VENARI MINERALS

For personal use only

Red Mountain Mineral Resource Estimate Enriched by Substantial Strontium and Magnesium By-Product

Red Mountain is the only Mineral Resource Estimate containing the strategic defence material Strontium in the USA

Highlights

- **Red Mountain's existing 3.03Mt LCE Inferred Mineral Resource Estimate (MRE) has been enhanced** to incorporate the strategic and critical mineral by-products strontium and magnesium, in addition to the unchanged previously estimated Lithium component of the MRE.
- The updated Red Mountain MRE comprises 500Mt @
  - 1,139ppm Li / 0.61% Lithium Carbonate Equivalent (LCE)[27] for **3.03Mt contained LCE**;
  - **0.53% Strontium Carbonate Equivalent (SCE)[43] for 2.67Mt contained SCE; and**
  - **2.40% Mg for a 12.0Mt contained Magnesium.**
- Red Mountain is now the **only Mineral Resource Estimate containing Strontium in the USA[41].**
- **Strontium has been declared a Strategic Material by the US Department of War** (DoW) due to its pyrotechnic utility in tracer ordnance and flares. The US is 100% import-dependent on supply, highlighting the strategic importance of potential new domestic sources of supply[33].
- **Magnesium is also a US Department of Energy Critical Mineral** with a rapidly growing global market. The US is 59% import-dependent for magnesium compounds[37].
- **Strontium and magnesium are high-value by-products**, priced at US $2,000/t[39] and ~$400/t[32], respectively, **enhancing the economic potential of the project** and providing **additional revenue optionality**, as part of future technical studies.
- **Comprehensive metallurgical test-work program underway** assessing multiple lithium leachability methods and options for producing these valuable by-products.
- **In-fill drilling continues** at Red Mountain north, with results to feed into an **MRE upgrade - including strontium and magnesium -** and foundation for an **end-of-Q1 2027 Scoping Study.**
- **Clear MRE expansion upside** remains with substantial JORC Exploration Target (see Fig. 3)
- Venari has commenced registration with US Federal Government Departments to join the **Defense Industrial Base Consortium (DIBC) and access DoW Grant Funding opportunities**

Venari Minerals NL (ASX: VMS) ("**Venari**", "**the Company**" or "**VMS**") is pleased to confirm a significant enhancement to its 100%-owned flagship **Red Mountain Lithium and Strategic Metals Project** in Nevada, USA, with the incorporation of significant strontium and magnesium by-products to the previously announced Lithium Mineral Resource Estimate (MRE).

The addition of strontium to the MRE provides an important new dimension to Red Mountain, which is now the only MRE in the USA that includes strontium – a defence Strategic Material upon which the US is 100% import-dependent[33].

For personal use only

The Company continues to rapidly advance the project, with an in-fill drilling campaign and metallurgical test-work underway, both of which will support an MRE category upgrade and subsequent Scoping Study to be completed by the end of Q1 2027.

The Red Mountain Mineral Resource Estimate, updated with strontium and magnesium, is tabulated below:

Area	Category	Tonnes (Mt)	LCE (%)	SCE (%)	Mg (%)	LCE (Mt)	SCE (kt)	Mg (kt)
North	Inferred	91.6	0.86%	0.49%	3.63%	0.79	446	3,330
Central	Inferred	408	0.55%	0.55%	2.12%	2.24	2,230	8,660
TOTAL	**Inferred**	**500**	**0.61%**	**0.53%**	**2.40%**	**3.03**	**2,670**	**12,000**

Table 1. Red Mountain maiden MRE at the preferred reporting cut-off grade of 700ppm Li.
Figures reported to 3 significant figures. MRE reported under a range of cut-off grades in Table 3.

Venari Chairman, Tony Leibowitz, said:

"Adding significant quantities of strontium and magnesium to the Red Mountain Mineral Resource gives this already substantial lithium project a unique strategic dimension for a US domiciled critical minerals project.

"More Importantly, these by-products add considerable potential economic value as Red Mountain is advanced toward a Scoping study in Q1 of next year.

"Red Mountain now contains 3.03 million tonnes of LCE alongside 2.67 million tonnes of Strontium Carbonate Equivalent and 12 million tonnes of magnesium within the existing 500 million tonne resource.

"Strontium is particularly interesting given its strategic application and the United States' complete reliance on imports. Having a large-scale resource containing strontium in Nevada provides Venari with a potentially valuable point of differentiation as the US continues to strengthen domestic supply chains for strategic materials.

"Importantly, the project still has enormous potential for growth – being limited only by the extent of drilling, with clear potential beyond the current MRE.

"Our immediate focus is now on metallurgy. We are undertaking comprehensive test-work to understand how these materials may be recovered alongside lithium and whether they can contribute additional value to the future development of Red Mountain.

"Red Mountain is rapidly evolving from a major new US lithium discovery into a broader strategic minerals opportunity, and we believe that gives the Project a compelling position in the US market. We now have an enhanced platform upon which to build a significant mining company, underpinned by one of the largest new lithium resources in North America, and containing a unique by-product critical for defence applications that are strongly aligned with the Trump Administration's goal of onshoring strategic material supply chains."

Project Background

The Red Mountain Lithium Project is a virgin discovery made by the Company, the result of a Q1 2023 project generation exercise and subsequent field reconnaissance by Venari's in-house technical team that identified highly mineralised lithium clays at surface[27]. Consequently, the Project was staked in

For personal use only

August 2023 and a project-wide soil sampling grid conducted shortly thereafter, which identified large-scale lithium anomalism in soils over an 8km strike[26] (Figure 3).
The Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation[23]. Elsewhere in Nevada, equivalent rocks host large lithium deposits (see Figure 1) such as Lithium Americas' (NYSE: LAC) 66.7Mt LCE Thacker Pass Project[25] and American Battery Technology Corporation's (NASDAQ: ABAT) 18.7Mt LCE Tonopah Flats deposit[26].

Follow-up rock chip sampling identified further outcropping lithium-mineralised rocks justifying the first drilling campaign in May 2024. The discovery hole, RMRC001, intersected 59.4m @ 1,300ppm Li[1], indicating that the discovery had excellent potential to be higher grade than most sedimentary lithium deposits in the USA.

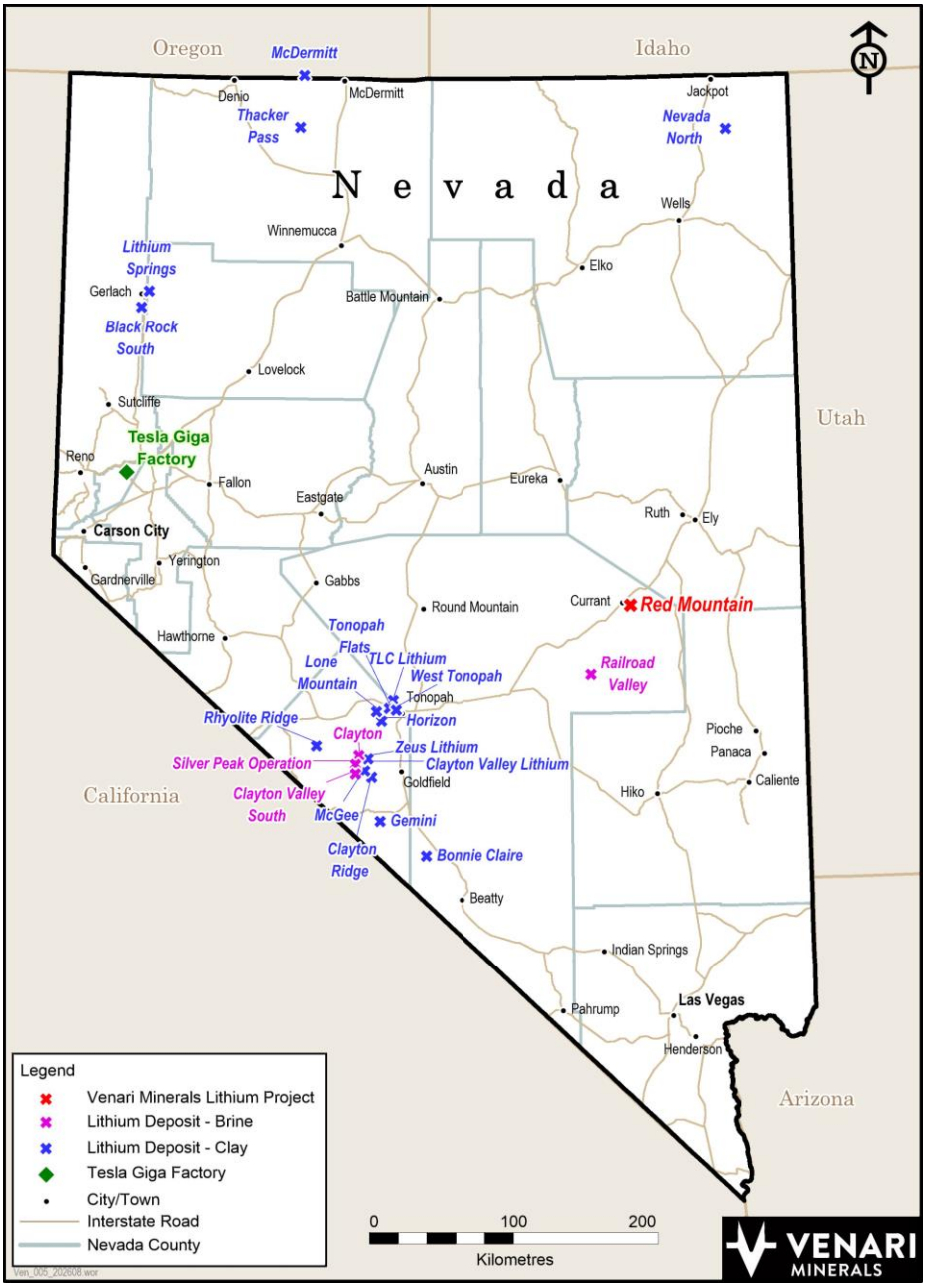


Figure 1. Location of Red Mountain and other Nevada Lithium projects.

For personal use only

The Company conducted a further three drilling campaigns over the subsequent 22 months, with a total of 30 of 32 drill holes intersecting lithium mineralisation[1-14]. The Company announced the maiden Mineral Resource Estimate for project in February 2026, comprising 500Mt @ 1,139ppm Li for 3.03Mt contained LCE (at a 700ppm Li cut-off), and including a high-grade zone in the north of the project of 47.9Mt @ 2,193ppm Li for 560kt contained LCE, at a 1,300ppm Li cut-off[42].

In parallel, the Company has rapidly advanced metallurgical test-work, with scoping-level leachability demonstrating that the lithium is highly leachable (up to 98% lithium leachability), and beneficiation test-work revealing mineralisation has excellent character for removal of gangue minerals while retaining valuable lithium-bearing clays and reducing acid-consumption[15-19]. In June 2026 the Company announced the successful crystallisation of a 99.5% battery-grade lithium carbonate product[38].

Outside of the technical realm, in 2025 the Company filed an Exploration Plan of Operations with the Bureau of Land Management in order to expand the exploration disturbance footprint beyond the standard 5-acres afforded by notice-level approvals, and secured a 113-acre acre private property with substantial annual water rights as a strategic investment in the Project's future[28,29]. The Red Mountain project is well-serviced by infrastructure, being located immediately adjacent to the transcontinental Route 6 and 20km west of the 525kV 'One Nevada' high-voltage transmission line (Figure 2).

About Strontium

Strontium is a specialty metal used in defence applications such as tracers in ordnance, flares, as well as in other pyrotechnics, alloys, ceramics, glasses and nuclear batteries. Accordingly, Strontium is listed as a Strategic Material on the Defense Logistics Agency, or DLA (the US' logistics combat support agency of the Department of War) Strategic Materials of Interest list, which can be viewed here: https://www.dla.mil/Strategic-Materials/Materials/#metal.

