



CREATING VALUE IN NEVADA **GOLD AND LITHIUM CLAYS**

ASX: ASE | Investor Presentation | July 2025

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

WHY INVEST IN ASTUTE METALS?

THE OPPORTUNITY

- Investing with ex-Pilbara Minerals Chairman and founder
- Dual value-creation strategy - epithermal gold exploration / advancing high-grade lithium discovery
- Both projects located in Nevada – a pro-mining jurisdiction
- Countercyclical advancement of lithium asset has not seen value recognised in the market

NEEDLES GOLD PROJECT

- Underexplored large epithermal system in the US' most prolific gold producing state
- Exploration to date has been too shallow – in the 'cap' of the epithermal system
- High-grade vein and disseminated style discovery potential beneath current drilling

RED MOUNTAIN LITHIUM DISCOVERY

- High-grade (up to >2.5% LCE) lithium intersected in 18 holes over a 5.6km strike
- On a pathway to a JORC Resource in 4Q 2025

THE UPSIDE

- Highly-leveraged to project success – Market Cap of \$12.3m
- 16Moz+ Silicon-Merlin discovery in Nevada shows the upside for drilling under an epithermal 'cap'
- Substantial 4.1 – 10.7Mt contained LCE Exploration Target at Red Mountain
- Strong drill assay news-flow and Maiden MRE to round out CY2025



CORPORATE OVERVIEW

Share Trading History over last 12 months



Notes:

1. If exercised, the Loan Funded incentive Shares would result in approximate cash received by Astute of \$0.47M, at an average of \$0.06 per share.
2. The pro forma cash at bank position at 9 July 2025 has been calculated from the Company's 31 March 2025 Appendix 5B (\$1.68 million), plus amounts received from the Company's share placement that was completed on 14 April 2025 (\$0.15 million).

Key Financials

Share Price (@ 28.07.25)	\$0.025
Shares on Issue	618,149,719
Options (Listed)	291,847,282
Loan Funded Shares	7,857,500 ¹
Performance Rights	38,120,000
Market Cap (@ 28.07.25)	\$15.45 m
Cash (@ 28.07.25)	\$1.83 m ²
Enterprise Value	\$13.62 m
Debt (@ 28.07.25)	Nil
Top 20 Shareholders (@ 28.07.25)	68.02%

Major Shareholders

Holdmark Property Group	17.14%
Tony Leibowitz shareholdings	12.40%
Mining Investments Ltd	8.81%

WHO IS ASTUTE METALS?

A Board and Management team with:

- ✓ Relevant and successful lithium experience
- ✓ Development focused
- ✓ Significant investments in Astute
- ✓ Track record of creating shareholder wealth



Tony Leibowitz

Chairman

Mr Leibowitz is a proven track record in the lithium sector. He was Chairman and a founder of Pilbara Minerals Limited, which created substantial increases in shareholder value and returns over the period 2013 to 2016.

Mr. Leibowitz joined the Astute board in 2022. He has participated in every equity raising in addition to buying shares on market.



Matt Healy

Executive Director & CEO

Mr Healy is a highly experienced geologist and Australian mining executive.

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.



Vince Fayad

Non-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.

THE PREMIER MINING JURISDICTION

NEVADA – A MINING DESTINATION SINCE STATEHOOD

- World's fifth-largest gold producer
- Active mines - gold (127), silver (104) and copper (8)

THE LITHIUM CAPITAL OF NORTH AMERICA

- Thacker Pass (Lithium Americas NYSE: LAC) – Under Construction
- Rhyolite Ridge (Ioneer ASX: INR) – Fully permitted
- Tesla Gigafactory located in Sparks, NV

PERMITTING

- Nevada a pro-mining state
- Transparent, with state BLM well-versed in process

GOVERNMENT SUPPORT

- Trump Administration Executive Orders :
 - Rescind agency actions that impose undue burden
 - Emergency powers to facilitate development of critical minerals
 - Financing of projects through DFC and EXIM loans/investments

CRITICAL MINERALS INDEPENDENCE A KEY U.S. PRIORITY



Executive Orders
Source: www.whitehouse.gov

NEVADA GOLD

THE ENGINE ROOM OF US GOLD PRODUCTION

- Number one gold producer in the US
- 127 active gold mines including some of the highest-grade deposits worldwide

ROUND MOUNTAIN MINE >20Moz¹

- Discovered in 1906 with initial placer and small-scale underground mining
- Open pit mining and heap leaching from 1977
- At least 20Moz+ mined and in reserves
- Vein and disseminated styles of mineralisation

SILICON-MERLIN DISCOVERY >16Moz²

- Discovered in 2018 by AngloGold Ashanti
- Recognised significance of alteration zones at surface and chased structure
- Merlin discovered after drilling IP anomaly with mercury soil anomaly

NEVADA HEAVILY ENDOWED WITH GOLD DEPOSITS DISCOVERIES TO BE MADE – IF ALTERATION IS RECOGNISED

Notes:

