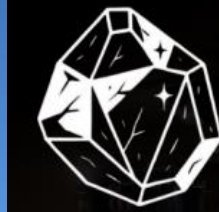




In Pursuit of Value Gold and Lithium in the Silver State

ASX: VMS



ROCK
STARS
Mining Investor Event

INVESTABILITY

Tau Media

tcn
thecapitalnetwork

21 October 2025



Nevada: Right place, right time

Mining Destination since Statehood

- World's fifth-largest gold producer
- Active mines – gold (127), silver (104), copper (8)
- Pro-mining with transparent permitting processes

Lithium Capital of North America

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

Trump Administration Support for Critical Minerals

- Emergency powers invoked to facilitate development
- DOD direct investments in critical minerals, e.g. MP Materials
- Price floors to be set across a range of industries – Bessett, Oct 25
- DFC negotiating a \$5b fund to secure critical minerals supply
- DOE grant funding for critical minerals, etc \$935m





Needles Gold-Silver

18km² of claims, 100% Astute-owned and royalty-free

Scale

- Large 2x3km epithermal system based on ASTER kaolinite imaging

Grade

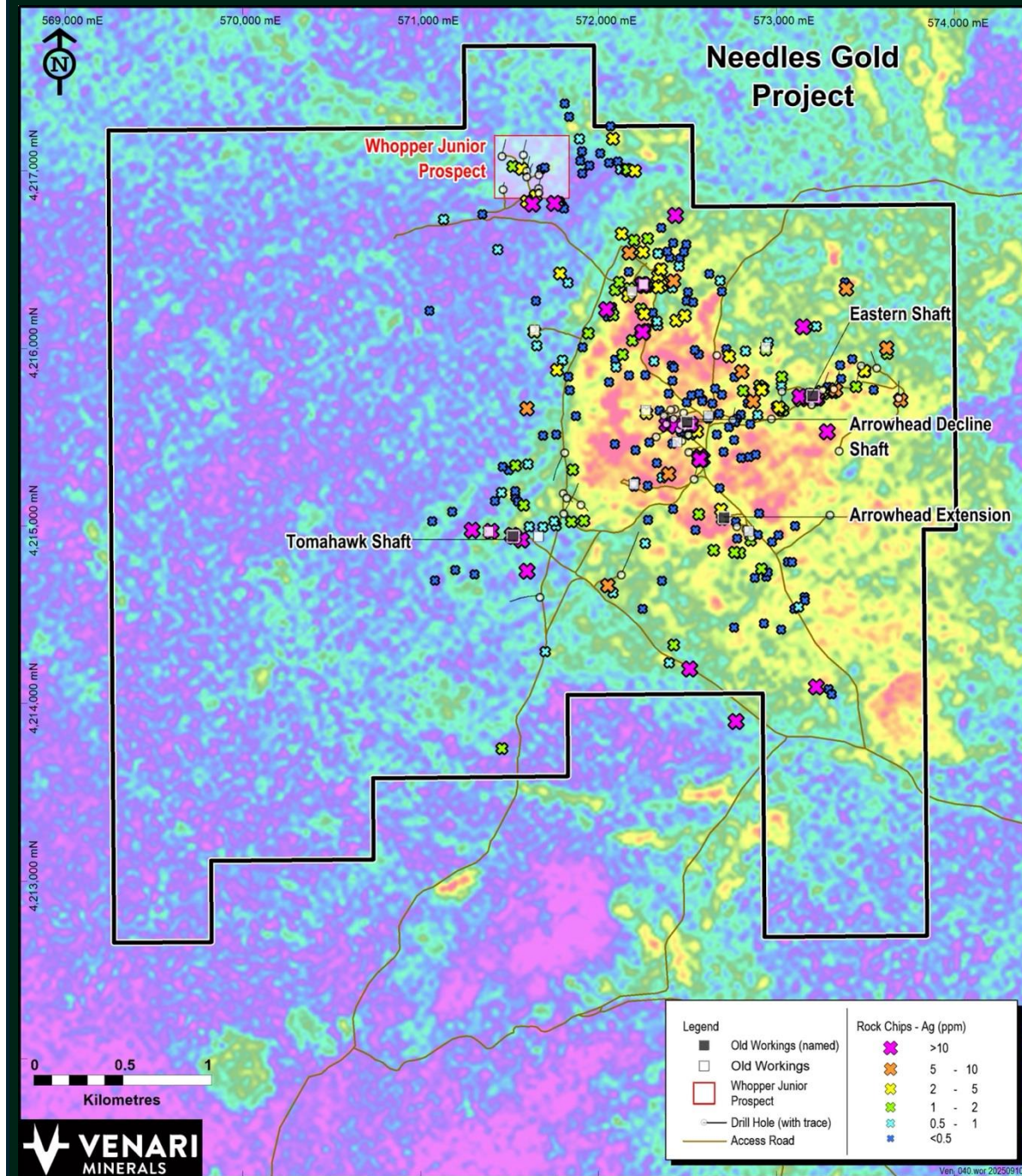
- Numerous high-grade rock chips of up to 33g/t Au and 1,115g/t Ag
- Many historical mines, including bonanza-grade Arrowhead silver mine

