ASX / Media Release
31 July 2026

30 June 2026 Quarterly Report

Production of battery-grade 99.5% lithium carbonate and identification of strategic by-product opportunities in strontium and magnesium positions Red Mountain for next phase of growth; Successful $6.1m fund raising completed to underpin accelerated work programs

Highlights

Red Mountain Lithium Project, Nevada (USA)

- **Battery-Grade (99.5%) Lithium Carbonate** produced from the Red Mountain Lithium Project:
  - Battery-grade product achieved using an established process flowsheet.
  - Lithium carbonate demonstrates a low-impurity profile.
  - Test-work provides proof-of-concept that the Red Mountain mineralisation can be processed into a value-added lithium product.
  - Potential by-products identified in magnesium sulfate (Epsomite) and Strontium, used in agricultural and defence-related markets, with US import-dependence rates of 59% and 100% respectively.
  - Strontium has been declared a Strategic Material by the US Department of War due to its pyrotechnic utility in tracer ordnance and flares.
  - Magnesium is a US Department of Energy Critical Mineral, with the use of the compound Epsomite representing a rapidly growing market.
  - Venari's systematic strategy to create value from by-products includes:
    - Metallurgical testing to extract by-products from leachate and/or residues;
    - Addition of strontium and magnesium to the Red Mountain Mineral Resource Estimate; and
    - Targeting US Government support for grant funding and fast-tracked permitting.
- **In-fill drilling permitted** paving the way for the Company to rapidly advance the project:
  - The Bureau of Land Management (BLM) approved a further six drill sites at the project.
  - Next phase of drilling is designed to in-fill the high-grade northern end of the Red Mountain Project to upgrade the Mineral Resource Estimate (MRE) from Inferred to the higher-confidence Indicated category, in accordance with the JORC (2012) Code.
  - The Company intends to a focus on the high-grade northern zone initially, which is expected to form the foundation of a Scoping Study, targeted for completion in Q1 2027.
  - The Company's Exploration Plan of Operations (EPO) remains in progress.

Corporate

- Highly successful $6.1 million capital raising subsequent to quarter-end, 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 results in a simplification of the Company's asset base, allowing it to concentrate on the flagship Red Mountain Lithium Project. Sale realized $0.67 million and reduces the Company's ongoing holding costs.

Suite 114/115 Level 1, 165-167 Phillip St Sydney, NSW 2000
GPO Box 2733, Sydney NSW 2001
P. +61 (0) 2 8046 2799 | **E.** admin@venariminerals.com
venariminerals.com

Venari Minerals NL (ASX: VMS) (**"Venari"**, **"the Company"** or **"VMS"**) is pleased present its activities for the quarter ended 30 June 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.

A total of 32 drill holes have been completed at the project to date for a combined 6,015m of drilling across four campaigns. 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 569kt contained LCE, at a 1,300ppm Li cut-off.

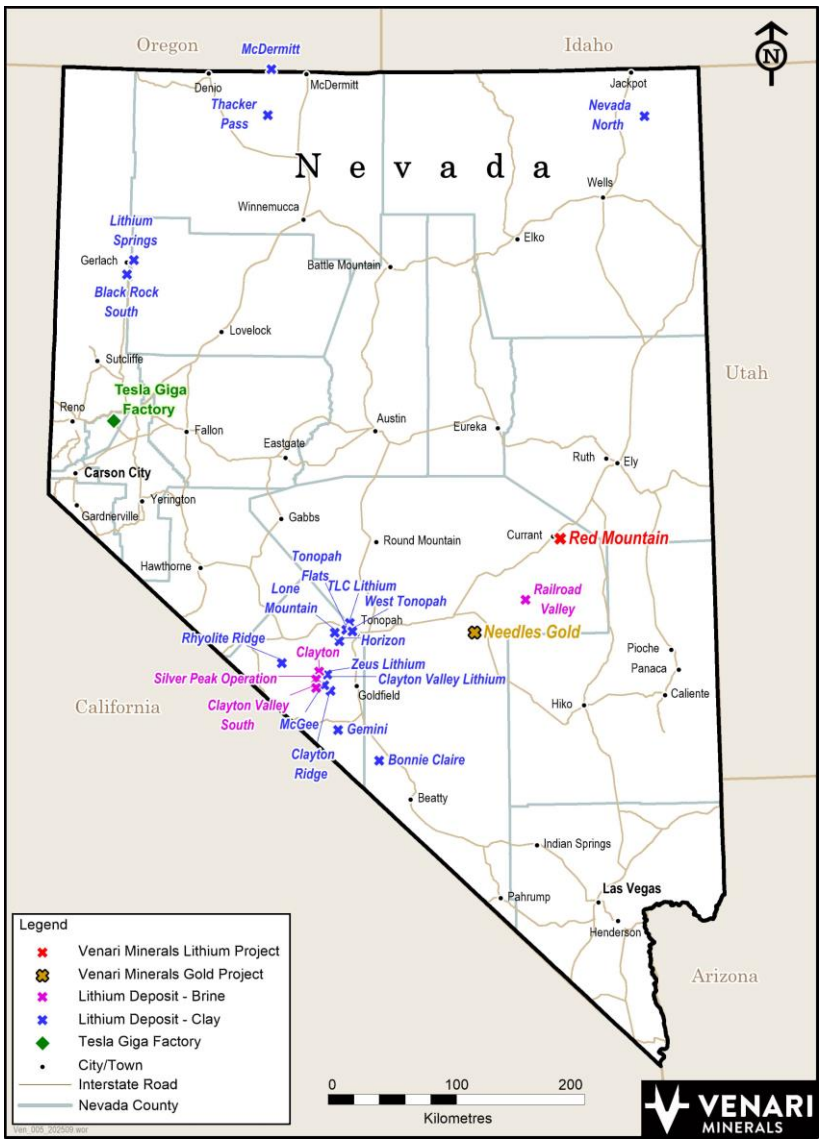

Figure 1. Location of Venari's Red Mountain Lithium Project and other Nevada lithium deposits.

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, and beneficiation test-work has indicated the potential to upgrade the Red Mountain mineralisation.

The Red Mountain project is well-serviced 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 592,000m^3.p.a of associated water rights secured only 6km from the Project (Figure 2).

