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SUCCESSFUL \$6M PLACEMENT SECURES FUNDS TO ADVANCE APOLLO HILL PROJECT

Funds to be used for progressing the pre-feasibility study and evaluation of scaled-up processing trials, as well as exploration and resource conversion drilling.

Highlights

- \$6 million in firm commitments received in a two-tranche share placement supported by existing shareholders and institutional investors
 - Lion Selection Group (ASX: LSX) take new cornerstone investment with \$3 million commitment
 - Major shareholders including Dundee Corporation support existing substantial positions.
- Share purchase plan to be offered to all eligible existing shareholders to raise up to an additional \$2 million.
- Positions the Company to progress towards development of the 1.84Moz¹ Apollo Hill Gold Project with further drilling, advanced heap leach processing studies and pre-feasibility study activities.

Saturn Metals Limited (ASX:STN) ("Saturn" or the "Company") is pleased to announce that it has received firm commitments to raise \$6 million (before costs) via a share placement ("Placement") at an issue price of \$0.125 per share ("Offer Price").

The Placement shares will be issued in two tranches and will rank equally with the Company's existing fully paid ordinary shares on issue ("Shares"):

- Tranche 1 – 28,532,049 Shares are expected to be issued on or about 23 October 2023 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (13,326,397 Shares) and 7.1A (15,205,652 Shares) ("Unconditional Placement"); and
- Tranche 2 – 19,467,951 Shares will be issued to, and conditional upon, shareholder approval at the annual general meeting of the Company to be held on Wednesday, 29 November 2023 ("Conditional Placement").

The Offer Price represents a 21.9% discount to the closing price of \$0.160 on Thursday, 12 October 2023, being the last day the Company's shares were traded prior to this announcement, and a 15.7% discount to the 10 day volume weighted average price of \$0.148.

The Company will also be offering a share purchase plan to eligible shareholders in Australia and New Zealand on the record date, being 13 October 2023, of up to \$2 million at the same price as the Placement ("SPP").

The Placement was supported by new and existing overseas and Australian institutional and sophisticated investors, including the Company's largest shareholder, Dundee Corporation (and associates), who subscribed for 9,552,000 Shares to maintain their holding of 19.99%. Saturn also welcomes Lion Selection Group to the register with their subscription for 24 million Shares, representing a holding of 11.5% following completion of the Placement.

¹ Complete details of the Mineral Resource (105 Mt @ 0.54 g/t Au for 1,839,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 28 June 2023 titled "Apollo Hill Gold Resource Upgraded to 1.84Moz". 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.

Petra Capital acted as Sole Lead Manager and Bookrunner to the Placement.

Saturn Managing Director Ian Bamborough said:

“Saturn appreciates the support demonstrated by our major existing and new shareholders for the strategy we are executing as we progress the Apollo Hill Project towards development. This funding will enable the Company to take significant steps along that development pathway with the aim of unlocking the full value potential of the project and our exploration tenure.”

Use of Funds

Proceeds from the Placement will be used primarily to advance the Apollo Hill Gold Project as follows, assuming full subscription under the SPP:

Sources of Funds	\$m	Planned Use of Funds	\$m
Placement Proceeds (Tranche 1 & 2)	6.0	Pre-feasibility study	4.1
		Exploration and resource conversion drilling	1.5
SPP proceeds	2.0	Advanced heap leach processing studies	0.5
		Working capital and corporate costs	1.9
Total	8.0	Total	8.0

Share Purchase Plan Details

In addition to the Placement, the Company intends to conduct an SPP to raise up to \$2 million. Eligible Saturn shareholders as at the record date of 5.00pm AWST on Friday, 13 October 2023 with a registered address in Australia or New Zealand will be offered the opportunity under the SPP to apply for up to \$30,000 worth of new Shares (subject to scale back at the Company's absolute discretion) at the same price as those shares issued under the Placement, being \$0.125 (“SPP Shares”). The Directors reserve the right to accept oversubscriptions under the SPP.

The terms and conditions of the SPP will be detailed in a SPP Offer Booklet to be dispatched to eligible shareholders and released to the ASX shortly.

