APOLLO HILL PERMITTING AND DFS UPDATE

Saturn Metals Limited (ASX: STN) ("**Saturn**", "**the Company**") provides the following update on environmental permitting and the Definitive Feasibility Study (DFS) for its flagship Apollo Hill Gold Project in Western Australia.

EPA Permitting

The Environmental Protection Authority (EPA) has advised that the Company's application for Environmental Approval for the Apollo Hill Gold Project (Project) will be subject to a four-week period of public review.

Whilst Saturn is confident that the supplementary information requests which may arise from this addition to the approval process have already been commissioned or completed, some additional information requests may be generated. Following the period of public comment, a period of assessment by the EPA is anticipated. When combined, the processes could add approximately three months to Saturn's Project development timeline. This effectively shifts the planned Final Investment Decision date from late 2027 into early 2028, and as such the planned Project development timeline has been updated as presented in Figure 1.

The Company plans to provide further updates on the permitting process as and when appropriate.

DFS Update

In parallel with the permitting process, Saturn has continued to advance the Apollo Hill DFS. This includes a series of best practice validation and assurance activities encompassing financial model reviews, benchmarking and independent engineering peer reviews. These activities have identified opportunities to further optimise the Project. The Company has elected to fully evaluate these items and incorporate the findings into the DFS. The additional engineering will delay release of the DFS targeted for next month until early in 2027. This is not expected to have any impact on the Project's revised development timeline.

Saturn Metals Managing Director Ian Bamborough said:

"I believe that by utilising the relatively short and incidental extension to the Project timeline to optimise the DFS, we will enhance the Project with more comprehensive engineering and better integration into Saturn's emerging Project execution plan".

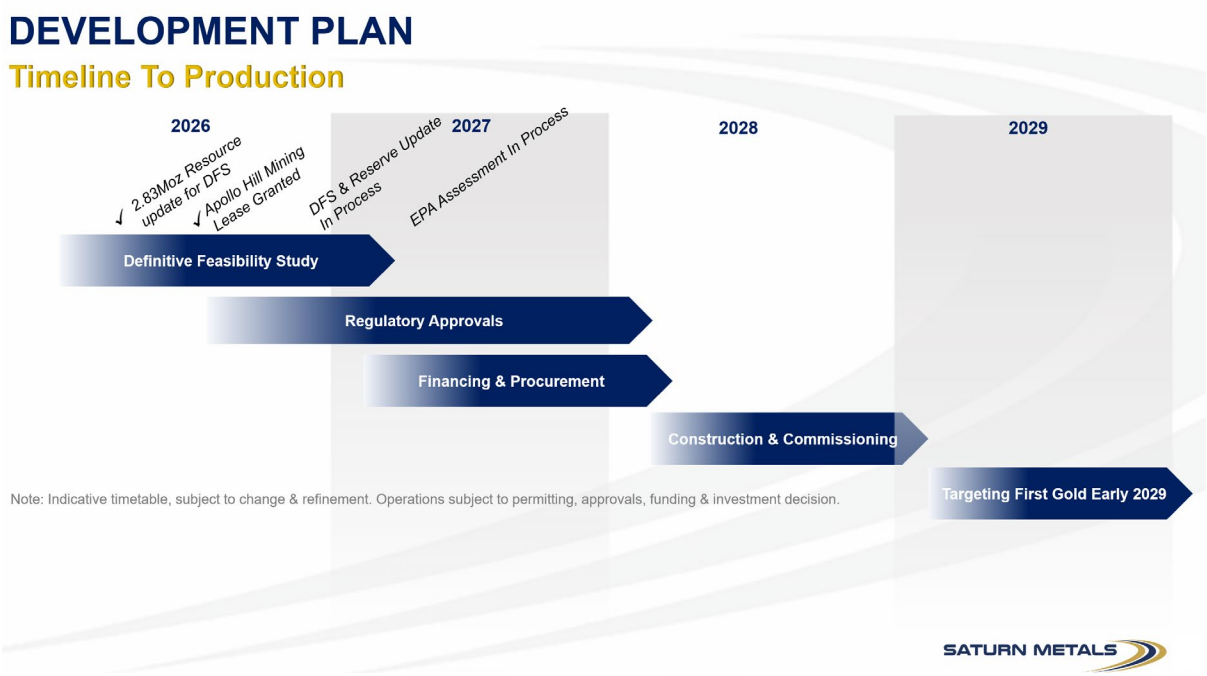

Figure 1 – Updated Apollo Hill Gold Mining Project Delivery Timeline

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

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