ASX / Media Release
10 December 2025

VENARI MINERALS

Strategic De-risking of Red Mountain Lithium Project with securing of Private Water Rights on favourable terms

Binding Option Agreement to secure water rights and associated private property

Venari Minerals NL (ASX: VMS) (“**Venari**”, “**the Company**” or “**VMS**”) is pleased to advise that it has entered into a binding Option Agreement (“Agreement”) to secure a private property and associated water rights proximal to its 100%-owned Red Mountain Lithium Project in Nevada, USA.

Securing water access is a critical element in de-risking the development pathway for a mining project, particularly in the arid desert environment of Nevada – one of the driest states in the US. Water rights are valuable assets, which often appreciate in value as a function of increasing demand and limited supply. As such, this strategic transaction represents a major milestone towards the Red Mountain Project’s potential future development, providing a cost-efficient means to secure water access in a region of water scarcity and high competition.

About the acquisition

The subject of the Option is a 45.7Ha (113-acre) lot of private land, 252 Bergara Avenue, Railroad Valley, and attached water rights totalling 592,000m^3 (480 acre-feet) per annum. The property is located less than 6km from the Red Mountain Project in the Railroad Valley (Figure 1). Subject to approval from the State of Nevada, the water rights may be re-located from the property to even closer to the Red Mountain Project, provided they remain within the designated Railroad Valley Basin extents.

Transaction terms

The transaction has been negotiated on favourable terms with the Company agreeing to pay the Vendor, American Battery Technology Company (NASDAQ: ABAT, “ABTC”), a total of US$400,000 as follows:

- An Option fee of 1.950m VMS shares, equivalent to approximately US$190,000 based on a VMS share price of AUD$0.15; and
- A cash payment of US$210,000 (A$323,000 based on an assumed forward exchange rate of US$ = AUD$0.65) payable on exercise of the option. Venari has 12 months in which to exercise the Option (at its election). The actual date to complete the transaction is no later than 11:00pm Pacific Time 7 December 2026.

The Agreement contains a pre-agreed Sale and Purchase Agreement. Customary warranties and terms have been negotiated for both the Agreement and the pre-agreed Sale and Purchase Agreement.

Venari Chairman, Tony Leibowitz, said:

“*The Company continues to rapidly de-risk multiple facets of the Red Mountain Lithium Project, with metallurgical testwork for a lithium battery product underway, a maiden Mineral Resource Estimate to be completed early in the coming quarter, and now substantial water rights secured by this Option Agreement. Collectively, these work programs position the Red Mountain Project to move to the next level.*

"Additionally, ABTC's agreement to receive a substantial portion of the acquisition consideration in Venari shares represents a strong endorsement of the Company's investment proposition."

