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2024

ANNUAL REPORT

Astute Metals NL and Controlled Entities
ABN: 96 007 090 904

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ASTUTE METALS NL AND CONTROLLED ENTITIES

A.B.N. 96 007 090 904

Corporate Directory

Directors

Mr Anthony Leibowitz
(Non-Executive Chairman)

Mr Matthew Healy
(Executive Director and CEO)

Mr John Young
(Non-Executive Director)

Mr Vincent Fayad
(Executive Director)

Joint Company Secretaries

Mr Vincent Fayad

Mr Kurt Laney

Auditor

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ASE

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ASTUTEMETALS NL

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Dear Fellow Shareholders,

I am pleased to present the Astute's 2024 Annual Report and to reflect on what has been a year of significant progress for the Company, notwithstanding the challenging market conditions that have impacted the junior resources sector.

Our key achievements during the year can be summarised as follows:

- The discovery of a significant lithium claystone deposit at the Red Mountain Project, which has delivered outstanding results and demonstrated all the key attributes for what appears to be a high-quality project;
- The completion of a positive Scoping Study for the Governor Broome Mineral Sands Project in WA, highlighting the potential to unlock significant value for shareholders. Complementing the Scoping Study, other key developments included the acquisition of the strategic adjoining high-grade Fouracres Deposit; and
- The identification of a significant IOCG drill target at the Georgina Basin Project in the Northern Territory.

The detail of these achievements is well covered in the "Review of Operations" Section of this Report, and I encourage you to read further in the pages that follow. By any measure, I believe these results to be exceptional for a company of Astute's size and resources – and this is testament to the hard work and dedication of our management team and Board of Directors.

One point I would particularly like to highlight is the Company's decision to pursue a program of systematically identifying and staking high-quality lithium assets in Nevada at a time when lithium prices are at an all-time low. This reflected our strategic focus, as announced in March 2023, on finding high-quality lithium assets capable of generating shareholder value through the commodity price cycle.

While the subsequent sharp drop in lithium prices over the course of 2024 has severely impacted investor sentiment, the Board takes a long-term view of its asset selection and development process. As long as the projects in our portfolio meet our criteria in terms of their potential to deliver the mines of the future, we remain committed to advancing them as part of a counter-cyclical strategy that we believe will ultimately deliver enormous returns to our shareholders. We believe the Red Mountain Project in particular ticks all of these boxes and will ultimately emerge as an asset of considerable value to Astute.

Like any business, the Board is mindful of maintaining a prudent and disciplined approach to the management of its asset portfolio. With this in mind, the Company decided to cease work at the Altair, Polaris and Kibby Basin Projects in order to reduce holding costs and focus our resources and attention on what we consider to be assets with 'company-making' potential such as the Red Mountain and Cobre Projects.

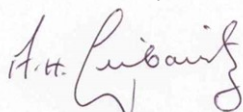
As part of the Company's leadership succession plan, Matt Healy was appointed to the Board as an Executive Director in November 2023 and subsequently as our CEO. Matt is an extremely hard-working and talented leader who has contributed significantly to the Company's progress over the past two years. I congratulate Matt on his appointment and look forward to continuing our relationship.

Turning to the year ahead, Astute remains focused on;

- Progressing rapidly towards a maiden Mineral Resource Estimate for the Red Mountain Project, as well as creating a path forward for the exciting Cobre Project;
- Drill testing the significant anomalies identified in the geophysical work undertaken during the year at the Georgina Basin Project in order to unlock the potential for a major Iron Oxide Copper Gold (IOCG) mineral discovery; and
- Progressing the Governor Broome Project towards the next phase of commercialisation and exploitation.

As many of you are aware, I increased my holding in Astute during the year by acquiring a significant portion of the shares previously held by Greenvale Energy. At the time, I said that "I like what I see"; my view and resolve for this Company remains stronger than ever, and I look forward to a successful year ahead in 2025 as we strive to create value for all our stakeholders.

Yours sincerely



Tony Leibowitz

Chairman

Dated 30 September 2024.

OPERATIONS

Astute has three key projects within its portfolio:

- The Needles Lithium Projects in Nevada, USA, including the Red Mountain Lithium Project;
- The Governor Broome Mineral Sands Project, located in the south-west region of Western Australia; and
- The Georgina Basin IOCG Project, located in the East Tennant Creek province of the Northern Territory.

Astute also has two non-core projects within its portfolio, being the East Kimberley Diamond Project, located in the north-east region of WA and the Needles Gold Project in Nevada, USA.

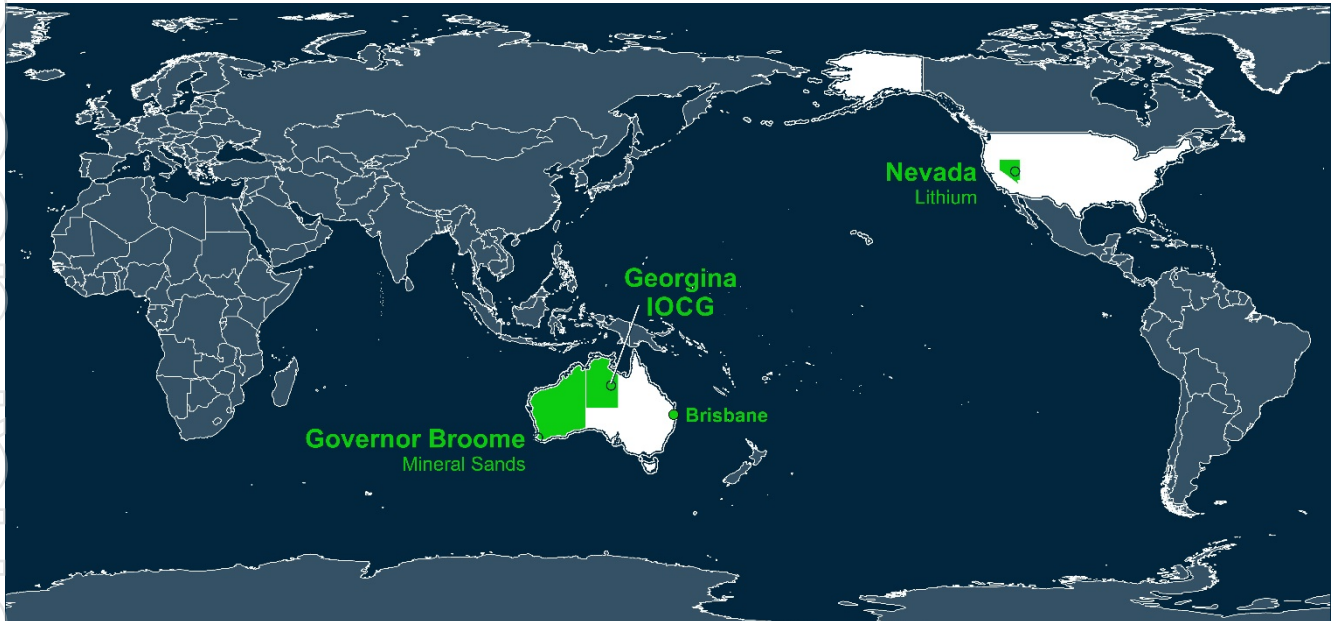


Figure 1. Astute Metals Key Projects

LITHIUM PROJECTS

Background

The Needles Lithium Project largely consists of the “Red Mountain Project”. In the previous year, the Company also staked the Altair and Polaris Projects, which are located in the Montezuma Valley, south-west of the township of Tonopah and are accessed via the Veteran’s Memorial Highway.

These projects are strategically located near known claystone lithium deposits that are active in the region of the Big Smoky Valley. The Big Smoky Valley area has seen significant lithium exploration activity recently, with notable projects like American Lithium Corporation’s TLC Lithium Project and American Battery Technology Corporation’s Tonopah Flats project. Other explorers in the vicinity include Future Battery Minerals and Pan-American Energy.

Red Mountain

Background

Located in central-eastern Nevada, the Red Mountain Lithium Project was staked in August 2023 following a desktop project generation exercise and subsequent on-ground reconnaissance program conducted in May 2023. The project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation, and regionally as part of the Ts3 Formation.

The Red Mountain Project lies within a zone comprising anomalous lithium-in-soil values of more than 50ppm lithium and stretching over a wide north-south strike extent of 8km and a width of up to 2.8km, with internal coherent zones of greater than 100ppm lithium, and a maximum value of up to 1,110ppm lithium.

The Ts3 Formation elsewhere in the State of Nevada hosts large lithium deposits, such as the 15.8Mt LCE (lithium carbonate equivalent) Tonopah Flats deposit¹ and the 9.79Mt LCE TLC Lithium Project². Other attractive characteristics include outcropping claystone host-rocks and close proximity to infrastructure, including the Project being immediately adjacent to the

Grand Army of the Republic Highway (Route 6), which links the regional cities of Ely with Tonopah.

At the time of staking, the Company staked the 556 claims that constitute the Red Mountain Project (“**Red Mountain Claims**”) and a competing claim staker was also active in the Red Mountain Project area, staking a number of unpatented mining claims in the area that overlaps with the Astute claims (“**Overlapping Claims**”). The vast majority of these claims were staked after the Company staked its claims. However, a number of monument stakes were employed by the Competitor prior to those by the Company.

Soil Sampling

Shortly after staking the Red Mountain Project, the Company embarked on a regional-scale soil sampling campaign to test for lithium-in-soils 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 also reported from initial reconnaissance sampling undertaken at the Red Mountain Project area in May 2023, prior to staking the claims.

Red Mountain Rock Chip Sampling

During the reporting period, the Company completed the field component of a rock chip sampling campaign at Red Mountain which targeted outcropping and sub-cropping rocks at the Project, with the objective of identifying lithium mineralisation in host rocks.

The rock chip samples returned high-grade mineralisation of up to 4,150ppm lithium, further enhancing the project’s exploration and discovery potential. Notable results returned up to 1.4km north of the recently reported discovery include:

- **4,150ppm Li, brown-green claystone sampled 490m north of RMRC002**
- **2,900ppm Li, brown claystone sampled 990m north of RMRC002**
- **2,550ppm Li, brown claystone sampled 1.40km north of RMRC002**

A total of 81 samples were collected and assayed, adding to Astute’s understanding of the prospective horizons at Red Mountain and complementing the initial drill results from its maiden drilling campaign. The rock chip assays are shown, along with previous results including the recently announced high-grade lithium discovery, in Figure 2.

These results suggest that the targeted high-grade lithium horizon persists further north than previously interpreted, with a number of high-grade samples located along an approximate north-south trend stretching 1.4km north of the northernmost drill hole, RMRC002. The extended zone will be tested by future drilling at the project.

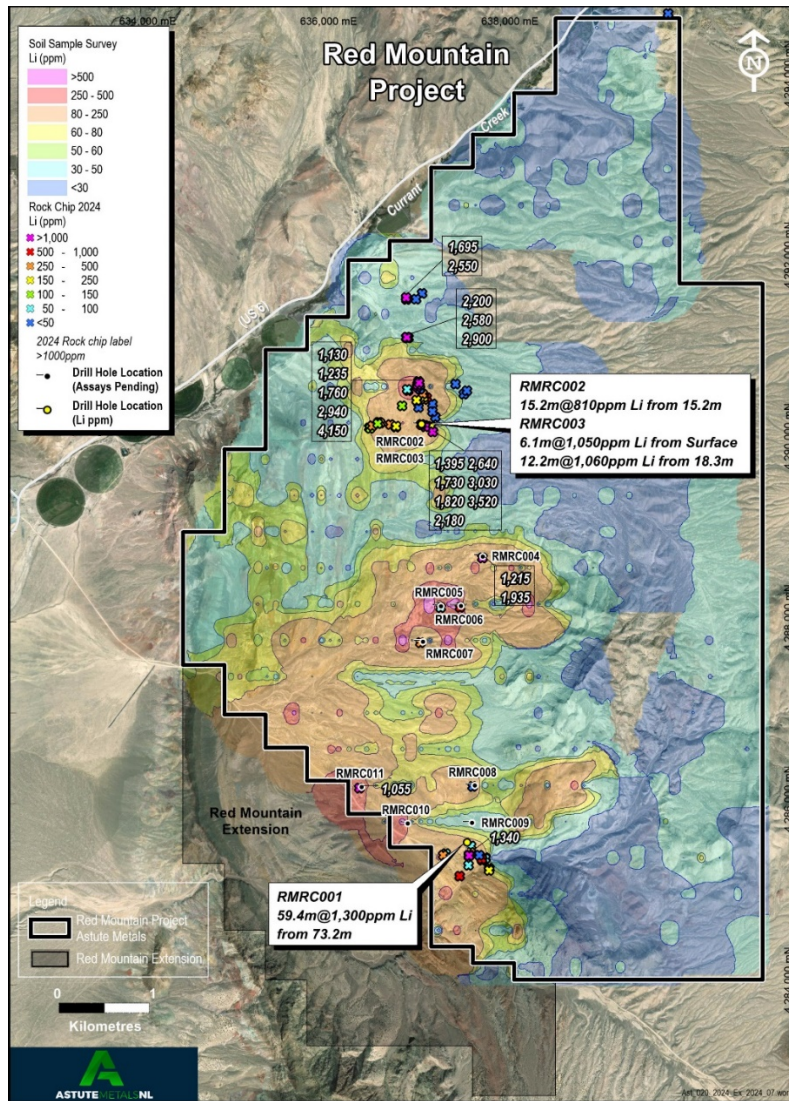


Figure 2. Rock chip and Drill-hole locations, select intersections, and gridded soil sample geochemistry

Maiden Drill Campaign

In March 2024, the Company received approval from the United States Department of the Interior Bureau of Land Management (BLM) for its Notice of intent to conduct exploration and, with a bond in place, granted the Company a permit to undertake a campaign comprising a total of 11 drill sites as part of its maiden inaugural Reverse Circulation (RC) drilling program at Red Mountain.

The 11-hole, 1,518m program targeted lithium clay mineralisation in zones of strong soil anomalism and/or rock chip anomalism with a view to understanding the thickness and grade potential of the project. The key initial results are summarised below:

- **RMRC001 : 59.4m @ 1,300ppm Li / 0.69% Lithium Carbonate Equivalent (LCE) from 73.2m**
- **RMRC002 : 15.2m @ 810ppm Li / 0.43% LCE from 15.2m**
- **RMRC003 : 6.1m @ 1,050ppm Li / 0.56% LCE from surface, and 12.2m @ 1,060ppm Li / 0.56% LCE from 18.3m**

These initial results confirmed the discovery of sub-surface lithium mineralisation at Red Mountain, indicating clear potential for it to emerge as a significant project in the context of North American exploration efforts for battery metals. The Company received assay results for the remaining two holes subsequent to the end of the reporting period, as summarised below:

22 July 2024 – second batch

This second batch of assays from drill holes RMRC004-007, located centrally within the group of holes drilled, demonstrated thicker intersections than those previously announced, with all four holes intersecting +70m zones grading over 1,000ppm lithium, confirming the scale and grade potential at Red Mountain:

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

7 August 2024 – third batch

This final batch of assays – from drill holes RMRC008-011, located in the south of the project area – demonstrated multiple zones of lithium mineralisation, adding to the overall potential of the Project:

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

The exploration and drilling activity completed during the reporting period is summarised in Figure 3 below:

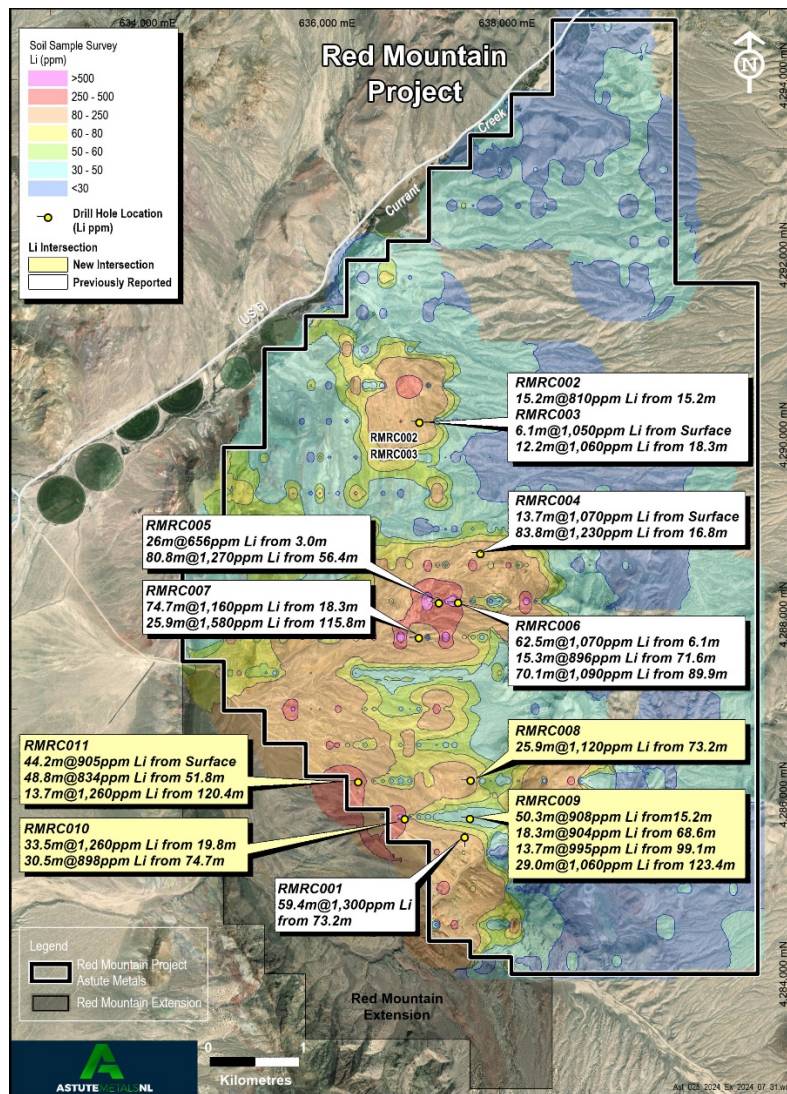


Figure 3. Drill-hole locations and intersections, and gridded soil sample geochemistry over aerial image.

