ASX / Media Release
28 April 2026

Red Mountain delivers High-Purity 99.5% Lithium Carbonate in Metallurgical milestone, with strategic metal By-product potential

Test-work bolsters Red Mountain's Lithium credentials with battery-grade product

Highlights

- **Battery-grade (99.5% purity) lithium Carbonate** successfully produced from Red Mountain mineralisation in first pass test-work using an established process flowsheet.
- **Lithium carbonate** demonstrates a **low-impurity profile**.
- Test-work provides proof-of-concept that the Red Mountain mineralisation can be processed into a **value-added lithium product**.
- Results coincide with recent strength in lithium pricing, with Shanghai Metal Market spot prices surging to US $22,752/t for battery-grade Lithium Carbonate[13].

  Demonstrates **potential for domestic US production of a value-added lithium chemical product**, offering a **strategic advantage** compared to hard-rock lithium projects that require additional downstream processing to produce a battery product.
- Red Mountain hosts a **substantial 3Mt LCE[10] Inferred Mineral Resource Estimate[9]** including a higher-grade northern zone and exploration upside.
- **Potential by-products** in magnesium sulfate (Epsomite) and Strontium, used in agricultural and Defence-related markets, with US import-dependence rates of 59% and 100%, respectively[18].
- The US Federal Government is actively pursuing the establishment of domestic critical mineral supply chains, to reduce import-reliance on strategically important metals, including lithium.
- **Value-driven future metallurgical test-work** to focus on separation of Epsomite and Strontium by-products, reduction of reagent consumption, enhanced purity of lithium carbonate and evaluation of alternative leach methods.

To listen to CEO Matthew Healy discuss this ASX Release click here

Venari Chief Executive Officer, Matthew Healy, said: *"The production of high-purity lithium carbonate from Red Mountain marks a significant milestone and provides strong technical validation of the Project. Importantly, it delivers proof-of-concept that lithium hosted within this sedimentary style of mineralisation can be converted into a value-added chemical product using established processing pathways.*

"This ability to produce a value-added lithium product not only differentiates Venari from the majority of ASX-listed lithium explorers, but also opens the door to engaging with lithium chemical and cathode manufacturers – both in the US and its trading partners – with a view to easing US lithium import-reliance for its battery mineral supply chains.

"Given the growing strategic focus on securing domestic supply chains for critical minerals, this is a major development for Venari and the Red Mountain Project.

"With the lithium product box now 'ticked' and proof-of-concept established, the Company will now expand its metallurgical test-work programs aimed at improving product purity, optimising reagent consumption and assessing the recovery of potential by-products, including Epsomite and Strontium, to maximise overall project value. The potential to extract these high-tech and defence-related strategic metals along with high-value battery-grade lithium carbonate adds another exciting dimension to Red Mountain."

Venari Minerals NL (**ASX: VMS**) ("**VMS**", "**Venari**" or "**the Company**") is pleased to report the production of a 99.5% purity lithium carbonate from its Red Mountain Lithium Project in Nevada, USA. This result represents a significant technical milestone and de-risking step, demonstrating that lithium hosted by this style of mineralisation can be converted into a value-added chemical product using established processing pathways. The outcome provides early-stage validation of the Red Mountain Project's downstream processing potential and supports its development as a potential domestic source of lithium chemicals within the United States.

In addition, the results of the test-work identified two potentially valuable by-products – Epsomite (a magnesium sulfate compound) and Strontium. According to Hazen Research Inc., a saleable Epsomite product may be recovered using evaporation-cooling crystallisation. Epsomite, also known as Epsom Salts, is predominantly an agricultural product with prices ranging from US $370-430/t in the past year[11].

Strontium, a pyrotechnic metal used in defence applications such as for tracers in ordnance[14], is one of a group of chemicals that the National Defense Authorisation Act 2023 requires domestic US (or select ally country) sourcing of, by 2028. Currently the US is 100% import-dependent for Strontium[12], which is present in the solid residue of mineralised material following the leach extraction of lithium. Strontium carbonate currently trades on the Shanghai Metal Market for US $2,466 /t[16].

Next steps for the Company include an expansion of its metallurgical test-work programs to include further lithium carbonate production to reduce sodium and magnesium impurities, testing alternative leaching methods, beneficiation to reduce acid consumption, and test-work associated with potential recovery of Epsomite and Strontium by-products.

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 (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-off[9].

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 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 acre private property with 592,000m^3.p.a of associated water rights secured only 6km from the Project[7].

Lithium Carbonate Test-work Overview

The purpose of the test-work, undertaken by Hazen Research, Inc., was to provide proof-of-concept that lithium carbonate can be produced from the Red Mountain Lithium Project using an established flowsheet that has been shown to be capable of producing lithium carbonate from other sedimentary-hosted lithium projects.

The test-work was conducted using a nominal 10kg composite HQ-drill core sample from drill-hole RMDD002 (Tables 1 and 2, Figure 1) with lithium carbonate produced through a process of sulfuric acid leaching, neutralisation and filtration, impurity removal and lithium carbonate precipitation. The resultant lithium carbonate was then evaluated for purity.

Hole ID	From (ft)	To (ft)
RMDD002	165	170
RMDD002	170	175
RMDD002	175	180
RMDD002	180	186
RMDD002	186	190.5
RMDD002	190.5	195
RMDD002	195	201.7

Table 1. Source drill-hole sample details for Lithium Carbonate test-work composite

Hole ID	East (NAD83)	North (NAD83)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMDD002	637186	4290574	1709	270	-50	182.88

Table 2. Drill collar details for RMDD002

Results – Lithium Carbonate Purity

The lithium carbonate produced has a calculated purity of 99.5%. Lithium was also analysed directly, with a result of 99.4% Lithium Carbonate, however the direct analysis has an expected error range of +/- 5% (i.e. a range of 94.5 - 104.5wt% Lithium carbonate) and, as a result, convention is that the sum total of impurities is subtracted from 100% to establish Lithium Carbonate purity. Impurity results are provided in Table 3, along with calculated purity.

