



ASX Announcement
23 October 2023

Not for release to US wire services or distribution in the United States

SHARE PURCHASE PLAN – SHAREHOLDERS' INVITATION TO PARTICIPATE

Saturn Metals Limited (ASX:STN) (**Company**) is pleased to provide a copy of the letter to eligible STN shareholders regarding the Company's Share Purchase Plan that was previously announced on 16 October 2023 (**SPP**). Accompanying the letter is the SPP Terms and Conditions and an example application form (**SPP Documents**).

The SPP provides eligible shareholders, being those shareholders with a registered address in Australia or New Zealand as at 5.00pm AWST on 13 October 2023, with the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares in the Company (**Shares**), without incurring any brokerage or transaction costs. The issue price is \$0.125 per Share.

The SPP is intended to raise up to \$2 million to be used towards:

- completion of a pre-feasibility study for the Apollo Hill Gold Project;
- advancing heap leach processing studies for the Apollo Hill Gold Project;
- exploration and resource conversion drilling; and
- providing working capital.

The SPP opened today, 23 October 2023 at 3.00pm AWST and is expected to close on Monday, 13 November 2023 at 5.00pm AWST, unless extended or closed earlier at the discretion of the Company. Eligible shareholders should refer to the SPP Documents, or the website <https://events.miracle.com/stn-offer>, for further information regarding the SPP.

This announcement has been approved for released by the Saturn Metals Limited Managing Director.

For further information please contact:

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Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY

23 October 2023

Highlights:

Offer to existing Saturn Metals Limited ACN 619 488 498 shareholders to participate in a Share Purchase Plan (**SPP**).

The SPP is targeted to raise \$2 million, with the Saturn Board having the discretion to accept subscriptions over this amount.

Shareholders can, at their election, take up New Shares pursuant to the SPP at the subscription price of \$0.125 (12.5 cents). The minimum subscription is \$1,000 and investors may subscribe in various multiples up to the maximum subscription of \$30,000. The available subscription amounts and corresponding numbers of Shares issued are:

- 8,000 Shares for \$1,000 (minimum subscription);
- 20,000 Shares for \$2,500;
- 40,000 Shares for \$5,000;
- 80,000 Shares for \$10,000;
- 120,000 Shares for \$15,000; and
- 240,000 Shares for \$30,000.

The SPP is not underwritten.

Saturn plans to use the funds raised from the SPP towards:

- completion of a pre-feasibility study for the Apollo Hill Gold Project;
- advancing heap leach processing studies for the Apollo Hill Gold Project;
- exploration and resource conversion drilling;
- providing working capital; and
- for corporate costs and the costs of the issue.

The information in this document is not a recommendation to accept the offer of New Shares under the SPP and does not constitute financial advice. Any person who intends to subscribe for New Shares must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment analysis.

If you are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional advisor without delay who specialises in advising on the acquisition of shares and other securities before taking any action.



Dear Shareholder,

The Directors of Saturn Metals Limited ACN 619 488 498 (**Saturn** or **Company**) would like to invite you to participate in Saturn's Share Purchase Plan (**SPP**).

1. **Summary of the SPP**

The SPP provides Shareholders on the Company's register at the Record Date with an opportunity to subscribe in various amounts, between the minimum subscription of \$1,000 and the maximum subscription of \$30,000 in New Shares at the Subscription Price of \$0.125 (12.5 cents) per share in Saturn at an attractive discount to the market price in the period prior to the date of announcement of this SPP. The Board has structured the SPP to enable our loyal, smaller Shareholders to apply and increase their shareholding in Saturn.

Only Shareholders of Saturn with a registered address in Australia and New Zealand who were on the share register as at 5.00pm AWST on 13 October 2023 are afforded the opportunity to participate in the SPP. Shareholders not registered as at this date will not receive an offer under the SPP. The rights of Shareholders eligible to participate under this SPP are not transferable.

The Company is targeting to raise \$2 million under the SPP. A raising of this amount would result in the issue of 16,000,000 New Shares.

The SPP is not underwritten. The Directors also 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.

The proposed use of the funds raised under the SPP is as follows:

- completion of a pre-feasibility study for the Apollo Hill Gold Project;
- advancing heap leach processing studies for the Apollo Hill Gold Project;
- exploration and resource conversion drilling;
- for ongoing working capital; and
- for corporate costs and the costs of the issue.

