

RESOURCE RISING STARS GOLD COAST INVESTORS CONFERENCE AMENDED PRESENTATION

Astute Metals NL (ASX: ASE) (**ASE** or **the Company**) refers to its presentation for the Resource Rising Stars conference lodged on 3 September 2024 (**ASX Release**).

It has come to the Company's attention that the following items are required to clarify the ASX Release:

- Slide 11 – this slide has been replaced to provide more information around the peers clay resources and a comparison to that of ASE's resources.
- Slide 19 – confirmation that no new information has been included in this section.
- Slide 23 – inclusion of Appendix 1, mineral resources for the Governor Broome Project.

Authorisation

This announcement has been authorised for release by Matt Healy, Chief Executive Officer.

More Information

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ASTUTEMETALS**NL**

VALUE-CREATION THROUGH **DISCOVERY**

Investor Presentation | September 2024

ASX: ASE



**RESOURCES
RISING STARS**

GOLD COAST - 3RD SEPTEMBER 2024

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

AN ASTUTE INVESTMENT

Lithium Clay Discovery at Red Mountain (USA)

- Maiden drilling campaign discovered high-grade mineralisation within 8 km-long soil anomaly
- Aspirational target to define one of the top four lithium clay projects in the USA

Copper-Gold Discovery potential at Georgina IOCG (NT)

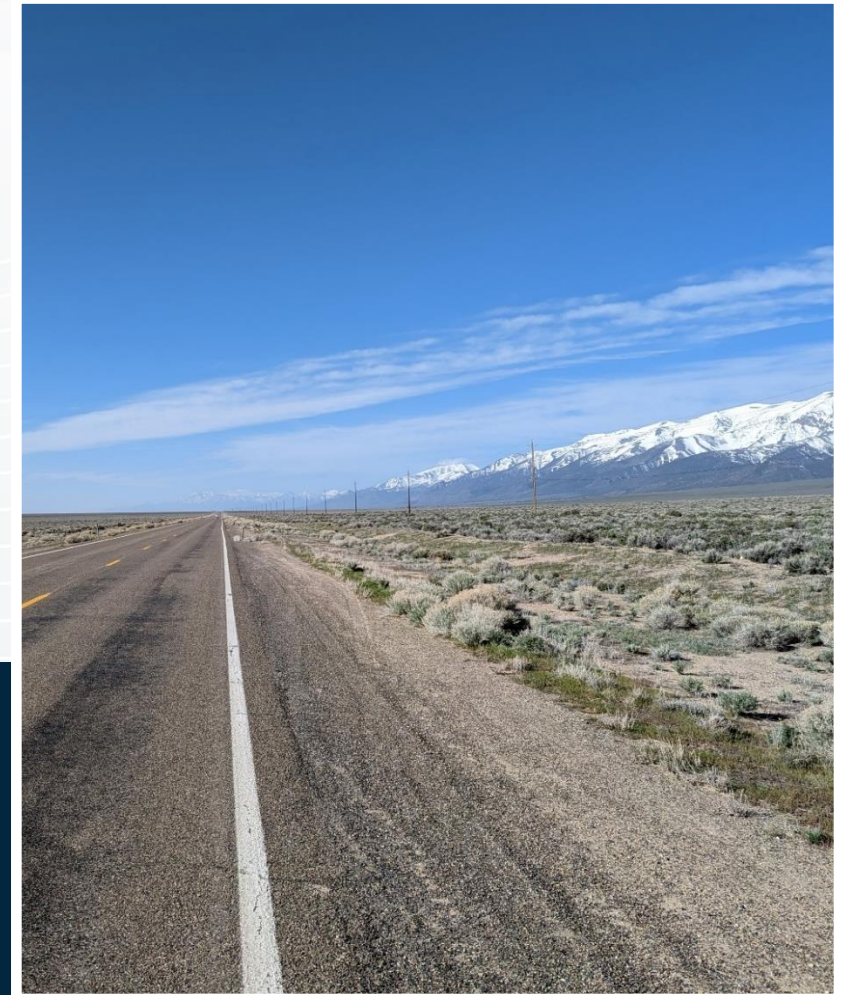
- Geophysical modelling identified dense rocks in a 'text-book' structural setting
- Leichhardt East a 'bullseye' gravity target with nearby copper and uranium mineralisation

High-Value Heavy Mineral Sands asset – Governor Broome (WA)

- Substantial 101Mt JORC Resource Project with April 2024 scoping study showing strong economics
- 10-year mine life, \$139m NPV₁₀, 54% IRR, \$91m CAPEX with <2 year payback

