

## NEVADA EXPLORATION AND STRATEGY UPDATE

### USA exploration focus expanded with re-evaluation of the highly prospective Needles Gold Project in Nevada and Board Restructure

Astute Metals NL (ASX: ASE) (“ASE”, “Astute” or “the Company”) is pleased to provide an update on its exploration and asset development strategy in Nevada, USA and to announce changes to its senior leadership team.

#### **Needles Gold Project (Nevada, USA)**

The Company recently completed a fresh-eyed technical assessment of the Needles Gold Project, also located in Nevada, USA. The last exploration work was undertaken at Needles when the Company was in a previous configuration and under a different board and management team with far less in-house technical and geological expertise.

The recent geological review applied a new lens to more than 20 years of historical exploration results and has resulted in the identification of a number of walk-up drill targets including those bearing high-grade gold and silver rock chips with no previous drill testing (see 30 June 2025 ASX release). Fundamental to this is the recognition that most exploration to date has occurred in the upper ‘cap’ of the epithermal system at Needles and the most prospective search space is beneath the extents of historical exploration.

The relatively recent 16Moz<sup>2</sup> Silicon-Merlin gold discovery by AngloGold Ashanti, also in Nevada, has highlighted the potential for major epithermal gold discoveries in this region, as a result of recognising upper ‘cap’ alteration zonation and drilling beneath historical drill holes.

#### **Red Mountain Lithium Project (Nevada, USA)**

Exploration results received from the Red Mountain Lithium Project to date have confirmed its potential to become one of the highest-grade lithium clay projects in the USA, at a time when successive Government Administrations have made critical minerals independence a national priority. The US currently produces just ~5,000tpa of lithium (as Lithium Carbonate Equivalent), while domestic lithium consumption is forecast to reach 259,000tpa by 2027<sup>1</sup>.

Against this backdrop, and with an increasingly favourable permitting regime in the USA for new critical minerals projects, the Red Mountain Project is well placed to continue to advance rapidly, with the potential to generate substantial value for Astute shareholders. The recent sale of the Pantera Lithium (ASX: PFE) Smackover project for \$40m<sup>3</sup> – an early-stage project without any Mineral Resource Estimate – is an indication of the high value placed on lithium projects in the US. As such, Red Mountain remains a core focus for the Company and will continue to be a key focus of our Nevada exploration efforts.

#### **Governor Broome Heavy Mineral Sands Project (Western Australia)**

The Company is actively seeking interested parties with a view to divesting the Governor Broome Project in the South-West region of WA. A 2024 Scoping Study highlighted the potential for this project to be advanced rapidly to production, revealing robust financial metrics. A successful sale would crystallise significant value for shareholders, providing non-dilutive funding to support the continued exploration and development of its high-potential Nevada lithium and gold assets.

#### **Board Restructure**

As part of the Company’s strategic realignment, Mr Vince Fayad will move from Executive to Non-Executive Director, effective immediately. Concurrently, Mr Tony Leibowitz will assume the role of Executive Chairman, to oversee the execution of key strategic initiatives. Mr Fayad will continue to serve as Joint Company Secretary.

The key terms of Mr Leibowitz’s appointment remain unchanged from those applicable to his existing role as a Non-Executive Director, being \$11,000 per month (inclusive of GST). Mr Leibowitz may be entitled to additional compensation should he undertake responsibilities beyond the scope of his Executive Chairman role, including but not limited to, the oversight of strategic transactions or project-specific leadership activities. Any such additional remuneration would be subject to Board approval.

**Astute Chairman, Tony Leibowitz, said:**

*"Recent exploration has reaffirmed the company-making potential of the Red Mountain Project, vindicating our decision to focus on its rapid advancement at a unique time of opportunity in the US critical minerals landscape. The review of the Needles Gold Project brings a fresh set of eyes to this under-explored project at a time of record gold prices and accelerating gold-silver exploration in Nevada as one of the premier jurisdictions for gold exploration and mining globally."*

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**References**

- 1 – Fastmarkets, April 15 2024, <https://www.fastmarkets.com/insights/why-north-america-needs-regional-price-references-for-lithium/>
- 2 – TSX: TFPM April 2025, Expanded Silicon 1% NSR gold royalty acquisition
- 3 – ASX: PFE 9 July 2025 'A\$40 Million sale of Smackover Lithium Project to EnergyX'

**Authorisation**

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

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**More Information**

Matt Healy  
Executive Director & CEO  
[mhealy@astutemetals.com](mailto:mhealy@astutemetals.com)  
+61 (0) 431 683 952

Nicholas Read  
Media & Investor Relations  
[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)  
+61 (0) 419 929 046