

## MARCH 2025 QUARTERLY ACTIVITIES REPORT

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**Pivotal quarter puts Saturn on a clear path towards development at Apollo Hill, with milestones including a resource upgrade, key PFS and management appointments and continued drilling success culminating in a successful \$23M capital raising.**

### Apollo Hill Gold Project Development

#### **Apollo Hill Gold Resource Exceeds 2Moz**

- Upgraded Mineral Resource of **118.7Mt @ 0.53g/t Au for 2,030,000 oz<sup>1</sup>** announced, reported above a cut-off grade of 0.20 g/t Au and within a constraining pit shell (Figure 1) developed using a A\$3,300/oz (US\$2,069) gold price assuming low-cost bulk tonnage mining and heap leach processing.

#### **World-Leading Heap Leach Engineering Firm Appointed**

- Contract to complete the Pre-Feasibility Study ('PFS') for Apollo Hill awarded to globally renowned engineering services firm, Kappes Cassiday & Associates (KCA). KCA will partner with NewPro Consulting and Engineering Services Pty Ltd, who have extensive project delivery experience in Western Australia.

#### **Appointment of Senior Executives**

- Appointment of Mr Grant Dyker as Chief Financial Officer ('CFO') and Mr Stuart Ellison as Chief Operating Officer ('COO') further strengthens Saturn's senior leadership team as it advances Apollo Hill towards production.

#### **Significant Resource Extension, In-fill and Development Drilling Results**

- Significant assay results received from resource-focused Reverse Circulation (RC) drilling, highlighting the continuity of the recently upgraded 2.03Moz Mineral Resource<sup>1</sup> at Apollo Hill as well as the potential for further growth (Figure 2 & 3), with:
  - Thick and higher-grade results including:**
    - 53m @ 1.08g/t Au** from 128m including **16m @ 3.02g/t Au** from 144m – AHRC1022
    - 29m @ 1.69g/t Au** from 164m including **5m @ 8.94g/t Au** from 187m – AHRC1028
    - 29m @ 1.48g/t Au** from 39m including **5m @ 6.96g/t Au** from 63m - AHRC1087
  - Extensional results including:**
    - 38m @ 1.24g/t Au** from 331m including **12m @ 3.39g/t Au** from 331m – AHRC1122
    - 32m @ 1.12g/t Au** from 136m including **8m @ 3.44g/t Au** from 138m – AHRC1063

### Corporate

#### **Funds**

- The cash position of the Company at the end of the quarter was \$4.5 million.

#### **Successful Capital Raising**

- On 31 March (at the end of Quarter), the Company announced that it had received firm commitments for \$23.0 million through a strongly supported and up-sized two-tranche share placement. Proceeds are

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<sup>1</sup> Complete details of the Mineral Resource (118.7Mt @ 0.53g/t Au for 2,030,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled "Apollo Hill Gold Resource Exceeds 2Moz". 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.

scheduled to be received post quarter end. In conjunction with the capital raising the Company announced a Share Purchase Plan (accessible to all eligible shareholders at the same price as the placement) for an additional \$2.0 million in funding.

## Summary

### **Managing Directors Comment**

Commenting on a strong Quarter for the Company, Saturn Managing Director Ian Bamborough said:

*“This reporting period has seen the Company deliver on several important goals for our flagship Apollo Hill Gold Project. These include delivering our sixth consecutive Mineral Resource upgrade at Apollo Hill, securing our Key Management Personnel for the Projects development, and ultimately production, continued success at the drill bit, and notably, securing significant funding to be able to take those next important development steps for our business.”*

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Saturn Metals Limited (ASX: STN) (“**Saturn**”, “**the Company**”) provides its Quarterly Activities Report for the period ended 31 March 2025.

## ACTIVITIES

### **Apollo Hill Gold Project Development**

The Company continues to progress towards the development of a large-scale, long-life and financially robust gold mining operation at the 2.03 million ounce<sup>1</sup> Apollo Hill Gold Project (“Project”) in Western Australia through continuing studies and test work.

#### **Mineral Resource Upgrade**

The upgraded Mineral Resource (Figure 1) reported during the quarter – totalling **118.7Mt at 0.53g/t Au for 2,030,000oz** – saw the addition of 190,000oz to the previous Mineral Resource and the combined higher confidence Measured and Indicated Mineral Resource categories expanding by 161,000oz to 1.15 Moz.

The updated Mineral Resource model incorporates the results of a highly successful 38-hole 8,780m extensional and in-fill drilling phase completed within the model area following the last Mineral Resource upgrade, which was published in early June 2023.

The updated Mineral Resource was reported using a cut-off grade of 0.20g/t Au under a bulk mining and heap leach processing scenario. The new Mineral Resource is reported within a nominal constraining pit shell, along with a larger model block size (20 m (X) x 25 m (Y) x 10 m (RL)).

Realistic cost and recovery parameters as used in Saturn’s Preliminary Economic Assessment (PEA), (published to the ASX on 17 August 2023) acted as a guide to reasonable prospects for eventual economic extraction (RPEEE).

The Mineral Resource upgrade is the sixth consecutive upgrade for the Company at our flagship Apollo Hill Gold Project.

Importantly, this expanded Mineral Resource is published within a single, simple, large ‘Whittle’ pit shell, which demonstrates the potential to realise significant economies of scale and the efficiencies that this will deliver.

Effective drilling has advanced our geological understanding of the deposit and at the end of quarter the Company has three rigs on site focused on resource in-fill drilling, which will provide the basis of another planned resource upgrade in 2025 which will be the basis for a maiden Reserve in the Pre-Feasibility Study on the Apollo Hill Project, due to be published later in 2025.”

