



ASTUTEMETALS.NL

DELIVERING VALUE THROUGH

DISCOVERY

ASX: ASE | Investor Presentation



**RESOURCES
RISING STARS**

BRISBANE - THURSDAY 13TH FEBRUARY

A COMPELLING INVESTMENT

Lithium Clay Discovery at Red Mountain (USA)

- High-grade lithium intercepts in all holes drilled over a 5km strike
- Initial metallurgical results demonstrate high lithium leachability of up to 98%
- Attractive JORC compliant Exploration Target
- Trump Critical Minerals agenda and a Tier-1 mining jurisdiction
- Aspirational target to define one of the top four lithium clay projects in the USA

Copper-Gold potential at Georgina IOCG (NT)

- Multiple drill targets identified with IOCG characteristics

Value underpinned by largely de-risked Mineral Sands Project

- Substantial 101Mt JORC Resource with in-demand titanium, zircon and REE

VALUE-CREATION STRATEGY

- Advancing large-scale lithium discovery in an ascendant lithium market
- Heavy Mineral Sands asset - Robust economics and value to be realised
- Experienced team with a track record of discovery and value-creation



CORPORATE OVERVIEW

Share Price ASX: ASE



Notes:

- (1) The Company intends to list on the Australian Securities Exchange (ASX) up to 304,155,603 options on or around 21 February 2025.
- (2) If exercised, the Loan Funded incentive Shares would result in approximate cash received by Astute of \$0.78M, at an average of \$0.06 per share.
- (3) The pro forma cash at bank position at 11 February 2025 has been calculated from the Company's 31 December 2024 Appendix 5B (\$0.59 million), plus the amount raised from the Company's share placement that was completed on 4 February 2025 (\$1.78 million, less the estimated cost of the offer).

Key Financials

Share Price (@ 11.02.25)	\$0.031
Shares on Issue	608,311,207
Options	Nil ¹
Loan Funded Shares	13,077,500 ²
Market Cap (@ 11.02.25)	\$18.86 m
Cash (@ 11.02.25)	\$2.23 m ³
Enterprise Value	\$16.63 m
Debt (@ 11.02.25)	Nil
Top 20 Shareholders (@ 11.02.25)	64.27%

Major Shareholders

Holdmark Property Group	17.42%
Kalonda Pty Ltd	11.57%
Mining Investments Ltd	8.95%

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 & CEO*

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 19 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.

WHAT MAKES A GREAT DISCOVERY?

THE RIGHT COMMODITY

A commodity with strong fundamentals that will drive future demand

THE RIGHT LOCATION

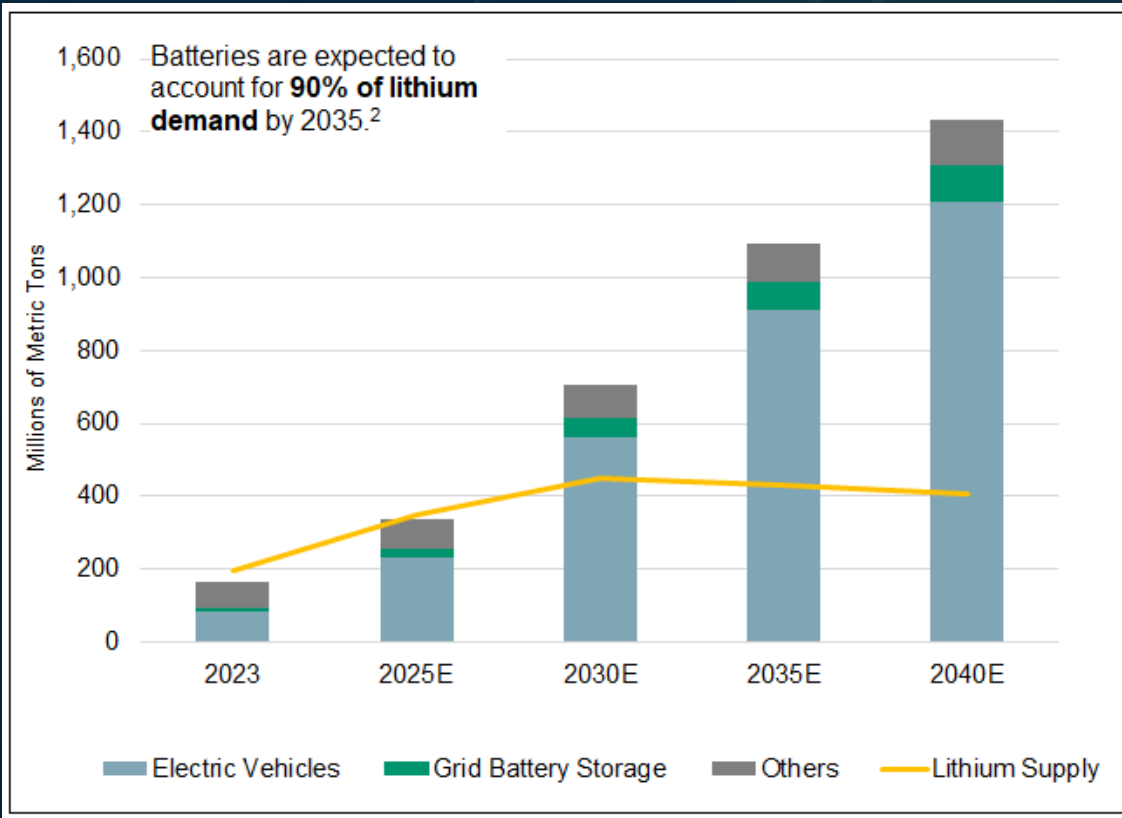
In a mining-friendly jurisdiction and close to potential customers

