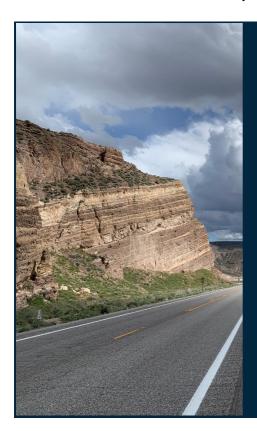


# MAJOR SHAREHOLDER HOLDMARK PROPERTY GROUP TO INCREASE ITS STAKE IN ASTUTE TO 19.9%

Holdmark to inject \$2.063m, with funds to be used to support continued exploration and development of Astute's lithium, mineral sands and copper-gold assets



## **Key Highlights**

- Astute enters into a binding subscription with its major shareholder, Holdmark Property Group, to inject \$2.063m into the Company.
- Holdmark to be issued 41.2 million shares at a price of 5.0 cents, increasing its shareholding to 19.9%
- Proceeds to be used in executing Astute's focused growth strategy, further strengthening its balance sheet
- Continued investment from Holdmark a strong endorsement of Astute's strategy to create value from its high-calibre critical metals exploration assets and the Governor Broome Mineral Sands development project.

Astute Metals NL (ASX: ASE, "Astute" or "the Company") is pleased to advise that it has entered into a binding subscription agreement with its major shareholder, Holdmark Property Group (Holdmark) for the issue of 41,273,185 fully-paid ordinary shares at a price of \$0.05 per share (Shares), which will raise \$2,063,659.26.

Holdmark is a leading Sydney-based property development group which has been transforming many of Sydey's urban landscapes for over thirty years. Holdmark has been a major shareholder of Astute since October 2020. Payment for the shares is to occur on 15 September 2023. Following the issue of the shares, Holdmark will increase its shareholding in Astute from 11.05% to 19.9%. The placement will be issued out of the Company's capacity under Listing Rule 7.1.

## Astute's Executive Chairman, Tony Leibowitz, said:

"We are very pleased to see Holdmark increase its shareholding back to 19.9%. The Company is fortunate to have such a large supportive shareholder who is aligned with the Board's focused strategy in developing its quality assets in North America and Australia. I would like to thank Holdmark for their continued support."

#### **Use of Funds**

The Company will apply the funds towards executing its exploration and growth strategy, as outlined in its ASX release dated 3 March 2023, in particular ongoing drilling activities and the expansion of its lithium claystone exploration portfolio in Nevada, USA, together with the advancement of its Governor Broome Mineral Sands Project in WA, as well as increased exploration activity at its Georgina Basin IOCG Project in the Northern Territory.

Following completion of the above allotment, together with the recent placements approved at the meeting of shareholders held on the 17 July 2023, the Company has considerable financial resources to enable it to deliver on its strategy and will strengthen the Company's balance sheet.

### **Authorisation**

This announcement has been authorised for release by the Board of Astute.

#### **More Information**

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