

## SAMPLING CONFIRMS TUNGSTEN SKARN MINERALISATION AT PIONEER TUNGSTEN PROJECT, MONTANA

### HIGHLIGHTS:

- Analytical results for 30 rock chip samples from the Pioneer Tungsten Project in Montana, have returned strongly anomalous tungsten (W) values, with a third of the samples collected containing over 500ppm tungstate ( $WO_3$ ), with maximum values of 3,159ppm (0.32%)  $WO_3$  for a garnet skarn float sample from Red Mountain's Greenstone claim area and 2,856ppm (0.29%)  $WO_3$  from a skarn outcrop within the Mammoth claims.
- The best results returned comparable values to the grade of Almonty's Gentung Tungsten deposit, which lies within 200m of Red Mountain's Mammoth claims.
- The results confirm the presence of garnet skarn hosted W mineralisation within Red Mountain's Pioneer Tungsten Project - with further, systematic sampling to be completed to better define the extent, variability and continuity of the mineralisation, prior to a decision on drill testing of one or more targets.
- The Pioneer Tungsten Project comprises three claim areas – Greenstone, Mammoth and Lost Creek – located along the eastern margin of the Mount Torrey Batholith, which locally features massive limestone-hosted garnet skarns, up to 25m thick. These skarns are known to contain Tungsten mineralisation as scheelite ( $CaWO_4$ ).
- Red Mountain's Pioneer Tungsten Project claims encompass similar geology and lie adjacent to claims purchased in November 2025 by Almonty Industries (Market Cap AU\$6.7 billion), hosting the Gentung Tungsten Deposit, with a mineral resource of 6.83Mt @ 0.315%  $WO_3$ ; as well as the Ivanhoe and Lost Creek Mines, which are estimated to have collectively produced 680kt of Tungsten ore in the 1950s and 1970s.
- Further systematic sampling at the highest priority Greenstone prospect is planned for mid-July, with the Company expecting to be able to move rapidly to drill testing of downdip extensions of skarn mineralisation, subject to positive analytical results.
- Drilling at the Armidale Antimony-Gold Project in NSW will commence this month with the drilling contractor secured.

Red Mountain Mining Limited (ASX: RMX, US OTCQB: RMXFF, or "the Company"), a Critical Minerals exploration and development company with an established portfolio in Tier-1 Mining Districts in the United States and Australia, is pleased to announce that it has received analytical results for 30 due diligence rock-chip samples collected from the Mammoth and Greenstone prospects – two of the three areas that comprise the Company's 100% owned **Pioneer Tungsten Project** in Montana, USA (Figure 1).

