
ASTUTE METALS NL
ACN 007 090 904
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am

DATE: 7 April 2025

PLACE: RSM Australia, Level 13/60 Castlereagh St, 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 10:00am (AEST) on 5 April 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.4

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 73,997,685 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES AND OPTIONS TO 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,250,000 Shares, together with 3,125,000 free attaching Options, to Mr Anthony Leibowitz (and/or his nominees) on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES AND OPTIONS TO PLUTEUS

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 2,083,333 Shares, together with 1,041,666 free attaching Options, to Pluteus (or their nominees) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MATTHEW HEALY

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 10.14 and for all other purposes, approval is given for the Company to issue up to 22,880,000 Performance Rights to Matthew Healy (and/or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO ANTHONY LEIBOWITZ

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 10.14 and for all other purposes, approval is given for the Company to issue up to 15,240,000 Performance Rights to Anthony Leibowitz (and/or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND OPTIONS TO MAYFAIR MEDIA OPERATIONS PTY LTD

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 1,495,715 Shares, together with 747,858 free attaching Options, to Mayfair on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statements

Resolutions 4 and 5 – Approval to issue Performance Rights to Matthew Healy and Anthony Leibowitz	<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 and 5 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 and 5 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> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 4 and 5 Excluded Party, the above prohibition does not apply if:</p> <p>(c) the proxy is the Chair; and</p> <p>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.</p>
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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 Shares under listing rule 7.4	<p>A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>
Resolution 2 – Approval to issue Shares and Options to Anthony Leibowitz	<p>Anthony Leibowitz (and/or his nominees) 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.</p>
Resolution 3 – Approval to issue Shares and Options to Pluteus	<p>Pluteus (and/or its nominees) 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).</p>
Resolution 4 – Approval to issue Performance Rights to Matthew Healy	<p>Matthew Healy (and/or his nominees) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.</p>
Resolution 5 – Approval to issue Performance Rights to Anthony Leibowitz	<p>Anthony Leibowitz (and/or his nominees) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.</p>
Resolution 6 – Approval to issue Shares and Options to Mayfair Media Operations Pty Ltd	<p>Mayfair (and/or its nominees) 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).</p>

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 RESOLUTIONS

On 4 February 2025, the Company issued a total of 73,997,685 Shares at an issue price of \$0.024 per Share to new and existing professional and sophisticated investors to raise a total of \$1,775,944 (**Tranche 1 Placement**).

In conjunction with the Tranche 1 Placement, the Company has undertaken a pro-rata non-renounceable entitlement issue of one loyalty bonus Option (**Loyalty Option**) for every two Shares held by those Shareholders registered at 13 February 2025 (exercisable at \$0.05 on or before the date that is 18 months from the date of issue) (**Loyalty Options Issue**) pursuant to the Company's prospectus lodged with ASIC on 6 February 2024 (**Prospectus**). Please refer to the Prospectus for more information regarding the Loyalty Options Issue.

In addition to the above, the Company's Chairman Anthony Leibowitz and Pluteus (No 164) Pty Ltd ATF Wolf Family Trust (**Pluteus**) wish to subscribe for an aggregate of 8,333,333 Shares on the same terms as the Tranche 1 Placement to raise an additional \$200,000 as follows:

- (a) 6,250,000 Shares to Mr Leibowitz (and/or his nominees) (being the subject of Resolution 2) (**Director Participation**); and
- (b) 2,083,333 Shares to Pluteus (and/or its nominees) (being the subject of Resolution 3) (**Pluteus Participation**),

(together, the **Tranche 2 Placement**).

As part of the issue, Mr Leibowitz and Pluteus will also receive one Option for every two Shares subscribed for and issued, on the same terms as the Loyalty Options, subject to Shareholder approval.

