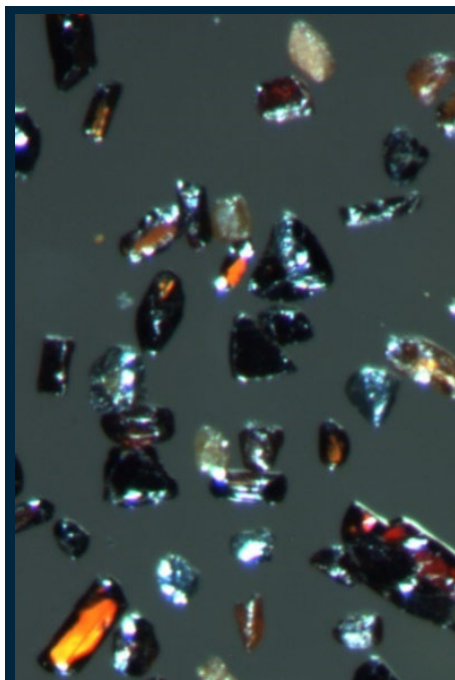


SCOPING STUDY COMMENCES ON GOVERNOR BROOME MINERAL SANDS PROJECT, WA



Key Highlights

- Highly-regarded international heavy mineral sands consultancy group, TZMI, appointed as managers for the Governor Broome Scoping Study
- Initial Scoping Study workstreams to commence immediately, with the Study to include the updated Mineral Resource scheduled for completion in Q4 2023
- Study to include Project economic evaluation including pre-tax NPV, payback period, IRR and capital cost estimate for the success case
- Study to review and evaluate alternative mining options and investigate the production of Heavy Mineral Concentrate or ilmenite and non-magnetic concentrates for toll treatment or sale
- Astute to explore options on extracting value from the project, including funding and ownership

Astute Metals NL (ASX: ASE) ("ASE", "Astute" or "the Company") is pleased to advise that it has taken another step towards unlocking the value of its 100%-owned **Governor Broome Heavy Mineral Sands Project** in the South West of Western Australia with the engagement of highly regarded mineral sands consultancy group TZMI to complete a Scoping Study on the Project.

Astute Executive Chairman, Tony Leibowitz, said:

"TZMI are well known as leaders in their field, and we are pleased to be working with them to deliver the Governor Broome Scoping Study, building on the strong existing relationship we have with them. The Study will provide definitive economic and financial data on the Project, and help to refine our value-realisation pathway for this high-quality and strategically located asset."

Background

The 100%-owned Governor Broome Heavy Mineral Sands Project is located in the heart of Mineral Sands country in South West WA. The Project currently hosts Indicated category JORC Mineral Resources totalling 78Mt @ 4.5% heavy minerals (HM) and Inferred category JORC Mineral Resources of 48Mt @ 4.0% HM (see Table 1).

The Governor Broome Project has been systematically de-risked by Astute over a number of years, with the most recent development being the successful separation of marketable zircon, ilmenite, zircon and monazite products from Bulk Sample testwork for the Jack Track (eastern) part of the Project¹. The Company is now progressing an updated Mineral Resource Estimate (MRE), with a view to upgrading resource category for inclusion in the Scoping Study. The updated MRE is scheduled for completion in Q4 2023.

Scoping Study Details

The Scoping Study has been awarded to highly-regarded international mineral sands consultancy group, TZ Minerals International (TZMI). The study, scheduled for completion in Q1 2024, will comprise review and assessment of:

- Project setting;
- Geology and resource description;
- Mining options;
- Processing options;
- Infrastructure assessment, and
- Mineral products market review, guided by Governor Broome Project bulk testwork outcomes.

Results from the review will be used to generate the following Study elements:

- Capital cost estimate, based on project concept;
- Operating cost estimate, based on project concept;
- Economic evaluation, comprising pre-tax Net Present Value (NPV), payback period and Internal Rate of Return (IRR) for the success concept case;
- Drawing out of key project characteristics and cost drivers in a sensitivity analysis;
- Human resources requirements, including project manning schedule and skills availability;
- Assessment of likely social and environmental impacts and requirements;
- Project risk review including high-level SWOT analysis; and
- Project development schedule.

