



ASTUTEMETALSNL

INTELLIGENCE

IN CRITICAL METALS EXPLORATION

Investor Presentation | August 2023



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

INVESTMENT HIGHLIGHTS

LEADERSHIP TO DELIVER

- Exceptional lithium pedigree, with Executive Chairman Tony Leibowitz and NED John Young both playing a pivotal role in the foundation of Pilbara Minerals (ASX: PLS)
- Supported by GM Exploration Matt Healy (17 years critical metals exploration experience) & Executive Director Vince Fayad (40 years corporate finance/M&A experience)

STRATEGIC FOCUS ON CLAY-HOSTED LITHIUM (USA)

- Highly prospective claystone-hosted lithium exploration claims in Nevada, USA
- Maiden drilling program at Altair and Polaris Projects – two zones of lithium mineralisation intersected at Altair in first drill hole
- Expanded lithium footprint with recent staking of high-potential Cobre Project

GOVERNOR BROOME MINERAL SANDS PROJECT (WA)

- Largely de-risked 127Mt JORC Resource at high-grade 4.3% Heavy Mineral content
- Proven separation performance of high-value titanium and zircon mineral products

ACTIVE APPROACH TO VALUE CREATION

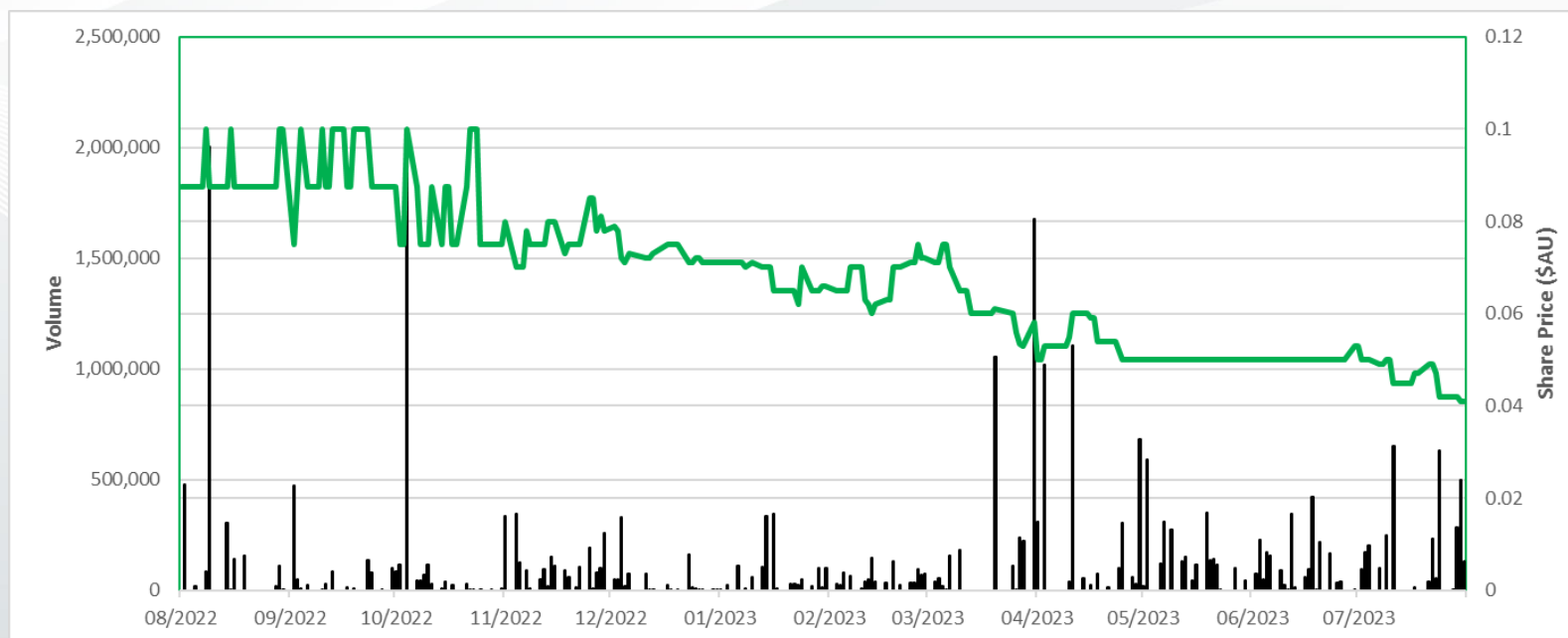
- Soil sampling (Q3) and drilling (Q4) at newly staked Cobre Lithium Project
- Drilling at Altair Lithium Project (Q4) to extend mineralisation from first hole
- Governor Broome MRE Update (Q4), followed by Scoping Study (Q1 2024)
- Utilising geophysics to leverage existing data at Georgina IOCG Project, NT



CORPORATE OVERVIEW



Share Price



Notes:

(1) Astute Metals NL's historical share price and trading volume in the above table have been re-calculated to factor in the company's share consolidation that took place in November 2022 (ASX: 'Update of Share Consolidation', released on 18 November 2022)

(2) 80% of these shares are subject to an escrow period of up to 2 years

Key Financials

Share Price (@ 18.08.2023)	\$0.042 ¹
Shares on Issue	369,246,305
Options	Nil
Loan Funded Shares	18,235,000
Market Cap (@ 18.08.2023)	\$15.51 m
Cash (@ 30.06.2023)	\$3.24 m
Enterprise Value	\$12.27 m
Debt (@ 18.08.2023)	Nil
Top 20 Shareholders (@ 18.08.2023)	62.56%

Major Shareholders

Greenvale Mining Ltd	12.46% ²
Holdmark Property Group	11.05%
Mining Investments Ltd	8.52%

BOARD AND MANAGEMENT



Tony Leibowitz *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 Ensurance Limited (ASX: ENA) and Trek Metals Limited (ASX:TKM).



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)



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.



Matt Healy *General Manager - Exploration*

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 17 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).

