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2023

ANNUAL REPORT

Astute Metals NL (formerly Astro Resources NL) and Controlled Entities

ABN: 96 007 090 904

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

Corporate Directory

Directors

Mr Anthony Leibowitz
(Non-Executive Chairman)

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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Chairman's Letter to Shareholders

Dear Fellow Shareholders,

I am pleased to present the annual report for the 2023 financial year for Astute Metals NL ("Astute" or "the Company") and reflect on what has been a period of significant evolution for the Company. This saw the implementation of a clearly articulated strategy to focus on critical metals (notably, lithium and copper) required for electrification and the global energy transition, alongside programs to crystallise value from other strategic assets such as our Governor Broome Mineral Sands Project. The past year has also seen the appointment of several new directors and senior executives (including my appointment as Non-Executive Chair in November 2022 and subsequently Executive Chair in March 2023) to help drive this critical metals focus.

Key highlights for the 2023 financial year included:

- the staking of two highly prospective lithium clay claims – the Polaris and Altair projects – in the Montezuma Valley region of Nevada, USA. Polaris and Altair are strategically located near known lithium deposits including the Tonopah Flats deposit, one of the largest lithium deposits in North America. Astute immediately commenced a maiden drilling campaign, with results confirming the presence of lithium-in-clay mineralisation in Siebert Formation claystone host rocks, providing strong encouragement for the future delineation of a substantial lithium resource;

- the commencement of a strategic review of other business development opportunities in Nevada aimed at actively expanding the Company's lithium exploration footprint. This review led to the staking of the highly prospective Cobre and Red Mountain projects in Nevada subsequent to the end of the reporting period;

- the completion of an in-fill drilling program at the Jack Track deposit, part of the Governor Broome Mineral Sands Project in Western Australia, with results to underpin a re-estimation of the project's Mineral Resource with the aim of upgrading a significant portion of the Resource into the higher confidence Indicated Resource category;

- the acquisition of an 80% interest in the world-class Georgina IOCG Exploration Project in the new East Tennant Mineral Province of the Northern Territory. This project is located in an exciting frontier for mineral exploration in Australia, with initial diamond drilling at the Banks and Leichardt prospects confirming strong IOCG prospectivity; and

- the completion of several successful capital raisings over the course of the 2023 financial year, collectively raising approximately $6.62 million (before costs) to progress the Company's ongoing growth initiatives.

In parallel with the assembly of a high-quality critical metals asset portfolio, the Company has also worked hard to assemble a high-quality team to unlock the value of this portfolio. I joined the Board in November (initially as Non-Executive Chair, before transitioning to Executive Chair in March), with Mr John Young also appointed as a non-executive director. John and I have worked together over many years, including through the foundation and early development of ASX-50 lithium producer, Pilbara Minerals (ASX: PLS).

As part of the acquisition of the Georgina IOCG Project, the Company was also very pleased to gain the services of Mr Matthew Healy as General Manager Exploration. Matt has been instrumental in taking our assets forward since his appointment and played a key role in increasing our strategic lithium footprint in Nevada. We have been exceptionally fortunate to have someone of Matt's calibre on board, bringing outstanding technical expertise to drive our exploration programs. Matt works alongside our Executive Director, Vince Fayad, and myself to deliver on our growth objectives in the critical metals space.

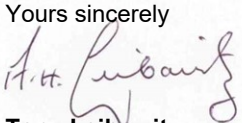
I would like to acknowledge the contribution of former board members, Jacob Khouri and Greg Jones, and thank them for their service to the Company, which helped to establish the strong foundations we now have in place.

In line with our strategic evolution, we recently gained shareholder approval to change the Company name from "Astro Resources NL" to "Astute Metals NL". The new name reflects the Company's core focus on astute business development and growth activity, with an emphasis on optimising the risk/reward profile of our asset base and unlocking value for shareholders.

In conclusion, I believe that Astute Metals has a strong platform for growth, with a critical metals portfolio that offers exceptional leverage to exploration success and a leadership team with a strong track record of discovery and development. We have an active work program planned for FY2024, with a focus on delivering growth and value for shareholders.

I would like to sincerely thank all the Astute Metals team for their hard work and commitment over the past 12 months and thank all our shareholders for their continued support. I look forward to the coming year with great enthusiasm.

Yours sincerely



Tony Leibowitz
Executive Chairman
Dated at Sydney this 29 day of September 2023.

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OPERATIONS

Astute has three key project areas within its portfolio:

- Lithium exploration in Nevada, USA (including Polaris, Altair and Kibby Basin projects);
- 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 region of the Northern Territory.

Astute also has two minor projects within its portfolio, being the East Kimberley Diamond Project, located in the northeast region of WA, and the Needles Gold Project in Nevada, USA.

KEY HIGHLIGHTS

During the 2023 financial year, the Company pursued several strategic acquisitions in the critical metals space for the purposes of providing value to its shareholders.

Acquisition of the Georgina Basin IOCG Project

In September 2022, the Company executed definitive transaction documents for the acquisition of 80% of Knox Resources Pty Ltd, a company that owns 100% of the world-class Georgina IOCG Exploration Project in the Northern Territory (**Knox Acquisition**). Greenvale Mining Limited (Greenvale ASX: GRV), being the vendor to the Knox Acquisition, retained the remaining 20% interest in the project.

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Project comprises ten granted Exploration Licences and three under application, for a combined total area of 4,522km^2. The region is an exciting frontier for copper and gold exploration in Australia, with significant investment being made in the region.

Staking of Polaris and Altair Lithium Projects

In March 2023, the Company successfully staked several highly prospective lithium claims in the Montezuma Valley region of Nevada, USA. The projects, known as the Polaris and Altair projects, were identified by the Astute management team as having potential for lithium clay mineralisation under cover.

The projects were acquired due to their proximity to known claystone lithium deposits including the Tonopah Flats deposit, one of the largest lithium deposits in North America.

In addition, the Company also undertook a review of additional prospective areas in Nevada with a view to increasing its lithium exploration footprint. Two additional projects were staked subsequent to the end of the reporting period, with further details of these areas provided in the “Events Subsequent to Balance Date” in this report.

Drilling

Polaris and Altair Projects

In April 2023, the Company made significant progress with its North American lithium expansion plan, launching a maiden 4,000 ft, 8-hole drilling campaign at the Polaris and Altair lithium projects. The drilling campaign was undertaken to establish the presence of claystone lithium mineralisation at strategic locations on the projects to help guide subsequent exploration drilling.

Drilling was initially completed at the Polaris Project, comprising four air-core holes drilled and intersecting regionally significant lithium-bearing host rocks. Drilling results returned in late May 2023 provided significant intervals of prospective Siebert Formation claystone, which is the main prospective host rock for lithium claystone in the region. Additionally, all of the holes ended in the Siebert Formation, indicating further potential for claystone lithium mineralisation beyond the depth drilled.

Subsequent drilling at the Altair Project commenced in late May 2023 and concluded in July 2023. This exploration campaign provided valuable insights into the lithium production potential of the Polaris and Altair projects, providing the Company with important information to help plan future exploration.

Governor Broome Project

As part of the Company’s strategy to move the Governor Broome Project towards commercial production, an infill drilling program was completed in April 2023, focusing on the eastern section of the Jack Track deposit. A total of 502 drill holes were completed covering 5,351 metres, with 3,083 samples delivered for assay.

The purpose of the infill drill program was to collect sufficient data to upgrade the Mineral Resource Estimates for the target areas from an 'Inferred' category to the higher confidence 'Indicated' category. Upon completion of this process, the Company will be able to unlock further value at the Governor Broome Project by undertaking a Scoping Study.

Georgina IOCG Exploration Project

Exploration work conducted in June 2022 by the previous operator at the Georgina IOCG Project (Greenvale Energy Ltd (ASX: GRV)) resulted in the generation of two distinct IOCG targets, namely the Banks and Leichhardt West prospects. Both targets are located in the prospective East Tennant Creek region of the Northern Territory.

In November 2022, the Company commenced a deep diamond drill program at a third prospect in the East Tennant Creek region, Leichardt East. In April 2023, initial assays were delivered for the Leichardt East prospect and demonstrated the presence of key pathfinder metals known to be associated with large-scale IOCG deposits. While geochemical anomalies observed from the Leichardt East drilling returned similar metals to those at the Banks and Leichhardt West prospects (copper, silver and bismuth), the Leichhardt East hole also intersected strong uranium mineralisation in a number of samples. Uranium is an element that is also associated with IOCG deposits, most notably Olympic Dam (SA), but also Ernest Henry (QLD) and Juno (NT) .

The information received from the Leichardt East drilling campaign will be used to support a gravity and geophysics survey. The gravity stations will be used to improve the resolution of gravity data between the existing datapoints, with drilling data from those locations to be incorporated into a broader geological interpretation for the region. This will assist the Company with designing drill targets for the project.

Capital raising

During the 2023 financial year, the Company undertook the following capital raising initiatives:

- First half:
    - In September 2022, the Company completed the first stage of a $2.25 million share placement. The first stage raised approximately $0.65 million by way of a share placement to sophisticated and professional investors (**Tranche 1).**
    - In December 2022, the Company successfully allotted the remaining $1.75 million balance under the placement (**Tranche 2),** of which, $250,000.00 was subscribed for by director Tony Leibowitz.
- Second half:
    - a share placement for $3.53 million (before costs) (**Tranche 1**) was completed in April 2023;
    - a Share Purchase Plan (**SPP**) was offered to all shareholders, raising $0.42 million; and
    - in parallel with Tranche 1 above, a further $1.35 million was received which required shareholder approval. This was received at the Company's general meeting held in August 2023 (**Tranche 2**).

LITHIUM PROJECTS

The Company's lithium portfolio is located Nevada, USA and comprises two key projects:

- Altair and Polaris projects, situated in the Montezuma Valley, Tonopah, Nevada ("Nevada Lithium Projects"); and
- Kibby Basin project, situated in the Clayton Valley Basin, Esmeralda, Nevada ("Kibby Basin Project").

Nevada Lithium Projects

Background

The Nevada Lithium Project comprises two key areas, the Altair and Polaris projects. Both projects 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 in the Big Smoky Valley region. 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 (Figure 1).

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Work undertaken

Staking

In March 2023, the Company staked both the Polaris and Altair Projects. Both projects were staked following a systematic review of regional open file data for the Nevada region, such as mapped geology, topography, steam sediment geochemistry, land administration and an assessment of suitable claim-free areas.

The two projects fit the Company's exploration model for the Nevada region, which is to target shallow sub-cropping Ts3 lacustrine sedimentary rocks that are prospective for claystone lithium deposits.

