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# SATURN COMPLETES CAPITAL RAISE TO SUPPORT EXPLORATION AND DEVELOPMENT

Funds to be used for ongoing development study work, including advancing the proposed bulk sample and pilot heap leach plant and the continuation of exploration efforts.

## Highlights

- \$1.5 million share placement supported by Australian and Overseas institutional investors.
- Strong backing by current major shareholders including:
  - Dundee Corporation electing to increase their shareholding to 19.99%
- The proceeds of the placement, together with cash on hand (\$4.6 million as of 31 March 2023) ensures the Company is funded to deliver key near term project milestones.

## Use of Funds

- In the coming months Saturn is poised to deliver an updated Mineral Resource and an inaugural Preliminary Economic Assessment on its Apollo Hill gold asset.
- Work will continue on the development of the Apollo Hill Bulk Sample and Pilot Heap Leach Plant Concept (construction of this pilot phase is scheduled for the first half of CY2024 subject to permitting, regulatory approval processes and a final investment decision).
- Further resource development drilling is planned at Apollo Hill as the Company continues to push the boundaries of the current 1.47Moz Mineral Resource (76.6 Mt @ 0.6g/t Au)<sup>1</sup>.
- Regional exploration is planned to continue with Aircore and RC drilling across several new terrains and promising prospects.
- The Company plans to continue with longer lead time pre-feasibility study work including metallurgical optimisation, hydrogeology, and environmental surveys.



Plate 1 – Apollo Hill gold system – grade control RC and metallurgical diamond drilling at Apollo Hill Bulk Sample Pit Location – early 2023

<sup>1</sup> Details of the Mineral Resource which currently stands at 76.6 Mt @ 0.6 g/t Au for 1,469,000 oz Au and a breakdown by category are presented in Table 1a (page 3 of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.

Saturn Metals Limited (ASX:STN) (“Saturn” or the “Company”) is pleased to announce that it has received firm commitments for approximately \$1.5 million (before costs) share placement (“Placement”) to continue exploration efforts and to support ongoing development study work, including resource definition, metallurgical test work, environmental studies and planning for a bulk sample and heap leach pilot plant development at its 100% owned Apollo Hill Gold Project near Leonora in Western Australia.

The Placement will comprise 9,482,081 new fully paid ordinary shares to be issued pursuant to ASX Listing Rule 7.1. under the Company’s placement capacity. The issue price of 16 cents per share represents a discount of 8.6% to the last closing price, being 17.5 cents as at 9 May 2023. The Placement was primarily supported by existing overseas and Australian institutional investors, and ensures the Company is funded to significantly progress its Apollo Hill Gold Project. The Company’s largest shareholder, Dundee Corporation (and associates) subscribed for 6,096,578 shares to increase their position on the register to 19.99%.

Following completion of the Placement the Company will have 161,030,605 shares on issue. Settlement of 9,482,081 shares under the Placement is expected on 15 May 2023 and shares issued on 16 May 2023.

Shaw and Partners acted as Lead Manager to the Placement.

Saturn Managing Director Ian Bamborough said:

*“Saturn is delighted with the level of support for this raising from our major institutional shareholders. We look forward to the ongoing results flow as we apply positive pressure to our development, pilot heap leach and exploration initiatives.”*

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

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## Not an offer in the United States

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## Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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## Competent Persons Statement – Resource:

<sup>1</sup> The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded To 1.47Moz) created on 2 May 2022 and is available to view on the Saturn Metals Limited website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Saturn Metals Ltd confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

**Table 1 (a). May 2022 Mineral Resource Statement; 0.23 g/t Au cut-off by oxidation domain within a 1.2 revenue factor pit shell to represent reasonable prospects for eventual economic extraction.**

Lower Cut-off Grade Au g/t	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.23	Oxide	0	0	0	1.08	0.54	19	0.75	0.61	15	1.8	0.57	34
	Transitional	0	0	0	8.3	0.58	155	3.1	0.61	61	11	0.59	216
	Fresh	0	0	0	31	0.58	586	32	0.62	634	63	0.60	1,220
	Total	0	0	0	41	0.58	760	35	0.62	710	76	0.60	1,469

