ASTUTE METALS NL
ACN 007 090 904

BONUS ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement offer of one (1) loyalty bonus Option (**Loyalty Option**) for every two (2) Shares held by those Shareholders registered at the Record Date (exercisable at $0.05 on or before the date that is 18 months from the date of issue) (**Offer**).

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.

Not for release to US wire services or distribution in the United States.

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 6 February 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 5.

Overseas shareholders

This Offer does not, and is 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside the Permitted Jurisdictions. For further information on overseas Shareholders please refer to Section 2.5.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and the British Virgin Islands except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

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 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.astutemetals.com).

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 2.1, no application form is required for this Offer. 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.

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 (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS 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 CHESS 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 8.

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 Offer 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. KEY OFFER INFORMATION

1.1 Timetable

ACTION	DATE
Lodgement of Appendix 3B with ASX	29 January 2025
Lodgement of Prospectus with the ASIC	6 February 2025
Lodgement of Prospectus 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 AEDT)
Quotation of Loyalty Options issued under the Offer	21 February 2025

*The above dates are indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The Company also reserves the right not to proceed with the Offer at any time.

1.2 Key statistics of the Offer

Loyalty Option Entitlement Ratio	1 Loyalty Option for every 2 Shares held at the Record Date
Offer Price per Loyalty Option	Nil
Exercise Price of Loyalty Options[1]	$0.05
Expiry Date of Loyalty Options[1]	The date that is 18 months from the date of issue of the Loyalty Options
Maximum number of Loyalty Options to be issued under the Offer[2]	**304,155,603**

Notes:

1. Refer to Section 4.1 for the terms of the Loyalty Options.
2. Assumes that no additional Shares are issued prior to the Record Date. The Company notes the actual number of Loyalty Options to be issued may vary due to rounding of individual entitlements.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The Company is a listed investment company and derives its income from its investments in other companies. 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 set out in Section 5.

1.4 Directors' Interests in Securities

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

DIRECTOR	SHARES	PERFORMANCE SHARES	LOYALTY OPTION ENTITLEMENT
Anthony Leibowitz	70,408,794[1]	5,437,500[2]	35,204,397
Vincent Fayad	7,613,038[3]	700,000[4]	3,806,519
Matthew Healy	1,991,300[5]	700,000[6]	995,650
John Young	6,636,621[7]	2,000,000[8]	3,318,311

Notes:

1. 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).
2. Held directly by Mr Leibowitz.
3. Held indirectly through Kafta Enterprises Pty Ltd (acting in its capacity as trustee of the Fayad Settlement Trust).
4. Held directly by Mr Fayad.
5. Held indirectly through HS-Healy Pty Ltd (acting in its capacity as trustee of the MJ Healy Townsville Property Trust).
6. Held directly by Mr Healy.
7. Mr Young holds 6,636,621 Shares jointly with Cheryl Young in their capacities as trustees of the Forever Young Superannuation Fund.
8. Held directly by Mr Young.

The Company is currently considering issuing Performance Rights to Director's Anthony Leibowitz and Matthew Healy under the Company's Employee Securities Incentive Plan approved by Shareholders at the Company's general meeting held on 31 May 2024. The quantum and milestones of the Performance Rights are yet to be determined by the Board and the issue of the Performance Rights will be subject to receipt of Shareholder approval at an upcoming general meeting.

1.5 Details of Substantial Holders

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)	69,408,793	11.41%
Mining Investments Limited (and associates)	57,782,794	9.50%

No change to the substantial holders is expected on completion of the Offer as the Offer involves the issue of Options only.

1.6 Effect on Control and dilution

The Offer will not have any effect on the control of the Company or dilute the interests of non-participating Shareholders, as the Offer involves the issue of Options only.

