

Exceptional wide, high-grade lithium intersection reinforces quality and scale of the Red Mountain lithium discovery

109.7m of lithium mineralisation includes the highest-grade intercept to date, confirming the strong tenor of the Northern Area of the deposit

Highlights

- **Highest-grade lithium intersection received to date from the Red Mountain Project** returned from the October drilling campaign.
- Drill-hole RMRC013 intersected a **combined 109.7m of lithium mineralisation (combined estimated true width ‘ETW’ of 87.8m)**, including:
 - **77.7m (ETW 62.2m) @ 2,440ppm Li from 76.2m**, including:
 - **24.4m (ETW 19.5m) @ 4,270ppm Li from 97.5m;** and
 - **7.6m (ETW 6.1m) @ 3,080ppm Li from 132.6m;** and
 - **4.6m (ETW 3.7m) @ 2,610ppm Li from 59.4m;** and
 - **7.6m (ETW 6.1m) @ 1,460ppm Li from 170.7m.**
- Result **firms up the tenor of mineralisation** down-dip from high-grade hole RMDD003, which intersected 32.4m @ 3,260ppm Li from 57.2m, 13.8m @ 1,330ppm Li from 39.6m and 23.3m @ 1,610ppm from 94.4m to end-of-hole.
- Assay results remain outstanding for three holes, expected in the coming fortnight, which will pave the way for a maiden Mineral Resource Estimate (MRE) for Red Mountain in early 2026.

Venari Minerals NL (ASX: VMS) (“**Venari**”, “**the Company**” or “**VMS**”) is pleased to report assay results for RMRC013, which was drilled in the northern area of the 100%-owned Red Mountain Project in Nevada, USA, as part of a 13-hole Reverse Circulation (RC) drilling campaign completed in October 2025.

Drill-hole RMRC013 was designed to test for mineralisation down-dip of the high-grade lithium intersected in previous hole RMDD003 (Figures 2 and 3). RMRC013 was highly successful, intersecting the highest-grade mineralisation to date at the Project and extending the drill-defined extent of mineralisation to a depth of approximately 150 metres below surface.

The exceptionally high-grade mineralisation in the hole, which includes 12 individual 1.5m (5ft) samples grading in excess of 4,000ppm Li, is expected to firm up a high-grade core to the northern part of the Project, which includes several other holes that intersected high-grade mineralisation – RMDD003, RMDD002, RMRC014 and RMRC015.

Assays remain outstanding for three holes from the campaign.



Venari Chairman, Tony Leibowitz, said:

“The results from hole RMRC013 are quite exceptional and show the Tier-1 scale and quality of the Red Mountain Project. Importantly, this hole has strengthened and expanded the strategically important high-grade core in the Northern Area of the deposit. The October drilling campaign has been very successful, and we are looking forward to seeing the results of the final three holes, which are expected in the coming fortnight. As a result of the delays experienced with assay laboratories in North America, the maiden MRE for Red Mountain will now be delivered in Q1 2026. Against the backdrop of rapidly improving sentiment in the lithium market, we are looking forward to achieving this milestone and illustrating the enormous value in this project to our shareholders.”

Results

Intersections for RMRC013 are as follows:

- 10.7m down-hole (estimated true width ‘ETW’ 8.6m) @ 1,690ppm Li / 0.90% Lithium Carbonate Equivalent (LCE) from 57.9m, including:
 - **4.6m (ETW 3.7m) @ 2,610ppm Li / 1.39% LCE** from 59.4m;
- 77.7m down-hole (ETW 62.2m) @ 2,440ppm Li / 1.3% LCE from 76.2m, including:
 - **24.4m (ETW 19.5m) @ 4,270ppm Li / 2.27% LCE** from 97.5m, and
 - **7.6m (ETW 6.1m) @ 3,080ppm Li / 1.64% LCE** from 132.6m;
- 21.3m downhole (ETW 17m) @ 966ppm Li / 0.51% LCE from 170.7m, including:
 - **7.6m (ETW 6.1m) @ 1,460ppm Li / 0.78% LCE** from 170.7m;