The Company intends to use funds raised under the Placement to advance the Company's Red Mountain Lithium Project in Nevada, USA towards a maiden resource.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.4

2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 73,997,685 Shares (**Placement Shares**) issued on 4 February 2025 as set out in Section 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 shares it had on issue at the start of that period.

The issue of Placement Shares 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 Resolution 1 is 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 Resolution 1 is 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 that 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	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company other than Gun Capital Management Pty Ltd (ACN 091 221 546), who were issued a total of 6,000,000 Shares under the Tranche 1 Placement.
Number and class of Securities issued	73,997,685 Placement Shares were issued.
Terms of Securities	The 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	4 February 2025.
Price or other consideration the Company received for the Securities	\$0.024 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1 for details of the proposed use of funds raised from the issue of the Placement Shares.
Summary of material terms of agreement to issue	The Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 1.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 2 – APPROVAL TO ISSUE SHARES AND OPTIONS TO ANTHONY LEIBOWITZ

3.1 General

Resolution 2 seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 6,250,000 Shares and 3,125,000 free attaching Options (**Participation Securities**) to Anthony Leibowitz (and/or his nominees) as set out in Section 1.

3.2 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 of Participation Securities constitutes giving a financial benefit and Anthony Leibowitz is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Leibowitz who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Participation Securities will be issued to Mr Leibowitz (or his nominee) on the same terms as Securities issued to non-related party participants in the Tranche 1 Placement and Loyalty Options Offer and as such the giving of the financial benefit is on arm's length terms.

3.3 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 of Participation Securities 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.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of Participation Securities 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. 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 Resolution 2 is not passed, the Company will not be able to proceed with the issue of Participation Securities and no further funds will be raised under the Tranche 2 Placement (other than any funds raised under the Pluteus Participation).

3.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Anthony Leibowitz (and/or his nominees).
Categorisation under Listing Rule 10.11	Mr Leibowitz falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee of Mr Leibowitz who receives Participation Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	6,250,000 Shares and 3,125,000 Options which are being issued free attaching to the Shares on a 1:2 basis.
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. The 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 Participation Securities will be issued no 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) and it is anticipated the Participation Securities will be issued on the same date.
Price or other consideration the Company will receive for the Securities	\$0.024 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Participation Securities (other than in respect of funds received on exercise of the Options).
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1 for details of the proposed use of funds raised from the issue of the Participation Securities.
Summary of material terms of agreement to issue	The Participation Securities are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES AND OPTIONS TO PLUTEUS

4.1 General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,083,333 Shares and 1,041,666 free attaching Options (**Investor Securities**) to Pluteus (and/or its nominees) as set out in Section 1.

4.2 Listing Rule 7.1

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

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

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of Investor Securities. 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 Resolution 3 is not passed, the Company will not be able to proceed with the issue and no further funds will be raised under the Tranche 2 Placement (other than any funds raised under the Director Participation).

4.4 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	Pluteus (and/or its nominees).
Number of Securities and class to be issued	2,083,333 Shares and 1,041,666 Options which are being issued free attaching to the Shares on a 1:2 basis.
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. The 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 Investor Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Investor 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	\$0.024 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Investor Securities (other than in respect of funds received on exercise of the Options).
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1 for details of the proposed use of funds raised from the issue of the Investor Securities.
Summary of material terms of agreement to issue	The Investor Securities are being issued pursuant to a customary placement offer letter between the Company and Pluteus.
Voting exclusion statement	A voting exclusion statement applies to Resolution 3.

5. RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

5.1 General

Resolutions 4 and 5 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of up to an aggregate of 38,120,000 Performance Rights (**Incentive Performance Rights**) to Matthew Healy and Anthony Leibowitz (or their nominees) (**Related Parties**) pursuant to the Company's Employee Securities Incentive Plan (**Incentive Plan**) on the terms and conditions set out below.