If Loyalty Options issued under the Offer are subsequently exercised and new Shares are issued, then the issue of those new Shares would dilute the holding of all Shareholders at that time. As the Loyalty Options to be issued under the Offer are intended to be quoted on ASX and able to be traded, the Company is not presently able to speculate whether the exercise of the Options could impact on the control of the Company.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata entitlement offer of one (1) Loyalty Option for every two (2) Shares held by Shareholders registered at the Record Date to be issued for nil consideration, exercisable at $0.05 each on or before the date that is 18 months from the date of issue of the Loyalty Options.

Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date) 304,155,603 Loyalty Options (subject to rounding of entitlements under the Offer) will be issued under the Offer. No funds will be raised from the issue of the Loyalty Options, however if the maximum number of Loyalty Options are subsequently exercised, the Company would receive raise approximately $15,207,780.

The Loyalty Options will be issued on the terms set out in Section 4.1.

All Shares issued upon exercise of the Loyalty Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

As this is a bonus issue of Options, Eligible Shareholders are not required to apply for Loyalty Options under the Offer and, accordingly, there is no application form attached to this Prospectus for the Offer.

The Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Loyalty Options offered under the Offer.

2.2 Minimum subscription

There is no minimum subscription under the Offer.

2.3 ASX listing

Application for Official Quotation of the Loyalty Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Loyalty Options offered pursuant to this Prospectus 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 of the Loyalty Options offered under this Prospectus.

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

2.4 Issue of Loyalty Options

As noted in Section 2.1, **no application form is required** and the Loyalty Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Holding statements for the Loyalty Options issued under the Offer will be mailed as soon as practicable after the issue.

2.5 Overseas shareholders

As at the date of this Prospectus, all of the Company's Shareholders are registered in Australia, New Zealand, the United Kingdom and the British Virgin Islands (the **Permitted Jurisdictions**).

This Offer does not, and is 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.

This Prospectus may not be distributed, and the Loyalty Options may not be issued, outside Australia except to the extent permitted below.

New Zealand

The Loyalty Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither this Prospectus nor any other document relating to the offer of Loyalty Options has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Loyalty Options.

The Loyalty Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Loyalty Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

British Virgin Islands

The Loyalty Options may not be offered in the British Virgin Islands unless the Company or the person offering the Loyalty Options on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the Loyalty Options may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose

The primary purposes of the Offer is:

(a) to reward Shareholders for continuing to support the Company;

(b) to provide long-term supportive Shareholders a potential benefit of greater exposure to the potential future success of the Company;

(c) to provide the Company with a potential source of additional capital if the Loyalty Options are exercised; and

(d) to raise funds incrementally such that the Company may receive funds from the exercise of the Loyalty Options during the 18 month expiry period in which those Loyalty Options are able to be exercised and converted into Shares.

An additional purpose of the Offer is to remove any trading restrictions attaching to Shares issued on exercise of the Loyalty Options issued under the Offer, given that the Loyalty Options offered under the Offer are being issued with disclosure under this Prospectus.

No funds will be raised directly under the Offer as the Loyalty Options are being issued for nil consideration. Expenses of the Offer will be covered by the Company's existing working capital. 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.

Should any funds be received from the exercise of the Loyalty Options, the use of funds will be determined at the time of receipt. The use of funds is expected to be consistent with the Company's existing business operations at the time of exercise.

3.2 Effect on capital structure

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

Shares

	NUMBER
Shares currently on issue[1,2]	608,311,207
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer[3,4]	**608,311,207**

Notes:

1. Refer to Section 4.2 for the terms of the Shares.
2. Includes Shares issued under the Company's recent placement announced on 29 January 2025 and issued on 4 February 2025.
3. Assuming no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue.
4. The Company notes that if all the Loyalty Options which may be issued under the Offer are exercised a further 304,155,603 Shares will be issued (assuming that no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue). This number may vary due to rounding of entitlements under the Offer. The Company notes that if no Loyalty Options are exercised prior to the expiry date of the Loyalty Options, there will be no change to the number of Shares currently on issue as a result of the Offer.

Options

	NUMBER
Options currently on issue	Nil
Loyalty Options to be issued pursuant to the Offer[1,2]	304,155,603
Total Options on issue after completion of the Offer	**304,155,603**

Notes:

1. Refer to Section 4.1 for the terms of the Loyalty Options.
2. Assuming no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue. This number may vary due to rounding of entitlements under the Offer.

