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2025

ANNUAL REPORT

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

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(Executive Chairman)

Mr Mathew Healy
(Executive Director and CEO)

Mr Vincent Fayad
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Dear Fellow Shareholders,

It is with great pleasure that I present the 2025 Annual Report for Venari Minerals NL, formerly Astute Metals NL. The past year has been transformative for the Company, marked by significant milestones across our portfolio and the important strategic decision to adopt a new name and brand identity. Shareholder approval of the name change in September 2025 reflects both the progress we have achieved and our vision to become a leading developer of high-quality exploration assets in the Tier-1 mining jurisdiction of Nevada, USA.

At the heart of our growth strategy is the Red Mountain Lithium Project in Nevada. From initial exploration in 2023 through to the systematic drilling campaigns of the past year, Red Mountain has consistently exceeded expectations. In November 2023, high-grade rock chip assays confirmed lithium mineralisation of up to 2,190ppm, providing the catalyst for our maiden drilling programs. Those campaigns – spanning Reverse Circulation and diamond drilling through late 2024 and into 2025 – delivered outstanding results, including wide zones such as 83.8 metres at 1,230ppm lithium and the thickest intercept to date of 86.9 metres at 1,470ppm lithium. Collectively, these results have confirmed Red Mountain as one of the most consistent and high-grade new clay-hosted lithium discoveries in the United States and have set the stage for a maiden Mineral Resource Estimate later this year.

Collectively, the Company's work at Red Mountain during the past year culminated in the release of a JORC Exploration Target of 1.1 to 1.5 billion tonnes grading 785-1,328ppm lithium, equating to 4.7 to 10.7 million tonnes of contained lithium carbonate equivalent. With preparations now underway for the next RC drilling campaign, Red Mountain is firmly established as the cornerstone of Venari's growth strategy.

The potential of Red Mountain has attracted strong shareholder and broader investor interest. In July 2025, the Company completed an oversubscribed \$5.5 million placement, supplemented by a Share Purchase Plan to allow additional participation for existing shareholders. The strength of this support reflects the quality of our flagship asset and the proceeds will ensure that Venari is well-positioned to accelerate the Red Mountain drilling program as it enters its next stage of development.

We are equally excited about the opportunities at our Needles Gold Project. During FY2025, our technical team, led by our CEO Matt Healy, undertook a comprehensive review of historical exploration records and new datasets. This review confirmed that earlier work had largely focused only on the shallow levels of a much larger gold-silver system. It also identified a suite of high-priority drill targets – including the Eastern Shaft, Tomahawk, Arrowhead and Whopper Junior prospects – where historical rock chip sampling returned grades of up to 33g/t gold and 1,115g/t silver.

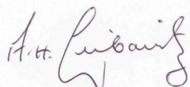
In September 2025, we commenced an 8-hole RC drilling program to test six of the most compelling prospects. The Board is optimistic that this program may reveal new mineralised zones capable of supporting a standalone discovery. Concurrent field programs, including soil sampling and airborne geophysics, will aid in holistic understanding of the epithermal gold-silver system, and may generate further targets for future drilling campaigns. Importantly, Needles provides diversification alongside our lithium focus, providing meaningful exposure to gold at a time when the sector is attracting strong investor interest.

The Board's commitment to disciplined capital allocation has also been evident across our broader portfolio. During the year, we relinquished the Altair and Polaris lithium projects, sold our East Kimberley diamond interests, and continued discussions regarding the potential divestment of the Governor Broome mineral sands project in WA. At the same time, we strengthened retained assets. At the Georgina Basin IOCG Project in the Northern Territory, deep drilling confirmed the presence of ironstones and prospective alteration systems, and we exercised a call option to acquire a 2% royalty interest over the project, ensuring that future value creation flows directly to Venari shareholders.

The year also saw important leadership changes. In August 2024, we were delighted to appoint Matt Healy as CEO, building on his prior role as an Executive Director. Matt's technical expertise, industry knowledge and energy have already accelerated the advancement of our projects in Nevada and his leadership will be instrumental as the Company enters its next phase. I would also like to acknowledge the retirement of John Young as a Non-Executive Director, and to thank him for three years of valuable contribution and guidance.

Looking ahead, the coming year has the potential to be a defining one for Venari. The delivery of a maiden Mineral Resource Estimate at Red Mountain, combined with the results of the current drilling program at Needles, will provide important catalysts for the Company. We will continue to apply discipline to our portfolio, directing our capital and resources toward those projects with the greatest capacity to create value.

On behalf of the Board, I would like to extend my sincere thanks to our shareholders for their continued support. The journey ahead promises to be both exciting and transformative, and we remain committed to growing Venari into a company that delivers meaningful and sustainable returns for those who have placed their trust in us.



Yours sincerely

Tony Leibowitz

Executive Chairman

Dated at Sydney this 30TH day of September 2025.

OPERATIONS

Venari Minerals NL (“**Venari**” or “**the Company**”) holds a diversified portfolio of four key projects:

- The Nevada Lithium Projects, located in Nevada, USA;
- The Needles Gold Project, located in Nevada, USA;
- The Governor Broome Mineral Sands Project, located in the south-west region of Western Australia; and
- The Georgina Basin IOCG Project, located in East Tennant Creek, Northern Territory.

During the year, the Company sold its 100% interest in the East Kimberley Diamond Project, located in the north-east of Western Australia, in line with its strategy of focusing its resources on assets with the strongest potential to deliver shareholder value.

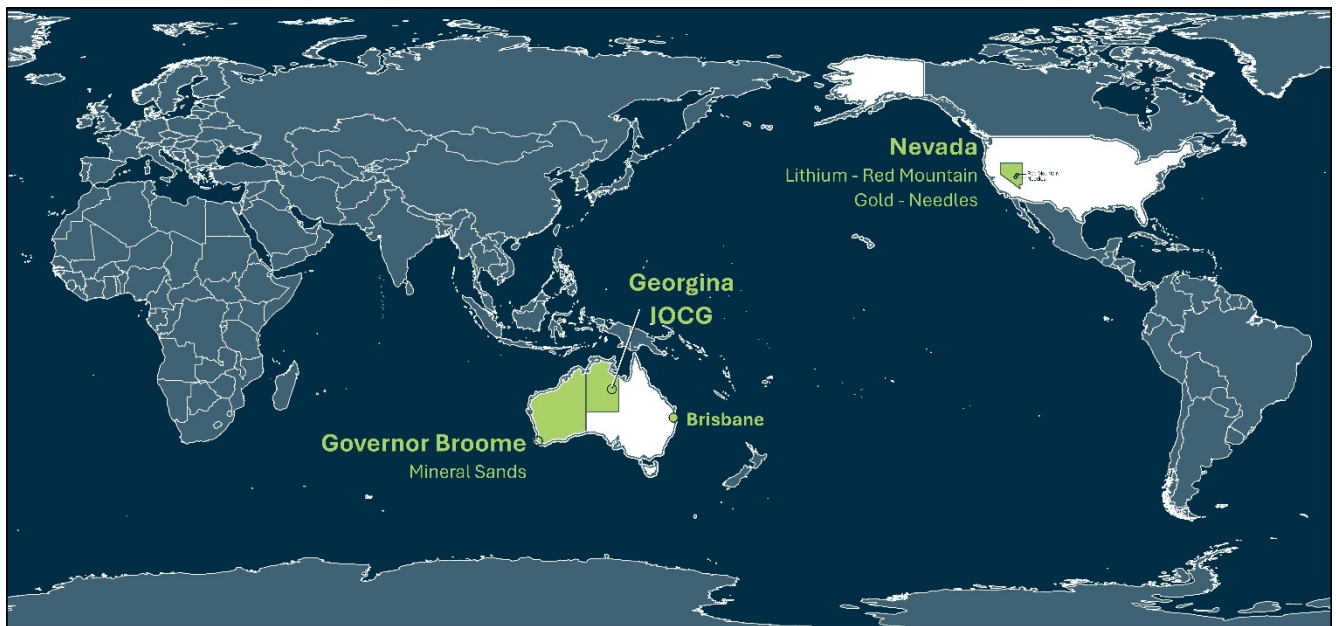


Figure 1. Venari Minerals Key Projects.

LITHIUM PROJECTS

Needles Lithium Projects

Background

At the date of this report, the Red Mountain Project in Nevada, USA, remains the Company’s sole lithium project. Red Mountain is located in Nye County, approximately 70 kilometres south-west of Ely, within the Railroad Valley.

During the year, the Company also held the Cobre Project; however, this interest was relinquished subsequent to the end of the 2025 financial year. In addition, the Company previously relinquished its interests in the Altair and Polaris Projects, located in the Montezuma Valley, south-west of Tonopah. The rationalisation of these tenements reflected the Board’s strategy of focusing its resources on Red Mountain, which is now firmly established as the Company’s flagship asset.

Red Mountain

Background

Located in central-eastern Nevada, the Red Mountain Project was staked in August 2023 following a desktop project generation exercise and subsequent on-ground reconnaissance. The project area is underlain by broad sequences of mapped Tertiary lacustrine (lake) sedimentary rocks, known locally as the Horse Camp Formation and regionally as the Ts3 unit.

The Red Mountain tenure covers a zone of anomalous lithium-in-soil geochemistry exceeding 50ppm, extending over an 8 kilometre north-south strike and up to 2.8 kilometres in width. Within this zone are coherent anomalies greater than 100ppm lithium, with peak values of up to 1,110ppm lithium-in-soil.

Elsewhere in Nevada, the Ts3 unit hosts several significant claystone lithium deposits, including American Battery Technology Corporation's Tonopah Flats Project (15.8Mt LCE) and American Lithium Corporation's TLC Project (9.79Mt LCE). The Red Mountain Project possesses many favourable geological and logistical characteristics, with outcropping claystone host rocks and close proximity to key infrastructure. The project lies immediately adjacent to the Grand Army of the Republic Highway (Route 6), which links the regional centres of Ely and Tonopah.

At the time of staking, the Company secured 556 unpatented claims that comprise the Red Mountain Project. Since the end of the financial year, the number of unpatented claims has been reduced to 407, including the Red Mountain Extension area.

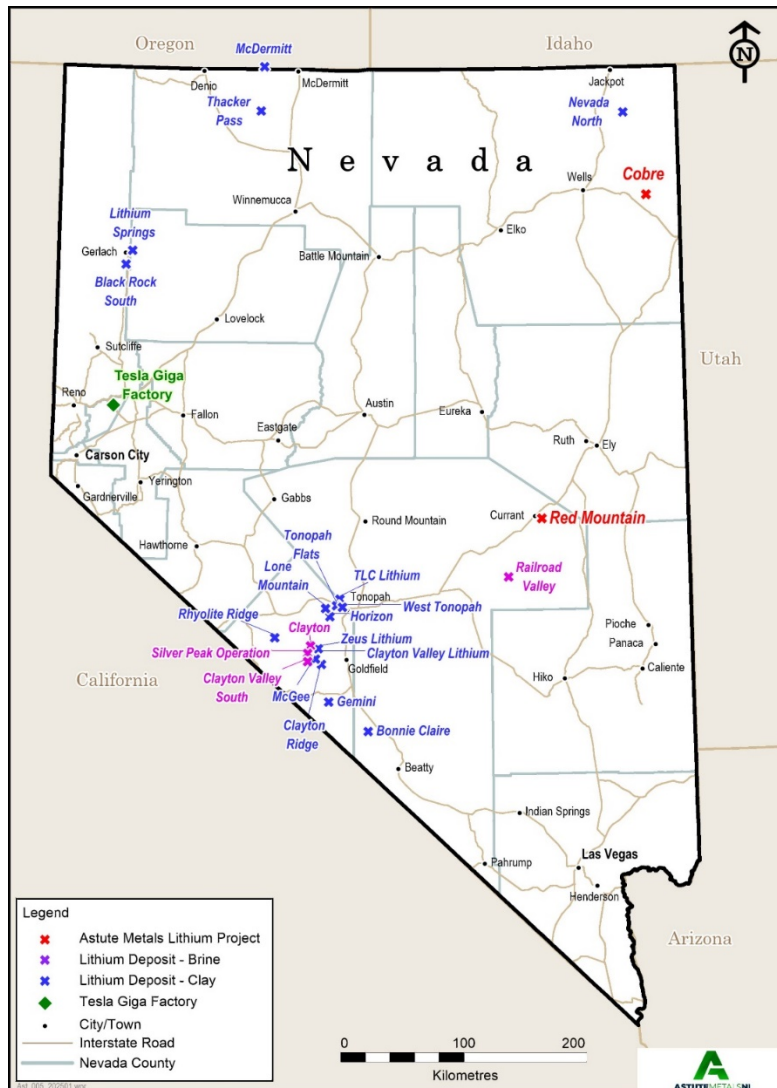


Figure 2. Location of Venari's Lithium Projects and other Nevada lithium deposits.

Work Completed During the Year

Rock Chip Sampling and Final Assays

The new financial year began with further surface exploration activities across Red Mountain. In July 2024, rock chip assays from the Red Mountain Project returned exceptionally high values, with grades of up to 4,150ppm lithium. These results were particularly significant because they not only validated earlier reconnaissance sampling but also extended the mineralised footprint to the north of the previously sampled areas. The anomalous assays added to the coherence of the trends in lithium mineralisation, highlighting the potential scale of Red Mountain. The work provided confidence that the project could host multiple high-grade zones and gave the technical team a clearer understanding to plan further drilling.

In August 2024, the Company reported the final batch of assays from its maiden RC drilling program, which had been completed in June 2024. These results confirmed the presence of thick, laterally continuous zones of mineralisation, including several intercepts in excess of 70 metres at grades consistently above 1,000ppm lithium. The combination of strong rock chip values and robust RC drilling results confirmed that Red Mountain was emerging as one of the most promising clay-hosted lithium projects in Nevada.

Importantly, the continuity of grade and thickness observed across multiple holes underscored the potential for a large-scale deposit, setting the stage for the next phase of drilling.

Discovery Expansion and Metallurgical Results

In July 2024, the Company completed a program of rock chip sampling at the Red Mountain Project, marking the first systematic surface campaign since the project was staked. A total of 46 samples were collected across the central Red Mountain claims. The work targeted outcropping claystone horizons of the Horse Camp Formation, which elsewhere in Nevada host some of the largest lithium clay deposits. Assays returned highly encouraging values, with results up to 4,150ppm lithium and several others above 2,000ppm lithium.