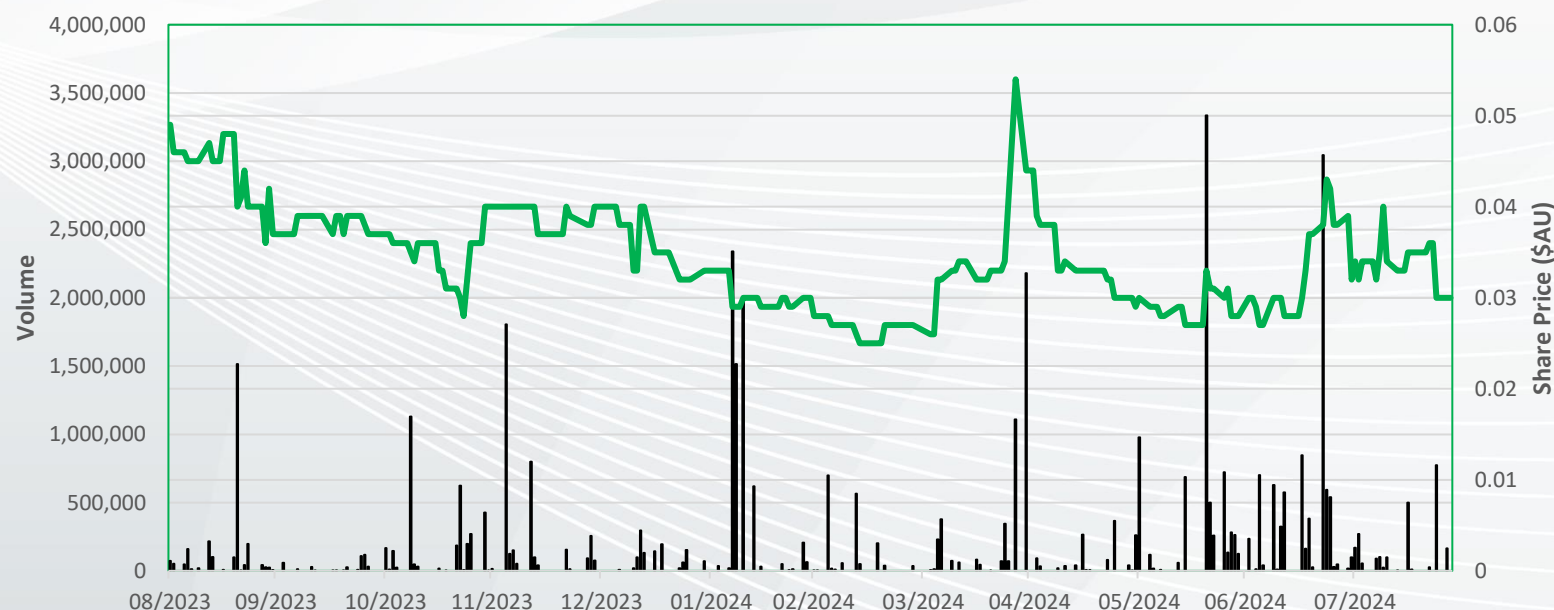
VALUE-CREATION THROUGH DISCOVERY

- Advancing an emerging lithium discovery with large-scale potential
- High impact copper-gold target to be tested in November
- Actively exploring value realisation options for Governor Broome Mineral Sands Project
- Experienced board and management with a track record of discovery and value-creation



CORPORATE OVERVIEW

Share Price ASX: ASE



Notes:

- (1) If exercised the Loan Funded incentive Shares would result in total cash received by Astute of \$1.227M, at an average of 6c per share
- (2) The Pro forma 30 June 2024 cash balance has been calculated as follows: cash at bank as at 30 June 2024 of \$0.359 million, less trade creditors at 30 June 2024 of \$0.689 million, plus the amount raised from the Entitlement Offer of \$2.968 million, less the estimated cost of the Entitlement Offer



Key Financials

Share Price (@ 30.08.24)	\$0.03
Shares on Issue	530,037,659
Options	Nil
Loan Funded Shares	18,235,000 ¹
Market Cap (@ 30.08.24)	\$15.9 m
Pro Forma Cash (@ 30.06.24)	\$2.3 m ²
Enterprise Value	\$17.8 m
Debt (@ 30.08.24)	Nil
Top 20 Shareholders (@ 30.08.24)	68.99%

Major Shareholders

Holdmark Property Group	19.99%
Kalonda Pty Ltd	13.19%
Mining Investments Ltd	9.14%

BOARD AND MANAGEMENT



Tony Leibowitz *Non-Executive Chairman*

Mr Leibowitz is a Fellow of the Institute of Chartered Accountants, Australia with over 30-years corporate finance, investment banking & broad commercial experience. Mr. Leibowitz has a proven track record of providing skills & guidance to assist companies grow & generate sustained shareholder value. Previous roles include Chandler Macleod Limited and 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 was a global partner at PricewaterhouseCoopers. Mr. Leibowitz currently serves as the Non-Executive Chairman of Trek Metals Limited (ASX:TKM).



John Young *Non-Executive Director*

Mr Young is a highly experienced, bachelor of Applied Science (Geology) qualified geologist and AusIMM member who has worked on exploration and production projects encompassing gold, uranium and speciality metals including tungsten, molybdenum and lithium. Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenca Energy Limited and CEO and Director of Thor Mining PLC. 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 was also the Managing Director of Bardoc Gold Limited from May 2017 to April 2019 and then a Non-Executive Director until his resignation in April 2022.



Matt Healy *Executive Director & CEO*

Mr Healy is a highly 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 working at senior levels within resources companies and ASX-listed explorers.

Prior to joining Astute Metals, Mr Healy held the position of Chief Executive Officer for Greenvale Mining Limited (ASX: GRV) and was also previously Exploration Manager at Round Oak Minerals (a then wholly-owned subsidiary of diversified investment company, Washington H. Soul Pattinson & Co Ltd).



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. He is the principal of his own firm Vince Fayad & Associates, providing accounting and advisory services. His experience ranges from provision corporate, accounting and secretarial services, together with strong commercial acumen particularly in the planning and execution of development strategies for projects as well as acquisition skills. Vince is currently Joint Company Secretary of Greenvale Energy Limited (ASX: GRV) and Lithium Universe (ASX: LU7)

NEVADA LITHIUM CLAYS



Battery Product Produced at Mine

Lithium clay projects such as Thacker Pass¹, Clayton Valley⁶ and TLC Lithium³ will produce battery-grade Lithium Carbonate at the Mine



Low Cost of Production

Compared to hard-rock projects, Lithium clays are positioned mostly in the lower half of the long-term lithium carbonate supply cost-curve



