ASX / Media Release
1 October 2025

High-Impact Drill Program Completed at Needles Gold-Silver Project and Red Mountain Lithium Resource Drilling Underway

Venari Minerals NL (**ASX: ASE**) (**"ASE"**, **"Venari"** or **"the Company"**), formerly known as Astute Metals NL[1], is pleased to advise that Reverse Circulation (RC) drilling of key gold-silver targets at its Needles Gold Project in Nevada, USA has been successfully completed.

The drilling campaign at Needles comprised eight holes for 1,073m (3,520ft), targeting vein-style gold-silver mineralisation at the Arrowhead, Arrowhead East, Tomahawk, Eastern Shaft and Whopper Junior prospects[3] (Table 1).

The presence of quartz veining and oxidation in summary logging (see Appendices 2, 3) in all holes drilled is encouraging, given that veins typically host high-grade mineralisation mined historically at the project, and oxidation observed in veins may be the result of weathering of sulphide minerals associated with mineralisation.

Samples from the campaign have now been dispatched for assay to the ALS Laboratory in Elko, with first results expected by the end of October.

Hole ID	Prospect	East (WGS84)	North (WGS84)	Azimuth (°)	Dip (°)	Depth (m)
AERC001	Arrowhead East	572922	4215734	40	-50	121.9
AERC002	Arrowhead East	572782	4215855	40	-60	100.6
AHRC001	Arrowhead Mine	572388	4215545	60	-50	152.4
ESRC001	Eastern Shaft	573208	4215690	360	-50	76.2
ESRC002	Eastern Shaft	573208	4215690	360	-80	128
THRC001	Tomahawk	571527	4214914	350	-60	76.2
THRC002	Tomahawk	571527	4214914	350	-80	137.2
WJRC001	Whopper Jnr	571515	4216974	55	-60	280.4

Table 1. Needles Gold Project RC drill-hole details

The RC drill rig has since been mobilised to the Red Mountain Lithium Project, where drilling has commenced (Figure 1). A total of 13 drill-holes for 2,990m will be completed as part of the new Red Mountain campaign, with three contingent holes that may also be drilled[2]. The campaign has been designed primarily to target high-grade lithium mineralisation in the north of the project, and multiple lenses in the central project area, with a view to establishing mineralisation down to a depth of 200m vertically below surface.

The results from the campaign, together with those from existing drill-holes, are expected to form the foundation of a maiden Mineral Resource Estimate, scheduled for the end of CY2025.

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Figure 1. Major Drilling RC rig drilling night-shift on RMRC015

Authorisation

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

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1 - ASX Ticker Code expected to be updated to 'VMS' on or around 14 October 2025

2 - ASX: ASE 18 August 2025 Astute Prepares for Major Drilling Campaign at Red Mountain

3 - ASX: ASE 12 September 2025 Drilling of Epithermal Gold-Silver Targets Commences at the Needles Gold Project

Competent Persons

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

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	5.5" reverse circulation drilling was undertaken for drill sample collection. Samples were collected on a 5-foot basis in calico bags, with approximate 30% split retained from a rotary cone splitter for lab assay. Water was injected throughout the hole. Nominal small drill sample was collected for chip tray records Samples were air dried on elevated grid mesh until practical to transport Needles Project geology dominated by felsic and intermediate volcanic rocks, with minor intermediate intrusives and rare sedimentary rocks. An epithermal gold-silver system is evident through low-sulfidation style sericite, illite and kaolinite alteration and vein mineralisation that has been mined historically for bonanza grade silver and gold.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	5.5" Reverse Circulation drilling methods employed using a cross-over sub immediately behind the hammer.

Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries to be measured by dry sample weight at the laboratory prior to assay. Some instances of poor recovery noted. Instances of poor recovery are not expected to materially impact interpretation of results
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Drill cuttings of entire hole logged for lithology by consultant geologist Logging is qualitative with selective quantitative logging (e.g. quartz veining) Chip tray photography undertaken on all full drill holes
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotarysplit, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparationtechnique. Quality control procedures adopted for all sub-sampling stages to maximise representivityof samples. Measures taken to ensure that the sampling isrepresentative of the in-situ material collected,including for instance results for field duplicate/second-half sampling.	Samples 30% split using a rotary cone splitter and submitted to ALS Laboratories in Elko for preparation and analysis.

Quality of assay data and laboratory tests	Whether sample sizes are appropriate to thegrain size of the material being sampled. The nature, quality and appropriateness of the assaying and laboratory procedures used andwhether the technique is considered partial ortotal. For geophysical tools, spectrometers, handheldXRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No assays reported in this release.
Verification of sampling and assaying	The verification of significant intersections byeither independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entryprocedures, data verification, data storage(physical and electronic) protocols. Discuss any adjustment to assay data.	Sample intervals to be assigned a unique sample identification number prior to sample despatch No assays reported in this release.
Location of data points	Accuracy and quality of surveys used to locatedrill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill collar locations determined using hand held GPS with location reported in WGS84 UTM Zone 11 with expected accuracy of +/- 10m Downhole surveys conducted on drill holes at 100ft intervals, with drill rigs lined up by compass and clino at start of hole

Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drill spacing appropriate for early exploration purposes
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Typical mineralised structure orientations at Needles are east-northeast or north-northwest. There is some evidence of other orientations, which would not be unusual in an epithermal environment. Drill holes have been designed to target at 90° to the interpreted structure.
Sample security	The measures taken to ensure sample security.	Samples stored at secured yard and shed located in township of Currant until delivered by staff or contractors to the ALS labs
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Needles Project Claims are held in 100% Venari Minerals subsidiary Needles Holdings Inc. Claims located on Federal (BLM) Land Drilling conducted on claims certified by the Bureau of Land Management (BLM)
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Substantial historical exploration has been undertaken at Needles including geophysical surveying, surface sampling and drilling of 89 RC and diamond drill holes.
Geology	Deposit type, geological setting and style of mineralisation.	The principal target deposit style is low-sulfidation epithermal gold-silver. These are generated by large-scale systems of heat and convective fluids generated from intrusive magmas at depth. The fluids carry gold, silver and other metals, which are deposited as veins and/or as disseminated deposits. The fluids interact with adjacent rocks, resulting in characteristic patterns of alteration mineralogy, which diminish with distance from structures and rock types carrying fluids.

Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drill hole information is tabulated in body text.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Cross-sections and maps will be generated and reported once assay results have been received and integrated with other exploration data.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	This release describes all relevant information

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	This release describes all relevant information
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will be warranted based on pending assay results, as well as results from soil sampling and geophysical surveying.

