ASX / Media Release
20 January 2026

31 December 2025 Quarterly Report

The successful completion of exploration drilling at the Red Mountain Lithium Project in Nevada and receipt of final assay results paves the way for a maiden JORC Mineral Resource Estimate (MRE) early in Q1 2026.

With the MRE milestone rapidly approaching, lithium carbonate product test-work underway and the strong resurgence in lithium prices continuing, Venari enters the first quarter of 2026 exceptionally well-placed to create substantial shareholder value.

Highlights

Red Mountain Lithium Project, Nevada (USA)

- Highly successful Reverse Circulation (RC) drilling campaign completed during the quarter, with 13 holes drilled for a combined 2,679m (8,790ft). Assays received from the first 10 holes, with key highlights including:
  - RMRC013 intersected a **combined 109.7m of lithium mineralisation** (estimated true width 'ETW' of 87.8m), including **77.7m (ETW 62.2m) @ 2,440ppm Li** from 76.2m;
  - RMRC019 intersected a **combined 166.1m of lithium mineralisation**, including **29m @ 1,460ppm Li** from 44.2m;
  - RMRC022 intersected a **combined 161.5m of lithium mineralisation**, including **22.9m @ 1,510ppm Li** from 36.6m; and
  - RMRC023 intersected a **combined 164.7m of lithium mineralisation**, including **30.5m @ 1,400ppm Li** from 67.1m;
- Maiden Mineral Resource Estimate expected by early February 2026.
- Attrition scrubbing test-work substantially upgrades the lithium mineralisation at Red Mountain, successfully removing waste and reducing reagent-consuming minerals:
  - High-grade lithium sample upgraded by 44.8% from 2,900ppm to **4,200ppm Li** and low-grade lithium sample upgraded by 132% from 1,120ppm to **2,620ppm Li** in <20 µm product;
  - Mass reductions of 59.6% and 63.1% achieved in high-grade and low-grade samples, respectively;
  - Calcite reductions of 15.7% and 35.6% achieved in high-grade and low-grade samples, respectively; and
  - Clay mineral Hectorite identified as the sole lithium-bearing phase.
- Exploration Plan of Operations (EPO) filed with the Bureau of Land Management under the Trump Administration Expedited National Environmental Policy Act (NEPA) to increase the permitted exploration disturbance footprint from 5 acres to 100 acres. This will allow the Company to move to a larger exploration program and supplement the maiden Resource.

Suite 114/115 Level 1, 165-167 Phillip St Sydney, NSW 2000
GPO Box 2733, Sydney NSW 2001
P. +61 (0) 2 8046 2799 | **E.** admin@venariminerals.com
venariminerals.com

- Strategic de-risking of the Red Mountain Lithium Project with the Company securing water rights through a Binding Option Agreement with American Battery Technology Company on favourable terms, at a total cost of US$400,000 to acquire the property.

Needles Gold Project, Nevada (USA)

- Assay results returned for the September 2025 RC drilling campaign:
    - All targeted structures intersected;
    - Anomalous gold and silver results indicate that deeper drilling is required;
    - Intercepts of up to 0.46g/t Au and 5.29g/t Ag returned over 1.5m at the Whopper Junior prospect; and
    - Zoned arsenic-antimony geochemical anomalism identified at Whopper Junior, similar to the world-class Pajingo epithermal gold deposit in Queensland.
- Six highly prospective soil geochemistry anomalies identified from soil sampling results:
    - Multi-element anomalies of gold and arsenic and, variously, with silver, antimony and mercury;
    - Anomalies are characteristic of epithermal gold-silver systems; and
    - None of the anomalies have been tested by exploration drilling.
- Initial interpretation of heli-magnetic survey data reveals a broad demagnetised zone, consistent with a large-scale epithermal system.

Corporate

- Share Purchase Plan (SPP) successfully completed, raising $1.08 million and exceeding the target of $500,000.
- Share consolidation completed, on the basis of one (1) new share for every ten (10) shares held. The consolidation is consistent with the Company's strategy to attract new strategic and institutional investors in the United States of America as it advances the Red Mountain Lithium Project to the next level.
- Share buyback of unmarketable parcels of shares (being 3,846 shares or less) announced, based on a price of 13 cents per share with a view to streamlining the Company's share register and reducing ongoing compliance costs.

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

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. The Red Mountain Project, including the Red Mountain Extension, comprises 407 unpatented lode mining claims for a combined surface area of 33km^2.

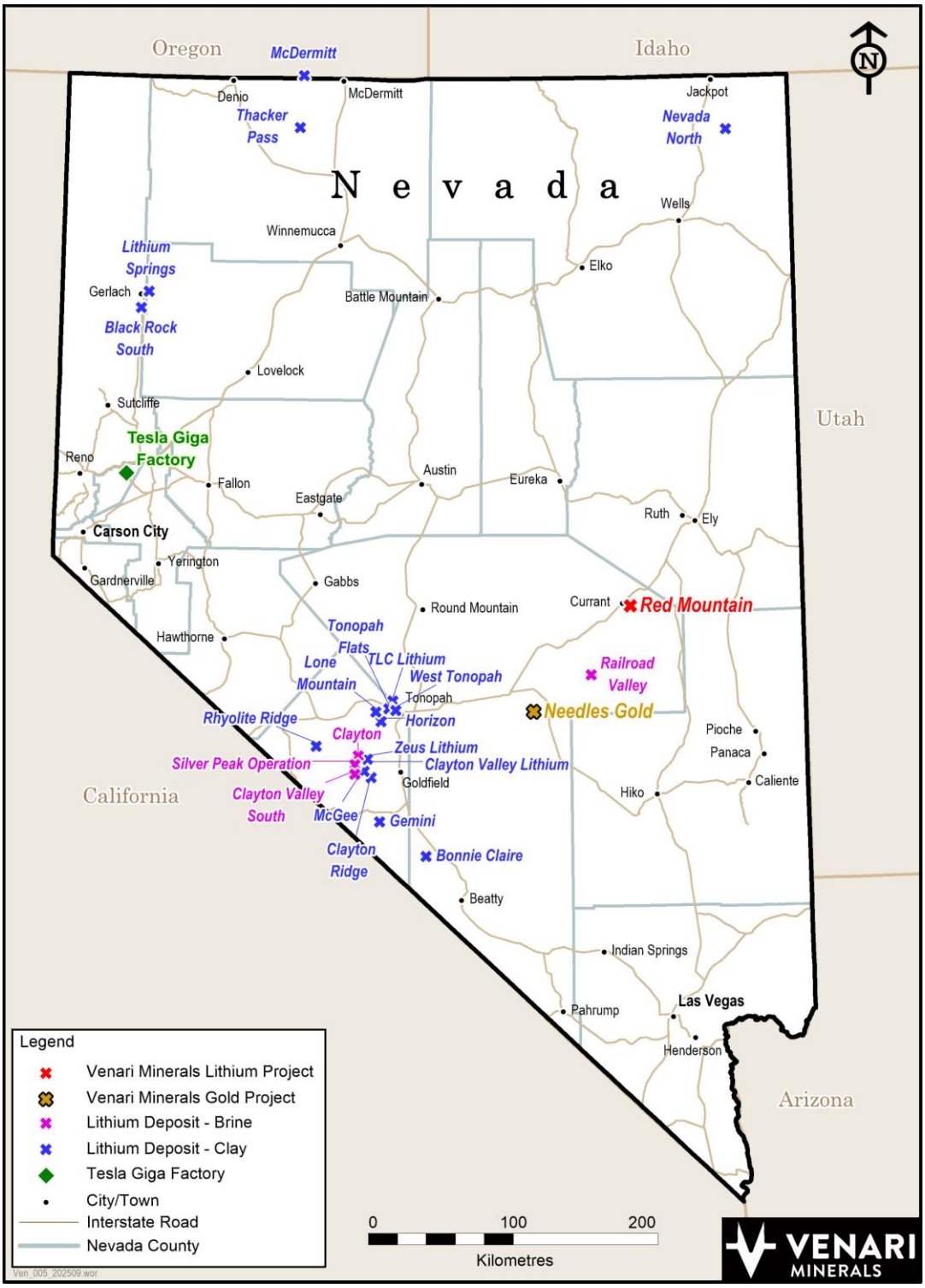

Figure 1. Location of Venari's Lithium Projects and other Nevada lithium deposits

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 drilling campaign that commenced during the December 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

RC Drilling Campaign

A 13-hole, 2,679m RC drilling campaign was completed at the Red Mountain Lithium Project during the quarter. The objective of this campaign was to conduct sufficient drilling to complete a maiden Mineral Resource Estimate (MRE) on the northern and central parts of the deposit. The drilling was successfully completed during the quarter, with all samples despatch to ALS laboratories in Elko and Reno for analysis.

Results for 10 holes were returned during the Quarter. As a result, the Company is now well advanced towards the preparation of a maiden JORC Inferred Mineral Resource which is expected to be completed by the end of January 2026.

Results for these holes are bullet-pointed below, with maps and cross-sections provided in Figures 2 through 7.

Hole RMRC013

- 10.7m down-hole (estimated true width 'ETW' 8.6m) @ 1,690ppm Li / 0.90% Lithium Carbonate Equivalent (LCE) from 57.9m, including:
  - **4.6m (ETW 3.7m) @ 2,610ppm Li / 1.39% LCE** from 59.4m;
- 77.7m down-hole (ETW 62.2m) @ 2,440ppm Li / 1.3% LCE from 76.2m, including:
  - **24.4m (ETW 19.5m) @ 4,270ppm Li / 2.27% LCE** from 97.5m; and
  - **7.6m (ETW 6.1m) @ 3,080ppm Li / 1.64% LCE** from 132.6m;
- 21.3m downhole (ETW 17m) @ 966ppm Li / 0.51% LCE from 170.7m, including:
  - **7.6m (ETW 6.1m) @ 1,460ppm Li / 0.78% LCE** from 170.7m.

Hole RMRC014

- 89.9m @ 1,380ppm Li / 0.75% LCE from 15.2m, including:
  - **18.3m @ 2,530ppm Li / 1.35% LCE** from 44.2m; and
  - **18.3m @ 1,420ppm Li / 0.76% LCE** from 67.1m.

Hole RMRC015

- 50.3m (ETW 43m) @ 1,630ppm Li / 0.87% LCE from 39.6m, including:
  - **27.4m (ETW 23.4m) @ 2,160ppm Li / 1.15% LCE** from 57.9m, including:
    - **6.1m (ETW 5.2m) @ 3,550ppm Li / 1.89% LCE** from 73.2m
- 41.1m downhole (ETW 32m) @ 861ppm Li / 0.46% LCE from 94.5m, including:

- **6.1m (ETW 4.7m) @ 1,290ppm Li / 0.69% LCE** from 111.3m; and
- 10.7m (ETW 8.3m) @ 1,180ppm Li / 0.63% LCE from 125m.

Hole RMRC019

- 24.4m @ 1,070ppm Li / 0.57% LCE from 1.5m; and
- 135.6m @ 1,120ppm Li / 0.6% LCE from 36.6m, including:
  - **29m @ 1,460ppm Li / 0.78% LCE** from 44.2m; and
  - **10.7m @ 1,480ppm Li / 0.79% LCE** from 112.8m; and
  - **24.4m @ 1,300ppm Li / 0.69% LCE** from 141.7m; and
- 6.1m @ 700ppm Li / 0.37% LCE from 189m.

Hole RMRC020

- 35.1m @ 1,320ppm Li / 0.70% LCE from surface, including:
  - **24.4m @ 1,600ppm Li / 0.85% LCE** from 4.6m; and
- 21.3m @ 1,180ppm Li / 0.63% LCE from 39.6m, including:
  - **12.2m @ 1,610ppm Li / 0.86% LCE** from 42.7m.

Hole RMRC022

- 62.5m @ 1,090ppm Li / 0.58% LCE from surface, including:
  - **22.9m @ 1,510ppm Li / 0.81% LCE** from 36.6m; and
- 15.2m @ 1,070ppm Li / 0.57% LCE from 70.1m, including:
  - **7.6m @ 1,480ppm Li / 0.79% LCE** from 71.6m; and
- 15.2m @ 1,070ppm Li / 0.57% LCE from 96m, including:
  - **9.1m @ 1,370ppm Li / 0.73% LCE** from 97.5m; and
- 68.6m @ 1,080ppm Li / 0.57% LCE from 115.8m, including:
  - **25.9m @ 1,400ppm Li / 0.75% LCE** from 149.4m.

