

DECEMBER 2023 QUARTERLY REPORT

Substantial progress made across all key portfolio assets

Highlights

Lithium Projects, Nevada, USA

Altair Project

- 312.4m/2-hole follow-up drill campaign completed targeting extensions of the mineralised Siebert formation claystone east of the intersection in hole AL01, announced last quarter, which intersected two thick zones of lithium mineralised claystone, including 33.5m @ 481ppm Li from 80.8m and 33.5m @ 508ppm Li from 147.8m to end-of-hole.
- Drill-hole AL02 intersected a combined 45.7m of claystone and gravelly clays over nine zones with interbedded gravels.
- Drill-hole AL03 intersected 22.9m of claystone and gravelly clay from 153.9m to end-of-hole.

Red Mountain Project

- Soil and rock-chip sampling revealed high intensity lithium anomalism in soils and underlying claystones, with soil grades up to 1,110ppm Li and exceptional rock chip grades up to 2,190ppm Li.
- +50ppm lithium soil anomaly stretches over 8km strike extent, up to 2.8km wide.
- Rock-chip sampling revealed high-grade lithium claystone mineralisation in outcropping and sub-cropping claystones, with a core trend of +500ppm Li extending along a north-south strike.
- Lithium grades in many rock-chip samples exceed proximal soil grades, indicating excellent sub-surface potential.
- Maiden drilling campaign to be designed for the upcoming field season.

Governor Broome Mineral Sands Project, WA

- 18% upgrade in Measured and Indicated Resource following in-fill drill programs.
- 94.4Mt of Resources now in the high-confidence Measured (28.4Mt) and Indicated (66Mt) Resource Categories.
- Latest Mineral Assemblage results demonstrate high-value mineralogy at the Jack Track Deposit.
- Updated Resource and Mineral Assemblages to be incorporated into Scoping Study.

Scoping Study

- Highly-regarded international mineral sands consultancy group, TZMI, progressed the Scoping Study, which is scheduled for completion in the coming quarter.

Georgina Basin

- Data processing and interpretation continued for the recently completed Ambient Noise Tomography ("ANT") geophysical survey, with results to help generate future drill targets.

Corporate

- Matt Healy appointed as Executive Director, with Tony Leibowitz reverting to his role as Non-Executive Chairman.
- Completion of \$2.2 million placement to Holdmark Property Group.

Astute Metals NL (ASX: ASE) (“ASE”, “Astute” or “the Company”) is pleased to report on its activities for the quarter ended 31 December 2023:

Lithium Projects

Projects Overview

The US State of Nevada hosts several large claystone-hosted lithium deposits and is home to North America’s only lithium mining operation, Albermarle’s Silver Peak lithium brine operation. Other major deposits in the district include Loneer’s (ASX: INR) Rhyolite Ridge Project and Lithium America’s Thacker Pass deposit, one of the largest lithium deposits in North America (Figure 1).

Altair and Polaris Projects

The Altair and Polaris Projects were staked by the Company in Q3 (Financial year) 2023, following 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.

The projects are located in the southern extent of the Big Smoky Valley, south-west of the township of Tonopah, Nevada, in the heart of one of the world’s most active lithium exploration districts. Close to the projects, the Siebert formation (Ts3) hosts large claystone lithium deposits, including American Battery Technology Corporation’s (OTCMKTS: ABML) 15.8Mt Lithium Carbonate Equivalent (LCE) Inferred category Tonopah Flats Lithium Clay Deposit¹ and American Lithium Corporation’s (TSX.V: LI) 9.79Mt LCE Measured and Indicated category TLC Lithium Project (Figure 2).

Cobre and Red Mountain Projects

The Cobre and Red Mountain Projects were staked by the Company in Q3 2023 following positive results from reconnaissance exploration sampling undertaken in Q4 2023 over a selection of areas identified as part of the same desktop project generation exercise that identified the Polaris and Altair Projects. The projects are located in north-east and central-east Nevada respectively. The Cobre Project was extensively soil sampled in the previous quarter, resulting in the identification of strong lithium-in-soil anomalism of up to 1,640ppm lithium.

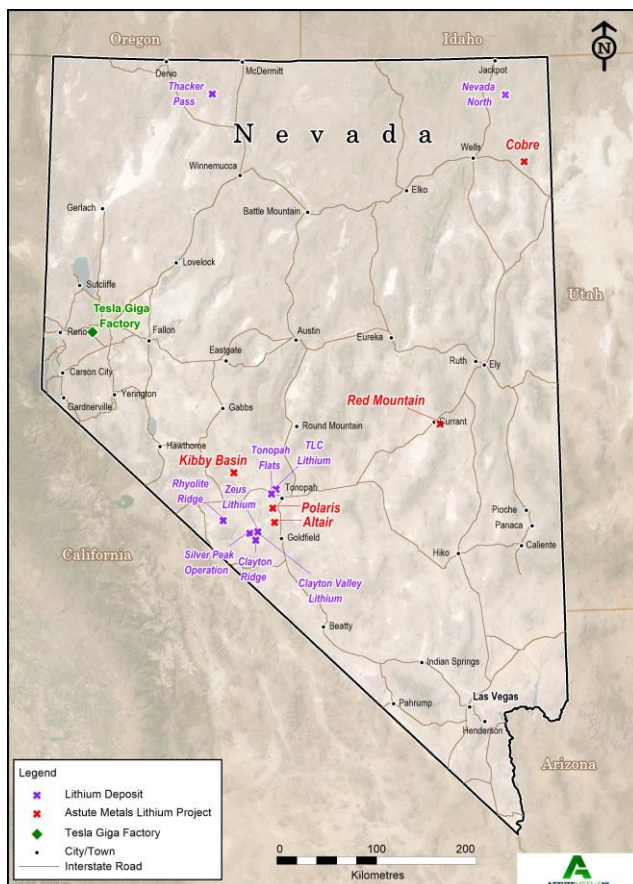


Figure 1. Lithium Project Locations and lithium deposits.

