

30 September 2026 Quarterly Report

Red Mountain development and growth strategy gains momentum with advancement of high-value by-product strategy, in-fill drilling and Exploration Plan of Operations; Georgina divestment sharpens focus; Successful \$6.1m capital raise

Highlights

Red Mountain Lithium Project, Nevada (USA)

- **By-Product Strategy Advanced:**
 - **Potential to recover strontium and magnesium by-products** alongside lithium carbonate identified at the Red Mountain Project.
 - **Strontium has been declared a Strategic Material by the US Department of War** due to its use in tracer ordnance and flares. The US is 100% import-dependent.
 - **Magnesium is a US Department of Energy Critical Mineral** with a rapidly growing global market. The US is 59% import-dependent for magnesium compounds.
 - Venari's **systematic strategy to create value from by-products** includes:
 - Addition of strontium and magnesium to the Project Mineral Resource Estimate;
 - Metallurgical testing to extract by-products from leachate and/or residues;
 - Engaging with US Government support programs for critical and strategic minerals such as grant funding and fast-tracked permitting.
- **In-fill drilling campaign commenced targeting the high-grade northern area of the Project:**
 - **Diamond drilling commenced** at the Red Mountain Project.
 - 12-hole, 3,360m diamond drilling campaign designed to **upgrade the high-grade northern sector of the** Mineral Resource Estimate (MRE) from Inferred **to the higher-confidence Indicated** category, in accordance with the JORC (2012) Code.
 - Updated MRE expected to underpin a Q1 2027 **Scoping Study**.
- **Exploration Plan of Operations (EPO) to Fast-Track Exploration and Resource Expansion:**
 - Near-complete Exploration Plan of Operations ('EPO') to increase the Red Mountain drilling footprint sevenfold from 5 acres currently to 35 acres.
 - Once approved, the EPO will support a **broader exploration program**, including the ability to progress **Mineral Resource expansion, Mineral Resource JORC category upgrades**, and **Exploration drilling** of the Project's substantial Exploration Target.

Corporate

- Highly successful \$6.1 million capital raising completed, including a \$1.35 million Convertible Note that will convert into ordinary shares in the Company over two-year period, allowing the Company to progress the next phase of work at Red Mountain, culminating in a Scoping Study.
- Sale of the Georgina Basin IOCG asset in Australia further simplifies the Company's asset base, allowing it to concentrate on its flagship Red Mountain Lithium Project. Sale realized \$0.66 million and reduces the Company's ongoing holding costs.



Venari Minerals NL (ASX: VMS) (“**Venari**”, “**the Company**” or “**VMS**”) is pleased to present its activities for the quarter ended 30 September 2026.

Red Mountain Lithium Project, Nevada

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

Prior to the drilling campaign that commenced during the quarter, a total of 32 drill holes had been completed at the project for a combined 6,015m. These campaigns have been highly successful, intersecting strong lithium mineralisation in almost every hole.

The Red Mountain maiden Mineral Resource Estimate of **500Mt @ 1,139ppm Li for 3.03Mt contained LCE (at a 700ppm Li cut-off)** includes a high-grade zone in the north of the project of **47.9Mt @ 2,193ppm Li for 559kt contained LCE, at a 1,300ppm Li cut-off**.

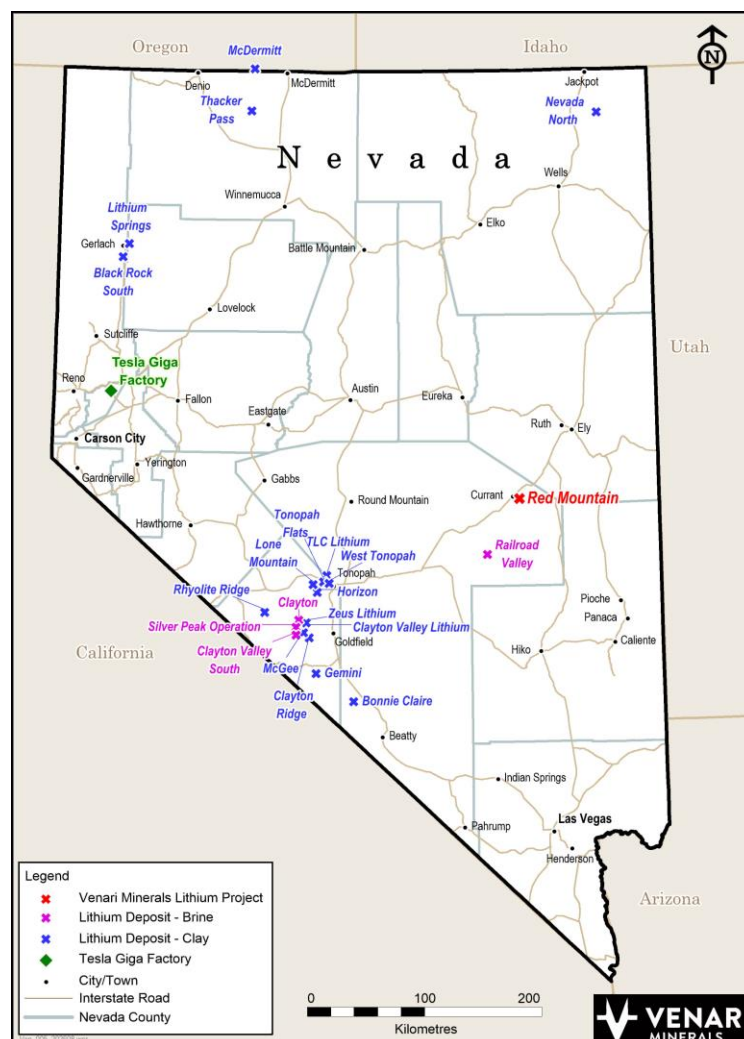


Figure 1. Location of Venari’s Red Mountain Lithium Project and other Nevada lithium deposits.



Scoping leachability test-work on mineralised material from Red Mountain indicates high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration, while beneficiation test-work has indicated the potential to upgrade the Red Mountain mineralisation. The project has produced a high-purity (99.5%) battery-grade lithium carbonate directly from mineralised rocks, with no third-party processing requirement.

The Red Mountain project is well-served by infrastructure, being located immediately adjacent to the transcontinental Route 6, 20km west of a 525kV high-voltage transmission line and a 113-acre private property with 592,000m³.p.a of associated water rights secured only 6km from the Project (Figure 2).

