

FIELD EXPLORATION COMMENCES AT HIGH-GRADE NEEDLES GOLD PROJECT – NEVADA, USA

Soil sampling program marks the start of rigorous 2025 exploration campaign



Key Highlights

- **Ground-based field work has kicked-off at the Needles Gold Project, with an 824-point soil sampling campaign completed.**
- **The program is designed to identify metal zonation and generate additional drill targets at the large epithermal system.**
- **Samples currently at ALS Laboratories in Elko, Nevada, for analysis, with results expected in late September.**
- **Airborne magnetic and radiometric survey designed and scheduled to commence in mid-October.**
- **Reverse Circulation drilling of high-grade gold-silver vein targets to commence in early September.**

Astute Metals NL (**ASX: ASE**) (“**ASE**”, “**Astute**” or “**the Company**”) is pleased to advise that it has commenced boots-on-the-ground exploration fieldwork at its 100%-owned Needles Gold Project in Nevada, USA, marking the start of its 2025 exploration campaign.

An 824-point soil sampling campaign undertaken in the past week has now been completed, with samples despatched to the laboratory for analysis. The soil sampling program marks the start of an extensive fieldwork program at Needles, with Reverse Circulation (RC) drilling of high-grade vein targets to commence shortly and an airborne magnetic-radiometric survey scheduled to begin in October.

The soil sampling grid was completed at a high-resolution 100m x 100m spacing, covering the full interpreted extent of the epithermal system at Needles, as identified from ASTER imagery of kaolinite and illite alteration¹ (Figure 1), with a view to identifying metal zonation and generating further drill targets at the Project. Results are expected in late September and, together with results from the planned airborne geophysical survey in October, will inform future exploration drilling campaigns at the Project.

Astute Chairman, Tony Leibowitz, said:

“We are excited to have our teams out on the ground undertaking extensive fieldwork programs at the under-explored and highly prospective Needles Gold-Silver Project. Our exploration team is applying a methodical and systematic approach to exploring this project, and we are looking forward to the results that will begin to flow in the weeks ahead. Needles offers the potential for a significant high-grade gold-silver discovery, and we are looking forward to seeing what are our work programs can deliver.”

Background

The Needles Project comprises 216 unpatented lode mining claims covering an area of 18km² and lies 92km east of the mining town of Tonopah in Nye County, Nevada, USA (Figure 2). The project was acquired due to its geological similarities with bulk-tonnage gold operations in Nevada, such as the 20Moz+ Round Mountain mine⁸.

Previously known as the Arrowhead district, the Needles Project includes numerous historical gold-silver workings dating from the early 1900’s to 1920’s, with some of notable scale. While historical records are sparse, the Arrowhead Mine is recorded as an incline shaft to 350ft (106.7m) with drifting on four levels, and the Arrowhead Extension Mine was a 150ft (45.7m) two-compartment shaft with two working levels.

These operations mined bonanza-style epithermal vein gold and silver mineralisation.

The current project area has seen a number of previous explorers including Newcrest (2002–04), Taranis Resources (2002–07), Excalibur Resources (2007–09) and Greenock Resources, amongst others.

The Needles Project hosts a large, under-explored epithermal system fertile for gold and silver, with rock chip results of up to 33g/t Au and up to 1,115g/t Ag¹. Existing drilling is mostly shallow, and alteration mineralogy and pathfinder geochemistry suggests that the most prospective exploration space is yet to be tested.

Soil Sampling

A total of 824 samples were collected as part of the recent soil sampling campaign, which formed a 100m x 100m grid of points covering the full extents of the interpreted epithermal gold system, as identified from kaolinite and illite alteration in ASTER imagery¹. The purpose of the sampling program is to identify new zones of gold and silver anomalism and evaluate metal zonation across the project, which will assist in understanding where the most prospective parts are for future drilling. Samples have been despatched to ALS Laboratories in Elko for analysis, with results expected by late September.

