

DESPATCH OF OFFER DOCUMENT

Saturn Metals Limited ASX:STN ("Saturn" or the "Company") refers to its announcement on 22 November 2022 in relation to an equity raising via a pro-rata non-renounceable rights issue (**Offer**) and advises that the Offer Document has been despatched to eligible shareholders today, together with a personalised entitlement and acceptance form.

Eligible shareholders can also visit Saturn's offer website at <https://events.miraqle.com/stn-offer> to access a copy of the Offer Document and their personalised entitlement and acceptance form.

Timetable

The indicative timetable for the Offer is as follows:

Event	Date
Record Date for the Offer	25 November 2022 7.00pm AWST
Dispatch of Offer Document and Acceptance Form	30 November 2022
Opening Date of Offer	30 November 2022 at 9.00am AWST
Last day to extend the Closing Date	6 December 2022
Closing Date of Offer	9 December 2022 at 5.00pm AWST
Shares quoted on a deferred settlement basis	12 December 2022
Notification of shortfall (if any) under the Offer	15 December 2022
Issue of New Shares	16 December 2022
Commencement of trading of New Shares on ASX	19 December 2022
Despatch of New Shares holding statements	19 December 2022
Issue and allotment of any Shares under the Shortfall	By 9 March 2023

Note: The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, subject to the Corporations Act and the Listing Rules, without notice.

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

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Not an offer in the United States

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Appendix 1:

Saturn Metals Project Areas

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 1). The deposit and the Apollo Hill project are 100% owned by Saturn and are surrounded by good infrastructure and several significant gold deposits. The Apollo Hill Project has the potential to become a large tonnage, simple metallurgy, low strip open pit mining operation.

