ASX / Media Release
23 September 2025

Venari Minerals to present at the RIU Resources Investor Roadshow Conference Sydney

Venari Minerals NL (**ASX: ASE**) ("**ASE**", "**Venari**" or "**the Company**"), formerly known as Astute Metals NL[1], is pleased to advise shareholders and investors that its CEO Matthew Healy will present at the RIU Resources Investor Roadshow Conference Sydney, being held on Tuesday 23rd September 2025.

A copy of the presentation is appended to this release.

Following the event, a video recording of the presentation will be released on the Company's Investor Hub website and other platforms.

Authorisation

This announcement has been authorised for release by the Board of Venari Minerals NL.

Join the Venari Minerals Investor Hub

Engage with Venari Minerals through accessing reports, presentations, interviews and other Company content. Ask Questions and browse responses to other investors' questions. Click here and follow the prompts to sign up.

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1 – ASX Ticker Code expected to be updated to 'VMS' on or around 14 October 2025

VENARI MINERALS

In Pursuit of Value
Gold and Lithium in the Silver State

ASX: ASE

Why Invest in Venari Minerals?

Dual-commodity pathway to value-creation

- Needles Gold Project – drilling targets at an underexplored large gold-silver system
- Red Mountain Lithium Project – drilling out the high-grade zone of a large lithium deposit

Operate in the world's premier mining jurisdiction - Nevada

Leadership with skin in the game and a track record of creating value

Well-resourced after recent $5.5m capital raising

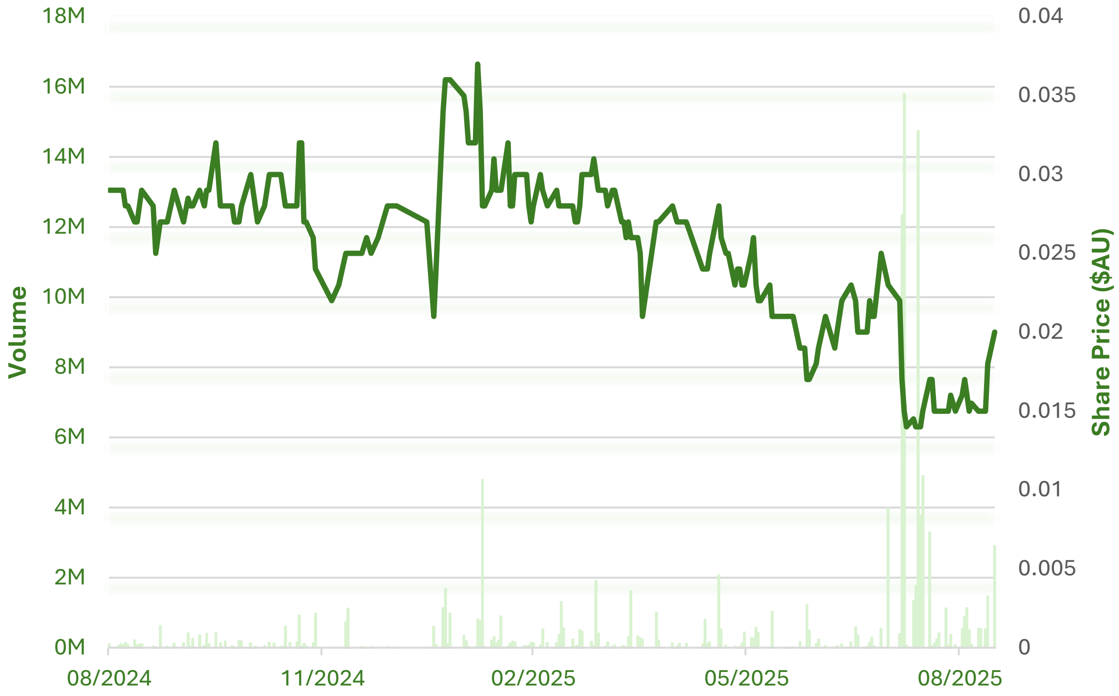
Multiple share price catalysts

- Opportunity for gold-silver discovery
- Re-rating on the back of a high-grade lithium MRE in critical-minerals hungry US
- Strong news-flow in remaining months of 2025

At an Enterprise Value of $12.5m Venari is excellent 'value for money'

Corporate Overview

ASX: ASE *(To be updated to 'VMS' mid-Oct)*



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 15 August 2025 has been calculated from the Company's 30 June 2025 Appendix 5B ($0.34 million), plus amounts received from the Company's share placement that was completed on 8 August 2025 ($1.39 million).

