



VENARI MINERALS NL

ABN 96 007 090 904

Consolidated Interim Financial Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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Directors' Report

The Directors of Venari Minerals NL (formerly Astute Metals NL) ("**Venari**" or "**the Company**") present their report together with the consolidated financial statements for the six months ended 31 December 2025 ("**Half-Year 2025**").

Directors

The names of the Company's Directors in office during the 2025-Half Year and until the date of this report are as below:

- Mr Anthony Leibowitz – Executive Chairman
- Mr Matthew Healy – Executive Director and Chief Executive Officer
- Mr Vincent Fayad – Non-Executive Director

Joint Company Secretaries

The names of the company secretaries in office at any time during, or since the end of the 2025-Half Year are as below:

- Mr Kurt Laney
- Mr Vincent Fayad

Principal Activities and Significant Change in the Nature of Activities

The principal activities of the Group during the half-year period were the exploration and development of mineral resources, principally in the areas of mineral sands, lithium, iron-oxide-copper-gold (IOCG) deposits.

There were no significant changes in the nature of the Group's principal activities during the 2025 Half-Year period.

Review of Results and Operations

The consolidated loss of the Group for the 2025 Half-Year after providing for income tax amounted to \$599,739 (2024 Half-Year: loss of \$1,371,817).

Objectives

The Company's objective is to increase shareholder wealth through successful exploration activities and mining activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

Mineral Resources Operations Summary

Venari has four key projects within its portfolio, all of which are 100% owned:

- Red Mountain and Cobre Lithium Projects in Nevada, USA;
- the Georgina Basin IOCG Project, located east of Tennant Creek, Northern Territory;
- the Governor Broome Mineral Sands Project located in the south-west region of Western Australia; and
- the Needles Gold Project in Nevada, USA.

There were no changes to the Company's operations during the 2025 Half-Year. However, during the 2024 Half-Year the Company disposed of its East Kimberley Diamond Project, located in the northeast region of WA. Further information concerning the disposal of this project can be found within this report.

During the 2025 Half-Year, the following developments were made in the Company's exploration projects:

Lithium Interests, USA

Background

The Company's flagship project, the Red Mountain Lithium Project, is located in Nevada, USA.

Located near the town of Currant, in Nye County, Nevada (Figure 1), the Red Mountain project was staked by Venari in August 2023. The project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in the state of Nevada, equivalent rocks host large lithium deposits such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project, American Battery Technology Corporation's (NASDAQ: ABAT) 18.7Mt LCE Tonopah Flats deposit and American Lithium's (TSX.V: LI) 9.79Mt LCE TLC Lithium Project (Figure 1).

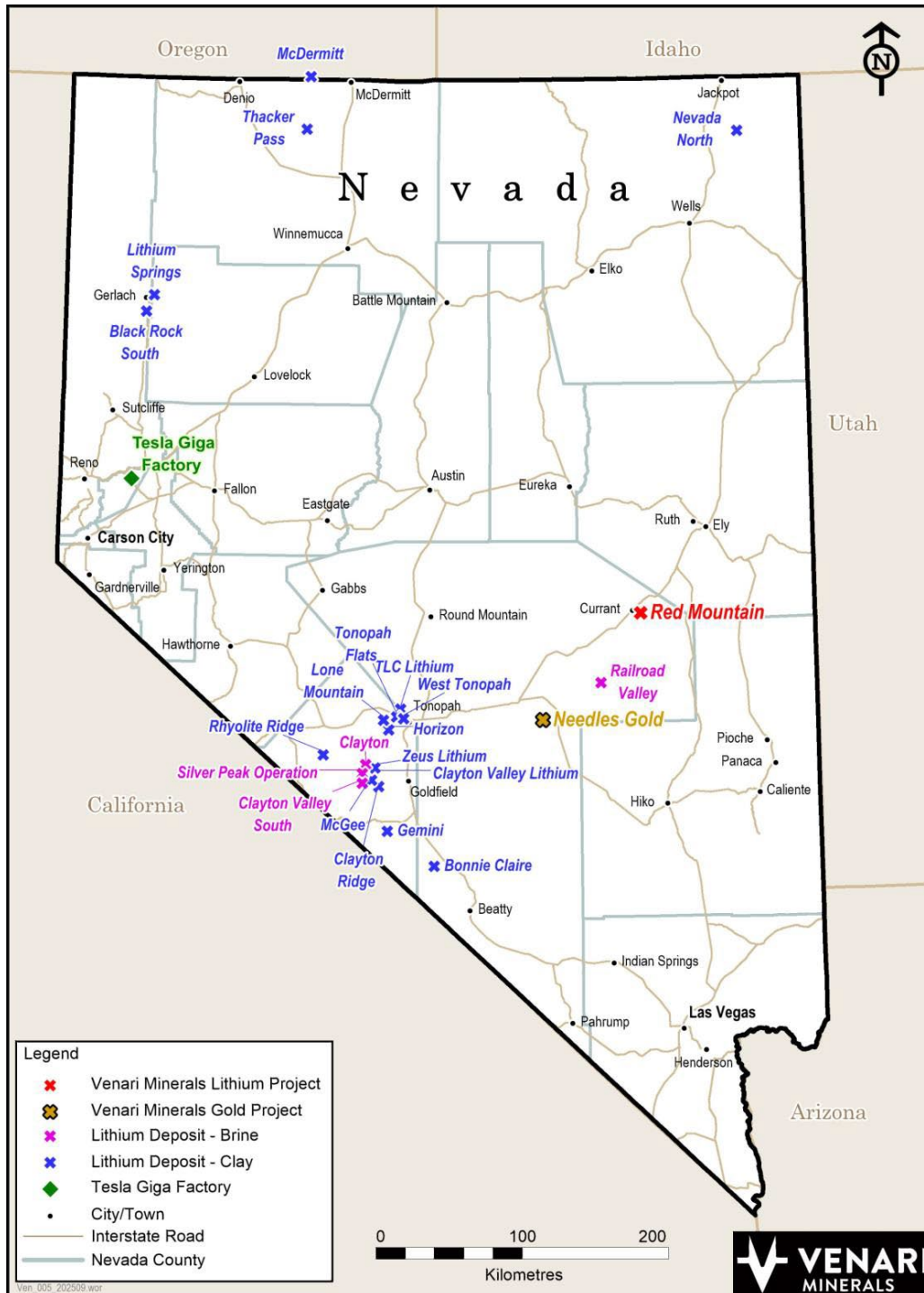


Figure 1. Location of Venari’s Lithium Projects and other Nevada lithium deposits.

> Overview

During the half-year ended 31 December 2025, exploration activities at the Red Mountain Lithium Project advanced significantly, with the completion of a major Reverse Circulation (RC) drilling campaign, ongoing metallurgical test work and advancement of permitting activities. These programs represent a material step toward the definition of a maiden Mineral Resource Estimate for the project, which was announced subsequent to the Half-Year 2025.

> April 2025 diamond drilling - final assay results

In July 2025, the Company received a final batch of assays from its April 2025 diamond drilling at the Red Mountain project.

The April 2025 diamond drilling campaign comprised six drill holes designed to test extensions to previously identified lithium mineralisation along strike, at depth and beneath alluvial cover at the Red Mountain project. Prior to the commencement of the 2025-Half-Year, the drilling results returned to the Company had reflected lithium mineralisation intersected in multiple holes, confirming continuation of mineralised horizons within clay-bearing sedimentary units.

Two final drill hole assays were returned to the Company in later July 2025, which completed the assay dataset for the April diamond campaign. Of this, the Company announced the following results:

- Diamond hole RMDD008 (Figure 2) returned six intersections of lithium mineralisation in clay-bearing mudstones, siltstones and sandstones, comprising a combined 170.4 m of mineralisation, including the two principal reported intervals (and additional subsidiary intervals) (Figure 2); and
- Diamond hole RMDD004 (Figure 3) drilled through a conglomerate to breccia sequence with only narrow zones of claystone with low lithium content, interpreted as a localised alluvial fan (Figure 3).

