

Venari Minerals to present at the Resources Rising Stars Summer Series Conferences, Sydney and Melbourne

Venari Minerals NL (**ASX: VMS**) (“**VMS**”, “**Venari**” or “**the Company**”), is pleased to advise shareholders and investors that its CEO Matthew Healy will be presenting at the Resources Rising Stars Summer Series Conferences, which are being held in Sydney on Tuesday 2nd December and in Melbourne on Thursday 4th December. The presentations are being hosted at the following venues in each city:

SYDNEY, TUESDAY 2nd DECEMBER:

Sofitel Wentworth, 61-101 Phillip Street, Sydney
Time: 8.40am – 5.30pm (AEDT)

MELBOURNE, THURSDAY 4th DECEMBER:

Sofitel on Collins, 25 Collins Street, Melbourne
Time: 8.40am – 5.30pm (AEDT)

Investors and shareholders who are interested in attending these events can register by clicking [here](#).

The Melbourne Conference will also be livestreamed. To watch the conference livestream, please register by clicking [here](#). It is recommended that online investors pre-register prior to the commencement of the presentation.

A recording of the presentation will be sent to all registered attendees shortly after the conclusion of the presentation via the online conference platform, and an edited version will be released on the Company’s website and other platforms after the event.

A copy of the Company’s presentation to be delivered at these forums is attached.

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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In Pursuit of Value Lithium and Gold in Nevada, USA



ASX: VMS

Resources Rising Stars Summer Series, December 2025



The Venari Minerals Opportunity

- Leadership with a track record of creating value and skin in the game
- Advancing a high-grade lithium clay project with one of the founders of Pilbara Minerals in critical-minerals hungry US
- Underexplored epithermal gold project with the ingredients for discovery
- Well-resourced with \$3.98m cash at Q3 end
- Multiple near-term catalysts
 - Assays pending for 14 drill holes
 - Maiden lithium Mineral Resource Estimate

Venari is excellent 'value for money' at an Enterprise Value of \$11.9m





Company Overview

Share Price³



Board and Management



Tony Leibowitz
Chairman

Mr Leibowitz is a proven track record in the lithium sector. He was Chairman and a founder of Pilbara Minerals Limited. Mr. Leibowitz joined the Venari board in 2022. He has participated in every equity raising in addition to buying shares on market.



Matt Healy
Executive Director & CEO

Mr Healy is a highly experienced geologist and Australian mining executive. Prior to joining Venari Minerals, Mr Healy held the position of Chief Executive Officer for Greenvale Mining Limited (ASX: GRV) and was also previously Exploration Manager at Round Oak Minerals.



Vince Fayad
Non-Executive Director

Mr Fayad has over 40 years' experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms. He is the principal Vince Fayad & Associates, providing accounting and advisory services.

Key Financials

Share Price (@ 28.11.2025)	\$0.15
Shares on Issue	105,681,636
Options (Listed)	29,184,728 ⁴
Loan Funded Shares	642,000 ¹
Unlisted Options (exp. 2 Oct 2028)	3,000,000
Performance Rights	3,812,000
Market Cap (@ 28.11.2025)	\$15.85 m
Cash (@ 28.11.2025)	\$3.98 m ²
Enterprise Value	\$11.87 m
Debt (@ 28.11.2025)	Nil
Top 20 Shareholders	61.07%

Major Shareholders

Holdmark Property Group	17.91%
Tony Leibowitz shareholdings	10.66%
Mining Investments Ltd	6.10%

Notes:

1. If exercised, the Loan Funded incentive Shares would result in approximate cash received by Venari of \$0.38M, at an average of \$0.60 per share.
2. The cash-at-bank balance has been sourced from the Company's 30 September 2025 quarterly Appendix 5B.
3. The share price graph has been reconstructed to reflect the impact of the Company's 1-for-10 share consolidation, which took effect on 28 November 2025.
4. Listed options have an exercise price of 50 cents, expiry date of 21 August 2026 and trade under ASX ticker code 'VMSO'.



