

## MAIDEN DRILLING CAMPAIGN COMMENCES AT RED MOUNTAIN LITHIUM PROJECT, USA

Drilling aiming to discover North America's next major lithium deposit



### Key Highlights

- **Harris Drilling Reverse Circulation (RC) rig on site and maiden drilling campaign now underway.**
- **Initial campaign comprises 10 permitted holes for 1,500m (~5,000ft) of drilling in total.**
- **Drilling to test lithium-in-soil and rock chip anomalism over an approximate 5km strike extent.**
- **Drilling will test extensively mapped prospective Horse Camp Formation host rocks at Red Mountain, equivalent to sedimentary host rocks (Ts3) that host major lithium deposits elsewhere in Nevada.**
- **Assay results expected in late June through July 2024.**

Astute Metals NL (ASX: ASE) ("ASE", "Astute" or "the Company") is pleased to advise that the maiden drilling campaign has commenced at its highly prospective 100%-owned Red Mountain Lithium Project in Nevada, USA. Since staking the Project in 2023, the Company has conducted soil sampling and rock chip sampling campaigns that have identified an 8km-long lithium-in-soil anomaly, with associated high-grade rock chip samples<sup>1</sup>.

The 10-hole, 1,500m (~5,000ft) drilling campaign is designed to test the thickness and grade of clay-hosted lithium mineralisation in strategic locations across an approximate 5km trend. The campaign is expected to be completed during June, with assays returned to the Company in full by the end of July.

### Astute Chairman, Tony Leibowitz, said:

*"We are excited to be drilling again in Nevada as our lithium growth strategy in North America continues to advance. The Red Mountain Project displays a number of compelling characteristics that indicate the potential for it to host one of the largest lithium deposits in Nevada. If we successfully intersect lithium clays, this will provide the Company with proof of its exploration concept and the confidence to advance a second drilling campaign in the second half of the year."*

