DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

During a Milestone Quarter for Saturn Metals and the Apollo Hill Gold Project in WA:

- **The Company delivered a positive Pre-Feasibility Study (PFS), underpinned by a 1.77Moz[1] Production Target and 1.58Moz[2] Maiden Ore Reserve, confirming Apollo Hill as a long-life bulk gold mining and heap leach processing operation with compelling financial returns.**
- **Significant assay results were returned from drilling along the Iris Trend, highlighting additional exploration upside and the potential to enhance future development outcomes.**
- **The Company completed a strongly supported A$45 million share placement to institutional and sophisticated investors, significantly strengthening its balance sheet.**

Following these achievements, Saturn enters 2026 with a clear focus on delivering the Definitive Feasibility Study (DFS) and progressing exploration drilling to unlock further value at Apollo Hill.

HIGHLIGHTS

Apollo Hill Gold Project Development

Positive Pre-Feasibility Study Delivered

Saturn published a Pre-Feasibility Study 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, with compelling financial returns (Plate 1).

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].

Plate 1 – Apollo Hill Gold Project PFS Design Layout – Rendered Visualisation.

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$8,000/oz (Table 1). **At the current (**29 January 2026) **gold price of approximately A$7,800/oz (approximately US$5,500/oz) the PFS analysis estimates the NPV$_{8\%}$ to be approximately A$3.5 billion with an IRR of over 200% and payback approximating 1 year** (illustrated in Figure 1 and Table 1 on page 2).

1 Refer to the Pre-Feasibility Study ASX Announcement Dated 17 December 2025.
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.

Table 1 – PFS Gold Price Sensitivity Analysis Pre-Tax; Gold price at 29 January 2026 – approximately A$7,800/oz

Gold Price (A$/oz)		3,500	3,800	4,000	4,300	5,000	5,500	6,200[2]	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[1]	A$/t	11.82	15.03	17.16	20.36	27.84	33.18	40.65	59.87

[1]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.

[2] Average Gold price A$6,282/oz November 2025.

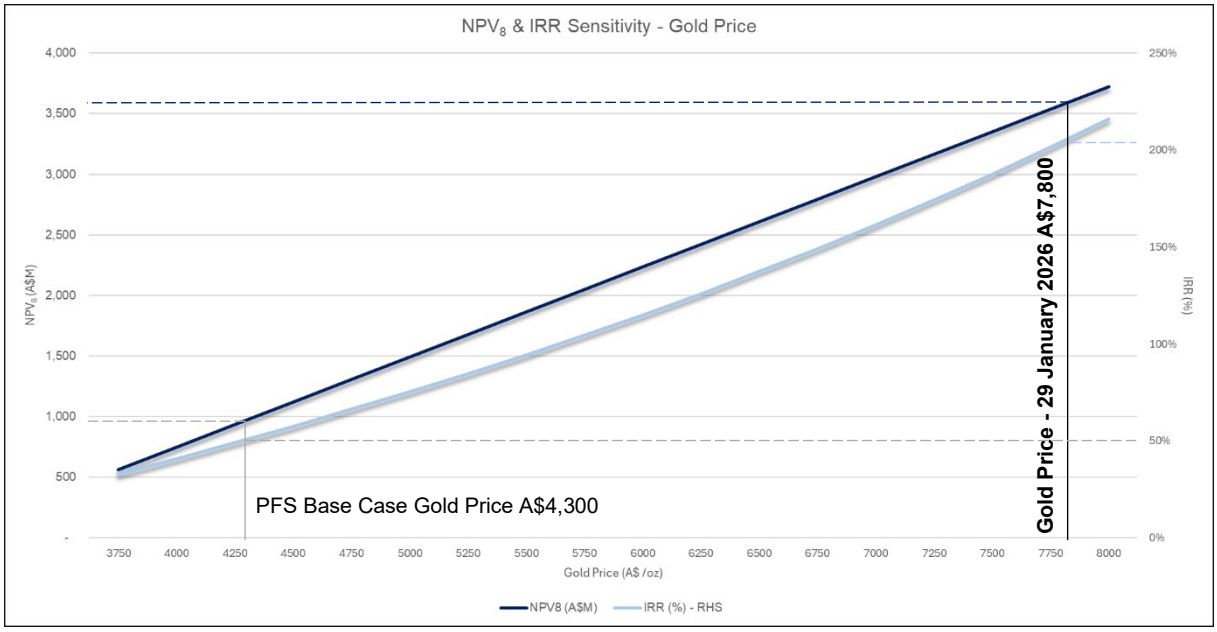

Figure 1 – Apollo Hill NPV and IRR Gold Price Sensitivities as published in the ASX Announcement on the Apollo Hill PFS dated 17 December 2025.

Maiden Ore Reserve

In parallel with the PFS, the Company announced its 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). This represents a robust 86% conversion of eligible Indicated and Measured Mineral Resource ounces into Ore Reserves.

Significant Resource Development Drill Results

Iris Trend – Northern Extensions

Results returned during the quarter confirmed extensions of the higher-grade Iris Trend to the north, with the key mineralised geological structure now delineated over an additional 900 metres of strike. A best intersection of **3m @ 3.87g/t Au** from 105m including **1m @ 8.87g/t Au** from 105m in AHRC1340 was returned.

Apollo Hill Main Resource (2.24Moz)[4] *– Resource In-Fill*

Results from in-fill drilling demonstrated the continuity of the 2.24Moz Apollo Hill Mineral Resource and highlighted potential to upgrade the current Resource. Significant intersections included:

- **8m @ 2.02g/t Au** from 168m within **23m @ 0.76g/t Au** from 153m – AHRC1326
- **17m @ 1.38g/t Au** from 300m within **44m @ 0.67g/t Au** from 277m – AHRC1328
- **15m @ 1.15g/t Au** from 167m within **29m @ 0.74g/t Au** from 153m – AHRC1336
- **121m @ 0.58g/t Au from surface** (0m) including **9m @ 1.82g/t Au** from 95m – AHRC1344

Corporate

Funds

The cash position of the Company at the end of the quarter was **$58.63 million**.

Successful Capital Raising Completed

On 2 October, the Company announced that it had received firm commitments to raise **$45 million** (before costs) through an exceptionally well supported share placement to institutional and sophisticated investors at a price of $0.58 per share. The settlement of the placement resulted in the issue of 77,586,207 new shares.

Management Comment

Saturn Managing Director Ian Bamborough commented:

"Saturn's disciplined commercial and technical approach to the Pre-Feasibility Study has delivered a robust economic and technical foundation from which to build the future of the Company.

"The PFS and associated maiden Ore Reserve of 1.59Moz Au[2] have set the stage for Saturn to immediately commence the Apollo Hill Definitive Feasibility Study (DFS), targeted for completion this year, while continuing to progress permitting activities on our pathway to production.

"The drilling results and geology intersected in first pass drilling along the Iris trend highlight the potential to delineate additional shallow, higher-grade mineralisation that could positively impact future development outcomes. These results are currently being followed up with a major drill program targeting Iris-style mineralisation proximal to the current MRE open pit boundary.

"We were delighted by the exceptional support received from both existing shareholders and new institutional investors in our October fund raising. With more than $58 million in cash at the start of the calendar year, Saturn is fully funded through the completion of the DFS and a robust exploration program. We look forward to reporting further progress and results on both fronts throughout 2026."

4 Complete details of the Mineral Resource (137.1Mt @ 0.51g/t Au for 2,239,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measure and Indicated". 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 Metals Limited (ASX: STN) ("**Saturn**", "**the Company**") is pleased to provide its Quarterly Activities Report for the period ended 31 December 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 2.24Moz Mineral Resource[4] Apollo Hill Gold Project ("Project") in Western Australia through continuing studies and test work. During the quarter, the Company published its Pre-Feasibility Study (PFS) and maiden Ore Reserve. The PFS is based on undertaking large-scale bulk open pit mining coupled with conventional heap leach processing to produce gold doré on site.

Apollo Hill Pre-Feasibility Study & Maiden Ore Reserve

PFS Study Highlights

- The PFS has outlined a technically and financially robust Project at a **A$4,300/oz base case** gold price. Plate 1 show the PFS Project layout.
- The PFS Base Case outlines the development of a **large-scale open pit mine** and **10Mtpa heap leach processing facility**.
- The Project as described in the PFS has an initial **14-year Life-of-Mine (LOM)** including a two-year leach pad drain-down to recover 1.31Moz from a mining **Production Target** of 117.4Mt grading 0.47g/t Au containing **1.77Moz**[1] of gold based upon Proven and Probable Ore Reserves (89%), and a mining factor modified portion the current Inferred Mineral Resource (11%). Figure 2 illustrates this Production Target inside the PFS Final Pit Design**.**
- **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 (Figure 2).
- **The PFS Base Case** generates over **A$2.5 billion in EBITDA** over the LOM, with strong free cash flow averaging over **A$190 million per annum**, providing for a rapid payback on capital investment within the first **2.3 years** of production.
- The Project generates a strong **51% Internal Rate of Return** and **Net Present Value$_8$** of **A$973 million** over the LOM. The Project returns a LOM undiscounted, pre-tax free cash-flow of **A$1.9B** over the 14-year term. At a 5% discount rate (commonly used in North America for financial analysis of mining projects) the A$4,300/oz Base Case delivers an NPV$_{5\%}$ of A$1.3 billion for the Project.
- 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. The A$20.36/tonne margin multiplied by the Project's 10Mtpa run rate generates significant free cash-flow ($203.6M pa).
- At the current gold price approximately (approximately $A7,800 on 29 January 2026) the Project as outlined in the PFS sensitivity analysis would:
  - Generate an **Internal Rate of Return in excess of 200%,** and a **Net Present Value$^{8\%}$** of over **A$3.5 billion** over the Life-of-Mine (Figure 1).
- 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 (Figure 3 illustrates the Heap Leach Project design).
- 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) (Table 2), 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.

Maiden Ore Reserve:

- In July, the Company announced an upgraded Mineral Resource Estimate (MRE) (JORC 2012) for Apollo Hill of **137Mt grading 0.51g/t Au for 2.24Moz**[4], of which **82% of the ounces** are classified within the higher confidence Measured and Indicated Resource categories. This Mineral Resource is the basis for the maiden Ore Reserve:

- **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), representing a robust 86% conversion of eligible Indicated and Measured Mineral Resource ounces into Ore Reserves.

