ASX / Media Release
10 November 2026

Venari Minerals Sharewise Webinar Presentation

Venari Minerals NL (**ASX: VMS**) (**"VMS"**, **"Venari"** or **"the Company"**), is pleased to advise shareholders and investors that its CEO Matthew Healy will present an update on the Company's activities as part of a Sharewise Webinar at 3pm Australian Eastern Daylight Time on 11 November 2026.

The webinar will be live-streamed and shareholders and investors can register to watch the livestream by clicking on this link. There is no charge to attend the event, however registration is essential.

A copy of the presentation is appended to this ASX Announcement.

Authorisation

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

Join the Venari Minerals Investor Hub

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.

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VENARI MINERALS

Lithium & Strontium: A unique US Strategic Minerals Opportunity on the ASX

Red Mountain Project



ASX: VMS

Sharewise Investor Presentation, November 2026

Advancing a unique critical and strategic minerals project in Nevada

Large-scale Lithium Resource with by-products

- 3.03Mt Lithium Carbonate Equiv. (LCE) Inferred Mineral Resource Estimate
- 2.67Mt contained Strontium (as SCE) and 12Mt contained Magnesium

Red Mountain is the only MRE in the US that contains Strontium

- Strontium is a US Dept of War Strategic Material with no substitute
- The US is 100% import-dependent

Massive Growth Potential with 10.7-18.6Mt LCE Exploration Target

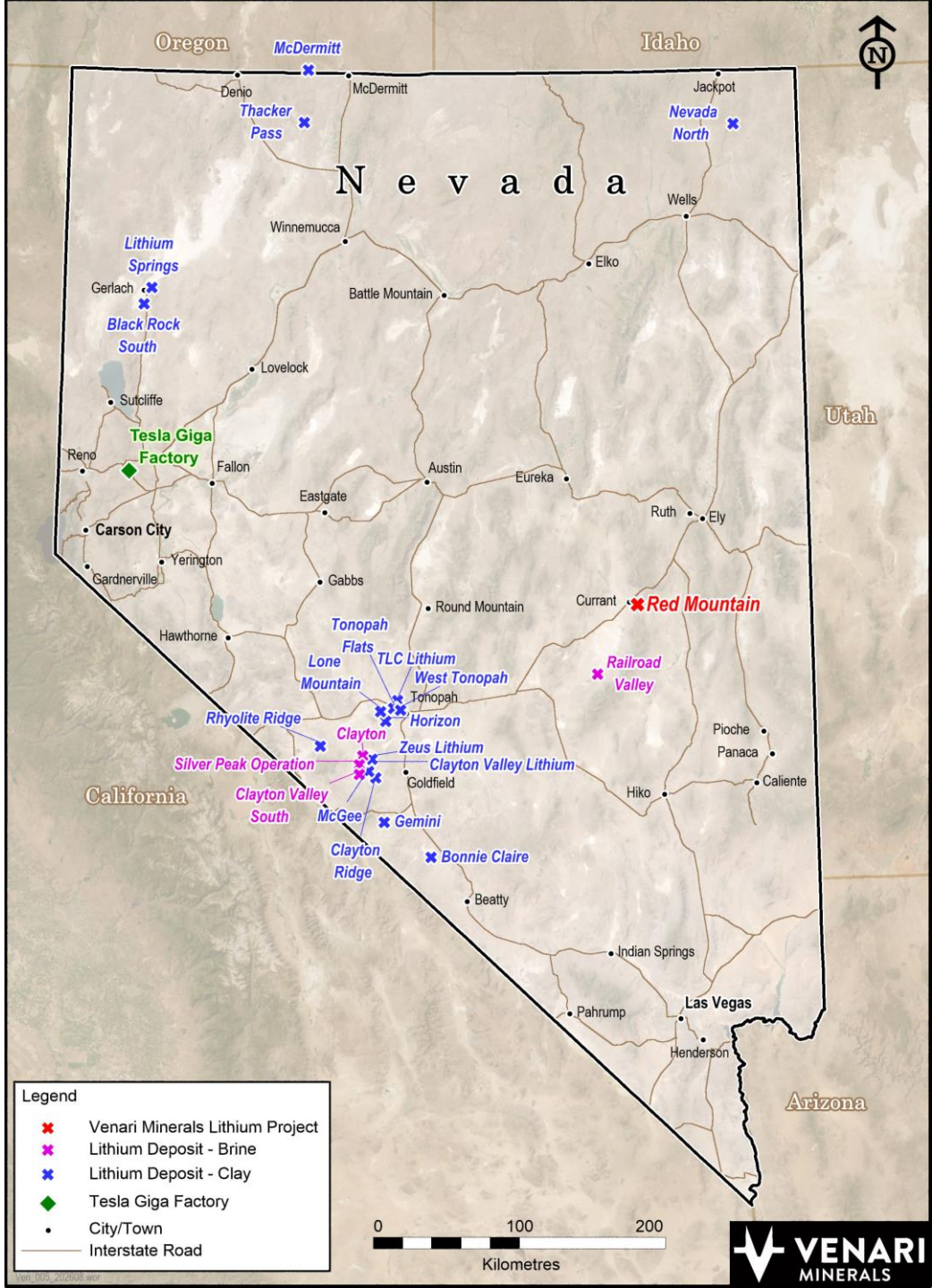
- Less than 25% of prospective ground drill tested to date

By-products and DIBC membership a strong basis for future access to strategic capital – DoD grants, offtake, DoE/EXIM loans