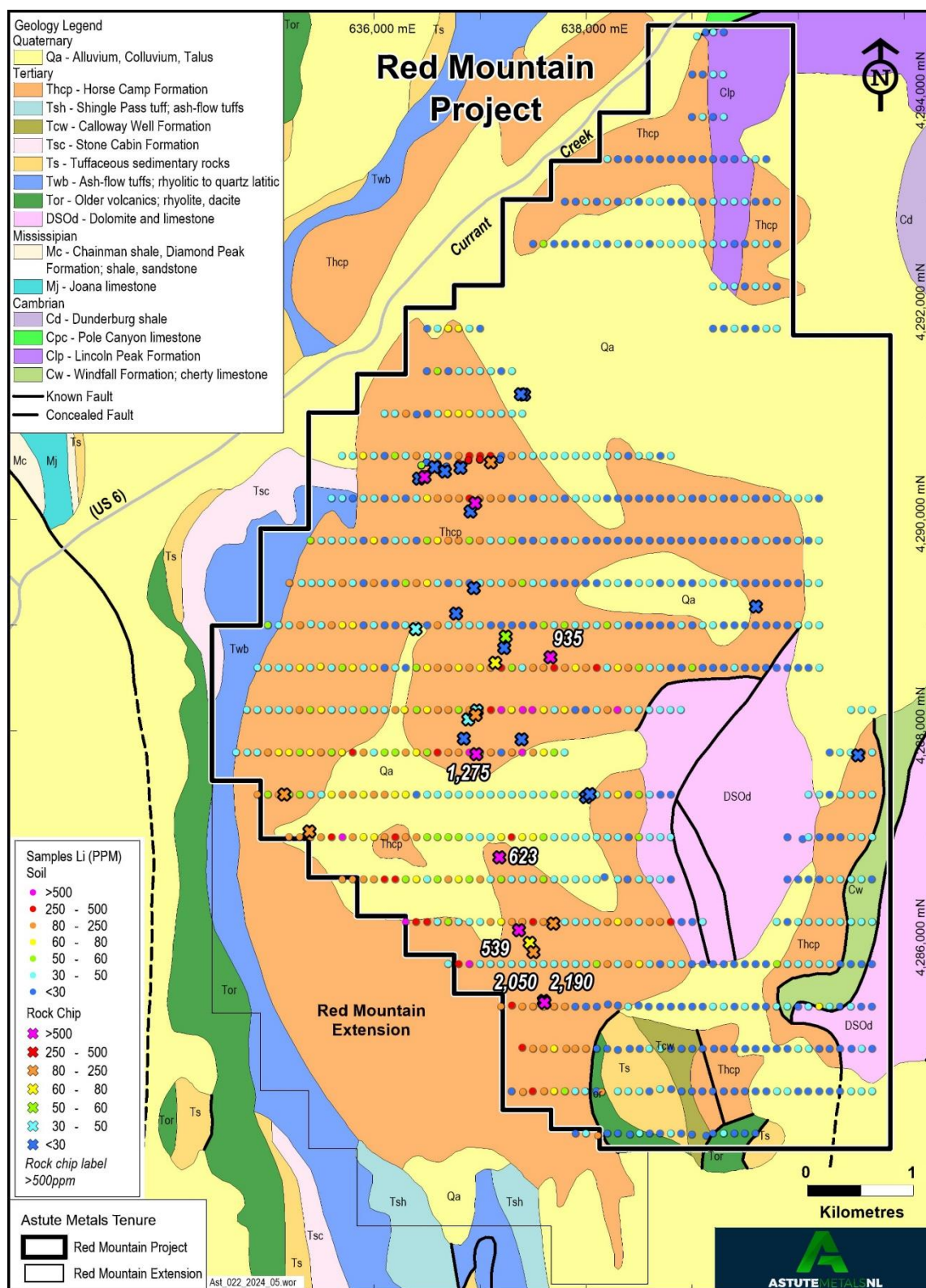
### Background

Located in central-eastern Nevada, the Red Mountain Project was staked in August 2023 following a desktop project generation exercise and subsequent on-ground reconnaissance conducted in May 2023.

The Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation (shown in orange on Figure 1). Elsewhere in the state of Nevada, equivalent rocks host large lithium deposits (see Figure 5) such as Lithium Americas' (NYSE: LAC) 16.1Mt LCE Thacker Pass Project<sup>2</sup>, the American Battery Technology Corporation's (OTCMKTS: ABML) 15.8Mt LCE Tonopah Flats deposit<sup>3</sup> and the American Lithium (TSX.V: LI) 9.79Mt LCE TLC Lithium Project<sup>4</sup>.

After staking was completed, Astute completed an 819-point soil sampling campaign that revealed strong lithium anomalism in soils, with grades of up to 1,110ppm lithium and a coherent 50ppm+ anomaly that stretched over 8km strike and up to 2.8km width<sup>1</sup>.

After completing the soil sampling campaign, the Company embarked on a rock-chip campaign at Red Mountain designed to test for lithium at strategic locations and across a range of outcropping and shallowly sub-cropping rock types.



The results of the rock chip sampling reveal the presence of strongly mineralised claystone, with 10 claystones grading on average 1,102ppm lithium, ranging from 132–2,190ppm lithium<sup>1</sup>. As a relatively soft rock type, the claystones at Red Mountain are ‘recessive’, or lie beneath a typically thin veneer of alluvium.

This recessive nature of the claystone means that more claystone may be present than is immediately apparent, with the harder rock types presenting as outcrop and the claystone being hidden.

Other attractive Project characteristics include outcropping claystone host-rocks and close proximity to



infrastructure, including the Project being immediately adjacent to the Grand Army of the Republic Highway (Route 6), which links the regional cities of Ely with Tonopah.



Figure 2. Drill rig set up at site RMS016.

Planned Drilling

The maiden Red Mountain drilling campaign comprises 10 holes for a combined 1,500m (~5,000ft) using the Reverse Circulation (RC) drilling method. The holes have been located to test for lithium clay mineralisation in zones of strong soil anomalism and/or rock chip anomalism with a view to understanding the thickness and grade potential of the project over an approximate 5km north-south trend through the project.

Most holes have been oriented in a westerly direction in order to drill against the interpreted east-dipping rocks, with the exception of one hole which drills to the south, in an area where stratigraphy appears to wrap around and dip to the northeast.

