ASX / Media Release
20 July 2026

Oversubscribed Company-Led $6.1M Fund Raising to Advance Red Mountain Lithium and Strategic Minerals Project, Nevada

Placement and convertible note to fund advanced metallurgical test work, an updated Mineral Resource Estimate and an upgraded Scoping Study for the Red Mountain project

Highlights

- Firm commitments received for an oversubscribed raising of $6.1 million (before costs).
- Comprises a $4.75 million two tranche share placement at $0.08 per share and a $1.35 million convertible note.
- Issue price represents a 5.9% discount to the last traded price ($0.085) and a 22.1% discount to the 15-day VWAP ($0.1028).
- One (1) free attaching option for every ten (10) shares (12 cent exercise price, 2-year term); the Company intends to seek quotation of the Options on ASX alongside those from a proposed Loyalty Option issue to all shareholders.
- 1-for-10 Loyalty Option offer to eligible existing shareholders.
- Funds to upgrade the Mineral Resource Estimate (including by-products), advance metallurgical test-work and deliver a Scoping Study in Q1 2027 for the Red Mountain Project.

Venari Minerals NL (**ASX: VMS**) ("**VMS**", "**Venari**" or "**the Company**") pleased to announce an oversubscribed, company-led capital raising of $6.1 million to underpin the next stage of advancement of its flagship Red Mountain Lithium and Critical Metals Project in Nevada, USA.

This capital raising initiative, which was led by the Company's Executive Chairman, Mr Tony Leibowitz, comprises a two-tranche share placement and associated option issue, together with a convertible note issued to a high-net-worth investor.

Commenting on the raising, Venari's Executive Chairman, Mr Tony Leibowitz, said:

"I am delighted that the Company has been able to complete this oversubscribed capital raising, notwithstanding current challenging market conditions. This outstanding result reflects the quality and value of the Red Mountain Lithium Project, the strong interest in lithium as well as the high-value by-products we have identified, strontium and magnesium, and the confidence investors have in our multi-pronged development strategy. With this funding in place, I look forward to seeing Red Mountain advance rapidly to the next level, with an updated MRE incorporating the by-products and delivery of a Scoping Study by early next year."

Placement

The Company has received binding commitments to raise $4.75 million (no costs applicable to the raising) through a two-tranche placement (**Placement**) comprising 59,375,000 fully paid ordinary shares at an issue price of $0.08 per share from high net worth, institutional and sophisticated investors.

In addition, the Company will issue one (1) free attaching option for every ten (10) shares subscribed to (**Option**). The terms of the Options are as follows:

- Term - approximately two years from the date of issue; and
- Exercise price - 12 cents

The Company will apply for quotation of the Options for trading on the ASX once shareholder approval has been obtained, likely in late September 2026.

The issue price of $0.08 per share represents a 5.9% discount to the last traded price of Venari shares ($0.085) and a 22.1% discount to the 15-day volume weighted average price (VWAP) of $0.1028.

The capital raising will be undertaken in two tranches as outlined below:

Tranche	Number of Ordinary Shares	Total Raised ($)
Tranche 1	22,095,000	$1,767,600
Tranche 2	37,280,000	$2,982,400
Total	**59,375,000**	**$4,750,000**

Tranche 1 Placement

Settlement and allotment of Tranche 1 of the Placement is expected to occur no later than 31 July 2026, with the Shares expected to commence trading on or around 3 August 2026.

Tranche 1 has been issued under the Company's Listing Rule 7.1 and 7.1A capacity, with all investors proportionally receiving their Tranche 1 allocation based on the amount subscribed, other than those shareholders requiring approval (directors).

Tranche 2 Placement

Tranche 2 of the Placement is subject to shareholder approval, expected to be sought at a general meeting to be held on or around 19 September 2026 (**Shareholders Meeting**).

As part of Tranche 2, Company directors have agreed to subscribe for the following shares (subject to shareholder approval):

(i) Mr Tony Leibowitz $161,000.00, representing 2,012,500 ordinary shares;

(ii) Mr Vincent Fayad $80,000.00, representing 1,000,000 ordinary shares; and

(iii) Mr Matthew Healy $20,000.00, representing 250,000 ordinary shares.

Convertible Note

In conjunction with the Placement, a $1.35 million convertible note has been subscribed for. Key terms of the note are as follows:

- Amount - $1,350,000;
- Term - 2 years;
- Unsecured;
- Application fee – 1,687,500 Options (on the same terms as the Placement Options);
- Interest rate - 8% per annum, payable in cash or shares at the end of the Term at the election of the noteholder;
- Repayment - repayable every six months by the issue of ordinary shares at a fixed price of 8 cents, with the number of ordinary shares issued representing a 3% increase in the Company's issued capital. Shareholder approval will be sought to cover the loan repayments; and
- The loan is immediately repayable in the event of a takeover of the Company, a sale of the Red Mountain Project, or such other corporate action taken by the Company.

Use of Funds

Proceeds will be applied to advance the exploration and development of the Company's flagship Red Mountain Lithium and Strategic Minerals Project in Nevada, USA, enabling the Company to upgrade the Mineral Resource Estimate and advance metallurgical test-work (including evaluation of recently identified potential by-products). Details of key areas of work to be undertaken include:

- In-fill and extensional exploration drilling;
- Addition of by-products to the Red Mountain Mineral Resource Estimate (MRE);
- Commencement of a systematic metallurgical test-work program;
- Upgrade of the high-grade northern sector of the MRE from Inferred to Indicated; and
- Delivery of a Scoping Study, targeted for completion in Q1 2027.

Loyalty Options

In acknowledgement of the support of existing shareholders, the Company intends to issue Loyalty Options to all shareholders on the register at the Record Date (see timetable below), on a ratio of one (1) Loyalty Option for every ten (10) Shares held.

The Loyalty Options will be issued on the same terms as the Options under the Placement.

Indicative Timetable

The indicate timetable for the components of the Loyalty Options will be as follows:

Event	Date
Announcement of offer and lodgement of Appendix 3B with ASX	Monday, 20 July 2026
Lodgement of Prospectus with the ASIC	Thursday, 23 July 2026
Lodgement of Prospectus with ASX	Thursday, 23 July 2026
Ex date	Wednesday, 29 July 2026
Record Date for determining Entitlements	Thursday, 30 July 2026
Last day to issue the Loyalty Options and to lodge the Appendix 2A with ASX	Thursday, 6 August 2026 (before noon Sydney time)
Allotment of Loyalty Options issued under the Offer	Friday, 7 August 2026

Authorisation

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

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