THE RIGHT STYLE OF DEPOSIT

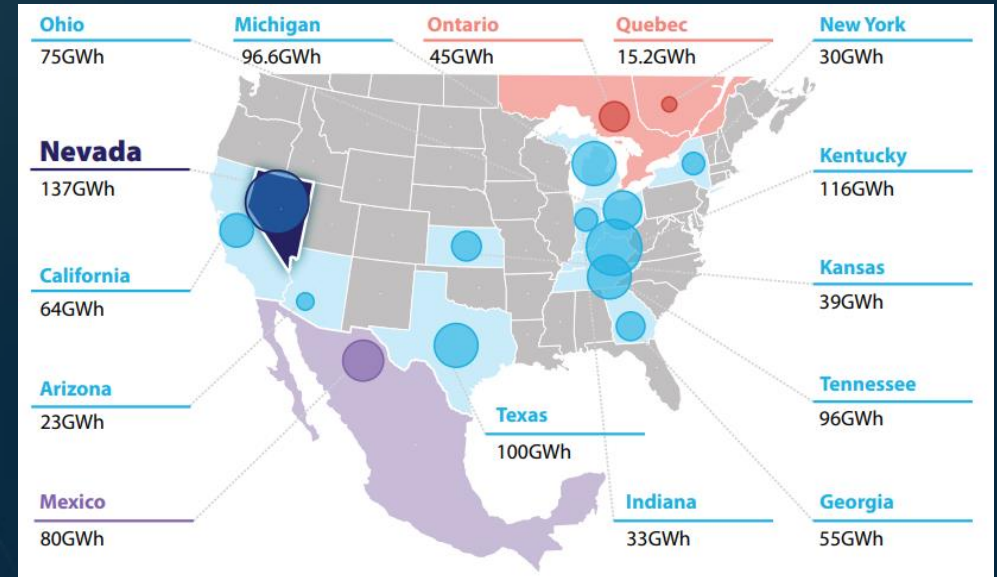
A deposit that has a low-cost pathway to production



LITHIUM MARKET IS PRIMED FOR GROWTH



Source: Sprott Special Report – Lithium: Short-term opportunities for a long-term trend, July 2024



Total battery manufacturing capacity commissioned, under construction, and announced since the passage of the 2022 Inflation Reduction Act
Source: Nevada Bureau of Mines and Geology Special Publication 40 - Lithium in Nevada, 2024

Trump Includes Critical Minerals in His Energy Bonanza

A trio of executive orders boost rare earth metals essential to batteries.

