ASX / Media Release
18 February 2026

Revised Exploration Target Established for Red Mountain Lithium Project, Nevada, USA

Updated Exploration Target demonstrates significant upside and scale potential

Highlights

- **Revised JORC-compliant Exploration Target** established for the Red Mountain Lithium Project following the recent announcement of the maiden Inferred Mineral Resource Estimate of **500Mt @ 1,139ppm Li for 3.03Mt contained Lithium Carbonate Equivalent (LCE)[31].**
- The Exploration Target comprises **10 discrete prospective areas** based on exploration work completed to date, across the Red Mountain and Red Mountain Extension claim blocks.
- Exploration designed to evaluate the Exploration Targets in 2026 comprises;
  - Four Red Mountain claim block Exploration Target areas to be drill tested; and
  - Six Exploration Target areas to undergo further rock chip sampling.

Venari Minerals NL (**ASX: VMS**) (**"VMS"**, **"Venari"** or **"the Company"**) is pleased to announce a revised JORC 2012 compliant Exploration Target for its 100%-owned Red Mountain Lithium Project, located in Nevada, USA. The global Exploration Target is estimated to range from **2,020Mt to 2,690Mt** at an average grade range of between **1,000 and 1,300ppm Li**, or **0.53 and 0.69% Lithium Carbonate Equivalent** (LCE)[27], for a range of contained lithium of between **10.7 and 18.6Mt LCE**.

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in Table 1 is conceptual in nature. There has been insufficient exploration in the target areas to date, to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

Exploration Target	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (Mt)
Red Mountain	1,200 – 1,600	1,000 – 1,300	0.53 - 0.69%	6.39 – 11.1
Red Mtn Ext.*	816 – 1,090	1,000 – 1,300	0.53 - 0.69%	4.35 – 7.53
Project	**2,020 – 2,690**	**1,000 – 1,300**	**0.53 - 0.69%**	**10.7 – 18.6**

Table 1. Combined revised Exploration Target for the Red Mountain Lithium Project.
Note – The Red Mountain Extension Claims are located on a Wilderness Study Area which is part of a draft Nye County Public Lands Bill that recommends this land be re-classified for multiple use, including exploration, however this requires approval by Congress. Currently no ground disturbing exploration (i.e. drill pad preparation) is possible, however surface sampling may be undertaken.

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The Company has undertaken significant exploration at the Red Mountain Project, including soil and rock chip sampling, geological mapping of rock types, structural orientation measurements, Reverse Circulation (RC) and diamond exploration drilling. The announcement of the maiden MRE for the Red Mountain Lithium Project rendered the previous Exploration target redundant. As a result, the Company has now established a revised Exploration Target, based on exploration results from across the Project.

The Company intends to systematically explore the Exploration Target areas through selective drilling and rock chip sampling in 2026, and further drilling in 2027.

Venari Chief Executive Officer, Matthew Healy, said: *"The Company recently released a landmark maiden Mineral Resource Estimate for the Red Mountain Lithium Project, revealing a large lithium Resource with a very high-grade component in the north of the broader Project area.*

"The announcement of a revised Exploration Target complements the maiden MRE by demonstrating the substantial upside potential at the project.

"With the Trump Administration prioritising fast-tracked permitting and development of domestic critical metals projects, Venari is exceptionally well-placed to continue rapidly unlocking the significant value of the Red Mountain discovery for our shareholders.

I look forward to getting the drill rigs back on site as soon as possible to focus on upgrading the MRE category, increasing the size of the MRE and drill testing a portion of this outstanding Exploration Target, bringing new zones of mineralisation into the Resource pipeline."

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 LCE Thacker Pass Project[25] and American Battery Technology Corporation's (NASDAQ: ABAT) 18.7Mt LCE Tonopah Flats deposit[26].

The Maiden Inferred Mineral Resource Estimate for the Project of **500Mt @ 1,139ppm Li for 3.03Mt contained Lithium Carbonate Equivalent (LCE)[31]** reported above the preferred 700pm Li cut-off grade (Table 1), includes a Northern Zone with an exceptionally high-grade internal component of **47.9Mt @ 2,193ppm Li for 0.56Mt LCE[31]**, at a 1,300ppm lithium cut-off.

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, and beneficiation test-work has highlighted the potential to upgrade the Red Mountain mineralisation[15-19].

