



QUARTERLY REPORT – 30 JUNE 2023

Transformational quarter with successful capital raising
company rebrand and progress across Astute's asset base
– creating a strong platform for value creation

Lithium Nevada, USA

- Strong start to Astute's maiden 4,000ft (1,220m) drilling program at the Polaris and Altair Projects.
- Lithium-bearing Siebert Formation claystone intersected in all assayed holes at Polaris.
- Highly anomalous lithium intersected in Hole PL01 with potential for higher grades in the vicinity.
- Polaris and Altair located near outcropping tertiary sedimentary host rock units that are known to host major claystone lithium deposits around Nevada.
- Drilling resumed at the end of the quarter following a short pause, with a pivot to deeper drilling.
- Astute's Nevada lithium footprint currently being expanded with further details expected shortly.

Governor Broome Mineral Sands Project, WA

- In-fill drilling successfully completed with the drilling of the eastern portion of the Jack Track Deposit.
- The program totalled 502 holes across the four deposits for a combined 5,351 metres.
- Assay results to be incorporated in a Mineral Resource update scheduled for Q3 2023.
- Scoping Study scheduled for Q1 2024.

Georgina Basin

- Geophysical Gravity and HVSR Passive Seismic surveying completed over the Ranken Project, paving the way for drill target definition.
- Additional gravity data acquired to complement existing datasets.
- Co-funding grants secured in Round of 16 of the Northern Territory Geological Survey Geophysics and Drilling Collaborations Program- value of \$261,106.

Corporate

- Successful capital raising completed, comprising a \$3.5 million, two-tranche placement and \$0.4 million Share Purchase Plan (SPP).
- Simplification of the Board structure and name change to Astute Metals NL reflecting the Company's reinvigorated and streamlined business strategy and focus on employing astute business practices to create shareholder value

Astute Metals NL (ASX: ASE) (“ASE”, “Astute” or “the Company”) and formerly known as “Astro Resources NL” is pleased to report on exploration and development activities across its projects in Australia and the USA for the period ended 30 June 2023.

Lithium interests

Polaris and Altair Projects

The Polaris and Altair Projects were staked by the Company in Q3 2022 following a systematic review of regional open file data, such as mapped geology, topography, stream sediment geochemistry, land administration and an assessment of suitable claim-free areas.

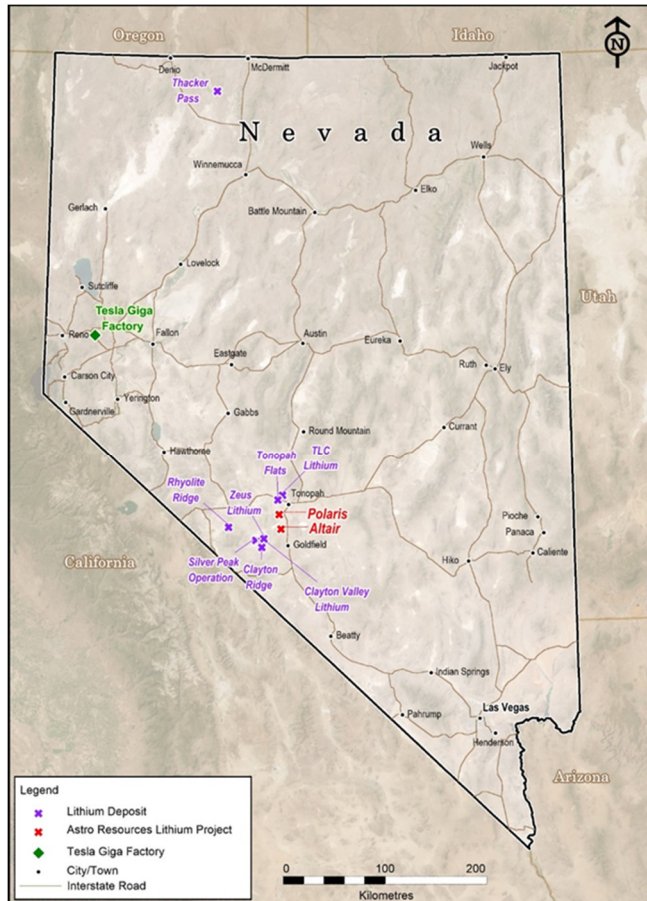


Figure 1. Project Locations and lithium deposits.

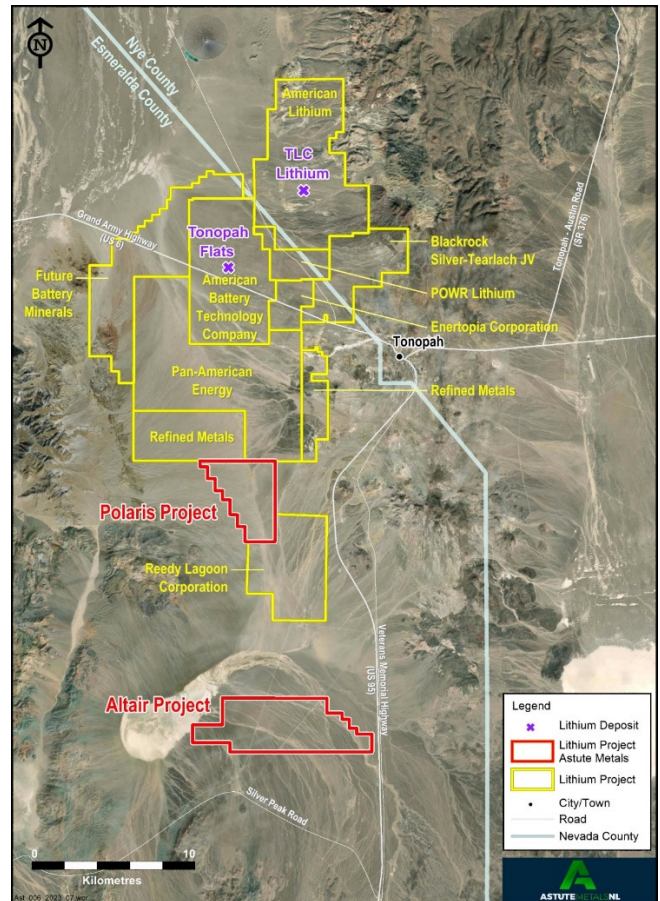


Figure 2. Project locations and select neighboring projects

The projects are located in the southern extent of the Big Smoky Valley, south-west of the township of Tonopah, Nevada, in the heart of one of the world’s most active lithium exploration districts. The Polaris and Altair Projects are located proximal to outcropping tertiary sedimentary host rock units (the Ts3) that are known to host claystone lithium deposits around Nevada.

