



# In Pursuit of Value Lithium and Gold in Nevada, USA

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ASX: VMS

Noosa Mining Conference, November 2025



# The Venari Minerals Opportunity

- Leadership with a track record of creating value and skin in the game
- Well-resourced after recent \$5.5m capital raising and \$1m SPP
- Advancing a high-grade lithium clay project with one of the founders of Pilbara Minerals in critical-minerals hungry US
- Opportunity for gold-silver discovery with assays pending from recent drilling campaign
- Maiden lithium Mineral Resource Estimate by end of the calendar year
- At an Enterprise Value of \$11.9m Venari is excellent 'value for money'





# 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 (@ 11.11.2025)	\$0.015
Shares on Issue	1,056,816,363
Options (Listed)	291,847,282 <sup>3</sup>
Loan Funded Shares	7,857,500 <sup>1</sup>
Unlisted Options (exp. 2 Oct 2028)	30,000,000
Performance Rights	38,120,000
Market Cap (@ 11.11.2025)	\$15.85 m
Cash (@ 30.09.2025)	\$3.98 m <sup>2</sup>
Enterprise Value	\$11.87 m
Debt (@ 11.11.2025)	Nil
Top 20 Shareholders	60.96%

## Major Shareholders

Holdmark Property Group	17.91%
Tony Leibowitz shareholdings	10.66%
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 cash at bank position has been sourced from the Company's 30 September 2025 Appendix 5B lodged with the ASX on 31 October 2025.
3. Listed options have an exercise price of 5 cents, expiry date of 21 August 2026 and trade under ASX ticker code 'ASEO'.



# Nevada: a premier hunting ground

## Mining Destination since Statehood

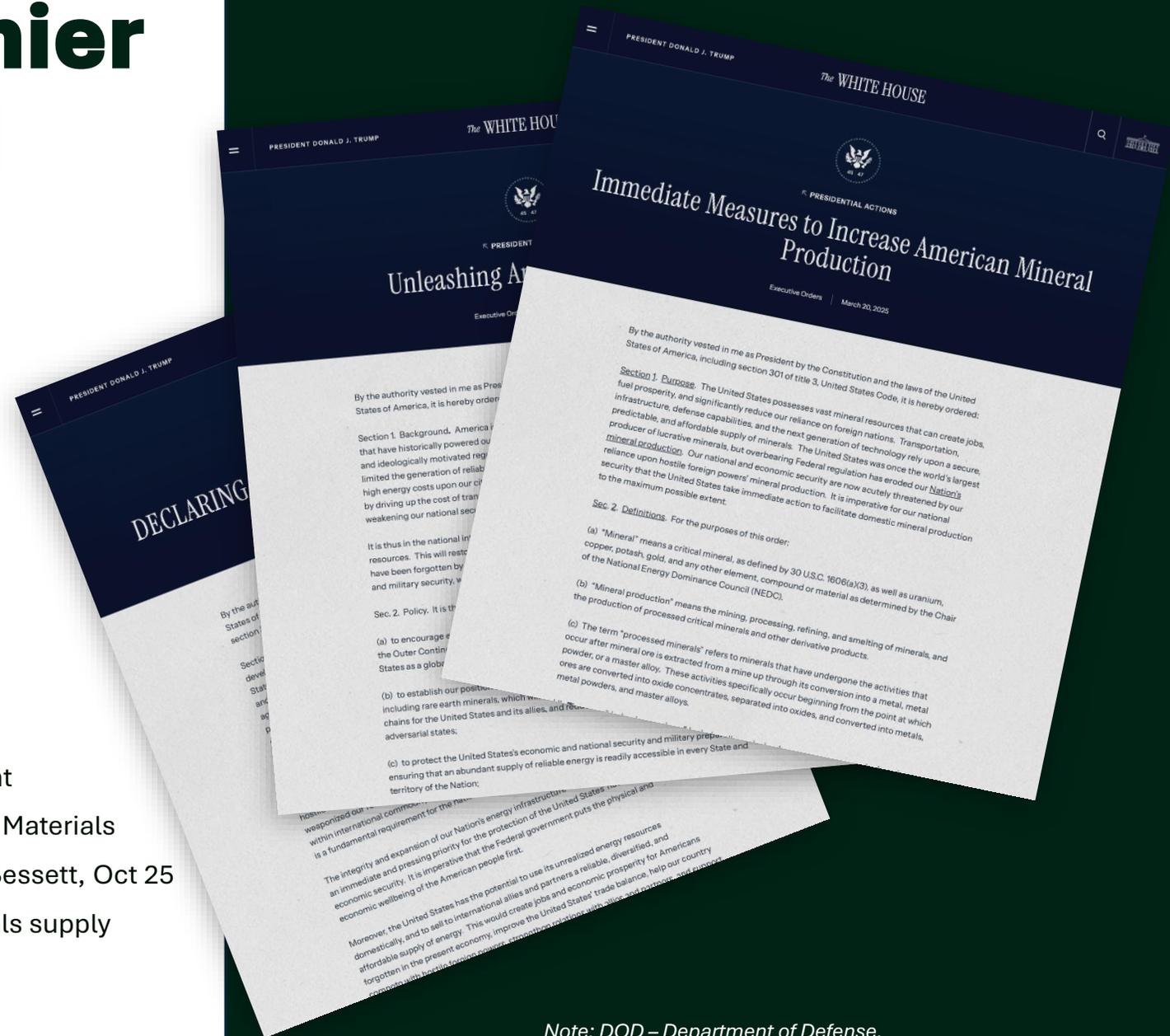
- World's fifth-largest gold producer
- Active mines – gold (127), silver (104), copper (8)
- Pro-mining with transparent permitting processes

