

## MARCH 2024 QUARTERLY REPORT

*Lithium exploration gathers momentum in Nevada with pivotal new drill campaign imminent; Compelling IOCG targets identified at Georgina with drilling set for mid-year; Governor Broome Scoping Study highlights value*

### Highlights

#### Lithium Projects, Nevada, USA

##### Altair Project

- Drill-hole AL03 intersected 13.7m (45ft) @ 365ppm Li from 163m (535ft) to end-of-hole, confirming an extension of the mineralised strike of the prospective Siebert Formation claystone over 1.9km.
- Hole ended in mineralisation indicating further potential beyond the hole depth (176.8m/580ft).

##### Red Mountain Project

- Permitting of 10 drill sites completed with maiden 1,500m (5,000ft) drill campaign set to commence in early May 2024.
- The Company initiated legal proceedings over the “disputed area” within the Red Mountain Project. The Company is aiming to expedite these proceedings to achieve a satisfactory resolution.

#### Governor Broome Mineral Sands Project, WA

- Positive Scoping Study completed with outstanding results released subsequent to Quarter-end.

#### Georgina Basin, NT

- Three compelling off-hole gravity anomalies identified using advanced geophysical modelling at Leichhardt East, Leichhardt West and Banks in the Central Georgina Project area.
- The high-ranking Leichhardt East target has strong IOCG characteristics as a high-density anomaly between regional faults and nearby copper-uranium-bismuth-silver anomalism intersected in drilling.
- Drilling planned to commence mid-year at high-impact Leichhardt East target.

#### Corporate

**Agreement with Greenvale Energy to acquire the remaining 20% of the entity which holds the Georgina Basin Project for 5 million Astute shares plus a further 5 million shares subject to certain milestones. The transaction remains subject to ASE shareholder approval.**

Astute Metals NL (ASX: ASE) (“ASE”, “Astute” or “the Company”) is pleased to report on its activities for the quarter ended 31 March 2024, during which it continued to build a robust platform for growth and discovery success across its portfolio of critical minerals projects in Nevada, USA (lithium), the Georgina Basin of the NT (IOCG copper-gold) and the South West of Western Australian (mineral sands).

Activities during the March Quarter have laid the foundations for a number of significant catalysts for the Company over the rest of 2024.

## Lithium Projects

### Projects Overview

The US State of Nevada hosts several 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 Project and Lithium America's Thacker Pass deposit, one of the largest lithium deposits in North America (Figure 1).

### Altair and Polaris Projects

The Altair and Polaris Projects were staked by the Company in Q3 of the 2023 Financial Year. This followed 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.

Astute's 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. Close to the projects, the Siebert formation (Ts3) 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 Deposit<sup>1</sup> and American Lithium Corporation's (TSX.V: LI) 9.79Mt LCE Measured and Indicated category TLC Lithium Project (Figure 2).

### Cobre and Red Mountain Projects

The Cobre and Red Mountain Projects were staked by the Company in mid-2023 following positive results from reconnaissance exploration sampling undertaken over a selection of areas identified as part of the same desktop project generation exercise. The projects are located in north-east and central-east Nevada respectively.

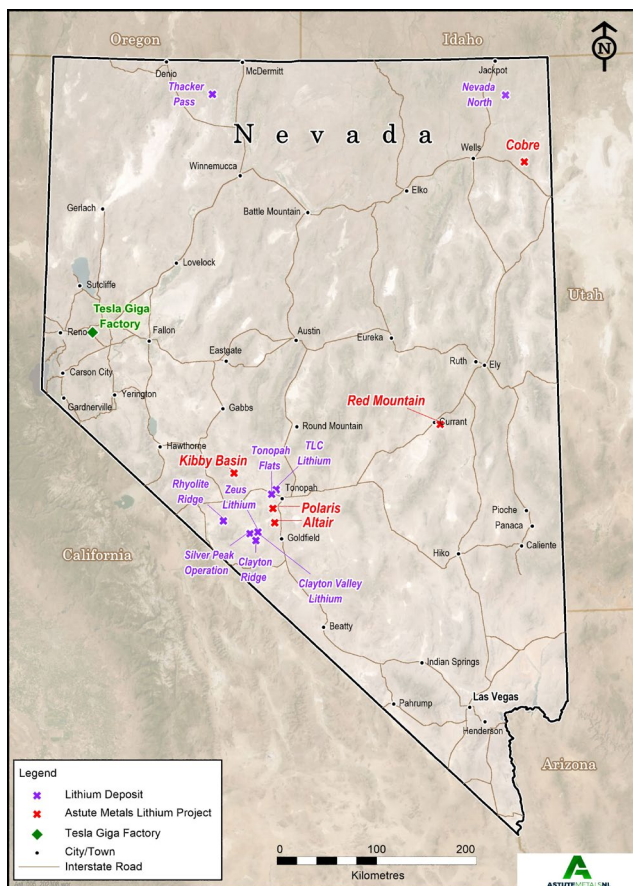


Figure 1. Lithium Project Locations and lithium deposits.