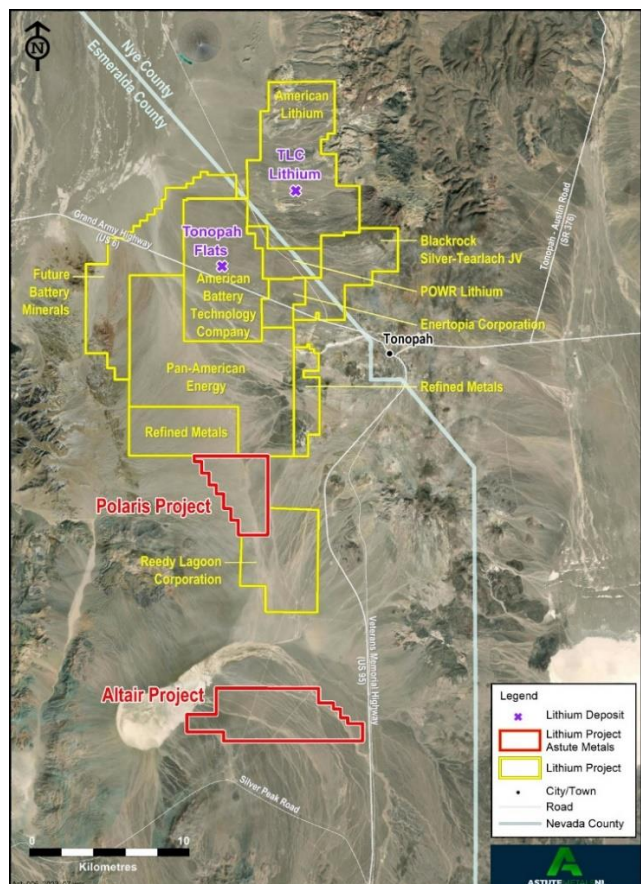


Figure 2. Altair, Polaris and select neighbouring projects.

Work During the Quarter

The Company embarked on a follow-up drill campaign at Altair during the quarter, aiming to extend lithium mineralisation in two drill-holes to the east of the successful intersection of lithium mineralisation in hole AL01, drilled in the previous quarter.

The Company also completed two surface sampling campaigns at the Red Mountain Project, which was staked in the previous quarter. The announced surface sampling results comprised 829 soil samples, of which 10 were from initial reconnaissance and 819 from grid sampling, and 36 rock chip samples.

Altair Drilling and Results

Two holes were drilled at Altair for a combined 312.4m (1,025ft), with the objective of testing for the presence of claystone to the east of the first successful intersection over a strike extent of approximately 7km (Figure 3).

The Company re-commenced drilling at Altair with a higher-powered Reverse Circulation (RC) drill rig more appropriate to contend with the challenging drilling conditions encountered previously at the project (Figure 4).

Hole ID	Easting	Northing	Dip	Depth
AL01	470859	4189179	-90°	181.4m (595ft)
AL02	478236	4188869	-90°	135.6m (445ft)
AL03	472767	4189133	-90°	176.8m (580ft)

Table 1. Drill collar locations

Drill-hole AL03 intersected 22.9m of blue-green-cream coloured claystones and gravelly clays, of a similar nature to those intersected in AL01, located approximately 2km to the west of AL03. However, the intersection of clays was deeper than in AL01, with claystone starting at a depth of 153.9m in AL03, compared to a depth of 71.6m in AL01.

Drill-hole AL02, located approximately 5km east of AL03, intersected a series of interbedded claystones, gravelly clays and fine gravels, starting with intersection of the first claystone bed at a shallow depth of 22.9m (75ft). A further eight claystone-gravelly clay beds were intersected, varying in thickness from 1.5m to 12.2m, each separated by beds of fine gravels.

Given the variation in depth of intersection and thickness of the claystones between all three holes, and the variable presence of gravels within/between the claystones beds, it is not immediately clear if and how the claystones intersected across the project relate to one another.

However, the coarse gravels intersected at the top section of each of the three holes drilled on the project have been interpreted to be a contiguous part of the younger quaternary alluvial unit. The finer gravels (Figure 3) are potentially part of the older Siebert Formation, or the younger quaternary unit.

Samples from the two drill-holes were despatched to ALS Laboratories in Carson City with assay results to be received in the coming quarter. Further details regarding the drilling shown in Figure 3 can be found in the body text and Appendix 1 of ASX release dated 23 November 2023.

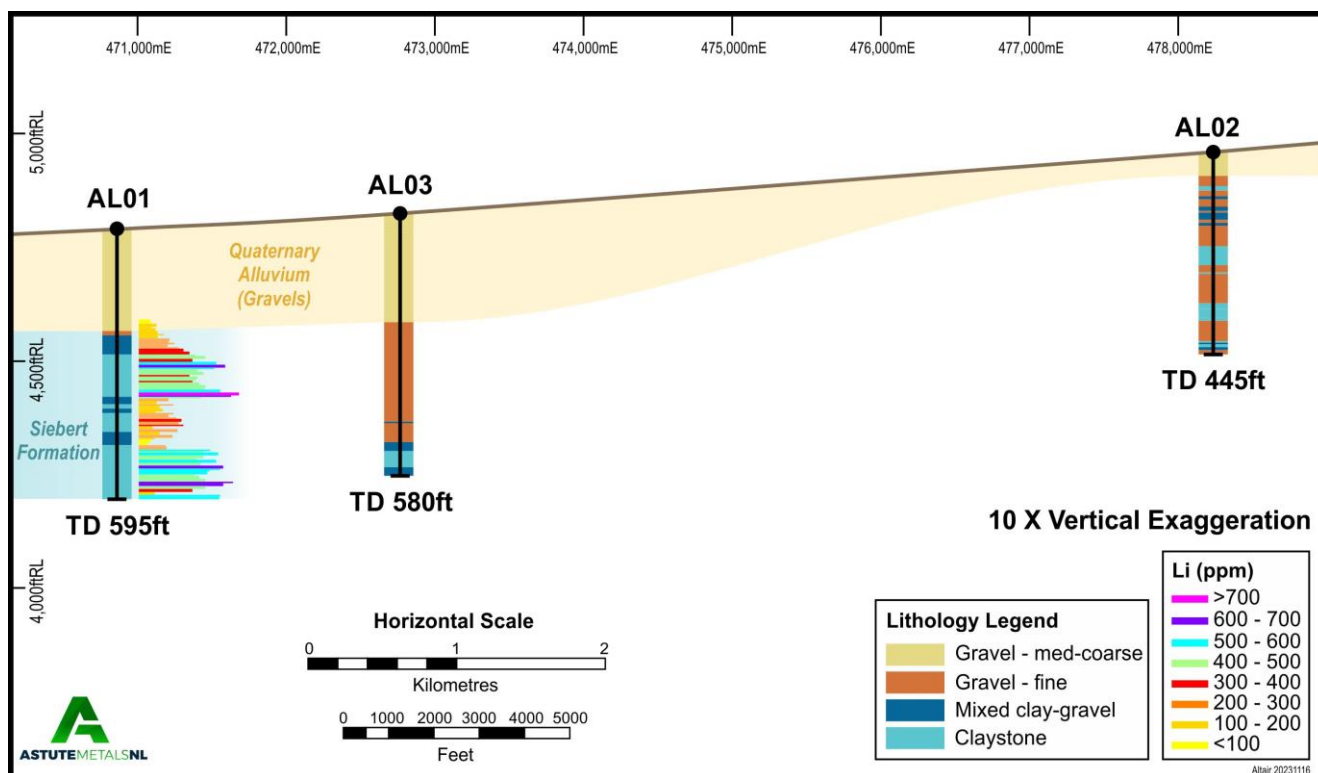


Figure 3. East-west cross-section showing AL01 lithium geochemistry and summary logging for all three holes.