MATTHEW ZEITLIN - JANUARY 21, 2025

Source: <https://heatmap.news/politics/critical-minerals-trump-executive-order>

US lithium demand to grow at CAGR of 29% between 2023 and 2030

Source: Fastmarkets April 2024

NEVADA LITHIUM PROJECTS

Exploration to Feasibility Status

Includes Mineral Resources of 218Mt to 5,500Mt in tonnage*

Average Resource grades range from 620 to 2,956ppm Li *

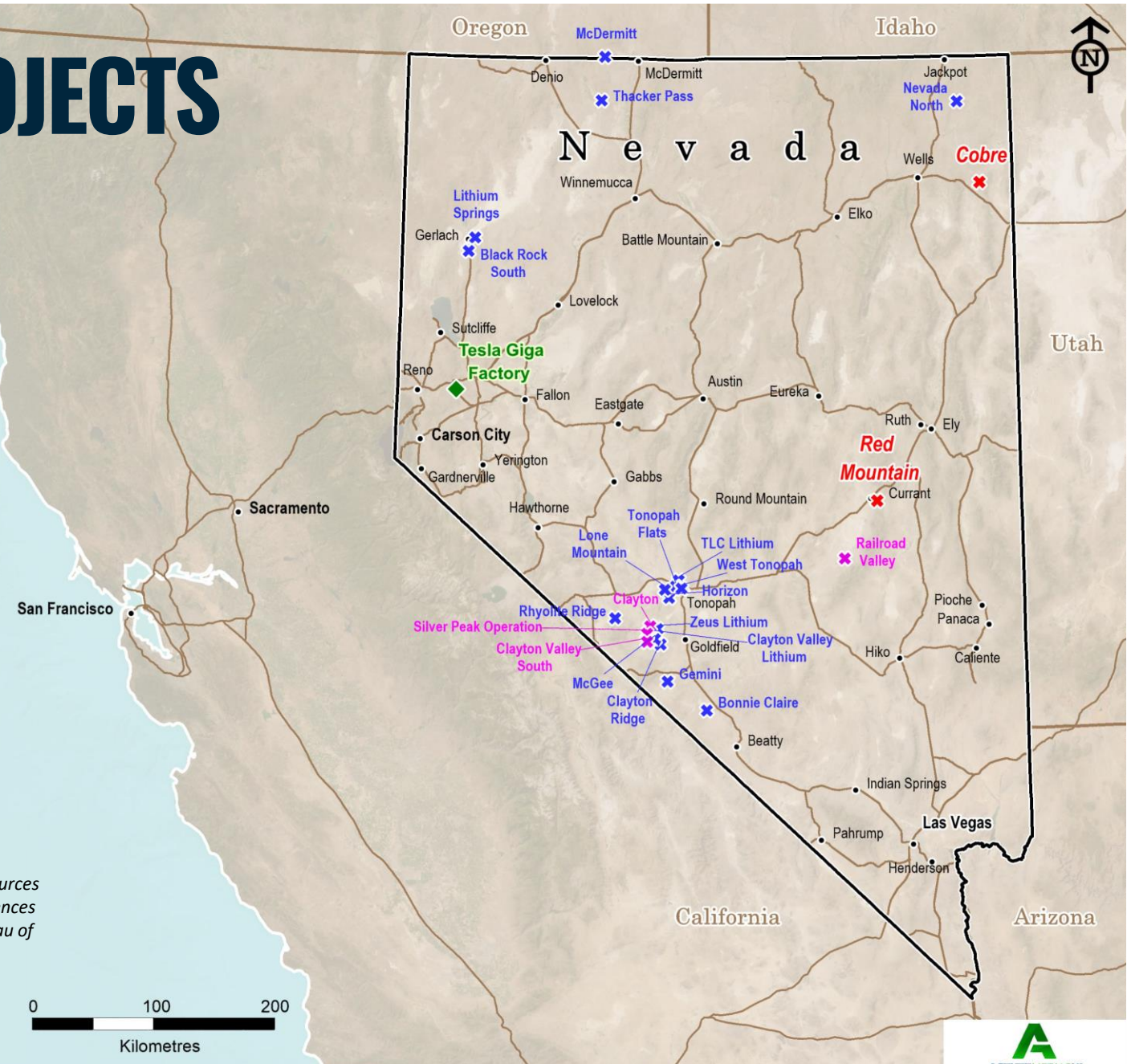
Contained LCE of 721kt to 62.1Mt*

Long-life assets with mine-life of up to 85 years, according to Technical studies*

Legend

- ✖ Astute Metals Lithium Project
- ✖ Lithium Deposit - Brine
- ✖ Lithium Deposit - Clay
- ◆ Tesla Giga Factory
- City/Town
- Interstate Road

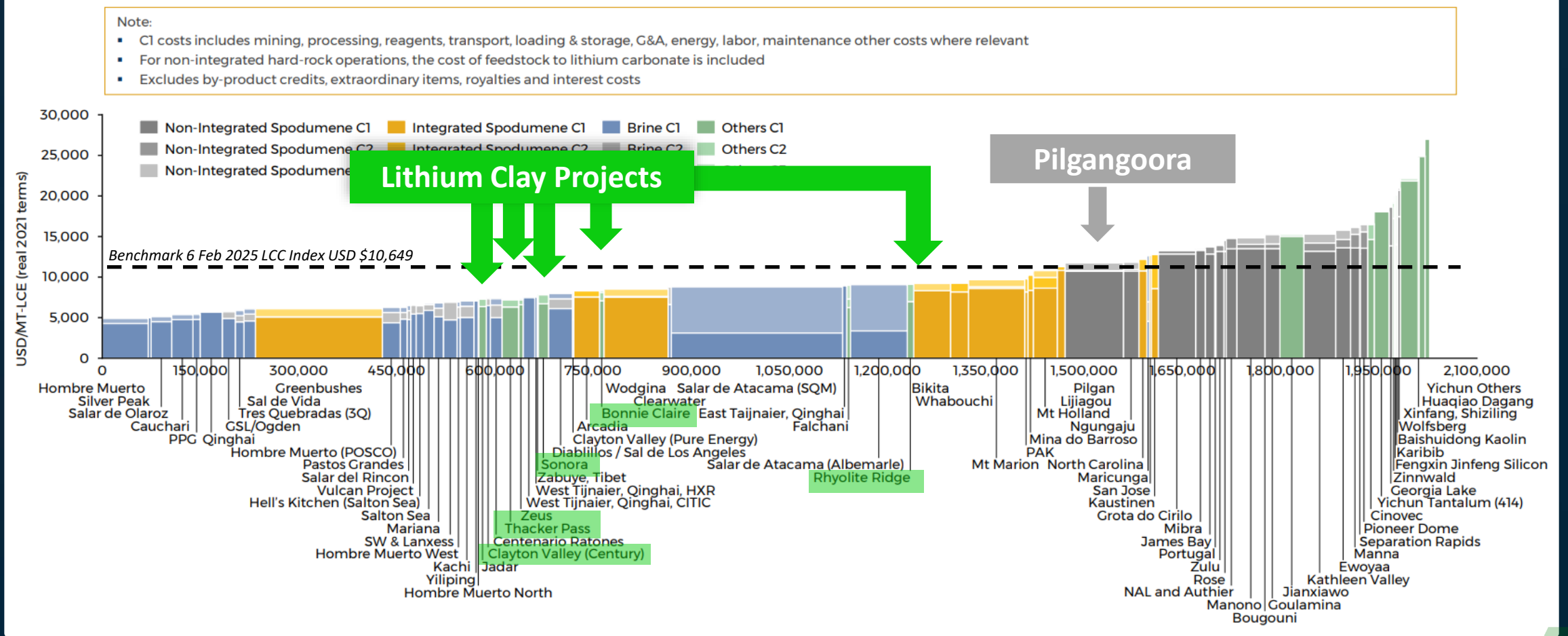
Notes:
 LCE = Lithium Carbonate Equivalent.
 $LCE\ Conversion\ LCE(t) = Li(t) \times 5.323$
 Combined (Measured + Indicated + Inferred) resources
 See slide 8 for Mineral Resource Estimates, references
 Projects source: Lithium in Nevada, Nevada Bureau of
 Mines and Geology, Special Publication 40, 2024



LITHIUM CLAYS

A LOW-COST PATHWAY TO A BATTERY PRODUCT

Source:
TSX.V: LI April 2023 - American Lithium Corporate Presentation



Cautionary Statement – The Red Mountain Project is not at a stage of development where cost to produce Lithium Carbonate can be determined and there is no guarantee that the Project will reach such a stage of development