Nevada hosts a number of large claystone-hosted lithium deposits and is home to North America’s only lithium mining operation, Albermarle’s Silver Peak lithium brine operation. Other major deposits in the district include Ioneer’s (ASX: INR) Rhyolite Ridge Project³ and Lithium America’s Thacker Pass deposit, the largest lithium deposit in North America⁴.

Close to the Polaris and Altair projects, the Siebert formation hosts large claystone lithium deposits, including American Battery Technology Corporation’s (OTCMKTS: ABML) 15.8Mt Lithium Carbonate Equivalent (LCE) Inferred category Tonopah Flats Lithium Clay Deposit¹ and American Lithium Corporation’s (TSX.V: LI) 9.79Mt LCE Measured and Indicated category TLC Lithium Project².

Claystone Lithium Deposits

Claystone hosted deposits differ from hard-rock pegmatite deposits (such as are common in Australia) in that they form in soft rocks, with a semi-tabular shape that can be both strike extensive and thick.

If situated at surface or under shallow cover, this tabular morphology may facilitate low strip-ratio mining. Processing of ore from claystone hosted deposits does not require roasting and is therefore less energy intensive. These differences result in lithium claystone projects having lower production costs than most hard-rock spodumene projects^{3,4}.

Work During the Quarter

During the quarter, the Company actively progressed its strategy to establish a significant portfolio of lithium claystone projects in Nevada USA. In April 2023, the Company commenced drilling of a maiden 8-hole, 4,000ft (1,220m) air-core program at the recently staked Polaris and Altair Lithium Projects.

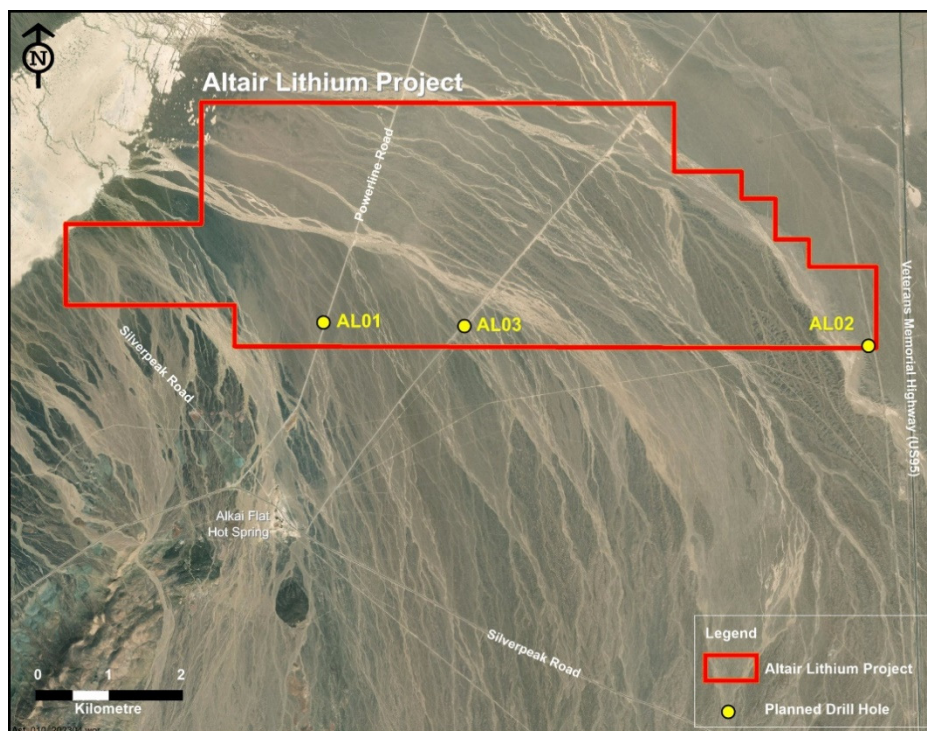


Figure 3. Planned hole location map – Altair Project.

The vertical-hole campaign was designed to test for lithium mineralisation in prospective Siebert formation claystone host rocks, which hosts two lithium mineral resources north of Astute's projects. The drilling was designed as an early 'scout' program to establish the presence of lithium-in-clay mineralisation at strategic locations on the project areas, with results to dictate subsequent exploration drilling at the projects.

Assays from initial scout drill-holes confirmed that the prospective Siebert Formation intersected is highly anomalous for lithium mineralisation. Key intersections to date in the campaign are as follows:

PL01 intersected 40 feet (12.2m) at 145ppm Li from 425 feet (129.5m) within a broader Siebert Formation anomalous zone of 225 feet (68.6m) at 70.1ppm Li.

PL04 intersected 10 feet (3.05m) at 140.8ppm Li from 505 feet (153.9m) to end-of-hole.

PL02 final sample of 5 feet (1.52m) at 261ppm Li from 505 feet (153.9m) to end-of-hole.

The presence of highly anomalous lithium in all three holes assayed is considered to be an excellent result for the Company's initial foray into lithium clay exploration in Nevada. In particular, the increasing lithium grade seen towards the end-of-hole in both PL02 and PL04 (see section below) is interpreted as highly prospective, and an indication that drilling may have stopped short of a higher-grade zone of lithium mineralisation. Testing of this concept has warranted an immediate return to drilling at these sites.

A re-drill strategy was put into place given that the depth of drilling at these initial sites was limited by the rig configuration at the time.

Renewed plans to continue drilling at Polaris, following the receipt of exciting initial assays, include drilling to 700 feet (213.4m) at PL02 and PL04 as well as PL03, which was terminated during the quarter, due to poor ground conditions.

Drilling re-commenced at the end of the quarter at Polaris, executing this re-drill strategy. Drilling of the three planned holes at Altair will now take place once the rig has completed drilling at Polaris.