THE LITHIUM CLAY OPPORTUNITY

VALUE-CREATION IN NEVADA



Lithium-Ion

With the highest charge-to-weight ratio, lithium is the premier battery metal where weight is critical. The lithium market is expected to have a CAGR of 22.1% to 2030¹



Geology

Nevada possesses the unique combination of widespread tertiary volcanic rocks and basin-and-range tectonism to form world-class claystone-hosted lithium deposits



Jurisdiction

Ranked #1 in the 2022 Fraser Institute Survey², Nevada is mining-friendly, supported by Federal battery supply-chain funding and is home to lithium product end-users, e.g. Tesla

NEVADA LITHIUM LITHIUM CLAYS

Home to some of the largest lithium deposits in the world:

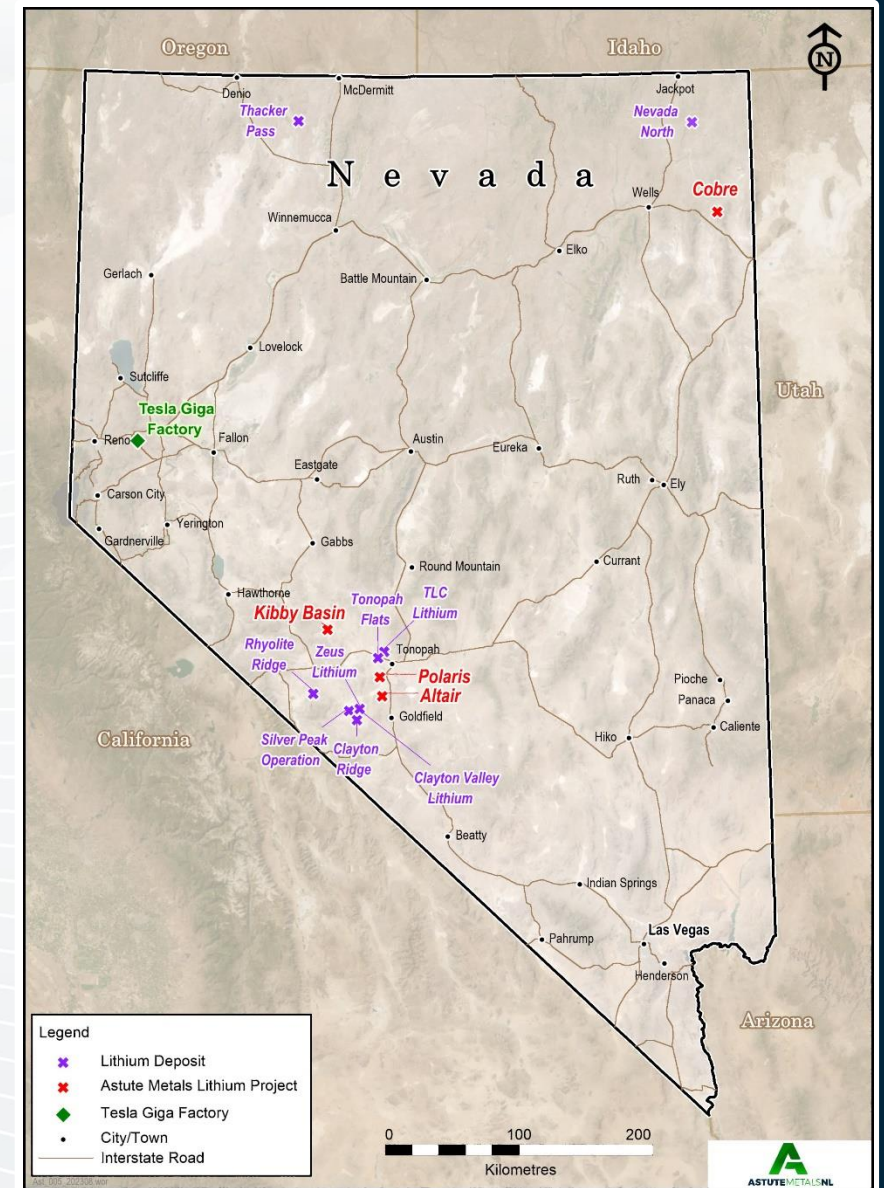
- McDermitt – 21.5Mt Lithium Carbonate Equivalent (LCE) contained³
- Thacker Pass – 19Mt LCE³
- Tonopah Flats – 14.3Mt LCE³
- Cf. Pilgangoora – 4.8Mt Li₂O/~11.8Mt LCE⁸

Strong economics:

- Form as large, semi-tabular shaped lithium deposits in soft rocks
- Typically low strip-ratios, low processing costs, and therefore
- Lower operating costs than most hard-rock Lithium projects^{4,5}

US Federal Government support:

- \$700m US Department of Energy loan to ASX-listed Ioneer for development of Rhyolite Ridge Project⁶
- \$7b for critical minerals and components for domestic battery manufacture supply chain under the Bipartisan Infrastructure Law⁷



NEVADA LITHIUM PROJECTS

Altair – outstanding start to maiden exploration program

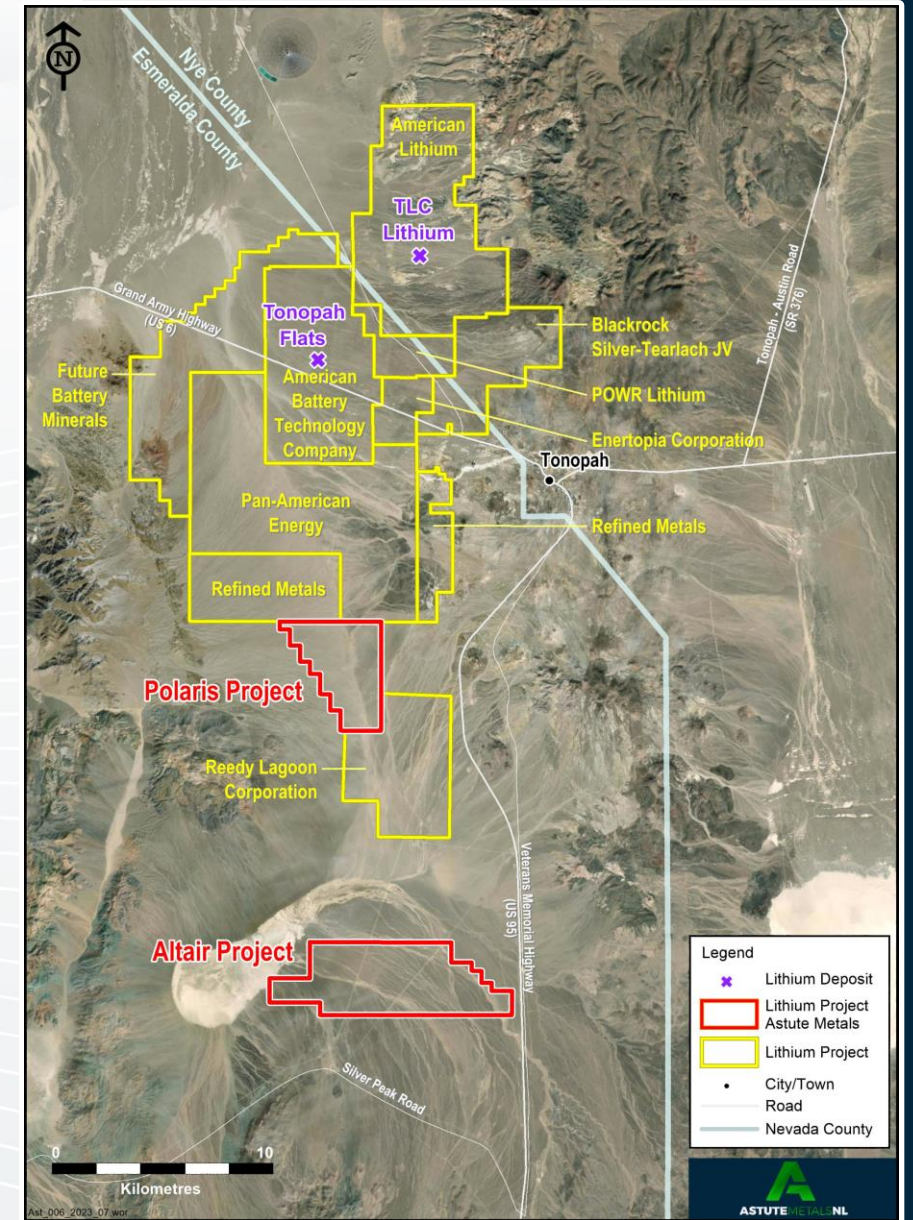
- First hole intersects two zones of significant lithium mineralisation
- Mineralisation open at depth, with indications of increasing grade
- 7.3km of strike to be tested in next two holes (October 2023)