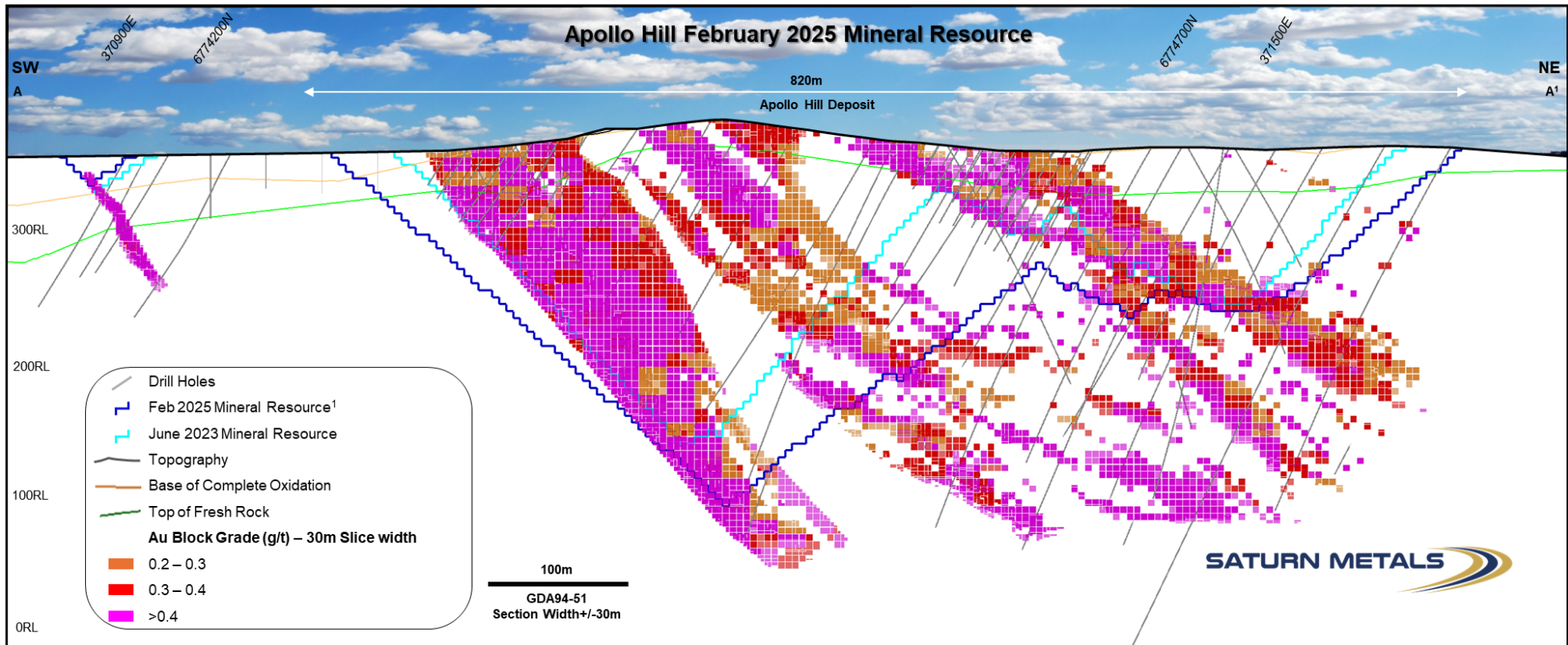


Figure 1 – Oblique block model cross-section (South West – North East, A-A<sup>1</sup> on Figure 1 3D diagram) ± 30 m showing gold grade and block locations.

## ***World-Leading Heap Leach Engineering Firm Appointed***

Kappes Cassiday & Associates (KCA) have been appointed to complete the Apollo Hill Pre-Feasibility Study ('PFS'). KCA have specialist expertise in heap leach precious metals projects, spanning Scoping, Pre-Feasibility and Feasibility studies as well as detailed engineering and construction.

KCA's experience encompasses both Engineering Procurement and Construction (EPC) and Engineering Procurement and Construction Management (EPCM), as well as the commissioning of operations and provision of operating guidance.

The Apollo Hill Project PFS is scheduled for completion during Q4 CY2025.

## ***Appointment of Senior Executives***

Strengthening Saturn's senior leadership team, a number of key appointments were made during the quarter, including Mr Grant Dyker as CFO and Mr Stuart Ellison as COO.

Mr Dyker has over two decades of senior executive experience across the Australian resource sector, having previously served as CFO for a number ASX-listed resource companies spanning a range of commodities but focusing on gold.

He has a strong track record in successfully leading and managing major project and corporate financing initiatives, encompassing project and corporate debt funding totalling A\$1.2 billion, and participated directly in the construction of six separate projects, including Avoca's Higginsville Mine and Dacian Gold's Mt Morgan's Mine. This expertise will be invaluable to Saturn as the Company embarks on the financing and development of Apollo Hill.

Mr Ellison, promoted to the position of Chief Operating Officer, having held the role of General Manager – Project Development since January 2023 is a Mining Engineer with 20 years of leadership experience and a strong track record as a successful project developer and operator in Western Australian Goldfields, including valuable experience as General Manager – Operations with Westgold Resources. Mr Ellison will focus on defining and overseeing the implementation of the optimal development path for the Apollo Hill Project.

Other appointments include Ms Alexandra Pasitola to the position of Land Environment Strategy Manager and Mr Kobus Potgieter to the Position of Study Manager. Both Alexandra and Kobus are well qualified and bring a wealth of development and operational experience to the team. Mr David Smith, who has been with the Company since its inception, has been promoted to the position of Exploration Manager.

## ***Resource Extension, In-fill and Development Drilling Activities***

During the quarter, results returned from 88 holes and 15,305m of RC drilling from the extensive and ongoing Apollo Hill resource-focused drill program continued to provide strong support for Saturn's heap leach development strategy, reinforcing the continuity of mineralisation and the robustness of the deposit. Significant intersections returned, in addition to those mentioned in the highlights, include (Figure 2 & Figure 3):

- Thick and higher-grade results including:
  - **29m @ 1.12g/t Au** from 191m **including 7m @ 3.03g/t Au** from 191m – AHRC1020
  - **21m @ 1.85g/t Au** from 203m **including 11m @ 3.26g/t Au** from 206m; and, **86m @ 0.58g/t Au** from 106m – AHRC1116
  - **20m @ 1.13g/t Au** from 85m **within 27m @ 0.94g/t Au** from 78m – AHRC1019
  - **20m @ 2.04g/t Au** from 3m **within 65m @ 0.77g/t Au** from 3m – AHRC1049
- Strong in-fill drilling results (targeting resource category upgrade) including:
  - **25m @ 1.35g/t Au** from 192m **within 67m @ 0.59g/t Au** from 192m – AHRC1085
  - **19m @ 1.73g/t Au** from 102m **including 9m @ 3.40g/t Au** from 102m – AHRC1051
  - **22m @ 1.59g/t Au** from 50m **within 39m @ 0.98 g/t Au** from 49m – AHRC1025
- Development results (new mineralisation within the Mineral Resource pit shell) including:
  - **11m @ 1.05g/t Au** from 160m – AHRC1122



