ASTUTEMETALSNL

31 July 2025

30 JUNE 2025 QUARTERLY REPORT

Outstanding drill results confirm Red Mountain as major new lithium discovery.

Review of Needles Gold Project reveals significant gold-silver opportunity.

Highlights

Red Mountain Lithium Project, Nevada, USA

Drilling Results

- **Strong lithium mineralisation returned in drill-hole RMDD003, which intersected three zones of mineralisation and the highest-grade intersection to date at the Project:**
  - **32.4m @ 3,260ppm Li / 1.74% LCE from 57.2mm, including 8.6m of ultra high-grade mineralisation @ 5,060ppm Li / 2.69% LCE from 67.7m**
  - **13.8m @ 1,330ppm Li / 0.71% LCE from 39.6m; and**
  - **23.3m @ 1,610ppm Li / 0.86% LCE from 94.4m to end-of-hole.**
- **RMDD005 intersected two zones of lithium mineralisation mid-Project:**
  - **80.8m @ 860ppm Li / 0.46% LCE, including 9.1m @ 1,350ppm Li / 0.72% LCE from 57.9m; and**
  - **15.9m @ 955ppm Li / 0.51% LCE, including 8.3m @ 1,210ppm Li / 0.64% LCE from 240.8m to end-of-hole.**
- **RMDD006 intersected four zones of lithium mineralisation:**
  - **24.3m @ 1,040ppm Li / 0.55% LCE from 7.6m;**
  - **9.6m @ 1,040ppm Li / 0.55% LCE from 57.5m;**
  - **31.8m @ 1,120ppm Li / 0.60% LCE from 74.7m; and**
  - **10.8m @ 770ppm Li / 0.41% LCE from 140.2m.**
- **RMDD007 intersected five zones of lithium mineralisation:**
  - **7.2m @ 805ppm Li / 0.43% LCE from 2.7m;**
  - **24.3m @ 634ppm Li / 0.34% LCE from 13.8m;**
  - **95m @ 1,340ppm Li / 0.72% LCE from 54.9m;**
  - **5.4m @ 2,320ppm Li / 1.24% LCE from 154m; and**
  - **24.3m @ 1,290ppm Li /068% LCE from 180.4m.**

Metallurgical Testwork

- **Two rounds of Falcon C beneficiation testwork results demonstrate upgrade potential:**
  - **Mass reduction of 36.3% and Li grade increase of 22% with 77.8% recovery (low-grade test).**
  - **Mass reduction of 51.8% and Li grade increase of 38% with 66.6% recovery (high-grade test).**

Needles Gold-Silver Project, Nevada, USA

Technical review of Historical Data

- **Needles an under-explored gold-silver project with vein and disseminated mineralisation potential.**
- **Four drill-ready targets identified including high-grade gold and silver with historical workings.**

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).

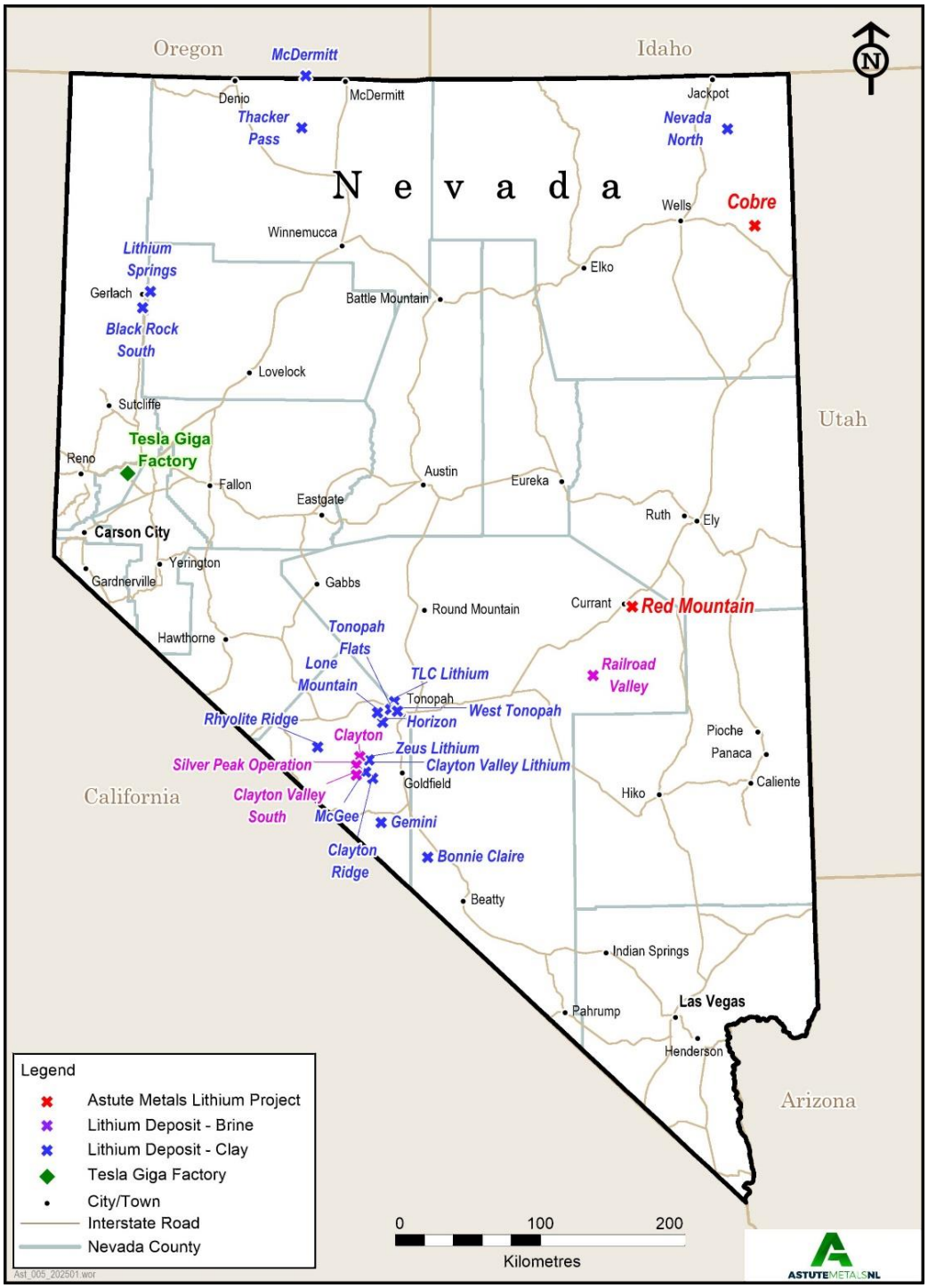

Figure 1. Location of Astute's Lithium Projects and other Nevada lithium deposits.

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 Figure 1) 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's (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· (Figure 8).

Prior to this quarter, a total of 13 RC and diamond drill holes had been completed at the project for a combined 1,944m. These campaigns were highly successful with strong lithium mineralisation intersected in every hole drilled (Figure 8).

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

Diamond Drilling Campaign

During the quarter, the Company completed a 6-hole/1,392m (4,566ft) diamond drilling campaign at the Red Mountain Lithium Project. The campaign was designed to test extensions to the previously defined lithium mineralisation along strike, at depth and under alluvial cover. Astute Chairman Tony Leibowitz took the opportunity to visit Red Mountain with CEO and Executive Director Matt Healy, to see the drilling progress first-hand (Figure 2).

Figure 2. Chairman Tony Leibowitz and Chief Executive Officer Matt Healy inspecting drill core from RMDD003.

Drilling results

During the quarter, the Company received assays for drill-holes RMDD003, 005, 006 and 007 from the April diamond drilling campaign, adding to the growing body of results for the project (Figure 8).

Drill-hole RMDD003 returned three high-grade intersections of lithium mineralisation (Figure 4), including the highest-grade intersection to date at the project, as well as extending the mineralisation 630m north of the previous northernmost intersection. RMDD003 intersections are as follows:

- **32.4m @ 3,260ppm Li / 1.74% Lithium Carbonate Equivalent[1] (LCE) from 57.2m, including an internal high-grade zone grading 8.6m @ 5,060ppm Li / 2.69% LCE from 67.7m;**
- **13.8m @ 1,330ppm Li / 0.71% LCE from 39.6m; and**
- **23.3m @ 1,610ppm Li / 0.86% LCE from 94.4m to end-of-hole.**

The best grades were developed in the most clay-rich zones (Figure 3). An internal very high-grade zone of 8.6m returned a grade of 5,060ppm Li, with a maximum single sample grade of 5,660ppm Li from 69.2-70.7m (227-232ft), which is the drill sample with the highest lithium grade achieved to date at the project.

Hole ID	Easting (NAD83)	Northing (NAD83)	RL	Dip (°)	Azimuth (°)	Depth (m)
RMDD003	637127	4291198	1719	-50	258.5	118.0
RMDD005	637290	4287427	1714	-50	269	249.1
RMDD006	637341	4288618	1716	-50	269	179.8
RMDD007	637327	4288197	1705	-50	269	288.6

Table 1. Drill-hole collar details

Figure 3. High-grade clay rich RMDD003 drill-core sample 703544 72.2-73.8m (237-242ft) assayed 5,150ppm Li.

Drill-hole RMDD005 returned two intersections of lithium mineralisation:

- **80.8m @ 860ppm Li / 0.46% LCE from 12.2m, including an internal high-grade zone of 9.1m @ 1,349ppm Li / 0.72% LCE from 57.9m;**
- **15.9m @ 955ppm Li / 0.51% LCE from 233.2m to end-of-hole, including an internal high-grade zone of 8.3m @ 1,209ppm Li / 0.64% LCE from 240.8m to end-of-hole.**

The upper zone intersected in RMDD005 comprised clay-bearing siltstones and sandstones, and the lower zone sandstone and gravel conglomerates. The two mineralised zones are separated by a zone of weakly mineralised (<500ppm Li) breccia and siltstone conglomerate (Figure 5). RMDD005 is the first hole to intersect lithium mineralisation beneath alluvial cover in the south of the project, confirming that the lithium prospective stratigraphy persists beneath shallow cover at the project.

