ASX / Media Release
24 April 2026

31 March 2026 Quarterly Report

Successful delivery of an initial JORC Inferred Mineral Resource Estimate for the Red Mountain Lithium Project in Nevada, comprising 500Mt @ 1,139ppm Li for 3.03Mt of contained LCE

Highlights

Red Mountain Lithium Project, Nevada (USA)

- **Maiden JORC Inferred Mineral Resource Estimate (MRE)** for the Red Mountain Lithium Project of **500Mt @ 1,139ppm Li for 3.03Mt contained Lithium Carbonate Equivalent (LCE)** reported above the preferred 700pm Li cut-off grade, comprising:
    - **Red Mountain North** – 91.6Mt @ 1,618ppm Li for 0.79Mt LCE, including a high-grade component of:
        - **47.9Mt @ 2,193ppm Li for 0.56Mt LCE** at a 1,300ppm lithium cut-off.
    - **Red Mountain Central – 408Mt @ 1,031ppm Li for 2.24Mt LCE** at a 700ppm lithium cut-off.
    - Outstanding potential to grow the Mineral Resources with significant drill intersections and high-grade surface samples sitting outside of the MRE extents and with mineralisation open along strike and at depth.
    - Venari now ranked as one of the larger lithium explorers on the ASX, on a contained LCE basis.
- **Final assay results received** from the October 2025 drilling campaign at Red Mountain:
    - Drill-hole RMRC016 intersected a combined **10.6m of lithium mineralisation**, including **6.1m @ 2,130ppm Li** from 32m.
    - Drill-hole RMRC017 intersected a combined **9.1m of lithium mineralisation**, including **3m @ 2,770ppm Li** from 33.5m.
    - Drill-hole RMRC018 intersected a combined **9.1m of lithium mineralisation**, including **4.6m @ 1,320ppm Li** from 22.9m.
    - Results add to previous high-grade intersections in the Project's northern area[9], where lithium mineralisation grading >2,000ppm has now been intersected in drill-holes over >1km strike.
- **Improved beneficiation test-work results** achieved through pre-soaking of high-grade material prior to attrition-scrubbing:
    - **Lithium upgraded by 46.2%** from 2,600ppm Li to **3,800ppm Li** in <20µm product
    - **Mass reduction of 54.6%** from 926.15g to 420.54g in <20µm product
    - **Calcite content reduced by 14.9%** from 35wt% to 29.8wt% in <20µm product
    - Clay recovery of 66.8% and **lithium recovery of 68.9%** in <20µm product
    - Results represent an **incremental improvement over prior attrition scrubbing tests** that did not employ a pre-soaking step, with:
        - Lithium upgrade improved to **46.2%** from **44.2%**
        - Lithium recovery improved to **66.8%** from **59.6%**

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Corporate

- Share buyback of unmarketable parcels of shares (being 3,846 shares or less) at a price of 13 cents per share completed. The buyback has streamlined the Company's share register and reduced ongoing compliance costs.

Venari Minerals NL (ASX: VMS) ("**Venari"**, "**the Company**" or "**VMS**") is pleased present its activities for the quarter ended 31 March 2026.

Red Mountain Lithium Project, Nevada

Located in central-eastern Nevada (Figure 1), adjacent to the Grand Army of the Republic Highway (Route 6), the Red Mountain Lithium Project was staked by Venari in August 2023. The Red Mountain Project, including the Red Mountain Extension, comprises 407 unpatented lode mining claims for a combined surface area of 33km^2.

The Red Mountain project is well-serviced by infrastructure, located immediately adjacent to the transcontinental Route 6 and 20km west of the 525kV 'One Nevada' high-voltage transmission line, and with 592,000m^3 of annual water rights secured with an associated 113-acre private property only 6km from the Project (Figure 2).

The Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in Nevada, equivalent rocks host large lithium deposits (see Figure 1) such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project and American Battery Technology Corporation's (NASDAQ: ABAT) 18.7Mt LCE Tonopah Flats deposit.

A total of 32 drill-holes have been completed at the project across four drilling campaigns for a combined 6,015.6m of drilling. These campaigns were highly successful, intersecting strong lithium mineralisation in almost every hole.

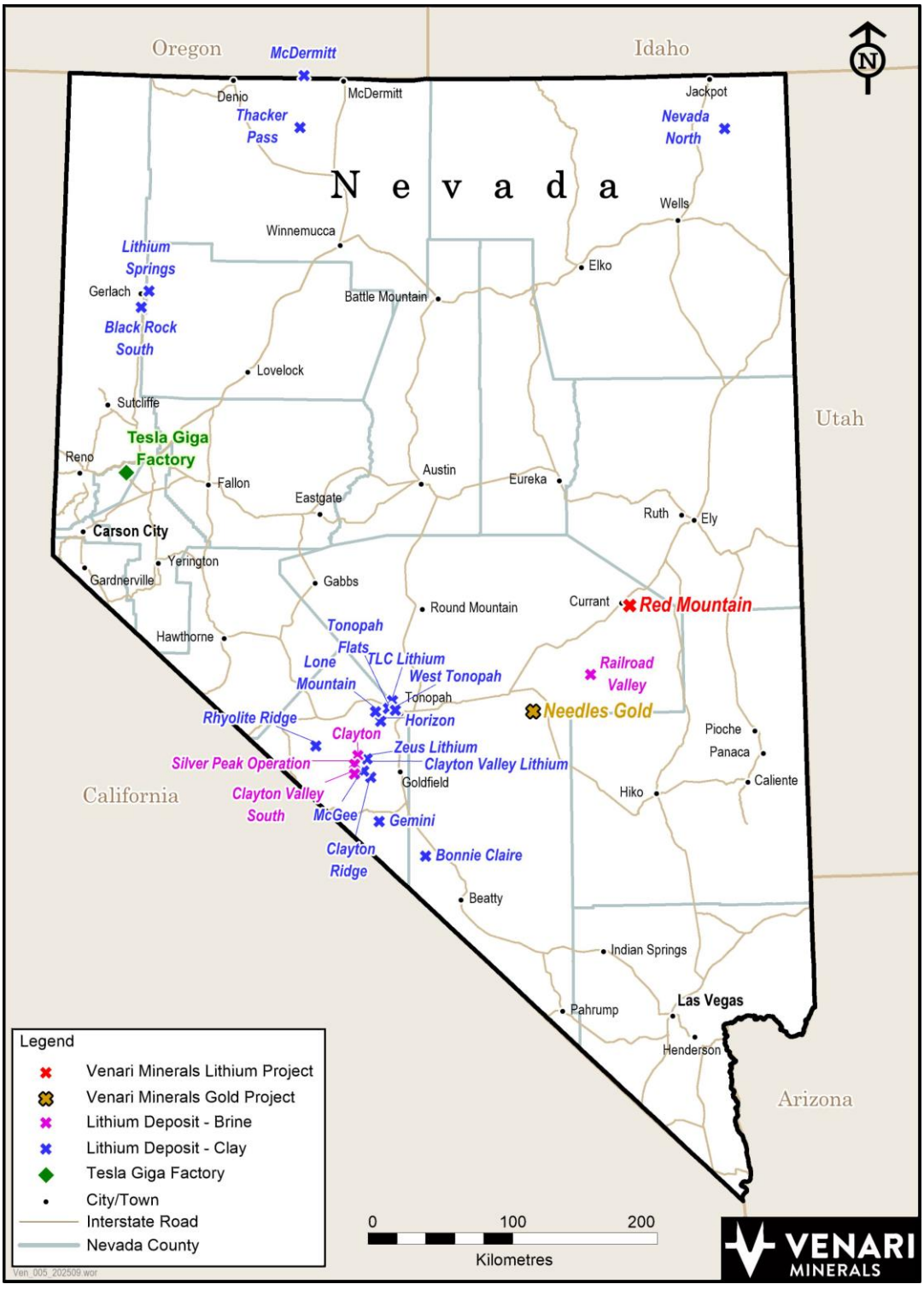

Figure 1. Location of Venari's Lithium Projects and other Nevada lithium deposits

Initial metallurgical test-work has also been very positive, with scoping leachability test-work on mineralised material from Red Mountain indicating high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration, with beneficiation test-work also indicating the potential to upgrade the Red Mountain mineralisation.

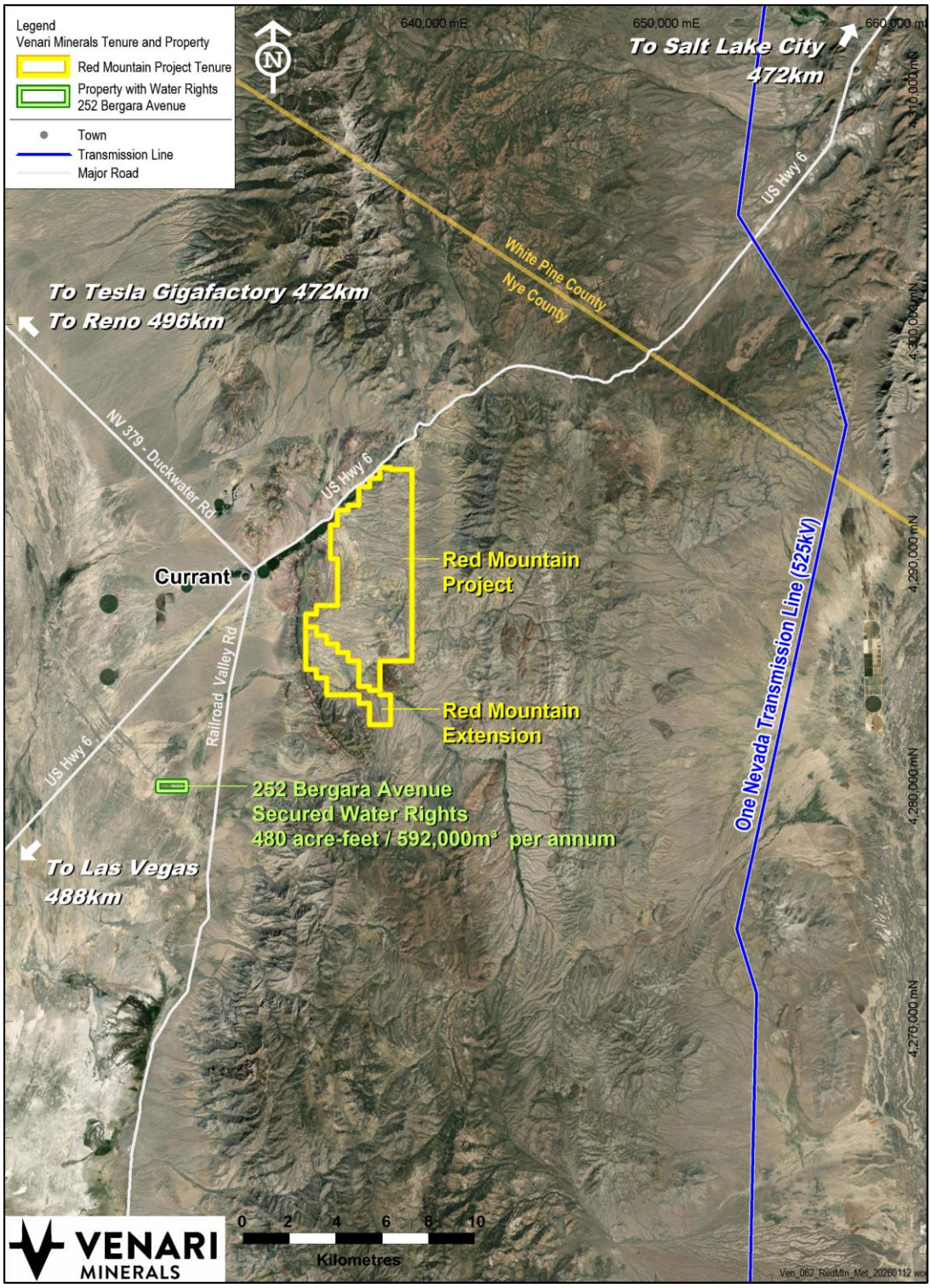

Figure 2. The Red Mountain Lithium Project is well-serviced by road and power with nearby private water rights secured

Work completed during the quarter

RC Drilling Results

Assay results for the final three drill holes from the Company's Q3 2025 Reverse Circulation (RC) drilling campaign were returned during the quarter. The objective of the drilling campaign was to provide sufficient drill data to estimate a maiden Mineral Resource Estimate for the northern and central parts of the project. Assay highlights for the three holes included:

Hole RMRC016

- 3m @ 1,030ppm Li / 0.55% Lithium Carbonate Equivalent (LCE) from 10.7m
- **6.1m @ 2,130ppm Li / 1.13% LCE** from 32m incl
    - **3m @ 3,550ppm Li / 1.89% LCE** from 33.5m
- 1.5m @ 575ppm Li / 0.31% LCE from 91.4m

Hole RMRC017

- 4.6m @ 1,060ppm Li / 0.56% LCE from 9.1m
- **3m @ 2,770ppm Li / 1.47% LCE** from 33.5m
- 1.5m @ 576ppm Li / 0.31% LCE from 94.5m.

