



ASTUTEMETALS**NL**

VALUE-CREATION THROUGH **DISCOVERY**

Investor Presentation | July 2024

ASX: ASE



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

AN ASTUTE INVESTMENT

Lithium Clay Discovery at Red Mountain (USA) – Further assays pending

- First three holes intersected high-grade mineralisation within 8 km-long soil anomaly
- Aspirational target to define one of the top four lithium clay projects in the USA

Copper-Gold Discovery potential at Georgina IOCG (NT) – Drilling Mid-year

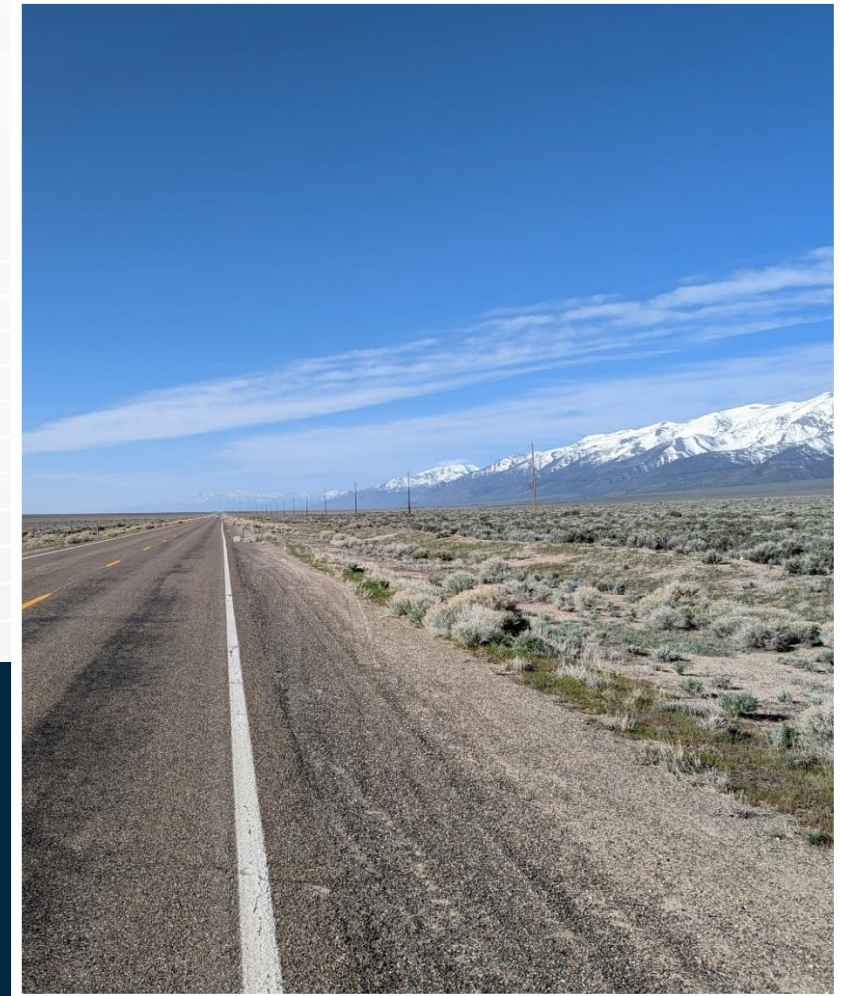
- Geophysical modelling identified dense rocks in a 'text-book' structural setting
- Leichhardt East a 'bullseye' gravity target with nearby copper and uranium mineralisation

High-Value Heavy Mineral Sands asset – Governor Broome (WA)

- Substantial 101Mt JORC Resource Project with April 2024 scoping study showing strong economics
- 10-year mine life, \$139m NPV₁₀, 54% IRR, \$91m CAPEX with <2 year payback

VALUE-CREATION THROUGH DISCOVERY

- Advancing an emerging lithium discovery with large-scale potential
- High impact copper-gold target to be tested in the coming month
- Actively exploring value realisation options for Governor Broome Mineral Sands Project
- Experienced board and management with a track record of discovery and value-creation



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);
- (2) If exercised the Loan Funded incentive Shares would result in total cash received by Astute of \$1.227M, at an average of 6c per share

Key Financials

Share Price (@ 01.07.24)	\$0.03
Shares on Issue	424,030,128
Options	Nil
Loan Funded Shares	18,235,000 ²
Market Cap (@ 01.07.24)	\$12.72 m
Cash (@ 31.03.24)	\$1.64 m
Enterprise Value	\$11.08 m
Debt (@ 01.07.24)	Nil
Top 20 Shareholders (@ 01.07.24)	67.98%

Major Shareholders

Holdmark Property Group	19.35%
Greenvale Energy Ltd	12.03% ¹
Mining Investments Ltd	9.80%

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).



