modifying factors for conversion to an Ore Reserve. It is probable that not all Mineral Resource will convert to an Ore Reserve. Totals may vary due to rounded figures.*

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. Saturn confirms that the form and content of the Competent Person's findings that were presented have not been materially modified from the original ASX announcement.

***Mineral Resources as at 30 June 2025:***

*12 February 2025 Apollo Hill Mineral Resource*

| Mineral Resource Classification | Oxidation | Tonnes (Mt) | Au (g/t) | Au metal (KOz) |
|---|---|---|---|---|
| Measured | Oxide<br>Transitional<br>Fresh | 0.2<br>1.8<br>2.8 | 0.58<br>0.60<br>0.53 | 3<br>34<br>47 |
| **Subtotal** | | **4.7** | **0.55** | **85** |
| Indicated | Oxide<br>Transitional<br>Fresh | 1.0<br>8.3<br>54.1 | 0.50<br>0.49<br>0.53 | 16<br>131<br>924 |
| Subtotal | | **63.4** | **0.53** | **1,071** |
| Inferred | Oxide<br>Transitional<br>Fresh | 0.7<br>2.9<br>47.0 | 0.49<br>0.51<br>0.54 | 10<br>47<br>817 |
| **Subtotal** | | **50.6** | **0.54** | **874** |
| **Grand Total** | | **118.7** | **0.53** | **2,030** |

*Notes: The model is reported above the 2026 nominal RF1.0 pit optimization shell (AH2024_RUN1_PS31_RF1, AUD3,300) for definition of "reasonable prospects for eventual economic extraction" (RPEEE) and 0.20 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by ordinary kriging (OK) for all mineralised zones. The model currently assumes a 20mE x 25mN x 10mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 5mE x 12.5mN x 5mRL blocks. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Measured is assigned only to areas having RC grade control drilling. Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 2.1 to 2.9 t/m3. Totals may vary due to rounded figures.*

Complete details of the Mineral Resource (118.7 Mt @ 0.53 g/t Au for 2,030,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled “Apollo Hill Gold Resource Exceeds 2Moz”. This Mineral Resource Estimate was superseded by an updated Estimate published on 18 July 2025.

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# COMPETENT PERSONS STATEMENT

**Apollo Hill and Apollo Hill Gold Project**

***Competent Persons Statements – July 2025 and June 2026 Mineral Resources***

The information in this report that relates to exploration results (including geology, sampling, assaying, and quality assurance and quality control) is based on information compiled and/or reviewed by David Smith (DS), a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Smith is a full-time employee of the Company, in addition to being a shareholder of the Company. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

The information in this announcement that relates to the Apollo Hill Mineral Resource estimate (gold) is based on information compiled and generated by Ingvar Kirchner (IK), an employee of AMC Consultants (now part of Afry). Mr Kirchner consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

***Competent Persons Statements – December 2025 Ore Reserve***

The information in this report that relates to the maiden Ore Reserve for the Apollo Hill Gold Project is based on information compiled by Mr Andrew Hollis, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hollis is an independent consultant employed by Orelogy Consulting Pty Ltd. Mr Hollis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

***Competent Persons Statements – Exploration***

The information in this report that relates to exploration targets and exploration results is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of the Company, in addition to being a shareholder in the Company. Ian Bamborough has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results is based on information compiled and/or reviewed by David Smith, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Smith is a full-time employee of the Company, in addition to being a shareholder of the Company. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# ADDITIONAL SHAREHOLDER INFORMATION

## Issued Securities

The security holder information set out in this section was applicable at 17 August 2026.

### Quoted Securities – Fully Paid Ordinary Shares

**a) Distribution of Share Holdings**

| Size of Holding | Number of Shareholders | Number of Shares | % |
|---|---|---|---|
| above 0 up to and including 1,000 | 230 | 150,876 | 0.02% |
| above 1,000 up to and including 5,000 | 1,206 | 3,396,192 | 0.56% |
| above 5,000 up to and including 10,000 | 673 | 5,532,498 | 0.91% |
| above 10,000 up to and including 100,000 | 1,492 | 53,501,184 | 8.76% |
| above 100,000 | 474 | 548,479,738 | 89.76% |
| **Total** | **4,075** | **611,060,488** | **100.00%** |

At the prevailing market price of $0.455 per share there were 274 shareholders holding less than a marketable parcel of shares, totalling 196,920 shares.

