

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Saturn Metals Limited
ACN/ARSN 619 488 498

1. Details of substantial holder (1)

Name Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure A (the Sprott Group Entities)
ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on 18 September 2020
The previous notice was given to the company on 6 August 2020
The previous notice was dated 4 August 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	6,383,852	7.26%	9,224,352	8.50%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott and each other Sprott Group Entity	Various holders	SAM USA	SAMUSA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAMUSA under section 608(3)(b) of the Corporations Act by virtue of SAMUSA being controlled by Sprott.	9,224,352 fully paid ordinary shares	9,224,352 fully paid ordinary shares

		Each of the Sprott Group Entities has the same relevant interests as SAMUSA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAMUSA.		
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name

capacity

sign here

date

Thomas W. Ulrich
 Thomas W. Ulrich
 General Counsel
 Authorized Signatory
 Dec. 18 2020

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *Dec 18, 2020*

Date of change	Holder of relevant interest	Nature of change	Consideration per share (AUD)	Number of securities affected	Person's votes affected
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	13,300	13,300
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	17,000	17,000
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	25,300	25,300
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	43,010	43,010
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	18,300	18,300
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	11,000	11,000
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	32,700	32,700
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	16,500	16,500
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	88,500	88,500
14/07/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	24,800	24,800
15/09/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.67	148,000	148,000
15/09/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.67	1,340,806	1,340,806
18/9/2020	SAM USA on behalf of certain managed accounts	On market purchase	0.49	1,061,284	1,061,284

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *Dec 18, 2020*

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Exploration Capital Partners 2005 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2008 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2009 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2012 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2014 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Natural Resource Income Investing LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Income Partners LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Private Resource Lending (M), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Resource Lending (C-Co-Invest), LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Private Resource Lending (M-Co-Invest), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Wealth LP	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Rights & PIPEs Opportunity I LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Rights & PIPEs Opportunity VII LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008