

JUNE 2024 QUARTERLY REPORT

Significant lithium discovery at Red Mountain Project in Nevada, with multiple high-grade intercepts; Collaboration agreement to unlock base metals potential at Georgina Basin; Positive Scoping Study for Governor Broome

Highlights

Lithium Projects, Nevada, USA

Red Mountain Project

- **High-grade lithium clay mineralisation discovered over 4.6km of strike, with the first three holes of the maiden drill campaign all returning high-grade results:**
 - **RMRC001:** 59.4m @ 1,300ppm Li from 73.2m
 - **RMRC002:** 15.2m @ 810ppm Li from 15.2m
 - **RMRC003:** 6.10m @ 1,050ppm Li from surface and 12.2m @ 1,060ppm Li from 18.3m
- **Maiden drill campaign now complete, with additional positive assay results reported subsequent to quarter-end. Assays for all outstanding drill holes are expected by the end of July 2024.**

Georgina Basin, NT

- **Collaboration agreement with Fleet Space Technologies to explore for large-scale copper and silver-zinc-lead deposits at Ranken, in the east of the Georgina Project area.**
- **Fleet Space's ANT survey technology has previously been successfully employed by Astute to generate a high-impact IOCG target at Leichhardt East.**

Governor Broome, WA

- **Positive Scoping Study outlines a 10-year mine life of combined dry/dredge mining, producing Heavy Mineral Concentrate on site with off-site toll treatment into mineral products.**
- **Economic Analysis – Pre-tax NPV₁₀ of A\$139M, IRR of 54%, Total EBITDA of \$426M and EBITDA Margin of 34%.**
- **\$91m upfront Capex with <2yr payback period.**

Corporate

- **Red Mountain claims dispute settled, resulting in Astute acquiring competitor claims to achieve 100% ownership of the Project.**
- **Acquisition of the remaining 20% interest in the Georgina Basin IOCG Project completed, giving Astute 100% ownership.**
- **Fleet Space Technologies acquires a direct equity stake in Astute at a significant price premium to market.**

Astute Metals NL (ASX: ASE) (“ASE”, “Astute” or “the Company”) is pleased to report on its activities for the quarter ended 30 June 2024, with key highlights including a significant lithium discovery at its Red Mountain Project in Nevada, the completion of further value-accretive work at the Georgina Basin IOCG Copper-Gold Project in the Northern Territory, and the delivery of a positive Scoping Study which has significantly de-risked the Governor Broome Heavy Mineral Sands project in the south-west of Western Australia.

The activities during the June Quarter have continued to build on the Company’s robust platform for growth and discovery success and provide for an exciting upcoming 12-month period.

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).