Interpretation of Results

During the reporting period, the Company completed an initial geological interpretation for the Red Mountain Project based on drill sample logging and assays, surface sample geochemistry and other publicly available data including aerial photography and ASTER imagery.

The Project area covers an upthrust lacustrine sedimentary basin dominated by siltstone, sandstone, claystone and limestone/marl, with felsic volcano-sedimentary inputs. Further details of this work will be included in the 2025 Annual Report. The results of the maiden drill campaign at Red Mountain were overwhelmingly positive. Every hole in the campaign intersected thick zones of lithium mineralisation that is often high-grade, particularly in comparison to average resource grades for lithium clay mineral resources located in the cluster of deposits around Tonopah, most of which grade between 574 – 809ppm, subject to the cut-off grade of the particular quoted Mineral Resource.

The Company has reported results from Red Mountain above a cut-off grade of 500ppm lithium, with allowance for only minimal 5ft (approx. 1.5m) of internal dilution below this grade. These results have identified multiple mineralised stratigraphic horizons that are currently open in all directions, and – based on widespread soil anomalism in previous soil sampling – there is excellent potential for the discovery of further mineralised horizons within the stratigraphic package at Red Mountain.

Altair

Background

Centred south-west of the township of Tonopah, in the heart of one of the world’s most active lithium exploration districts, the Altair and Polaris Projects were strategically staked proximal to outcropping tertiary sedimentary host rock (known locally as the Siebert formation) that is known to host claystone lithium deposits around Nevada. The Company commenced its maiden

drill campaign in late April 2023, exploring for lithium mineralisation within the Siebert formation claystone under alluvial (gravel) cover at the two projects.

Drill Results

During the year, the Company completed a total of three drill-holes at Altair.

Drill-hole AL01 successfully intersected two zones of lithium mineralisation:

- 33.5m @ 481ppm Li from 80.8m (265ft); and
- 33.5m @ 508ppm Li from 147.8m (485ft) to End-of-Hole (181.4m/595ft).

Drill-hole AL03 intersected:

- 13.7m @ 365ppm Li from 163m (535ft) to End-Of-Hole (176.8m/580ft).

Drill-hole AL02, drilled at the eastern extent of the Altair Project approximately 5.4km east of AL03, intersected four zones of anomalous lithium-in-clays where lithium values peak over 100ppm lithium. It is unclear at this early stage whether the intercalated claystone and fine gravels at this hole belong to the Siebert Formation or are part of younger, Quaternary-aged sequences.

Interpretation

The thick intersection of Siebert formation at Altair confirmed the presence of the prospective lithium host rocks at the project with good potential for lithium mineralisation. The Siebert Formation is the local name for lacustrine (lake) sedimentary rocks mapped across parts of Nevada. The formation is known to host two of the largest lithium resources in the United States – the 15.8Mt LCE Tonopah Flats deposit and the 9.79Mt LCE TLC Lithium Project.

The deepening of the Claystone intersection in PL04A was designed to test for higher-grade lithium mineralisation beyond the original PL04 intersection of 3.05m (10 feet) grading 140.8ppm lithium at end-of-hole, given the general increase in lithium grade observed toward the end-of-hole.

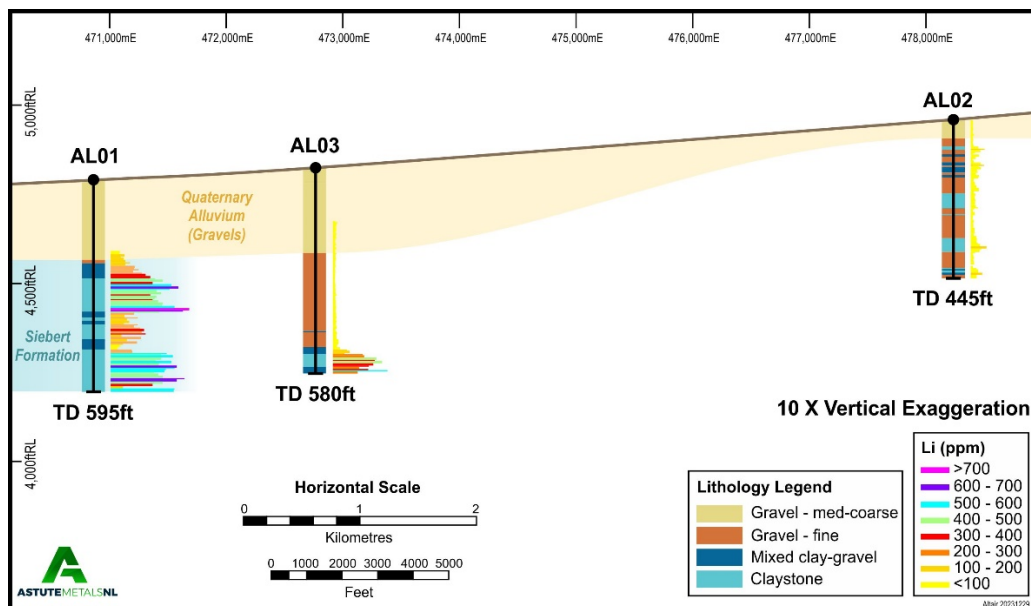


Figure 4. Schematic east-west cross-section of AL01 with remaining Altair planned holes.

Strategic Review

Subsequent to the end of the financial year, the Board completed a strategic review of the lithium assets in its Nevada portfolio with a view to optimizing its exploration portfolio and focusing on projects with the greatest potential to create value for shareholders. While the Altair Lithium Project demonstrated encouraging anomalous to low-grade lithium results, the mineralization sits beneath significant thicknesses of gravel overburden. Accordingly, it was decided not to renew the claims for this project and the carrying value has been impaired.

Cobre

During the reporting period, the Company staked a new project, known as “the Cobre Lithium Project”, in north-east Nevada (Figure 5). The Cobre Project is located east of Wells and close to the locality of Cobre, a historical interchange between the Southern Pacific Railroad and the Nevada Northern Railway, which historically serviced the copper mining industry in Ely, Nevada. The claims are considered prospective for claystone-hosted lithium deposits.



Figure 5. Map showing location of the Astute Lithium Projects.

Cobre Soil Sampling

Following the staking of the Cobre Project, the Company conducted a soil sampling program to detect the presence of lithium-in-soil, which may indicate the presence of lithium-bearing claystone.

The Company collected a total of 229 samples over the staked project area on a 400m x 100m sampling grid pattern, mostly overlaying mapped outcropping tertiary sedimentary (Ts3) host rocks, considered prospective for lithium claystone mineralisation.

The results were highly encouraging, with a peak value of 1,640ppm lithium and 23 results of over 100ppm lithium, which is considered highly anomalous (Figure 6). The lithium-in-soil geochemistry, which highlights the prospective nature of the Project, will be used to inform drill locations for permitting and subsequent drill testing.

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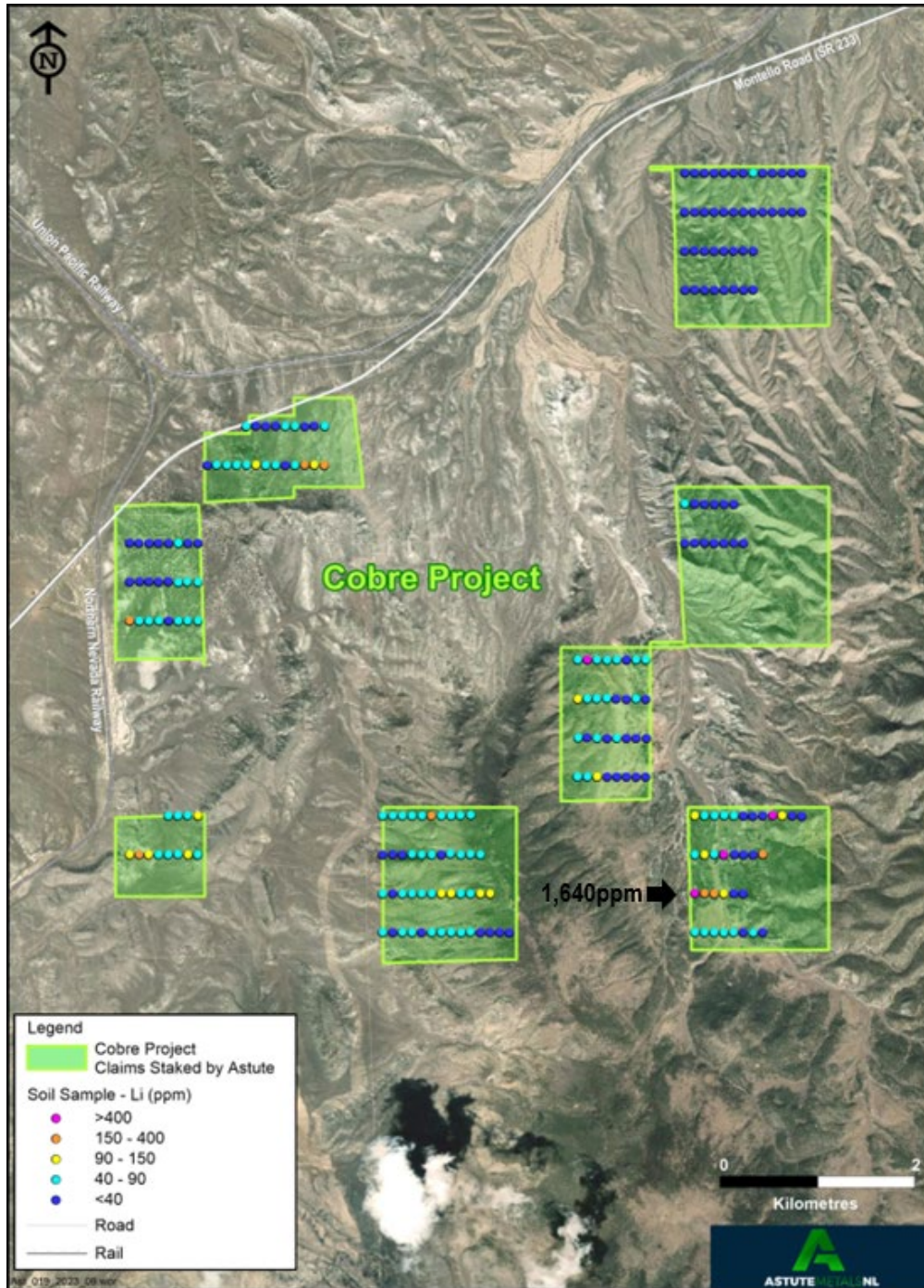


Figure 6. Soil sample lithium geochemistry, Cobre Project claims.

Polaris and Kibby Basin

No work was undertaken at the Polaris and Kibby Basin Projects during the reporting period. Following the strategic review outlined above, the Polaris Project was relinquished subsequent to the end of the financial year.

Governor Broome Heavy Mineral Sands Project

Introduction

The 100%-owned Governor Broome Mineral Sands Project is located approximately 95km by sealed road south of Busselton, 105km south of Iluka’s processing plant at Capel, and 135km from Bunbury Port and from Picton, where Doral has a heavy mineral separation plant (Figure 7).

A 132kV power line is located just 5km to the north and a three-phase power line passes through the Governor Broome Project, giving it significant strategic advantages from an infrastructure and access perspective.



Figure 7. Governor Broome Project Location, WA.

During the reporting period, the following activities were undertaken:

Acquisition of Fouracres Deposit

Astute acquired the Retention Licence R70/22 – otherwise known as “Fouracres” – from Tronox Limited subsidiary Cable Sands (WA) Pty Ltd (“Cable Sands”). The Fouracres Deposit represents a significant strategic addition to Astro’s existing Mineral Resource inventory at Governor Broome and has subsequently proven to be a key contributor to the value achieved in the Scoping Study – as outlined below.

The Fouracres Deposit hosts Indicated Resource with a very high grade of 11.4% heavy minerals (“HM”). Cross-sections through the mineralisation are shown as Figures 3 to 5.

The heavy mineral assemblage of the Fouracres Deposit is high value, comprising 75% ilmenite, 3% secondary ilmenite, 4% leucoxene/rutile, and 8% zircon for a 90% VHM content. The ilmenite has a high TiO₂ content of 60%.

In comparison the Jack Track Deposit contains a high-value heavy mineral assemblage of approximately 66.5% primary ilmenite (58% TiO₂), 14.5% secondary ilmenite (including approximately 8.5% leucoxene), 4.5% rutile, 10.5% zircon, and 0.8% monazite – for an overall 96.5% valuable heavy mineral (“VHM”) content. The titanium minerals have an average composition of 63% TiO₂.

The Fouracres Deposit was explored using air-core drilling by Cable Sands during 1991. Cable Sands carried out a resource estimation and mineralogical studies. The Fouracres Resources were re-estimated in 2011 to comply with the reporting standards of the JORC code, using the results of the drilling and mineralogical studies that had been previously reported to the Department of Mines and Petroleum. Details of the drilling and resource assessment are set out in JORC Code Table 1 detail in Appendix 1 to the announcement dated 13 July 2023. The map below shows the expanded Governor Broome Project area, including the Fouracres Deposit, which now forms part of the expanded Governor Broome Project:

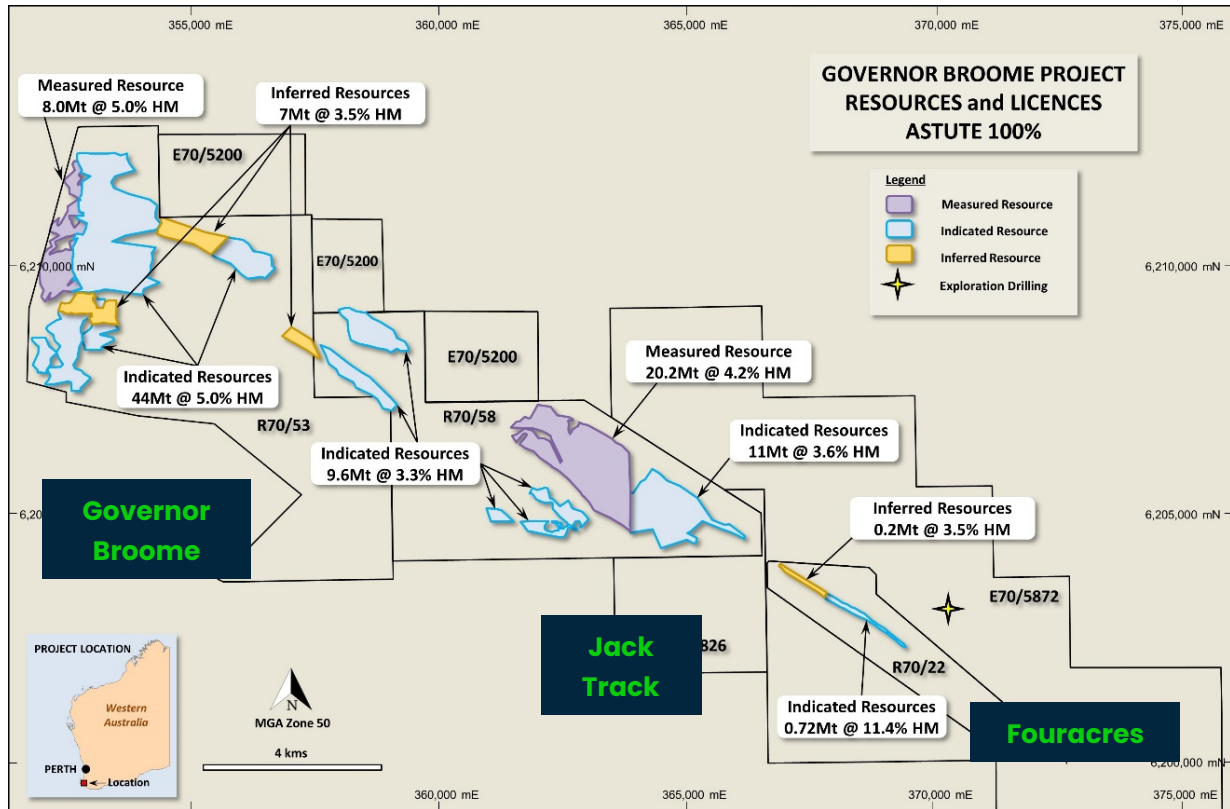


Figure 8. Governor Broome – Resources and Licences, including Fouracres.

