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Globally Significant Maiden Mineral Resource Estimate of 3Mt Contained Lithium-Carbonate Equivalent for Red Mountain Lithium Project, Nevada, USA

Exceptional maiden inferred MRE establishes Red Mountain as one of the most significant new lithium developments in North America

Highlights

- **Maiden Inferred Mineral Resource Estimate (MRE)** for the Red Mountain Lithium Project of **500Mt @ 1,139ppm Li for 3.03Mt contained Lithium Carbonate Equivalent (LCE)**[27] reported above the preferred 700pm Li cut-off grade, comprising;
    - **Red Mountain North - 91.6Mt @ 1,618ppm Li for 0.79Mt LCE**, including a high-grade component of:
        - **47.9Mt @ 2,193ppm Li for 0.56Mt LCE** at a 1,300ppm Lithium cutoff
    - **Red Mountain Central - 408Mt @ 1,031ppm Li for 2.24Mt LCE** at a 700ppm Lithium cutoff
- Mineralised rocks outcrop at surface and are open at depths of >250m below surface
- Red Mountain is situated in the world's premier mining jurisdiction of Nevada, which is home to advanced sedimentary lithium deposits such as Thacker Pass (NYSE: LAC)[25] and Rhyolite Ridge (ASX: INR)[30]
- Serviced by high-quality infrastructure, the Project is located immediately adjacent to Route 6, between mining the hubs of Ely and Tonopah, 20km west of the 'Nevada One' 525kV transmission line, and with substantial secured private water rights.
- There is outstanding potential to grow the Mineral Resources with significant drill intersections and high-grade surface samples sitting outside of the MRE extents and with mineralisation open along strike and at depth
- Venari now ranked as one of the larger lithium explorers on the ASX, on a contained Lithium Carbonate Equivalent (LCE) basis. (See Figure 3 and Table 2 for breakdown of compared MREs)
- Revised Red Mountain Exploration Target to be announced later this month
- Exploration Plan of Operations submitted to the Bureau of Land Management to allow for expanded exploration drilling activities under expedited Trump Administration provisions[28].
- Delivery of the maiden MRE comes as lithium prices continue their resurgence, with the Shanghai Metal Market Battery-Grade Lithium Carbonate Prices more than doubling over the past three months from $10,000 to $20,388 USD/t[31]

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Venari Chief Executive Officer, Matthew Healy, said:

"The delivery of this standout maiden resource is a huge milestone for Venari, immediately propelling the Company to the forefront of ASX lithium explorers and establishing Red Mountain as one of the largest new lithium resources in the Americas and a compelling development opportunity.

"Red Mountain exhibits all the key characteristics that we look for in a large-scale mineral asset – scale, extensive mineral endowment, and an accessible high-grade zone that can be targeted for initial mining. In addition, metallurgical test-work has demonstrated an economic pathway to recover the metal, and the project is located in a Tier-1 mining district close to world-class infrastructure.

"This puts both Venari Minerals and Red Mountain firmly on the map of significant North American lithium projects and gives us an incredible foundation to advance the Project quickly to the next stage, not only by growing and upgrading the MRE through further drilling, but also by initiating development studies at an extremely favourable time in the metals cycle and in a period when there is strong US policy momentum to support the development of new domestic critical minerals asset."

Venari Chairman, Tony Leibowitz, added:

"To advance the Red Mountain Lithium Project from discovery hole to maiden Mineral Resource in under two years is a remarkable achievement. With this impressive maiden MRE, investors finally have the opportunity to see the enormous value in this discovery and the benefits of the counter-cyclical strategy we have been pursuing for the past two years.

"Venari now owns one of the larger exploration-phase lithium resources on the ASX. And it has enormous potential for growth – being limited only by the extent of drilling, with clear potential along strike, at depth and at a number of locations well beyond the current MRE.

"I would like to congratulate the team on achieving this milestone. We now have a substantial platform to build a significant mining company, underpinned by one of the largest new lithium resources in North America – one that is strongly aligned with the Trump Administration's goal of rapidly increasing domestic production of key critical minerals. We are looking forward to rapidly advancing the Project to the next phase."

Venari Minerals NL (ASX: VMS) ("**Venari**", "**the Company**" or "**VMS**") is pleased to announce a maiden Mineral Resource Estimate (MRE) for its 100%-owned flagship Red Mountain Lithium Project located in Nevada, USA.

The maiden MRE for Red Mountain has been delivered less than two years since the discovery hole was drilled into the deposit in May 2024[1]. Since that time, the Company has rapidly advanced the project, adopting a counter-cyclical approach to its exploration at a time of weakness in the lithium market. With the lithium industry now undergoing a strong resurgence, the delivery of this substantial new MRE has confirmed Red Mountain a significant deposit in the USA with potential to become a valuable new long-life source of lithium aligned with Western supply chains.

Unlike most other sedimentary lithium deposits, the Red Mountain Project stratigraphy dips gently to the east, which results in outcropping, or shallowly subcropping, mineralised rocks. The thickness of the mineralised zones, the presence of high-grade mineralisation >2,000ppm Li in the Project north, together with their outcropping character, bodes well for any future assessment of project economics.

The maiden Red Mountain Mineral Resource Estimate is provided below:

Area	Category	Tonnes (Mt)	Li (ppm)	LCE (%)	LCE (Mt)
North	Inferred	91.6	1,618	0.86%	0.79
Central	Inferred	408	1,031	0.55%	2.24
TOTAL	**Inferred**	**500**	**1,139**	**0.61%**	**3.03**