Further details in respect of the Incentive Performance Rights proposed to be issued are set out in the table below.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
A	5,720,000	Matthew Healy	4	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.	36 months from the date of issue of the Performance Rights.
	3,810,000	Anthony Leibowitz	5		
B	5,720,000	Matthew Healy	4	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.	36 months from the date of issue of the Performance Rights.
	3,810,000	Anthony Leibowitz	5		
C	5,720,000	Matthew Healy	4	Where the Company's Share price reaches a volume weighted average price of \$0.16 per Share calculated over a consecutive 30 day period prior to the expiry date.	36 months from the date of issue of the Performance Rights.
	3,810,000	Anthony Leibowitz	5		
D	5,720,000	Matthew Healy	4	Where the Company's Share price reaches a volume weighted average price of \$0.20 per Share calculated over a consecutive 30 day period prior to the relevant expiry date.	36 months from the date of issue of the Performance Rights.
	3,810,000	Anthony Leibowitz	5		

5.2 Director Recommendation

- (a) Mr Healy is an executive Director of the Company and therefore Vincent Fayad and John Young believe that the issue of the Incentive Performance Rights to Matthew Healy is in line with Recommendation 8.2 of the ASX CGPR;
- (b) Mr Fayad and Mr Young acknowledge that the issue of Incentive Performance Rights to the non-executive Director of the Company, Mr Leibowitz, is contrary to Recommendation 8.2 of the ASX CGPR. However, Mr Fayad and Mr Young acknowledge that the issue is reasonable in the circumstances for the reasons set out in Section 5.6 below;
- (c) Mr Fayad and Mr Young recommend that Shareholders vote in favour of Resolutions 4 and 5 for the reasons set out in Section 5.6 below. In forming their recommendation, Mr Fayad and Mr Young, considered the experience of the Related Parties, the current market price of Shares, the current market standards and practices when determining the number of Incentive Performance Rights to

be issued to each of the proposed recipients, as well as the performance milestones and expiry date of those Incentive Performance Rights; and

- (d) the Related Parties have a material personal interest in the outcome of Resolutions 4 and 5 on the basis that the Related Parties (or their nominees) are to be issued Incentive Performance Rights on the same terms and conditions should Resolutions 4 and 5 be passed. For this reason, the Directors (other than Mr Fayad and Mr Young) do not believe that it is appropriate to make a recommendation on Resolutions 4 and 5.

5.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above.

The issue of Incentive Performance Rights constitutes giving a financial benefit and Mr Healy and Mr Leibowitz are related parties of the Company by virtue of being Directors.

Notwithstanding the Directors (other than Mr Healy and Mr Leibowitz who have a material personal interest in Resolutions 4 and 5) consider that the agreement to issue the Incentive Performance Rights, reached as part of the remuneration package for the Related Parties, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis, the Company will seek Shareholder approval pursuant to Chapter 2E of the Corporations Act for the issue of Incentive Performance Rights.

5.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of Incentive Performance Rights within 15 months 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 10.14), the issue of Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights and the Company may seek to remunerate the Related Parties through other means (i.e. cash bonuses).

5.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Healy and Mr Leibowitz (or their respective nominees).
Categorisation under Listing Rule 10.14	The Related Parties fall within the category set out in Listing Rule 10.14.1 as they are each a related party of the Company by virtue of being a Director.

REQUIRED INFORMATION	DETAILS
	Any nominee(s) of the Related Parties who receive Incentive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to 38,120,000 Incentive Performance Rights will be issued comprising: (a) up to 22,880,000 Incentive Performance Rights to Matthew Healy (and/or his nominees) pursuant to Resolution 4; and (b) up to 15,240,000 Incentive Performance Rights to Anthony Leibowitz (and/or his nominees) pursuant to Resolution 5.
Terms of Securities	The Incentive Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Material terms of any loan	No loan is being made in connection with the acquisition of the Incentive Performance Rights.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Incentive Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Incentive Performance Rights later than 15 months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Incentive Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as Directors and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.
Consideration of type of Security to be issued	The Company has agreed to issue the Incentive Performance Rights for the following reasons: (a) the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the Related Parties will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
Remuneration package	The total remuneration package for each of the recipients for the previous financial year and the proposed total