Nevada: a premier hunting ground

Mining Destination since Statehood

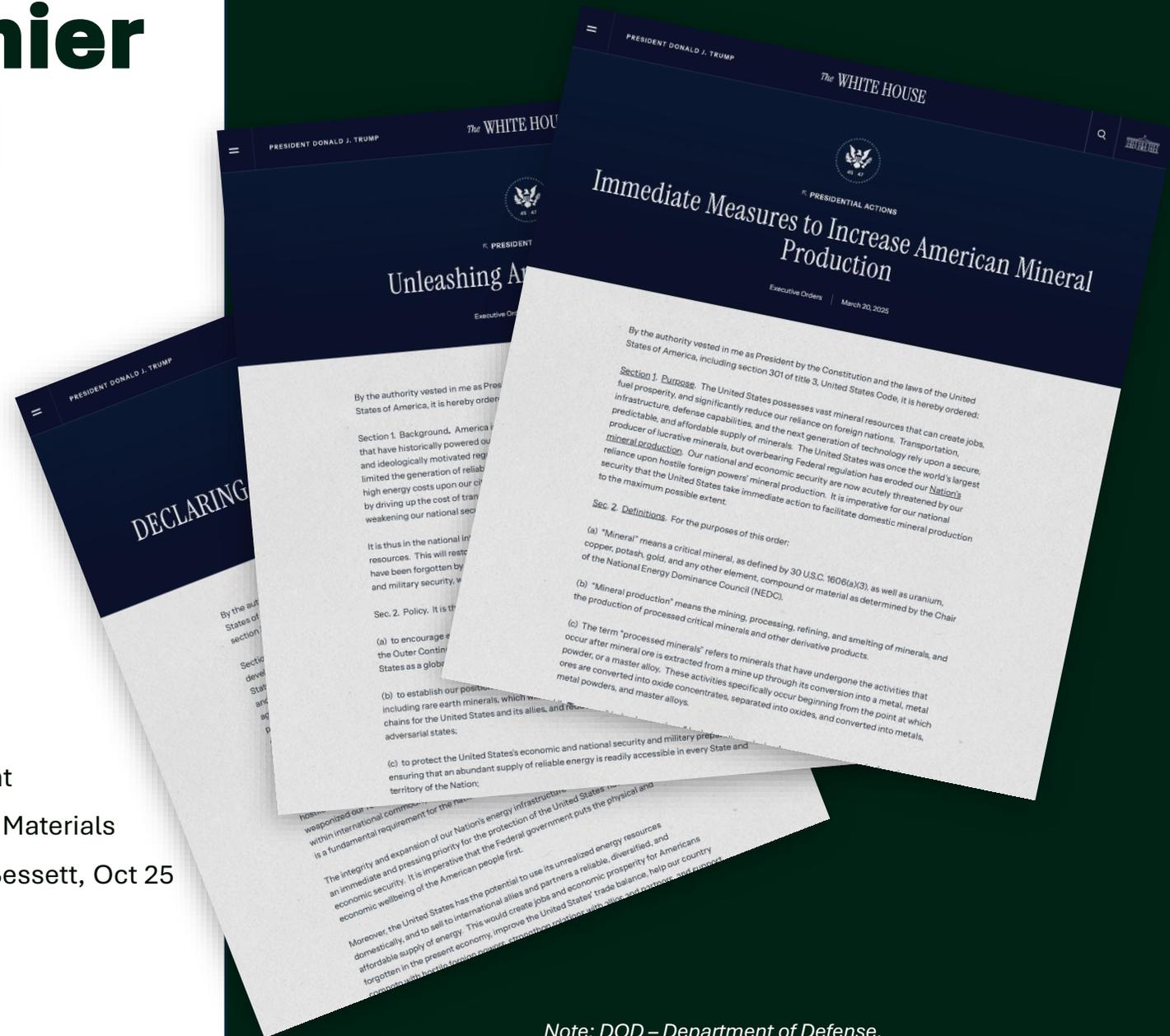
- World's fifth-largest gold producer
- Active mines – gold (127), silver (104), copper (8)
- Pro-mining with transparent permitting processes

Lithium Capital of North America

- Thacker Pass (NYSE: LAC) – Under Construction
- Rhyolite Ridge (ASX: INR) – Fully permitted
- Tesla Gigafactory located in Sparks, NV

Trump Administration Support for Critical Minerals

- Emergency powers invoked to facilitate development
- DOD direct investments in critical minerals, e.g. MP Materials
- Price floors to be set across a range of industries – Bessett, Oct 25
- DFC & Orion established \$5b critical minerals fund
- DOE grant funding for critical minerals, etc \$935m



Note: DOD – Department of Defense, DFC – Development Finance Corporation, DOE – Department of Energy



Lithium



ASX: VMS



Lithium: an Ascendant Market

- Global EV sales are up 28% in H1 2025 over H1 2024³
- Global Battery Energy Storage System (BESS) deployments have increased by 54% in H1 2025 over H1 2024⁴
- Global battery demand to triple (2024 base) by 2030⁵
- JP Morgan – Lithium market forecast to be in deficit by end of 2025⁶

Battery-Grade Lithium Carbonate Price, USD/mt

Li₂CO₃ ≥ 99.5%

VAT included

Transaction Price (Delivery-to-Factory)

YS/T582-2013

Brand:

Brands under manufacturers such as Tianqi, Ganfeng, Yahua, Ruifu, General Lithium, etc.