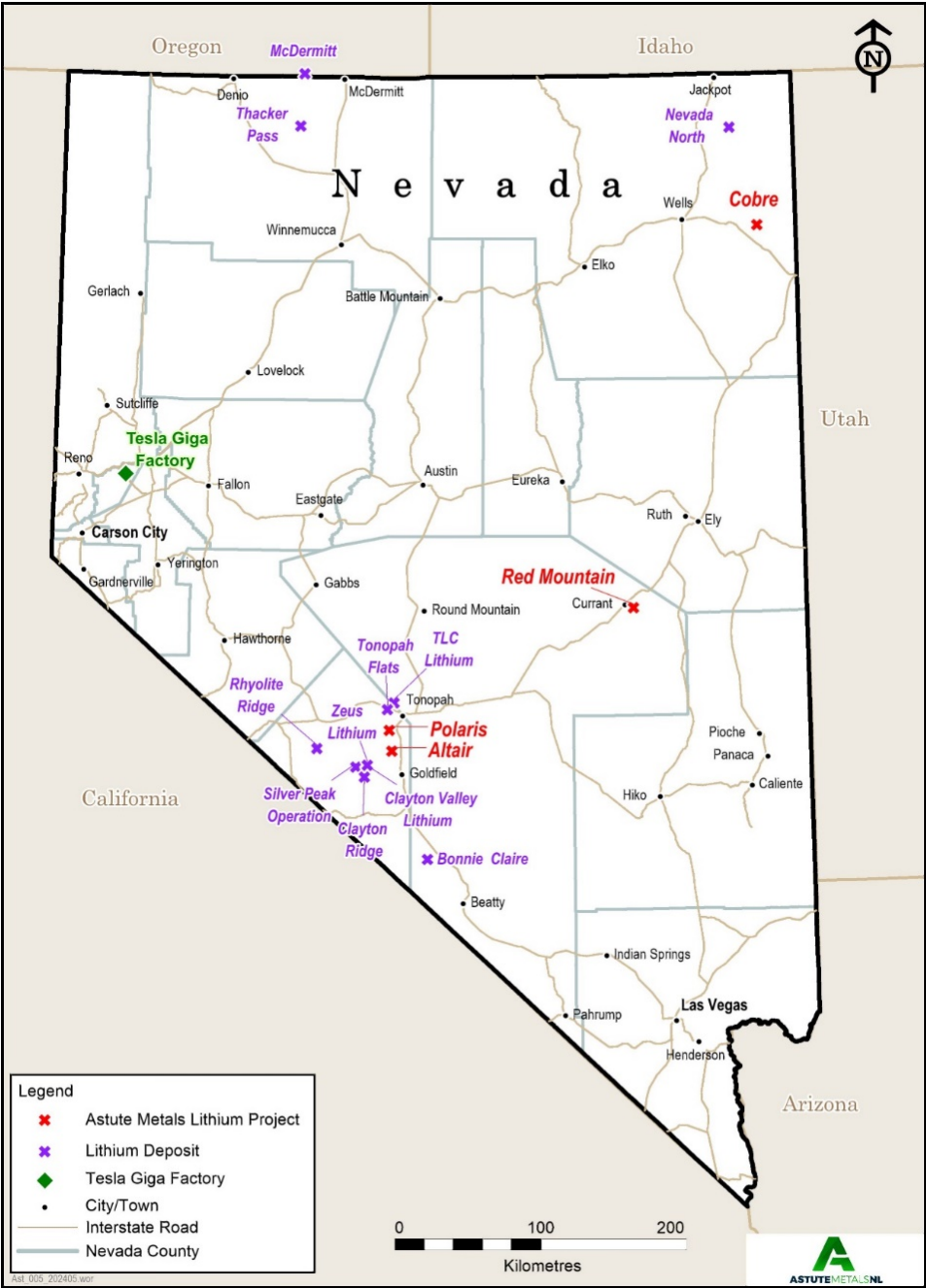


Figure 1. Location of Astute Lithium Projects, and Nevada lithium deposits.

Red Mountain Project

Background

Located in central-eastern Nevada (Figure 1), the Red Mountain Project was staked by Astute in August 2023.

The Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in the state of Nevada, equivalent rocks host large lithium deposits (see Figure 2) such as Lithium Americas' (NYSE: LAC) 16.1Mt LCE Thacker Pass Project, American Battery Technology Corporation's (OTCMKTS: ABML) 15.8Mt LCE Tonopah Flats deposit and American Lithium (TSX.V: LI) 9.79Mt LCE TLC Lithium Project.

After staking was completed, Astute executed the following exploration work programs:

- An 819-point soil sampling campaign that revealed strong lithium anomalism in soils, with grades of up to 1,110ppm lithium and a coherent 50ppm+ anomaly that stretched over 8km strike and up to 2.8km width (Figure 1); and
- A rock-chip sampling campaign at Red Mountain designed to test for lithium at strategic locations and across a range of outcropping and shallowly sub-cropping rock types revealed the presence of strongly mineralised claystone, with 10 claystones grading on average 1,102ppm lithium, ranging from 132-2,190ppm lithium.

As a relatively soft rock type, the claystones at Red Mountain are 'recessive', or lie beneath a typically thin veneer of alluvium. This recessive nature of the claystone means that more claystone may be present than is immediately apparent, with the harder rock types presenting as outcrop and the claystone being hidden.

Other attractive Project characteristics include outcropping claystone host-rocks and close proximity to infrastructure, including the Project being immediately adjacent to the Grand Army of the Republic Highway (Route 6), which links the regional cities of Ely with Tonopah.

Work completed during the quarter and results

Red Mountain Maiden Drilling Campaign

During the quarter, the Company commenced its maiden RC drilling campaign at the highly prospective 100%-owned Red Mountain Lithium Project in Nevada, USA.