Hole RMRC018

- 9.1m @ 1,110ppm Li / 0.59% LCE from 19.8m incl
    - **4.6m @ 1,320ppm Li / 0.7% LCE** from 22.9m

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMRC016	637019.9	4291604.7	1703.7	270.5	-50	167.64
RMRC017	637023.2	4291604.7	1704.0	-	-90	182.88
RMRC018	637266.1	4289961.9	1728.5	270.5	-70	140.21

Table 1. Drill collar details for reported assay results

Complete assay results were provided in the appendices included in the original ASX release dated 12 January 2026.

These final assays, from holes drilled in the northern project area, demonstrate a similar high tenor of mineralisation to the previous holes drilled in that part of the project, with two of the three holes intersecting lithium mineralisation grades exceeding 2,000ppm Li (Figures 3, 4 and 5).

The receipt of assays for these three holes completed the drill-hole dataset for the Red Mountain Lithium Project, paving the way for reporting a maiden MRE.

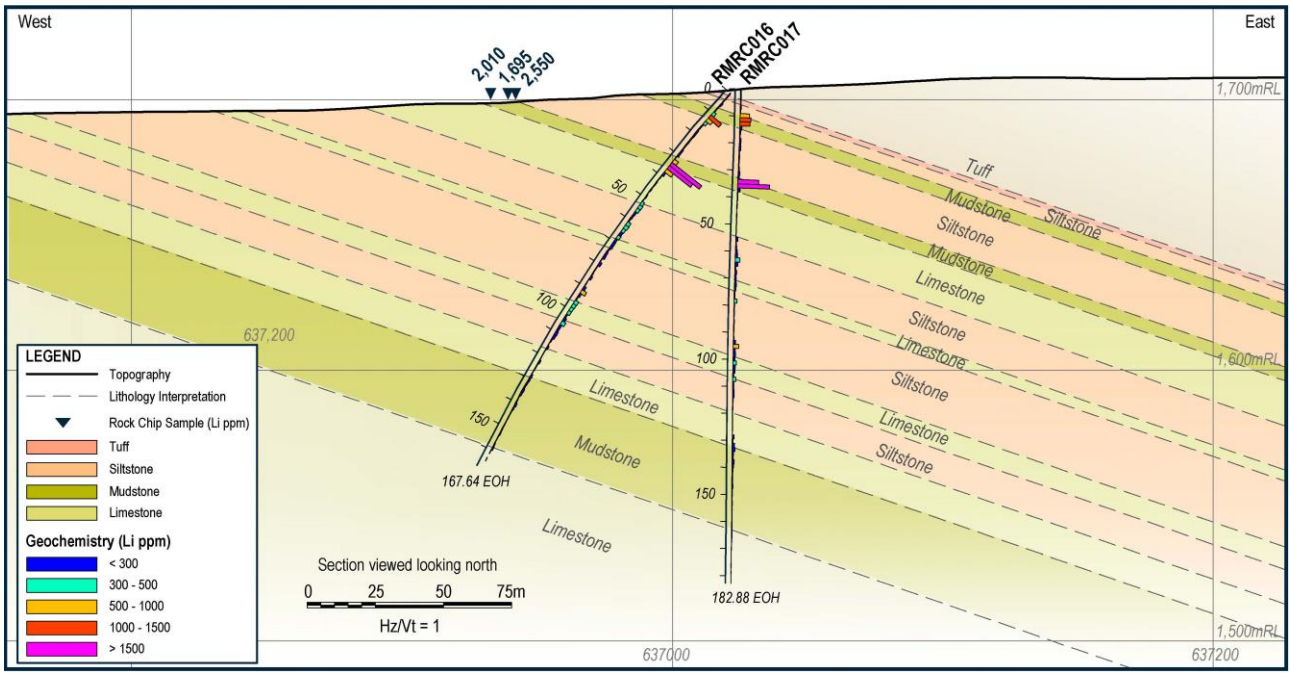

Figure 3. RMRC016-017 preliminary interpretative cross-section with down-hole lithium geochemistry.

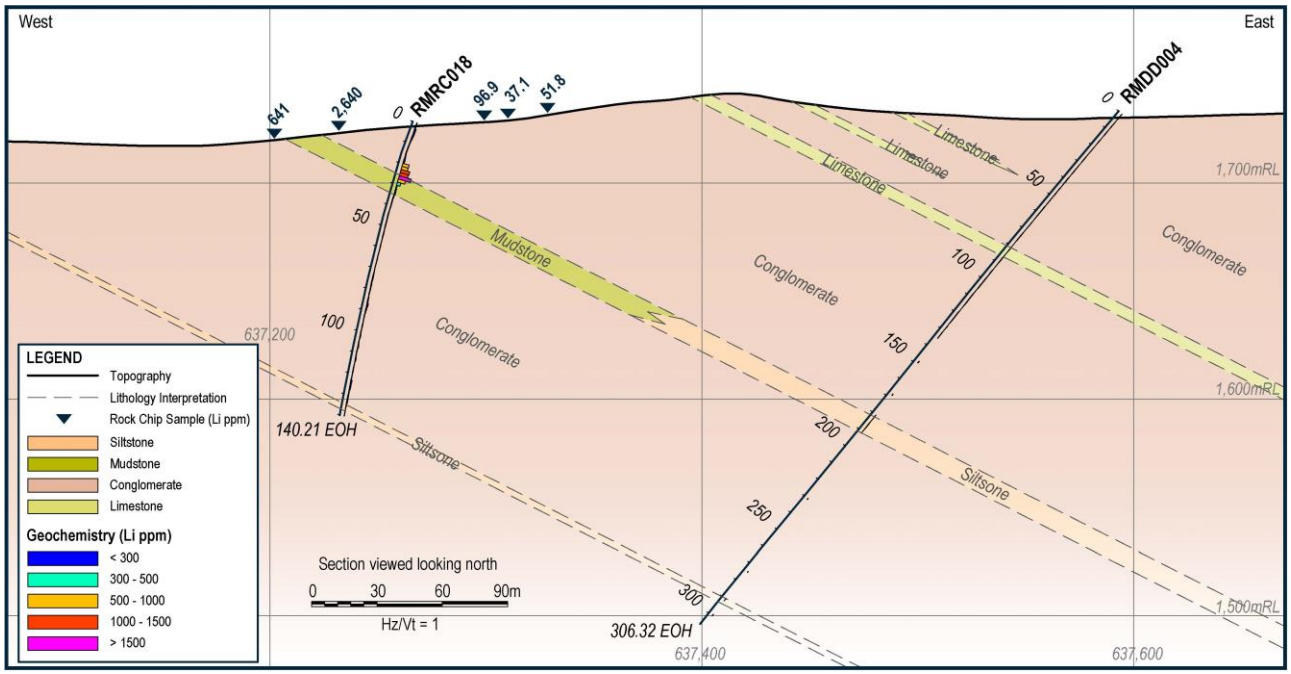

Figure 4. RMRC018-RMDD004 preliminary interpretative cross-section with down-hole lithium geochemistry.

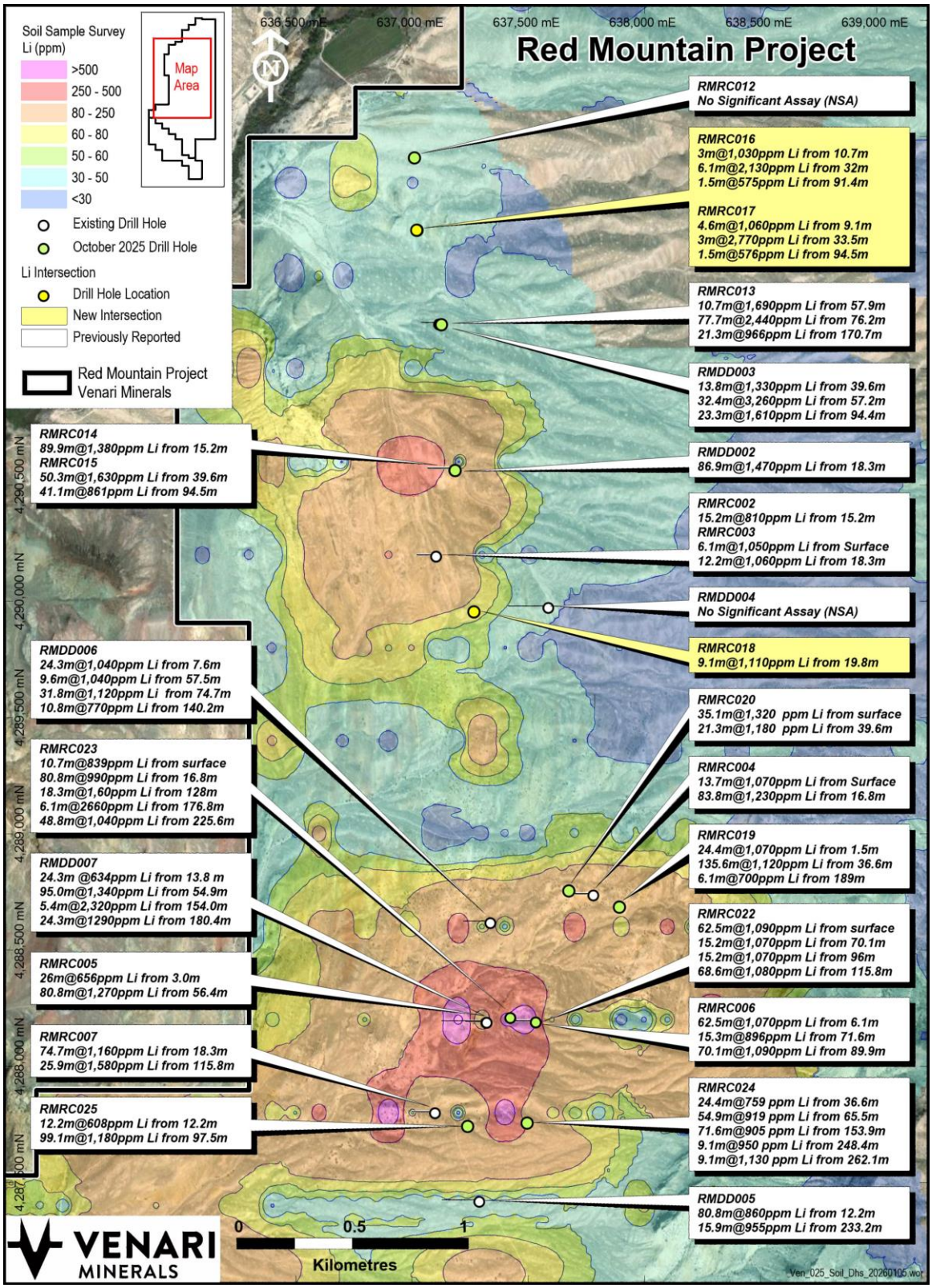

Figure 5. Red Mountain north and central (down-hole) drill intersections over gridded soil geochemistry image. Hole RMDD002, used for beneficiation test-work, is shown fifth from the top on the right-hand side.