2. **Terms of the SPP**

The terms and conditions of the SPP are outlined in the enclosed document. By making an application to purchase New Shares under the SPP, you will have agreed to be bound by those terms and conditions. The right to participate in this Offer under the SPP is available exclusively to persons who were registered as holders of Shares in Saturn at 5.00pm AWST on 13 October 2023 and whose registered address is in Australia or New Zealand.

Eligible Shareholders are entitled to apply for a **maximum** of \$30,000 of New Shares, at the Subscription Price of \$0.125 per New Share, under the SPP.

You may apply only for New Shares in the amounts prescribed. Applications must be for a minimum of \$1,000 worth of New Shares and the maximum of \$30,000 worth of New Shares, subject to clauses 5 and 6.

The Subscription Price represents a 19.1% discount to the Volume Weighted Average Market Price over the last five (5) days on which trading of Saturn's shares on the ASX were recorded prior to the announcement of the SPP.

For information purposes, the Market Price of Saturn's shares over the last five (5) days of trading prior to the announcement of the SPP is as follows:

Date	Market Price (closing)	Volume
3 October 2023	\$0.14	20,000
4 October 2023	\$0.15	109,782
5 October 2023	\$0.16	10,000
10 October 2023	\$0.15	13,642
12 October 2023	\$0.16	149,130

The VWAP for the last five (5) days of trading prior to the announcement of the SPP was \$0.155 (15.5 cents).

To enable you to properly consider the Offer under the SPP, set out below is a brief price history of the trading price of Saturn's shares on the ASX over the period commencing 12 July 2023 and ending on 12 October 2023:

Period	High	Low	VWAP
12 July 2023 – 12 October 2023	\$0.190	\$0.140	\$0.165

At the time of issue of the New Shares, the price of Shares trading on the ASX may be higher or lower than the Subscription Price.

Participation in the SPP is entirely at your discretion but the SPP is non-renounceable which means you cannot transfer your right to subscribe for New Shares under the SPP to anyone else. All of the Directors who are Eligible Shareholders intend, in respect of their own shareholdings, to apply for New Shares under the SPP.

The application period is scheduled to close at 5.00pm AWST on 13 November 2023, although the Board may, at its discretion, close the SPP earlier or extend the closing date. Therefore, if you wish to apply for any New Shares under the SPP, you should follow the instructions outlined in the attached Application Form so payment is received at our Share Registrar by that date in cleared funds. Payment may be made by BPAY¹ (Australian holders) or electronic funds transfer (New Zealand holders).

It is proposed that the following timetable will apply in respect of the SPP:

Event	Date
Record Date of the SPP (5.00pm AWST)	13 October 2023
Announcement Date	16 October 2023
Opening Date of the SPP (3.00pm AWST)	23 October 2023

¹ Registered to BPAY Limited (ABN 69 079 137 518)

Event	Date
Closing Date of the SPP (5.00pm AWST)	13 November 2023
Latest date to announce results of the SPP	20 November 2023
Issue Date of New Shares under the SPP	20 November 2023
Quotation of New Shares under the SPP	21 November 2023
Dispatch of holding statements	21 November 2023

The above timetable is indicative only. Saturn reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

The Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth).

If you are an Eligible Shareholder who holds shares as a custodian, trustee or nominee within the definition of “custodian” in Instrument 2019/547, and hold Shares on behalf of one or more persons (**Beneficiaries**), this Offer is made to you, and you have the discretion whether to extend this Offer to the Beneficiaries on whose behalf you hold Shares. You may apply for up to a maximum amount of \$30,000 worth of Shares in respect of each Beneficiary. You may be required to submit a Custodian Certificate in order to participate on behalf of any Beneficiaries. Further details in this regard are set out in the attached Terms and Conditions.

For further information please contact the Company on (08) 6234 1114 or via email at info@saturnmetals.com.au.

Yours sincerely



Brett Lambert
Non-Executive Chair
Saturn Metals Limited

Terms and Conditions of the Share Purchase Plan dated 23 October 2023

WARNING

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

The distribution of this document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

In particular, this document may not be distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act 1933 (the US Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration of the US Securities Act and the applicable laws of any state or other jurisdiction in the United States. The New Shares will not be offered to be sold, directly or indirectly, to any person in the United States.

