



2026

ANNUAL REPORT

Venari Minerals NL (formerly Astute Metals NL) and Controlled Entities
ABN: 96 007 090 904

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Directors

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(Executive Chairman)

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(Executive Director and CEO)

Mr Vincent Fayad
(Non-Executive Director)

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Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present Venari Minerals' Annual Report for the financial year ended 30 June 2026.

The past year has been transformational for the Company. In just over two years, we have advanced the Red Mountain Lithium Project in Nevada, USA, from a grassroots discovery to a globally significant maiden Mineral Resource. We have also demonstrated the potential to produce battery-grade lithium carbonate, identified potentially valuable strategic mineral by-products and continued to build the foundations for the Project's future development.

The year also marked the beginning of a new chapter for the Company. In September 2025, shareholders approved the change of name to Venari Minerals NL, with the Company commencing trading under the ASX code "VMS" in October 2025. Venari is a Latin term, which translates "to hunt" - reflecting our strategy of pursuing new discoveries and identifying and acquiring high-quality growth assets.

The standout achievement was the delivery in February 2026 of the maiden Mineral Resource Estimate for Red Mountain. The Resource contains approximately 3 million tonnes of lithium carbonate equivalent, the form of lithium commonly used in battery production, establishing Red Mountain as a significant lithium asset and positioning Venari among the larger lithium Resource explorers on the ASX. Importantly, the Resource includes a substantial high-grade zone close to surface, providing a strong foundation for the next phase of the Project's development. An updated Exploration Target announced later in February also highlighted the significant potential for further resource growth across the broader Red Mountain project area. In parallel with the delivery of the maiden Mineral Resource, significant progress was made in de-risking the Project. Metallurgical test work demonstrated the potential to upgrade the lithium-bearing material and successfully produce battery-grade lithium carbonate, providing further confidence in the Project's development pathway. This work also identified strontium and magnesium as potential by-products, both of which are recognised as strategic or critical minerals in the United States.

Venari also strengthened Red Mountain's foundations for future development by securing an option over substantial private water rights and an associated property located close to the Project. Furthermore, the Company continued to expand its exploration access, with the Bureau of Land Management approving a further six drill sites in June 2026. Our proposed Exploration Plan of Operations is also expected to provide access to a significantly larger area for future drilling.

Elsewhere in the portfolio, the Company maintained a disciplined approach to exploration and capital allocation. At the Needles Gold Project in Nevada, a Reverse Circulation drilling campaign intersected all targeted structures, while soil sampling and airborne geophysics identified several untested epithermal targets for further evaluation. In Australia, opportunities to realise value from the Governor Broome Mineral Sands Project were explored and, shortly after year-end, the sale of the Georgina Basin IOCG Project in the Northern Territory to AIM-listed Alien Metals Limited was completed. These initiatives reflect the continued ongoing focus on simplifying the portfolio and directing the Company's resources towards the opportunities believed to offer the greatest risk to reward benefits.

Venari's progress has been underpinned by strong shareholder and investor support. In July 2025, the Company raised \$5.5 million through a two-tranche placement, followed by a further \$1.08 million through an oversubscribed Share Purchase Plan. Shareholders also approved a 1-for-10 share consolidation, and the Company subsequently completed an unmarketable parcel sale facility to streamline the share register and reduce ongoing administration costs.

That support continued after year-end, with Venari completing an oversubscribed, company-led \$6.1 million capital raising comprising a \$4.75 million placement and a \$1.35 million convertible note. Shareholders approved the second tranche of the placement and the related resolutions at the General Meeting held on 11 September 2026.

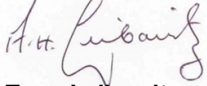
This funding provides Venari with a strong platform from which to continue to advance Red Mountain through its next important phase. A new diamond drilling program commenced in August 2026, focused on upgrading the high-grade northern zone of the Resource and generating the information required for the next phase of technical studies. The program is expected to support an updated Mineral Resource Estimate and a Scoping Study targeted for the first quarter of 2027.

As we enter the new financial year, Venari's priorities are clear: to continue advancing and de-risking Red Mountain, demonstrate its scale and development potential and maintain the disciplined approach to capital allocation across the broader portfolio. With a new phase of drilling underway, an updated Mineral Resource Estimate planned and the first Scoping Study targeted for early 2027, the upcoming year represents another pivotal period for Venari as the Company builds on the considerable achievements of the past year.

Chairman's Letter to Shareholders

Finally, on behalf of the Board, I would like to thank our shareholders for their continued support, as well as our employees, consultants and partners for their contribution throughout a highly productive year. I look forward to updating you as we advance Red Mountain through its next stage of development.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'A. Leibowitz', is written over a light blue rectangular background.

Tony Leibowitz

Executive Chairman

Dated at Sydney this 29th day of September 2026.

OPERATIONS

Venari Minerals NL (formerly Astute Metals NL) (“Venari” or “the Company”) is an exploration company focused on critical and strategic minerals. During the year ended 30 June 2026, the Company held the following projects:

- the Red Mountain Lithium and Strategic Minerals Project, located in Nevada, USA;
- the Needles Gold Project, located in Nevada, USA;
- the Governor Broome Mineral Sands Project, located in the south-west region of Western Australia; and
- the Georgina Basin IOCG Project, located in the East Tennant Province, Northern Territory. This project was sold on 16 July 2026.

In line with its strategy of focusing capital and management resources on Red Mountain, the Company relinquished the Cobre Lithium Project in Nevada during the year. Subsequent to year-end, the Company also completed the sale of the Georgina Basin IOCG Project.



Figure 1. Venari Minerals’ key projects as at 30 June 2026 (the Georgina Basin IOCG Project was subsequently sold on 16 July 2026).

HIGHLIGHTS FOR THE YEAR

- Maiden JORC (2012) Inferred Mineral Resource Estimate (MRE) completed for the Red Mountain Lithium and Strategic Metals Project of 500Mt @ 1,139ppm Li for 3.03Mt contained Lithium Carbonate Equivalent (LCE), including a high-grade northern zone of 47.9Mt @ 2,193ppm Li at a 1,300ppm Li cut-off (February 2026).
- Revised JORC Exploration Target for Red Mountain of 2,020-2,690Mt @ 1,000-1,300ppm Li for 10.7-18.6Mt contained LCE (February 2026).
- A 13-hole, 2,679m Reverse Circulation (RC) drilling campaign was completed at Red Mountain, returning the Project’s highest-grade intersection to date: 77.7m (estimated true width 62.2m) @ 2,440ppm Li from 76.2m in RMRC013.
- Battery-grade (99.5%) lithium carbonate successfully produced from Red Mountain material, with strontium and magnesium identified as potential strategic by-products (April 2026).
- Option secured over 592,000m³ per annum of private water rights and an associated 113-acre property located 6km from Red Mountain.
- First RC drilling program completed at the Needles Gold Project, with soil sampling defining six untested multi-element epithermal anomalies.
- \$6.58 million raised during the year through a \$5.5 million two-tranche placement and a \$1.08 million Share Purchase Plan.
- Name changed to Venari Minerals NL, ASX code changed to VMS, 1-for-10 share consolidation completed, and unmarketable parcel sale facility completed.

LITHIUM PROJECTS

Red Mountain Lithium and Strategic Minerals Project, Nevada (100%)

Background

The Red Mountain Project is located in central-eastern Nevada, immediately adjacent to the Grand Army of the Republic Highway (Route 6), between the mining centres of Ely and Tonopah. Including the Red Mountain Extension, the Project comprises 407 unpatented lode mining claims covering an area of approximately 33km². Red Mountain is a greenfields discovery made by the Company's in-house technical team, with the Project first staked in August 2023.

Lithium mineralisation at Red Mountain is hosted by the clay mineral hectorite within Tertiary lacustrine (lake) sediments of the Horse Camp Formation. Elsewhere in Nevada, equivalent rocks host large-scale sedimentary lithium deposits such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project and American Battery Technology Corporation's (NASDAQ: ABAT) Tonopah Flats deposit. As of the end of the 2026 financial year, 32 drill-holes have been completed across four campaigns for a combined 6,015m, with lithium mineralisation intersected in almost every hole.

The Project is well serviced by infrastructure. It lies immediately adjacent to Route 6, approximately 20km west of the 525kV 'One Nevada' high-voltage transmission line, and 6km from a 113-acre private property with associated private water rights that the Company secured during the year (Figure 3).

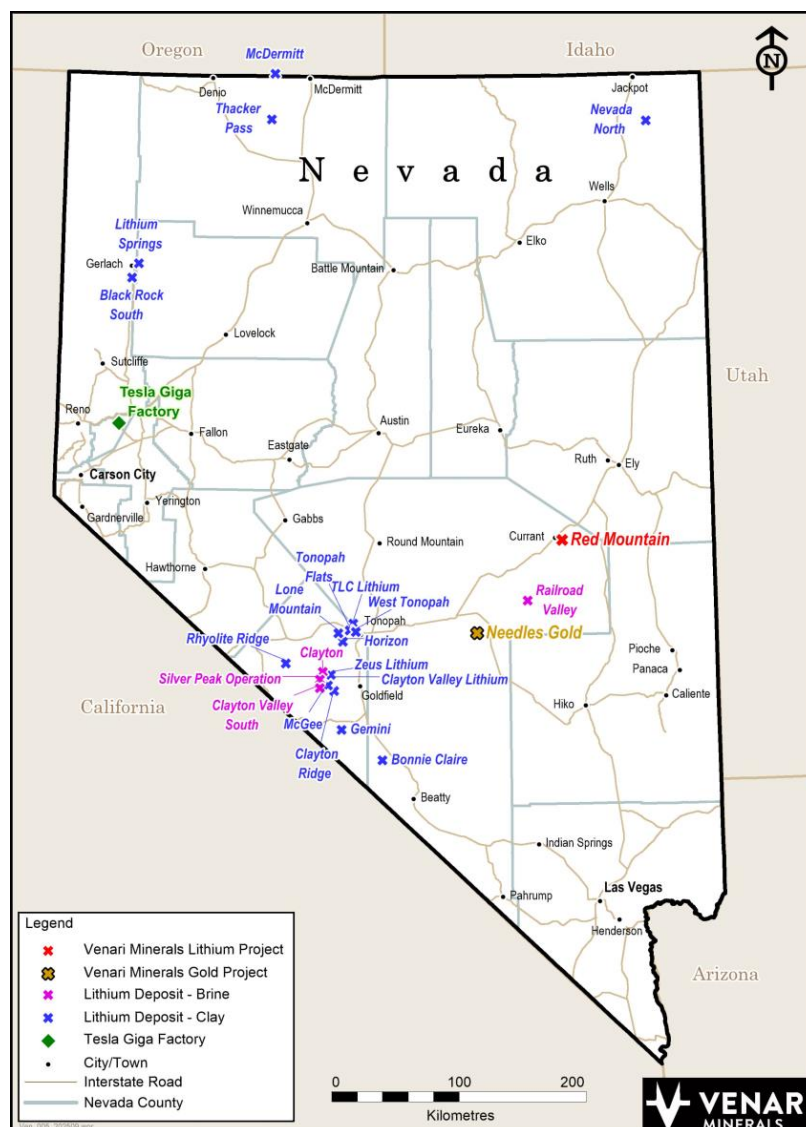


Figure 2. Location of the Red Mountain Lithium Project, the Needles Gold Project and other Nevada lithium projects.

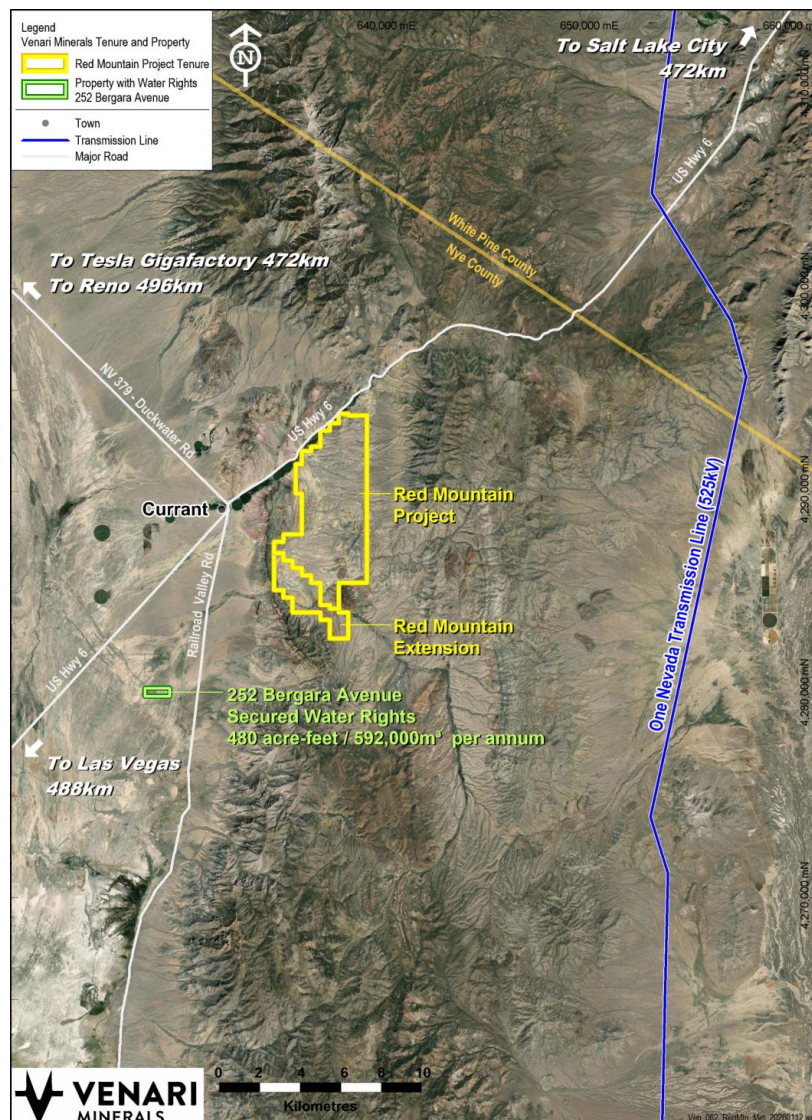


Figure 3. The Red Mountain Lithium Project is well serviced by road and power, with nearby private water rights secured.

Work Completed During the Year

Diamond Drilling - Final Assays

The final assays from the April 2025 diamond drilling campaign were received in July 2025. Hole RMDD008, in the south of the Project, intersected a combined 170.4m of lithium mineralisation across six zones, including 62.4m @ 1,210ppm Li from 152.2m and 33.8m @ 1,130ppm Li from 34.8m. The remaining results from hole RMDD004, which intersected a localised conglomerate interpreted to be part of an alluvial fan, completed the assay dataset for the April 2025 campaign.

Resource Definition RC Drilling

During the September 2025 Quarter, the Company designed and permitted a resource definition RC drilling campaign and subsequently entered into a drilling contract with Major Drilling. Drilling commenced in late September 2025, with the 13-hole, 2,679m (8,790ft) campaign completed in October 2025 (Table 1). The campaign targeted both the high-grade northern area and the central area to a vertical depth of approximately 200m. Significant results included:

- **RMRC013:** a combined 109.7m of lithium mineralisation, including 77.7m (ETW 62.2m) @ 2,440ppm Li from 76.2m, which includes 24.4m (ETW 19.5m) @ 4,270ppm Li from 97.5m. This is the highest-grade intersection at the Project to date;
- **RMRC014:** 89.9m @ 1,380ppm Li from 15.2m, including 18.3m @ 2,530ppm Li from 44.2m;
- **RMRC015:** 50.3m (ETW 43m) @ 1,630ppm Li from 39.6m, including 27.4m @ 2,160ppm Li from 57.9m;
- **RMRC019:** a combined 166.1m of lithium mineralisation, including 135.6m @ 1,120ppm Li from 36.6m;
- **RMRC022 and RMRC023:** a combined 161.5m and 164.7m of lithium mineralisation, respectively; and
- **RMRC016:** 6.1m @ 2,130ppm Li from 32m, including 3m @ 3,550ppm Li from 33.5m.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904

Review of Operations and Tenements

The final assays were received in January 2026, confirming that mineralisation grading more than 2,000ppm Li had been intersected over more than 1km of strike in the northern area of the Project (Figure 4).

