

INVESTOR PRESENTATION

RESOURCES RISING STARS SUMMER SERIES

Astute Metals NL (ASX: ASE, "Astute" or "the Company") is pleased to provide a corporate presentation that will be delivered by its Director, Matthew Healy, at the Resources Rising Stars Investor conference, to be held in Brisbane today.

Investors can register to attend the conference either in-person or virtually as follows:

In-Person Event – Sofitel Brisbane Central, Turbot Street

<https://www.resourcesrisingstars.com.au/events>

Event Livestream – Virtual

https://www.bigmarker.com/series/rrs-summer-series-brisbane-1/series_summit

Authorisation

This announcement has been approved for release by Kurt Laney, Joint Company Secretary.

More Information

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ASTUTEMETALSNL

A CRITICAL METALS OPPORTUNITY

RESOURCES
RISING STARS

Summer Series
BRISBANE

THURSDAY 1 FEBRUARY

Investor Presentation

February 2024

ASX: ASE



DISCLAIMER AND FORWARD-LOOKING STATEMENT

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

AN ASTUTE INVESTMENT

PRINCIPAL FOCUS ON LITHIUM-BEARING CLAYS (USA)

- Highly prospective lithium clay exploration projects in Nevada, USA
- Large lithium-in-soil anomalies at recently staked Red Mountain and Cobre Projects
- Active value-creation with maiden drilling campaign at Red Mountain in March 2024

GEORGINA BASIN IOCG PROJECT (NT)

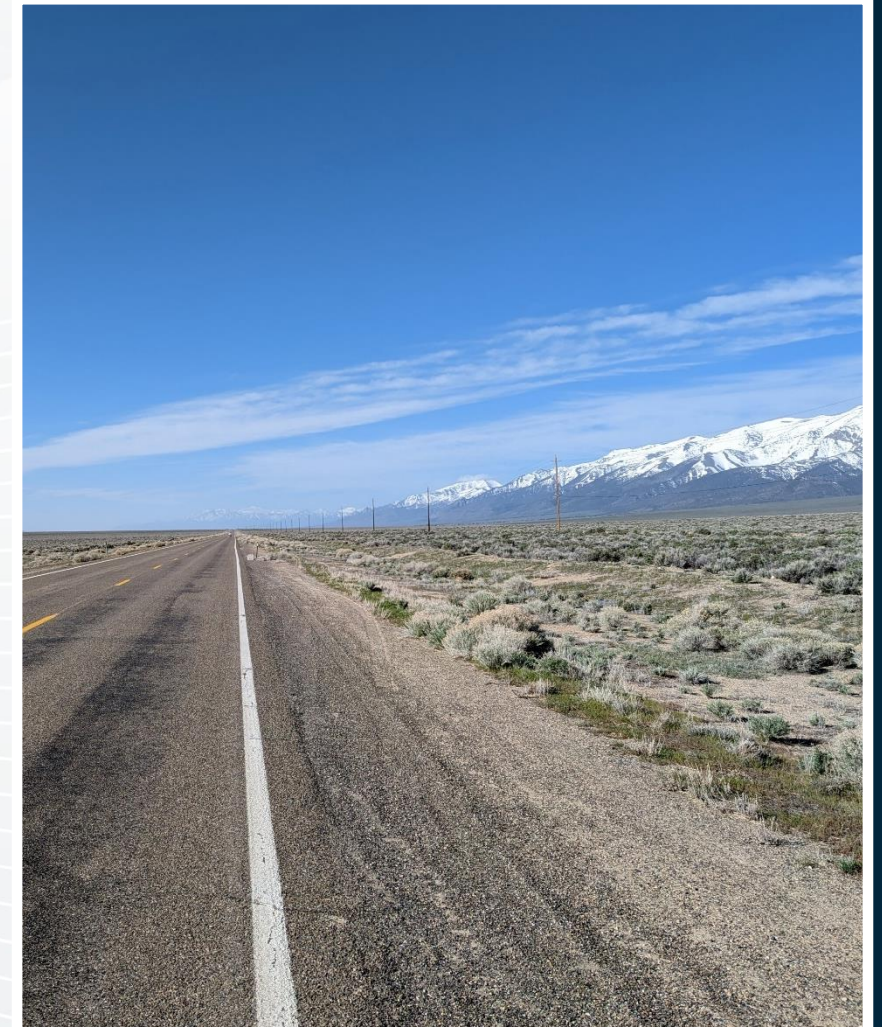
- Frontier exploration in exciting new East Tennant copper-gold province
- Outstanding IOCG target situated off-hole from copper and uranium mineralisation
- Exploration drill testing scheduled for June-July 2024