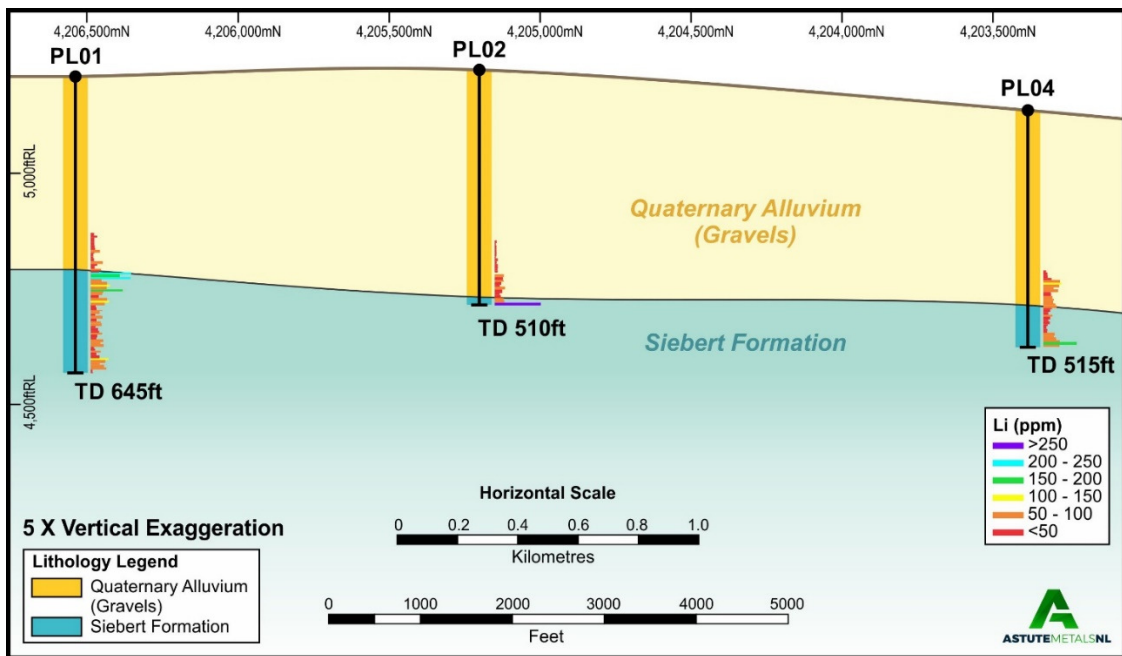


Figure 4. Schematic cross-section of Polaris holes, Siebert Formation host rocks and lithium assay results.

Siebert Formation

The Miocene-aged Siebert Formation, the local name for the Ts3 sedimentary rocks mapped across Nevada, is composed of tuffaceous, fine-grained, calcareous lacustrine (lake) sediments. Internal thin gravel beds are observed within the broader claystone-dominant sedimentary package.

Lithium mineralisation is not evenly distributed throughout the Siebert, with parts of the Siebert being only anomalous while other parts have high-grade zones that have been intersected by other explorers. The Siebert Formation is known to host two of the largest lithium resources in the United States – American Battery Technology Corporation’s 15.8Mt LCE Tonopah Flats deposit¹ and American Lithium Corporation’s 9.79Mt LCE TLC Lithium project².

Initial assay results clearly indicate that the Polaris Project has highly anomalous lithium mineralisation within the Siebert Formation and that further drilling is required to evaluate the project area. Below are chip tray samples of the Siebert formation claystones:

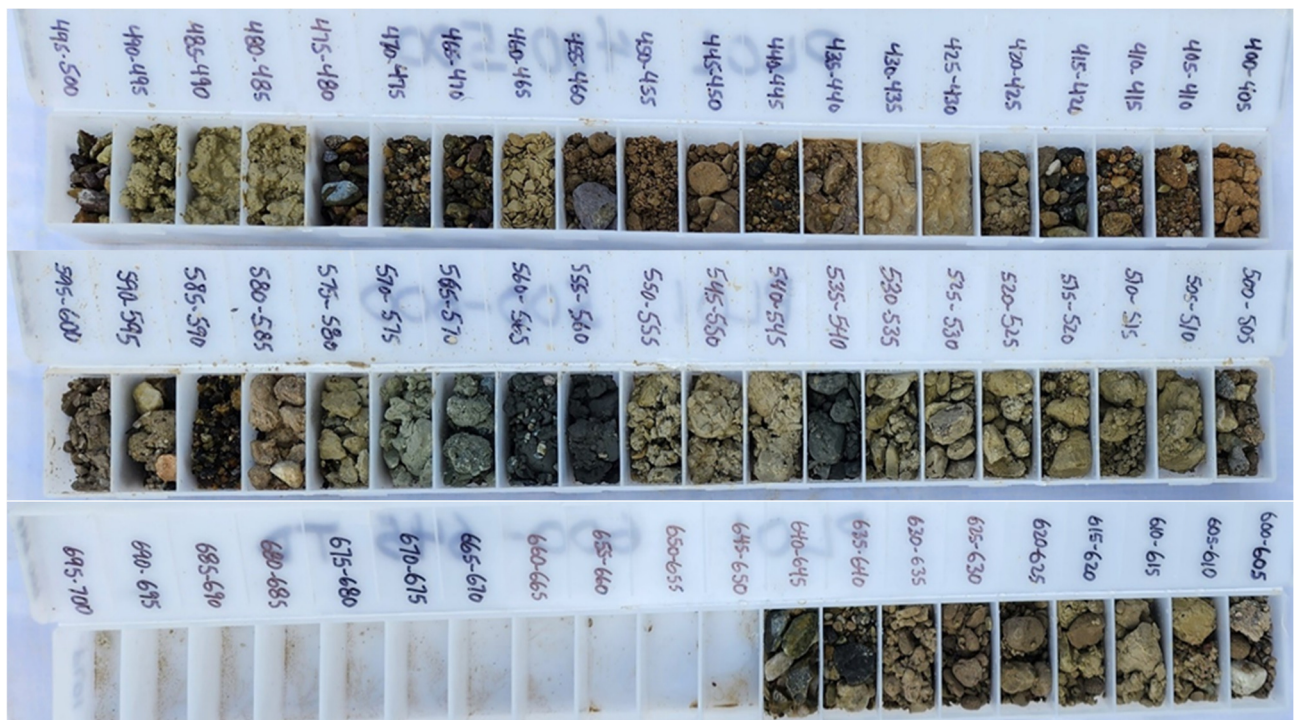


Figure 5. Chip trays of 5-foot intervals of Siebert Formation claystones intersected in hole PL01 from 425-645 feet (end-of-hole).

CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

References in this announcement to visual results are from geological logging of percussion chip samples from aircore drilling. The claystone-dominant lithology intersected in drilling is interpreted to be the Siebert formation, a claystone-dominant formation in which claystone lithium deposits are observed to form elsewhere in the region. Visual estimates are based on geological logging and thus are preliminary in nature. No attempt is made to predict the lithium content of the intersected claystone and laboratory assays are required to determine the presence of lithium mineralisation. Representative samples from select parts of the intervals that have intersected the interpreted Siebert formation have been despatched to a third-party Laboratory for analysis.

Expansion of Lithium Footprint

During the quarter, work continued on identifying new areas to expand the Company's footprint. The Company was in the process of securing new areas and further details will be provided during Q3 2023.

Governor Broome Mineral Sands Project, WA

Project Overview

The 100%-owned Governor Broome Mineral Sands Project is located approximately 95km by sealed road south of Busselton, 105km south of Iluka's processing plant at Capel, and 135km from Bunbury Port and from Picton, where Doral has a heavy mineral separation plant.



Figure 6. Governor Broome Project Location, WA.

A 132kV power line is located just 5km to the north and a three-phase power line passes through the Governor Broome Project, giving it significant strategic advantages from an infrastructure and access perspective. The Project Mineral Resources are summarised in Table 1. The resources were reported in detail to the ASX on 19th September 2022 (ASX: ARO).

Work During the Quarter

During the quarter, the Company took further important steps to progress development studies for the Governor Broome Project. The Governor Broome Project tenements and resources are shown on Figure 7.

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
R70/58 – Jack Track	Indicated	26	4.0	8.6	7.1
	Inferred	43	4	9	3
R70/53 – Governor Broome	Indicated	52	4.8	13	8.5
	Inferred	6	4	15	6
Project	Indicated	78	4.5	11	8.0
Project	Inferred	48	4	10	4
Project	Total Resources	126	4.3	11	6.5

Note that the above figures have been appropriately rounded

Table 1. Governor Broome Project Resources – at 2% HM lower block-cut-off grade

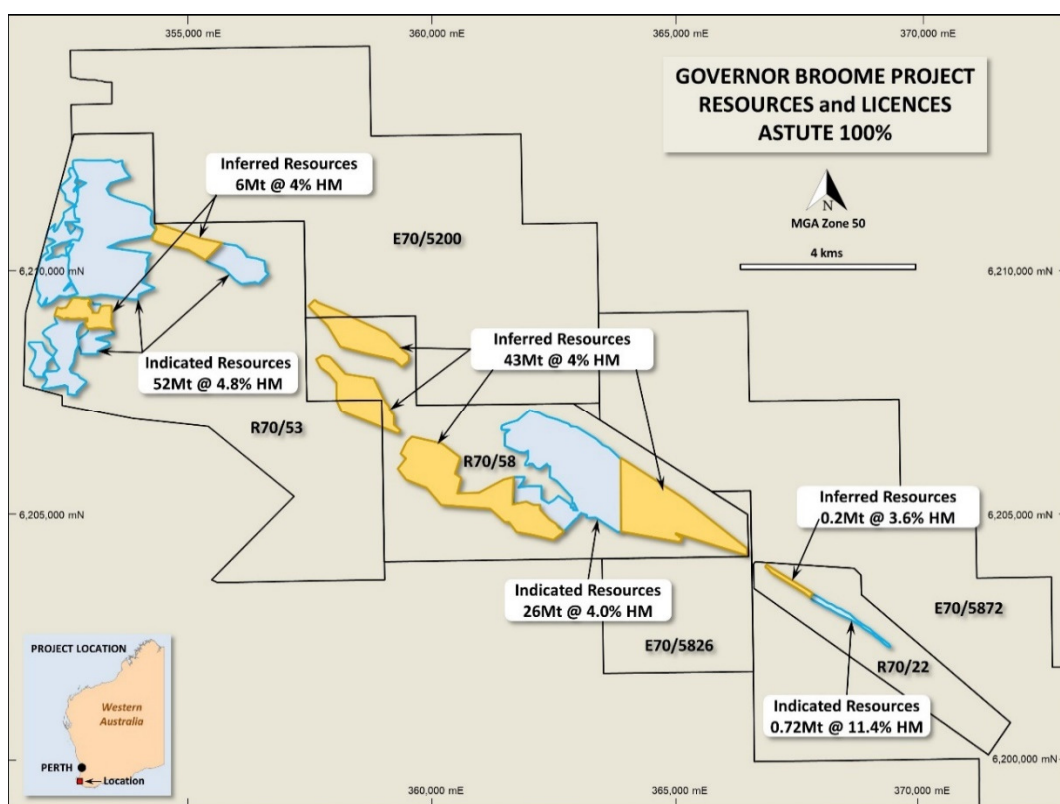


Figure 7. Governor Broome Project Resources and Licences.

In-fill drilling was completed across the four areas of Inferred Mineral Resources within R70/58, including the eastern zone of the high-value Jack Track Deposit. The drilling was designed to upgrade these Inferred Resources to the higher confidence Indicated Resource status.

The programme comprised 502 air-core holes for 5,351m, with 3,083 samples delivered for assay

The Jack Track Deposit, the western portion of which contains an Indicated Resource of 26Mt @ 4.0% HM (see Figure 7), has a high-value mineral assemblage, with testwork results announced in November 2022 revealing a Heavy Mineral Assemblage containing 96.5% valuable Heavy Minerals, including 10.5% zircon and 85.5% titanium minerals, with the primary ilmenite containing 58% TiO_2 .

The additional drill data collected as part of the program is required in order to upgrade Mineral Resource estimates for these areas from Inferred to Indicated categorisation. The estimation of an upgraded Mineral Resource is an important prerequisite for unlocking the value in the Governor Broome Project as part of a Scoping Study scheduled for Q1 2024.

Resource and Project Development Timeline

With the completion of the final section of the in-fill drilling program, laboratory results, which include Heavy Mineral grades, for drill samples from Jack Track East are expected to be received by the end of Quarter 3, 2023.

Once these results have been returned to the Company, Mineral Assemblage analysis will be undertaken. An updated Mineral Resource Estimate will be undertaken once these results have been returned, which is anticipated to be complete by the end of August. These milestones will allow the Company to embark on a Scoping Study, to be completed in Q1 2024.

