

## UPDATE ON ENTITLEMENT OFFER

Astute Metals NL (**ASX: ASE**) ("**ASE**", "**Astute**" or "**the Company**") wishes to advise that it has lodged a supplementary prospectus (**Supplementary Prospectus**) with ASIC concerning its non-renounceable entitlement offer (**Entitlement Offer**), which is to be read in conjunction with the Company's prospectus that was lodged on 29 July 2024 (**Prospectus**).

The Supplementary Prospectus has been prepared to provide investors with updated information in relation to the Prospectus and specifically to:

- (a) clarify the underwriting arrangements and obligations made under the Prospectus between the Underwriter (being CPS Capital Group Pty Ltd) and the Sub-Underwriters (being HPG Urban Developments Pty Ltd and Kalonda Pty Ltd acting in its capacity as trustee of the Leibowitz Superannuation Fund)); and
- (b) provide further information regarding the Company's sustainability related disclosures under the risk factors included in the Prospectus.

All other details in relation to the Prospectus remain unchanged.

The Company will send a copy of the Supplementary Prospectus to all applicants who have subscribed for new shares under the Company's Entitlement Offer.

The Directors believe that the changes in the Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for new shares under the Prospectus.

### Authorisation

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

### More Information

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**ASTUTE METALS NL**  
**ACN 007 090 904**  
**SUPPLEMENTARY PROSPECTUS**

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**1. IMPORTANT INFORMATION**

This supplementary prospectus (**Supplementary Prospectus**) is dated 16 August 2024 and is supplementary to the prospectus dated 29 July 2024 (**Prospectus**) issued by Astute Metals NL (ACN 007 090 904) (**Company** or **Astute**).

This Supplementary Prospectus was lodged with the ASIC on 16 August 2024. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. To the extent of a conflict between the Prospectus and the Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at [www.astutemetals.com](http://www.astutemetals.com). The Company will send a copy of this Supplementary Prospectus to all applicants who have subscribed for new Shares pursuant to the Prospectus to the date of this Supplementary Prospectus.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for new Shares under the Prospectus.

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**2. PURPOSE OF THIS DOCUMENT**

The Supplementary Prospectus has been prepared to provide investors with updated information in relation to the Prospectus, specifically to:

- (a) clarify the underwriting arrangements and obligations under the Offer as between the Underwriter and the Sub-Underwriters; and
- (b) provide further information regarding the Company's sustainability related disclosures in the risk factors.

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**3. AMENDMENTS TO THE PROSPECTUS**

**3.1 Effect on Control**

- (a) Section 1.8.1 of the Prospectus is deleted and replaced with the following:

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.

Together, the Sub-Underwriters have committed to sub-underwrite Shares equal to the total number of Shares that can be issued under the Offer. As a result of the commitments of the Sub-Underwriters, assuming no Shareholders take up their respective Entitlements under the Offer, the Underwriter's relevant interest in the Company will be 0%, on completion of the Offer.

For illustrative purposes, if neither Sub-Underwriter completes their sub-underwriting commitment and no Shareholders take up their respective Entitlements under the Offer, the Underwriter's relevant interest in the Company will be 106,007,532 Shares or 20.00% on completion of the Offer. However, it is a termination event under the Underwriting Agreement if a sub-underwriter is in material breach of its sub-underwriting agreement. Accordingly, if neither HPG nor Kalonda fail to take up their respective sub-underwriting commitment, the Underwriter is entitled to terminate the Underwriting Agreement and its obligation to underwrite the Offer lapses.

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, other than in respect of HPG and Kalonda who each may increase their voting power by up to 22.22% and 22.81%, respectively, as a result of their respective sub-underwriting commitments, neither the Underwriter nor any other sub-underwriters or clients of the Underwriter, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall. Refer to Section 1.8.2 for further information.

(b) Section 1.8.2 of the Prospectus is amended as follows:

- (i) by inserting the following paragraph after the paragraph "*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.*":

HPG has advised the Company that, in the event it acquires a controlling interest in the Company as a result of its sub-underwriting commitment under the Offer, it has no intention to exert control or influence over the Company or its decisions. HPG has not previously asked to be granted a right to appoint a director to the board and remains supportive of the Company's business strategy.

- (ii) by inserting the following paragraph after the paragraph "*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.*":

Kalonda, a company controlled by the Company's Non-Executive Chair Anthony Leibowitz, has advised the Company that, in the event it acquires a controlling interest in the Company as a result of its sub-underwriting commitment under the Offer, it has no intention to exert control or influence over the Company or its decisions and will not seek to change the Company's business strategies without the support of other board members.

### 3.2 Risk Factors

Section 5.3 of the Prospectus are amended by the risk titled "Environmental" in the table of industry specific risks being deleted and replaced with the following:

<b>Environmental</b>	<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 through adhering to the following while conducting its operations:</p> <ul style="list-style-type: none"><li>(a) complying with all environmental laws applicable in the jurisdiction of each of the Company projects (including but not limited to the National Environmental Act 1970 in Nevada, the Environment Protection Legislation Amendment Act in the Northern Territory and the Mining Act 1978 in Western Australia) (<b>Environmental Laws</b>);</li><li>(b) meeting all of the environmental obligations placed on it under the Environmental Laws to the maximum extent achievable in accordance with the relevant obligations;</li><li>(c) adopting and implementing appropriate policies and procedures as the Company progresses its exploration activities; and</li><li>(d) reviewing the policies and procedures of contractors it engages with to undertake work on the Company's projects and monitoring them according to the legislation.</li></ul> <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> <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>
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### 3.3 Continuous disclosure obligations

Section 6.2 of the Prospectus is updated to include the following additional announcements that have been released by the Company since 29 July 2024:

Date	Description of Announcement
13 August 2024	Optimisation of Lithium Project Portfolio
13 August 2024	Closing Date Reminder – Non-Renounceable Entitlement Offer
9 August 2024	Georgina IOCG Project – Exploration Update
7 August 2024	Receipt of Final Assays for the Red Mountain Project
7 August 2024	Dispatch of Non-Renounceable Entitlement Offer Documents
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 July 2024	Proposed issue of securities – ASE
29 July 2024	Non-Renounceable Entitlement Offer Prospectus
29 July 2024	Non-Renounceable Entitlement Offer to Raise up to \$2.96M

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#### 4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

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#### 5. DIRECTORS' AUTHORISATION

This Supplementary 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 Supplementary Prospectus with the ASIC.

**Vince Fayad**  
**Executive Director**  
**ASTUTE METALS NL**