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	637122.0	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
RMRC013	637122.0	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

Table 1. Red Mountain 2025 RC drilling campaign - drill-hole collar details.

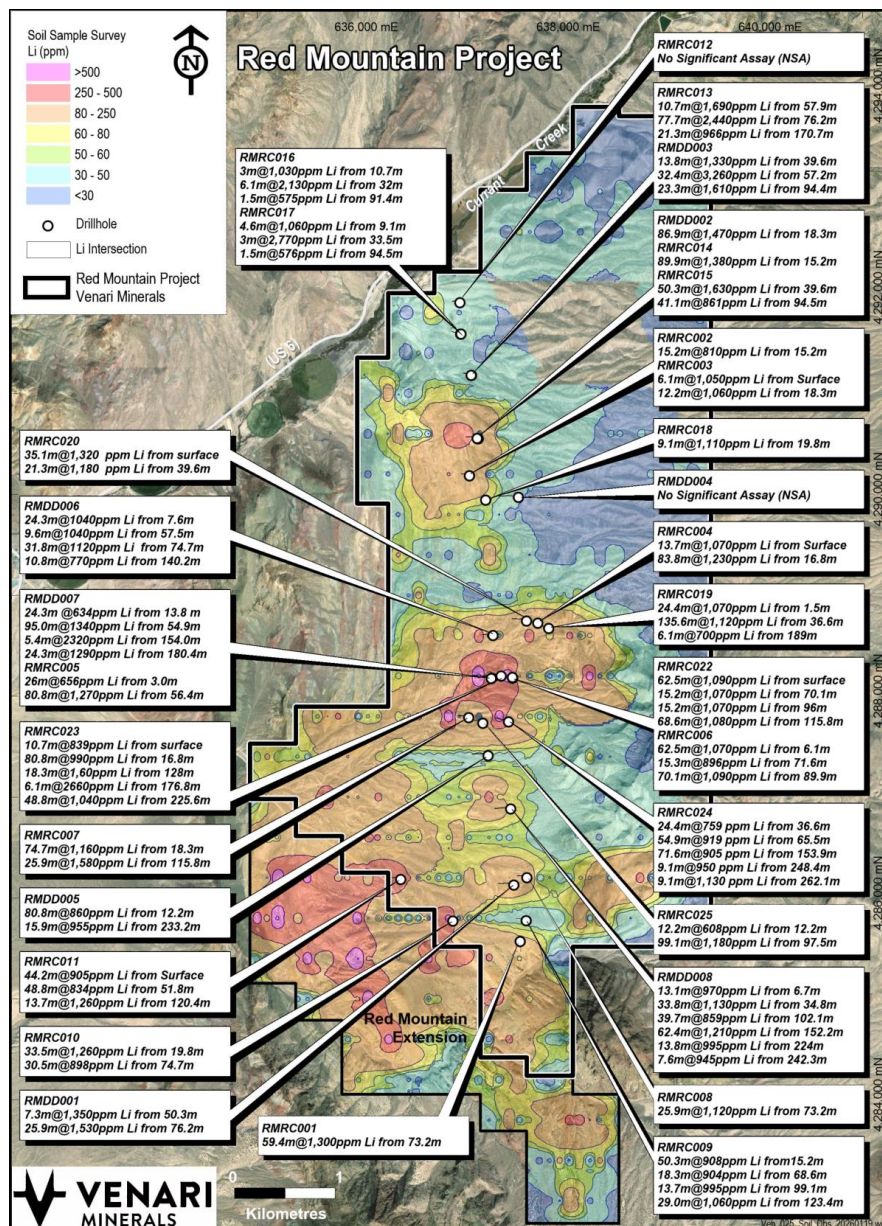


Figure 4. Red Mountain down-hole drill intersections over gridded lithium-in-soil geochemistry.

Maiden Mineral Resource Estimate

On 2 February 2026, the Company announced a maiden Inferred Mineral Resource Estimate (MRE) for Red Mountain (Table 2), prepared by independent consultant Richard Newport & Associates and reported in accordance with the JORC Code (2012 Edition). The MRE is set out in Table 2 below.

The Red Mountain North zone includes a higher-grade component of 47.9Mt at 2,193ppm Li for 0.56Mt of contained LCE, at a 1,300ppm Li cut-off grade. This higher-grade, near-surface mineralisation provides an easily accessible foundation for future development and technical evaluation studies.

Zone	Classification	Tonnes (Mt)	Li (ppm)	LCE (%)	Contained LCE (Mt)
Red Mountain North	Inferred	91.6	1,618	0.86	0.79
Red Mountain Central	Inferred	408	1,031	0.55	2.24
Total	Inferred	500	1,139	0.61	3.03

Table 2. Red Mountain Mineral Resource Estimate at the preferred 700ppm Li cut-off grade.
LCE (%) = Li (ppm) × 5.323 / 10,000. Figures may not sum due to rounding.

Revised Exploration Target

Following completion of the maiden Mineral Resource Estimate, the Company announced a revised JORC Exploration Target on 18 February 2026. The revised Exploration Target is based on 10 discrete prospective areas across the Red Mountain and Red Mountain Extension claim blocks (Table 3) and supersedes the initial Exploration Target announced in February 2025.

Area	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	Contained LCE (Mt)
Red Mountain	1,200 - 1,600	1,000 - 1,300	0.53 - 0.69	6.39 - 11.1
Red Mountain Extension*	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 3. Red Mountain Exploration Target.

Cautionary Statement

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in the areas comprising the Exploration Target, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Red Mountain Extension and Claims Rationalisation

During the year, soil sampling at Red Mountain Extension, located immediately south of the Red Mountain discovery, delineated a 2.1km-long lithium-in-soil anomaly. The 297-sample program returned lithium values of up to 1,080ppm Li, with subsequent rock chip sampling returning values of up to 2,690ppm Li. In parallel, the Company reviewed its broader Nevada lithium portfolio, relinquishing claims that were no longer considered prospective and exiting the Cobre Project.

Metallurgical Test-work

The Company continued to advance metallurgical test-work on Red Mountain material during the year:

- **Beneficiation (October 2025):** attrition scrubbing upgraded a high-grade sample by 44.8% (from 2,900ppm to 4,200ppm Li) and a low-grade sample by 132% (from 1,120ppm to 2,620ppm Li) in the <20µm product. Mass reductions were 59.6% and 63.1%, and reductions in the reagent-consuming mineral calcite were 15.7% and 35.6%, respectively. Hectorite was identified as the sole lithium-bearing phase;
- **Optimised beneficiation (January 2026):** pre-soaking before attrition scrubbing improved the lithium upgrade to 46.2% and the recovery to 66.8%. The Company also engaged Pitch Black Group to independently review test-work, assess alternative non-sulphuric acid leach technologies and develop a scoping-level flowsheet;
- **Battery-grade lithium carbonate produced (April 2026):** Hazen Research Inc. produced battery-grade lithium carbonate of 99.5% calculated purity from a composite of drill-hole RMDD002, using an established flowsheet of sulphuric acid leaching, neutralisation, impurity removal and precipitation. 89% of lithium was leached, and most impurities were below detection limits; and
- **Strategic by-products:** the test-work identified the potential to recover magnesium (as Epsomite) and strontium. The US Department of War has declared strontium a Strategic Material, and magnesium is a US Department of Energy Critical Mineral. The US is 100% and 59% import-dependent on these commodities, respectively. Subsequent to year-end, in July 2026, the Company outlined a strategy to evaluate these by-products.

Water Rights

On 10 December 2025, the Company entered into a binding Option Agreement with American Battery Technology Company (NASDAQ: ABAT) to acquire a 113-acre (45.7ha) private property at 252 Bergara Avenue, Railroad Valley, less than 6km from the Project. The property carries water rights of 592,000m³ (480 acre-feet) per annum. The total consideration is US\$400,000. An option fee of 1,950,000 Venari shares was issued in December 2025, and a cash payment of US\$210,000 is payable on exercise of the option, which must occur by 7 December 2026.

Permitting

In October 2025, the Company filed an Exploration Plan of Operations (EPO) with the BLM under the expedited National Environmental Policy Act (NEPA) provisions. The EPO seeks to expand the permitted exploration disturbance beyond the current 5-acre Notice-level limit. In June 2026, the BLM approved a Notice of Intent for a further six drill sites, permitting in-fill drilling of the high-grade northern zone to upgrade that part of the MRE to the Indicated category. Separately, the United States Geological Survey commissioned a regional helicopter-borne magnetic and radiometric survey over eastern and central Nevada, which covers the Red Mountain Project in its entirety.

NEEDLES GOLD PROJECT

Background

The 100%-owned Needles Gold Project comprises 216 unpatented lode mining claims covering an area of approximately 18km² in Nye County, Nevada, 92km east of the mining town of Tonopah. The Project covers the historical Arrowhead gold-silver district, where bonanza-style epithermal vein mining took place in the early 1900s. Previous explorers include Newcrest, Taranis Resources and Excalibur Resources; however, most historical drilling was shallow and is interpreted to have tested only the upper 'cap' of a large low-sulphidation epithermal system.

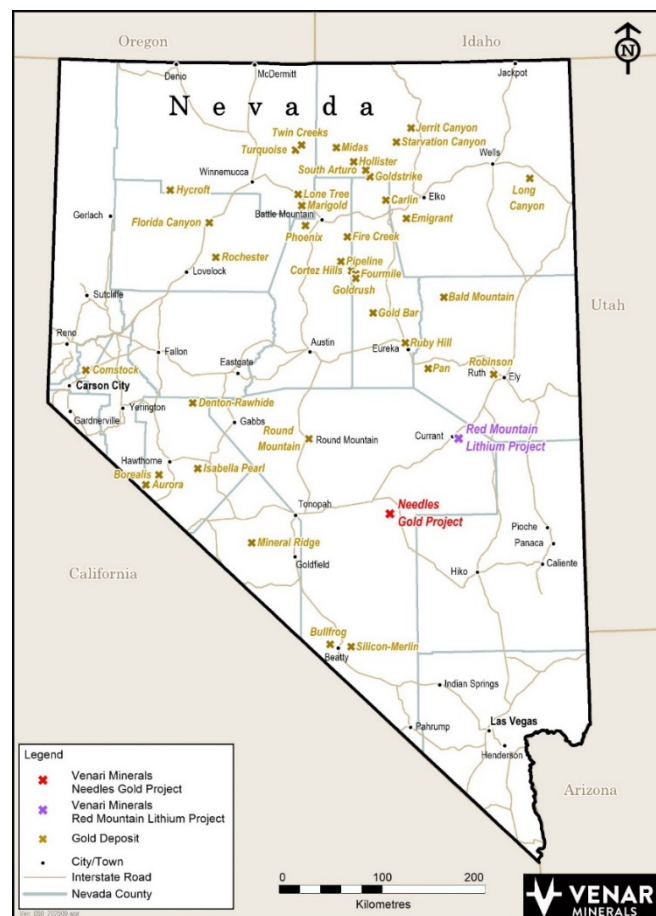


Figure 5. Location of the Needles Gold Project and significant Nevada gold deposits.

Work Completed During the Year

- **Soil sampling:** an approximately 820-point soil sampling program on a 100m × 100m grid, covering the interpreted extent of the epithermal system, defined six strong multi-element anomalies. All are anomalous in gold and arsenic and, variously, in silver, antimony and mercury, and none have been drill-tested;
- **RC drilling:** an eight-hole, 1,073m RC program completed in September 2025 tested six vein-style targets at the Arrowhead, Arrowhead East, Tomahawk, Eastern Shaft and Whopper Junior prospects. All targeted structures were intersected, with best results of 1.5m @ 0.46g/t Au and 5.29g/t Ag at Whopper Junior. The anomalous gold and silver tenor indicates that deeper drilling is required. At Whopper Junior, geochemistry grades from arsenic-rich near surface to antimony-rich at depth, a zonation similar to that observed at the 3.4Moz Pajingo epithermal gold deposit in Queensland; and
- **Geophysics:** a helicopter-borne magnetic and radiometric survey flown by Precision Geosurveys Inc. in October 2025 identified a broad demagnetised zone. This is consistent with the magnetite-destructive alteration expected in a large-scale epithermal system. The Company has also commenced re-processing historical seismic and induced polarisation data.

Following the completion of these programs, no further field work was undertaken at Needles during the second half of the financial year as the Company prioritised its capital and technical resources towards advancing Red Mountain.

GOVERNOR BROOME MINERAL SANDS PROJECT, WA

Background

The 100%-owned Governor Broome Project is located approximately 95km by sealed road south of Busselton, 105km south of Iluka's processing plant at Capel and 135km from Bunbury Port. Existing infrastructure includes a 132kV power line 5km to the north and a three-phase power line passing through the Project. The Project hosts a Mineral Resource of 101Mt @ 4.5% heavy mineral (HM) reported in accordance with the JORC Code (2012 Edition) across the Jack Track, Governor Broome and Fouracres deposits (Table 4), of which 94% is in the Measured and Indicated categories.



Figure 6. Governor Broome Project location, Western Australia.

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 Resources	101	4.5	11

Table 4. Governor Broome Project Mineral Resources.

Governor Broome and Jack Track Resources are estimated at a 2% HM lower block cut-off grade, and the Fouracres Resources at a 3% HM lower block cut-off grade. Figures have been appropriately rounded.

A Scoping Study completed in April 2024 returned a pre-tax NPV (10% discount rate) of A\$139 million, a pre-tax IRR of 54% and a capital payback period of less than two years, for a capital cost of A\$91 million (Table 5). The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the Scoping Study, as set out in its ASX announcement dated 4 April 2024, continue to apply and have not materially changed.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES

A.B.N. 96 007 090 904

Review of Operations and Tenements

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 5. Governor Broome Scoping Study material outputs.

Work Completed During the Year

No drilling or field work was undertaken at Governor Broome during the year, with the Company instead continuing to assess options to realise value from the Project, including potential joint ventures, an outright trade sale and other avenues.

GEORGINA BASIN IOCG PROJECT, NORTHERN TERRITORY

The Georgina Basin IOCG Project, held through the Company's wholly-owned subsidiary Knox Resources Pty Ltd, comprised seven granted Exploration Licences and three applications covering more than 3,000km² in the East Tennant Province of the Northern Territory. No field work was undertaken during the year. Subsequent to year end, as part of its portfolio simplification strategy, the Company entered into a binding Heads of Agreement on 7 July 2026 to sell 100% of Knox Resources Pty Ltd to Alien Metals Limited (AIM: AML). The sale was completed on 16 July 2026. The carrying value of the Project was impaired at 30 June 2026 to its recoverable amount, having regard to the sale consideration. Further details are set out under Corporate and in Events After the End of the Reporting Period.

ANNUAL REPORT OF MINERAL RESOURCES AND EXPLORATION RESULTS

The Statement of Mineral Resources and Exploration Results in this Report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the JORC Code 2012) and ASX Listing Rule 5.21. Venari is not aware of any new information or data that materially affects the information included in this Report. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates and Exploration Results in the relevant market announcements continue to apply and have not materially changed. The Company has no Ore Reserves.

