



**ASTUTE**METALS**NL**

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**ASTUTE METALS NL**

ABN 96 007 090 904

**Consolidated Interim  
Financial Report**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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## Directors' Report

The Directors of Astute Metals NL ("**Astute**" or "**the Company**") present their report together with the consolidated financial statements for the six months ended 31 December 2024 ("**Half-Year 2024**").

### Directors

The names of the Company's Directors in office during the 2024-Half Year and until the date of this report are as below:

- Mr Anthony Leibowitz – Non-Executive Chairman
- Mr John Young – Non-Executive Director
- Mr Matthew Healy – Executive Director
- Mr Vincent Fayad – Executive Director

### Joint Company Secretaries

The names of the company secretaries in office at any time during, or since the end of the 2024-Half Year are as below:

- Mr Kurt Laney
- Mr Vincent Fayad

### Principal Activities and Significant Change in the Nature of Activities

The principal activities of the Group during the half-year period were the exploration and development of mineral resources, principally in the areas of mineral sands, lithium, iron-oxide-copper-gold (IOCG) deposits.

There were no significant changes in the nature of the Group's principal activities during the 2024 Half-Year period.

### Review of Results and Operations

The consolidated loss of the Group for the 2024 Half-Year after providing for income tax amounted to \$1,371,817 (2023 Half-Year: loss of \$1,036,764).

### Objectives

The Company's objective is to increase shareholder wealth through successful exploration activities and mining activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

### Mineral Resources Operations Summary

Astute has three key projects within its portfolio:

- Red Mountain and Cobre Lithium Projects in Nevada, USA (all 100% owned);
- the Georgina Basin IOCG Project, located east of Tennant Creek, Northern Territory (100% owned);
- the Governor Broome Mineral Sands Project located in the south-west region of Western Australia (100% owned); and the Needles Gold Project in Nevada, USA.

During the 2024 Half-Year, the Company disposed of its East Kimberley Diamond Project, located in the northeast region of WA. Further information concerning the disposal of this project can be found within this report.

During the 2024 Half-Year, the following developments were made in the Company's exploration projects:

### Lithium Interests, USA Background

The Lithium Projects are located in two areas within Nevada, USA. The project areas are as follows:

- **Red Mountain project**  
Located near the town of Currant, in Nye County, Nevada, the Red Mountain project was staked by Astute in August 2023. The project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in the state of Nevada, equivalent rocks host large lithium deposits such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project, American Battery Technology Corporation's

(OTCMKTS: ABML) 15.8Mt LCE Tonopah Flats deposit and American Lithium’s (TSX.V: LI) 9.79Mt LCE TLC Lithium Project.

- Cobre project**  
 Located east of Wells and close to the locality of Cobre, a historical interchange between the Southern Pacific Railroad and the Nevada Northern Railway, which historically serviced the copper mining industry in Ely, Nevada (Figure 3). The claims are considered prospective for claystone-hosted lithium deposits.

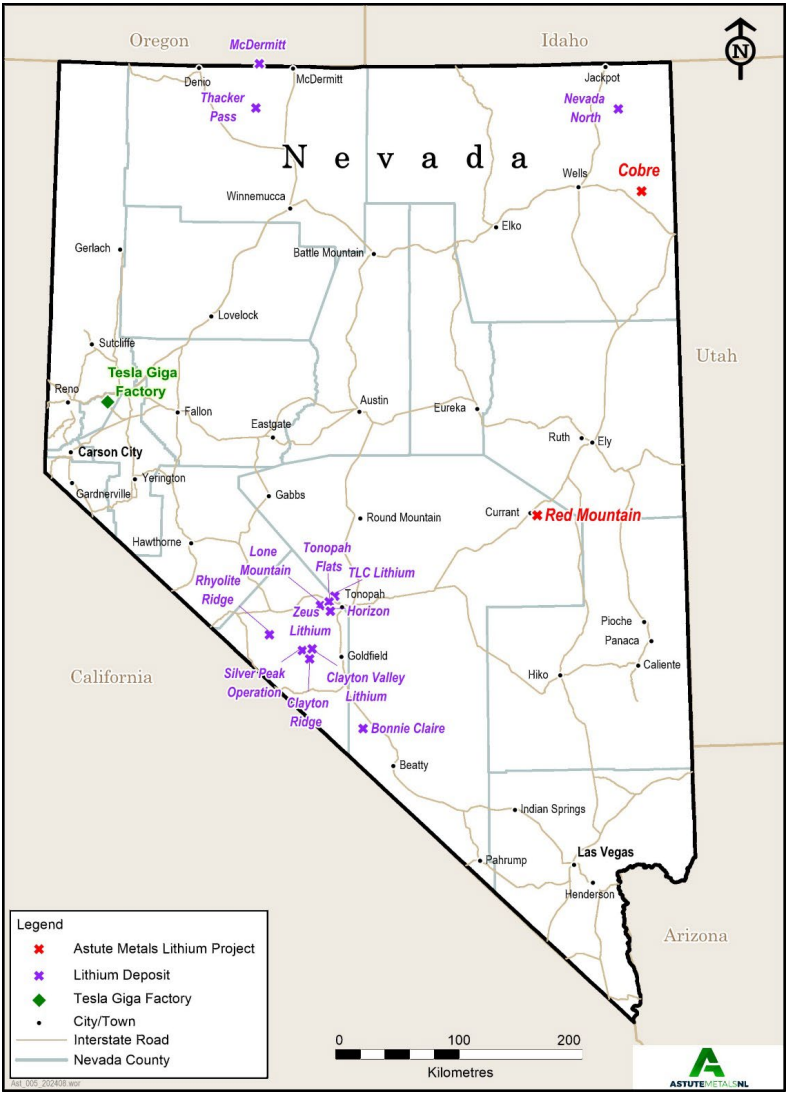


Figure 3. Astute lithium project locations

Red Mountain

> Overview

During the 2024 Half-Year, the Company successfully completed its maiden diamond drilling campaign at the Red Mountain Project. True North Drilling LLC was engaged to conduct the program, which comprised of two diamond drill holes totalling 426.74 meters combined (Figure 4). The campaign aimed to test for additional lithium-rich zones outside of those identified during the March 2024 reverse circulation (RC) drilling program, refine the geological model, and further assess the extent of high-grade lithium mineralisation encountered in earlier exploration phases.

The diamond drilling campaign at the Red Mountain Project yielded significant results, confirming the presence of high-grade lithium mineralisation and expanding the known extent of the deposit. The results from the drilling were as follows:

- **Drillhole RMDD001**

Results from RMDD001 were returned in December 2024, being the Company's first diamond drill hole at Red Mountain. The results from this drill hole returned the highest lithium grades recorded at the project to date. Two key mineralised intervals were identified, significantly exceeding the lithium grades reported in previous drilling. These results confirmed the presence of new high-grade lithium-bearing horizons, reinforcing the untapped exploration potential of the project area.

Key intersections from RMDD001 included:

- 25.9m @ 1,530 ppm Li from 76.2m, including a high-grade core of 13.1m @ 1,820 ppm Li from 76.2m.
- 7.3m @ 1,350 ppm Li from 50.3m

The hole intersected lacustrine sedimentary rocks, including sandstones, limestones, and mudstones, with lithium mineralisation primarily hosted in mudstones and sandstones. The identification of additional high-grade zones indicated that Red Mountain remains open for further discoveries, particularly along strike and at depth.

- **Drillhole RMDD002**

RMDD002 results were returned in January 2025 and yielded the thickest lithium-bearing interval recorded at Red Mountain, successfully extending mineralisation 375 meters north of the previously drilled boundary. This result provided further confirmation of the project's large-scale lithium potential.

Key intersections from RMDD002 included:

- 86.9m @ 1,470 ppm Li from 18.3m, including a high-grade core of 32.1m @ 2,050 ppm Li from 46.2m.
- a maximum single assay of 3,850 ppm Li, marking the highest lithium grade recorded in drill samples at Red Mountain.

Geological analysis confirmed that lithium mineralisation was hosted within clay-bearing mudstone, sandstone, tuff, and limestone. The highest-grade lithium zones were concentrated within the most clay-rich sections, supporting previous interpretations that clay content is a strong predictor of lithium grade. The results further indicated that lithium mineralisation remains open down-dip to the east and along strike to the north, suggesting that additional high-grade zones could be identified through further drilling.

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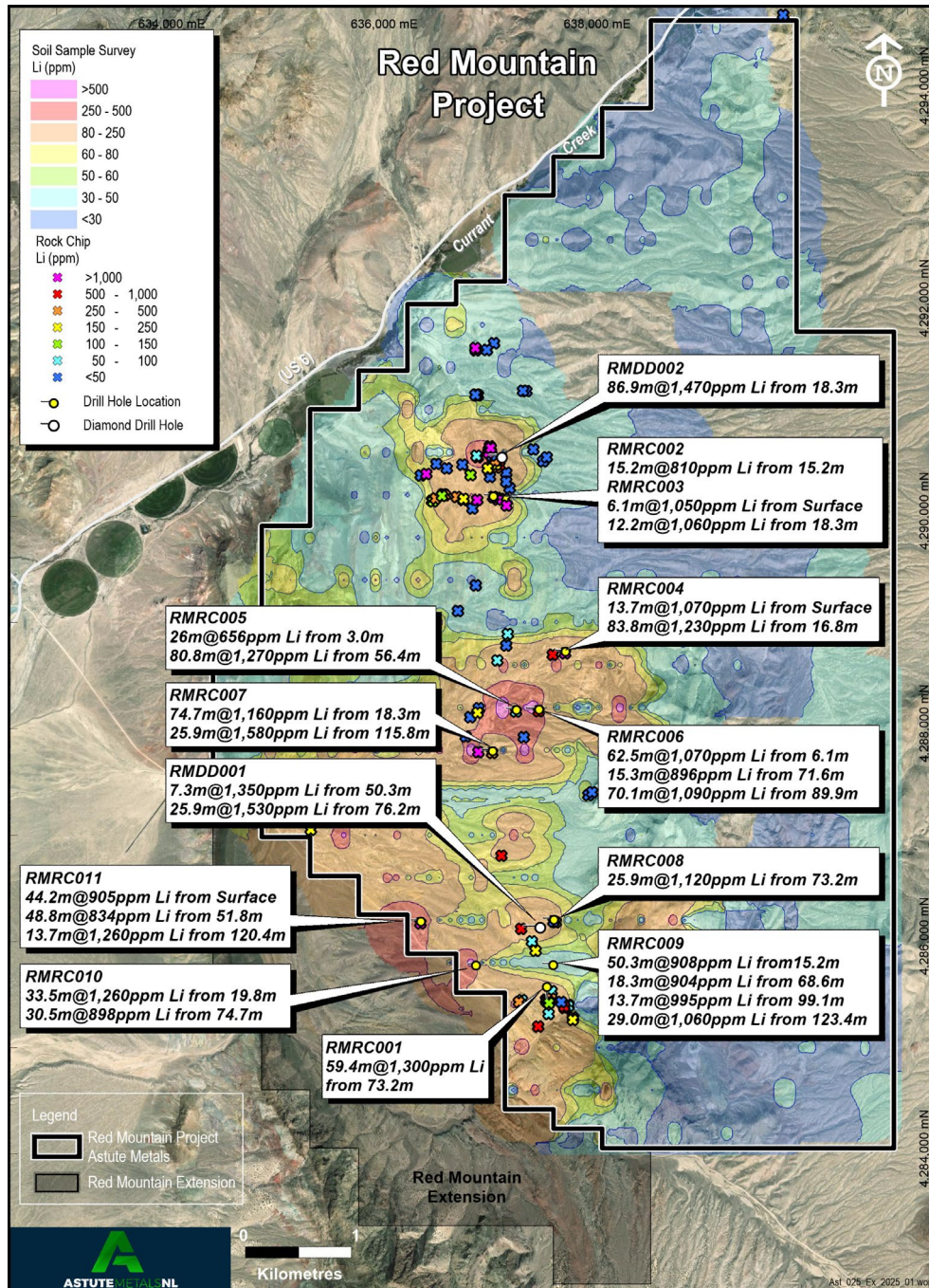


Figure 4. Drill-hole locations and intersections, and gridded soil sample geochemistry over aerial image.