The Projects are surrounded by companies who have substantial lithium clay projects, as shown in Figure 1 below:

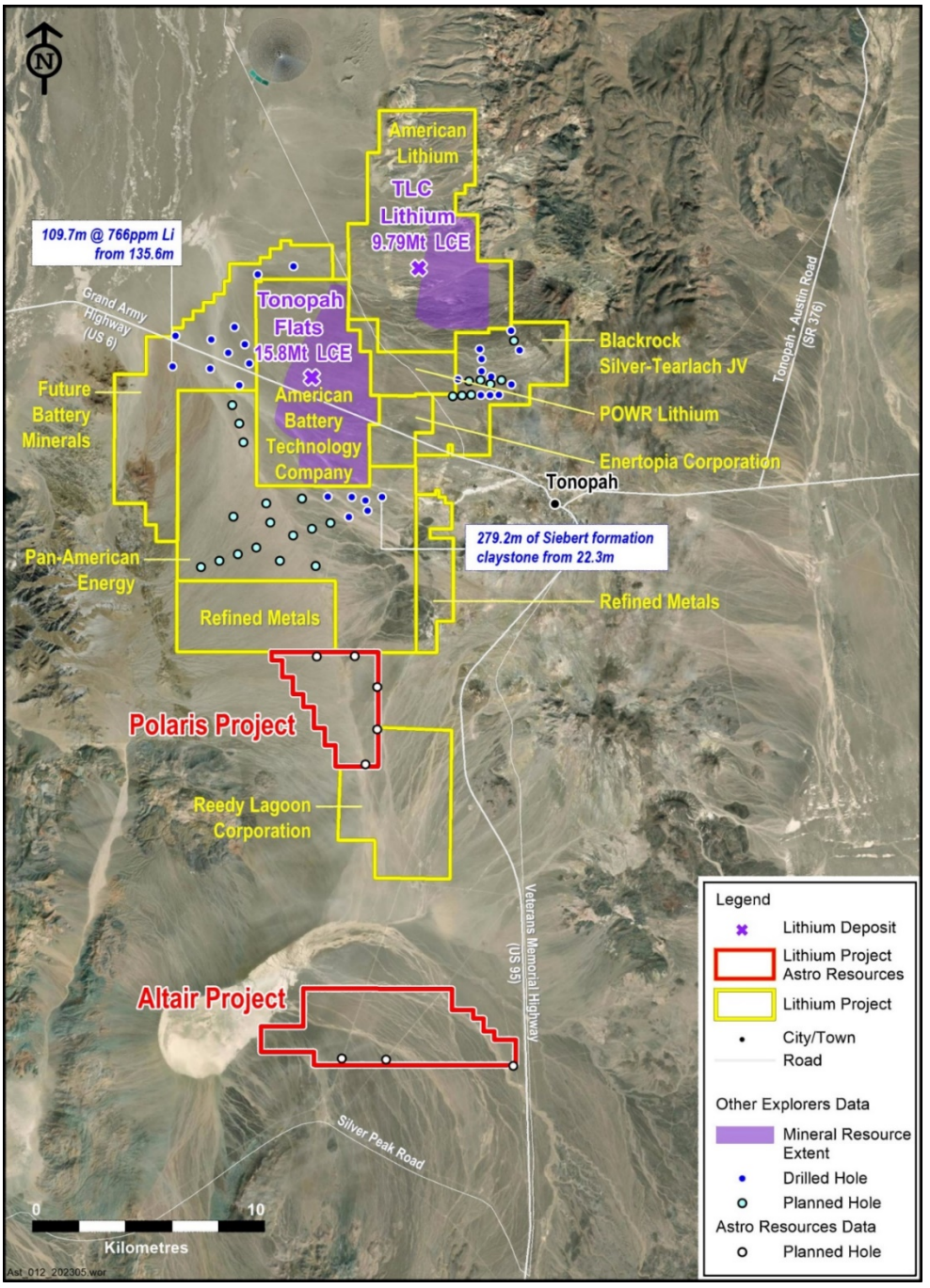

Figure 1. Location of the newly staked Polaris and Altair Projects, showing select neighbouring claim holders, spatial inferred mineral resource extents, planned drilling and recent exploration drill results reported.

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Maiden Drill Program

Shortly after staking the Polaris and Altair Projects, Astute embarked on a maiden drilling campaign, which consisted of a planned eight air-core drill holes for a total of 4,000ft (1,220m). The purpose of this drilling campaign was to identify lithium-in-clay mineralisation within the Siebert Formation claystone host rocks. The Siebert Formation, composed of Miocene-aged sedimentary rocks, is known for hosting significant lithium resources in the Nevada region.

Despite good initial progress with this drilling campaign, subsequent delays were caused by a compressor breakdown at the drill rig. As a result, the Company was required to suspend the drilling campaign to await replacement parts. Due to these delays, the Company was only able to drill four holes (Figure 2) at the Polaris Project prior to the end of the 30 June 2023 financial year.

Key results from the drilling program completed up to 30 June 2023 were:

- PL01 intersected 225 feet (68.6 metres) of Siebert Formation starting from 420 feet;
- successful intersection of claystone in three out of the four holes drilled;
- all holes concluded within the Siebert Formation. Notably, the drill holes did not reach the base of the Siebert Formation which suggests further lithium potential at greater depths.

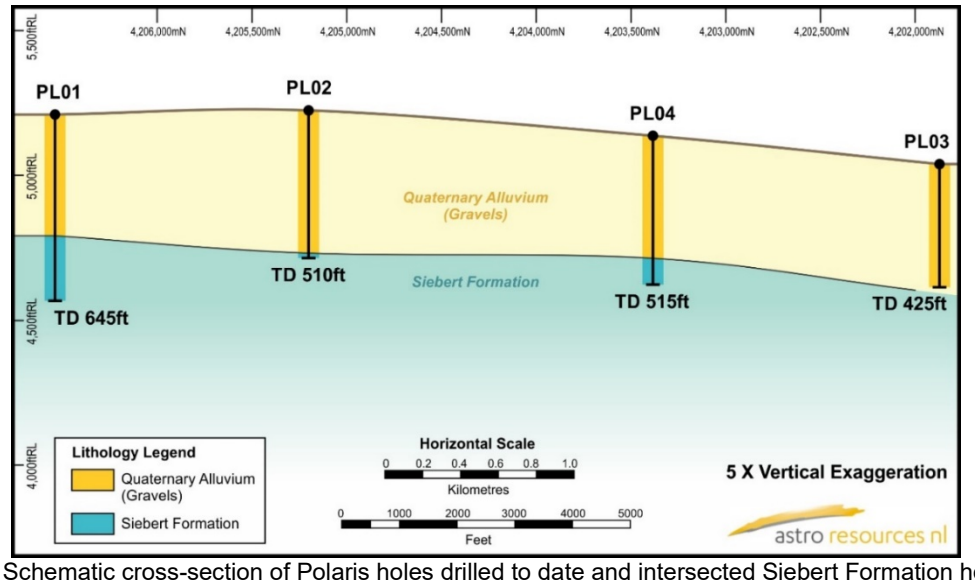

Figure 2. Schematic cross-section of Polaris holes drilled to date and intersected Siebert Formation host rocks.

Kibby Lithium Project

Background

The Kibby Basin Project is located 60km north of the Clayton Valley Basin, which hosts a number of lithium projects in the state of Nevada including Albermarle's Silver Peak lithium brine operation, the sole lithium producer in North America (Figure 3). Astute's claim position covers the prospective southern portion of the Kibby Basin, abutting basement outcrop which may represent an upthrown horst along the margin of an east-west structure, and a down-faulted block to the north that is currently filled with the Kibby playa lake. This structural setting is similar to that of Silver Peak in the Clayton Valley.

A number of lithium clay projects are located in the region, including Ioneer's (ASX: INR) DFS-stage US$1.265B after-tax NPV Rhyolite Ridge Project and American Lithium Corporation's (OTCMKTS: LIACF) 9.79Mt LCE (Lithium Carbonate Equivalent) TLC Lithium Project.

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These projects highlight the value and size potential of lithium in Nevada and support Astute's technical and commercial rationale for exploration in this region.

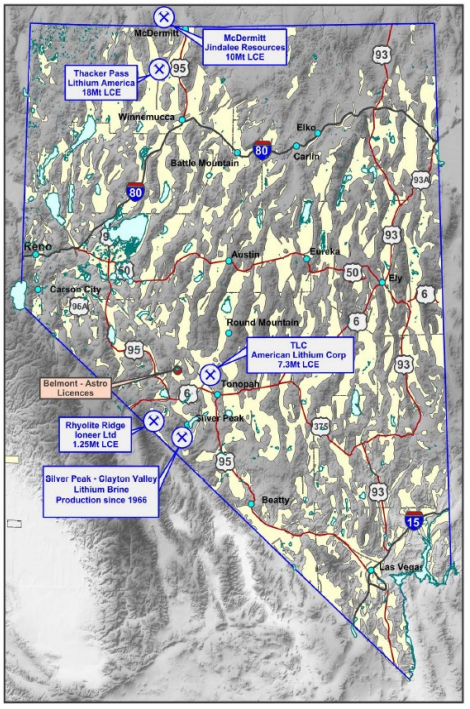

Figure 3. Location of Kibby Basin, Nevada, USA

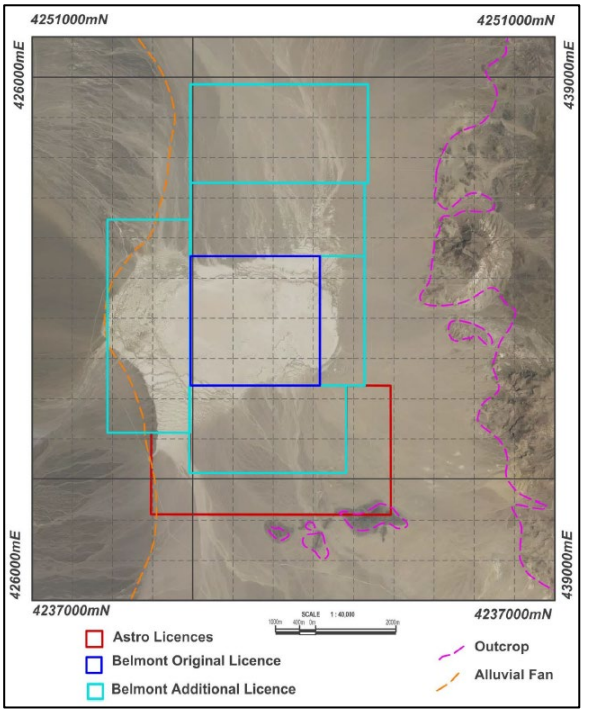

Figure 4. Astute Kibby Basin claim area, boundary of outcropping rocks and alluvial fan

Work undertaken

The Company applied for an area of claims in the Kibby Basin to the immediate south of Belmont Resources' Kibby Basin Project (Figure 4). The new claim area comprises overlapping lode claims, providing the Company with rights to explore for both lithium-rich brines and lithium-bearing clays.

The Company commenced a field review in June 2023 of the Kibby Basin Project, which may include subsequent shallow initial air-core drilling.

GOVERNOR BROOME MINERAL SANDS PROJECT

Background

The Governor Broome Project is located on the Scott River Coastal Plain, 70km south of Busselton and 50km southwest of Nannup. Governor Broome consists of two parts:

- Retention Licence R70/53 which is held 100% by Astute ("Governor Broome"); and
- Retention Licence R70/58 which was previously subject to a Farm-in /Joint Venture arrangement with Iluka Resources Limited (Iluka) ("Jack Track"). The project was acquired from Iluka during the 2022 financial year.

Governor Broome

Work undertaken

No exploration work was undertaken on the Governor Broome area during the financial year.

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Jack Track

Work undertaken

In-fill drilling program

An in-fill drilling program was completed in May 2023 across four Inferred Mineral Resource areas within the Jack Track tenement. The purpose of the drilling program was to upgrade these Inferred Resources to the higher confidence Indicated Resource status.

The program comprised 502 air-core holes for 5,351 metres, with 3,083 samples delivered for assaying in May 2023.

Samples from this drilling were sent to Allied Mineral Laboratories **(AML)** in Perth for testing in May 2023, with the results to be used to evaluate the grades and recoveries of potential heavy mineral products. This testwork will complement the Company's previous bulk sampling results obtained from the western part of the project in June 2021. Previous bulk sampling work completed at Jack Track has demonstrated the project's ability to produce premium-grade zircon, chloride-grade ilmenite and sulphate-grade ilmenite.

An updated Mineral Resource Estimate is expected to be reported in the December 2023 Quarter once the in-fill drilling results have been returned. This updated Resource will underpin a Scoping Study for the Governor Broome Project scheduled for release in the March 2024 Quarter.

Mineral Assemblage

In November 2022, the Company received positive mineral assemblage results from the Jack Track and Jack Track Southwest deposits.

Composite samples (11 in total) of the heavy mineral concentrate (HMC) from Astute's April-May 2022 drilling program were processed by Allied Mineral Laboratories in Perth (**AML**) to assess the heavy mineral (HM) assemblages of the Jack Track Deposit and the in-fill-drilled portion of the Jack Track Southwest Deposit. The samples underwent magnetic separation, after which XRF analyses were carried out on the various magnetic and non-magnetic fractions.

