ASX Announcement
29 July 2026

STRONGLY SUPPORTED $100 MILLION PLACEMENT TO ADVANCE THE APOLLO HILL GOLD PROJECT

Saturn has received firm commitments totalling $100 million in a two-tranche placement to progress the development of the Apollo Hill Gold Project. Existing eligible shareholders will also have the opportunity to participate in an accompanying Share Purchase Plan.

Highlights

- Successful closing of a $100 million, two-tranche placement at $0.40 per share ("**Placement**").
- Saturn's four largest shareholders have made substantial investments of a combined $42.5 million.
- New cornerstone shareholder, Golden Crane Holdings Limited to take a substantial position in Saturn Metals with a total commitment of approximately $48.6 million for 121.5 million shares. It is anticipated Golden Crane will hold approximately 15% of the Company, following the allotment of all Placement shares[1] & share purchase plan completion[2].
- Strong support was also received from other existing and new shareholders, including new domestic and offshore institutional and sophisticated investors.
- Eligible shareholders will be offered the opportunity to participate in a non-underwritten Share Purchase Plan ("**SPP**") targeted to raise a further $5 million at the same price as the Placement.
- Funds raised are planned to be applied to front end engineering and design, procurement of long lead items, construction readiness, statutory approval costs, site establishment and exploration drilling.
- The Placement follows several significant recent developments including a 26% increase in Apollo Hill's Gold Resource to 2.83Moz, with 2.19Moz now in Measured and Indicated[3], execution of the Apollo Hill Native Title Mining and Project Agreement and grant of the Apollo Hill Mining Lease M31/496.
- Saturn is continuing to progress the Apollo Hill Definitive Feasibility Study which is targeted for release later this calendar year.

Saturn Metals Limited (ASX: STN) ("**Saturn**" or the "**Company**") is pleased to announce the completion of a two-tranche Placement to raise $100 million (before costs) comprising approximately 250 million shares ("**New Shares**") at an issue price of $0.40 per New Share ("**Offer Price**"). The Company will also be offering a non-underwritten share purchase plan to eligible shareholders in Australia and New

[1] Golden Crane to receive 53,750,000 shares in Tranche One, with the issue of 67,716,557 shares in Tranche Two to be completed following approval from the Foreign Investment Review Board.

[2] Anticipates the Share Purchase Plan is fully subscribed for $5 million.

[3] Complete details of the Mineral Resource (174 Mt @ 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 umps 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.

Zealand on the record date, being Tuesday 28 July 2026, targeting an additional $5 million at the same price as the Placement.

Saturn Managing Director, Ian Bamborough, said:

"This capital raising has fortified Saturn's balance sheet as we accelerate the Apollo Hill Project through to development and towards production. This funding will enable the Company to continue taking important steps along the development pathway with the aim of unlocking the full value potential of the Project."

Details of the Placement

The Placement shares will rank equally with the Company's existing fully-paid ordinary shares on issue ("**Shares**"). A total of approximately 250,000,000 New Shares are expected to be issued under the Placement comprising:

- 63,783,443 shares on or about 6 August 2026 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (9,055,739 Shares) and 7.1A (54,727,704 Shares) ("**Tranche One**"), raising approximately $25 million (before costs); and
- A further 186,216,557 New Shares are expected to be issued subject to shareholder approval at a General Meeting of the Company to be held on or around 17 September 2026 ("**Tranche Two**"), raising approximately $75 million (before costs).
- Approximately $40 million of Tranche Two shares to be issued to various parties will settle following the Foreign Investment Review Board ("**FIRB**") process for Golden Crane (also ensuring existing shareholders FIRB requirements are maintained as the Company issued capital changes) and are therefore likely to be issued at a later date.

The Offer Price represents a 11.1% discount to the closing price of $0.450 on 24 July 2026, being the last day the Company's shares were traded prior to this announcement, a 10.1% discount to the 10-day volume weighted average price of $0.445.

The Placement was partially underwritten, and a summary of the underwriting agreement is annexed to this announcement. Petra Capital Pty Ltd acted as Sole Lead Manager, Sole Bookrunner and Sole Underwriter to the Placement. Canaccord Genuity (Australia) Limited acted as Co-Lead Manager.

Details of the Share Purchase Plan

In addition to the Placement, the Company intends to conduct a non-underwritten SPP to raise up to $5 million. Existing eligible Saturn shareholders as at the record date of 5.00pm AWST on Tuesday, 28 July 2026 with a registered address in Australia or New Zealand ("**Eligible Shareholders**") will be offered the opportunity under the SPP to apply for up to $30,000 worth of new Shares (subject to scale back at the Company's absolute discretion) at the same price as those shares issued under the Placement, being $0.40 ("**SPP Shares**"). The Directors reserve the right to accept oversubscriptions under the SPP.

New shares issued under the SPP will rank equally with existing fully paid ordinary shares from the date of issue.

