

SEPTEMBER 2024 QUARTERLY REPORT

Highly successful quarter sees significant lithium claystone discovery confirmed at Red Mountain in Nevada, USA. High-impact drill programs either underway or planned in Nevada and the Georgina Basin, NT in the December Quarter

Highlights

Lithium Projects, Nevada, USA

Red Mountain Project

RC Drilling

- Final batch of assay results received for drill-hole RMRC008-011, returning intersections of up to +50m thickness, including:
 - RMRC008: 25.9m @ 1,120ppm Li from 73.2m
 - RMRC009: 29.0m @ 1,060ppm Li from 123.4m to end-of hole
 - RMRC010: 33.5m @ 1,260ppm Li from 19.8m
- Interpretation of results indicates the presence of multiple zones of lithium mineralization at the southern end of the deposit, adding to its potential.

Rock chip sampling

- 81 rock-chip samples reveal the presence of high-grade lithium claystone mineralisation in outcropping and sub-cropping claystones at Red Mountain.
- Exceptional grades of up to 4,150ppm lithium reported and 20 samples return grades over 1,000ppm lithium, indicating the presence of high-grade clays across the Project.

Georgina Basin, NT

- Collaborative ANT Survey between Astute and Fleet Space Technologies (Fleet Space) commenced with ExoSphere by Fleet® Ambient Noise Tomography (ANT) technology to be employed as part of a two-stage survey aimed at characterising the thickness of cover and exploring for seismic velocity anomalies in sub-cropping basement rocks.
- Astute awarded a co-funding grant of \$100k to conduct a VTEM Max helicopter Electromagnetic survey over EL32282 in the Project's west to explore for sulphide-rich copper mineralisation.

Corporate

- Entitlement Offer completed on the basis of 1 new share for every 4 shares held at an issue price of \$0.028 per share, raising \$2.968 million (before costs).
- Highly experienced geologist and mining executive Matt Healy appointed as CEO, strengthening the Company's leadership team.
- The Company exercised its right to acquire a 2 % Royalty over the Georgina Basin Project. The final price is subject to an independent valuation. Payment can be in either cash or ASE shares, at ASE's election.

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 state include Ioneer's (ASX: INR) Rhyolite Ridge Project and Lithium America's Thacker Pass Project, one of the largest lithium deposits in North America (Figure 1).