Acquisition terms

The terms of the acquisition were as follows:

- A cash payment on settlement of \$150,000; and
- A 1% gross royalty on future production arising from the Fouracres Deposit.

Resource upgrade

The Company's de-risking strategy for the Governor Broome Project included the successful execution of in-fill drilling, allowing for the upgrade of high-value Inferred Mineral Resources to Measured and Indicated status, the acquisition of the high-grade Fouracres deposit, located along strike from Jack Track, and the completion of a bulk testwork program on samples from the most recent Jack Track drilling campaign.

The bulk testwork program was highly successful, demonstrating the amenability of the Jack Track Deposit to processing through the feed preparation circuit using conventional mineral sands processing equipment. The material was processed without difficulty with the sand fraction containing the valuable heavy minerals (Heavy Mineral Concentrate/HMC) readily liberated from the slimes without the need for energy intensive processing equipment. 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.

Bulk test program

The Company completed a bulk testwork program on samples from the most recent Jack Track drilling campaign. The 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

ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES

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Scoping Study

During the reporting period, the Company advanced the Scoping Study for the Governor Broome Project, with the results announced on 4 April 2024. The financial metrics from the Study were exceptionally positive, as tabulated below:

Metric	Unit	Value
Capital cost	A\$ million	91
Average annual revenue	A\$ million	125
Average annual operating cost	A\$ million	83
Pre-tax NPV (at 10% discount rate)	A\$ million	139
Pre-tax IRR	%	54
Weighted average revenue to cash cost ratio (payback period)		1.9
Capital Payback Period	Years	<2

Table 2. Scoping Study Material outputs.

The 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. The full release for the Scoping Study, including detailed assumptions, results and Cautionary Statements is available in the ASX Announcement dated 4 April 2024.

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 3. 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*

GEORGINA BASIN IOCG PROJECT

Background

At the end of the reporting period, the Company owned 100% of the Georgina Basin Project, located in the East Tennant Province of the Northern Territory, having acquired the remaining 20% from the former owner, Greenvale Energy Limited (ASX: GRV). The project comprises seven granted Exploration Licences, with three under application, for a combined total area of approximately 4,500km² (Figure 4). Refer to the corporate activities section for details of the acquisition.

The East Tennant Province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey over the last 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 South Australia’s Olympic Dam, Prominent Hill and Carrapateena deposits, 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.

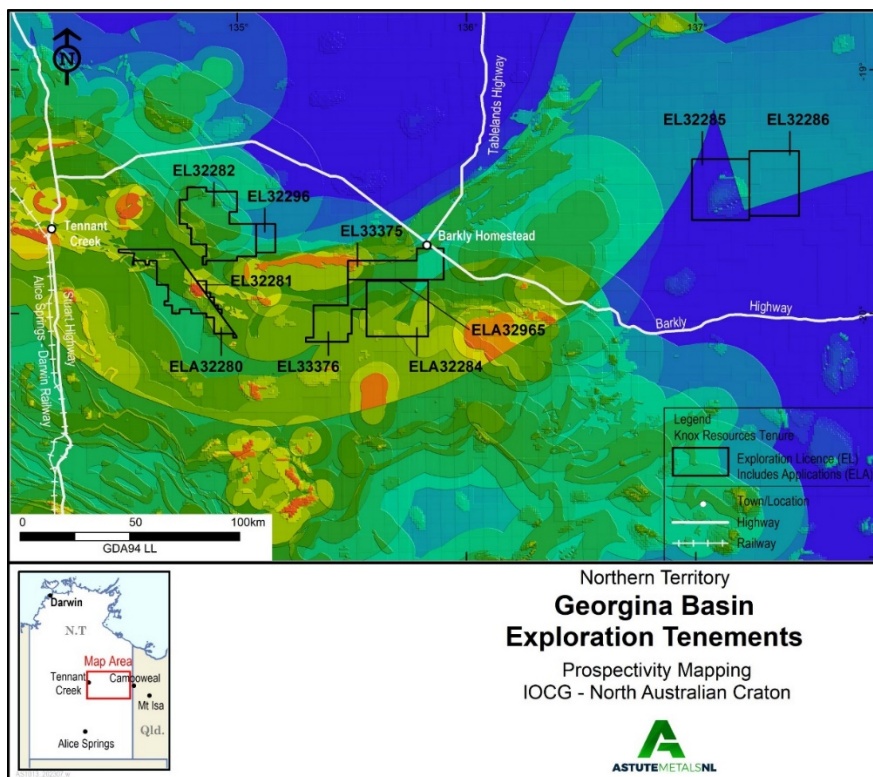


Figure 8. Georgina IOCG Project tenements and Geoscience Australia IOCG mineral potential ‘heat map’, with hotter colours more prospective.

Collaboration with Fleet Space

During the reporting period, the Company entered into a collaborative partnership with Fleet Space Technologies (“Fleet Space”) to undertake an ExoSphere Ambient Noise Tomography (“ANT”) geophysical survey across the highly prospective Ranken tenement area, located in the east of its Georgina IOCG Project in the Northern Territory (Figure 9).

The Ranken area basement geology consists of interpreted McNamara and South Nicholson Group rocks. The McNamara and its equivalents are known to host several large-scale base metal deposits, including the world-class Mt Isa copper and zinc-lead-silver deposits and the Century zinc-lead-silver deposit. Both copper and silver are currently attracting significant levels of investor interest, driven by surging demand and predicted supply shortfalls. Copper demand is expected to increase to 30Mtpa by 2035 and silver deficits are on the rise, driven in part by its use in the manufacture of solar panels.

The partnership resulted in Fleet Space taking up an equity interest in Astute – refer to the corporate activities section for further details. As part of the agreement, Fleet Space will undertake a two-stage ANT survey aimed at characterising the thickness of cover and exploring for seismic velocity anomalies in sub-cropping basement rocks.

The ANT survey is expected to provide valuable insights into the copper, silver, zinc and lead exploration potential at Ranken.

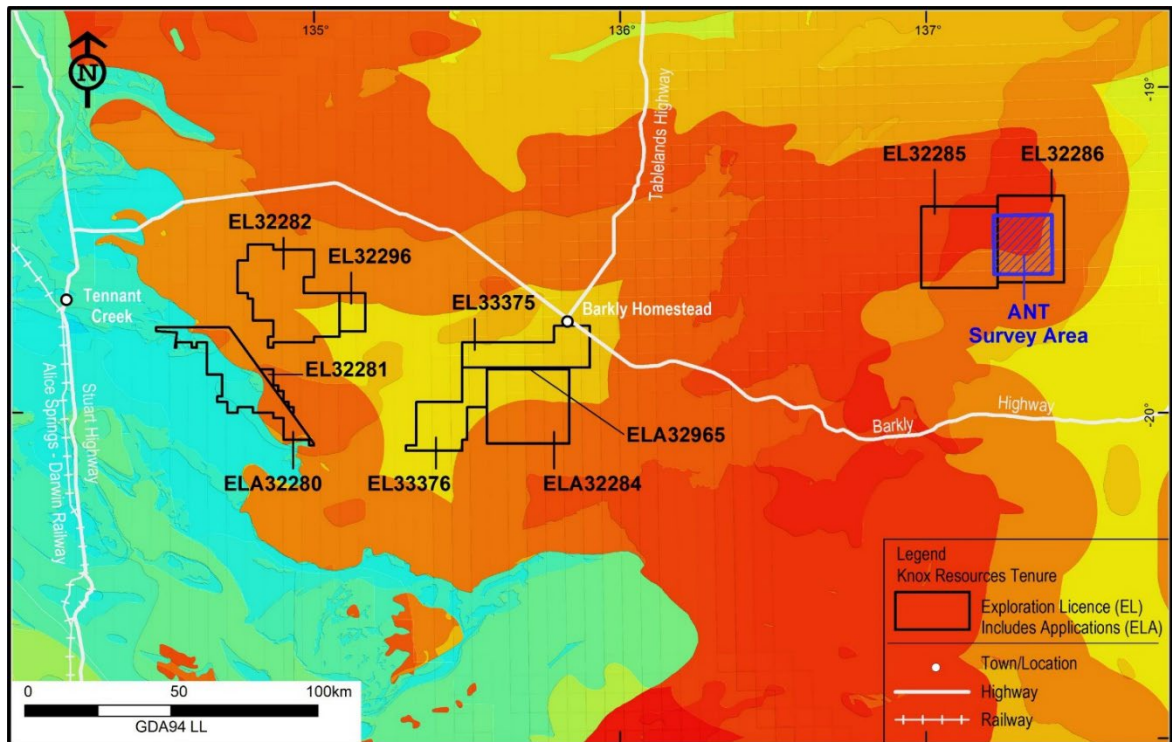


Figure 9. Geoscience Australia mineral potential 'heat map', with hotter colours more prospective – noting the Ranken tenements EL32285 and EL32286 in the far east of the project, with the proposed ANT survey area.

Work Undertaken

Geophysical modelling

During the year, the Company completed geophysical modelling of three prospect areas at the Central Georgina Project, namely Leichhardt East, Leichhardt West and Banks. Using data generated from the Ambient Noise Tomography (ANT) geophysical survey conducted in 2023, the Company engaged consulting group Mitre Geophysics (Mitre) to perform a constrained inversion of previously captured gravity survey data, with a view to removing the effects of the overlying Georgina Basin limestone cover rocks to produce a more accurate model for where prospective gravity (density) anomalies reside in the underlying basement.

A specialised workflow was developed by Mitre to bring together gravity, ANT survey and geological inputs to arrive at the final constrained inversion model for Leichhardt East:

- A low-velocity zone that is interpreted to approximate the Georgina Basin limestone was identified in the ANT survey.
- The lower contact of the low-velocity zone – a deliverable from the ANT survey – and a topographic surface were used to establish a modelling volume (“Geobody”) for the Georgina Basin limestone.
- The lower contact surface was bulk-shifted downward to match an average best fit with the lower contact of the Georgina Basin limestone in each of the five holes drilled in the central tenement area
- The Georgina Basin limestone was assigned a single density of 2.78, based on open file bulk wet density data from drill holes in the East Tennant region (Elkedra7, CKAF0001 and NTGS01/1).
- The 3D Bouger gravity response of the Georgina Basin limestone Geobody was calculated.
- A basement-only gravity response was then calculated and resultant anomaly of interest at Leichhardt East was identified.
- The anomaly of interest was inverted by two methods – a Windisp UBC inversion and an alternative solution using ModelVision for comparison.
- 3D outputs from the inversion methods were compared and evaluated by a Mitre consultant geophysicist.

The results of the modelling identified discrete high-density gravity anomalies at each of the three prospects (Figure 10).

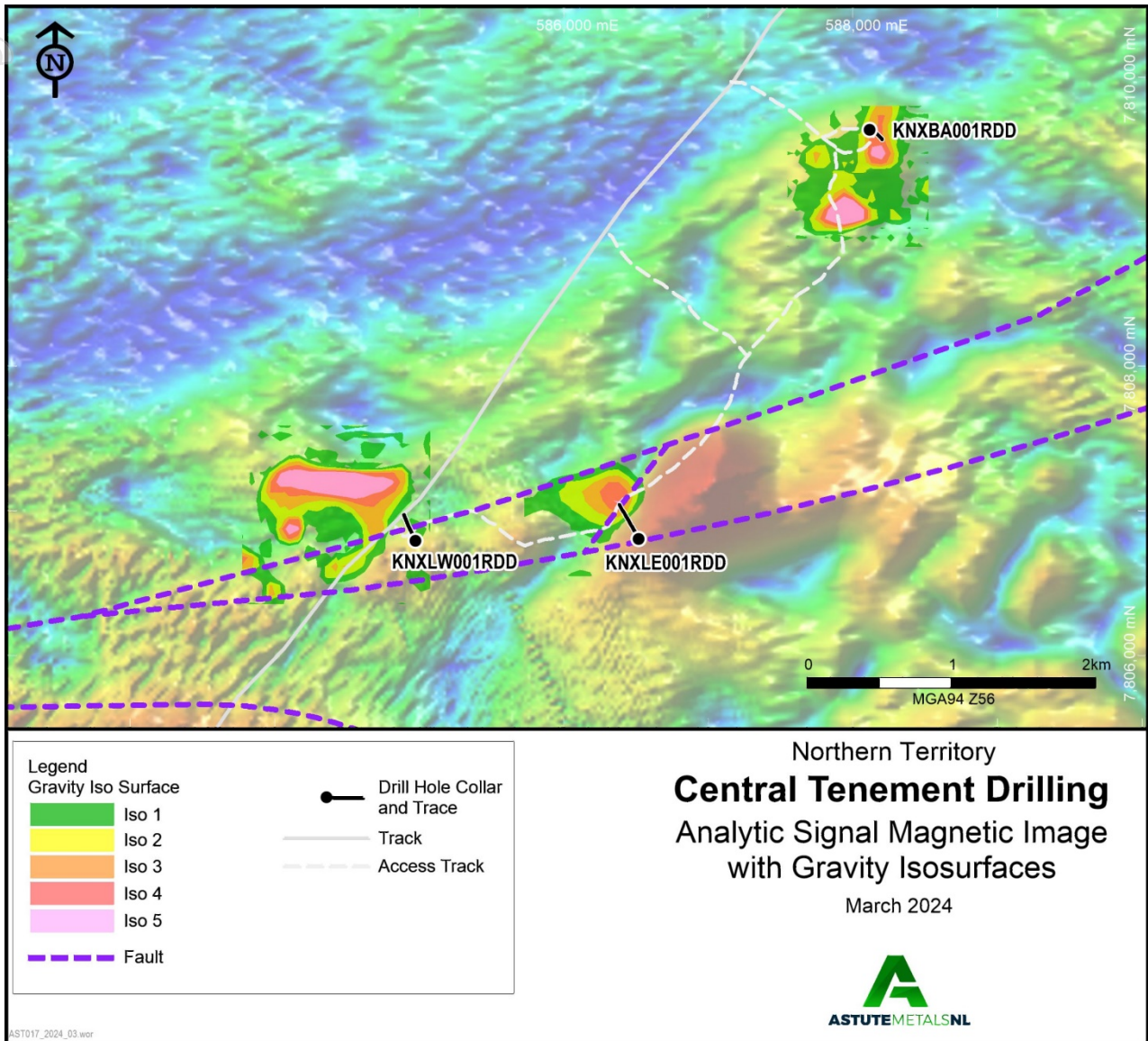


Figure 10. Plan view of all three modelled prospects at the Georgina IOCG Project.

Results - Leichhardt East

The models generated a high-density target approximately 200m off-hole from the Leichhardt East hole, KNXLE001RDD, which intersected significant polymetallic zones of mineralisation, including high-grade uranium (Figure 12). Intersections include:

- 0.32m @ 0.24% U₃O₈, 819ppm Cu and 0.15g/t Ag from 689.09-689.41m
- 0.90m @ 374ppm U₃O₈, 11.8ppm Bi and 78.6ppm Cu from 693.3-694.2m
- 0.75m @ 0.11% U₃O₈, 40.8ppm Bi and 0.11g/t Ag from 481.1-481.85m
- 1.04m @ 635ppm Cu and 0.26g/t Ag from 576.34-577.38m

In addition, the target has a favourable structural position, sited between two regional faults as part of the Geoscience Australia East Tennant dataset, and abutting an interpreted, potentially later or second order, fault marked by a thin zone of low-level magnetics cutting through moderate to high intensity magnetic response. As structures are fundamental to fluid flow in IOCG systems, this configuration of interpreted faults, nested around the dense modelled body and nearby elevated geochemistry, make Leichhardt east a highly compelling IOCG target.

A complete set of assay results for the Leichhardt East drilling can be found the ASX release dated 3 April 2023.