Large-scale Projects

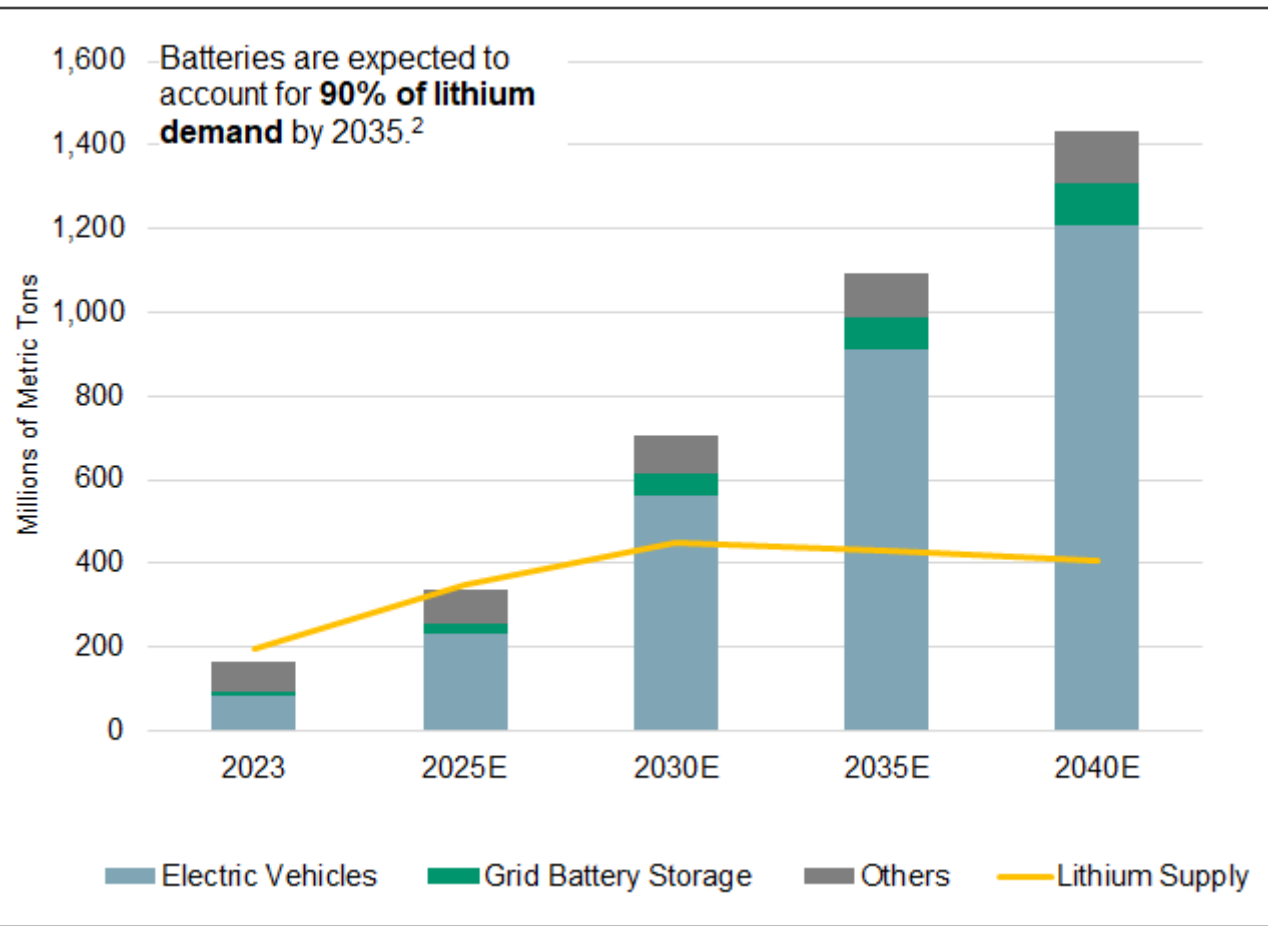
Large-scale continuous geology with long mine-life, low mining cost and attractive long-term investment propositions

A dark, blue-tinted background image showing a welder in a protective mask and gear, working on a metal structure. Bright sparks are visible from the welding process.

***“The Stock Market is a device for
transferring money from the
impatient to the patient”***

Warren Buffett

THE CASE FOR LITHIUM REMAINS STRONG



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

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

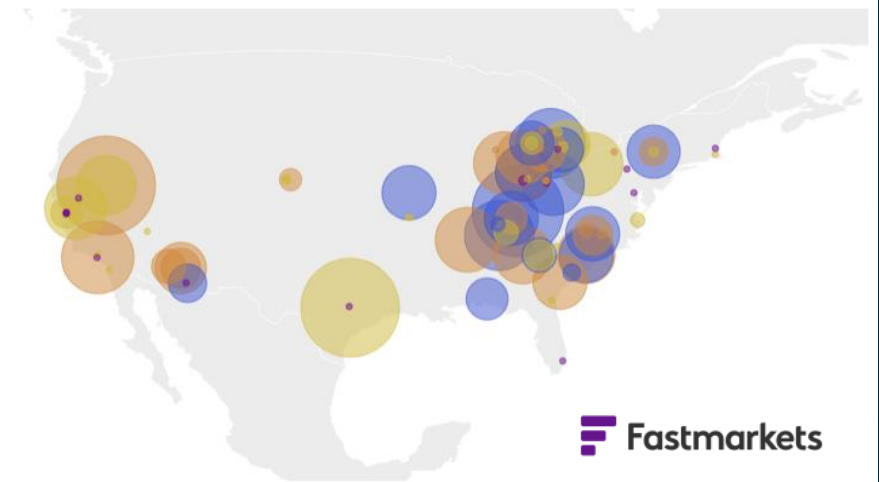
IRA legislation expected to create price differential

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.

US gigafactories

Pre-commercial/startup Commercial Under construction Planned

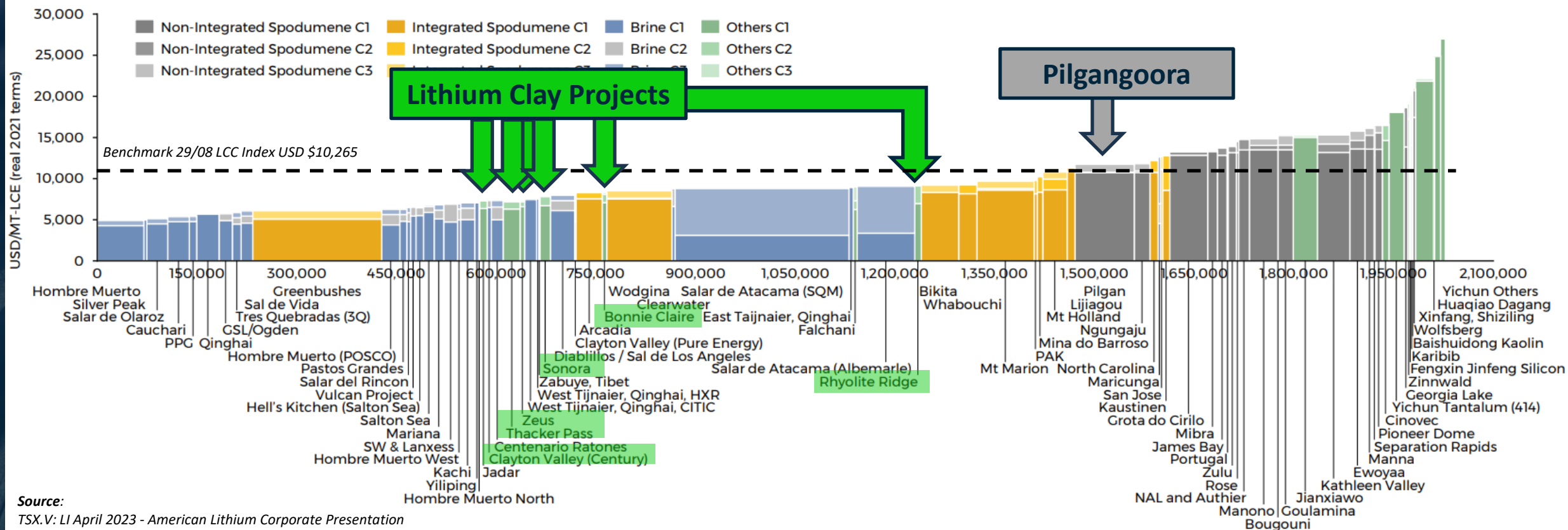


Source: Fastmarkets April 2024

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 LITHIUM (100%)

