
ASTUTE METALS NL
ACN 007 090 904
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (AEDT)
DATE: 23 December 2024
PLACE: Offices of RSM
Level 13, 60 Castlereagh Street
SYDNEY NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (AEDT) on 21 December 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ACQUIRE ROYALTY FROM GREENVALE AND ISSUE 2,413,793 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That:

- (a) for the purposes of clause 3.7 of the Call Option Deed and for all other purposes, approval is given for the Company to acquire the Royalty from Greenvale Energy Limited; and*
- (b) for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,413,793 Shares to Greenvale Energy Limited (or its nominee) as consideration for the acquisition of the Royalty, on the terms and conditions set out in the Explanatory Statement.”*

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO ANTHONY LEIBOWITZ IN LIEU OF DIRECTORS' FEES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 517,241 Shares to Anthony Leibowitz (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO JOHN YOUNG IN LIEU OF DIRECTORS' FEES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 387,931 Shares to John Young (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO VINCENT FAYAD IN LIEU OF DIRECTORS' FEES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 956,897 Shares to Vincent Fayad (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 8 November 2024

Voting Prohibition Statements

Resolution 2 – Approval to issue Shares to Anthony Leibowitz in lieu of Directors' Fees	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 2 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 3 – Approval to issue Shares to John Young in lieu of Directors' Fees	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 4 – Approval to issue Shares to Vincent Fayad in lieu of Directors' Fees	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to acquire Royalty from Greenvale and issue 2,413,793 Shares	Greenvale Energy Limited or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 – Approval to issue Shares to Anthony Leibowitz in lieu of Directors' Fees	Anthony Leibowitz (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.
Resolution 3 – Approval to issue Shares to John Young in lieu of Directors' Fees	John Young (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Shares to Vincent Fayad in lieu of Directors' Fees	Vincent Fayad (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 8046 2799.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ACQUIRE ROYALTY FROM GREENVALE AND ISSUE 2,413,793 SHARES

1.1 General

As announced on 30 September 2024 and 29 October 2024, on 17 September 2024 the Company exercised its right under a call option deed entered into with Greenvale Energy Limited (ACN 000 743 555) (**Greenvale**) on 28 November 2022 (**Call Option Deed**) to acquire all of Greenvale's rights and interests in a 2% net smelter return royalty (**Royalty**) payable to Greendale under and in accordance with a royalty deed entered between Greendale and Knox Resources Pty Ltd (ACN 623 480 286) dated 28 November 2022 (**Royalty Deed**).

The Royalty is payable respect of all iron-ore-copper-gold (**IOCG**) and other product produced or recovered from the Georgina Basin IOCG Project.

The key terms and conditions of the Call Option Deed are set out below:

Grant of Call Option	Subject to the Royalty Deed coming into force and effect in accordance with its terms (Effective Date), Greenvale irrevocably grants to the Company, and the Company accepts, an option to acquire the Royalty, free from all encumbrances and together with all rights attaching or accruing to the Royalty, on the terms and conditions set out in the Call Option Deed (Call Option).
Exercise of Call Option	<ul style="list-style-type: none">(a) The Company may, but is not required to, exercise the Call Option.(b) The Company may only exercise the Call Option by delivering to Greenvale a completed and executed exercise notice at any time within the period commencing on the Effective Date and ending on the fifth anniversary of the Effective Date.(c) The Company may exercise the Call Option only once and in respect of all of the Royalty.
Assignment	<ul style="list-style-type: none">(a) Effective immediately upon the exercise of the Call Option, a contract arises between the Company and Greenvale under which, subject to (b) below, Greenvale must assign to the Company, and the Company must accept the assignment from Greenvale of, the Royalty, free from all encumbrances and in accordance with the terms and conditions of the Call Option Deed (Assignment).(b) The Company must convene a general meeting to seek Shareholder approval to its entry into and completion of the Assignment, including, if the Company elects to satisfy the Consideration Amount (defined below) in Shares, the issue of the Consideration Shares (defined below) (Shareholder Approval). The Assignment is conditional upon receipt of Shareholder Approval.
Consideration	<ul style="list-style-type: none">(a) Subject to any adjustments as a result of breach of warranty by either party in accordance with the Call Option Deed, the total consideration for

	<p>the Assignment is the fair market value of the Royalty as at the exercise date of the Call Option as determined by an independent expert in accordance with the Call Option Deed (Consideration Amount).</p> <p>(b) The Company can satisfy the payment of the Consideration Amount n at its sole election either in 100% cash or 100% scrip by way of the issue of that number of Shares calculated by dividing the Consideration by the Consideration Amount by the seven-day VWAP of Shares immediately preceding and including the exercise date of the Call Option (Consideration Shares).</p>
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The Call Option Deed is otherwise on terms considered customary for an agreement of its type.

As set out above, it is a requirement under the Call Option Deed that the Company obtain Shareholder approval for the Assignment.