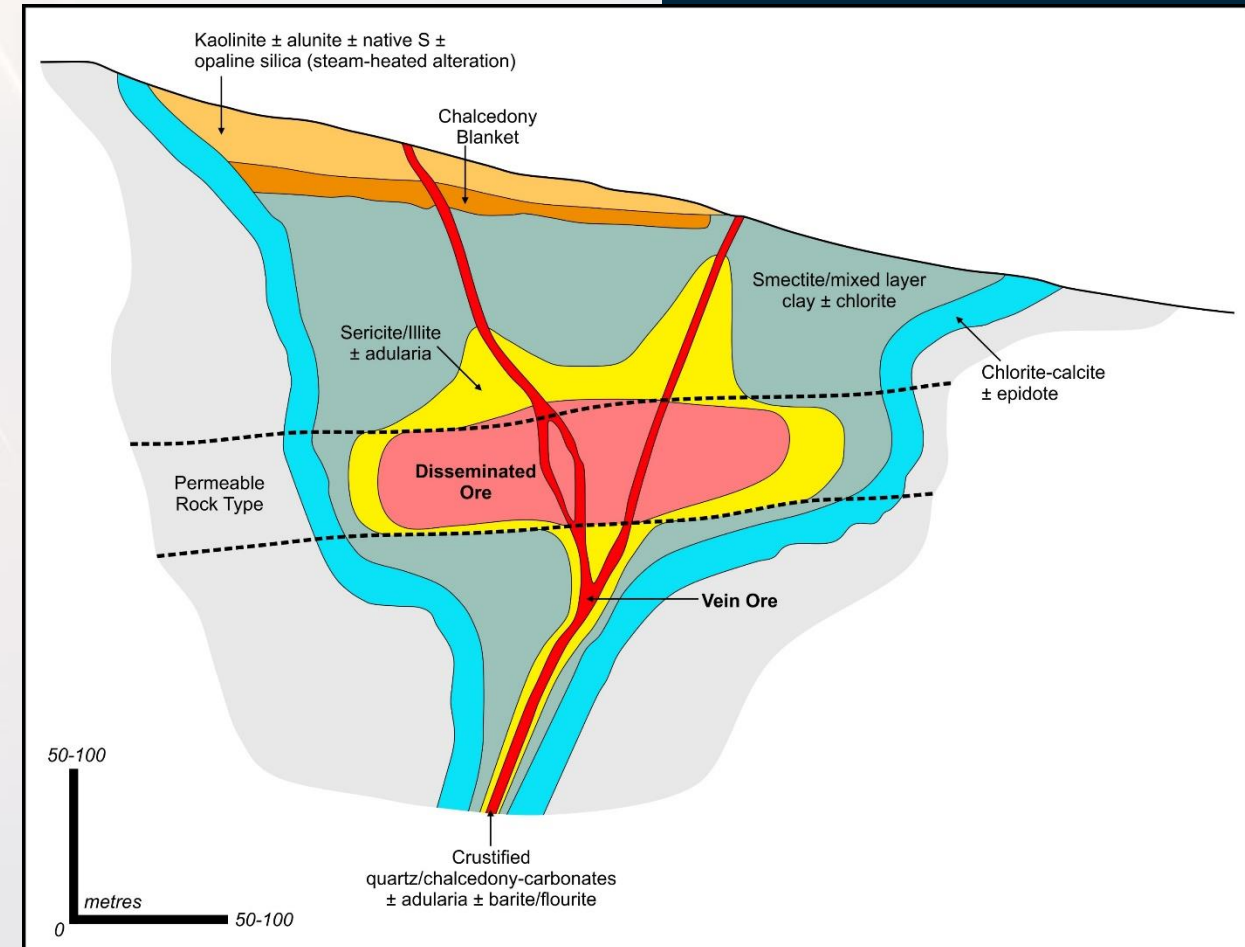
1 - 2016, Howell, S., Formation of disseminated epithermal gold ore at Round Mountain, GSA Annual Meeting in Denver, CO, USA - 2016