The 10-hole, 1,500m (~5,000ft) drilling campaign was designed to test the thickness and grade of clay-hosted lithium mineralisation in strategic locations across an approximate 5km trend. The campaign commenced during late May and was completed in June, with a total of 11 holes (Table 1) drilled for a combined 1,518m.

Initial assay results from the first three holes were received during the quarter, returning high-grade mineralisation, indicating the potential discovery of a significant lithium deposit (Figure 1). Drill results for Red Mountain have been reported as both the standard parts-per-million (ppm) and as % Lithium Carbonate Equivalent (LCE). A full table of tabulated assay results is provided in Appendix 2.

The assay results included the following high-grade drill intersections:

- **RMRC001: 59.4m @ 1,300ppm Li / 0.69% Lithium Carbonate Equivalent¹ (LCE) from 73.2m**
- **RMRC002: 15.2m @ 810ppm Li / 0.43% LCE from 15.2m**
- **RMRC003: 6.1m @ 1,050ppm Li / 0.56% LCE from surface, and
12.2m @ 1,060ppm Li / 0.56% LCE from 18.3m**

These initial results have confirmed the anticipated discovery of sub-surface lithium mineralisation at Red Mountain, which has clear potential to emerge as a significant project in the context of North American exploration efforts for battery metals.

Positive assays for a further four holes were reported subsequent to quarter-end (see ASX Announcement 22 July 2024), with all outstanding assays expected to be reported by the end of July. Once assays for the remaining drill holes have been received, results will be collated and interpreted in order to guide the next phase of exploration at the project, which is expected to include follow-up drilling in the second half of the calendar year.

Drill Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (°)	Azimuth (°)	Depth Drilled (m)
RMRC001	637610	4285589	1708	-50	180	182.9
RMRC002	637105	4290201	1694	-50	270	128.0
RMRC003	637105	4290201	1694	-90	-	36.6
RMRC004	637782	4288743	1709	-50	270	137.2
RMRC005	637321	4288194	1687	-50	270	137.2
RMRC006	637534	4288197	1696	-50	270	182.9
RMRC007	637100	4287805	1672	-50	270	152.4
RMRC008	637676	4286218	1709	-50	270	152.4
RMRC009	637667	4285795	1704	-50	270	152.4
RMRC010	636942	4285791	1680	-50	270	121.9
RMRC011	636423	4286202	1650	-50	270	134.1

Table 1. Drill hole collar details

Red Mountain Rock–Chip Sampling

At the same time as the maiden drilling campaign was being undertaken, a total of 81 additional rock chip samples were collected at the Project. These samples were designed to add to Astute's understanding of the prospective horizons at Red Mountain and complement the drill results from its maiden drilling campaign. These rock chip assays, together with previous rock chip results and the high-grade drill intercepts outlined above, are shown in Figure 2.

Assay results from the sampling returned high-grade mineralisation of up to 4,150ppm lithium, further enhancing the project's exploration and discovery potential. Notable results returned up to 1.4km north of the recently reported discovery include:

- **4,150ppm Li, brown–green claystone sampled 490m north of RMRC002**
- **2,900ppm Li, brown claystone sampled 990m north of RMRC002**
- **2,550ppm Li, brown claystone sampled 1.40km north of RMRC002**

These results indicate that the targeted high-grade lithium horizon persists further north than previously interpreted, with a number of high-grade samples located along an approximate north–south trend stretching 1.4km north of the northernmost drill hole, RMRC002. The extended zone will be tested by future drilling at the project.

University of Alberta Collaboration

During the quarter, the Company executed an agreement with the University of Alberta ('UoA') for a collaboration project studying methods of extracting lithium from clay, with the objective of developing lower-cost and environmentally friendly processing methods. Under the agreement, the Company will provide lithium-bearing clay samples from its Projects, and UoA will undertake mineralogy and extraction testwork on the samples, at no cost to Astute.

This work forms part of a PhD study being undertaken at UoA, and positive outcomes from the collaboration may assist the Company in advancing its Nevada lithium projects in due course.