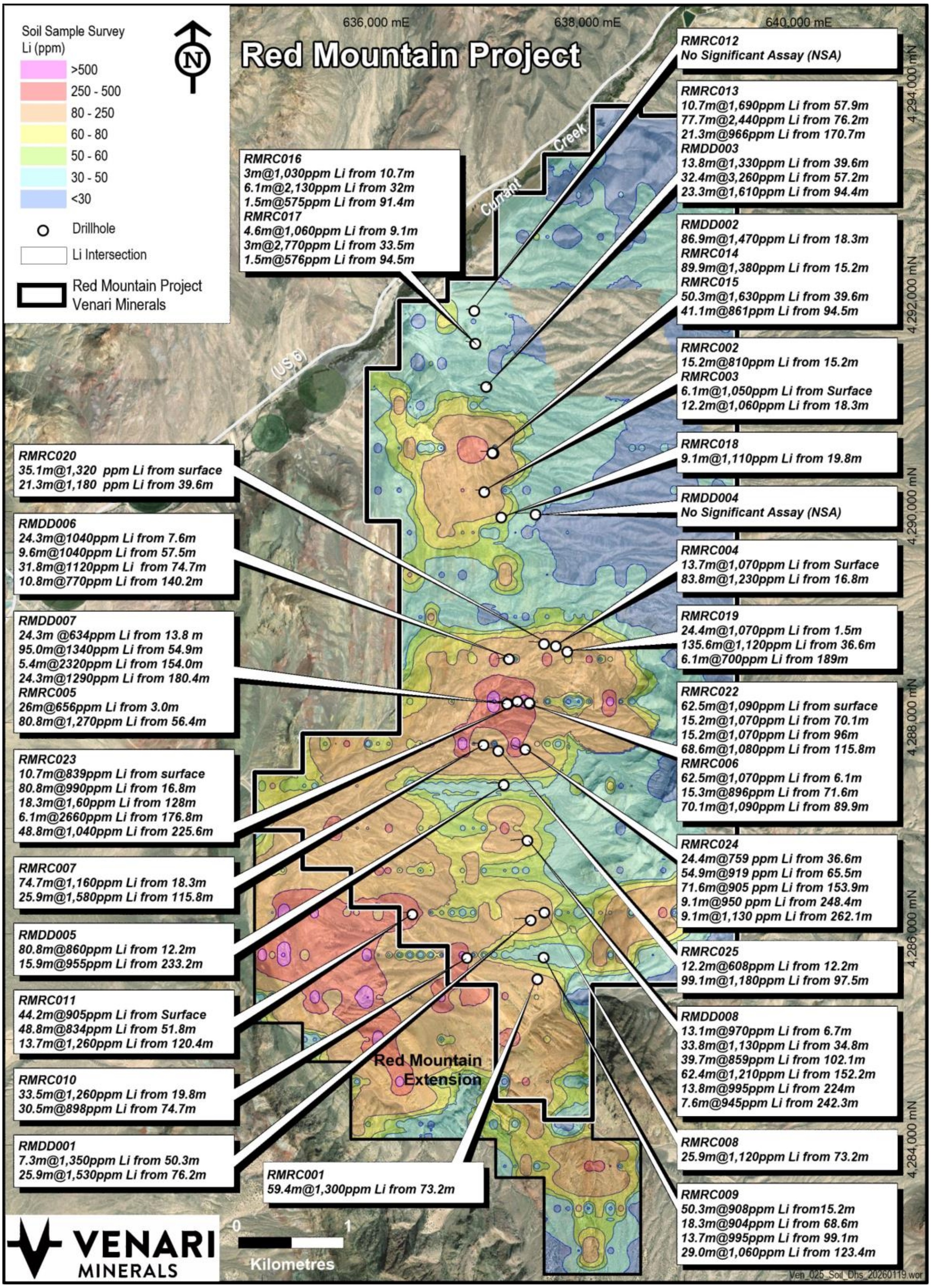

Figure 1. Red Mountain (down-hole) drill intersections over gridded soil geochemistry image.

Component	Units	Result
Na	Wt% Na_2CO_3	0.203
Ca	Wt%	<0.005
$SO4^{2-}$	Wt%	0.0028
Cl	Wt%	0.0047
Al	ppm	<50
Cu	ppm	<1
Fe	ppm	<50
K	ppm	<50
Mg	Wt% $MgCO_3$	0.288
Ni	ppm	<1
Zn	ppm	<10
Total Impurities	Wt%	0.5%
Li_2CO_3	Calculated	99.5%

Table 3. Lithium carbonate product impurity characteristics

All analysed impurities, with the exception of sodium and magnesium, were very low or not detectable in the final product (Table 3).

Classification

This test-work has demonstrated the production of a battery-grade Lithium Carbonate product, where battery-grade is ≥99.5% purity – a universally adopted industry minimum for battery-grade. Apart from the minimum lithium carbonate purity, lithium chemicals companies (such as Livent, Albemarle or Ganfeng) have their own specifications of what constitutes battery-grade Lithium Carbonate from the perspective of limits of particular impurities (e.g. Cu).

In general, lithium carbonate produced from Red Mountain is low impurity, with most impurities not detectable in analysis of the final product. Lower-impurity products are more attractive in the marketplace and, as such, the Company will seek to minimise impurities further in future test-work producing Lithium Carbonate. It is expected that sodium and magnesium can be easily reduced by conducting the ion-exchange step earlier in the process, and/or through the targeted removal of magnesium as Epsomite, a potentially valuable by-product.

By-product Potential

Epsomite (Magnesium Sulfate hepta-hydrate)

One of the conclusions drawn from the lithium carbonate test-work is that there is high potential for Epsomite to be a by-product of lithium carbonate production. According to Hazen, Magnesium could be recovered by evaporation-cooling crystallisation to produce a saleable magnesium sulfate heptahydrate, also known as Epsom salt, or Epsomite [$MgSO_4 \bullet 7H_2O$].