Attrition Scrubbing Beneficiation Test-work

Results for Attrition Scrubbing Beneficiation test-work were reported during the Quarter. The latest test-work was designed to follow-up on initial attrition scrubbing test-work (see ASX Release dated 2 February 2025) and incorporated a pre-soaking step prior to attrition scrubbing to enhance clay liberation and lithium recovery.

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

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

Table 2. Source drill-hole details for Attrition Scrubbing composite samples (see Figure 5 for collar location)

One sample was provided to Hazen for this beneficiation test-work with a pre-soaking step – a high-grade composite made up of half HQ drill core from diamond drill hole RMDD002 (Tables 2 and 3, Figure 5). Samples were stage-crushed to 850µm and split into 1kg charges for attrition scrubbing experiments. Head assays were conducted on each of the composite samples (Table 3).

Composite Sample	Li (ppm)	Ca (%)
High-grade	2,500	13.0

Table 3. Lithium and calcium head assays for composite samples

After pre-soaking with gentle agitation for 48hrs, one attrition scrubbing experiment was conducted on the high-grade composite using a pulp density of 30%. Attrition scrubbing test-work was conducted using a Denver attrition scrubbing machine, a 1L plexiglass cell and an impeller speed of 1,330rpm for a 12-minute test time. The scrubbed material was then wet-screened at 106, 75, 38 and 20µm size fractions which were each dried, weighed and assayed for lithium and calcium, and mineralogy determined using powder XRD. Clay minerals are very fine and concentrate in the <20µm fraction.

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMDD002	637186	4290574	1709	270	-50	182.88

Table 4. Drill collar details for RMDD002

Attrition scrubbing with pre-soaking resulted in improved beneficiation results over the previous test. The test removed 54.6% of sample mass (between head sample and <20µm fraction), a reduction in calcite content from 35wt% to 29.8wt%, and a lithium grade increase from 2,600ppm in the head sample to 3,800ppm. Clay and lithium recoveries were 66.8% and 68.9%, respectively.

These results compare favourably with the previous attrition scrubbing test-work results:

- Improved lithium upgrade of 46.2% vs 44.2%
- Comparable reduction in (acid-consuming) calcite content of 14.9% vs 15.7%
- Improved lithium recovery of 66.8% vs 59.6%
- Slightly lower mass reduction of 54.6% vs 59.6%

The Company intends to undertake further beneficiation test-work to optimise waste mineral removal and lithium recovery. Beneficiation is featured in the flowsheets of most advanced sedimentary lithium projects and plays an important role in reducing reagent consumption and increasing lithium head grade ahead of leaching. Test-work aimed at producing a lithium carbonate product from Red Mountain mineralisation continues, and is expected to be completed in the next quarter.

During the quarter, the Company engaged highly-regarded Brisbane-based engineering consultancy, Pitch Black Group (Pitch Black), to review and evaluate the metallurgical test-work conducted to date and develop a program of future test-work that will lead to the development of a scoping-level flowsheet for the Red Mountain Project. Pitch Black has extensive expertise in flow-sheet development for lithium projects around the world, including sedimentary lithium deposits such as Red Mountain.

Maiden Mineral Resource Estimate

Undoubtedly, the highlight for the quarter was the declaration of a maiden JORC Mineral Resource Estimate (MRE) for the Red Mountain Lithium Project in February 2026. The Inferred MRE was reported at a preferred cut-off grade of 700ppm Li and totalled 500Mt @ 1,139ppm Li for 3Mt of contained LCE (Table 5). An exceptionally high-grade zone of mineralisation is present in the project's north, where the Company has established a high-grade MRE of 47.9Mt @ 2,193ppm Li for 560kt contained LCE at a higher 1,300ppm Li cut-off (Table 7).

The maiden MRE for Red Mountain has been delivered less than two years since the discovery hole was drilled into the deposit in May 2024. Since that time, the Company has rapidly advanced the project, adopting a counter-cyclical approach to its exploration at a time of weakness in the lithium market. With the lithium industry now undergoing a strong resurgence, the delivery of this substantial initial MRE has confirmed Red Mountain as a significant deposit in the USA with potential to become a valuable, new, long-life source of lithium aligned with Western supply chains.

Unlike most other sedimentary lithium deposits, the Red Mountain Project stratigraphy dips gently to the east, which results in outcropping, or shallowly sub-cropping, mineralised rocks.

The thickness of the mineralised zones, the presence of high-grade mineralisation of >2,000ppm Li in the Project north, together with their outcropping character, bodes well for any future assessment of project economics (Figure 7 and 8).

The Red Mountain Lithium Project compares favourably with other ASX-listed companies' Lithium MREs on the basis of contained Lithium (Figure 6, Table 6).

Area	Category	Tonnes (Mt)	Li (ppm)	LCE (%)	LCE (Mt)
North	Inferred	91.6	1,618	0.86%	0.79
Central	Inferred	408	1,031	0.55%	2.24
TOTAL	**Inferred**	**500**	**1,139**	**0.61%**	**3.03**

Table 5. Red Mountain maiden MRE at the preferred reporting cut-off grade of 700ppm Li.

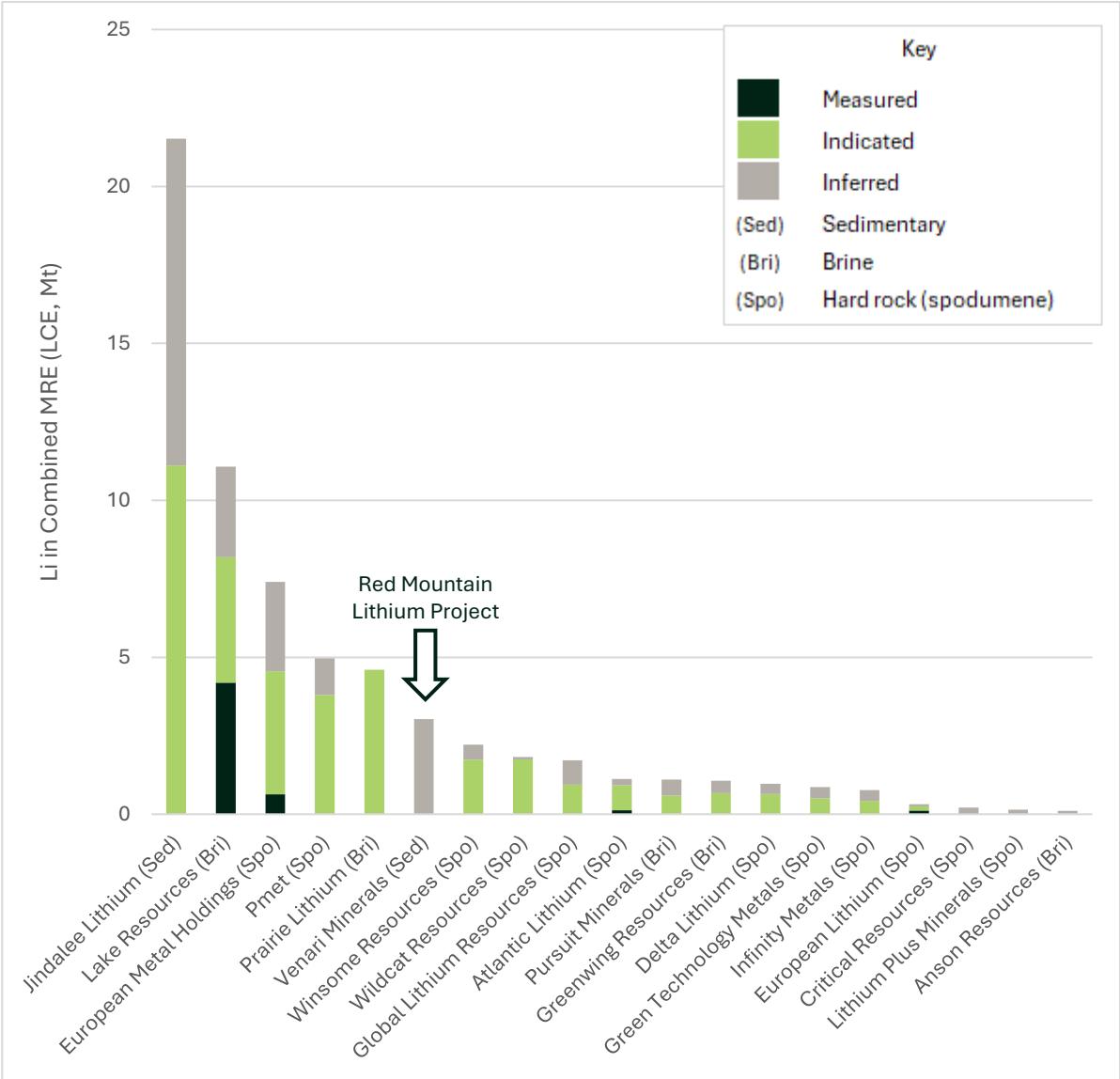

Figure 6. ASX-listed lithium explorer (producers and developers excluded) ranked by contained Lithium Carbonate Equivalent (LCE) by Mineral Resource Category and deposit type. Contained LCE calculated using 2.475 conversion factor for Li_2O – LCE and 5.323 conversion factor for ppm Li to LCE. Source MRE details provided in Table 6

Company, Ticker, Resource type	Mineral Resource Estimates			LCE in Mineral Resources (Mt)			
	Measured	Indicated	Inferred	Meas.	Ind.	Inf.	Total
Jindalee Lithium, JLL, Sed.		1470Mt @ 1420ppm Li	1540Mt @ 1270ppm Li		11	10	21.5
Lake Resources, LKE, Brine	4.19Mt LCE @ 226.4mg/l Li	4Mt LCE @ 206.6mg/l Li	2.89Mt LCE @ 215mg/l Li	4.19	4.00	2.89	11.07
European Metal Holdings, EMH, Spod.	53.3Mt @ 0.48% Li2O	360.2Mt @ 0.44% Li2O	294.7Mt @ 0.39% Li2O	0.63	3.92	2.84	7.40
Pmet, PMT, Spod.		108.68Mt @ 1.41% Li2O	35.08Mt @ 1.35% Li2O		3.80	1.17	4.97
Prairie Lithium, PL9, Brine		4.6Mt LCE @ 98mg/l Li			4.60		4.60
Venari Minerals, VMS, Sed.			500Mt @ 1,139ppm Li			3.03	3.03
Winsome Resources, WR1, Spod.		61.4Mt @ 1.14% Li2O	16.5Mt @ 1.19% Li2O		1.73	0.49	2.22
Wildcat Resources, WC8, Spod.		70Mt @ 1.01% Li2O	4.1Mt @ 0.76% Li2O		1.75	0.08	1.83
Global Lithium Resources, GL1, Spod.		36.7Mt @ 1.03% Li2O	32.9Mt @ 0.96% Li2O		0.94	0.78	1.72
Atlantic Lithium, A11, Spod.	3.7Mt @ 1.37% Li2O	26.1Mt @ 1.24% Li2O	7Mt @ 1.15% Li2O	0.13	0.80	0.20	1.13
Pursuit Minerals, PUR, Brine		0.59Mt LCE @ 515.1mg/l Li	0.51Mt LCE @ 495.4mg/l Li		0.59	0.51	1.10
Greenwing Resources, GW1, Brine		0.67Mt LCE @ 192mg/l Li	0.4Mt LCE @ 200mg/l Li		0.67	0.40	1.07
Delta Lithium, DLI, Spod.	0.5Mt @ 1.2% Li2O	23.3Mt @ 1.09% Li2O	12.9Mt @ 1.01% Li2O	0.01	0.63	0.32	0.97
Green Technology Metals, GT1, Spod.		16.1Mt @ 1.29% Li2O	14.2Mt @ 1.01% Li2O		0.51	0.35	0.87
Infinity Metals, INF, Spod.		59Mt @ 0.29% Li2O	52.2Mt @ 0.27% Li2O		0.42	0.35	0.77
European Lithium, EUR, Spod.	4.31Mt @ 1.13% Li2O	5.43Mt @ 0.95% Li2O	3.14Mt @ 0.9% Li2O	0.12	0.13	0.07	0.32
Critical Resources, CRR, Spod.			8Mt @ 1.07% Li2O			0.21	0.21
Lithium Plus Minerals, LPM, Spod.		0.42Mt @ 1.22% Li2O	3.67Mt @ 1.45% Li2O		0.01	0.13	0.14
Anson Resources, ASN, Brine		0.02Mt LCE @ 93.5mg/l Li	0.08Mt LCE @ 93.5mg/l Li		0.02	0.08	0.10

