

ASTUTE PREPARES FOR MAJOR RESOURCE DRILLING CAMPAIGN AT RED MOUNTAIN LITHIUM PROJECT, USA

Final drill campaign in the lead-up to a maiden Mineral Resource Estimate



Key Highlights

- Drill-hole designs complete for 3,680m Reverse Circulation (RC) drilling campaign at Red Mountain, commencing in September.
- Experienced contractor Major Drilling engaged to complete 16-hole RC drill campaign.
- Northern high-grade part of the project to be the main focus of drilling, with additional drilling also planned to target multiple lenses of lithium mineralisation in the central project area.
- Notice of Intent for drilling to be filed with the BLM imminently.
- Drill results to support a maiden Mineral Resource Estimate, scheduled for the end of CY25.

Astute Metals NL (**ASX: ASE**) ("**ASE**", "**Astute**" or "**the Company**") is pleased to advise that preparations for its upcoming RC drilling campaign at the 100%-owned Red Mountain Lithium Project in Nevada, USA, are largely complete, with drill-hole designs finalised, a permitting Notice to be filed imminently, and a drilling contract executed with experienced drill contractor, Major Drilling.

The 16-hole, 3,680m drilling campaign has been designed to prioritise in-fill drilling of the northern part of the Red Mountain Project, where assay results have returned high-grade intersections, including:

RMDD003: 32.4m @ 3,260ppm Li / 1.74 % Lithium Carbonate Equivalent (LCE) from 57.2m, including 8.6m @ 5,060ppm Li / 2.69% LCE from 67.7m, and 13.8m @ 1,330ppm Li / 0.71% LCE from 39.6m, and 23.3m @ 1,610ppm Li / 0.86% LCE from 94.4m to End-of-hole.

RMDD002: 86.9m @ 1,470ppm Li / 0.78 % LCE from 18.3m, including 32.1m @ 2,050ppm Li / 1.09% LCE from 46.2m

Targeted areas include the high-grade north and multiple lenses of the central Red Mountain Project, with the goal being to test for mineralisation down to a vertical depth of 200m below surface. The southern and western areas of the project will remain as upside for future exploration drilling. The drilling program will commence in September, following completion of the previously announced RC drilling campaign at the Needles Gold Project, where drilling will target high-grade gold and silver epithermal mineralisation.

The results from this campaign are expected to form the foundation for a maiden Mineral Resource Estimate (MRE) for Red Mountain by the end of the calendar year.

Astute Chairman, Tony Leibowitz, said:

"We are excited to be gearing up for this next important phase of drilling at Red Mountain, which will aim to expand the current known limits of the mineralisation and underpin a maiden Mineral Resource Estimate later this year. Red Mountain is shaping up as a transformational opportunity for our shareholders, and we look forward to defining what we believe will be one of the highest-grade US lithium projects, providing the catalyst for a significant uplift in value for our shareholders."

Background

Located in central-eastern Nevada (Figure 2), adjacent to the Grand Army of the Republic Highway (Route 6), which links the regional mining towns of Ely and Tonopah, the Red Mountain Project was staked by Astute in August 2023.

The Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in the State of Nevada, equivalent rocks host large lithium deposits (see Figure 2) such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project² American Battery Technology Corporation's (OTCMKTS: ABML) 15.8Mt LCE Tonopah Flats deposit³ and American Lithium's (TSX.V: LI) 9.79Mt LCE TLC Lithium Project⁴.

Astute has completed substantial surface sampling campaigns at Red Mountain, which indicated widespread lithium anomalism in soils and confirmed lithium mineralisation in bedrock with some exceptional grades of up to 4,150ppm Li^{1,7} (Figure 1).

A total of 11 RC and eight diamond drill holes have been completed at the project to date for a combined 3,336m of drilling, including the April drilling campaign. These campaigns have been highly successful, intersecting strong lithium mineralisation in almost every hole¹⁰.

Scoping leachability testwork on mineralised material from Red Mountain indicates high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration⁸, and proof of concept beneficiation test-work has indicated the potential to upgrade the Red Mountain mineralisation¹¹.