Indicative Timetable

An indicative timetable is set out below:

Event	Date
Record date for eligibility to participate in the SPP	5.00pm AWST Friday, 13 October 2023
Placement announced and trading resumes on ASX	Monday, 16 October 2023
Settlement of Unconditional Placement	Friday, 20 October 2023
Allotment of new Shares issued under the Unconditional Placement	Monday, 23 October 2023
SPP opens	3.00pm AWST Monday, 23 October 2023
SPP closes	5.00pm AWST Monday, 13 November 2023
Allotment of SPP Shares	Monday, 20 November 2023
Expected date of shareholders' meeting to approve issuance of Conditional Placement Shares	Wednesday, 29 November 2023
Settlement of Conditional Placement	Tuesday, 5 December 2023

Event	Date
Allotment of new Shares issued under the Conditional Placement	Wednesday, 6 December 2023

*All times quoted refer Perth, Australia time. The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or cancel the SPP at any time before any SPP Shares are issued, subject to regulatory requirements. The Company encourages eligible shareholders who wish to participate in the SPP to act promptly in submitting their application forms.

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.



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Competent Persons Statement – Resource:

The information in this report that relates to the Mineral Resource is based on information compiled and/or reviewed by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a full-time employee and Director of the Company, in addition to being a shareholder in the Company. Ian Bamborough has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

June 2023 Apollo Hill Mineral Resource

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)
0.2	oxide	0.1	0.63	2.8	1.1	0.46	17	0.8	0.55	14	2.1	0.51	33
	transitional	2.1	0.57	39	8.9	0.51	145	3.1	0.56	56	14	0.53	239
	fresh	2.4	0.52	40	44	0.53	751	43	0.56	775	89	0.55	1,567
	total	4.7	0.55	82	54	0.53	912	47	0.56	845	105	0.54	1,839

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.

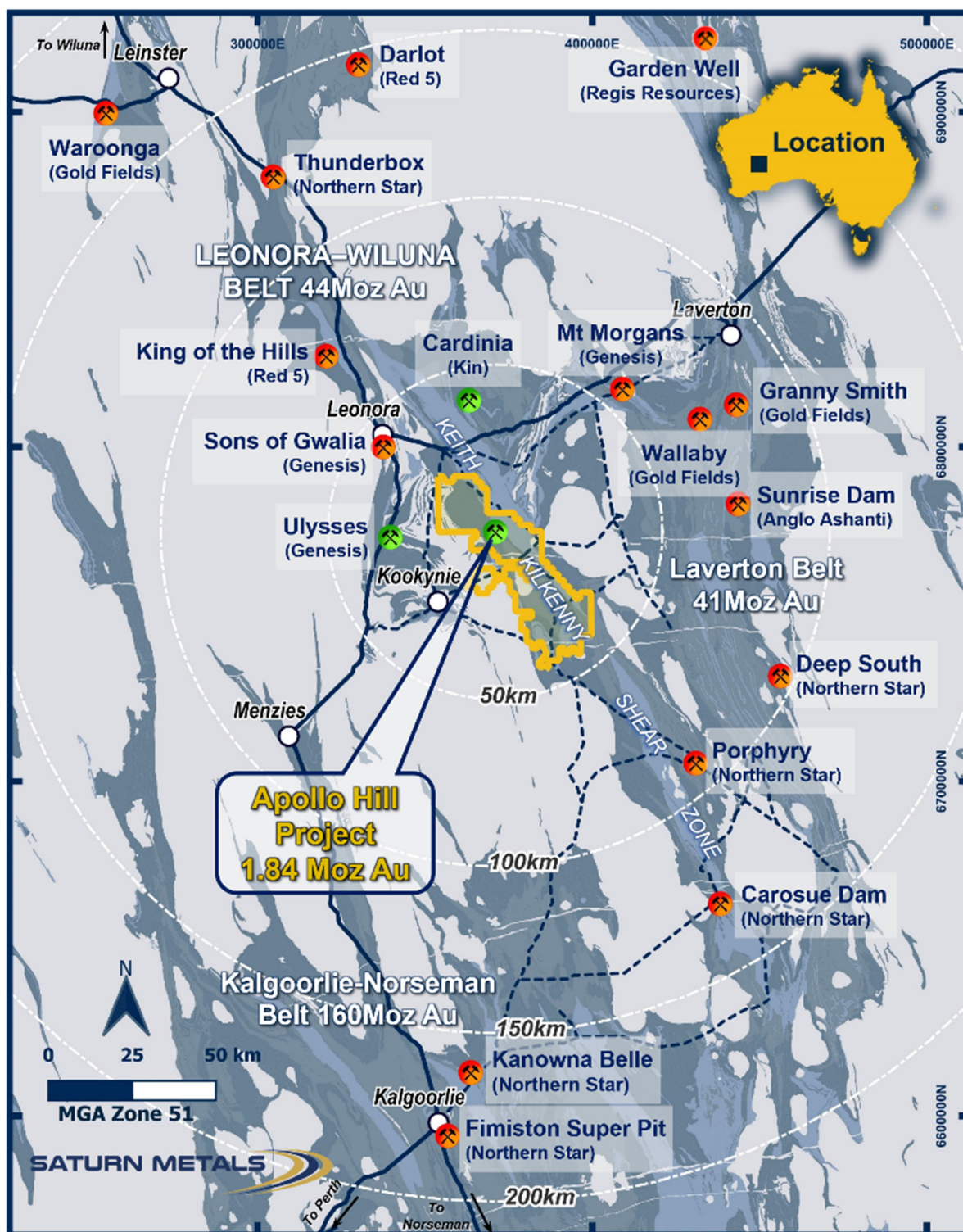


Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

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.

