

ASTUTE GEARS UP FOR MAJOR NEW PHASE OF DIAMOND DRILLING AT RED MOUNTAIN LITHIUM PROJECT, USA



Key Highlights

- Permitting and bonding completed for H1 diamond drilling campaign at the Red Mountain Lithium Project, Nevada.
- Experienced contractor True North Drilling re-engaged to complete six diamond drill-holes for 1,370m (4,500ft).
- Exploration Target Area A (Figure 1) to be the focus of drilling.
- Planned holes to test extensions of the mineralisation to north, at depth and under thin alluvial cover.
- Drilling to be conducted throughout April with first assay results expected in late May.

Astute Metals NL (**ASX: ASE**) ("**ASE**", "**Astute**" or "**the Company**") is pleased to advise that preparations for its next diamond drilling campaign at the 100%-owned Red Mountain Lithium Project in Nevada, USA, are largely complete, with planned drill holes permitted and bonded and a drilling contract executed with experienced drill contractor, True North Drilling.

The six-hole drilling campaign, designed to test extensions to the previously defined lithium mineralisation along strike, at depth and under thin alluvial cover, is set to commence in the second week of April (Figure 1). The drilling is expected to be completed within the month of April, with first assay results expected to be returned by late May.

The results from this campaign will be used to inform hole design for a final drilling campaign in the second half of 2025, which in turn is expected to allow the estimation of a maiden Mineral Resource Estimate (MRE) for Red Mountain by the end of the calendar year.

Site ID	Easting (NAD83)	Northing (NAD83)	RL	Dip (°)	Azimuth (°)	Planned Depth (m)
RMS011	637291	4287425	1708	-50	270	250
RMS012	637514	4286902	1725	-50	270	250
RMS022	637588	4289979	1734	-50	270	270
RMS025	637338	4288623	1720	-50	270	180
RMS007	637322	4288195	1708	-50	270	300
RMS029	637118	4291199	1706	-50	270	120

Table 1. Planned April 2025 diamond drill-hole details

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 guide future resource. Given the scale of the recently announced Exploration Target, the next phase of drilling will aim to in-fill and extend the deposit, providing a solid platform for 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 largest new lithium projects in North America."

Background

Located in central-eastern Nevada (Figure 2), 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 Formation². 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 and American Lithium (TSX.V: LI) 9.79Mt LCE TLC Lithium Project³.

Astute has completed substantial surface sampling campaigns at Red Mountain, which indicate widespread lithium anomalism in soils and confirmed lithium mineralisation in bedrock with some exceptional grades of up to 4,150ppm Li⁶ (Figure 1).

A total of 13 RC and diamond drill holes have been drilled at the project to date for a combined 1,944m. These campaigns were highly successful with strong lithium mineralisation intersected in every hole drilled⁷ (Figure 1).

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.

Geological mapping undertaken in late 2024 delineated the extents of various rock types across the project, identified the most clay-rich rock units, and included the taking of numerous structural measurements in order to increase confidence in geological understanding of the project.

Red Mountain Exploration Target

The Company has calculated separate Exploration Targets for Target Area A and Target Area B (shown spatially in Figure 1), which together form a combined Red Mountain Project Exploration Target. The Exploration Targets have been based on all exploration conducted to date, including surface sample geochemistry, geological mapping, strike and dip measurements, lineaments in aerial photography, and lithium mineralisation as intersected in drilling^{1,5,6,7,9,10,11,12,13}.

The upper end of the tonnage volume range has been calculated using the surface area for Target areas A and B and their projected down-dip extents. Target area A has been projected 30° down-dip to the east, and Target area B being projected vertically downward, and both Target areas projected to 200m below surface level. A 25% reduction in tonnage has been applied for a lower end of the tonnage range. A 2g/cm³ density has been applied. Grade ranges have been estimated statistically, where upper and lower grade ranges are 75th and 25th percentiles of drill sample lithium grades from the aforementioned intersections that are within the Exploration Target areas, respectively. The resultant Exploration Targets for Target areas A and B are tabulated in Table 2.

The global Red Mountain Project Exploration Target tonnage range was derived by adding the lower and upper ranges of Target areas A and B, and the grade range was derived by averaging the lower and upper grade ranges of Target areas A and B, weighting in both instances by the respective lower and upper tonnage. Grade ranges are provided as Lithium (ppm) and Lithium Carbonate Equivalent weight percent (% LCE)¹⁴. Please refer to the original ASX Release dated 12 February 2025.

Exploration Target	Range			
	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (Mt)
Target area A	796 – 1,061	780 – 1,470	0.41 – 0.78%	3.3 – 8.3
Target area B	341 – 454	799 – 997	0.43 – 0.53%	1.4 – 2.4
Red Mountain Project	1,136 – 1,515	785 – 1,328	0.42 – 0.71%	4.7 – 10.7

Table 2. Initial Exploration Target for Red Mountain Lithium Project, comprising Target areas A and B.

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in Table 2 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code. Refer to the original ASX Release dated 12 February 2025.