Planned Drilling

A total of 16 drill-holes for 3,680m will be permitted as part of the September RC drilling campaign at Red Mountain. Three of the holes remain contingent on the success or otherwise of other planned holes and the decision to drill these will be made based on field observations.

Holes have been designed primarily to target high-grade mineralisation in the north of the project, and multiple lenses of lithium mineralisation in the central project, with a view to establishing mineralisation down to a depth of 200m vertically below surface (Figure 1). Mineralisation in the south and west of the project is not being targeted as part of this campaign, remaining as upside for future drilling campaigns and Mineral Resource Estimations.

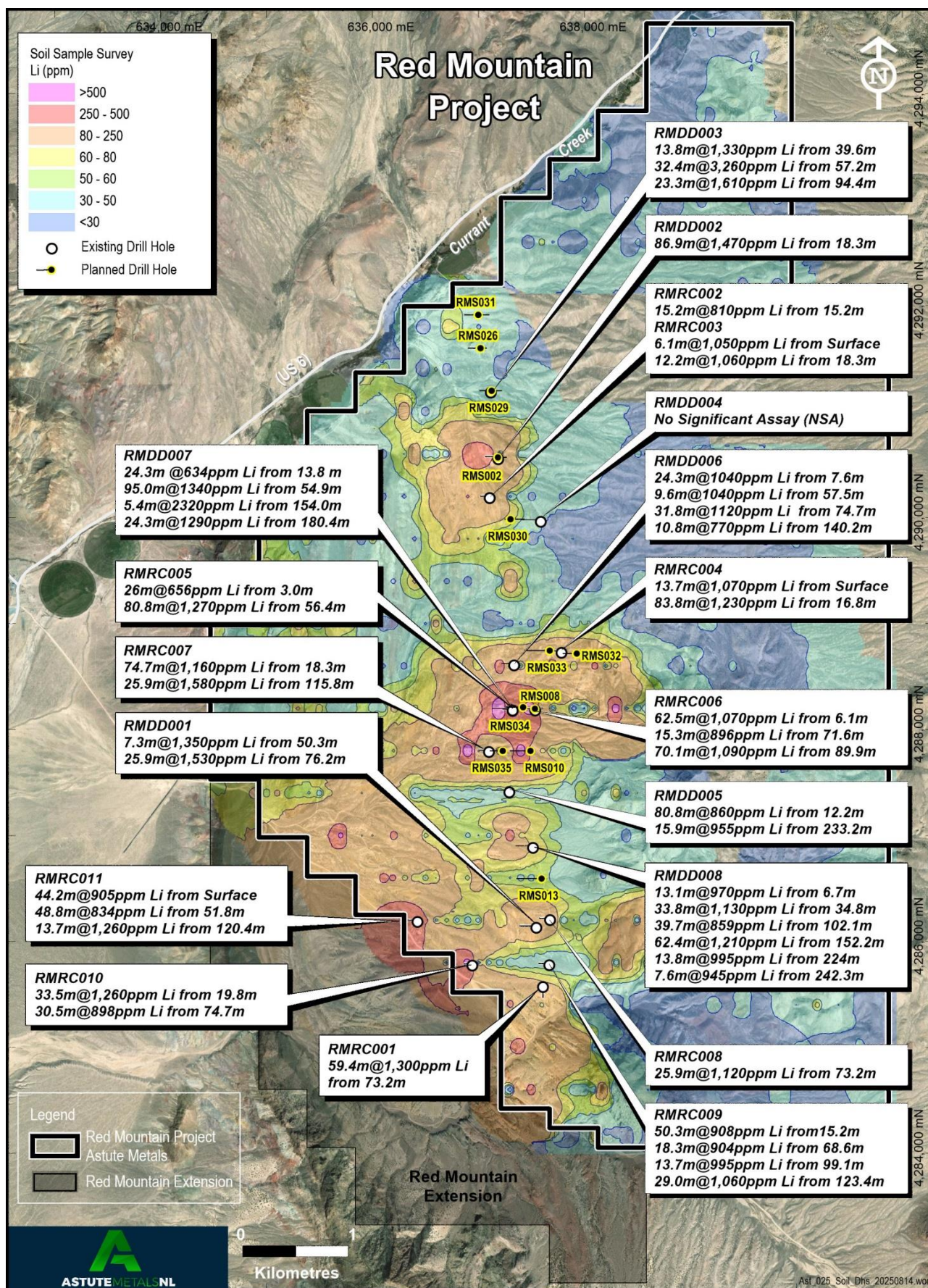
The drill pattern, along with existing drill-holes, is expected to form the foundation of a maiden Mineral Resource Estimate, scheduled for the end of CY2025.