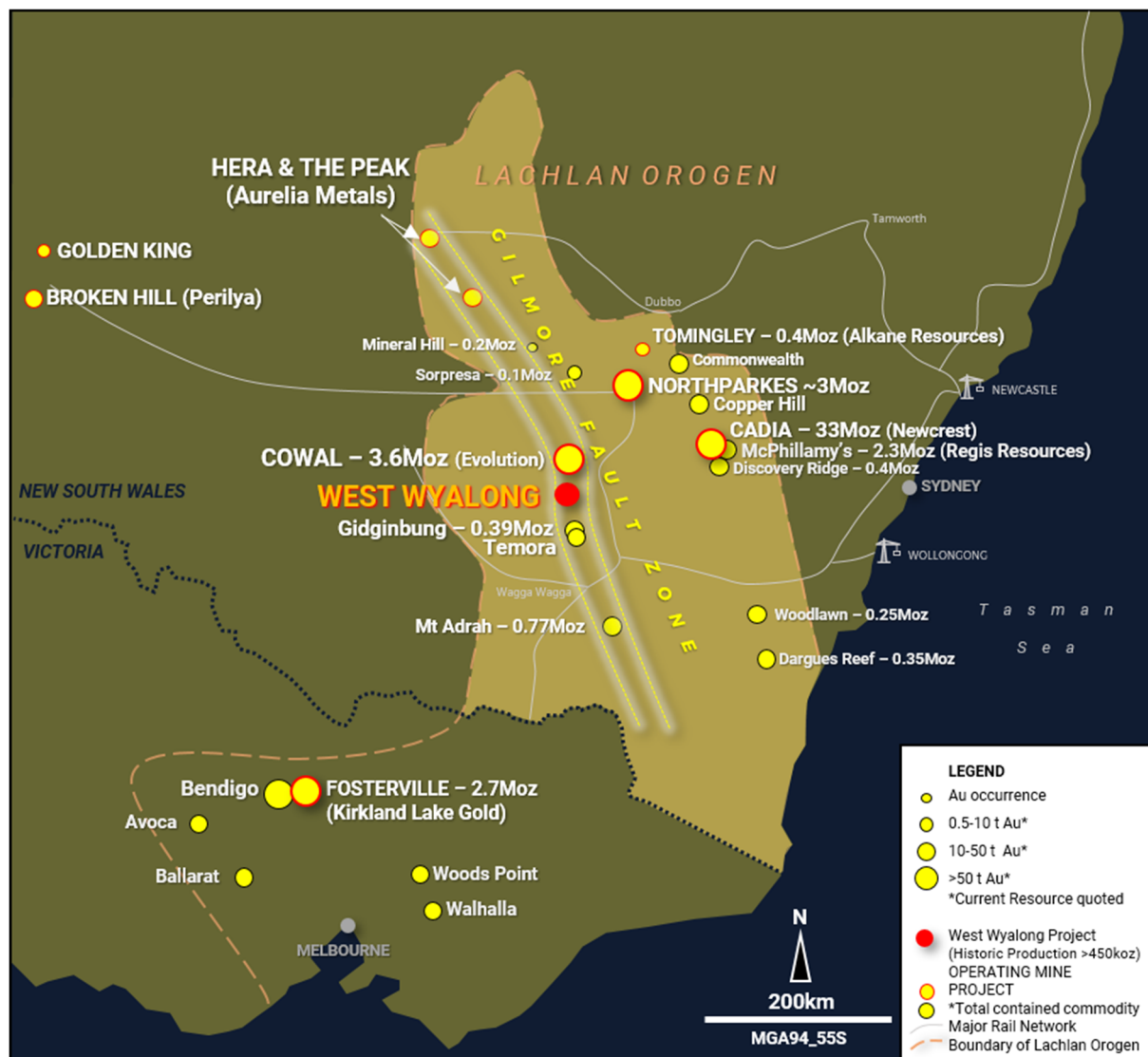


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).