ASX / Media Release
31 October 2025

30 September 2025 Quarterly Report

RC drilling commenced at the Red Mountain Lithium Project targeting a maiden Mineral Resource Estimate by year-end; Exploration at the Needles Gold Project confirms a significant gold-silver discovery opportunity with key targets drill tested

Highlights

Red Mountain Lithium Project, Nevada (USA)

- Final assays reported from April 2025 diamond drilling program, with hole RMDD008 intersecting 170.4m of lithium mineralisation across six zones, including 62.4m @ 1,210ppm Li from 152.2m.
- Reverse Circulation (RC) drilling campaign designed and permitted, with drilling commencing late in the quarter.
- The main focus of RC drilling is on the northern and central parts of the project area, with the aim of delivering a maiden Mineral Resource Estimate (MRE) by the end of the year.
- Soil sampling at Red Mountain Extension outlined a strong 2.1km-long lithium-in-soil anomaly.
- The 297-sample campaign included high-grade lithium-in-soil results of up to 1,080ppm Li.

Needles Gold Project, Nevada (USA)

- RC drilling campaign designed, permitted and completed during the quarter.
- Six targets drill-tested, all of which exhibit high-grade gold and silver rock chip assays or strong pathfinder anomalism.
- Samples from the campaign despatched to ALS Laboratories for assay, with results awaited.
- High-density 824-point soil sampling campaign completed.
- Soil sampling results expected to identify metal zonation and generate additional drill targets within the large epithermal system.

Corporate

- Successful share placement completed raising $5.5 million (before costs), ensuring Venari is well-funded to advance its Red Mountain Lithium Project to a maiden Mineral Resource and conduct further exploration at the under-explored Needles Gold Project.
- Shareholders approved change in the Company's name from "Astute Metals NL" to "Venari Minerals NL". Venari means "to hunt" and the new name reflects the Company's strategy to aggressively pursue new discoveries and identify and acquire high-quality growth assets.

Venari Minerals NL (ASX: VMS) ("**Venari**", "**the Company**" or "**VMS**") is pleased present its activities for the quarter ended 30 September 2025.

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Red Mountain Lithium Project, Nevada

Located in central-eastern Nevada (Figure 1), adjacent to the Grand Army of the Republic Highway (Route 6), the Red Mountain Lithium Project was staked by Venari in August 2023.

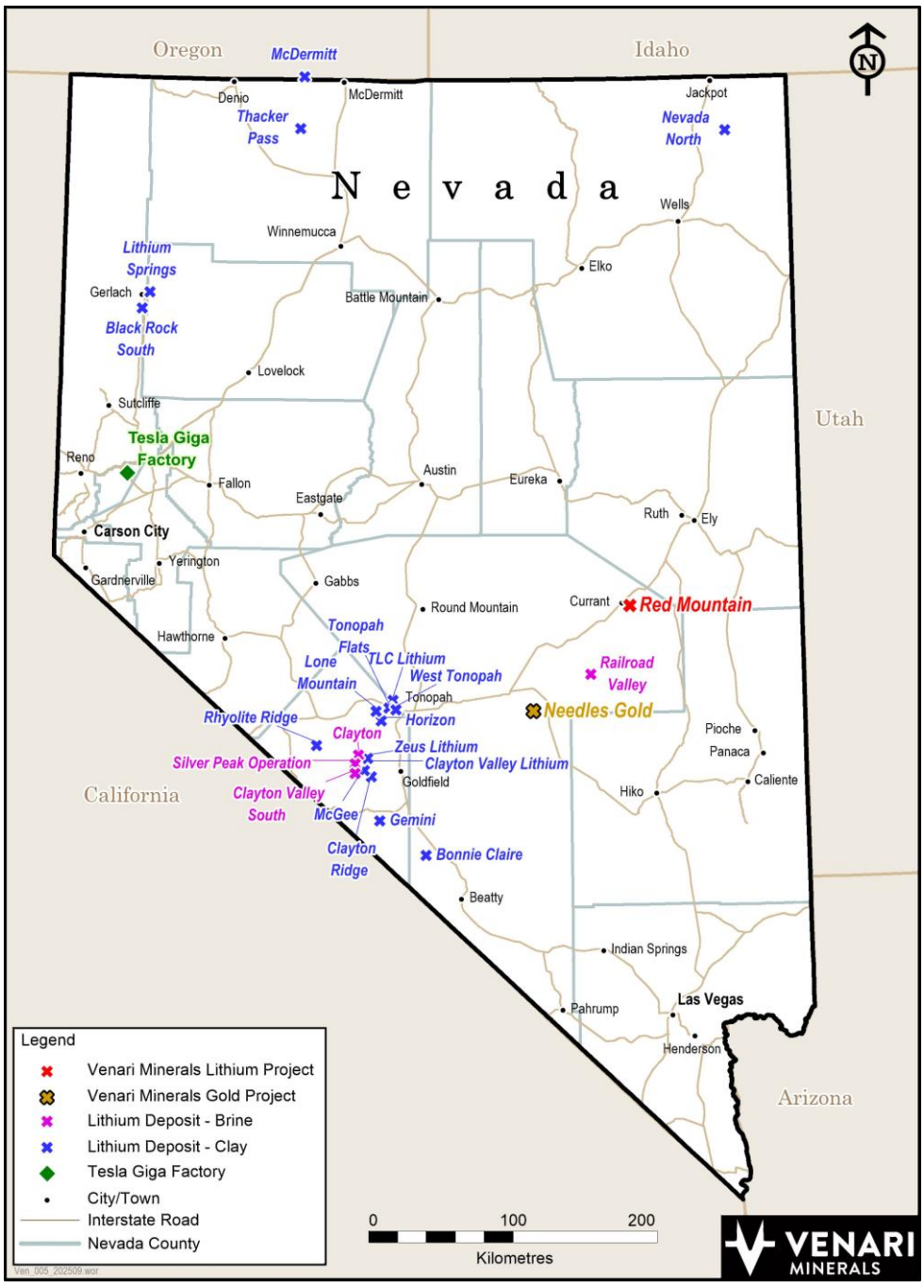


Figure 1. Location of Venari's Lithium Projects and other Nevada lithium deposits

The Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in Nevada, equivalent rocks host large lithium deposits (see Figure 1) such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project and American Battery Technology Corporation's (NASDAQ: ABAT) 15.8Mt LCE Tonopah Flats deposit.

Prior to the RC campaign that commenced during the September Quarter, a total of 19 drill holes had been completed at the project for a combined 3,336m of drilling. These campaigns were highly successful, intersecting strong lithium mineralisation in almost every hole.

Initial metallurgical test-work has also been very positive, with scoping leachability test-work on mineralised material from Red Mountain indicating high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration, with beneficiation test-work also indicating the potential to upgrade the Red Mountain mineralisation.