Discovery Potential

- Historical drilling is mostly shallow
- Kaolinite alteration forms in the 'cap' of epithermal deposits, and as such the most prospective space is yet to be tested
- Same situation to the AngloGold Ashanti Silicon discovery² – now 16Moz+

Reverse Circulation Drilling Campaign Completed

- Eight holes targeting six high-grade gold-silver targets
- Intersected quartz veining and oxidation indicative of sulfide weathering
- Assays expected in coming weeks





Scale

- 18 of 19 holes intersected lithium >1,000ppm over 5.6km strike
- JORC Exploration Target of 1.1-1.5Bt / 4.7-10.7 Mt contained LCE*

Grade

- RMDD003 – 32.4m @ 3,262ppm Li from 57.2m + 2 other zones
- RMDD002 – 86.9m @ 1,470ppm Li from 18.3m, incl 32.1m @ 2,050ppm

Processing

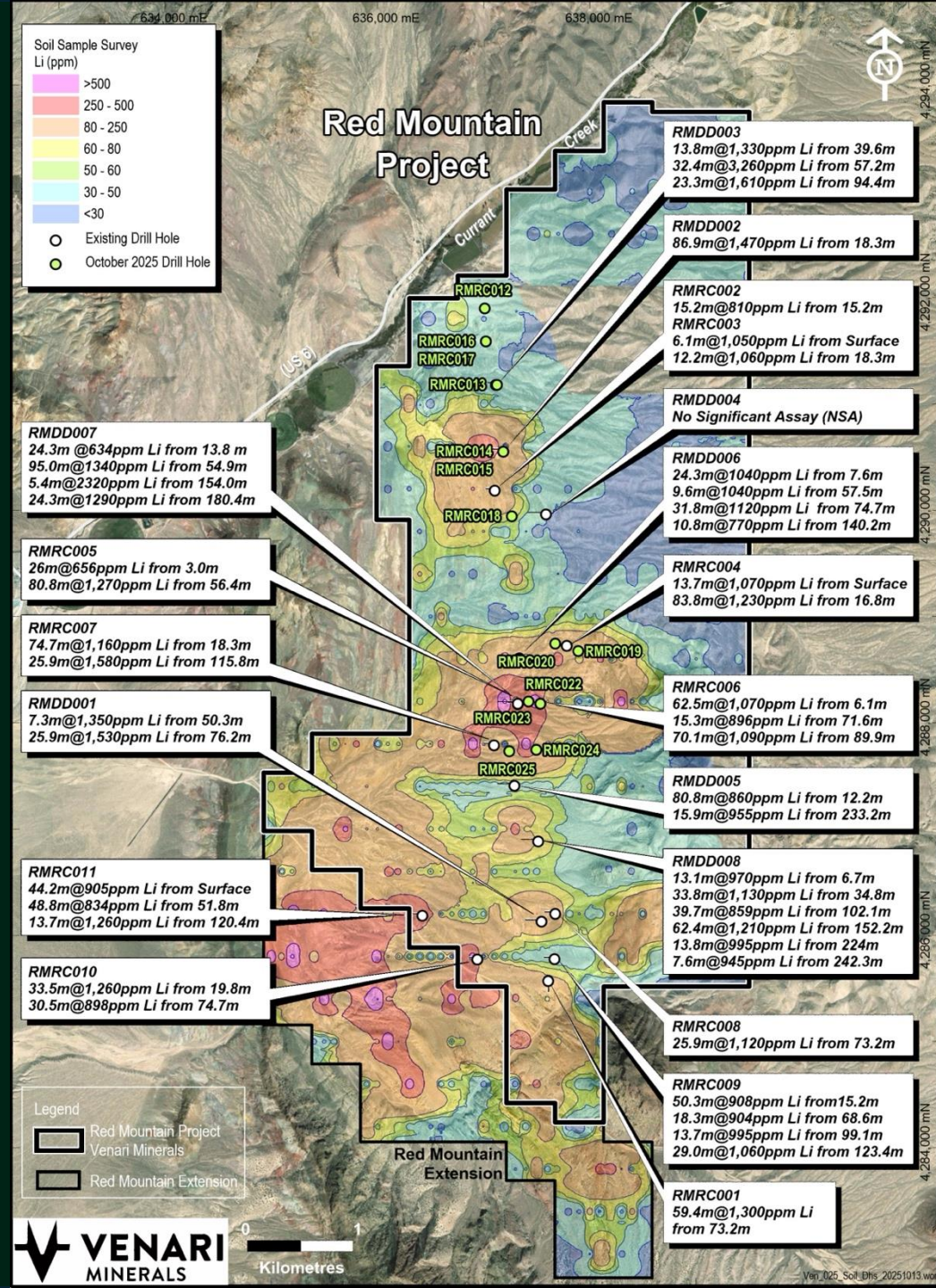
- Lithium leachability of up to 98% in initial testwork
- Beneficiation - up to 132% surge in Li grade, mass reduction of 63.1%