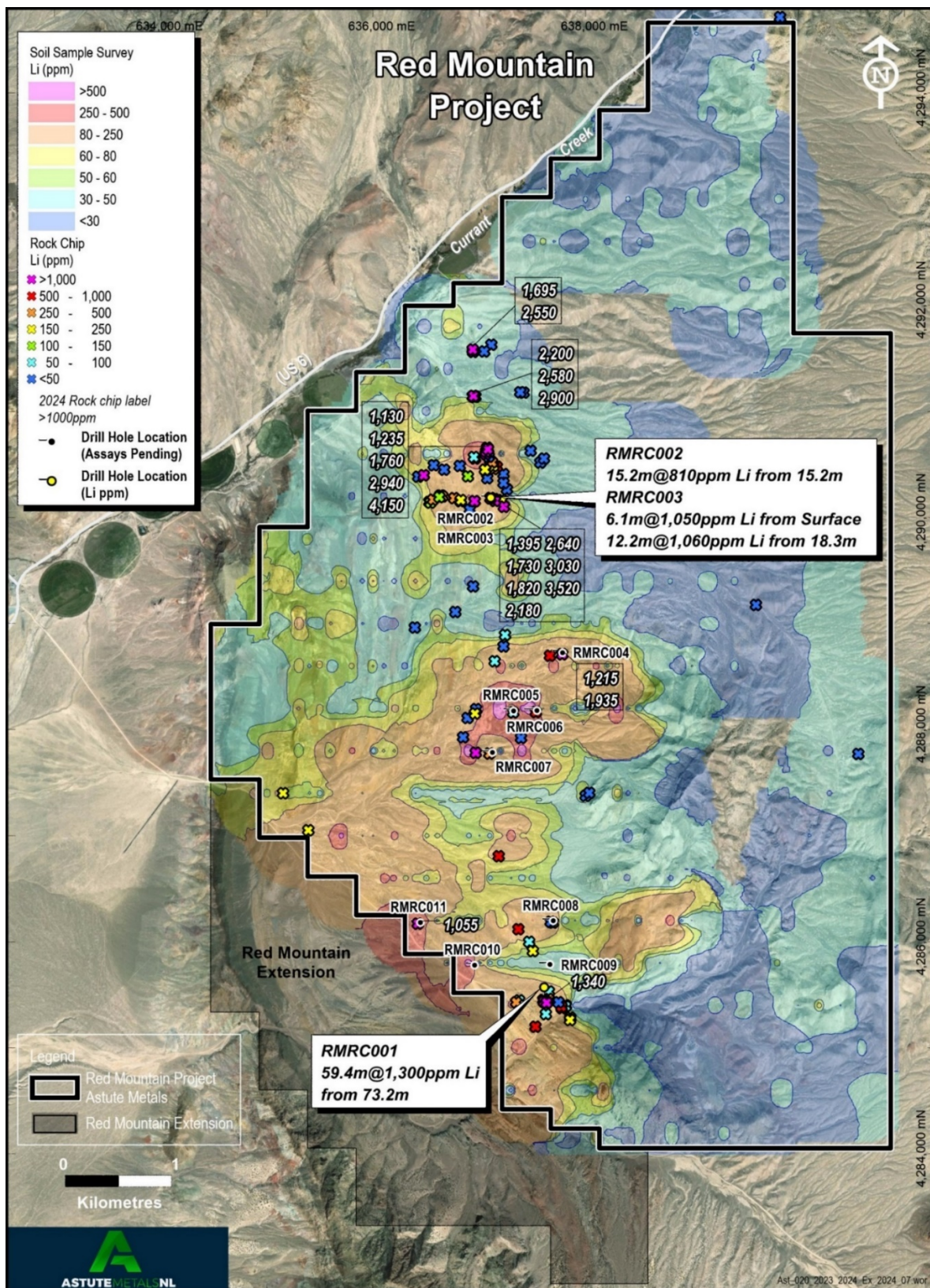


Figure 2. Drill-hole and rock chip locations, gridded soil sample geochemistry over aerial image.

Other matters - 'Contested Area' at Red Mountain

As advised in the previous quarter, the Company considered that it had title to a "Contested Area" of overlapping claims. During the quarter the Company entered into a binding settlement with Rubicon, the owner of competing claims in the Red Mountain project. Under the terms of the settlement, the Company has agreed to pay Rubicon \$US75,000 on signing and a further \$US75,000 in twelve months' time.

