

INVESTOR PRESENTATION

SHARECAFÉ HIDDEN GEMS WEBINAR

Astute Metals NL (ASX: ASE, "Astute" or "the Company") is pleased to advise that its Executive Director, Matthew Healy, will be presenting at the ShareCafé "Hidden Gems" Webinar today (23 February 2024) from 12:30 pm AEDT/ 9:30 am AWST.

The webinar can be viewed live by Zoom. Upon conclusion of the Company's presentation, viewers will be provided with an opportunity to engage with the Company via a questions and answers session.

To register for the webinar, which is at no cost, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/WN_W9g9b5OzQeq11RxjqBpdAQ#/registration

A copy of the investor presentation to be delivered during the webinar is attached.

Authorisation

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

More Information

Matt Healy
Executive Director
mhealy@astutemetals.com
+61 (0) 431 683 952

Nicholas Read
Media & Investor Relations
nicholas@readcorporate.com.au
+61 (0) 419 929 046



ASTUTEMETALSNL

A CRITICAL METALS OPPORTUNITY

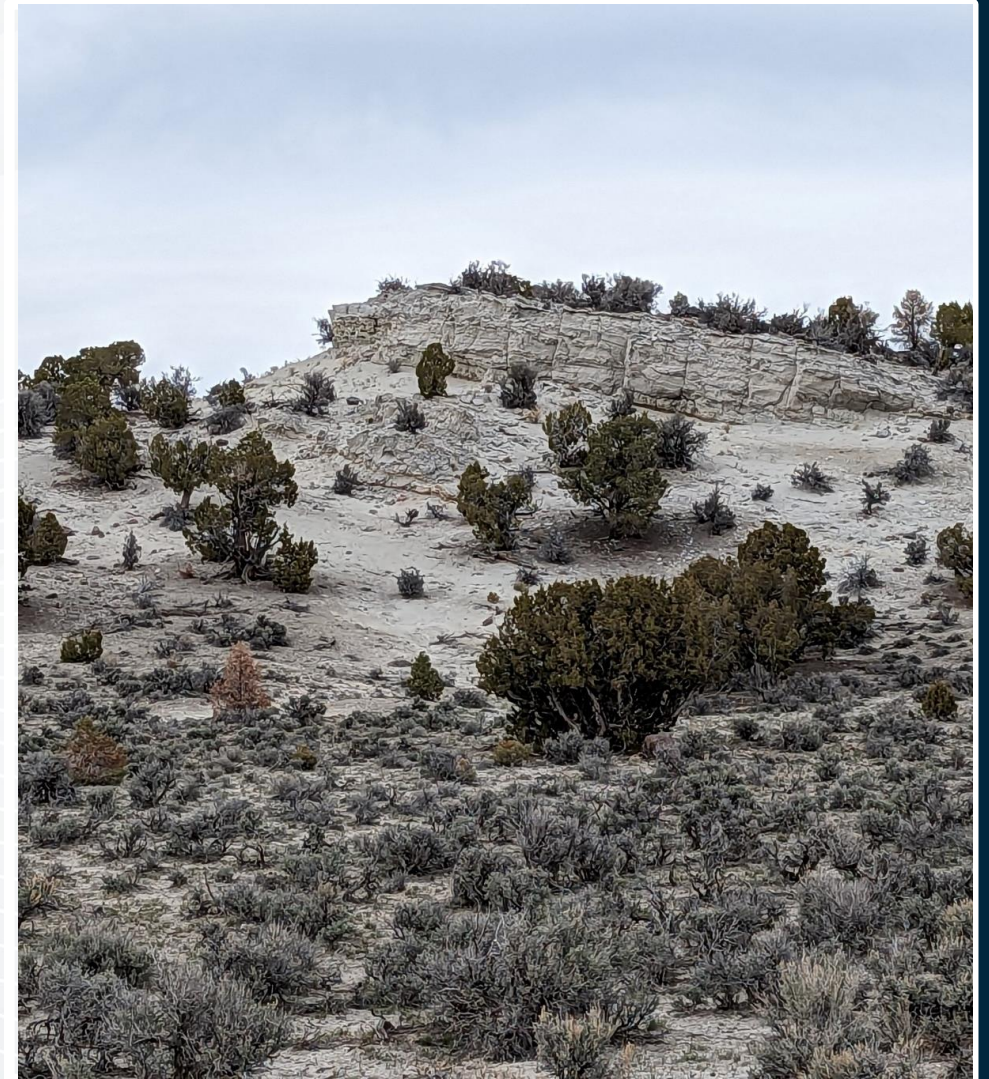


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Hidden Gems Webinar

February 2024

ASX: ASE



DISCLAIMER AND FORWARD-LOOKING STATEMENT

IMPORTANT NOTICE & DISCLAIMER

The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of Astute Metals NL ('Astute' or 'the Company') and its objectives. Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken in on the basis of the information. To the maximum extent permitted by law, Astute and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither Astute nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation, which may affect any matter referred to in the presentation. The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities.

