

NON-RENOUNCEABLE ENTITLEMENT OFFER – DISPATCH OF PROSPECTUS AND ACCEPTANCE FORMS

Astute Metals NL (ASX: ASE) (**ASE** or **the Company**) is pleased to announce that it has today dispatched by email and post a copy of its prospectus and accompanying personalised Entitlement and Acceptance forms (collectively, **Offer Documents**) to eligible shareholders of ASE¹ as at the record date of 7:00 pm (AEST), on Friday, 2 August 2024 (**Record Date**).

The Offer Documents contain information concerning ASE's 1 for 4 fully underwritten non-renounceable entitlement offer, with each fully paid ordinary share (**New Shares**) subscribed to under the offer having an issue price of \$0.028 per share (**Entitlement Offer**). The Company is seeking to raise up to \$2,968,211 under the Entitlement Offer, with full details of the offer having been announced to the ASX on 29 July 2024².

Additionally, the Company has also sent today notices to each registered shareholder at the Record Date who will be ineligible to participate in the Entitlement Offer, as specified under the prospectus lodged on 29 July 2024. Copies of those letters sent to eligible and ineligible shareholders under the Entitlement Offer have been enclosed within this announcement.

Entitlement Offer

The Entitlement Offer opens today, Wednesday 7 August 2024 and is expected to close at 5.00pm (Sydney, Australia time) on Friday 16 August 2024 (**Offer Period**). Application monies must be received prior to the end of the Offer Period in accordance with the Offer Documents. Further details of the Entitlement Offer's timetable has been set out in Appendix 1.

As the Entitlement Offer is non-renounceable, shareholders' rights under the offer are unable to be traded on the ASX, nor are such rights transferable. The Company has sought ASIC approval under section 615 of the Corporations Act 2001 (Cth) for the appointment of CPS Capital Group Pty Ltd (AFSL 294848) (**Nominee**) to act as a nominee to sell the rights of Ineligible Shareholders. The Nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold.

Shareholders who do not take up their Entitlement Offer will not receive any value for those entitlements that they do not take up.

Shareholder Enquiries

Eligible shareholders are encouraged to carefully read the Offer Documents. Should shareholders have any queries in respect to the Entitlement Offer they are encouraged to contact a dedicated offer information line during the offer period on 1800 131 904 (within Australia) or +61 1800 131 904 (outside of Australia) between 8.30am and 5.30 pm (Sydney time), Monday to Friday.

Authorisation

This announcement has been authorised for release by Vince Fayad, Executive Director and Joint Company Secretary.

More Information

Vince Fayad
Executive Director
vince.fayad@vfassociates.com.au
+61 (0) 414 752 804

Nicholas Read
Media & Investor Relations
nicholas@readcorporate.com.au
+61 (0) 419 929 046

¹ An eligible shareholder is one who lives in either Australia or New Zealand.

² Astute Metals NL (ASX:ASE) announcement on 29 July 2024 'Non-Renounceable Entitlement Offer to Raise up to \$2.96M'

Indicative timetable to Astute Metals NL Entitlement Offer ^{[1], [2]}

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

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

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

SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN XXX XXXX

Dear Fellow Shareholder

ASTUTE METALS NL – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 29 July 2024, Astute Metals NL (ACN 007 090 904) (**Astute** or the **Company**) is undertaking a pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) in the capital of the Company for every four (4) shares held (**Offer**). The issue price of each Share under the Offer is \$0.028 (**Issue Price**) and the Company is seeking to raise up to \$2,968,211.

We are writing to you as an eligible shareholder on the Offer's record date and entitled to participate in the Offer (**Eligible Shareholders**).

The Offer

The Company lodged a Prospectus for the Offer (**Prospectus**) with ASIC and the ASX on 29 July 2024. A copy of the Prospectus can be found on the Company's website <https://astutemetals.com/invest/asx-announcements/>

The Offer is fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848) (**Underwriter**) who has also been appointed as the lead manager of the Offer. The Company must pay the Underwriter the fees set out in section 6.4.1 and 6.4.3 of the Prospectus in consideration for acting as the underwriter and lead manager to the Offer.

The Company intends to apply the funds raised from the Offer (less expenses) as set out in section 3.1 of the Prospectus.

Following completion of the Offer and assuming that the full subscription is raised, the Company will issue 106,007,532 Shares, resulting in total Shares on issue of 530,037,660.

Indicative timetable

Appendix 1 sets out a timetable for the Offer. The key dates to note within the timetable are the opening date of 7 August 2024 (8:30 am AEST) and closing date of 16 August 2024 (5:00 pm AEST) (**Closing Date**).

The Company notes that its Directors reserve the right to vary the timetable, where considered necessary.

Shortfall Offer

Any Shares not subscribed for under the Offer will form part of the shortfall (**Shortfall**).

