ASX / Media Release

27 January 2026

VENARI MINERALS

Further positive metallurgical test-work results from Red Mountain Lithium Project, Nevada, USA

Highlights

- **Improved beneficiation results** achieved through pre-soaking of high-grade material prior to attrition-scrubbing:
  - **Lithium upgraded by 46.2%** from 2,600ppm Li to **3,800ppm Li** in <20µm product
  - **Mass reduction of 54.6%** from 926.15g to 420.54g in <20µm product
  - **Calcite content reduced by 14.9%** from 35wt% to 29.8wt% in <20µm product
  - Clay recovery of 66.8% and **lithium recovery of 68.9%** in <20µm product
- Results represent an **incremental improvement over prior attrition scrubbing tests** that did not employ a pre-soaking step, with:
  - Lithium upgrade improved to **46.2%** from **44.2%**
  - Lithium recovery improved to **66.8%** from **59.6%**
- Highly-regarded engineering consultancy Pitch Black Group engaged to advise Venari on advancing **metallurgical test-work and processing studies** for the Red Mountain Project, including:
  - Independent review and optimisation of metallurgical test-work
  - Assessment of alternative non-sulphuric acid-based leach technologies
  - Development of a scoping-level flow-sheet
- Pitch Black Group has extensive global expertise in lithium processing flowsheet development, including for sedimentary lithium deposits such as Red Mountain.
- **Maiden Mineral Resource Estimate** remains on-track for release by early February.
- **Lithium Carbonate test-work ongoing** with completion expected by the end of February.

Venari Minerals NL (**ASX: VMS**) (“**VMS**”, “**Venari**” or “**the Company**”) is pleased to report further positive metallurgical test-work results from its Red Mountain Lithium Project in Nevada, USA, demonstrating continued improvements in lithium upgrade, recovery and impurity reduction.

This latest test-work program was designed as a follow-up to initial attrition scrubbing test-work (see ASX Release dated 2 February 2025) and incorporated a pre-soaking step prior to attrition scrubbing to enhance clay liberation and lithium recovery.

The results delivered a **46.2% increase in lithium grade from 2,600 to 3,800ppm Li**, and **a material uplift in lithium recovery** to the <20µm fraction of 66.8% compared to a previous 59.6%.

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Previous test-work on lower-grade material also delivered outstanding outcomes, including a **132% increase in lithium grade** (from 1,120ppm to 2,620ppm Li), a **63.5% mass reduction** and a **35.6% reduction in calcite content**, reinforcing the scalability of the benefication approach across a range of feed grades.

To support the next phase of development, the Company has engaged the Company has engaged highly-regarded Brisbane-based engineering consultancy, **Pitch Black Group**, to review and evaluate the metallurgical test-work conducted to date and develop a program of future test-work that will lead to the development of a scoping-level flow-sheet for the Red Mountain Project

Venari Chairman, Tony Leibowitz, said: *"The results from this latest test-work not only reinforce the amenability of Red Mountain's lithium mineralisation to upgrade using conventional beneficiation methods, but also demonstrate the Company's systematic approach to creating value from its assets.*

"With experienced specialists now engaged, we're advancing quickly towards the development of a robust processing pathway. Together with our upcoming maiden Mineral Resource Estimate, the diverse workstreams now underway provide an exciting backdrop for Venari moving into 2026."

Background

The Red Mountain Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in Nevada, equivalent rocks host large lithium deposits (see Figure 2) such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE[10] Thacker Pass Project[3] and American Battery Technology Corporation's (NASDAQ: ABAT) 18.7Mt LCE Tonopah Flats deposit[4].

A total of 32 drill holes have been completed at the project to date for a combined 6,015m of drilling across four campaigns (Figure 1). These campaigns have been highly successful, intersecting strong lithium mineralisation in almost every hole[6,9].

Scoping leachability testwork on mineralised material from Red Mountain indicates high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration[5], and beneficiation test-work has indicated the potential to upgrade the Red Mountain mineralisation[1,2,8].