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

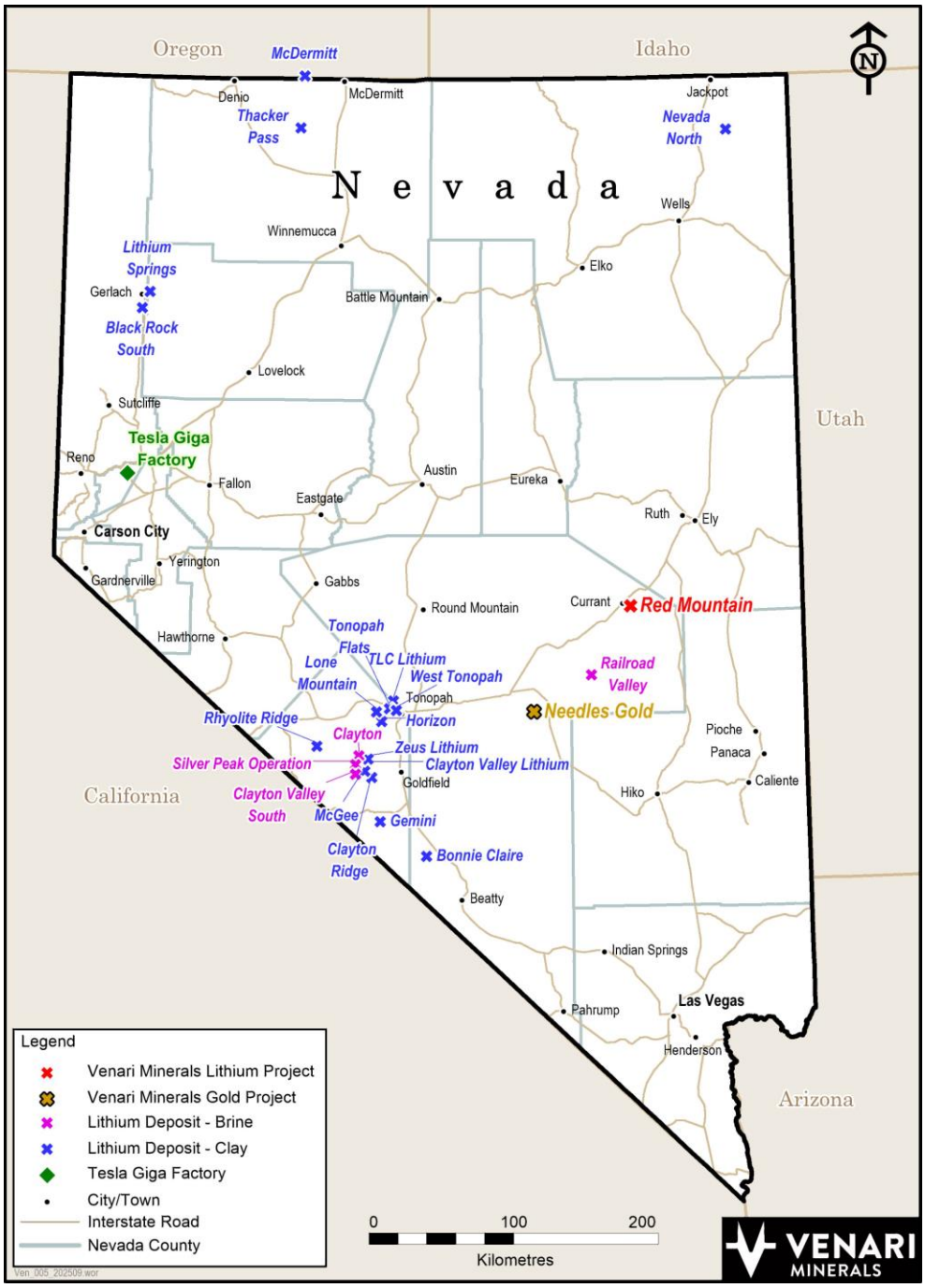

Figure 1. Location of Red Mountain and other Nevada Lithium projects.

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 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].

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.

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].

In parallel, the Company 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].

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 and with 592,000m^3 of annual water rights secured associated with only 6km from the Project[29] (Figure 2).

