

ASTUTE CLOSSES \$2.968M NON-RENOUNCEABLE ENTITLEMENT OFFER WITH STRONG SHAREHOLDER SUPPORT

Key Highlights

- Astute successfully closes its Entitlement Offer on the basis of 1 new share for every 4 shares held at an issue price of \$0.028 per share, raising \$2.968 million (before costs).
- 100% allocation to all eligible shareholders seeking additional shares, which is expected to contribute to improved liquidity.
- Strong support received from existing shareholders and new investors for the underwriting shortfall.
- Substantial shareholder Holdmark Property Group maintains its 19.99% shareholding while Astute Chairman, Tony Leibowitz increases his shareholding from 11.94% to 13.19%.
- Astute to move forward with its copper-gold project in Australia and its lithium exploration program in Nevada.

Astute Metals NL (**ASX: ASE**) ("**ASE**", "**Astute**" or "**the Company**") is pleased to announce that it has successfully closed its pro rata non-renounceable entitlement offer to eligible shareholders, as first announced on 29 July 2024. A total of \$2.968 million (before costs) has been raised under the offer.

The Company's offer of one (1) new share (**New Shares**) for every four (4) existing shares held at an issue price of \$0.028 per new share (**Entitlement Offer**) was strongly supported by eligible shareholders with an additional 10.5 million New Shares applied for by existing shareholders (**Shortfall Offer**). The Board has resolved to issue 100% of the New Shares that were applied for under the Shortfall Offer.

Pursuant to the underwriting and sub-underwriting agreements, the shortfall has been allocated as follows:

- Holdmark Property Group (\$0.69 million);
- Kalonda Pty Ltd, an entity controlled by Chairman Mr Tony Leibowitz (\$0.54 million); and
- the balance (\$0.76 million) has been taken up by other investors.

Use of funds

As per the Company's announcement on 29 July 2024, funds raised from the Entitlement Offer are intended to be used by the Company for the following purposes:

- to fund drilling at the high-impact Leichhardt East copper-gold target at the Georgina Basin IOCG Project in the Northern Territory, scheduled to commence later this year;
- to further advance the Red Mountain Lithium Project in Nevada, USA, where Astute has recently announced a significant lithium discovery;
- to progress metallurgical test work at the Governor Broome Mineral Sands Project in WA; and
- for working capital and to cover the expenses of the Entitlement Offer.

Sub underwriters take-up

Set out below is the take-up of the Company's sub-underwriters who participated in the Entitlement Offer pursuant to their sub-underwriting commitment :

	Prior to Entitlement Offer		Entitlement Offer		Post Entitlement Offer	
Substantial Holder	Shares	Voting Power	Entitlement	Shares Subscribed For	Shares	Voting Power
HPG Urban Developments Pty Limited	82,062,846	19.35%	20,515,712	23,891,682	105,954,528	19.99%
Kalonda Pty Ltd (and associates)	50,629,762	11.94%	12,657,441	19,261,791	69,891,553	13.19%

Chairman's comment

Astute's Chairman Tony Leibowitz said: *"I am very pleased with the strong support received for this Entitlement Issue, both from existing shareholders and new investors. I believe that the support provided to the Company by its shareholders is an endorsement of the quality of the Company's assets and its long-term strategy to create value. I am also grateful to our long-term major shareholder, Holdmark Property Group, for its ongoing support."*

The Company is now strongly positioned to embark on the next phase of its growth and development, and I am excited about what the future holds."

Authorisation

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

More Information

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