Eligible Shareholders who are not residents of Australia are responsible for obtaining all necessary approvals so they may legally apply for New Shares and should refer to clause 10.2 of the Terms and Conditions for further details.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

Not a Prospectus

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or that may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of Shares may rise or fall between the date of this document and the date the Company issues New Shares to you. This means that up to or after the date on which the Company issues New Shares to you, you may be able to buy Shares on the market at a lower price than the Issue Price.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly in any jurisdiction outside Australia and New Zealand and as provided below.

No Recommendation

The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer. The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether to accept the Offer.

Capitalised terms in this document are defined in Section 1.

1. Definitions

In this SPP, unless the context otherwise indicates:

Acceptance Slip means the acceptance slip to be returned to participate in the SPP.

Application Form means the application form distributed with these Terms and Conditions.

Application Amount means the total dollar amount paid by an Eligible Shareholder who applies for New Shares under the SPP.

ASX means ASX Limited ACN 008 624 691.

Board means the board of directors of Saturn from time to time.

Company or **Saturn** means Saturn Metals Limited ACN 619 488 498.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Custodial or **Depository Service** has the meaning given by section 766E of the Corporations Act.

Custodian means a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like Scheme;
- (d) is a trustee of a Self-managed Superannuation Fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate means the certification required to be given by a Custodian to Saturn pursuant to the Terms and Conditions.

Director means a director of **Saturn** from time to time.

Eligible Shareholders means those Shareholders who satisfy the conditions set out in clause 2.1 of these Terms and Conditions.

IDPS and **IDPS-like Scheme** have the meaning given by Instrument 2019/547 or any legislative instrument that replaces that legislative instrument.

Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* dated 12 December 2022 as amended or supplemented from time to time.

Issue Date means the date that New Shares under the SPP are issued and allotted.

Listing Rules means the official listing rules of the ASX (as amended from time to time).

Market Price means the closing price of Shares on the ASX, excluding special crossings, overnight sales and exchange traded options' exercises.

New Shares means new Shares in **Saturn** to be issued pursuant to the SPP (up to a target of \$2 million, subject to any decision by the Directors to accept oversubscriptions).

Offer means a non-renounceable offer in prescribed amounts, being no less than \$1,000 and not greater than \$30,000, worth of ordinary fully paid shares in Saturn (at the Subscription Price) to Eligible Shareholders under the SPP.

Record Date means 5.00pm (AWST) on 13 October 2023.

Self-managed Superannuation Fund has the meaning given by section 17A of the *Superannuation Industry (Supervision) Act 1993* (Cth).

Share Registrar means Link Market Services.

Shareholders means those persons or entities that hold Shares.

Shares means fully paid ordinary shares in Saturn.

SPP means the Saturn Share Purchase Plan approved by the Board.

Subscription Price means the subscription price of the Shares being \$0.125 (12.5 cents) per Share.

Terms and Conditions means the terms and conditions set out in this document.

Volume Weighted Average Market Price or **VWAP** has the meaning given in the Listing Rules.

References to "\$" means a reference to the respective amount in Australian dollars.

2. Eligibility to participate

2.1 Those Shareholders that will be eligible to apply for New Shares under the SPP must:

- (a) be recorded in Saturn's register of Shareholders at 5.00pm (AWST) on the Record Date; and

- (b) have a registered address in Australia or New Zealand as set out in Saturn's shareholder register on the Record Date.
- 2.2 The Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.
- 2.3 If you are the only registered holder of a holding of Saturn Shares, but you receive more than one (1) offer under the SPP (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$30,000 worth of New Shares.
- 2.4 If you are registered with one (1) or more persons as the joint Shareholders of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of this SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one (1) offer under the SPP due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$30,000 worth of New Shares.
- 2.5 Custodians should refer to clause 6 of the Terms and Conditions regarding Custodian participation. If you do not hold Shares as a Custodian, these provisions do not apply.
- 2.6 If you hold Shares as a trustee or nominee for another person, but you are not a Custodian (for example, as an undisclosed trustee), you cannot participate for Beneficiaries in the manner described in clause 6 of these Terms and Conditions. In this case, the rules for multiple single holdings (see clause 2.3 above) apply.