NEVADA LITHIUM CLAY RESOURCES

A SIGNIFICANT SCALE VALUE PROPOSITION

Company	Ticker	Market Cap (\$M AUD)	Project	Development Stage	Mineral Resource Estimate			
					Tonnes (Mt)	Category	Grade (ppm Li)	Contained LCE (Mt)
Lithium Americas	TSE: LAC	\$ 1,045	Thacker Pass	Feasibility	5,768	Meas + Ind + Inf	2,175	62.1
Ioneer	ASX: INR	\$ 412	Rhyolite Ridge	Feasibility	360	Meas + Ind + Inf	1,750	3.35
American Lithium	TSX-V: LI	\$ 125	TLC	Scoping/PEA	2,500	Meas + Ind + Inf	791	10.7
American Battery Technology Corp.	NASDAQ: ABAT	\$ 184	Tonopah Flats	Scoping/PEA	5,500	Meas + Ind + Inf	574	16.9
Century Lithium Corp	TSX.V: LCE	\$ 46.9	Clayton Valley	Feasibility	1,540	Meas + Ind + Inf	882	7.24
Nevada Lithium Resources	OTCMKTS: NVLHF	\$ 70.1	Bonnie Claire	Scoping/PEA	3,407	Inf	1,013	18.4
Chariot Corp	ASX: CC9	\$ 16.0	Horizon Lithium	Adv. Exploration	2,827	Ind + Inf	679	10.1
Nevada Sunrise Corp	TSX-V: NEV	\$ 1.81	Gemini	Adv. Exploration	1,183	Inf	1,132	7.1
Noram Lithium Corp	CVE: NRM	\$ 8.86	Zeus	Adv. Exploration	886	Meas + Ind + Inf	924	4.36
Austroid Corp	-	-	Lone Mountain	Adv. Exploration	1,495	Ind + Inf	786	6.22
Surge Battery Metals	CVE: NILI	\$ 58.2	Nevada North	Adv. Exploration	550	Inf	2,956	8.65
Authium	-	-	Clayton Ridge	Adv. Exploration	591	Meas + Ind + Inf	810	2.55
Spearmint Resources	CNSX: SPMT	\$ 6.3	McGee	Adv. Exploration	477	Ind + Inf	823	2.09
Enertopia	OTCMKTS: ENRTD	\$ 0.85	West Tonopah	Adv. Exploration	218	Ind + Inf	620	0.721

Notes:

Market Capitalisations current as at 30 January 2025, calculated using FOREX rates of: AUD/USD =0.64, AUD/CAD = 0.91

Mineral Resource Estimate sources:

NYSE: LAC 31 December 2024 Updated NI 43-101 Technical Report for the Thacker Pass Project

ASX: INR Ioneer Mineral Resource Update, 25 April 2023

TSX-V: LCE Century Lithium announces positive Feasibility Study for the Clayton Valley Lithium Project, Nevada, April 2024

TSX-V: LI NI 43-101 Tonopah Lithium Claims Project - Preliminary Economic Assessment, 17 March 2023

TSX-V: ICM Preliminary Economic Assessment NI 43-101 Technical Report 25 February 2022 (Bonnie Claire)

NASDAQ: ABAT Updated Resource Estimate and Initial Assessment... 21 December 2023

ASX: CC9 NI 43-101 Technical Report for the Horizon Lithium Project Tonopah, Nevada, 21 December 2023

TSX-V: NEV NI 43-101 Technical Report Resource Estimate for Gemini Lithium Project, 3 August 2024

ASX: FBM Outstanding maiden mineral resource estimate of r80% owned Nevada Lithium Project, 15 April 2024

CVE: NILI Technical Report on Mineral Resource Estimate for the Nevada North Lithium Project, 9 October 2024

Authium - Clayton Ridge Project <https://authium.com.au/project/>

OTCMKTS:ENRTD NI 43-101 Technical Report... Enertopia West Tonopah Lithium Project, 1 November 2023

CNSX: SPMT Technical Report McGee Lithium Clay Project, Esmeralda County, 14 June 2022

CVE: NRM Updated Mineral Resource Estimate Zeus Lithium Project, 15 May 2023

Disclaimer

The information included in the above table is compiled by publicly available resources the various public companies and for several of them does not involve the use of JORC. Accordingly, there may be a difference in the values calculated in this table and in particular, the Contained LCE (Mt) had the tonnes been calculated pursuant to the JORC category. In addition, this does not represent or warrant that its market capitalisation should be directly referable to the companies listed in the above table.



NEVADA **LITHIUM** CLAYS



Large-scale Projects

Large-scale continuous geology with long mine-life, low mining cost and attractive long-term investment propositions



Low Cost of Production

Compared to hard-rock projects, Lithium clays are positioned mostly in the lower half of the long-term lithium carbonate supply cost-curve



Battery Product Produced at Mine

Lithium clay projects such as Thacker Pass¹, Clayton Valley⁶ and TLC Lithium³ will produce battery-grade Lithium Carbonate at the Mine



