ASX / Media Release
6 August 2026

High-grade resource upgrade drilling underway at Red Mountain Lithium and Strategic Minerals Project, Nevada

Program to upgrade northern resource to Indicated, supporting maiden Scoping Study in Q1 2027

Highlights

- **Diamond drilling has commenced** at the Red Mountain Project, the first key stage of work underpinning a maiden Scoping Study targeted for Q1 2027.
- 12-hole, 3,360m diamond drilling campaign expected to take approximately six weeks.
- Program designed to **upgrade the high-grade northern sector of the** Mineral Resource Estimate (MRE) from Inferred **to the higher-confidence Indicated** category, in accordance with the JORC (2012) Code.
- The northern zone contains **47.9Mt @ 2,193ppm Li or 1.17% Lithium Carbonate Equivalent (LCE) for 560kt of contained LCE**[9], at a 1,300ppm Li cut-off, representing the highest-grade part of the Resource.
- Updated MRE is expected to underpin **the upcoming Scoping Study**, marking a major milestone in the Project's development.
- Assay results are expected progressively from September through to late November 2026

Venari Minerals NL (**ASX: VMS**) (**"VMS"**, **"Venari"** or **"the Company"**) is pleased to advise that a key in-fill drilling campaign has commenced at its 100%-owned **Red Mountain Project** in Nevada, USA (Figure 1). The 12-hole, 3,360m (Table 1) diamond drilling campaign is being undertaken at the high-grade northern end of the project (Figure 2) to upgrade this part of the MRE from Inferred to the higher-confidence Indicated category in accordance with the JORC (2012) Code.

The upgraded MRE will form the foundation of the Company's maiden Scoping Study, targeted for completion in Q1 2027. The study will assess the development potential of the Red Mountain Project as a significant US critical and strategic minerals project positioned to contribute to domestic US lithium supply and reduce reliance on imports.

Drilling is expected to be completed within approximately six weeks, with assay results anticipated progressively from September through to late November.

Venari Executive Chairman, Tony Leibowitz, said: *"The commencement of this key in-fill drilling campaign at Red Mountain marks an important first step in advancing the Project from resource definition toward development studies.*

"Since our discovery hole in May 2024, Venari has rapidly advanced the Project, which now comprises a 3Mt contained Lithium Carbonate Equivalent (LCE) MRE, potential strontium and magnesium by-products, and the proven ability to produce a value-added, 99.5% pure, battery-grade lithium

carbonate. The objective of this program is straightforward – upgrade the highest-grade portion of the Resource into the Indicated category to underpin our maiden Scoping Study.

"Red Mountain continues to emerge as a strategically important US critical minerals project. Following the successful completion of the first tranche of our recent $6.1 million capital raising, we are now well-funded to execute this important work program and continue unlocking the project's value."

Figure 1. Diamond drill rig set up over drill-hole RMDD009 (Plan ID RMP006)

Plan ID	Site ID	East (WGS84)	North (WGS84)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMP001	RMS036	637512	4290986	1729	270	-50	325
RMP010	RMS036	637512	4290986	1729	0	-90	355
RMP002	RMS037	637596	4290842	1731	270	-50	355
RMP009	RMS037	637596	4290842	1731	270	-80	380
RMP006	RMS038	637349	4290424	1719	270	-50	200
RMP007	RMS038	637349	4290424	1719	90	-65	325
RMP008	RMS038	637349	4290424	1719	190	-50	465
RMP005	RMS039	637139	4291447	1705	270	-50	125
RMP011	RMS039	637139	4291447	1705	90	-80	155
RMP012	RMS039	637139	4291447	1705	90	-50	305
RMP003	RMS040	637168	4291042	1716	270	-50	145
RMP004	RMS041	637347	4290864	1719	270	-50	225