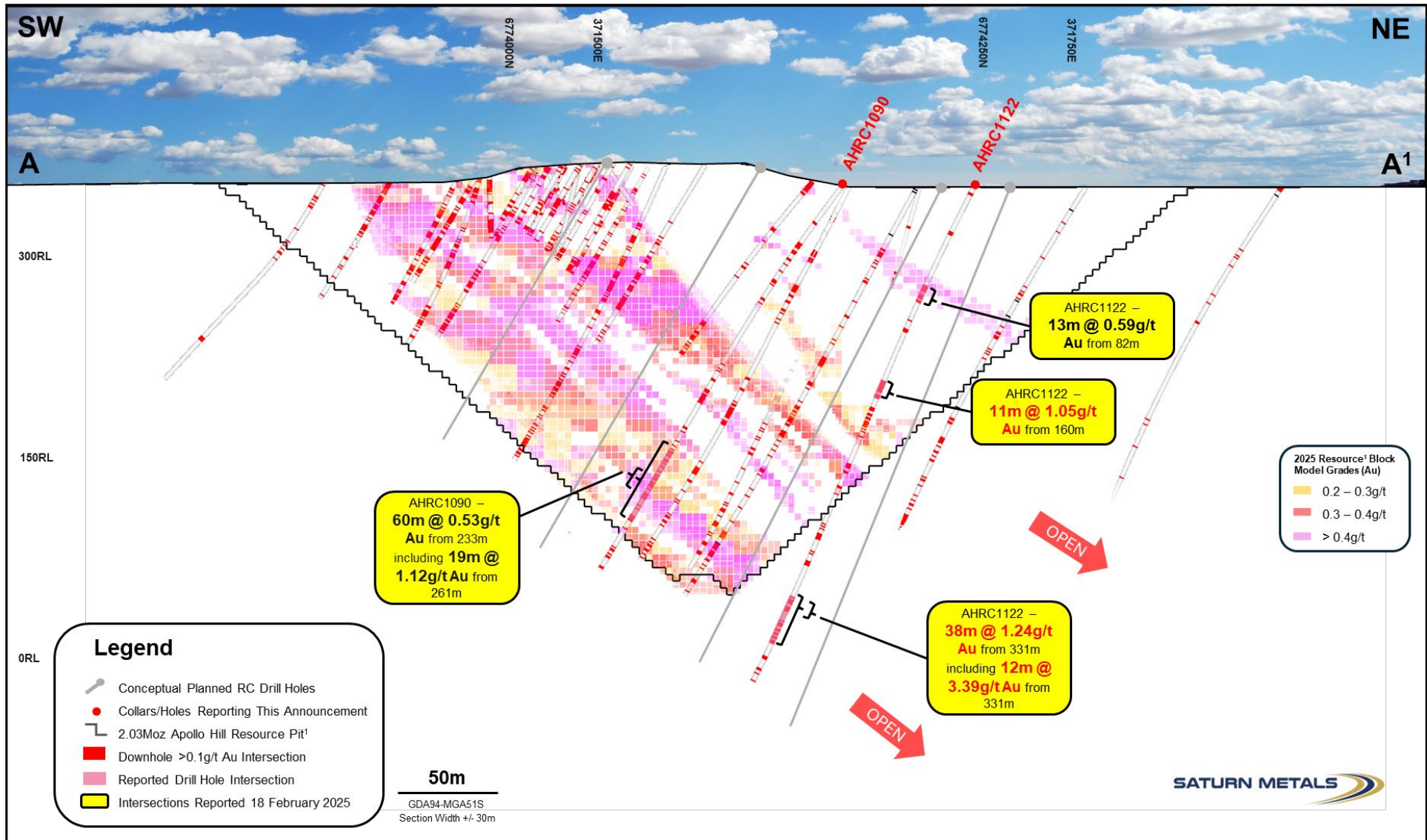


Figure 2 – Simplified geological cross-section showing recent results, Mineral Resource block model as reported within the optimised pit shell and conceptual planned RC holes; Section location shown in plan on Figure 3 (A-A<sup>1</sup>).