Table 6. ASX-listed lithium explorers (i.e. producers and developers excluded) Mineral Resource Estimates and contained Lithium Carbonate Equivalent (LCE). Brine Resources as contained LCE and Li as mg/L, sedimentary resources in Mt and ppm Li and spodumene resources in Mt and Li_2O%. Contained LCE calculated from source Mineral Resource Estimates using 2.475 conversion factor for Li_2O – LCE and 5.323 conversion factor for ppm Li to LCE

Mineral Resource Estimate Sources:

ASX: LKE Noosa Mining Conference Presentation, 11 Nov 2025
ASX: EMH Transitional Annual Report 2024, 31 Mar 2025
ASX: WR1-LiFT Corporate Presentation, 15 Dec 2025
ASX: A11 Annual Report 2025, 11 Sept 2025
ASX: GW1 AGM Presentation, 25 Nov 2025
ASX: GT1 Investor Presentation, 10 Sept 2025
ASX: EUR Wolfsberg Project Updated presentation, May 2022
ASX: CRR NZ Gold and Antimony Projects Presentation, 6 Aug 2025
ASX: PUR Resources Rising Stars Presentation, 17 Sept 2025
ASX: JLL McDermitt PFS, 19 Nov 2024
ASX: PMT Corporate Presentation, Dec 2025
ASX: LPM AGM Presentation, 27 Nov 2024
ASX: INF Annual Report 2025
ASX: DLI AGM Presentation, 27 Nov 2025
ASX: ASN AGM Presentation, 26 Nov 2025
ASX: WC8 Annual Report 2025, 23 Sept 2025
ASX: GL1 Annual Report 2025, 29 Oct 2025
ASX: PL9 Annual Report 2025, 26 Sept 2025

Area	Category	Cut-off (ppm Li)	Tonnes (Mt)	Li (ppm)	LCE (%)	Contained LCE (Mt)
North	Inferred	500	113	1427	0.76%	0.85
North	**Inferred**	**700**	**91.6**	**1618**	**0.86%**	**0.79**
North	Inferred	900	77.8	1765	0.94%	0.73
North	Inferred	1100	60.3	1988	1.06%	0.64
North	Inferred	1300	47.9	2193	1.17%	0.56
North	Inferred	1500	38.2	2395	1.27%	0.49
North	Inferred	1700	30.0	2614	1.39%	0.42
Central	Inferred	500	563	912	0.49%	2.73
Central	**Inferred**	**700**	**408**	**1031**	**0.55%**	**2.24**
Central	Inferred	900	266	1157	0.62%	1.64
Central	Inferred	1100	145.6	1295	0.69%	1.00
Central	Inferred	1300	66.0	1427	0.76%	0.50
Central	Inferred	1500	20.3	1572	0.84%	0.17
Central	Inferred	1700	3.9	1765	0.94%	0.04
Total	Inferred	500	675	998	0.53%	3.59
Total	**Inferred**	**700**	**500**	**1139**	**0.61%**	**3.03**
Total	Inferred	900	344	1295	0.69%	2.37
Total	Inferred	1100	206	1497	0.80%	1.64
Total	Inferred	1300	114	1749	0.93%	1.06
Total	Inferred	1500	58.5	2109	1.12%	0.66
Total	Inferred	1700	33.9	2516	1.34%	0.45

Table 7. Red Mountain MRE at various cut-off grades

Notes

- Mineral Resources are not mineable Reserves and economic viability has not been demonstrated
- There is no guarantee that any of the reported Mineral Resources will convert to Mineral Reserves
- The Mineral Resource Estimate has been prepared by Competent Person Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists.
- Headline Mineral Resource Estimates are shown in bold text
- Wireframe cut-off grade and lowest block reporting cut-off grade of 500ppm is based on mining and processing costs of $10 and $30 per tonne, respectively, a Lithium Carbonate price of $19,000 and 80% recovery
- Mineral Resources assume open-pit mining to a nominal maximum depth of 200m below surface
- Lithium Carbonate Equivalent has been calculated from Lithium parts-per-million (ppm) by the formula LCE (%) = Li (ppm) x 5.323 /10,000
- Reported figures are rounded and therefore may not sum to totals

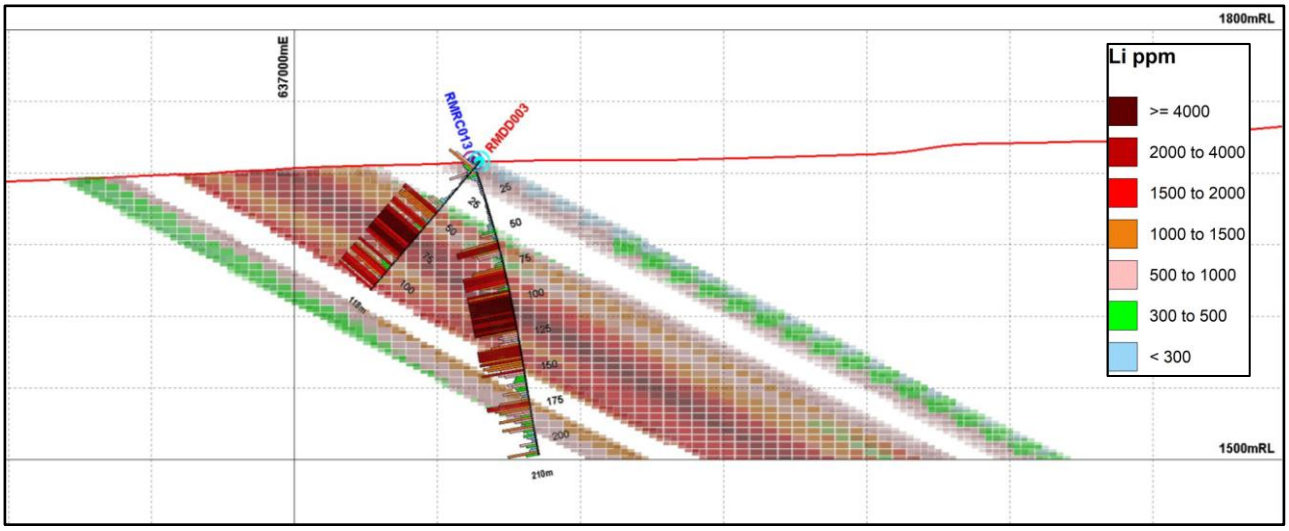

Figure 7. Northern Red Mountain drill section 4291200mN Block model and drill-holes coloured by lithium grade. Looking northward, horizontal grid of 100m and vertical grid of 50m

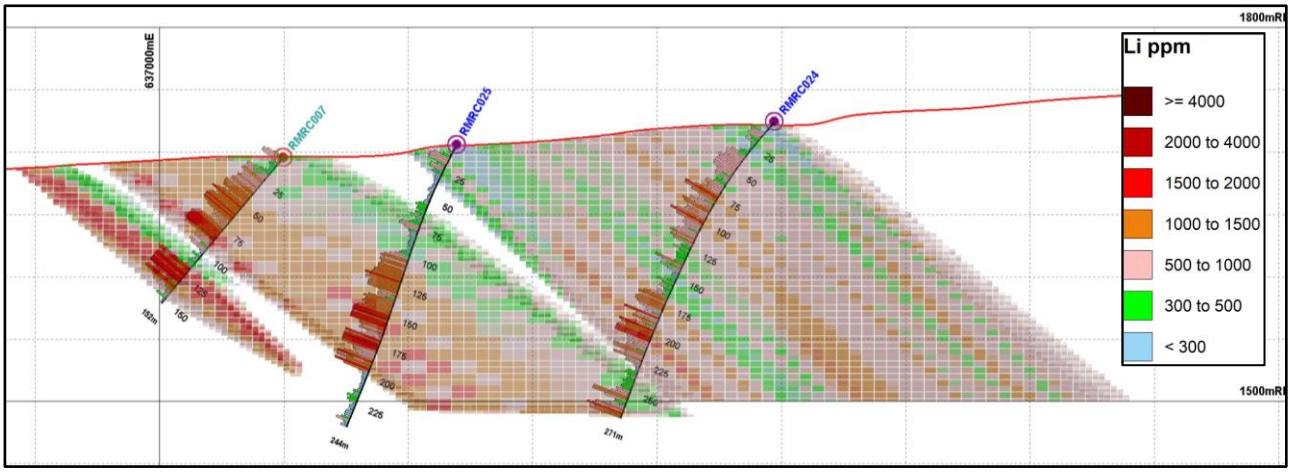

Figure 8. Central Red Mountain drill section 4287780m N Block model and drill-holes coloured by lithium grade. Looking northward, horizontal grid of 100m and vertical grid of 50m

Revised Red Mountain Exploration Target

The Company has undertaken significant exploration at the Red Mountain Project, including soil and rock chip sampling, geological mapping of rock types, structural orientation measurements, Reverse Circulation (RC) and diamond exploration drilling. The announcement of the maiden MRE for the Red Mountain Lithium Project rendered the previous Exploration target redundant. As a result, the Company has now established a revised Exploration Target, based on exploration results from across the Project (Table 8).

The Company intends to systematically explore the Exploration Target areas through selective drilling and rock chip sampling in 2026, and further drilling in 2027.

The Company has calculated separate Exploration Targets for the Red Mountain claim block and Red Mountain Extension claim block, which together form a combined Red Mountain Lithium Project Exploration Target (Table 8). Grade ranges are provided as Lithium (ppm) and Lithium Carbonate Equivalent weight percent (% LCE). The global Exploration Target is estimated to range from **2,020Mt to 2,690Mt** at an average grade range of between **1,000 and 1,300ppm Li**, or **0.53 and 0.69% LCE**, for a range of contained lithium of between **10.7 and 18.6Mt LCE**.

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in Table 8 is conceptual in nature. There has been insufficient exploration in the target areas 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 JORC Code.

Exploration Target	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (Mt)
Red Mountain	1,200 – 1,600	1,000 – 1,300	0.53 - 0.69%	6.39 – 11.1
Red Mtn Ext.*	816 – 1,090	1,000 – 1,300	0.53 - 0.69%	4.35 – 7.53
Project	**2,020 – 2,690**	**1,000 – 1,300**	**0.53 - 0.69%**	**10.7 – 18.6**

Table 8. Combined revised Exploration Target for the Red Mountain Lithium Project.
Note – The Red Mountain Extension Claims are located on a Wilderness Study Area which is part of a draft Nye County Public Lands Bill that recommends this land be re-classified for multiple use, including exploration, however this requires approval by Congress. Currently no ground disturbing exploration (i.e. drill pad preparation) is possible, however surface sampling may be undertaken.

Basis for Exploration Target

The basis for digitising the exploration target areas is surface sample geochemistry and mapped geology. Coherent zones of >50ppm Li anomalism in soils were digitised across rock types deemed prospective for sedimentary lithium mineralisation, taking into account the presence of alluvium that may mask prospective bedrock (Figure 9). These ten distinct areas range in surface area from 0.024km^2 to 2.48km^2 (Table 9).

