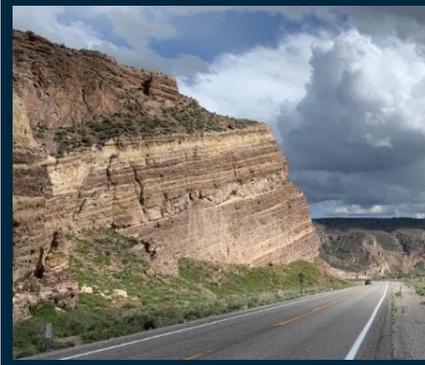


ASTUTE FINALISES VALUATION PROCESS FOR ACQUISITION OF 2% ROYALTY AT THE GEORGINA BASIN IOCG PROJECT, NT



Key Highlights

- **SRK Consulting Australasia finalises its report on the valuation of the 2% NSR Royalty over the Georgina IOCG Project, with a preferred valuation of A\$70,000.**
- **Consideration to be via the issue of 2,413,793 ASE shares.**
- **Astute to proceed with obtaining shareholder approval for the transaction prior to the end of Q4 2024.**

Further to its ASX release dated 30 September 2024 “*Astute Exercises Call Option to Acquire IOCG Project Royalty*”, Astute Metals NL (**ASX: ASE**) (“**ASE**”, “**Astute**” or “**the Company**”) is pleased to advise that SRK Australia Pty Ltd (SRK) has issued its final valuation of the 2% net smelter royalty (“**Royalty**”) held over the Georgina IOCG Project in the Northern Territory, providing a preferred valuation of \$70,000 plus any applicable Goods and Services Tax.

The Board of Astute has decided to acquire the Royalty by issuing 2,413,793 fully-paid ordinary shares in ASE (“**Shares**”) at a price of 2.9 cents per Share.

In accordance with the terms of the Call Option Deed dated 28 November 2022 (“**Deed**”), the acquisition of the Royalty is subject to ASE shareholder approval. Under the terms of the Deed, approval must be obtained prior to the end of Q4 2024. The Company is well advanced in preparing a draft Notice of Meeting, with further details to be provided shortly.

Separately, Greenvale Energy Ltd (“**Greenvale**”) has indicated its dissatisfaction with certain aspects of the valuation report. Greenvale has requested SRK to withdraw its report, indicating that otherwise it intends to pursue legal action on the matter. SRK has responded to Greenvale advising that the report will not be withdrawn. Irrespective of the above, Astute believes that report is appropriate, and that the conclusion can be relied upon. However, should SRK alter their conclusion, which the Company considers may only reasonably occur in response to the identification of manifest error in the valuation, Astute will comply with the outcome of such an altered valuation. In the interim, Astute will proceed with the shareholders’ meeting to approve the issue of the consideration shares based on the terms of the Deed.

Astute Chairman, Tony Leibowitz, said:

“With the Company now in the process of finalising its drilling plans for the next drilling campaign and the Fair Market Valuation of the Royalty complete, I am pleased that Astute can proceed with advancing the Georgina IOCG Project without the complexity of having outside stakeholders, giving us full flexibility to explore this exciting asset moving forward.”

Authorisation

This announcement has been authorised for release by the Board of Astute.

More Information

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