Magnesium (Mg) goes 'hand-in-hand' with lithium (Li) at Red Mountain, where they are both present in the clay mineral Hectorite [$Na_{0.3}(Mg,Li)_3Si_4O_{10}(OH)$] – the only lithium-bearing mineral identified to date. Two nominal drill intersections from the north and south of the project indicate magnesium grades occurring with lithium mineralisation, as indicated below.

As part of the sulfuric acid leaching process, magnesium is liberated into the pregnant leach solution. For this test-work, which did not target magnesium recovery, 296.31g of magnesium reported to the neutralised pregnant leach solution from a total of 512.8g of magnesium in the head sample, or 57.8% of the total magnesium. This represents 3.0kg of Epsomite equivalent[15] from an initial sample mass of 10kg and thus has outstanding potential as a by-product of sulfuric-acid leaching lithium carbonate production at Red Mountain.

Epsomite is primarily used in the agricultural sector, and prices in the US have ranged from US $370 – 430/t in the past year[11], indicating a compelling incentive for the Company to further investigate this potentially valuable by-product, particularly when the production of lithium carbonate already necessitates magnesium removal.

Strontium

The Company also intends to explore the possibility of a Strontium by-product from Red Mountain. Strontium was present in the head assay from this test-work at 0.69wt% (6,900ppm), 92% of which remained in the solid residue after acid leaching and neutralisation, creating an opportunity for separation of Strontium from waste residue. Strontium generally occurs with – but is not directly proportional to – the lithium mineralisation at Red Mountain, as indicated by the following nominal drill intersections from the north and south of the project (Figure 1), respectively:

RMRC013: 10.7m (True Width 8.6m) @ 1,670ppm Li, 4.43% Mg and 1,220ppm Sr from 57.9m
77.2m (TW 19.5m) @ 2,440ppm Li, 4.87% Mg and 4,000ppm Sr from 76.2m, including
9.1m (TW 2.3m) @ 4,750ppm Li, 9.13% Mg and 9,520ppm Sr from 102.1m, and
21.3m (TW 17m) @ 966ppm Li, 2.58% Mg and 2,370ppm Sr from 170.7m

RMDD008: 13.1m @ 972ppm Li, 1.74% Mg and 411ppm Sr from 6.7m
33.8m @ 1,130ppm Li, 2.13% Mg and 1,430ppm Sr from 34.8m
39.7m @ 859ppm Li, 1.90% Mg and 2,390ppm Sr from 102.1m
62.4m @ 1,210ppm Li, 2.29% Mg and 6,190ppm Sr from 152.2m, including
24.8m @ 1,410ppm Li, 2.57% Mg and 8,280ppm Sr from 176.7m
13.8m @ 995ppm Li, 1.98% Mg and 5,490 Sr from 224m
7.6m @ 945ppm Li, 1.57% Mg and 3,560ppm Sr from 242.3m

While not currently listed as a critical mineral in the US, Strontium is used in defence applications such as tracers in ordnance, flares, and has potential utility in Strontium nuclear batteries.

The US is currently 100% import-dependent[12] for its Strontium needs, and the National Defense Authorisation Act 2023 requires domestic US (or select ally country) sourcing of defence-related chemicals, including strontium compounds, by 2028, creating an incentive to establish domestic sources of Strontium to feed into critical defence supply chains. Strontium carbonate currently trades on the Shanghai Metal Market for $2,466 USD/t.

Venari's technical team are currently investigating separation opportunities using either gravity or flotation methods, and intends to commence testing as soon as practicable, starting with the retained residue from the production of lithium carbonate. If successful, the Red Mountain Lithium Project is well-placed as a potential domestic source of Strontium for use in US defence applications.

Mineral Phase	Chemical Formula	Mass (wt%)
Calcite	$CaCO_3$	38.2
Quartz	SiO_2	7.3
Anatase	TiO_2	0.2
K-Felspar	$(K,Na)(Si,Al)_4O_8$	17.8
Plagioclase (Albite)	$NaAlSi_3O_8$	4.3
Analcime	$NaAlSi_2O_6 \bullet (H_2O)$	2.6
Smectite (Hectorite)	$Na_{0.3}(Mg,Li)_3Si_4O_{10}(OH)_2$	29.6
	TOTAL	100%

Table 4. Head XRD Quantitative Mineralogy results

Element	Assay (wt%)
Al	2.22
Ba	0.074
Ca	12.5
Fe	0.734
K	1.95
Li	0.225
Mg	4.62
Mn	0.023
Na	0.822
Sr	0.707
Ti	0.077
V	0.002
Zr	0.007
Total S	0.257
Total C	4.28

Table 5. Head assay results

Methodology

Sample preparation and Head Assays
Samples for analysis were stage-crushed to 250µm, with head assays conducted on a 100g split ground to 32 µm. Head assays were conducted by ICP-OES and LECO for total carbon and total sulfur (Table 5). The sample was also analysed by XRD for quantitative mineralogy (Table 4).

Leaching
Leaching was conducted using 96.5wt% sulfuric acid at 70°C and a pulp density of 20%. Kinetic samples were taken at various times during the leach. Samples were filtered and solids washed with all components submitted for analysis. 89% of lithium was leached during the process.

Neutralisation and Filtration
Solution neutralisation was achieved using a 20wt% limestone slurry to a target pH of 6, and then the solution was vacuum filtered to recover the lithium rich filtrate (solution) for processing. Solids were washed with deionised water and the wash, filtrate and solids analysed.