Red Mountain Lithium Project - Mineral Resource Estimate

The following table shows the Mineral Resource Estimate for the Red Mountain Lithium Project as at 30 June 2026, reported in accordance with the JORC Code (2012 Edition). There have been no material changes between the date that the estimate was made (ASX announcement: 2 February 2026) and the end of the financial year.

Zone	Classification	Tonnes (Mt)	Li (ppm)	LCE (%)	Contained LCE (Mt)
Red Mountain North	Inferred	91.6	1,618	0.86	0.79
Red Mountain Central	Inferred	408	1,031	0.55	2.24
Total	Inferred	500	1,139	0.61	3.03

Table 6. Red Mountain Mineral Resource Estimate at a 700ppm Li cut-off grade as at 30 June 2026.

Governor Broome Mineral Sands - Mineral Resource Estimate

The following table shows the Mineral Resource Estimate for the Governor Broome Project (inclusive of the Jack Track and Fouracres deposits) as at 30 June 2026, reported in accordance with the JORC Code (2012 Edition). There have been no material changes between the date that the estimate was made (ASX announcement: 27 March 2024) and the end of the financial year.

Classification	Material	Tonnes (Mt)	HM%	Slimes%
Measured	Mineral Sands	28.4	4.4	9.7
Indicated	Mineral Sands	66	4.5	12
Inferred	Mineral Sands	7	3.5	12
Total Resource	Mineral Sands	101	4.5	11

Table 7. Governor Broome Mineral Resources as at 30 June 2026.

Comparison of Mineral Resources against the previous year

The Red Mountain Mineral Resource Estimate is a maiden estimate, first reported on 2 February 2026. There was no Mineral Resource for Red Mountain at 30 June 2025. The Governor Broome Mineral Resources are unchanged from those reported at 30 June 2025.

Mineral Resources - Corporate Governance

The Company engages suitably qualified independent consultants to prepare its Mineral Resource Estimates. The estimates are reviewed by the Company's technical management and approved by the Board before public release. Drill samples are analysed by accredited laboratories, including ALS, under quality assurance and quality control procedures that include the use of certified reference materials, blanks and duplicates. Mineral Resources are reviewed annually and whenever material new information becomes available.

Basis of Mineral Resources and Exploration Results and Competent Person sign-off

All information contained in this report is based on exploration work and results that have been appropriately reviewed by the Competent Persons listed below, and on work programs approved and paid for by the Company. The Company has provided an advance copy of the draft annual report to each Competent Person to review and to make any comments and adjustments deemed necessary in relation to the Company's projects.

COMPETENT PERSONS**Nevada Lithium**

The information in this report that relates to Red Mountain Lithium Project 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 Red Mountain Lithium Project Reporting of Exploration Results (Section 2), the Mineral Resource Estimate and the Exploration Target 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. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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 report of the matters based on his information in the form and context in which it appears.

Needles Gold and Georgina Basin

The information in this report that relates to Exploration Results for the Needles Gold Project and the Georgina Basin IOCG Project is based on information compiled by Mr Matthew Healy, whose details are set out above. 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 that relates to Mineral Resources and Exploration Results for the Governor Broome Project is based on information compiled by Mr John Doepel, a Director of Continental Resource Management Pty Ltd (CRM) and 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 JORC Code. Mr Doepel consents to the inclusion in this report 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 (Table 2).

Previously reported information

The information in this report relating to Exploration Results, Mineral Resources, Exploration Targets and metallurgical test-work is extracted from the following ASX announcements, which are available at www.asx.com.au and www.venariminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. In the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

- ASX: ASE 4 April 2024 (Governor Broome Scoping Study) and ASX: ASE 27 March 2024 (Governor Broome Mineral Resource Estimate)
- ASX: ASE 25 July 2025 - 'Exceptional drill-hole intersects combined 170m of lithium mineralisation at Red Mountain'
- ASX: ASE 3 September 2025 - 'Outstanding lithium anomalism in surface sampling at Red Mountain Extension'
- ASX: VMS 15 October 2025 - 'Metallurgical test-work delivers 132% upgrade to lithium mineralisation at Red Mountain'
- ASX: VMS 12 November 2025 - 'High-potential soil anomalies identified at Needles Gold Project'
- ASX: VMS 17 November 2025, 24 November 2025, 11 December 2025 and 16 December 2025 - Red Mountain RC drilling assay results
- ASX: VMS 9 December 2025 - 'Reverse Circulation drilling results support large-scale epithermal potential at Needles Gold Project'
- ASX: VMS 10 December 2025 - 'Strategic de-risking of Red Mountain Lithium Project with securing of private water rights'
- ASX: VMS 12 January 2026 - 'Work advances on maiden Mineral Resource Estimate following return of final drill assays'
- ASX: VMS 27 January 2026 - 'Further positive metallurgical test-work results from Red Mountain'
- ASX: VMS 2 February 2026 - 'Globally significant maiden Mineral Resource Estimate of 3Mt contained LCE for Red Mountain'
- ASX: VMS 18 February 2026 - 'Revised Exploration Target established for Red Mountain Lithium Project'
- ASX: VMS 28 April 2026 - 'Red Mountain delivers high-purity 99.5% lithium carbonate'
- ASX: VMS 23 June 2026 - 'Next phase of drilling permitted at the Red Mountain Lithium Project'
- ASX: VMS 1 July 2026 - 'Venari advances strategy to unlock additional value from Red Mountain by-products'

Corporate

Capital Raisings

On 31 July 2025, the Company announced binding commitments for a \$5.5 million (before costs) two-tranche placement of 366,666,667 fully paid ordinary shares (pre-consolidation) at \$0.015 per share. The placement was led by Joint Lead Managers Alpine Capital Pty Ltd and Evolution Capital Pty Ltd and was taken up by sophisticated, professional and institutional investors. It included a \$1.25 million commitment from major shareholder Holdmark Property Group and participation by Directors Mr Tony Leibowitz, Mr Vincent Fayad and Mr Matthew Healy. The placement was supported by a Share Purchase Plan (SPP) at the same issue price, which closed on 6 October 2025 and raised \$1.08 million, more than double its \$500,000 target.

Component	Date of issue	Shares (pre-consolidation)	Amount raised
Placement - Tranche 1	8 August 2025	92,721,038	\$1,390,816
Placement - Tranche 2	26 September 2025	273,945,629	\$4,109,184
Share Purchase Plan	9 October 2025	71,999,977	\$1,080,000
Total		438,666,644	\$6,580,000

Table 8. Capital raised during the year (before costs).

Tranche 2 of the placement, the participation of Directors, and the issue of 30,000,000 broker options (3,000,000 post-consolidation, exercisable at \$0.30 and expiring 26 September 2028) to the Joint Lead Managers were approved by shareholders at the General Meeting held on 12 September 2025.

Change of Company Name and ASX Code

At the General Meeting held on 12 September 2025, shareholders approved the change of the Company's name from Astute Metals NL to Venari Minerals NL. Venari means "to hunt", which reflects the Company's strategy of pursuing new discoveries and identifying and acquiring high-quality growth assets.

Following the name change, the Company applied to ASX to change its ASX code from "ASE" to "VMS", with the change becoming effective on 14 October 2025.

Share Consolidation

Shareholders approved a consolidation of the Company's issued capital on a 1-for-10 basis at the Annual General Meeting held on 21 November 2025. The consolidation applied to all classes of securities, and the fully paid ordinary shares on issue reduced from 1,056,816,363 to 105,681,636. Normal (T+2) trading on a post-consolidation basis commenced on 27 November 2025.

Unmarketable Parcel Share Sale Facility

On 12 December 2025, the Company established a share sale facility for holders of less than a marketable parcel of shares, being 3,846 shares or fewer based on a price of \$0.13 per share. The facility was completed in February 2026 with the sale of 518,859 shares held by 1,073 shareholders.

Following completion of the facility, the number of shareholders was reduced to 689, lowering the Company's ongoing registry and administration costs.

Board and Leadership Changes

As part of the Company's strategic realignment, on 23 July 2025 Mr Tony Leibowitz assumed the role of Executive Chairman, and Mr Vincent Fayad moved from Executive to Non-Executive Director, continuing to serve as Joint Company Secretary.

Registry and Administrative Changes

On 14 July 2025, responsibility for the Company's share registry services was transferred from MUFG Corporate Markets Limited to Xcend Pty Ltd.

The Company's registered office also changed to Suite 1.16, Level 1, 165 Phillip Street, Sydney on 14 July 2025, and to Suites 114-115, Level 1, 165 Phillip Street, Sydney on 2 February 2026.

Other Share Issues

On 17 December 2025, the Company issued 1,950,000 fully paid ordinary shares to American Battery Technology Company (NASDAQ: ABAT) as the option fee under a binding option agreement to acquire a private property and associated water rights in Railroad Valley, Nevada, near the Red Mountain Lithium Project.

The shares were issued under the Company's placement capacity and were subsequently ratified by shareholders under ASX Listing Rule 7.4 at the General Meeting held on 11 September 2026.

Capital Structure

Security	ASX code	Number at 30 June 2026
Fully paid ordinary shares	VMS	107,631,637
Listed options (exercise \$0.50, expiring 21 August 2026)	VMSO	29,184,727
Unlisted options (exercise \$0.30, expiring 26 September 2028)	VMSAU	3,000,000
Loan funded shares	VMSAS	522,000
Performance rights (Classes A to D)	VMSAA-VMSAD	3,812,000

Table 9. Securities on issue at 30 June 2026 (post-consolidation).

Use of Funds

The Company confirms that, during the Financial Year, it used cash and assets readily convertible to cash in a manner consistent with its business objectives, in accordance with ASX Listing Rule 4.10.19.

Employee Securities Incentive Plan

Under the Company's Employee Securities Incentive Plan, approved by shareholders on 31 May 2024, 38,120,000 performance rights were issued to Directors on 7 April 2025 in four classes (A to D), vesting on the achievement of share price hurdles and expiring on 7 April 2028. Following the 1-for-10 share consolidation, 3,812,000 performance rights (953,000 in each class) and 522,000 loan funded shares were on issue at 30 June 2026, following the lapse of 120,000 loan funded shares in April 2026.

Risks

Venari is subject to a number of risks inherent to the resources industry. Key risks include, but are not limited to, the following:

Risk	Description
Commodity Price Volatility	The value of the Company's projects is directly linked to prevailing commodity prices. Fluctuations in lithium, gold, or other relevant resource prices may materially affect the economic viability of the Company's projects. There can be no assurance that prices will remain at current levels.
Exploration and Development Risk	Exploration is inherently high risk. Drilling and field activities may not result in the discovery of an economic resource and may incur cost overruns or delays. Even where mineralisation is identified, there is no guarantee it can be developed into a commercially viable operation.
Resource Definition and Scale	There is no assurance that exploration will identify resources in sufficient quantity, grade, or continuity to support commercial production. The inability to delineate resources of adequate scale may adversely affect project development.
Funding and Liquidity	The Company is reliant on access to capital to fund its exploration programs. There can be no guarantee that additional funding will be available on favourable terms, or at all, which may affect the Company's ability to meet its business objectives.
Regulatory and Approval Risk	The Company's activities are subject to extensive laws and regulations governing exploration, development, environmental protection, and occupational health and safety. Changes to legislation, unexpected delays in permitting, or failure to comply with existing obligations could materially impact operations.
Technological and Processing Risk	Even if resources are defined, there is no guarantee that they can be economically processed using current or emerging technologies. Metallurgical challenges or the inability to scale processing solutions could affect project feasibility.
Operational and Safety Risk	Exploration and development activities carry risks to health, safety, and the environment. Accidents, equipment failures, or adverse field conditions could result in harm to personnel, reputational damage, and unplanned costs.

Signed



Matthew Healy

Executive Director and Chief Executive Officer

Dated at Sydney this 29th day of September 2026

Venari Minerals NL is committed to implementing the highest standards of Corporate Governance, in a manner in which is practical and efficient given the Company's size and operations.

This Corporate Governance Statement of the Company has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations').

This statement has been approved by the Company's Board of Directors and is current as at 30 September 2026. Where the Company's Corporate Governance practices do not correlate with the practices recommended by the Council, the Company has provided an explanation as to why it does not consider that the practices are appropriate for the Company.

The Company's Corporate Governance statement for the reporting period ended 30 June 2026 is available for members to download and access from <https://venariminerals.com/corporate-governance>

The directors present their report, together with the financial statements of Venari Minerals NL (the Company) and its controlled entities (the Group), for the financial year ended 30 June 2026.

DIRECTORS

At the date of this Directors' Report, the following are the Directors of the Company:

- Mr Anthony (Tony) Leibowitz (Non-Executive Chairman to 22 July 2025, Executive Chairman from 23 July 2025);
- Mr Matthew Healy (Executive Director);
- Mr Vincent Fayad (Executive Director to 22 July 2025, Non-Executive Director from 23 July 2025).

JOINT COMPANY SECRETARIES

The names of the company secretaries in office at any time during, or since the end of the period 1 July 2025 to 30 June 2026 are as follows:

- Mr Vincent Fayad
- Mr Kurt Laney

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

The principal activities of the Group during the financial year were the exploration and development of mineral resources.

There were no significant changes in the nature of the Group's principal activities during the financial year.

RESULTS AND REVIEW OF OPERATIONS

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$8,230,552 (2025: loss of \$2,891,949).

The consolidated loss for the year has been impacted by the following:

- impairment of capitalised exploration and evaluation expenditure of \$5,938,304, comprising the Georgina Basin IOCG Project (\$5,897,837) and the Cobre Lithium Project (\$40,467);
- marketing and investor relations costs of \$354,750;
- share based payments expense of \$212,134; and
- listing and regulatory costs of \$145,435.

The residual of the operating loss of \$1,579,929 is made up of general overheads in relation to the day to day running of the Company.

The net assets of the Group have decreased by \$1,417,135 from \$20,155,298 as at 30 June 2025 to \$18,738,163 as at 30 June 2026. The decrease was primarily due to the exploration impairment noted above, partially offset by the capital raisings completed during the year, which included:

- the successful raisings undertaken by the Company during the year, which included:
 - the two-tranche share placement completed in August and September 2025, which raised \$5,500,000 before costs;
 - the Share Purchase Plan completed in October 2025, which raised \$1,080,000 before costs; and
 - the issue of 1,950,000 shares (post-consolidation) to American Battery Technology Company in December 2025 as consideration for an exploration option, valued at \$292,500.

A full report in relation to the review of the operations has been set out on pages 5 to 17.

DIVIDENDS PAID OR RECOMMENDED

The Directors' recommend that no dividend be paid for the year ended 30 June 2026 (2025: nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year:

- the Company changed its name from Astute Metals NL to Venari Minerals NL, effective 16 September 2025 (ASX code changed to VMS on 14 October 2025);
- the Company raised \$6,580,000 (before costs) through a two-tranche placement and Share Purchase Plan;
- the Company completed a 1-for-10 consolidation of its share capital on 27 November 2025;
- the Cobre Lithium Project was relinquished; and
- the Group impaired the carrying value of the Georgina Basin IOCG Project by \$5,897,837 and classified Knox Resources Pty Ltd as held for sale.

Other than as disclosed throughout this report, there have been no significant changes in the state of affairs of entities in the Group during the year.

FUTURE DEVELOPMENTS AND RESULTS

The Group intends to further explore and develop the Group's mineral projects and to actively seek new exploration and mining opportunities.

ENVIRONMENTAL ISSUES

The exploration activities of the Group are conducted in accordance with and controlled principally by Australian state and territory government legislation and United States of America regulatory requirements. The Group has exploration land holdings in Western Australia, Northern Territory and Nevada, United States of America.

