

ASTUTE METALS NL
ACN 007 090 904

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one Share for every four Shares held by those Shareholders registered at the Record Date at an issue price of \$0.028 per Share to raise up to approximately \$2,968,211 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 29 July 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives,

financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.astutemetals.com. If you are

accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia, New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 8046 2799 during office hours or by emailing the Company at admin@astutemetals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder

Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the

Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 2 8046 2799.

CORPORATE DIRECTORY

Directors

Anthony Leibowitz
Non-Executive Chair

Matthew Healy
Executive Director

John Young
Non-Executive Director

Vincent Fayad
Executive Director

Joint Company Secretaries

Kurt Laney

Vincent Fayad

Registered Office

Suite 6, Level 5
189 Kent Street
SYDNEY NSW 2000

Telephone: + 61 2 8046 2799

Email: admin@astutemetals.com

Website: <https://astutemetals.com>

Auditor*

RSM Australia Partners
Level 13, 60 Castlereagh Street
SYDNEY NSW 2001

Share Registry*

MUFG Corporate Markets
Level 12, 680 George Street
SYDNEY SOUTH NSW 2000

Telephone: +61 1300 554 474

Facsimile: +61 2 9287 0303

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager and Underwriter

CPS Capital Group Pty Ltd
Level 41, 108 St Georges Terrace
Perth WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION.....	5
2.	DETAILS OF THE OFFER.....	12
3.	PURPOSE AND EFFECT OF THE OFFER.....	19
4.	RIGHTS AND LIABILITIES ATTACHING TO SHARES	23
5.	RISK FACTORS	26
6.	ADDITIONAL INFORMATION	35
7.	DIRECTORS' AUTHORISATION	48
8.	GLOSSARY	49

1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	29 July 2024
Lodgement of Prospectus and Appendix 3B with ASX	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 Company announces 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 with ASX applying for quotation of the Shares	23 August 2024
Quotation of Shares issued under the Offer**	26 August 2024

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

	Full Subscription
Offer Price per Share	\$0.028
Entitlement Ratio (based on existing Shares)	1:4
Shares currently on issue	424,030,128
Shares to be issued under the Offer	106,007,532
Gross proceeds of the issue of Shares	\$2,968,211
Shares on issue Post-Offer	530,037,660

Notes:

1. Assuming the Full Subscription of \$2,968,211 (106,007,532 Shares) is achieved under the Offer.
2. Refer to Section 4 for the terms of the Shares.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable

to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Performance Shares	Share Entitlement	\$	Percentage (%) Full Subscription, Fully Diluted
Anthony Leibowitz	50,629,762 ¹	6,875,000 ²	12,657,441	\$354,408.35	12.80%
Vincent Fayad	5,157,495 ³	700,000 ⁴	1,289,374	\$36,102.47	1.30%
Matthew Healy	1,593,040 ⁵	1,400,000 ⁶	398,260	\$11,151.28	0.62%
John Young	4,998,952 ⁷	2,000,000 ⁸	1,249,738	\$34,992.66	1.50%

Notes:

1. Mr Leibowitz holds 49,629,761 Shares indirectly through Kalonda Pty Ltd (acting in its capacity as trustee of the Leibowitz Superannuation Fund) (**Kalonda**) and 1,000,001 Shares indirectly through Floreat Investments Pty Ltd (a Company in which Mr Leibowitz is a director).
2. Held directly by Mr Leibowitz.
3. Held indirectly through Kafta Enterprises Pty Ltd (acting in its capacity as trustee of the Fayad Settlement Trust).
4. Held directly by Mr Fayad.
5. Held indirectly through HS-Healy Pty Ltd (acting in its capacity as trustee of the MJ Healy Townsville Property Trust).
6. Held directly by Mr Healy.
7. Mr Young holds 4,998,852 Shares jointly with Cheryl Young in their capacities as trustees of the Forever Young Superannuation Fund.
8. Held directly by Mr Young.

The Board advises that John Young intends to take up his full Entitlement.

