

Next Phase of Drilling Permitted at the Red Mountain Lithium Project – Nevada, USA

Drilling to upgrade the high-grade northern MRE to the higher-confidence Indicated category

Highlights

- **Permitting completed** with the Bureau of Land Management (BLM) approving a Notice of Intent for a further six drill sites at the Red Mountain Lithium Project.
- **The next phase of drilling is designed to in-fill the high-grade northern end of the Red Mountain Project** to upgrade the Mineral Resource Estimate (MRE) from Inferred **to the higher-confidence Indicated** category, in accordance with the JORC (2012) Code.
- The northern zone of the Red Mountain deposit is a high-grade part of the Inferred MRE, hosting **47.9Mt @ 2,193ppm Li or 1.17% Lithium Carbonate Equivalent (LCE) for 560kt of contained LCE⁹**, at a 1,300ppm Li cut-off.
- The Company intends to a focus on the high-grade northern zone initially, which is expected to form **the foundation of a Scoping Study**, targeted for completion in Q1 2027.
- **Discussions are currently underway with potential diamond drilling contractors** with a view to locking in a drill rig to commence drilling as soon as practicable.
- The Company's **Exploration Plan of Operations (EPO)** remains in progress under the provisions of the Trump Administration's expedited National Environmental Policy Act (NEPA) and is **expected to be approved in the coming Quarter**.
- The EPO will allow for a step-change in disturbance allowance from the 5-acre maximum under the current Notice-Level permit, to up-to 100 acres in due course, allowing the Company to conduct further drilling in the central part of the project, including testing high-potential exploration target areas.

Venari Chief Executive Officer, Matthew Healy, said: *"The successful permitting of planned in-fill drilling in the high-grade northern part of the project puts Venari in a strong position to rapidly advance the Red Mountain Lithium Project toward an upgraded Mineral Resource Estimate, which will in turn underpin a Scoping Study, replete with project financials."*

"A Scoping Study will allow us to demonstrate the outstanding potential of the Red Mountain Project, not only due to the presence of high-grade lithium at surface from which a battery-grade lithium product can be generated, but also due to its critical mineral and defence-strategic by-product potential."

Venari Minerals NL (**ASX: VMS**) ("**VMS**", "**Venari**" or "**the Company**") is pleased to advise that permitting and bonding has been completed for the next round of exploration drilling at its 100%-owned **Red Mountain Lithium Project** in Nevada, USA. The disturbance permitted will allow in-fill drilling to be undertaken at the high-grade northern end of the project (Figure 1), to upgrade this part of the MRE from Inferred to the higher-confidence Indicated category in accordance with the JORC (2012) Code.