GOVERNOR BROOME MINERAL SANDS PROJECT (WA)

- Largely de-risked Resource Development Project with 101Mt of JORC Mineral Resources
- Proven separation performance of high-value titanium and zircon mineral products
- Scoping study underway scheduled for completion in current quarter

LEADERSHIP AND VISION TO DELIVER

- Exceptional lithium pedigree, with Chairman Tony Leibowitz and NED John Young both playing pivotal roles in the foundation of Pilbara Minerals (ASX: PLS)
- Supported by Executive Directors Matt Healy (18 years critical metals exploration) and Vince Fayad (40 years corporate finance/M&A experience)



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*

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 18 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*

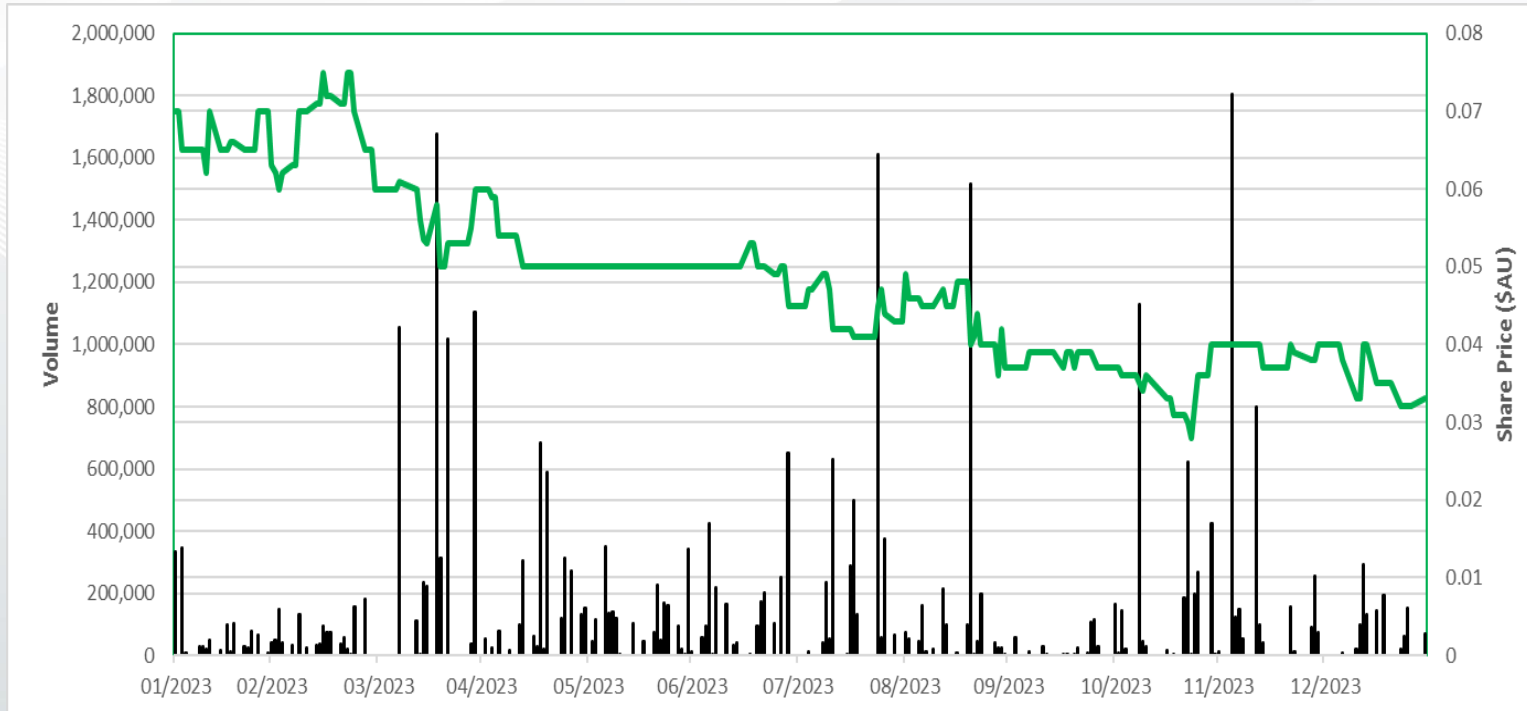
Mr Fayad has over 40 years' experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms. He is the principal of his own firm Vince Fayad & Associates, providing accounting and advisory services.