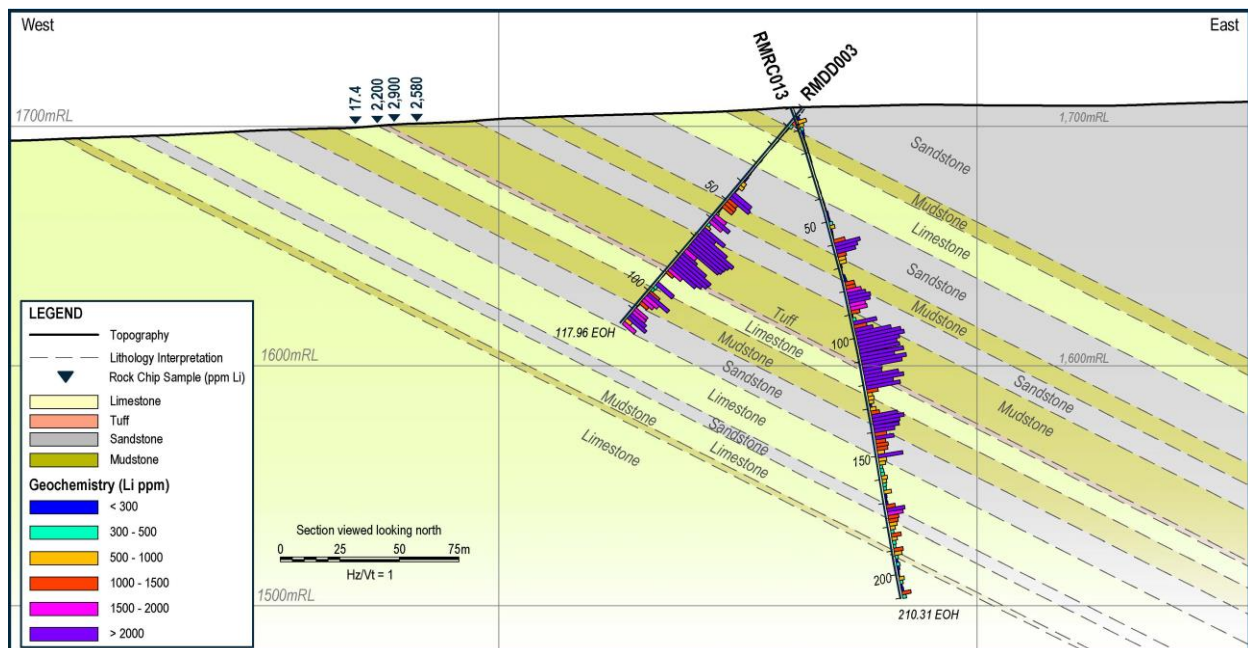


Figure 1. RMRC013-RMDD003 preliminary interpretative cross-section with down-hole lithium geochemistry.

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMRC013	637122	4291198.1	1707.7	90.5	-70	210.3

Table 1. Drill collar details



Background

Located in central-eastern Nevada (Figure 3), adjacent to the Grand Army of the Republic Highway (Route 6), the Red Mountain Project was staked by Venari in August 2023.