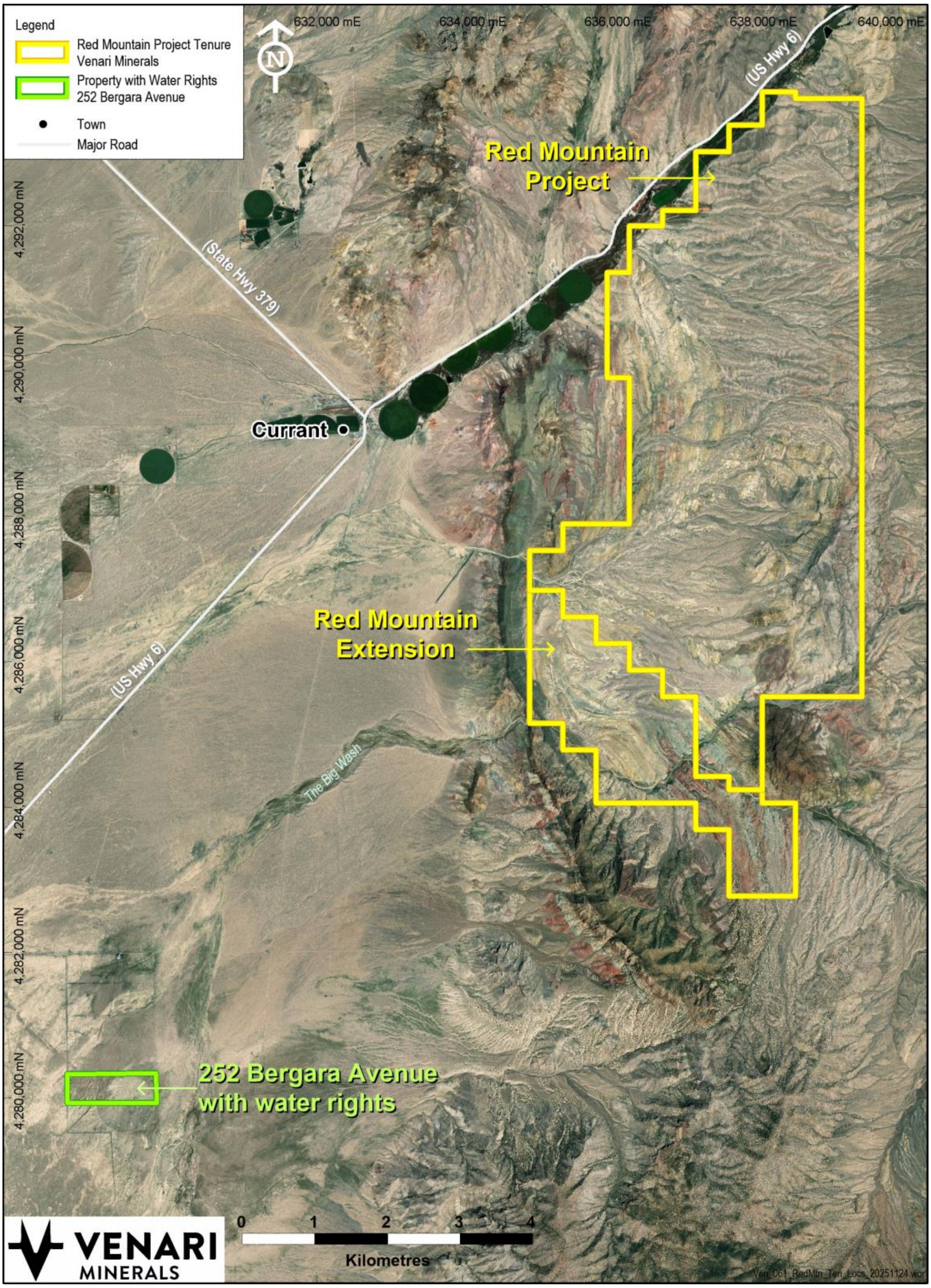

Figure 1. Location of Bergara Avenue property and Red Mountain Lithium Project

Background

Located in central-eastern Nevada (Figure 2), adjacent to the Grand Army of the Republic Highway (Route 6), the Red Mountain Project was staked by Venari in August 2023.

The Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in Nevada, equivalent rocks host large lithium deposits (see Figure 2) such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE[8] Thacker Pass Project[3] and American Lithium Corporation's (TSX-V: LI) 10.7Mt LCE TLC Lithium Project[4].

Prior to the October 2025 drilling campaign, a total of 19 drill holes had been completed at the project to date for a combined 3,336m of drilling across three campaigns. These campaigns have been highly successful, intersecting strong lithium mineralisation in almost every hole[6].

Scoping leachability testwork on mineralised material from Red Mountain indicates high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration[5], and beneficiation test-work has indicated the potential to upgrade the Red Mountain mineralisation[1,2,7].

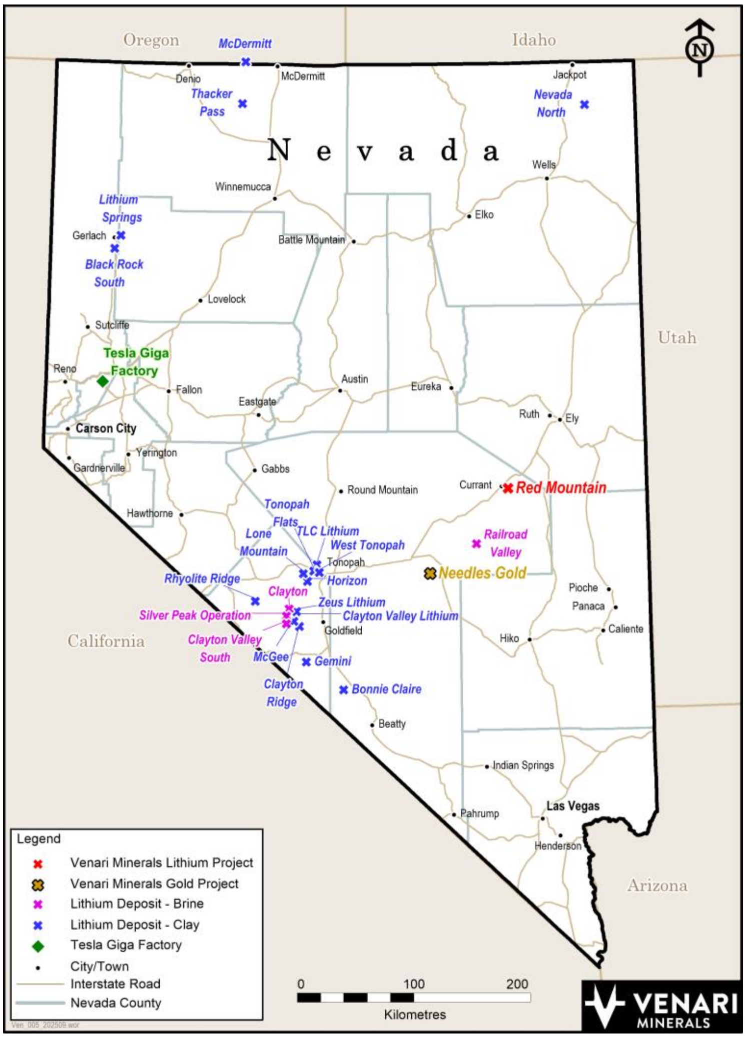

Figure 2. Location of Red Mountain and other Nevada lithium projects

About American Battery Technology Company

American Battery Technology Company is a NASDAQ-listed and Nevada-headquartered company focused on sustainable battery metals production through lithium-ion battery recycling, mining and innovative processing technology. ABTC is in the process of advancing the pre-feasibility stage Tonopah Flats lithium project (Figure 1), located near the town of Tonopah, Nevada.

Maiden Mineral Resource Estimate Update

As previously announced, congestion at US labs, driven by a boom in critical and precious metals exploration, has resulted in delays to assay results from recent drilling at the Company's Needles Gold and Red Mountain Lithium Projects. As a consequence, the Company advises that it will not be in a position to complete its maiden Mineral Resource Estimate for the Red Mountain lithium project before the end of the year, however, expects to have this work completed by the end of January in 2026.

References

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

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

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

4 - TSX-V: LI NI 43-101 Tonopah Lithium Claims Project - Preliminary Economic Assessment, 17 March 2023

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

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

Authorisation

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

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Competent Persons

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

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