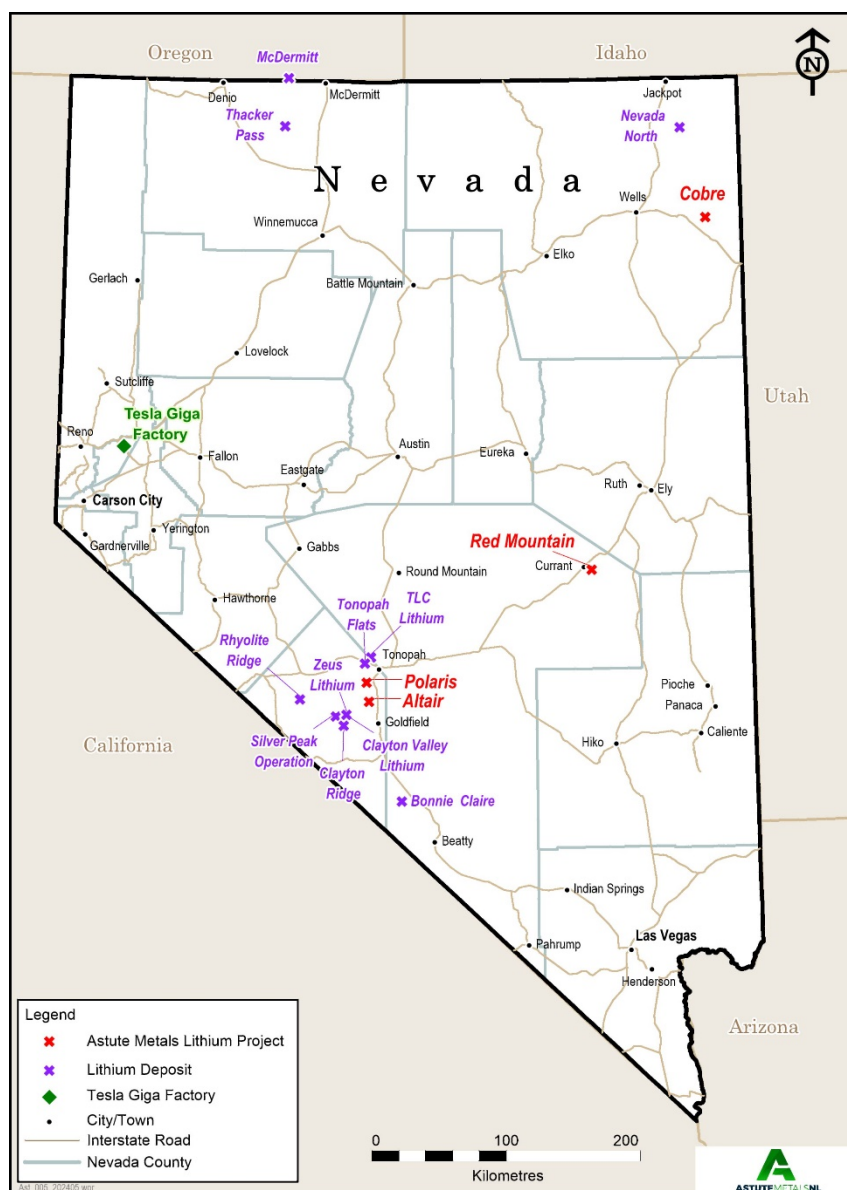


Figure 1. Location of Astute's Lithium Projects and other major Nevada lithium deposits.

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's (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 revealed strong lithium anomalism in soils, with grades of up to 1,110ppm lithium and a coherent 50ppm+ lithium anomaly that stretched over an 8km strike length and up to 2.8km wide (Figure 2); 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. The 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

RC Drilling

In the previous quarter, the Company commenced its maiden RC drilling campaign at the Red Mountain Project.

The 11-hole 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.

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

The initial assays results received from the first three holes were reported in the previous quarter, returning high-grade mineralization and indicating the potential discovery of a significant lithium deposit (Figure 2). During the September Quarter, the Company reported assay results from the remaining eight holes, RMRC004-011, from the inaugural Reverse Circulation (RC) drilling campaign.

As set out below, the assays returned high-grade mineralisation including the following drill intersections:

- **RMRC004: 13.7m @ 1,070ppm Li / 0.57% Lithium Carbonate Equivalent¹ (LCE) from surface
83.8m @ 1,230ppm Li / 0.65% LCE from 16.8m**
- **RMRC005: 26.0m @ 656ppm Li / 0.35% LCE from 3.0m
80.8m @ 1,270ppm Li / 0.68% LCE from 56.4m to End-of-Hole**
- **RMRC006: 62.5m @ 1,070ppm Li / 0.57% LCE from 6.1m
15.3m @ 896ppm Li / 0.48% LCE from 71.6m
70.1m @ 1,090ppm Li / 0.58% LCE from 89.9m**
- **RMRC007: 74.7m @ 1,160ppm Li / 0.61% LCE from 18.3m
25.9m @ 1,580ppm Li / 0.84% LCE from 115.8m**

- **RMRC008: 25.9m @ 1,120ppm Li / 0.60% Lithium Carbonate Equivalent¹ (LCE) from 73.2m**
- **RMRC009: 50.3m @ 908ppm Li / 0.48% LCE from 15.2m**
18.3m @ 904ppm Li / 0.48% LCE from 68.6m
13.7m @ 995ppm Li / 0.53% LCE from 99.1m
29.0m @ 1,060ppm Li / 0.57% LCE from 123.4m to End of Hole
- **RMRC010: 33.5m @ 1,260ppm Li / 0.67% LCE from 19.8m**
30.5m @ 898ppm Li / 0.48% LCE from 74.7m
- **RMRC011: 44.2m @ 905ppm Li / 0.48% LCE from Surface**
48.8m @ 834ppm Li / 0.44% LCE from 51.8m
13.7m @ 1,260ppm Li / 0.67% LCE from 120.4m End of Hole

This final batch of assays, from drill holes located in the south of the project area (Figure 2), demonstrate multiple zones of lithium mineralisation, adding to the overall potential of the Project. Combined with the previously announced results, these indicate excellent scale and grade potential at Red Mountain, as it continues to emerge as a lithium project of significance in North America.