3. The proforma cash at bank does not include proceeds from the Company's $4.1 million (before costs) Tranche 2 share placement, which is expected to settle on or around 19 September 2025.

Key Financials	
Share Price (@ 15.09.2025)	$0.02
Shares on Issue	710,870,757
Options (Listed)	291,847,282
Loan Funded Shares	7,857,500[1]
Performance Rights	38,120,000
Market Cap (@ 15.09.2025)	$14.22 m
Cash (@ 15.09.2025)	$1.70 m[2]
Enterprise Value	$12.52 m
Debt (@ 15.09.2025)	Nil
Top 20 Shareholders	60.98%

Major Shareholders	
Holdmark Property Group	14.90%
Tony Leibowitz shareholdings	10.78%
Mining Investments Ltd	9.06%

Who is Venari?

A Board and Management team with:

- ✓ Relevant and successful lithium experience
- ✓ Significant investments in Venari
- ✓ Development focused
- ✓ 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.

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

- Trump Administration Executive Orders :
    - Rescind agency actions that impose undue burden
    - Emergency powers to facilitate development of critical minerals
- DOE funding for critical minerals, etc $935m
- DOD investments in critical minerals, e.g. MP Materials
- DFC negotiating a $5b fund to secure critical minerals supply

Gold

ASX: ASE

Nevada Gold

The engine room of US Gold Production

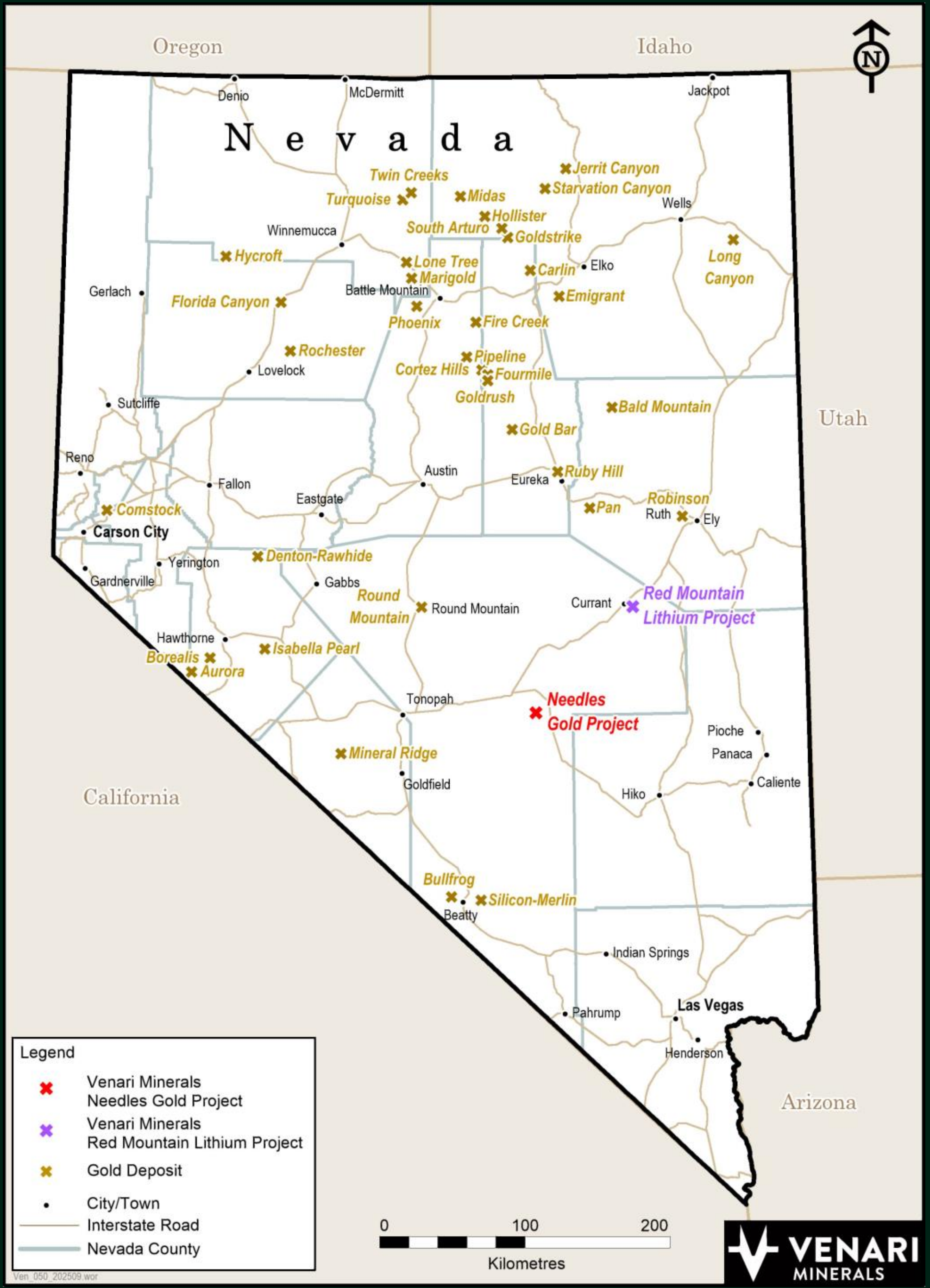
- Number one gold producer in the US
- 127 active gold mines including some of the highest-grade deposits worldwide