The global strontium market volumes are on the order of several hundred thousand tonnes per year (various estimates place global demand in the 300–600kt range depending on scope and year), and US demand typically runs into the tens of thousands of tonnes range when including processed forms[33].

Strontium carbonate, the common processed form of Strontium, typically commands a price of US$2,000 per tonne landed in the US with high purity compounds selling for over $14,000/t[39]. The Company has elected to report Strontium values in Strontium Carbonate Equivalent (SCE), as the commonly traded form of strontium, and in alignment with reporting lithium as LCE.

The United States is 100% net import reliant for strontium[37], and the National Defense Authorisation Act 2023 mandates domestic US (or select ally country) sourcing of defence-related chemicals, including strontium compounds, by 2028, creating an incentive to establish domestic sources of strontium to feed into critical defence supply chains. This in turn creates the potential for premium offtake rates, government support, and/or defence contractor partnerships. The incentive to establish domestic supply in the US is compounded by supply concentration risks with major producers including China, Mexico, Spain and Iran.

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

For personal use only

About Magnesium

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

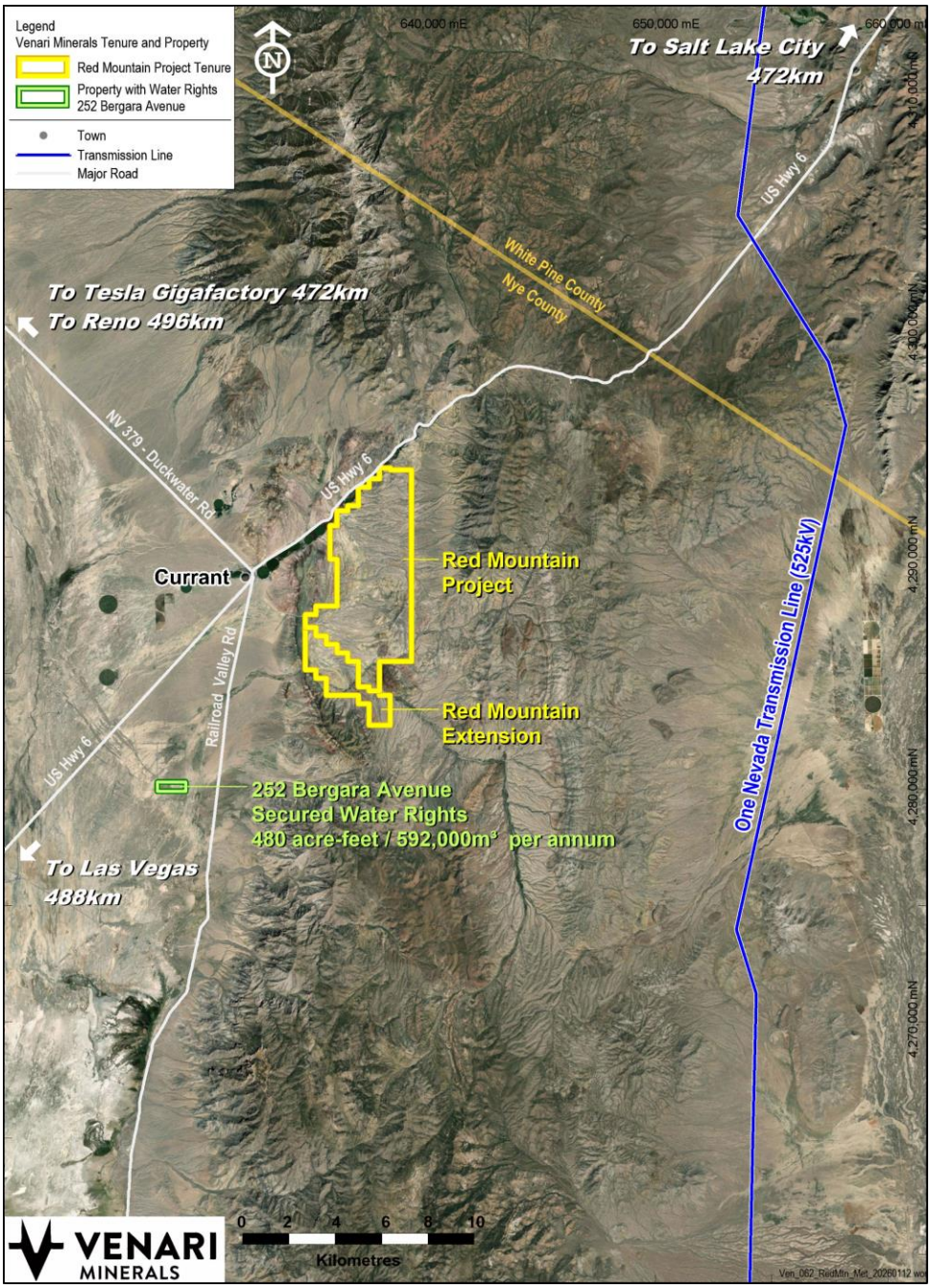


Figure 2. Red Mountain lithium Project, proximal road and electrical transmission infrastructure, Nye and White Pine County border and secured private property with associated water rights.

For personal use only

The magnesium sulfate market is 2.7 million tonnes annually, of which the North American share is estimated at 25%, and is expected to grow to 3.7Mt by 2034[40]. The US currently imports 59% of its magnesium compounds, mainly from China[37].

Epsomite prices in the US have ranged from US $370-430/t in the past year[32], indicating a compelling incentive for the Company to further investigate this potentially valuable by-product, particularly when the crystallisation of lithium carbonate from a sulfuric acid leach solution necessitates upfront magnesium removal. The production of different magnesium compounds, such as magnesium hydroxide or magnesium chloride, may also be possible depending on leach method and processing route.

Next Steps

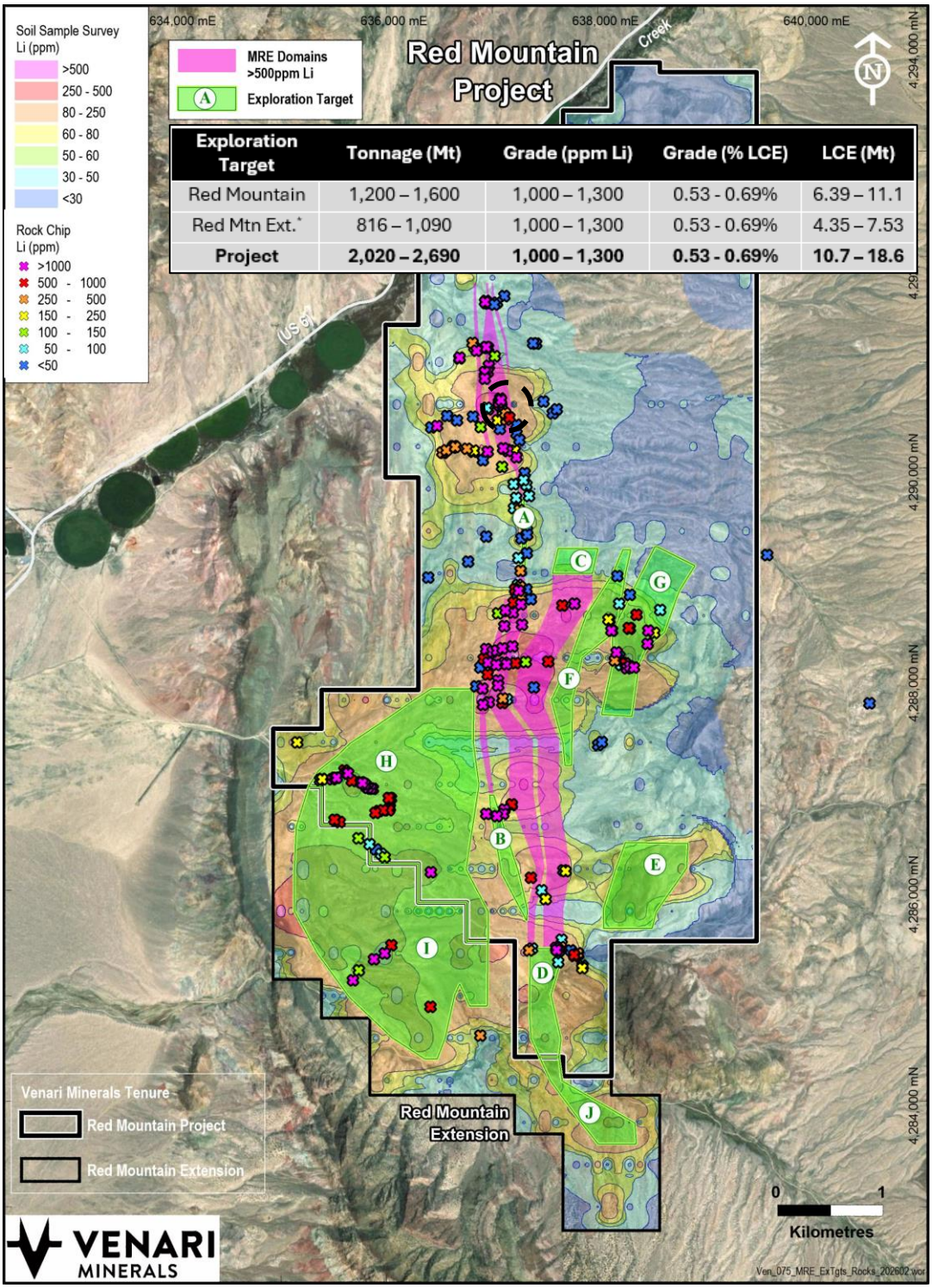
An in-fill drilling campaign is currently underway at the Red Mountain Project, which is designed with a view to upgrading the Mineral Resource category from Inferred to Indicated in the higher-grade northern part of the project.

In 2025 the Company filed an Exploration Plan of Operations (EPO) with the Bureau of Land Management (BLM)[28]. Once approved and the associated environmental bond is lodged with the BLM, the EPO will increase the disturbance allowance of the Red Mountain Project from the current 5 acres to 35 acres, in the first instance. The increased disturbance allowance will create optionality for the Company in terms of testing exploration targets for addition to Mineral Resource inventory, and for infill drilling existing resources to upgrade category and include in economic evaluations. The Company expects the EPO to be in effect by the end of 2026.

In addition, the Company is advancing a comprehensive metallurgical test-work campaign evaluating several lithium extraction methods including sulfuric acid leach, hydrochloric acid leach, oxalic acid leach and roasting. The test-work is ultimately aimed at establishing the extraction method that will yield the most attractive extraction economics, taking into account lithium and potential by-products, expected upfront CAPEX costs, and strategic risk. Results from this test-work will form the basis for establishing a processing flow sheet for a Scoping Study for the project, expected to be completed by the end of the first quarter of 2027.

The Company is in the process of registering to be eligible to apply for Federal Grant funding from the US Department of Energy and the Department of War (previously Department of Defense). This will include applications to join the Defense Industrial Base Consortium (DIBC) and Cornerstone Consortium, providing the Company with access to US DoD grant funding opportunities, and a means to engage with other defence contractors and chemicals manufacturers.

For personal use only



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

Figure 3. MRE (magenta polygons) and Exploration Target Areas (green polygons) over gridded soil sample geochemistry with rock chip geochemistry)

<u>Cautionary Statement</u>

The potential quantity and grade of the Exploration Targets presented and tabulated in Figure 3 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

For personal use only

Material Information Summary

Pursuant to ASX Listing Rule 5.8.1 Venari provides the following summary information material to understanding of reported Mineral Resource Estimates for the Red Mountain Lithium Project.