Eligible Shareholders who take up their entitlements under the Offer in full may also apply for additional Shares under the Shortfall, at the Issue Price. Such additional Shares 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. Instructions for shareholders who wish to participate under the Shortfall are set out within each Eligible Shareholder's Application Form, which accompanies this letter.

Astute's board retains the right for a period of up to 3 months after the close of the Offer to place any Shortfall. Additionally, Astute's board may also scale back Applications for Shares under the Shortfall at its discretion.

How to apply for new Shares

The number of new Shares for which you are entitled to apply for under the Offer is shown on your personalised Entitlement and Acceptance Form. If you wish to accept all, or part of your Entitlement, you can either:

1. complete and submit the personalised Application Form online by visiting <https://events.miraqle.com/ase-offer> ; or
2. New Zealand shareholders only are permitted to email their completed Application Form, together with confirmation of electronic funds transfer of the relevant Application Money, to the following email address: capitalmarkets@linkmarketservices.com.au

You may request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form by contacting the Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) between 8:30am and 5:00pm (AEST) throughout the offer period.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to the Prospectus, together with an Application Form. The Corporations Act 2001 (Cth) prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If you decide not to accept your Entitlement, you do not need to take any action.

Payment methods

Payments must be in Australian currency and are to be completed by using either of the following methods:

1. Option 1: Paying by Bpay®

You can apply for the offer and access your payment details (including the BPAY® payment details) via the following <https://events.miraqle.com/ase-offer>. You will need to provide your Securityholder Reference Number (SRN), Holder Identification Number (HIN), or Employee Number and postcode and follow the instructions to apply for New Shares.

2. Option 2: Paying by EFT Payment (New Zealand shareholders only)

EFT payment details can be accessed by New Zealand shareholders only via the following link <https://events.miraqle.com/ase-offer>. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares. When submitting an application via EFT, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) must be used as reference for the payment.

If you are applying via EFT, you must return your application form via email to capitalmarkets@linkmarketservices.com.au otherwise your application will not be accepted.

To allow for sufficient time for your Application Form to be processed, please ensure that:

1. you have adequate cleared funds in your bank account to pay for the Shares that you have applied for in your Application Form. Otherwise, you may be taken to have applied for a lower number of Shares to the extent that your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and
2. your Application Form (including Application Money) is received by the Company as soon as practical after the Entitlement Offer opens, but in any case, by no later than 5.00pm (AEST) on the Closing Date, which will occur on 16 August 2024, unless varied by the Company at the discretion of the Board. Please be aware that your financial institution may implement earlier cut-off times with regards to electronic payments than the time at which the Entitlement Offer closes. You should take this into consideration when making payment.

The Company takes no responsibility for any failure to receive Application Monies before the Entitlement Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions, or acts and omissions of your broker in submitting your Application.

If you have any queries concerning the Offer then please contact the dedicated phone line for the Offer, being 1800 131 904. Alternatively, you can contact myself on + 61 2 8046 2799 or vince.fayad@vfassociates.com.au

Yours sincerely

Vince Fayad
Executive Director
Astute Metals NL

Appendix 1

Indicative timetable ^{[1], [2]}

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

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

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

SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN XXX XXXX

Dear Fellow Shareholder

ASTUTE METALS NL – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 29 July 2024, Astute Metals NL (ACN 007 090 904) (**Astute** or the **Company**) is undertaking a pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) in the capital of the Company for every four (4) shares held (**Offer**). The issue price of each Share under the Offer is \$0.028 (**Issue Price**) and the Company is seeking to raise up to \$2,968,211.

The Offer

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and the ASX on 29 July 2024.

The Offer is fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848) (**Underwriter**) who has also been appointed as the lead manager of the Offer. The Company must pay the Underwriter the fees set out in section 6.4.1 and 6.4.3 of the Prospectus in consideration for acting as the underwriter and lead manager to the Offer.

The Company intends to apply the funds raised from the Offer (less expenses) as set out in section 3.1 of the Prospectus.

Following completion of the Offer and assuming that the full subscription is raised, the Company will issue 106,007,532 Shares, resulting in total Shares on issue of 530,037,660.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

Pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act 2001 (Cth), the Company has decided that it is unreasonable to make the Offer to shareholders with a registered address outside of Australia and New Zealand as at the record date (being 2 August 2024), having regards to:

1. the number of shareholders with addresses in such countries as a proportion to the total shareholders in the Company;
2. the number and value of the Shares that those shareholders would be offered under the Offer; and
3. the costs of complying with legal and regulatory requirements in such countries.

This letter is to inform you that under the terms of the Offer, you are an Ineligible Shareholder and therefore not eligible to subscribe for Shares under the Offer. As an Ineligible Shareholder, you will not receive a copy of the Offer Documents or an Entitlement Acceptance Form.

You are not required to do anything in response to this letter.

If you have any queries concerning the Offer then please contact your financial adviser, or myself on + 61 2 8046 2799 or 0414 752 804 or vince.fayad@vfassociates.com.au

Yours sincerely

Vince Fayad
Executive Director
Astute Metals NL