The testing concluded that the heavy mineral assemblage of the Jack Track Deposit comprises approximately 66.5% primary ilmenite (58% TiO_2), 14.5% secondary ilmenite (including approx. 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% TiO_2.

The HM assemblage of the in-fill drilled portion of the Jack Track Southwest Deposit appears similar to Jack Track – with the Jack Track Southwest Deposit containing approximately 70% primary ilmenite, 12% secondary ilmenite (including approx. 7% leucoxene), 3.5% rutile, 9.5% zircon, and 0.8% monazite, for an overall 96% VHM content.

Upgraded resource

The Company announced an updated Mineral Resource Estimate for the Governor Broome Project in September 2022. The updated Resource reflects in-fill drilling of a significant portion of the Jack Track Deposit during the June 2022 Quarter, with the updated resource delivering:

- a 50% increase to the Governor Broome Project's global Indicated Resource (78Mt @ 4.5% HM, up from 52Mt @ 4.6% HM); and
- a 21% increase in the Jack Track Deposit's total Resource (32Mt @ 4.2% HM, up from 28Mt @ 4.1% HM).

Further details of the Mineral Resource Estimate are available in the "*Mineral Resources and Ore Reserves Estimates Corporate Governance Statement*" of this Announcement.

GEORGINA BASIN IOCG PROJECT

Background

Located in the highly prospective East Tennant Province in the Northern Territory, the Georgina Project is 80% owned by Astute Metals, with the remaining 20% owned by Greenvale Energy Limited (ASX: GRV). Astute's acquisition of the 80% project interest was completed in November 2022. The project comprises seven granted Exploration Licences and three under application, for a combined total area of approximately 4,500km^2 (Figure 5).

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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 **(EFTF**) program 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.

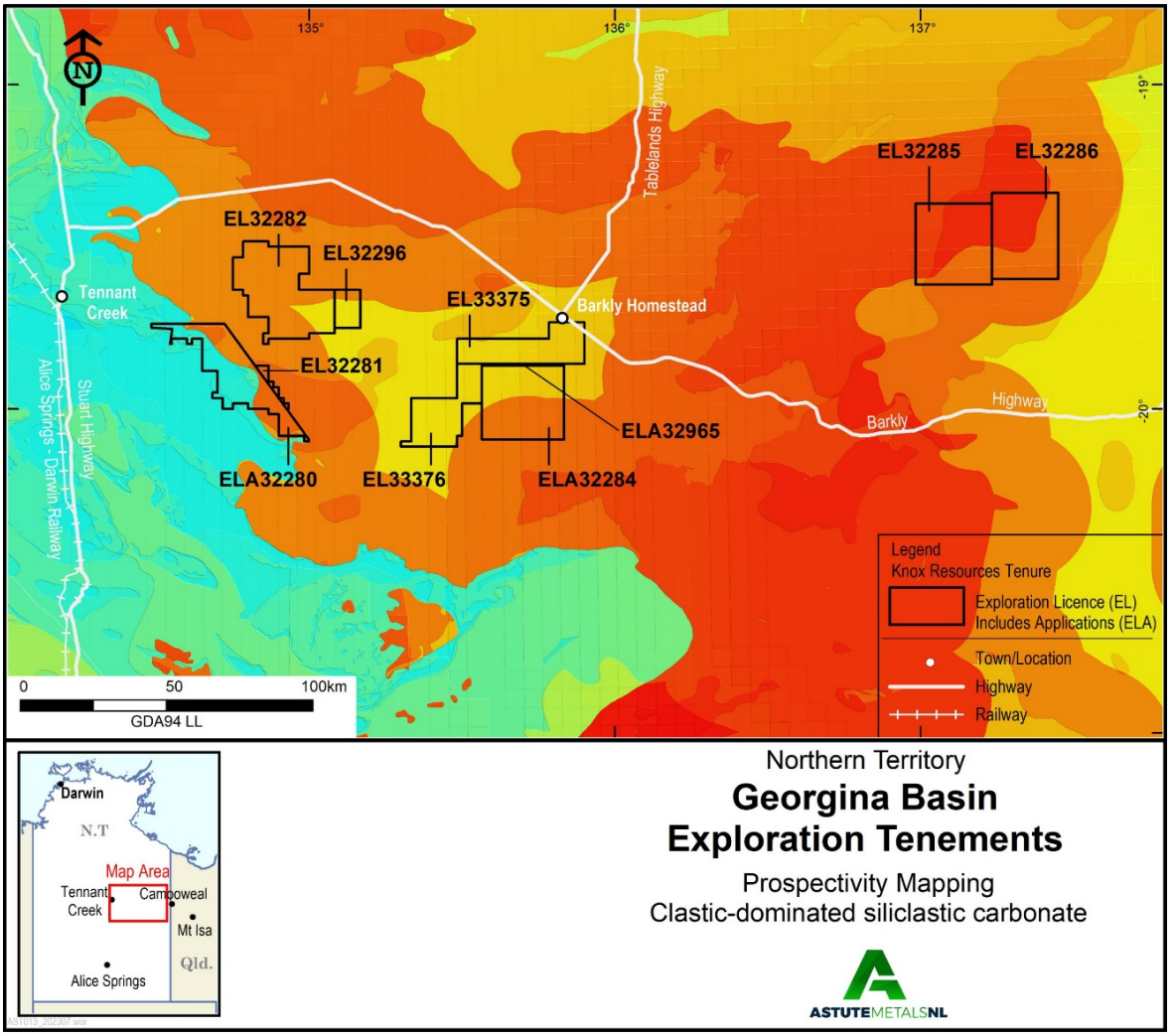

Figure 5 – Georgina IOCG Project tenements and Geoscience Australia mineral potential 'heat map', with hotter colours more prospective - noting Ranken Project tenements EL32285 and EL32286 to the far east of the project.

Terms of the acquisition

During the reporting period, Astute acquired 80% of the Georgina Basin Project from Greenvale Energy Limited (ASX: GRV or Greenvale). Under the agreement, Astute acquired 80% of Greenvale's subsidiary Knox Resources Pty Ltd (Knox), the 100% owner of the Georgina Project tenement holding. The key terms of the acquisition of Knox included:

- 46,000,000 fully paid Astute ordinary shares (**Shares**) (**Share Consideration**). The Share Consideration is subject to the following escrow provisions:
    - 20% - no escrow;
    - 30% - one year escrow; and
    - 50% - two years escrow.
- Greenvale will be required to contribute to the funding of its share of Knox's future costs;
- a 2% net smelter royalty (Royalty) for all IOCG product exploited in the future from the existing tenements owned by Knox;

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- Astute has the right to acquire the remaining 20% of Knox shares for cash or shares (at the election of Astute) for a period of two years following the completion of the initial acquisition. The value of the acquisition is to be based on an independent valuation to be commissioned by Astute and Greenvale. Where the consideration is to be Astute shares, the number of shares to be issued is to be based on Astute's volume weighted average share price (**VWAP**);

- in addition to the above, Greenvale granted to Astute an option to purchase the Royalty within a period of five years from the date of acquisition at an independent valuation for either cash or shares (at Astute's election). Again, to the extent that Astute Shares are issued to satisfy the acquisition, the number of shares is to be based on the volume weighted average trading price, without a discount; and

- the approval of the acquisition of the remaining 20% and/or Royalty will be subject to future shareholder approval.

Work Undertaken

Assay results – Leichardt West and Banks

During the March 2023 Quarter, assay results were received for two diamond drill holes completed by the previous owner, Greenvale Energy, at the Banks and Leichhardt West prospects in mid-2022.

Visual results reported by Greenvale at the time the drilling was undertaken indicated that both drill holes had intersected trace to minor chalcopyrite (copper mineral) mineralisation in prospective altered host-rocks. Laboratory assay results subsequently confirmed these visual observations of copper, as well as revealing anomalous levels of other elements commonly associated with IOCG deposits (e.g., bismuth which is commonly associated with Tennant Creek-style IOCG deposits).

The key results from the laboratory assays included:

- Leichhardt West hole KNXLW001RDD intersected 0.22% Cu from 536.05-536.3m associated with elevated bismuth and silver;

- Leichhardt West hole KNXLW001RDD intersected 0.15% Cu from 600-600.8m (end of hole) associated with elevated bismuth and silver;

- General increased anomalism in copper, bismuth and silver observed in spatial association with modelled 3D gravity and magnetic anomalies; and

- Banks hole KNXBA001RDD intersected elevated copper, bismuth and silver from 433-440m.

The results are considered highly significant as they suggest the drilling may have intersected rocks peripheral to an IOCG system, indicate a hydrothermal component to the Banks and Leichhardt West prospects and illustrate compelling similarity to Tennant Creek IOCG deposits.

Diamond drilling – Leichardt East

During the December 2022 Quarter, Astute undertook a diamond drilling program at the Leichhardt East target of the Georgina Basin Project. The Leichhardt East target has the highest intensity magnetic and gravity anomalies of the whole project area, as identified by highly regarded international consulting group SRK Consulting.

Drill-hole KNXLE001RDD was completed to a total depth of 699.8m targeting the Leichhardt East IOCG prospect, a zone of coincidence between modelled magnetic and gravity geophysical responses.

Assay results from this deep diamond hole were reported in December 2022, with results demonstrating the presence of copper mineralisation associated with ironstones, as well as significant anomalism in the key pathfinder metals known to be associated with large-scale IOCG deposits including strong uranium mineralisation in several samples.

Key results from Leichhardt East hole KNXLE001RDD included:

- 0.24% U_3O_8, 819ppm copper (Cu) and 0.15g/t silver (Ag) in ironstone from 689.09-689.41m;

- 374ppm U_3O_8, 11.8ppm bismuth (Bi) and 78.6ppm Cu in ironstone from 693.3-694.2m;

    - forming part of a broader 5.11m zone of anomalism grading 256ppm U_3O_8 and 115ppm Cu;

- 0.11% U_3O_8, 40.8ppm Bi and 0.11g/t Ag in hematitic siltstone from 481.1-481.85m; and
- 635ppm Cu and 0.26g/t Ag from 576.34 – 577.38m in brecciated metasediments

The results at the Leichhardt East prospect are considered highly significant, returning the same key metals as the geochemical anomalies at Banks and Leichhardt West (copper, silver and bismuth) as well as strong uranium mineralisation in a number of samples. Uranium is an element also associated with IOCG deposits.

Gravity survey

The Company commenced a gravity survey across its highly prospective Central Georgina Project tenement EL33375 (Figure 5) in June 2023. The prospect-scale gravity survey is designed to enhance gravity data resolution between the Company's recent drilling and previous National Drilling Initiative drill-holes, as well as to align with coverage of the forthcoming Ambient Noise Tomography (ANT) survey, which is one of two recently awarded Exploration Grants as part of the NT Government's Resourcing the Territory Geophysics and Drilling Collaborations Program.

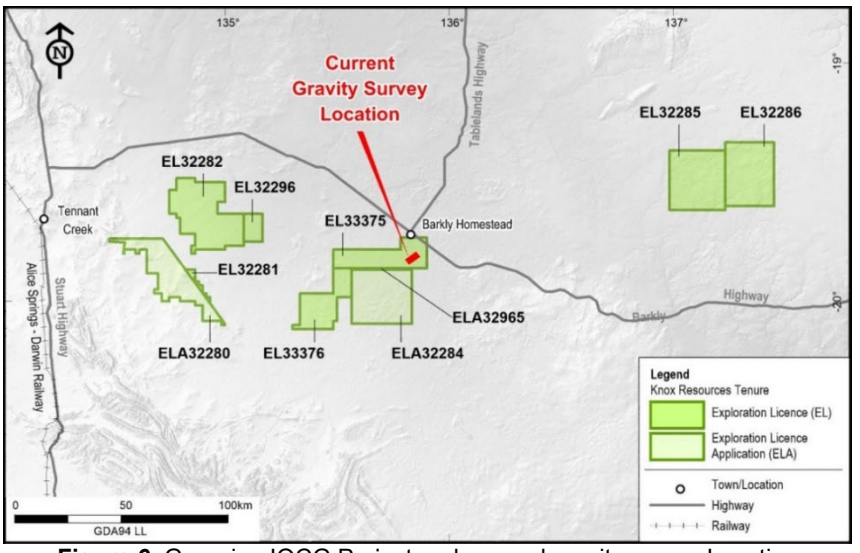

Figure 6. Georgina IOCG Project and general gravity survey Location

The results of the gravity and ANT surveys will be fundamental to guiding future work at the Georgina Basin Project and are expected to result in the identification of further drill targets in this highly prospective region.

