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STRONGLY SUPPORTED AND UPSIZED $23M CAPITAL RAISING TO ADVANCE THE APOLLO HILL GOLD PROJECT TOWARDS DEVELOPMENT

Proceeds, together with $2M SPP, to underpin Pre-Feasibility Study, maiden Ore Reserve and Definitive Feasibility Study, in conjunction with aggressive exploration to deliver further resource growth and unlock exciting new regional gold discoveries.

Highlights

- $23.0 million of firm commitments received for two-tranche share placement, with strong support from both new and existing shareholders including new domestic and offshore institutional and sophisticated investors. Key support from existing shareholders includes:
  - Dundee Corporation to increase their holding in the Company following completion of the two-tranche share placement to 19.99% with a $6.03 million commitment.
  - Lion Selection Group (ASX: LSX) maintained their strong support for the Company with a $4.0m investment.
- Saturn will also launch a Share Purchase Plan (SPP), to be offered to all eligible shareholders, to raise up to $2.0 million.
- Proceeds will put Saturn in an extremely strong position to advance the Apollo Hill Gold Project towards development, including the delivery of the Pre-Feasibility Study scheduled for delivery later this year together with a maiden Ore Reserve.
- The capital raising will also enable Saturn to accelerate its growth strategy, with a focused exploration program both to grow existing resources and pursue belt-scale exploration opportunities across its extensive tenement holding in the Leonora district.

Saturn Metals Limited (ASX: STN) ("**Saturn**" or the "**Company**") is pleased to advise that it has received firm commitments to raise $23.0 million (before costs) via a share placement ("Placement") of approximately 107.0 million shares ("**New Shares**") at an issue price of $0.215 per New 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**") as follows:

- Tranche 1 – 77,221,220 New Shares are expected to be issued on or about 7 April 2025 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (46,332,732 Shares) and 7.1A (30,888,488 Shares) ("Tranche 1"); and
- Tranche 2 – 29,755,525 New Shares will be issued subject to shareholder approval at a general meeting of the Company proposed to be held on or around Friday, 16 May 2025 ("Tranche 2").

The Offer Price represents a 17.3% discount to the closing price of $0.26 on Thursday, 27 March 2025, being the last day the Company's shares were traded prior to this announcement, and a 19.0% discount to the 10-day volume weighted average price of $0.265.

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The Company will also be offering a share purchase plan to eligible shareholders in Australia and New Zealand on the record date, being Friday 28 March 2025 of up to $2.0 million at the same price as the Placement ("**SPP**").

Petra Capital Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Saturn Managing Director, Ian Bamborough, said:

"Saturn appreciates the support received both from our existing shareholders and new investors in the placement as we accelerate the Apollo Hill Project through development and towards production. 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 broader exploration portfolio."

Issued Capital

Issue	Shares	Options	Performance Rights
Currently On Issue	308,884,884	13,705,000	10,300,000
Placement – Tranche 1	77,221,220	-	-
Placement – Tranche 2	29,755,525	-	-
SPP	9,302,326	-	-
Total on Issue	**425,163,955**	**13,705,000**	**10,300,000**

*Assumes a fully subscribed SPP is achieved and Shareholder approval received for Tranche 2 on 16 May 2025.

Use of Funds

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

Source of Funds	$m	Planned Use of Funds	$m
Placement Proceeds (Tranche 1 & 2)	23.0	Apollo Hill PFS	8.6
		Apollo Hill DFS	4.4
		Resource & Reserve Drilling	5.0
		Exploration	2.1
SPP Proceeds	2.0	Tenement & Landholding Costs	0.9
		Corporate, Working Capital & Expenses	4.0
Total	**25.0**	**Total**	**25.0**

Share Purchase Plan Details

In addition to the Placement, the Company intends to conduct an SPP to raise up to $2.0 million. Eligible Saturn shareholders as at the record date of 5.00pm AWST on Friday, 28 March 2025 with a registered address in Australia or New Zealand will be offered the opportunity under the SPP to apply for up to $30,000 worth of new Shares (subject to scale back at the Company's absolute discretion) at the same price as those shares issued under the Placement, being $0.215 ("**SPP Shares**"). The Directors reserve the right to accept oversubscriptions under the SPP.

The terms and conditions of the SPP will be detailed in an SPP Offer Booklet to be dispatched to eligible shareholders and released to the ASX following completion of Tranche 1 of the Placement.

