

10 September 2026

Listing Supervision Perth
Australian Securities Exchange
Level 40, Central Park
152 -158 St George's Terrace
PERTH WA 6000

BY EMAIL: ListingsSupervisionPerth@asx.com.au

RESPONSE TO PRICE AND VOLUME QUERY DATED 10 SEPTEMBER 2026

Venari Minerals NL (**ASX: VMS**) ("**VMS**", "**Venari**" or "**the Company**") refers to the Australian Securities Exchange (ASX) Price and Volume Query letter dated 10 September 2026.

In reference to the questions listed in the ASX's letter, the Company responds as follows:

- 1. *Is VMS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?***

The Company is not aware of any information that has not been announced to the market which, if known, could explain the recent trading in the Company's securities.

- 2. *If the answer to question 1 is "yes".***

- (a) *Is VMS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VMS's securities would suggest to ASX that such information may have ceased to be confidential and therefore VMS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.***
- (b) *Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).***
- (c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?***

Not applicable.

3. If the answer to question 1 is “no”, is there any other explanation that VMS may have for the recent trading in its securities?

The Company is not aware of any particular circumstance that would explain the recent change in price and increase in volume in its securities.

However, the Company considers that the following recent announcements could have contributed to the recent change in price and increase in volume of its securities:

- a. announcement dated 6 August 2026 titled “High-Grade Upgrade Drilling Commences - Red Mountain”. The Company confirms that drilling is continuing at the Red Mountain Lithium Project. As at the date of this letter, no results have been received by the Company.
- b. announcement dated 2 September 2026 titled "Expanded Exploration Plan to Accelerate Red Mountain". The Company confirms that there have been no developments in respect of the approval status of the proposed program, which remains subject to a public notice period and approval by the US Bureau of Land Management.

4. Please confirm that VMS is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.

5. Please confirm that VMS’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VMS with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the questions above have been authorised and approved by an officer of the Company with delegated authority from the Board to respond to the ASX on disclosure matters.

Yours faithfully,

Kurt Laney
Joint Company Secretary

10 September 2026

Mr Kurt Laney
Company Secretary
Venari Minerals NL

By email:

Dear Mr Laney

Venari Minerals NL ('VMS'): Price & Volume Query

ASX refers to the following:

- A. The change in the price of VMS's securities from a close of \$0.081 on 9/09/2026 to an intraday high of \$0.13 today at the time of writing.
- B. The significant increase in the volume of VMS's securities traded today 10 September 2026.

Request for information

In light of this, ASX asks VMS to respond separately to each of the following questions and requests for information:

1. Is VMS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is VMS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VMS's securities would suggest to ASX that such information may have ceased to be confidential and therefore VMS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that VMS may have for the recent trading in its securities?
4. Please confirm that VMS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that VMS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VMS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:55 AM AWST Thursday, 10 September 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VMS's

obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require VMS to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in VMS's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VMS's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VMS's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VMS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards,

ASX Supervision