

ASTUTE TEAMS UP WITH FLEET SPACE TECHNOLOGIES TO EXPLORE GEORGINA IOCG PROJECT

Collaboration to unlock copper-silver-zinc-lead potential at Ranken



Key Highlights

- **Astute and Fleet Space Technologies (Fleet Space) to collaborate in exploring for large-scale copper and silver-zinc-lead deposits at the Ranken area, in the east of the Georgina Project, Northern Territory, Australia.**
- **ExoSphere by Fleet® Ambient Noise Tomography (ANT) technology to be employed in a two-stage survey aimed at characterising the thickness of cover and exploring for seismic velocity anomalies in sub-cropping basement rocks.**
- **Investment fund associated with Fleet to take up a direct equity stake in Astute of \$400,000 at a subscription price of \$0.047 per share, a 67% premium to the last closing price.**
- **The Ranken area is highly prospective for copper and silver-zinc-lead discoveries.**
- **Fleet Space's ANT surveying has previously been employed by the Company in generating a high-impact IOCG target at Leichhardt East, which is planned to be drilled in the coming months.**

Astute Metals NL (ASX: ASE) ("ASE", "Astute" or "the Company") is pleased to announce a new partnership with Fleet Space Technologies ("Fleet Space") to undertake an ExoSphere Ambient Noise Tomography ("ANT") geophysical survey across the highly prospective Ranken tenement area, located in the east of its Georgina IOCG Project in the Northern Territory.

The Ranken area basement geology consists of interpreted McNamara and South Nicholson Group rocks (Figure 2). The McNamara and its equivalents are known to host several large-scale base metal deposits, including the world-class Mt Isa copper and zinc-lead-silver deposits and the Century zinc-lead-silver deposit. Both copper and silver are currently attracting significant levels of investor interest, driven by surging demand and predicted supply shortfalls. Copper demand is expected to increase to 30Mtpa by 2035¹ and silver deficits are on the rise, driven in part by its use in the manufacture of solar panels².

The partnership will see Fleet Space take up an equity interest in Astute. As part of the agreement, Fleet Space will undertake a two-stage ANT survey aimed at characterising the thickness of cover and exploring for seismic velocity anomalies in sub-cropping basement rocks. The ANT survey, which is scheduled to commence in August this year, is expected to provide valuable insights into the copper, silver, zinc and lead exploration potential at Ranken.

Astute Chairman, Tony Leibowitz, said:

"I am very pleased with the collaborative partnership we have formed with Fleet Space to further unlock the significant potential of the Georgina Project for Tier-1 base metal discoveries. As a leader in the development of exploration technologies, Fleet Space's equity investment is a strong endorsement of the Company's projects, leadership, exploration approach and value-creation strategy."

"The Ranken collaboration brings Astute one step closer to unlocking the discovery potential of the broader Georgina Project."

Fleet Space Director, CFO and Financial Strategy & Investment Officer, Federico Tata-Nardini, said:

"Together, Astute and Fleet Space, are redefining mineral exploration through the innovative integration of space technology and exploration for critical minerals."

"Fleet Space's cutting-edge technology applied in partnership with Astute's mineral exploration expertise has the potential to unlock significant discovery value in the prospective Georgina Project. Fleet Space's real-time exploration technology, ExoSphere, is powered by Space and AI to accelerate exploration with unparalleled speed, scale, and precision. This technology revolutionises resource exploration, opening the door to faster discoveries and precise drilling operations while minimising environmental impact."

"Reinforcing both parties' dedication to the advancement of mineral exploration, Fleet Space will acquire an equity stake in Astute through a targeted share investment."