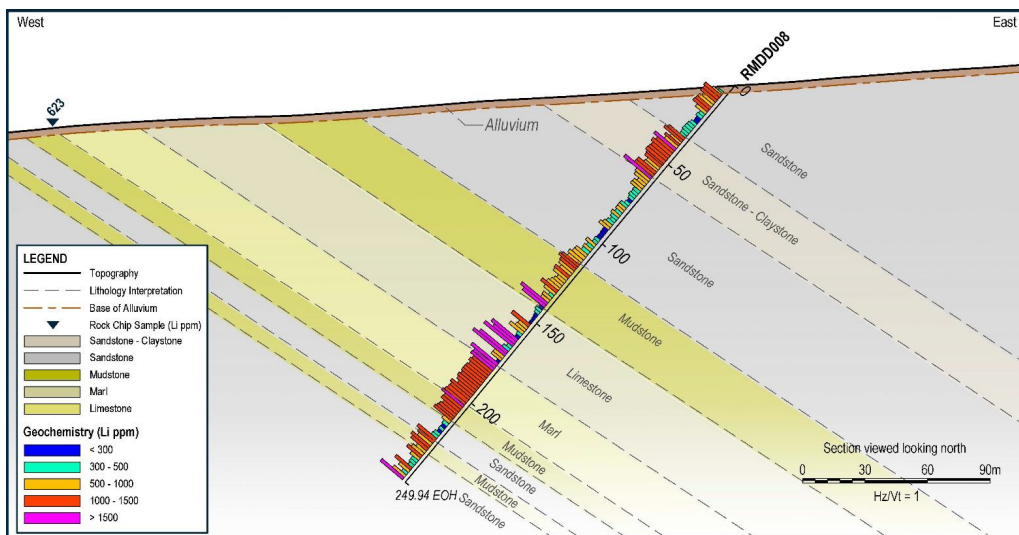


Figure 2: RMDD008 interpretative cross-section, lithium geochemistry and surface samples

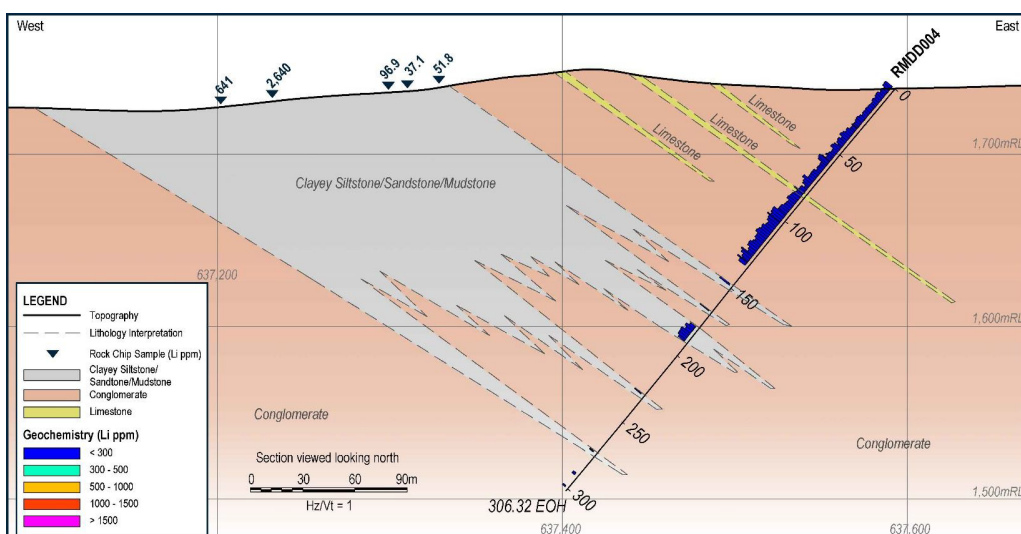


Figure 3: RMDD004 interpretative cross-section, lithium geochemistry and nearby (+/- 150m off section) rock chip samples

The results of the April diamond drilling campaign, together with previous drilling at Red Mountain, were used to inform the Company's maiden Mineral Resource Estimate (MRE) and to also inform the design of the next phase of drilling, with planned activities expected to focus on extending mineralisation at the northern end of the Project in Q2 2026.

> **Reverse Circulation drilling**

In October 2025, the Company commenced a reverse circulation (RC) drilling campaign at the Red Mountain project, with associated assay results progressively received and announced between November 2025 and January 2026.

The drilling program was designed to target extensions of lithium mineralisation in the northern and central areas of the project, with planned drilling aimed at testing mineralisation to vertical depths of approximately 200 metres below surface. The campaign comprised of 13 drill holes for approximately 2,680 metres.

Samples were dispatched to ALS laboratories (Elko and Reno) for analysis, and results for 10 holes were returned during the 2025 Half-Year, with the remaining 3 drill hole results received in January 2026. The Company reported the following results during the 2025 Half-Year:

- **RMRC014:** 89.9m at 1,380ppm Li from 15.2m, including 18.3m at 2,530ppm Li.
- **RMRC015:** 50.3m at 1,630ppm Li from 39.6m, including 27.4m at 2,160ppm Li.
- **RMRC019:** 135.6m at 1,120ppm Li from 36.6m, including 29m at 1,460ppm Li.
- **RMRC020:** 35.1m at 1,320ppm Li from surface, including 24.4m at 1,600ppm Li.
- **RMRC022:** 62.5m at 1,090ppm Li from surface, including 22.9m at 1,510ppm Li; and 68.6m at 1,080ppm Li from 115.8m.
- **RMRC023:** 80.8m at 990ppm Li from 16.8m, including 30.5m at 1,400ppm Li, and a higher-grade interval of 6.1m at 2,660ppm Li.
- **RMRC025:** 99.1m at 1,176ppm Li from 97.5m, including higher-grade intervals exceeding 1,600ppm Li.

The results from this campaign, together with existing drilling results, were used to support the projects maiden Mineral Resource Estimate, announced in February 2026.

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

> **Permitting - Exploration Plan of Operations (EPO)**

During the 2025 Half-Year, the Company filed an Exploration Plan of Operations (EPO) with the US Bureau of Land Management to expand permitted exploration activities at the Red Mountain project.

The Company advised that, having permitted a total of 32 drill holes across four campaigns since the April 2024 discovery drilling, it was approaching the 5-acre disturbance limit under Notice-level permitting. The Exploration Plan of Operations (EPO) contemplates a disturbance area of up to 100 acres to be undertaken in two phases (Figure 4).

- Phase 1: east-west drill traverses spanning the project strike length (disturbance nominally 60 m wide) to provide flexibility for exploration drilling and drill spacing sufficient to support progression toward JORC Indicated categories; and
- Phase 2: Opening areas between traverses to enable comprehensive in-fill drilling to support future feasibility-level work.

As at 31 December 2025, the Company had not received approval for the plan of operations. Timing for approval of the EPO is subject to the BLM's assessment of the application, and a positive assessment will enable the Company to undertake its planned next stages of drilling at the Red Mountain project.

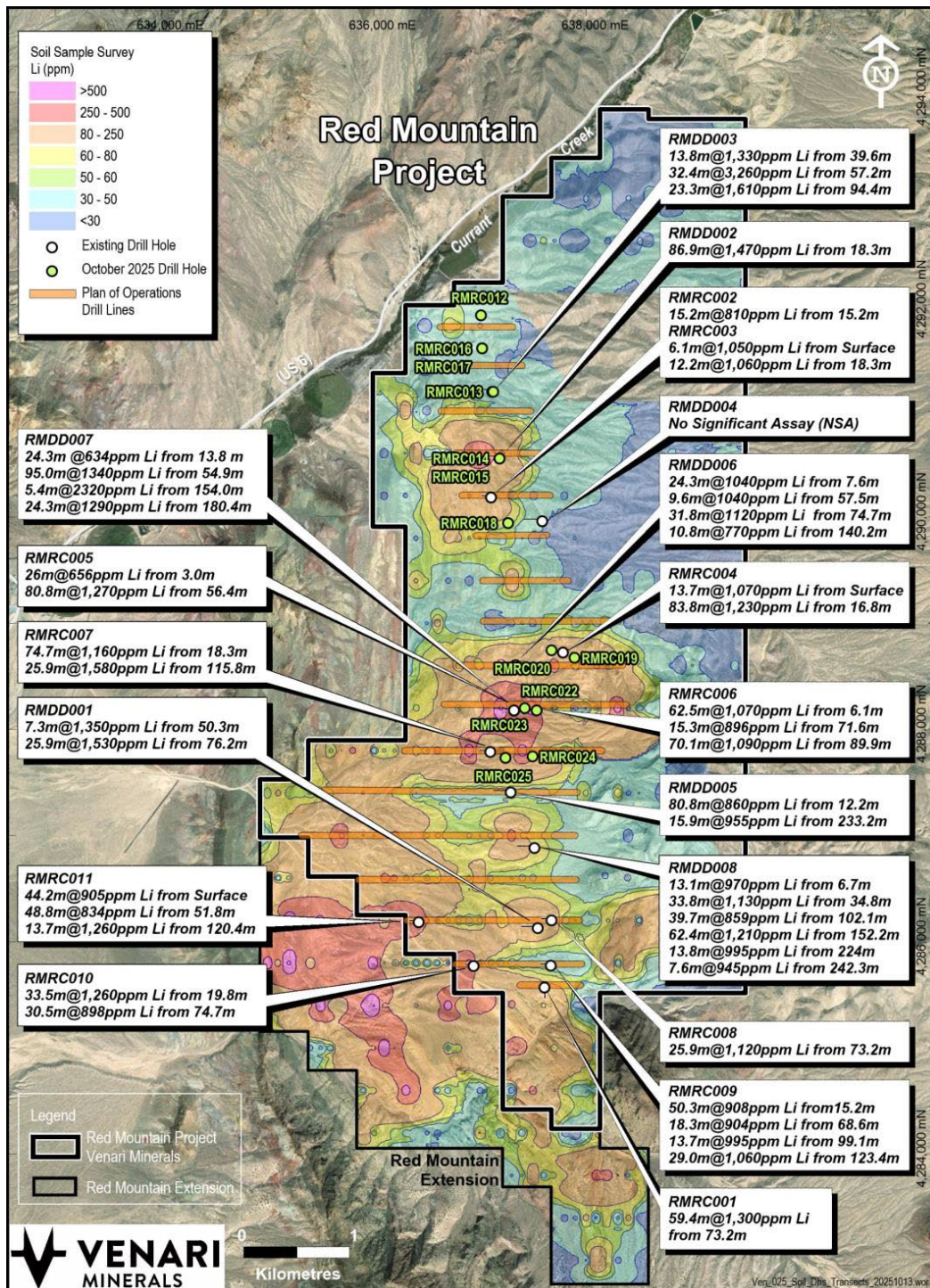


Figure 4: Phase 1 EPO disturbance comprises nominal 400m-spaced drill traverses across the strike of the Project.