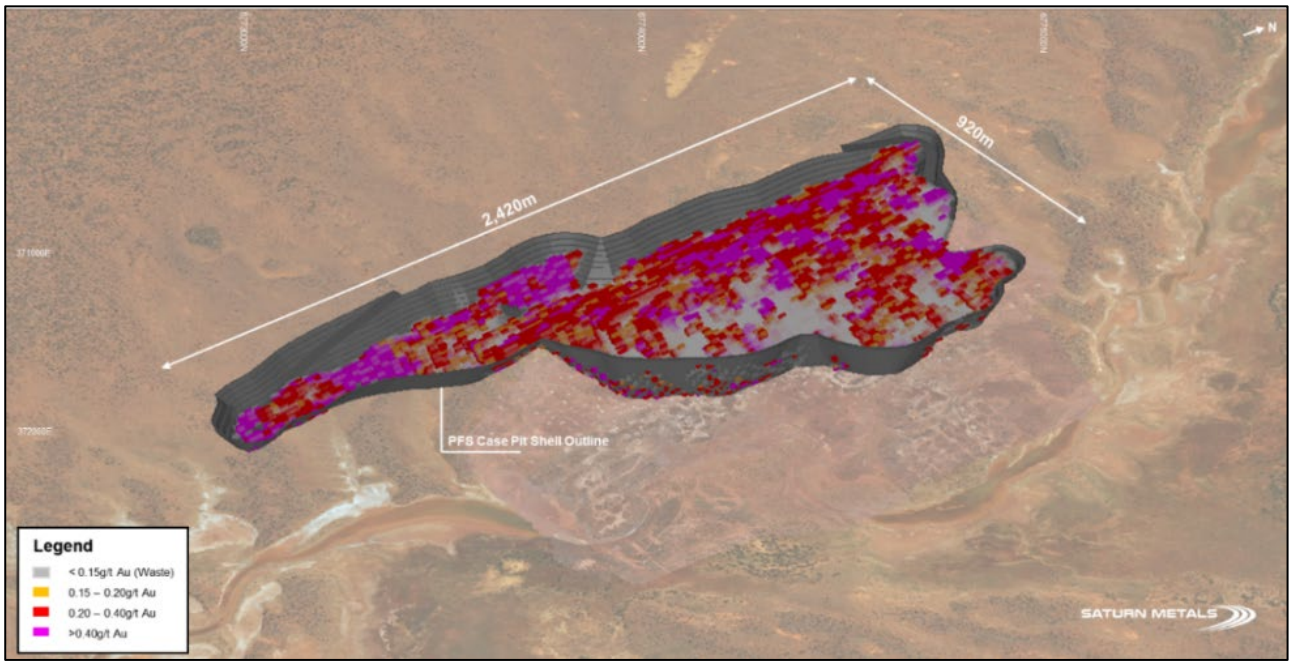

Figure 2 – Apollo Hill Gold Project: PFS Final Mine Design – Production Target of 117.4Mt at 0.47g/t for 1.77Moz.

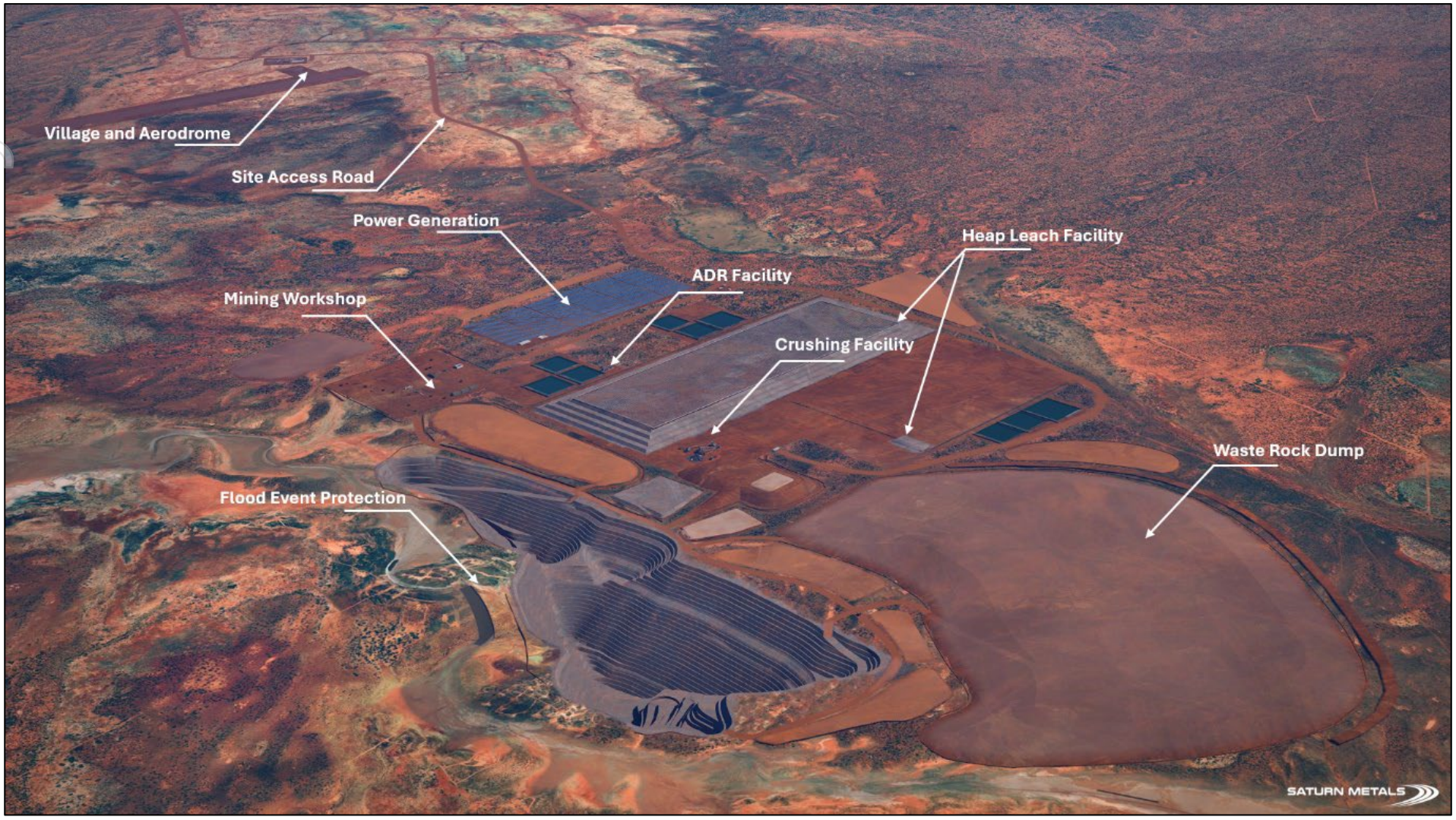

Figure 3 – Apollo Hill Open Pit Mine and Heap Leach Processing Gold Project – PFS Design Rendered Visualisation.

Pre-Feasibility Study Economic Results:

The PFS indicated that the Project can deliver robust financial outcomes (Table 2).

Table 2 – Apollo Hill PFS Base Case (A$4,300) Results

Apollo Hill Gold Project Ore Reserve and PFS Mining Inventory (mining Production Target) (including 4.6% dilution and 6.2% ore loss)			
Proven Reserve	4.8Mt	0.51g/t	78.1koz
Probable Reserve	99.8Mt	0.47g/t	1,508.3koz
Total Ore Reserve[2]	**104.6Mt**	**0.47g/t**	**1,586.4koz**
PFS Inventory Inferred	12.6Mt	0.45g/t	184.6koz
Total PFS Mining Inventory	**117.4Mt**	**0.47g/t**	**1,771.2koz**
Production Summary			
Life-of-Mine (LOM)		Years	14
LOM Strip Ratio		Waste : Ore	2.39:1
LOM Recovered Gold Production		oz	1,305,848
Average Annual Gold Production *(12 years – not including a 2-year pad drain down)*		oz	106,318
Processing Rate		Mtpa	10
LOM Average Gold Recovery		%	73.7
Base Case Economics and Financial Outcome			
LOM Revenue		A$M	5,615
LOM EBITDA		A$M	2,516
LOM Pre-Tax Net Cashflow		A$M	1,893
$NPV_{8\%}$ (unleveraged and pre-tax)		A$M	973
IRR (unleveraged, pre-tax and calculated on an annual basis)		%	51
Payback (unleveraged and pre-tax)		Years	2.3
$NPV_{8\%}$ to Capex Ratio		Ratio : 1	2.1
Capital Costs – Project Establishment & Construction			
Processing & Non-Processing Infrastructure:			
Site Preparation & Bulk Earthworks		A$M	16.0
Process Plant		A$M	176.9
Heap Leach Pad Construction		A$M	50.5
Bore-field Infrastructure		A$M	28.6
Accommodation & Airstrip & Associated Services		A$M	41.3
On-Site Non-Processing Infrastructure (NPI)		A$M	25.0
Project Indirects, EPCM, Owner's Costs		A$M	52.1
Project Contingency		A$M	17.8
Sub-total		***A$M***	***408.2***
Mining Area & Associated Infrastructure:			
Mining Mobilisation Site Establishment, Workshops, Roads		A$M	35.5.
Indirect – Owner's Team		A$M	2.6
Sub-total		***A$M***	***37.5***
Other Pre-Production Costs:			
Grade Control Ore & Waste Mined		A$M	5.1
Vehicles, Plant & Equipment – Owner's Team		A$M	3.9
Buildings & Facilities		A$M	9.7
OH&S, Community & Administration		A$M	8.0
Sub-total		***A$M***	***26.7***
Total Capital Costs – Project Establishment & Construction		**A$M**	**472.4**
Sustaining Capital			
Heap Leach Pad Expansion – Phase 2 & 3		A$M	89
Mining (waste & capitalised earthworks)		A$M	18
Processing, Maintenance & Laboratory		A$M	9
OH&S, Environment & Community		A$M	1
Administration, Site Services & Stores		A$M	4
Rehabilitation (excludes closure costs)		A$M	3
Total Sustaining Capital (excluding closure costs)		A$M	123
LOM Operating Costs			
Mining		A$/t ore mined	14.25
Processing (average LOM)		A$/t processed	8.72
Administration		A$/t processed	1.45
C1 Costs		A$/oz	2,369
AISC		A$/oz	2,464

Mining:

The PFS assumes that mining will be carried out via a single large open pit approximately 2,400 metres in length and up to 920 metres wide, with a maximum depth of 310 metres below surface (Figure 3).

At full-scale production, 10 million tonnes of ore per annum is planned to be mined (Figure 4), with a life-of-mine Production Target totalling 117.4 million tonnes grading 0.47g/t for 1.77 million ounces of contained gold[1]. Life-of-mine waste movement totals 280.8 million tonnes (Figure 4), equating to an average waste-to-ore ratio of 2.39:1 after geotechnical factors of safety and ramp design.

Figure 5 shows annualised mine production by Mineral Resource confidence category (89% Measured and Indicated – with higher confidence material being mined during the payback of capital).

