
ASTUTE METALS NL
ACN 007 090 904
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (AEST)

DATE: 12th September 2025

PLACE: Offices of Astute Metals NL, Suite 116, Level 1, 165-167 Phillip Street, Sydney, New South Wales 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 7.00pm (AEST) on 10th September 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 92,721,038 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 246,612,296 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – ANTHONY LEIBOWITZ

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 23,333,333 Shares to Anthony Leibowitz (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – VINCENT FAYAD

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,333,333 Shares to Vincent Fayad (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MATTHEW HEALY

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 666,666 Shares to Matthew Healy (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Options to the Joint Lead Managers on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to '**Venari Minerals NL**'."*

Dated: 11 August 2025

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 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1.	The T1 Placement Participants or any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Approval to issue Tranche 2 Placement Shares	Any 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 3 – Approval of Director Participation in Placement – Anthony Leibowitz	Anthony Leibowitz (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (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 4 – Approval of Director Participation in Placement – Vincent Fayad	Vincent Fayad (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (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 5 – Approval of Director Participation in Placement – Matthew Healy	Matthew Healy (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (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 6 - Approval to issue Broker Options.	The Joint Lead Managers or any other person who participated in the issue or is a counterparty to the agreement being approved 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. BACKGROUND TO THE PLACEMENT – RESOLUTIONS 1 TO 6

1.1 Placement

On 31 July 2025, the Company announced that it received binding commitments from sophisticated and professional investors to raise \$5.5 million (before costs) pursuant to a placement (**Placement**) of 366,666,667 Shares (**Placement Shares**) at an issue price of \$0.015 per Placement Share.

The Placement comprises:

- (a) 92,721,038 Placement Shares issued on 8 August 2025 pursuant to the Company's available placement capacity under Listing Rule 7.1 (being the Shares for which ratification is sought pursuant to Resolution 1) (**Tranche 1 Placement Shares**);
- (b) 246,612,296 Placement Shares which will be issued subject to obtaining Shareholder approval the subject of Resolution 2 (**Tranche 2 Placement Shares**); and
- (c) an aggregate of 27,333,333 Placement Shares which will be issued to Directors, Anthony Leibowitz, Vincent Fayad and Matthew Healy (the **Participating Directors**) (or their respective nominees) who each wish to participate in the Placement subject to obtaining Shareholder approval pursuant to Listing Rule 10.11 the subject of Resolutions 3 to 5 (**Participation Shares**).

1.2 Joint Lead Managers

Alpine Capital Pty Ltd (ACN 155 409 653) and Evolution Capital Pty Ltd (ACN 652 397 263) (together, the **Joint Lead Managers**) acted as joint lead manager in respect of the Placement pursuant to a lead manager mandate dated 9 July 2025 (**Mandate**). Pursuant to the Mandate, the Company has agreed to:

- (a) pay the Joint Lead Managers placement fee in cash of 6.0% of the total Placement proceeds (plus GST); and
- (b) issue the Joint Lead Managers (or their respective nominees) 30,000,000 Options on the terms and conditions set out in Schedule 1 (**Broker Options**) subject to obtaining Shareholder approval the subject of Resolution 6,

in consideration for services provided as Joint Lead Managers pursuant to the Placement.

In addition, the Company may pay an additional 1% fee based on the Board's assessment of the performance of the Joint Lead Managers (**Performance Fee**). In forming its view on the entitlement to the Board must act reasonably and take into account the level of support received from the Joint Lead Managers.

In the event that during the period of 6 months starting on the earlier of the completion of the Placement and the termination of the Mandate by the Company, the Company undertakes any equity or hybrid capital raising (**Subsequent Offer**), the Company agrees to offer the Joint Lead Managers the opportunity to act as exclusive joint lead managers and bookrunners to the Subsequent Offer and will pay the Joint Lead Managers a fee to be agreed between the Company and the Joint Lead Managers (such agreement not to be unreasonably withheld).

The Mandate is otherwise on terms and conditions considered customary for an agreement of its type.

1.3 Use of Funds

The proceeds under the Placement will be used to fund the maiden resource of the Red Mountain Lithium Project, advancement of the Needles Gold Project, and provide working capital and meet the costs of the Placement.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULE 7.1

2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares issued on 8 August 2025 pursuant to the Company's capacity under Listing Rule 7.1.

2.2 Listing Rule 7.1

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 securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution are passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution are not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>The Tranche 1 Placement Shares were issued to existing and new professional and sophisticated investors who were identified through a bookbuild, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company (the T1 Placement Participants).</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company other than substantial shareholder, Mining Investments Limited who received 10,000,000 Tranche 1 Placement Shares increasing its interest in the Company from 7.83% to</p>

REQUIRED INFORMATION	DETAILS
	8.22%.
Number and class of Securities issued	92,721,038 Tranche 1 Placement Shares were issued under Listing Rule 7.1.
Terms of Securities	The Tranche 1 Placement Shares were 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 Securities were issued	8 August 2025.
Price or other consideration the Company received for the Securities	\$0.015 per Tranche 1 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital. Please refer to Section 1.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Tranche 1 Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. 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 issue and the Company will not be able to raise additional funds under the Placement.