Work completed during the quarter

Diamond Drilling – Final assay results

The final batch of assay results from the April 2025 diamond drilling campaign were received during the quarter. Hole RMDD008 (Figures 2 and 4, Table 1) returned six intersections of lithium mineralisation in clay-bearing mudstones, siltstones and sandstones, for a combined 170.4m of lithium mineralisation, including:

- 33.8m @ 1,130ppm Li / 0.60% Lithium Carbonate Equivalent (LCE) from 34.8m including an internal high-grade zone of 10.7m @ 1,320ppm Li / 0.70% LCE from 41.5m; and

- 62.4m @ 1,210ppm Li / 0.64% LCE from 152.2m including an internal high-grade zone of 27.5m @ 1,420ppm Li / 0.76% LCE from 176.7m.

Other intersections in RMDD008 are as follows:

- 13.1m @ 970ppm Li / 0.52% LCE from 6.7m
- 39.7m @ 859ppm Li / 0.46% LCE from 102.1m
- 13.8m @ 995ppm Li / 0.53% LCE from 224m
- 7.6m @ 945ppm Li / 0.50% LCE from 242.3m to end-of-hole

Drill-hole RMDD004 (Figure 4, Table 1) drilled through a sequence of sub-aerial coarse polymictic conglomerate to breccia, with occasional narrow zones of claystone with low lithium content.

This conglomerate is interpreted to be a localised alluvial fan, as lithium-bearing claystone is present at surface up-dip from the drill-hole (Figure 3). These results complete the assay dataset for the April diamond drilling campaign at Red Mountain.

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMDD004	637593	4289988	1738	269	-50	306.3
RMDD008	637516	4286902	1731	269	-50	249.9

Table 1. Drill collar details

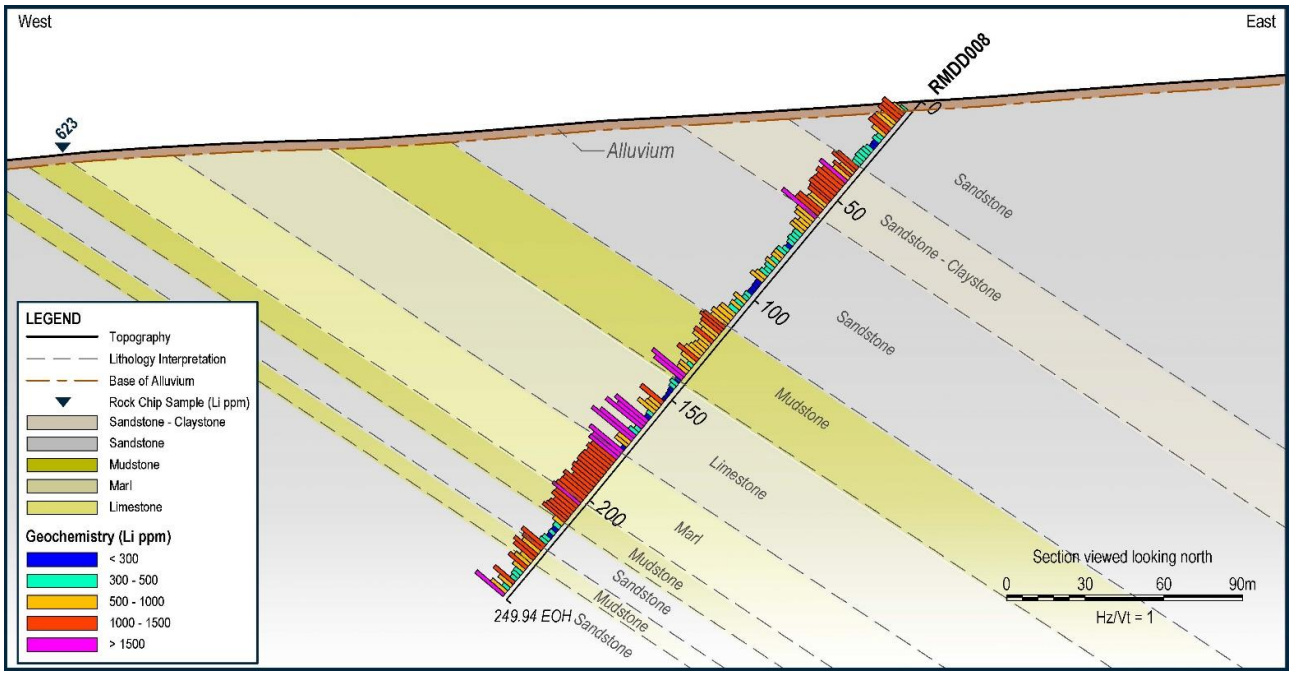


Figure 2. RMDD008 interpretative cross-section, lithium geochemistry and surface samples

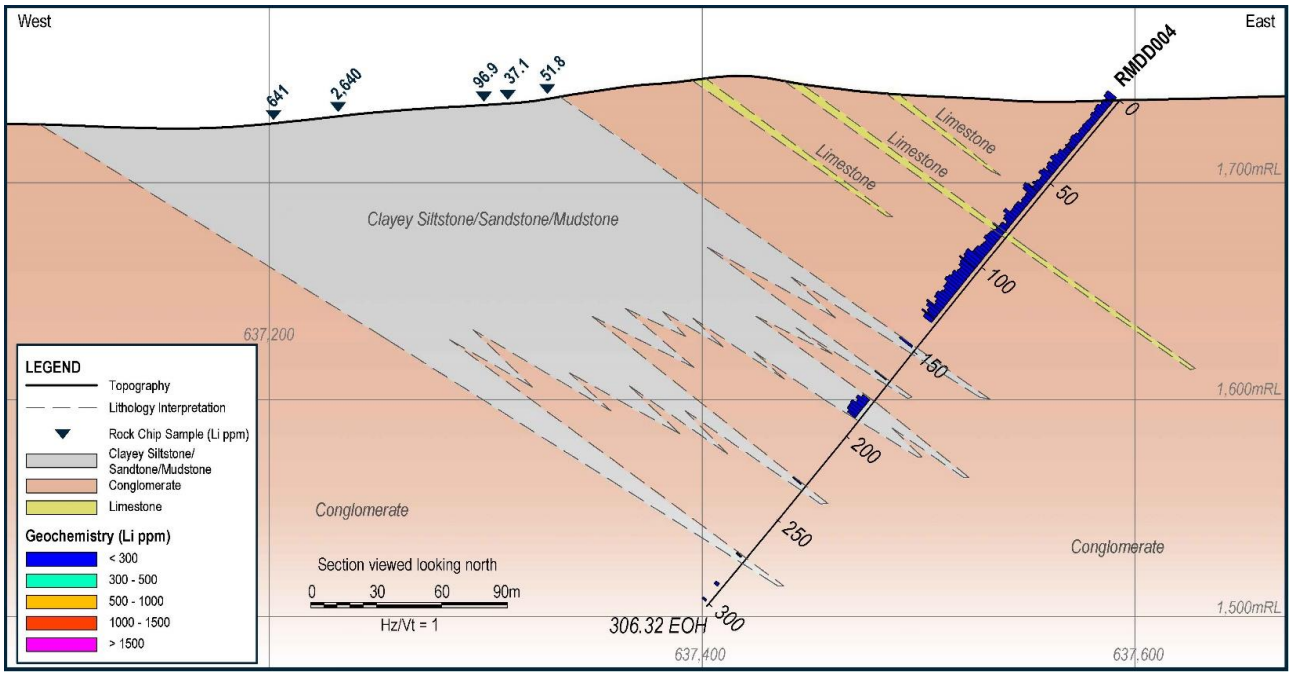


Figure 3. RMDD004 interpretative cross-section, lithium geochemistry and nearby (+/- 150m off section) rock chip samples

