

Expanded Exploration Plan of Operations to Fast-Track Red Mountain Exploration & Resource Expansion

Highlights

- **Near complete Exploration Plan of Operations ('EPO') to increase Red Mountain drilling footprint sevenfold from a current 5 acres to 35 acres.**
- EPO submitted under the expedited National Environmental Policy Act (NEPA) assessment provisions introduced under the Trump Administration.
- Once approved, the **EPO will provide VMS with enhanced flexibility** to plan and undertake exploration activities across a substantially larger area.
- The change is expected to support a **broadier and more efficient exploration program**, including the ability to progress multiple work areas and targets in parallel including
 - **Mineral Resource expansion**, with extensional drilling;
 - **Mineral Resource JORC category upgrades**, by in-fill drilling; and
 - **Exploration drilling** of the Project's substantial Exploration Target (Figure 1, Table 1).
- Current 12-hole, 3,360m diamond drilling campaign continues at Red Mountain with drilling of first three holes.

Venari Minerals NL (**ASX: VMS**) ("**VMS**", "**Venari**" or "**the Company**") is pleased to advise that the Exploration Plan of Operations (EPO) for the Red Mountain Lithium and Strategic Minerals Project in Nevada, USA has now been issued for public notice. This is a key milestone in the permitting pathway to expand the Project's authorised surface disturbance beyond the current Notice-level limit of five acres. The current disturbance across the project totals 4.75 acres, limiting the amount of additional drilling disturbance that can be undertaken at Red Mountain beyond the current in-fill drilling campaign.

Subject to completion of the public notice process and receipt of the required approvals, the EPO will initially authorise an additional 35 acres of disturbance, including 124 drill sites. The expanded disturbance allowance is intended to support systematic drill testing of the Project's substantial JORC Exploration Target areas (Figure 1, Table 1), with the objective of advancing targets into discoveries and ultimately into additional Mineral Resources to expand the Project Mineral Resource Estimate.

The Company considers this an important step in advancing Red Mountain to the next stage of project definition. Venari expects the Plan of Operations to be in place by the end of 2026. The timing of approvals remains subject to the public notice process and the relevant regulatory agencies.

Venari Executive Chairman, Tony Leibowitz, said: *"The expansion of Red Mountains permitted exploration disturbance from 5 acres to 35 acres will be an important development for VMS. It provides for a significantly enhanced scope to advance our exploration program, assess multiple targets and plan our activities more efficiently. With the Exploration Plan of Operations now in its final stages, we*



are focused on moving quickly toward the commencement and expansion of exploration activities across the enlarged area.”

“In the meantime, we have an active exploration program underway with plenty of updates pending. Our infill diamond drilling program at Red Mountain is progressing well, with the third of 12 planned holes approaching completion, and two holes being cut ahead of submission for assaying. This program is focused on upgrading the high-grade northern sector of the Mineral Resource Estimate from Inferred to the higher-confidence Indicated category.”

The Red Mountain Project has a substantial Exploration Target of 10.7 – 18.6Mt contained Lithium Carbonate Equivalent (LCE) (Table 1), providing exceptional upside potential above and beyond the current project Mineral Resource Estimate of 3.03Mt contained LCE (Table 2). Much of the exploration target area is located in the west of the project area, as depicted by green polygons on Figure 1. The approval of the EPO will allow access for the company test this exploration upside, by drilling on the new permitted disturbance areas, as shown in orange on Figure 1.

Cautionary Statement

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

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

Table 1. Combined Exploration Target for the Red Mountain Lithium and Strategic Minerals 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.

Background

The Red Mountain Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation. Elsewhere in Nevada, equivalent rocks host large lithium deposits (see Figure 2) such as Lithium Americas’ (NYSE: LAC) 62.1Mt LCE¹⁰ Thacker Pass Project³ and American Battery Technology Corporation’s (NASDAQ: ABAT) 18.7Mt LCE Tonopah Flats deposit⁴.

Prior to the current campaign, a total of 32 drill holes have been completed at the project to date for a combined 6,015m of drilling across four campaigns. 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 560kt contained LCE, at a 1,300ppm Li cut-off⁹.