Chaired by Tony Leibowitz, founding director and early financier of PLS

Fully funded after recent $6.1m Capital Raise

- Infill drilling underway, MRE upgrade and Scoping Study by Q1 2027

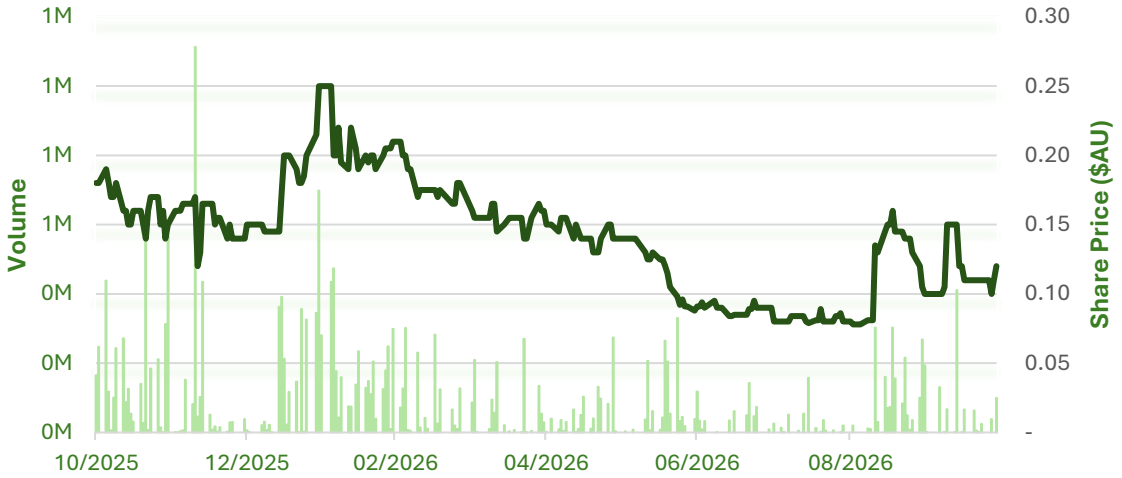


Cautionary Statement

The potential quantity and grade of the Exploration Targets set out on this slide 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.

Company Overview

Share Price[1]



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 (@ 30.10.2026)	$0.12
Shares on Issue	168,091,637
Options (ASX:VMSOA)	10,219,160[2]
Unlisted Options (exp. 2 Oct 2028)	3,000,000[3]
Performance Rights	3,812,000
Market Cap	$20.17 m
Cash (@ 30.09.2026)	$5.72 m
Enterprise Value	$14.45 m
Debt	$1.35 m[4]
Top 20 Shareholders	71.66%

Major Shareholders

Citicorp Nominees Pty Limited	19.93%
Holdmark Property Group	11.26%
Tony Leibowitz Group	8.25%

Notes:

1. 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.
2. Listed options have an exercise price of 12 cents, expiry date of 6 August 2028 and trade under ASX ticker code 'VMSOA'.
3. Unlisted Options have an exercise price of 30 cents and expiry date of 2 October 2028
4. Convertible note repayable by way of four 6-monthly issues of shares at 8 cents per share, with interest to be paid in cash

Red Mountain Overview

Location

- 33km^2 of Mining Claims on BLM land in Nye County, Nevada, USA
- 100% Venari-owned and royalty-free

Infrastructure

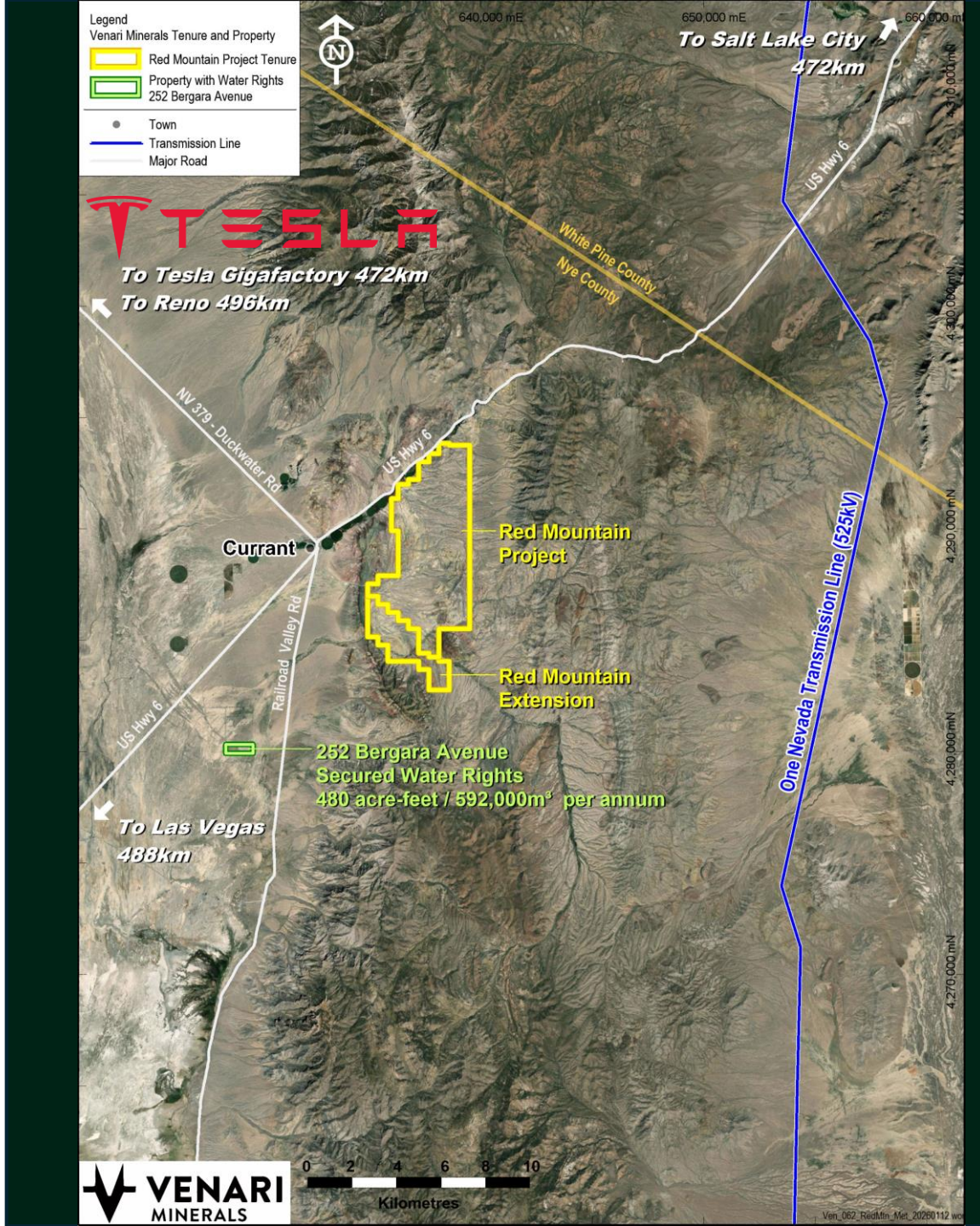
- Project adjacent to Route 6, linking mining towns of Ely and Tonopah
- High-voltage 525kV 'One Nevada' transmission line 20km to the east
- Half-day travel optionality to major cities and international airports