RED MOUNTAIN

Large-scale discovery:

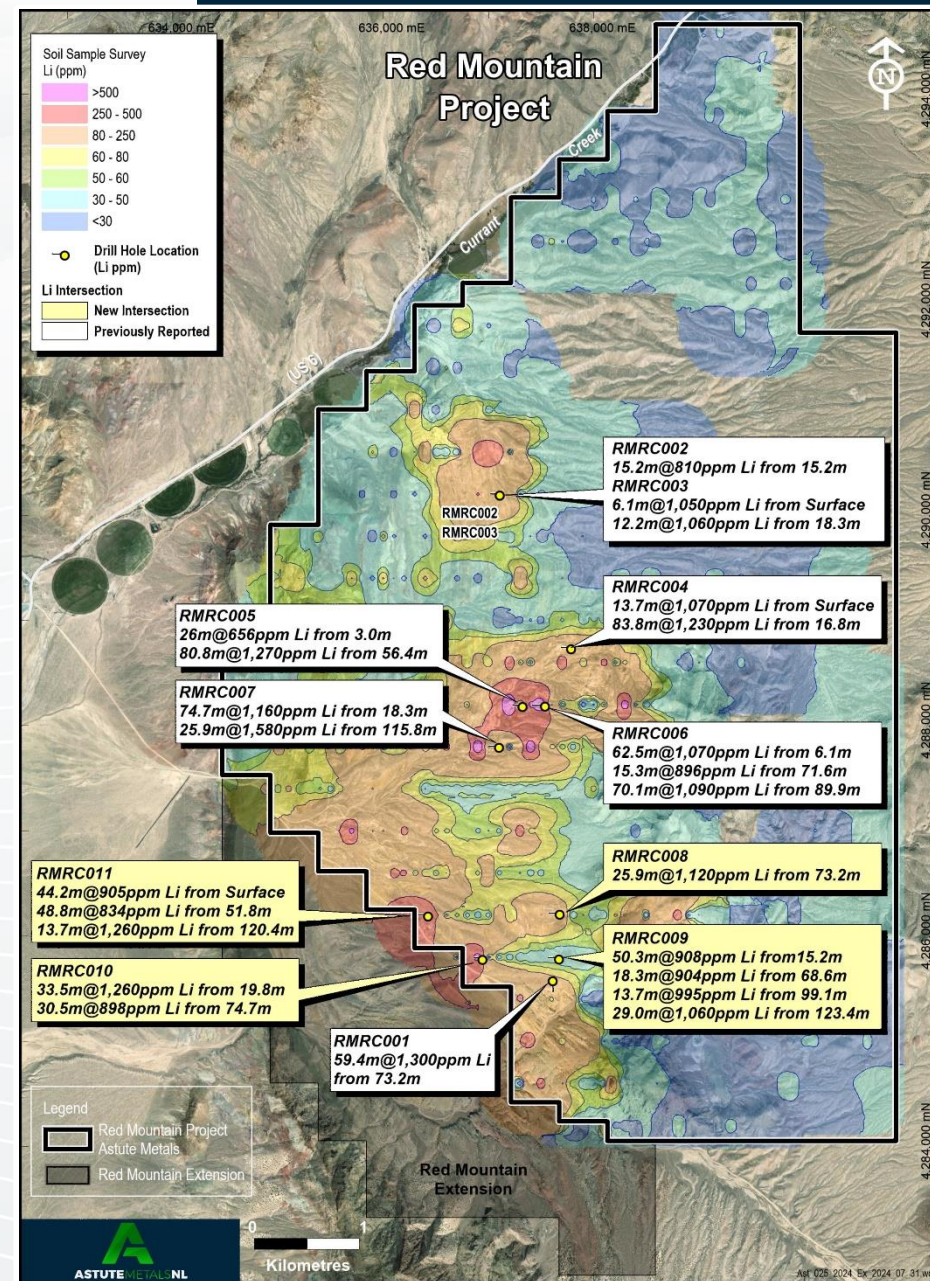
- Discovered by Astute in June 2024 in maiden drilling campaign
- All eleven holes intersected lithium mineralisation, over 4.6km+ strike
- Mineralisation starts at surface with intersections up to 80m thick
- Elevated lithium in soils 8km by up to 2.8km wide - further potential

High-grade potential:

- Intersections are high-grade compared to most other clay deposits

Low-risk exploration opportunity:

- Nevada a world-class mining jurisdiction with a history of value-creation
- Twin tailwinds of strong forecast lithium demand and US Govt support
 - Inflation Reduction Act (2022) EV Tax Credits
 - Dept. of Energy ATVM \$50B loan program



NEVADA LITHIUM CLAYS - A SIGNIFICANT SCALE VALUE PROPOSITION

Company	Ticker	Market Cap (AUD)	Project	Development Stage	Mineral Resource Estimate			
					Tonnes (Mt)	Category	Grade (ppm Li)	Contained LCE (Mt)
Lithium Americas	TSE: LAC	\$ 1,096	Thacker Pass	Feasibility	1,450	Meas + Ind	2,070	16.1
Ioneer	ASX: INR	\$ 350	Rhyolite Ridge	Feasibility	360	Meas + Ind + Inf	1,750	3.35
American Lithium	TSX-V: LI	\$ 124	TLC	Scoping/PEA	2,500	Meas + Ind + Inf	791	10.7
American Battery Technology Corp.	NASDAQ: ABAT	\$ 94	Tonopah Flats	Scoping/PEA	5,500	Meas + Ind + Inf	574	16.9
Century Lithium Corp	TSX.V: LCE	\$ 42.5	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	\$ 5.6	Horizon	Advanced Exploration	2,827	Ind + Inf	670	10.2
Iconic Minerals	TSX-V: ICM	\$ 1.6	Bonnie Claire	Scoping/PEA	3,407	Inf	1,013	18.4

Notes:

Market Capitalisations current as at 29 August 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

NASDAQ: ABAT Updated Resource Estimate and Initial Assessment... 21 December 2023

RED MOUNTAIN – A LARGE-SCALE DISCOVERY

RMRC001

59.4m @ 1,300ppm Li

4.6km

Northernmost drill hole



Next Steps:

- Diamond drilling to confirm geological interpretation - October 2024
- Initial metallurgical testwork - CY24
- Geological Mapping – CY24
- Extensional and infill drilling – CY25
- Maiden Mineral Resource Estimate planned for 2025