The Red Mountain project is well-serviced by infrastructure, being immediately adjacent to the transcontinental Route 6, 20km west of 525kV high-voltage transmission line and with 592,000m^3.p.a of water rights secured associated with a 113-acre acre private property only 6km from the Project[7].

What is Attrition Scrubbing?

Attrition scrubbing is an established mineral processing technique whereby a mineral is 'scrubbed' through the action of particles impacting one another within a slurry.

This process is often used to remove a coating of clay from another mineral of economic interest (such as those in heavy mineral sands), however for lithium clays it is used to separate other minerals, such as calcite, from clays in order to retain the clay.

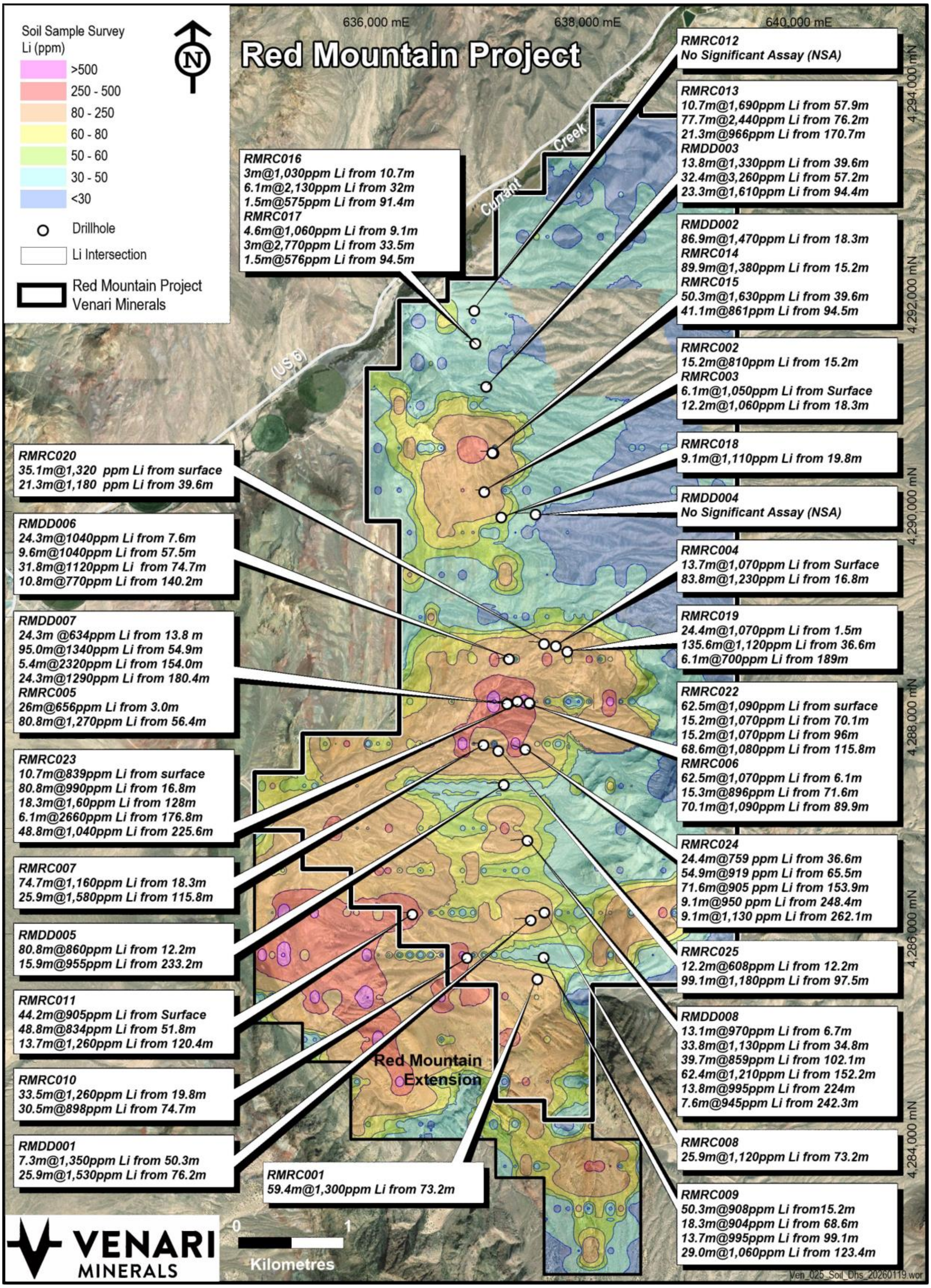

Figure 1. Red Mountain (down-hole) drill intersections over gridded soil geochemistry image.

Attrition Scrubbing Test-work Overview

The purpose of the test-work was to liberate lithium-bearing clay from unmineralised gangue (waste) with a view to both increasing lithium grade and decreasing sample mass, including a decrease in reagent consuming waste minerals such as calcite.

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

Table 1. Source drill-hole details for Attrition Scrubbing composite samples

One sample was provided to Hazen for this benefication test-work with a pre-soaking step, a high-grade composite, made up of half HQ drill core from diamond drill hole RMDD002 (Tables 1 and 2, Figure 1). Samples were stage-crushed to 850µm and split into 1kg charges for attrition scrubbing experiments. Head assays were conducted on each of the composite samples (Table 2).