As outlined in Section 1.7, Director, Anthony Leibowitz's controlled company Kalonda, has entered into an agreement with the Underwriter to sub-underwrite the Offer up to \$1,968,211 (70,293,246 Shares) (**Sub-Underwriting Commitment**). Upon completion of the Offer this represents a maximum potential Shareholding of 22.81% (assuming he does not take up his Entitlement which he has advised he will not do). Refer to Section 1.8.2 for further details.

Directors, John Young, Vince Fayad and Matthew Healy presently intend to participate in the Offer to the extent of their respective Entitlements.

Refer to Sections 1.7 for further details. Refer also to Section 6.4.2 for details regarding the terms of the Sub-Underwriting Agreements.

The Board recommends all Shareholders take up their Entitlements.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
HPG Urban Developments Holdings Pty Limited (and associates)	82,062,846	19.35%
Anthony Leibowitz (and associates including Kalonda Pty Ltd)	50,629,762	11.94%
Mining Investments Limited (and associates)	35,142,886	8.29%

If all Eligible Shareholders take up their Entitlements, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders (including the substantial holders) will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Offer.

However, if not all Shareholders take up their Entitlements then changes to the ownership interests of the Company could occur as a result of Eligible Shareholders applying for any Shortfall or the Underwriters being required to subscribe for Shortfall Shares. Refer to Sections 1.8 for further details.

1.6 Lead Manager

CPS Capital Group Pty Ltd (AFSL 294848) (**CPS Capital**) has been appointed as the lead manager of the Offer. Terms of the lead manager mandate and total fees payable are set out in Section 6.4.3 below.

1.7 Underwriting and sub-underwriting

The Offer is fully underwritten by CPS Capital (**Underwriter**). Refer to Section 6.4.1 for details of the terms of the underwriting.

The Underwriter has entered into a number of Sub-Underwriting Agreements in respect of the Shortfall Shares, including Sub-Underwriting Agreements with:

- (a) Director, Anthony Leibowitz's controlled company, Kalonda; and
 - (b) substantial holder HPG Urban Developments Holdings Pty Limited (**HPG**),
- (together, the **Sub-Underwriters**).

Refer to Section 6.4.2 for further detail of the Sub-Underwriting Agreements.

1.8 Effect on Control

1.8.1 Underwriter

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

Other than as set out in Section 1.8.2 below, in accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

1.8.2 Sub-Underwriters

HPG Urban Developments Holdings Pty Limited

HPG (and its associates) is presently the Company's largest substantial holder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to HPG may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

As at the date of this Prospectus, HPG has a voting power of 19.35% (82,062,846 Shares).

Assuming no other Shareholder takes up their Entitlement and HPG does not take up its full Entitlement (being 20,515,712 Shares) and underwrites its full Commitment (being 35,714,286 Shares), HPG may be issued a total of 35,714,286 Shares under the Offer equating to a maximum aggregate holding by HPG of 117,777,132 Shares which would result in a maximum potential shareholding of 22.22% upon completion of the Offer.

In the event that the voting power of HPG increases above 20%, no breach of section 606 of the Corporations Act will occur as such subscription and issue of Shares will fall within the exception to section 606 of the Corporations Act under Item 10 of section 611 of the Corporations Act.

HPG's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that HPG does not take up its Entitlement and takes up its maximum Commitment under each scenario:

Event	Shares to be issued under HPG Entitlement	Shares to be issued pursuant to HPG's Commitment	Total Shares held by HPG	Undiluted voting power of HPG
Prospectus Date	-	-	82,062,846	19.35%
0% subscribed	-	35,714,286	117,777,132	22.22%
25% subscribed	-	26,785,715	108,848,561	20.54%
50% subscribed	-	17,857,143	99,919,989	18.85%
75% subscribed	-	8,928,572	90,991,418	17.17%
100% subscribed	-		82,062,846	15.48%

The number of Shares held by HPG and its voting power in the table above show the potential effect of HPG not taking up its Entitlement (which it has advised it will not do) and partially underwriting the Offer.

The Board considers that it is unlikely that no Shareholders will take up their Entitlements under the Offer. The sub-underwriting allocation and therefore voting power of HPG will reduce by a corresponding number of Entitlements accepted under the Offer by Shareholders.

Refer to Section 2.6 for further details of the allocation under the Shortfall Offer.