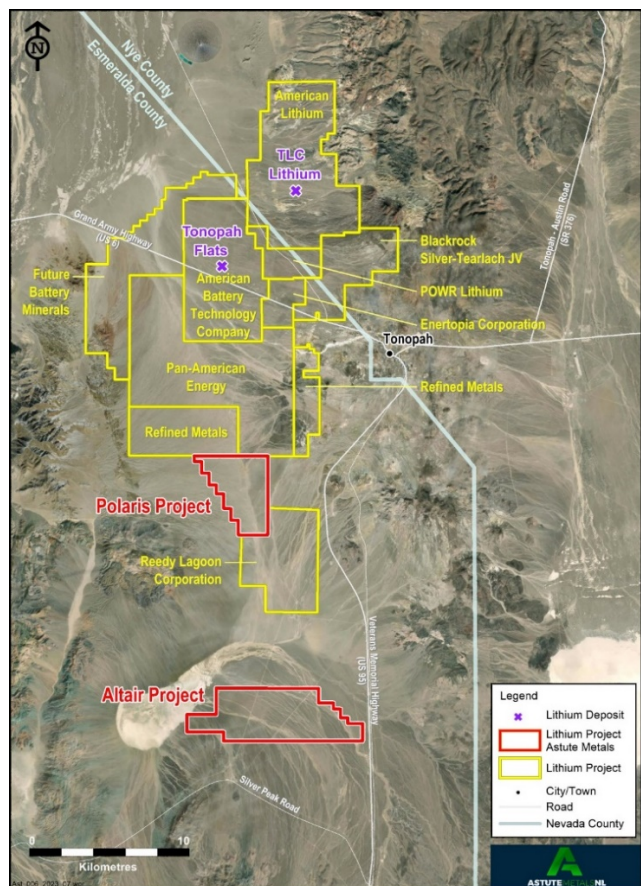


Figure 2. Altair, Polaris and selected neighbouring projects.

### Work During the Quarter

Assay results were received from a two-hole (Table 1) follow-up drill campaign at Altair which was completed in the previous quarter. The objective of the campaign was to extend known lithium mineralisation to the east of the intersection in drill-hole AL01.

The Company also completed permitting of 10 drill sites at the Red Mountain Project and secured a Reverse Circulation drill rig to undertake a maiden 1,500m drill campaign at Red Mountain commencing in early May 2024.

### Altair Drilling Assay Results

In the previous quarter, two holes (AL02 and AL03) were drilled at Altair for a combined 312.4m (1,025ft), with the objective of testing for the presence of claystone to the east of the first successful intersection over a strike extent of approximately 7km (Figure 4). Assay results from these two holes were announced during the quarter.

Drill-hole AL03 intersected:

- **13.7m @ 365ppm Li from 163m** (535ft) to End-Of-Hole (176.8m/580ft).

This result has confirmed an extension of the mineralised Siebert Formation claystone 1.9km to the east of the initial discovery hole AL01, which intersected two previously announced significant zones of lithium mineralisation, namely:

- **33.5m @ 481ppm Li from 80.8m** (265ft); and
- **33.5m @ 508ppm Li from 147.8m** (485ft) to End-of-Hole (181.4m/595ft).

In addition, hole AL02, which was drilled at the eastern extent of the Altair Project approximately 5.4km east of AL03, intersected four zones of anomalous lithium-in-clays where lithium values peak over 100ppm. It is unclear at this early stage whether the intercalated claystone and fine gravels at this hole belong to the Siebert Formation or are part of younger, Quaternary-aged sequences. However, the fact that the clays are lithium-bearing suggests the potential for higher grades nearby if they do belong to the Siebert Formation. A full table of assay results is provided in the ASX announcement dated 12 January 2024.

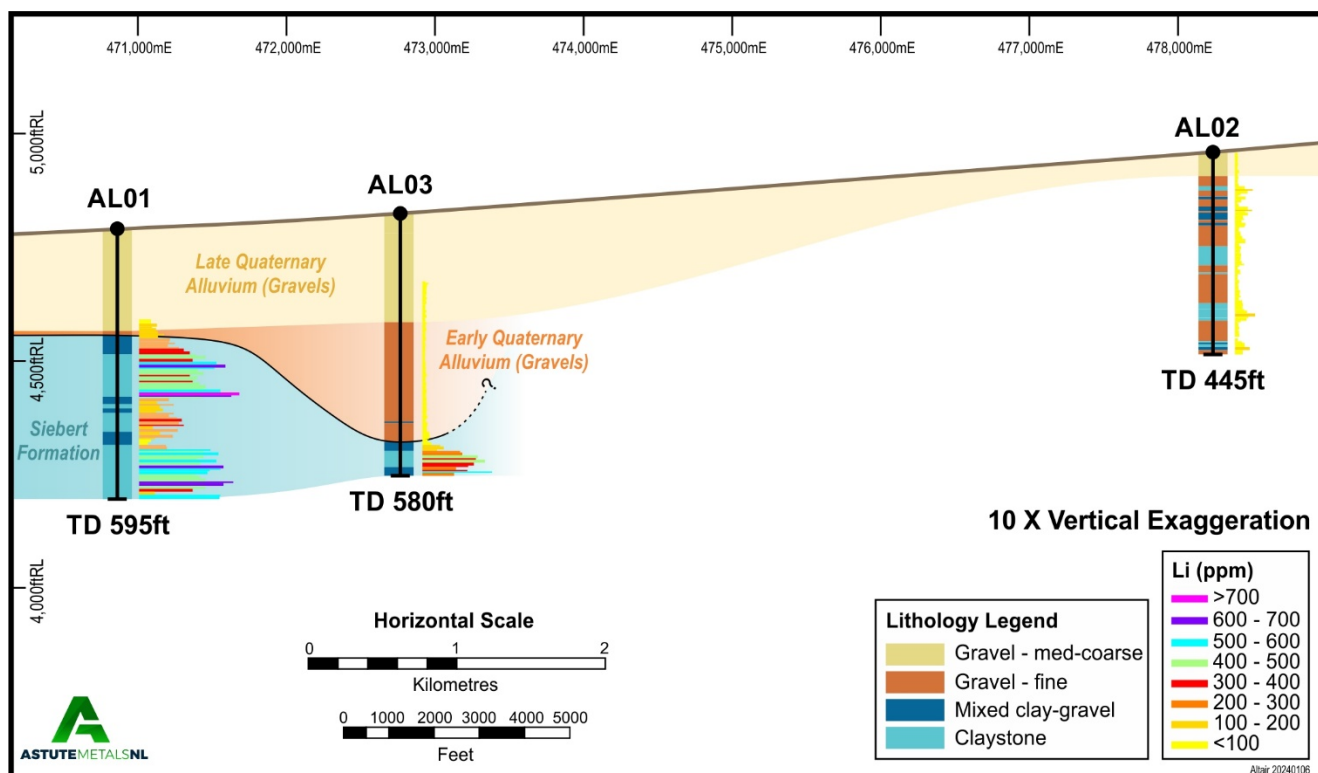
Hole ID	Easting	Northing	Dip	Depth
AL02	478236	4188869	-90°	135.6m (445ft)
AL03	472767	4189133	-90°	176.8m (580ft)