**b) Twenty Largest Shareholders**

| Rank | Shareholder | Number of Shares Held | % |
|---|---|---|---|
| 1 | Citicorp Nominees Pty Limited | 134,843,676 | 22.07% |
| 2 | Lion Selection Group Limited | 85,407,683 | 13.98% |
| 3 | J P Morgan Nominees Australia Pty Limited | 59,644,137 | 9.76% |
| 4 | BNP Paribas Nominees Pty Ltd <IB AU Noms Retail client> | 42,073,839 | 6.89% |
| 5 | Wythenshawe Pty Ltd | 14,800,000 | 2.42% |
| 6 | Perth Capital Pty Ltd | 9,050,000 | 1.48% |
| 7 | Perth Capital Pty Ltd | 7,000,000 | 1.15% |
| 8 | HSBC Custody Nominees (Australia) Limited | 6,122,607 | 1.00% |
| 9 | Equity Trustees Limited <Lowell Resources Fund A/C> | 6,008,830 | 0.98% |
| 10 | Rupert Clarke & Company Pty Ltd | 3,700,000 | 0.61% |
| 11 | Mr Ian Bamborough | 3,676,730 | 0.60% |
| 12 | Dimensional Holdings Pty Ltd | 3,674,534 | 0.60% |
| 13 | Huon Pine Pty Ltd <Huon Pine Investment A/C> | 3,350,000 | 0.55% |
| 14 | UBS Nominees Pty Ltd | 3,143,915 | 0.51% |
| 15 | Wythenshawe Pty Ltd <Minjar A/C> | 3,000,000 | 0.49% |
| 16 | Mr Andrew Lenox Hewitt | 2,867,606 | 0.47% |
| 17 | Rupert Clarke & Co Pty Ltd | 2,500,000 | 0.41% |
| 18 | Australian Investment Holdings Pty Ltd | 2,356,501 | 0.39% |
| 19 | Liangrove Media Pty Limited | 2,252,033 | 0.37% |
| 20 | Mr Keiran Haynes | 2,220,000 | 0.36% |
| | **Top Twenty Shareholders** | **397,692,091** | **65.08%** |
| | **Total Issued Capital** | **611,060,488** | **100.00%** |

**c) Substantial Shareholder Notifications**

| | *Shareholder* | Number of Shares Held | % |
|---|---|---|---|
| 1 | Dundee Corporation & Associates | 102,846,430 | 18.81% |
| 2 | Lion Selection Group Limited | 85,407,683 | 13.98% |
| 3 | Franklin Resources Inc & Affiliates | 57,380,478 | 9.39% |
| 4 | Wythenshawe Pty Ltd & Associates | 32,213,068 | 5.85% |

Notes:
An updated substantial shareholder notice is required to be lodged by the shareholder if their holding changes by greater than 1% of issued capital.
1) As lodged with the ASX on 24 March 2026.
2) As lodged with the ASX on 13 October 2025.
3) As lodged with the ASX on 10 August 2026.
4) As lodged with the ASX on 21 October 2025.

**d) Voting Rights**

"Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders:

a) each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
b) on a show of hands, every person present, who is a Shareholder, or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and
c) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited)."

**e) On Market Buy-Back**

There is currently no on-market buy-back in place.

## Unquoted Securities – Options & Performance Rights

### ***Options***

**a) Details of Options on Issue**

| Class | Number of Holders | Number of Options |
|---|---|---|
| Exercisable at $0.25 Expiring 02/02/27 | 1 | 1,000,000 |
| Exercisable at $0.20 Expiring 29/11/26 | 2 | 1,700,000 |
| Exercisable at $0.32 Expiring 24/11/27 | 3 | 2,400,000 |
| Exercisable at $0.68 Expiring 25/11/28 | 3 | 2,400,000 |
| **Total Options on Issue** | **9** | **7,500,000** |

**b) Voting Rights**

Unquoted options do not entitle the holder to any voting rights.

**c) Holders of More Than 20% of a Class of Unquoted Options**

The Group has a total of 4,800,000 unquoted options over ordinary shares on issue that were not issued under the Employee Incentive Option & Performance Rights Plan. Security holders holding more than 20% of a class of Unquoted Option, not issued under the Employee Incentive Option & Performance Rights Plan are set out in the following table.

| Option holder | Exercisable at $0.32 Expiring 24/11/27 | Exercisable at $0.68 Expiring 25/11/28 |
|---|---|---|
| Mrs Elspeth Margaret Lambert | 1,000,000 | 1,000,000 |
| Appolo Pty Ltd <Venn Family A/C> | 700,000 | 700,000 |
| Adrian James Goldstone | 700,000 | 700,000 |
| Holders individually holding less than 20% | - | - |
| **Total Options on Issue** | **2,400,000** | **2,400,000** |

## *Performance Rights*

### a) Details of Performance Rights on Issue

| Class | No. of Holders | No. Performance Rights |
|---|---|---|
| Unvested 2024 rights, Expiring 26/11/27 | 9 | 2,936,000 |
| Unvested 2025 rights, Expiring 21/10/28 | 1 | 533,334 |
| Unvested 2025 rights, Expiring 02/12/28 | 1 | 400,000 |
| Unvested 2025 rights, Expiring 06/01/29 | 1 | 400,000 |
| Unvested 2025 rights, Expiring 30/06/29 | 14 | 1,064,963 |
| Unvested 2025 rights, Expiring 30/06/29 | 14 | 1,064,968 |
| Unvested 2025 rights, Expiring 30/06/29 | 14 | 1,951,248 |
| Unvested 2025 rights, Expiring 31/12/29 | 18 | 8,184,171 |
| **Total Performance Rights on Issue** | **72** | **16,534,684** |

### b) Voting Rights

Unquoted performance rights do not entitle the holder to any voting rights.

### c) Holders of More Than 20% of a Class of Unquoted Performance Rights

The Group has a total of 480,000 unquoted performance rights on issue that were not issued under the Employee Incentive Option & Performance Rights Plan. Security holders holding more than 20% of a class of Unquoted Performance Right, not issued under the Employee Incentive Option & Performance Rights Plan are set out in the following table.

| Performance right holder | Unvested 2024 rights, Expiring 26/11/27 |
|---|---|
| Roman Road Holdings Pty Ltd <Roman Road A/C> | 480,000 |
| Holders individually holding less than 20% | - |
| **Total Performance Rights on Issue** | **480,000** |

# Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's 2026 Corporate Governance Statement can be found on the Company website:

https://saturnmetals.com.au/about/corporate-governance/

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