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 592,000m^3/ 480 acre-feet of annual private water rights
- Less than 6km south-west from the Red Mountain Project



Mineral Resources & Exploration Upside

Current Mineral Resources:

- 3.03Mt contained Lithium Carbonate Equivalent (LCE, pink on map)
- 2.67Mt contained Strontium Carbonate Equiv. and 12Mt Magnesium

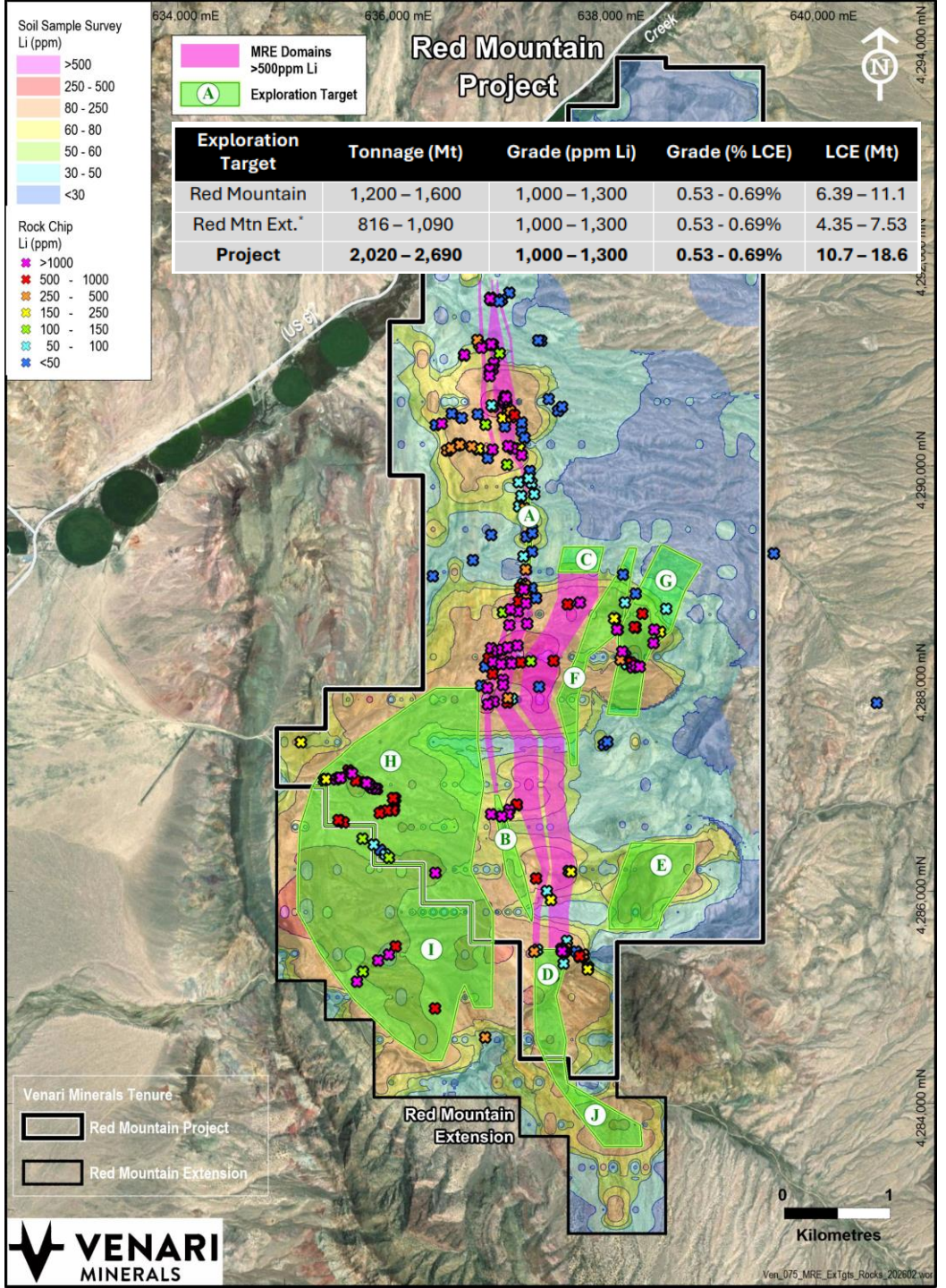
Area	Category	Tonnes (Mt)	LCE (%)	SCE (%)	Mg (%)	LCE (Mt)	SCE (kt)	Mg (kt)
North	Inferred	91.6	0.86%	0.49%	3.63%	0.79	446	3,330
Central	Inferred	408	0.55%	0.55%	2.12%	2.24	2,230	8,660
TOTAL	**Inferred**	**500**	**0.61%**	**0.53%**	**2.40%**	**3.03**	**2,670**	**12,000**

