

Exceptional Lithium, Strontium and Magnesium Recoveries in Latest Red Mountain Metallurgical Test Results

Hydrochloric acid leaching delivers up to 99.1% lithium extraction with lower acid consumption, clear potential for a multi-product processing flowsheet and positive economic implications

Highlights

- **Exceptional metal extraction rates** achieved from hydrochloric acid leachability tests at 60°C, including:
 - **Lithium: 94.8 – 99.1%** extraction
 - **Strontium: 93.2 – 98.7%** extraction
 - **Magnesium: 94.3 – 97.7%** extraction
- **Superior lithium extraction and lower acid consumption** compared with previously reported sulfuric acid test-work at the same temperature (60°C):
 - **Higher lithium extraction** 94.8-99.1% (hydrochloric) vs 82-97% (sulfuric acid)⁵
 - **Lower reagent consumption** 297-393kg/t vs 387-500kg/t⁵
 - **Strontium readily dissolved** 93.2% - 98.7% vs negligible in sulfuric acid¹¹
- **Positive ambient (21°C) temperature results** also demonstrate clear advantages in lithium extraction in metal leachability and reagent consumption compared to sulfuric acid.
- **The high solubility of lithium, strontium and magnesium in hydrochloric acid indicates that a single HCl leach can efficiently extract all three metals into the pregnant leach solution, supporting a potential multi-product flowsheet**

Venari Minerals NL (**ASX: VMS**) (“**VMS**”, “**Venari**” or “**the Company**”) is pleased to announce highly encouraging results from the latest metallurgical test-work at its 100%-owned Red Mountain Lithium and Strategic Metals Project in Nevada, USA, demonstrating the potential for hydrochloric acid (HCl) leaching to deliver high lithium extraction rates while simultaneously liberating over 93% of strontium and magnesium. The test-work was undertaken by Kappes, Cassidy and Associates (KCA), a Nevada based laboratory that is highly regarded for its lithium leaching expertise.

The results represent an important step forward in evaluating potential processing pathways for Red Mountain, revealing high leachabilities for both strontium and magnesium, as well as delivering higher lithium extractions at lower acid consumption than the Company’s previously reported sulfuric acid leach tests on the same material⁵.

These outcomes are particularly relevant following the recent update of the Red Mountain Mineral Resource Estimate to include 2.67Mt of contained strontium carbonate equivalent and 12.0Mt of contained magnesium¹², highlighting the potential scale of these additional high-value strategic metal opportunities.



The high solubility of lithium, strontium and magnesium in hydrochloric acid indicates that a single HCl leach can efficiently extract all three metals into the pregnant leach solution, supporting a potential multi-product flowsheet in which strontium and magnesium credits can be recovered alongside lithium without the need for separate extraction circuits.

Hydrochloric acid also offers potential supply chain advantages, given its established production pathways and the availability of salt feedstock in the Western United States. By contrast, sulfuric acid is generated from a sulfur feedstock which, as a by-product of oil refining, carries material supply-chain and price risks. Accordingly, an HCl acid route for processing Red Mountain mineralisation is expected to have a structurally lower feedstock risk profile.

The metallurgical program for the project continues, with next steps being test-work to generate products from a hydrochloric acid leachate, and evaluation of oxalic acid leaching and roasting methods of lithium extraction.

Venari Chairman, Tony Leibowitz, said: *“These exceptional metallurgical results represent another important step forward for Red Mountain. Achieving lithium extraction rates of up to 99.1%, together with lower acid consumption than our previous sulfuric acid tests, is highly encouraging as we work to identify the most efficient and commercially attractive processing pathway for the Project. This has valuable implications for both recovery and reagent cost.*

“Of particular significance is the excellent strontium and magnesium leachabilities, confirming that the bulk of these metals report to solution under the same conditions that extract lithium. With both now included in the Mineral Resource Estimate, this supports our work to evaluate them as potential by-products and adds further strategic and economic optionality as we advance toward the Scoping Study.

“Our focus is now on advancing the next phase of metallurgical test-work to demonstrate how these metals can be separated and recovered into marketable products, the results of which may provide important inputs into our planned Scoping Study.”

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 7) 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.

