RED MOUNTAIN SECURES 100% OWNERSHIP OF PIONEER TUNGSTEN PROJECT

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 (Market Cap AU$7.8 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**
- **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% WO_3**
- **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% WO_3**
    - **5.8m at 0.43% WO_3**
    - **7.6m at 0.42% WO_3**
- **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**

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 exercised its option to acquire 100% ownership of the **Pioneer Tungsten Project** in the southwest of Montana, USA.

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[1] are known to occur locally in adjacent ground. These skarns contain Tungsten (W) mineralisation as scheelite ($CaWO_4$), assaying over 0.5% WO_3.

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[2] by Almonty Industries (**NASDAQ: ALM / TSX: AII / ASX: AII / Frankfurt: ALI1; Market Cap AU$7.8 billion**), which

[1]Nelson et al., 2012. https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf

[2]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/

include the Gentung Tungsten Deposit, which has a total mineral resource of **6.83 Mt @ 0.315 % WO_3**[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 from 1970 to 1975[7].

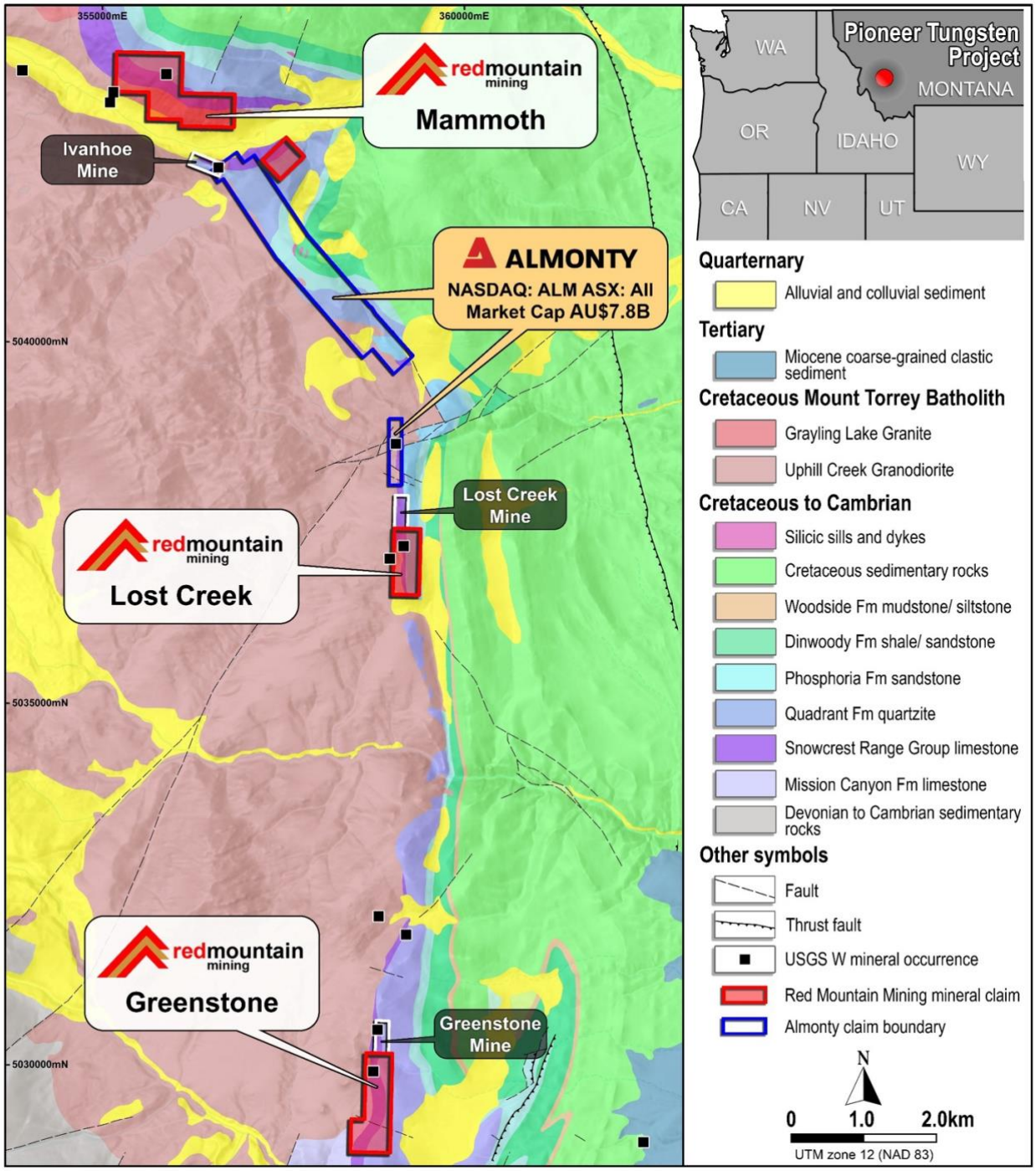