> **Metallurgy - attrition scrubbing beneficiation test work**

During the 2025 Half-Year, the Company received results from attrition scrubbing beneficiation test work, which was designed to separate lithium-bearing clay from waste minerals and reduce deleterious (reagent-consuming) components such as calcite at the Red Mountain project.

Test-work was conducted on high-grade and low-grade composite samples sourced from drill-hole RMDD002 intervals (April 2025 drilling campaign). Three tests were undertaken on the high-grade composite at varying pulp densities, with a single test conducted on the low-grade composite using the optimal pulp density.

The results demonstrated lithium concentration upgrades of approximately 44.8% for the high-grade composite and 132% for the low-grade composite. Lithium recoveries of approximately 58.8% and 85% were achieved, respectively, alongside reductions in sample mass of approximately 59.6% and 63.1% and reductions in calcite content of approximately 15.7% and 35.6%. Mineralogical analysis, including X-ray diffraction and scanning electron microscopy, confirmed hectorite as the sole lithium-bearing mineral.

The results form part of ongoing metallurgical evaluation of the Red Mountain Project and will inform a scoping level flowsheet as the Company progresses the Project towards technical studies.

> **Water rights secured (development de-risking)**

In December 2025, the Company entered into a binding Option Agreement (**Option**) to secure private land and associated water rights near the Red Mountain project. The Company’s view is that this transaction will support future development of the Red Mountain project, given the scarcity and strategic importance of water access in Nevada.

The option relates to a 45.7 ha (113-acre) private landholding and associated annual water rights of 592,000 m³ (480 acre-feet), with the property being located approximately 6 km from the Red Mountain project (Figure 5). Subject to approval from the State of Nevada, the water rights may be re-located closer to the project, provided that the extraction point remains within the basin extents.

The terms of the acquisition were announced by the Company on 10 December 2025 and was comprised of a combination of an equity option fee paid by way of the issuance of 1,950,000 ordinary shares (valued at \$292,500), plus a cash payment on option exercise of \$US\$200,000.

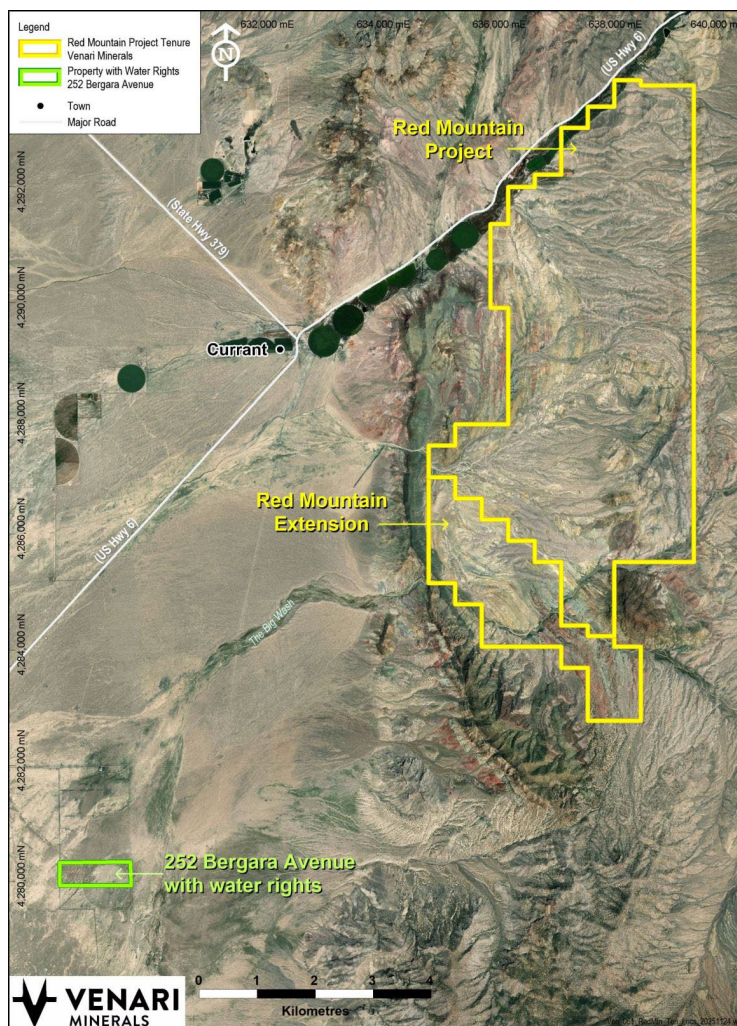


Figure 5. Location of Bergara Avenue property and Red Mountain Lithium Project

> **Red Mountain Extension - geochemistry and prospectivity**

During the half-year, soil and rock chip sampling was undertaken at the Red Mountain Extension claims area, located immediately south of the Company's Red Mountain discovery. The Red Mountain Extension comprises of mining claims staked in early 2024 along the south-western boundary of the Red Mountain Project and was targeted as a potential along-strike continuation of lithium-bearing host rocks identified within the main claim block.

A 297-point soil sampling program completed across the extension area defined a lithium anomaly measuring approximately 2.1km by 1km above a 250ppm lithium threshold, with peak values of up to 1,080ppm lithium in soil. The anomaly also contained a higher tenor than that observed within parts of the existing Red Mountain soil grid and supported the interpretation that lithium mineralisation extended southward from the main discovery.

Rock chip sampling undertaken across the Extension area confirmed the presence of lithium mineralisation within the underlying bedrock. A five-sample transect returned grades ranging from 142ppm to 2,690ppm lithium, with additional samples grading 353ppm and 578ppm lithium. These results represented the first rock chip sampling undertaken within the extension claims and demonstrated that lithium-bearing rocks occurred beneath the soil anomaly.

The soil geochemistry and rock chip results indicated that the Red Mountain Extension had the potential to host a continuation of the lithium mineralised system identified at Red Mountain.

Cobre Project

No work was undertaken on the Cobre Project during the year, which was relinquished in September 2025.

Georgina Basin, IOCG Project

Background

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Basin Project is 100% owned by Venari. The project comprises of seven granted exploration licences and a further three currently under application, for a combined area of approximately 4,500km² (Figure 1). The Georgina Basin Project and associated tenement licences are held by a company called Knox Resources Pty Ltd (Knox).

The East Tennant Province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey over the last 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.

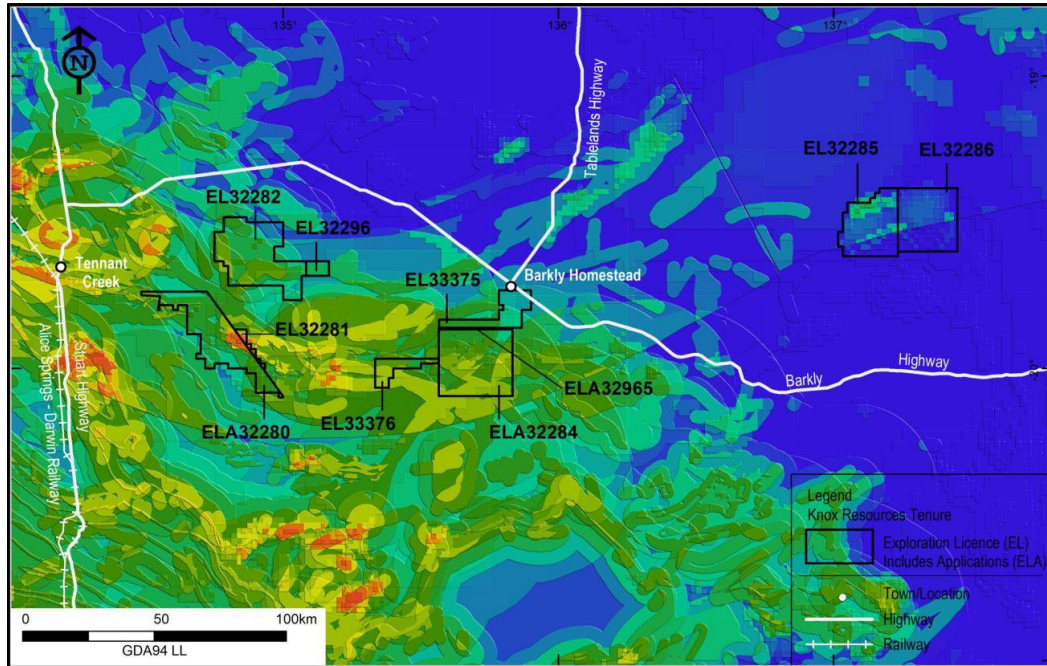


Figure 6. Georgina IOCG Project tenements.