2- TSX: TFPM April 2025 Expanded Silicon 1% NSR Gold Royalty Acquisition



NEEDLES - EXPLORATION MODEL

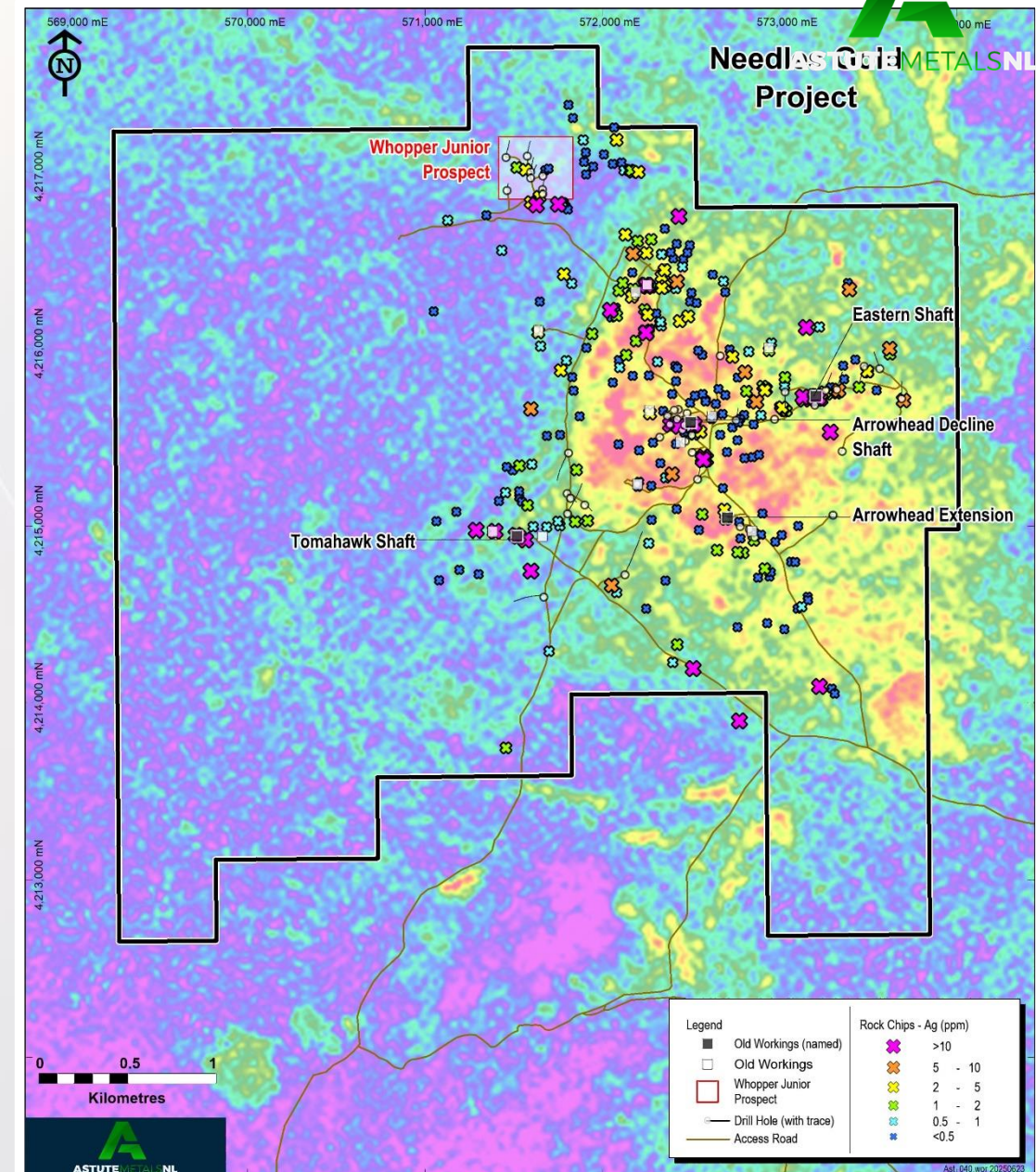
- **Needles has the ingredients of a significant epithermal discovery**
 - Large kaolinite alteration zone at surface
 - Gold and silver bearing epithermal veins
 - Sericite alteration associated with veins
 - Mapped permeable tuffaceous rocks – potential for disseminated style mineralisation (same host rock as at the 20Moz+ Round Mountain mine, ~100km north of Needles)
- **The recent 16Moz+ Silicon-Merlin discovery in Nevada is a lesson in how understanding epithermal systems can create value**
 - Claims staked based on alteration zones identified through ASTER imagery
 - Silicon was discovered after recognising the signs of an epithermal cap at surface and drill targeting underlying faults
 - Surface alteration included silica alteration, with alunite and kaolinite alteration



Schematic: Simplified after 2000, Hendenquist, J., Exploration for Epithermal Gold Deposits, SEG Reviews Vol. 13, p245-277

NEEDLES GOLD PROJECT

- 216 claims/18km² on BLM land in Nye County, Nevada
- 100% Astute-owned and royalty-free
- Last work conducted in 2021 under a previous configuration of Astute
- June 2025 historical data review revealed
 - Needles project hosts a **large epithermal system** (~ 2x3km from ASTER)¹
 - Fertile with Au-Ag bearing veins (rocks up to **33g/t Au** and **1,115g/t Ag**)¹ and multiple historical mines
 - **Prospective for vein-type and disseminated** epithermal deposits
 - Significant **historical drilling that is mostly shallow**
 - Alteration zonation and drill and rock sample geochemistry indicate that this **drilling is in the 'cap' of the system** and therefore:
- **The most prospective exploration space is yet to be tested**



1- ASX: ASE 30/06/2025 Priority targets identified in Needles Project data review

Astute Metals is not aware of any new information/data that materially affects the exploration results in the relevant announcement

NEEDLES - ON THE GROUND

Veined and clay-altered rock dump sample from the Arrowhead mine 2.57g/t Au & 1,115g/t Ag (location slide 9)¹



1- ASX: ASE 30/06/2025 Priority targets identified in Needles Project data review
Astute Metals is not aware of any new information/data that materially affects the exploration results in the relevant announcement