Hole RMRC023

- 10.7m @ 839ppm Li / 0.45% LCE from surface; and
- 80.8m @ 990ppm Li / 0.53% LCE from 16.8m, including:
  - **30.5m @ 1,400ppm Li / 0.74% LCE** from 67.1m; and
- **18.3m @ 1,360ppm Li / 0.72% LCE** from 128m; and
- **6.1m @ 2,660ppm Li / 1.42% LCE** from 176.8m; and
- 48.8m @ 1,040ppm Li / 0.55% LCE from 225.6m including:
  - **21.3m @ 1,420ppm Li / 0.75% LCE** from 253m to end-of-hole.

Hole RMRC024

- 6.1m @ 566ppm Li / 0.30% LCE from 13.7m; and
- 24.4m @ 759ppm Li / 0.40% LCE from 36.6m; and
- 54.9m @ 919ppm Li / 0.49% LCE from 65.5m, including:
  - **6.1m @ 1,330ppm Li / 0.71% LCE** from 74.7m; and
  - **4.6m @ 1,450ppm Li / 0.77% LCE** from 97.5m; and
- 7.6m @ 787ppm Li / 0.42% LCE from 137.2m; and
- 71.6m @ 905ppm Li / 0.48% LCE from 153.9m, including:

  - **10.7m @ 1,090ppm Li / 0.58% LCE** from 167.6m; and
  - **10.7m @ 1,590ppm Li / 0.85% LCE** from 195.1m; and
- 9.1m @ 950 ppm Li / 0.51% LCE from 248.4m; and
- 9.1m @ 1,130ppm Li / 0.60% LCE from 262.1m.

Hole RMRC025

- 12.2m @ 608ppm Li / 0.32% LCE from 12.2m; and
- 4.6m @ 737ppm Li / 0.39% LCE from 71.6m; and
- 99.1m @ 1,176ppm Li / 0.63% LCE from 97.5m, including:
  - **12.2m @ 1,697ppm Li / 0.9% LCE** from 146.3m; and
  - **10.7m @ 1,641ppm Li / 0.87% LCE** from 169.2m.

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMRC012	637010.3	4291916.6	1705.5	266.5	-50	152.4
RMRC013	637122	4291198.1	1707.7	90.5	-70	210.3
RMRC014	637192.5	4290568.7	1710.1	270.5	-50	121.9
RMRC015	637183.1	4290570.6	1709.9	90.5	-75	182.9
RMRC019	637892.1	4288689.1	1736.2	270.5	-50	219.5
RMRC020	637672.3	4288761.1	1728.1	270.5	-50	298.7
RMRC022	637532.2	4288202.5	1698.1	270.5	-50	274.3
RMRC023	637420.9	4288217.3	1688.6	-	-90	213.4
RMRC024	637495.2	4287762.7	1723.8	270.5	-50	271.3
RMRC025	637239.8	4287748.2	1705.3	270.5	-60	243.8

Table 1. Drill collar details for reported assay results

Complete assay results are provided in the appendices included in the original ASX releases dated 17 November, 24 November, 11 December and 16 December 2025.

Plan of Operations Filed with the Bureau of Land Management

The Company has filed an Exploration Plan of Operations (EPO) with the Bureau of Land Management, with a view to expanding exploration activities at the Red Mountain Project. Since the discovery hole was drilled at the Red Mountain Project in April 2024, the Company has permitted a total of 32 drill-holes in four drilling campaigns. This rapid advancement of exploration has resulted in the Company approaching the Project's 5-acre limit of disturbance under Notice-level permitting.

The EPO filed with the BLM contemplates a 100-acre disturbance, conducted in two phases. The first phase comprises a series of 17 east-west drill traverses spanning the full strike length of the Project (Figure 8).

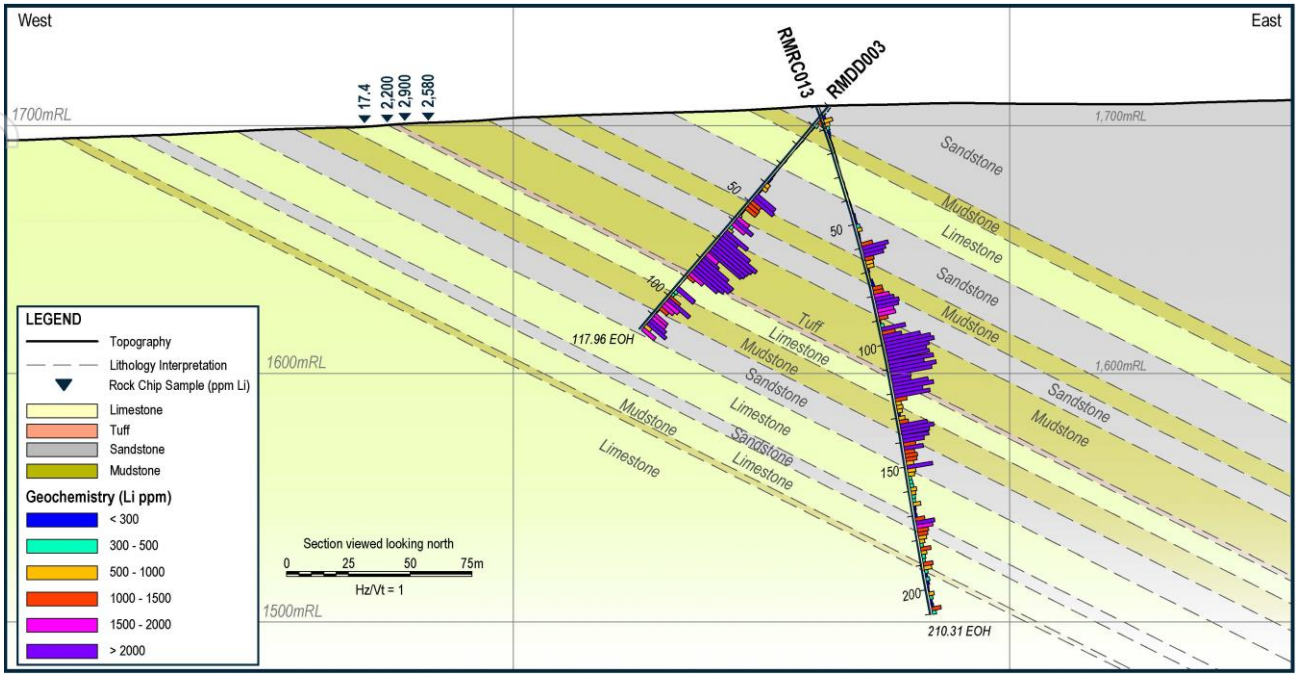

Figure 2. RMRC013-RMDD003 preliminary interpretative cross-section with down-hole lithium geochemistry.

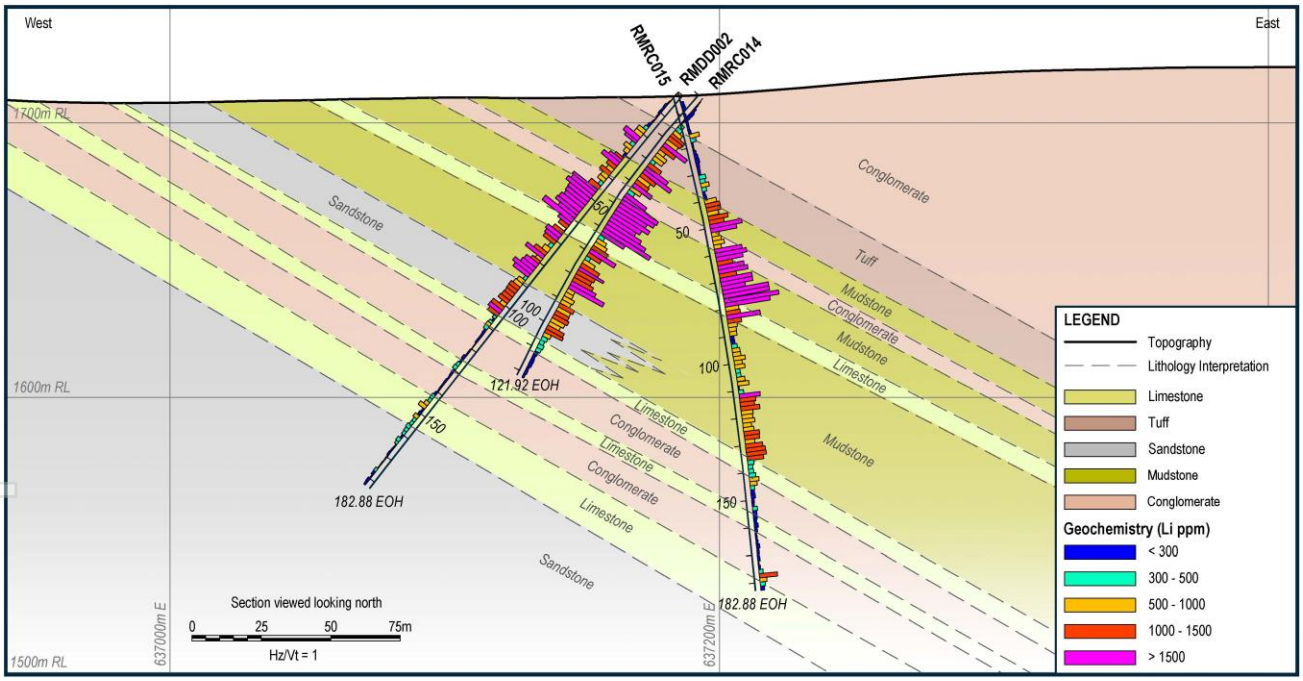

Figure 3. RMRC014-015 preliminary interpretative cross-section with down-hole lithium geochemistry.

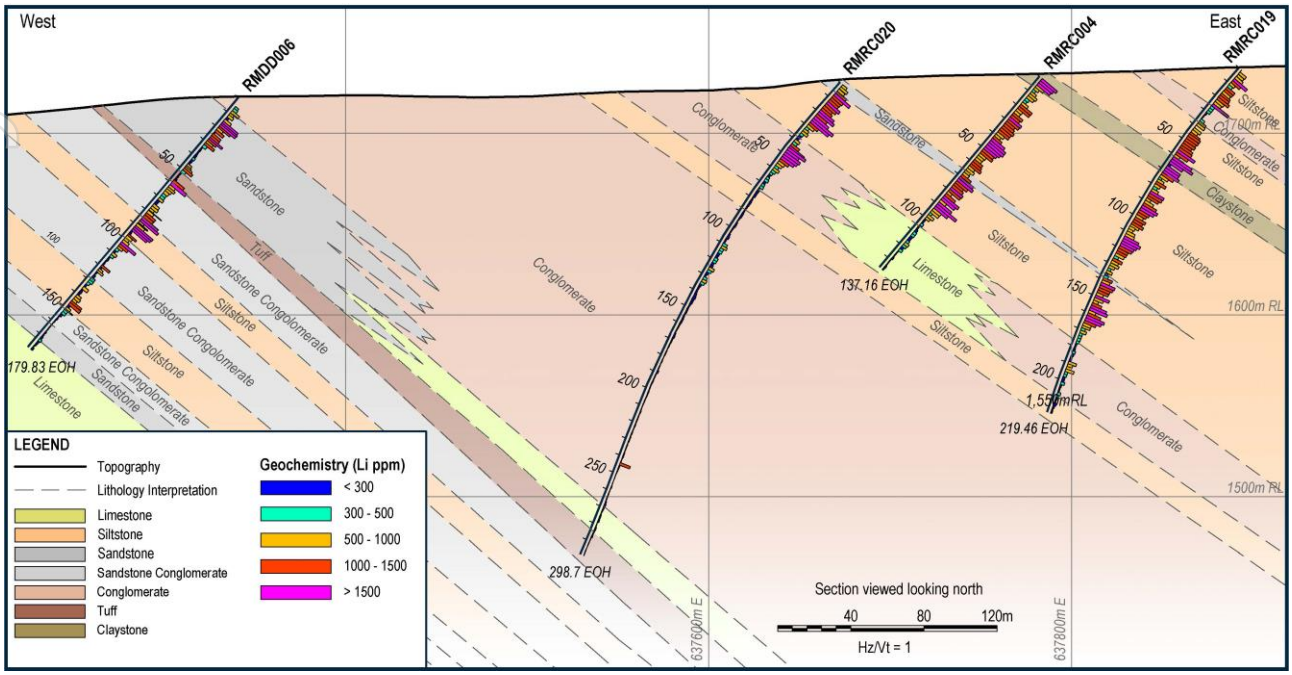

Figure 4. RMRC019-020 preliminary interpretative cross-section, lithium grade and (35m off-section) surface samples.