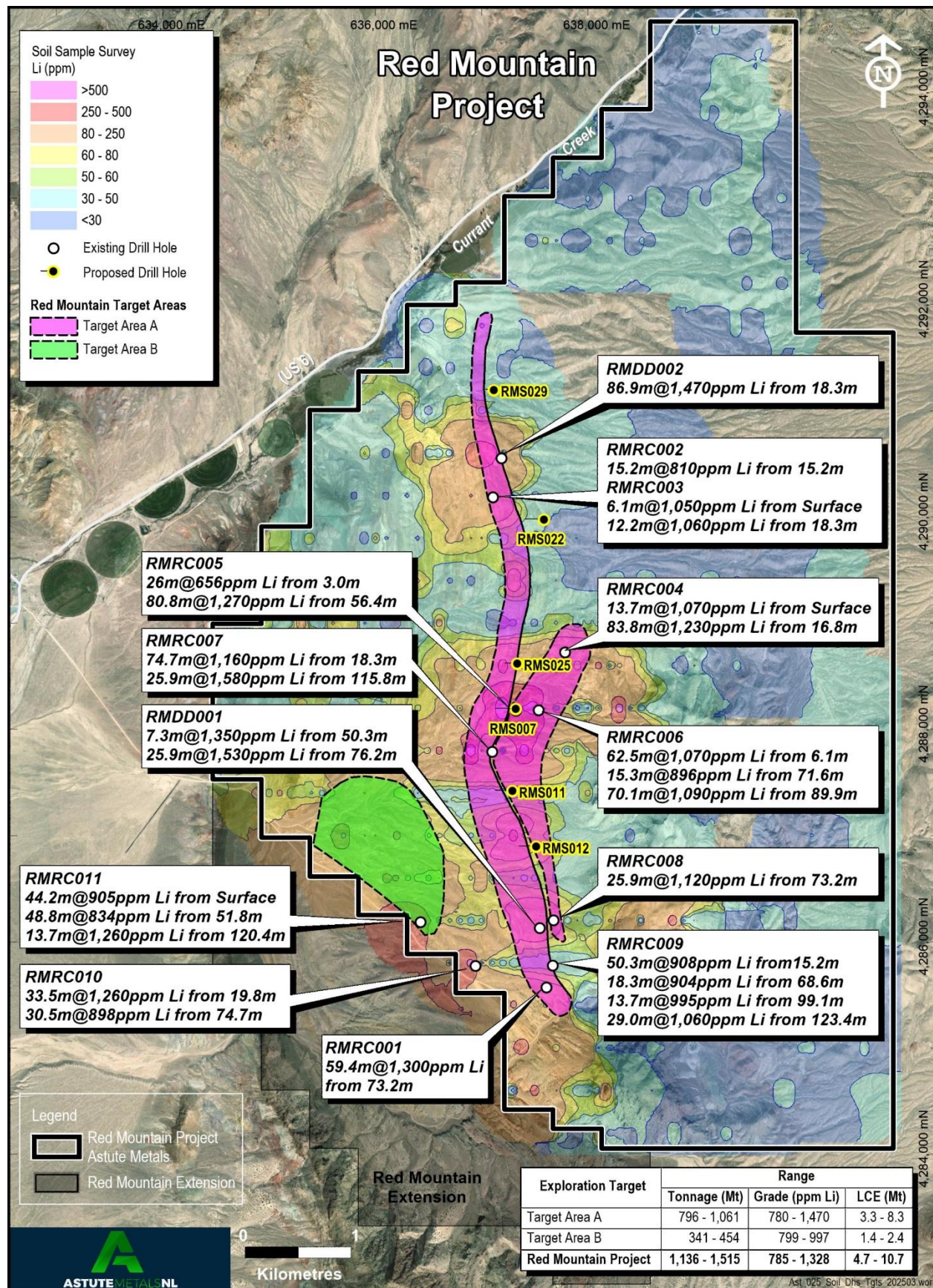


Figure 1. Red Mountain intersections, planned holes, gridded soil geochemistry and Exploration Targets A and B.

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 1 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

The Exploration Targets have been defined through interpretation of exploration results conducted by the Company including soil sample and rock chip geochemistry, geological mapping, structural measurements and reverse circulation and diamond drilling. Refer to the original ASX Release dated 12 February 2025.



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

- 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 TSX.V: LI 17 March 2023 'Tonopah Lithium Claims project NI 43-101 technical report – Preliminary Economic Assessment'
- 4 Source: Benchmark Mineral Intelligence – Lithium Carbonate China Index 12/06/2024
- 5 ASX: ASE 16 December 2024 'Major new zones of Lithium Mineralisation at Red Mountain Project'
- 6 ASX: ASE 8 July 2024 'High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA'
- 7 ASX: ASE 20 January 2025 'Extension of Lithium Discovery at Red Mountain Project'
- 8 ASX: ASE 9 December 2024 'Positive initial metallurgical results from Red Mountain'
- 9 ASX: ASE 4 February 2025 'Geological mapping and further rock chips enhance Red Mountain Lithium Project, USA'
- 10 ASX: ASE 7 August 2024 'Receipt of final assays for the Red Mountain Project'
- 11 ASX: ASE 22 July 2024 'Further high-grade intersections at Red Mountain'
- 12 ASX: ASE 18 June 2024 'Significant Lithium discovery at Red Mountain Project'
- 13 ASX: ASE 20 November 2023 'Large lithium soil anomalies discovered at Red Mountain'
- 14 Lithium Carbonate Equivalent wt%(LCE) has been calculated from Lithium parts-per-million (ppm) by the formula $LCE = Li \text{ (ppm)} \times 5.323 / 10,000$

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 Exploration Target 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 this information in the form and context in which it appears.

The initial exploration target included this release was originally announced on 12 February 2025 and has been wholly based on previously announced exploration results for the Red Mountain Project. The ASX releases for these results, including the relevant JORC Table 1 disclosures, are listed as follows:

- ASX: ASE 20 November 2023 'Large lithium soil anomalies discovered at Red Mountain'
- ASX: ASE 27 November 2023 'Outstanding Rock-Chip Assays at Red Mountain Project'
- ASX: ASE 18 June 2024 'Significant Lithium discovery at Red Mountain Project'
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