VAT excluded

11,682.85 USD/mt

+56.08(0%)

VAT included

13,201.62 USD/mt

+63.37(+0.48%)

Original

93,750 CNY/mt

+450(+0.48%)



Source: Shanghai Metals Market, 1 December 2025



Lithium Clays

Large-Scale Mining Assets

Low-cost mining from low strip ratios and soft rocks

Lower water consumption than Lithium brines

Lower cost to LCE than most hard rock operations

Produce Value-Added Products

- Lithium Carbonate/Hydroxide can be produced directly from clays, at the mine

Legend

- ✖ Venari Minerals Needles Gold Project
- ✖ Venari Minerals Red Mountain Lithium Project
- ✖ Gold Deposit
- City/Town
- Interstate Road

Notes:
 Projects source: *Lithium in Nevada, Nevada Bureau of Mines and Geology, Special Publication 40, 2024*





Red Mountain Potential

Exploration Target	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	Contained LCE (Mt)
Area A	796 – 1,061	780 – 1,470	0.41 – 0.78%	3.3 – 8.3
Area B	341 – 454	799 - 997	0.43 – 0.53%	1.4 – 2.4
Red Mountain Project - Total	1,136 - 1515	785 – 1,328	0.42 – 0.71%	4.7 – 10.7

Exploration Upside

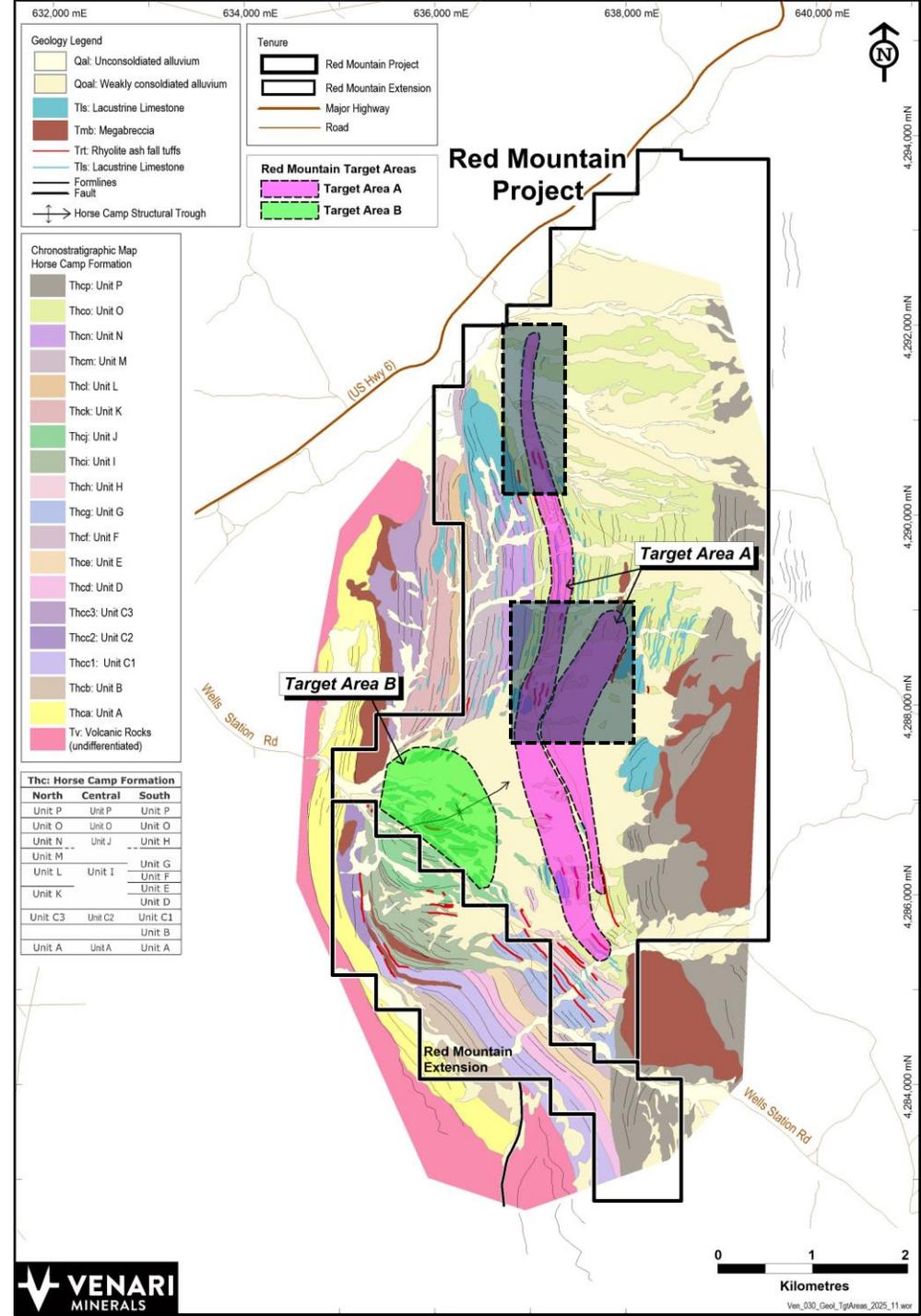
- Focus on high-grade parts of Exploration Target (approx. 25%) for Maiden MRE
- Future upside in remainder of 'Target Area A' and 'Target Area B'