Round Mountain Mine >20Moz[1]

- 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[2]

- 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

216 claims/18km^2 on BLM land in Nye County, Nevada

100% Astute-owned and royalty-free

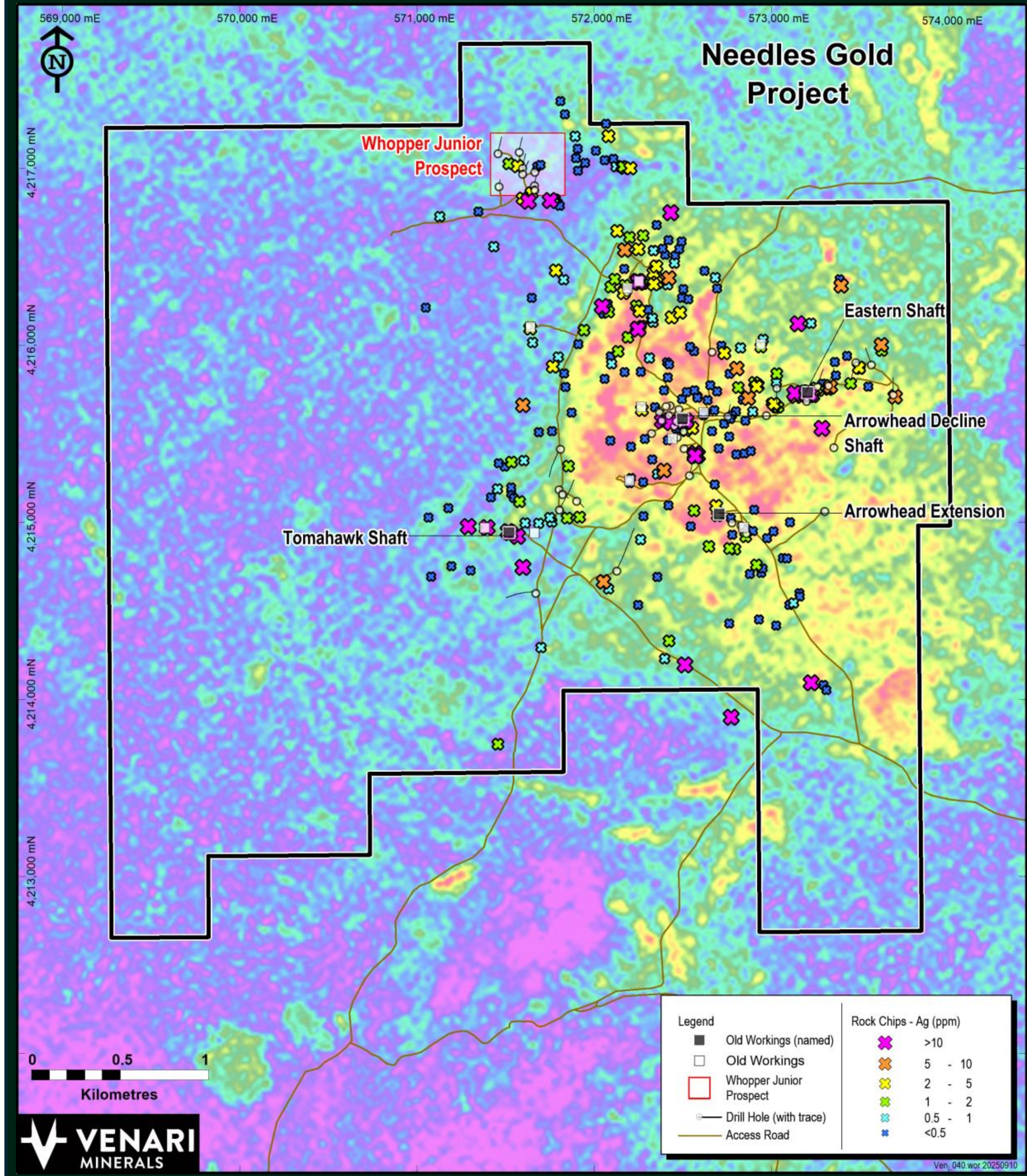
Last work conducted in 2021 under previous leadership