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. Vince is currently Joint Company Secretary of Greenvale Energy Limited (ASX: GRV) and Lithium Universe (ASX: LU7)

CORPORATE OVERVIEW



Share Price ASX: ASE



Notes:

(1) 23,000,000 of these shares are subject to an escrow period of 2 years from the date of issue (escrow expiry: 28 November 2024)

Key Financials

Share Price (@ 29.01.2024)	\$0.033
Shares on Issue	410,519,490
Options	Nil
Loan Funded Shares	18,235,000
Market Cap (@ 29.01.2024)	\$13.54 m
Cash (@ 31.12.2023)	\$2.48 m
Enterprise Value	\$11.06 m
Debt (@ 29.01.2024)	Nil
Top 20 Shareholders (@ 29.01.2024)	69.60%

Major Shareholders

Holdmark Property Group	19.99%
Greenvale Energy Ltd	11.21% ¹
Mining Investments Ltd	9.94%

WHY LITHIUM CLAY?



Battery Product Produced at Mine

Lithium clay projects such as Thacker Pass¹, Clayton Valley² and TLC Lithium² will produce battery-grade Lithium Carbonate at the Mine



Low Cost of Production

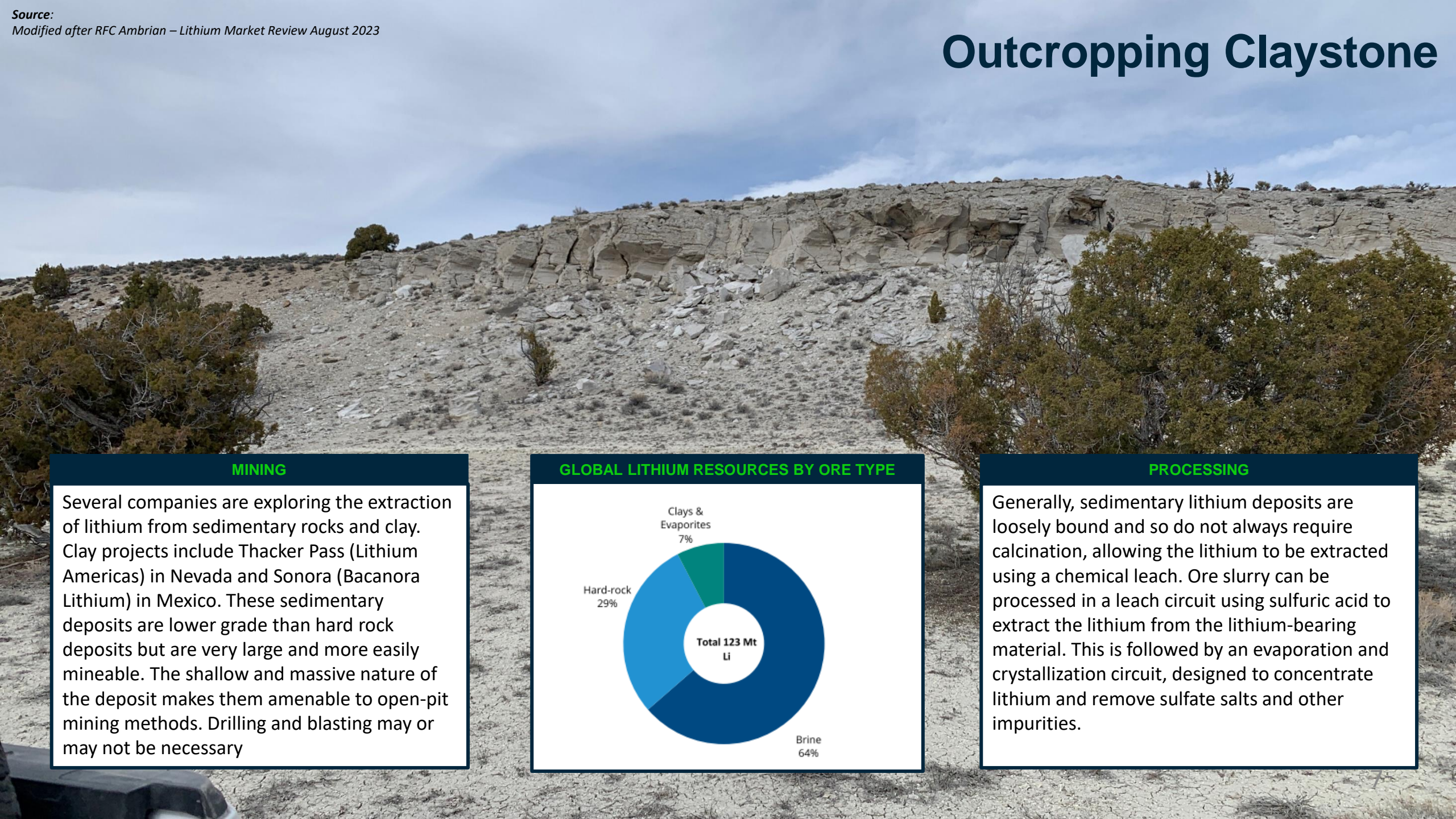
Compared to hard-rock projects, Lithium clays are positioned mostly in the lower half of the long-term lithium carbonate supply cost-curve