REQUIRED INFORMATION	DETAILS																											
	<p>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 2024</th></tr><tr><td>Matthew Healy</td><td>\$329,932¹</td><td>\$204,526²</td></tr><tr><td>Anthony Leibowitz</td><td>\$120,000³</td><td>\$268,615⁴</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">1. Comprising Directors' fees/salary of \$300,000 and a superannuation payment of \$29,932.2. Comprising executive salary of \$190,983 (including superannuation) and share based payments of \$13,544. Mr Healy was appointed as a Director on 30 November 2023. The figure above reflects Mr Healy's remuneration from this date.3. Comprising a Directors' fees/salary of \$120,000.4. Mr Leibowitz held the position of Executive Chairman with the Company until 29 November 2023. On 30 November 2023, Mr Leibowitz's position changed to Non-Executive Chairman. The figure above includes executive salary of \$145,000 (including superannuation), non-executive director fees of \$60,000 and share based payments of \$63,615.	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	Matthew Healy	\$329,932 ¹	\$204,526 ²	Anthony Leibowitz	\$120,000 ³	\$268,615 ⁴																		
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024																										
Matthew Healy	\$329,932 ¹	\$204,526 ²																										
Anthony Leibowitz	\$120,000 ³	\$268,615 ⁴																										
Valuation	<p>The Company values the Incentive Performance Rights at \$487,936 (being \$0.0128 per Incentive Performance Right) based on the Monte Carlo simulation methodology. Further information in respect of the valuation of the Incentive Performance Rights and the pricing methodology is set out in Schedule 4.</p>																											
Interest in Securities	<p>The relevant interests of the recipients in Securities 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>RELATED PARTY</th><th>SHARES¹</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Matthew Healy</td><td>1,991,300</td><td>700,000</td><td>0.33%</td><td>0.30%</td></tr><tr><td>Anthony Leibowitz</td><td>70,408,794</td><td>5,437,500</td><td>11.57%</td><td>8.35%</td></tr></table> <ol style="list-style-type: none">1. Fully paid ordinary shares in the capital of the Company (ASX: ASE). <p>Post issue</p> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Matthew Healy</td><td>8,241,300²</td><td>3,125,000³</td><td>23,580,000</td></tr><tr><td>Anthony Leibowitz</td><td>70,408,794</td><td>-</td><td>20,677,500</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">1. Fully paid ordinary shares in the capital of the Company (ASX: ASE).2. Comprising:<ol style="list-style-type: none">(a) Currently held 1,991,300 Shares; and(b) 6,250,000 Shares (subject to the passing of Resolution 2).3. Comprising 3,125,000 Shares (subject to the passing of Resolution 2).	RELATED PARTY	SHARES ¹	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Matthew Healy	1,991,300	700,000	0.33%	0.30%	Anthony Leibowitz	70,408,794	5,437,500	11.57%	8.35%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Matthew Healy	8,241,300 ²	3,125,000 ³	23,580,000	Anthony Leibowitz	70,408,794	-	20,677,500
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Matthew Healy	8,241,300 ²	3,125,000 ³	23,580,000																									
Anthony Leibowitz	70,408,794	-	20,677,500																									