Exploration Target:

- 10.7-18.6Mt contained LCE (Green on map)
- Less than 25% of prospective ground drill-tested to date

A Near-Term Growth Opportunity:

- All drilling to date has been completed under a 5-acre Notice of Intent
- Approval of an Exploration Plan of Operations (expected in Dec.) will expand the allowable disturbance area from 5 to 35 acres
- This will enable increased exploration, resource growth and category upgrades



Cautionary Statement

The potential quantity and grade of the Exploration Targets set out on this slide 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.

Strategic By-Product Upside

Strontium: a Dept of War Differentiator

- Red Mountain **the only MRE in the US** (or Canada) containing Strontium
- US Department of War Strategic Material with **no known substitute**
- The US is **100% import-dependent**[3]
- Primary use in pyrotechnics (flares, tracer munitions); recent conflicts have highlighted depletion of US munitions stocks
- Strontium Carbonate currently ~ US$2,000/t landed in the US[1]

Why this matters for funding and partnerships

- Venari is a member of the Defense Industrial Base Consortium (DIBC)
- Presence of a DoW Strategic Material in the resource materially improves eligibility and competitiveness for:
  - DoW grant funding and strategic partnerships
  - Doe/DoW/EXIM project construction loans
  - Offtake interest from US defence and industrial buyers

Magnesium

- Provides additional optionality (e.g. agriculture/fertilizer markets; US import-dependent on Chinese supply)[2,3]



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

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

Processing Optionality

Already demonstrated:

- 99.5% Battery-Grade lithium carbonate from sulfuric acid leach
- Hydrochloric acid liberates 93%+ of Li, Sr and Mg into leach
- Beneficiation increases lithium grade and reduces acid consumption

Active multi-pathway program:

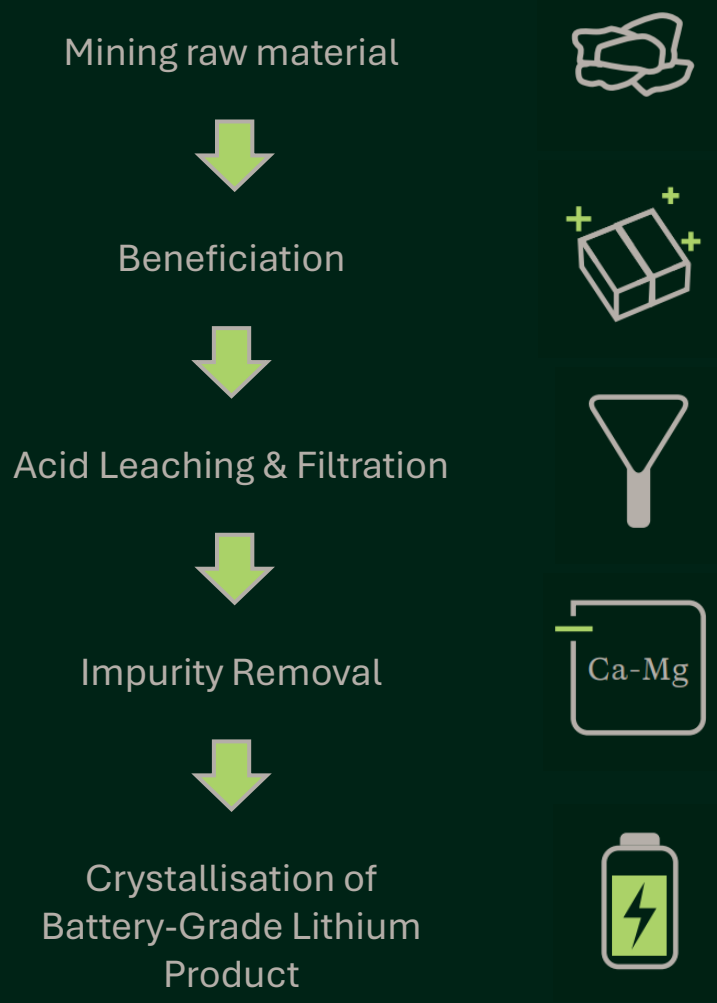
- Sulfuric acid (base case and route for most other US projects)
- Hydrochloric acid
- Oxalic Acid
- Roasting and water leach (ANSTO)
- By-product strontium and magnesium recovery testing

Why do multiple pathways create value?