The Red Mountain Project is well-serviced by infrastructure, being immediately adjacent to the transcontinental Route 6, 20km west of 525kV high-voltage transmission line and with 592,000m^3 per annum of water rights secured associated with a 113-acre acre private property located only 6km from the Project[29].

Red Mountain Claim Block Exploration Target

The Red Mountain Exploration Target comprises eight distinct areas labelled A through H, all of which are located on the Red Mountain Claim Block (Figures 1 to 4).

Basis for Exploration Target

The basis for digitising the exploration target areas is surface sample geochemistry and mapped geology[20-24]. Coherent zones of >50ppm Li anomalism in soils were digitised across rock types deemed prospective for sedimentary lithium mineralisation, taking into account the presence of alluvium that may mask prospective bedrock. These eight distinct areas range in surface area from 0.024km^2 to 2.12km^2.

To establish the upper target tonnage ranges, a nominal density of 2g/cm^3 and a depth extent of 200m was applied, with the lower tonnage range calculated as 75% of the upper tonnage range. The lower grade range is equal to the 50th percentile value of all 1,790 drill samples assaying ≥500ppm Li on the Project to date (1,035ppm Li), rounded to the nearest 100ppm (1,000ppm Li)[1-14]. The upper grade range is equal to the 70th percentile value of all drill samples assaying ≥500ppm Li on the Project to date (1,335ppm Li), rounded to the nearest 100ppm (1,300ppm Li).

Exploration Target Area	Claim Block	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (kt)
A	Red Mountain	7 - 10	1,000 – 1,300	0.53 - 0.69%	39 - 67
B	Red Mountain	37 - 49	1,000 – 1,300	0.53 - 0.69%	196 - 339
C	Red Mountain	27 - 35	1,000 – 1,300	0.53 - 0.69%	141 - 245
D	Red Mountain	77 - 103	1,000 – 1,300	0.53 - 0.69%	411 - 712
E	Red Mountain	141 - 188	1,000 – 1,300	0.53 - 0.69%	751 – 1,302
F	Red Mountain	103 - 137	1,000 – 1,300	0.53 - 0.69%	548 - 950
G	Red Mountain	171 - 228	1,000 – 1,300	0.53 - 0.69%	909 – 1,575
H	Red Mountain	637 - 850	1,000 – 1,300	0.53 - 0.69%	3,392 – 5,879
Total	**Red Mountain**	**1200 - 1600**	**1,000 – 1,300**	**0.53 - 0.69%**	**6,386 – 11,069**

Table 2. Exploration Target for the Red Mountain Claim block

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in Table 1 is conceptual in nature. There has been insufficient exploration in the target areas to date, to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

Exploration to Date

The Red Mountain claim block has had substantial exploration to date, including an 819-point soil sampling campaign, conducted at 400m-spaced east west lines covering the majority of the project area, with 100m-spaced sampling points along those lines[20]. A total of 250 rock chip samples have been collected over several campaigns[21-23]. These rock chip samples are from outcropping or shallowly subcropping rocks.

Drilling comprising 32 diamond and RC drill-holes has been completed on the project[1-14]. Two of these holes were collared in the Exploration Target area. These holes, RMRC010 and RMRC011, were both located in Exploration Target Area H, and both intersected significant lithium mineralisation[3]. Geological mapping has been completed over the claim block area[23].

RMRC010: 33.5m @ 1,260ppm Li / 0.67% LCE from 19.8m
30.5m @ 898ppm Li / 0.48% LCE from 74.7m

RMRC011: 44.2m @ 905ppm Li / 0.48% LCE from Surface
48.8m @ 834ppm Li / 0.44% LCE from 51.8m
13.7m @ 1,260ppm Li / 0.67% LCE from 120.4m to End of Hole

Red Mountain Extension Exploration Target

The Red Mountain Extension Exploration Target comprises two distinct areas labelled I and J, both of which are located on the Red Mountain Extension Claim block (Figures 1 to 4).

Basis for Exploration Target

The basis for digitising the Exploration Target areas is surface sample geochemistry and mapped geology[20-24]. Coherent zones of >50ppm Li anomalism in soils were digitised across rock types deemed prospective for sedimentary lithium mineralisation, taking into account the presence of alluvium that may mask prospective bedrock. Target Areas I and J have surface areas of 2.48 and 0.24km^2, respectively.