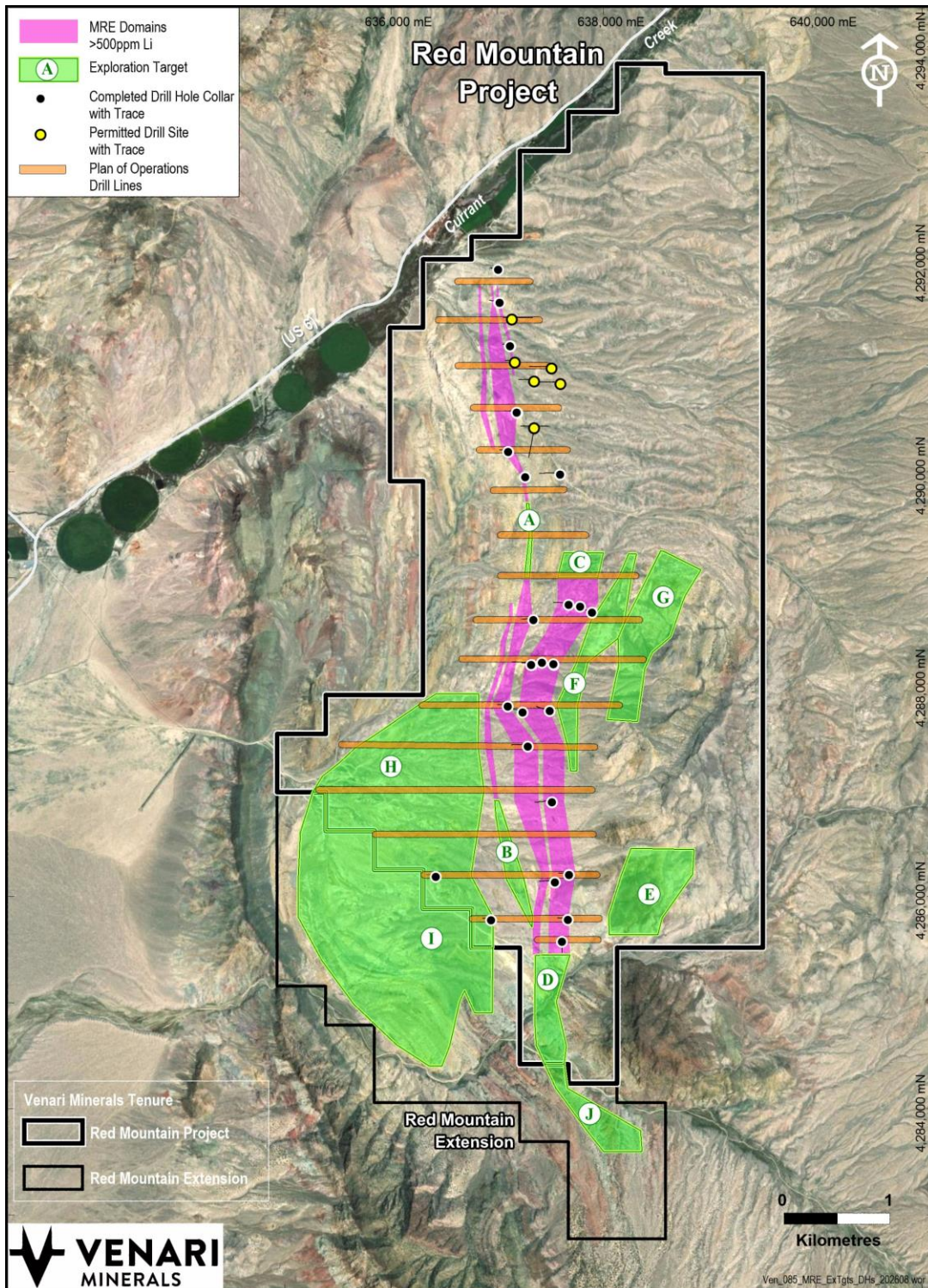


Figure 1. Plan of Operations: Phase 1 disturbance areas, Mineral Resource Estimate extents and Exploration Target

Cautionary Statement

The potential quantity and grade of the Exploration Targets presented in Figure 1 is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of JORC Code. Refer to original 18 Feb 2026 ASX release.



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 duration⁵, and beneficiation test-work has indicated the potential to upgrade the Red Mountain mineralisation^{1,2,8}. The project has produced a high-purity (99.5%) battery-grade lithium carbonate directly from mineralised rocks, with no third-party processing requirement¹¹.

The Red Mountain project is well-served by infrastructure, being located immediately adjacent to the transcontinental Route 6, 20km west of a 525kV high-voltage transmission line and a 113-acre private property with 592,000m³.p.a of associated water rights secured only 6km from the Project⁷.

Exploration Plan of Operations

Since the discovery hole was drilled at the Red Mountain Project in April 2024, the Company has permitted a total of 44 drill-holes in five drilling campaigns, including the campaign currently underway. This rapid advancement of exploration has resulted in the Company utilising 4.75 of the Project's 5-acre limit of disturbance under Notice-level permitting.

The EPO filed with the BLM in 2025 includes a 100-acre disturbance, conducted in two phases. The first phase comprises a series of 17 east-west drill traverses spanning the full strike length of the Project (Figure 1), including 124 drill sites and totalling 35 acres of new disturbance allowance.

These drill traverses are 60m wide and mostly spaced at 400m intervals, allowing excellent flexibility for exploration drilling and drill spacing sufficient to support JORC Indicated category Mineral Resources, as well as opening up additional expansion areas, such as in the highly-prospective west of the Project, for exploration drill testing of the substantial Exploration Target in this area (Figure 1, Table 1).

The second phase of the EPO will open up exploration areas between the drill traverses and allow for comprehensive in-fill drilling to be undertaken to support future feasibility-level study work.