The updated Mineral Resource is an important prerequisite to unlock the value of the Governor Broome Project as part of a Scoping Study scheduled for Q1 2024.

Georgina Basin, Northern Territory IOCG Project

Project Overview

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Project, which is 80% owned by the Company and the remaining 20% is owned by Greenvale Energy Limited (ASX: GRV), comprises seven granted Exploration Licences and three under application, for a combined total of approximately 4,500km.

The East Tennant province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey for over five years. Pre-competitive work undertaken as part of the Federal Government's \$225 million Exploring for the Future program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (IOCG) deposits; and

The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.

IOCG deposits are typically large, economically attractive copper-gold deposits with some smaller high-grade variants – most notably those at Tennant Creek. This style of deposit contains elevated levels (10–60wt %) of the iron oxide minerals magnetite and hematite, which gives rise to their (typically) elevated magnetic and gravity (density) properties.

Australian IOCG's include the South Australian Olympic Dam, Prominent Hill, and Carrapateena deposits, Ernest Henry in north-west Queensland, and the high-grade Northern Territory Warrego and Juno deposits, located west of the Georgina Project at Tennant Creek.

In the December 2022 quarter, Astute acquired 80% of the Georgina Basin owned by a company called Knox Resources Pty Ltd (**Knox**) from Greenvale Energy Limited (**ASX: GRV or Greenvale**). Knox is the 100% owner of the Georgina Project tenements project. The key terms of the acquisition were set out in the Company's announcement of 1 June 2023.

Work During the Quarter

EL33375 Gravity Surveying

During the quarter, the Company commenced a gravity surveying across its highly prospective Central Georgina Project tenement EL33375. The prospect-scale gravity survey is designed to enhance gravity data resolution between recent drilling and previous National Drilling Initiative drill-holes, as well as to align with coverage of the forthcoming Ambient Noise Tomography (**ANT**) survey, which is one of two recently awarded Exploration Grants as part of the NT Government's Resourcing the Territory Geophysics and Drilling Collaborations Program.

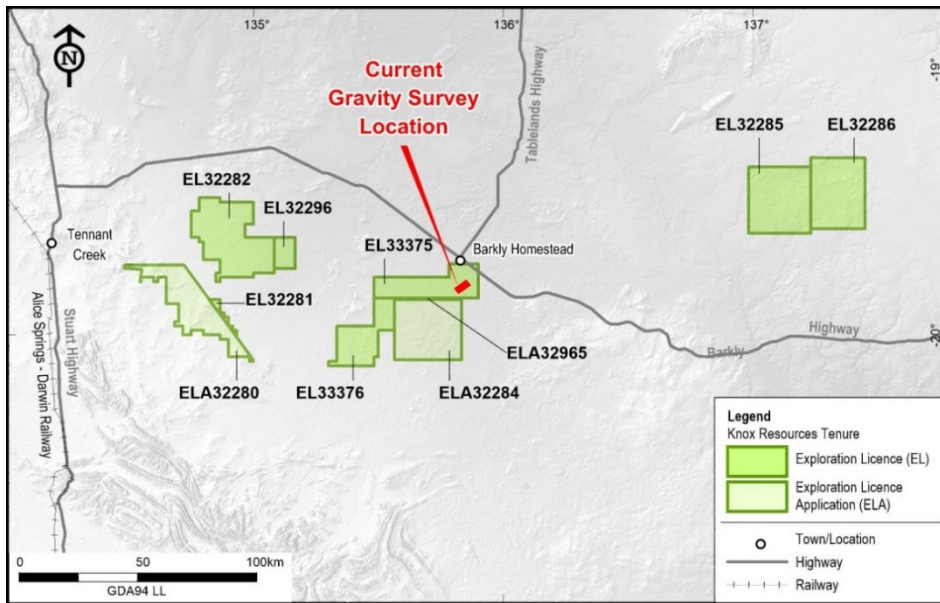


Figure 8. Georgina IOCG Project and general gravity survey Location

Previous prospect-scale gravity surveying in this area, conducted by the previous operator Greenvale Energy Ltd (ASX: GRV) resulted in the generation of three distinct IOCG targets, namely Banks, Leichhardt West and Leichhardt East, all of which were drill tested in mid-late 2022.

The drill-holes intersected variably altered metasedimentary rocks, with assay results revealing significant anomalism in copper, as well as uranium, silver and bismuth, which are known to be associated with IOCG deposits.