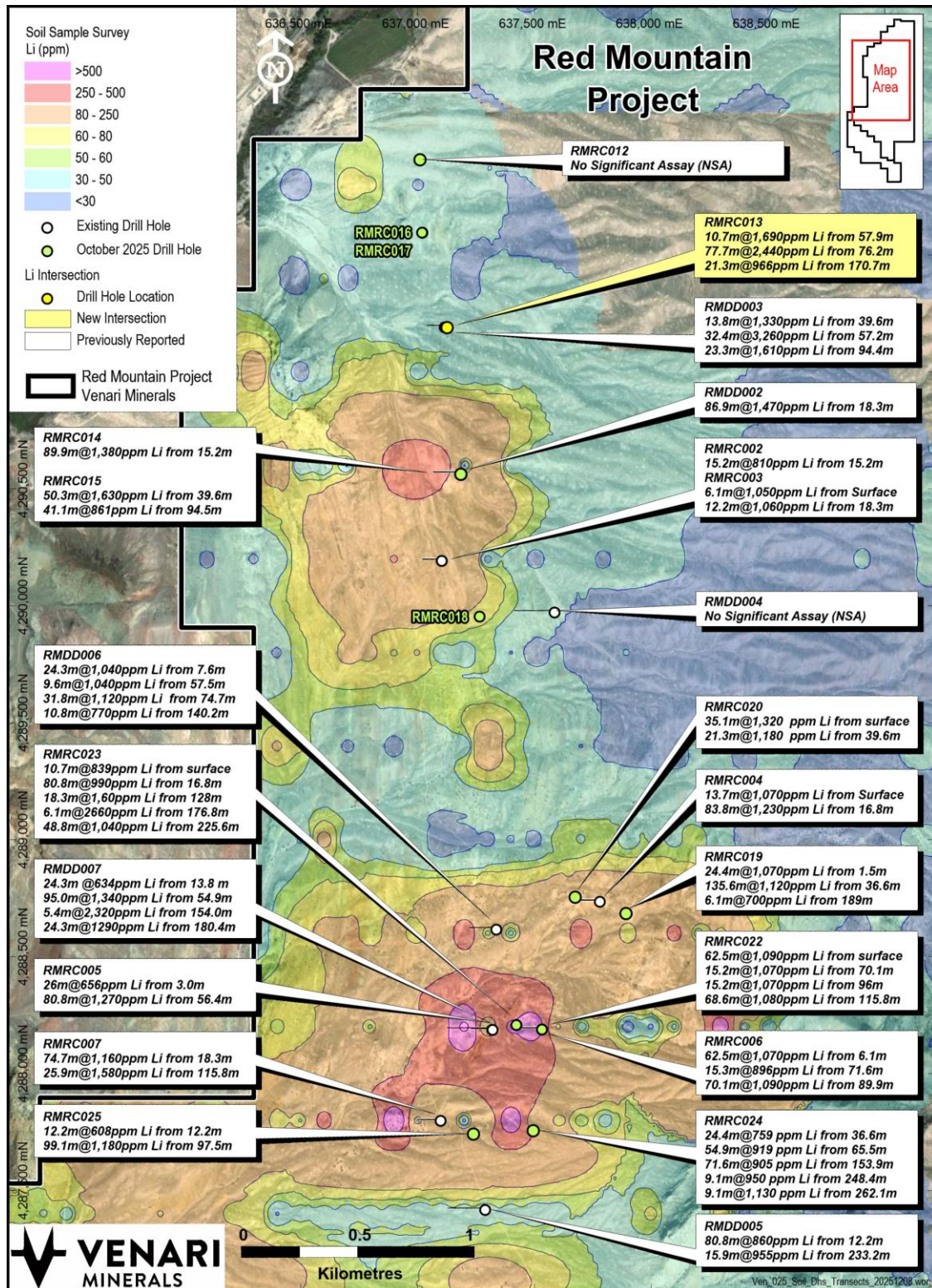


Figure 2. Red Mountain north and central (down-hole) drill intersections over gridded soil geochemistry image.



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 3) such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project³ and American Battery Technology Corporation's (NASDAQ: ABAT) 15.8Mt LCE Tonopah Flats deposit⁴.

Prior to the most recent 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 hole⁶.

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 duration⁵, and beneficiation testwork has indicated the potential to upgrade the Red Mountain mineralisation^{1,2,7}.