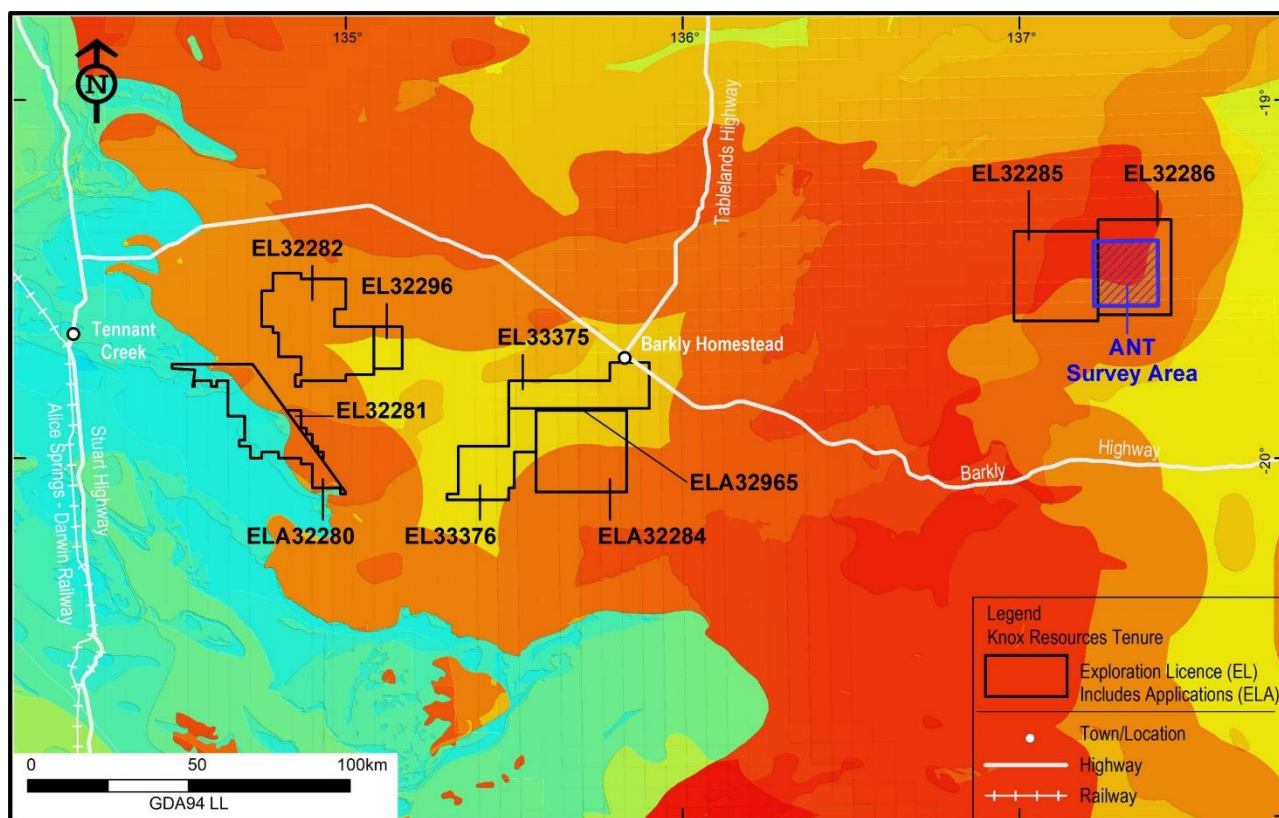


Figure 1. Geoscience Australia mineral potential 'heat map', with hotter colours more prospective – noting the Ranken Project tenements EL32285 and EL32286 in the far east of the project, with the proposed ANT survey area.

Collaboration

Astute and Fleet Space have initiated a collaborative partnership to advance exploration at the Ranken tenement area, located in the east of the Georgina IOCG Project. The Ranken area has interpreted McNamara Group host-rocks that are prospective for base metal deposits such as the world-class Mount Isa and Century deposits, which are mineralised in copper (Mount Isa only), zinc, lead and silver.

Fleet Space will acquire an equity interest in Astute through a share subscription agreement. Fleet Space will conduct a two-stage ANT survey across the Ranken tenement area. The first stage is a wide-spaced 400km² 'regional' survey seeking to detect the shallow part of the sub-cropping McNamara host rocks. This will be followed by a second stage, higher-resolution ~4km² survey to more accurately constrain likely cover rock thickness and explore for seismic velocity anomalies.

In general, rocks with higher density (including base metal deposits) tend to have higher seismic velocity than surrounding rocks and therefore the ANT survey may identify zones of higher prospectivity within prospective McNamara Group host rocks. The higher resolution survey will be located using results from the regional ANT survey, once completed, in conjunction with gravity survey data. The field component

of the survey is planned to commence in August 2024, with final results expected to be received early in the fourth quarter. Results from the surveys will be used to design a maiden drill hole at Ranken.

Share Subscription

Astute will issue 8,510,638 ordinary Astute shares at A\$0.047 (“the shares”), for a total value of A\$400,000, to Fleet Space. The issue price represents a 67% premium to the last closing price of the Company’s shares on 6 June 2024. The shares will be issued under the Company’s existing capacity pursuant to ASX Listing Rule 7.1