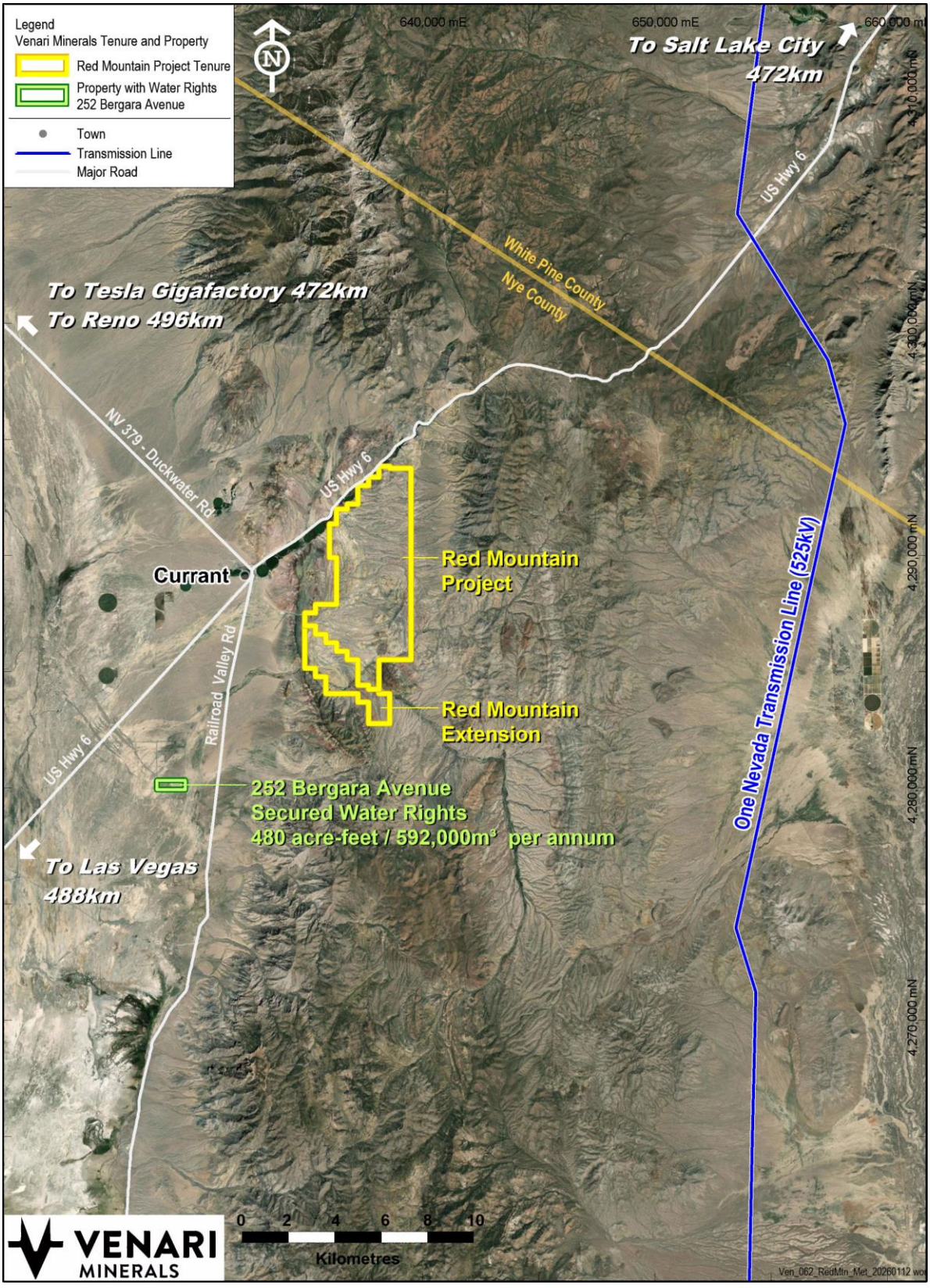

Figure 2. Red Mountain lithium Project, proximal road and electrical transmission infrastructure, Nye and White Pine County border and secured private property with associated water rights.

Comparison with other ASX-listed Exploration-Phase Lithium Mineral Resources

The Red Mountain Lithium Project compares favourably with other ASX-listed companies' Lithium MREs on the basis of contained Lithium (Figure 3, Table 2). While the Red Mountain MRE is currently comprised wholly of inferred category Mineral Resources, in contrast with other exploration-phase MREs which are largely dominated by higher confidence Indicated-category Mineral Resources, the Company intends to actively pursue infill drilling with a view to upgrading the Inferred MRE to higher category Indicated status and, potentially, Measured Resources following further exploration drilling to be conducted in 2026.

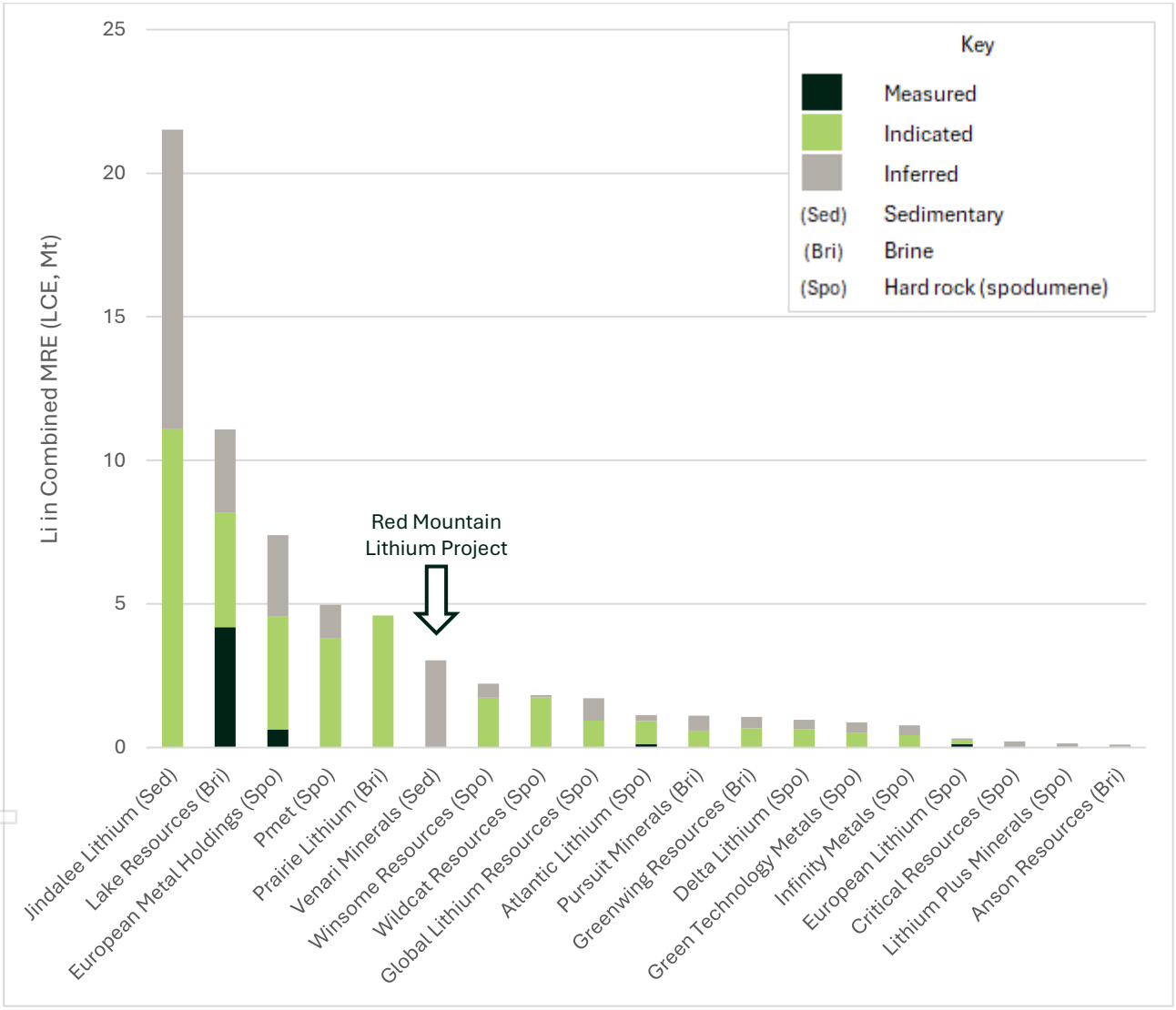

Figure 3. ASX-listed lithium explorer (producers and developers excluded) ranked by contained Lithium Carbonate Equivalent (LCE) by Mineral Resource Category and deposit type. Contained LCE calculated using 2.475 conversion factor for Li_2O – LCE and 5.323 conversion factor for ppm Li to LCE. Source MRE details provided in Table 2