### > Results and Interpretation from the Diamond Drilling

With the completion of the diamond drilling campaign, the Company intends to finalise geological mapping and integrate surface sampling data to refine its follow-up exploration strategy for Red Mountain. Planning and permitting for the next phase of drilling are currently underway, with the next campaign expected to commence in April 2025.

### > Red Mountain Reverse Circulation (RC) drilling results

In March 2024 the Company announced that it had completed its maiden Reverse Circulation (RC) drilling program at the Red Mountain Lithium Project. The program, which was conducted under a granted exploration permit, comprised 11 drill sites totalling 1,518 meters and was designed to test lithium clay mineralisation within zones of strong soil and rock chip anomalies at the project.

Initial assay results were received in June 2024 and confirmed the presence of subsurface lithium mineralisation, reinforcing Red Mountain's potential to emerge as a significant lithium asset within North America's battery metals sector.

The Company subsequently received assay results for the remaining two holes during the 2024 Half-Year, with such results summarised below:

> **22 July 2024 – second batch**

The second batch of assay results from drill holes RMRC004-007 (Figure 5) provided further confirmation of extensive lithium mineralisation. These holes, located in **the central section** of the project, returned thick intersections exceeding 70 metres, with lithium grades consistently above 1,000ppm. Key results included:

- RMRC004: 83.8m @ 1,230ppm Li from 16.8m
- RMRC005: 80.8m @ 1,270ppm Li from 56.4m
- RMRC006: 62.5m @ 1,070ppm Li from 6.1m and 70.1m @ 1,090ppm Li from 89.9m
- RMRC007: 74.7m @ 1,160ppm Li from 18.3m

The consistently thick lithium-bearing intervals confirmed the scale and grade potential of Red Mountain, with mineralisation extending along the 4.6 km drilled strike length.

> **7 August 2024 – third batch**

The final batch of assay results, covering drill holes RMRC008-011 (Figure 5), focused on the southern section of the project. These results confirmed multiple zones of lithium mineralisation and further reinforced Red Mountain's potential for resource expansion. Significant intersections included:

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

The discovery of lithium-rich horizons in the southern region indicated the potential for further mineralisation beyond the drilled areas of the Red Mountain Reverse Circulation (RC) drilling program.

> **Geological Interpretation and Rock Chip Sampling**

Following the completion of the maiden drilling program, the Company conducted an initial geological interpretation of Red Mountain during the 2024 Half-Year. This analysis incorporated drill sample logging and assay results from the Company's RC drilling program (completed in August 2024), surface geochemistry data and aerial photography of the Red Mountain project.

The geological interpretation confirmed the presence of multiple lithium-bearing horizons, particularly within the cross-section of drill holes RMRC005 and RMRC006. These zones were separated by only thin intervals of lower-grade lithium, suggesting continuity of mineralisation. RMRC004 also intersected similar mineralised zones, further supporting the open-ended potential of the lithium system along strike to the north and south.

Additionally, the interpretation identified a primary prospective stratigraphic zone extending approximately 4 km from the northernmost part of the Red Mountain project to its central region (Figure 6). This zone was initially tested by drill holes RMRC002, RMRC003, and potentially RMRC005. However, a thin alluvial cover in the central section limited direct observation and confirmatory surface sampling. Several secondary anomalous zones were also identified in the northern and central areas, though their extent remained (and continued to remain) uncertain due to limited data availability.

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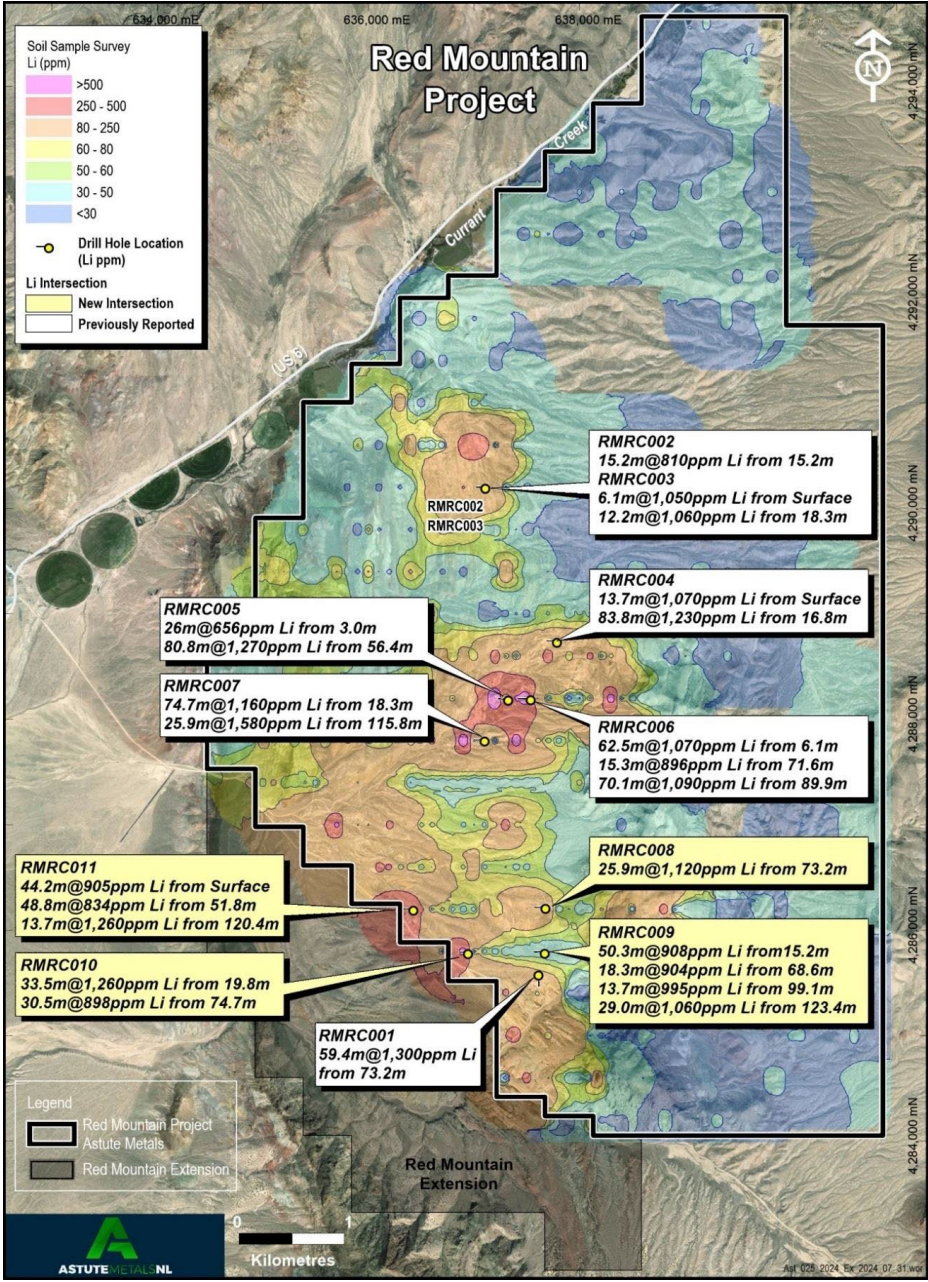
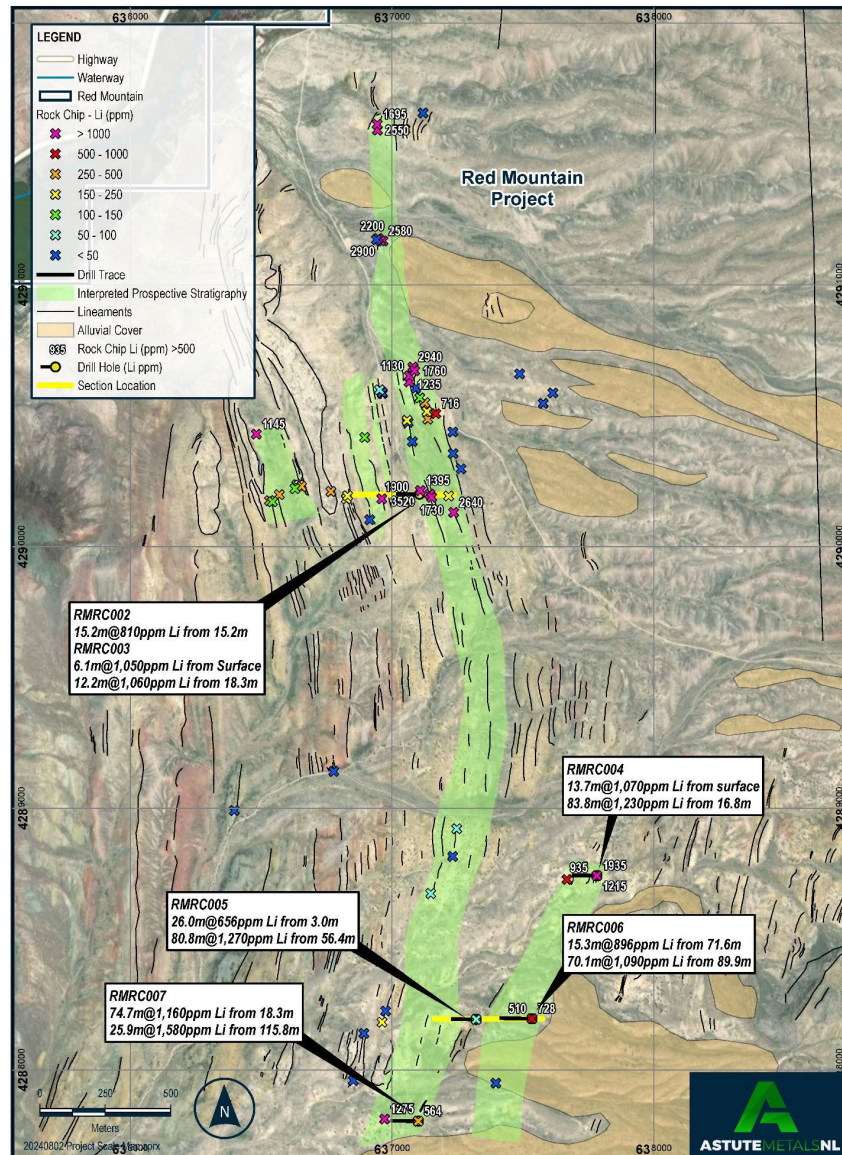


Figure 5. Drill-hole locations and intersections, and gridded soil sample geochemistry over aerial image.