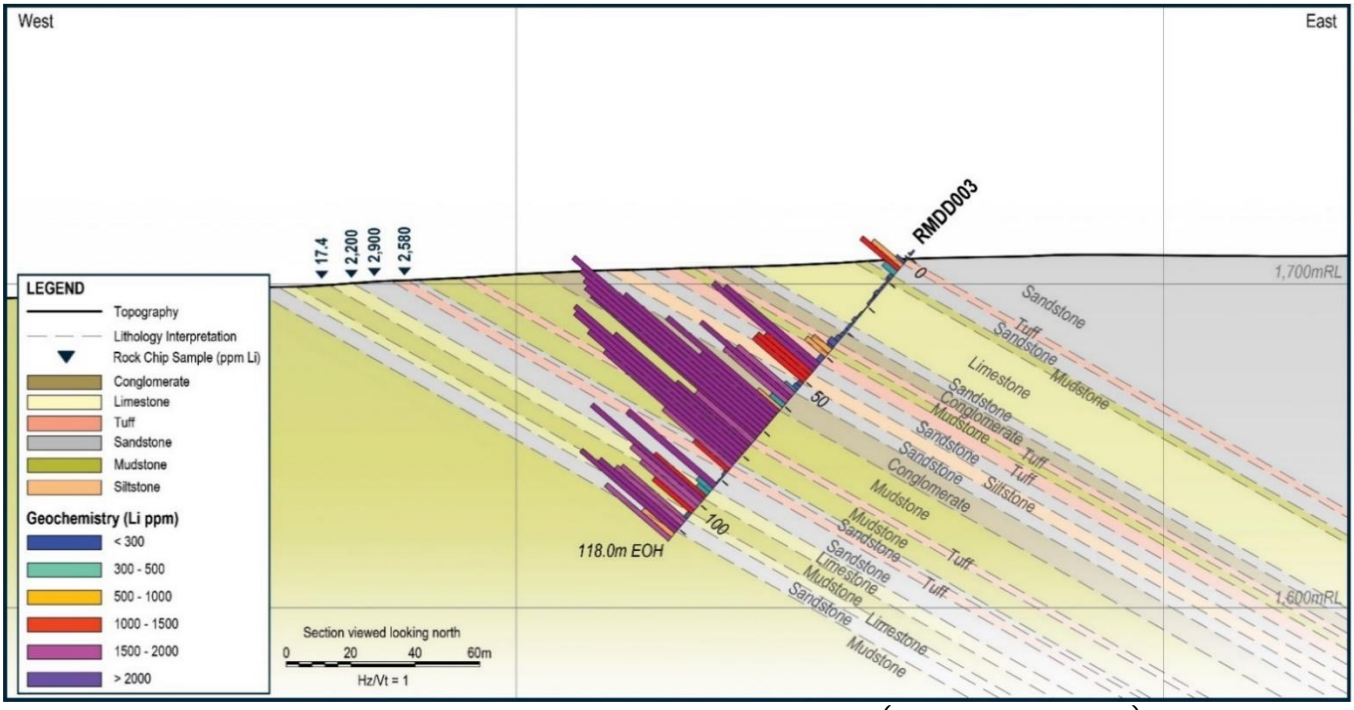

Figure 4. RMDD002 interpretative cross-section, lithium geochemistry and (50-110m off-section) rock chip samples.

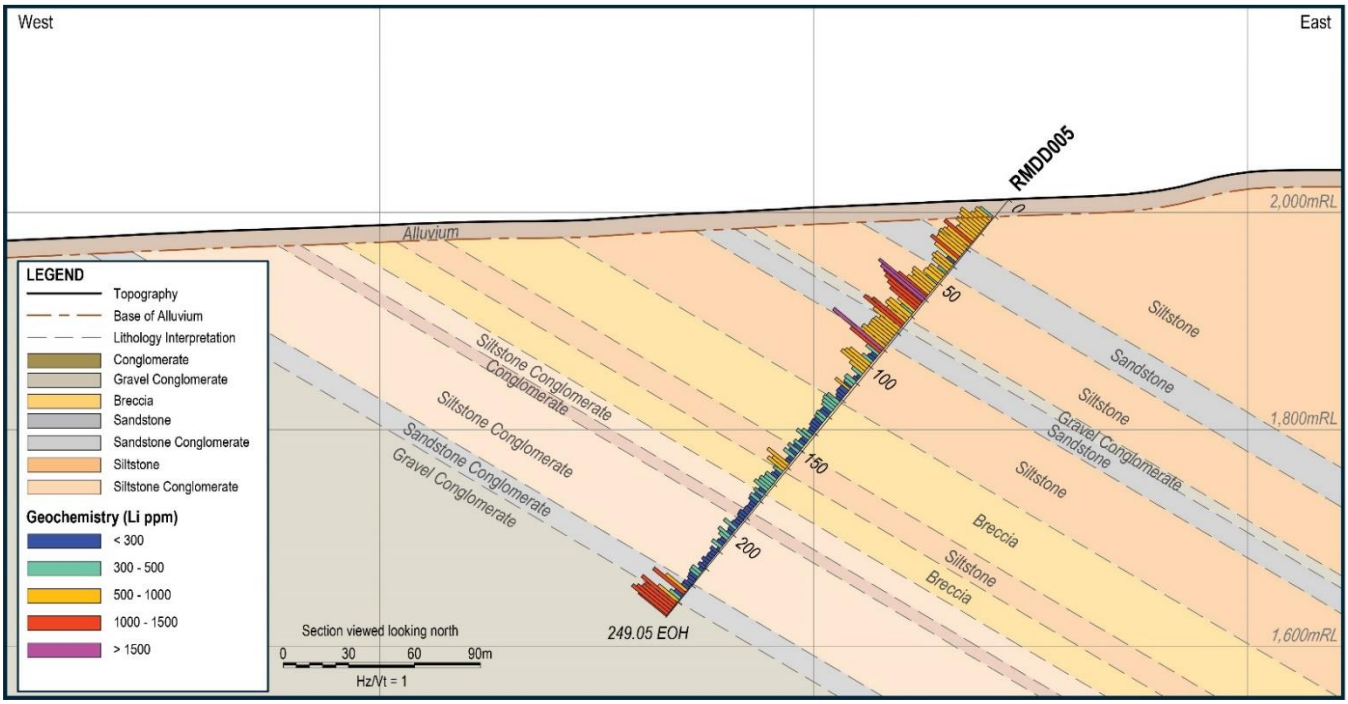

Figure 5. RMDD005 interpretative cross-section and lithium geochemistry.

Drill-hole RMDD006, located mid-project, intersected four zones of lithium mineralisation (Figure 6), hosted by clay-bearing mudstone, sandstone and conglomerate:

- **24.3m @ 1,040ppm Li / 0.55% LCE from 7.6m;**
- **9.6m @ 1,040ppm Li / 0.55% LCE from 57.5m;**

- **<u>31.8m @ 1,120ppm Li / 0.60% LCE</u> from 74.7m; and**
- **<u>10.8m @ 770ppm Li / 0.41% LCE</u> from 140.2m.**

Hole RMDD007 successfully intersected five zones of lithium mineralised rocks (Figure 7), hosted by clay-bearing mudstone, siltstone, claystone and marl. The rock types intersected by RMDD007 comprised generally finer-grained sedimentary rocks than in RMDD006, suggesting a coarsening sequence locally to the north. The intersections in RMDD007 are as follows:

- **<u>7.2m @ 805ppm Li / 0.43% LCE</u> from 2.7m;**
- **<u>24.3m @ 634ppm Li / 0.34% LCE</u> from 13.8m;**
- **<u>95m @ 1,340ppm Li / 0.72% LCE</u> from 54.9m;**
- **<u>5.4m @ 2,320ppm Li / 1.24% LCE</u> from 154m; and**
- **<u>24.3m @ 1,290ppm Li / 0.68% LCE</u> from 180.4m.**

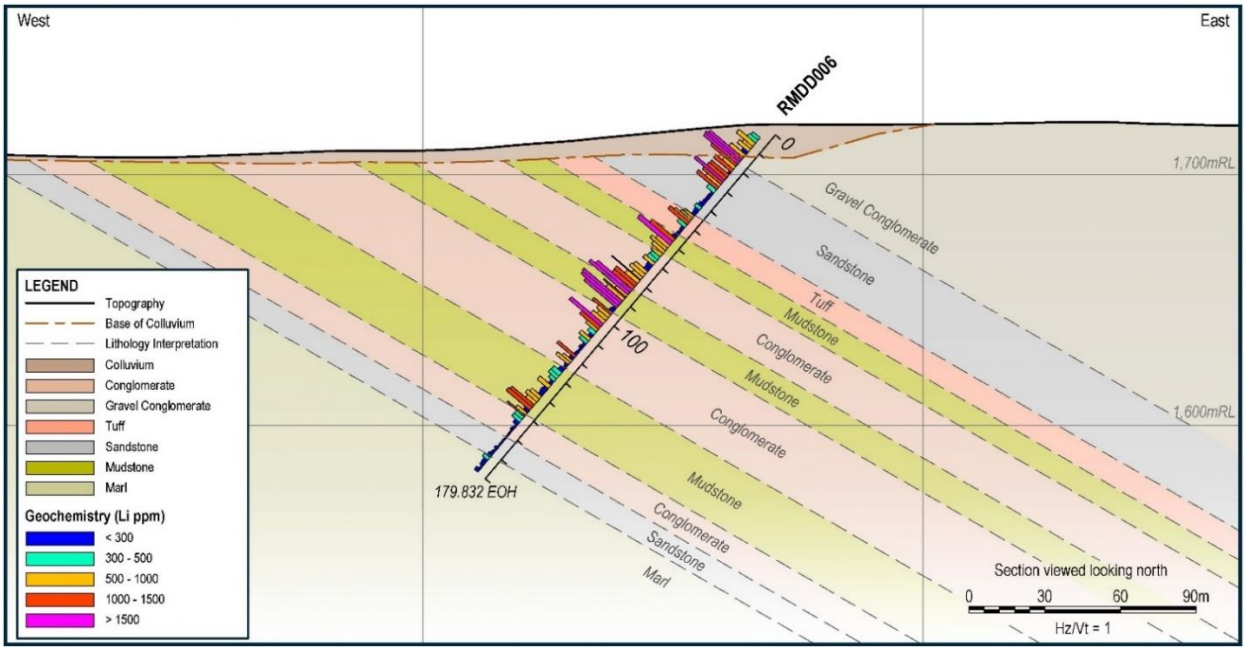

Figure 6. RMDD006 interpretative cross-section and lithium geochemistry.

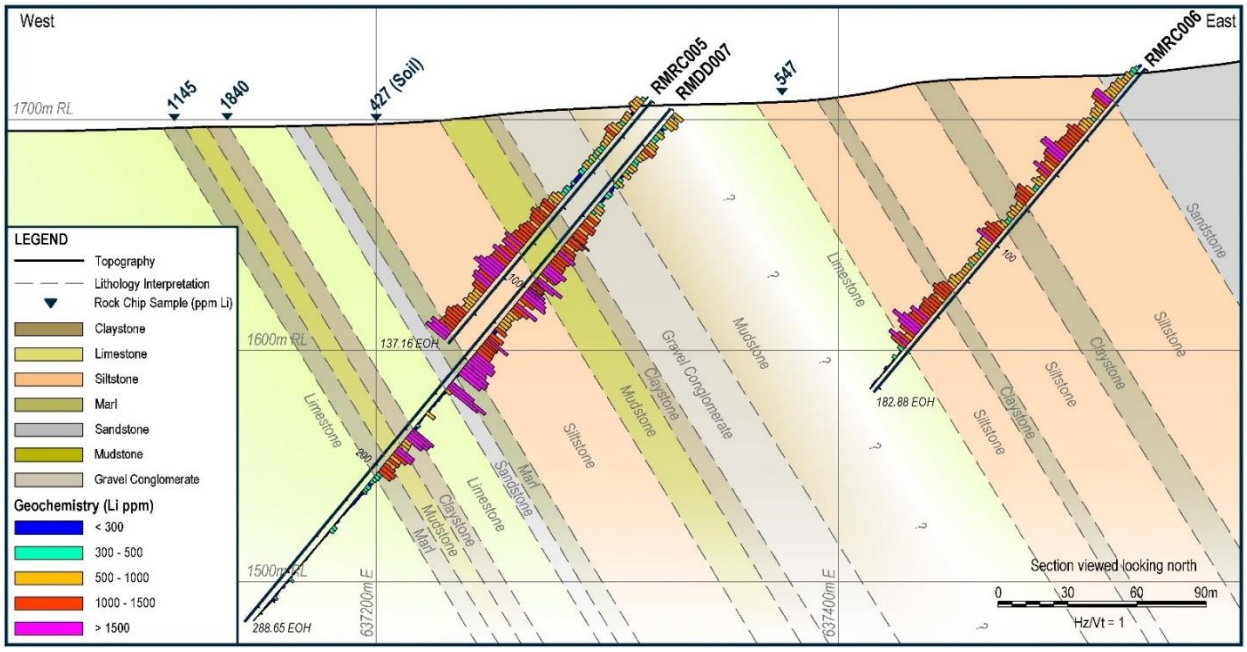

Figure 7. RMDD007 interpretative cross-section, lithium geochemistry and (25-35m off-section) surface samples.