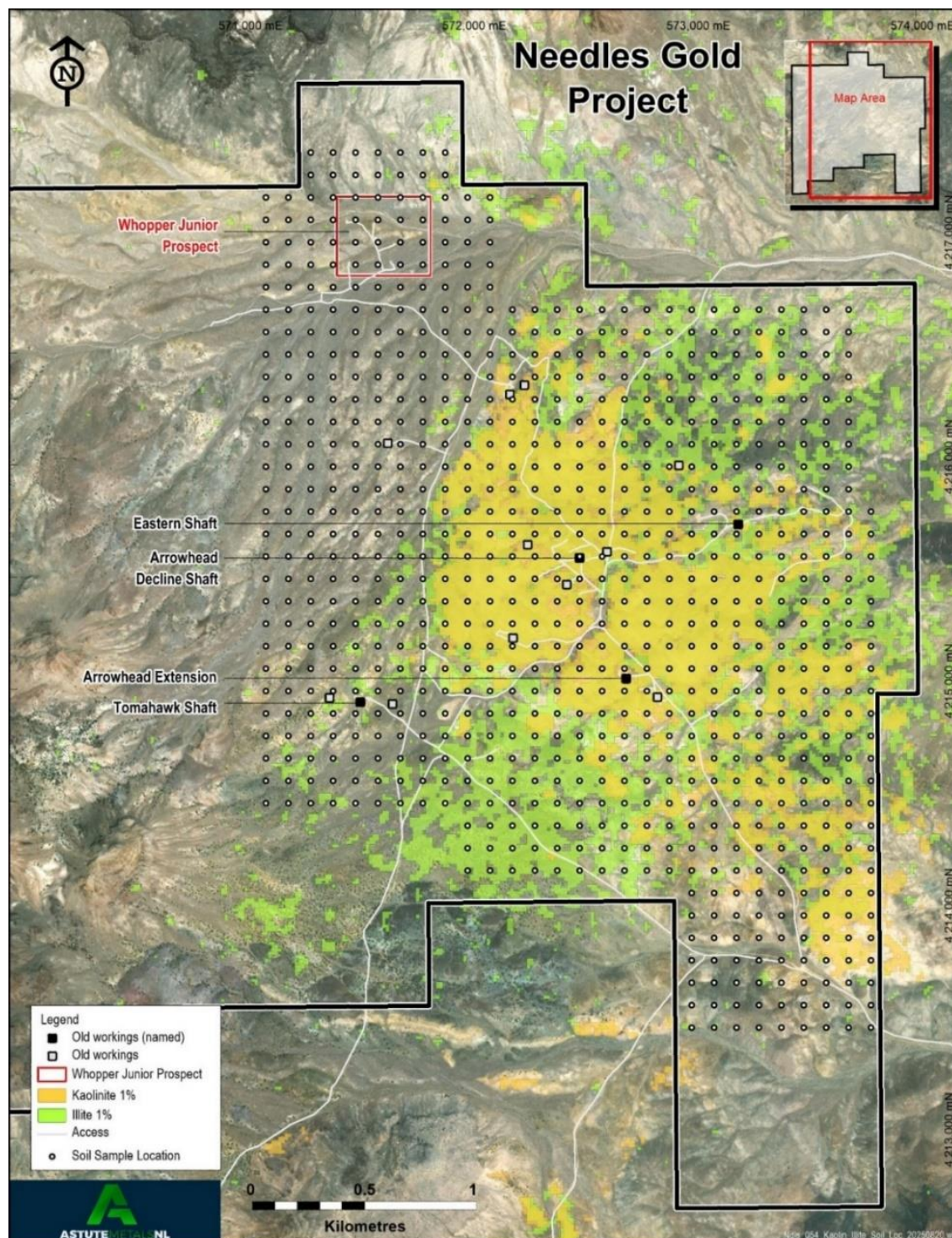


Figure 1. Collected soil samples over ASTER kaolinite and illite mineralogy.

Next Steps

The Company is planning to conduct an airborne magnetic and radiometric survey over the Needles Project commencing in mid-October. As with the soil sampling survey, the airborne geophysics will assist with developing a holistic understanding of the Needles epithermal deposit, as well as feeding into future drill targeting through the identification of demagnetised zones and alteration zonation.

The Company is completing its final preparations for the upcoming RC drilling campaign, with the drill crew expected to arrive on site on 6 September. The RC drilling campaign is set to test six drill targets, including adjacent to historical mines with high-grade rock chip results up to 33g/t Au and 622g/t Ag².