The Group employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year, data on environmental performance was reported as part of the monthly exploration-reporting regime. In addition, as required under various state and territory legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities.

The Group is committed to minimising the impact of its activities on the surrounding environment at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end, the environment is a key consideration in our exploration activities and during the rehabilitation of disturbed areas. Generally, rehabilitation occurs immediately following the completion of a particular phase of exploration. In addition, the Group continued to develop and maintain mutually beneficial relationships with the local communities affected by its activities. Rehabilitation initiatives include the extraction of all pegs and restoration of peg lines, plugging of all drill holes and the removal of plastic geological sample bags.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Since the end of the financial year, the following matter have arisen 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:

- **Sale of the Georgina Basin IOCG Project:** on 7 July 2026, the Company entered into a binding Heads of Agreement to sell 100% of its subsidiary Knox Resources Pty Ltd (owner of the Georgina Basin IOCG Project) to Alien Minerals Limited (AIM: AML), with the sale subsequently completing on 16 July 2026.

The consideration comprised £100,000 in cash and 90,260,854 AML shares (valued at £100,000), with an estimated total value of A\$386,000. The Company is also entitled to Research and Development Tax Incentive refunds of \$277,620, and entered into a 12-month technical services agreement with AML with a fee of A\$120,000 per annum.

On completion, the Company issued 500,000 fully paid ordinary shares to Greenvale Energy Limited under a call

option agreement relating to the January 2024 acquisition of Knox Resources. The carrying value of the Georgina Basin Project was impaired at 30 June 2026 to its recoverable amount, having regard to the sale consideration;

- **\$6.1 million capital raising:** on 20 July 2026, the Company announced firm commitments for \$6.1 million (before costs). The raising comprised a two-tranche placement of 59,375,000 fully paid ordinary shares at \$0.08 per share to raise \$4.75 million, with one free attaching option for every ten shares subscribed (exercisable at \$0.12, with a term of approximately two years), and a \$1.35 million unsecured convertible note with a two-year term and interest of 8% per annum.

On 31 July 2026, the Company issued 22,095,000 Tranche 1 placement shares, raising \$1,767,600, and received the convertible note funds of \$1,350,000. The Company also announced a 1-for-10 Loyalty Option offer to eligible shareholders, on the same terms as the placement options, by way of a prospectus lodged on 23 July 2026;

- **General Meeting:** at the General Meeting held on 11 September 2026, shareholders approved all resolutions put to the meeting. These included:
 - the ratification of the Tranche 1 placement shares;
 - the issue of 37,280,000 Tranche 2 placement shares (raising \$2,982,400), including participation by Directors Mr Tony Leibowitz, Mr Vincent Fayad and Mr Matthew Healy;
 - the issue of the placement options; the issue of the convertible notes and application fee options to the subscribers; and
 - the ratification of the shares issued to Greenvale Energy Limited and American Battery Technology Company.
- **Red Mountain drilling:** on 6 August 2026, the Company commenced a 12-hole, 3,360m diamond drilling program at the Red Mountain Lithium Project, designed to upgrade the high-grade northern zone of the Mineral Resource Estimate from the Inferred to the Indicated category;
- **Exploration Plan of Operations:** on 2 September 2026, the Exploration Plan of Operations for the Red Mountain Project was issued for public notice by the Bureau of Land Management. Once approved, it will initially authorise an additional 35 acres of disturbance, including 124 drill sites; and
- **Expiry of listed options:** on 21 August 2026, 29,184,727 listed options (VMSO, exercisable at \$0.50) expired unexercised in the Company.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected, or may significantly affect, the operations, financial position or performance of the Group.

INFORMATION ON DIRECTORS & COMPANY SECRETARIES

Tony Leibowitz	Non-Executive Director and Chairman (to 22 July 2025); Executive Director and Chairman (from 23 July 2025)
Mr. Leibowitz has over 30 years' experience in corporate finance, investment banking and commercial management.	Mr Leibowitz currently does not serve on any other board of directors.
He was a Global Partner at PricewaterhouseCoopers and has held leadership roles at ASX-listed companies including Chandler Macleod Limited and Pilbara Minerals Limited, where he created significant shareholder value. He is a Fellow of the Institute of Chartered Accountants in Australia.	
Matthew Healy	Executive Director and Chief Executive Officer
Mr Healy is a geologist with more than 20 years' experience in senior roles across mining and exploration. He was formerly Chief Executive Officer of GRV and Exploration Manager at Round Oak Minerals.	Mr Healy currently does not serve on any other board of directors.
He holds a Master of Science with First Class Honours	

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES**A.B.N. 96 007 090 904****Directors' Report**

(Geology) from the University of Auckland and joined the Company in 2022 to lead its exploration and growth strategy.

Mr Vincent John Paul Fayad

Executive Director and Company Secretary (to 22 July 2025);
Non-Executive Director and Company Secretary (from 23 July 2025)

Mr Fayad has more than 35 years' experience in corporate finance, accounting and advisory services. He is the Principal of Vince Fayad and Associates Pty Ltd and is a registered company auditor and tax agent.

Mr Fayad currently does not serve on any other board of directors.

Mr Kurt Laney

Joint Company Secretary

Mr Laney is a Chartered Accountant and Associate Director of Vince Fayad & Associates Pty Ltd, with experience in corporate governance, accounting and statutory reporting.

Mr Laney currently does not serve on any other board of directors.

MEETINGS OF DIRECTORS

During the financial year, eleven meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit Committee ¹	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Tony Leibowitz	4	4	-	-
Matthew Healy	4	4	-	-
Mr Vincent Fayad	4	4	-	-

¹ Refer to Principle 4.1 of the Governance Statement which explains why the Company has not established an Audit Committee.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Group support and have adhered to the principles of Corporate Governance. The Group's corporate governance statement is contained in the Corporate Governance section of the financial report.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares of the Company as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the *Corporations Act 2001* at the date of this report is as follows:

	Ordinary Shares - Fully Paid	
	2026	2025
Mr Tony Leibowitz ¹	11,865,610	76,658,794
Mathew Healy ²	295,118	1,991,300
Mr Vincent Fayad ³	1,118,446	7,613,038

¹ Shares are held by a related entities controlled by Mr Leibowitz, as well as Mr Leibowitz directly. Such amounts have been included in the above table reflect Mr Leibowitz's collective interest within the Company.

² Shares are held by a related entity controlled by Mr Healy. Such amounts have been included in the above table reflect Mr Healy's collective interest within the Company.

³ Shares are held by a related entity controlled by Mr Fayad. Such amounts have been included in the above table reflect Mr Fayad's collective interest within the Company.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Group, the Company Secretary, all executive officers of the Group and of any related body corporate against a liability incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company or the Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

RSM Australia Partners is the appointed auditors of the Company.

RSM Australia Partners has not performed any other services in addition to their statutory duties as the auditors. Fees paid for these services in relation to the audit and review of the Group's financial report were \$53,363 (2025: \$48,065), ignoring any applicable Goods and Services Taxes (GST).

The Directors are satisfied that the provision of services is compatible with the general standard of independence for the auditor as imposed by the *Corporations Act 2001*.

OFFICERS OF THE COMPANY

There are no officers of the company who are former partners of RSM Australia Partners.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 34 of the financial report.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director and key management personnel (**KMP**) of Venari Minerals NL (**Venari** or **the Company**).

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

1. Remuneration policy

The remuneration policy of Venari Minerals NL and Controlled Entities (**the Group**) has been designed to align KMP objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Venari Minerals NL and Controlled Entities believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- the remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board;
- non-executive directors received fees for their services as approved by shareholders; and
- executive directors can be employed by the Group on a consultancy basis, on board approval, with remuneration and terms stipulated in individual consultancy agreements.

The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. In addition, external consultants may be used to provide analysis and advice to ensure the directors and senior executives' remuneration is competitive in the marketplace.

The board exercises its discretion in determining remuneration performance of executives. Given the size and nature of the entity the board does not deem it to be realistic to measure performance against defined criteria. As such remuneration and performance are not linked.

All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviewed their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. The directors are not required to hold any shares in the company under the Constitution of the Company; however, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group.

The board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

i. Remuneration Committee

During the year ended 30 June 2026, the Company did not have a separately established nomination or remuneration committee. Due to the size of the Group and the Group's early stages of its development, the directors are of the view that these functions could be efficiently performed with full board participation.

ii. Group Performance, Shareholder Wealth and Directors and Executives Remuneration

No relationship exists between shareholder wealth, director and executive remuneration and Group performance except for options issued.

2. Key Management Personnel

Name	Position Held
Mr Tony Leibowitz	Non-Executive Chairman (to 22 July 2025) Executive Chairman (from 23 July 2025)
Mr Matthew Healy	Executive Director and Chief Executive Officer
Mr Vincent John Paul Fayad	Executive Director and Joint Company Secretary (to 22 July 2025) Non-Executive Director and Joint Company Secretary (from 23 July 2025)
Mr Kurt Laney	Joint Company Secretary

3. Key person remuneration entitlement

At the 2025 Annual General Meeting (AGM) held on 21 November 2025, 97.74% of the eligible votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key Management Personnel	Position Held as at 30 June 2026	Contract Details¹	Remuneration	Incentives
Mr Anthony Leibowitz	Executive Chairman	Consultancy - fees invoiced monthly.	\$10,000 per month (\$120,000 per annum), plus GST, plus out-of-scope executive services at \$2,500 per day subject to Board approval.	Performance rights and loan funded shares
Mr Matthew Healy	Executive Director and Chief Executive Officer	Contract may be terminated at anytime, with six months' notice of termination.	\$300,000 per annum, plus statutory superannuation guarantee contributions (SGC).	Performance rights
Mr Vincent Fayad and Mr Kurt Laney	Non-Executive Director and Joint Company Secretaries	Contract is ongoing. Contract may be terminated at anytime, with four months' notice of termination.	\$222,000 per annum (\$18,500 per month), plus GST, for the accounting, chief financial officer and company secretarial services of Vince Fayad and Associates Pty Ltd, excluding one-off matters. No fees are payable for director's services provided.	Loan funded shares

1. Non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.

4. Remuneration details for the year ended 30 June 2026

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group and, to the extent different, the three Group executives and three Company executives receiving the highest remuneration:

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Directors' Report

	Cash salary/fees ^{3,4}	Termination Payments	Share based payments ¹	Total
2026	\$	\$	\$	\$
Executive Directors				
Mr Tony Leibowitz ²	196,136	-	90,350	286,486
Mr Matthew Healy	330,000	-	88,584	418,584
Non-Executive Directors				
Mr Vincent Fayad ⁴	-	-	-	-
KMP				
Vincent Fayad and Kurt Laney ⁴	222,000	-	6,773	228,773
	748,136	-	185,707	933,843

1. Share based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period. The cumulative expense for awards that lapsed or expired during the year has been transferred to accumulated losses.

2. Mr Tony Leibowitz held the position of Non-Executive Chairman until 22 July 2025 and Executive Chairman from 23 July 2025. Amount includes \$23,636 invoiced in July 2025 in respect of June 2025 services

3. Includes any applicable Superannuation Guarantee entitlements paid (Mr Healy: \$30,000).

4. Mr Fayad receives no fees for his services as a director. Accounting, chief financial officer and company secretarial services provided by Mr Fayad and Mr Kurt Laney are charged by Vince Fayad and Associates Pty Ltd, a related entity of Mr Fayad.

	Cash salary/fees ^{3,4}	Termination Payments	Share based payments ¹	Total
2025	\$	\$	\$	\$
Executive Directors				
Mr Matthew Healy	329,932	-	25,343	355,275
Mr Vincent Fayad	-	-	-	-
Non-Executive Directors				
Mr Tony Leibowitz	120,000	-	64,661	184,661
Mr John Young ²	82,500	-	20,345	102,845
KMP				
Vincent Fayad and Kurt Laney	222,000	-	7,121	229,121
	754,432	-	117,470	871,902

1. Share based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.

2. Mr John Young resigned as a Non-Executive Director of the Company on 15 May 2025.

3. Included any applicable Superannuation Guarantee entitlements paid.

4. In December 2024, pursuant to shareholder approval received at the Company's General Meeting, Directors Leibowitz, Fayad and Young agreed to capitalise part of their remuneration into ordinary share capital amounting to \$54,000. This amount has been included within this field.

i. Short-term non-monetary benefits

During the financial year, the Group paid premiums of \$46,233 (2025: \$43,316), being \$11,558 per person (2025: \$8,663) in respect of a contract insuring the directors, company secretary and all executive officers of the Group and of any related body corporate against liabilities incurred as a director, secretary or executive officer.

ii. Share based payments

The share-based payments relate to the Company's Loan Funded Share Plan (LFSP) and the issue of Performance Rights to directors and key management personnel.

Loan Funded Share Plan (LFSP)

Under the LFSP, limited recourse loans are provided to participants to acquire shares in the Company. Shares issued under the LFSP are recorded at their fair value on grant date and amortised as an expense in profit or loss over the vesting period.

No LFSP shares (2025: nil) were issued under the LFSP during the 2026 financial year. During the year, loan funded shares previously issued lapsed as the relevant vesting conditions had not been satisfied by the due date, being Mr Leibowitz's LF2 shares (1,437,500 pre-consolidation) in November 2025 and Mr Healy's LF3[B] shares (70,000 post-consolidation) in April 2026. The cumulative expense previously recognised for lapsed awards has been transferred from the share based payments reserve to accumulated losses in accordance with AASB 2.

Further information concerning the terms of this arrangement is included on page 59 of this financial report.

Performance Rights

No performance rights were granted during the 2026 financial year (2025: 38,120,000 pre-consolidation, being 3,812,000 post-consolidation). The performance rights are held by Mr Leibowitz (1,524,000) and Mr Healy (2,288,000), are divided equally into four classes with share price hurdles, and expire on 7 April 2028. None of the performance rights vested during the year.

The performance rights are measured at fair value on the grant date, with the value amortised to profit or loss over the relevant vesting periods, taking into account the probability of achieving the applicable performance conditions. No amount is payable on the grant or vesting of the performance rights, and upon satisfaction of the performance hurdles, each performance rights converts into one fully paid ordinary share in the Company.

iii. Options issued as part of remuneration for the year:

There were no options issued as part of remuneration packages for the year ended 30 June 2026 (2025: Nil).

No options have been granted since the end of the financial year.

5. Description of options granted as remuneration

There were no options granted as remuneration to Directors and those key management personnel and executives during the year.

6. Share Holdings of Key Management Personnel

	Balance at start of year	Participation in placement / SPP	Share consolidation (1:10) ⁵	Purchased/ (Sold) during the year	Balance at end of year
2026					
Executive Directors					
Mr Tony Leibowitz ¹	76,658,794	26,666,665	(92,992,913)	1,533,064 ⁶	11,865,610
Mr Matthew Healy ³	1,991,300	666,667	(2,392,170)	29,321	295,118
Non-Executive Directors					
Mr Vincent Fayad ⁴	7,613,038	3,333,333	(9,851,734)	23,809	1,118,446
KMP					
Kurt Laney ⁷	2,205,798	1,003,000	(2,885,262)	-	323,536
	88,468,930	31,669,665	(108,122,079)	1,586,194	13,602,710

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
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2025	Balance at start of year	Granted as compensation	Shares held on Appointment/ (Resignation)	Purchased/ (Sold) during the year	Balance at end of year
Executive Directors					
Mr Vincent Fayad ⁴	5,157,495	-	-	2,455,543	7,613,038
Mr Matthew Healy	1,593,040	-	-	398,260	1,991,300
Non-Executive Directors					
Mr Tony Leibowitz ¹	19,963,094	-	-	56,695,700	76,658,794
Mr John Young ²	4,998,952	-	(6,636,621)	1,637,669	-
KMP					
Kurt Laney	1,290,447	-	-	915,351	2,205,798
	33,003,028	-	(6,636,621)	62,102,523	88,468,930

¹ Mr Leibowitz's shareholding in Venari Minerals NL is held through Kalonda Pty Ltd, Floreat Investments Pty Ltd and Matroyan Pty Ltd, and directly (40,000 shares). Mr Leibowitz is a director of such entities.

