



THE RED MOUNTAIN DISCOVERY LITHIUM WITH SCALE

Market Update | October 2024

ASX: ASE



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

RED MOUNTAIN DISCOVERY

INVESTMENT OVERVIEW

The case for lithium remains unequivocally strong

- Robust demand is forecast in the US and Globally

Lithium Clays are an attractive alternative to hard-rock deposits

- Battery-grade lithium carbonate can be produced directly from clays, and
- Is produced at a lower cost than from most hard-rock operations

Nevada is the 'lithium capital' of North America

- Lauded as a world-class mining jurisdiction
- The right geology to host large-scale lithium deposits
- Federal funding to encourage battery supply-chain investment

Red Mountain is an organic discovery early in its value-creation journey

- Large-scale potential – wide drill intersections of up to 83.8m thick
- High-grade potential – 1,000ppm+ intersections in every hole drilled
- Strong plan underway including diamond drilling, metallurgy and geological mapping

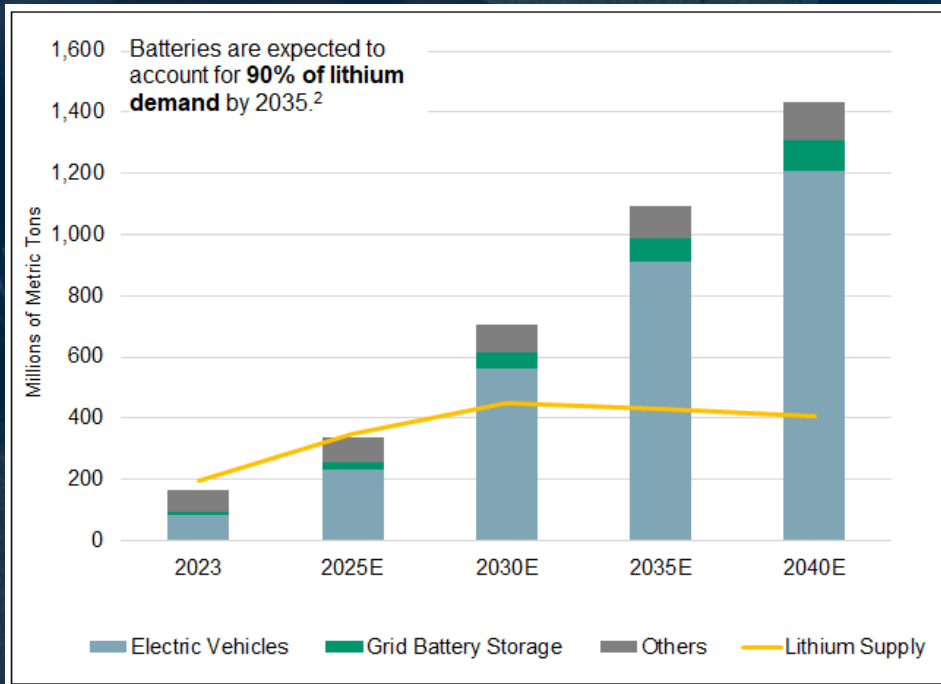
Astute board and management has the lithium expertise to deliver shareholder value



THE CASE FOR LITHIUM REMAINS STRONG

US lithium demand to grow at CAGR of 29% between 2023 and 2030

Source: Fastmarkets April 2024



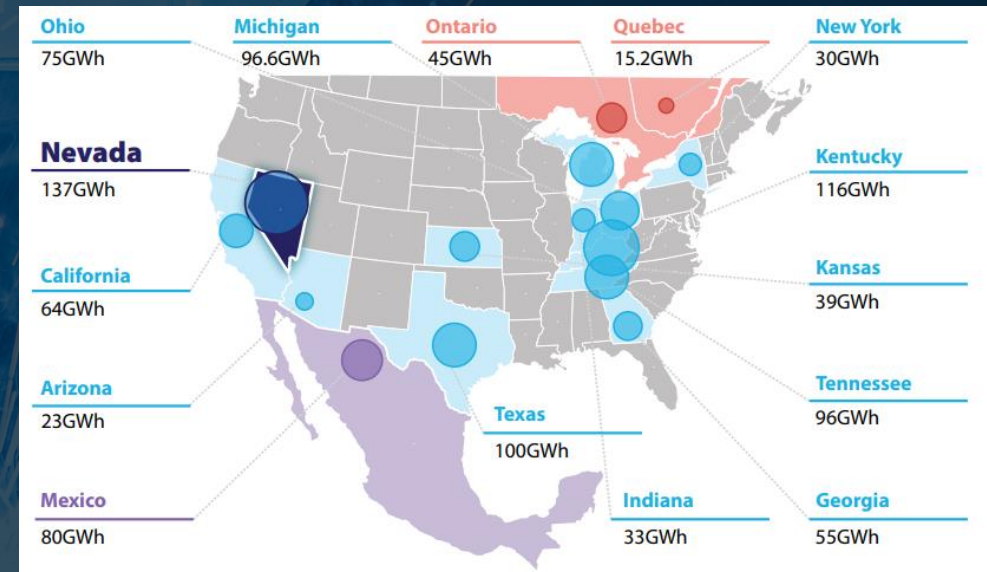
Source: Sprott Special Report – Lithium: Short-term opportunities for a long-term trend, July 2024