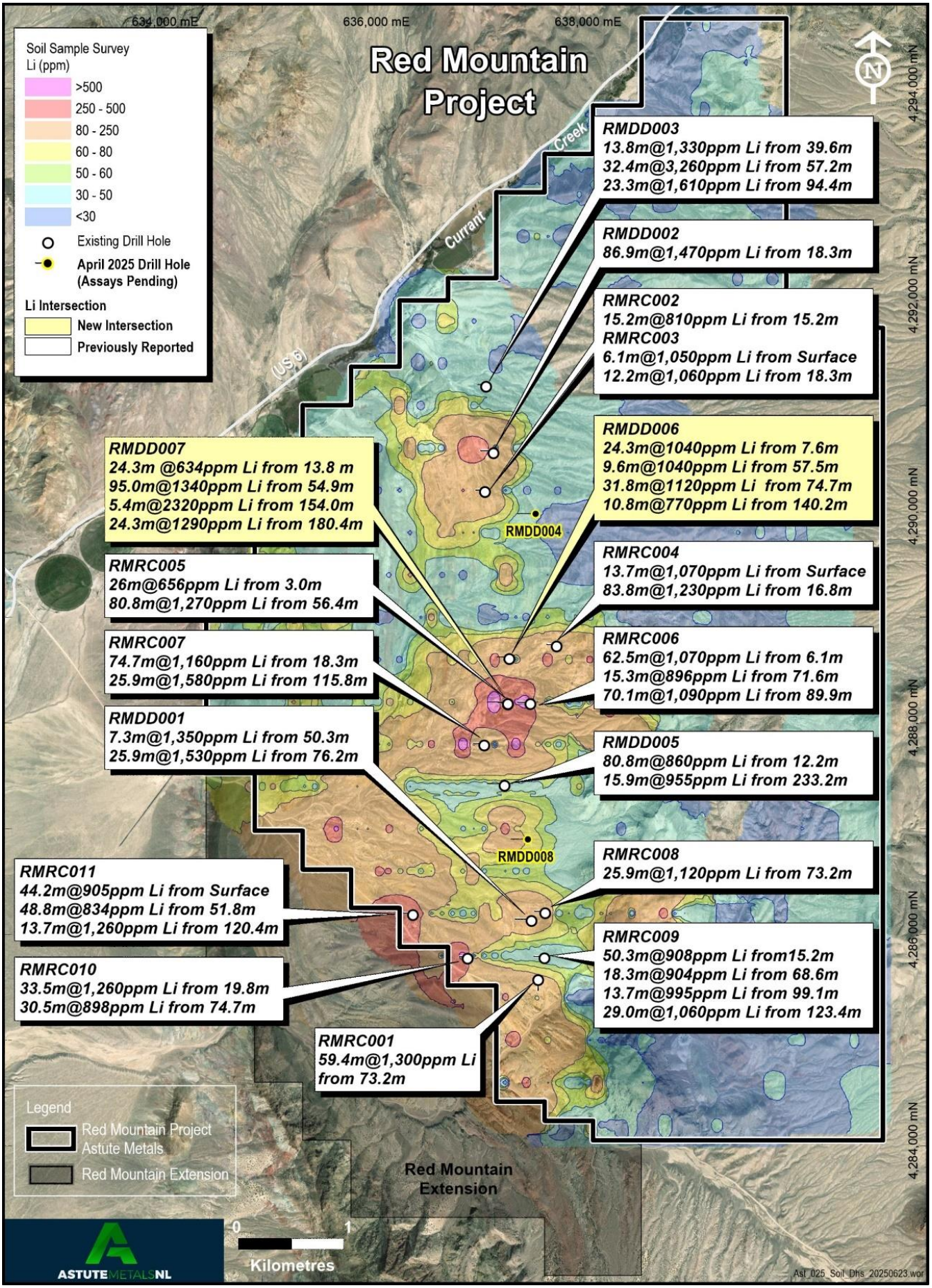

Figure 8. Red Mountain drill-hole intersections and gridded soil geochemistry over aerial image.

Full tables of drill assay results are provided in the respective ASX releases dated 19/05, 29/05 and 25/06/2025.

Rock Chip Sampling Results

During the April drilling campaign, management took the opportunity to collect a further 74 rock chip samples from locations in the central and northern parts of the main mineralised trend, and over a prospective area to the east of the main trend. The results, plotted over mapped geology in Figure 9, highlight a new emerging zone of lithium at surface, located approximately 500m south-east of RMRC004. Further, the rock chip results also indicate a broadening of lithium-rich rocks mid-project, and an apparent lower-grade zone between the middle and north of the Red Mountain Project.

A full table of rock chip assay results is provided in the ASX release dated 25/06/2025.

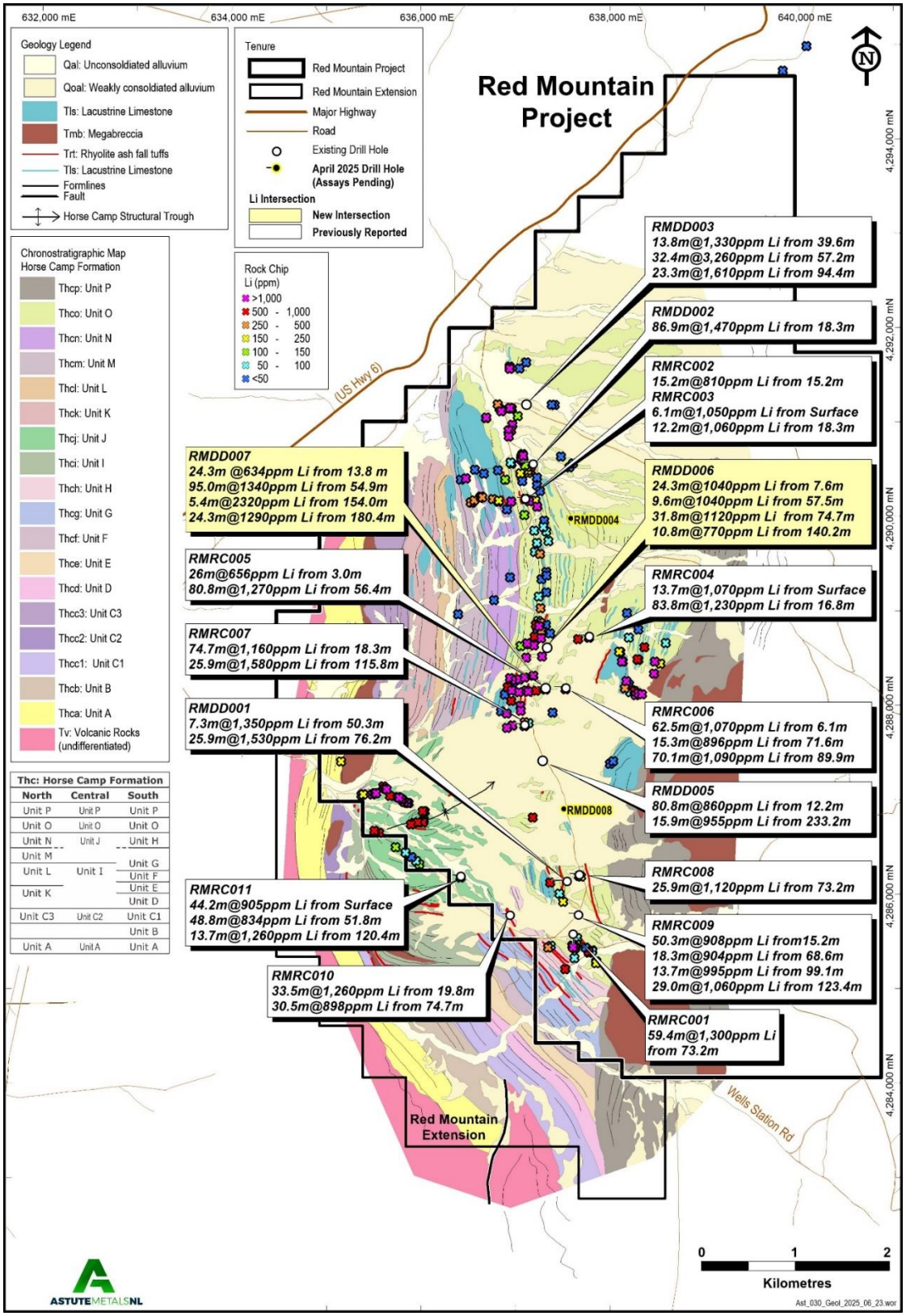

Figure 9. Drill-hole locations and intersections, over interpreted geology and rock chip sample geochemistry.

Metallurgical Testwork Results

During the quarter, two programs of Falcon C beneficiation testwork were completed on mineralised material from Red Mountain, with both low-grade (703ppm Li) and high-grade (3,245ppm Li) material tested.

The primary purpose of beneficiation is to optimise the value of mineralised material by separating unwanted waste material (gangue) from valuable minerals.

Testwork conducted to date at Red Mountain indicates that clay-hosted lithium mineralisation may be upgraded through beneficiation, which seeks to remove coarser grained material – such as particles of sand – that do not contain appreciable lithium[8]. Successful beneficiation can result in reduced reagent consumption, reduced plant wear and tear, and a reduced environmental footprint.

The testwork was conducted by Sepro Laboratories (Sepro) and utilised drill core samples from the Company's maiden diamond drilling campaign (Figure 10). Details regarding the drill samples used in each instance of testwork is tabulated below. The relevant drill collars are locatable in Figure 8.

The initial, low-grade testwork program provided clear proof-of-concept, achieving a reduction of sample mass by 36.3% with a concurrent increase in lithium grade of 22% (from 703 to 858ppm Li), with an overall 77.8% lithium recovery. A concurrent reduction of calcium from the head (15.9wt%) to the tails (13.2wt%) concentrate was observed. This is highly encouraging, as calcium (as the mineral calcite) is the most significant consumer of acid reagents in the processing of lithium clays. Calcite was the most predominant calcium mineral identified in XRD mineralogy analysis conducted previously at the Project.

Sample ID	Sample Type	Hole ID	Interval (ft)	Summary Lithology
703361	½ HQ Core	RMDD002	285 - 290	Clayey pebble conglomerate and minor sandstone
703362	½ HQ Core	RMDD002	290 - 295	Fine-grained clayey sandstone and minor pebble conglomerate
703363	½ HQ Core	RMDD002	295 - 300	
703364	½ HQ Core	RMDD002	300 – 305	
703365	½ HQ Core	RMDD002	305 - 310	

Table 2. Metallurgical sample details – low-grade Falcon C beneficiation testwork

The follow-up, high-grade testwork program indicated a strong ability to upgrade mineralisation, achieving a reduction of sample mass by 51.8% with a concurrent increase in lithium grade of 38% (from 3,245 to 4,481ppm Li), with an overall 66.6% lithium recovery. These results compare favourably with the previous round of testwork, exhibiting both a greater upgrade in lithium and reduction in mass, with a substantial 43% reduction in calcium and carbon (interpreted as calcite removal) expected to result in a significant reduction in acid consumption.

Sample ID	Sample Type	Hole ID	Interval (ft)	Summary Lithology
703332	½ HQ Core	RMDD002	151.6 – 155	Clay-rich mudstone with coarse sand-sized calcite grains in part and minor limestone
703333	½ HQ Core	RMDD002	155 - 160	
703334	½ HQ Core	RMDD002	160 – 165	

Table 3. Metallurgical sample details – high-grade Falcon C beneficiation testwork

The Company plans to undertake Attrition Scrubbing testwork – another method of beneficiation – for comparison with the Falcon results. Once complete, sample products from both the Falcon and Attrition Scrubbing tests will be assessed for acid consumption in future leachability tests.