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Certain statements contained within the presentation are forward looking statements. Such forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Astute, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results to materially differ from estimated or anticipated events or results reflected in such forward looking statements, and may include among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. In certain cases, forward-looking statements can be identified by the use of words such as, "affords", "anticipates", "believe", "considered", "continue", "could", "establishes", "estimate", "expected", "future", "interpreted", "likely", "looking", "may", "open", "plan" or "planned", "potential", "robust", "targets", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. Astute disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. An investment in securities in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of its securities, nor does it guarantee any particular tax treatment. You should carefully consider the risks outlined in this Presentation before making an investment decision.

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

AN ASTUTE INVESTMENT

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

LITHIUM-BEARING CLAYS (USA)

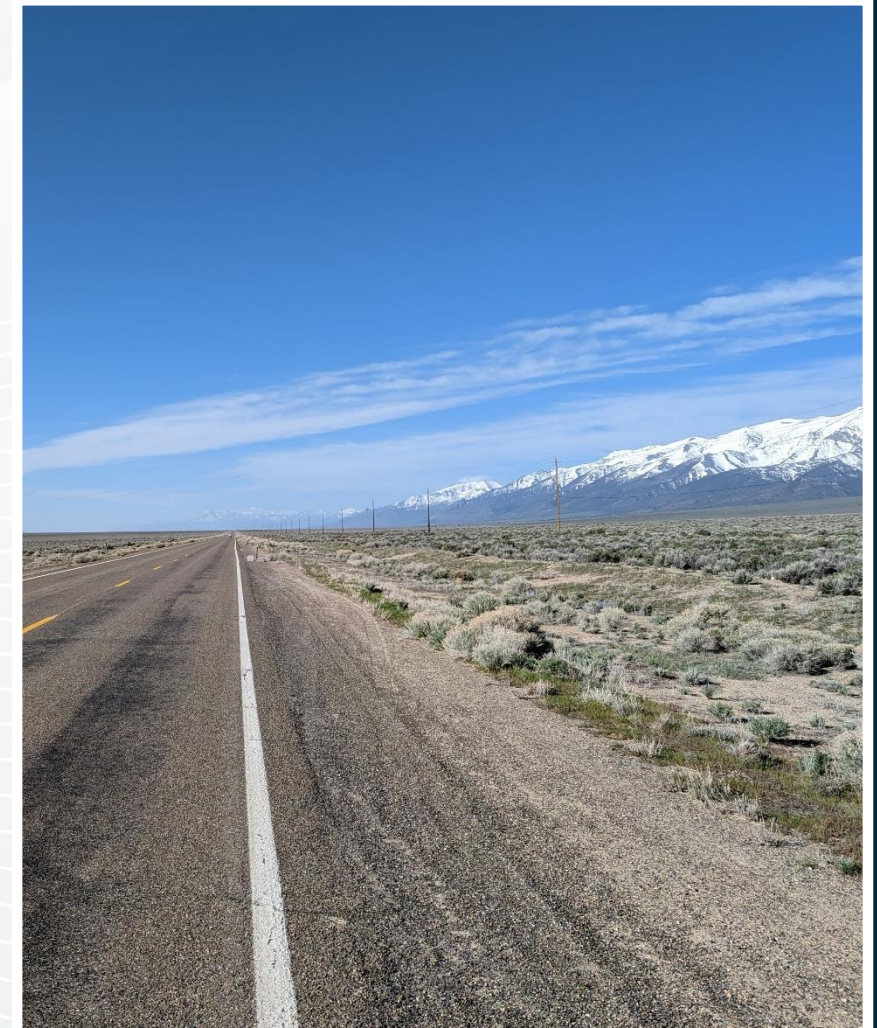
- Highly prospective lithium clay exploration projects in Nevada, USA
- Large lithium-in-soil anomalies at recently staked Red Mountain and Cobre Projects