IRA legislation expected to create price differential

In tandem with demand growth, is the enactment of the Inflation Reduction Act (IRA), which will have a material impact on evolving battery supply chain dynamics in the region.

The sourcing requirements to be eligible for tax credits offered under the IRA are expected to result in a price differential (premium) compared to other regions.

Source: Fastmarkets April 2024

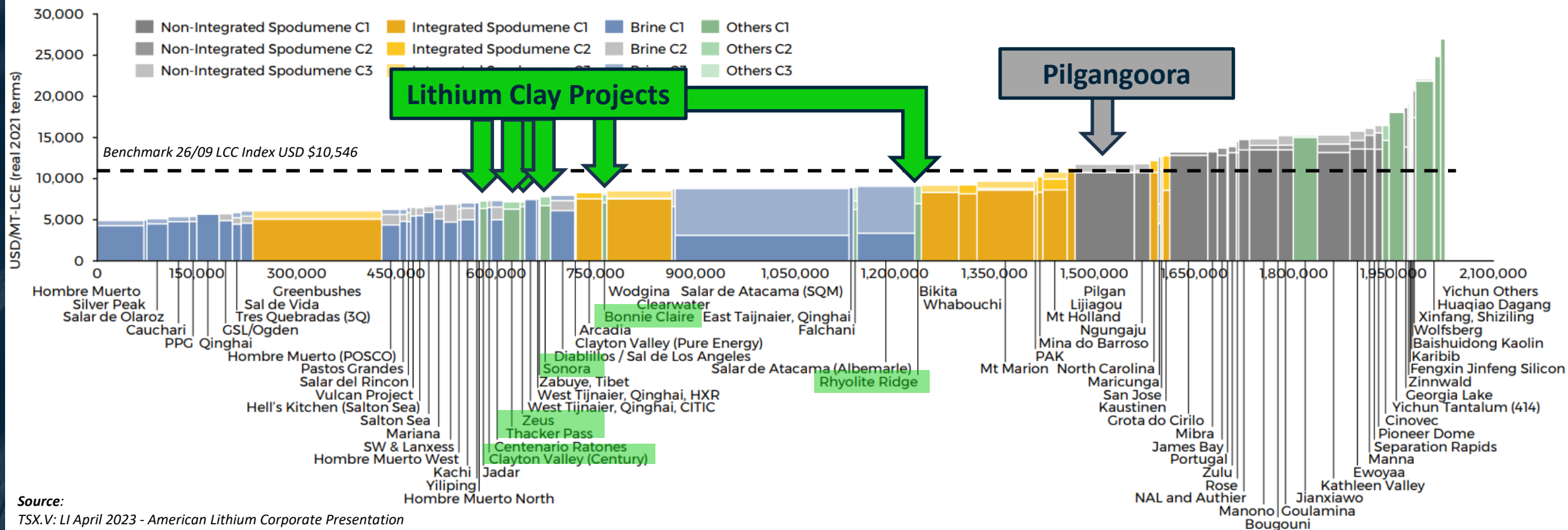


Total battery manufacturing capacity commissioned, under construction, and announced since the passage of the 2022 Inflation Reduction Act
Source: Nevada Bureau of Mines and Geology Special Publication 40 - Lithium in Nevada, 2024

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





“Nevada.. has the opportunity to become to energy what Wall Street is to finance, or what Silicon Valley is to technology”

(Previous) Nevada Governor Steve Sisolak 19 Jan 2021

Inflation Reduction Act (2022)

- **Critical Minerals Tax Credit - \$3,750 for 40% US-approved battery critical mineral content (incr. to 80% by 2027)**
- **EV Tax Credit - \$3,750 for 50% of battery component value to be North American made/assembled (incr. to 100% in 2029)**

Bipartisan Infrastructure Law

- **Battery Materials Processing Grants \$3b - ABTC \$57m grant²**
Department of Energy
- **ATVM (Advanced Tech. Vehicle Manufacturing) Loan Program ~\$50b remaining – loneer USD\$700m loan³**