To establish the upper target tonnage ranges, a nominal density of 2g/cm^3 and a depth extent of 200m was applied, with the lower tonnage range calculated as 75% of the upper tonnage range. The lower grade range is equal to the 50th percentile value of all 1,790 drill samples assaying ≥500ppm Li on the Project to date (1,035ppm Li), rounded to the nearest 100ppm (1,000ppm Li)[1-14]. The upper grade range is equal to the 70th percentile value of all drill samples assaying ≥500ppm Li on the Project to date (1,335ppm Li), rounded to the nearest 100ppm (1,300ppm Li).

Exploration to Date

The combined Red Mountain Project has had substantial exploration to date, including two soil sampling campaigns comprising 1,116 sample points, conducted at 400m-spaced east west lines covering the majority of the project area, with 100m-spaced sampling points along those lines. A total of 259 rock chip samples have been collected over several campaigns. These rock chip samples are from outcropping or shallowly subcropping rocks.

Exploration Target Area	Claim Block	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (kt)
A	Red Mountain	7 - 10	1,000 – 1,300	0.53 - 0.69%	39 - 67
B	Red Mountain	37 - 49	1,000 – 1,300	0.53 - 0.69%	196 - 339
C	Red Mountain	27 - 35	1,000 – 1,300	0.53 - 0.69%	141 - 245
D	Red Mountain	77 - 103	1,000 – 1,300	0.53 - 0.69%	411 - 712
E	Red Mountain	141 - 188	1,000 – 1,300	0.53 - 0.69%	751 – 1,302
F	Red Mountain	103 - 137	1,000 – 1,300	0.53 - 0.69%	548 - 950
G	Red Mountain	171 - 228	1,000 – 1,300	0.53 - 0.69%	909 – 1,575
H	Red Mountain	637 - 850	1,000 – 1,300	0.53 - 0.69%	3,392 – 5,879
I	Red Mtn Ext.	744 - 992	1,000 – 1,300	0.53 - 0.69%	3,960 – 6,865
J	Red Mtn Ext.	72 - 97	1,000 – 1,300	0.53 - 0.69%	386 - 668
Sub-total	**Red Mountain**	**1200 - 1600**	**1,000 – 1,300**	**0.53 - 0.69%**	**6,386 – 11,069**
Sub-total	**Red Mtn Ext.**	**816 – 1,089**	**1,000 – 1,300**	**0.53 - 0.69%**	**4,346 – 7,533**

Table 9. Exploration Target for the Red Mountain and Red Mountain Extension Claim blocks

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in Table 9 is conceptual in nature. There has been insufficient exploration in the target areas 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 JORC Code.

Drilling comprising 32 diamond and RC drill-holes has been completed on the project[1-14]. Two of these holes were collared inside the digitised Exploration Target. These holes, RMRC010 and RMRC011, were both located in Exploration Target Area H, and both intersected significant lithium mineralisation[3]. Geological mapping has been completed over the claim block area[23].

RMRC010: 33.5m @ 1,260ppm Li / 0.67% LCE from 19.8m
30.5m @ 898ppm Li / 0.48% LCE from 74.7m

RMRC011: 44.2m @ 905ppm Li / 0.48% LCE from Surface
48.8m @ 834ppm Li / 0.44% LCE from 51.8m
13.7m @ 1,260ppm Li / 0.67% LCE from 120.4m to End of Hole

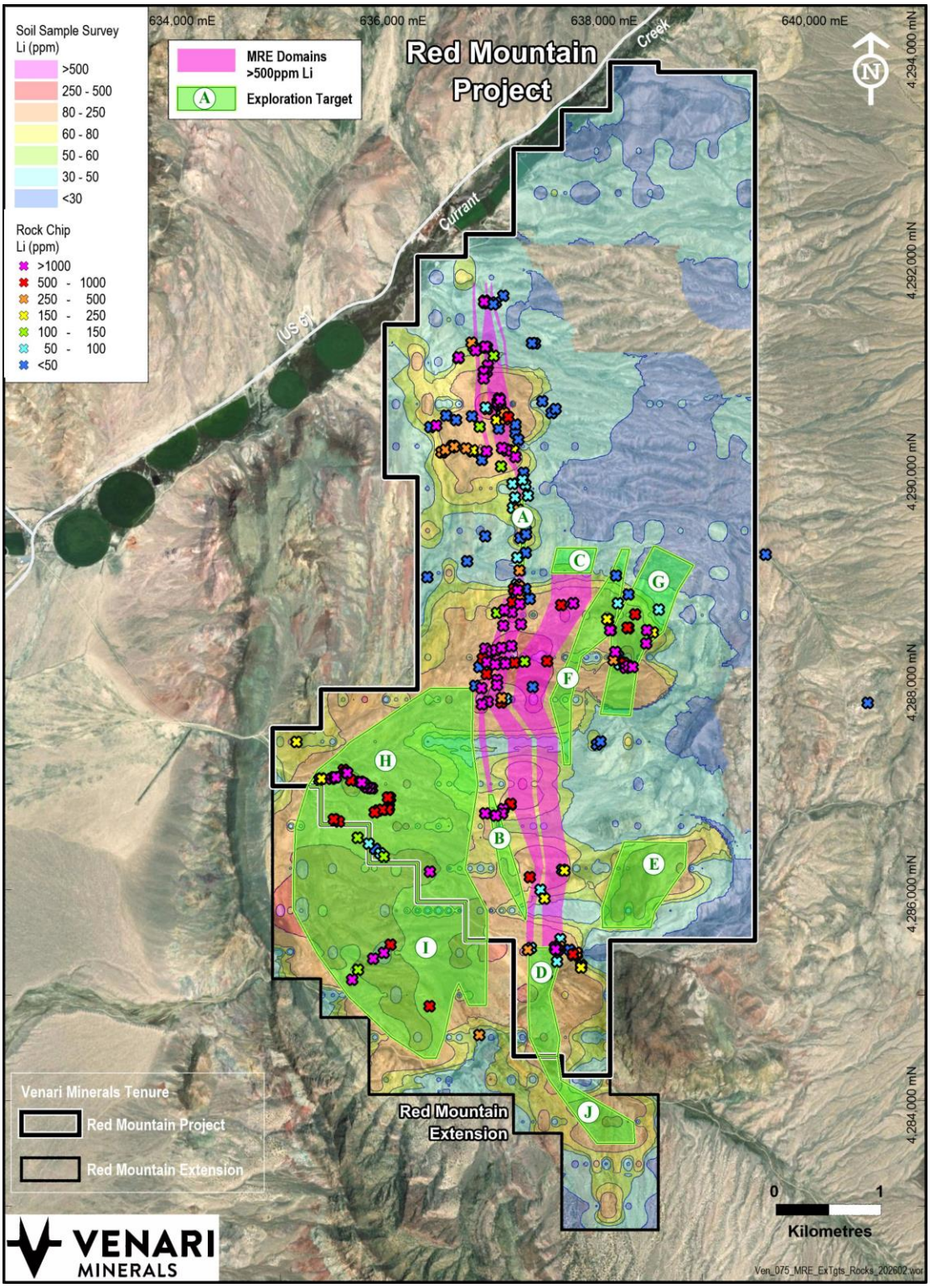

Figure 9. Rock chip geochemistry, MRE and Exploration Target Areas over gridded soil sample geochemistry image

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 9 is 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 JORC Code.

Red Mountain Lithium Project next steps

The Venari technical team is currently designing the next round of drilling for the Red Mountain Project, which is anticipated to include infill drilling and extensional drilling, with a view to upgrading the Resource category from Inferred to Indicated, and possibly some to Measured, and expanding the Resource. In addition, the team will undertake exploration drilling to test further drill targets and identify new zones of mineralisation for the exploration-resource pipeline. The Company intends to update the market with firmer drilling plans in Q2 of 2026.

In 2025, the Company filed an Exploration Plan of Operations (EPO) with the Bureau of Land Management (BLM)[28]. Once approved, the EPO will increase the disturbance allowance of the Red Mountain Project. Approval from the EPO is expected to align broadly with the commencement of the field season.

Separately, the Company is advancing metallurgical test-work for the Red Mountain Project. With lithium carbonate product test-work underway and results expected by the end of April, and the recent engagement of highly-regarded engineering consultants Pitch Black Group, the Company is well placed to advance the Project to a scoping-level flowsheet.

In the interim, additional campaigns of surface sampling will be undertaken to identify new zones of lithium-bearing rocks within the Red Mountain Project, and the Company is considering options for geophysical surveying to increase its understanding of the subsurface potential of the Project.

Needles Gold Project, Nevada

The 100%-owned Needles Project comprises 216 unpatented lode mining claims covering an area of 18km^2 and lies 92km east of the mining town of Tonopah in Nye County, Nevada, USA (Figure 10). The project was acquired due to its geological similarities with bulk-tonnage gold operations in Nevada such as the 20Moz+ Round Mountain mine.

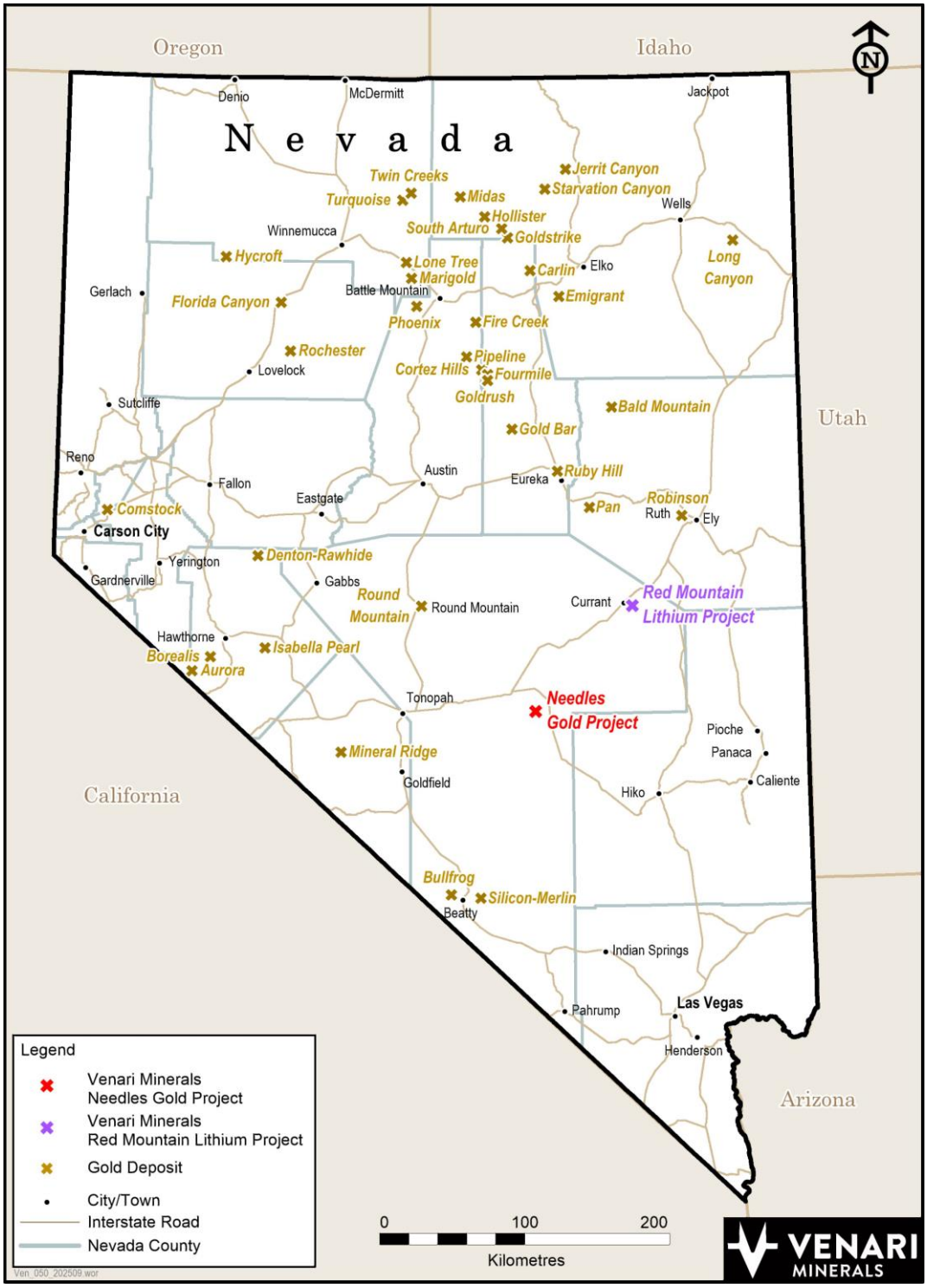

Figure 10. Location of Needles Gold Project, and significant Nevada gold deposits

Previously known as the Arrowhead district, the project includes numerous historical gold-silver workings dating from the early 1900's to 1920's, with some of notable scale. While historical records are sparse, the Arrowhead Mine is recorded as an incline shaft to 350ft (106.7m) with drifting on four levels, and the Arrowhead Extension Mine was a 150ft (45.7m) two-compartment shaft with two working levels. These operations mined bonanza-style epithermal vein gold and silver mineralisation.