## 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



Note: DOD – Department of Defense, DFC – Development Finance Corporation, DOE – Department of Energy



**VENARI**  
MINERALS

# Lithium

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ASX: VMS



# Lithium: an Ascendant Market

- Global EV sales are up 28% in H1 2025 over H1 2024<sup>3</sup>
- Global Battery Energy Storage System (BESS) deployments have increased by 54% in H1 2025 over H1 2024<sup>4</sup>
- Global battery demand to triple (2024 base) by 2030<sup>5</sup>
- JP Morgan – Lithium market forecast to be in deficit by end of 2025<sup>6</sup>

## Battery-Grade Lithium Carbonate Price, USD/mt

Li<sub>2</sub>CO<sub>3</sub> ≥ 99.5%

VAT included

Transaction Price (Delivery-to-Factory)

YS/T582-2013

Brand:

Brands under manufacturers such as Tianqi, Ganfeng, Yahua, Ruifu, General Lithium, etc.

VAT excluded

**10,467.82** USD/mt

+130.3(0%)

VAT included

**11,828.64** USD/mt

+147.24(+1.26%)

Original

**84,350** CNY/mt

+1,050(+1.26%)



Source: Shanghai Metals Market, 13 November 2025



# 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

**Legend**

- ✖ Venari Minerals Needles Gold Project
- ✖ Venari Minerals Red Mountain Lithium Project
- ✖ Gold Deposit
- City/Town
- Interstate Road

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





# Red Mountain Lithium

33km<sup>2</sup> of claims, 100% Astute-owned and royalty-free

## Scale

- 18 of 19 holes intersected lithium >1,000ppm over 5.6km strike
- Intersection widths of up to 95m thick
- Mineralisation at surface and open at >200m deep