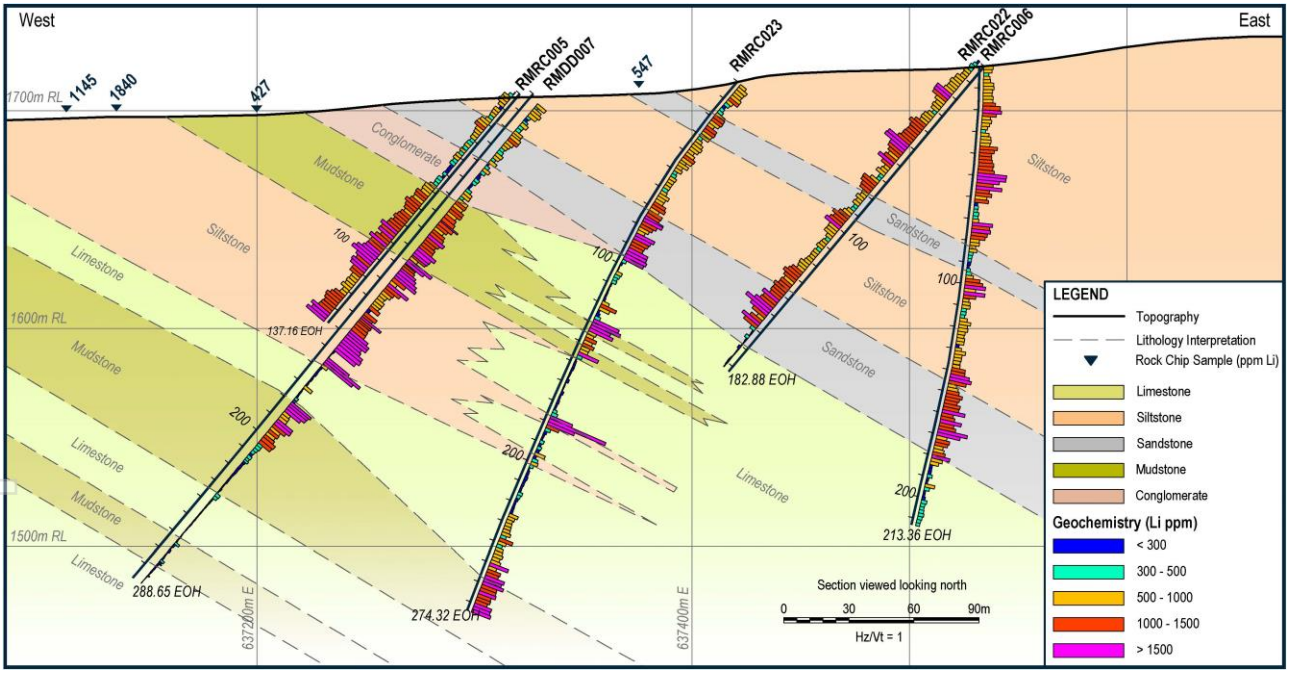

Figure 5. RMRC022-023 preliminary interpretative cross-section, lithium grade and (35m off-section) surface samples.

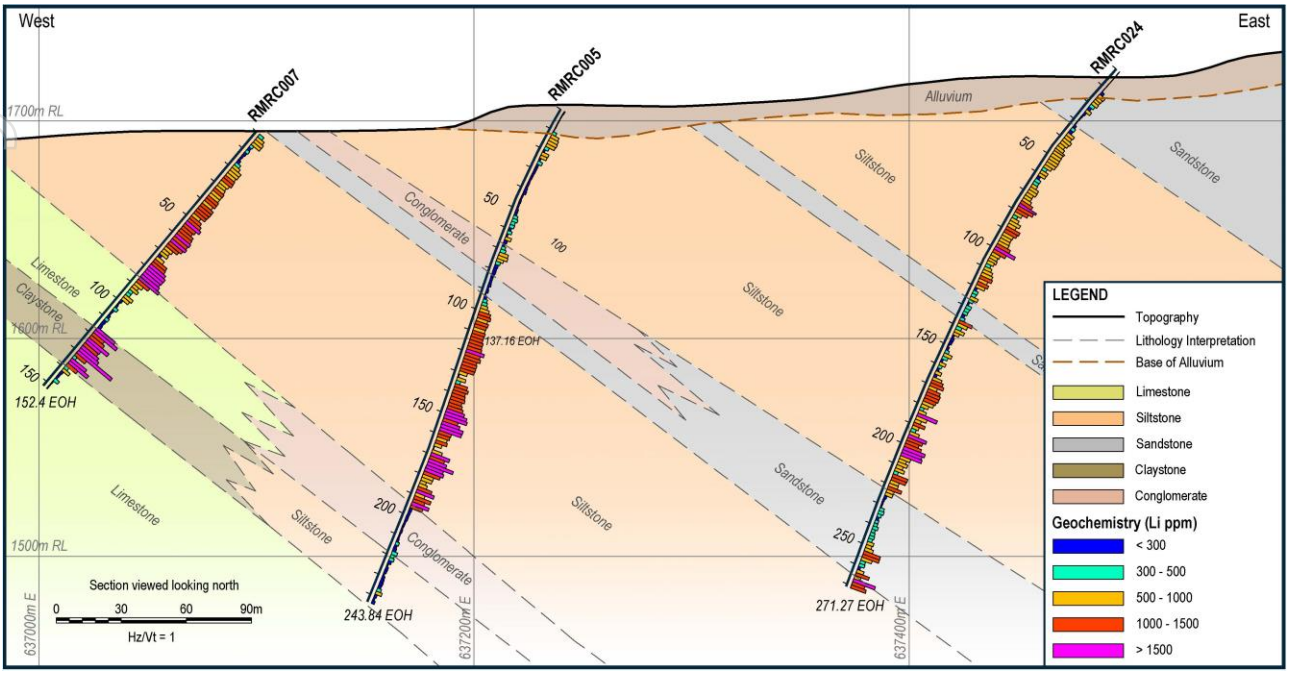

Figure 6. RMRC024-025 preliminary interpretative cross-section, lithium grade and (35m off-section) surface samples.

These drill traverses are 60m wide and mostly spaced at 400m intervals, providing excellent flexibility for exploration drilling and drill spacing sufficient to support JORC Indicated category Mineral Resources, as well as opening up additional expansion areas, such as in the highly-prospective west of the Project, for exploration drilling.

The second phase of the EPO will open up exploration areas between the drill traverses and allow for comprehensive in-fill drilling to be undertaken to support future feasibility-level study work.

The application will be assessed under the streamlined National Environmental Policy Act (NEPA) provisions introduced by the Trump Administration to accelerate permitting for critical minerals projects. The EPO, once approved by the BLM, will allow the Company to expand beyond the current 5-acre disturbance limit imposed by Notice-level exploration permitting on Federal (public) land.

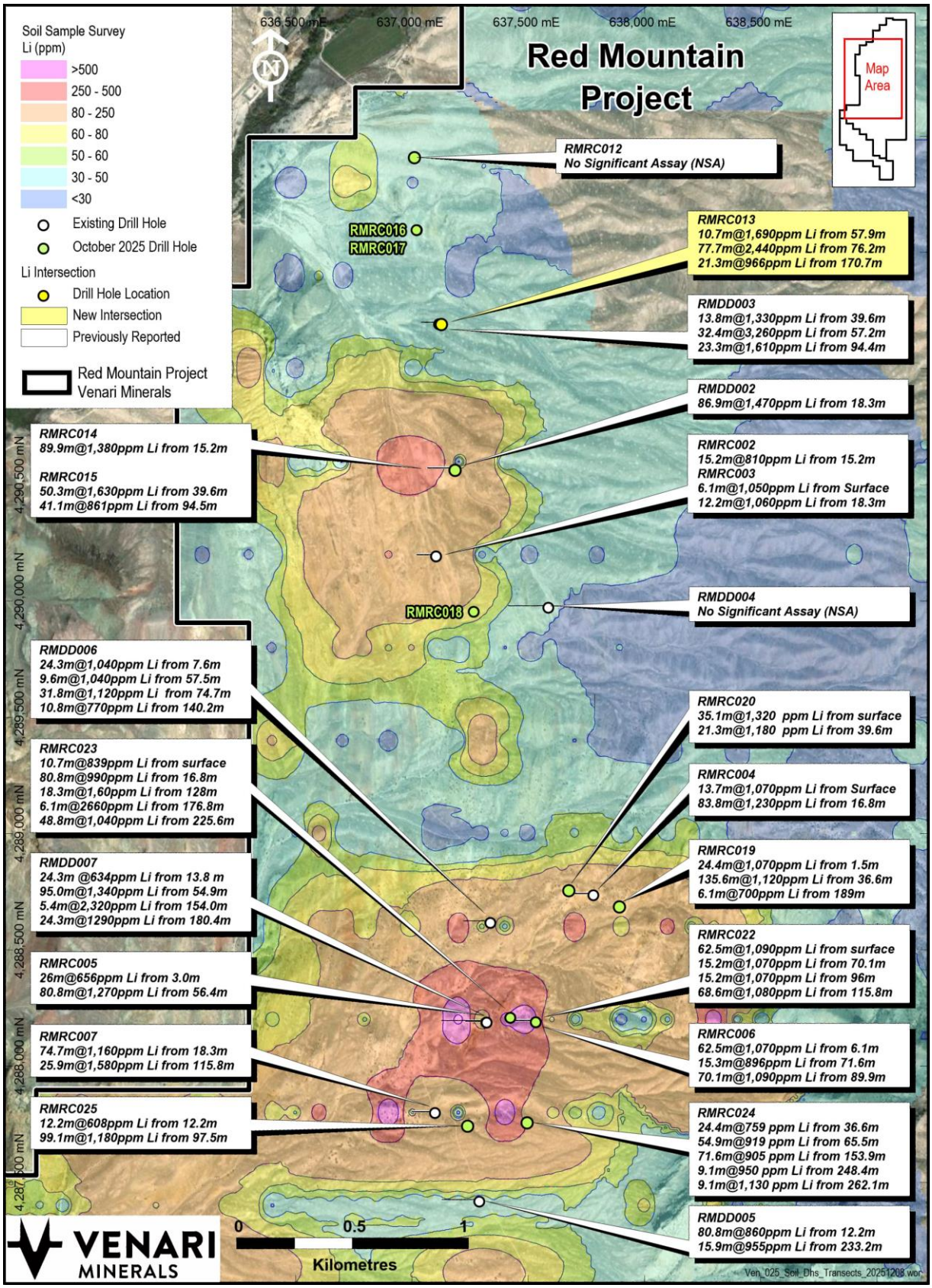

Figure 7. Red Mountain north and central (down-hole) drill intersections over gridded soil geochemistry image

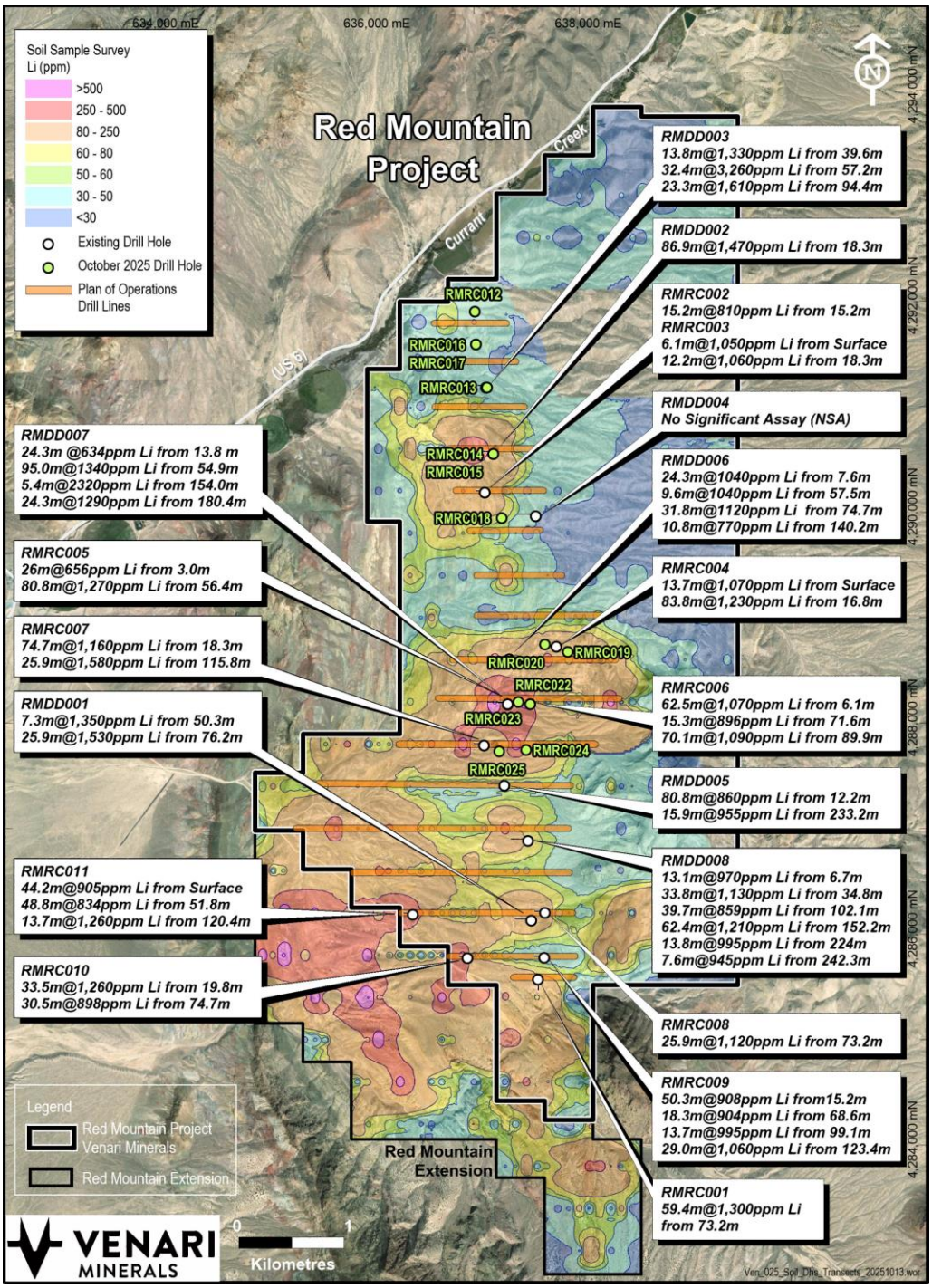

Figure 8. Phase 1 EPO disturbance comprises nominal 400m-spaced drill traverses across the strike of the Project.