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 *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).



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)

LITHIUM CLAYS



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



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



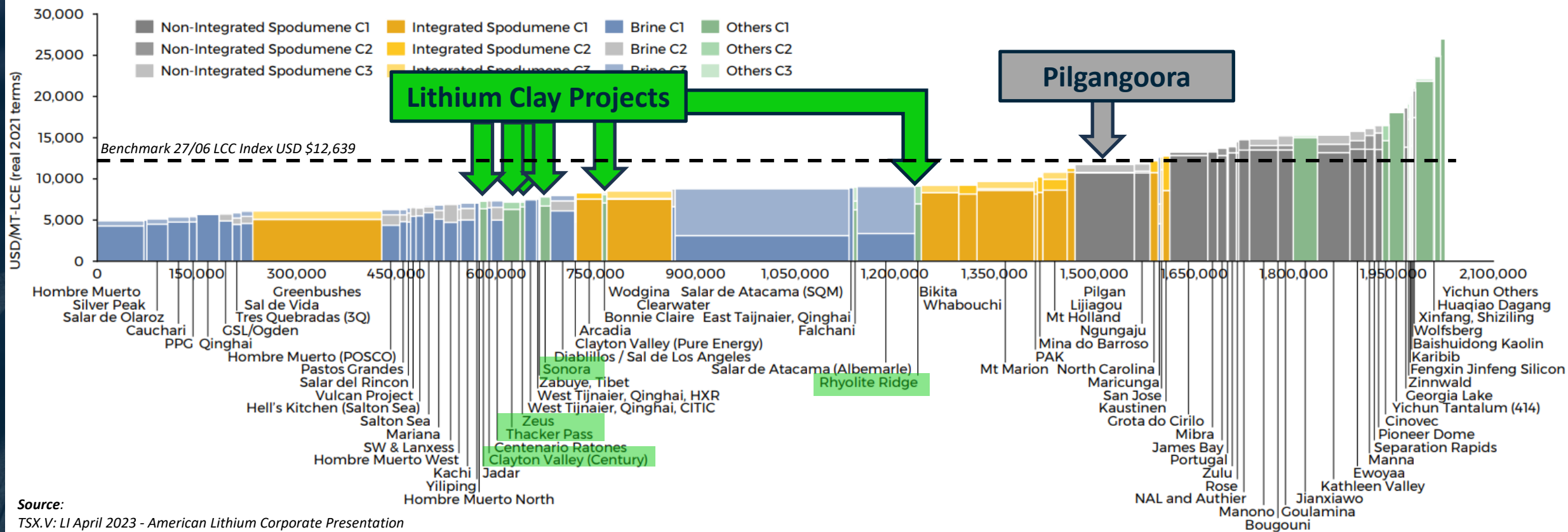
Impact of Large-scale

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

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



Lithium Clays

Large Mineral Resources

360Mt⁵ to 5.5Bt⁴

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