² Mr Young's shareholding in Venari Minerals NL is held through the Forever Young Superannuation Fund. Mr Young is a trustee of the entity.

³ Mr Healy's shareholding in Venari Minerals NL is held through HS-Healy Pty Ltd (as trustee of the MJ Healy Townsville Property Trust). Mr Healy is a director of the entity.

⁴ Mr Fayad's shareholding in Venari Minerals NL is held through KAFTA Enterprises Pty Ltd as trustee of the Fayad Settlement Trust and, from 30 June 2026, as trustee of the Fayad Superannuation Fund. Mr Fayad is a director of the entity.

⁵ Reflects the consolidation of the Company's issued capital on the basis of one share for every ten shares held, effective 27 November 2025 (approved at the AGM held on 21 November 2025).

⁶ Includes 300,000 shares acquired under the Company's unmarketable parcel share sale facility at \$0.13 per share and 645,000 shares acquired by off-market transfer.

⁷ Mr Laney's shareholding in Venari Minerals NL is held through KWL Superannuation Fund Pty Ltd <KWL Superfund A/C> and directly.

7. Other Information concerning Directors and Key Management Personnel
(a) Options (Listed)

The number of listed options (ASX: VMSO, formerly ASEO) held by directors and key management personnel are as follows. The options are exercisable at \$0.50 (post-consolidation) and expire on 21 August 2026:

2026	Balance at start of year	Share consolidation (1:10)	Issued	Purchased/ (Sold) during the year	Balance at end of year
Executive Directors					
Mr Tony Leibowitz	38,329,396	(34,496,456)	-	-	3,832,940
Mr Matthew Healy	995,650	(896,085)	-	-	99,565
Non-Executive Directors					
Mr Vincent Fayad	3,806,519	(3,425,867)	-	-	380,652
KMP					
Kurt Laney	1,102,899	(992,716)	-	-	110,183
	44,234,464	(39,811,124)	-	-	4,423,340

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
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Directors' Report

2025	Balance at start of year	Expired/ Forfeited/ Transferred	Issued	Purchased/ (Sold) during the year	Balance at end of year
Executive Directors					
Mr Vincent Fayad	-	-	3,806,519	-	3,806,519
Mr Matthew Healy	-	-	995,650	-	995,650
Non-Executive Directors					
Mr Tony Leibowitz	-	-	38,329,396	-	38,329,396
Mr John Young	-	(3,318,310) ¹	3,318,310	-	-
KMP					
Kurt Laney	-	-	1,102,899	-	1,102,899
	-	(3,318,310)	47,552,774	-	44,234,464

1. Reflects Mr Young's balance that was held upon his resignation on 15 May 2025.

(b) Performance Rights

The number of Performance Rights held by directors and key management personnel are as follows:

2026	Balance at start of year	Share consolidation (1:10)	Issued	Balance at end of year	Vested at end of year
Executive Directors					
Mr Tony Leibowitz	15,240,000	(13,716,000)	-	1,524,000	-
Mr Matthew Healy	22,880,000	(20,592,000)	-	2,288,000	-
Non-Executive Directors					
Mr Vincent Fayad	-	-	-	-	-
KMP					
Kurt Laney	-	-	-	-	-
	38,120,000	(34,308,000)	-	3,812,000	-

2025	Balance at start of year	Expired/ Forfeited	Issued	Balance at end of year	Vested at end of year
Executive Directors					
Mr Vincent Fayad	-	-	-	-	-
Mr Matthew Healy	-	-	22,880,000	22,880,000	-
Non-Executive Directors					
Mr Tony Leibowitz	-	-	15,240,000	15,240,000	-
Mr John Young	-	-	-	-	-
KMP					
Kurt Laney	-	-	-	-	-
	-	-	38,120,000	38,120,000	-

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Directors' Report
(c) Loan Funded Shares

The number of Loan Funded Shares held by directors and key management personnel are as follows:

2026	Balance at start of year	Expired/ Forfeited	Share consolidation (1:10)	Balance at end of year	Vested at end of year
Executive Directors					
Mr Tony Leibowitz	3,437,500	(1,437,500)	(1,800,000)	200,000	-
Mr Matthew Healy	700,000	(70,000)	(630,000)	-	-
Non-Executive Directors					
Mr Vincent Fayad	350,000	-	(315,000)	35,000	-
KMP					
Kurt Laney	350,000	-	(315,000)	35,000	-
	4,837,500	(1,507,500)	(3,060,000)	270,000	-
2025	Balance at start of year	Expired/ Forfeited/Other¹	Issued	Balance at end of year	Vested at end of year
Executive Directors					
Mr Vincent Fayad	700,000	(350,000)	-	350,000	-
Mr Matthew Healy	700,000	-	-	700,000	-
Non-Executive Directors					
Mr Tony Leibowitz	5,437,500	(2,000,000)	-	3,437,500	-
Mr John Young	2,000,000	(2,000,000)	-	-	-
KMP					
Kurt Laney	700,000	(350,000)	-	350,000	-
	9,537,500	(4,700,000)	-	4,837,500	-

(d) Key Management Personnel Loans

At the date of this report there were no loans or interest payable to any Directors (2025: nil).

(e) Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated.

- Vince Fayad and Associates Pty Ltd, a related entity of Mr Fayad, provided accounting, chief financial officer and company secretarial services to the Group of \$222,000 (2025: \$222,000). At 30 June 2026, \$37,376 (2025: \$27,750) was payable to Vince Fayad and Associates Pty Ltd.
- From 1 July 2025, the Company subleases part of Suite 116, Level 1, 165-167 Phillip Street, Sydney from Vince Fayad and Associates Pty Ltd for a term expiring 29 June 2030, at a rent of \$31,634 per annum (plus GST) increasing by 4% annually, together with a car parking licence of \$850 per month (plus GST). Lease payments to Vince Fayad and Associates Pty Ltd under the sublease during the year were \$31,634. At 30 June 2026 the related lease liability was \$123,750 and the right-of-use asset was \$117,684.
- Directors participated in the Tranche 2 placement approved by shareholders at the General Meeting held on 12 September 2025, at \$0.015 per share (pre-consolidation): Mr Leibowitz \$350,000 (23,333,333 shares), Mr Fayad \$50,000 (3,333,333 shares) and Mr Healy \$10,000 (666,667 shares).
- Mr Leibowitz participated in the Company's Share Purchase Plan through related entities for \$50,000 (3,333,332 shares, pre-consolidation), and acquired 300,000 shares at \$0.13 per share under the unmarketable parcel share sale facility in February 2026.
- Subsequent to year-end, shareholders approved at the General Meeting held on 11 September 2026 the participation of directors in the July 2026 placement at \$0.08 per share: Mr Leibowitz \$161,000 (2,012,500 shares), Mr Fayad \$80,000 (1,000,000 shares) and Mr Healy \$20,000 (250,000 shares).

8. Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Matthew Healy
Title	Executive Director and Chief Executive Officer
Duration of agreement	Employment agreement operative until terminated by either party. Maximum payment to be made to Chief Executive Officer on termination is 6 months'. Total Remuneration (being Total Fixed Remuneration plus Short-Term Incentives, Long Term Incentives and benefits). To be paid in the following circumstances: (1) Redundancy; (2) Fundamental Change to conditions.
Notice of termination	On termination by the Company - 6 months' notice, by the employee - 4 months. Payment in lieu of notice can be made at the election of the Company.
Restraint conditions	Restraint period of 12 months.

Name	Vince Fayad
Title	Joint Company Secretary
Duration of agreement	Consultancy agreement for Company Secretary role is operative until terminated by either party.
Termination payment	Maximum payment to be made to the Company Secretary on termination is 3 months'. Total Remuneration (being Total Fixed Remuneration and is to be paid upon termination by either party.
Notice of termination	On termination by either the Company or the Company Secretary - 4 months' notice. Payment in lieu of notice can be made at the election of the Company.
Restraint conditions	None.

9. Additional Information

The earnings of the consolidated entity from continuing operations for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
	000's	000's	000's	000's	000's
Sales revenue (including grants)	65	6	95	178	1
EBITDA	(8,151)	(2,891)	(4,015)	(2,958)	(1,230)
EBIT	(8,219)	(2,891)	(4,015)	(2,958)	(1,230)
Loss after income tax	(8,231)	(2,891)	(4,015)	(2,958)	(1,230)

The factors that are considered to affect total shareholder return ('TSR') are summarised below¹:

	2026	2025	2024	2023	2022
Share price at financial year end (\$)	0.09	0.20	0.30	0.50	1.00
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(8.46)	(5.22)	(10.10)	(11.90)	(7.30)

¹ Adjusted for the Company's share consolidations completed on 16 November 2022 and 27 November 2025 (1-for-10).

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Matthew Healy

Executive Director and Chief Executive Officer

Dated at Sydney this 29th day of September 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Venari Minerals NL for the year ended 30 June 2026, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink that reads "GNS".
Gary Sherwood
Partner

Sydney, NSW
Dated: 29 September 2026

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Continuing Operations			
Income	3	65,198	6,225
Impairment expense (exploration)		(5,938,304)	(537,222)
Interest and foreign exchange expense	4	(11,997)	(19,912)
Listing and regulatory costs		(145,435)	(162,674)
Loss on sale	4	(31,415)	(336,363)
Marketing costs		(354,750)	(150,894)
Other expenses	4	(1,601,715)	(1,505,643)
Share based payments expense		(212,134)	(185,466)
Loss before income tax		(8,230,552)	(2,891,949)
Income tax benefit	5	-	-
Loss from continuing operations		(8,230,552)	(2,891,949)
Loss for the year attributable to			
Members of Venari Minerals NL		(8,230,552)	(2,891,949)
Non-controlling interest		-	-
		(8,230,552)	(2,891,949)
Other comprehensive income			
Items that may be reclassified subsequently to the profit or loss:			
Loss on revaluation of investment		(56)	(184)
Other comprehensive loss for the year		(56)	(184)
Total comprehensive loss for the year		(8,230,608)	(2,892,133)
Total comprehensive loss attributable to:			
Members of Venari Minerals NL		(8,230,608)	(2,892,133)
Non-controlling interest		-	-
		(8,230,608)	(2,892,133)
Loss per share (2025 restated for 1:10 share consolidation)			
From continuing operations:			
Basic loss per share (cents)	6	(8.46)	(5.22)
Diluted loss per share (cents)	6	(8.46)	(5.22)

The accompanying notes form part of these financial statements.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Financial Position
As at 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	922,159	314,198
Trade and other receivables	8	324,533	61,284
Other assets	11	213,838	551,456
Assets classified as held for sale	12	392,392	-
TOTAL CURRENT ASSETS		1,852,922	926,938
NON-CURRENT ASSETS			
Trade and other receivables	8	81,319	179,073
Other financial assets	9	-	57
Property, plant and equipment	13	115,836	299,120
Right of use assets	14	161,469	79,237
Exploration, evaluation and development assets	12	17,198,359	19,752,498
TOTAL NON-CURRENT ASSETS		17,556,983	20,309,985
TOTAL ASSETS		19,409,905	21,236,923
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	247,277	750,786
Lease liabilities	17	63,925	34,925
Other liabilities	16	250,000	250,000
Borrowings	18	-	1,641
Liabilities directly associated with assets held for sale	12	6,392	-
TOTAL CURRENT LIABILITIES		567,594	1,037,352
NON-CURRENT LIABILITIES			
Lease liabilities	17	104,148	44,312
TOTAL NON-CURRENT LIABILITIES		104,148	44,312
TOTAL LIABILITIES		671,742	1,081,664
NET ASSETS		18,738,163	20,155,298
EQUITY			
Issued capital	19	52,463,042	46,131,703
Reserves	20	568,873	668,906
Accumulated losses		(34,293,752)	(26,645,311)
TOTAL EQUITY		18,738,163	20,155,298

The accompanying notes form part of these financial statements.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Cashflows
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Proceeds from interest income and grants		1,100	106,225
Interest paid on lease liabilities		(12,144)	-
Payments to suppliers and employees		(2,107,111)	(1,125,778)
Net cash used in operating activities	22	(2,118,155)	(1,019,553)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from exploration bonds refunded		-	28,147
Payments for exploration bonds		-	(10,450)
Proceeds from disposal of plant and equipment		114,316	155,000
Proceeds from disposal of subsidiaries		-	25,010
Payments for exploration expenditure		(3,638,916)	(3,772,265)
Net cash used in investing activities		(3,524,600)	(3,574,558)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments for share issue costs		(271,634)	(390,464)
Proceeds from share/options issue (gross of transaction costs)		6,580,473	4,944,155
Repayment of lease liabilities (principal)		(58,123)	-
Net cash provided by financing activities		6,250,716	4,553,691
Net increase/(decrease) in cash and cash equivalents held		607,961	(40,420)
Cash and cash equivalents at beginning of year		314,198	354,618
Cash and cash equivalents at end of financial year	7	922,159	314,198

The accompanying notes form part of these financial statements.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Issued Capital \$	Accumulated Losses \$	Reserves \$	Sub Total \$	Non- controlling Interests \$	Total \$
Balance at 1 July 2025	46,131,703	(26,645,311)	668,906	20,155,298	-	20,155,298
Loss attributable to members of the parent entity	-	(8,230,552)	-	(8,230,552)	-	(8,230,552)
Other comprehensive loss (net of tax)	-	-	(56)	(56)	-	(56)
Total comprehensive loss for the year	-	(8,230,552)	(56)	(8,230,608)	-	(8,230,608)
<i>Transactions with owners in their capacity as owners:</i>						
Conversion of listed options (ASEO)	473	-	-	473	-	473
Aug 2025 Tranche 1 share placement	1,390,816	-	-	1,390,816	-	1,390,816
Sep 2025 Tranche 2 share placement	4,109,184	-	-	4,109,184	-	4,109,184
Oct 2025 Share Purchase Plan	1,080,000	-	-	1,080,000	-	1,080,000
Shares issued to American Battery Technology Company	292,500	-	-	292,500	-	292,500
Share based payments expense	-	-	212,134	212,134	-	212,134
Options issued to lead manager (capital raising)	-	-	270,000	270,000	-	270,000
Transfer of lapsed/expired share based payments	-	582,111	(582,111)	-	-	-
Costs incurred in relation to raising capital	(541,634)	-	-	(541,634)	-	(541,634)
Balance at 30 June 2026	52,463,042	(34,293,752)	568,873	18,738,163	-	18,738,163
Balance at 1 July 2024	41,412,131	(23,753,362)	483,624	18,142,393	-	18,142,393
Loss attributable to members of the parent entity	-	(2,891,949)	-	(2,891,949)	-	(2,891,949)
Other comprehensive loss (net of tax)	-	-	(184)	(184)	-	(184)
Total comprehensive loss for the year	-	(2,891,949)	(184)	(2,892,133)	-	(2,892,133)
<i>Transactions with owners in their capacity as owners:</i>						
July 2024 allotment (rights offer)	2,968,211	-	-	2,968,211	-	2,968,211
Allotment to Greenvale Energy (royalty)	70,000	-	-	70,000	-	70,000
Allotment of director shares in lieu of fees	54,000	-	-	54,000	-	54,000
Feb 2025 Tranche 1 share placement	1,775,944	-	-	1,775,944	-	1,775,944
Allotment to Mayfair Media (subscription)	41,880	-	-	41,880	-	41,880
Feb 2025 Tranche 2 share placement	200,000	-	-	200,000	-	200,000
Share based payments reserve	-	-	185,466	185,466	-	185,466
Costs incurred in relation to raising capital	(390,463)	-	-	(390,463)	-	(390,463)
Balance at 30 June 2025	46,131,703	(26,645,311)	668,906	20,155,298	-	20,155,298

The accompanying notes form part of these financial statements.