Kalonda Pty Ltd (acting in its capacity as trustee of the Leibowitz Superannuation Fund)

Director, Anthony Leibowitz's controlled company Kalonda (and its associates) is presently a substantial holder of the Company and is a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to Kalonda may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

As at the date of this Prospectus, Kalonda has a voting power of 11.94% (50,629,762 Shares).

Assuming no other Shareholder takes up their Entitlement and Kalonda does not take up its full Entitlement (being 12,657,441 Shares) and underwrites its full Commitment (being 70,293,246 Shares), Kalonda may be issued a total of 70,293,246 Shares under the Offer equating to a maximum aggregate holding by Kalonda of 120,923,008 Shares which would result in a maximum potential shareholding of 22.81% upon completion of the Offer.

In the event that the voting power of Kalonda increases above 20%, no breach of section 606 of the Corporations Act will occur as such subscription and issue of Shares will fall within the exception to section 606 of the Corporations Act under Item 10 of section 611 of the Corporations Act.

Kalonda's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that Kalonda does not take up its Entitlement and takes up its maximum Commitment under each scenario:

Event	Shares to be issued under Kalonda Entitlement	Shares to be issued pursuant to Kalonda's Commitment	Total Shares held by Kalonda	Undiluted voting power of Kalonda
Prospectus Date	-	-	50,629,762	11.94%
0% subscribed	-	70,293,247	120,923,009	22.81%
25% subscribed	-	52,719,935	103,349,697	19.50%
50% subscribed	-	35,146,624	85,776,386	16.18%
75% subscribed	-	17,573,312	68,203,074	12.87%
100% subscribed	-		50,629,762	9.55%

The number of Shares held by Kalonda and its voting power in the table above show the potential effect of Kalonda not taking up its Entitlement (which it has advised it will not do) and partially underwriting the Offer.

The Board considers that it is unlikely that no Shareholders will take up their Entitlements under the Offer. The sub-underwriting allocation and therefore voting power of Kalonda will reduce by a corresponding number of Entitlements accepted under the Offer by Shareholders. It is also noted that Kalonda's Sub-Underwriting Agreement provides that Kalonda will use best endeavours to enter into written binding agreements with parties that are a "sophisticated investor" or "professional investor" within the meaning of section 708 of the Corporations Act, to further disperse the Shares under its sub-underwriting commitment. To the extent this dispersion occurs, the potential control effect on Kalonda's voting power will be reduced further.

Refer to Section 2.6 for further details of the allocation under the Shortfall Offer.

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	2.36%	2,500,000	10,000,000	1.89%
Shareholder 2	5,000,000	1.18%	1,250,000	5,000,000	0.94%
Shareholder 3	1,500,000	0.35%	375,000	1,500,000	0.29%
Shareholder 4	400,000	0.09%	100,000	400,000	0.08%

Shareholder 5	50,000	0.01%	12,500	50,000	0.01%
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Notes:

1. This is based on a share capital of 424,030,128 Shares as at the date of the Prospectus and assumes no Performance Shares currently on issue are converted into Shares or other Shares are issued.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 4 Shares held by Shareholders registered at the Record Date at an issue price of \$0.028 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 106,007,532 Shares may be issued under the Offer to raise up to \$2,968,211

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://events.miraqle.com/ase-offer>. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://events.miraqle.com/ase-offer. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Shares	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://events.miraqle.com/ase-offer. Please read the instructions	Sections 2.3, 2.4 and 2.6.

Option	Key Considerations	For more information
	<p>carefully.</p> <ul style="list-style-type: none"> • Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. • If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares will be conducted as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Shares may be scaled-back. • The Company's decision on the number of Shortfall Shares to be allocated to you will be final. 	
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> • If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://events.miraql.com/ase-offer for the number of Shares you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> • If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. 	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (EST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

As the offer is fully underwritten, there is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. (**Shortfall Shares**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.028 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares in accordance with Section 2.3.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. The Company and the Underwriter have agreed that the Shortfall Shares shall be allocated with a view to minimising the control effect of the Offer by first allocating any Shortfall Shares to Eligible Shareholders applying above their Entitlement and unrelated third parties, ahead of allocating Shares to any related parties, including the Underwriter and sub-underwriters.

If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Shares applied for under the Shortfall Offer.