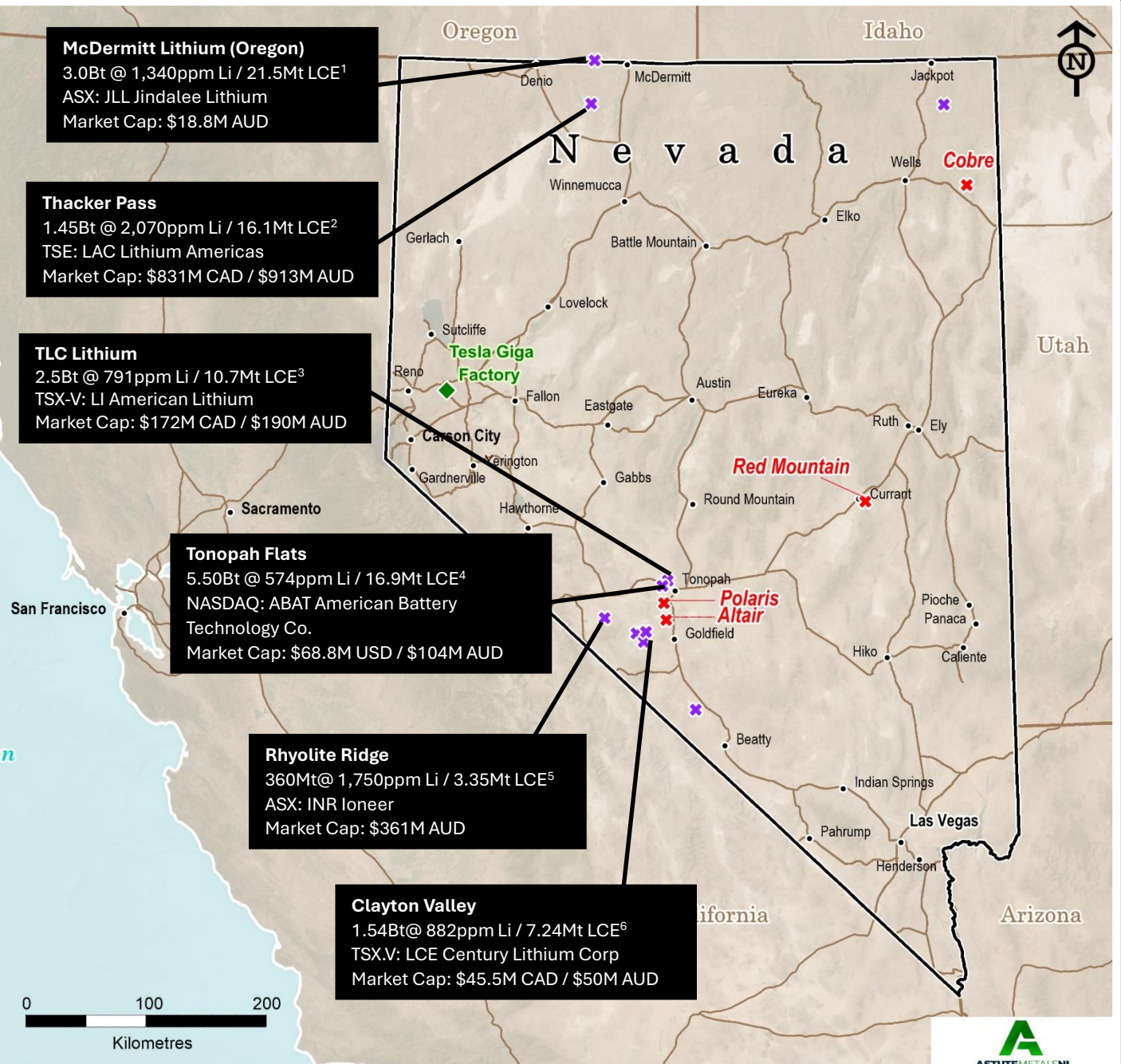
Long-life assets with mine-life of up to 40 years, according to Technical studies^{2,3}

Annual production of up to 66kt of Lithium Carbonate²

Pacific Ocean



Notes:
Market Cap and Forex as per 28 June 2024
LCE Conversion $LCE(t) = Li(t) \times 5.323$



NEVADA LITHIUM (100%)

RED MOUNTAIN

Maiden drill campaign reveals high-grade clay discovery:

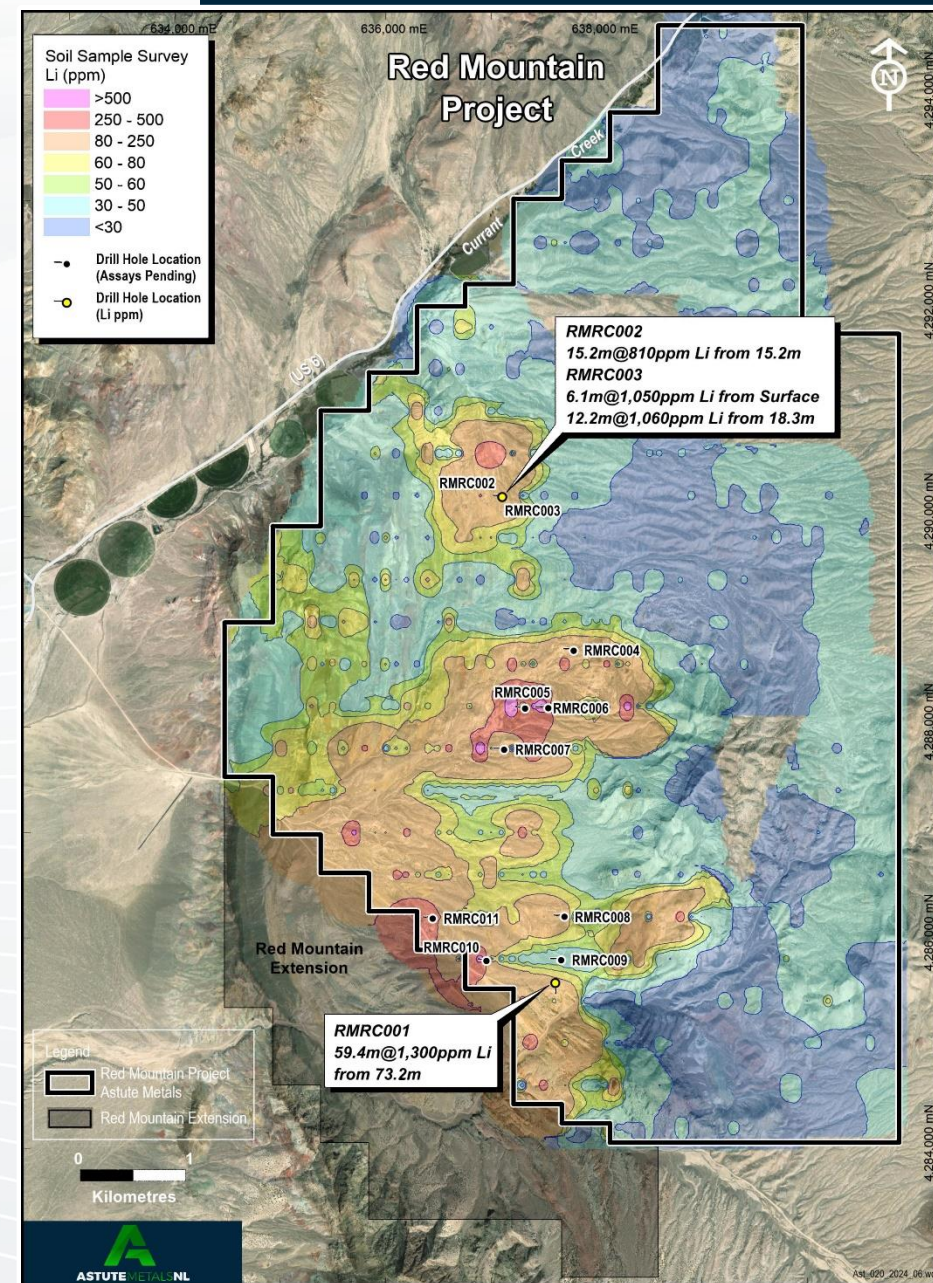
- RMRC001 intersected 59.4m @ 1,300ppm Li / 0.69% LCE
- RMRC002 and 003 intersected lithium mineralisation 4.5km from RMRC001
- Assays for eight holes and additional rock chip samples pending