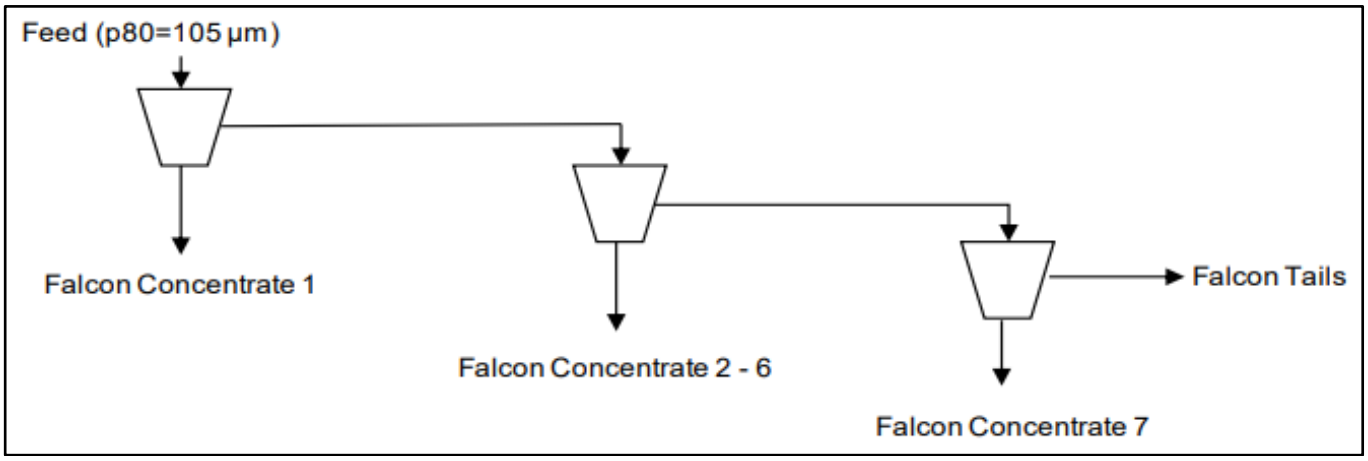

Figure 10. Falcon C Rougher test-work flowsheet.

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$9,128/t as of 23 July 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).

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.

Needles Gold Project, Nevada

Project Overview

The 100%-owned Needles Gold Project comprises 216 unpatented lode mining claims covering an area of 18km^2 (Figure 11) and lies 92km east of the mining town of Tonopah in Nye County, Nevada, USA (Figure 20). The project was acquired due to its geological similarities with bulk-tonnage gold operations in Nevada such as the 20Moz+ Round Mountain mine.

Historically known as the Arrowhead district, the project includes numerous gold-silver workings dating from the early 1900's to 1920's, with some of notable scale. While historical records are sparse, the Arrowhead Mine is recorded as an incline shaft to 350ft (106.7m) with drifting on four levels, and the Arrowhead Extension Mine was a 150ft (45.7m) two-compartment shaft with two working levels. These operations mined bonanza-style epithermal vein gold and silver mineralisation.

The current project area has seen a number of previous explorers including Newcrest (2002-04), Taranis

Resources (2002-07), Excalibur Resources (2007-09) and Greenock Resources, amongst others.

Work During the Quarter

During the quarter a full historical data technical review was undertaken, along with the acquisition of ASTER imagery for the project.

Astute decided to undertake a renewed assessment of the Needles Gold Project after applying a fresh perspective to the project and taking into consideration the compelling investment environment in the gold sector, with the gold price currently trading at record levels.

The last exploration work was undertaken at Needles by previous configuration of the Company, under its previous name Astro Resources NL when the Company had no in-house technical and geological expertise. The proximity of Needles to the Company's flagship Red Mountain Lithium Project provides for synergies such as being able to progress work on both projects contemporaneously, reducing the cost and time involved in advancing exploration activities across both assets.

Project Geology

The Needles Project geology is dominated by tertiary-aged volcanic and volcaniclastic rocks including oligocene to Miocene tuffs, oligocene andesite, and lesser intrusive rocks such as rhyodacitic and dacitic sills and plugs (Figure 11). Mineralised epithermal gold-silver veins are observed mainly in rhyodacitic and tuffaceous rocks at the project. Tuffs at Needles display varying degrees of compaction ranging from weak to strong[3]. Weakly compacted tuffs are interpreted to have potential as a host-rock for disseminated style mineralisation, such as that observed at the 20Moz Round Mountain deposit, which is located approximately 100km northwest of the Needles Project.

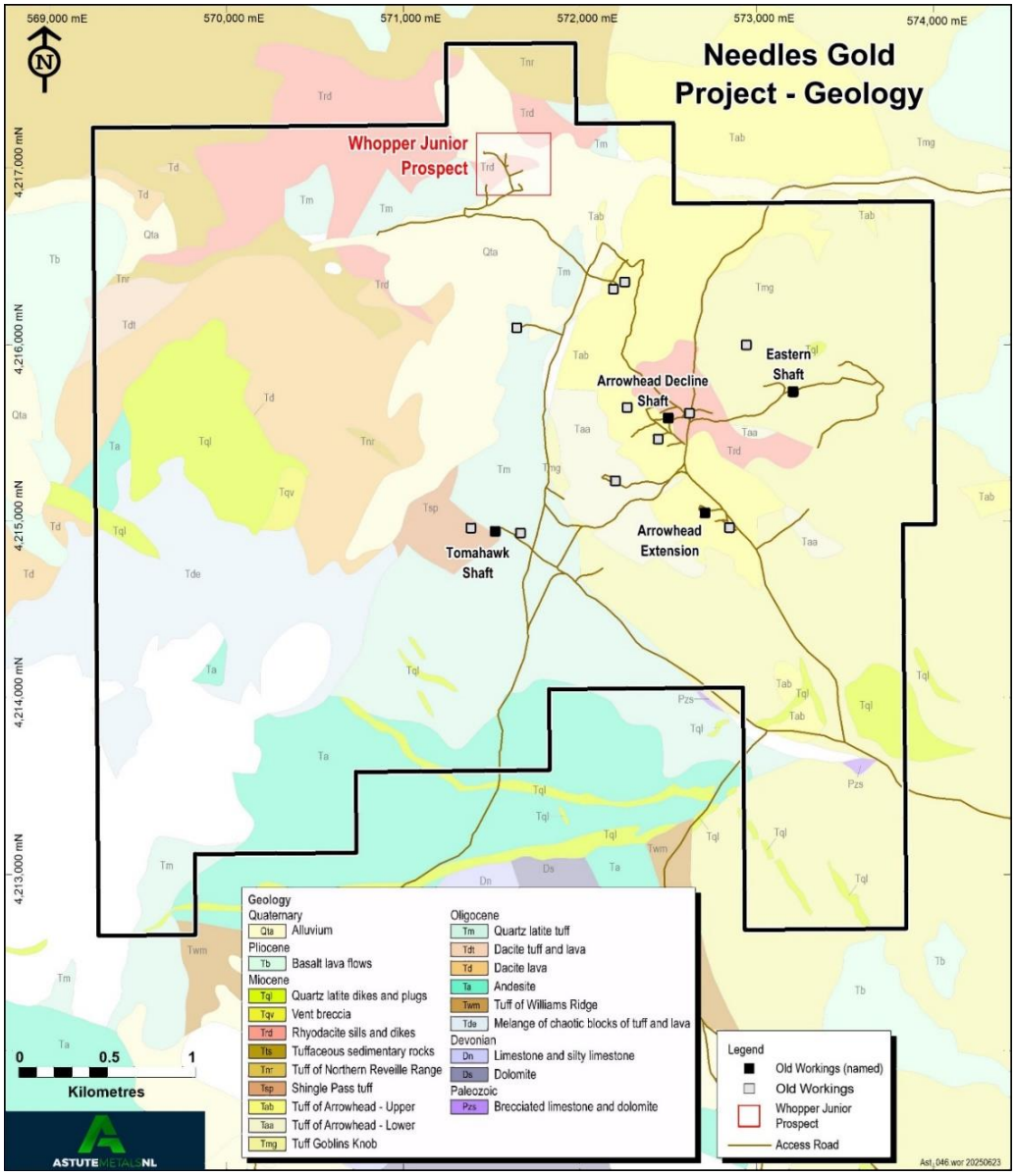

Figure 11. Needles Gold Project geology.

Strong hydrothermal alteration of outcropping host rocks is observed at Needles, particularly with respect to kaolinite and illite, suggesting that outcropping rocks are relatively high in the epithermal system, and that the conceptual prospective zone extends below. Alteration minerals identified in drill samples at Needles are typical of epithermal gold deposits, and include kaolinite, illite, chalcedony and sericite.

Epithermal Gold-Silver Mineralisation

Low-sulphidation epithermal gold-silver deposits are generated by large-scale systems of heat and convective fluids generated from intrusive magmas at depth. The fluids carry gold, silver and other metals, which are deposited as veins and/or as disseminated deposits. The fluids interact with adjacent rocks, resulting in characteristic patterns of alteration mineralogy, which diminish with distance from structures and rock types carrying fluids (Figure 12). Mineralisation styles include vein-type and disseminated-type.

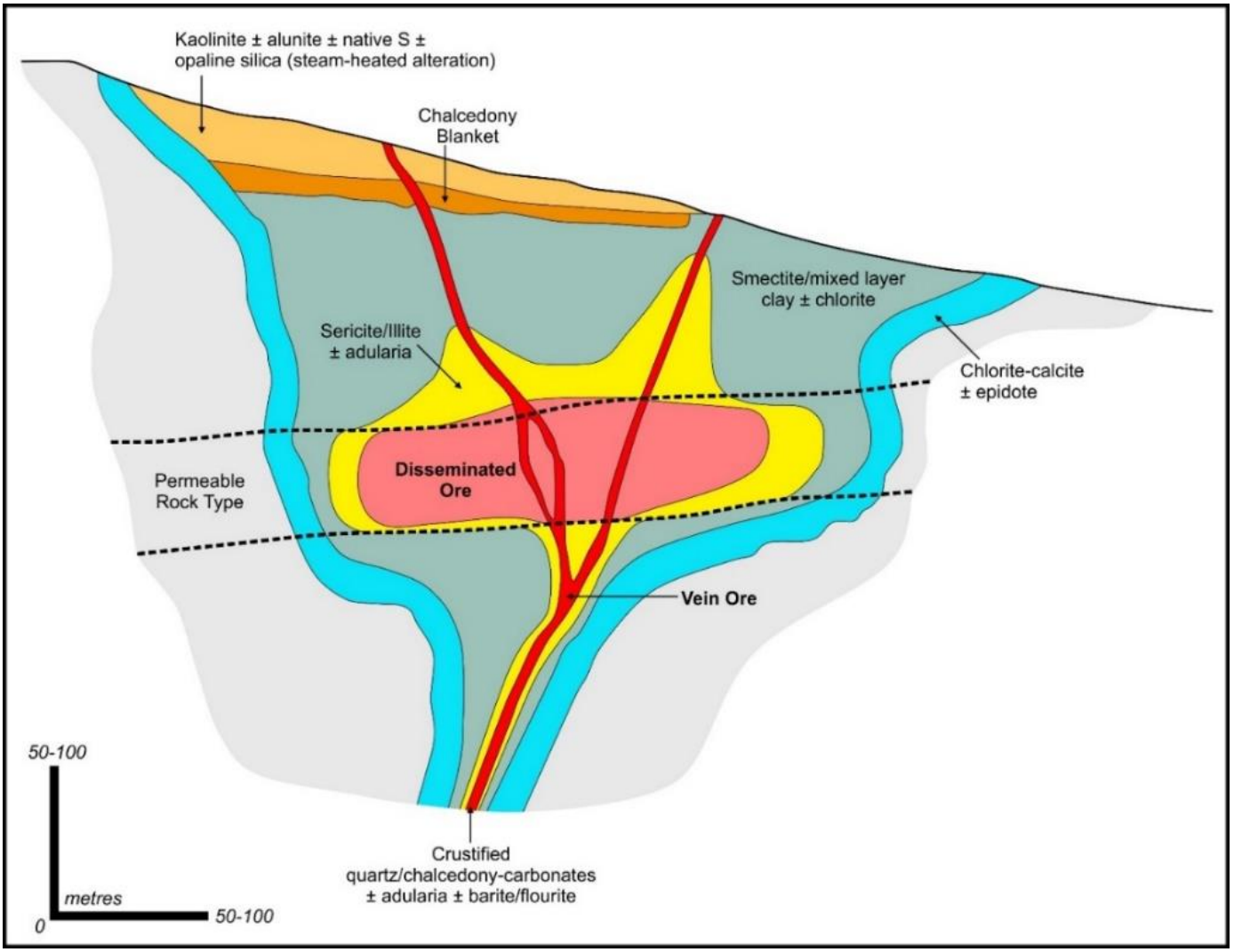

Figure 12. Schematic cross-section showing vein and disseminated types of epithermal mineralisation (simplified after Hedenquist, 2000[2]).