Figure 4. Drill rig set up at site AL03.

The full details of the drilling results as announced on 12 January 2024 and these details will be reported in the 31 March 2024 Quarterly Report.

Red Mountain Surface Sampling

Shortly after staking the Red Mountain Project, the Company embarked on a regional-scale soil sampling campaign to test for lithium-in-soil that may indicate the presence of lithium claystone at the Project.

The Company collected a total of 819 soil samples during September 2023, targeting outcropping and sub-cropping prospective host rocks at a 400x100m grid across the project. A further 10 soil samples were reported from initial reconnaissance sampling undertaken at the Red Mountain Project area in May 2023, prior to staking the claims.

Assay results revealed a strike-extensive and broad lithium-in-soil anomaly at the project (Figure 5), with the 50ppm+ lithium anomaly stretching over 8km of approximate north-south strike, in alignment with the observed bedding of host rocks, and a width of up to 2.8km at its widest point. Internal to the 50ppm+ anomaly are two broad and coherent 80-250ppm anomalies, with top values of up to 1,110ppm lithium.

These results are highly encouraging, as they indicate excellent potential for thick underlying lithium-bearing sedimentary rocks on a scale of kilometres (Figure 5).

Following completion of the soil sampling campaign, the Company embarked on a rock-chip campaign at Red Mountain designed to test for lithium at strategic locations and across a range of outcropping and shallowly sub-cropping rock types. The results reported here include samples collected during initial reconnaissance sampling undertaken at the Red Mountain Project area in May 2023, prior to staking the claims.

The results of the rock chip sampling reveal the presence of strongly mineralised claystone, with the 10 claystone samples collected grading on average 1,102ppm lithium, and ranging from 132-2,190ppm lithium (Figure 6).

As a relatively soft rock type, claystones at Red Mountain do not tend to outcrop, but are rather covered by 30cm or so of soil and decomposed claystone, which had to be removed prior to sampling. Other rock types that were sampled include limestone, various felsic volcanic rocks, breccias and undifferentiated sedimentary rocks, which typically yielded lower lithium grades than the claystones.

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 by a shallow veneer of soil.

Together, the soil sampling and rock-chip sampling results from Red Mountain reveal a compelling target for exploration drill testing. The Company is now finalising its interpretation of all results and planning an initial scout drilling campaign to test the lithium soil anomalism in a number of strategic locations at the Project.

Once final hole designs have been completed, the Company will submit a Notice of Operations to the Nevada Bureau of Land Management (BLM) in order to permit the disturbance required for drilling.

The Company expects to have permitting approved and a bond in place with a view to mobilising a drill rig to test the holes once seasonal conditions permit, towards the end of Q3 2024.

Full results for the soil and rock chip samples can be found in Appendix 2 of the ASX releases dated 20 November 2023 and 27 November 2023, respectively. Further details regarding the 'Contested Area' in figures 4 and 5 can be found in the body text and Appendix 1 of ASX release dated 20 November 2023.