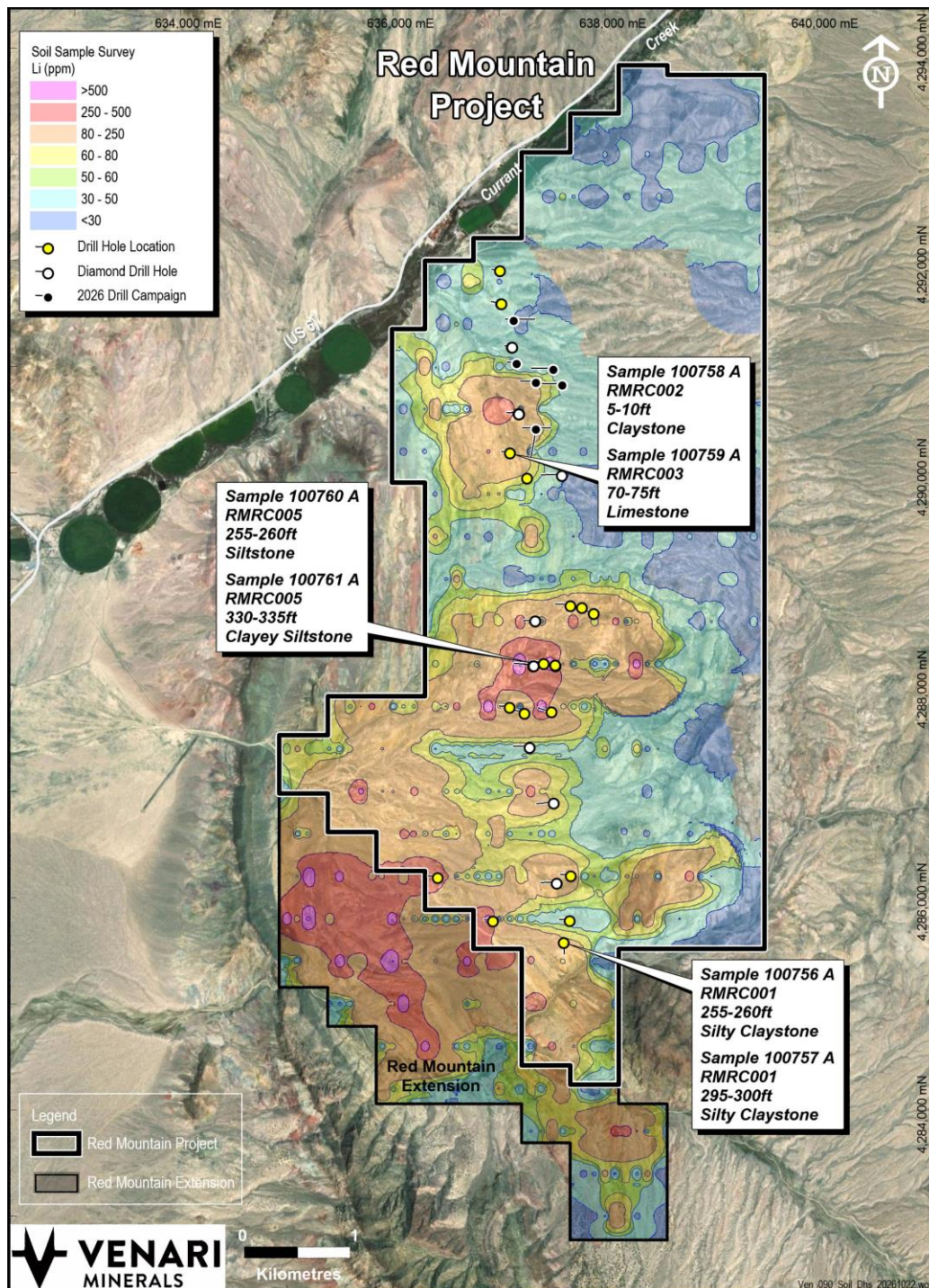
Prior to the current drilling campaign, a total of 32 drill holes have been completed at the project to date for a combined 6,015m of drilling across four campaigns. These campaigns have been highly successful, intersecting strong lithium mineralisation in almost every hole^{6,9}. The Red Mountain Mineral Resource Estimate of 500Mt @ 1,139ppm Li, 0.53% strontium carbonate equivalent (SCE)¹³ and 2.4% magnesium, contains 3.03Mt LCE, 2.67Mt SCE and 12Mt magnesium (at a 700ppm Li cut-off). A high-grade zone in the north of the project of 47.9Mt @ 2,193ppm Li, 0.63% SCE and 4.39% Mg, contains 560kt LCE, 303kt SCE and 2.1Mt magnesium, at a 1,300ppm Li cut-off¹².

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.





Why assess for Hydrochloric Acid Leachability?

The majority of advanced US sedimentary lithium projects propose to use sulfuric acid to extract lithium (e.g. Thacker Pass, Rhyolite Ridge, McDermitt, Nevada North, Bonnie Claire and TLC). However, the Company notes that Sulfuric acid is produced from elemental sulfur, a by-product of oil refining that is subject to material supply-chain and price risks. Such risks have been highlighted in the recent disruption to the Strait of Hormuz, where global sulfur exports fell by one third and China cut its exports by 64%¹⁴.

In contrast, hydrochloric acid is generated from salt, which benefits from a large, geographically distributed US production base and a correspondingly stable supply and pricing outlook. As a result, an HCl-based processing route for Red Mountain mineralisation offers a structurally lower feedstock risk profile.

Test-work Overview

In December 2024, the Company announced sulfuric acid leachability results for samples from its June 2024 RC drilling campaign⁵. The results reported here are for hydrochloric acid (HCl) leaching, which is an alternative to sulfuric acid for leaching metals. The test-work was conducted by KCA, a Nevada-based metallurgical lab highly regarded for its leaching expertise in lithium, copper and gold. Samples used in this test-work (Figure 2, Table 1) were taken from four drill holes (Table 2, Figure 2) spread across the Red Mountain project.



Figure 2. Red Mountain metallurgical samples at Kappes Cassiday & Associates lab in Reno, Nevada

The test-work comprised hydrochloric acid leachability at 21°C and 60°C and measuring lithium, strontium and magnesium extractions, allowing comparison with the previous sulfuric acid tests at the two temperatures. Sample preparation was identical to the previously announced test-work⁵.



The purpose of the test-work was to assess the difference in leachability of lithium, as well as assessing for strontium and magnesium leachability, as potential by-products at Red Mountain.

Sample ID	Hole ID	From (ft)	To (ft)	Type
100756 A	RMRC001	255	260	RC Chips
100757 A	RMRC001	295	300	RC Chips
100758 A	RMRC002	5	10	RC Chips
100759 A	RMRC003	70	75	RC Chips
100760 A	RMRC005	255	260	RC Chips
100761 A	RMRC005	330	335	RC Chips

Table 1. Metallurgical sample details with assigned KCA Sample ID

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
RMRC001	637610	4285589	1708	180	-50	182.9
RMRC002	637105	4290201	1694	270	-50	128.0
RMRC003	637105	4290201	1694	-	-90	36.6
RMRC005	637321	4288194	1687	270	-50	137.2

Table 2. Drill collar details for holes from which metallurgical samples were selected

Results

Leachability by temperature tests were conducted using pulverized sample at a target pulp density of 10% solids by weight. Two tests were conducted, at 21°C and 60°C temperatures, to determine the influence of temperature on lithium, strontium and magnesium extraction.

The tests demonstrated that leach kinetics improved with heat, with 45.2-91.1% lithium leachability at ambient temperature, increasing substantially to 94.8-99.1% at a temperature of 60°C. Strontium and magnesium results followed the same trend, with leachabilities of 85.1-96.4% and 52-85.3% at ambient temperature, increasing to 93.2-98.7% and 94.3-97.0% at 60°C, respectively.