Optimization of the value of Project

In parallel with the progress of the Governor Broome Project Scoping Study, the Company will commence actively considering its options for the ultimate direction of the Project, with a view to optimising value-creation for shareholders in alignment with Astute's clear long-term strategic direction as a critical metals explorer.

The options to be considered include:

- Sourcing of debt funding
- Investigating potential Joint Venture partners and how the arrangements can enhance value;
- Review of sale options and likely buyers for the asset; and
- Consider other avenues for realization.

Next Steps

Astute is currently in the final stages of completing an updated Mineral Resource Estimate (MRE) for the Governor Broome Project. The Company embarked on an in-fill drilling campaign in Q2 designed to upgrade Inferred Mineral Resources to the Indicated category. The upcoming MRE update will incorporate data and results from this in-fill campaign with a view to maximizing mineral resource tonnes to be included in the Scoping Study. The MRE update will be completed in Q4 and provided to TZMI for incorporation into the Scoping Study.

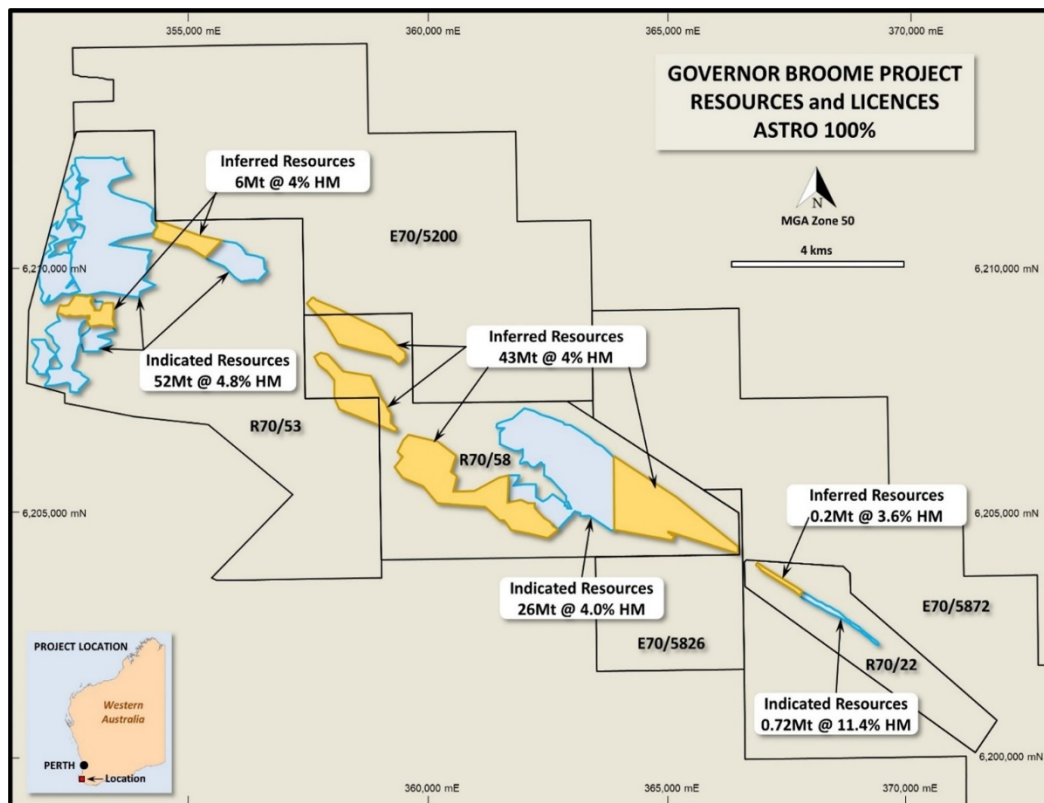


Figure 1. Governor Broome Project tenements and Mineral Resources.

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
R70/58 - Jack Track	Indicated	26	4.0	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

Note that the above figures have been appropriately rounded.

*Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block cut-off grade
Governor Broome and Jack Track Resources estimated at a 2% HM lower block cut-off grade*

Table 1. Governor Broome Project Resources – at 2% HM lower block-cut-off grade²

¹ ASX: ASE 23 August 2023 'Jack Track Bulk Testwork Produces Marketable Heavy Mineral Products'

² ASX: 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 Persons

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.