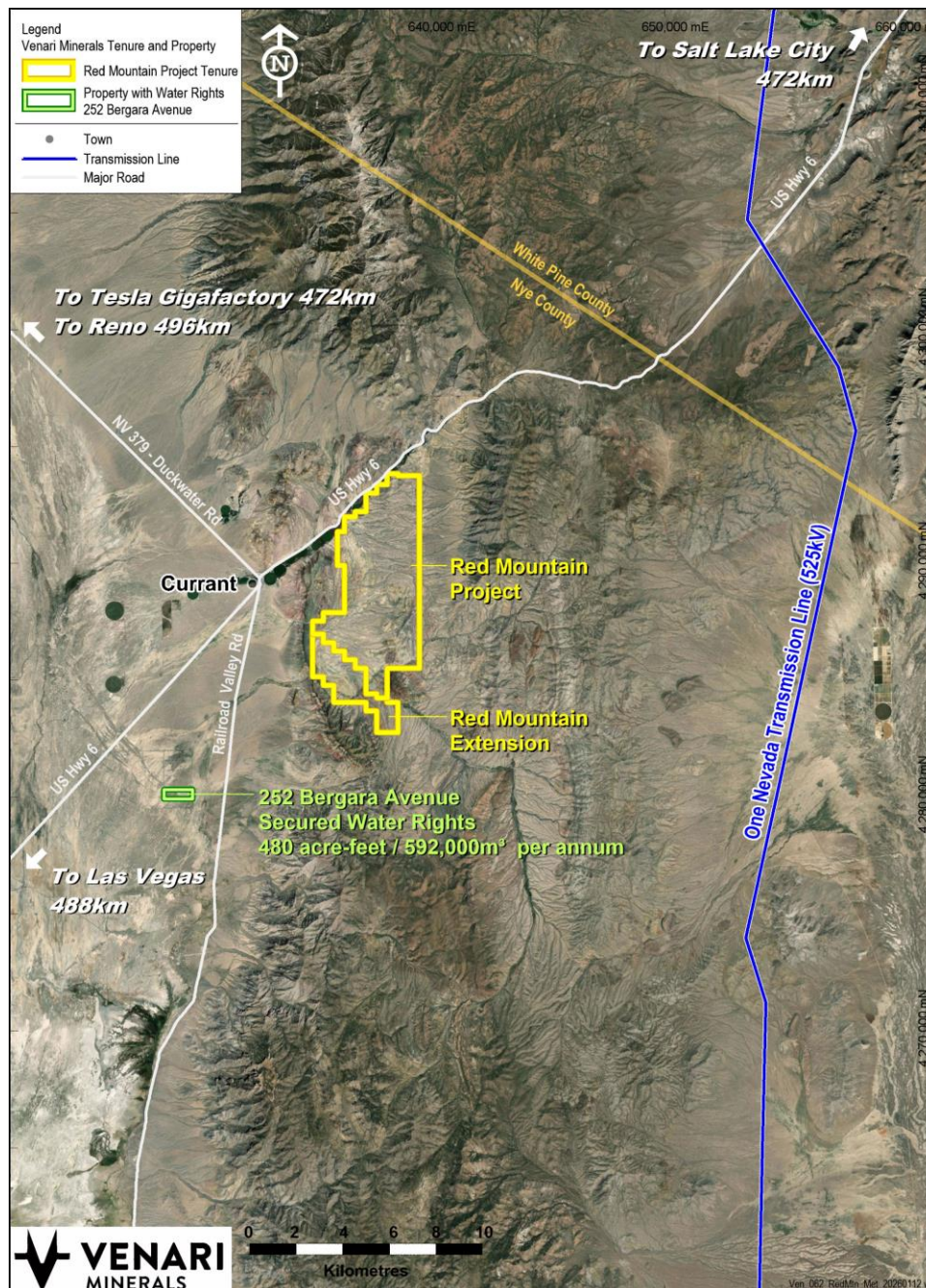


Figure 2. The Red Mountain Lithium Project is well-served by road and power with nearby private water rights secured.



Work completed during the quarter

By-product Strategy Advanced

During the quarter, the Company outlined its strategy to evaluate and potentially commercialise strontium and magnesium by-products from the Red Mountain Project.

Recent metallurgical test work, undertaken as part of the Company's lithium process development program, identified the presence of magnesium and strontium within the sulfuric acid leach circuit, alongside the production of battery-grade lithium carbonate.

While further metallurgical and economic evaluation is required, these minerals have the potential to provide additional revenue streams, improve overall resource utilisation and reduce waste, improve ESG credentials, and further strengthen the strategic positioning of the Red Mountain Project within the US critical minerals supply chain – particularly for defence-critical strontium.

The Company has commenced a structured program to assess the commercial potential of these by-products through additional metallurgical testing, incorporation into the next Mineral Resource Estimate update and evaluation as part of the planned Scoping Study due in Q1 2027.

Strontium – a strategic defence material

Strontium is used in defence applications such as tracers in ordnance, flares, as well as in other pyrotechnics, alloys, ceramics, glasses and nuclear batteries. Strontium is listed as a strategic material on the Strategic Materials of Interest list of the Defense Logistics Agency or DLA (the US' logistics combat support agency of the Department of War).

The global strontium market volumes are in the order of several hundred thousand tonnes per year (various estimates place global demand in the 300–600kt range depending on scope and year), and US demand typically runs into the tens of thousands of tonnes range when including processed forms.

Strontium carbonate, the common processed form of Strontium, typically commands a price of US\$2,000 per tonne landed in the US, however higher purity products can sell for over \$14,000/t.

The United States is 100% net import reliant for strontium, and the National Defense Authorisation Act of 2023 mandates domestic US (or select ally country) sourcing of defence-related chemicals, including strontium compounds, by 2028, creating an incentive to establish domestic sources of strontium to feed into critical defence supply chains.

This in turn creates the potential for premium offtake rates, government support, and/or defence contractor partnerships. The incentive to establish domestic supply in the US is compounded by supply concentration risks, with major producers including China, Mexico, Spain and Iran.

This creates a compelling strategic opportunity for Venari. The potential to establish domestic US production from a Nevada lithium operation offers clear logistical and geopolitical advantages.



Magnesium – a US Critical Mineral

Magnesium is listed on the current US Department of Energy Critical Minerals list. Magnesium has many uses: in the metal form, it is used to reduce weight in vehicles and as the hydrated sulfate compound – Epsomite – has diversified uses including in fertilizers, pharmaceuticals and industrial water treatment as a flocculant.

The magnesium sulfate market is 2.7 million tonnes annually, of which the North American share is estimated at 25%, and is expected to grow to 3.7Mt by 2034. The US currently imports 59% of its magnesium sulfate, mainly from China. Epsomite prices in the US have ranged from US \$370-430/t in the past year¹¹, indicating a compelling incentive for the Company to further investigate this potentially valuable by-product, particularly when the production of lithium carbonate already necessitates magnesium removal.

Creating Value

The integration of by-product streams into Venari's development strategy for the Red Mountain Lithium Project offers multiple opportunities to extract value:

Revenue Diversification and Economics: By-products have the potential to contribute meaningfully to future project cash flows, reducing the effective cost of lithium production and improving overall returns.

Strategic and Geopolitical Positioning: Strontium production directly addresses US strategic mineral vulnerabilities and defence supply chain mandates. This has the potential to attract offtake agreements with US government entities and defence contractors, as well as adding potential eligibility for grants, tax incentives, or fast-tracked permitting under critical minerals policies.

Operational Synergies: By-product recovery reduces waste volumes sent to tailings, improves resource utilisation and strengthens the project's sustainability profile.

Processing Integration: Lithium leach circuits (acid-based or otherwise) can generate magnesium- and strontium-bearing solutions or residues. Targeted separation (e.g., precipitation, crystallisation) can be engineered into the flowsheet with relatively incremental capital, leveraging existing infrastructure.

Risk Mitigation: Commodity price and market risk is spread across lithium (battery/EV focus) and other industrial/strategic minerals.

A systematic approach

The Company will systematically evaluate and advance the by-product potential of Red Mountain:

1. **Metallurgical test-work (2026):** Conduct dedicated testwork to quantify recoverable grades/yields of strontium and magnesium compounds, with a focus on achieving commercial-grade specifications (e.g., purity for defence, agricultural use). Test-work will consider potentially extracting by-products in various forms from leachate/residue according to whether lithium is extracted by sulfuric acid, hydrochloric acid, etc. Other potential by-products may be identified as a result of this test-work.

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2. **Addition to Mineral Resource Estimates (2026):** Incorporate strontium and magnesium into the current Inferred category MRE to define potential by-product tonnages and grades.
 3. **Funding and Partnerships:** Explore strategic partnerships or offtake-linked financing. Engage with US government support programs targeting critical minerals and domestic processing (ongoing).
 4. **Economic Studies:** Include by-product scenarios in the upcoming Scoping Study (Q1 2027).

The identification of strontium and epsomite by-products at Red Mountain significantly enhances the project's attractiveness. Strontium offers high strategic upside aligned with US national security priorities, while magnesium sulfate benefits from stable, diversified industrial demand. Together, they support a more robust, lower-risk, and higher-value development pathway.

In-fill Diamond Drilling Campaign Commences

During the quarter, a key in-fill drilling campaign commenced at Red Mountain (Figure 3). The 12-hole, 3,360m (Table 1) diamond drilling campaign is being undertaken at the high-grade northern end of the Project (Figure 4) in order to upgrade this part of the MRE from Inferred to the higher-confidence Indicated category in accordance with the JORC (2012) Code.