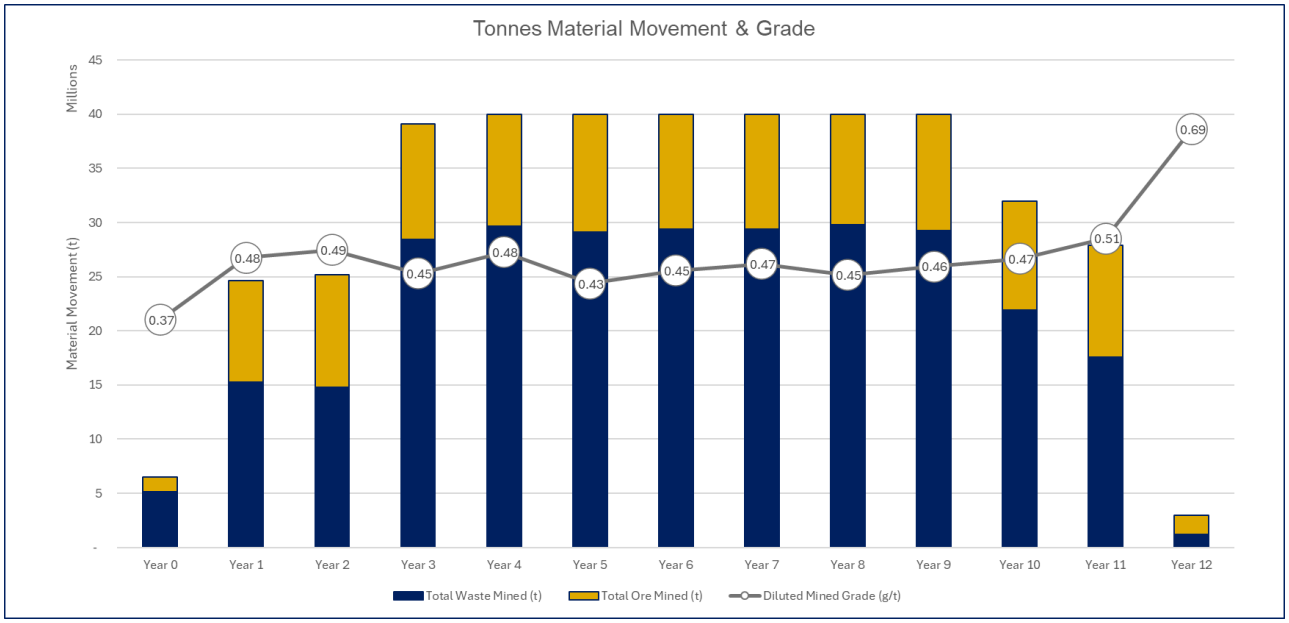

Figure 4 – Open Pit Mined Waste and Production Tonnes and Grade of Production Tonnes.

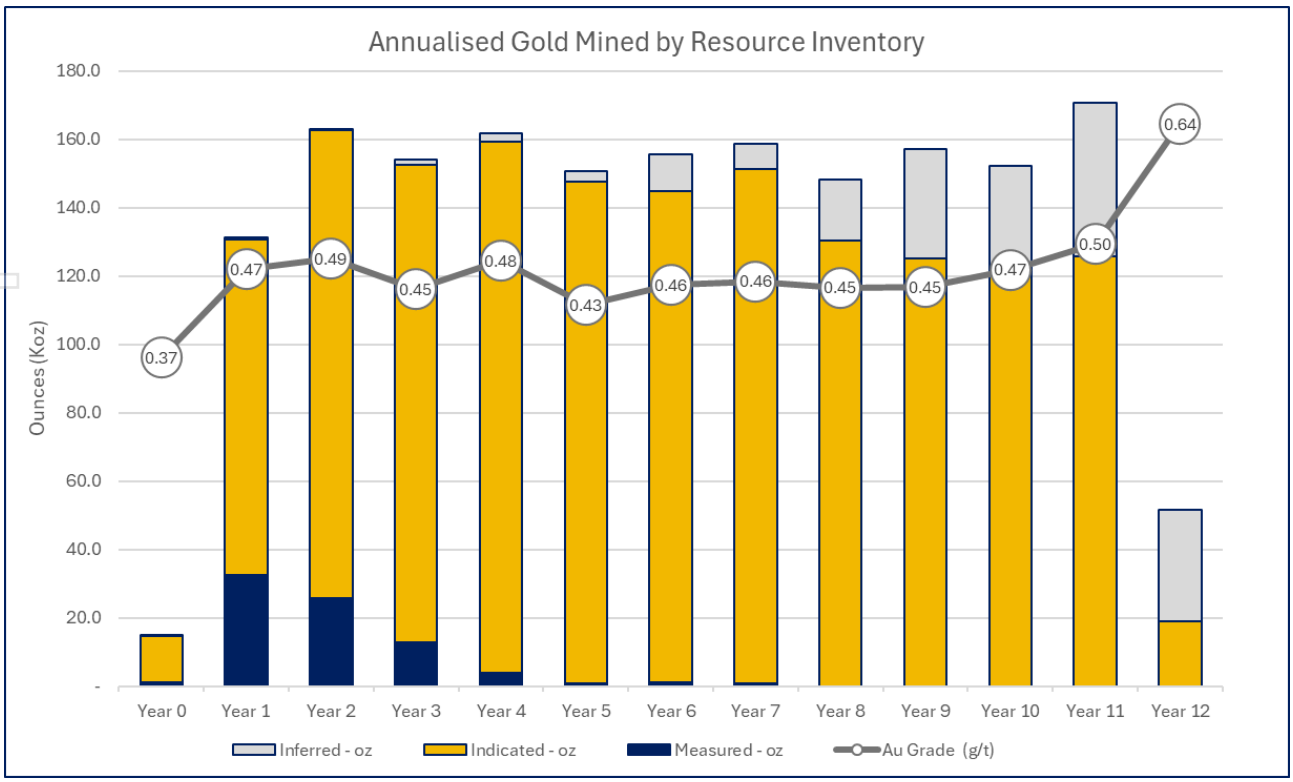

Figure 5 – Annual Mined Gold Metal by Resource Category and Grade.

Metallurgy and Processing:

Conventional cyanide heap leaching of crushed and agglomerated (minor cement addition to aid leach fluid percolation on the heap) mineralised material was selected as the preferred processing route for Apollo Hill due to the low capital and operating costs associated with this method.

Several phases of metallurgical test-work have been carried out to confirm the amenability of Apollo Hill mineralisation to heap leaching and to provide processing parameters for financial assessment of the Project under this scenario.

Based on the test-work results, a crushed product size of 100% passing (P_{100}) 8mm, delivered using high pressure grinding rolls (HPGR), was adopted for the PFS.

For the PFS analysis, an overall recovery of 73.7% and an on-pad leach time of 160 days was adopted to cater for recovery at operational scale.

The processing circuit modelled and costed in the PFS (Plate 2) consists of a gyratory primary crusher capable of direct tip feeding, followed by a secondary cone crusher in a closed screening circuit and a single High Pressure Grinding Rolls (HPGR) in a closed screening circuit.

Processing is scheduled at a rate of 10Mtpa of ore to match the mining rate. Crushed material will be agglomerated using cement binder, then conveyed to automated stackers to deposit the agglomerated product in 10-metre-high lifts on a High-Density Polyethylene (HDPE) and clay lined leach pad, which is comprised of 144 cells. Over the life-of-mine, a total of four lifts are stacked on each cell of the leach pad.

Cyanide solution is reticulated over the stacks with drippers (Plate 2), and the resulting pregnant liquor solution (PLS) drains from the base of the stacks to collect in HDPE lined ponds. PLS is pumped from the ponds through banks of carbon absorption columns. Once loaded, carbon is transferred to a pressure Zadra elution circuit where gold is stripped from the loaded carbon ahead of electrowinning and smelting of gold doré.

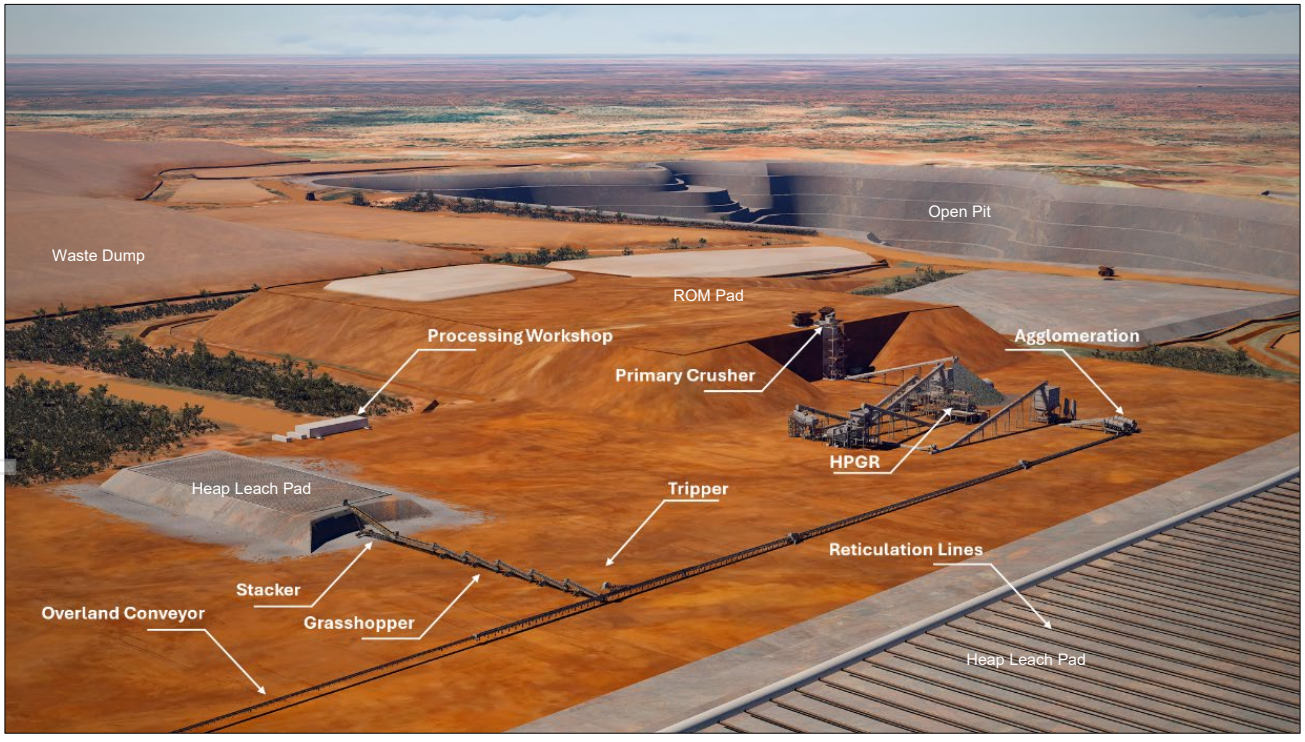

Plate 2 – Apollo Hill Gold Project PFS Design rendered visualisation – Conceptual stacking of crushed ore onto Phase 3 Heap Leach Pad. Foreground shows reticulated pipework for delivering leach solution to drippers for percolation of leaching fluid through heap leach pad. Apollo Hill PFS pit design in background and crushing circuit and ROM pad in middle field of view.

