ASX / Media Release
23 October 2025

Lithium and Gold Programs Advancing with Assays Awaited and Maiden Lithium Resource on Track for Late 2025

Highlights

Red Mountain Lithium Project, Nevada (USA)

- Red Mountain Reverse Circulation (RC) drilling campaign now completed
- Lithium Carbonate product metallurgical test-work underway
- USGS commissions a heli-magnetic and radiometric survey over Eastern Nevada, including full coverage of Red Mountain
- Maiden Mineral Resource Estimate on track for delivery by end of CY25

Needles Gold-Silver Project, Nevada (USA)

- Assays pending for recent RC drilling across epithermal gold-silver targets
- Heli-magnetic and radiometric geophysical survey completed during October
- Assays for the high-density Needles soil sampling grid received
- Interpretation of geophysical survey and soil geochemistry data underway – this is expected to advance understanding of the structure and extent of the Needles epithermal system and generate future drill targets at the Project

Venari Minerals NL ("**Venari**", "**the Company**" or "**VMS**") is pleased to advise that it continues to make strong progress across its key lithium and gold-silver projects in Nevada, USA, setting it up for a period of strong news-flow and activity over the remaining two-and-a-half months of the year.

The Company has now completed its fourth exploration drilling campaign at the Red Mountain Lithium Project, with the 13-hole 2,679m (8,790ft) campaign completed and samples from all drill-holes already despatched to ALS laboratories in Elko (Figures 1 and 2, Table 1).

The drilling at Red Mountain follows the successful completion of an RC drilling campaign at the Needles Gold-Silver Project, for which assays are also awaited. A program of geophysics (heli-magnetic survey and radiometrics) has also been completed recently at Needles, with results awaited.

Astute Chairman, Tony Leibowitz, said:

"The team has done a fantastic job with the safe, efficient and timely completion of these two drilling programs. All samples from the Needles campaign are in the laboratory, as are the samples from the Red Mountain drilling. Together with ongoing metallurgical test-work on material from Red Mountain and recently completed geophysical surveys at Needles, this sets Venari up for a busy and exciting period ahead as we await key results from both projects and advance towards a key catalyst for the Company – a maiden MRE at Red Mountain."

Red Mountain Lithium Project

Following the successful completion of attrition scrubbing beneficiation test-work announced last week[6], the metallurgical test-work program continues for Red Mountain. The Company has engaged Hazen Research Inc. to undertake Lithium Carbonate test-work for the project. This two-stage body of work will initially aim to produce a technical-grade Lithium Carbonate product from Red Mountain mineralisation, with a second stage aiming to upgrade the technical-grade product to a battery-grade Lithium Carbonate product. Results are expected in the next seven weeks.



Figure 1. RC Drill rig set up over a hole at the Red Mountain lithium project

The United States Geological Survey (USGS) has announced that it has commissioned a helicopter-borne magnetic and radiometric survey over Eastern and Central Nevada, commencing in October.

This survey will cover the Red Mountain Lithium Project in its entirety and is expected to enhance geological understanding of the host rock package. The USGS news release regarding the survey can be viewed here[1].

The Company is on track to round out the year with a maiden Mineral Resource Estimate (MRE) for the Red Mountain Lithium Project. Background work has commenced with a due diligence site visit by the JORC Competent Person completed and exploration data being digitised to support the MRE. Assay results from the recently completed RC campaign will be included and these are expected to be returned to the Company within the next 4-6 weeks, with the MRE to be completed in the weeks thereafter.