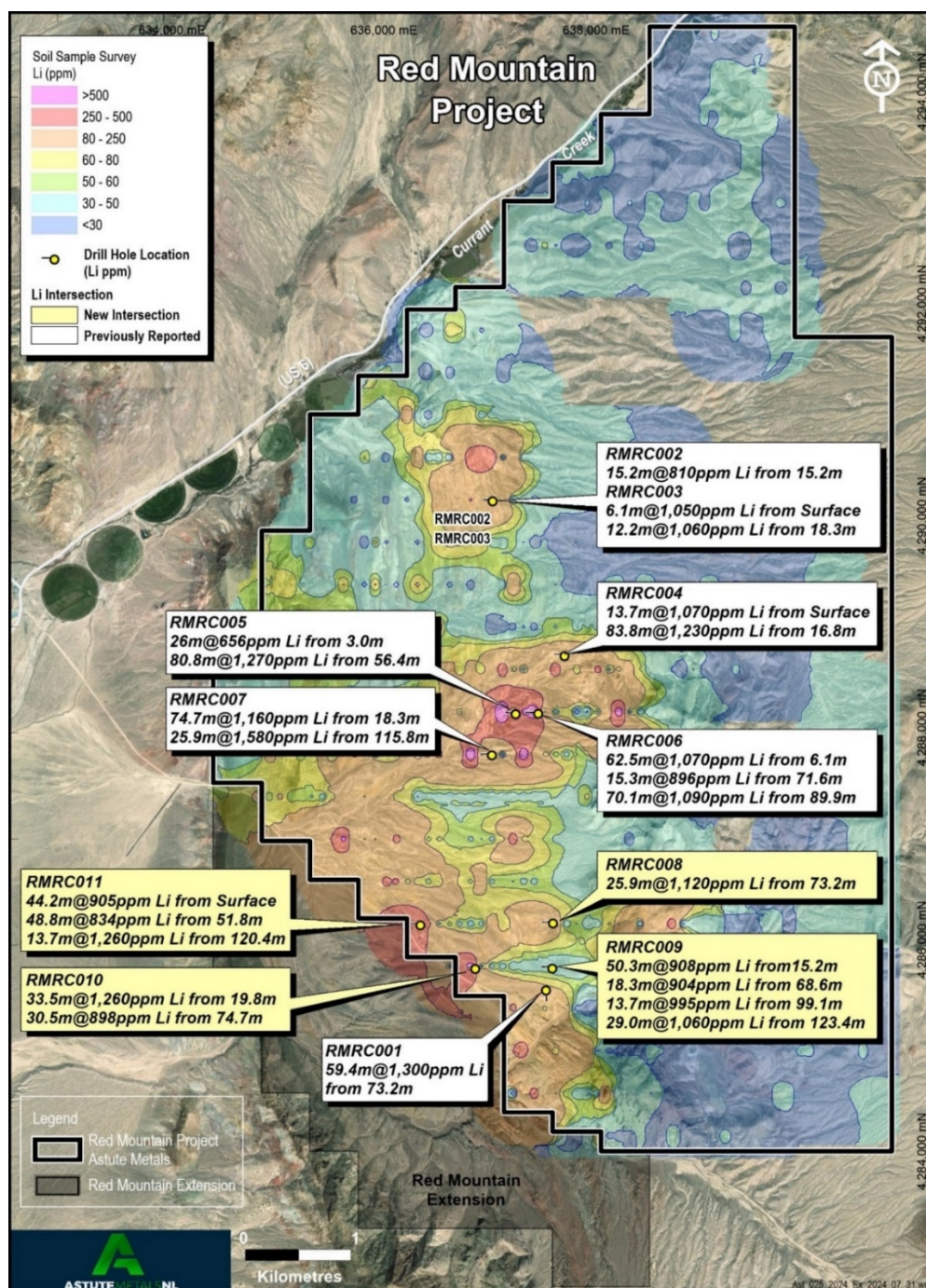


Figure 2. Drill-hole locations and intersections, and gridded soil sample geochemistry over aerial image.

Rock chip sampling

During the quarter, a total of 81 samples were collected and assayed, adding to Astute's understanding of the prospective horizons at Red Mountain and complementing the initial drill results from its maiden drilling campaign. The rock chip assays are shown, along with previous results including the recently announced high-grade lithium discovery, in Figure 3.