**Figure 6.** Northern Red Mountain area, interpreted prospective horizons, drill holes and rock chip geochemistry.

The Company determined that further drilling would be required to refine the geological model and confirm the full extent of lithium mineralisation at Red Mountain. The Company noted that future exploration programs will focus on defining additional lithium-bearing horizons, improving stratigraphic interpretations, and delineating high-priority targets for potential resource estimation.

### > Red Mountain Metallurgical Results

During the 2024 Half-Year, the Company conducted its initial metallurgical test work at the Red Mountain Lithium Project to evaluate the lithium leachability of the deposit's claystone-hosted mineralisation. The primary objective of the test work was to determine the efficiency of lithium extraction under various conditions, including acid concentration, leaching duration, and temperature.

Six reverse circulation drill samples (Figure 7), selected from different locations across the project, were sent to Kappes Cassiday & Associates in Reno, Nevada, for leach testing. Additional mineralogical assessments were performed by FLSmidth using Quantitative X-Ray Diffraction and Cation Exchange Capacity methods. The test work focused on understanding how lithium is released from the clay-rich host rock and establishing a baseline for further processing studies.

The test results confirmed that the lithium-bearing clays at Red Mountain are highly leachable, a critical factor in determining the project's economic potential. Extraction rates reached up to 98% under optimised conditions and acid concentration tests demonstrated lithium recovery ranging from 94% to 98%, with higher acid concentrations yielding greater extractions. Time-based leaching tests showed that most lithium was extracted within four hours, with leachability between 70% and 97%,

increasing to 94% to 98% after 24 hours. Temperature testing revealed that heating the solution to 60°C significantly improved lithium extraction, with leachability increasing from as low as 21% at ambient temperatures to as high as 97% under heated conditions.

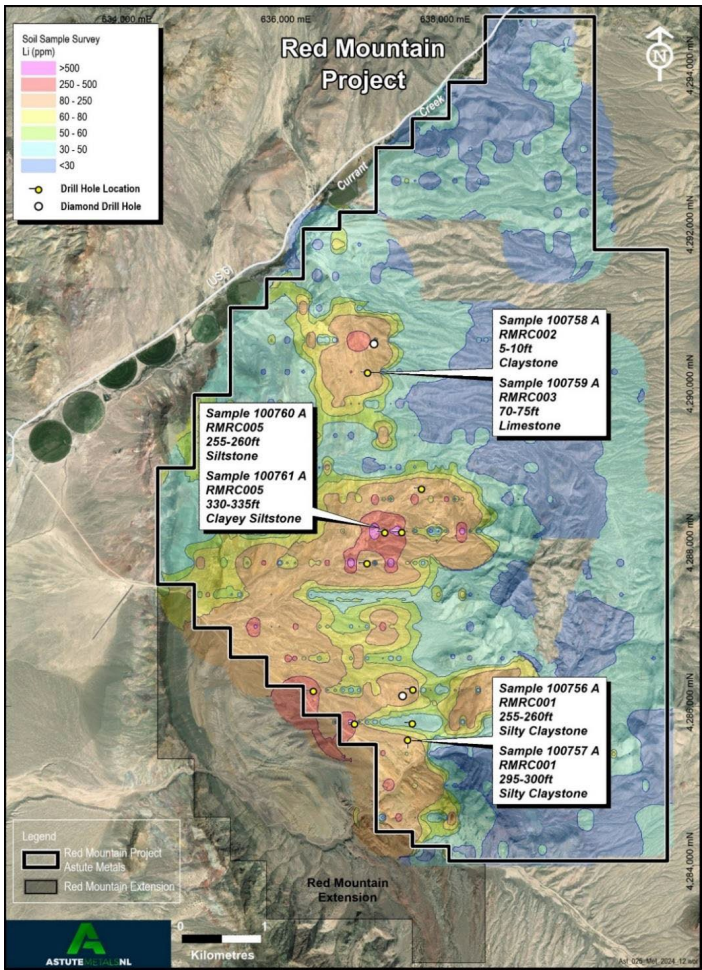


Figure 7. Metallurgical sample location plan.

The initial metallurgical results provided a strong validation of Red Mountain's potential, with lithium leachability reaching levels comparable to or exceeding those of other lithium clay projects in Nevada. Based on the findings, the Company has made plans to investigate beneficiation techniques to remove acid-consuming minerals such as calcite, to help lower processing costs and improve overall recovery. Further metallurgical test work will be conducted using samples from the October 2024 diamond drilling campaign, with geological mapping and modelling to also be refined to identify and prioritise areas with higher lithium-bearing clays for future drilling in 2025.

### Relinquishment of Projects

During the first half of 2024, Astute Metals NL conducted a strategic review of its Nevada lithium projects. This review was prompted by the Company's significant exploration success at the Red Mountain Lithium Project in July and August 2024, which confirmed large-scale, high-grade lithium mineralisation from surface. The primary objective of the review was to optimise the company's exploration portfolio and reallocate resources toward projects with the highest potential to generate shareholder value.

The review evaluated the Company's three key lithium projects in Nevada: Red Mountain, Polaris, and Altair. While previous drilling at the Polaris and Altair Projects had returned anomalous to low-grade lithium results, the mineralisation was found to be deeply buried beneath extensive gravel overburden. This geological challenge increased the complexity and cost of both exploration and potential future development, making these projects less economically viable compared to other opportunities.

In contrast, the Red Mountain Lithium Project had demonstrated thick, high-grade lithium intersections at or near the surface, positioning it as a significant emerging lithium discovery in North America. Given these results, the Company identified Red Mountain as its highest-priority lithium asset and determined that focusing on its further development would be the most

strategic approach. Additionally, the review identified the Cobre Project in north-eastern Nevada as a prospective lithium clay project, with potential for expansion to enhance its economic viability.

Following the findings of the strategic review, the Company made the decision to relinquish the Polaris and Altair Projects. By discontinuing its involvement in lower-priority assets, the Company sought to improve exploration efficiency and maximise the impact of its capital expenditures.

The relinquishment of the Polaris and Altair Projects resulted in an impairment charge being recognised in the company's 30 June 2024 financial statements, with a subsequent write-off recorded during the 2024 Half-Year. The total financial impact of the write off for the Polaris and Altair Projects amounted to \$1,859,653.

Cobre Project

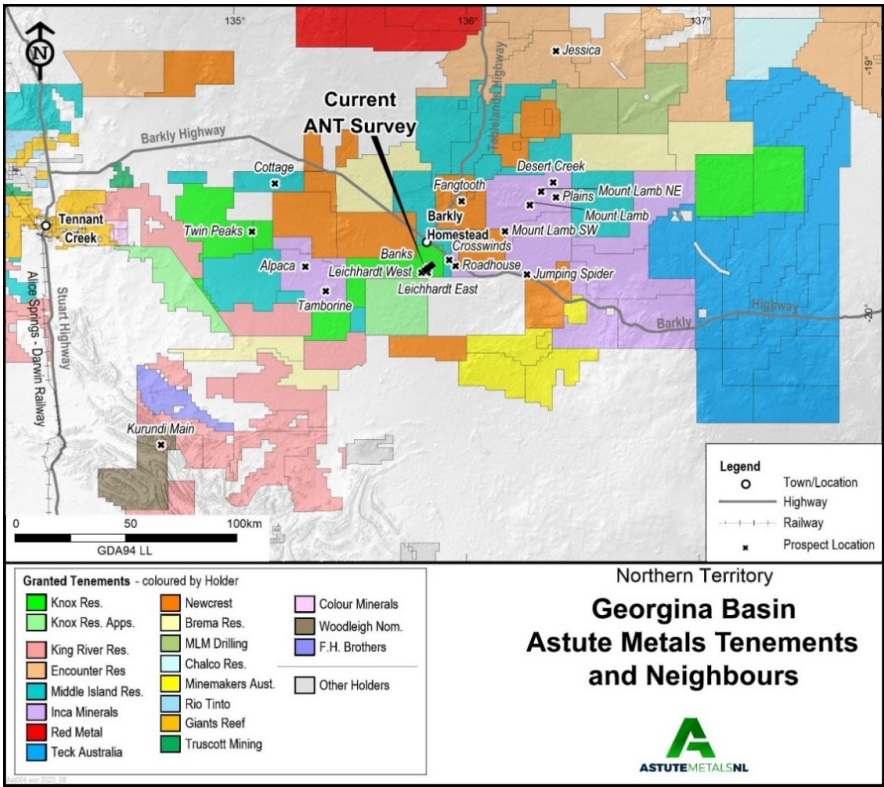
No work was undertaken on the Cobre Project during the year.

Georgina Basin, IOCG Project

Background

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Basin Project is 100% owned by Astute Metals NL. The project comprises of seven granted exploration licences and a further three currently under application, for a combined area of approximately 4,500km<sup>2</sup> (Figure 1). The Georgina Basin Project and associated tenement licences are held by a company called Knox Resources Pty Ltd (Knox).

The East Tennant Province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey over the last five years. Pre-competitive work undertaken as part of the Federal Government's \$225 million "Exploring for the Future" Program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (IOCG) deposits. The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.



**Figure 1.** Georgina IOCG Project tenements and Geoscience Australia mineral potential 'heat map', with hotter colours indicating greater prospectivity, noting the Ranken Project tenements EL32285 and EL32286 to the far east of the Project.

### Acquisition of Royalty from Greenvale Energy Ltd

In September 2024, Astute Metals NL exercised its call option to acquire the 2% Net Smelter Return (NSR) royalty on the Georgina Basin IOCG Project (**the Royalty**) from Greenvale Energy Ltd (ASX: GRV) (**Greenvale**).

For the purpose of completing the purchase, Astute Metals NL had the option to pay in either cash or shares. The company acquired the Royalty through the issuance of 2,413,793 ordinary shares at a price of 2.9 cents per share. The transaction was subject to shareholder approval, which was granted at the Company's General Meeting on 24 December 2024.

Eliminating external royalty obligations has enhanced the Georgina Basin IOCG Project's economics, as well as providing strategic flexibility.

### Co-Funding Grant

During the 2024 Half-Year, Knox was awarded a co-funding grant through the Geophysics and Drilling Collaborations (GDC) program, which is administered by the Northern Territory Geological Survey (NTGS).