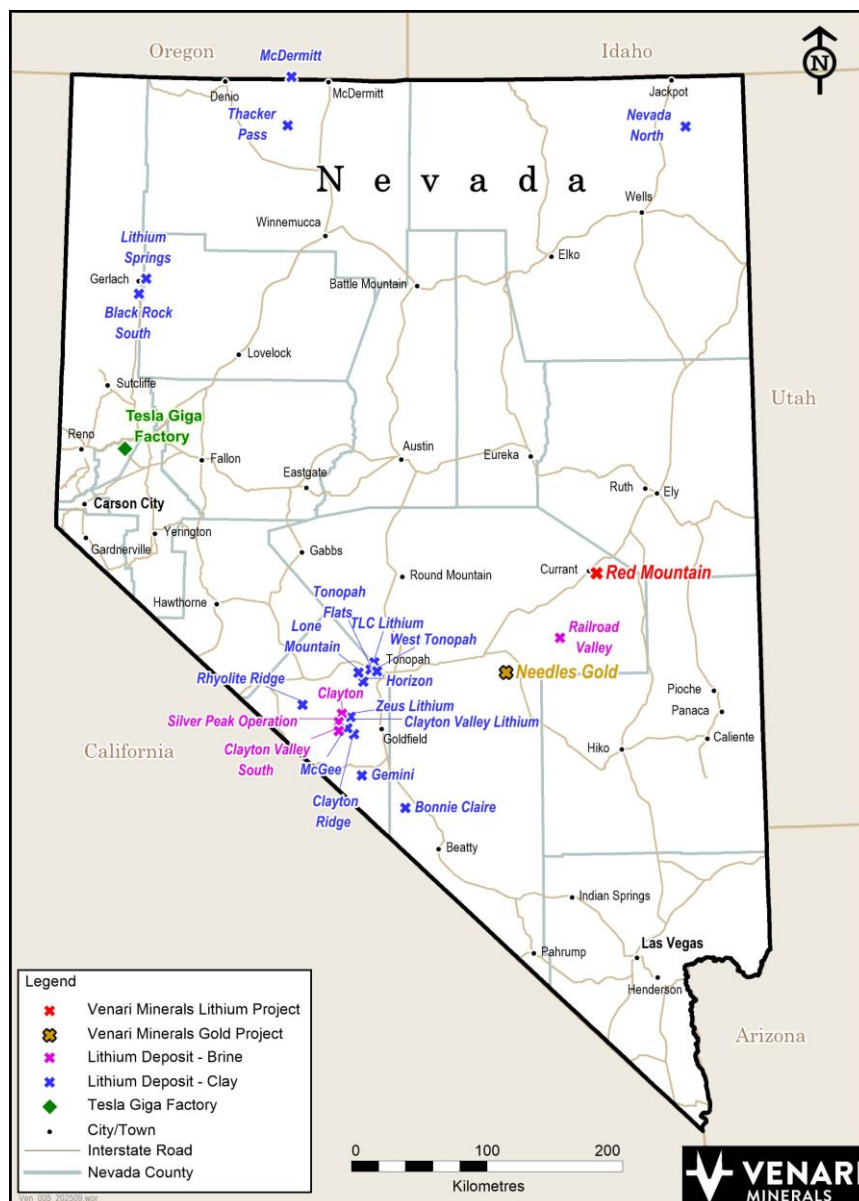


Figure 3. Location of Red Mountain and other Nevada Lithium projects.



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 – OTCMKTS: ABML, 26 February 2023, *Technical Report Summary for The Tonopah Flats Lithium Project, Esmeralda*
- 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: ASE, 3 September 2025, *Outstanding lithium anomalism in surface sampling at Red Mountain Extension*
- 8 – ASX: VMS, 15 October 2025, *Metallurgical test-work delivers 132% upgrade to lithium mineralisation at Red Mountain, Nevada*
- 9 – ASX: VMS, 17 November 2025, *Initial Red Mountain Assays confirm High-grade Lithium*
- 10 – *Lithium Carbonate Equivalent wt%(LCE) has been calculated from Lithium parts-per-million (ppm) by the formula $LCE = Li (ppm) \times 5.323 / 10,000$*
- 11 – ASX: ASE, 15 May 2025, *Exceptional lithium intercept extends Red Mountain discovery further to the North*

