Red Mountain Mining Limited: Secures 100% Ownership of Pioneer Tungsten Project

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Perth, Australia - Red Mountain Mining Ltd. (ASX:RMX) (OTCMKTS:RMXFF) announced that it has exercised its option to acquire 100% ownership of the Pioneer Tungsten Project in the southwest of Montana, USA.

HIGHLIGHTS:

- Red Mountain Mining has successfully completed due diligence and has moved to secure 100% ownership of the Pioneer Tungsten Project in Montana, USA

- The Pioneer Tungsten Project, covering 209 hectares, lies adjacent to claims purchased in November 2025 (total area also 209 hectares) by Almonty Industries (NASDAQ:ALM) (Market Cap AU$7.8 billion), hosting the Gentung Tungsten Deposit, with a mineral resource of 6.83Mt @ 0.315% WO3; 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

- The Pioneer Tungsten Project comprises three key areas along the eastern margin of the Mount Torrey Batholith, locally featuring massive garnet skarns, up to 25m thick. These skarns contain Tungsten (W) mineralisation as scheelite, assaying over 0.5% WO3

- Red Mountain's due diligence has confirmed the presence of garnet skarns within the claim areas and the Company anticipates it will be able to rapidly define high-quality, relatively shallow drill targets for testing at the Pioneer Tungsten Project, commencing at Greenstone

- Work has commenced to secure drilling approvals to test the Tungsten content and downdip extensions at Greenstone

- Historical Drill results* at the Greenstone, part of the Pioneer Tungsten Project include grades:

-- 10.7m at 0.48% WO3
-- 5.8m at 0.43% WO3
-- 7.6m at 0.42% WO3

- Red Mountain is well positioned to leverage near record high prices for Tungsten due to supply constraints and increasing demand at a time when the US Federal Government is actively seeking to secure a reliable domestic supply of the Critical Metal

- RMX expects to launch its initial sampling program at the Pioneer Tungsten Project in early June 2026 and is well funded following the recent financing initiative

- The IP survey results from the Armidale Antimony-Gold Project in NSW, are expected in early June, ahead of the RC drilling program due to commence shortly

The Pioneer Tungsten Project comprises three groups of claims - the Greenstone, Mammoth and Lost Creek prospects - along the eastern margin of the Mount Torrey Batholith (Figure 1*), all with recorded tungsten-bearing garnet skarn mineralisation. Massive garnet skarns, up to 25m thick are known to occur locally in adjacent ground. These skarns contain Tungsten (W) mineralisation as scheelite (CaWO4), assaying over 0.5% WO3.

At Greenstone all the historical Greenstone drill holes* were mineralised along their entire lengths and returned average assays ranging from 0.34% to 0.48% over lengths of between 5.8 and 10.7m. These values and thicknesses are similar to drilling results for the Almonty's 6.8Mt Gentung deposit. The geology and drill results suggest that mineralisation is open and may extend beyond existing claims.

Red Mountain has exercised its option pursuant to the agreement announced on 30 April 2026 (refer ASX Announcement dated 30 April 2026). The Pioneer Tungsten Project is an advanced asset underpinned by an attractive historical drilling dataset, and its acquisition cements Red Mountain's position as a focused Critical

Minerals explorer and developer in the US and Australia. Board and Management are pleased to have secured this acquisition and look forward to unlocking the Project's potential as Red Mountain executes on its critical minerals strategy.

Project Geology

The Pioneer Tungsten Project claims cover three key locations, 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. Pioneer claims also lie adjacent to claims purchased in November 2025 by Almonty Industries (NASDAQ:ALM) (TSE:AII) (ASX:AII) (FRA:ALI1), which include the Gentung Tungsten Deposit, which has a total mineral resource of 6.83 Mt @ 0.315 % WO3; 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.

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.

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 1oz Au. 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% WO3. 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% WO3. 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% WO3. It is estimated that total production from the district from the 1950s and 1970s is approximately 680kt of tungsten ore.

Greenstone Prospect Set to be Rapidly Progressed

As reported last month, the Minerals Engineering Company also completed tungsten exploration at Greenstone during 1951, with scheelite-bearing garnet skarn mapped at surface over a strike extent of 400m (Figure 2*). Four shallow drillholes ranging in depth between 5.8m and 10.7m were collared in the outcropping skarn and were mineralised along their entire lengths, returning average whole hole assays ranging from 0.34% to 0.48% WO3. These values and thicknesses are comparable to drilling results for Almonty's 6.83Mt Gentung deposit.

Based on the mapping, positive surface sampling results and the drill assays, the Minerals Engineering Company considered that Greenstone had potential to become "...a large producer of low-grader tungsten ore....". The company planned a vertical diamond drilling program, with holes ranging in depth from 100 feet to 1000 feet (approximately 30m to 300m) to test for the downdip eastward extension of the outcropping mineralised skarn at the prospect (Figure 2*). However, this drilling was not completed, presumably because the company prioritised development of and production from the Lost Creek and Ivanhoe deposits to the north.

Red Mountain recognises that the Mineral Engineering Company's planned approach to test for the eastward downdip extension of outcropping scheelite-bearing skarn mineralisation at Greenstone is fundamentally valid and plans to follow a similar approach, although initial drilling is likely to be reverse circulation percussion drilling and holes will be inclined to the west at approximately 50DEG to provide true-thickness intercepts through the skarn, which dips at approximately 40DEG to the east. The Company's US geological contractor, Montana-based K C Harvey Environmental, has commenced work to secure approval for the planned drilling program at Greenstone, which is the highest priority activity at the Pioneer Tungsten Project.

Red Mountain Well Placed as US Seeks to Secure Domestic Tungsten Supply

In the face of global supply shortage and Chinese control of supply chains, the US Federal Government is actively seeking to secure reliable domestic supply of tungsten, along with other metals critical to the US Economy.

Tungsten is currently attracting near record price levels of over US$3,000 (AU$4,200) per MTU of WO3, up sharply from less than US$900 at the end of 2025 (Figure 3*). This sharp increase has been driven by China moving from being a net exporter to net importer of tungsten and the continued widespread use of tungsten carbide cutting and drilling tools in construction, metalworking and mining; the growing use of tungsten metal in the electronics industry and as an additive to specialty metal alloys used in aerospace, the automotive industry and defence; and its ability to substitute for lead in many applications.

The strong increase in the tungsten price has seen the value of established tungsten producers such as Almonty Industries surge and has also seen multiple new players enter the space.

Red Mountain anticipates that it will be in a position to rapidly define high-quality, relatively shallow drill targets for testing during its first year of exploration on the Pioneer Tungsten Project. The location of the Project adjacent to Almonty's planned Gentung Mine may allow Red Mountain to efficiently bring any economic discoveries rapidly to market and positions the Company well to potentially engage with the major global tungsten player.

*To view tables and figures, please visit:
https://investorhub.redmountainmining.com.au/announcements/7556970

About Red Mountain Mining Limited:

Red Mountain Mining Limited (ASX:RMX) is a mineral exploration and development company. Red Mountain has a portfolio of US, Canada and Australia projects in Critical Minerals and Gold. Red Mountain is advancing its Armidale Antimony-Gold Project in NSW, Utah Antimony Project in the Antimony Mining District of Utah, US, Fry Lake Gold Project and US Lithium projects.

Source:
Red Mountain Mining Limited

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