To establish the upper target tonnage ranges, a nominal density of 2g/cm^3 and a depth extent of 200m was applied, with the lower tonnage range is calculated as 75% of the upper tonnage range. The lower grade range is equal to the 50th percentile value of all 1,790 drill samples assaying ≥500ppm Li on the Project to date (1,035ppm Li), rounded to the nearest 100ppm (1,000ppm Li) [1-14]. The upper grade range is equal to the 70th percentile value of all drill samples assaying ≥500ppm Li on the Project to date (1,335ppm Li), rounded to the nearest 100ppm (1,300ppm Li).

Exploration Target Area	Claim Block	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (kt)
I	Red Mtn Ext.	744 - 992	1,000 – 1,300	0.53 - 0.69%	3,960 – 6,865
J	Red Mtn Ext.	72 - 97	1,000 – 1,300	0.53 - 0.69%	386 - 668
Total	**Red Mtn Ext.**	**816 – 1,089**	**1,000 – 1,300**	**0.53 - 0.69%**	**4,346 – 7,533**

Table 3. Exploration Target for the Red Mountain Extension Claim block

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in Table 1 is conceptual in nature. There has been insufficient exploration in the target areas to date, to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

Exploration to Date

The Red Mountain Extension claim block has had substantial exploration completed to date, including a 297-point soil sampling campaign, conducted at 400m-spaced east west lines covering the entirety of the claim block area, with 100m-spaced sampling points along those lines[24]. A total of 9 rock chip samples have been collected from the Red Mountain Extension[24]. These rock chip samples are from outcropping or shallowly subcropping rocks. Geological mapping has been completed over the claim block area[23].