Table 1. Red Mountain Project planned diamond drill-hole details

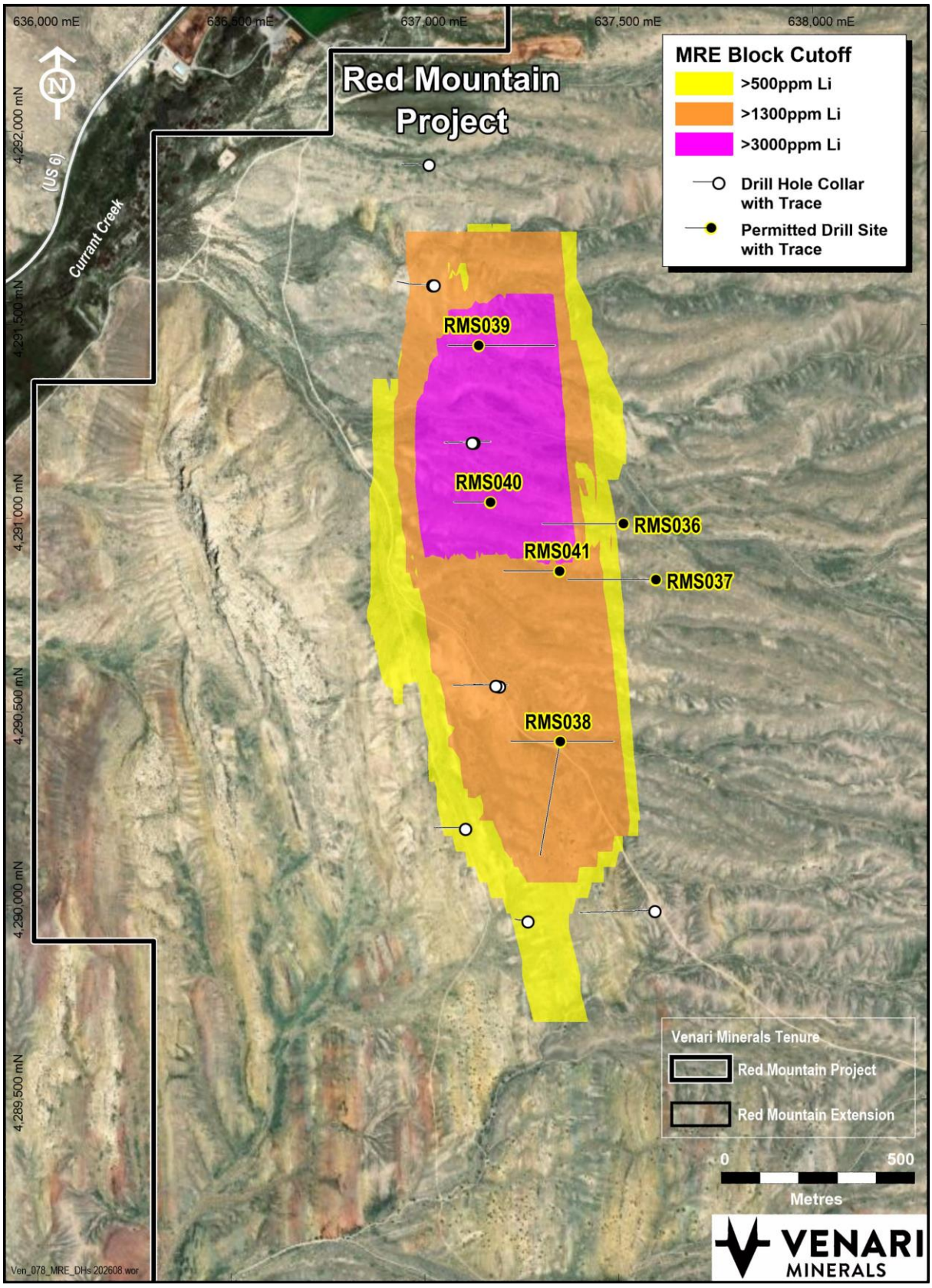

Figure 2. Recently permitted drill sites and previous drilling over MRE block model coloured by lithium cut-off grade.