Figure 1: Surface geology in the Pioneer Batholith in Montana, shows the Mammoth, Lost Creek & Greenstone prospects, Almonty Industries claims & published USGS tungsten occurrences, with the Ivanhoe & Lost Creek tungsten mines. Inset shows location of the Project. Geology after McDonald and Yakovlev (2019)[4], Zen (1988)[5] & McDonald et al. (2012)[6].

[3]Nelson et al., 2012. NI 43-101 Technical Report of the Lentung (renamed Gentung) Tungsten & Garnet Deposit https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf
[4]https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm
[5]https://ngmdb.usgs.gov/Prodesc/proddesc_21817.htm
[6] https://ngmdb.usgs.gov/Prodesc/proddesc_97585.htm

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 1 oz Au[7]. 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_3[8]. 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_3[8]. 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_3[8]. It is estimated that total production from the district from the 1950s and 1970s is approximately 680kt of tungsten ore[9].

[7]Geach, R.D., 1972. Montana: Montana Bureau of Mines and Geology Bulletin 85. https://www.mbmg.mtech.edu/mbmgcat/public/ListCitation.asp?pub_id=10086&#gsc.tab=0
[8]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
[9]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

Greenstone prospect set to be rapidly progressed

As reported last month[10], 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% WO_3[11]. 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...."***[12]. 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.

