Not for release to US wire services or distribution in the United States

SHARE PURCHASE PLAN – CLOSING DATE REMINDER

Saturn Metals Limited (ASX:STN) ("Saturn" or the "Company") reminds shareholders that the opportunity to participate in the Share Purchase Plan ("SPP"), which was announced on 16 October 2023, closes at 5.00pm AWST on Monday, 13 November 2023.

The SPP is being offered to shareholders recorded on the Company's register as at 5.00pm AWST on 13 October 2023 with an address in Australia or New Zealand ("Eligible Shareholders"). The SPP entitles Eligible Shareholders, regardless of the size of their shareholding, to purchase up to $30,000 worth of STN shares at an issue price of $0.125 (12.5 cents) per share free of all brokerage and transaction costs.

The SPP is intended to raise up to $2 million, and it is not underwritten. Funds raised will be used to progress development of the Apollo Hill Gold Project, for exploration and working capital. The Company reserves the right to accept oversubscriptions or to scale back applications in its absolute discretion.

SPP documentation has been dispatched to all Eligible Shareholders via email or post, as per elected preferences. Eligible Shareholders can also download their personalised Application Forms and the SPP Offer Booklet by accessing the website **https://events.miraqle.com/stn-offer/** and entering the required details (postcode, holding name and identification number). The Application Form contains a reference number unique to each shareholding which should be used when participating in the SPP.

Eligible Shareholders should consider the terms and conditions of the SPP as outlined in the Offer Booklet in deciding whether or not to participate in the SPP and follow instructions on the Application Form in relation to any investment.

Any questions in relation to participation in the SPP should be directed to the Company via telephone +61 (0)8 6234 1114 or email info@saturnmetals.com.au.

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

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Not an offer in the United States

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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.