GEORGINA IOCG PROJECT COPPER-GOLD



Location

Between the historic copper-gold mining regions of Mount Isa and Tennant Creek, 'East Tennant' is considered highly prospective for IOCG deposits



Work to Date

Leveraging substantial geoscience work completed by Geoscience Australia, the NTGS, and previous holder Greenvale Energy Ltd



Prime Target

Gravity modelling has revealed a high-density target above a drill hole with IOCG-style alteration, copper and uranium anomalism

GEORGINA IOCG (100%)

BASE METALS & GOLD

Location:

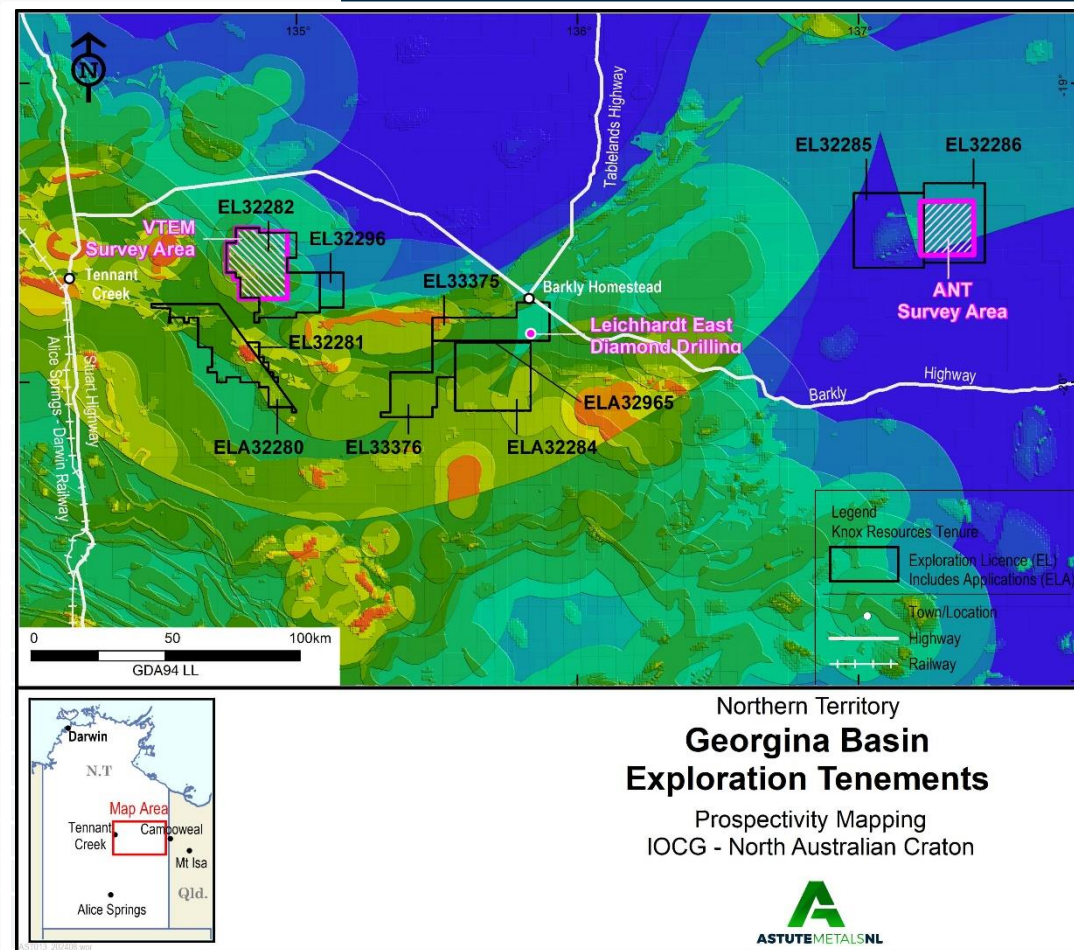
- Between historic mining districts of Tennant Creek and Mount Isa
- Ten granted tenements, three under application - 4,522km²