Notable results returned up to 1.4km north of the recently reported discovery included:

- 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.

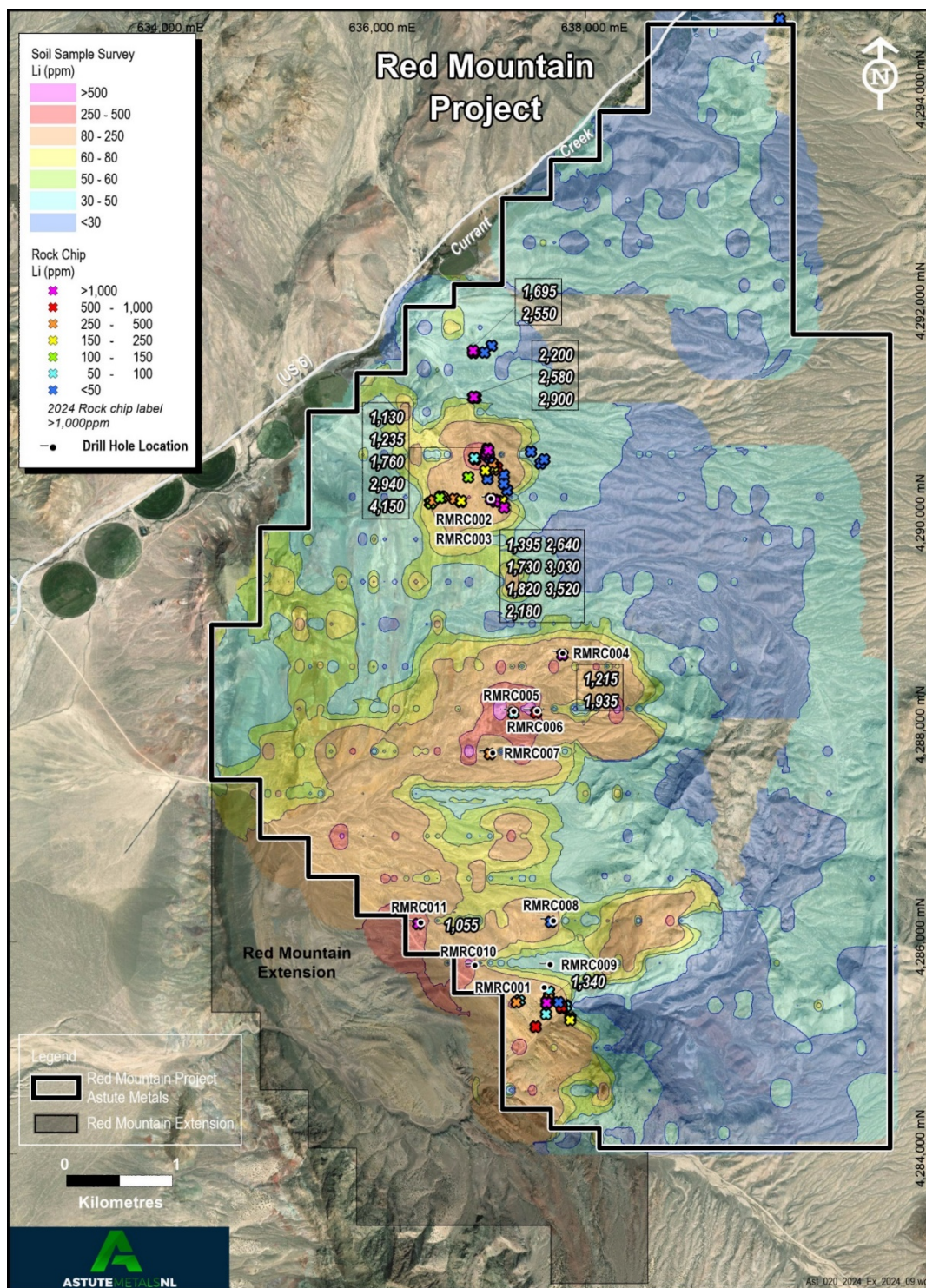


Figure 3. Rock chip and drill-hole locations, and gridded soil sample geochemistry over aerial image.