These results compare favourably with those for sulfuric acid tests on the basis of lithium leachability, reagent consumption, and the ability to liberate strontium. Significantly higher lithium extractions of 94.8-99.1% were observed in 60°C hydrochloric acid leaching versus 82-97% observed in sulfuric acid leaching at the same temperature (Figures 3 and 4).

Lower reagent consumption of 297-393kg/t was observed in 60°C hydrochloric acid leaching vs 387-500kg/t in sulfuric acid leaching at the same temperature. The same trends of superior metal leachability and reagent consumption of hydrochloric acid leaching were observed in the ambient (21°C) temperature tests (Figures 5 and 6).



Importantly, between 93.2%-98.7% of strontium was demonstrated to readily dissolve in hydrochloric acid at 60°C, which contrasts strongly with previous sulfuric leach test-work in which 92% of strontium remained in the mineral residue¹¹. Magnesium is also highly soluble in HCl, at 94.3 – 97.7% extraction in the 60°C temperature test.

Implications for project economics

The combination of higher lithium extraction and materially lower acid consumption under HCl improves the reagent-cost side of the flowsheet relative to the sulfuric acid results previously announced. Lower acid use reduces both operating cost and the volume of neutralisation reagents required, while the higher lithium recovery directly increases potential product yield from the same feed. These factors are expected to be positive for the economic evaluation of an HCl-based circuit in the Scoping Study targeted for completion in Q1 2027.

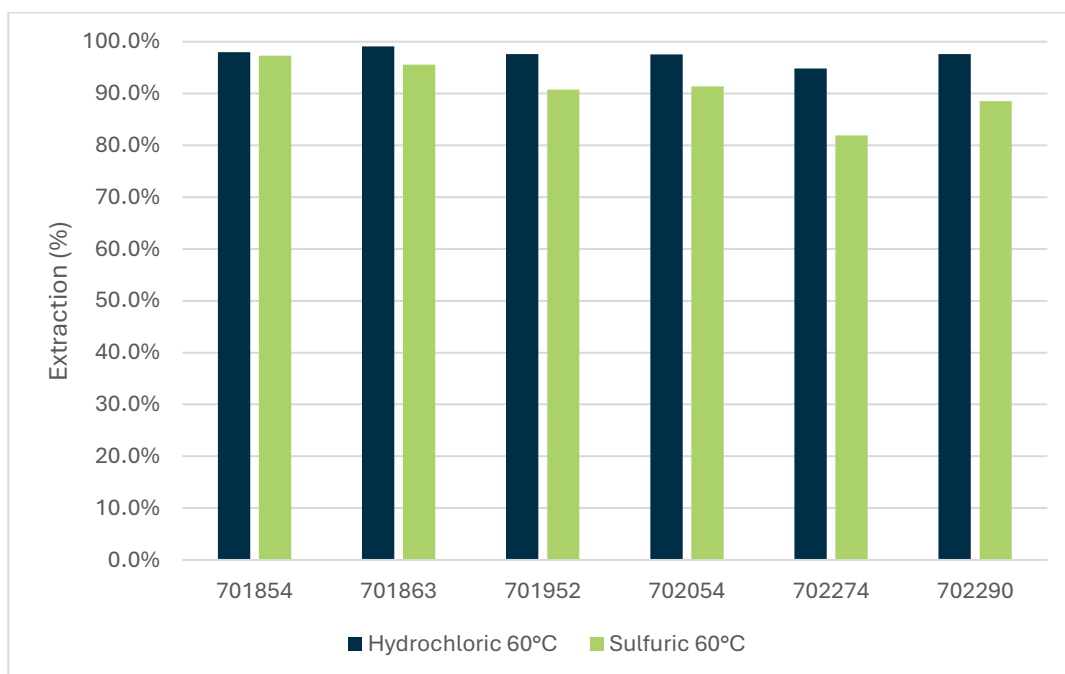


Figure 3. Comparison of lithium leachability of hydrochloric and sulfuric acid leach methods at 60°C.

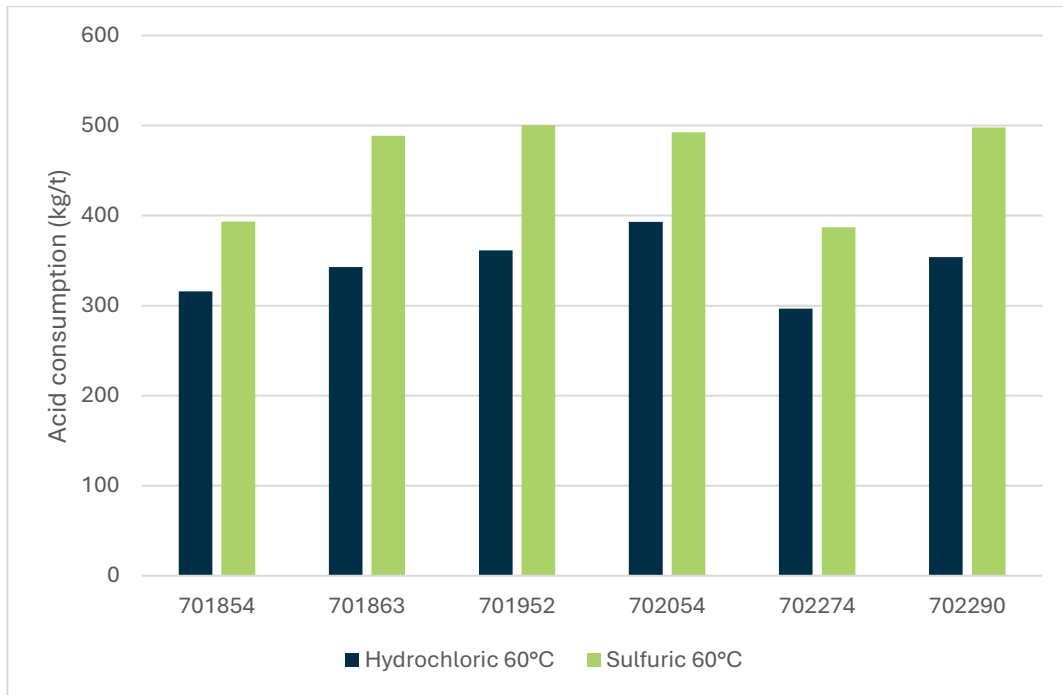


Figure 4. Comparison of acid consumption between hydrochloric and sulfuric acid leach methods at 60°C.