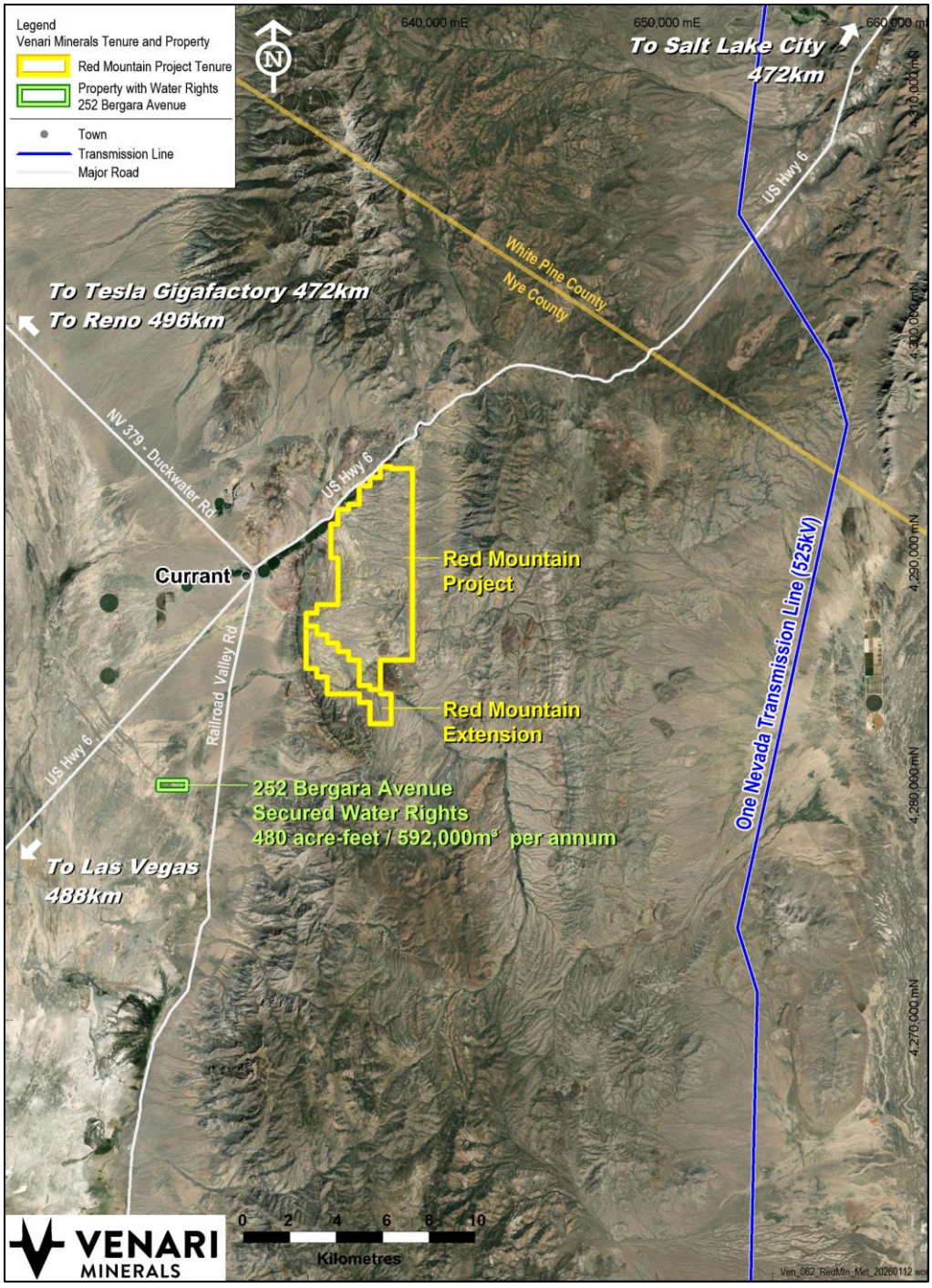

Figure 2. The Red Mountain Lithium Project is well-serviced by road and power with nearby private water rights secured.

Work completed during the quarter

Battery-Grade Lithium Carbonate Product

During the quarter, metallurgical test-work resulted in the successful production of a 99.5% battery-grade lithium carbonate from Red Mountain mineralised rocks.

The purpose of the test-work, undertaken by Hazen Research Inc., was to provide proof-of-concept that lithium carbonate can be produced from the Red Mountain Lithium Project using an established flowsheet that has been shown to be capable of producing lithium carbonate from other sedimentary-hosted lithium projects.

The test-work was conducted using a nominal 10kg composite HQ-drill core sample from drill-hole RMDD002 (Tables 1 and 2, Figure 3) with lithium carbonate produced through a process of sulfuric acid leaching, neutralisation and filtration, impurity removal and lithium carbonate precipitation. The resultant lithium carbonate was then evaluated for purity.

Hole ID	From (ft)	To (ft)
RMDD002	165	170
RMDD002	170	175
RMDD002	175	180
RMDD002	180	186
RMDD002	186	190.5
RMDD002	190.5	195
RMDD002	195	201.7

Table 1. Source drill-hole sample details for Lithium Carbonate test-work composite

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

Table 2. Drill collar details for RMDD002

The lithium carbonate produced has a calculated purity of 99.5%. Lithium was also analysed directly, with a result of 99.4% Lithium Carbonate; however, the direct analysis has an expected error range of +/- 5% (i.e. a range of 94.5 - 104.5wt% Lithium carbonate) and, as a result, convention is that the sum total of impurities is subtracted from 100% to establish Lithium Carbonate purity.

Impurity results are provided in Table 3, along with calculated purity.