The detailed terms of the settlement are confidential and reflect no admission of liability of either party. The settlement is an excellent outcome for the Company, one that provides certainty over the whole of the Red Mountain property.

Cobre Project

Background

The Cobre Project was also 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 project is located in north-east of Nevada.

Work completed during the quarter

No work done was completed during the quarter at the Cobre Project.

Altair and Polaris Projects

Background

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 Deposit¹ and American Lithium Corporation's (TSX.V: LI) 9.79Mt LCE Measured and Indicated category TLC Lithium Project (Figure 2).

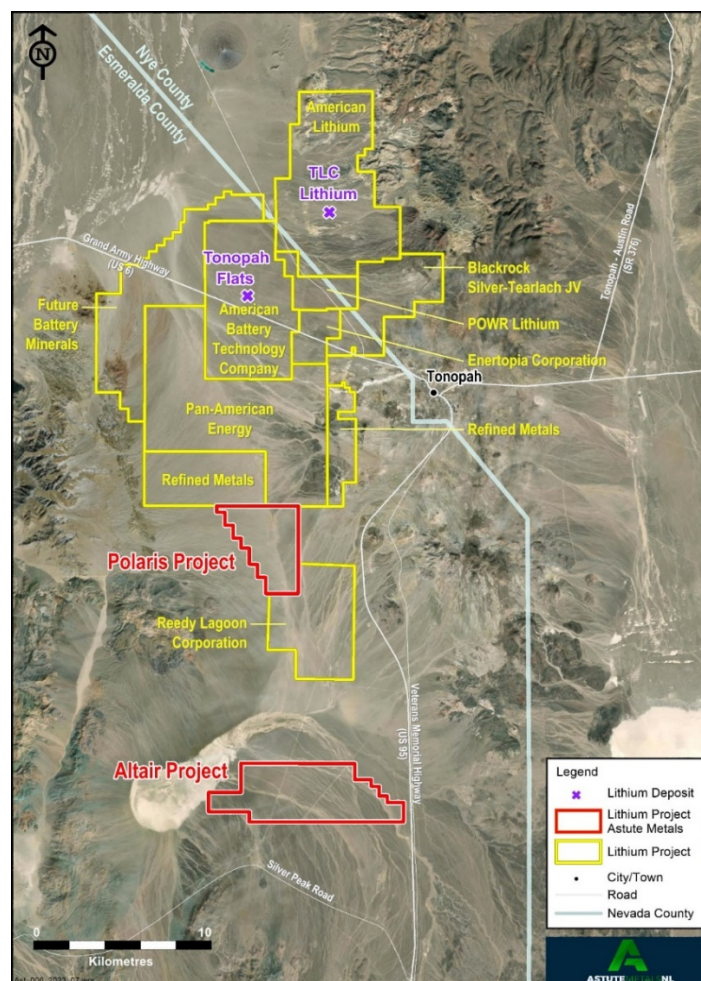


Figure 3. Altair, Polaris and selected neighbouring projects.

Work Completed During the Quarter

No work done was completed during the quarter for the Altair and Polaris Projects.

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 4,500km² (Figure 4). As detailed below, the Project is now 100%-owned by Astute Metals following the Company's acquisition of the remaining 20% interest held by Greenvale Energy Limited (ASX: GRV) during the quarter.

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 from Knox Resources Pty Ltd (Knox), a wholly owned subsidiary of 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.

Georgina IOCG – Collaboration with Fleet Space

During the quarter, the Company entered into a collaborative partnership with Fleet Space Technologies ("Fleet Space") to undertake an ExoSphere Ambient Noise Tomography ("ANT") geophysical survey across the highly prospective Ranken tenement area, located in the east of its Georgina IOCG Project in the Northern Territory (Figure 4).

The Ranken area basement geology consists of interpreted McNamara and South Nicholson Group rocks. The McNamara and its equivalents are known to host several large-scale base metal deposits, including the world-class Mt Isa copper and zinc-lead-silver deposits and the Century zinc-lead-silver deposit. Both copper and silver are currently attracting significant levels of investor interest, driven by surging demand and predicted supply shortfalls. Copper demand is expected to increase to 30Mtpa by 2035 and silver deficits are on the rise, driven in part by its use in the manufacture of solar panels.