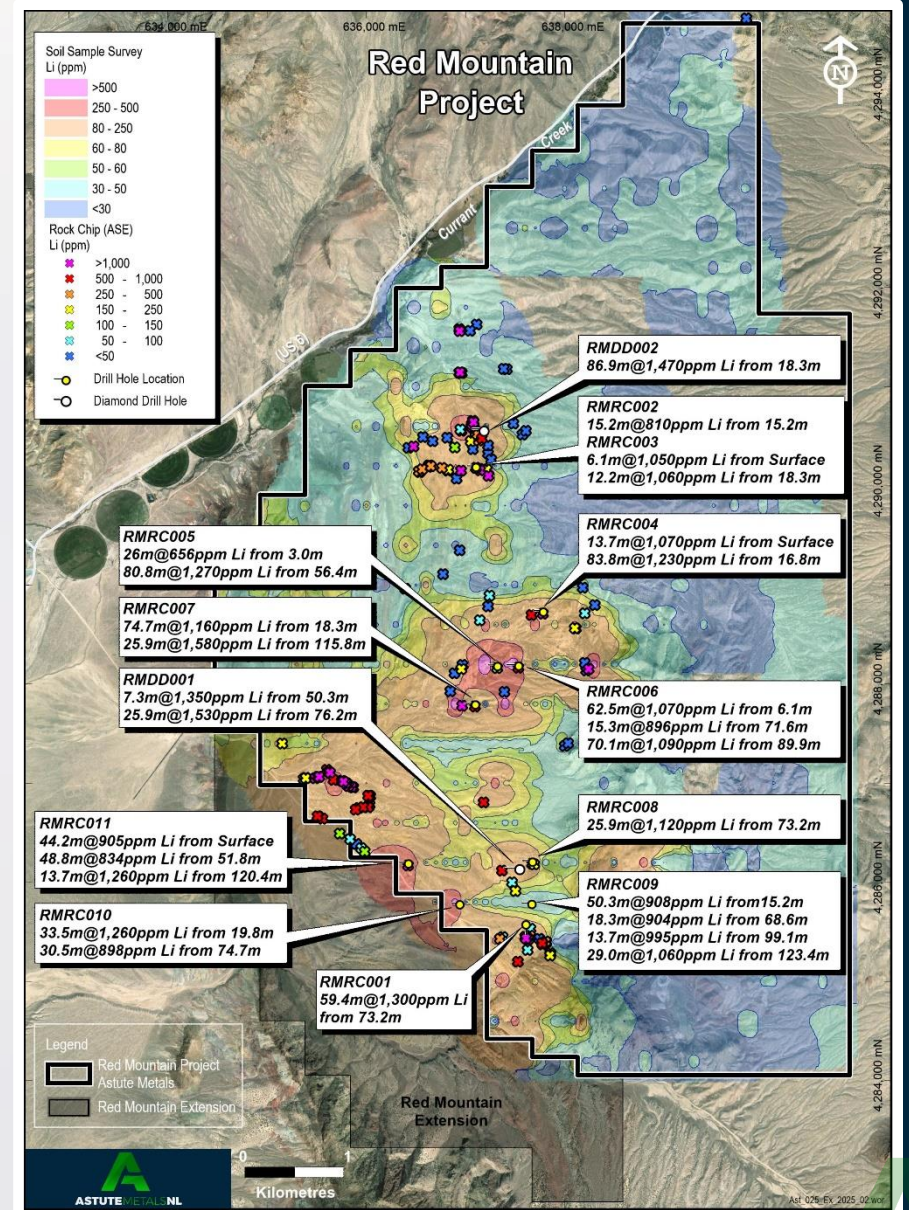
INTRODUCING THE
RED MOUNTAIN
LITHIUM CLAY
DISCOVERY

RED MOUNTAIN EXPLORATION

- 100% Astute-owned, located in Nye County Nevada
- 13 holes drilled to date – 11x RC (May-June 2024) 2x DD (Oct 2024)
- Lithium mineralisation intersected in every drill hole
- Thick and high-grade intersections including:
 - RMDD002 – 86.9m @ 1,470ppm Li from 18.3m
 - RMRC004 – 83.8m @ 1,230ppm Li from 16.8m
 - RMRC001 – 59.4m @ 1,300ppm Li from 73.2m
- Further potential north, south and west of current drilling extents
- Geological mapping supports continuity of prospective rocks
- Scoping leach test-work identified lithium leachability of up to 98%, varying with temperature, leach time and acid concentration

HIGHLIGHTS

- Red Mountain confirmed as a significant lithium discovery
- Grades intersected compare well with established deposits
- Lithium readily leached from Red Mountain host rocks



RED MOUNTAIN POTENTIAL

- JORC Compliant Exploration Target (Feb 2025)

Exploration Target	Range			
	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (Mt)
Target area A	796 – 1,061	780 – 1,470	0.41 – 0.78%	3.3 – 8.3
Target area B	341 – 454	799 – 997	0.43 – 0.53%	1.4 – 2.4
Red Mountain Project	1,136 – 1,515	785 – 1,328	0.42 – 0.71%	4.7 – 10.7