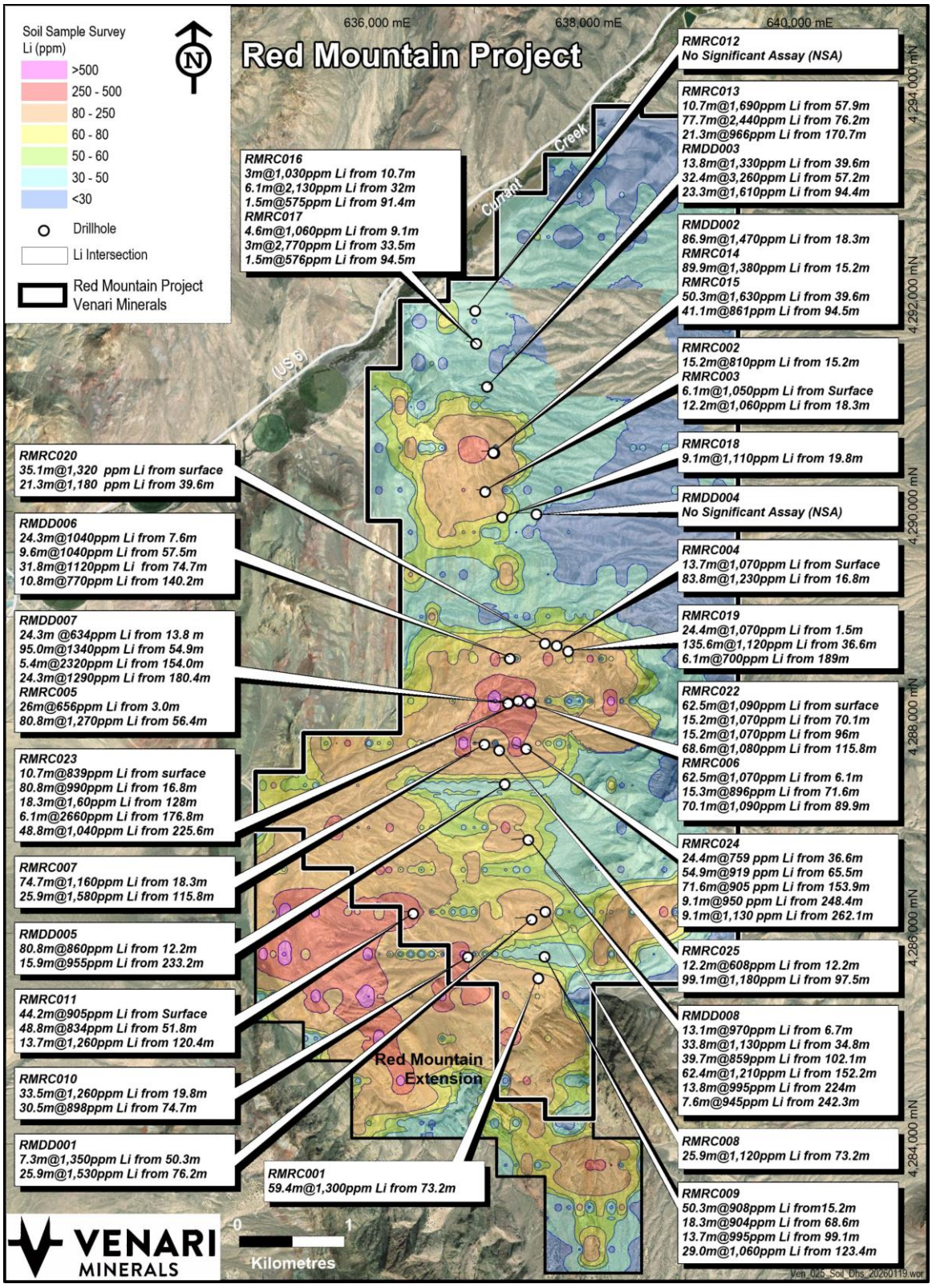

Figure 3. Red Mountain (down-hole) drill intersections over gridded soil geochemistry image.

Component	Units	Result
Na	Wt% Na_2CO_3	0.203
Ca	Wt%	<0.005
$SO4^{2-}$	Wt%	0.0028
Cl	Wt%	0.0047
Al	ppm	<50
Cu	ppm	<1
Fe	ppm	<50
K	ppm	<50
Mg	Wt% $MgCO_3$	0.288
Ni	ppm	<1
Zn	ppm	<10
Total Impurities	Wt%	0.5%
Li_2CO_3	Calculated	99.5%

Table 3. Lithium carbonate product impurity characteristics

All analysed impurities – with the exception of sodium and magnesium – were very low or not detectable in the final product (Table 3).

Classification

This test-work has demonstrated the production of a battery-grade Lithium Carbonate product, where battery-grade is ≥99.5% purity – a universally adopted industry minimum for battery-grade. Apart from the minimum lithium carbonate purity, lithium chemicals companies (such as Livent, Albemarle or Ganfeng) have their own specifications of what constitutes battery-grade Lithium Carbonate from the perspective of limits of particular impurities (e.g. Cu).

In general, Lithium Carbonate produced from Red Mountain is low impurity, with most impurities not detectable in analysis of the final product. Lower-impurity products are more attractive in the marketplace and, as such, the Company will seek to further minimise impurities in future test-work producing Lithium Carbonate. It is expected that sodium and magnesium can be easily reduced by conducting the ion-exchange step earlier in the process, and/or through the targeted removal of magnesium as Epsomite, a potentially valuable by-product.

By-product Potential

In addition, the results of the test-work identified two potentially valuable by-products – Epsomite (a magnesium sulfate compound) and Strontium. According to Hazen Research Inc., a saleable Epsomite product may be recovered using evaporation-cooling crystallisation. Epsomite prices in the US have ranged from US$370-430/t in the past year, indicating a compelling incentive for the Company to further investigate this potentially valuable by-product, particularly when the production of Lithium Carbonate from a sulfuric leach method already necessitates magnesium removal.

Strontium – a pyrotechnic metal used in defence applications such as for tracers in ordnance – is one of a group of chemicals that, under the National Defense Authorisation Act 2023, will need to be sourced domestically in the US or from select allied countries by 2028. The US is currently 100% import-dependent for Strontium, which is present in the solid residue of mineralised material following the sulfuric acid leach extraction of lithium. 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 following nominal drill intersections from the north and south of the project (Figure 1), respectively, provide an indication of strontium and magnesium mineralisation occurring with lithium at the project:

RMRC013: 10.7m (True Width 8.6m) @ 1,670ppm Li, 4.43% Mg and 1,220ppm Sr from 57.9m
77.2m (TW 19.5m) @ 2,440ppm Li, 4.87% Mg and 4,000ppm Sr from 76.2m, including
9.1m (TW 2.3m) @ 4,750ppm Li, 9.13% Mg and 9,520ppm Sr from 102.1m, and
21.3m (TW 17m) @ 966ppm Li, 2.58% Mg and 2,370ppm Sr from 170.7m

RMDD008: 13.1m @ 972ppm Li, 1.74% Mg and 411ppm Sr from 6.7m
33.8m @ 1,130ppm Li, 2.13% Mg and 1,430ppm Sr from 34.8m
39.7m @ 859ppm Li, 1.90% Mg and 2,390ppm Sr from 102.1m
62.4m @ 1,210ppm Li, 2.29% Mg and 6,190ppm Sr from 152.2m, including
24.8m @ 1,410ppm Li, 2.57% Mg and 8,280ppm Sr from 176.7m
13.8m @ 995ppm Li, 1.98% Mg and 5,490 Sr from 224m
7.6m @ 945ppm Li, 1.57% Mg and 3,560ppm Sr from 242.3m

Mineral Phase	Chemical Formula	Mass (wt%)
Calcite	$CaCO_3$	38.2
Quartz	SiO_2	7.3
Anatase	TiO_2	0.2
K-Felspar	$(K,Na)(Si,Al)_4O_8$	17.8
Plagioclase (Albite)	$NaAlSi_3O_8$	4.3
Analcime	$NaAlSi_2O_6•(H_2O)$	2.6
Smectite (Hectorite)	$Na_{0.3}(Mg,Li)_3Si_4O_{10}(OH)_2$	29.6
	TOTAL	100%

Table 4. Head XRD Quantitative Mineralogy results

Test-work Methodology
Samples for analysis were stage-crushed to 250µm, with head assays conducted on a 100g split ground to 32 µm. Head assays were conducted by ICP-OES and LECO for total carbon and total sulfur (Table 5). The sample was also analysed by XRD for quantitative mineralogy (Table 4).

