

ASTUTE EXERCISES CALL OPTION TO ACQUIRE GEORGINA IOCG PROJECT ROYALTY

Astute Metals NL (ASX: ASE) (“ASE”, “Astute” or “the Company”) is pleased to advise that it has exercised its right under a Call Option Deed dated 28 November 2022 (Deed) to acquire the 2% Net Smelter Return royalty on the Georgina Basin IOCG Project in the Northern Territory (Royalty) from Greenvale Energy Limited (ASX: GRV) (“Greenvale”).

The decision to exercise the Call Option by Astute requires it to mandatorily complete the acquisition.

Under the terms of the Deed, the consideration to be paid to Greenvale for the Royalty will be based on an independent Fair Market Valuation (“valuation”). Astute and Greenvale have appointed SRK Consulting Australasia to undertake the valuation, which is expected to take some four weeks to complete. The transaction requires ratification by Astute shareholders following finalisation of the valuation and payment terms.

Astute notes that payment for the Royalty is either in cash or fully-paid ASE shares (Shares), at the election of the Company. If payment is to be made by way of Shares, the number of Shares is to be determined by ASE’s volume-weighted average price of the preceding seven days prior to the exercise of the Call Option.

Further details will be made available as the transaction progresses.

Astute Chairman, Tony Leibowitz, said:

“With the intention of simplifying the ownership structure of the Georgina Project, Astute moved to 100% ownership of the Project earlier this year. The acquisition of the Royalty is a natural extension of the simplification process, providing the Company with maximum optionality to unlock the value of this significant asset moving forward.”

Authorisation

This announcement has been authorised for release by the Board of Astute.

More Information

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