Accordingly, this Resolution seeks Shareholder approval for the Company to proceed with the Assignment.

This Resolution also seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,413,793 Consideration Shares. In accordance with the Call Option Deed, the Company engaged SRK Consulting (Australasia) Pty Ltd (**SRK**) to provide an independent valuation of the Royalty to determine the fair market value. SRK advised that their preferred valuation of the Royalty is \$70,000. The seven-day VWAP of Shares immediately preceding and including the exercise date of the Call Option was \$0.029, meaning the Company will, subject to Shareholder approval, satisfy the payment of the Consideration by way of issue of 2,413,793 Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

1.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of Consideration Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the Assignment and issue of Consideration Shares.

1.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Greenvale (or its nominee).
Number of Securities and class to be issued	2,413,793 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, in consideration for the Assignment.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Call Option Deed.
Summary of material terms of agreement to issue	The Shares are being issued under the Call Option Deed a summary of the material terms of which is set out in Section 1.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

1.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

2. RESOLUTIONS 2 TO 4 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES IN LIEU OF DIRECTORS' FEES

2.1 General

Resolutions 2 to 4 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of up to an aggregate of 1,862,069 Shares to Anthony Leibowitz, John Young and Vincent Fayad (the **Related Parties**) (or their respective nominee(s)) on the terms and conditions set out below in lieu of cash fees payable to the Related Parties.

Further details in respect of issue are set out in the table below.

RECIPIENT	RESOLUTION	DIRECTOR'S FEE/SALARY		SHARES
		\$	ACCRUAL PERIOD	
Anthony Leibowitz	2	30,000	31 December 2024	517,241
John Young	3	22,500	31 December 2024	387,931
Vincent Fayad	4	55,500	31 December 2024	956,897
TOTAL		54,000	-	1,862,069

2.2 Director Recommendation

Matthew Healy recommends that Shareholders vote in favour of these Resolutions to enable the Related Parties to be issued Shares in lieu of cash fees payable to the Related Parties.

Each Director (other than Matthew Healy) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Matthew Healy) (or their nominee(s)) are to be issued Shares should these Resolutions be passed. For this reason, the Directors (other than Matthew Healy) do not believe that it is appropriate to make a recommendation on these Resolutions.

2.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Shares are proposed to be issued to all of the Directors other than Matthew Healy, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

2.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity shares to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

2.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the outstanding fees payable to the Related Parties will be paid in cash.

REQUIRED INFORMATION	DETAILS												
Name of the persons to whom Shares will be issued	The proposed recipients of the Shares are set out in Section 2.1 above.												
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.												
Number of Shares and class to be issued	The maximum number of Shares to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 2.1 above.												
Terms of Shares	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.												
Date(s) on or by which the Shares will be issued	The Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).												
Price or other consideration the Company will receive for the Shares	The Shares will be issued at a deemed issue price of \$.029 per Share in lieu of outstanding directors' fees/salary as outlined in Section 2.1 above.												
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy accrued director's fees owed to the recipients for the periods outlined in Section 2.1 above.												
Consideration of type and quantum of Security to be issued	<p>The issue price of the Shares was determined based on the following:</p> <p>(a) 21 days VWAP prior to 4 November 2024; and</p> <p>(b) the issue price of the Shares to Greenvale in relation to the acquisition of the Royalty.</p> <p>It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.</p>												
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>Related Party</th><th>Current Financial Year ending 30 June 2025</th><th>Previous Financial Year ended 30 June 2024¹</th></tr><tr><td>Anthony Leibowitz</td><td>\$120,000</td><td>\$268,615¹</td></tr><tr><td>John Young</td><td>\$90,000</td><td>\$114,431²</td></tr><tr><td>Vincent Fayad</td><td>\$222,000</td><td>\$203,500³</td></tr></table> <p>Notes:</p> <p>1. Includes a part year as an Executive Director.</p> <p>2. Annual fee is \$90,000, but it includes a prior period payment.</p>	Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024 ¹	Anthony Leibowitz	\$120,000	\$268,615 ¹	John Young	\$90,000	\$114,431 ²	Vincent Fayad	\$222,000	\$203,500 ³
Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024 ¹											
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Vincent Fayad	\$222,000	\$203,500 ³											

