

Venari Minerals to present at the Noosa Mining Conference, Queensland

Venari Minerals NL (**ASX: VMS**) (“**VMS**”, “**Venari**” or “**the Company**”), is pleased to advise shareholders and investors that its CEO Matthew Healy will present at the Noosa Mining Conference, held at the Peppers Noosa Resort in Queensland on Wednesday 22nd through Friday 24th July 2026.

Mr Healy is scheduled to present at 10:55 Eastern Standard Time on Wednesday 22nd July.

Shareholders wishing to watch the presentation online may register by clicking the link [here](#).

Authorisation

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



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Engage with Venari Minerals through accessing reports, presentations, interviews and other Company content. Ask Questions and browse responses to other investors' questions. Click [here](#) and follow the prompts to sign up.

For further information, please contact:

Matthew Healy
Executive Director & CEO
T: +61 (0) 431 683 952
E: matt@venariminerals.com

Nicholas Read
Media & Investor Relations
T: +61 (0) 419 929 046
E: nicholas@readcorporate.com.au



**Lithium & Strontium:
Securing America's
Battery and Defence
Supply Chains**

Red Mountain Project





Creating Multi-Commodity Value in Nevada

Large-scale Lithium Resource with high-grade zonation

- 47.9Mt @ 2,193ppm Li / 560kt LCE (1,300ppm cut-off) within a global 3.03Mt LCE Inferred Mineral Resource Estimate

Proven Battery-Grade Product achieved

- 99.5% lithium carbonate product, ready for US battery supply chains

Strategic By-Product potential to diversify and enhance revenue

- Strontium – a US Department of Defense Strategic Material
- Magnesium - US Critical Mineral

Strong US Strategic Positioning as a domestic source of lithium and strontium in a Tier-1 jurisdiction

Funded to deliver a **clear value-creation pathway**

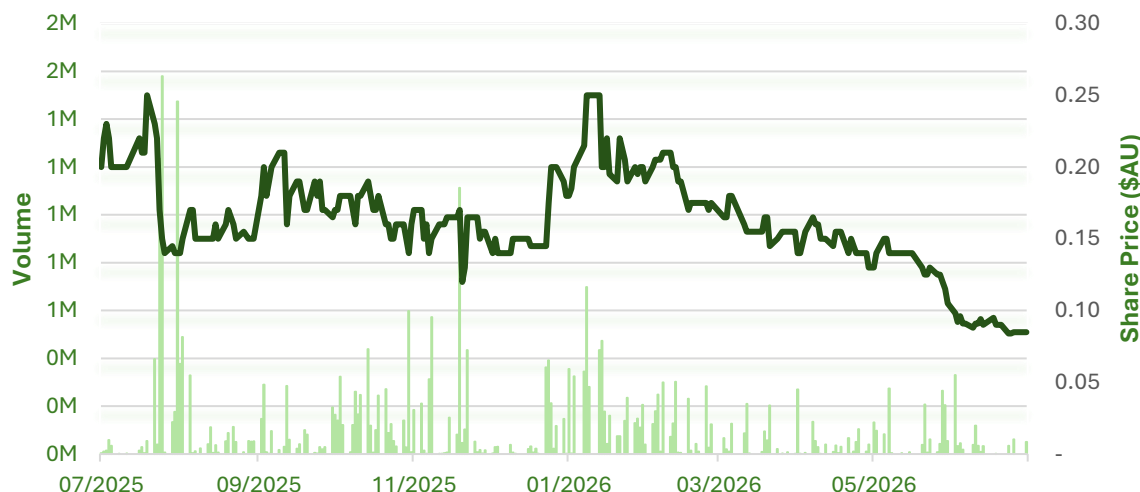
- Updated MRE with strategic by-products – North America's only Strontium Mineral Resource Estimate
- 12-hole In-fill drilling campaign to commence within a fortnight
- Scoping study to be completed by Q1 2027





Company Overview

Share Price³



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 (@ 20.07.2026)	\$0.085
Shares on Issue	108,131,637
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 (@ 20.07.2026)	\$9.20 m
Cash (@ 20.07.2026)	\$1.68 m ²
Enterprise Value	\$7.52 m
Debt (@ 20.07.2026)	Nil
Top 20 Shareholders	64.55%

Major Shareholders

Holdmark Property Group	17.51%
Tony Leibowitz shareholdings	10.94%
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'.