RC Drilling Campaign

During the quarter, the Company commenced preparations for a Reverse Circulation (RC) drilling campaign at the Red Mountain Lithium Project. Drill-hole designs were finalised for 16 holes (Figure 4), and an associated Permitting Notice was filed with the Federal Bureau for Land Management (BLM).

A drilling contract was executed with experienced drill contractor, Major Drilling, and drilling commenced late in the quarter (Figure 5). The results from this campaign are expected to form the foundation for a maiden Mineral Resource Estimate (MRE) for Red Mountain by the end of calendar 2025.

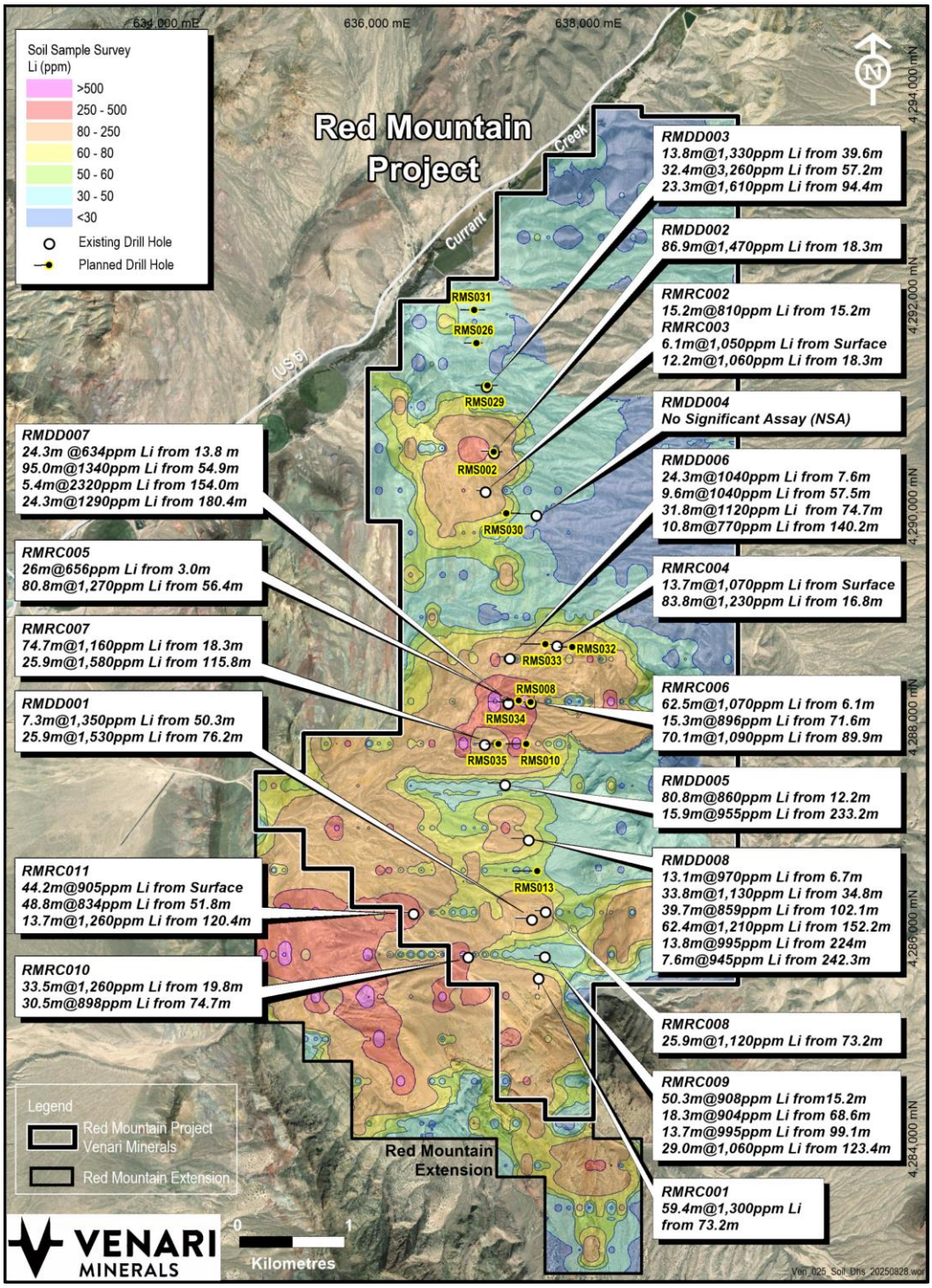


Figure 4. Red Mountain intersections and planned drill-holes over merged gridded lithium-in-soil geochemistry



Figure 5. Major Drilling RC rig drilling night-shift on RMRC015

Red Mountain Extension Soil Sampling Results

The Red Mountain Extension Claims are located on the south-western boundary of the Red Mountain Project and were staked in early 2024 with a view that, should exploration drilling at Red Mountain result in the discovery of a lithium deposit, the extension claims may contain an along-strike extension of any discovery. Since staking the Red Mountain Extension claims, exploration drilling at Red Mountain has been highly successful, with 18 of the 19 holes for which assays have been returned to date intersecting lithium mineralisation.

The Red Mountain Extension claims are located on a Wilderness Study Area (WSA), where surface disturbance is not currently permitted. However, the WSA has been recommended for return to multiple uses (which would allow for ground disturbing exploration) by the Federal Bureau of Land Management, although this requires an Act of Congress in order to come into effect. A Nye County Public Lands Bill has been drafted which, if passed by Congress in its current form, would result in ground-disturbing exploration being allowed on the Red Mountain Extension. The Company has expressed its support for the Lands Bill and will seek to rapidly advance the Red Mountain Extension area if this occurs.

During the quarter, the Company received assay results for a 297-point soil sampling campaign undertaken on the Red Mountain Extension, which revealed a large 2.1km x 1km area of lithium-in-soil above 250ppm Li, with a maximum of 1,080ppm Li in soil (Figures 5 and 6). Results from a subsequent 20-sample rock chip sampling campaign confirmed lithium mineralisation in the underlying bedrock, returning grades of up to an exceptional 2,690ppm Li (Figure 6). A complete table of rock chip sample assay results and location details is provided in Appendix 3 of ASX release dated 3 September 2025.