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Indicative Timetable

An indicative timetable is set out below:

Event	Date
Record date for eligibility to participate in the SPP	5.00pm AWST Friday, 28 March 2025
Placement announced and trading resumes on ASX	Monday, 31 March 2025
Settlement of Tranche 1	Friday, 4 April 2025
Allotment of New Shares issued under the Tranche 1	Monday, 7 April 2025
SPP Opens	Monday, 7 April 2025
SPP Closes	5.00pm AWST Monday, 28 April 2025
Allotment of SPP Shares	Monday, 5 May 2025
Expected date of shareholders' meeting to approve issuance of Tranche 2 New Shares	Friday, 16 May 2025
Settlement of Tranche 2	Thursday, 22 May 2025
Allotment of New Shares issued under the Tranche 2	Friday, 23 May 2025

*All times quoted refer Perth, Australia time. 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. The Company reserves the right to change the timetable or cancel the SPP at any time before any SPP Shares are issued, subject to regulatory requirements. The Company encourages eligible shareholders who wish to participate in the SPP to act promptly in submitting their application forms

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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Appendix 1:

Saturn Metals Mineral Resources

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Kozs)
Measured	Oxide	0.2	0.58	3
	Transitional	1.8	0.60	34
	Fresh	2.8	0.53	47
Subtotal		**4.7**	**0.55**	**85**
Indicated	Oxide	1.0	0.50	16
	Transitional	8.3	0.49	131
	Fresh	54.1	0.53	924
Subtotal		**63.4**	**0.53**	**1,071**
Inferred	Oxide	0.7	0.49	10
	Transitional	2.9	0.51	47
	Fresh	47.0	0.54	817
Subtotal		**50.6**	**0.54**	**874**
Grand Total		**118.7**	**0.53**	**2,030**

Complete details of the Mineral Resource (118.7 Mt @ 0.53 g/t Au for 2,030,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled “Apollo Hill Gold Resource Exceeds 2Moz”. 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.

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Appendix 2:

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.

