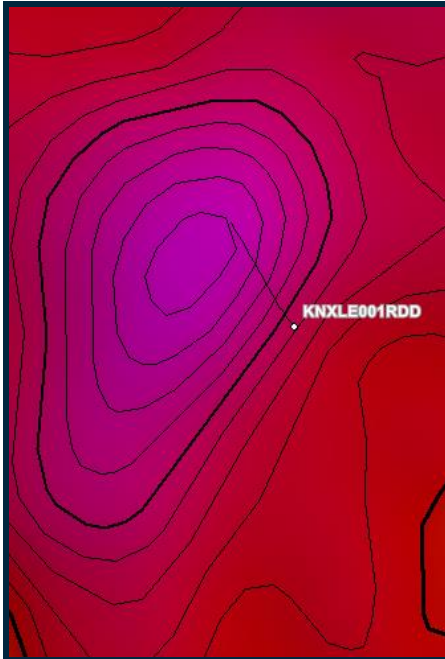


ASTUTE MOVES TO 100% OWNERSHIP OF GEORGINA BASIN IOCG PROJECT, NT

Strategic consolidation of highly prospective IOCG Project



Key Highlights

- Astute to acquire subject to shareholder approval the remaining 20% of Knox Resources, which holds the Georgina Basin IOCG Project, from Greenvale Energy Ltd (GRV).
- Favourable transaction terms comprising two scrip-based payments of 5,000,000 tranches of fully-paid Astute shares. With the first tranche payable on completion, with the second subject to milestone achievement within a 4-year period.
- Georgina Project comprises 4,522km² of tenure in the new 'East Tennant' Copper-Gold Province, prospective for world-class iron oxide-copper-gold (IOCG) deposits.
- Substantial investment in the region to date by Geoscience Australia, the NT Geological Survey and directly in the Georgina Project by GRV and Astute.

Astute Metals NL (ASX: ASE) ("ASE", "Astute" or "the Company") is pleased to advise that it has entered into a conditional term sheet with Greenvale Energy (ASX: GRV) to acquire the remaining 20% interest held by Greenvale in the Georgina IOCG Project (Georgina Project), located in the Northern Territory (NT), allowing it to move to a 100% ownership position.

The acquisition of the remaining 20% of the Georgina Project represents a natural step for the Company to simplify the project's ownership structure, reduce administrative complexity and create optionality, allowing Astute to optimally explore the Georgina asset, and seek out a strategic partner should the opportunity arise.

The proposed transaction, which is subject to shareholder approval, allows for Astute and GRV to share in both risk and reward moving forward. If the transaction is approved by those non-interested Astute shareholders, GRV's shareholding in Astute will increase from 11.21% to 12.27% and continues to hold a 2% net smelter royalty (NSR) over Georgina.

The Georgina Project has a number of highly prospective areas with excellent potential for IOCG mineralisation identified from the body of work completed at the project to date. One such prospect is Leichhardt East, where a zone of high-density rocks, identified from recent geophysical modelling¹, is situated directly above copper and uranium mineralisation encountered in the first hole drilled at the project by Astute. Further geophysical modelling is currently underway, with a clear plan for targeted exploration drilling to commence in the second half of 2024.

Astute Chairman, Tony Leibowitz, said:

"This transaction represents a sensible and logical consolidation of the Georgina asset. Astute will move to 100% ownership of the Project, simplifying the ownership structure, and providing us with full optionality to unlock the value of this significant asset moving forward. The scrip-based consideration allows our joint venture partner Greenvale Energy to retain exposure to future exploration success via their shareholding in Astute as well as its 2% NSR."

We are looking forward to drill testing the exciting new targets announced recently in the second half of this year and advancing towards what we all hope will be a transformational mineral discovery in the East Tennant copper-gold province.”

Key Terms of Transaction

Subject to shareholder approval, Astute will pay to GRV on completion 5,000,000 Astute fully-paid shares (Shares) at a value of \$250,000 based on an issue price of \$0.05 per Share.

In addition, a further 5,000,000 shares, if within a period of four years from completion of the acquisition, where one of the following milestones are achieved:

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

A Deed of Variation of the Option Agreement dated 28 November 2022 entered into between Astute and Greenvale is to be executed which will confirm the above consideration, together with the terms and conditions of the transaction, including the obtaining of shareholder approval.

Background

In November 2022, the Company acquired 80% of Knox Resources Pty Ltd (Knox), the 100% holder of the Georgina IOCG Project from GRV². Astute paid GRV 46,000,000 Shares, 50% of which were subject to escrow at the time.

The Georgina Project, which is located in the East Tennant province of the NT, has been the subject of geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey for over five years. The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.

IOCG deposits are typically large, economically attractive copper-gold deposits with some smaller high-grade variants – most notably those at Tennant Creek. Australian IOCG's include the South Australian Olympic Dam, Prominent Hill, and Carrapateena deposits, Ernest Henry in north-west Queensland, and the high-grade Northern Territory Warrego and Juno deposits, located west of the Georgina Project at Tennant Creek.

In addition to IOCG prospectivity, the Knox eastern tenements overlie interpreted South Nicholson basin and Mount Isa Group sedimentary rocks, which are prospective for sediment-hosted base metal deposits such as the world-class Century and Mount Isa deposits.