The terms and conditions of the SPP will be detailed in an SPP Offer Booklet to be dispatched to Eligible Shareholders and released to the ASX following completion of Tranche One of the Placement.

Issued Capital

Issue	Shares	Options	Performance Rights
Currently On Issue	547,277,045	7,500,000	16,534,684
Underwritten Placement – Tranche One	63,783,443	-	-
Underwritten Placement – Tranche Two	186,216,557	-	-
SPP	12,500,000	-	-
Total on Issue*	**809,777,045**	**7,500,000**	**16,534,684**

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

Use of Funds

The intended use of proceeds from the Placement are as set out in the following table. Proceeds received from the SPP will be applied at managements discretion.

Planned Use of Funds	$m
Construction long lead items	39.4
Construction readiness & execution	16.2
Working capital, corporate & placement costs	15.6
Apollo Hill front end engineering and design	12.0
Exploration drilling	6.0
Permitting, approvals and environment	6.0
Capex including site establishment	3.0
Tenement & Landholding Costs	1.8
Total	**100.0**

Indicative Timetable

An indicative timetable is set out below:

Event	Date
Record date for eligibility to participate in the SPP	5.00pm AWST 28 July 2026
Placement completion and SPP announced, trading resumes on ASX	29 July 2026
Settlement of Placement Tranche One	5 August 2026
Allotment of New Shares issued under placement Tranche One	6 August 2026
SPP Opens	6 August 2026
SPP Closes	5.00pm AWST 21 August 2026
Allotment of SPP Shares	28 August 2026
Expected date of shareholders' meeting to approve issuance of Tranche Two New Shares	17 September 2026
Settlement of Placement Tranche Two	24 September 2026
Allotment of New Shares issued under Placement Tranche Two	25 September 2026

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

IAN BAMBOROUGH
Managing Director

For further information please contact:

Investors & Corporate

Ian Bamborough
Managing Director
T: +61 (0)8 6234 1114
E: info@saturnmetals.com.au

Media Inquiries

Nicholas Read
Read Corporate
T: +61 (0)8 9388 1474
E: nicholas@readcorporate.com.au

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Annexure A – Summary of Underwriting Agreement

Saturn has entered into an underwriting agreement with Petra Capital Pty Ltd (**Petra**) (**Underwriting Agreement**), pursuant to which Petra has agreed to underwrite the placement of New Shares to investors other than any investor whose participation in the placement is subject to approval from the Foreign Investment Review Board, being Golden Crane Holdings Limited.

Petra may at any time, by notice to Saturn, terminate the Underwriting Agreement if various termination events occur, including any one or more of the following events occurs or has occurred:

(a) (**timetable**) a delay of more than two business days in the timetable (other than a delay caused solely or predominantly by Petra) without the prior written approval of Petra;

(b) (**change of law**) any change of law, regulation or policy which does, or is likely to prohibit, restrict or regulate the placement of shares or reduce the likelihood of valid applications for shares or which materially affects the financial position of Saturn, other than a law or policy that has been announced before the date of the Underwriting Agreement;

(c) (**compliance**) Saturn or any of its related bodies corporate failing to comply with applicable laws;

(d) (**material contract**) any material contract to which Saturn is a party is terminated or amended without the prior consent of Petra (which consent must not be unreasonably withheld);

(e) (**constitution**) the constitution of Saturn or any of its related bodies corporate is amended without the prior written consent of Petra (which consent must not be unreasonably withheld);

(f) (**judgement**) a judgement exceeding A$2,000,000 is obtained against Saturn or any of its related bodies corporate and is not set aside or satisfied within seven days;

(g) (**execution**) any distress, attachment, execution or other process of a government body in an amount exceeding A$2,000,000 is issued against, levied or enforced on any of the assets of Saturn or any of its related bodies corporate and is not set aside or satisfied within seven days;

(h) (**insolvency event**) an insolvency event occurs in respect of Saturn or any of its related bodies corporate;

(i) (**financial assistance**) Saturn or any of its related bodies corporate passes or takes any steps to pass a resolution under section 260B of the *Corporations Act 2001* (Cth) (**Corporations Act**), without the prior written consent of Petra;

(j) (**hostilities**) there is an outbreak of hostilities (whether or not war has been declared) not presently existing as at the date of the Underwriting Agreement, or a major escalation in existing hostilities occurs involving, or a significant terrorist attack is perpetrated anywhere in, or a national emergency is declared by any of the following: Japan, USA, Taiwan, Ukraine, any member state of the European Union, any member state of NATO, Russia, Israel, Iran or China;

(k) (**default**) Saturn is in material default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;

(l) (**suspension**) Saturn shares are suspended from quotation on ASX (whether temporarily or otherwise), or are the subject of an ASX statement to the effect that the shares will be suspended or cease to be quoted;