Polaris – positive indications from initial exploration

- Anomalous lithium in all holes that intersected clays

Cobre – Recently staked project

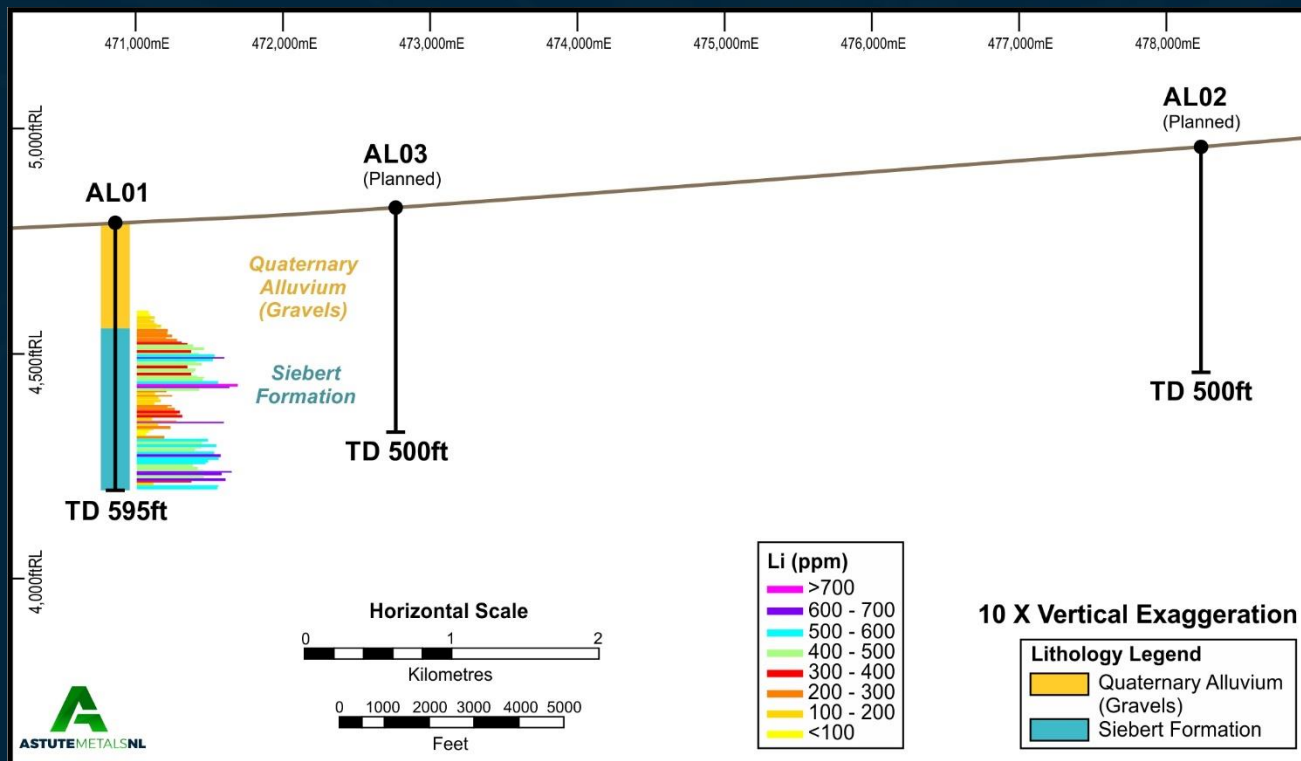
- Atomic Energy Commission 1973 NURE surface sample anomaly
- Presence of tertiary lacustrine volcano-sedimentary host rocks (Ts3)
- Staked following May 2023 reconnaissance
- Further soil sampling, and drilling planned to commence in October 2023
- Potential to host a world-class deposit



POLARIS & ALTAIR

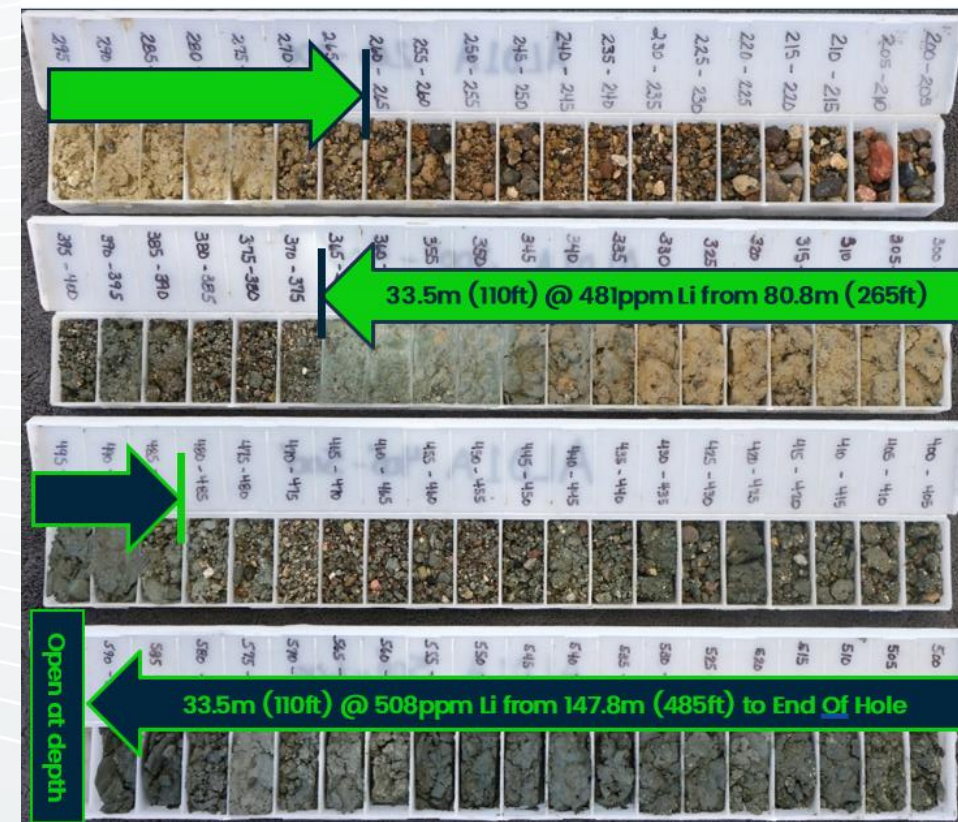
First hole at Altair intersected two zones of lithium mineralisation