Red Mountain is a low-risk exploration opportunity:

- Presence of clay-rich rocks that host large deposits elsewhere in Nevada
- 8km-long zone of anomalism in soils (up to 1,110ppm Li) up to 2.8km wide
- Confirmed deposit-grade lithium in initial drill holes
- Nevada a world-class mining jurisdiction with a history of value-creation
- Twin tailwinds of strong forecast lithium demand and US Govt support

Value-creation strategy:

- Follow-up drilling planned for September-October 2024
- Preliminary metallurgical testwork planned for CY24
- Maiden Mineral Resource Estimate planned for 2025



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:

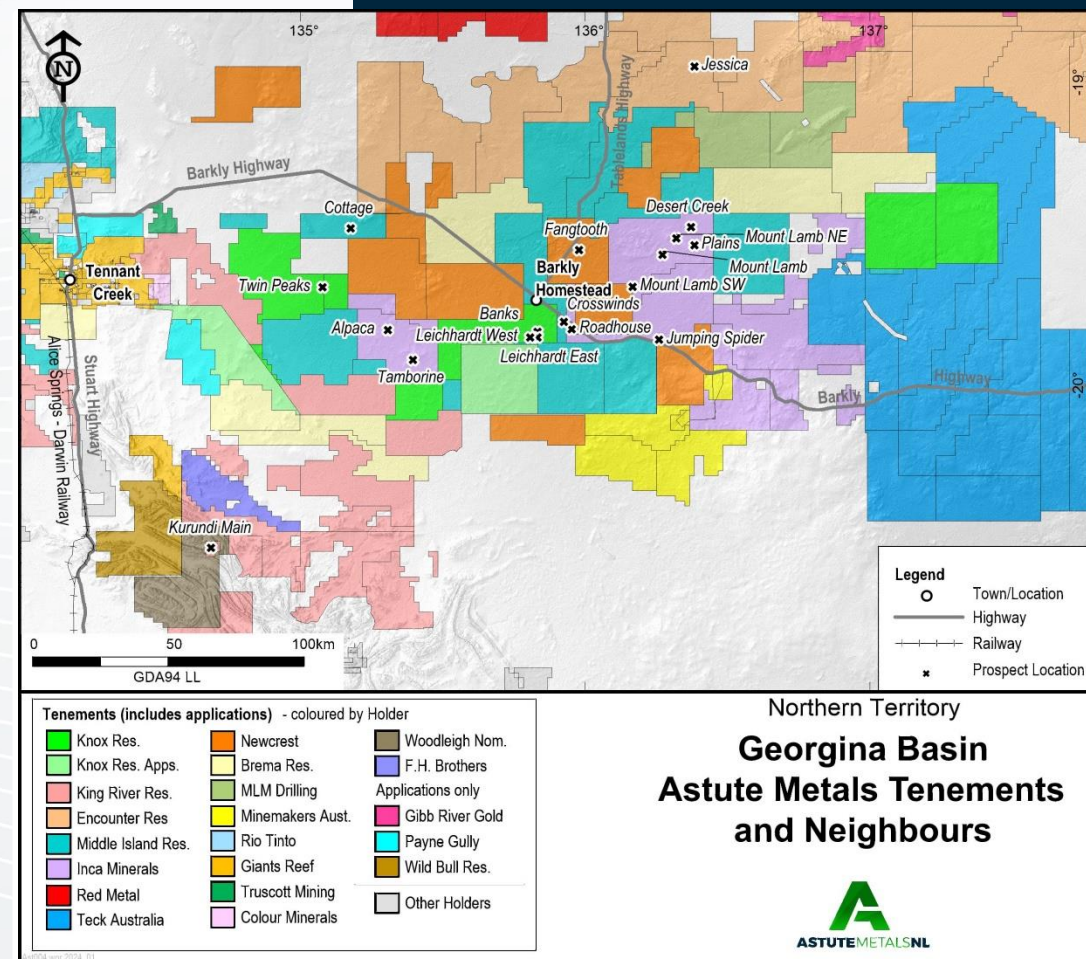
- Between historic mining districts of Tennant Creek and Mount Isa
- Ten granted tenements, three under application - 4,522km²