Company, Ticker, Resource type	Mineral Resource Estimates			LCE in Mineral Resources (Mt)			
	Measured	Indicated	Inferred	Meas.	Ind.	Inf.	Total
Jindalee Lithium, JLL, Sed.		1470Mt @ 1420ppm Li	1540Mt @ 1270ppm Li		11	10	21.5
Lake Resources, LKE, Brine	4.19Mt LCE @ 226.4mg/l Li	4Mt LCE @ 206.6mg/l Li	2.89Mt LCE @ 215mg/l Li	4.19	4.00	2.89	11.07
European Metal Holdings, EMH, Spod.	53.3Mt @ 0.48% Li2O	360.2Mt @ 0.44% Li2O	294.7Mt @ 0.39% Li2O	0.63	3.92	2.84	7.40
Pmet, PMT, Spod.		108.68Mt @ 1.41% Li2O	35.08Mt @ 1.35% Li2O		3.80	1.17	4.97
Prairie Lithium, PL9, Brine		4.6Mt LCE @ 98mg/l Li			4.60		4.60
Venari Minerals, VMS, Sed.			500Mt @ 1,139ppm Li			3.03	3.03
Winsome Resources, WR1, Spod.		61.4Mt @ 1.14% Li2O	16.5Mt @ 1.19% Li2O		1.73	0.49	2.22
Wildcat Resources, WC8, Spod.		70Mt @ 1.01% Li2O	4.1Mt @ 0.76% Li2O		1.75	0.08	1.83
Global Lithium Resources, GL1, Spod.		36.7Mt @ 1.03% Li2O	32.9Mt @ 0.96% Li2O		0.94	0.78	1.72
Atlantic Lithium, A11, Spod.	3.7Mt @ 1.37% Li2O	26.1Mt @ 1.24% Li2O	7Mt @ 1.15% Li2O	0.13	0.80	0.20	1.13
Pursuit Minerals, PUR, Brine		0.59Mt LCE @ 515.1mg/l Li	0.51Mt LCE @ 495.4mg/l Li		0.59	0.51	1.10
Greenwing Resources, GW1, Brine		0.67Mt LCE @ 192mg/l Li	0.4Mt LCE @ 200mg/l Li		0.67	0.40	1.07
Delta Lithium, DLI, Spod.	0.5Mt @ 1.2% Li2O	23.3Mt @ 1.09% Li2O	12.9Mt @ 1.01% Li2O	0.01	0.63	0.32	0.97
Green Technology Metals, GT1, Spod.		16.1Mt @ 1.29% Li2O	14.2Mt @ 1.01% Li2O		0.51	0.35	0.87
Infinity Metals, INF, Spod.		59Mt @ 0.29% Li2O	52.2Mt @ 0.27% Li2O		0.42	0.35	0.77
European Lithium, EUR, Spod.	4.31Mt @ 1.13% Li2O	5.43Mt @ 0.95% Li2O	3.14Mt @ 0.9% Li2O	0.12	0.13	0.07	0.32
Critical Resources, CRR, Spod.			8Mt @ 1.07% Li2O			0.21	0.21
Lithium Plus Minerals, LPM, Spod.		0.42Mt @ 1.22% Li2O	3.67Mt @ 1.45% Li2O		0.01	0.13	0.14
Anson Resources, ASN, Brine		0.02Mt LCE @ 93.5mg/l Li	0.08Mt LCE @ 93.5mg/l Li		0.02	0.08	0.10

Table 2. ASX-listed lithium explorer (i.e. producers and developers excluded) Mineral Resource Estimates and contained Lithium Carbonate Equivalent (LCE). Brine Resources as contained LCE and Li as mg/L, sedimentary resources in Mt and ppm Li and spodumene resources in Mt and Li_2O%. Contained LCE calculated from source Mineral Resource Estimates using 2.475 conversion factor for Li_2O – LCE and 5.323 conversion factor for ppm Li to LCE

Mineral Resource Estimate Sources:

ASX: LKE Noosa Mining Conference Presentation, 11 Nov 2025
ASX: EMH Transitional Annual Report 2024, 31 Mar 2025
ASX: WR1-LiFT Corporate Presentation, 15 Dec 2025
ASX: A11 Annual Report 2025, 11 Sept 2025
ASX: GW1 AGM Presentation, 25 Nov 2025
ASX: GT1 Investor Presentation, 10 Sept 2025
ASX: EUR Wolfsberg Project Updated presentation, May 2022
ASX: CRR NZ Gold and Antimony Projects Presentation, 6 Aug 2025
ASX: PUR Resources Rising Stars Presentation, 17 Sept 2025
ASX: JLL McDermitt PFS, 19 Nov 2024
ASX: PMT Corporate Presentation, Dec 2025
ASX: LPM AGM Presentation, 27 Nov 2024
ASX: INF Annual Report 2025
ASX: DLI AGM Presentation, 27 Nov 2025
ASX: ASN AGM Presentation, 26 Nov 2025
ASX: WC8 Annual Report 2025, 23 Sept 2025
ASX: GL1 Annual Report 2025, 29 Oct 2025
ASX: PL9 Annual Report 2025, 26 Sept 2025

Exploration Upside

The Red Mountain Project offers excellent exploration upside outside of the extents of the maiden MRE. A systematic 400m x 100m spaced soil sampling campaign conducted shortly after the project was staked, and a series of subsequent targeted rock-chip sampling campaigns, have revealed strong lithium-in-soil anomalism reinforced by lithium mineralisation in underlying bedrock[19-24]. Figure 4 highlights a number of future drill targets outside of the wireframed MRE domains (shown in pink), including:

- A cluster of mineralised rock chip samples with grades of up to 2,230ppm Li overlaying a moderate 1km x 0.5km lithium in soil anomaly, located east of the MRE extents.
- A large, approximately 1.5 x 1.5km, zone of soil anomalism reinforced by high-grade rock chips of up to 2,100ppm Li, located west of the MRE extents.
- Two zones of approximate 1km x 1km dimensions of elevated lithium in soils located immediately south and east, respectively, of the southern terminus of the MRE.
- A substantial 2.1km-long zone of lithium in soil anomalism at the Red Mountain Extension claim block, with a traverse of rock chip samples with lithium grades of up to 2,690ppm Li.
- Slightly elevated lithium in soils and rock chips in the 950m gap in drilling between the northern and southern zones of the MRE.