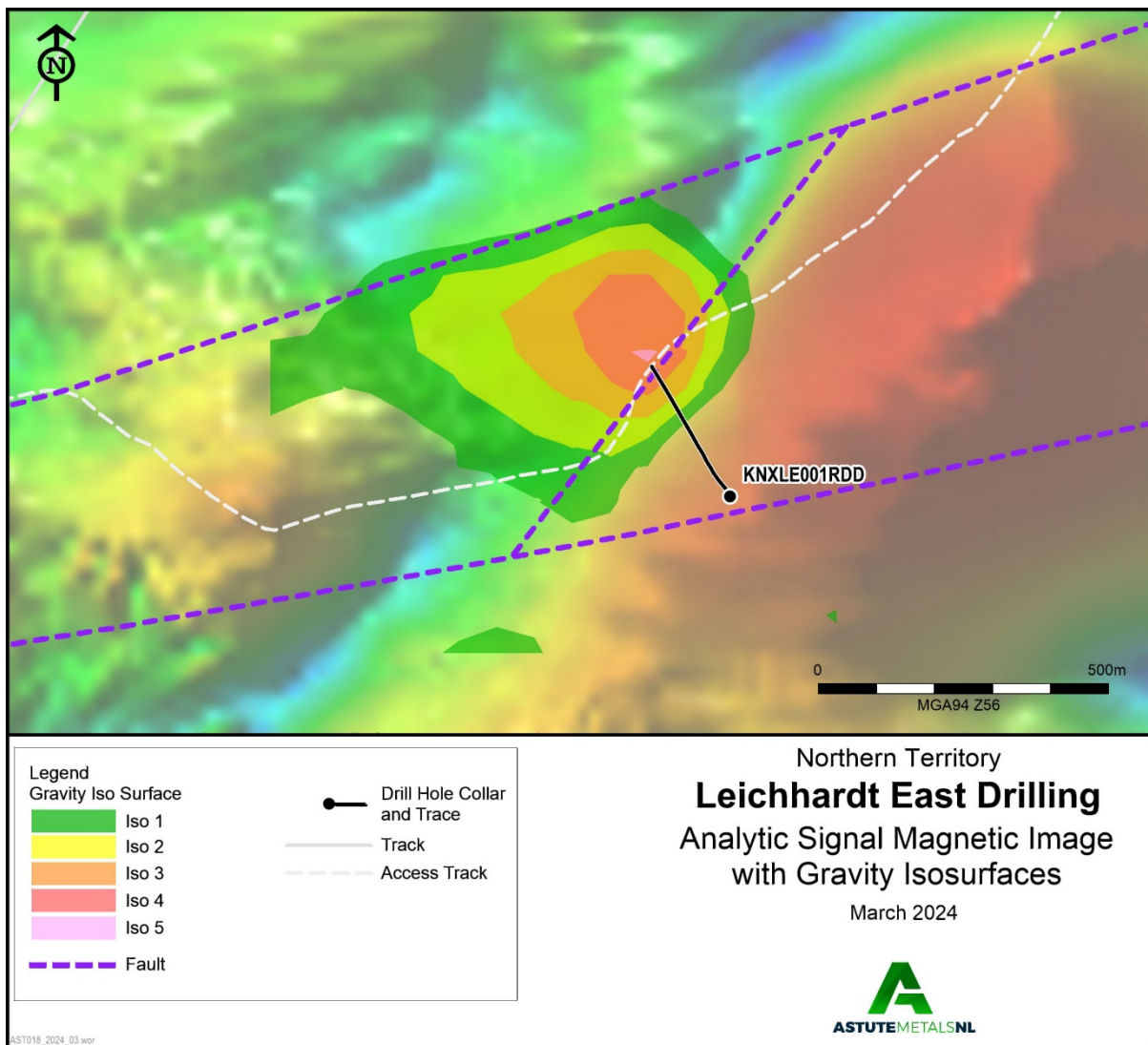


Figure 11. Constrained gravity model density isosurfaces and existing drill-hole at Leichhardt East – Plan view.

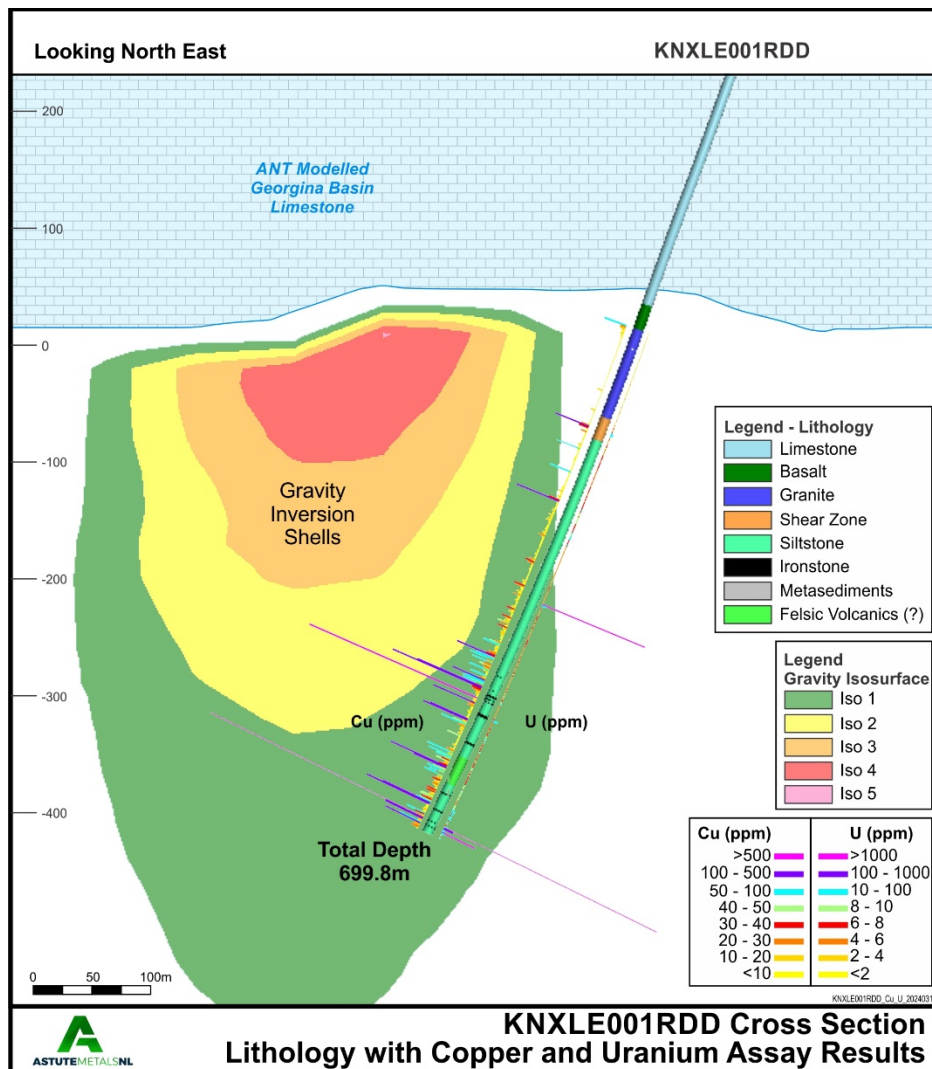


Figure 12. Constrained gravity model isosurfaces and existing drill-hole at Leichhardt East – Section view.

Results – Leichhardt West

Two models were created to assess the residual basement gravity response at Leichhardt West. The Windisp model produced a series of nested isosurfaces with the highest density isosurface having dimensions of approximately 800x150x100m.

The Windisp modelling does not allow for absolute densities to be derived for the isosurfaces, but the comparative parametric inversion model yielded three distinct geobodies with densities of 3.50g.cc, 3.82g.cc and 3.90g.cc, respectively.

The single hole drilled by Greenvale did not intersect the core of the modelled bodies, which is located some 200m north-east of the end of the drill-hole, however the hole did intersect a number of instances of low-grade copper mineralisation, including:

- 1m @ 0.10% Cu from 441-442m
- 1m @ 0.12% Cu from 445-446m
- 0.25m @ 0.22% Cu from 536.05-536.3m
- 1m @ 0.15% Cu from 600-600.8m (end-of-hole)

Each of the above intersections were also associated with elevated bismuth and silver, metals that are commonly associated with IOCG mineralising systems.

Results – Banks

As with Leichhardt West, two models were created to assess the residual basement gravity response at Banks. The Windisp model produced a series of nested isosurfaces for two distinct density anomalies with the most dense of these the southern of the two having approximate dimensions of 270x190x100m and the northern anomaly possessing a smaller dense 'core' of 100x100x150m. The comparative parametric inversion model yielded two dipping geo-bodies with the same density of 3.49g.cc.

The single hole drilled at Banks by Greenvale intersected the eastern edge of the northern model but has not effectively tested core of this target, which can be seen in plan view in Figure 7. The Banks hole intersected low-level anomalism in copper, bismuth and silver, including:

3m @ 167ppm Cu, 1.02ppm Bi and 0.22g/t Ag from 325-328m
4m @ 226ppm Cu, 1.55ppm Bi and 0.43g/t Ag from 436-440m

In addition, the second, larger, southern target at Banks remains completely untested and approximately 600m south of the existing hole.

NEEDLES GOLD PROJECT

Background

In October 2017, Astro acquired 100% of the Needles Project in Nevada, a State with a thriving mining industry which has produced over 215Moz of gold since 1835. The project is approximately 100km south-east of the operating 15Moz Kinross Round Mountain open cut gold mine (Figure 3). It covers an area of approximately 2,830 acres or 11.46km² within Federal Land, consisting of one hundred and thirty-seven (137) unpatented lode mining claims.

The Needles licence area is located near the eastern margin of a mostly eroded shield-type volcano/caldera complex formed between ~32 million and ~19 million years ago, as part of extensive continental magmatism. The caldera measures approximately 15 kilometres in diameter.

The principal target type mineralisation sought in the Needles Property area is epithermal gold (\pm silver and base metals). The available information for the area indicates that structurally controlled, silver-antimony-gold-bearing epithermal quartz veins are the main deposit type. Quartz stock work replacement veins containing silver and arsenic-bearing sulphides characterize areas of high-grade gold-silver mineralization.

Work undertaken

No exploration work was undertaken on the Needles Gold Project during the financial year. The Company is currently reviewing various strategies to explore this asset.

DIAMONDS – LOWER SMOKE CREEK PROJECT

Background

The Company's Lower Smoke Creek Diamond Project is located immediately south-west of Lake Argyle in Western Australia, just 20km north-east of Rio Tinto's AK1 diamond deposit.

Renewal of Licence

During the year the Company successfully secured a two-year extension of term (**EoT**) on its 100%-owned East Kimberley Diamonds Exploration Licence E80/4120 (Tenement). The achievement of the EoT together with the agreement with the Traditional Owners (**TO**), as described in the Release, the Company will in the first instance look to finalise cultural heritage survey matters with the TO's.

The EoT means that the Company can now resume its previous negotiations¹ 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.

Work undertaken

No exploration work was undertaken on the diamond project during the financial year.

ANNUAL REPORT OF MINERAL RESOURCES AND EXPLORATION RESULTS

The Statement of Mineral Resources and Exploration Results presented in this Report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the JORC Code 2012). Astute is not aware of any new information or data that materially affects the information included in this Report and confirms that all of the material assumptions and technical parameters underpinning the Mineral Resource estimates and Exploration Results in the relevant market announcement(s) continue to apply and have not materially changed.

Mineral Resources and Ore Reserves – Corporate Governance Statement

Set out below is the following in relation to the Company's Mineral Resources and Ore Reserves:

GOVERNOR BROOME SANDS MINERAL RESOURCE ESTIMATES

The following tables show the mineral resources estimates of the Governor Broome Sands project (inclusive of the Jack Track deposit) in accordance with the JORC Code (2012) as at 30 June 2024. There have been no material changes between the date that the resource estimates were made (ASX announcement: 27 March 2024) and the end of the financial year.

Classification	Material	Tonnes (Mt)	HM%	Slimes%
Measured	Mineral Sands	28.4	4.4	9.7
Indicated	Mineral Sands	66	4.5	12
Inferred	Mineral Sands	7	3.5	12
Total Resource	Mineral Sands	101	4.5	11

*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*

Summary of the results of the annual review of Mineral Resource and Ore Reserves

The Company has no Ore Reserves, it has Mineral Resources within the Governor Broome mineral sands tenements.

These resources were revised during the year.

Comparison of Mineral Resources and Ore Reserves holdings against that from the previous year

The 2024 updated Mineral Resource Estimate (MRE) has 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 66Mt of Indicated Resources. This update in Mineral Resources incorporates the results of Astute's 502-hole air-core drilling programme that was carried out in 2023, designed specifically to upgrade the category of Mineral Resources.

Basis of mineral resources and exploration results and competent person sign-off

All information contained in this report are based on work exploration and results that have been appropriately reviewed by the Competent persons listed and based on work programs approved and paid for by the Company. The Company has provided an advanced copy of the draft annual report to each Competent Person to review and make any comment necessary and adjustments that they feel necessary in relation to the Company's tenements.

COMPETENT PERSONS

Nevada Lithium

The information in this report that relates to Polaris and Altair project 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 Polaris and Altair project 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 Deposit 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.

CORPORATE ACTIVITIES

Acquisition of the remaining 20% of Georgina Basin

During the year, the Company acquired via a binding agreement GRV and shareholder approval to acquire the remaining 20% interest held by Greenvale in the Georgina IOCG Project.

The acquisition of the remaining 20% of Georgina represents a natural step for the Company to simplify the project's ownership structure, reduce administrative complexity and create optionality, allowing Astute to optimally explore the Georgina asset. The consolidation of 100% ownership also means that any value-creation stemming from exploration success will accrue to Astute shareholders.

The consideration comprised of 5,000,000 fully paid Astute shares and a further milestone of 5,000,000 shares subject to the announcement of one of the following milestones an additional 5,000,000 Astute fully-paid shares, if achieved within a 4-year period from completion:

1. The Sale of 100% of Knox or the Georgina Project to a third party; or
2. A Discovery, where Discovery is defined as a drill-hole that intersects:
 - a. 100m at 1% Copper (Cu), or equivalent where the length multiplied by the length-weighted average grade in wt% units equals 100, provided a minimum intersection grade of 1% Cu (e.g. 10m @ 10% Cu, 50m @ 2% Cu); or
 - b. 100m @ 1.3g/t gold (Au), or equivalent where the length multiplied by the length-weighted average in g/t units equals 130, provided a minimum intersection grade of 1.3g/t (e.g. 10m @ 13g/t Au, 50m @ 2.6g/t Au); or
3. A Mineral Resource Estimate, prepared according to JORC Code guidelines, where the Mineral Resource is located on any tenement area forming the Georgina Project, including those currently in application.

Capital raising and share issues

During the 2024 financial year, the Company undertook the following capital initiatives:

- **Placement to Holdmark Property Group**

During the year, the Company entered into a binding 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 Share to raise \$2,063,659.26. Holdmark has been a substantial shareholder of Astute since October 2020. The Placement was completed on 25 September 2023. Following the issue of the shares, Holdmark's shareholding in the Company has increased from 11.05% to 19.9%. It is noted that subsequent to the placement, Holdmark's shareholding was diluted for the below issues. The placement was issued out of the Company's capacity under Listing Rule 7.1.

- **Issue to Fleet**

In consideration for Astute entering into the collaborative partnership with Fleet, 8,510,638 ordinary Astute shares at a price of \$0.047 (A\$400,000), were issued. The issue price represents a 67% premium to the last closing price of the Company's shares on 6 June 2024. The shares were issued under the Company's existing capacity pursuant to ASX Listing Rule 7.1.

- **Issue to Greenvale**

As outlined above, the Company issues 5,000,000 Astute shares as part consideration for the acquisition of the remaining 20% shareholding in the Georgina Basin Project.

Change of Name

The Company announced in June 2023 that it intended to change its name from “Astro Resources NL” to Astute Metals NL, subject to shareholder approval which was obtained early in the current financial year.

Board appointment

The following board changes were announced by the Company during the reporting period:

- **Appointment of Matthew Healy – Executive Director**

Matt Healy was appointed as an Executive Director of the Company, effective from 30 November 2023.

The appointment was a natural progression, following Matt’s transition from GRV. Matt is a highly experienced geologist with over 18 years’ experience working at senior levels within major mining companies and ASX-listed explorers.

Prior to joining Astute Metals, Matt held the position of Chief Executive Officer for GRV and was also previously Exploration Manager at Round Oak Minerals (a wholly-owned subsidiary of diversified investment company, Washington H. Soul Pattinson & Co Ltd). Matt holds a Master of Science with first-class honours (Geology) from the University of Auckland.

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

Matt has made an invaluable contribution to establishing a strong growth platform for Astute, and his appointment to the board in an executive capacity is considered to be critical to the Company’s ongoing success.