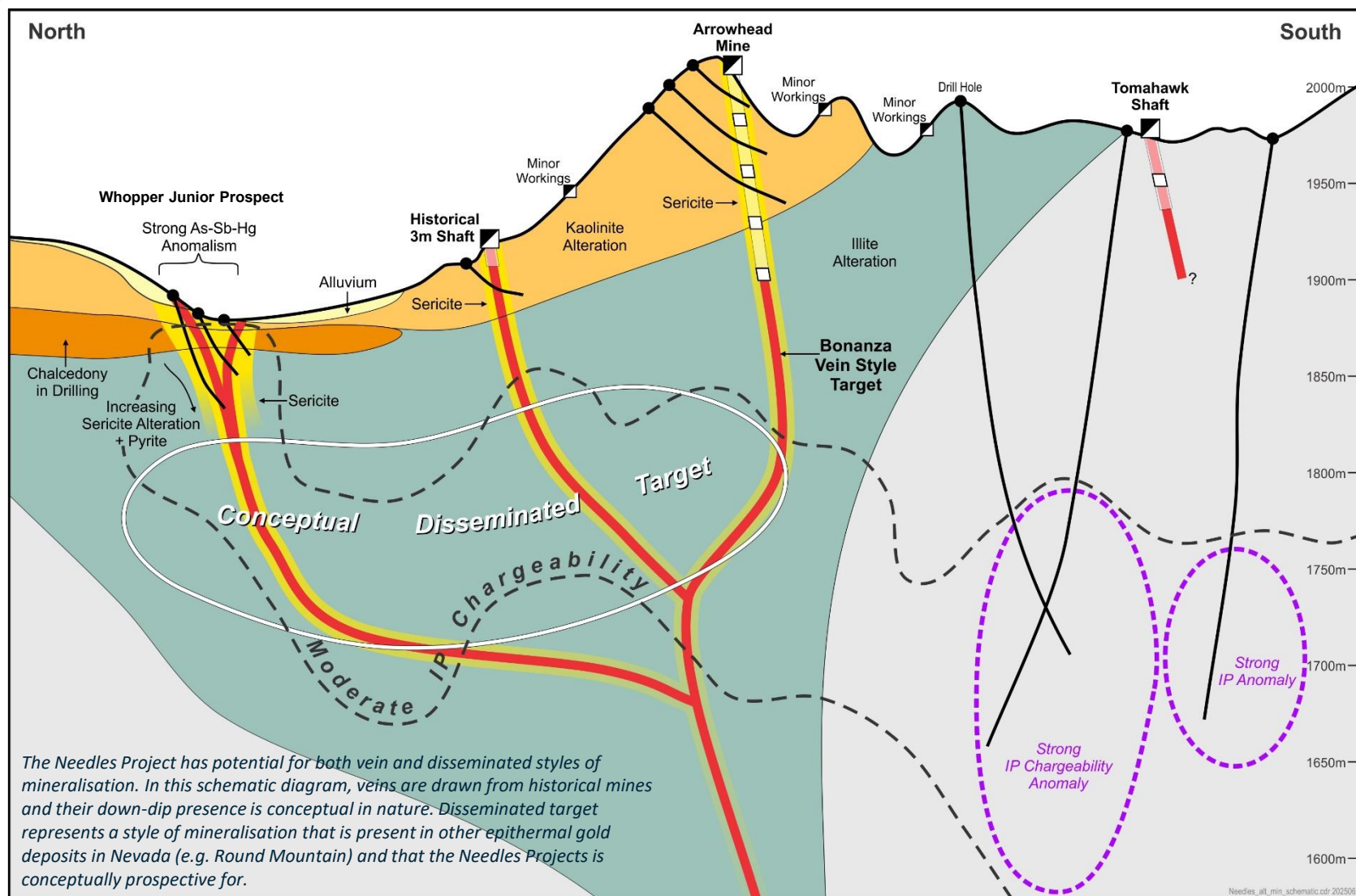
Dump material taken from the Eastern Shaft graded 33g/t Au and 613g/t Ag (location on slide 9)¹



Quartz-veined and iron-oxide stained tuff from northeast of project – 1.16g/t Au (Sample ID: 5296, 573395E, 4216352N)¹

NEEDLES - DRILL TARGETS

- **Eastern Shaft (off-section)**
 - Rock-chip samples of up to 33g/t Au and 622g/t Ag in and around historical mine¹
 - Remains untested by drilling
- **Arrowhead Mine**
 - 107m-deep 4-level underground mine¹
 - Along strike drilling incl. 3.42m @ 2.92g/t Au and 905g/t Ag¹
 - No drilling beneath mine
- **Tomahawk Mine**
 - 200m-long trend with assays of up to 5.54g/t Au and 406g/t Ag in rocks¹
 - No drilling to date
- **Whopper Junior**
 - Pathfinder anomalism in As, Sb and Hg¹
 - Shallow moderate IP chargeability
 - Downward alteration min. vector
 - Potential disseminated target style



WHY LITHIUM CLAYS?

Large-Scale Mining Assets

Low-cost mining from low strip ratios and soft rocks

Lower water consumption than Lithium brines

Lower cost to LCE than most hard rock operations

Produce Value-Added Products

- Lithium Carbonate/Hydroxide can be produced directly from clays, at the mine



Notes:

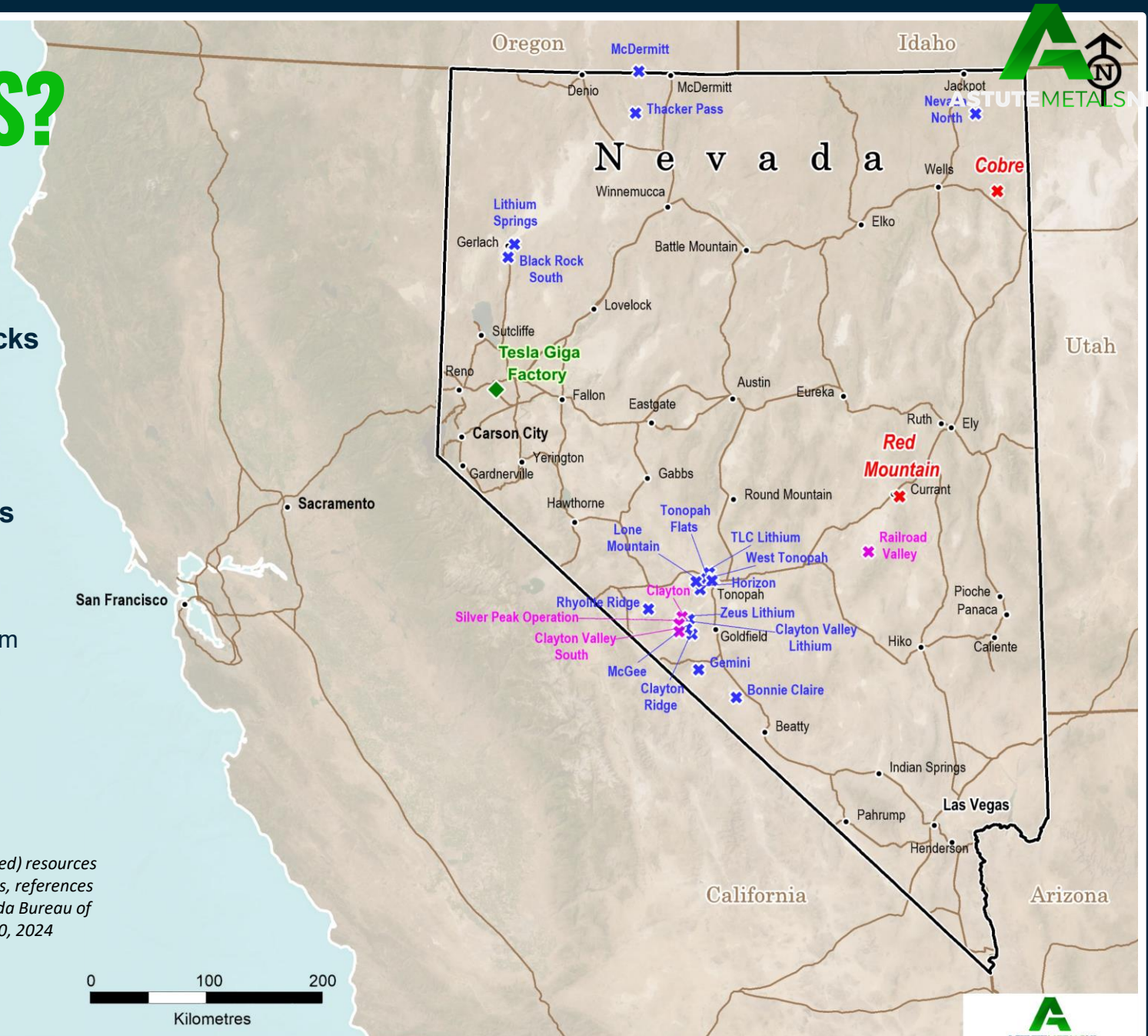
LCE = Lithium Carbonate Equivalent.

LCE Conversion $LCE(t) = Li(t) \times 5.323$

Combined (Measured + Indicated + Inferred) resources

See slide 8 for Mineral Resource Estimates, references

Projects source: *Lithium in Nevada*, Nevada Bureau of Mines and Geology, Special Publication 40, 2024



RED MOUNTAIN LITHIUM

- 100% Astute-owned and royalty-free
- 19 holes drilled to date
 - 18 holes successfully intersected lithium >1,000ppm
 - Approx. 12 holes to be drilled in Q3-Q4 for goal of Maiden JORC Resource
- Lithium mineralisation intersected in includes
 - RMDD003 – 32.4m @ 3,262ppm Li from 57.2m + 2 other zones¹
 - RMDD002 – 86.9m @ 1,470ppm Li from 18.3m, incl 32.1m @ 2,050ppm from 46.2m²
 - RMDD007 – 95.0m @ 1,340ppm Li from 54.9m and 5.4m @ 2,320ppm from 154m³
 - RMRC001 – 59.4m @ 1,300ppm Li from 73.2m⁴
- Elevated lithium grades in northern part of the basin
- Lithium leachability of up to 98% in initial testwork⁵
- Beneficiation demonstrates 36-38% Li upgrade and removal of acid consumers^{6,7}

Notes:

1 – ASX: ASE 19/05/25 Exceptional lithium intercept extends Red Mountain Discovery