This financial report includes the consolidated financial statements and notes of Venari Minerals NL (formerly Astute Metals NL) and Controlled Entities (the '**Group**'). The financial statements were authorised for issue by the Board of Directors on 29 September 2026. Venari Minerals NL and Controlled Entities is a Group for the purposes of making a profit, domiciled in Australia.

The separate financial statements and notes of the parent entity, Venari Minerals NL, have not been presented within this financial report as permitted by amendments made to the *Corporations Act 2001*. Parent entity summary is included in note 30.

1 Material Accounting Policy Information

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) 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 discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$8,230,552 and had net cash outflows from operating and investing activities of \$5,642,755 for the year ended 30 June 2026.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- as at 30 June 2026 the consolidated entity had cash at bank of \$922,159 and net current assets of \$1,285,328;
- the Company had net assets of \$18,738,163 at 30 June 2026;
- subsequent to year-end, the Company raised \$6.1 million (before costs), comprising the Tranche 1 placement of \$1,767,600 and the \$1,350,000 convertible note, both received on 31 July 2026, and the Tranche 2 placement of \$2,982,400, approved by shareholders on 11 September 2026. The Company also completed the sale of the Georgina Basin IOCG Project on 16 July 2026 for cash consideration of £100,000 plus AML shares, and is entitled to Research and Development Tax Incentive refunds of A\$277,620;
- the Company has the ability to reduce exploration activities and other discretionary spending, subject to meeting the expenditure commitments disclosed in Note 23; and
- the Company retains the ability to raise capital through the issuance of ordinary shares and has demonstrated this capacity in prior periods.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Comparative loss per share and the weighted average number of ordinary shares have been restated for the 1-for-10 share consolidation completed on 27 November 2025, in accordance with AASB 133 Earnings per Share.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a consolidated statement of financial position as at the beginning of the earliest comparative period will be presented.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Venari Minerals NL at the end of the reporting period.

A controlled entity is any entity over which Venari Minerals NL has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 24 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Other Property, plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The depreciation rates used by the Group are as follows:

	<u>Depreciation Rate</u>
Property plant and equipment	7.50% - 10.00%
Motor vehicles	15.00%
Computer equipment	30.00% - 40.00%

Depreciation - Improvements

Improvements carried out on the plant and equipment are measured at cost. Improvements are deemed to extend the future economic benefits embodied in an asset and therefore its useful life. The useful life of an asset is defined in terms of an assets expected utility to the Group.

The depreciation of an asset begins when it is available for use, that is when it is in the location and necessary condition for it to be capable of operating in the manner intended by management. The depreciation rate used by the Group for improvements for plant and equipment was 0% as the asset was not available for use during the refurbishment period.

(f) Financial instruments**Classification**

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

From 1 January 2018, the Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options for immediate are recognised as a deduction from equity, net of any tax effects.

(h) Impairment of non-financial assets (excluding capitalised exploration costs)

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information and dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Value in use is calculated by discounting the estimated future cash flows of the asset or cash-generating unit (CGU) at a pre-tax discount rate reflecting the specific risks in the asset / CGU.

Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets (excluding exploration assets) with indefinite lives.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

(j) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Earnings per share

The Group presents basic and diluted earnings per share information for its ordinary shares.

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(l) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(m) Revenue and other income

Financial income comprises interest income. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

(n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Exploration and development expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and/or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in profit or loss as incurred. Expenditure deemed unsuccessful is recognised in profit or loss immediately.

(p) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key judgement - exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

(p) Critical accounting estimates and judgements (continued)*Impairment of exploration and evaluation expenditure*

The Group assesses the carrying value of exploration and evaluation expenditure for indicators of impairment in accordance with AASB 6. This requires significant judgement in relation to the Group's intentions and ability to continue exploration in specific areas of interest, the likelihood of identifying commercially viable resources, and the availability of funding. Where such indicators exist, the recoverable amount is estimated based on the higher of fair value less costs of disposal and value in use, which involves assumptions around future cash flows, commodity prices, development costs and discount rates. A provision for impairment is recognised where the carrying amount of capitalised exploration expenditure exceeds its recoverable amount.

(q) New or amended Accounting Standards and Interpretations adopted

The Group 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.

The following Accounting Standards and Interpretations are most relevant to the group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The group has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the group's financial statements.

(r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(s) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(t) Foreign currency translation

The financial statements are presented in Australian dollars, which is Venari Minerals NL's functional and presentation currency.

(u) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(v) Leases*The Group as lessee*

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

(v) Leases (continued)

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the

Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the asset, with similar terms and economic environment.

(w) Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

2 Operating Segments

Segment information

Identification of reportable segments

Operating segments are reporting in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who 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 engage 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.

The operating segments are identified by the Board of Directors based on the type of exploration being conducted by the Group. Detailed financial information about each of these operating businesses is reported to the Board of Directors on at least a quarterly basis.

The Group operated in three operating segments being heavy minerals, gold and lithium exploration industry in the geographical locations of Australia and the United States of America.

Types of products and services by reportable segment

(i) Heavy minerals

The Group is currently conducting exploration upon tenements considered prospective for mineral sands. No income has been derived from the recovery of mineral sands during the year ended 30 June 2026 (2025: nil).

(ii) Gold exploration

The Group is currently conducting exploration upon tenements considered prospective for gold. No income has been derived from the recovery of gold during the year ended 30 June 2026 (2025: nil).

(iii) Lithium exploration

The Group is currently conducting exploration upon tenements considered prospective for lithium. No income has been derived from the recovery of lithium during the year ended 30 June 2026 (2025: nil).

Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

2 Operating Segments (continued)*Liabilities*

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- interest revenue;
- income tax benefit;
- cash and cash equivalents; and
- trade debtors and creditors.

Notes to the Financial Statements

2 Operating Segments (continued)

(a) Segment performance

	Mineral Sands		Diamond		Gold (including IOCG)		Lithium		Unallocated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Other revenue (net foreign exchange)	-	-	-	-	-	-	-	-	8,467	-	8,467	-
Grant revenue	-	-	-	-	55,631	-	-	-	-	-	55,631	-
Interest revenue	-	-	-	-	-	1,290	-	-	1,100	4,935	1,100	6,225
Total segmented revenue	-	-	-	-	55,631	1,290	-	-	9,567	4,935	65,198	6,225
Segment result	(43,135)	(37,733)	-	-	(6,100,164)	(273,165)	(215,120)	(556,579)	(1,872,133)	(2,024,472)	(8,230,552)	(2,891,949)
Research & development grant	-	-	-	-	-	-	-	-	-	-	-	-
Loss for the year	(43,135)	(37,733)	-	-	(6,100,164)	(273,165)	(215,120)	(556,579)	(1,872,133)	(2,024,472)	(8,230,552)	(2,891,949)
<u>Other segment information</u>												
Depreciation and amortisation	(35,452)	-	-	-	-	-	-	-	(32,503)	-	(67,955)	-
Impairment of exploration assets	-	-	-	-	(5,897,837)	-	(40,467)	(556,579)	-	-	(5,938,304)	(556,579)
Segment assets and liabilities												
Segment assets												
Exploration expenditure	5,344,067	5,219,520	-	-	5,909,155	10,564,743	5,945,137	3,968,235	-	-	17,198,359	19,752,498
Plant and equipment	4,167	4,167	-	-	-	165,772	101,843	101,843	9,826	27,338	115,836	299,120
Right of use assets	43,785	79,237	-	-	-	-	-	-	117,684	-	161,469	79,237
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	133,318	138,942	-	-	529,384	577,642	-	-	1,271,539	389,523	1,934,241	1,106,107
	5,525,337	5,441,866	-	-	6,438,539	11,308,157	6,046,980	4,070,078	1,399,049	416,861	19,409,905	21,236,962
Segment liabilities	44,323	-	-	-	6,392	-	-	-	621,027	1,081,664	671,742	1,081,664
<i>Other assets are made up of:</i>												
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	56	-	56
Cash and cash equivalents	10,937	22,685	-	-	-	27,204	-	-	911,222	264,309	922,159	314,198
Prepayments and other receivables	122,381	116,257	-	-	136,992	550,438	-	-	360,317	125,158	619,690	791,853
Assets classified as held for sale	-	-	-	-	392,392	-	-	-	-	-	392,392	-
	133,318	138,942	-	-	529,384	577,642	-	-	1,271,539	389,523	1,934,241	1,106,107

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
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Notes to the Financial Statements
3 Income

	2026	2025
	\$	\$
Interest income	1,100	6,225
Government grant income	55,631	-
Net foreign exchange gain	8,467	-
	65,198	6,225

4 Result for the Year

	2026	2025
	\$	\$

The result for the year includes the following specific expenses:

Interest expense and foreign exchange

- Realised foreign exchange losses	-	19,912
- Interest expense on lease liabilities	11,997	-
	11,997	19,912

Loss on sale:

- Sale of subsidiary (East Kimberley Diamonds Pty Ltd)	-	260,412
- Sale of plant and equipment	31,415	75,951
	31,415	336,363

Other expenses:

- Directors' and related entities consulting fees	809,786	789,963
- Administration expenses	510,801	533,110
- Auditors remuneration for audit services	53,363	48,065
- Travel and accommodation expenses	227,765	134,505
	1,601,715	1,505,643

5 Income Tax

	2026	2025
	\$	\$

(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax benefit on loss from ordinary activities before income tax at 25.0% (2025: 25.0%)	(2,057,638)	(753,031)
Add tax effect of:		
- share based payments	53,429	-
- other non-deductible / (non-assessable) items	(8,578)	-
- losses of foreign subsidiary not brought to account	53,780	-
- movement in unrecognised temporary differences	1,357,279	-
- current year tax losses not recognised	601,728	-
- deferred tax assets and liabilities not recognised	-	753,031
Income tax	-	-

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES

A.B.N. 96 007 090 904

Notes to the Financial Statements

5 Income Tax (continued)

	2026	2025
	\$	\$
(b) Net deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility occur:		
Tax losses	14,698,018	14,598,688
Capital losses	835,111	111,345
Accrued expenses and superannuation	18,263	19,627
Lease liabilities	42,018	19,809
Capital raising costs (s40-880)	136,475	113,460
Capitalised exploration expenditure	(638,869)	(2,040,678)
Right-of-use assets	(40,367)	(19,809)
	15,050,725	12,802,442

The above deferred tax assets will only be obtained if:

- i. future assessable income is derived of a nature and an amount sufficient to enable utilize the benefit; and
- ii. the conditions for deductibility imposed by tax legislation continue to be complied with and no changes in the tax legislation adversely affect the Group in realising the benefit.

Apart from the exploration development costs which has been netted off against the carried losses, there are no deferred tax liabilities at 30 June 2026 (2025: nil).

6 Earnings per share

	2026	2025
	\$	\$
Basic earnings per share		
(a) Reconciliation of earnings to loss from continuing operations		
Loss from continuing operations	(8,230,552)	(2,891,949)
(b) Earnings used to calculate overall earnings per share		
Earnings used to calculate overall earnings per share	(8,230,552)	(2,891,949)
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		
	2026	2025
	No.	No. (restated)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	97,261,136	55,400,061

Diluted earnings per share

Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

7 Cash and Cash Equivalents

	2026	2025
	\$	\$
CURRENT		
Cash at bank and in hand	922,159	314,198
	922,159	314,198

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Notes to the Financial Statements
8 Trade and Other Receivables

	2026 \$	2025 \$
CURRENT		
Trade receivables	49,999	50,000
Taxes recoverable (GST and Research and Development)	274,534	11,284
	324,533	61,284
NON CURRENT		
Bonds - Mining	81,319	179,073
	81,319	179,073

9 Other Financial Assets

	2026 \$	2025 \$
Financial assets at fair value through other comprehensive income		
NON-CURRENT		
Shares in listed corporations ¹	-	57

¹The Group's equity investments are listed on the Australian Securities Exchange, at market value.

11 Other Assets

	2026 \$	2025 \$
CURRENT		
Prepayments	213,838	551,456
	213,838	551,456

12 Exploration, Evaluation and Development Assets

	2026 \$	2025 \$
NON-CURRENT		
in exploration phase:		
At cost and net of impairment	17,198,359	19,752,498
(a) Composition of exploration assets		
Capitalised exploration - wholly owned	(c) 25,038,967	21,977,541
Impairment	(d) (7,455,348)	(2,225,043)
Transferred to assets classified as held for sale (Georgina Basin IOCG Project)	(b) (385,260)	-
Balance at end of the year	17,198,359	19,752,498

(b) Assets classified as held for sale

On 7 July 2026 the Company entered into a binding Heads of Agreement to sell 100% of Knox Resources Pty Ltd, the owner of the Georgina Basin IOCG Project in the Northern Territory, to Alien Minerals Limited (AIM: AML). The sale completed on 16 July 2026 for consideration of £100,000 cash and 90,260,854 AML shares, with an estimated total value of A\$386,000.

As the Board was committed to the sale, Knox Resources was available for immediate sale and the sale was highly probable at 30 June 2026, the assets and liabilities of Knox Resources have been classified as a disposal group held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The disposal group has been measured at fair value less costs to sell (costs to sell are negligible), resulting in a further impairment of \$130,310.

12 Exploration, Evaluation and Development Assets (continued)

The disposal group comprises exploration and evaluation assets \$385,260, tenement bonds \$96,140, prepayments \$34,921, receivables \$770 and plant and equipment \$5,610, less the impairment of \$130,310 (assets held for sale \$392,392), and trade creditors of \$6,392 (liabilities directly associated with assets held for sale). In addition, a royalty held by Greenvale Energy Ltd (ASX:GRV) over the Georgina Basin IOCG Project (\$70,000) was discharged on completion of the sale by the issue of shares in the Company to the royalty holder, and has been impaired in full at 30 June 2026.

The Project forms part of the Gold (incl. IOCG) segment. It is not a separate major line of business or geographical area and is therefore not presented as a discontinued operation.

(c) Exploration assets - at cost

	2026 \$	2025 \$
Opening Balance (wholly owned)	21,977,541	21,804,219
Add:		
- Expenditure capitalised	3,346,615	3,123,989
- Acquisition of exploration option - American Battery Technology Company (share-based)	292,500	-
- Royalty rights	-	70,000
Less:		
- Expenditure written off from accumulated impairment (Cobre)	(577,689)	-
- Expenditure written off from accumulated impairment (Polaris and Altair)	-	(1,888,060)
- Expenditure written off from accumulated impairment (East Kimberley)	-	(870,072)
- Expenditure written off to the profit and loss (East Kimberley)	-	(262,535)
Closing balance	25,038,967	21,977,541

(d) Impairment - Exploration Assets

Opening Balance	2,225,043	4,445,953
Add/(Less):		
- Current year impairment (Georgina Basin IOCG Project)	5,697,527	-
- Current year impairment adjustment (Nevada Lithium - Cobre)	40,467	537,222
- Current year impairment (Georgina Basin IOCG – Royalty)	70,000	-
- Previous impairment adjustments written off (Cobre)	(577,689)	-
- Previous year impairment adjustments written off (Polaris and Altair)	-	(1,888,060)
- Previous year impairment adjustments written off (East Kimberley)	-	(870,072)
Closing Balance	7,455,348	2,225,043

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.