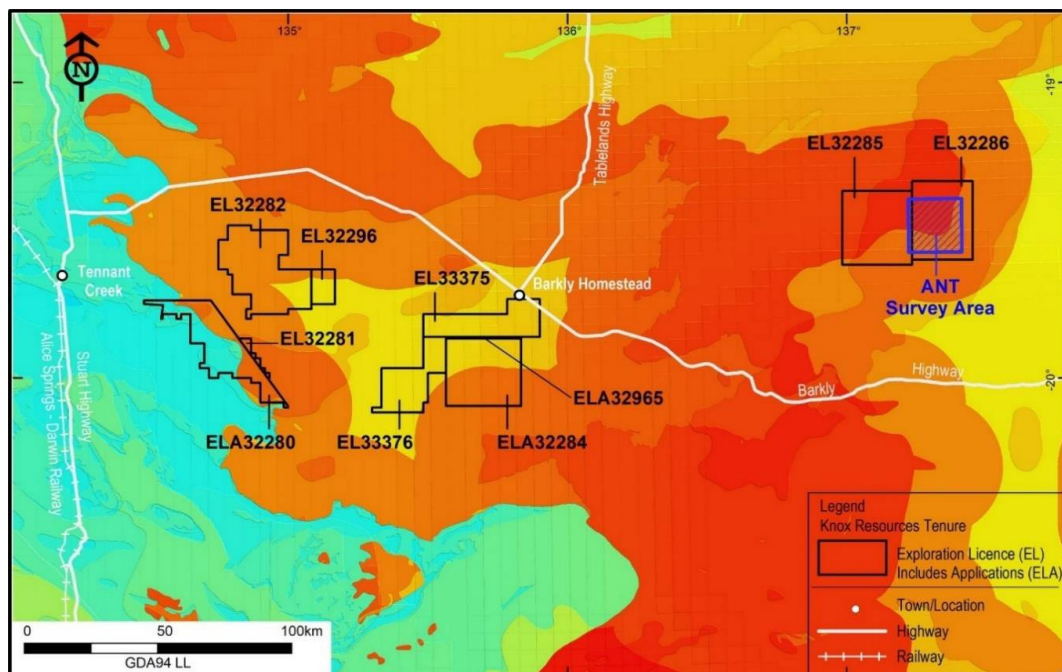
Knox took part in the Round 17 Geophysics and Drilling Collaborations program, with \$100,000 for a VTEM Max survey in the west of the Georgina IOCG Project (tenement EL32282) having been awarded.

The receipt of this grant emphasises the strategic focus on key project areas and the collaboration with government initiatives for exploration and drilling programs. The results from the VTEM survey is expected to play a crucial role in guiding future exploration efforts in the highly prospective region of the Georgina Basin.

### Drilling activities

#### > Ambient Noise Tomography Survey – Ranken tenement area EL32285 and EL32286

In August 2024, the Company completed a two-stage ANT survey Ambient Noise Tomography (ANT) survey in collaboration with Fleet Space Technologies over the Company's Ranken tenement area, located in the east of its Georgina IOCG Project in the Northern Territory (Figure 1).



**Figure 1.** Geoscience Australia mineral potential 'heat map', with the hotter colours more prospective – noting the Ranken Project tenements EL32285 and EL32286 in the far east of the project.

The Ranken tenements are located in an area recognised by Geoscience Australia's mineral potential maps as highly prospective for sediment-hosted base metal mineralisation. To support the Company's exploration efforts, ANT was deployed across the Ranken tenements to map subsurface structures. This advanced geophysical technique utilises naturally occurring seismic waves (ambient noise) instead of artificial sources, making it a cost-effective and non-invasive method. ANT is particularly effective in evaluating cover thickness and identifying key geological features within basement rock formations.

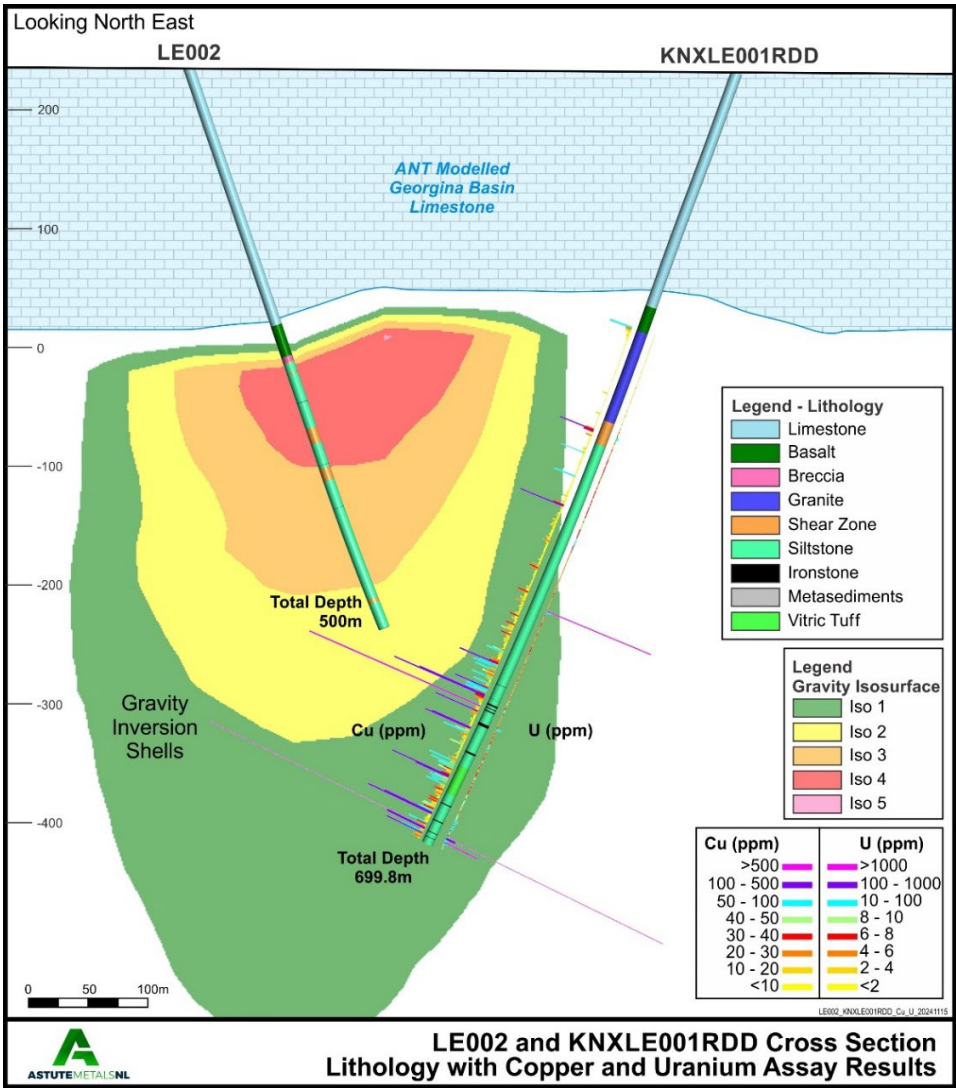
Results from the survey are expected to be interpreted in the latter half of Q1 in 2025. Information obtained from the survey is expected to provide valuable insights into the copper, silver, zinc and lead exploration potential at Ranken, and will be critical in the planning of future drill holes at the Ranken tenements.

> **Diamond drilling – Leichhardt East Georgina IOCG Project (LE002)**

In November 2024, Astute Metals NL completed its second deep diamond drill hole at the Leichhardt East Prospect. The drilling program included a 500-meter hole designed to test an inverted gravity model, which was refined using Ambient Noise Tomography (ANT) data collected by the Company in late 2023 (Figure 2).

This program followed an earlier drilling campaign conducted in 2022, where the Company identified key IOCG pathfinder elements, including copper, bismuth, silver, and uranium. These results highlighted Leichhardt East as a highly prospective target for further exploration.

On 18 November 2024, Astute Metals announced the results from drill hole LE002. The hole intersected Georgina Basin limestone cover sequences to a depth of 228.9 meters, followed by Helen Springs basalt until 256.6 meters. Below this, Proterozoic metasedimentary basement rocks, including breccias, siltstones, and ironstones, were encountered. These formations closely resemble the Warramunga Formation, known to host significant IOCG deposits at Tennant Creek.



**Figure 2.** LE002 simplified lithology, constrained gravity isosurfaces and previous drill-hole with geochemistry

Despite intersecting promising geological features, the drill hole did not fully explain the gravity anomaly identified in the 2023 ANT gravity model. This indicates that the dense rock responsible for the anomaly remains undrilled, suggesting potential mineralisation at greater depths or in an offset position. While the latest drilling did not yield an immediate IOCG discovery, it provided critical geological insights that reinforce the area's exploration potential. The presence of ironstones and

## Half-Year Financial Report 2024

### Astute Metals NL and Its Controlled Entities

hydrothermal alteration further supports comparisons to the Tennant Creek deposit model, underscoring the need for continued investigation.

Following the completion of drilling, the Company outlined a series of next steps to refine its exploration strategy and identify additional drill targets. The Company will enhance its geophysical modelling and assess new drilling locations. Future work will include detailed core logging, geochemical analysis, and bulk density measurements to improve the understanding of the subsurface geology and guide subsequent exploration activities.

### Governor Broome Heavy Mineral Sands, WA

#### Background

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

- Retention Licence R70/53 which is held 100% by Astute ("Governor Broome");
- 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 2023 financial year; and
- Retention Licence R70/22, which was acquired from Cable Sands Pty Ltd in August 2024 ("Fouracres").
- Exploration Licenses E70/5200, E70/5826 and E70/5872.

#### Future of the Governor Broome Project

During the 2024 Half-Year, the Company did not undertake any operational work on the Governor Broome Project. However, following its announcement on 4 April 2024, the Company actively explored various strategies to unlock value from the project.

These strategies included:

- sourcing of funding to advance the Project;
- investigating potential Joint Venture partners and how the arrangements can enhance value;
- a review of sale options and likely buyers for the asset; and
- considering other avenues for realisation.

Throughout the 2024 Half-Year, the Company explored and pursued several potential opportunities for the sale of the Governor Broome Project. While discussions remain at a preliminary stage, the Board is encouraged by the progress of these negotiations.

### Needles Gold Project, USA

#### Background

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

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

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

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## **Work undertaken**

The Company undertook an extensive programme diamond drill campaign during the year ended 30 June 2023.

In light of the results obtained from the 2023 drilling campaign, the Company has subsequently been reviewing options for this project, including potentially undertaking a shallow initial air-core or reverse circulation drill program.

## **East Kimberly Diamonds**

### **Background**

The Company holds the Lower Smoke Creek (E80/4120) exploration licence that adjoins the Argyle and the former Bow River Diamond Mines within the East Kimberley region of Western Australia. Previous exploration for diamonds in the area has included limited bulk sampling, airborne magnetics, geochemical soil sampling, and drilling and the completion of 57 km ground penetrating radar ("GPR") survey.

### **Divestment of Diamonds Asset**

On 17 December 2024, the Company announced that it had successfully completed the sale of its West Australian diamond assets for AUD \$125,000. The transaction included the East Kimberley diamond tenement (E80/4120) and a Heavy Mineral Separation (HMS) plant. The assets were acquired by J.B.J Capital Pty Ltd, a privately owned investment company.

This divestment aligns with the Company's strategic focus on its core exploration assets, particularly the Georgina Basin IOCG Copper-Gold Project and the Red Mountain Lithium Project. By divesting non-core assets, the Company has streamline its operations, reduce expenditures, and enhance financial flexibility. The sale also provided additional working capital to the Company for the purposes of supporting ongoing exploration and development activities.