ASTER Satellite Data

One important geological feature that occurs in epithermal deposits is the presence of a zone of kaolinite (clay mineral) alteration in the top of deposits – see the orange 'cap' in Figure 12. ASTER satellite technology detects spectral patterns reflected from minerals on the Earth's surface. This can be used for exploration purposes, where spectral data particular to certain minerals on the Earth's surface, including kaolinite, may be mapped.

ASTER data that was recently acquired for the Needles Project shows the presence of a large alteration system of approximately 3x2km, dominated by kaolinite alteration, nested within a zone of illite alteration (Figure 13).

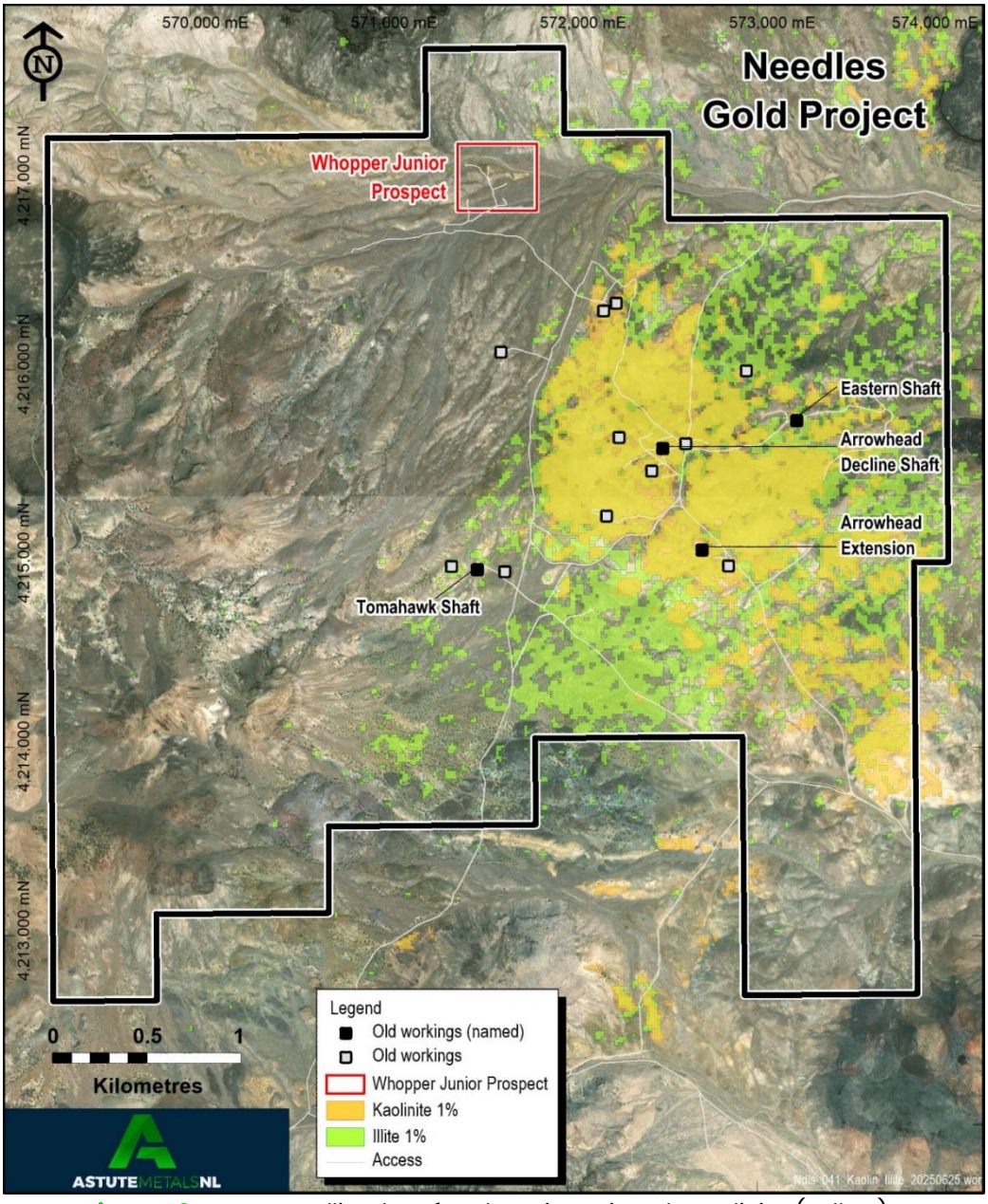

Figure 13. ASTER satellite data for alteration minerals Kaolinite (yellow) and Illite (green) at Needles with main prospect areas.

Rock Chip Sampling

A number of surface sampling campaigns have been undertaken at Needles. Historical rock chip sampling campaigns were undertaken by Taranis (127 samples) and Barrick (93) (Table 4). These have been plotted along with the 113 samples taken by the Company[9,10] and are shown in Figures 14 (silver) and 15 (gold). Original assay files have been located for all but 10 of the Taranis samples. The Barrick surface sample dataset appears to be an extract from a surface sample database – containing method information for many elements but not for gold or silver. No QAQC data is available for the Taranis or Barrick rock chip data.

Company	Year	Samples	Assay Methods
Taranis	2003-06	127	Fire Assay Au and ICP-AES
Barrick	Unknown	93	ICP-MS, Au-unknown
Astro Resources	2017	16	Fire Assay Au and Aqua-regia AAS Ag
Astro Resources	2020	97	Fire Assay Au and ICP-AES

Table 4. Rock chip sampling campaigns

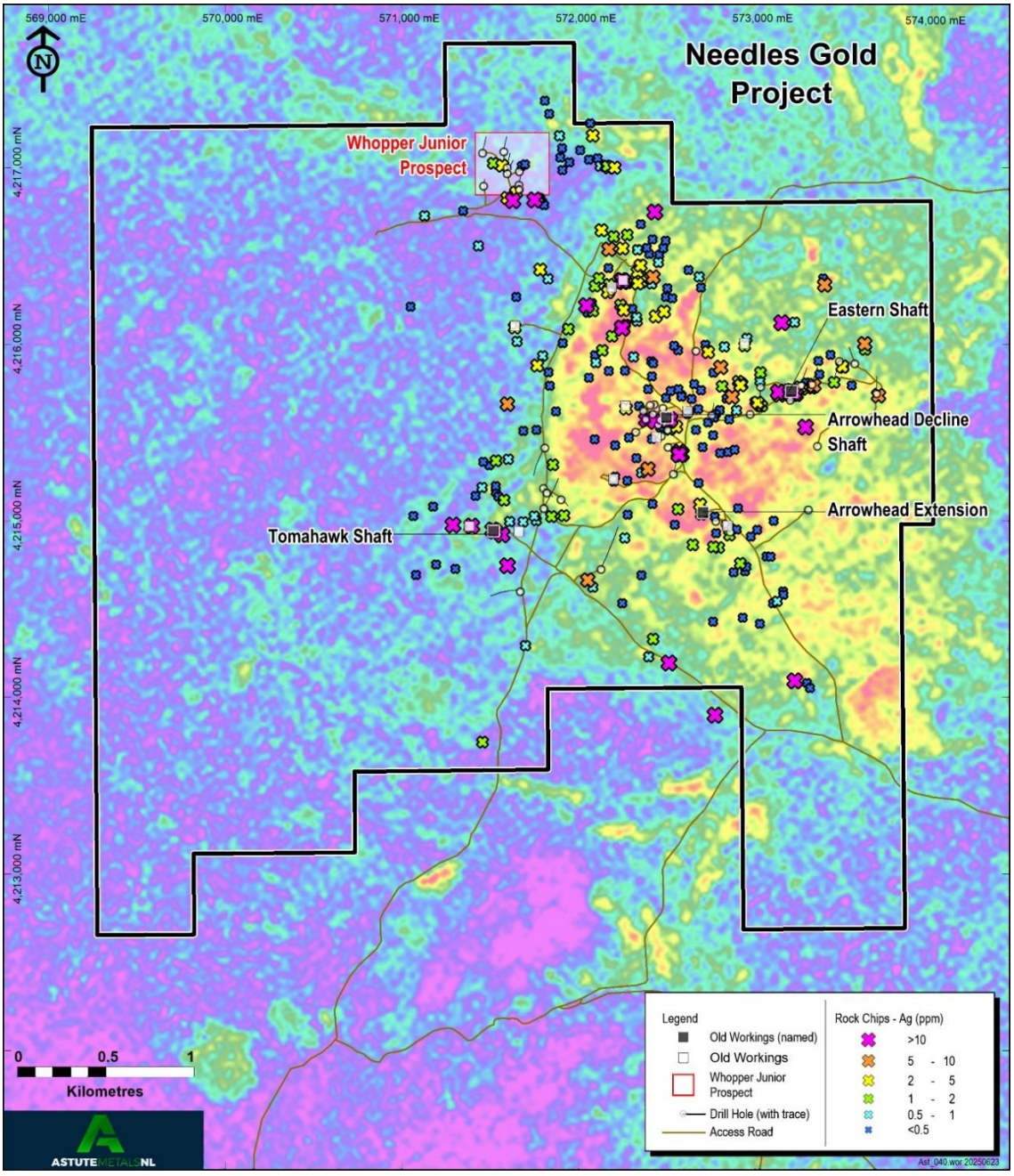

Figure 14. Needles Project rock chip sample silver geochemistry over ASTER kaolinite-alunite imagery.

Point locations from the various sampling campaigns commonly sample the same veins in close proximity, due to different parties targeting the same outcropping zones of alteration and veining. Some samples have been taken from dumps of mineralised material that can be relatively distant from the source workings (e.g. samples ND-1 through ND-8).

Generally, the historical results have been corroborated with comparable results from rock chip sampling campaigns undertaken by the Company, providing confidence in historical data despite some shortcomings in record keeping. Rock chip geochemistry in gold and silver is typically elevated in trends of north-east oriented sampled veins and around historical workings.

The substantial rock chip sample geochemistry dataset provides an excellent record of the presence of gold and silver mineralisation at surface, and of the presence of pathfinder elements. Some spectacularly high grades results of up to 33g/t Au (Eastern Shaft) and 1,115g/t Ag (Arrowhead Mine dump). Trends in higher-grade samples tend to trace outcropping veins that have been sampled by the various parties, often near historical workings. Notable rock chip results include those from the Eastern Shaft, Tomahawk Shaft and Whopper Junior prospect areas.