**Table 1.** Drill collar locations.



**Figure 3.** Drill rig set up at site AL03.





**Figure 4.** Schematic Cross-Section showing AL01 lithium geochemistry and summary logging for all three holes.

### Red Mountain Maiden Drilling Campaign Preparations

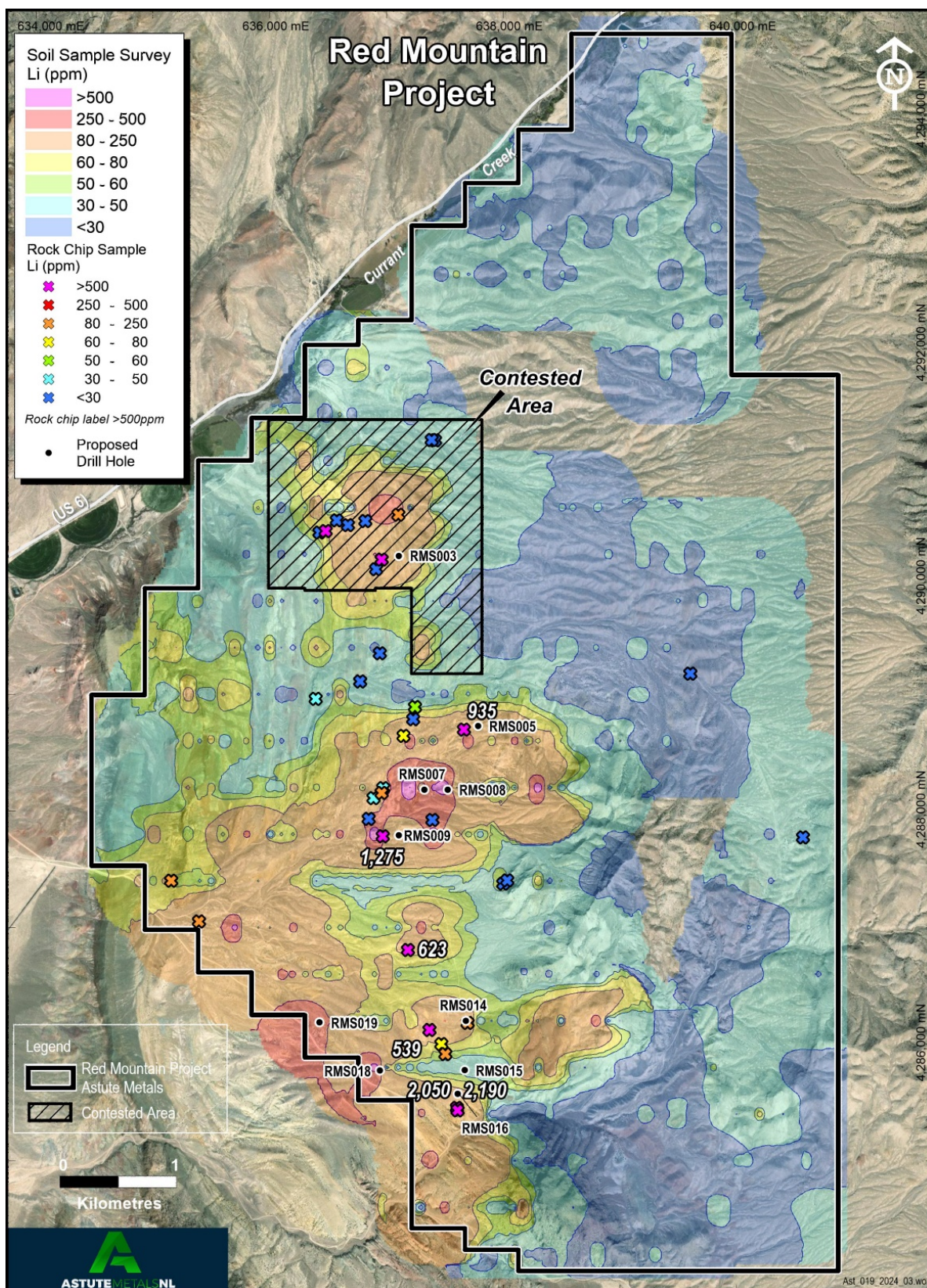
During the Quarter, the Company advanced preparations for its maiden drilling campaign at the Red Mountain Project, with approval received from the United States Department of the Interior Bureau of Land Management (BLM) for its Notice of Intent to conduct exploration drilling.

