

INVESTOR PRESENTATION

24th ANNUAL MINERAL SANDS AND RARE EARTHS CONFERENCE

Astute Metals NL (ASX: ASE, "Astute" or "the Company") is pleased to advise that its Executive Director, Matthew Healy, will be presenting at the Mineral Sands & Rare Earths Conference, to be held today from 12:00 pm AEDT/ 9:00 am AWST at the Crown, Perth.

Mr Healy will be presenting on the recent developments that have been made at the Company's Governor Broome Minerals Sand Project, including the updated Mineral Resource Estimate (MRE) that was completed in November 2023.

A copy of the presentation to be delivered by Mr Healy is attached.

Authorisation

This announcement has been approved for release by Kurt Laney, Joint Company Secretary.

More Information

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ASTUTEMETALSNL

GOVERNOR BROOME

HEAVY MINERAL SANDS PROJECT

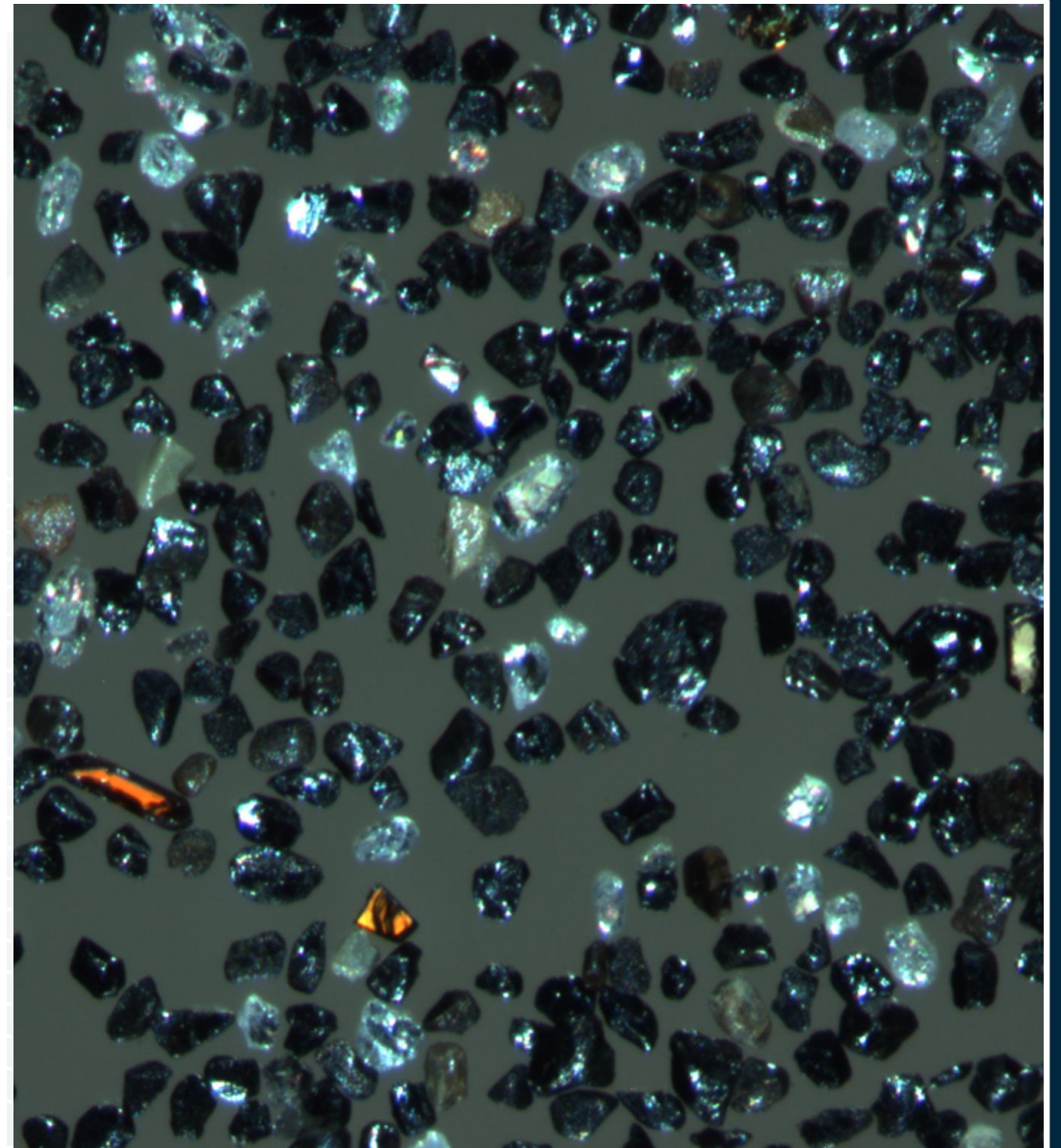
20 March 2024

ASX: ASE

**24th Annual Mineral Sands & Rare Earths
Conference**

Australia's key meeting place for the mineral sands industry.

19 - 20 March 2024 | Crown, Perth



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This presentation has been approved for release by Astute's Board of Directors.

PROJECT HIGHLIGHTS

STRATEGIC LOCATION

- Western Australia - World-class Resources Jurisdiction
- 145km² of tenure in the Southwest WA Mineral Sands district
- Trucking proximity to Mineral Sands processing plants
- Electrical infrastructure on Project with sealed road access

JORC RESOURCES AND HIGH-VALUE MINERALOGY

- Recent Resource Upgrade – 94.4Mt Measured and Indicated Resources @ 4.5% HM
- HM Concentrates dominated by Ilmenite (up to 75%) and Zircon (up to 10.0%), Secondary Ilmenite (up to 14.1%), Rutile (up to 4.5%), Monazite and Garnet