Reasonable Prospects for Eventual Economic Extraction

The Competent Person has concluded that Mineral Resource Estimates reported for the Red Mountain Project demonstrate reasonable prospects for eventual economic extraction, based on open-pit optimisation using a lithium price of US$19,000/t LCE, 80% lithium recovery, conventional open-pit mining methods, and US$10/t mining and US$30/t processing cost assumptions. This has formed the basis for the wire-framing cut-off of 500ppm Li used to define the six mineralised domains of the MRE.

The by-products reported in this Mineral Resource Estimate update are not expected to justify mining and processing on their own, rather are considered to have potential to be extracted economically as part of an operation justified by the main commodity lithium. Accordingly, by-products are only reported within the 500ppm Li wireframes, and at various lithium block cut-off grades.

Strontium has reasonable prospects for recovery by gravity (density) separation into a mineral concentrate or leaching into solution from which a product may be crystallised. Magnesium has reasonable prospects for recovery as a magnesium salt crystallised from a pregnant leach solution.

Geology and Geological Interpretation

The Red Mountain Lithium Project is located next to the unincorporated township of Currant, in Nye County Nevada, immediately east of the Railroad Valley. The Railroad Valley is one of numerous valleys separated by mainly north-south trending mountain ranges as part of the Western US 'Basin and Range' physiographic region. Basin and Range topography was produced through an extensional tectonic regime in operation over the Miocene to present day (i.e. the last 20 million years) which has resulted in uplift of ancient bedrock and the development of deep basins filled with alluvium sourced from weathering of the proximal range rocks.

The Red Mountain Lithium Project is hosted by the Horse Camp Formation, a Miocene-aged sequence half-graben basin the uppermost sequence of which comprises lacustrine rocks which host lithium-bearing clay minerals in part. Lithologies grade from muddy matrix boulder debrites deposited on subaerial alluvial fans, in the extremities of the basin, to rhythmic shallow water conglomerate and sandstone deposited on a fan delta top to turbidites and siltstone deposited offshore on the delta front and deep lacustrine environment.

Clay-bearing lithologies include sandstone and siltstone, with lesser fine-grained sediments. Clay forms part of the cement, along with calcite, in most cases weakly binding silt to gravel sized particles within the various lithologies. Formal claystones are rare in the drilled parts of the Horse Camp Basin. These lithologies display a general north-south strike and easterly dip (Figure 5), with some variation as a function of a structural trough in the centre of the basin (Figure 4). A total of 781 strike and dip measurements taken at the project constrain the stratigraphic controls at surface. Recent alluvial is present as a typically thin veneer over subcropping lacustrine rocks in the northern and central parts of the project (Figure 5)

For personal use only

Lithium mineralisation is associated only with clay mineralogy, and only a single clay mineral – Hectorite [$Na_{0\cdot3}(Mg,Li)_3Si_4O_{10}(F,OH)_2$] – has been identified to date in mineralogical analysis of samples from the Project[18]. Magnesium is present in the same clay mineral as lithium and strontium is present as the mineral Strontianite in the same stratigraphy as lithium.

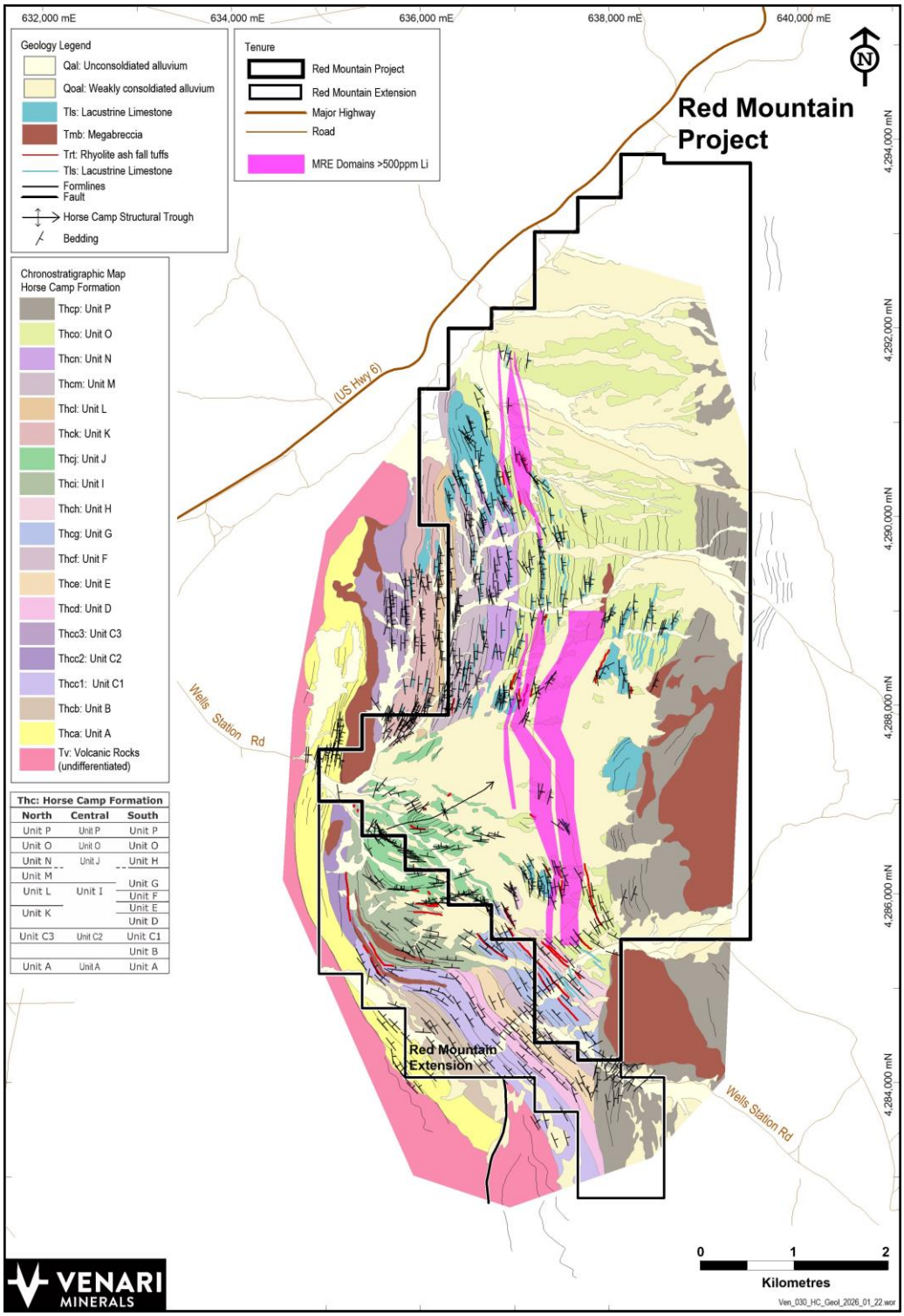


Figure 4. Red Mountain chronostratigraphic geology map with structural measurement locations and mineralisation domains (500ppm Li wireframe) at or immediately adjacent to surface.

For personal use only

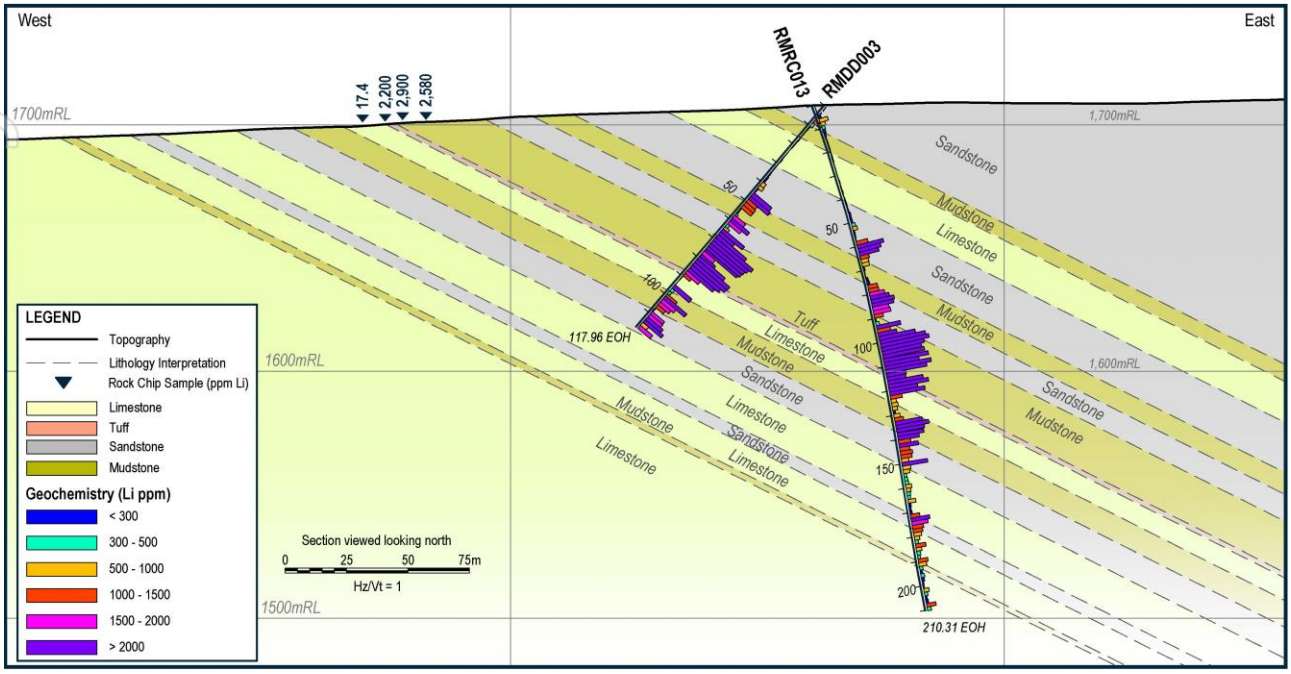


Figure 5. Cross-section through drill-holes RMDD003 and RMRC013 demonstrating eastward dipping lacustrine stratigraphy downhole lithium geochemistry and surface rock-chip lithium geochemistry.

Classification Criteria

The current Mineral Resource is classified as Inferred, based on the spatial distribution of the drill holes and the distribution of the assay data. They preclude assignment of measured and indicated resource classification at this point. The current 2026 drilling campaign will provide stronger support for classifying part of the resource at higher certainties.

Cut-Off Grade

The wire-framing cut-off grade and the lowest MRE block reporting cut-off is 500ppm Li, which is based on a Lithium Carbonate price of $19,000 USD/t, mining and processing costs of $10 and $30 per tonne, respectively, and a lithium recovery of 80%.

The project total MRE at a preferred reporting cut-off of 700ppm Li is 500Mt at an average lithium grade of 1,139ppm Li. The MRE, divided into the Norther and Central domains, and reported by various block cut-off grades is tabulated below, illustrating potential scalability of Red Mountain as either a larger tonnage lower-grade project, or low tonnage higher-grade project (Table 2).