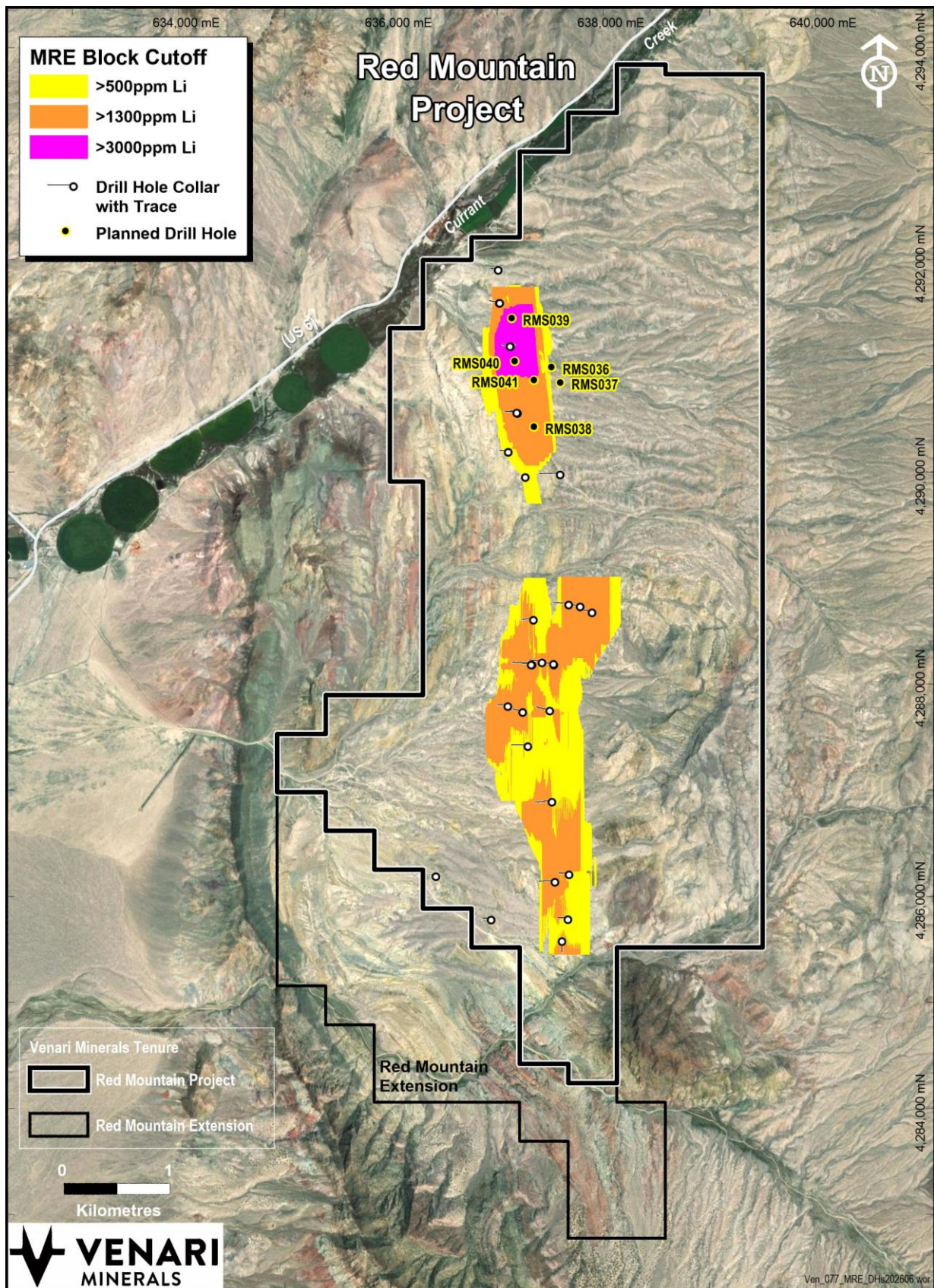


Figure 1. Recently permitted drill sites and previous drilling over MRE block model coloured by lithium cut-off grade.



The upgraded MRE will underpin a Scoping Study which is expected to yield attractive economic parameters and highlight the Red Mountain Project as a significant US critical minerals project that may assist in relieving US import-dependence on lithium.

The Company is currently in discussions with a number of diamond drilling contractors, with a view to locking in a drill rig to commence the drilling as soon as practicable.

Exploration Plan of Operations

Separately, the Company continues to advance the Exploration Plan of Operations (EPO) under the provisions of the streamlined National Environmental Policy Act (NEPA) introduced by the Trump Administration to accelerate permitting for critical minerals projects. The EPO, once approved by the BLM, will allow the Company to expand beyond the current 5-acre disturbance limit imposed by Notice-level exploration permitting on Federal (public) land. The Company expects the EPO to be approved in the coming quarter.

The EPO filed with the BLM contemplates a 100-acre disturbance, conducted in two phases. The first, 34-acre phase comprises a series of 17 east-west drill traverses spanning the full strike length of the Project.

These drill traverses are 60m wide and mostly spaced at 400m intervals, providing excellent flexibility for exploration drilling and drill spacing sufficient to support the classification of Indicated category Mineral Resources in accordance with the JORC (2012) Code, as well as opening up additional expansion areas, such as in the highly-prospective west of the Project, for exploration drilling.

The second phase of the EPO will open up exploration areas between the drill traverses and allow for comprehensive in-fill drilling to be undertaken to support future feasibility-level study work.

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 LCE¹⁰ Thacker Pass Project³ and American Battery Technology Corporation's (NASDAQ: ABAT) 18.7Mt LCE Tonopah Flats deposit⁴.

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}.

The Red Mountain maiden Mineral Resource Estimate of 500Mt @ 1,139ppm Li for 3.03Mt contained LCE (at a 700ppm Li cut-off) includes a high-grade zone in the north of the project of 47.9Mt @ 2,193ppm Li for 569kt contained LCE, at a 1,300ppm Li cut-off⁹.

Scoping leachability test-work on mineralised material from Red Mountain indicates high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration⁵, and beneficiation test-work has indicated the potential to upgrade the Red Mountain mineralisation^{1,2,8}.



The Red Mountain project is well-served by infrastructure, being located immediately adjacent to the transcontinental Route 6, 20km west of a 525kV high-voltage transmission line and a 113-acre acre private property with 592,000m³.p.a of associated water rights secured only 6km from the Project⁷.