The partnership will see Fleet Space take an equity interest in Astute through a share subscription agreement. As part of the agreement, Fleet Space will undertake a two-stage ANT survey aimed at characterising the thickness of cover and exploring for seismic velocity anomalies in sub-cropping basement rocks.

The first stage is a wide-spaced 400km² 'regional' survey seeking to detect the shallow part of the sub-cropping McNamara host rocks. This will be followed by a second stage, high-resolution ~4km² survey to more accurately constrain likely cover rock thickness and explore for seismic velocity anomalies.

In general, rocks with higher density (including base metal deposits) tend to have higher seismic velocity than surrounding rocks and therefore the ANT survey may identify zones of higher prospectivity within prospective McNamara Group host rocks. The higher resolution survey will be located using results from the regional ANT survey, once completed, in conjunction with gravity survey data. The field component of the survey is planned to commence in August 2024, with final results expected to be received early in the fourth quarter. Results from the surveys will be used to design a maiden drill hole at Ranken.

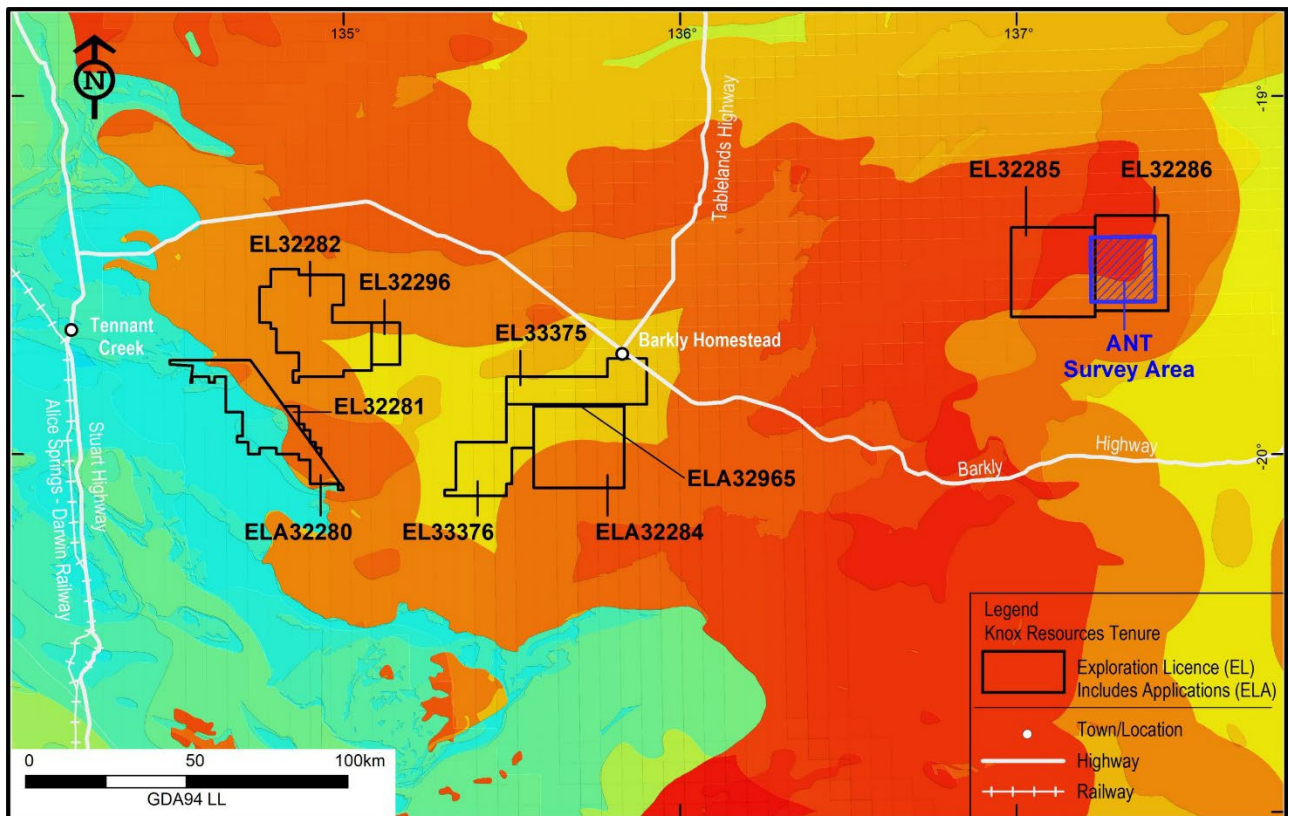


Figure 4. Geoscience Australia mineral potential 'heat map' for clastic-dominated siliciclastic carbonate style sediment-hosted base metal deposits, with hotter colours more prospective – noting the Ranken Project tenements EL32285 and EL32286 in the far east of the project, with the proposed ANT survey area.

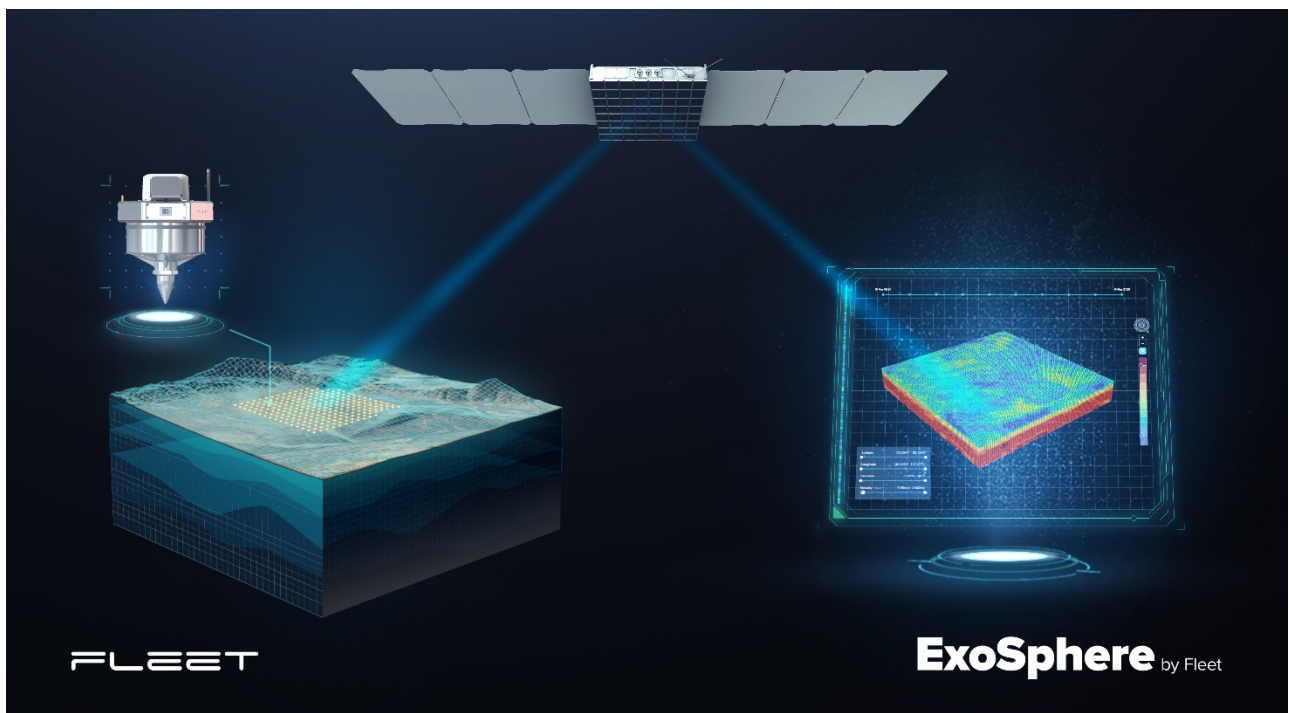


Figure 5. ExoSphere seismic data is processed in real-time through Fleet's network of satellites.

Governor Broome Mineral Sands Project, WA

Project Overview

The 100%-owned Governor Broome Mineral Sands Project is located in south-west Western Australia, 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).

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 Company significantly de-risked the Governor Broome Project in 2023, with the successful execution of in-fill drilling to upgrade the 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 Jack Track drilling.

