

## GEORGINA IOCG PROJECT – EXPLORATION UPDATE



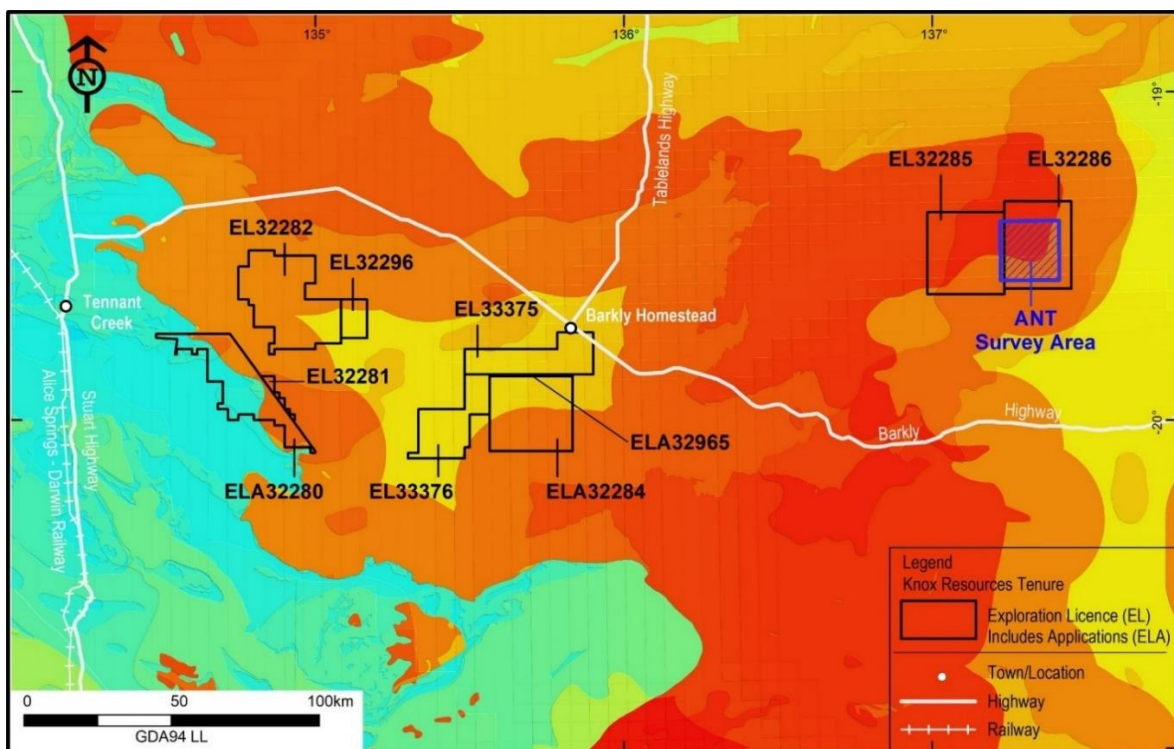
### Key Highlights

- Collaborative ANT Survey between Astute and Fleet Space Technologies (Fleet Space) has now commenced.
- ExoSphere by Fleet® Ambient Noise Tomography (ANT) technology to be employed as part of a two-stage survey aimed at characterising the thickness of cover and exploring for seismic velocity anomalies in sub-cropping basement rocks.
- Astute awarded a \$100k Co-Funding Grant in Northern Territory Government Geophysics and Drilling Collaborations (GDC) program to conduct an airborne Electromagnetic survey over EL32282 in the Project's west to explore for sulphide-rich copper mineralisation.
- Leichhardt East drilling postponed to November 2024 due to pending environmental approval.

Astute Metals NL (ASX: ASE) ("ASE", "Astute" or "the Company") is pleased to provide an update on exploration activities at its 100%-owned Georgina IOCG Project in the Northern Territory.