The upgraded MRE will form the foundation of the Company's maiden Scoping Study, targeted for completion in Q1 2027. The study will assess the development potential of the Red Mountain Project as a significant US critical and strategic minerals project positioned to contribute to domestic US lithium supply and reduce reliance on imports.



Figure 3. Diamond drill rig set up over drill-hole RMDD009 (Plan ID RMP006).



Plan ID	Site ID	East (WGS84)	North (WGS84)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMP001	RMS036	637512	4290986	1729	270	-50	325
RMP010	RMS036	637512	4290986	1729	0	-90	355
RMP002	RMS037	637596	4290842	1731	270	-50	355
RMP009	RMS037	637596	4290842	1731	270	-80	380
RMP006	RMS038	637349	4290424	1719	270	-50	200
RMP007	RMS038	637349	4290424	1719	90	-65	325
RMP008	RMS038	637349	4290424	1719	190	-50	465
RMP005	RMS039	637139	4291447	1705	270	-50	125
RMP011	RMS039	637139	4291447	1705	90	-80	155
RMP012	RMS039	637139	4291447	1705	90	-50	305
RMP003	RMS040	637168	4291042	1716	270	-50	145
RMP004	RMS041	637347	4290864	1719	270	-50	225

Table 1. Red Mountain Project planned diamond drill-hole details

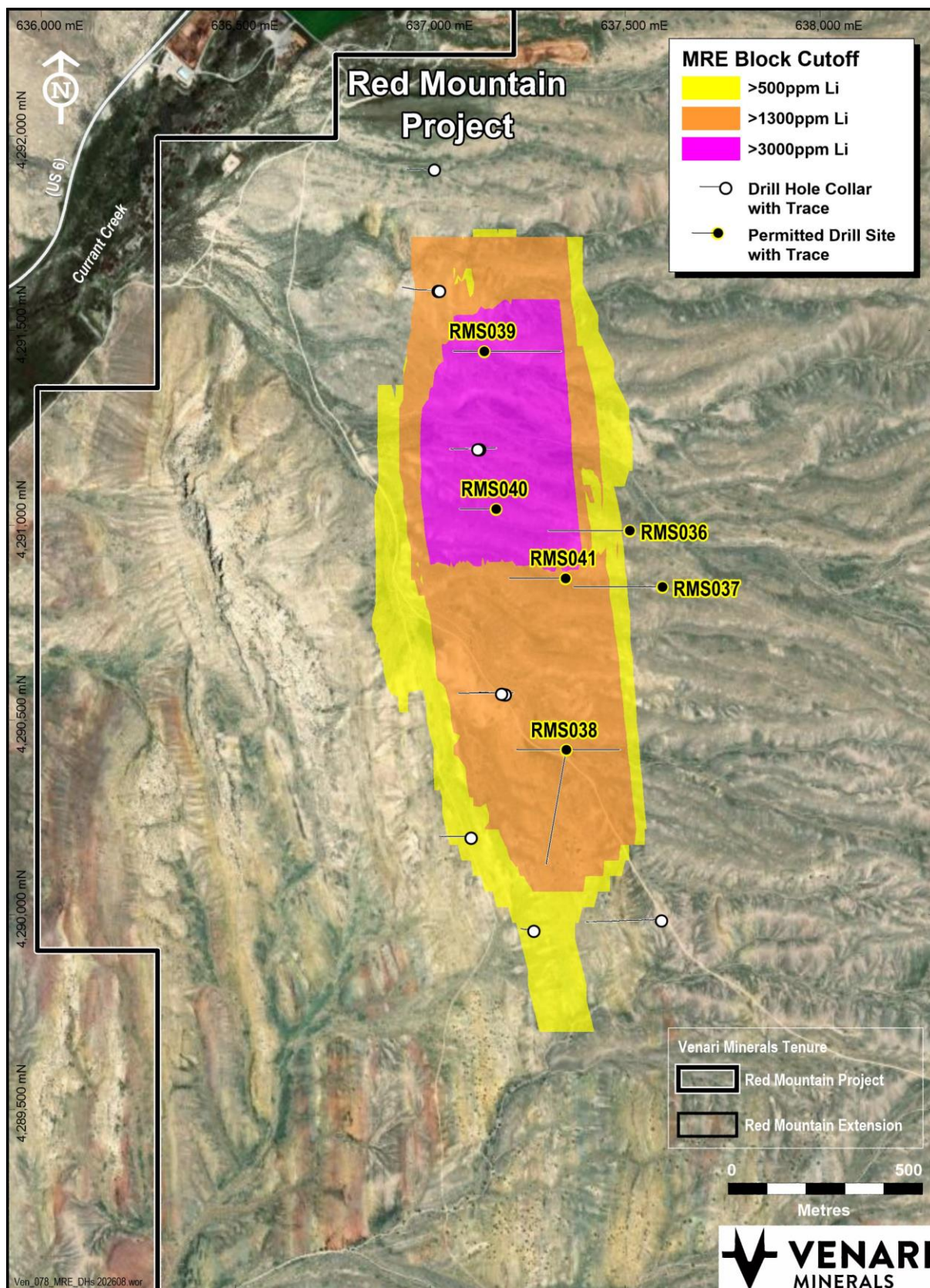


Figure 4. Recently permitted drill sites and previous drilling over MRE block model coloured by lithium cut-off grade.



Exploration Plan of Operations to Fast-Track Exploration and Resource Expansion

Since the discovery hole was drilled at the Red Mountain Project in April 2024, the Company has permitted a total of 44 drill-holes across five drilling campaigns, including the campaign currently underway. This rapid advancement of exploration has resulted in the Company utilising 4.75 of the Project's 5-acre limit of disturbance under Notice-level permitting. As a result, in 2025 the Company filed an Exploration Plan of Operations with the Bureau of Land Management (BLM), which included a proposed 100-acre disturbance, conducted in two phases. The first phase comprises a series of 17 east-west drill traverses spanning the full strike length of the Project (Figure 5), including 124 drill sites and totalling 35 acres of new disturbance allowance.

These drill traverses are 60m wide and mostly spaced at 400m intervals, allowing excellent flexibility for exploration drilling and drill spacing sufficient to support JORC Indicated category Mineral Resources, as well as opening up additional expansion areas for exploration drill testing of the substantial Exploration Target of 10.7 – 18.6Mt contained LCE (Figure 5, Table 2). The second phase of the EPO will open up exploration areas between the drill traverses and allow for comprehensive in-fill drilling to be undertaken to support future feasibility-level study work.

During the quarter, the EPO was issued for public notice. This is a key milestone in the permitting pathway to expand the Project's authorised surface disturbance beyond the current Notice-level limit of five acres. Subject to completion of the public notice process and receipt of the required approvals, the expanded disturbance allowance of the EPO will support systematic drill testing of the Project's substantial JORC Exploration Target areas (Figure 5, Table 2), with the objective of advancing targets into discoveries and ultimately into additional Mineral Resources to expand the Project Mineral Resource Estimate.

The Company considers this an important step in advancing Red Mountain to the next stage of project definition. Venari expects the Plan of Operations to be in place by the end of 2026. The timing of approvals remains subject to the public notice process and the relevant regulatory agencies.

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in Table 2 is conceptual in nature. There has been insufficient exploration in the target areas to date, to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

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

Table 2. Combined Exploration Target for the Red Mountain Lithium and Strategic Minerals Project.