For personal use only

Area	Category	Cut-off (ppm Li)	Tonnes (Mt)	LCE (%)	SCE (%)	Mg (%)	LCE (Mt)	SCE (kt)	Mg (kt)
North	Inferred	500	113	0.76%	0.44%	3.34%	0.85	493	3,770
North	**Inferred**	**700**	**91.6**	**0.86%**	**0.49%**	**3.63%**	**0.79**	**446**	**3,330**
North	Inferred	900	77.8	0.94%	0.53%	3.83%	0.73	409	2,980
North	Inferred	1100	60.3	1.06%	0.57%	4.09%	0.64	346	2,470
North	Inferred	1300	47.9	1.17%	0.63%	4.39%	0.56	303	2,100
North	Inferred	1500	38.2	1.27%	0.68%	4.66%	0.49	260	1,780
North	Inferred	1700	30.0	1.39%	0.74%	5.03%	0.42	222	1,510
Central	Inferred	500	563	0.49%	0.47%	1.96%	2.73	2,670	11,000
Central	**Inferred**	**700**	**408**	**0.55%**	**0.55%**	**2.12%**	**2.24**	**2,230**	**8,660**
Central	Inferred	900	266	0.62%	0.62%	2.30%	1.64	1,640	6,120
Central	Inferred	1100	145.6	0.69%	0.69%	2.45%	1.00	1,010	3,560
Central	Inferred	1300	66.0	0.76%	0.79%	2.64%	0.50	521	1,740
Central	Inferred	1500	20.3	0.84%	0.83%	2.74%	0.17	168	555
Central	Inferred	1700	3.9	0.94%	1.00%	2.69%	0.04	39	105
Total	Inferred	500	675	0.53%	0.47%	2.19%	3.59	3,160	14,800
Total	**Inferred**	**700**	**500**	**0.61%**	**0.53%**	**2.40%**	**3.03**	**2,670**	**12,000**
Total	Inferred	900	344	0.69%	0.60%	2.65%	2.37	2,050	9,110
Total	Inferred	1100	206	0.80%	0.66%	2.92%	1.64	1,360	6,020
Total	Inferred	1300	114	0.93%	0.73%	3.36%	1.06	827	3,830
Total	Inferred	1500	58.5	1.12%	0.74%	3.94%	0.66	431	2,300
Total	Inferred	1700	33.9	1.34%	0.79%	4.61%	0.45	267	1,560

Table 2. Red Mountain MRE at various cut-off grades

Notes

- Mineral Resources are not mineable Reserves and economic viability has not been demonstrated
- There is no guarantee that any of the reported Mineral Resources will convert to Mineral Reserves
- The Mineral Resource Estimate has been prepared by Competent Person Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists.
- Headline Mineral Resource Estimates are shown in bold text
- Wireframe cut-off grade and lowest block reporting cut-off grade of 500ppm is based on mining and processing costs of $10 and $30 per tonne, respectively, a Lithium Carbonate price of $19,000 and 80% recovery
- Mineral Resources assume open-pit mining to a nominal maximum depth of 200m below surface
- Lithium Carbonate Equivalent has been calculated from Lithium parts-per-million (ppm) by the formula LCE (%) = Li (ppm) x 5.323 /10,000
- Strontium Carbonate Equivalent has been calculated from Strontium parts-per-million (ppm) by the formula SCE (%) = Sr (ppm) x 1.68 /10,000
- Reported figures are rounded to three significant figures and therefore may not sum to totals

For personal use only

Hole ID	Hole Type	East (NAD83)	North (NAD83)	RL (NAVD88)	Dip (°)	Azimuth (°)
RMDD001	Diamond	637546.1	4286147.4	1718.5	-50	270
RMDD002	Diamond	637186.7	4290569.6	1709.9	-50	270
RMDD003	Diamond	637127	4291198	1707.8	-50	269
RMDD004	Diamond	637593	4289988	1733.3	-50	268.5
RMDD005	Diamond	637290	4287427	1706.3	-50	269
RMDD006	Diamond	637341	4288618	1719.7	-50	265.5
RMDD007	Diamond	637327	4288197	1707.7	-50	269.5
RMDD008	Diamond	637516	4286902	1724.1	-50	265.5
RMRC001	RC	637610.2	4285588.8	1732.2	-50	179.5
RMRC002	RC	637104.6	4290200.8	1723.8	-50	270.5
RMRC003	RC	637104.6	4290200.8	1723.8	-90	-
RMRC004	RC	637782.2	4288743.1	1731.4	-50	270.5
RMRC005	RC	637320.8	4288194.4	1707.7	-50	270.5
RMRC006	RC	637534.4	4288196.7	1720.3	-50	271
RMRC007	RC	637099.9	4287805.5	1695.1	-50	270.5
RMRC008	RC	637676.5	4286217.9	1728.8	-50	270
RMRC009	RC	637667.3	4285794.8	1729.5	-50	271.5
RMRC010	RC	636942.4	4285791.4	1700.6	-50	270.5
RMRC011	RC	636423.1	4286202.5	1676.1	-50	271.5
RMRC012	RC	637010.3	4291916.6	1705.5	-50	266.5
RMRC013	RC	637122	4291198.1	1707.7	-70	90.5
RMRC014	RC	637192.5	4290568.7	1710.2	-50	270.5
RMRC015	RC	637183.1	4290570.6	1709.9	-75	90.5
RMRC016	RC	637019.9	4291604.7	1703.7	-50	270.5
RMRC017	RC	637023.2	4291604.7	1704.0	-90	-
RMRC018	RC	637266.1	4289961.9	1728.5	-70	270.5
RMRC019	RC	637892.1	4288689.1	1736.2	-50	270.5
RMRC020	RC	637672.3	4288761.1	1728.1	-50	270.5
RMRC022	RC	637532.1	4288202.5	1720.4	-90	-
RMRC023	RC	637420.9	4288217.3	1713.3	-50	270.5
RMRC024	RC	637495.2	4287762.7	1723.8	-50	270.5
RMRC025	RC	637239.8	4287748.1	1705.3	-60	270.5

Table 3. Red Mountain drill collar details

For personal use only

Drilling Techniques

Before the current drill campaign, a total of 32 drill-holes have been completed at the Project (Table 3, Figure 6) in four drilling campaigns[1-14]. A tabulated summary by drilling type is provided in Table 4.

Campaign	Type	Collars	Feet	Metres
May 2024	RC	11	4,980	1,517.9
October 2024	Diamond	2	1,400	426.7
April 2025	Diamond	6	4,566	1,391.7
October 2025	RC	13	8,790	2,679.2
TOTALS	**-**	**32**	**19,736**	**6,015.6**

Table 4. Red Mountain exploration drilling summary

Reverse Circulation

Reverse Circulation (RC) drilling employed a 5.5" hammer bit, or tricone bit, with a cross-over sub immediately behind the hammer. Drilling was conducted wet, with injected drill fluids to transport drill cuttings to the surface through drill rods, as is standard practice in the USA. RC drilling conducted in May 2024 was undertaken by Harris Drilling and in October 2025 by Major Drilling.

No downhole surveys were taken on the maiden drilling campaign holes, while the October 2025 campaign holes were surveyed using a north-seeking Gyro.

Diamond Drilling

Diamond Drilling (DD) employed conventional HQ (April 2025) and triple-tube HQ coring (October 2024). Both diamond drilling campaigns were conducted by True North Drilling. All diamond drill-holes were surveyed down-hole using a north seeking Gyro.

Sampling and Sub-Sampling Techniques

Samples from the aforementioned RC and Diamond drilling campaigns were transported to ALS analytical laboratories in Reno or Elko by Venari staff and contractors. Sampling and sub-sampling techniques employed are described below.

Reverse Circulation

RC samples were collected on a 5-foot (approx. 1.5m) basis throughout the hole, with drill cuttings passing through a rotating cone splitter ahead of collection. Depending on the drill campaign, either 30% (October 2025) or 50% (May 2024) of the drilled sample was collected in a calico bag, which was then air dried on elevated grid-mesh racking for approximately 5 days before being transported to ALS laboratories in Elko or Reno.

Diamond Drilling

Drill core was sampled to nominal 5-foot sample lengths or to geological boundaries. Drill core was transported to a third-party facility in Elko, Nevada, for photography, bulk density measurements and core cutting. Core was cut in half down the core axis, with one side of the cut core placed in a calico bag and despatched to ALS laboratories in Elko. The remaining core was retained for reference or for other purposes such as metallurgical test-work.

For personal use only

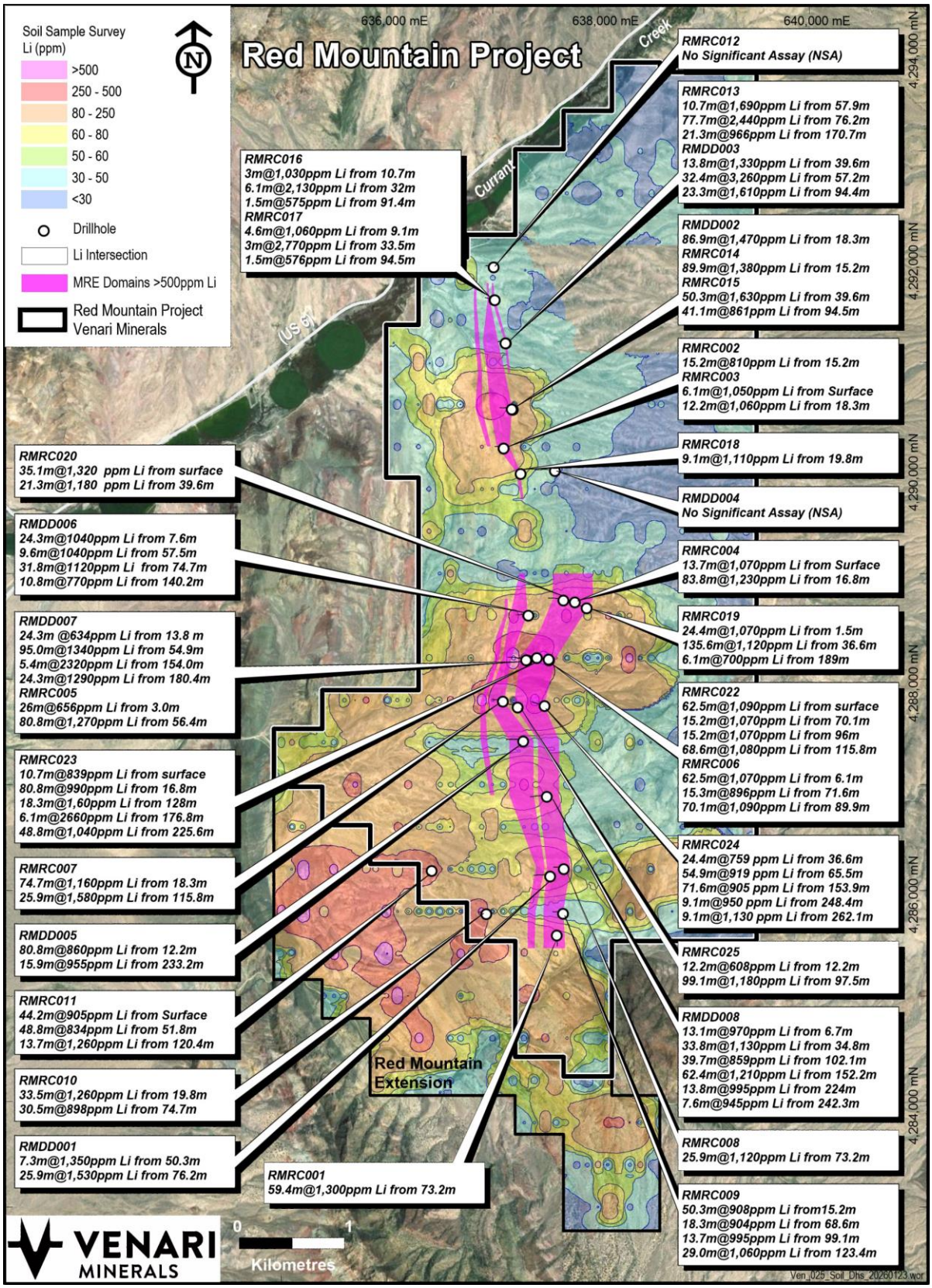


Figure 6. Red Mountain (down-hole) drill intersections over gridded soil geochemistry image and mineralisation domains (500ppm Li wireframe) at or immediately adjacent to surface. Strontium and magnesium assays for the same intervals are provided on pages 18-20 of this release.

For personal use only

Estimation Methodology

The following Estimation Methodology was employed for the Red Mountain Lithium Project.

Microsoft Excel Spreadsheet software was used to import raw assay data received from ALS laboratories and spatial and geological drill-hole information provided by the Company to the Competent Person.