Infrastructure:

Road access to the Project will be via the N-S Goldfields Highway and E-W Kookynie to Mt Remarkable Road and a N-S all-weather site access road.

Air travel to site will be via a dedicated aerodrome established near the Accommodation Village.

Apollo Hill's power requirements are to be sourced from on-site generation under a hire, build, own, operate (BOO) contract scenario, and will comprise a combination of solar, gas and diesel generation.

Bore fields will be required to provide water for processing operations in the order of 2.4GL per annum, while water generated from mining is estimated to be sufficient to meet the mine water requirements (dust suppression and drill water). Hydrogeological studies have indicated the presence of sufficient water in the area to meet the operational demands. Saturn has had its water extraction operational strategy approved by the Department of Water and Environment.

Sites buildings include offices, ablution buildings, a laboratory and workshops.

A permanent site village to accommodate 220 personnel will be a prefabricated modular-type construction of typical design for the region and conditions.

Workforce

Saturn will directly employ personnel in management, administration, mineral processing and technical positions. Allowance has been made for a total of 63 persons in these roles on-site at any one time.

Contractors will be utilised to operate the mine and other auxiliary functions such as camp administration and general site services. It is estimated that 108 persons will be on-site in these roles at any time.

Industry typical rosters have been adopted in the PFS, including 8 days on / 6 days off and 14 days on / 7 days off.

Environmental Assessment:

A series of environmental studies (Plate 3) have continued to inform the Project's environmental impact and mitigative strategies. The studies – which include ore, soil and waste material characteristics, as well as flora and fauna studies – are ongoing.

Investigations will continue with higher-level evaluation and consultation on the Project.

Plate 3 – Aquatic Ecology Surveys 2024 and 2025.

Cultural Heritage:

Saturn Metals has an established relationship with the Native Title Holders at Apollo Hill.

This constructive relationship has been a key aspect of the exploration and drilling program to date and Saturn Metals will aim to further strengthen this partnership with the Wangkatja Tjungula Aboriginal Corporation RNTBC, representing the Native Title Holders, to meet existing and emerging legislative requirements and social licence, thereby supporting the Project throughout its progression.

Native Title:

The application for Mining Lease 31/496 (which overlaps and provides extension to existing Granted Mining Leases M31/486 and M39/296 at the Apollo Hill gold deposit) is subject to the Right to Negotiate Procedure under Section 31 and Future Act Determination Application under Section 35 of the Native Title Act 1993 (Cth). Saturn Metals is engaging with Wangkatja Tjungula Aboriginal Corporation RNTBC towards reaching an agreement on the terms under which Apollo Hill may be developed and operated.

Statutory Approvals:

Although heap leach processing for the recovery of gold is very commonly used in other mining jurisdictions around the world, it is less frequently used in Western Australia. To mitigate the risk of potential schedule delays, permitting and environmental and social management will be a critical aspect of the project planning and will be comprehensively addressed during the DFS stage of the Project.

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.

Financial Analysis:

Capital Cost

The capital cost estimates (Table 2) are based on a PFS-level mine schedule and are derived from several sources including quotes and budgetary pricing from suppliers and estimates based on recent actual pricing from similar mines around the world and in Western Australia.

They include all pre-production site, process plant, and heap leach pad costs as well as sustaining capital post-production start-up. The pre-production plant establishment capital expenditure of $472.4M is based on a PFS Study Report by Kappes, Cassiday & Associates (Reno, Nevada, USA), and a brief independent peer review.

Operating costs

Operating costs (Table 3) are derived from a number of sources including quotations and budgetary pricing provided by suppliers. Estimates are based on similar global and WA mining operations, and pricing built up from plant suppliers, and where necessary, scaled by accepted methods.

Open pit mining costs are similarly derived and based on per tonne rates for load-and-haul, drill-and-blast and overheads as well as an assumed cost per tonne for grade control drilling and related costs. The average overall mining cost over the LOM is $4.23 per tonne mined.

The processing costs are based on estimates informed by Kappes, Cassiday & Associates and their local engineering partner, NewPro. Processing costs are derived from estimated costs per tonne for crushing and screening, stacking, treatment and processing overheads. The average overall processing cost over the LOM is $8.72 per tonne of the Production Target processed.

General and Administrative (G&A) costs include personnel costs for site management, administration, safety, training and environmental functions, and allocations for flights and accommodation. This cost excludes mining and processing related administrative costs which have already been built into the respective cost areas. G&A costs are set at $1.45 per processed tonne.

Table 3 – Operating Cost Estimate

	A$M	A$ /t Processed	A$ /oz Payable
Mining	1,673	14.25	1,282
Processing	1,020	8.72	780
Site G&A	169	1.45	129
C1 On-site Cash Costs	**2,862**	**24.42**	**2,191**
Refining & Transport	3	0.03	2
Royalties	229	1.96	176
C1 Off-site Cash Costs	**232**	**1.99**	**178**
Total C1 Cash Costs	**3,094**	**26.41**	**2,369**
Sustaining Capex (excludes closure costs)	123	1.05	95
AISC	**3,217**	**27.46**	**2,464**

Royalties

The Project economics as presented in this PFS have incorporated allowance for a 4.1% royalty on all ounces produced. This figure is considered to provide adequate provision for State Royalties, two Private Party Royalties and for any future Heritage Agreement Compensation. A major component of the private royalty allowance is not payable on the first 1Moz of gold produced.

Peak funding requirement / cashflow

Cashflow modelling identifies that the peak funding requirement for the Project is estimated to total $480M, comprising pre-production capital expenditure of $472M inclusive of A$27M as early production costs; and a further A$8M allowance for early-stage operations.

Operational cashflow is scheduled to be positive from the end of Year 1, with a 2.3-year capital payback period from the start of first production in Year 1 (Figure 6).

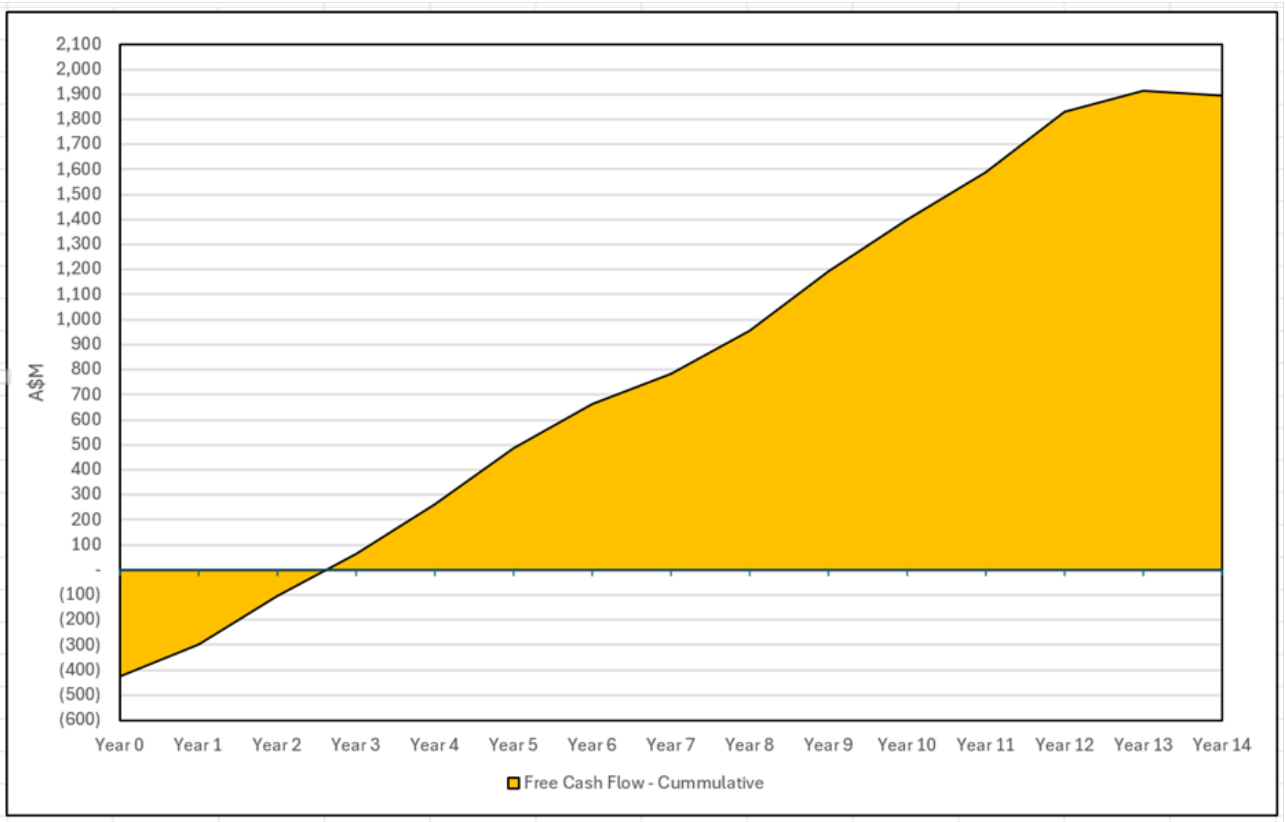

Figure 6 – Apollo Hill Cumulative Free Cashflow.

Sensitivity Analysis

The Project's key financial metrics listed in Table 1 against possible changes in gold price. Figure 7 details the impact of gold price, operating costs, metallurgical recovery and capital costs in relation to Net Present Value (at an 8% discount rate). Of the items analysed in Figure 7, the Project is least sensitive to changes in capital costs.

The Base Case gold price of A$4,300/oz that underpins the PFS demonstrates the robust nature of the Apollo Hill Project. At the current gold price (approximately $A7,800 on 29 January 2026) the Production Target demonstrates outstanding financial outcomes via the studies sensitivity analysis (Figure 1 and Table 1).