PROVEN HEAVY MINERAL SEPARATION PERFORMANCE

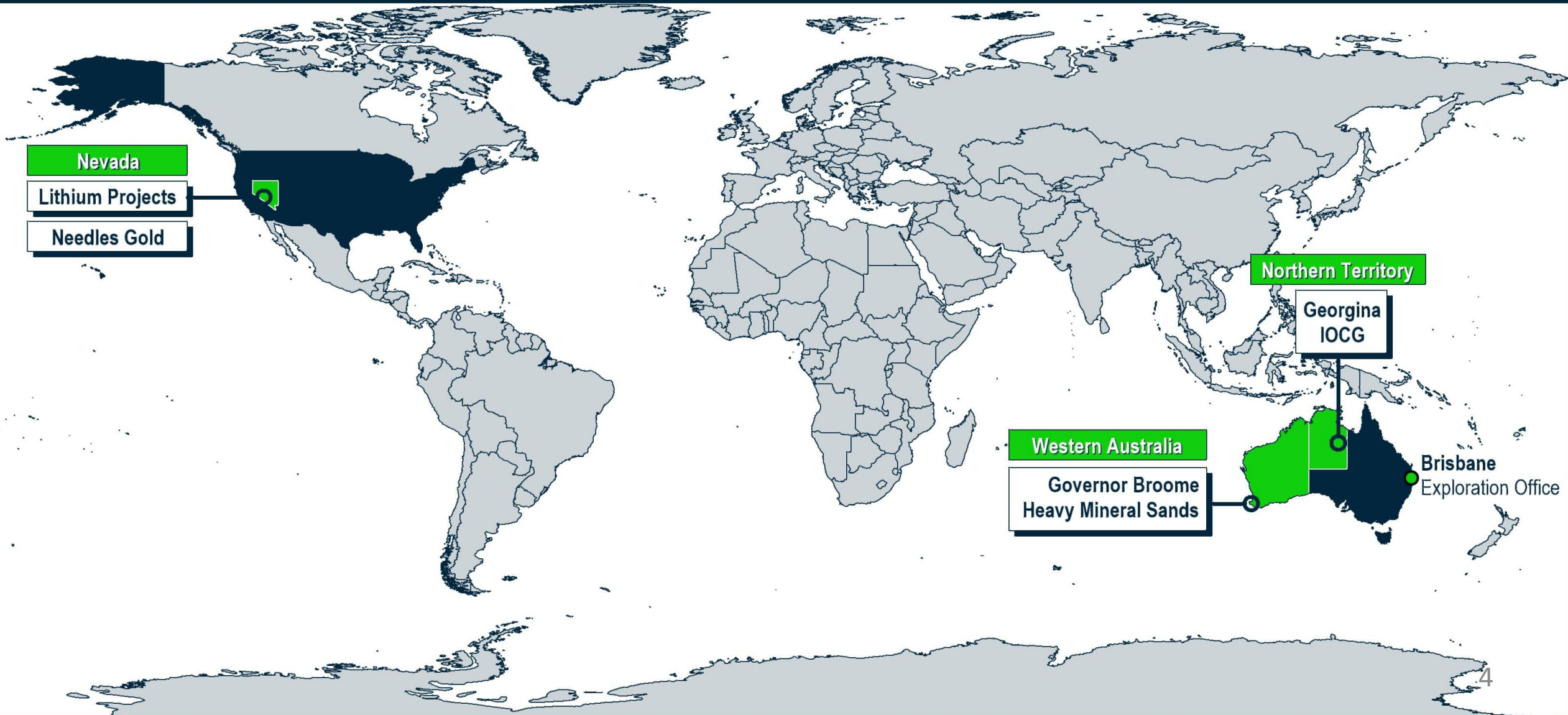
- Bulk testwork conducted on eastern and western halves of the Project
- Slimes and oversize readily removed using conventional tech to produce HM Concentrate
- Separation of Heavy Mineral products using conventional Dry plant
- Marketable titanium and zircon products meeting standard and premium classifications

VALUE-REALISATION FAST TRACK

- Mineral Resource Upgrade Completed – Q4 2023
- Scoping Study underway – to be completed Q1 2024



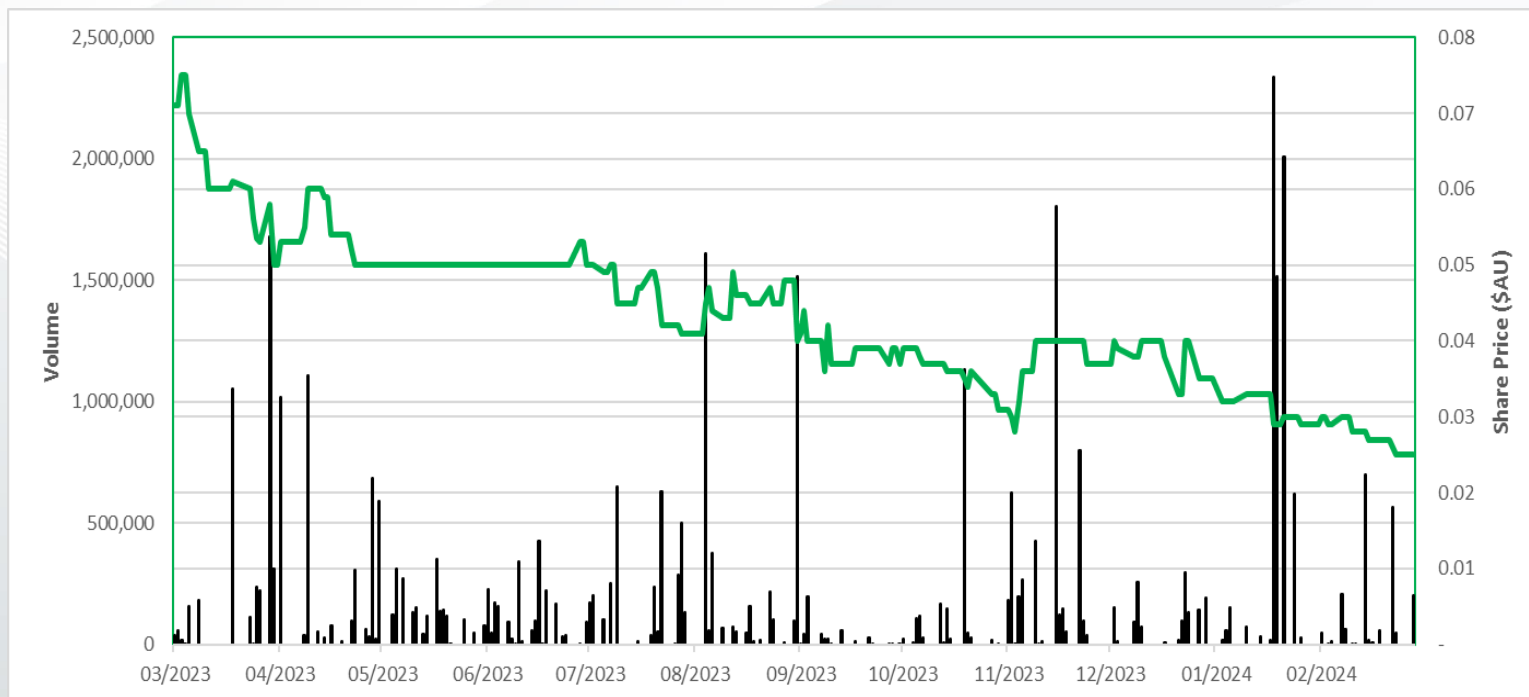
ASTUTE METALS PROJECTS



CORPORATE OVERVIEW



Share Price ASX: ASE



Notes:

- (1) 23,000,000 of these shares are subject to an escrow period of 2 years from the date of issue (escrow expiry: 28 November 2024);
- (2) Astute has entered into a conditional agreement to acquire the remaining 20% interest in Knox Resources Pty Ltd from Greenvale, for:
 - (a) 5.0 million ordinary Astute shares, upon receipt of shareholder approval; and
 - (b) a further potential 5.0 million ordinary Astute shares, to be issued upon certain Knox project related targets being achieved.
 The issuance of the above shares remains subject to Astute shareholder approval.