Co-funding grants

During the 2023 financial year, the following grants were awarded to the Company in respect of the Georgina Basin IOCG project:

- the Leichhardt East drilling program was supported by a Northern Territory Government grant under Round 15 of the Resourcing the Territory Geophysics and Drilling Collaborations Program. Up to $171,050 will be funded as part of the grant, which constitutes 50% of eligible drilling costs;
- in June 2023, the Company was awarded two co-funding grants through the Geophysics and Drilling Collaborations (GDC) program, which is administered by the Northern Territory Geological Survey (NTGS). The Company took part in the Round 16 Geophysics and Drilling Collaborations program, with the following successful applications:
    - Grant 1 was for $100,000 toward an Ambient Noise Tomography (ANT) survey on the Central tenement area EL33375, where recent drilling intersected copper and uranium mineralisation; and
    - Grant 2 was for $161,106 (representing 50% of eligible drilling costs) towards a 700m deep drill hole at the Company's Ranken area.

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NON-CORE PROJECTS

Needles Gold Project

Background

In October 2017, Astute acquired 100% of the Needles Gold Project in Nevada, USA. Nevada has a thriving mining industry and has produced over 215Moz of gold since 1835. The Needles Project is approximately 100km southeast of the operating 15Moz Kinross Round Mountain open cut gold mine. It covers an area of approximately 2,830 acres or 11.46km^2 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 Project area is epithermal gold (± 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 stockwork replacement veins containing silver and arsenic-bearing sulphides characterise areas of high-grade gold-silver mineralisation.

Work undertaken

The Company undertook an extensive diamond drill campaign at Needles during the year ended 30 June 2022. In light of the Company's strategic decision to focus on exploration for critical metals, no exploration work was undertaken on the Needles Gold Project during the financial year.

The Company has been reviewing options for this asset, including undertaking a shallow reverse circulation or air-core drill program in the 2024 financial year.

Lower Smoke Creek Diamond Project

Background

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

Work undertaken

Due to ongoing negotiations with the Traditional Landowners, the Company was unable to undertake exploration work at the Lower Smoke Creek Project during the 2023 financial year. Since balance date, the Company's Exploration Licence expired, and the Company has made an application to extend this licence.

Spin-off

During the 2022 financial year, Company commenced negotiations with several parties for the acquisition/spin-off of Astute's East Kimberly Diamond project, which will form part of a collection of other diamond assets to be acquired. The Company's wholly owned subsidiary, Argyle Resources Limited (Argyle) is expected to be the spin-off vehicle that will acquire such projects and list on the Australian Securities Exchange (ASX).

During the December 2022 quarter, the Company was notified by one of the Argyle vendor parties that they were not prepared to incur their project's minimum expenditure costs, as required under the relevant mining legislation, resulting in the termination of those discussions. The Company is now re-assessing its strategy associated with the IPO considering changed market conditions.

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 ESTIMATES – CORPORATE GOVERNANCE STATEMENT

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

Governor Broome Sands Mineral Resources 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 2023. There have been no material changes between the date that the resource estimates were made (ASX announcement: 19 September 2022) and the end of the financial year.

Classification	Material	Tonnes (Mt)	HM%	Slimes%	Oversize%
Indicated	Mineral Sands	78	4.5	11	8
Inferred	Mineral Sands	48	4	10	4
Total Resource	**Mineral Sands**	**126**	**4.3**	**11**	**6.5**

Since the end of the financial year, there has been a material change in the project resources due to the acquisition of the "Fouracres" deposit (ASX announcement: 3 August 2023). As a result of the acquisition, the Governor Broome Sands project's current total resources are set out in the table below:

Classification	Material	Tonnes (Mt)	HM%	Slimes%	Oversize%
Indicated	Mineral Sands	79	4.5	11	8
Inferred	Mineral Sands	48	4	10	4
Total Resource	**Mineral Sands**	**127**	**4.3**	**11**	**6.5**

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

There has been an increase in the Mineral Resources for the Governor Broome Project for the year ended 30 June 2022 to 30 June 2023, resulting from an increase in tonnage and a decrease in grade.

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

Polaris and Altair

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.

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Georgina Basin

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

Governor Broome

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

CORPORATE ACTIVITIES

Board Changes

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

a) Appointments

Tony Leibowitz – Executive Chairperson

Highly experienced lithium industry executive Tony Leibowitz was appointed to the role of Non-Executive Chairman in November 2022. Mr Leibowitz is a Chartered Accountant and highly successful business executive. Amongst other positions, Mr Leibowitz was the founding Chairman of ASX-50 lithium producer Pilbara Minerals (ASX: PLS).

As part of a re-organisation of the Board, on 4 April 2023 Mr Leibowitz assumed the role of Executive Chairman of the Company. Given Mr Leibowitz's extensive background and experience, he is exceptionally well placed to oversee the Company's exploration and growth strategy and deliver significant value creation for shareholders.

John Young – Non-Executive Director

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. My Young joined the Company in March 2023 as a non-executive technical director.

Mr Young's previous corporate experience includes appointments as CEO of Marenica Energy Limited and CEO and Director of Thor Mining PLC. In addition, Mr Young was Exploration Manager at Pilbara Minerals Limited (ASX: PLS) from June 2014 until August 2015, appointed as Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. During his tenure at Pilbara Minerals, Mr Young played a significant role alongside fellow founding directors Tony Leibowitz and Neil Biddle in overseeing the Company's rapid growth from micro-cap explorer to leading lithium producer.

b) Resignations

During the 30 June 2023 financial year, the following director resignations occurred:

(a) Gregory Jones; and

(b) Jacob Khouri

More information concerning the directors can be found under the Directors' Report below. With the exception of the above, there were no other changes made to the Board's composition during the year.

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Management Changes

In November 2022, as part of the Knox Resources IOCG acquisition from Greenvale Energy Ltd, Mr Matthew Healy's employment was assumed by Astute and he was appointed General Manager Exploration. Mr Healy is a highly experienced geologist and Australian mining executive. He has a Master of Science with first-class honours (Geology) from the University of Auckland and over 17 years' experience working at senior levels within mining companies and ASX-listed explorers.

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

Capital raising – amounts raised in cash

During the 2023 financial year, the Company undertook the following capital initiatives:

- **September/December 2022 Placement**

  In September 2022, the Company completed the first stage of its $2.25 million share placement. The first stage raised approximately $0.65 million by way of a share placement to sophisticated and professional investors (**Tranche 1**). In December 2022, the Company successfully allotted the remaining $1.75 million balance under the placement (**Tranche 2**). Participating in the abovementioned placement was the following investors:

  - 6,666,667 Ordinary Shares to Mining Investments Limited;
  - 1,836,545 Ordinary Shares to HPG Urban Development Holdings Pty Ltd, resulting in the entity retaining its 19.9% shareholding in Astute;
  - 2,333,333 Ordinary Shares to Mr Anthony Leibowitz; and
  - 16,933,333 Ordinary Shares to various Sophisticated Investors.

- **April 2023 Placement**

  On 19 April 2023, Astute announced that it had received binding commitments for 66,628,404 ordinary shares at an issue price of $0.053 per share (**Tranche 1 Placement**). The total proceeds raised from the placement was $3.53 million (before costs).

  In conjunction with the Tranche 1 Placement, the Company also received binding commitments for a further 25,413,641 ordinary shares ($1.35 million), which were subject to shareholder approval at the Company's general meeting held on 17 July 2023 (**Tranche 2 Placement**).

  Participating in the Tranche 1 and Tranche 2 placements included the following:

  - Sophisticated Investors of 7,307,692 Shares, to raise a total of $387,308;
  - 8,490,566 Shares to the Directors to raise a total of $450,000; and
  - 9,615,384 Shares to substantial shareholder, Mining Investments raise $509,615.

  Proceeds received under both the Tranche 1 and Tranche 2 Placements are to be used by the Company in achieving its renewed strategy, which is to focus on exploring and developing critical minerals (notably, lithium and copper) while crystallising value from other strategic assets such as the Governor Broome Project in WA.

- **Consideration for the acquisition of Knox Resources**

  The Company announced on 16 November 2022 that shareholders had approved the allotment of 46,000,000 fully paid ordinary shares in the Company to Greenvale Energy Ltd (ASX: GRV), in satisfaction for 80% interest in the Knox Resources IOCG Project.

  It is noted of the shares issued to Greenvale Energy Ltd, the following escrow provisions apply:

  - 20% - no escrow;
  - 30% - one year escrow (November 2023); and
  - 50% - two years escrow (November 2024).

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- **Share Purchase Plan**

  In conjunction with the Company's Tranche 1 Placement completed in April 2023, the Company made an offer to eligible shareholders to apply for up to $30,000 worth of Shares an issue price of $0.054 per share under a Share Purchase Plan (SPP).

  Despite the Company's share price having traded below the SPP offer price for most of the offer period, the SPP received solid support from eligible shareholders with a total of 25 shareholders participating, raising $416,000.

Share Consolidation

As part of the Company's corporate simplification process, a share consolidation took place in November 2022. The share consolidation was completed on a 25 for 1 (25:1) basis. Post consolidation, the Company had 269,500,556 fully paid ordinary shares on issue and 5,395,000 Loan Funded Shares.

Change of Name

The Company announced in June 2023 that it intended to change its name from Astro Resources NL to Astute Metals NL, with shareholder approval for the name change received at a General Meeting on 17 July 2023.

The decision to change the Company's name followed a number of important corporate and strategic developments for the Company, including:

- the expansion of the Company's portfolio of highly prospective claystone-hosted lithium exploration licences in Nevada, USA. This follows the appointment of highly respected lithium industry executives Tony Leibowitz and John Young respectively as Executive Chairman and Non-Executive Director, to help drive the Company's North American lithium strategy;
- substantial progress with the Governor Broome Mineral Sands Project in WA, which is advancing towards a Scoping Study, and the Georgina Basin IOCG Project in the Northern Territory; and
- a clearly articulated strategy to focus on exploring for and developing critical minerals required for electrification and the global energy transition (notably, lithium and copper) while crystallising value from other strategic assets such as the Governor Broome Project in WA.

The new name is intended to reflect the Company's core focus on astute business development and growth activity, with an emphasis on optimising the risk/reward profile of its asset base and unlocking value for shareholders.

Performance Plan

At the Company's 2021 Annual General Meeting held in November 2021, shareholders approved a Loan Funded Share Plan (LFSP). Under the terms of the LFSP, 19 million Loan Funded Shares will be able to be issued, which is equivalent to 5.00% of the issued share capital in the Company. Limited recourse loans are provided to directors and key management personnel of the Company interest free, for the purposes of acquiring ordinary shares.

The terms and conditions of shares under the LFSP affecting remuneration of directors and key management personnel in the 2023 financial year are as follows:

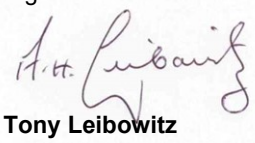
Grant date	Expiry date	Name	Number of loan shares	Exercise price	Fair value of shares at grant date
16 November 2022	16 November 2025	Tony Leibowitz	2,875,000	$0.075	$0.075
3 April 2023	3 April 2026	Matt Healy	1,400,000	$0.06	$0.06
3 April 2023	3 April 2026	Paul Abbot	1,000,000	$0.06	$0.06

Risks

Astute 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 for and on behalf of the Directors.