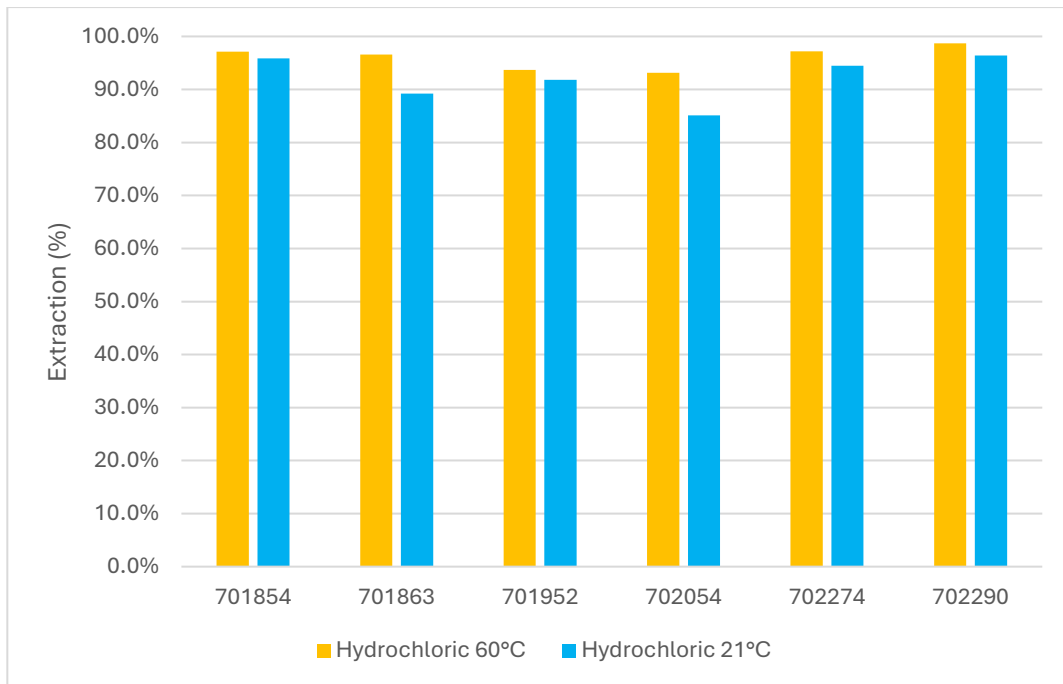


Figure 5. Comparison of Strontium leachability in hydrochloric leaching at 60°C and 21°C.

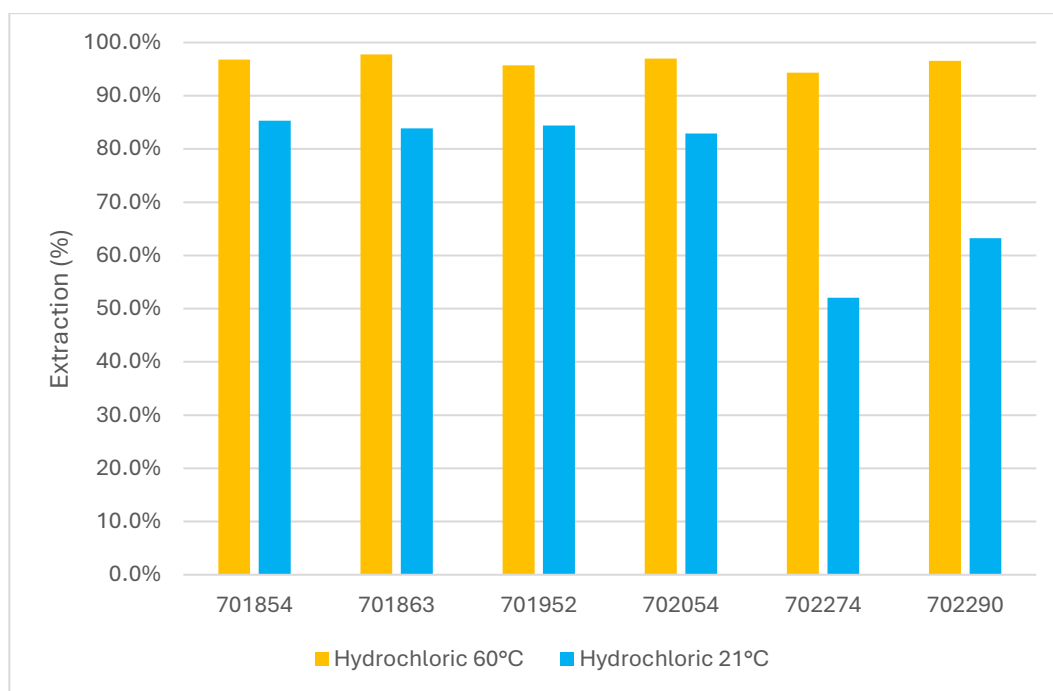


Figure 6. Comparison of magnesium leachability in hydrochloric leaching at 60°C and 21°C.

Strontium and magnesium by-product potential

The high strontium and magnesium leachabilities (generally >93 % for both metals at 60 °C) indicate that the bulk of both elements report to solution under the same conditions that extract lithium. This is consistent with the Company’s strategy to evaluate recovery of these metals as by-products following their recent inclusion in the Red Mountain MRE.