Drilling completed, maiden Mineral Resource in Dec 2025

*Cautionary Statement

The potential quantity and grade of the Exploration Target set out in this slide of the Investor Presentation 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 the JORC Code.

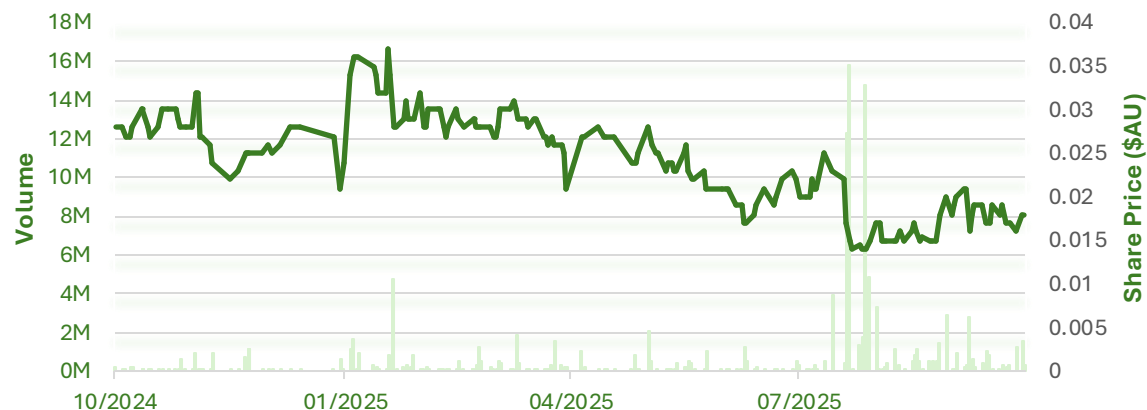
The Exploration Targets have been defined through interpretation of exploration results conducted by the Company including soil sample and rock chip geochemistry, geological mapping, structural measurements and reverse circulation and diamond drilling. Refer to the original ASX Release dated 12 February 2025. The exploration target will be systematically drill tested through 2025-2026 and potentially beyond.





Company Overview

Share Price



Board and Management



Tony Leibowitz
Chairman

Mr Leibowitz is a proven track record in the lithium sector. He was Chairman and a founder of Pilbara Minerals Limited. Mr. Leibowitz joined the Venari 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 Vince Fayad & Associates, providing accounting and advisory services.