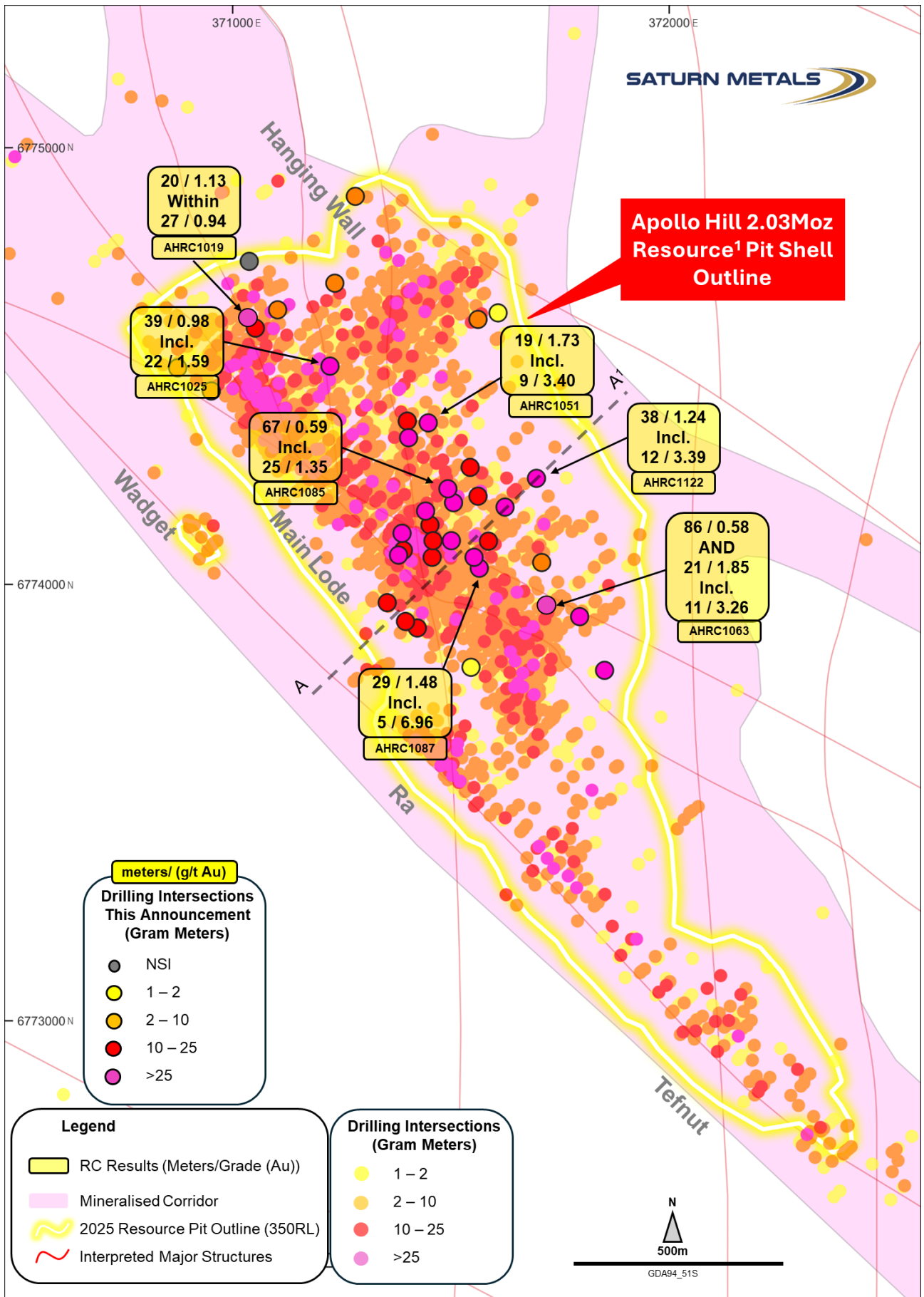


Figure 3 – Plan Overview, Apollo Hill RC Holes. Previously reported holes >1 Gram Metre (g/t Au x Metres) with all holes reported in this announcement illustrated. February 2025 2.03Moz Apollo Hill Mineral Resource<sup>1</sup> Pit Shell Outline seen at 350RL (Average Surface RL); Figure 2 cross-section illustrated as line A-A1 on this diagram.

## ***Metallurgical Columns***

Six metallurgical column leach tests continued during the quarter, focusing on Transitional and Oxide material at an 8mm P<sub>100</sub> size, to complement a comprehensive array of positive recovery results achieved previously across the deposit. Results from the columns are anticipated in early May 2025.

Preparations for six additional columns were made during the Quarter, with leaching to commence in May. These columns will focus on Fresh material at coarser crush sizes (>8mm P<sub>100</sub>) to provide insight into recovery and leach times at these crush sizes.

## ***Environmental Studies***

A surface hydrology impact study continued during the quarter which considers, amongst other things, the ecology of the nearby Lake Raeside environment.

Flora, Fauna and Short-Range Endemic environmental surveys commenced across the wider infrastructure corridor footprint (outside the main project area), with these surveys planned to be undertaken throughout 2025. The results from these surveys will be used to inform the Pre-Feasibility Study and future permitting submissions.

## ***Water Supply***

Following the earlier submission of a detailed hydrogeological assessment to the Department of Water and Environmental Regulation (DWER), the Company has now submitted its Ground Water Operating Strategy Document, required by DWER to support the Company's sustainable groundwater extraction application for the supply of water for the Project.

## ***Engineering Studies***

The Company appointed Kappes Cassiday & Associates (KCA) during the quarter to undertake detailed process Engineering work components of the Pre-Feasibility Study. These workstreams, along with key Civil and Mining Engineering studies, commenced during the quarter. KCA has responsibility for consolidating all technical elements of the PFS.

## ***Geotechnical/Foundation Investigations for the Apollo Hill pit area***

Drilling of an 11-hole diamond drill program for geotechnical assessment purposes was completed during the quarter as a part of the Pre-Feasibility program to inform the design parameters of the Apollo Hill pit. Interpretation and modelling of these parameters will occur during 2025, to refine existing assumptions being utilised in the mine design process.

## ***Early Stage Development Considerations***

During the quarter permit applications were submitted to the relevant regulatory authorities for potential pilot scale mining and heap leach processing at Apollo Hill, including Mining Proposal, Works Approval and Native Vegetation and Clearing Permit.

Pilot operations are being considered by Saturn within the broader context of evaluating, in the PFS, potential opportunities to bring forward gold production and stage project development. Current moves to advance permitting are expected to assist in expediting the implementation of any such opportunities.

## **Regional Exploration**

### ***Aircore Program***

Late in the quarter, a regional AC drilling program for 5,944m was completed. Results for this program were pending as at 31 March.

## PLANNED WORK NEXT QUARTER

Planned work during the June 2025 Quarter includes:

### Development – Apollo Hill:

- Continuation of the resource development RC and diamond drill program.
- Ongoing metallurgical test work – oxide and transitional column leach test work, coarser crush column leach test work and geotechnical test work on agglomerated and leach column samples at various crush sizes to inform geotechnical design of heap leach facilities.
- Continuation of environmental surveys (focusing on the ongoing monitoring of bores and flora and fauna background work).
- Continuation of a surface hydrology impact study.
- Alternative mining and processing trade-off/check investigation work as part of ongoing feasibility studies and refinement.

### Exploration:

- The Company is planning further AC and RC drilling campaigns across various Green and Brown field targets in its portfolio.

## FINANCE, CORPORATE AND GOVERNANCE

The cash position of the Company on 31 March 2025 was \$4.5 million. The Appendix 5B is appended to this announcement<sup>2</sup>.

On 31 March 2025 (at the end of the Quarter), the Company announced firm commitments to raise \$23.0 million (before fees) through the completion of a two-tranche placement at an issue price of \$0.215 per share. Funds raised will be applied to progress the Apollo Hill pre-feasibility study, exploration, Mineral Resource extension and conversion drilling, complete permitting for pilot phase and project readiness towards an investment decision, development optimisation studies, working capital and offer costs. In addition, a shareholder Share Purchase Plan, at the same price as the placement, was launched to raise for a further \$2.0 million.

## TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 4 and 5. A complete list of the Company's tenement holdings (31 March 2025) is included at Appendix 2.

In Western Australia, Saturn currently holds 1,869.49km<sup>2</sup> of contiguous live tenements, with granted tenure including:

- 2 Mining Leases for 4.35 km<sup>2</sup>;
- 16 Exploration Licences for 593.5 km<sup>2</sup>; and
- 54 Miscellaneous Licences totalling 911.82 km<sup>2</sup>.

<sup>2</sup> Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling \$173,427 comprising \$158,304 of normal Director and Managing Director fees and \$15,123 of associated superannuation.



Saturn's pending Western Australian applications comprise of 347.70 km<sup>2</sup> of tenure including:

- 1 Mining Lease for 121.72 km<sup>2</sup>;
- 5 Exploration Licences for 206.06 km<sup>2</sup>; and
- 12 Miscellaneous Licences totalling 19.92 km<sup>2</sup>.

In addition, the Company also holds one exploration licence which covers 153.7 km<sup>2</sup> in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 5).

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

- A partial voluntary surrender of ground was lodged for Miscellaneous Licences L40/0028 and L31/0072.
- A new tenement application was lodged for E31/1426.
- Extension of term applications were lodged for E31/1063, E31/1075, E31/1076, E31/1087 and E39/1198.
- Miscellaneous Licences L31/109, L31/111, L31/113, L31/114, L31/115 and L31/93 were granted during the quarter.