Attrition Scrubbing Beneficiation Test-work

Results for Attrition Scrubbing Beneficiation test-work were returned to the Company during the Quarter. Attrition scrubbing is an established technique whereby minerals are separated through the action of particles impacting one another within a slurry. The objective of the test-work is to separate clay from other minerals and achieve an upgraded concentrate of lithium-bearing clay with decreased waste minerals.

Hole ID	From (ft)	To (ft)	Composite
RMDD002	165	170	High-grade
RMDD002	170	175	
RMDD002	175	180	
RMDD002	180	186	
RMDD002	186	190.5	
RMDD002	190.5	195	
RMDD002	195	201.7	
RMDD002	215	220	Low-grade
RMDD002	220	225.4	
RMDD002	225.4	230	
RMDD002	230	235	

Table 2. Source drill-hole details for Attrition Scrubbing composite samples (see Figure 7 for collar location)

Three 1kg attrition scrubbing experiments were conducted on the high-grade composite in order to determine the pulp density that yielded the highest lithium grade, lithium recovery, and rejection of calcite. Pulp densities of 30%, 40% and 50% were tested. A single attrition scrubbing experiment was performed on the low-grade composite, using the optimal pulp density based on high-grade composite test results.

Composite Sample	Li (ppm)	Ca (%)
High-grade	2,500	13.0
Low-grade	1,020	19.2

Table 3. Lithium and calcium head assays for composite samples

Attrition scrubbing test-work was conducted using a Denver attrition scrubbing machine, a 1L plexiglass cell and an impeller speed of 1,330rpm for a 12-minute test time. The scrubbed material was then wet-screened at 106, 75, 38 and 20µm size fractions which were each dried, weighed and assayed for lithium and calcium, and mineralogy determined using powder XRD. Clay minerals are very fine and concentrate in the <20µm fraction.

Glycolated X-ray diffraction (XRD) was conducted on the high-grade composite head sample to establish the clay species present and scanning electron microscopy (SEM) was conducted on two of the high-grade composite attrition products to investigate whether intergrowths of calcite and clay were present and affecting attrition scrubbing results.

The results from the test-work were outstanding, with upgrades of 44.8% and 132% achieved in lithium concentration from high-grade and low-grade samples respectively, lithium recoveries of 58.8% and 85% with concurrent 59.6% and 63.1% reductions in sample mass, and reductions in the reagent-consuming mineral calcite of 15.7% and 35.6%.

Scanning Electron Microscopy (SEM) conducted as part of the test-work confirmed that the clay in the high-grade composite sample was Hectorite, and point analysis identified this was the lithium-bearing phase. Calcite and hectorite intergrowths were observed – although not intensely so – and calcite also occurred as granular particles within a hectorite matrix.

Hectorite also formed large liberated (>80% area) and high middling (50-80%) particles. It was concluded that the presence of large, liberated particles of hectorite indicated that the clay had not readily hydrated in the test-work and that further test-work, with an increased water exposure time, may yield better liberation and therefore attrition scrubbing outcomes.

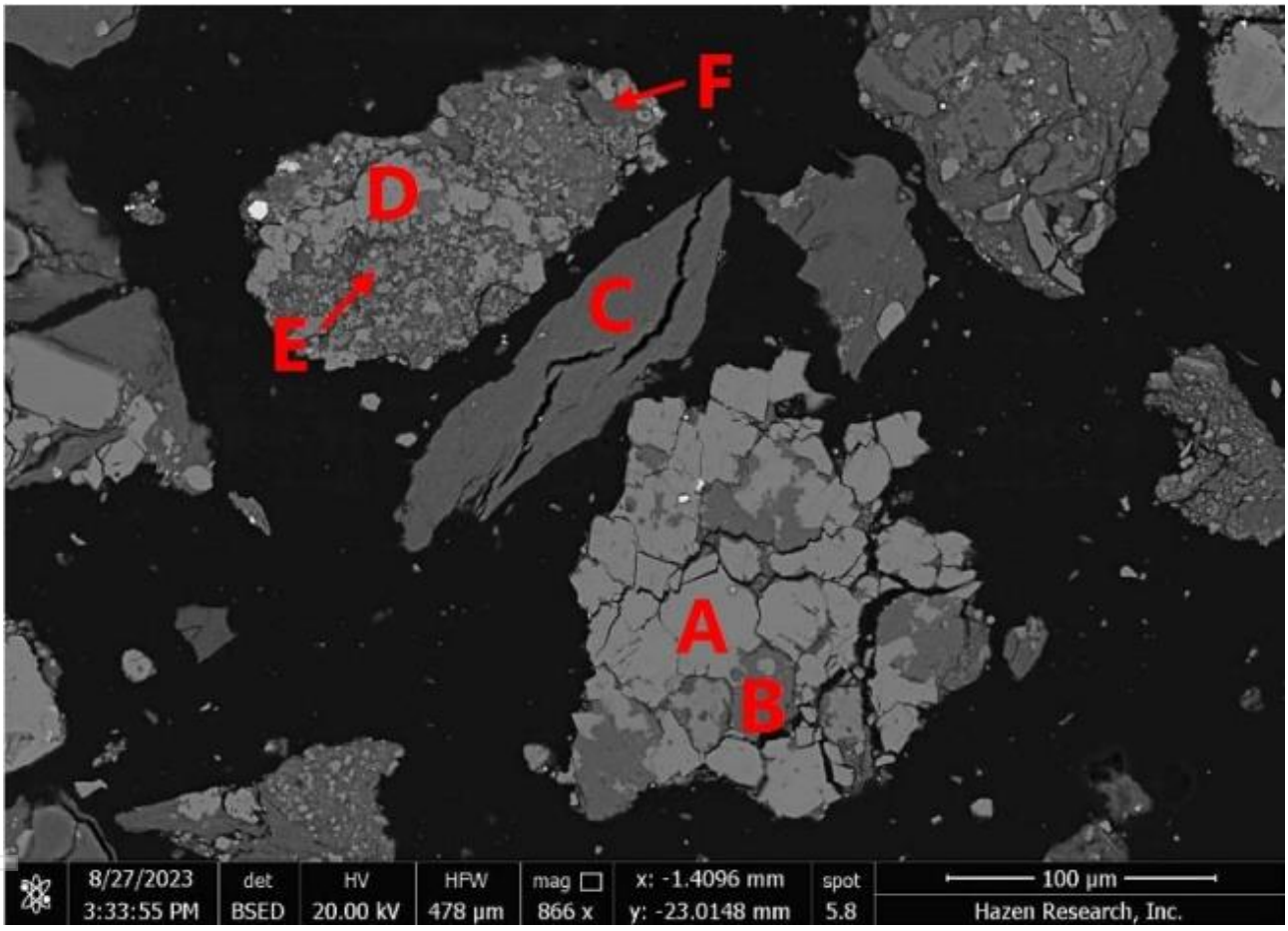

Figure 9. SEM Backscatter image of particles of calcite (A) intergrown with K-feldspar (B), Hectorite (C) and composite particle of calcite (D), K-feldspar (E) and Hectorite (F)

These latest results add to a growing body of successful metallurgical test-work for the Red Mountain Project, as the project advances towards a maiden Mineral Resource Estimate. Test-work to date indicates high lithium leachabilities of up to 98%, and the ability to beneficiate Red Mountain mineralisation through Falcon C – and now enhanced lithium upgrading and waste removal through attrition scrubbing.

Water Rights Secured

During the Quarter the Company entered into a binding Option Agreement to secure a private property and associated water rights proximal to the Red Mountain Lithium Project.

The subject of the Option is a 45.7Ha (113-acre) lot of private land, 252 Bergara Avenue, Railroad Valley, and attached water rights totalling 592,000m^3 (480 acre-feet) per annum. The property is located less than 6km from the Red Mountain Project in the Railroad Valley (Figure 10). Subject to approval from the State of Nevada, the water rights may be re-located from the property to even closer to the Red Mountain Project, provided they remain within the designated Railroad Valley Basin extents.

The transaction has been negotiated on favourable terms with the Company agreeing to pay the Vendor, American Battery Technology Company (NASDAQ: ABAT, "ABTC"), a total of US$400,000 as follows:

- An Option fee of 1.950m VMS shares, equivalent to approximately US$190,000 based on a VMS share price of AUD$0.15; and
- A cash payment of US$210,000 (A$323,000 based on an assumed forward exchange rate of US$ = AUD$0.65) payable on exercise of the option. Venari has 12 months in which to exercise the Option (at its election). The actual date to complete the transaction is no later than 11:00pm Pacific Time 7 December 2026.

The Agreement contains a pre-agreed Sale and Purchase Agreement. Customary warranties and terms have been negotiated for both the Agreement and the pre-agreed Sale and Purchase Agreement.

Securing water access is a critical element in de-risking the development pathway for a mining project, particularly in the arid desert environment of Nevada – one of the driest states in the US.

Water rights are valuable assets, which often appreciate in value as a function of increasing demand and limited supply. As such, this strategic transaction represents a major milestone towards the potential future development of the Red Mountain Project, providing a cost-efficient means to secure water access in a region of water scarcity and high competition.