World’s Premier Mining Destination

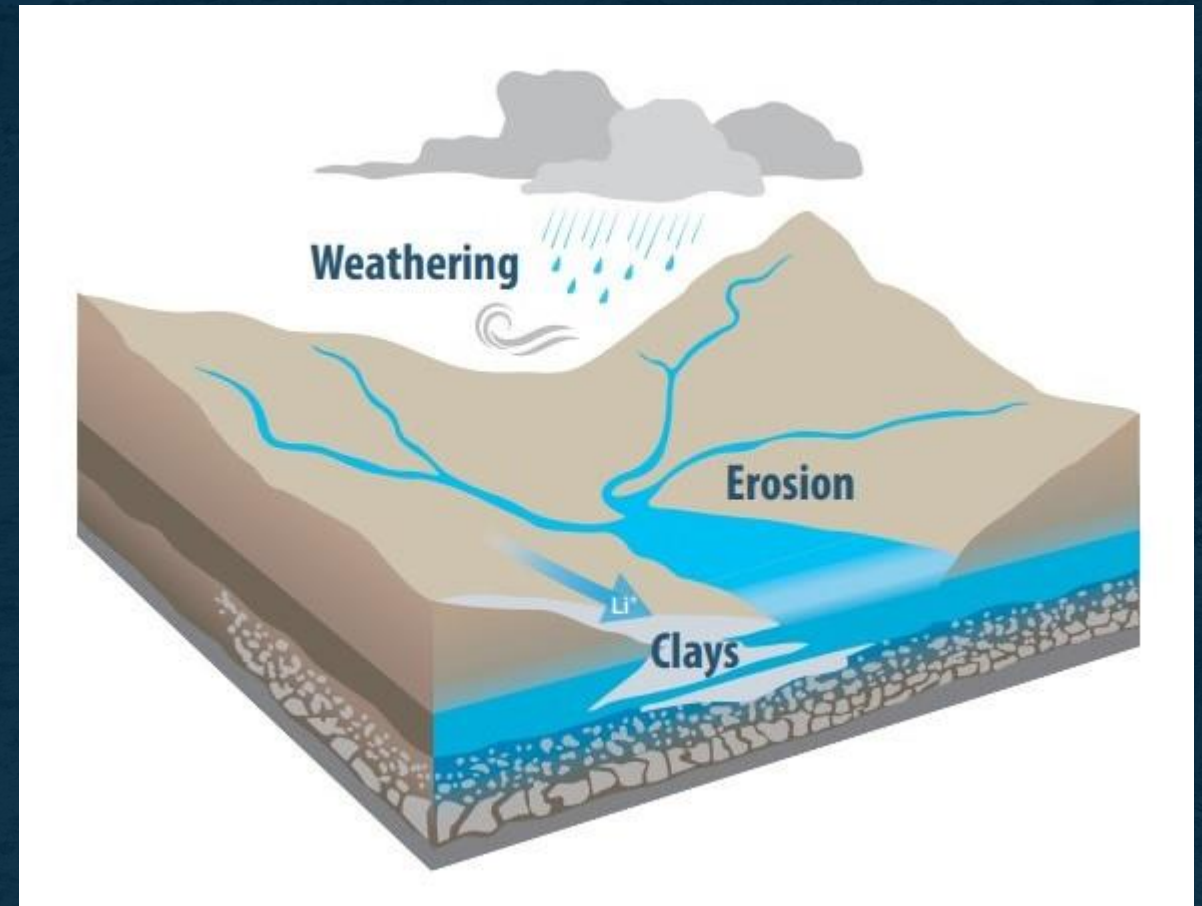
– Fraser Institute 2022⁴

Tesla Gigafactory in Sparks NV

One of the world's highest volume plants for electric motors, energy storage products, vehicle powertrains and batteries⁵

HOW DO LITHIUM CLAYS FORM?

- Nevada has prolific outcropping felsic volcanic rocks that are a potential source of lithium
- Weathering of these rocks releases lithium which is transported into a sedimentary basin through rivers and groundwater
- Clay minerals within the basin trap the lithium which may accumulate to economic grades and tonnages
- **Astute's Red Mountain is a lithium clay deposit**



Source: Nevada Bureau of Mines and Geology Special Publication 40 - Lithium in Nevada, 2024

Nevada Lithium Clay Projects

Large Mineral Resources

360Mt to 5.5Bt*

Contained LCE of up to 18.4Mt*
(Lithium Carbonate Equivalent)

Long-life assets with mine-life of up to
40 years, according to Technical
studies*