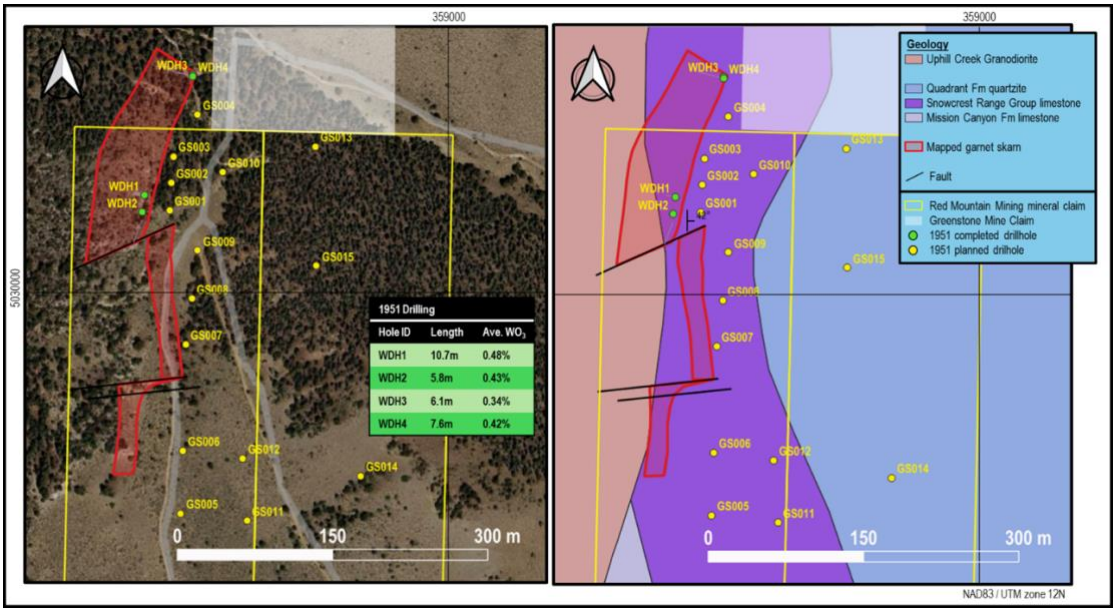

Figure 2: (**Left**) Google Earth™ satellite imagery and (**Right**) surface geology after McDonald and Yakovlev (2019)[13], over the northern portion of Red Mountain Mining's Greenstone prospect, showing the location of outcropping garnet skarn mapped in 1951 by Minerals Engineering and the location of completed and planned 1951 drillholes to test for downdip continuation of skarn mineralisation to the east. The length and average overall WO_3 grade of the four completed drillholes is also shown. 1951 drillhole collars, drill assay results, mapped garnet skarn and local faulting after Clark (1951) [14] and Pattee (1960) [15].

[10]RMX ASX Announcement 30/04/2026. https://investorhub.redmountainmining.com.au/announcements/7515319

[11]Clark, H.C., 1951. Greenstone Group geological mapping and assay results. Unpublished report, prepared for the Minerals Engineering Company.

[12]Undated (presumed to be ca 1952), unpublished report, prepared for the Minerals Engineering Company.

[13]https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm

[14]Clark, H.C., 1951. Greenstone Group geological mapping and assay results. Unpublished report, prepared for the Minerals Engineering Company.

[15]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

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 50° to provide true-thickness intercepts through the skarn, which dips at approximately 40° 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.