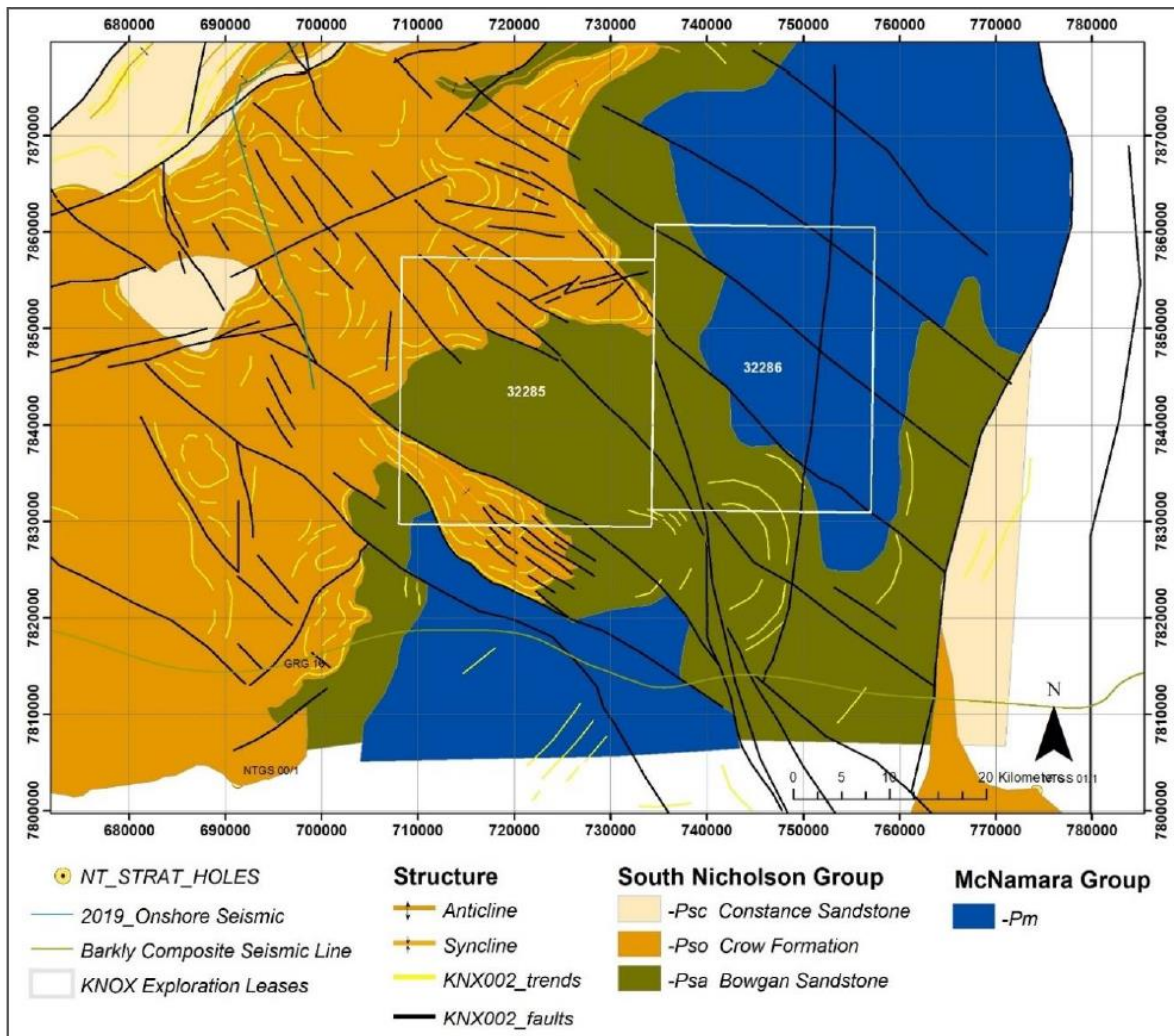


Figure 2. Ranken area interpreted basement geology includes the prospective McNamara Group (blue).

ExoSphere Technology

ExoSphere by Fleet® is a revolutionary mineral exploration solution that leverages space and AI to deliver real-time 3D subsurface mapping, optimising drilling targets and accelerating the discovery of critical minerals. This cutting-edge technology utilises Ambient Noise Tomography (ANT) and is helping the world in supporting the global energy transition by creating a faster, more sustainable and scalable route to finding major critical mineral deposits.

Fleet Space’s satellite-connected sensors, the Geodes, are deployed in a survey area and leverage real-time passive seismic methods to ‘scan’ the land beneath in search for minerals. This is enabled by non-invasive ANT technology which listens to natural seismic waves. The data is rapidly processed and transmitted through low-power satellites to rapidly generate a 3D model of the area.

In mid-2023, Astute conducted an ANT survey in partnership with Fleet Space over IOCG prospects at its Central Georgina Project area, resulting in the identification of several IOCG targets, including a high-impact target at Leichhardt East, which is planned to be drill tested mid-year³.