3 – ASX: ASE 25/06/25 Widest lithium intersection to date at Red Mountain

5 – ASX: ASE 9/12/24 Positive initial metallurgical results for Red Mountain

7 – ASX: ASE 22/04/25 Beneficiation results for Red Mountain

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

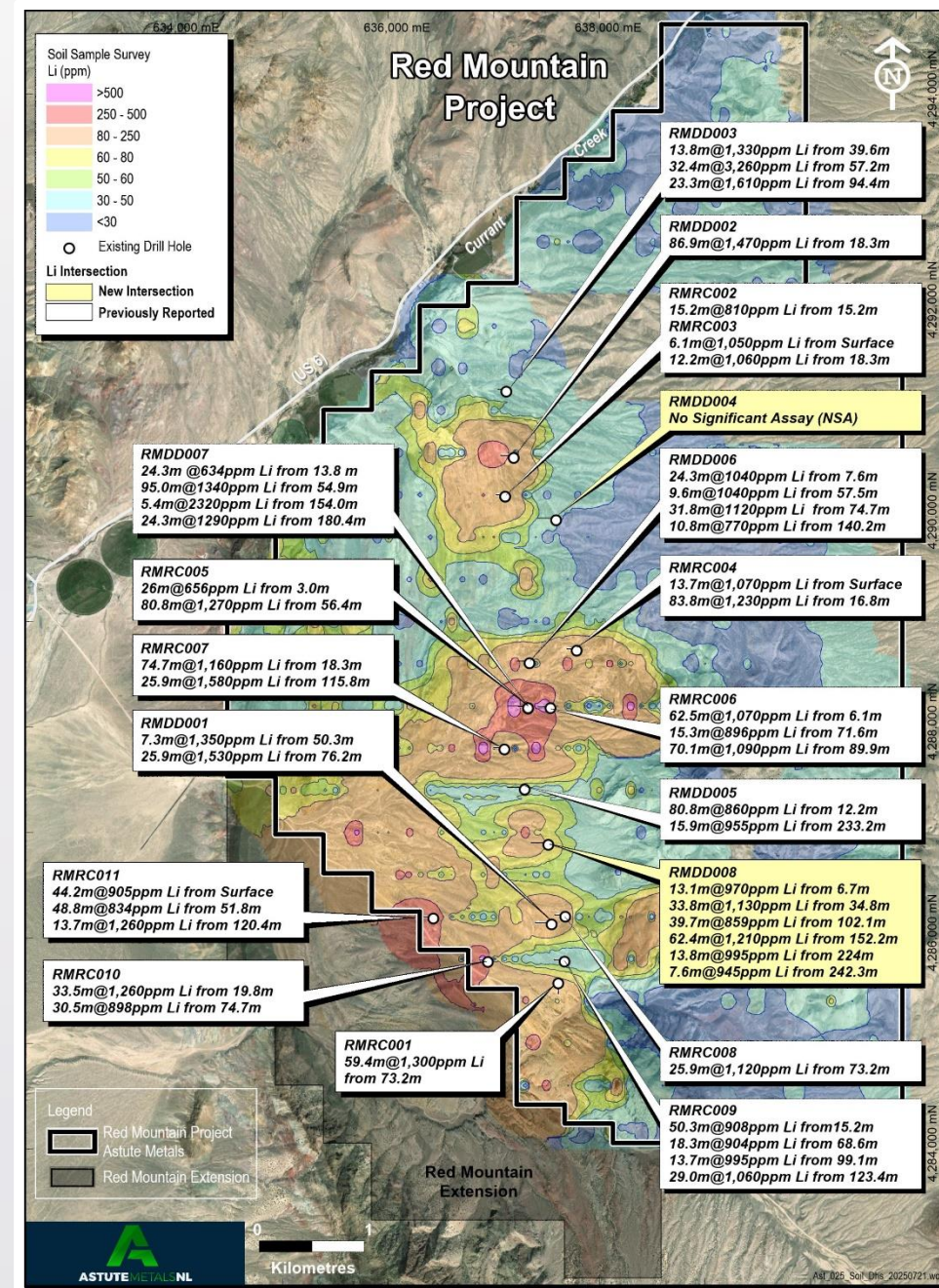
2 – ASX: ASE 20/01/25 Extension of Lithium discovery at Red Mountain

4 – ASX: ASE 18/06/24 Significant lithium discovery at Red Mountain

6 – ASX: ASE 10/06/25 Further beneficiation results for Red Mountain

HIGHLIGHTS

- Red Mountain confirmed as a substantial lithium discovery
- Grades intersected compare well with established deposits
- Lithium readily leached from Red Mountain host rocks



RED MOUNTAIN - POTENTIAL

JORC Compliant Exploration Target (Feb 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

Astute's vision is to:

- Define a high-grade lithium clay resource of >250Mt

Exploration Upside

- Selective exploration focus on high-grade north of 'Target Area A' for Maiden MRE
- Future Resource Update with results from remainder of 'Target Area A' and 'Target Area B'