Performance Shares

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

The capital structure on a fully diluted basis as at the date of this Prospectus would be 621,388,707 Shares and on completion of the Offer (assuming no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 925,544,310 Shares.

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

3.3 Financial effect of the Offer

The Loyalty Options to be issued pursuant to the 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 Loyalty 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 Loyalty Options will be exercised.

The expenses of the Offer will be met from the Company's existing cash reserves. Accordingly, the Offer will have an effect on the Company's financial position, being a decrease in the Company's existing cash reserves.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of Loyalty Options

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on the date that is 18 months from the date of issue (**Expiry Date**). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Loyalty Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Loyalty Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Loyalty 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 Loyalty 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 Loyalty 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 Loyalty 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 a Loyalty Optionholder holds less than 10,000 Loyalty Options, they must exercise all of their Loyalty Options; or

(ii) where a Loyalty Optionholder holds more than 10,000 Loyalty Options, the Loyalty Optionholder may only exercise a minimum of 10,000 Loyalty Options at any one point in time.

(i) **Shares issued on exercise**

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

(l) **Change in Exercise Price**

A Loyalty Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Loyalty Option can be exercised.

(m) **Transferability**

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

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the Loyalty 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.

4.3 Exercise of Loyalty Options

Loyalty Optionholders may:

(a) exercise all of their Loyalty Options;

(b) exercise part of their Loyalty Options (subject to a minimum exercise amount of 10,000 Loyalty Options) and allow the balance to lapse; or

(c) decline to exercise their Loyalty Options, in which case your options will lapse and the Loyalty Optionholder will receive no value for the lapsed Loyalty Options.

If you are a Loyalty Optionholders and wish to exercise all or part of your Loyalty Options must make payment to exercise Loyalty Options by either:

4.3.1 BPAY®

Make payment through BPAY® in accordance with the payment instructions available through the offer website https://events.miraqle.com/ase-offer or on the Notice of Exercise.

If you pay by BPAY® you do not need to return the Notice of Exercise.

4.3.2 EFT

Where you are a Loyalty Optionholder but you do not have an Australian bank account or do not wish to pay via BPAY®, make an electronic funds transfer (EFT) payment by using your HIN/SRN which is required to identify your holding.

If you make your payment using EFT, you must return your completed Notice of Exercise to the share registry by contacting the share registry at ASE.options@cm.mpms.mufg.com. You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted.

If applying by EFT, you need to ensure your payment is received by the share registry by no later than 5.00pm (AEST) on the Expiry Date. Loyalty Optionholders should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment.

4.3.3 Payment

The Exercise Price per Loyalty Option is payable on exercise of your Loyalty Option. For all Loyalty Optionholders payments must be received by 5.00pm (AEST) on the Expiry Date.

Loyalty Optionholders should be aware of the time required to process payments by BPAY® and EFT in choosing the appropriate application and payment method.

Payment will only be accepted in Australian currency and must be:

(a) through the BPAY® facility according to the instructions set out on the Notice of Exercise; or

(b) by EFT payment by using your HIN/SRN which is required to identify your holding. If you make your payment using EFT, you must return your completed Notice of Exercise to the share registry by contacting the share registry at ASE.options@cm.mpms.mufg.com.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payment will not be issued.

If you provide insufficient funds to meet the funds due to exercise all or part of your Loyalty Options, you may be taken by the Company to have applied for such lower number of Loyalty Options as your cleared funds will pay, or your Notice of Exercise may be rejected.

If you pay for more than the funds required on exercise of all of your Loyalty Options, the excess payment will be refunded to you after Expiry Date. This will be paid via the nominated election on your holding. If no election has been made an AUD cheque will be sent to your registered address.