Results - Eastern Shaft
A cluster of 10 high-grade rock chips have been taken from outcrop and mineralised dumps proximal to the Eastern Shaft.

These samples, which were collected in two campaigns by the Company, and by Barrick, range in grade from 1.4 –33.0g/t Au and 12.2 – 622g/t Ag (Figures 14 and 15). The prospect has been inadequately tested by drilling.

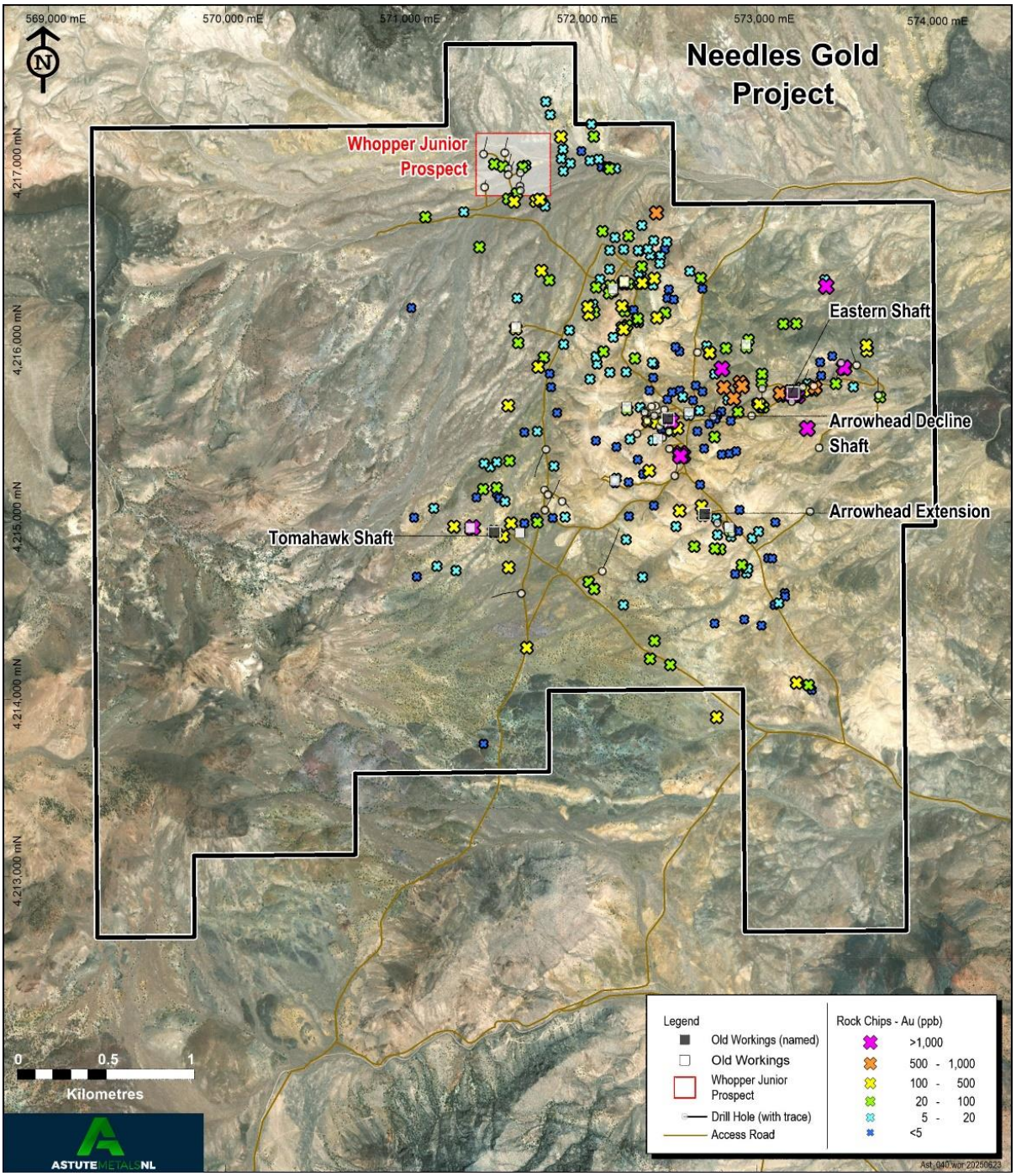

Figure 15. Needles Project rock chip sample gold geochemistry over aerial imagery.

Results - Tomahawk Shaft

The Tomahawk Shaft area is defined by a ~200m east-west trend of high-grade rock chip samples and includes the main Tomahawk Shaft and another <15m deep historical mine shaft. Rock chips here were taken by the Company and Barrick, including dump samples from the Tomahawk Mine itself and, apart from a single low-grade sample of 17ppb Au and 0.4g/t Ag, the remaining five samples range from 0.31 – 5.54g/t Au and 10.6g/t – 406g/t Ag. No drill holes have tested these results.

Results - Whopper Junior Prospect

A total of 14 rock chip samples, collected by Taranis and the Company, from the Whopper Junior Prospect reveal trace to anomalous gold (up to 0.39g/t Au) and silver (up to 72g/t), but also elevated pathfinders such as arsenic (As, up to 4,800ppm), antimony (Sb, up to 87ppm) and mercury (Hg, up to 4ppm). Exploration drill results at Whopper Junior have reflected this same geochemistry, with elevated gold and silver and strong pathfinder geochemistry over broad zones.

Geophysical Surveys

Geophysical surveys undertaken at Needles have been tabulated below in Table 5. No raw data has been located for the 2003 combined ground magnetic-VLF survey, nor the 2003-04 IP survey, both undertaken by Taranis, with only images locatable in historical data.

Results

The Taranis IP survey imagery identified elevated IP chargeability characteristics both west of the Arrowhead Mine and at the Whopper Junior prospect in the north of the project area. These observations were affirmed by the results of the 2021 IP survey (line locations in Figure 18), however in the recent survey the amplitude of chargeability was higher to the west of the Arrowhead Mine than that observed at the Whopper Junior prospect (Figures 16 and 17).

Figure 16 shows a 2D inversion of IP chargeability in line 5 from the 2021 Zonge survey. Moderate IP chargeability is observed at a number of mineralised locations: the Whopper Junior Prospect; Tomahawk Mine; beneath a shallow un-named historical shaft; and adjacent to two minor workings mid-project. The strongest IP chargeability anomaly identified from the survey was tested later that year with drilling intersecting mostly unmineralised pyritic andesite and pyritic andesite breccia.

Company	Year	Survey Type	Equipment	Comments
Taranis	2003	Ground magnetic	Scintrex ENVI Mag/VLF system	50ft readings on survey grid lines for 46.8 line km
Taranis	2003	VLF-Electromagnetics		Cutler Maine transmitting station (NAA-24.0 kHz)
Taranis	2003-04	Inductive Polarisation (IP)	Scintrix IPR12 Receiver. Dipole-dipole array	26 lines/21.99 line km. Line orientation varied but mostly north-south. Transmitter unknown.
Astro Resources	2018	Inductive Polarisation (IP)	Zonge model GDP-3224 multipurpose receiver and GGT-30 transmitter	Six-line/19.2 line km, north-south orientation
Astro Resources	2021	Inductive Polarisation (IP)		Ten-line/27.8 line km north-south orientation
Astro Resources	2021	Seismic survey	Seistronix EX-6 recording system and Sunfull 14 B geophones	Five-line /10.16 line km seismic reflection survey. United Service Alliance AF-450 hammer with 700lbs gas pressure. Hammer locations every 20ft between stations

Table 5. Needles geophysical surveys

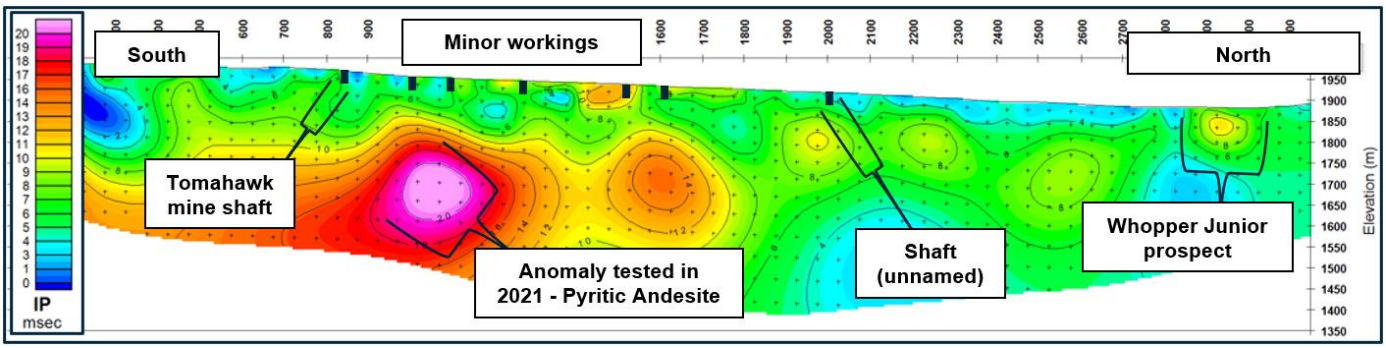

Figure 16. IP Chargeability 2D inversion, proximal historical workings and prospects (Line 5, 2021 Zonge Survey).

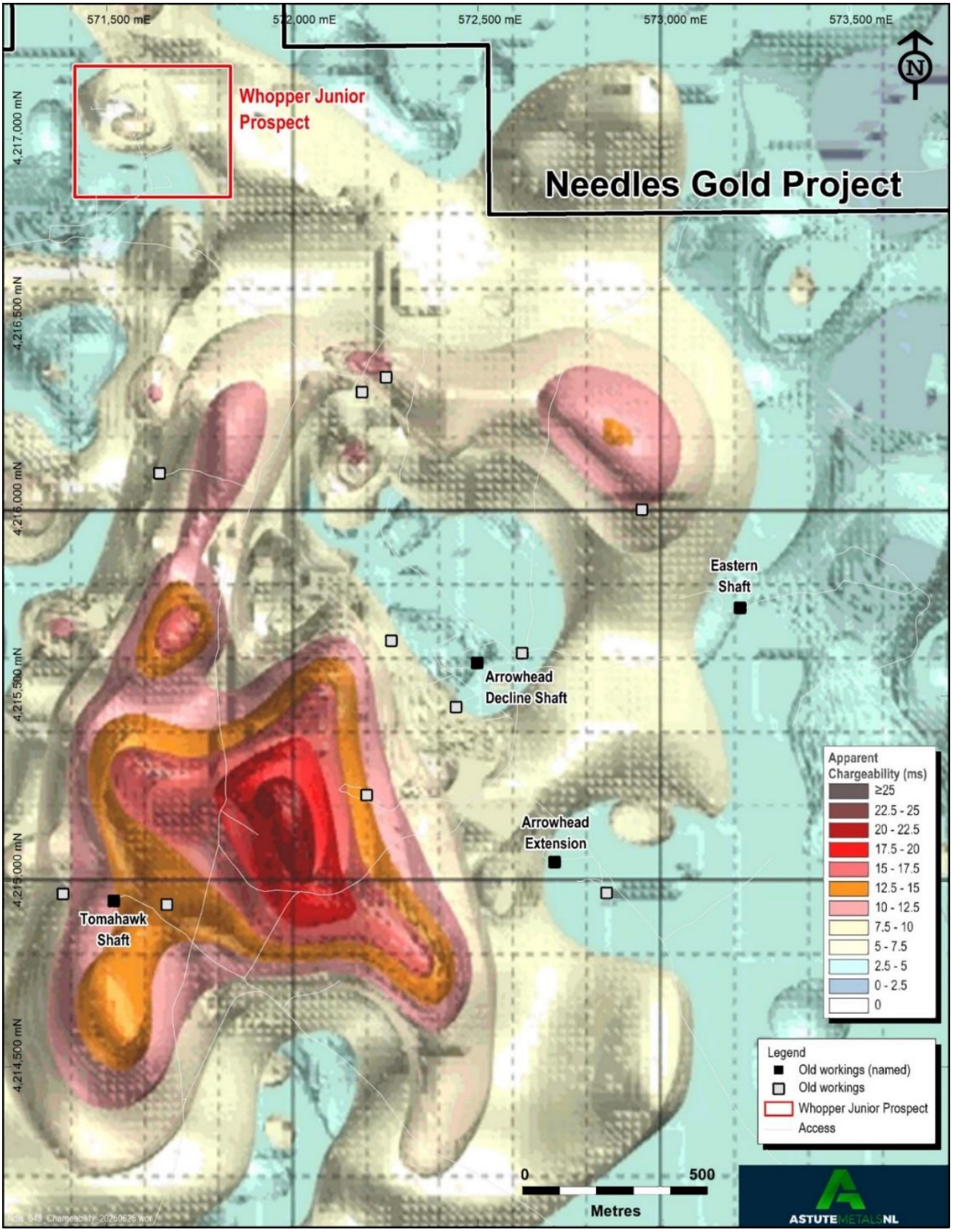

Figure 17. 2021 Zonge IP chargeability surfaces and main prospect areas.