Drilling completed, final assays awaited ahead of maiden MRE

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in this slide of the Investor Presentation are 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 Target has been prepared and reported in accordance with the 2012 edition of the 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. The exploration target will be systematically drill tested through 2025-2026 and potentially beyond.





Advanced Nevada Lithium Clay Projects

Company	Ticker	Market Cap (\$M AUD)	Project	Development Stage	Mineral Resource Estimate			
					Tonnes (Mt)	Category	Grade (ppm Li)	Contained LCE (Mt)
Lithium Americas	TSE: LAC	\$ 1,875	Thacker Pass	Construction	5,768	Meas + Ind + Inf	2,175	62.1
Ioneer	ASX: INR	\$ 454	Rhyolite Ridge	Feasibility	510	Meas + Ind + Inf	1,461	3.97
Century Lithium Corp	TSX.V: LCE	\$ 46.3	Clayton Valley	Feasibility	1,540	Meas + Ind + Inf	882	7.24
American Battery Technology Corp.	NASDAQ: ABAT	\$ 825	Tonopah Flats	Scoping/PEA	5,500	Meas + Ind + Inf	574	16.9
American Lithium	TSX-V: LI	\$ 171	TLC	Scoping/PEA	2,500	Meas + Ind + Inf	791	10.7
Surge Battery Metals	CVE: NILI	\$ 80.2	Nevada North	Scoping/PEA	572	Inf	2,885	8.78
Nevada Lithium Resources	OTCMKTS: NVLHF	\$ 44.5	Bonnie Claire	Scoping/PEA	3,407	Inf	1,013	18.4

Notes:

Market Capitalisations current as at 12 November 2025, calculated using FOREX rates of: AUD/USD = 0.64, AUD/CAD = 0.91

Mineral Resource Estimate sources:

NYSE: LAC 31 December 2024 Updated NI 43-101 Technical Report for the Thacker Pass Project

ASX: INR February 2025 Rhyolite Ridge Mineral Resource Update, 5 March 2025

TSX-V: LCE Century Lithium announces positive Feasibility Study for the Clayton Valley Lithium Project, Nevada, April 2024

TSX-V: LI NI 43-101 Tonopah Lithium Claims Project - Preliminary Economic Assessment, 17 March 2023

TSX-V: ICM Preliminary Economic Assessment NI 43-101 Technical Report 25 February 2022 (Bonnie Claire)

NASDAQ: ABAT Updated Resource Estimate and Initial Assessment... 21 December 2023

CVE: NILI Nevada North Lithium Project NI 43-101 Technical Report Preliminary Economic Assessment

Disclaimer

The information included in the above table is compiled by publicly available reports of various public companies' Mineral Resources estimated under the JORC Code or NI 43-101. Accordingly, there may be a difference in the resource figures in this table, and in particular, the Contained LCE (Mt), had certain Mineral Resources been calculated pursuant to the JORC category. In addition, this does not represent or warrant that its market capitalisation should be directly referable to the companies listed in the above table.