Leaching was conducted using 96.5wt% sulfuric acid at 70°C and a pulp density of 20%. Kinetic samples were taken at various times during the leach. Samples were filtered and solids washed with all components submitted for analysis. 89% of lithium was leached during the process.

Element	Assay (wt%)
Al	2.22
Ba	0.074
Ca	12.5
Fe	0.734
K	1.95
Li	0.225
Mg	4.62
Mn	0.023
Na	0.822
Sr	0.707
Ti	0.077
V	0.002
Zr	0.007
Total S	0.257
Total C	4.28

Table 5. Head assay results

Solution neutralisation was achieved using a 20wt% limestone slurry to a target pH of 6, and then the solution was vacuum filtered to recover the lithium rich filtrate (solution) for processing. Solids were washed with deionised water and the wash, filtrate and solids analysed.

Softening was undertaken using calcium hydroxide and sodium carbonate, respectively, to remove magnesium and calcium from the neutralised liquor. Precipitated solids were removed using vacuum filtration. The softened liquor was concentrated to a lithium concentration of approximately 5g/L using evaporation and then cooled to ambient temperature to precipitate Glaubers salt (hydrated sodium sulfate). Residual magnesium and calcium were reduced using an ion-exchange resin ahead of crystallisation.

Crystallisation was completed in two stages. Firstly, lithium carbonate precipitation was conducted by heating the liquor to 90°C and dosed with 25wt% Na_2CO_3 solution, heated to boiling and allowed to react for 1hr to allow the lithium carbonate to precipitate. The slurry was vacuum-filtered and crystals washed with 90°C de-ionised water and dried at 80°C. Filtrate, wash and crystals were analysed.

Second-stage precipitation was conducted by adding water to the crystallised product in a 500ml autoclave pressurised with CO_2 gas and allowed to react for 2h at ambient temperature.

The solution was filtered to remove insoluble salts and the resultant solution boiled for 15 min to remove CO_2 and recrystallise lithium carbonate. As with the previous step, the crystals were washed with 90°C de-ionised water and dried for analysis.

In-fill Drilling Permitted

During the Quarter, the Company completed permitting and bonding for the next round of drilling at the Red Mountain Project. The disturbance permitted will allow in-fill drilling to be 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.

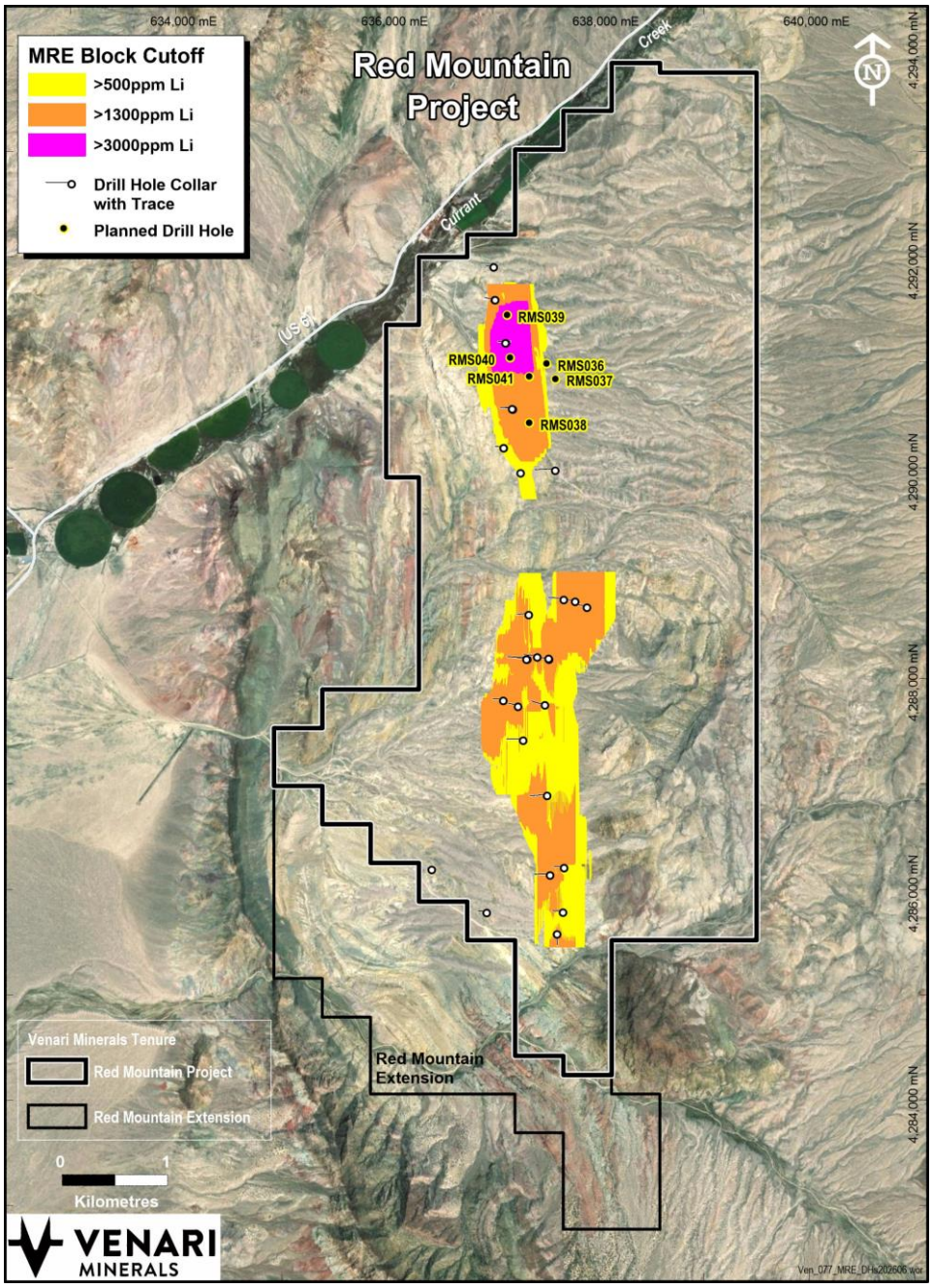

Figure 4. Recently permitted drill sites and previous drilling over MRE block model coloured by lithium cut-off grade.