All decisions regarding the allocation of Shortfall Shares and application of any scale-back will be made by the Board in conjunction with the Underwriter and will be final and binding on all Eligible Shareholders.

A subscription for Shortfall Shares may not be successful (in whole or part), in which case excess application monies for Shortfall Shares will be refunded (where the amount is A\$1.00 or greater). No interest will be paid on any application monies received or refunded. The decision on the number of Shortfall Shares to be allocated to Eligible Shareholders will be final.

Shareholders are encouraged to register their bank account details with the share registry in order to enable a faster refund.

The Company and the Underwriter notes that no Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of securities would contravene the takeover prohibition in section 606 of the Corporations Act (unless an applicable exception applies). Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company without Shareholder approval. To the extent that any sub-underwriters' voting power would increase beyond 20% as a result of the partial underwriting of the Offer, such Shares will be issued pursuant to the "underwriting exception" in item 13 of section 611 of the Corporations Act.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.8 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed as soon as practicable after the issue of Shares and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand or insert without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Appointment of Nominee

Pursuant to section 615 of the Corporations Act, 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.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$2,968,211 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Georgina Basin Project ¹	\$350,000	11.79%
2.	Nevad Lithium Project ²	\$815,385	27.47%
3.	Governor Broome Project ³	\$102,500	3.45%
4.	Licence fee renewals ⁴	\$527,293	17.76%
5.	Working capital ⁵	\$916,669	30.88%
6.	Expenses of the Offer ⁶	\$256,364	8.64%
	Total	\$2,968,211	100.00%

Notes:

1. Consisting of diamond drilling of the Leichhardt East target.
2. Consisting of following drilling (diamond and reverse circulation) on the Red Mountain Project.
3. Consisting of finalising metallurgical test work and pursuing opportunities to further the Governor Broome Project.
4. Relating to the claims in Nevada for the Lithium and Gold Projects.
5. Consisting of the following:
 - (a) Costs associated with the undertaking of the strategic review of the Company assets;
 - (b) Reviewing potential corporate actions; and
 - (c) General corporate overheads and ongoing administrative costs.
6. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in

which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on conversion of the Performance Shares prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,711,847 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 424,030,128 Shares as at the date of this Prospectus to 530,037,660 Shares.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on conversion of the Performance Shares prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	424,030,128
Shares offered pursuant to the Offer	106,007,532
Total Shares on issue after completion of the Offer	530,037,660

Performance Shares

	Number
Performance Shares currently on issue	18,235,000
Performance Shares offered pursuant to the Offer	Nil
Total Performance Shares on issue after completion of the Offer	18,235,000

The capital structure on a fully diluted basis as at the date of this Prospectus would be 442,265,128 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on conversion of the Performance Shares prior to the Record Date) would be 548,272,660 Shares.

No Shares or Performance Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 December 2023 \$	PROFORMA Full Subscription \$
CURRENT ASSETS		
Cash	359,759	3,071,605
Other current assets	384,106	384,106
TOTAL CURRENT ASSETS	743,865	3,455,711
NON-CURRENT ASSETS		
Plant and equipment	615,770	615,770
Exploration expenditure (capitalised)	20,020,644	20,020,644
Other current assets	197,010	197,010
TOTAL NON-CURRENT ASSETS	20,833,424	20,833,424
TOTAL ASSETS	21,577,289	24,289,135
CURRENT LIABILITIES		
Creditors and borrowings	689,219	689,219
TOTAL CURRENT LIABILITIES	689,219	689,219
NON CURRENT LIABILITIES		
Creditors and borrowings	27,864	27,864
TOTAL CURRENT LIABILITIES	27,864	27,864
TOTAL LIABILITIES	717,083	717,083
NET ASSETS (LIABILITIES)	20,860,206	23,572,052
EQUITY		
Share capital	41,412,131	44,123,977
Reserves	385,170	385,170
Accumulated losses	(20,937,095)	(20,937,095)
TOTAL EQUITY	20,860,206	23,572,052

Notes:

1. The 30 June 2024 balance sheet has been extracted from unaudited management account of the Company. The balance sheet has not been subject to review
2. The cash balance and share capital have been adjusted to reflect the proposed issue from the Offer, less expenses of the Offer.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be

applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk Category	Risk
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.038 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Control risk – HPG and Kalonda	<p>HPG and Kalonda are currently substantial holders of the Company and have a relevant interest in approximately 19.35% and 11.94% of the Shares in the Company, respectively. Assuming HPG and Kalonda do not take up their full Entitlements (as they have advised they will not), underwrites their full commitments and no other</p>

Risk Category	Risk
	<p>Shareholders accept their Entitlements and, HPG and Kalonda's voting power in the Company could be as high as 22.22% and 22.81%, respectively.</p> <p>HPG and Kalonda's significant interests in the capital of the Company means that they are each in a position to potentially influence the financial decisions of the Company, and their interests may not align with those of all other Shareholders.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Going Concern	<p>The Company's 2023 Annual Report (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, assuming that the Company continues ownership of all of its Projects it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Company is able to sell its Governor Broome Project, this may reduce such risk.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international</p>

Risk Category	Risk
	<p>compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

5.3 Industry specific

Risk Category	Risk
Environmental	<p>The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p>

Risk Category	Risk
	<p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Exploration	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Metallurgy	<p>When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.</p> <p>Reconciliation of past production and reserves, where available, can confirm the reasonableness of past</p>

Risk Category	Risk
	<p>estimates, but cannot categorically confirm accuracy of future projections.</p> <p>The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Operational	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p>

Risk Category	Risk
	In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Joint venture, acquisitions or other strategic investments	The Company may make strategic investments in, or acquisitions of, complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia, the Northern Territory and Nevada, USA where the Projects are located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

5.4 General risks

Risk Category	Risk
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities.

Risk Category	Risk
	<p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.</p>

Risk Category	Risk
Global credit and investment markets	Global credit, commodity and investment markets volatility may impact the price at which the Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Commodity price volatility and exchange rate	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
22 July 2024	Further High Grade Lithium Intersections at Red Mountain
16 July 2024	Form 605 Greenvale Energy Limited ceasing to be a substantial shareholder

Date	Description of Announcement
16 July 2024	GRV: Disposal of Astute Metals NL Shareholding for \$1.53M
16 July 2024	Appendix 3Y (Anthony Leibowitz)
16 July 2024	Anthony Leibowitz becomes a substantial shareholder
16 July 2024	Investor syndicate led by Astute Chairman Anthony Leibowitz acquires the entire shareholding from Greenvale Energy Limited
8 July 2024	High grade rock chip samples for Red Mountain Project
2 July 2024	Investor Presentation
20 June 2024	Appendix 3Y (Anthony Leibowitz)
18 June 2024	Significant Lithium Discovery at Red Mountain
17 June 2024	Trading Halt
7 June 2024	Application for quotation of securities (Fleet Investments)
7 June 2024	Cleansing Notice (Fleet Investments)
7 June 2024	Collaboration with Fleet Space to Explore Georgina Basin
4 June 2024	Change in substantial holding
31 May 2024	Application for quotation of securities (Greenvale Energy)
31 May 2024	Results of the General Meeting
27 May 2024	Maiden Drilling Campaign Commences at Red Mountain
13 May 2024	Settlement of Red Mountain Claims Dispute
3 May 2024	Notice of General Meeting
29 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
17 April 2024	AGES Presentation – Georgina Basin
4 April 2024	Governor Broome Mineral Sands Project – Scoping Study
4 April 2024	Investor Presentation – Resource Rising Stars
3 April 2024	Trading Halt
3 April 2024	Pause in Trading
28 March 2024	Maiden Drilling Campaign at Red Mountain to Commence
27 March 2024	Amended Release – Resource Upgrade Mineral Sands Project