3. Terms of the Offer

- 3.1 The Offer will be open for a period commencing on and from 3.00pm (AWST) on 23 October 2023 (**Opening Date**) until, subject to the discretion of the Board, 5.00pm (AWST) on 13 November 2023 (**Closing Date**).
- 3.2 The Board reserves the right, subject to all applicable laws, to close the Offer at any time prior to the Closing Date or extend the Closing Date without further notification.
- 3.3 In response to the Offer, Eligible Shareholders wishing to apply for New Shares under the SPP may apply for one (1) of the prescribed amounts, between the minimum subscription amount of \$1,000 and the maximum subscription amount of \$30,000.
- 3.4 Where an Eligible Shareholder's Application Amount would result in other than a whole number of New Shares, the number of New Shares to be issued in relation to that Offer will be rounded down to the nearest whole number.
- 3.5 All Offers for New Shares under the SPP are non-renounceable and therefore the right to participate in the SPP cannot be transferred.
- 3.6 Participation in the SPP by Eligible Shareholders is entirely optional and subject to these Terms and Conditions.

4. Applications for New Shares

4.1 Eligible Shareholders wishing to apply for New Shares under the SPP must:

- (a) If you use the BPAY® option (subject to clause 4.2):
 - (1) pay the Application Amount electronically using BPAY® with payment to reach the Share Registrar by no later than 5.00pm (AWST) on the Closing Date; and
 - (2) do not return the Acceptance Slip or Application Form if you elect the BPAY® option.
- (b) If paying by electronic funds transfer (EFT):
 - (1) complete the Acceptance Slip;
 - (2) pay the Application Amount electronically to the bank account details shown on the Application Form using your HIN or SRN as the transaction reference; and
 - (3) forward the completed Acceptance Slip to the Share Registrar at the address specified on the Application Form, to reach such address by no later than 5.00pm (AWST) on the Closing Date.

4.2 Please note that only Eligible Shareholders having an account with an Australian financial institution who participates in the BPAY® scheme have the ability to elect to use the BPAY® option.

4.3 All application money will be deposited into an account and any Application Amount received in respect of any applications rejected by the Board under clauses 4.4 or 4.5 shall be refunded by Saturn without interest.

4.4 The Board reserves the right to reject any application for New Shares (in whole or in part) including (without limitation) if:

- (a) an Acceptance Slip is not correctly completed;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares would contravene any law or the Listing Rules;
- (d) the exact payment for the New Shares applied for is not received;
- (e) it is not reasonably satisfied that the issue of those New Shares will not result in any person receiving Shares with an application price totalling more than \$30,000 as a result of:
 - (1) Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for Shares on their behalf) under the SPP; and
 - (2) any other Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for Shares on their behalf) under an arrangement similar to the SPP operated by Saturn in the 12 months prior to the Issue Date,

except to the extent that the person is issued with New Shares or interests as a Custodian under a custodian offer;

- (f) the applicant is a Custodian and has failed to provide Saturn with a Custodian Certificate;
or
 - (g) the applicant has not otherwise complied with the Terms and Conditions.
- 4.5 The Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP, including, without limitation, in the event that the SPP is oversubscribed at its sole discretion (**Scale Back**). Any Scale Back will be applied on a proportional basis. If there is a Scale Back, you may receive less than the parcel of New Shares for which you applied. 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. In the event of a Scale Back, the difference between the Application Amount received by Saturn, and the number of New Shares that will be issued to you multiplied by the Subscription Price, will be refunded to you.
- 4.6 If there is a consolidation or re-organisation of the issued share capital of Saturn prior to the Closing Date, the maximum number of New Shares to be issued pursuant to and in accordance with the SPP shall be consolidated or re-organised (as the case may be) in the same ratio as the issued capital of Saturn.
- 4.7 **Minor excess Application Amounts** – Where the SPP is not withdrawn, and a Scale Back is not undertaken, if the difference between the Application Amount you have paid, and the value of your New Shares (where the value of your New Shares equals the number of New Shares to be issued to you multiplied by the Subscription Price) is less than \$2.00, that amount shall not be refunded to you.