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

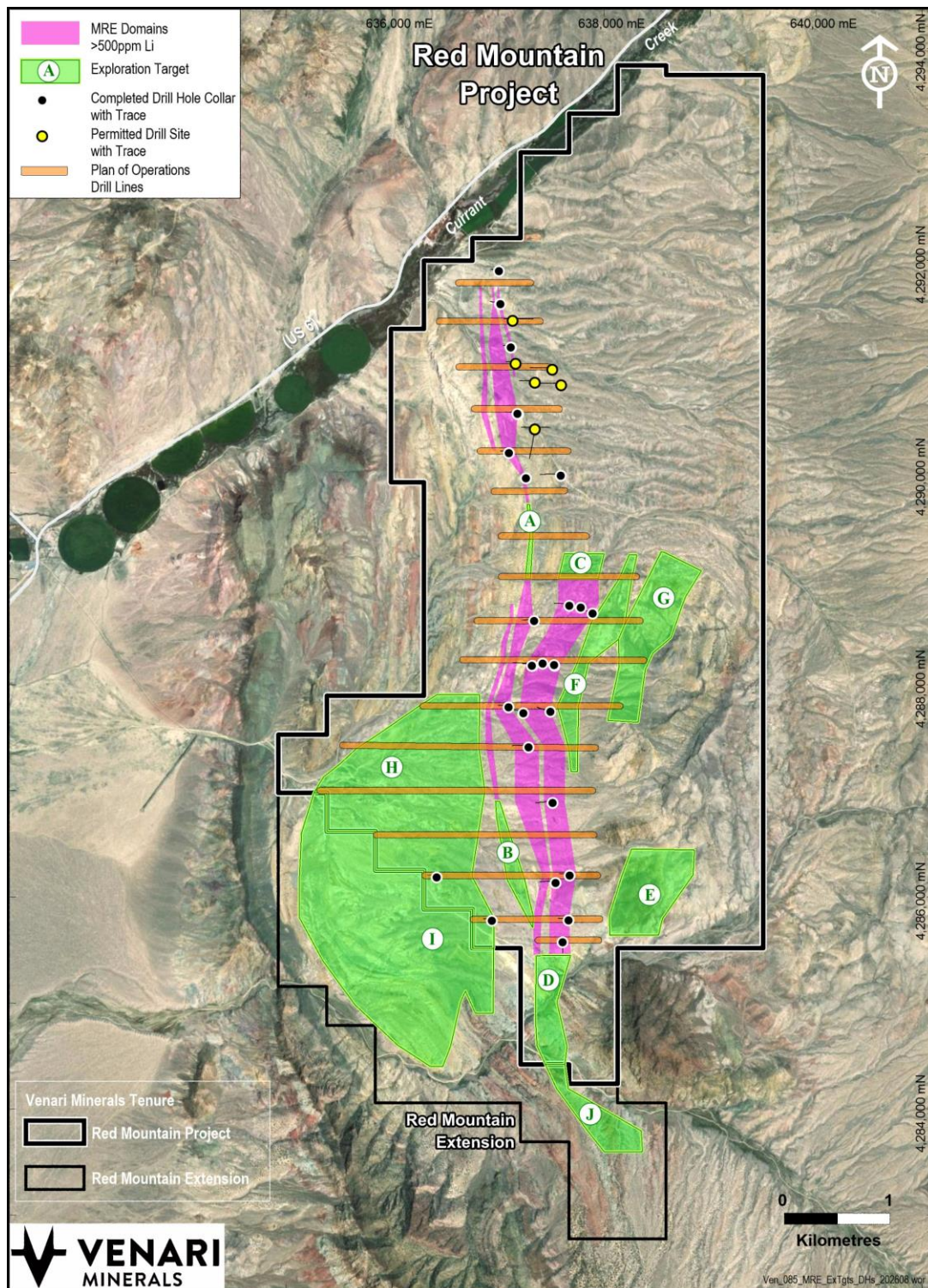


Figure 5. Plan of Operations: Phase 1 disturbance areas, Mineral Resource Estimate extents and Exploration Target.

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 5 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code. Refer to original 18 Feb 2026 ASX release.



Needles Gold Project, Nevada

The 100%-owned Needles Project comprises 216 unpatented lode mining claims covering an area of 18km² and lies 92km east of the mining town of Tonopah in Nye County, Nevada, USA (Figure 6). The project was acquired due to its geological similarities with bulk-tonnage gold operations in Nevada such as the 20Moz+ Round Mountain mine.

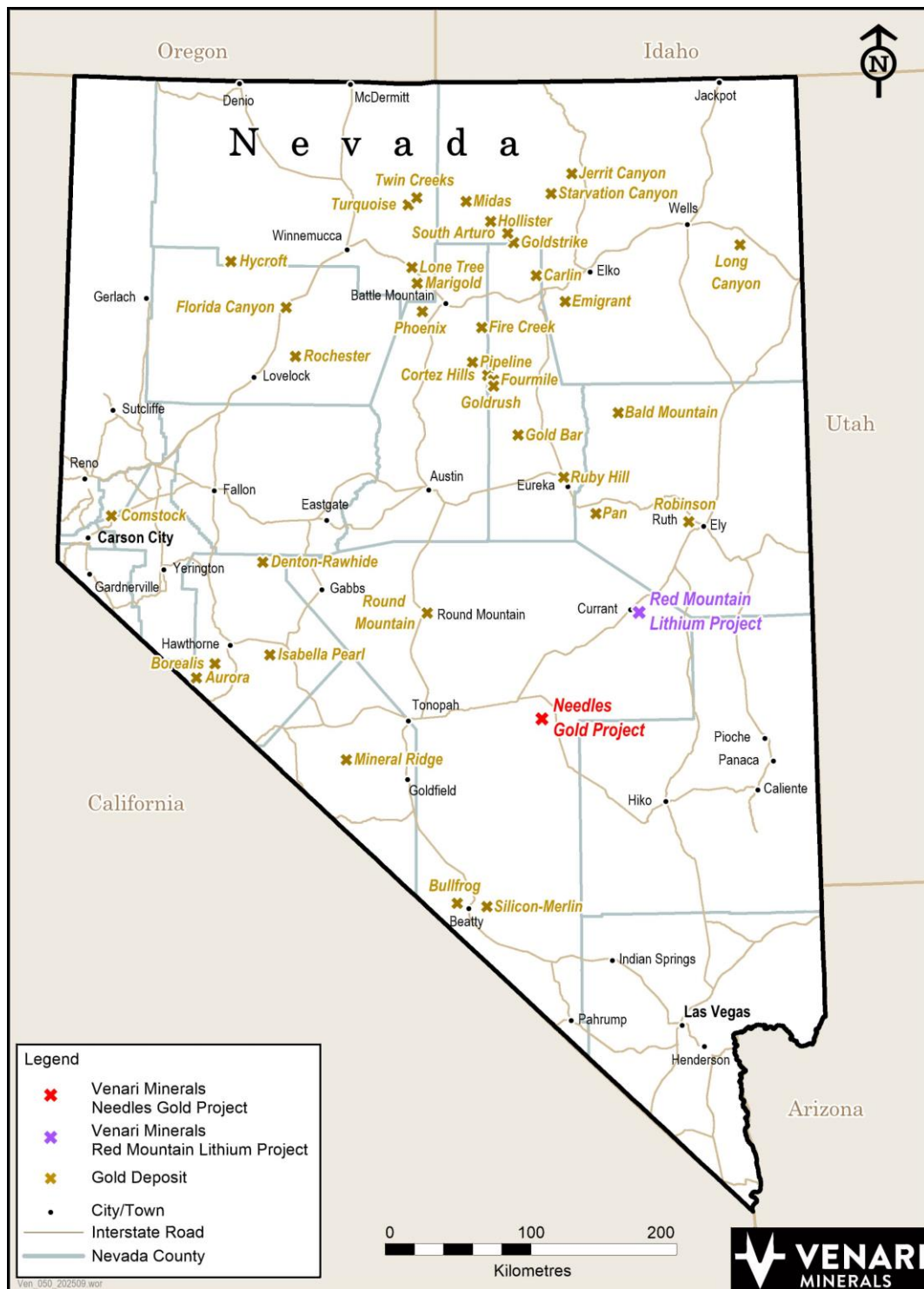


Figure 6. Location of Needles Gold Project and significant Nevada gold deposits.



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

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

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

The current project area has seen a number of previous explorers including Newcrest (2002-04), Taranis Resources (2002-07), Excalibur Resources (2007-09) and Greenock Resources, amongst others.

Exploration drilling conducted by Venari in 2025 successfully intersected mineralised structures, although the tenor of gold and silver grades indicated that deeper drilling is required. Most of the drilling to date at the project is interpreted to have only tested the high-level 'cap' of the system (i.e the Kaolinite and chalcedony zones in Figure 7), with greater prospectivity deeper in the system below the extents of drilling to date.

