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SUCCESSFUL \$14M PLACEMENT TO ADVANCE APOLLO HILL GOLD PROJECT

Funds raised will be applied to deliver Apollo Hill pre-feasibility study data, exploration, Mineral Resource extension and conversion drilling, complete permitting for pilot phase and project readiness towards an investment decision, development optimisation studies, working capital and Offer costs.

Highlights

- \$14 million in firm commitments received in a two-tranche share placement strongly supported by existing shareholders and institutional investors.
 - Lion Selection Group (ASX: LSX) cornerstone the placement with a \$5 million commitment, increasing their holding to 17.58%.
 - Dundee Corporation and other substantial US based institutions supported the placement with a combined \$4.88 million of commitments.
- Positions the Company to progress towards development of the 1.84Moz¹ Apollo Hill Gold Project and pursue further resource growth and regional exploration.

Saturn Metals Limited (ASX:STN) ("Saturn" or the "Company") is pleased to announce that it has received firm commitments to raise \$14 million (before costs) via a share placement ("Placement") at an issue price of \$0.165 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 – 55,602,528 Shares are expected to be issued on or about 5 July 2024 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (33,234,128 Shares) and 7.1A (22,368,400 Shares) ("Unconditional Placement"); and
- Tranche 2 – 29,245,958 Shares will be issued subject to shareholder approval at a general meeting of the Company proposed to be held on or around Thursday, 15 August 2024 ("Conditional Placement").

The Offer Price represents a 15.4% discount to the closing price of \$0.195 on Wednesday, 26 June 2024, being the last day the Company's shares were traded prior to this announcement, and a 14.7% discount to the 10 day volume weighted average price of \$0.193.

Following completion of the Placement the Company will have 308,850,963 shares on issue.

The Placement was supported by new and existing overseas and Australian institutional and sophisticated investors.

Petra Capital acted as Sole Lead Manager and Bookrunner to 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.

Saturn Managing Director Ian Bamborough said:

“Saturn appreciates the support demonstrated by our existing shareholders and new investors 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

The intended use of proceeds from the Placement will be used primarily to advance the Apollo Hill Gold Project as follows:

| Planned Use of Funds | \$m |
|-------------------------------------------------|-------------|
| Pre-feasibility study activities | 3.3 |
| Mineral resource growth and conversion drilling | 4.7 |
| Pilot phase permitting and project readiness | 2.3 |
| Exploration | 1.4 |
| Working capital and corporate costs | 2.3 |
| Total | 14.0 |

Indicative Timetable

An indicative timetable is set out below:

| Event | Date |
|--------------------------------------------------------------------------------------------|--------------------------|
| Placement announced and trading resumes on ASX | Monday, 1 July 2024 |
| Settlement of Unconditional Placement | Thursday, 4 July 2024 |
| Allotment of new Shares issued under the Unconditional Placement | Friday, 5 July 2024 |
| Expected date of shareholders' meeting to approve issuance of Conditional Placement Shares | Thursday, 15 August 2024 |
| Settlement of Conditional Placement | Thursday, 22 August 2024 |
| Allotment of new Shares issued under the Conditional Placement | Friday, 23 August 2024 |

*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.

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 | Au | Au Metal | Tonnes | Au | Au Metal | Tonnes | Au | Au Metal | Tonnes | Au | Au Metal |
| | | (Mtonnes) | (g/t) | (KOzs) | (Mtonnes) | (g/t) | (KOzs) | (Mtonnes) | (g/t) | (KOzs) | (Mtonnes) | (g/t) | (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.