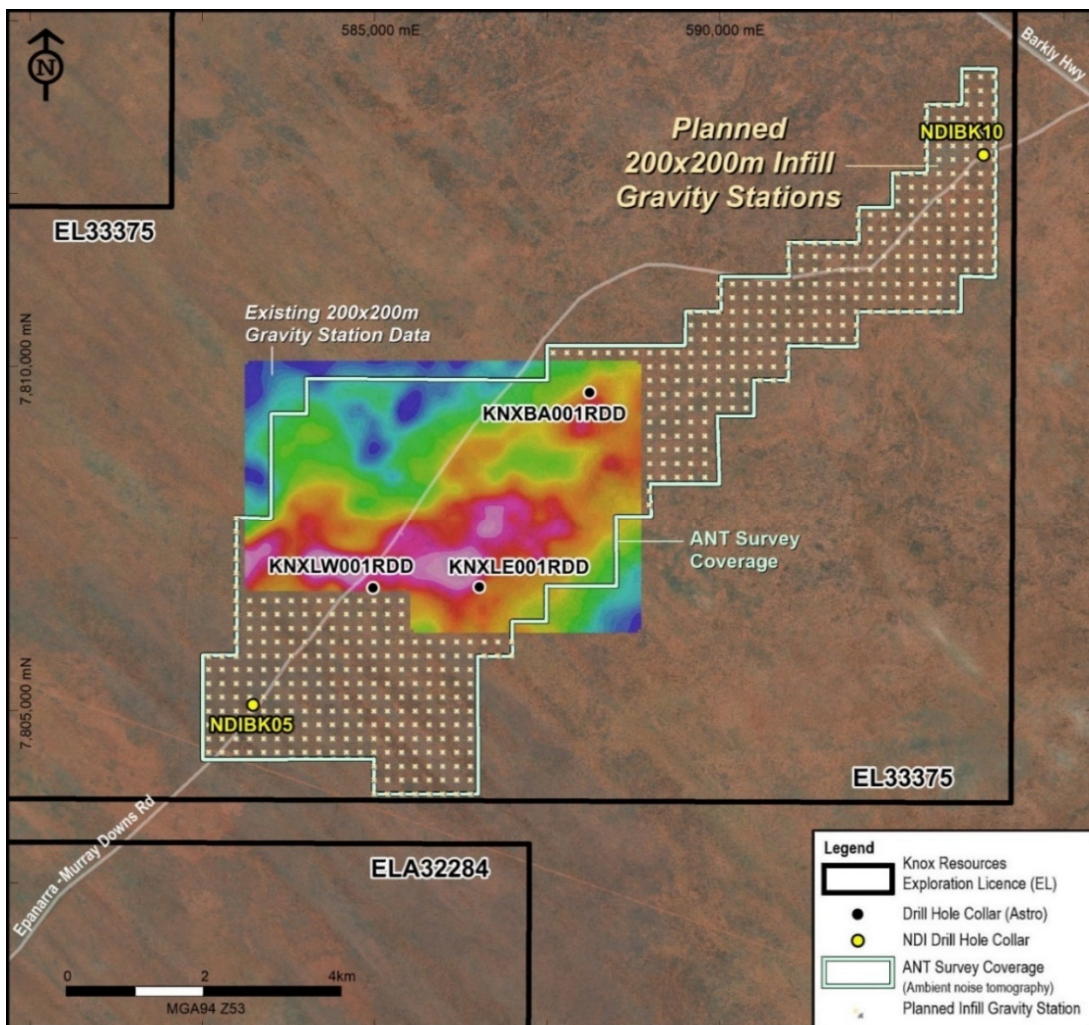


Figure 9. Existing prospect-scale gravity imagery, planned in-fill gravity stations and Ambient Noise Tomography (ANT) survey outline.

The gravity stations are strategically located to improve the resolution of gravity data between the existing datapoints, extended both to the north and south to incorporate drill-holes NDIBK05 and NDIBK10 which were drilled by Minex CRC as part of the inaugural National Drilling Initiative (NDI) drill program in 2020.

This drill program was the culmination of many years of investment and work by Geoscience Australia and the NT Geological Survey, and resulted in confirmation that the East Tennant region is highly prospective for IOCG deposits. By extending coverage to the NDI holes, this will allow the Company to incorporate drilling data from those locations into the broader interpretation for the region, leveraging the additional information into future interpretations.

The results of the survey and the ANT survey will be fundamental to guiding future work and are expected to result in the identification of further drill targets in this highly prospective region. The 548-station survey is due to be completed within a week.

Ranken Geophysical Surveying

During the quarter, the Company completed geophysical surveying at its Ranken Project area, in the eastern part of its Georgina IOCG Project in the Northern Territory. The commencement of the survey followed the recent release of Geoscience Australia's National mineral potential for sediment hosted zinc-lead mineral systems in Australia mapping and extended abstract, which highlights the Ranken Project area as being highly prospective for sediment-hosted base metal mineralisation.

The geophysical surveying, which was co-funded by the NT Government Resourcing the Territory initiative, was designed to identify gravity (density) anomalies and establish depth to prospective basement rocks.

The Ranken Project area is located to the east of the main part of the Georgina Project, close to the NT-Queensland border. Possessing different interpreted basement geology, the Ranken area is interpreted to cover host-rocks prospective for sediment-hosted base metal deposits such as the world-class Century and Mount Isa deposits.

The completion of geophysical surveying at Astute's Ranken Project area, in the eastern part of its Georgina IOCG Project in the Northern Territory. Data from the two-part survey, which comprised both gravity and HVSR Passive Seismic surveying, is being processed to allow for interpretation over the coming months.

This interpretation will be used to guide the final design and collar location for the Company's first drill-hole at the Ranken Project, which was also the subject of a recently awarded Exploration Grant as part of Round 16 of the NT Government's Resourcing the Territory Geophysics and Drilling Collaborations Program.

In mid-March 2023, there was a release of new nationwide mineral potential maps from Geoscience Australia, which assesses for the prospectivity of four types of sediment-hosted base metal mineral systems across Australia.

Astute previously highlighted the prospectivity of the Ranken Project area (EL32285 and EL32286 in Figure 10) for Century-style and Mount Isa-style sediment hosted deposits, and confirmation of this assessment by Geoscience Australia further strengthens the rationale underpinning the geophysical gravity and HVSR passive seismic surveys. The mapping, shown in Figure 10, predicts mineral potential via a 'heat map' style whereby the hotter the colour the more prospective the area.

The study assessed for potential for clastic-dominated siliciclastic carbonate, clastic-dominated siliciclastic mafic, Mississippi Valley-type and Irish type sediment hosted deposits, using a Mineral Systems approach which considers the source of metals and fluids, energy sources and fluid flow drivers, fluid flow pathways and depositional mechanisms.

The Ranken area is most prospective for the clastic-dominated sub-type of deposits, with major deposits including Hilton-George Fisher (24.2Mt contained Zn and 12.4Mt contained Pb), Century (13.7Mt contained Zn and 2.0Mt contained Pb) and Mount Isa Zn-Pb (10.5Mt contained Zn and 9.0Mt contained Pb)¹. Each of these deposits also contain significant silver.