The upgraded MRE will underpin a Scoping Study, which is expected to yield attractive economic parameters and highlight the Red Mountain Project as a significant US critical minerals project that may assist in relieving US import-dependence on lithium.

The Company is currently in discussions with a number of diamond drilling contractors, with a view to locking in a drill rig to commence the drilling as soon as practicable.

Exploration Plan of Operations

Separately, the Company continues to advance the Exploration Plan of Operations (EPO) under the provisions of the streamlined National Environmental Policy Act (NEPA) introduced by the Trump Administration to accelerate permitting for critical minerals projects.

The EPO, once approved by the BLM, will allow the Company to expand beyond the current 5-acre disturbance limit imposed by Notice-level exploration permitting on Federal (public) land. The Company expects the EPO to be approved in the coming September Quarter.

The EPO filed with the BLM contemplates a 100-acre disturbance, conducted in two phases. The first, 34-acre phase comprises a series of 17 east-west drill traverses spanning the full strike length of the Project.

These drill traverses are 60m wide and mostly spaced at 400m intervals, providing excellent flexibility for exploration drilling and drill spacing sufficient to support the classification of Indicated category Mineral Resources in accordance with the JORC (2012) Code, as well as opening up additional expansion areas, such as in the highly-prospective west of the Project, for exploration drilling.

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.

Needles Gold Project, Nevada

The 100%-owned Needles Project comprises 216 unpatented lode mining claims covering an area of 18km^2 and lies 92km east of the mining town of Tonopah in Nye County, Nevada, USA (Figure 5). The project was acquired due to its geological similarities with bulk-tonnage gold operations in Nevada such as the 20Moz+ Round Mountain mine.

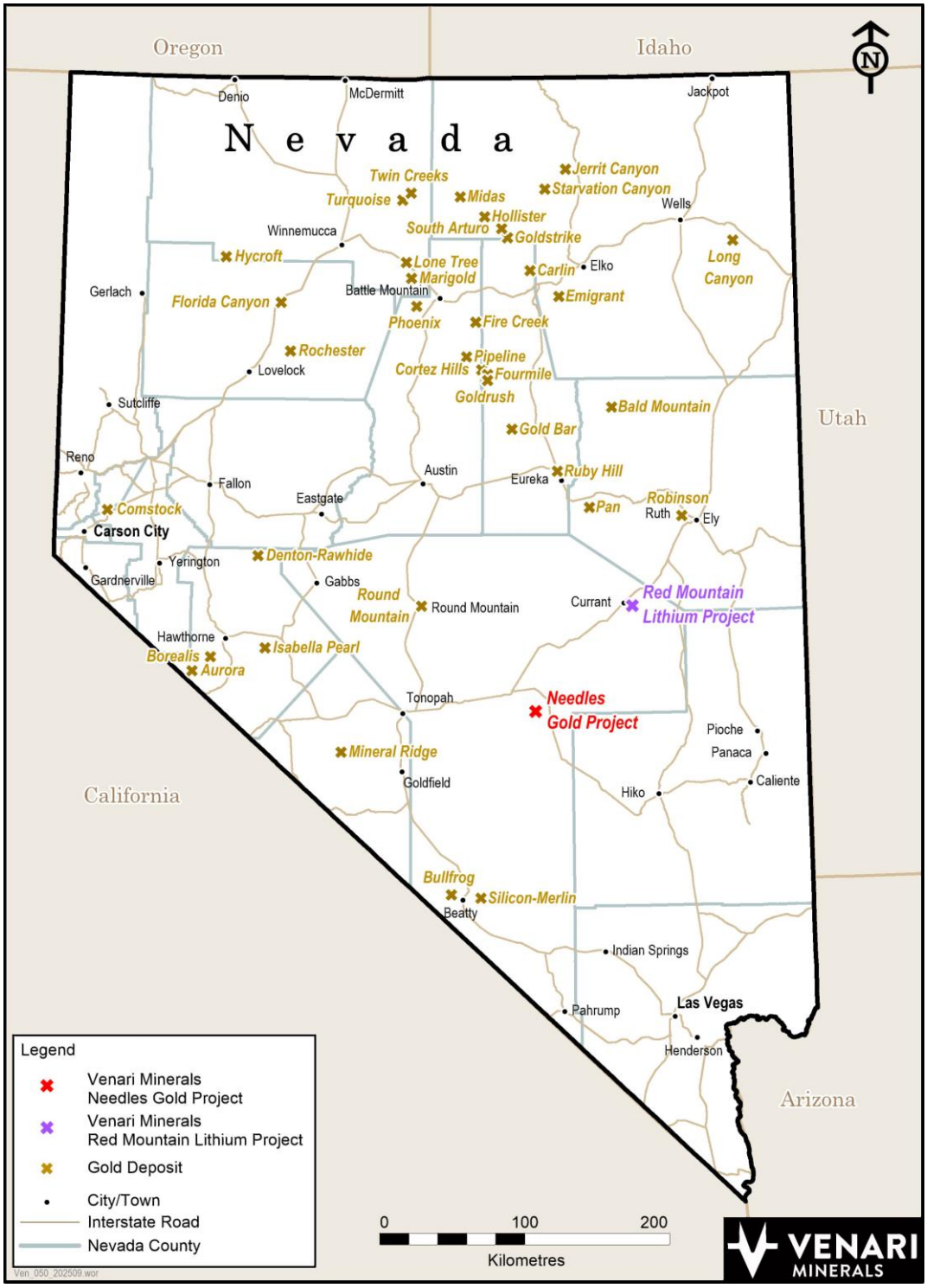

Figure 5. Location of Needles Gold Project and significant Nevada gold deposits.

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

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

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

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

Exploration drilling conducted by Venari in 2025 successfully intersected mineralised structures, although the tenor of gold and silver grades indicated that that deeper drilling is required. Most of the drilling to date at the project is interpreted have only tested the high-level 'cap' of the system (i.e the Kaolinite and chalcedony zones in Figure 6), with greater prospectivity deeper in the system below the extents of drilling to date.