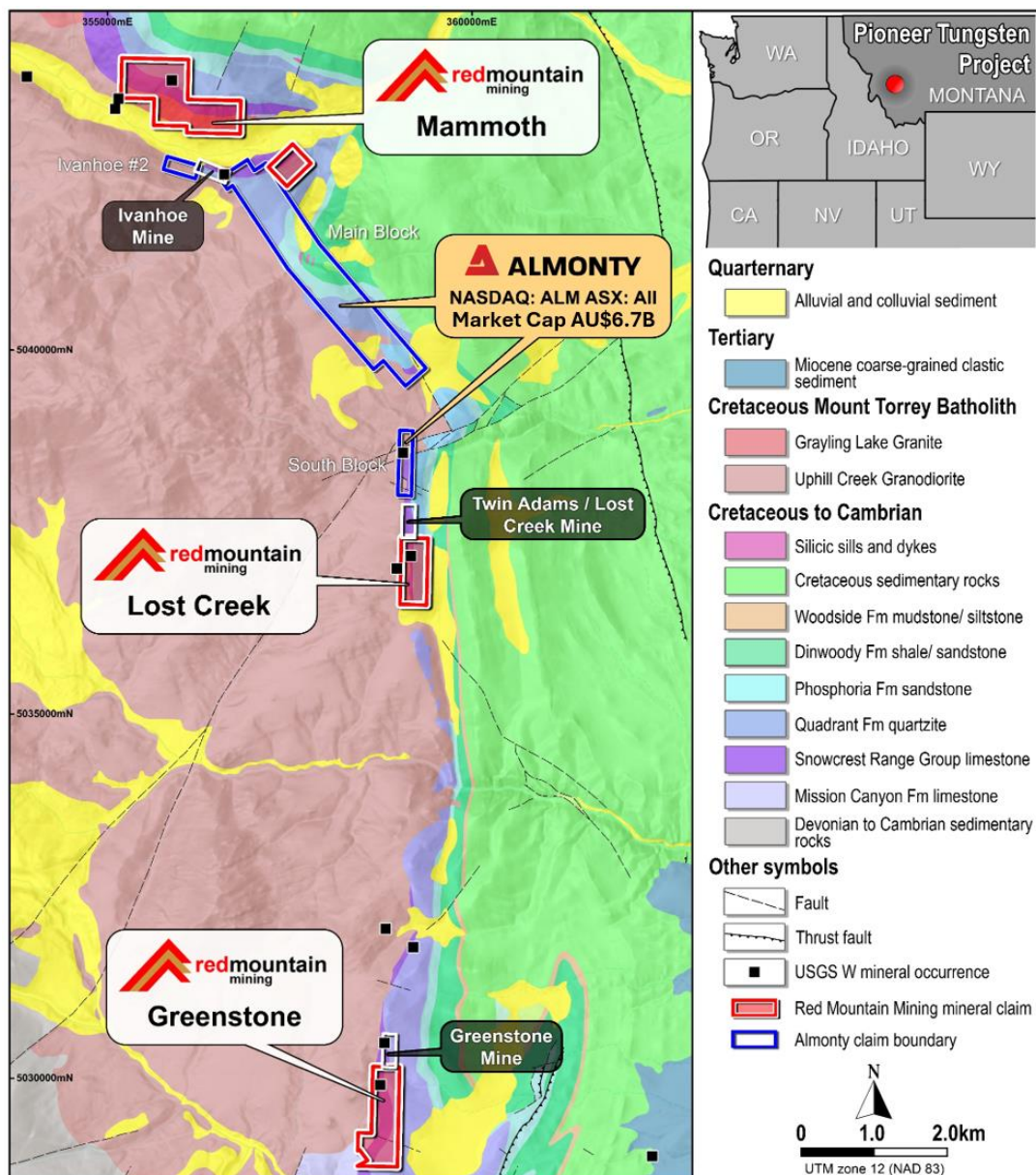


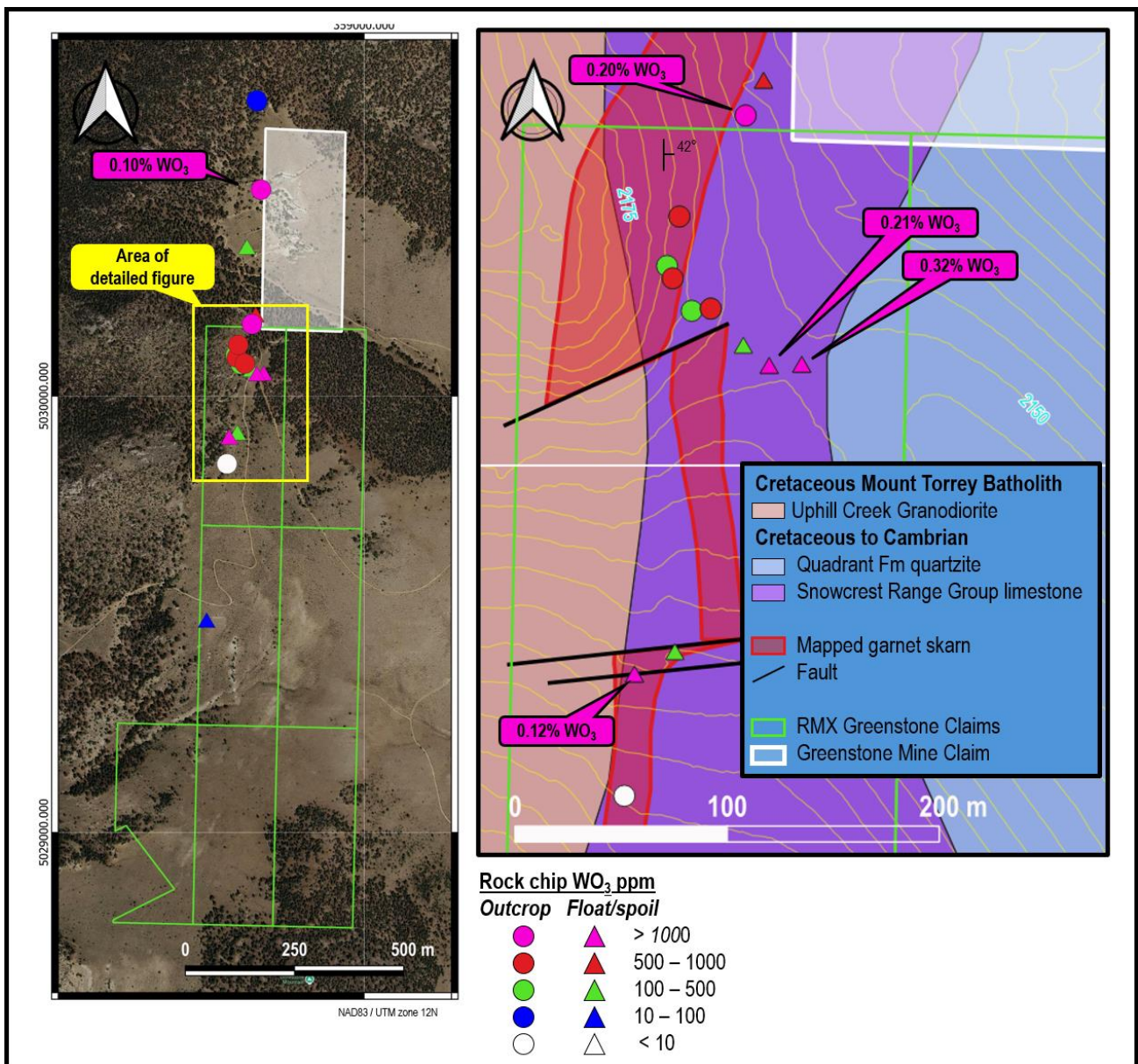
Figure 1: Surface geology of the eastern margin of the Pioneer Batholith in Montana, showing the location of Red Mountain's Mammoth, Lost Creek & Greenstone claim areas, Almonty Industry's claims, the Ivanhoe, Lost Creek and Greenstone mines, and published USGS tungsten occurrences. Geology after McDonald and Yakovlev (2019)<sup>1</sup>, Zen (1988)<sup>2</sup> & McDonald et al. (2012)<sup>3</sup>.