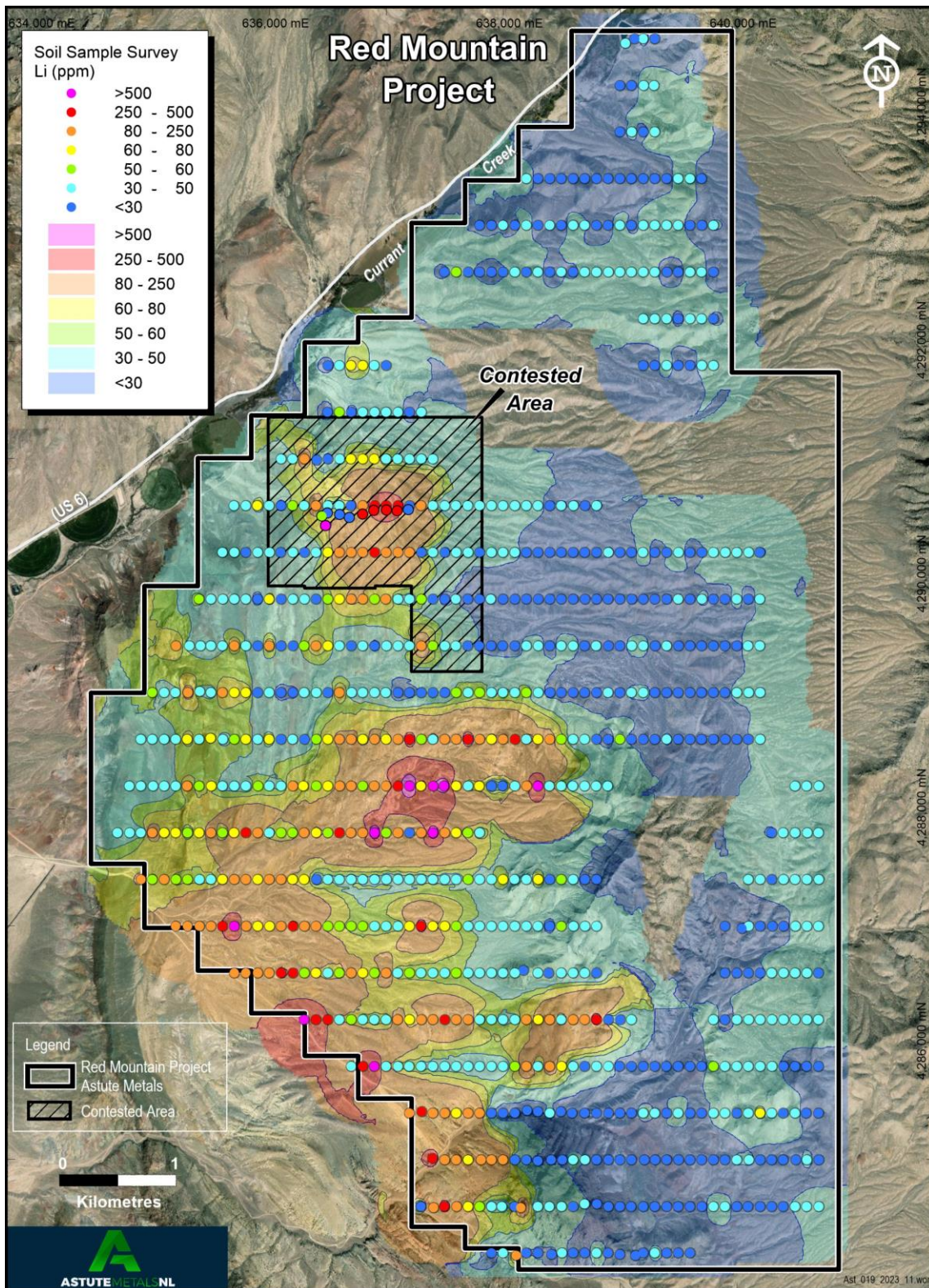
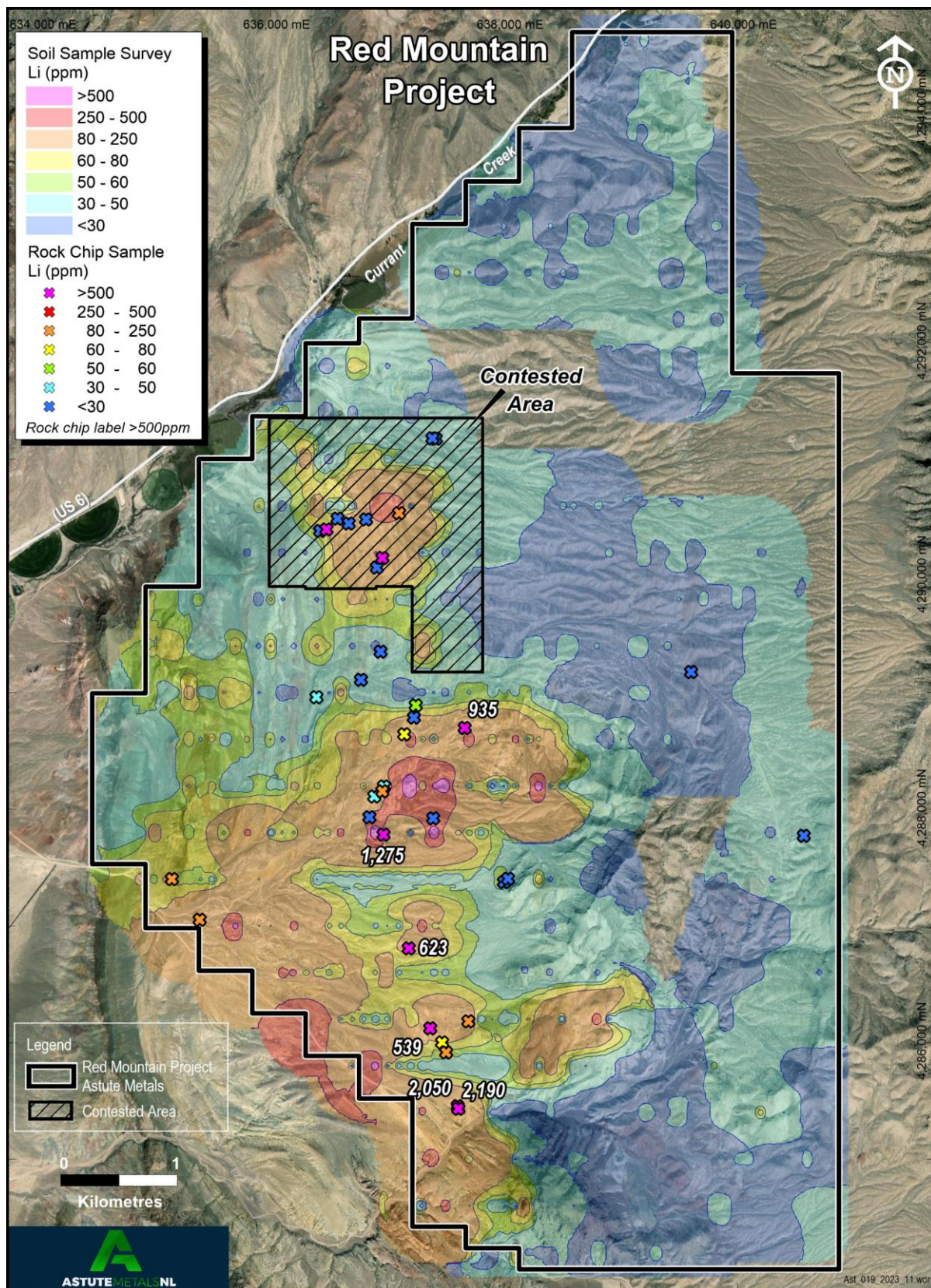


Figure 5. Red Mountain Project, soil samples and gridded geochemistry over aerial imagery.



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 south and a three-phase power line passes through the Governor Broome Project, giving it significant strategic advantages from an infrastructure and access perspective.



Figure 7. Governor Broome Project Location, WA.

The first stage of the de-risking process was completed in Q4 2023, with the successful execution of in-fill drilling designed to upgrade high-value Inferred Mineral Resources to Indicated status. In the previous quarter the Company acquired the high-grade Fouracres deposit, located along strike from Jack Track, and conducted 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.

Scoping Study

A Scoping Study commenced in the previous quarter for the Governor Broome Project. The Study, which is being completed by highly-regarded international mineral sands consultancy group, TZ Minerals International (TZMI), is on track for completion in Q3 2024.

Work During the Quarter

Mineral Resource Estimate Update

During the quarter, a Mineral Resource Estimate (MRE) update for the Governor Broome Project was completed. The updated MRE resulted in a substantial 18% upgrade in higher-confidence Measured and Indicated Resources from a previous 79Mt of Indicated Resources to 28.4Mt of Measured and 65Mt of Indicated Resources. This update in Mineral Resources incorporates the results of Astute's 502-hole air-core drilling program that was carried out earlier this year, designed specifically to upgrade the category of Mineral Resources.