These outcomes from the fieldwork significantly expanded the known mineralised footprint. The Company determined that the anomalous zone extends for more than eight kilometres along strike and up to 2.8 kilometres in width, confirming the district-scale potential of the project.

The program provided clear validation of the geological model, confirming that mineralisation occurs within multiple clay-rich horizons within the stratigraphic package and displays lateral continuity across broad areas. The data also informed drill planning, as the alignment of high-grade surface samples with mapped claystone outcrops allowed the team to refine priority targets for exploration drilling.

Overall, the July 2024 rock chip campaign provided an early and compelling demonstration of the scale and quality of the mineralisation at Red Mountain. It also confirmed the high-grade potential of the system, extended the project footprint into new ground, and provided the technical foundation for the drilling programs that followed.

RC Drilling Assays

In August 2024, the Company reported the final assays from its maiden RC drilling program, completed in June 2024 (Table 1). The campaign tested priority targets generated from earlier mapping and geochemistry, with drilling designed to assess both the thickness and grade of the lithium-bearing clay horizons. The results were highly encouraging, with standout intercepts including 83.8 metres at 1,230ppm lithium and 74.7 metres at 1,160ppm lithium (see Figure 3), demonstrating the presence of wide, strongly mineralised zones.

Importantly, mineralisation was confirmed across multiple holes, indicating the broad character of lithium mineralisation and consistency of grade. The RC program validated the interpretation that lithium occurs within multiple clay-rich mineralised horizons of the Horse Camp Formation, many of which remain open both along strike and at depth. The results significantly de-risked the project, elevating Red Mountain from an early-stage target into an emerging discovery of scale.

The combination of strong drilling outcomes with high-grade rock chip results gave the Company confidence to progress to diamond drilling, with the objective of testing deeper extensions and obtaining core samples for metallurgical work. The RC program also provided the first detailed sub-surface dataset, establishing a geological framework that would guide all subsequent drilling and exploration.

This program was therefore a turning point for the project, confirming that Red Mountain hosts wide, high-grade lithium zones of potential commercial significance and positioning it for more advanced drilling campaigns.

Drill Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (°)	Azimuth (°)	Depth Drilled (m)
RMRC001	637610	4285589	1708	-50	180	182.9
RMRC002	637105	4290201	1694	-50	270	128.0
RMRC003	637105	4290201	1694	-90	-	36.6
RMRC004	637782	4288743	1709	-50	270	137.2
RMRC005	637321	4288194	1687	-50	270	137.2
RMRC006	637534	4288197	1696	-50	270	182.9
RMRC007	637100	4287805	1672	-50	270	152.4
RMRC008	637676	4286218	1709	-50	270	152.4
RMRC009	637667	4285795	1704	-50	270	152.4
RMRC010	636942	4285791	1680	-50	270	121.9
RMRC011	636423	4286202	1650	-50	270	134.1

Table 1. RC drill hole collar details

Diamond Drilling & Metallurgy Testwork

In October 2024, the Company commenced its first diamond drilling program at Red Mountain, designed to follow up on the results from RC drilling conducted in June 2024 and test the depth potential of the mineralised system. The diamond holes intersected multiple stacked horizons of lithium-bearing claystone, confirming that the mineralisation extends deeper than initially defined. Standout results included 86.9 metres at 1,470ppm lithium, the thickest intercept reported to date, and 32.1 metres at 2,050ppm lithium – the highest-grade interval recorded at the project up to that point.

These results highlighted both the thickness and quality of the mineralisation, reinforcing Red Mountain's credentials as a clay-hosted lithium discovery of global significance. The program also confirmed that mineralisation remains open in multiple directions, with clear potential for further extensions.

In parallel, metallurgical testwork was undertaken on core samples collected from the diamond drilling. Results from this testwork were announced in December 2024 (Table 2), confirming that the claystone mineralisation is amenable to beneficiation, with grades upgraded by up to 30% and recoveries in excess of 65% achieved. This was a key milestone, as the ability to improve grade and maintain recovery is a critical factor for claystone projects.

Together, the October to December 2024 results not only extended the discovery but also demonstrated strong processing characteristics.

Sample ID	Sample Type	Hole ID	Interval (ft)	Summary Lithology
703361	½ HQ Core	RMDD002	285 - 290	Clayey pebble conglomerate and minor sandstone
703362	½ HQ Core	RMDD002	290 - 295	Fine-grained clayey sandstone and minor pebble conglomerate
703363	½ HQ Core	RMDD002	295 - 300	
703364	½ HQ Core	RMDD002	300 - 305	
703365	½ HQ Core	RMDD002	305 - 310	

Table 2. Metallurgical sample details – low-grade Falcon C beneficiation testwork



Figure 3. High-grade clay rich RMDD003 drill-core sample 703544 72.2-73.8m (237-242ft) assayed 5,150ppm Li.

Geological Mapping

The Company undertook a program of detailed geological mapping and surface sampling in February 2025 to further refine its understanding of the stratigraphy. The mapping delineated multiple clay-rich horizons and confirmed that the mineralised units were laterally continuous across substantial distances.

Rock chip assays collected during this campaign returned additional anomalous values, extending the geochemical footprint into untested ground and providing fresh targets for follow-up drilling.

Exploration Target

In February 2025, the Company released a maiden JORC Exploration Target for Red Mountain (**Exploration Target**), representing a major milestone in its advancement. Based on drilling, mapping, and surface sampling completed to date, the Exploration Target was estimated at 1.1 to 1.5 billion tonnes grading between 785 and 1,328ppm lithium, equating to between 4.7 and 10.7 million tonnes of lithium carbonate equivalent (LCE).

The announcement immediately established Red Mountain as having exploration potential comparable with some of the largest clay-hosted lithium projects in North America. It provided the first formal quantification of scale, giving investors a clear benchmark against which to assess subsequent exploration efforts at the project.

The Exploration Target validated the extensive body of exploration completed during 2024-25 financial years and demonstrated the significant progress made since the project was staked - less than two years earlier.

Further details, including the required cautionary statement, are provided in the Mineral Resources and Exploration Results section of this Annual Report.

Drilling Extensions

In April 2025, the Company advanced the Red Mountain Project with a drilling program aimed at testing extensions to the north and south of previously defined mineralised zones. The work successfully intersected further lithium-bearing claystone horizons, with several holes delivering broad, consistent grades that matched or exceeded expectations based on results from earlier drill programs.

These intercepts demonstrated that mineralisation continues well beyond the original discovery area, materially increasing the scale of the project and confirming that the system remains open along strike in multiple directions. The results also provided clear evidence of stratigraphic continuity, reinforcing confidence in the robustness of the geological model. Intersections included:

- 32.4m @ 3,260ppm Li from 57.2m, including 8.6m @ 5,060ppm Li from 67.7m (RMDD003);
- 13.8m @ 1,330ppm Li from 39.6m; and 23.3m @ 1,610ppm Li from 94.4m to end-of-hole (RMDD003)
- 95m @ 1,344ppm Li from 54.9m (RMDD007)
- 9.1m @ 1,350ppm Li from 57.9m, within a broader low-grade zone of 80.8m @ 860ppm Li from 12.2m (RMDD005)
- 62.4m @ 1,210ppm Li from 152.2m (RMDD008)

Importantly, the extensions encountered in January 2025 highlighted significant upside potential in both the northern and southern areas of the project, areas that had previously only been lightly tested.

The combination of drilling extensions and geological mapping delivered valuable insights into the distribution, geometry and interpreted continuity of the mineralisation at Red Mountain. Together, the results confirmed that the project hosts a large-scale lithium deposit with the potential for multiple stacked, laterally extensive horizons. This body of work laid the foundation for the next stage of exploration – resource definition drilling.

The drilling results provided a clear pathway forward for the Company – that being to undertake a major RC drilling program designed to convert the high-grade portion of the Exploration Target into a maiden Mineral Resource Estimate (see planned hole locations in Figure 4). Planning for this campaign was well advanced at the end of the financial year and drilling commenced in September 2025.

Beneficiation Testwork

In April 2025, the Company announced results from a further round of beneficiation testwork on Red Mountain mineralisation. Conducted on high-grade samples collected from hole RMDD002, the testwork confirmed that grades could be increased by up to 38%, with lithium recovery above 65%. These outcomes were highly encouraging, as they not only validated the earlier metallurgical results from December 2024 but also indicated that acid consuming minerals were also likely to be removed in the process.

The testwork results enhanced the project's potential to support a commercially viable development pathway. The data also provided valuable inputs for future flowsheet design, which will form part of future studies for the project.

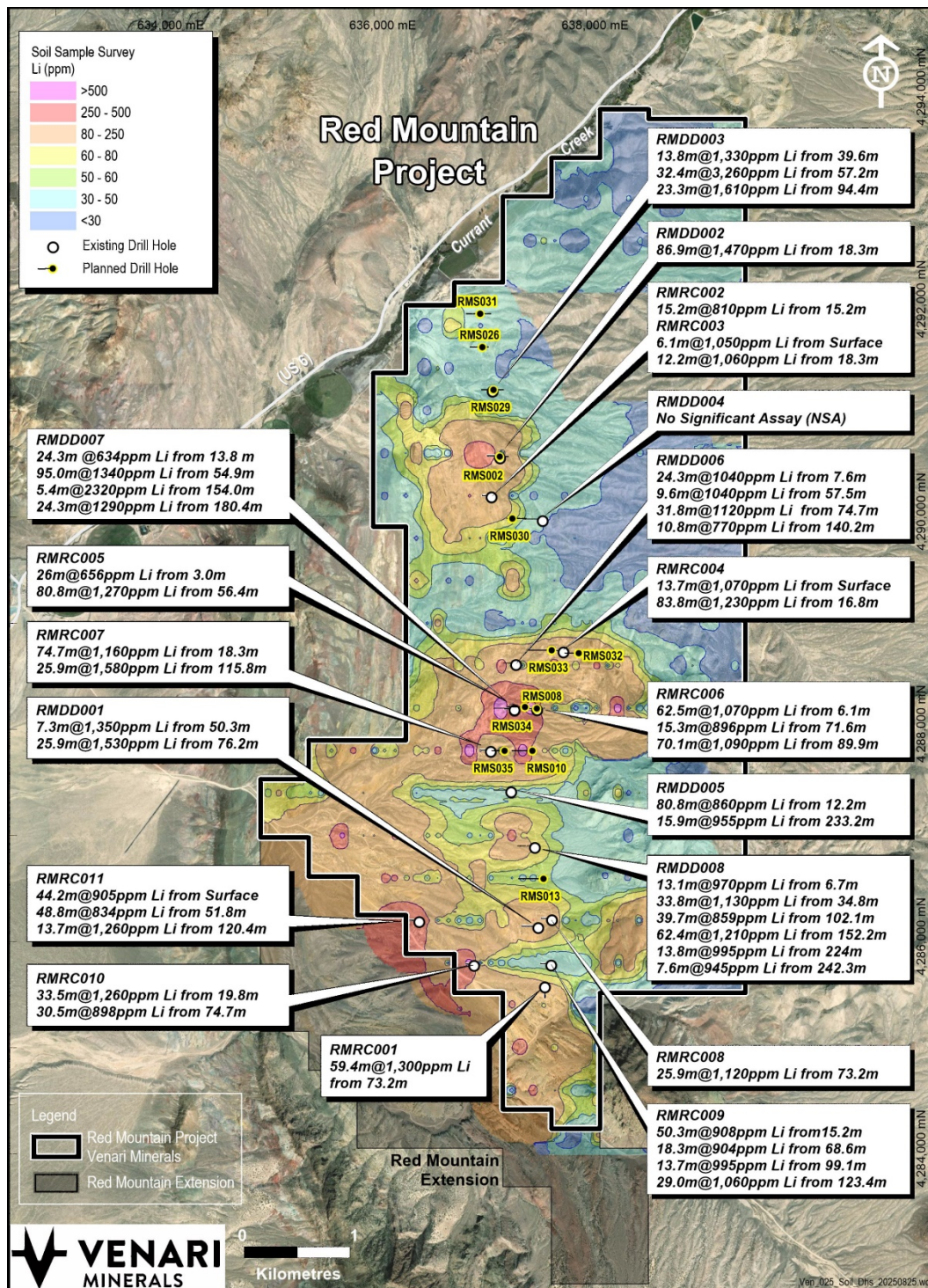


Figure 4. Red Mountain drill-hole intersections, planned holes and gridded soil geochemistry over aerial image.

Cobre Project

Background

The Cobre Project was staked by the Company in mid-2023, following positive reconnaissance sampling results from a desktop project generation exercise that also identified the Red Mountain Project. The project is located in north-eastern Nevada and formed part of the Company's initial strategy to secure prospective claystone lithium tenure within the region.

Work Completed During the Year

Relinquishment

No fieldwork or exploration activity was undertaken at Cobre during the financial year ended 30 June 2025. Following an internal review of operations and tenement holdings, the Board determined that capital and technical resources would be better directed toward advancing Red Mountain.

Accordingly, the Cobre Project was relinquished subsequent to the end of the financial year.

NEEDLES GOLD PROJECT

Background

The Needles Gold Project is located in Nye County, Nevada, approximately 92 kilometres east of Tonopah.

The project comprises 216 unpatented lode mining claims covering an area of 18km² and sits within the historic Arrowhead district, which hosts numerous gold-silver workings dating back to the early 1900s. Mining in the early 1900s exploited bonanza-style epithermal veins through shafts and underground workings, but activities were largely shallow and discontinuous. The district later attracted several major and junior explorers – including Newcrest, Taranis Resources, Excalibur Resources and Greenock Resources.

Despite these historical efforts, large areas of the system – including high-potential areas near historical workings - remain untested at depth or not at all.