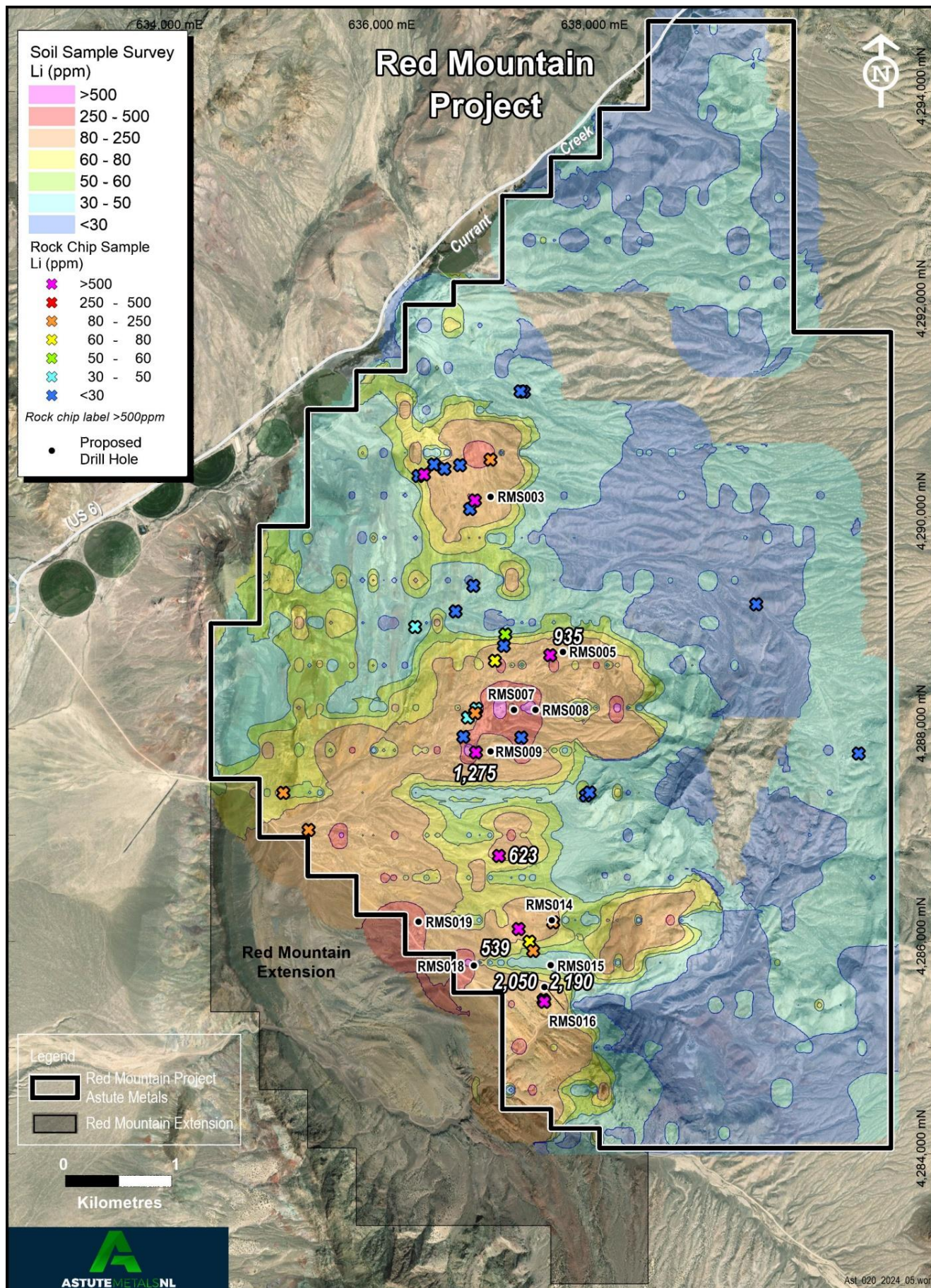
The drill campaign is expected to be completed in the following month, with assays returned to the company between late June and late July, subject to the timely completion of drilling.

If successful, the Company will permit additional holes to be drilled later in CY24 to further establish and constrain the extent and grade of lithium mineralisation at Red Mountain.

