Red Mountain Mining Limited: Outcropping Garnet Skarn Identified and Magnetic Modelling Highlights Significant Potential at Pioneer

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Perth, Australia - Red Mountain Mining Ltd. (ASX:RMX) (OTCMKTS:RMXFF), 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 the Company's US field team has identified and sampled outcropping garnet skarn at the Mammoth and Greenstone prospects - two of the three areas that comprise the Company's 100% owned Pioneer Tungsten Project in Montana, USA.

HIGHLIGHTS:

- Red Mountain Mining has identified outcropping garnet skarn at the Mammoth and Greenstone prospects - two of the three areas that comprise the Company's 100% owned Pioneer Tungsten Project in Montana, USA

- 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 local skarns are known to contain Tungsten (W) mineralisation as scheelite (CaWO4)

- Red Mountain has submitted 24 rock chip samples, collected from Mammoth and Greenstone, for multielement analysis to confirm the presence of Tungsten mineralisation in garnet skarns that outcrop at surface within the Company's claims

- Analytical results from the initial sampling are anticipated to be received before the end of June

- A magnetic modelling study reveals subsurface magnetic bodies beneath the Greenstone and Mammoth claims, interpreted to represent shallow extensions of the granodiorite source of the skarn mineralisation, indicating that Red Mountain's claims also have clear geological potential for limestone-hosted Tungsten-bearing garnet skarn mineralisation at shallow depths beneath outcropping quartzite

- 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$6.6 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

- Further reconnaissance mapping and surface sampling is planned for June, with the Company expecting to be able to move rapidly to drill testing of downdip extensions of skarn mineralisation at one or more prospects, subject to positive analytical results

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 documented tungsten-bearing garnet skarn mineralisation. Massive garnet skarns, up to 25m thick are known to occur in adjacent ground. These skarns contain Tungsten (W) mineralisation as scheelite (CaWO4), locally assaying over 0.5% WO3.

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.

Reconnaissance mapping confirms garnet skarns at Mammoth and Greenstone

During late May, as part of Red Mountain's due diligence process, the Company's US field crew completed a three-day reconnaissance field visit to the Mammoth and Greenstone project areas. During the visit, the team were able to visually confirm the presence of outcropping garnet skarn at both Mammoth and

Greenstone (Figure 2*) and collected 24 rock chip samples of skarn and other altered material (Figure 3, Figure 4, Appendix 1)*, which have been submitted for multielement analysis, with results expected before the end of June. The primary goal of this reconnaissance sampling is to measure the tungsten content of the skarn samples to provide a first-pass indication of the potential of Red Mountain's claims to host economically significant garnet skarn hosted tungsten mineralisation, similar to the estimated 680kt of tungsten ore that was mined at Ivanhoe and Lost Creek in the 1950s and 1970s and the mineralisation that comprises Almonty's Gentung tungsten deposit, which has an estimated mineral resource of 6.83Mt @ 0.315% WO3.

Magnetic modelling indicates shallow granodiorite beneath Mammoth and Greenstone

Magnetic data from the 2023 USGS Butte extension of the airborne magnetic and radiometric survey of the Boulder Batholith region of Montana clearly show a strong magnetic response from the Uphill Creek Granodiorite, while the Grayling Lake Granite and the metasedimentary host rocks for the Mount Torrey Batholith are non-magnetic (Figure 5*).

The strong magnetic contrast allows the margin of the Uphill Creek Granodiorite, which is the source of fluids for the tungsten-bearing garnet skarn mineralisation in the district, to be mapped subsurface using magnetic data. As can be seen on Figure 5A, the 6.83Mt Gentung tungsten mineral resource, which lies at a depth of ~200m on a near flat-lying contact between Snowcrest Range Group limestone and the Granodiorite, is expressed as a magnetic high, which effectively maps the relatively shallow subsurface extension of the Granodiorite. Similar magnetic features extend well beyond the surface margin of the Granodiorite beneath Red Mountain's Mammoth (Figure 5A*) and Greenstone (Figure 5B*) claims, suggesting similar subsurface extensions with potential to form skarn mineralisation. In contrast, the margin of the Granodiorite at Lost Creek (Figure 5C*) appears to generally dip very steeply from surface.

To better understand the geometry of the Uphill Creek Granodiorite, Red Mountain engaged Arrow Geosciences to produce a 3D model of magnetic susceptibility from the USGS magnetic dataset over the Company's three claim areas. To correct for the magnetics of the Granodiorite, Arrow completed its inversion using the Virtual Resultant Magnetisation Intensity (VRMI). The data were inverted using 25m cells, with topographic control provided by the globally available Shuttle Radar Topography Mission (SRTM) dataset, which has a spatial resolution of ~30m.

The results of the magnetic modelling are summarised in Figure 6. The results confirm Red Mountain's initial interpretation of the USGS magnetic data and show a ridge of magnetic material, interpreted to be a subsurface extension of the Uphill Creek Granodiorite, associated with the Gentung tungsten resource, where resource definition drilling has confirmed its presence at a depth of ~200m. Similar subsurface magnetic features lie at drillable depths beneath Red Mountain's Mammoth and Greenstone Claim areas, with the latter area showing a spatial relationship between the magnetic high and mapped garnet skarn at surface. In contrast, the modelled magnetic edge of the Granodiorite at Lost Creek is very steeply dipping. The magnetic model at Mammoth also shows a central "hole", which is interpreted to correspond to the intrusion of the later non-magnetic Grayling Lake Granite into the Uphill Creek Granodiorite.

Further surface sampling planned prior to targeted drilling

Red Mountain will undertake additional surface geological mapping and sampling across all three claim areas of the Pioneer Tungsten Project during June and, as noted above, expects to receive multielement analytical results for the 24 samples already collected before the end of this month.

Subject to receiving positive surface analytical results for tungsten, the Company anticipates that it will be in a position to rapidly define drill targets to test for subsurface extensions of outcropping skarn mineralisation at one or more targets during the current northern hemisphere summer and plans to move as rapidly as possible to secure the necessary environment and regulatory approvals with the goal of executing any planned drilling program as expeditiously as is possible.

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 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 at the Mammoth Prospect.

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. 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 Losst 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.

*To view the full release including tables and figures, please visit:
https://investorhub.redmountainmining.com.au/announcements/7574526

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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