Work Completed to Date

The Georgina Project has had a substantial investment in exploration by both GRV and Astute, with work campaigns completed to date including:

- 27,962 line kilometres of airborne magnetic geophysical surveying, at 100m line spacing in central and western tenement areas;
- 2,822 gravity station measurements, comprising 1x1km stations over EL32282, EL32296 and EL33375 with in-fill to 200x200m over select prospect areas;
- Ambient Noise Tomography (ANT) Survey
- Solid geology interpretation, mineral systems analysis and exploration targeting by highly-regarded consultants SRK Consulting;
- Drilling of two permitted ground water bores to support drilling operations;
- Five exploration diamond drill holes for a combined 3,548.1m, which intersected anomalous

- geochemistry in copper, as well as gold, bismuth and uranium; and
- Inversion modelling of gravity and magnetic geophysical data, including for remnant magnetisation, to support drill targeting.

Next Steps

The Georgina project has a number of highly-prospective areas with excellent potential for IOCG mineralisation identified from the body of work completed at the project to date. One such prospect is Leichhardt East, where a zone of high-density rocks, identified from recent geophysical modelling¹, is situated directly above copper, uranium, bismuth and silver anomalies in the first hole drilled at the project by Astute.

The coincidence of modelled high-density rocks and nearby elevation in IOCG pathfinder metals such as copper, uranium, bismuth and silver in a 'near-miss' drill-hole indicates promising IOCG potential. Further geophysical inversion modelling is currently underway for Leichhardt East, as well as the other previously drilled Leichhardt West and Banks Prospects. Once complete, the Company will conduct a target ranking exercise and design drill-holes to test the highest-priority targets identified in the second half of 2024.

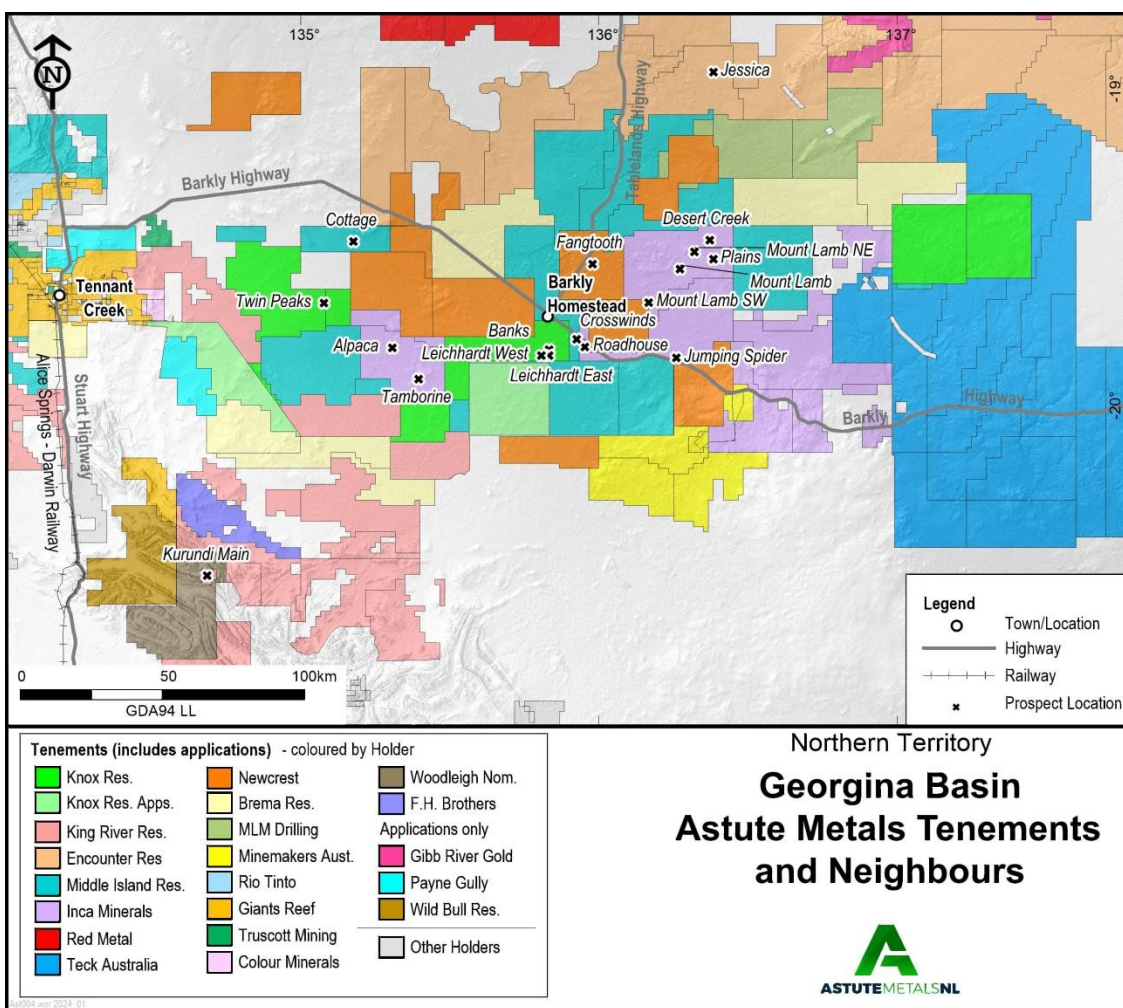


Figure 1. Astute (Knox Resources) tenements (green), and neighbouring tenements.

¹ ASX: ASE 11 January 2024 'Strong IOCG Target Identified – Georgina Project'

² ASX: ARO 16 November 2022 'Results of General Meeting'

Authorisation

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

More Information

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Competent Person

The information in this report 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.