Composite Sample	Li (ppm)	Ca (%)
High-grade	2,500	13.0

Table 2. Lithium and calcium head assays for composite samples

After pre-soaking with gentle agitation for 48hrs, one attrition scrubbing experiment was conducted on the high-grade composite using a pulp density of 30%. Attrition scrubbing test-work was conducted using a Denver attrition scrubbing machine, a 1L plexiglass cell and an impeller speed of 1,330rpm for a 12-minute test time. The scrubbed material was then wet-screened at 106, 75, 38 and 20µm size fractions which were each dried, weighed and assayed for lithium and calcium, and mineralogy determined using powder XRD. Clay minerals are very fine and concentrate in the <20µm fraction.

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

Table 3. Drill collar details for RMDD002

Results

Attrition scrubbing with pre-soaking resulted in an improvement to beneficiation results over the previous test. The test removed 54.6% of sample mass (between head sample and <20µm fraction), a reduction in calcite content from 35wt% to 29.8wt%, and a lithium grade increase from 2,600ppm in the head sample to 3,800ppm. Clay and lithium recoveries were 66.8% and 68.9%, respectively.

These results compare favourably with the previous test:

- Improved lithium upgrade of 46.2% vs 44.2%
- Comparable reduction in (acid-consuming) calcite content of 14.9% vs 15.7%
- Improved lithium recovery of 66.8% vs 59.6%
- Slightly lower mass reduction of 54.6% vs 59.6%