Key Financials

Share Price (@ 18.03.24)	\$0.025
Shares on Issue	410,519,490
Options	Nil
Loan Funded Shares	18,235,000
Market Cap (@ 18.03.24)	\$10.26 m
Cash (@ 31.12.23)	\$2.48 m
Enterprise Value	\$7.78 m
Debt (@ 18.03.24)	Nil
Top 20 Shareholders (@ 18.03.24)	69.80%

Major Shareholders

Holdmark Property Group	19.99%
Greenvale Energy Ltd	11.21% ^{1, 2}
Mining Investments Ltd	10.48%

BOARD AND MANAGEMENT



Tony Leibowitz *Non-Executive Chairman*

Mr Leibowitz is a Fellow of the Institute of Chartered Accountants, Australia with over 30-years corporate finance, investment banking & broad commercial experience. Mr. Leibowitz has a proven track record of providing skills & guidance to assist companies grow & generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where, as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr. Leibowitz was a global partner at PricewaterhouseCoopers. Mr. Leibowitz currently serves as the Non-Executive Chairman of Trek Metals Limited (ASX:TKM).



Matt Healy *Executive Director*

Mr Healy is a highly experienced geologist and Australian mining executive. He has a Master of Science with first-class honours (Geology) from the University of Auckland and over 18 years' experience working at senior levels within resources companies and ASX-listed explorers.

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



John Young *Non-Executive Director*

Mr Young is a highly experienced, bachelor of Applied Science (Geology) qualified geologist and AusIMM member who has worked on exploration and production projects encompassing gold, uranium and speciality metals including tungsten, molybdenum and lithium. Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenca Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to non-Executive Director in July 2017 until his resignation in April 2018. Mr Young was also the Managing Director of Bardoc Gold Limited from May 2017 to April 2019 and then a Non-Executive Director until his resignation in April 2022.



Vince Fayad *Executive Director*

Mr Fayad has over 40 years' experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms. He is the principal of his own firm Vince Fayad & Associates, providing accounting and advisory services.

His experience ranges from provision corporate, accounting and secretarial services, together with strong commercial acumen particularly in the planning and execution of development strategies for projects as well as acquisition skills. Vince is currently Joint Company Secretary of Greenvale Energy Limited (ASX: GRV) and Lithium Universe (ASX: LU7)

GOVERNOR BROOME LOCATION

Location

- World-class resources jurisdiction of Western Australia
- 95km from Busselton by road in Southwest Mineral Sands district

Established Infrastructure

- 105km from Iluka Processing Plant – Capel
- 135km from Doral Australia Processing Plant – Picton
- 135km from deepwater Bunbury Port
- High-voltage 132kV transmission line passes through project
- Sealed road access

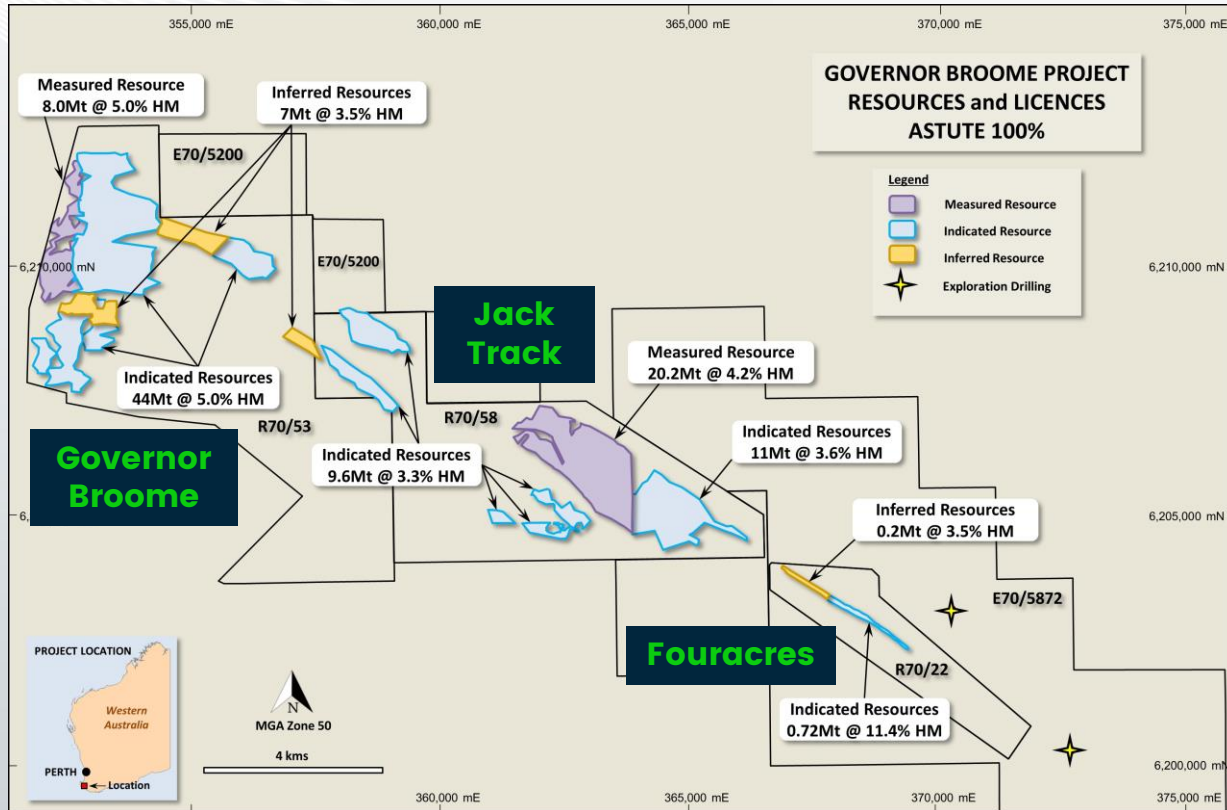
Tenure

- Tenure covers 20km of mineralised strand strike
- 145km² Portfolio in 3x Retention and 3x Exploration Licences
- Exploration targets on Exploration Licence E70/5872