Date	Description of Announcement
20 March 2024	Investor Presentation – Governor Broome Mineral Sands
19 March 2024	Additional High Priority Targets Identified – Georgina Project
15 March 2024	Half Yearly Report and Accounts
23 February 2024	Investor Presentation – ShareCafe Webinar
13 February 2024	Appendix 3Y (Vince Fayad)
8 February 2024	Appendix 3Y (Vince Fayad)
8 February 2024	Appendix 3Y (Anthony Leibowitz)
1 February 2024	Investor Presentation – Resources Rising Stars
29 January 2024	Proposed issue of securities - ASE
29 January 2024	GRV: Disposal of interest in the Georgina Basin IOCG Project
29 January 2024	Astute to acquire 100% ownership of Georgina Basin Project
25 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
12 January 2024	More Lithium Bearing Clays Intersected at Altair Project
11 January 2024	Strong IOCG Target Identified – Georgina Project
2 January 2024	Appendix 3Y (Matthew Healy)
20 December 2023	Appendix 3Y (Anthony Leibowitz)
14 December 2023	Appendix 3Y (Anthony Leibowitz)
8 December 2023	Appendix 3Y (Matthew Healy)
8 December 2023	Appendix 3Y (Anthony Leibowitz)
5 December 2023	Release of Shares from Escrow
1 December 2023	Appendix 3Y (Anthony Leibowitz)
29 November 2023	Appendix 3X (Matthew Healy)
29 November 2023	Board Update
27 November 2023	Outstanding Rock-Chip Assays at Red Mountain Project
23 November 2023	More Claystone Intersected at Altair Project
22 November 2023	Results of Annual General Meeting
20 November 2023	Large Lithium Soil Anomalies Discovered at Red Mountain
16 November 2023	2023 TZMI Congress Presentation
9 November 2023	East Kimberly Diamonds Project Update

Date	Description of Announcement
9 November 2023	Substantial Mineral Resource Upgrade – Mineral Sands Project
9 November 2023	Follow up Drilling Underway at Altair
27 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2023	Appendix 3Y (Anthony Leibowitz)
13 October 2023	Notice of Annual General Meeting
3 October 2023	Change in substantial holding
29 September 2023	Notice of AGM and Closing Date for Director Nominations
29 September 2023	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.astutemetals.com/invest/asx-announcements.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.080	22 July 2024
Lowest	\$0.025	13 June 2024
Last	\$0.038	26 July 2024

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with CPS Capital Group Pty Ltd (**Underwriter**), pursuant to which the Underwriter has agreed to fully underwrite the Offer (**Underwritten Shares**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer (including Kalonda and HPG) who have been appointed as set out in section 6.4.2 below. The appointment of any sub-underwriter and the allocation of any Underwritten Shares is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	<p>(a) Subject the Company receiving cleared funds from the Underwriter in respect to the application of Shortfall Shares, the Company has agreed to pay the Underwriter;</p> <p>(i) a 6% underwriting fee, plus GST where applicable, for any funds raised by the Underwriter in the placement of Shortfall Shares; and</p> <p>(ii) a 4% underwriting fee, plus GST where applicable, for any funds introduced by the Company in the placement of Shortfall Shares,</p> <p>as consideration for the underwriting obligation undertaken by the Underwriter pursuant to the Underwriting Agreement.</p> <p>(b) The fee payable in paragraph (a) must be paid to the Underwriter at the time of issue of the Shortfall Shares and the Company authorises the Underwriter to deduct the amount of the fee (including any other amounts owed to the Underwriter pursuant to the Underwriting Agreement (including any expenses under the Underwriting Agreement or Lead Manager Mandate, or amounts owed to any sub-underwriters of the Offer) from the price paid for the Shortfall Shares.</p> <p>(c) For the avoidance of doubt, payment of the above fees is deemed to satisfy the Company's obligation to pay the same fees under the Lead Manager Mandate (summarised at Section 6.4.3), with such fees only being payable once.</p>
Termination Events	<p>The Underwriter may terminate its obligations under the Underwriting Agreement if:</p> <p>(a) Indices fall: the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement and for at least three consecutive Business Days, 10% or more or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;</p> <p>(b) Prospectus: the Prospectus or the Offer is withdrawn by the Company;</p> <p>(c) Supplementary Prospectus:</p> <p>(i) the Underwriter, having elected not to exercise its right to terminate the Underwriting Agreement, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or</p> <p>(ii) the Company lodges a supplementary prospectus without the prior written consent of the Underwriter (in its absolute discretion);</p> <p>(d) Non-compliance with disclosure requirements: it transpires that the Prospectus does not contain all the information required by the Corporations Act;</p> <p>(e) Misleading Prospectus: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive (in a material respect), or that there is a material omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive (in any material respect) or if the issue of</p>