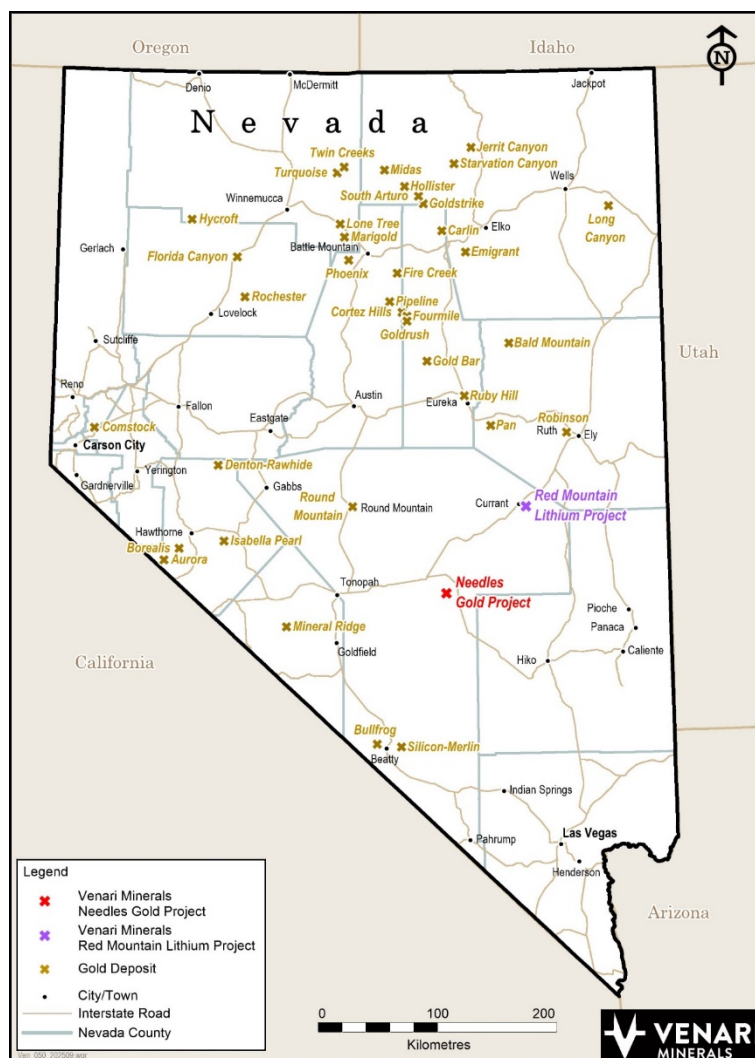


Figure 5. Location of Needles Gold Project, and active Nevada gold mines.

Work Completed During the Year

Historical Data Review

During the 2025 financial year, Venari undertook a comprehensive review and reinterpretation of historical datasets from the Needles Gold Project. This work confirmed that earlier explorers had returned significant results, including rock chip assays of up to 33g/t gold and 622g/t silver, and drill intercepts such as 3.42m at 2.92g/t Au and 905g/t Ag.

This holistic review concluded that previous drilling and sampling had only tested the shallow expressions of a much larger gold-silver epithermal system. On the basis of this reinterpretation, the Company defined a suite of high-priority prospects, including Eastern Shaft, Tomahawk, Arrowhead, Arrowhead East and Whopper Junior. Each of these prospects displayed compelling gold-silver anomalism and/or strong pathfinder geochemistry, providing a clear focus for follow-up work (Figure 6). The Company commenced drilling at six of the high-priority targets at Needles in September 2025.

Soil Sampling Program

To supplement the historical data review at Needles, Venari commenced a systematic soil sampling program across the project area in June 2025. The program was designed to identify new gold and silver anomalies, refine structural trends, and evaluate metal zonation across the broader epithermal corridor. Importantly, this represented the first modern, project-wide geochemical dataset collected at Needles, providing a robust foundation for improved drill targeting and highlighting several areas of interest beyond the historically mined prospects. Integration of the soils program with the historical dataset significantly advanced the geological model and strengthened the case for systematic drill testing.

By August 2025, the Company reported that a total of 824 soil samples had been collected on a 100m x 100m grid covering the interpreted mineralised corridor (Figure 6). All samples were dispatched to ALS Laboratories in Elko, Nevada, for analysis, with results expected in September 2025. The completion of this program marked an important step in building a modern dataset over the project and will provide critical technical inputs for future targeting and drilling campaigns.

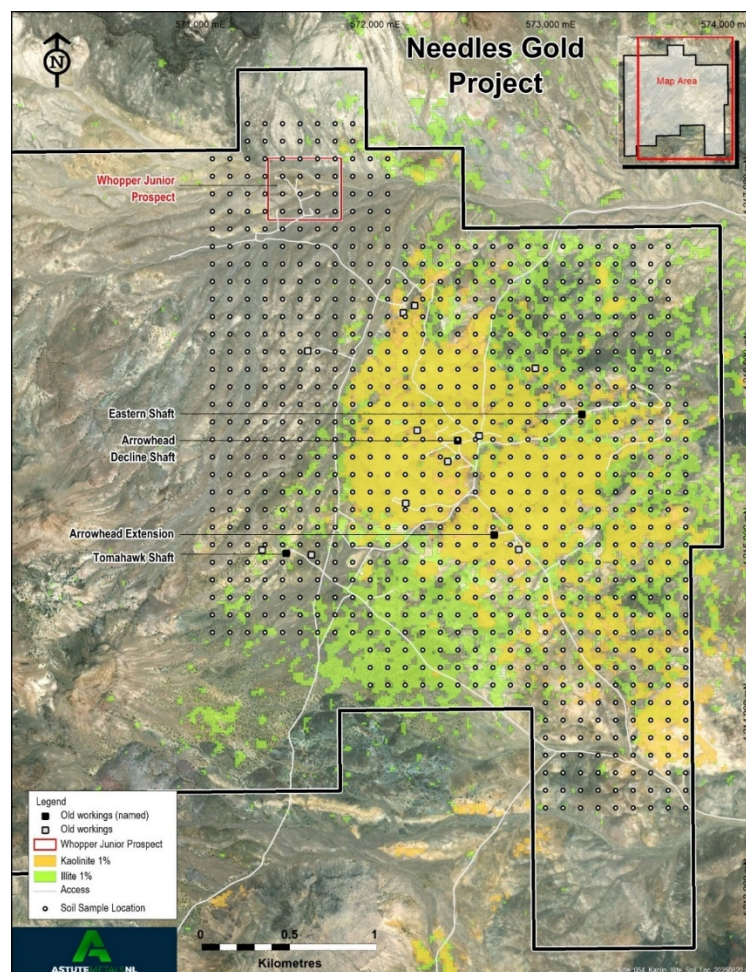


Figure 6. ASTER satellite data for alteration minerals Kaolinite (yellow) and Illite (green) at Needles with main prospect areas and soil sampling grid overlay.

GEORGINA BASIN, NORTHERN TERRITORY IOCG PROJECT**Background**

The Georgina Basin IOCG Project is located in the East Tennant Creek region of the Northern Territory, an area highlighted by Geoscience Australia as highly prospective for large-scale iron oxide copper-gold (IOCG) systems.

The project comprises several granted exploration licences covering a strategic landholding within this emerging mineral province. Notably, the tenure includes the Leichhardt East, Leichhardt West, Banks and Ranken prospects. IOCG deposits are globally significant sources of copper, gold and uranium, with well-known Australian examples including Olympic Dam, Prominent Hill and Ernest Henry.

Work Completed During the Year**Exploration Update – Geophysical Survey**

In August 2024, the Company commenced a collaborative geophysical survey at the Ranken tenements, in partnership with Fleet Space Technologies.

The program utilised ExoSphere by Fleet Ambient Noise Tomography (ANT) technology, aimed at characterising cover thickness and mapping seismic velocity anomalies in basement rocks. The Ranken tenements cover an area mapped as being highly prospective for sediment-hosted base metal mineralisation, according to Geoscience Australia mineral potential maps (Figure 7). The ANT survey was designed to provide critical insights into the copper, silver, zinc and lead potential of the Ranken area, which is underlain by McNamara and South Nicholson Group rocks – formations known to host Tier-1 base metal deposits elsewhere in northern Australia.

In parallel, Venari was awarded a \$100,000 Northern Territory Government co-funding grant under the Geophysics and Drilling Collaborations (GDC) program to undertake a VTEM Max airborne electromagnetic survey over EL32282 (Ranken). This survey, which was completed later in the financial year, was designed with a view to directly detecting sulphide-rich copper mineralisation beneath cover.

Royalty Acquisition – Greenvale Energy Ltd

In September 2024, Venari exercised its option to acquire the 2% Net Smelter Return (NSR) royalty held by Greenvale Energy Ltd over the Georgina Basin IOCG Project. The decision was consistent with the Company's strategy to simplify the ownership structure and consolidate value for the project.

Under the terms of the Call Option Deed, the consideration was determined by an independent valuation conducted by SRK Consulting Australasia, which assessed the royalty at \$70,000. By October 2024, Venari proceeded with the acquisition via the issue of 2,413,793 shares at \$0.029 cents per Venari share, with shareholder approval for the transaction obtained shortly thereafter.

By completing this transaction, Venari removed the complexity of third-party royalty interests, ensuring that any future value generated at Georgina would flow directly to Venari shareholders.

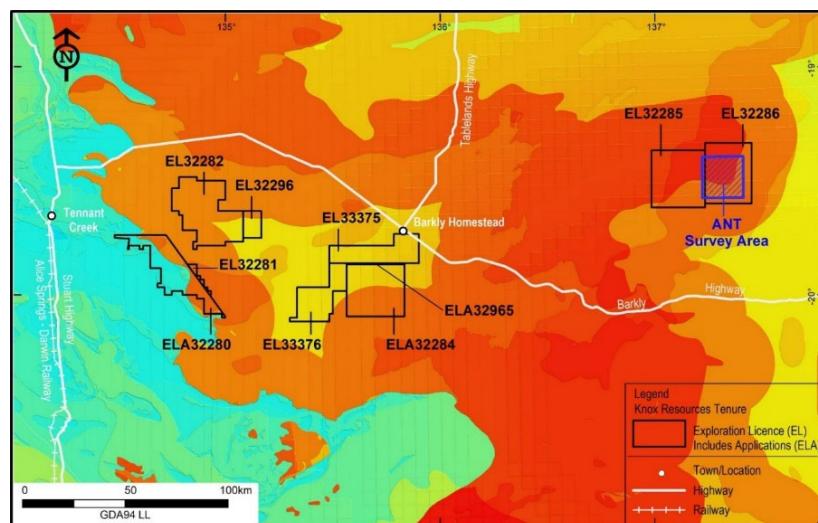


Figure 7. Geoscience Australia mineral potential 'heat map', with the hotter colours more prospective – noting the Ranken Project tenements EL32285 and EL32286 in the far east of the project, with the 2024 ANT survey area.

Drilling at Leichhardt East

In November 2024, the Company completed its second diamond drill-hole at the Leichhardt East prospect, designed to test a strong gravity anomaly supported by ANT geophysical data and historical exploration results (Figure 8). The hole reached its planned target depth of approximately 500 metres, successfully passing through the modelled gravity anomaly. However, preliminary logging confirmed that the dense body of rocks thought to explain the anomaly was not intersected.

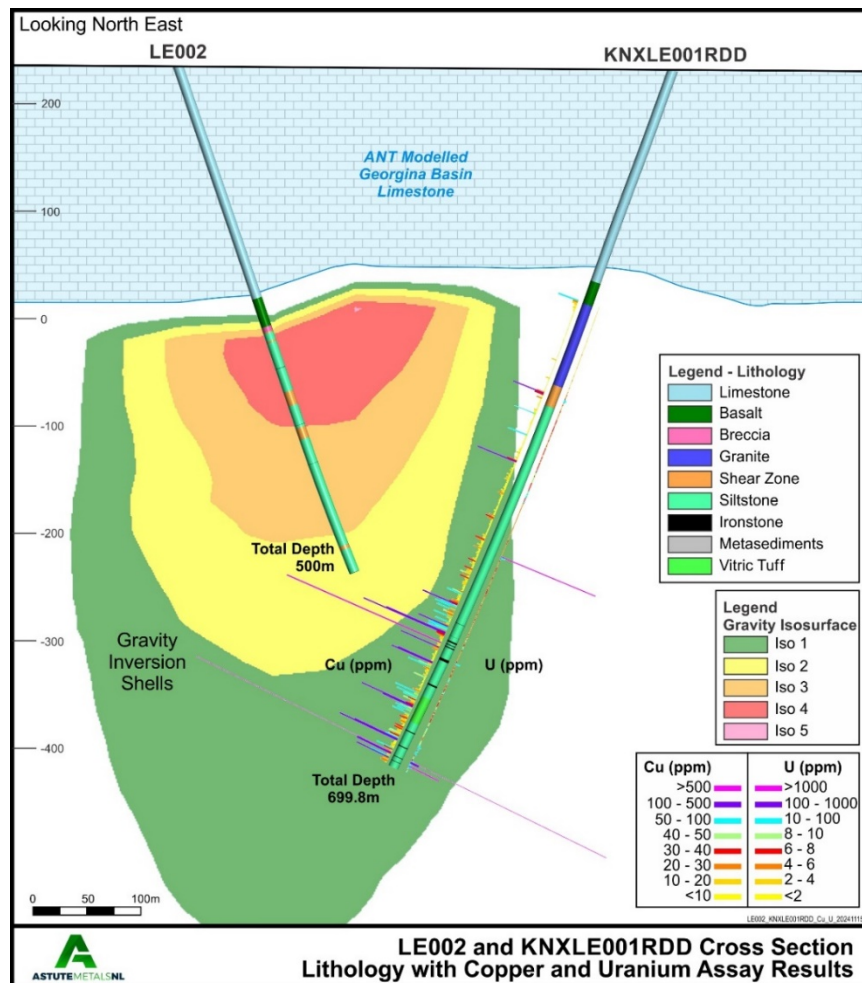


Figure 8. LE002 simplified lithology, constrained gravity isosurfaces and previous drill-hole with geochemistry.

Instead, the hole encountered faulted and sheared rock units, pointing to a structurally complex setting. Importantly, these rocks did not account for the gravity response that had defined the target, leaving the anomaly unexplained. As such, the possibility that dense, IOCG-prospective rocks are still present at Leichhardt East remains valid and may only be resolved by further drilling. This outcome highlights both the challenges and opportunities of exploring in the East Tennant region: while initial drilling did not intersect mineralisation, the geophysical anomaly remains open and compelling.

GOVERNOR BROOME MINERAL SANDS PROJECT, WA

Background

The Governor Broome Project is 100%-owned, located approximately 95km by sealed road south of Busselton, WA. It also sits 105km from Iluka's Capel plant and 135km from Bunbury Port/Picton, providing strong logistical advantages. Infrastructure is accessible: a 132 kV power line runs 5km north of the site and a three-phase line crosses the tenure.