The EPO is expected to be approved by year end, providing the Company with the optionality to expand exploration and drilling efforts across a broader area and deliver the next phase of resource growth at Red Mountain.

Drilling Update

The infill diamond drilling program at Red Mountain continues to progress with third hole of the campaign nearing completion, with two holes having been despatched for core cutting, density measurements, sampling and delivery to the assay laboratory.

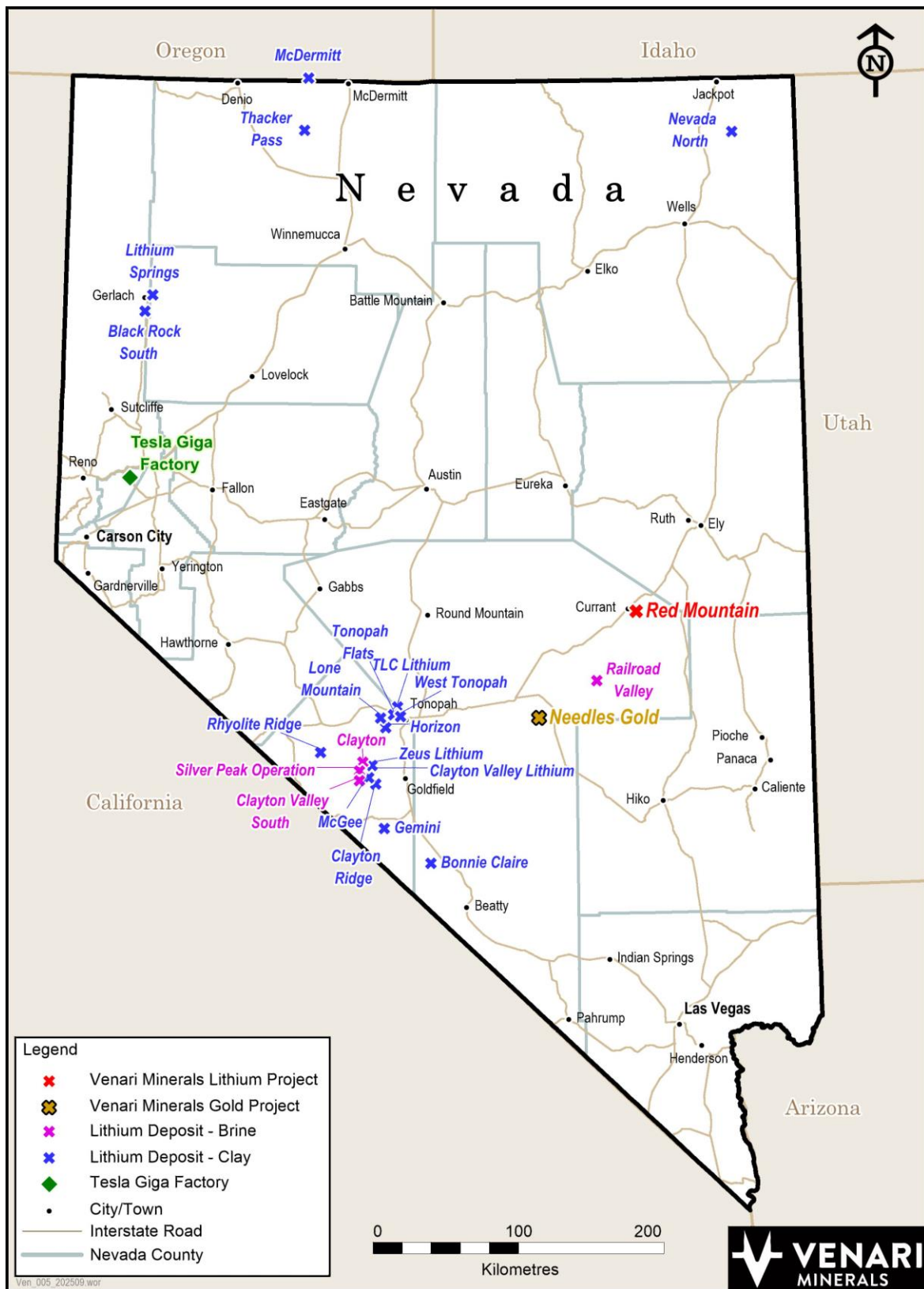


Figure 2. Location of Red Mountain and other Nevada lithium projects.



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 $LCE = Li (ppm) \times 5.323 / 10,000$
- 11 – ASX: VMS, 28 April 2026, Red Mountain produces Battery-grade Lithium product

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 in previous announcements) 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 in previous announcements) 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 2).

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 2. 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.

Exploration Targets

The information in this report that relates to Exploration Targets is based on information compiled by Mr. Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr. Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The initial exploration target included this release was originally announced on 18 February 2026 and has been wholly based on previously announced exploration results for the Red Mountain Project. The ASX releases for these results, including the relevant JORC Table 1 disclosures, are listed as follows:

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