Strontium is designated a Strategic Material by the US Department of War, and the United States is currently 100 % import dependent. Magnesium is listed as a US Department of Energy Critical Mineral. The strong leach response supports further test-work aimed at recovering strontium (most likely as a carbonate) and magnesium (as chloride or hydroxide) from the post-lithium raffinate, potentially adding revenue streams and enhancing the strategic profile of a US-domiciled project.

Next Steps

The next steps to be undertaken with respect to HCl leaching is to produce a lithium product from an HCl leachate and subsequently look to produce strontium and magnesium by-products from the raffinate. The Company is currently in discussions with various parties, including those providing Direct Lithium Extraction (DLE), to perform this important next step in the assessment of HCl suitability as a potential leaching method at Red Mountain.

Separately, the broader metallurgical test-work program continues, with oxalic acid leaching test-work underway and roasting test-work underway.

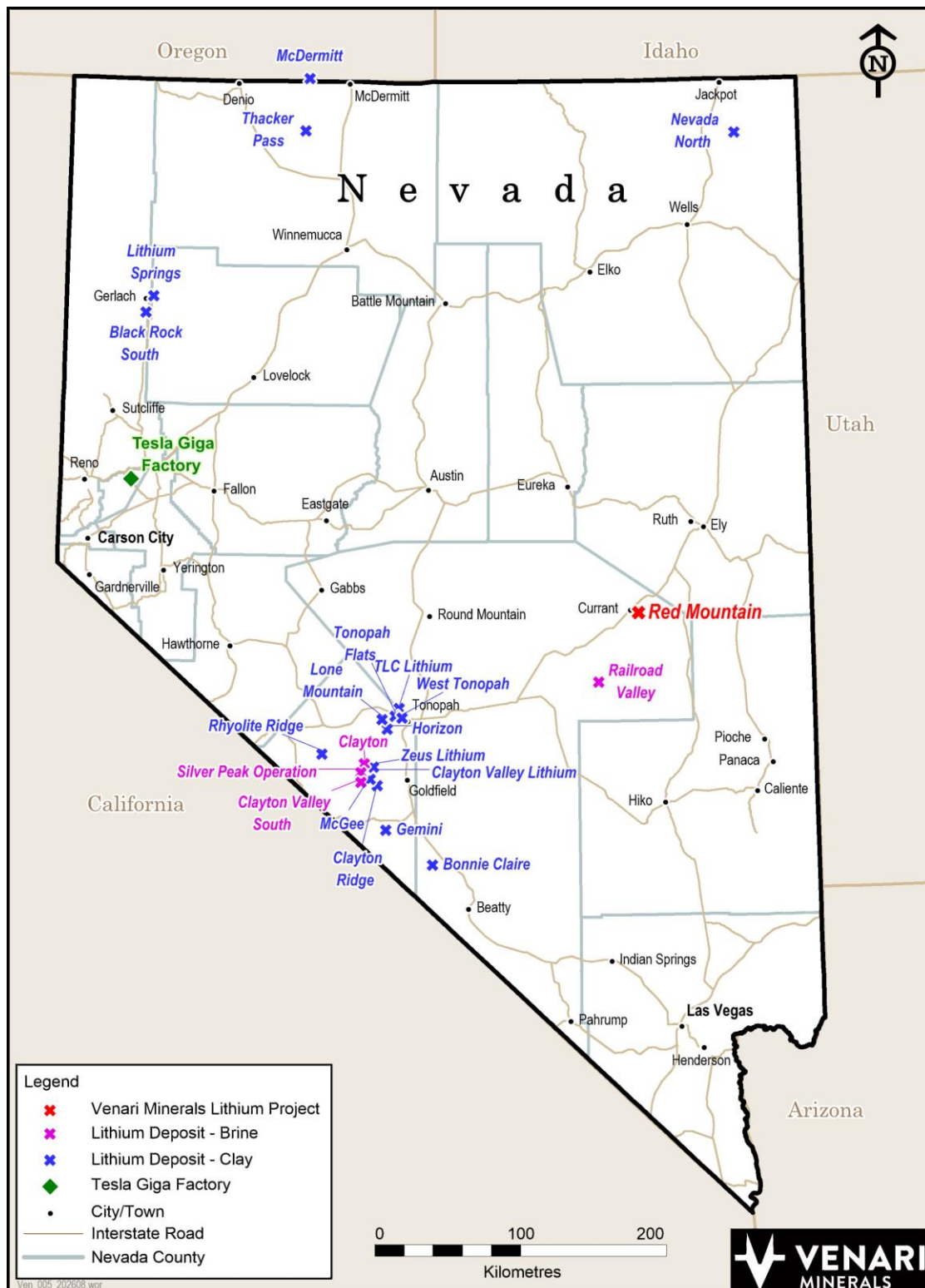


Figure 7. Location of Red Mountain and other Nevada Lithium projects.



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
- 12 – ASX: VMS, 6 October 2026, Red Mountain MRE updated with Strontium and Magnesium
- 13 - Strontium Carbonate Equivalent wt% (SCE) has been calculated from Strontium parts-per-million (pppm) by the formula $SCE (\%) = Sr (ppm) \times 1.68 / 10,000$
- 14 - <https://www.strategicrevenueinsights.com/blogs/why-is-there-a-sulphuric-acid-shortage>

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) 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 3).