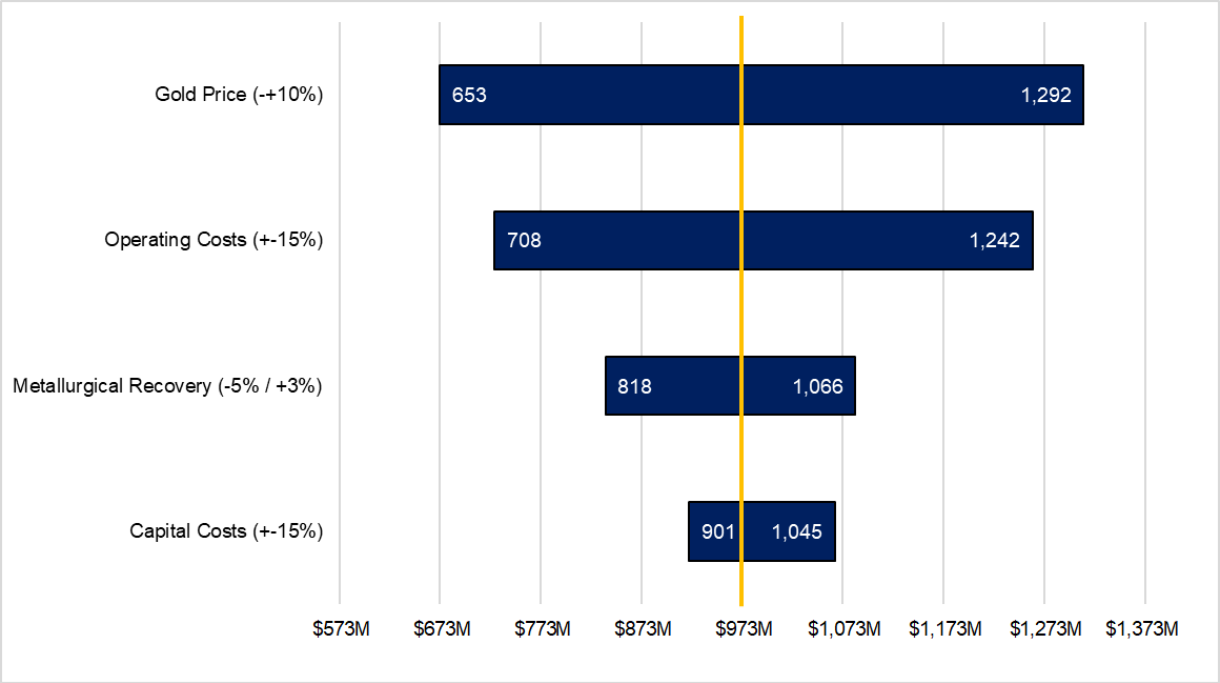

Figure 7 – $NPV_{8\%\ pre\text{-}tax}$ Sensitivity Analysis.

Resource Development Drilling Activities

During the quarter, RC resource development drilling continued at Apollo Hill. This included step-out drilling to test northern extensions of the higher-grade Iris structure, as well as in-fill drilling within the Apollo Hill Mineral Resource (MRE), aimed at converting additional Inferred Resources to the higher confidence Indicated category. Results from this drilling will be used towards the next MRE upgrade, scheduled for mid CY2026.

Iris Trend Extensions

A first-pass, wide-spaced (120m drill section) RC drilling program to the north of the Iris and Ra Prospects (24 holes totalling 3,876 metres), was successful in defining additional along strike mineralisation with notable intersections including 3m @ 3.87g/t Au from 105m including 1m @ 8.87g/t Au from 105m in drill-hole AHRC1340. The result is shown in long-section in (Figure 8). Figure 10 shows hole locations and results in plan view. Plate 4 shows RC drill chips from this zone exhibiting quartz veining, mineral alteration and shearing in dolerite – the same geological setting as the recently delineated higher-grade Iris Zone.

The mineralisation remains open along strike and at depth and drilling is currently in progress to follow up on these results.

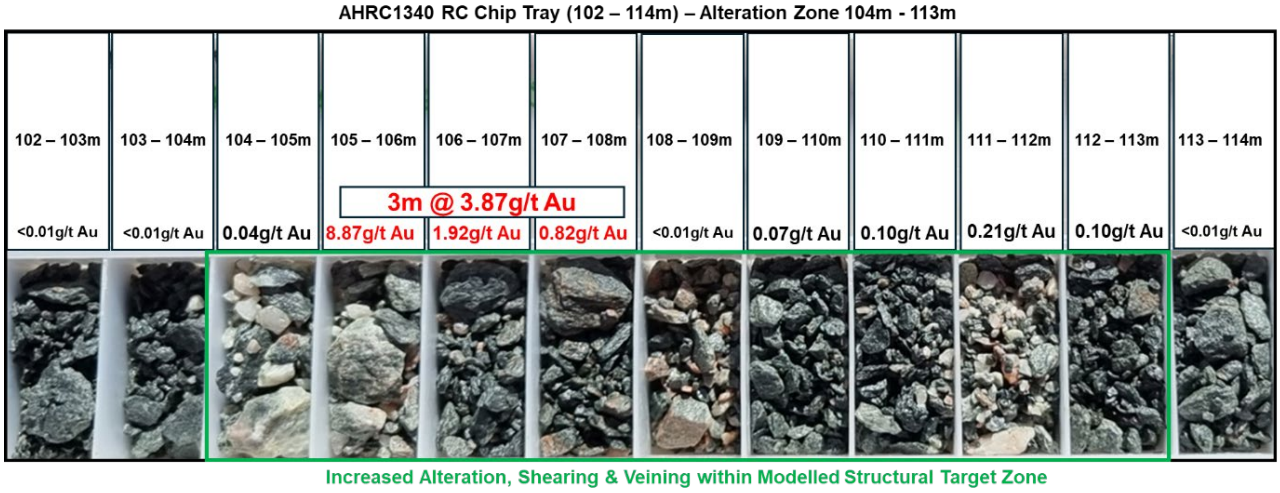

Plate 4 – AHAC1340 RC chip tray images demonstrating alteration, shearing and veining, with a 3-metre intercept at 3.87g/t Au, along with individual metre grades in g/t Au.

In-fill Resource Drilling

In-fill drilling results returned during the quarter from a 27-hole/6,620m program, such as 121m @ 0.58g/t Au from surface (0m) in hole AHRC1344 (Figure 9), highlight the at-surface bulk mining potential of the Apollo Hill Deposit.

These results, and results from ongoing drilling, will be utilised in Saturn's next Mineral Resource update, scheduled for mid-CY2026.

Step-Out Drilling

Results were also reported from a step-out diamond drill-hole targeting a further down-dip extension of the Apollo Hill gold system. Drilling intersected Apollo Hill style veining and mineral alteration with anomalous gold mineralisation over a 200m down-hole intercept, effectively extending the gold system 250m down-dip from previous drilling.

A more substantial intersection of 11m @ 0.75g/t Au from 510m, including 1m @ 6.91g/t Au from 510m was returned within this zone. Figure 10 shows this hole location and result in plan view.

At recent gold prices, the Mineral Resource is relatively drill constrained, and a small program of step-out drill holes is planned to provide a view of the future potential of Apollo Hill and provide important information for long-term infrastructure and strategic planning.

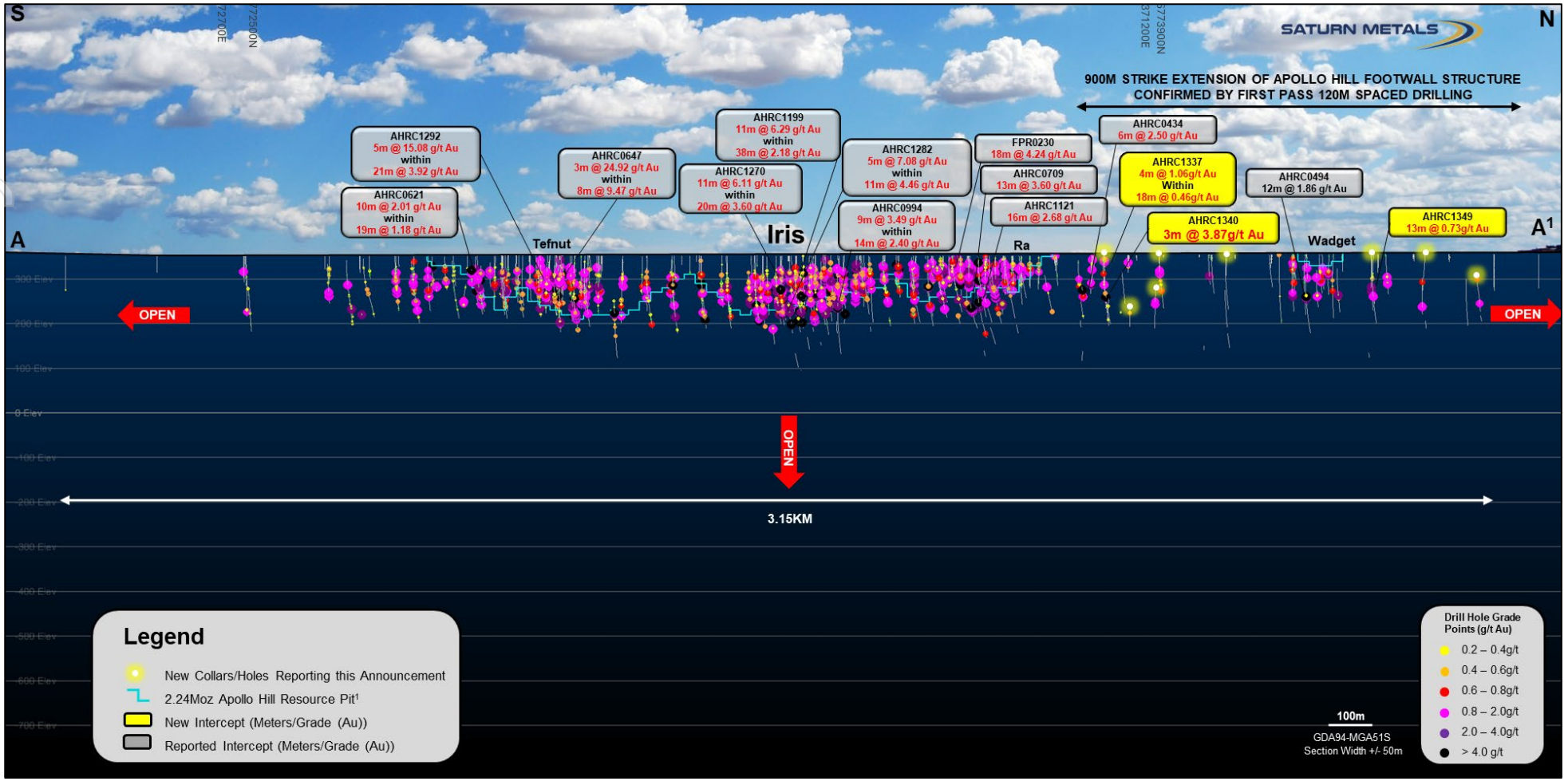

Figure 8 – Long Section (+/-50m) of the Apollo Hill Footwall Structure, looking west, illustrating the Iris, Ra, Tefnut and Wadget Lodes. Location of 3.15km long section (A-A^1) illustrated on plan overview diagram (Figure 10). Drill-hole grade (Au g/t) points are sized in accordance with their grade; larger point size equals higher grade. Holes being reported in this announcement have their collars represented by white circles with a yellow glow.