Loyalty Optionholders may pay through BPAY®

Loyalty Optionholders with an Australian bank account may pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out on the offer website https://events.miraqle.com/ase-offer or on the Notice of Exercise using the reference number shown on that form and must be received by no later than **5.00pm (AEST) on Expiry Date**. Loyalty Optionholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Loyalty Optionholders should therefore take this into consideration when making payment. It is the responsibility of each Loyalty Optionholder to ensure that funds submitted through BPAY® are received by this time.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Notice of Exercise. If you receive more than one Notice of Exercise, please only use the Customer Reference Number specific to the Option on that form. You must use the reference number shown on each Notice of Exercise to pay for each holding separately. If you pay by BPAY® and do not pay for the full funds required on exercise of all of your Loyalty Options, your remaining Loyalty Options will lapse.

If you make your payment by BPAY® you do not need to lodge the Notice of Exercise. Your completed Notice of Exercise or BPAY® acceptance, once received by the registry, cannot be withdrawn.

Loyalty Optionholders may pay via EFT

If you are a Loyalty Optionholder and cannot or do not wish to make a payment via BPAY®, then you may pay via electronic funds transfer (**EFT**).

If you are paying by EFT, you should:

(a) ensure that you use the unique Customer Reference Number (**CRN**) supplied in your personalised Notice of Exercise;

(b) enter the total amount to be paid which corresponds to the number of Loyalty Options you wish to exercise. Note that your financial institution may apply limits on your use of EFT. You should inquire about the limits that apply in your personal situation;

(c) record your transfer receipt number and date paid. Retain these details for your records; and

(d) check with your financial institution in relation to their EFT closing times that your payment will be received no later than **5.00pm (AEST) on the Expiry Date**. It is the responsibility of each Loyalty Optionholder to ensure that funds submitted by EFT are received by this time.

If you make your payment by EFT, you must lodge your Notice of Exercise so that it is received no later than 5.00pm (AEDT) on the Expiry Date. The Company reserves the right to reject any Notice of Exercise is not received on time.

5. RISK FACTORS

5.1 Introduction

The Loyalty Options 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 5, 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 5, 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 Loyalty Options. This Section 5 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 5 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.

5.2 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	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: (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 (b) climate change may cause certain physical and environmental risks that cannot be predicted by the

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.

5.3 Industry specific risks

Risk Category	Risk
Environmental	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. 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. 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. 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.
Exploration	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. 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. 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. 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. The exploration costs of the Company are based on certain

Risk Category	Risk
	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.
Metallurgy	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. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections. 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.
Mine development	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. 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. 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.
Operational	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. In the event that any of these potential risks eventuate, the

Risk Category	Risk
	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.

5.4 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	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: (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. 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.
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, financial performance and financial position. The Company is not

RISK CATEGORY	RISK
	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	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. 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.
Insurance	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. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.
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	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. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Commodity price volatility and 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 include supply and demand fluctuations for precious and base

RISK CATEGORY	RISK
	metals, technological advancements, forward selling activities and other macro-economic factors. 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.

5.5 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 Loyalty Options.

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

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

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

6. ADDITIONAL INFORMATION

6.1 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.

6.2 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
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

DATE	DESCRIPTION OF ANNOUNCEMENT
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
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.

6.3 Market price of Shares

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	$0.02	26 November 2024; 16 January 2025
Last	$0.034	05 February 2025

The Loyalty Options are not currently quoted on ASX.

6.4 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 Offer; or

(c) the Offer,

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 Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

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 difficults 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 enity, 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 Youg is paid a monthly fee for the provison 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.

6.5 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 Offer,

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 Offer.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $10,000 (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 $132,463.50 (excluding GST and disbursements) for legal services provided to the Company.

6.6 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.

6.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $50,413 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	30,957
Legal fees	10,000
Share registry fees	6,250
Total	**50,413**

7. 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.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

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

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 CHESS.

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.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

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

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.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in the Permitted Jurisdictions.

Loyalty Option means an Option issued on the terms set out in Section 4.1.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

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.

Permitted Jurisdictions means Australia, New Zealand, the United Kingdom and the British Virgin Islands.

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

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares, Options 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.