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

ACTIVE VALUE-CREATION STRATEGY

- Scoping Study underway to be completed in the current quarter **March 2024**
- Maiden drilling campaign at Red Mountain (Nevada) targeting extensive soil and rock chip lithium anomalism **March with assays expected in May 2024**
- High-impact IOCG copper-gold target to be drill tested at Georgina (NT) **June/July 2024**



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.



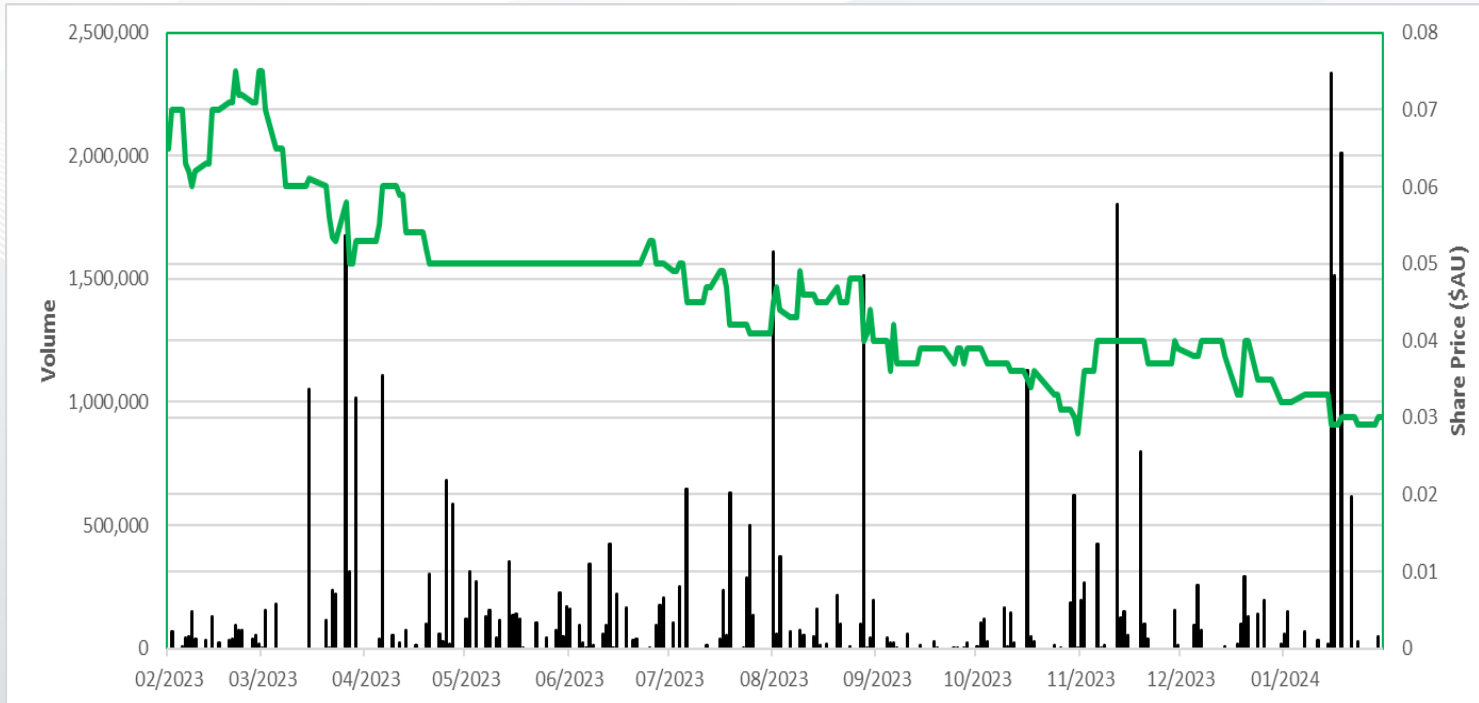
Vince Fayad *Executive Director*

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



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);
- (2) Astute has entered into a conditional agreement to acquire the remaining 20% interest in Knox Resources Pty Ltd from Greenvale, for:
 - (a) 5.0 million ordinary Astute shares, upon receipt of shareholder approval; and
 - (b) a further potential 5.0 million ordinary Astute shares, to be issued upon certain Knox project related targets being achieved.
 The issuance of the above shares remains subject to Astute shareholder approval.

Key Financials

Share Price (@ 21.02.24)	\$0.03
Shares on Issue	410,519,490
Options	Nil
Loan Funded Shares	18,235,000
Market Cap (@ 21.02.24)	\$12.32 m
Cash (@ 31.12.23)	\$2.48 m
Enterprise Value	\$9.84 m
Debt (@ 21.02.24)	Nil
Top 20 Shareholders (@ 21.02.24)	69.50%

Major Shareholders

Holdmark Property Group	19.99%
Greenvale Energy Ltd	11.21% ^{1, 2}
Mining Investments Ltd	10.19%