APPENDIX 2 – Needles RC Drilling Quartz Veining Logs

Hole ID	From	to	Quartz Veining Log commentary
AERC001	375	380	5% milky translucent vein quartz? Only possible vein quartz seen in hole
AHRC001	95	115	5-10% gray to milky white vein quartz with f g pyrite in quartz
AHRC001	205	240	2-20% gray vein quartz with 1% disseminated pyrite; 15-20% @ 210-220' some pyrite has silvery sheet; arsenopyrite or arsenic rich pyrite
AHRC001	410	450	5-50% gray siliceous chips, opaque to translucent with minor pyrite, Probably vein quartz but could be silicified f g country rock, 20-50% vein quartz? @ 420-445'
ESRC001	90	110	5-10% vein quartz with crusty goethite and minor hematite stain and brn clay
ESRC001	140	160	5-10% vein quartz; rusty clear to translucent; abundant brn clay @ 150-155
ESRC002	85	90	10% vein quartz
ESRC002	105	115	5% clear to redish stained vein quartz or strongly silic rk
ESRC002	170	250	Rusty vein quartz in most intervals most notably 10-30% @ 210-230'
ESRC002	300	320	Rusty Vein quartz 10% or greater; 50% @ 300 to 310'
THRC001	25	35	Minor translucent white qz with tiny 1mm py pseudomorphs
THRC001	155	190	Gray opaque to translucent vein quartz? Tiny py cubes in quartz; 15 to 25% vein quartz at 160-170
THRC002	10	20	Estimated 5% vein quartz based on hazy, cloudy appearance versus the clear quartz phenocrysts
THRC002	95	100	5% vein quartz
THRC002	185	190	5% vein quartz
THRC002	225	245	5-10% lt gray opaque vein quartz
THRC002	335	400	5-30% vein quartz with 20-30% @ 350-365
WJRC001	90	115	tr to 10% predominantly milky to translucent light gray quartz with crusty goethite
WJRC001	185	205	1 to 10% clear and cloudy light-gray, opaique to translucent, py in quartz
WJRC001	465	570	1 to 10% vein quartz with 10% @ 495 to 515 common
WJRC001	585	860	most intervals have at least 5% quartz
WJRC001	600	615	10-50% vein quartz
WJRC001	620	635	10-30% vein quartz
WJRC001	670	680	10-20% vein quartz
WJRC001	725	765	10-15% vein quartz
WJRC001	770	785	50-75% vein quartz
WJRC001	785	820	5-20% vein quartz
WJRC001	835	860	5-15% vein quartz

APPENDIX 3 – Needles RC Drilling Oxidation Logs

Hole ID	From	to	Oxidation log commentary
AERC001	20	70	Strong; minor cubic pseudomorphs of py, crust goethite stain
AERC001	70	100	Weak oxidzation
AERC001	100	120	Unoxidized, gray
AERC001	120	125	Strong; minor cubic pseudomorphs of py, crust goethite stain
AERC001	125	330	Weakly unoxidised or unoxididzed
AERC001	330	375	Weak to moderate oxidation; stronger rust brown color than above
AERC001	375	390	Strong oxidation, crusty goethite coatings
AERC001	390	400	Weakly oxidized, lt brown color on some chips
AERC002	20	155	Strongly oxidized; rusty brown color, minor crusty goethite coatings on some chips
AERC002	155	240	Generally weak or no oxidation; lt brown color of some chips
AERC002	240	250	Strongly oxidized
AERC002	250	285	Weakly oxidized except strongly @ 270-275'
AERC002	285	305	Strongly oxidized
AERC002	305	330	weak or no oxidation
AHRC001	25	135	Variable oxidaion from minor to very strong represented by degree of goethite staining, oxidtion very strong @ 25-30' and 85-90
AHRC001	135	180	Weak oxidation
AHRC001	180	500	Unoxidized lt gray to nearly white in places
ESRC001	0	250	Oxidized throughout entire hole; strong at 65-90', 150-155' 180-205' and 230-240'
ESRC002	0	245	Variably oxidized, strong oxidation @ 85-100', 140-150', 170-180' and 220-230'
ESRC002	245	300	Mostly unoxidized
ESRC002	300	315	Strongly oxidized
THRC001	0	65	Moderate strony oxidaion rusty brown color
THRC001	65	250	Unoxidized
THRC002	0	75	Moderately strongly oxidized, light brown stain, minor crusty goethite coatings and stains
THRC002	75	105	Weakly oxidized; brown staining less pronounced than above
THRC002	105	155	Unoxidized, gray color
THRC002	155	190	Weakly oxidized; some chips stained lt brown
THRC002	190	200	Moderate to strong oxidation with more pronounced brown stain
THRC002	200	450	Unoxidized; dk red to purple color at 345-390 was not judged to be hematite
WJRC001	0	130	weak to moderate rusty brown appearance, crusty goethite and oxidized pyrite in more strongly oxidized
WJRC001	130	575	unoxidized gray color
WJRC001	575	600	weakly oxidized; first encounter of groundwater approximately 5 gal/minute
WJRC001	600	920	unoxidized