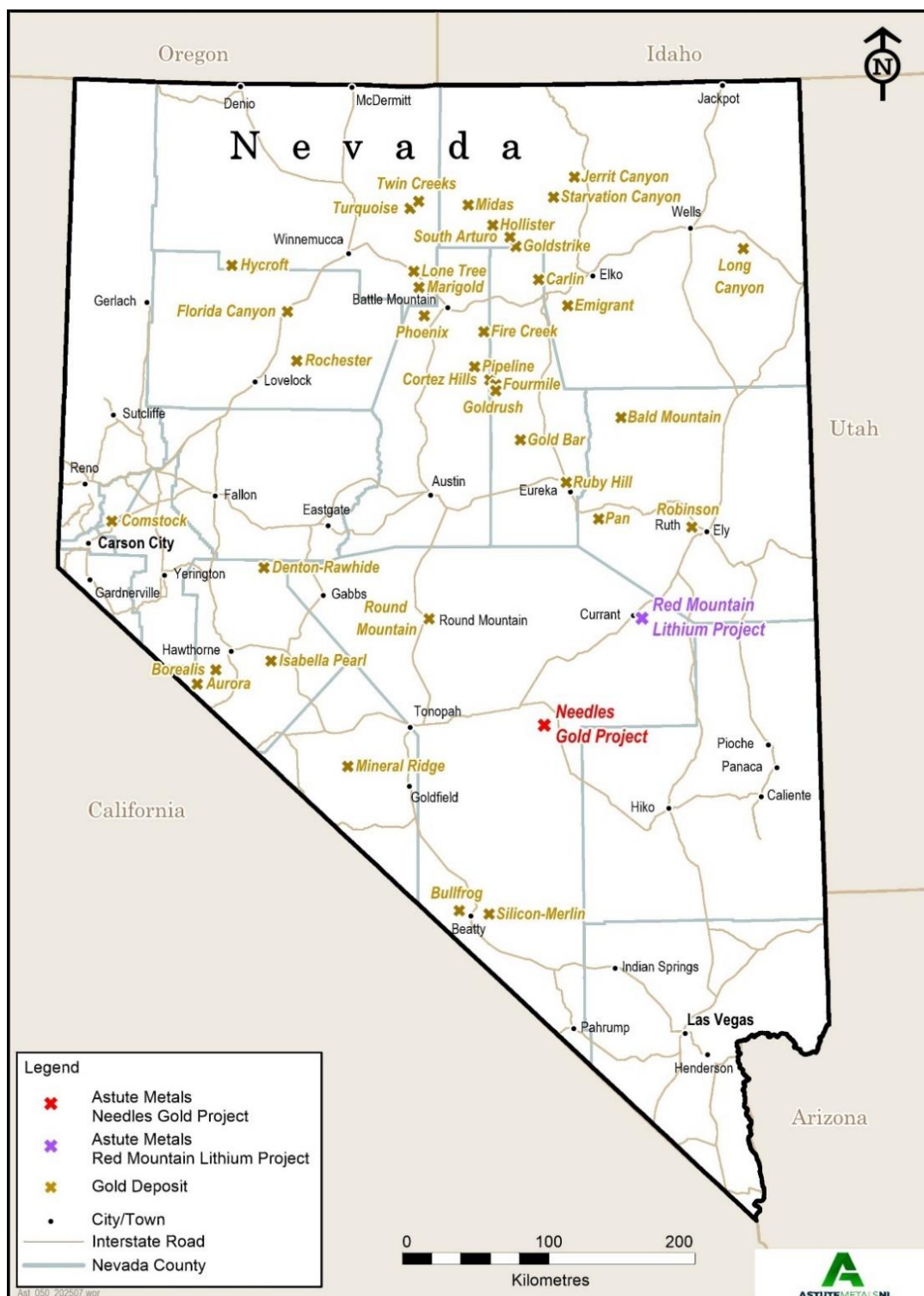


Figure 2. Location of Needles Gold Project, and significant Nevada gold deposits.

¹ ASX: ASE 30 June 2025 'Needles Gold-Silver Project: Data review identifies priority drill targets'

² ASX: ASE 12 August 2025 'Astute gears up to drill gold-silver targets at Needles'

Astute Metals is not aware of any new information/data that materially affects the exploration results in the announcements listed above

Authorisation

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



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Competent Persons

The information in this report 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 Loan Funded Share and Performance Rights incentive plans 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.