The project includes three resource areas (Jack Track, Fouracres and Governor Broome) with the heavy mineral sands (HMS) deposits hosted in beach style and estuarine placers.

In mid-2023, the Company acquired the Fouracres tenement adjacent to Jack Track, increasing the HM resource base. Also, in-fill drilling was completed at Jack Track to increase confidence in the resources, particularly by converting Inferred Resources into the Indicated/Measured categories. This work underpinned an upgraded Mineral Resource Estimate (~101Mt at ~4.5% HM) published before FY25 and set the basis for the 2024 Scoping Study.



Figure 9. Governor Broome Project Location, WA.

Work Completed During the Year

Over the past two years, the Company has progressed a strategy to de-risk the project and demonstrate its commercial potential. In-fill drilling at Jack Track successfully upgraded significant portions of the Resource from Inferred to Indicated and Measured status.

The acquisition of the Fouracres deposit added high-grade tonnes along strike from Jack Track, while a bulk metallurgical testwork program confirmed that mineralisation is amenable to processing using conventional mineral sands processing equipment. Subsequent dry testwork demonstrated that valuable heavy mineral products including ilmenite, leucoxene, rutile and zircon could be recovered to saleable specifications, with monazite also reporting to a para-magnetic concentrate stream.

In April 2024, the Company released the results of a Scoping Study for the Governor Broome Project. The study delivered positive economic metrics, including a pre-tax NPV (10% discount rate) of A\$139 million, an internal rate of return of 54%, and a capital payback period of less than two years, based on a capital cost estimate of A\$91 million and average annual revenue of approximately A\$125 million.

The study confirmed the potential for the Governor Broome Project to be developed as a robust, long-life mineral sands operation producing a suite of premium heavy mineral products.

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 3. Scoping Study Material outputs

Governor Broome Project Resources

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

Table 4. Governor Broome Project Resources – at 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*

Work During the year

During the financial year ended 30 June 2025, no new drilling or fieldwork was undertaken at the Governor Broome Project.

Instead, the Company focused on evaluating strategic options to realise value from the asset. These options included discussions around potential joint ventures, an outright trade sale, or alternative funding and development pathways. The decision to defer additional field programs reflected a disciplined capital allocation approach, with the Board prioritising expenditure on projects with the greatest near-term potential to create shareholder value.

ANNUAL REPORT OF MINERAL RESOURCES AND EXPLORATION RESULTS

The Statement of Mineral Resources and Exploration Results presented in this Report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the JORC Code 2012). Venari is not aware of any new information or data that materially affects the information included in this Report and confirms that all of the material assumptions and technical parameters underpinning the Mineral Resource estimates and Exploration Results in the relevant market announcement(s) continue to apply and have not materially changed.

Mineral Resources and Ore Reserves – Corporate Governance Statement

Set out below is the following in relation to the Company's Mineral Resources and Ore Reserves:

GOVERNOR BROOME SANDS MINERAL RESOURCE ESTIMATES

The following tables show the mineral resources estimates of the Governor Broome Sands project (inclusive of the Jack Track deposit) in accordance with the JORC Code (2012) as at 30 June 2024. There have been no material changes between the date that the resource estimates were made (ASX announcement: 27 March 2024) and the end of the financial year.

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

*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*

Summary of the results of the annual review of Mineral Resource and Ore Reserves

The Company has no Ore Reserves, it has Mineral Resources within the Governor Broome mineral sands tenements.

These resources were reviewed during the year.

Comparison of Mineral Resources and Ore Reserves holdings against that from the previous year

The 2024 updated Mineral Resource Estimate (MRE) resulted in a substantial 18% upgrade in higher-confidence Measured and Indicated resources from a previous 79Mt of Indicated Resources to 28.4Mt of Measured and 66Mt of Indicated Resources. This update in Mineral Resources incorporates the results of Venari's 502-hole air-core drilling programme that was carried out in 2023, designed specifically to upgrade the category of Mineral Resources.

There have been no changes during the mineral resource estimates for the current year (2025).

Basis of mineral resources and exploration results and competent person sign-off

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

COMPETENT PERSONS**Nevada Lithium**

The information in this report that relates to Red Mountain Lithium project Sampling Techniques and Data (Section 1) is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Venari Minerals NL and is eligible to participate in Share incentive plans of the Company. Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Red Mountain Lithium project Reporting of Exploration Results (Section 2) 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.

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 potential quantity and grade of the Red Mountain exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource to date, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target does not represent, and should not be construed to represent, an estimate of a Mineral Resource or Ore Reserve. Readers are cautioned that the inclusion of the Exploration Target in this Annual Report should not be interpreted as implying that any economic viability has been demonstrated.

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 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'

Needles Gold

The information in this report that relates to Exploration Results associated with the Needles Gold 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 incentive plans 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.

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 incentive plans 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 Deposit 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.

Corporate

Capital Raisings

During the 2025 financial year, the Company successfully completed several capital raisings to ensure strong financial capacity to advance its flagship Red Mountain Lithium Project in Nevada and support its broader exploration portfolio.

- On 1 August 2024, the Company announced a fully underwritten, non-renounceable 1-for-4 rights issue of fully paid ordinary shares, at an issue price of \$0.028 per share. On 26 August 2024, the Company completed the rights issue, successfully raising approximately \$2.97 million (before costs) and a total of 106,003,177 new ordinary shares issued;
- On 29 January 2025, the Company announced binding commitments for a placement of 73,997,685 new shares at \$0.024 per share, raising \$1,775,944 (before costs). The placement was primarily supported by high-net-worth investors, smaller institutions and brokers, and was largely Company-led. This raising was divided into two tranches, with the first tranche having been settled on 4 February 2025. The second tranche, which included Chairman Mr Tony Leibowitz, was subject to shareholder approval (**Tranche 2**). Approval for Tranche 2 was received from shareholders in April 2025, with allotment occurring shortly thereafter;
- On 14 April 2025, Tranche 2 was settled, with 8,333,333 ordinary shares issued, raising \$199,999.

Loyalty Option Plan

In February 2025, the Company implemented a Loyalty Option Plan for eligible shareholders on the Company's register as at 13 February 2025.

Under the plan, one Loyalty Option was issued for every two shares held, resulting in the issue of approximately 292 million options. The Loyalty Options have an exercise price of \$0.05, an expiry date of 21 August 2026, and were listed on ASX on 21 February 2025 under the code "ASEO".

The plan was designed to provide shareholders with additional exposure to the Company's growth.

Leadership and Board Changes

The following board and leadership changes occurred during the 30 June 2025 financial year for the Company:

- *Appointment of Chief Executive Officer*

In August 2024, the Company confirmed the appointment of Mr Matthew Healy as Chief Executive Officer. Mr Healy had previously served as General Manager - Exploration since 2022 and joined the Board as an Executive Director in November 2023.

Matt's appointment recognised his leadership in the identification and development of the Company's cornerstone projects, including the Red Mountain project.

- *Board Changes*

On 15 May 2025, Mr John Young retired as Non-Executive Director after three years of service. Mr Young provided invaluable technical and strategic guidance during a key phase of growth for the Company.

Portfolio Rationalisation

Disposal of Diamond Assets

In November 2024, the Company executed an agreement to sell its West Australian diamond assets, including the East Kimberley Diamond Project (E80/4120) and its Heavy Mineral Separation (HMS) plant, for total consideration of \$125,000 cash.

The transaction included the sale of subsidiaries East Kimberley Diamonds Pty Ltd and Argyle Resources Limited, which aligned with the Company's strategy of relinquishing its non-core exploration tenements, allowing the Company to focus on its high-priority assets.

Georgina Basin Royalty Acquisition

In December 2024, the Company completed the acquisition of a 2% Net Smelter Return (NSR) royalty over the Georgina Basin IOCG Project in the Northern Territory from Greenvale Energy Ltd.

The consideration was satisfied through the issue of 2,413,793 ordinary shares in Venari at a deemed issue price of \$0.029, for a total consideration of \$70,000. The acquisition simplified ownership of the Georgina Basin project and ensured that future project value will flow directly to Venari shareholders.

Registry & Administrative Changes

Registry Changes

In April 2025, the Company announced of its intentions transitioned its share registry provider to XCEND. In July 2025, the Company announced that the changeover of the share registry services had been completed.

Change of Company Name

At the General Meeting held in September 2025, shareholders approved the change of name from Astute Metals NL to Venari Minerals NL. The rebrand reflects the Company's evolution and focus on its cornerstone projects in Nevada and Australia.

Other Corporate Developments

Performance Rights

In March 2025, following shareholder approval at the Company's General Meeting, Venari issued 38,120,000 Performance Rights under its Employee Securities Incentive Plan (ESIP). The rights were structured across four tranches, each linked to progressively higher share price hurdles ranging between \$0.08 and \$0.20. Vesting is contingent on the relevant price milestone being achieved within a three-year period from the date of grant.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES**A.B.N. 96 007 090 904****Review of Operations and Tenements****Use of Funds**

The Company confirms that it used cash and assets which were readily convertible to cash, in a way that was consistent with the Company's business objectives during the Financial Year, in accordance with ASX Listing Rule 4.10.19.

Performance Plan**Employee Securities Incentive Plan (ESOP)**

At the Company's General Meeting held on 31 May 2024, shareholders approved an Employee Securities Incentive Plan (ESOP). Under the terms of the ESOP, up to 41,000,000 equity securities can be issued over a three-year period to directors, key management personnel, contractors (**Eligible Persons**) or their nominees, which was equivalent to approximately 5.00% of the issued share capital in the Company at the date of the general meeting. Under the terms of the ESOP, the Company has the discretion to provide an Eligible Person with the opportunity to subscribe for equity securities in the Company, on the terms, defined under the ESOP.

The following events occurred during the 2025 financial year in respect to the Company's ESOP:

Performance Rights

On 7 April 2025, the Company resolved to issue 38,120,000 performance rights to directors under its ESOP. The terms and conditions of the performance rights issued on 7 April 2025 that affect the remuneration of directors key management personnel for the 2024 financial year were as follows:

Class A Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
07/04/2025	9,530,000	07/04/2028	\$152,480	100%	\$0.015 - \$0.017
Vesting Conditions					
Where the Company's Share price reaches a volume weighted average price of \$0.08 per Share calculated over a consecutive 20 day period prior to the expiry date.					

Class B Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
07/04/2025	9,530,000	07/04/2028	\$114,360	100%	\$0.011 - \$0.013
Vesting Conditions					
Where the Company's share price reaches a volume weighted average price of \$0.12 per Share calculated over a consecutive 20 day period prior to the expiry date.					

Class C Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
07/04/2025	9,530,000	07/04/2028	\$90,535	100%	\$0.008 - \$0.011
Vesting Conditions					
Where the Company's Share price reaches a volume weighted average price of \$0.16 per Share calculated over a consecutive 30 day period prior to the expiry date.					

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

A.B.N. 96 007 090 904

Review of Operations and Tenements

Class D Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
07/04/2025	9,530,000	07/04/2028	\$71,475	100%	\$0.006 - \$0.009
Vesting Conditions					
Where the Company's Share price reaches a volume weighted average price of \$0.20 per Share calculated over a consecutive 30 day period prior to the relevant expiry date.					

At the date of this report, the number of Performance Rights of the Company under issue are as follows:

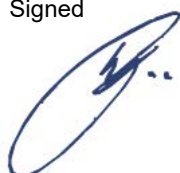
Grant Date	Expiry Date	Class	Number of Rights
07/04/2025	07/04/2028	A	9,530,000
07/04/2025	07/04/2028	B	9,530,000
07/04/2025	07/04/2028	C	9,530,000
07/04/2025	07/04/2028	D	9,530,000
			38,120,000

Risks

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

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

Signed



Matthew Healy

Executive Director and Chief Executive Officer

Dated at Sydney this 30th day of September 2025

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

Corporate Governance Statement

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

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

This statement has been approved by the Company's Board of Directors and is current as at 30 September 2025. Where the Company's Corporate Governance practices do not correlate with the practices recommended by the Council, the Company has provided an explanation as to why it does not consider that the practices are appropriate for the Company.

The Company's Corporate Governance statement for the reporting period ended 30 June 2025 is available for members to download and access from <https://venariminerals.com/corporate-governance>

For personal use only

The directors present their report, together with the financial statements of Venari Minerals NL (the Company) and its controlled entities (the Group), for the financial year ended 30 June 2025.

DIRECTORS

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

- Mr Anthony (Tony) Leibowitz (Non-Executive Chairman to 22 July 2025, Executive Chairman from 23 July 2025);
- Mr Matthew Healy (Executive Director);
- Mr Vincent Fayad (Executive Director to 22 July 2025, Non-Executive Director from 23 July 2025);
- Mr John Young (Non-Executive Director, retired 15 May 2025).

JOINT COMPANY SECRETARIES

The names of the company secretaries in office at any time during, or since the end of the period 1 July 2024 to 30 June 2025 are as follows:

- Mr Vincent Fayad
- Mr Kurt Laney

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

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

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

RESULTS AND REVIEW OF OPERATIONS

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$2,891,949 (2024: loss of \$4,015,795).

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

- exploration expenditure written off in respect to the Cobre Basin Project of \$537,222;
- loss on sale of plant and exploration assets associated with the East Kimberley Diamonds Project of \$336,363;
- directors and key management personnel share based payments of \$185,466; and
- listing and regulatory costs of \$162,674.

The residual of the operating loss of \$1,670,224 is made of general overheads in relation to the day to day running of the Company.

The net assets of the Group have increased by \$2,012,905 from \$18,142,393 as at 30 June 2024 to \$20,155,298 as at 30 June 2025. This increase was primarily due to:

- the successful raisings undertaken by the Company during the year, which included:
 - the July 2024 rights issue, which raised \$2,968,211 before costs;
 - issuance of shares to Greenvale Energy in consideration for the acquisition of the Georgina Basin royalty (\$70,000); and
 - the Company's share placements between February and April 2025, which raised \$1,975,944 before costs.
- government grants received in respect to the Knox Resources exploration programs, of \$100,000.

A full report in relation to the review of the operations has been set out on pages 5 to 21.