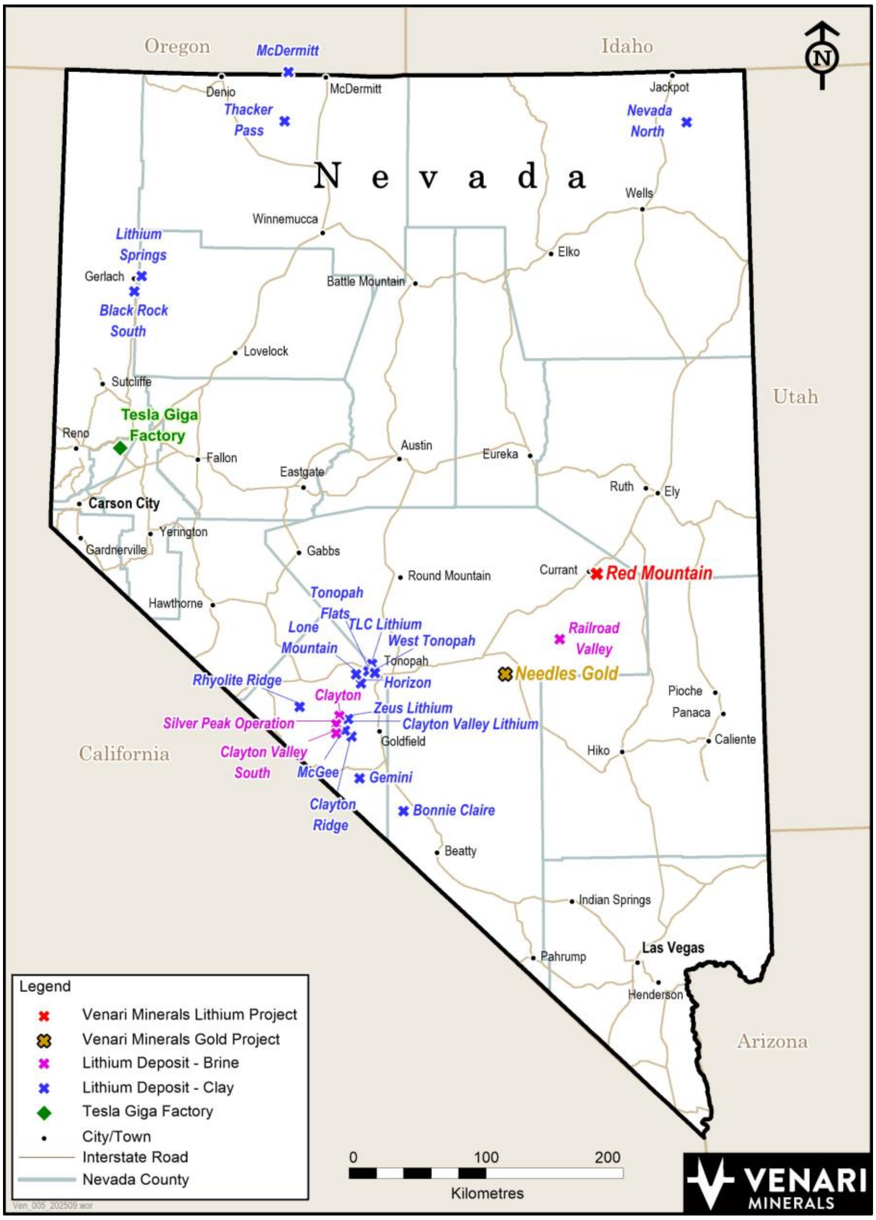

Figure 2. Location of Red Mountain and other Nevada Lithium projects.

Next Steps

The Company intends to continue conducting beneficiation test-work in order to optimise the value proposition of waste mineral removal and lithium recovery. Beneficiation is featured in most advanced sedimentary lithium projects' flow sheets and is an important process aimed at reducing reagent consumption and increasing lithium head grade ahead of leaching.

Test-work aimed at producing a lithium carbonate product from Red Mountain mineralisation continues, and is expected to be completed by the end of February.

The Company has engaged highly-regarded Brisbane-based engineering consultancy, Pitch Black Group (Pitch Black), to review and evaluate the metallurgical test-work conducted to date and develop a program of future test-work that will lead to the development of a scoping-level flow-sheet for the Red Mountain Project. Pitch Black has demonstrable expertise in flow-sheet development for lithium projects around the world, including for sedimentary lithium deposits, such as Red Mountain.

Maiden Mineral Resource Estimate Update

Venari's management team continue to work with the Competent Person in order to advance the initial Mineral Resource Estimate work toward completion. This work remains on track for completion and reporting in early February 2026.

References

1 – ASX: ASE, 22 April 2025, Beneficiation testwork successfully upgrades mineralisation at Red Mountain

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

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

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

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

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

7 - ASX: VMS, 10 December 2025, Red Mountain Lithium Project De-Risked with Water Rights Secured

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

9 - ASX: VMS, 12 Januarty 2026, Final Assays Received and Maiden MRE Advances

10 - 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

Authorisation

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

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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) 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.