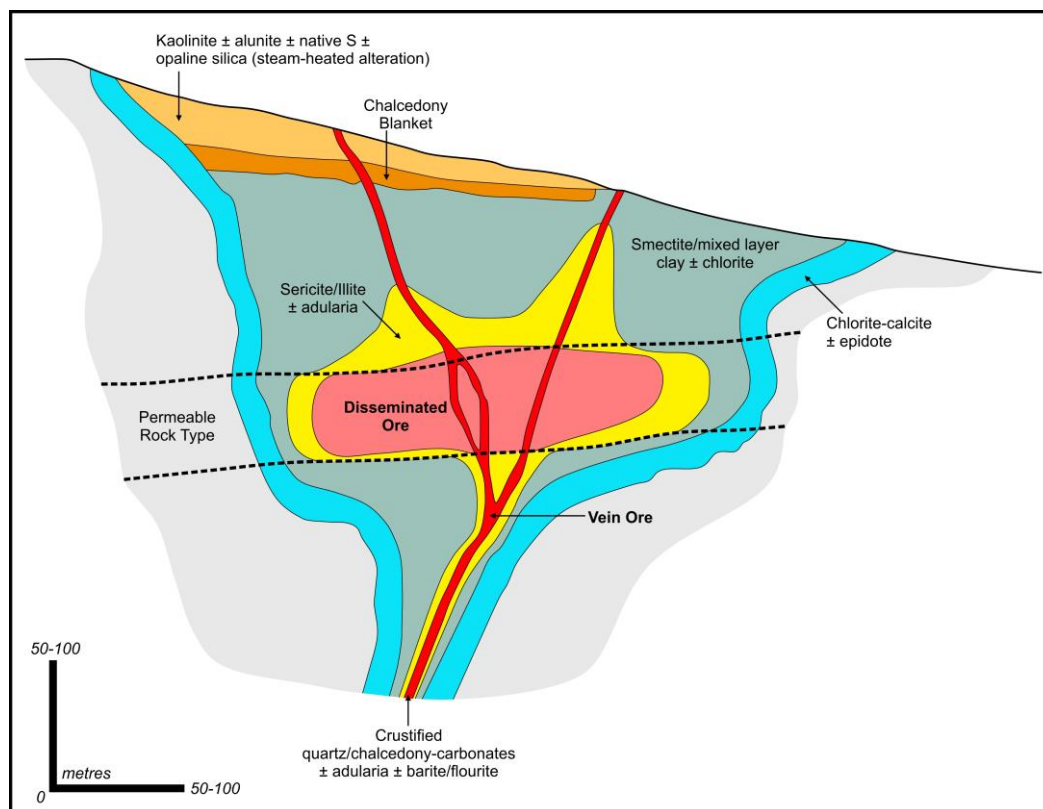


Figure 7. Schematic diagram of a low-sulphidation epithermal deposit.



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

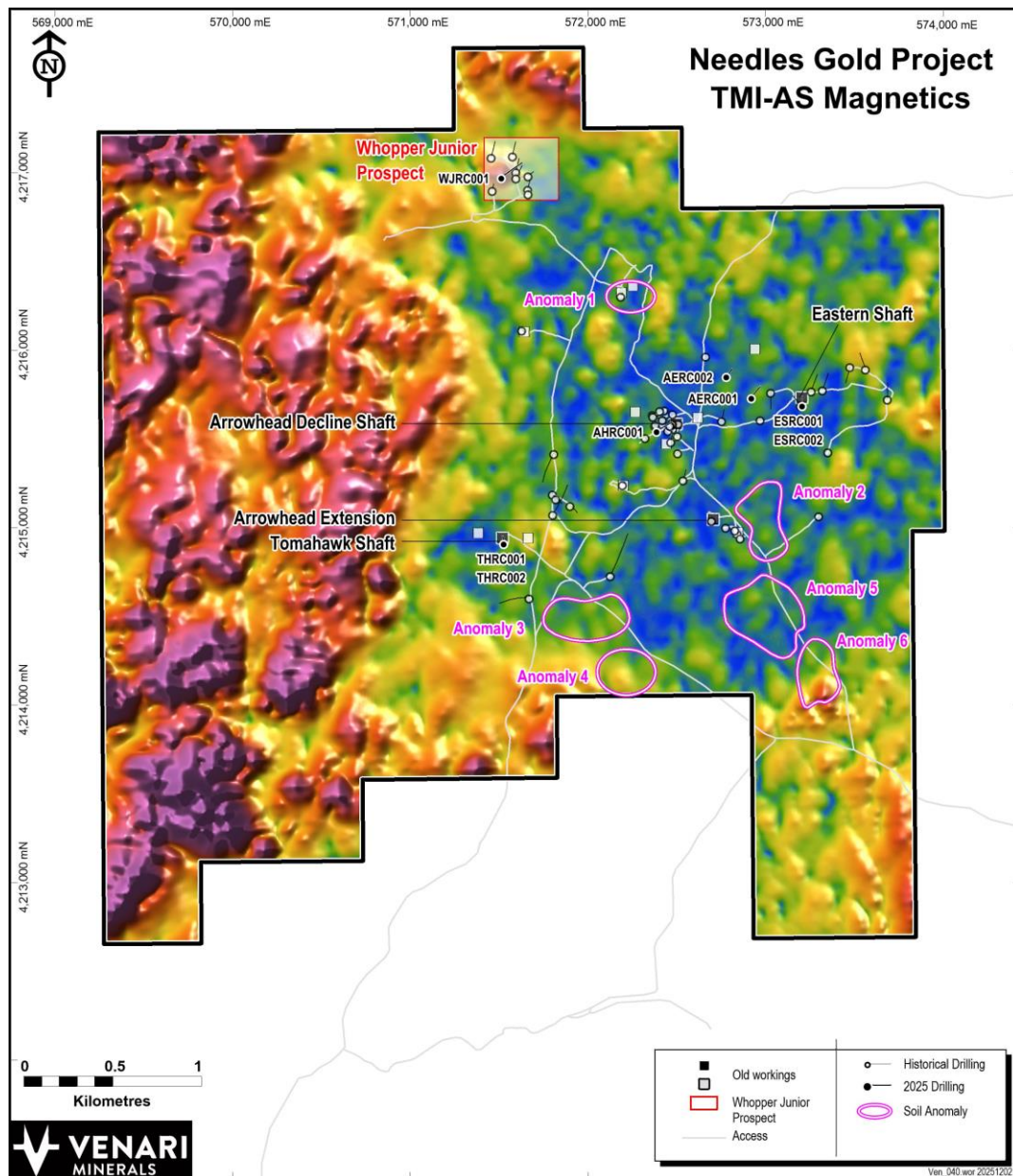


Figure 8. September 2025 RC drill collars, main prospects and soil anomaly locations over analytic signal magnetics demonstrating a broad zone of hydrothermally altered rocks with a low magnetic response.

Airborne Magnetic Survey data collected in 2025 identified a large zone of demagnetised rocks (see blue and green colour zones in Figure 8), consistent with magnetite destructive alteration that would be expected in a large-scale low-sulphidation epithermal system.



An 820-point 2025 soil sampling campaign resulted in the identification of a number of strong multi-element soil anomalies bearing key geochemical characteristics of large-scale epithermal gold-silver systems that are all untested by exploration drilling. Figure 9 and Figure 10 show the location of the identified anomalies, with gold and antimony geochemistry, respectively.