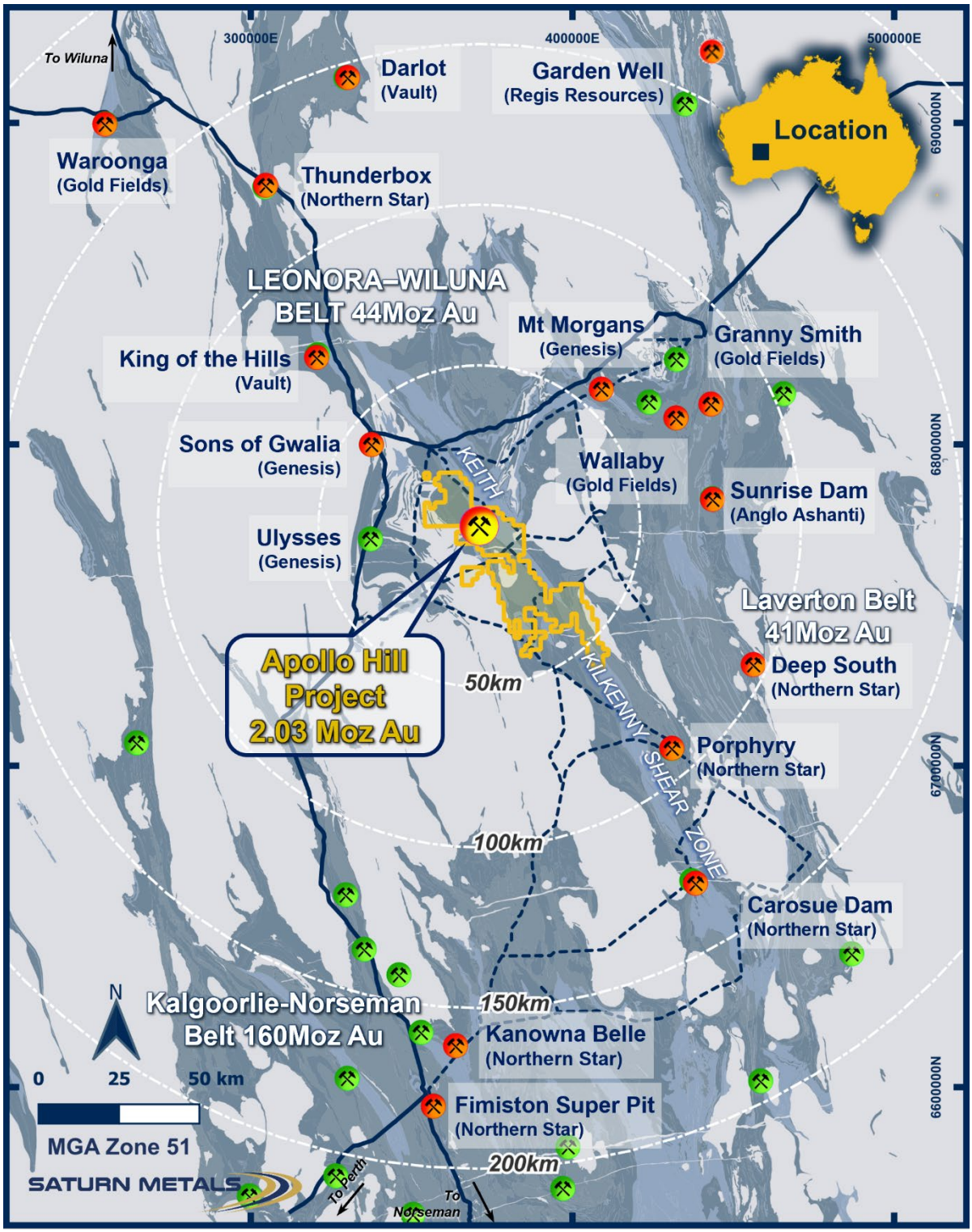


Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure.

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.

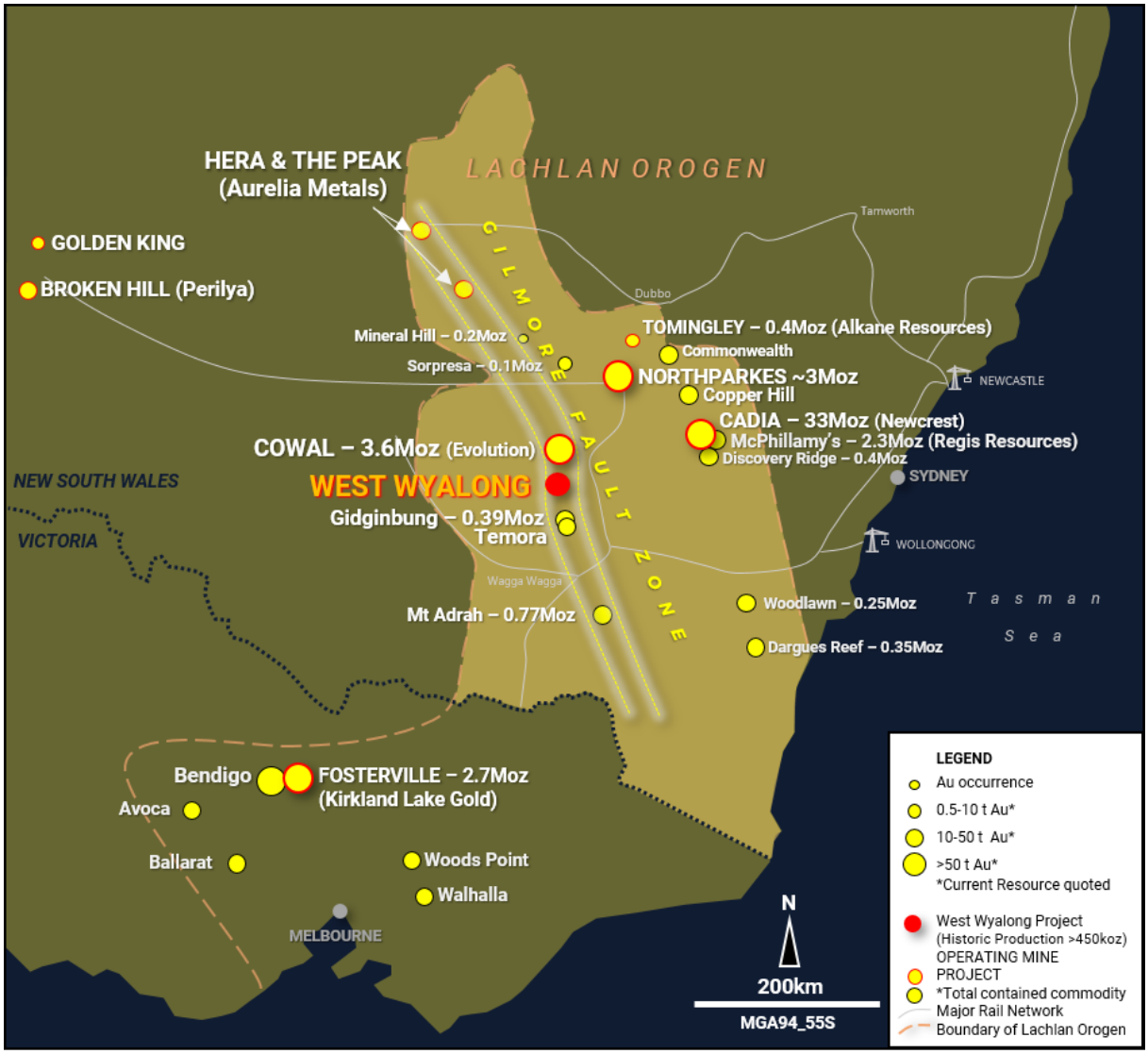


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).

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