Gold



ASX: VMS



Nevada Gold

The engine room of US Gold Production

- Number one gold producing State in the US
- 127 active gold mines including some of the highest-grade deposits worldwide
- Demonstrated world-class epithermal deposits, including:

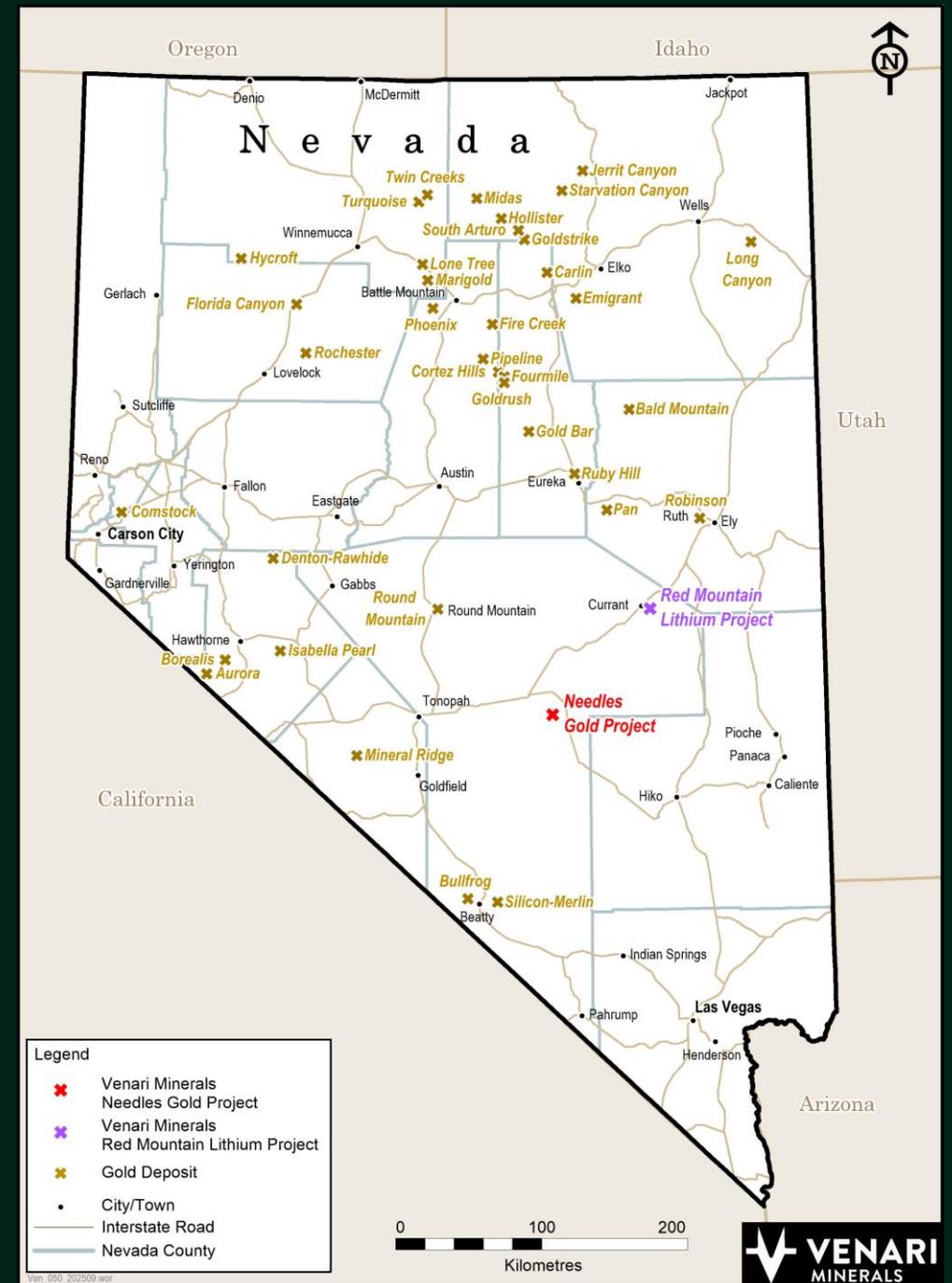
Round Mountain Mine >20Moz¹

- Discovered in 1906 with open pit mining and heap leaching from 1977
- At least 20Moz+ mined and in reserves

Silicon-Merlin Discovery >16Moz²

- AngloGold Ashanti recognised 'high-level' alteration zones at surface
- Only shallow previous drilling
- Discovery in the second hole drilled – deeper than previous drilling