## **Financial Results**

### **Revenue**

The Company derived interest income on its short-term interest-bearing deposits held during the Half-Year 2024.

### **Net expenses and impairment**

The following points are noted in relation to expenses for the Half-Year 2024:

- > ongoing administration expenses decreased from \$989,248 at December 2023 to \$908,932 at December 2024. Included in the Half-Year 2024 results was fees paid to directors, ongoing costs associated with the compliance and listing obligations of the Company, and travel costs;
- > director and consultants share based payments of \$114,906; and
- > marketing costs of \$66,673.

The Directors have considered whether any impairment of the Company's tenements is required for the 2024 Half-Year. The directors have formed the view that no impairment adjustment is required for the 2024 Half-Year, noting that both the Altair and Polaris lithium projects were impairment at 30 June 2024 and written off during the 2024 Half-Year.

### **Statement of financial position**

During the 2024 Half-Year the following key items occurred:

- > cash increased from \$354,618 at 30 June 2024 to \$558,044 at 31 December 2024. This increase was primarily due to the following events occurring during the 2024 Half-Year:
  - proceeds received from the Company's pro-rata rights issued that was completed in August 2024 (\$2.97 million before costs);
  - the disposal of the Company's East Kimberley diamonds project and related equipment, which yielded \$125,000 in proceeds for the Company; and
  - receipt of a co-funding grant through the Northern Territory Government's Geophysics and Drilling Collaborations (GDC) program for previous exploration activity conducted by the Company at the Georgina Basin IOCG project, of \$50,000.

The above receipts of fund by the Company were in part, offset by the costs associated with Company's ongoing exploration commitments incurred for the Needles Lithium and Georgina IOCG projects; and

- > trade and other payables decreased from \$335,207 at 30 June 2024 to \$300,113 at 31 December 2024, due to the payment of consulting costs and drilling fees related to the Governor Broome Reverse Circulation (RC) maiden drilling campaign and Needles Lithium project, which had been incurred in June 2024.

## **Cash Flow**

The Half-Year cash flow for the 2024 Half-Year of the Group included:

- > an decrease in exploration costs from \$3,070,235 in December 2023 to \$2,064,408 in December 2024. The reasons for the decrease to exploration costs during the 2024 Half-Year are due to the following activity having been conducted during the 2023 Half-Year:
  - the resource upgrade work conducted at the Jack Track Mineral Sands Project;
  - extensive drilling and geochemical work conducted at the Company's Lithium Projects, predominantly at the Altair and Polaris projects; and
  - the introduction of the Georgina Basin IOCG commitments, noting that such costs were only introduced into the Company in November 2023.

During the 2024 Half-Year, the Company incurred exploration costs for the following activities:

- Maiden diamond drilling at the Red Mountain Project, which comprised of two diamond drill holes totalling 400 meters depth;
  - Payments made in relation to the metallurgical study and rock chip sampling at the Red Mountain project;
  - the two-stage ANT survey Ambient Noise Tomography (ANT) survey over the Company's Ranken tenement area, located in the east of its Georgina IOCG Project in the Northern Territory;
  - Diamond drilling at the Leichhardt East Prospect, which was comprised of a 500-meter hole designed to test an inverted gravity model at the project (LE002);
- > an decrease in administrative costs from \$886,953 at December 2023 to \$646,114 at December 2024. The December 2024 Half Year administrative costs were largely comprised of payments for statutory costs incurred in relation to the compliance and listing requirements of the Company.

## **Corporate**

### **Directors**

#### **> Other Management Changes**

During the 2024 Half-Year, the Company announced the appointment of Matthew Healy as its Chief Executive Officer (CEO).

Mr Healy's appointment followed his instrumental role in leading key exploration successes, particularly the Red Mountain discovery. His extensive experience in mineral exploration and corporate strategy positions him as a strong leader to drive the Company's growth.

Under his leadership, the Company is focused on expanding its lithium and copper-gold exploration assets, with a strategic emphasis on advancing its core projects. The Board considers Mr. Healy the right individual to guide the Company's future development and maximise shareholder value.

## **Share Issue**

#### **> Rights Issue – August 2024**

In August 2024, the Company announced that it had completed a \$2.968 million non-renounceable Entitlement Offer, which provided existing shareholders with the opportunity to acquire one new share for every four shares held at an issue price of

\$0.028 per share. The offer received strong support from shareholders, with a 100% allocation to all eligible participants.

Substantial shareholder Holdmark Property Group maintained its 19.99% stake in the company, while Chairman Tony Leibowitz increased his shareholding from 11.94% to 13.19%. The shortfall from the entitlement offer was underwritten, with Holdmark Property Group subscribing for \$0.69 million, Kalonda Pty Ltd (controlled by Tony Leibowitz) contributing \$0.54 million, and the remaining \$0.76 million taken up by other investors.

**> Acquisition from Greenvale Energy Ltd**

During the 2024 Half-Year, the Company announced that a syndicate of investors - led by Chairman Tony Leibowitz, had acquired Greenvale Energy Ltd's (GRV) entire shareholding in Astute, amounting to 51 million fully paid ordinary shares, including the 23 million shares released from escrow (mentioned below).

With this acquisition, GRV ceased to be a substantial shareholder in the Company and Tony Leibowitz's shareholding increased to 11.94%. The acquisition reflected Mr Leibowitz's strong confidence in the Company's projects and commitment to long-term shareholder value creation.

**> Acquisition of Knox Resources Royalty**

In December 2024, following shareholder approval at the Company's General Meeting, the Company issued 2.4 million fully paid ordinary shares to Greenvale Energy Ltd as consideration for the 2% Net Smelter Return (NSR) royalty on the Georgina Basin IOCG Project (**the Royalty**). To complete the acquisition of the Royalty, the Company was required to conduct a valuation of the Royalty. SRK Consulting was engaged to perform the valuation and determined a preferred value of AUD \$70,000.

For the purpose of completing the purchase, the Company had the option to pay in either cash or shares, with the Company electing to settle the transaction via the latter. By settling the transaction through share issuance rather than a cash payment, the Company strategically preserved capital for exploration and operational activities, aligning with its broader financial management strategy.

**> Capitalisation of directors fees**

In December 2024, shareholder approval at the Company's General Meeting, the board of directors agreed to partially capitalise their board fees for the period of October to December 2024 into fully paid ordinary shares, instead of receiving cash payments. As part of this arrangement, a total of 1.862 million ordinary shares were issued to the directors in partial satisfaction of their fees.

This decision reflected the Board's confidence in the Company's future growth and performance, while also ensuring that their interests remain closely aligned with those of shareholders. The move also supported capital preservation, allowing the Company to allocate more resources toward key exploration and development activities.

**Release from Escrow**

During the 2024 Half-Year, the Company announced the early release of 23 million fully paid ordinary shares from voluntary escrow. These shares were originally escrowed following the company's acquisition of an 80% interest in the Georgina Basin IOCG Project from Greenvale Energy Ltd (ASX:GRV), completed on 28 November 2022. While initially subject to a two-year escrow period, the release was mutually agreed upon by Astute and Greenvale, with board approval.

The decision to end the escrow early was made by the Company to enhance market liquidity, so as to increase trading volumes. The GRV parcel was acquired by a syndicate led by Chairman Tony Leibowitz. The release was conducted in accordance with ASX Listing Rule 3.10A and is considered a strategic move to strengthen investor confidence.

**Events Subsequent to Balance Date**

Since balance date, the following matters have arisen:

- >** on 20 January 2025, Astute announced the completion of its second diamond drill hole (RMDD002) at the Red Mountain Lithium Project in Nevada, USA. The drilling program was designed to test lithium mineralisation extensions beyond previous drilling campaigns conducted at the project. RMDD002 successfully intersected 86.9 meters at 1,470 ppm lithium, marking the thickest intercept recorded at Red Mountain. Within this interval, a high-grade core of 32.1 meters at 2,050 ppm lithium was identified, confirming significant lithium enrichment. Additionally, RMDD002 extended lithium mineralisation 375 meters north of previous drill holes (RMRC002 and RMRC003), reinforcing the large-scale potential of the deposit.
- >** on 29 January 2025, the Company announced that it had successfully raised \$1.92 million through a share placement to sophisticated investors, issuing 74 million new shares at \$0.024 per share, raising \$1.775 million before costs.

Additionally, the Company's Chairman, Tony Leibowitz, subscribed for \$150,000 worth of shares under a second tranche placement which would be subject to shareholder approval at an upcoming General Meeting to be held by the Company. The funds from the capital raised was intended to support further exploration and development of the Red Mountain Lithium Project, including drilling activities required to progress toward a maiden Mineral Resource Estimate;

- > in conjunction with the capital raising completed on 29 January 2025, the Company launched a Loyalty Option Plan to reward shareholders. Under this scheme, shareholders on record as of 13 February 2025 received one loyalty option for every two shares held, with an exercise price of \$0.05 per option and an 18-month expiry. The options were listed on the ASX by 21 February 2025. The initiative was implemented to recognise shareholder support amid challenging market conditions and to provide additional long-term upside as the Company advances its lithium exploration strategy;
- > Astute completed a detailed geological mapping program at the Red Mountain Lithium Project, led by an independent expert, Professor Phillip Gans of the University of California Santa Barbara. The mapping confirmed two high-priority clay-rich lithium-bearing rock units, known as "Unit J" and "Unit O". Unit J was identified as the most clay-rich rock type, and additional rock chip sampling in this zone returned lithium grades up to 2,100 ppm, highlighting a new area of interest for future drilling. The mapping also confirmed that Unit O, which extends over 7.8 km, is a primary target for lithium mineralisation. Every drill hole that intersected this unit has returned strong lithium grades. The Company has incorporated these findings into its 2025 exploration strategy, with additional drilling planned to further delineate lithium mineralisation;
- > On 12 February 2025, the Company established a JORC-compliant Exploration Target for the Red Mountain Lithium Project, estimating a potential resource of 1,136 to 1,515 million tonnes at lithium grades ranging from 785 to 1,328 ppm Li. This estimate equates to a Lithium Carbonate Equivalent (LCE) range of 4.7 to 10.7 million tonnes. The Exploration Target was divided into two targets, being Target A and Target B, which were further defined as follows:
  - Target A, spans 6.6 km and 2.9 km in strike length, and is to be the primary focus of the Company's next exploration drilling phase which is scheduled for the first half of 2025;
  - Target B is to undergo further surface sampling before exploratory drilling in the second half of the 2025 year.

The Company plans to complete two drilling campaigns in 2025, leading up to the maiden Mineral Resource Estimate in Q4 2025. These findings confirm Red Mountain's large-scale lithium potential and position it as a significant lithium project in the USA.

Apart from the above, no matters or circumstances have arisen since the end of the financial year 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.

### Competent Persons Statement

The information in this report that relates to:

- > 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. 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 Nevada Lithium Projects Sampling Techniques and Data (Section 1) is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Astute Metals NL and is eligible to participate in a Loan Funded Share incentive plan of the Company. Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- > The information in this report that relates to the Nevada Lithium Projects Reporting of Exploration Results (Section 2) is based on information compiled by Mr Richard Newport, principal partner of Richard Newport & Associates –

Consultant Geoscientists. Mr Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

- > 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.