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

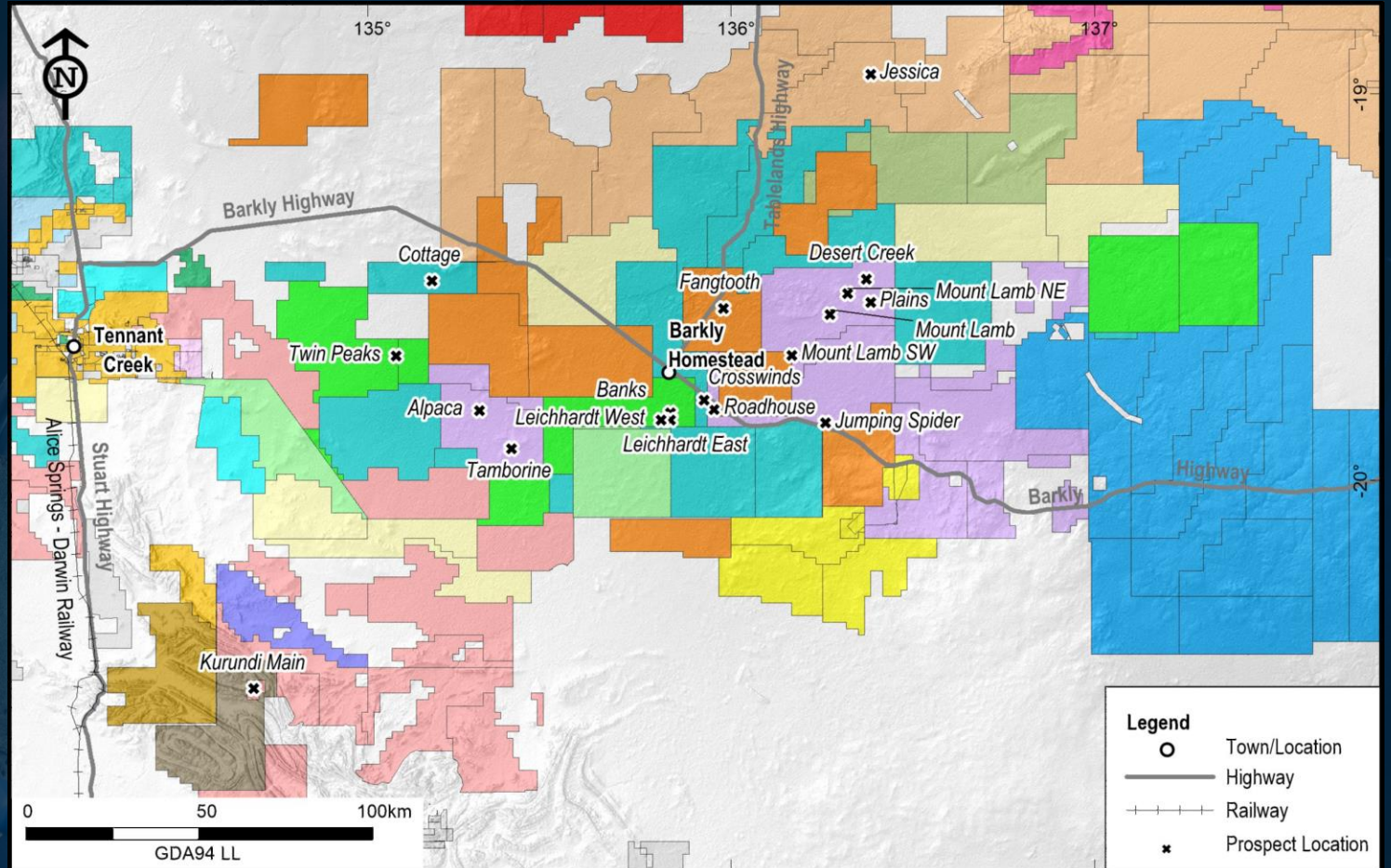


Prime Target

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

A NEW NT COPPER-GOLD EXPLORATION FRONTIER

- Over 4500km² of Project tenements
- Staking hot-spot with tenure tightly-held by Majors and Junior Explorers
- Prospective for world-class copper-gold deposits



Tenements (includes applications) - coloured by Holder

■ Knox Res.	■ Newcrest	■ Woodleigh Nom.
■ Knox Res. Apps.	■ Brema Res.	■ F.H. Brothers