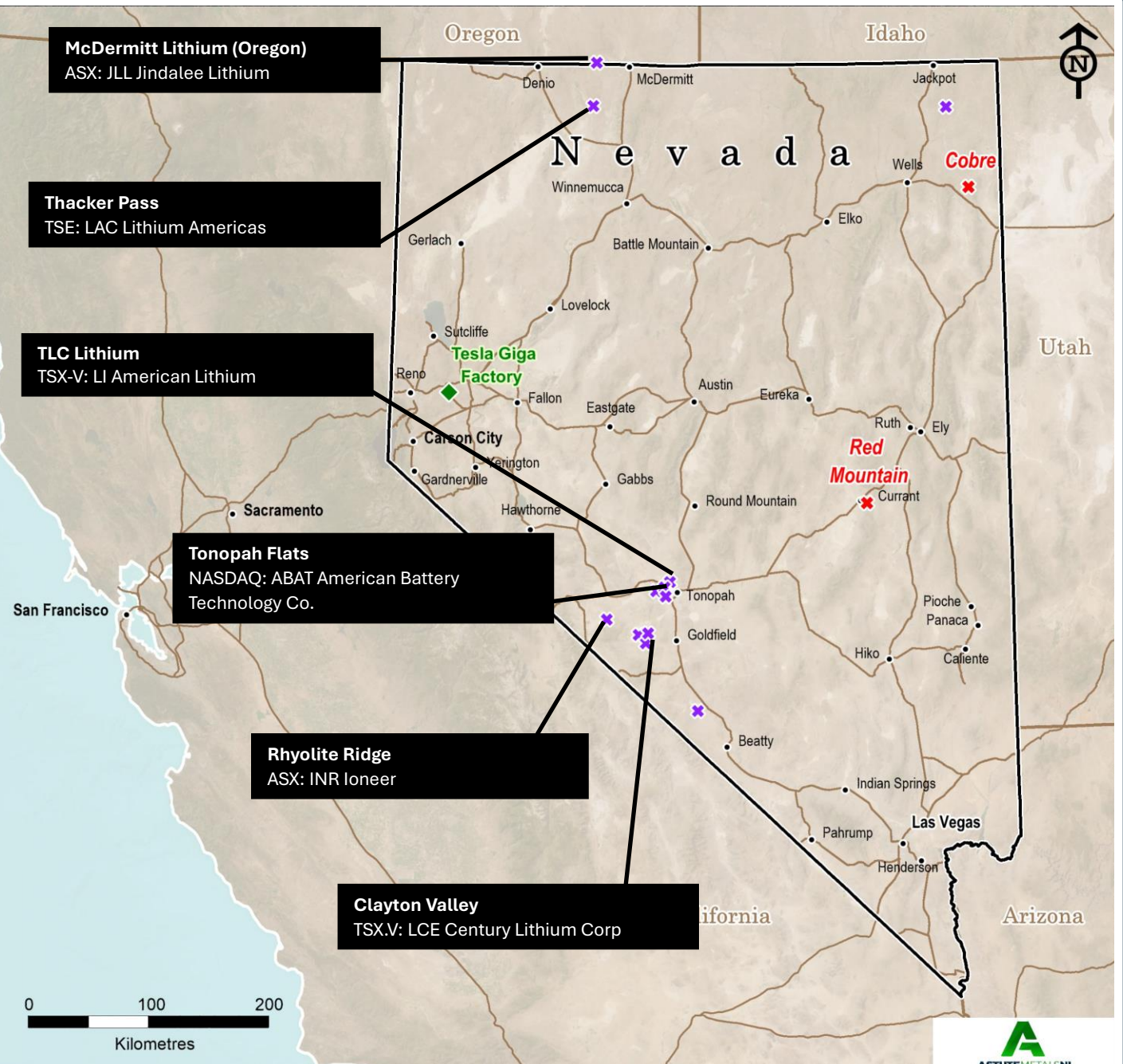
Annual production of up to 66kt of
Lithium Carbonate*

Legend

- ✖ Astute Metals Lithium Project
- ✖ Lithium Deposit
- ◆ Tesla Giga Factory
- City/Town
- Interstate Road

Notes:

Combined (Measured+Indicated+Inferred) resources
See table on slide 16 for breakdown, references
LCE Conversion $LCE(t) = Li(t) \times 5.322$



RED MOUNTAIN BACKGROUND

Discovery started with organic project generation

- Nevada-wide project-generation exercise undertaken in Q1 2023
- Red Mountain a 'top eight' target identified by Astute

Red Mountain met each of Astute's selection criteria

- Broad ($>20\text{km}^2$) occurrence of prospective Ts3 host rocks
- Federal land ownership and free of existing mining claims
- USGS 2021 Re-assay of 1980 NURE samples revealed two anomalous stream sediments – 129ppm and 170.5ppm Li – in the area

