

## 31 MARCH QUARTERLY REPORT

*Red Mountain lithium discovery in Nevada continues to rapidly advance with positive news building toward a Maiden Mineral Resource Estimate in 2025*

### Highlights

#### Lithium Projects, Nevada, USA

##### Red Mountain Project

#### Drilling Results

- Strong lithium mineralisation returned in assays for drill-hole RMDD002, which intersected with 86.9m @ 1,470ppm Li from 18.3m, including 32.1m of high-grade mineralisation @ 2,050ppm Li from 46.2m.
- RMDD002 marks the thickest intercept recorded to date at Red Mountain and extends mineralisation. 375m north of previous northernmost intersections in holes RMRC002 & 003.
- Outstanding results strengthen the foundation for a maiden Mineral Resource Estimate in 2025.

#### Geological mapping

- Mapping identified two priority clay-rich and lithium-hosting rock units at Red Mountain.
- Additional rock-chip sampling within 'Unit J' identifies a broad zone of mineralisation grading up to 2,100ppm Li.
- 'Unit J' has only been tested by one drill hole, indicating excellent upside.

#### Exploration target

- Initial JORC-compliant Exploration Target estimated for the Red Mountain Lithium Project
- Exploration Target divided into Target A and Target B, based on host rocks and exploration work completed to date.
- Exploration Target A to be the focus of upcoming exploration drilling at the Project in the first half of 2025.

#### Proposed drilling

- Permitting and bonding completed for H1 diamond drilling campaign at the Red Mountain Lithium Project, Nevada.
- Experienced contractor re-engaged to complete six diamond drill-holes for 1,370m (4,500ft).
- Exploration Target Area A to be the focus of drilling.

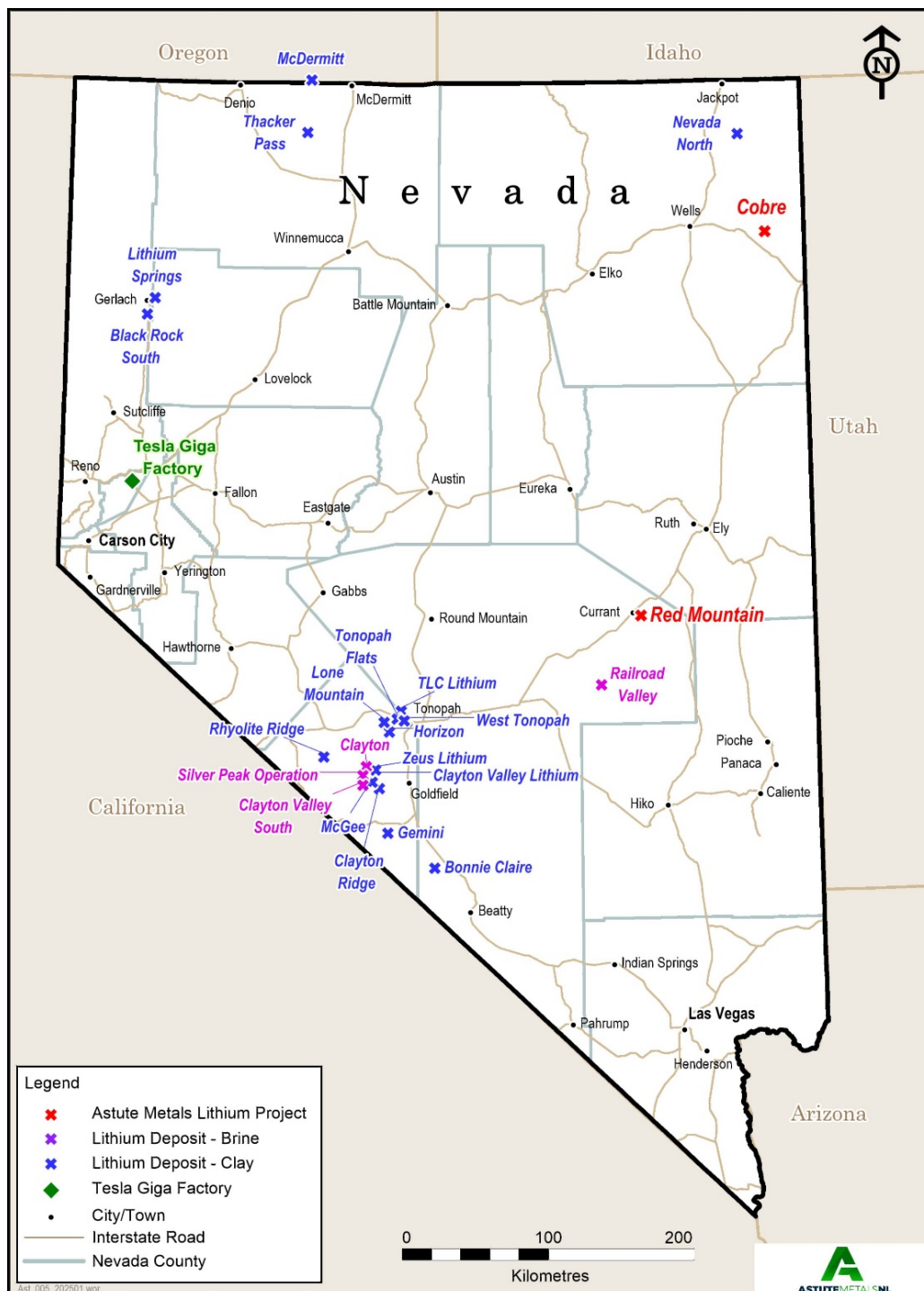
#### Corporate matters

- Company completes a capital raising for \$1.8 million, primarily to fund a six-hole drilling campaign to commence next quarter at the Red Mountain Lithium Project.
- Company also launched a 1-for-2 Loyalty Option program including those who participated in the capital raising. Loyalty Options have an 18-month term and an exercise price of 5 cents per share.

## 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 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 Figure1) such as Lithium Americas' (NYSE: LAC) 62.1Mt 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.

Astute has completed substantial surface sampling campaigns at Red Mountain, which indicate widespread lithium anomalism in soils and confirmed lithium mineralisation in bedrock with some exceptional grades of up to 4,150ppm Li

A total of 13 RC and diamond drill holes have been drilled at the project to date for a combined 1,944m. These campaigns were highly successful with strong lithium mineralisation intersected in every hole drilled (Figure 5).

Scoping leachability testwork on mineralised material from Red Mountain indicates high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration.

Other attractive Project characteristics include the presence of 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 mining towns of Ely and Tonopah.

### ***Work completed during the quarter and results***

#### Drilling results

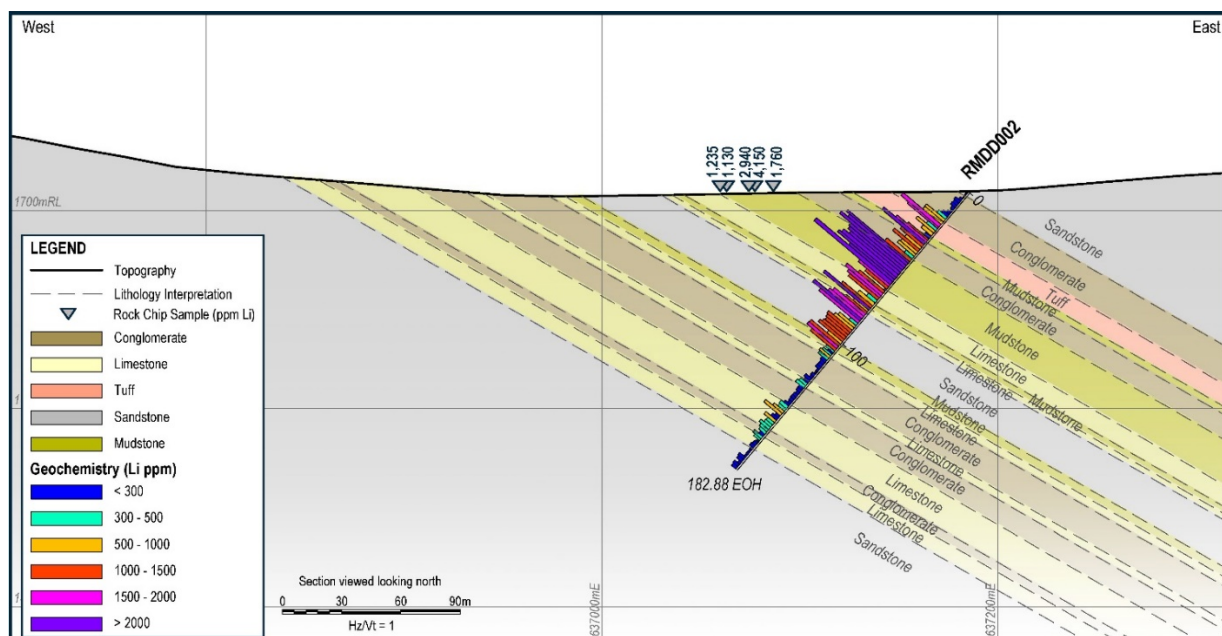
During the quarter, the Company reported its assay results from the second of two holes from its inaugural diamond drilling campaign at the 100%-owned Red Mountain Lithium Project in Nevada, USA. Drill-hole RMDD002 returned an outstanding thick intersection of some of the highest-grade lithium mineralisation seen to date at the Project, intersecting:

- **86.9m @ 1,470ppm Li / 0.78% Lithium Carbonate Equivalent (LCE) from 18.3m, including an internal high-grade zone grading 32.1m @ 2,050ppm Li / 1.09% LCE from 46.2m**

The identification of thick, lithium mineralisation in the northernmost drill-hole at Red Mountain highlights the immense scale of the project, with strong lithium mineralisation now intersected in all drill-holes now spanning a north-south strike extent of over 5km and surface sample geochemistry indicating further potential to the north, south and west of the current drilled extents (Figure 5).

Of particular significance in hole RMDD002 is the presence of an internal 32.1m zone of very high-grade lithium mineralisation averaging 2,050ppm Li (Figure 2). The identification of substantially higher-grade lithium mineralisation in this hole, as well as that in the previously announced diamond drill hole RMDD001, indicates strong potential for further high-grade zones to be discovered at Red Mountain.

Hole RMDD002 successfully intersected an 86.9m thick zone of lithium mineralised clay-bearing mudstone, sandstone, tuff and limestone, from 18.3m to 105.2m down-hole. The best grades were developed in the most clay-rich zones, which exhibit a desiccated and cracked appearance in drill core once dry (Figure 3). An internal very high-grade zone of 32.1m graded 2,050ppm Li, with a maximum single sample grade of 3,850ppm Li from 59.4-61.5m (195-201.7ft), which is the drill sample with the highest lithium grade achieved to date at the project.



**Figure 2.** RMDD002 interpretative cross section, lithium geochemistry and (50-110m off-section) rock chip samples

### Interpretation

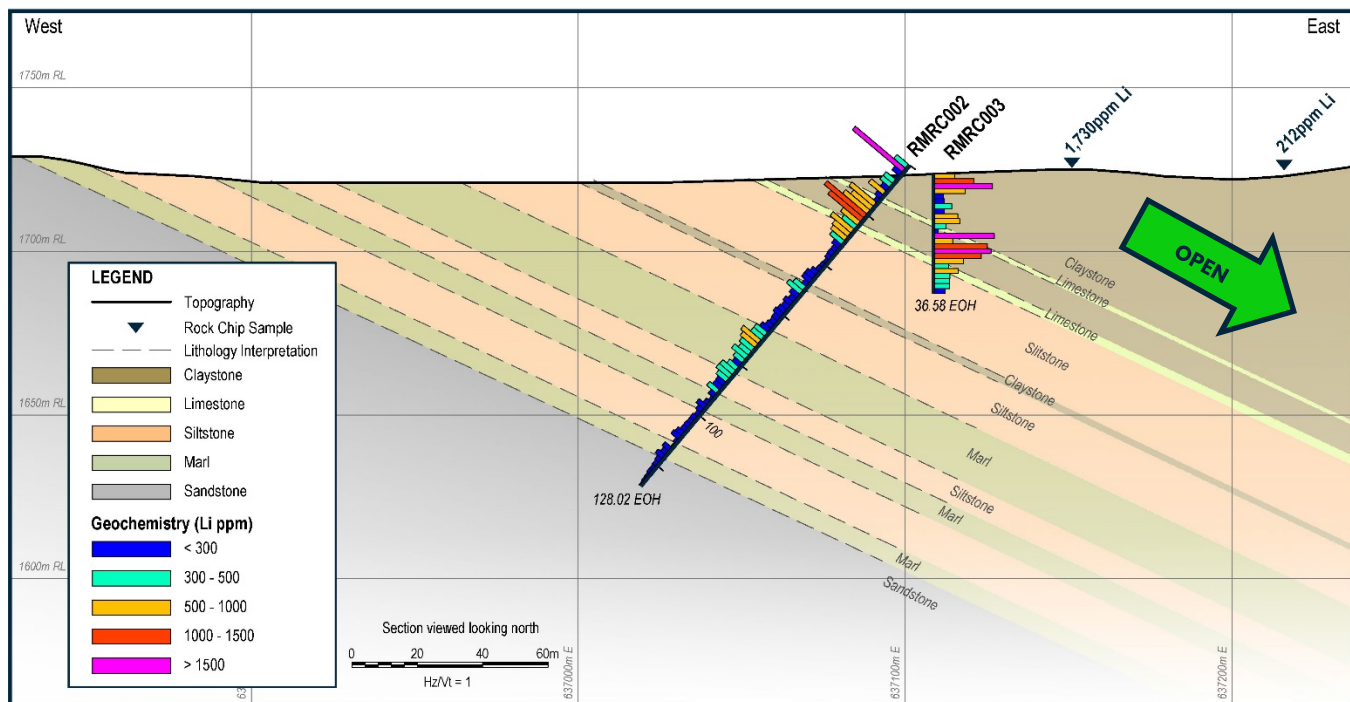
The two northernmost holes drilled as part of the maiden Red Mountain RC drilling campaign, RMRC002 and RMRC003, intersected thin zones of near-surface lithium mineralisation. It was interpreted at the time that these two holes 'clipped' the edge of a zone of lithium bearing clay-rich rocks that was likely to thicken towards the east (see 'open' arrow in Figure4). RMDD002 was designed to test this interpretation and, in addition, extend the mineralisation 375m further north beneath an extrapolated zone of strong rock chip sample results.

The technical team's success in extending the mineralisation further to the north has provided another 375m of strike of the main zone of lithium mineralisation, with a full 86.9m intersection – the thickest intersection achieved to date at the project.

Surface sampling data indicates that further potential extends at least another 1km north along strike from RMDD002, and interpreted dip of the prospective stratigraphy to the east indicates excellent down-dip potential.