These are outstanding results, with soils at Red Mountain Extension exhibiting a higher lithium tenor than those observed in the soil grid on the Red Mountain claims block, and rock chip results confirming lithium mineralisation in the underlying bedrock.

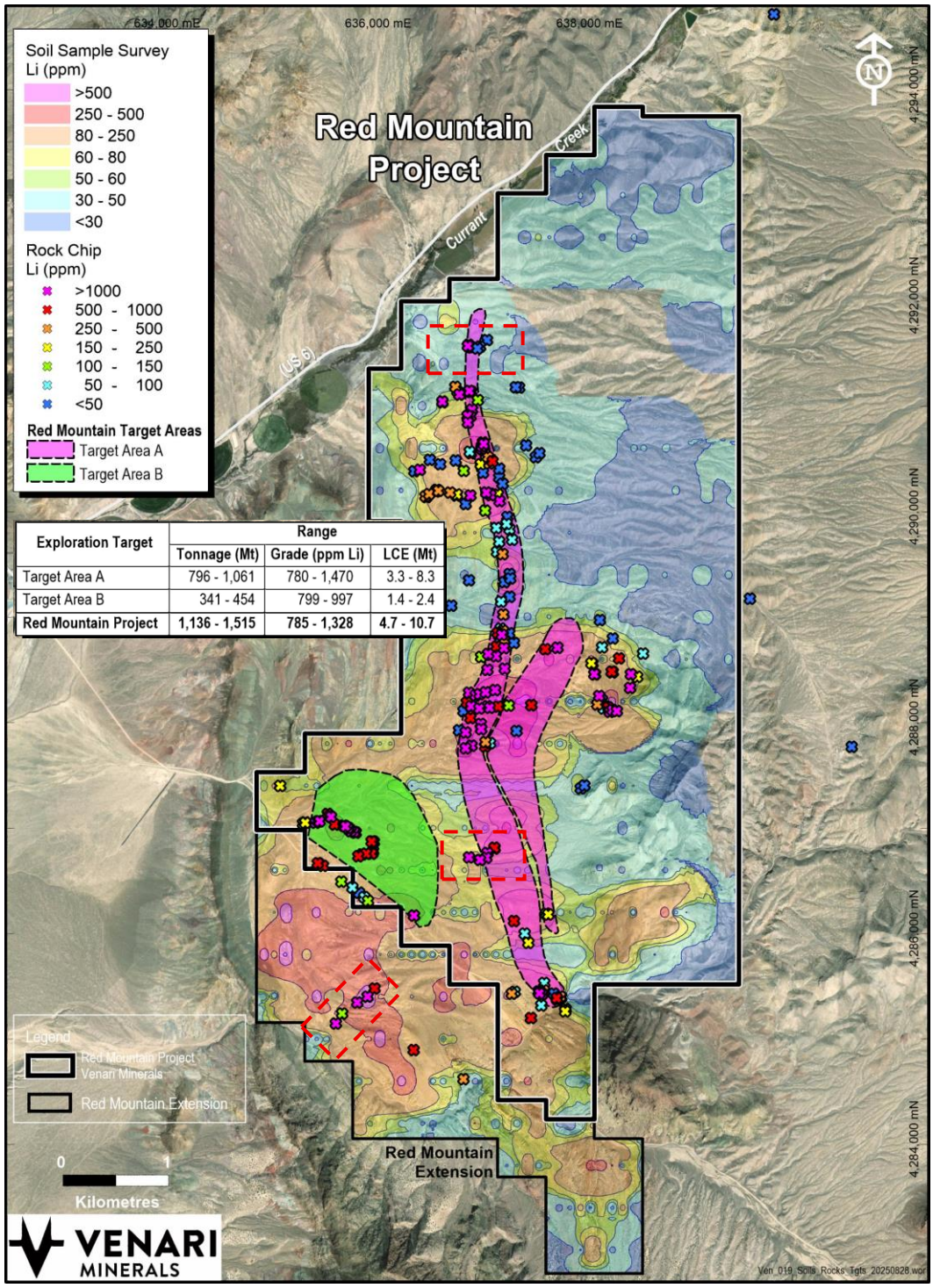


Figure 6. Red Mountain merged gridded soil geochemistry, rock chip sample geochemistry (new rock chip sampling areas outlined in dashed Red) and Exploration Targets A and B

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 2 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 Targets have been prepared and reported in accordance with the 2012 edition of 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

Further, these results indicate that the Red Mountain Extension is highly prospective for a continuation of the Red Mountain lithium mineralisation and warrant the Company maintaining the Red Mountain Extension claims until the outcome of the Nye County lands bill issue is known.

Nevada Lithium Claim Optimisation

A review of the data collected to date at Red Mountain, coupled with an improved geological understanding of the rocks beneath the claim block, revealed zones within the project area that are not prospective for economic lithium mineralisation. After accounting for a 'buffer zone' around prospective rocks, the Company elected not to renew these peripheral claims.

These changes resulted in an optimised claim area, enabling Venari to focus its resources and in-ground expenditure on the most prospective areas. The new project mining claims coverage is shown in Figure 6.

During the quarter, the Company also conducted a review of its other lithium exploration project in Nevada - the Cobre Project – and elected not to renew the mining claims. The Cobre Project was considered to have potential, subject to the ability to increase the size of the project through the acquisition of adjacent ground.

However, the Company has reviewed the opportunities available and has established that it is unable to consolidate sufficient additional ground to warrant retaining the Project.

Needles Gold Project, Nevada

The 100%-owned Needles Project comprises 216 unpatented lode mining claims covering an area of 18km^2 and lies 92km east of the mining town of Tonopah in Nye County, Nevada, USA (Figure 7). The project was acquired due to its geological similarities with bulk-tonnage gold operations in Nevada such as the 20Moz+ Round Mountain mine.

