ASX / Media Release
8 October 2025

VENARI MINERALS

COMPLETION OF SHARE PURCHASE PLAN

Venari Minerals NL (**ASX: ASE**) (“**ASE**”, “**Venari**” or “**the Company**”), formerly known as Astute Metals NL is pleased to advise that its Share Purchase Plan (“**SPP**”) closed at 5:00 pm (AEDT) on 6 October 2025, raising $1.08 million, being more than double the Company’s initial target of $500,000.

The SPP offered eligible shareholders (those on the register at 5:00 pm AEST on 30 July 2025 with a registered address in either Australia or New Zealand) the opportunity to subscribe for up to $30,000 of fully-paid ordinary shares at an issue price of $0.015 per share. The offer was strongly supported, with applications received from a broad base of existing shareholders, including participation by Chairman Tony Leibowitz for $50,000.

Venari’s Chairman, **Tony Leibowitz**, commented:

“This is an excellent outcome and a clear vote of confidence in Venari’s strategy. To exceed our original target by such a margin - particularly in the current market, demonstrates strong belief in the Company’s direction. On behalf of the Board, I thank all participating shareholders for their continued support.”

Funds raised under the SPP will be applied toward accelerating exploration activities at the Company’s Red Mountain Lithium Project in Nevada, where drilling is currently underway. The program is expected to culminate in Venari’s maiden Mineral Resource Estimate for Red Mountain by the end of 2025, with supporting technical studies progressing in parallel. The balance of funds will be used to evaluate additional exploration and corporate opportunities that may arise in the region.

A total of 71,999,977 new shares will be issued under the SPP on 9 October 2025, ranking equally with existing ordinary shares. Holding statements are expected to be dispatched to participants on the same date.

Change of ASX Code

The Company advises that its ASX code is expected to change from “ASE” to “VMS” effective from 14 October 2025. Until that date, all existing ordinary shares and new shares issued under the SPP will continue to trade under the current code ASE.

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.

Suite 116 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

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