ExoSphere by Fleet®’s ANT surveys have been successfully employed by a number of resources companies across Australia, including Northern Star Resources (ASX: NST)⁶, Hillgrove Resources (ASX: HGO)⁵ and fellow IOCG explorer Coda Minerals (ASX: COD)⁴. More information is available at <https://fleetspace.com/mineral-exploration>

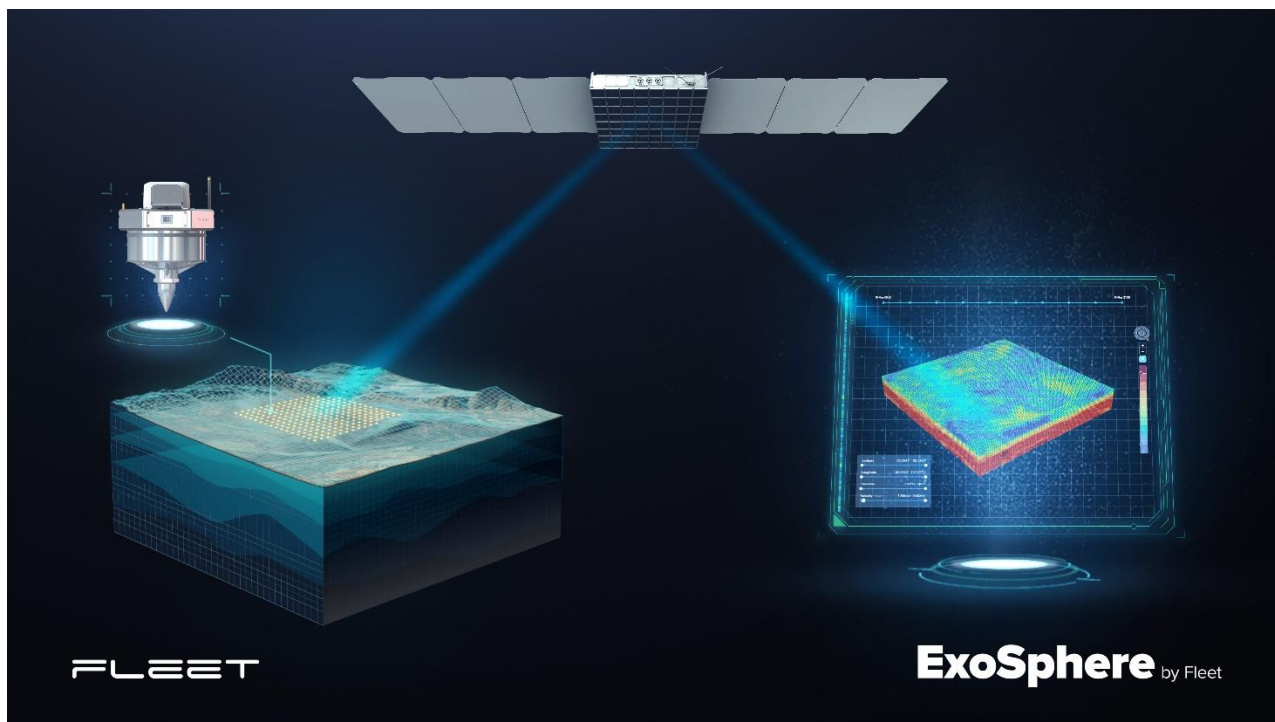


Figure 3. ExoSphere seismic data is processed in real-time through Fleet's network of satellites.

¹ <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/metals/101023-global-copper-demand-to-rise-20-by-2035-to-30-million-mtyear-nornickel>

² <https://www.silverinstitute.org/silver-industrial-demand-rose-11-percent-to-post-a-new-record-in-2023/>

³ ASX: ASE 19 March 2024 'More compelling IOCG drill targets generated at Central Georgina Project, NT'

⁴ ASX: COD 20 April 2023 'ANT Survey Transforms Understanding of Emmie Bluff, IOCG'

⁵ ASX: HGO 24 October 2022 'Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 30 September 2022'

⁶ Australian Exploration Geoscience Conference Brisbane, 13-18 March 2023 'Fleet's real-time ambient noise tomography service trialled at Northern Star's Kalgoorlie Operations'

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.

About Fleet Space Technologies

Fleet Space Technologies, Australia's leading space company, is revolutionising humanity's search for critical minerals, space exploration, and defence with its satellite-enabled solutions and AI-powered, end-to-end mineral exploration solution, ExoSphere by Fleet®. Headquartered at the national centre of Australia's space industry in Adelaide, Fleet Space has expanded its global footprint to the US, Canada, Chile, and Luxembourg with over 120+ employees worldwide. In 2023, Fleet Space was named Australia's fastest growing company by the Australian Financial Review.