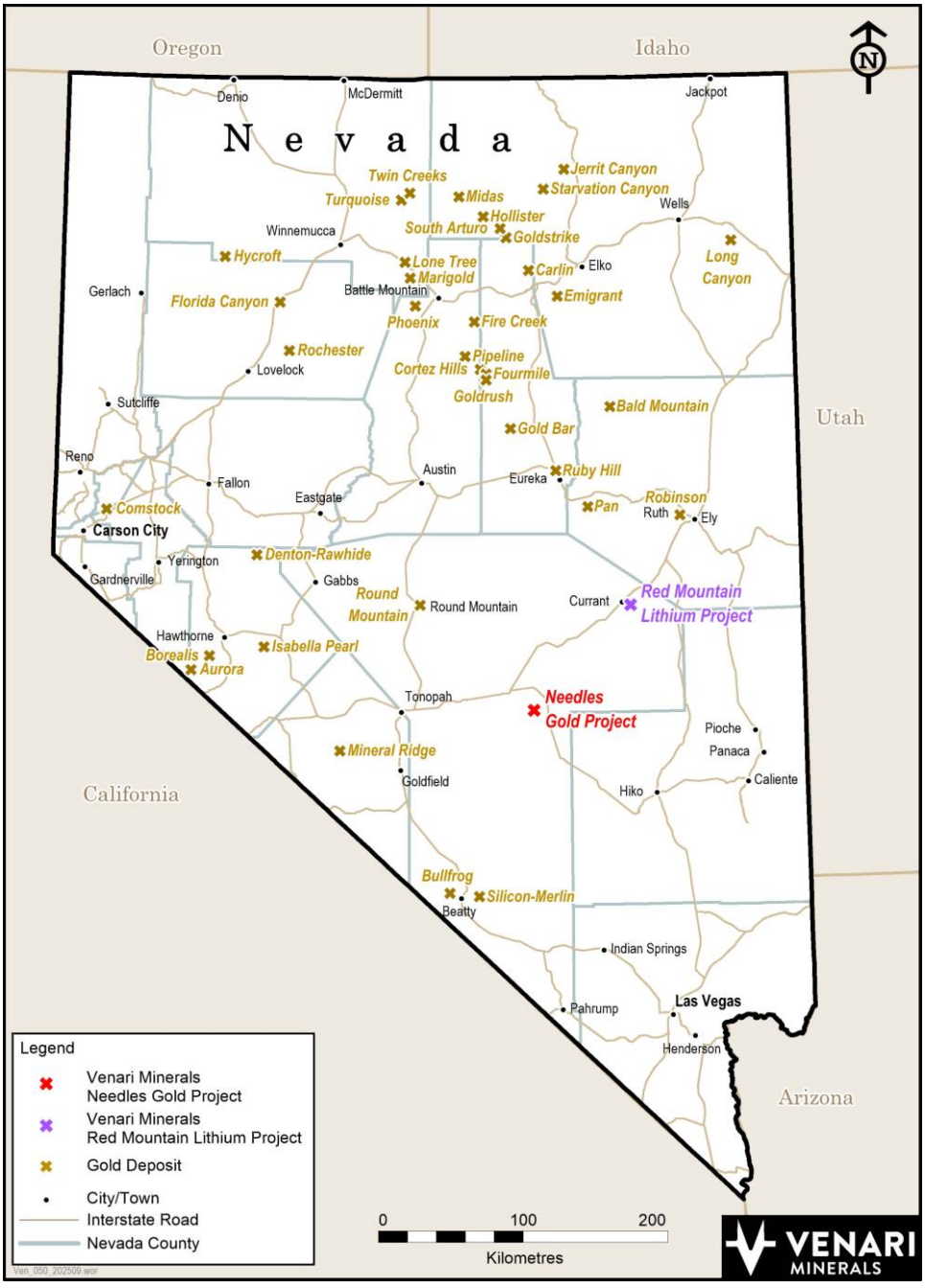


Figure 7. Location of Needles Gold Project, and significant Nevada gold deposits

Previously known as the Arrowhead district, the project includes numerous historical gold-silver workings dating from the early 1900's to 1920's, with some of notable scale. While historical records are sparse, the Arrowhead Mine is recorded as an incline shaft to 350ft (106.7m) with drifting on four levels, and the Arrowhead Extension Mine was a 150ft (45.7m) two-compartment shaft with two working levels. These operations mined bonanza-style epithermal vein gold and silver mineralisation.

The current project area has seen a number of previous explorers including Newcrest (2002-04), Taranis Resources (2002-07), Excalibur Resources (2007-09) and Greenock Resources, amongst others. The Needles Project hosts a large, under-explored epithermal system fertile for gold and silver, with rock chip results of up to 33g/t Au and 1,115g/t Ag. Existing drilling is mostly shallow, and alteration mineralogy and pathfinder geochemistry suggests that the most prospective exploration space is yet to be tested.

Work completed during the quarter

Drilling campaign

During the quarter, Venari permitted and completed a Reverse Circulation (RC) drilling campaign at the Project. A series of six high-priority vein-style gold-silver targets were tested as part of the eight-hole campaign, which concluded shortly after the end of the quarter (Table 2).

Experienced international drill contractor, Major Drilling Group International Inc. was contracted to undertake the drilling program.



Figure 8. Major RC drill rig and support vehicles mobilising to the first drill site at Needles

The six targets tested through the drilling campaign were the Eastern Shaft, Tomahawk, Arrowhead, Arrowhead East (two targets) and Whopper Junior (Figure 10).

Eastern Shaft

The Company drilled two holes targeting beneath a cluster of 10 high-grade rock chips taken from outcrop and mineralised dumps proximal to the shaft. These samples, which were collected in two separate campaigns, ranged in grade from 1.4 –33.0g/t Au and 12.2 – 622g/t Ag. Previous drill-holes at the Eastern Shaft, which intersected no material gold-silver mineralisation, had not effectively tested the interpreted east-southeast trend of the rock chips, and were drilled away from the historical shaft.

Tomahawk

Two holes drilled by the Company at the Tomahawk prospect tested a previously undrilled ~200m east-west trend of high-grade rock chip samples which includes the historical Tomahawk Shaft and another <15m deep historical mine shaft. Rock chips taken along this trend include dump samples from the Tomahawk Mine itself. Apart from a single low-grade sample of 17ppb Au and 0.4g/t Ag, the remaining five samples range from 0.31 – 5.54g/t Au and 10.6g/t – 406g/t Ag.

Arrowhead

A single hole was drilled to test for mineralisation down-dip below the historical mine. Previous drilling tested for mineralisation in the shallows along strike from the Arrowhead shaft, however this drilling did not test down-dip of the known mineralisation. Intersections to the north and south of the mine include:

- Needles-63 intersected 3.42m @ 2.92g/t Au and 905g/t Ag from 25.54m
- Needles-28 intersected 6.5m @ 0.95g/t Au and 235g/t Ag from 26.2m
- Needles-27 intersected 1.4m @ 1.7g/t Au and 528g/t Ag from 31.2m
- Needles-11 intersected 1.6m @ 3.8g/t Au and 546g/t Ag from 17.6m
- Needles-7 intersected 6.1m @ 1.46g/t Au and 424g/t Ag from 26m

Arrowhead East Targets

Two separate targets were drill tested at Arrowhead East. Both targets sit on a north-west trend characterised by high gold-silver ratio rock chips with no previous drilling. The northernmost of the two targets returned rock chip results of 1.11g/t Au and 5.4g/t Ag with strong arsenic of 6,640ppm. The southern target hole will be drilled beneath a cluster of rock chips grading up to 0.59g/t Au and up to 3.3g/t Ag, and strong arsenic of 1,860ppm to 5,500ppm As. The strength of pathfinder geochemistry at this prospect is interpreted to reflect proximity to better developed mineralisation. One hole will be drilled at each of the two Arrowhead East targets.

