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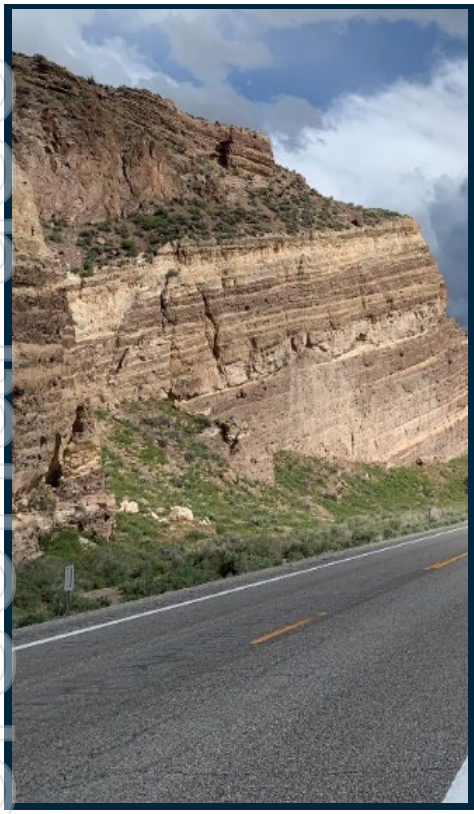
ASTUTEMETALSNL

31 July 2025

ASTUTE ANNOUNCES OVERSUBSCRIBED $5.50M CAPITAL RAISING TO ADVANCE NEVADA LITHIUM & GOLD PROJECTS

Proceeds to be used to advance the Tier-1 Red Mountain Lithium Project to a maiden resource and unlock the potential of the under-explored Needles Gold Project



Key Highlights

- **Binding commitments received for a placement to sophisticated investors, comprising 366.67 million ordinary shares at a price of $0.015 per share.**
- **The capital raising will be undertaken in two Tranches, with Tranche 1 raising $1.40 million (92,721,038 ordinary shares) and Tranche 2 raising $4.11 million (273,945,629 ordinary shares).**
- **Major shareholder, Holdmark Property Group, continues its strong support of the Company, subscribing for $1.25 million. Additionally, Astute Chairman Tony Leibowitz is to subscribe for $0.35 million.**
- **Share Purchase Plan raising up to $500,000 expected to be at the same price as the capital raising.**
- **Funds to be primarily used for drilling of gold-silver targets at the Needles Gold Project and to deliver a maiden JORC Mineral Resource Estimate for the Red Mountain Lithium Project.**
- **Shareholders meeting expected to take place on or around 12 September 2025, including a change of the company name to 'Venari Minerals NL'.**

Astute Metals NL (**ASX: ASE**) ("**ASE**", "**Astute**" or "**the Company**") is pleased announce that it has received binding commitments to raise $5.50 million (before costs) through a two-tranche placement of 366,666,667 fully paid ordinary shares at an issue price of $0.015 per share ("**Placement**"). The oversubscribed Placement received strong support from high net worth, institutional and sophisticated investors. The Placement is expected, subject to regulatory approval, to be supported by a Share Purchase Plan (**SPP**) to existing shareholders - raising up to $500,000.

The capital raising will be undertaken in two tranches as outlined below:

Tranche	Number of ordinary shares	Total raised (before costs)
Tranche 1	92,721,038	$1,390,816
Tranche 2	273,945,629	$4,109,184
Total	**366,666,667**	**$5,500,000**

Tranche 1 Placement
Settlement and allotment of Tranche 1 of the Placement is expected to occur no later than 7 August 2025, with the Shares expected to commence trading on or around 8 August 2025.

The capital raising was led by Alpine Capital Pty Ltd (ACN 155 409 653) and Evolution Capital Pty Ltd (ACN 652 397 263) (together, the Joint Lead Managers), who acted in accordance with a Lead Manager Mandate dated 9 July 2025 (**Mandate**).