The upgraded resources are being included in the current Scoping Study, which is scheduled for completion in Q1 2024. The locations of the various Project deposits are shown on Figure 8, and a summary of the Project's Mineral Resources is shown in Table 2. The deposits within R70/58, for which these revised resources are reported, are shown in Figure 8. Details of the various resources are provided in Table 4.

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)
R70/58 – Jack Track	Measured	20.2	4.2	8.5
	Indicated	21	3.5	7.9
	Total	41	3.9	8.2
R70/53 – Governor Broome	Measured	8.0	5.0	13
	Indicated	44	5.0	13
	Inferred	7	3.5	12
	Total	59	4.8	12.5
R70/22 – Fouracres	Indicated	0.72	11.4	6.5
	Inferred	0.2	3.5	9
	Total	0.93	9.6	7.1
Project	Measured	28.4	4.4	9.7
	Indicated	66	4.5	12
	Inferred	7	3.5	12
	Total Resources	101	4.5	11

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

Note that the above figures have been appropriately rounded.

*The Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block-cut-off grade
Governor Broome and Jack Track Resources estimated at a 2% HM lower block-cut-off grade*

Geology and Mineralisation

The Governor Broome Project mineralisation is hosted in unconsolidated beach sands occurring on the Scott River Coastal Plain. The geological character of the mineralisation is like that of other heavy mineral deposits occurring along the Swan Coastal Plain, which have a long history of mining and processing.

The mineralisation is hosted in beach placer facies sediments of the Pleistocene aged Barlee Shore-line on the southward facing Scott Coastal Plain. The host unit to the Jack Track Deposit mineralisation, and that of the other deposits in the eastern section of R70/58, is the Warren Sands, which do not contain significant clay.

A sub-surface Bunbury Basalt headland is present to the west of the Jack Track Deposit (see Figures 8 and 9). The characteristics of both the Warren Sands-hosted mineralisation and of the underlying Beenup Beds, are markedly different on either side of the headland. To its east, both the Warren Sands and the immediately unconformably underlying Beenup Beds of the Cretaceous Warnbro Group are very fine grained, as are the heavy minerals.

To the west the grain sizes are larger, with most of the mineralisation within R70/58 also being within the Warren Sands, but its lower portions are hosted within the Beenup Beds. The Beenup Beds sediments are of two main facies in the area: clayey sands and organic clays. The clayey sands contain medium- to coarse-grained, angular to sub-angular, unconsolidated quartz and minor feldspar grains. The clay content, which is variable, tends to increase downward. Generally, it contains between 1% and 8% of valuable HM. Common accessory minerals are garnet, pyrite, and fine coal fragments.

The mineralisation that has been reported as Mineral Resources is based upon a minimum heavy mineral content of 2% over a thickness of 2m and a maximum Slimes content of 20% in any one intersection.

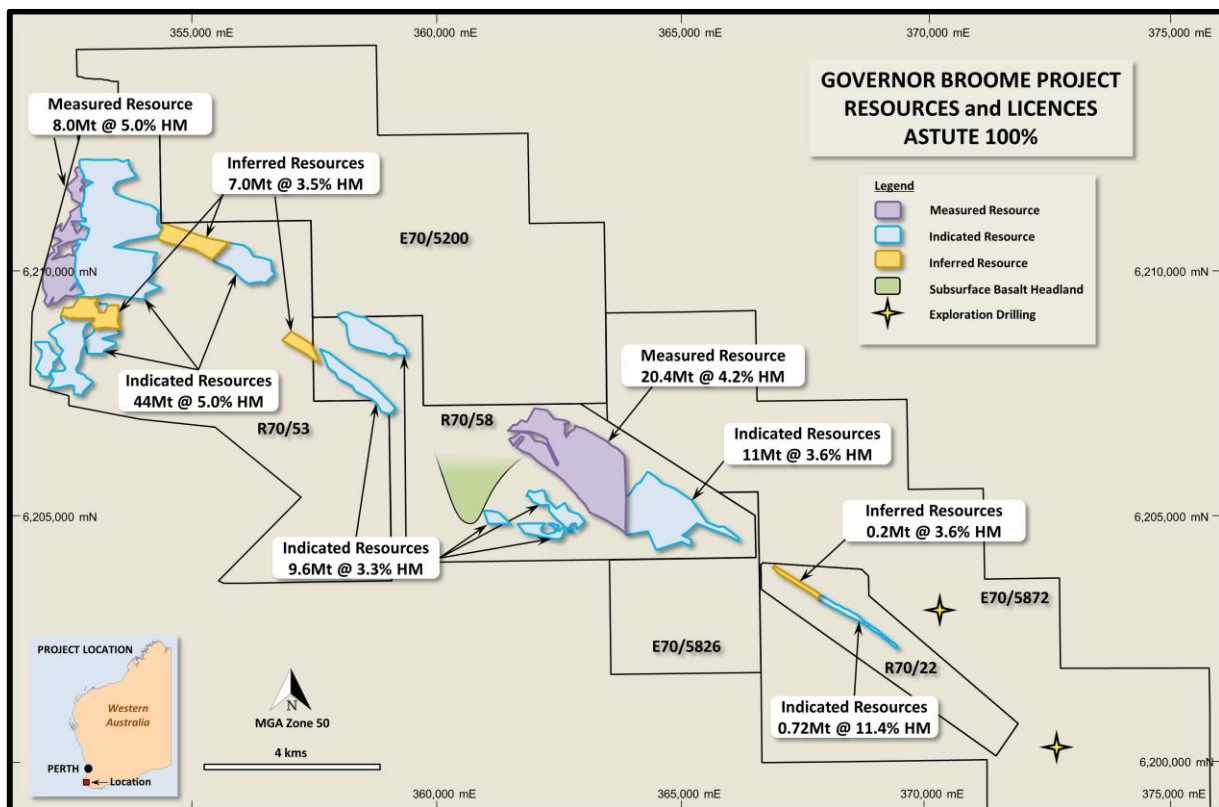


Figure 8. Governor Broome Project tenements and Mineral Resources.

Resource Estimates for R70/58 Deposits

Estimate Methodology

The estimates employed Inverse Distance Squared ("ID2") modelling to produce ore block models ("OBMs") of the HM mineralisation.

HM and slimes grades were used to form wireframed hard upper and lower boundaries to the mineralisation. The grade boundaries were based on a minimum 2% HM content; and a maximum slimes limit of 35% for individual samples and 20% for intersections.