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 that identified Red Mountain. The project is located in north-east of Nevada.

Work completed during the quarter

No work done was completed during the quarter for 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.

Work completed during the quarter

During the quarter, the Company completed a strategic review of the other lithium assets in its Nevada portfolio with a view to optimizing its exploration portfolio and focusing on projects with the greatest potential to create value for shareholders.

While both the Polaris and Altair Lithium Projects have delivered encouraging anomalous to low-grade lithium results, the mineralization sits beneath significant thicknesses of gravel overburden. By contrast, the recent discovery of thick, high-grade intersections of lithium mineralisation at the Red Mountain Project occurs from surface, with this project rapidly emerging as discovery of significance in North America.

Having regard to the above, the Company has decided to relinquish the Polaris and Altair Projects, allowing it to focus its resources and time on those assets considered most likely to create significant value for shareholders.

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 9).

Astute Metals is the 100% owner of the Georgina Project.

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 2023, Astute 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.

Commencement of Ranken ANT Survey

During the quarter, Fleet Space Technologies ("Fleet Space") commenced the collaborative Ambient Noise Tomography ("ANT") geophysical survey on the Company's Ranken tenement area, located in the east of its Georgina IOCG Project in the Northern Territory.

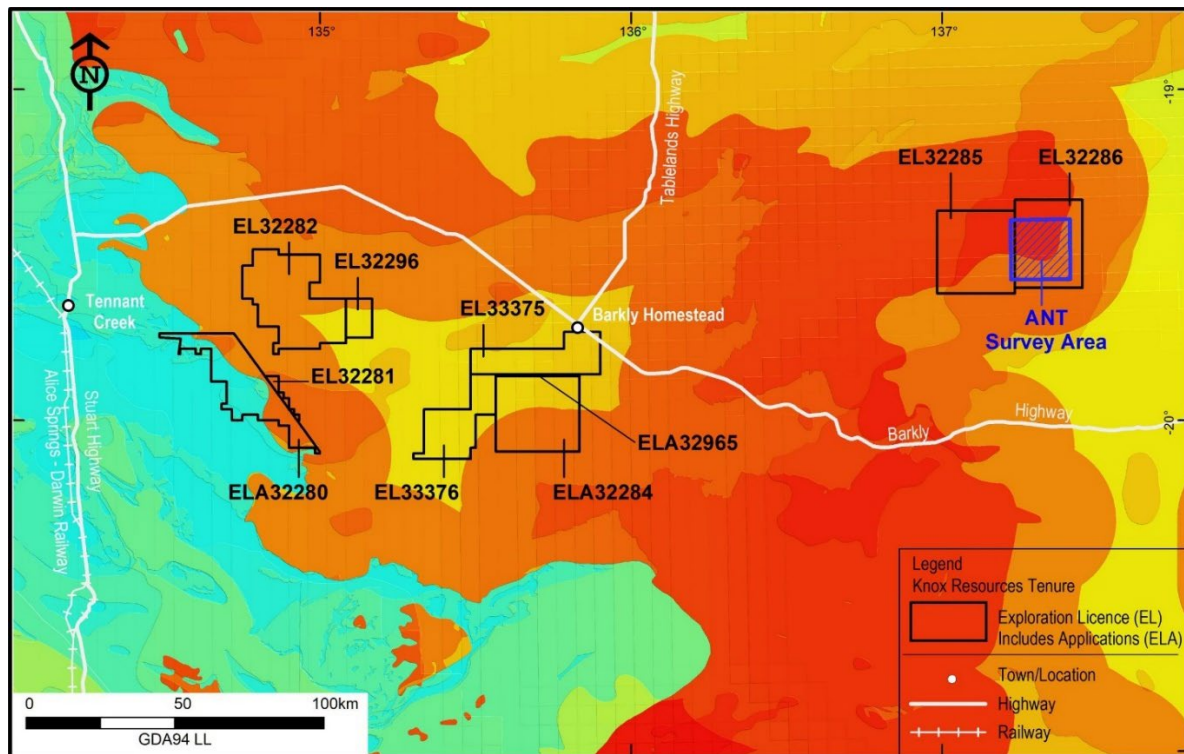


Figure 4. Geoscience Australia mineral potential 'heat map', with the hotter colours more prospective – noting the Ranken Project tenements EL32285 and EL32286 in the far east of the project, with the proposed ANT survey area.