Tony Leibowitz
Executive Chairman
Dated at Sydney this 29th day of September 2023

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

Corporate Governance Statement

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 29 September 2023. 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 2023 is available for members to download and access from https://astutemetals.com/

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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 2023.

DIRECTORS

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

Mr Anthony (Tony) Leibowitz (Non-Executive Chairman – (appointed 16 November 2022) and on 3 March 2023 was appointed as the Executive Chairman

Mr John Young (Non-Executive Director) (appointed 3 March 2023)

Mr Vincent Fayad (Executive Director)

Mr Jacob Khouri (Non-Executive Chairman) (resigned 3 April 2023)

Mr Gregory Jones (Non – Executive Director) (resigned 2 March 2023)

JOINT COMPANY SECRETARIES

The names of the company secretaries in office at any time during, or since the end of the period 1 July 2022 to 30 June 2023 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 $2,958,585 (2022: loss of $1,230,119).

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

- impairment of the East Kimberly Diamonds project of $870,072;
- due diligence costs in respect to the aborted Argyle Diamonds and Luna Lithium ventures of $504,321;
- listing and regulatory costs of $122,248; and
- director share based payments of $44,881.

The residual of the operating loss of $1,417,063 is made of general overheads in relation to the day to day running of the Company.

The net assets of the Group have increased by $7,945,390 from $11,158,090 as at 30 June 2022 to $19,103,480 as at 30 June 2023. This increase was primarily due to:

- proceeds received from the Company's September 2022 and December 2022 share placements, of $2.74 million;
- issuance of ordinary shares to satisfy the 80% acquisition of the Knox Resources IOCG project from Greenvale Energy Ltd – for $3.45 million; and
- proceeds received from the Company's capital raising initiatives completed in April 2023, being a share placement and share purchase plan – raising $3.88 million.

A full report in relation to the review of the operations has been set out on pages 5 to 19.

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DIVIDENDS PAID OR RECOMMENDED

The Directors' recommend that no dividend be paid for the year ended 30 June 2023 (2022: 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. on 13 July 2023, the Company completed the strategic acquisition of Retention Licence R70/22, a high-grade minerals sands deposit (**Fouracres**).

   The Fouracres deposit, situated within close proximity to Astute's Jack Track Heavy Mineral Deposit, boasts an Indicated Resource of 0.72 million tonnes at 11.4% heavy minerals (HM) and an Inferred Resource of 0.22 million tonnes at 3.6% HM. These resources included a high-value HM suite comprising 75% ilmenite, 3% secondary ilmenite, 4% leucoxene/rutile, and 8% zircon, resulting in a Valuable Heavy Mineral content of 90%.

   Following the Fouracres acquisition, the combined resources at the Governor Broome Project totalled 127 million tonnes, with 79 million tonnes falling under the Indicated category.

   The terms of the Fouracres acquisition were as follows:

   - a cash payment of $150,000; and
   - a 1% gross royalty on all future product arising from Fouracres.

2. on 20 July 2023, the Company received shareholder approval to change to company name from "Astro Resources NL" to "Astute Metals NL". The change in name reflects the Company's core focus, namely, acting in an "astute" business-like manner to achieve growth;

3. on 23 August 2023, the Company announced that it had completed a $1.35 million capital raising, reflecting the final stage of its capital raising initiative announced in April 2023 (Tranche 2).

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4. following on from temporary delays caused by mechanical issues relating to its maiden drilling campaign, the Company announced on 28 July 2023 that it had completed the first drill hole at the Altair Project in Nevada, USA (AL01). Additionally, the Company was able to re-drill Polaris hole PL04 to a greater depth, which had been previously drilled in May 2022.

The key results from the drilling campaign were as follows:

- drill hole AL01 intersected 109.7m (360ft) of Siebert formation, including a thick continuous zone of bluegreen claystone and clayey gravels, from 71.6 –181.4m (end-of-hole) (235-595ft); and

- the re-drill strategy at Polaris has seen drill hole PL04A intersect 59.5m (195ft) of Siebert formation, a significant extension beyond the original PL04 intersection of 27.4m, which ended in low-grade lithium mineralisation of 3.05m (10 feet) grading 140.8ppm lithium.

Samples collected from Altair hole AL01 along with those from the Polaris hole re-drill PL04A, were dispatched to ALS Laboratories in Reno for analysis, with results expected by mid-September;

5. the commencement of an Ambient Noise Tomography (ANT) geophysical survey at the Georgina Basin tenement EL33375, in the Northern Territory. The intent of the survey is to gain an improved understanding of the subsurface structure, which, when used in conjunction with Company's existing gravity and magnetic survey data, is expected to be a highly powerful tool for the identification of IOCG-style targets for future drill testing.

The survey comprises of a planned 192 survey points stretching across a 14km survey axis incorporating previous drilling and is being conducted using Fleet Space Technologies "ExoSphere" technology, which is the first of its kind to be employed in the frontier IOCG-prospective East Tennant region;

6. laboratory results were received for drill-hole AL01, the first hole to be drilled at the Altair Project. Such results intercepted 109.7m of Siebert Formation claystone and confirmed the significant potential of the project. Assays also reported lithium mineralisation to the end-of-hole, with the final sample grading 585ppm Li, indicating further potential for lithium beyond the current drill-hole depth.

Plans to build on the initial success at Altair include the drilling of two already permitted drill holes in late October 2023. These two holes are designed to test for continuity of lithium mineralisation to the east over a 7km strike extent;

7. metallurgical test work results on bulk samples from the key Jack Track deposit were returned to the Company. The test work program, carried out by Allied Mineral Laboratories (AML) in Perth, was designed to evaluate grades and recoveries of potential heavy mineral products separated from the Jack Track Deposit bulk sample.

The bulk test work results have indicated that the Jack Track Deposit is highly amenable to processing using conventional mineral sands processing equipment producing separate TiO2 (titania) feedstock, zircon and monazite products. The results also indicate that further optimisation of Wet Concentration Plant conditions may result in improved performance;

8. Holdmark Property Group (Holdmark), being the Company's major shareholder, subscribed for 41,273,185 ordinary shares at a price of $0.05 per share, raising $2.06 million. The shares to Holdmark are to be issued out of the Company's capacity under Listing Rule 7.1. Holdmark, a major shareholder of Astute since October 2020, completed payment for the shares on 25 September 2023, increasing its stake in the Company to 19.9%;

9. the Company completed the staking of a new lithium project in Nevada USA, known as the "Cobre Lithium Project". The claims are considered prospective for claystone-hosted lithium deposits.

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

10. following extensive negotiations with the Traditional Owners (TO's), the Company secured a land access agreement for its 100%-owned East Kimberly Diamonds Exploration Licence E80/4120. With the agreement now in place, the Company has submitted a proposed work plan to the TO's to undertake work on the tenement in order to satisfy its statutory obligations; and

Under the Tranche 2 placement, the Company allotted 25,413,641 ordinary shares at an average issue price of $0.053 per share. Included in the amount of the placement, $509,615 was raised by Mining Investments Ltd, a substantial shareholder of the Company, and also $450,000 was raised from directors and key management personnel;

11. the commencement of a scoping study for the Company's 100% owned Governor Broome Heavy Mineral Sands Project, in Western Australia.

TZMI, a highly regarded mineral sands consultancy group, are completing the scoping study, which will include an assessment of project setting, geology and resource description, mining options and infrastructure assessment.

Results from the scoping study will be used by the Company to thereafter establish operating and capital cost estimates, resourcing requirements and economic evaluation.

INFORMATION ON DIRECTORS & COMPANY SECRETARIES

Mr Tony Leibowitz (appointed 16 November 2022 as Non-Executive and on 3 March 2023 was appointed as the Executive Chairman) — 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.

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.

Mr Lebowitz is currently serves as a Non-Executive Director of Bardoc Gold Limited, Ensurance Limited and Trek Metals Limited

Mr John Young (appointed 3 March 2023) — 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'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 Young currently serves as a Non-Executive Director of Trek Metals Limited, Green Technology Metals Limited, Mosman Oil & Gas Limited, Rarex Limited.

Other directorships held within the last the years prior to the current year is Bardoc Gold Limited (resigned 13 April 2022).

Mr Vincent John Paul Fayad — Executive Director and Joint Company Secretary

Mr Fayad is currently a 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 served as the Company Secretary of Polymetals Resources Ltd (ASX: POL) (resigned 31 January 2023).

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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.

Mr Laney served as the Company Secretary of Polymetals Resources Ltd (ASX: POL) (resigned 31 January 2023).

Mr Jacob Khouri (resigned 3 April 2023) — Non-Executive Director and Chairman

Mr Khouri is the founder and operator of a successful mechanical engineering business. He also has a broad range of corporate experience, having served as a director of Gun Capital Corporate Pty Ltd and Gun Capital Management Pty Ltd. Having served this role, Mr Khouri has a solid understanding of new market trends and sustainability issues.

Mr Khouri is currently serves as a Non-Executive Director of Mooter Media Limited (unlisted public company).

Previous directorships in other listed entities included Esperance Minerals Limited (ASX: ESM) and other listed entities.

Mr Gregory Jones (resigned 2 March 2023) — Non-Executive Director

Mr Jones is a geologist with more than 40 years of exploration and mine operation experience gained in a broad range of commodities within Australia and overseas.
Mr Jones's technical and management experience spans a wide spectrum of activities from grass-roots exploration through to resource definition and new project generation, project assessment and acquisition, mine feasibility studies and mine operations.

Mr Jones has previously worked in senior executive positions with a number of companies including Western Mining Corporation (ASX: WMC), Sino Gold Mining Limited (ASX: SGX) and CBH Limited (ASX: CBH). He has also served on the boards of a number of ASX listed resource entities since 2009.

Mr Jones is member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He is Competent person as defined under the 2012 JORC code.

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 (appointed 16 November 2022)	3	3		
Mr Jacob Khouri (resigned 3 April 2023)	6	6	-	-
Mr John Young (appointed 3 March 2023)	-	-	-	-
Mr Gregory Jones (resigned 2 March 2023)	6	6	-	-
Mr Vincent Fayad	6	6	-	-

[1]Refer 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.

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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	
	2023	**2022** [5]
Mr Tony Leibowitz (appointed 16 November 2022) [1]	7,268,521	-
Mr Jacob Khouri (resigned 3 April 2023) [2]	2,133,260	1,934,850
Mr John Young (appointed 3 March 2023) [3]	4,005,556	-
Mr Gregory Jones (Resigned 2 March 2023)	-	-
Mr Vincent Fayad [4]	2,533,551	1,977,995

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

[2] Reflects the number of shares held by Mr Khouri at the time of his resignation from the Company (3 April 2023).

[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] Shares have been adjusted to reflect the Company's share consolidation completed on 16 November 2022.

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 indemnity 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 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 $39,100 (2022: $29,325).

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 2023 has been received and can be found on page 74 of the financial report.

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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 organisation of this size and maturity.

i. Remuneration Committee

During the year ended 30 June 2023, 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 (appointed 16 November 2022)	Executive Chairman (from 4 April 2023)
Mr Jacob Khouri (resigned 3 April 2023)	Non-Executive Chairman
Mr John Young (appointed 3 March 2023)	Non-Executive Director
Mr Gregory Jones (resigned 2 March 2023)	Non-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 2022 Annual General Meeting (**AGM**), 99.91% of the eligible votes received supported the adoption of the remuneration report of the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key Management Personnel	Position Held as at 30 June 2023	Contract Details[1]	Remuneration	Incentives
Mr Anthony Leibowitz	Executive Chairman	-	$300,000 per annum, plus GST.	n/a
Mr Jacob Khouri	Non-Executive Chairman	-	$90,000 per annum, including superannuation.	n/a
Mr John Young	Non-Executive Director	-	$90,000 per annum, plus GST.	
Mr Gregory Jones	Non-Executive Director	-	$54,000 per annum, plus GST	n/a
Mr Vincent Fayad and Mr Kurt Laney	Executive Director and Joint Company Secretaries	Contract is ongoing. Contract may be terminated at any time, 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.

