

\$1.92M CAPITAL RAISING TO ADVANCE USA LITHIUM DISCOVERY, LAUNCH OF SHAREHOLDER LOYALTY OPTION PLAN



Key Highlights

- **Company receives binding commitments for 74 million shares, raising \$1,775,944 from sophisticated investors.**
- **Astute Chairman Tony Leibowitz to subscribe to \$150,000 under a Tranche 2 Placement.**
- **Funds to be used to advance the Company's Red Mountain Lithium Project in Nevada, USA towards a maiden Resource.**
- **Loyalty Option Scheme to be launched with one new Option to be issued for every two shares held at the Record Date.**
- **Options to be listed on the ASX at or around 21 February 2025.**

Astute Metals NL (**ASX: ASE**) ("**ASE**", "**Astute**" or "**the Company**") is pleased to announce that, due to renewed and overwhelming interest in the Company, it has agreed to accept applications for a total of 73,997,685 shares, at an issue price of \$0.024 per share, from high net worth, small institutional and minor broker applications. The binding commitments will raise a total of \$1,775,944 (before costs of the offer) (**Tranche 1 Placement**).

Settlement and allotment of the offer is expected to occur no later than Monday, 3 February with shares expected to commence trading on or around 6 February 2025. The capital raising was predominantly Company-led, with a smaller number of broker applications. Investors who participated in the Tranche 1 Placement will also be entitled to participate in the Loyalty Option plan to all shareholders, as described below.

In addition, Astute Chairman Mr Tony Leibowitz will subscribe for \$150,000 or 6,250,000 Astute Shares (**Tranche 2 Placement**). The issue price will be on the same terms as that of the Tranche 1 Placement. As part of the issue, Mr Leibowitz will receive one (1) option for each every (2) shares issued under the Tranche 2 Placement (**Tranche 2 Options**). The exercise price of the Tranche 2 Options will be 5 cents for each Tranche 2 Option and with an expiry date that coincides with the Loyalty Options – as outlined below.

Loyalty Option Plan

Concurrently, the Company will implement a Loyalty Option plan for all shareholders of the Company on the register as at 13 February 2025 (**Record Date**). The terms of the Loyalty Option will be for a period of 18 months and with an exercise price of 5 cents per Loyalty Option. It is intended that the Loyalty Options will be listed on the Australian Securities Exchange as soon as practicable. The indicative timetable for listing of the Loyalty Options is set out in Appendix 1.

The past few years have seen particularly challenging market conditions for junior exploration companies generally, and particularly for those exploring for metals that are experiencing a cyclical downturn, such as lithium. The Board has made the decision to reward shareholders who have been on this journey with the Company and who have supported its counter-cyclical strategy to explore for lithium in Nevada. Accordingly, the Loyalty Option Plan is designed to reward existing Shareholders and new Shareholders alike for their investment in the Company, offering the potential for significant long-term upside.

The expected listing date of the Loyalty Options will be 21 February 2025. Further details regarding the Loyalty Option scheme will be released shortly, including the lodgment of an offer document Prospectus.

Astute Chairman, Tony Leibowitz, said:

"We are delighted with the strong interest in this capital raising, both from existing shareholders and new sophisticated investors. We are also pleased to announce the associated Loyalty Option Plan, which will reward new and existing shareholders alike for their investment in the Company"

"Astute is set for a big year in 2025 as we rapidly advance the large lithium claystone discovery we have made at the Red Mountain Project in Nevada, USA. This is a substantial and highly strategic critical minerals asset in a Tier-1 location, with the potential to deliver enormous value for our shareholders."

"Against the backdrop of an ascendant lithium market and a rapidly changing geopolitical landscape, we believe that Red Mountain is ideally positioned to advance towards a maiden Mineral Resource Estimate this year. The funds raised through this pivotal capital raising will ensure the Company is well-funded to execute the drilling and exploration programs we need to undertake to unlock the value of this exciting discovery for our shareholders."

Use of Funds

The primary purpose of the funds is to allow the Company to further advance diamond drilling at the Company's Red Mountain lithium Project in Nevada, USA.

Capital Structure

Based on the above, set out below is the proposed capital structure of the Company:

Class	Code	Listing Status	Number on Issue
Fully paid ordinary shares	ASE	Listed – no escrow shares	614,561,207
Loyalty Option (<i>18-month expiry*</i> , <i>5c exercise price</i>)	AESO (Proposed)	To be listed	307,280,603
Loan-funded shares (<i>Board and Senior Management</i>)	N/A	Unlisted	13,077,500

**Expiry date to be updated once available*

Authorisation

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

**Astute Metals NL Interactive Investor Hub**

Engage with Astute Metals through accessing reports, presentations, interviews and other Company content.

Ask questions and browse responses to other investors' questions

Click on <https://astutemetals.com/auth/signup> and follow the prompts to sign up

More Information

Matt Healy
Executive Director & CEO
mhealy@astutemetals.com
+61 (0) 431 683 952

Nicholas Read
Media & Investor Relations
nicholas@readcorporate.com.au
+61 (0) 419 929 046

Appendix 1 – Indicative Timetable of Loyalty Options

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
Ex 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

For personal use only