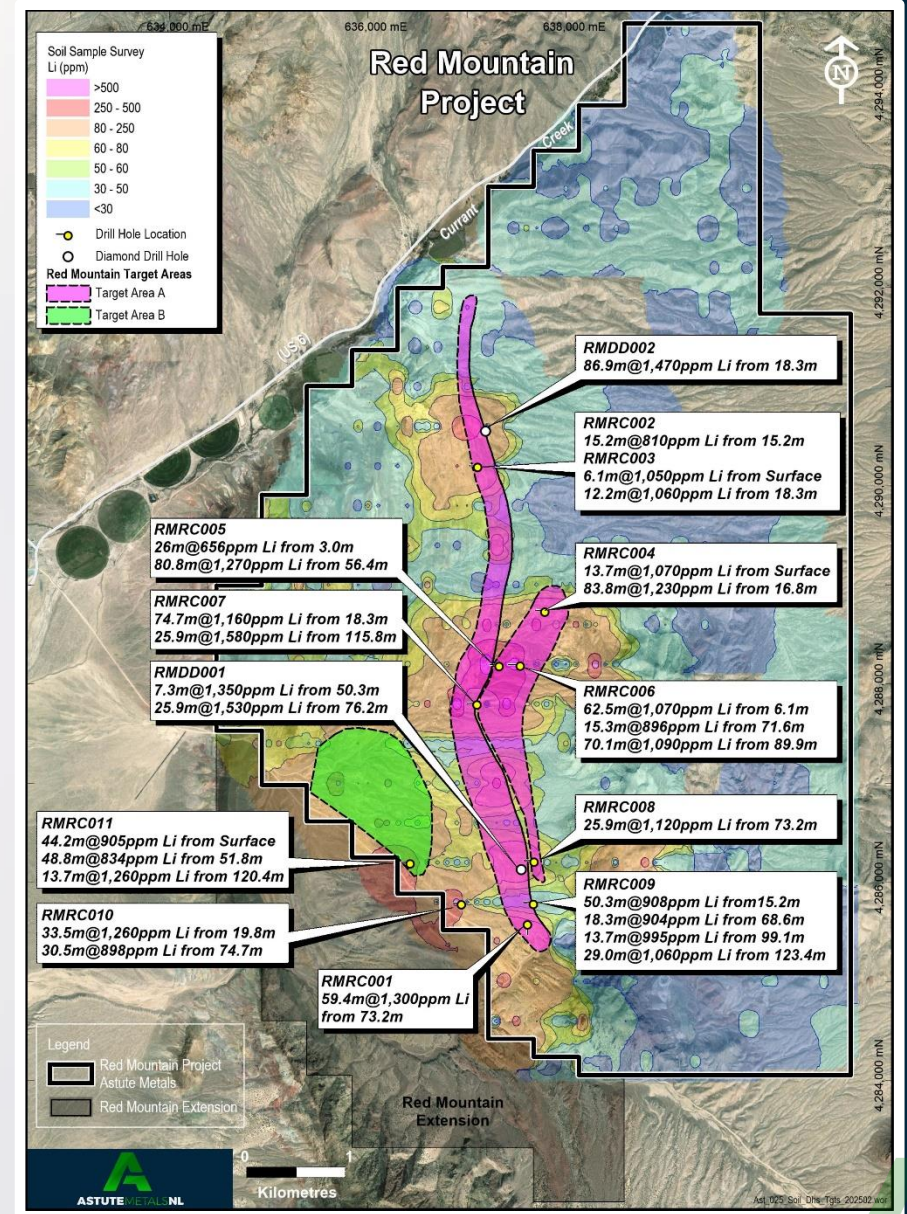
Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in this Investor Presentation are conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Targets have been defined through interpretation of exploration results conducted by the Company including soil sample and rock chip geochemistry, geological mapping, structural measurements and reverse circulation and diamond drilling. Refer to the original ASX Release dated 12 February 2025.