## Grade

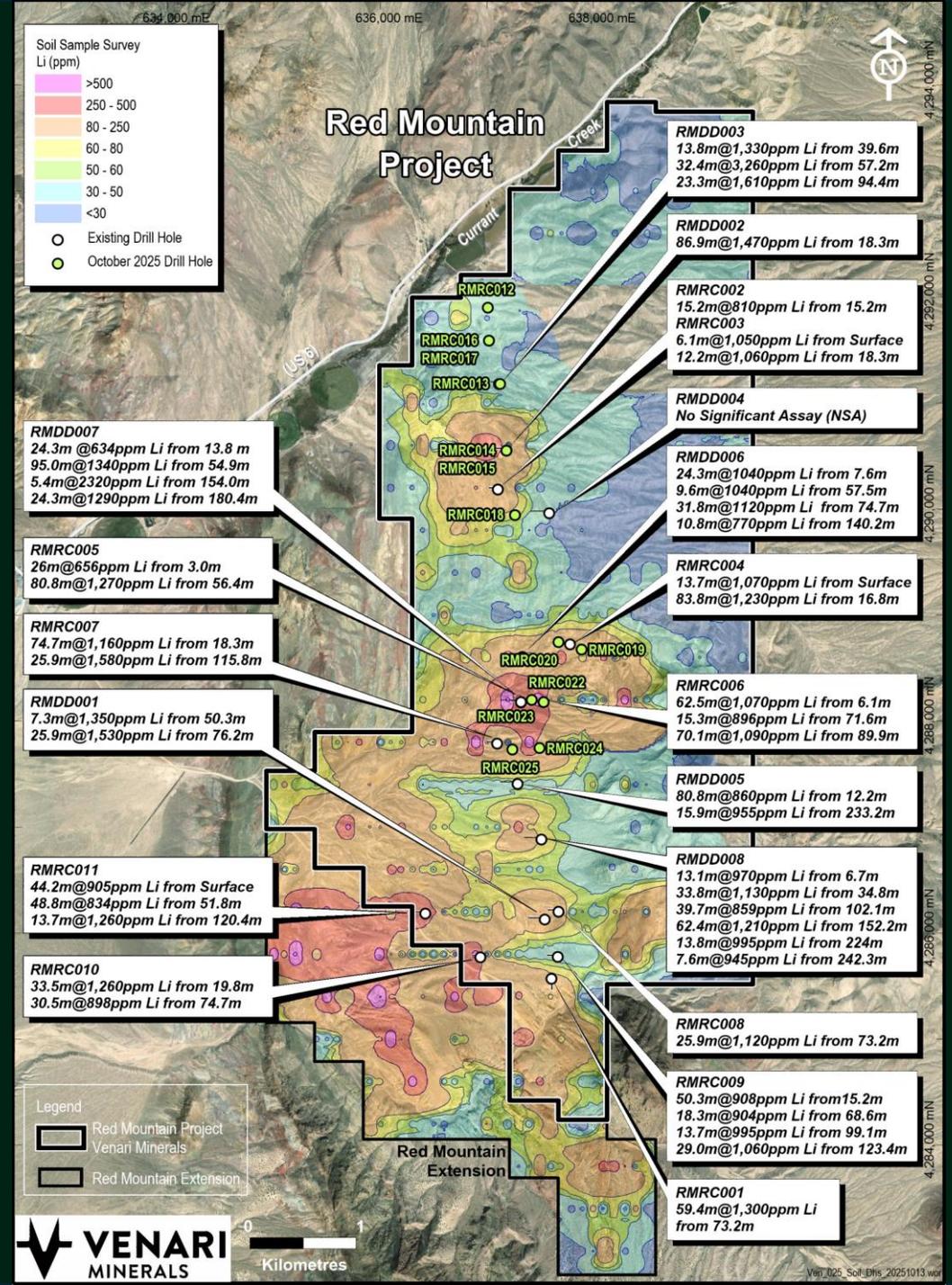
- RMDD003 – 32.4m @ 3,262ppm Li from 57.2m + 2 other zones
- RMDD002 – 86.9m @ 1,470ppm Li from 18.3m, incl 32.1m @ 2,050ppm

## Infrastructure

- Project adjacent to Route 6, linking mining towns of Ely and Tonopah
- High-voltage 500kV 'One Nevada' transmission line 20km to the east

## Processing

- Lithium leachability of up to 98% in initial testwork
- Beneficiation test-work (Falcon C and Attrition Scrubbing)
  - Lithium upgrades of up to 132% achieved
  - Mass reductions of up to 63.1%
  - Lithium recoveries of up to 85.2%
  - Reduction in acid-consuming Calcium of up to 43.5%