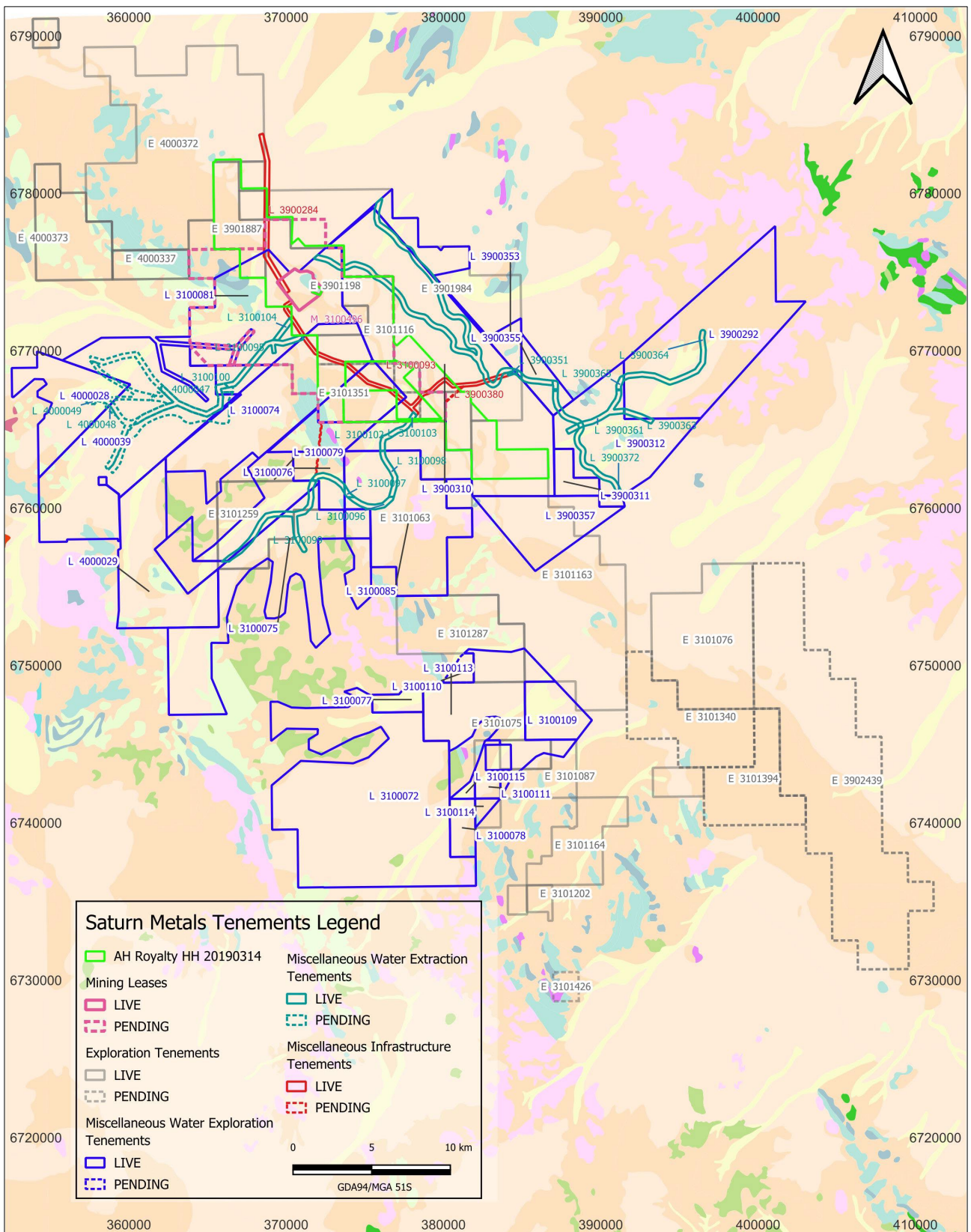


Figure 4: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 March 2025 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