June 2025 historical data review

- Boasts a **large epithermal system** (~ 2x3km from ASTER)
- Fertile with gold-silver bearing veins and multiple historical mines
- Rocks up to **33g/t Au** and **1,115g/t Ag**
- **Prospective for vein-type and disseminated** epithermal deposits
- **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

Rig currently at site drill-testing targets



Needles
On the ground

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

Dump material taken from the Eastern Shaft graded 33g/t Au and 613g/t Ag

RC Drill Rig set up on drill pad at Needles (Whopper Junior Prospect)

Needles Drill Targets

Eastern Shaft

- Rock-chip samples of up to 33g/t Au and 622g/t Ag proximal to historical mine
- No previous drilling

Tomahawk Mine

- 200m-long trend with assays of up to 5.54g/t Au and 406g/t Ag in rocks
- No drilling to date

Arrowhead Mine

- 107m-deep 4-level underground mine
- Along strike drilling incl. 3.42m @ 2.92g/t Au and 905g/t Ag
- Two other Arrowhead targets with elevated gold and pathfinders

Whopper Junior

- Pathfinder anomalism in As, Sb and Hg
- Moderate IP chargeability
- Downward alteration min. vector
- Potential disseminated target style

Drilling Underway

VENARI MINERALS

Lithium

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Lithium Clays

Large-Scale Mining Assets

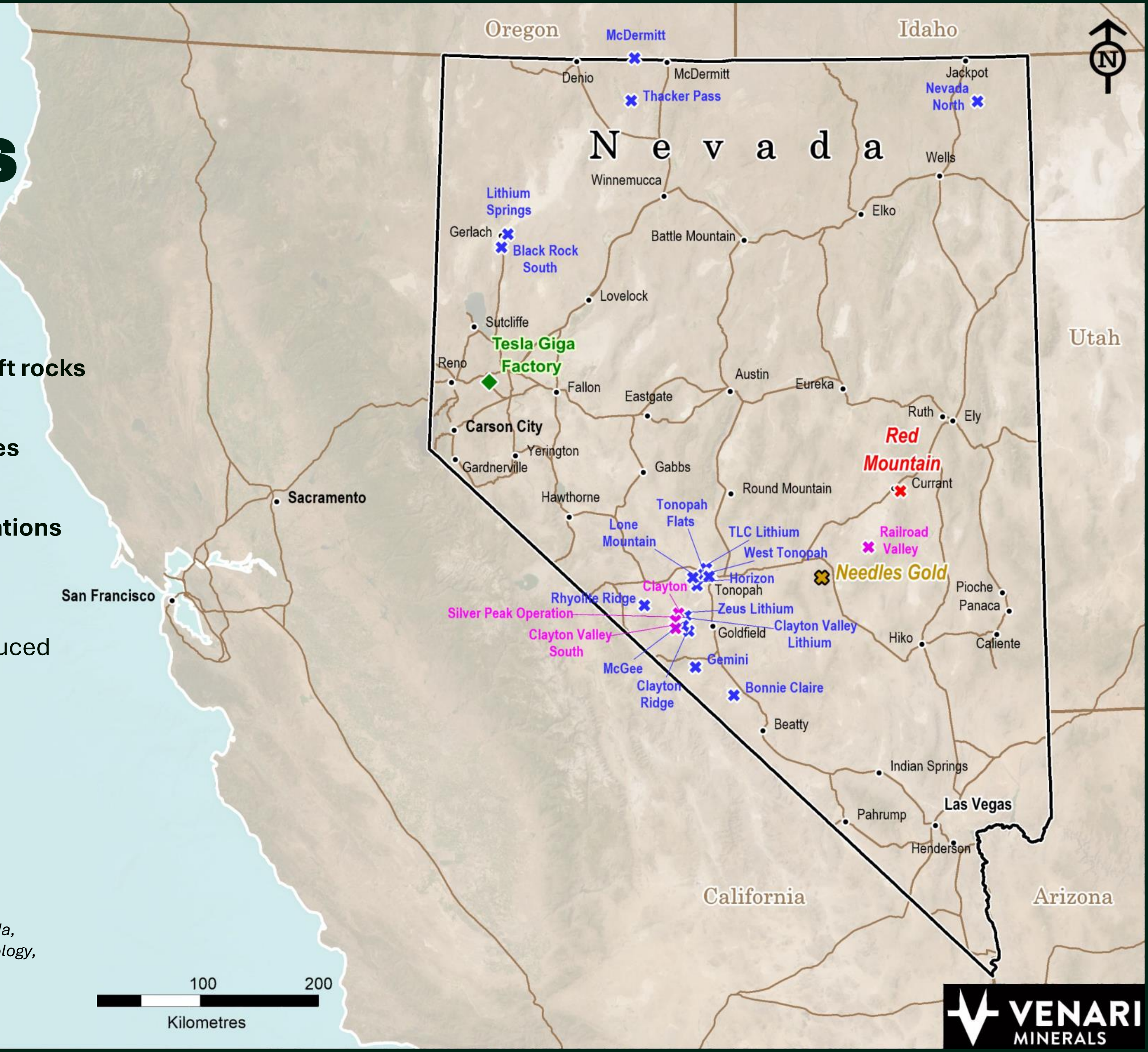
Low-cost mining from low strip ratios and soft rocks

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
- Astute Metals Lithium Project
- Lithium Deposit - Brine
- Lithium Deposit - Clay
- Tesla Giga Factory
- City/Town
- Interstate Road

***Notes**:*
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. 13 holes to be drilled in Q3-Q4 for goal of Maiden JORC Resource