<sup>1</sup>[https://ngmdb.usgs.gov/Prodesc/proddesc\\_108777.htm](https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm)

<sup>2</sup>[https://ngmdb.usgs.gov/Prodesc/proddesc\\_21817.htm](https://ngmdb.usgs.gov/Prodesc/proddesc_21817.htm)

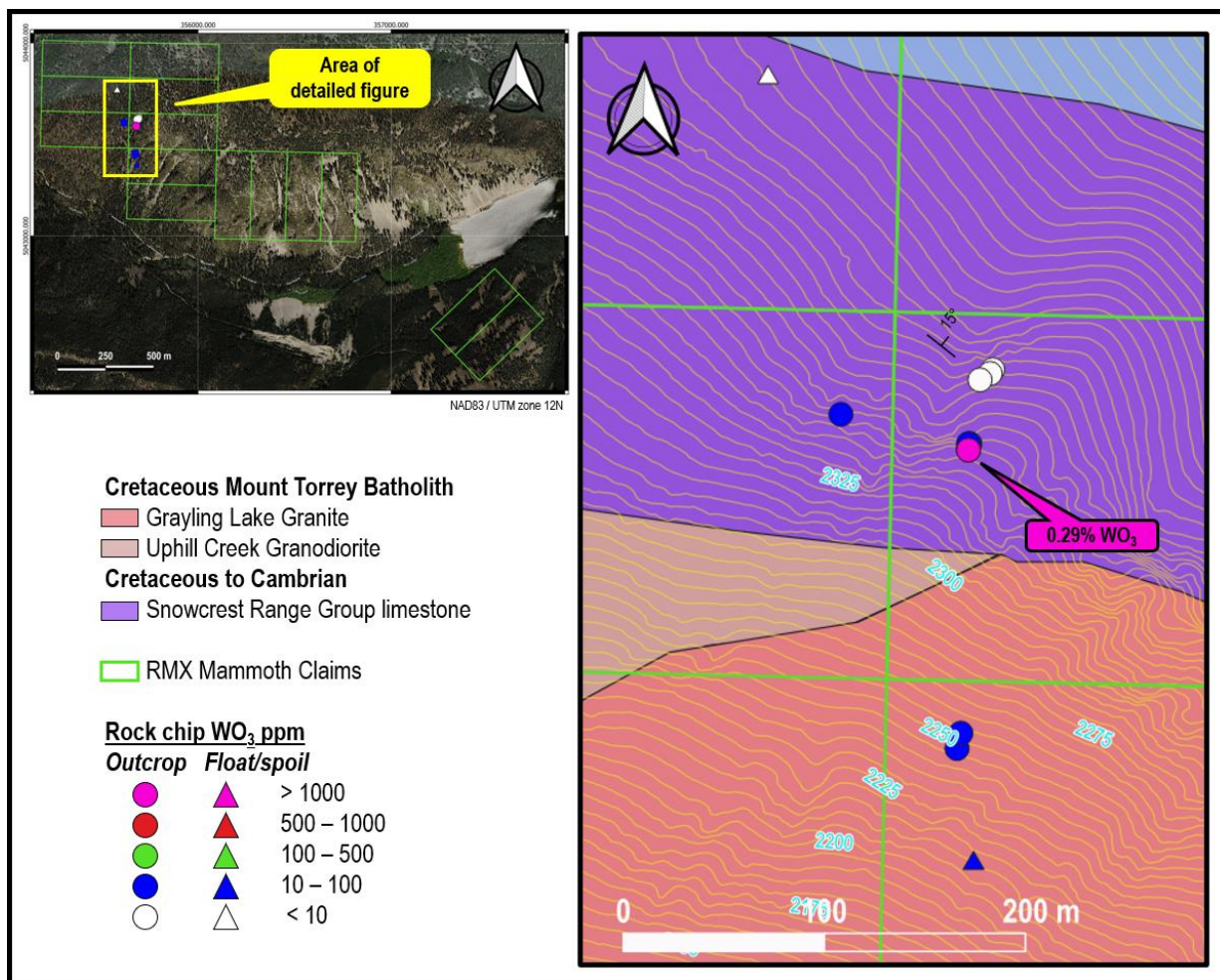
<sup>3</sup>[https://ngmdb.usgs.gov/Prodesc/proddesc\\_97585.htm](https://ngmdb.usgs.gov/Prodesc/proddesc_97585.htm)