- 33.5m @ 481ppm Li from 80.8m
- 33.5m @ 508ppm from 147.8m to EOH



Polaris clays highly anomalous for Lithium including:

- PL02 ended in 1.52m @ 261ppm Li from 153.9m
- PL04 ended in 3.05m @ 140.8ppm Li from 153.9m
- PL01 intersected 68.6m @ 70.1ppm Li from 129.5m
- Holes terminated in Siebert Formation claystone – open potential at depth



GOVERNOR BROOME

DE-RISKED HIGH-VALUE ASSET



Location

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



Mineralogy

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



Performance

Bulk testwork heavy mineral concentrate produced from both sides of the project and high-value premium class marketable products

GOVERNOR BROOME MINERAL SANDS

Location

- 95km from Busselton by road
- 105km from Iluka Processing Plant – Capel
- 135km from Doral Australia Processing Plants – Picton

Scale

- Indicated Mineral Resources of 79Mt @ 4.5% Heavy Minerals
- Inferred Mineral Resources of 48Mt @ 4% HM
- Exploration expansion potential

Value Proposition

- High-vale Zircon, Rutile and Monazite (REE) Mineralogy
- Proven conventional Heavy Mineral Separation performance
- Governor Broome Zircon – Premium Ceramic classification
- Jack Track Rutile – Premium Grade classification
- MRE Update Q4 and Scoping Study Q1 2024



GOVERNOR BROOME MINERAL SANDS

Mineral Resource Estimate (MRE) Update in Q4

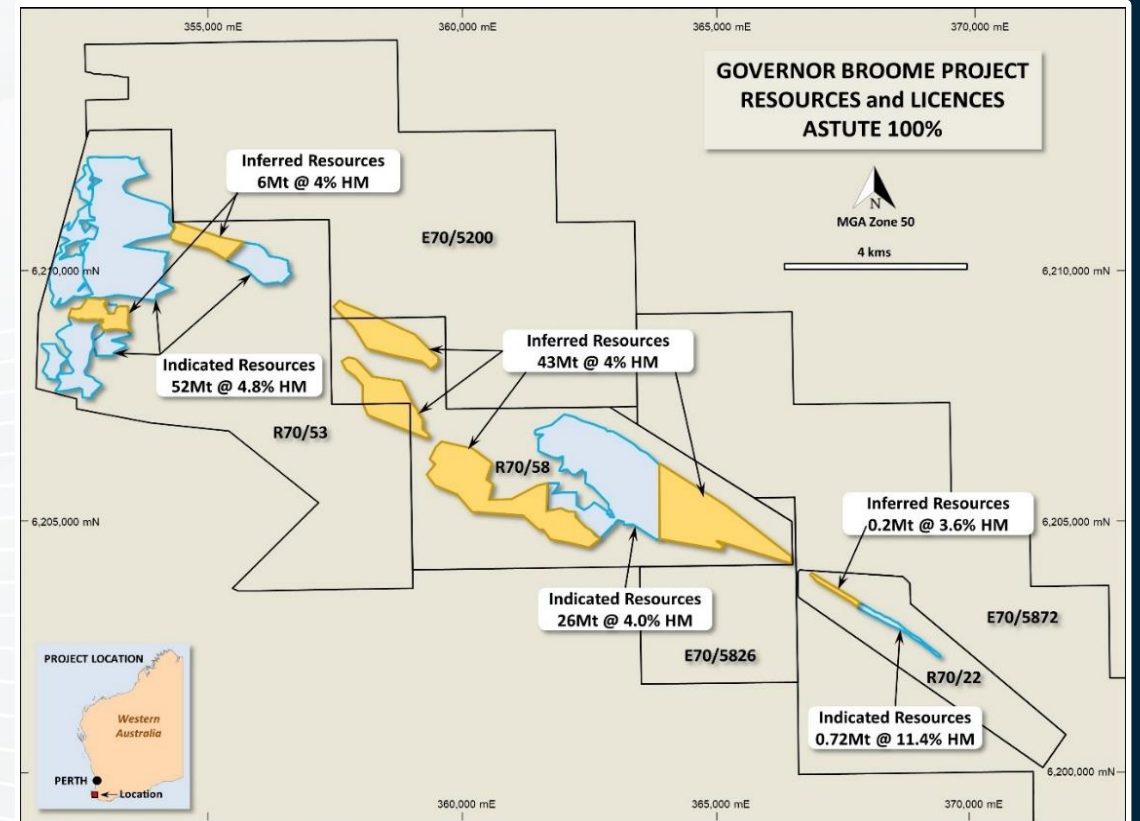
- Incorporates in-fill drilling conducted in Q2 – category upgrade

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
R70/58 - Jack Track	Indicated	26	4.0	8.6	7.1
	Inferred	43	4	9	3
R70/53 - Governor Broome	Indicated	52	4.8	13	8.5
	Inferred	6	4	15	6
R70/22 - Fouracres	Indicated	0.72	11.4	6.5	1.7
	Inferred	0.2	4	9	0.8
Project	Indicated	79	4.5	11	8
Project	Inferred	48	4	10	4
Project	Total Resources	127	4.3	11	6.5

Note that the above figures have been appropriately rounded.