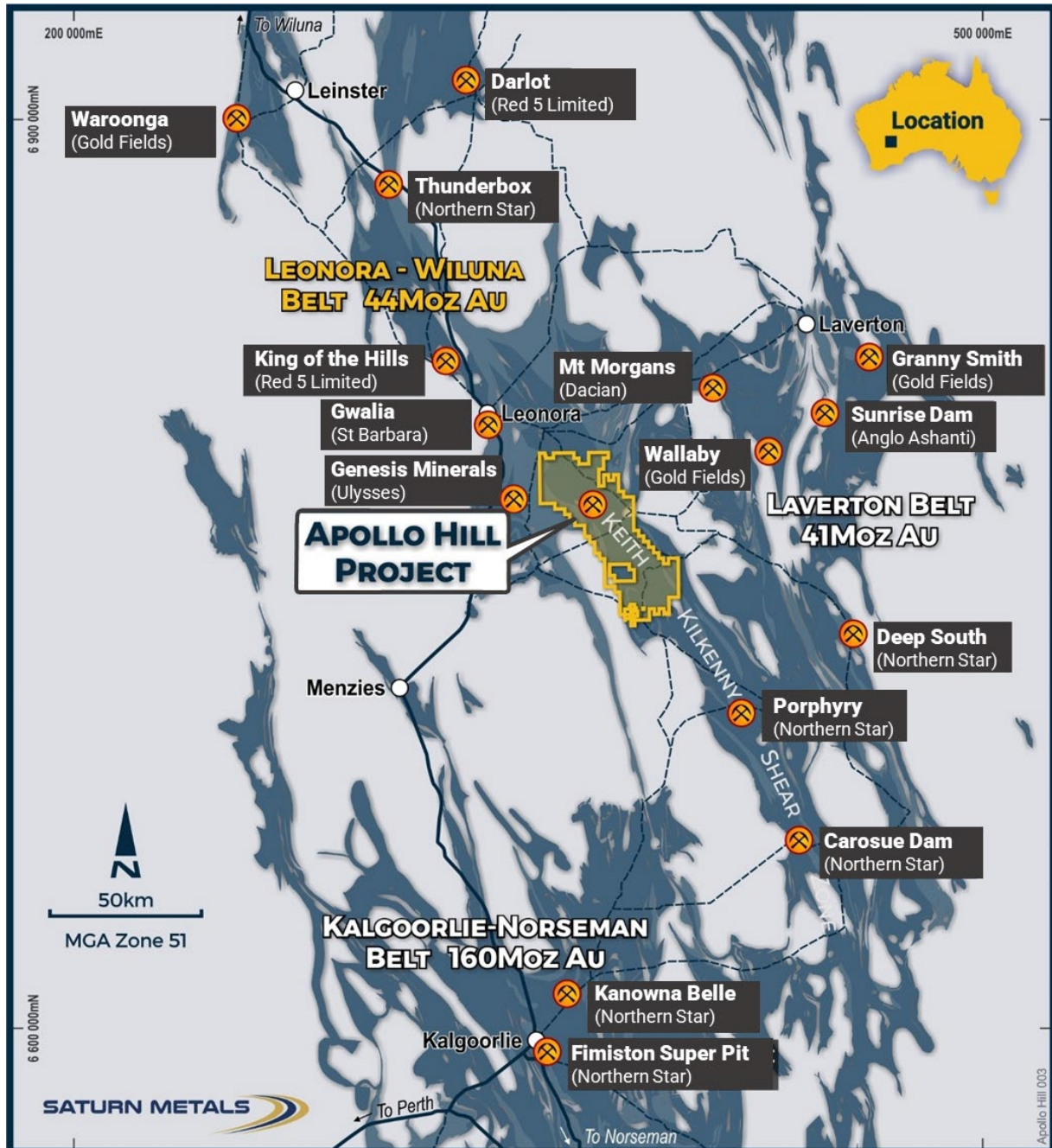


Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

In addition, Saturn 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 2), which represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

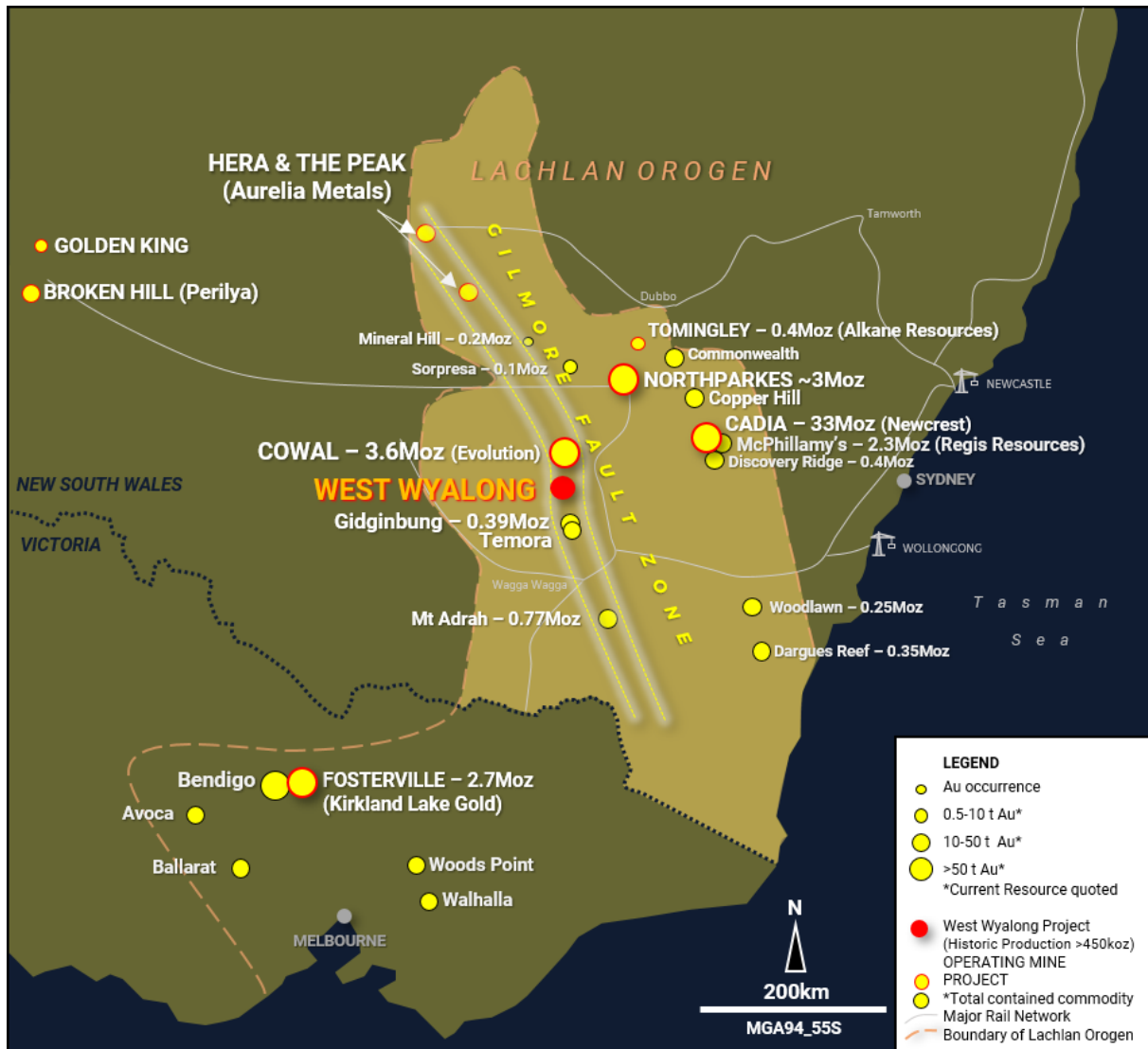


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided)