VENARI MINERALS

Building America's Lithium Future
Red Mountain Project

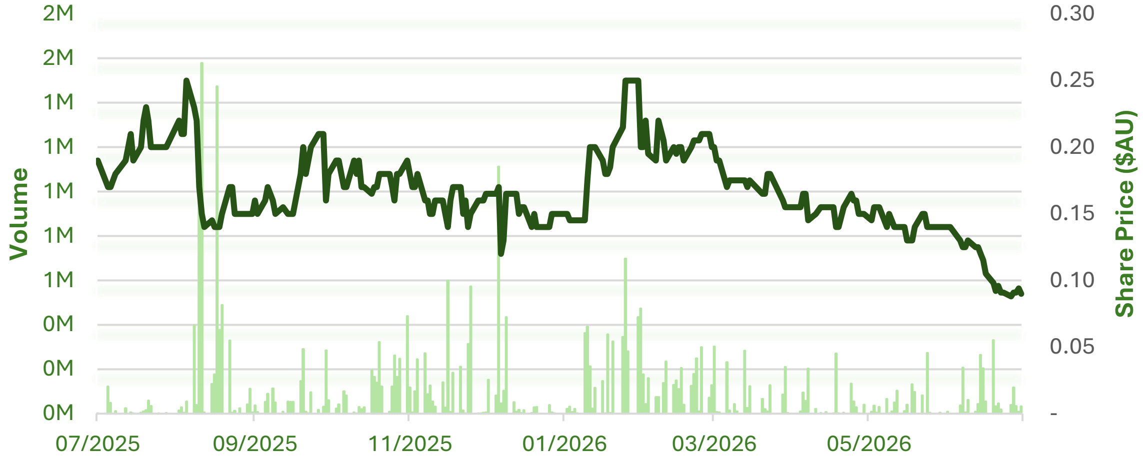
Investment Highlights and Vision

- Located in the **world's premier mining jurisdiction**, Nevada
- **One of the highest-grade sedimentary lithium projects** in the USA
- **Venari management focused on value-creation**, including Chairman Tony Leibowitz, founding director and early financier of PLS Group (ASX: PLS)
- Company intends to **rationalise its portfolio of projects** and certain transactions are imminent
- Project to be advanced rapidly with infill **drilling program permitted**
- **Risk-Reward** proposition is easy to understand

Vision : Red Mountain emerges as the premier investment option of US lithium projects, as a future supplier of critical minerals Lithium and Magnesium, and the sole domestic US source of defence-strategic material Strontium

Company Overview

Share Price[3]



Board and Management

Tony Leibowitz
Chairman

Mr Leibowitz is a proven track record in the lithium sector. He was Chairman and a founder of Pilbara Minerals Limited. Mr. Leibowitz joined the Venari board in 2022. He has participated in every equity raising in addition to buying shares on market.

Matt Healy
Executive Director & CEO

Mr Healy is a highly experienced geologist and Australian mining executive. Prior to joining Venari Minerals, Mr Healy held the position of Chief Executive Officer for Greenvale Mining Limited (ASX: GRV) and was also previously Exploration Manager at Round Oak Minerals.

Vince Fayad
Non-Executive Director

Mr Fayad has over 40 years' experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms. He is the principal Vince Fayad & Associates, providing accounting and advisory services.

Key Financials

Share Price (@ 14.07.2026)	$0.084
Shares on Issue	107,631,637
Options (Listed)	29,184,727[4]
Loan Funded Shares	522,000[1]
Unlisted Options (exp. 2 Oct 2028)	3,000,000
Performance Rights	3,812,000
Market Cap (@ 14.07.2026)	$9.04 m
Cash (@ 31.03.2026)	$1.68 m[2]
Enterprise Value	$7.36 m
Debt (@ 14.07.2026)	Nil
Top 20 Shareholders	64.82%

Major Shareholders

Holdmark Property Group	17.59%
Tony Leibowitz shareholdings	10.99%
Mining Investments Ltd	6.70%

Notes:

1. If exercised, the Loan Funded incentive Shares would result in approximate cash received by Venari of $0.31M, at an average of $0.60 per share.
2. The cash-at-bank balance has been sourced from the Company's 31 March 2026 quarterly Appendix 5B.
3. The share price graph has been reconstructed to reflect the impact of the Company's 1-for-10 share consolidation, which took effect on 28 November 2025.
4. Listed options have an exercise price of 50 cents, expiry date of 21 August 2026 and trade under ASX ticker code 'VMSO'.

Red Mountain Project Overview

Strategically located multi-commodity deposit

- High-grade lithium deposit located in Nye County, Nevada, USA
- 99.5% Battery-grade lithium carbonate direct product
- Critical and Strategic byproduct potential in Magnesium and Strontium

Mining-friendly Jurisdiction

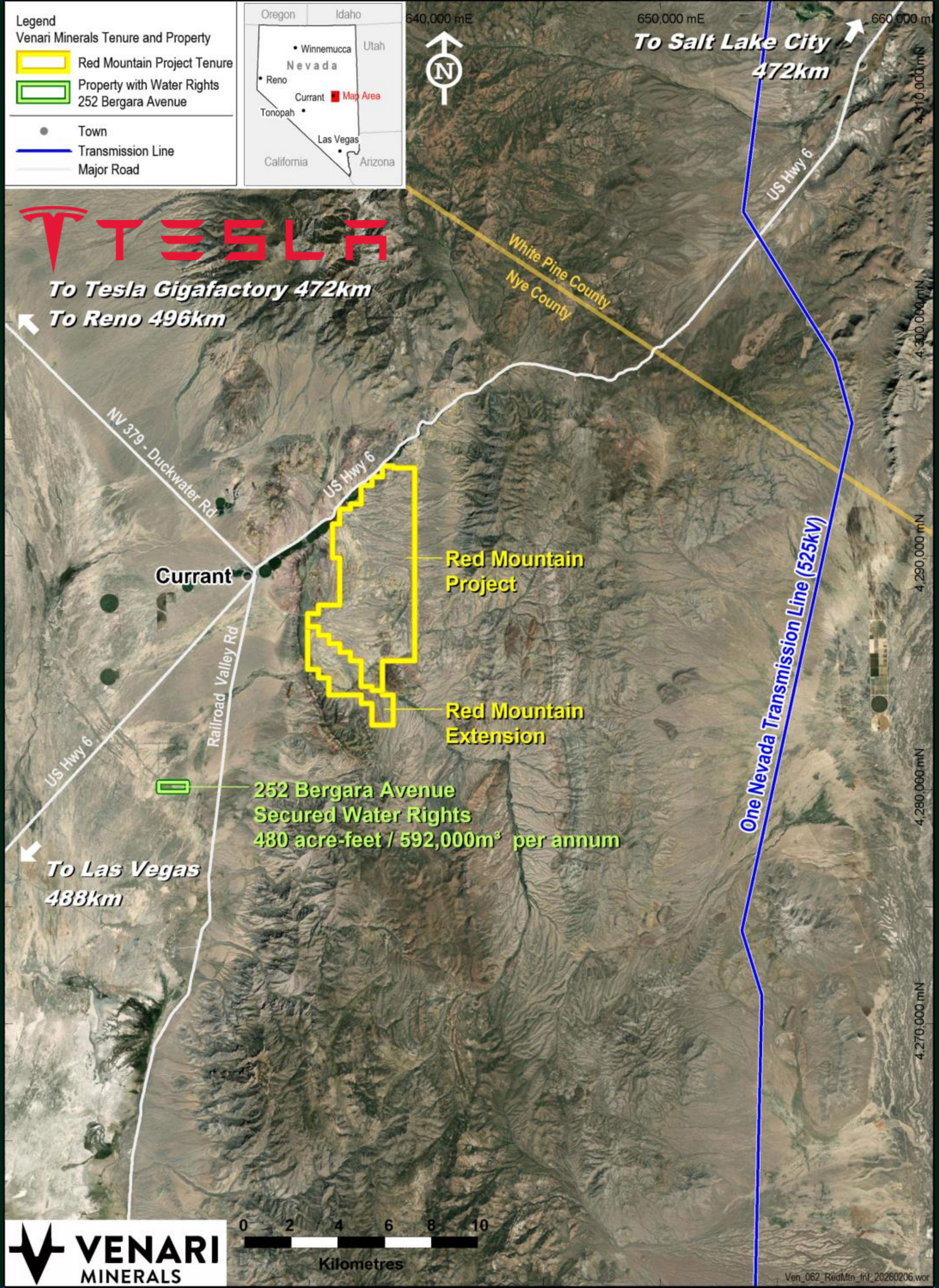
- Nevada the top ranked mining jurisdiction in the world due to streamlined permitting, competitive taxation settings and excellent infrastructure
- US Federal policies directed an onshoring critical mineral supply chains, including direct equity investments, offtake, loans program, grant funding

Exceptional Infrastructure Position

- Project adjacent to Route 6 only 5 hours drive from the Tesla Gigafactory
- High-voltage 525kV ‘One Nevada’ transmission line 12mi to the east

Value Creation – Next Steps

- Strontium and magnesium added to MRE as potential by-products
- Infill drilling and subsequent MRE upgrade from Inferred to Indicated
- Metallurgical testwork to produce marketable by-products
- Scoping Study to demonstrate strong economics
- Engagement with the DoD, DoE and potential strategic partners



Non-Core Upside

Non-core assets offer Company simplification upside

- Governor Broome WA located Scoping stage Heavy Mineral Sands Project Pre-tax NPV10 of A$139M, IRR of 54%, $91m Capex with <2yr payback
- Needles Gold Project – Underexplored large footprint epithermal gold-silver project with bonanza-grade silver and gold in historical mining

Venari has announced its intent to sell the mineral sands project and other portfolio rationalise options being considered

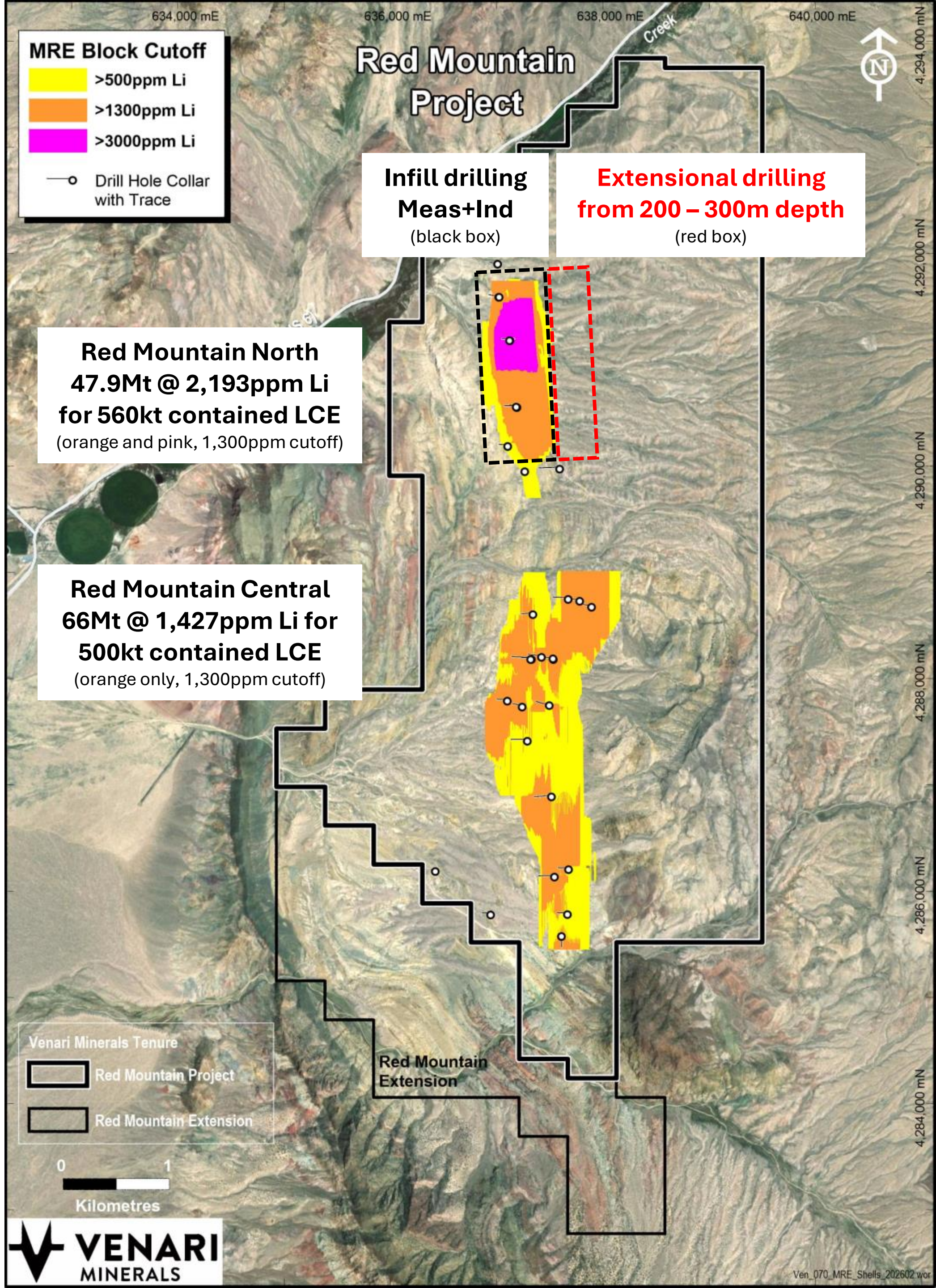
The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the Scoping Study results in the 4 April 2024 release continue to apply and have not materially changed.
See Appendix 4 for complete Mineral Resource Estimates table

Next Steps

First pass economic assessment to be undertaken on the Red Mountain Lithium Project, incorporating battery-grade lithium and marketable-quality strontium and magnesium by-products

Steps Required

- Infill and extensional drilling with assays 11,000ft / 3,360m
- Mineral Resource Estimate upgrade from Inferred to Indicated category
- Metallurgical work to assess byproduct potential and optimise processing flowsheet
- Initial Scoping Study
- Engage with US DoD/DoE for grant funding and financing opportunities
- Explore investment opportunities within US and ally battery/chemical supply chains participants and lithium chemical/cathode manufacturers



Value Creation Catalysts

Program	Q3	Q4	Q1 2027	Q2
Diamond drilling				
MRE Update – Sr and Mg				
Assay Results				
MRE Upgrade (Indicated)				
Met Test-work				
EPO Approved				
Scoping Study				
DoD/DoE Engagement				

Disclaimer & Forward-Looking Statement

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This presentation has been approved for release by Venari's Board of Directors.

JORC CP Statements

Competent Persons Statements

The information in this presentation that relates to Needles Gold and Red Mountain Lithium (Section 1: Sampling Techniques and Data) 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 a 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.

The information in this presentation as it relates to Mineral Resources and Exploration Results for the Governor Broome Project is based on information compiled by John Doepel, Director of Continental Resource Management Pty Ltd (CRM), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel has sufficient experience in mineral resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration and is qualified 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 Doepel consents to the inclusion in the report of the 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.

Footnotes & Previous Announcements

The information contained within this presentation that relates to exploration results has been extracted from the following ASX announcements (ASX: VMS) previously (ASX: ASE):

- ASX: VMS, 28 April 2026, Red Mountain Project produces Battery-Grade Lithium Product
- ASX: VMS, 18 February 2026, Updated Exploration Target for Red Mountain Lithium Project
- ASX: VMS, 2 February 2026, Maiden Mineral Resource Estimate for the Red Mountain Lithium Project
- ASX: VMS, 12 January 2026, Final assays received and Maiden MRE advances - Red Mountain
- ASX: VMS, 16 December 2025, Highest-Grade lithium intersection to date at Red Mountain
- ASX: VMS, 11 December 2025, High-Grade lithium confirmed at Red Mountain North
- ASX: VMS, 24 November 2025, More High-Grade lithium results from Red Mountain drilling
- ASX: VMS, 17 November 2025, Initial Red Mountain Assays confirm High-grade Lithium
- ASX: ASE, 18 June 2024, Significant lithium discovery at the Red Mountain Project
- ASX: ASE, 22 July 2024, Further high-grade lithium intersections at Red Mountain
- ASX: ASE, 7 August 2024, Receipt of final assays for the Red Mountain Lithium Project
- ASX: ASE, 16 December 2024, Signficant new zones of lithium mineralisation discovered at Red Mountain Project, USA
- ASX: ASE, 20 January 2025, Lithium discovery extended with exceptional 86.9-metre intercept at Red Mountain
- ASX: ASE, 19 May 2025, Exceptional lithium intercept extends Red Mountain discovery further to the North
- ASX: ASE, 29 May 2025, Two lithium zones confirmed in latest Red Mountain drill hole
- ASX: ASE, 25 June 2025, Widest lithium mineralisation intersected at Red Mountain
- ASX: ASE, 25 July 2025, Exceptional Drill-hole Intersects combined 170m of Lithium Mineralisation at Red Mountain
- ASX: ASE, 22 April 2025, Beneficiation test-work successfully upgrades mineralisation at Red Mountain
- ASX: ASE, 10 June 2025, Beneficiation Delivers 4,480ppm Lithium Clay Concentrate at Red Mountain
- ASX: ASE, 9 December 2024, Positive initial metallurgical results from Red Mountain
- ASX: VMS, 15 October 2025, Metallurgical test-work delivers 132% upgrade to lithium mineralisation at Red Mountain
- ASX: VMS, 27 January 2026, Further positive metallurgical test-work results from Red Mountain Lithium Project
- 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

Lithium Carbonate Equivalent wt%(LCE) calculated by the formula LCE = Li (ppm) x 5.323 /10,000

VENARI MINERALS

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Lithium: a Resurgent Market

Robust forecast global lithium demand

- Stationery storage battery demand to grow 49% to 925GWh in 2026[3]
- Global EV demand to grow 33% to 1,400GWh in 2026[3]

Strong spot and futures markets pricing for lithium chemicals

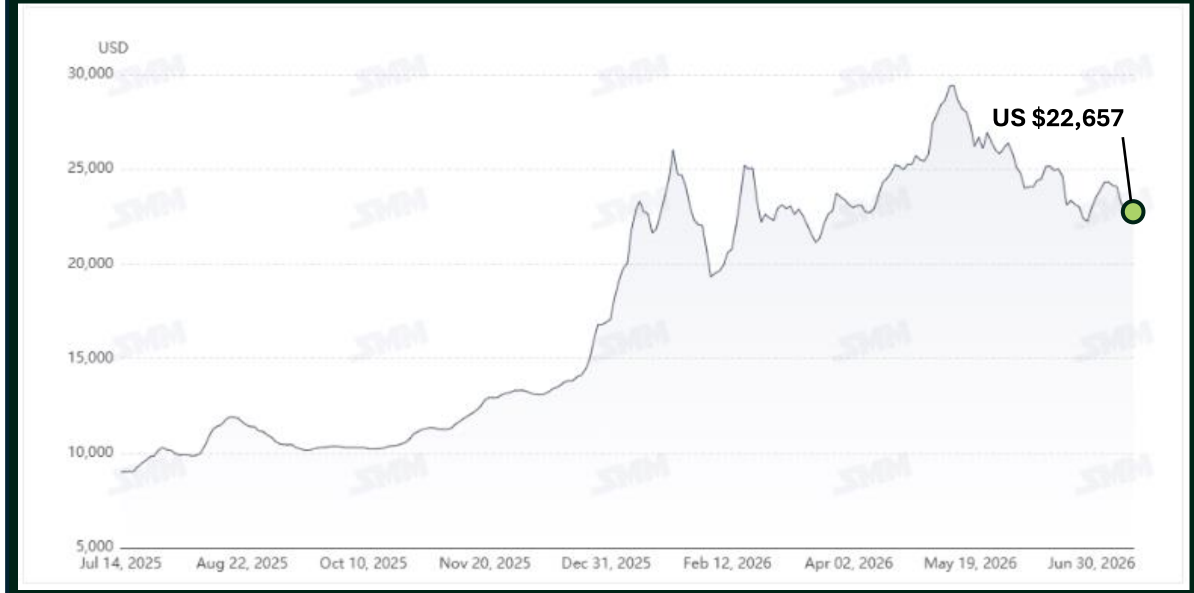
- Lithium prices have surged over 100% in the past nine months
- Battery-Grade Lithium Carbonate (LC) Spot US $22,657/t[1]
- GFEX LC September Futures $22,394/t[2]

Investment banks forecast continued lithium resurgence

- 10yrs of lithium supply deficits starting in 2026[4]
- LC 99.5% CIF China forecast of US $33,000/t in Q4 2026[4]
- LC Battery-Grade CIF China forecast of over US$ 41,000/t in 2027[5]

1. Shanghai Metals Market SMM-Li-LC-001 14 July2026
2. GFEX Main Continuous Contract Price LC2609 14 July 2026
3. Red Cloud Securities Lithium Sector Update 31 March 2026
4. Canaccord Genuity Global Equity Research Lithium 22 April 2026
5. UBS Global Research lithium 27 April 2026

Shanghai Metal Market Battery Grade Lithium Carbonate Price



Source: Shanghai Metals Market, Price name SMM-Li-LC-001, 14 July 2026

Jurisdictional Advantage

Trump Administration has prioritised the securing of domestic critical mineral supply chains

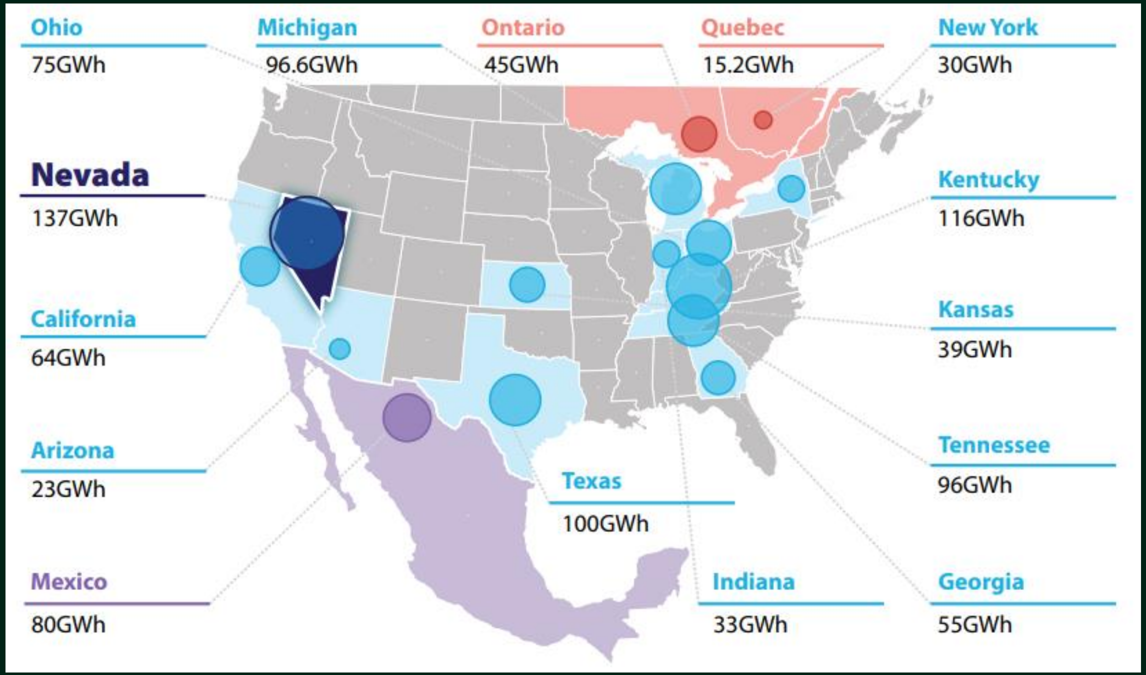
- Fast-tracked permitting
- DoE funding for critical minerals, etc $935m
- DoW investments in critical mineral supply, e.g. MP Materials
- DFC negotiating a $5b fund to secure critical minerals supply

Nevada is pro-mining and the World's #1 mining jurisdiction

- Transparent permitting, skilled workforce and attractive taxation settings
- 'Lithium Capital' of North America with Thacker Pass (NYSE: LAC)under construction and Rhyolite Ridge (ASX: INR) permitted

US Domestic battery production capacity to exceed 864GWh by 2030, equating to 432kt - >600kt of annual lithium (LCE) demand

Demand will not be met by current (~5ktpa) and forecast US lithium production



Source: Nevada Bureau of Mines and Geology Special Publication 40 - Lithium in Nevada, 2024
Total battery manufacturing capacity commissioned, under construction, and announced since the passage of the 2022 Inflation Reduction Act

Sedimentary Lithium: an introduction

What are Sedimentary Lithium Deposits?

- Lithium is hosted in sedimentary rocks, such as clay, silt and sandstone.

What makes these different from hard-rock deposits?

- Typical large-scale, lower grade deposits with soft rocks.
- Lithium Carbonate[1,2]/Hydroxide[3] can be produced directly at the mine.

Are any Sedimentary Lithium mines in operation?

- Thacker Pass is under construction and there are several others at feasibility stage.

What does it cost to produce a tonne of product?

- OPEX ranges from US $5,216/t [2] to $8,039/t [1] of lithium carbonate.

How much lithium product will these mines produce?

- Thacker Pass is the largest project, set to produce 2.3Mt of LC in the first 20yr of operations[1]. Rhyolite Ridge[2] and Tonopah flats[3] will produce 384kt and 562kt of LC and LH, respectively, over the same timeframe.

San Francisco

Legend
- Venari Minerals Needles Gold Project
- Venari Minerals Red Mountain Lithium Project
- Gold Deposit
- City/Town
- Interstate Road

***Notes**:*
Projects source: Lithium in Nevada, Nevada Bureau of Mines and Geology, Special Publication 40, 2024
1 – NYSE: LAC, 31 December 2024, Updated NI 43-101 Technical Report for the Thacker Pass Project
2 – ASX: INR, 29 Oct 2025, Leach optimisation enhances project economics
3 – NASDAQ: ABAT, 04 September 2025, Tonopah Flats Lithium Project S-K 1300 Technical Report and Preliminary Feasibility Study

VENARI MINERALS

Mineral Resource Estimates

Maiden Inferred Mineral Resource Estimate (Feb 2026)

- 500Mt @ 1,139ppm Li for 3.03Mt contained Lithium Carbonate Equivalent (LCE), at a 700ppm Li cut-off

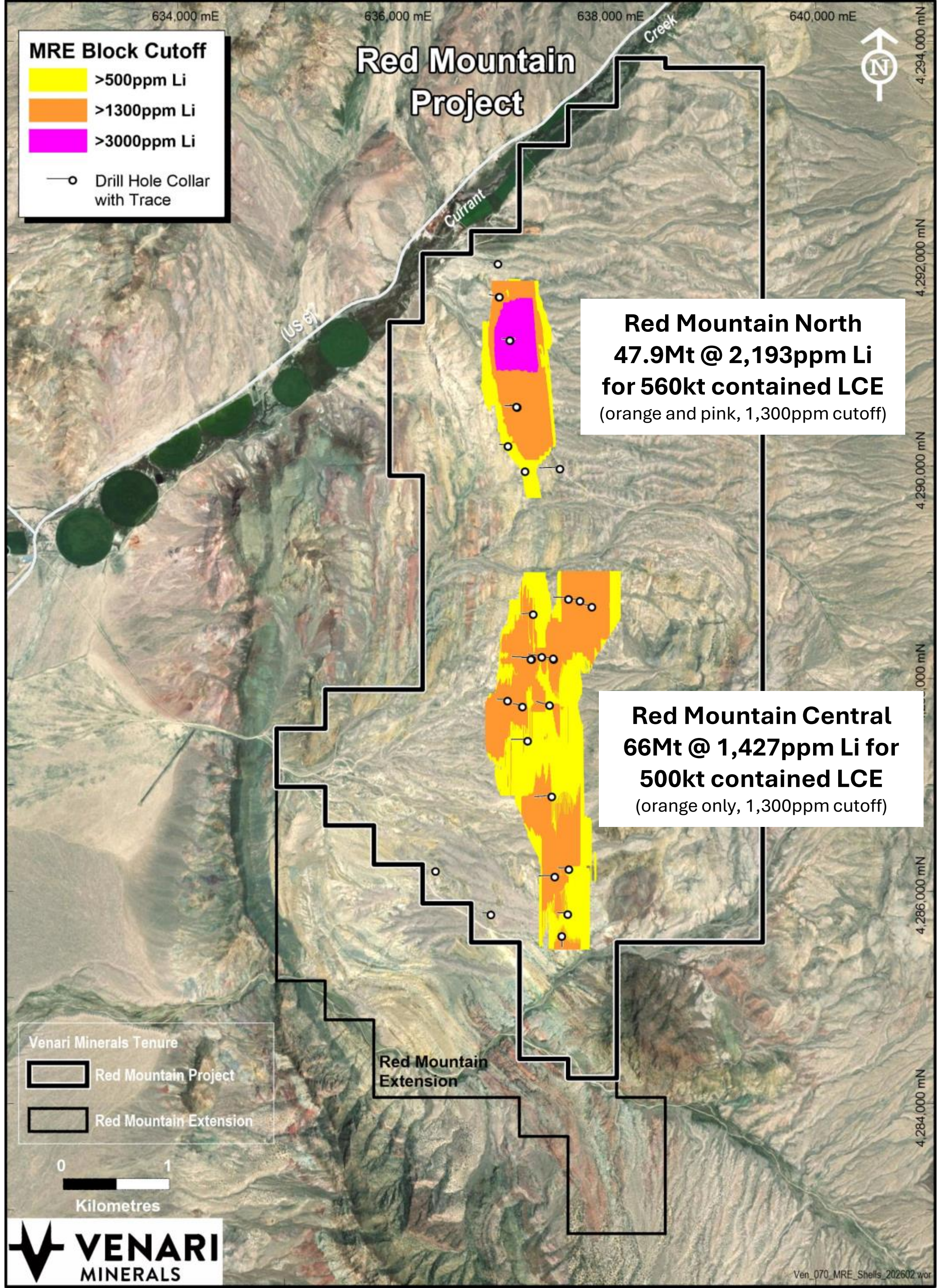
This includes an exceptionally high-grade zone in the North

- 47.9Mt @ 2,193ppm Li for 560Kt LCE
- Reported at a higher 1,300ppm Li cut-off
- Coherent zone of >1,300ppm, with ultra high-grade core of >3,000ppm Li

ASX-listed Ioneer's $2.2B NPV$_8$ Rhyolite Ridge Project:

- Will produce 508kt of LCE in its first 20 years of operations[1]
- Has an average Ore Reserve grade of 1,443ppm Li[1]

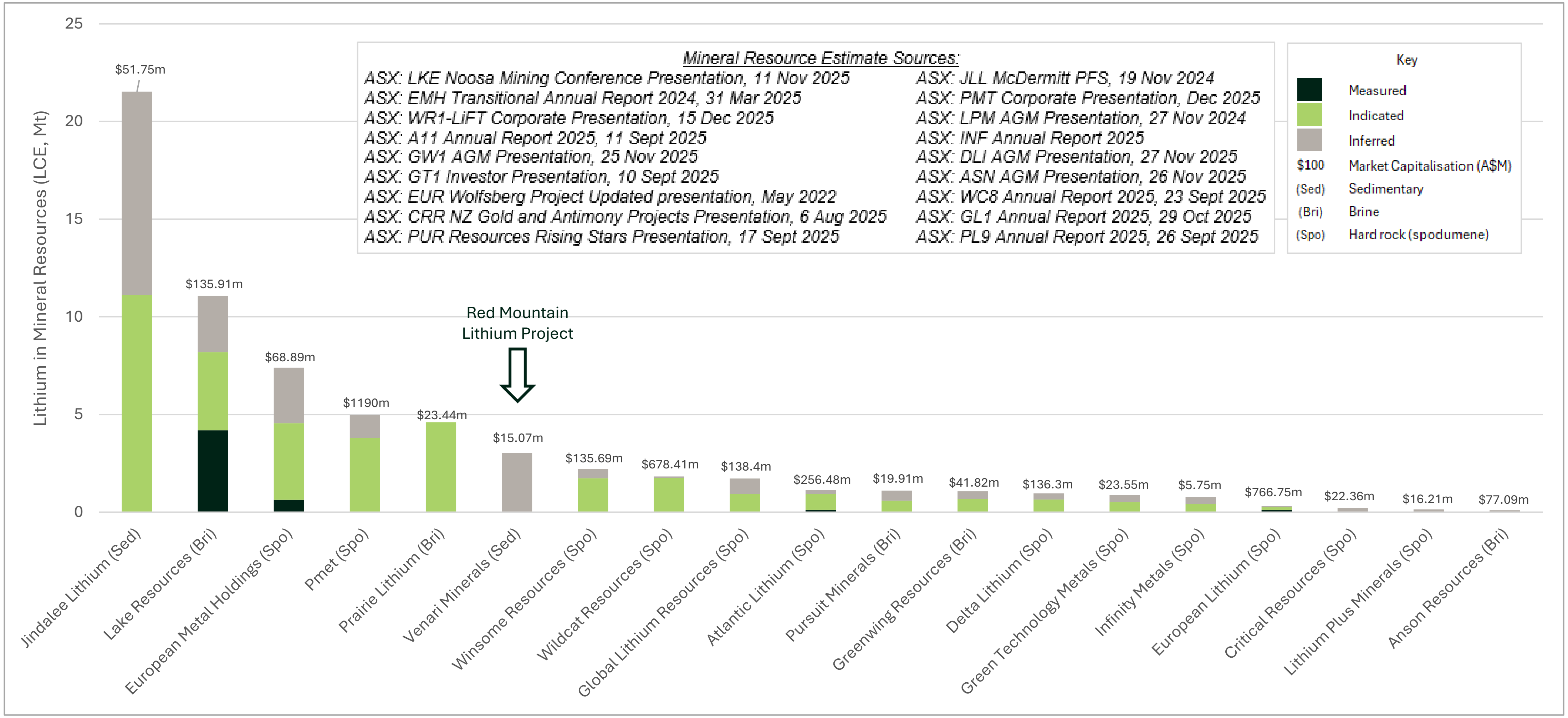
This provides a compelling rationale for progressing the Red Mountain Project through infill drilling and MRE upgrade to technical studies, with a focus on the northern zone



Notes:

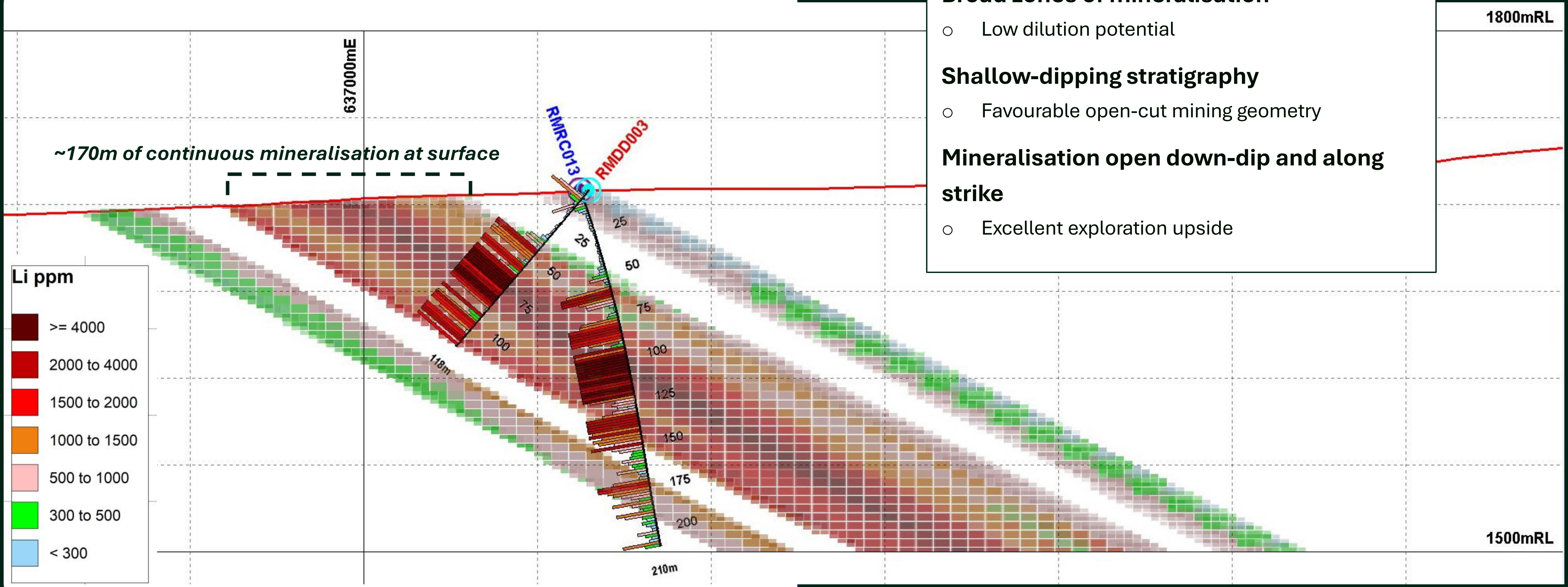
1 – ASX: INR, 25 October 2025, Further Leach Optimisation Enhances Project Economics

Red Mountain currently undervalued amid Exploration-Phase ASX Lithium MREs



Source: Public Company Reports. Market Caps current as at 7 June 2026. See Appendix 3 for detailed Mineral Resource Estimate breakdown

Favourable Mining Geometries



Mineralisation at surface

- 'Day-one' access to high-grade mineralisation

Broad zones of mineralisation

- Low dilution potential

Shallow-dipping stratigraphy

- Favourable open-cut mining geometry

Mineralisation open down-dip and along strike

- Excellent exploration upside

Exploration Upside

Numerous exploration opportunities on the Project

- Defined by elevated lithium in soils and rock-chip samples
- 10 discrete areas of exploration upside
- 4 areas to be drill-tested in 2026
- 6 areas to undergo further surface sampling

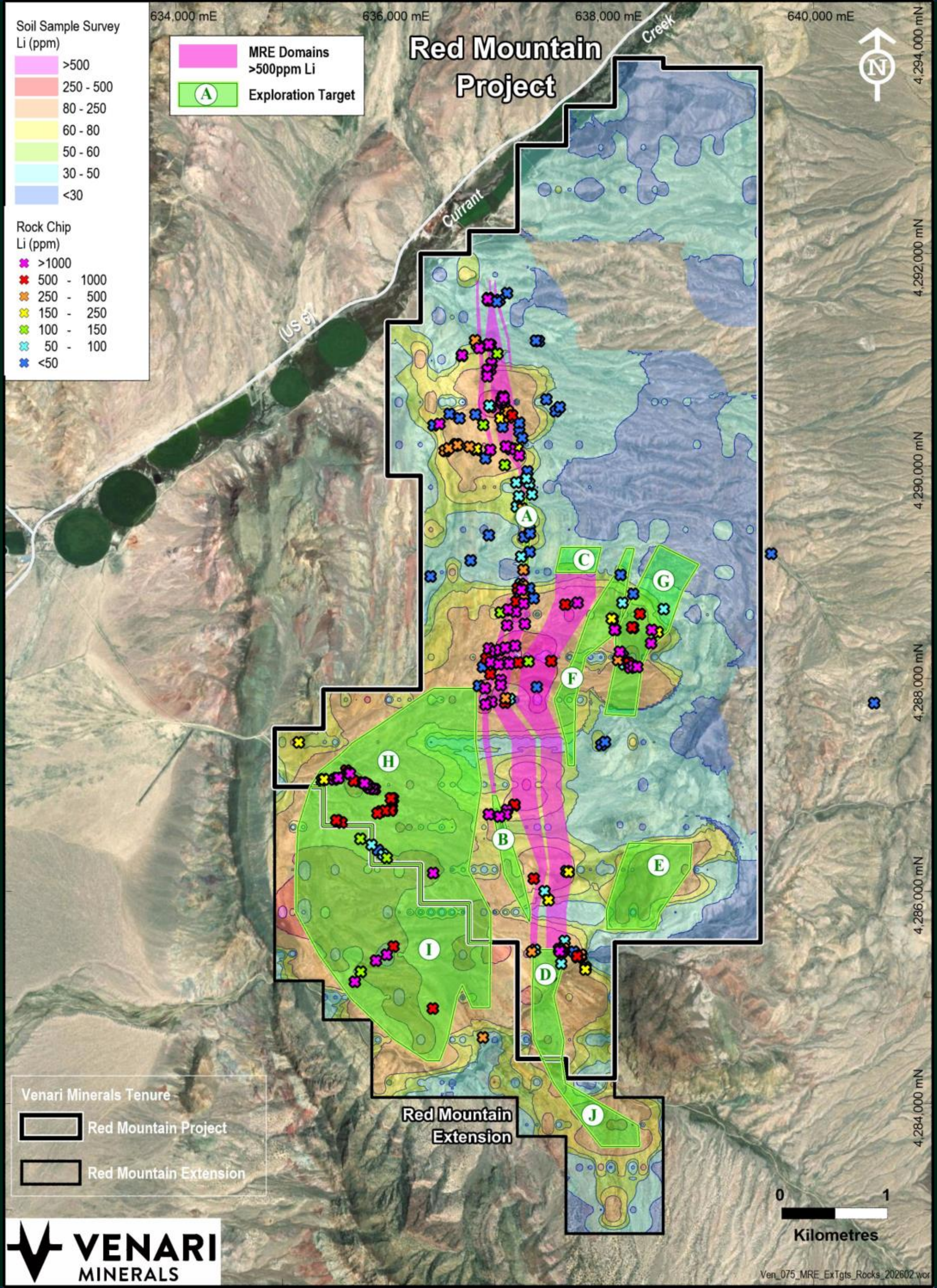
February 2026 JORC-Compliant Exploration Target:

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.

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.



Battery-Grade Lithium Product

Metallurgical testing well-advanced beyond project stage

Proven Battery-Grade Lithium Product

- 99.5% Battery-Grade lithium carbonate produced from Red Mountain mineralisation
- Established processing flowsheet utilised

Scoping leachability test-work

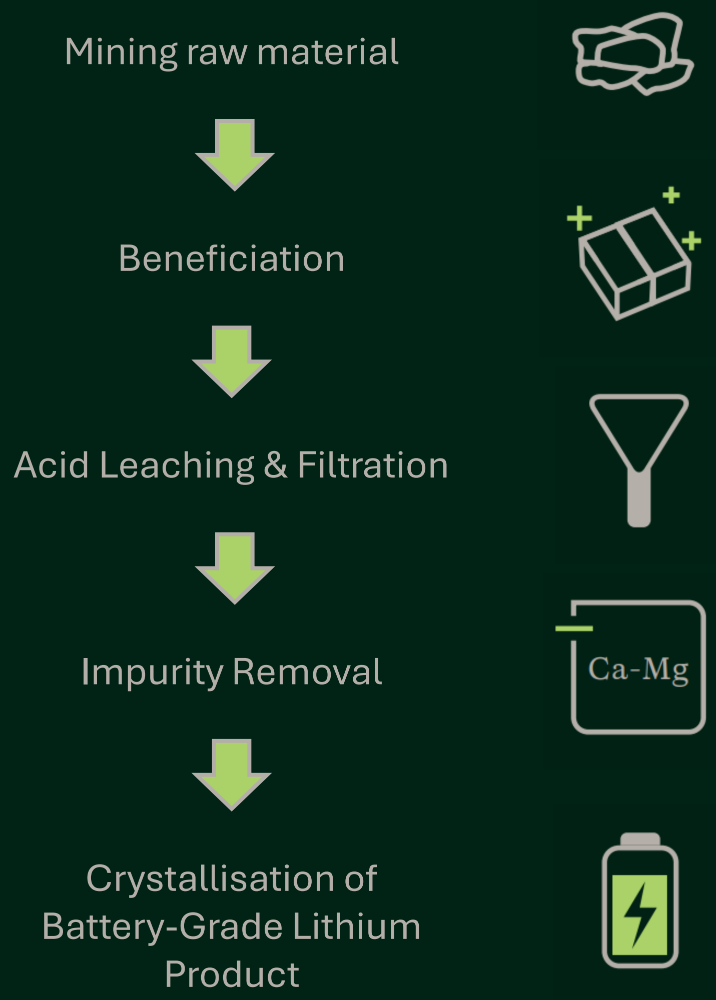
- Lithium leachability of up to 98% in initial test-work

Beneficiation

- Successful beneficiation from Falcon and Attrition Scrubbing methods
- Increased lithium grade and reduced reagent-consuming waste minerals

By-Product potential for Strontium and Magnesium

Sedimentary Lithium: Simplified Processing



Strategic By-Product Potential

Strontium

- Strontium is a pyrotechnic chemical with defense application in flares, tracers in ordnance, on which the US is 100% import-dependent
- Strontium reports to residue after lithium leaching
- Strontium Carbonate current pricing of USD $2,473/t on the SMM
- Strategic importance of Strontium enhanced in light of publicized depletion of US munitions stocks in the recent conflict with Iran
- **Recovery of Strontium would reduce solid waste and elevate the status of Red Mountain as a potential sole domestic supplier of a strategic metal with Defense application**

Magnesium

- Epsomite (magnesium sulfate, Epsom salt) is mainly used in agriculture as a fertilizer, with 2025 pricing ranging from US $370-420/t
- The US is 59% import-dependent for magnesium compounds, with most of its (55%) magnesium sulfate currently imported from China
- Magnesium occurs with lithium at Red Mountain in the mineral Hectorite
- Epsomite may be recovered using evaporation-cooling crystallization to produce a saleable product

US C-RAM (Counter Rocket, Artillery and Mortar) system firing 20mm (strontium) tracer rounds at a rate of 4,500 rounds per minute

Appendix 1: US Sedimentary Lithium Projects

Company	State	Ticker	Market Cap ($M AUD)	Project	Development Stage	Reporting Code	Mineral Resource Estimates			Combined Mineral Resource Estimate			
							Measured	Indicated	Inferred	*Tonnes (Mt)*	*Category*	*Grade (ppm Li)*	*Contained LCE (Mt)*
Lithium Americas	NV	NYSE: LAC	$ 2,304	Thacker Pass	Construction	NI 43-101	561Mt @ 2680ppm Li	3225Mt @ 2150ppm Li	1982Mt @ 2070ppm Li	5,768	Meas - Ind - Inf	2,174	66.7
Ioneer	NV	ASX: INR	$ 461	Rhyolite Ridge	Feasibility	JORC (2012)	152Mt @ 1586ppm Li	261Mt @ 1416ppm Li	97Mt @ 1387ppm Li	510	Meas - Ind - Inf	1,461	4.0
Century Lithium Corp	NV	TSX-V: LCE	$ 55	Clayton Valley	Feasibility	NI 43-101	858Mt @ 990ppm Li	280Mt @ 891ppm Li	187Mt @ 820ppm Li	1,326	Meas - Ind - Inf	945	6.7
Jindalee Lithium	OR	ASX: JLL	$ 51.8	McDermitt Lithium	Pre-Feasibility	JORC (2012)		1470Mt @ 1420ppm Li	1540Mt @ 1270ppm Li	3,010	Ind - Inf	1,343	21.5
American Battery Technology Comp.	NV	NASDAQ: ABAT	$ 615	Tonopah Flats	Pre-Feasibility	SEC S-K 1300	1127Mt @ 876ppm Li	2534Mt @ 640ppm Li	2151Mt @ 424ppm Li	5,812	Meas - Ind - Inf	606	18.7
Surge Battery Metals	NV	TSX-V: NILI	$ 196	Nevada North	Scoping/PEA	NI 43-101			550Mt @ 2956ppm Li	550	Inf	2,956	8.7
Advanced Lithium Research	AZ	-	-	Big Sandy	Scoping/PEA	JORC (2012)		14.6Mt @ 1940ppm Li	17.9Mt @ 1780ppm Li	33	Ind - Inf	1,852	0.3
Nevada Lithium Resources	NV	OTCMKTS: NVLHF	$ 32.4	Bonnie Claire	Scoping/PEA	NI 43-101			3407Mt @ 1013ppm Li	3,407	Inf	1,013	18.4
American Lithium	NV	TSX-V: LI	$ 146	TLC	Scoping/PEA	NI 43-101	860Mt @ 924ppm Li	1192Mt @ 727ppm Li	486Mt @ 713ppm Li	2,538	Meas - Ind - Inf	791	10.7
Venari Minerals	NV	ASX: VMS	$ 15.1	Red Mountain	Adv. Exploration	JORC (2012)			500Mt @ 1139ppm Li	500	Inf	1,139	3.0
Nevada Sunrise Corp	NV	TSX-V: NEV	$ 4.60	Gemini	Adv. Exploration	NI 43-101			1183Mt @ 1132ppm Li	1,183	Inf	1,132	7.1
Noram Lithium Corp	NV	TSX-V: NRM	$ 13.6	Zeus	Adv. Exploration	NI 43-101		587Mt @ 957ppm Li	301Mt @ 861ppm Li	888	Ind - Inf	925	4.4
Adelayde Exploration	NV	CNSX: SPMTF	$ 4.93	McGee	Adv. Exploration	NI 43-101		320Mt @ 803ppm Li	157Mt @ 865ppm Li	477	Ind - Inf	823	2.1
Chariot Corp	NV	ASX: CC9	$ 12.7	Horizon Lithium	Adv. Exploration	NI 43-101		373Mt @ 669ppm Li	2454Mt @ 680ppm Li	2,827	Ind - Inf	679	10.2
Enertopia	NV	OTCMKTS: ENRTD	$ 1.26	West Tonopah	Adv. Exploration	NI 43-101		80.4Mt @ 561ppm Li	138Mt @ 655ppm Li	218	Ind - Inf	620	0.7
Authium	NV	-	-	Clayton Ridge	Adv. Exploration	NI 43-101	379Mt @ 816ppm Li	141Mt @ 801ppm Li	70.5Mt @ 798ppm Li	591	Meas - Ind - Inf	810	2.5
Austroid Corp	NV	-	-	Lone Mountain	Adv. Exploration	JORC (2012)		638Mt @ 774ppm Li	857Mt @ 789ppm Li	1,495	Ind - Inf	783	6.2

Disclaimer: With respect to the historical estimates and/or foreign estimates of mineralisation of the peer projects disclosed in table above, VMS cautions that:

- Foreign estimates are not necessarily equivalent to to JORC MRE categories and direct comparisons should be avoided. However, given the bulk of US sedimentary MREs are reported under non-JORC standards, it would be misleading to not disclose these to the market.
- these estimates are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the "JORC Code (2012)");
- a Competent Person has not completed sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012); and
- it is uncertain that following further evaluation if the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012).

Mr Matthew Healy, a Competent Person, who is the Chief Executive Officer and Executive Director of VMS, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM), has considered the information for the historical estimates and/ or foreign estimates of mineralisation for the peer projects disclosed in the table above and considers that the information disclosed is an accurate representation of the available data for peer mineral resource estimates in the US lithium market. Mr Healy consents to the inclusion in this presentation of the matters based on this information in the form and context which it appears, with relevant source references provided for each historical and/or foreign resource estimates described

Appendix 1: Cont'd
US Sedimentary Lithium Projects – source reports

Notes:
Market Capitalisations current as at 7 June 2026, calculated using FOREX rates of: AUD/USD =0.69, AUD/CAD = 0.96

Mineral Resource Estimate sources:
NYSE: LAC, 31 December 2024, Updated NI 43-101 Technical Report for the Thacker Pass Project
ASX: INR, 5 March 2025, Rhyolite Ridge Mineral Resource Update
TSX-V: LCE, April 2024, Century Lithium announces positive Feasibility Study for the Clayton Valley Lithium Project, Nevada
ASX: JLL, 9 November 2024, McDermitt Preliminary Feasibility Study
NASDAQ: ABAT, 4 September 2025, Tonopah Flats Lithium Project S-K 1300 Techincal Report and Preliminary Feasibility Study
TSX-V: LI, 26 October 2022, Technical Report TLC Property, Nevada USA
TSX-V: NVLH, 25 February 2022, Preliminary Economic Assessment NI 43-101 Technical Report (Bonnie Claire)
ASX: AZL, Quarterly Report for the period ending 31 March 2024
TSX-V: NILI, July 2025, Nevada North Lithium Project NI 43-101 Technical Report Preliminary Economic Assessment
ASX: FBM, 15 April 2024, Outstanding maiden mineral resource estimate of r80% owned Nevada Lithium Project
ASX: VMS, 2 Feb 2026, Maiden Mineral Resource Estimate for Red Mountain Lithium Project
TSX-V: NEV, 3 August 2024, NI 43-101 Technical Report Resource Estimate for Gemini Lithium Project
OTCMKTS:ENRTD, 1 November 2023, NI 43-101 Technical Report… Enertopia West Tonopah Lithium Project
TSX-V: NRM, 15 May 2024, Updated Mineral Resource Estimate Zeus Lithium Project
CNSX: SPMT, 14 June 2022, Technical Report McGee Lithium Clay Project, Esmeralda County
ASX: CC9, 21 December 2023, NI 43-101 Techincal Report for the Horizon Lithium Project Tonopah, Nevada
Authium - Clayton Ridge Project https://authium.com.au/project/

Appendix 2
US Lithium Project Transactions on the ASX

Arizona Lithium (ASX: AZL)

- Sale of Big-Sandy Lithium Clay deposit to Advanced Lithium Research Centre LLC (completed August 2025)
- US $5m Cash
- 32.5Mt @ 1,850ppm Li (321kt LCE), comprising 14.6Mt @ 1,940ppm Li Indicated (151kt LCE) and 17.9Mt @ 1,780ppm Li inferred (170kt LCE)
- Transaction valued at **AUD $23.3/t LCE**

Pantera Lithium (ASX: PTL)

- Sale of Smackover Lithium Project to EnergyX (completed October 2025)
- A $40m total comprising A $6m in Cash and A $34M in EnergyX Stock
- Exploration Target of 436kt to 2.97Mt contained LCE
- Transaction valued at **AUD $13.5/t - $91.7/t LCE (*as Exploration Target*)**

Jindalee Lithium (ASX: JLL)

- Letter of Intent with SPAC for Merger and NASDAQ/NYSE listing (announced September 2025, **incomplete as of 7 June 2026**)
- Jindalee to receive 50m shares in NewCo valued at $10 per share in consideration for the transaction
- 3Bt @ 1,340ppm Li (21.5Mt LCE), comprising 1.47Bt @ 1,420ppm Li indicated (11.1Mt LCE) and 1.54Bt @ 1,270ppm Li inferred (104Mt LCE)
- Transaction valued at **AUD $34.7/t LCE**

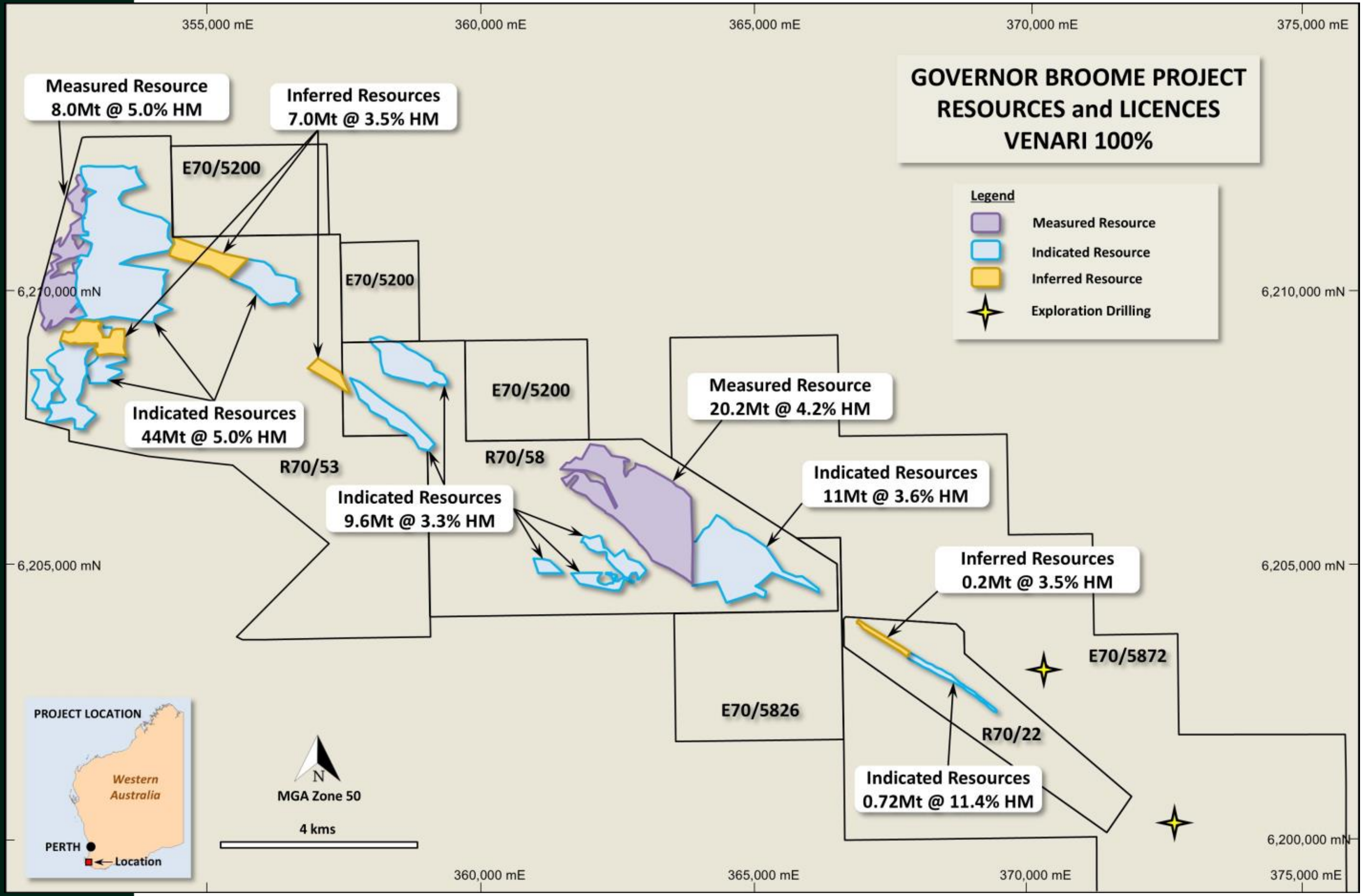
Transaction Sources:
ASX: PFE, 9 July 2025, A$40M sale of Smackover Lithium Project to EnergyX
ASX: PFE, 29 January 2024, Material LCE Exploration Target for the Superbird Lithium Brine Project
ASX: AZL, 4 August 2025, US$5M Non-dilutive transaction closed
ASX: AZL, Quarterly Report for the period ending 31 March 2024
ASX: JLL, 9 September 2025, Jindalee signs non-binding LOI to list McDermitt on US national exchange
ASX: JLL, 9 November 2024, McDermitt Preliminary Feasibility Study

Appendix 3 continued
Exploration-Phase ASX Lithium MREs

Company	Ticker	Type	Mineral Resource Estimates			LCE in Mineral Resources (Mt)			
			Measured	Indicated	Inferred	Meas.	Ind.	Inf.	Total
Jindalee Lithium	JLL	Sed.		1470Mt @ 1420ppm Li	1540Mt @ 1270ppm Li		11	10	21.5
Lake Resources	LKE	Brine	4.19Mt LCE @ 226.4mg/l Li	4Mt LCE @ 206.6mg/l Li	2.89Mt LCE @ 215mg/l Li	4.19	4.00	2.89	11.07
European Metal Holdings	EMH	Spod.	53.3Mt @ 0.48% Li2O	360.2Mt @ 0.44% Li2O	294.7Mt @ 0.39% Li2O	0.63	3.92	2.84	7.40
Pmet	PMT	Spod.		108.68Mt @ 1.41% Li2O	35.08Mt @ 1.35% Li2O		3.80	1.17	4.97
Prairie Lithium	PL9	Brine		4.6Mt LCE @ 98mg/l Li			4.60		4.60
Venari Minerals	VMS	Sed.			500Mt @ 1139ppm Li		0	3.03	3.03
Winsome Resources	WR1	Spod.		61.4Mt @ 1.14% Li2O	16.5Mt @ 1.19% Li2O		1.73	0.49	2.22
Wildcat Resources	WC8	Spod.		70Mt @ 1.01% Li2O	4.1Mt @ 0.76% Li2O		1.75	0.08	1.83
Global Lithium Resources	GL1	Spod.		36.7Mt @ 1.03% Li2O	32.9Mt @ 0.96% Li2O		0.94	0.78	1.72
Atlantic Lithium	A11	Spod.	3.7Mt @ 1.37% Li2O	26.1Mt @ 1.24% Li2O	7Mt @ 1.15% Li2O	0.13	0.80	0.20	1.13
Pursuit Minerals	PUR	Brine		0.59Mt LCE @ 515.1mg/l Li	0.51Mt LCE @ 495.4mg/l Li		0.59	0.51	1.10
Greenwing Resources	GW1	Brine		0.67Mt LCE @ 192mg/l Li	0.4Mt LCE @ 200mg/l Li		0.67	0.40	1.07
Delta Lithium	DLI	Spod.	0.5Mt @ 1.2% Li2O	23.3Mt @ 1.09% Li2O	12.9Mt @ 1.01% Li2O	0.01	0.63	0.32	0.97
Green Technology Metals	GT1	Spod.		16.1Mt @ 1.29% Li2O	14.2Mt @ 1.01% Li2O		0.51	0.35	0.87
Infinity Metals	INF	Spod.		59Mt @ 0.29% Li2O	52.2Mt @ 0.27% Li2O		0.42	0.35	0.77
European Lithium	EUR	Spod.	4.31Mt @ 1.13% Li2O	5.43Mt @ 0.95% Li2O	3.14Mt @ 0.9% Li2O	0.12	0.13	0.07	0.32
Critical Resources	CRR	Spod.			8Mt @ 1.07% Li2O			0.21	0.21
Lithium Plus Minerals	LPM	Spod.		0.42Mt @ 1.22% Li2O	3.67Mt @ 1.45% Li2O		0.01	0.13	0.14
Anson Resources	ASN	Brine		0.02Mt LCE @ 93.5mg/l Li	0.08Mt LCE @ 93.5mg/l Li		0.02	0.08	0.10

ASX-listed lithium explorer (i.e. producers and developers excluded) Mineral Resource Estimates and contained Lithium Carbonate Equivalent (LCE). Brine Resources as contained LCE and Li as mg/L, sedimentary resources in Mt and ppm Li and spodumene resources in Mt and Li2O%. Contained LCE calculated from source Mineral Resource Estimates using 2.475 conversion factor for Li2O – LCE and 5.323 conversion factor for ppm Li to LCE

Appendix 4 Governor Broome Mineral Resource Estimates



Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)
R70/58 - Jack Track	Measured	20.2	4.2	8.4
	Indicated	21	3.5	7.9
	Total	41	3.9	8.2
R70/53 - Governor Broome	Measured	8	5	13
	Indicated	44	5	13
	Inferred	7	3.5	12
	Total	59	4.8	12.5
R70/22 - Fouracres	Indicated	0.72	11.4	6.5
	Inferred	0.2	3.5	9
	Total	0.93	9.6	7.1
Project	Measured	28.4	4.4	9.7
	Indicated	66	4.5	12
	Inferred	7	3.5	12
	Total Resources	**101**	**4.5**	**11**

*Table 1. Governor Broome Project Resources – at 2% HM lower block-cut-off grade**

- *Note that the above figures have been appropriately rounded.*
- *The Fouracres Resources estimated at a 3% Heavy Mineral (HM) lower block-cut-off grade*
- *Governor Broome and Jack Track Resources estimated at a 2% HM lower block-cut-off grade*
- *See ASX Release 27 March 2024 'Amended Release – Resource Upgrade Mineral Sands Project' for full detail regarding Mineral Resource Estimates*