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4. Remuneration details for the year ended 30 June 2023

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:

2023	Cash salary/fees $	Termination Payments $	Share based payments[1] $	Total $
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				
Messers Vincent John Paul 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.

2022	Cash salary/fees $	Termination Payments $	Share based payments[1] $	Total $
Executive Directors				
Mr Vincent Fayad	-	-	-	-
Non-Executive Directors				
Mr Jacob Khouri	103,400	-	112,000	215,400
Mr Gregory Jones	58,500	-	70,000	128,500
KMP				
Messers Vincent John Paul Fayad; and Kurt Laney (appointed 8 October 2021)	144,000	-	-	144,000
	305,900	**-**	**182,000**	**487,900**

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 $56,256 (2022: $28,503), being $14,064 per person (2022: $7,125) 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.

A total of 5,275,000 shares under the Company's LFSP were issued during the 2023 financial year and further information concerning the terms of this arrangement can be found within the page 18 of the Review of Operations.

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 2023 (2022: 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

2023[1]	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[5]	1,977,995	-	-	555,556	2,533,551
Non-Executive Directors					
Mr Tony Leibowitz[3]	-	-	4,750,001	2,518,520	7,268,521
Mr Jacob Khouri[2]	1,934,850	-	(2,133,260)	198,410	-
Mr John Young[4]	-	-	3,500,001	555,556	4,055,556
Mr Gregory Jones	-	-	-	-	-
KMP					
Kurt Laney	713,524	-	-	-	713,524
	4,626,370	**-**	**6,116,742**	**3,828,041**	**14,571,152**

2022[1]	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[5]	1,977,995	-	-	-	1,977,995
Non-Executive Directors					
Mr Jacob Khouri[2]	1,934,850	-	-	-	1,934,850
Mr Gregory Jones	-	-	-	-	-
KMP					
Kurt Laney	713,524	-	-	-	713,524
	4,626,370	**-**	**-**	**-**	**4,626,370**

[1] Shares have been adjusted to reflect the Company's share consolidation completed on 16 November 2022.

[2] Mr Khouri's father holds shares and options in the Company through Mining Investments Ltd. Shares and options belonging to Mining Investments Ltd have not been included in this table.

[3]Mr Lebowitz's shareholding in the Company is held through Kolanda Pty Ltd and Floreat Investments Pty Ltd. Mr Lebowitz is a director of entities.

[3]Mr Young's shareholding in the Company is held through the Forever Young Superannuation Fund. Mr Young is a trustee of the entity.

[5]Mr Fayad's shareholding in the Company is held through KAFTA Enterprises Pty Ltd. Mr Fayad is a director of the entity.

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7. Service Agreements

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

Additionally:

- Mr Gregory Jones provided services to the Group through his controlled entity ES Solutions Pty Ltd;
- 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 2023 are summarised below:

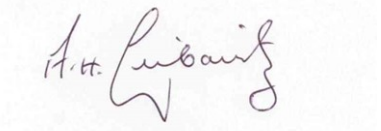
	2023 000's	2022 000's	2021 000's	2020 000's	2019 000's
Sales revenue (including grants)	178	1	1	1	11
EBITDA	(2,958)	(1,230)	(881)	(365)	(548)
EBIT	(2,958)	(1,230)	(881)	(365)	(548)
Loss after income tax	(2,958)	(1,230)	(1,021)	(700)	(710)

The factors that are considered to affect total shareholder return ('TSR') are summarised below[1]:

	2023	2022	2021	2020	2019
Share price at financial year end ($)	0.05	0.10	0.11	0.05	0.05
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(1.15)	(0.73)	(1.00)	(1.25)	(1.75)

[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
Executive Chairman

Dated at Sydney this 29th day of September 2023

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 2023, 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: 29 September 2023

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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 2023

		2023 $	2022 $
Continuing Operations			
Income	3	**178,138**	616
Due diligence expenses		**(504,321)**	
Impairment expense (exploration)		**(870,072)**	
Interest and foreign exchange expense	4	**(1,318)**	-
Listing and regulatory costs		**(122,248)**	(112,245)
Marketing costs		**(110,753)**	(92,737)
Other expenses	4	**(1,487,125)**	(731,753)
Share based payments expense		**(44,881)**	(294,000)
Loss before income tax		**(2,962,580)**	(1,230,119)
Income tax benefit	5	**-**	-
Loss from continuing operations		**(2,962,580)**	(1,230,119)
Loss for the year attributable to			
Members of Astute Metals NL		**(2,958,595)**	(1,230,119)
Non-controlling interest		**(3,985)**	-
		(2,962,580)	(1,230,119)
Other comprehensive income			
Items that may be reclassified subsequently to the profit or loss:			
(Loss)/Gain on revaluation of investment		**(120)**	(180)
Other comprehensive (loss)/income for the year		**(120)**	(180)
Total comprehensive loss for the year		**(2,962,700)**	(1,230,299)
Total comprehensive loss attributable to:			
Members of Astute Metals NL		**(2,958,715)**	(1,230,299)
Non-controlling interest		**(3,985)**	
		(2,962,700)	(1,230,299)
Loss per share			
From continuing operations:			
Basic loss per share (cents)	6	**(1.15)**	(0.73)
Diluted loss per share (cents)	6	**(1.15)**	(0.73)

The accompanying notes form part of these financial statements.

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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 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**3,239,574**	2,074,450
Trade and other receivables	8	**345,961**	125,424
Inventories	9	**4,000**	4,000
Other assets	11	**198,609**	284,538
TOTAL CURRENT ASSETS		**3,788,143**	2,488,412
NON-CURRENT ASSETS			
Trade and other receivables	8	**196,770**	266,204
Other financial assets	10	**700**	820
Property, plant and equipment	13	**731,832**	290,165
Exploration, evaluation and development assets	12	**15,262,107**	8,869,329
TOTAL NON-CURRENT ASSETS		**16,191,409**	9,426,518
TOTAL ASSETS		**19,979,552**	11,914,930
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**427,933**	356,840
Other liabilities	15	**130,000**	400,000
Borrowings	16	**290,274**	-
TOTAL CURRENT LIABILITIES		**848,207**	756,840
NON-CURRENT LIABILITIES			
Borrowings	16	**27,865**	-
TOTAL NON-CURRENT LAIBILITIES		**27,865**	-
TOTAL LIABILITIES		**876,072**	756,840
NET ASSETS		**19,103,480**	11,158,090
EQUITY			
Issued capital	17	**37,587,333**	27,663,242
Reserves	18	**318,581**	273,820
Accumulated losses		**(19,737,567)**	(16,778,972)
Non-controlling interest		**935,133**	-
TOTAL EQUITY		**19,103,480**	11,158,090

The accompanying notes form part of these financial statements.

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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 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Proceeds from interest income		**13,440**	616
Payments to suppliers and employees		**(996,754)**	(939,818)
Net cash used in operating activities	20	**(983,314)**	(939,202)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for plant and equipment		**(101,843)**	-
Proceeds from disposal of plant and equipment		**63,286**	-
Payments for due diligence		**(381,556)**	(139,276)
Payments for mining bonds		**-**	(49,488)
Payments for acquisition of tenements		**-**	(812,213)
Payments for exploration expenditure		**(3,635,439)**	(2,592,724)
Net cash used in investing activities		**(4,055,556)**	(3,593,701)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		**-**	(195,439)
Advanced proceeds from share issues		**130,000**	400,000
Payments for share issue costs		**(143,994)**	(229,544)
Proceeds from share/options issue (before transaction costs)		**6,217,984**	3,353,334
Net cash provided by financing activities		**6,203,990**	3,328,351
Net (decrease)/increase in cash and cash equivalents held		**1,165,124**	(1,204,552)
Cash and cash equivalents at beginning of year		**2,074,450**	3,279,002
Cash and cash equivalents at end of financial year	7	**3,239,574**	2,074,450

The accompanying notes form part of these financial statements.

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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 2023

	Issued Capital $	Accumulated Losses $	Reserves $	Sub Total $	Non-controlling Interests $	Total $
Balance at 1 July 2022	**27,663,242**	**(16,778,972)**	**273,820**	**11,158,090**	**-**	**11,158,090**
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
Transactions with owners in their capacity as owners:						
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**
Balance at 1 July 2021	23,830,145	(15,548,853)	300,000	8,581,292	-	8,581,292
Loss attributable to members of the parent entity	-	(1,230,119)	-	(1,230,119)	-	(1,230,119)
Other comprehensive loss (net of tax)	-	-	(180)	(180)	-	(180)
Total comprehensive income for the year	23,830,145	(16,778,972)	299,820	7,350,993	-	7,350,993
Transactions with owners in their capacity as owners:						
Options reserve	320,000	-	(320,000)	-	-	-
Share based payments reserve	-	-	294,000	294,000	-	294,000
Shares issued (rights issue less costs)	3,513,097	-	-	3,513,097	-	3,513,097
Balance at 30 June 2022	**27,663,242**	**(16,778,972)**	**273,820**	**11,158,090**	**-**	**11,158,090**

The accompanying notes form part of these financial statements.

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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 29 September 2023.

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 Significant Accounting Policies

(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 $2,958,585 and had net cash outflows from operating and investing activities of $5,038,970 for the year ended 30 June 2023.

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 2023 the consolidated entity had net current assets of $3,788,143, which comprised of cash at bank of $3,239,574;
- subsequent to year-end, the Company raised $1.35 million as disclosed in Note 26;
- the Company raised a further $2.06 million from major shareholder Holdmark Property Group;
- the Company has the ability to reduce exploration activities and other discretionary spending, subject to meeting the expenditure commitments disclosed in Note 21; 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.

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(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 22 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:

	Depreciation Rate
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.

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(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.

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(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.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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.

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(v) Critical accounting estimates and judgements (continued)

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 2023. 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.

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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 2023 (2022: 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 2023 (2022: 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 2023 (2022: 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 2023 (2022: 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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2 Operating Segments (continued)

(a) Segment performance

	Mineral Sands		Diamond		Gold (including IOCG)		Lithium		Unallocated		Total	
	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $
REVENUE												
Other revenue	-	-	-	-	(16,495)	-	-	-	16,343	-	(152)	-
Grant revenue	-	-	-	-	164,849	-	-	-	-	-	164,849	-
Interest revenue	-	-	-	-	-	-	-	-	13,441	616	13,441	616
Total segmented revenue	-	-	-	-	148,354	-	-	-	29,784	616	178,138	616
Segment result	(16,022)	(273)	(892,543)	(7,171)	(353,120)	(6,981)	-	-	(1,696,910)	(1,215,694)	(2,958,585)	(1,230,119)
Research & development grant	-	-	-	-	-	-	-	-	-	-	-	-
Loss for the year	(16,022)	(273)	(892,543)	(7,171)	(353,120)	(6,981)	-	-	(1,696,910)	(1,215,694)	(2,958,585)	(1,230,119)
Other segment information												
Depreciation and amortisation	-	-	-	(13,909)	-	-	-	-	-	-	-	(13,909)
Segment assets and liabilities												
Segment assets												
Exploration expenditure	4,349,678	3,731,317	130,598	842,470	9,563,034	4,192,227	1,218,797	103,315	-	-	15,262,107	8,869,329
Plant and equipment	-	-	263,462	290,165	366,526	-	101,843	-	-	-	731,831	290,165
Inventories	-	-	4,000	4,000	-	-	-	-	-	-	4,000	4,000
Other assets	274,611	25,484	17,708	213,447	559,653	100,290	-	-	3,129,642	2,201,776	3,981,614	2,751,436
	4,624,289	3,966,610	884,137	1,350,082	4,293,147	4,293,147	1,218,797	103,315	3,129,642	2,201,776	19,979,552	11,914,930
Segment liabilities	-	-	-	-	391,685	-	-	-	484,387	756,840	876,072	756,840
Other assets are made up of:												
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	700	820	700	820
Cash and cash equivalents	166,904	104,687	462	462	126,896	-	-	-	2,945,312	1,969,301	3,239,574	2,074,450
Prepayments and other receivables	107,707	130,606	17,246	212,985	432,757	100,920	-	-	183,630	231,655	741,340	676,255
	274,611	235,293	17,708	213,447	559,653	100,920	-	-	3,129,642	2,201,776	3,981,614	2,751,436

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3 Income

	2023 $	2022 $
Interest income	**13,288**	616
Grants income	**164,849**	-
	178,138	616

4 Result for the Year

	2023 $	2022 $
The result for the year includes the following specific expenses		
Interest expense and foreign exchange		
Realised foreign exchange losses	**1,318**	-
Total interest expense	**1,318**	-
Other expenses:		
- Directors' and related entities consulting fees	**426,261**	305,900
- Administration expenses	**666,411**	221,275
- Auditors remuneration for audit services	**46,100**	27,325
- Travel and accommodation expenses	**348,353**	177,253
	1,487,125	731,753

5 Income Tax

	2023 $	2022 $

(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 25.0% (2022: 27.5%)	**(740,645)**	(338,282)
Add tax effect of:		
- deferred tax assets and liabilities not recognised	**740,645**	338,282
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	**13,665,070**	16,102,199
Capital losses	**122,480**	122,480
Capitalised exploration expenditure	**(1,796,444)**	(1,602,303)
	11,991,106	14,622,376

The above deferred tax assets will only be obtained if:

i. future assessable income is derived of a nature and an amount sufficient to enable utilize the benefit; and

ii. 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 2023 (2022: nil).