Ten of the 30 samples (refer to Appendix 1) were found to contain over 500ppm tungstate ( $WO_3$ ), with five samples from the Greenstone area assaying at over 1,000ppm (0.10%)  $WO_3$ , with a maximum value of **3,159ppm (0.32%)  $WO_3$**  (Figure 2); and one sample from the Mammoth prospect returning a result of **2,856ppm (0.29%)  $WO_3$**  (Figure 3). Six of the samples from the Greenstone area, including three samples containing >500ppm  $WO_3$ , lie north of Red Mountain's current claim footprint, within an area that the Company has staked and expects to be granted by the end of July 2026.



**Figure 2:** Location of Red Mountain's Greenstone claims and surface sample  $WO_3$  results over (Left) Google satellite image and (Right) surface geology and topography of the mapped outcropping garnet skarn with samples containing >1000ppm (0.1%)  $WO_3$  highlighted. The location of outcropping garnet skarn is after Pattee (1960)<sup>4</sup>. Sample coordinates, field descriptions, and analytical results for W, Mo, Au, Ag, Cu, Pb and Zn are provided in Appendix 1. The samples that lie outside of the current RMX Greenstone claim footprint are within an area that Red Mountain has staked and expects to be granted before the end of July 2026. These samples are listed as being from Greenstone N in Appendix 1.

<sup>4</sup>Pattee, E.C., 1960. U.S. Bureau of Mines, Report of Investigation 5552. [https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high\\_res\\_d/metadc38682.pdf](https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high_res_d/metadc38682.pdf)



**Figure 3:** Location of Red Mountain's Mammoth claims and surface sample WO<sub>3</sub> results over (Left) Google satellite image and (Right) surface geology and topography of the sampled area, with samples containing >1000ppm (0.1%) WO<sub>3</sub> highlighted. Sample coordinates, field descriptions, and analytical results for W, Mo, Au, Ag, Cu, Pb and Zn are presented in Appendix 1.

## Further sampling to define potential drill targets

The assay results confirm the presence of garnet skarn hosted Tungsten mineralisation at surface within Red Mountain's Pioneer Tungsten Project, with the best results returning comparable values to the grade of Almonty's Gentung tungsten deposit, which lies within 200m of Red Mountain's Mammoth claims and has an estimated mineral resource of 6.83Mt @ 0.315% WO<sub>3</sub><sup>3</sup>. Further systematic sampling will be completed by Red Mountain to better define the extent, variability and continuity of the surface mineralisation. This work will initially focus on the highest priority Greenstone prospect, with sampling planned for mid-July, following which the Company expects to be able to move rapidly to drill testing of downdip extensions of skarn mineralisation, subject to positive analytical results.

## Pioneer Project Geology

The Pioneer Tungsten Project claims cover three discrete locations, the Greenstone, Mammoth and Lost Creek prospects, where the eastern margin of the Uphill Creek Granodiorite is in direct contact at surface with the Snowcrest Range Group (Figure 1). Red Mountain's claims encompass Tungsten-bearing skarn mineralisation mapped and sampled in the middle of last century and a number of historical workings still visible today. The claims also lie immediately adjacent to claims purchased in November 2025<sup>5</sup> by Almonty Industries (**NASDAQ: ALM / TSX: All / ASX: All / Frankfurt: ALI1; Market Cap AU\$6.7 billion**), which include the Gentung Tungsten Deposit, which has a total mineral resource of **6.83 Mt @ 0.315 % WO<sub>3</sub>**<sup>6</sup>; as well as the Ivanhoe and Lost Creek Mines, which are estimated to have collectively produced 680kt of tungsten ore in the 1950s and from 1970 to 1975<sup>6</sup>.

In addition to the exposures of garnet skarn at surface, Red Mountain's claims also have clear geological potential for limestone-hosted tungsten-bearing garnet skarn mineralisation at shallow depths beneath overlying quartzite units, where magnetic modelling undertaken by Arrow Geosciences, indicates subsurface magnetic bodies, interpreted to represent the granodiorite source of the skarn mineralisation<sup>7</sup>.