REQUIRED INFORMATION	DETAILS												
Dilution	If the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 38,120,000 Shares would be issued. This will increase the number of Shares on issue from 608,311,207 (being the total number of Shares on issue as at the date of this Notice) to 646,431,207 (assuming that no Shares are issued and no other convertible securities vest or are exercised, including the Shares the subject of Resolutions 2, 3 and 6 of this Notice) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.90%, comprising 3.54% by Mr Healy and 2.36% by Mr Leibowitz.												
Trading history	<div>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</div> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.054</td><td>26 April 2024</td></tr><tr><td>Lowest</td><td>\$0.021</td><td>16 January 2025</td></tr><tr><td>Last</td><td>\$0.03</td><td>20 February 2025</td></tr></table>		PRICE	DATE	Highest	\$0.054	26 April 2024	Lowest	\$0.021	16 January 2025	Last	\$0.03	20 February 2025
	PRICE	DATE											
Highest	\$0.054	26 April 2024											
Lowest	\$0.021	16 January 2025											
Last	\$0.03	20 February 2025											
Securities previously issued to the recipients under the Plan	No Securities have previously been issued to Matthew Healy and Anthony Leibowitz under the Plan.												
Additional Information	<div>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</div> <div>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 4 and 5 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</div>												
Other information	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 Resolutions 4 and 5.												
Voting exclusion statements	Voting exclusion statements apply to Resolutions 4 and 5.												
Voting prohibition statements	Voting prohibition statements apply to Resolutions 4 and 5.												

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND OPTIONS TO MAYFAIR MEDIA OPERATIONS PTY LTD

6.1 General

Resolution 6 seeks Shareholder approval for the purpose of Listing Rule 7.1 for the issue of 1,495,715 Shares, together with 747,858 free attaching Options (**Mayfair Securities**), in consideration for media services provided by Mayfair Media Operations Pty Ltd (ACN 627 513 295) (**Mayfair**).

The Mayfair Securities are being issued pursuant to a fee proposal and media services letter dated 12 February 2025 (**Media Fees Letter**).

The material terms of the Media Fees Letter are as follows:

- (a) Mayfair will provide a video package promotion of the Company for a period of 12 months; and
- (b) the lump sum fee of \$41,880 (plus GST) (**Fee**) will be satisfied through the issue of the Mayfair Securities and cash for the GST component of the Fee.

6.2 Listing Rule 7.1

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. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of Mayfair Securities. 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 Resolution 6 is not passed, the Company will not be able to proceed with the issue of Mayfair Securities and instead will be required to pay Mayfair the entire Fee in cash.

6.4 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	Mayfair (and/or its nominees).
Number of Securities and class to be issued	1,495,715 Shares and 747,858 Options which are being issued free attaching to the Shares on a 1:2 basis.
Terms of Securities	<p>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.</p> <p>The Options will be issued on the terms and conditions set out in Schedule 1.</p>
Date(s) on or by which the Securities will be issued	The Company expects to issue the Mayfair Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Mayfair 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 Mayfair Securities will be issued at a nil issue price, in consideration for media services.
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 Media Fees Letter.
Summary of material terms of agreement to issue	The Mayfair Securities are being issued under the Media Fees Letter, a summary of the material terms of which is set out in Section 6.1.
Voting exclusion statement	A voting exclusion statement applies to Resolution 6.

GLOSSARY

\$ means Australian dollars.

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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Director Participation has the meaning given in Section 1.

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.

Fee has the meaning given in Section 6.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Loyalty Option has the meaning given in Section 1.

Loyalty Options Issue has the meaning given in Section 1.

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.

Mayfair has the meaning given in Section 6.1.

Mayfair Securities has the meaning given in Section 6.1.

Media Fees Letter has the meaning given in Section 6.1.

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.

Incentive Performance Right has the meaning given in Section 5.1.

Incentive Plan has the meaning given in Section 5.1.

Investor Securities has the meaning given in Section 4.1.

Participation Securities has the meaning given in Section 3.1.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement means Tranche 1 Placement and Tranche 2 Placement.

Placement Shares has the meaning given in Section 2.1.

Pluteus has the meaning given in Section 1.

Pluteus Participation has the meaning given in Section 1.

Prospectus has the meaning given in Section 1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 5.1.

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.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

Tranche 1 Placement has the meaning given in Section 1.

Tranche 2 Placement has the meaning given in Section 1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (AEST) on the date that is 18 months 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. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) 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

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise 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

Within 5 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise 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.