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

Table 1. Governor Broome Project Resources



HIGH-VALUE MINERALOGY

HMC Assemblages:

Zircon 4.4 - 10.5%

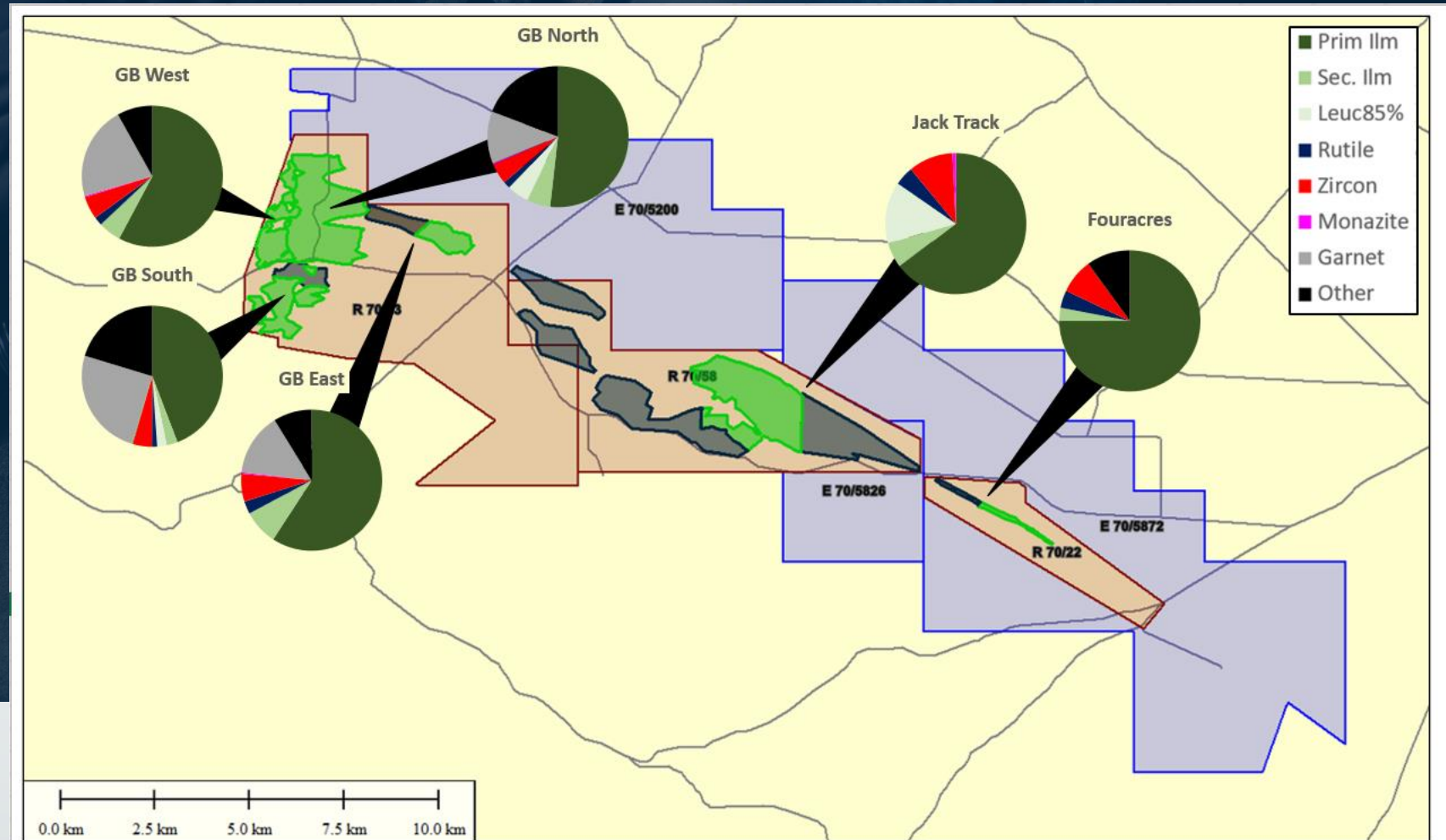
Ilmenite 44 - 75%

Sec. Ilmenite 3 - 8%*

Leucoxene 2 - 14.5%*

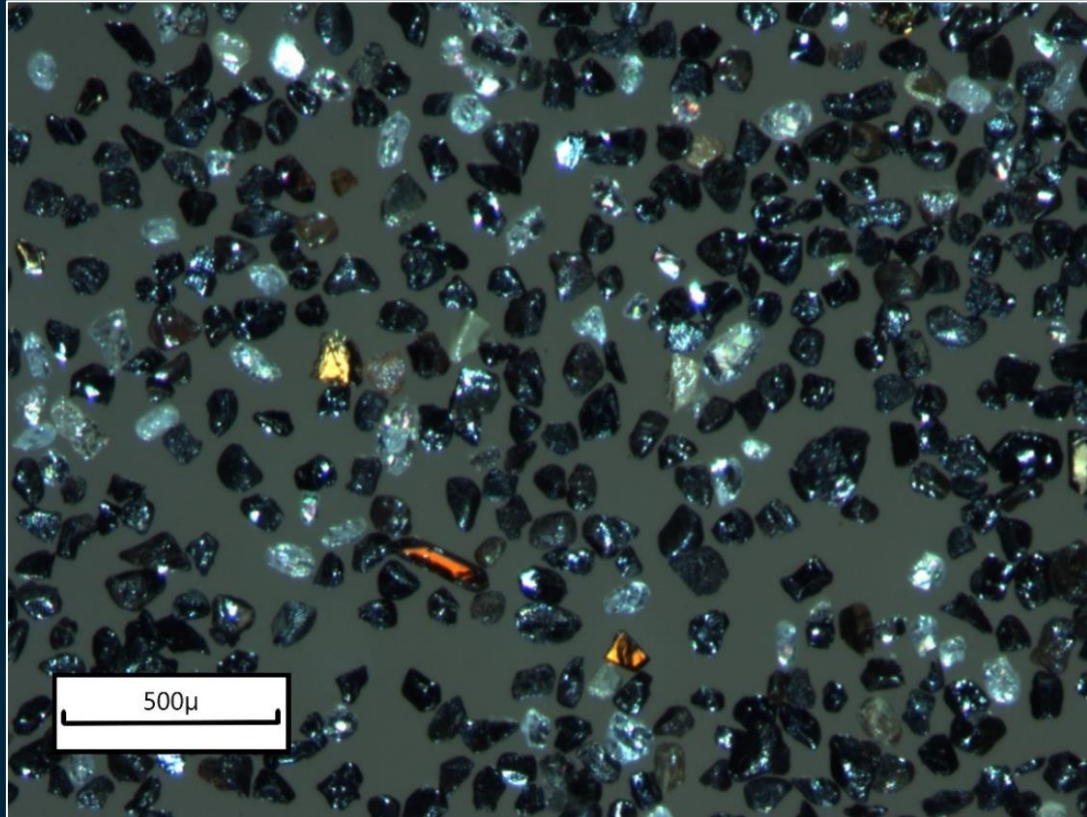
Rutile 1.2 - 4.5%

Monazite 0.2 - 0.8%*



*Leucoxene and Monazite not determined in mineral assemblage testwork for some Mineral Resource domains