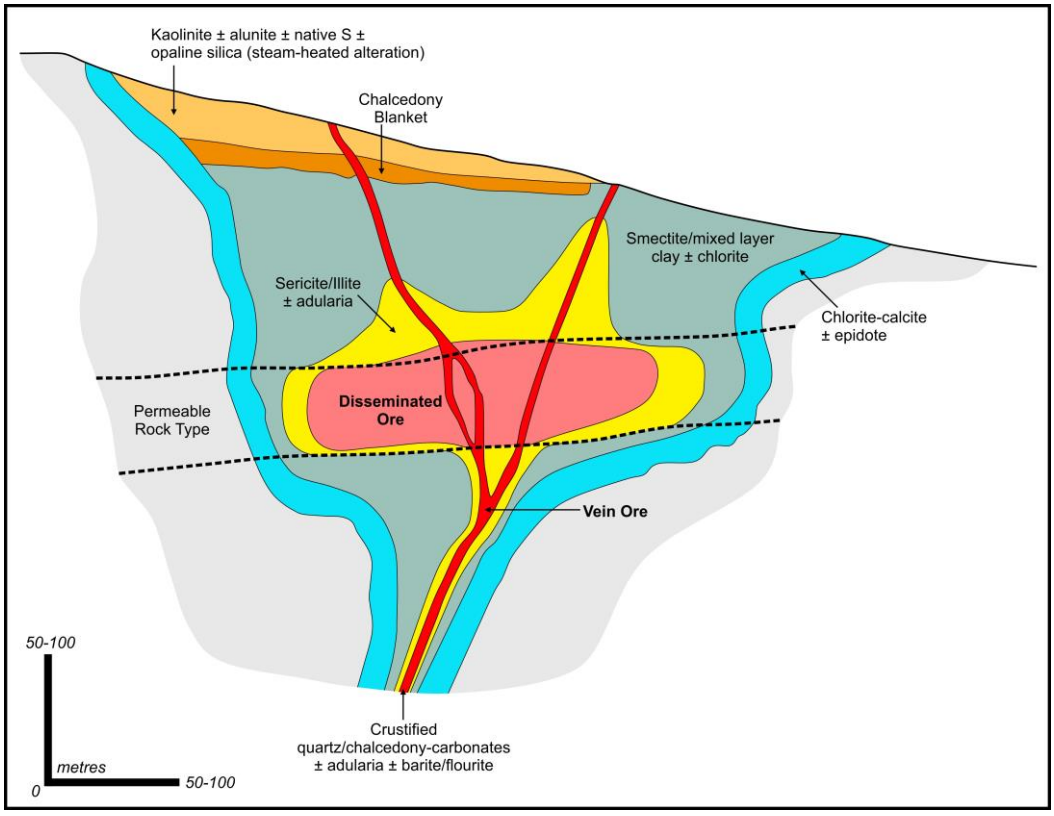

Figure 6. Schematic diagram of a low-sulphidation epithermal deposit

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.

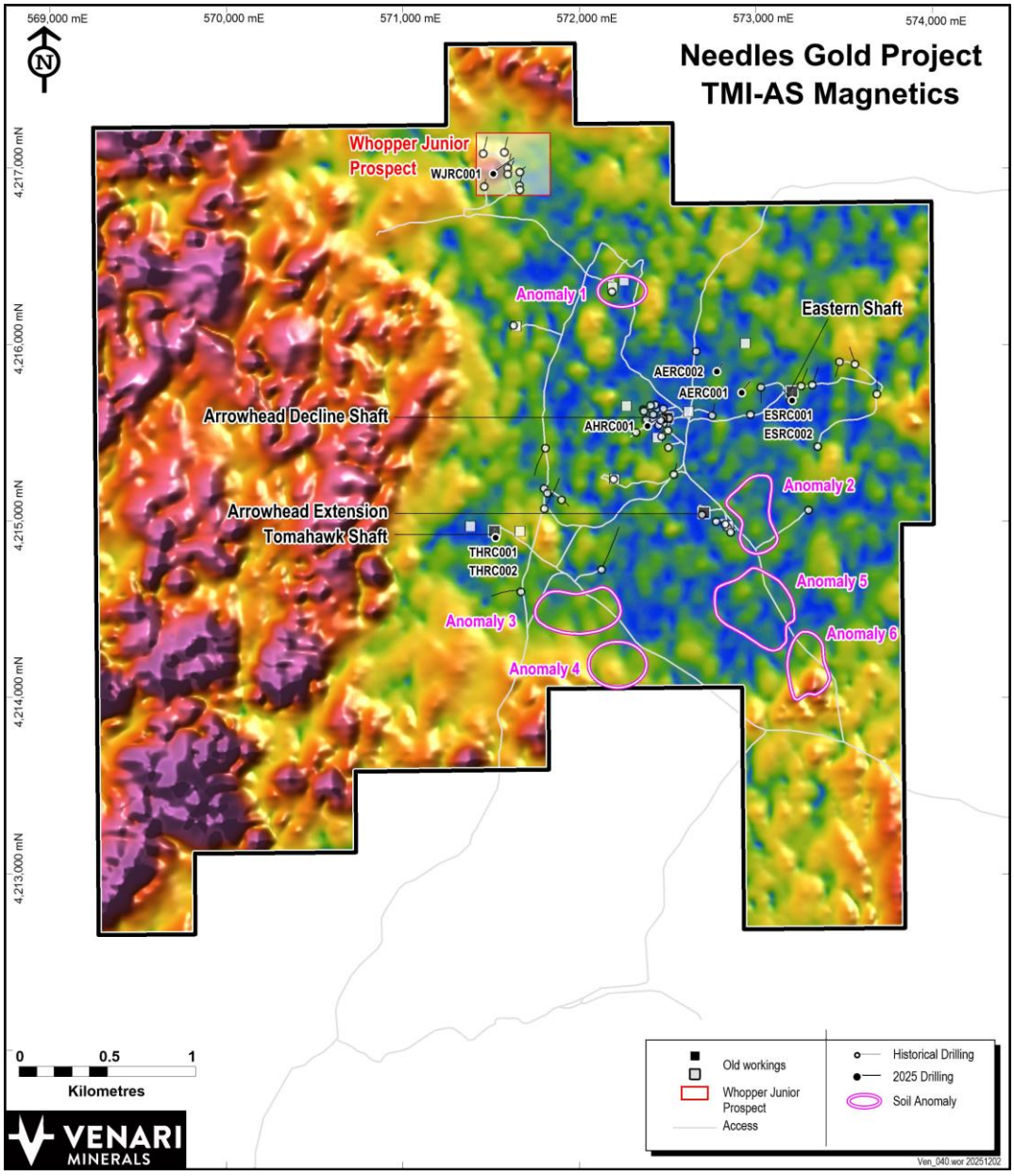

Figure 7. September 2025 RC drill collars, main prospects and soil anomaly locations over analytic signal magnetics demonstrating a broad zone of hydrothermally altered rocks with a low magnetic response.