- **Anthony (Tony) Leibowitz - change in status from Executive Chairman to Non-Executive Chairman**

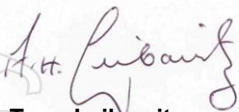
In conjunction with Matt’s appointment as Executive Director on 30 November 2023, the Company’s Executive Chairman, Tony Leibowitz transitioned to Non-Executive Chairman. The role of Executive Chairman was no longer be required.

Risks

Astro is subject to a number of risks, including but not limited to the following:

Risk	Description
Changes in resource prices	There is no guarantee that the resource prices will remain at the current levels and as a result, a decline in prices, could affect the economic value of the projects
Sufficient volume for commercialisation	There is no guarantee that an economic level of resource will be found
Access to future funding	There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it on favourable terms, or at all.
Regulation changes	Unforeseen changes to the mining laws, regulations, standards and practices applicable may significantly affect the Exploration Licences and ability of the Company to operate.
Technological risk	Even if resource is found, there is no guarantee that the processing of the resource will be able to occur.
Exploration and development risk	Exploration programmes may or may not be successful, could cause harm to employees or contractors, and may incur cost overruns if not carefully managed. The Company is exposed to a significant risk that the proposed exploration activity will be unsuccessful and will not result in the discovery of a viable mineral resource.

Signed



Tony Leibowitz

Chairman

Dated 30 September 2024

For personal use only

Astute Metals NL is committed to implementing the highest standards of Corporate Governance, in a manner in which is practical and efficient given the Company's size and operations.

This Corporate Governance Statement of the Company has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations').

This statement has been approved by the Company's Board of Directors and is current as at 30 September 2024. Where the Company's Corporate Governance practices do not correlate with the practices recommended by the Council, the Company has provided an explanation as to why it does not consider that the practices are appropriate for the Company.

The Company's Corporate Governance statement for the reporting period ended 30 June 2024 is available for members to download and access from <https://astutemetals.com/>

For personal use only

The directors present their report, together with the financial statements of Astute Metals NL (the Company) and its controlled entities (the Group), for the financial year ended 30 June 2024.

DIRECTORS

At the date of this Directors' Report, the following are the Directors of the Company:

Mr Anthony (Tony) Leibowitz (Executive Chairman until 29 November 2023, Non-Executive Chairman from 30 November 2023)

Mr John Young (Non-Executive Director)

Mr Mathew Healy (Executive Director, appointed on 30 November 2023)

Mr Vincent Fayad (Executive Director)

JOINT COMPANY SECRETARIES

The names of the company secretaries in office at any time during, or since the end of the period 1 July 2023 to 30 June 2024 are as follows:

Mr Vincent Fayad

Mr Kurt Laney

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

The principal activities of the Group during the financial year were the exploration and development of mineral resources.

There were no significant changes in the nature of the Group's principal activities during the financial year.

RESULTS AND REVIEW OF OPERATIONS

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$4,015,795 (2023: loss of 2,958,585).

The consolidated loss for the year has been impacted by the following:

- exploration expenditure impairment adjustment in respect to the Polaris, Altair and Kibby Basin of \$1,888,060 ;
- listing and regulatory costs of \$226,203; and
- director share based payments of \$165,503.

The residual of the operating loss of \$1,736,029 is made of general overheads in relation to the day to day running of the Company.

The net assets of the Group have decreased by \$961,087 from \$19,103,480 as at 30 June 2023 to \$18,142,393 as at 30 June 2024. The decrease in the Company's net asset position was primarily due to the impairment of the Company's Polaris, Altair and Kibby Basin Projects during the current year of \$1,888,060, as well as the payment of expenses that concerned the day-to-day activities of the Company.

The above decrease in net assets of the Company was partially offset by the following matters:

- issuance of ordinary shares to satisfy the remaining 20% acquisition of the Knox Resources IOCG project from Greenvale Energy Ltd – for \$0.25 million;
- issuance of shares to Fleet in relation to the proposed geophysical work to be completed \$0.40 million; and
- proceeds received from the placement to Holdmark Property Group of \$2.06 million.

A full report in relation to the review of the operations has been set out on pages 5 to 25.

DIVIDENDS PAID OR RECOMMENDED

The Directors' recommend that no dividend be paid for the year ended 30 June 2024 (2023: nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of entities in the Group during the year, except as disclosed throughout this report.

FUTURE DEVELOPMENTS AND RESULTS

The Group intends to further explore and develop the Group's mineral projects and to actively seek new exploration and mining opportunities.

ENVIRONMENTAL ISSUES

The exploration activities of the Group are conducted in accordance with and controlled principally by Australian state and territory government legislation and United States of America regulatory requirements. The Group has exploration land holdings in Western Australia, Northern Territory and Nevada, United States of America.

The Group employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year, data on environmental performance was reported as part of the monthly exploration-reporting regime. In addition, as required under various state and territory legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities.

The Group is committed to minimising the impact of its activities on the surrounding environment at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end, the environment is a key consideration in our exploration activities and during the rehabilitation of disturbed areas. Generally, rehabilitation occurs immediately following the completion of a particular phase of exploration. In addition, the Group continued to develop and maintain mutually beneficial relationships with the local communities affected by its activities. Rehabilitation initiatives include the extraction of all pegs and restoration of peg lines, plugging of all drill holes and the removal of plastic geological sample bags.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Since the end of the financial year, the following matter have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

1. further to the Company's exploration strategy for the Red Mountain lithium project, results from a rock chip sampling program were returned in July 2024. The samples, which were collected shortly after the Company staked the Red Mountain project in August 2023, returned the following key results:
 - 20 samples returned grades over 1,000ppm lithium; and
 - high grades mineralisation of between 2,550 parts per million (ppm) and 4,150 ppm lithium.

The results from the rock chip sampling program suggest that the targeted lithium horizon extends further north than previously interpreted for the Red Mountain project. Further testing at the project is required to be undertaken by the Company in order to determine the true extent of the project's lithium horizon.

2. in July 2024, an investor syndicate that was led by the Company's Non-Executive Chairman, Mr Tony Leibowitz, acquired the full shareholding held by Greenvale Energy Ltd (ASX:GRV) in the Company. As a result of the acquisition, Tony Leibowitz became a substantial shareholder in the Company – holding approximately 12% of the Company's share capital.
3. further to the Company's maiden drilling campaign at the Red Mountain project - which commenced in May 2024, a further four of assays were returned to the Company on 7 August 2024 (**Second Batch**). The result from the Second Batch demonstrated thicker intersections than those previously announced by the Company in June 2024.

All four holes intersected +70m zones which graded over 1,000ppm lithium. Such results further extended the scale and grade potential of the Red Mountain project.

4. the final batch of assays concerning the Company's maiden drilling campaign at the Red Mountain project were returned on 7 August 2024 (**Final Batch**). The assay results, which were from the final four holes from the southern end of the Red mountain drilling campaign, comprised of the following results:

- RMRC008: 25.9m @ 1,120ppm Li from 73.2m;
- RMRC009: 29.0m @ 1,060ppm Li from 123.4m to end-of hole; and
- RMRC010: 33.5m @ 1,260ppm Li from 19.8m.

Coupled with the previous maiden drilling and rock chip sampling results received by the Company, the Final Batch results have confirmed the large-scale potential of the Red Mountain project.

5. upon completion of a strategic review of the Company's exploration portfolio, on 13 August 2024 it was determined by the Company's board that the Polaris, Altair and Kibby Basin lithium projects (**Projects**) should be relinquished. The Board's decision to proceed with relinquishment was justified by the relatively thick overburden that is present at the Projects.

By relinquishing the Projects, the Company will be able provide more resources and focus to its highly prospective portfolio – such as the Red Mountain lithium project and the Georgina Basin IOCG project.

6. on 16 August 2024, Matthew Healy was appointed as Chief Executive Officer (CEO) of the Company. Mr Healy's appointment as CEO was made to manage the Company through the next stages of its development, with the Company's key exploration projects in North America and Australia requiring a more increased level of management.

7. on 23 August 2024, the Company completed a non-renounceable entitlement offer (**Offer**). Under the terms of the Offer, eligible shareholders of the Company were entitled to apply for one new ordinary share for every four ordinary shares held on 2 August 2024.

Upon completion of the Offer, a total of \$2.968 million (before costs) was raised – with such funds to be used by the Company in progressing its Nevada Lithium and Georgina Basin IOCG projects.

8. on 30 September 2024, the Company announced that it had exercised its call option (**Call Option**) to acquire Greenvale Energy Limited's 2% royalty over the Georgina Basin Project (**Royalty**).

In accordance with the terms of the Call Option deed executed on 28 November 2022 (**Deed**), the following terms apply:

- the value of the Royalty is to be determined through an independent valuation; and
- consideration is to be made either through a cash payment, or by issuing fully paid ordinary shares in Astute ("Shares"), which is at Astute's election.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

INFORMATION ON DIRECTORS & COMPANY SECRETARIES

Mr Tony Leibowitz

Non-Executive Director and Chairman

Mr. Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value.

Mr Leibowitz is currently serves as a Non-Executive Chairman of Trek Metals Limited

Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PriceWaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.

Matthew Healy (appointed 30 November 2023)

Executive Director and Chief Executive Officer

Mr Healy is a highly experienced geologist with over 18 years' experience working at senior levels within major mining companies and ASX-listed explorers.

Mr Healy currently does not serve on any other board of directors.

Prior to joining Astute Metals, Mr Healy held the position of Chief Executive Officer for Greenvale Energy Ltd (ASX:GRV) and was also previously Exploration Manager at Round Oak Minerals (a wholly-owned subsidiary of diversified investment company, Washington H. Soul Pattinson & Co Ltd).

Mr Healy transferred to Astute Metals in the role of General Manager – Exploration in November 2022 following its acquisition of an 80% interest in the Georgina Basin IOCG Project from Greenvale. Since joining the Astute, Mr Healy has been heavily involved in the formulation of its corporate strategy and the direction of its exploration programs.

Mr John Young

Non-Executive Director

Mr Young has a Bachelor of Applied Science (Geology) and is a member of AusIMM. Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium.

Mr Young currently serves as a Non-Executive Director of Trek Metals Limited and Green Technology Metals Limited.

Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. Mr Young was also the Managing Director of Bardoc Gold Limited from May 2017 to April 2019 and then a Non-Executive Director until his resignation in April 2022.

Mr Vincent John Paul Fayad

Executive Director and Joint Company Secretary

Mr Fayad is currently a Director of Vince Fayad and Associates Pty Ltd and has had approximately 35 years of experience in Corporate Finance, Accounting and other advisory related services. He is a registered company auditor and tax agent.

Mr Fayad currently serves as a Joint Company Secretary of Greenvale Energy Ltd and Lithium Universe Limited.

Mr Fayad serves as the Joint Company Secretary of Lithium Universe Limited (ASX: LU7).

Mr Kurt Laney

Joint Company Secretary

Mr Laney is an experienced Chartered Accountant and is an Associate Director of Vince Fayad and Associates Pty Limited.

Mr Laney currently serves as a Joint Company Secretary of Greenvale Energy Ltd and Lithium Universe Limited.

MEETINGS OF DIRECTORS

During the financial year, eleven meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit Committee ¹	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Tony Leibowitz	3	4	-	-
Mathew Healy (appointed 30 November 2023)	2	2	-	-
Mr John Young	4	4	-	-
Mr Vincent Fayad	4	4	-	-

¹Refer to Principle 4.1 of the Governance Statement which explains why the Company has not established an Audit Committee.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Group support and have adhered to the principles of Corporate Governance. The Group's corporate governance statement is contained in the Corporate Governance section of the financial report.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares of the Company as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the *Corporations Act 2001* at the date of this report is as follows:

	Ordinary Shares – Fully Paid	
	2024	2023
Mr Tony Leibowitz ¹	19,963,094	7,268,521
Matthew Healy ^{2,5}	1,593,040	-
Mr John Young ³	4,998,952	4,005,556
Mr Vincent Fayad ⁴	5,157,495	2,533,551

¹ Shares are held by a related entity controlled by Mr Leibowitz. Such amounts have been included in the above table reflect Mr Leibowitz's collective interest within the Company.

² Shares are held by a related entity controlled by Mr Healy. Such amounts have been included in the above table reflect Mr Healy's collective interest within the Company.

³ Shares are held by a related entity controlled by Mr Young. Such amounts have been included in the above table reflect Mr Young's collective interest within the Company.

⁴ Shares are held by a related entity controlled by Mr Fayad. Such amounts have been included in the above table reflect Mr Fayad's collective interest within the Company.

⁵ Mr Healy was appointed as a director of the Company on 30 November 2023. As such, no information concerning Mr Healy's shareholding in Astute Metals has been provided at 30 June 2023.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Group, the Company Secretary, all executive officers of the Group and of any related body corporate against a liability incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings

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to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company or the Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

RSM Australia Partners is the appointed auditors of the Company.

RSM Australia Partners has not performed any other services in addition to their statutory duties as the auditors. Fees paid for these services in relation to the audit and review of the Group's financial report were \$41,065 (2023: \$39,100).

The Directors are satisfied that the provision of services is compatible with the general standard of independence for the auditor as imposed by the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 70 of the financial report.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each key management personnel (**KMP**) of Astute Metals NL (the Company).

1. Remuneration policy

The remuneration policy of Astute Metals NL and Controlled Entities (the Group) has been designed to align KMP objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Astute Metals NL and Controlled Entities believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- the remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board;
- non-executive directors received fees for their services as approved by shareholders; and
- executive directors can be employed by the Group on a consultancy basis, on board approval, with remuneration and terms stipulated in individual consultancy agreements.

The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. In addition, external consultants may be used to provide analysis and advice to ensure the directors and senior executives' remuneration is competitive in the marketplace.

The board exercises its discretion in determining remuneration performance of executives. Given the size and nature of the entity the board does not deem it to be realistic to measure performance against defined criteria. As such remuneration and performance are not linked.

All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviewed their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. The directors are not required to hold any shares in the company under the Constitution of the Company; however, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group.

The board believes that it has implemented suitable practices and procedures that are appropriate for an

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organisation of this size and maturity.

i. Remuneration Committee

During the year ended 30 June 2024, the Company did not have a separately established nomination or remuneration committee. Due to the size of the Group and the Group's early stages of its development, the directors are of the view that these functions could be efficiently performed with full board participation.

ii. Group Performance, Shareholder Wealth and Directors and Executives Remuneration

No relationship exists between shareholder wealth, director and executive remuneration and Group performance except for options issued.

Key Management Personnel

Name	Position Held
Mr Tony Leibowitz	Non-Executive Chairman (commencing from 30 November 2023) Executive Chairman (for the period 1 July 2023 to 29 November 2023)
Mr John Young	Non-Executive Director
Mr Mathew Healy (appointed on 30 November 2023)	Executive Director
Mr Vincent John Paul Fayad	Executive Director and Joint Company Secretary
Mr Kurt Laney	Joint Company Secretary

3. Key person remuneration entitlement

At the 2023 Annual General Meeting (**AGM**), 99.84% of the eligible votes received supported the adoption of the remuneration report of the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key Management Personnel	Position Held as at 30 June 2024	Contract Details¹	Remuneration	Incentives
Mr Anthony Leibowitz	Non-Executive Chairman	-	\$120,000 per annum, plus GST.	n/a
Mr John Young	Non-Executive Director	-	\$90,000 per annum, plus GST.	n/a
Mr Mathew Healy	Executive Director	-	\$327,398 per annum, inclusive of superannuation	n/a
Mr Vincent Fayad and Mr Kurt Laney	Executive Director and Joint Company Secretaries	Contract is ongoing. Contract may be terminated at anytime, with four months' notice of termination.	\$222,000 per annum for the accounting and services of company secretary, excluding one off matters. No fees are payable for director's services provided.	n/a

1. Non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.

4. Remuneration details for the year ended 30 June 2024

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group and, to the extent different, the three Group executives and three Company executives receiving the highest remuneration:

	Cash salary/fees	Termination Payments	Share based payments ¹	Total
	\$	\$	\$	\$
2024				
Executive Directors				
Mr Tony Leibowitz ²	145,000	-	-	145,000
Mr Mathew Healy ³	190,982	-	13,544	204,526
Mr Vincent Fayad	-	-	-	-
Non-Executive Directors				
Mr Tony Leibowitz ²	60,000	-	63,615	123,615
Mr John Young	90,000	-	24,431	114,431
KMP				
Vincent Fayad and Kurt Laney	222,000	-	8,550	230,550
	707,982	-	110,140	818,122

- 1 Share based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.
- 2 Mr Tony Leibowitz held the position of Executive Chairman with the Company until 29 November 2023. On 30 November 2023, Mr Leibowitz position changed to Non-Executive Chairman.
- 3 Mr Mathew Healy was appointed as an Executive Director of the Company on 30 November 2023. The amount recognised within this table only reflects Mr Healy's remuneration from this date. Prior to this, Mr Healy was employed as an Exploration Manager with the Company.