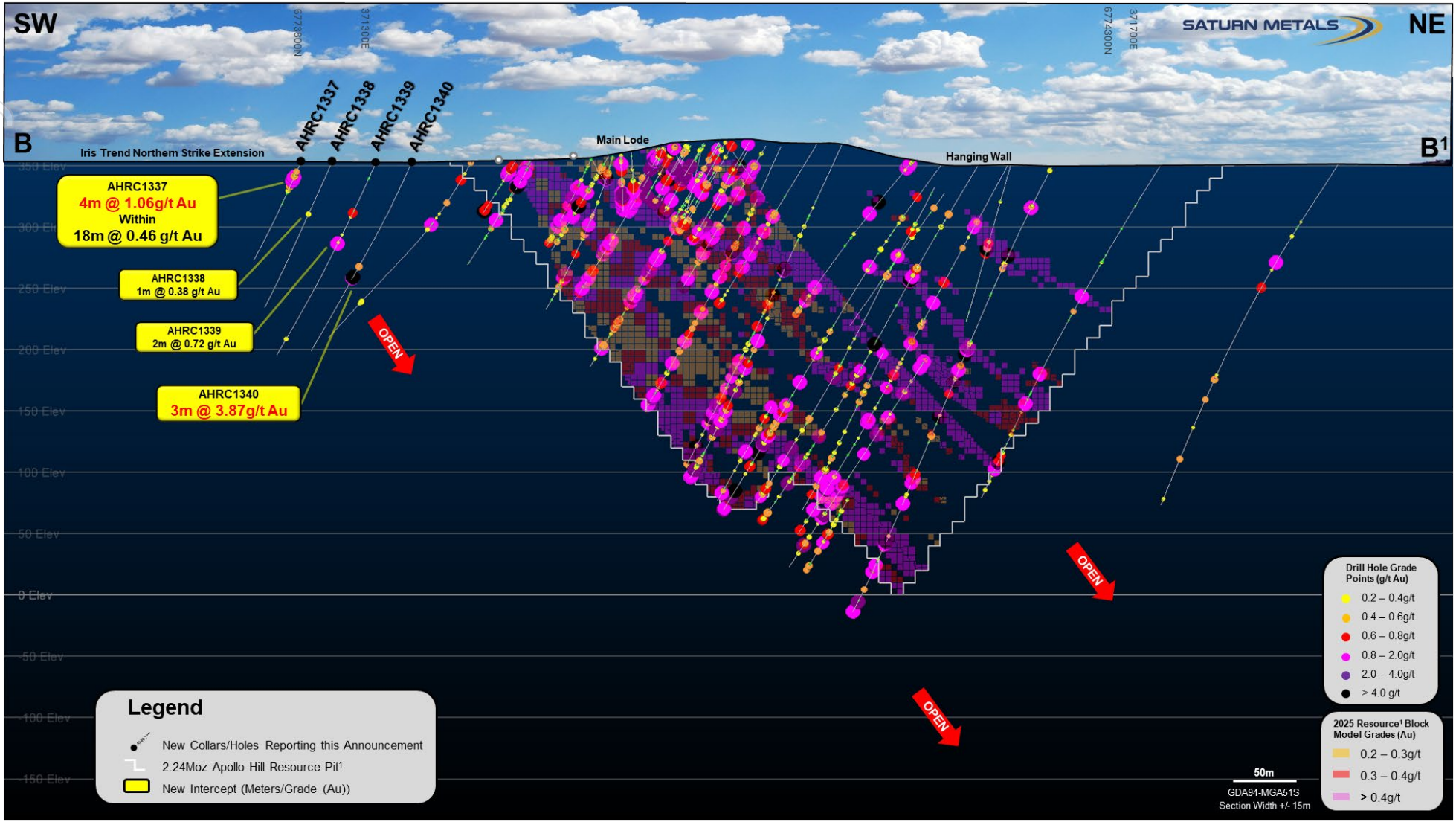

Figure 9 – Cross-Section (+/-15m) showing recent wide-spaced results along the Apollo Hill Footwall Structure (Iris Trend); Section location as line B-B^1 on Figure 10. Drill-hole grade points are sized in accordance with their grade; larger point size equals higher grade.

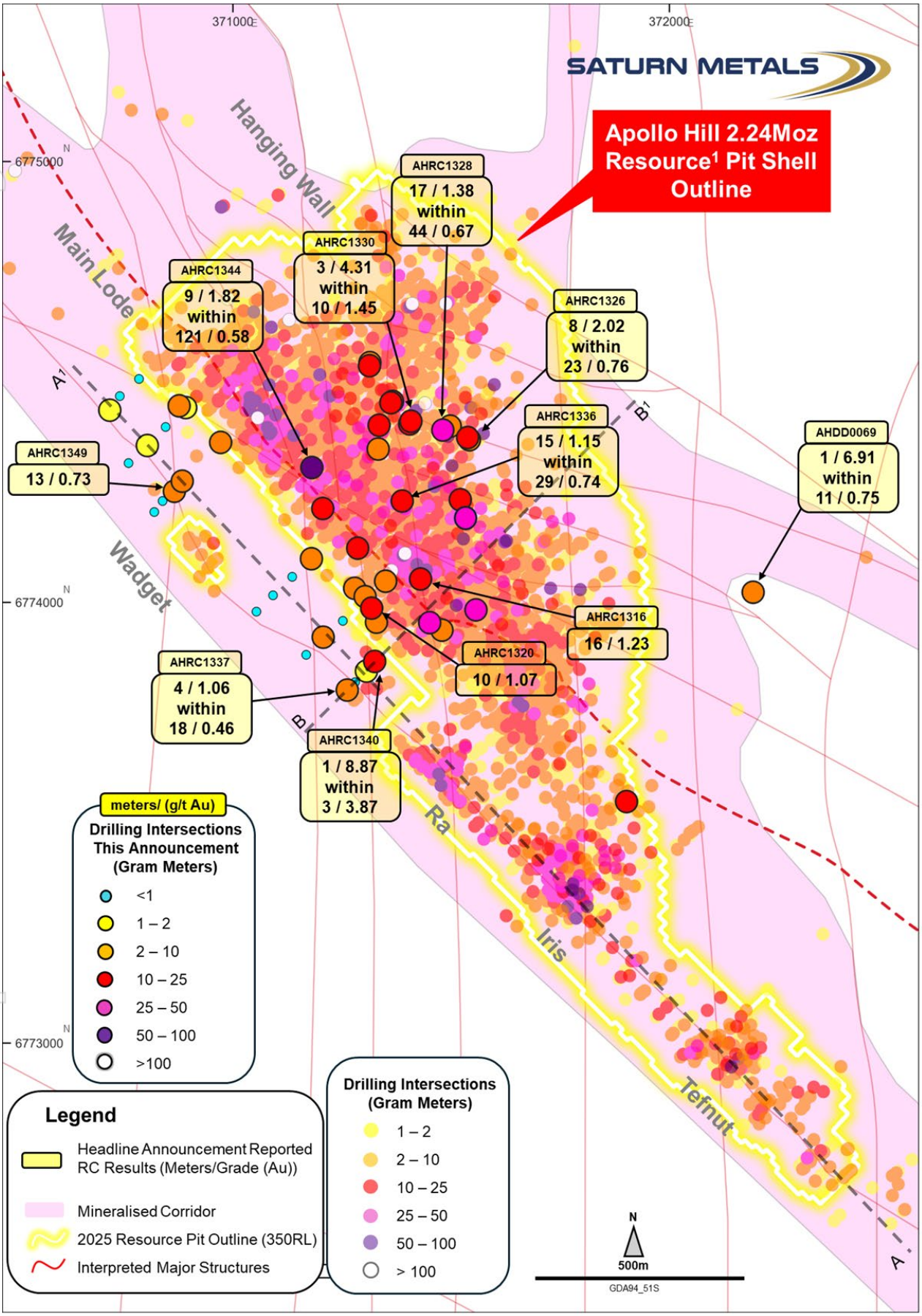

Figure 10 – Plan Overview, Apollo Hill RC & Diamond Holes. Previously reported holes >1 Gram Metre (g/t Au x Metres) with all RC & Diamond holes reported in this announcement illustrated. July 2025 2.24Moz Apollo Hill Mineral Resource[4] Pit Shell Outline seen at 350RL (Average Surface RL); Figure 8 Iris Trend Long Section illustrated as line A-A[1] on this diagram. Figure 9 Cross-Section illustrated as line B-B[1] on this diagram.

Other Project Development Updates

Ongoing Metallurgical Column Leach Test Work

A total of 21 variability columns continued during the quarter, with the aim of further expanding the leach test work database across Apollo Hill's geography and geology for gold recovery. The columns focused on Apollo Hill's fresh rock materials, which make up the vast majority of the Resource (93%). Fifteen of these columns were focused on assessing leachability at the Project's PFS selected 8mm P_{100} crush size. The other six columns assessed the leachability of fresh material at coarser crush sizes (>8mm P_{100}) as part of an investigation into the potential to obtain similar recoveries with less crushing (less energy use and cost) as part of ongoing feasibility optimisation studies. The results of all test work are due to be finalised in the first Quarter of 2026.

Environmental Studies

A surface hydrology impact study was completed during the quarter. The study provided data and context for Project engineering design to ensure the sustainable management of the surface watercourses in and around Lake Raeside towards a safe operating environment for the Apollo Hill Project. Refinement and detailed engineering works of the various elements informed by the study will be undertaken during the DFS.

Engineering Studies

The Company is reviewing detailed process engineering, civil and mining engineering studies work proposals from Consultants for the DFS, with the award of study contracts expected early in the first Quarter of 2026.

Early-Stage Permitting Considerations

Development of Apollo Hill Project permitting submissions based on the PFS design and backed by the multiple environmental survey reports received to date has commenced.

With respect to permitting of an optional phased approach to operations at Apollo Hill (Stage 1 concept – permitting commenced in February 2025), the Works Approval (approval in relation to construction of plant and infrastructure, subject to mining approvals) was received during the quarter.

Other related permit applications remain in progress with the relevant regulatory authorities, including the Mining Proposal, and Native Vegetation and Clearing Permit.

PLANNED WORK NEXT QUARTER

Planned work during the March 2026 Quarter includes:

Development – Apollo Hill:

- Continuation of exploration and resource development RC drill program. Drilling is continuing towards developing a further Mineral Resource update towards mid-2026 which will provide the basis for a DFS mining inventory and production forecast and updated Ore Reserve, targeted for release in CY2026.
- Geotechnical and metallurgical focused diamond drilling.
- Ongoing metallurgical test work – as described in the Project Development section of this report.
- Continuation of environmental surveys (focusing on the ongoing monitoring of bores and flora and fauna background work).
- Continuation of a surface hydrology impact study.
- Surface and subterranean water ecology studies to continue.
- Mining engineering and process engineering and other work towards the Definitive Feasibility Study.