QA/QC assessment was performed on the above data including a site visit in September/October 2025 by the Competent Person to verify the existing data. No discrepancies were observed. The raw data was imported from the spreadsheets into MicroMine 2011 (Version 12.5) and updated as required. The last updates were early January 2026, which completed the drill-hole assay data set from all four drilling campaigns.

Examination of all the drilling plots in plan and sections revealed both a strongly consistent strike and dip of the sediments hosting elevated Lithium assays, and distinct, persistent zones of greater than 500ppm Lithium.

It was therefore elected to wireframe the greater than 500ppm lithium intersections into six (6) individual wireframe domains – three in both the North and Central zones of the Project (Table 5, Figures 7 - 10). There is a significant drilling gap of approximately 950m between the zones and no attempt was made to correlate and wireframe the two zones across this gap (Figure 6).

Wireframe	X (East)	Y (North)	Down-dip
North_01	30	840	430
North_02	130	2,040	430
North_04	30	1,550	430
Central_01	310	3,550	400
Central_02	220	3,550	400
Central_03	60	1,850	400

Table 5. Mineral Resource Estimate wireframe domain dimensions (metres)

Drilling data in each wireframe was subject to statistical analysis, compositing, and proportional effect. Reference global estimates were then produced for all six wireframed domains. Single populations were verified in each wireframe and a balanced-cut (97.5%) and 1.5m-composited intersections were generated internal to each wireframe. The Coefficient of Variation in each of six wireframes was less than 1.0, indicating that the Inverse-Distance-Weighted (IDW) modelling method was most appropriate for the mineralisation.

Empty block models were created at appropriate dimensions of 10mE x 40mN x 5m RL. Some variation to these dimensions was applied to the thinner wireframes. Each of the block models contain subblocks to better match the wireframe boundaries.

Specific Gravity of the mineralisation averaged out at 2.21 and this value was used to determine tonnage. Very little variation in SG of the 68 measured samples was observed at surface and down-dip

For personal use only

from the drilling. Search ellipsoids were designed for each wireframed domain to reflect strike, dip and thickness, with dimensions set to include at least 2 drill holes on separate sections. Clustering was evident in the spatial distribution of the drill holes, resulting in a recalculation of a declustered global estimate. These estimates more closely correlate with the block model estimates than the reference global (wireframe) estimate.

Block model estimate reports for various grade intervals for lithium, strontium and magnesium, were produced for each wireframe to provide input to the Red Mountain MRE table at various lithium cut-off grades.

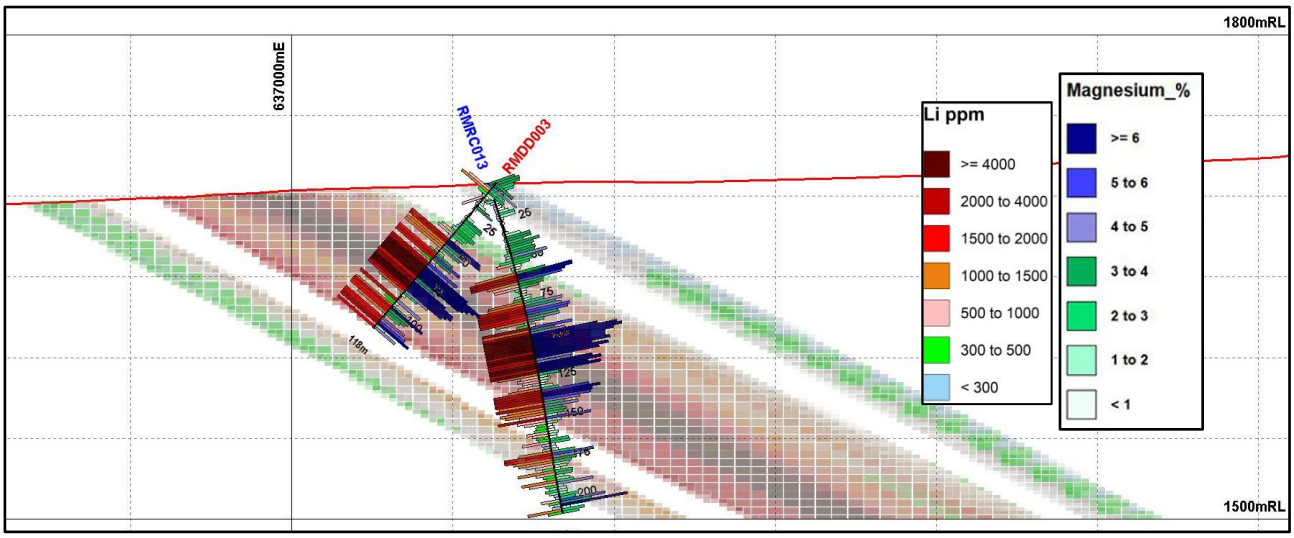


Figure 7. Northern Red Mountain drill section 4291200mN Block model and drill-holes coloured by lithium (left) and magnesium (right) grades. Looking northward, horizontal grid of 100m and vertical grid of 50m

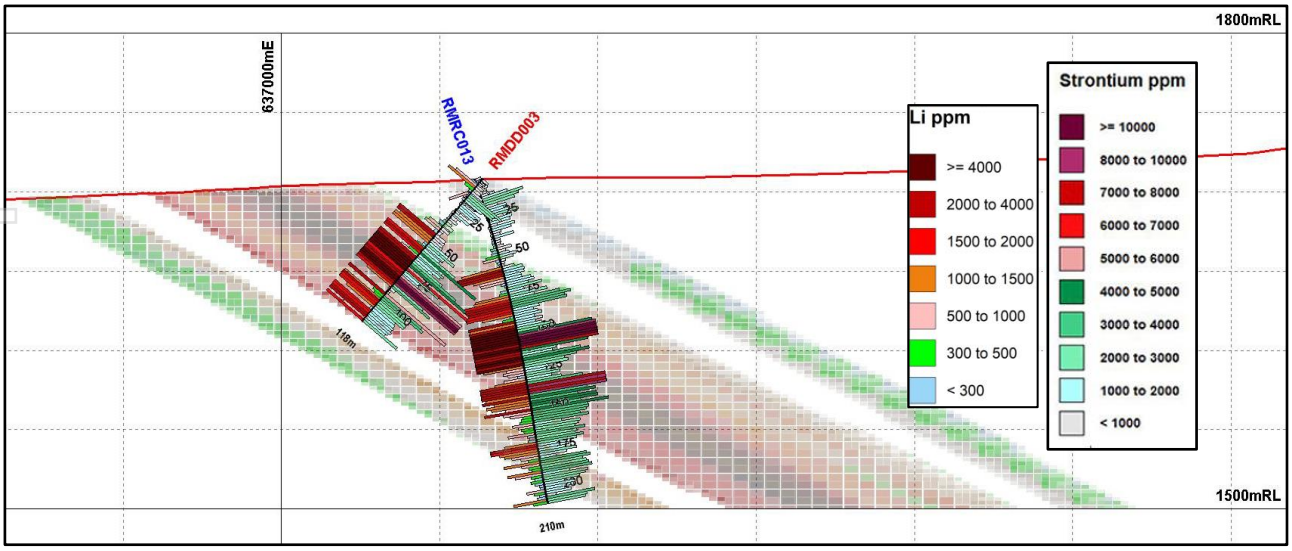


Figure 8. Northern Red Mountain drill section 4291200mN Block model and drill-holes coloured by lithium (left) and strontium (right) grades. Looking northward, horizontal grid of 100m and vertical grid of 50m

For personal use only

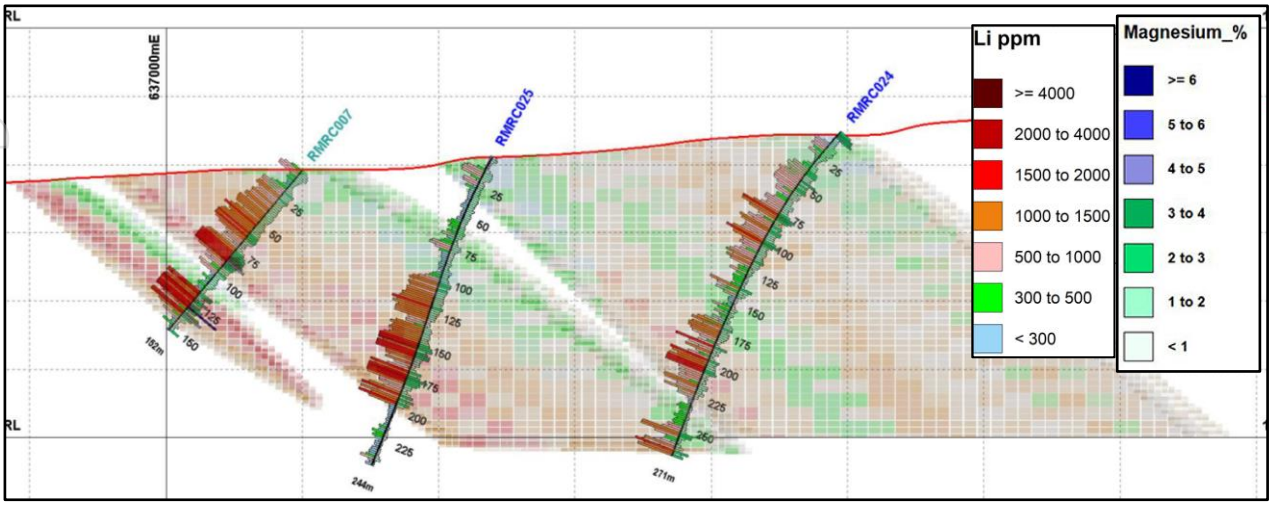


Figure 9. Central Red Mountain drill section 4287780m N Block model and drill-holes coloured by lithium (left) and magnesium (right) grades. Looking northward, horizontal grid of 100m and vertical grid of 50m

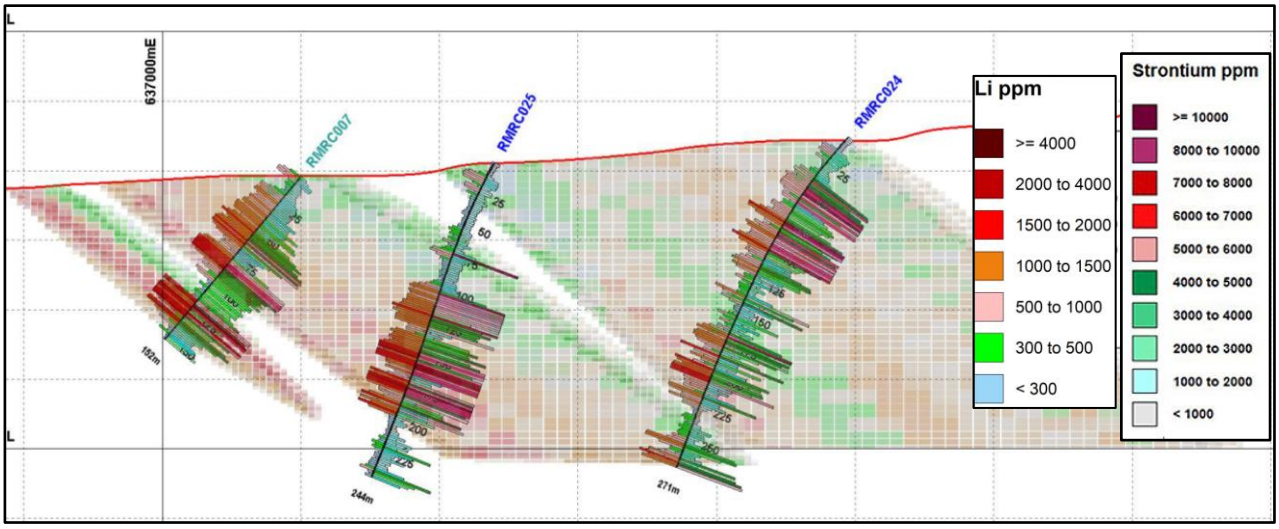


Figure 10. Central Red Mountain drill section 4287780m N Block model and drill-holes coloured by lithium (left) and strontium (right) grades. Looking northward, horizontal grid of 100m and vertical grid of 50m

Sample Analysis Methods

All samples were analysed by ALS Laboratories. Drill core and RC samples were crushed and pulverised to a nominal particle size of p85 passing 75µm and analysed using an ICP-MS finish after either an aqua-regia (method ME-MS41) or 4-acid (ME-MS61) digest. Both methods are appropriate for the style of lithium, strontium and magnesium mineralisation at Red Mountain.