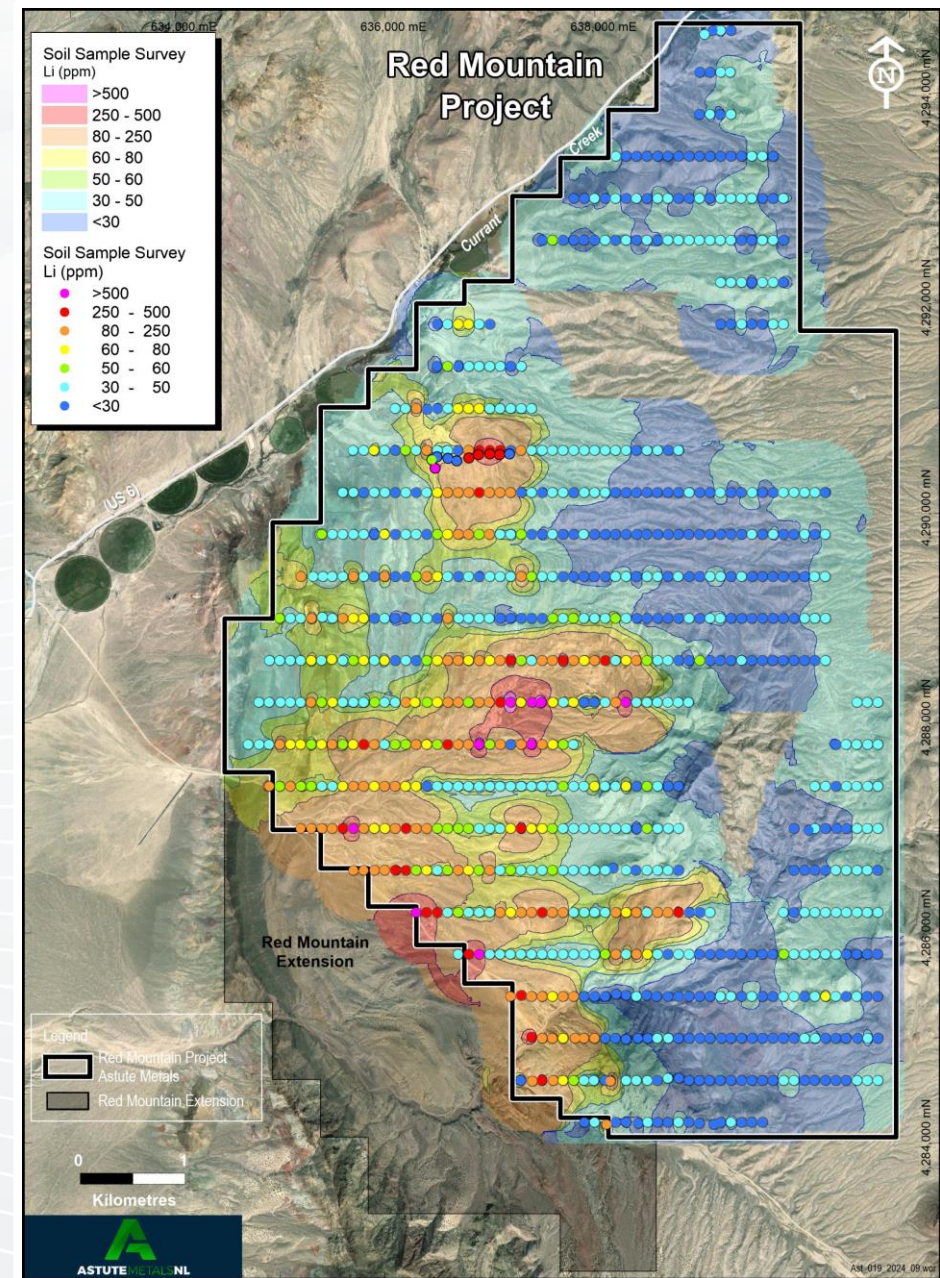
Astute undertook reconnaissance sampling in May 2023

- Claystone and other clay-rich rock types identified
- Reconnaissance sample assays returned lithium up to 1,900ppm
- **Project staked in August 2023**