	Cash salary/fees	Termination Payments	Share based payments ¹	Total
	\$	\$	\$	\$
2023				
Executive Directors				
Mr Vincent Fayad	-	-	-	-
Non-Executive Directors				
Mr Tony Leibowitz	100,000	-	44,881	144,881
Mr Jacob Khouri	67,806	20,455	-	88,261
Mr John Young	14,500	-	-	14,500
Mr Gregory Jones	40,500	-	-	40,500
KMP				
Vincent Fayad and Kurt Laney	183,000	-	-	183,000
	405,806	20,455	44,881	471,142

- 1 Share based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.

i. Short-term non-monetary benefits:

During the financial year, the Group paid a premium of \$42,772 (2023: \$56,256), being \$8,554 per person (2023: \$14,064) in respect of a contract ensuring the directors, company secretary and all executive officers of the Group and of any related body corporate against liabilities incurred as a director, secretary or executive officer.

ii. Share based payments:

The share-based payments relate to the Company's Loan Funded Share Plan (LFSP) whereby limited recourse loans have been provided to directors and key management personnel to acquire shares in the Company. Shares to be issued under the LFSP are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.

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ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES**A.B.N. 96 007 090 904****Directors' Report**

A total of 10,440,000 (2023: 5,275,000) shares under the Company's LFSP were issued during the 2024 financial year and further information concerning the terms of this arrangement can be found within the page 24 of the Directors Report.

iii. Options issued as part of remuneration for the year:

There were no options issued as part of remuneration package for the year ended 30 June 2024 (2023: Nil).

No options have been granted since the end of the financial year.

5. Description of options granted as remuneration

There were no options granted as remuneration to Directors and those key management personnel and executives during the year.

6. Share Holdings of Key Management Personnel

2024	Balance at start of year	Granted as compensation	Shares held on Appointment/(Resignation)	Purchased/(Sold) during the year	Balance at end of year
Executive Directors					
Mr Vincent Fayad ⁴	2,533,551	-	-	2,623,944	5,157,495
Mr Matthew Healy	-	-	1,472,040	121,000	1,593,040
Non-Executive Directors					
Mr Tony Leibowitz ¹	7,268,521	-	-	12,694,573	19,963,094
Mr John Young ²	4,055,556	-	-	943,396	4,998,952
KMP					
Kurt Laney	713,524	-	-	576,923	1,290,447
	14,571,152	-	1,472,040	16,959,836	33,003,028

2023	Balance at start of year	Granted as compensation	Shares held on Appointment/(Resignation)	Purchased/(Sold) during the year	Balance at end of year
Executive Directors					
Mr Vincent Fayad ⁴	1,977,995	-	-	555,556	2,533,551
Non-Executive Directors					
Mr Tony Leibowitz ¹	-	-	4,750,001	2,518,520	7,268,521
Mr John Young ²	-	-	3,500,001	555,556	4,055,556
Mr Jacob Khouri	1,934,850	-	(2,133,260)	198,410	-
Mr Gregory Jones	-	-	-	-	-
KMP					
Kurt Laney	713,524	-	-	-	713,524
	4,626,370	-	6,116,742	3,828,041	14,571,152

¹ Mr Lebowitz's shareholding in Astute Metals NL is held through Kolanda Pty Ltd and Floreat Investments Pty Ltd. Mr Lebowitz is a director of such entities.

² Mr Young's shareholding in Astute Metals NL is held through the Forever Young Superannuation Fund. Mr Young is a trustee of the entity.

³ Mr Healy's shareholding in Astute Metals NL is held through the MS-Healy Pty Ltd. Mr Healy is a director of the entity.

⁴ Mr Fayad's shareholding in Astute Metals NL is held through KAFTA Enterprises Pty Ltd. Mr Fayad is a director of the entity.

7. Service Agreements

As noted above, Messers Fayad and Laney provided their services via Vince Fayad and Associates Pty Ltd.

Additionally:

- Mr Tony Leibowitz provided services to the Group through his controlled entity Leibowitz Corporate Pty Ltd; and
- Mr John Young provided services to the Group through Y A Young.

8. Additional Information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

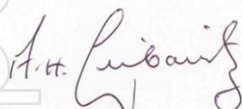
	2024 000's	2023 000's	2022 000's	2021 000's	2020 000's
Sales revenue (including grants)	95	178	1	1	1
EBITDA	(4,015)	(2,958)	(1,230)	(881)	(365)
EBIT	(4,015)	(2,958)	(1,230)	(881)	(365)
Loss after income tax	(4,015)	(2,958)	(1,230)	(1,021)	(700)

The factors that are considered to affect total shareholder return ('TSR') are summarised below¹:

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.03	0.05	0.10	0.11	0.05
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(1.01)	(1.19)	(0.73)	(1.00)	(1.25)

¹ Adjusted for the Company's share consolidation completed on 16 November 2022.

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Tony Leibowitz
Chairman

Dated 30 September 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Astute Metals NL for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



C J Hume
Partner

Sydney, NSW
Dated: 30 September 2024

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ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

		2024	2023
		\$	\$
Continuing Operations			
Income	3	94,708	178,138
Due diligence expenses		-	(504,321)
Impairment expense (exploration)		(1,888,060)	(870,072)
Interest and foreign exchange expense	4	(23,529)	(1,318)
Listing and regulatory costs		(226,204)	(122,248)
Marketing costs		(89,667)	(110,753)
Other expenses	4	(1,717,540)	(1,487,125)
Share based payments expense		(165,503)	(44,881)
Loss before income tax		(4,015,795)	(2,962,580)
Income tax benefit	5	-	-
Loss from continuing operations		(4,015,795)	(2,962,580)
Loss for the year attributable to			
Members of Astute Metals NL		(4,015,795)	(2,958,585)
Non-controlling interest		-	(3,985)
		(4,015,795)	(2,962,580)
Other comprehensive income			
Items that may be reclassified subsequently to the profit or loss:			
(Loss)/Gain on revaluation of investment		(460)	(120)
Other comprehensive (loss)/income for the year		(460)	(120)
Total comprehensive loss for the year		(4,016,255)	(2,962,700)
Total comprehensive loss attributable to:			
Members of Astute Metals NL		(4,016,255)	(2,958,705)
Non-controlling interest		-	(3,985)
		(4,016,255)	(2,962,700)
Loss per share			
From continuing operations:			
Basic loss per share (cents)	6	(1.01)	(1.19)
Diluted loss per share (cents)	6	(1.01)	(1.19)

The accompanying notes form part of these financial statements.

ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	354,618	3,239,574
Trade and other receivables	8	154,247	345,961
Inventories	9	4,000	4,000
Other assets	11	182,743	198,609
TOTAL CURRENT ASSETS		695,608	3,788,143
NON-CURRENT ASSETS			
Trade and other receivables	8	196,770	196,770
Other financial assets	10	240	700
Property, plant and equipment	13	578,196	705,578
Right of use assets	14	16,572	26,254
Exploration, evaluation and development assets	12	17,358,266	15,262,107
TOTAL NON-CURRENT ASSETS		18,150,044	16,191,409
TOTAL ASSETS		18,845,652	19,979,552
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	335,207	427,933
Other liabilities	16	340,000	130,000
Borrowings	17	19,872	290,274
TOTAL CURRENT LIABILITIES		695,079	848,207
NON-CURRENT LIABILITIES			
Borrowings	17	8,180	27,865
TOTAL NON-CURRENT LAIBILITIES		8,180	27,865
TOTAL LIABILITIES		703,259	876,072
NET ASSETS		18,142,393	19,103,480
EQUITY			
Issued capital	18	41,412,131	37,587,333
Reserves	19	483,624	318,581
Accumulated losses		(23,753,362)	(19,737,567)
Non-controlling interest		-	935,133
TOTAL EQUITY		18,142,393	19,103,480

The accompanying notes form part of these financial statements.

ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904

Consolidated Statement of Cashflows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Proceeds from interest income and grants		216,343	13,440
Payments to suppliers and employees		(1,568,446)	(996,754)
Net cash used in operating activities	21	(1,352,103)	(983,314)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for plant and equipment		-	(101,843)
Proceeds from disposal of plant and equipment		84,500	63,286
Payments for due diligence		-	(381,556)
Payments for acquisition of tenements		(193,020)	-
Payments for exploration expenditure		(4,469,131)	(3,635,439)
Net cash used in investing activities		(4,577,651)	(4,055,556)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Advanced proceeds from share issues		-	130,000
Payments for share issue costs		(222,634)	(143,994)
Proceeds from share/options issue (gross of transaction costs)		3,267,433	6,217,984
Net cash provided by financing activities		3,044,799	6,203,990
Net (decrease)/increase in cash and cash equivalents held		(2,884,955)	1,165,024
Cash and cash equivalents at beginning of year		3,239,573	2,074,450
Cash and cash equivalents at end of financial year	7	354,618	3,239,574

The accompanying notes form part of these financial statements.

ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Issued Capital \$	Accumulate d Losses \$	Reserves \$	Sub Total \$	Non-controll ing Interests \$	Total \$
Balance at 1 July 2023	37,587,333	(19,737,567)	318,581	18,168,347	935,133	19,103,480
Loss attributable to members of the parent entity	-	(4,015,795)	-	(4,015,795)	-	(4,015,795)
Other comprehensive loss (net of tax)	-	-	(460)	(460)	-	(460)
Total comprehensive income for the year	-	(4,015,795)	(460)	(4,016,255)	-	(4,016,255)
<i>Transactions with owners in their capacity as owners:</i>						
Acquisition of Knox Resources Pty Ltd	-	-	-	-	(935,133)	(935,133)
Share based payments reserve	-	-	165,503	165,503	-	165,503
Share placement (August 2023)	1,346,923	-	-	1,346,923	-	1,346,923
Share placement (Holdmark Property Group)	2,063,659	-	-	2,063,659	-	2,063,659
Shares issued in satisfaction of Knox Resources Pty Ltd acquisition (20%)	250,000	-	-	250,000	-	250,000
Shares issued in satisfaction of Fleet Space Technologies Pty Ltd agreement	400,000	-	-	400,000	-	400,000
Costs incurred in relation to raising capital	(235,784)	-	-	(235,784)	-	(235,784)
Balance at 30 June 2024	41,412,131	(23,753,362)	483,624	18,142,393	-	18,142,393
Balance at 1 July 2022	23,830,145	(15,548,853)	300,000	8,581,292	-	8,581,292
Loss attributable to members of the parent entity	-	(2,958,595)	-	(1,230,119)	(3,985)	(2,962,580)
Other comprehensive loss (net of tax)	-	-	(120)	(120)	-	(120)
Total comprehensive income for the year	27,663,242	(19,737,567)	273,700	9,927,851	(3,985)	8,195,390
<i>Transactions with owners in their capacity as owners:</i>						
Acquisition of Knox Resources Pty Ltd	-	-	-	-	939,118	939,118
Options reserve	-	-	-	-	-	-
Share based payments reserve	-	-	44,881	44,881	-	44,881
Share placement (September 2022)	654,669	-	-	654,669	-	654,669
Share placement (December 2022)	2,082,740	-	-	2,082,740	-	2,082,740
Shares issued in satisfaction of Knox Resources Pty Ltd acquisition	3,450,000	-	-	3,450,000	-	3,450,000
Share placement (April 2023)	3,464,677	-	-	3,464,677	-	3,464,677
Share purchase plan	416,000	-	-	416,000	-	416,000
Costs incurred in relation to raising capital	(143,995)	-	-	(143,995)	-	(143,995)
Balance at 30 June 2023	37,587,333	(19,737,567)	318,581	18,168,347	935,133	19,103,480

The accompanying notes form part of these financial statements.

This financial report includes the consolidated financial statements and notes of Astute Metals NL and Controlled Entities (the 'Group'). The financial statements were authorised for issue by the Board of Directors on 30 September 2024.

Astute Metals NL and Controlled Entities is a Group for the purposes of making a profit, domiciled in Australia.

The separate financial statements and notes of the parent entity, Astute Metals NL, have not been presented within this financial report as permitted by amendments made to the *Corporations Act 2001*. Parent entity summary is included in note 29.

1 Summary of Material Accounting Policy Information

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$4,015,795 and had net cash outflows from operating and investing activities of \$5,929,754 for the year ended 30 June 2024.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As at 30 June 2024 the consolidated entity had cash at bank of \$354,618;
- The Company had net assets of \$18,142,393 at 30 June 2024;
- Subsequent to year-end, the Company raised \$2.968 million (before costs);
- The company has the ability to reduce exploration activities and other discretionary spending, subject to meeting the expenditure commitments disclosed in Note 22; and
- The company has the ability to raise capital through the issuance of ordinary shares and has done so successfully in the past.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a consolidated statement of financial position as at the beginning of the earliest comparative period will be presented.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Astute Metals NL at the end of the reporting period.

(d) Principles of consolidation (continued)

A controlled entity is any entity over which Astute Metals NL has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 23 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of the diamonds includes direct materials, direct labour and an appropriate portion of variable and fixed overheads associated with their extraction. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Other Property, plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The depreciation rates used by the Group are as follows:

	<u>Depreciation Rate</u>
Property plant and equipment	10.00%
Motor Vehicles	15.00%

Depreciation - Improvements

Improvements carried out on the plant and equipment are measured at cost. Improvements are deemed to extend the future economic benefits embodied in an asset and therefore its useful life. The useful life of an asset is defined in terms of an assets expected utility to the Group.

The depreciation of an asset begins when it is available for use, that is when it is in the location and necessary condition for it to be capable of operating in the manner intended by management. The depreciation rate used by the Group for improvements for plant and equipment was 0% as the asset was not available for use during the refurbishment period.

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(g) Financial instruments**Classification**

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

From 1 January 2018, the Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options for immediate are recognised as a deduction from equity, net of any tax effects.

(i) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. When financial assets at fair value through other comprehensive income are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

(j) Impairment of non-financial assets (excluding capitalised exploration costs)

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information and dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Value in use is calculated by discounting the estimated future cash flows of the asset or cash-generating unit (CGU) at a pre-tax discount rate reflecting the specific risks in the asset / CGU.

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(j) Impairment of non-financial assets (excluding capitalised exploration costs) (continued)

Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets (excluding exploration assets) with indefinite lives.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

(l) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(n) Farm-in and joint venture arrangement

Farm-ins generally occur in the exploration or development phase and are characterised by the transferor giving up future economic benefits, in the form of reserves, in exchange for reduced future funding obligations. In the exploration phase the Group accounts for farm-ins on a historical cost basis. As such no gain or loss is recognised. In the development phase, the Group accounts for farm-ins as an acquisition at fair value when the Group is the transferee and a disposal at fair value when the Group is the transferor of a part of an oil and gas property. The fair value is determined by the costs that have been agreed as being borne by the transferee.

(o) Earnings per share

The Group presents basic and diluted earnings per share information for its ordinary shares.

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(p) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(q) Revenue and other income

Financial income comprises interest income. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

(r) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(u) Exploration and development expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and/or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in profit or loss as incurred. Expenditure deemed unsuccessful is recognised in profit or loss immediately.

(v) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key judgement - exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(w) New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The group has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the group's financial statements.

(x) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2024. The group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(y) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(z) Foreign currency translation

The financial statements are presented in Australian dollars, which is Astute Metals NL's functional and presentation currency.

(aa) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

2 Operating Segments

Segment information

Identification of reportable segments

Operating segments are reporting in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

An operating segment is a component of the Group that engage in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segment results are regularly reviewed by the Group's Board of Directors to make decisions about resources allocated to the segment and assess its performance and for which discrete financial information is available.

The operating segments are identified by the Board of Directors based on the type of exploration being conducted by the Group. Detailed financial information about each of these operating businesses is reported to the Board of Directors on at least a quarterly basis.

The Group operated in three operating segments being heavy minerals, diamond gold and lithium exploration industry in the geographical location, being Australia.

Types of products and services by reportable segment

(i) Heavy minerals

The Group is currently conducting exploration upon tenements considered prospective for mineral sands. No income has been derived from the recovery of mineral sands during the year ended 30 June 2024 (2023: nil).

(ii) Diamond exploration

The Group is currently conducting exploration upon tenements considered prospective for diamonds. No income has been derived from the recovery of diamonds during the year ended 30 June 2024 (2023: nil).

(iii) Gold exploration

The Group is currently conducting exploration upon tenements considered prospective for gold. No income has been derived from the recovery of gold during the year ended 30 June 2024 (2023: nil).