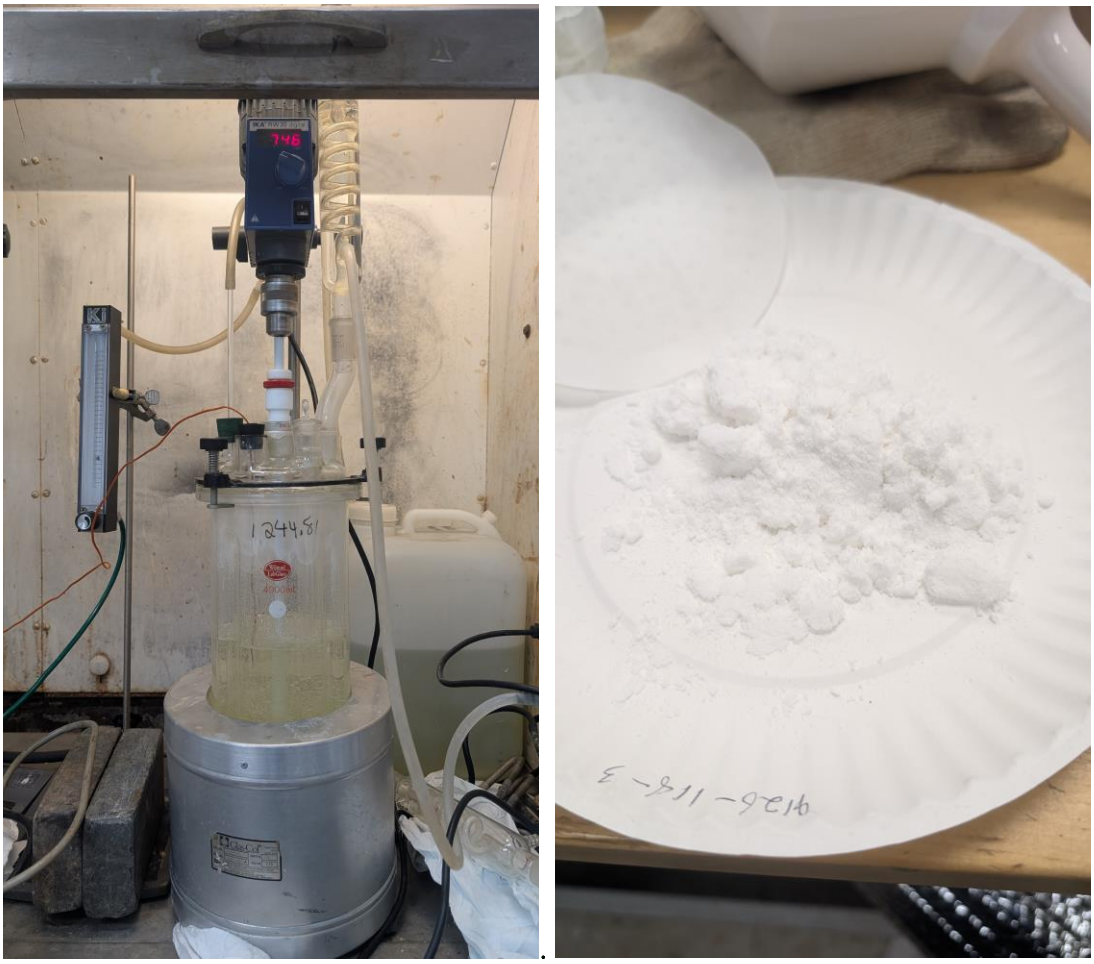

Figure 2. Precipitation apparatus (left) and first-stage precipitated lithium carbonate (right)

Impurity Removal
Softening was undertaken using calcium hydroxide and sodium carbonate, respectively, to remove magnesium and calcium from the neutralised liquor. Precipitated solids were removed using vacuum filtration. The softened liquor was concentrated to a lithium concentration of approximately 5g/L using evaporation and then cooled to ambient temperature to precipitate Glaubers salt (hydrated sodium sulfate). Residual magnesium and calcium were reduced using an ion-exchange resin ahead of crystallisation.

Lithium Carbonate Crystallisation
Crystallisation was completed in two stages. Firstly, lithium carbonate precipitation was conducted by heating the liquor to 90°C and dosed with 25wt% Na_2CO_3 solution, heated to boiling and allowed to react for 1hr to allow the lithium carbonate to precipitate. The slurry was vacuum-filtered and crystals washed with 90°C de-ionised water and dried at 80°C. Filtrate, wash and crystals were analysed.

Second stage precipitation was conducted by adding water to the crystallised product in a 500ml autoclave pressurised with CO_2 gas and allowed to react for 2h at ambient temperature. The solution was filtered to remove insoluble salts and the resultant solution boiled for 15 min to remove CO_2 and recrystallise lithium carbonate. As with the previous step, the crystals were washed with 90°C de-ionised water and dried for analysis.

Next Steps
Following the successful production of Lithium Carbonate, the Company will broaden its forward metallurgical test-work programme to include:

- Further purification of Lithium Carbonate product to reduce sodium and magnesium impurities.
- Testing a range of alternative leach methods to extract lithium.
- Continued beneficiation test-work with a view to reduction of acid consumption before the leaching step.
- Testing for the production/separation of Epsomite and Strontium by-products respectively and assessment of product quality/saleability.
- If by-product test-work results warrant, the Company will seek to include Magnesium and/or Strontium in a future Mineral Resource Estimate update, with an ultimate view to including revenue from such by-products in future technical studies, such as scoping and feasibility studies.

Separately, the Company is progressing the permitting of its next drilling campaign at Red Mountain. The focus will be in-fill drilling the high-grade northern zone of the Mineral Resource, with a view to upgrading the Mineral Resource in this area to include higher-confidence Indicated and Measured categories.