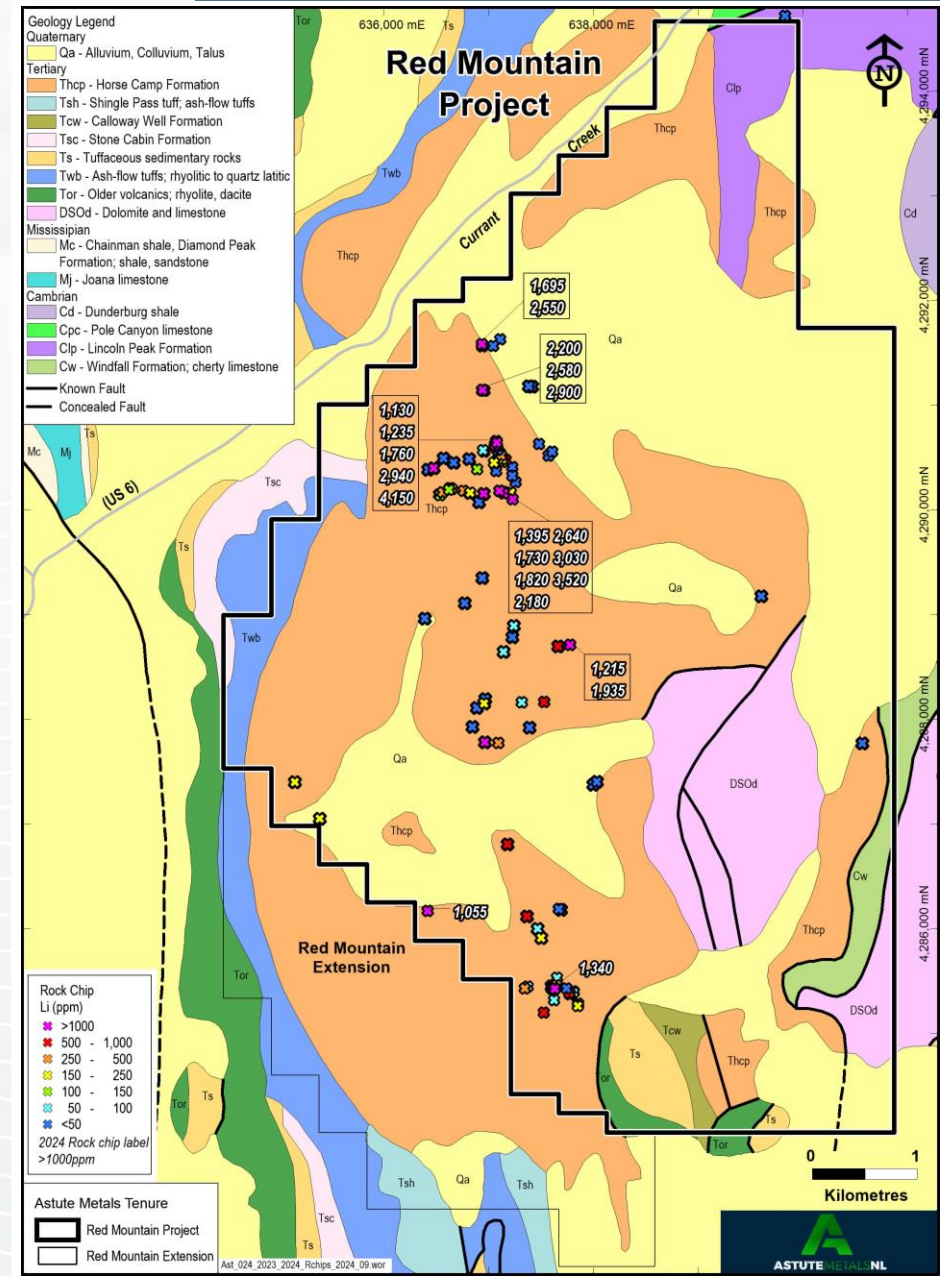
RED MOUNTAIN SOIL SAMPLING

- 819 soil sample locations across the Project
- Designed to test for lithium potential Project-wide
- Nominal 400m x 100m sample spacing
- Campaign conducted September 2023
- Broad anomalism identified with >50ppm Li across 8km x up-to 2.8km
- Several areas of high-intensity anomalism
- Soil grades of up to 1,110ppm Li
- Excellent potential for extensive lithium mineralisation
- Compelling anomalies that justify further work