DIVIDENDS PAID OR RECOMMENDED

The Directors' recommend that no dividend be paid for the year ended 30 June 2025 (2024: nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

FUTURE DEVELOPMENTS AND RESULTS

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

ENVIRONMENTAL ISSUES

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

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

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

Since the end of the financial year, the following matter have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

- on 14 July 2025, the Company transferred its share registry services from MUFG Corporate Markets Limited to Xcend Pty Ltd and relocated its registered office to Suite 1.16, Level 1, 165 Phillip Street, Sydney NSW;
- on 23 July 2025, Vince Fayad transitioned from an Executive Director role to a Non-Executive Director position, with Chairman Tony Leibowitz assuming an expanded role as Executive Chairman;
- on 31 July 2025, the Company announced commitments to raise \$5.5 million (before costs) through a two-tranche placement of 366.7 million shares at \$0.015 per share. Tranche 1, completed on 8 August 2025, raised \$1.39 million, with settlement confirmed on 1 September 2025 following the issue of 92.7 million new shares. Tranche 2, raising the balance of \$4.11 million, was completed on 26 September 2025 following shareholder approval;
- on 12 August 2025, the Company launched its 2025/26 exploration campaign at the Needles Gold Project in Nevada, commencing with an 824-sample soil geochemistry program and leading into Reverse Circulation drilling of high-priority epithermal vein targets;
- on 18 August 2025, the Company confirmed that it had finalised drill-hole designs and secured contractors for a 16-hole, 3,680m Reverse Circulation drilling program at Red Mountain, scheduled to commence in early October 2025, designed to underpin a maiden Mineral Resource Estimate by year-end;
- on 3 September 2025, the Company reported strong lithium anomalism from surface sampling at the Red Mountain Extension, including a 2.1km lithium-in-soil anomaly and rock chip grades up to 2,690ppm Li, and confirmed that it would relinquish the Cobre Project and non-prospective claims to sharpen focus on Red Mountain;

- on 4 September 2025, a Share Purchase Plan was launched, enabling eligible shareholders to subscribe for up to \$30,000 of shares at \$0.015 per share, with the Share Purchase Plan targeting up to \$0.5 million;
- on 16 September 2025, following shareholder approval at a General Meeting held on 12 September 2025, the Company formally changed its name from Astute Metals NL to Venari Minerals NL. ASIC recorded the change effective that date, and the new ASX ticker code "VMS" has been reserved and is expected to take effect from 14 October 2025.

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

INFORMATION ON DIRECTORS & COMPANY SECRETARIES

Tony Leibowitz	Non-Executive Director and Chairman (to 22 July 2025); Executive Director and Chairman (from 23 July 2025)
Mr. Leibowitz has over 30 years' experience in corporate finance, investment banking and commercial management. He was a Global Partner at PricewaterhouseCoopers and has held leadership roles at ASX-listed companies including Chandler Macleod Limited and Pilbara Minerals Limited, where he created significant shareholder value. He is a Fellow of the Institute of Chartered Accountants in Australia.	Mr Leibowitz currently serves as a Non-Executive Director of Trek Metals Limited (ASX:TKM).
Matthew Healy	Executive Director and Chief Executive Officer
Mr Healy is a geologist with more than 16 years' experience in senior roles across mining and exploration. He was formerly Chief Executive Officer of GRV and Exploration Manager at Round Oak Minerals. He holds a Master of Science with First Class Honours (Geology) from the University of Auckland and joined the Company in 2022 to lead its exploration and growth strategy.	Mr Healy currently does not serve on any other board of directors.
Mr Vincent John Paul Fayad	Executive Director and Company Secretary (to 22 July 2025); Non-Executive Director and Company Secretary (from 23 July 2025)
Mr Fayad has more than 35 years' experience in corporate finance, accounting and advisory services. He is the Principal of Vince Fayad and Associates Pty Ltd and is a registered company auditor and tax agent.	Mr Fayad currently does not serve on any other board of directors.
Mr John Young	Non-Executive Director (retired 15 May 2025)
Mr Young is a geologist with extensive experience in gold, uranium and specialty metals exploration and production. He has held senior roles at Marenica Energy Limited and Thor Mining PLC, and was formerly Exploration Manager, Technical Director and Non-Executive Director of Pilbara Minerals Limited. He also served as Managing Director and later Non-Executive Director of Bardoc Gold Limited. Mr Young has a Bachelor of Applied Science (Geology) and is a member of AusIMM. Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium.	Mr Young currently serves as a Non-Executive Director of Trek Metals Limited (ASX: TKM), Green Technology Metals Limited (ASX: GT1), RareX Limited (ASX: REE).

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

A.B.N. 96 007 090 904

Directors' Report

Mr Kurt Laney

Joint Company Secretary

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

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

MEETINGS OF DIRECTORS

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

	Directors' Meetings		Audit Committee ¹	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Tony Leibowitz	9	9	-	-
Matthew Healy	9	9	-	-
Mr Vincent Fayad	9	9	-	-
Mr John Young (resigned 15 May 2025)	9	8	-	-

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

CORPORATE GOVERNANCE

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

DIRECTORS' INTERESTS

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

	Ordinary Shares - Fully Paid	
	2025	2024
Mr Tony Leibowitz ¹	76,658,794	19,963,094
Mathew Healy ²	1,991,300	1,593,040
Mr Vincent Fayad ³	7,613,038	5,157,495
Mr John Young (retired 15 May 2025) ⁴	-	4,998,952

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

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

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

⁴ Shares were held by a related entity controlled by Mr Young. As Mr Young ceased to act as a director on 15 May 2025, his balance has been removed for the 2025 year

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

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

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

PROCEEDINGS ON BEHALF OF COMPANY

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

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

NON-AUDIT SERVICES

RSM Australia Partners is the appointed auditors of the Company.

RSM Australia Partners has not performed any other services in addition to their statutory duties as the auditors. Fees paid for these services in relation to the audit and review of the Group's financial report were \$38,550 (2024: \$41,065), ignoring any applicable Goods and Services Taxes (GST).

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

OFFICERS OF THE COMPANY

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

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 35 of the financial report.

REMUNERATION REPORT (AUDITED)

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

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

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

1. Remuneration policy

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

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

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

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

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

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

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

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

i. Remuneration Committee

During the year ended 30 June 2025, the Company did not have a separately established nomination or remuneration committee. Due to the size of the Group and the Group's early stages of its development, the directors are of the view that these functions could be efficiently performed with full board participation.

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

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

2. Key Management Personnel

Name	Position Held
Mr Tony Leibowitz	Non-Executive Chairman (to 22 July 2025) Executive Chairman (from 23 July 2025)
Mr Mathew Healy	Executive Director and Chief Executive Officer
Mr Vincent John Paul Fayad	Executive Director and Joint Company Secretary (to 22 July 2025) Non-Executive Director and Joint Company Secretary (from 23 July 2025)
Mr John Young	Non-Executive Director (resigned 15 May 2025)
Mr Kurt Laney	Joint Company Secretary

3. Key person remuneration entitlement

At the 2024 Annual General Meeting (**AGM**), 99.99% of the eligible votes received supported the adoption of the remuneration report of the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices

Key Management Personnel	Position Held as at 30 June 2025	Contract Details ¹	Remuneration	Incentives
Mr Anthony Leibowitz	Non-Executive Chairman	-	\$120,000 per annum, plus GST.	n/a
Mr Mathew Healy	Executive Director	Contract may be terminated at anytime, with six months' notice of termination.	\$300,00 per annum, plus statutory superannuation guarantee contributions (SGC).	n/a
Mr Vincent Fayad and Mr Kurt Laney	Executive Director and Joint Company Secretaries	Contract is ongoing. Contract may be terminated at anytime, with four months' notice of termination.	\$222,000 per annum for the accounting and services of company secretary, excluding one off matters. No fees are payable for director's services provided.	n/a
Mr John Young ²	Non-Executive Director	-	\$90,000 per annum, plus GST.	n/a

1. Non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.
2. Resigned on 15 May 2025.

4. Remuneration details for the year ended 30 June 2025

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

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

- 1 Share based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.
- 2 Mr John Young resigned as a Non-Executive Director of the Company on 15 May 2025.
- 3 Included any applicable Superannuation Guarantee entitlements paid.
- 4 In December 2024, pursuant to shareholder approval received at the Company's General Meeting, Directors Leibowitz, Fayad and Young agreed to capitalise part of their remuneration into ordinary share capital amounting to \$54,000. This amount has been included within this field.

2024	Cash salary/fees \$	Termination Payments \$	Share based payments ¹ \$	Total \$
Executive Directors				
Mr Tony Leibowitz ²	145,000	-	-	145,000
Mr Mathew Healy ³	190,982	-	13,544	204,526
Mr Vincent Fayad	-	-	-	-
Non-Executive Directors				
Mr Tony Leibowitz ²	60,000	-	63,615	123,615
Mr John Young	90,000	-	24,431	114,431
KMP				
Vincent Fayad and Kurt Laney	222,000	-	8,550	230,550
	707,982	-	110,140	818,122

- 1 Share based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.
- 2 Mr Tony Leibowitz held the position of Executive Chairman with the Company until 29 November 2023. On 30 November 2023, Mr Leibowitz position changed to Non-Executive Chairman.
- 3 Mr Mathew Healy was appointed as an Executive Director of the Company on 30 November 2023. The amount recognised within this table only reflects Mr Healy's remuneration from this date. Prior to this, Mr Healy was employed as an Exploration Manager with the Company.

i. Short-term non-monetary benefits

During the financial year, the Group paid a premium of \$43,316 (2024: \$42,772), being \$8,663 per person (2024: \$8,554) in respect of a contract ensuring the directors, company secretary and all executive officers of the Group and of any related body corporate against liabilities incurred as a director, secretary or executive officer.

ii. Share based payments

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

Loan Funded Share Plan (LFSP)

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

No LFSP shares (2024: 10,440,000) were issued under the LFSP during the 2025 financial year. However, during the year, a portion of rights previously issued under the LFSP were relinquished as the relevant vesting conditions had not been satisfied by the due date. The accounting impact of these forfeitures has been recognised in accordance with AASB 2.

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

Performance Rights

38,120,000 performance rights have been granted during the 2025 financial year to directors as part of their remuneration and incentive arrangements.

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

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

There were no options issued as part of remuneration package for the year ended 30 June 2025 (2024: Nil).

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

Directors' Report

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

5. Description of options granted as remuneration

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

6. Share Holdings of Key Management Personnel

2025	Balance at start of year	Granted as compensation	Shares held on Appointment/ (Resignation)	Purchased/ (Sold) during the year	Balance at end of year
Executive Directors					
Mr Vincent Fayad ⁴	5,157,495	-	-	2,455,543	7,613,038
Mr Matthew Healy	1,593,040	-	-	398,260	1,991,300
Non-Executive Directors					
Mr Tony Leibowitz ¹	19,963,094	-	-	56,695,700	76,658,794
Mr John Young ²	4,998,952	-	(6,636,621)	1,637,669	-
KMP					
Kurt Laney	1,290,447	-	-	915,351	2,205,798
	33,003,028	-	(6,636,621)	62,102,523	88,468,930
2024					
Executive Directors					
Mr Vincent Fayad ⁴	2,533,551	-	-	2,623,944	5,157,495
Mr Matthew Healy	-	-	1,472,040	121,000	1,593,040
Non-Executive Directors					
Mr Tony Leibowitz ¹	7,268,521	-	-	12,694,573	19,963,094
Mr John Young ²	4,055,556	-	-	943,396	4,998,952
KMP					
Kurt Laney	713,524	-	-	576,923	1,290,447
	14,571,152	-	1,472,040	16,959,836	33,003,028

¹ Mr Leibowitz's shareholding in Venari Minerals NL is held through Kolanda Pty Ltd and Floreat Investments Pty Ltd. Mr Leibowitz is a director of such entities.

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

³ Mr Healy's shareholding in Venari Minerals NL is held through the MS-Healy Pty Ltd. Mr Healy is a director of the entity.

⁴ Mr Fayad's shareholding in Venari Minerals NL is held through KAFTA Enterprises Pty Ltd. Mr Fayad is a director of the entity.

7. Other Information concerning Directors and Key Management Personnel

(a) Options (Unlisted)

The number of Options (listed) (ASX:ASEO) held by directors and key management personnel are as follows. No comparative (2024) information is available as such options were listed on the Australian Securities Exchange (ASX) during the current financial year:

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

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

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

(b) Performance Rights

The number of Performance Rights held by directors and key management personnel are as follows. No comparative (2024) information is available as such performance rights were first issued during the current financial year:

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

(c) Loan Funded Shares

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

2025	Balance at start of year	Expired/ Forfeited/Other¹	Issued	Balance at end of year	Vested at end of year
Executive Directors					
Mr Vincent Fayad	700,000	(350,000)	-	350,000	-
Mr Matthew Healy	700,000	-	-	700,000	-
Non-Executive Directors					
Mr Tony Leibowitz	5,437,500	(2,000,000)	-	3,437,500	-
Mr John Young	2,000,000	(2,000,000)	-	-	-
KMP					
Kurt Laney	700,000	(350,000)	-	350,000	-
	9,537,500	(4,700,000)	-	4,837,500	-

¹ Includes amounts that were held at appointment or resignation of each director (where applicable)/

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

A.B.N. 96 007 090 904

Directors' Report

2024	Balance at start of year	Expired/ Forfeited	Issued	Balance at end of year	Vested at end of year
Executive Directors					
Mr Vincent Fayad	-	-	700,000	700,000	-
Mr Matthew Healy	1,400,000	(700,000)	-	700,000	-
Non-Executive Directors					
Mr Tony Leibowitz	2,875,000	(1,437,500)	4,000,000	5,437,500	-
Mr John Young	-	-	2,000,000	2,000,000	-
KMP					
Kurt Laney	-	-	700,000	700,000	-
	4,275,000-	(2,137,500)	7,400,000	9,537,500	-

(d) Key Management Personnel Loans

At the date of this report there were no loans or interest payable to any Directors (2024: nil).

(e) Related Party Transactions

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

8. Service Agreements

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

Name	Matthew Healy
Title	Executive Director and Chief Executive Officer
Duration of agreement	Employment agreement operative until terminated by either party. Maximum payment to be made to Chief Executive Officer on termination is 6 months'. Total Remuneration (being Total Fixed Remuneration plus Short-Term Incentives, Long Term Incentives and benefits). To be paid in the following circumstances:
Termination payment	(1) Redundancy; (2) Fundamental Change to conditions.
Notice of termination	On termination by the Company - 6 months' notice, by the employee - 4 months. Payment in lieu of notice can be made at the election of the Company.
Restraint conditions	Restraint period of 12 months.
Name	Vince Fayad
Title	Joint Company Secretary
Duration of agreement	Consultancy agreement for Company Secretary role is operative until terminated by either party. Maximum payment to be made to the Company Secretary on termination is 3 months'. Total Remuneration (being Total Fixed Remuneration and is to be paid upon termination by either party.
Termination payment	On termination by either the Company or the Company Secretary - 3 months' notice. Payment in lieu of notice can be made at the election of the Company.
Notice of termination	
Restraint conditions	None.