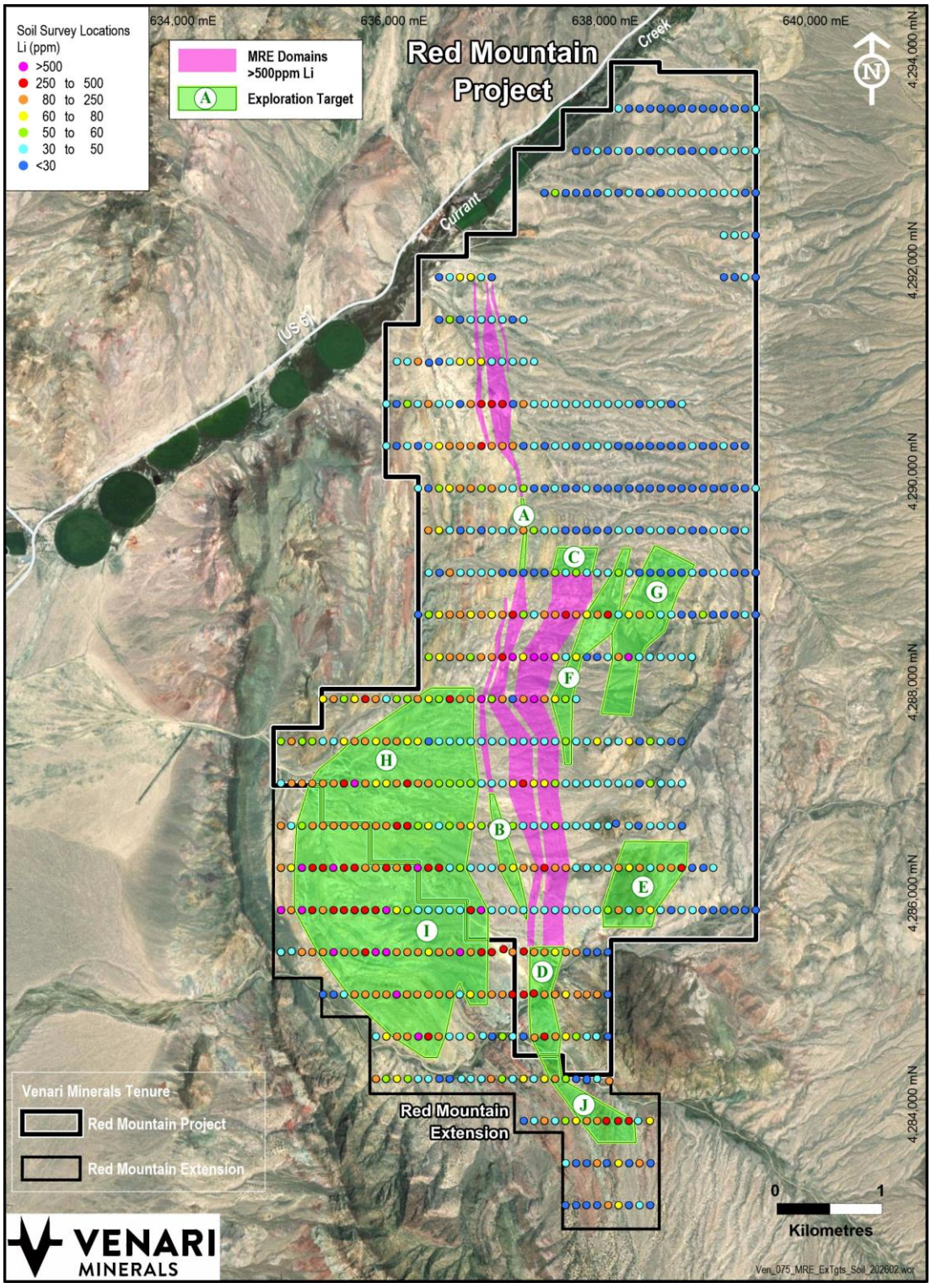

Figure 1. Red Mountain and Red Mountain Extension soil sample geochemistry, MRE and Exploration Target Areas

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 1 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