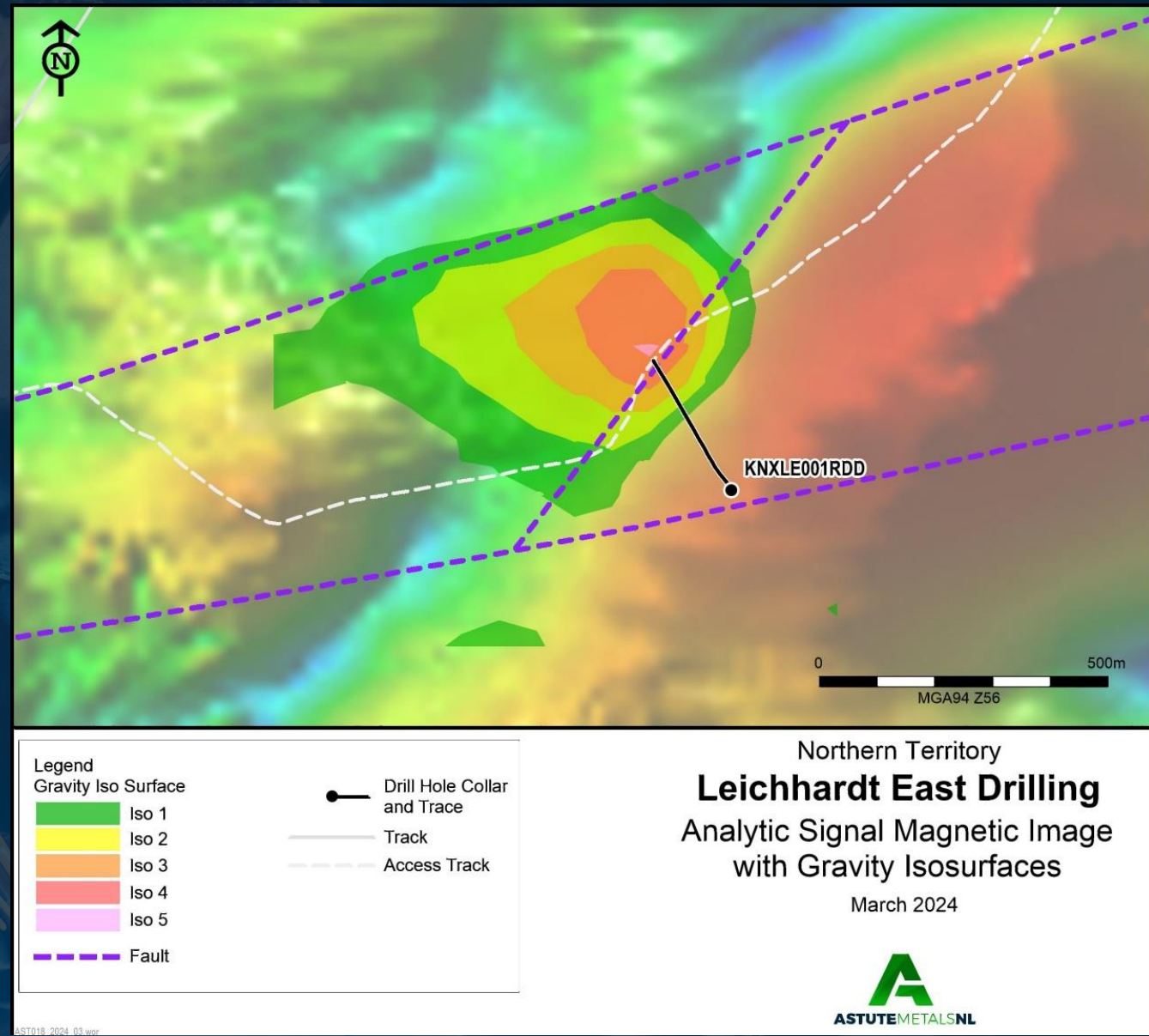
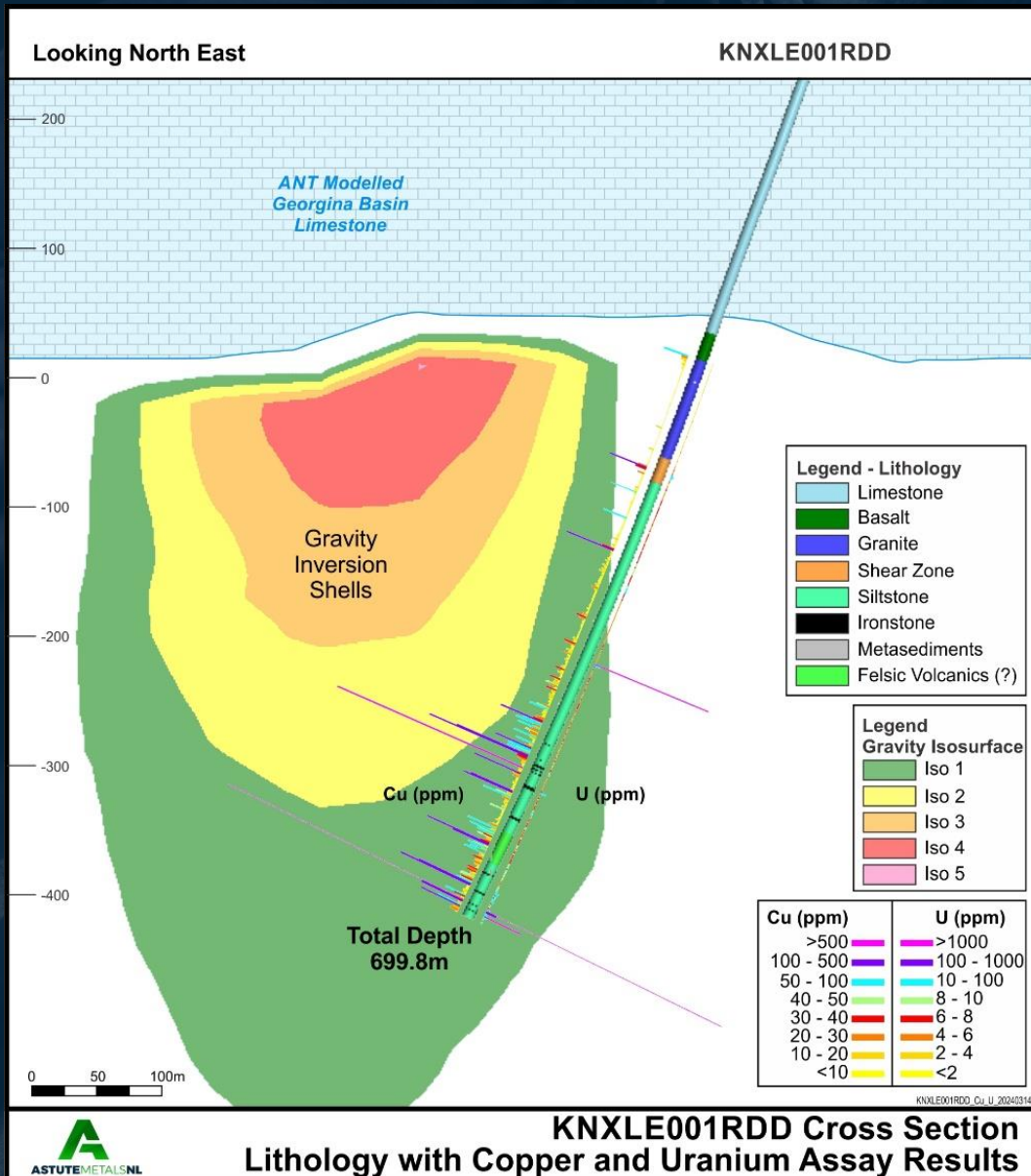
IOCG deposits an attractive exploration target:

- Iron oxide copper gold (IOCG) deposits are large and economically attractive deposit styles
 - Olympic Dam (SA) in operation since 1988, still mining
 - Ernest Henry (Qld) in operation since 1998, still mining
 - IOCGs account for 35% of Australia's domestic copper production⁴

Potential for a world-class discovery:

- **ANT geophysical survey underway - Mount Isa style target**
- **VTEM geophysical survey in Sept-Oct 2024**
- **Drilling to test the high-rank target Leichhardt in Nov 2024**