9. Additional Information

The earnings of the consolidated entity from continuing operations for the five years to 30 June 2025 are summarised below:

	2025 000's	2024 000's	2023 000's	2022 000's	2021 000's
Sales revenue (including grants)	6	95	178	1	1
EBITDA	(2,891)	(4,015)	(2,958)	(1,230)	(881)
EBIT	(2,891)	(4,015)	(2,958)	(1,230)	(881)
Loss after income tax	(2,891)	(4,015)	(2,958)	(1,230)	(1,021)

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

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.02	0.03	0.05	0.10	0.11
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.52)	(1.01)	(1.19)	(0.73)	(1.00)

¹ Adjusted for the Company's share consolidation completed on 16 November 2022.

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

Matthew Healy

Executive Director and Chief Executive Officer

Dated at Sydney this 30th day of September 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Venari Minerals NL for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A blue ink signature that reads "Rsm".**RSM AUSTRALIA PARTNERS**A blue ink signature that reads "C J Hume".

C J Hume
Partner

Sydney, NSW
Dated: 30 September 2025



VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Continuing Operations			
Income	3	6,225	94,708
Impairment expense (exploration)		(537,222)	(1,888,060)
Interest and foreign exchange expense	4	(19,912)	(23,529)
Listing and regulatory costs		(162,674)	(226,204)
Loss on sale	4	(336,363)	-
Marketing costs		(150,894)	(89,667)
Other expenses	4	(1,505,643)	(1,717,540)
Share based payments expense		(185,466)	(165,503)
Loss before income tax		(2,891,949)	(4,015,795)
Income tax benefit	5	-	-
Loss from continuing operations		(2,891,949)	(4,015,795)
Loss for the year attributable to			
Members of Venari Minerals NL		(2,891,949)	(4,015,795)
Non-controlling interest		-	-
		(2,891,949)	(4,015,795)
Other comprehensive income			
Items that may be reclassified subsequently to the profit or loss:			
Loss on revaluation of investment		(184)	(460)
Other comprehensive (loss)/income for the year		(184)	(460)
Total comprehensive loss for the year		(2,892,133)	(4,016,255)
Total comprehensive loss attributable to:			
Members of Venari Minerals NL		(2,892,133)	(4,016,255)
Non-controlling interest		-	-
		(2,892,133)	(4,016,255)
Loss per share			
From continuing operations:			
Basic loss per share (cents)	6	(0.52)	(1.01)
Diluted loss per share (cents)	6	(0.52)	(1.01)

The accompanying notes form part of these financial statements.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	314,198	354,618
Trade and other receivables	8	61,284	154,247
Inventories	9	-	4,000
Other assets	11	551,456	182,743
TOTAL CURRENT ASSETS		926,938	695,608
NON-CURRENT ASSETS			
Trade and other receivables	8	179,073	196,770
Other financial assets	10	57	240
Property, plant and equipment	13	299,120	578,196
Right of use assets	14	79,237	16,572
Exploration, evaluation and development assets	12	19,752,498	17,358,266
TOTAL NON-CURRENT ASSETS		20,309,985	18,150,044
TOTAL ASSETS		21,236,923	18,845,652
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	750,786	335,207
Lease liabilities	17	34,925	9,681
Other liabilities	16	250,000	340,000
Borrowings	18	1,641	10,191
TOTAL CURRENT LIABILITIES		1,037,352	695,079
NON-CURRENT LIABILITIES			
Lease liabilities	17	44,312	8,180
TOTAL NON-CURRENT LAIBILITIES		44,312	8,180
TOTAL LIABILITIES		1,081,664	703,259
NET ASSETS		20,155,298	18,142,393
EQUITY			
Issued capital	19	46,131,703	41,412,131
Reserves	20	668,906	483,624
Accumulated losses		(26,645,311)	(23,753,362)
TOTAL EQUITY		20,155,298	18,142,393

The accompanying notes form part of these financial statements.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Cashflows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Proceeds from interest income and grants		106,225	216,343
Payments to suppliers and employees		(1,125,778)	(1,568,446)
Net cash used in operating activities	22	(1,019,553)	(1,352,103)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from exploration bonds refunded		28,147	-
Payments for exploration bonds		(10,450)	-
Proceeds from disposal of plant and equipment		155,000	84,500
Proceeds from disposal of subsidiaries		25,010	-
Payments for acquisition of tenements		-	(193,020)
Payments for exploration expenditure		(3,772,265)	(4,469,131)
Net cash used in investing activities		(3,574,558)	(4,577,651)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments for share issue costs		(390,464)	(222,634)
Proceeds from share/options issue (gross of transaction costs)		4,944,155	3,267,433
Net cash provided by financing activities		4,553,691	3,044,799
Net decrease in cash and cash equivalents held		(40,420)	(2,884,955)
Cash and cash equivalents at beginning of year		354,618	3,239,573
Cash and cash equivalents at end of financial year	7	314,198	354,618

The accompanying notes form part of these financial statements.

VENARI MINERALS NL (FORMERLY ASTUTE METALS NL) AND CONTROLLED ENTITIES
A.B.N. 96 007 090 904
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	Issued Capital \$	Accumulated Losses \$	Reserves \$	Sub Total \$	Non- controlling Interests \$	Total \$
Balance at 1 July 2024	41,412,131	(23,753,362)	483,624	18,142,393	-	18,142,393
Loss attributable to members of the parent entity	-	(2,891,949)	-	(2,891,949)	-	(2,891,949)
Other comprehensive loss (net of tax)	-	-	(184)	(184)	-	(184)
Total comprehensive income for the year	-	(2,891,949)	(184)	(2,892,133)	-	(2,892,133)
<i>Transactions with owners in their capacity as owners:</i>						
July 2024 allotment (rights offer)	2,968,211	-	-	2,968,211	-	2,968,211
Allotment to Greenvale Energy (royalty)	70,000	-	-	70,000	-	70,000
Allotment of director shares in lieu of fees	54,000	-	-	54,000	-	54,000
Feb 2025 Tranche 1 share placement	1,775,944	-	-	1,775,944	-	1,775,944
Allotment to Mayfair Media (subscription)	41,880	-	-	41,880	-	41,880
Feb 2025 Tranche 2 share placement	200,000	-	-	200,000	-	200,000
Share based payments reserve	-	-	185,466	185,466	-	185,466
Costs incurred in relation to raising capital	(390,463)	-	-	(390,463)	-	(390,463)
Balance at 30 June 2025	46,131,703	(26,645,311)	668,906	20,155,298	-	20,155,298
Balance at 1 July 2023	37,587,333	(19,737,567)	318,581	18,168,347	935,133	19,103,480
Loss attributable to members of the parent entity	-	(4,015,795)	-	(4,015,795)	-	(4,015,795)
Other comprehensive loss (net of tax)	-	-	(460)	(460)	-	(460)
Total comprehensive income for the year	-	(4,015,795)	(460)	(4,016,255)	-	(4,016,255)
<i>Transactions with owners in their capacity as owners:</i>						
Acquisition of Knox Resources Pty Ltd	-	-	-	-	(935,133)	(935,133)
Share based payments reserve	-	-	165,503	165,503	-	165,503
Share placement (August 2023)	1,346,923	-	-	1,346,923	-	1,346,923
Share placement (Holdmark Property Group)	2,063,659	-	-	2,063,659	-	2,063,659
Shares issued in satisfaction of Knox Resources Pty Ltd acquisition (20%)	250,000	-	-	250,000	-	250,000
Shares issued in satisfaction of Fleet Space Technologies Pty Ltd agreement	400,000	-	-	400,000	-	400,000
Costs incurred in relation to raising capital	(235,784)	-	-	(235,784)	-	(235,784)
Balance at 30 June 2024	41,412,131	(23,753,362)	483,624	18,142,393	-	18,142,393

The accompanying notes form part of these financial statements.

This financial report includes the consolidated financial statements and notes of Venari Minerals NL (formerly Astute Metals NL) and Controlled Entities (the 'Group'). The financial statements were authorised for issue by the Board of Directors on 30 September 2025.

Venari Minerals NL and Controlled Entities is a Group for the purposes of making a profit, domiciled in Australia.

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

1 Material Accounting Policy Information

(a) Basis of preparation

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

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

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

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

(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$2,891,949 and had net cash outflows from operating and investing activities of \$4,594,111 for the year ended 30 June 2025.

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

- as at 30 June 2025 the consolidated entity had cash at bank of \$314,198;
- the Company had net assets of \$20,155,298 at 30 June 2025;
- subsequent to year-end, the Company raised approximately \$5.5 million via a two tranche share placement (before costs), with also a share purchase plan of up to \$0.5 million having been launched;
- the Company has the ability to reduce exploration activities and other discretionary spending, subject to meeting the expenditure commitments disclosed in Note 23; and
- the Company retains the ability to raise capital through the issuance of ordinary shares and has demonstrated this capacity in prior periods.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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

(d) Principles of consolidation

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

(d) Principles of consolidation (continued)

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

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

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

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of the diamonds includes direct materials, direct labour and an appropriate portion of variable and fixed overheads associated with their extraction. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(f) Property, plant and equipment

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

Other Property, plant and equipment

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

Depreciation

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

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

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

Depreciation - Improvements

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

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

(g) Financial instruments**Classification**

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

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

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

Recognition and derecognition

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

Measurement

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

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

Impairment

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

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

(h) Share capital

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

(i) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. When financial assets at fair value through other comprehensive income are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

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

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

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

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

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets (excluding exploration assets) with indefinite lives.

(k) Cash and cash equivalents

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

(l) Trade and other payables

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

(m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(n) Earnings per share

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

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

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

(o) Income tax

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

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

(o) Income tax

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

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

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

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

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

(p) Revenue and other income

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

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

(q) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(s) Goods and services tax (GST)

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

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

(t) Exploration and development expenditure

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

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

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

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

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

(u) Critical accounting estimates and judgements

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

Key judgement - exploration and evaluation expenditure

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

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of exploration and evaluation expenditure

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

(v) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

(v) New or amended Accounting Standards and Interpretations adopted (continued)Conceptual Framework for Financial Reporting (Conceptual Framework)

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(x) Operating segments

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

(y) Foreign currency translation

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

(z) Current and non-current classification

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

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

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

(aa) LeasesThe Group as lessee

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

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

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;

(aa) Leases (continued)

- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

Lease term

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

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

Incremental borrowing rate

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

(ab) Employee benefits**Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

(ab) Employee benefits (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(ac) Rounding of amounts

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

2 Operating Segments

Segment information

Identification of reportable segments

Operating segments are reporting in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

An operating segment is a component of the Group that engage in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segment results are regularly reviewed by the Group's Board of Directors to make decisions about resources allocated to the segment and assess its performance and for which discrete financial information is available.

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

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

Types of products and services by reportable segment

(i) Heavy minerals

The Group is currently conducting exploration upon tenements considered prospective for mineral sands. No income has been derived from the recovery of mineral sands during the year ended 30 June 2025 (2024: nil).

(ii) Diamond exploration

During the financial year, the Group ceased exploration activities on tenements considered prospective for diamonds through the disposal of East Kimberley Diamonds Pty Ltd. No income was derived from the recovery of diamonds in the period prior to its disposal (2024: nil).

(iii) Gold exploration

The Group is currently conducting exploration upon tenements considered prospective for gold. No income has been derived from the recovery of gold during the year ended 30 June 2025 (2024: nil).

(iii) Lithium exploration

The Group is currently conducting exploration upon tenements considered prospective for lithium. No income has been derived from the recovery of lithium during the year ended 30 June 2025 (2024: nil).

Accounting policies adopted

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

Assets

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

2 Operating Segments (continued)

Liabilities

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

Unallocated items

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

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

Notes to the Financial Statements

2 Operating Segments (continued)

(a) Segment performance

	Mineral Sands		Diamond		Gold (including IOCG)		Lithium		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Other revenue	-	-	-	-	-	-	-	-	-	46,792	-	46,792
Grant revenue	-	-	-	-	-	-	-	-	-	-	-	-
Interest revenue	-	-	-	-	1,290	-	-	-	4,935	50,512	6,225	50,512
Total segmented revenue	-	-	-	-	1,290	-	-	-	4,935	97,304	6,225	97,304
Segment result	(37,733)	-	-	(1,775)	(273,165)	(276,843)	(556,579)	(2,130,890)	(2,024,472)	(1,606,287)	(2,891,949)	(4,015,795)
Research & development grant	-	-	-	-	-	-	-	-	-	-	-	-
Loss for the year	(37,733)	-	-	(1,775)	(273,165)	(276,843)	(556,579)	(2,130,890)	(2,024,472)	(1,606,287)	(2,891,949)	(4,105,795)
<u>Other segment information</u>												
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of exploration assets	-	-	-	-	-	-	(556,579)	(1,888,060)	-	-	(556,579)	(1,888,060)
Segment assets and liabilities												
Segment assets												
Exploration expenditure	5,219,520	5,057,000	-	237,696	10,564,743	9,826,553	3,968,235	2,237,017	-	-	19,752,498	17,358,266
Plant and equipment	4,167	-	-	239,734	165,772	236,619	101,843	101,843	27,338	-	299,120	578,196
Right of use assets	79,237	-	-	-	-	16,572	-	-	-	-	79,237	16,572
Inventories	-	-	-	4,000	-	-	-	-	-	-	-	4,000
Other assets	138,942	109,788	-	19,474	577,642	416,978	-	-	389,523	342,378	1,106,107	888,618
	5,441,866	5,166,788	-	500,904	11,308,157	10,496,722	4,070,078	2,338,860	416,861	342,378	21,236,962	18,845,652
Segment liabilities												
	-	-	-	-	-	72,073	-	-	1,081,664	631,186	1,081,664	703,259
<i>Other assets are made up of:</i>												
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	56	240	56	240
Cash and cash equivalents	22,685	10	-	10	27,204	81,498	-	-	264,309	273,100	314,198	354,618
Prepayments and other receivables	116,257	109,778	-	19,464	550,438	335,480	-	-	125,158	69,038	791,853	533,760
	138,942	109,788	-	19,474	557,642	416,978	-	-	389,523	342,378	1,106,107	888,618

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3 Income

	2025	2024
	\$	\$
Interest income	6,225	50,513
Other income	-	44,195
	6,225	94,708

4 Result for the Year

	2025	2024
	\$	\$

The result for the year includes the following specific expenses:

Interest expense and foreign exchange

Realised foreign exchange losses	19,912	23,529
	19,912	23,529

Loss on sale:

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

Other expenses:

- Directors' and related entities consulting fees	789,963	942,181
- Administration expenses	533,110	605,985
- Auditors remuneration for audit services	48,065	25,000
- Travel and accommodation expenses	134,505	144,374
	1,505,643	1,717,540

5 Income Tax

	2025	2024
	\$	\$

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

Prima facie tax benefit on loss from ordinary activities before income tax at 25.0% (2024: 27.5%)	(753,031)	(1,204,738)
Add tax effect of:		
- deferred tax assets and liabilities not recognised	753,031	1,204,738
Income tax	-	-

(b) Net deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility occur:

Tax losses	17,518,425	17,281,623
Capital losses	133,614	133,614
Capitalised exploration expenditure	(2,448,814)	(2,400,058)
	15,203,225	15,015,179

The above deferred tax assets will only be obtained if:

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

Apart from the exploration development costs which has been netted off against the carried losses, there are no deferred tax liabilities at 30 June 2025 (2024: nil).