Impact of Large-scale

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

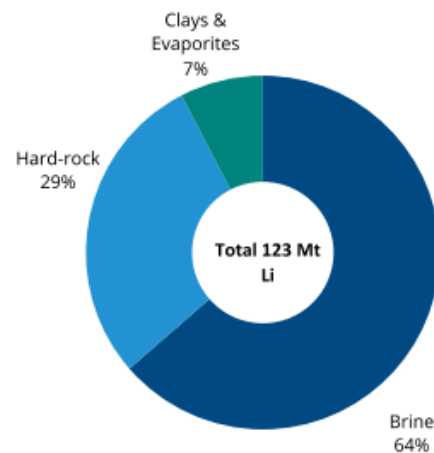
Outcropping Claystone



MINING

Several companies are exploring the extraction of lithium from sedimentary rocks and clay. Clay projects include Thacker Pass (Lithium Americas) in Nevada and Sonora (Bacanora Lithium) in Mexico. These sedimentary deposits are lower grade than hard rock deposits but are very large and more easily mineable. The shallow and massive nature of the deposit makes them amenable to open-pit mining methods. Drilling and blasting may or may not be necessary

GLOBAL LITHIUM RESOURCES BY ORE TYPE



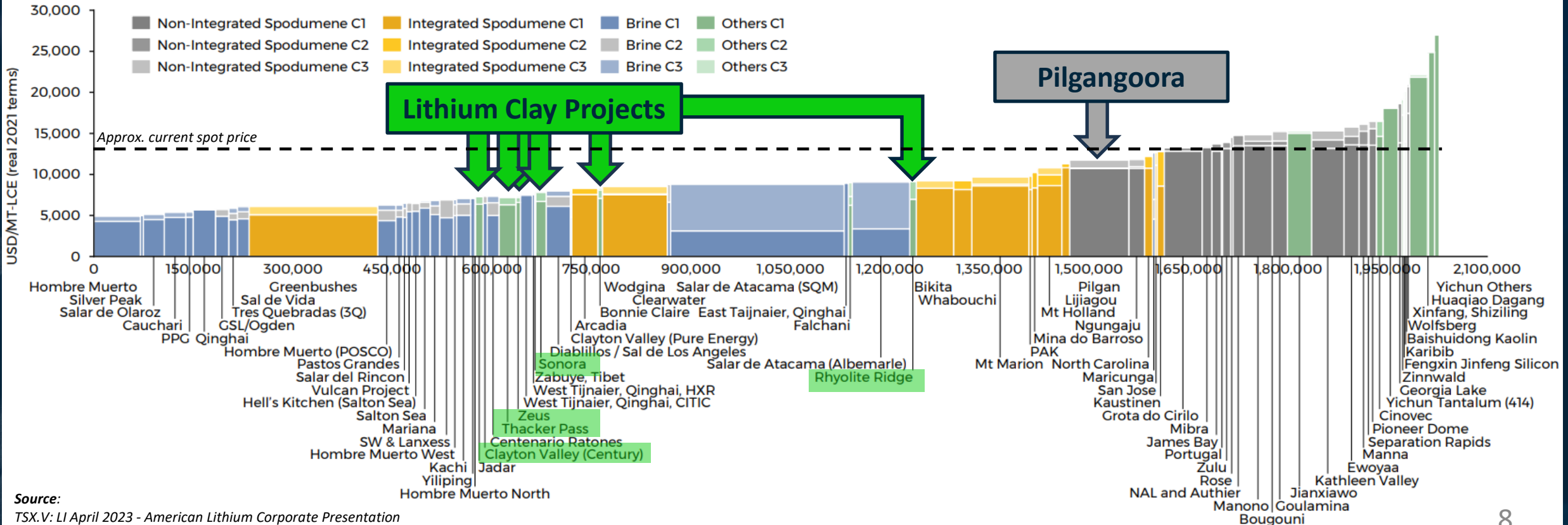
PROCESSING

Generally, sedimentary lithium deposits are loosely bound and so do not always require calcination, allowing the lithium to be extracted using a chemical leach. Ore slurry can be processed in a leach circuit using sulfuric acid to extract the lithium from the lithium-bearing material. This is followed by an evaporation and crystallization circuit, designed to concentrate lithium and remove sulfate salts and other impurities.