Area	Category	Tonnes (Mt)	LCE (%)	SCE (%)	Mg (%)	LCE (Mt)	SCE (kt)	Mg (kt)
North	Inferred	91.6	0.86%	0.49%	3.63%	0.79	446	3,330
Central	Inferred	408	0.55%	0.55%	2.12%	2.24	2,230	8,660
TOTAL	Inferred	500	0.61%	0.53%	2.40%	3.03	2,670	12,000

Table 3. Red Mountain maiden MRE at the preferred reporting cut-off grade of 700ppm Li, to 3 significant figures. MRE reported under a range of cut-off grades in the original 6 October 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.	5.5” reverse circulation drilling was undertaken for drill sample collection. Samples were collected on a 5-foot basis in calico bags, with a 50% split retained from a rotary cone splitter for initial lab assay. The remaining 50% was retained, and formed the basis for sample material for metallurgical testwork as discussed in this release. Samples were air dried on elevated grid mesh until practical to transport to KCA in Reno 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,	5.5” reverse circulation drilling methods employed. Water was injected to assist with transport of sample from bit to surface.



	etc.).	
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 dry sample weights undertaken by independent laboratory prior to sample preparation and analysis. Poor drill recovery at surface is common. Instances of poor recovery have not materially affected results in this release. KCA undertook sample weights on receipt
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 for the entire hole was logged for lithology by company geologists Logging is qualitative Photography of metallurgical samples undertaken by KCA on receipt

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 preparation technique.	Samples, once received by KCA, were crushed to 100% passing 6.3mm to break up lumps within the sample. A 1,500g sub-sample was split out for testwork as described in this announcement. The 1,500g portions were air-dried overnight and re-weighed. Dried material was pulverized to 100%



	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	passing 0.106mm. This pulverized material were split to yield portions for head assays and acid leach testing.
Quality of assay data and laboratory tests	Whether sample sizes are appropriate to the grain size of the material being sampled. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF 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.	Head analyses were performed using a 4-acid digest and ICP-OES for individual elements. Free acid was determined through titration to pH 3 of a solution sample, in a methanol solution using sodium hydroxide. The methanol solution contained 0.5 molar Me-MgCl₂ to reduce the effects of hydrolysable cations such as Fe³⁺, Al³⁺ and Cu²⁺. The pH endpoint was measured using a calibrated pH meter. Acid consumption was calculated as the difference between the acid added and the free acid measured in the final pregnant leach solution plus wash. Reagent grade concentrated acid used for leach tests.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Samples when received by KCA, were assigned a unique KCA sample identification number that was recorded against the sample ID provided by the Company.
Location of data points	Accuracy and quality of surveys used to locate drill 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 clinometer 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	Not applicable



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 project is emerging as a significant lithium discovery in Nevada and is being advanced toward a maiden Scoping Study in 2027.



APPENDIX 2 – Red Mountain Metallurgical Test-Work Result Tables

Red Mountain Project Summary of Received Weight and Moisture Content

KCA Sample No.	Client ID	Interval	Description	Rec'd Wt., grams	Tot As-Rec'd Moisture
100756 A	701854	255-260	701854 (255-260)	7952	2.2%
100757 A	701863	295-300	701863 (295-300)	6410	2.5%
100758 A	701952	5-10	701952 (5-10)	5521	2.3%
100759 A	702054	70-75	702054 (70-75)	2003	2.3%
100760 A	702274	255-260	702274 (255-260)	8311	1.2%
100761 A	702290	330-335	702290 (330-335)	7313	1.8%

Red Mountain Project Summary of Lithium Head Analyses

Description		701854 (255-260)	701863 (295-300)	701952 (5-10)	702054 (70-75)	702274 (255-260)	702290 (330-335)
KCA Sample No.		100756 A	100757 A	100758 A	100759 A	100760 A	100761 A
Test	Method	Li, mg/kg	Li, mg/kg	Li, mg/kg	Li, mg/kg	Li, mg/kg	Li, mg/kg
HA	Direct Assay	1,743	2,326	1,658	1,400	1,205	1,896
HSA	Wt. Avg. Assay	1,726	2,292	1,652	1,372	1,122	1,822
ALT 1	Calc. Head	1,710	2,394	1,690	1,433	1,286	1,937
ALT 2	Calc. Head	1,832	2,652	1,812	1,487	1,310	1,995
ALT 3	Calc. Head	1,783	2,513	1,692	1,421	1,263	1,893
ALT 4	Calc. Head	1,771	2,399	1,731	1,416	1,225	1,969
ALT 5	Calc. Head	1,818	2,440	1,715	1,431	1,241	1,934
ALT 6	Calc. Head	1,764	2,468	1,693	1,435	1,234	1,923
ALT 7	Calc. Head	1,941	2,599	1,846	1,549	1,419	2,067
Average		1,788	2,454	1,721	1,438	1,256	1,937
RSD		4%	5%	4%	4%	6%	4%



Red Mountain Project
Scoping Hydrochloric Acid Leach Testing
Pulverized Material, Target 100% passing 0.106 millimeters
Summary of Leach Temperature Testing

Description	KCA Test No.	Calc. Head Li, mg/kg	Li Ext., mg/kg	Adj. Li Tails, mg/kg	Li Ext., %	Leach Time, hrs	Leach Temp., °C	HCl Addition, kg/MT	HCl Initial Conc., g/L	Acid Consump., kg/MT
701854 (255-260)	104421 A	1,518	1,343	175	88%	1	21	856	104	246
	104422 A	1,670	1,637	33	98%	1	60	860	104	316
701863 (295-300)	104421 B	2,560	2,331	229	91%	1	21	849	104	369
	104422 B	2,596	2,572	24	99%	1	60	848	104	343
701952 (5-10)	104421 C	1,479	1,295	185	88%	1	21	860	104	322
	104422 C	1,732	1,690	41	98%	1	60	860	104	361
702054 (70-75)	104421 D	1,131	963	168	85%	1	21	852	104	392
	104422 D	1,299	1,268	32	98%	1	60	856	104	393
702274 (255-260)	104421 E	1,194	539	655	45%	1	21	867	104	248
	104422 E	1,286	1,220	66	95%	1	60	861	104	297
702290 (330-335)	104421 F	1,901	1,119	782	59%	1	21	855	104	316
	104422 F	2,188	2,135	53	98%	1	60	856	104	354



Red Mountain Project
701854 (255-260)
KCA Sample No. 100756
KCA Test Nos. 104421 A and 104422 A
Scoping Sulfuric Acid Leach Testing – Calculated Multi-Element Extractions