The Company considers that each of these target areas has potential for further lithium mineralisation which may represent potential upside to the maiden MRE. Work is currently underway on a revised JORC compliant Exploration Target encompassing these areas, which is expected to be published before the end of February 2026.

Next Steps

The Venari technical team is currently designing the next round of drilling for the Red Mountain Project, which is anticipated to include infill drilling and extensional drilling, with a view to upgrading resource category from Inferred to Indicated and, possibly some, Measured, and expanding the Resource. In addition, the team will undertake exploration drilling to test further drill targets and identify new zones of mineralisation for the exploration-resource pipeline. The Company intends to update the market with firmer drilling plans by the end of the current quarter.

In 2025 the Company filed an Exploration Plan of Operations (EPO) with the Bureau of Land Management (BLM)[28]. Once approved, the EPO will increase the disturbance allowance of the Red Mountain Project. Approval of the EPO is expected to align broadly with the commencement of the field season.

Separately, the Company is advancing metallurgical test-work for the Red Mountain Project. With lithium carbonate product test-work underway and results expected by the end of February, and the recent engagement of highly-regarded engineering consultants Pitch Black Group, the Company is well placed to advance the Project to a scoping-level flowsheet[19].

In the interim, additional campaigns of surface sampling will be undertaken to identify new zones of lithium-bearing rocks within the Red Mountain Project, and the Company is considering options for geophysical surveying to increase its understanding of the subsurface potential of the Project.

About Lithium Carbonate Equivalent (LCE)

Unlike spodumene concentrate, which is a feedstock, Lithium Carbonate is a downstream product that may be used directly in battery material production or converted to other battery products such as lithium hydroxide.

Lithium Carbonate may be produced directly from lithium clay deposits, such as Lithium Americas' (NYSE: LAC) Thacker Pass Project, which is currently under construction[25]. Accordingly, results for Red Mountain have been reported as both the standard parts-per-million (ppm) and as % Lithium Carbonate Equivalent (LCE)[27].

Since the last quarter of 2025 the lithium market has rebounded strongly, with Shanghai Metal Market Battery Grade Lithium Carbonate USD Price closing at US$20,388/t as of 30 January 2026, having more than doubled over the past 3 months[31].

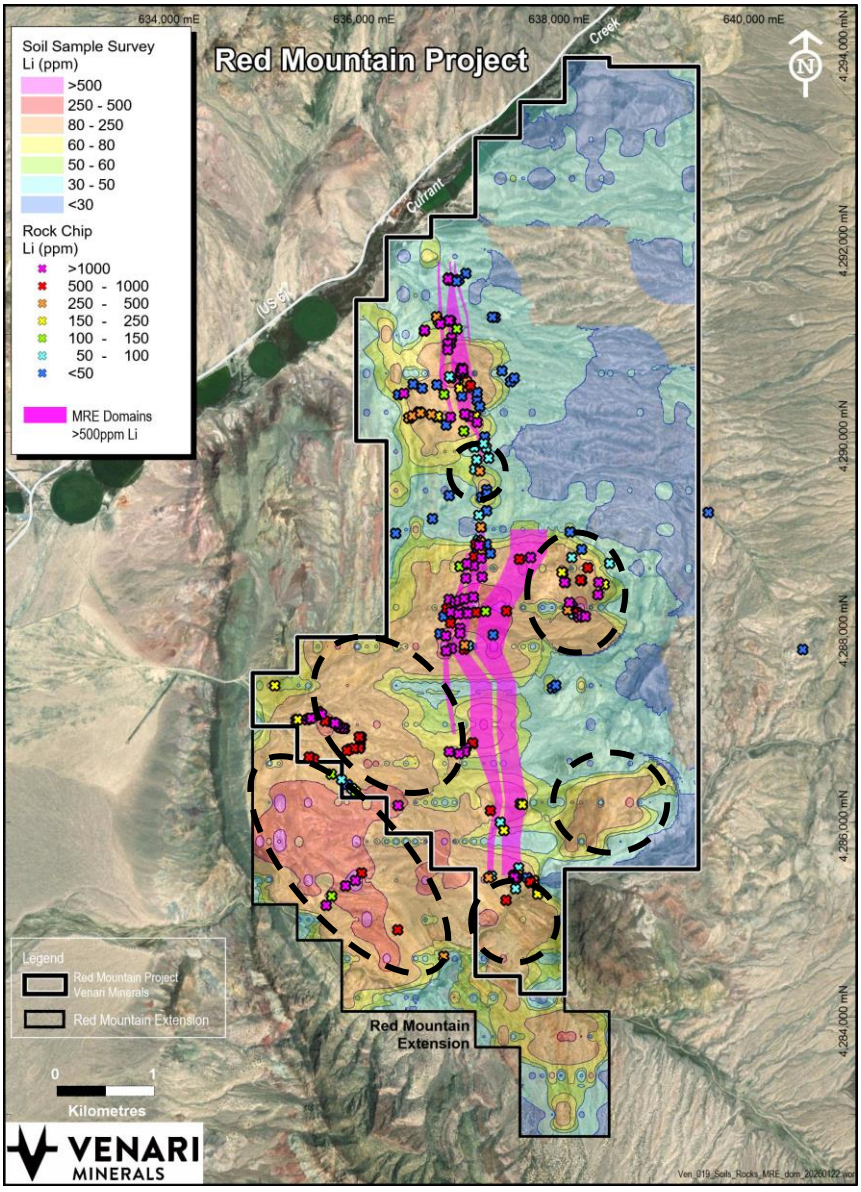

Figure 4. Red Mountain gridded soil geochemistry map with MRE mineralisation domains (500ppm Li wireframe) at or immediately adjacent to surface and lithium rock chip sample geochemistry and conceptual drill target areas (dashed)

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 Lithium 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.

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 6), with some variation as a function of a structural trough in the centre of the basin (Figure 5). 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)

Lithium mineralisation is associated only with clay mineralogy, and only a single clay mineral – Hectorite [$Na_{0.3}(Mg,Li)_3Si_4O_{10}(F,OH)_2$] – has been identified to date in mineralogical analysis of samples from the Project[18].