Key Financials

Share Price (@ 17.10.2025)	\$0.018
Shares on Issue	1,056,816,363
Options (Listed)	291,847,282
Loan Funded Shares	7,857,500 ¹
Unlisted Options (exp. 2 Oct 2028)	30,000,000
Performance Rights	38,120,000
Market Cap (@ 17.10.2025)	\$19.02 m
Cash (@ 17.10.2025)	\$5.83 m ²
Enterprise Value	\$13.19 m
Debt (@ 17.10.2025)	Nil
Top 20 Shareholders	59.84%

Major Shareholders

Holdmark Property Group	17.91%
Tony Leibowitz shareholdings	9.87%
Mining Investments Ltd	6.10%

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 17 October has been calculated from the Company's 30 June 2025 Appendix 5B (\$0.34 million), less trade and other payable liabilities (\$0.75m), plus amounts received from the Company's share placements that were completed on 8 August 2025 (\$1.39 million) and 26 September 2025 (\$4.1 million), as well as the Company's Share Purchase Plan completed on 9 October 2025 (\$1.08 million), less costs of the raise (\$0.25m). This does not include exploration and other overhead costs incurred since 30 June 2025. The cash balance as at 17 October 2025 is approximately \$4m and there are approximately \$0.5m in trade creditors.



Why Invest in Venari Minerals?

- Leadership with a track record of creating value and skin in the game
- Well-resourced after recent \$5.5m capital raising and \$1m SPP
- Opportunity for gold-silver discovery with assays expected within weeks
- Developing one of the highest-grade lithium projects with one of the founders of Pilbara Minerals in critical-minerals hungry US
- At an Enterprise Value of \$13.2m Venari is excellent 'value for money'





Disclaimer & Forward-Looking Statement

Important Notice & Disclaimer

The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of Astute Metals NL ('Astute' or 'the Company') and its objectives. Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken in on the basis of the information. To the maximum extent permitted by law, Astute and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither Astute nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation, which may affect any matter referred to in the presentation. The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities.

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



JORC CP Statements

The information in this report that relates to Red Mountain Lithium (Section 2: Reporting of Exploration Results) is 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 Needles Gold and Red Mountain Lithium (Section 1: Sampling Techniques and Data) is 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 share-based incentive schemes 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.

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. 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'
- ASX: ASE 8 July 2024 'High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA'
- ASX: ASE 22 July 2024 'Further high-grade intersections at Red Mountain'
- ASX: ASE 7 August 2024 'Receipt of final assays for the Red Mountain Project'
- ASX: ASE 9 December 2024 'Positive initial metallurgical results from Red Mountain'
- ASX: ASE 16 December 2024 'Major new zones of Lithium Mineralisation at Red Mountain Project'
- ASX: ASE 20 January 2025 'Extension of Lithium Discovery at Red Mountain Project'
- ASX: ASE 4 February 2025 'Geological mapping and further rock chips enhance Red Mountain Lithium Project, USA'

Footnotes & Previous Announcements

The information contained within this presentation that relates to exploration results has been extracted from the following ASX announcements (ASX: ASE):

- 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'
- ASX: ASE 8 July 2024 'High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA'
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- ASX: ASE 20 January 2025 'Extension of Lithium Discovery at Red Mountain Project'
- ASX: ASE 4 February 2025 'Geological mapping and further rock chips enhance Red Mountain Lithium Project, USA'
- ASX: ASE 12 February 2025 'Exploration Target for Red Mountain Lithium Project'
- ASX: ASE 22 April 2025 'Beneficiation testwork successfully upgrades mineralisation at Red Mountain Lithium Project'
- ASX: ASE 19 May 2025 'Exceptional lithium intercept extends Red Mountain discovery'
- ASX: ASE 25 June 2025 'Widest lithium intersection to date at Red Mountain'
- ASX: ASE 30 June 2025 'Priority targets identified in Needles gold-silver Project data review'
- ASX: ASE 25 July 2025 'Final Assays progress Red Mountain toward Maiden Resource'
- ASX: ASE 31 July 2025 'Binding commitments for oversubscribed A\$5.5m Raise'
- ASX: ASE 3 September 2025 'Outstanding lithium anomalism in Surface Sampling at Red Mountain Extension'
- ASX: VMS 16 October 2025 'Metallurgical test-work delivers 132% upgrade to lithium mineralisation at Red Mountain'

The information contained within this presentation includes information extracted from the following external sources:

- NYSE: LAC 31 December 2024 Updated NI 43-101 Technical Report for the Thacker Pass Project
- NASDAQ: ABAT 26 February 2023 'Technical Report Summary for The Tonopah Flats Lithium Project, Esmeralda.'
- TSX.V: LI 17 March 2023 'Tonopah Lithium Claims project NI 43-101 technical report – Preliminary Economic Assessment'

Lithium Carbonate Equivalent wt%(LCE) has been calculated from Lithium parts-per-million (ppm) by the formula $LCE = Li \text{ (ppm)} \times 5.323 / 10,000$

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



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