Work undertaken

No work was undertaken on the Georgina Basin IOCG Project during the 2025 Half-Year.

Governor Broome Heavy Mineral Sands, WA

Background

The Governor Broome Project is located on the Scott River Coastal Plain, 70km south of Busselton and 50km southwest of Nannup. The Governor Broome project consists of six tenement areas:

- Retention Licence R70/53 which is held 100% by Venari (“Governor Broome”);
- Retention Licence R70/58 which was previously subject to a Farm-in /Joint Venture arrangement with Iluka Resources Limited (Iluka) (“Jack Track”). The project was acquired from Iluka during the 2023 financial year; and
- Retention Licence R70/22, which was acquired from Cable Sands Pty Ltd in August 2024 (“Fouracres”).
- Exploration Licenses E70/5200, E70/5826 and E70/5872.

Future of the Governor Broome Project

During the 2025 Half-Year, the Company did not undertake any operational work on the Governor Broome Project. However, following its announcement on 4 April 2024 of the results from its Scoping Study, the Company has been involved in the pursuit of various strategies to unlock value from the project and these strategies include:

- sourcing of funding to advance the Project;
- investigating potential Joint Venture partners and how the arrangements can enhance value;
- a review of sale options and likely buyers for the asset; and
- considering other avenues for realisation.

Throughout the 2025 Half-Year, the Company continued to evaluate a number of potential pathways in relation to the Governor Broome Project.

Needles Gold Project, USA

Background

The Needles Gold Project is located in Nye County, Nevada, USA, approximately 92 km east of the mining town of Tonopah, within a highly prospective mining jurisdiction with a long history of gold production. The Project lies within a region that has produced significant gold resources, including the nearby Round Mountain gold mine.

The Company holds a 100% interest in the project, which comprises 216 unpatented lode mining claims covering approximately 18 km² of Federal land. The project includes numerous historical gold-silver workings associated with the Arrowhead district and has been subject to exploration by several prior operators.

Geologically, the Project is situated near the eastern margin of an eroded volcanic caldera complex formed between approximately 32 million and 19 million years ago during a period of extensive continental magmatism. Mineralisation at Needles is interpreted to be structurally controlled and characteristic of low-sulphidation epithermal systems, with quartz veins and stockwork zones hosting gold and silver mineralisation accompanied by pathfinder elements including arsenic and antimony.

The Company's exploration activities have been focused on advancing understanding of the epithermal system through geochemistry, geophysics and drilling programs aimed at identifying structurally controlled mineralised zones and generating targets for further exploration.

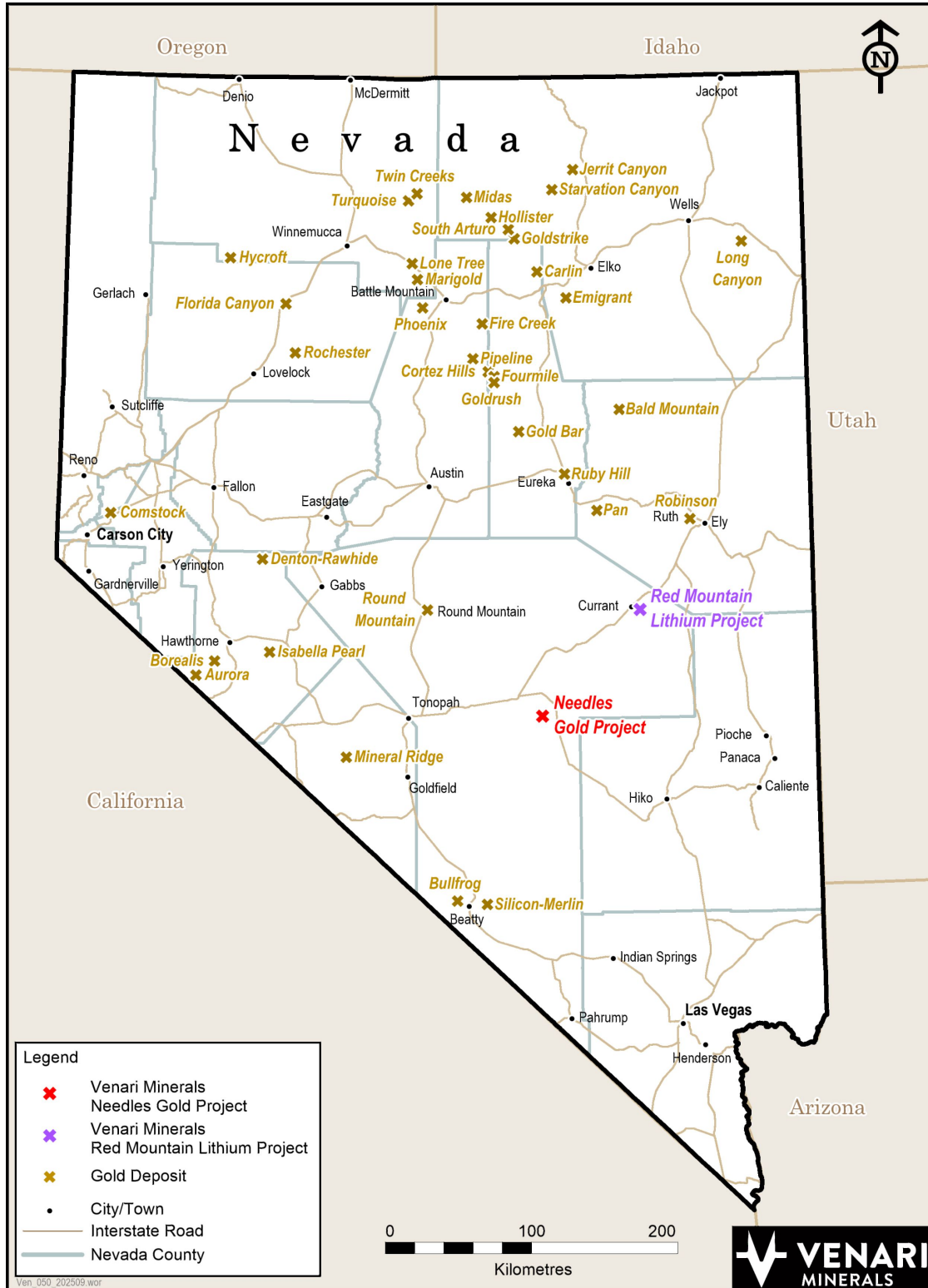


Figure 7. Location of Needles Gold Project, and significant Nevada gold deposits

Work undertaken

Drilling – September 2025 RC Campaign

On 12 August 2025, the Company announced that preparations for a Reverse Circulation (RC) drilling campaign at the Needles Gold Project were underway, including completion of drill-hole designs and submission of a Notice of Intent to the Bureau of Land Management (BLM) for notice-level permitting approval.

The drilling program was designed to test six high-priority vein-style targets, being Eastern Shaft, Tomahawk, Arrowhead, two Arrowhead East targets and Whopper Junior, following a review of historical exploration datasets and analysis of rock-chip and pathfinder geochemistry across the Project.

On 12 September 2025, the Company reported that RC drilling had commenced at the project. The program was completed in early October 2025 and comprised eight holes for a total of approximately 1,073 metres.

Geological logging identified quartz veining and oxidation features in multiple drill holes, with samples dispatched to ALS Laboratories in Elko, Nevada, for assay analysis. The results resulted to the Company in December 2025 (see below).

Drilling Results - September 2025 RC Campaign

On 9 December 2025, the Company reported assay results from the September 2025 RC drilling campaign. The results identified zones of anomalous gold and silver, associated with quartz veining and accompanied by epithermal pathfinder elements (arsenic, antimony and/or mercury).

A summary of the results received from the September 2025 RC campaign were as follows:

- at the Whopper Junior prospect, drilling intersected a broad corridor of pathfinder element anomalism associated with quartz veining and stockwork, with zonation from arsenic-rich near surface to antimony-rich at depth, supporting the interpretation that the mineralised system remains open - at depth;
- drilling at the Eastern Shaft and Arrowhead East prospects intersected anomalous gold and silver with associated pathfinder geochemistry, confirming the presence of targeted mineralised structures;
- at the Arrowhead Mine, limited anomalism was encountered and the down-dip potential of the prospect was considered to have been adequately tested; and
- at the Tomahawk prospect, quartz veining associated with anomalous gold and silver was intersected, with lower levels of anomalism observed in deeper drilling.