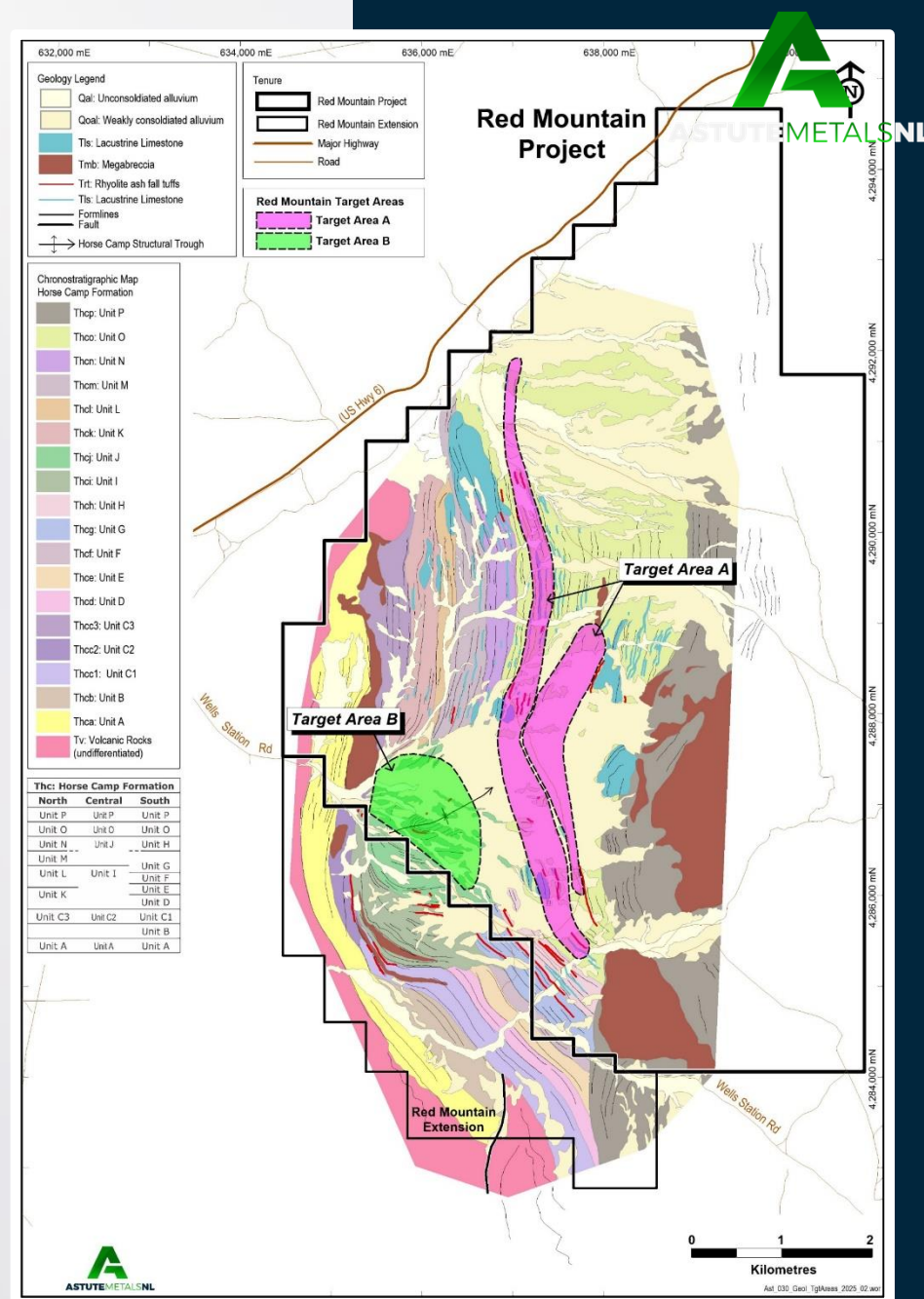
CP Statement - Exploration Targets

The information in this report that relates to Exploration Targets 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.

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in this slide of the Investor Presentation are 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 the 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. The exploration target will be systematically drill tested through 2025-2026 and potentially beyond.



NEXT STEPS & NEWSFLOW

July	August	September	October	November	December	Cost
	Needles and Red Mtn RC (~3,400m)					\$3.5m
		Red Mtn and Needles DD (~1,500m)				
		Contingency Drilling (\$0.5m)				
		RC and DD Assay results				
	Needles soil sampling and geophysics					\$0.3m
			Red Mtn Lithium Carbonate Product			\$0.2m
				Red Mtn MRE		\$0.1m
					Working Capital	\$0.9m
Red Mtn Assays						n/a
Red Mtn Beneficiation testwork						n/a

APPENDICES

APPENDIX 3: ADVANCED LITHIUM CLAY PROJECTS

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	\$ 970	Thacker Pass	Construction	5,768	Meas + Ind + Inf	2,175	62.1
Ioneer	ASX: INR	\$ 287	Rhyolite Ridge	Feasibility	510	Meas + Ind + Inf	1,461	3.97
Century Lithium Corp	TSX.V: LCE	\$ 48.7	Clayton Valley	Feasibility	1,540	Meas + Ind + Inf	882	7.24
American Battery Technology Corp.	NASDAQ: ABAT	\$ 413	Tonopah Flats	Scoping/PEA	5,500	Meas + Ind + Inf	574	16.9
American Lithium	TSX-V: LI	\$ 100	TLC	Scoping/PEA	2,500	Meas + Ind + Inf	791	10.7
Nevada Lithium Resources	OTCMKTS: NVLHF	\$ 35.8	Bonnie Claire	Scoping/PEA	3,407	Inf	1,013	18.4

Notes:

Market Capitalisations current as at 29 July 2025, calculated using FOREX rates of: AUD/USD = 0.64, AUD/CAD = 0.91

Mineral Resource Estimate sources:

NYSE: LAC 31 December 2024 Updated NI 43-101 Technical Report for the Thacker Pass Project

ASX: INR February 2025 Rhyolite Ridge Mineral Resource Update, 5 March 2025

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 reports of various public companies' Mineral Resources estimated under the JORC Code or NI 43-101. Accordingly, there may be a difference in the resource figures in this table, and in particular, the Contained LCE (Mt), had certain Mineral Resources been calculated pursuant to the JORC category. In addition, this does not represent or warrant that its market capitalisation should be directly referable to the companies listed in the above table.