The Torrey Batholith is a large volume composite complex that forms the core of the Pioneer Mountains in southwest Montana. The batholith ranges in composition from gabbro to granite, but is dominantly granodioritic in composition. Tungsten mineralisation occurs along the entire eastern contact of the Pioneer Batholith where it is in contact with mid-Paleozoic carbonate-rich sedimentary rocks (Figure 1), but to date significant mineralisation, occurring in scheelite-bearing massive garnet skarns, has only been found where the limestones of the Snowcrest Range Group contact the Uphill Creek Granodiorite. Significantly, there does not appear to be any skarn development or tungsten mineralisation associated with the Grayling Lake Granite, which cuts and is therefore younger than the granodiorite and associated skarn mineralisation at the Mammoth Prospect.

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<sup>5</sup>ALM press release 17/11/2025. <https://press.almonty.com/almonty-advances-intent-to-become-the-leading-u-s-integrated-tungsten-producer-with-acquisition-of-gentung-browns-lake-tungsten-project-in-montana/>

<sup>6</sup>RMX ASX Announcement 09/06/2026. <https://investorhub.redmountainmining.com.au/announcements/7574526>

<sup>7</sup>Nelson et al., 2012. <https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf>

## Historical tungsten production

The earliest recorded interest in the garnet skarn hosted tungsten mineralisation surrounding the Mount Torrey Batholith dates from the early 1950s, driven by the US Federal Government's strategic metal stockpiling program, with significant production recorded from the Ivanhoe and Lost Creek mines (Figure 1). Exploration for tungsten was carried out between 1951 and 1953 around the Ivanhoe Mine (also known as the Brown's Lake Mine), which had been mined for copper, silver and gold in 1928 and 1929, recording production of 5.7t Cu; 647 oz Ag and 1 oz Au<sup>8</sup>. Open pit tungsten production from the Ivanhoe Mine commenced in October 1953 and initially ceased in 1957, with total production during this period of 567kt at an average grade of 0.35% WO<sub>3</sub><sup>9</sup>. Similar skarn-hosted tungsten mineralisation was mined by the Minerals Engineering Company between 1952 and 1956 from a series of adits and small open pits at the Lost Creek Mine, ~5km southeast of Ivanhoe. The total recorded production from Lost Creek during this period is 19kt at an average grade of 0.18% WO<sub>3</sub><sup>8</sup>. Both mines remained idle until 1971, when General Electric purchased the properties and rebuilt the mill at Ivanhoe, which operated until 1975. Minor Tungsten production is also recorded from the Greenstone Mine during the 1950s, with recorded production of 900kg of sorted ore, containing 1.2% WO<sub>3</sub><sup>9</sup>. It is estimated that total production from the district from the 1950s and 1970s is approximately 680kt of tungsten ore<sup>10</sup>.

Authorised for and on behalf of the Board,



**Mauro Piccini**

**Company Secretary**

### Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

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<sup>8</sup>Geach, R.D., 1972. Montana: Montana Bureau of Mines and Geology Bulletin 85. [https://www.mbm.mtech.edu/mbmgcat/public/ListCitation.asp?pub\\_id=10086&#gsc.tab=0](https://www.mbm.mtech.edu/mbmgcat/public/ListCitation.asp?pub_id=10086&#gsc.tab=0)

<sup>9</sup>Pattee, E.C., 1960. U.S. Bureau of Mines, Report of Investigation 5552. [https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high\\_res\\_d/metadc38682.pdf](https://digital.library.unt.edu/ark:/67531/metadc38682/m2/1/high_res_d/metadc38682.pdf)

<sup>10</sup>Nelson et al., 2012. NI 43-101 Technical Report of the Lentung (Gentung) Tungsten & Garnet Deposit <https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf>

### Forward-Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Red Mountain operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Red Mountain's control.

### Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and 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 JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### About Red Mountain Mining

Red Mountain Mining Ltd (ASX: **RMX**, US CODE: **RMXFF**) is a Critical Minerals exploration and development company focussed on accelerating development at its United States and Australia based Projects, located in Tier-1 Mining Districts.

Red Mountain is fast-tracking its Critical Minerals projects in the US and Australia, and the Board and Management is determined to rapidly define a portfolio of advanced projects to assist the United States and other Western countries with a reliable, high-quality source of commodity supply, including from the Company's **Armidale Antimony-Gold Project** located in NSW, Australia, which has delivered multiple high-grade antimony rock chip samples to date (up to 39.3% Sb); and its **US Critical Minerals Portfolio**, comprising the **Pioneer Tungsten Project** in Montana, which encompasses the same geology and exhibits the same skarn-style mineralisation as the 6.8Mt Gentung tungsten resource (owned by NASDAQ: ALM); the **Utah Antimony Project** in the highly prospective Antimony Mining District of Utah, adjacent to the Antimony Canyon Project (owned by ASX: AT4); the **Thompson Falls Antimony Project** with initial assay results of up to 36.5% Sb at historical mines located near the NYSE: UAMY Antimony Smelter, and two **Idaho Antimony Projects**.