Nevada a World-Class Mining Jurisdiction

The World's Premier Mining Jurisdiction

- Nevada a global top-3 jurisdiction for the last 9 years¹
- Mining-friendly workforce
- Transparent permitting processes
- Established mining infrastructure and highway network

The 'Lithium Capital' of North America

- Home to the World's largest lithium reserve – Thacker Pass (NYSE: LAC), mine under construction
- Tesla Gigafactory, the largest battery manufacturing facility in the US, located in Sparks, NV

Legend

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

Notes:

Projects map source: Lithium in Nevada, Nevada Bureau of Mines and Geology, Special Publication 40, 2024
1 – Fraser Institute Surveys 2017-2025

100 200
Kilometres





Red Mountain Overview

Location

- 33km² of Mining Claims on BLM land in Nye County, Nevada, USA
- 100% Venari-owned and royalty-free
- 47.9Mt @ 2,193ppm Li / 560kt LCE (1,300ppm cut-off) within a global 3.03Mt LCE Inferred Mineral Resource Estimate

Infrastructure

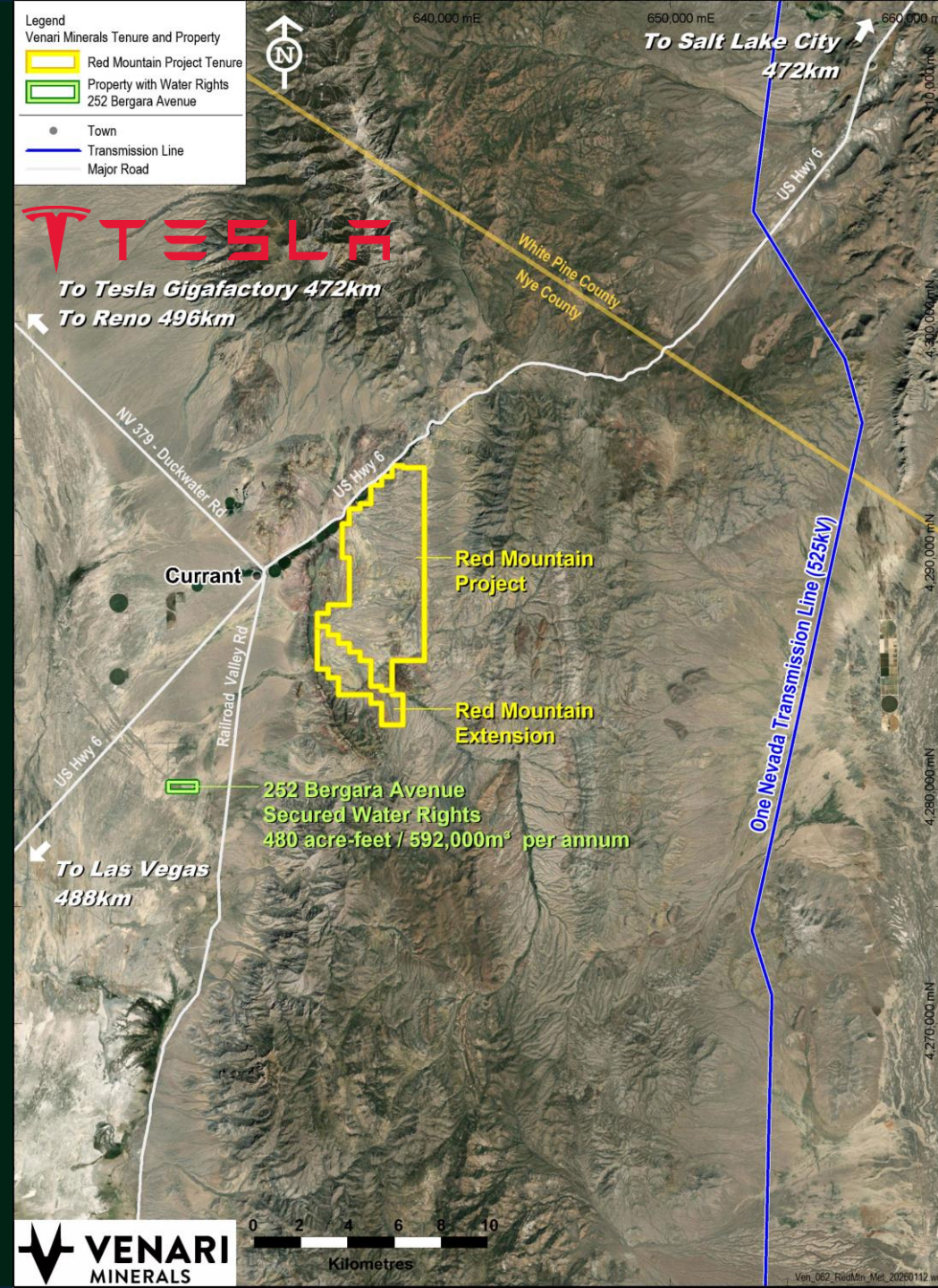
- Project adjacent to Route 6, linking mining towns of Ely and Tonopah
- High-voltage 525kV 'One Nevada' transmission line 20km to the east
- Half-day travel optionality to major cities and international airports

Trucking Distance to the largest Gigafactory in the US

- Tesla/Panasonic (37GWh) Gigafactory located 472km away in Sparks NV
- Announced US \$3.6B upgrade including 100GWh 4,680 cell factory and high-volume Semi truck factory

Strategic Water Rights Secured

- Option with American Battery Technology Company (NASDAQ: ABAT)
- 113-acre (45.7 Ha) lot of private land with 592,000m³/ 480 acre-feet of annual private water rights
- Less than 6km south-west from the Red Mountain Project





Battery-Grade Lithium De-Risking

Metallurgical testing well-advanced

Proven Battery-Grade Lithium Product

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

Scoping leachability test-work

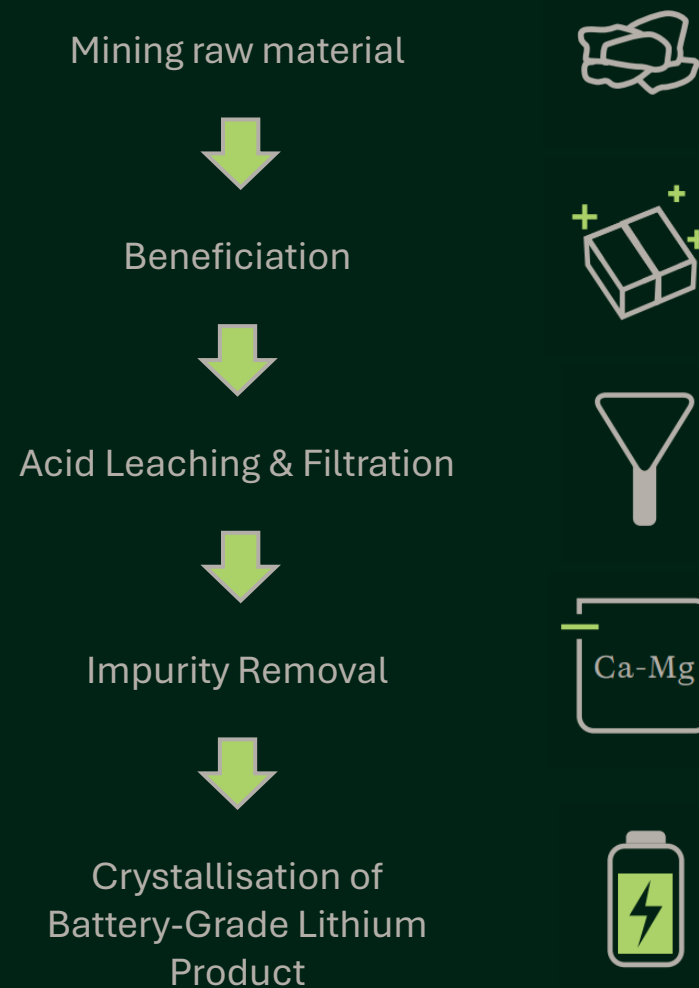
- High Lithium leachability of up to 98% in test-work

Beneficiation

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

By-Product potential for Strontium and Magnesium

Sedimentary Lithium: Simplified Processing





Strategic By-Product Upside

Strontium

- Strontium is a pyrotechnic chemical with defense application in flares and tracer munitions, with no alternatives/substitutes
- The US is 100% import-dependent for its Strontium requirements³
- There are no Strontium Mineral Resources in the US or Canada
- Strontium Carbonate commands US\$2,000/t landed in the US¹
- Strategic importance of Strontium enhanced in light of publicised depletion of US munitions stocks in the recent conflict with Iran

Magnesium

- Epsomite (magnesium sulfate, Epsom salt) is mainly used in agriculture as a fertilizer, with 2025 pricing ranging from US \$370-420/t²
- The US is 59% import-dependent for magnesium compounds, with most of its (55%) magnesium sulfate currently imported from China³
- Magnesium occurs with lithium at Red Mountain in the mineral Hectorite

1. Global Trade Algorithmic Intelligence Center – Imports of Strontium Carbonate in USA

<https://gtaic.ai/market-reports/strontium-carbonate-market-usa-report-in-2026>

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

3. USGS Mineral Commodities Summaries 2026



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



Development Pathway & Catalysts

Infill drilling

- Targeted infill drilling of high-grade northern part of the Red Mountain project – commencing late July/early August 2027
- Assays expected late Q3 through Q4

Addition of by-products to Mineral Resource Estimate

- Strontium and magnesium targeted for inclusion in inferred MRE in Q3

Metallurgical Test-work Programme

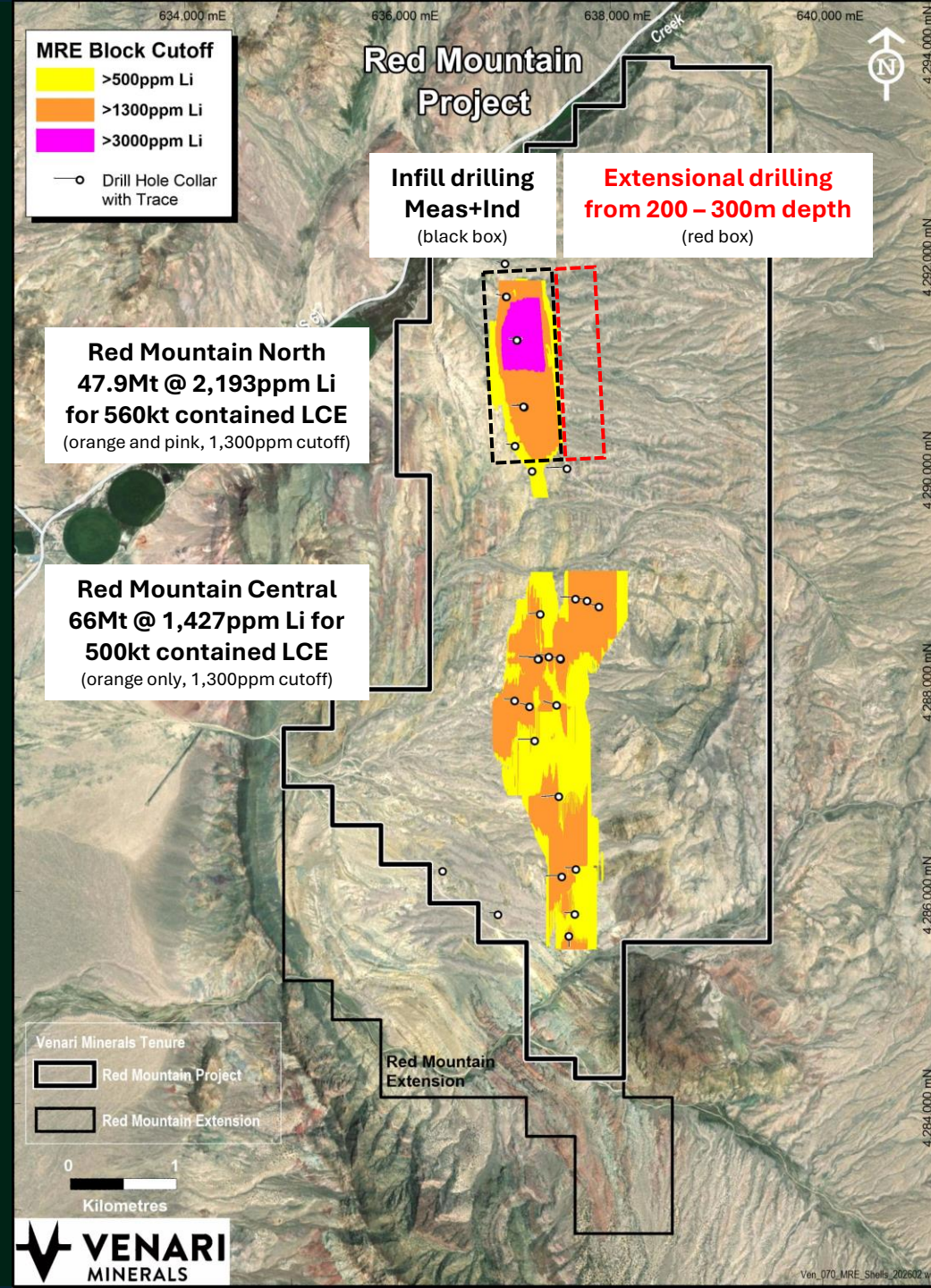
- Evaluate potential by-products for extraction and product quality
- Test for alternative methods of lithium extraction

Mineral Resource Estimate Category Upgrade

- Once infill drilling results complete, upgrade high-grade northern zone from inferred to indicated category
- Addition of high-grade tonnes with drilling down-dip of current MRE

Scoping Study

- Initial scoping study to evaluate mining potential and project economics
- Expected for completion Q1 2027





Critical Minerals Macro Tailwinds

Robust forecast global lithium demand

- Stationery storage battery demand to grow 49% to 925GWh in 2026¹
- Global EV demand to grow 33% to 1,400GWh in 2026¹
- Battery-Grade Lithium Carbonate forecasts of >US\$ 41,000/t in 2027²

US Policy Settings favour Critical and Strategic Minerals

- US to reduce its dependence on foreign sources of minerals
- US produces ~5ktpa of lithium (LCE) however will consume between 400 and 600ktpa equivalent in battery demand by 2030³
- US is 100% import-dependent on Strontium, which is classified as a Strategic Material by the Department of Defense/War⁴
- Grant-funding opportunities through the Departments of Energy and Defense to establish domestic supply chains

1. Red Cloud Securities Lithium Sector Update 31 March 2026

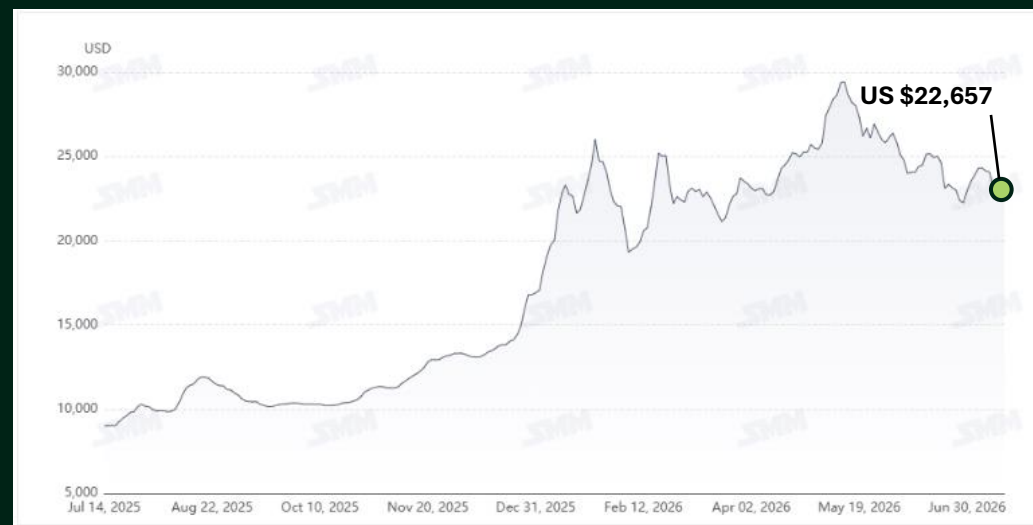
2. UBS Global Research lithium 27 April 2026

3. Nevada Bureau of Mines and Geology Special Publication 40 - Lithium in Nevada, 2024

4. Defense Logistics Agency <https://www.dla.mil/Strategic-Materials/Materials/>

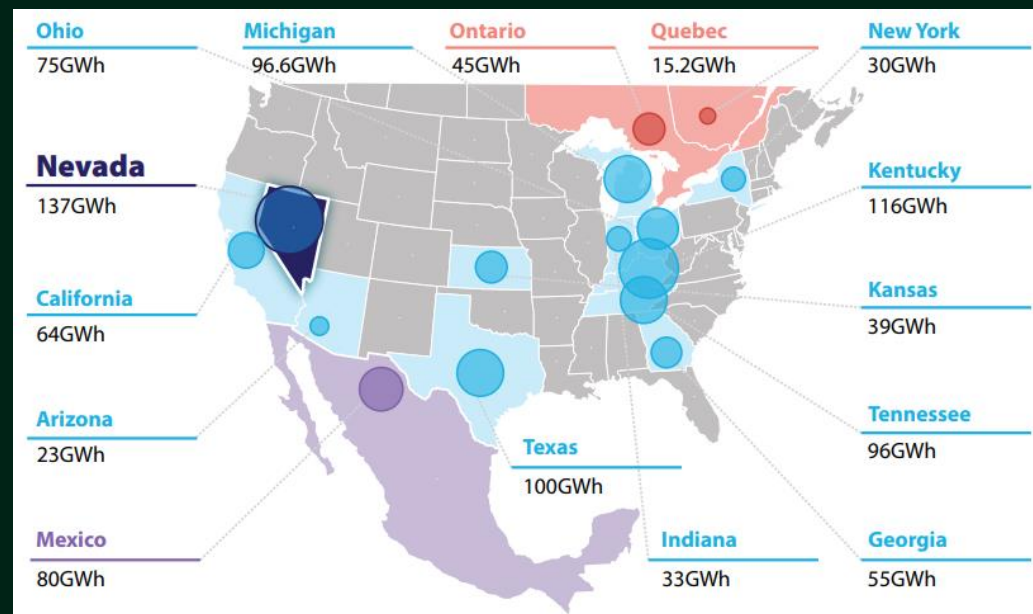
5. Shanghai Metals Market SMM-Li-LC-001 14 July 2026

Shanghai Metal Market Battery Grade Lithium Carbonate Price



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

US Battery Manufacturing Capacity



Source: Nevada Bureau of Mines and Geology Special Publication 40 - Lithium in Nevada, 2024



Invest in Venari

- Exposure to **US Lithium and Defence Strategic By-Product**
- **Metallurgical de-risking advanced** with 99.5% Battery-Grade Lithium Carbonate produced
- **Tight Capital Structure** with Supportive Register
- **Experienced Team** including Founding Director and early financier of Pilbara Minerals (now PLS Group, ASX:PLS)
- Funded for **catalyst-rich near-term news flow**
- **Strongly positioned for a re-rating** in a resurgent critical minerals market





Disclaimer & Forward-Looking Statement

Important Notice & Disclaimer

The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of Venari Minerals NL ('Venari' or 'the Company') and its objectives. Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken in on the basis of the information. To the maximum extent permitted by law, Venari and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither Venari nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation, which may affect any matter referred to in the presentation. The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities.

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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.

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, 1 July 2026, Venari Advances By-Products Strategy
- 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, Significant 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, 3 September 2025, Outstanding lithium anomalism in surface sampling at Red Mountain Extension

Lithium Carbonate Equivalent wt%(LCE) calculated by the formula $LCE = Li \text{ (ppm)} \times 5.323 / 10,000$



Contact:

Matthew Healy

Executive Director & CEO

+61 (0)431 683 952

matt@venariminerals.com

Nicholas Read

Media & Investor Relations

+61 (0)419 929 046

nicholas@readcorporate.com.au



Appendices





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	\$ 1,522	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	\$ 371	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	\$ 49	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	\$ 46.1	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	\$ 453	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	\$ 190	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	\$ 21.7	Bonnie Claire	Scoping/PEA	NI 43-101			3407Mt @ 1013ppm Li	3,407	Inf	1,013	18.4
American Lithium	NV	TSX-V: LI	\$ 121	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	\$ 9.2	Red Mountain	Adv. Exploration	JORC (2012)			500Mt @ 1139ppm Li	500	Inf	1,139	3.0
Nevada Sunrise Corp	NV	TSX-V: NEV	\$ 6.70	Gemini	Adv. Exploration	NI 43-101			1183Mt @ 1132ppm Li	1,183	Inf	1,132	7.1
Noram Lithium Corp	NV	TSX-V: NRM	\$ 8.4	Zeus	Adv. Exploration	NI 43-101		587Mt @ 957ppm Li	301Mt @ 861ppm Li	888	Ind - Inf	925	4.4
Adelade Exploration	NV	CNSX: SPMTF	\$ 4.22	McGee	Adv. Exploration	NI 43-101		320Mt @ 803ppm Li	157Mt @ 865ppm Li	477	Ind - Inf	823	2.1
Chariot Corp	NV	ASX: CC9	\$ 12.9	Horizon Lithium	Adv. Exploration	NI 43-101		373Mt @ 669ppm Li	2454Mt @ 680ppm Li	2,827	Ind - Inf	679	10.2
Enertopia	NV	OTCMKTS: ENRTD	\$ 0.82	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 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 21 July 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 Technical 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 Technical 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 1 May 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

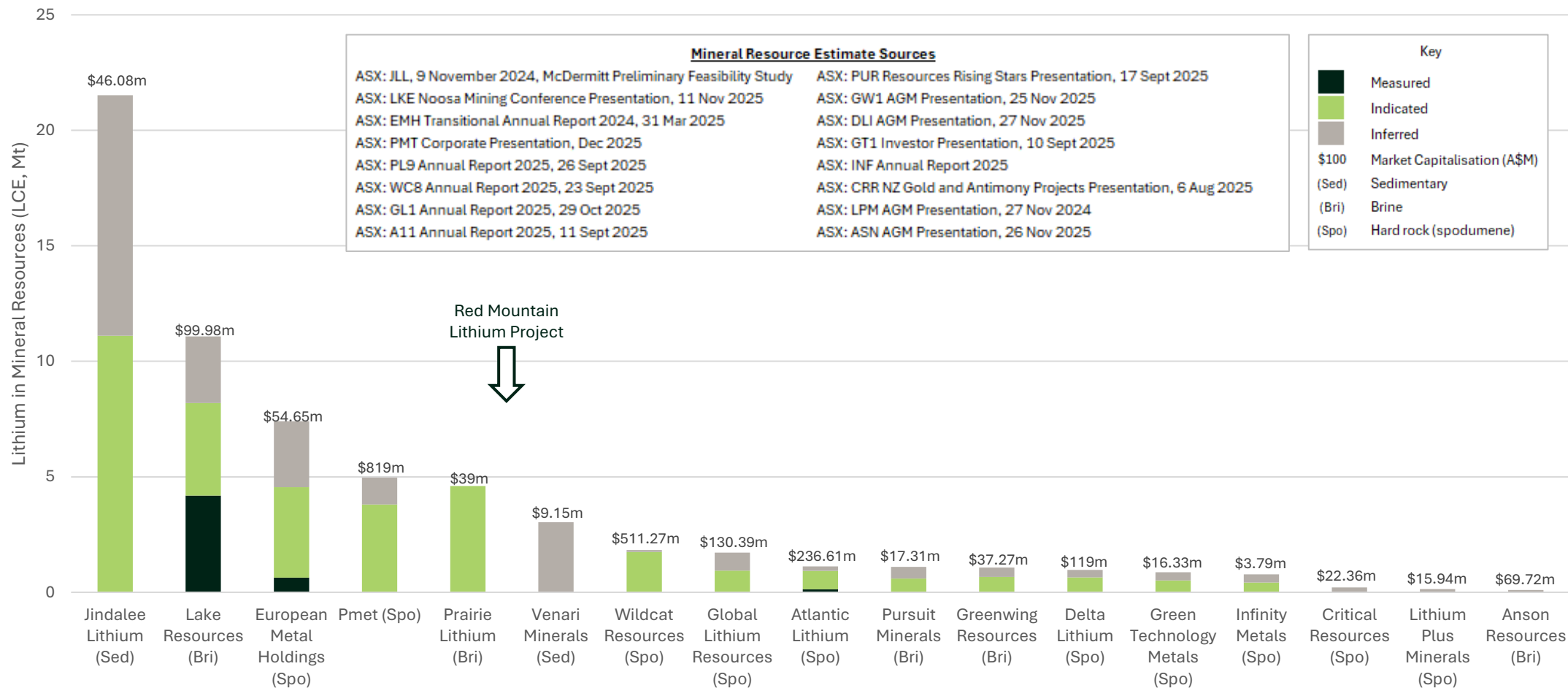
ASX: JLL, 9 September 2025, Jindalee signs non-binding LOI to list McDermitt on US national exchange

ASX: JLL, 9 November 2024, McDermitt Preliminary Feasibility Study



Appendix 3

Exploration-Phase ASX Lithium MREs



Source: Public Company Reports. Market Caps current as at 21 July 2026



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% Li ₂ O	360.2Mt @ 0.44% Li ₂ O	294.7Mt @ 0.39% Li ₂ O	0.63	3.92	2.84	7.40
Pmet	PMT	Spod.		108.68Mt @ 1.41% Li ₂ O	35.08Mt @ 1.35% Li ₂ O		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
Wildcat Resources	WC8	Spod.		70Mt @ 1.01% Li ₂ O	4.1Mt @ 0.76% Li ₂ O		1.75	0.08	1.83
Global Lithium Resources	GL1	Spod.		36.7Mt @ 1.03% Li ₂ O	32.9Mt @ 0.96% Li ₂ O		0.94	0.78	1.72
Atlantic Lithium	A11	Spod.	3.7Mt @ 1.37% Li ₂ O	26.1Mt @ 1.24% Li ₂ O	7Mt @ 1.15% Li ₂ O	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% Li ₂ O	23.3Mt @ 1.09% Li ₂ O	12.9Mt @ 1.01% Li ₂ O	0.01	0.63	0.32	0.97
Green Technology Metals	GT1	Spod.		16.1Mt @ 1.29% Li ₂ O	14.2Mt @ 1.01% Li ₂ O		0.51	0.35	0.87
Infinity Metals	INF	Spod.		59Mt @ 0.29% Li ₂ O	52.2Mt @ 0.27% Li ₂ O		0.42	0.35	0.77
Critical Resources	CRR	Spod.			8Mt @ 1.07% Li ₂ O			0.21	0.21
Lithium Plus Minerals	LPM	Spod.		0.42Mt @ 1.22% Li ₂ O	3.67Mt @ 1.45% Li ₂ O		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

Exploration Upside

Numerous exploration opportunities on the Project

- Defined by elevated lithium in soils and rock-chip samples
- 10 discrete areas of exploration upside

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.

