

CLARIFYING STATEMENT

Clarifying Statement and Additional Information on the Apollo Hill Preliminary Economic Assessment published on Monday 7 August 2023

On Monday 7 August 2023 Saturn Metals Limited published a Preliminary Economic Assessment (PEA) on our Apollo Hill Project.

Following discussions with the ASX, the Company advises that the results of the PEA were based on a Production Target which partially relies on mineralisation in Year 10, the final year of a ten-year production schedule. The final year of the production schedule is based almost entirely on JORC Inferred Mineral Resource Category mineralisation. Given the low-confidence nature of Inferred resources there is currently an insufficient basis to make the forward-looking production target which includes this year (Year 10) of the Production Target.

The Company is investigating:

- Providing further evidence of why it believes it has a reasonable basis for the forward-looking statement on Inferred Mineral Resources in Year 10 of the Production Target by publishing additional reconciliation data obtained via Reverse Circulation (RC) grade control trial programmes and subsequent modelling exercises on geologically representative portions of the deposit.
- Further open pit production scheduling exercises to re-distribute Indicated mineralisation into the final year of Production Target – Year 10.

The Company will provide clarifying information on the PEA in the coming days. The Company advises that some of the results and the economic forward looking production statements in the PEA may change upon release of further clarifying information relating to Year 10 and that information with respect to Year 10 should not be relied upon until further information is published.

The Company will provide further information as it becomes available.

Yours sincerely

Saturn Metals Limited



Natasha Santi
Company Secretary