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

- Needles-63 intersected 3.42m @ 2.92g/t Au and 905g/t Ag from 25.54m
- Needles-28 intersected 6.5m @ 0.95g/t Au and 235g/t Ag from 26.2m
- Needles-27 intersected 1.4m @ 1.7g/t Au and 528g/t Ag from 31.2m
- Needles-11 intersected 1.6m @ 3.8g/t Au and 546g/t Ag from 17.6m
- Needles-7 intersected 6.1m @ 1.46g/t Au and 424g/t Ag from 26m

The current project area has seen a number of previous explorers including Newcrest (2002-04), Taranis Resources (2002-07), Excalibur Resources (2007-09) and Greenock Resources, amongst others. Exploration drilling conducted by Venari in 2025 successfully intersected mineralised structures, though the tenor of gold and silver grades indicated that that deeper drilling is required. Most of the drilling to date at the project is interpreted have only tested the high-level 'cap' of the system (i.e the Kaolinite and chalcedony zones in Figure 11), with greater prospectivity deeper in the system below the extents of drilling to date.

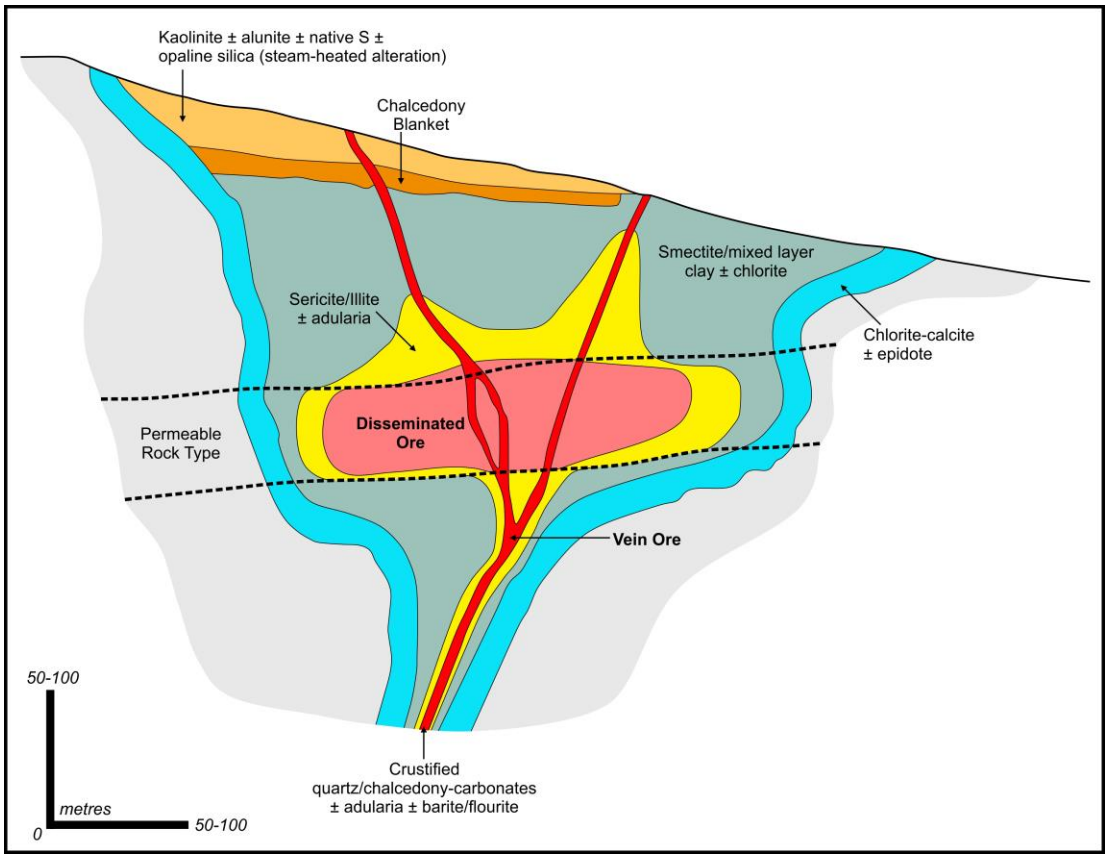

Figure 11. Schematic diagram of a low-sulphidation epithermal deposit

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

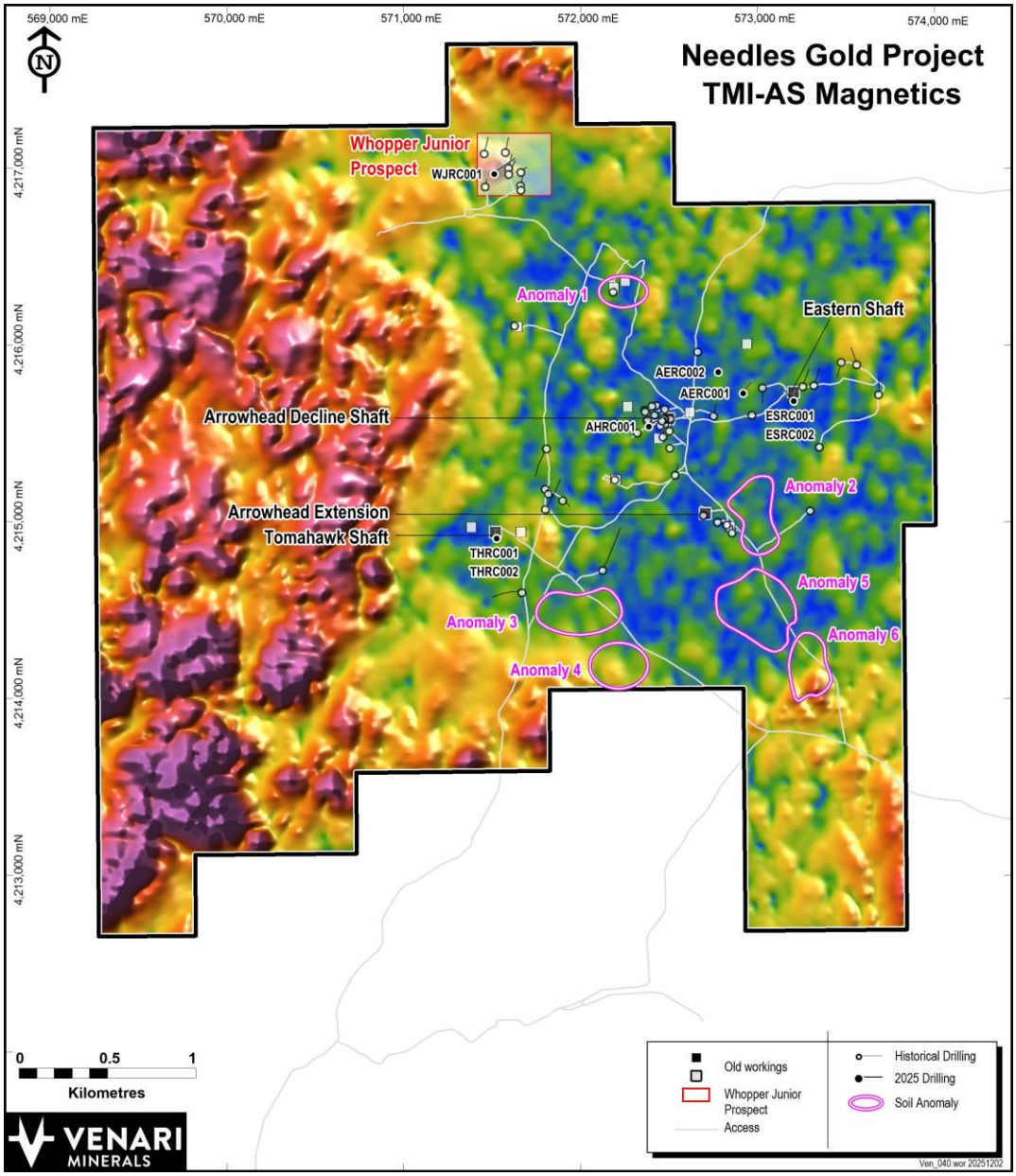

Figure 12. September 2025 RC drill collars, main prospects and soil anomaly locations over analytic signal magnetics demonstrating a broad zone of hydrothermally altered rocks with a low magnetic response

Airborne Magnetic Survey data collected in 2025 identified a large zone of demagnetised rocks (see blue and green colour zones in Figure 12), consistent with magnetite destructive alteration that would be expected in a large-scale low-sulphidation epithermal system.

An 820-point 2025 soil sampling campaign resulted in the identification of a number of strong multi-element soil anomalies bearing key geochemical characteristics of large-scale epithermal gold-silver systems that are all untested by exploration drilling. Figure 13 and Figure 14 show the location of the identified anomalies, with gold and antimony geochemistry, respectively.

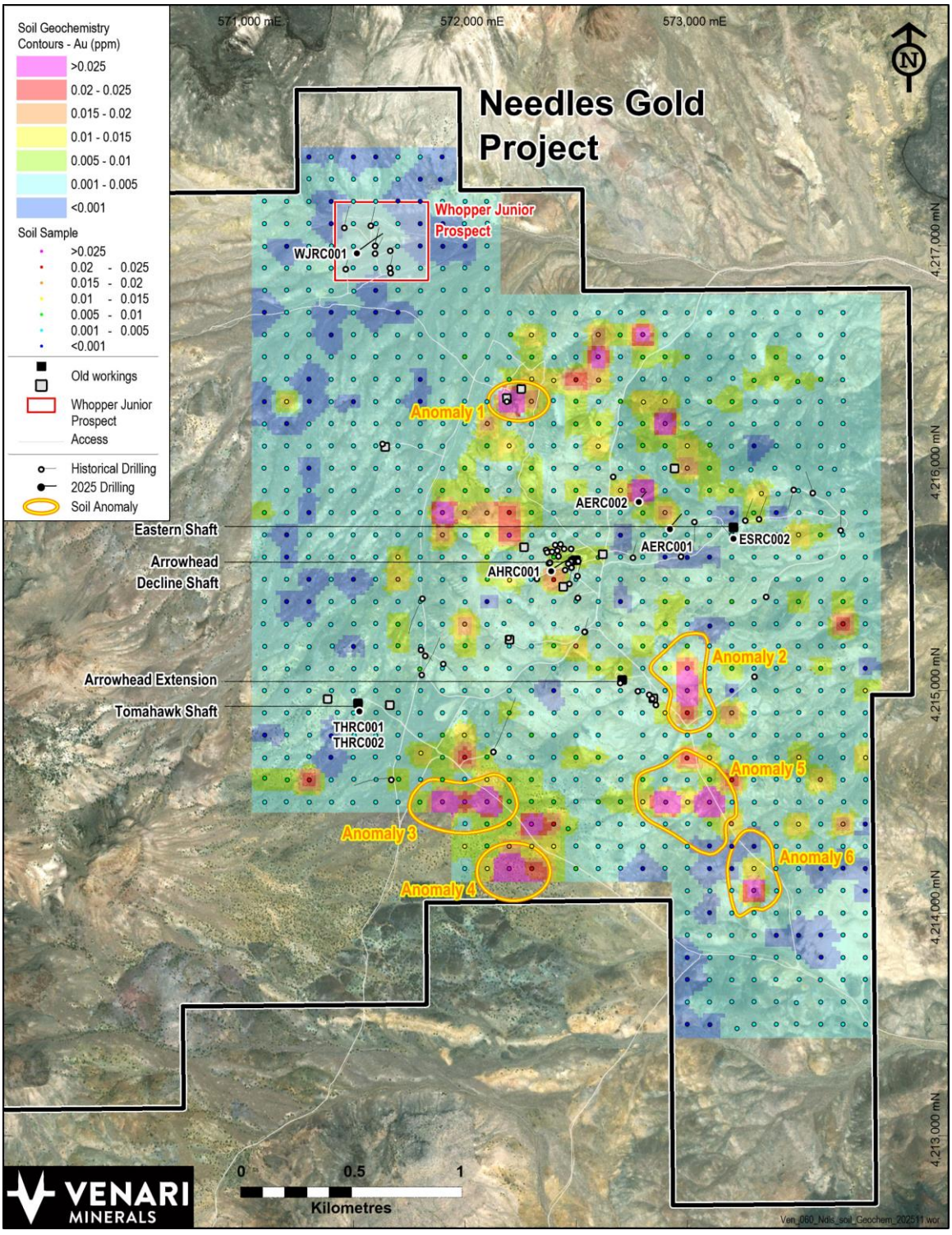

Figure 13. Gridded gold soil sample geochemistry, major prospects, drill collars and anomaly locations