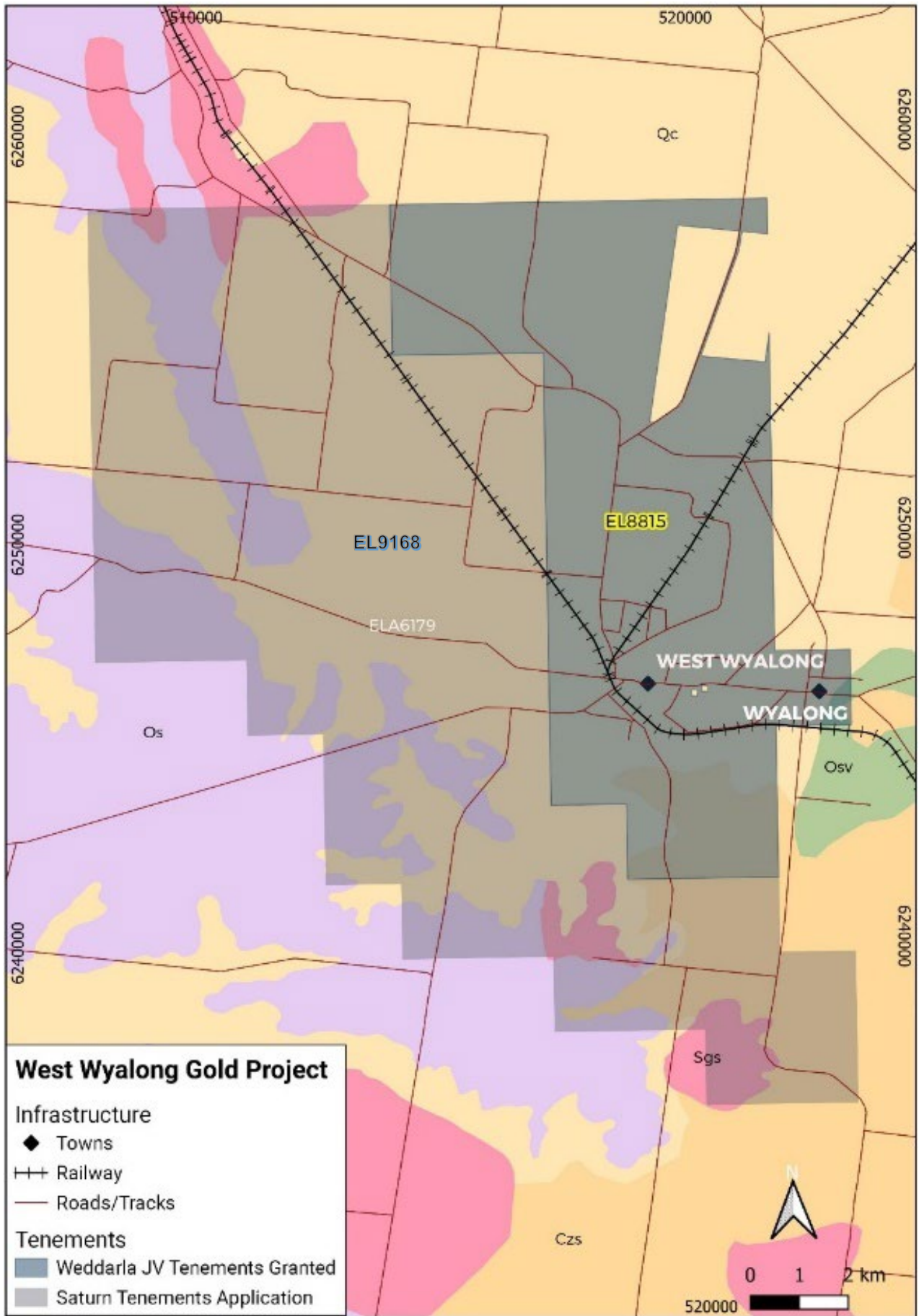


Figure 5: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 March 2025 (base map GSNSW 1:250k regolith map sheet).

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



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## Appendix 1:

### Saturn Metals Mineral Resources

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

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". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.



## Appendix 2:

### Current Tenement Holdings Schedule – 31 March 2025

Tenement	State	Interest	Current Area	Area Unit	Measured km <sup>2</sup>	Grant Date	Expiry Date
<b>Western Australia:</b>							
E 31/1063*	WA	100%	34	Standard Block	101.73	9/03/2015	8/03/2025
E 31/1075	WA	100%	11	Standard Block	32.11	9/03/2015	8/03/2025
E 31/1076	WA	100%	17	Standard Block	50.80	10/03/2015	9/03/2025
E 31/1087	WA	100%	4	Standard Block	11.94	19/03/2015	18/03/2025
E 31/1116*	WA	100%	8	Standard Block	23.95	26/07/2016	25/07/2026
E 31/1163*	WA	100%	42	Standard Block	125.54	27/04/2018	26/04/2028
E 31/1164	WA	100%	9	Standard Block	26.38	27/04/2018	26/04/2028
E 31/1202	WA	100%	2	Standard Block	2.91	1/02/2021	31/01/2026
E 31/1259	WA	100%	9	Standard Block	26.92	28/07/2021	27/07/2026
E 31/1287	WA	100%	11	Standard Block	32.87	23/08/2022	22/08/2027
E 31/1340	WA	100%	11	Standard Block	32.85	Application	-
E 31/1426	WA	100%	1	Standard Block	2.98	Application	-
E 31/1351	WA	100%	6	Standard Block	17.96	Application	-
E 31/1394	WA	100%	9	Standard Block	26.87	Application	-
E 39/1198*	WA	100%	11	Standard Block	28.59	31/03/2009	30/03/2025
E 39/1887*	WA	100%	5	Standard Block	14.98	24/02/2016	23/02/2026
E 39/1984*	WA	100%	37	Standard Block	110.78	30/03/2017	29/03/2027
E 39/2439	WA	100%	42	Standard Block	125.40	Application	-
E 40/337	WA	100%	3	Standard Block	8.98	3/12/2014	2/12/2024
E 40/372	WA	100%	33	Standard Block	98.90	3/07/2018	2/07/2028
E 40/373	WA	100%	10	Standard Block	29.96	16/11/2018	15/11/2028
M 31/486*	WA	100%	410.80	ha	4.11	12/03/2015	11/03/2036
M 31/496*	WA	100%	12,172.00	ha	121.72***	Application	-
M 39/296	WA	100%	24.43	ha	0.24	30/09/1993	29/09/2035
<b>Total: 24 Exploration &amp; Mining Leases</b>					<b>937.75 km<sup>2</sup></b>		
L31/100	WA	100%	62.09	HA	0.62	10-Sep-24	9-Sep-45
L31/101	WA	100%	1.68	HA	0.02	10-Sep-24	9-Sep-45
L31/102	WA	100%	85.08	HA	0.85	10-Sep-24	9-Sep-45
L31/103	WA	100%	17.30	HA	0.17	2-Jul-24	1-Jul-45
L31/104	WA	100%	47.78	HA	0.48	2-Sep-24	1-Sep-45
L31/105	WA	100%	17.00	HA	0.17	Application	-
L31/107	WA	100%	33.00	HA	0.33	Application	-
L31/108	WA	100%	22.00	HA	0.22	Application	-
L31/109	WA	100%	1,227.79	HA	12.28	23-Jan-25	22-Jan-46
L31/110	WA	100%	246.00	HA	2.46	Application	-
L31/111	WA	100%	384.91	HA	3.85	23-Jan-25	22-Jan-46
L31/113	WA	100%	3,667.60	HA	36.68	23-Jan-25	22-Jan-46
L31/114	WA	100%	149.28	HA	1.49	23-Jan-25	22-Jan-46
L31/115	WA	100%	116.08	HA	1.16	23-Jan-25	22-Jan-46
L31/72	WA	100%	11,138.19	HA	111.38	22-Feb-21	21-Feb-42
L31/74	WA	100%	5,273.63	HA	52.74	23-Dec-21	22-Dec-42
L31/75	WA	100%	5,594.47	HA	55.94	6-Aug-21	5-Aug-42
L31/76	WA	100%	1,205.22	HA	12.05	12-Jul-23	11-Jul-44
L31/77	WA	100%	452.62	HA	4.53	4-Aug-23	3-Aug-44
L31/78	WA	100%	597.03	HA	5.97	13-Oct-21	12-Oct-42
L31/79	WA	100%	1,679.16	HA	16.79	28-Nov-22	27-Nov-43
L31/80	WA	100%	457.88	HA	4.58	12-Jul-23	11-Jul-44
L31/81	WA	100%	4,705.10	HA	47.05	5-Jan-23	4-Jan-44
L31/82	WA	100%	944.16	HA	9.44	12-Jul-23	11-Jul-44
L31/83	WA	100%	1,303.22	HA	13.03	5-Jan-23	4-Jan-44
L31/84	WA	100%	1,600.03	HA	16.00	5-Jan-23	4-Jan-44
L31/85	WA	100%	4,783.65	HA	47.84	5-Jan-23	4-Jan-44
L31/93	WA	100%	376.29	HA	3.76	6-Jan-25	5-Jan-46
L31/94	WA	100%	70.46	HA	0.70	10-Sep-24	9-Sep-45
L31/95	WA	100%	131.77	HA	1.32	2-Jul-24	1-Jul-45
L31/96	WA	100%	89.43	HA	0.89	26-Feb-24	25-Feb-45

