

DISPATCH OF LOYALTY OPTIONS DOCUMENTATION

Astute Metals NL (ASX: ASE, “**Astute**” or “**the Company**”) is pleased to announce that, further to its pro rata non-renounceable entitlement option offer (**Loyalty Options**) prospectus dated 6 February 2025 (**Prospectus**), a letter has been sent today via email or post to all shareholders, expressing appreciation for their support. A copy of this letter is attached to this announcement.

The Company confirms that allotment of the Loyalty Options to eligible shareholders will occur on or before Thursday, 20 February 2025 (by 12:00 pm AEDT). Shareholders who were on the Company’s share register as of 13 February 2025 and resided in either Australia, New Zealand, the United Kingdom, or the British Virgin Islands (**Eligible Jurisdiction**) do not need to take any action to receive their entitlements (**Eligible Shareholders**). Further details regarding the Company’s Loyalty Options can be found in the Company’s ASX announcement lodged on 29 January 2025 and also the Prospectus lodged on 6 February 2025.

Additionally, a separate notice will be sent to Eligible Shareholders with instructions on how to access their personalised Entitlement and Acceptance Forms, along with a link to the relevant platform. This form will be dispatched after the Loyalty Options have been allotted.

For shareholders located outside of the Eligible Jurisdictions (Ineligible Shareholders), the Company has sent a separate letter today, informing them of their ineligibility to receive the Loyalty Options. A copy of this letter is attached to this announcement.

For any inquiries regarding the Loyalty Options offer, shareholders are advised to consult their professional adviser. General questions can also be directed to the Joint Company Secretaries, Kurt Laney or Vince Fayad at +02 8046 2799.

Authorisation

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



Astute Metals NL Interactive Investor Hub

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ASTUTEMETALS**NL**

Attachment 1

Letter from Astute Metals NL to all shareholders

11 February 2025

Dear Fellow Shareholder

Launch of Loyalty Option Plan

On behalf of the Board of Astute Metals NL ("Astute, the "Company" or "ASE"), I would like to take this opportunity to thank all our loyal shareholders for your ongoing support of the Company and of our strategy to rapidly advance the Red Mountain Lithium Project in Nevada, USA to become a lithium project of significance on the North American stage.

I am pleased to advise that the Board has resolved to implement a Loyalty Option plan for all shareholders, with the Options to be listed on the Australian Securities Exchange. The terms of the Loyalty Option plan are as follows:

- Number of options to be issued are one (1) option for every two (2) fully paid shares (**Shares**) in Astute Metals NL as at 13 February 2025 (**Record Date**).
- Term of the option – 18 months (note the expiry date details to be provided to all shareholders once available).
- Exercise price – 5 cents.

Appendix 1 to this letter sets out an indicative timetable for the listing of these Loyalty Plan options. It is important to note that it is essential for shareholders to maintain their shareholding on the Record Date in order to be entitled to receive their Loyalty Options.

The past few years have seen exceptionally challenging market and trading conditions for junior exploration companies generally, and in particular for those exploring for commodities that are experiencing a cyclical downturn, such as lithium. The Board has made this decision to reward those shareholders who have been on this journey with the Company and who have supported its counter-cyclical strategy to explore for lithium in Nevada, offering the potential for significant long-term upside.

The substantial investment made by our major shareholders has allowed the Company to execute important exploration programs, advancing the Red Mountain Project to a point where we believe it is now ideally placed to generate significant value for the Company at a time of ascendant lithium prices and improving investor sentiment in the lithium sector.

The Board is confident that, with its plans in 2025 to establish a maiden Mineral Resource Estimate (Resource) for Red Mountain, the Options will increase in value and allow shareholders to increase their holding in the Company.

As announced on 29 January 2025, the Company has received binding commitments for a \$1.92 million capital raising, with the proceeds to be largely used to progress drilling at the Red Mountain Project – work that is a pre-requisite for the development of a maiden Resource.

The Board will provide updates to the market as it advances the Project. Shareholders who exercise their Options will be contributing towards the Company's treasury position and thereby supporting further value-creation at the Project.

While our primary focus remains lithium exploration at Red Mountain, there are a number of other positive developments across the Company's portfolio of assets that we expect will unfold over the coming months, and we look forward to providing updates as they occur.

In conclusion, I would like to thank all shareholders for their support and I look forward to the next 12 months – which we are confident will be an exciting and transformational period for Astute Metals NL.

Yours sincerely,

Tony Leibowitz
Chairman

Appendix 1 – Indicative Timetable of Loyalty Options Listing

Lodgement of Prospectus with the ASIC	6 February 2025
Lodgement of Prospectus and Appendix 3B with ASX	6 February 2025
Ex Date	12 February 2025
Record Date for determining Entitlements	13 February 2025
Last day to issue the Loyalty Options and to lodge the Appendix 2A with ASX	20 February 2025 (before noon AEDST)
Quotation of Loyalty Options issued under the Offer	21 February 2025



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Attachment 2

Letter to ineligible shareholders under the Astute Metals NL Loyalty Offer

13 February 2025

Dear Shareholder

ASTUTE METALS NL – PRO-RATA NON-RENOUNCEABLE BONUS ISSUE

Astute Metals NL (ACN 007 090 904) (**Astute** or the **Company**) lodged a prospectus dated on or about 6 February 2025 (**Prospectus**) with the Australian Securities and Investments Commission (ASIC) and ASX for the offer of one (1) bonus loyalty Option (**Loyalty Option**) for every two (2) fully paid ordinary shares in the capital of the Company (Shares) held by those eligible shareholders registered at the record date, exercisable at \$0.05 each on or before the date that is 18 months from the date of issue (**Offer**).

Based on the capital structure of the Company as at the date of the Prospectus, (and assuming no Shares are issued prior to 13 February 2025) (**Record Date**) including on exercise or conversion of securities on issue) approximately 304,155,603 Loyalty Options (subject to rounding of entitlements under the Offer) will be issued. No funds will be raised from the issue of the Loyalty Options. However, if all the Loyalty Options are exercised, the Company will receive approximately \$15,207,780 in aggregate, by virtue of payment of the exercise price.

As at the date of this Prospectus, the Company has no Options on issue.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, the United Kingdom and the British Virgin Islands (**Eligible Jurisdictions**) will not be eligible to participate in the Offer (**Ineligible Shareholder**).

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of the Eligible Jurisdictions compared with the small number of Ineligible Shareholders and the number and value of Loyalty Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Vince Fayad, Astute's Company Secretary, on + 61 2 8046 2799.

Yours sincerely

Vince Fayad
Company Secretary