No upper cut was used for the HM grades, as virtually no outlying high values were present. The 2% lower cut-off was selected as this grade allowed grade continuity to be established between drill-holes. Grade interpolation was within 25m East-West x 25m North-South x 0.5m vertical blocks.

The wireframed bodies of mineralisation were restricted to areas that contained drill-holes with significant ratios of contained mineralisation to depth of overburden. The ratio used was "sum

of 1m HM grades within intersection to depth of base of mineralisation" (e.g., 4m @ 4% HM from 6m to 10m would give a ratio of 16:10 or 1.6:1).

The wireframed areas contained drill-holes returning ratios of 1 or greater. A minimum intersection length of 2m was used.

Mineral Resources

The newly estimated mineral resources for the various deposits within and adjacent to R70/58 Jack Track Deposit are set out in Table 3.

Deposit	Category	Tonnage (Mt)	HM (%)	Slimes (%)
Jack Track	Measured	20.2	4.2	8.5
Jack Track East	Indicated	11	3.6	7.4
	Total	31.5	4.0	8.0
Jack Track Southwest North	Indicated	2.6	2.8	9.5
Jack Track Southwest East	Indicated	1.4	3.4	8.3
Jack Track Southwest South	Indicated	0.9	2.5	8.6
Jack Track Northwest	Indicated	2.3	4.2	9.5
Jack Track West	Indicated	2.5	3.4	6.7
	Total	9.6	3.3	8.5
Southeast	Inferred	1.3	3.5	8.0
Totals	Measured	20.2	4.2	8.5
	Indicated	21	3.5	7.9
	Inferred	1.3	3.5	8
	Total Resources	42.5	3.8	8.1

Note that the above figures have been appropriately rounded.

Table 4. R70/58 Resources – at 2% HM lower block-cut-off grade

Resource Classification

The estimated resource within the infill-drilled portion of the Jack Track Deposit to the west of 363800E is classified as Measured, as the quantity, grade, density, shape, and mineral assemblage are estimated with sufficient confidence to support detailed mine planning and final evaluation of its economic viability. In addition, Bulk Testwork carried out indicated that its mineralisation is amenable to processing using conventional wet and dry plant techniques.

The other estimated Jack Track resources are classified as Indicated, as the drilling has shown both geological and mineralisation continuity throughout the area and the drilling density has been such to enable the verification of grade continuity.

The estimated resource within the Southeast Deposit is classified as Inferred, as, although the drilling has shown both geological and mineralisation continuity throughout the area, the drilling density has not been such to enable the verification of grade continuity.

The drill-hole locations are shown on Figure 9. Appendix 2 of the 9 November 2023 ASX release lists the air-core drill-holes drilled into the deposits for which updated resource estimates are reported. HM intercepts are provided for each hole.

Cut-off Grade

CRM selected the lower block-cut-off grade of 2% as:

1. This grade has been used for the estimation of the Governor Broome Resources to the west within R70/53 and consistency will be necessary for planned study of the

economics of the entire Governor Broome Project; and

2. TZ Minerals International Pty Ltd's ("TZMI's") study in 2019 demonstrated the possibility of economic viability of mining 22.9Mt from the North Deposit and 7.9Mt from the South Deposit in R70/53. The study was based upon the resources that had been estimated using a 2% lower block-cut-off grade. As the mineral assemblage of the Jack Track Deposit is more valuable than that of the North and South Deposits, it is reasonable to conclude that the 2% cut-off grade is also potentially economic within R70/58; and
3. A 2% cut-off grade allows grade continuity to be established between drill-holes.

Further Details

Further details regarding the MRE Update, including figures and tables, can be found in the body text and Appendix 1 of ASX release dated 9 November 2023.

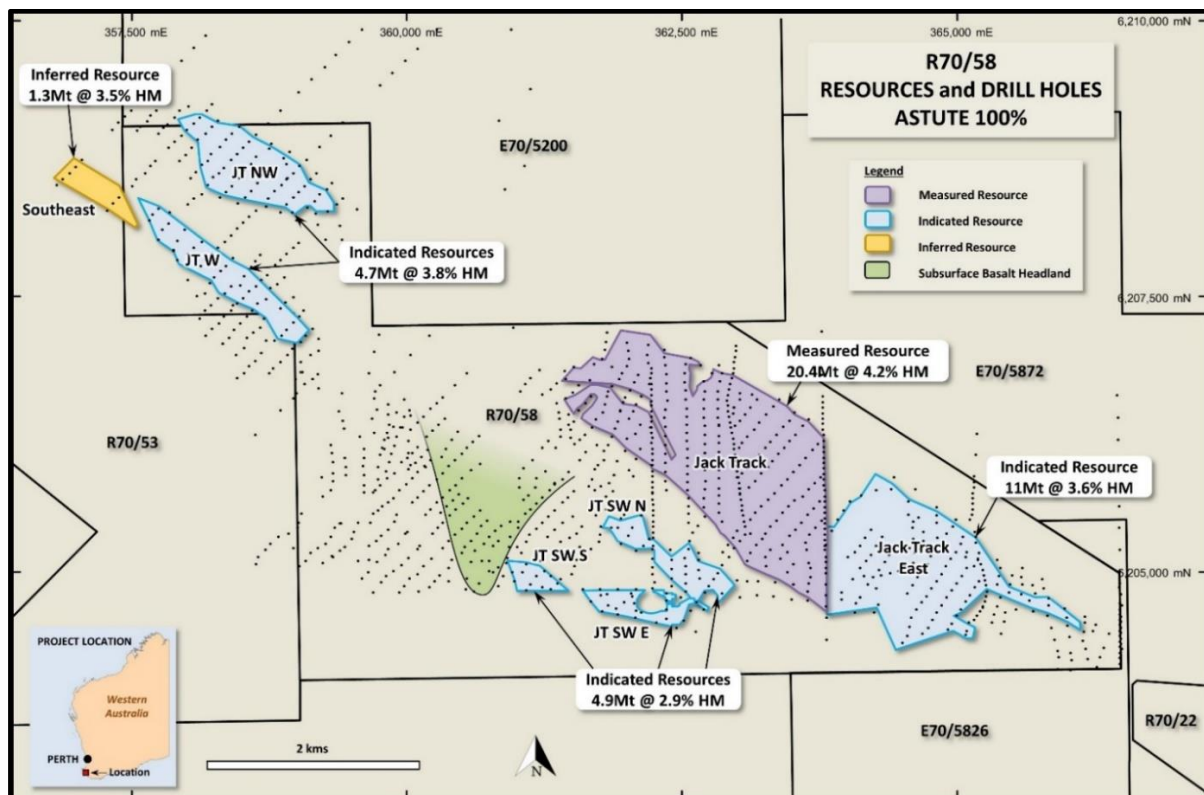


Figure 9. Resources within and adjacent to R70/58

Georgina Basin, Northern Territory IOCG Project

Project Overview

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Project, which is 80% owned by the Company and the remaining 20% is owned by Greenvale Energy Limited (ASX: GRV), comprises seven granted Exploration Licences and three under application, for a combined total of approximately 4,500km² (Figure 10).