5. Certification by Eligible Shareholder

- 5.1 By making a BPAY® or EFT payment of the Application Amount in the manner specified in clauses 4.1(a) or 4.1(b) you certify, acknowledge, warrant and represent as true, correct and not misleading to Saturn that if you are not a Custodian:
- (a) you will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
 - (b) you irrevocably and unconditionally agree to the Terms and Conditions and the terms of the Application Form;
 - (c) you acknowledge that your application will be irrevocable and unconditional; and
 - (d) the aggregate of the application price paid by you for:
 - (1) the New Shares the subject of the BPAY® payment or the EFT payment;
 - (2) any other Shares applied for under a similar arrangement in the 12 months prior to the date of the BPAY® payment or the EFT payment;
 - (3) any other Shares issued to a Custodian (as a result of an instruction given by you to the Custodian or another Custodian to apply for Shares on your behalf) under the SPP or under any similar arrangement operated by Saturn in the 12 months prior to the date of the BPAY® payment or the EFT payment and which resulted in the holder holding beneficial interests in the Shares; and
 - (4) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP,does not exceed \$30,000.

6. Custodian

- 6.1 Eligible Shareholders who are Custodians may participate in the SPP on behalf of:
- (a) one (1) or more persons that are not Custodians on whose behalf the Custodian is holding Shares; or
 - (b) a person, on whose behalf, another Custodian (**Downstream Custodian**) holds beneficial interests in Shares and the Custodian holds the Shares to which those beneficial interests relate, on behalf of the Downstream Custodian or another Custodian, (each a **Participating Beneficiary**).
- 6.2 If you are a Custodian holding Shares on behalf of two (2) or more persons jointly, the joint beneficiaries will be taken to be a single Participating Beneficiary for the purposes of these Terms and Conditions.
- 6.3 If you are a Custodian and hold Shares on behalf of one (1) or more Participating Beneficiaries, you may apply for up to a maximum of \$30,000 worth of New Shares for each Participating Beneficiary subject to providing Saturn with a Custodian Certificate, in addition to the Acceptance Slip (if paying by EFT), certifying the following:
- (a) that, as at the Record Date, either or both of the following apply:
 - (1) you hold Shares on behalf of one (1) or more Participating Beneficiaries that are not Custodians; or
 - (2) a Downstream Custodian holds beneficial interests in Shares on behalf of one (1) or more Participating Beneficiaries, and you hold the Shares on behalf of the Downstream Custodian or another Custodian,and each Participating Beneficiary has subsequently instructed the following person to apply for New Shares on their behalf pursuant to the SPP:
 - (1) where paragraph 6.3(a)(1) applies, you as the Custodian; and
 - (2) where paragraph 6.3(a)(2) applies, the Downstream Custodian.
 - (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary for whom the Custodian applies for New Shares;
 - (d) in respect of each Participating Beneficiary:
 - (1) where paragraph 6.3(a)(1) applies, the number of Shares that you hold on behalf of the Participating Beneficiary; and
 - (2) where paragraph 6.3(a)(2) applies, the number of Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (1) where paragraph 6.3(a)(1) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed you to apply for on their behalf; and

- (2) where paragraph 6.3(a)(2) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed the Downstream Custodian to apply for on their behalf;
 - (f) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (1) the New Shares applied for by you as Custodian on their behalf under the SPP; and
 - (2) any other Shares issued to you as Custodian in the 12 months prior to the date of submission of the Acceptance Slip as a result of an instruction given by them to you as Custodian or to a Downstream Custodian to apply for Shares under an arrangement similar to the SPP operated by Saturn;
 - (g) that a copy of the written offer document was given to each Participating Beneficiary; and
 - (h) where paragraph 6.3(a)(2) applies, the name and address of each Custodian who holds beneficial interests in Shares held by the Custodian in relation to each Participating Beneficiary.
- 6.4 If you are a Custodian and you require a Custodian Certificate or would like further information on how to apply, you should contact the Share Registrar on (+61) 1300 554 474.