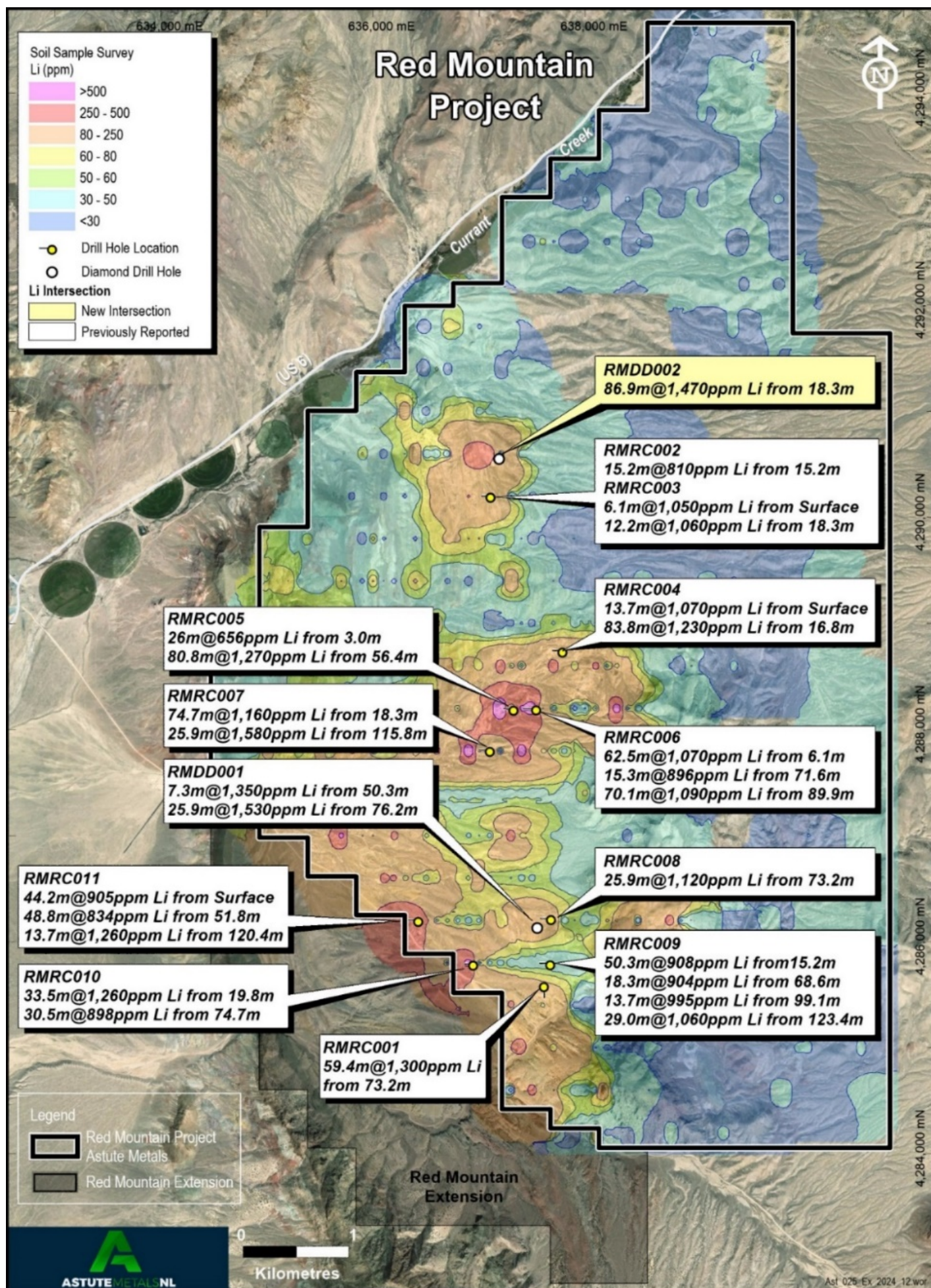
**Figure 3.** High-grade clay rich RMDD002 drill-core from 48.8-50.3m (160-165ft) which assayed 3,280ppm Li.



**Figure 4.** RMRC002-003 interpretative cross section, lithium geochemistry and select rock chip samples.

Hole ID	Easting (NAD83)	Northing (NAD83)	RL	Dip (°)	Azimuth (°)	Depth (m)
RMDD001	637549	4286147	1726	-50	270	243.84
RMDD002	637186	4290574	1709	-50	270	182.88

**Table 1.** Drill-hole collar details



**Figure 5.** Drill-hole locations and intersections, and gridded soil sample geochemistry over aerial image.

## About Lithium Carbonate Equivalent (LCE)

Unlike spodumene concentrate, which is a feedstock, Lithium Carbonate is a downstream product that may be used directly in battery production or converted to other battery products such as lithium hydroxide.

The Benchmark Mineral Intelligence Lithium Carbonate China Index priced lithium carbonate product at US\$10,220/t<sup>6</sup> as of 3 April 2025.

Lithium carbonate is the product of many of the most advanced lithium clay projects around the world, including Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project, which is currently under construction. Accordingly, exploration 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 assay results is provided in Appendix 2 of the ASX release dated 20 January 2025.

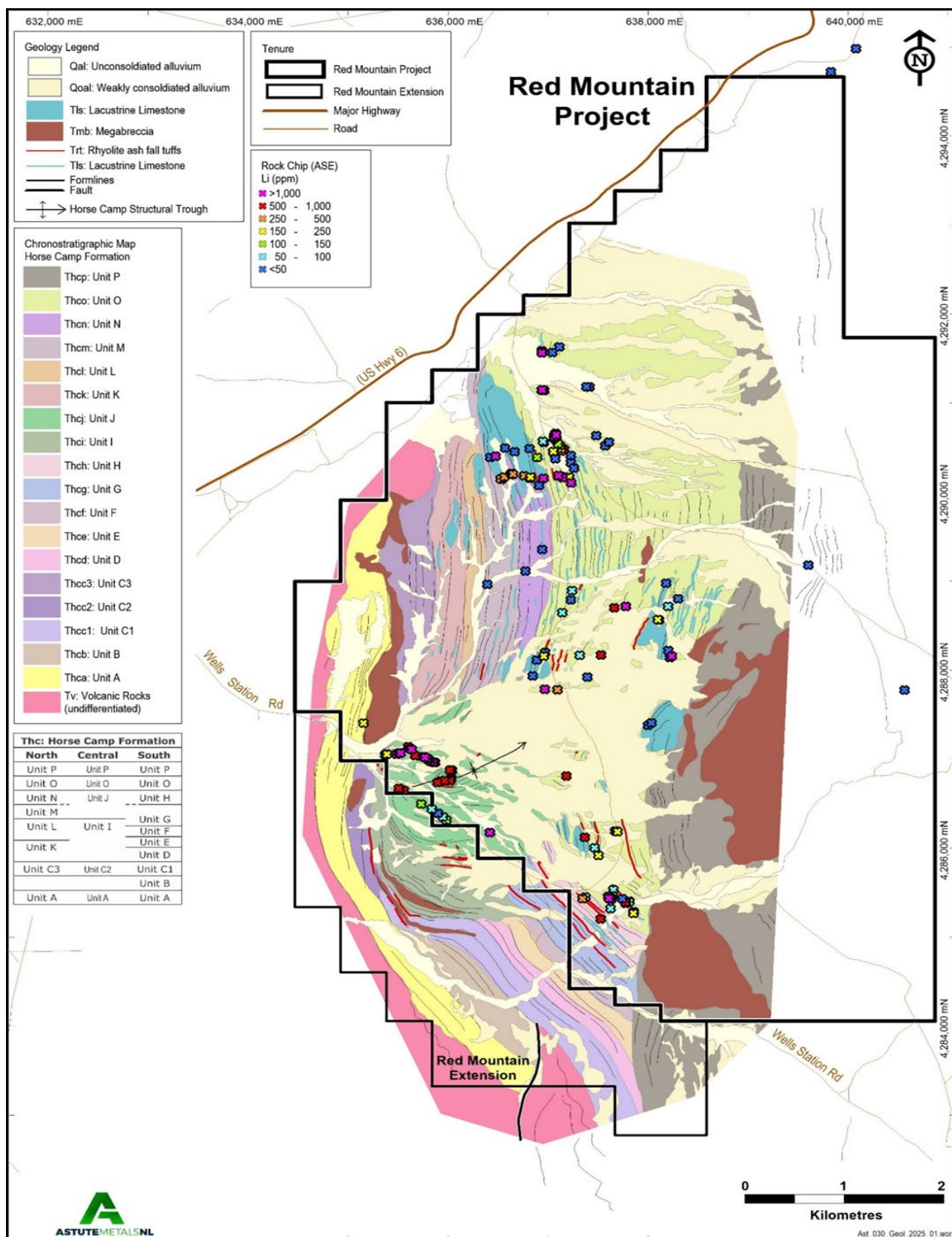
### Geological mapping

The Company also completed geological mapping and additional rock chip sampling during the quarter, resulting in the identification of a new zone of lithium bearing clay-rich rocks (shown as the Dark green 'Unit J' in Figures 6-8) with lithium grades of up to 2,100ppm.

Unit J is a claystone and siltstone dominated rock type located in the west of the Red Mountain Project area which was identified as part of detailed geological mapping undertaken by consultant geologist Professor Phillip Gans of the University of California Santa Barbara. Professor Gans identified Unit J as the most clay-rich rock unit at the Project and recommended a targeted sampling campaign to establish the presence of lithium mineralisation. Subsequently a total of 38 sub-crop and outcrop samples were taken over an area of 800 x 500m of Unit J (Figure 6), with excellent assay results returned from 13 samples grading 1,000ppm lithium or greater. The sampling revealed outstanding exploration potential in this previously unsampled part of the project.

The mapping also identified two priority rock units for future drill targeting – Unit O and the previously mentioned Unit J. Unit O (shown in pale green in Figures 6-8) is dominated by silt and sandstone with clay-rich horizons, is interpreted to be continuous over a 7.8km extent across the Project, and has been tested by 12 of the 13 holes drilled to date, each of which has intersected strong lithium mineralisation.