PROCESSING

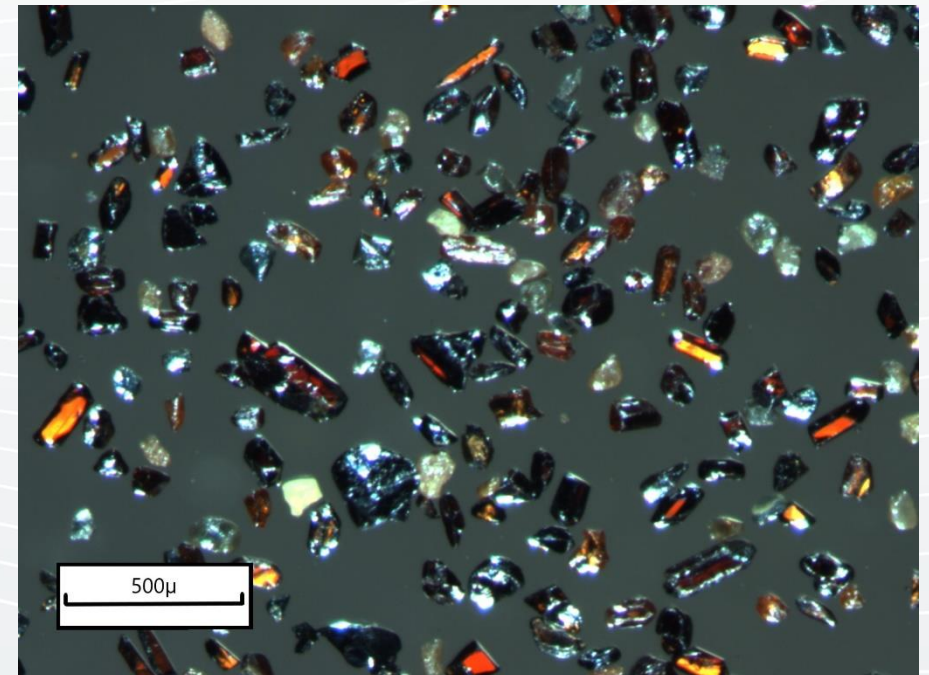


Multiple mineral products separated from HM Concentrate including Zircon, Ilmenite, Leucoxene, Rutile and by-product Monazite

Heavy Mineral Con. produced from Governor Broome and Jack Track using conventional WCP methods

Marketable products separated from HMC using conventional dry separation techniques including:

- Premium ceramic Zircon from Governor Broome
- Standard ceramic Zircon from Jack Track
- Premium grade Rutile from Jack Track
- Direct/Slag Chloride-grade Ilmenite from Jack Track
- Monazite-rich con suitable for Chinese markets



GEORGINA BASIN

WORLD-CLASS POTENTIAL IN A NEW NT MINERAL PROVINCE



Smart Exploration

Optimising discovery by leveraging over \$40m of investment by Geoscience Australia and the NTGS, and over \$3m by the previous operator, Greenvale Energy



Geology

The Astute tenement package is highly prospective for world-class IOCG and sediment-hosted base metal deposits, according to Geoscience Australia



Jurisdiction

Ranked #6 in the 2022 Fraser Institute survey, the NT is exploration-friendly and supports discovery through Geophysics and Drilling Collaborations grants

GEORGINA (80%) ASX: GRV (20%)

BASE METALS & GOLD

Location:

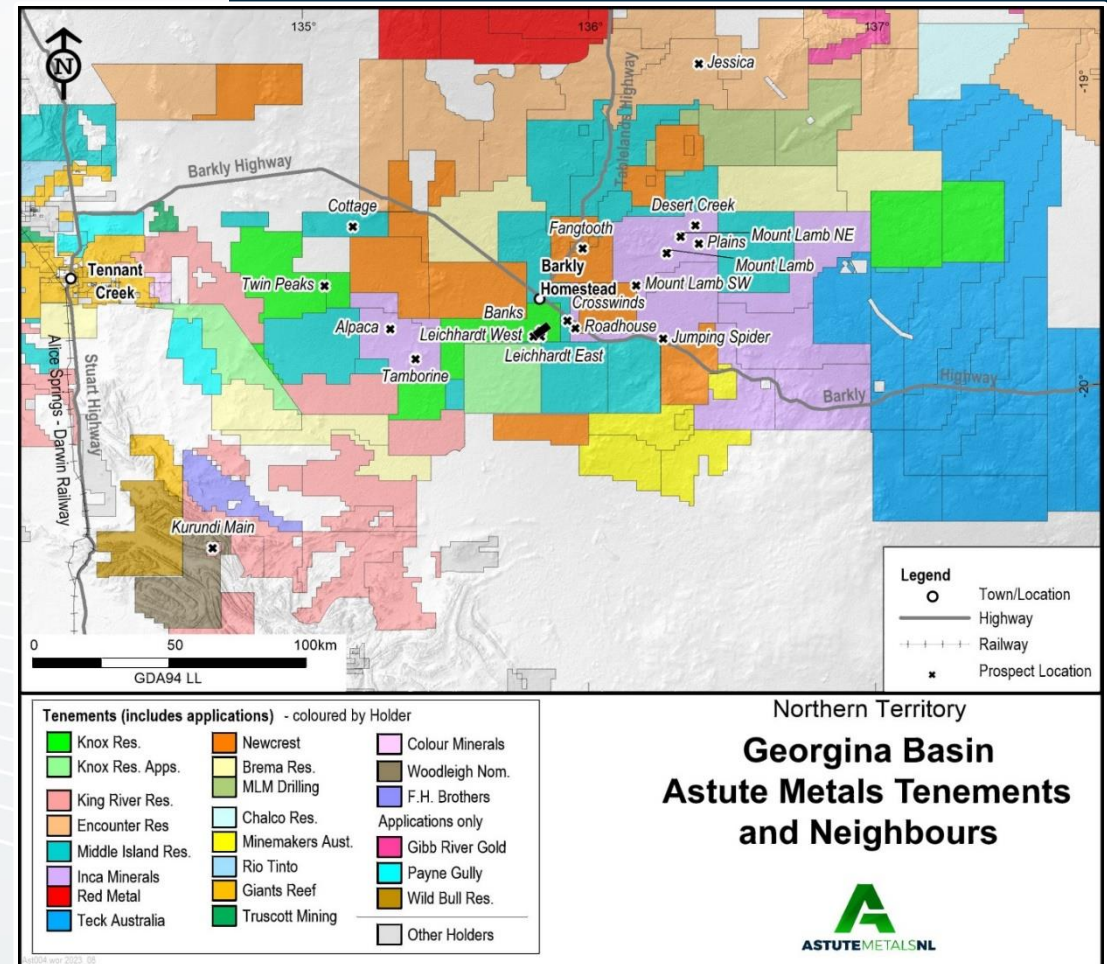
- Between historic mining districts of Tennant Creek and Mount Isa
- Ten granted tenements, three under application - 4,522km²

Favourable JV Terms:

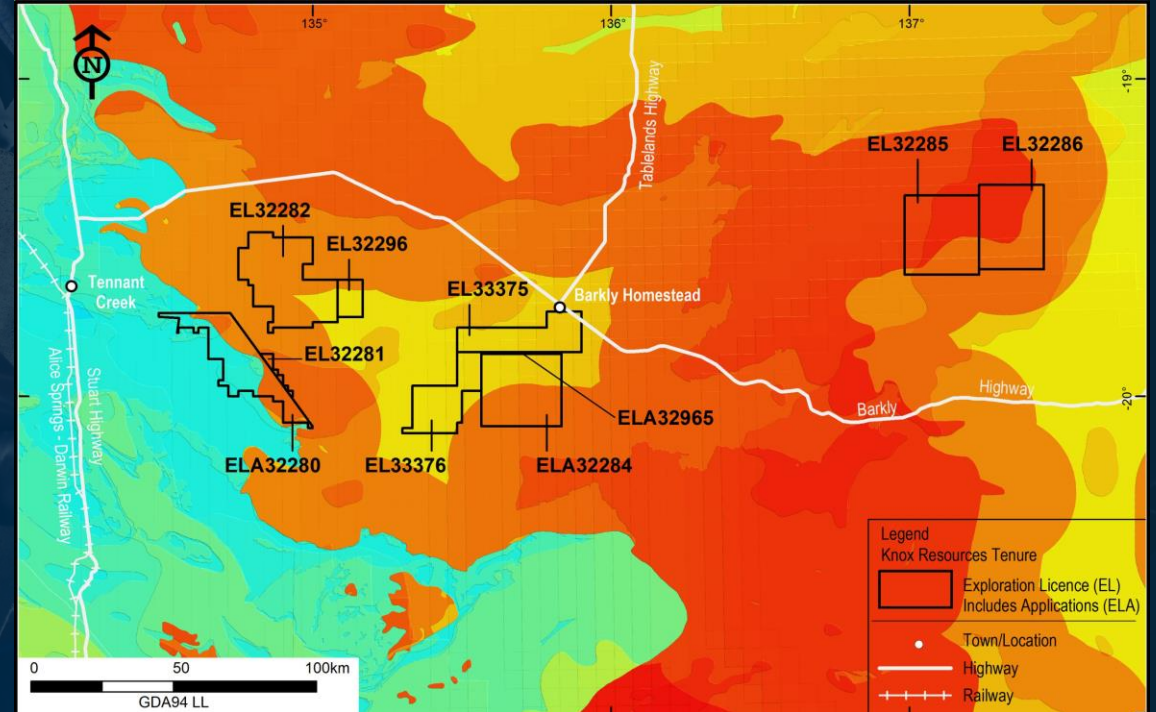
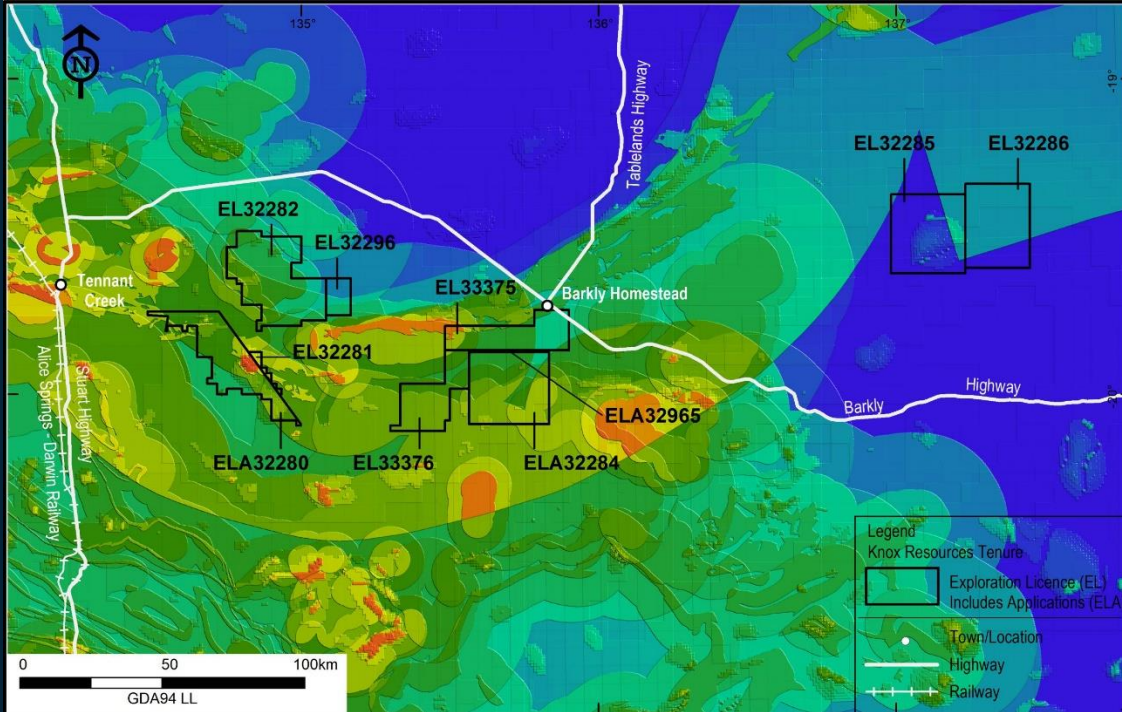
- 5 years to acquire GRV Interest and royalty for cash or shares
- Greenvale to contribute to work program or diluted

Potential for a world-class discovery:

- Leveraging substantial investment to date
 - Geoscience Australia, NTGS and Greenvale Energy
- IOCG's are typically large, economically attractive deposits
- TC variants high-grade, e.g. Juno – 455kt avg mill feed at 60g/t gold
- Drilling to date has intersected the rock types, alteration and geochemistry consistent with IOCG systems