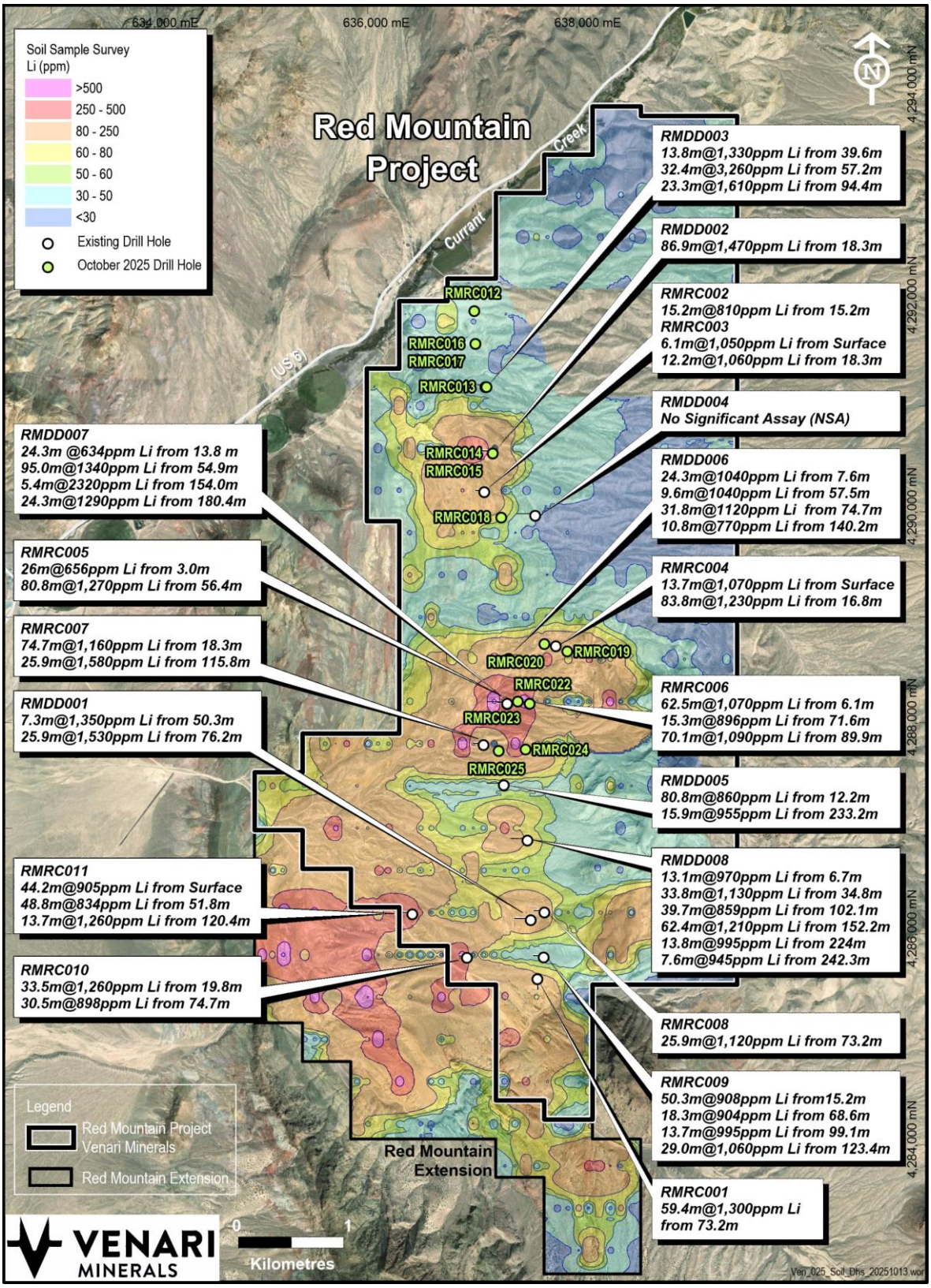


Figure 2. 2025 RC drill campaign collars with previous drilling and intersections over lithium in soil geochemistry[4,5]

Needles Gold-Silver Project

Earlier in the month the Company completed an RC drilling campaign at the Needles Project[2]. The 8-hole 1,073m campaign was designed to test six gold and silver vein style targets at the under-explored project[3]. Samples from the drilling campaign are currently sitting with ALS laboratories in various stages of preparation and analysis, with results expected to start being returned to the Company within 2-3 weeks.

Precision Geosurveys Inc. was engaged to conduct a helicopter-borne magnetic radiometric survey over the Needles Project which was completed during October (Figure 3). Data has been received from the survey, and interpretation is underway. The survey is expected to advance the technical team's understanding of the structure and extents of the epithermal system at Needles as well as feed into the generation of additional drill targets at the project.



Figure 3. Helicopter magnetic-radiometric survey being undertaken at Needles

Assays for an 824-point soil sampling campaign undertaken at the Needles Project in September have now been received by the Venari technical team. The soil samples, taken on a high-resolution 100m x 100m grid pattern, are expected to generate new targets at the project through the identification of gold and/or silver anomalies, or significant pathfinder element anomalism. Interpretation of results is expected to be completed in the coming three weeks.