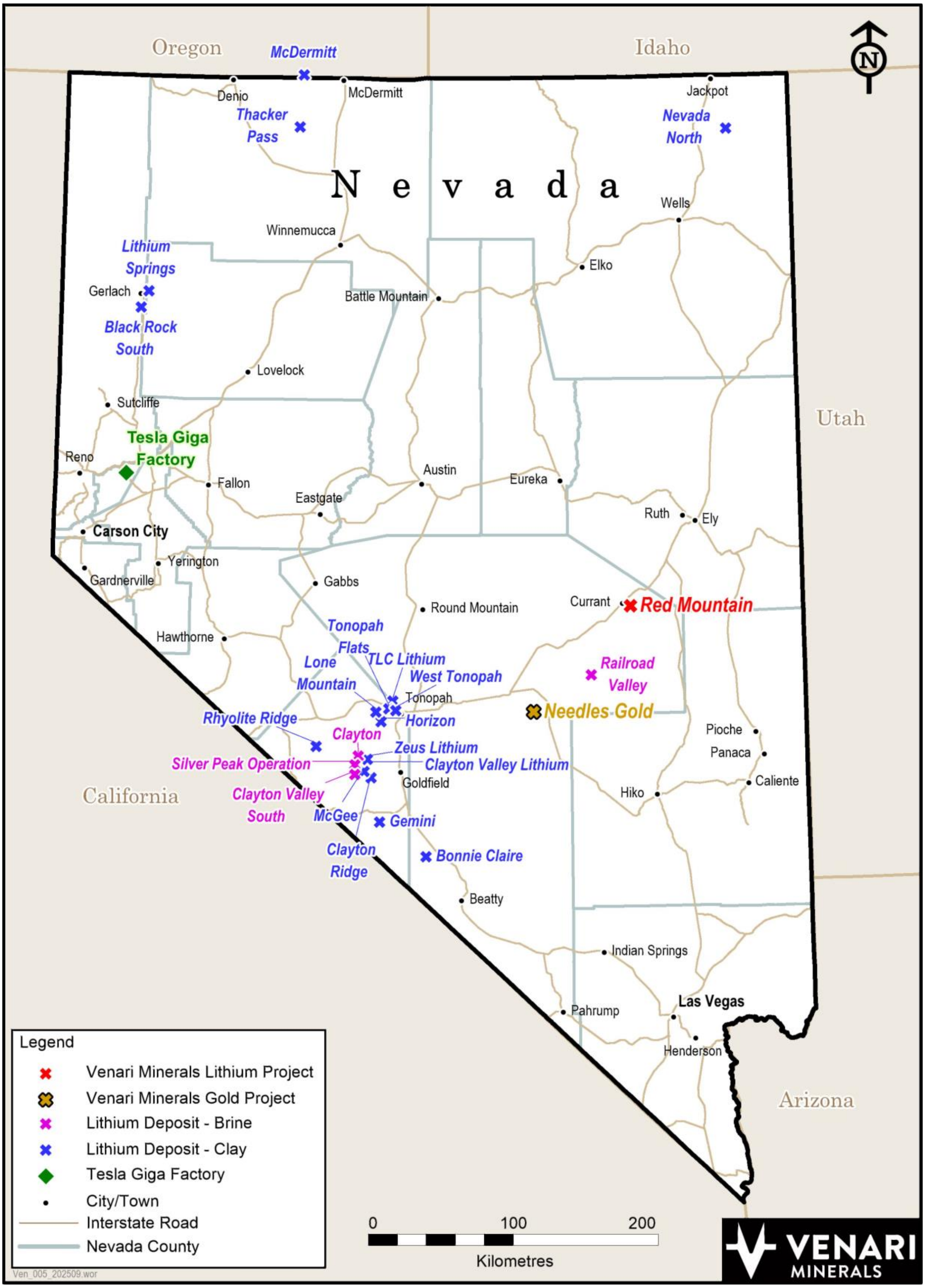

Figure 3. Location of Red Mountain and other Nevada Lithium projects.

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 - 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 - IMARC Magnesium Sulfate Prices https://www.imarcgroup.com/magnesium-sulfate-pricing-report

12 - USGS Mineral Commodity Summary – Strontium 2026

13 - SMM, 27 April 2026, Battery-Grade Lithium Carbonate, USD/mt (https://www.metal.com/lithium/201102250059)

14 - USGS Minerals Yearbook – Strontium 2019

15 – Epsomite wt% has been calculated from Magnesium wt% by the formula Epsomite (wt%) = Magnesium (wt%) x 10.136

16 - SMM, 27 April 2026, Strontium Carbonate, USD/mt (https://www.metal.com/lithium/202205010004)

18 - USGS Mineral Commodities Summary 2026

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 6. 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.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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.	HQ diamond drilling was undertaken for drill sample collection of RMDD002 and RMDD008. Reverse circulation drilling was undertaken for sample collection for RMRC013. Samples were collected on a nominal 5-foot basis or sampled to geological boundaries based on lithological logging. Diamond samples were photographed, half-sawn, and despatched to an external lab by an external contractor. Staff sampled the remaining core for met-sample composite sample preparation, which was placed into 25l buckets and sealed for delivery to Hazen Research Inc. in Golden, Colorado 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.
Drilling techniques	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.).	HQ and RC drilling methods employed. Core was not oriented.

Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	Sample recoveries established by recovery logging and dry sample weights undertaken by independent laboratory prior to sample preparation and analysis. Poor drill core recovery at surface is common. Instances of poor recovery have not materially affected results in this release.
Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Drill core/RC percussion chips for the entire of each hole was logged for lithology by company geologists Logging is qualitative Photography of drill core undertaken by contractors in Elko, NV, prior to delivery to external laboratory

Criteria	**JORC Code explanation**	**Commentary**
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotarysplit, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparationtechnique. Quality control procedures adopted for all sub-sampling stages to maximise representivityof samples. Measures taken to ensure that the sampling isrepresentative of the in-situ material collected,including for instance results for field duplicate/second-half sampling.	Core was half-cut at a third party contractor facility in Elko, NV, and submitted to ALS Laboratories in Elko for preparation and analysis. Half core was then returned to the Company. RC percussion chips 30% split using a rotary cone splitter and submitted to ALS laboratories in Elko. Staff sampled the remaining core for composite sample preparation, which was placed into 25l buckets and sealed for delivery to Hazen Research Inc. in Golden, Colorado.