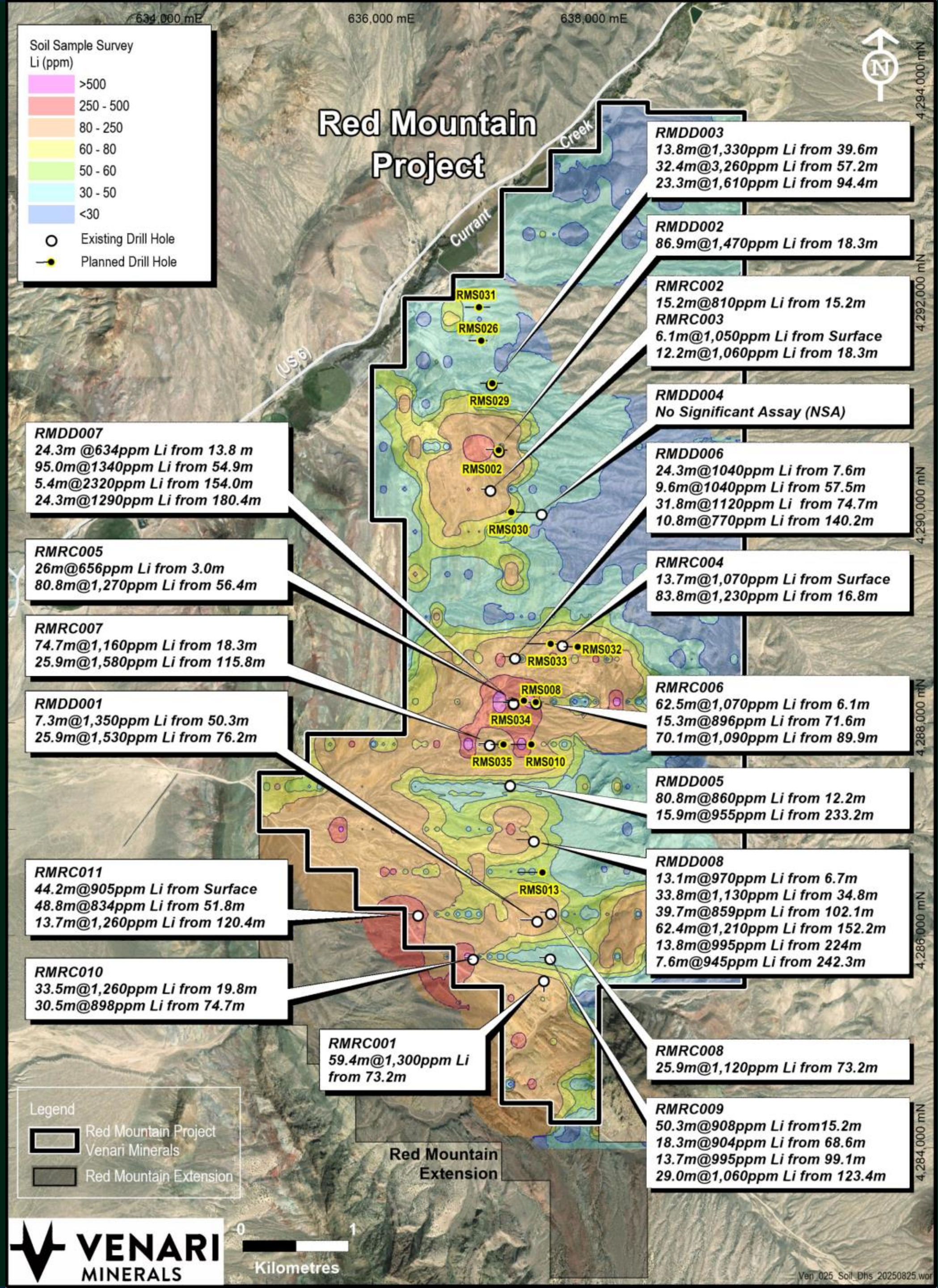
Lithium mineralisation intersected in includes

- RMDD003 – 32.4m @ 3,262ppm Li from 57.2m + 2 other zones
- RMDD002 – 86.9m @ 1,470ppm Li from 18.3m, incl 32.1m @ 2,050ppm from 46.2m
- RMDD007 – 95.0m @ 1,340ppm Li from 54.9m and 5.4m @ 2,320ppm from 154m
- RMRC001 – 59.4m @ 1,300ppm Li from 73.2m

Elevated Li grades in northern, central parts of the basin

Lithium leachability of up to 98% in initial testwork

Beneficiation demonstrates 36-38% Li upgrade and removal of acid consumers



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
Red Mountain Project - Total	**1,136 - 1515**	**785 – 1,328**	**0.42 – 0.71%**	**4.7 – 10.7**