The model is reported above the 2022 nominal RF1.2 pit optimization shell (AH8A\_2 MII HL) for RPEEE and 0.23 g/t Au lower cut-off grade for all material types. There is no known depletion by mining within the model area. Estimation is by LMIK for Apollo Hill ZONECODE=100 and 300 while Ra ZONECODE=200 and Tefnut (ZONECODE=400, 402) were estimated using ROK due to limited data. Grade field AU\_FIN1. The model currently assumes a 5mE x 12.5mN x 5mRL SMU for selective open pit mining. Selectivity may vary with changed mining and processing scenarios. The final models are SMU models and incorporate internal dilution to the scale of the SMU. The models do not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

# 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.

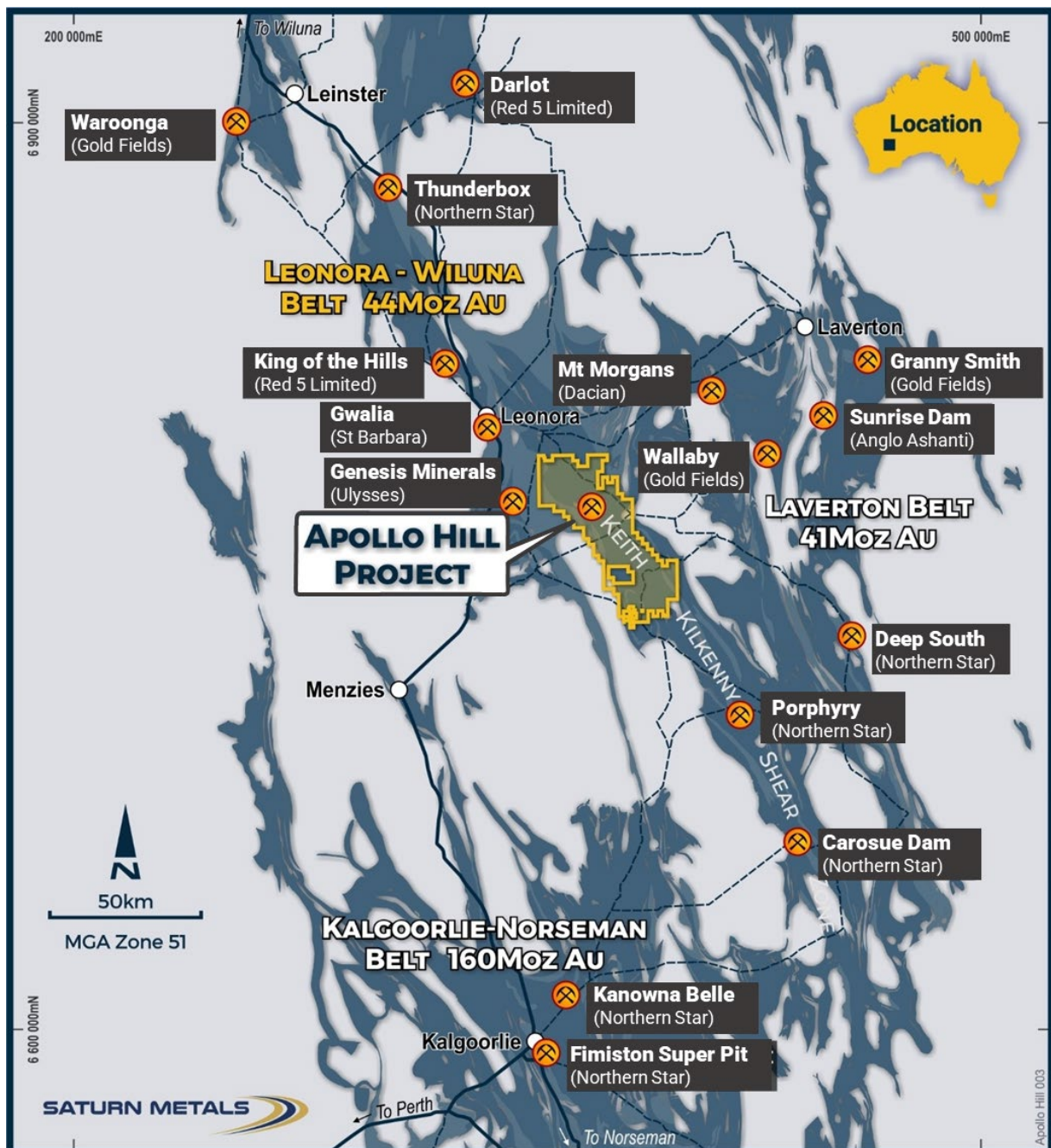


Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

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.