7. Issue of Shares

- 7.1 Saturn is prohibited from issuing any New Shares to any Eligible Shareholder unless the Eligible Shareholder has provided the certification set out in clause 5, and if a Custodian, has provided a Custodian Certificate, at the time of applying for the New Shares.
- 7.2 The Directors of Saturn reserve the right to issue to Eligible Shareholders such number of New Shares under the SPP as is permitted under the Listing Rules without Shareholder approval. In the event that the SPP is oversubscribed, the Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP at its sole discretion.
- 7.3 Saturn intends to issue the New Shares under the SPP on or about 20 November 2023 (**Issue Date**). Saturn reserves the right to vary the Issue Date without further notice in the event that the Closing Date is varied pursuant to clauses 3.2 or 11.1.
- 7.4 In respect of application monies received from an Eligible Shareholder, Saturn will, prior to the Issue Date, determine the maximum number of New Shares rounded down to the nearest whole number which may be acquired by any Eligible Shareholder.
- 7.5 The allocation of New Shares will be determined by the Board at its sole discretion.
- 7.6 The Directors reserve the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$30,000 per holder under Instrument 2019/547 and not exceeding the threshold of 30% of the Shares on issue imposed under Listing Rule 7.2 Exception 5.
- 7.7 Saturn will apply to ASX for quotation of the New Shares issued under the SPP within the period prescribed in the Listing Rules.

8. Subscription Price

- 8.1 The price of the New Shares will be the Subscription Price.
- 8.2 The Subscription Price represents a 19.1% discount to the Volume Weighted Average Market Price over the period comprising the last five (5) days on which trading in Shares were recorded immediately prior to the announcement of the SPP on 16 October 2023.
- 8.3 The New Shares are a speculative investment and the Market Price of the Shares may change between the Opening Date and the Issue Date. This means that the Subscription Price you pay for the New Shares may exceed the Market Price of the Shares at the Issue Date. Saturn does not make any assurance as to the Market Price of Shares and there can be no certainty that Shares in Saturn will trade at or above the Subscription Price following the Issue Date. Shareholders should seek their own financial advice in relation to this Offer and participation in the SPP.
- 8.4 No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of an application for, and an issue of, New Shares under the SPP.
- 8.5 Saturn may pay brokerage and other commissions in respect of any subscriptions procured in respect of the SPP, as determined by the Board in its discretion.

9. Rights attaching to New Shares

- 9.1 All New Shares issued under the SPP will be issued on the same terms as other Shares quoted on ASX and once issued, will rank pari passu with existing Shares. Saturn will apply for the New Shares to be quoted on ASX. It is anticipated that New Shares issued under the SPP will be quoted on ASX on, or shortly after, the Issue Date. Holding statements for the New Shares issued under the SPP will be sent to Eligible Shareholders who have participated in the SPP. If you trade any New Shares before you receive your holding statement, then you do so at your own risk.

10. Non-residents

- 10.1 The right to participate in this Offer under the SPP is available exclusively to persons who were registered as holders of Shares at 5.00pm (AWST) on the Record Date and whose registered address was in Australia or New Zealand.
- 10.2 Eligible Shareholders who are not residents of Australia should consult their professional advisers as to whether any formalities need to be observed (either by them or Saturn) to enable them to apply for New Shares. It is the responsibility of such Eligible Shareholders to obtain all necessary approvals so they may legally apply for New Shares. The return of a completed Acceptance Slip and accompanying Application Amount, or the forwarding of payment of the Application Amount using BPAY® from a non-resident Eligible Shareholder will be taken by the Company to constitute a representation and warranty by that Eligible Shareholder that all relevant approvals have been obtained and that Saturn may legally offer the New Shares to that Eligible Shareholder.

11. General

- 11.1 The Board may change or terminate the SPP at any time prior to the Issue Date. If the Board does so, it will advise the ASX. Any omission to give notice of changes to, or termination of, the SPP, or the non-receipt of any such notice, will not invalidate the change or termination.