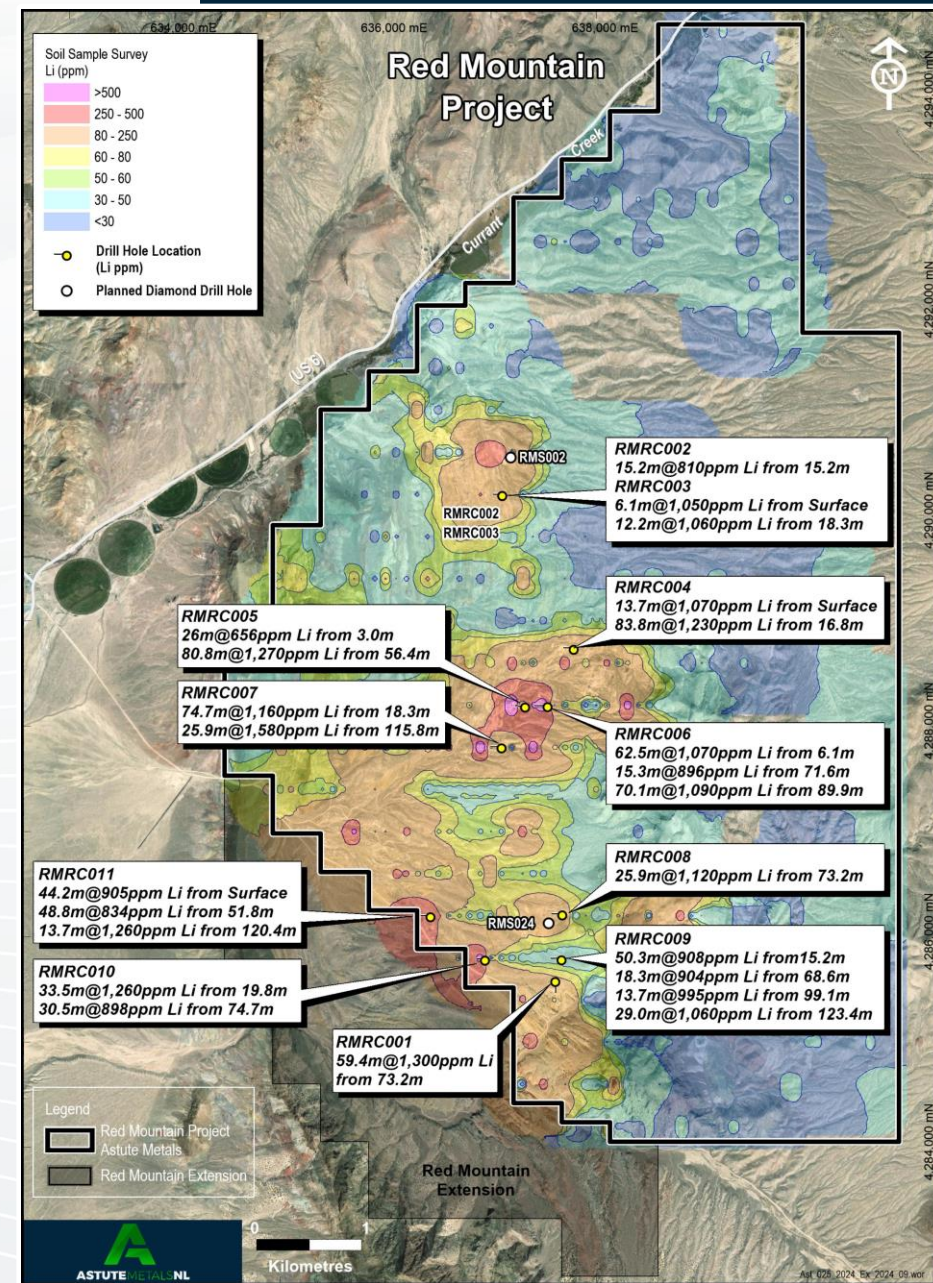
RED MOUNTAIN ROCK CHIP SAMPLING

- **117 rock chip sample locations across the Project**
- **Designed to confirm lithium mineralisation in outcropping and subcropping (thinly-covered) prospective host rocks (orange on map)**
- **Three sampling campaigns conducted through 2023 - 24**
- **Confirm lithium mineralisation in prospective host rock**
- **High-grades (>1,000ppm) across the Project, up to 4,150ppm Li**
- **Lithium mineralisation confirmed in bedrock**
- **High-grade rock chips identified in zones of low soil grades, indicating soil sampling may underestimate bedrock potential in places**
- **Drill targets firmed by combined soil and rock chip Li anomalies**



RED MOUNTAIN DRILLING

- 11-hole inaugural reverse circulation drill campaign
- Conducted May-June 2024
- Lithium mineralisation intersected in every drill hole
- Lithium mineralisation from surface in three holes
- Three holes ended in lithium mineralisation
- Thick and high-grade intersections including:
 - RMRC004 – 83.8m @ 1,230ppm Li from 16.8m
 - RMRC001 – 59.4m @ 1,300ppm Li
- Red Mountain confirmed as a significant lithium discovery
- Grades intersected compare well with established Resources
- Two follow-up diamond drill holes planned (RMS002, 024 on map)



RED MOUNTAIN – A LARGE-SCALE DISCOVERY

Southernmost hole
RMRC001
59.4m @ 1,300ppm Li

4.6km

Northernmost drill holes
RMRC002, 003



RED MOUNTAIN MOVING FORWARD

- Diamond drilling campaign - **Imminent**
 - 2x holes – Red Mountain North and South
 - Designed to firm geological understanding and extend known mineralisation
- Initial Metallurgical Testwork - **Underway**
 - Head assays and head screen (particle size @ 75µm) assays
 - Scoping mineralogy (XRD and CEC)
 - Sulfuric acid leach tests (concentration, kinetic, heated - 60°C)
- Geological Mapping - **Underway**
 - Prof. Phillip Gans, University California Santa Barbara



THE LITHIUM EXPERTISE TO CREATE VALUE



Tony Leibowitz

Non-Executive Chairman

Mr Leibowitz was a founding Director of 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 is also currently Chairman of Australian-based lithium explorer Trek Metals (ASX: TKM)



Matt Healy

Executive Director & CEO

Mr Healy is an 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 within private-sector and ASX-listed explorers. Mr Healy is credited with discovery of the Company's Red Mountain Lithium Project.