Under the terms of the Mandate, the Company has agreed to:

(a) Pay the Joint Lead Managers a placement fee equal to 6.0% (plus GST) of the funds raised from investors introduced by them. For investors introduced by the Company, the placement fee of 3.0% will be payable; and

(b) Subject to shareholder approval, issue the Joint Lead Managers (or their respective nominees) a total 30,000,000 unlisted options (**Broker Options**), on the terms and conditions set out below:

- **Exercise Price**: $0.03 per Broker Option; and
- **Term**: 3 years from the date of issue.

(c) The Company may elect to pay up to an additional 1% Performance Fee, subject to the Board's assessment of the performance of the JLMs.

Tranche 2

Tranche 2 of the Placement is subject to shareholder approval, which is expected to be sought at a general meeting to be held on or around 12 September 2025 (**Shareholders Meeting**).

Key elements of Tranche 2 are as follows:

(a) Mr Tony Leibowitz has agreed to subscribe for $350,000, representing 23,333,333 Shares;

(b) Substantial shareholder Holdmark Property Group has agreed to subscribe for $1,250,000, representing 83,333,333 Shares, which will increase its shareholding in the Company from 17.14% to 19.22% (post allotment of Tranche 2);

(c) Mr Vincent Fayad and Mr Matthew Healy have agreed to subscribe for $50,000 and $10,000 of Shares, respectively; and

(d) The balance of the Tranche 2 placement will be taken up by a number of high-net-worth and sophisticated investors.

The issue price for Tranche 2 will be on the same terms as that of the Tranche 1, being $0.015 per Share.

Share Purchase Plan

The Company will also be launching an SPP to existing shareholders, raising up to $500,000. The SPP is expected to be issued at the same price as the Placement, subject to the Company being able to obtain the necessary regulatory approvals.

Astute Chairman, Tony Leibowitz, said:

"We are delighted with the strong level of interest shown in this capital raising, particularly from a number of new institutional and high-net-worth investors introduced by the Joint Lead Managers. I would also like to express my gratitude to our major shareholder, Holdmark Property Group, for their continued support and confidence in the Company's growth strategy.

Astute is poised for a significant second half of 2025 as we advance preparations to deliver a maiden JORC Mineral Resource Estimate for our large lithium claystone discovery at the Red Mountain Project in Nevada, USA. The Project continues to demonstrate the potential to evolve into a Tier-1 North American critical minerals asset. The delivery of a maiden JORC-compliant resource will represent a major milestone for the Company and is expected to unlock substantial value for shareholders as we transition from exploration into the resource definition phase.

We are also excited by the emerging potential at our Needles Gold Project, where a re-evaluation of historical exploration data has identified a number of drill-ready gold-silver targets. This comes at a time of renewed investor interest in precious metals, particularly gold and silver.

All of this is unfolding against the backdrop of a continued recovery in lithium prices, which if sustained - has the potential to drive market recognition of our flagship Red Mountain Project and further enhance the Company's valuation."

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Use of Funds
The primary use of proceeds from the Placement will be to fund the delivery of a maiden JORC Mineral Resource Estimate at the Red Mountain Lithium Project and to undertake drill testing of gold-silver targets at the Needles Gold Project, both located in Nevada, USA. A portion of the funds will also be applied towards general working capital purposes.

Capital Structure
Following completion of the Tranche 1 and Tranche 2 placements (the latter being subject to shareholder approval), set out below is the pro forma capital structure of the Company, including the proposed issue of broker options (also subject to shareholder approval):

Class	Code	Listing Status	Number on Issue
Fully paid ordinary shares	ASE	Listed	984,816,386
Loyalty Option (*expiry date of 21 August 2025 with a 5c exercise price*)	AESO	Listed	291,847,282
Loan-funded shares (*Board and Senior Management*)	N/A	Unlisted	7,857,500
Options	N/A	Unlisted	30,000,000
Performance Shares	N/A	Unlisted	38,120,000

Change in Company name
The Company proposes to seek shareholder approval at the forthcoming general meeting to change its name to "Venari Minerals NL". Further details regarding the proposed name change will be set out in the Notice of Meeting to be dispatched in due course. The Board considers that the change in name better represents the Company's position as an active explorer and developer of new assets.

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

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