3.3 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	<p>The Tranche 2 Placement Shares will be issued to professional and sophisticated investors who were identified through a bookbuild process, which will involve the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be</p>

REQUIRED INFORMATION	DETAILS
	issued more than 1% of the issued capital of the Company other than substantial shareholder, HPG Urban Developments Holdings Pty Limited (Holdmark) who will receive 83,333,333 Tranche 2 Placement Shares increasing its interest in the Company from 17.14% to 19.77%.
Number of Securities and class to be issued	246,612,296 Tranche 2 Placement Shares will be issued.
Terms of Securities	The Tranche 2 Placement 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 Securities will be issued	The Company expects to issue the Tranche 2 Placement Shares within 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	\$0.015 per Tranche 2 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital. Please refer to Section 1.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Tranche 2 Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 3 TO 5 – APPROVAL OF DIRECTORS PARTICIPATION IN PLACEMENT

4.1 General

These Resolutions seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of the Participation Shares to the Participating Directors (or their respective nominees) to enable their participation in the Company's capital raising activities on the same terms as unrelated participants.

4.2 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 the Participating Directors are related parties of the Company by virtue of being Directors.

The Directors (other than Anthony Leibowitz who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Placement Shares to Anthony Leibowitz under Resolution 3 because they will be issued to Anthony Leibowitz (or his nominee(s)) on the same terms as Placement Shares issued to non-related party

participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Vincent Fayad who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Placement Shares to Vincent Fayad under Resolution 4 because they will be issued to Vincent Fayad (or his nominee(s)) on the same terms as Placement Shares issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

5. The Directors (other than Matthew Healy who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Placement Shares to Matthew Healy under Resolution 5 because they will be issued to Matthew Healy (or his nominee(s)) on the same terms as Placement Shares issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

1.2 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of these Resolutions. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by these Resolutions at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for these Resolutions for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

5.1 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 securities 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 to the Participating Directors 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.

5.2 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) and will raise additional funds which will be used in the manner set out in Section 1.3. 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 no further funds will be raised under the Placement.

5.3 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Participating Directors (or their respective nominees).
Categorisation under Listing Rule 10.11	<p>The Participating Directors each fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director.</p> <p>Any nominee(s) of the Participating Directors who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.</p>
Number of Securities and class to be issued	<p>27,333,333 Participation Shares, comprising:</p> <p>(a) 23,333,333 Participation Shares to Anthony Leibowitz (or his nominee(s)) pursuant to Resolution 3;</p> <p>(b) 3,333,333 Participation Shares to Vincent Fayad (or his nominee(s)) pursuant to Resolution 4; and</p> <p>(c) 666,666 Participation Shares to Matthew Healy (or his nominee(s)) pursuant to Resolution 5.</p>
Terms of Securities	The Participation 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 Securities will be issued	The Company expects to issue the Participation Shares within 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 Securities	\$0.015 per Participation Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply as set out under Section 1.3.
Summary of material terms of agreement to issue	The Participation Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

6. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options to the Joint Lead Managers (or their respective nominees).

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. 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 issue and the Company is required under the Mandate to pay the Joint Lead Managers the monetary equivalent of the Broker Options, in cash based on a Black Scholes Model derived from the variables outlined on Bloomberg and based on the date of completion of the Placement.

6.3 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	Alpine Capital Pty Ltd (ACN 155 409 653) and Evolution Capital Pty Ltd (ACN 652 397 263).
Number of Securities and class to be issued	30,000,000 Broker Options will be issued.
Terms of Securities	The Broker Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Broker Options within 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 Broker Options will be issued at a nil issue price, in consideration for services provided by the Joint Lead Managers under the Mandate.
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 Mandate.
Summary of material terms of agreement to issue	The Broker Options are being issued under the Mandate, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 7 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to '**Venari Minerals NL**'.

The proposed name has been reserved by the Company with ASIC and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. If this Resolution is passed the change of name will take effect when ASIC alters the details of the Company's registration.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard 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.

Broker Options has the meaning given in Section 1.2.

Chair means the chair of the Meeting.

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

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Joint Lead Managers means Alpine Capital Pty Ltd (ACN 155 409 653) and Evolution Capital Pty Ltd (ACN 652 397 263).

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 1.2.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Participating Directors has the meaning given in Section 1.1.

Participation Shares has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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.

Security means a Share or Option.

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

Shareholder means a registered holder of a Share.

T1 Placement Participants has the meaning given in Section 2.5.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraphs 9 and 11, the amount payable upon exercise of each Option will be \$0.03 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AEST) on the date which is three years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	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.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

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

- Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- Registered User:** enter your existing username & password and click voting.
- New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
 PO Box R1905
 Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN:

Registered Name & Address

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Astute Metals NL ("Company")** and entitled to attend and vote hereby appoint:

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 law, as the Proxy sees fit) at the General Meeting of the Company to be held at Offices of Astute Metals NL, Suite 116, Level 1, 165-167 Phillip Street, Sydney, New South Wales 2000 on Friday 12 September 2025 at 11:00am (AEST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolutions (except where the Shareholder has indicated a different voting intention on this Proxy Form) even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Provide Your 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, being **Wednesday 10 September 2025 at 11:00am (AEST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions		For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1			
2	APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES			
3	APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – ANTHONY LEIBOWITZ			
4	APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – VINCENT FAYAD			
5	APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MATTHEW HEALY			
6	APPROVAL TO ISSUE BROKER OPTIONS			
7	CHANGE OF COMPANY NAME			

Please Sign and Return

* This section must be completed.

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.