ASX / Media Release
22 October 2025

Proposed Share Consolidation

Venari Minerals NL (ASX: VMS) ("**Venari**" or "**the Company**") advises that it intends to seek shareholder approval at the forthcoming Annual General Meeting ("**AGM**") to undertake a share consolidation on the basis of one (1) new security for every ten (10) existing securities held ("**Consolidation**").

The Consolidation will apply equally to all holders of fully paid ordinary shares, listed and unlisted options, loan-funded shares and performance shares (together, "**Securities**"). Accordingly, each security holder's proportional interest in the Company's issued capital will remain unchanged, subject only to the rounding of fractional entitlements.

Impact to capital structure
If approved by shareholders at the AGM, the Consolidation will result in a restructured capital base for the Company. The table below sets out the capital structure of Venari before and after the proposed Consolidation:

Security	Security Code	Number of Securities	
		Pre-Consolidation	Post-Consolidation
Fully Paid Ordinary Shares	ASE	1,056,816,363	105,681,636
Listed Options	ASEO	291,847,282	29,184,728
Unlisted Options	ASEOPT	30,000,000	3,000,000
Loan Funded Shares	ASEAS	7,857,500	785,750
Performance Rights	ASEAA, ASEAB, ASEAC, ASEAD	38,120,000	3,812,000

Rationale for undertaking the share consolidation
The Board considers the proposed Consolidation to be in the best interest of shareholders for the following reasons:

- based on the last traded share price of $0.017 and the price of the Company's listed options of $0.002 (as at 21 October 2025), the post-Consolidation equivalent prices of approximately $0.17 per share and $0.02 per listed option are, in the Board's opinion, expected to be at levels that are sufficiently attractive to maintain liquidity in the trading of the Company's securities;

- a higher post-Consolidation share price is expected to enhance the Company's profile and attractiveness to a broader investor base, including institutional and professional investors in Australia, North America and other international markets. The Board's experience indicates

that securities trading at low nominal prices can be perceived as speculative and may not align with the investment mandates of some investors;

- at some stage, the Board may consider undertaking a buy-back of the unmarketable number of fully-paid ordinary shares. As at the date of this release, there are 1,152 shareholders who hold 4,907,019 unmarketable parcels. A consolidated capital structure will better position the Company to deal with unmarketable parcel of shares; and

- as the Red Mountain Lithium Project advances, it is envisaged that there will need to be additional resources required and accordingly, management of the number of securities on issue will become increasingly important to administer.

Timetable

Set out below is the following timetable for the implementation of the proposed Consolidation:

Action	Date
Company announces Consolidation and releases Appendix 3A.3	Wednesday, 22 October 2025
Company sends out the Notice	Wednesday, 22 October 2025
Shareholders approve the Consolidation	Friday, 21 November 2025
Company announces Effective Date of Consolidation	Friday, 21 November 2025
Effective Date of Consolidation	Friday, 21 November 2025
Last day for pre-Consolidation trading	Monday, 24 November 2025
Post-Consolidation trading commences on a deferred settlement basis	Tuesday, 25 November 2025
Record Date	Wednesday, 26 November 2025
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	Thursday, 27 November 2025
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	Wednesday, 3 December 2025

Consideration for Security Holders

The proposed Consolidation will affect all shareholders and holders of performance rights and options equally and will not result in any change to the proportionate interest or voting power of each security holder (subject to rounding).

Where the Consolidation results in a fraction of a security, the fraction will be rounded down to the nearest whole number. The Consolidation will not result in any cancellation or redemption of securities, nor any variation of rights attaching to them.

Taxation

The Company does not anticipate that the Consolidation will have any material taxation consequences for security holders. The cost base and acquisition date of the securities will remain unchanged. Security holders are, however, encouraged to seek their own professional taxation advice in relation to their individual circumstances.

Holding Statements

Following completion of the Consolidation, new holding statements will be issued to all affected security holders. Existing holding statements will cease to have effect from the effective date of the Consolidation.

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.

For further information, please contact:

Matthew Healy
Executive Director & CEO
T: +61 (0) 431 683 952
E: matt@venariminerals.com

Nicholas Read
Media & Investor Relations
T: +61 (0) 419 929 046
E: nicholas@readcorporate.com.au