The Company advised that while the campaign did not return economic grades of gold, the results were considered to support of further exploration drill testing at the project.

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 2. Needles Gold Project September RC drill campaign hole details

Airborne magnetics

In October 2025, the Company completed a helicopter-borne magnetic-radiometric survey over the Needles Gold Project to improve understanding of the structural framework and alteration footprint of the epithermal system. The survey was designed to assist with defining geological structures, identifying zones of magnetite destruction associated with hydrothermal alteration, and supporting drill target generation.

The Company reported that survey data identified a large demagnetised zone interpreted to reflect alteration consistent with an epithermal system, with the magnetic signature extending beyond previously mapped alteration zones.

Soil sampling

On 25 August 2025, the Company commenced exploration fieldwork at the Needles Gold Project and completed a high-resolution soil sampling campaign comprising 824 samples collected on a 100 m x 100 m grid. The program was designed to cover the interpreted extents of the epithermal system, as defined by ASTER alteration mapping, with samples dispatched for laboratory analysis to support evaluation of metal zonation and drill target generation.

On 12 November 2025, the Company reported results from the soil sampling program, which identified six significant multi-element soil anomalies exhibiting geochemical signatures consistent with epithermal gold-silver systems. The anomalies were characterised by elevated gold and arsenic values and, variably, silver and pathfinder elements including antimony and mercury.

Most anomalies were located in the southern part of the Project and were spatially associated with mapped faults and fault intersections. The largest anomaly defined an approximately 400 m by 400 m zone of multi-element anomalism. All anomalies are untested by drilling and represented priority targets for future exploration programs.

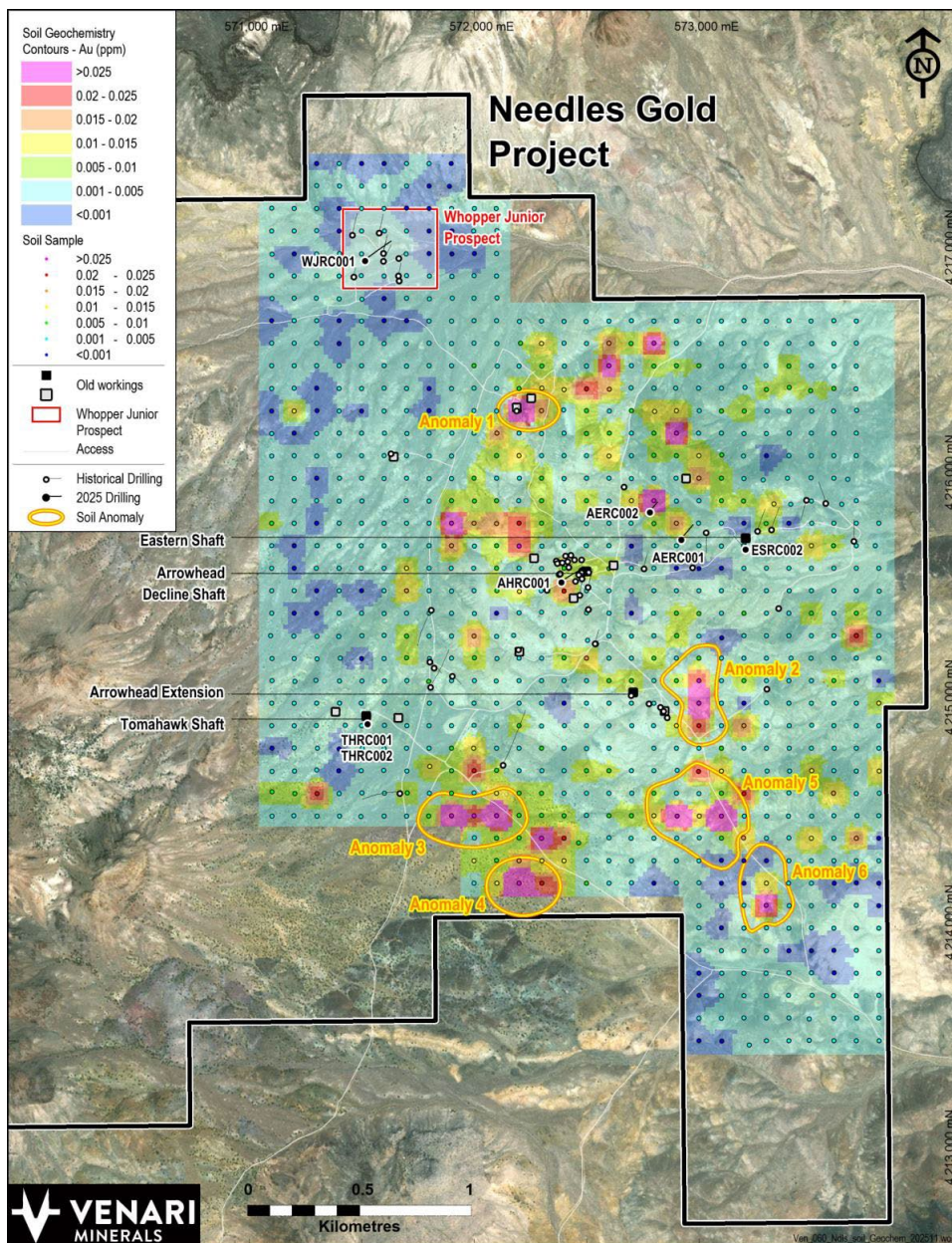


Figure 8. Gridded gold soil sample geochemistry, major prospects, drill collars and anomaly locations

Financial Results

Revenue

The Company derived interest income on its short-term interest-bearing deposits held during the Half-Year 2025.

Net expenses and impairment

The following points are noted in relation to expenses for the Half-Year 2025:

- > ongoing administration expenses increased from \$908,932 at December 2024 to \$1,021,915 at December 2025. Included in the Half-Year 2025 results was fees paid to directors, the company secretary, ongoing costs associated with the compliance and listing obligations of the Company, and also travel costs;
- > marketing and investor relations costs of \$162,290; and
- > write off of tenement expenditure for projects that were forfeited by the Company of \$40,467.

It is noted that the above loss was partially offset by director and consultant share-based payments, which resulted in the recognition of income of \$448,012. This amount represents the write-back of previously recognised share-based payment expenses following the expiry of the relevant securities during the 2025 half-year.

The Directors have considered whether any impairment of the Company's tenements is required for the 2025 Half-Year. On 3 September 2025, the Company announced that, having regard to the Company's capital management requirements, it had determined that the Cobre Lithium Project was no longer considered suitable for further development and the Company relinquished its rights to the project. As a result, the carrying value of the Cobre Project has been fully impaired.

Except for the Cobre Project, the Directors have formed the view that no impairment adjustment is required for the 2025 Half-Year in respect of the Company's remaining exploration assets.

Statement of financial position

During the 2025 Half-Year the following key items occurred:

- > cash increased from \$314,198 at 30 June 2025 to \$2,605,209 at 31 December 2025. This increase was primarily due to the following events occurring during the 2025 Half-Year:
 - proceeds received from the Company's placement to sophisticated and professional investors completed in two tranches between August 2025 and September 2025, which raised approximately \$5.50 million before costs; and
 - proceeds received from the Company's Share Purchase Plan completed in October 2025, which raised approximately \$1.08 million before costs.

The above receipts of fund by the Company were in part, offset by the costs associated with Company's ongoing exploration commitments incurred for the Needles Lithium and Needles Gold projects; and

- > trade and other payables decreased from \$750,786 at 30 June 2025 to \$290,778 at 31 December 2025, primarily due to the payment of claim fees relating to the Red Mountain Lithium and Needles Gold Projects, as well as costs associated with assay testing for the Red Mountain Lithium Project.

Cash Flow

The Half-Year cash flow for the 2025 Half-Year of the Group included:

- > an increase in exploration costs from \$2,064,408 in December 2024 to \$3,291,923 in December 2025. The reasons for the increase to exploration costs during the 2025 Half-Year are due to the following activity having been conducted:
 - soil sampling programs at the Red Mountain Extension Lithium Project, which comprised a 297-point sampling campaign designed to delineate lithium-in-soil anomalism across the Extension area;
 - rock chip sampling campaigns at the Red Mountain Project and Red Mountain Extension;
 - exploration drilling activities across the Red Mountain Project area;

- exploration drilling and associated field programs at the Needles Gold Project, which comprised reverse circulation drilling and related site activities;
 - assay testing and laboratory analysis, which comprised geochemical analysis of soil, rock chip and drilling samples collected across the Company's Nevada exploration projects; and
 - claim maintenance and land holding activities across the Company's Nevada exploration portfolio, which comprised annual claim fees and related regulatory compliance costs.
- > an increase in administrative costs from \$646,114 at December 2024 to \$729,881 at December 2025. The December 2025 Half Year administrative costs were largely comprised of payments for statutory costs incurred in relation to the compliance and listing requirements of the Company.