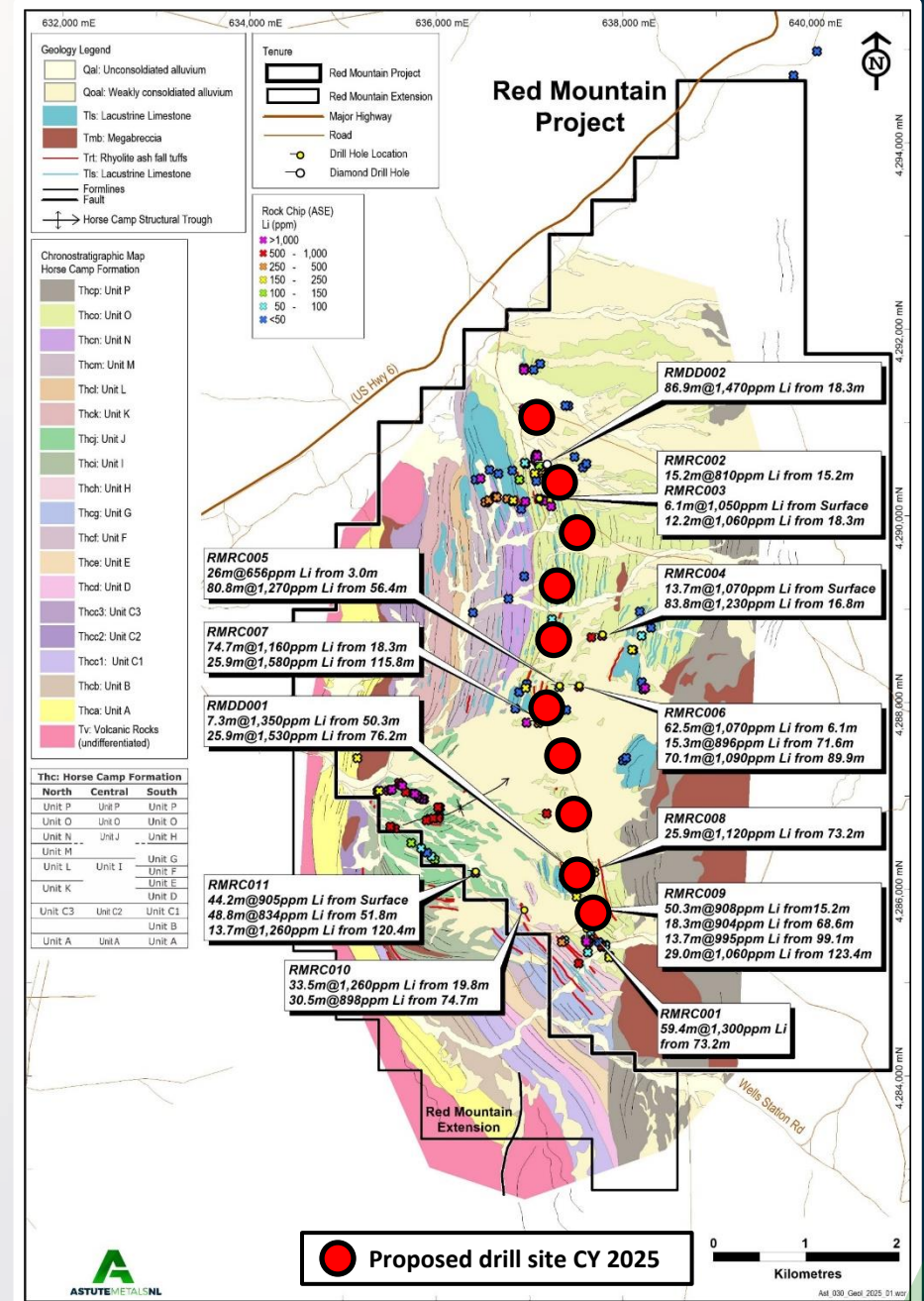
HIGHLIGHTS

- Substantial JORC Exploration Target
- Interpretation based on exploration to date
- Drilling to focus on Target Area A in 2025



RED MOUNTAIN DELIVERING VALUE

- Infill and extensional drilling (Phase 1 Q2 2025)
- Further Metallurgical test-work
- Infill and extensional drilling (Phase 2 Q3 2025)
- Maiden Mineral Resource Estimate (Q4 2025)



COPPER-GOLD

GEORGINA IOCG PROJECT



Location

Between the historic copper-gold mining regions of Mount Isa and Tennant Creek, 'East Tennant' is considered highly prospective for IOCG deposits



Work to Date

Leveraging substantial geoscience work completed by Geoscience Australia, the NTGS, and previous holder Greenvale Energy Ltd



Targets

Gravity modelling has revealed three high-density targets near drilling with IOCG-style alteration, copper and/or uranium anomalism



GEORGINA IOCG PROJECT (100%)

COPPER & GOLD

Location:

- Between historic mining districts of Tennant Creek and Mount Isa
- East Tennant prospective for Iron-Oxide-Copper Gold (IOCG) deposits
- Ten granted tenements, three under application – 3,925km²

IOCG deposits an attractive discovery proposition:

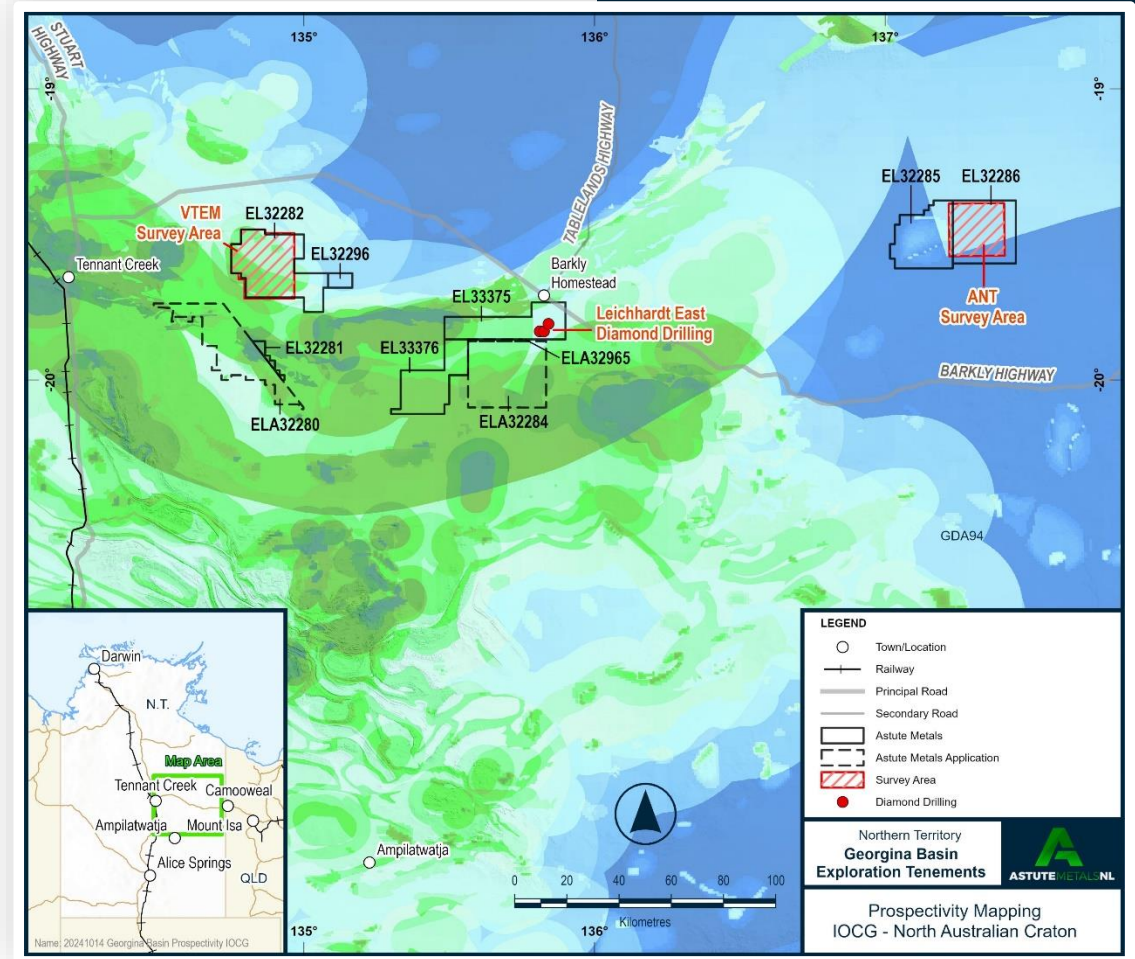
- Olympic Dam (SA), Ernest Henry (Qld)
- IOCGs account for 35% of Australia's domestic copper production¹