Authorisation

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



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Competent Persons

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

The information in this report that relates to Reporting of Exploration Results (Section 2) is based on information compiled by Mr. Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr. Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under



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



APPENDIX 1 - JORC Code, 2012 Edition – Table 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>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.</p> <p>Nominal small drill sample was collected for chip tray records</p> <p>Samples were air dried on elevated grid mesh until practical to transport</p> <p>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.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>5.5” Reverse Circulation drilling methods employed using a cross-over sub immediately behind the hammer.</p>



Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>Sample recoveries to be measured by dry sample weight at the laboratory prior to assay.</p> <p>Some instances of poor recovery noted.</p> <p>Instances of poor recovery are not expected to materially impact interpretation of results</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drill cuttings of entire hole logged for lithology by consultant geologist</p> <p>Logging is qualitative with selective quantitative logging (e.g. quartz veining)</p> <p>Chip tray photography undertaken on all full drill holes</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotarysplit, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p>	<p>Samples 30% split using a rotary cone splitter and submitted to ALS Laboratories in Reno for preparation and analysis.</p>



Quality of assay data and laboratory tests	<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>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.</p>	<p>Samples analysed by method ME-MS61 which is an ICP-MS method employing a 4-acid digest.</p> <p>A comparison of aqua-regia and 4-acid digests was undertaken for Red Mountain mineralisation, with no material difference in lithium results identified.</p> <p>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.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Sample intervals assigned a unique sample identification number prior to sample despatch</p> <p>Lithium-mineralised claystone Certified Reference Materials (standards), pulp blanks and coarse blanks inserted into the sample stream at regular intervals to monitor lab accuracy and potential contamination during sample prep and analysis.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drill collar locations determined using hand held GPS with location reported in NAD83 UTM Zone 11 with expected accuracy of +/- 10m</p> <p>Downhole surveys conducted on drill holes at nominal 100ft intervals, with drill rigs lined up by compass and clinometer at start of hole.</p>



APPENDIX 1 - JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	Drill spacing appropriate for early stage exploration
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	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 body release 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 until delivered by staff or contractors to the ALS labs
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable



APPENDIX 1 - JORC Code, 2012 Edition – Table 1

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>Red Mountain Claims held in 100% subsidiary Needles Holdings Inc. Claims located on Federal (BLM) Land Drilling conducted on claims certified by the Bureau of Land Management (BLM)</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>No known previous lithium exploration conducted at Red Mountain.</p> <p>Exploration conducted elsewhere in Nevada by other explorers referenced in body text.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>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.</p> <p>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.</p>



Drill hole Information	<p>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:</p> <ul style="list-style-type: none">• 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. <p>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.</p>	<p>Drill hole information is tabulated in body text and/or shown in relevant maps.</p>
Data Aggregation Methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated</p>	<p>Intersections, where quoted are weighted by length. Lengths originally recorded in feet are quoted to the nearest 10cm.</p> <p>Estimates of ‘true width’ intersections given where drilling is interpreted to have a significant down-dip component. Rounding is conducted to 3 significant figures</p> <p>A 500ppm Li cut-off was used to quote headline intersections, with allowance for 10ft of internal dilution by lower grade material.</p> <p>Low grade mineralisation (300-500ppm Li) is present outside of the quoted intersections</p> <p>Intersections are quoted in both lithium ppm and as wt% Lithium Carbonate Equivalent (LCE). LCE is calculated as $LCE = Li \text{ (ppm)} \times 5.323 / 10,000$, as per industry conventions</p>



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Insufficient information available due to early exploration status, although interpretation to date is that intersections in this hole 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 is being advanced toward a maiden Mineral Resource Estimate later this year. It is the Company's intent to advance the project beyond this to technical studies.