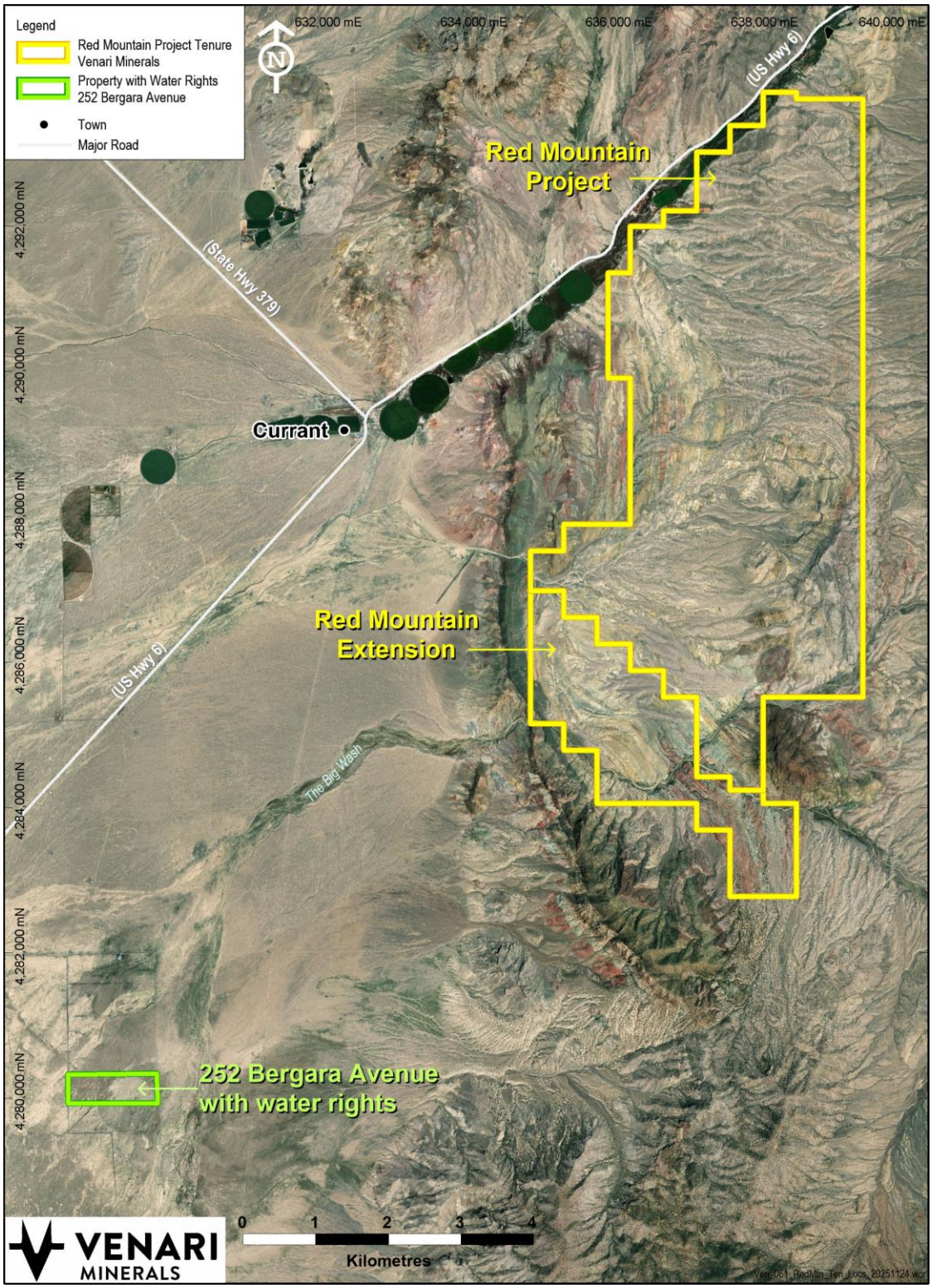

Figure 10. Location of Bergara Avenue property and Red Mountain Lithium Project

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 11). The project was acquired due to its geological similarities with bulk-tonnage gold operations in Nevada such as the 20Moz+ Round Mountain mine.

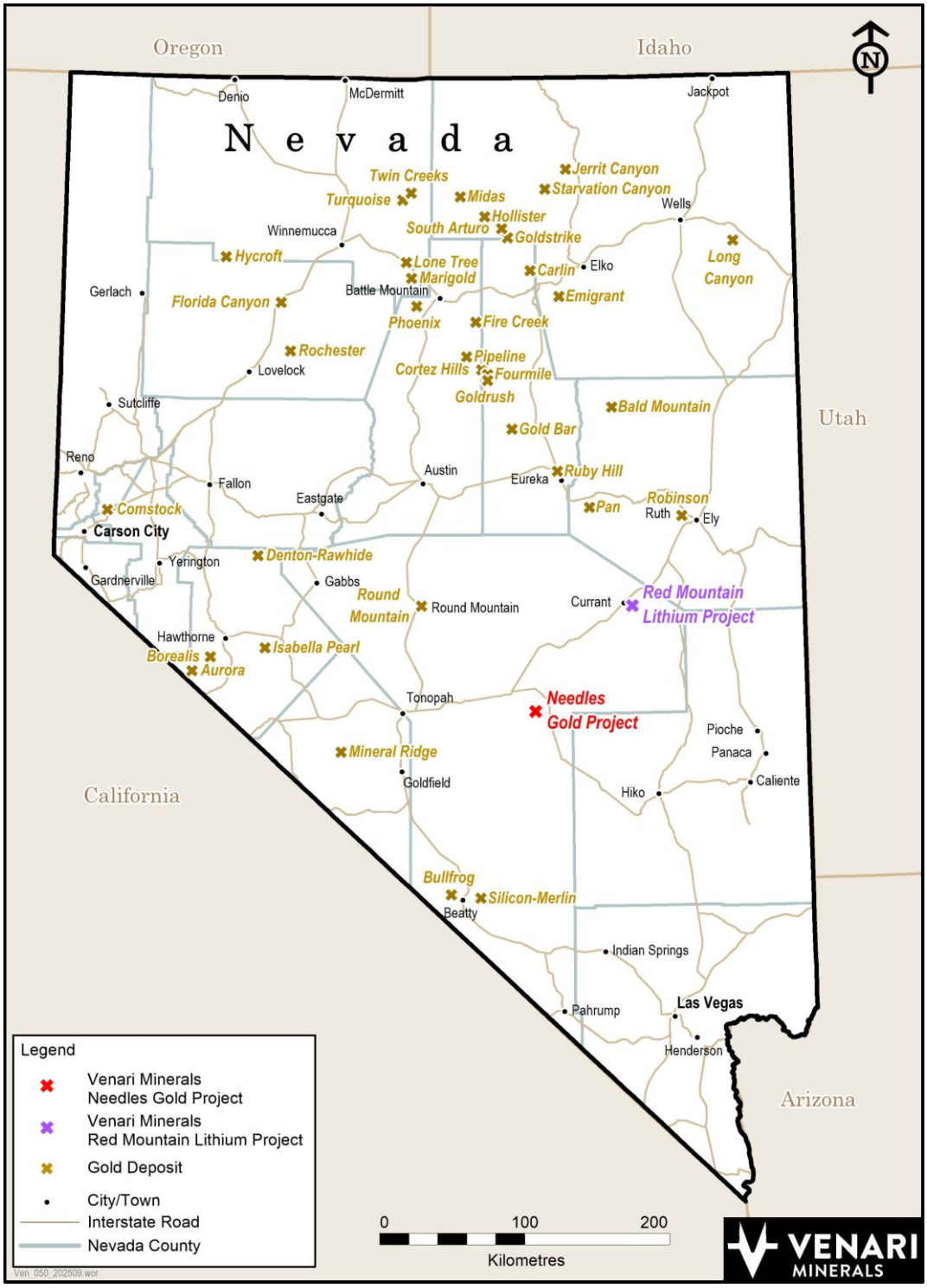

Figure 11. Location of Needles Gold Project, and significant Nevada gold deposits

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.

Adjacent drilling has intersected gold and silver mineralisation along strike from the shaft, including:

- 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

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 Results

During the quarter, Venari received assays for samples from its September 2025 RC drilling campaign. The campaign comprised eight holes testing a series of six high-priority vein-style gold-silver targets (Figure 13). The six targets tested through the drilling campaign were the Eastern Shaft, Tomahawk, Arrowhead, Arrowhead East (two targets) and Whopper Junior.

Assay results from the program have identified a number of anomalous zones of gold and silver, often with quartz veining and accompanied by epithermal pathfinder elements such as arsenic, antimony or mercury. Results for each of the prospect areas are detailed below.

Full results for gold, silver and pathfinder element results for all 2025 drill holes are tabulated in Appendix 4 of the ASX Release dated 9 December 2025.

Whopper Junior

Drill-hole WJRC001 intersected a zone of strong 'pathfinder' element anomalism between approximately 157m and 240m down-hole (Figure 12). Anomalism comprised arsenic (As) grading into antimony (Sb) as well as mercury (Hg) , with minor gold and silver up to 0.46g/t and 5.29g/t, respectively. In the context of historical drilling results, the Whopper Junior Prospect reveals a corridor of strong anomalism between two bounding quartz veins and/or quartz stockwork, which remains open at the depth.

The corridor is geochemically zoned, with stronger arsenic anomalism (maximum of 4,700ppm As in WJRC001, increasing upward to 1.08% As in Needles-47) closer to surface with antimony grades increasing with depth (maximum of 173ppm Sb in Needles-47, increasing with depth to 701ppm Sb in WJRC001).

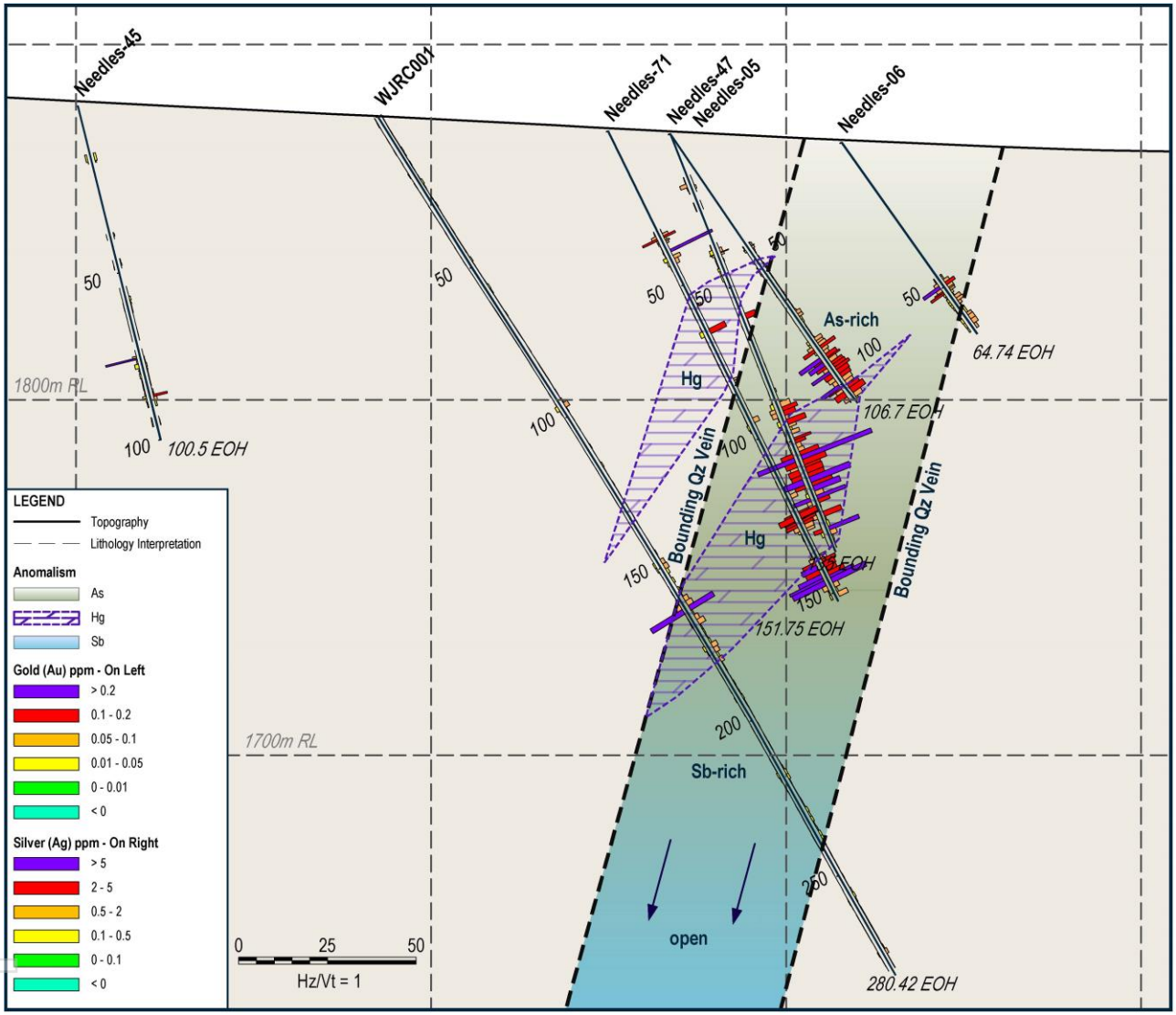

Figure 12. Whopper Junior cross-section, zoned As-Sb and Hg anomalism and Au Ag anomalism on-trace

Eastern Shaft

The two holes drilled at the Eastern Shaft prospect successfully intersected the mineralised structure, intersecting anomalous gold with silver and arsenic in a steeply dipping trend beneath the historical workings. Peak values of gold and silver were 56ppb and 1.38g/t, respectively.

Arrowhead East

Hole AERC001 intersected weakly anomalous gold and arsenic steeply below the targeted trend of mineralised rock-chips at surface. Maximum results of up to 15ppb Au and 1.32g/t Ag were observed. Hole AERC002 intersected low-level gold and silver mineralisation of up to 0.24g/t Au and 2.36g/t Ag with accessory arsenic of 0.16% As. The mineralised trend remains open at depth.

Arrowhead Mine

Drill-hole AHRC001 at the Arrowhead Mine intersected a peak silver value of 1.84g/t at 36.6m down-hole, with weaker anomalism deeper in the hole and down-dip of the incline shaft orientation. The down-dip potential of the mine is considered to have been tested and no further drilling at the prospect is being contemplated.

Tomahawk

Hole THRC001 at the Tomahawk Prospect intersected 11ppb Au and 0.33g/t Ag associated with quartz veining at 56.4m, located steeply beneath the historical mine shaft, successfully intersecting the targeted structure. Hole THRC002, drilled at a steeper angle beneath THRC001, intersected lower anomalism than THRC001.