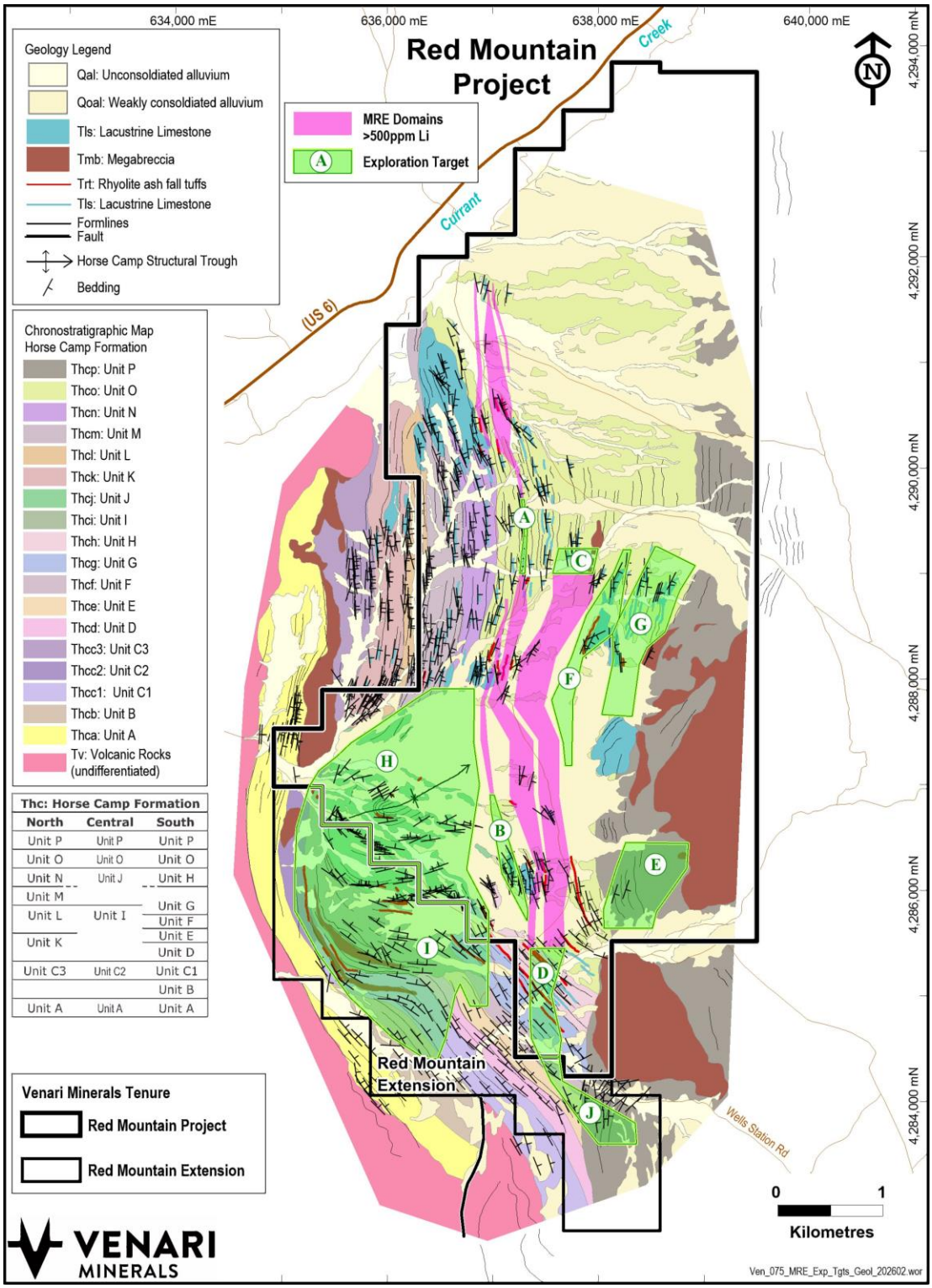

Figure 2. Red Mountain and Red Mountain Extension mapped geology, MRE and Exploration Target Areas

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 2 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