### **Auditor's Independence Declaration**

The auditor's independence declaration for the Half-Year ended 31 December 2024 has been received and can be found on page 20 of the financial report.

This report is signed in accordance with a resolution of the Board of Directors.



**Matthew Healy**  
Executive Director and CEO  
14 March 2025

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Astute Metals NL Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A blue ink signature of 'Rsm' in a cursive, stylized font.

**RSM AUSTRALIA PARTNERS**

A blue ink signature of 'C J Hume' in a cursive, stylized font.

**C J Hume**  
Partner

Sydney, NSW  
Dated: 14 March 2025

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2024

|                                                                       | Note  | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|-----------------------------------------------------------------------|-------|---------------------------|---------------------------|
| <b>Continuing Operations</b>                                          |       |                           |                           |
| Revenue                                                               | 5(a)  | 476                       | 30,757                    |
| Administration expenses                                               | 5(b)  | (908,932)                 | (989,248)                 |
| Finance expenses                                                      |       | (12,091)                  | (11,225)                  |
| Impairment of exploration and evaluation assets                       | 7     | -                         | -                         |
| Loss on disposal of subsidiaries                                      |       | (260,412)                 | -                         |
| Loss on disposal of property, plant and equipment                     |       | (75,952)                  | -                         |
| Share-based compensation expense                                      | 13(b) | (114,906)                 | (67,048)                  |
| <b>Loss from continuing operations before income tax</b>              |       | <b>(1,371,817)</b>        | <b>(1,036,764)</b>        |
| Income tax expense                                                    |       | -                         | -                         |
| <b>Loss from continuing operations after tax</b>                      |       | <b>(1,371,817)</b>        | <b>(1,036,764)</b>        |
| Other comprehensive income                                            |       |                           |                           |
| Items that may be reclassified subsequently to profit or loss:        |       |                           |                           |
| Net (loss)/gain on revaluation of financial assets available for sale |       | (160)                     | 40                        |
| <b>Total comprehensive loss for the period</b>                        |       | <b>(1,371,977)</b>        | <b>(1,036,724)</b>        |
| <b>Loss attributable to:</b>                                          |       |                           |                           |
| - Members of Astute Metals NL                                         |       | (1,371,977)               | (1,007,947)               |
| - Non-controlling interest                                            |       | -                         | (28,817)                  |
|                                                                       |       | <b>(1,371,977)</b>        | <b>(1,036,764)</b>        |
| <b>Total comprehensive loss attributable to:</b>                      |       |                           |                           |
| - Members of Astute Metals NL                                         |       | (1,371,977)               | (1,007,907)               |
| - Non-controlling interest                                            |       | -                         | (28,817)                  |
|                                                                       |       | <b>(1,371,977)</b>        | <b>(1,036,724)</b>        |
| <b>Earnings per share (cents per share)</b>                           |       |                           |                           |
| - basic; for loss for the Half-Year                                   |       | (0.27)                    | (0.27)                    |
| - diluted; for loss for the Half-Year                                 |       | (0.27)                    | (0.27)                    |

The accompanying notes form part of these Financial Statements.

## Consolidated Statement of Financial Position

As at 31 December 2024

|                                                | Note | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|------------------------------------------------|------|---------------------------|-----------------------|
| <b>ASSETS</b>                                  |      |                           |                       |
| <b>CURRENT ASSETS</b>                          |      |                           |                       |
| Cash and cash equivalents                      | 6    | 558,044                   | 354,618               |
| Trade and other receivables                    |      | 122,097                   | 154,247               |
| Inventories                                    |      | -                         | 4,000                 |
| Other assets                                   |      | 483,559                   | 182,743               |
| <b>TOTAL CURRENT ASSETS</b>                    |      | <b>1,163,700</b>          | <b>695,608</b>        |
| <b>NON-CURRENT ASSETS</b>                      |      |                           |                       |
| Trade and other receivables                    |      | 179,073                   | 196,770               |
| Other financial assets                         |      | 80                        | 240                   |
| Property, plant and equipment                  |      | 318,981                   | 578,196               |
| Right of use assets                            |      | 37,573                    | 16,572                |
| Exploration, evaluation and development assets | 7    | 18,654,655                | 17,358,266            |
| <b>TOTAL NON-CURRENT ASSETS</b>                |      | <b>19,190,362</b>         | <b>18,150,044</b>     |
| <b>TOTAL ASSETS</b>                            |      | <b>20,354,062</b>         | <b>18,845,652</b>     |
| <b>LIABILITIES</b>                             |      |                           |                       |
| <b>CURRENT LIABILITIES</b>                     |      |                           |                       |
| Trade and other payables                       | 8    | 300,113                   | 335,207               |
| Other liabilities                              |      | 340,000                   | 340,000               |
| Borrowings                                     | 9    | -                         | 10,191                |
| Lease liabilities                              |      | 10,996                    | 9,681                 |
| <b>TOTAL CURRENT LIABILITIES</b>               |      | <b>651,109</b>            | <b>695,079</b>        |
| <b>NON-CURRENT LIABILITIES</b>                 |      |                           |                       |
| Lease liabilities                              |      | 27,864                    | 8,180                 |
| <b>TOTAL NON-CURRENT LIABILITIES</b>           |      | <b>27,864</b>             | <b>8,180</b>          |
| <b>TOTAL LIABILITIES</b>                       |      | <b>678,973</b>            | <b>703,259</b>        |
| <b>NET ASSETS</b>                              |      | <b>19,675,089</b>         | <b>18,142,393</b>     |
| <b>EQUITY</b>                                  |      |                           |                       |
| Issued capital                                 | 12   | 44,201,898                | 41,412,131            |
| Reserves                                       | 13   | 598,370                   | 483,624               |
| Accumulated losses                             |      | (25,125,179)              | (23,753,362)          |
| Non-controlling interest                       |      | -                         | -                     |
| <b>TOTAL EQUITY</b>                            |      | <b>19,675,089</b>         | <b>18,142,393</b>     |

The accompanying notes form part of these Financial Statements.

## Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2024

|                                                           | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |                           |                           |
| Interest and other income received                        | 476                       | 33,355                    |
| Proceeds from grants                                      | 50,000                    | 165,830                   |
| Payments to suppliers and employees                       | (646,114)                 | (886,953)                 |
| Net cash used in operating activities                     | (595,638)                 | (687,768)                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |                           |                           |
| Payment for exploration expenditure                       | (2,064,408)               | (3,070,235)               |
| Payments for acquiring terminated projects                | -                         | (193,020)                 |
| Proceeds from bonds                                       | 17,697                    | -                         |
| Proceeds from disposal of subsidiaries                    | 25,101                    | -                         |
| Proceeds from plant and equipment                         | 155,000                   | 84,500                    |
| Net cash used in investing activities                     | (1,866,700)               | (3,178,755)               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |                           |                           |
| Proceeds from placement (net of transaction costs)        | 2,665,764                 | 3,108,381                 |
| Net cash provided by financing activities                 | 2,665,764                 | 3,108,381                 |
| Net increase/(decrease) in cash and cash equivalents held | 203,426                   | (758,142)                 |
| Cash and cash equivalents at beginning of year            | 354,618                   | 3,239,574                 |
| Cash and cash equivalents at end of the Half-Year         | 558,044                   | 2,481,432                 |

The accompanying notes form part of these Financial Statements.

## Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

|                                                                  | Issued capital<br>\$ | Reserves<br>\$ | Accumulated<br>losses<br>\$ | Non-controlling<br>interest<br>\$ | Total<br>equity<br>\$ |
|------------------------------------------------------------------|----------------------|----------------|-----------------------------|-----------------------------------|-----------------------|
| <b>Balance at 1 July 2023</b>                                    | 37,587,333           | 318,581        | (19,737,567)                | 935,133                           | 19,103,480            |
| Loss for the period attributable to members of the parent entity | -                    | -              | (1,036,764)                 | -                                 | (1,036,764)           |
| Non-controlling interest                                         | -                    | -              | 28,817                      | (28,817)                          | -                     |
| Other comprehensive income                                       | -                    | 40             | -                           | -                                 | 40                    |
| Share Placement (August 2024)                                    | 1,333,774            | -              | -                           | -                                 | 1,333,774             |
| Share Placement (Holdmark Property Group)                        | 2,063,659            | -              | -                           | -                                 | 2,063,659             |
| Share issue costs                                                | (159,052)            | -              | -                           | -                                 | (159,052)             |
| Share based payments                                             | -                    | 67,048         | -                           | -                                 | 67,048                |
| <b>Balance at 31 December 2023</b>                               | <b>40,825,714</b>    | <b>385,669</b> | <b>(20,745,514)</b>         | <b>906,316</b>                    | <b>21,372,185</b>     |
| <b>Balance at 1 July 2024</b>                                    | 41,412,131           | 483,624        | (23,753,362)                | -                                 | 18,142,393            |
| Loss for the period attributable to members of the parent entity | -                    | -              | (1,371,817)                 | -                                 | (1,371,817)           |
| Other comprehensive income                                       | -                    | (160)          | -                           | -                                 | (160)                 |
| Rights Issue (July 2024)                                         | 2,968,211            | -              | -                           | -                                 | 2,968,211             |
| Share Placement (Knox Resources Royalty)                         | 70,000               | -              | -                           | -                                 | 70,000                |
| Share Placement (Directors fees shares)                          | 54,000               | -              | -                           | -                                 | 54,000                |
| Share issue costs                                                | (302,444)            | -              | -                           | -                                 | (302,444)             |
| Share based payments                                             | -                    | 114,906        | -                           | -                                 | 114,906               |
| <b>Balance at 31 December 2024</b>                               | <b>44,201,898</b>    | <b>598,370</b> | <b>(25,125,179)</b>         | <b>-</b>                          | <b>19,675,089</b>     |

The accompanying notes form part of these Financial Statements.

# Condensed Notes to the Consolidated Financial Statements

For the Half-Year Ended 31 December 2024

## 1 CORPORATE INFORMATION

The financial report of Astute Metals NL (formerly Astro Resources NL) (“the Company”) for the Half-Year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 14 March 2025. The financial report comprises of the activities for the Company and its subsidiaries (together referred to as “the Group”), which is primarily involved in mineral exploration.

The Company is incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 are available upon request from the Company's registered office at Suite 6, Level 5, 189 Kent Street, Sydney NSW 2000, or <https://astutemetals.com/>

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Half-Year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The 2024 Half-Year financial report should be read in conjunction with the Annual Financial Report of Astute Metals NL as at 30 June 2024. It is also recommended that the Half-Year financial report be considered together with any public announcements made by Astute Metals NL and its controlled entities during the Half-Year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

### (a) Basis of Preparation

The Half-Year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirement of the Corporations Act 2001 and Australian Accounting Standards, including AASB 134 “Interim Financial Reporting”. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

For the purpose of preparing the 2024 Half-Year financial report, the Half-Year has been treated as a discrete reporting period.

### (b) Basis of consolidation

The Half-Year consolidated financial statements comprise the financial statements of Astute Metals NL and its controlled subsidiaries (the “Group”).

### (c) New Accounting Standards and Interpretations

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding AASB134(16A)(a) interim reporting period, unless otherwise stated.