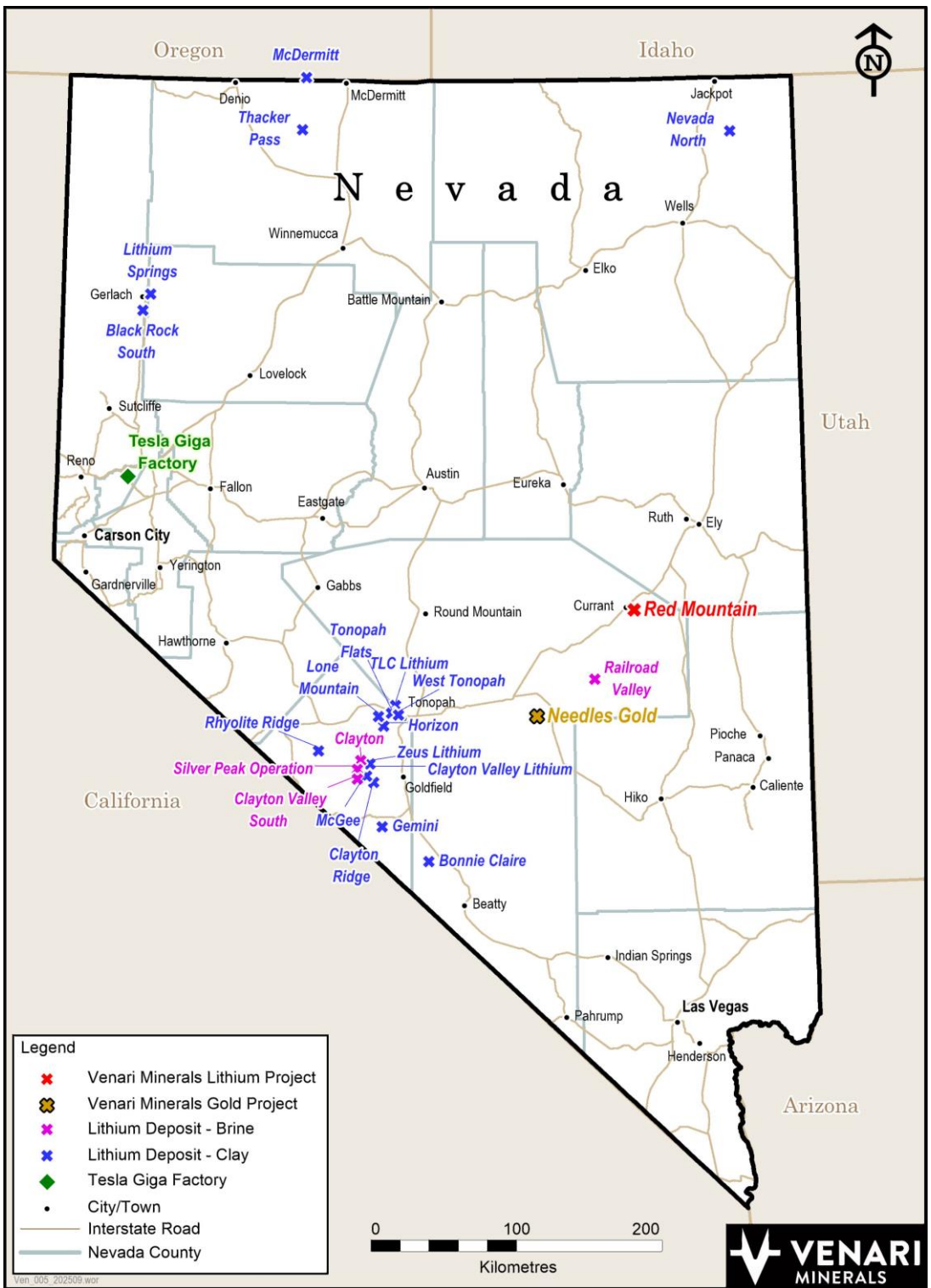


Figure 2. Location of Red Mountain and other Nevada Lithium projects.



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, 2 February 2026, *Maiden Mineral Resource Estimate for the Red Mountain Lithium Project*
- 10 - Lithium Carbonate Equivalent wt%(LCE) has been calculated from Lithium parts-per-million (ppm) by the formula $LCE = Li \text{ (ppm)} \times 5.323 / 10,000$

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) and Mineral Resource Estimates is based on information compiled by Mr. Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr. Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a



Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimates

Where the Company references previously disclosed Mineral Resource Estimates it confirms that the relevant JORC Table 1 disclosures are included with the original referenced ASX Announcements and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed (Table 6).

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 the original 2 February 2026 ASX Announcement.