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; and

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

In the December 2022 quarter, Astute acquired 80% of the Georgina Basin owned by a company called Knox Resources Pty Ltd (Knox) from Greenvale Energy Limited (ASX: GRV or Greenvale). Knox is the 100% owner of the Georgina Project tenements project. The key terms of the acquisition were set out in the Company's announcement of 1 June 2023 and as part of the purchase consideration, a 2% gross royalty is payable to Greenvale for any product arising from the Georgina Basin Project.

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

Work During the Quarter

During the quarter, the Company continued data processing and interpretation for the Ambient Noise Tomography ("ANT") geophysical survey, which commenced in the previous quarter. The survey is located over its highly prospective central Georgina tenement, EL33375, in the Northern Territory. The survey, conducted using Fleet Space Technologies "ExoSphere" technology, is the first of its kind to be employed in the frontier IOCG-prospective East Tennant region.

Full details of the findings from the ANT review were announced on 11th January 2024 and full details will be released in the 31 March 2024 quarterly release.

ExoSphere Technology

EXOSPHERE BY FLEET® is a solution for the mineral exploration industry that provides 3D mapping of the subsurface at greater depths and increases accuracy in drilling targets. The cutting-edge technology utilises Ambient Noise Tomography (ANT) and is helping the world in the energy transition by creating a faster, more sustainable and less expensive route to finding critical mineral deposits.

The sensors are deployed in a survey area and leverage real-time passive seismic methods to 'scan' the land beneath in search for minerals. This is enabled through non-invasive ANT which listens to seismic waves. The data is rapidly processed and transmitted through Fleet's low power satellite network to create a 3D model of the area in near real-time.

ANT surveys have been successfully employed by a number of resources companies across Australia, including Northern Star Resources (ASX: NST), Hillgrove Resources (ASX: HGO) and fellow IOCG explorer Coda Minerals (ASX: COD). More information is available at <https://fleetspace.com/mineral-exploration>

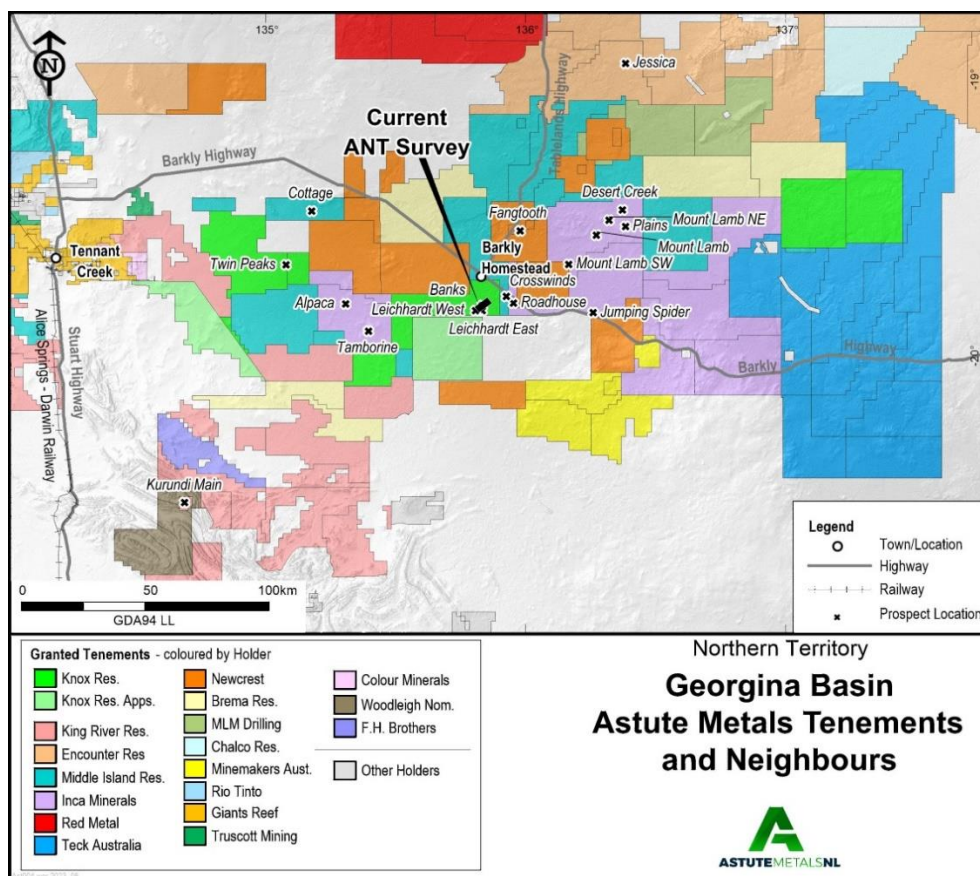


Figure 10. Astute (Knox Resources) tenements (green), neighbouring tenements and location of ANT Survey.

Needles Gold Project, Nevada

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

East Kimberley Diamond Project

During the quarter, the Company secured a two-year Extension of Term on its 100%-owned East Kimberley Diamonds Exploration License E80/4120 in Western Australia.

After securing the EoT, together with the recently executed agreement with the Traditional Owners (TO) in the previous quarter, the Company will in the first instance aim to finalise cultural heritage survey matters with the TO's.

In addition, the Company will also finalise a proposed Program of Work (PoW) submission to the Western Australia Department of Mines, Industry Regulation & Safety (DMIRS), for an exploration program scheduled to take place in Q2 2024.

Most importantly, the EoT means that the Company can now resume its previous negotiations for a joint venture and/or alternative means of reducing its funding obligation associated with the tenement. However, until such time the Company intends to undertake the necessary work on this project to ensure compliance with the requirements of its licence.