- the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive (in any material respect);
- (f) **Proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so;
 - (g) **Termination of sub-underwriting agreements:** if, for whatever reason, any sub-underwriting agreement(s) entered into in respect of the Offer, is terminated or breached prior to the Underwriter fulfilling its obligations under the Underwriting Agreement;
 - (h) **Unable to Issue Shares:** the Company is prevented from issuing the Shortfall Shares applied for by the Underwriter (**Underwritten Shares**) within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
 - (i) **Future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
 - (j) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
 - (k) **No Quotation Approval:** the Company fails to lodge an Appendix 3B (Proposed issue of securities) in relation to the Underwritten Shares with ASX within 7 days of the Prospectus lodgement date;
 - (l) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the date the Company is obligated to notify the Underwriter of the Shortfall under the Underwriting Agreement;
 - (m) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;
 - (n) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under part 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect;
 - (o) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
 - (p) **Indictable offence:** a director or senior manager of the Company or one of its subsidiaries (each a **Relevant Company**) is charged with an indictable offence;
 - (q) **No listing approval:** the Company fails to lodge an Appendix 2A (Application for quotation of securities) in relation to the Underwritten Shares with ASX by the time required by the ASX Listing Rules, the Corporations Act or any other regulations; or

- (r) **Termination Events:** subject to in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or could give rise to a material liability of the Underwriter under the Corporations Act, upon the occurrence of any of the following events:
- (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Second Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter (on reasonable grounds) that the outbreak or escalation is likely to result in any of the S&P ASX 200 Index falling by the percentage contemplated by paragraph (a);
 - (ii) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (v) **Adverse change:** an event occurs which gives rise to a material adverse effect in relation to the Company's assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company;
 - (vi) **Error in Due Diligence Results:** it transpires that any of the due diligence results or any part of the verification material was, misleading or deceptive, materially false or that there was a material omission from them;
 - (vii) **Significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (viii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the ASX Listing Rules and/or the Corporations Act;
 - (ix) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

- (x) **Official Quotation qualified:** the official quotation is qualified or conditional other than as set out in the Underwriting Agreement;
- (xi) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any act or prospective act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (xii) **Prescribed Occurrence:** a certain prescribed occurrence occurs, other than as disclosed in the Prospectus;
- (xiii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiv) **Event of Insolvency:** an event of insolvency occurs in respect of a Relevant Company;
- (xv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xvi) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement is commenced against any Relevant Company except as disclosed in the Prospectus;
- (xvii) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (xviii) **Timetable:** there is a delay in any specified date in the timetable set out in the Underwriting Agreement which is greater than 2 Business Days, without the prior written consent of the Underwriter;
- (xix) **Force Majeure:** a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xx) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxi) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement; or
- (xxii) **Market Conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of

Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.2 Sub-Underwriting Agreements

The Underwriter has entered into sub-underwriting agreements with the Sub-Underwriters pursuant to which each of the Sub-Underwriters have agreed to sub-underwrite the Offer (**Sub-Underwriting Agreements**) on the following material terms:

- (a) Director and substantial holder Anthony Leibowitz's controlled company, Kalonda has agreed to sub-underwrite \$1,968,211 (70,293,246 Shares); and
- (b) substantial holder HPG has agreed to sub-underwrite \$1,000,000 (35,714,286 Shares);
- (c) subject to the Sub-Underwriter complying their sub-underwriting commitment, the Underwriter will pay the Sub-Underwriter a cash fee of 4% of the amount actually paid by the Sub-Underwriter, plus any applicable GST; and
- (d) the Sub-Underwriting Agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

6.4.3 Lead Manager Mandate

The Company has also signed a mandate letter to engage CPS Capital to act as lead manager, broker and corporate adviser to the Company in relation to the Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	<p>Under the terms of the Lead Manager Mandate, the Company will pay CPS Capital:</p> <ul style="list-style-type: none"> (a) a management fee of \$60,000, plus GST where applicable, for managing the Offer; (b) a 6%, plus GST where applicable, placement fee for any funds raised by CPS Capital in the placement of Shortfall Shares; and (c) a 4%, plus GST where applicable, placement fee for any funds introduced by the Company in the placement of Shortfall Shares. <p>The parties acknowledge that CPS Capital will be paid the fees set out in (b) and (c) above, pursuant to the Underwriting Agreement. For the avoidance of doubt, these fees will not be duplicated and are only payable once by the Company.</p>
Expenses	<p>Expenses will only be reimbursed if prior written approval has been given by the Company for CPS Capital to be reimbursed for such expenses.</p>