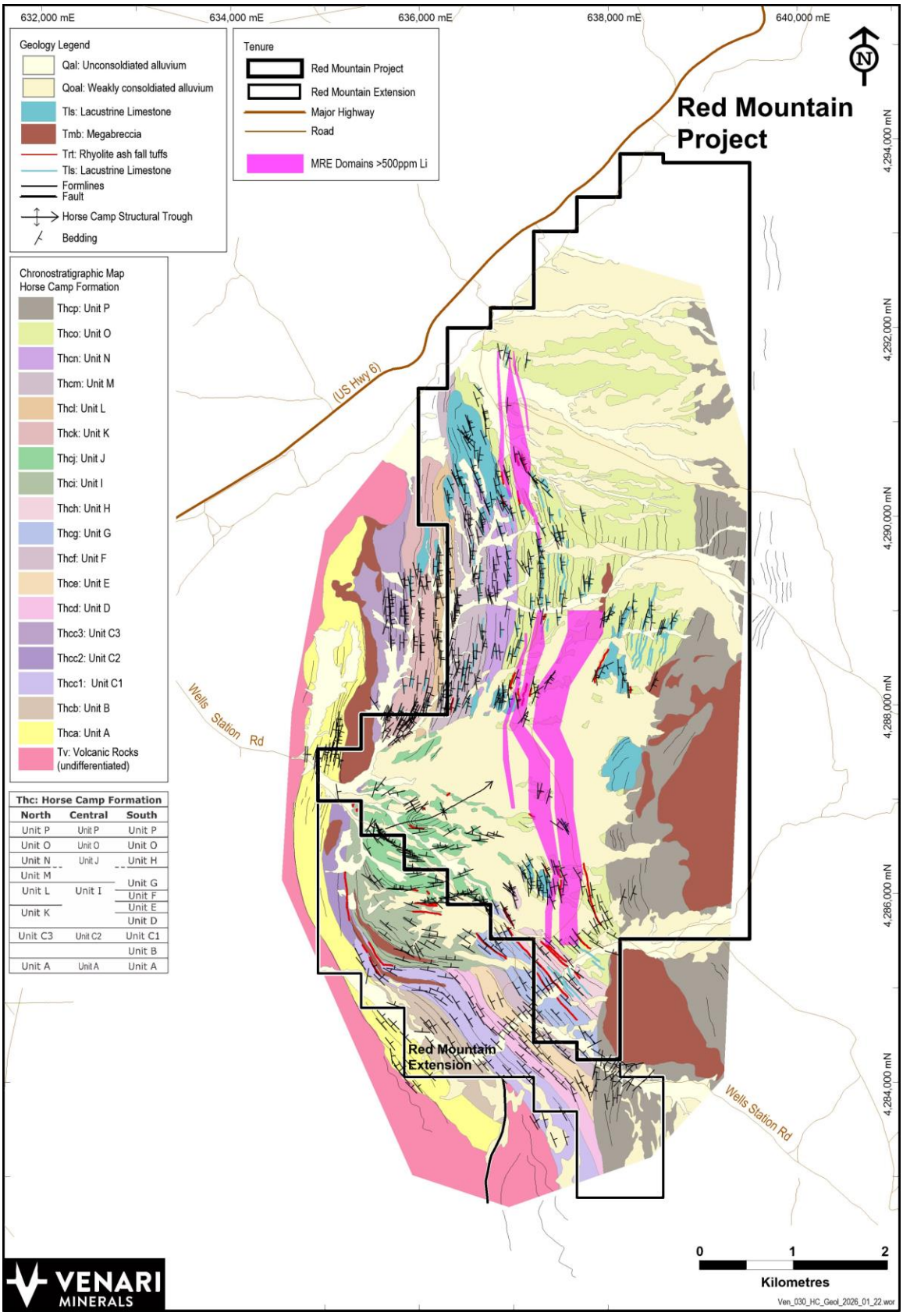

Figure 5. Red Mountain chronostratigraphic geology map with structural measurement locations and mineralisation domains (500ppm Li wireframe) at or immediately adjacent to surface.

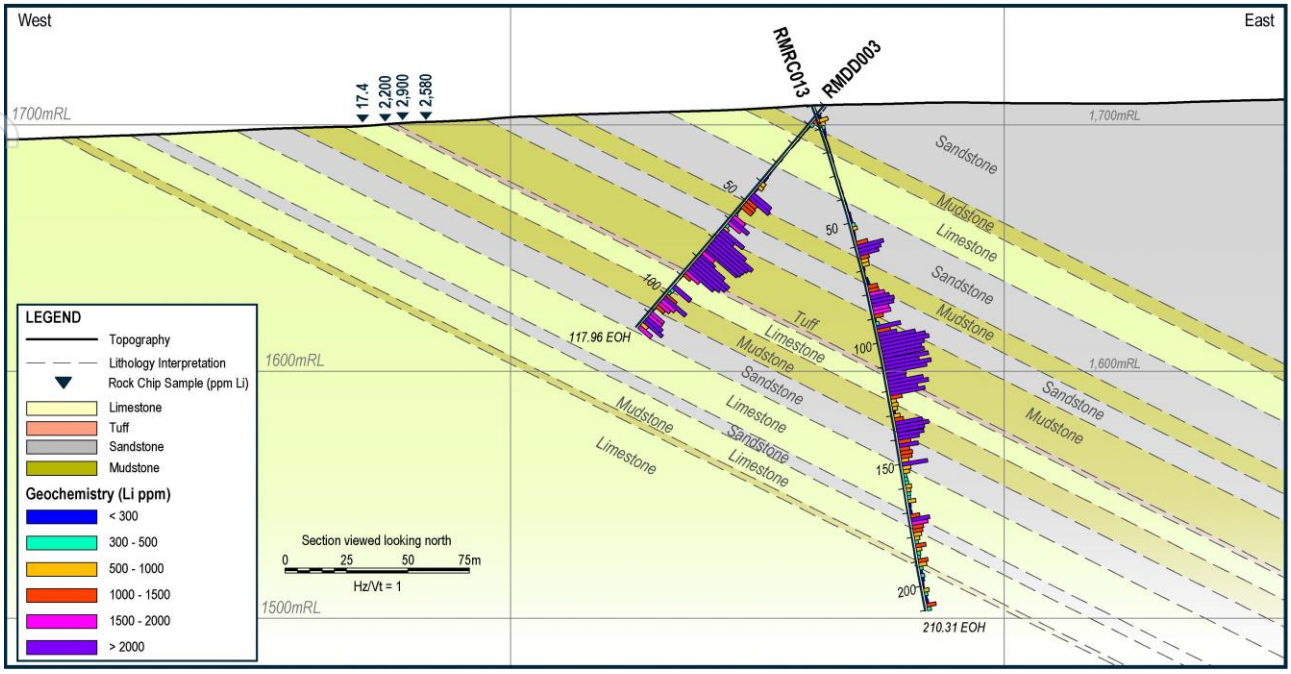

Figure 6. Cross-section through drill-holes RMDD003 and RMRC013 demonstrating eastward dipping lacustrine stratigraphy downhole lithium geochemistry and surface rock-chip lithium geochemistry.

