ASX / Media Release
27 November 2025

COMPLETION OF CONSOLIDATION OF CAPITAL

Venari Metals NL (ASX: VMS) ("**Venari**" or "**the Company**") advises that the consolidation of the Company's issued capital, approved by shareholders on 21 November 2025, has now been completed. The consolidation was conducted on a 1 for 10 basis, such that every ten (10) existing securities were consolidated into one (1) security.

The consolidation applied to all classes of the Company's quoted and unquoted securities, including fully paid ordinary shares, listed and unlisted options, performance rights and loan-funded shares. Any fractional entitlements were rounded down to the nearest whole security, in accordance with ASX Listing Rules.

Post-Consolidation Capital Structure

The Company's post consolidation capital structure is as follows:

Security	Security Code	Post-Consolidation
Fully Paid Ordinary Shares	VMS	105,681,636
Listed Options (exercise price of 50 cents with an expiry date of 21 August 2025)	VMSO	29,184,728
Unlisted Options (Exercise Price $0.30, Expiring 26 Sept 2028)	VMSAU	3,000,000
Loan Funded Shares	VMSAS	642,000
Performance Rights	VMSAA, VMSAB, VMSAC, VMSAD	3,812,000

Trading in the Company's securities on a post-consolidation, deferred settlement basis commenced on 25 November 2025. Normal (T+2) settlement trading commenced today, 27 November 2025.

The Company has now completed all required administrative steps in respect to the consolidation, including:

- updating its securities register to reflect the consolidated holdings;
- issuing new holding statements to shareholders; and
- notifying ASX of the completion of the consolidation in accordance with Listing Rule 3.10.

Further details regarding the consolidation are contained in the Company's announcement dated 22 October 2025.

Authorisation

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

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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