Interpretation

The Needles Gold Project hosts a large-scale epithermal gold-silver system with shallow historical drilling which is largely interpreted to have been drilled in the high-level 'cap' of the system, with greater prospectivity deeper in the system below the extents of historical drilling. Consistent with this interpretation, the 2025 September drilling campaign was designed to test vein-style targets beneath high-grade gold and silver rock chip results, but with holes drilled deeper than historical drilling.

The drilling successfully intersected each of the targeted mineralised trends at Needles, with all trends remaining open below the depths tested by this drilling. Gold and silver mineralisation intersected was anomalous to low-grade, indicating that the targeted structures have been intersected and remain open at depth. The low tenor of mineralisation suggests that further drilling, targeted deeper again, may be required.

Hole ID	Prospect	East (WGS84)	North (WGS84)	Azimuth (°)	Dip (°)	Depth (m)
AERC001	Arrowhead East	572922	4215734	40	-50	121.9
AERC002	Arrowhead East	572782	4215855	40	-60	100.6
AHRC001	Arrowhead Mine	572388	4215545	60	-50	152.4
ESRC001	Eastern Shaft	573208	4215690	360	-50	76.2
ESRC002	Eastern Shaft	573208	4215690	360	-80	128
THRC001	Tomahawk	571527	4214914	350	-60	76.2
THRC002	Tomahawk	571527	4214914	350	-80	137.2
WJRC001	Whopper Jnr	571515	4216974	55	-60	280.4

Table 4. Needles Gold Project September RC drill campaign hole details

The wide zone of geochemical anomalism grading from arsenic-rich to antimony-rich with depth is a highly prospective characteristic of the Whopper Junior Prospect. Shallow, relatively arsenic-rich rocks with deeper antimony-rich rocks is a feature observed at the 3.4Moz Pajingo epithermal gold deposit, located in Queensland. At Pajingo, only anomalous gold is associated with the shallow arsenic-rich zone while ore-grade gold is associated with antimony and is deeper in the deposit.

The shallow arsenic and deeper antimony observed at Whopper Junior is considered highly prospective, given its similarities in As-Sb zonation to the world-class Pajingo deposit. Future drilling will aim to target further down-dip to target a potential gold discovery.

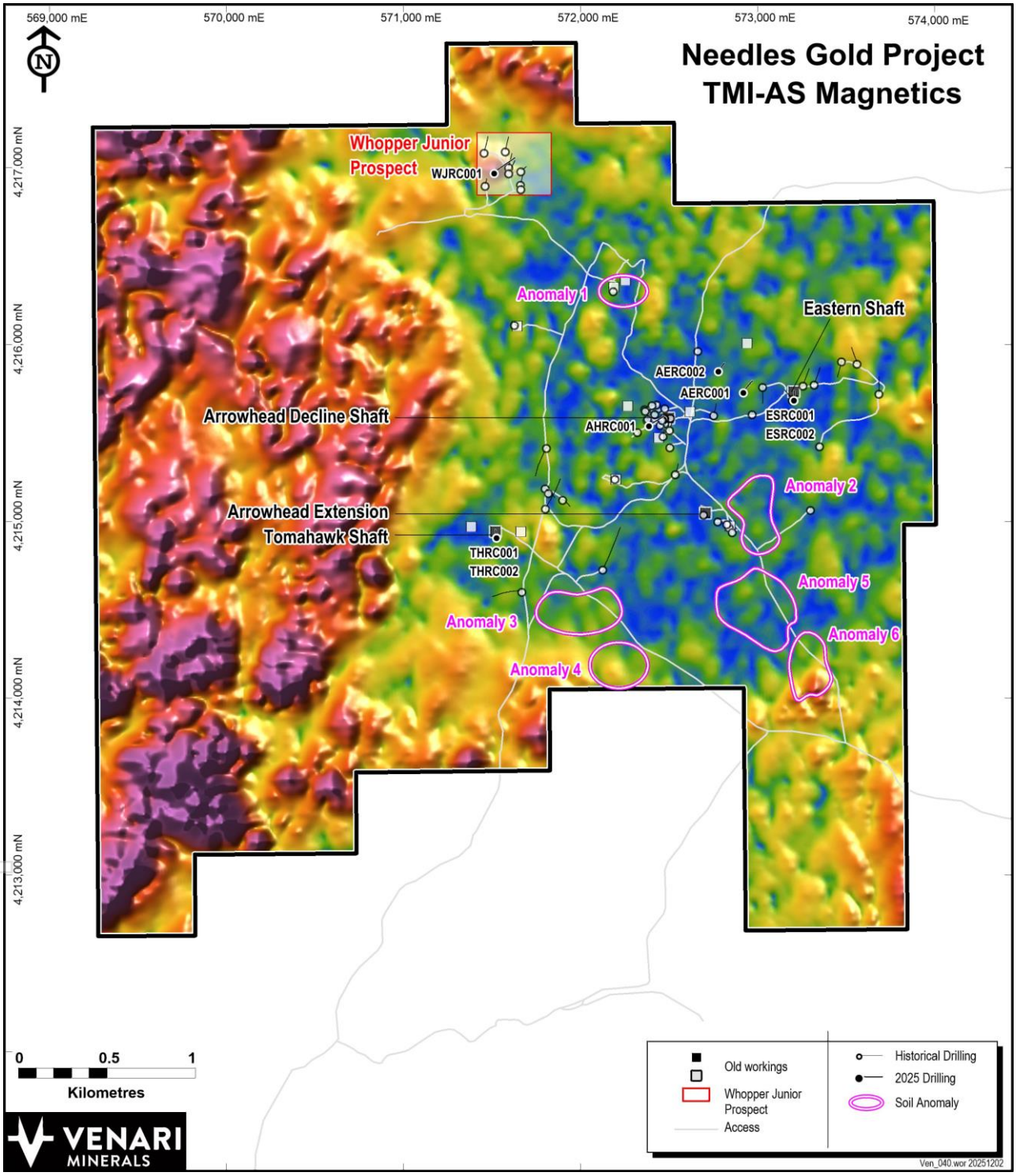

Figure 13. September 2025 RC drill collars, main prospects and soil anomaly locations over analytic signal magnetics.

Airborne Magnetic Survey Results

Airborne Magnetic Survey data collected by Precision Geosurveys in Q3 2025 continues to be interpreted by Company geologists. An initial review has identified a large zone of demagnetised rocks (see blue and green colour zones in Figure 13), consistent with magnetite destructive alteration that would be expected in a large-scale low-sulfidation epithermal system. The demagnetised zone is slightly wider than previously announced extents of clay alteration as identified in ASTER mapping.

Soil sampling results

Assay results for Needles Gold Project soil samples were returned to the Company during the quarter. The 820-point soil sampling campaign was designed to identify metal zonation and generate further drill targets at the under-explored project, which had never been systematically soil sampled under the Company's previous management or by previous explorers of the Needles Project area.

Assay results from the program have identified a number of strong multi-element soil anomalies bearing key geochemical characteristics of large-scale epithermal gold-silver systems. Importantly, the anomalies are all untested by exploration drilling.

Soil sample geochemistry results identified a general elevation of gold, silver and epithermal pathfinder elements arsenic, antimony and mercury associated with the interpreted epithermal footprint of the Project. Within this area, distinct multi-element geochemical anomalies were identified, most of which are located in the south of the project, away from most of the historical workings and exploration drilling. The most significant of these were numbered 1 through 6 and are shown in Figures 14 to 18, with anomaly characteristics tabulated in Table 5.

Anomaly Number	Anomaly Characteristics
1	>100m of Au-Ag-Hg anomalism with up to 62ppb Au and up to 0.97g/t Ag and two nearby historical mine shafts
2	>300m of Au-As-Sb anomalism with up to 40ppb Au and up to 0.47g/t Ag
3	>200m of Au-Ag-As anomalism with up to 66ppb Au and up to 0.53g/t Ag
4	>200m of Au-Ag-As anomalism with up to 75ppb Au and up to 0.54g/t Ag
5	400x400m zone of Au-Ag-As-Sb-Hg anomalism with up to 109ppb Au and up to 1.46g/t Ag
6	>200m of Au-As-Sb-Hg anomalism with up to 31ppb Au and up to 0.31g/t Ag

Table 5. Geochemical characteristics of significant soil anomalies

The identified anomaly groups are mostly associated with mapped faults. This is significant as epithermal veins are the manifestation of mineralising fluids that have passed along conduits, such as faults and fractures, and have deposited minerals including gold and silver. The largest anomaly and the one with the highest observed gold and silver grades, Anomaly 5, is situated over a junction between north trending and north-west trending faults.

Anomalies 2-6 are located away from existing drilling with the closest drill-holes being at least 100m away from any of these anomaly groupings. Anomaly 1 has a proximal drill-hole, Needles-69, which was only partially assayed and intersected no significant mineralisation in samples that were assayed.

Needles-69 is located within the anomaly grouping and approximately 14m away from one of the soil sample locations. However, the hole collar is located to the north, downslope from the soil location, and is oriented north, drilling away from the interpreted east-west strike of the anomaly. Accordingly, none of the newly identified soil anomalies have been tested by historical or recent drilling.

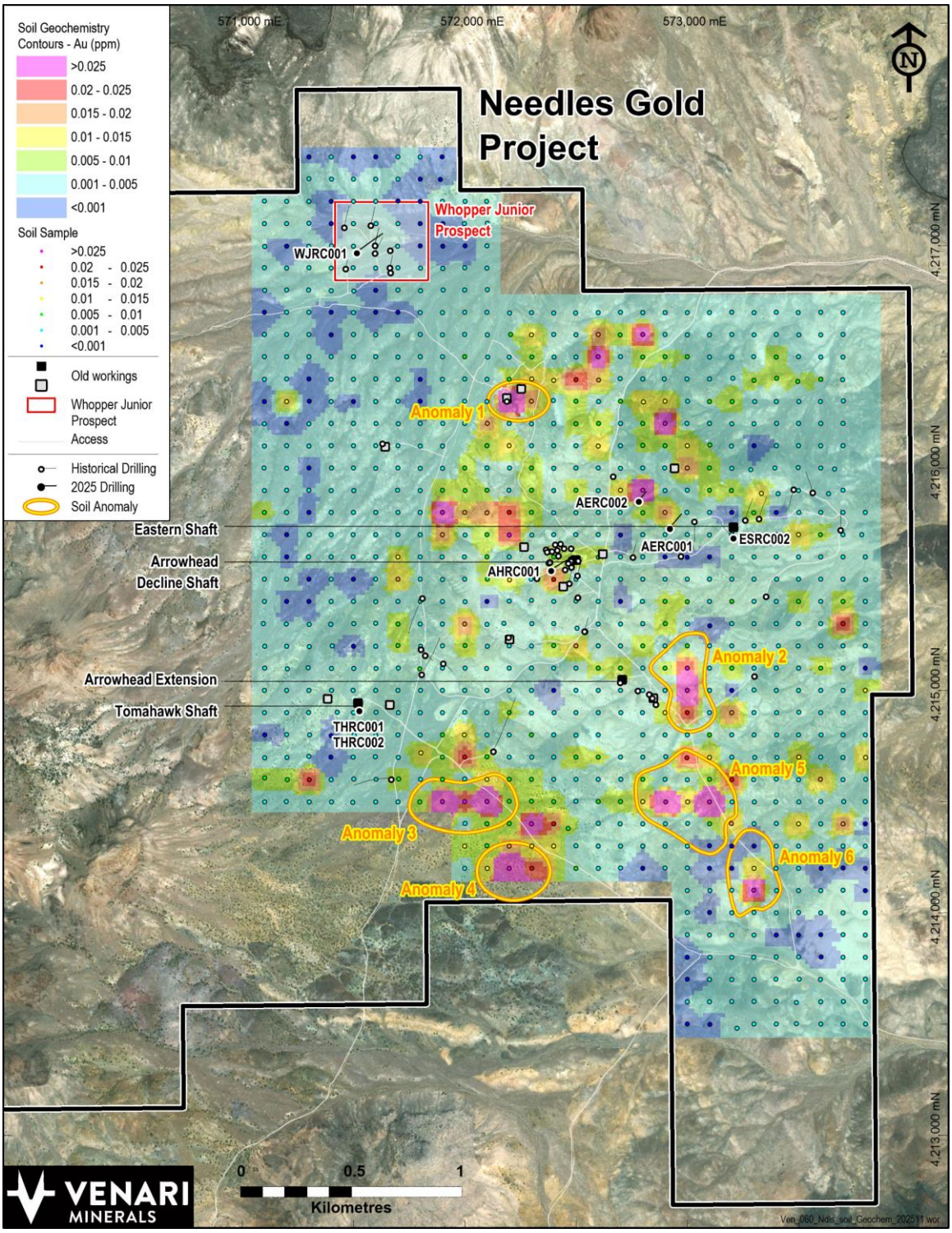

Figure 14. Gridded gold soil sample geochemistry, major prospects, drill collars and anomaly locations