G.A. PROSPECTIVITY MAPPING



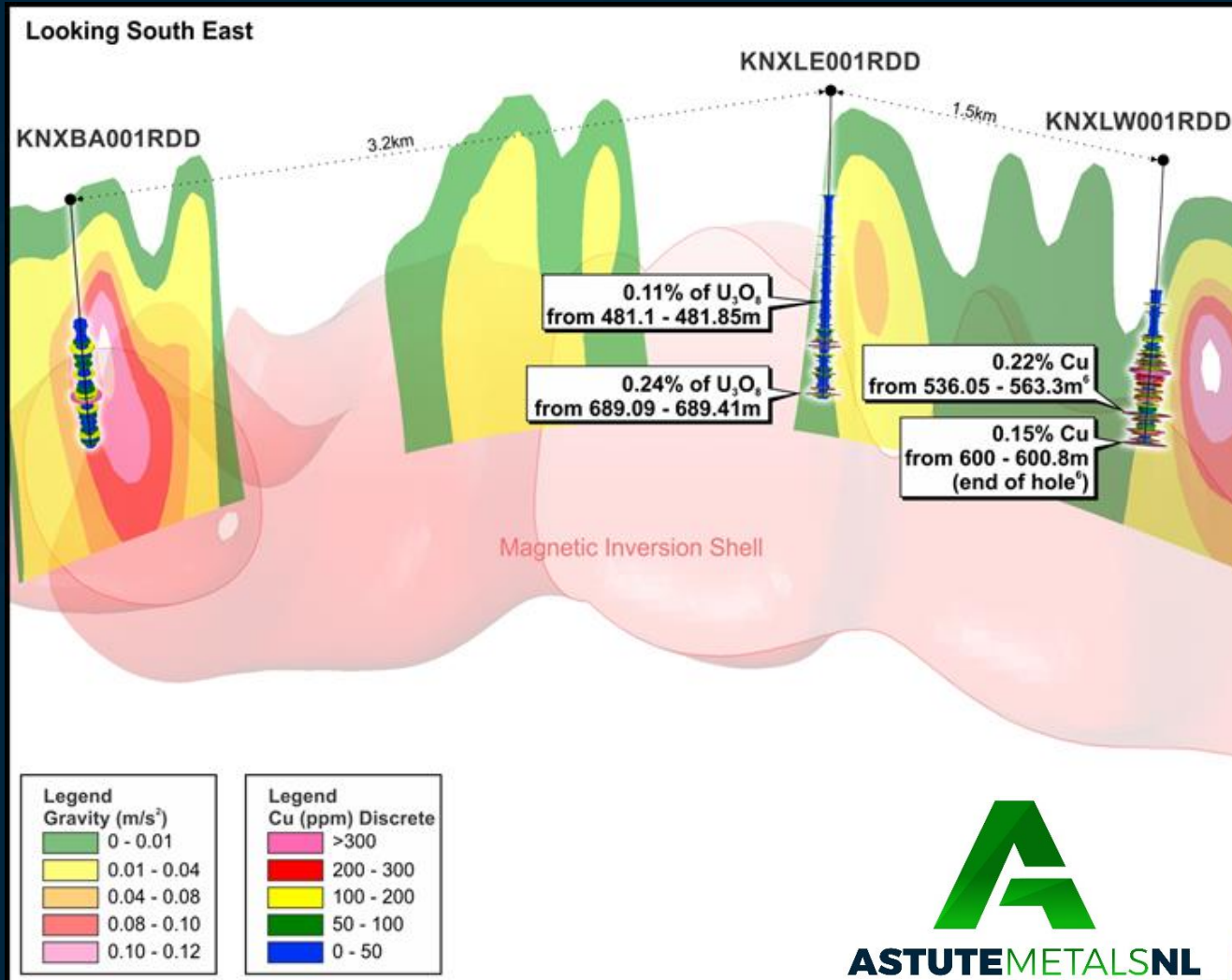
Iron Oxide Copper Gold deposits e.g.

Ernest Henry – 88.3Mt @ 1.28% Cu, 0.73g/t Au
Carrapateena (SA) – 900Mt @ 0.56% Cu, 0.24g/t Au
Juno (Tenn. Ck) – 455kt mined at 60g/t Au mill feed

Sediment-hosted base metal deposits e.g.

Century – 13.7Mt Zinc, 2Mt Lead 137Moz silver
Mount Isa – 10.5Mt Zinc, 9Mt Lead
Dugald River – 7.7Mt Zinc , 1.2Mt Lead

DRILLING



Rock Types

- Leichhardt East and West holes intersected metamorphosed siltstones and sandstones
- Interpreted to be equivalent to Warramunga formation, the Tennant Creek IOCG host rocks

Alteration Minerals

- IOCG system alteration minerals observed in all holes – hematite, chlorite and sericite alteration
- Hematite replacement of magnetite – also occurs at Olympic Dam

Geochemistry

- Copper intersected in all holes – up to 0.22% Cu
- Uranium mineralisation intersected in first (ASE) hole drilled at the project – up to 0.24% U_3O_8
- Other IOCG pathfinders elevated – Bi and Ag
- Geochemistry consistent with IOCG systems

A BLUE-SKY INVESTMENT OPPORTUNITY

- Lithium strategy targeting large-scale lithium claystone discoveries – *now delivering*
- Largely de-risked Heavy Mineral Sands development project – *moving to next stage of value-creation*
- World-class base metals discovery potential at Georgina – *leveraging technology*
- Well-funded to deliver exploration success – *strong balance sheet*
- Expertise and experience to create shareholder value – *experienced team, strong track record*

With an Enterprise Value of \$12.27m, Astute Metals offers outstanding leverage to exploration success, underpinned by a large JORC Resource = 'value for money'



Footnotes and Previous Announcements

1. <https://www.fortunebusinessinsights.com/press-release/global-lithium-market-10289>
2. <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2022>
3. RFC Ambrian Lithium – Deficits Still on The Horizon But the Pace of New Supply is Picking Up - Lithium Commodity Market Report August 2023
4. TSX: LAC GM and Lithium Americas top Develop US-sourced Lithium Production, 31 January 2023
5. ASX: INR Loneer Delivers Definitive Feasibility Study, 30 April 2020
6. ASX: INR U.S. Dept of Energy Offers Conditional Commitment for a Loan of Up to US\$700 Million for the Rhyolite Ridge Project, 13 January 2023
7. ASX: PLS Substantial 109Mt Mineral Resource increase.. 7 August 2023
8. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/10/19/fact-sheet-biden-harris-administration-driving-u-s-battery-manufacturing-and-good-paying-jobs/>

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):

- Jack Track Bulk Testwork Produces Marketable HM Products: 23rd August 2023.
- Broad lithium hits in first Altair drill hole: 23rd August 2023.
- Commencement of geophysics survey at Georgina IOCG Project: 3rd August 2023.
- Strong lithium anomalism in Initial Nevada Assays: 27th June 2023.
- Maiden Nevada Lithium Clays Drilling Intersects Claystone: 15th May 2023.
- Completion of Key In-fill Drilling at Governor Broome Sands: 4th May 2023.
- Significant Polymetallic Mineralisation Intersected at Georgina: 6th April 2023.
- Assay Results Strengthen IOCG Credentials: 10th February 2023.
- IOCG-style mineralisation intersected at Georgina Project: 12th December 2023.
- High Value Mineral Content for Jack Track Deposit: 21st November 2022.
- Update on Share Consolidation: 18th November 2022.
- Quarterly Activities and Cashflow Report: 27th October 2022.
- Substantial increase in Mineral Resource for Governor Broome: 19th September 2022.
- Market Update and Exploration Strategy: 1st August 2022.
- Staking of Lithium property and acquisition of IOCG project: 1st June 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 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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