Venari Divests 100% of the Georgina Basin IOCG Project in the Northern Territory

Venari Metals NL (ASX: VMS) ("**VMS**", "**Venari**" or "**the Company**") is pleased to advise that it has entered into a binding Heads of Agreement (**HoA**) with Alien Minerals Limited (**AML**), a company listed on the AIM market of the London Stock Exchange (AIM), to divest its 100% interest in the Georgina Basin Iron Oxide Copper-Gold (IOCG) Project (**Georgina Project**) in the Northern Territory, held through its wholly-owned subsidiary Knox Resources Pty Ltd (**Knox**).

The proposed transaction is consistent with the Company's strategy of streamlining its asset portfolio to focus capital, management attention and technical resources on advancing its flagship Red Mountain Lithium and Critical Metals Project in Nevada, USA. The transaction also allows the Company to retain exposure to the future exploration upside of the Georgina Project through AML equity consideration that is to be received from the disposal.

Venari Chairman, Tony Leibowitz, said: *"I am pleased that this transaction represents the first step in the Company's previously announced strategy of concentrating its efforts on the Red Mountain Project, with a focus on lithium and critical minerals. The disposal of non-core assets provides the best opportunity to enhance shareholder value."*

Transaction Terms

The terms of the transaction to AML are as follows:

1. Consideration – the consideration is payable (**Sale Price**) on completion and comprises:

   (a) Cash - £100,000; and
   (b) Shares in AML - 90,260,854 at a value of £100,000 based on a 5-day volume-weighted average price of 0.11p. AML has a market capitalisation of approximately £13 million.

   The estimated value of the Sale Price is A$386,000. A further A$277,620 in respect of Research and Development Tax Incentive refunds will be received by the Company following completion of the sale.

   Additionally, VMS will enter into a 12-month services agreement with AML for the provision of technical services in relation to the Georgina Project. The service fee payable to VMS will be A$120,000 per annum and additional fees may be payable to VMS where Venari undertakes significant work in respect of projects unrelated to the Georgina Project;

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2. The HoA is subject to the completion of technical, financial and legal due diligence. AML has three months to satisfy such conditions. Venari expects that these conditions will be satisfied and that completion will occur no later than 31 July 2026;

3. Venari has provided customary warranties on the sale of the Knox shares and assets within Knox.

As announced on 29 January 2024, the Company agreed to pay Greenvale Energy Limited (Greenvale) an additional 5 million shares (pre-consolidation) or 500,000 shares post in the event of sale of the Georgina Basin project. The above sale triggers this obligation, and the Company will issue Greenvale 500,000 ordinary shares at completion of the transaction.

The Company notes that Mr Vincent Fayad is proposed to be appointed as an executive director of AML, pursuant to an independent consultancy arrangement. The appointment is expected to occur following completion of the Georgina Basin disposal, however Mr Fayad's appointment is not conditional upon completion of the disposal occurring. Mr Fayad's role as Non-Executive Director of the Company remains unchanged.

As a result of the sale, Venari will classify the Georgina Project as an asset held for sale in its 30 June 2026 financial statements. This will result in an accounting loss of approximately $5.9 million being recognised in respect of the project.

Authorisation

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

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