

Venari expands scope for fast-tracked drilling at Red Mountain Lithium Project after lodging Exploration Plan of Operations

Highlights

- Venari has filed an Exploration Plan of Operations (EPO) with the US Bureau of Land Management (BLM).
- The EPO, once approved, will enable a significantly expanded exploration program, including up to 100 acres of allowance disturbance for access tracks and drill pads.
- Exceptional results from recent drilling have prompted the need for additional exploration disturbance to be permitted beyond the current Notice level 5-acre limit.
- EPO submitted under expedited National Environmental Policy Act (NEPA) assessment provisions introduced under the Trump Administration.

Venari Minerals NL (ASX: VMS) (“**Venari**”, “**the Company**” or “**VMS**”) is pleased to advise that it has filed an Exploration Plan of Operations (EPO) with the Federal Bureau of Land Management (BLM) seeking approval to expand exploration activities at its Red Mountain Lithium Project in Nevada, USA.

The application will be assessed under the streamlined National Environmental Policy Act (NEPA) provisions introduced by the Trump Administration to accelerate permitting for critical minerals projects. The EPO, once approved by the BLM, will allow the Company to expand beyond the current 5-acre disturbance limit imposed by Notice-level exploration permitting on Federal (public) land.

Since the discovery hole was drilled at the Red Mountain Project in April 2024, the Company has permitted a total of 32 drill-holes in four drilling campaigns. This rapid advancement of exploration has resulted in the Company approaching the Project’s 5-acre limit of disturbance under Notice-level permitting.

The EPO filed with the BLM contemplates 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).

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 drilling.

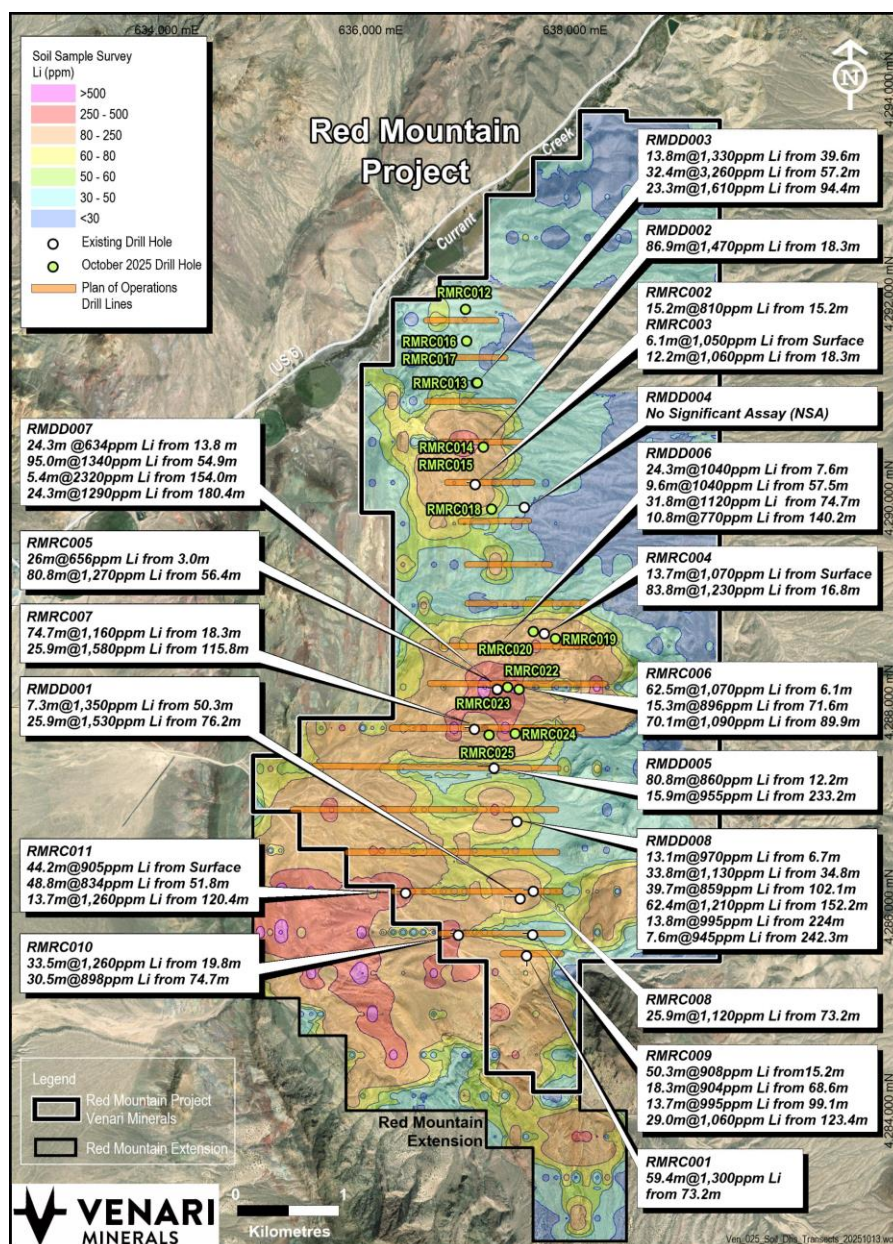
The second phase of the EPO will open up exploration areas between the drill traverses and allow for comprehensive in-fill drilling to be undertaken to support future feasibility-level study work.



Timing for approval of the EPO is subject to the BLM's assessment of the application, and the Company will keep the market informed with updates as the assessment progresses.