The continuous nature of Unit O will underpin a maiden Exploration Target for the Project and inform the drill targeting strategy for the first half of 2025, as the Company advances toward a Maiden Mineral Resource Estimate in the second half.



**Figure 6.** Mapped geology and rock chip lithium geochemistry with red box indicating new lithium zone in Unit J.

### Mapping Results

Previous regional-scale geological mapping undertaken by the USGS had identified prospective tertiary lacustrine (lake) sedimentary rocks, known locally as the Horse Camp Formation, at Red Mountain.

The recent mapping project was designed to gain a high-resolution understanding of the rock types within the Horse Camp Formation, their orientation, and their potential to host lithium mineralisation. The updated geological interpretation for Red Mountain will allow for a JORC Exploration Target to be established, and will guide future drilling campaigns.

Mapping of the Red Mountain Project was undertaken in the last quarter of 2024 by Professor Phillip Gans, of the University of California Santa Barbara. The mapping of the Project is an important step to increase geological knowledge of the project, and particularly as the Company plans to conduct further drilling and, ultimately, a Mineral Resource Estimate.

Mapping identified 18 distinct chronostratigraphic units within the Horse Camp Formation, as well as volcanics, limestone, megabreccia and alluvial (gravels etc) units. The geological maps shown in Figures 6, 7 and 8 are replications of Professor Gans' mapping, with overlays of Company exploration data. The Company has drawn five main conclusions from this work:

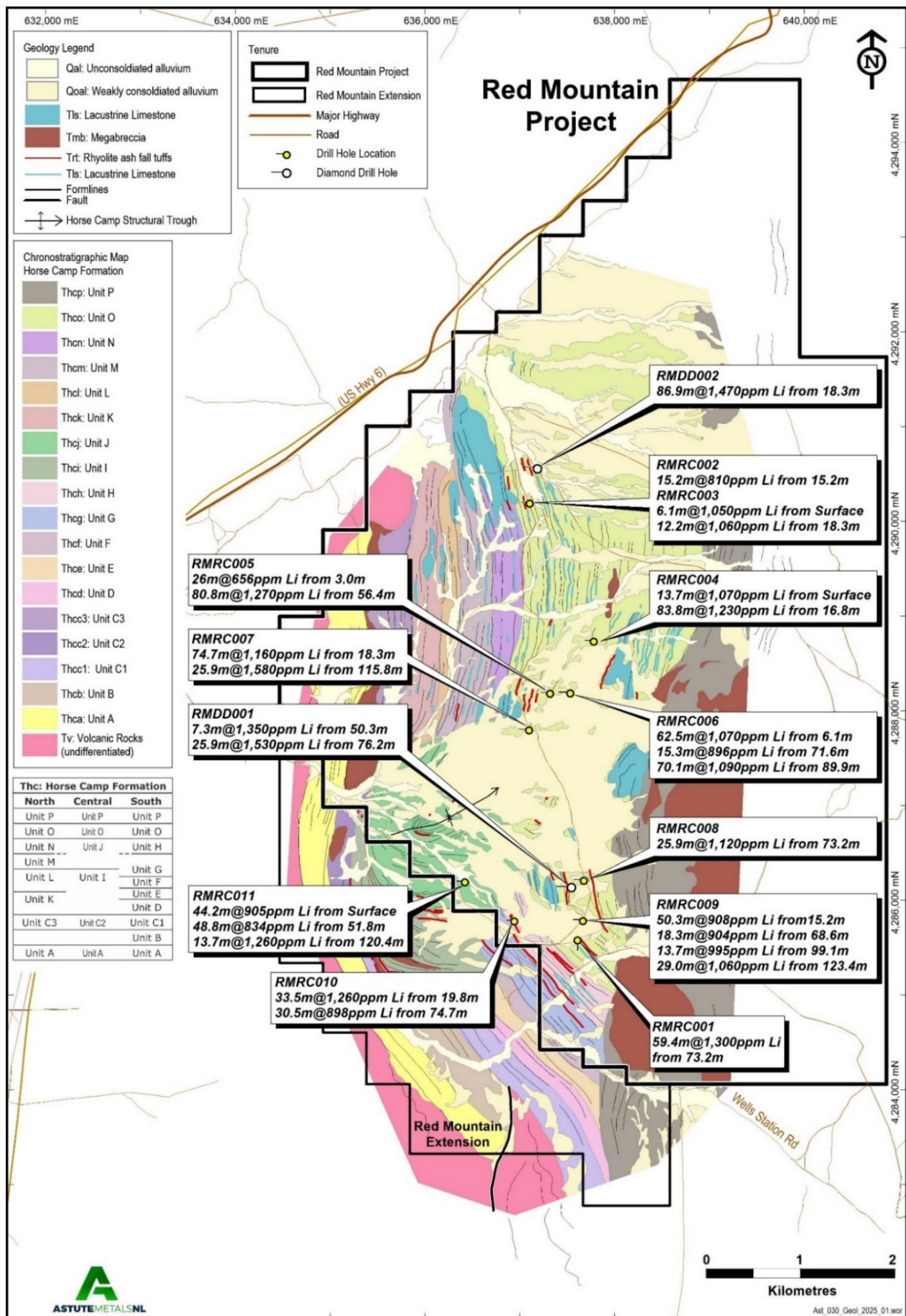
- Rock units with the greatest clay content and prospectivity for lithium are Unit J and Unit O. This is confirmed by strong soil and rock chip sample anomalism, and the fact that 12 holes drilled to date in Unit O and the one hole in Unit J all intersected lithium mineralisation.
- Unit O is interpreted to be continuous in a north-south trend over 7.8km of the Project and accordingly will constitute the focus of the next round of drilling.
- Units T, H, P and N are considered lower priority than Units J and O, however lithium anomalism in rock chips and soil samples from these units indicates that they remain prospective in part.
- The location and extents of priority rock types have been well-characterised, allowing the Company to progress with the calculation of an Exploration Target for Red Mountain.
- Over 700 strike and dip measurements were collected. This allows for an excellent understanding of the local orientation of rocks and ability for the Company to optimise drill-hole designs to target lithium-bearing horizons at depth.

#### Rock Chip Sampling Results

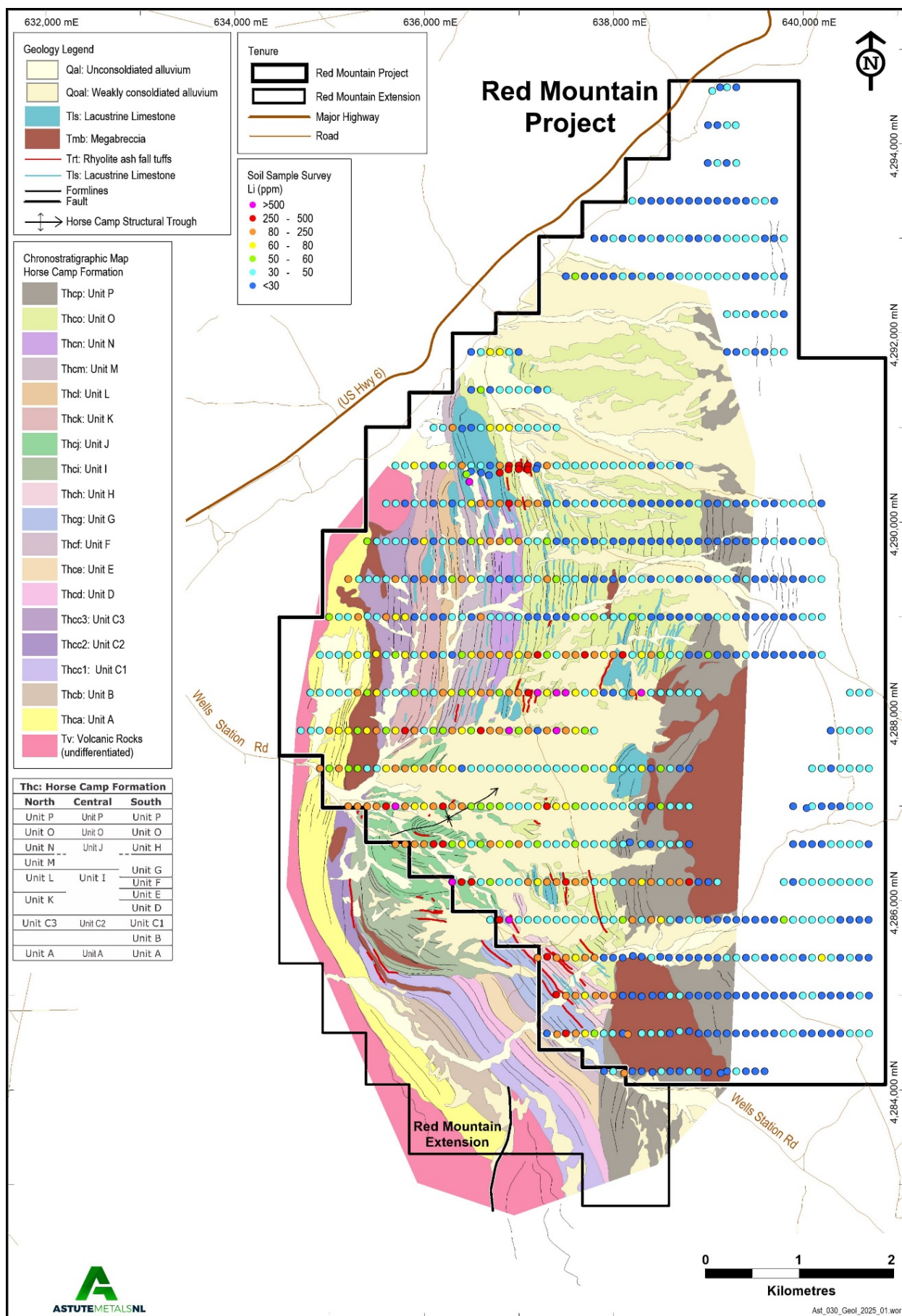
As part of the mapping exercise, it was identified that the clay-rich rock type Unit J had seen no rock chip sampling. A 38-sample campaign was then undertaken, whereby sub-crop and outcrop samples were collected over an area of 800 x 500m of Unit J (Figure 6). As part of the sampling campaign, two float samples were also collected and eight samples from the eastern part of the project.