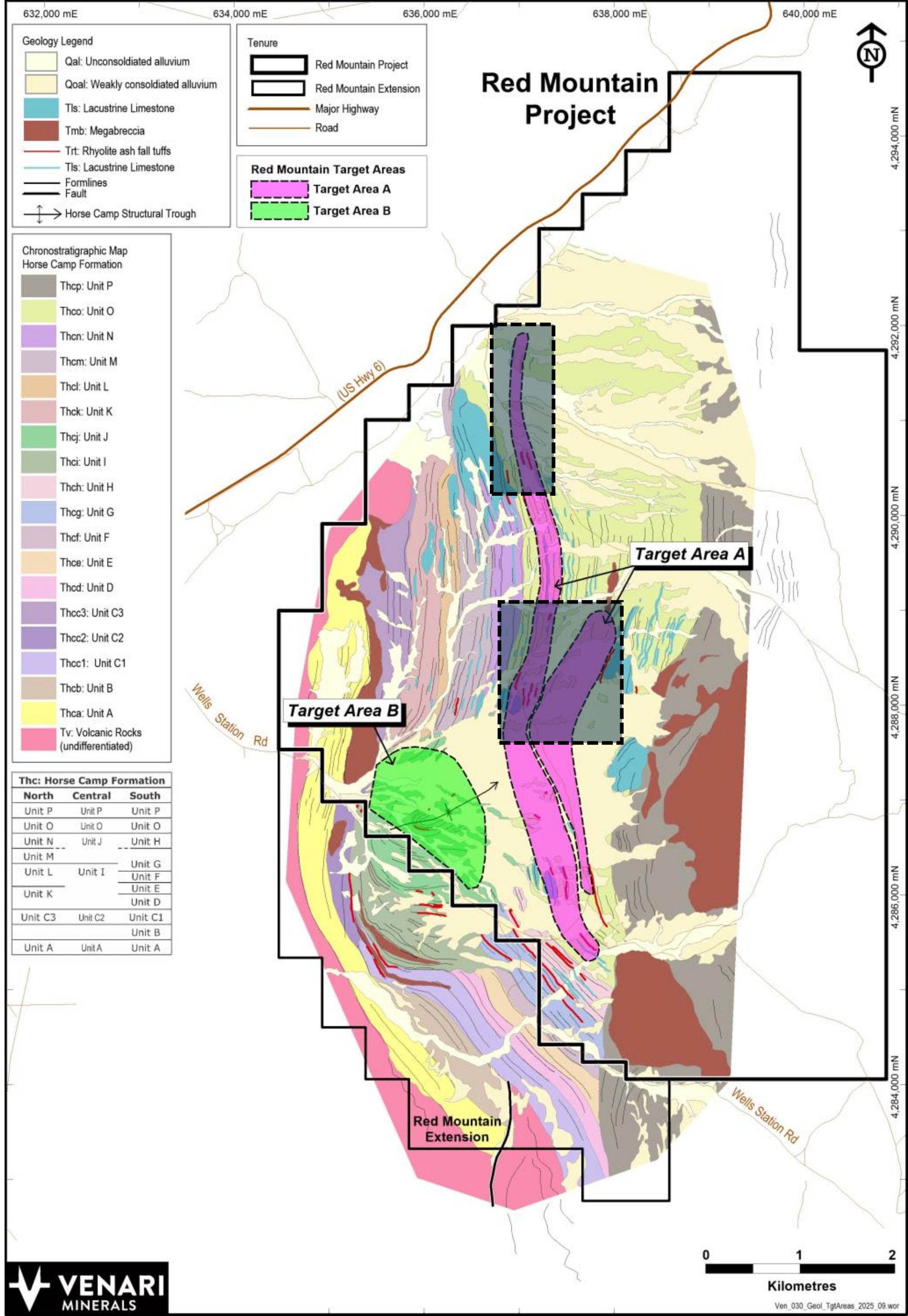
Exploration Upside

- Focus on high-grade parts of ‘Target Area A’ for Maiden MRE
- Future upside in remainder of ‘Target Area A’ and ‘Target Area B’

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.

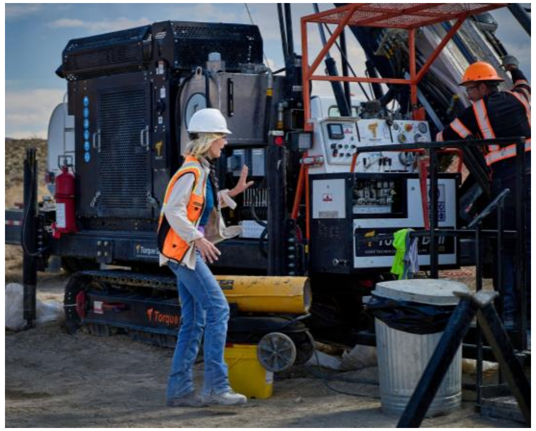
The Exploration Targets have been defined through interpretation of exploration results conducted by the Company including soil sample and rock chip geochemistry, geological mapping, structural measurements and reverse circulation and diamond drilling. Refer to the original ASX Release dated 12 February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



News-flow

SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
• Needles RC Drilling • Red Mountain RC Drilling • Red Mountain Beneficiation results	• Needles drill assays • Needles Geophysical surveying • Red Mountain drill assays	• Red Mountain Lithium Carbonate Product(s) • Red Mountain remaining drill assays	• Red Mtn Maiden Mineral Resource Estimate



Pursue value with Venari

- Experienced leadership with a track record of creating value
- Simple and effective dual commodity strategy
    - Opportunity for discovery drilling six high-grade gold-silver targets
    - Drill out a high-grade Lithium clay deposit for a Mineral Resource Estimate
- Premier mining jurisdiction of the world
- Fully funded with recent $5.5m raise
- Strong news-flow to see out 2025

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 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 ar 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'

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) x 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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