

6 March 2018

Statement of Commitments

(Based on Actual Funds Raised (The Maximum) \$7,000,000)

The Company intends to apply funds raised from the Offer over the first two years following admission of the Company to the official list of the ASX as follows:

Allocation of funds	Full Subscription (\$)
Mineral Exploration ¹	4,433,500
Expenses of the Offer ²	712,000
Administration costs ³	1,050,000
Working capital ⁴	804,500
Total	7,000,000

Table 1: Source and Use of Funds Summary

Notes:

1. Refer to Table 2 below for a more detailed breakdown of exploration expenditure.
2. Refer to Section 11.10 of the Prospectus for further details.
3. Comprising corporate costs and entity fees.
4. Comprising other operating and geological costs and Tenement landholding fees, as well as costs associated with new project generation.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the

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manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Raised	\$7.0M Raise	\$7.0M Raise	\$7.0M Raise
Cost Item	Year 1	Year 2	Total
Drilling and Assays	\$ 1,480,000	\$ 1,110,000	\$ 2,590,000
Technical and Technical Support Personnel and Consultants (Geology, Resource, Metallurgy, Database)	\$ 580,000	\$ 670,000	\$ 1,250,000
Field Support, Messing, Field Travel	\$ 165,000	\$ 195,000	\$ 360,000
Land Surveys - Heritage	\$ 15,000	\$ 40,000	\$ 55,000
Airborne & Ground Geophysics	\$ 110,000	\$ -	\$ 110,000
Geochemistry	\$ 1,500	\$ 7,000	\$ 8,500
Geo-metallurgy	\$ 30,000	\$ 30,000	\$ 60,000
Total Exploration & Development	\$ 2,381,500	\$ 2,052,000	\$ 4,433,500

Table 2: Proposed Exploration Program and Expenditure

* Project development occurs as part of normal corporate overhead and technical costs.

For and on behalf of the Board of Directors,

Ryan Woodhouse,
Saturn Metals Limited,
Company Secretary.