Quality of assay data and laboratory tests	Whether sample sizes are appropriate to thegrain size of the material being sampled. The nature, quality and appropriateness of the assaying and laboratory procedures used andwhether the technique is considered partial ortotal. For geophysical tools, spectrometers, handheldXRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 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.	Drill Assays reported in this release were analysed by 4-acid digest and ICP-MS finish and are appropriate for the style of mineralisation. Assay quality for Li 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. No CRM monitoring was conducted for Mg or Sr. Met Assays reported in this release were analysed by ICP-OES for lithium and calcium. The method is considered appropriate for metallurgical testwork of the nature discussed in this release. XRD analysis was conducted using a Bruker D8 Advance XRD instrument with Davinci design and Lynxeye detector, utilising cobalt radiation at 3kkV and 40mA. Scan range was 5-75° 2-theta with a 0.01° step size and 0.4s step time.
Verification of sampling and assaying	The verification of significant intersections byeither independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entryprocedures, data verification, data storage(physical and electronic) protocols. Discuss any adjustment to assay data.	Drill Sample intervals were assigned a unique sample identification number prior to sample despatch 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

Location of data points	Accuracy and quality of surveys used to locatedrill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill collar locations determined using hand held GPS with location reported in NAD83 UTM Zone 11 with expected accuracy of +/- 10m Downhole surveys conducted on drill holes at nominal 100ft intervals, with drill rigs lined up by compass and clino at start of hole.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	Sampling spacing appropriate for early stage metallurgical testwork
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	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.
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	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. 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.	Red Mountain Claims held in 100% Venari subsidiary Needles Holdings Inc. Claims located on Federal (BLM) Land Drilling conducted on claims certified by the Bureau of Land Management (BLM)
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No known previous lithium exploration conducted at Red Mountain. Exploration conducted elsewhere in Nevada by other explorers referenced in body text.
Geology	Deposit type, geological setting and style of mineralisation.	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. 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.

Drill hole Information	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: • 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. 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.	Drill hole information is tabulated in body text and/or shown in relevant maps.
Data Aggregation Methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated	Intersections, where quoted are weighted by length. Lengths originally recorded in feet are quoted to the nearest 10cm. A 500ppm Li cut-off was used to quote headline intersections, with allowance for 10ft of internal dilution by lower grade material. Low grade mineralisation (300-500ppm Li) is present outside of the quoted intersections Intersections for Mg and Sr were determined using the criteria used to report for lithium, as the principal metal of interest. Some notable high-grade internal zones of Sr were quoted to demonstrate the upper range of Sr mineralisation grades. Intersections are quoted in both lithium ppm and as wt% Lithium Carbonate Equivalent (LCE). LCE is calculated as LCE = Li (ppm) x 5.323 / 10,000, as per industry conventions

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	Not applicable.
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 an upgraded Mineral Resource Estimate in 2026. It is the Company's intent to advance the project beyond this to technical studies.

APPENDIX 2 – Lithium, Magnesium and Strontium Drill Assay Results

Hole ID	From (ft)	To (ft)	Li (ppm)	Mg (%)	Sr (ppm)
RMRC013	0	5	10.6	3.38	388
RMRC013	5	10	22.8	3.89	332
RMRC013	10	15	102	3.81	597
RMRC013	15	20	286	2.98	477
RMRC013	20	25	969	2.79	581
RMRC013	25	30	523	1.8	476
RMRC013	30	35	347	1.34	473
RMRC013	35	40	264	0.97	897
RMRC013	40	45	163	0.76	1705
RMRC013	45	50	77.5	0.4	2680
RMRC013	50	55	98.7	0.62	2350
RMRC013	55	60	87.6	0.9	2020
RMRC013	60	65	86.6	1.32	868
RMRC013	65	70	74	2	1380
RMRC013	70	75	106	1.97	1175
RMRC013	75	80	86.7	0.41	1435
RMRC013	80	85	46.3	0.21	2030
RMRC013	85	90	54.1	0.32	984
RMRC013	90	95	35.9	0.17	1500
RMRC013	95	100	29.6	0.16	1330
RMRC013	100	105	40.7	0.19	473
RMRC013	105	110	78.9	0.45	1550
RMRC013	110	115	61.2	1.88	1275
RMRC013	115	120	55.1	3.08	578
RMRC013	120	125	84.9	3.09	459
RMRC013	125	130	53.2	2	1315
RMRC013	130	135	84.2	3.99	381
RMRC013	135	140	98.1	3.16	372
RMRC013	140	145	88.7	2.87	320
RMRC013	145	150	99.7	3.21	476
RMRC013	150	155	204	3.07	945
RMRC013	155	160	179.5	4.49	518
RMRC013	160	165	211	3.6	700
RMRC013	165	170	422	2.46	1125
RMRC013	170	175	531	2.07	892
RMRC013	175	180	142	0.92	363
RMRC013	180	185	107	0.68	242
RMRC013	185	190	69.5	0.4	185
RMRC013	190	195	1310	3.74	800
RMRC013	195	200	3010	7.08	1285
RMRC013	200	205	2600	6.06	1360
RMRC013	205	210	2230	5.58	1305

Hole ID	From (ft)	To (ft)	Li (ppm)	Mg (%)	Sr (ppm)
RMRC013	210	215	1010	3.12	1075
RMRC013	215	220	830	3.05	1090
RMRC013	220	225	809	2.35	1645
RMRC013	225	230	174	0.72	1805
RMRC013	230	235	67.5	0.73	1385
RMRC013	235	240	45.1	0.57	2230
RMRC013	240	245	242	1.15	1035
RMRC013	245	250	300	1.05	1515
RMRC013	250	255	1100	2.6	2440
RMRC013	255	260	1150	4.84	1590
RMRC013	260	265	1725	3.99	3180
RMRC013	265	270	2160	4.61	3860
RMRC013	270	275	2630	5.58	3430
RMRC013	275	280	2500	5.29	3560
RMRC013	280	285	1865	3.96	1730
RMRC013	285	290	1980	4.09	1315
RMRC013	290	295	1010	2.08	1570
RMRC013	295	300	127.5	0.33	1815
RMRC013	300	305	388	0.85	1295
RMRC013	305	310	2750	5.41	1770
RMRC013	310	315	1475	3.08	1310
RMRC013	315	320	2130	4.37	1660
RMRC013	320	325	4170	8.44	2170
RMRC013	325	330	5240	10.85	2470
RMRC013	330	335	5550	11.4	4780
RMRC013	335	340	4900	10.3	9340
RMRC013	340	345	4520	9.15	>10000
RMRC013	345	350	4750	9.13	>10000
RMRC013	350	355	5090	9.62	>10000
RMRC013	355	360	3960	7.3	>10000
RMRC013	360	365	5250	9.3	7750
RMRC013	365	370	4670	8.06	4320
RMRC013	370	375	2240	4.57	2260
RMRC013	375	380	2130	4.4	1960
RMRC013	380	385	4030	7.03	3760
RMRC013	385	390	4560	8.11	4280
RMRC013	390	395	3270	6.33	3440
RMRC013	395	400	4010	7.92	2630
RMRC013	400	405	1295	2.61	2840
RMRC013	405	410	581	1.08	1535
RMRC013	410	415	695	1.39	1815
RMRC013	415	420	550	1.03	2130

