

TERMS OF PERFORMANCE RIGHTS

Astute Metals NL (ASX: **ASE**) ("**Astute**" or "**the Company**") advises that, following shareholder approval received at its General Meeting held on 7 April 2025, the Company has issued 38,120,000 Performance Rights pursuant to the Company's Employee Securities Incentive Plan.

A summary of the key terms of the Performance Rights is enclosed with this announcement.

The Performance Rights have been issued under the Company's Employee Securities Incentive Plan and in accordance with ASX Listing Rule 10.14.

An Appendix 3G in respect of the issue of the Performance Rights will be released to the ASX following this announcement.

Authorisation

This announcement has been authorised for release by the Joint Company Secretaries.



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ASTUTE METALS NL PERFORMANCE RIGHTS TERMS

A summary of the key terms of the Performance Rights issued under the Employee Securities Incentive Plan, and subject to the relevant rules, is set out below.

1.	ENTITLEMENT	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.										
2.	PLAN	<p>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan).</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>										
3.	CONSIDERATION	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.										
4.	MILESTONES	<p>The Performance Rights shall vest as follows:</p> <table><tr><th>CLASS</th><th>MILESTONE</th></tr><tr><td>Tranche A</td><td>Where the Company's Share price reaches a volume weighted average price of \$0.08 per Share calculated over a consecutive 20 day period prior to the Expiry Date.</td></tr><tr><td>Tranche B</td><td>Where the Company's Share price reaches a volume weighted average price of \$0.12 per Share calculated over a consecutive 20 day period prior to the Expiry Date.</td></tr><tr><td>Tranche C</td><td>Where the Company's Share price reaches a volume weighted average price of \$0.16 per Share calculated over a consecutive 20 day period prior to the Expiry Date.</td></tr><tr><td>Tranche D</td><td>Where the Company's Share price reaches a volume weighted average price of \$0.20 per Share calculated over a consecutive 20 day period prior to the Expiry Date.</td></tr></table> <p>each, a Milestone.</p>	CLASS	MILESTONE	Tranche A	Where the Company's Share price reaches a volume weighted average price of \$0.08 per Share calculated over a consecutive 20 day period prior to the Expiry Date.	Tranche B	Where the Company's Share price reaches a volume weighted average price of \$0.12 per Share calculated over a consecutive 20 day period prior to the Expiry Date.	Tranche C	Where the Company's Share price reaches a volume weighted average price of \$0.16 per Share calculated over a consecutive 20 day period prior to the Expiry Date.	Tranche D	Where the Company's Share price reaches a volume weighted average price of \$0.20 per Share calculated over a consecutive 20 day period prior to the Expiry Date.
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5.	EXPIRY DATE	<p>The Performance Rights, whether vested or unvested, will expire on the earlier to occur of:</p> <p>(a) the Performance Right lapsing and being forfeited under the Plan; and</p> <p>(b) 5:00 pm (AEST) on:</p> <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>The date which is 36 months from the date of issue.</td></tr><tr><td>B</td><td>The date which is 36 months from the date of issue.</td></tr><tr><td>C</td><td>The date which is 36 months form the date of issue.</td></tr><tr><td>D</td><td>The date which is 36 months from the date of issue.</td></tr></table>	CLASS	EXPIRY DATE	A	The date which is 36 months from the date of issue.	B	The date which is 36 months from the date of issue.	C	The date which is 36 months form the date of issue.	D	The date which is 36 months from the date of issue.
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		<p>(Expiry Date).</p> <p>For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.</p>
6.	CESSATION OF EMPLOYMENT	Other than where the holder's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, on the termination or cessation of the holder's employment, any unvested Performance Rights will remain on foot and vest in the ordinary course, subject to the Board's overriding discretion to determine an alternate treatment.
7.	NOTICE OF VESTING	A Performance Right will vest when a vesting notice is given to the holder.
8.	EXERCISE PERIOD	The Performance Rights are exercisable at any time on and from the satisfaction of the Milestones until the Expiry Date (Exercise Period) .
9.	EXERCISE NOTICE	<p>The Performance Rights may be exercised during the Exercise Period by:</p> <ul style="list-style-type: none"> (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
10.	QUOTATION OF PERFORMANCE RIGHTS	The Performance Rights will not be quoted on ASX.
11.	TIMING OF ISSUE OF SHARES ON EXERCISE	<p>Subject to applicable law, within five Business Days after the valid exercise of Performance Rights by the holder, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
12.	RESTRICTIONS ON TRANSFER OF SHARES ON EXERCISE	<p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
13.	SHARES ISSUED ON EXERCISE	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
14.	CHANGE OF CONTROL	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the

		Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
15.	PARTICIPATION IN NEW ISSUES	Subject always to the rights under the following two paragraphs, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
16.	ADJUSTMENT FOR BONUS ISSUE OF SHARES	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
17.	REORGANISATION	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
18.	DIVIDEND AND VOTING RIGHTS	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
19.	TRANSFERABILITY	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the Plan.
20.	RESTRICTION PERIOD	Subject to the Company being required to comply with any Listing Rule or provision of the Corporations Act, any Share issued on exercise of a Performance Right will not be subject to any restriction period.
21.	NO RIGHTS TO RETURN OF CAPITAL	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
22.	RIGHTS ON WINDING UP	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
23.	EMPLOYEE SHARE TRUST	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon exercise of Performance Rights.