Jurisdiction of substantial discovery potential





Needles Gold-Silver

18km² of claims, 100% Venari-owned and royalty-free

Scale

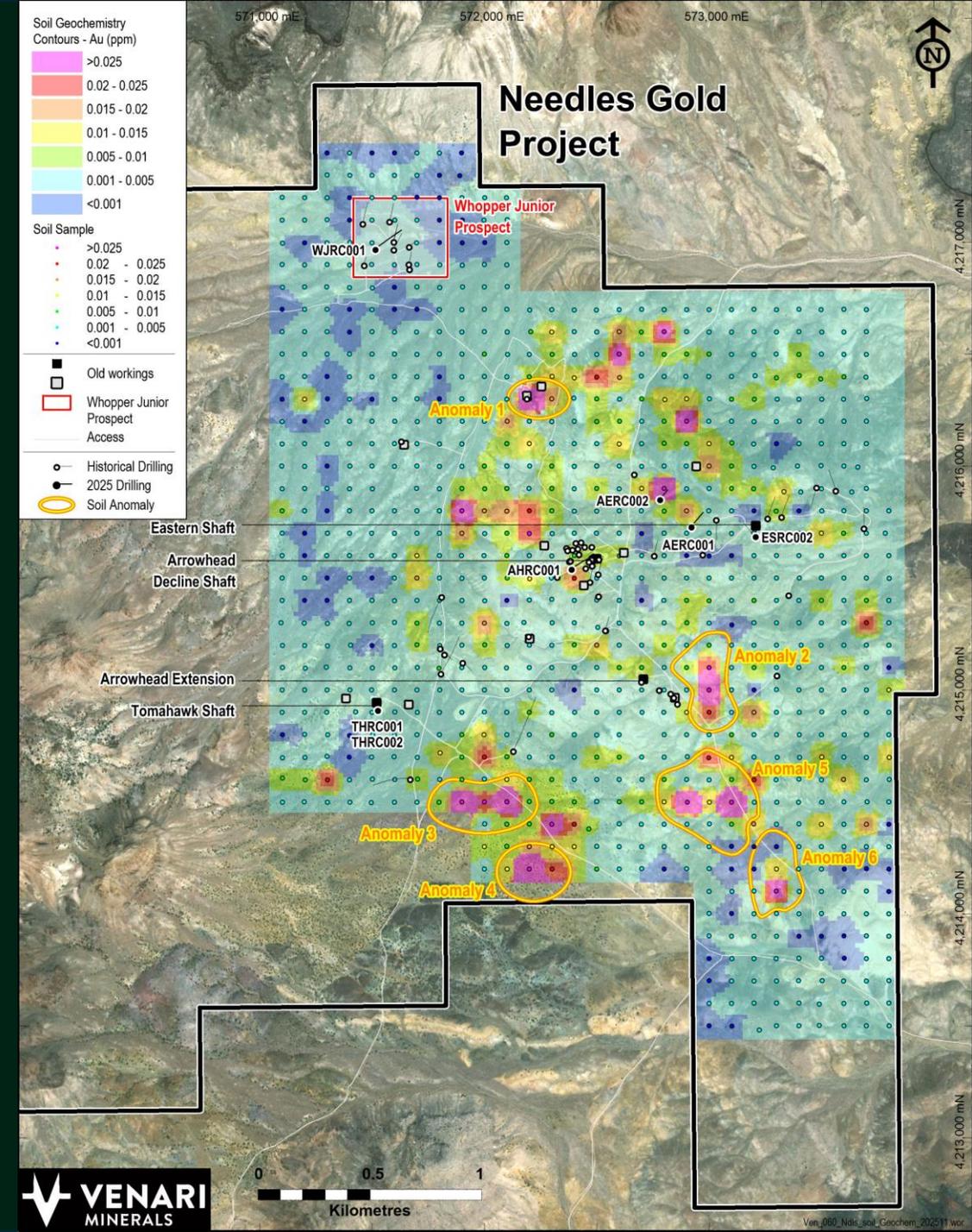
- Large 2x3km epithermal system based on ASTER kaolinite imaging

Mineralisation

- Numerous high-grade rock chips of up to 33g/t Au and 1,115g/t Ag
- Many historical mines, including bonanza-grade Arrowhead silver mine

Potential

- Large area that is largely unexplored
- Historical drilling that is mostly shallow
- Recent soil sampling campaign revealed six multi-element soil anomalies that have not been tested by drilling