GOVERNOR BROOME MINERAL RESOURCES

November 2023 MRE Update – incorporates Q2 2023 infill drilling

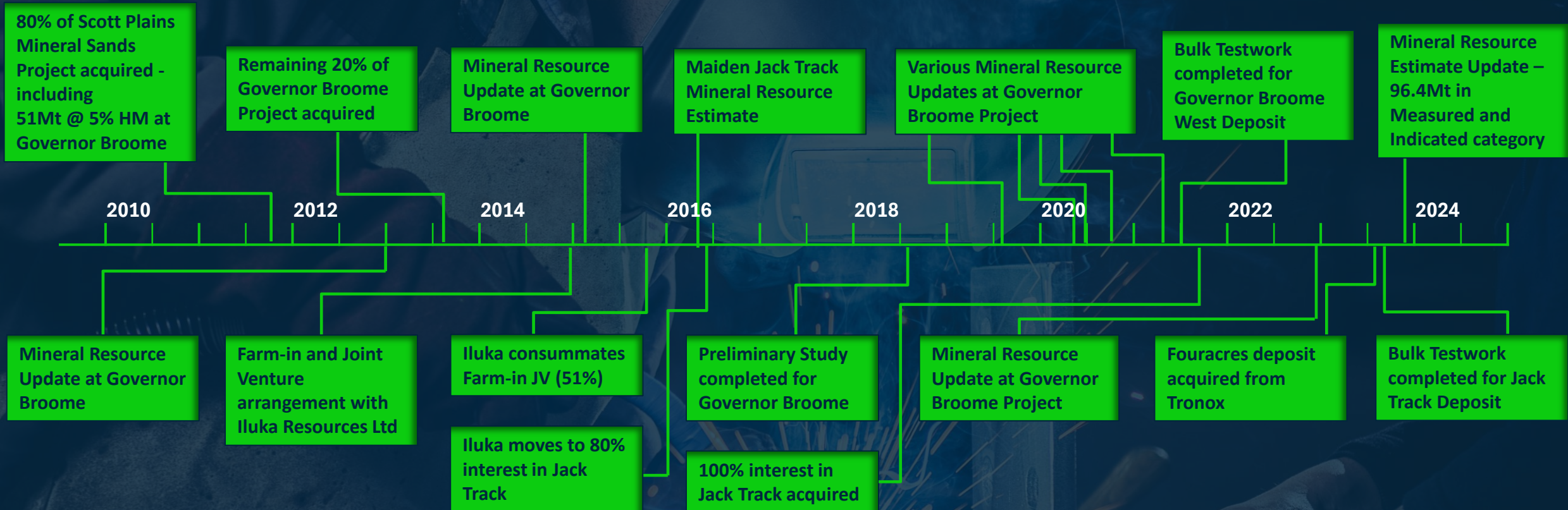


Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)
R70/58 - Jack Track	Measured	20.2	4.2	8.5
	Inferred	21	3.5	7.9
	Total	41	3.9	8.2
R70/53 - Governor Broome	Measured	8.0	5.0	13
	Inferred	44	5.0	13
	Inferred	7	3.5	12
	Total	59	4.8	12.5
R70/22 - Fouracres	Indicated	0.72	11.4	6.5
	Inferred	0.2	3.5	9
	Total	0.93	9.6	7.1
Project	Measured	28.4	4.4	9.7
	Inferred	66	4.5	12
	Inferred	7	3.5	12
	Total Resources	101	4.5	11

Table 3. Governor Broome Project Resources – at 2% HM lower block-cut-off grade²

² Note that the above figures have been appropriately rounded.
The 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