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## Appendix 1

NAD83 UTM 12 coordinates, field descriptions and analytical results and methods for W, Mo, Au, Ag, Cu, Pb and Zn for rock chip samples collected from the Mammoth and Greenstone claim areas. Anomalous results with >500ppm WO<sub>3</sub>, >200ppm Mo, >0.5ppm Au, >10ppm Ag, and >1000ppm Cu, Pb or Zn are highlighted red.

Sample Number	Prospect	NAD83 UTM Zone 12		Field Description	W ppm	W ppm	W ppm	WO <sub>3</sub>	Mo ppm	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
		mE	mN		MS61	MS81	Ave.	ppm	MS61	AA23	MS61*	MS61*	MS61	MS61
663911	Greenstone	358709	5030088	Sample taken from from historical trench wall in Cut #6 - probable 1951 bulk sample location. Pale green to green skarn with <0.5 % garnet stringers up to 2mm thick.	560	566	563.0	710.0	68.9	<0.005	0.06	10	4.9	41
663912	Greenstone	358712	5030117	Outcrop. Pale green garnet skarn. Quartz rich with <0.5% garnet veinlets up to 2mm thick.	640	665	652.5	822.9	56.6	<0.005	0.03	7.1	2.7	55
663913	Greenstone N	358752	5030181	Subcrop and float from road cut. Granite + garnet skarn with ~1% garnet comprising subhedral garnets up to 4mm in size and garnet veinlets up to 2mm thick.	430	436	433.0	546.1	248	<0.005	0.03	4.2	3.5	53
663914	Greenstone N	358732	5030336	Roadside waste pile from the nearby historical Greenstone (?) mine. Comprises altered granite with scattered subhedral garnets up to 5mm in size and ~20% malachite.	204	169.5	186.8	235.5	7.8	0.533	60.4	43300	11.1	1035
663915	Greenstone N	358764	5030473	Quartz-manganese-chlorite skarn with minor malachite veining up to 4cm thick in bleached white sandstone.	810	813	811.5	1023.4	79.2	2.66	321	67200	219	392
663916	Greenstone N	358756	5030675	Chloritic granite from 1951 prospecting trench high on mountain. Moderate to strong FeOx + MnOx.	20.4	20.2	20.3	25.6	16.3	0.016	3.64	806	972	634
663917	Greenstone	358692	5029901	Float. Moderately oxidized garnte skarn with ~0.5% garnet veinlets up to 1mm thick. Proximal to 1951 prospecting trenches.	930	972	951.0	1199.3	70	0.03	3.03	712	8.3	45
663918	Greenstone	358686	5029845	Bleached and altered sandstone with ~5% semi-druzy stockwork quartz veinlets up to 5mm in width.	6.9	7	7.0	8.8	0.57	0.138	0.07	31.4	24.8	34
663919	Greenstone	358640	5029481	Waste pile from angled shaft still open to ~6m in depth. Granite with pervasive moderate chlorite alteration and ~5% pyroxene crystals up to 2mm in size.	23.1	22.7	22.9	28.9	2.97	<0.005	0.11	22.7	2.9	64
663920	Mammoth	355580	5043754	Test pit waste pile. Light mint green moderately argillized garnet skarn material.	1.3	1.1	1.2	1.5	0.47	<0.005	0.04	13.4	5.7	111
663921	Mammoth	355616	5043586	Garnet skarn outcrop near the Mammoth Adit with poddy granular quartz veins up to 5mm thick and ~2% brown pyroxene blebs and veinlets up to 1cm in size.	62.1	48.3	55.2	69.6	8.69	<0.005	0.17	28.1	7.4	75
663922	Mammoth	355680	5043569	Skarn outcrop at entrance to a collapsed cave. Sample is dominated by malachite and manganese with minor chalcopyrite and rare bornite.	2170	2360	2265.0	2856.4	269	2.25	1325	191500	2200	354
663923	Mammoth	355674	5043420	Outcrop of strongly oxidised and pervasive argillic altered granite.	58.4	45.9	52.2	65.8	6.19	<0.005	1.44	391	12.7	40
663924	Mammoth	355682	5043363	Float sample of garnet skarn with pyroxene blebs up to 3cm in size.	58.3	51.1	54.7	69.0	7.26	0.029	21.9	3470	50.9	84
732285	Greenstone	358706	5030094	Trench wall above 1951 drillholes WDH1 in Cut #6A. Garnet skarn with garnets up to 5mm in size.	246	238	242.0	305.2	25.9	<0.005	0.07	4.1	4.8	35
732286	Greenstone N	358744	5030165	Altered granite with ~1mm garnets.	1590	1645	1617.5	2039.8	851	<0.005	0.04	6	5.8	24
732287	Greenstone N	358754	5030678	Strongly oxidised skarn?, with heavy Fe-oxide staining and some sulfides.	27.8	25.5	26.7	33.6	45.2	<0.005	2.8	727	217	617
732288	Mammoth	355692	5043609	Mammoth Adit outcrop, greenish gray skarn with ~2% 0.5-1mm garnet.	2.5	2.2	2.4	3.0	2.41	<0.005	0.19	84.1	15	82
732289	Mammoth	355691	5043607	Mammoth Adit outcrop, greenish gray skarn with ~2% 0.5-1mm garnet.	5.8	5.2	5.5	6.9	3.85	<0.005	0.03	11.1	7.5	63
732290	Mammoth	355683	5043603	Mammoth Adit outcrop, greenish gray skarn with ~2% 0.5-1mm garnet.	0.7	0.5	0.6	0.8	0.93	<0.005	0.06	6.6	4.6	63
732291	Mammoth	355686	5043604	Mammoth Adit outcrop, greenish gray skarn with ~2% 0.5-1mm garnet.	0.7	0.9	0.8	1.0	0.99	<0.005	0.22	23.8	15.6	103
732292	Mammoth	355680	5043572	Calc-silicate skarn or hornfels with traces of epidote.	67.6	70.7	69.2	87.2	21	0.009	0.13	78.7	7.6	70
732293	Mammoth	355680	5043572	Light mint green moderately argillized garnet skarn material.	13.6	12.4	13.0	16.4	3.25	<0.005	0.45	40.7	6.7	292
732294	Mammoth	355676	5043427	Outcrop of strongly oxidised and pervasive argillic altered granite.	55.9	51.8	53.9	67.9	6.09	<0.005	0.21	203	8.8	36
732295	Greenstone	358710	5029911	Float from within 1951 Cut #1. Moderately oxidised skarn with ~1-2% garnet veinlets up to 5mm in thickness. Proximal to historical prospecting trenches.	219	206	212.5	268.0	26	<0.005	0.05	9	7.6	41
732296	Greenstone	358718	5030073	Pale green to green skarn (?) with <0.5% garnet stringers up to 1mm thick.	335	364	349.5	440.8	29.8	<0.005	0.03	31.1	6	18
732297	Greenstone	358727	5030074	Dark greenish-gray, fine-medium grained calc silicate, with proxene blebsup to 1cm in size.	570	553	561.5	708.1	85.1	<0.005	0.03	3.9	3.5	76
732298	Greenstone	358743	5030056	Float near 1951 access road. Moderately oxidised skarn with garnet veinlets up to 2mm thick. Proximal to historical prospecting trenches.	139	140	139.5	175.9	37.3	<0.005	0.04	3.4	4.6	44
732299	Greenstone	358770	5030047	Float near 1951 access road. Moderately oxidised skarn with garnet veinlets up to 2mm thick. Proximal to historical prospecting trenches.	2430	2580	2505.0	3159.0	360	<0.005	0.05	4.8	6.5	50
732300	Greenstone	358755	5030046	Float near 1951 access road. Moderately oxidised skarn with garnet veinlets up to 2mm thick. Proximal to historical prospecting trenches.	1620	1695	1657.5	2090.3	216	<0.005	0.05	4.5	6.8	53

