

ASTUTE METALS NL ACN 007 090 904

PROSPECTUS

For the offer of:

- (a) 4,914,524 New Options to the Options Offerees (or their nominees) (**Options Offer**); and
- (b) up to 10,000 Shares at an issue price of \$0.024 per Share to raise up to \$240 (before expenses) (**Cleansing Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 9 April 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Overseas shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.astutemetals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an resident in a Permitted Jurisdiction and must only access this Prospectus from within that country.

As set out in Section 1.1, no application form is required for the Offers. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 8046 2799 during office hours or by emailing the Company at admin@astutemetals.com.
Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Risk Factors

Prospective investors and Shareholders should be aware that there are a number of risk factors that may influence the performance of the Company and the value of its Securities. The key risk factors of which prospective investors and Shareholders should be aware are set out in Section 4. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Prospective investors and Shareholders should consider consulting their professional advisers in relation to the issue of Securities pursuant to this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences in relation to the issue of Securities under this Prospectus.

The Company, its officers and its advisers do not accept any responsibility or liability for any taxation consequences to investors.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Eastern Daylight Time unless stated otherwise.

Privacy statement

The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 2 8046 2799.

CORPORATE DIRECTORY

Directors

Anthony Leibowitz
Non-Executive Chair

Matthew Healy
Executive Director

John Young
Non-Executive Director

Vincent Fayad
Executive Director

Joint Company Secretaries

Kurt Laney

Vincent Fayad

Registered Office

Suite 6, Level 5
189 Kent Street
Sydney NSW 2000

Telephone: + 61 2 8046 2799

Email: admin@astutemetals.com

Website: <https://astutemetals.com>

Share Registry*

MUFG Corporate Markets
Level 12, 680 George Street
Sydney South NSW 2000

Telephone: +61 1300 554 474

Facsimile: +61 2 9287 0303

Legal advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor*

RSM Australia Partners
Level 13, 60 Castlereagh Street
Sydney NSW 2000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. DETAILS OF THE OFFERS

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	9 April 2025
Opening Date of the Offers	9 April 2025
Issue of Tranche 2 Placement Shares and Consideration Shares	10 April 2025
Closing Date of the Offers*	11 April 2025
Issue of Securities under the Offers *	14 April 2025
Expected date for quotation of Shares and New Options issued under the Offers on ASX*	15 April 2025

* These dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice.

1.2 Background to the Offers

On 29 January 2025, the Company announced that it had received firm commitments from new and existing professional and sophisticated investors to issue 73,997,685 Shares at an issue price of \$0.024 per Share to raise \$1,775,944 (before costs) (**Tranche 1 Placement**). In connection with the Tranche 1 Placement, the Company recently completed a pro-rata, non-renounceable entitlement offer, issuing one Loyalty Bonus Option for every two shares held by shareholders registered as of 13 February 2025 pursuant to the Company's prospectus lodged with ASIC on 6 February 2024 (**Loyalty Options Issue**). The Options the subject of the Loyalty Options Issue were quoted on the ASX on 18 February 2025 and are exercisable at \$0.05 on or before 21 August 2026 (**ASEO Options**).

In addition to the above, in that announcement, the Company advised that its Chairman Mr Anthony Leibowitz and Pluteus (No 164) Pty Ltd ATF Wolf Family Trust (**Pluteus**) would subscribe for an aggregate of 8,333,333 Shares (**Tranche 2 Placement Shares**) on the same terms as the Tranche 1 Placement to raise an additional \$200,000 (**Tranche 2 Placement**), subject to Shareholder approval.

The Company also advised that Mr Leibowitz and Pluteus would receive one free attaching Option in the same class as the ASEO Options for every two Shares subscribed for and issued under the Tranche 2 Placement (**Placement Options**), subject to Shareholder approval. Refer to the Company's notice of general meeting dated 6 March 2025 (**Notice of Meeting**).

The Company obtained Shareholder approval to issue the Tranche 2 Placement Shares and Placement Options at a general meeting held by the Company on 7 April 2025 (**General Meeting**).

At the General Meeting, Shareholders also approved the issue of 1,495,715 Shares (**Consideration Shares**), together with 747,858 free attaching Options in the same class as the ASEO Options (**Consideration Options**) to Mayfair Media Operations Pty Ltd (ACN 627 513 295) (**Mayfair**) in consideration for media services provided by Mayfair pursuant to a fee proposal and media services letter dated 12 February 2025. Refer to the Notice of Meeting for further details (**Mayfair Agreement**).