Mining Parameters

Mineral Resources reported in this release assume open-pit mining with a nominal maximum depth of 200m vertically below surface.

For personal use only

Metallurgical Parameters

The MRE has been undertaken assuming the Red Mountain Project can produce a marketable Lithium product. The Company is relatively advanced with respect to the metallurgical test-work undertaken toward this end[15-19]. Tests conducted to date on mineralised samples from Red Mountain include:

- Scoping level sulfuric acid leachability
- Falcon-C beneficiation
- Attrition Scrubbing beneficiation
- Battery-Grade Lithium Carbonate crystallisation

This test-work indicates that lithium-bearing clays from Red Mountain may be concentrated using multiple beneficiation techniques, and that lithium is able to be leached readily from the clays with up to 98% leachability. Test-work to produce a lithium carbonate product has generated a 99.5% pure battery-grade lithium carbonate directly from Red Mountain mineralised drill samples, using a sulfuric acid leach method. Test-work for leaching and recovering by-products is either underway or scheduled for later in 2026.

Drill Intersections

The following list of previously announced lithium drill intersections has been updated to include strontium and magnesium grades over the same intervals:

- RMRC001 intersected 59.4m @ 1,300ppm Li, 2,170ppm Sr and 2.5% Mg from 73.2m
- RMRC002 intersected 15.2m @ 707ppm Li, 1,710ppm Sr and 2.9% Mg from 10.7m
- RMRC003 intersected 6.1m @ 1,050ppm Li, 1,090ppm Sr and 2.8% Mg from 0m
- RMRC003 intersected 18.3m @ 856ppm Li, 2,220ppm Sr and 3% Mg from 12.2m
- RMRC004 intersected 13.7m @ 1,070ppm Li, 776ppm Sr and 2.7% Mg from 0m
- RMRC004 intersected 83.8m @ 1,230ppm Li, 2,870ppm Sr and 2.7% Mg from 16.8m
- RMRC005 intersected 25.9m @ 656ppm Li, 1,550ppm Sr and 1.3% Mg from 3m
- RMRC005 intersected 80.8m @ 1,270ppm Li, 5,500ppm Sr and 1.9% Mg from 56.4m
- RMRC006 intersected 62.5m @ 1,070ppm Li, 3,580ppm Sr and 1.9% Mg from 6.1m
- RMRC006 intersected 15.2m @ 896ppm Li, 2,040ppm Sr and 1.4% Mg from 71.6m
- RMRC006 intersected 70.1m @ 1,090ppm Li, 3,000ppm Sr and 1.8% Mg from 89.9m
- RMRC007 intersected 74.7m @ 1,150ppm Li, 3,030ppm Sr and 1.9% Mg from 18.3m
- RMRC007 intersected 25.9m @ 1,580ppm Li, 4,450ppm Sr and 2.5% Mg from 115.8m
- RMRC008 intersected 25.9m @ 1,120ppm Li, 2,000ppm Sr and 1.9% Mg from 73.2m
- RMRC009 intersected 50.3m @ 908ppm Li, 1,100ppm Sr and 1.9% Mg from 15.2m
- RMRC009 intersected 18.3m @ 904ppm Li, 1,220ppm Sr and 1.6% Mg from 68.6m
- RMRC009 intersected 13.7m @ 995ppm Li, 837ppm Sr and 1.7% Mg from 99.1m
- RMRC009 intersected 29m @ 1,060ppm Li, 3,110ppm Sr and 2.1% Mg from 123.4m
- RMRC010 intersected 33.5m @ 1,260ppm Li, 1,010ppm Sr and 2.2% Mg from 19.8m
- RMRC010 intersected 30.5m @ 898ppm Li, 744ppm Sr and 1.8% Mg from 74.7m

For personal use only

- RMRC011 intersected 44.2m @ 905ppm Li, 1,390ppm Sr and 1.6% Mg from 0m
- RMRC011 intersected 48.8m @ 834ppm Li, 2,030ppm Sr and 1.4% Mg from 51.8m
- RMRC011 intersected 13.7m @ 1,260ppm Li, 4,170ppm Sr and 2.3% Mg from 120.4m
- RMDD001 intersected 7.3m @ 1,350ppm Li, 1,380ppm Sr and 2.4% Mg from 50.3m
- RMDD001 intersected 25.9m @ 1,530ppm Li, 3,320ppm Sr and 2% Mg from 76.2m
- RMDD002 intersected 86.9m @ 1,470ppm Li, 3,670ppm Sr and 3.2% Mg from 18.3m
- RMDD003 intersected 13.8m @ 1,330ppm Li, 727ppm Sr and 3.6% Mg from 39.6m
- RMDD003 intersected 32.4m @ 3,260ppm Li, 4,190ppm Sr and 6.1% Mg from 57.2m
- RMDD003 intersected 23.3m @ 1,610ppm Li, 2,460ppm Sr and 3.4% Mg from 94.4m
- RMDD005 intersected 80.8m @ 860ppm Li, 4,480ppm Sr and 1.9% Mg from 12.2m
- RMDD005 intersected 15.9m @ 955ppm Li, 3,760ppm Sr and 1.8% Mg from 233.2m
- RMDD006 intersected 24.3m @ 1,040ppm Li, 675ppm Sr and 2.4% Mg from 7.6m
- RMDD006 intersected 9.6m @ 1,040ppm Li, 1,470ppm Sr and 2.8% Mg from 57.5m
- RMDD006 intersected 31.8m @ 1,120ppm Li, 3,860ppm Sr and 2.9% Mg from 74.7m
- RMDD006 intersected 10.8m @ 770ppm Li, 3,560ppm Sr and 2.9% Mg from 140.2m
- RMDD008 intersected 7.6m @ 945ppm Li, 3,560ppm Sr and 1.6% Mg from 242.3m
- RMDD008 intersected 13.1m @ 972ppm Li, 411ppm Sr and 1.7% Mg from 6.7m
- RMDD008 intersected 13.8m @ 995ppm Li, 5,490ppm Sr and 2% Mg from 224m
- RMDD008 intersected 33.8m @ 1,130ppm Li, 1,430ppm Sr and 2.1% Mg from 34.8m
- RMDD008 intersected 39.7m @ 859ppm Li, 2,390ppm Sr and 1.9% Mg from 102.1m
- RMDD008 intersected 62.4m @ 1,210ppm Li, 6,190ppm Sr and 2.3% Mg from 152.2m
- RMDD007 intersected 24.3m @ 634ppm Li, 1,920ppm Sr and 1.3% Mg from 13.8m
- RMDD007 intersected 95m @ 1,340ppm Li, 5,750ppm Sr and 2.1% Mg from 54.9m
- RMDD007 intersected 5.4m @ 2,320ppm Li, 7,010ppm Sr and 3.6% Mg from 154m
- RMDD007 intersected 24.3m @ 1,280ppm Li, 5,500ppm Sr and 2.5% Mg from 180.4m
- RMRC024 intersected 6.1m @ 566ppm Li, 1,220ppm Sr and 1.9% Mg from 13.7m
- RMRC024 intersected 24.4m @ 759ppm Li, 5,190ppm Sr and 1.9% Mg from 36.6m
- RMRC024 intersected 54.9m @ 919ppm Li, 4,250ppm Sr and 1.9% Mg from 65.5m
- RMRC024 intersected 7.6m @ 787ppm Li, 3,460ppm Sr and 1.5% Mg from 137.2m
- RMRC024 intersected 71.6m @ 905ppm Li, 2,590ppm Sr and 1.3% Mg from 153.9m
- RMRC024 intersected 9.1m @ 950ppm Li, 2,250ppm Sr and 1.4% Mg from 248.4m
- RMRC024 intersected 9.1m @ 1,130ppm Li, 3,630ppm Sr and 1.7% Mg from 262.1m
- RMRC020 intersected 35.1m @ 1,320ppm Li, 1,700ppm Sr and 3.1% Mg from 0m
- RMRC020 intersected 21.3m @ 1,180ppm Li, 1,760ppm Sr and 3.1% Mg from 39.6m
- RMRC022 intersected 62.5m @ 1,090ppm Li, 3,720ppm Sr and 2% Mg from 0m
- RMRC022 intersected 15.2m @ 1,070ppm Li, 2,750ppm Sr and 1.8% Mg from 70.1m
- RMRC022 intersected 15.2m @ 1,070ppm Li, 2,990ppm Sr and 1.8% Mg from 96m
- RMRC022 intersected 68.6m @ 1,080ppm Li, 3,120ppm Sr and 1.8% Mg from 115.8m

For personal use only

- RMRC023 intersected 10.7m @ 839ppm Li, 741ppm Sr and 1.7% Mg from 0m
- RMRC023 intersected 80.8m @ 990ppm Li, 3,060ppm Sr and 1.7% Mg from 16.8m
- RMRC023 intersected 18.3m @ 1,360ppm Li, 3,870ppm Sr and 2% Mg from 128m
- RMRC023 intersected 6.1m @ 2,660ppm Li, 7,550ppm Sr and 5.7% Mg from 176.8m
- RMRC023 intersected 48.8m @ 1,040ppm Li, 4,760ppm Sr and 2% Mg from 225.6m
- RMRC013 intersected 77.7m @ 2,440ppm Li, 4,000ppm Sr and 4.9% Mg from 76.2m
- RMRC013 intersected 21.3m @ 966ppm Li, 2,370ppm Sr and 2.6% Mg from 170.7m
- RMRC014 intersected 89.9m @ 1,380ppm Li, 3,440ppm Sr and 3.2% Mg from 15.2m
- RMRC015 intersected 50.3m @ 1,630ppm Li, 3,460ppm Sr and 3.9% Mg from 39.6m
- RMRC015 intersected 41.1m @ 861ppm Li, 2,570ppm Sr and 2.6% Mg from 94.5m
- RMRC016 intersected 3m @ 1,030ppm Li, 678ppm Sr and 3.1% Mg from 10.7m
- RMRC016 intersected 6.1m @ 2,130ppm Li, 734ppm Sr and 6.8% Mg from 32m
- RMRC017 intersected 4.6m @ 1,060ppm Li, 696ppm Sr and 3.2% Mg from 9.1m
- RMRC017 intersected 3m @ 2,770ppm Li, 832ppm Sr and 7.4% Mg from 33.5m
- RMRC017 intersected 1.5m @ 576ppm Li, 1,750ppm Sr and 2% Mg from 94.5m
- RMRC018 intersected 9.1m @ 1,110ppm Li, 1,550ppm Sr and 3% Mg from 19.8m
- RMRC019 intersected 24.4m @ 1,070ppm Li, 2,070ppm Sr and 2.9% Mg from 1.5m
- RMRC019 intersected 135.6m @ 1,120ppm Li, 3,100ppm Sr and 2.8% Mg from 36.6m
- RMRC019 intersected 6.1m @ 700ppm Li, 1,140ppm Sr and 1.8% Mg from 189m

References

1 - ASX: ASE, 18 June 2024, Significant lithium discovery at the Red Mountain Project