Site ID	Status	Easting (NAD83)	Northing (NAD83)	Azimuth (°)	Dip (°)	Planned Depth (m)
RMS030a	Drill	637305	4289986	90	-60	250
RMS030b	Drill	637305	4289986	270	-70	150
RMS002	Drill	637186	4290569	90	-70	220
RMS029a	Drill	637126	4291197	90	-70	270
RMS029b	Drill	637126	4291197	270	-50	170
RMS026a	Contingent	637022	4291598	90	-70	150
RMS026b	Contingent	637022	4291598	270	-50	180
RMS031a	Drill	637000	4291914	270	-50	200
RMS031b	Drill	637000	4291914	90	-60	200
RMS032	Drill	637931	4288716	270	-50	200
RMS033	Drill	637674	4288745	270	-50	360
RMS008	Drill	637534	4288196	-	-90	180
RMS034	Drill	637422	4288209	270	-50	250
RMS010	Drill	637495	4287799	270	-50	300
RMS035	Drill	637232	4287800	270	-60	240
RMS013	Contingent	637597	4286595	270	-50	360

Table 1. Planned September 2025 RC drill-hole details

Next Steps

The Company will submit its Notice of Intent to the Bureau of Land Management (BLM) for permitting approval in the coming days. The Major Drilling RC rig is expected to arrive on site at the Needles Gold project within three weeks to commence drilling. The Needles drilling is expected to take between eight and 14 days to complete, after which the rig will mobilise directly to Red Mountain.