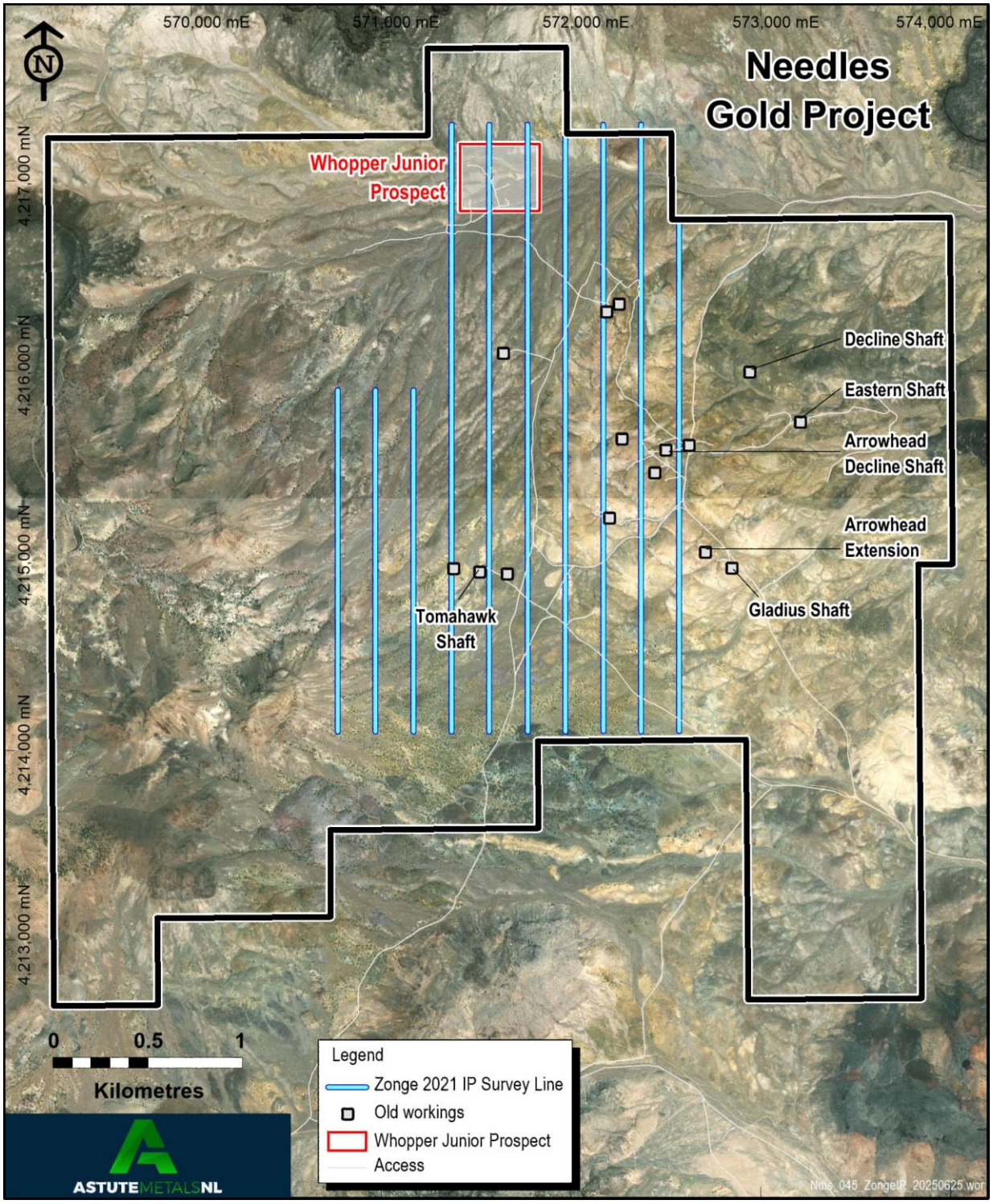

Figure 18. 2021 Zonge IP survey lines

Exploration Drilling

Exploration drilling at Needles has been conducted by three parties to date, mostly using diamond drilling methods with the exception of a single campaign of RC by Astro Resources in 2019. Drill collar locations for historical campaigns have been validated with aerial imagery. Drillhole orientation data has been located for all holes, including setup orientations and downhole surveys. Summary geological logging data is complete, however copies of original drill logs are missing for the Taranis and Excalibur drill campaigns. No data has been located for the Newcrest drilling in 2002/03.

The historical record for drill sample assays is also incomplete. Summary drill interval and assay spreadsheet contains assembled assay data for all the Taranis drill holes, however the ability to validate the assay results is limited due to a number of missing or corrupted lab assay files. Lab assay files that have been located have validated the corresponding assay data in the summary spreadsheets, providing a degree of confidence in the full data set. Assay data files have been located for 792 assay records (approximately 32%) of the 2,439 records that constitute the full drill sample assay spreadsheet.

Analytical methods employed for drill samples, by drilling campaign, are tabulated below. These methods are considered appropriate, particularly with respect to gold and silver. For multi-element analyses, two-acid digest is only partial for some other elements (e.g. Zr, Ti) and thus may underestimate the actual grades of these elements.

Results

Where gold and silver have been intersected at Needles, mineralisation has tended to be anomalous to low-grade in nature. Some holes however have intersected higher-grade mineralisation, typically associated with veins of mineralisation associated with historical workings. Intersections quoted here are limited to those for which a lab assay file has been located. Drill results at the Needles Project include the following, all drilled near to the historical Arrowhead Mine (Figure 19):

- Needles-63 intersected 3.42m @ 2.92g/t Au and 905g/t Ag from 25.54m
- Needles-28 intersected 6.5m @ 0.95g/t Au and 235g/t Ag from 26.2m
- Needles-27 intersected 1.4m @ 1.7g/t Au and 528g/t Ag from 31.2m
- Needles-11 intersected 1.6m @ 3.8g/t Au and 546g/t Ag from 17.6m
- Needles-7 intersected 6.1m @ 1.46g/t Au and 424g/t Ag from 26m

Tables of drill collar details and assay results for quoted intersections are provided in the ASX release date 30/06/2025.

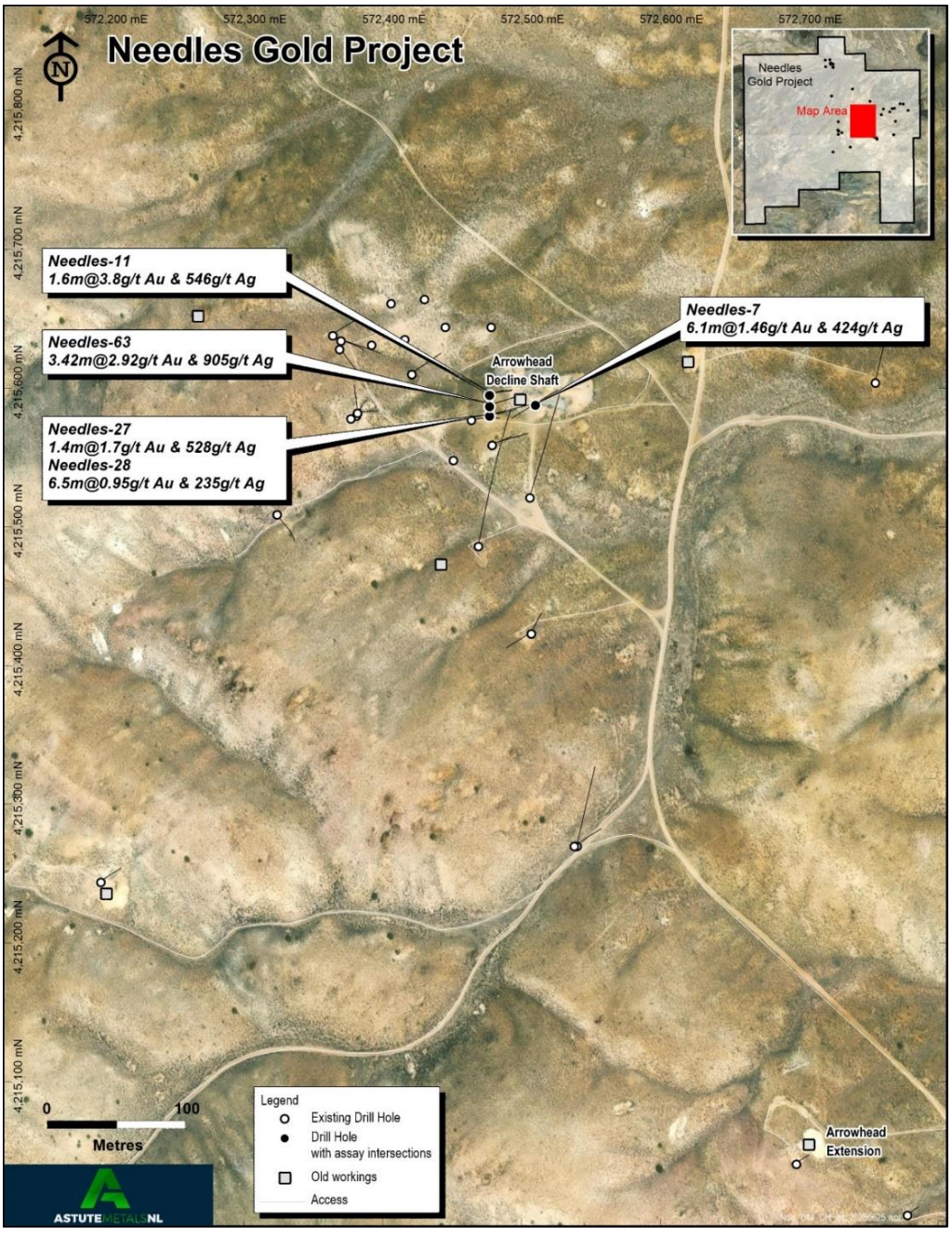

Figure 19. Arrowhead mine drill intersections and nearby historical workings.

A number of drill holes are interpreted to have inadequately tested targets, either by being too shallowly drilled or poorly oriented with respect to the potential dip of mineralised structures.