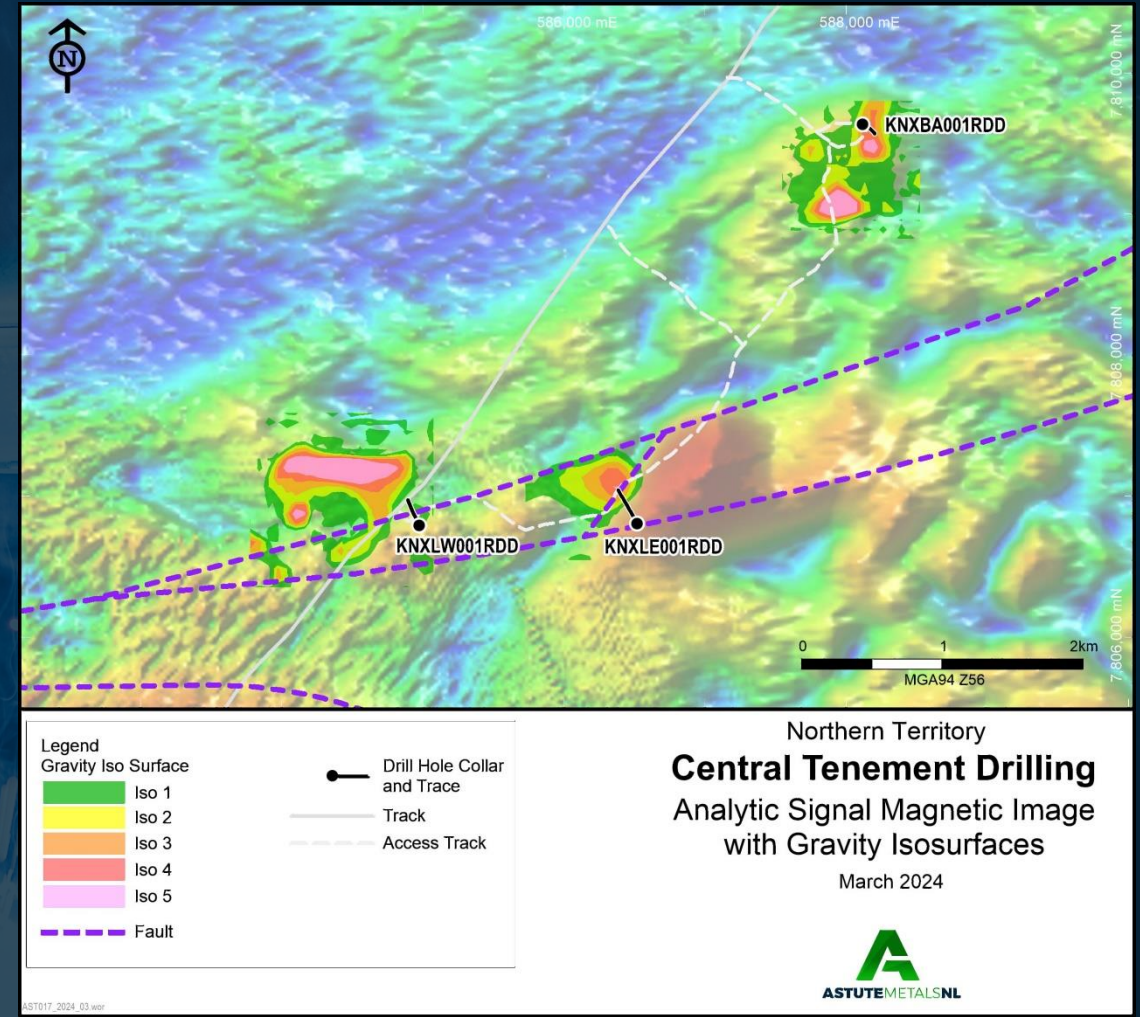
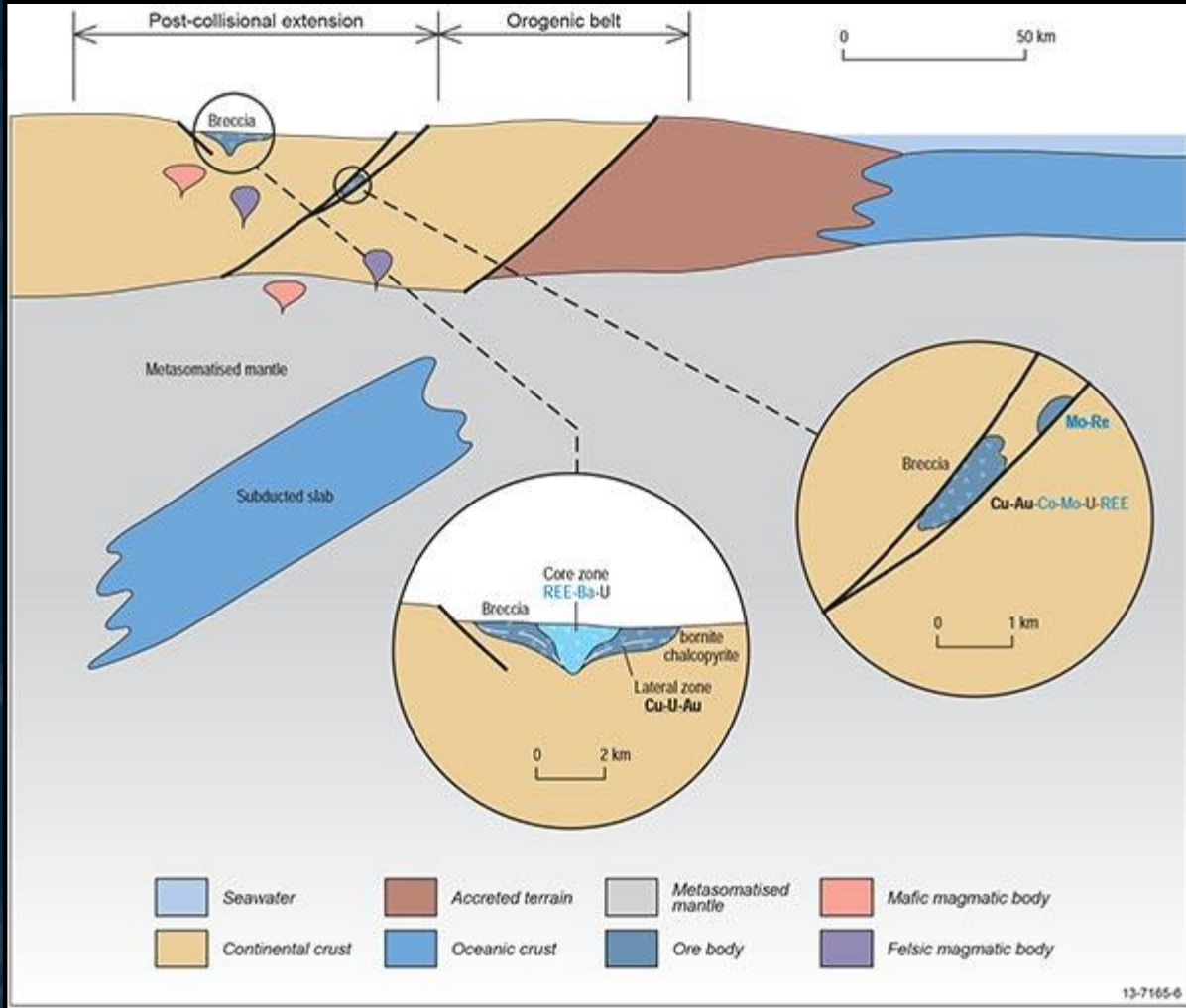