■ King River Res.	■ MLM Drilling	Applications only
■ Encounter Res.	■ Minemakers Aust.	■ Gibb River Gold
■ Middle Island Res.	■ Rio Tinto	■ Payne Gully
■ Inca Minerals	■ Giants Reef	■ Wild Bull Res.
■ Red Metal	■ Truscott Mining	■ Other Holders
■ Teck Australia	■ Colour Minerals	

Northern Territory
**Georgina Basin
Astute Metals Tenements
and Neighbours**



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

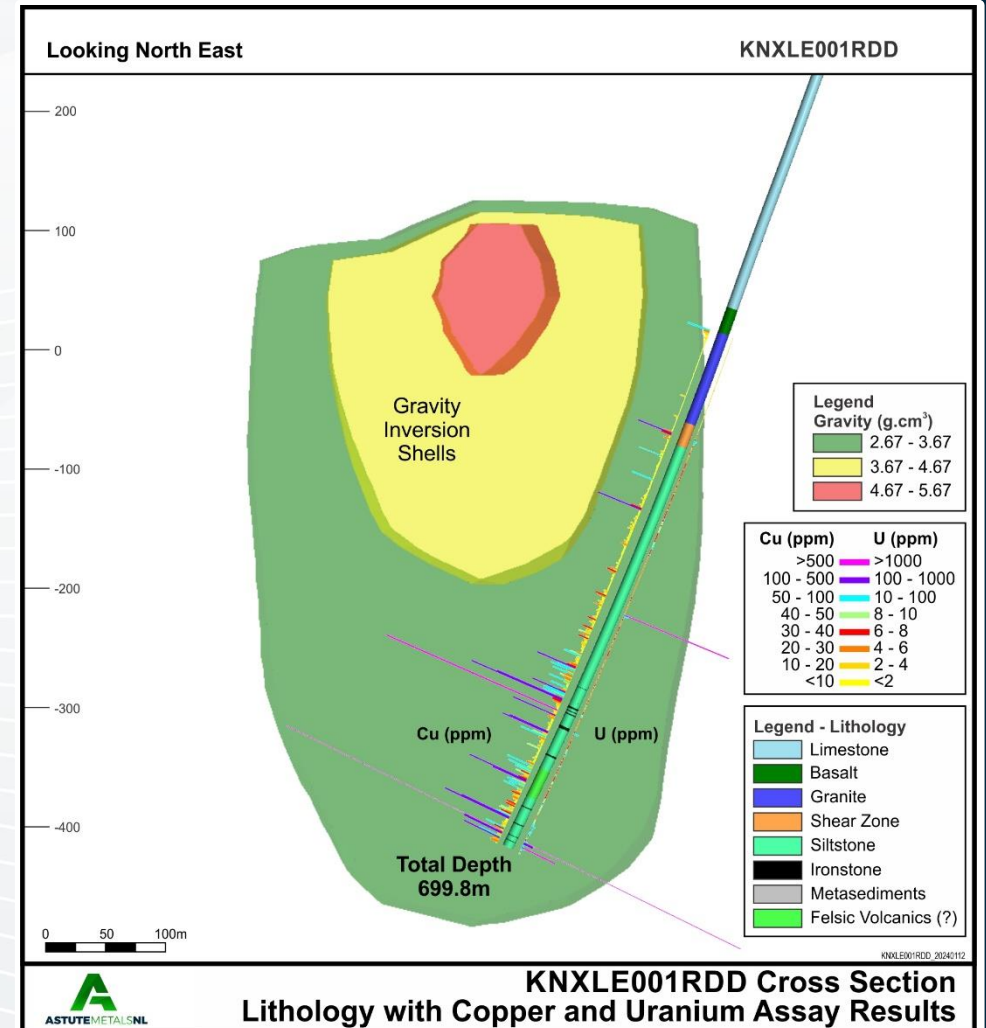
IOCG deposits an attractive exploration target:

- 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 production⁷

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



Note:

*Subject to Shareholder Approval – see ASX: ASE 29 January 2024 'Astute to acquire 100% ownership of Georgina Basin Project'

WHY LITHIUM CLAY?



Battery Product Produced at Mine

Lithium clay projects such as Thacker Pass², Clayton Valley⁶ and TLC Lithium³ will produce battery-grade Lithium Carbonate at the Mine



Low Cost of Production

Compared to hard-rock projects, Lithium clays are 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

Lithium Clays - Scale

Large Mineral Resources

360Mt⁵ to 5.5Bt⁴

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

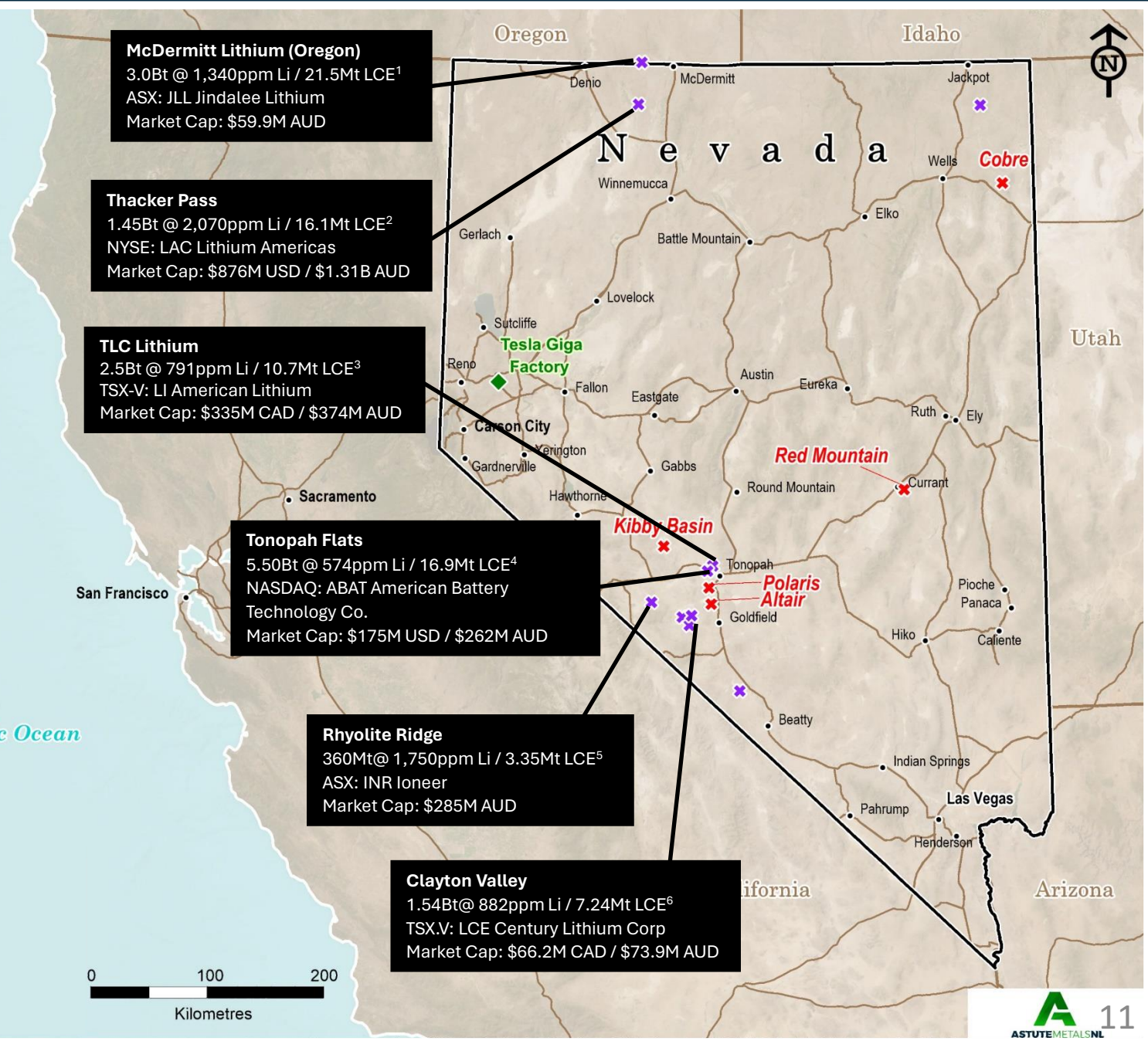
Long-life assets with mine-life of up to
40 years, according to Technical
studies^{2,3}

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 $LCE(t) = Li(t) \times 5.322$



McDermitt Lithium (Oregon)
3.0Bt @ 1,340ppm Li / 21.5Mt LCE¹
ASX: JLL Jindalee Lithium
Market Cap: \$59.9M AUD

Thacker Pass
1.45Bt @ 2,070ppm Li / 16.1Mt LCE²
NYSE: LAC Lithium Americas
Market Cap: \$876M USD / \$1.31B AUD

TLC Lithium
2.5Bt @ 791ppm Li / 10.7Mt LCE³
TSX-V: LI American Lithium
Market Cap: \$335M CAD / \$374M AUD

Tonopah Flats
5.50Bt @ 574ppm Li / 16.9Mt LCE⁴
NASDAQ: ABAT American Battery
Technology Co.
Market Cap: \$175M USD / \$262M AUD

Rhyolite Ridge
360Mt @ 1,750ppm Li / 3.35Mt LCE⁵
ASX: INR Ioneer
Market Cap: \$285M AUD

Clayton Valley
1.54Bt @ 882ppm Li / 7.24Mt LCE⁶
TSX.V: LCE Century Lithium Corp
Market Cap: \$66.2M CAD / \$73.9M AUD