- Different routes offer optimisation for reagent cost/consumption, impurity management, product quality and by-product saleability
- Optionality reduces technical risk and increases the probability of advancing a higher margin and lower capex flowsheet
- Results to feed into 2027 Scoping Study

Testing of multiple routes maximises the chance of capturing both lithium and by-products at attractive economics

Sedimentary Lithium: Simplified Processing



US Exceptionalism in Critical Minerals

US Govt. Direct Equity Investments

- MP Materials – rare earths, California, 15% stake
- Lithium Americas – lithium, Nevada, 5% stakes in Company and JV

Grant Funding Opportunities

- Department of Energy (DoE) grants for critical minerals (e.g. Lithium)
- Department of War (DoW) grants for strategic materials (e.g. Strontium)

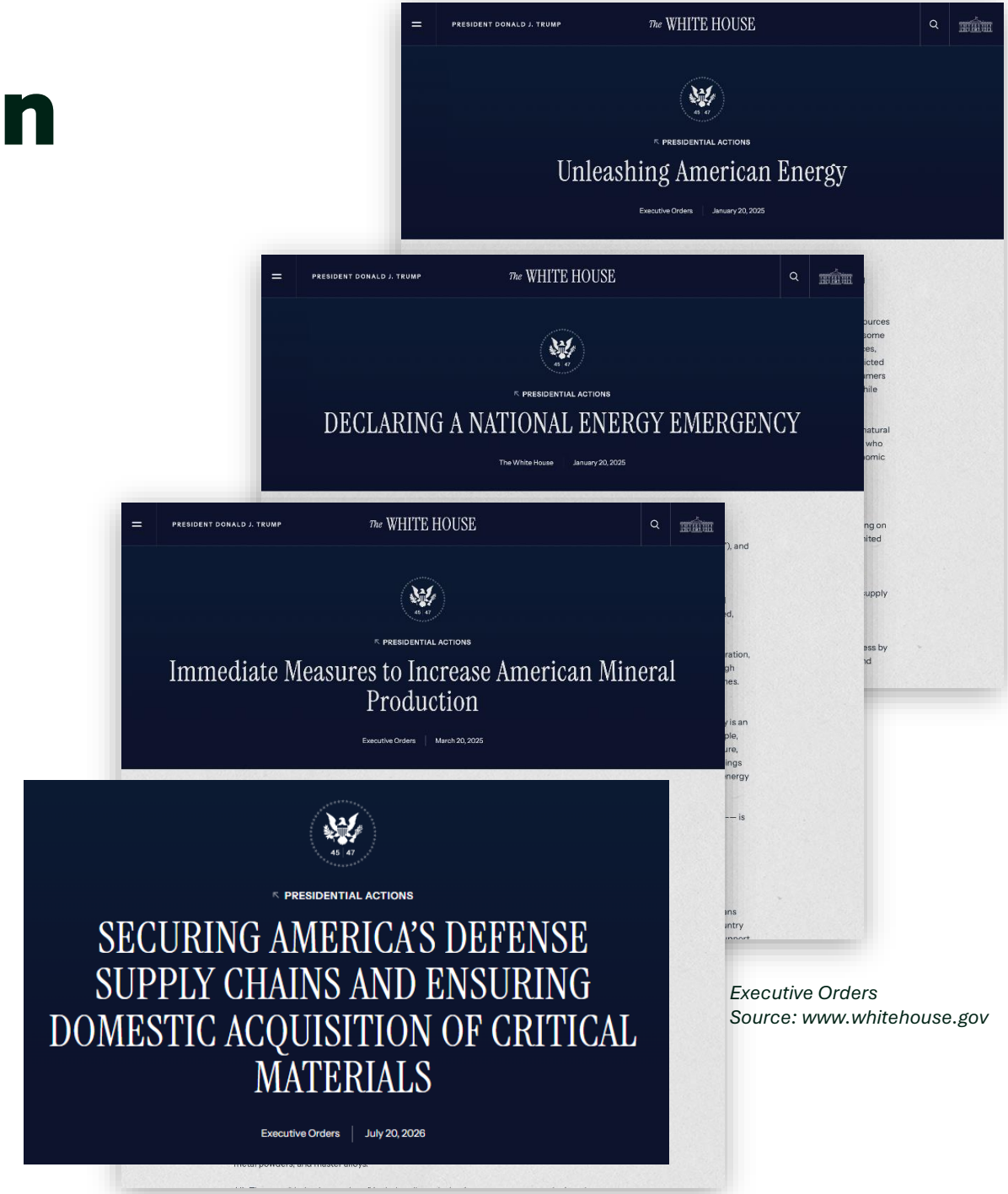
Project Construction Loans

- DoE Office of Energy Dominance Financing Program
- Export-Import Bank (EXIM) Supply Chain Resilience Initiative Financing
- Lowest rate finance in the Western world

Fast-Tracked Permitting

- Fast41 – a coordinated framework for federal environmental review
- Department of the Interior Emergency Permitting Procedures

Commodity mix and DIBC membership positions Venari for preferential access to DoW grants, strategic offtake and low-cost DoE/DoW/EXIM project financing