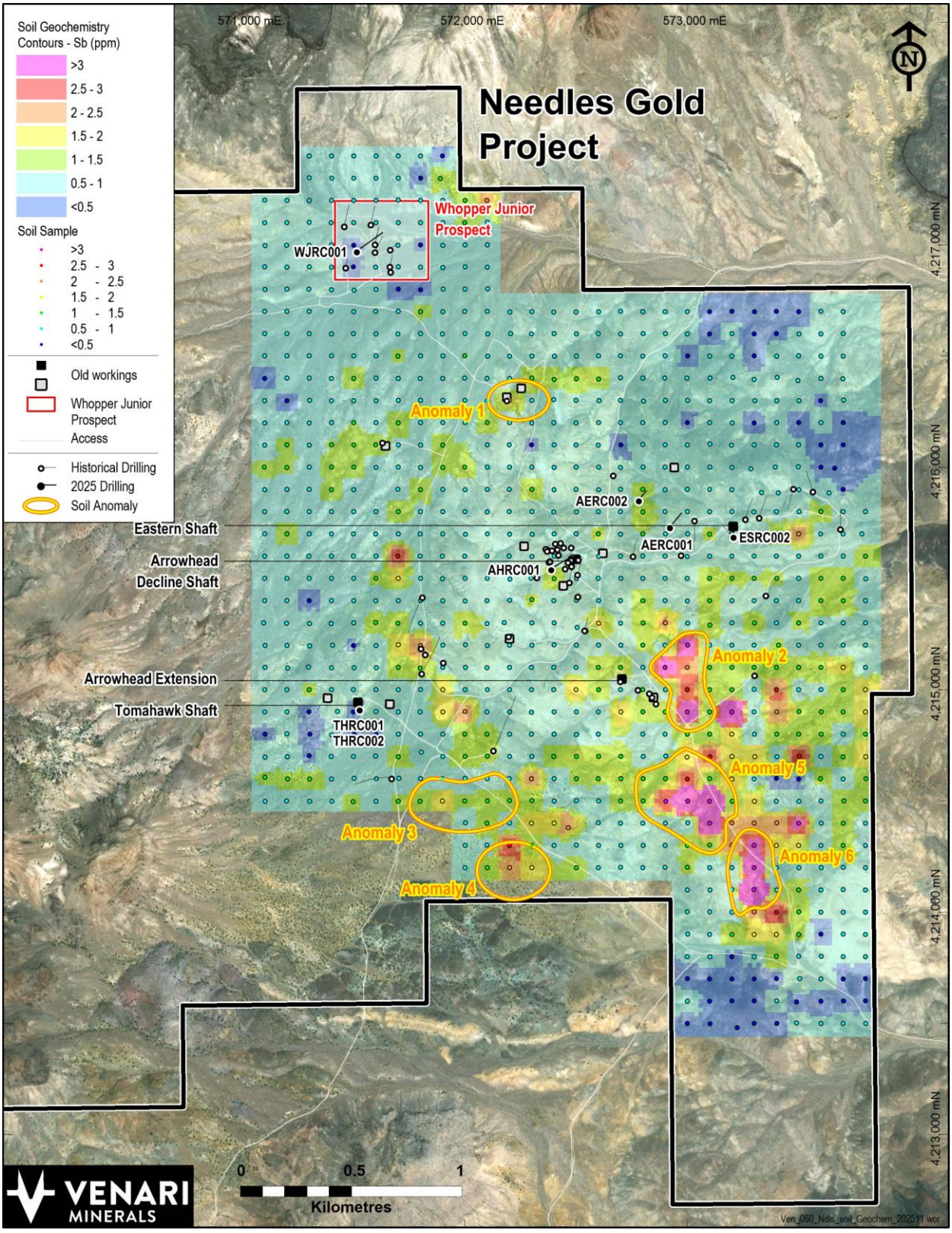

Figure 14. Gridded antimony soil sample geochemistry, major prospects, drill collars and anomaly locations

Work completed during the quarter

No work was completed during the quarter for the Needles Gold Project.

Georgina Basin IOCG Project, Northern Territory

Located in the highly prospective East Tennant Province in the Northern Territory, the Georgina Project comprises seven granted Exploration Licences and three under application, for a combined total of over 3,000km^2 (Figure 15). Venari Minerals is the 100% owner of the Georgina Project. However, as part of the acquisition of the final 20% from the former owner Greenvale Energy Limited (Greenvale), it is entitled to a further 500,000 fully paid ordinary shares of the Company where:

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

The East Tennant Province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey for over five years. Pre-competitive work undertaken as part of the Federal Government's $225 million Exploring for the Future program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (IOCG) deposits. The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.

IOCG deposits are typically large, economically attractive copper-gold deposits with some smaller high-grade variants – most notably those at Tennant Creek. This style of deposit contains elevated levels (10-60wt %) of the iron oxide minerals magnetite and hematite, which gives rise to their (typically) elevated magnetic and gravity (density) properties. Australian IOCG's include the Olympic Dam, Prominent Hill and Carrapateena deposits in South Australia; Ernest Henry in north-west Queensland; and the high-grade Warrego and Juno deposits, located west of the Georgina Project at Tennant Creek in the Northern Territory.

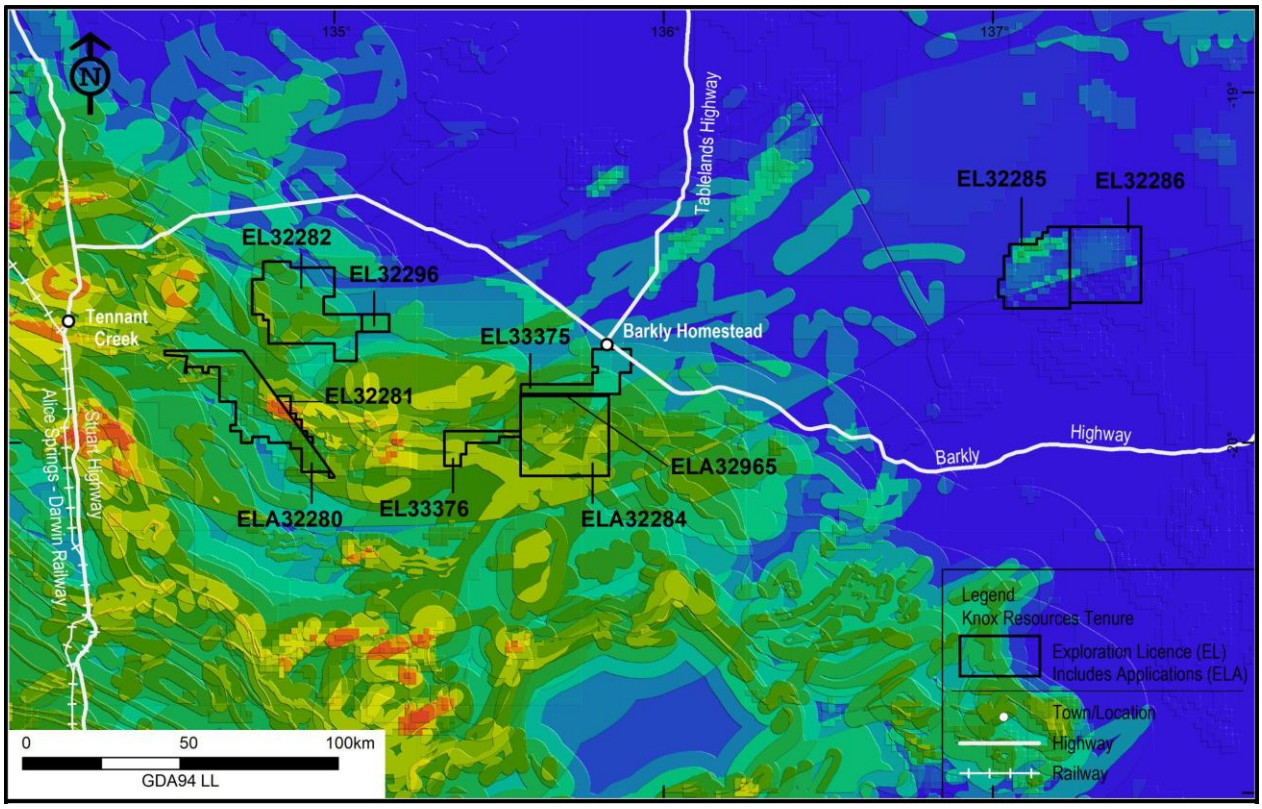

Figure 15. Georgina IOCG Project tenements

Work completed during the quarter

No work was completed during the quarter for the Georgina Basin Project.

Governor Broome Mineral Sands Project, WA

The 100%-owned Governor Broome Mineral Sands Project is located approximately 95km by sealed road south of Busselton in Western Australia, 105km south of Iluka's processing plant at Capel, and 135km from Bunbury Port and from Picton, where Doral has a heavy mineral separation plant (Figure 16). A 132kV power line is located just 5km to the north and a three-phase power line passes through the Governor Broome Project, giving it significant strategic advantages from an infrastructure and access perspective.

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)
R70/58 Jack Track	Measured	20.2	4.2	8.4
	Indicated	21	3.5	7.9
	Total	***41***	***3.9***	***8.2***
R70/53 Governor Broome	Measured	8.0	5.0	13
	Indicated	44	5.0	13
	Inferred	7	3.5	12
	Total	***59***	***4.8***	***12.5***
R70/22 Fouracres	Indicated	0.72	11.4	6.5
	Inferred	0.2	3.5	9
	Total	***0.93***	***9.6***	***7.1***
Project	Measured	28.4	4.4	9.7
	Indicated	66	4.5	12
	Inferred	7	3.5	12
	Total	**101**	**4.5**	**11**

Table 10. Governor Broome Project Mineral Resources – at a 2% HM lower block-cut-off grade

Note that the above figures have been appropriately rounded.
The Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block-cut-off grade
Governor Broome and Jack Track Resources estimated at a 2% HM lower block-cut-off grade

The Company has progressed its de-risking strategy for the Governor Broome Project over the past two years, with the successful execution of in-fill drilling allowing for the upgrade of Inferred Mineral Resources to high-value Measured and Indicated status (Table 10), the acquisition of the high-grade Fouracres deposit, located along strike from Jack Track, and the completion of a bulk test-work program on samples from the most recent Jack Track drilling campaign.