Whopper Junior

The Whopper Junior prospect exhibits anomalous gold (up to 0.39g/t Au) and silver (up to 72g/t Ag) in rock chip samples, as well as elevated pathfinder elements such as arsenic (up to 4,800ppm As), antimony (up to 87ppm Sb) and mercury (up to 4ppm Hg). A small number of holes have been drilled at the prospect, including Needles-5, which intersected a broad zone of strong pathfinder anomalism - 23.5m @ 3,875ppm As, 36.7ppm Sb and 1.48ppm Hg. Arsenic and antimony are well-established pathfinder elements in epithermal gold-silver systems, and mercury is typically found above the gold-bearing zone, as its volatility causes its upward migration to the near surface where it is deposited. One

hole was drilled at Whopper Junior testing for mineralisation at deeper levels than the previous drilling, where the potential for gold-silver mineralisation is interpreted to be heightened.

Hole ID	Prospect	Easting (NAD83)	Northing (NAD83)	RL (m)	Azi (°)	Dip (°)	Depth (m)
AERC001	Arrowhead East	572922	4215734	1,885	40	-50	121.9
AERC002	Arrowhead East	572782	4215855	1,887	40	-60	100.6
AHRC001	Arrowhead Mine	572388	4215545	1,929	60	-50	152.4
ESRC001	Eastern Shaft	573208	4215690	1,868	360	-50	76.2
ESRC002	Eastern Shaft	573208	4215690	1,868	360	-80	128
THRC001	Tomahawk	571527	4214914	1,978	350	-60	76.2
THRC002	Tomahawk	571527	4214914	1,978	350	-80	137.2
WJRC001	Whopper Jnr	571515	4216974	1,899	55	-60	280.4

Table 2. Needles Gold Project 2025 RC drill-hole details

The drilling program undertaken during the quarter was completed on 1 October 2025. Assay results for the Needles drilling are expected to be returned in approximately 5-7 weeks.

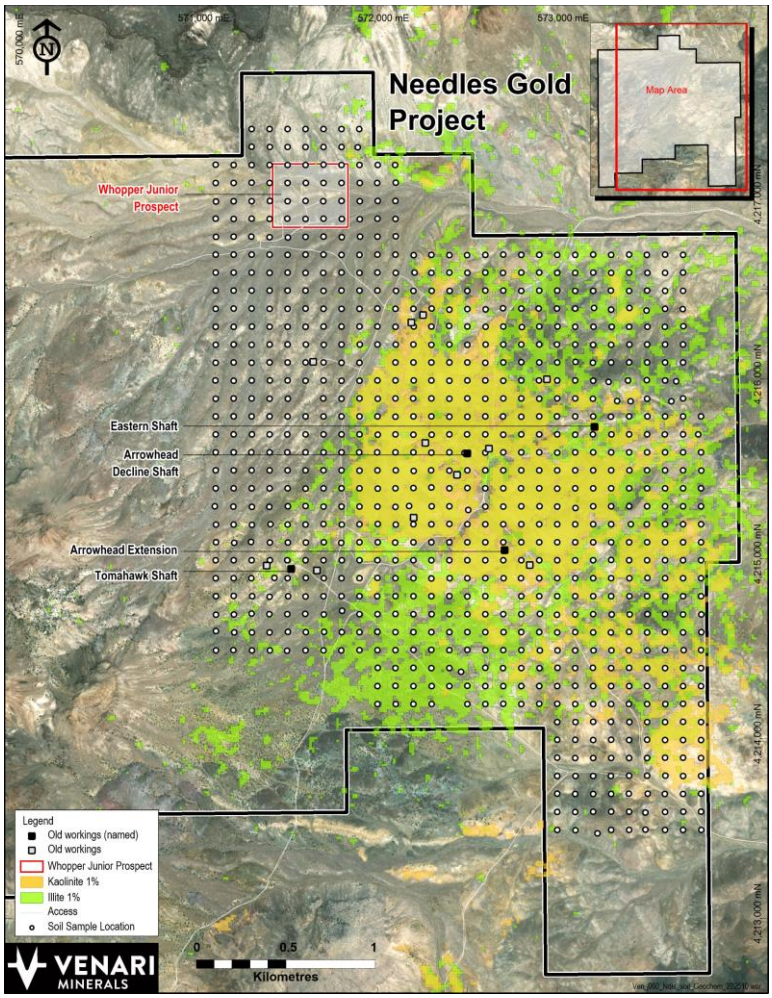


Figure 9. Collected soil samples over ASTER kaolinite and illite mineralogy

Soil sampling campaign

The Company has undertaken a systematic soil sampling campaign at the Needles Gold Project. A total of 824 samples were collected as part of the campaign, which formed a 100m x 100m grid of points covering the full extents of the interpreted epithermal gold system, as identified from kaolinite and illite alteration in ASTER imagery (Figure 9).

The purpose of the sampling program is to identify new zones of gold and silver anomalism and evaluate metal zonation across the project, which will assist in understanding the most prospective target areas for future drilling.

Georgina Basin IOCG Project, Northern Territory

Located in the highly prospective East Tennant Province in the Northern Territory, the Georgina Project comprises seven granted Exploration Licences and three under application, for a combined total of over 3,000km^2. Venari Metals is the 100% owner of the Georgina Project.

The East Tennant Province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey for over five years. Pre-competitive work undertaken as part of the Federal Government's $225 million Exploring for the Future program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (IOCG) deposits. The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.

IOCG deposits are typically large, economically attractive copper-gold deposits with some smaller high-grade variants – most notably those at Tennant Creek. This style of deposit contains elevated levels (10-60wt %) of the iron oxide minerals magnetite and hematite, which gives rise to their (typically) elevated magnetic and gravity (density) properties. Australian IOCG's include the Olympic Dam, Prominent Hill and Carrapateena deposits in South Australia; Ernest Henry in north-west Queensland; and the high-grade Warrego and Juno deposits, located west of the Georgina Project at Tennant Creek in the Northern Territory.