APPENDIX 4: RED MOUNTAIN DRILL INTERSECTIONS

- RMDD003 intersected 32.4 m @ 3260 ppm Li / 1.74 % LCE from 57.2 m to 89.6 m
- RMDD007 intersected 5.4m @ 2320 ppm Li / 1.24% LCE from 154 m to 159.4 m
- RMDD003 intersected 23.3 m @ 1610 ppm Li / 0.86 % LCE from 94.4 m to 117.7 m
- RMRC007 intersected 25.9 m @ 1580 ppm Li / 0.84 % LCE from 115.8 m to 141.7 m
- RMDD001 intersected 25.9 m @ 1530 ppm Li / 0.82 % LCE from 76.2 m to 102.1 m
- RMDD002 intersected 86.9 m @ 1472 ppm Li / 0.78 % LCE from 18.3 m to 105.2 m
- RMDD001 intersected 7.3 m @ 1350 ppm Li / 0.72 % LCE from 50.3 m to 57.6 m
- RMDD007 intersected 95.0m @ 1340 ppm Li / 0.72% LCE from 54.9 m to 149.9 m
- RMDD003 intersected 13.8 m @ 1330 ppm Li / 0.71 % LCE from 39.6 m to 53.4 m
- RMRC001 intersected 59.4 m @ 1300 ppm Li / 0.69 % LCE from 73.2 m to 132.6 m
- RMDD007 intersected 24.3m @ 1290 ppm Li / 0.68% LCE from 180.4 m to 204.7 m
- RMRC005 intersected 80.8 m @ 1270 ppm Li / 0.68 % LCE from 56.4 m to 137.2 m
- RMRC011 intersected 13.7 m @ 1260 ppm Li / 0.67 % LCE from 120.4 m to 134.1 m
- RMRC010 intersected 33.5 m @ 1260 ppm Li / 0.67 % LCE from 19.8 m to 53.3 m
- RMRC004 intersected 83.8 m @ 1230 ppm Li / 0.65 % LCE from 16.8 m to 100.6 m
- RMDD008 intersected 62.4m @ 1210ppm Li / 0.64% LCE from 152.2m to 214.6m
- RMRC007 intersected 74.7 m @ 1160 ppm Li / 0.61 % LCE from 18.3 m to 93.0 m
- RMDD008 intersected 33.8m @ 1130ppm Li / 0.6% LCE from 34.8m to 68.6m
- RMRC008 intersected 25.9 m @ 1120 ppm Li / 0.60 % LCE from 73.2 m to 99.1 m
- RMDD006 intersected 31.8m @ 1120 ppm Li / 0.60% LCE from 74.7 m to 106.5 m
- RMRC006 intersected 70.1 m @ 1090 ppm Li / 0.58 % LCE from 89.9 m to 160.0 m
- RMRC004 intersected 13.7 m @ 1070 ppm Li / 0.57 % LCE from 0 m to 13.7 m
- RMRC006 intersected 62.5 m @ 1070 ppm Li / 0.57 % LCE from 6.1 m to 68.6 m
- RMRC009 intersected 29 m @ 1060 ppm Li / 0.57 % LCE from 123.4 m to 152.4 m
- RMRC003 intersected 6.1 m @ 1050 ppm Li / 0.56 % LCE from 0 m to 6.1 m
- RMDD006 intersected 24.3m @ 1040 ppm Li / 0.55% LCE from 7.6 m to 31.9 m
- RMDD006 intersected 9.6m @ 1040 ppm Li / 0.55% LCE from 57.5 m to 67.1 m
- RMDD008 intersected 13.8m @ 995ppm Li / 0.53% LCE from 224m to 237.7m
- RMRC009 intersected 13.7 m @ 995 ppm Li / 0.53 % LCE from 99.1 m to 112.8 m
- RMDD008 intersected 13.1m @ 972ppm Li / 0.52% LCE from 6.7m to 19.8m
- RMDD005 intersected 15.9 m @ 955 ppm Li / 0.51% LCE from 233.2 m to 249.1 m
- RMDD008 intersected 7.6m @ 945ppm Li / 0.5% LCE from 242.3m to 249.9m
- RMRC009 intersected 50.3 m @ 908 ppm Li / 0.48 % LCE from 15.2 m to 65.5 m
- RMRC011 intersected 44.2 m @ 905 ppm Li / 0.48 % LCE from 0.0 m to 44.2 m
- RMRC009 intersected 18.3 m @ 904 ppm Li / 0.48 % LCE from 68.6 m to 86.9 m
- RMRC008 intersected 6.1 m @ 899 ppm Li / 0.48 % LCE from 64.0 m to 70.1 m
- RMRC010 intersected 30.5 m @ 898 ppm Li / 0.48 % LCE from 74.7 m to 105.2 m
- RMRC006 intersected 15.3 m @ 896 ppm Li / 0.48 % LCE from 71.6 m to 86.9 m
- RMDD005 intersected 80.8 m @ 860ppm Li / 0.46% LCE from 12.2 m to 93.0 m
- RMDD008 intersected 39.7m @ 859ppm Li / 0.46% LCE from 102.1m to 141.8m
- RMRC003 intersected 18.3 m @ 856 ppm Li / 0.46 % LCE from 12.2 m to 30.5 m
- RMRC011 intersected 48.8 m @ 834 ppm Li / 0.44 % LCE from 51.8 m to 100.6 m
- RMRC002 intersected 15.2 m @ 810 ppm Li / 0.43 % LCE from 10.7 m to 25.9 m
- RMDD007 intersected 7.2m @ 805 ppm Li / 0.43% LCE from 2.7 m to 9.9 m
- RMDD006 intersected 10.8m @ 770 ppm Li / 0.41% LCE from 140.2 m to 151.0 m
- RMRC005 intersected 26 m @ 656 ppm Li / 0.35 % LCE from 3 m to 29 m
- RMDD007 intersected 24.3m @ 634 ppm Li / 0.34% LCE from 13.8 m to 38.1 m
- RMRC008 intersected 6.1 m @ 626 ppm Li / 0.33 % LCE from 10.7 m to 16.8 m





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