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

Table 2. Governor Broome Project Resources – at 2% HM lower block-cut-off grade².

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*

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.



Figure 6. Governor Broome Project Location, WA.

Work During the Quarter

Scoping Study

During the Quarter, the Company delivered a Scoping Study for the Governor Broome Project. 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

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

Settlement of dispute in Red Mountain Project

During the quarter, the Company entered into a binding settlement with Rubicon, the owner of competing claims at its Red Mountain Lithium Project located in the highly prospective lithium claystone district of Nevada, USA.

Under the terms of the settlement, the Company has agreed to pay Rubicon \$US75,000 on signing and a further \$75,000 in 12 months. The detailed terms of the settlement are confidential and reflect no admission of liability by either party.

Share Subscription by Fleet

As part of the proposed arrangements for services to be performed by Fleet Space Technologies at the Georgina Project (as outlined above), Astute issued 8,510,638 fully paid ordinary Astute shares (**Shares**) at A\$0.047 for a total value of A\$400,000 to Fleet Space. The issue price represented a 67% premium to the last closing price of the Company's shares on 6 June 2024. The shares were issued under the Company's existing capacity pursuant to ASX Listing Rule 7.1.

Acquisition of the remaining 20% of Georgina Basin

Following the receipt of shareholder approval, during the quarter the Company completed the acquisition of the remaining 20% interest in the Georgina IOCG Project (Georgina) held by Greenvale Energy (ASX: GRV). The acquisition provides Astute with a 100% ownership position, simplifying the project's ownership and management structure.

The consideration payable was 5,000,000 Astute Shares plus an additional 5,000,000 Shares if any of the following is 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 \$1,086,968. Full details of exploration activity during the 30 June 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 \$180,426 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	53,926
Vincent Fayad	Executive Director, Company Secretary and Chief Financial Officer	74,000
Total		180,426

Table 4. Director's remuneration

Tenements

In accordance with Listing Rule 5.3.3, **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
4 April 2024	Governor Broome Mineral Sands Project - Scoping Study
29 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
13 May 2024	Settlement of Red Mountains Claims Dispute
27 May 2024	Maiden Drilling Campaign commences at Red Mountain
31 May 2024	Results of General Meeting
7 June 2024	Collaboration with Fleet Space to explore the Georgina Basin
18 June 2024	Significant Lithium Discovery at Red Mountain 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

30 June 2024

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	(78)	(338)
	(e) administration and corporate costs	(115)	(1,227)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	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)		
1.9	Net cash from / (used in) operating activities	(193)	(1,350)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements (including transaction costs)	-	(193)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,086)	(4,467)
	(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		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(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	(1,086)	(4,575)

3.	Cash flows from financing activities		
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	(5)	(222)
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)		
3.10	Net cash from / (used in) financing activities	(5)	3,045

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,644	3,240
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(193)	(1,350)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,086)	(4,575)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	3,045
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	360	360

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	360	1,644
5.2	Call deposits	-	-
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)	360	1,644

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	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	103
<p><i>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.</i></p> <p>More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.</p>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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	<p>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.</p> <div></div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(193)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,086)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,279)
8.4	Cash and cash equivalents at quarter end (item 4.6)	360
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	360
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.28
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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> <p><u>Answer:</u></p> <p>No, the Company expects that the level of cash flows for the June 2024 quarter will significantly decrease going forward. It is noted that the June 2024 quarter included expenditure that will not continue for future quarters, being drilling costs incurred for the Red Mountain campaign and costs incurred in respect to the Governor Broome Sands scoping study.</p> <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?</p> <p><u>Answer:</u></p> <p>Yes. On 29 July 2024 the Company announced that it was undertaking a fully underwritten rights issue (Offer), which will raise \$2.968 million (before costs). In noting that the Offer is fully underwritten, the Company has certainty that the full amount of \$2.968 million will be raised.</p> <p>Completion of the Offer is expected to occur in mid-August 2024 and will ensure that the Company is suitably funded to continue its operations into the foreseeable future.</p> <p>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?</p> <p><u>Answer:</u> Yes, refer to the response provided under Item 8.8.2 above.</p> <p><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></p>	

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: **31 July 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.