Red Mountain Mining Limited: Strong Tungsten Grades at Pioneer Tungsten Project Montana

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Perth, Australia - Red Mountain Mining Ltd. (ASX:RMX) (OTCMKTS:RMXFF) has reported positive rock chip sampling results from its Pioneer Tungsten Project in Montana, USA. Analytical results from 30 samples returned strongly anomalous tungsten values, with a third ofthe samples assaying over 500ppm WO3 and peak results of 0.32% and 0.29% WO3 from garnet skarn material. The results are comparable to grades at the nearby Gentung Tungsten deposit and confirm the presence of skarn-hosted tungsten mineralisation within Red Mountain's claims, which lie adjacent to Almonty Industries' project.

HIGHLIGHTS:

- Analytical results for 30 rock chip samples from the Pioneer Tungsten Project in Montana, have returned strongly anomalous tungsten (W) values, with athird of the samples collected containing over 500ppm tungstate (WO3), with maximum values of 3,159ppm (0.32%) WO3 for a garnet skarn float sample from Red Mountain's Greenstone claim area and 2,856ppm (0.29%) WO3 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 mineralisationwithin 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 (CaWO4).

- 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% 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 systematicsampling 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) (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 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*).

Ten of the 30 samples (refer to Appendix 1*) were found to contain over 500ppm tungstate (WO3), with five samples from the Greenstone area assaying at over1,000ppm (0.10%) WO3, with a maximum value of 3,159ppm (0.32%) WO3 (Figure 2*); and one sample from the Mammoth prospect returning a result of 2,856ppm (0.29%) WO3 (Figure 3*). Six of the samples from the Greenstone area, including three samples containing >500ppm WO3, 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.

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% WO3. Further systematic sampling will be completed by Red Mountain to better define the extent, variability and continuity of the surface mineralisation. This workwill 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 atsurface 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); Market Cap AU$6.7 billion), 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.

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.

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 togranite, 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 theIvanhoe 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 LostCreek 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 announcementincluding tables and figures, please visit:
https://investorhub.redmountainmining.com.au/announcements/7610220

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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