The assay results for these samples were highly encouraging, with:

- A new zone of lithium mineralisation identified at surface in Unit J as a result of the sampling
- Some 13 of the 38 samples graded 1,000ppm Li or more, with a maximum sample grade of 2,100ppm Li, indicating excellent high-grade potential at this new area of interest



**Figure 7.** Mapped geology, drill collars and significant intersections.



## Exploration target

During the quarter the Company issued a JORC 2012 compliant Exploration Target for its 100%-owned Red Mountain Lithium Project. The global Exploration Target is estimated to range from 1,136Mt to 1,515Mt at an average grade ranging between 785 and 1,328ppm Li, or 0.42 and 0.71% Lithium Carbonate Equivalent (LCE).

### **Cautionary Statement**

*The potential quantity and grade of the Exploration Targets set out in Table 2 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.*

Exploration Target	Ranges			
	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (Mt)
Red Mountain	1,136 – 1,515	785 – 1,328	0.42 – 0.71%	4.7 – 10.7

**Table 2.** Combined initial Exploration Target for the Red Mountain Lithium Project.

The Company has undertaken significant exploration at the Red Mountain Project, including soil and rock chip sampling, geological mapping of rock types, structural orientation measurements, Reverse Circulation (RC) and diamond exploration drilling. The results form the basis of the Exploration Target.

The Project Exploration Target in Table 2 has been calculated from two separate areas, Target area A and Target area B, based on differing geological characteristics, the varying level of exploration work conducted to date and the Company's differentiated plans for advancing exploration at each Target.

### **Target Area A**

Exploration Target A consists of two approximately north-south trending zones of potential lithium mineralisation, measuring approximately 6.6km and 2.9km in length, respectively (Figures 9-12). It is postulated that Target A dips to the east at an approximate 30° dip to an approximate depth of 200m below the topographic surface.

#### *Basis of Exploration Target*

These zones of potential have been interpreted through a combination of several sets of exploration results collected to date at the project, including:

- Soil sample lithium geochemistry
- Rock-chip sample lithium geochemistry
- Geological mapping of rock types
- Strike and dip measurements taken on outcropping rocks
- Lineaments or form-lines in aerial imagery
- Intersections of lithium mineralisation in nine RC and two diamond drill holes

Results for each of these campaigns are available in the original ASX releases, referenced at the end of ASX announcement dated 12 February 2025. The outline of Target A has been digitized by the Astute technical team, representing an interpretation of lithium mineralisation potential at surface. This interpretation is based on lithium mineralisation intersected in nine RC and two diamond drill holes (projected to surface), elevated lithium grades in rock chip and in soil samples. The boundaries of Target A have been guided by the orientation of strike measurements, form-lines and stratigraphic contacts identified through geological mapping at the Project.

Target A is situated entirely within the mapped extents of Unit O of the Horse Camp Formation, which includes intervals of claystone, siltstone/shale, sandstone, pebble conglomerate limestone and tuff. Target A has been projected down-dip to a depth of 200m below surface, a depth extent the Company intends to drill test in the upcoming drill campaigns.

#### *Exploration completed to date*

Target A is at early exploration development status. Work conducted to date includes soil and rock chip sampling (Figures 9–11), geological mapping and structural measurements (Figure 12), RC and Diamond exploration drilling (Figure 9) and metallurgical test-work. Soil samples are at 100m intervals along 400m spaced east-west lines (Figure 11), rock chip samples are irregularly spaced (Figure 10). Drill-hole spacing is irregular, ranging from 3m to approximately 1.7km (Figure 9), reflecting the early exploration nature of the Project. Drill intersections to date from within Target area A are as follows:

RMRC001 :	59.4m @ 1,300ppm Li / 0.69% Lithium Carbonate Equivalent (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
RMRC004 :	13.7m @ 1,070ppm Li / 0.57% 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% 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
RMDD001 :	7.3m @ 1,350ppm Li / 0.72% LCE from 50.3m 25.9m @ 1,530ppm Li / 0.82% LCE from 76.2m
RMDD002 :	86.9m @ 1,470ppm Li / 0.78% LCE from 18.3m

#### **Target Area B**

Exploration Target B consists of a semi-oval zone of potential lithium mineralisation, with dimensions measuring approximately 1.6km and 900m in length, respectively. Target B is centred over an interpreted structural trough, with structural measurements indicating bedding dipping steeply toward the trough axis. Target B has an approximate depth of 200m below the topographic surface.

#### *Basis of Exploration Target*

The Target B zone of potential has been interpreted through a combination of several sets of exploration results collected to date at the project, including:

- Soil sample lithium geochemistry
- Rock-chip sample lithium geochemistry
- Extents of geologically mapped rock type
- Strike and dip measurements taken on outcropping rocks
- Lineaments or form-lines in aerial imagery
- Intersection of lithium mineralisation in one RC drill hole