1.3 The Options Offer

The purpose of the Options Offer being made under this Prospectus is to make the offer of:

- (a) the Placement Options to Mr Leibowitz and Pluteus (or their respective nominees); and
- (b) the Consideration Options to Mayfair (or their nominees).

The Placement Options and Consideration Options are together referred to in this Prospectus as the New Options.

The Options Offer is only available for application by Mr Leibowitz, Pluteus and Mayfair (together, the **Options Offerees**) (or their respective nominees).

The maximum number of New Options to be issued under the Options Offer is 4,914,524 New Options.

As stated above, the Options Offer will only be extended to Options Offerees. Accordingly, Application Forms in relation to the Options Offer will only be provided by the Company to the Options Offerees (or their respective nominees).

The New Options to be issued under the Options Offer will be issued on the terms and conditions set out in Section 3.1.

Any Shares issued upon the future exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.2 for further information regarding the rights and liabilities attaching to Shares.

No funds will be raised pursuant to the Options Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Tranche 2 Placement and Mayfair Agreement, respectively.

Entitlements to New Options under the Options Offer are non-renounceable.

1.4 The Cleansing Offer

This Prospectus also includes a cleansing offer of up to 10,000 Shares at an issue price of \$0.024 per Share, to raise up to \$240 (before expenses).

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

As such, provided that the Tranche 2 Placement Shares are issued while the Cleansing Offer remains open, the Tranche 2 Placement Shares will be freely tradable on the ASX from their date of issue.

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.2 for further information regarding the rights and liabilities attaching to the Shares.

1.5 Applications under the Offers

1.5.1 Options Offer

Applications for New Options under the Options Offer must only be made by Options Offerees (or their nominees) using the Application Form attached to or accompanying this Prospectus.

Applicants under the Options Offer must lodge their Application Form as directed.

No payment is required to subscribe for New Options under the Options Offer.

All applications under the Options Offer, once received, are irrevocable.

The Company reserves all discretions in relation to applications in the Options Offer.

1.5.2 Cleansing Offer

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

Applications for Shares under the Cleansing Offer must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.024 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Astute Metals NL**" and crossed "**Not Negotiable**", must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

1.5.3 Implications of an application

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned in accordance with the instructions on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the respective Closing Date for the Offers.

If you require assistance in completing an Application Form, please contact the Share Registry on +61 1300 554 474 or the Company on +61 2 8046 2799.

1.5.4 Defects in Application Forms

If an Application Form is not completed correctly, the Company may, in its sole discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

1.6 Minimum subscription

There is no minimum subscription to any of the Offers.

1.7 Oversubscriptions

No oversubscriptions under any of the Offers will be accepted by the Company.

1.8 Underwriting

The Offers are not underwritten.

1.9 Issue

1.9.1 Issue of New Options

The issue of New Options under the Options Offer is anticipated to take place in accordance with the ASX Listing Rules and the indicative timetable set out at Section 1.1.

Holding statements for the New Options under the Options Offer will be mailed as soon as practicable after the date of issue.

1.9.2 Issue of Shares

As noted in Section 1.4, the primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under the Cleansing Offer, the issue of Shares under the Cleansing Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date. Application moneys will be held in a

separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued under this Prospectus will be mailed as soon as practicable after the issue of Shares as soon as practicable after their issue.

1.10 ASX listing

1.10.1 Quotation of New Options

Application for Official Quotation of the New Options offered pursuant to the Options Offer will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

1.10.2 Quotation of Shares

Application for Official Quotation of the Shares offered pursuant to the Cleansing Offer will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to the Cleansing Offer before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

1.10.3 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFERS

2.1 Purpose of the Offers

2.1.1 Options Offer

The purpose of the Options Offers is to remove any trading restrictions attaching to the New Options issued under the Options Offer and any Shares issued on exercise of these New Options, given that the New Options offered under the Options Offer are being issued with disclosure under this Prospectus.

No funds will be raised directly under the Options Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Tranche 2 Placement and the Mayfair Agreement, respectively. However, if all of the New Options are exercised, the Company will receive approximately \$245,726.20 in aggregate, by virtue of payment of the exercise price.

The principal effect of the Options Offer, assuming all New Options are issued, will be to increase the total number of Options on issue by 4,914,524 Options on completion of the Options Offer.