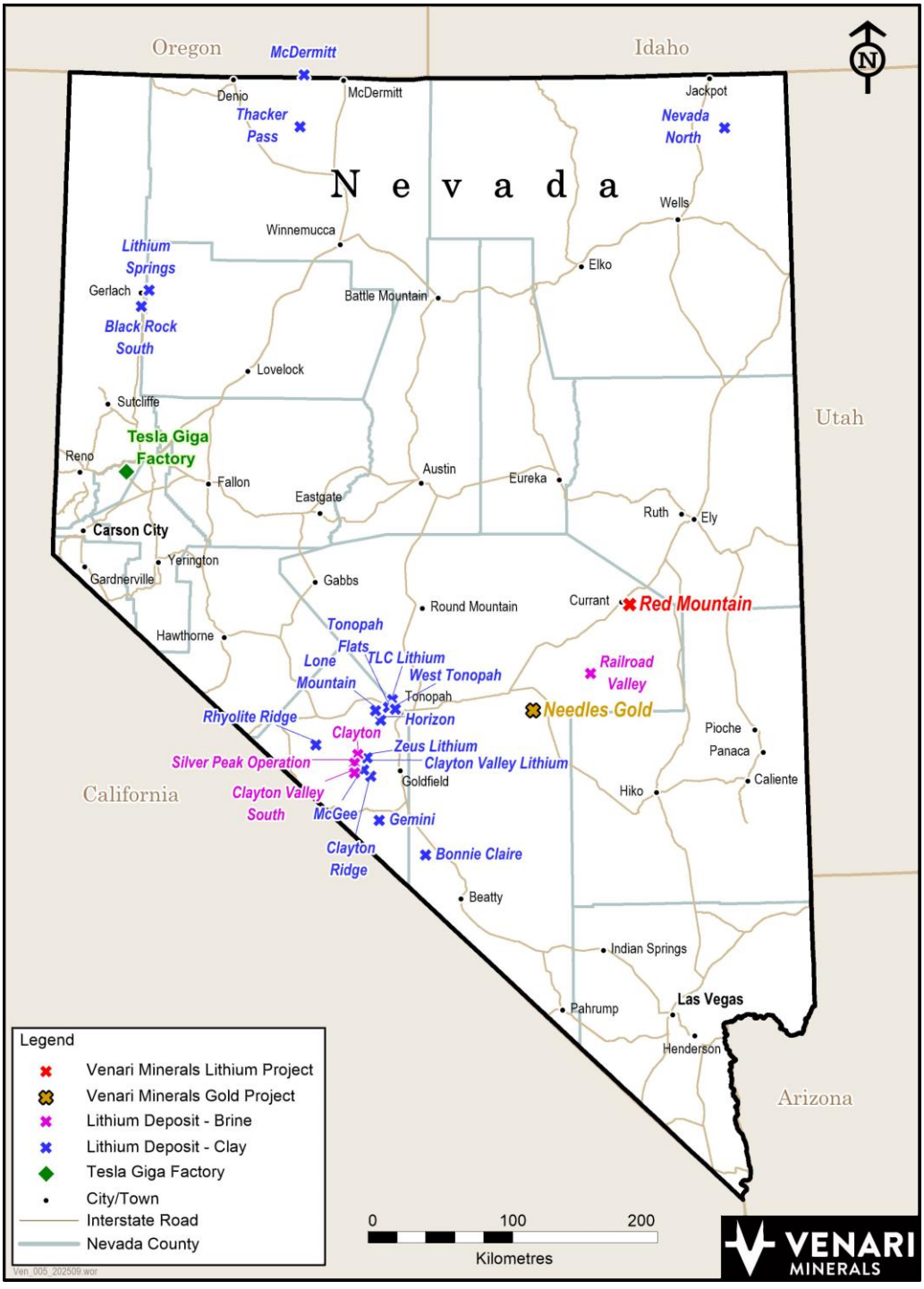


Figure 4. Location of Needles Gold Project, Red Mountain Lithium Project and other Nevada Lithium projects

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMRC012	637010.3	4291916.6	1705.6	270.5	-50	152.4
RMRC013	637122	4291198.1	1708.8	90.5	-70	210.3
RMRC014	637192.5	4290568.7	1715.0	270.5	-70	121.9
RMRC015	637183.1	4290570.6	1714.7	90.5	-70	182.9
RMRC016	637019.9	4291604.7	1702.5	270.5	-50	167.6
RMRC017	637023.2	4291604.7	1702.6	-	-90	182.9
RMRC018	637266.1	4289961.9	1724.3	270.5	-70	140.2
RMRC019	637892.1	4288689.1	1736.1	270.5	-50	219.5
RMRC020	637672.3	4288761.1	1725.5	270.5	-50	298.7
RMRC022	637532.2	4288202.5	1722.2	-	-90	213.4
RMRC023	637420.9	4288217.3	1713.0	270.5	-50	274.3
RMRC024	637495.2	4287762.7	1724.5	270.5	-50	271.3
RMRC025	637239.8	4287748.1	1706.3	270.5	-60	243.8

Table 1. Red Mountain Project 2025 RC Drill campaign hole details

References

1 – USGS, https://www.usgs.gov/news/state-news-release/media-alert-low-level-flights-image-geology-map-critical-minerals-over

2 - ASX: ASE, 1 October 2025, High-impact drill program completed at Needles Gold-Silver Project and Red Mountain Lithium Resource drilling underway

3 – ASX: ASE, 12 August 2025, Astute gears up to drill gold-silver targets at the Needles Gold Project, Nevada

4- ASX: ASE, 25 July 2025, Exceptional drill-hole intersects combined 170m of lithium mineralisation at Red Mountain

5- ASX: ASE, 3 September 2025, Outstanding lithium anomaly at Red Mountain Extension

6 – ASX: VMS, 15 October 2025, Metallurgical test-work delivers 132% upgrade to lithium mineralisation at Red Mountain, Nevada

Authorisation

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

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Competent Persons

The information in this report that relates to the Needles Gold Project and Red Mountain Lithium Project - Sampling Techniques and Data (Section 1) 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 Venari Minerals NL and is eligible to participate in 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 Red Mountain Lithium Project - Reporting of Exploration Results (Section 2) 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 his information in the form and context in which it appears.