With approval received for the preparation of drill pads and access tracks, an environmental bond in place, and Harris Exploration contracted to conduct drilling, the Company is advancing toward the planned commencement of drilling in early May 2024.

A total of 10 sites have been permitted on which a combined 1,500m/5,000ft of Reverse Circulation drilling is planned, subject to ground conditions encountered and rock types intersected during the drilling.

The drilling campaign is designed to test for lithium clay mineralisation in the sub-surface environment over a strike length of more than 5km. The locations to be tested by drilling are located within an 8km-long 80ppm+ lithium-in-soil anomaly, in which high-grade lithium of up to 2,190ppm has been identified in follow-up rock chip sampling.





**Figure 5.** Permitted hole locations, gridded lithium soil geochemistry and rock chip samples at Red Mountain.

### **Update on the 'Contested Area' at Red Mountain**

As advised in the previous quarter, the Company considers that it has the title to the "Contested Area" as shown in Figure 5.

During the Quarter, the Company initiated proceedings against the Competitor who has claimed the rights to the "Contested Area" with objective of confirming ownership of that area. The Company is currently engaged in a preliminary dispute with the counter-party and is looking to expedite these proceedings to achieve a satisfactory resolution.



## 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 7).

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.



**Figure 6.** Governor Broome Project Location, WA.

The Company has progressed its de-risking strategy for the Governor Broome Project in 2023, with the successful execution of in-fill drilling allowing for the upgrade of high-value Inferred Mineral Resources to Measured and Indicated status, the acquisition of the high-grade Fouracres deposit, located along strike from Jack Track, and the completion of a bulk testwork program on samples from the most recent Jack Track drilling campaign.

The bulk testwork program was highly successful, demonstrating the amenability of the Jack Track Deposit to processing through the feed preparation circuit using conventional mineral sands processing equipment. The material was processed without difficulty with the sand fraction containing the valuable heavy minerals (Heavy Mineral Concentrate/HMC) readily liberated from the slimes without the need for energy intensive processing equipment.

Furthermore, subsequent dry testwork demonstrated that a range of ilmenite, leucoxene, rutile, and zircon products could be recovered from the heavy mineral concentrate. Monazite was also recovered to a para-magnetic concentrate stream. Product qualities were consistent with other heavy mineral products on the market.

In late 2023, the Company commenced a Scoping Study for the Governor Broome Project, which was scheduled for completion in late Quarter 1, 2024.

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)
<b>R70/58 – Jack Track</b>	Measured	20.2	4.2	8.4
	Indicated	21	3.5	7.9
	<b>Total</b>	<b>41</b>	<b>3.9</b>	<b>8.2</b>
<b>R70/53 – Governor Broome</b>	Measured	8.0	5.0	13
	Indicated	44	5.0	13
	Inferred	7	3.5	12
	<b>Total</b>	<b>59</b>	<b>4.8</b>	<b>12.5</b>
<b>R70/22 – Fouracres</b>	Indicated	0.72	11.4	6.5
	Inferred	0.2	3.5	9
	<b>Total</b>	<b>0.93</b>	<b>9.6</b>	<b>7.1</b>
<b>Project</b>	Measured	28.4	4.4	9.7
	Indicated	66	4.5	12
	Inferred	7	3.5	12
	<b>Total Resources</b>	<b>101</b>	<b>4.5</b>	<b>11</b>

**Table 2.** Governor Broome Project Resources – at 2% HM lower block-cut-off grade<sup>2</sup>.

*Note that the above figures have been appropriately rounded.  
The Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block-cut-off grade  
Governor Broome and Jack Track Resources estimated at a 2% HM lower block-cut-off grade*

## Work During the Quarter

### Scoping Study

During the Quarter, the Company advanced the Scoping Study for the Governor Broome Project. The results for the Scoping Study were released immediately subsequent to Quarter-end on 4 April 2024.

The financial metrics from the Study were exceptionally positive, as tabulated below:

Metric	Unit	Value
Capital cost	A\$ million	91
Average annual revenue	A\$ million	125
Average annual operating cost	A\$ million	83
Pre-tax NPV (at 10% discount rate)	A\$ million	139
Pre-tax IRR	%	54
Weighted average revenue to cash cost ratio (payback period)		1.9
Capital Payback Period	Years	<2

**Table 3.** Scoping Study Material outputs.

**The full release for the Scoping Study, including detailed assumptions, results and Cautionary Statements is available in the ASX Announcement dated 4 April 2024.**

## Georgina Basin, Northern Territory IOCG Project

### Project Overview

Located in the highly prospective East Tennant Province in the Northern Territory, the Georgina Project comprises seven granted Exploration Licences and three under application, for a combined total of approximately 4,500km<sup>2</sup> (Figure 9). The Project is 80%-owned by Astute Metals with the remaining 20% owned by Greenvale Energy Limited (ASX: GRV).

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.

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

In the December 2022 Quarter, Astute acquired an 80% interest in the Georgina Basin Project, which is 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. The key terms of the acquisition were set out in the Company's announcement of 1 June 2023; as part of the purchase consideration, a 2% gross royalty is payable to Greenvale for any product arising from the Georgina Basin Project.