**Note:** W was analysed independently as part of two multielement suites (ME-MS61 and ME-MS81), with good correlation and both results are shown, as well as an average value and WO<sub>3</sub> content, which is calculated from the average. Ore grade Cu (>10000ppm) and Ag (>100ppm) analysed by OG62.

## JORC Code, 2012 Edition - Table 1

### 1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Surface rock chip samples between 1.5kg and 4kg in weight collected by hand from insitu outcrop, waste piles from historical workings and float; as described in Appendix 1.</li> <li>Samples are indicative of surface geology and are not intended to be representative of overall geochemistry.</li> <li>All samples were analysed at ALS in Reno, Nevada, USA, and Vancouver, Canada, by multiple methods as summarised in Appendix 1. MS61 = four acid digest ICP-MS MS81 = lithium borate fusion disk ICP- MS AA23 = 30g fire assay Au with AAS finish OG62 = four acid digest ore grade assay</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling results are reported.</li> </ul>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling results are reported.</li> <li>• Visual field descriptions of rock chip samples made by a qualified experienced geologist are provided in Appendix 1.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being</i></li> </ul>	<ul style="list-style-type: none"> <li>• Outcrop rock chip samples are collected as representative of the sampled geological unit.</li> <li>• Float and waste dump samples are not representative of overall geology but are collected as potential indicators to nearby insitu material of unknown location and scale.</li> <li>• The surface sampling is reconnaissance in nature and designed to be indicative rather than fully quantitative. No duplicate samples were collected for analysis and no blind standards were submitted with the samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>sampled.</i>	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were assayed using a total digest as described above.</li> <li>No sample duplicates or blind standards were inserted. ALS is an accredited laboratory with strong internal QA/QC.</li> </ul> <p><b>USGS Data Sets Used</b></p> <ul style="list-style-type: none"> <li>The 2023 USGS Butte extension of the airborne magnetic and radiometric survey of the Boulder Batholith region of Montana was flown by helicopter on 200m spaced East-West lines at a nominal terrain clearance of 100m, with North-South oriented control lines spaced at 2000m.</li> <li>All survey data, metadata and relevant contractor reports are available for download using <a href="#">THIS LINK</a></li> <li>Surface geology was mapped by the US Geological Survey Co-operative Geological Mapping programme released in 2020 (GeMS) under the geological Map Schema.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drill intersections are reported.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sample locations were recorded using a handheld Garmin GSMAP67 had held GPS unit, which has a reported single</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>reading accuracy of 1.5m to 3m.</p> <p><b>Gentung Mineral Resource</b></p> <ul style="list-style-type: none"> <li>• Resource estimate report prepared in 2012 using the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration information, the Canadian Securities Administrators revised regulations in NI 43-101 (Standards of Disclosure for Mineral Projects and Companion Policy 43-101 CP, and CIM Definition Standards for Mineral Resources and Mineral Reserves.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reconnaissance rock chip sampling only. Not intended to establish geological continuity.</li> <li>• Sampling spacing was biased towards areas where garnet skarn and tungsten mineralisation had previously been reported.</li> <li>• The reporting of the results in this release is to indicate that mineralisation exists in the area, but no resource is presented in this release.</li> <li>• No analytical compositing has been applied</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reconnaissance rock chip sampling only. Not intended to be representative of overall geology.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by the geologist and delivered directly to the analytical laboratory.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews of sampling techniques and data have been undertaken.</li> </ul>

## 1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Pioneer Tungsten Project claims cover 458 hectares over three discrete prospects (4 claim blocks in total). The claims were staked by Orion Property Holdings LLC, and have been purchased by RMX under an option agreement, under which RMX has assumed 100% ownership of the project.</li> <li>The claims are located in US BLM managed land and as such are secure under US Federal Law.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The southern claims cover the historical Greenstone mine area explored in the 1950's by the Minerals Engineering Company who conducted mapping, wagon drilling, dozer cutting and channel and rock chip sampling across the local skarn outcrop. Although analytical results are reported for surface samples and drilling, these are not adequately documented to meet JORC 2012 reporting standards. Recorded production of tungsten from the Greenstone Mine during the 1950s is 900kg of sorted ore, containing 1.2%</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>WO<sub>3</sub>.</p> <ul style="list-style-type: none"> <li>The Central Lost Creek (Twin Adams Peak) area was also explored and mined by the Minerals Engineering Company under a Defence Minerals Exploration Contract, with the area producing 21,150t of ore averaging 0.18% WO<sub>3</sub> from small scale underground and surface mining between 1952 and 1956.</li> <li>In the north Mammoth audit claims and adjacent Browns Lake claims were explored under the Fluorescent Claims by the Bureau of Mines in the 1940's under a wartime strategic minerals program.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The geological setting involves the Cretaceous Torrey Batholith granodiorites intruding the mid Palaeozoic Snowcrest Range carbonate rich rocks forming a contact skarn. The mineralisation model is characterised by metasomatic replacement of the Palaeozoic carbonate rocks within high-temperature metamorphic aureoles, driven by the heat and fluids of the Cretaceous intrusion. The skarn is defined by garnet (andradite/grossular), pyroxene (hedenbergite) and scheelite (CaWO<sub>4</sub>). Scheelite was precipitated, likely due to cooling and an increase in the activity of calcium due to interaction with the calcite-marble host rock.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drilling results are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>collar</i></p> <ul style="list-style-type: none"> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● No aggregated methods are reported.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>● No drill intercepts are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate location diagrams showing rock chip sample locations are presented in the text.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assay results for previous surface and drill sampling carried out in the 1950s are not reported as they do not meet the standards required by JORC 2012.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The initial forward work programme at all three locations will involve further more systematic sampling at all the historical mineralisation sites and well as mapping the outcrop and subcrop, verifying the dips and strikes.</li> <li>• Subject to positive assay results, drill testing of the downdip extension of surface mineralisation will be undertaken at one or more locations.</li> </ul>