### Commencement of Ranken ANT Survey

Fleet Space Technologies ("Fleet Space") has now commenced the collaborative Ambient Noise Tomography ("ANT") geophysical survey on the Company's Ranken tenement area, located in the east of its Georgina IOCG Project in the Northern Territory.



**Figure 1.** Geoscience Australia mineral potential 'heat map', with the 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.

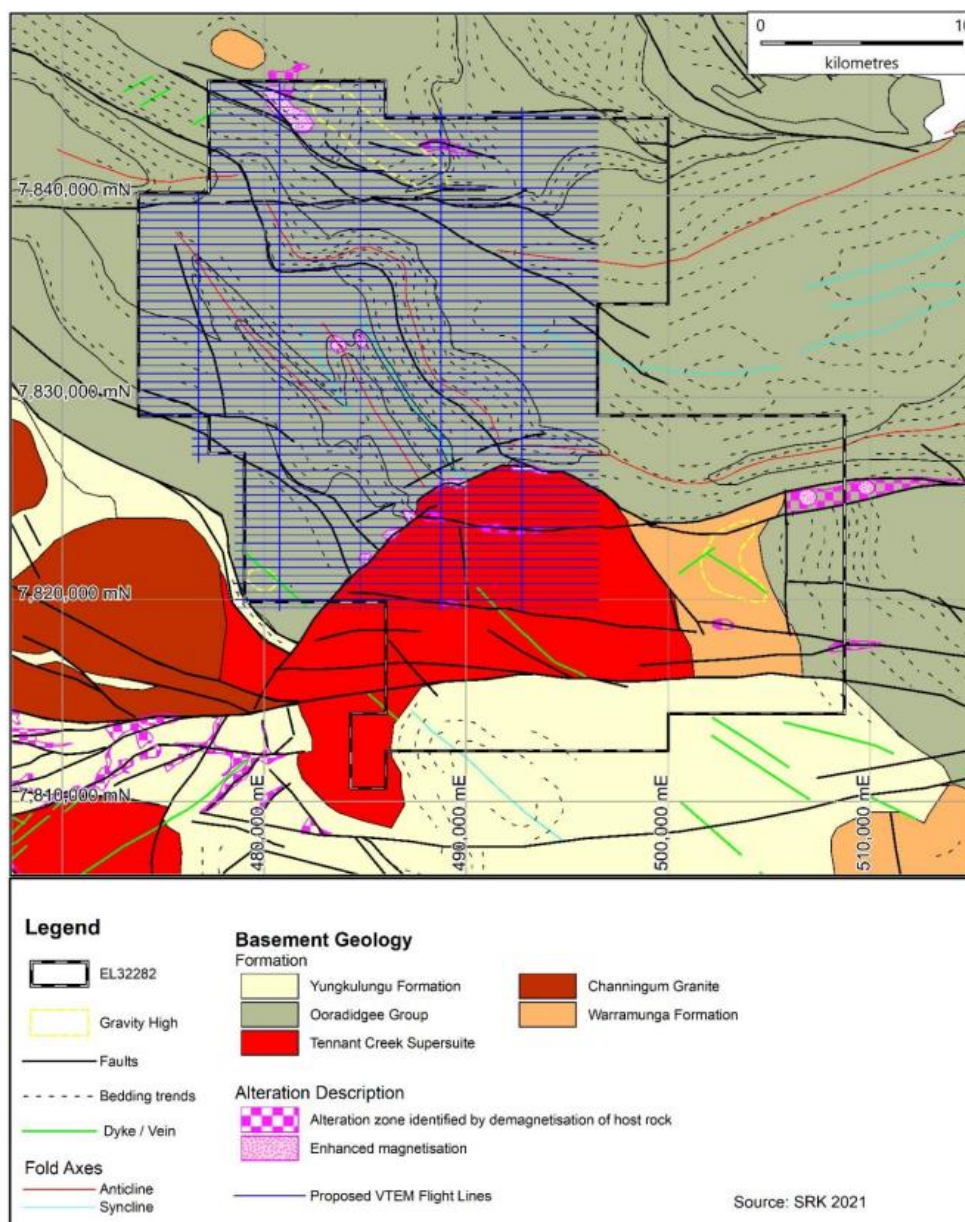
The Ranken tenements cover an area mapped as being highly prospective for sediment-hosted base metal mineralisation, according to Geoscience Australia mineral potential maps (Figure 1). This is due to the basement geology consisting of interpreted McNamara and South Nicholson Group rocks, which elsewhere 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.