Hole ID	From (ft)	To (ft)	Li (ppm)	Mg (%)	Sr (ppm)
RMRC013	420	425	247	0.63	2210
RMRC013	425	430	702	1.57	1645
RMRC013	430	435	1010	2.18	2240
RMRC013	435	440	3070	5.99	3570
RMRC013	440	445	3730	7.33	7830
RMRC013	445	450	3170	6.25	8030
RMRC013	450	455	3010	5.99	7470
RMRC013	455	460	2420	4.59	8030
RMRC013	460	465	1385	2.71	3730
RMRC013	465	470	2180	4.31	4240
RMRC013	470	475	1140	2.2	3070
RMRC013	475	480	1400	2.7	4250
RMRC013	480	485	1250	2.38	4310
RMRC013	485	490	818	1.55	3190
RMRC013	490	495	2900	5.65	4940
RMRC013	495	500	907	1.84	3600
RMRC013	500	505	703	1.39	3620
RMRC013	505	510	313	0.69	3440
RMRC013	510	515	366	0.82	3020
RMRC013	515	520	424	0.88	3530
RMRC013	520	525	678	1.29	1775
RMRC013	525	530	508	1.04	2960
RMRC013	530	535	411	0.99	2810
RMRC013	535	540	345	2.4	2590
RMRC013	540	545	868	2.51	3180
RMRC013	545	550	267	0.63	2640
RMRC013	550	555	200	0.69	2520
RMRC013	555	560	262	0.94	3020
RMRC013	560	565	1035	2.92	2540
RMRC013	565	570	2100	5.2	1835
RMRC013	570	575	1825	4.41	1975
RMRC013	575	580	1235	3.01	1730
RMRC013	580	585	1085	2.3	2430
RMRC013	585	590	865	1.98	1775
RMRC013	590	595	589	1.63	1065
RMRC013	595	600	375	0.78	3000
RMRC013	600	605	1155	2.24	3220
RMRC013	605	610	603	2.15	2710
RMRC013	610	615	390	1.08	2900
RMRC013	615	620	305	1.75	3040
RMRC013	620	625	1090	2.18	3220
RMRC013	625	630	870	4.54	1780

Hole ID	From (ft)	To (ft)	Li (ppm)	Mg (%)	Sr (ppm)
RMRC013	630	635	370	0.76	2910
RMRC013	635	640	254	1.07	2710
RMRC013	640	645	405	1.16	2320
RMRC013	645	650	296	1.06	1325
RMRC013	650	655	163	2.44	1950
RMRC013	655	660	139.5	2.01	1845
RMRC013	660	665	592	5.66	1355
RMRC013	665	670	374	3.9	1650
RMRC013	670	675	216	8.37	634
RMRC013	675	680	288	1.14	3100
RMRC013	680	685	1075	2.82	2560
RMRC013	685	690	447	2.08	2460
RMDD008	19	22	357	1.05	346
RMDD008	22	25	668	1.41	546
RMDD008	25	30	1150	2.02	514
RMDD008	30	35	1065	1.8	321
RMDD008	35	40	1095	2.07	436
RMDD008	40	45	850	1.59	308
RMDD008	45	50	995	1.84	334
RMDD008	50	55	1020	1.85	315
RMDD008	55	60	1060	1.77	504
RMDD008	60	65	722	1.15	477
RMDD008	65	70	340	0.46	398
RMDD008	70	75	399	0.56	326
RMDD008	75	80	299	0.46	364
RMDD008	80	85	278	0.38	397
RMDD008	85	90	387	0.58	337
RMDD008	90	95	454	0.77	464
RMDD008	95	100	479	0.89	699
RMDD008	100	105	496	0.99	672
RMDD008	105	110	447	0.9	540
RMDD008	110	114	428	0.95	567
RMDD008	114	119	1165	1.9	686
RMDD008	119	123	1320	2.28	937
RMDD008	123	127	740	1.28	777
RMDD008	127	131	1035	1.83	823
RMDD008	131	136	892	1.58	686
RMDD008	136	141	1520	2.82	1120
RMDD008	141	146	1240	2.34	923
RMDD008	146	152	1385	2.63	1445
RMDD008	152	157	1240	2.25	1495
RMDD008	157	162	1280	2.41	1790