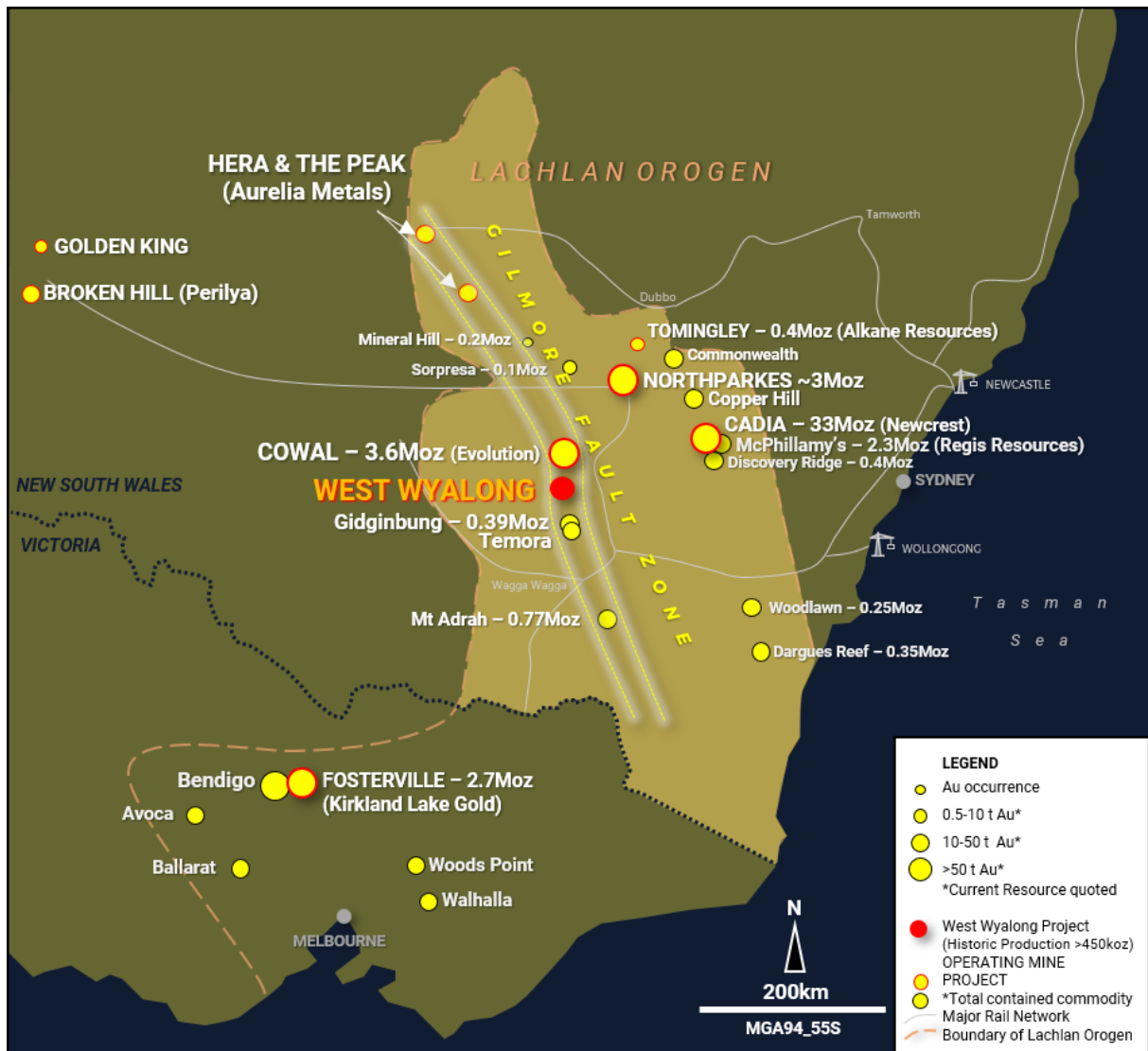


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).