The Ranken tenements cover an area mapped as being highly prospective for sediment-hosted base metal mineralisation, according to Geoscience Australia mineral potential maps (Figure 4). This is due to the basement geology consisting of interpreted McNamara and South Nicholson Group rocks, which elsewhere 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.

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 ANT survey is expected to provide valuable insights into the copper, silver, zinc and lead exploration potential at Ranken, and will be critical in the planning of future drill holes at the Project.

The survey, of which the field component was completed during the quarter, is expected to have final data returned to the Company in Q4 2024.

Co-funded VTEM Max Airborne Electromagnetic Survey

The Company has been successful in its application for NT Government exploration grant co-funding of a VTEM Max geophysical survey under Round 17 of the Geophysics and Drilling Collaborations (GDC) program.

The grant is to a maximum value of \$100k to conduct a VTEM Max survey in the west of the Georgina IOCG

Project.

The proposed VTEM Max survey is a helicopter electromagnetic survey designed to explore for sulphide-rich copper deposits across most of EL32282. VTEM electromagnetic technology has been shown to be effective in detecting conductive mineralisation at depths of up to 650m, making it a powerful tool for the direct detection of certain base metal deposit styles. A total of 1,423-line km of survey will be flown at a 400m line-spacing for total coverage of 522km² (Figure 5).