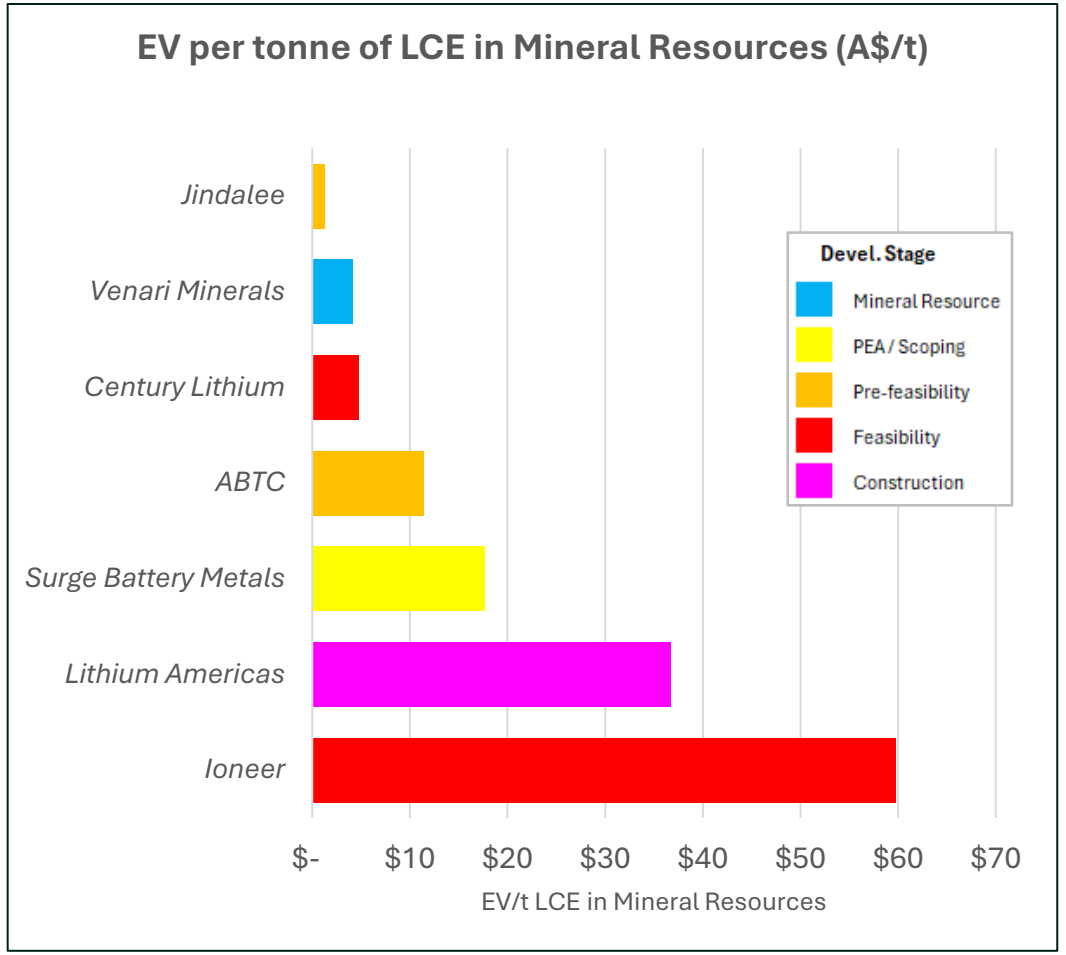


Executive Orders
Source: www.whitehouse.gov

Clear De-risking Upside

- **Venari currently trades at ~A$5/t LCE in Mineral Resources**
- **Advanced US projects demonstrate upside for VMS in de-risking**
  - Surge Battery Metals $18/t LCE at Scoping/PEA level
  - American Battery Technology Company $11/t LCE at PFS level
  - Lithium Americas and Ioneer $37/t LCE+ at DFS and beyond
- **By-product in MRE provides additional strategic optionality not captured in EV/t LCE metrics**
- **Other variance explained by lithium grade and jurisdiction**

Company	Project	Stage	Loc.	Mkt Cap (A$m)	EV (A$m)	EV/t LCE
Ioneer	Rhyolite Ridge	Feas.	NV	290	239	$ 60
Lithium Americas	Thacker Pass	Cons.	NV	1,132	2,448	$ 37
Surge Battery Metals	Nevada North	PEA	NV	220	154	$ 18
ABTC	Tonopah Flats	PFS	NV	282	214	$ 11
Century Lithium	Angel Island	Feas.	NV	39	32	$ 5
Venari Minerals	Red Mountain	MRE	NV	20	14	$ 5
Jindalee	McDermit	PFS	OR	40	27	$ 1



Development Pathway & Catalysts

Work Program	Nov	Dec	Jan '27	Feb	Mar
Infill Drilling					
Drill Assays					
Met test-work					
MRE Upgrade					
Scoping Study					

Infill drilling

- Targeted infill drilling of high-grade northern part of the Red Mountain project – underway
- Assays expected throughout Q4

Scoping Study

- Initial scoping study to evaluate mining potential and project economics

Mineral Resource Estimate Category Upgrade

- Upgrade high-grade northern zone from inferred to indicated category

Metallurgical Test-work Programme

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

An Investment in Venari

Low-cost, high-optionality call on a high-grade US critical and strategic metals project

Value to be created through de-risking catalysts with a long runway before FID

Near-term de-risking capitalised with recent $6.1m raise

- Drilling and met tests underway, MRE update and scoping study to follow

Strategic & non-dilutive capital potential due to metal mix

- DoW Strategic Material strontium in MRE, unique in the US
- Increased odds of Govt. grant funding, offtake, and DoW/DoE style loans

$20m Market Cap implies value of A$5/t LCE - low compared to more advanced projects, considering Resource scale, lithium at surface, metallurgical de-risking to date and water rights.