LITHIUM CLAY – A LOW COST PATHWAY TO A BATTERY PRODUCT

Note:

- C1 costs includes mining, processing, reagents, transport, loading & storage, G&A, energy, labor, maintenance other costs where relevant
- For non-integrated hard-rock operations, the cost of feedstock to lithium carbonate is included
- Excludes by-product credits, extraordinary items, royalties and interest costs



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

Lithium Clays - Scale

Large Mineral Resources
360Mt⁵ to 5.5Bt⁴

Contained LCE of up to 21.5Mt¹
(Lithium Carbonate Equivalent)

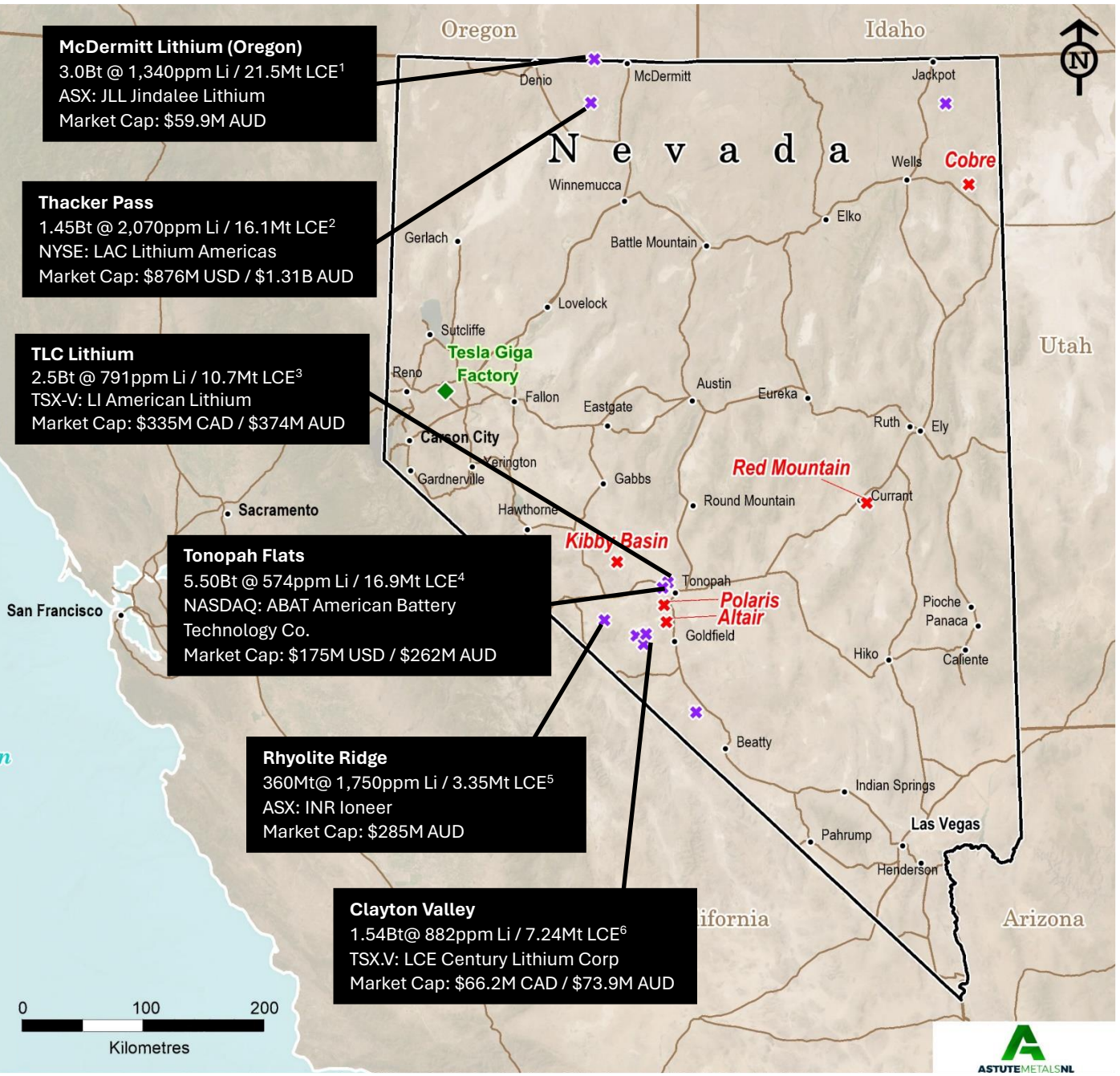
Long-life assets with mine-life of up to
40 years, according to Technical
studies^{2,3}