In 2023, Knox was awarded a co-funding grant by the NT Government to conduct the ANT survey, under Round 16 of the Geophysics and Drilling Collaborations program. The grant, valued at \$100k, is one of two awarded to the Company this year. The award of this grant is testament to the sound technical rationale employed by the Astute technical team in the survey design. The Company would like to acknowledge the Northern Territory Geological Survey for their continued support and their commitment to establishing the Northern Territory as a Tier-1 exploration jurisdiction.

### Work During the Quarter

During the Quarter, the Company completed geophysical modelling of three prospect areas at the Central Georgina Project, namely Leichhardt East, Leichhardt West and Banks. Using data generated from the Ambient Noise Tomography (ANT) geophysical survey conducted in 2023, the Company engaged consulting group Mitre Geophysics (Mitre) to perform a constrained inversion of previously captured gravity survey data, with a view to removing the effects of the overlying Georgina Basin limestone cover rocks to produce a more accurate model for where prospective gravity (density) anomalies reside in the underlying basement.

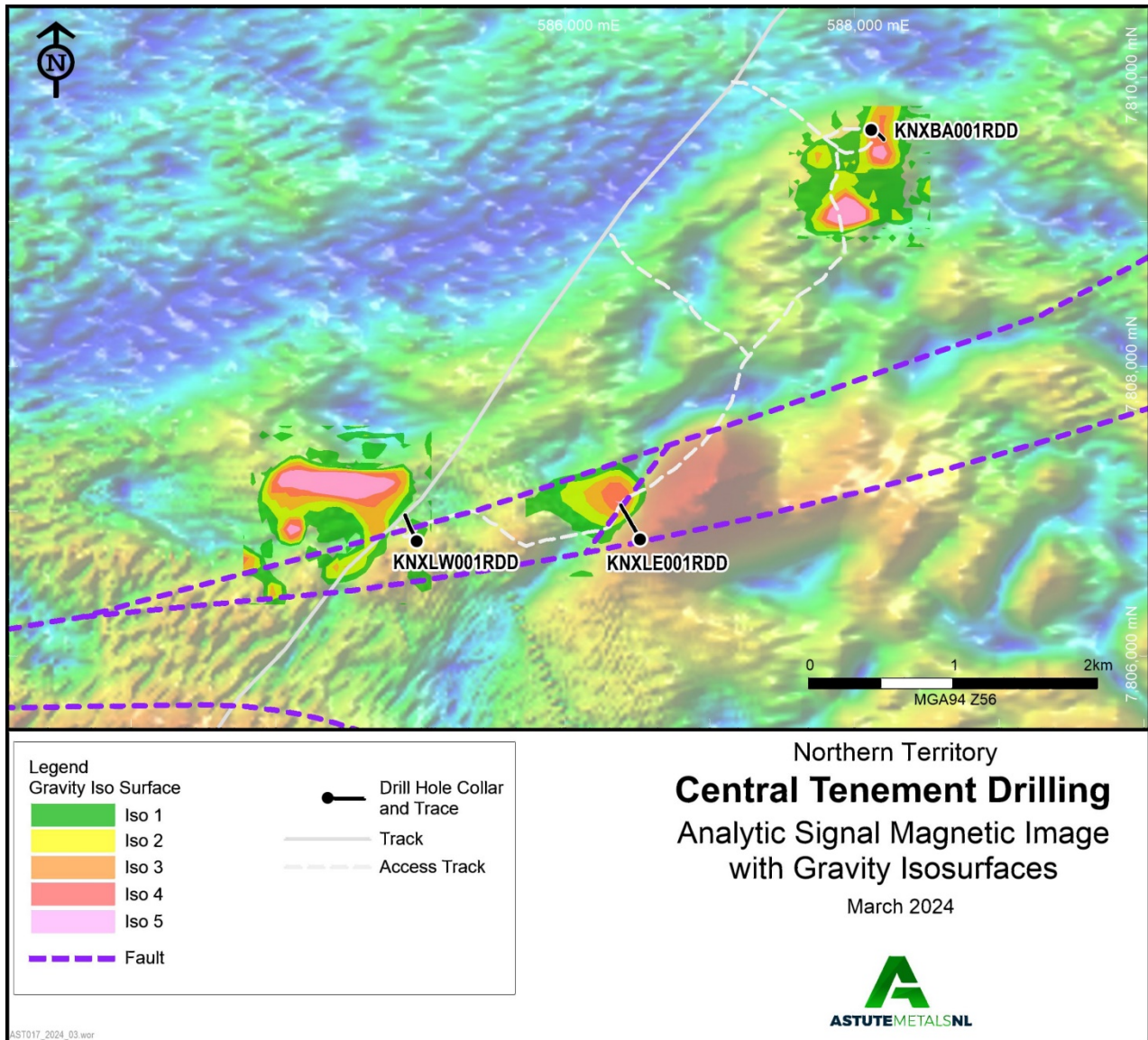
A specialised workflow was developed by Mitre to bring together gravity, ANT survey and geological inputs to arrive at the final constrained inversion model for Leichhardt East:

1. A low-velocity zone that is interpreted to approximate the Georgina Basin limestone was identified in the ANT survey.
2. The lower contact of the low-velocity zone – a deliverable from the ANT survey – and a topographic surface were used to establish a modelling volume ("Geobody") for the Georgina Basin limestone.
3. The lower contact surface was bulk-shifted downward to match an average best fit with the lower contact of the Georgina Basin limestone in each of the five holes drilled in the central tenement area.
4. The Georgina Basin limestone was assigned a single density of 2.78, based on open file bulk wet density data from drill holes in the East Tennant region (Elkedra7, CKA0001 and NTGS01/1).