Tenement	State	Interest	Current Area	Area Unit	Measured km <sup>2</sup>	Grant Date	Expiry Date
L31/97	WA	100%	20.70	HA	0.21	2-Jul-24	1-Jul-45
L31/98	WA	100%	94.64	HA	0.95	2-Jul-24	1-Jul-45
L31/99	WA	100%	327.83	HA	3.28	26-Feb-24	25-Feb-45
L39/284	WA	100%	288.06	HA	2.88	1-Jul-20	30-Jun-41
L39/292	WA	100%	6,589.17	HA	65.89	24-Feb-21	23-Feb-42
L39/310	WA	100%	11,726.50	HA	117.27	7-Dec-22	6-Dec-43
L39/311	WA	100%	552.08	HA	5.52	7-Dec-22	6-Dec-43
L39/312	WA	100%	3,798.29	HA	37.98	7-Dec-22	6-Dec-43
L39/351	WA	100%	12.02	HA	0.12	9-Jul-24	8-Jul-45
L39/353	WA	100%	1,453.39	HA	14.53	4-Apr-24	3-Apr-45
L39/355	WA	100%	730.53	HA	7.31	25-Sep-24	24-Sep-45
L39/356	WA	100%	107.38	HA	1.07	31-May-24	30-May-45
L39/357	WA	100%	2,393.90	HA	23.94	4-Apr-24	3-Apr-45
L39/361	WA	100%	158.74	HA	1.59	9-Jul-24	8-Jul-45
L39/362	WA	100%	1.44	HA	0.01	9-Jul-24	8-Jul-45
L39/363	WA	100%	58.49	HA	0.58	9-Jul-24	8-Jul-45
L39/364	WA	100%	228.71	HA	2.29	9-Jul-24	8-Jul-45
L39/365	WA	100%	25.53	HA	0.26	9-Jul-24	8-Jul-45
L39/369	WA	100%	61.51	HA	0.62	25-Sep-24	24-Sep-45
L39/370	WA	100%	16.75	HA	0.17	25-Sep-24	24-Sep-45
L39/371	WA	100%	3.13	HA	0.03	25-Sep-24	24-Sep-45
L39/372	WA	100%	265.95	HA	2.66	23-Aug-24	22-Aug-45
L39/373	WA	100%	921.38	HA	9.21	23-Aug-24	22-Aug-45
L39/380	WA	100%	8.00	HA	0.08	Application	-
L40/28	WA	100%	2,458.31	HA	24.58	24-Feb-21	23-Feb-42
L40/29	WA	100%	3,799.62	HA	38.00	24-Feb-21	23-Feb-42
L40/38	WA	100%	835.69	HA	8.36	5-Jan-23	4-Jan-44
L40/39	WA	100%	8,090.49	HA	80.90	15-Sep-23	14-Sep-44
L40/45	WA	100%	657.00	HA	6.57	Application	-
L40/47	WA	100%	269.00	HA	2.69	Application	-
L40/48	WA	100%	18.00	HA	0.18	Application	-
L40/49	WA	100%	21.00	HA	0.21	Application	-
L40/50	WA	100%	52.00	HA	0.52	Application	-
L40/51	WA	100%	160.00	HA	1.60	Application	-
L40/52	WA	100%	489.00	HA	4.89	Application	-
<b>Total: 66 Miscellaneous Licences</b>					<b>931.74 km<sup>2</sup></b>		
<b>New South Wales:</b>							
EL 9168	NSW	100%	54	Standard Block	153.70	3/05/2021	3/05/2027
EL 8815 **	NSW	60%	31	Standard Block	88.24	14/01/2019	14/01/2028
<b>Total: 2 Exploration Leases</b>					<b>241.94 km<sup>2</sup></b>		

**Note:**

\*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1 Moz production – see Figure 4.

\*\* Saturn Metals Limited holds a 60% interest in this tenement through a farm in Joint Venture arrangement.

\*\*\* This tenement overlaps other Saturn Metals tenure and so this area is not included in the total area calculation.

## Current Tenement Holdings Schedule – 31 March 2025 (Cont'd)

Apollo Hill (29.15°S and 121.68°E) is located approximately 60km south-east of Leonora in the heart of WA's goldfields region (Figure 6). The deposit and the Apollo Hill project are 100 % owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