Acid Added, kg/MT		856			860			
Leach Time, hrs		1			1			
Leach Temp, °C		21			60			
KCA Test No.		104421 A			104422 A			
Constituent	Unit	Extracted	Tails	Calc. Hd	Extracted	Tails	Calc. Hd	
Al	mg/kg	2,248	41,428	43,676	6,404	35,472	41,876	
As	mg/kg	7	52	58	7	47	54	
Ba	mg/kg	112	630	742	386	393	779	
Bi	mg/kg	<1	< 10	--	<1	< 10	--	
Ca	mg/kg	66,629	2,148	68,776	78,364	2,049	80,413	
Cd	mg/kg	<1	< 1	--	<1	< 1	--	
Co	mg/kg	<1	4	--	<1	3	--	
Cr	mg/kg	6	155	161	14	153	167	
Cu	mg/kg	8	18	26	3	19	22	
Fe	mg/kg	4,332	7,482	11,814	6,780	5,891	12,671	
K	mg/kg	948	42,744	43,692	3,564	33,359	36,923	
Li	mg/kg	1,343	175	1,518	1,637	33	1,670	
Mg	mg/kg	20,486	3,533	24,020	23,380	768	24,148	
Mn	mg/kg	151	49	200	165	33	199	
Mo	mg/kg	<1	3	--	<1	4	--	
Na	mg/kg	552	6,928	7,480	1,255	5,506	6,762	
Ni	mg/kg	2	25	27	2	8	10	
Pb	mg/kg	3	12	14	2	10	12	
Sr	mg/kg	2,314	101	2,415	2,778	82	2,860	
Ti	mg/kg	105	1,178	1,282	215	896	1,111	
V	mg/kg	8	11	20	12	7	19	
W	mg/kg	<1	< 10	--	<1	< 10	--	
Zn	mg/kg	33	22	55	33	12	45	



Red Mountain Project
701863 (295-300)
KCA Sample No. 100757
KCA Test Nos. 104421 B and 104422 B
Scoping Sulfuric Acid Leach Testing – Calculated Multi-Element Extractions

Acid Added, kg/MT		849			848			
Leach Time, hrs		1			1			
Leach Temp, °C		21			60			
KCA Test No.		104421 B			104422 B			
Constituent	Unit	Extracted	Tails	Calc. Hd		Extracted	Tails	Calc. Hd
Al	mg/kg	3,183	27,478	30,661		6,947	22,959	29,906
As	mg/kg	7	84	91		7	78	86
Ba	mg/kg	116	538	653		361	311	673
Bi	mg/kg	<1	< 10	--		<1	< 10	--
Ca	mg/kg	158,257	8,230	166,486		107,217	1,745	108,962
Cd	mg/kg	<1	< 1	--		<1	< 1	--
Co	mg/kg	<1	9	--		<1	3	--
Cr	mg/kg	5	1,145	1,150		6	176	182
Cu	mg/kg	3	30	33		3	20	23
Fe	mg/kg	5,161	10,949	16,111		6,536	5,672	12,208
K	mg/kg	931	25,107	26,038		2,778	21,160	23,938
Li	mg/kg	2,331	229	2,560		2,572	24	2,596
Mg	mg/kg	27,573	5,300	32,874		28,231	654	28,886
Mn	mg/kg	178	133	310		181	20	201
Mo	mg/kg	<1	2	--		<1	1	--
Na	mg/kg	873	4,463	5,336		1,434	3,490	4,925
Ni	mg/kg	1	402	403		2	7	8
Pb	mg/kg	2	11	13		1	6	7
Sr	mg/kg	1,584	191	1,775		1,710	61	1,771
Ti	mg/kg	90	976	1,066		146	873	1,019
V	mg/kg	11	12	23		14	6	20
W	mg/kg	<1	< 10	--		<1	< 10	--
Zn	mg/kg	31	34	65		29	13	42



Red Mountain Project
701952 (5-10)
KCA Sample No. 100758
KCA Test Nos. 104421 C and 104422 C
Scoping Sulfuric Acid Leach Testing – Calculated Multi-Element Extractions

Acid Added, kg/MT		860			860			
Leach Time, hrs		1			1			
Leach Temp, °C		21			60			
KCA Test No.		104421 C			104422 C			
Constituent	Unit	Extracted	Tails	Calc. Hd	Extracted	Tails	Calc. Hd	
Al	mg/kg	1,800	34,079	35,879	4,760	31,404	36,164	
As	mg/kg	18	23	41	34	7	41	
Ba	mg/kg	74	555	629	206	433	640	
Bi	mg/kg	<1	< 10	--	<1	< 10	--	
Ca	mg/kg	131,668	3,565	135,233	102,691	3,925	106,616	
Cd	mg/kg	<1	< 1	--	<1	< 1	--	
Co	mg/kg	<1	2	--	<1	1	--	
Cr	mg/kg	2	118	120	3	134	137	
Cu	mg/kg	5	16	20	7	18	24	
Fe	mg/kg	5,506	4,653	10,159	8,511	2,580	11,091	
K	mg/kg	1,024	33,717	34,740	3,106	28,488	31,594	
Li	mg/kg	1,295	185	1,479	1,690	41	1,732	
Mg	mg/kg	23,265	4,290	27,555	25,132	1,122	26,254	
Mn	mg/kg	122	33	154	134	23	157	
Mo	mg/kg	<1	1	--	<1	2	--	
Na	mg/kg	1,191	5,317	6,508	1,751	4,542	6,293	
Ni	mg/kg	2	20	22	2	11	13	
Pb	mg/kg	7	7	14	7	< 10	--	
Sr	mg/kg	1,391	124	1,514	1,658	112	1,770	
Ti	mg/kg	105	967	1,072	208	785	993	
V	mg/kg	7	9	16	11	5	16	
W	mg/kg	<1	< 10	--	<1	< 10	--	
Zn	mg/kg	26	21	47	29	12	41	



Red Mountain Project
702054 (70-75)
KCA Sample No. 100759
KCA Test Nos. 104421 D and 104422 D
Scoping Sulfuric Acid Leach Testing – Calculated Multi-Element Extractions