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.	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 photographed, half-cored, and despatched to an external lab by an external contractor. Staff sampled the remaining core for composite sample preparation, which was placed into 25l buckets and sealed for delivery to Hazen Research Inc. in Golden, Colorado 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, etc.).	HQ drilling methods employed. Core was not oriented.

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 established by recovery logging and dry sample weights undertaken by independent laboratory prior to sample preparation and analysis. Poor drill core recovery at surface is common. Instances of poor recovery have not materially affected results in this release.
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 core for the entire hole was logged for lithology by company geologists Logging is qualitative Photography of drill core undertaken by contractors in Elko, NV, prior to delivery to external laboratory

Criteria	JORC Code explanation	Commentary
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.	Core was half-cut at a third part contractor facility in Elko, NV, and submitted to ALS Laboratories in Elko for preparation and analysis. Half core was then returned to the Company. Staff sampled the remaining core for composite sample preparation, which was placed into 25l buckets and sealed for delivery to Hazen Research Inc. in Golden, Colorado.

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.	Assays reported in this release were analysed by ICP-OES for lithium and calcium. The method is considered appropriate for metallurgical testwork of the nature discussed in this release. XRD analysis was conducted using a Bruker D8 Advance XRD instrument with Davinci design and Lynxeye detector, utilising cobalt radiation at 3kkV and 40mA. Scan range was 5-75° 2-theta with a 0.01° step size and 0.4s step time.
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.	Not applicable.
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 NAD83 UTM Zone 11 with expected accuracy of +/- 10m Downhole surveys conducted on drill holes at nominal 100ft intervals, with drill rigs lined up by compass and clino at start of hole.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
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.	Sampling spacing appropriate for early stage metallurgical testwork
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.
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.	Red Mountain Claims held in 100% Astute 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.	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.

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 and/or shown in relevant maps.
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	Not applicable

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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.	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 lithium project is emerging as a significant lithium discovery in Nevada and is being advanced toward a maiden Mineral Resource Estimate early in 2026. It is the Company's intent to advance the project beyond this to technical studies.

APPENDIX 2 – Pre-soaking Attrition Results and Previous Results

Conditions	Experiment	Pulp Density, %	Sample ID	Weight		Assay, %				Distribution, %			
						Chemical		XRD					
				g	%	Li	Ca	Smectite	Calcite	Li	Ca	Smectite	Calcite
No pre-soaking	4113-123	30	850 × 106 µm	225.75	24.8	0.15	15.8	10.8	42.8	13.3	29.0	13.2	27.9
			106 × 75 µm	76.83	8.4	0.23	14.8	17.0	41.2	6.8	9.3	7.0	9.1
			75 × 38 µm	136.46	15.0	0.23	14.1	16.4	40.2	11.8	15.7	12.1	15.8
			38 × 20 µm	103.69	11.4	0.23	16.6	18.2	43.8	9.1	14.0	10.2	13.1
			Minus 20 µm	367.78	40.4	0.42	10.7	29.0	32.1	58.8	32.0	57.5	34.1
			Calculated feed to attrition	910.51	100.0	0.29	13.5	20.4	38.1	100.0	100.0	100.0	100.0
Pre-soaked for 48 h	4113-146	30	850 × 106 µm	214.29	23.1	0.13	15.6	9.7	40.4	11.4	27.9	11.1	26.7
			106 × 75 µm	64.19	6.9	0.14	16.6	8.8	41.8	3.7	8.9	3.0	8.3
			75 × 38 µm	143.95	15.5	0.20	14.7	15	33.8	11.6	17.7	11.6	15.0
			38 × 20 µm	83.18	9.0	0.19	16.7	12.1	44.4	6.5	11.6	5.4	11.4
			Minus 20 µm	420.54	45.4	0.38	9.6	30.6	29.8	66.8	33.9	68.9	38.6
			Calculated feed to attrition	926.15	100.0	0.26	12.9	20.2	35.0	100.0	100.0	100.0	100.0