PROJECT HISTORY



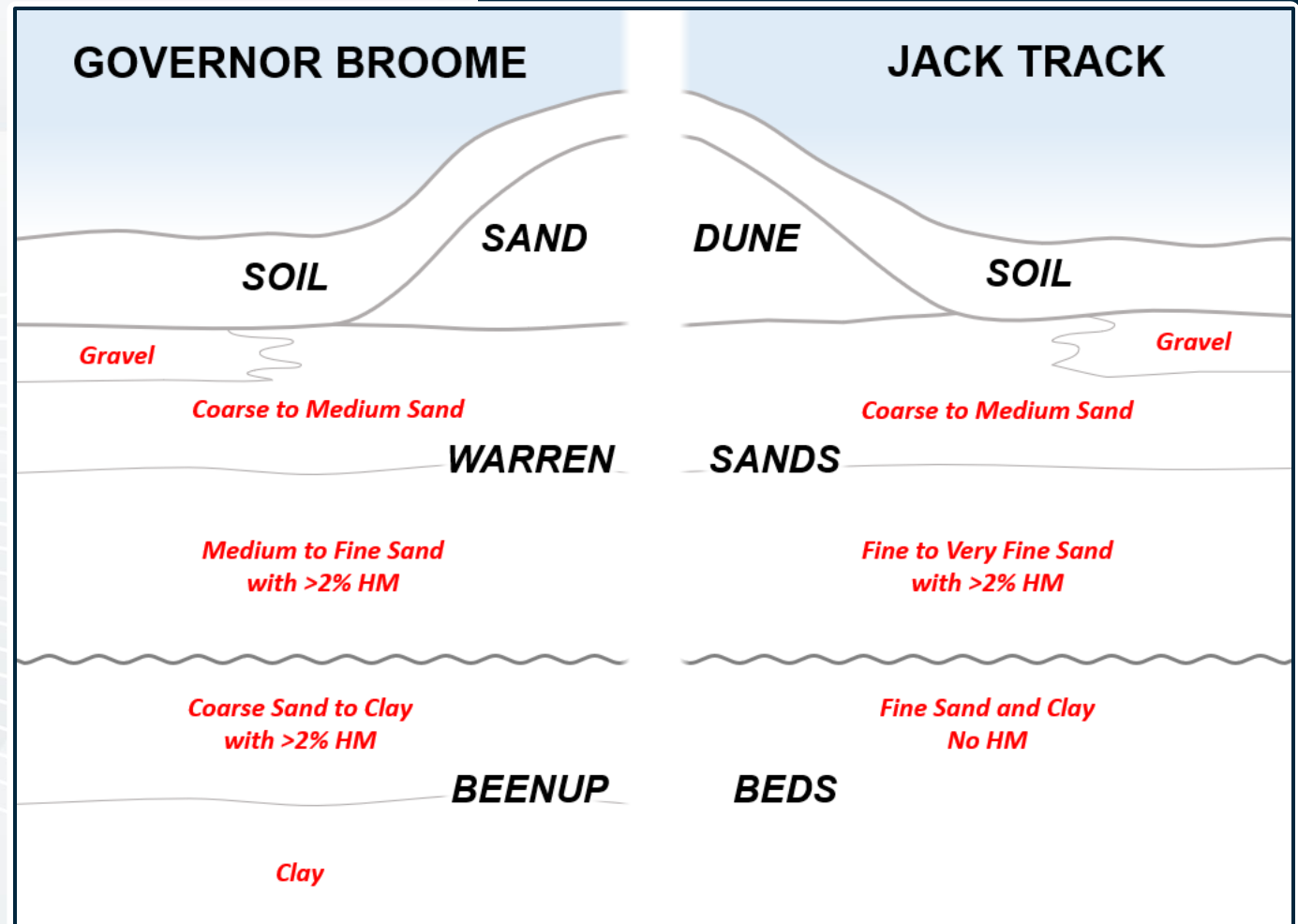
GOVERNOR BROOME GEOLOGY

Governor Broome Deposits

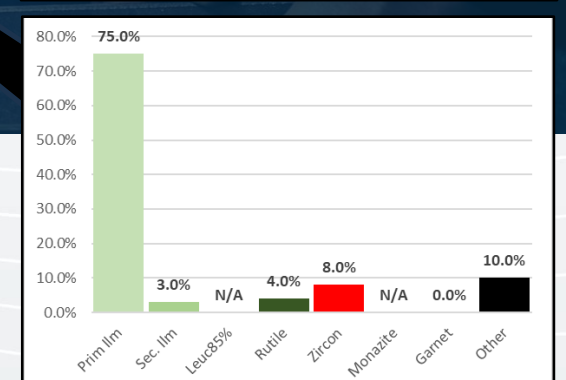
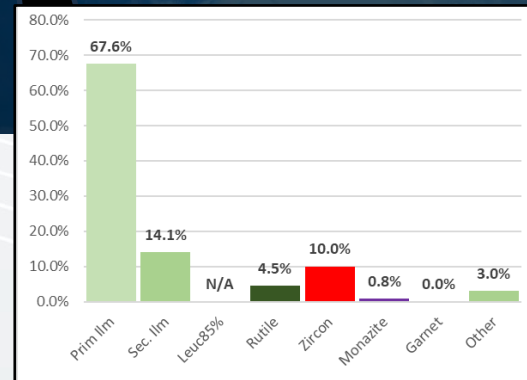
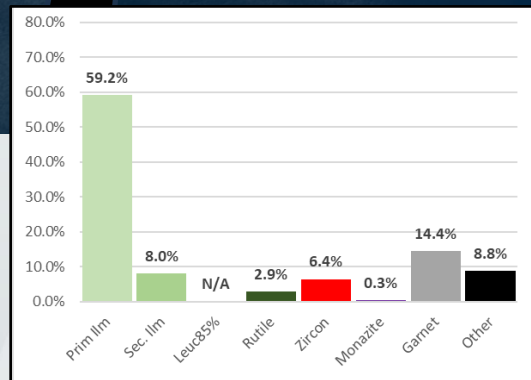
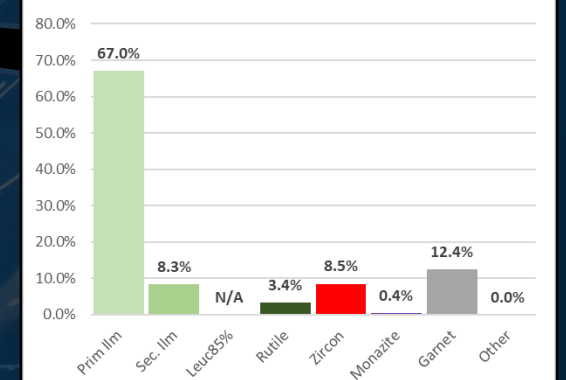
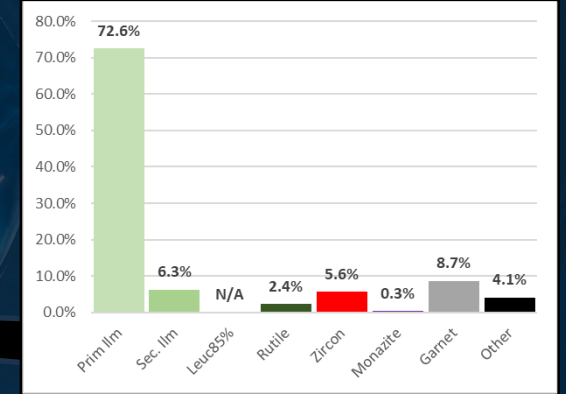
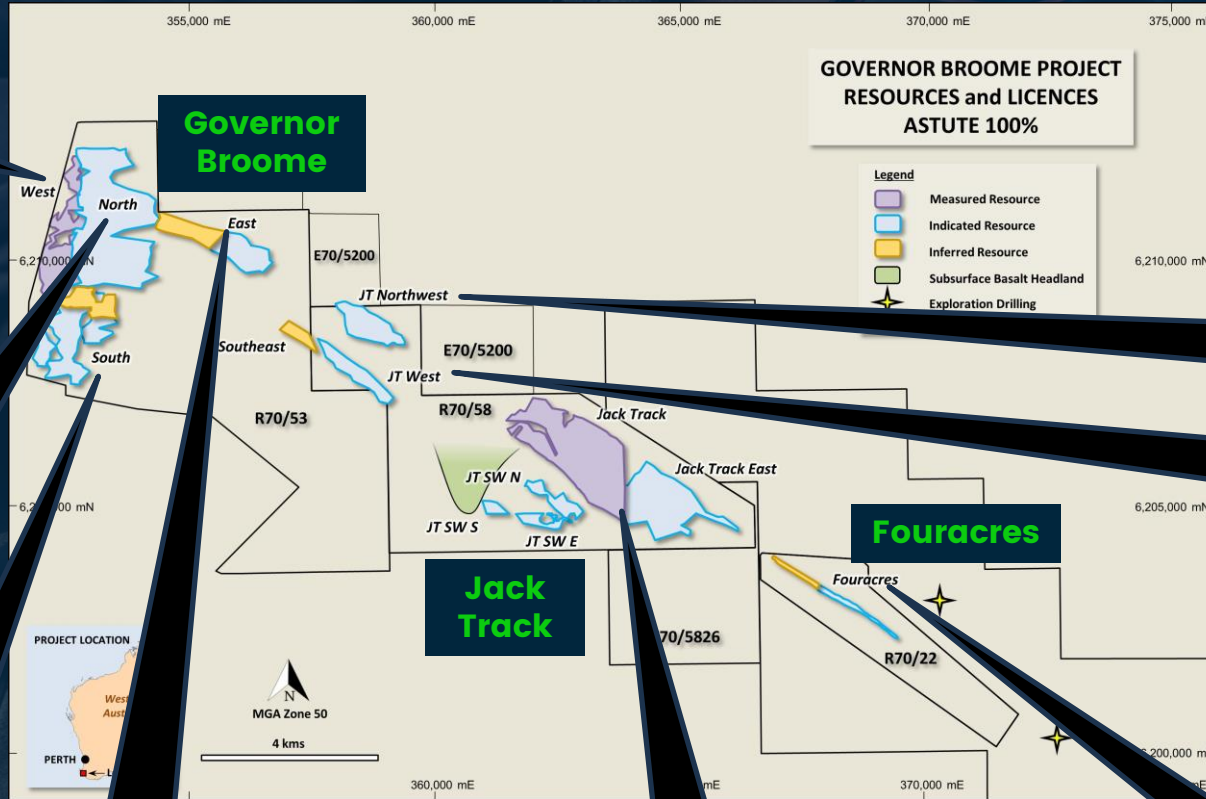
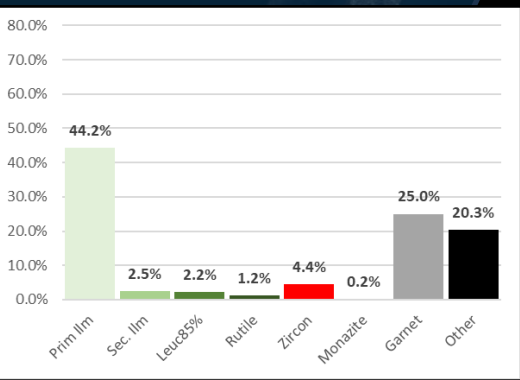
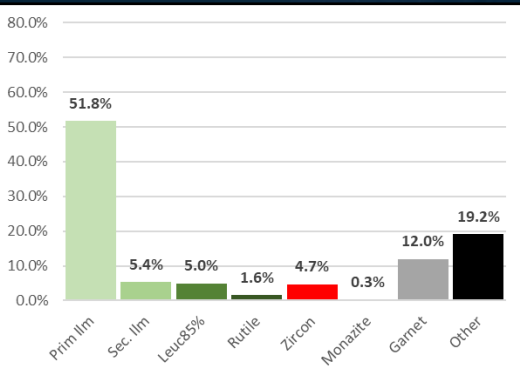
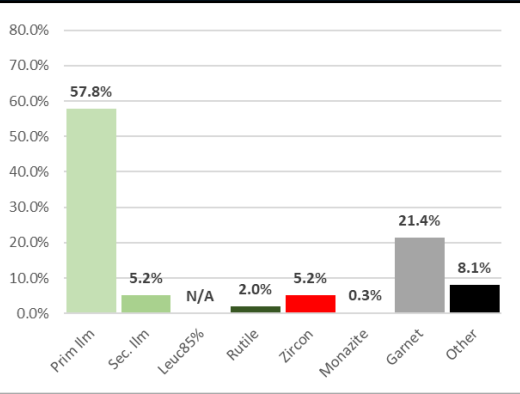
- The upper Warren Sands unit contains economic HM at its base
- The lower Beenup Beds unit contains 1% to 9% VHM in its top few metres, which consists of clayey sands
- Mineralisation is continuous between the West and North Deposits, with an average thickness of 4.5m and a waste-to-ore ratio of 1:1