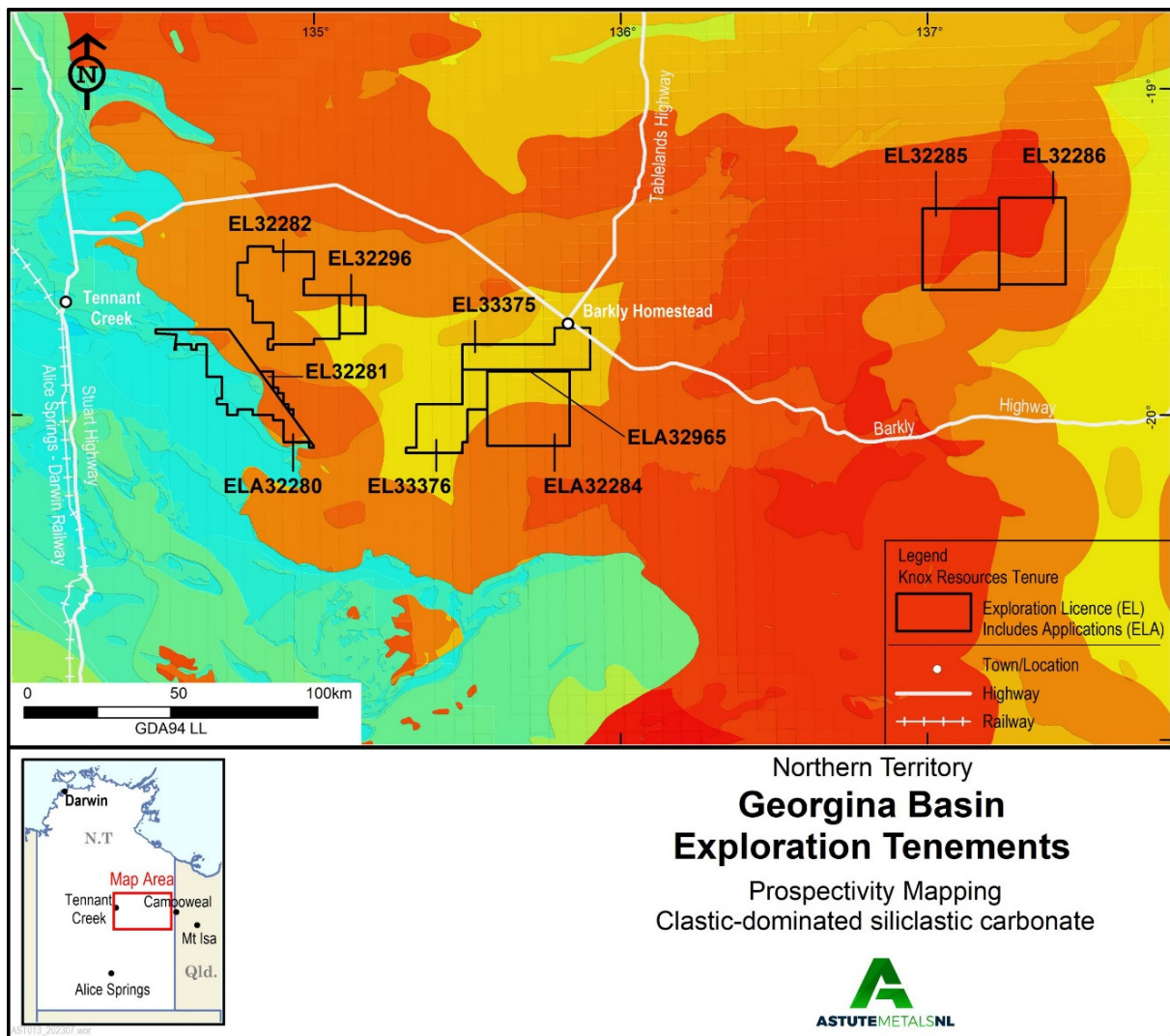


Figure 10. Georgina IOCG Project tenements and Geoscience Australia mineral potential 'heat map', with hotter colours more prospective – noting Ranken Project tenements EL32285 and EL32286 to the far east of the project.

Northern Territory Government Co-funding Grants

During the quarter, the Company was awarded two co-funding grants through the Geophysics and Drilling Collaborations (GDC) program, which is administered by the Northern Territory Geological Survey (NTGS). The Company took part in the Round 16 Geophysics and Drilling Collaborations program, with the following successful applications having been made:

- Grant 1 is for \$100,000 toward an Ambient Noise Tomography (ANT) survey on the Central tenement area EL33375, where recent drilling intersected copper and uranium mineralisation; and
- Grant 2 is for \$161,106 (representing 50% of eligible drilling costs) towards a 700m deep drill hole at the Company's Ranken area

Needles Gold Project, Nevada

No work was undertaken during the quarter on the Needles Gold Project.

East Kimberley Diamond Project

The Company announced suspension of a spin-off and that it is now re-assessing its strategy.

Corporate

Capital raising

During the quarter, the Company undertook the following capital raising initiatives:

Placement

The Company completed the following placements for fully paid ordinary shares (**Shares**) in the Company before costs, at a price of 5.3 cents per Share, which have contributed to improving its financial position:

Tranche 1 – Sophisticated Investors, totalling 66,628,404, raising a total of \$3,531,305; and

Tranche 2 to the entities/persons listed below, which is to be settled following shareholder approval (received on 17 July 2023):

- a further issue to Sophisticated Investors of 7,307,692 Shares, to raise a total of \$387,308;
- 8,490,566 Shares to the Directors to raise a total of \$450,000; and
- 9,615,384 Shares to substantial shareholder, Mining Investments raise \$509,615

Share Purchase Plan

In conjunction with the above, the Company made an offer to eligible shareholders who held shares in the Company at 5 on 5 April 2023 (Record Date) to apply for up to \$30,000 worth of Shares an issue price of \$0.054 per share (New Shares) under a SPP.

Despite the fact that the Company's share price traded below the SPP offer price for most of the time during the offer period, the SPP received solid support from eligible shareholders with a total of 25 individual shareholders participating raising a total of \$416,000. The Directors participated in the SPP.

Change in Company name

The Company announced that it intended to change its name from "Astro Resources NL" to Astute Metals NL, subject to shareholder (received on 17 July 2023).

The decision to change the name follows a number of important corporate and strategic developments at the Company, including:

the expansion of the Company's portfolio of highly prospective claystone-hosted lithium exploration licences in Nevada, USA. This follows the appointment of highly respected lithium industry executives Tony Leibowitz and John Young respectively as Executive Chairman and Non-Executive Director, to help drive the Company's North American lithium strategy;

substantial progress with the Governor Broome Mineral Sands Project in WA, which is advancing towards a Scoping Study, and the Georgina Basin IOCG Project in the Northern Territory; and

a clearly articulated strategy to focus on exploring for and developing critical minerals required for electrification and the global energy transition (notably, lithium and copper) while crystallising value from other strategic assets such as the Governor Broome Project in WA.

The proposed new name is considered to reflect the Company's core focus on astute business development and growth activity, with an emphasis on optimising the risk/reward profile of its asset base and unlocking value for shareholders.

Board and management appointments

Retirement of Jacob Khouri

During the quarter, Mr Jacob Khouri retired from the board. This was part of the Board's strategy to simplify the Company.