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

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Notes to the Financial Statements

6 Earnings per Share

	2025	2024
	\$	\$
Basic earnings per share		
(a) Reconciliation of earnings to loss from continuing operations		
Loss from continuing operations	(2,891,949)	(4,015,795)
(b) Earnings used to calculate overall earnings per share		
Earnings used to calculate overall earnings per share	(2,891,949)	(4,015,795)
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		
	2025	2024
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	554,000,607	398,192,310

Diluted earnings per share

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

7 Cash and Cash Equivalents

	2025	2024
	\$	\$
CURRENT		
Cash at bank and in hand	314,198	354,618
	314,198	354,618

8 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	50,000	50,000
GST recoverable	11,284	104,247
	61,284	154,247
NON CURRENT		
Bonds – Mining	179,073	196,770
	179,073	196,770

9 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Uncut diamonds	-	4,000

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10 Other Financial Assets

	2025	2024
	\$	\$
Financial assets at fair value through other comprehensive income		
NON-CURRENT		
Shares in listed corporations ¹	57	240

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

11 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	551,456	182,743
	551,456	182,743

12 Exploration, Evaluation and Development Assets

	2025	2024
	\$	\$
NON-CURRENT		
in exploration phase:		
At cost and net of impairment	19,752,498	17,358,266
(a) Composition of exploration assets		
Capitalised exploration – wholly owned	(i) 21,977,541	21,804,219
Impairment	(ii) (2,225,043)	(4,445,953)
Balance at end of the year	19,752,498	17,358,266
	2025	2024
	\$	\$
(i) Exploration assets at cost		
Opening Balance (wholly owned)	21,804,219	17,820,000
Add:		
- Expenditure capitalised	3,123,989	3,984,219
- Royalty rights	70,000	-
Less:		
- Expenditure written off from accumulated impairment (Polaris and Altair)	(1,888,060)	-
- Expenditure written off from accumulated impairment (East Kimberley)	(870,072)	-
- Expenditure written off to the profit and loss (East Kimberley)	(262,535)	-
Closing balance	21,977,541	21,804,219
(ii) Impairment		
Opening Balance	4,445,953	2,557,893
Add/(Less):		
- Current year impairment adjustment (Nevada Lithium)	537,222	1,888,060
- Previous year impairment adjustments written off (Polaris and Altair)	(1,888,060)	-
- Previous year impairment adjustments written off (East Kimberley)	(870,072)	-
Closing Balance	2,225,043	4,445,953

12 Exploration, Evaluation and Development Assets (continued)**Discussion on impairment – Governor Broome**

In the 2019 financial year, the Board has formed the view that following the results for the Southeast area of the Governor Broome Minerals Sands Project proving to be sub-economic, that such portion should be impaired. The Board has impaired all capitalised costs, including that part of the acquisition.

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

Discussion on impairment – Cobre Lithium Project

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

As part of this review, the Group determined that, while the Cobre Project tenement was initially considered prospective for lithium mineralisation, the Group's strategic focus had shifted to advancing the Red Mountain and Red Mountain Extension Projects in Nevada. In accordance with AASB 6.20(b), the intended relinquishment of tenure and the absence of future substantive expenditure plans were considered indicators of impairment.

Accordingly, the capitalised exploration and evaluation expenditure associated with the Cobre Lithium Project was fully impaired through the statement of profit or loss during the year. A formal write-off of the carrying balance will occur upon the non-payment of claim renewal fees on 1 September 2025.

13 Property, Plant and Equipment

		2025 \$	2024 \$
Plant and equipment	(i)		
At cost		220,435	366,228
Refurbishment equipment	(ii)	-	179,322
Accumulated depreciation		(71,037)	(181,264)
		149,398	364,284
Motor Vehicles	(iii)		
At cost		318,107	380,107
Accumulated depreciation		(168,385)	(166,195)
		149,722	213,912
Total Property, Plant and Equipment		299,120	578,196

(i) Property, plant and equipment - depreciation

Property, plant and equipment was continued to be used in the activities in the year ended 30 June 2025. The depreciation rate applied on the plant is 10.00% per annum.

(ii) Refurbishment costs

Significant refurbishment was carried out on the plant and equipment during the year ended 30 June 2022. Due to the nature of the work required, the Group believes that in accordance with the relevant Accounting Standards, such amounts are required to be capitalised and depreciated over the useful life of the plant.

(a) Movement in Property, Plant and Equipment

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

13 Property, Plant and Equipment (continued)

	2025 \$	2024 \$
Balance at the beginning of year	578,196	731,832
Reallocation of property, plant and equipment	-	(37,574)
Disposals	(177,933)	(37,597)
Depreciation expense	(101,143)	(78,465)
Balance at end of the year	299,120	578,196

14 Right of Use Assets

	2025 \$	2024 \$
NON-CURRENT		
At cost	106,357	55,297
Accumulated depreciation	(27,120)	(38,725)
Total Right of Use Assets	79,237	16,572

(i), (ii)

	2025 \$	2024 \$
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(i) Right of Use Assets - Amounts recognised in the balance sheet

Right-of-use asset

Balance at beginning of period	16,572	26,254
Right-of-use assets recognised during period	106,357	-
Right-of-use assets derecognised during period (short term lease)	(16,572)	-
Less: Depreciation	(27,120)	(9,682)
Closing balance	79,237	16,572

Lease liabilities

Balance at beginning of period	17,861	38,861
Lease liabilities recognised during the period	106,357	-
Lease liabilities derecognised during the period (short term lease)	(17,861)	-
Add: Interest	4,546	-
Less: Payments	(31,666)	(21,000)
Closing balance Total	79,237	17,861
Closing balance – Current	34,925	9,681
Closing balance – Non-Current	44,312	8,180

(b) Amounts recognised in the consolidated statement of profit or loss

Depreciation of right-of-use asset	27,120	9,682
Interest expense on lease liabilities	4,546	-

14 Right of Use Assets (continued)**(c) Leasing Activities***Donkin Street, QLD*

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

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

Traders Way, QLD

During the year, the Group reassessed the lease term of a property lease at 32 Traders Way, Mount Isa, QLD, which had previously recognised as a right-of-use asset and corresponding lease liability under AASB 16 *Leases*. As the remaining term of the lease fell below 12 months, the arrangement qualified for the short-term lease recognition exemption under AASB 16.6.

Accordingly, the carrying amount of the related right-of-use asset and lease liability was derecognised, and future lease payments are being recognised as an expense on a straight-line basis over the remaining lease term.

15 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	623,146	211,590
Other payables	127,640	123,617
Total Other Liabilities	750,786	335,207

16 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Deferred consideration liability	250,000	340,000
	250,000	340,000

17 Lease Liabilities

	2025	2024
	\$	\$
CURRENT		
Unexpired lease	34,925	9,681
Total Current Lease Liabilities	34,925	9,681
NON-CURRENT		
Unexpired lease	44,312	8,180
Total Non-Current Lease Liabilities	44,312	8,180

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Notes to the Financial Statements

18 Borrowings

	2025	2024
	\$	\$
CURRENT		
Credit card borrowings	1,641	10,191
Total Current Borrowings	1,641	10,191

19 Issued capital

	2025	2024
	\$	\$
618,140,255 (2024: 424,030,128) Ordinary shares	48,323,990	43,213,955
Share issue costs	(2,192,287)	(1,801,824)
	46,131,703	41,412,131

(a) Ordinary shares - movement reconciliation

	2025	2024
	No	No
At the beginning of the reporting period 1 July	424,030,128	343,829,664
Shares issued under offer 2023 (August 2023)	-	25,413,641
Shares issued under offer 2023 (Holdmark Property Group)	-	41,273,185
Shares issued in consideration for Knox Resources Pty Ltd	-	5,000,000
Shares issued in consideration for Fleet Space Technologies Pty Ltd	-	8,510,638
Shares issued under offer 2024 (July 2024 Rights Issue)	106,007,532	-
Shares issued in consideration for Georgina Basin Royalty	2,413,793	-
Shares issued in consideration for outstanding directors fees	1,862,069	-
Shares issued under offer 2025 (February 2025)	73,997,685	-
Shares issued in consideration for subscription services	1,495,715	-
Shares issued under offer 2025 (April 2025)	8,333,333	-
At the end of the reporting period	618,140,255	424,030,128

(b) Ordinary capital (excluding share issue costs)

	2025	2024
	\$	\$
At the beginning of the reporting period 1 July	43,213,955	39,153,373
Shares issued under offer 2023 (August 2023)	-	1,346,923
Shares issued under offer 2023 (Holdmark Property Group)	-	2,063,659
Shares issued in consideration for Knox Resources Pty Ltd	-	250,000
Shares issued in consideration for Fleet Space Technologies Pty Ltd	-	400,000
Shares issued under offer 2024 (July 2024 Rights Issue)	2,968,211	-
Shares issued in consideration for Georgina Basin Royalty	70,000	-
Shares issued in consideration for outstanding directors fees	54,000	-
Shares issued under offer 2025 (February 2025)	1,775,944	-
Shares issued in consideration for subscription services	41,880	-
Shares issued under offer 2025 (April 2025)	200,000	-
At the end of the reporting period	48,323,990	43,213,955

19 Issued capital (continued)**(c) Ordinary shares – voting rights**

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. In the event of winding up of the Group ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

20 Reserves

	2025	2024
	\$	\$
Share based payments reserve	689,850	504,384
Revaluation reserve	(20,944)	(20,760)
	668,906	483,624

(a) Movement in reserves

	2025	2024
	\$	\$
Opening balance	483,624	318,581
Current year share-based payment expense (b)	185,466	165,503
Loss on revaluation of investment	(184)	(460)
	668,906	483,624

(b) Share based payments reserve

At the Company's General Meeting held on 31 May 2024, shareholders approved an Employee Securities Incentive Plan (ESIP).

On 7 April 2025, the Company resolved to issue 38,120,000 performance rights to directors under the ESIP.

The Group also has 10,440,000 loan funded share rights currently on issue, which have been disclosed within the group's 30 June 2023 and 2024 financial statements.

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

		30 June 2025	30 June 2024
		\$	\$
<i>Expense recognised for consulting services received during the year:</i>	Note		
Share-based compensation related to options granted to directors		117,470	110,142
Share-based compensation related to options granted to consultants		67,996	55,361
	(i), (ii)	185,466	165,503

(i) Factor/assumptions pertaining to performance rights granted

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

20 Reserves (continued)**(ii) Accounting policy for share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to directors and consultants.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors and consultants in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Exercise price (2023 loan funded performance rights)

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

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

Exercise price (2024 loan funded performance rights)

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

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

21 Financial Risk Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

This note presents information about the Group's exposure to each of the above risks, their objective, policies and processes for measuring and managing risk, and the management of capital and quantitative disclosures.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board is responsible for developing and monitoring risk management policies.

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

The Group through their training and management standards and procedures, aim to develop a disciplined and constructive control environment.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

21 Financial Risk Management (continued)**(a) Categories of financial instruments**

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	314,198	354,618
Trade and other receivables	61,284	154,247
Other financials	56	240
	375,538	509,105
Financial liabilities		
Trade and other payables	750,786	335,207
Borrowings	1,641	10,191
	752,427	345,398

(b) Capital risk management

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

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

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

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

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

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

(c) Credit risk

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

Other receivables

Receivables consist of GST recoverable and other debtors. No credit terms apply to these debtors. No receivables are in a foreign currency receivable during the year (2024: nil). The ageing of the Group other receivables was not past due (2024: nil).

Investments

The Group limits its exposure to credit risk by investing in liquid listed securities. The Group's equity investments are listed on the Australian Securities Exchange. For such investments classified as assets at fair value through other comprehensive income, a 20% increase in the ASX 200 at the reporting date would have increased equity by \$11 after tax (2024: \$48); an equal change in the opposite direction would have decreased equity by \$11 after tax (2024: \$48).

21 Financial Risk Management (continued)**(d) Liquidity risk**

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

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

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

Excluding a portion of the lease liabilities, all liabilities are due within 12 months. The total value of cash flows required to settle the Group's financial liabilities as at 30 June 2025 is \$752,427 (2024: \$345,398).