Tennant Creek Style IOCGs are spectacularly high-grade

- Juno 455kt mill feed @ 60g/t Au average grade
- Warrego produced 1.35Moz Au, 91.5kt Cu from 4.75Mt of ore

HIGHLIGHTS

- Previous drilling - uranium to 0.24% U₃O₈ and Cu to 0.22%
- Processing drill core from last hole drilled at the Project
- Three high-potential drill-ready IOCG targets



GOVERNOR BROOME HEAVY MINERAL SANDS



Location

In the Southwest 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 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



GOVERNOR BROOME (100%)

HEAVY MINERAL SANDS

Location:

- 95km from Busselton by road in Southwest Mineral Sands district
- Four processing plants and deepwater port within 135km by sealed road

JORC Mineral Resources:

- **101Mt combined incl 94.4Mt of Measured and Indicated @ 4.5% HM**
- HMC mineralogy includes ilmenite, zircon, rutile and monazite

Scoping Study reveals strong economics:

- 10-year mine plan of combined dredge and dry mining
- Heavy Mineral Concentrate produced on-site using conventional WCP
- HMC trucked to nearby plant for Toll-Treatment into mineral products
- **Pre-tax NPV₁₀ of A\$139M and IRR of 54%**
- A\$1,254 revenue, Total EBITDA of \$426M^a and EBITDA margin of 34%^b
- A\$91m Capex with payback of <2 years^c
- **Actively investigating options to realise value e.g. sale for cash/shares, JV etc**

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the Scoping Study results in the 4 April 2024 release continue to apply and have not materially changed. See Appendix 1 for complete Mineral Resource Estimates table



Notes:

- a Includes royalties and landholder compensation
- b EBITDA/Revenue
- c Post-construction



WHY INVEST IN ASTUTE METALS?

THE RIGHT STRATEGY

Rapidly advancing a large-scale lithium discovery in one of the world's premier resources jurisdictions

THE RIGHT TEAM

Experienced Board and Management with a track record of discovery and value-creation

THE RIGHT TIME

The promise of an ascendant lithium market
Presidentially declared 'National Energy Emergency'
extending to critical minerals



FOOTNOTES & PREVIOUS ANNOUNCEMENTS

1. Wood Mackenzie Copper Research, 2022

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):

- Significant Exploration Target Established for Red Mountain: 11 February 2025
- Geological Mapping and Further Rock Chip results enhance Red Mountain: 4 February 2025
- Completion of Capital Raising: 4 February 2025
- Dec 2024 Quarterly Activities Report/Appendix 5B: 29/01/2025
- Lithium discovery extended at Red Mountain: 20 January 2025
- New zones of lithium identified in diamond drilling at Red Mountain: 16 December 2024
- Positive Initial Metallurgical Results from Red Mountain: 9 December 2024
- Drilling completed at the Leichhardt East Prospect: 18 November 2024
- Georgina IOCG Project - Exploration Update: 9 August 2024
- Receipt of Final Assays for the Red Mountain Project: 7 August 2024
- Further High Grade Lithium Intersections at Red Mountain: 22 July 2024
- Significant lithium discovery at Red Mountain Project: 18 June 2024
- Outstanding scoping study results for Governor Broome Mineral Sands Project: 4 April 2024
- Additional high-priority targets identified at Georgina Project: 19 March 2024
- Strong IOCG Target Identified – Georgina Project: 11 January 2024.
- Substantial Mineral resource Upgrade – Mineral Sands Project: 9 November 2023.
- 2023 TZMI Congress Presentation: 16 November 2023.
- Jack Track Bulk Testwork Produces Marketable HM Products: 23 August 2023.
- Significant Polymetallic Mineralisation Intersected at Georgina: 6 April 2023.
- Assay Results Strengthen IOCG Credentials: 10 February 2023.
- IOCG-style mineralisation intersected at Georgina Project: 12 December 2022.
- High Value Mineral Content for Jack Track Deposit: 21 November 2022.
- Bulk Testwork Program Delivers Further Positive Results for Governor Broome Heavy Mineral Project: 16 June 2021.

COMPETENT PERSON STATEMENTS

The information in this report that relates to Nevada Lithium Exploration is in-part based on information compiled by Richard Newport. Mr Newport, who is a member of the Australian Institute of Geoscientists, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Newport consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this presentation as it relates to Mineral Resources and Exploration Targets 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.

The information in this presentation that relates to Exploration Results associated with the Georgina project, and the information related in this report that relates to Nevada Lithium Exploration is in-part 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. 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.



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

APPENDIX 1: GOVERNOR BROOME MINERAL RESOURCE ESTIMATE

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)
R70/58 – Jack Track	Measured	20.2	4.2	8.4
	Indicated	21	3.5	7.9
	Total	41	3.9	8.2
R70/53 – Governor Broome	Measured	8.0	5.0	13
	Indicated	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
	Indicated	66	4.5	12
	Inferred	7	3.5	12
	Total Resources	101	4.5	11

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

*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*