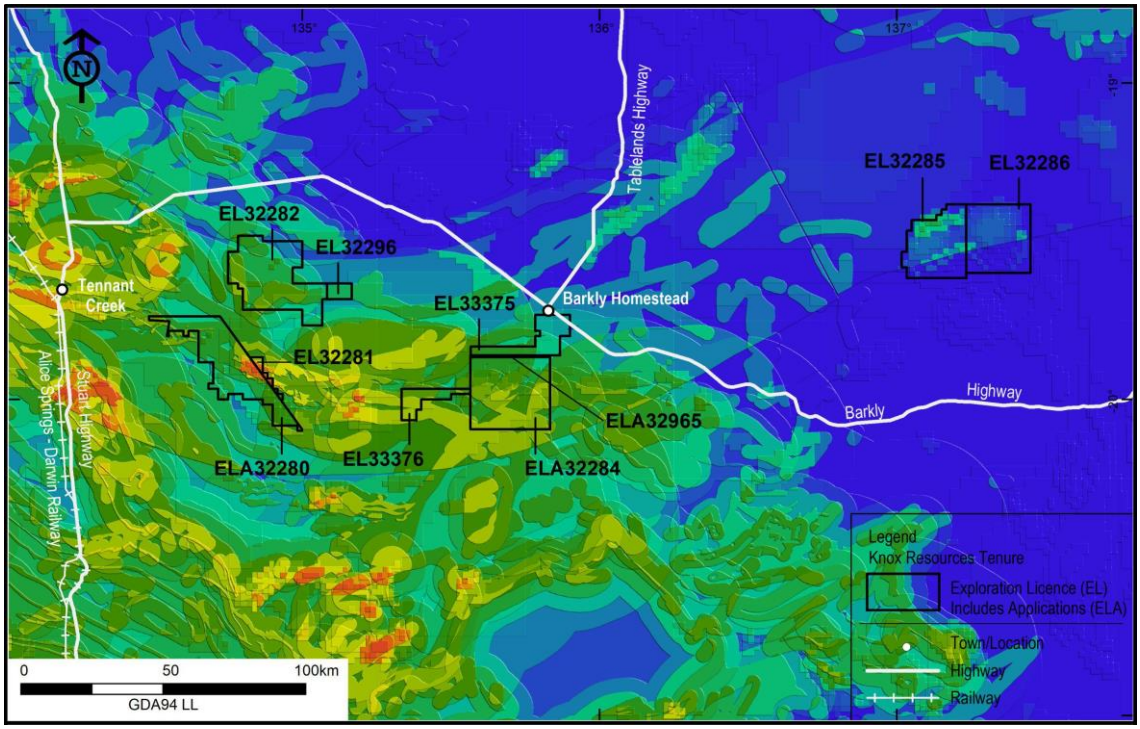


Figure 10. Georgina IOCG Project tenements

Work completed during the quarter

No work was completed during the quarter for the Georgina Basin Project.

Governor Broome Mineral Sands Project, WA

The 100%-owned Governor Broome Mineral Sands Project is located approximately 95km by sealed road south of Busselton in Western Australia, 105km south of Iluka's processing plant at Capel, and 135km from Bunbury Port and from Picton, where Doral has a heavy mineral separation plant (Figure 11). A 132kV power line is located just 5km to the north and a three-phase power line passes through the Governor Broome Project, giving it significant strategic advantages from an infrastructure and access perspective.

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)
R70/58 Jack Track	Measured	20.2	4.2	8.4
	Indicated	21	3.5	7.9
	Total	***41***	***3.9***	***8.2***
R70/53 Governor Broome	Measured	8.0	5.0	13
	Indicated	44	5.0	13
	Inferred	7	3.5	12
	Total	***59***	***4.8***	***12.5***
R70/22 Fouracres	Indicated	0.72	11.4	6.5
	Inferred	0.2	3.5	9
	Total	***0.93***	***9.6***	***7.1***
Project	Measured	28.4	4.4	9.7
	Indicated	66	4.5	12
	Inferred	7	3.5	12
	Total	**101**	**4.5**	**11**

Table 3. Governor Broome Project Mineral Resources – at a 2% HM lower block-cut-off grade

Note that the above figures have been appropriately rounded.
The Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block-cut-off grade
Governor Broome and Jack Track Resources estimated at a 2% HM lower block-cut-off grade

The Company has progressed its de-risking strategy for the Governor Broome Project over the past two years, with the successful execution of in-fill drilling allowing for the upgrade of Inferred Mineral Resources to high-value Measured and Indicated status (Table 3), the acquisition of the high-grade Fouracres deposit, located along strike from Jack Track, and the completion of a bulk test-work program on samples from the most recent Jack Track drilling campaign.

The bulk test-work program was highly successful, demonstrating the amenability of the Jack Track Deposit to processing through the feed preparation circuit using conventional mineral sands processing equipment. The material was processed without difficulty with the sand fraction containing the valuable heavy minerals (Heavy Mineral Concentrate/HMC) readily liberated from the slimes without the need for energy intensive processing equipment.

Furthermore, subsequent dry test-work demonstrated that a range of ilmenite, leucoxene, rutile and zircon products could be recovered from the heavy mineral concentrate. Monazite was also recovered

to a para-magnetic concentrate stream. Product qualities are consistent with other heavy mineral products on the market.

Scoping Study

In April 2024, the Company announced the results from the Scoping Study for the Governor Broome Project and the financial metrics from the Study were exceptionally positive, as tabulated below:

Metric	Unit	Value
Capital cost	A$ million	91
Average annual revenue	A$ million	125
Average annual operating cost	A$ million	83
Pre-tax NPV (at 10% discount rate)	A$ million	139
Pre-tax IRR	%	54
Weighted average revenue to cash cost ratio (payback period)	-	1.9
Capital Payback Period	Years	<2

Table 4. Scoping Study material outputs

The full release for the Scoping Study, including detailed assumptions, results and Cautionary Statements is available in the ASX Announcement dated 4 April 2024.

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the Scoping Study results in the 4 April 2024 release continue to apply and have not materially changed.



Figure 11. Governor Broome Project Location, WA.

Work During the Quarter

No work was undertaken during the quarter on the Governor Broome Project. The Company continues to actively investigate its options for realising value from the Project, including through potential joint ventures, an outright trade sale and other avenues.

Corporate

Capital raising

During the quarter, the Company successfully completed a capital raising by way of a two-tranche placement to sophisticated investors under Listing Rule 7.1 at an issue price of $0.015 cents per share. The amount raised was $5.5 million (before costs). Details of the capital raising were as follows:

Tranche	Number of shares	Raised (before costs)
Tranche 1	92,721,038	$1,390,816
Tranche 2	273,945,629	$4,109,184
Total	**366,666,667**	**$5,500,000**

Table 5. Capital raising details

The placement was supported by major shareholder Holdmark Property Group who increased their position to approximately 19% of the Company, together with Chairman, Mr Tony Leibowitz, and Directors Matthew Healy and Vince Fayad.

The funds raised will be used to fund ongoing exploration of the Company's Red Mountain Lithium and Needles Gold Projects and for working capital purposes.

Share Purchase Plan

The Company launched its share purchase plan (SPP) during the quarter with an intention to raise $500,000. The SPP closed after 30 September 2025, and further details will be provided in the 31 December 2025 quarterly release.

Change of name and ASX ticker

Following receipt of shareholder approval at the Company's General Meeting held on 12 September 2025, the Company completed its name change to Venari Minerals. The new ticker of VMS was approved post the end of the 30 September 2025 quarter.

