

INFORMATION CONCERNING LISTED OPTIONS

Astute Metals NL (ASX: ASE, “**Astute**” or “**the Company**”) provides the following in relation to its pro rata non-renounceable entitlement option offer (**Loyalty Options**), as announced on 29 January 2025:

- Distribution summary of option holders;
- Top 20 list of option holders; and
- Terms and conditions relating to the Loyalty Options.

An Appendix 2A concerning allotment of the Loyalty Options has been lodged separately to this announcement.

Authorisation

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



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Attachment 1

Distribution Summary –Listed Options

ASTUTE METALS NL
INVESTOR RANGES
MONDAY 17 FEBRUARY 2025

<u>Ranges</u>	<u>Investors</u>	<u>Securities</u>	<u>% Issued Capital</u>
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Security Code : ASEWOPT ASE OPTIONS

Holding Type : Issuer

1 to 1000	104	11,256	.00
1001 to 5000	13	34,927	.01
5001 to 10000	2	16,800	.01
10001 to 100000	4	69,800	.02
100001 and Over	21	78,576,558	27.38
Total	144	78,709,341	27.43

Holding Type : CHESS

1 to 1000	582	88,476	.03
1001 to 5000	318	879,330	.31
5001 to 10000	130	1,025,986	.36
10001 to 100000	319	11,984,339	4.18
100001 and Over	147	194,254,750	67.70
Total	1,496	208,232,881	72.57

Totals for Security Code ASEWOPT

1 to 1000	686	99,732	.04
1001 to 5000	331	914,257	.32
5001 to 10000	132	1,042,786	.36
10001 to 100000	323	12,054,139	4.20
100001 and Over	168	272,831,308	95.08
Total	1,640	286,942,222	100.00

end of report



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Attachment 2

Top 20 Options Holders –Listed Options

ASTUTE METALS NL

TOP 20 INVESTORS REPORT MONDAY 17 FEBRUARY 2025

Rank	Investor	Available Balance	% Issued Capital
Security: ASEWOPT - ASE OPTIONS			
1	HPG URBAN DEVELOPMENTS PTY LTD	51,935,597	18.10%
2	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	34,694,717	12.09%
3	GUN CAPITAL MANAGEMENT PTY LTD	14,791,562	5.15%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,481,572	4.35%
5	BNP PARIBAS NOMS PTY LTD	12,371,943	4.31%
6	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	9,501,347	3.31%
7	MINING INVESTMENTS LIMITED	9,011,420	3.14%
8	TONNIC PTY LIMITED <TONNIC A/C>	6,367,308	2.22%
9	MR DAVID ALTSCHULER	5,000,000	1.74%
10	FLEET INVESTMENT FUND PTY LTD	4,255,319	1.48%
11	SAADE SAADE + JAMIE SAADE <SJ SAADE FAMILY TRUST A/C>	4,250,000	1.48%
12	P&J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	4,166,665	1.45%
13	DONNYBROOK SUPERANNUATION FUND PTY LTD <MALKOUN SF A/C>	4,114,335	1.43%
14	MR DAVID ALAN STERN	4,083,333	1.42%

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TOP 20 INVESTORS REPORT MONDAY 17 FEBRUARY 2025

Rank	Investor	Available Balance	% Issued Capital
15	TYSON & CO PTY LTD <TYSON & CO A/C>	3,971,077	1.38%
16	LONGENE PTY LTD	3,846,154	1.34%
17	KAFTA ENTERPRISES PTY LIMITED <FAYAD SETTLEMENT A/C>	3,806,519	1.33%
18	MICHAEL LARRY CORNELL	3,750,000	1.31%
19	MRS CHERYL KAYE YOUNG + MR JOHN ALEXANDER YOUNG <THE FOREVER YOUNG SUPER A/C>	3,318,310	1.16%
20	AGAM NOMINEES NO 1 PTY LTD	3,000,000	1.05%

TOTAL FOR TOP 20:	198,717,178	Investors 20	69.25%
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TOTAL IN THIS REPORT:	198,717,178	Investors 20	69.25%
TOTAL OTHER INVESTORS:	88,225,044	1,620	30.75%
GRAND TOTAL:	286,942,222	1,640	100.00%

end of report



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Attachment 3

Terms of Loyalty Options



ASTUTE METALS NL

RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

Terms of Loyalty Options

(a) Entitlement

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

(b) Exercise Price

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

(c) 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**). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Loyalty Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Loyalty Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Loyalty Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) 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 Loyalty Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Loyalty Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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

- (iii) 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 Loyalty Options.

If a notice delivered under (g)(ii) 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.

(h) Minimum value to be Exercised

At any time during the Exercise Period:

- (i) where a Loyalty Optionholder holds less than 10,000 Loyalty Options, they must exercise all of their Loyalty Options; or
- (ii) where a Loyalty Optionholder holds more than 10,000 Loyalty Options, the Loyalty Optionholder may only exercise a minimum of 10,000 Loyalty Options at any one point in time.

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options without exercising the Loyalty Options.

(l) Change in Exercise Price

A Loyalty Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Loyalty Option can be exercised.

(m) Transferability

The Loyalty Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.