Needles Gold-Silver

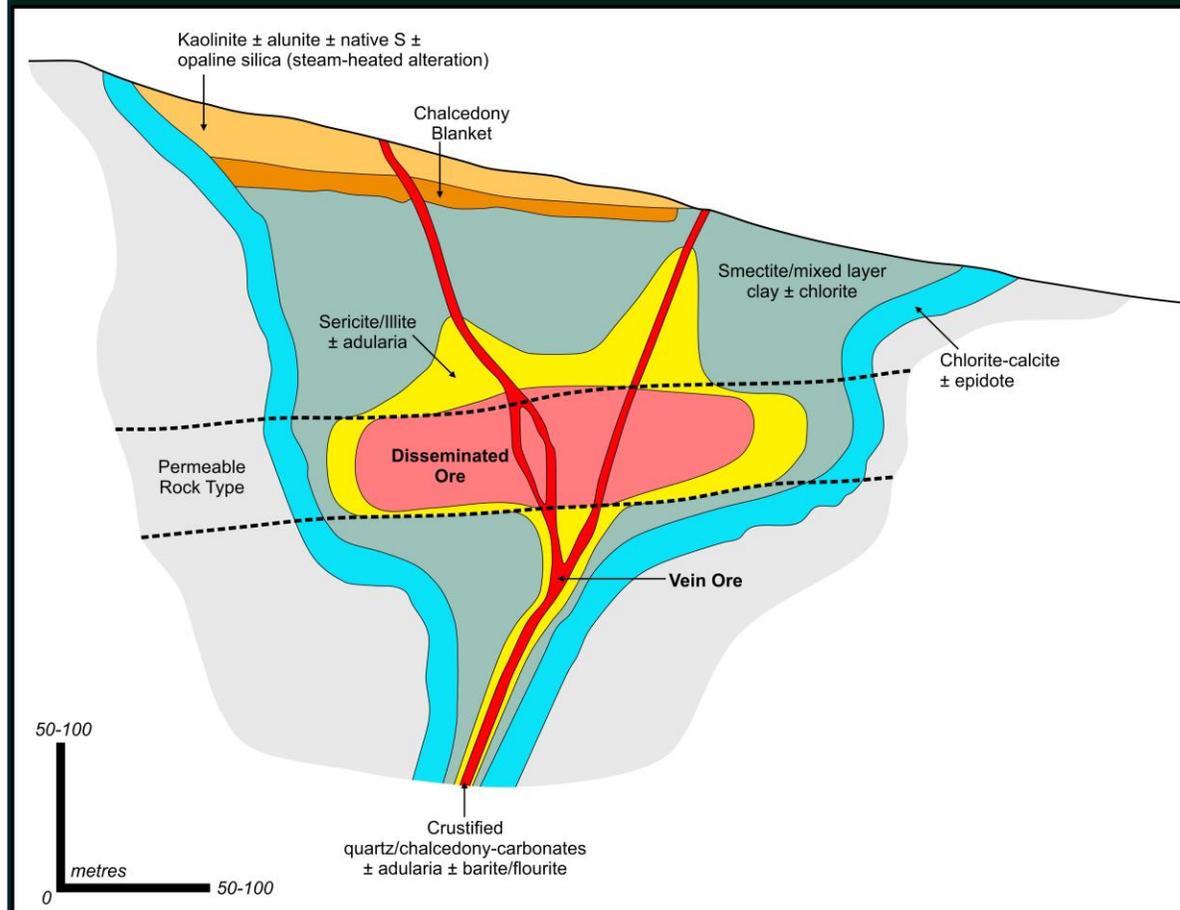
The ingredients for a significant epithermal discovery

- Large kaolinite alteration zone at surface
- Gold and silver bearing epithermal veins
- Sericite alteration associated with veins
- Mapped permeable tuffaceous rocks – potential for disseminated style mineralisation

Reverse Circulation Drilling Campaign Completed

- Assays awaited for Sept-Oct RC drilling campaign
- Eight holes targeting six high-grade gold-silver targets
- Intersected quartz veining and oxidation interpreted as sulfide weathering
- Assays imminent

Schematic cross-section of a low-sulfidation epithermal gold deposit



Schematic: Simplified after 2000, Hendenquist, J., Exploration for Epithermal Gold Deposits, SEG Reviews Vol. 13, p245-277



Multiple near-term catalysts

- Strong news-flow with assays pending for 14 drill holes
 - Needles Gold
 - Red Mountain Lithium Project
- Lithium Carbonate product metallurgical test-work underway
- Maiden lithium Mineral Resource Estimate





Disclaimer & Forward-Looking Statement

Important Notice & Disclaimer

The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of Venari Minerals NL (“Venari or ‘the Company’”) and its objectives. Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken in on the basis of the information. To the maximum extent permitted by law, Venari and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither Venari nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation, which may affect any matter referred to in the presentation. The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities.