5. The 3D Bouguer gravity response of the Georgina Basin limestone Geobody was calculated.
6. A basement-only gravity response was then calculated and resultant anomaly of interest at Leichhardt East was identified.
7. The anomaly of interest was inverted by two methods – a Windisp UBC inversion and an alternative solution using ModelVision for comparison.
8. 3D outputs from the inversion methods were compared and evaluated by a Mitre consultant geophysicist.

The results of the modelling identified discrete high-density gravity anomalies at each of the three prospects (Figure 7).



**Figure 7.** Plan view of all three modelled prospects at the Georgina IOCG Project.

### Results – Leichhardt East

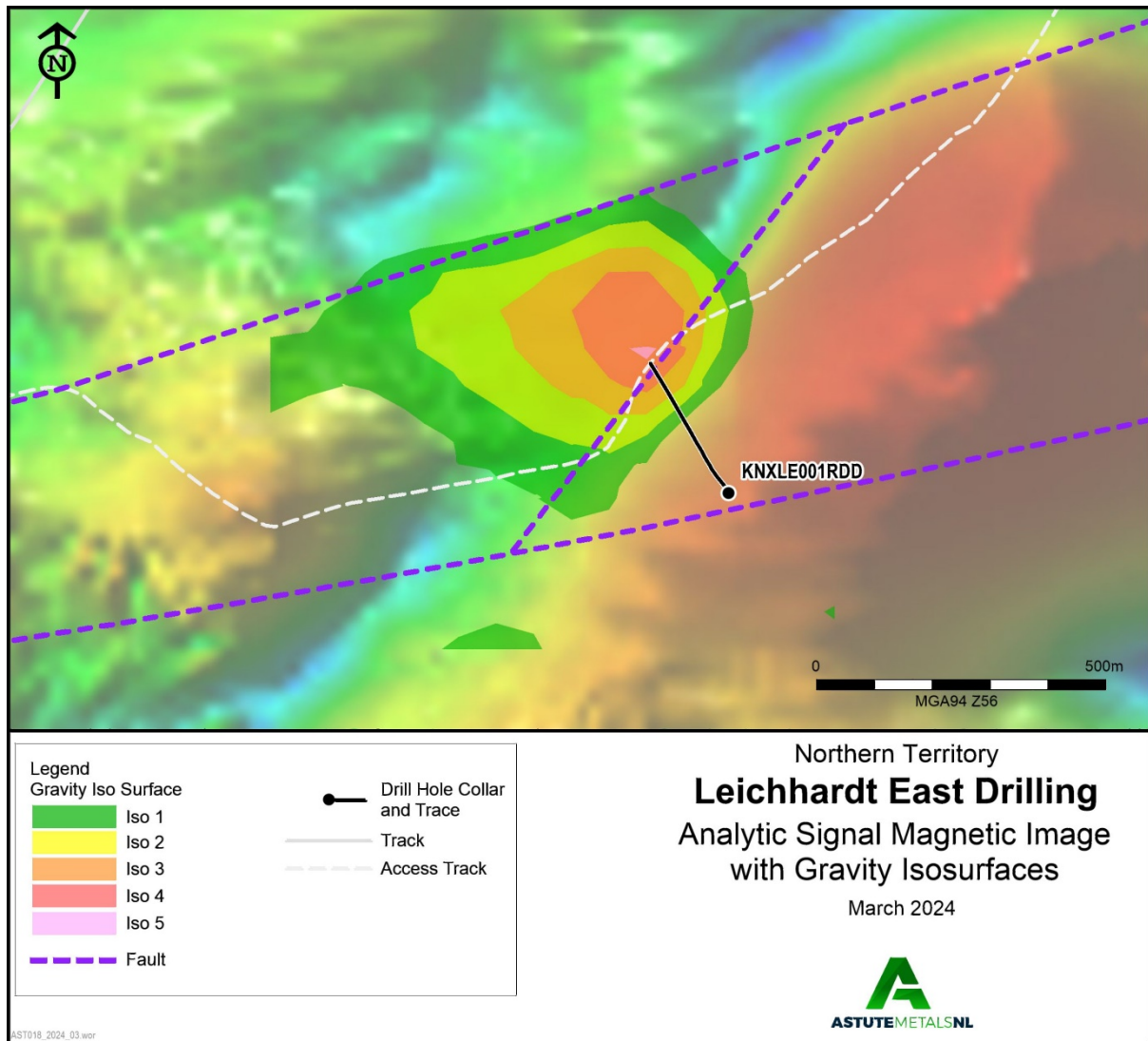
The models generated a compelling high-density target approximately 200m off-hole from the Leichhardt East hole, KNXLE001RDD, which intersected significant polymetallic zones of mineralisation, including high-grade uranium (Figure 8). Intersections include:

- 0.32m @ 0.24%  $U_3O_8$ , 819ppm Cu and 0.15g/t Ag from 689.09–689.41m
- 0.90m @ 374ppm  $U_3O_8$ , 11.8ppm Bi and 78.6ppm Cu from 693.3–694.2m
- 0.75m @ 0.11%  $U_3O_8$ , 40.8ppm Bi and 0.11g/t Ag from 481.1–481.85m
- 1.04m @ 635ppm Cu and 0.26g/t Ag from 576.34–577.38m

In addition, the target is located in a favourable structural position, sited between two regional faults as part of the Geoscience Australia East Tennant dataset, and abutting an interpreted, potentially later or second order, fault marked by a thin zone of low-level magnetics cutting through moderate to high intensity magnetic response.