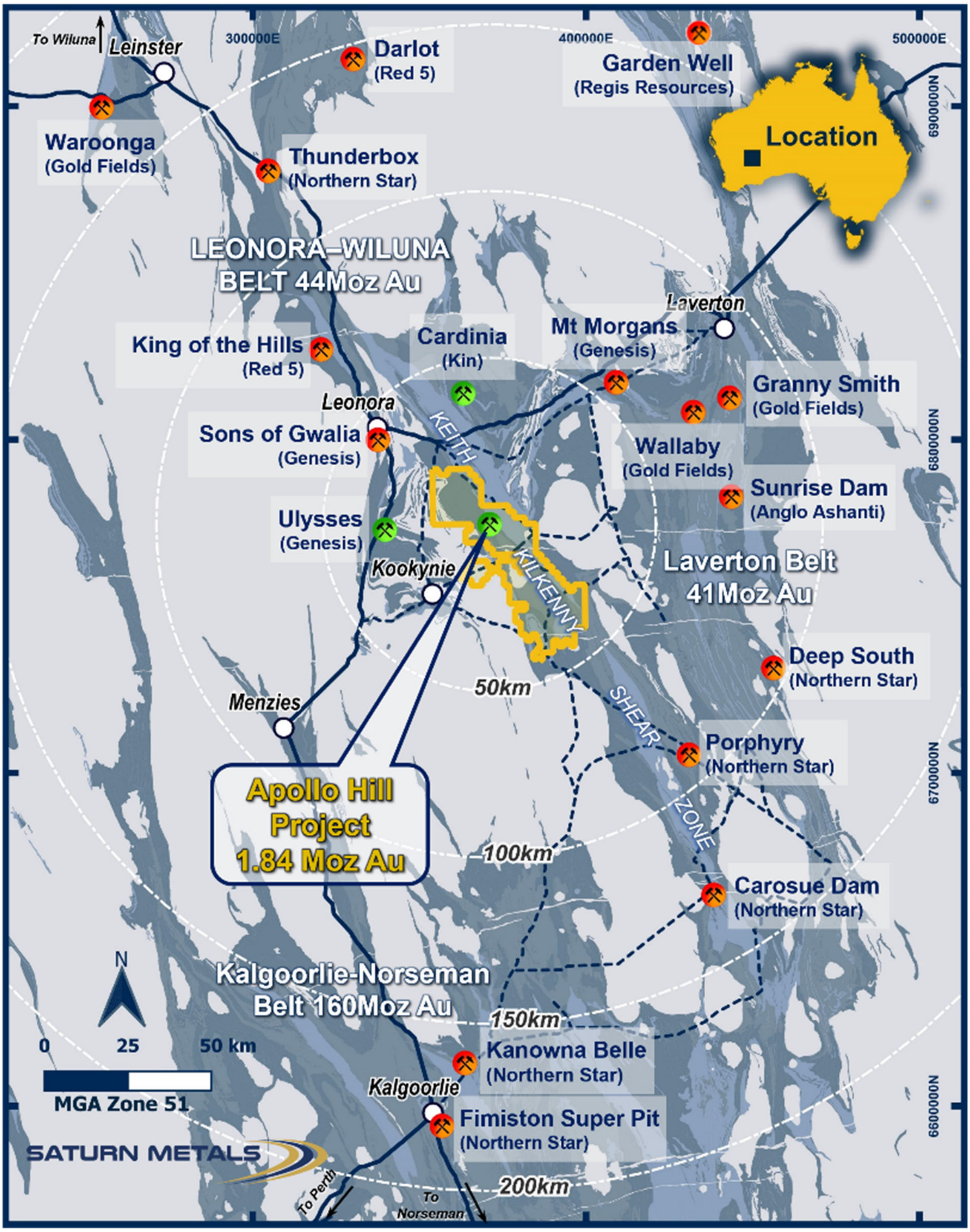

Figure 1 – Apollo Hill location, Saturn Metals' tenements and surrounding gold deposits, gold endowment and infrastructure (map taken from Saturn ASX announcement on 28 June 2023 where full references are provided).

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.

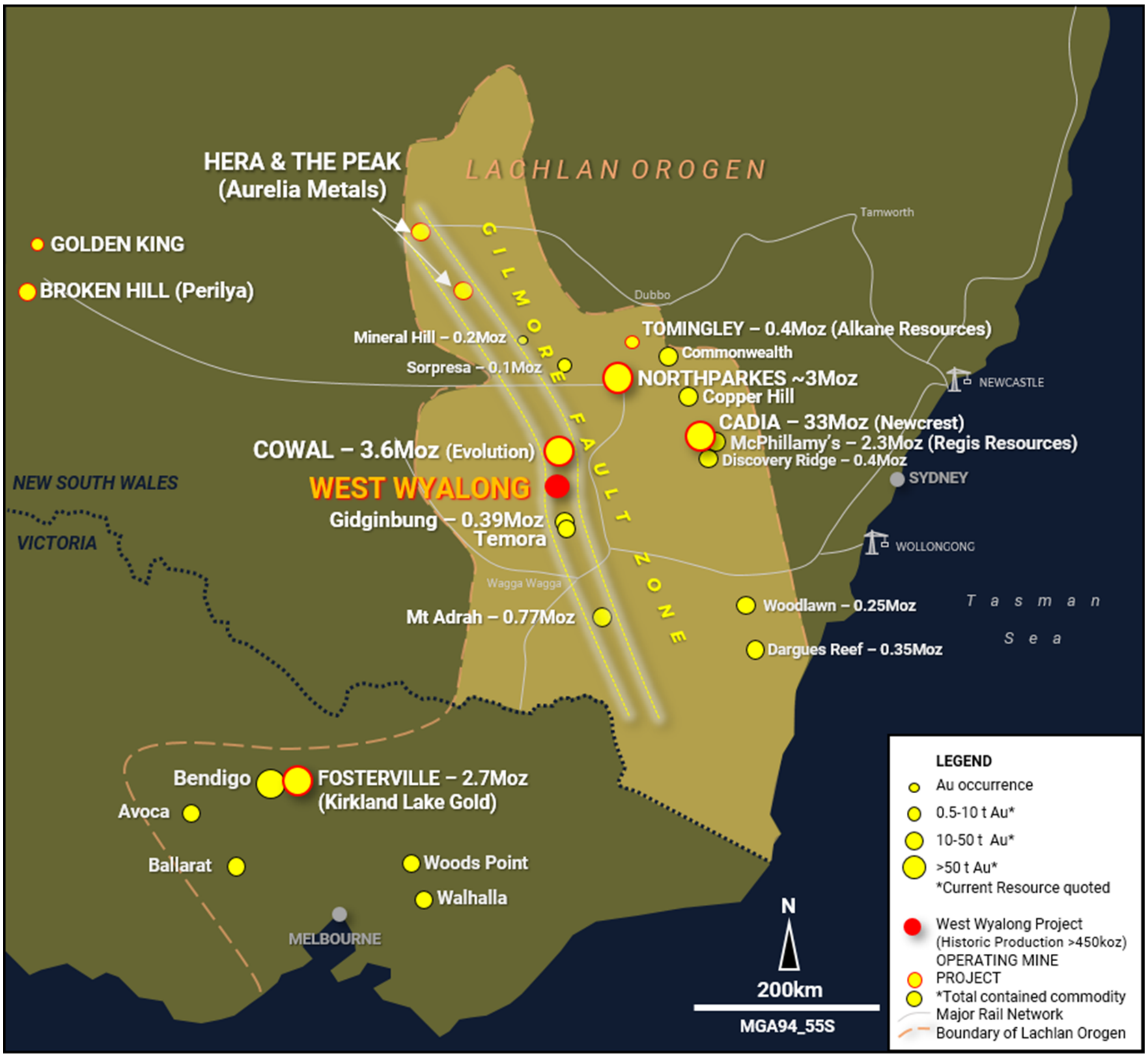

Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (map taken from Saturn ASX announcement on 28 April 2020 where full references are provided).