John Young

Non-Executive Director

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 is currently Chairman of Canadian hard-rock lithium developer Green Technology Metals (ASX: GTI)



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. Vince is currently Joint Company Secretary of Lithium Universe (ASX: LU7)

NEVADA LITHIUM CLAY PROJECTS - SIGNIFICANT VALUE-CREATION POTENTIAL

Company	Ticker	Market Cap (\$M AUD)	Project	Development Stage	Mineral Resource Estimate			
					Tonnes (Mt)	Category	Grade (ppm Li)	Contained LCE (Mt)
Lithium Americas	TSE: LAC	\$ 779	Thacker Pass	Feasibility	1,450	Meas + Ind	2,070	16.1
Ioneer	ASX: INR	\$ 518	Rhyolite Ridge	Feasibility	360	Meas + Ind +Inf	1,750	3.35
American Lithium	TSX-V: LI	\$ 211	TLC	Scoping/PEA	2,500	Meas + Ind +Inf	791	10.7
American Battery Technology Corp.	NASDAQ: ABAT	\$ 100	Tonopah Flats	Scoping/PEA	5,500	Meas + Ind +Inf	574	16.9
Century Lithium Corp	TSX.V: LCE	\$ 49.8	Clayton Valley	Feasibility	1,540	Meas + Ind +Inf	882	7.24
Future Battery Minerals	ASX: FBM	\$ 14.6	Lone Mountain	Advanced Exploration	1,495	Ind + Inf	783	6.22
Pan-American Energy	OTCMKTS: PAANF	\$ 6.1	Horizon	Advanced Exploration	2,827	Ind + Inf	670	10.2
Nevada Lithium Resources	OTCMKTS: NVLHF	\$ 33.1	Bonnie Claire	Scoping/PEA	3,407	Inf	1,013	18.4

Notes:

Market Capitalisations current as at 27 September 2024, calculated using FOREX rates of: AUD/USD = 0.68, AUD/CAD = 0.90

Mineral Resource Estimate sources:

NYSE: LAC 2 November 2022 Feasibility Study NI 43-101 Technical Report for the Thacker Pass Project
 ASX: INR Ioneer Mineral Resource Update, 25 April 2023
 ASX: FBM Outstanding maiden Mineral Resource Estimate for 80% owned Nevada Lithium Project, 15 April 2024
 OTCMKTS: PAANF NI 43-101 Technical report for the Horizon lithium project
 TSX-V: LCE Century Lithium announces positive Feasibility Study for the Clayton Valley Lithium Project, Nevada, April 2024
 TSX-V: LI NI 43-101 Tonopah Lithium Claims Project - Preliminary Economic Assessment, 17 March 2023
 TSX-V: ICM Preliminary Economic Assessment NI 43-101 Technical Report 25 February 2022 (Bonnie Claire)
 NASDAQ: ABAT Updated Resource Estimate and Initial Assessment... 21 December 2023

Disclaimer

The information included in the above table is compiled by publicly available resources the various public companies and for several of them does not involve the use of JORC. Accordingly, there may be a difference in the values calculated in this table and in particular, the Contained LCE (Mt) had the tonnes been calculated pursuant to the JORC category. In addition, does represent or warrant that its market capitalisation should be directly referable to the companies listed in the above table.

Footnotes and Previous Announcements

1. <https://www.saratogian.com/2021/03/01/nevada-gov-steve-sisolak-unveils-innovation-zone-legislation-that-would-let-tech-companies-establish-their-own-local-governments/>
2. <https://americanbatterytechnology.com/celebrating-the-contract-received-for-57m-grant-from-us-doe-for-commercial-scale-lithium-hydroxide-refinery/>
3. 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
4. <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2022>
5. Tesla Gigafactory Nevada https://www.tesla.com/en_au/giga-nevada

The information contained within this presentation that relate to exploration results of Astute have been extracted from the following ASX announcements (ASX: ASE):

- Receipt of Final Assays for the Red Mountain Project: 7 August 2024
- Further High Grade Lithium Intersections at Red Mountain: 22 July 2024
- High-Grade Rock Chip Assays at Red Mountain Project: 8 July 2024
- Significant lithium discovery at Red Mountain Project: 18 June 2024
- Large Lithium Soil Anomalies Discovered at Red Mountain: 20 November 2023
- Outstanding Rock Chip Assays at Red Mountain: 27 November 2023
- Expansion of Lithium Footprint in Nevada: 18 September 2023

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 that relates to Exploration Results associated 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 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



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