Other notable results include the strongly anomalous presence of pathfinder elements arsenic, antimony and mercury at the Whopper Junior prospect (Needles-5 intersected 23.5m @ 3875ppm As, 36.7ppm Sb and 1.48ppm Hg). Arsenic and antimony are well-established pathfinder elements in epithermal gold-silver systems, and mercury is typically found above the gold-bearing zone, as its volatility causes its upward migration to the near surface where it is deposited. Arsenic, and to a lesser extent antimony, display anomalism in a number of drill holes across the project, however mercury is low in drill results across the whole project with the notable exception of the Whopper Junior prospect.

In 2021 under previous management, the Company undertook a 4-hole diamond drilling campaign targeting strong IP chargeability anomalies located southwest of the Arrowhead Mine. The holes intersected pyritic andesite and brecciated andesite in the vicinity of the IP chargeability highs, which were deemed to have caused the strong anomalies. Geochemical anomalism in pathfinder elements was observed in tuffs in the top 110m (As, Sb) of 21ND_001; between 10-57m (As, Sb, elevated Au) in 21ND_004; and in altered andesite breccia from 517-545m (As, Sb, elevated Au) in 21ND003. These results were announced previously between February and July 2022[4,5,6].

Company	Year	Drilling Completed	Assay Methods	Comments
Taranis	2003-06	NQ Diamond x 51 (3,016.4m)	Fire Assay Au and 2-acid ICP-AES. Gravimetric method for Ag >100g/t	Sampled to geological boundaries or up to 1.5m. No CRMs or Blanks employed
Excalibur	2006-08	NQ Diamond x 23 (1,589.3m)		No CRMs or Blanks employed
Astro Resources	2019	5.5" RC x 11 (1,932.5m)	Fire Assay Au and ICP-MS	Riffle split 5-foot samples. CRMs duplicates and blanks used
Astro Resources	2020-21	HQ Diamond x 4 (1,755.8m)	Fire Assay Au and ICP-MS	5-foot half-core sampling. CRMs and blanks used

Table 6. Needles drilling campaigns

Petrography

In 2005 petrographical work was conducted on 21 drill samples from drill holes Needles-1, Needles-11, Needles-20 and Needles-21, all of which were within the general vicinity of the Arrowhead Mine, and Needles-5, which was drilled at the Whopper Junior Prospect. Petrographical polished thin sections were generated from the drill samples, with observations made by transmitted and reflected light by Geoconsult.

Conclusions of the report include:

- Mineralised rocks in the sample suite are porphyritic rhyolites, rhyodacites and dacites
- Volcanic rocks are pervasively altered, with most of the primary minerals destroyed by secondary minerals, including sericite, clays, chalcedony and prismatic quartz.
- The rocks are generally sulphide-poor.
- The Needles prospect represents the upper part of a volcanic-hosted low-sulphidation epithermal system.
- The N-5 (Whopper Junior) samples differ from the remaining samples in the suite, comprising agglomerate and chaotic breccias which have been silicified, sericite-carbonate altered and pyritized.
- Carbonate and chalcedony at Whopper Junior decrease with depth, while sericite and pyrite increase with depth.

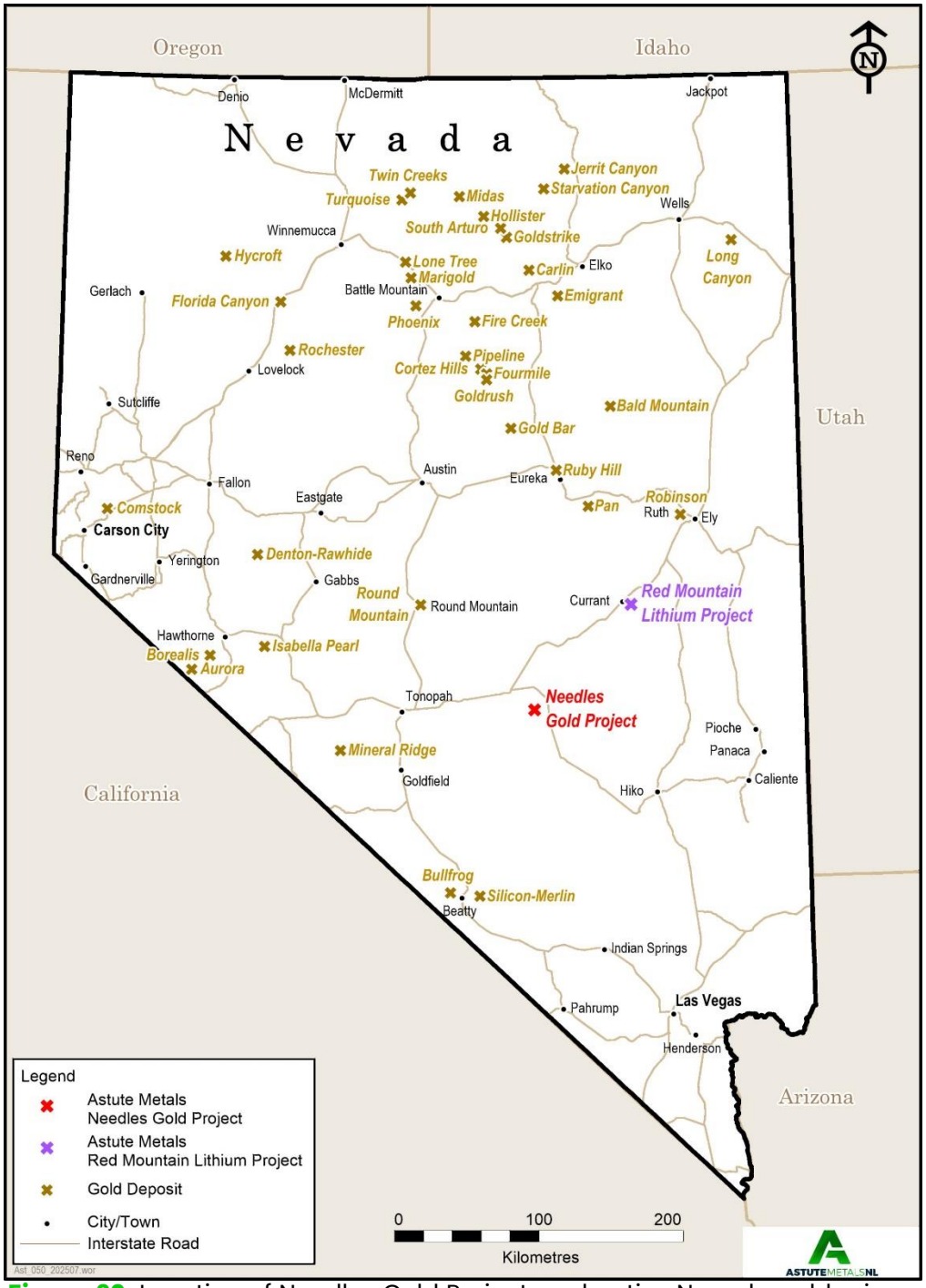

Figure 20. Location of Needles Gold Project, and active Nevada gold mines.

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^2. 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 21). 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.

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

Table 7. 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

The Company has progressed its de-risking strategy for the Governor Broome Project over the past two years, with the successful execution of in-fill drilling allowing for the upgrade of high-value Inferred Mineral Resources to Measured and Indicated status (Table 7), 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:

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 8. 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 21. 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 actively investigate its options for realising value from the Project, including through potential joint ventures, an outright trade sale and other avenues.

Next steps with the Governor Broome Project

As previously announced, the Company was considering a number of options, including the sale of the Governor Broome Project, either whole or in part. During the quarter, the Company continued to work on pursuing various options to deal with the Governor Broome Project. Further details will be made available as and when they come to hand.

Corporate

Funding

During the quarter, the Company considered a number of funding options to progress the Maiden Resource Estimate for Red Mountain and advance its Needles Gold Project. The Company was placed in Trading Halt on 29 July 2025 and subsequently announced binding commitments to raise $5.50 million (before costs) through a two-tranche placement of 366,666,667 fully paid ordinary shares at an issue price of $0.015 per share. The oversubscribed Placement received strong support from high net worth, institutional and sophisticated investors. The Placement is expected, subject to regulatory approval, to be supported by a Share Purchase Plan (SPP) for existing shareholders - raising up to $500,000. The capital to be raised is more than sufficient to allow the Company to meet its objectives for the next twelve months.

Board changes

During the quarter Mr John Young tendered his resignation from the Board as a Non-Executive Director, with effect from 31 May 2025. This follows a decision to reduce his board commitments to allow him the time to pursue his personal interests. The Board continues to operate effectively and efficiently in delivering its objectives.

General Meeting

During the quarter, 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 $1,256,525. Full details of exploration activity during the 30 June 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 $223,937, 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	37,455
John Young	Ongoing Non-Executive Director fees	30,000
Matthew Healy	Ongoing Executive Director fees, including superannuation	82,482
Vincent Fayad	Executive Director, Company Secretary and Chief Financial Officer	74,000
Total		**223,937**

Table 6. 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
7April 2025	Results of the General Meeting
22 April 2025	Beneficiation Results for Red Mountain
15 May 2025	Board Changes
19 May 2025	Exceptional lithium intercept extends Red Mountain Discovery
29 May 2025	Two zones of lithium confirmed in latest Red Mountain Drillhole
10 June 2025	Further Beneficiation results for Red Mountain
25 June 2025	Widest lithium mineralisation intersected at Red Mountain
30 June 2025	Priority targets identified in Needles Project data review
4 April 2024	Governor Broome Mineral Sands Project Scoping Study
18 December 2017	Update on Needles Exploration Project
1 December 2020	Mapping results confirm Needles Project as a viable gold exploration project
25 February 2022	Drilling update assays for 21ND-001 and 21ND-002
26 May 2022	Drilling update assays for 21ND-003

Date of announcement	Name of announcement
25 July 2022	Drilling update assays for 21ND-004

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.

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	**30 June 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	exploration & evaluation		
	development		
	production		
	staff costs		
	administration and corporate costs	(266)	(1,123)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	100
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(264)**	**(1,018)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	entities	-	25
	tenements (including transaction costs)		
	property, plant and equipment		
	exploration & evaluation	(1,256)	(3,772)
	investments		
	other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	entities		
	tenements		
	property, plant and equipment	-	155
	investments		
	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 – property)	-	17
2.6	**Net cash from / (used in) investing activities**	**(1,256)**	**(3,575)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	4,943
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	-	(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)	-
3.10	**Net cash from / (used in) financing activities**	**150**	**4,547**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,684	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(264)	(1,018)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,256)	(3,575)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	150	4,547

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**314**	**314**

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	314	1,684
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**314**	**1,684**

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	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	132

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.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	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)	(264)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,256)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,520)
8.4	Cash and cash equivalents at quarter end (item 4.6)	314
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	314
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.20

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.

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?

No. The June 2025 quarter included significant exploration expenditure related to the Company's drilling campaign at the Red Mountain Lithium Project. These costs concluded in late June 2025, following the completion of drilling activities. Accordingly, exploration-related cash outflows are expected to reduce in subsequent quarters.

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?

Yes. As noted in the Corporate section of this Quarterly Activities Report, the Company was placed in a trading halt in July 2025 to facilitate a capital raising. Binding commitments have since been received and the Company considers the capital raising to be successful. The funds raised will be used to support ongoing exploration activities and working capital requirements.

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?	
	Yes. The Company expects to continue its operations and meet its business objectives based on the capital expected to be raised under the Placement, which will provide sufficient funding for its planned exploration and corporate activities.	
	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.	

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2. This statement gives a true and fair view of the matters disclosed.

Date: **31 July 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.