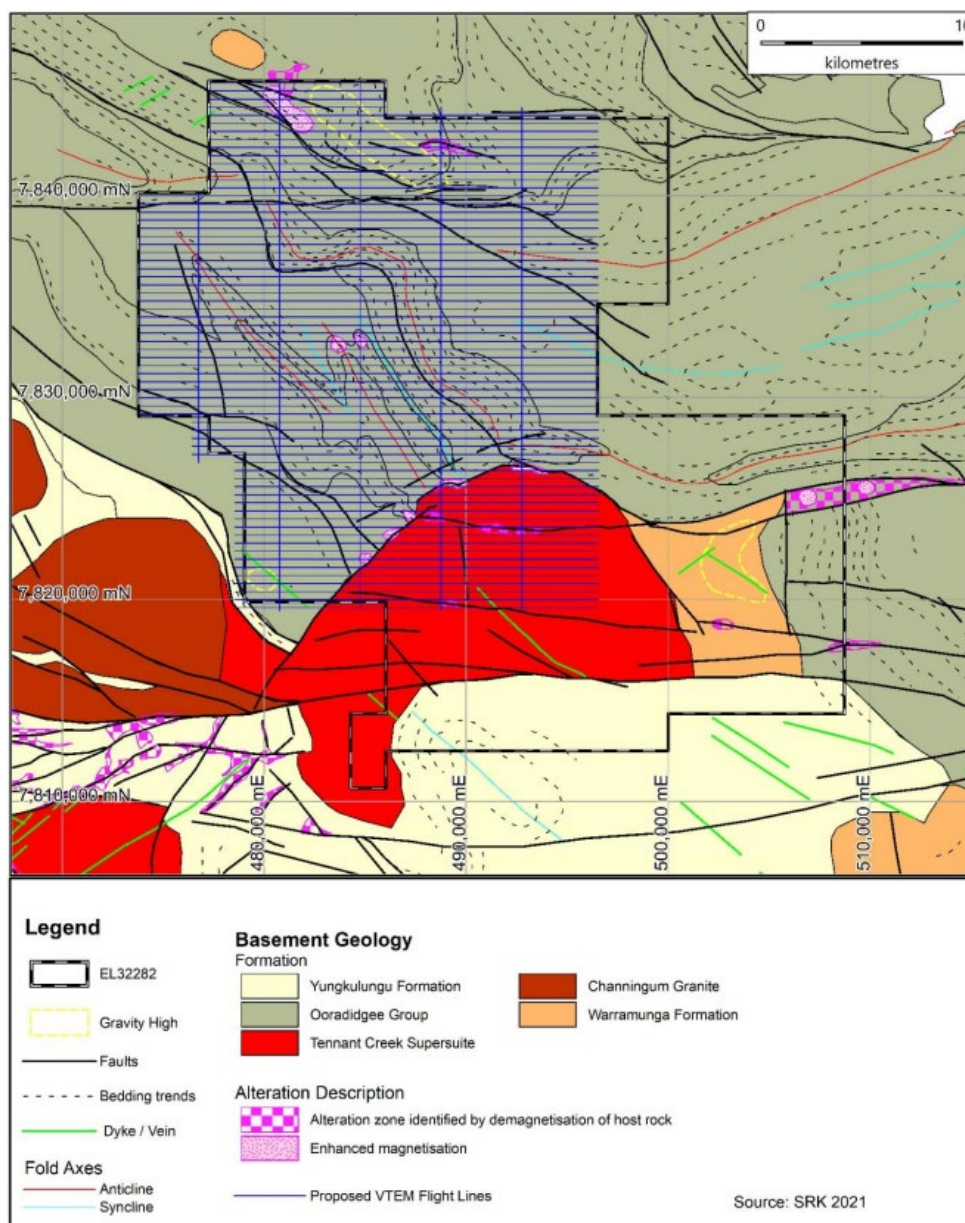


Figure 5. Proposed VTEM Max Survey lines over SRK interpreted basement geology and prospective alteration.

Iron sulphide copper gold (ISCG) deposits are a sulphide-rich subset of IOCG deposits known to respond well to detection by electromagnetic methods. Examples include AIC Mines Limited's (ASX: AIC) Eloise Copper Mine and Jericho Copper deposit, both located in NW Queensland.

The Company considers that the area being surveyed has excellent potential for mineralisation amenable to direct detection. In addition, the survey will cover a number of areas of interpreted alteration (Figure 5) that were identified as conceptual exploration targets as part of a 2021 SRK prospectivity review undertaken by the previous holder, Greenvale Energy (ASX: GRV). The survey crew mobilised to site in late September, with final data expected in Q4 2024. The Company would like to acknowledge the Northern Territory Geological Survey for their continued support and their commitment to establishing the East Tennant Creek region as a Tier-1 exploration area.

Leichhardt East Exploration Drilling

The Company announced during the quarter that the planned drilling at Leichhardt East had been delayed due to an unusually high number of submissions received by the NT Government, ostensibly due

to numerous explorers submitting MMP applications prior to 1 July, to be assessed under transitional arrangements prior to the new Act coming into effect. The drilling is now scheduled to commence in early November 2024.

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.

Below is a table summarizing the resources associated with the Governor Broome Project:

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

Table1. 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*

Scoping Study

In June 2024, the Company announced the results from the Scoping Study for the Governor Broome Project and 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 2. 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

Work During the Quarter

No work was undertaken during the quarter on the Governor Broome Project. The Company is actively investigating its options for realising value from the Project.

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

Completion of Entitlement Offer

During the quarter, the Company completed a fully underwritten, 1-for-4 non-renounceable entitlement offer of new fully-paid ordinary shares at an issue price of \$0.028 cents per share in the Company ("**New Shares**"), raising a total of \$2.968 million (before costs) ("**Entitlement Offer**").

The Offer was well supported by its existing shareholders and the Board has issued 100% of the additional 10.5 million New Shares that were applied for by shareholders.

The Offer closed with a shortfall of approximately \$1.994 million, which was allocated to major shareholder Holdmark Property Group (\$0.69 million) and Chairman Tony Leibowitz (\$0.54 million), with the balance of \$0.76 million being taken up by a number of other existing shareholders and other investors.

The amount of shortfall taken up by existing shareholders and new investors has reduced the underwriting commitment for both Holdmark Property Group and Kalonda Pty Ltd (Kalonda), an entity controlled by Mr Leibowitz.

As a result, substantial shareholder Holdmark Property Group has maintained its shareholding at 19.99% while Kalonda has increased its shareholding from 11.94% to 13.19%. Mining Investments Ltd also participated in the Entitlement Offer, with a slight decrease in its shareholding to 9.14%.

Matt Healy appointed as CEO

Highly experienced mining executive Matthew Healy was appointed as the Company's Chief Executive Officer (CEO) during the quarter. Mr Healy was appointed to the Astute Board as an Executive Director on 29th November 2023, having held the role of General Manager – Exploration since November 2022.

His appointment as CEO reflects his successful oversight of the Company's operations and management over the past year, and his strong leadership and dedication in advancing all of Astute's key projects in North America and Australia.