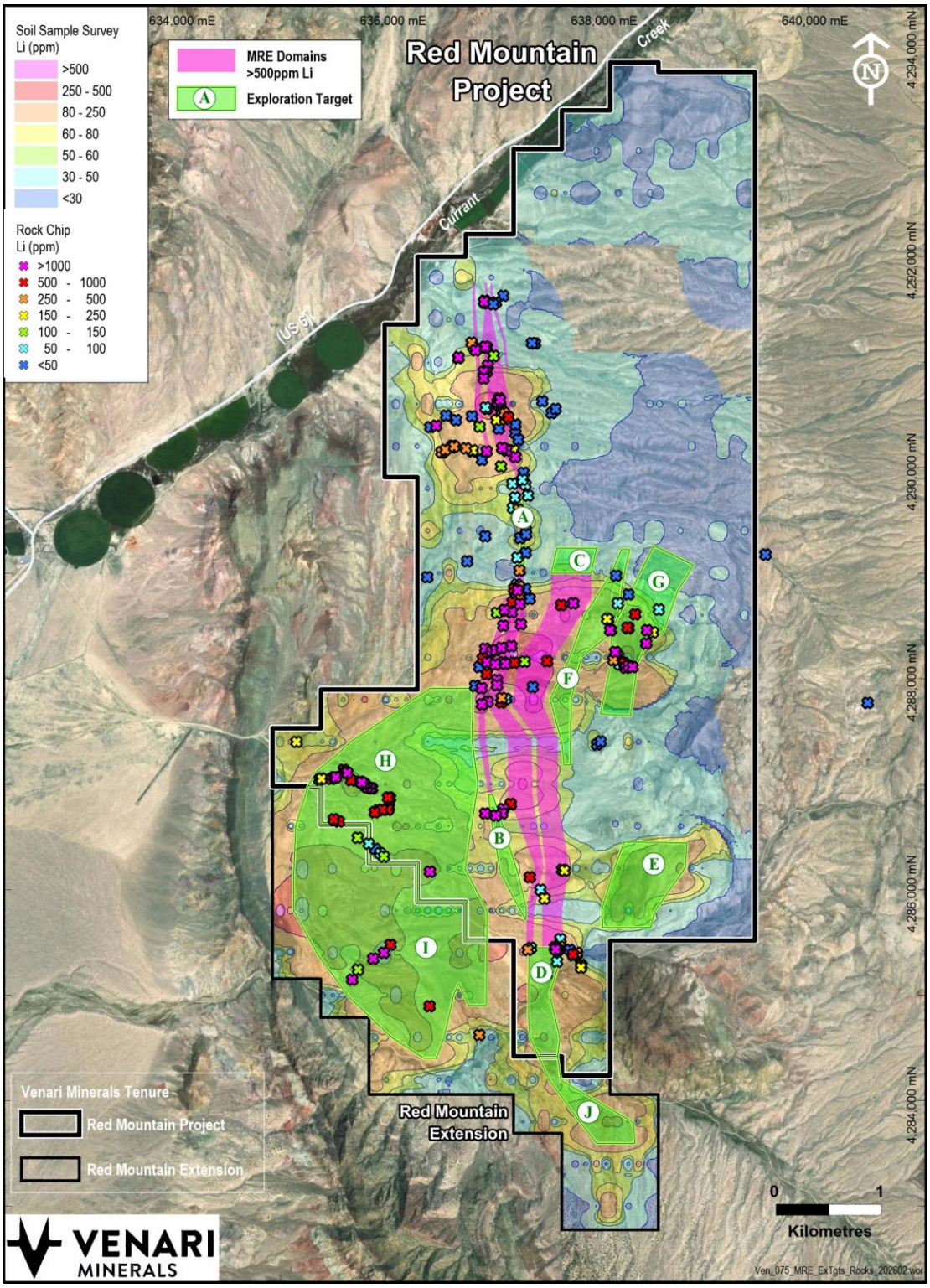

Figure 3. Rock chip geochemistry, MRE and Exploration Target Areas over gridded soil sample geochemistry image

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 3 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