Corporate

Directors

> **Other Management Changes**

During the 2025 Half-Year, Mr Vince Fayad transitioned from Executive Director to Non-Executive Director, effective from 23 July 2025.

Concurrently, Mr Tony Leibowitz was appointed Executive Chairman. The key terms of Mr Leibowitz's appointment remain unchanged from those applicable to his previous role as a Non-Executive Director,

Share Issue

> **Placement - July to September 2025**

In July 2025, the Company announced a placement to sophisticated and professional investors at an issue price of \$0.015 per share to support the advancement of its exploration portfolio.

Tranche 1 of the placement was completed in August 2025, with the Company issuing 92,721,038 fully paid ordinary shares, raising approximately \$1.39 million before costs. Tranche 2 of the placement was completed in September 2025, with the Company issuing 273,945,629 fully paid ordinary shares, raising approximately \$4.11 million before costs.

Funds raised under the placement were directed towards advancing exploration activities, including work programs at the Red Mountain Lithium Project and the Needles Gold Project.

> **Share Purchase Plan - October 2025**

In October 2025, the Company completed a Share Purchase Plan, raising approximately \$1.08 million before costs.

The Share Purchase Plan provided eligible shareholders with the opportunity to subscribe for fully paid ordinary shares at an issue price of \$0.015 per share, with applications received from a broad base of existing shareholders.

Share Consolidation - November 2025

In November 2025, shareholders approved a consolidation of the Company's issued capital on a 1 for 10 basis, whereby every ten existing securities were consolidated into one security. The consolidation became effective on 25 November 2025 and did not result in any change to the total value of the Company's issued capital.

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

Following completion of the consolidation, the Company's issued capital comprised 105,681,636 fully paid ordinary shares.

Events Subsequent to Balance Date

Since balance date, the following matters have arisen:

- > on 12 January 2026, the Company announced that work could be completed on a maiden Mineral Resource Estimate (MRE) for the Red Mountain Lithium Project following receipt of final assay results from the October 2025 drilling

campaign. The final assay results confirmed continued lithium mineralisation across multiple drill holes and completed the full drill dataset for the project.

- > on 27 January 2026, the Company announced further positive metallurgical test-work results from the Red Mountain Lithium Project, demonstrating improvements in lithium grade, recovery and impurity reduction. The test-work program was undertaken to evaluate processing characteristics of mineralised material and to support ongoing technical studies. Additionally, the Company announced that engineering consultancy Pitch Black Group had been engaged to advance metallurgical test-work and develop a scoping-level processing flowsheet.
- > in February 2026, the Company announced its maiden Mineral Resource Estimate (MRE) for the Red Mountain Lithium Project of 500Mt at 1,139ppm lithium for 3.03Mt contained lithium carbonate equivalent. The MRE was reported in accordance with the JORC Code and reflects exploration data collected since the project's staking in 2024 through to January 2026. The delivery of the MRE represented a significant milestone for the project and supports continued exploration and development planning.
- > on 16 February 2026, the Company announced completion of its Unmarketable Parcel Share Sale Facility, which had been undertaken to enable holders of small shareholdings to sell their shares without incurring brokerage or handling costs. The facility resulted in the sale of 518,859 fully paid ordinary shares held by participating shareholders.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Competent Persons Statement

The information in this report that relates to:

- > 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 a Loan Funded Share incentive plan 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) and Minerals Resource Estimates 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.
- > 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.

Auditor's Independence Declaration

The auditor's independence declaration for the Half-Year ended 31 December 2025 has been received and can be found on page 19 of the financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Mathew Healy
Executive Director and
CEO 12 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Venari Minerals NL for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'G N Sherwood', with the initials 'GNS' written to the right of the signature.

G N Sherwood
Partner

Sydney, NSW
Dated: 12 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Continuing Operations			
Interest income	5(a)	1,100	476
Administration expenses	5(b)	(1,021,915)	(908,932)
Depreciation expense		(1,761)	-
Finance income/(expenses)	5(a)	15,292	(12,091)
Impairment of exploration and evaluation assets	8(b)	(40,467)	-
Loss on disposal of subsidiaries		-	(260,412)
Loss on disposal of property, plant and equipment		-	(75,952)
Share-based compensation income/(expense)	13(b)	448,012	(114,906)
Loss from continuing operations before income tax		(599,739)	(1,371,817)
Income tax expense		-	-
Loss from continuing operations after tax		(599,739)	(1,371,817)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net loss on revaluation of financial investment		(56)	(160)
Total comprehensive loss for the period		(599,795)	(1,371,977)
Loss attributable to:			
- Members of Venari Minerals NL		(599,795)	(1,371,977)
- Non-controlling interest		-	-
		(599,795)	(1,371,977)
Total comprehensive loss attributable to:			
- Members of Venari Minerals NL		(599,795)	(1,371,977)
- Non-controlling interest		-	-
		(599,795)	(1,371,977)
Earnings per share (cents per share)			
- basic; for loss for the Half-Year		(0.68)	(2.74)
- diluted; for loss for the Half-Year		(0.68)	(2.74)

The accompanying notes form part of these Financial Statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,605,209	314,198
Trade and other receivables		77,927	61,284
Other assets		432,573	551,456
TOTAL CURRENT ASSETS		3,115,709	926,938
NON-CURRENT ASSETS			
Trade and other receivables		179,073	179,073
Other financial assets		-	57
Property, plant and equipment		575,759	299,120
Right of use assets	7	61,479	79,237
Exploration, evaluation and development assets	8	22,381,768	19,752,498
TOTAL NON-CURRENT ASSETS		23,198,079	20,309,985
TOTAL ASSETS		26,313,788	21,236,923
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	290,778	750,786
Lease liabilities	11	34,925	34,925
Other liabilities	10	250,000	250,000
Borrowings		-	1,641
TOTAL CURRENT LIABILITIES		575,703	1,037,352
NON-CURRENT LIABILITIES			
Lease liabilities	11	26,555	44,312
TOTAL NON-CURRENT LIABILITIES		26,555	44,312
TOTAL LIABILITIES		602,258	1,081,664
NET ASSETS		25,711,530	20,155,298
EQUITY			
Issued capital	13	52,465,742	46,131,703
Reserves	14	490,838	668,906
Accumulated losses		(27,245,050)	(26,645,311)
TOTAL EQUITY		25,711,530	20,155,298

The accompanying notes form part of these Financial Statements.

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest and other income received	1,100	476
Proceeds from grants	-	50,000
Payments to suppliers and employees	<u>(729,881)</u>	<u>(646,114)</u>
Net cash used in operating activities	<u>(728,781)</u>	<u>(595,638)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for exploration expenditure	(3,291,923)	(2,064,408)
Proceeds from bonds	-	17,697
Proceeds from disposal of subsidiaries	-	25,101
Proceeds from plant and equipment	-	<u>155,000</u>
Net cash used in investing activities	<u>(3,291,923)</u>	<u>(1,866,700)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from placement (net of transaction costs)	<u>6,311,715</u>	<u>2,665,764</u>
Net cash provided by financing activities	<u>6,311,715</u>	<u>2,665,764</u>
Net increase in cash and cash equivalents held	2,291,011	203,426
Cash and cash equivalents at beginning of year	<u>314,198</u>	<u>354,618</u>
Cash and cash equivalents at end of the Half-Year	<u>2,605,209</u>	<u>558,044</u>

The accompanying notes form part of these Financial Statements.

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	41,412,131	483,624	(23,753,362)	18,142,393
Loss for the period attributable to members of the parent entity	-	-	(1,371,817)	(1,371,817)
Other comprehensive income	-	(160)	-	(160)
Rights Issue (July 2024)	2,968,211	-	-	2,968,211
Share Placement (Knox Resources Royalty)	70,000	-	-	70,000
Share Placement (Directors fees shares)	54,000	-	-	54,000
Share issue costs	(302,444)	-	-	(302,444)
Share based payments	-	114,906	-	114,906
Balance at 31 December 2024	44,201,898	598,370	(25,125,179)	19,675,089
Balance at 1 July 2025	46,131,703	668,906	(26,645,311)	20,155,298
Loss for the period attributable to members of the parent entity	-	-	(599,739)	(599,739)
Other comprehensive income	-	(56)	-	(56)
Conversion of listed options	473	-	-	473
Tranche 1 Share Placement	1,390,816	-	-	1,390,816
Tranche 2 Share Placement	4,109,194	-	-	4,109,194
Share Purchase Plan	1,080,000	-	-	1,080,000
Share Allotment (American Battery Tech.)	292,500	-	-	292,500
Share issue costs	(538,944)	-	-	(538,944)
Share based payments	-	(178,012)	-	(178,012)
Balance at 31 December 2025	52,465,742	490,838	(27,245,050)	25,711,530

The accompanying notes form part of these Financial Statements.