# Red Mountain Potential

Exploration Target	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	Contained LCE (Mt)
Area A	796 – 1,061	780 – 1,470	0.41 – 0.78%	3.3 – 8.3
Area B	341 – 454	799 - 997	0.43 – 0.53%	1.4 – 2.4
<b>Red Mountain Project - Total</b>	<b>1,136 - 1515</b>	<b>785 – 1,328</b>	<b>0.42 – 0.71%</b>	<b>4.7 – 10.7</b>

## Exploration Upside

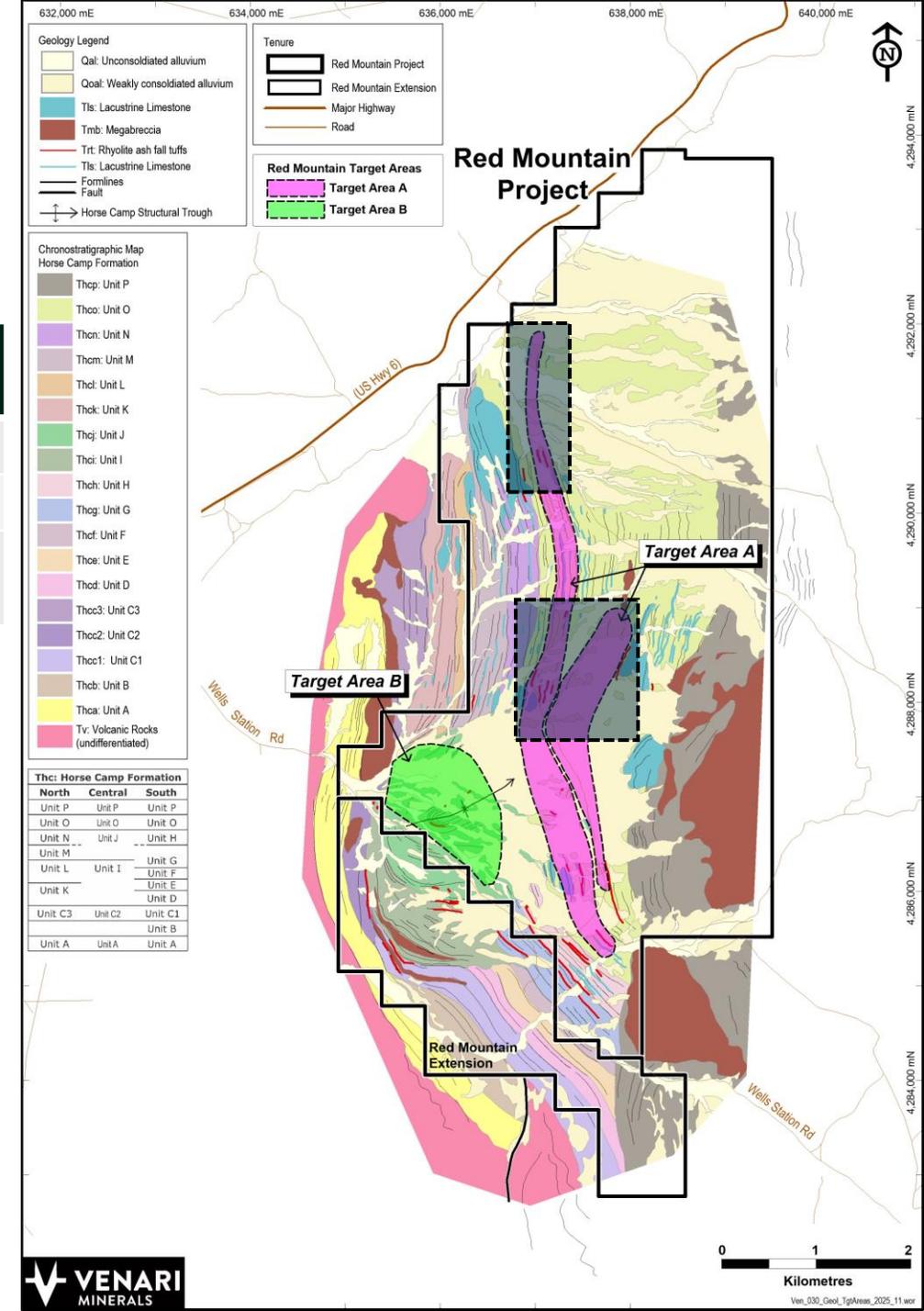
- Focus on high-grade parts of Exploration Target (approx. 25%) for Maiden MRE
- Future upside in remainder of ‘Target Area A’ and ‘Target Area B’