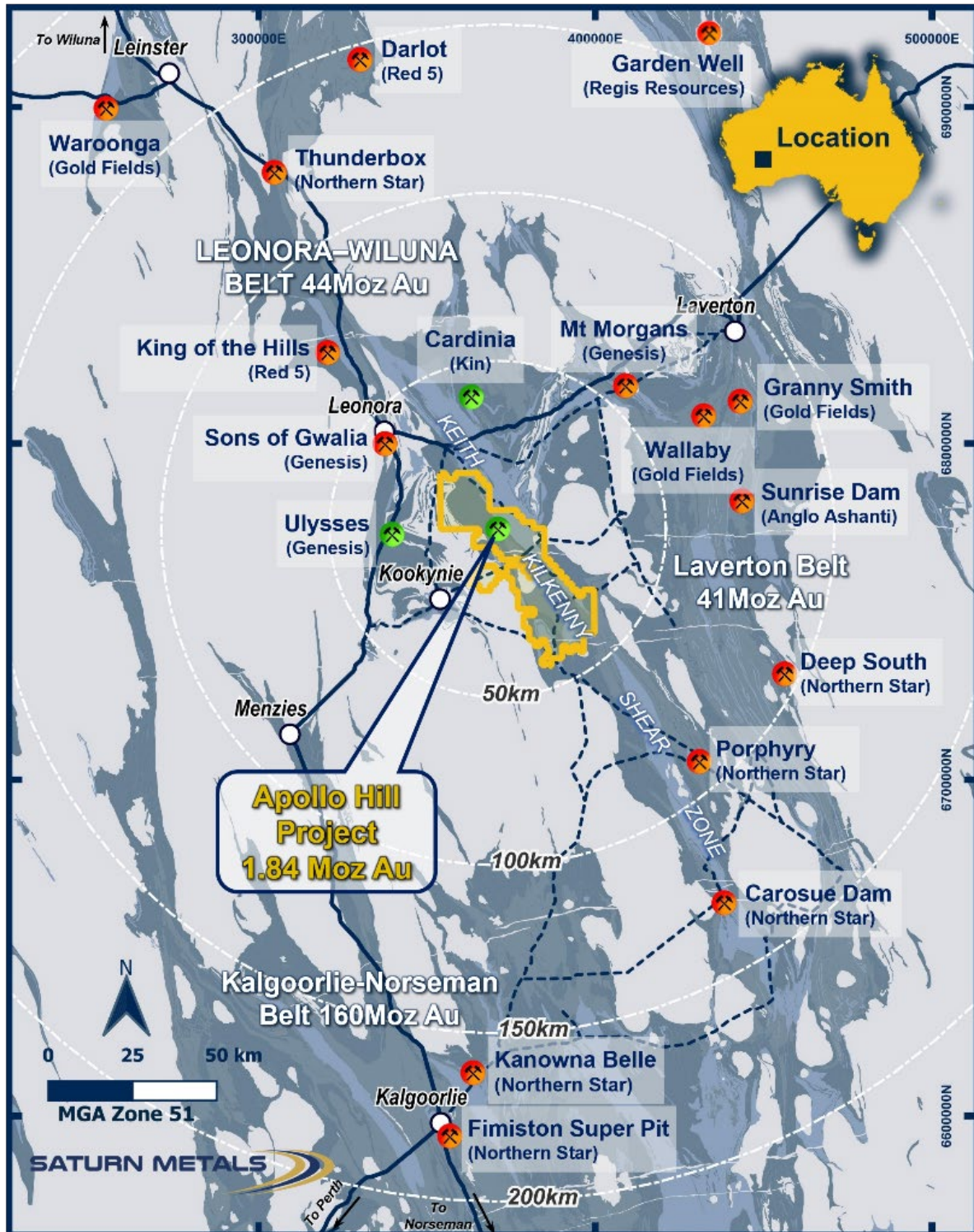


Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

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.

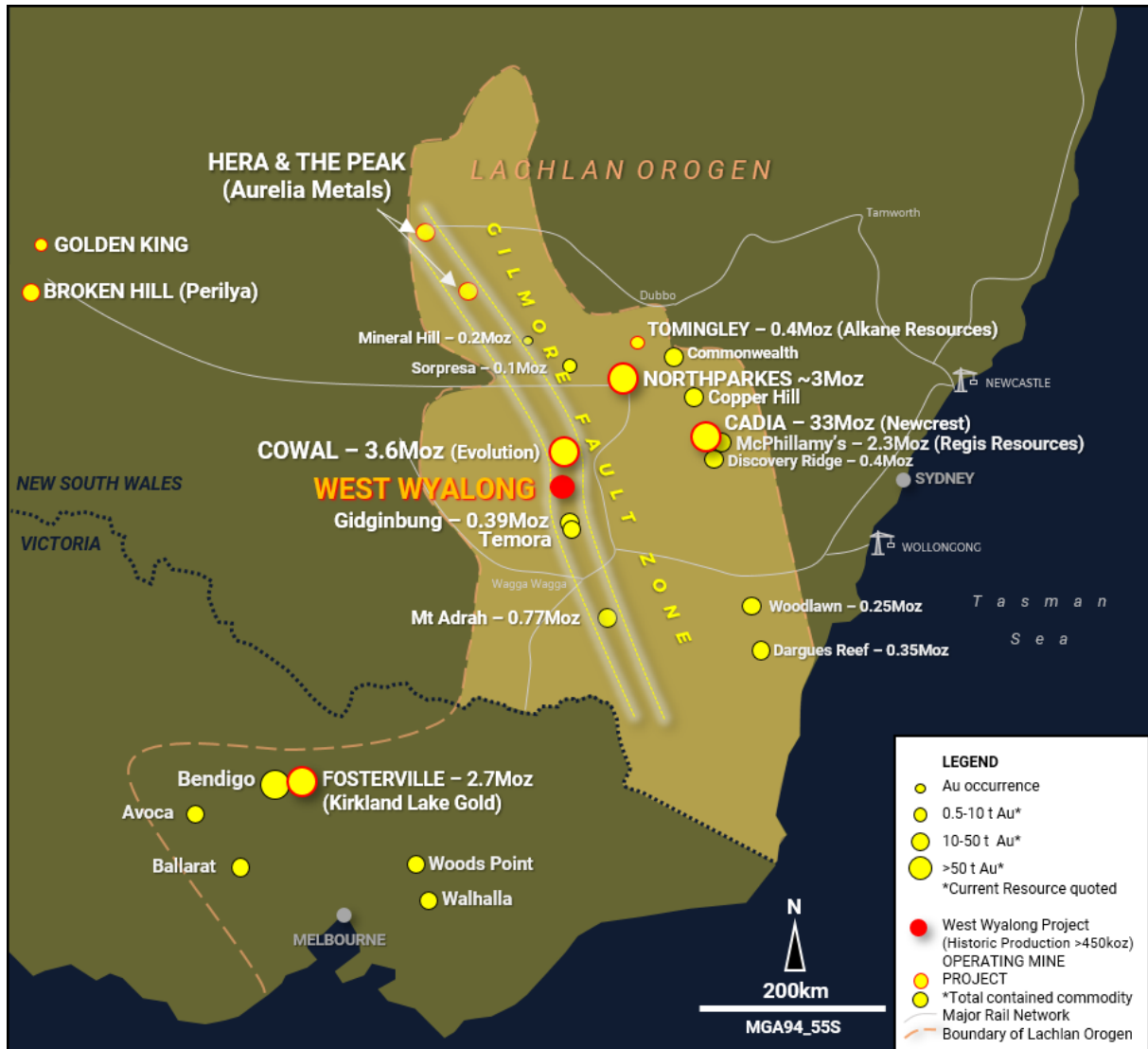


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).