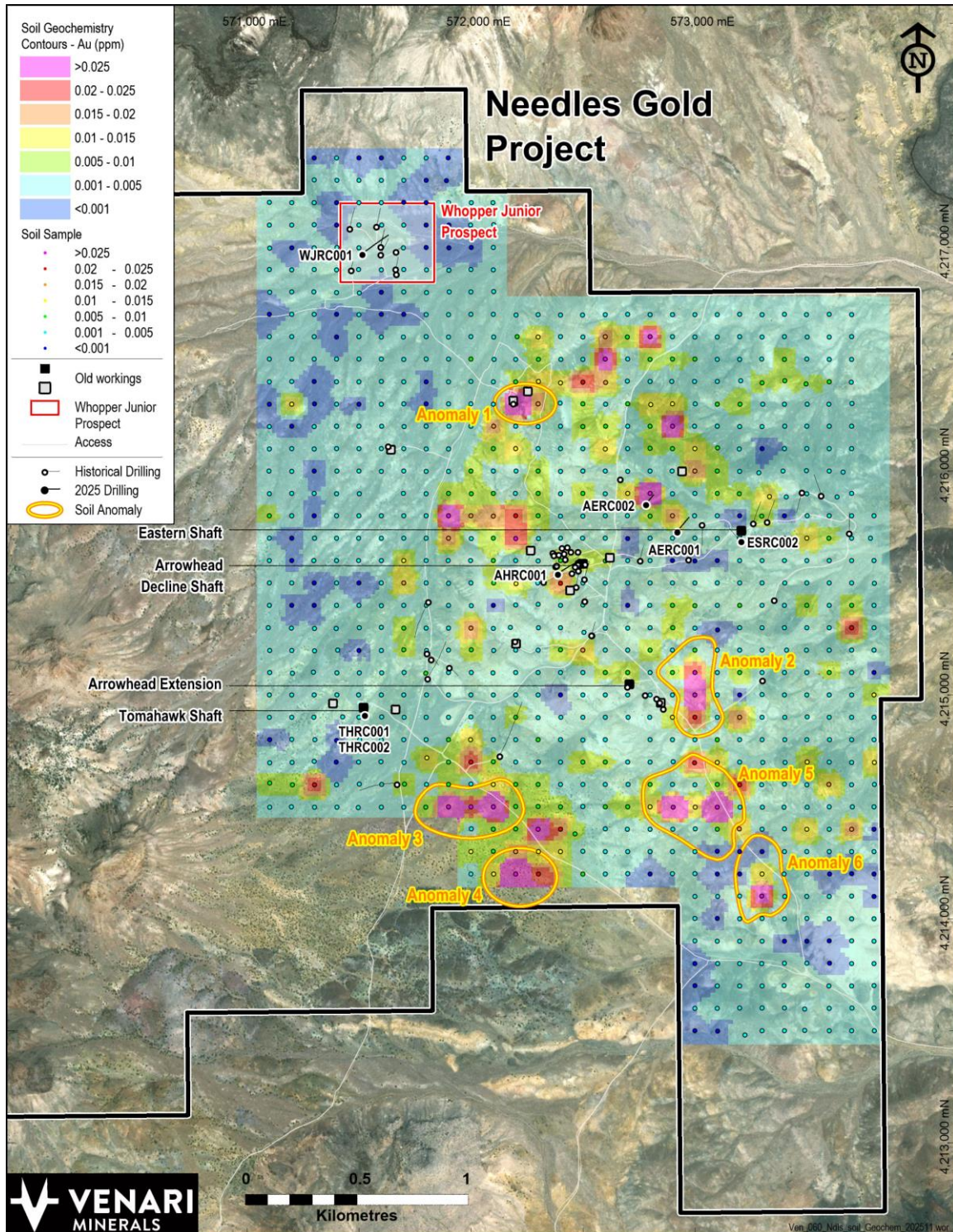


Figure 9. Gridded gold soil sample geochemistry, major prospects, drill collars and anomaly locations.

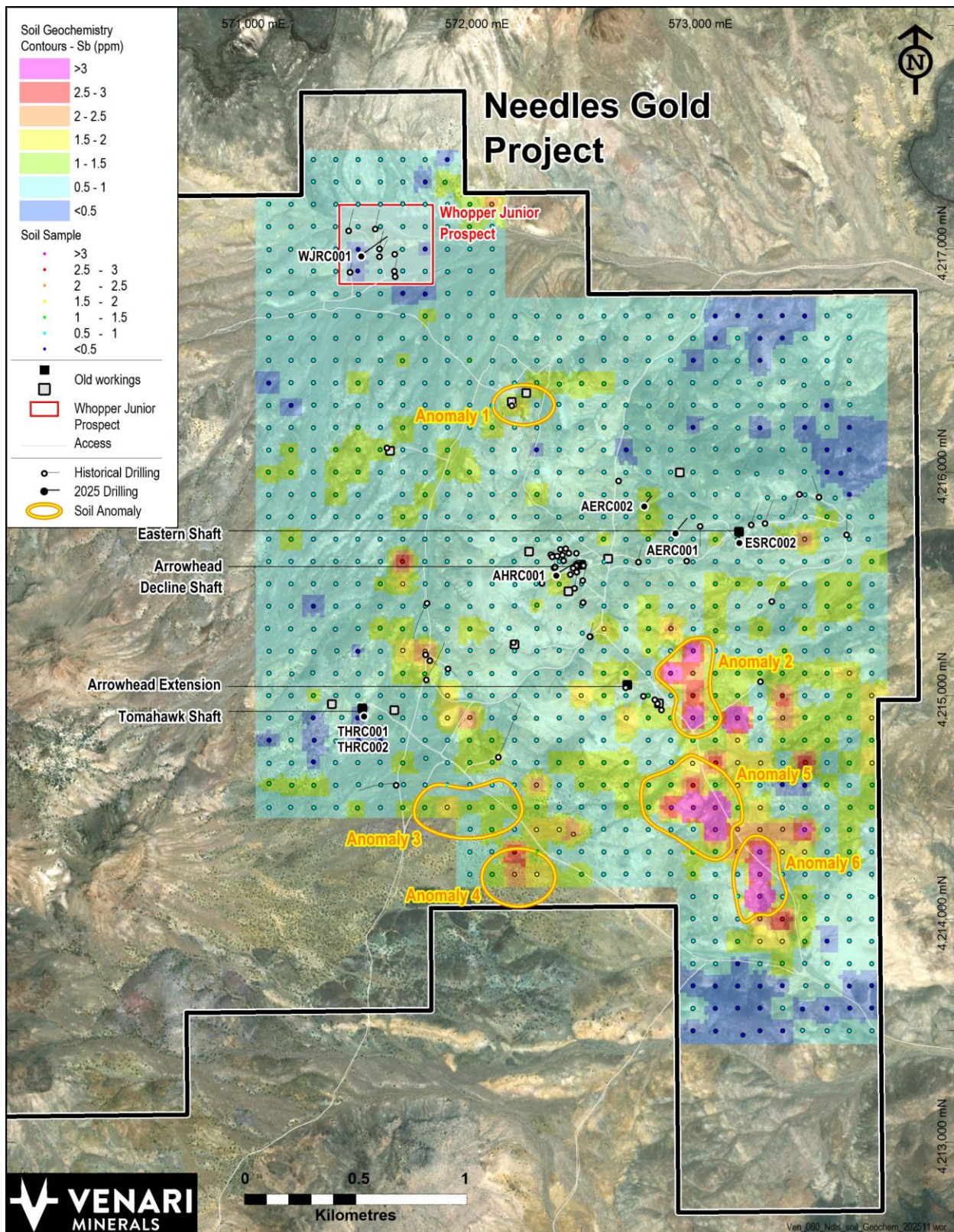


Figure 10. Gridded antimony soil sample geochemistry, major prospects, drill collars and anomaly locations.

Work completed during the quarter

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



Governor Broome Mineral Sands Project, WA

The 100%-owned Governor Broome Mineral Sands Project is located approximately 95km by sealed road south of Busselton in Western Australia, 105km south of Iluka's processing plant at Capel, and 135km from Bunbury Port and from Picton, where Doral has a heavy mineral separation plant (Figure 11). A 132kV power line is located just 5km to the north and a three-phase power line passes through the Governor Broome Project, giving it significant strategic advantages from an infrastructure and access perspective.

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

Table 3. Governor Broome Project Mineral Resources – at a 2% HM lower block-cut-off grade

Note that the above figures have been appropriately rounded.