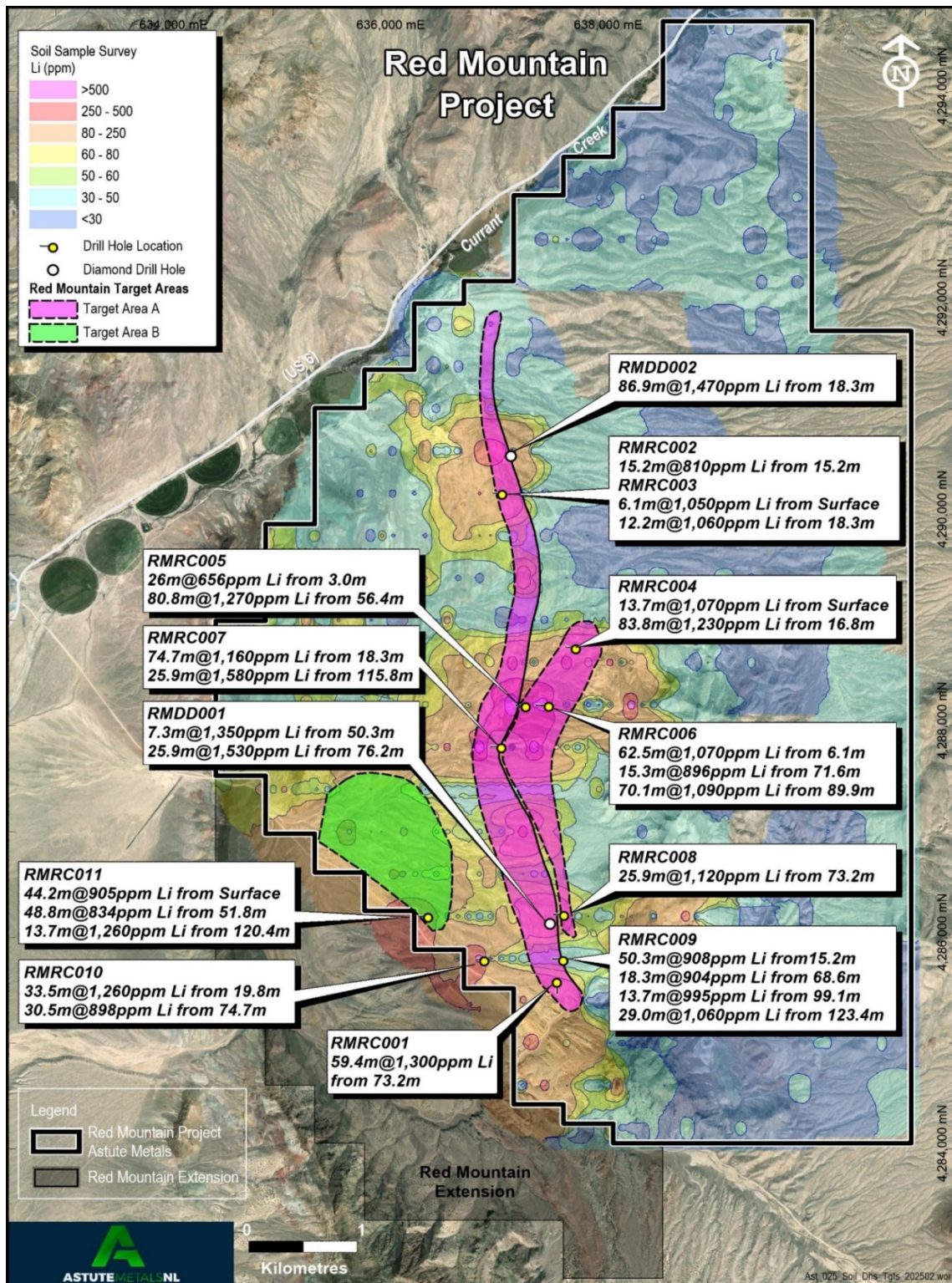
Results for each of these campaigns are available in the original ASX releases, referenced at the end of this announcement. The outline of Target B has been digitized by the Astute technical team, representing an interpretation of lithium mineralisation potential at surface. This interpretation is based on lithium mineralisation intersected in one RC drill hole, elevated lithium grades in rock chip and soil samples. The boundaries of Target B have been guided by the orientation of strike measurements, form-lines and mapped stratigraphic contacts.

Target B is situated almost entirely within the mapped extents of Unit J of the Horse Camp Formation, which consists mainly of claystone and siltstone with subordinate intervals of fine-grained well-sorted sandstone.

#### *Exploration completed to date*

Target B is best described as being at early exploration status and is notably at an earlier stage of exploration than Target A. Work conducted to date include soil and rock chip sampling, geological mapping and structural measurements, and a single RC exploration drill hole. Soil samples are at 100m intervals along 400m spaced east-west lines (Figure 11), rock chip samples are irregularly spaced (Figure 10). Drill intersections to date from within Target B are as follows:

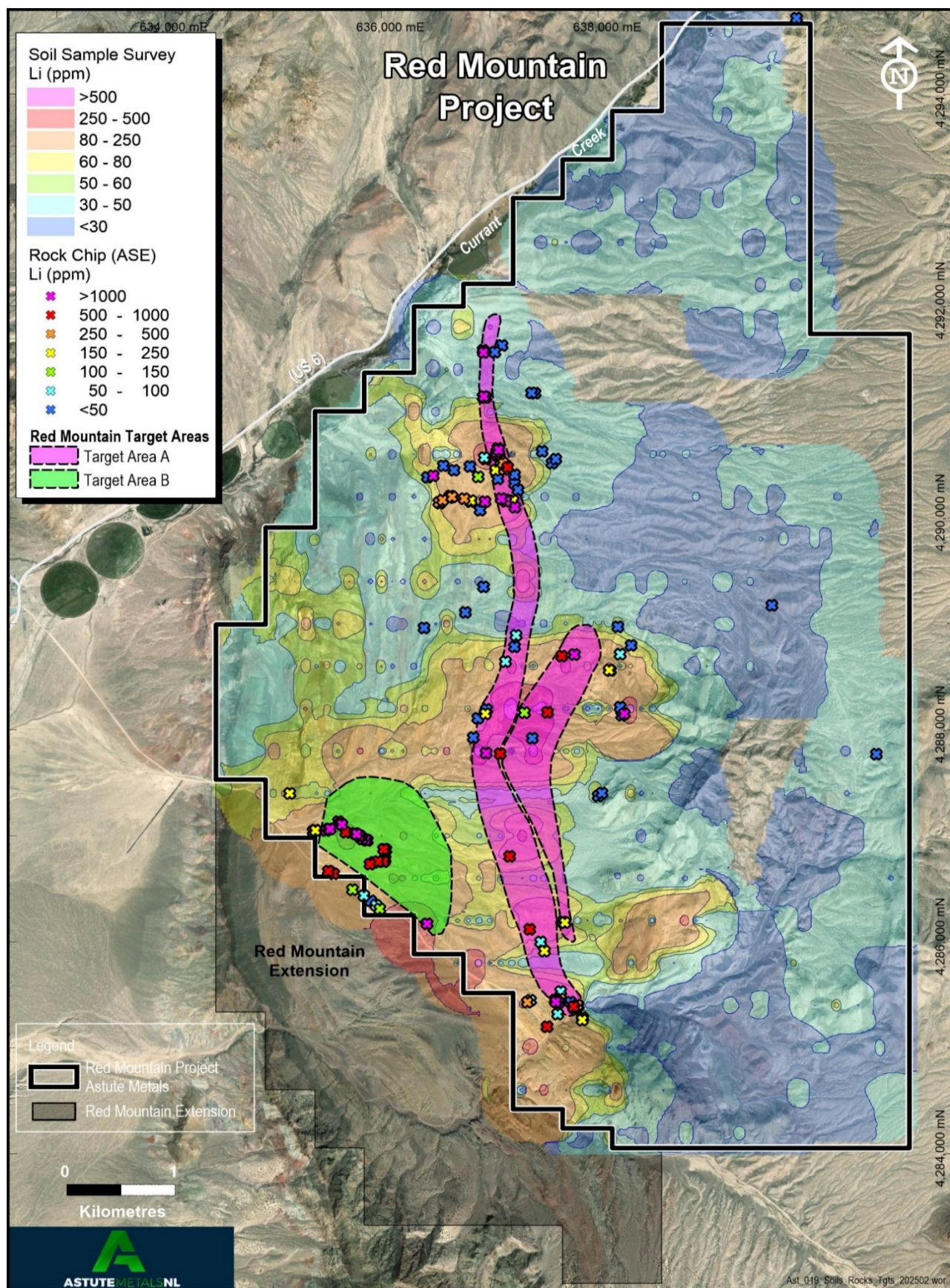
RMRC011 : 44.2m @ 905ppm Li / 0.48% LCE from Surface  
 48.8m @ 834ppm Li / 0.44% LCE from 51.8m  
 13.7m @ 1,260ppm Li / 0.67% LCE from 120.4m End of Hole