## Drilling completed, maiden Mineral Resource in Dec 2025

### 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.





# Advanced Nevada 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	\$ 1,875	Thacker Pass	Construction	5,768	Meas + Ind + Inf	2,175	62.1
Ioneer	ASX: INR	\$ 454	Rhyolite Ridge	Feasibility	510	Meas + Ind + Inf	1,461	3.97
Century Lithium Corp	TSX.V: LCE	\$ 46.3	Clayton Valley	Feasibility	1,540	Meas + Ind + Inf	882	7.24
American Battery Technology Corp.	NASDAQ: ABAT	\$ 825	Tonopah Flats	Scoping/PEA	5,500	Meas + Ind + Inf	574	16.9
American Lithium	TSX-V: LI	\$ 171	TLC	Scoping/PEA	2,500	Meas + Ind + Inf	791	10.7
Surge Battery Metals	CVE: NILI	\$ 80.2	Nevada North	Scoping/PEA	572	Inf	2,885	8.78
Nevada Lithium Resources	OTCMKTS: NVLHF	\$ 44.5	Bonnie Claire	Scoping/PEA	3,407	Inf	1,013	18.4

#### Notes:

Market Capitalisations current as at 12 November 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

CVE: NILI Nevada North Lithium Project NI 43-101 Technical Report Preliminary Economic Assessment

#### 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.



# Gold

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ASX: VMS



# Nevada Gold

## The engine room of US Gold Production

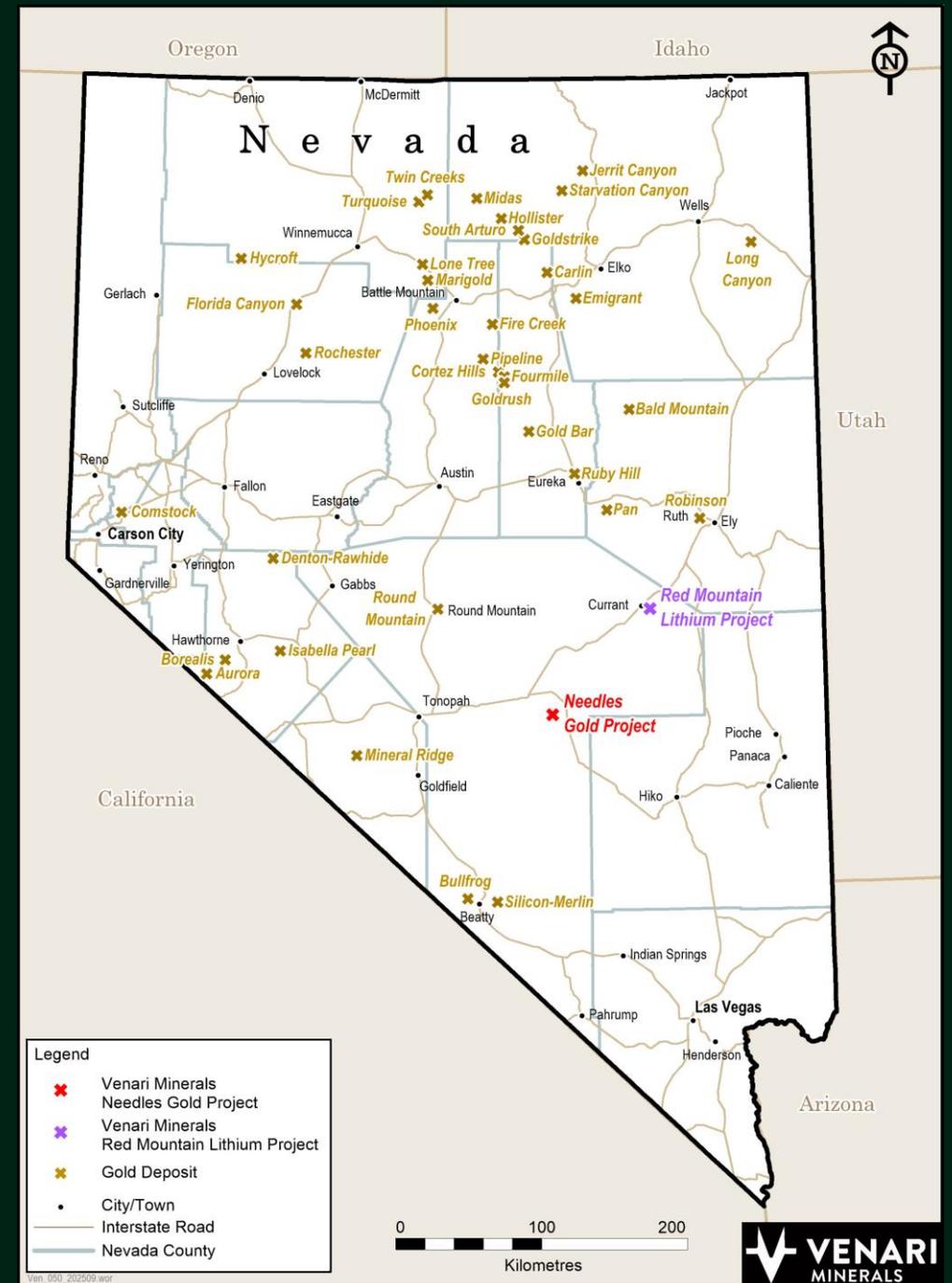
- Number one gold producing State in the US
- 127 active gold mines including some of the highest-grade deposits worldwide