(m) (**S&P/ASX Index**) the S&P/ASX 300 Index at any time is at a level that is 10% or more below the level at market close on the business day immediately preceding the date of the Underwriting Agreement;

(n) (**representation**) any warranty, representation or material statement by Saturn is or becomes false, misleading or incorrect when made or regarded as made;

(o) (**quotation not granted**) ASX makes a statement to any person that official quotation of the shares will not be granted;

(p) (**offer documents**) there is a material omission from or a material statement is false or misleading in the offer documents or non-compliance with the Corporations Act;

(q) (**new matter**) in Petra's reasonable opinion, there has been a significant change affecting any matter included in the offer documents, or a significant new matter has arise the inclusion in the offer documents of information about which would have been required had the matter arisen when the offer documents were prepared, and the new matter is materially adverse from the point of view of an investor;

(r) (**cleansing notice**) any cleansing notice is, or becomes, defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, that defective cleansing notice or amendment or update is adverse from the point of view of an investor;

(s) (**prescribed occurrence**) except for the allotment and issue of the shares under the Placement, the issue of securities under Saturn's employee equity incentive scheme and shares issued on conversion of convertible securities already on issue as at the date of the Underwriting Agreement, any of the matters set out in section 652C of the Corporations Act in respect of Saturn or any of its related bodies corporate;

(t) (**information**) any information supplied by Saturn to Petra in respect of the Placement is or become false or misleading;

(u) (**due diligence**) there is a material omission from the results of the due diligence investigation performed by Saturn, or the results of the due diligence investigation are false or misleading;

(v) (**indictable offence or proceedings**) a director of Saturn or any of its related bodies corporate is charged with an indictable offence relating to a financial or corporate matter or subject to civil or criminal proceedings in relation to fraudulent, misleading or deceptive conduct by or on behalf of Saturn (whether or not in connection with the Placement);

(w) (**material adverse change**) any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of Saturn and its related bodies corporate (insofar as the position in relation to any of the entities affects the overall position of Saturn) from those respectively disclosed in its public accounts, offer documents or any public announcement relating to the Placement;

(x) (**ASIC**) ASIC applies for enforcement orders, commences an investigation or hearing, an intention to prosecute or commences proceedings against Saturn or any of its officers, employees or agents in relation to the Placement;

(y) (**allotment**) Saturn is prevented from allotting and issuing shares in accordance with the Underwriting Agreement;

(z) (**withdrawal**) Saturn withdraws the Placement;

(aa) (**capital structure**) Saturn or any related corporation takes any steps to alter its capital structure in a way not contemplated by the Underwriting Agreement, without the prior written consent of Petra;

(bb) (**disruption in financial markets**) a disruption for banking activities, securities or clearance services in Australia, USA, the United Kingdom, the European Union, Japan, Hong Kong or Singapore, trading on ASX, LSE, NYSE, Tokyo Stock Exchange or Singapore Stock Exchange is suspended or limited in a material respect or there is a material adverse change or disruption to financial, political or economic conditions, currency exchange rates, control, or financial markets in Australia, USA, UK, Japan or Singapore.

(cc) (**change in management**) a change in the directors or senior management of Saturn is announced or occurs, except management changes as a result of any management restructure disclosed to Petra in writing before the date of the Underwriting Agreement;

(dd) (**Takeovers Panel**) an application is made to the Takeovers Panel pursuant to section 657C(2) of the Corporations Act in relation to the affairs of Saturn; or

(ee) (**force majeure**) a force majeure event prevents or delays Petra from performing its obligations under the Underwriting Agreement for a continuous period of five business days.

The ability of Petra to terminate the Underwriting Agreement in the circumstances detailed in (a) to (g) (inclusive), (j), (k), (m), (n), (p), (s), (t), (u), (w) and (bb) above is limited to circumstances which Petra determines in good faith:

(i) has had or could have a material adverse effect on the success of the Placement, Petra's ability to market or promote the Placement, the willingness of investors to participate in the Placement or the price (or likely price) at which the Shares are likely to trade on ASX; or

(ii) has given, or is likely to give, rise to a contravention by Petra (or Petra being involved in a contravention of) the Corporations Act or any other applicable law, or a liability for Petra.

The obligations of Petra are subject to the satisfaction (or waiver by Petra) of certain customary conditions precedent documented in the Underwriting Agreement. If any of the conditions precedent referred to in the Underwriting Agreement are not satisfied by Saturn or waived by Petra by the time specified in that condition precedent, Petra may terminate the Underwriting Agreement in accordance with its terms.

The Underwriting Agreement also contains other standard terms and conditions for an agreement of this nature including Saturn providing customary representatives, warranties and undertakings in connection with (amongst other matters) the Placement. Petra is entitled to a 1% management and 4% placement fee for Placement proceeds (excluding for funds raised from certain major shareholders). Petra is responsible for any sub-underwriting or third party broker fees in connection with the Placement.