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 proposed 2026 drilling campaign will provide stronger support for classifying 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.

Area	Category	Cut-off (ppm Li)	Tonnes (Mt)	Li (ppm)	LCE (%)	Contained LCE (Mt)
North	Inferred	500	113	1427	0.76%	0.85
North	**Inferred**	**700**	**91.6**	**1618**	**0.86%**	**0.79**
North	Inferred	900	77.8	1765	0.94%	0.73
North	Inferred	1100	60.3	1988	1.06%	0.64
North	Inferred	1300	47.9	2193	1.17%	0.56
North	Inferred	1500	38.2	2395	1.27%	0.49
North	Inferred	1700	30.0	2614	1.39%	0.42
Central	Inferred	500	563	912	0.49%	2.73
Central	**Inferred**	**700**	**408**	**1031**	**0.55%**	**2.24**
Central	Inferred	900	266	1157	0.62%	1.64
Central	Inferred	1100	145.6	1295	0.69%	1.00
Central	Inferred	1300	66.0	1427	0.76%	0.50
Central	Inferred	1500	20.3	1572	0.84%	0.17
Central	Inferred	1700	3.9	1765	0.94%	0.04
Total	Inferred	500	675	998	0.53%	3.59
Total	**Inferred**	**700**	**500**	**1139**	**0.61%**	**3.03**
Total	Inferred	900	344	1295	0.69%	2.37
Total	Inferred	1100	206	1497	0.80%	1.64
Total	Inferred	1300	114	1749	0.93%	1.06
Total	Inferred	1500	58.5	2109	1.12%	0.66
Total	Inferred	1700	33.9	2516	1.34%	0.45

Table 3. 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
- Reported figures are rounded and therefore may not sum to totals

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 4. Red Mountain drill collar details

Drilling Techniques

A total of 32 drill-holes have been completed at the Red Mountain Project (Table 4) in four drilling campaigns[1-14]. A tabulated summary by drilling type is provided in Table 5.

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 5. 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.

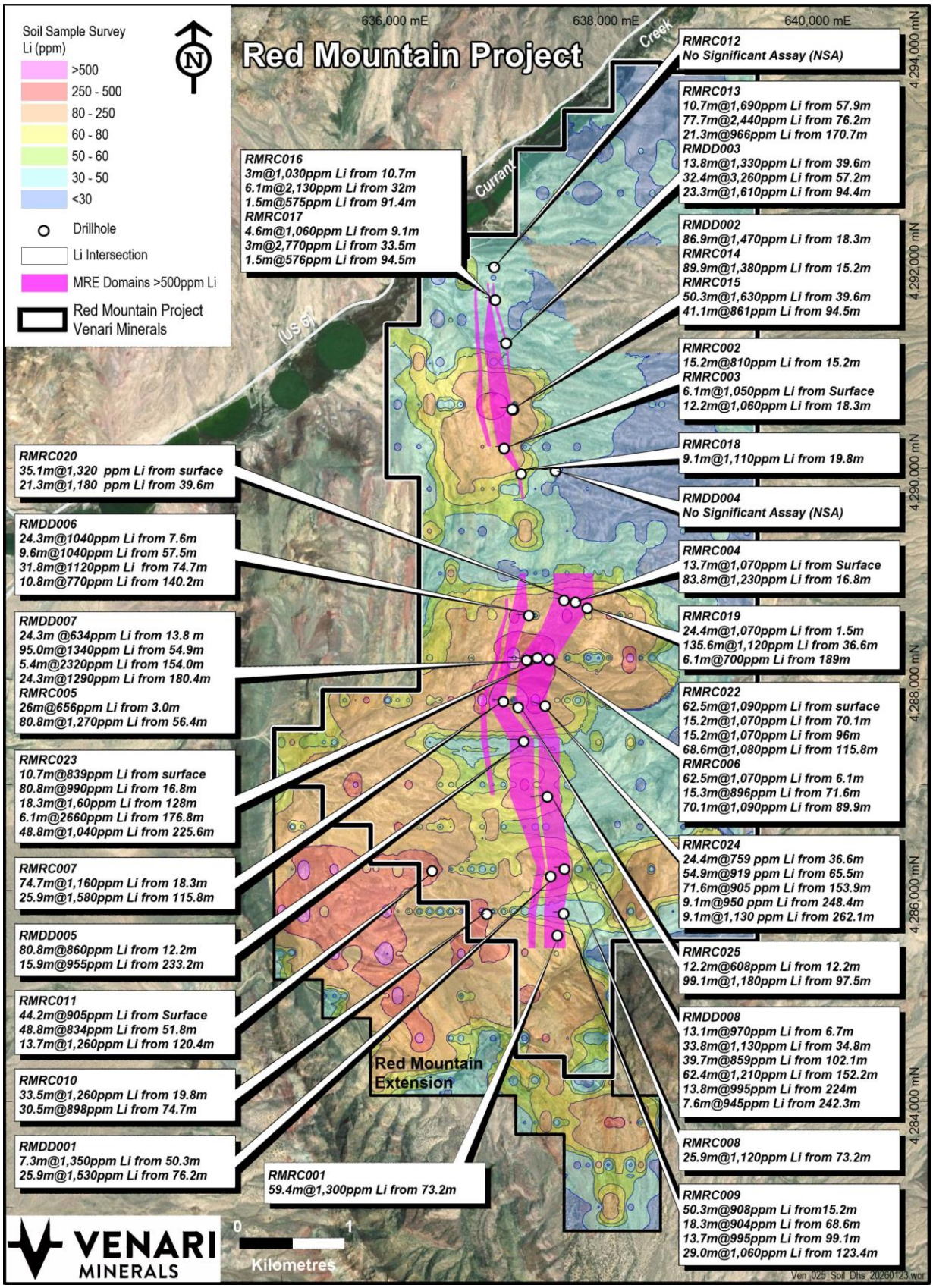

Figure 7. Red Mountain (down-hole) drill intersections over gridded soil geochemistry image and mineralisation domains (500ppm Li wireframe) at or immediately adjacent to surface

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 6, Figures 8 and 9). 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.