Funded for **catalyst-rich near-term news flow**



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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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The presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision.

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Certain statements contained within the presentation are forward looking statements. Such forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Venari, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results to materially differ from estimated or anticipated events or results reflected in such forward looking statements, and may include among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. In certain cases, forward-looking statements can be identified by the use of words such as, "affords", "anticipates", "believe", "considered", "continue", "could", "establishes", "estimate", "expected", "future", "interpreted", "likely", "looking", "may", "open", "plan" or "planned", "potential", "robust", "targets", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. Venari disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. An investment in securities in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of its securities, nor does it guarantee any particular tax treatment. You should carefully consider the risks outlined in this Presentation before making an investment decision.

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No representation or warranty, express or implied, is given as to the fairness, accuracy, completeness, reliability or adequacy of statements, estimates, opinions or other information, or the reasonableness of any assumption or statement in this presentation (any of which may change without notice), or the likelihood of achievement or reasonableness of forecasts or prospective statements in this presentation. Forecasts and prospective statements are by their nature subject to significant uncertainties and contingencies. Forecasts and prospective statements in this presentation are based on current expectations about future events and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described.

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.

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. (continued)

The Revised 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
- 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

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, 29 October 2026, Exceptional Lithium, Strontium and Magnesium Test Recoveries
- ASX: VMS, 21 October 2026, VMS Accepted into the US Defense Industrial Base Consortium
- ASX: VMS, 13 October 2026, Venari Exercises Option to Secure Private Water Rights
- ASX: VMS, 6 October 2026, Red Mountain MRE updated with Strontium and Magnesium
- ASX: VMS, 19 July 2026, $6.1m Capital Raising to advance Red Mountain Project
- 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: 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 (ppm) x 5.323 /10,000

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	$ 1,110	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	$ 295	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	$ 39	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	$ 37.9	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	$ 292	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	$ 202	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	$ 12.2	Bonnie Claire	Scoping/PEA	NI 43-101			3407Mt @ 1013ppm Li	3,407	Inf	1,013	18.4
American Lithium	NV	TSX-V: LI	$ 90	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**	**$ 20.2**	**Red Mountain**	**Adv. Exploration**	**JORC (2012)**			**500Mt @ 1139ppm Li**	**500**	**Inf**	**1,139**	**3.0**
Nevada Sunrise Corp	NV	TSX-V: NEV	$ 5.04	Gemini	Adv. Exploration	NI 43-101			1183Mt @ 1132ppm Li	1,183	Inf	1,132	7.1
Noram Lithium Corp	NV	TSX-V: NRM	$ 5.7	Zeus	Adv. Exploration	NI 43-101		587Mt @ 957ppm Li	301Mt @ 861ppm Li	888	Ind - Inf	925	4.4
Adelayde Exploration	NV	CNSX: SPMTF	$ 3.41	McGee	Adv. Exploration	NI 43-101		320Mt @ 803ppm Li	157Mt @ 865ppm Li	477	Ind - Inf	823	2.1
Chariot Corp	NV	ASX: CC9	$ 9.2	Horizon Lithium	Adv. Exploration	NI 43-101		373Mt @ 669ppm Li	2454Mt @ 680ppm Li	2,827	Ind - Inf	679	10.2
Enertopia	NV	OTCMKTS: ENRTD	$ 0.56	West Tonopah	Adv. Exploration	NI 43-101		80.4Mt @ 561ppm Li	138Mt @ 655ppm Li	218	Ind - Inf	620	0.7
Authium	NV	-	-	Clayton Ridge	Adv. Exploration	NI 43-101	379Mt @ 816ppm Li	141Mt @ 801ppm Li	70.5Mt @ 798ppm Li	591	Meas - Ind - Inf	810	2.5
Austroid Corp	NV	-	-	Lone Mountain	Adv. Exploration	JORC (2012)		638Mt @ 774ppm Li	857Mt @ 789ppm Li	1,495	Ind - Inf	783	6.2