Previous drilling intersected copper anomalism and uranium (0.24% U_3O_8 and 819ppm Cu from 689.09-689.41m)

Drill testing Leichhardt East in November 2024

Leichhardt East a 'Text-Book' IOCG target



Source: Geoscience Australia 'Iron oxide copper-gold mineral system'

GOVERNOR BROOME HEAVY MINERAL SANDS



Location

In the Southwest WA Mineral Sands district, within trucking distance to heavy mineral processing plants and Bunbury Port access



Mineralogy

High-value quality-of-life commodities zircon and titanium minerals ilmenite and rutile, with by-product monazite and garnet



Performance

Conventional WCP methods produced heavy mineral concentrates from the project from which marketable products were separated

GOVERNOR BROOME (100%) MINERAL SANDS

Location:

- 95km from Busselton by road in Southwest Mineral Sands district
- Four processing plants and deepwater port within 135km by sealed road

JORC Mineral Resources:

- 101Mt combined incl 94.4Mt of Measured and Indicated @ 4.5% HM

Scoping Study reveals strong economics:

- 10-year mine plan of combined dredge and dry mining
- Heavy Mineral Concentrate produced on-site using conventional WCP
- HMC trucked to nearby plant for Toll-Treatment into mineral products
- **Pre-tax NPV₁₀ of A\$139M and IRR of 54%**
- A\$1,254 revenue, Total EBITDA of \$426M^a and EBITDA margin of 34%^b
- A\$91m Capex with payback of <2 years^c
- **Actively investigating options to realise value e.g. sale for cash/shares, JV etc**

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the Scoping Study results in the 4 April 2024 release continue to apply and have not materially changed.

See Appendix 1 for complete Mineral Resource Estimates table



Notes:

a Includes royalties and landholder compensation

b EBITDA/Revenue

c Post-construction

Active Exploration News-flow

Red Mtn.
Diamond
drilling

Ranken ANT
Geophysical
Survey

Red
Mountain
Met Results

Leichhardt
East
Drill Assays

Sept

Oct

Nov

Dec

Jan

Georgina
VTEM
Surveying

Red
Mountain
mapping

Leichhardt
East
Diamond
Drilling

Red
Mountain
Drill Assays

Red
Mountain
Met
Testwork

WHY INVEST IN ASTUTE METALS?

- Red Mountain lithium clay discovery in Nevada with high-grade and large-scale characteristics
- Early in the value-creation journey for Red Mountain
- Poised to advance a highly attractive project through a Lithium price recovery
- Benefit of esteemed ex-Pilbara Minerals Directors on Astute Board
- High-impact copper-gold target to be tested in the NT in November drilling
- Largely de-risked Heavy Mineral Sands development project with robust economics
- Major shareholders, board and management as substantial investors
- Strong news-flow outlook and funded to deliver success



Footnotes and Previous Announcements

1. <https://www.fortunebusinessinsights.com/press-release/global-lithium-market-10289>
2. <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2022>
3. RFC Ambrian Lithium – Deficits Still on The Horizon But the Pace of New Supply is Picking Up - Lithium Commodity Market Report August 2023
4. Wood Mackenzie Copper Research, 2022
5. ASX: INR Ioneer Delivers Definitive Feasibility Study, 30 April 2020
6. 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
7. ASX: PLS Substantial 109Mt Mineral Resource increase.. 7 August 2023
8. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/10/19/fact-sheet-biden-harris-administration-driving-u-s-battery-manufacturing-and-good-paying-jobs/>

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

- Georgina IOCG Project - Exploration Update: 9 August 2024
- Receipt of Final Assays for the Red Mountain Project: 7 August 2024
- June 2024 Quarterly Activities and Cashflow Report: 7 August 2024.
- Further High Grade Lithium Intersections at Red Mountain: 22 July 2024
- Significant lithium discovery at Red Mountain Project: 18 June 2024
- Outstanding scoping study results for Governor Broome Mineral Sands Project: 4 April 2024
- Additional high-priority targets identified at Georgina Project: 19 March 2024
- Strong IOCG Target Identified – Georgina Project: 11 January 2024.
- Substantial Mineral resource Upgrade – Mineral Sands Project: 9 November 2023.
- 2023 TZMI Congress Presentation: 16 November 2023.
- Jack Track Bulk Testwork Produces Marketable HM Products: 23 August 2023.
- Significant Polymetallic Mineralisation Intersected at Georgina: 6 April 2023.
- Assay Results Strengthen IOCG Credentials: 10 February 2023.
- IOCG-style mineralisation intersected at Georgina Project: 12 December 2022.
- High Value Mineral Content for Jack Track Deposit: 21 November 2022.
- Staking of Lithium property and acquisition of IOCG project: 1 June 2022.
- Bulk Testwork Program Delivers Further Positive Results for Governor Broome Heavy Mineral Project: 16 June 2021.

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 as it relates to Mineral Resources and Exploration Targets for the Governor Broome Project is based on information compiled by John Doepel, Director of Continental Resource Management Pty Ltd (CRM), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel has sufficient experience in mineral resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration and is qualified 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 Doepel consents to the inclusion in the report of the information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results associated with the Georgina project, and the information related in this report that relates to 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. 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.

APPENDIX 1 -

GOVERNOR BROOME MINERAL RESOURCE ESTIMATE

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)
R70/58 – Jack Track	Measured	20.2	4.2	8.4
	Indicated	21	3.5	7.9
	Total	41	3.9	8.2
R70/53 – Governor Broome	Measured	8.0	5.0	13
	Indicated	44	5.0	13
	Inferred	7	3.5	12
	Total	59	4.8	12.5
R70/22 – Fouracres	Indicated	0.72	11.4	6.5
	Inferred	0.2	3.5	9
	Total	0.93	9.6	7.1
Project	Measured	28.4	4.4	9.7
	Indicated	66	4.5	12
	Inferred	7	3.5	12
	Total Resources	101	4.5	11

Table 1. Governor Broome Project Resources – at 2% HM lower block-cut-off grade²

*Note that the above figures have been appropriately rounded.
The Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block-cut-off grade
Governor Broome and Jack Track Resources estimated at a 2% HM lower block-cut-off grade*



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