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6 Earnings per Share

	2023 $	2022 $
Basic earnings per share		
(a) Reconciliation of earnings to loss from continuing operations		
Loss from continuing operations	**(2,958,585)**	(1,230,119)
(b) Earnings used to calculate overall earnings per share		
Earnings used to calculate overall earnings per share	**(2,958,585)**	(1,230,119)

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2023 No.	2022 No.[1]
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**249,022,158**	166,151,938

[1] Number of ordinary shares outstanding at the year ended 30 June 2022 was 4,165,178,731. However, this amount been adjusted to reflect the "post consolidated" share amount in light of the Company's consolidation exercise completed in November 2022 (25:1).

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

	2023 $	2022 $
CURRENT		
Cash at bank and in hand	**1,739,574**	2,074,450
Term deposits – short term	**1,500,000**	-
	3,239,574	2,074,450

8 Trade and Other Receivables

	2023 $	2022 $
CURRENT		
Trade receivables	**174,421**	-
GST recoverable	**171,540**	125,424
	345,961	125,424
NON CURRENT		
Other receivables	**-**	195,335
Bonds – Mining	**196,770**	70,869
	196,770	266,204

9 Inventories

	2023 $	2022 $
CURRENT		
At cost:		
Uncut diamonds	**4,000**	4,000

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10 Other Financial Assets

	2023 $	2022 $
Financial assets at fair value through other comprehensive income		
NON-CURRENT		
Shares in listed corporations[1]	**700**	820

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

11 Other Assets

		2023 $	2022 $
CURRENT			
Other assets	(i)	**-**	139,276
Prepayments		**198,609**	145,262
		198,609	284,538

(i) Other assets

Such amounts represent transaction costs incurred in relation to the proposed acquisition of Knox Resources Pty Ltd **(Knox)**. Upon settlement of the transaction, such costs will be written off in the profit and loss. Further information concerning the Knox transaction can be found within the 'Events after reporting date' section of this annual report.

12 Exploration, Evaluation and Development Assets

		2023 $	2022 $
NON-CURRENT			
in exploration phase:			
At cost and net of impairment		**15,262,107**	8,869,329
(a) Composition of exploration assets			
Capitalised exploration – wholly owned		**17,820,000**	10,557,150
Capitalised exploration – partly owned	(i), (ii)	**-**	-
Impairment		**(2,557,893)**	(1,687,821)
Balance at end of the year		**15,262,107**	8,869,329

(i) Capitalised exploration – partly owned

On the 23 December 2014, the Group entered into a Farm-in and joint venture arrangement ("**Arrangement**") with Iluka Resources Limited (ASX:ILU). The arrangement relates to tenement number R70/58 (formerly E70/2464) ("**Property"**), which forms part of the Company's Governor Broome Project. - a mineral sands project located in southern Western Australia.

On the 27 October 2015, Iluka fulfilled its initial requirements resulting in it having a 51% interest in the Project. On the 1st June 2016, Iluka further advised the Group that it meet the requirements to achieve its 80% interest. The Maiden Resource was issued on the 26th April 2016.

(ii) Termination of Iluka Resources joint venture

In September 2021, the Company announced that it had acquired Iluka Resources Limited ("Iluka") 80% interest in the Jack Track tenement (R 70/58). As a result of the acquisition from Iluka, Astute's ownership in the Jack Track tenement increased to 100% and the joint venture agreement terminated.

12 Exploration, Evaluation and Development Assets (continued)

(b) Movements

		2023 $	2022 $
(i)	*Exploration assets at cost*		
	Opening Balance (wholly and partially owned)	**10,557,150**	6,685,704
	Add:		
	- Expenditure capitalised	**3,064,723**	3,871,446
	- Transfer of interest in Knox Resources Pty Ltd project	**4,198,127**	-
	Less:		
	- Expenditure impaired to the profit and loss	**-**	-
	Closing balance	**17,820,000**	10,557,150
(ii)	*Impairment*		
	Opening Balance	**1,687,821**	1,687,821
	Add/(Less):		
	- Current year impairment adjustment (East Kimberley Diamonds)	**870,072**	-
	Closing Balance	**2,557,893**	1,687,821

(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.

(d) Information on Knox Resources Pty Ltd Exploration Expenditure

On 28 November 2022, the Company acquired an 80% interest in Knox Resources Pty Ltd, the 100% owner of the Georgina Basin IOCG Project.

As at the date of joining the Astute Metals NL consolidated financial group, exploration expenditures incurred on the Georgina Basin portfolio were approximately $4.20 million. Such an amount has been included within the total exploration expenditures (at cost) amount.

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13 Property, Plant and Equipment

		2023 $	2022 $
Plant and equipment	(i)		
At cost		**366,228**	150,000
Refurbishment equipment	(ii)	**179,322**	179,322
Accumulated depreciation		**(143,191)**	(75,255)
		402,359	254,067
Motor Vehicles	(iii)		
At cost		**418,574**	41,584
Accumulated depreciation		**(126,675)**	(5,486)
		291,899	36,098
Right to use asset			
At cost		**55,297**	-
Accumulated depreciation		**(29,043)**	-
		26,254	-
Total Property, Plant and Equipment		**731,832**	290,165

(i) Property, plant and equipment - depreciation

Property, plant and equipment was continued to be used in the activities in the year ended 30 June 2023. 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:

	2023 $	2022 $
Balance at the beginning of year	**290,165**	302,231
Additions – Knox Resources Pty Ltd acquisition	**650,712**	-
Disposals	**(160,417)**	-
Depreciation expense	**(48,628)**	(12,066)
Balance at end of the year	**731,832**	290,165

14 Trade and Other Payables

		2023 $	2022 $
CURRENT			
Unsecured liabilities			
Trade payables	(i)	**281,979**	299,840
Other payables	(i)	**145,954**	57,000
Total Trade and Other Payables		**557,933**	356,840

(i) Amounts owed to directors and Key Management Personnel

Included in trade and other payables are amounts owing to directors. At balance date, such amounts were as follows:

Jacob Khouri	**-**	17,820
Gregory Jones	**-**	4,950
Vincent Fayad	**-**	24,000
Balance at end of the year owing to directors	**-**	46,770

15 Other Liabilities

		2023 $	2022 $
CURRENT			
Advanced deposits for share placement	(i)	**130,000**	**400,000**
Total Other Liabilities		**130,000**	**400,000**

16 Borrowings

		2023 $	2022 $
CURRENT			
Loan – Greenvale Energy Ltd	(i)	**270,681**	**-**
Credit card borrowings		**8,597**	**-**
Unexpired lease		**10,996**	**-**
Total Current Borrowings		**290,274**	**-**
NON-CURRENT			
Unexpired lease		**27,865**	**-**
Total Non-Current Borrowings		**27,865**	**-**

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

Security	Unsecured
Facility Limit	$Nil (note this amount represents assets transferred by Greenvale Energy Limited, which were outside the terms of the acquisition of Georgina Basin project.
Interest Rate	Nil% per annum
Facility Term	None.
Purpose	To be used for the purposes of meeting its contribution to future exploration costs.

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17 Issued capital

	2023 $	2022 $
343,829,664 (2022: 4,705,241,266) Ordinary shares	**39,153,373**	29,085,288
Share issue costs	**(1,566,040)**	(1,422,046)
Total	**37,587,333**	27,663,242

(a) Ordinary shares - movement reconciliation

	2023 No	2022 No
At the beginning of the reporting period 1 July	**4,705,241,266**	3,764,193,013
Payment of services rendered (Needles Gold Project driller)	**-**	102,739,726
Shares issued under offer 2022	**-**	838,308,527
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**	-
At the end of the reporting period	**343,829,664**	4,705,241,266

(b) Ordinary capital (excluding share issue costs)

		2023 $	2022 $
At the beginning of the reporting period 1 July		**29,085,288**	25,321,094
Payment of services rendered (Needles Gold Project driller)		**-**	410,959
Shares issued under offer 2022		**-**	3,353,235
Shares issued under offer 2022 (September 2022)		**654,668**	-
Share consolidation (25:1)		**-**	-
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**	-
At the end of the reporting period	(i)	**39,153,373**	29,085,288

(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.

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18 Reserves

	2023 $	2022 $
Share based payments reserve	**338,881**	294,000
Revaluation reserve	**(20,300)**	(20,180)
	318,581	273,820

(a) Movement in reserves

	2023 $	2022 $
Opening balance	**273,820**	300,000
Current year share-based payment expense	**44,881**	294,000
Current year options	**-**	(320,000)
Loss on revaluation of investment	**(120)**	(180)
	318,581	273,820

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 2023 financial year, directors and management were granted 5,275,000 options 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**").

Expense recognised for consulting services received during the year:	Note	30 June 2023 $	30 June 2022 $
Share-based compensation related to options granted to directors		**44,881**	182,000
Share-based compensation related to options granted to consultants		**-**	112,000
	(i), (ii)	**44,881**	294,000

(i) Factor/assumptions pertaining to share based payments		**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%

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18 Reserves (continued)

(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
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.

19 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.

(a) Categories of financial instruments

	2023	2022
	$	$
Financial assets		
Cash and cash equivalents	**3,239,574**	2,074,450
Trade and other receivables	**345,961**	125,424
Other financials	**700**	820
	3,586,235	2,203,874
Financial liabilities		
Trade and other payables	**557,933**	356,840
Borrowings	**290,274**	
	848,207	356,840

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19 Financial Risk Management (continued)

(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 (2022: nil). The ageing of the Group other receivables was not past due (2022: 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 $140 after tax (2022: $164); an equal change in the opposite direction would have decreased equity by $140 after tax (2022: $164).

(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 2023 is $848,207 (2022: $356,840).

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19 Financial Risk Management (continued)

(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 2023. 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 2023 or 2022. 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 2023 and 2022.

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 (2022: 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:

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.

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20 Cash Flow Information

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

	2023 $	2022 $
Loss for the year	**(2,958,585)**	(1,230,119)
Non-cash flows in loss:		
- depreciation/amortisation	**192,744**	12,065
- impairment	**1,374,393**	-
- share based payment expense	**44,881**	294,000
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- increase in trade and other receivables	**312,171**	(121,724)
- increase in trade and other payables	**51,082**	106,580
Cash flow used in operating activities	**(983,314)**	(939,202)

21 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 while 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:

	2023 $	2022 $
Payable:		
- no later than 1 year	**1,230,698**	201,361
- between 1 year and 5 years	**4,922,79**	805,445
	6,153,490	1,006,807

22 Controlled Entities

	Country of Incorporation	Percentage Owned (%)* 2023	Percentage Owned (%)* 2022
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	80	-
MacPhee Resources Pty Limited[1]	Australia	100	100
Needles Holdings Inc[2]	United States	100	100
North Doolgunna Metals Pty Limited	Australia	100	100

1 Percentage of voting power is in proportion to ownership. Also, refer to Note 12 interest in Arrangement held via Governor Broome Sands Pty Limited.