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

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

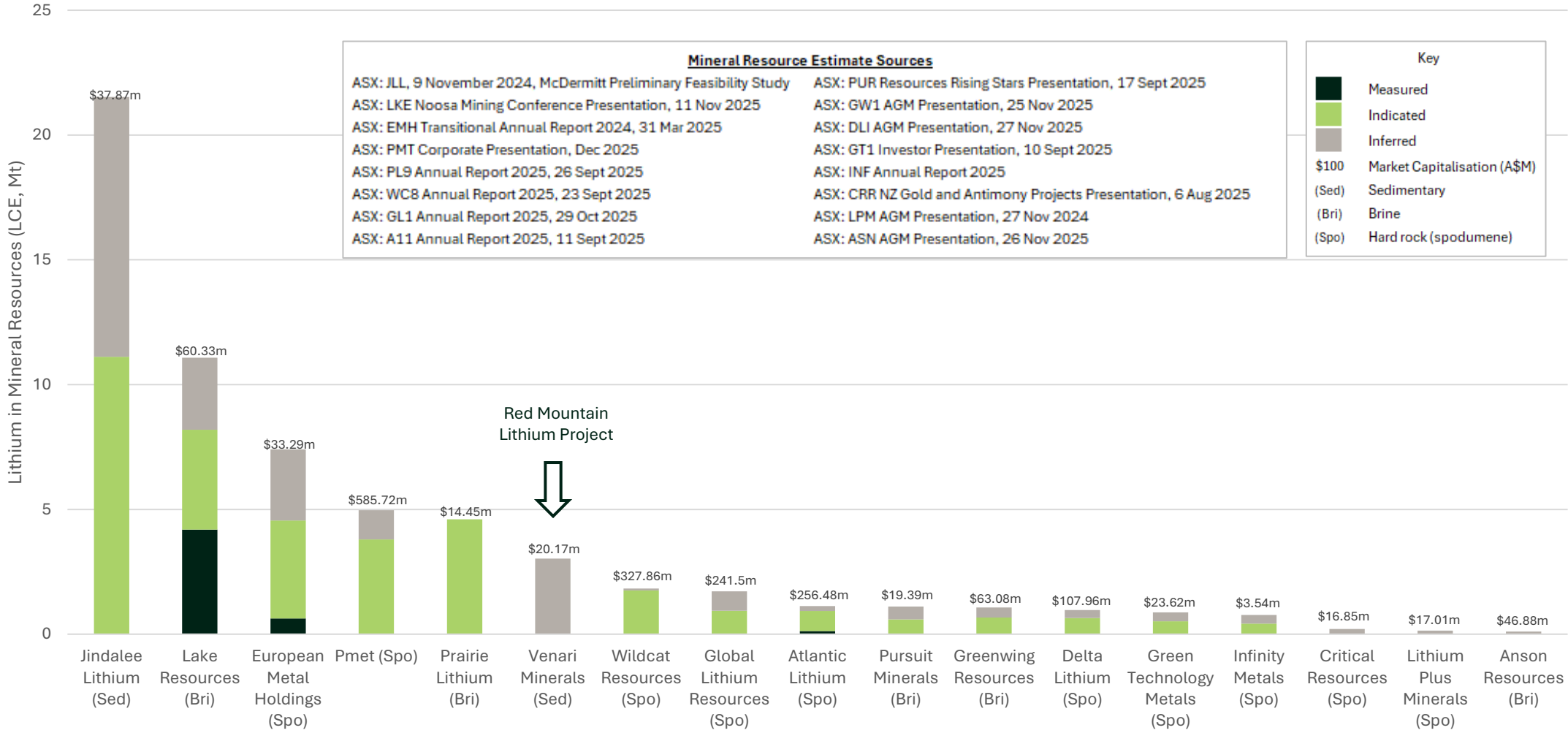
Mr Matthew Healy, a Competent Person, who is the Chief Executive Officer and Executive Director of VMS, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM), has considered the information for the historical estimates and/ or foreign estimates of mineralisation for the peer projects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

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

Notes:
Market Capitalisations current as at 30 October 2026, calculated using FOREX rates of: AUD/USD =0.69, AUD/CAD = 0.96

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

Appendix 3
Exploration-Phase ASX Lithium MREs



Source: Public Company Reports. Market Caps current as at 30 October 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% Li2O	360.2Mt @ 0.44% Li2O	294.7Mt @ 0.39% Li2O	0.63	3.92	2.84	7.40
Pmet	PMT	Spod.		108.68Mt @ 1.41% Li2O	35.08Mt @ 1.35% Li2O		3.80	1.17	4.97
Prairie Lithium	PL9	Brine		4.6Mt LCE @ 98mg/l Li			4.60		4.60
Venari Minerals	VMS	Sed.			500Mt @ 1139ppm Li		0	3.03	3.03
Wildcat Resources	WC8	Spod.		70Mt @ 1.01% Li2O	4.1Mt @ 0.76% Li2O		1.75	0.08	1.83
Global Lithium Resources	GL1	Spod.		36.7Mt @ 1.03% Li2O	32.9Mt @ 0.96% Li2O		0.94	0.78	1.72
Atlantic Lithium	A11	Spod.	3.7Mt @ 1.37% Li2O	26.1Mt @ 1.24% Li2O	7Mt @ 1.15% Li2O	0.13	0.80	0.20	1.13
Pursuit Minerals	PUR	Brine		0.59Mt LCE @ 515.1mg/l Li	0.51Mt LCE @ 495.4mg/l Li		0.59	0.51	1.10
Greenwing Resources	GW1	Brine		0.67Mt LCE @ 192mg/l Li	0.4Mt LCE @ 200mg/l Li		0.67	0.40	1.07
Delta Lithium	DLI	Spod.	0.5Mt @ 1.2% Li2O	23.3Mt @ 1.09% Li2O	12.9Mt @ 1.01% Li2O	0.01	0.63	0.32	0.97
Green Technology Metals	GT1	Spod.		16.1Mt @ 1.29% Li2O	14.2Mt @ 1.01% Li2O		0.51	0.35	0.87
Infinity Metals	INF	Spod.		59Mt @ 0.29% Li2O	52.2Mt @ 0.27% Li2O		0.42	0.35	0.77
Critical Resources	CRR	Spod.			8Mt @ 1.07% Li2O			0.21	0.21
Lithium Plus Minerals	LPM	Spod.		0.42Mt @ 1.22% Li2O	3.67Mt @ 1.45% Li2O		0.01	0.13	0.14
Anson Resources	ASN	Brine		0.02Mt LCE @ 93.5mg/l Li	0.08Mt LCE @ 93.5mg/l Li		0.02	0.08	0.10

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