Regional Exploration:

- Ground gravity survey across approximately 750km^2.of prospective tenements at Apollo Hill.
- The Company is planning further AC and RC drilling campaigns across various greenfields and brownfields exploration targets in its portfolio. The results of the ground gravity survey will be used to target some drilling activities.

FINANCE, CORPORATE AND GOVERANCE

The cash position of the Company on 31 December 2025 was $58.63 million.

During the quarter Saturn received proceeds of $45 million (before costs) from the successful share placement to institutional and sophisticated investors as announced on 2 October 2025.

The Appendix 5B[5] is appended to this announcement.

TENEMENTS – LAND POSITION

The Company's tenement holdings are illustrated in Figures 11 and 12. A complete list of the Company's tenement holdings (31 December 2025) is included at Appendix 2.

In Western Australia, Saturn currently holds 1,899.33 km^2 of contiguous live tenements, with granted tenure comprising:

- 2 Mining Leases for 4.35 km^2;
- 17 Exploration Licences for 596.48 km^2; and
- 55 Miscellaneous Licences totalling 918.39 km^2.

Saturn's pending Western Australian applications comprise of 367.99 km^2 of tenure including:

- 1 Mining Lease for 121.72 km^2;
- 7 Exploration Licences for 232.92 km^2; and
- 11 Miscellaneous Licences totalling 13.35 km^2.

In addition, the Company also holds one exploration licence (EL9168) which covers 153.7 km^2 in New South Wales, in ground adjacent to the Company's West Wyalong Joint Venture (Figure 12) where the Company now holds a 60% interest in EL8815.

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

- Tenement application E31/1426 (Apollo Hill Project) was granted on 5 November 2025.

5 Included in the Appendix 5B section 6 are amounts paid to the Directors of the Company during the quarter totalling $190,156 comprising $173,608 of normal Director and Managing Director fees and $16,548 of associated superannuation.

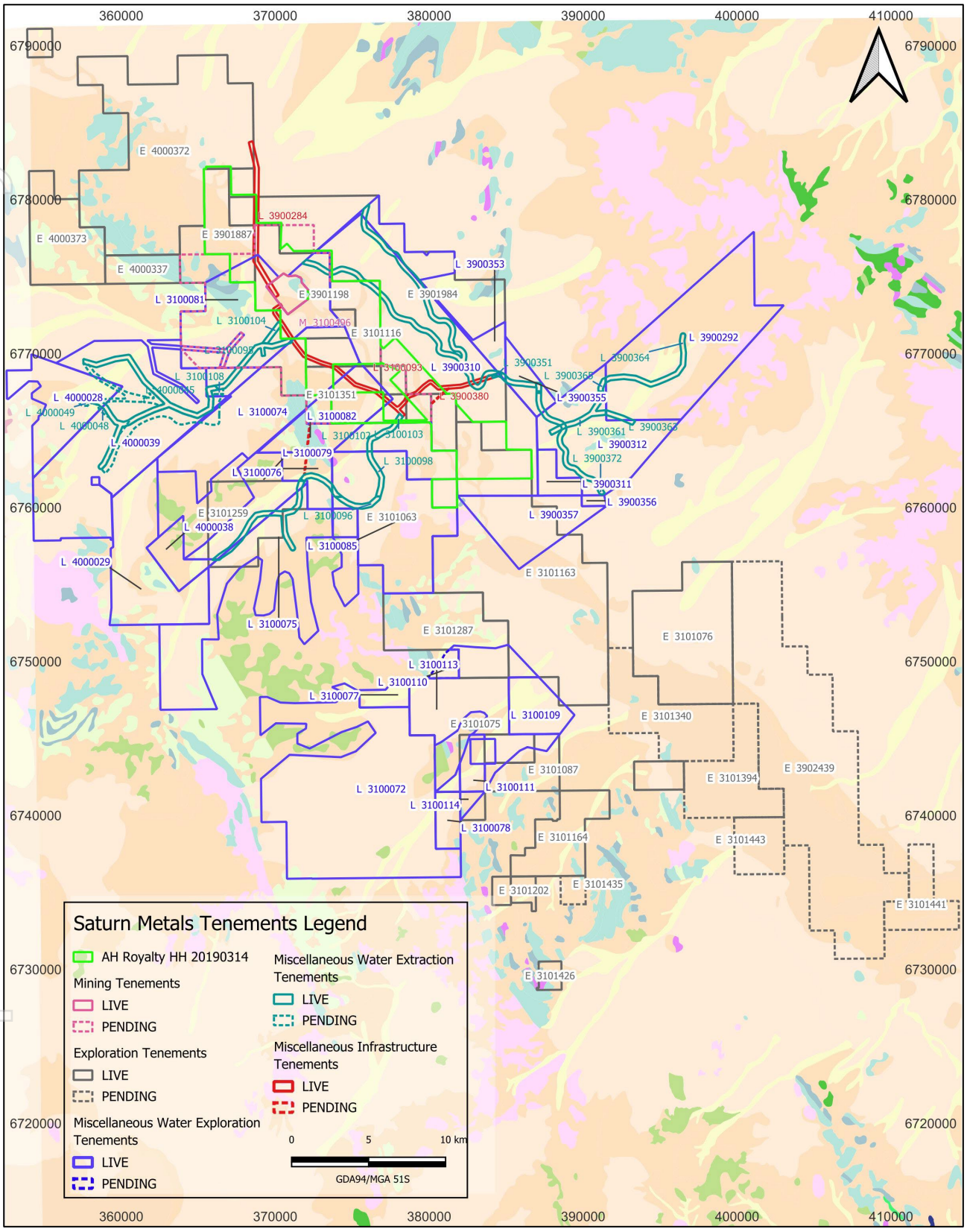

Figure 11: Saturn Metals Limited WA (Apollo Hill) tenement map and land holdings – 31 December 2025 (base map GSWA 1:250k regolith map sheet); diagram also shows the extent of the Hampton Hill Royalty.

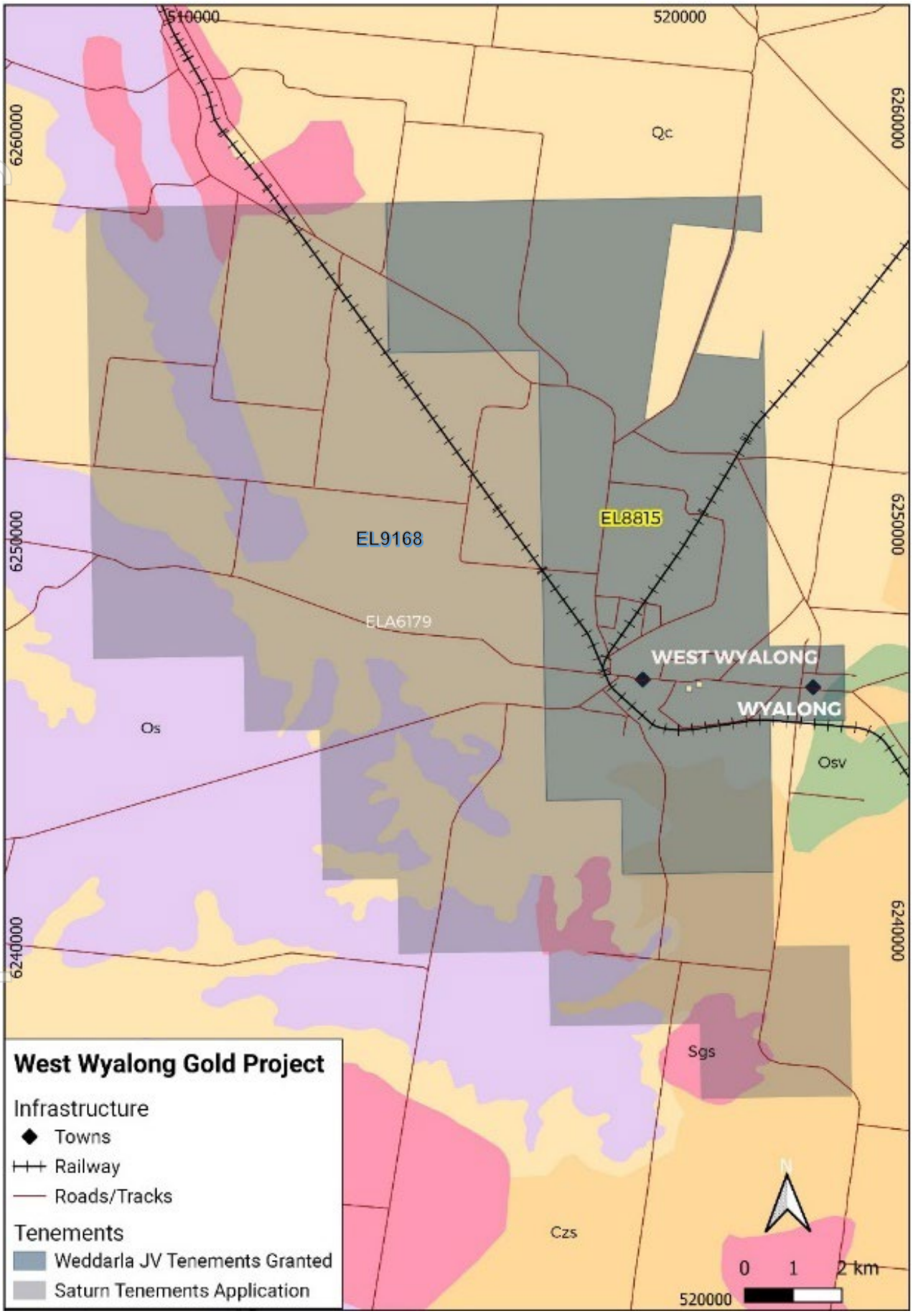

Figure 12: Saturn Metals Limited NSW (West Wyalong) tenement map, land holdings and interests – 31 December 2025 (base map GSNSW 1:250k regolith map sheet).

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

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

Appendix 1:

Apollo Hill Deposit – Mineral Resources

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Kozs)
Measured	Oxide	0.04	0.70	1
	Transitional	1.3	0.57	24
	Fresh	3.5	0.52	59
Subtotal		**4.8**	**0.54**	**83**
Indicated	Oxide	0.7	0.51	11
	Transitional	7.1	0.50	113
	Fresh	99.7	0.51	1629
Subtotal		**107.4**	**0.51**	**1,753**
Inferred	Oxide	0.1	0.50	1
	Transitional	0.9	0.49	15
	Fresh	23.8	0.51	387
Subtotal		**24.8**	**0.51**	**403**
Grand Total		**137.1**	**0.51**	**2,239**

Complete details of the Mineral Resource (137.1Mt @ 0.51g/t Au for 2,239,000oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 18 July 2025 titled "Apollo Hill Gold Resource Increases to 2.24Moz; 82% Classified as Measure and Indicated". 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.