(iii) Lithium exploration

The Group is currently conducting exploration upon tenements considered prospective for lithium. No income has been derived from the recovery of lithium during the year ended 30 June 2024 (2023: nil).

Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

2 Operating Segments (continued)*Liabilities*

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- interest revenue;
- income tax benefit;
- cash and cash equivalents; and
- trade debtors and creditors.

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Notes to the Financial Statements

2 Operating Segments (continued)

(a) Segment performance

	Mineral Sands		Diamond		Gold (including IOCG)		Lithium		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Other revenue	-	-	-	-	-	(16,495)	-	-	46,792	16,343	46,792	(152)
Grant revenue	-	-	-	-	-	164,849	-	-	-	-	-	164,849
Interest revenue	-	-	-	-	-	-	-	-	50,512	13,441	50,512	13,441
Total segmented revenue	-	-	-	-	-	148,354	-	-	97,304	29,784	97,304	178,138
Segment result	-	(16,022)	(1,775)	(892,543)	(276,843)	(353,120)	(2,130,890)	-	(1,606,287)	(1,696,910)	(4,015,795)	(2,958,585)
Research & development grant	-	-	-	-	-	-	-	-	-	-	-	-
Loss for the year	-	(16,022)	(1,775)	(892,543)	(276,843)	(353,120)	(2,130,890)	-	(1,606,287)	(1,696,910)	(4,105,795)	(2,958,585)
Other segment information												
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Segment assets and liabilities												
Segment assets												
Exploration expenditure	5,057,000	4,349,678	237,696	130,598	9,826,553	9,563,034	2,237,017	1,218,797	-	-	17,358,266	15,262,107
Plant and equipment	-	-	239,734	263,462	236,619	340,272	101,843	101,843	-	-	578,196	405,578
Right of use assets	-	-	-	-	16,572	-	-	-	-	-	16,572	26,254
Inventories	-	-	4,000	4,000	-	-	-	-	-	-	4,000	4,000
Other assets	109,788	274,611	19,474	17,708	416,978	559,653	-	-	342,378	3,129,642	888,618	3,981,614
	5,166,788	4,624,289	500,904	884,137	10,496,722	4,293,147	2,338,860	1,218,797	342,378	3,129,642	18,845,652	19,979,552
Segment liabilities	-	-	-	-	72,073	391,685	-	-	631,186	484,387	703,259	876,072
<i>Other assets are made up of:</i>												
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	240	700	240	820
Cash and cash equivalents	10	166,904	10	462	81,498	126,896	-	-	273,100	2,945,312	354,618	3,239,574
Prepayments and other receivables	109,778	107,707	19,464	17,246	335,480	432,757	-	-	69,038	183,630	533,760	741,340
	109,788	274,611	19,474	17,708	416,978	559,653	-	-	342,378	3,129,642	888,618	3,981,614

ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES

A.B.N. 96 007 090 904

Notes to the Financial Statements

3 Income

	2024 \$	2023 \$
Interest income	50,513	13,288
Other income	44,195	
Grants income	-	164,849
	94,708	178,138

4 Result for the Year

	2024 \$	2023 \$
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The result for the year includes the following specific expenses

Interest expense and foreign exchange

Realised foreign exchange losses	23,529	1,318
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Total interest expense

	23,529	1,318
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Other expenses:

- Directors' and related entities consulting fees	942,181	426,261
- Administration expenses	605,985	666,411
- Auditors remuneration for audit services	25,000	46,100
- Travel and accommodation expenses	144,374	348,353

	1,717,540	1,487,125
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5 Income Tax

	2024 \$	2023 \$
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(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax benefit on loss from ordinary activities before income tax at 30.0% (2023: 25.0%)	(1,204,738)	(780,010)
Add tax effect of:		
- deferred tax assets not recognised	1,204,738	780,010
Income tax	-	-

(b) Net deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility occur:

Tax losses	17,281,623	13,655,070
Capital losses	133,614	122,480
Capitalised exploration expenditure	(2,400,058)	(1,796,444)
	15,015,179	11,981,106

The above deferred tax assets will only be obtained if:

- future assessable income is derived of a nature and an amount sufficient to enable utilize the benefit; and
- the conditions for deductibility imposed by tax legislation continue to be complied with and no changes in the tax legislation adversely affect the Group in realising the benefit.

Apart from the exploration development costs which has been netted off against the carried losses, there are no deferred tax liabilities at 30 June 2024 (2023: nil).

ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES
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Notes to the Financial Statements

6 Earnings per Share

	2024	2023
	\$	\$
Basic earnings per share		
(a) Reconciliation of earnings to loss from continuing operations		
Loss from continuing operations	(4,015,795)	(2,958,585)
(b) Earnings used to calculate overall earnings per share		
Earnings used to calculate overall earnings per share	(4,015,795)	(2,958,585)
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		
	2024	2023
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	398,192,310	249,021,518

Diluted earnings per share

Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

7 Cash and Cash Equivalents

	2024	2023
	\$	\$
CURRENT		
Cash at bank and in hand	354,618	1,739,574
Term deposits – short term	-	1,500,000
	354,618	3,239,574

8 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	50,000	174,421
GST recoverable	104,217	171,540
	154,247	345,961
NON CURRENT		
Bonds – Mining	196,770	196,770
	196,770	196,770

9 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Uncut diamonds	4,000	4,000

10 Other Financial Assets

	2024	2023
	\$	\$
Financial assets at fair value through other comprehensive income		
NON-CURRENT		
Shares in listed corporations ¹	240	700

¹The Group's equity investments are listed on the Australian Securities Exchange, at market value

11 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	182,743	198,609
	182,743	198,609

12 Exploration, Evaluation and Development Assets

	2024	2023
	\$	\$
NON-CURRENT in exploration phase:		
At cost and net of impairment	17,358,266	15,262,107
(a) Composition of exploration assets		
Capitalised exploration – wholly owned (i)	21,804,219	17,820,000
Impairment (ii)	(4,445,953)	(2,557,893)
Balance at end of the year	17,358,266	15,262,107
(i) Exploration assets at cost		
Opening Balance (wholly and partially owned)	17,820,000	10,557,150
Add:		
- Expenditure capitalised	3,984,219	3,064,723
- Transfer of interest in Knox Resources Pty Ltd	-	4,198,127
Less:		
- Expenditure impaired to the profit and loss	-	-
Closing balance	21,804,219	17,820,000
(ii) Impairment		
Opening Balance	2,557,893	1,687,821
Add/(Less):		
- Impairment adjustment (East Kimberley Diamonds)	-	870,072
- Impairment adjustment (Nevada Lithium)	1,888,060	-
Closing Balance	4,445,953	2,557,893

12 Exploration, Evaluation and Development Assets (continued)**(c) Discussion on impairment – Governor Broome**

In the 2019 financial year, the Board has formed the view that following the results for the Southeast area of the Governor Broome Minerals Sands Project proving to be sub-economic, that such portion should be impaired. The Board has impaired all capitalised costs, including that part of the acquisition.

Subsequent to the 2019 financial year, the Board has continued to monitor the Group's capitalised tenement expenditure and has deemed that no further impairment adjustments are required.

Discussion on impairment – East Kimberley Diamonds Project

At each reporting date, the Company undertakes an assessment of the carrying amount of its exploration and evaluation assets. Where an indication of impairment exists, and impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying value.

During the period the Company identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration and Evaluation of Mineral Resources*. As a result of this review, a total impairment loss of \$870,071 has been recognised or loss in relation to the East Kimberley Diamonds (**Diamonds**) project during the 31 December 2022 Half Year.

The basis for recognising an impairment adjustment for the Diamonds project was due to changing market conditions, notably the termination of the proposed Initial Public Offering (IPO) spin off via the Argyle Resources Limited entity.

Discussion on impairment – Nevada Lithium

During the 30 June 2024 financial year, the Company identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration and Evaluation of Mineral Resources*. As a result of this review, a total impairment loss of \$1,888,060 was recognised at such time as a loss in relation to the Altair, Polaris and Kibby Basin lithium projects (**Lithium Projects**).

The basis for recognising an impairment adjustment for the Lithium Projects was due to the low prospectivity, based on the current exploration work conducted to date.

13 Property, Plant and Equipment

		2024	2023
		\$	\$
Plant and equipment	(i)		
At cost		366,228	366,228
Refurbishment equipment	(ii)		
Accumulated depreciation		(181,264)	(143,191)
		364,284	402,359
Motor Vehicles	(iii)		
At cost		380,107	418,574
Accumulated depreciation		(166,195)	(126,675)
		213,912	291,899
Total Property, Plant and Equipment		578,196	705,578

13 Property, Plant and Equipment (continued)**(i) Property, plant and equipment - depreciation**

Property, plant and equipment was continued to be used in the activities in the year ended 30 June 2024. The depreciation rate applied on the plant is 10.00% per annum.

(ii) Refurbishment costs

Significant refurbishment was carried out on the plant and equipment during the year ended 30 June 2022. Due to the nature of the work required, the Group believes that in accordance with the relevant Accounting Standards, such amounts are required to be capitalised and depreciated over the useful life of the plant.

(a) Movement in Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	2024 \$	2023 \$
Balance at the beginning of year	731,832	290,165
Additions – Knox Resources Pty Ltd acquisition	-	650,712
Disposals	(37,597)	(160,417)
Depreciation expense	(78,465)	(48,628)
Balance at end of the year	615,770	731,832

14 Right of Use Assets

	2024 \$	2023 \$
NON-CURRENT		
At cost	55,297	55,297
Accumulated depreciation	(38,725)	(29,043)
Total Right of Use Assets	16,572	26,254

(i), (ii)

	2024 \$	2023 \$
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(i) Right of Use Assets - Amounts recognised in the balance sheet

Right-of-use asset

Balance at beginning of period	26,254	35,936
Right-of-use assets recognised during period	-	-
Less: Depreciation	(9,682)	(9,682)
Closing balance	16,572	26,254

Lease liabilities

Balance at beginning of period	38,861	48,543
Lease liabilities recognised during the period	-	-
Add: Interest	-	-
Less: Payments	(21,000)	(9,682)
Closing balance Total	17,861	38,861
Closing balance – <i>Current</i>	9,681	10,996
Closing balance – <i>Non-Current</i>	8,180	27,865

14 Right of Use Assets (continued)

(b) Amounts recognised in the consolidated statement of profit or loss

Depreciation of right-of-use asset	9,682	9,682
Interest expense on lease liabilities	-	-

(c) Leasing Activities

The Company held a lease for the property located at 32 Traders Way, Mount Isa, QLD. The lease commenced on 1 December 2022 and the term expires on 30 November 2024.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

15 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	211,590	281,979
Other payables	123,617	275,954
Total Other Liabilities	335,207	557,933

16 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Deferred consideration liability	340,000	-
Advanced deposits for share placement	-	130,000
Total Other Liabilities	340,000	130,000

17 Borrowings

	2024	2023
	\$	\$
CURRENT		
Loan – Greenvale Energy Ltd (i)	-	270,681
Credit card borrowings	10,191	8,597
Unexpired lease	9,681	10,996
Total Current Borrowings	19,872	290,274

NON-CURRENT

Unexpired lease	8,180	27,865
Total Non Current Borrowings	8,180	27,865

17 Borrowings (continued)

(i) Key terms of the loan facility to Greenvale Energy Limited is as follows:

Security	Unsecured
Facility Limit	\$600,000
Interest Rate	Nil% per annum
Facility Term	Two years from the Commencement Date
Purpose	To provide funding to Knox Resources Pty Ltd for the purpose of general working capital and exploration activities at the Georgina Basin Project.

18 Issued capital

	2024	2023
	\$	\$
424,030,128 (2023: 343,829,664) Ordinary shares	43,213,955	39,153,373
Share issue costs	(1,801,824)	(1,566,040)
Total	41,412,131	37,587,333

(a) Ordinary shares - movement reconciliation

	2024	2023
	No	No
At the beginning of the reporting period 1 July	343,829,664	4,705,241,266
Shares issued under offer 2022 (September 2022)	-	188,025,688
Share consolidation (25:1)	-	(4,697,536,276)
Shares issued under offer 2022 (December 2022)	-	27,769,878
Shares issued in consideration for Knox Resources Pty Ltd	-	46,000,000
Shares issued under offer 2022 (April 2023)	-	66,625,404
Shares issued under share purchase plan	-	7,703,704
Shares issued under offer 2023 (August 2023)	25,413,641	-
Shares issued under offer 2023 (Holdmark Property Group)	41,273,185	-
Shares issued in consideration for Knox Resources Pty Ltd	5,000,000	-
Shares issued in consideration for Fleet Space Technologies Pty Ltd	8,510,638	-
At the end of the reporting period	424,030,128	343,829,664

(b) Ordinary capital (excluding share issue costs)

	2024	2023
	\$	\$
At the beginning of the reporting period 1 July	39,153,373	29,085,288
Shares issued under offer 2022 (September 2022)	-	654,668
Shares issued under offer 2022 (December 2022)	-	2,082,740
Shares issued in consideration for Knox Resources Pty Ltd	-	3,450,000
Shares issued under offer 2022 (April 2023)	-	3,464,677
Shares issued under share purchase plan	-	416,000
Shares issued under offer 2023 (August 2023)	1,346,923	-
Shares issued under offer 2023 (Holdmark Property Group)	2,063,659	-
Shares issued in consideration for Knox Resources Pty Ltd	250,000	-
Shares issued in consideration for Fleet Space Technologies Pty Ltd	400,000	-
At the end of the reporting period	43,213,955	39,153,373

(i) **43,213,955** 39,153,373

18 Issued capital (continued)

(c) Ordinary shares – voting rights

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. In the event of winding up of the Group ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

19 Reserves

	2024	2023
	\$	\$
Share based payments reserve	504,384	338,881
Revaluation reserve	(20,760)	(20,300)
	483,624	318,581

(a) Movement in reserves

	2024	2023
	\$	\$
Opening balance	318,581	273,820
Current year share-based payment expense	165,503	44,881
Loss on revaluation of investment	(460)	(120)
	483,624	318,581

Financial assets at fair value through other comprehensive income reserve

Represents cumulative gains/ losses arising on the evaluation of financial assets that have been recognised in other comprehensive income net at the amount reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

(b) Share based payments reserve

During the 2024 financial year, directors and key management personnel were granted 10,440,000 performance rights under a Loan Funded Share Plan (“LFSP”). The following factors and assumptions were used in determining the fair value of the options under the Monte Carlo option valuation model (“MC model”).

	30 June 2024	30 June 2023
	\$	\$
<i>Expense recognised for consulting services received during the year:</i>		
Share-based compensation related to options granted to directors	110,142	44,881
Share-based compensation related to options granted to consultants	55,361	-
	165,503	44,881

(b) Share based payments reserve (continued)

(i) Factor/assumptions pertaining to share based payments (2023)

	Value
Grant date	16/11/2022
Option life	36 months
Fair value per option (MC model)	\$0.038
Exercise price	(iii) \$0.125, \$0.25
Price of shares on grant date	\$0.075
Expected volatility	85.00%
Risk-free interest rate	3.25%

19 Reserves (continued)

(ii) Factor/assumptions pertaining to share based payments (2024)	Value
Grant date	22/08/2023
Option life	36 months
Fair value per option (MC model)	\$0.075
Exercise price	(iv) \$0.08, \$0.12
Price of shares on grant date	\$0.053
Expected volatility	85.00%
Risk-free interest rate	3.87%

(ii) Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to directors and consultants.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors and consultants in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

(iii) Exercise price (2023 performance rights)

As per the terms of the loan funded share plan, there will be two exercise prices based on performance hurdles:

- 50% at a hurdle price of \$0.125; and
- 50% at a hurdle price of \$0.25.

(iv) Exercise price (2024 performance rights)

As per the terms of the loan funded share plan, there will be two exercise prices based on performance hurdles:

- 50% at a hurdle price of \$0.08; and
- 50% at a hurdle price of \$0.12.

20 Financial Risk Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

This note presents information about the Group's exposure to each of the above risks, their objective, policies and processes for measuring and managing risk, and the management of capital and quantitative disclosures.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board is responsible for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limited. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group through their training and management standards and procedures, aim to develop a disciplined and constructive control environment.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

20 Financial Risk Management (continued)

(a) Categories of financial instruments

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	354,618	3,239,574
Trade and other receivables	154,247	345,961
Other financials	240	700
	509,105	3,586,235
Financial liabilities		
Trade and other payables	335,207	557,933
Borrowings	28,052	290,274
	363,259	848,207

(b) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits of other stockholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of cash and cash equivalents, deposits in respect of bank guarantee and equity attributable to equity holders of the Group, comprising issued capital, reserves and accumulated losses.

There are no externally imposed capital requirements. None of the Group's entities are subject to externally imposed capital requirements.

The Group monitors capital through the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is defined as equity per the statement of financial position plus net debt.