Airborne Magnetic Survey data collected in 2025 identified a large zone of demagnetised rocks (see blue and green colour zones in Figure 7), 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 8 and Figure 9 show the location of the identified anomalies, with gold and antimony geochemistry, respectively.

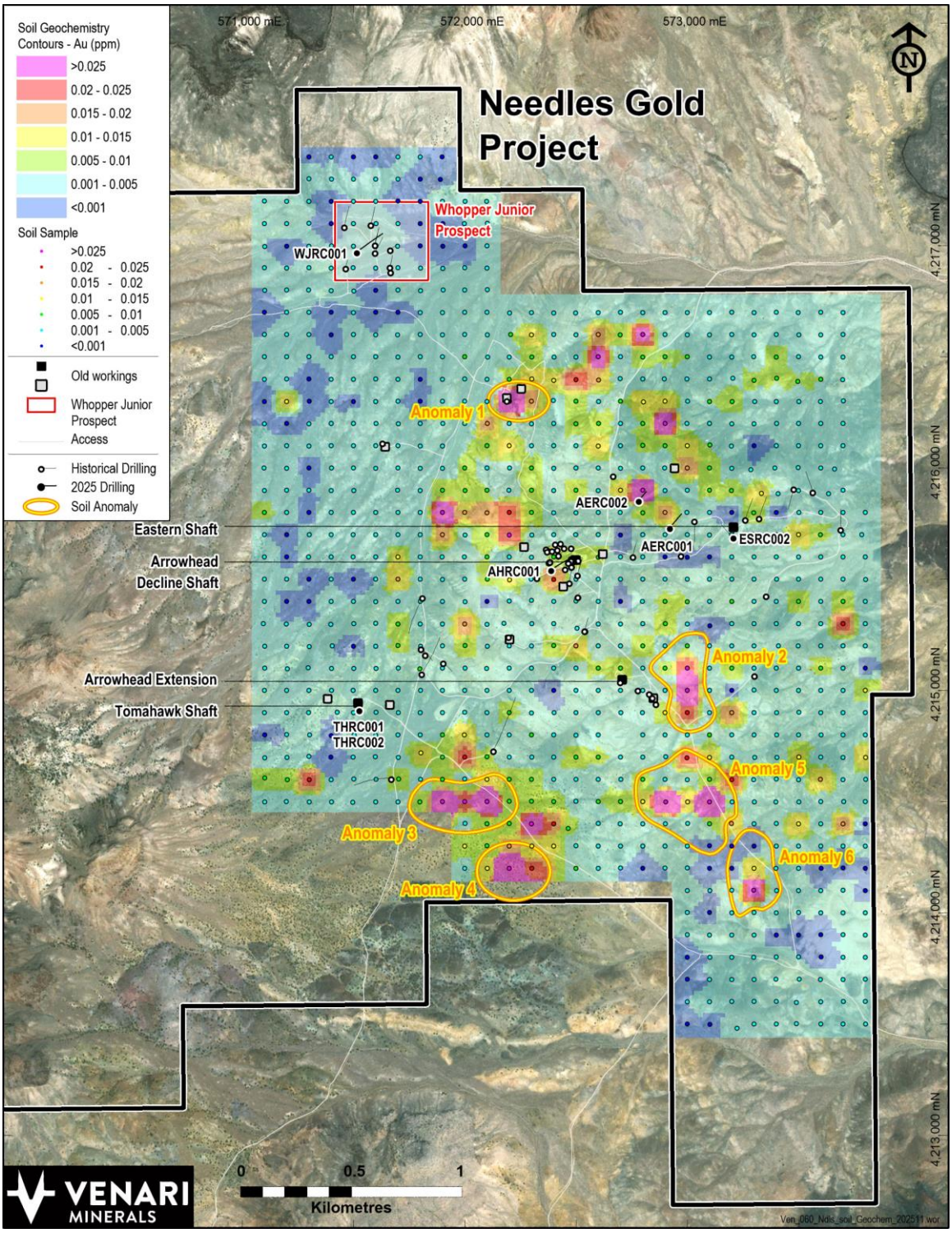

Figure 8. Gridded gold soil sample geochemistry, major prospects, drill collars and anomaly locations.