Apollo Hill Deposit – Reserves

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.

Appendix 2:

Current Tenement Holdings Schedule – 31 December 2025

Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
Western Australia:							
E 31/1063*	WA	100%	34	Standard Block	101.73	9/03/2015	8/03/2027
E 31/1075	WA	100%	11	Standard Block	32.11	9/03/2015	8/03/2027
E 31/1076	WA	100%	17	Standard Block	50.80	10/03/2015	9/03/2027
E 31/1087	WA	100%	4	Standard Block	11.94	19/03/2015	18/03/2027
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 31/1351	WA	100%	6	Standard Block	17.96	Application	-
E 31/1394	WA	100%	9	Standard Block	26.87	Application	-
E 31/1426	WA	100%	1	Standard Block	2.98	5/11/2025	4/11/2030
E 31/1435	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	-
E 39/1198*	WA	100%	11	Standard Block	28.59	31/03/2009	30/03/2027
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	2/12/2026
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
Total: 27 Exploration & Mining Leases					**967.59 km²**		
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

Tenement	State	Interest	Current Area	Area Unit	Measured km²	Grant Date	Expiry Date
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
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	8-Jul-25	7-Jul-46
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	-
Total: 66 Miscellaneous Licences					**931.74 km²**		
New South Wales:							
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
Total: 2 Exploration Leases					**241.94 km²**		

Note:

*Land subject to 5% Hampton Hill Royalty on gold production from these tenements in excess of 1 Moz production – see Figure 11.

** 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 December 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 13). The deposit and the Apollo Hill project are 100% owned by Saturn Metals and are surrounded by good infrastructure and several significant gold deposits.

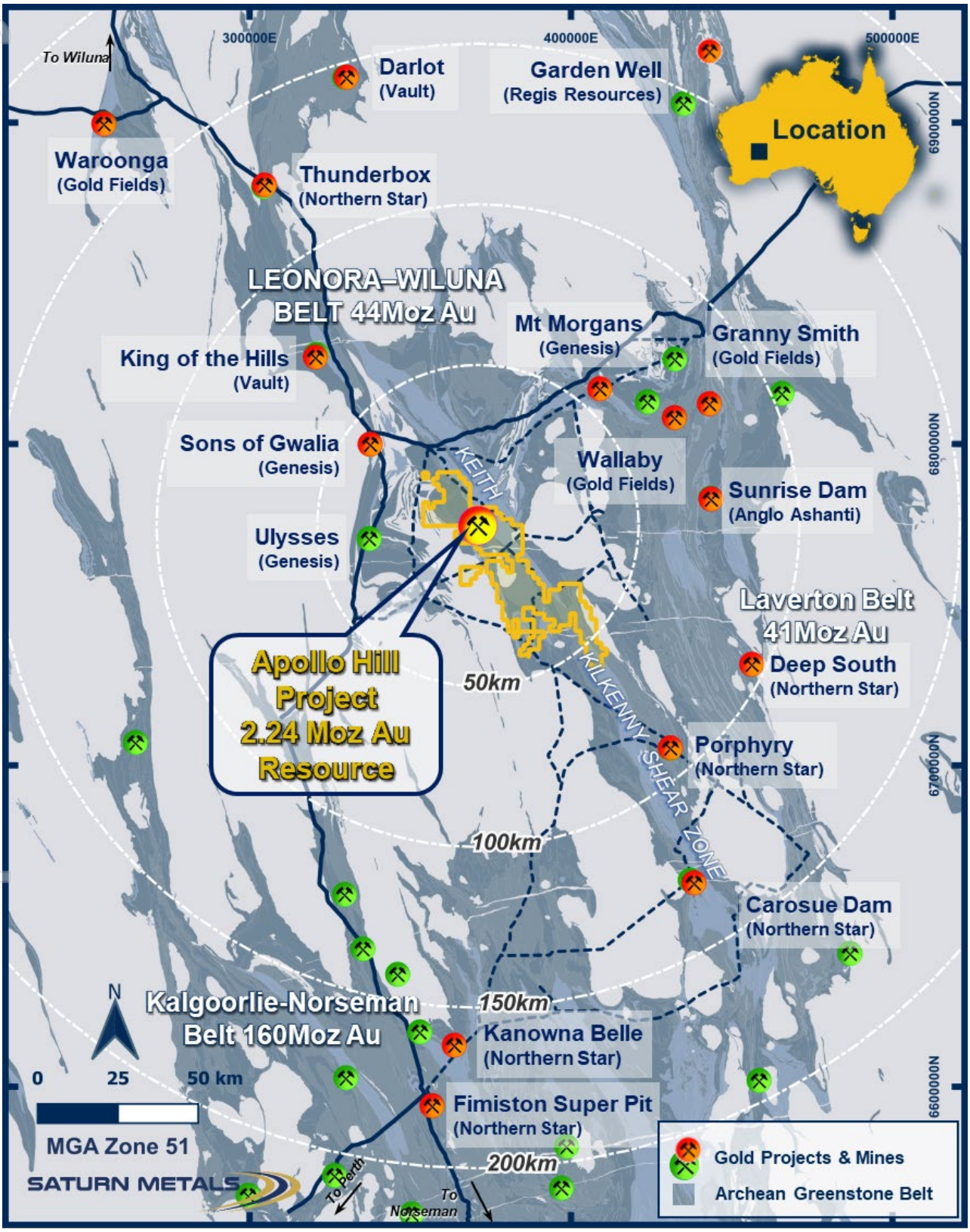

Figure 13: Apollo Hill location, Saturn Metals' exploration and mining tenements and surrounding gold deposits, gold endowment and infrastructure.

Current Tenement Holdings Schedule – 31 December 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 14), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

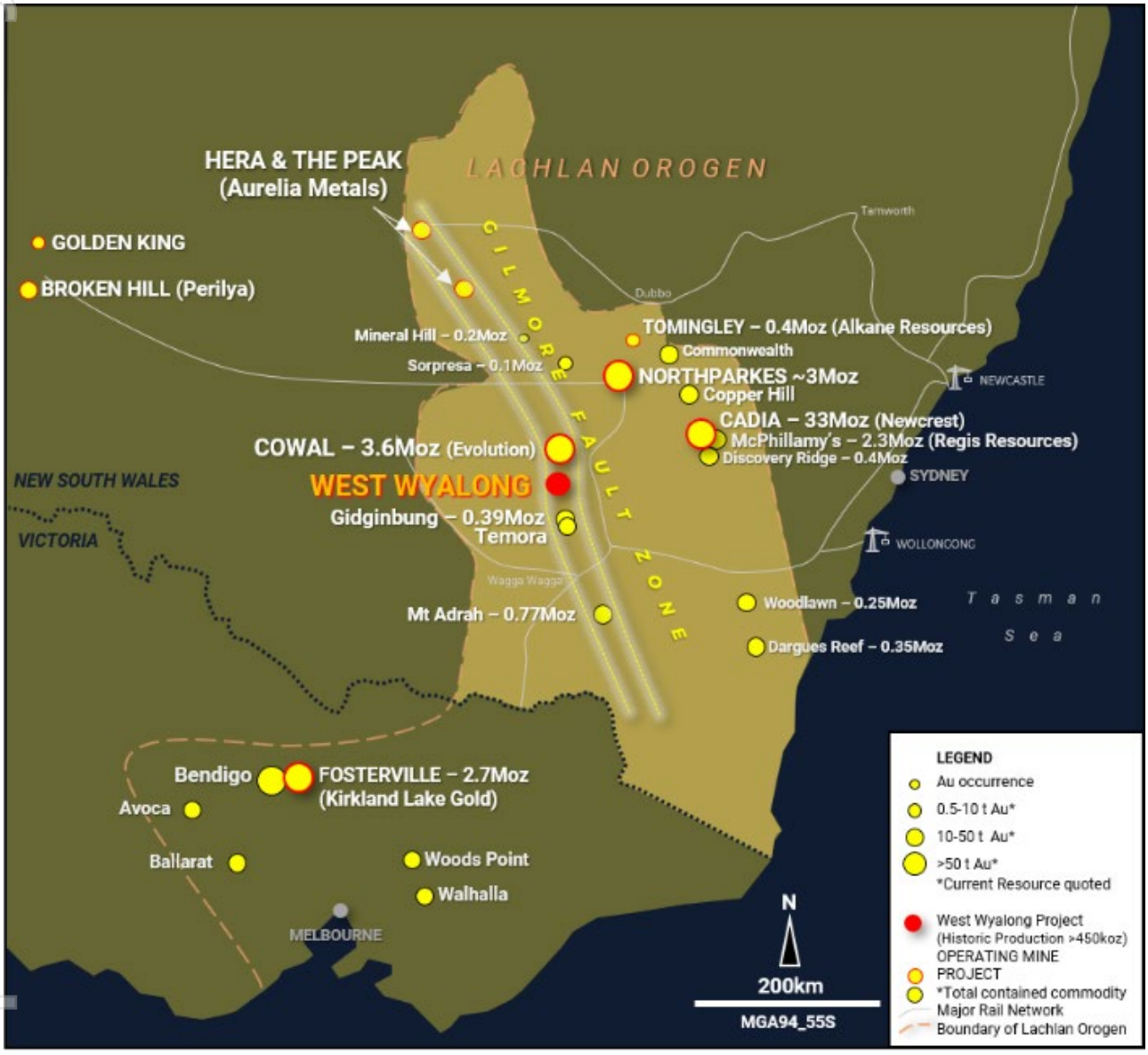

Figure 14: Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (c)map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong 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	Quarter ended ("current quarter")
43 619 488 498	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(416)	(723)
	(e) administration and corporate costs	(352)	(882)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	362	568
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)	12	70
1.9	**Net cash from / (used in) operating activities**	**(394)**	**(967)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(44)	(58)
	(d) exploration & evaluation	(5,492)	(9,890)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,536)**	**(9,947)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	45,196	45,196
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	(2,706)	(2,706)
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, security deposit)	(15)	(130)
3.10	**Net cash from / (used in) financing activities**	**42,475**	**42,360**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,080	27,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(394)	(967)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,536)	(9,947)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	42,475	42,360

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**58,625**	**58,625**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	13,249	13
5.2	Call deposits	45,376	22,067
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**58,625**	**22,080**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	190
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(394)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,492)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,886)
8.4	Cash and cash equivalents at quarter end (item 4.6)	58,625
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	58,625
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.96

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.

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?

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?

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?

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.

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: 30 January 2026

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.