REQUIRED INFORMATION	DETAILS																																								
	3. The fee excludes one month payment, deferred until the following financial year.																																								
Valuation	<p>The value of the Shares proposed to be issued is set out in the table below, based on a valuation of \$0.029 er Share.</p> <table><tr><th>Recipient</th><th>Shares</th><th>Value</th></tr><tr><td>Anthony Leibowitz</td><td>517,241</td><td>\$15,000</td></tr><tr><td>John Young</td><td>387,931</td><td>\$11,250</td></tr><tr><td>Vincent Fayad</td><td>956,897</td><td>\$27,750</td></tr></table>	Recipient	Shares	Value	Anthony Leibowitz	517,241	\$15,000	John Young	387,931	\$11,250	Vincent Fayad	956,897	\$27,750																												
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Summary of material terms of agreement to issue	The Shares are not being issued to the Related Parties under an agreement.																																								
Interest in Shares	<p>The relevant interests of the proposed recipients in Shares as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table><tr><th>Recipient</th><th>Shares</th><th>Performance Share Rights</th><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Anthony Leibowitz</td><td>69,891,553¹</td><td>6,875,000²</td><td>13.19%</td><td>14.00%</td></tr><tr><td>John Young</td><td>6,248,690³</td><td>2,000,000⁴</td><td>1.18%</td><td>1.50%</td></tr><tr><td>Vincent Fayad</td><td>6,943,209⁵</td><td>700,000⁶</td><td>1.31%</td><td>1.39%</td></tr></table> <p>Post issue</p> <table><tr><th>Recipient</th><th>Shares</th><th>Performance Share Rights</th><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Anthony Leibowitz</td><td>70,408,794¹</td><td>6,875,000²</td><td>13.24%</td><td>12.8%</td></tr><tr><td>John Young</td><td>6,636,621³</td><td>2,000,000⁴</td><td>1.25%</td><td>1.21%</td></tr><tr><td>Vincent Fayad</td><td>7,900,106⁵</td><td>700,000⁶</td><td>1.49%</td><td>1.44%</td></tr></table> <p>Notes:</p> <p>1. Mr Leibowitz holds 68,891,552 Shares indirectly through Kalonda Pty Ltd (acting in its capacity as trustee of the Leibowitz Superannuation Fund) and 1,000,001 Shares indirectly through Floreat Investments Pty Ltd (a Company in which Mr Leibowitz is a director).</p> <p>2. Held directly by Mr Leibowitz.</p> <p>3. Held jointly with Cheryl Young in their capacities as trustees of the Forever Young Superannuation Fund.</p> <p>4. Held directly by Mr Young.</p> <p>5. Held indirectly through Kafta Enterprises Pty Ltd (acting in its capacity as trustee of the Fayad Settlement Trust).</p> <p>6. Held directly by Mr Fayad.</p>	Recipient	Shares	Performance Share Rights	Undiluted	Fully Diluted	Anthony Leibowitz	69,891,553 ¹	6,875,000 ²	13.19%	14.00%	John Young	6,248,690 ³	2,000,000 ⁴	1.18%	1.50%	Vincent Fayad	6,943,209 ⁵	700,000 ⁶	1.31%	1.39%	Recipient	Shares	Performance Share Rights	Undiluted	Fully Diluted	Anthony Leibowitz	70,408,794 ¹	6,875,000 ²	13.24%	12.8%	John Young	6,636,621 ³	2,000,000 ⁴	1.25%	1.21%	Vincent Fayad	7,900,106 ⁵	700,000 ⁶	1.49%	1.44%
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Dilution	If issue will increase the number of Shares on issue from 530,037,660 (being the total number of Shares on issue as at the date of this Notice) to 0.35% (assuming that no Shares are issued and no other convertible shares vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.34%, on a fully diluted basis.																																								

REQUIRED INFORMATION	DETAILS												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>Price</th><th>Date</th></tr><tr><td>Highest</td><td>\$0.077</td><td>22/07/2024</td></tr><tr><td>Lowest</td><td>\$0.024</td><td>13/06/2024; 18/03/2024; 13/03/2024</td></tr><tr><td>Last</td><td>\$0.030</td><td>07/11/2024</td></tr></table>		Price	Date	Highest	\$0.077	22/07/2024	Lowest	\$0.024	13/06/2024; 18/03/2024; 13/03/2024	Last	\$0.030	07/11/2024
	Price	Date											
Highest	\$0.077	22/07/2024											
Lowest	\$0.024	13/06/2024; 18/03/2024; 13/03/2024											
Last	\$0.030	07/11/2024											
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>												
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>												
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>												

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 2.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Astute Metals NL
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Astute Metals NL (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AEDT) on Monday, 23 December 2024 at the offices of RSM, Level 13, 60 Castlereagh Street Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2, 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 2, 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.


Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

- 1 APPROVAL TO ACQUIRE ROYALTY FROM GREENVALE AND ISSUE 2,413,793 SHARES
- 2 APPROVAL TO ISSUE SHARES TO ANTHONY LEIBOWITZ IN LIEU OF DIRECTORS' FEES
- 3 APPROVAL TO ISSUE SHARES TO JOHN YOUNG IN LIEU OF DIRECTORS' FEES
- 4 APPROVAL TO ISSUE SHARES TO VINCENT FAYAD IN LIEU OF DIRECTORS' FEES

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ASE PRX2403C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Saturday, 21 December 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Astute Metals NL
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.