Acid Added, kg/MT		852			856			
Leach Time, hrs		1			1			
Leach Temp, °C		21			60			
KCA Test No.		104421 D			104422 D			
Constituent	Unit	Extracted	Tails	Calc. Hd	Extracted	Tails	Calc. Hd	
Al	mg/kg	2,876	30,801	33,677	7,814	24,473	32,287	
As	mg/kg	21	46	66	29	35	64	
Ba	mg/kg	191	490	681	398	274	672	
Bi	mg/kg	<1	< 10	--	<1	< 10	--	
Ca	mg/kg	116,783	7,315	124,098	102,622	3,052	105,675	
Cd	mg/kg	<1	< 1	--	<1	< 1	--	
Co	mg/kg	<1	3	--	<1	1	--	
Cr	mg/kg	2	309	311	3	123	126	
Cu	mg/kg	6	67	74	18	25	43	
Fe	mg/kg	3,000	6,674	9,674	5,304	3,488	8,792	
K	mg/kg	356	13,540	13,896	988	14,825	15,813	
Li	mg/kg	963	168	1,131	1,268	32	1,299	
Mg	mg/kg	19,271	3,978	23,249	21,115	654	21,769	
Mn	mg/kg	140	50	191	152	21	174	
Mo	mg/kg	<1	2	--	<1	2	--	
Na	mg/kg	1,067	11,165	12,232	3,095	7,576	10,671	
Ni	mg/kg	1	89	90	2	4	6	
Pb	mg/kg	4	6	11	6	6	12	
Sr	mg/kg	1,076	189	1,265	1,331	98	1,428	
Ti	mg/kg	49	770	819	92	654	746	
V	mg/kg	5	7	12	7	4	11	
W	mg/kg	<1	< 10	--	<1	< 10	--	
Zn	mg/kg	16	49	65	31	16	47	



Red Mountain Project
702274 (255-260)
KCA Sample No. 100760
KCA Test Nos. 104421 E and 104422 E
Scoping Sulfuric Acid Leach Testing – Calculated Multi-Element Extractions

Acid Added, kg/MT		867			861			
Leach Time, hrs		1			1			
Leach Temp, °C		21			60			
KCA Test No.		104421 E			104422 E			
Constituent	Unit	Extracted	Tails	Calc. Hd		Extracted	Tails	Calc. Hd
Al	mg/kg	1,584	34,344	35,928		4,124	31,743	35,867
As	mg/kg	4	78	82		4	72	76
Ba	mg/kg	55	638	692		229	489	718
Bi	mg/kg	<1	< 10	--		<1	< 10	--
Ca	mg/kg	124,601	6,225	130,827		117,540	3,319	120,859
Cd	mg/kg	<1	< 1	--		<1	< 1	--
Co	mg/kg	<1	4	--		<1	3	--
Cr	mg/kg	5	194	198		6	127	133
Cu	mg/kg	3	32	35		2	19	21
Fe	mg/kg	1,780	10,912	12,691		3,715	8,871	12,586
K	mg/kg	677	29,378	30,055		3,305	24,200	27,504
Li	mg/kg	539	655	1,194		1,220	66	1,286
Mg	mg/kg	10,396	9,583	19,979		17,011	1,026	18,037
Mn	mg/kg	133	96	229		143	61	204
Mo	mg/kg	<1	11	--		<1	10	--
Na	mg/kg	645	8,114	8,759		1,268	6,819	8,088
Ni	mg/kg	3	51	54		2	6	7
Pb	mg/kg	1	9	11		<1	8	--
Sr	mg/kg	3,616	211	3,827		3,738	108	3,846
Ti	mg/kg	61	1,049	1,110		220	905	1,126
V	mg/kg	5	14	20		11	6	17
W	mg/kg	<1	< 10	--		<1	< 10	--
Zn	mg/kg	18	32	51		23	17	40



Red Mountain Project
702290 (330-335)
KCA Sample No. 100761
KCA Test Nos. 104421 F and 104422 F
Scoping Sulfuric Acid Leach Testing – Calculated Multi-Element Extractions

Acid Added, kg/MT		855			856			
Leach Time, hrs		1			1			
Leach Temp, °C		21			60			
KCA Test No.		104421 F			104422 F			
Constituent	Unit	Extracted	Tails	Calc. Hd	Extracted	Tails	Calc. Hd	
Al	mg/kg	2,266	27,318	29,584	5,831	23,602	29,432	
As	mg/kg	9	43	51	9	42	51	
Ba	mg/kg	50	423	473	245	190	435	
Bi	mg/kg	<1	< 10	--	<1	< 10	--	
Ca	mg/kg	137,791	5,013	142,803	155,392	2,064	157,456	
Cd	mg/kg	<1	< 1	--	<1	< 1	--	
Co	mg/kg	<1	3	--	<1	2	--	
Cr	mg/kg	2	129	131	3	100	103	
Cu	mg/kg	1	94	95	<1	19	--	
Fe	mg/kg	1,725	8,271	9,995	3,274	7,038	10,312	
K	mg/kg	924	28,634	29,558	4,990	24,977	29,967	
Li	mg/kg	1,119	782	1,901	2,135	53	2,188	
Mg	mg/kg	16,280	9,461	25,741	22,083	794	22,876	
Mn	mg/kg	152	75	227	164	51	215	
Mo	mg/kg	<1	8	--	1	7	8	
Na	mg/kg	966	4,323	5,290	1,816	3,122	4,939	
Ni	mg/kg	<1	39	--	1	9	11	
Pb	mg/kg	<1	7	--	<1	8	--	
Sr	mg/kg	5,562	209	5,771	6,372	85	6,457	
Ti	mg/kg	65	940	1,005	192	741	933	
V	mg/kg	6	10	16	10	5	15	
W	mg/kg	<1	< 10	--	3	< 10	--	
Zn	mg/kg	19	55	74	23	14	38	