Annual production of up to 66kt of
Lithium Carbonate²

Legend

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

Notes:
Market Cap and Forex as per 12 January 2024
LCE Conversion $LCE(t) = Li(t) \times 5.322$



“Nevada.. has the opportunity to become to energy what Wall Street is to finance, or what Silicon Valley is to technology”

Nevada Governor Steve Sisolak 19 Jan 2021⁷

Inflation Reduction Act (2022)

- **Critical Minerals Tax Credit - \$3,750 for 40% US-approved battery critical mineral content (incr. to 80% by 2027)**
- **EV Tax Credit - \$3,750 for 50% of battery component value to be North American made/assembled (incr. to 100% in 2029)**

Bipartisan Infrastructure Law

- **Battery Materials Processing Grants \$3b - ABTC \$57m grant⁸**
Department of Energy
- **ATVM (Advanced Tech. Vehicle Manufacturing) Loan Program ~\$50b remaining³ – Ioneer USD\$700m loan⁹**

World’s Premier Mining Destination

– Fraser Institute 2022

Tesla Gigafactory in Sparks NV

One of the world's highest volume plants for electric motors, energy storage products, vehicle powertrains and batteries¹⁰

NEVADA (100%) LITHIUM PROJECTS

Red Mountain:

- Substantial 46km² project area
- Adjacent power and road infrastructure (US Route 6)
- Prospective Horse Camp Formation host rocks
- 8km long zone of lithium-in-soil anomalism
- Rock chip samples up to 2,190ppm Li