Condensed Notes to the Consolidated Financial Statements

For the Half-Year Ended 31 December 2025

1 CORPORATE INFORMATION

The financial report of Venari Minerals NL (formerly Astute Metals NL) (“**the Company**”) for the Half-Year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 12 March 2026. The financial report comprises of the activities for the Company and its subsidiaries (together referred to as “**the Group**”), which is primarily involved in mineral exploration.

The Company is incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available upon request from the Company’s registered office at Suite 114-115, Level 1, 165 Phillip Street, Sydney NSW 2000, or <https://venariminerals.com/>

2 MATERIAL ACCOUNTING POLICY INFORMATION

The Half-Year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The 2025 Half-Year financial report should be read in conjunction with the Annual Financial Report of Venari Minerals NL as at 30 June 2025. It is also recommended that the Half-Year financial report be considered together with any public announcements made by Venari Minerals NL and its controlled entities during the Half-Year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of Preparation

The Half-Year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirement of the Corporations Act 2001 and Australian Accounting Standards, including AASB 134 “Interim Financial Reporting”. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

For the purpose of preparing the 2025 Half-Year financial report, the Half-Year has been treated as a discrete reporting period.

(b) Basis of consolidation

The Half-Year consolidated financial statements comprise the financial statements of Venari Minerals NL and its controlled subsidiaries (the “**Group**”).

(c) New Accounting Standards and Interpretations

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding AASB134(16A)(a) interim reporting period, unless otherwise stated.

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

(d) Going concern (continued)

As disclosed in the financial statements, the company incurred a loss after tax of \$599,795 (2024:\$1,371,817) and had net cash outflows from operating and investing activities of \$4,020,704 (2024: \$2,462,338) for the half year ended 31 December 2025.

The Directors believe that there are reasonable grounds to believe that Venari Minerals will be able to continue as a going concern, after consideration of the following factors for the 2025 Half-Year:

- the Company has cash at bank of \$2,605,209;
- the Company has net current assets \$2,540,006 and net assets of \$25,711,530;
- the Board considers that Company has a strong history of fund raising and will continue to find ongoing funding support;
- if the company is unable to secure funding for a portion of its anticipated exploration programs, it would either not proceed with the exploration activity, not proceed with the purchase of the property which is associated with the water rights and/or reduce the scope of the planned operations; and
- the Company has an ability to sell assets in which to realise further funds, if necessary.

3 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2025.

4 SEGMENT INFORMATION

Identification of reportable segments

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the "chief operating decision maker". The "chief operating decision maker", which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segment results are regularly reviewed by the Group's Board of Directors to make decisions about resources allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments are identified and segment information disclosed on the basis of internal reports that are provided to, or revised by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. The operating segments are identified by management based on the type of exploration being conducted by the Group. Discrete financial information about each of these operating businesses is reported to the Board of Directors on at least a quarterly basis.

During the half-year, the Group operates as an explorer in four operating segments being:

- lithium exploration, located in the United States of America;
- gold exploration industries located in the United States of America.
- heavy minerals, located in Australia; and
- copper-gold (IOCG), located in Australia.

Types of Products and Services

Lithium exploration

The Company is currently conducting exploration upon tenements considered prospective for lithium. Since the date of acquisition, no income has been derived from lithium projects in the period ending 31 December 2025 (2024: Nil).

Gold and silver exploration

The Company is currently conducting exploration upon tenements considered prospective for gold. Since the date of acquisition, no income has been derived from gold projects in the period ending 31 December 2025 (2024: Nil).

Heavy mineral exploration

The Company is currently conducting exploration upon tenements considered prospective for heavy minerals. No income has been derived from the recovery of mineral sands in period ending 31 December 2025 (2024: Nil).

Copper Gold (IOCG) exploration

The Company is currently conducting exploration upon tenements considered prospective for IOCG deposits. No income has been derived from the recovery of IOCG deposits in the period ending 31 December 2025 (2024: Nil).

4 SEGMENT INFORMATION

(a) Segment Information 31 December 2025

	Heavy Minerals	Lithium	IOCG	Gold	Unallocated	Total
	\$	\$	\$	\$	\$	\$
Six months ended 31 December 2025						
Revenue						
Other revenue	-	-	-	-	1,100	1,100
Total segment revenue	-	-	-	-	1,100	1,100
Segment result	-	(87,683)	(134,028)	-	(378,028)	(599,739)
(Loss) before income tax and non-controlling interests	-	(87,683)	(134,028)	-	(378,028)	(599,739)
Income tax expense	-	-	-	-	-	-
Net (loss) for the six months as Statement of Comprehensive Income	-	(87,683)	(134,028)	-	(378,028)	(599,739)
Assets and Liabilities						
Segment assets						
- Exploration Expenditure	5,290,794	5,021,341	6,153,705	5,845,928	70,000	22,381,768
- Plant and Equipment	-	101,843	151,631	-	322,285	575,759
- Right of Use Assets	-	-	-	-	61,479	61,479
	5,290,794	5,123,184	6,305,336	5,485,928	453,764	23,019,006
Unallocated assets						
- Cash and cash equivalents	85	-	-	-	2,605,124	2,605,209
- Trade and other receivables	1,662	70,869	149,939	-	34,530	257,000
- Other assets	72,888	147,911	80,288	52,768	78,718	432,573
	74,635	218,780	230,227	52,768	2,718,372	3,294,782
Total assets as per the Statement of Financial Position	5,365,429	5,341,964	6,535,563	5,898,696	3,172,136	26,313,788
Segment and unallocated liabilities						
- Trade and other payables	-	-	50,867	-	239,911	290,778
- Other liabilities	-	-	-	-	250,000	250,000
- Lease liabilities	-	-	-	-	61,480	61,480
Total liabilities as per the Statement of Financial Position	-	-	50,867	-	551,391	602,258

Half-Year Financial Report 2025
Venari Minerals NL and Its Controlled Entities



4 SEGMENT INFORMATION

(b) Segment Information 31 December 2024

	Heavy Minerals	Lithium	IOCG	Gold	Unallocated	Total
	\$	\$	\$	\$	\$	\$
Six months ended 31 December 2024						
Revenue						
Other revenue	-	-	-	-	473	473
Total segment revenue	-	-	-	-	473	473
Segment result	(15,135)	(6,450)	(130,954)	-	(1,219,278)	(1,371,817)
(Loss) before income tax and non-controlling interests	(15,135)	(6,450)	(130,954)	-	(1,219,278)	(1,371,817)
Income tax expense	-	-	-	-	-	-
Net (loss) for the six months as Statement of Comprehensive Income	(15,135)	(6,450)	(130,954)	-	(1,219,278)	(1,371,817)
Assets and Liabilities						
Segment assets						
- Exploration Expenditure	5,153,350	3,064,629	5,972,333	4,394,343	70,000	18,654,655
- Plant and Equipment	4,167	-	221,270	101,844	29,273	356,554
- Inventories	-	-	-	-	-	-
	5,157,517	3,064,629	6,193,603	4,496,187	99,273	19,011,209
Unallocated assets						
- Available for sale assets	-	-	-	-	80	80
- Cash and cash equivalents	20,762	-	89,322	-	447,960	558,044
- Trade and other receivables	1,259	-	118,926	-	1,912	122,097
- Other assets	83,882	327,667	207,783	-	43,300	662,632
	105,903	327,667	416,031	-	493,252	1,342,853
Total assets as per the Statement of Financial Position	5,263,420	3,392,296	6,609,634	4,496,187	592,525	20,354,062
Segment and unallocated liabilities						
- Trade and other payables	-	-	160,826	-	139,287	300,113
- Other liabilities	-	-	-	-	340,000	340,000
- Lease liabilities	-	-	38,860	-	-	38,860
Total liabilities as per the Statement of Financial Position	-	-	199,686	-	479,287	678,973

5 REVENUE, INCOME AND EXPENSES FROM CONTINUING OPERATIONS

	31 December 2025 \$	31 December 2024 \$
(a) Income		
Interest income	1,100	476
Finance income (foreign exchange)	15,292	-
	16,392	476
(b) Administrative Expenses		
Directors' and related entities consulting fees	409,842	410,135
Administration expenses	461,877	385,450
Corporate listed expenses	115,929	74,514
Travel and accommodation expenses	34,267	38,833
	1,021,915	908,932

6 CASH AND CASH EQUIVALENTS

	31 December 2025 \$	30 June 2025 \$
CURRENT		
Cash at bank and in hand	2,605,209	314,198
	2,605,209	314,198

7 RIGHTS OF USE ASSETS

	31 December 2025 \$	30 June 2025 \$
NON-CURRENT		
At cost	106,357	106,357
Accumulated depreciation	(44,878)	(27,120)
	61,478	79,237

8 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS

		31 December 2025 \$	30 June 2025 \$
	Note		
Exploration Expenditure (at cost)	(a)	24,069,589	21,977,541
Less: Impairment	(b)	(1,687,821)	(2,225,043)
		22,381,768	19,752,498

8 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS (continued)

(a) Exploration Expenditure (at cost)

	Note	31 December 2025 \$	30 June 2025 \$
Cost amount at the beginning of the year		21,977,541	21,804,218
Add: Expenditure capitalised during the period		2,669,737	3,193,989
Less: Disposal of East Kimberley Diamonds Project	(b)	-	(1,132,606)
Less: Write off for Lithium Projects	(b)	(577,689)	(1,888,060)
		24,069,589	21,977,541

(b) Discussion on impairment

At each reporting date the Company undertakes an assessment of the carrying amount of its exploration and evaluation assets. Where an indication of impairment exists, and impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying value.

