AGM CHAIRMAN'S ADDRESS

Saturn Metals Limited (ASX:STN) ("Saturn" or the "Company") advises that the following address will be given by Non-Executive Chairman Brett Lambert at the Company's annual general meeting of shareholders this morning.

- Chairman's Address -

Ladies and Gentlemen, I am very pleased to say that it has been another very productive year for Saturn Metals. In the 12 months since our last AGM, the team have:

- Published a very positive Prefeasibility Study (PFS) for Apollo Hill
- Declared a maiden Ore Reserve for the project
- Delivered a substantial increase in the Apollo Hill Mineral Resource
- Upgraded the resource, significantly increasing the Measured and Indicated components
- Executed a comprehensive agreement with the Native Title holders paving the way for the development of gold mining operations
- Had the final Apollo Hill Mining Lease granted
- Intersected bonanza grade gold mineralisation in drilling well beyond the boundary of the existing deposit
- Consolidated tenure around the highly prospective Aquarius Gold Prospect, located 30km south-east of Apollo Hill

The December 2025 PFS, which was overseen by globally renowned heap leach specialists, Kapes Cassiday and Associates, strongly supported Apollo Hill's technical viability and demonstrated that the project has the potential to deliver robust financial returns.

The 1.59 million ounce Ore Reserve, released concurrently with the Prefeasibility Study, 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, low strip ratio, single contiguous body of readily leachable gold mineralisation.

Drilling continued post publication of the PFS and inaugural Ore Reserve, focusing on expansion of the total Mineral Resource together with further upgrading of Inferred Mineral Resources, which led to Saturn announcing a resource update in June this year. This update increased contained gold at Apollo Hill by 26% to 2.83 million ounces, the largest single resource upgrade achieved at the project to date.

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 will provide the basis for a Definitive Feasibility Study (DFS) and an updated Ore Reserve.

Work on the DFS commenced promptly after publication of the PFS. 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 study. 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.

An independent, best practice validation and assurance program is an integral part of the DFS. This program identified a number of opportunities to further optimise the Project which we have elected to evaluate and incorporate the findings into the DFS. This will delay release of the study,

initially targeted for next month, to early in 2027. However, this is not expected to impact the project delivery timeline.

In May this year, Saturn and the Wangkatja Tjungula Aboriginal Corporation (WTAC), on behalf of the Native Title holders, executed an agreement for the development of gold mining operations at Apollo Hill. This agreement establishes a clear, long-term framework for collaboration between Saturn and the 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 the granting, in July this year, of the final Mining Lease required to establish mining operations at Apollo Hill and paves the way for the completion of statutory permitting for development of the project.

While Saturn has focused on progressing Apollo Hill towards development, exploration remains a core function of the Company. In addition to generating numerous significant drill intercepts at Apollo Hill, beyond the limits of the current resource, regional exploration on the Company's 1,000 square kilometre tenement holding continues to show promise.

Of particular interest is the emerging Aquarius Prospect, which we believe has clear potential to deliver 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 the initial Aquarius discovery that extend the strike of the prospective trend to over 25 kilometres. A 10,000 metre reverse circulation drilling campaign commenced at Aquarius earlier this month and results are eagerly waited.

The gold price over the last 12 months has been volatile. Some all-time record highs were achieved, at spectacular levels, but not sustained. This on-going volatility has unsettled markets and negatively impacted sentiment towards gold focused companies across the board. I'm sure this is not news to any of you here today. However, I believe that in the long term it is the fundamentals that really matter and it's important to note that the gold price today remains more than A$1,000 above the price Saturn assumed for last year's PFS.

In July this year, facing volatile commodity prices and equity capital markets driven by widespread geopolitical instability, the Board elected to mitigate risk by securing additional capital to fund the heightened level of activity ahead as the Company moves further toward the development of mining operations at Apollo Hill.

The July capital raise consisted of a $100 million institutional placement, a portion of which remains subject to FIRB approval, together with a Share Purchase Plan (SPP) that raised a further $21 million. Shareholder support was exceptional, with all of Saturn's Substantial Shareholders making significant contributions through the Placement and more than 1,200 smaller shareholders participating in the SPP. We also welcomed a new Substantial Shareholder, Golden Crane Holdings Limited, to the register.

I sincerely thank all shareholders, big and small, old and new for their strong and on-going support.

This year Saturn's board was strengthened through the appointment of two new Non-Executive Directors. In April, Mr Warren Hallam, a metallurgist, mineral economist and accomplished director with extensive executive level experience in the resource industry, was appointed to the board. Mr Martin Alciaturi, a qualified Mechanical Engineer and Chartered Accountant with a background in corporate finance and as a mining executive and director, joined the Company in October.

As announced to the ASX this morning, further changes to the board are proposed. At the conclusion of this meeting, I intend to step down as Chairman and, subject to shareholders approving his appointment, Martin will assume that role. This move is a further step towards my

retirement from public company life, but I believe it is also very opportune for the Company, at this stage in its evolution, to have a chairman with Martin's depth of experience in corporate finance and investment banking. I propose to remain with Saturn for a period as a Non-Executive Director to help ensure a smooth transition.

In closing, I would like to acknowledge Saturn's dedicated staff, our consultants and our contractors whose efforts over the last year have significantly advanced the Apollo Hill Gold Project towards development.

- Ends -

This announcement has been approved for release by the Chairman of Saturn Metals Limited.

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