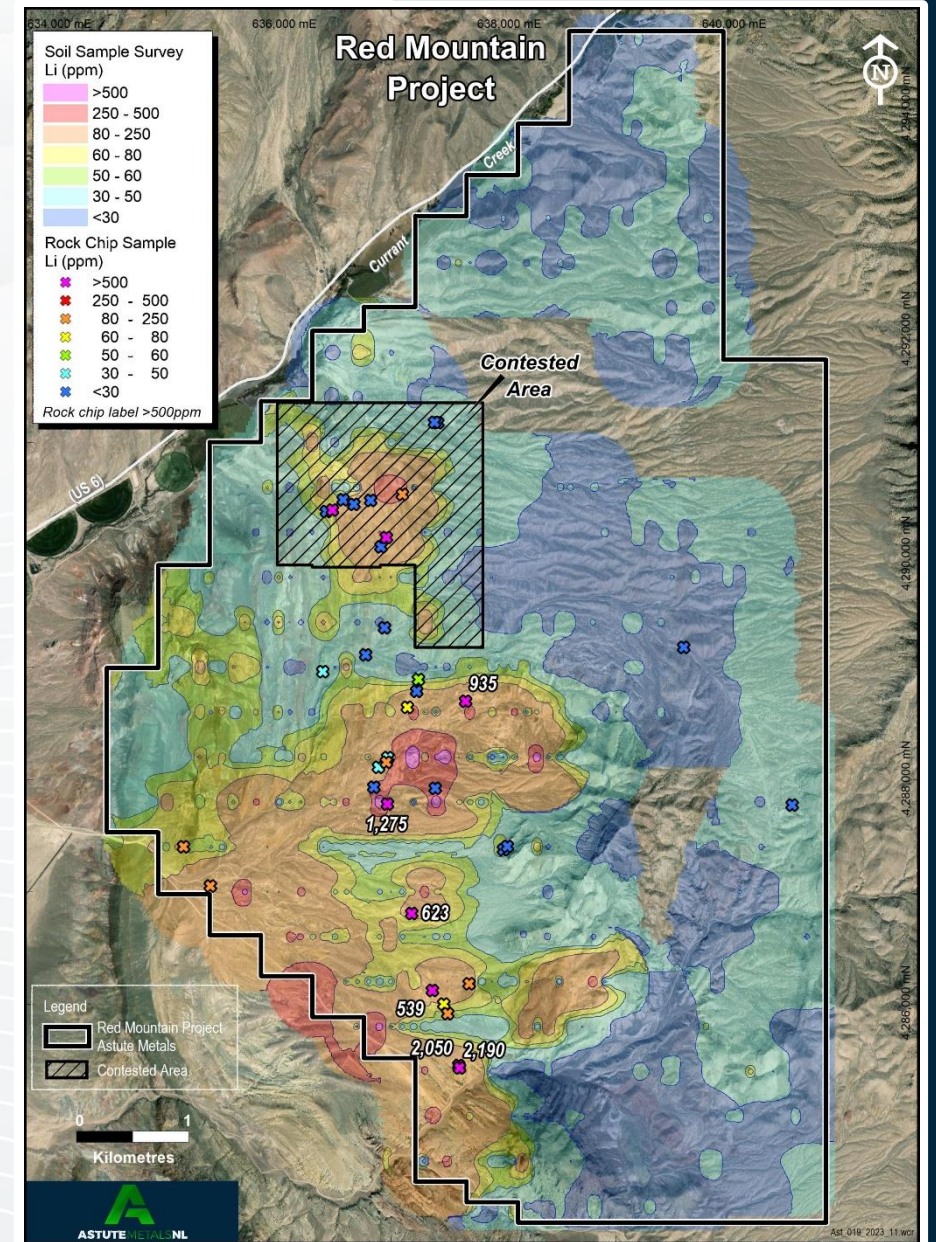
Maiden drill campaign - March 2024

Altair:

- Lithium clays intersected in two of the three holes drilled to date
- AL01 intersected:
 - 33.5m @ 481ppm Li from 80.8m and
 - 33.5m @ 508ppm Li from 147.8m to end-of-hole (181.4m)

Cobre:

- Strategically staked project with lithium in soil samples up to 1,640ppm Li



GEORGINA IOCG PROJECT COPPER-GOLD



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



Prime Target

Gravity modelling has revealed a high-density target above a drill hole with IOCG-style alteration, copper and uranium anomalism

GEORGINA IOCG (100%)*

BASE METALS & GOLD

Location:

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

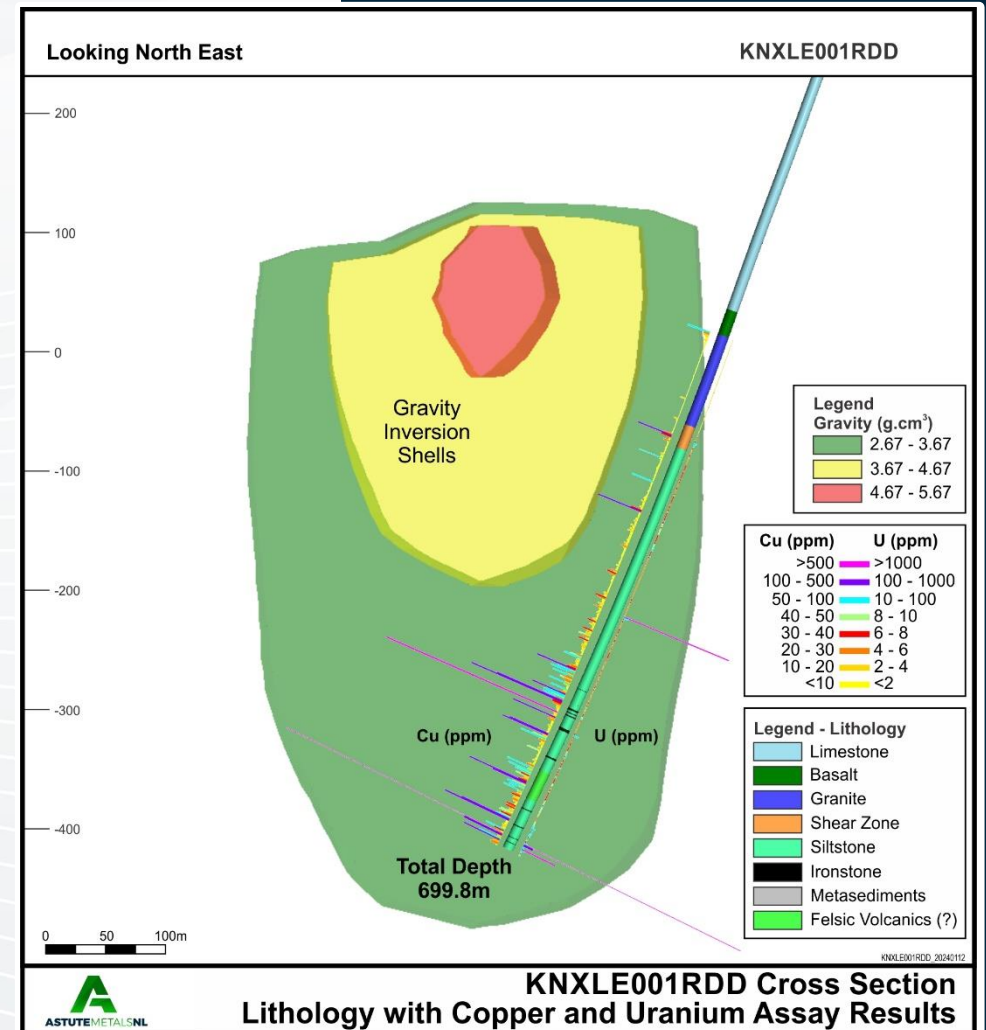
IOCG deposits an attractive exploration target:

- Iron oxide copper gold (IOCG) deposits are large and economically attractive deposit styles. e.g. Olympic Dam (SA), Ernest Henry (NW Qld)
 - IOCGs account for 35% of Australia's domestic copper production¹¹

Potential for a world-class discovery:

- Drilling has intersected the rock types, alteration and geochemistry consistent with IOCG systems
- Geophysical modelling has identified an outstanding IOCG target – a dense body directly above Cu-U anomalism at Leichhardt East

Drill testing - June/July 2024



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%) MINERAL SANDS

Location:

- 95km from Busselton by road in Southwest Mineral Sands district
- 2x processing plants and deepwater port within 135km by sealed road
- High-voltage 132kV transmission line passes through project

Mineral Resources:

- 176km² tenement package with 101Mt of JORC Resources, including 94.4Mt of Measured and Indicated Resources @ 4.5% HM
- HM Assemblage – Primary Ilmenite (up to 75%) and Zircon (to 10.0%), Secondary Ilmenite (to 14.1%), Rutile (to 4.5%), Monazite and Garnet

Processing Performance:

- Slimes and oversize readily removed using conventional technology
- Separation into heavy mineral products using conventional Dry plant
- Standard and premium specification titanium and zircon products

Scoping Study completion – current quarter



AN ASTUTE INVESTMENT

Strategic selection of Lithium Clay deposits as an attractive exploration target

- Maiden drilling campaign targeting high-grade surface lithium at Red Mountain, NV - *March 2024*

World-class copper-gold potential in new NT exploration frontier

- Drill testing high-impact IOCG target identified in recent geophysical modelling - *June/July 2024*

Largely de-risked Heavy Mineral Sands Project with substantial JORC resources

- Scoping Study underway and to be completed – *Current quarter*

Funded to deliver exploration success

Clear strategy with the expertise and experience to create shareholder value

With an Enterprise Value of \$11m, Astute Metals offers outstanding leverage to critical metals exploration success, underpinned by a large JORC Resource = 'value for money'



Footnotes and Previous Announcements

1. ASX: JRL November 2023 Annual General Meeting 2023 Presentation
2. NYSE: LAC 2 November 2022 Feasibility Study NI 43-101 Technical Report for the Thacker Pass Project
3. TSX-V: LI 16 January 2023 Technical Report TLC Property Nye County, Nevada USA
4. NASDAQ: ABAT 18 January 2024 Updated Resource Estimate and Initial Assessment with Project Economics for the Tonopah Flats Lithium Project, Esmeralda And Nye Counties, Nevada, USA
5. ASX: INR Ioneer Delivers Definitive Feasibility Study, 30 April 2020
6. TSX-V: LCE 15 March 2021 Century Lithium Corporation NI 43-101 Technical Report Prefeasibility Study Clayton Valley Lithium Project
7. The Guardian 18 October 2022 There's lithium in them thar hills – but fears grow over US 'white gold' boom
8. NASDAQ: ABAT 6 September 2023 ABTC receives contract for \$57m grant from US DOE
9. 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
10. Tesla Gigafactory Nevada https://www.tesla.com/en_au/giga-nevada
11. 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):

- Astute to acquire 100% ownership of Georgina Basin Project 29th January 2024
- December 2023 Quarterly Activities and Cashflow Report: 25th January 2024.
- Strong IOCG Target Identified – Georgina Project: 11th January 2024.
- Substantial Mineral resource Upgrade – Mineral Sands Project: 9th November 2023.
- 2023 TZMI Congress Presentation: 16th November 2023.
- Jack Track Bulk Testwork Produces Marketable HM Products: 23rd August 2023.
- Broad lithium hits in first Altair drill hole: 23rd August 2023.
- Strong lithium anomalism in Initial Nevada Assays: 27th June 2023.
- Maiden Nevada Lithium Clays Drilling Intersects Claystone: 15th 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 2022.
- High Value Mineral Content for Jack Track Deposit: 21st November 2022.
- Market Update and Exploration Strategy: 1st August 2022.
- Staking of Lithium property and acquisition of IOCG project: 1st June 2022.

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 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.



ASTUTEMETALS**NL**

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