2 - ASX: ASE, 22 July 2024, Further high-grade lithium intersections at Red Mountain

3 - ASX: ASE, 7 August 2024, Receipt of final assays for the Red Mountain Lithium Project

4 - ASX: ASE, 16 December 2024, Signficant new zones of lithium mineralisation discovered at Red Mountain Project, USA

5 - ASX: ASE, 20 January 2025, Lithium discovery extended with exceptional 86.9-metre intercept at Red Mountain

6 - ASX: ASE, 19 May 2025, Exceptional lithium intercept extends Red Mountain discovery further to the North

7 - ASX: ASE, 29 May 2025, Two lithium zones confirmed in latest Red Mountain drill hole

8 - ASX: ASE, 25 June 2025, Widest lithium mineralisation intersected at Red Mountain

9 - ASX: ASE, 25 July 2025, Exceptional Drill-hole Intersects combined 170m of Lithium Mineralisation at Red Mountain

10 - ASX: VMS, 17 November 2025, Initial Red Mountain Assays confirm High-grade Lithium

11 - ASX: VMS, 24 November 2025, More High-Grade lithium results from Red Mountain drilling

12 - ASX: VMS, 11 December 2025, High-Grade lithium confirmed at Red Mountain North

13 - ASX: VMS, 16 December 2025, Highest-Grade lithium intersection to date at Red Mountain

14 - ASX: VMS, 12 January 2026, Final assays received and Maiden MRE advances - Red Mountain

15 - ASX: ASE, 22 April 2025, Beneficiation test-work successfully upgrades mineralisation at Red Mountain

16 - ASX: ASE, 10 June 2025, Beneficiation Delivers 4,480ppm Lithium Clay Concentrate at Red Mountain

17 - ASX: ASE, 9 December 2024, Positive initial metallurgical results from Red Mountain

18 - ASX: VMS, 15 October 2025, Metallurgical test-work delivers 132% upgrade to lithium mineralisation at Red Mountain, Nevada

19 - ASX: VMS, 27 January 2026, Further positive metallurgical test-work results from Red Mountain Lithium Project

20 - ASX: ASE, 20 November 2023, Large lithium soil anomalies discovered at Red Mountain

21 - ASX: ASE, 27 November 2023 Outstanding Rock-Chip Assays at Red Mountain Project

For personal use only

22 - ASX: ASE, 8 July 2024, High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA

23 - ASX: ASE, 4 February 2025, New Zone of lithium-bearing rocks identified at Red Mountain

24 - ASX: ASE, 3 September 2025, Outstanding lithium anomalism in surface sampling at Red Mountain Extension

25 - NYSE: LAC, 31 December 2024, Updated NI 43-101 Technical Report for the Thacker Pass Project

26 - NASDAQ: ABAT, 4 September 2025, Tonopah Flats Lithium Project S-K 1300 Technical Report and Preliminary Feasibility Study,

27 - Lithium Carbonate Equivalent wt%(LCE) has been calculated from Lithium parts-per-million (ppm) by the formula LCE = Li (ppm) x 5.323 /10,000

28 - ASX: VMS, 29 October 2025, Exploration Plan of Operations lodged for expanded Red Mountain Drilling

29 - ASX: VMS, 10 December 2025, Red Mountain lithium project de-risked with water rights secured

30 - ASX: INR, 2 June 2025, Ore Reserve Quadruples for Rhyolite Ridge Project

31 - SMM, 30 January 2026, Battery-Grade Lithium Carbonate Index, USD/mt (https://www.metal.com/Lithium/202212050001)

32 - IMARC Magnesium Sulfate Prices https://www.imarcgroup.com/magnesium-sulfate-pricing-report

33 - USGS Mineral Commodity Summary – Strontium 2026

34 - USGS Minerals Yearbook – Strontium 2019

35 – Epsomite wt% has been calculated from Magnesium wt% by the formula Epsomite (wt%) = Magnesium (wt%) x 10.136

36 - SMM, 27 April 2026, Strontium Carbonate, USD/mt (https://www.metal.com/lithium/202205010004)

37 - USGS Mineral Commodities Summary 2026

38 - ASX: VMS, 28 April 2026, Red Mountain produces Battery-grade Lithium product

39 - Global Trade Algorithmic Intelligence Center – Imports of Strontium Carbonate in USA https://gtaic.ai/market-reports/strontium-carbonate-market-usa-report-in-2026

40 - https://finance.yahoo.com/news/magnesium-sulfate-market-volume-exceed-141100953.html

41 -The Company has not identified any publicly available JORC, NI 43-101 or SEC S-K 1300 Mineral Resource Estimates that contain Strontium in the United States of America nor Canada

42 - ASX: VMS, 2 February 2026, Maiden Mineral Resource Estimate for the Red Mountain Project

43 - Strontium Carbonate Equivalent wt% (SCE) has been calculated from Strontium parts-per-million (pppm) by the formula SCE (%) = Sr (ppm) x 1.68 /10,000

Authorisation

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

Join the Venari Minerals Investor Hub

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

For further information, please contact:

Tony Leibowitz
Executive Chairman

E: tleibowitz@venariminerals.com

Nicholas Read
Media & Investor Relations
T: +61 (0) 419 929 046
E: nicholas@readcorporate.com.au

For personal use only

Competent Persons

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

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

Mineral Resource Estimates

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

Exploration Targets

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

The Exploration Target included this release was originally announced on 18 February 2026 and has been wholly based on previously announced exploration results for the Red Mountain Project. The ASX releases for these results, including the relevant JORC Table 1 disclosures, are listed as follows:

- ASX: ASE, 20 November 2023, Large lithium soil anomalies discovered at Red Mountain
- ASX: ASE, 27 November 2023 Outstanding Rock-Chip Assays at Red Mountain Project

For personal use only

- ASX: ASE, 8 July 2024, High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA
- ASX: ASE, 4 February 2025, New Zone of lithium-bearing rocks identified at Red Mountain
- ASX: ASE, 3 September 2025, Outstanding lithium anomalism in surface sampling at Red Mountain Extension
- ASX: ASE, 7 August 2024, Receipt of final assays for the Red Mountain Lithium Project

For personal use only

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 HQ diamond drilling was undertaken for drill sample collection. Samples were collected on a nominal 5-foot basis or sampled to geological boundaries based on lithological logging. Samples were despatched to an Elko-based contractor for core photography, half-core cutting, and despatch to ALS laboratories in Elko Claystone hosted lithium deposits are thought to form as a result of the weathering of lithium-bearing volcanic glass within tertiary-aged tuffaceous lacustrine sediments of the mapped Ts3 unit. Inputs of lithium from geothermal sources have also been proposed.
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,	5.5" Reverse Circulation drilling methods employed using a cross-over sub immediately behind the hammer. HQ drilling methods employed. Two diamond drill holes had core orientations however orientation

For personal use only

	etc.).	marks were unable to be joined up in any instance owing to the friable nature of the soft rock types drilled.
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 and rare core loss has been noted. Instances of poor recovery are not expected to materially impact interpretation of results No relationship between sample recovery and lithium grade has been identified
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 and core of entire holes were logged for lithology by consultant and/or staff geologists Logging is qualitative in nature Chip tray photography undertaken on all full drill holes Drill core photography was undertaken by contractors in Elko
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	RC Samples 30% (Oct 2025 campaign) or 50% (May 2024 campaign) split using a rotary cone splitter and submitted to ALS Laboratories in Reno or Elko for preparation and analysis. Core was half-cored at a third part contractor facility in Elko, NV, and submitted to ALS Laboratories in Elko for preparation and analysis

For personal use only

	material collected,including for instance results for field duplicate/second-half sampling.	
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.	Samples analysed by method ME-MS61 which is an ICP-MS method employing a 4-acid digest, or by ME-MS41 which is an ICP-MS method employing an aqua-regia digest. A comparison of aqua-regia and 4-acid digests was undertaken for 81 samples of Red Mountain mineralisation with grade ranging from 11ppm Li – 5,590ppm Li, with no material difference in lithium results identified. Assay quality was monitored using pulp blanks, as well as certified reference materials (CRMs) at a range of lithium, magnesium and strontium grades. Pulp blank results indicated no material contamination of samples from sample preparation or during the analytical process. CRM results were within 3 standard deviations of certified values. No material systematic bias nor other accuracy related issues were identified.
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 assigned a unique sample identification number prior to sample despatch Lithium- mineralised claystone Certified Reference Materials (standards), pulp blanks and coarse blanks inserted into the sample stream at a nominal 1:20 ratio to monitor lab accuracy and potential contamination during sample prep and analysis. Standards were later certified for magnesium and strontium. Two drill sites were twinned in order to compare RC and diamond drill results. The hole twins were RMRC005 and RMDD007, located in the central project, and RMDD002 and RMRC014 located in the north. Both twinned holes compared very

For personal use only

		well on both an intersection width and average grade basis for lithium, strontium and magnesium, indicating no evidence of sampling bias between RC and diamond methods at the project.
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 were determined using hand held GPS with location reported in NAD83 UTM Zone 11 with expected accuracy of +/- 10m With the exception of RC holes RMRC001-011 downhole surveys were conducted on all drill holes at nominal 100ft intervals, with drill rigs lined up by compass and clino at start of hole. Prior to Mineral Resource Estimation, drill collars were draped over the USGS NAD83 Digital Elevation Model NAVD88 (vertical datum) for consistency in drill collar RL
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 of 10m to 640m for an inferred resource are considered appropriate for early-stage exploration Supported by the continuity of the analytical data Sample interval compositing of analytical data to 1.5 metres was applied before Mineral Resource Estimate and classification was applied.
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.	Claystone beds are regionally shallow-dipping at ~20°-45° to the east and varying locally across the Project with some evidence of faulting and potential folding. Most holes are drilled approximately perpendicular to bedding, with some having a down-dip component due to drill pad location and allowable disturbance limitations. These holes have

For personal use only

		estimated true width intersections included in the ASX releases where first announced as well as down hole intersections.
Sample security	The measures taken to ensure sample security.	Samples stored at secured yard and shed located in township of Currant and contractor core cutting facility in Elko 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.	A review of the Venari and Assay Lab data was carried out by the Competent Person. No major issues were detected. In rare instances, erroneous transposition of sample numbers was detected and rectified prior to use in calculating the resource estimate

For personal use only

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.	Red Mountain Claims held in 100% subsidiary Needles Holdings Inc. Unpatented Mining Claims located on Federal (BLM) Land Drilling conducted on claims certified by the Bureau of Land Management (BLM). A full table of details for the 407 mining claims constituting the Red Mountain Lithium Project is provided in the Venari Minerals Quarterly Report ending 31 December 2025.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No known previous lithium exploration conducted at Red Mountain. Exploration conducted elsewhere in Nevada by other explorers referenced in body text.
Geology	Deposit type, geological setting and style of mineralisation.	The principal target deposit style is claystone hosted lithium mineralisation. Claystone hosted lithium deposits are thought to form as a result of the weathering of lithium-bearing volcanic glass within tertiary-aged tuffaceous lacustrine sediments of the mapped Ts3 unit. Lacustrine environments formed as a result of extensional tectonic regime that produced 'basin and range' topography observed across the state of Nevada. Inputs of lithium from geothermal sources have also been proposed.

For personal use only

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.	All drill hole information is tabulated in the Venari Mineral NL database and in the CP MicroMine project folder. Drill collar details for the Red Mountain Project are tabulated in the body of this ASX announcement. No new drilling is reported in this announcement. Drill-hole assays previously reported in ASX announcements per references 1 – 14 at the end of the body text of this release.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated	Intersections, where previously quoted have been weighted by length. Lengths originally recorded in feet are quoted to the nearest 10cm. Estimates of 'true width' intersections given where drilling is interpreted to have a significant down-dip component. Rounding is conducted to 3 significant figures A 500ppm Li cut-off was used to quote headline intersections, with allowance for 10ft of internal dilution by lower grade material. Low grade mineralisation (300-500ppm Li) is present outside of previously quoted intersections Lithium grades are reported in both lithium ppm and as wt% Lithium Carbonate Equivalent (LCE). LCE is calculated as LCE = Li (ppm) x 5.323 / 10,000, as per industry conventions Strontium grades are reported in Strontium Carbonate Equivalent (SCE). SCE is calculated as SCE = Sr (ppm) x 1.68 / 10,000.