The bulk test-work program was highly successful, demonstrating the amenability of the Jack Track Deposit to processing through the feed preparation circuit using conventional mineral sands processing equipment. The material was processed without difficulty with the sand fraction containing the valuable heavy minerals (Heavy Mineral Concentrate/HMC) readily liberated from the slimes without the need for energy intensive processing equipment.

Furthermore, subsequent dry test-work demonstrated that a range of ilmenite, leucoxene, rutile and zircon products could be recovered from the heavy mineral concentrate. Monazite was also recovered

to a para-magnetic concentrate stream. Product qualities are consistent with other heavy mineral products on the market.

Scoping Study

In April 2024, the Company announced the results from the Scoping Study for the Governor Broome Project and the financial metrics from the Study were exceptionally positive, as tabulated below:

Metric	Unit	Value
Capital cost	A$ million	91
Average annual revenue	A$ million	125
Average annual operating cost	A$ million	83
Pre-tax NPV (at 10% discount rate)	A$ million	139
Pre-tax IRR	%	54
Weighted average revenue to cash cost ratio (payback period)	-	1.9
Capital Payback Period	Years	<2

Table 11. Scoping Study material outputs

The full release for the Scoping Study, including detailed assumptions, results and Cautionary Statements is available in the ASX Announcement dated 4 April 2024.

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the Scoping Study results in the 4 April 2024 release continue to apply and have not materially changed.

Figure 16. Governor Broome Project Location, WA.

Work During the Quarter
No work was undertaken during the quarter on the Governor Broome Project. The Company continues to actively investigate its options for realising value from the Project, including through potential joint ventures, an outright trade sale and other avenues.

Corporate

*Completion of the Unmarketable Parcel Share Sale Facility ("**Facility**")*

The Company completed the Unmarketable Parcel Share Sale Facility on 6 February 2026 under the terms announced to the ASX on 12 December 2025. The Company provided the sale facility to assist holders of Unmarketable Parcels to sell their shares without incurring any brokerage or handling costs that could otherwise render the sale of their shares uneconomic or difficult. As a result, the Company has reduced its operating and administration costs moving forward.

Key terms of the transaction Facility were:

- *Price*: the amount paid was $0.13 per share.
- *No of Shares*: a shareholding of 3,846 ordinary shares or fewer constituted an Unmarketable Parcel.
- *Number of shares available*: the total number of Venari ordinary shares available to be acquired in the Facility was 665,061 shares in unmarketable parcels held by 1,203 shareholders; and
- *Number acquired*: the final total sold under the Facility was 518,859 ordinary shares held by 1,073 shareholders and this was effected on 13 February 2026 via a broker engaged by the Company. Mr Tony Leibowtiz, Chairman of the Company, acquired 300,000 shares as part of the total Facility. Full payment for the shares acquired has been made to the parties participating in the Facility.

ASX Additional Information
The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $533,804. Full details of exploration activity during the 31 March 2026 quarter are set out in this report.

2. ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities for the quarter.

3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was $131,000, in cash.

The Company advises that this relates to remuneration of Directors only. Set out below is the following additional information in relation to the cash flow statement:

Name of Director	Nature of Payment	Amount ($) [excluding any GST]
Tony Leibowitz	Ongoing Non-Executive Chairman fees	30,000
Matthew Healy	Ongoing Executive Director fees, including superannuation	82,500
Vincent Fayad	Non-Executive Director, Company Secretary and Chief Financial Officer	18,500

Table 12. Director's remuneration

Tenements

In accordance with Listing Rule 5.3.3, Venari provides the following Information concerning its exploration licences.

- **List of Tenement Details**
  Appendix 1 sets out a list of the Company's exploration licences held at the end of the quarter.

- **Tenements acquired during the quarter and their location**
  No applications were made during the quarter by the Company to acquire further licences.

- **Tenements disposed during the quarter and their location**
  No tenements were disposed of during the quarter.

- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
  Nil.

- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
  Nil.

Competent Persons Statements

Nevada Lithium Projects

The information in this report that relates to Nevada Lithium Projects Sampling Techniques and Data (Section 1) is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Venari Minerals NL and is eligible to participate in Share-based incentive schemes of the Company. Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves'. Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Nevada Lithium Projects Reporting of Exploration Results (Section 2) and Mineral 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.

Georgina Basin

The information in this report that relates to Exploration Results associated with the NT Georgina project is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Venari Minerals NL and is eligible to participate in share-based incentive schemes of the Company. Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Governor Broome

The information in this report as it relates to Mineral Resources and Exploration Results for the Governor Broome Project is based on information compiled by John Doepel, a Director of Continental Resource Management Pty Ltd (CRM), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel has sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doepel consents to the inclusion in this announcement of the information in the form and context in which it appears.

Mineral Resource Estimates

Where the Company references previously disclosed Mineral Resource Estimates it confirms that the relevant JORC Table 1 disclosures are included with the original referenced ASX Announcements and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

Exploration Targets

The information in this report that relates to Exploration Targets is based on information compiled by Mr. Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists.

Mr. Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The initial exploration target included this release was originally announced on 12 February 2025 and has been wholly based on previously announced exploration results for the Red Mountain Project. The ASX releases for these results, including the relevant JORC Table 1 disclosures, are listed as follows:

- ASX: ASE 20 November 2023 'Large lithium soil anomalies discovered at Red Mountain'
- ASX: ASE 27 November 2023 'Outstanding Rock-Chip Assays at Red Mountain Project'
- ASX: ASE 18 June 2024 'Significant Lithium discovery at Red Mountain Project'
- ASX: ASE 8 July 2024 'High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA'
- ASX: ASE 22 July 2024 'Further high-grade intersections at Red Mountain'
- ASX: ASE 7 August 2024 'Receipt of final assays for the Red Mountain Project'
- ASX: ASE 9 December 2024 'Positive initial metallurgical results from Red Mountain'
- ASX: ASE 16 December 2024 'Major new zones of Lithium Mineralisation at Red Mountain Project'
- ASX: ASE 20 January 2025 'Extension of Lithium Discovery at Red Mountain Project'
- ASX: ASE 4 February 2025 'Geological mapping and further rock chips enhance Red Mountain Lithium Project, USA'

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

Date	Announcement Title
12/01/2026	Final assays received and MRE advances
27/01/2026	Further positive Metallurgical results – Red Mountain
02/02/2026	Maiden Mineral Resource Estimate – Red Mountain Lithium Project
16/02/2026	Completion of unmarketable parcel share buyback
18/02/2026	Updated Exploration Target for Red Mountain Lithium Project

Table 13. ASX Announcements for the reporting period

Authorisation

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

Join the Venari Minerals Investor Hub

Engage with Venari Minerals through accessing reports, presentations, interviews and other Company content. Ask Questions and browse responses to other investors' questions. Click here and follow the prompts to sign up.

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Appendix 1 – List of Tenement Details

Tenement Holder	Project	Tenement	Status	Location
Knox Resources Pty Ltd	Georgina Basin	EL32282	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32281	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32296	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL33376	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL33375	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32285	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32286	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32280	Application	Tennant Creek - NT
Knox Resources Pty Ltd	Georgina Basin	EL32284	Application	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32965	Application	Barkly - NT
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/22	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5872	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5826	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5200	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53	Granted	Nannup - Southern WA
Needles Holdings	Needles	Various claims	Granted	Nevada - USA
Needles Holdings	Red Mountain	Various claims	Granted	Nevada - USA

Appendix 1 – List of Tenement Details *Continued*

Tenement Holder	Project	Tenement	Status	Location
Needles Holdings Inc	Needles	ND001-186	Current	Nye County, NV
Needles Holdings Inc	Needles	ND190-197	Current	Nye County, NV
Needles Holdings Inc	Needles	ND207-209	Current	Nye County, NV
Needles Holdings Inc	Needles	ND224-227	Current	Nye County, NV
Needles Holdings Inc	Needles	ND231-235	Current	Nye County, NV
Needles Holdings Inc	Needles	ND239-243	Current	Nye County, NV
Needles Holdings Inc	Needles	ND247-251	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN022-024	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN061-085	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN102-167	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN192-244	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN250-340	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN368, CRN370	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN372, CRN374	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN376, CRN378	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN380, CRN382	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN384, CRN386	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN388, CRN390	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN392, CRN394	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN396, CRN398	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN400, CRN402	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN404, CRN406	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN408, CRN410	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN412, CRN414	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN416, CRN418	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN420, CRN422	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN424, CRN426	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN428, CRN430	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN432, CRN434	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN436, CRN438	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN440, CRN442	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN444, CRN446	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN448, CRN450	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN452, CRN454	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN456	Current	Nye County, NV

Appendix 1 – List of Tenement Details *Continued*

Tenement Holder	Project	Tenement	Status	Location
Needles Holdings Inc	Red Mountain	CRN557-571	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-001-008	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-010-032	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-035, CZ-036	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-039, CZ-040	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-043, CZ-044	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-047, CZ-048	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX005, RMX007, RMX009, RMX011	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX013, RMX015, RMX017, RMX019	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX021, RMX022	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX026-043	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX045, RMC047, RMX049, RMX051	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX056-073	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX082-088	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX090	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX092-102	Current	Nye County, NV

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VENARI MINERALS NL	
ABN	Quarter ended ("current quarter")
96 007 090 904	**31 March 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(391)	(1,120)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(391)**	**(1,118)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (including transaction costs)	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9months) $A'000
	(d) exploration & evaluation	(533)	(3.824)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (bond payment – property)	-	-
2.6	**Net cash from / (used in) investing activities**	**(533)**	**(3,824)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,580
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(271)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Funds held on Trust)	-	-
3.10	**Net cash from / (used in) financing activities**	**(3)**	**6,309**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,608	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(391)	(1,118)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(533)	(3,824)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	6,309
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,681**	**1,681**

5.	Reconciliation of cash and cash equivalents *at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts*	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,681	2,608
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,681**	**2,608**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.
More information concerning the breakdown of the above payments to directors and their related parties (in cash) can be found within the accompanying Quarterly Activities Report**.**

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	391
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	533
8.3	Total relevant outgoings (item 8.1 + item 8.2)	924
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,681
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,681
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	1.81

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	In the absence of the sale of any non-core assets or capital raising, the entity does not expect to continue to incur net operating cash outflows at the same level. Cash outflows during the March 2026 quarter remained elevated primarily due to the settlement of residual costs associated with the extensive drilling program undertaken across the Needles and Red Mountain exploration projects during the December 2025 quarter. As these drilling programs were completed by December 2025, and the March 2026 cash outflows largely relate to the timing of payments rather than ongoing activity, the Company expects exploration and evaluation expenditure, and therefore net operating cash outflows, to materially reduce in subsequent quarters. However, as noted above, upon the sale of non-core assets and/or future capital raising, expenditure from exploration and evaluation will likely increase, as a result of having additional funding for exploration work.
8.8.2	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	The Company continues to actively manage its cash position and expenditure profile. While no immediate capital raising is considered to be required, the Company retains the flexibility to access additional funding through capital markets should it be considered appropriate. In addition to the above, the Company continues to: • be in constant dialogue with brokers, investors and existing shareholders concerning the status of its projects and in particular, the Red Mountain project. These discussions provide a platform for future capital raisings; and • is in dialogue with various parties to sell non-core assets. The Directors note that the Company has historically demonstrated the ability to raise capital when required and, based on this track record and prevailing market conditions, are reasonably confident that it would be able to secure additional funding - if necessary.
8.8.3	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	The Company expects to be able to continue its operations and meet its business objectives on the basis that: • the elevated cash outflows recorded during the March 2026 quarter was primarily attributable to the completion of an extensive drilling program and the subsequent settlement of associated costs, and are not expected to recur at the same level in the near term, in the absence of a capital raising and/or sale of assets; and • the Company maintains access to capital markets and has the ability to raise additional funds if required to support ongoing operations and exploration activities.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: **24 April 2026**

Authorised by: **The Board of Venari Minerals NL**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.