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 is expected to provide valuable insights into the copper, silver, zinc and lead exploration potential at Ranken, and will be critical in the planning of future drill holes at the Project. The survey, which commenced earlier this week, is expected to be completed by the end of the month, with final data returned to the Company in Q4 2024.

### Co-funded VTEM Max Airborne Electromagnetic Survey

The Company has been successful in its application for NT Government exploration grant co-funding of a VTEM Max geophysical survey under Round 17 of the Geophysics and Drilling Collaborations (GDC) program. The grant is to a maximum value of \$100k to conduct a VTEM Max survey in the west of the Georgina IOCG Project.

The proposed VTEM Max survey is a helicopter electromagnetic survey designed to explore for sulphide-rich copper deposits across most of EL32282. VTEM electromagnetic technology has been shown to be effective in detecting conductive mineralisation at depths of up to 650m, making it a powerful tool for the direct detection of certain base metal deposit styles<sup>3</sup>. A total of 1,423 line km of survey will be flown at a 400m line-spacing for total coverage of 522km<sup>2</sup> (Figure 2).



**Figure 2.** Proposed VTEM Max Survey lines over SRK interpreted basement geology and prospective alteration.

Iron sulphide copper gold (ISCG) deposits are a sulphide-rich subset of IOCG deposits known to respond well to detection by electromagnetic methods. Examples include AIC Mines Limited's (ASX: AIC) Eloise Copper Mine and Jericho Copper deposit, both located in NW Queensland<sup>1,2</sup>.

The Company considers that the area being surveyed has excellent potential for mineralisation amenable to direct detection. In addition, the survey will cover a number of areas of interpreted alteration (Figure 2) that were identified as conceptual exploration targets as part of a 2021 SRK prospectivity review undertaken by the previous holder, Greenvale Energy (ASX: GRV). The survey is expected to commence in mid-to-late September, with final data provided in Q4 2024.

The Company would like to acknowledge the Northern Territory Geological Survey for their continued support and their commitment to establishing the East Tennant Creek region as a Tier-1 exploration area.

### **Leichhardt East Exploration Drilling**

As of 1 July 2024, a new framework for the environmental licensing of mining, including exploration, titled the NT Environment Protection Legislation Amendment Act 2023 ('new Act'), came into effect.

While the Company had submitted a Mine Management Plan (MMP) application to conduct the previously announced Leichhardt East drilling<sup>4</sup> well in advance of this date, it has been advised that a potential 2-3 month wait time is likely for its MMP application to be approved.

The delay is due to an unusually high number of submissions received by the NT Government, ostensibly due to numerous explorers submitting MMP applications prior to 1 July, to be assessed under transitional arrangements prior to the new Act coming into effect.

Accordingly, the diamond drilling of the Leichhardt East target has been postponed until MMP approval has been obtained, with the drilling now anticipated to commence by no later than November 2024.

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<sup>1</sup> ASX: AIC April 2024 'Eloise Copper Mine Almanac'

<sup>2</sup> ASX: AIC 17 May 2024 'Grant of Jericho Mining Lease'

<sup>3</sup> Witherly, K., and R. Irvine, 2006, The VTEM airborne electromagnetic system – benchmarking continuous improvement via repeat surveys over time, SEG Expanded Abstracts, 25, 1273-1277

<sup>4</sup> ASX: ASE 19 March 2024 'More compelling IOCG drill targets generated at Central Georgina Project, NT'

### **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.