2.1.2 Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Cleansing Offer, an amount of approximately \$240 (before expenses) may be raised. The funds raised from the Cleansing Offer will be applied towards the expenses of the Offers. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

2.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares

	NUMBER
Shares currently on issue ¹	608,311,207
Issue of Tranche 2 Placement Shares	8,333,333
Issue of Consideration Shares	1,495,715
Shares offered pursuant to the Cleansing Offer ¹	10,000
Total Shares on issue after completion of the Offers^{2,3}	618,150,255

Notes:

1. Refer to Section 3.2 for the terms of the Shares.
2. Assuming no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue.
3. The Company notes that if all the New Options which may be issued under the Options Offer are exercised a further 4,914,524 Shares will be issued (assuming that no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue). The Company notes that if no New Options are exercised prior to the expiry date of the New Options, there will be no change to the number of Shares currently on issue as a result of the Offers.

Options

	NUMBER
Options currently on issue ^{1,2}	286,942,222
New Options offered pursuant to the Options Offer ¹	4,914,524
Total Options on issue after completion of the Offer	291,856,746

Notes:

1. Refer to Section 3 for the terms of the New Options.

Performance Shares

	NUMBER
Performance Shares currently on issue	13,077,500
Performance Shares offered pursuant to the Offers	Nil
Total Performance Shares on issue after completion of the Offers	13,077,500

The capital structure on a fully diluted basis as at the date of this Prospectus would be 908,330,929 Shares and on completion of the Offers (assuming no Shares are issued including on exercise or conversion of other Securities, other than the Tranche 2 Placement Shares and Consideration Shares) would be 923,084,501 Shares.

There are no Securities on issue are subject to escrow restrictions, either voluntary or ASX imposed.

2.3 Financial effect of the Offers

The New Options to be issued pursuant to the Options Offer will be issued for no consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the New Options will be exercised.

After expenses of the Offers of approximately \$13,226, there will be no proceeds from the Offers. The expenses of the Offers (exceeding \$240)) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$240 less costs of making the Offers of approximately \$13,226.

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to Securities being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice

3.1 Rights and liabilities attaching to the New Options

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AEST) on 21 August 2026 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New 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.

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

(i) **Shares issued on exercise**

Shares issued on exercise of the New 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 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the Options.

(l) **Change in Exercise Price**

A New 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.

(m) **Transferability**

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

3.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus and on exercise of the New Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in

the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4. RISK FACTORS

4.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 4 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific risks

RISK CATEGORY	RISK
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Company's recent placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the</p>

RISK CATEGORY	RISK
	Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.3 Industry specific risks

RISK CATEGORY	RISK
Environmental	<p>The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Exploration	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.</p>

RISK CATEGORY	RISK
	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Metallurgy	<p>When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.</p> <p>Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.</p> <p>The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Operational	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p>

RISK CATEGORY	RISK
	In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Joint venture, acquisitions or other strategic investments	The Company may make strategic investments in, or acquisitions of, complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia, the Northern Territory and Nevada, USA where the Projects are located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

4.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations,

RISK CATEGORY	RISK
	financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.</p>
Global credit and investment markets	Global credit, commodity and investment markets volatility may impact the price at which the Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Commodity price and volatility exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors

RISK CATEGORY	RISK
	<p>include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>

4.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
8 April 2025	Notification regarding unquoted securities – ASE
8 April 2025	Performance Rights Terms and Conditions
7 April 2025	Results of the General Meeting
24 March 2025	Drilling to Commence at Red Mountain Lithium Project
14 March 2025	Half Yearly Report and Accounts
6 March 2025	Proposed issue of securities - ASE
6 March 2025	Proposed issue of securities - ASE
6 March 2025	Update - Proposed issue of securities - ASE
6 March 2025	Notice of General Meeting
28 February 2025	Appendix 3Y (Matthew Healy)
28 February 2025	Appendix 3Y (Vince Fayad)
28 February 2025	Appendix 3Y (John Young)