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 6. 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 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 were produced for each wireframe to provide input to the Red Mountain MRE table at various cut-off grades

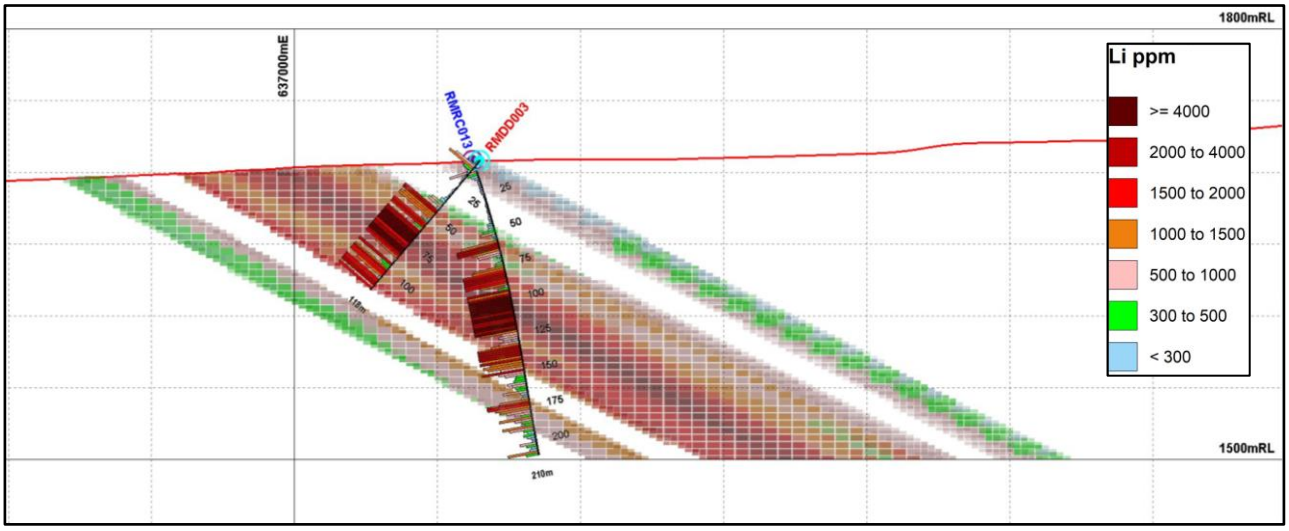

Figure 8. Northern Red Mountain drill section 4291200mN Block model and drill-holes coloured by lithium grade. Looking northward, horizontal grid of 100m and vertical grid of 50m

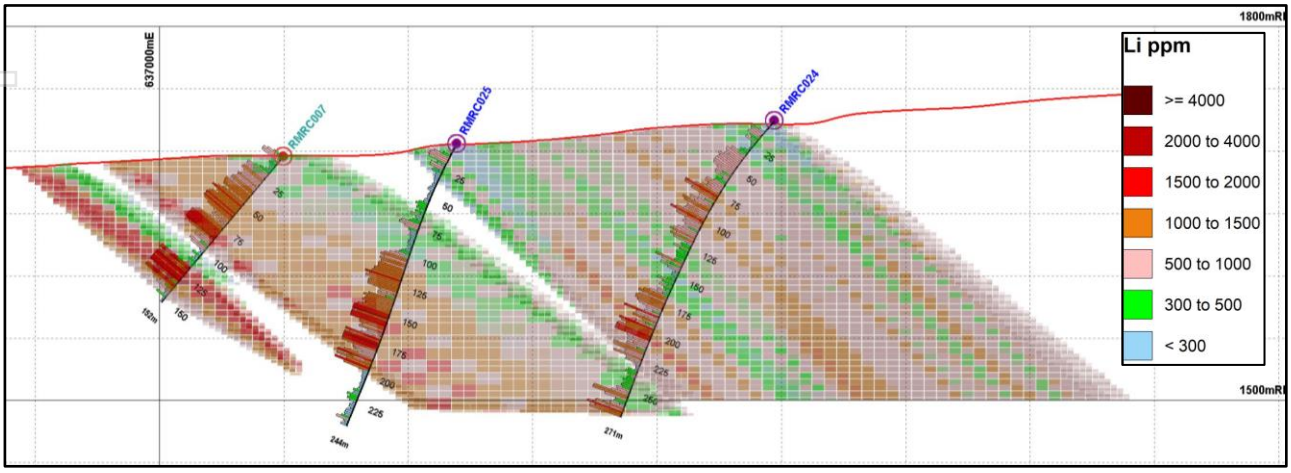

Figure 9. Central Red Mountain drill section 4287780m N Block model and drill-holes coloured by lithium grade. Looking northward, horizontal grid of 100m and vertical grid of 50m

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 mineralisation at Red Mountain.

A comparison between aqua-regia and 4-acid digest was undertaken on a selection of 81 samples from the project, across a lithium grade range from 11ppm – 5,590ppm. This comparison found no material difference in lithium results between the two digests.

Mining Parameters

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

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

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 is currently underway.

References

Drilling Results

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

Metallurgical Test-work

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

Surface Sampling

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

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

Other References

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)

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) 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.

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

	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

	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 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. 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 well on both an intersection width and average grade basis 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

		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

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.

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

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 lithium project is emerging as a significant lithium discovery in Nevada and has been advanced toward a maiden Mineral Resource Estimate as reported in this announcement. 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.

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.

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 bearing clays to be 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.

	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. No previous Mineral Resource estimates have been made on this project No assumptions have been made on recoverable by-products. 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 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 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

		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
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	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

	with an explanation of the environmental assumptions made.	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.
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 proposed 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, 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.	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 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.