**Figure 9.** Red Mountain drill-hole intersections, gridded soil geochemistry and Exploration Targets A and B.

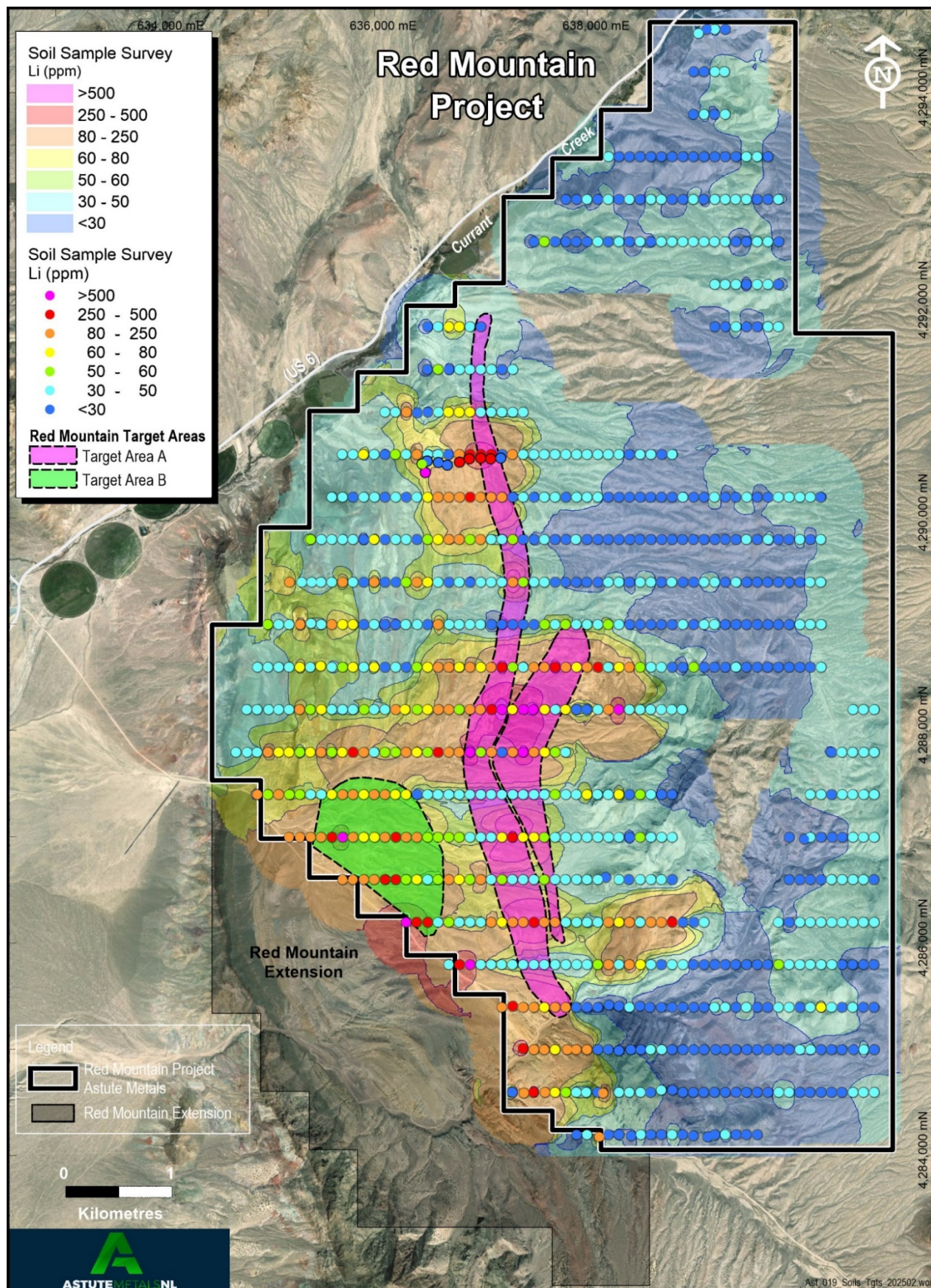
### **Cautionary Statement**

The potential quantity and grade of the Exploration Targets presented in Figure 9 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.



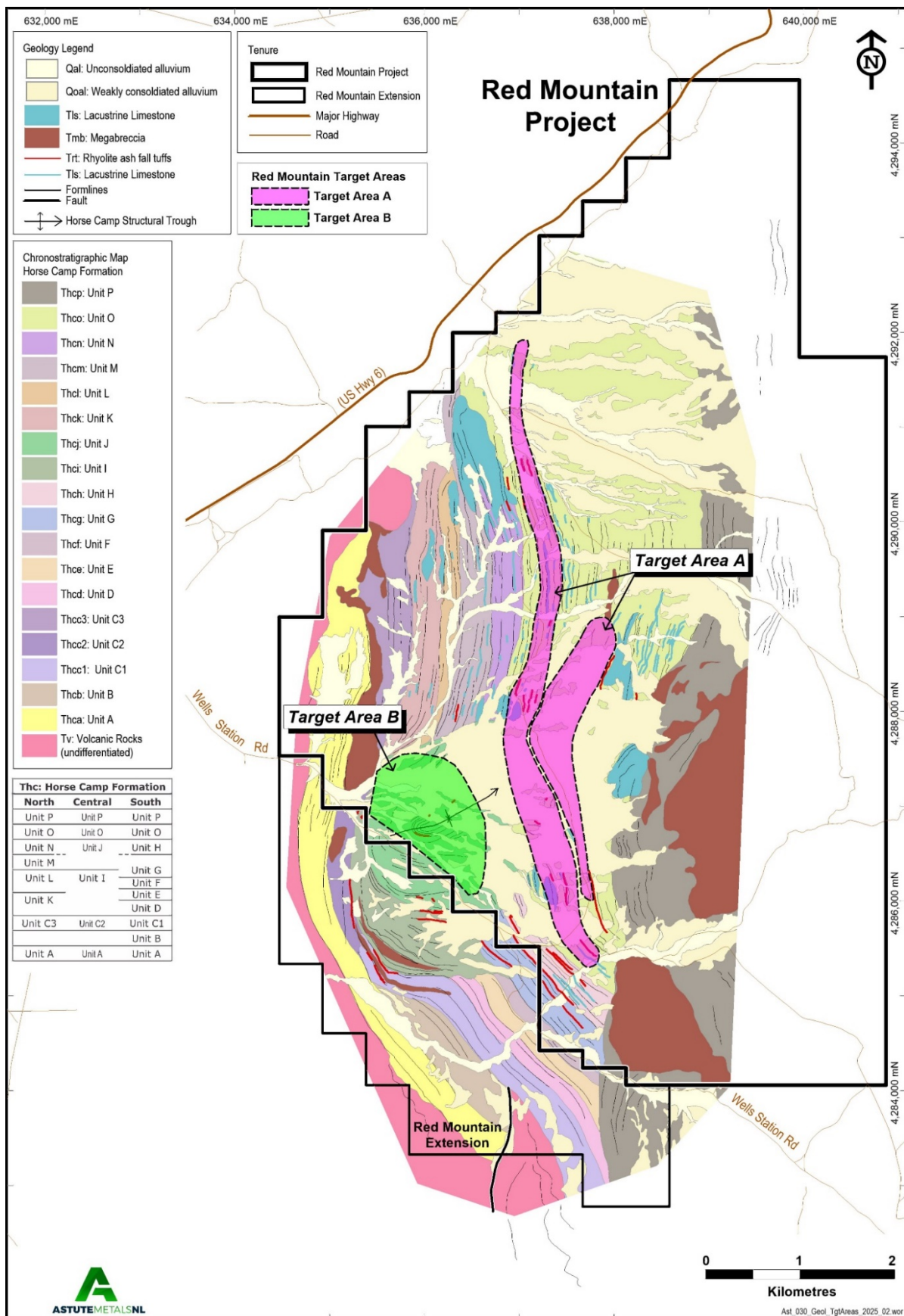
### Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 10 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.



### Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 11 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.



**Figure 12.** Red Mountain mapped geology and Exploration Targets A and B.

### **Cautionary Statement**

**The potential quantity and grade of the Exploration Targets presented in Figure 12 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.**

### Exploration Target Summary

The Company has calculated separate exploration targets for Target area A and Target area B, which together form a combined Red Mountain Project Exploration Target. The upper end of the tonnage volume range has been calculated using the surface area for Target areas A and B and their projected down-dip extents. Target area A has been projected 30° down-dip to the east, and Target area B being projected vertically downward, and both Target areas projected to 200m below surface level. A 25% reduction in tonnage has been applied for a lower end of the tonnage range. A 2g/cm<sup>3</sup> density has been applied. Grade ranges have been estimated statistically, where upper and lower grade ranges are 75<sup>th</sup> and 25<sup>th</sup> percentiles of drill sample lithium grades from the aforementioned intersections that are within the Exploration Target areas, respectively. The resultant Exploration Targets for Target areas A and B are tabulated in Table 3.

The global Red Mountain Project Exploration Target tonnage range was derived by adding the lower and upper ranges of Target areas A and B, and the grade range was derived by averaging the lower and upper grade ranges of Target areas A and B, weighting in both instances by the respective lower and upper tonnage. Grade ranges are provided as Lithium (ppm) and Lithium Carbonate Equivalent weight percent (% LCE).