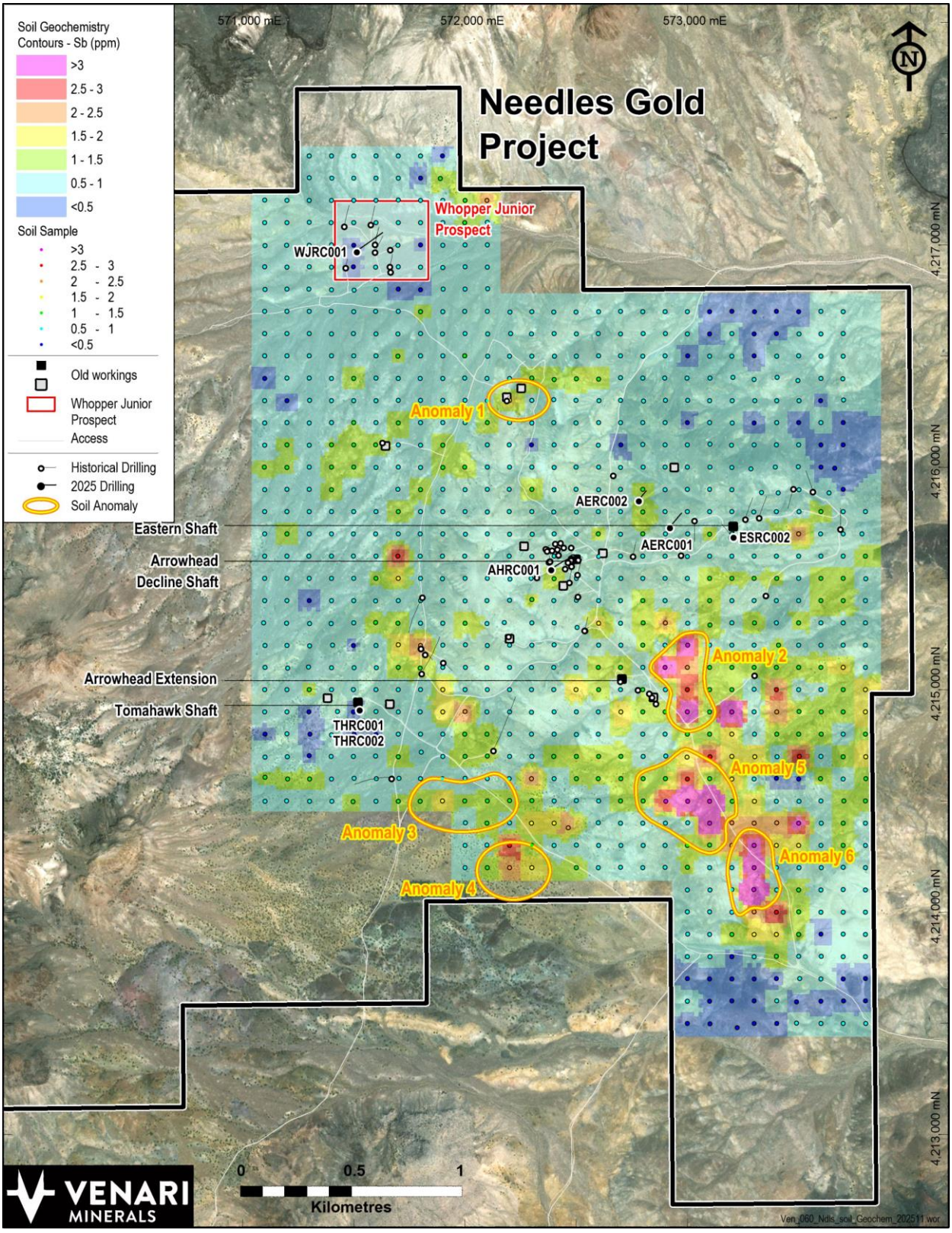

Figure 9. Gridded antimony soil sample geochemistry, major prospects, drill collars and anomaly locations.

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 10). 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 6. 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 6), 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 7. 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 10. 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

No activities were undertaken on the Georgina Basin IOCG project.

During the quarter, the Company actively pursued its portfolio simplification strategy to focus on its Red Mountain Project. 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

Capital raising

On 20 July 2026, the Company announced that received binding commitments for $6.1 million of funding, comprising of a two-tranche capital raising totalling $4.750 million plus a convertible note that is repayable by way of a future share issue totalling $1.350 million. The capital raising was completed on 31 July 2026.

Sale of Knox
As noted in the activities section above, the Georgina Basin IOCG project was sold shortly after the end of the quarter. Details of the consideration payable (Sale Price) on completion of the sale of Knox Resources are provided below:

- Cash - £100,000; and
- Shares in AML - 90,260,854 at a value of £100,000 based on a 5-day volume-weighted average price of 0.11p. AML has a market capitalisation of approximately £13 million.

The estimated value of the Sale Price is A$386,000.

A further A$277,620 in respect of Research and Development Tax Incentive refunds will be received by the Company following completion of the sale.

In addition to the above, the Company has into a 12-month services agreement with AML for the provision of technical services in relation to the Georgina Project. The service fee payable to VMS will be A$120,000 per annum and additional fees may be payable to VMS where Venari undertakes significant work in respect of projects unrelated to the Georgina Project.

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 $406,801 Full details of exploration activity during the 30 June 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 $202,250 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	55,000
Matthew Healy	Ongoing Executive Director fees, including superannuation	82,500
Vincent Fayad	Non-Executive Director, Company Secretary and Chief Financial Officer	64,750

Table 8. Director's remuneration

Tenements

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

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

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

- **Tenements disposed during the quarter and their location**
  No tenements were disposed of during the quarter. Subsequent to quarter end, the Company disposed of its interest in the Georgina Basin tenements (itemised under Appendix 1 as "Georgina Basin" - refer to the Company's ASX announcement dated 16 July 2026.

- **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
28/04/2026	Red Mountain Produces Battery-Grade Lithium Project
23/06/2026	Next Phase of Drilling Permitted at Red Mountain

Table 9. 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:

Matthew Healy
Executive Director & CEO
T: +61 (0) 431 683 952
E: matt@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
Knox Resources Pty Ltd	Georgina Basin	EL32282	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32281	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32296	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL33376	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL33375	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32285	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32286	Granted	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32280	Application	Tennant Creek - NT
Knox Resources Pty Ltd	Georgina Basin	EL32284	Application	Barkly - NT
Knox Resources Pty Ltd	Georgina Basin	EL32965	Application	Barkly - NT
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/58	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/22	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5872	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5826	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Exploration Licence EL70/5200	Granted	Nannup - Southern WA
Governor Broome Sands Pty Ltd	Governor Broome	Retention Licence R70/53	Granted	Nannup - Southern WA
Needles Holdings	Needles	Various claims	Granted	Nevada - USA
Needles Holdings	Red Mountain	Various claims	Granted	Nevada - USA

Appendix 1 – List of Tenement Details *Continued*

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

Appendix 1 – List of Tenement Details *Continued*

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

Appendix 5B

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

Name of entity

VENARI MINERALS NL	
ABN	Quarter ended ("current quarter")
96 007 090 904	**30 June 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	-	-
	(e) administration and corporate costs	(463)	(1,583)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(463)**	**(1,581)**

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 (12 months) $A'000
	(d) exploration & evaluation	(406)	(4,230)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	114	114
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (bond payment – property)	-	-
2.6	**Net cash from / (used in) investing activities**	**(292)**	**(4,116)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	1,681	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(463)	(1,581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(292)	(4,116)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,309
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**926**	**926**

5.	Reconciliation of cash and cash equivalents *at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts*	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	926	1,681
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)**	**926**	**1,681**

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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	99

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	463
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	406
8.3	Total relevant outgoings (item 8.1 + item 8.2)	869
8.4	Cash and cash equivalents at quarter end (item 4.6)	926
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	926
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.06
	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?
	Yes. The Company expects net operating cash outflows to continue at broadly similar levels while it progresses its planned exploration and development activities at the Red Mountain Project.
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?
	Yes. As noted in the accompanying quarterly activities report, subsequent to quarter end the Company announced a capital raising of $6.1 million and disposed of its 100% shareholding in the Georgina Basin IOCG project (inclusive of R&D grant proceeds). The proceeds from these initiatives will provide the Company with additional funds subsequent to the end of the relevant quarter to continue its operations.
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?
	Yes. On the basis of the completed $6.1 million capital raising, the proceeds from the sale of the IOCG project and the receipt of research and development grant income, the Company expects to have sufficient funds to continue its operations and meet its business objectives.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: **31 July 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.