(e) Market risk

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

i. Interest rate risk

The Group is exposed to interest rate risk in Australia. To minimise the effects of reducing interest income that the Group may receive, the Board plans to invest the excess cash position in the near future to avoid any adverse effects of future interest rates. There is no written internal policy on interest rate management. Changes in market interest rates affect the interest income of non-derivative variable interest financial instruments and are based on both historical trends and the perceived market interest to 30 June 2025. The Group have determined that the effects of changes in these interest rates based upon forward looking rates would not have a material effect on the Group for 2025 or 2024. Therefore, no Group interest rate sensitivity analysis is disclosed as interest rate risk is not considered to have a material impact on the result or equity of the Group for 2025 and 2024.

ii. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group. Apart from the Needles Project in Nevada, USA, the Group has no significant exposure to foreign exchange risk as there are effectively no foreign currency deals outstanding (2024: nil). However, the likely impact of this risk is at this stage considered to be minimal due to the exploration nature of this asset.

iii. Price risk

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

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

Net fair values

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

Fair value estimation

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

21 Financial Risk Management (continued)*i. Cash and cash equivalents*

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

ii. Receivables and payables

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

iii. Financial assets at fair value through other comprehensive income

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

22 Cash Flow Information

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

	2025	2024
	\$	\$
Loss for the year	(2,891,949)	(4,015,795)
Non-cash flows in loss:		
- other (income)/loss	390,363	(46,793)
- depreciation/amortisation	6,421	78,465
- impairment	537,222	1,888,060
- other expenses (capitalised into exploration expenditure)	548,737	586,392
- share based payment expense	185,466	165,503
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (decrease)/increase in trade and other receivables	(211,453)	83,157
- increase/(decrease) in trade and other payables	415,640	(91,092)
Cash flow used in operating activities	(1,019,553)	(1,352,103)

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

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

	2025	2024
	\$	\$
Payable:		
- no later than 1 year	857,298	1,216,539
- between 1 year and 5 years	3,324,694	4,866,156
	4,181,992	6,082,695

24 Controlled Entities

	Country of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
Parent Entity:			
Venari Minerals NL			
Subsidiaries:			
Argyle Resources Limited ¹	Australia	-	100
HM Sands Pty Limited	Australia	100	100
Boldhill Holdings Pty Limited	Australia	100	100
East Kimberley Diamond Corporation Pty Limited ¹	Australia	-	100
Governor Broome Sands Pty Limited	Australia	100	100
Knox Resources Pty Ltd	Australia	100	100
MacPhee Resources Pty Limited	Australia	100	100
Needles Holdings Inc	United States	100	100
North Doolgunna Metals Pty Limited	Australia	100	100

1. In December 2024, the Group disposed of its diamond exploration assets through the sale of subsidiary companies that held the East Kimberley diamond tenements.

25 Contingent Liabilities and Contingent Assets

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

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

There is no parent company applicable to the Group.

(b) Transactions with the related parties

The Group's main related parties are as follows:

(i) Key management personnel

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

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

(ii) Director related entities

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

(iii) Subsidiaries

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

(iv) Transactions with related parties

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

27 Interests of Key Management Personnel

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

	2025 \$	2024 \$
Short-term employee benefits	871,902	818,122
	871,902	818,122

28 Events after the end of the Reporting Period

Since the end of the financial year, the following matters have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

- on 14 July 2025, the Company transferred its share registry services from MUFG Corporate Markets Limited to Xcend Pty Ltd and relocated its registered office to Suite 1.16, Level 1, 165 Phillip Street, Sydney NSW;
- on 23 July 2025, Vince Fayad transitioned from an Executive Director role to a Non-Executive Director position, with Chairman Tony Leibowitz assuming an expanded role as Executive Chairman;
- on 31 July 2025, the Company announced commitments to raise \$5.5 million (before costs) through a two-tranche placement of 366.7 million shares at \$0.015 per share. Tranche 1, completed on 8 August 2025, raised \$1.39 million, with settlement confirmed on 1 September 2025 following the issue of 92.7 million new shares. Tranche 2, raising the balance of \$4.11 million, was completed on 26 September 2025 following shareholder approval;
- on 12 August 2025, the Company launched its 2025/26 exploration campaign at the Needles Gold Project in Nevada, commencing with an 824-sample soil geochemistry program and leading into Reverse Circulation drilling of high-priority epithermal vein targets;
- on 18 August 2025, the Company confirmed that it had finalised drill-hole designs and secured contractors for a 16-hole, 3,680m Reverse Circulation drilling program at Red Mountain, scheduled to commence in early October 2025, designed to underpin a maiden Mineral Resource Estimate by year-end;
- on 3 September 2025, the Company reported strong lithium anomalism from surface sampling at the Red Mountain Extension, including a 2.1km lithium-in-soil anomaly and rock chip grades up to 2,690ppm Li, and confirmed that it would relinquish the Cobre Project and non-prospective claims to sharpen focus on Red Mountain;
- on 4 September 2025, a Share Purchase Plan was launched, enabling eligible shareholders to subscribe for up to \$30,000 of shares at \$0.015 per share, with the Share Purchase Plan targeting up to \$0.5 million; and
- on 16 September 2025, following shareholder approval at a General Meeting held on 12 September 2025, the Company formally changed its name from Astute Metals NL to Venari Minerals NL. ASIC recorded the change effective that date, and the new ASX ticker code "VMS" has been reserved and is expected to take effect from 14 October 2025.

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

29 Auditor's Remuneration

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

	2025 \$	2024 \$
- auditing or reviewing the financial statements	38,550	41,065
- other services	-	-
	38,550	41,065

30 Parent entity

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

Statement of Financial Position

	2025 \$	2024 \$
Assets		
Current assets	14,499,888	12,222,385
Non-current assets	10,046,588	10,036,205
Total Assets	24,546,476	22,258,590
Liabilities		
Current liabilities	969,683	631,186
Non-current liabilities	-	-
Total Liabilities	969,683	631,186
Net Assets	23,576,793	21,627,404
Equity		
Issued capital	46,131,703	41,412,131
Accumulated losses	(23,223,816)	(20,268,351)
Reserves	668,906	483,624
Total Equity	23,576,793	21,627,404

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Total loss for the year	(2,955,466)	(1,652,770)
Other comprehensive income	(184)	(240)
Total comprehensive income	(2,955,650)	(1,653,010)

Contingent liabilities

Apart from the minimum expenditure requirements, as set out in Note 23 and the contingent liability set out in note 25, there are no other contingent liabilities of the Group.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2025 or 30 June 2024.

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

31 Consolidated Entity Disclosure StatementBasis of preparation

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

Determination of tax residency

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

31 Consolidated Entity Disclosure Statement (continued)

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

(a) *Australian tax residency*

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

(b) *Foreign tax residency*

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

	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
Parent Entity:				
Venari Minerals NL	Body corporate	Australia		Australia
Subsidiaries:				
Argyle Resources Limited ¹	Body corporate	Australia	-	Australia
HM Sands Pty Limited	Body corporate	Australia	100	Australia
Boldhill Holdings Pty Limited	Body corporate	Australia	100	Australia
East Kimberley Diamond Corporation Pty Limited ¹	Body corporate	Australia	-	Australia
Governor Broome Sands Pty Limited	Body corporate	Australia	100	Australia
Knox Resources Pty Ltd	Body corporate	Australia	100	Australia
MacPhee Resources Pty Limited	Body corporate	Australia	100	Australia
Needles Holdings Inc	Body corporate	United States	100	United States
North Doolgunna Metals Pty Limited	Body corporate	Australia	100	Australia

¹ In December 2024, the Group disposed of its diamond exploration assets through the sale of subsidiary companies that held the East Kimberley diamond tenements.

32 Company Details

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

Suite 116, Level 1, 165-167 Phillip Street
SYDNEY NSW 2000

Directors' Declaration

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 40 to 67, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company and consolidated group;
2. the Company Secretary has declared that:
 - a. the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the information disclosed in the attached consolidated entity disclosure statement is true and correct
3. based on the comments outlined in Note 1(b) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.

This declaration is made in accordance with a resolution of the Board of Directors.



Matthew Healy
Executive Director and Chief Executive Officer

Dated 30 September 2025

RSM Australia Partners

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Venari Minerals NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
<p>Exploration and Evaluation Assets Refer to Note 12 to the financial statements</p> <p>At 30 June 2025 the Group held capitalised exploration and evaluation assets of \$19,752,498. They represent 93% of the total assets of the Group at that date.</p> <p>We determined the carrying amount of the capitalised exploration assets to be key audit matter due to the significant management judgement involved in assessing the carrying value in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) – and if so, those applied to determine and quantify any impairment loss; and • Whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined. 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Ensuring that the right to tenure of the areas of interest was current through extraction of the tenements listing directly from the relevant government departments; • Agreeing a sample of the additions to capitalised exploration assets to supporting documentation, and ensuring that the amounts were capital in nature; • Confirming the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, through enquiries, assessment of the Group's future cashflow forecasts, and reviewing the Group's business and financial strategy; • Critically assessing and evaluating management's assessment that no indicators of impairment existed; • Through discussions with the Group's geological team, and review of the Group's ASX announcements, assessing management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined; • Reviewing of the Group's ASX announcements, and other relevant documentation; and • Confirming that management has not resolved to discontinue activities in the specific area of interest.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 34 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Venari Minerals NL, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

A blue ink signature of RSM Australia Partners.

RSM AUSTRALIA PARTNERS

A blue ink signature of C J Hume.

C J Hume
Partner

Sydney, NSW
Dated: 30 September 2025

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

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

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

A.B.N. 96 007 090 904

ASX Additional Information

As at 18 September 2025 the following information applied:

1 Substantial Shareholders

Substantial shareholders disclosed in substantial shareholder notices to the Company:

	No. of Shares Held	% Held
HPG Urban Developments Holdings Pty Limited	105,954,528	19.99%
Kalonda Pty Limited	69,891,553	13.19%
Mining Investments Limited	48,427,794	9.14%

2 Securities

(a) Fully paid ordinary shares

The number of holders of fully paid shares in the Company is 710,870,757. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each fully paid ordinary share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

	No. of Shares Held	% Held
1 – 1,000	129,868	0.02
1,001 – 5,000	736,700	0.10
5,001 – 10,000	1,089,514	0.15
10,001 – 100,000	13,388,020	1.88
100,001 and over	695,526,655	97.84
	710,870,757	100.00
Number holder less than a marketable parcel	4,760,945	0.67

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange using the code "ASE" (to be changed to "VMS" on 15 October 2025).

Top 20 Shareholders

	No. of Shares Held	% Held
HPG URBAN DEVELOPMENTS PTY LTD	103,871,194	14.61
KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	75,639,435	10.64
GUN CAPITAL MANAGEMENT PTY LTD	39,583,125	5.57
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,714,106	3.76
BNP PARIBAS NOMS PTY LTD	24,261,024	3.41
P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	19,002,695	2.67
MINING INVESTMENTS LIMITED	18,022,840	2.54
EDLOU INVESTMENTS PTY LTD	13,000,000	1.83
TONNIC PTY LIMITED <TONNIC A/C>	12,734,616	1.79
FIRST CAR INTERNATIONAL LIMITED	11,046,154	1.55
MUSEUM INVESTMENTS LIMITED	10,161,173	1.43
MR DAVID ALTSCHULER	10,000,000	1.41
FLEET INVESTMENT FUND PTY LTD	8,510,638	1.20
SAADE SAADE & JAMIE SAADE <SJ SAADE FAMILY TRUST A/C>	8,500,000	1.20
P&J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	8,333,330	1.17
DONNYBROOK SUPERANNUATION FUND PTY LTD <MALKOUN SF A/C>	8,228,670	1.16
MR DAVID ALAN STERN	8,166,667	1.15
MS DANIELLE SHARON TUDEHOPE	8,000,000	1.13
TYSON & CO PTY LTD <TYSON & CO A/C>	7,942,155	1.12
LONGENE PTY LTD	7,692,308	1.08
	429,410,130	60.41

(b) Listed Options

At 18 September 2025, the Company has 290,936,892 listed options on issue (ASX: ASEO). Each listed option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise. The options are exercisable at \$0.05 each and will expire on 21 August 2026.

The distribution of holders of listed options is as follows:

	No. of Shares Held	% Held
1 – 1,000	98,559	0.03
1,001 – 5,000	909,907	0.31
5,001 – 10,000	982,270	0.34
10,001 – 100,000	11,388,057	3.90
100,001 and over	278,468,489	95.42
	291,847,282	100.00
Number holder less than a marketable parcel	22,295,357	7.64

The Company's listed options are quoted on the Australian Securities Exchange using the code "ASEO" (to be changed to "VMSO" on 15 October 2025).

Top 20 Listed Optionholders

	No. of Options Held	% Held
HPG URBAN DEVELOPMENTS PTY LTD	51,935,597	17.80
KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	37,819,717	12.96
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,357,053	5.60
GUN CAPITAL MANAGEMENT PTY LTD	14,791,562	5.07
BNP PARIBAS NOMS PTY LTD	12,371,941	4.24
P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	9,501,347	3.26
MINING INVESTMENTS LIMITED	9,011,420	3.09
TONNIC PTY LIMITED <TONNIC A/C>	6,367,308	2.18
MR DAVID ALTSCHULER	5,000,000	1.71
FLEET INVESTMENT FUND PTY LTD	4,255,319	1.46
SAADE SAADE & JAMIE SAADE <SJ SAADE FAMILY TRUST A/C>	4,250,000	1.46
P&J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	4,166,665	1.43
DONNYBROOK SUPERANNUATION FUND PTY LTD <MALKOUN SF A/C>	4,114,335	1.41
MR DAVID ALAN STERN	4,083,333	1.40
TYSON & CO PTY LTD <TYSON & CO A/C>	3,971,077	1.36
LONGENE PTY LTD	3,846,154	1.32
KAFTA ENTERPRISES PTY LIMITED <FAYAD SETTLEMENT A/C>	3,806,519	1.30
STARCHASER NOMINEES PTY LTD <AH & AMB SUPER FUND A/C>	3,652,565	1.25
BAN INVESTMENT GROUP PTY LIMITED <BAN INVESTMENT A/C>	3,622,499	1.24
MRS CHERYL KAYE YOUNG & MR JOHN ALEXANDER YOUNG <THE FOREVER YOUNG SUPER A/C>	3,318,310	1.14
	206,242,721	70.67

(c) Unquoted equity securities

As at 18 September 2025, the following unquoted securities were held in the Company:

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

ASX Additional Information

Performance Rights – Directors

Grant Date	Expiry Date	Class	Number of Rights	Number of Holders
07/04/2025	07/04/2028	A	9,530,000	2
07/04/2025	07/04/2028	B	9,530,000	2
07/04/2025	07/04/2028	C	9,530,000	2
07/04/2025	07/04/2028	D	9,530,000	2
			38,120,000	

Loan Funded Performance Shares –Directors and Key Management

There are 6.737 million unlisted loan funded performance shares held by directors and key management personnel of Astute Metals NL at 18 September 2025.

Further information concerning the terms of the performance shares can be found within the 'Directors Report' section of these financial statements.

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