As structures are fundamental to fluid flow in IOCG systems, this configuration of interpreted faults, nested around the dense modelled body and nearby elevated geochemistry, make Leichhardt east a highly-compelling IOCG target.

A complete set of assay results for the Leichhardt East drilling can be found in the original 3 April 2023 ASX release.



**Figure 8.** Constrained gravity model density isosurfaces and existing drill-hole at Leichhardt East – plan view.

### **Results – Leichhardt West**

Two models were created to assess the residual basement gravity response at Leichhardt West. The Windisp model produced a series of nested isosurfaces with the highest density isosurface having dimensions of approximately 800x150x100m.

The Windisp modelling does not allow for absolute densities to be derived for the isosurfaces, but the comparative parametric inversion model yielded three distinct geobodies with densities of 3.50g/cc, 3.82g/cc and 3.90g/cc, respectively.

The single hole drilled by Greenvale did not intersect the core of the modelled bodies, which is located some 200m north-east of the end of the drill-hole, however the hole did intersect a number of instances of low-grade copper mineralisation, including:

- 1m @ 0.10% Cu from 441-442m
- 1m @ 0.12% Cu from 445-446m
- 0.25m @ 0.22% Cu from 536.05-536.3m
- 1m @ 0.15% Cu from 600-600.8m (End of hole)

Each of the above intersections were also associated with elevated bismuth and silver, metals that are commonly associated with IOCG mineralising systems.

### **Results – Banks**

As with Leichhardt West, two models were created to assess the residual basement gravity response at Banks. The Windisp model produced a series of nested isosurfaces for two distinct density anomalies, with the most dense of these – the southernmost of the two – having approximate dimensions of 270x190x100m and the northern anomaly possessing a smaller dense 'core' of 100x100x150m. The comparative parametric inversion model yielded two dipping geo-bodies with the same density of 3.49g/cc.

The single hole drilled at Banks by Greenvale intersected the eastern edge of the northern model but has not effectively tested core of this target, which can be seen in plan view in Figure 7. The Banks hole intersected low-level anomalism in copper, bismuth and silver, including:

- 3m @ 167ppm Cu, 1.02ppm Bi and 0.22g/t Ag from 325-328m
- 4m @ 226ppm Cu, 1.55ppm Bi and 0.43g/t Ag from 436-440m

In addition, the second, larger, southern target at Banks remains completely untested and approximately 600m south of the existing hole (Figure 7).

A complete set of assay results for the Leichhardt West and Banks drilling can be found in the original 10 February 2023 ASX release.

### **Next Steps**

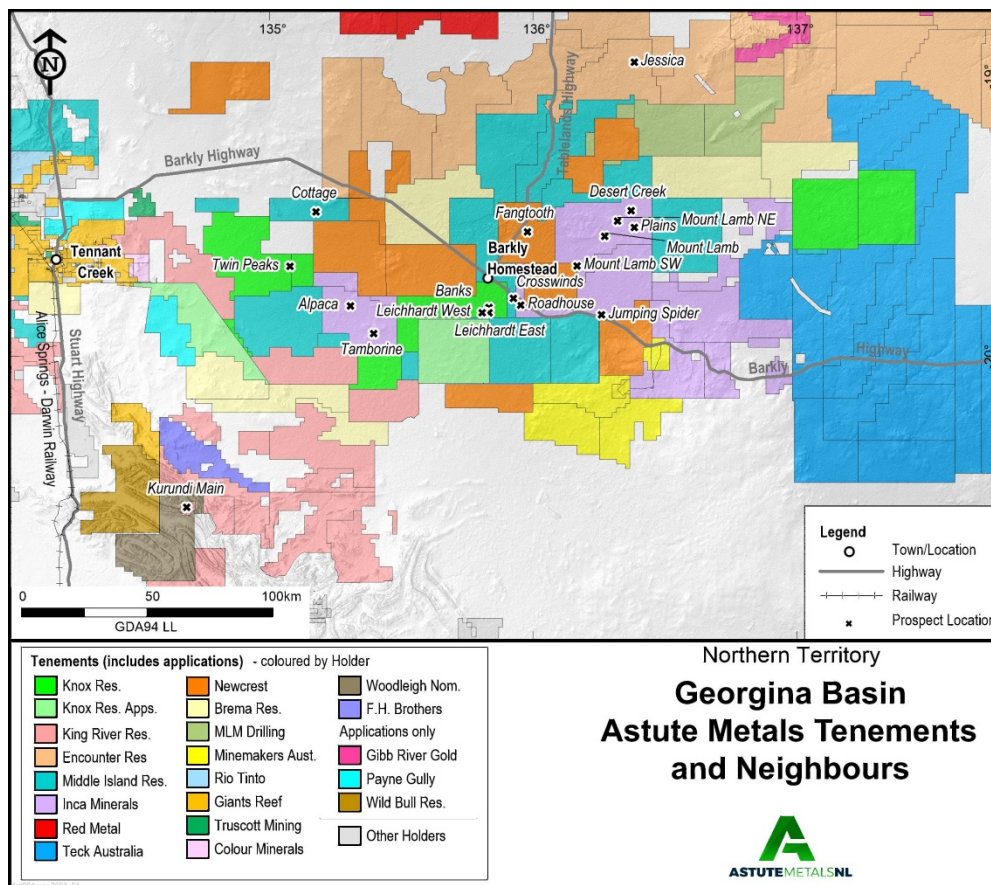
The completion of constrained gravity inversion modelling at three prospects in the central tenement area has revealed three compelling, untested, high-density IOCG targets, with nearby drill holes that exhibit elevated key IOCG pathfinder metals such as uranium, silver, bismuth and copper.