For personal use only

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').	Interpretation to date is that intersections in these drilling programs approximate true width unless otherwise indicated.
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.	Included in ASX announcement.
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).	The Red Mountain project is emerging as a significant lithium and strategic minerals discovery in Nevada. It is the Company's intent to, following further exploration and resource drilling, to increase the size and upgrade category of Mineral Resource Estimates and advance the project to technical studies.

For personal use only

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database Integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes . Data Validation Procedures Used.	The drill database for the estimate was generated gradually by the Competent person directly from raw assay results and sample interval data provided by the Company as they were returned from analytical laboratories. Checks of mineralisation intervals were undertaken between the Company and the Competent person to ensure consistency. Data validation was carried out in MicroMine. All drill sections were reviewed against the raw data by the Company and the Competent Person
Site Visits	Comment on any site visits undertaken by the Competent Person and the outcome of those. If no site visits have been undertaken indicate why this is the case.	The Competent Person visited the Red Mountain project from the 25th September to 01st October 2025, examining all sites drilled to that date, observing the current drilling and drill practices. All drill collars corresponded to those recorded in the database and drilling procedures were consistent with normal practice. Sample processing and recording of data at the Company's Currant facility in Nevada, was observed and chip trays and core were examined and correlated well with the database. Three samples of half core were collected and sent to ALS Reno as a verification of assay results. All were in acceptable limits for re-assay of half core.

For personal use only

Geological Interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	There is a strong level of confidence in the simple, stratigraphic geological model for the Project. Mapping by consultant geologist professor Philip Gans of UCSB in late 2024 has identified 18 chronostratigraphic units of Miocene lacustrine sediments dipping shallowly to the east, outcropping as a half graben, with discontinuous units of limestone and debris flows present. Surface geochemistry data has also identified mineralized horizons consistent with the stratigraphy and used to inform the extent of the Mineral Resource estimation Geological logging of drill core and RC chips from four drilling campaigns has confirmed that the rock types and structure at depth are consistent with the surface mapping, giving added confidence in the geological model. Alternative geological model interpretations are restricted to occasional debris flows and carbonate bank build-ups, minor faulting and possibly slumping and folding. These variations are local, having little impact on the geological constraints of the Mineral Resource estimation. Geology has been used to define the overall extent and structure of the mineralized sediments. Drill logging and geochemistry has identified Lithium bearing clays are present as matrix in a wide variety of lacustrine sedimentary rocks of varying grain size and not confined to claystones. This information has impacted on the geometric constraints of the Mineral Resource estimation. The main factor affecting continuity of grade and geology is the initial porosity and permeability of the lacustrine sediments that enabled lithium and magnesium bearing clays, as well as the strontium mineral strontianite, to be

For personal use only

		deposited and preserved. Lateral and down dip continuity has been demonstrated, from both surface and drilling data.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The extent and variability of the Mineral Resource estimate is constrained by the limits of along strike and intermediate drilling, surface topography and sedimentary dipping of mineralised beds The lateral north-south strike of the mineralisation has been defined up to the current drilling limits as 6,300 metres, with a central gap of 950 metres where no current drilling data exists. Plan width of the mineralization varies by mineralised lens from 20m to 350m (3 lenses in the north and 3 in the central zone). Depth varies from topographic surface to 200 metres below surface (a conservative nominal economic cutoff for depth below surface). Individual wireframed mineralisation domain dimensions are tabulated in the body of this announcement. The mineralisation is considered to be open down dip beyond the 200m vertical limit.
Estimation and Modelling Techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a	The Mineral Resource estimate was carried out in MicroMine 2011 (Version 12.5) using the data set from all four drilling campaigns. Examination of all the drilling plots in plan and sections revealed a very strongly consistent strike and dip of the sediments containing elevated Lithium assays with distinct persistent zones of greater than 500ppm Lithium.

For personal use only

	description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	It was elected to wireframe the greater than 500ppm lithium intersections into six (6) individual wireframes – three in the North and 3 in the Central zone. There is a significant drilling gap of approximately 950m between the zones. No attempt was made to correlate and wireframe the two zones across this gap. The maximum interpolation distance along strike is 680m with an average of 320m Drilling data in each wireframe was subject to statistical analysis, compositing, and proportional effect. Reference global estimates were then produced for all six wireframes. Single populations were verified in each wireframe and a balanced cut (97.5%) and compositing intersections to 1.5m were applied to each wireframe. The Coefficient of Variation for Lithium in all six wireframes is less than 1.0 making the IDW modelling method the most appropriate for block grade estimation. This Mineral Resource was previously estimated and released in February 2026 for lithium only. The only change in this update is the addition of by-product magnesium and strontium. By-product magnesium and strontium have been added as potential revenue streams subject to successful test-work and ultimately project economics. By-products would not be economic to mine on their own without lithium. No deleterious elements have been recognized in the recoverable mineralization other than acid consuming carbonates which have been subjected to mineral test work to reduce and remove them from the processing circuit. Empty block models were created at appropriate dimensions of 10mE x 40mN x 5m RL. Some variation of these

For personal use only

		dimensions were applied to the thinner wireframes. All block models contain subblocks to better match the wireframe boundaries. Specific Gravity of the mineralisation averaged out at 2.21 and this value was used to determine tonnage. Very little variation in SG of the measured samples was observed at surface and down dip from the drilling. Search ellipsoids were designed for each wireframe to reflect strike, dip and thickness, with dimensions set to include at least 2 drill holes on separate sections. Ellipsoid dimensions averaged 1500mN x 400m down dip x 40m thick. Clustering is evident in the spatial distribution of the drill holes, resulting in a recalculation of a declustered global estimate. There were no assumptions about selective mining units There were no assumptions about correlation of variables The geological interpretation from the surface mapping and drill hole logging constrained the geometry of the wireframes, the block models and ultimately the Mineral Resource estimate. A conservative bottom cut of 500ppm was used in the wireframe modelling and a balanced (top) cut representing 97.5% of the Lithium distribution was applied for each wireframe. Block model estimate reports for various grade intervals were produced for each wireframe to provide input to the Red Mountain MRE table at various cut-off grades The block models were visually examined in Micromine 3D software to determine if they conform to the wireframes and the original drill hole

For personal use only

		geochemistry. Comparison of the block model estimates to the declustered global estimates are found to be in accordance with accepted variability. There is no existing mine and no production records are available for reconciliation
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	All samples were dried prior to analysis and all SG measurements were carried out on dry samples. Tonnages were estimated on a dry basis.
Cut-off Parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A mining and processing cost of US$10 and US$30 per tonne, respectively, with an Li_2CO_3 (LCE) price of US$19,000 per tonne and a lithium recovery of 80% was used to determine a conservative base cut-off grade of 500ppm Lithium for the Mineral Resource estimate. Balanced (top) cuts were also employed based on the statistics of each wireframe at 97.5%
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The assumed mining method is open pit with little to no pre-strip as mineralization outcrops within the wireframed bodies. The Mineral Resource estimated is based on conservative pit depth of 200 vertical metres. No detailed mine pit design and mining dilution factors have been calculated. As this is the maiden Mineral Resource estimate for the Red Mountain project, it is expected that a 2026 drilling program will be undertaken with a view to generating a comprehensive dataset to both upgrade the category of mineral resource estimates and undertake a detailed technical assessment of

For personal use only

		proposed mining methods and parameters for the project.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Considerable mineral processing test-work on selected RC percussion chips and diamond drill core, both highly and weakly mineralised has been carried out in conjunction with the four drilling campaigns to determine the nature of the mineralisation, recovery and benefication characteristics of the mineralisation. Metallurgical results previously reported in ASX announcements per references 1 – 14 at the end of the body text of this release. Test work included using a Falcon C concentrator and Attrition scrubbing to beneficiate the lithium bearing clays and discard the calcite and other clastics from the processing feed. Improvements from the benefication included upgrading the Lithium content of the process feed by +40% and a mass reduction of + 50% with calcium content reduced by +10%. Leachability tests on the clays in the process feed returned up to 98% lithium recovery. The Company is yet to complete its own test-work for magnesium and strontium products, however magnesium is a by-product of other sedimentary lithium projects, due to its occurrence in the same clay minerals that contain lithium, and strontium is expected to be recoverable by either gravity (density) methods or by crystallisation from a pregnant leach solution.

For personal use only

Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The Red Mountain project is located in eastern Nevada on Federal BLM land. There is a large operating open cut base metal mine located 75km to the northeast and extensive oil & gas operations in the adjacent Railroad Valley. Environmental regulations are comprehensive and well understood by operators. The Company has already carried out some environmental studies as part of an Exploration Plan of Operations (See ASX release reference 28 at end of body text of this release) and expects to complete more as the project progresses. At this stage there appears to be no environmental impediment on the project.
Bulk Density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	A total of 68 bulk density samples with average sample length of 15cm representative of their respective 1.5m lengths samples were collected and used to determine the average SG. The average dry weight of the 68 bulk density half-core samples was 4.44kg. The SG was calculated by measuring core displacement in a water bath procedure and a wax coating where required for porous samples. The samples were taken from 5 drill holes over a spatial range of 400m East x 4,500m North and 201m depth below surface. SG varied from 1.62 to 2.99 with a median of 2.23 and an average of 2.21. These results reflect a larger non-clay component in the Red Mountain deposit as compared to other lithium clay deposits in Nevada. Calcite content appears to be the main SG controlling factor. No correlation of SG and Lithium was detected. The average SG value of 2.21 was used for the block model estimates.

For personal use only

Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The stratigraphic continuity of the Lithium mineralization along strike and at depth, demonstrated by the surface geology and geochemistry (Surface sampling results previously reported in ASX announcements per references 20 – 24 at the end of the body text of this release) and confirmed by the four drilling campaigns, informs the resource classification for this project. The Inferred category takes into account drill holes spaced up to 2,000m along strike from data points. The Competent Person's view is that due to the clustering of the drill holes, the Mineral Resource estimate should be classified as Inferred at this stage. Upgrading the classification from Inferred to Indicated and Measured will be achieved by a currently underway 2026 infill drilling campaign.
Audits or Reviews	The results of any audits or reviews of Mineral Resource estimates.	The Mineral Resource estimate was produced by Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Reviews of the Mineral Resource estimate were carried out between the Competent Person and technical officers of the Company at all stages of the process for the purpose of quality control and assurance.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and,	Examination of the raw lithium assay data from the drill holes, by classical geostatistical methods, revealed a single population with strong stratigraphic continuity along strike and down dip. The Coefficient of Variation for Lithium in all six wireframes is less than 1.0 and the COV for all the un-cut Lithium assays is = 1.0. On this basis, the Competent Person considered the use of Inverse Distance Weighted modelling to be the most appropriate method to model this geometrically simple and geochemically consistent mineralisation to produce a Mineral

For personal use only

	if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Resource estimate that is relatively accurate and possesses a strong degree of confidence with respect to the guidelines of the JORC Code [2012]. The application of a bottom cut of less than 500ppm Lithium for the modelling, excludes approximately 54% of the assay intervals and retains 46% on or above 500ppm, without disrupting the geometric continuity of the higher grade horizons, giving added confidence to the estimation procedures. The statement relates to global estimates of volume, tonnage and grade for each of the mineralized horizons. There is no production information available for this Mineral Resource.