Exploration Target	Range			
	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (Mt)
Target area A	796 – 1,061	780 – 1,470	0.41 – 0.78%	3.3 – 8.3
Target area B	341 – 454	799 – 997	0.43 – 0.53%	1.4 – 2.4
<b>Red Mountain Project</b>	<b>1,136 – 1,515</b>	<b>785 – 1,328</b>	<b>0.42 – 0.71%</b>	<b>4.7 – 10.7</b>

**Table 3.** Initial Exploration Target for Red Mountain Lithium Project, comprising Target areas A and B.

### Cautionary Statement

**The potential quantity and grade of the Exploration Targets set out in Table 3 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.**

### Drilling

The Company also announced its preparation for the next diamond drilling campaign at the 100%-owned Red Mountain Lithium Project in Nevada, USA, are largely complete, with planned drill holes permitted and bonded and a drilling contract executed with experienced drill contractor, True North Drilling.

The six-hole drilling campaign, designed to test extensions to the previously defined lithium mineralisation along strike, at depth and under thin alluvial cover, is set to commence in the second week of April. The drilling is expected to be completed within the month of April, with first assay results expected to be returned by late May.

The results from this campaign will be used to inform hole design for a final drilling campaign in the second half of 2025, which in turn is expected to allow the estimation of a maiden Mineral Resource Estimate (MRE) for Red Mountain by the end of the calendar year.

Site ID	Easting (NAD83)	Northing (NAD83)	RL	Dip (°)	Azimuth (°)	Planned Depth (m)
RMS011	637291	4287425	1708	-50	270	250
RMS012	637514	4286902	1725	-50	270	250
RMS022	637588	4289979	1734	-50	270	270
RMS025	637338	4288623	1720	-50	270	180
RMS007	637322	4288195	1708	-50	270	300
RMS029	637118	4291199	1706	-50	270	120

**Table 4.** Planned April 2025 diamond drill-hole details

## 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 was completed during the quarter for the Cobre Project.

## 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 3,900km<sup>2</sup>. 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.

### Work completed during the quarter

No work was completed during the quarter for the Georgina Basin Project.

## 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 13). 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 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 (Table 5), 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 are consistent with other heavy mineral products on the market. Below is a table summarising the resources associated with the Governor Broome Project:

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

*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 April 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 6.** 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.***

***The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the Scoping Study results in the 4 April 2024 release continue to apply and have not materially changed.***



**Figure 13.** Governor Broome Project Location, WA

## Work During the Quarter

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

## Next steps with the Governor Broome Project

As announced in the ASX release dated 4 April 2024, the Company was considering a number of options, including:

- Sourcing of funding to advance the Project
- Investigating potential Joint Venture partners and how the arrangements can enhance value;
- A review of sale options and likely buyers for the asset; and
- Considering other avenues for realisation.

During the quarter, the Company considered and pursued a number of potential opportunities for the sale of the Governor Broome Project. Whilst the discussions are preliminary in nature, the Board remains encouraged by these negotiations.

Any sale of the Governor Broome Project, whether in part or whole, remains subject to regulatory and shareholder approvals. Further updates on this process will be provided as and when required.

## Needles Gold Project, Nevada

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

## Corporate

### Placement

The Company undertook a placement for a total of 80,247,685 shares, at an issue price of \$0.024 per share, from high net worth, small institutional and minor broker applications. The binding commitments will raise a total of \$1,775,944 (before costs of the offer) (**Tranche 1 Placement**). The capital raising was predominantly Company-led, with a smaller number of broker applications. Investors who participated in the Tranche 1 Placement also a Loyalty Option (see below).

In addition, Astute Chairman Mr Tony Leibowitz will subscribe for \$150,000 or 6,250,000 Astute Shares (Tranche 2 Placement). The issue price will be on the same terms as that of the Tranche 1 Placement. These shares were approved at a General Meeting (see below).

### Loyalty Option Plan

Concurrently with the Tranche 1 Placement, the Company also implement a Loyalty Option plan for all shareholders of the Company on the register as at 13 February 2025 (Record Date). The number of Loyalty Options issued were one(1) Option for every two ordinary Shares held by Shareholders predominately who resided in Australia and New Zealand.

The terms of the Loyalty Option will be for a period of 18 months (21 August 2026) and with an exercise price of 5 cents per Loyalty Option.

The Loyalty Options were listed on the Australian Securities Exchange on 21 February 2025.

### General Meeting

The Company held a General Meeting and passed the following resolutions:

- issue 6,250,000 Shares, together with 3,125,000 free attaching Options, to Mr Anthony Leibowitz (and/or his nominees);
- further issue of 2,083,333 Shares, together with 1,041,666 free attaching Options, to Pluteus (No 164) Pty Ltd (an entity that is not associated with the Directors);
- issue up to 22,880,000 Performance Rights to Matthew Healy (and/or his nominees) under the Employee Securities and 15,240,000 Performance Rights to Anthony Leibowitz (and/or his nominees) under the Employee Securities Incentive Plan;
- 1,495,715 Shares, together with 747,858 free attaching Options, to Mayfair Media Operations Pty Ltd trading as Mining.com for the provision of services

## 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 \$451,331. Full details of exploration activity during the 31 March 2025 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 \$119,528, 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	25,455
John Young	Ongoing Non-Executive Director fees	11,590
Matthew Healy	Ongoing Executive Director fees, including superannuation	82,483
Vincent Fayad	Executive Director, Company Secretary and Chief Financial Officer	-
<b>Total</b>		<b>119,528</b>

**Table 7.** 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
7 April 2025	Results of the General Meeting
24 March 2025	Drilling to Commence at Red Mountain Lithium Project
17 February 2025	Listing of Loyalty Options- Top 20 and Distribution Schedule
12 February 2025	Significant Exploration Target Established for Red Mountain
4 February 2025	Completion of capital raising

Date of announcement	Name of announcement
20 January 2025	Extension of Lithium Discovery at Red Mountain Project
4 April 2024	Governor Broome Mineral Sands Project Scoping Study

**Table 8:** Summary of announcements referenced in this report

## 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.

### Exploration Targets

The information in this report that relates to Exploration Target 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 this information in the form and context in which it appears.

The initial exploration target included this release was originally announced on 12 February 2025 and has been wholly based on previously announced exploration results for the Red Mountain Project. The ASX releases for these results, including the relevant JORC Table 1 disclosures, are listed as follows:

- ASX: ASE 20 November 2023 'Large lithium soil anomalies discovered at Red Mountain'

- ASX: ASE 27 November 2023 'Outstanding Rock-Chip Assays at Red Mountain Project'
- ASX: ASE 18 June 2024 'Significant Lithium discovery at Red Mountain Project'
- ASX: ASE 8 July 2024 'High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA'
- ASX: ASE 22 July 2024 'Further high-grade intersections at Red Mountain'
- ASX: ASE 7 August 2024 'Receipt of final assays for the Red Mountain Project'
- ASX: ASE 9 December 2024 'Positive initial metallurgical results from Red Mountain'
- ASX: ASE 16 December 2024 'Major new zones of Lithium Mineralisation at Red Mountain Project'
- ASX: ASE 20 January 2025 'Extension of Lithium Discovery at Red Mountain Project'
- ASX: ASE 4 February 2025 'Geological mapping and further rock chips enhance Red Mountain Lithium Project, USA'

### **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 Tenement Details

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
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5200	Nannup - Southern 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

## 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 2025**

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 exploration & evaluation development production staff costs administration and corporate costs	(213)	(857)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	50	100
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(161)</b>	<b>(754)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for: entities tenements (including transaction costs) property, plant and equipment exploration & evaluation investments other non-current assets	-   (451)	25   (2,516)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of: entities tenements property, plant and equipment investments other non-current assets	-	155
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (bond payment – property)	-	17
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(451)</b>	<b>(2,319)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,775	4,743
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	(87)	(396)
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)	50	50
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,738</b>	<b>4,397</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	558	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(161)	(754)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(451)	(2,319)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,738	4,397

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>1,684</b>	<b>1,684</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	1,684	558
5.2	Call deposits		
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>1,684</b>	<b>558</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	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	77

*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 (in cash) 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</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(161)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(451)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(612)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,684
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,684
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.75
<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?	
N/A		
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?		
N/A		
Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
N/A		
<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 2025**

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.