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 3) 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. 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 560kt contained LCE, at a 1,300ppm Li cut-off[9].

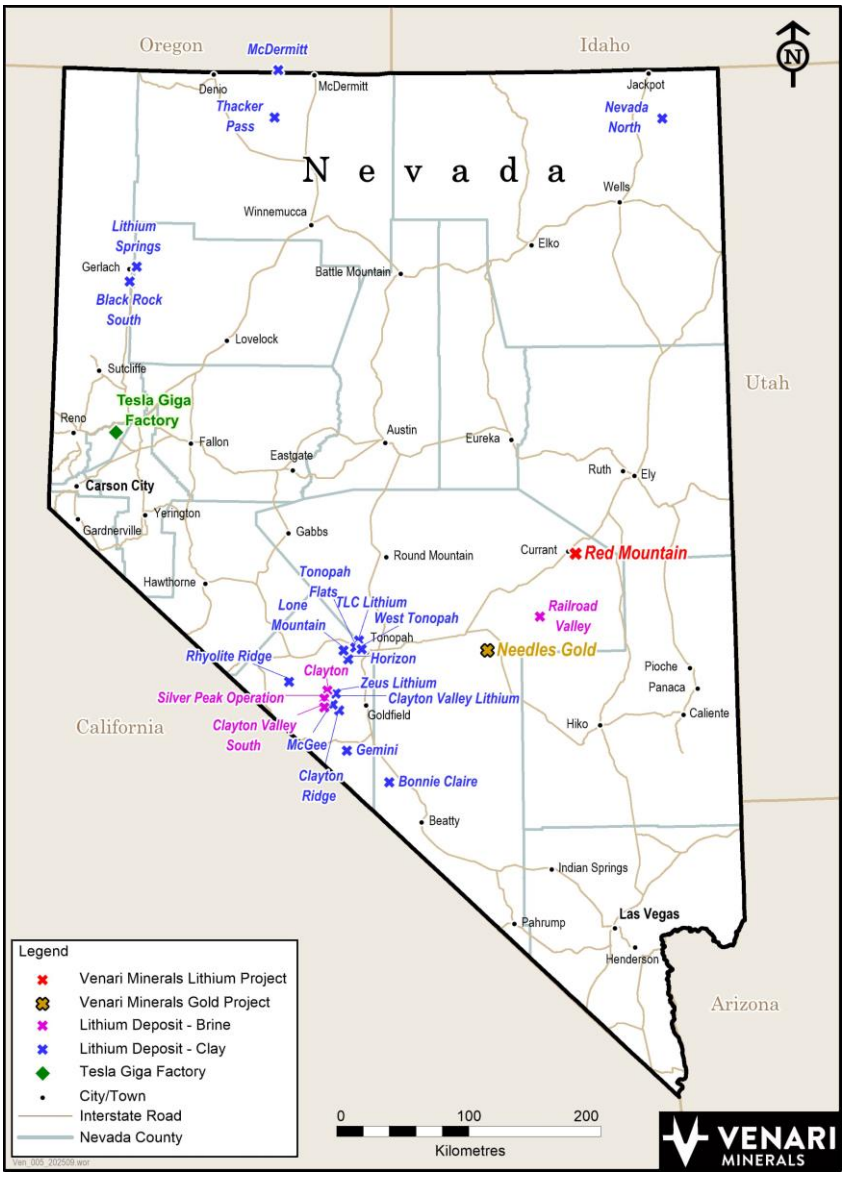

Figure 3. Location of Red Mountain and other Nevada Lithium projects.

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 duration[5], and beneficiation test-work has indicated the potential to upgrade the Red Mountain mineralisation[1,2,8]. The project has produced a high-purity (99.5%) battery-grade lithium carbonate directly from mineralised rocks, with no third-party processing requirement[11].

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

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 (ppm) x 5.323 /10,000

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

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 2).

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 2. 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.