The Company has reviewed and evaluated each of the targets and has elected to proceed with drill testing of the high-density Leichhardt East target as a first step.

Leichhardt East is considered to have the highest prospectivity based on its size, high-density character, structural location and depth to the target. This initial drilling will be undertaken in June/July 2024.

The initial hole will also provide proof-of-concept that the novel geophysical modelling approach undertaken by the Company is effective at identifying high-density targets under cover. Once proven successful, further drill holes will be designed and permitted for the Banks and Leichhardt West prospects.





**Figure 9.** Astute (Knox Resources) tenements (green) and neighbouring tenements.

## Needles Gold Project, Nevada

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

## East Kimberley Diamond Project

No work was undertaken during the quarter for the East Kimberley Diamonds Project. The Company continues to explore other opportunities for this asset.

## Corporate

### Acquisition of the remaining 20% of Georgina Basin

During the Quarter, the Company announced that it had entered into a binding agreement and, subsequently, a contract with Greenvale Energy (ASX: GRV) to acquire the remaining 20% interest held by Greenvale in the Georgina IOCG Project (Georgina), located in the Northern Territory (NT), allowing it to move to a 100% ownership position.

The acquisition of the remaining 20% of Georgina represents a natural step for the Company to simplify the project's ownership structure, reduce administrative complexity and create optionality, allowing Astute to optimally explore the Georgina asset.

The consolidation of 100% ownership also means that any value-creation stemming from exploration success will accrue to Astute shareholders.

The transaction remains subject to shareholder approval and allows for both parties to share in both risk and reward moving forward, while preserving the Company's cash balance.

Transferable on condition of the earlier of the announcement of one of the following milestones an additional 5,000,000 Astute fully-paid shares, if achieved within a 4-year period from completion:

1. The Sale of 100% of Knox or the Georgina Project to a third party; or

2. A Discovery, where Discovery is defined as a drill-hole that intersects:
  - a. 100m at 1% Copper (Cu), or equivalent where the length multiplied by the length-weighted average grade in wt% units equals 100, provided a minimum intersection grade of 1% Cu (e.g. 10m @ 10% Cu, 50m @ 2% Cu); or
  - b. 100m @ 1.3g/t gold (Au), or equivalent where the length multiplied by the length-weighted average in g/t units equals 130, provided a minimum intersection grade of 1.3g/t (e.g. 10m @ 13g/t Au, 50m @ 2.6g/t Au); or
3. A Mineral Resource Estimate, prepared according to JORC Code guidelines, where the Mineral Resource is located on any tenement area forming the Georgina Project, including those currently in application.

## 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 \$311,931. Full details of exploration activity during the 31 March 2024 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 \$161,925 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 Non-Executive Chairman fees	30,000
John Young	Ongoing Non-Executive Director fees	22,500
Matthew Healy	Ongoing Executive Director fees, including superannuation	53,925
Vincent Fayad	Executive Director, Company Secretary and Chief Financial Officer	55,500
<b>Total</b>		<b>161,925</b>

**Table 4.** 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:

Date of announcement	Name of announcement
11 January 2024	Strong Target revealed by Geophysical Modelling at Georgina Basin Project, NT
12 January 2024	More Lithium Bearing Claims Generated at Altair Lithium Project, USA
29 January 2024	Astute Moves to 100% Ownership of Georgina IOCG Project, NT
19 March 2024	More Compelling IOCG Drill Targets Generated at Central Georgina Basin NT
28 March 2024	Astute Gears up for Maiden Drilling Campaign at Red Mountain Lithium Project, USA
4 April 2024	Outstanding Scoping Study Results for the Governor Broome Project

**Table 5:** Summary of announcements

## 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:

### Nevada Lithium Projects

The information in this report that relates to Nevada Lithium Projects 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 the Nevada Lithium Projects 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 Project 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	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/22	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

## APPENDIX 1 – List of Tenements

Holder	Project	Tenement	Location	Lease Status
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	Cobre	Various claims	Nevada – USA	Granted
Needles Holdings	Red Mountain	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

**ASTUTE METALS NL**

ABN

Quarter ended ("current quarter")

**96 007 090 904**

**31 March 2024**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(68)	(260)
	(e) administration and corporate costs	(419)	(1,112)
1.3	Dividends received (see note 3)		
1.4	Interest received	17	50
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	165
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(470)</b>	<b>(1,157)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements (including transaction costs)	-	(193)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(311)	(3,381)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	85
	(d) investments		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(311)</b>	<b>(3,489)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,267
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	(58)	(217)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(58)</b>	<b>3,050</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,483	3,240
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(470)	(1,157)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(311)	(3,489)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(58)	3,050
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,644</b>	<b>1,644</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,644	469
5.2	Call deposits	-	2,104
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,644</b>	<b>2,483</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	94

*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.

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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)	(470)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(311)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(781)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,644
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,644
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.10
<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?	
<u>Answer:</u> Not applicable, as the response in Item 8.7 is greater than 2 quarters.		
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?	
<u>Answer:</u> Not applicable, as the response in Item 8.7 is greater than 2 quarters.		
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?	
<u>Answer:</u> Not applicable, as the response in Item 8.7 is greater than 2 quarters.		
<i>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.</i>		

## 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: **29 April 2024**

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.