Jack Track Deposits

- HM occurs within the surficial Warren Sands unit.
- The Jack Track Deposits have average thicknesses ranging 2.2 – 6.6m and waste-to-ore ratios ranging from 1:1 to 2:1

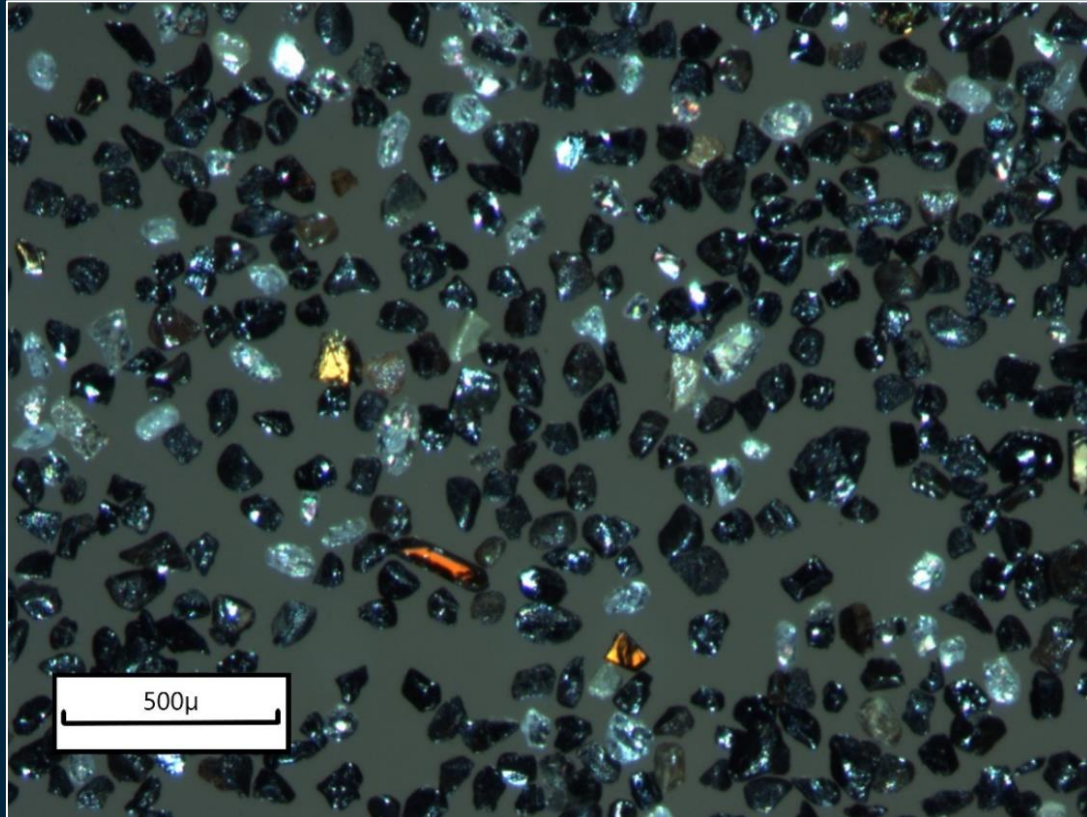


HIGH-VALUE MINERALOGY



*N/A = Leucosene and Monazite not determined in mineral assemblage testwork for some Mineral Resource domains

PROCESSING



Multiple mineral products separated from HMC including Zircon, Ilmenite, Rutile and by-product Monazite

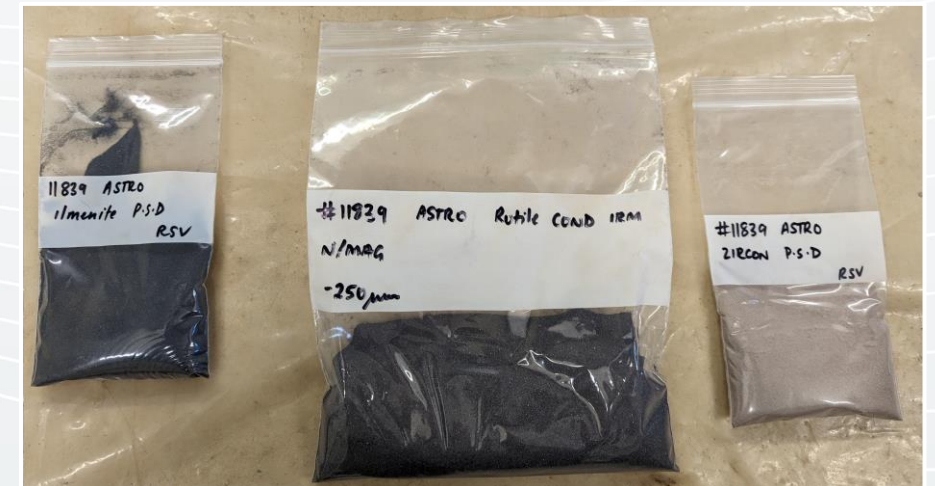
Bulk Sample Wet and Dry plant testwork undertaken:

- Governor Broome West (2.6t, June 2021)
- Jack Track (2t, August 2023)

Heavy Mineral Concentrate successfully produced in a Wet Concentrator from Governor Broome and Jack Track deposits using conventional WCP methods

Slimes and oversize easily removed and found to behave similarly to other WA producing HM deposits

High recoveries of Heavy Minerals from both Governor Broome (78%) and Jack Track (85.5%) deposits



PRODUCT QUALITY - ILMENITE

Composition (%)	GB West Primary ilmenite	African sulfate ilmenite 1	African sulfate ilmenite 2	African sulfate ilmenite 3	Typical Vietnamese ilmenite	Typical Chinese ilmenite	Indian sulfate ilmenite
TiO ₂	50.81	48.2	52.7	54.5	52.0	47.5	50.4
FeO	30.4	25.5	19.4	16.0	31.1	34.3	34.4
Fe ₂ O ₃	14.0	20.0	22.2	27.0	11.6	5.6	12.1
FeO:Fe ₂ O ₃	2.2	1.3	0.87	0.59	2.70	5.8	2.84
Al ₂ O ₃	0.38	0.45	0.54	0.64	0.30	1.2	0.72
CaO	0.05	<0.01	<0.01	0.03	-	1.3	0.05
Cr ₂ O ₃	0.03	0.09	0.10	0.16	0.05	0.02	0.05
MgO	0.26	0.80	0.31	0.64	-	5.3	0.78
MnO	1.24	0.65	1.67	0.95	2.0	0.65	0.55
Nb ₂ O ₅	0.13	0.06	0.10	-	-	0.03	-
P ₂ O ₅	0.05	0.02	0.02	0.04	0.04	0.02	0.04
SiO ₂	0.52	0.90	0.46	0.58	0.70	3.0	0.90
V ₂ O ₅	0.16	0.25	0.12	0.25	0.15	0.1	0.22
U+Th (ppm)	<20	60	101	58	75	-	45
D ₅₀ (µm)	190	130	N/A	109	N/A	~ 60	N/A

Composition (%)	GBW secondary ilmenite	JT secondary ilmenite	JT Combined ilmenite	Australian chloride ilmenite	African chloride ilmenite 1	African chloride ilmenite 2	Indian chloride ilmenite
TiO ₂	60.9	63.3	58.7	60 – 64	61 – 65	60.0	60
FeO	5.8	N/A	N/A	-	-	8.9	9.7
Fe ₂ O ₃	30.8	30.9	37.24	25 – 32	22.0 – 30.0	25.3	25.5
Al ₂ O ₃	1.6	0.99	0.62	1.1 – 1.6	0.5 – 1.7	1.16	1.1
CaO	0.1	0.08	0.06	0.01 – 0.10	0.05 – 0.10	0.03	0.09
Cr ₂ O ₃	0.3	0.11	0.07	0.4 – 0.7	0.20 – 0.3	0.06	0.13
MgO	0.3	0.19	0.26	0.1 – 0.4	0.5 – 1.0	0.49	0.6
MnO	0.9	0.88	0.94	0.6 – 1.0	0.1 – 0.5	0.39	0.4
Nb ₂ O ₅	0.2	0.17	0.14	0.1 – 0.2	0.02 – 0.08	0.25	-
P ₂ O ₅	0.1	0.14	0.1	0.05 – 0.20	0.1 – 0.2	0.065	0.2
SiO ₂	1.0	0.51	0.8	2.3 – 3.8	0.6 – 1.2	0.15	0.9
V ₂ O ₅	0.3	0.24	0.22	0.12 – 0.35	0.2 – 0.4	0.19	0.22
U+Th (ppm)	135	<210	<121	140 – 240	240 – 270	117	166
D ₅₀ (µm)	N/A	N/A	93	106	112	135	N/A

Governor Broome Primary Ilmenite

- TiO₂ of 50.8% - suitable for Sulfate classification
- Favorably low U+Th, Cr and V
- Acceptable Fe²⁺/Fe³⁺ ratio
- Other impurities at acceptable levels
- Potential synthetic rutile feedstock

Jack Track Combined Ilmenite

- Lower end TiO₂ content for Chloride pigment
- Low levels of impurities

Governor Broome and Jack Track Sec. Ilmenite

- Suitable TiO₂ for Chloride pigment classification

PRODUCT QUALITY - ZIRCON

Governor Broome Zircon

- Relatively low U+Th
- Moderate Al₂O₃
- Meets Premium specification for ceramics and foundry application

Composition (%)	GBW primary zircon	Australian premium zircon	Africa premium grade 1	Africa premium grade 2	Indonesian premium zircon
ZrO ₂ *	66.0	66.4	66.0	66.3	66.3
Fe ₂ O ₃	0.08	0.05	0.06	0.08	0.10
TiO ₂	0.1	0.14	0.12	0.09	0.10
Al ₂ O ₃	0.39	0.46	0.12	0.29	0.28
SiO ₂	32.56	32.5	32.5	32.5	32.5
P ₂ O ₅	0.13	0.10	0.12	0.08	-
U+Th (ppm)	376	410	460	324	300-400
D ₅₀ (µm)	100	150	125.7	97	-

Jack Track Zircon

- Zircon <66%
- Iron and TiO₂ within acceptable thresholds for Standard Grade ceramics and foundry application

Composition (%)	JT primary zircon
ZrO ₂ *	65.02
Fe ₂ O ₃	0.04
TiO ₂	0.14
Al ₂ O ₃	0.68
SiO ₂	32.8
P ₂ O ₅	0.14
U+Th (ppm)	530
D ₅₀ (µm)	87

