Update Summary

Entity name

SATURN METALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

3/8/2026

Reason for update to a previous announcement

Share Purchase Plan is now being Underwritten by Petra Capital

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

SATURN METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	43619488498

1.3 ASX issuer code

STN

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Share Purchase Plan is now being Underwritten by Petra Capital

1.4b Date of previous announcement to this update

29/7/2026

1.5 Date of this announcement

3/8/2026

1.6 The Proposed issue is:
An offer of +securities under a +securities purchase plan
A placement or other type of issue

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?
No

Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

STN : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

STN : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

12,500,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?
No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
Yes

Is the minimum acceptance unit based or dollar based?
Dollar based ($)

Please enter the minimum acceptance value

$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
Yes

Is the maximum acceptance unit based or dollar based?
Dollar based ($)

Please enter the maximum acceptance value

$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

$1,000, $2,500, $5,000, $10,000, $15,000, $30,000

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security?
AUD - Australian Dollar	AUD 0.40000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Directors reserve the discretion to accept oversubscriptions subject to all legal and regulatory requirements and to scale back applications as described in the Terms and Conditions of the Share Purchase Plan.
Any Scale Back will be applied on a proportional basis. If a Scale Back produces a fractional number of shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

29/7/2026

4C.2 +Record date

28/7/2026

4C.3 Date on which offer documents will be made available to investors

6/8/2026

4C.4 Offer open date

6/8/2026

4C.5 Offer closing date

21/8/2026

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

28/8/2026

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?
Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?
No

4E.2 Is the proposed offer to be underwritten?
Yes

4E.2a Who are the underwriter(s)?

Petra Capital

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

Up to $5 million

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

No fee is payable for Petra Capital to act as Underwriter

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to the "Summary of Underwriting Agreement" in Appendix A to the ASX Announcement made on 29 July 2026 titled "Strongly Supported $100 Million Placement to Advance the Apollo Hill Gold Project" for a summary of the Underwriting Agreement, including a summary of the significant events that could lead to the Underwriting Agreement being terminated.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised from the Share Purchase Plan 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.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All countries where any shareholders have a registered address that is not Australia or New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

https://saturnmetals.com.au/investor-centre/asx/

4F.4 Any other information the entity wishes to provide about the proposed offer

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	17/9/2026	Estimated	

Comments

The 186,216,557 shares to be issued in Tranche Two will be put to shareholders for their approval.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
FIRB approval	17/9/2026	Estimated	

Comments

New investor Golden Crane are seeking FIRB approval for their Tranche Two shares totaling 67,716,557 shares. The settlement of a further 31,750,000 shares may be delayed until such time as Golden Crane receive their FIRB approval and settle their shares to ensure other particular existing shareholders do not exceed their own FIRB requriements.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

STN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

186,216,557

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?
AUD - Australian Dollar

What is the issue price per +security?
AUD 0.40000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date
25/9/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1
17/9/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?
Petra Capital

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?
1% Management Fee

7E.2 Is the proposed issue to be underwritten?
Yes

7E.2a Who are the underwriter(s)?
Petra Capital

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?
100% of the Offer is Underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

4% Placement Fee applies.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to the "Summary of Underwriting Agreement" in Appendix A to the ASX Announcement made today titled "Strongly Supported $100 Million Placement to Advance the Apollo Hill Gold Project" for a summary of the Underwriting Agreement, including a summary of the significant events that could lead to the Underwriting Agreement being terminated.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

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.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)