The consolidated entity 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.

### (d) 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 the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company incurred a loss after tax of \$1,371,817 and had net cash outflows from operating and investing activities of \$2,462,338 for the half year ended 31 December 2024.

**(d) Going concern (continued)**

The Directors believe that there are reasonable grounds to believe that Astute Metals will be able to continue as a going concern, after consideration of the following factors for the 2024 Half-Year:

- the company has cash at bank of \$558,044;
- the company has net current assets \$512,591 and net assets of \$19,675,089;
- as set out in note 15, the Company completed a capital raising for \$1.992 million. The Board considers that Company has a strong history of fund raising and will continue to find ongoing funding support;
- if the company is unable to secure funding for a portion of its anticipated exploration programs, it would either not proceed with the exploration activity or reduce the scope of the planned operations; and
- the Company has an ability to sell assets in which to realise further funds, if necessary.

**3 FINANCIAL RISK MANAGEMENT**

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2024.

**4 SEGMENT INFORMATION**

**Identification of reportable segments**

**Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the "chief operating decision maker". The "chief operating decision maker", which 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 engages 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.

Operating segments are identified and segment information disclosed on the basis of internal reports that are provided to, or revised by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. The operating segments are identified by management based on the type of exploration being conducted by the Group. Discrete financial information about each of these operating businesses is reported to the Board of Directors on at least a quarterly basis.

During the half-year, the Group operates as an explorer in five operating segments being:

- heavy minerals, located in Australia;
- lithium exploration, located in the United States of America;
- diamonds, located in Australia (now sold);
- iron ore copper gold (IOCG), located in Australia; and
- gold exploration industries located in the United States of America.

**Types of Products and Services**

*Heavy mineral exploration*

The Company is currently conducting exploration upon tenements considered prospective for heavy minerals. No income has been derived from the recovery of mineral sands in period ending 31 December 2024 (2023: Nil).

*Lithium exploration*

The Company is currently conducting exploration upon tenements considered prospective for lithium. Since the date of acquisition, no income has been derived from lithium projects in the period ending 31 December 2024 (2023: Nil).

*Diamond exploration*

This project was sold during the half-year.

*Iron Oxide Copper Gold (IOCG) exploration*

The Company is currently conducting exploration upon tenements considered prospective for IOCG deposits. No income has been derived from the recovery of IOCG deposits in the period ending 31 December 2024 (2023: Nil).

*Gold and silver exploration*

The Company is currently conducting exploration upon tenements considered prospective for gold. Since the date of acquisition, no income has been derived from gold projects in the period ending 31 December 2024 (2023: Nil).

Half-Year Financial Report 2024  
Astute Metals NL and Its Controlled Entities



4 SEGMENT INFORMATION

(a) Segment Information 31 December 2024

Six months ended 31 December 2024

Revenue

|                                                                    | Diamond | Heavy Minerals | Lithium | IOCG      | Gold | Unallocated | Total       |
|--------------------------------------------------------------------|---------|----------------|---------|-----------|------|-------------|-------------|
|                                                                    | \$      | \$             | \$      | \$        | \$   | \$          | \$          |
| Other revenue                                                      | -       | -              | -       | -         | -    | 473         | 473         |
| Total segment revenue                                              | -       | -              | -       | -         | -    | 473         | 473         |
| Segment result                                                     | -       | (15,135)       | (6,450) | (130,954) | -    | (1,219,278) | (1,371,817) |
| (Loss) before income tax and non-controlling interests             | -       | (15,135)       | (6,450) | (130,954) | -    | (1,219,278) | (1,371,817) |
| Income tax expense                                                 | -       | -              | -       | -         | -    | -           | -           |
| Net (loss) for the six months as Statement of Comprehensive Income | -       | (15,135)       | (6,450) | (130,954) | -    | (1,219,278) | (1,371,817) |

Assets and Liabilities

Segment assets

|                           |   |           |           |           |           |        |            |
|---------------------------|---|-----------|-----------|-----------|-----------|--------|------------|
| - Exploration Expenditure | - | 5,153,350 | 3,064,629 | 5,972,333 | 4,394,343 | 70,000 | 18,654,655 |
| - Plant and Equipment     | - | 4,167     | -         | 221,270   | 101,844   | 29,273 | 356,554    |
| - Inventories             | - | -         | -         | -         | -         | -      | -          |
|                           | - | 5,157,517 | 3,064,629 | 6,193,603 | 4,496,187 | 99,273 | 19,011,209 |

Unallocated assets

|                               |   |         |         |         |   |         |           |
|-------------------------------|---|---------|---------|---------|---|---------|-----------|
| - Available for sale assets   | - | -       | -       | -       | - | 80      | 80        |
| - Cash and cash equivalents   | - | 20,762  | -       | 89,322  | - | 447,960 | 558,044   |
| - Trade and other receivables | - | 1,259   | -       | 118,926 | - | 1,912   | 122,097   |
| - Other assets                | - | 83,882  | 327,667 | 207,783 | - | 43,300  | 662,632   |
|                               | - | 105,903 | 327,667 | 416,031 | - | 493,252 | 1,342,853 |

Total assets as per the Statement of Financial Position

Segment and unallocated liabilities

|                            |   |   |   |         |   |         |         |
|----------------------------|---|---|---|---------|---|---------|---------|
| - Trade and other payables | - | - | - | 160,826 | - | 139,287 | 300,113 |
| - Other liabilities        | - | - | - | -       | - | 340,000 | 340,000 |
| - Lease liabilities        | - | - | - | 38,860  | - | -       | 38,860  |

Total liabilities as per the Statement of Financial Position

|  |   |   |   |         |   |         |         |
|--|---|---|---|---------|---|---------|---------|
|  | - | - | - | 199,686 | - | 479,287 | 678,973 |
|--|---|---|---|---------|---|---------|---------|

#### 4 SEGMENT INFORMATION

##### (b) Segment Information 31 December 2023

|                                                                    | Diamond | Heavy minerals | Lithium   | IOCG      | Gold      | Unallocated | Total       |
|--------------------------------------------------------------------|---------|----------------|-----------|-----------|-----------|-------------|-------------|
|                                                                    | \$      | \$             | \$        | \$        | \$        | \$          | \$          |
| <b>Six months ended 31 December 2023</b>                           |         |                |           |           |           |             |             |
| <b>Revenue</b>                                                     |         |                |           |           |           |             |             |
| Other revenue from external customers                              | -       | -              | -         | (2,597)   | -         | 33,354      | 30,757      |
| Total segment revenue                                              | -       | -              | -         | (2,597)   | -         | 33,354      | 30,757      |
| Segment result                                                     | (1,077) | -              | (56,390)  | (144,086) | -         | (835,211)   | (1,036,764) |
| (Loss) before income tax and non-controlling interests             | (1,077) | -              | (56,390)  | (144,086) | -         | (835,211)   | (1,036,764) |
| Other comprehensive income/(loss)                                  | -       | -              | -         | -         | -         | 40          | 40          |
| Net (loss) for the six months as Statement of Comprehensive Income | (1,077) | -              | (56,390)  | (144,086) | -         | (835,171)   | (1,036,724) |
| <b>Assets and Liabilities</b>                                      |         |                |           |           |           |             |             |
| <b>Segment assets</b>                                              |         |                |           |           |           |             |             |
| - Exploration Expenditure                                          | 169,247 | 4,831,492      | 3,075,190 | 5,584,970 | 4,396,337 | -           | 18,057,236  |
| - Plant and Equipment                                              | 248,621 | -              | 101,843   | 299,222   | -         | -           | 649,686     |
| - Inventories                                                      | 4,000   | -              | -         | -         | -         | -           | 4,000       |
|                                                                    | 421,868 | 4,831,492      | 3,177,033 | 5,884,192 | 4,396,337 | -           | 18,710,922  |
| <b>Unallocated assets</b>                                          |         |                |           |           |           |             |             |
| - Available for sale assets                                        | -       | -              | -         | -         | -         | 740         | 740         |
| - Cash and cash equivalents                                        | 396     | 224,431        | -         | 32,906    | -         | 2,223,699   | 2,481,432   |
| - Trade and other receivables                                      | -       | 4,361          | -         | 54,400    | -         | 98,605      | 157,366     |
| - Other assets                                                     | 10,022  | 52,333         | 200,297   | 131,191   | 70,869    | 25,353      | 490,065     |
|                                                                    | 10,418  | 281,125        | 200,297   | 218,497   | 70,869    | 2,348,397   | 3,129,603   |
| Total assets as per the Statement of Financial Position            | 432,286 | 5,112,617      | 3,377,330 | 6,102,689 | 4,467,206 | 2,348,397   | 21,840,525  |
| <b>Segment and unallocated liabilities</b>                         |         |                |           |           |           |             |             |
| - Trade and other payables                                         | -       | -              | -         | 41,787    | -         | 138,418     | 180,205     |
| - Borrowings                                                       | -       | -              | -         | 288,135   | -         | -           | 288,135     |
| Total liabilities as per the Statement of Financial Position       | -       | -              | -         | 329,922   | -         | 138,418     | 468,340     |

## 5 REVENUE, INCOME AND EXPENSES FROM CONTINUING OPERATIONS

|                                                 | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|-------------------------------------------------|---------------------------|---------------------------|
| <b>(a) Income</b>                               |                           |                           |
| Interest income                                 | 476                       | 33,354                    |
| Other income                                    | -                         | (2,597)                   |
|                                                 | <b>476</b>                | <b>30,757</b>             |
| <b>(b) Administrative Expenses</b>              |                           |                           |
| Directors' and related entities consulting fees | 410,135                   | 487,430                   |
| Administration expenses                         | 385,450                   | 424,383                   |
| Corporate listed expenses                       | 74,514                    | 33,592                    |
| Travel and accommodation expenses               | 38,833                    | 43,843                    |
|                                                 | <b>908,932</b>            | <b>989,248</b>            |

## 6 CASH AND CASH EQUIVALENTS

|                          | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|--------------------------|---------------------------|-----------------------|
| <b>CURRENT</b>           |                           |                       |
| Cash at bank and in hand | 558,044                   | 354,618               |
|                          | <b>558,044</b>            | <b>354,618</b>        |

## 7 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS

|                                   | Note | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|-----------------------------------|------|---------------------------|-----------------------|
| Exploration Expenditure (at cost) | (a)  | 20,342,476                | 21,804,219            |
| Less: Impairment                  | (b)  | (1,687,821)               | (4,445,953)           |
|                                   |      | <b>18,654,655</b>         | <b>17,358,266</b>     |

### (a) Exploration Expenditure (at cost)

|                                                         | Note | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|---------------------------------------------------------|------|---------------------------|-----------------------|
| Cost amount at the beginning of the year                |      | 21,804,219                | 17,820,000            |
| Add: Expenditure capitalised during the period          |      | 1,558,923                 | 3,984,219             |
| Less: Disposal of East Kimberley Diamonds Project       | (b)  | (1,132,606)               | -                     |
| Less: Write off for Altair and Polaris Lithium Projects | (c)  | (1,888,060)               | -                     |
|                                                         |      | <b>20,272,476</b>         | <b>21,804,219</b>     |

## 7 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS (continued)

### (b) Discussion on impairment

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.