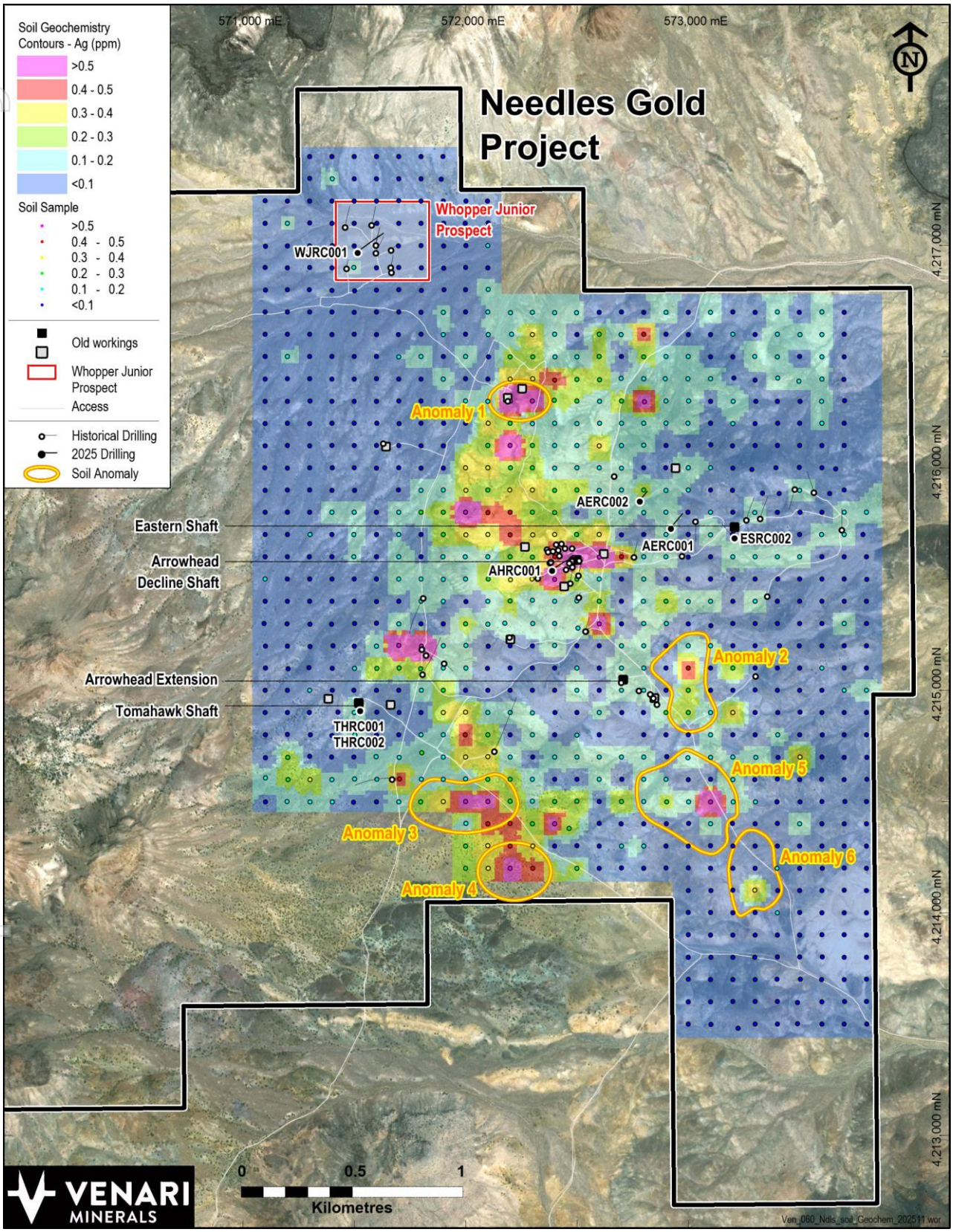

Figure 15. Gridded silver soil sample geochemistry, major prospects, drill collars and anomaly locations

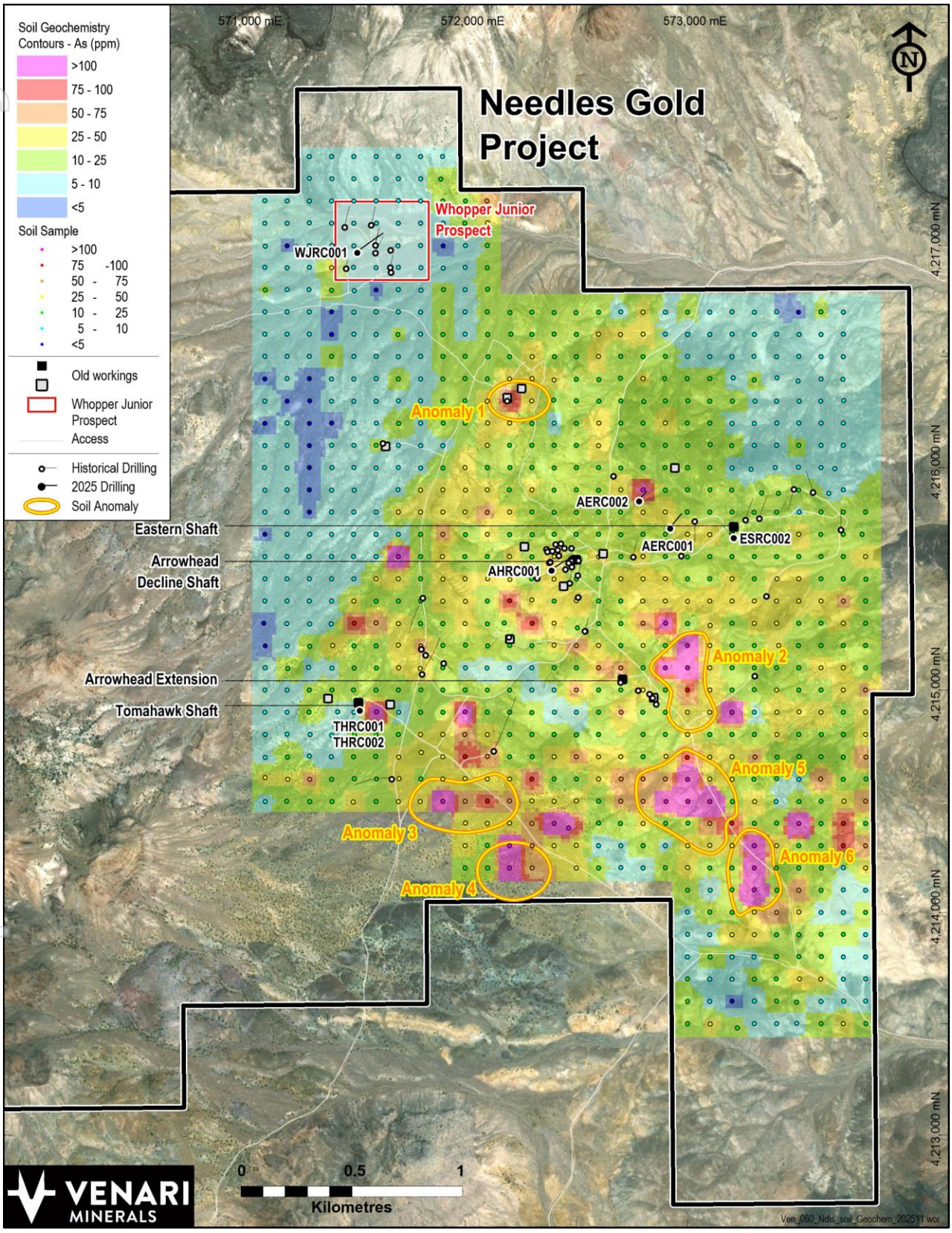

Figure 16. Gridded arsenic soil sample geochemistry, major prospects, drill collars and anomaly locations

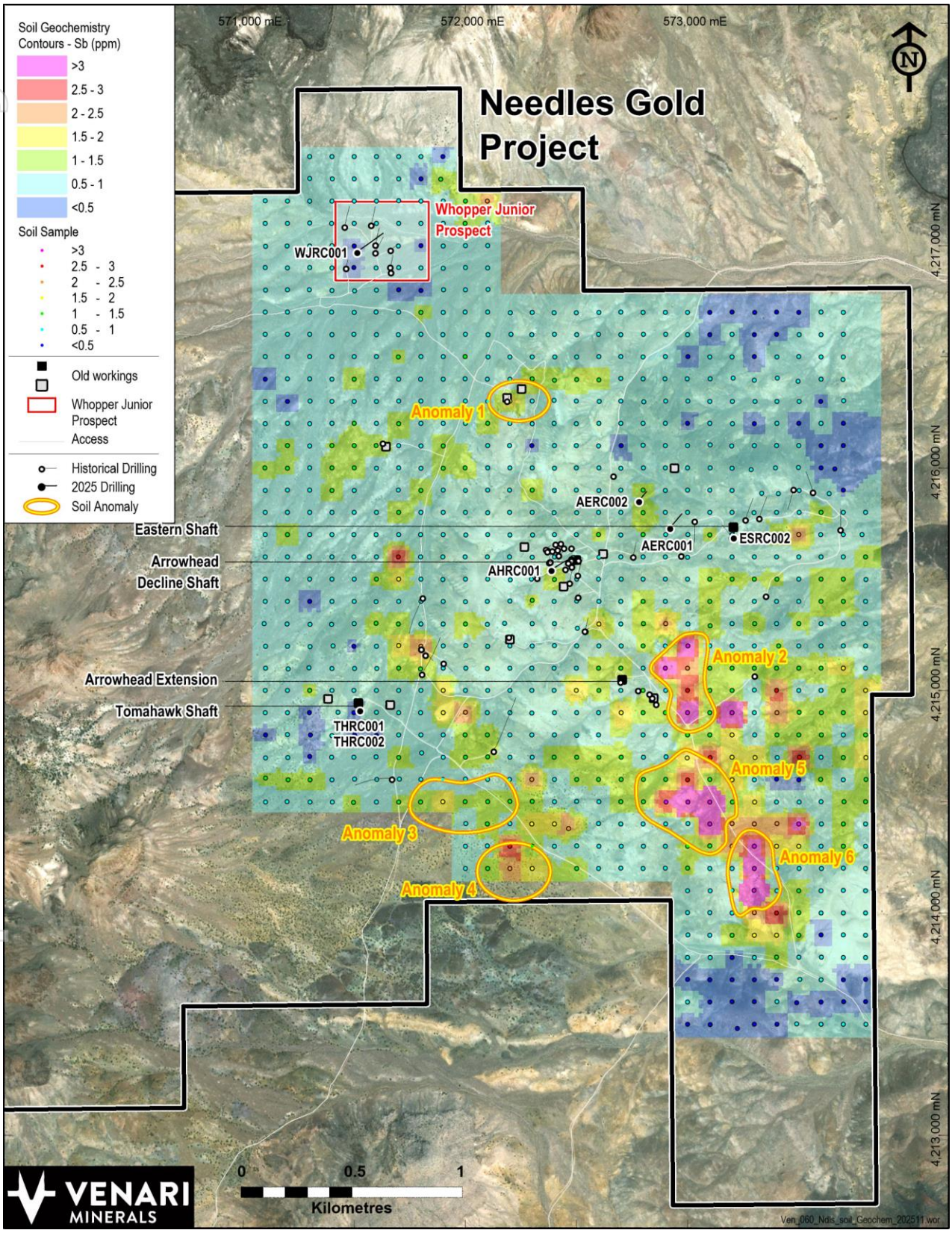

Figure 17. Gridded antimony soil sample geochemistry, major prospects, drill collars and anomaly locations

