

COMPLETION OF TRANCHE 2 PLACEMENT OF \$1.35 MILLION

Key Highlights

- **Astute completes \$1.35 million from capital sophisticated investors at an issue price of 5.3 cents per share (Tranche 2).**
- **Proceeds from the Tranche 2 placement are to be principally used to expand Astute's lithium strategy in the USA and fund the delivery of the Mineral Resource upgrade for the Governor Broome Mineral Sands Project.**

Astute Metals NL (ASX: ASE, "Astute" or "the Company") is pleased to announce that further to its ASX announcement dated 6 April 2023 (ASX: ARO \$4.8m Share Placement and Launch of Share Purchase Plan) (**Announcement**) it has successfully completed the final stage of its capital raising initiative (**Tranche 2**).

Under Tranche 2, the Company has issued today 25,413,641 fully paid ordinary shares (**Shares**) pursuant to a placement to sophisticated investors and directors, raising \$1,346,923 before costs. The Shares have been issued pursuant to the Company's placement capacity under Listing Rules 7.1 and were approved by shareholders at the Company's General Meeting held on 17 July 2023 (**General Meeting**).

The successful completion of the Tranche 2 placement enables the Company to pursue its previously announced transformational growth strategy, which includes progressing its lithium based exploration programs for the Polaris and Altair, as well as to take advantage of other lithium-based project opportunities arising within the Nevada, USA region.

Astute's Executive Chairman, Tony Leibowitz, said, *"The proceeds received under the Company's Tranche 2 placement, along with the Company's existing cash reserves, place the Company in a strong financial position."*

The proceeds received will further enable the Company to achieve its objective of becoming a major player in the USA lithium industry, as well as unlock the significant value in the Georgina Basin IOCG and Governor Broome Mineral Sands Project in Western Australia.

Loan Funded Share Plan

Further to the Company's announcement made on 4 April 2023 (ASX: ARO Astro Board Reorganisation and Incentivised Remuneration Structure) and shareholder approval received at the Company's General Meeting, the Company has issued today 10,440,000 Loan Funded Shares to directors and key management personnel of the Company.

Capital Structure

Set out below is the capital structure of the Company, following completion of the Tranche 2 placement and allotment of the Loan Funded Performance Shares to the Board and Management:

Ordinary shares (ASX:ASE)	Number of Ordinary Shares	\$ gross amount to be raised
Ordinary Shares on issue (10 August 2023)	343,832,664	-
Add: Ordinary Shares issued under the Tranche 2 placement:		
- Unrelated Sophisticated Investors	7,307,692	\$387,307.68
- Nominee of Mining Investments Ltd	9,615,384	\$509,615.35
- Board and key management personnel	8,490,565	\$450,000.00
Total Ordinary Shares on issue (23 August 2023)	369,246,305	\$1,346,923.05

Loan Funded Performance shares	Number of Loan Funded Performance Shares	\$ amount to be raised
Loan Funded Performance Shares on issue (10 August 2023)	7,795,000	-
Loan Funded Performance Shares approved at the General Meeting to Board and Management	10,440,000	-
Total Loan Funded Performance Shares on issue (23 August 2023)	18,235,000	-

An Appendix 2A concerning the issuance of the Tranche 2 shares and the Loan Fund Performance Shares have been lodged separately to this announcement.

Authorisation

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

More Information

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