

## INVESTOR SYNDICATE LED BY ASTUTE CHAIRMAN ACQUIRES GREENVALE ENERGY SHAREHOLDING

Astute Metals NL (ASX: ASE) ("ASE", "Astute" or "the Company") is pleased to advise that an investor syndicate led by Astute Chairman Mr Tony Leibowitz has acquired the entire shareholding held by Greenvale Energy Limited (**Greenvale**) (ASX: GRV).

Greenvale's holding comprised of 51 million fully-paid ordinary shares (**Shares**), of which 23 million shares were previously subject to a voluntary escrow arrangement that was due to expire on 29 November 2024 (**Escrowed Shares**).

The arrangement for the Escrowed Shares stemmed from the Company's acquisition of an 80% interest in the Georgina Basin IOCG Project from Greenvale, which was completed on 28 November 2022 (**Completion Date**).

In accordance with the terms of the escrow agreement, there was a mutual agreement between Astute and Greenvale to permit the early release of Escrowed Shares.

The Board of Astute believes that the release is in the Company's best interests as the incoming investors would be more likely to support future capital raising initiatives and the transaction is expected to improve overall liquidity in the Astute share register.

As a result of the acquisition, Mr Leibowitz is now a substantial shareholder of the Company - owning 11.94% of the ordinary shares, and Greenvale has ceased to be a substantial shareholder.

Astute Chairman Tony Leibowitz commented: *"I am delighted to have been able to increase my interest in Astute by purchasing the majority of the Greenvale shareholding. This reflects my strong belief and faith in the assets and management of the Company and the long-term value we and the team have been building since my appointment as Chairman. I look forward to being able to build on what we have created and realising long-term value for all shareholders."*

### Authorisation

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

### More Information

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