

## ASX Announcement

16 November 2020

### Grant of ASX Listing Rule Waiver for Shareholder Options

Saturn Metals Limited (ASX: STN) ("the Company") advises that it has received a waiver from the ASX, on 13 November 2020, allowing the Company a 3-month extension to issue 1,892,500 new options to Dundee Corporation. At the time of applying for the waiver, the issue of options was subject to Foreign Investment Review Board (FIRB) approval.

The background to the transaction, requirement for the waiver, and conditions of the waiver are outlined below.

#### Background

1. As initially announced to the market on 24 June 2020, the Company intends to issue 1,892,500 options (Options), each exercisable for \$0.70 on or before 26 June 2022, to New Venture Equities Fund LP and Dundee Resources Limited, being sophisticated and professional investors (Dundee Corporation or Dundee).
2. The issue of the Options to Dundee was subject to the Company obtaining shareholder approval and Dundee receiving approval from the Foreign Investment Review Board (FIRB).
3. The Company received shareholder approval for issue of the Options to Dundee Corporation at its general meeting held on 11 August 2020.
4. The notice of meeting convening the general meeting of 11 August 2020 stated that if the resolution to issue the Options receives shareholder approval, then it is intended that the Options would be issued to Dundee Corporation (or its nominee) by 11 November 2020, but in any event, within three months of the date of the meeting.
5. ASX Listing Rule 14.7 requires that:  
*If an entity states in a notice of meeting that it will do something that the listing rules require it to do, the entity must do that thing. If that thing is to be done by another person, the entity must take all reasonable steps to ensure that the other person does it.*
6. Dundee Corporation had applied for FIRB approval, but as the 11 November 2020 issue date approached, they had not yet received a determination by FIRB. The Company therefore applied for a waiver of Listing Rule 14.7 from the ASX for an extension of time to grant the options.

#### Conditions of Waiver

1. Based solely on the information provided, ASX Limited ('ASX') grants Saturn Metals Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 1,892,500 options, exercisable at \$0.70 each, expiring 26 June 2022 to Dundee Corporation ('Dundee') ('Options') later than three months after the Company's general meeting ('Meeting'), held on 11 August 2020 the issue of the Options was approved, on the following conditions:
  - the issue of the Options occurs within five business days of the receipt by Dundee of the Foreign Investment Review Board ('FIRB') approval for the allotment of the Options to Dundee and in any event, no later than 11 February 2021;

- the issue of the Options must be on the same terms disclosed in the Company's notice of meeting dated 8 July 2020 ('Notice');
  - the Company updates the market on the reasons for the delay;
  - and the Company must release the terms of this waiver to the market immediately.
2. The waiver is subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver to be effective.

### **Subsequent Events**

On 13 November 2020, Dundee Corporation advised the Company that it had received Foreign Investment Review Board approval that would allow it to be issued the options. The company will therefore move to issue the above options to Dundee as approved by shareholders.

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

Ryan Woodhouse  
Saturn Metals Limited  
Company Secretary