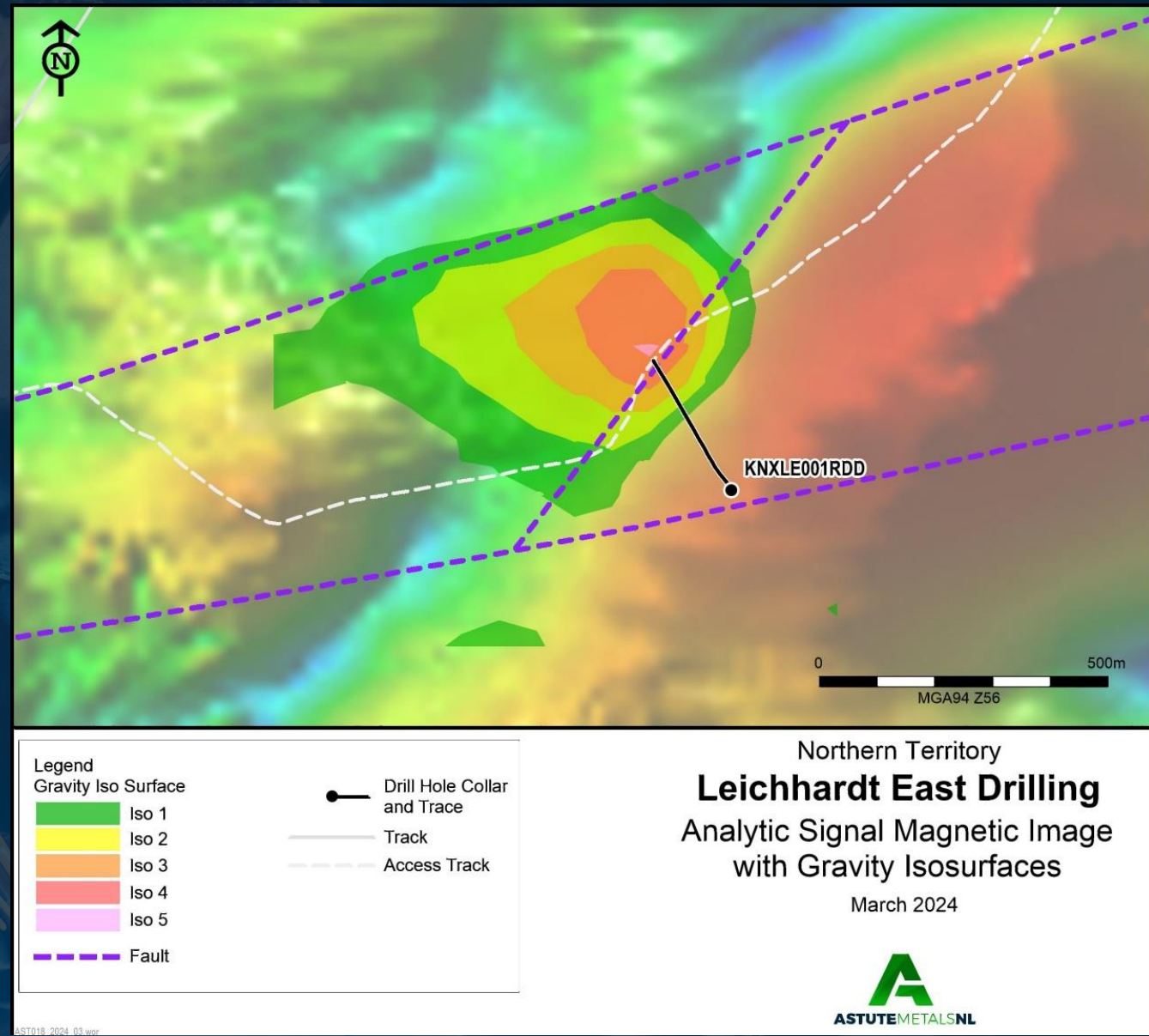
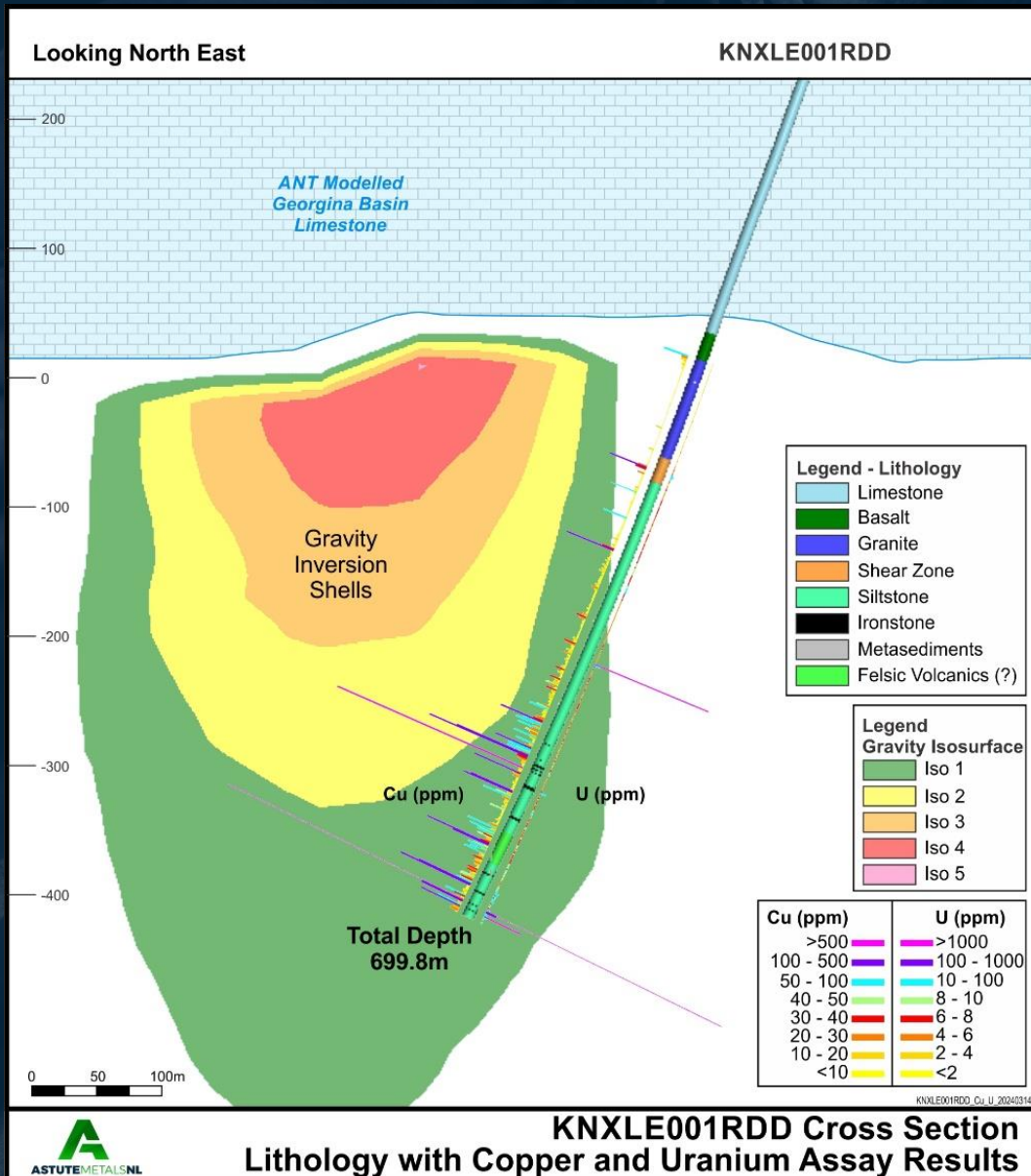
IOCG deposits an attractive exploration target:

- Iron oxide copper gold (IOCG) deposits are large and economically attractive deposit styles
 - Olympic Dam (SA) in operation since 1988, still mining
 - Ernest Henry (Qld) in operation since 1998, still mining
 - IOCGs account for 35% of Australia's domestic copper production⁴

Potential for a world-class discovery:

- Geophysical modelling has uncovered three attractive constrained gravity targets with nearby copper and uranium mineralisation
- **Drilling to test the highest-rank target Leichhardt in mid-2024**

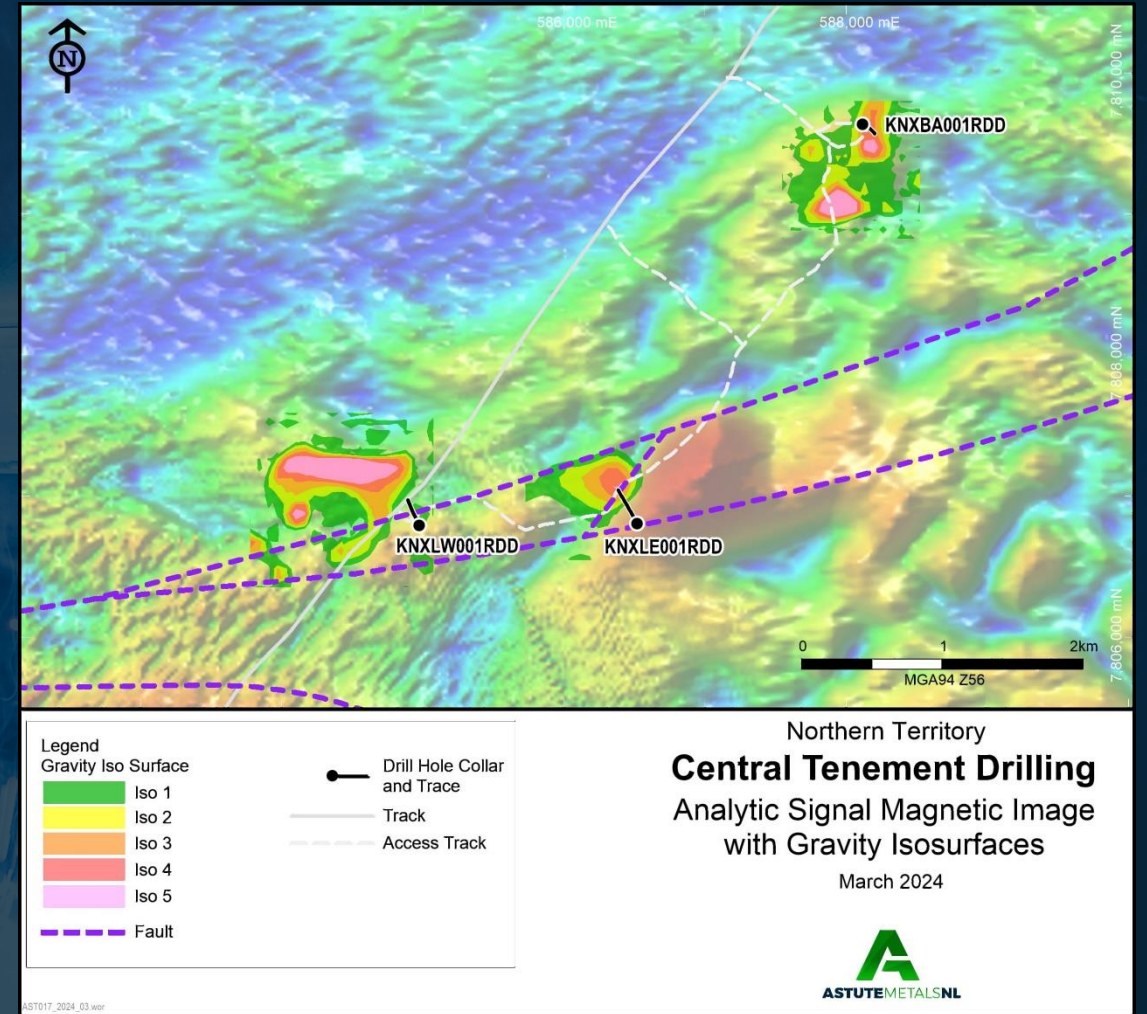
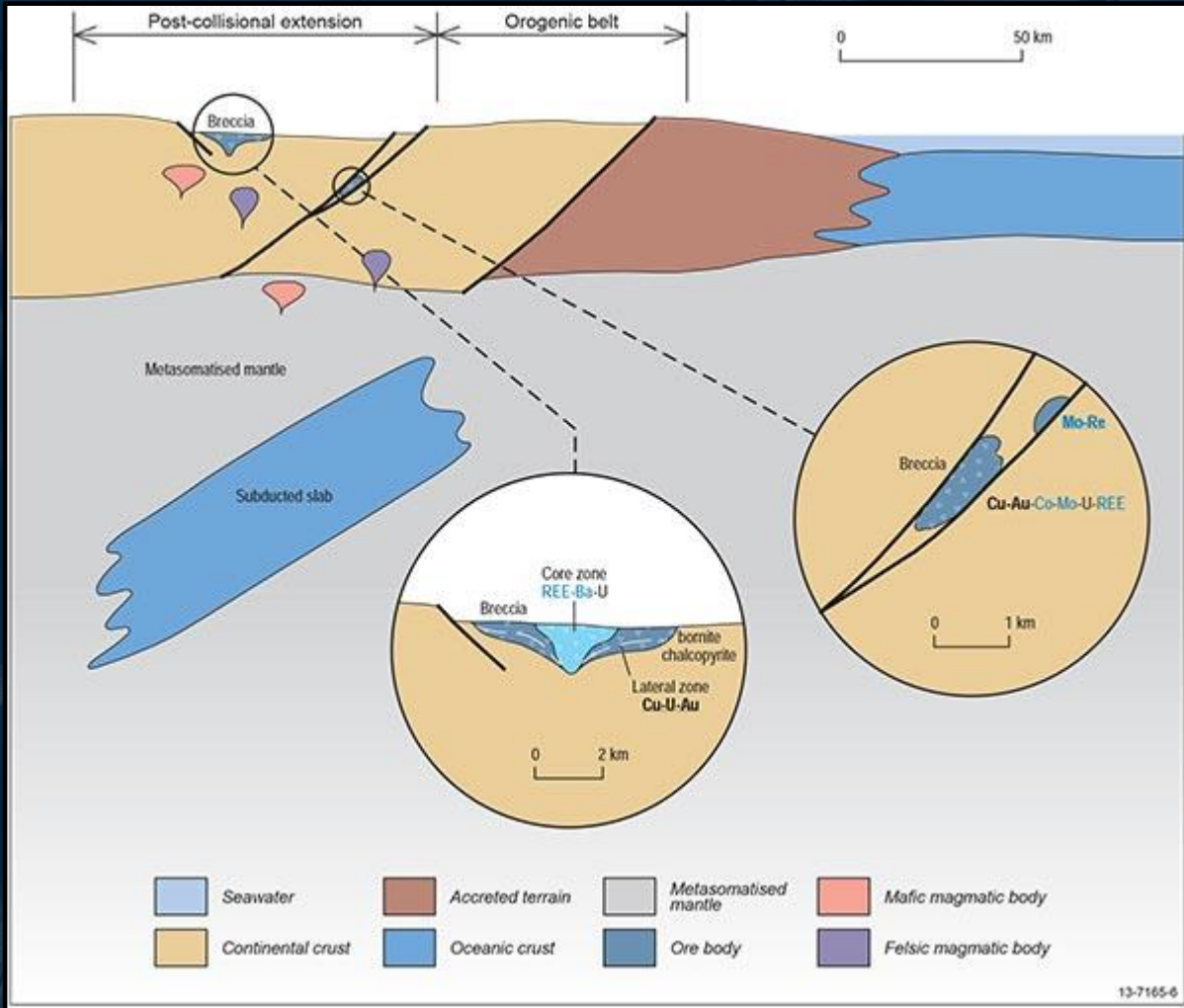