Mr Healy lead the identification and staking of the Red Mountain and Cobre Projects.

Acquisition of the 2% Royalty in Georgina Basin

During the quarter, the Company advised that it has exercised its right under a Call Option Deed dated 28 November 2022 (Deed) to acquire the 2% Net Smelter Return royalty on the Georgina Basin IOCG Project in the Northern Territory (Royalty) from Greenvale. The decision to exercise the Call Option by Astute requires it to mandatorily complete the acquisition.

Under the terms of the Deed, the consideration to be paid to Greenvale for the Royalty will be based on an independent Fair Market Valuation ("valuation"). Astute and Greenvale have appointed SRK Consulting Australasia to undertake the valuation. The report is report is due early next quarter

Under the terms of the Deed, the transaction requires ratification by Astute shareholders following finalisation of the valuation and payment terms. Payment for the Royalty is either in cash or fully-paid ASE shares (Shares), at the election of Astute. If payment is to made by way of Shares, the number of Shares is to be determined by ASE's volume-weighted average price of the preceding seven days prior to the exercise of the Call Option.

The acquisition provides simplification of the ownership of Georgina Basin.

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 \$1,286,455. Full details of exploration activity during the 30 September 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 \$200,850, 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 (\$) ^{1,2}
Tony Leibowitz	Ongoing Non-Executive Chairman fees	30,000
John Young	Ongoing Non-Executive Director fees	15,000
Matthew Healy	Ongoing Executive Director fees, including superannuation	81,850
Vincent Fayad	Executive Director, Company Secretary and Chief Financial Officer	74,000
Total		200,850

¹ Amounts exclude any GST, where applicable.

² Amounts include any applicable employee taxes and superannuation entitlements paid in respect to the directors remuneration.

Table 3. 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
30 September 2024	Exercise of call option over Georgina IOG Project.
23 August 2024	Successful completion of Entitlement Offer
16 August 2024	Appointment of Chief Executive Officer
13 August 2024	Optimisation of Lithium Portfolio
9 August 2024	Georgina IOGC Project – Exploration Update
7 August 2024	Receipt of Final Assays for the Red Mountain Project
22 July 2024	Further high grade intersections at the Red Mountain Project
8 July 2024	High grade Rock Chip samples at Red Mountain
4 April 2024	Governor Broome Minerals Sands – Scoping Study

Table 4: Summary of announcements

Authorisation

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

More Information

Matt Healy
Executive Director & CEO
mhealy@astutemetals.com
+61 (0) 431 683 952

Nicholas Read
Media & Investor Relations
nicholas@readcorporate.com.au
+61 (0) 419 929 046

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	Polaris	Various claims	Nevada – USA	Relinquished
Needles Holdings	Altair	Various claims	Nevada – USA	Relinquished

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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for exploration & evaluation development production staff costs administration and corporate costs	(346)	(346)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
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	(345)	(345)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for: entities tenements (including transaction costs) property, plant and equipment exploration & evaluation investments other non-current assets	(1,286)	(1,286)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of: entities tenements property, plant and equipment investments other non-current assets	55	55
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (bond payment – property)	(7)	(7)
2.6	Net cash from / (used in) investing activities	(1,238)	(1,238)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,968	2,968
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	(298)	(298)
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	2,670	2,670

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	360	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(345)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,238)	(1,238)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,670	2,670

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,447	1,447

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	1,447	360
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)	1,447	360

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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	117

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 <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	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)	345
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,286
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,631
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,447
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,447
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.88
	<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: 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? <i>No. During the September 2024 quarter, the Company incurred exploration costs in respect to its Red Mountain drilling campaign and geophysics work at its Georgina Basin IOCG Project. Such exploration works were completed in the September 2024 quarter and therefore such costs won't be incurred in following quarters.</i> 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? <i>The Company continues to monitor its cash position and will take steps to raise further capital when required. Additionally, the Company currently undertaking steps to reduce its cash burn in future quarters.</i>	

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

Yes, the Company expects that it will be able to meet its business objectives as it considers that it has sufficient cash reserves to meet its operating costs for the foreseeable future. As noted in Response 8.1 above, the Company's cash burn is expected to decrease over future quarters as there will be a reduction in costs attributed to its exploration programs.

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: **31 October 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.