

OPTIMISATION OF NEVADA LITHIUM PROJECTS

Astute Metals NL (ASX: ASE) (“**ASE**”, “**Astute**” or “**the Company**”) advises that in light of the exciting recent exploration results from its Red Mountain Lithium Project in Nevada, USA, the Company has completed a strategic review of its Nevada lithium assets. The purpose of this strategic review has been to ensure that the Company’s exploration portfolio is optimal and that there is a focus on those projects that have the greatest potential to create value for shareholders.

While both the Polaris and Altair Lithium Projects have delivered encouraging anomalous to low-grade lithium results, the mineralization sits beneath significant thicknesses of gravel overburden. By contrast, the recent discovery of thick, high-grade intersections of lithium mineralisation at the Red Mountain Project occurs from surface, with this project rapidly emerging as a discovery of significance in North America.

In addition, the Cobre Project which is located in north-eastern Nevada, is considered to have strong potential as being a significant lithium clay project and efforts are warranted to investigate opportunities to add to the project area in order to make it into an economically viable project.

In light of the above, the Company has decided to relinquish the Polaris and Altair Projects, thereby allowing the Company to focus its resources and time on those projects that have the greatest potential in creating value for shareholders.

Astute Chairman, Tony Leibowitz, said:

“The regular evaluation of exploration assets ensures that capital invested by shareholders is directed to projects with the greatest potential to create value.”

“The optimisation of our North American lithium portfolio will allow management to focus on the Red Mountain Project, which has the demonstrable scale and grade potential to become a lithium deposit of significance on the stage of emerging North American battery metals projects.”

Financial implications

As a result of the relinquishment of the Polaris and Altair Projects, the Company will recognise an impairment for the full carrying value of these projects in its 30 June 2024 financial statements.

Appendix 1 summarises the proposed impact of the above impairment adjustment. The effect will be a decrease to the net profit before tax of \$1,859,653.

Authorisation

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

More Information

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Appendix 1

Summary of financial impact for impairment of Astute Metals NL's exploration assets

	Impact to net profit before tax 30 June 2024 (unaudited)
Impairment of:	
- Polaris Project	(547,329)
- Altair Project	(1,074,518)
- Other	(237,806)
Net decrease to net profit	(1,859,653)