Previous drilling intersected copper anomalism and uranium (0.24% U_3O_8 and 819ppm Cu from 689.09-689.41m)

Drill testing Leichhardt East in mid 2024

Leichhardt East a 'Text-Book' IOCG target



Source: Geoscience Australia 'Iron oxide copper-gold mineral system'

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
- 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

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 such as sale for cash, shares and cash, Joint Venture**



Notes:

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

Active Exploration News-flow

Red
Mountain
Drill Assays

Ranken ANT
Geophysical
Survey

Red
Mountain
Drilling

Red
Mountain
Drill Assays

July

August

Sept.

Oct.

Nov.

Red
Mountain
Rock Chip
Assays

Leichhardt
East
Diamond
Drilling

Leichhardt
East Drill
Assay Results

Georgina
VTEM
Geophysical
Surveying

Red
Mountain
Met
Testwork

A UNIQUE INVESTMENT OPPORTUNITY

- Emerging lithium clay discovery in Nevada with US-scale potential
- Opportunity for high-impact copper-gold discovery in the NT with mid-year drilling
- Largely de-risked Heavy Mineral Sands development project with robust economics
- Strong news-flow outlook
- Expertise and experience to create shareholder value



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. Wood Mackenzie Copper Research, 2022
5. ASX: INR Ioneer 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):

- Significant lithium discovery at Red Mountain Project: 18 June 2024
- Outstanding scoping study results for Governor Broome Mineral Sands Project: 4th April 2024
- Maiden drilling campaign at Red Mountain to commence: 28th March 2024
- Additional high-priority targets identified at Georgina Project: 19th March 2024
- Astute to acquire 100% ownership of Georgina Basin Project: 29th 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.
- September 2023 Quarterly Activities and Cashflow Report: 27th October 2023.
- Jack Track Bulk Testwork Produces Marketable HM Products: 23rd August 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.
- 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.



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