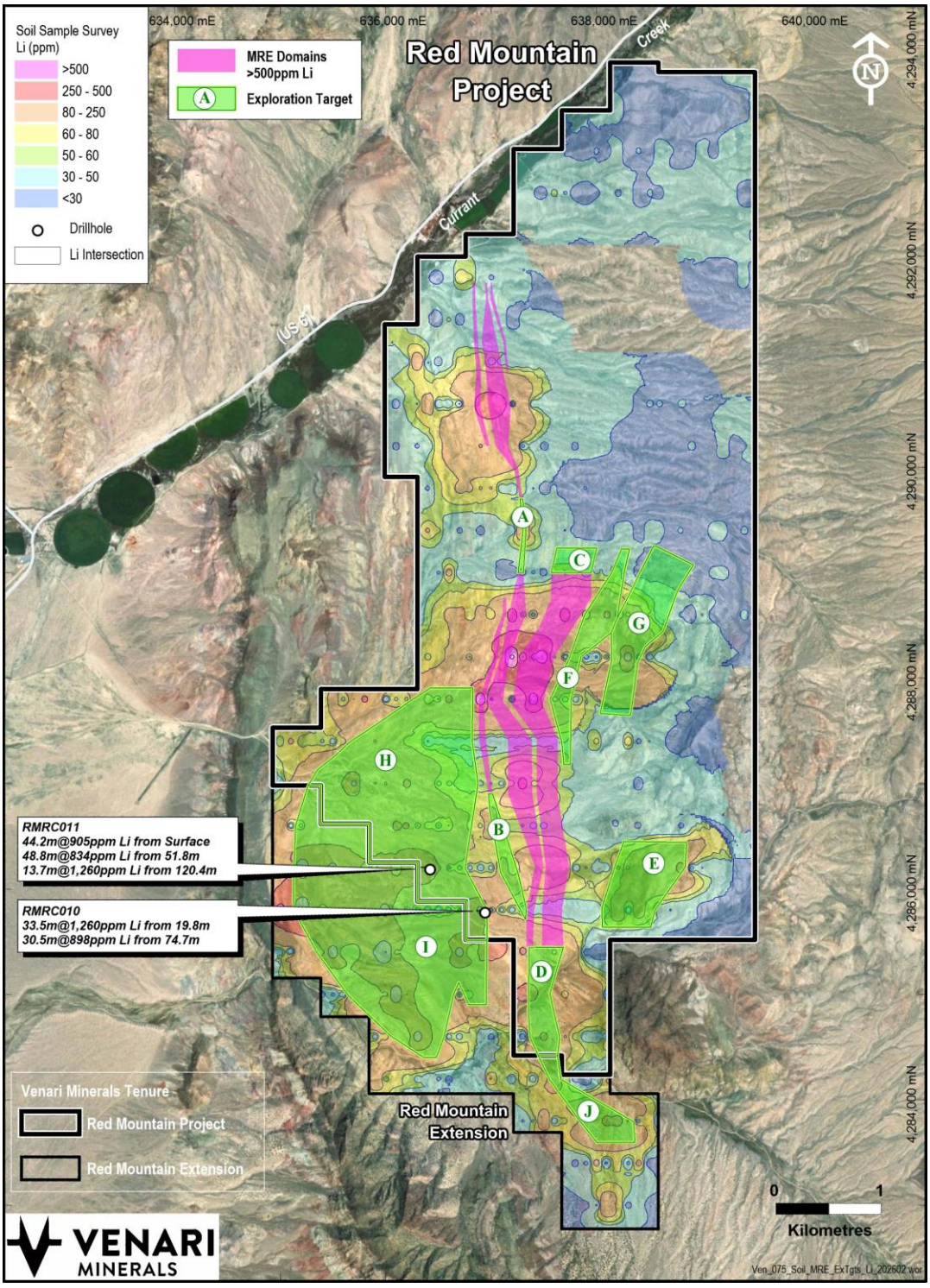

Figure 4. Exploration drill intersections on Exploration Targets, MRE, and Exploration Target Areas

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 4 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

Exploration Target Summary

The Company has calculated separate Exploration Targets for the Red Mountain claim block and Red Mountain Extension claim block, which together form a combined Red Mountain Lithium Project Exploration Target (Table 4). Grade ranges are provided as Lithium (ppm) and Lithium Carbonate Equivalent weight percent (% LCE).

Exploration Target	Tonnage (Mt)	Grade (ppm Li)	Grade (% LCE)	LCE (Mt)
Red Mountain	1,200 – 1,600	1,000 – 1,300	0.53 - 0.69%	6.39 – 11.1
Red Mtn Ext.	816 – 1,090	1,000 – 1,300	0.53 - 0.69%	4.35 – 7.53
Project	**2,020 – 2,690**	**1,000 – 1,300**	**0.53 - 0.69%**	**10.7 – 18.6**

Table 4. Combined revised Exploration Target for the Red Mountain Lithium Project

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in Table 1 is conceptual in nature. There has been insufficient exploration in the target areas to date, to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code.

Planned Forward Exploration

The Company has developed the following plans to systematically explore the Red Mountain and Red Mountain Extension Exploration Targets.

Red Mountain Claim Block

In 2026 the Company intends to conduct exploration drilling on target areas B, D, E and H, and conduct rock chip sampling on target areas A, C, F and G. Assuming the rock chip sampling results warrant drilling, the Company intends to drill target areas A, C, F and G in 2027.

Red Mountain Extension Claim Block

The Red Mountain Extension claims are located on a Wilderness Study Area (WSA), where surface disturbance is not currently permitted. However, the WSA has been recommended for return to multiple uses (which would allow for ground disturbing exploration) by the Federal Bureau of Land Management, although this requires an Act of Congress in order to come into effect.

A Nye County Public Lands Bill is currently being drafted. If the bill is passed by Congress in its current form, this would result in ground-disturbing exploration being allowed on the Red Mountain Extension Claim Block. The Company has expressed its support for the Lands Bill and will seek to rapidly advance the Red Mountain Extension area if and/or when this occurs.

Given the above, the Company intends to continue rock chip sampling activities on target areas I and J in 2026 with a plan to commence drilling as soon as ground disturbing exploration is permitted on the Red Mountain Extension Claim Block.

Next Steps

The Company is well-progressed in finalising drill-hole designs for the 2026 drilling campaign at the Red Mountain Project which is proposed to commence after the Nevada winter.

The Company intends to conduct in-fill drilling, to upgrade part of the MRE from the Inferred to the higher-confidence Indicated category, undertake extensional drilling, to increase the size of the MRE and commence exploration drilling to test new areas of potential mineralisation to expand its exploration and growth pipeline at the Project.