Subsequent to the 2019 financial year, the Board has continued to monitor the Group's capitalised tenement expenditure and has deemed that no further impairment adjustments are required.

Discussion on impairment - Georgina Basin IOCG Project and Cobre Lithium Project

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

12 Exploration, Evaluation and Development Assets (continued)

During the year the Group recognised an impairment of \$5,697,527 against the capitalised exploration and evaluation expenditure of the Georgina Basin IOCG Project (Northern Territory), reducing its carrying amount to \$455,260 (including the acquired royalty). At 30 June 2026 the Knox Resources disposal group was classified as held for sale and remeasured to fair value less costs to sell, and the Greenvale royalty (\$70,000) was impaired in full (refer Note 12(b)).

The Cobre Lithium Project claims were relinquished in September 2025. Expenditure of \$40,467 incurred on the project during the year was impaired, and the cumulative cost of \$577,689 was written off against the accumulated impairment provision.

13 Property, Plant and Equipment

		2026 \$	2025 \$
Plant and equipment	(a), (b)		
At cost		169,148	220,435
Accumulated depreciation		(53,312)	(71,037)
		115,836	149,398
Motor Vehicles			
At cost		-	318,107
Accumulated depreciation		-	(168,385)
		-	149,722
Total Property, Plant and Equipment		115,836	299,120

(a) Property, plant and equipment - depreciation

Property, plant and equipment was continued to be used in the activities in the year ended 30 June 2026. The depreciation rate applied on the plant is 10.00% per annum.

(b) Movement in Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	2026 \$	2025 \$
Balance at the beginning of year	299,120	578,196
Depreciation capitalised to exploration	(28,861)	-
Transfer to Knox Resources discontinued operations	(5,610)	-
Disposals	(145,731)	(177,933)
Depreciation expense	(3,081)	(101,143)
Balance at end of the year	115,836	299,120

14 Right of Use Assets

		2026 \$	2025 \$
NON-CURRENT			
At cost		253,463	106,357
Accumulated depreciation		(91,994)	(27,120)
Total Right of Use Assets	(i), (ii)	161,469	79,237

14 Right of Use Assets (continued)

	2026	2025
	\$	\$
(i) Right of Use Assets - Amounts recognised in the balance sheet		
Right-of-use asset		
Balance at beginning of period	79,237	16,572
Right-of-use assets recognised during period	147,106	106,357
Right-of-use assets derecognised during period (short term lease)	-	(16,572)
Less: Depreciation	(64,874)	(27,120)
Closing balance	161,469	79,237
Lease liabilities		
Balance at beginning of period	79,237	17,861
Lease liabilities recognised during the period	147,106	106,357
Lease liabilities derecognised during the period (short term lease)	-	(17,861)
Add: Interest	11,997	4,546
Less: Payments	(70,267)	(31,666)
Closing balance Total	168,073	79,237
Closing balance - Current	63,925	34,925
Closing balance - Non-Current	104,148	44,312
(b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use asset	64,874	27,120
Interest expense on lease liabilities	11,997	4,546

(c) Leasing Activities*Donkin Street, QLD*

The Company held a lease for the property located at 28 Donkin St, West End QLD 4101. The lease commenced on 23 September 2024 and the term expires on 22 September 2027.

Phillip Street, NSW

On 1 July 2025 the Company commenced a sublease of part of Suite 116, Level 1, 165-167 Phillip Street, Sydney from Vince Fayad and Associates Pty Ltd, a related entity of Director Mr Vincent Fayad. The sublease expires on 29 June 2030, with an option to renew for a further term that the Company does not consider reasonably certain to be exercised.

Rent is \$31,634 per annum (plus GST), payable monthly in advance and increasing by 4% on each anniversary. The lease liability has been measured using an incremental borrowing rate of 6.18% per annum. The car parking licence under the sublease (\$850 per month plus GST) does not convey the right to use an identified asset and is expensed.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
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Notes to the Financial Statements
15 Trade and Other Payables

	2026	2025
	\$	\$
CURRENT		
Trade payables	138,970	623,146
Other payables	108,307	127,640
Total Trade and Other Payables	247,277	750,786

16 Other Liabilities

	2026	2025
	\$	\$
CURRENT		
Deferred consideration liability	250,000	250,000
	250,000	250,000

17 Lease Liabilities

	2026	2025
	\$	\$
CURRENT		
Unexpired lease	63,925	34,925
Total Current Lease Liabilities	63,925	34,925
NON-CURRENT		
Unexpired lease	104,148	44,312
Total Non-Current Lease Liabilities	104,148	44,312

18 Borrowings

	2026	2025
	\$	\$
CURRENT		
Credit card borrowings	-	1,641
Total Current Borrowings	-	1,641

19 Issued capital

	2026	2025
	\$	\$
107,631,636 (2025: 618,140,255) Ordinary shares	55,196,963	48,323,990
Share issue costs	(2,733,921)	(2,192,287)
	52,463,042	46,131,703

19 Issued capital (continued)**(a) Ordinary shares - movement reconciliation**

	2026 No	2025 No
At the beginning of the reporting period 1 July	618,140,255	424,030,128
Conversion of listed options (ASEO) - July 2025	9,464	-
Shares issued under placement - Tranche 1 (August 2025)	92,721,038	-
Shares issued under placement - Tranche 2 (September 2025)	273,945,629	-
Shares issued under Share Purchase Plan (October 2025)	71,999,977	-
Share consolidation on a 1-for-10 basis (November 2025)	(951,134,727)	-
Shares issued to American Battery Technology Company (December 2025)	1,950,000	-
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
At the end of the reporting period	107,631,636	618,140,255

(b) Ordinary capital (excluding share issue costs)

	2026 \$	2025 \$
At the beginning of the reporting period 1 July	48,323,990	43,213,955
Conversion of listed options (ASEO) - July 2025	473	-
Shares issued under placement - Tranche 1 (August 2025)	1,390,816	-
Shares issued under placement - Tranche 2 (September 2025)	4,109,184	-
Shares issued under Share Purchase Plan (October 2025)	1,080,000	-
Shares issued to American Battery Technology Company (December 2025)	292,500	-
Shares issued under offer 2024 (July 2024 Rights Issue)	-	2,968,211
Shares issued in consideration for Georgina Basin Royalty	-	70,000
Shares issued in consideration for outstanding directors fees	-	54,000
Shares issued under offer 2025 (February 2025)	-	1,775,944
Shares issued in consideration for subscription services	-	41,880
Shares issued under offer 2025 (April 2025)	-	200,000
At the end of the reporting period	55,196,963	48,323,990

(c) 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.

20 Reserves

	2026	2025
	\$	\$
Share based payments reserve	589,873	689,850
Revaluation reserve	(21,000)	(20,944)
	568,873	668,906

(a) Movement in reserves

	2026	2025
	\$	\$
Opening balance	668,906	483,624
Current year share-based payment expense (b)	212,134	185,466
Options issued to lead manager (recognised as share issue cost)	270,000	-
Lapsed/expired share based payments transferred to accumulated losses	(582,111)	-
Loss on revaluation of investment	(56)	(184)
	568,873	668,906

(b) Share based payments reserve

At the Company's General Meeting held on 31 May 2024, shareholders approved an Employee Securities Incentive Plan (ESIP). On 7 April 2025, the Company resolved to issue 38,120,000 performance rights to directors under the ESIP.

On 12 September 2025, the Company issued 30,000,000 unlisted options (3,000,000 following the share consolidation) to Evolution Capital Pty Ltd / Alpine Capital as lead manager consideration, exercisable at \$0.30 per options and expiring 26 September 2028. The options were valued at \$270,000 and recognised as a share issue cost with a corresponding credit to the share based payments reserve.

During the year, loan funded shares and performance shares with a cumulative expense of \$582,111 lapsed. In accordance with AASB 2 Share-based Payment, no reversal has been recognised in profit or loss and the related amount has been transferred from the share based payments reserve to accumulated losses. Performance rights and loan funded shares remaining on issue at 30 June 2026 total 4,334,000 (post-consolidation).

The following factors and assumptions were used in determining the fair value of the performance rights under the Monte Carlo option valuation model ("MC model").

		30 June 2026	30 June 2025
		\$	\$
<i>Expense recognised for consulting services received during the year:</i>	Note		
Share-based compensation - held by directors		182,321	117,470
Share-based compensation - held by other key management personnel, employees and consultants		29,813	67,996
	(i), (ii)	212,134	185,466

(i) Factor/assumptions pertaining to performance rights granted

	Value
Grant date	07/04/2025
Expiry date	36 months
Fair value per option (MC model)	\$0.006 - \$0.017
Exercise price	\$-
Price of shares on grant date	\$0.027
Expected volatility	70.00% - 80.00%
Risk-free interest rate	3.21%

20 Reserves (continued)**(ii) 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 already recognised in previous periods.

Exercise price (2023 loan funded performance rights)

As per the terms of the loan funded share plan, there will be two exercise prices based on performance hurdles:

- 50% at a hurdle price of \$0.125; and
- 50% at a hurdle price of \$0.25.

Exercise price (2024 loan funded performance rights)

As per the terms of the loan funded share plan, there will be two exercise prices based on performance hurdles:

- 50% at a hurdle price of \$0.08; and
- 50% at a hurdle price of \$0.12.

21 Financial Risk Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk. This note presents information about the Group's exposure to each of the above risks, their objective, policies and processes for measuring and managing risk, and the management of capital and quantitative disclosures. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board is responsible for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limited. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group through their training and management standards and procedures, aim to develop a disciplined and constructive control environment. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Categories of financial instruments

	2026 \$	2025 \$
Financial assets		
Cash and cash equivalents	922,159	314,198
Trade and other receivables	324,533	61,284
Other financials	-	56
	1,246,692	375,538
Financial liabilities		
Trade and other payables	247,277	750,786
Borrowings	-	1,641
	247,277	752,427

21 Financial Risk Management (continued)**(b) Capital risk management**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits of other stockholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of cash and cash equivalents, deposits in respect of bank guarantee and equity attributable to equity holders of the Group, comprising issued capital, reserves and accumulated losses.

There are no externally imposed capital requirements. None of the Group's entities are subject to externally imposed capital requirements.

The Group monitors capital through the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is defined as equity per the statement of financial position plus net debt.

The Board reviews the capital structure on an annual basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital. High gearing ratio will be expected as the Group enters into its development stage and more debts are required to fund the operation and development activities.

There have been no changes in the strategy adopted by management during the year.

(c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group and arises principally from the Group's receivables and investments.

Other receivables

Receivables consist of GST recoverable and other debtors. No credit terms apply to these debtors. No receivables are in a foreign currency receivable during the year (2025: nil). The ageing of the Group other receivables was not past due (2025: nil).

Investments

The Group held no listed equity investments at 30 June 2026 (2025: \$57). Accordingly, a 20% movement in the ASX 200 at the reporting date would have had no impact on equity (2025: \$11).

(d) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows for the possible need to obtain debt or equity finance.

Cash flows required to settle the Group's financial liabilities consist of:

- trade and other payables; and
- unpaid director fees.

Excluding a portion of the lease liabilities, all liabilities are due within 12 months. The total value of cash flows required to settle the Group's financial liabilities as at 30 June 2026 is \$247,277 (2025: \$752,427).

(e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

21 Financial Risk Management (continued)*i. Interest rate risk*

The Group is exposed to interest rate risk in Australia. To minimise the effects of reducing interest income that the Group may receive, the Board plans to invest the excess cash position in the near future to avoid any adverse effects of future interest rates. There is no written internal policy on interest rate management. Changes in market interest rates affect the interest income of non-derivative variable interest financial instruments and are based on both historical trends and the perceived market interest to 30 June 2026. The Group have determined that the effects of changes in these interest rates based upon forward looking rates would not have a material effect on the Group for 2026 or 2025. Therefore, no Group interest rate sensitivity analysis is disclosed as interest rate risk is not considered to have a material impact on the result or equity of the Group for 2026 and 2025.

ii. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group. Apart from the Needles Project in Nevada, USA, the Group has no significant exposure to foreign exchange risk as there are effectively no foreign currency deals outstanding (2025: nil). However, the likely impact of this risk is at this stage considered to be minimal due to the exploration nature of this asset.

iii. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Management of the Group monitors the mix of debt and equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board. The primary goal of the Group's investment strategy is to maximise investment returns. The Group does not enter into commodity contracts.

Net fair values

The Group's financial assets and liabilities that are recorded on the balance sheet are carried at amounts that approximate net fair values.

Fair value estimation

Net fair values of financial assets and liabilities are determined by the Group on the following basis:

i. Cash and cash equivalents

The carrying amount approximates fair value because of their short-term to maturity.

ii. Receivables and payables

The carrying amount approximates fair value because of their short-term to maturity.

iii. Financial assets at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows or the underlying net asset base of the investment.

22 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2026	2025
	\$	\$
Loss for the year	(8,230,552)	(2,891,949)
Non-cash flows in loss:		
- other (income)/loss (incl. loss on sale, grant income and lease remeasurement)	(59,184)	390,363
- depreciation/amortisation	67,955	6,421
- impairment	5,938,304	537,222
- working capital movements attributable to exploration (investing) activities and other items	411,626	548,737
- share based payment expense	212,134	185,466
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables and prepayments	38,678	(211,453)
- increase/(decrease) in trade and other payables	(497,116)	415,640
Cash flow used in operating activities	(2,118,155)	(1,019,553)

23 Capital and Leasing Commitments**Exploration expenditure commitments**

The Group is required to perform minimum exploration work and expend minimum amount of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Group's tenement portfolio management through expenditure exemption approvals, and expenditure reductions through relinquishment of part or the whole of tenements deemed not prospective. Should the Group wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

	2026	2025
	\$	\$
Payable:		
- no later than 1 year	298,057	857,298
- between 1 year and 5 years	1,192,231	3,324,694
	1,490,288	4,181,992

24 Controlled Entities

	Country of Incorporation	Percentage Owned (%) 2026	Percentage Owned (%) 2025
Parent Entity:			
Venari Minerals NL			
Subsidiaries:			
HM Sands Pty Limited	Australia	100	100
Boldhill Holdings Pty Limited	Australia	100	100
Governor Broome Sands Pty Limited	Australia	100	100
Knox Resources Pty Ltd	Australia	100	100
MacPhee Resources Pty Limited	Australia	100	100
Needles Holdings Inc	United States	100	100
North Doolgunna Metals Pty Limited	Australia	100	100

25 Contingent Liabilities and Contingent Assets

The Directors are not aware of any contingent liabilities or assets as at the date of these financial statements.

26 Related Party Transactions**Related Parties****(a) Parent company**

There is no parent company applicable to the Group.

(b) Transactions with the related parties

The Group's main related parties are as follows:

(i) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered KMP.

For details of remuneration disclosures relating to KMP, refer to the remuneration report in the Directors' Report. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(ii) Director related entities

Refer to note 15 for amounts owing to Directors and their related entities in relation to outstanding Directors fees.

(iii) Subsidiaries

Refer to Note 24 for the subsidiaries included in the financial statements.

(iv) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year the Group incurred fees of \$222,000 (2025: \$222,000) for accounting, chief financial officer and company secretarial services provided by Vince Fayad and Associates Pty Ltd, a related entity of Director Mr Vincent Fayad. At 30 June 2026, \$37,376 was payable to Vince Fayad and Associates Pty Ltd.

From 1 July 2025, the Company subleases office premises at 165-167 Phillip Street, Sydney from Vince Fayad and Associates Pty Ltd. Lease payments under the sublease during the year were \$31,634, plus car parking licence fees. At 30 June 2026, the lease liability to Vince Fayad and Associates Pty Ltd was \$123,750.

Directors participated in the Company's capital raisings during the year on the same terms as other investors, as set out in section 7(e) of the Remuneration Report.