APPENDIX 2 – Red Mountain Drilling Sample Assay Table

Hole ID	From (ft)	To (ft)	Li (ppm)	LCE (%)	Hole ID	From (ft)	To (ft)	Li (ppm)	LCE (%)
RMRC013	0	5	10.6	0.01	RMRC013	210	215	1010	0.54
RMRC013	5	10	22.8	0.01	RMRC013	215	220	830	0.44
RMRC013	10	15	102	0.05	RMRC013	220	225	809	0.43
RMRC013	15	20	286	0.15	RMRC013	225	230	174	0.09
RMRC013	20	25	969	0.52	RMRC013	230	235	67.5	0.04
RMRC013	25	30	523	0.28	RMRC013	235	240	45.1	0.02
RMRC013	30	35	347	0.18	RMRC013	240	245	242	0.13
RMRC013	35	40	264	0.14	RMRC013	245	250	300	0.16
RMRC013	40	45	163	0.09	RMRC013	250	255	1100	0.59
RMRC013	45	50	77.5	0.04	RMRC013	255	260	1150	0.61
RMRC013	50	55	98.7	0.05	RMRC013	260	265	1725	0.92
RMRC013	55	60	87.6	0.05	RMRC013	265	270	2160	1.15
RMRC013	60	65	86.6	0.05	RMRC013	270	275	2630	1.40
RMRC013	65	70	74	0.04	RMRC013	275	280	2500	1.33
RMRC013	70	75	106	0.06	RMRC013	280	285	1865	0.99
RMRC013	75	80	86.7	0.05	RMRC013	285	290	1980	1.05
RMRC013	80	85	46.3	0.02	RMRC013	290	295	1010	0.54
RMRC013	85	90	54.1	0.03	RMRC013	295	300	127.5	0.07
RMRC013	90	95	35.9	0.02	RMRC013	300	305	388	0.21
RMRC013	95	100	29.6	0.02	RMRC013	305	310	2750	1.46
RMRC013	100	105	40.7	0.02	RMRC013	310	315	1475	0.79
RMRC013	105	110	78.9	0.04	RMRC013	315	320	2130	1.13
RMRC013	110	115	61.2	0.03	RMRC013	320	325	4170	2.22
RMRC013	115	120	55.1	0.03	RMRC013	325	330	5240	2.79
RMRC013	120	125	84.9	0.05	RMRC013	330	335	5550	2.95
RMRC013	125	130	53.2	0.03	RMRC013	335	340	4900	2.61
RMRC013	130	135	84.2	0.04	RMRC013	340	345	4520	2.41
RMRC013	135	140	98.1	0.05	RMRC013	345	350	4750	2.53
RMRC013	140	145	88.7	0.05	RMRC013	350	355	5090	2.71
RMRC013	145	150	99.7	0.05	RMRC013	355	360	3960	2.11
RMRC013	150	155	204	0.11	RMRC013	360	365	5250	2.79
RMRC013	155	160	179.5	0.10	RMRC013	365	370	4670	2.49
RMRC013	160	165	211	0.11	RMRC013	370	375	2240	1.19
RMRC013	165	170	422	0.22	RMRC013	375	380	2130	1.13
RMRC013	170	175	531	0.28	RMRC013	380	385	4030	2.15
RMRC013	175	180	142	0.08	RMRC013	385	390	4560	2.43
RMRC013	180	185	107	0.06	RMRC013	390	395	3270	1.74
RMRC013	185	190	69.5	0.04	RMRC013	395	400	4010	2.13
RMRC013	190	195	1310	0.70	RMRC013	400	405	1295	0.69
RMRC013	195	200	3010	1.60	RMRC013	405	410	581	0.31
RMRC013	200	205	2600	1.38	RMRC013	410	415	695	0.37
RMRC013	205	210	2230	1.19	RMRC013	415	420	550	0.29