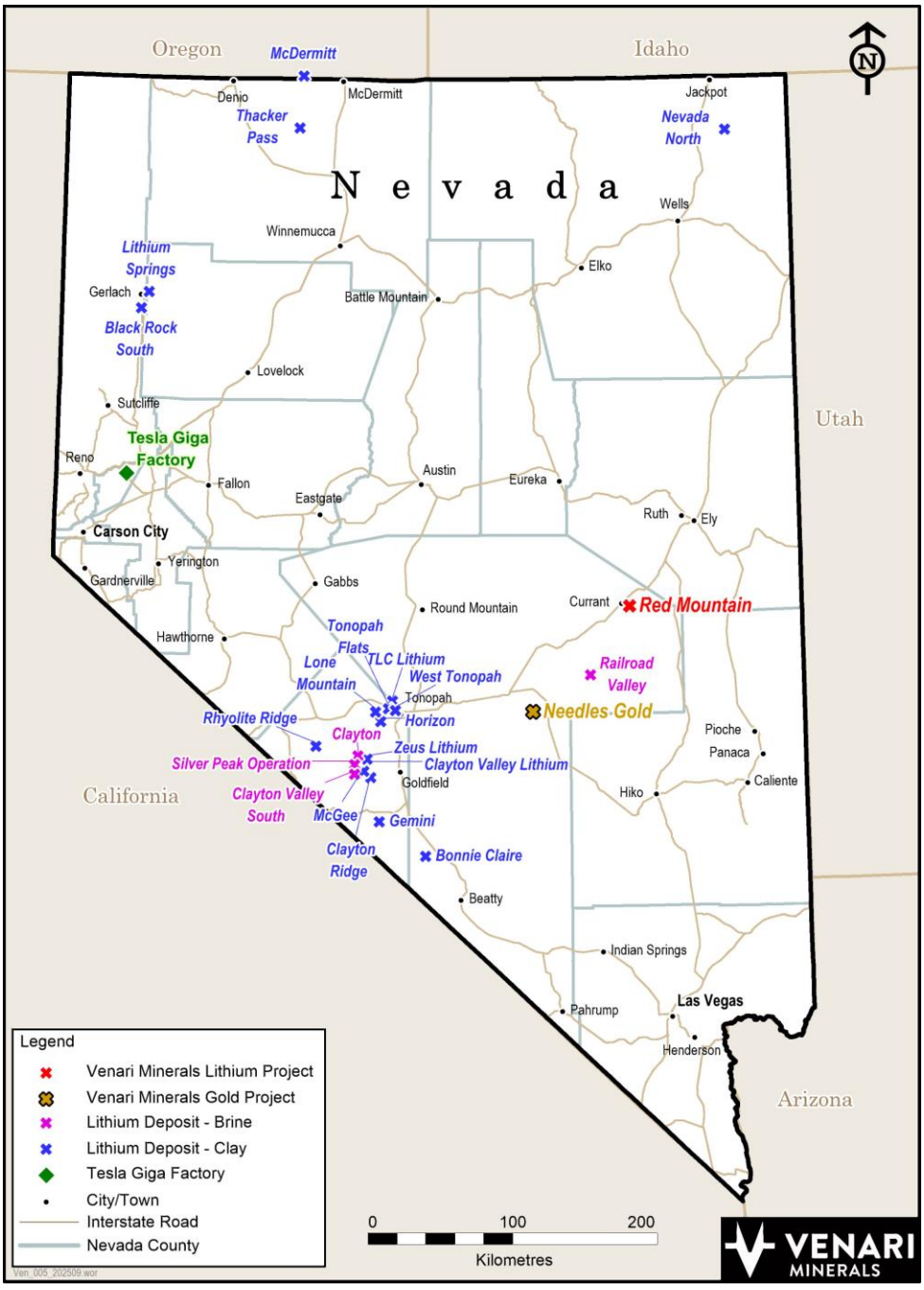

Figure 5. Location of Red Mountain and other Nevada Lithium projects.

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 – ASX: VMS, 2 Feb 2026, Maiden Mineral Resource Estimate for the Red Mountain Lithium Project

Authorisation

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

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Exploration Targets

The information in this report that relates to Exploration Targets 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 this information in the form and context in which it appears.

This revised exploration target included in this release is wholly based on previously announced exploration results for the Red Mountain Project. The ASX releases for these results, including the relevant JORC Table 1 disclosures, are listed as follows:

- ASX: ASE, 20 November 2023, Large lithium soil anomalies discovered at Red Mountain
- ASX: ASE, 27 November 2023 Outstanding Rock-Chip Assays at Red Mountain Project
- ASX: ASE, 8 July 2024, High-grade rock chip assays extend prospective lithium horizon at Red Mountain Project, USA
- ASX: ASE, 4 February 2025, New Zone of lithium-bearing rocks identified at Red Mountain
- ASX: ASE, 3 September 2025, Outstanding lithium anomalism in surface sampling at Red Mountain Extension
- ASX: ASE, 7 August 2024, Receipt of final assays for the Red Mountain Lithium Project

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.

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 5. 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.