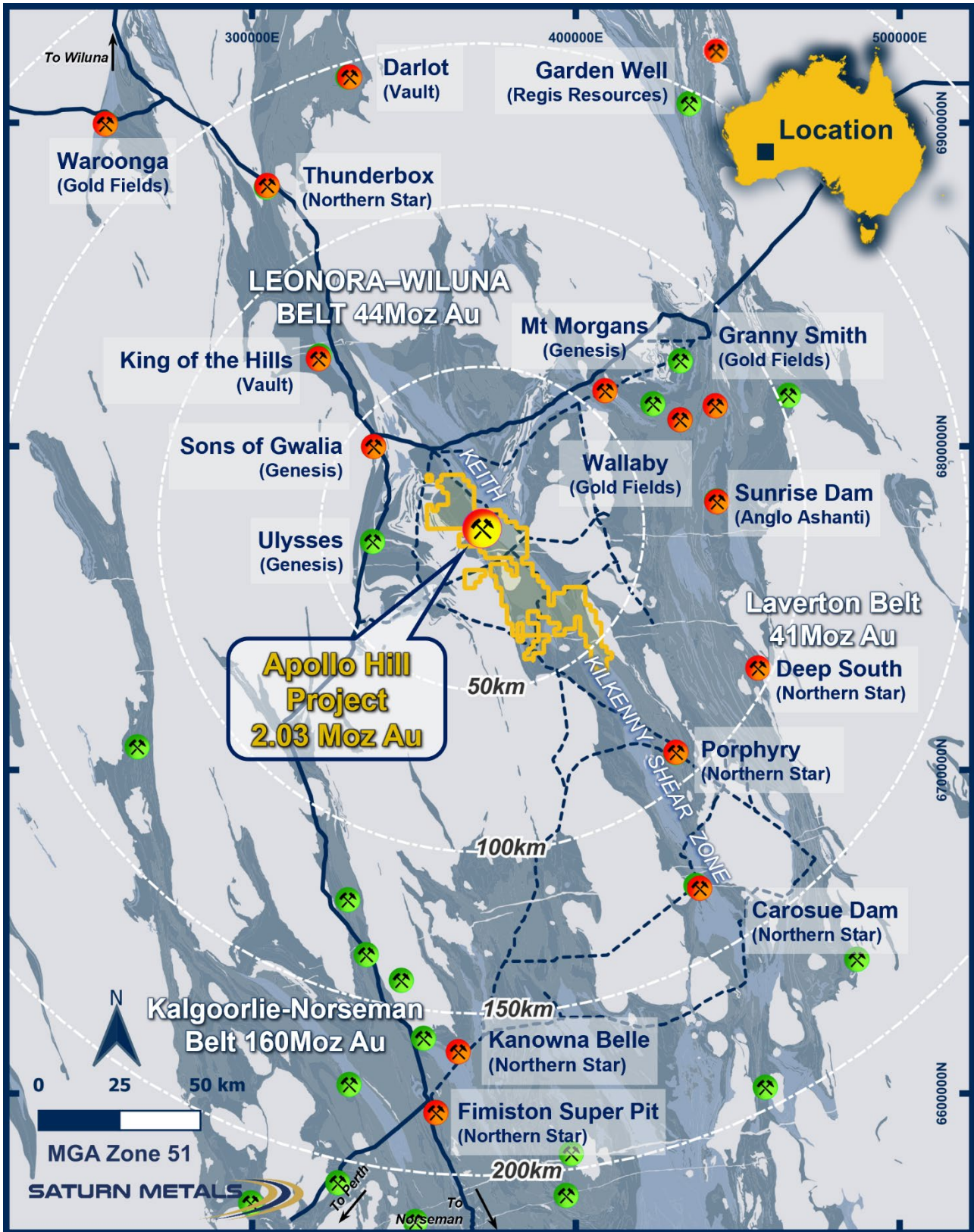


Figure 6: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.



## Current Tenement Holdings Schedule – 31 March 2025 (Cont'd)

In addition, Saturn Metals has a second quality gold exploration project in Australia. The Company has an option to earn an 85% joint venture interest in the West Wyalong Project (Figure 7), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

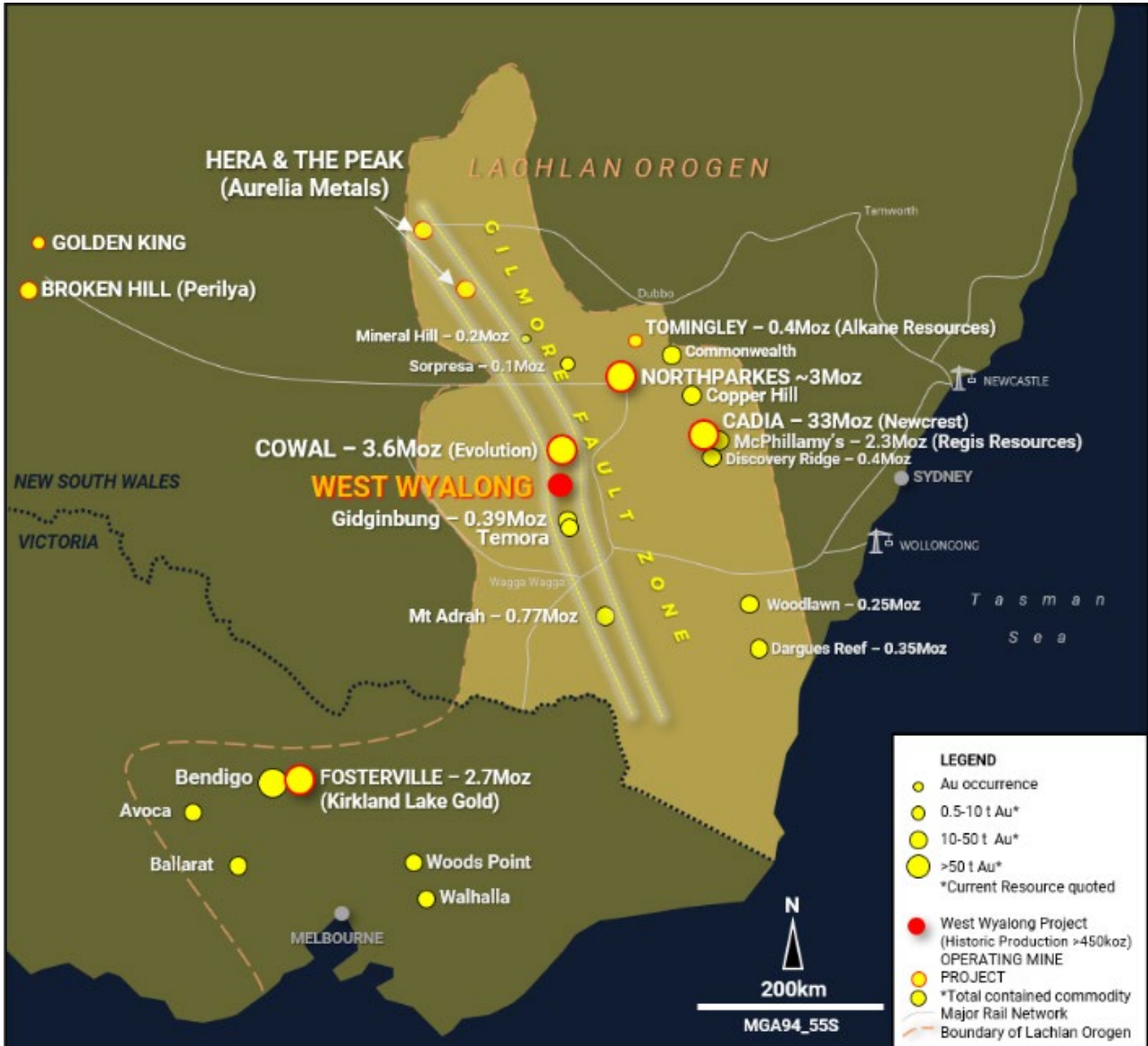


Figure 7: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Saturn Metals Limited

ABN

43 619 488 498

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(320)	(781)
(e) administration and corporate costs	(670)	(1,271)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	111
1.5 Interest and other costs of finance paid (interest on lease liability)	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	44	(100)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(922)</b>	<b>(2,041)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(52)	(150)
(d) exploration & evaluation	(3,988)	(10,767)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,040)</b>	<b>(10,917)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(550)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(21)	(65)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(24)</b>	<b>13,385</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,525	4,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(922)	(2,041)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,040)	(10,917)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	13,385

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,539</b>	<b>4,539</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4539	9,525
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,539</b>	<b>9,525</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	173
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(922)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,988)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,910)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,539
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,539
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.92
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
As announced on 31 March 2025 the Company has successfully raised \$23.0 million through a two tranche share placement, with tranche one to be completed 7 April 2025. In addition the Company has announced a Shareholder Share Purchase Plan to be offered to raise a further \$2.0 million.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes as we have completed a capital raising as announced on 31 March 2025.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 7 April 2025

Authorised by: By the Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.