Hole ID	From (ft)	To (ft)	Li (ppm)	Mg (%)	Sr (ppm)
RMDD008	162	168	1315	2.49	1990
RMDD008	168	171	1180	2.31	2580
RMDD008	171	176	1135	2.14	1900
RMDD008	176	181	899	1.82	1560
RMDD008	181	185	942	1.93	2060
RMDD008	185	190	1320	2.6	3150
RMDD008	190	195	1330	2.61	2350
RMDD008	195	200	1965	3.89	1875
RMDD008	200	205	996	1.77	1075
RMDD008	205	210	913	1.61	881
RMDD008	210	215	567	1.17	923
RMDD008	215	220	725	1.43	881
RMDD008	220	225	753	1.5	934
RMDD008	225	230	425	0.86	630
RMDD008	230	235	405	0.77	673
RMDD008	235	240	445	0.78	660
RMDD008	240	245	342	0.55	486
RMDD008	245	250	269	0.46	1065
RMDD008	250	255	312	0.52	414
RMDD008	255	260	496	0.71	361
RMDD008	260	265	509	0.83	522
RMDD008	265	270	503	0.89	556
RMDD008	270	275	419	0.77	494
RMDD008	275	280	566	0.79	369
RMDD008	280	285	453	0.58	288
RMDD008	285	290	342	0.56	400
RMDD008	290	295	461	0.94	766
RMDD008	295	300	555	1.04	739
RMDD008	300	305	703	1.22	788
RMDD008	305	310	300	0.58	488
RMDD008	310	315	288	0.55	567
RMDD008	315	320	262	0.51	363
RMDD008	320	325	267	0.5	318
RMDD008	325	330	331	0.85	1400
RMDD008	330	335	305	0.88	1770
RMDD008	335	340	654	1.1	569
RMDD008	340	345	440	0.69	358
RMDD008	345	350	543	0.87	555
RMDD008	350	356	489	0.92	716
RMDD008	356	361	810	1.43	1010
RMDD008	361	367	826	1.57	1100
RMDD008	367	373	979	1.75	1215

Hole ID	From (ft)	To (ft)	Li (ppm)	Mg (%)	Sr (ppm)
RMDD008	373	377	878	1.71	1495
RMDD008	377	381	1170	2.3	2430
RMDD008	381	385	1280	2.49	2040
RMDD008	385	390	1070	2.19	1640
RMDD008	390	395	995	2.08	2510
RMDD008	395	400	796	2	2040
RMDD008	400	405	1035	2.36	3220
RMDD008	405	410	951	2.29	3650
RMDD008	410	415	563	1.74	3420
RMDD008	415	420	647	2.11	4000
RMDD008	420	425	739	2.18	4330
RMDD008	425	430	853	2.27	3440
RMDD008	430	435	1125	2.77	3450
RMDD008	435	440	772	1.93	2360
RMDD008	440	445	301	1.06	1100
RMDD008	445	450	607	1.5	2420
RMDD008	450	455	558	1.53	2960
RMDD008	455	460	1850	3.63	6470
RMDD008	460	465	1580	3.25	4200
RMDD008	465	470	273	0.74	3430
RMDD008	470	475	397	1.03	2260
RMDD008	475	480	304	0.84	1915
RMDD008	480	485	225	0.78	1855
RMDD008	485	490	178.5	0.49	1475
RMDD008	490	495	147.5	0.43	1990
RMDD008	495	499	166	0.42	2530
RMDD008	499	505	1240	2.58	4970
RMDD008	505	510	621	1.26	8010
RMDD008	510	515	678	1.37	6670
RMDD008	515	520	960	2	5980
RMDD008	520	525	312	0.81	2460
RMDD008	525	530	267	0.68	1695
RMDD008	530	535	1825	3.46	2980
RMDD008	535	540	1575	2.96	4030
RMDD008	540	545	2070	3.82	6460
RMDD008	545	550	305	0.65	1885
RMDD008	550	555	476	0.95	3580
RMDD008	555	560	1975	3.66	7040
RMDD008	560	565	2300	4.15	5740
RMDD008	565	570	692	1.43	7170
RMDD008	570	575	691	1.35	5610
RMDD008	575	580	215	0.73	4020

Hole ID	From (ft)	To (ft)	Li (ppm)	Mg (%)	Sr (ppm)
RMDD008	580	585	1855	3.5	7660
RMDD008	585	590	1560	2.89	8730
RMDD008	590	595	1595	2.92	7960
RMDD008	595	600	1350	2.56	7240
RMDD008	600	605	1430	2.7	8010
RMDD008	605	610	1300	2.52	8610
RMDD008	610	615	1380	2.6	9250
RMDD008	615	620	1400	2.58	9750
RMDD008	620	625	1400	2.6	9060
RMDD008	625	630	1310	2.41	8150
RMDD008	630	635	1395	2.51	7280
RMDD008	635	640	1300	2.23	8160
RMDD008	640	645	1115	1.93	6520
RMDD008	645	650	1470	2.49	9240
RMDD008	650	655	1360	2.3	8890
RMDD008	655	661	1380	2.38	8100
RMDD008	661	666	1445	2.7	6040
RMDD008	666	670	1535	3.17	6890
RMDD008	670	675	1255	2.52	5350
RMDD008	675	680	1285	2.52	6230
RMDD008	680	685	1060	2.05	4330
RMDD008	685	690	1165	2.26	3950
RMDD008	690	694	1210	2.35	3820
RMDD008	694	698	1280	2.29	4830
RMDD008	698	704	543	1.23	1090
RMDD008	704	710	349	0.87	355
RMDD008	710	715	279	0.83	546
RMDD008	715	720	302	0.87	685
RMDD008	720	725	270	0.89	547
RMDD008	725	730	374	0.87	494
RMDD008	730	735	418	0.85	579
RMDD008	735	740	1295	2.54	5750
RMDD008	740	745	1095	2.15	6270
RMDD008	745	750	972	1.97	5540
RMDD008	750	755	1300	2.39	5430
RMDD008	755	760	1160	2.23	7030
RMDD008	760	765	637	1.43	4680
RMDD008	765	770	824	1.75	5630
RMDD008	770	775	1015	2.01	5490
RMDD008	775	780	627	1.31	3450
RMDD008	780	785	424	0.87	1350
RMDD008	785	790	400	0.95	2050

Hole ID	From (ft)	To (ft)	Li (ppm)	Mg (%)	Sr (ppm)
RMDD008	790	795	327	0.7	1465
RMDD008	795	800	1150	2.04	5120
RMDD008	800	805	730	1.3	2620
RMDD008	805	810	365	0.69	570
RMDD008	810	815	867	1.37	2790
RMDD008	815	820	1615	2.43	6690