- 11.2 If the SPP is withdrawn, all Application Amounts received by Saturn will be refunded. No interest will be paid on any refunded Application Amounts.
- 11.3 In addition to any rights of the Board to reject applications as set out in these Terms and Conditions, the Board also reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP if the Board believes that the allotment of those New Shares would contravene any of the Listing Rules or the requirements of Instrument 2019/547. In any such case, excess Application Amounts will be returned to the relevant applicant(s). No interest will be paid on Application Amounts so returned.
- 11.4 Saturn may settle in any manner it deems appropriate, any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for New Shares. The decision of Saturn will be conclusive and binding on all persons to whom the determination relates.
- 11.5 Saturn reserves the right to waive compliance with any provision of the Terms and Conditions.
- 11.6 The Offer of New Shares under the SPP is in accordance with Instrument 2019/547 which grants relief from the requirement to prepare a disclosure document for this Offer and in accordance with the Listing Rules.
- 11.7 In New Zealand, the Offer of New Shares under the SPP is in accordance with the *Financial Markets Conduct Act 2013* (NZ), the Financial Markets Conduct Regulations 2014 (NZ) and the Financial Markets Conduct (**Incidental Offers**) Exemption Notice 2016 (NZ).
- 11.8 The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. By applying for New Shares, you are providing personal information about yourself to Saturn. Saturn, and its share registry on its behalf, collect, hold and use that personal information in order to process your application, service your needs as a Shareholder, to provide facilities and services that you request and to carry out appropriate administration. Your personal information may also be used from time to time to inform you about other products and services offered by Saturn, as well as its related body corporates, which Saturn considers may be of interest to you. If you do not want your personal information to be used for this purpose please contact Saturn. You may request access to your personal information held by (or on behalf of) Saturn by contacting Saturn or the Share Registrar.
- 11.9 These Terms and Conditions of the SPP are governed by the laws in force in Western Australia.



SATURN METALS LIMITED

ABN 43 619 488 498

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: STN
Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

Record Date: 13 October 2023

Offer Opens: 23 October 2023

Issue Price: A\$0.125

Offer Closes 5:00pm (AWST):	13 November 2023
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Prospectus.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions of the SPP Prospectus and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by EFT.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AWST) on 13 November 2023. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Saturn Metals Limited receives an amount which is not equal to either A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$15,000 or A\$30,000, Saturn Metals Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion.



Biller Code: 404624

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Paying by EFT payment

Complete and return this Application Form once your Application Payment has been made by EFT. Completed Application Forms must be emailed to capitalmarkets@linkmarketservices.com.au.

A. Tick the box beside the amount you wish to apply for, either A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$15,000 or A\$30,000.

B. Submit a payment in Australian Dollars to the following account. Payment must be received in cleared funds by 5:00pm (AWST) on 13 November 2023. **You must use your SRN/HIN as the reference number for your deposit.** If you do not use your SRN/HIN, your application will not be able to be processed.

Account Name: PCPL - SATURN METALS LIMITED

BSB: 062-028

Account No: 12205285

Swift Code for Inbound Deposits from Overseas: CTBAAU2SXXX

C. Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



SATURN METALS LIMITED
ABN 43 619 488 498

IID:

SRN/HIN:

Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

- | | | |
|---------------------------------------|---------------------------------------|--------------------------------------|
| <input type="checkbox"/> A\$1,000 OR | <input type="checkbox"/> A\$2,500 OR | <input type="checkbox"/> A\$5,000 OR |
| <input type="checkbox"/> A\$10,000 OR | <input type="checkbox"/> A\$15,000 OR | <input type="checkbox"/> A\$30,000 |

B Date of Submission

Reference on payment

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

IMPORTANT INFORMATION

1. HOW TO APPLY FOR SHARES

PAYING BY BPAY® (available to Shareholders with an Australian bank account only)

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY®.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Saturn Metals Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$30,000.
7. Saturn Metals Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Saturn Metals Limited may scaleback applications on a pro rata basis to all participants based on the number of SPP Shares each eligible Shareholder applied for under the Offer.

2. HOW TO LODGE YOUR APPLICATION FORM

When paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer no later than 5:00pm (AEST) on 13 November 2023.

If paying by EFT, complete and return this Application Form once your Application Payment has been made by EFT. Completed Application Forms MUST be emailed to capitalmarkets@linkmarketservices.com.au.

PAYING BY EFT PAYMENT

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Saturn Metals Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by making payment by EFT, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of Shares by EFT payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of payment by EFT does not exceed A\$30,000.
7. Saturn Metals Limited reserves the right to make amendments to your form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Saturn Metals Limited may scaleback applications on a pro rata basis to all participants based on the number of SPP Shares each eligible Shareholder applied for under the Offer.

For further information please contact the Company on (08) 6234 1114 or via email at info@saturnmetals.com.au.