Corporate

Board

Appointment

During the quarter, Matthew Healy was appointed as an Executive Director of the Company, effective from 30 November 2023. Matt is a highly experienced geologist with over 17 years' experience working at senior levels within ASX-listed explorers and private resources companies, exploring for and developing critical minerals, base metal and precious metal ore deposits.

Matt transferred to Astute Metals in the role of General Manager – Exploration in November 2022, following Astute's acquisition of an 80% interest in the Georgina Basin IOCG Project from Greenvale. Since joining the Company, Matt has been instrumental in the formulation and execution of its corporate strategy and the direction and implementation of its exploration programs and growth strategy across the Company's growing North American lithium portfolio.

Chairman

In conjunction with Matt's appointment as Executive Director on 30 November, the Company's Executive Chairman, Tony Leibowitz, transitioned back to the role as a Non-Executive Chairman.

Annual General Meeting

The Company held its Annual General Meeting on the 22nd November 2023, passing the following resolutions:

- Adoption of the Annual Report;
- Passing of the Remuneration Report
- Re-appointment of John Young and Vince Fayad;
- Approval of Listing 7.1A; and
- Ratification of previous share issue to the Holdmark Property Group.

Capital raising

During the quarter the Company completed the subscription agreement with its major shareholder, Holdmark Property Group (Holdmark) for the issue of 41,273,185 fully-paid ordinary shares at a price of \$0.05 per Shares, to raise \$2,063,659.26. Following the issue of the shares, Holdmark's shareholding in the Company has increased from 11.05% to 19.9%.

Holdmark is a leading Sydney-based property development group which has been transforming many of Sydney's urban landscapes for over thirty years. Holdmark has been a major shareholder of Astute since October 2020.

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 \$1,323,141. Full details of exploration activity during the 31 December 2023 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 \$201,925 in cash.

The Company advises that this relates to remuneration of Directors only. Set out below is the following additional information in relation to the cash flow statement:

Name of Director	Nature of Payment	Amount (\$) [excluding any GST]
Tony Leibowitz	- Executive Chairman fees (to 30 November 2023) - Ongoing Non-Executive Chairman fees (December 2023)	70,000
John Young	Ongoing Non-Executive Director fees	22,500
Matthew Healy	Ongoing Executive Director fees, including superannuation	53,925
Vincent Fayad	Executive Director, Company Secretary and Chief Financial Officer	55,500
Total		201,925

Table 5. 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
25 September 2023	Completion of allotment to Major Shareholder
9 November 2023	Follow Up Drilling Underway at Altair
9 November 2023	Substantial Mineral Resource Upgrade - Mineral Sands Project
9 November 2023	East Kimberley Diamonds Project Update
16 November 2023	2023 TZMI Congress Presentation
20 November 2023	Large Lithium Soil Anomalies Discovered at Red Mountain
22 November 2023	Results of Annual General Meeting
23 November 2023	More Claystone Intersected at Altair Project
27 November 2023	Outstanding Rock-Chip Assays at Red Mountain Project
29 November 2023	Board Update

Table 6: Summary of announcements

Authorisation

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

More Information

Matt Healy
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Competent Persons

The information in this report that relates to:

Nevada Lithium Projects

The information in this report that relates to Nevada Lithium Projects Sampling Techniques and Data (Section 1) is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Astute Metals NL and is eligible to participate in a Loan Funded Share incentive plan of the Company. Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Nevada Lithium Projects Reporting of Exploration Results (Section 2) is based on information compiled by Mr Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Georgina Basin

The information in this report that relates to Exploration Results associated with the NT Georgina project is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Astute Metals NL and is eligible to participate in a Loan Funded Share incentive plan of the Company. Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Governor Broome

The information in this report as it relates to Mineral Resources and Exploration Results for the Governor Broome Project is based on information compiled by John Doepel, a Director of Continental Resource Management Pty Ltd (CRM), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel has sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doepel consents to the inclusion in this announcement of the information in the form and context in which it appears.

APPENDIX 1 – List of Tenements

Holder	Project	Tenement	Location	Lease Status
Knox Resources Pty Ltd	Georgina Basin	EL32282	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32281	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32296	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL33376	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL33375	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32285	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32286	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32280	Tennant Creek - NT	Application
Knox Resources Pty Ltd	Georgina Basin	EL32284	Barkly - NT	Application
Knox Resources Pty Ltd	Georgina Basin	EL32965	Barkly - NT	Application
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/22	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5872	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5826	Nannup - Southern WA	Granted

APPENDIX 1 – List of Tenements

Holder	Project	Tenement	Location	Lease Status
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5200	Nannup – Southern WA	Granted
East Kimberley Diamond Mines	Lower Smoke Creek	E80/4120	Kimberley – Northern WA	Granted
Needles Holdings	Needles	Various claims	Nevada – USA	Granted
Needles Holdings	Cobre	Various claims	Nevada – USA	Granted
Needles Holdings	Red Mountain	Various claims	Nevada – USA	Granted
Needles Holdings	Kibby Basin	Various claims	Nevada – USA	Granted
Needles Holdings	Polaris	Various claims	Nevada – USA	Granted
Needles Holdings	Altair	Various claims	Nevada – USA	Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTUTE METALS NL

ABN

Quarter ended ("current quarter")

96 007 090 904

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(108)	(192)
	(e) administration and corporate costs	(311)	(693)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	33
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	41	165
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(376)	(687)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements (including transaction costs)	-	(193)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,323)	(3,070)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	85
	(d) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (bond payment – mining tenement)		
2.6	Net cash from / (used in) investing activities	(1,323)	(3,178)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3267
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	-	(159)
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	-	3,108

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,182	3,240
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(687)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,323)	(3,178)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,108
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,483	2,483

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	469	1,170
5.2	Call deposits	2,014	3,012
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)	2,483	4,182

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	93

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)	(376)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,323)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,699)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,483
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,483
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.46
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<u>Answer:</u> No. During the December 2023 quarter, the Company incurred drilling/exploration costs for the Georgina Basin IOCG and Nevada Lithium Projects (Altair and Red Mountain). Such costs have been included within the Company's 'Net Operating Cashflows' amount included within Response 8 above. Such drilling campaigns were completed by the end of the December 2023 quarter and accordingly, it is expected that the Company's operating costs will decrease for the March 2024 quarter.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<u>Answer:</u> The Company continues to monitor its cash position and will take the necessary steps to raise cash when required.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<u>Answer:</u> Yes, refer to the Company's response provided under item 8.8.1 above.		
<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: **25 January 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.