*The Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block-cut-off grade
Governor Broome and Jack Track Resources estimated at a 2% HM lower block-cut-off grade*

The Company has progressed its de-risking strategy for the Governor Broome Project over the past two years, with the successful execution of in-fill drilling allowing for the upgrade of Inferred Mineral Resources to high-value Measured and Indicated status (Table 3), the acquisition of the high-grade Fouracres deposit, located along strike from Jack Track, and the completion of a bulk test-work program on samples from the most recent Jack Track drilling campaign.

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

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



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

Scoping Study

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

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

Table 4. Scoping Study material outputs

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

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



Figure 11. Governor Broome Project Location, WA.



Work During the Quarter

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

Georgina Basin IOCG Project, Northern Territory

On 7 July 2026, the Company entered into a conditional sale of its 100% shareholding in Knox Resources Pty Ltd (**Knox**), the owner of the Georgina Basin project and the sale was completed on the 16 July 2026.

Further details of the sale can be found in the corporate section below.

Corporate

Two-Tranche Capital Raising and Convertible Note

On 20 July 2026, the Company announced firm commitments for an oversubscribed, Company-led capital raising of \$6.1 million (before costs), comprising a \$4.75 million two-tranche share placement (**Placement**) and a \$1.35 million convertible note (**Convertible Note**).

The funds received from the capital raising are being applied to advance the Red Mountain Project, including undertaking in-fill and extensional drilling, the addition of strontium and magnesium by-products to the Mineral Resource Estimate and the delivery of a Scoping Study, targeted for Q1 2027.

The details of each component of the capital raising initiative were as follows:

(a) Placement

The Placement comprised 59,375,000 fully paid ordinary shares at \$0.08 per share, issued to high net worth, institutional and sophisticated investors. The issue price represented a 5.9% discount to the last traded price of \$0.085 and a 22.1% discount to the 15-day VWAP of \$0.1028.

Participants were also entitled to one free attaching option for every ten shares subscribed, exercisable at \$0.12 with a term of two years (**Placement Options**).

Tranche	Shares	Amount raised	Issue date	Approval basis
Tranche 1	22,095,000	\$1,767,600	31 July 2026	Listing Rules 7.1 and 7.1A capacity
Tranche 2	37,280,000	\$2,982,400	25 September 2026	Shareholder approval, 11 September 2026
Total	59,375,000	\$4,750,000		

Table 5. Venari Minerals NL Two Tranche Placement, announced on 20 July 2026

Tranche 2 included participation by the Company's Directors, being Mr Tony Leibowitz for \$161,000 (2,012,500 shares), Mr Vincent Fayad for \$80,000 (1,000,000 shares) and Mr Matthew Healy for \$20,000 (250,000 shares).

Following the completion of Tranche 2 of the placement, the capital structure of the Company was as follows:

Security	ASX code	Number (undiluted)	Number (Fully diluted)
Fully paid ordinary shares	VMS	168,091,637	195,185,797 ¹
Listed options (exercise price \$0.12, expiring 6 August 2028)	VMSOA	10,219,160	Nil ²
Unlisted options (exercise price \$0.30, expiring 26 September 2028)	VMSAU	3,000,000	3,000,000 ³
Performance rights (expiring 7 April 2028)	VMSAA - VMSAD	3,812,000	3,812,000 ⁴
Convertible note (face value \$1,350,000)	-	1	Nil ⁵

Table 6. Capital structure after the Venari Minerals July 2026 Placement

Notes regarding the 'Fully Diluted' basis in Table 6

- The expanded number of shares has been based on the following:
 - See note 2 below for the exercise of the listed Options; and
 - see note 5 below for the conversion of the Convertible Notes.
- Assumes that the listed Options are exercised given the remaining time to expiry (6 August 2028) and the VMSOA trading price of \$0.04 per listed Option, notwithstanding that the share price of \$0.10 as at 30 September 2026 is below the exercise price of \$0.12 per listed Option.
- Based on a share price of \$0.10 as at 30 September 2026, exercise price of \$0.30 per share is well "out of the money".
- Performance Rights are assumed not converted into fully paid ordinary shares as the milestone hurdles are \$0.80, \$1.20 \$1.60 and \$2.00 and are well above the share price of \$0.10 at 30 September 2026.
- As set out in note (b) below, the Convertible Notes are repayable by way of issue of ordinary shares every six months to the noteholder. Assuming that all of the Convertible Notes are repaid as at 30 September 2026, this would result in the issue of 16,875,000 fully paid shares. The interest that accumulates on the Convertible Notes is assumed to be paid in cash by the Company.

(b) Convertible Note

The \$1.35 million Convertible Note was subscribed for by a high-net-worth investor, with funds received on 30 July 2026. Key terms were as follows:

- **Term:** 2 years, unsecured.
- **Interest:** 8% per annum, payable at the end of the term in cash or shares at the noteholder's election.
- **Repayment:** every six months by the issue of shares at a fixed price of \$0.08, each issue equal to 3% of the Company's issued capital. The expected time period to convert into ordinary shares of the Company is two years.
- **Application fee:** 1,687,500 options on the same terms as the Placement Options.
- **Early repayment:** immediately repayable on a takeover of the Company, a sale of the Red Mountain Project or other specified corporate action.

The issue of the Convertible Note and the application fee options was approved by shareholders on 11 September 2026 at the Company's General Meeting.

Loyalty Options

In recognition of existing shareholder support, the Company offered eligible shareholders one Loyalty Option for every ten shares held at the record date of 30 July 2026, under a prospectus lodged on 23 July 2026. The Loyalty Options carry the same terms as the Placement Options (\$0.12 exercise price, expiring 6 August 2028).

Subsequently, on 6 August 2026 the Company issued 10,219,160 Loyalty Options, which are quoted on ASX under the code VMSOA.

Expiry of Listed Options

On 21 August 2026, 29,184,727 listed options (ASX: VMSO), exercisable at \$0.50, expired unexercised. Quotation of the options on the ASX ceased on 17 August 2026.

Sale of Knox Resources Pty Ltd (Georgina Basin IOCG Project)

On 7 July 2026, the Company entered into a binding Heads of Agreement with AIM-listed Alien Metals Limited (AIM: UFO) (**Alien**) for the sale of 100% of its wholly-owned subsidiary Knox Resources Pty Ltd (**Knox**), the holder of the Georgina Basin Iron Oxide Copper-Gold (IOCG) Project in the Northern Territory. The sale was completed on 16 July 2026, following satisfaction of all due diligence conditions.

Key terms of the sale were:

- **Consideration:** £100,000 in cash and 90,260,854 Alien shares (valued at £100,000 based on a 5-day VWAP of 0.11p), with a total estimated value of A\$386,000, payable on completion.

- **R&D refund:** a further A\$277,620 in Research and Development Tax Incentive refunds is receivable by the Company following completion.
- **Services agreement:** Venari will provide technical services to Alien in respect of the Georgina Basin Project under a 12-month agreement, for a fee of A\$120,000 per annum, with additional fees payable for significant work on other Alien projects.

The divestment is consistent with the Board's strategy to simplify the Company's asset portfolio and concentrate capital, management attention and technical resources on its flagship Red Mountain Lithium and Strategic Minerals Project in Nevada, USA.

The sale triggered the Company's obligation to Greenvale Energy Limited (ASX: GRV) under the Knox call option arrangements (as announced on 29 January 2024). On completion (being 16 July 2026), the Company issued 500,000 fully paid ordinary shares to Greenvale.

General Meeting of Shareholders

The Company held a General Meeting of shareholders on 11 September 2026 at 80 Elizabeth Street, Sydney NSW. All 13 resolutions put to the meeting were passed by a poll.