Astute Chairman, Tony Leibowitz, said:

"The filing of the Plan of Operations for the Red Mountain Lithium Project is an important milestone for the Company. The technical team continues to successfully expand the known footprint of lithium mineralisation at Red Mountain, which necessitates an expanded capacity to secure disturbance clearances for access tracks and drill pads to support future in-fill drilling to support future JORC Resource updates. We are pleased to be able work within the current Administration's critical minerals policy frameworks, which are designed to expedite the development of major new critical minerals projects like Red Mountain."



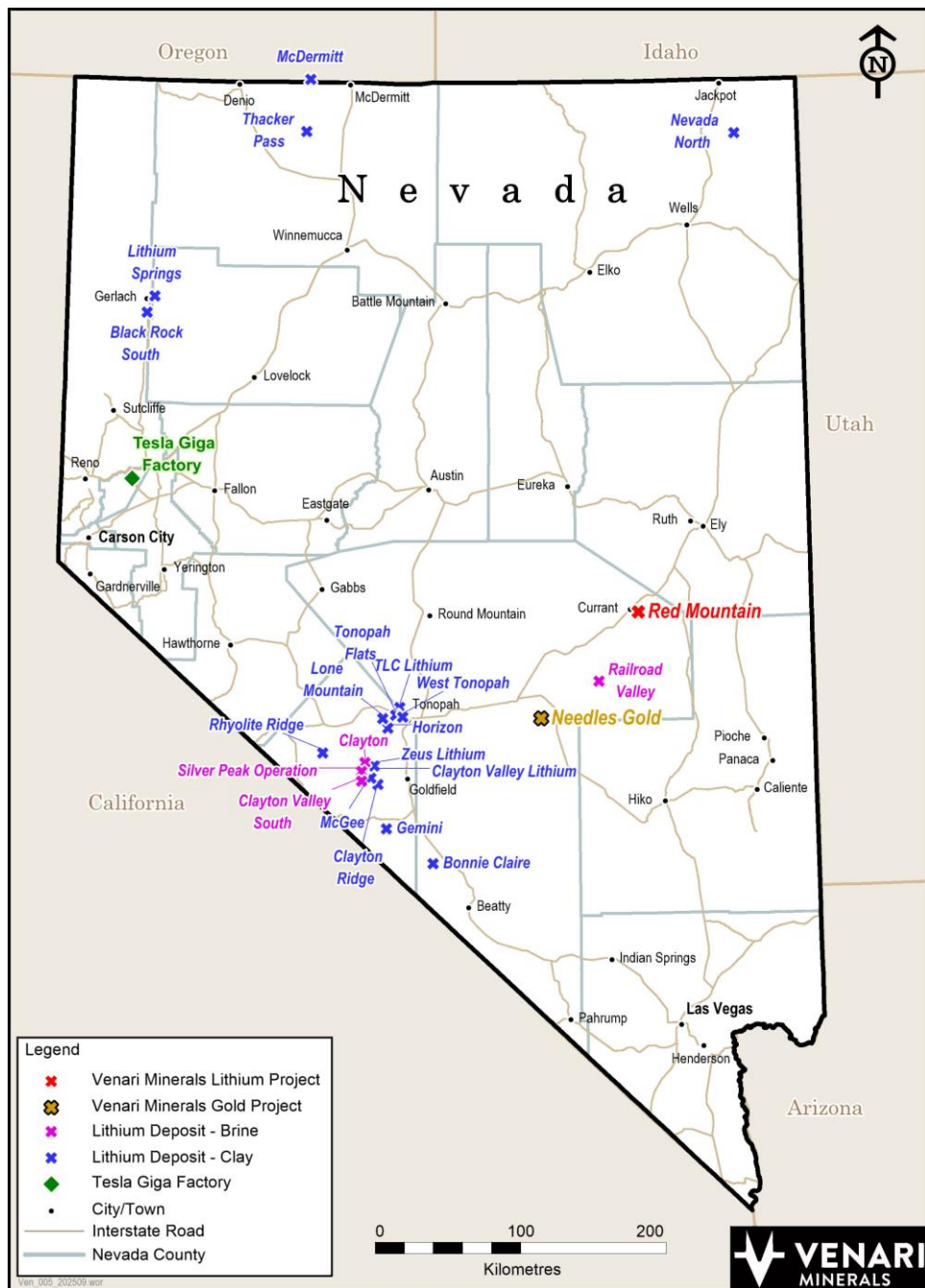


Figure 2. Location of Red Mountain and other Nevada Lithium projects.

Background

Located in central-eastern Nevada (Figure 2), adjacent to the Grand Army of the Republic Highway (Route 6), the Red Mountain Project was staked by Venari in August 2023.

The 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 LCE Thacker Pass Project³ and American Battery Technology Corporation's (NASDAQ: ABAT) 15.8Mt LCE Tonopah Flats deposit⁴.



Prior to the current campaign, a total of 19 drill holes have been completed at the project to date for a combined 3,336m of drilling. These campaigns have been highly successful, intersecting strong lithium mineralisation in almost every hole⁶. Scoping leachability testwork 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^{1,2,7}.

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 – OTCMKTS: ABML, 26 February 2023, *Technical Report Summary for The Tonopah Flats Lithium Project, Esmeralda*
- 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, 15 October 2025, *Red Mountain Testwork Significantly Boosts Lithium Grades*

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.