

## \$2.968M NON-RENOUNCEABLE ENTITLEMENT OFFER TO ADVANCE KEY COPPER AND LITHIUM PROJECTS



### Key Highlights

- Astute to launch an Entitlement Offer on the basis of 1 new share for every 4 shares held at an issue price of \$0.028 per share, raising approximately \$2.968 million.
- Fully underwritten by CPS Capital, of which \$1.0 million is to be sub-underwritten by major shareholder Holdmark Property Group and the balance (\$1.968 million) by Astute Chairman Tony Leibowitz.
- Offer represents a 26.3% discount to the last Company traded price.
- Funds are to be used to drill test the high-potential Leichhardt East IOCG Target in the NT and for further drilling at the Company's recent lithium discovery in Nevada.

Astute Metals NL (**ASX: ASE**) ("**ASE**", "**Astute**" or "**the Company**") is pleased to announce a fully underwritten, 1 for 4 non-renounceable entitlement offer of new fully paid ordinary shares at an issue price of \$0.028 cents per share in the Company ("**New Share**"), raising approximately \$2.968 million (before costs) ("**Entitlement Offer**").

The funds raised through the Entitlement Offer are intended to be used by the Company for the following purposes:

- to fund drilling at the high-impact Leichhardt East copper-gold target at the Georgina Basin IOCG project in the Northern Territory;
- to further advance of the Red Mountain Lithium Project in Nevada, USA, where Astute has recently announced a significant lithium discovery;
- metallurgical test work at the Governor Broome Project; and
- working capital and expenses of the Entitlement Offer.

### Eligible Shareholders under the Entitlement Offer

Eligible shareholders under the Entitlement Offer will be those shareholders who held ordinary shares in the Company at 7:00 pm AEST on 2 August 2024 (**Record Date**) and have a registered address in Australia or New Zealand (**Eligible Shareholders**).

The Entitlement Offer is anticipated to close at 5:00 pm (AEST) on 16 August 2024.

### Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders will be able to subscribe for one (1) New Share for every four (4) ordinary shares held at the Record Date (**Entitlements**). Eligible Shareholders can choose to take up all, or part or none of their Entitlements under the Entitlement Offer and may also apply for shortfall in addition to taking up all of their Entitlements.

It is expected that the total number of New Shares to be issued under the Entitlement Offer will be 106,007,532 which have an offer price of \$0.028 per share (**Offer Price**). The Offer Price represents a discount of:

- 26.3% to the last close price on 26 July 2024;
- 42.50% to the last 7 day volume average weighted share price (**VWAP**);
- 35.44% to the last 14 day VWAP; and
- 33.02% to the last 30 day VWAP.

The Entitlement Offer will be made under an entitlement issue prospectus (**Prospectus**). The Prospectus will be dispatched to Eligible Shareholders, along with accompanying personalised entitlement and acceptance forms, on 7 August 2024. All New Shares issued will rank equally with existing ordinary shares held in the Company.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. The Company has appointed a nominee, CPS Capital Group Pty Ltd, to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale. The Company has sought ASIC approval for the appointment of the nominee, as required by section 615 of the Corporations Act.

## Underwriting

The Company has entered into an underwriting agreement for the Entitlement Offer with CPS Capital Group Pty Ltd ("**CPS**"). Pursuant to the underwriting agreement, CPS has agreed to underwrite the subscription of all New Shares offered under the Entitlement Offer.

CPS has, in turn, entered into sub-underwriting agreements with Astute's:

- major shareholders Holdmark Property Group – for up to \$1 million; and
- Chairman Tony Leibowitz's controlled company, Kalonda Pty Ltd (acting in its capacity as trustee of the Leibowitz Superannuation Fund) (**Kalonda**) – for up to \$1.968 million.

Kalonda intends to disperse a portion of its sub-underwriting commitment to investors who have expressed interest of participating in the Entitlement Offer. To the extent that any New Shares are to be disbursed, this will be done in conjunction with the Board.

Messrs John Young, Matthew Healey and Vincent Fayad intend to participate to the maximum amount of their Entitlements under the Entitlement Offer.

## Indicate Timetable for the Entitlement Offer

The Entitlement Offer will open on 7 August 2024 and close on 16 August 2024.

The indicative timetable for the Entitlement Offer is set out below:

Event <sup>[1], [2]</sup>	Date
Lodgement of Prospectus and Appendix 3B Ex date	29 July 2024
Ex date	1 August 2024
Record Date for determining Entitlements	2 August 2024
Offer opening date, Prospectus sent out to Shareholders and an announcement this has been completed	7 August 2024
Last day to extend the Closing Date	13 August 2024
Closing Date as at 5:00pm*	16 August 2024
Shares quoted on a deferred settlement basis	19 August 2024
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	21 August 2024
Issue date and lodgement of Appendix 2A applying for quotation of the Shares	23 August 2024
Quotation of Shares issued under the Entitlement Offer*	26 August 2024

*[1] The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. The quotation of the New Shares is subject to confirmation from ASX.*

[2] The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares under the Entitlement Offer. In that event, the relevant application monies (without interest) will be returned in full to the applicant.

## Use of funds raised under the Entitlement Offer

The proceeds of the Entitlement Offer will be used for the continued development of the Company's asset portfolio, particularly at the Red Mountain Lithium Project in Nevada, USA and also the Georgina Basin IOCG project in the Northern Territory.

At Red Mountain, the Company has recently discovered extensive lithium-bearing clays with high-grade intersections of up to 80m thickness, and over a broad 4.6km strike extent drilled to date. Follow-up drilling is planned at the Red Mountain Project for September-October 2024 to lay the foundations for a maiden JORC Mineral Resource Estimate.

The Leichhardt East target was generated from a novel geophysical modelling approach used to identify dense rocks under cover using a combination of gravity and ambient noise tomography data. The target comprises a zone of dense rocks with nearby drilling having intersected elevated copper, bismuth and uranium. Exploration success at Leichhardt East will provide proof of concept and justify drilling of other targets identified using the same approach elsewhere in the region.

## Chairman's comment

Astute's Chairman Tony Leibowitz commented: *"The Entitlement Offer provides all shareholders with an opportunity to extend their participation in Astute's story, with the funds raised to underpin the next stage of development for the Company's assets".*

*"As the Company is proceeding with the next stage of exploration work at the Red Mountain lithium discovery and is about to drill a potentially company-changing IOCG target in the Georgina Basin, this entitlement offer provides a great opportunity for shareholders to take full advantage of these critical events".*

*"Following my recent substantial acquisition from Greenvale Energy, I am putting my money where my mouth is by sub-underwriting under this offer. This is testament to my faith in our team, our assets and my excitement about the Company's prospects moving forward. I encourage all shareholders to consider this opportunity to take up their entitlements."*

## Authorisation

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

## More Information

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