Shareholders approved the following resolutions in the General Meeting:

- ratification under Listing Rule 7.4 of the 22,095,000 Tranche 1 Placement shares (11,526,837 under Listing Rule 7.1 and 10,568,163 under Listing Rule 7.1A);
- the issue of up to 34,017,500 Tranche 2 Placement shares to unrelated participants;
- the issue of the Placement Options;
- the participation of Directors Mr Tony Leibowitz, Mr Vincent Fayad and Mr Matthew Healy in Tranche 2, together with their attaching Placement Options;
- the issue of the Convertible Note (aggregate face value \$1,350,000), the shares to be issued on its repayment, and the 1,687,500 application fee options; and
- ratification of the 500,000 shares issued to Greenvale Energy Limited and the 1,950,000 shares issued to American Battery Technology Company (NASDAQ: ABAT) under the Red Mountain water rights option.

Annual Report and Annual General Meeting

The Company lodged its Annual Report for the year ended 30 June 2026 on 30 September 2026. The consolidated loss for the year was \$8.23 million, including a non-cash impairment of \$5.94 million, principally relating to the Georgina Basin Project.

Subsequent to the end of the quarter, the Company issued its Notice of Annual General Meeting. The AGM will be held on 23 November 2026 at Ground Floor, 80 Elizabeth Street, Sydney NSW.



Investor Engagement

During the quarter, CEO and Executive Director Matt Healy presented at the Noosa Mining Investor Conference and the Resources Rising Stars Investor Conference on the Gold Coast.

A copy of the presentations that were delivered are available on the ASX platform and the Company's website.

ASX Additional Information

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

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$1,063,405. Full details of exploration activity during the 30 September 2026 quarter are set out in this report.
2. ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities for the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$176,500 in cash.

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

Name of Director	Nature of Payment	Amount (\$) [excluding any GST]
Tony Leibowitz	Ongoing Executive Chairman fees	92,500
Matthew Healy	Ongoing Executive Director fees, including superannuation and taxes	84,000
Vincent Fayad	Non-Executive Director, Company Secretary and Chief Financial Officer	-

Table 7. Director's remuneration

Tenements

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

- **List of Tenement Details**
Appendix 1 sets out a list of the Company's exploration licences held at the end of the quarter.
- **Tenements acquired during the quarter and their location**
No applications were made during the quarter by the Company to acquire further licences.
- **Tenements disposed during the quarter and their location**



During the quarter, the Company disposed of its interest in the Georgina Basin tenements, as itemised below. More information concerning the Company's disposal can be found within the Company's ASX announcement dated 16 July 2026.

Tenement Holder	Project	Tenement	Status	Location
Knox Resources Pty Ltd	Georgina Basin	EL32282	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32281	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32296	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL33376	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL33375	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32285	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32286	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32280	Application	Tennant Creek - NT
Knox Resources Pty Ltd	Georgina Basin	EL32284	Application	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32965	Application	Barkly - NT

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

Competent Persons Statements

Nevada Lithium Projects

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



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

The information in this report that relates to the Nevada Lithium Projects Reporting of Exploration Results (Section 2) and Mineral Resource Estimates is based on information compiled by Mr Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Georgina Basin

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

Governor Broome

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

Mineral Resource Estimates

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

Exploration Targets

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



Mr. Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The initial exploration target included this release was originally announced on 12 February 2025 and has been wholly based on previously announced exploration results for the Red Mountain Project. The ASX releases for these results, including the relevant JORC Table 1 disclosures, are listed as follows:

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

End Notes

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



Date	Announcement Title
25/09/26	Completion of Tranche 2 Placement
11/09/26	Results of General Meeting
2/09/26	Exploration Plan of Operations to Accelerate Red Mountain
6/08/26	High-Grade Upgrade drilling commences at Red Mountain
31/07/26	Quarterly Activities/Appendix 5B Cash Flow Report
31/07/26	Completion of Tranche 1 Placement and Convertible Note
24/07/26	Notice of Expiry of Listed Options
23/07/26	Loyalty Options Prospectus
20/07/26	\$6.1M Capital Raising to Advance Red Mountain Project
16/07/26	Completion of Georgina Basin IOCG Project Divestment
7/07/26	Venari Divests 100% of the Georgina Basin IOCG Project
1/07/26	Venari Advances By-Product Strategy and Red Mountain

Table 8. ASX Announcements for the reporting period

Authorisation

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



Join the Venari Minerals Investor Hub

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

For further information, please contact:

Tony Leibowitz
Executive Chairman

E: t Leibowitz@venariminerals.com

Nicholas Read
Media & Investor Relations

T: +61 (0) 419 929 046

E: nicholas@readcorporate.com.au



Appendix 1 – List of Tenement Details

Tenement Holder	Project	Tenement	Status	Location
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/22	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5872	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5826	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5200	Granted	Nannup - Southern WA
Needles Holdings Inc	Needles	Various claims	Granted	Nevada - USA
Needles Holdings Inc	Red Mountain	Various claims	Granted	Nevada - USA
Needles Holdings Inc	Needles	ND001-186	Current	Nye County, NV
Needles Holdings Inc	Needles	ND190-197	Current	Nye County, NV
Needles Holdings Inc	Needles	ND207-209	Current	Nye County, NV
Needles Holdings Inc	Needles	ND224-227	Current	Nye County, NV
Needles Holdings Inc	Needles	ND231-235	Current	Nye County, NV
Needles Holdings Inc	Needles	ND239-243	Current	Nye County, NV
Needles Holdings Inc	Needles	ND247-251	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN022-024	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN061-085	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN102-167	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN192-244	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN250-340	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN368, CRN370	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN372, CRN374	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN376, CRN378	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN380, CRN382	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN384, CRN386	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN388, CRN390	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN392, CRN394	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN396, CRN398	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN400, CRN402	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN404, CRN406	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN408, CRN410	Current	Nye County, NV



Appendix 1 – List of Tenement Details *Continued*

Tenement Holder	Project	Tenement	Status	Location
Needles Holdings Inc	Red Mountain	CRN412, CRN414	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN416, CRN418	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN420, CRN422	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN424, CRN426	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN428, CRN430	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN432, CRN434	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN436, CRN438	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN440, CRN442	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN444, CRN446	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN448, CRN450	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN452, CRN454	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN456	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CRN557-571	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-001-008	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-010-032	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-035, CZ-036	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-039, CZ-040	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-043, CZ-044	Current	Nye County, NV
Needles Holdings Inc	Red Mountain	CZ-047, CZ-048	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX005, RMX007, RMX009, RMX011	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX013, RMX015, RMX017, RMX019	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX021, RMX022	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX026-043	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX045, RMX047, RMX049, RMX051	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX056-073	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX082-088	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX090	Current	Nye County, NV
Needles Holdings Inc	Red Mountain Extension	RMX092-102	Current	Nye County, NV

Appendix 5B

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

Name of entity

VENARI MINERALS NL

ABN

Quarter ended ("current quarter")

96 007 090 904

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(212)	(212)
	(e) administration and corporate costs	(205)	(205)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(418)	(418)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (including transaction costs)	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation	(1,063)	(1,063)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	193	193
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(870)	(870)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,750	4,750
3.2	Proceeds from issue of convertible debt securities	1,350	1,350
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(7)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	6,093	6,093

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	926	926
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(418)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(870)	(870)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,093	6,093
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	Cash and cash equivalents at end of period	5,722	5,722

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,722	926
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,722	926

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

More information concerning the breakdown of the above payments to directors and their related parties (in cash) can be found within the accompanying Quarterly Activities Report.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,350	1,350
7.4	Total financing facilities	1,350	1,350
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Funds were advanced to the Company on 30 July 2026 as a convertible loan facility. Two-year term maturing 30 July 2028, with interest of 8% p.a. on the outstanding principal, accrued and payable at maturity. Unsecured \$1,350,000 convertible note facility provided by Pershing Nominees (a high-net-worth investor), fully drawn Principal is repayable in four six-monthly instalments, satisfied by issuing shares at \$0.08 per share (16,875,000 shares in total).		

8.	Estimated cash available for future operating activities	\$A’000
8.1	Net cash from / (used in) operating activities (item 1.9)	418
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,063
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,481
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,722
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,722
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.86

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as “N/A”. Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	N/A
8.8.2	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	N/A
8.8.3	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: **27 October 2026**

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

Notes

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

gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.