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

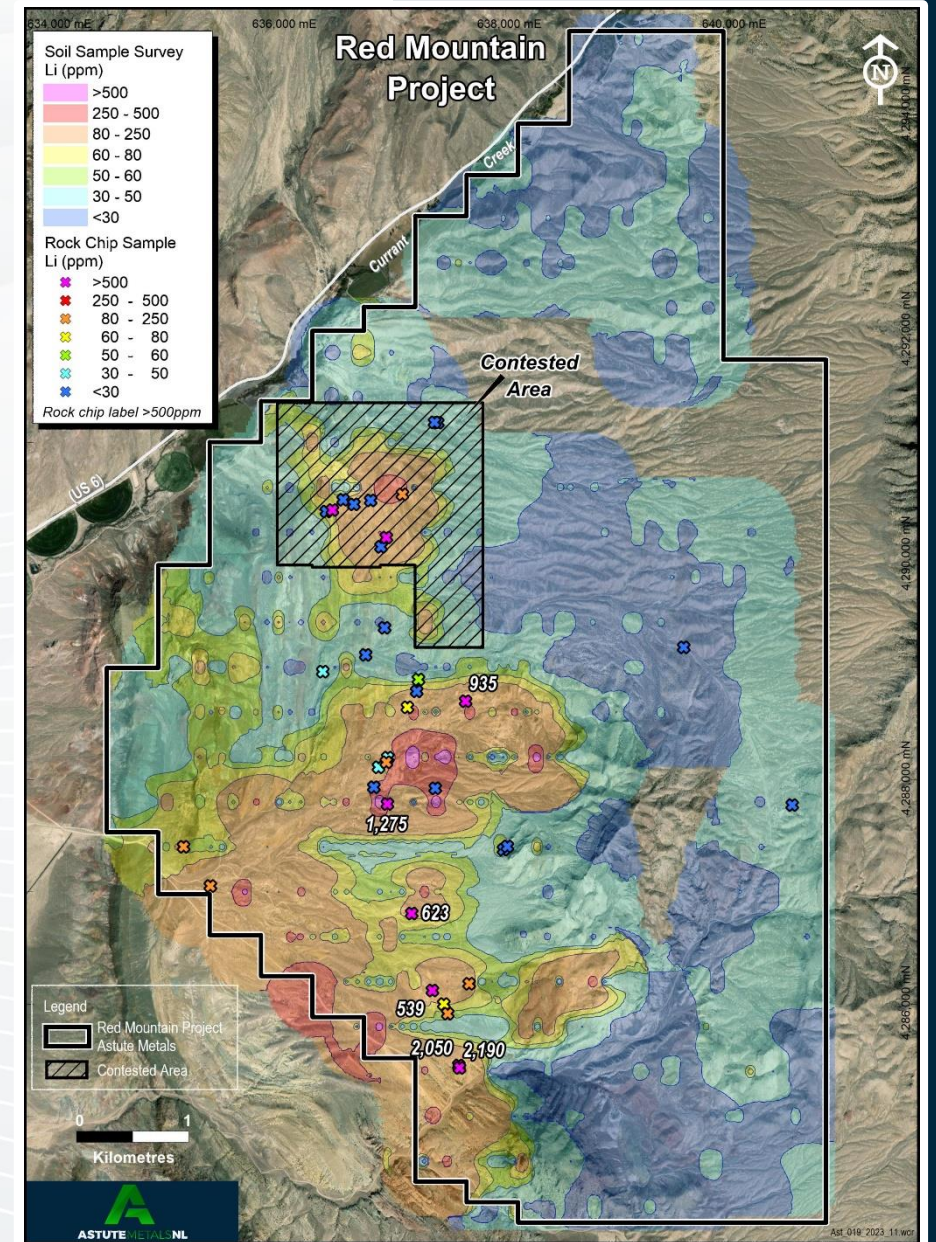
Maiden drill campaign - March 2024

Altair:

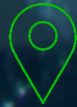
- Lithium clays intersected in two of the three holes drilled to date
- AL01 intersected:
 - 33.5m @ 481ppm Li from 80.8m and
 - 33.5m @ 508ppm Li from 147.8m to end-of-hole (181.4m)

Cobre:

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



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

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

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

Strategic selection of Lithium Clay deposits as an attractive exploration target

- Maiden drilling campaign targeting high-grade surface lithium at Red Mountain, NV - ***March with assays in May 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***

Funded to deliver exploration success

Clear strategy with the expertise and experience to create shareholder value

With an Enterprise Value of under \$10m, 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 Loneer 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. 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.



ASTUTE METALS NL

Contacts

Matt Healy

Executive Director

mhealy@astutemetals.com

+61 (0) 431 683 952

Nicholas Read

Media & Investor Relations

nicholas@readcorporate.com.au

+61 (0) 419 929 046

