

## DIAMOND PROJECT UPDATE

### Astute secures extension of the term of its diamond asset in WA.

Astute Metals NL (ASX: ASE, “Astute” or “the Company”) is pleased to advise that it has secured a two-year Extension of Term (**EoT**) on its 100%-owned East Kimberley Diamonds Exploration Licence E80/4120 (**Tenement**) in Western Australia. The EoT was foreshadowed in the Company’s ASX release dated 23 August 2023<sup>1</sup> (**Release**).

After securing the EoT, together with the recently executed agreement with the Traditional Owners (TO) as outlined in the August Release, the Company will in the first instance aim to finalise cultural heritage survey matters with the TO’s.

In addition, the Company will also finalise a proposed Program of Work (**PoW**) submission to the Western Australia Department of Mines, Industry Regulation & Safety (**DMIRS**), for an exploration program scheduled to take place in Q2 2024.

Most importantly, the EoT means that the Company can now resume its previous negotiations<sup>2</sup> for a joint venture and/or alternative means of reducing its funding obligation associated with the tenement. However, until such time the Company intends to undertake the necessary work on this project to ensure compliance with the requirements of its licence.

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<sup>1</sup> ASX: ASE 23 August 2023: ‘Lithium and Diamond Project Update’

<sup>2</sup> ASX: ARO 3 March 2023: ‘Key Board Appointments and Advancement of Lithium Strategy’

### Authorisation

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

### More Information

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