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.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

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.

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

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.
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.											
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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.											
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> <p>(Expiry Date).</p> <p>For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.</p>	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.
CLASS	EXPIRY DATE											
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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.											

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	The Performance Rights may be exercised during the Exercise Period by: (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	Subject to applicable law, within five Business Days after the valid exercise of Performance Rights by the holder, the Company will: (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	Shares issued on exercise of the Performance Rights are subject to the following restrictions: (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.

SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

ELIGIBLE PARTICIPANT	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
PURPOSE	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other convertible securities (Securities).
MAXIMUM NUMBER OF CONVERTIBLE SECURITIES	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 41,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
PLAN ADMINISTRATION	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
ELIGIBILITY, INVITATION AND APPLICATION	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
GRANT OF SECURITIES	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

RIGHTS ATTACHING TO CONVERTIBLE SECURITIES	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
RESTRICTIONS ON DEALING WITH CONVERTIBLE SECURITIES	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
VESTING OF CONVERTIBLE SECURITIES	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
FORFEITURE OF CONVERTIBLE SECURITIES	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of the Company's and any Associated Bodies Corporate's (as defined in the Corporations Act) (the Group) policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by the Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, <p>subject to the discretion of the Board.</p>
LISTING OF CONVERTIBLE SECURITIES	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
EXERCISE OF CONVERTIBLE SECURITIES AND CASHLESS EXERCISE	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE	<p>Within five Business Days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
RESTRICTION PERIODS AND RESTRICTIONS ON TRANSFER OF SHARES ON EXERCISE	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities 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 Convertible Securities 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 Corporations Act; (b) all Shares issued on exercise of the Convertible Securities 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 Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
RIGHTS ATTACHING TO SHARES ON EXERCISE	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
CHANGE OF CONTROL	<p>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.</p>
PARTICIPATION IN ENTITLEMENTS AND BONUS ISSUES	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

ADJUSTMENT FOR BONUS ISSUE	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 Participant is entitled, upon exercise of the Convertible Securities, 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 Convertible Securities are exercised.
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 each Participant holding Convertible Securities 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.
BUY-BACK	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
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 Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
AMENDMENT OF PLAN	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
PLAN DURATION	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
INCOME TAX ASSESSMENT ACT	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 4 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued pursuant to Resolutions 4 and 5 have been independently valued.

Using a pricing model that incorporates a Monte Carlo simulation and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	18 February 2025
Market price of Shares	\$0.029 cents
Commencement of performance/vesting period	Upon issue of the Incentive Performance Rights
Performance measurement/vesting date	36 months
Expiry date (length of time from issue)	36 months
Term of the Incentive Performance Rights	36 months
Risk free interest rate	3.75%
Volatility (discount)	75%
Indicative value per Incentive Performance Right	\$0.0128 cents
Total Value of Incentive Performance Rights	\$487,936
- Matthew Healy (Resolution 4)	\$292,864
- Anthony Leibowitz (Resolution 5)	\$195,072

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.


LODGE YOUR VOTE

 **ONLINE**
https://au.investorcentre.mpms.mufg.com

 **BY MAIL**
Astute Metals NL
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X999999999999

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 (AEST) on Monday, 7 April 2025 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 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 4 and 5 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*		For	Against	Abstain*
1 RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 APPROVAL TO ISSUE PERFORMANCE RIGHTS TO ANTHONY LEIBOWITZ	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL TO ISSUE SHARES AND OPTIONS TO ANTHONY LEIBOWITZ	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 APPROVAL TO ISSUE SHARES AND OPTIONS TO MAYFAIR MEDIA OPERATIONS PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL TO ISSUE SHARES AND OPTIONS TO PLUTEUS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MATTHEW HEALY	<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).

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:

- 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
- 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 received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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 (AEST) on Saturday, 5 April 2025**, 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://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

**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.**