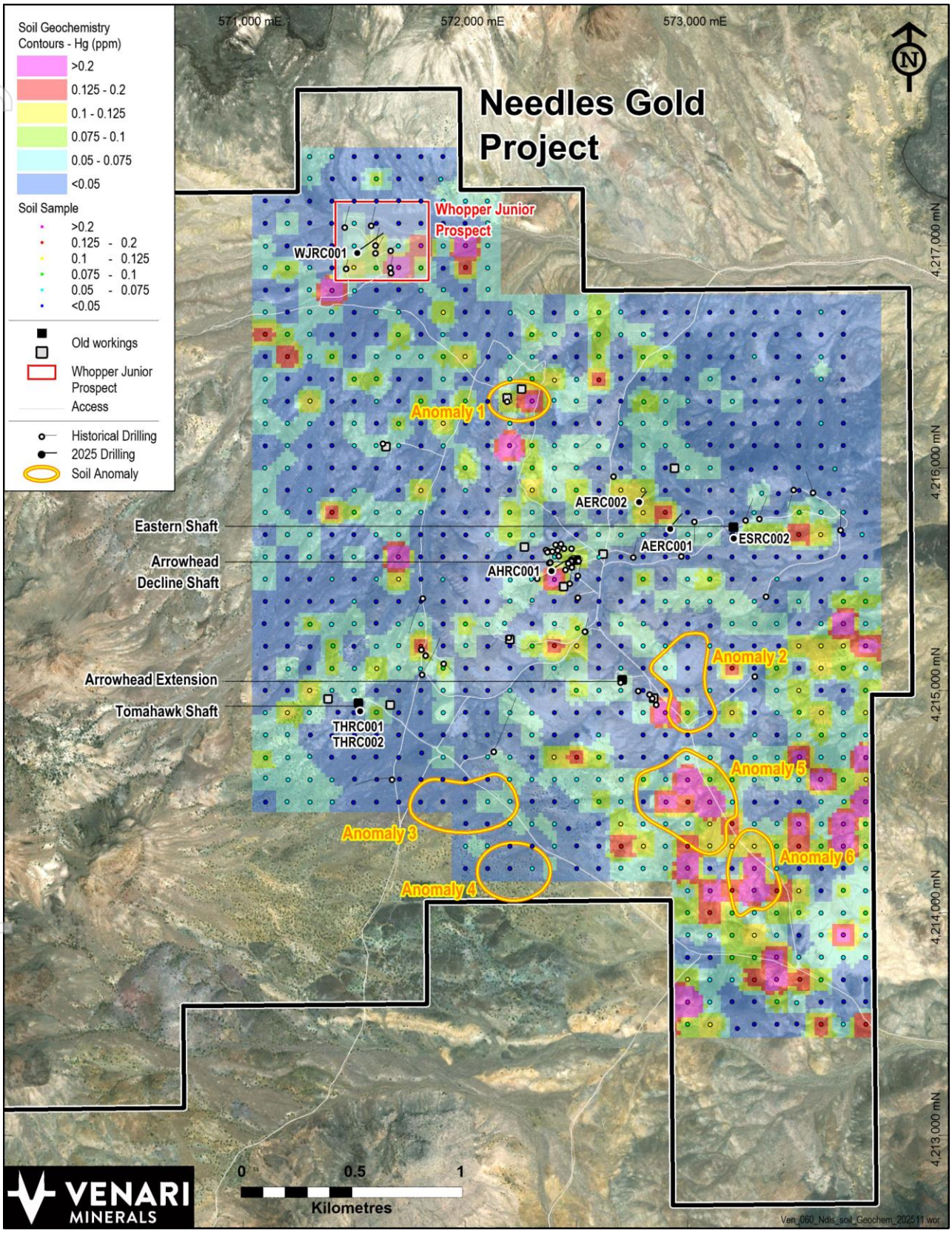

Figure 18. Gridded mercury soil sample geochemistry, major prospects, drill collars and anomaly locations

A full table of soil results is detailed in the original ASX Release dated 12 November 2025.

Next Steps

Reconnaissance exploration will also be completed at the identified soil sampling anomalies in the south of the Project. Each of the six identified soil anomalies offers excellent discovery potential.

The Company has commenced re-processing of seismic survey data collected under previous management in 2021 and intends to review previously collected Inductive Polarisation (IP) collected in 2018 and 2021. The Company continues to interpret results from a recent airborne magnetic-radiometric geophysical survey.

Once all of this work is complete, an updated drill target generation exercise will be undertaken which is scheduled for Q1 2026.

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 (Figure 19). Venari Minerals is the 100% owner of the Georgina Project. However, as part of the acquisition of the final 20% from the former owner Greenvale Energy Limited (Greenvale), it is entitled to a further 500,000 fully paid ordinary shares of the Company where:

1. The Sale of 100% of Knox or the Georgina Project to a third party; or
2. A Discovery, where Discovery is defined as a drill-hole that intersects:
   (a) 100m at 1% Copper (Cu), or equivalent where the length multiplied by the length-weighted average grade in wt% units equals 100, provided a minimum intersection grade of 1% Cu (e.g. 10m @ 10% Cu, 50m @ 2% Cu); or
   (b) 100m @ 1.3g/t gold (Au), or equivalent where the length multiplied by the length-weighted average in g/t units equals 130, provided a minimum intersection grade of 1.3g/t (e.g. 10m @ 13g/t Au, 50m @ 2.6g/t Au); or
3. A Mineral Resource Estimate, prepared according to JORC Code guidelines, where the Mineral Resource is located on any tenement area forming the Georgina Project, including those currently in application.

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.

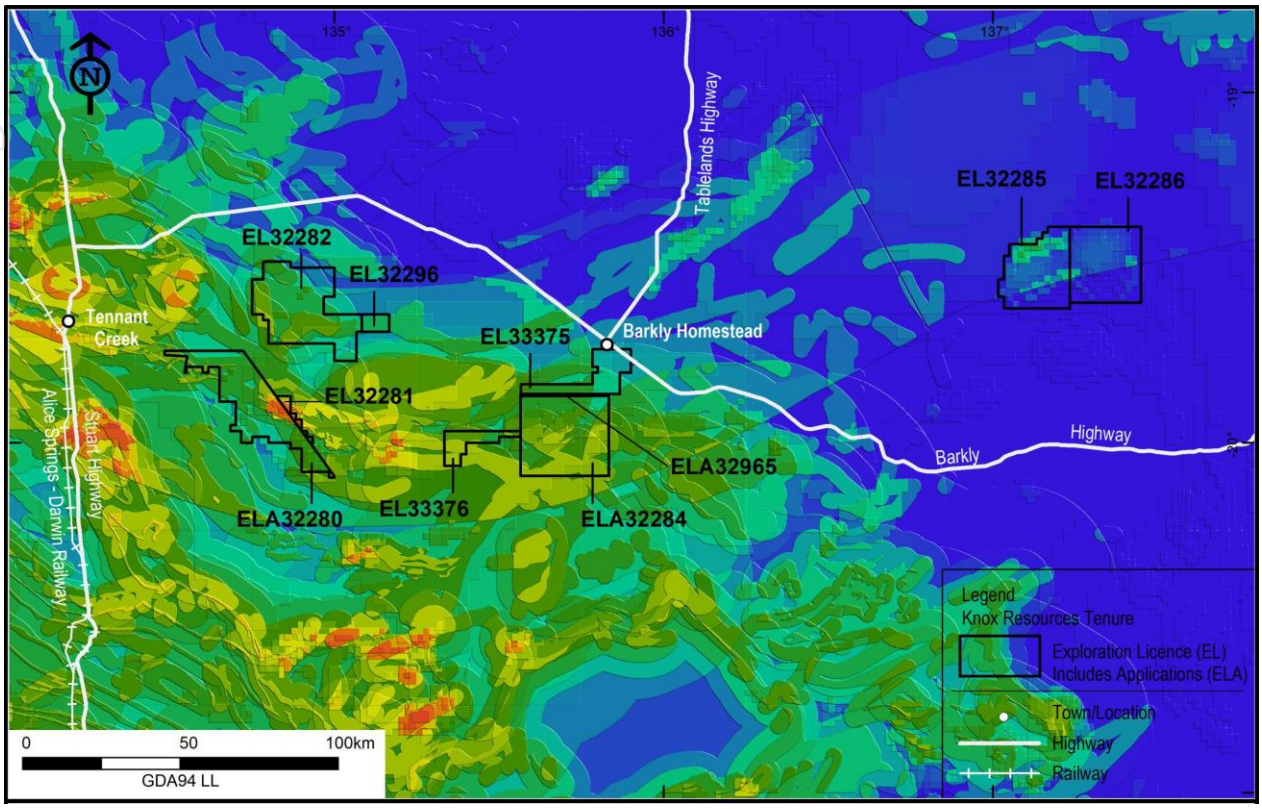

Figure 19. Georgina IOCG Project tenements

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 20). 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 6. 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 6), 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 7. 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 20. 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
Share Purchase Plan
The Company successfully completed a Share Purchase Plan (SPP) on 8 October 2025, raising $1.08 million, being more than double the Company's initial target of $500,000.

Share consolidation
The Company received shareholder approval to undertake a consolidation of its share capital of one (1) new share for every ten (10) held. The consolidation was undertaken for the following reasons:

- As Venari progresses towards a maiden JORC Mineral Resource for its Red Mountain Lithium Project in Nevada, USA, the Company will be aiming to attract larger-scale institutional investors to its register, including investors in North American and international jurisdictions. A higher share price is likely to be more attractive to this type of investor, with a reduced risk of "speculative perception" associated with lower share prices;

- Given the likelihood that Company will need to raise capital in the future to develop the Red Mountain Lithium Project, a large number of securities on issue will become increasingly difficult to administer; and

- To reduce the ongoing administrative costs of maintaining a large share register.

Shareholder meetings
During the quarter, the Company held a General Meeting and its Annual General Meeting. Key resolutions approved from those meetings included:

<u>General Meeting</u>

- Refreshment of previous share issues;
- Ability to issue Tranche 2 Placement Shares that formed part of the $5.5 million placement (detailed in the 30 September 2025 quarterly)
- Issue of shares to the Directors as part of the Tranche 2 placement;
- Issue of Broker Options; and
- Approval of the change in name from "Astute Metals NL" to "Venari Minerals NL" .

<u>Annual General Meeting</u>

- Adoption of the Remuneration Report;
- Re-election of Vincent Fayad as a Director;
- Approval of Listing Rule 7.1A mandate; and

- Approval of the Share Consolidation (as described above).

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 $1,940,749. Full details of exploration activity during the 31 December 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 $260,500, 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	37,500
Matthew Healy	Ongoing Executive Director fees, including superannuation	75,000
Vincent Fayad	Non-Executive Director, Company Secretary and Chief Financial Officer	148,000

Table 8. 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**
  No tenements were disposed of during the quarter.

- **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.

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'

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
16 Dec 2025	Highest-grade lithium intersection to date at Red Mountain
12 Dec 2025	Minimum holding buy-back of unmarketable parcels
11 Dec 2025	High-grade lithium confirmed at Red Mountain North
10 Dec 2025	Red Mountain De-Risked with Water Rights secured
9 Dec 2025	RC Results support epithermal gold potential at Needles
24 Nov 2025	More high-grade lithium results from Red Mountain drilling
21 Nov 2025	Results of Annual General Meeting

17 Nov 2025	Initial Red Mountain Assays confirm high-grade lithium
12 Nov 2025	Soil sampling confirms epithermal gold potential at Needles
29 Oct 2025	Exploration Plan of Operations lodged for Red Mountain Drilling
23 Oct 2025	Exploration Update – Lithium and Gold Projects
22 Oct 2025	Proposed Share Consolidation
15 Oct 2025	Red Mountain testwork significantly boosts Lithium grades
13 Oct 2025	Change of ASX code
8 Oct 2025	Completion of Share Purchase Plan
1 Oct 2025	Needles Drilling Completed & Red Mountain drilling underway

Table 9. 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.

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

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	**31 December 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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	(471)	(729)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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**	**(470)**	**(727)**

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 (6 months) $A'000
	(d) exploration & evaluation	(1,940)	(3,291)
	(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**	**(1,940)**	**(3,291)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,080	6,580
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	(40)	(268)
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**	**1,040**	**6,312**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	3,978	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(470)	(727)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,940)	(3,291)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,040	6,312
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,608**	**2,608**

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	2,608	3,978
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)**	**2,608**	**3,978**

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	**129**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**131**

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)	470
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,940
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,410
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,608
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,608
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.08

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.

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?
	The entity does not expect to continue to incur net operating cash outflows at the same level as those recorded during the quarter. During the December 2025 quarter, the Company undertook an extensive drilling program across the Needles and Red Mountain exploration projects, with the majority of exploration expenditure incurred during this period. These drilling programs were completed by December 2025 and, accordingly, the Company expects its exploration and evaluation expenditure to materially reduce in subsequent quarters.
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?
	The Company continues to actively manage its cash position and expenditure profile. While no immediate capital raising is required, the Company retains the ability to access additional funding through capital markets, should it be considered appropriate to advance exploration activities or corporate objectives. The Directors believe that, based on past experience and prevailing market conditions, the Company would be able to raise additional funds if required.
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?
	The Company expects to be able to continue its operations and meet its business objectives on the basis that: • the elevated cash outflows recorded during the December 2025 quarter were primarily attributable to a completed drilling program and are not expected to recur at the same level in the near term; • the Company maintains access to capital markets and has the ability to raise additional funds if required to support ongoing operations and exploration activities.
	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: **20 January 2026**

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.