Termination	<p>CPS Capital may terminate the Lead Manager Mandate:</p> <ul style="list-style-type: none"> (a) by 14 days' notice in writing if the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any material respect; or (b) immediately by notice in writing to that effect if an insolvency event occurs in respect of the Company. <p>The Company may in its absolute discretion terminate the Lead Manager Mandate by 7 days written notice to CPS Capital. In this event, any outstanding expenses accrued up to the date of termination will be immediately payable.</p>
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The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(i) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in

general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors:

Director	FY ended 30 June 2024	FY ending 30 June 2023
Anthony Leibowitz	\$205,000 ¹	\$144,881 ²
Vincent Fayad	\$203,500	Nil
John Young	\$90,000	\$14,500
Matthew Healy	163,699 ³	-

Notes:

1. Includes Executive Director fees of \$145,000 up to 30 November 2023
2. Comprising of \$100,000 in salary and fees and \$44,881 in share-based payments.
3. Mr Healy was appointed as a Director on 30 November 2023. The salary is from 30 November 2023 up to 30 June 2024. His salary includes superannuation.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or

- (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

CPS Capital Group Pty Ltd has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay CPS Capital Group Pty Ltd the fees set out in Section 6.4.1 and 6.4.3 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$79,793.00 (excluding GST and disbursements) for legal services provided to the Company.

CPS Capital Group Pty Ltd has been appointed as the nominee under section 615 of the Corporations Act CPS Capital Group Pty Ltd will be paid for this service on standard industry terms and conditions.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CPS Capital Group Pty Ltd has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus.

CPS Capital Group Pty Ltd (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

HPG Urban Developments Holdings Pty Limited has given its written consent to being named as a sub-underwriter to the Offer in this Prospectus.

Kalonda Pty Ltd (acting in its capacity as trustee of the Leibowitz Superannuation Fund) has given his written consent to being named as a sub-underwriter to the Offer in this Prospectus.

CPS Capital Group Pty Ltd has given its consent to be named as the Company's nominee under section 615 of the Corporations Act. CPS Capital Group Pty Ltd has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$256,364 (excluding GST) and are expected to be applied towards the items set out in the table below:

	Full Subscription \$
ASIC fees	3,206
ASX fees	12,430
Lead Manager and Underwriting fees	185,728 ¹
Legal fees	25,000
Share registry	15,000
Printing and distribution	15,000
Total	256,364

Notes:

1. This has been calculated as the amount payment for management services of \$60,000 plus an assumed level of Company lead sub-underwriting and Underwriter lead under writing.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Astute Metals NL (ACN 007 090 904).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS Capital means CPS Capital Group Pty Ltd ABN 73 088 055 636 of Level 41, 108 St Georges Terrace, Perth Western Australia.

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

EST means Eastern Standard Time as observed in Sydney, New South Wales.

Full Subscription means \$2,968,211.

Georgina Basin means the Iron Cooper Oxide Gold (**IOCG**)

Governor Broome means that the mineral sands project in Western Australia that represents the combined Jack Track and Governor Broome projects.

HPG means HPG Urban Developments Holdings Pty Limited (ACN 166 309 860).

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand.

Kalonda means Kalonda Pty Ltd (acting in its capacity as trustee of the Leibowitz Superannuation Fund)

Nevada Lithium means the projects in Nevada USA, known as Altair, Polaris, Red Mountain and Cobre.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Projects means all three projects of the Company, namely, Nevada Lithium, Governor Broome and Georgina Basin.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in Section 2.6.

Shortfall Shares means those Shares not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Sub-Underwriters has the meaning given in Section 1.6.

Sub-Underwriting Agreement has the meaning given in Section 6.4.2.

Underwriter or **CPS Capital** means CPS Capital (AFSL 294848).

Underwriting Agreement has the meaning given in Section 6.4.1.