## Round Mountain Mine >20Moz<sup>1</sup>

- Discovered in 1906 with open pit mining and heap leaching from 1977
- At least 20Moz+ mined and in reserves
- **Similar host rock geology to Needles**

## Silicon-Merlin Discovery >16Moz<sup>2</sup>

- AngloGold Ashanti recognised 'high-level' alteration zones at surface
- Only shallow previous drilling
- Discovery in the second hole drilled – deeper than previous drilling
- **Same alteration zones at Needles**





# Needles Gold-Silver

18km<sup>2</sup> of claims, 100% Astute-owned and royalty-free

## Scale

- Large 2x3km epithermal system based on ASTER kaolinite imaging

## Grade

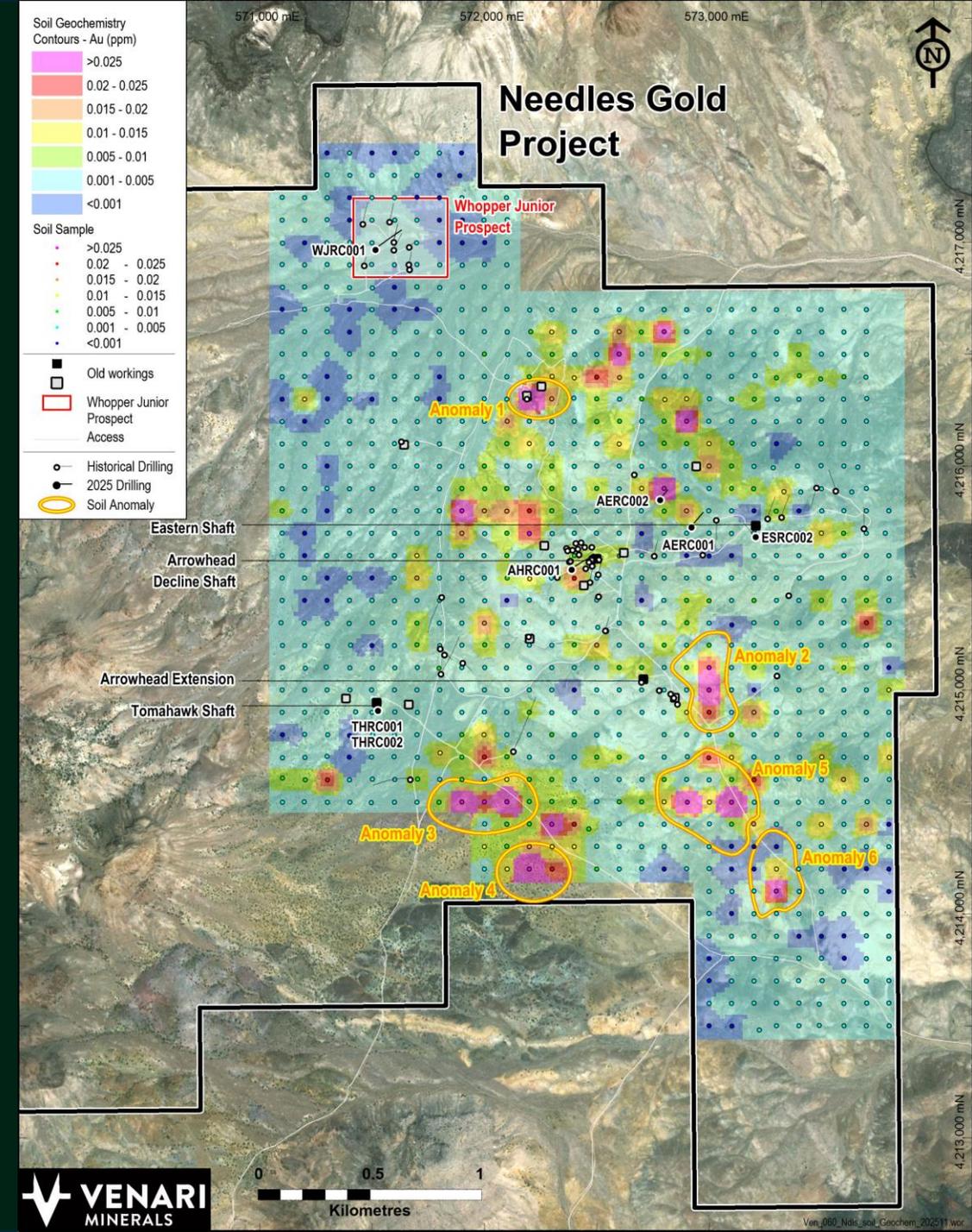
- Numerous high-grade rock chips of up to 33g/t Au and 1,115g/t Ag
- Many historical mines, including bonanza-grade Arrowhead silver mine

## Discovery Potential

- Numerous untested soil anomalies
- Historical drilling is mostly shallow
- Kaolinite alteration at surface suggests previous drilling was in the cap of the deposit, and as such the most prospective space is yet to be tested
- Same situation to the AngloGold Ashanti Silicon discovery<sup>2</sup> – 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





# Multiple near-term catalysts

- Strong news-flow with assays pending for 21 drill holes in the coming 3-4 weeks