Included within the capitalised exploration costs for the 2025 Half-Year are the following impairment adjustments, which have been recognised in previous financial years:

Discussion on impairment - Lithium

During the 30 June 2025 financial year, the Company identified indicators of impairment in respect of certain exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result of this assessment, an impairment loss of \$537,222 was recognised in relation to the Cobre lithium projects (Lithium Project). The Lithium Projects were formally relinquished during the 2025 half-year, resulting in the write-off of the underlying capitalised exploration and evaluation expenditures attributed to those projects. Additionally, a residual carrying balance of \$40,467 remained in respect of the Altair and Polaris lithium projects, which had been formally relinquished during the 2024 half-year. As the projects were no longer held and no future economic benefits were expected to be realised, the remaining capitalised exploration and evaluation expenditure was fully written off during the 2025 half-year.

Discussion on impairment - Governor Broome

In the 2019 financial year, the Board has formed the view that following the results for the Southeast area of the Governor Broome Minerals Sands Project proving to be sub-economic, that such portion should be impaired. The Board has impaired all capitalised costs, including that part of the acquisition. No further impairment has been considered to be necessary.

9 TRADE AND OTHER PAYABLES

	Note	31 December 2025 \$	30 June 2025 \$
Trade payables		206,983	623,146
Other payables		84,055	127,640
		290,778	750,786

10 OTHER LIABILITIES

	Note	31 December 2025 \$	30 June 2025 \$
CURRENT			
Deferred consideration liability		250,000	250,000
		250,000	250,000

11 LEASE LIABILITIES

	31 December 2025	30 June 2025
Note	\$	\$
CURRENT		
Unexpired lease	34,925	34,925
NON-CURRENT		
Unexpired lease	26,555	44,312

12 COMMITMENTS AND CONTINGENCIES

EXPLORATION

The Company is required to meet minimum exploration costs and annual rents for the purposes of retaining its tenements. The overall expenditure requirement tends to be limited in the normal course of the Company's tenement portfolio management through expenditure exemption approvals, and expenditure reductions through relinquishment of parts of the whole of tenements deemed non-prospective.

Should the Company wish to preserve interests in its current tenements the amount which may be required to be expended as follows:

	31 December 2025	30 June 2025
	\$	\$
No later than one year	1,128,876	857,298
Between one to five years	4,515,503	3,324,694
	5,644,379	4,181,992

13 CONTRIBUTED EQUITY

	31 December 2025	30 June 2025
Note	\$	\$
107,631,636 (June 2025: 618,140,255) Ordinary shares	(a) 55,196,973	48,323,990
Share issue costs	(2,731,231)	(2,192,287)
	52,465,742	46,131,703

(a) Ordinary shares – movement reconciliation

	No.	No.
Opening Balance	618,140,255	424,030,128
Shares issued under offer 2024 (July 2024 Rights Issue)	-	106,007,532
Shares issued in consideration for Georgina Basin Royalty	-	2,413,793
Shares issued in consideration for outstanding directors fees	-	1,862,069
Shares issued under offer 2025 (February 2025)	-	73,997,685
Shares issued in consideration for subscription services	-	1,495,715
Shares issued under offer 2025 (April 2025)	-	8,333,333
Shares issued upon conversion of options	9,464	-
Shares issued under offer 2025 (August 2025)	92,721,038	-

13 CONTRIBUTED EQUITY (continued)

(a) Ordinary shares – movement reconciliation

Shares issued under offer 2025 (September 2025)	273,945,629	-
Shares issued under offer 2025 (Share Purchase Plan)	71,999,977	-
Share consolidation (1:10)	(951,134,727)	-
Shares issued in consideration for option fee	1,950,000	-
Number of ordinary shares on issue	107,631,636	618,140,255

(b) Ordinary shares – voting rights

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. In the event of winding up of the Group ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

14 RESERVES

	31 December 2025	30 June 2025
Note	\$	\$
Share based payments reserve	511,838	689,850
Revaluation reserve	(21,000)	(20,944)
(a)	490,838	668,906

(a) Movement in reserves

	31 December 2025	30 June 2025
	\$	\$
Opening balance	668,906	483,624
Current year share-based payment expense	(448,012)	185,466
Current year share-based payment capital raising costs	270,000	-
Loss on revaluation of investment	(56)	(184)
	490,838	668,906

(b) Share based payments reserve

As at the 2025 Half-Year, directors and key management personnel held 642,000 options under the Loan Funded Share Plan (“LFSP”) and 3,812,000 performance rights. During the 2025 Half-Year, 1,181,500 LFSP options and performance rights lapsed/expired, resulting in an adjustment to recognise the impact of forfeitures in accordance with the accounting policy for share-based payments. The following factors and assumptions were used to determine the fair value of LFSP options using the Monte Carlo option valuation model (“MC model”).

	31 December 2025	30 June 2025
Note	\$	\$
<i>Expense recognised for consulting services received during the year:</i>		
Share-based compensation related to options granted to directors	84,752	85,293
Share-based compensation related to options granted to consultants	363,260	29,613
(i), (ii)	448,012	114,906

14 RESERVES (continued)

(i) Factor/assumptions pertaining to share based payments issued (2023)

Grant date	23/08/2023	02/04/2023
Option life	18, 36 months	18, 36 months
Fair value per option (MC model)	\$0.026, \$0.029	\$0.015, \$0.016
Exercise price	\$0.08, \$0.12	\$0.08, \$0.12
Price of shares on grant date	\$0.053	\$0.06
Expected volatility	85.00%	85.00%
Risk-free interest rate	3.87%	2.85%

(ii) Factor/assumptions pertaining to share based payments issued (2025)

Grant date		02/04/2023
Option life		07/04/2025
Fair value per option (MC model)		36 months
Exercise price		\$0.006 - \$0.017
Price of shares on grant date		\$-
Expected volatility		\$0.027
Risk-free interest rate		70.00% -80.00%

(iii) Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to directors and consultants. Equity-settled transactions are awards of shares, or options over shares, that are provided to directors and consultants in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts previously recognised.

15 CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)
Parent Entity:		
Venari Minerals NL	Australia	100
Subsidiaries:		
HM Sands Pty Limited	Australia	100
Boldhill Holdings Pty Limited	Australia	100
Governor Broome Sands Pty Limited	Australia	100
MacPhee Resources Pty Limited	Australia	100
Needles Holdings Inc	United States	100
North Doolgunna Metals Pty Limited	Australia	100
Knox Resources Pty Ltd	Australia	100

16 EVENTS AFTER THE BALANCE SHEET DATE

Since balance date, the following matters have arisen:

- > on 12 January 2026, the Company announced that work could be completed on a maiden Mineral Resource Estimate (MRE) for the Red Mountain Lithium Project following receipt of final assay results from the October 2025 drilling campaign. The final assay results confirmed continued lithium mineralisation across multiple drill holes and completed the full drill dataset for the project.
- > on 27 January 2026, the Company announced further positive metallurgical test-work results from the Red Mountain Lithium Project, demonstrating improvements in lithium grade, recovery and impurity reduction. The test-work program was undertaken to evaluate processing characteristics of mineralised material and to support ongoing technical studies. Additionally, the Company announced that engineering consultancy Pitch Black Group had been engaged to advance metallurgical test-work and develop a scoping-level processing flowsheet.
- > in February 2026, the Company announced its maiden Mineral Resource Estimate (MRE) for the Red Mountain Lithium Project of 500Mt at 1,139ppm lithium for 3.03Mt contained lithium carbonate equivalent. The MRE was reported in accordance with the JORC Code and reflects exploration data collected since the project's staking in 2024 through to January 2026. The delivery of the MRE represented a significant milestone for the project and supports continued exploration and development planning.
- > on 16 February 2026, the Company announced completion of its Unmarketable Parcel Share Sale Facility, which had been undertaken to enable holders of small shareholdings to sell their shares without incurring brokerage or handling costs. The facility resulted in the sale of 518,859 fully paid ordinary shares held by participating shareholders.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 20 to 34 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2025 and of its performance for the Half-Year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mathew Healy
Executive Director and
CEO 12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VENARI MINERALS NL

Conclusion

We have reviewed the accompanying half-year financial report of Venari Minerals NL which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Venari Minerals NL is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Venari Minerals NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Venari Minerals NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of Venari Minerals NL*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Venari Minerals NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS

 GNS

G N Sherwood
Partner

Sydney, NSW

Dated: 12 March 2026