

COMPLETION OF STRATEGIC FOURACRES HEAVY MINERAL SANDS PROJECT ACQUISITION, WA

High-value mineral assemblage enhances Governor Broome Project

Further to its announcement dated 13 July 2023, Astute Metals NL (ASX: ASE, "Astute" or "the Company") is pleased to advise that it has completed the 100% acquisition of the Fouracres tenement (Tenement No. R70/22), located adjacent to its Governor Broome Minerals Sands Project in WA. All conditions precedent to the transaction have been fulfilled and ownership has now passed to Astute's wholly owned subsidiary, Governor Broome Sands Pty Ltd.

Background

The Governor Broome Heavy Mineral Sands Project is a largely de-risked resource development project in the south-west of Western Australia with substantial total JORC Mineral Resource of 127Mt of Mineral Sands grading 4.3% Heavy Minerals¹. An updated table of project Mineral Resources is provided below.

Next Steps

In preparation for conducting a Q1 2024 Scoping Study for the Governor Broome Project, the Company is actively advancing the following pre-requisite works and expected timing of market update is as follows:

- Mineral assemblage analysis for the recent Jack Track Deposit in-fill drilling program – Q3 2023
- Marketing study for mineral sands products – Q3 2023
- Bulk Sample Testwork Results for the Jack Track Deposit – Q3 2023
- Mineral Resource Estimate Update – Q4 2023

| Tenement | Category | Tonnage (Mt) | HM (%) | Slimes (%) | Oversize (%) |
|--------------------------|------------------------|--------------|------------|------------|--------------|
| R70/58 - Jack Track | Indicated | 26 | 4 | 8.6 | 7.1 |
| | Inferred | 43 | 4 | 9 | 3 |
| | | | | | |
| R70/53 - Governor Broome | Indicated | 52 | 4.8 | 13 | 8.5 |
| | Inferred | 6 | 4 | 15 | 6 |
| | | | | | |
| R70/22 - Fouracres | Indicated | 0.72 | 11.4 | 6.5 | 1.7 |
| | Inferred | 0.2 | 4 | 9 | 0.8 |
| | | | | | |
| Project | Indicated | 79 | 4.5 | 11 | 8 |
| Project | Inferred | 48 | 4 | 10 | 4 |
| | | | | | |
| Project | Total Resources | 127 | 4.3 | 11 | 6.5 |

- Notes: (1) The above figures have been appropriately rounded.
(2) Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block cut-off grade.
(3) Governor Broome and Jack Track Resources estimated at a 2% HM lower block cut-off grade

Table 1. Governor Broome Project Resources

¹ASX: ASE 13 July 2023: 'Acquisition of High-Grade Heavy Mineral Deposit'

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