The Board reviews the capital structure on an annual basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital. High gearing ratio will be expected as the Group enters into its development stage and more debts are required to fund the operation and development activities.

There have been no changes in the strategy adopted by management during the year.

(c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group and arises principally from the Group's receivables and investments.

Other receivables

Receivables consist of GST recoverable and other debtors. No credit terms apply to these debtors. No receivables are in a foreign currency receivables during the year (2023: nil). The ageing of the Group other receivables was not past due (2023: nil).

Investments

The Group limits its exposure to credit risk by investing in liquid listed securities. The Group's equity investments are listed on the Australian Securities Exchange. For such investments classified as assets at fair value through other comprehensive income, a 20% increase in the ASX 200 at the reporting date would have increased equity by \$48 after tax (2023: \$140); an equal change in the opposite direction would have decreased equity by \$48 after tax (2023: \$140).

20 Financial Risk Management (continued)**(d) Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows for the possible need to obtain debt or equity finance.

Cash flows required to settle the Group's financial liabilities consist of:

- trade and other payables; and
- unpaid director fees.

Excluding a portion of the lease liabilities, all liabilities are due within 12 months. The total value of cash flows required to settle the Group's financial liabilities as at 30 June 2024 is \$363,259 (2023: \$848,207).

(e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Interest rate risk

The Group is exposed to interest rate risk in Australia. To minimise the effects of reducing interest income that the Group may receive, the Board plans to invest the excess cash position in the near future to avoid any adverse effects of future interest rates. There is no written internal policy on interest rate management. Changes in market interest rates affect the interest income of non-derivative variable interest financial instruments and are based on both historical trends and the perceived market interest to 30 June 2024. The Group have determined that the effects of changes in these interest rates based upon forward looking rates would not have a material effect on the Group for 2024 or 2023. Therefore, no Group interest rate sensitivity analysis is disclosed as interest rate risk is not considered to have a material impact on the result or equity of the Group for 2024 and 2023.

ii. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group. Apart from the Needles Project in Nevada, in the USA, the Group has no significant exposure to foreign exchange risk as there are effectively no foreign currency deals outstanding (2023: nil). However, the likely impact of this risk is at this stage considered to be minimal due to the exploration nature of this asset.

iii. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Management of the Group monitors the mix of debt and equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board. The primary goal of the Group's investment strategy is to maximise investment returns. The Group does not enter into commodity contracts.

Net fair values

The Group's financial assets and liabilities that are recorded on the balance sheet are carried at amounts that approximate net fair values.

Fair value estimation

Net fair values of financial assets and liabilities are determined by the Group on the following basis:

21 Cash Flow Information

i. Cash and cash equivalents

The carrying amount approximates fair value because of their short-term to maturity.

ii. Receivables and payables

The carrying amount approximates fair value because of their short-term to maturity.

iii. Financial assets at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows or the underlying net asset base of the investment.

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Loss for the year	(4,015,795)	(2,958,585)
Non-cash flows in loss:		
- other income	(46,793)	-
- depreciation/amortisation	78,465	192,744
- impairment	1,888,060	1,374,393
- other expenses (capitalised into exploration expenditure)	586,392	-
- share based payment expense	165,503	44,881
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- increase in trade and other receivables	83,157	312,171
- increase in trade and other payables	(91,092)	51,082
Cash flow used in operating activities	(1,352,103)	(983,314)

22 Capital and Leasing Commitments

Exploration expenditure commitments

The Group is required to perform minimum exploration work and expend minimum amount of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Group's tenement portfolio management through expenditure exemption approvals, and expenditure reductions through relinquishment of part or the whole of tenements deemed not prospective. Should the Group wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

	2024	2023
	\$	\$
Payable:		
- no later than 1 year	1,216,539	201,361
- between 1 year and 5 years	4,866,156	805,445
	6,082,695	1,006,807

23 Controlled Entities

	Country of Incorporation	Percentage Owned (%) 2024	Percentage Owned (%) 2023
Parent Entity:			
Astute Metals NL			
Subsidiaries:			
Argyle Resources Limited	Australia	100	100
HM Sands Pty Limited	Australia	100	100
Boldhill Holdings Pty Limited	Australia	100	100
East Kimberley Diamond Corporation Pty Limited	Australia	100	100
Governor Broome Sands Pty Limited	Australia	100	100
Knox Resources Pty Ltd	Australia	100	80
MacPhee Resources Pty Limited	Australia	100	100
Needles Holdings Inc	United States	100	100
North Doolgunna Metals Pty Limited	Australia	100	100

24 Contingent Liabilities and Contingent Assets

The Directors are not aware of any contingent liabilities or assets as at the date of these financial statements.

25 Related Party Transactions

Related Parties

(a) Parent company

There is no parent company applicable to the Group.

(b) Transactions with the related parties

The Group's main related parties are as follows:

(i) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered KMP.

For details of remuneration disclosures relating to KMP, refer to the remuneration report in the Directors' Report. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(ii) Director related entities

Refer to note 15 for amounts owing to Directors and their related entities in relation to outstanding Directors fees.

(iii) Subsidiaries

Refer to Note 25 for the subsidiaries included in the financial statements.

(iv) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

26 Interests of Key Management Personnel

The totals of remuneration paid to key management personnel of the Company and the Group during the year are as follows:

	2024	2023
	\$	\$
Short-term employee benefits	818,122	471,142
	818,122	471,142

27 Events after the end of the Reporting Period

Since the end of the financial year, the following matter have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

- further to the Company's exploration strategy for the Red Mountain lithium project, results from a rock chip sampling program were returned in July 2024. The samples, which were collected shortly after the Company staked the Red Mountain project in August 2023, returned the following key results:
 - 20 samples returned grades over 1,000ppm lithium; and
 - high grades mineralisation of between 2,550 parts per million (ppm) and 4,150 ppm lithium.

The results from the rock chip sampling program suggest that the targeted lithium horizon extends further north than previously interpreted for the Red Mountain project. Further testing at the project is required to be undertaken by the Company in order to determine the true extent of the project's lithium horizon.

- in July 2024, an investor syndicate that was led by the Company's Non-Executive Chairman, Mr Tony Leibowitz, acquired the full shareholding held by Greenvale Energy Ltd (ASX:GRV) in the Company. As a result of the acquisition, Tony Leibowitz became a substantial shareholder in the Company – holding approximately 12% of the Company's share capital.
- further to the Company's maiden drilling campaign at the Red Mountain project - which commenced in May 2024, a further four of assays were returned to the Company on 7 August 2024 (**Second Batch**). The result from the Second Batch demonstrated thicker intersections than those previously announced by the Company in June 2024.

All four holes intersected +70m zones which graded over 1,000ppm lithium. Such results further extended the scale and grade potential of the Red Mountain project.

- the final batch of assays concerning the Company's maiden drilling campaign at the Red Mountain project were returned on 7 August 2024 (**Final Batch**). The assay results, which were from the final four holes from the southern end of the Red mountain drilling campaign, comprised of the following results:

- RMRC008: 25.9m @ 1,120ppm Li from 73.2m;
- RMRC009: 29.0m @ 1,060ppm Li from 123.4m to end-of hole; and
- RMRC010: 33.5m @ 1,260ppm Li from 19.8m.

Coupled with the previous maiden drilling and rock chip sampling results received by the Company, the Final Batch results have confirmed the large-scale potential of the Red Mountain project.

- upon completion of a strategic review of the Company's exploration portfolio, on 13 August 2024 it was determined by the Company's board that the Polaris, Altair and Kibby Basin lithium projects (**Projects**) should be relinquished. The Board's decision to proceed with relinquishment was justified by the relatively thick overburden that is present at the Projects.

By relinquishing the Projects, the Company will be able provide more resources and focus to its highly prospective portfolio – such as the Red Mountain lithium project and the Georgina Basin IOCG project.

- on 16 August 2024, Matthew Healy was appointed as Chief Executive Officer (CEO) of the Company. Mr Healy's appointment as CEO was made to manage the Company through the next stages of its development, with the Company's key exploration projects in North America and Australia requiring a more increased level of management.
- on 23 August 2024, the Company completed a non-renounceable entitlement offer (**Offer**). Under the terms of the Offer, eligible shareholders of the Company were entitled to apply for one new ordinary share for every four ordinary shares held on 2 August 2024.

Upon completion of the Offer, a total of \$2.968 million (before costs) was raised – with such funds to be used by the Company in progressing its Nevada Lithium and Georgina Basin IOCG projects.

- on 30 September 2024, the Company announced that it had exercised its call option (**Call Option**) to acquire Greenvale Energy Limited's 2% royalty over the Georgina Basin Project (**Royalty**).

In accordance with the terms of the Call Option deed executed on 28 November 2022 (**Deed**), the following terms apply:

- the value of the Royalty is to be determined through an independent valuation; and
- consideration is to be made either through a cash payment, or by issuing fully paid ordinary shares in Astute ("Shares"), which is at Astute's election.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

28 Auditor's Remuneration

Remuneration of the auditor of the parent entity, RSM Australia Partners for:	2024	2023
	\$	\$
- auditing or reviewing the financial statements	41,065	39,100
-other services	-	-
	41,065	39,100

29 Parent entity

The following information has been extracted from the books and records of the parent, Astute Metals NL and has been prepared in accordance with Accounting Standards. The financial information for the parent entity, Astute Metals NL has been prepared on the same basis as the consolidated financial statements:

29 Parent entity (continued)

Statement of Financial Position

	2024	2023
	\$	\$
Assets		
Current assets	12,222,385	10,055,299
Non-current assets	10,036,205	9,819,055
Total Assets	22,258,590	19,874,354
Liabilities		
Current liabilities	631,186	484,387
Non-current liabilities	-	-
Total Liabilities	631,186	484,387
Net Assets	21,627,404	19,389,967
Equity		
Issued capital	41,412,131	37,587,333
Accumulated losses	(20,268,351)	(18,515,947)
Reserves	483,624	318,581
Total Equity	21,627,404	19,389,967
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(1,652,770)	(1,695,913)
Other comprehensive income	(240)	(120)
Total comprehensive income	(1,653,010)	(1,696,033)

Contingent liabilities

Apart from the minimum expenditure requirements, as set out in Note 22 and the contingent liability set out in note 24, there are no other contingent liabilities.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2024 or 30 June 2023.

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

30 Company Details

The registered office of and principal place of business of the company is:
 Suite 6, Level 5, 189 Kent Street
 SYDNEY NSW 2000

ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904

Consolidated Entity Disclosure Statement

	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
Parent Entity:				
Astute Metals NL	Body corporate	n/a		
Subsidiaries:				
Argyle Resources Limited	Body corporate	Australia	100	Australia
HM Sands Pty Limited	Body corporate	Australia	100	Australia
Boldhill Holdings Pty Limited	Body corporate	Australia	100	Australia
East Kimberley Diamond Corporation Pty Limited	Body corporate	Australia	100	Australia
Governor Broome Sands Pty Limited	Body corporate	Australia	100	Australia
Knox Resources Pty Ltd	Body corporate	Australia	100	Australia
MacPhee Resources Pty Limited	Body corporate	Australia	100	Australia
Needles Holdings Inc	Body corporate	United States	100	United States
North Doolgunna Metals Pty Limited	Body corporate	Australia	100	Australia

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Directors' Declaration

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 38 to 68, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company and consolidated group;
2. the Company Secretary has declared that:
 - a. the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. based on the comments outlined in Note 1(b) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
4. the information disclosed in the consolidated entity disclosure statement is true and correct

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.

This declaration is made in accordance with a resolution of the Board of Directors.



Tony Leibowitz

Non-Executive Chair

Dated 30 September 2024

RSM Australia Partners

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NSW 2000
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INDEPENDENT AUDITOR'S REPORT To the Members of Astute Metals NL

Opinion

We have audited the financial report of Astute Metals NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosures statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed this matter
<p data-bbox="172 349 786 423">Exploration and Evaluation Assets Refer to Note 12 to the financial statements</p> <p data-bbox="172 445 767 577">At 30 June 2024 the Group held capitalised exploration and evaluation assets of \$17,358,266. They represent 78% of the total assets of the Group at that date.</p> <p data-bbox="172 633 759 766">We consider the carrying amount of these assets under AASB 6 Exploration for and Evaluation of Mineral Resources due to the significant management judgments involved, including:</p> <ul data-bbox="180 781 783 1397" style="list-style-type: none"> • whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • the Group's ability and intention to continue to explore the area; • which costs should be capitalised; • the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) - and if so, those applied to determine and quantify any impairment loss; • whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined. 	<p data-bbox="815 445 1362 477">Our audit procedures included, among others:</p> <ul data-bbox="815 490 1445 1346" style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the specific areas of interest; • Ensuring that the right to tenure of the areas of interest was current through extraction of the tenements listing directly from the relevant government departments; • Critically assessing and evaluating management's assessment that no indicators of impairment existed; • Agreeing a sample of the additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in line with the measurement and other criteria of the Group's policy and Australian Accounting Standards; • Reviewing of the Group's ASX announcements, and other relevant documentation; • Confirming the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, through enquiries, and by assessing the Group's future cashflow forecasts, and reviewing the Group's business and financial strategy; and • Confirming that management has not resolved to discontinue activities in the specific area of interest.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 36 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Astute Metals NL, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



C J Hume
Partner

Sydney, NSW
Dated: 30 September 2024

ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Independent Auditors' Report

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 (formerly E70/2372)	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58 (formerly E70/2464)	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
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence R70/20	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	Kibby Basin	Various claims	Nevada - USA	Granted
Needles Holdings	Polaris	Various claims	Nevada - USA	Granted
Needles Holdings	Altair	Various claims	Nevada - USA	Granted
Needles Holdings	Red Mountain	Various claims	Nevada - USA	Granted
Needles Holdings	Cobre	Various claims	Nevada - USA	Granted

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ASTUTE METALS NL (formerly Astro Resources NL) AND CONTROLLED ENTITIES**A.B.N. 96 007 090 904****ASX Additional Information**

As at 26 September 2024 the following information applied:

1 Substantial Shareholders

Substantial shareholders disclosed in substantial shareholder notices to the Company:

	No. of Shares Held	% Held
HPG Urban Developments Holdings Pty Limited	105,954,528	19.99%
Kalonda Pty Ltd	69,891,553	13.19%
Mining Investments Limited	47,427,795	9.14%

2 Securities**(a) Fully paid ordinary shares**

The number of holders of fully paid shares in the Company is 530,037,660. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each fully paid ordinary share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

	No. of Shares Held	% Held
1 – 1,000	133,323	0.03
1,001 – 5,000	777,082	0.15
5,001 – 10,000	1,192,729	0.23
10,001 – 100,000	14,013,912	2.64
100,001 and over	513,920,614	96.96
	530,037,660	100.00
Number holder less than a marketable parcel	3,314,039	0.63

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange using the code ASE.

Top 20 Shareholders

	No. of Shares Held	% Held
HPG URBAN DEVELOPMENTS PTY LTD	103,871,194	19.60
KALONDA PTY LTD	68,872,194	12.99
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,409,338	4.79
GUN CAPITAL MANAGEMENT PTY LTD	23,583,125	4.45
BNP PARIBAS NOMS PTY LTD	22,888,324	4.32
P & J BUTTIGIEG NOMINEES PTY LTD	19,002,695	3.59
MINING INVESTMENTS LIMITED	18,022,840	3.40
FIRST CAR INTERNATIONAL LIMITED	11,046,154	2.08
MUSEUM INVESTMENTS LIMITED	10,161,173	1.92
MR DAVID ALTSCHULER	10,000,000	1.89
FLEET INVESTMENT FUND PTY LTD	8,510,638	1.61
DONNYBROOK SUPERANNUATION FUND PTY LTD	8,228,670	1.55
TYSON & CO PTY LTD	7,942,155	1.50
LONGENE PTY LTD	7,692,308	1.45
KAFTA ENTERPRISES PTY LIMITED	6,943,210	1.31
TONNIC PTY LIMITED	6,484,616	1.22
AGAM NOMINEES NO 1 PTY LTD	6,380,953	1.20
MRS CHERYL KAYE YOUNG & MR JOHN ALEXANDER YOUNG	6,248,690	1.18
CHURCH STREET TRUSTEES LIMITED	5,256,410	0.99
NETWEALTH INVESTMENTS LIMITED	4,526,816	0.85
	240,724,153	71.90

(b) Unquoted equity securities

There are 18.235 million unlisted loan funded performance shares held by directors and key management personnel of Astute Metals NL at 30 June 2024. During 30 June 2024, 10.44 million loan funded performance shares were issued to directors and key management personnel after shareholder approval had been obtained at the Company's General Meeting on 17 July 2023.

Further information concerning the terms of the performance shares can be found within the 'Directors Report' section of these financial statements.

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