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. **ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the quarter was \$1,793,410. Full details of exploration activity during the 30 June 2023 quarter are set out in this report.
2. **ASX Listing Rule 5.3.2:** The Company confirms that there was no mine production and development activities for the quarter.
3. **ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter was \$232,332 in cash.

The Company advises that this relates to remuneration of Directors only. Set out below is the following additional information in relation to the cash flow statement:

Name of Director	Nature of Payment	Amount (\$) [excluding any GST]
Tony Leibowitz	Ongoing Executive Chairman fees	75,000
John Young	Ongoing Non-Executive Director fees	14,500
Vincent Fayad	Executive Director and Company Secretarial and Chief Financial Officer (6 months)	111,000
Jacob Khouri	Resignation benefit and superannuation entitlements	31,832
Total		232,332

Table 2. Director's remuneration

Tenements

In accordance with Listing Rule 5.3.3, Astute provides the following Information concerning its exploration licences.

Appendix 1 sets out a list of the Company's exploration licences held at the end of the quarter.

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

References

Information contained in this announcement in relation to this transaction relates to past exploration results is extracted from, or was set out in, the following ASX announcements which were all published under the name "Astro Resources NL", ASX code ARO:

Date of announcement	Name of announcement
4 April 2023	Astro Board Reorganisation and Incentivised Remuneration Structure
6 April 2023	Astro completes \$4.8 million Share Placement and Launches a Share Purchase Plan
24 April 2023	Strong Progress with infill drilling underpins value creation pathway
26 April 2023	Maiden Drilling Program Commences at Highly Prospective Nevada Lithium-Clay Projects
4 May 2023	Key Infill Drilling Program at Governor Broome Mineral Sands Project Is Complete
15 May 2023	Significant Zones of Prospective Lithium Claystone Host Rocks Intersected in Initial Drilling Polaris Project, Nevada USA
22 May 2023	Geophysical Survey Commences Targeting Base Metal Potential At Rankin Project
25 May 2023	Completion of Share Purchase Plan
5 June 2023	Georgina IOCG Project Awarded Norther Territory Exploration Co Funding
21 June 2023	Gravity Survey Commences At Georgina
27 June 2023	Strong Lithium Anomalism In Initial Nevada Assay As Drilling Resumes

Table 3: Summary of announcements

References in this report to public third-party announcements are as follows;

¹ OTCMKTS: ABML 26 February 2023 'Technical Report Summary For The Tonopah Flats Lithium Project, Esmeralda..'

² TSX.V:LI 17 March 2023 'Tonopah Lithium Claims project NI 43-101 technical report – Preliminary Economic Assessment'

³ ASX: INR 30 April 2020 'loneer Delivers Definitive Feasibility Study.'

⁴ TSX: LAC 31 January 2023 'GM and Lithium Americas top Develop US-sourced Lithium Production'

Authorisation

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

More Information

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Competent Persons

The information in this report that relates to:

Polaris and Altair

The information in this report that relates to Polaris and Altair project Sampling Techniques and Data (Section 1) is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Astute Metals NL and is eligible to participate in a Loan Funded Share incentive plan of the Company. Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Polaris and Altair project Reporting of Exploration Results (Section 2) is based on information compiled by Mr Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Georgina Basin

The information in this report that relates to Exploration Results associated with the NT Georgina project is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Astute Metals NL and is eligible to participate in a Loan Funded Share incentive plan of the Company. Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Governor Broome

The information in this report as it relates to Mineral Resources and Exploration Results for the Governor Broome Deposit is based on information compiled by John Doepel, a Director of Continental Resource Management Pty Ltd (CRM), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel has sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doepel consents to the inclusion in this announcement of the information in the form and context in which it appears.

APPENDIX 1 – List of Tenements

Holder	Project	Tenement	Location	Lease Status
Knox Resources Pty Ltd	Georgina Basin	EL32282	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32281	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32296	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL33376	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL33375	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32285	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32286	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32280	Tennant Creek - NT	Application
Knox Resources Pty Ltd	Georgina Basin	EL32284	Barkly - NT	Application
Knox Resources Pty Ltd	Georgina Basin	EL32965	Barkly - NT	Application
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53 (formerly E70/2372)	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58 (formerly E70/2464)	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5872	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5826	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5200	Nannup - Southern WA	Granted
East Kimberley Diamond Mines	Lower Smoke Creek	E80/4120	Kimberley - Northern WA	Granted
Needles Holdings	Needles	Various claims	Nevada - USA	Granted
Needles Holdings	Kibby Basin	Various claims	Nevada - USA	Granted
Needles Holdings	Polaris	Various claims	Nevada - USA	Granted
Needles Holdings	Altair	Various claims	Nevada - USA	Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ATUTE METALS NL

ABN

Quarter ended ("current quarter")

96 007 090 904

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(372)	(996)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	13
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(365)	(983)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements (including transaction costs)	(8)	(380)
(c) property, plant and equipment	-	(101)
(d) exploration & evaluation	(1,793)	(3,635)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	38	63
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (bond payment – mining tenement)		
2.6	Net cash from / (used in) investing activities	(1,763)	(4,053)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,880	6,218
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(145)	(145)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Funds held on Trust)	130	130
3.10	Net cash from / (used in) financing activities	3,865	6,203

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,504	2,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(365)	(983)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,763)	(4,053)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,865	6,203

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	3,240	3,240

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,745	1,504
5.2 Call deposits	1,495	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,240	1,504

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	162
6.2 Aggregate amount of payments to related parties and their associates included in item 2	70

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(365)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,793)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,158)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,240
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,240
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.50
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
<p><u>Answer:</u></p> <p>No. During the June 2023 quarter, the Company incurred drilling costs for the Georgina Basin IOCG, Governor Broome Sands and Nevada Lithium Projects. Such costs have been included within the Company's 'Net Operating Cashflows' amount included within Response 8 above.</p> <p>Such drilling campaigns were largely completed by the end of the June 2023 quarter and accordingly, it is expected that the Company's operating costs will decrease for the September 2023 quarter.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company announced on 14 April 2023, that it had received binding commitments to raise \$1.30 million to sophisticated investors by way of a placement, which received shareholder approval at the Company's General Meeting held on 17 July 2023. The proceeds from this placement are to be received by the Company during the September 2023 quarter.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to the Company's response provided under item 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **28 July 2023**

Authorised by: **The Board of Astute Metals NL**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.