Included within the capitalised exploration costs for the 2024 Half-Year are the following impairment adjustments, which have been recognised in previous financial years:

#### Discussion on impairment – Lithium

During the 30 June 2024 financial year, the Company identified indicators of impairment on certain exploration and evaluation assets under AASB 6 Exploration and Evaluation of Mineral Resources. As a result of this review, a total impairment loss of \$1,888,060 was recognised at such time as a loss in relation to the Altair, Polaris and Kibby Basin lithium projects (Lithium Projects). It is noted that the Projects were formally relinquished during the 2024 Half-Year, giving rise to a write-off of the underlying exploration expenditures attributed to the Projects.

#### 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. No further impairment has been considered to be necessary.

#### Discussion on impairment – East Kimberley Diamonds Project

This Project was fully written off following the sale of during the half year resulting in a loss of \$260,412.

## 8 TRADE AND OTHER PAYABLES

|                | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|----------------|---------------------------|-----------------------|
| Trade payables | 233,043                   | 211,590               |
| Other payables | 67,070                    | 123,617               |
|                | <b>300,113</b>            | <b>335,207</b>        |

## 9 BORROWINGS

|                        | Note | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|------------------------|------|---------------------------|-----------------------|
| <b>CURRENT</b>         |      |                           |                       |
| Credit card borrowings |      | -                         | 10,191                |
| Total                  |      | -                         | 10,191                |

## 10 LEASE LIABILITIES

|                    | Note | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|--------------------|------|---------------------------|-----------------------|
| <b>CURRENT</b>     |      |                           |                       |
| Unexpired lease    |      | 10,996                    | 9,681                 |
| <b>NON-CURRENT</b> |      |                           |                       |
| Unexpired lease    |      | 27,864                    | 8,180                 |

## 11 COMMITMENTS AND CONTINGENCIES

### EXPLORATION

The Company is required to meet minimum exploration costs and annual rents for the purposes of retaining its tenements. The overall expenditure requirement tends to be limited in the normal course of the Company's tenement portfolio management through expenditure exemption approvals, and expenditure reductions through relinquishment of parts of the whole of tenements deemed non-prospective.

Should the Company wish to preserve interests in its current tenements the amount which may be required to be expended as follows:

|                           | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|---------------------------|---------------------------|-----------------------|
| No later than one year    | 1,128,876                 | 1,216,539             |
| Between one to five years | 4,515,503                 | 4,866,156             |
|                           | <b>5,644,379</b>          | <b>6,082,695</b>      |

## 12 CONTRIBUTED EQUITY

|                                                      | Note | 31 December<br>2024<br>\$ | 30 June 2024<br>\$ |
|------------------------------------------------------|------|---------------------------|--------------------|
| 534,313,522 (June 2024: 424,030,128) Ordinary shares | (a)  | 44,201,898                | 41,412,131         |
|                                                      |      | <b>44,201,898</b>         | <b>41,412,131</b>  |

### (a) Ordinary shares – movement reconciliation

|                                                                     | No.                | No.                |
|---------------------------------------------------------------------|--------------------|--------------------|
| Opening Balance                                                     | 424,030,128        | 343,829,664        |
| Shares issued under offer 2023 (August 2023)                        | -                  | 25,413,641         |
| Shares issued under offer 2023 (Holdmark Property Group)            | -                  | 41,273,185         |
| Shares issued in consideration for Knox Resources Pty Ltd           | -                  | 5,000,000          |
| Shares issued in consideration for Fleet Space Technologies Pty Ltd | -                  | 8,510,638          |
| Shares issued under rights offer                                    | 106,007,532        | -                  |
| Shares issued under offer (Knox Royalty)                            | 2,413,793          | -                  |
| Shares issued under offer (Directors Fees)                          | 1,862,069          | -                  |
| Number of ordinary shares on issue                                  | <b>534,313,522</b> | <b>424,030,128</b> |

### (b) 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.

### 13 RESERVES

|                              |     | 31 December<br>2024<br>\$ | 30 June 2024<br>\$ |
|------------------------------|-----|---------------------------|--------------------|
| Share based payments reserve | (b) | 619,290                   | 504,384            |
| Revaluation reserve          |     | (20,920)                  | (20,760)           |
|                              | (a) | <u>598,370</u>            | <u>483,624</u>     |

#### (a) Movement in reserves

|                                          |  | 31 December<br>2024<br>\$ | 30 June 2024<br>\$ |
|------------------------------------------|--|---------------------------|--------------------|
| Opening balance                          |  | 483,624                   | 318,581            |
| Current year share-based payment expense |  | 114,906                   | 165,503            |
| Loss on revaluation of investment        |  | (160)                     | (460)              |
|                                          |  | <u>598,370</u>            | <u>483,624</u>     |

#### (b) Share based payments reserve

During the 2023 Half-Year, directors and key management personnel were granted 10,440,000 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").

|                                                                             |           | 31 December<br>2024<br>\$ | 30 June 2024<br>\$ |
|-----------------------------------------------------------------------------|-----------|---------------------------|--------------------|
| <i>Expense recognised for consulting services received during the year:</i> | Note      |                           |                    |
| Share-based compensation related to options granted to directors            |           | 85,293                    | 110,142            |
| Share-based compensation related to options granted to consultants          |           | 29,613                    | 55,361             |
|                                                                             | (i), (ii) | <u>114,906</u>            | <u>165,503</u>     |

#### (i) Factor/assumptions pertaining to share based payments issued during the Half-Year

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Grant date                       | 23/08/2023       | 02/04/2023       |
| Option life                      | 18, 36 months    | 18, 36 months    |
| Fair value per option (MC model) | \$0.026, \$0.029 | \$0.015, \$0.016 |
| Exercise price                   | \$0.08, \$0.12   | \$0.08, \$0.12   |
| Price of shares on grant date    | \$0.053          | \$0.06           |
| Expected volatility              | 85.00%           | 85.00%           |
| Risk-free interest rate          | 3.87%            | 2.85%            |

#### (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 previously recognised.

## 14 CONTROLLED ENTITIES

| Country of Incorporation | Percentage Owned (%) |
|--------------------------|----------------------|
|--------------------------|----------------------|

### Parent Entity:

Astute Metals NL

### Subsidiaries:

|                                    |               |     |
|------------------------------------|---------------|-----|
| HM Sands Pty Limited               | Australia     | 100 |
| Boldhill Holdings Pty Limited      | Australia     | 100 |
| Governor Broome Sands Pty Limited  | Australia     | 100 |
| MacPhee Resources Pty Limited      | Australia     | 100 |
| Needles Holdings Inc               | United States | 100 |
| North Doolgunna Metals Pty Limited | Australia     | 100 |
| Knox Resources Pty Ltd             | Australia     | 100 |

During the half-year, the Group disposed of East Kimberley Diamond Corporation Pty Limited and Argyle Resources Limited.

## 15 EVENTS AFTER THE BALANCE SHEET DATE

Since balance date, the following matters have arisen:

- > on 20 January 2025, Astute announced the completion of its second diamond drill hole (RMDD002) at the Red Mountain Lithium Project in Nevada, USA. The drilling program was designed to test lithium mineralisation extensions beyond previous drilling campaigns conducted at the project. RMDD002 successfully intersected 86.9 meters at 1,470 ppm lithium, marking the thickest intercept recorded at Red Mountain. Within this interval, a high-grade core of 32.1 meters at 2,050 ppm lithium was identified, confirming significant lithium enrichment. Additionally, RMDD002 extended lithium mineralisation 375 meters north of previous drill holes (RMRC002 and RMRC003), reinforcing the large-scale potential of the deposit.
- > on 29 January 2025, the Company announced that it had successfully raised \$1.92 million through a share placement to sophisticated investors, issuing 74 million new shares at \$0.024 per share, raising \$1.775 million before costs. Additionally, the Company's Chairman, Tony Leibowitz, subscribed for \$150,000 worth of shares under a second tranche placement which would be subject to shareholder approval at an upcoming General Meeting to be held by the Company. The capital raised is intended to support further exploration and development of the Red Mountain Lithium Project, including drilling activities required to progress toward a maiden Mineral Resource Estimate.
- > in conjunction with the capital raising completed on 29 January 2025, the Company launched a Loyalty Option Plan to reward shareholders. Under this scheme, shareholders on record as of 13 February 2025 received one loyalty option for every two shares held, with an exercise price of \$0.05 per option and an 18-month expiry. The options were listed on the ASX by 21 February 2025. The initiative was implemented to recognise shareholder support amid challenging market conditions and to provide additional long-term upside as the Company advances its lithium exploration strategy;
- > Astute completed a detailed geological mapping program at the Red Mountain Lithium Project, led by an independent expert, Professor Phillip Gans of the University of California Santa Barbara. The mapping confirmed two high-priority clay-rich lithium-bearing rock units, known as "Unit J" and "Unit O". Unit J was identified as the most clay-rich rock type, and additional rock chip sampling in this zone returned lithium grades up to 2,100 ppm, highlighting a new area of interest for future drilling. The mapping also confirmed that Unit O, which extends over 7.8 km, is a primary target for lithium mineralisation. Every drill hole that intersected this unit has returned strong lithium grades. The Company has incorporated these findings into its 2025 exploration strategy, with additional drilling planned to further delineate lithium mineralisation;
- > On 12 February 2025, the Company established a JORC-compliant Exploration Target for the Red Mountain Lithium Project, estimating a potential resource of 1,136 to 1,515 million tonnes at lithium grades ranging from 785 to 1,328 ppm Li. This estimate equates to a Lithium Carbonate Equivalent (LCE) range of 4.7 to 10.7 million tonnes.

## Half-Year Financial Report 2024 Astute Metals NL and Its Controlled Entities



The Exploration Target was divided into two targets, being Target A and Target B, which were further defined as follows:

- Target A, spans 6.6 km and 2.9 km in strike length, and is to be the primary focus of the Company's next exploration drilling phase which is scheduled for the first half of 2025;
- Target B is to undergo further surface sampling before exploratory drilling in the second half of the 2025 year.

The Company plans to complete two drilling campaigns in 2025, leading up to the maiden Mineral Resource Estimate in Q4 2025. These findings confirm Red Mountain's large-scale lithium potential and position it as a significant lithium project in the USA.

Apart from the above, no matters or circumstances have arisen since the end of the financial year 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.

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## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 21 to 34 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2024 and of its performance for the Half-Year ended on that date.
2. 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.

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



**Matthew Healy**  
Executive Director and CEO  
14 March 2025

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#### RSM Australia Partners

Level 13, 60 Castlereagh Street  
Sydney  
NSW 2000  
Australia  
T +61 (02) 8226 4500  
F +61 (02) 8226 4501  
rsm.com.au

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASTUTE METALS NL

### Conclusion

We have reviewed the accompanying half-year financial report of Astute Metals NL which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Resources & Energy Group Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Astute Metals NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Directors' Responsibility for the Half-Year Financial Report

The directors of the Astute Metals NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of Astute Metals NL*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Astute Metals NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**RSM AUSTRALIA PARTNERS**



**C J Hume**  
Partner

Sydney, NSW

Dated: 14 March 2025

