

SHARE PURCHASE PLAN RESULTS

Saturn Metals Limited (ASX:STN) ("Saturn" or the "Company") advises that the company's share purchase plan announced on 16 October 2023 ("SPP") closed at 5.00pm AWST on Monday, 20 November 2023. The SPP complemented the two tranche placement to institutional and sophisticated investors which raised \$6 million ("Placement").

The first tranche of fully paid ordinary shares associated with the Placement was issued on 23 October 2023 representing funds of \$3.56 million. Issue of the second tranche of the Placement shares, representing funds of \$2.43 million, is anticipated to occur on or around 6 December 2023, subject to shareholder approval being received for their issue at the Company's annual general meeting on 29 November 2023.

Applications in the SPP were received from eligible shareholders for a total of \$1,696,200, representing 13,569,600 fully paid ordinary shares at an issue price of \$0.125 per share ("SPP Shares"), being the same price as the shares issued under the Placement. The issue of the SPP Shares to those eligible shareholders occurred today, 27 November 2023.

Saturn Managing Director Ian Bamborough said: *"We are delighted with the level of support shown for the SPP from our shareholders and thank them for their confidence and conviction. We will put the funds to good use by progressing the ongoing development of our Apollo Hill Gold Project towards production and by steadfastly pursuing our broader exploration targets."*

This announcement has been approved for release by the Saturn Metals Limited Board of Directors.



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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.