DATE	DESCRIPTION OF ANNOUNCEMENT
28 February 2025	Appendix 3Y (Anthony Leibowitz)
20 February 2025	Update - Application for quotation of securities - ASE
18 February 2025	Security Class Reinstatement to Quotation (ASEO)
18 February 2025	Security Class Suspension from Quotation (ASEO)
17 February 2025	Listing of Loyalty Options- Top 20 and Distribution Schedule
17 February 2025	Application for quotation of securities - ASE
14 February 2025	Dispatch of Loyalty Options Documentation
13 February 2025	Investor Presentation - Resources Rising Stars
12 February 2025	Significant Exploration Target Established for Red Mountain
6 February 2025	Bonus Issue Prospectus
4 February 2025	Application for the quotation of securities – Appendix 2A
4 February 2025	Cleansing Notice
4 February 2025	Completion of capital raising
4 February 2025	New Zone of Lithium Bearing Rocks Identified at Red Mountain
3 February 2025	Investor presentation
29 January 2025	Update - Proposed issue of securities - ASE
29 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 January 2025	Proposed issue of securities - ASE
29 January 2025	Proposed issue of securities - ASE
29 January 2025	Proposed issue of securities - ASE
29 January 2025	Binding Commitments Received for A\$1.92M Share Placement
23 January 2025	Trading Halt
20 January 2025	Extension of Lithium Discovery at Red Mountain Project
14 January 2025	Notification of cessation of securities - ASE
14 January 2025	Appendix 3Y (Anthony Leibowitz)
14 January 2025	Appendix 3Y (Matthew Healy)
23 December 2024	Application for quotation of securities - ASE
23 December 2024	Application for quotation of securities - ASE
23 December 2024	Appendix 3Y (Vince Fayad)
23 December 2024	Appendix 3Y (John Young)
23 December 2024	Appendix 3Y (Anthony Leibowitz)
23 December 2024	Cleansing Notice
23 December 2024	Results of General Meeting
20 December 2024	Astute Launches Investor Hub
17 December 2024	Disposal of WA Diamonds Project
16 December 2024	Major New Zones of Lithium Mineralisation at Red Mountain
9 December 2024	Positive Initial Metallurgical Results from Red Mountain
21 November 2024	Notice of General Meeting

DATE	DESCRIPTION OF ANNOUNCEMENT
20 November 2024	Amended Release Drilling completed at Leichhardt East
18 November 2024	Drilling completed at the Leichhardt East Prospect
15 November 2024	Results of Annual General Meeting
4 November 2024	Drilling Commences at Georgina to Test High Impact Target
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2024	Proposed issue of securities - ASE
29 October 2024	Acquisition of 2% Royalty at the Georgina Basin IOCG Project
18 October 2024	Change in substantial holding
18 October 2024	Change in substantial holding
14 October 2024	Notice of Annual General Meeting
10 October 2024	Drilling Commences at the Red Mountain Lithium Project
4 October 2024	Investor Presentation
3 October 2024	Notice of AGM and Closing Date for Director Nominations
30 September 2024	Full Year Statutory Accounts

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.astutemetals.com.

5.3 Market price of Shares and ASEO Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.043	20 January 2025
Lowest	\$0.020	16 January 2025
Last	\$0.027	08 April 2025

The highest, lowest and last market sale prices of the ASEO Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.01	25 February 2025
Lowest	\$0.005	21 March 2025
Last	\$0.006	08 April 2025

5.4 Details of Substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
HPG Urban Developments Pty Limited (and associates)	105,954,528	17.42%
Anthony Leibowitz (and associates including Kalonda Pty Ltd)	70,408,794	11.57%
Mining Investments Limited (and associates)	57,782,794	9.50%

No change to the substantial holders is expected on completion of the Offers, however, Mr Leibowitz will be issued 3,125,000 Tranche 2 Placement Shares, increasing his relevant interest in Shares by 1.03% to 12.60%.

5.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, is set out in the table below:

DIRECTOR	SHARES	PERFORMANCE SHARES	ASEO OPTIONS
Anthony Leibowitz ¹	70,408,794 ²	5,437,500 ³	38,329,396 ⁴
Vincent Fayad	7,613,038 ⁵	700,000 ⁶	3,806,519 ⁵
Matthew Healy ⁹	1,991,300 ⁷	700,000 ⁸	995,650 ⁷
John Young	6,636,621 ¹⁰	2,000,000 ¹¹	3,318,310 ¹⁰

Notes:

1. Mr Leibowitz will also receive 15,240,000 Performance Rights as approved at the General Meeting. Refer to the Notice of Meeting for further details.
2. Mr Leibowitz holds 69,408,793 Shares indirectly through Kalonda Pty Ltd (acting in its capacity as trustee of the Leibowitz Superannuation Fund) (**Kalonda**) and 1,000,001 Shares indirectly through Floreat Investments Pty Ltd (a Company in which Mr Leibowitz is a director). Mr Leibowitz will also receive 6,250,000 Tranche 2 Placement Shares approved at the General Meeting in addition to the 70,408,794 Shares that are currently held.
3. Held directly by Mr Leibowitz.
4. Mr Leibowitz holds 34,704,396 ASEO Options indirectly through Kalonda and 500,000 ASEO Options indirectly through Floreat Investments Pty Ltd (a Company in which Mr Leibowitz is a director). Mr