Change in share registry

During the quarter, the Company advised that in accordance with Listing Rule 3.15.1, as of Monday, 14 July 2025, responsibility for the Company's share registry services was transferred from MUFG Corporate Markets Limited (MUFG) to Xcend Pty Ltd (XCEND). Further details can be found in the ASX release dated 14 July 2025.

Change of Registered Office Address

The Company also advised that effective from the 14 July 2025, its registered office address has changed to the following:

Suite 116, Level 1, 165 Phillip Street
Sydney
NSW 2000

Competent Persons Statements

Nevada Lithium Projects

The information in this report that relates to Nevada Lithium Projects 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 the Nevada Lithium Projects 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.

Georgina Basin

The information in this report that relates to Exploration Results associated with the NT Georgina project 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.

Governor Broome

The information in this report as it relates to Mineral Resources and Exploration Results for the Governor Broome Project is based on information compiled by John Doepel, a Director of Continental Resource Management Pty Ltd (CRM), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel has sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration 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 Doepel consents to the inclusion in this announcement of the information in the form and context in which it appears.

Exploration Targets

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'

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $1,351,174. Full details of exploration activity during the 30 September 2025 quarter are set out in this report.

2. ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities for the quarter.

3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was $160,155, in cash.

The Company advises that this relates to remuneration of Directors only. Set out below is the following additional information in relation to the cash flow statement:

Name of Director	Nature of Payment	Amount ($) [excluding any GST]
Tony Leibowitz	Ongoing Non-Executive Chairman fees	77,672
Matthew Healy	Ongoing Executive Director fees, including superannuation	82,483
Vincent Fayad	Non-Executive Director, Company Secretary and Chief Financial Officer	-

Table 6. Director's remuneration

Tenements

In accordance with Listing Rule 5.3.3, Venari provides the following Information concerning its exploration licences.

- **List of Tenement Details**
  Appendix 1 sets out a list of the Company's exploration licences held at the end of the quarter.

- **Tenements acquired during the quarter and their location**
  No applications were made during the quarter by the Company to acquire further licences.

- **Tenements disposed during the quarter and their location**
  During the quarter, the Company relinquished its interest in the Cobre Project, located in Nevada, USA. Refer to the Company's announcement dated 23 July 2025 titled *"Nevada Exploration and Strategy Update"* (ASX: VMS) for further information regarding the relinquishment.

- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
  Nil.

- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
  Nil.

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

Date	Announcement Title
14/07/2025	Change of Share Registry and Registered Address
23/07/2025	Nevada Exploration and Strategy Update
25/07/2025	Final Assays Progress Red Mountain Toward Maiden Resource
31/07/2025	Binding Commitments Received for Oversubscribed A$5.5M Raise
8/08/2025	Completion of $1.39M Tranche 1 Placement
12/08/2025	Astute gears up to drill high grade gold-silver targets
13/08/2025	Investor Webinar on Upcoming Gold and Lithium Exploration
18/08/2025	RC Drilling to Commence at the Red Mountain Lithium Project
25/08/2025	Astute Completes Surface Sampling at Needles Gold Project
3/09/2025	Outstanding Lithium Anomaly at Red Mountain Extension
4/09/2025	Launch of Share Purchase Plan
12/09/2025	Results of General Meeting
12/09/2025	Drilling of Gold-Silver Targets Commences at Needles Project
16/09/2025	Change of Company Name and ASX Code
26/09/2025	Completion of $4.1M Tranche 2 Placement

Table 7. ASX Announcements for the reporting period

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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Appendix 1 – List of Tenement Details

Tenement Holder	Project	Tenement	Status	Location
Knox Resources Pty Ltd	Georgina Basin	EL32282	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32281	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32296	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL33376	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL33375	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32285	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32286	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32280	Application	Tennant Creek - NT
Knox Resources Pty Ltd	Georgina Basin	EL32284	Application	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32965	Application	Barkly - NT
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/22	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5872	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5826	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5200	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53	Granted	Nannup - Southern WA
Needles Holdings	Needles	Various claims	Granted	Nevada - USA
Needles Holdings	Red Mountain	Various claims	Granted	Nevada - USA

Appendix 1 – List of Tenement Details *Continued*

Tenement Holder	Project	Tenement	Status	Location
Needles Holdings Inc	Needles	ND001-186	Current	Nye County, NV
Needles Holdings Inc	Needles	ND190-197	Current	Nye County, NV
Needles Holdings Inc	Needles	ND207-209	Current	Nye County, NV
Needles Holdings Inc	Needles	ND224-227	Current	Nye County, NV
Needles Holdings Inc	Needles	ND231-235	Current	Nye County, NV
Needles Holdings Inc	Needles	ND239-243	Current	Nye County, NV
Needles Holdings Inc	Needles	ND247-251	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN022-024	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN061-085	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN102-167	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN192-244	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN250-340	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN368, CRN370	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN372, CRN374	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN376, CRN378	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN380, CRN382	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN384, CRN386	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN388, CRN390	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN392, CRN394	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN396, CRN398	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN400, CRN402	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN404, CRN406	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN408, CRN410	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN412, CRN414	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN416, CRN418	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN420, CRN422	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN424, CRN426	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN428, CRN430	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN432, CRN434	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN436, CRN438	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN440, CRN442	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN444, CRN446	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN448, CRN450	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN452, CRN454	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN456	Current	Nye County, NV

Appendix 1 – List of Tenement Details *Continued*

Tenement Holder	Project	Tenement	Status	Location
Needles Holdings Inc	Red Mountain	CRN557-571	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-001-008	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-010-032	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-035, CZ-036	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-039, CZ-040	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-043, CZ-044	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-047, CZ-048	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX005, RMX007, RMX009, RMX011	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX013, RMX015, RMX017, RMX019	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX021, RMX022	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX026-043	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX045, RMC047, RMX049, RMX051	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX056-073	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX082-088	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX090	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX092-102	Current	Nye County, NV

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VENARI MINERALS NL	
ABN	Quarter ended ("current quarter")
96 007 090 904	**30 September 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(258)	(258)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(257)**	**(257)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (including transaction costs)	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) exploration & evaluation	(1,351)	(1,351)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (bond payment – property)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,351)**	**(1,351)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,500	5,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(228)	(228)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Funds held on Trust)	-	-
3.10	**Net cash from / (used in) financing activities**	**5,272**	**5,272**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	314	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(257)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,351)	(1,351)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,272	5,272
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,978**	**3,978**

5.	Reconciliation of cash and cash equivalents *at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts*	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,978	314
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,978**	**314**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	**95**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**65**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.
More information concerning the breakdown of the above payments to directors and their related parties (in cash) can be found within the accompanying Quarterly Activities Report**.**

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(257)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,351)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,608)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,978
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,978
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	2.47

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	N/A.
8.8.2	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	N/A.
8.8.3	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	N/A.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: **31 October 2025**

Authorised by: **The Board of Venari Minerals NL**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.