23 August 2023

LITHIUM AND DIAMOND PROJECT UPDATE

Astute Metals NL (ASX: ASE, "Astute" or "the Company") is pleased to provide the following updates:

Nevada Lithium

The Company has recently completed the physical staking of a new project, the Cobre Lithium Project, in northeast Nevada (Figure 1). The Cobre Project is located east of Wells and close to the locality of Cobre, a historical interchange between the Southern Pacific Railroad and the Nevada Northern Railway, which historically serviced the copper mining industry in Ely, Nevada. The claims are considered prospective for claystone-hosted lithium deposits.

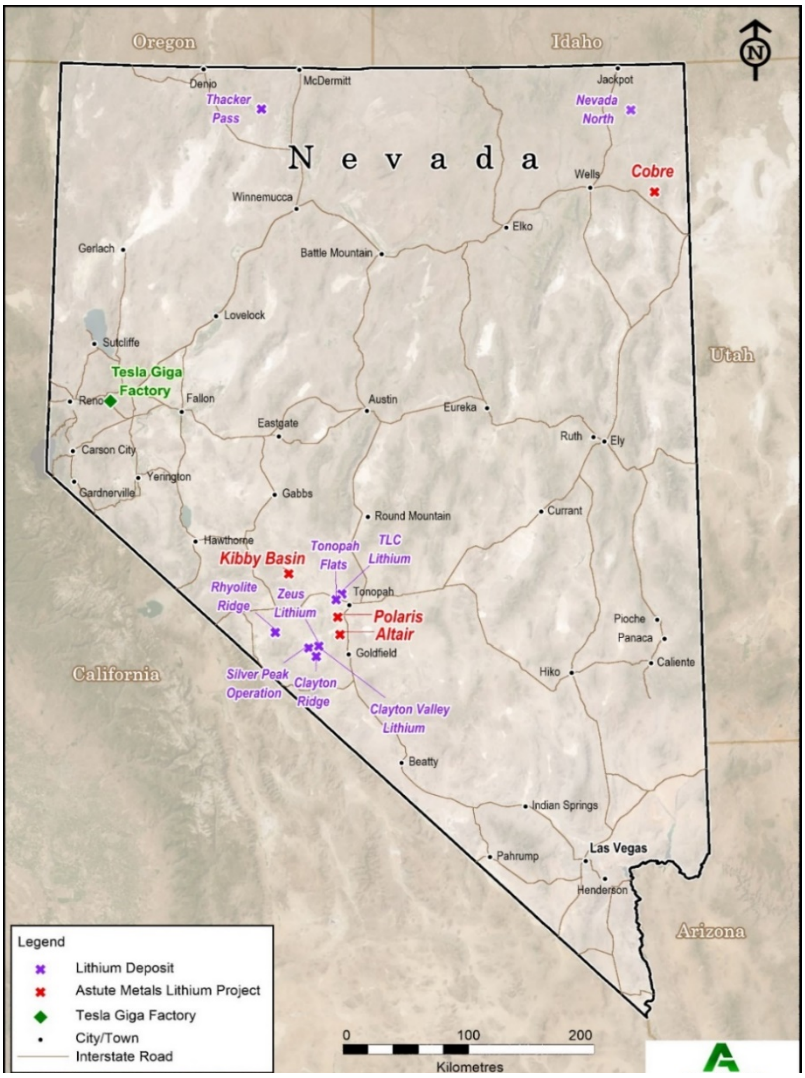

Figure 1. Astute project locations and lithium deposits

The necessary applications for the claims have been filed with Elko County and are in the process of being filed with the Bureau of Land Management.

East Kimberley Diamonds

Following extensive negotiations with the Traditional Owners (TO's), the Company has secured a land access agreement for its 100%-owned East Kimberly Diamonds Exploration Licence E80/4120 (tenement).

With this agreement now in place, the Company has submitted a proposed work plan to the TO's to undertake work on the tenement so as to satisfy its statutory obligations. The proposed work is considered to be of a nature that necessitates the completion of a cultural heritage survey, and accordingly, the matter has been submitted to a heritage surveyor for a cost proposal. The Company is now awaiting a suitable proposal.

The protracted period taken to obtain the land access agreement, followed by the wait to undertake a heritage survey, has prevented field work from being undertaken on the project during the term of the tenement as was proposed under the last Extension of Term (EoT) application submitted in 2021. The Company has now submitted a new EoT application for a period of two years, with an associated proposed work program, to the Western Australia Department of Mines, Industry Regulation & Safety (DMIRS). The Company is confident that its application will be successful.

Approval of the EoT application by DMIRS will allow the Company to resume its previous negotiations[1] for a joint venture and/or alternative means of reducing its funding obligation associated with the tenement. Until the EoT is approved, the Company intends to undertake no further work on this project.

1 ASX: ARO 3 March 2023: 'Key Board Appointments and Advancement of Lithium Strategy'

Authorisation

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

More Information

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