- Leibowitz will also receive 3,125,000 ASEO Options under the Options Offer as approved at the General Meeting in addition to the 35,204,396 ASEO Options that are currently held.
5. Held indirectly through Kafta Enterprises Pty Ltd (acting in its capacity as trustee of the Fayad Settlement Trust).
 6. Held directly by Mr Fayad.
 7. Held indirectly through HS-Healy Pty Ltd (acting in its capacity as trustee of the MJ Healy Townsville Property Trust).
 8. Held directly by Mr Healy.
 9. Mr Healy will also receive 22,880,000 Performance Rights as approved at the General Meeting. Refer to the Notice of Meeting for further details.
 10. Held by Mr Young jointly with Cheryl Young in their capacities as trustees of the Forever Young Superannuation Fund.
 11. Held directly by Mr Young.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors. Remuneration includes salaries and superannuation payments made to Directors.

DIRECTOR	FY ENDED 30 JUNE 2025	FY ENDED 30 JUNE 2024
Anthony Leibowitz	\$120,000 ¹	\$268,615 ²
Vincent Fayad	\$198,000 ³	\$230,550 ⁴
John Young	\$90,000 ⁵	\$114,431 ⁶
Matthew Healy	\$327,000 ⁷	\$204,526 ⁸

Notes:

1. Mr Leibowitz receives a non-executive director fees. In addition, he may be entitled to additional remuneration for work done outside of his direct responsibilities. Due to the difficulties in forecasting the amount of additional remuneration, none has been assumed.
2. Mr Leibowitz held the position of Executive Chairman with the Company until 29 November 2023. On 30 November 2023, Mr Leibowitz 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.
3. Mr Fayad receives through his practice entity, Vince Fayad & Associates Pty Ltd a monthly fee of \$16,500. This fee covers the provision of Executive Director, Company Secretarial that both he and Mr Kurt Laney provide to the Company and Chief Financial services.
4. Included in this amount is Director fee of \$222,000 and share based payment of \$8,550.
5. Mr Young is paid a monthly fee for the provision of Director services .
6. Includes non-executive director fees of \$90,000 and share based payments of \$24,431.
7. This represents Mr Healy base salary inclusive of remuneration at the rate of 11% per annum.
8. Includes 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.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offers.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$7,500 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$154,500 (excluding GST and disbursements) for legal services provided to the Company.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

5.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$13,226 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	2,520
Legal fees	7,500
Share registry fees	Nil
TOTAL	13,226

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Daylight Time and Australian Eastern Standard Time, respectively.

ASEO Option means the Company's quoted class of Options, exercisable at \$0.05 on or before 21 August 2026.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

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.

Cleansing Offer has the meaning given to that term on page 1 of this Prospectus.

Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

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

Consideration Options has the meaning given to that term in Section 1.2.

Consideration Shares has the meaning given to that term in Section 1.2.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

General Meeting has the meaning given to that term in Section 1.2.

Loyalty Options Issue has the meaning given to that term in Section 1.2.

Mayfair means Mayfair Media Operations Pty Ltd (ACN 627 513 295).

Mayfair Agreement has the meaning given to that term in Section 1.2.

New Options means an Option issued on the terms set out in Section 3.1, being in the same class of Options as the ASEO Options.

Notice of Meeting has the meaning given to that term in Section 1.2.

Offers means the Options Offer and the Cleansing Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Options Offer has the meaning given to that term on page 1 of this Prospectus.

Options Offerees has the meaning given to that term in Section 1.2.

Performance Share means a performance share which converts into a Share upon the satisfaction of a performance milestone.

Performance Right means right to acquire a Share upon the satisfaction of a performance milestone.

Placement Options has the meaning given to that term in Section 1.2.

Pluteus means Pluteus (No 164) Pty Ltd ATF Wolf Family Trust.

Projects means all three projects of the Company, namely, Nevada Lithium, Governor Broome and Georgina Basin.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares, Options, Performance Right and/or Performance Shares as the context requires.

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

Shareholder means a holder of a Share.

Tranche 1 Placement has the meaning given to that term in Section 1.2.

Tranche 2 Placement has the meaning given to that term in Section 1.2.

Tranche 2 Placement Shares has the meaning given to that term in Section 1.2.