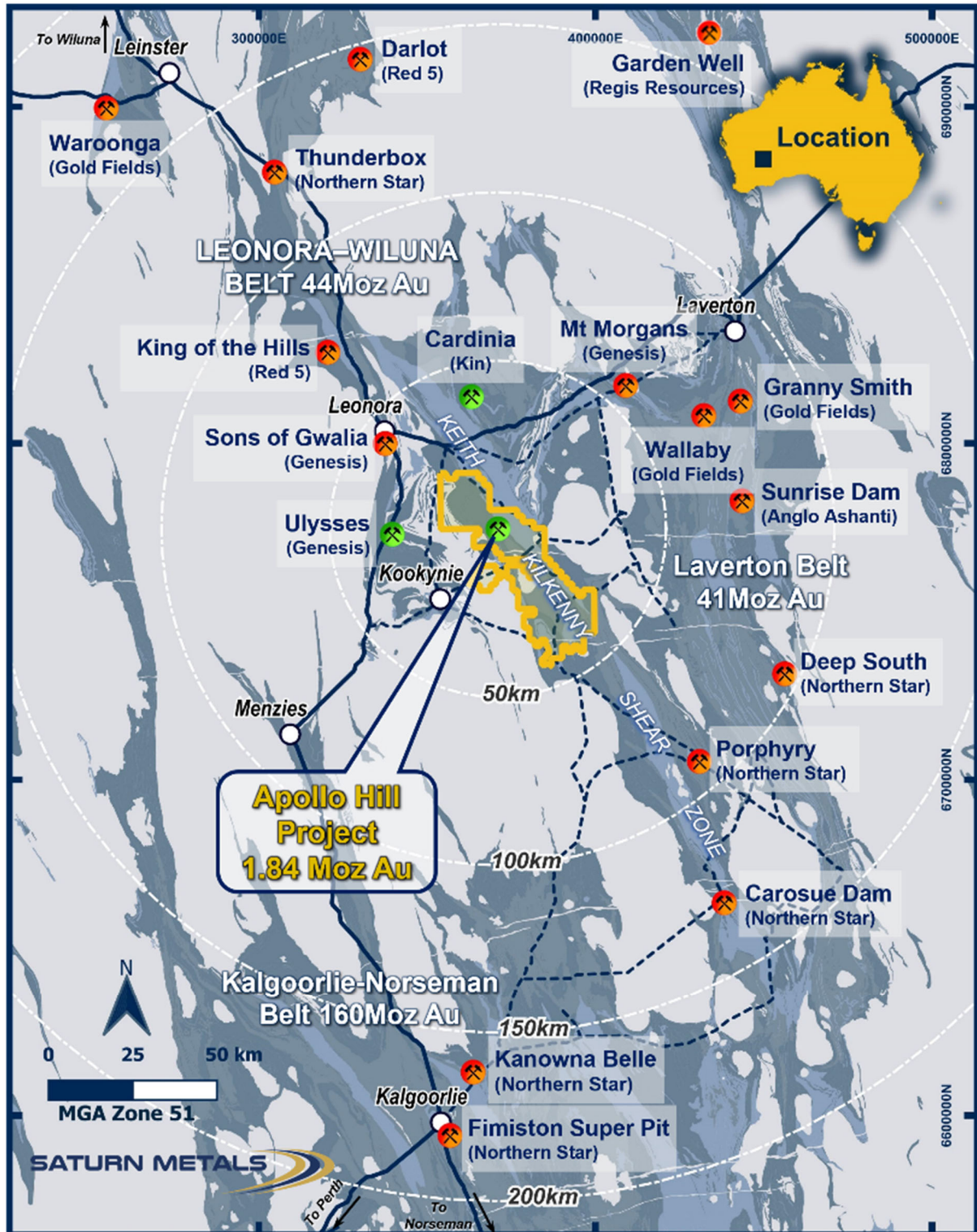


Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure (map taken from Saturn ASX announcement on 28 June 2023 where full references are provided).

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.

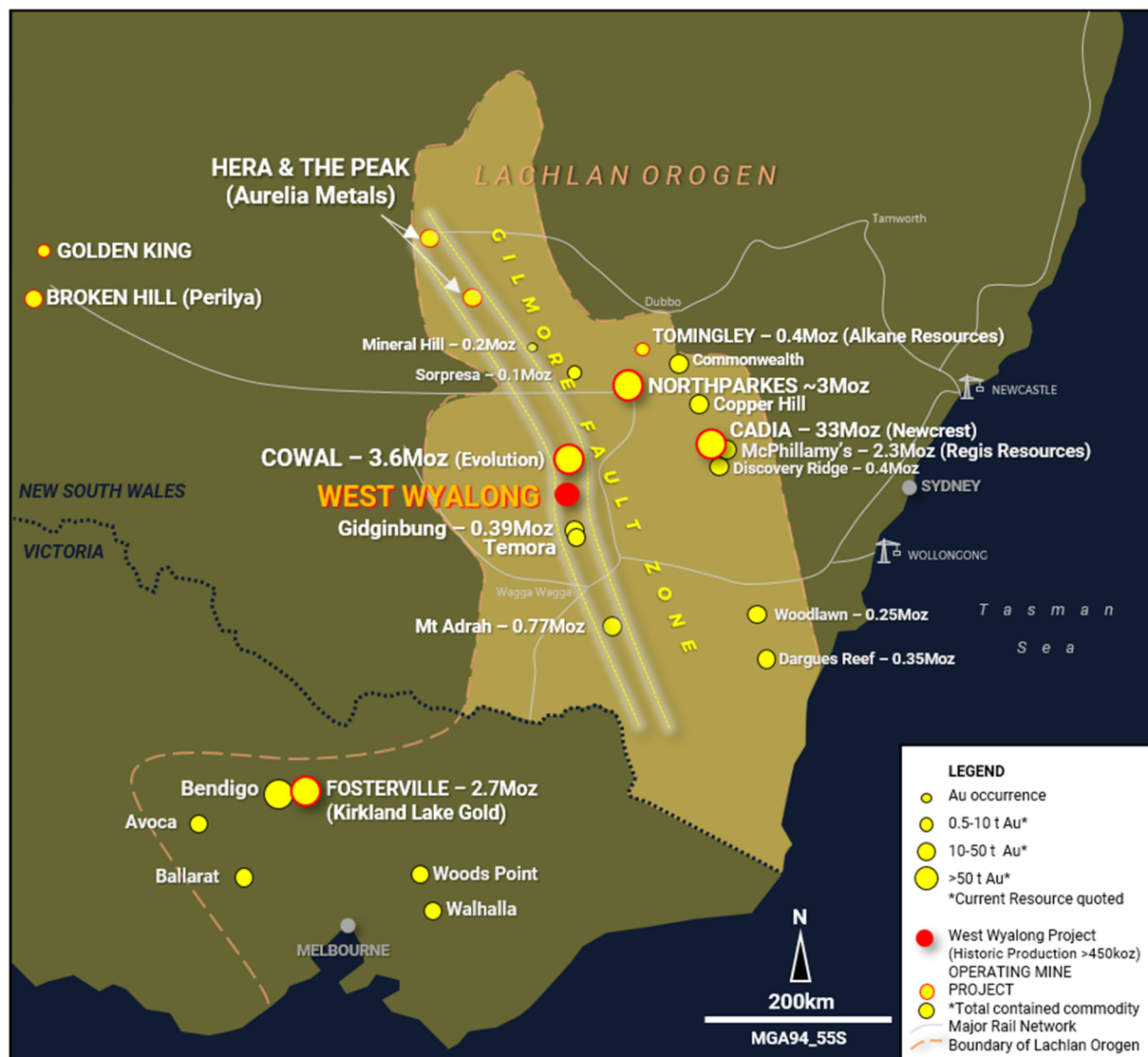


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).