27 Interests of Key Management Personnel

The totals of remuneration paid to key management personnel of the Company and the Group during the year are as follows:

	2026 \$	2025 \$
Short-term employee benefits	748,136	754,432
Long-term employee benefits	-	-
Share based payments	185,707	117,470
	933,843	871,902

28 Events after the end of the Reporting Period

Since the end of the financial year, the following matters have arisen 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:

- **Sale of the Georgina Basin IOCG Project:** on 7 July 2026, the Company entered into a binding Heads of Agreement to sell 100% of its subsidiary Knox Resources Pty Ltd (owner of the Georgina Basin IOCG Project) to Alien Minerals Limited (AIM: AML), with the sale subsequently completing on 16 July 2026.

The consideration comprised £100,000 in cash and 90,260,854 AML shares (valued at £100,000), with an estimated total value of A\$386,000. The Company is also entitled to Research and Development Tax Incentive refunds of \$277,620, and entered into a 12-month technical services agreement with AML with a fee of A\$120,000 per annum.

On completion, the Company issued 500,000 fully paid ordinary shares to Greenvale Energy Limited under a call option agreement relating to the January 2024 acquisition of Knox Resources. The carrying value of the Georgina Basin Project was impaired at 30 June 2026 to its recoverable amount, having regard to the sale consideration;

- **\$6.1 million capital raising:** on 20 July 2026, the Company announced firm commitments for \$6.1 million (before costs). The raising comprised a two-tranche placement of 59,375,000 fully paid ordinary shares at \$0.08 per share to raise \$4.75 million, with one free attaching option for every ten shares subscribed (exercisable at \$0.12, with a term of approximately two years), and a \$1.35 million unsecured convertible note with a two-year term and interest of 8% per annum.

On 31 July 2026, the Company issued 22,095,000 Tranche 1 placement shares, raising \$1,767,600, and received the convertible note funds of \$1,350,000. The Company also announced a 1-for-10 Loyalty Option offer to eligible shareholders, on the same terms as the placement options, by way of a prospectus lodged on 23 July 2026;

- **General Meeting:** at the General Meeting held on 11 September 2026, shareholders approved all resolutions put to the meeting. These included:
 - the ratification of the Tranche 1 placement shares;
 - the issue of 37,280,000 Tranche 2 placement shares (raising \$2,982,400), including participation by Directors Mr Tony Leibowitz, Mr Vincent Fayad and Mr Matthew Healy;
 - the issue of the placement options; the issue of the convertible notes and application fee options to the subscribers; and
 - the ratification of the shares issued to Greenvale Energy Limited and American Battery Technology Company.
- **Red Mountain drilling:** on 6 August 2026, the Company commenced a 12-hole, 3,360m diamond drilling program at the Red Mountain Lithium Project, designed to upgrade the high-grade northern zone of the Mineral Resource Estimate from the Inferred to the Indicated category;
- **Exploration Plan of Operations:** on 2 September 2026, the Exploration Plan of Operations for the Red Mountain Project was issued for public notice by the Bureau of Land Management. Once approved, it will initially authorise an additional 35 acres of disturbance, including 124 drill sites; and
- **Expiry of listed options:** on 21 August 2026, 29,184,728 listed options (VMSO, exercisable at \$0.50) expired unexercised in the Company.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected, or may significantly affect, the operations, financial position or performance of the Group.

29 Auditor's Remuneration

Remuneration of the auditor of the parent entity, RSM Australia Partners for:

	2026	2025
	\$	\$
- auditing or reviewing the financial statements	53,363	48,065
-other services	-	-
	53,363	48,065

30 Parent entity

The following information has been extracted from the books and records of the parent, Venari Minerals NL and has been prepared in accordance with Accounting Standards. The financial information for the parent entity, Venari Minerals NL has been prepared on the same basis as the consolidated financial statements:

Statement of Financial Position

	2026	2025
	\$	\$
Assets		
Current assets	15,915,713	14,499,888
Non-current assets	6,262,502	10,046,588
Total Assets	22,178,214	24,546,476
Liabilities		
Current liabilities	523,426	969,683
Non-current liabilities	97,600	-
Total Liabilities	621,026	969,683
Net Assets	21,557,188	23,576,793
Equity		
Issued capital	52,463,042	46,131,703
Accumulated losses	(31,474,728)	(23,223,816)
Reserves	568,873	668,906
Total Equity	21,557,188	23,576,793

Statement of Profit or Loss and Other Comprehensive Income

Total loss for the year	(8,883,026)	(2,955,466)
Other comprehensive loss	(56)	(184)
Total comprehensive loss	(8,883,082)	(2,955,650)

Contingent liabilities

The Directors are not aware of any contingent liabilities or assets as at the date of these financial statements..

Contractual commitments

The parent entity did not have any commitments as at 30 June 2026 or 30 June 2025.

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

31 Consolidated Entity Disclosure StatementBasis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
Parent Entity:				
Venari Minerals NL	Body corporate	Australia		Australia
Subsidiaries:				
HM Sands Pty Limited	Body corporate	Australia	100	Australia
Boldhill Holdings Pty Limited	Body corporate	Australia	100	Australia
Governor Broome Sands Pty Limited	Body corporate	Australia	100	Australia
Knox Resources Pty Ltd	Body corporate	Australia	100	Australia
MacPhee Resources Pty Limited	Body corporate	Australia	100	Australia
Needles Holdings Inc	Body corporate	United States	100	United States
North Doolgunna Metals Pty Limited	Body corporate	Australia	100	Australia

In determining tax residency, the consolidated entity has applied the following:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

32 Company Details

The registered office of and principal place of business of the company is:

Suite 114-115, Level 1, 165-167 Phillip Street
SYDNEY NSW 2000

Directors' Declaration

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 35 to 65, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company and consolidated group;
2. the Company Secretary has declared that:
 - a. the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the information disclosed in the attached consolidated entity disclosure statement is true and correct
3. based on the comments outlined in Note 1(b) in the directors' opinion, there are reasonable grounds to believe that the Group 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.



Matthew Healy
Executive Director and Chief Executive Officer

Dated 29th of September 2026

RSM Australia Partners

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Australia
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INDEPENDENT AUDITOR'S REPORT To the Members of Venari Minerals NL

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Venari Minerals NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 (the Code) that are relevant to our audit of the 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 the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<i>Exploration and Evaluation Assets and Non-current Asset Held for Sale</i> <i>Refer to Note 12 and the related disclosures in the financial statements</i> At 30 June 2026, the Group held capitalised exploration and evaluation assets of \$17,198,359 and a non-current asset held for sale of \$385,260 relating to the Georgina Basin IOCG Project held through Knox Resources Pty Ltd. During the year, the Group recognised impairment losses of \$5,737,994, including \$5,697,527 in respect of the Georgina Basin IOCG Project, before classifying its remaining carrying amount as held for sale. We determined this to be a key audit matter because of the magnitude of the balances and the significant judgement involved in: - determining which expenditure qualifies for capitalisation and its allocation to individual areas of interest under AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; - assessing impairment indicators and, where indicators existed, estimating recoverable amount, including the value in use of the Governor Broome Mineral Sands Project and the fair value less costs of disposal of the Georgina Basin IOCG Project; - determining whether the post-year-end sale agreement and completion of the Knox Resources transaction provided evidence of conditions existing at 30 June 2026 and the resulting impairment measurement; and - assessing whether the remaining Knox Resources asset met the criteria for classification and measurement as a non-current asset held for sale.	Our audit procedures included, among others: - obtaining management's reconciliation of exploration and evaluation assets by area of interest and agreeing the opening balances, current-year movements, impairment charges, reclassifications and closing balances to the general ledger and financial statements; - agreeing a sample of additions, including drilling, assay, sampling, geological, geophysical and environmental expenditure, to supporting documentation and assessing whether the expenditure met the Group's capitalisation policy and the requirements of AASB 6; - verifying the Group's rights of tenure through independent searches of the relevant Australian government registers and inspection of evidence supporting the maintenance of the Nevada claims; - evaluating management's assessment of impairment indicators for each area of interest by reference to exploration results, approved and forecast expenditure, funding, ASX announcements and the Group's plans for continued exploration, development or disposal; - assessing the Governor Broome value in use model, including the underlying Scoping Study, forecast cash flows, commodity prices, foreign exchange rates, cost escalation, development deferral, discount rate, risk adjustment and assumed retained economic interest, and considering the sensitivity of headroom to key assumptions;

Key Audit Matter	How our audit addressed this matter
	- inspecting the offer letter, executed heads of agreement and completion documents for the sale of Knox Resources Pty Ltd, agreeing the consideration to the impairment calculation and evaluating whether the transaction provided evidence of the recoverable amount at 30 June 2026; - assessing the accounting treatment of the Knox Resources transaction, including its treatment as an adjusting subsequent event and the classification and measurement of the remaining asset as held for sale; and - evaluating the adequacy of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 33 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Venari Minerals NL, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

A blue ink signature of Gary Sherwood, with the initials "GNS" written to the right of the signature.

Gary Sherwood
Partner

Sydney, NSW
Dated: 29 September 2026

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES**A.B.N. 96 007 090 904****Schedule of Tenements**

Holder	Project	Tenement	Location	Lease Status
Knox Resources Pty Ltd	Georgina Basin	EL32282	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32281	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32296	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL33376	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL33375	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32285	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32286	Barkly - NT	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32280	Tennant Creek - NT	Application
Knox Resources Pty Ltd	Georgina Basin	EL32284	Barkly - NT	Application
Knox Resources Pty Ltd	Georgina Basin	EL32965	Barkly - NT	Application
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53 (formerly E70/2372)	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58 (formerly E70/2464)	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5872	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5826	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5200	Nannup - Southern WA	Granted
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence R70/22	Nannup - Southern WA	Granted
Needles Holdings	Needles	Various claims	Nevada - USA	Granted
Needles Holdings	Red Mountain	Various claims	Nevada - USA	Granted

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES**A.B.N. 96 007 090 904****ASX Additional Information**

As at 28 September 2026 the following information applied:

1 Substantial Shareholders

Substantial shareholders disclosed in substantial shareholder notices to the Company:

	No. of Shares Held¹	% Held
HPG Urban Developments Holdings Pty Limited	18,928,786	19.22
Kalonda Pty Limited	9,999,213	10.15
Mining Investments Limited	6,442,779	6.54

¹ Holdings of substantial holders who have not lodged a notice since the 1-for-10 consolidation in November 2025 have been adjusted to their post-consolidation equivalent.

2 Securities**(a) Fully paid ordinary shares**

There are 692 holders of 168,091,637 fully paid ordinary shares in the Company. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each fully paid ordinary share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

	No. of Shares Held	% Held
1 - 1,000	12,792	0.01%
1,001 - 5,000	440,254	0.26%
5,001 - 10,000	898,800	0.53%
10,001 - 100,000	9,758,638	5.81%
100,001 and over	156,981,153	93.39%
	168,091,637	100.00%
Number holder less than a marketable parcel	289,874	0.17%

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange using the code "VMS".

Top 20 Shareholders

	No. of Shares Held	% Held
PERSHING NOMINEES LIMITED <WRCLT A/C>	19,875,000	11.82%
HPG URBAN DEVELOPMENTS PTY LTD	18,720,453	11.14%
CITICORP NOMINEES PTY LIMITED	13,625,399	8.11%
KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	12,629,777	7.51%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,978,423	4.15%
GUN CAPITAL MANAGEMENT PTY LTD	4,758,313	2.83%
MR DAVID ALAN STERN	4,732,500	2.82%
P&J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	4,666,936	2.78%
EDLOU INVESTMENTS PTY LTD	4,375,000	2.60%
MUSEUM INVESTMENTS LIMITED	3,887,785	2.31%
FIRST CAR INTERNATIONAL LIMITED	3,604,615	2.14%
MEGALITH DEVELOPMENT LIMITED	3,330,436	1.98%
CHURCH STREET TRUSTEES LIMITED <MATLAS A/C>	3,275,641	1.95%
DENNIS FABIAN	2,500,000	1.49%
VALAMOON PTY LIMITED <VALAMOON PTY LTD S/F A/C>	2,333,333	1.39%
BNP PARIBAS NOMS PTY LTD	2,014,277	1.20%
MR BRADLEY CHARLES OGG	2,000,000	1.19%
MINING INVESTMENTS LIMITED	1,802,284	1.07%
KAFTA ENTERPRISES PTY LTD <FAYAD SUPER FUND A/C>	1,368,446	0.81%
TONNIC PTY LIMITED <TONNIC A/C>	1,273,462	0.76%
Total top 20 shares holders	117,752,080	70.05%

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES**A.B.N. 96 007 090 904****ASX Additional Information****(b) Listed Options**

The listed options (ASX: VMSO), exercisable at \$0.50 each, expired on 21 August 2026.

At 28 September 2026, the Company has 10,219,160 listed options on issue held by 663 holders (ASX: VMSOA). Each listed option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise. The options are exercisable at \$0.12 each and will expire on 6 August 2028 and do not carry any voting rights.

The distribution of holders of listed options is as follows:

	No. of Shares Held	% Held
1 - 1,000	127,193	1.24%
1,001 - 5,000	540,609	5.29%
5,001 - 10,000	417,047	4.08%
10,001 - 100,000	2,998,494	29.34%
100,001 and over	6,135,817	60.04%
	10,219,160	100.00%
Number holder less than a marketable parcel	2,110,553	20.65%

The Company's listed options are quoted on the Australian Securities Exchange using the code "VMSOA".

Top 20 Listed Optionholders

	No. of Options Held	% Held
HPG URBAN DEVELOPMENTS PTY LTD	1,872,045	18.32%
KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	1,059,227	10.37%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	679,302	6.65%
GUN CAPITAL MANAGEMENT PTY LTD	475,831	4.66%
P&J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	406,693	3.98%
EDLOU INVESTMENTS PTY LTD	250,000	2.45%
VALAMOON PTY LIMITED <VALAMOON PTY LTD S/F A/C>	233,333	2.28%
BNP PARIBAS NOMS PTY LTD	201,427	1.97%
MR DAVID ALAN STERN	192,000	1.88%
MINING INVESTMENTS LIMITED	180,228	1.76%
TONNIC PTY LIMITED <TONNIC A/C>	127,346	1.25%
JSOL INVESTMENTS PTY LTD <JSOL SUPER FUND A/C>	124,691	1.22%
MR BRADLEY CHARLES OGG	120,000	1.17%
KAFTA ENTERPRISES PTY LTD <FAYAD SUPER FUND A/C>	111,844	1.09%
CIRCLESTAR PTY LTD <DAVID SCHWARTZ FAMILY A/C>	101,850	1.00%
MS DANIELLE SHARON TUDEHOPE	100,000	0.98%
FLEET INVESTMENT FUND PTY LTD	85,106	0.83%
SAADE SAADE & JAMIE SAADE <SJ SAADE FAMILY TRUST A/C>	85,000	0.83%
JULIDA PTY LIMITED <STERN FAM SF A/C>	84,000	0.82%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	83,835	0.82%
	6,573,758	64.33%

(c) Unquoted equity securities

As at 28 September 2026, the following unquoted securities were held in the Company:

Unlisted Options

Exercise Price	Expiry Date	Number of Options	Number of Holders	Exercise Price
\$0.30	2 October 2028	3,000,000	7	\$0.30

Performance Rights - Directors

Grant Date	Expiry Date	Class	Number of Rights	Number of Holders
07/04/2025	07/04/2028	A	953,000	2
07/04/2025	07/04/2028	B	953,000	2
07/04/2025	07/04/2028	C	953,000	2
07/04/2025	07/04/2028	D	953,000	2
			3,812,000	