- Opportunity for gold-silver discovery with assays pending from Needles Gold drilling
- Lithium Carbonate product metallurgical test-work underway
- Maiden lithium Mineral Resource Estimate by end of the calendar year





# 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'
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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 3 September 2025 'Outstanding lithium anomalism in Surface Sampling at Red Mountain Extension'
- ASX: VMS 15 October 2025 'Red Mountain testwork significantly boosts lithium grades'
- ASX: VMS 31 October 2025 'Quarterly activities/Appendix 5B cash flow report'
- ASX: VMS 12 November 2025 'Soil sampling confirms epithermal gold potential at Needles'

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  $LCE = Li (ppm) \times 5.323 / 10,000$

1. 2016, Howell, S., Formation of disseminated epithermal gold ore at Round Mountain, GSA Annual Meeting in Denver, CO
2. TSX: TFFPM April 2025 Expanded Silicon 1% NSR Gold Royalty Acquisition
3. <https://rhomotion.com/news/global-ev-sales-up-28-in-2025-2/>
4. <https://www.energy-storage.news/global-bess-deployments-in-h1-2025-up-54/>
5. <https://miningdigital.com/news/cvs-batteries-how-much-lithium-is-needed-to-decarbonise>
6. 29 October 2025, JP Morgan Lithium Asia Pacific Equity Research



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