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Not Investment Advice

The presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision.

Forward-looking Statements

Certain statements contained within the presentation are forward looking statements. Such forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Venari, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results to materially differ from estimated or anticipated events or results reflected in such forward looking statements, and may include among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. In certain cases, forward-looking statements can be identified by the use of words such as, “affords”, “anticipates”, “believe”, “considered”, “continue”, “could”, “establishes”, “estimate”, “expected”, “future”, “interpreted”, “likely”, “looking”, “may”, “open”, “plan” or “planned”, “potential”, “robust”, “targets”, “will” or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. Venari disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. An investment in securities in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of its securities, nor does it guarantee any particular tax treatment. You should carefully consider the risks outlined in this Presentation before making an investment decision.

No Liability

No representation or warranty, express or implied, is given as to the fairness, accuracy, completeness, reliability or adequacy of statements, estimates, opinions or other information, or the reasonableness of any assumption or statement in this presentation (any of which may change without notice), or the likelihood of achievement or reasonableness of forecasts or prospective statements in this presentation. Forecasts and prospective statements are by their nature subject to significant uncertainties and contingencies. Forecasts and prospective statements in this presentation are based on current expectations about future events and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described.

This presentation has been approved for release by Venari’s Board of Directors.



JORC CP Statements

The information in this report that relates to Red Mountain Lithium (Section 2: Reporting of Exploration Results) is based on information compiled by Richard Newport. Mr Newport, who is a member of the Australian Institute of Geoscientists, 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 as defined in 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.

The information in this presentation that relates to Needles Gold and Red Mountain Lithium (Section 1: Sampling Techniques and Data) 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 a 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 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'

Footnotes & Previous Announcements

The information contained within this presentation that relates to exploration results has been extracted from the following ASX announcements (ASX: ASE):

- 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 7 August 2024 'Receipt of final assays for the Red Mountain Project'
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- 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: ASE 12 February 2025 'Exploration Target for Red Mountain Lithium Project'
- ASX: ASE 22 April 2025 'Beneficiation testwork successfully upgrades mineralisation at Red Mountain Lithium Project'
- ASX: ASE 19 May 2025 'Exceptional lithium intercept extends Red Mountain discovery'
- ASX: ASE 25 June 2025 'Widest lithium intersection to date at Red Mountain'
- ASX: ASE 30 June 2025 'Priority targets identified in Needles gold-silver Project data review'
- ASX: ASE 25 July 2025 'Final Assays progress Red Mountain toward Maiden Resource'
- ASX: ASE 3 September 2025 'Outstanding lithium anomalism in Surface Sampling at Red Mountain Extension'
- ASX: VMS 15 October 2025 'Red Mountain testwork significantly boosts lithium grades'
- ASX: VMS 31 October 2025 'Quarterly activities/Appendix 5B cash flow report'
- ASX: VMS 12 November 2025 'Soil sampling confirms epithermal gold potential at Needles'

The information contained within this presentation includes information extracted from the following external sources:

- NYSE: LAC 31 December 2024 Updated NI 43-101 Technical Report for the Thacker Pass Project
- NASDAQ: ABAT 26 February 2023 'Technical Report Summary for The Tonopah Flats Lithium Project, Esmeralda.'
- TSX.V: LI 17 March 2023 'Tonopah Lithium Claims project NI 43-101 technical report – Preliminary Economic Assessment'

Lithium Carbonate Equivalent wt%(LCE) has been calculated from Lithium parts-per-million (ppm) by the formula $LCE = Li (ppm) \times 5.323 / 10,000$

1. 2016, Howell, S., Formation of disseminated epithermal gold ore at Round Mountain, GSA Annual Meeting in Denver, CO
2. TSX: TFFPM April 2025 Expanded Silicon 1% NSR Gold Royalty Acquisition
3. <https://rhomotion.com/news/global-cv-sales-up-28-in-2025-2/>
4. <https://www.energy-storage.news/global-bess-deployments-in-h1-2025-up-54/>
5. <https://miningdigital.com/news/cvs-batteries-how-much-lithium-is-needed-to-decarbonise>
6. 29 October 2025, JP Morgan Lithium Asia Pacific Equity Research



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