* Includes HfO₂

PRODUCT QUALITY - RUTILE

Jack Track Rutile

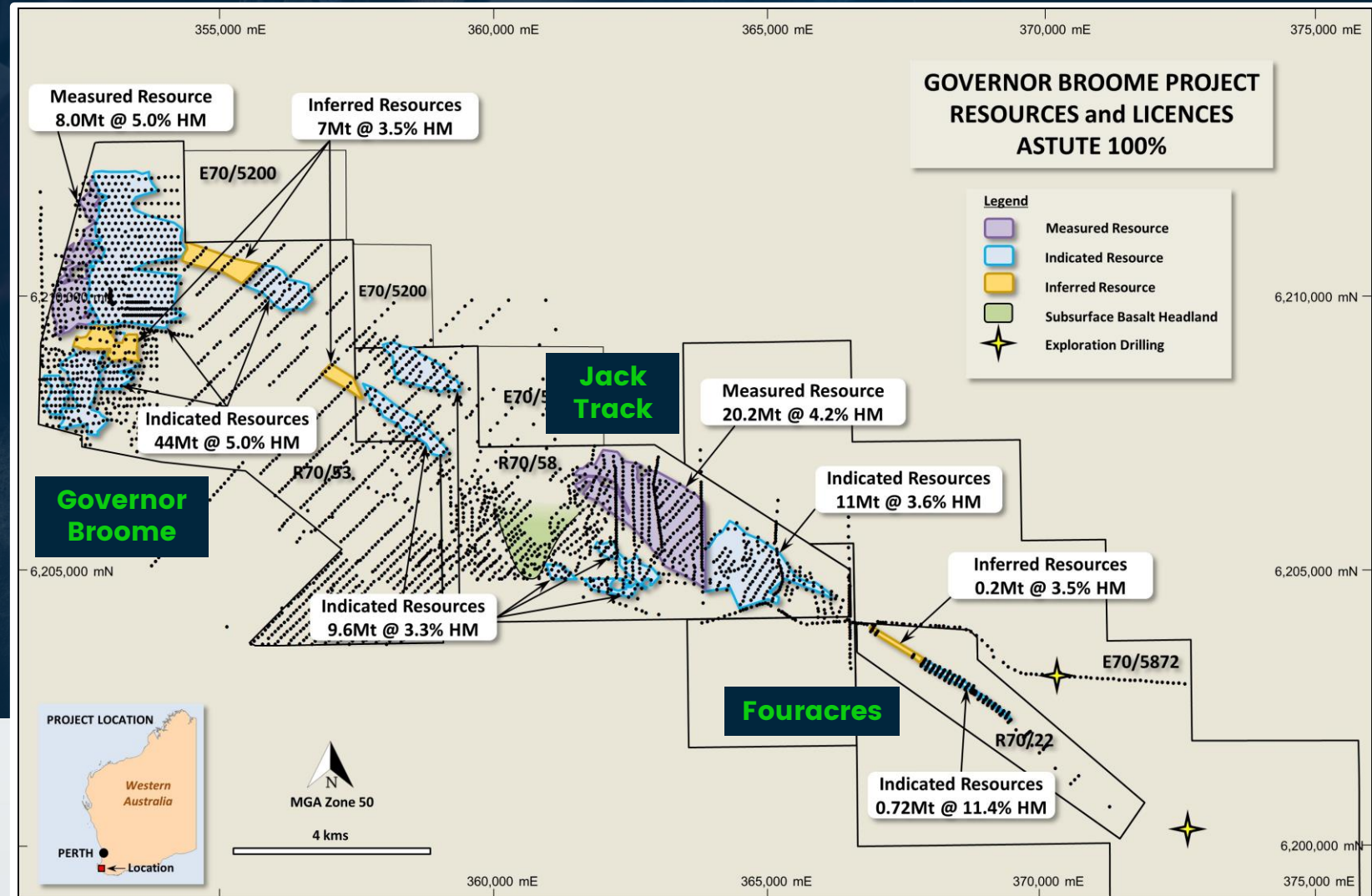
- Low impurities – Ca, Mg, P, S
- Meets Premium specification for direct Chloride pigment use
- Fine fraction slightly above threshold for welding application, however likely remains suitable at a slight (5%) price discount

Composition (%)	JT planned rutile product	African rutile 1	African rutile 2	African rutile 3	Australian rutile
TiO ₂	96.54	95.5	95 – 96	93.3	95.5
Fe ₂ O ₃	0.79	0.6 – 1.0	0.5 – 1.0	0.70	0.53
Al ₂ O ₃	0.28	0.4 – 0.6	0.15 – 0.40	0.90	0.25
CaO	<0.01	<0.01	<0.03	0.10	0.02
Cr ₂ O ₃	0.13	0.15	0.15 – 0.35	0.11	0.14
V ₂ O ₅	0.48	0.6	0.60 – 0.70	0.45	0.60
MgO	<0.01	0.03	<0.03	0.06	0.04
MnO	<0.002	0.02	0.02 – 0.04	0.01	-
Nb ₂ O ₅	0.33	0.30	0.20 – 0.25	0.30	0.40
SO ₃	0.01	<0.03	0.13 – 1.25	<0.05	<0.05
P ₂ O ₅	0.03	0.02	0.01 – 0.03	0.03	0.02
SiO ₂	0.44	0.80	0.5 – 1.0	2.0	0.90
SnO ₂	N/A	-	-	-	0.01
ZrO ₂	0.25	0.3 – 0.5	0.5 – 1.0	1.3	0.80
U+Th (ppm)	66	45 – 95	70 – 115	100	70
D ₅₀ (µm)	100	140	178	125	110

EXPLORATION POTENTIAL

Two areas of exploration focus

- Follow-up of previous air-core drilling conducted in 2012
- Drilling Intersected Heavy Minerals associated with a radiometric anomaly but no samples assayed
- Second area along strike from Fouracres Deposit



GOVERNOR BROOME

NEXT STEPS

Scoping Study Underway

- Due for completion in the current quarter

Consider value-realisation options

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



GOVERNOR BROOME

DE-RISKED HIGH-VALUE ASSET



Location

In the South West WA Mineral Sands district, within trucking distance to heavy mineral processing plants and Bunbury Port access



Mineralogy

High-value quality-of-life commodities zircon and titanium minerals ilmenite, leucoxene and rutile, with by-product monazite and garnet



Performance

Conventional WCP methods produced heavy mineral concentrates from the project from which marketable products were separated

Previous Announcements

The information contained within this presentation that relate to exploration results of Astro have been extracted from the following ASX announcements (ASX: ASE) and previously (ASX: ARO):

- Substantial Mineral Resource Upgrade – Mineral Sands Project
9th November 2023
- Acquisition of high-grade Heavy Mineral deposit
13th July 2023
- Jack Track Bulk Testwork Produces Marketable HM Products
23rd August 2023
- Completion of Key In-fill Drilling at Governor Broome Sands
4th May 2023
- High Value Mineral Content for Jack Track Deposit
21st November 2022
- Substantial increase in Mineral Resource for Governor Broome
19th September 2022
- TZMI Virtual Congress 2021 Presentation
9th November 2021
- Bulk Testwork Program Delivers Further Positive Results for Governor Broome Heavy Mineral Project
16th June 2021

Competent Person Statement

The information in this presentation as it relates to Mineral Resources and Exploration Results for the Governor Broome Project is based on information compiled by John Doepel, 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, which is relevant to the style of mineralisation and type of deposit under consideration and is qualified 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 the report of the information in the form and context in which it appears.



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