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23 Contingent Liabilities and Contingent Assets

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

24 Related Party Transactions

Related Parties

(a) Parent company

There is no parent company applicable to the Group.

(b) Transactions with the related parties

The following transactions occurred with related parties:

- MIL is entitled to a monthly management fee in relation to the provision of advisory services to the Board.

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.

Other transactions with KMP and their related entities are shown below.

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 14 for amounts owing to Directors and their related entities in relation to outstanding Directors fees.

(iii) Subsidiaries

Refer to Note 22 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.

25 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:

	2023	2022
	$	$
Short-term employee benefits	**471,142**	487,900
	471,142	487,900

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26 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. on 13 July 2023, the Company completed the strategic acquisition of Retention Licence R70/22, a high-grade minerals sands deposit (**Fouracres**).

   The Fouracres deposit, situated within close proximity to Astute's Jack Track Heavy Mineral Deposit, boasts an Indicated Resource of 0.72 million tonnes at 11.4% heavy minerals (HM) and an Inferred Resource of 0.22 million tonnes at 3.6% HM. These resources included a high-value HM suite comprising 75% ilmenite, 3% secondary ilmenite, 4% leucoxene/rutile, and 8% zircon, resulting in a Valuable Heavy Mineral content of 90%.

   Following the Fouracres acquisition, the combined resources at the Governor Broome Project totalled 127 million tonnes, with 79 million tonnes falling under the Indicated category.

   The terms of the Fouracres acquisition were as follows:

   - a cash payment of $150,000; and
   - a 1% gross royalty on all future product arising from Fouracres.

2. on 20 July 2023, the Company received shareholder approval to change to company name from “Astro Resources NL” to “Astute Metals NL”.

   The decision to change the name follows several important corporate and strategic developments at the Company, including the Company’s expansion into highly prospective claystone-hosted lithium exploration licences in Nevada, USA and a focus on exploring for and developing critical minerals.

   The proposed new name is considered to reflect the Company’s core focus, which is on astute business development and growth activity;

3. Holdmark Property Group (Holdmark), being the Company’s major shareholder, agreed for the issue of 41,273,185 fully paid ordinary shares at a price of $0.05 per share, raising $2.06 million. The shares to Holdmark are to be issued out of the Company’s capacity under Listing Rule 7.1. Holdmark, a major shareholder of Astute since October 2020, completed payment for the Shares on 25 September 2023 and has increased in stake in the Company to 19.9%;

4. following on from temporary delays caused by mechanical issues relating to its maiden drilling campaign, the Company announced on 28 July 2023 that it had completed the first drill hole at the Altair Project in Nevada, USA (AL01). Additionally, the Company was able to re-drill Polaris hole PL04 to a greater depth, which had been previously drilled in May 2022. The key results from the drilling campaign were as follows:

   - drill hole AL01 intersected 109.7m (360ft) of Siebert formation, including a thick continuous zone of bluegreen claystone and clayey gravels, from 71.6 –181.4m (end-of-hole) (235-595ft); and

   - the re-drill strategy at Polaris has seen drill hole PL04A intersect 59.5m (195ft) of Siebert formation, a significant extension beyond the original PL04 intersection of 27.4m, which ended in low-grade lithium mineralisation of 3.05m (10 feet) grading 140.8ppm lithium.

   Samples collected from Altair hole AL01 along with those from the Polaris hole re-drill PL04A, were dispatched to ALS Laboratories in Reno for analysis, with results expected by mid-September;

5. the commencement of an Ambient Noise Tomography (ANT) geophysical survey at the Georgina Basin tenement EL33375, in the Northern Territory. The intent of the survey is to gain an improved understanding of the subsurface structure, which, when used in conjunction with Company’s existing gravity and magnetic survey data, is expected to be a highly powerful tool for the identification of IOCG-style targets for future drill testing.

   The survey comprises of a planned 192 survey points stretching across a 14km survey axis incorporating previous drilling and is being conducted using Fleet Space Technologies “ExoSphere” technology, which is the first of its kind to be employed in the frontier IOCG-prospective East Tennant region;

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6. laboratory results were received for drill-hole AL01, the first hole to be drilled at the Altair Project. Such results intercepted 109.7m of Siebert Formation claystone and confirmed the significant potential of the project. Assays also reported lithium mineralisation to the end-of-hole, with the final sample grading 585ppm Li, indicating further potential for lithium beyond the current drill-hole depth.

Plans to build on the initial success at Altair include the drilling of two already permitted drill holes in late October 2023. These two holes are designed to test for continuity of lithium mineralisation to the east over a 7km strike extent;

7. metallurgical test work results on bulk samples from the key Jack Track deposit were returned to the Company. The test work program, carried out by Allied Mineral Laboratories (AML) in Perth, was designed to evaluate grades and recoveries of potential heavy mineral products separated from the Jack Track Deposit bulk sample.

The bulk test work results have indicated that the Jack Track Deposit is highly amenable to processing using conventional mineral sands processing equipment producing separate TiO2 (titania) feedstock, zircon and monazite products. The results also indicate that further optimisation of Wet Concentration Plant conditions may result in improved performance;

8. the Company completed the staking of a new lithium project in Nevada USA, known as the "Cobre Lithium Project". The claims are considered prospective for claystone-hosted lithium deposits. The necessary applications for the claims have been filed with Elko County and are in the process of being filed with the Bureau of Land Management;

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

With the agreement now in place, the Company has submitted a proposed work plan to the TO's to undertake work on the tenement in order to satisfy its statutory obligations;

10. on 23 August 2023, the Company announced that it had completed a $1.35 million capital raising, reflecting the final stage of its capital raising initiative announced in April 2023 (**Tranche 2**). Under the Tranche 2 placement, the Company allotted 25,413,641 ordinary shares at an average issue price of $0.053 per share. Included in the amount of the placement, $509,615 was raised by Mining Investments Ltd, a substantial shareholder of the Company, and also $450,000 was raised from directors and key management personnel;

11. the commencement of a scoping study for the Company's 100% owned Governor Broome Heavy Mineral Sands Project, in Western Australia. TZMI, a highly regarded mineral sands consultancy group, are completing the scoping study, which will include an assessment of project setting, geology and resource description, mining options and infrastructure assessment. Results from the scoping study will be used by the Company to thereafter establish operating and capital cost estimates, resourcing requirements and economic evaluation.

27 Auditor's Remuneration

Remuneration of the auditor of the parent entity, RSM Australia Partners for:	**2023**	2022
	$	$
- auditing or reviewing the financial statements	**39,100**	29,325
- other services	**-**	-
	39,100	29,325

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28 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:

Statement of Financial Position

	2023 $	2022 $
Assets		
Current assets	**15,967,790**	11,625,025
Non-current assets	**3,906,564**	250,939
Total Assets	**19,874,354**	11,875,966
Liabilities		
Current liabilities	**484,387**	756,840
Non-current liabilities	**-**	-
Total Liabilities	**484,387**	756,840
Net Assets	**19,389,967**	11,119,125
Equity		
Issued capital	**37,587,333**	27,663,242
Accumulated losses	**(18,515,947)**	(16,817,936)
Reserves	**318,581**	273,820
Total Equity	**19,389,967**	11,119,125

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Total loss for the year	**(1,695,913)**	(1,215,340)
Other comprehensive income	**(120)**	(180)
Total comprehensive income	**(1,696,033)**	(1,215,520)

Contingent liabilities

Apart from the minimum expenditure requirements, as set out in Note 21 and the contingent liability set out in note 23, there are no other contingent liabilities.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2023 or 30 June 2022.

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.

29 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

Directors' Declaration

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 31 to 61, 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 2023 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*;

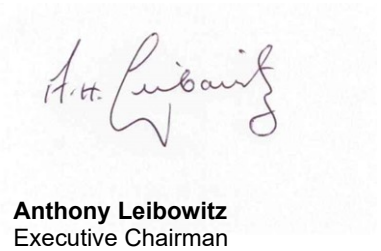
    b. the financial statements and notes for the financial year comply with the Accounting Standards; and

    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.

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.



Anthony Leibowitz
Executive Chairman

Dated 29 September 2023

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RSM Australia Partners

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

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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 2023, 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 significant accounting policies, 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 2023 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
Carrying value of capitalised exploration and evaluation Refer to Note 12 in the financial statements	
As disclosed in note 12, the Group held capitalised exploration and evaluation expenditure of $15,262,107 as on 30 June 2023 which represents a significant asset of the Group. The carrying value of exploration and evaluation assets is subjective based on Group's ability, and intention, to continue to explore the asset. The carrying value may also be impacted by the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the amounts stated in the financial statements may not be recoverable.	Our audit procedures in relation to the recognition of revenue included: • Considering the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as obtaining independent searches of the company's tenement holdings; • Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area which included an assessment of the Group's future cash flow forecasts and enquired of management and the Board of Directors as to the intentions and strategy of the Group; • Assessing recent exploration activity in a given exploration license area to determine if there are any negative indicators that would suggest a potential impairment of the capitalized exploration and evaluation expenditure; • Assessing the ability to finance any planned future exploration and evaluation activity.

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 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 27 to 31 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Astute Metals NL, for the year ended 30 June 2023, 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

Sydney, NSW
29 September 2023

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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
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	Altiar	Various claims	Nevada - USA	Granted

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As at 28 September 2023 the following information applied:

1 Substantial Shareholders

Substantial shareholders disclosed in substantial shareholder notices to the Company:

	No. of Shares Held	% Held
Greenvale Energy Ltd	46,000,000	12.46%
HPG Urban Developments Holdings Pty Limited	40,789,661	11.05%
Mining Investments Limited	35,142,886	9.52%

2 Securities

(a) Fully paid ordinary shares

The number of holders of fully paid shares in the Company is 410,519,490. 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	135,722	0.03
1,001 – 5,000	856,525	0.21
5,001 – 10,000	1,395,176	0.34
10,001 – 100,000	14,511,198	3.53
100,001 and over	393,620,869	95.88
	410,519,490	**100.00**
Number holder less than a marketable parcel	0	0.00

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	79,979,512	19.48
GREENVALE ENERGY LTD	46,000,000	11.21
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,774,422	6.77
MINING INVESTMENTS LIMITED	15,022,840	3.66
GUN CAPITAL MANAGEMENT PTY LTD	14,415,385	3.51
KALONDA PTY LTD	12,872,294	3.14
BNP PARIBAS NOMS PTY LTD	11,832,875	2.88
DONNYBROOK SUPERANNUATION FUND PTY LTD	8,128,670	1.98
TYSON & CO PTY LTD	7,942,155	1.93
LONGENE PTY LTD	7,692,308	1.87
MUSEUM INVESTMENTS LIMITED	6,589,744	1.61
AGAM NOMINEES NO 1 PTY LTD	6,380,953	1.55
FIRST CAR INTERNATIONAL LIMITED	6,046,154	1.47
CHURCH STREET TRUSTEES LIMITED	5,256,410	1.28
MRS CHERYL KAYE YOUNG & MR JOHN ALEXANDER YOUNG	4,998,952	1.22
NETWEALTH INVESTMENTS LIMITED	4,486,816	1.09
MS CHUNYAN NIU	4,454,656	1.09
BIDDLE PARTNERS PTY LTD	4,284,617	1.04
DRILLRITE LLC	4,109,590	1.00
JEROB LIMITED	3,846,154	0.94
	282,114,507	**68.72**

(b) Unquoted equity securities

There are 7.795 million unlisted loan funded performance shares held by directors and key management personnel of Astute Metals NL at 30 June 2023. An additional 10.44 million loan funded performance shares were issued on 23 August 2023 to directors and key management personnel after shareholder approval had been obtained from the Company's shareholders.

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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