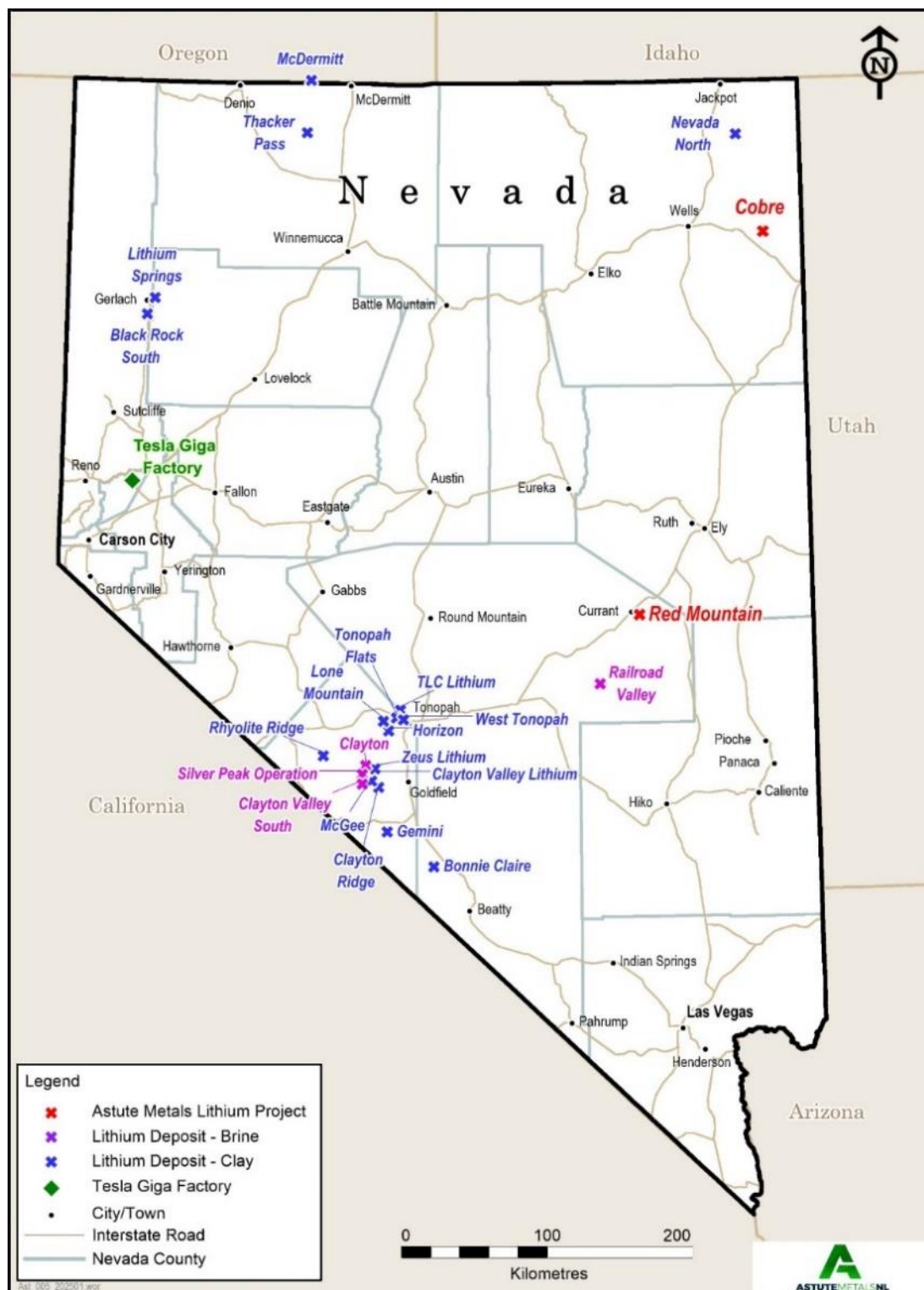


Figure 2. Red Location of Astute Lithium Projects, and Nevada lithium deposits.

About Lithium Carbonate Equivalent (LCE)

Unlike spodumene concentrate, which is a feedstock, lithium carbonate is a downstream product that may be used directly in battery production or converted to other battery products such as lithium hydroxide.

The Benchmark Mineral Intelligence Lithium Carbonate China Index priced lithium carbonate product at US\$9,733/t⁹ as of 8 August 2025.

Lithium carbonate is the product of many of the most advanced lithium clay projects around the world, including Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project², which is currently under construction. Accordingly, exploration results for Red Mountain have been reported as both the standard parts-per-million (ppm) and as % Lithium Carbonate Equivalent (LCE)⁹.

- 1 ASX: ASE 27 November 2023 'Outstanding Rock-Chip Assays at Red Mountain Project'
2 NYSE: LAC 31 December 2024 Updated NI 43-101 Technical Report for the Thacker Pass Project
3 OTCMKTS: ABML 26 February 2023 'Technical Report Summary for The Tonopah Flats Lithium Project, Esmeralda.'
4 TSX.V: LI 17 March 2023 'Tonopah Lithium Claims project NI 43-101 technical report – Preliminary Economic Assessment'
5 Source: Benchmark Mineral Intelligence – Lithium Carbonate China Index 7/08/2025
6 ASX: ASE 16 December 2024 'Major new zones of Lithium Mineralisation at Red Mountain Project'
7 ASX: ASE 8 July 2024 'High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA'
8 ASX: ASE 9 December 2024 'Positive initial metallurgical results from Red Mountain'
9 Lithium Carbonate Equivalent wt%(LCE) has been calculated from Lithium parts-per-million (ppm) by the formula $LCE = Li \text{ (ppm)} \times 5.323 / 10,000$
10 ASX: ASE 25 June 2025 'Exceptional lithium intercept extends Red Mountain discovery'
11 ASX: ASE 22 April 2025 'Beneficiation testwork successfully upgrades mineralisation at Red Mountain Lithium Project'

Authorisation

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



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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.

The information in this report that relates to Reporting of Exploration Results (Section 2) is based on information compiled by Mr. Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr. Newport is a member of the Australian Institute of Geoscientists and 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 under 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.