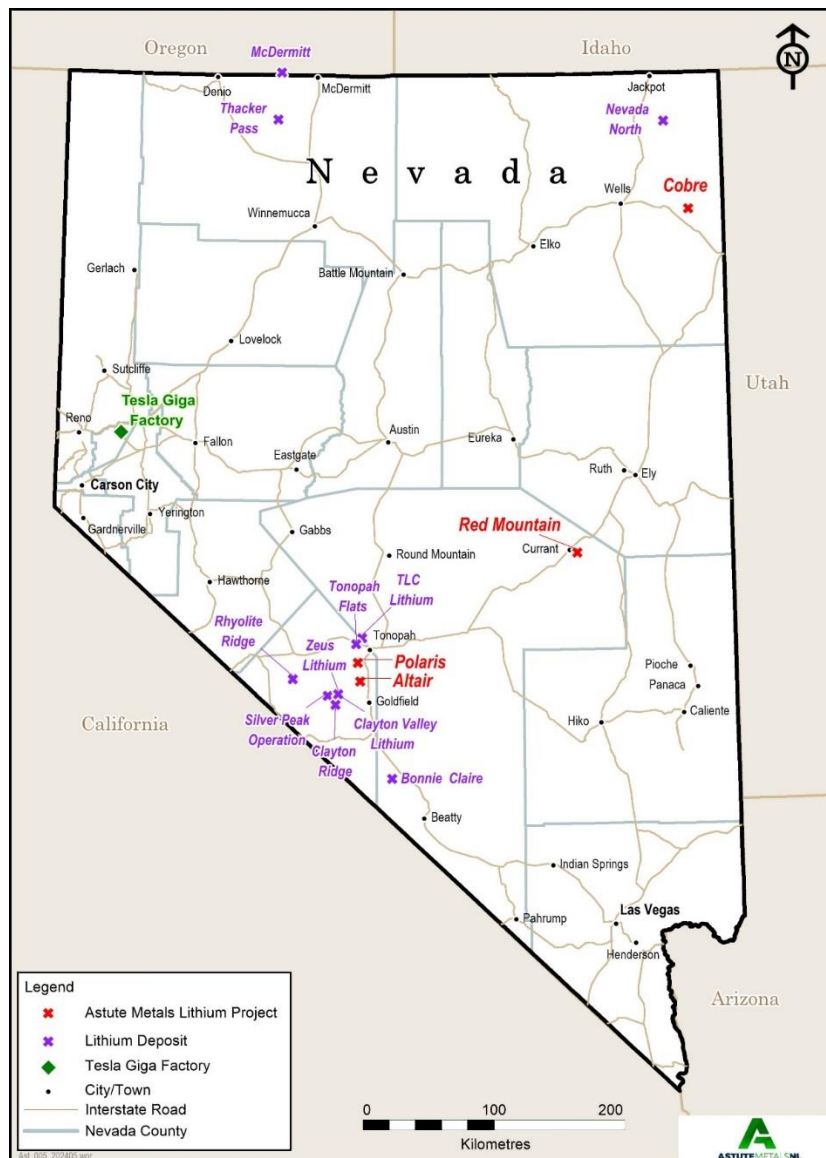
| Plan ID | Easting | Northing | Dip (°) | Azimuth (°) | Depth (m) |
|---------|---------|----------|---------|-------------|-----------|
| RMS003  | 637094  | 4290198  | -50     | 270         | 150       |
| RMS005  | 637780  | 4288727  | -50     | 270         | 150       |
| RMS007  | 637298  | 4288200  | -50     | 270         | 150       |
| RMS008  | 637544  | 4288197  | -50     | 270         | 150       |
| RMS009  | 637125  | 4287801  | -50     | 270         | 150       |
| RMS014  | 637695  | 4286215  | -50     | 270         | 150       |
| RMS015  | 637666  | 4285804  | -50     | 270         | 150       |
| RMS016  | 637600  | 4285566  | -50     | 180         | 150       |
| RMS018  | 636955  | 4285798  | -50     | 270         | 150       |
| RMS019  | 636446  | 4286199  | -50     | 270         | 150       |

Table 1. Planned drill hole details









**Figure 5.** Location of Astute Lithium Projects and Nevada lithium deposits.

<sup>1</sup> ASX: ASE 27 November 2023 'Outstanding Rock-Chip Assays at Red Mountain Project'

<sup>2</sup> NYSE: LAC 2 November 2022 Feasibility Study NI 43-101 Technical Report for the Thacker Pass Project

<sup>3</sup> OTCMKTS: ABML 26 February 2023 'Technical Report Summary For The Tonopah Flats Lithium Project, Esmeralda.'

<sup>4</sup> TSX.V: LI 17 March 2023 'Tonopah Lithium Claims project NI 43-101 technical report – Preliminary Economic Assessment'

## Authorisation

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

## More Information

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## Competent Persons

The information in this report that relates to Sampling Techniques and Data (Section 1) is 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.