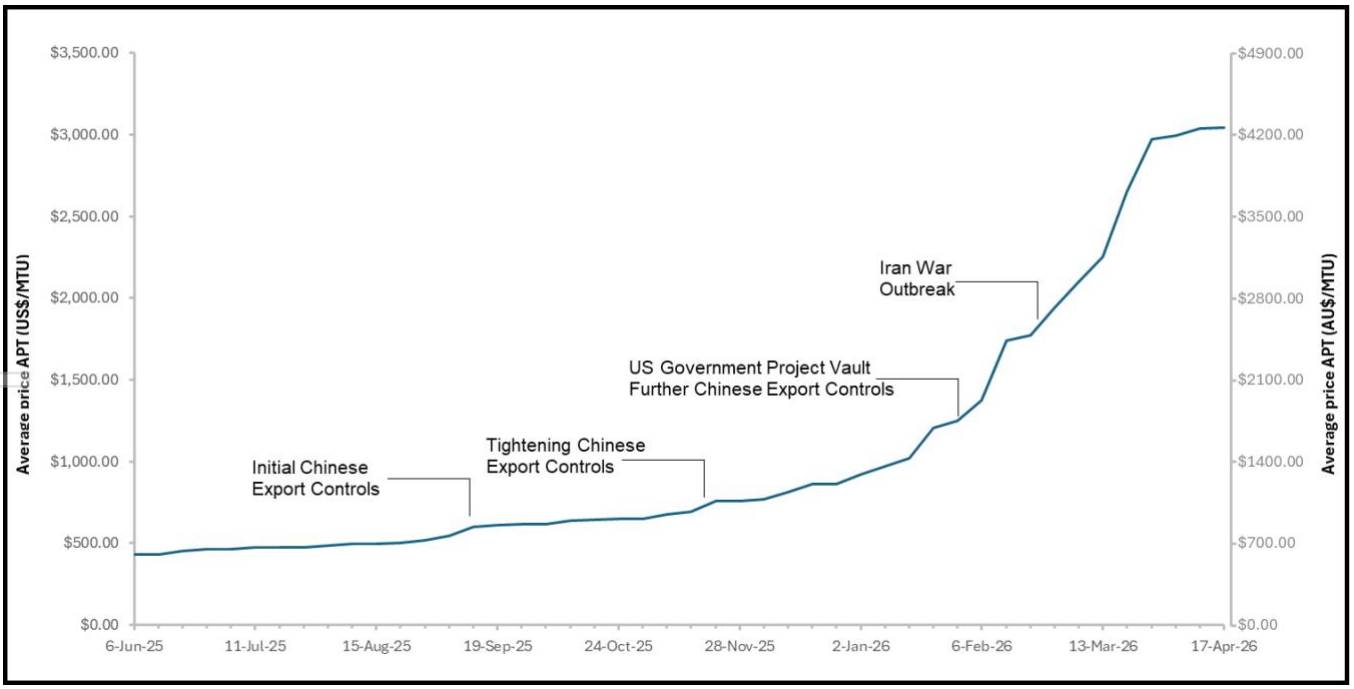

Figure 3:: Average weekly price of ammonium paratungstate (APT) from July 2025 to April 2026. AU$ price calculated using approximate current exchange rate of US$1 = AU$1.4

Tungsten is currently attracting near record price levels of over US$3,000 (AU$4,200) per MTU[16] of WO_3, 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.

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

[16] 1 MTU (Metric Tonne Unit) = 10kg of WO_3

*Cautionary Statement

The historical results presented in this release have not been previously reported in accordance with the JORC Code 2012, and a Competent Person has not provided sufficient detail to disclose the results in accordance with the Code. It is possible that following further evaluation and/or exploration work that confidence in the results may be reduced when reported under the JORC Code 2012. Red Mountain confirms that nothing has come to the attention of the company that causes it to question the accuracy or reliability of the results, but the company has not independently validated the results and therefore is not to be regarded as reporting, adopting or endorsing those results.

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.

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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Additional information about the historic exploration work undertaken by Minerals Engineering Company (1951-56). The additional supplementary information has been included and provides the historic exploration data on a provisional basis under the format of ASX Mining Reporting FAQ 36. The Company advises that due to the limitations of the initial historic exploration data reviewed, the results are not JORC (2012) compliant.

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	**Minerals Engineering Company 1951-56** (under a US Government Defence Minerals Exploration Administration Contract) • Drill samples were collected using a wagon drill rig. The drilling method is not recorded. However field observations of the collars suggest that the drilling method was continuous diamond drillcore. • It is assumed all wagon holes were drilled until contact with the granodiorite. • Samples were collected at 5ft intervals down hole, azimuth taken from historic maps and dips are unknown but shown as inclined on the maps. • At this stage, the drill results are considered non JORC compliant due to the limited information currently available. • Subsampling techniques for the drilling (eg: core splitting) are assumed, but not specified. • Surface and underground grab samples and channel samples were also collected at Greenstone and Lost Creek areas. • The grab samples were spot samples and less reliable than the channel samples collected across the skarn.
Drilling techniques	• *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*	**Minerals Engineering Company 1951-56** • 1950's Wagon mounted drill. The drilling method is not recorded. However field observations of the collars suggest that the

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	drilling method was continuous diamond drillcore.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	**Minerals Engineering Company 1951-56** • No drill recovery procedures were reported in the historical literature. • Holes were placed at angles perpendicular to strike in an attempt to obtain a thickness of mineralisation, but geological maps show the holes were drilled starting in outcrop rather than adjacent to outcrop. • No information is provided that can be used to assess the relationship between sample recovery and grade or how much sampling bias may have occurred.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Minerals Engineering Company 1951-56** • No geological descriptions or logging of drilled intervals, channel samples or rock chip samples is included in the reporting. • Sample locations are plotted on a geological map that provides a basic lithological description. • Additional drilling and sampling will be required to attain further data to support mining studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ*	**Minerals Engineering Company 1951-56** • Subsampling and sample preparation techniques are not reported. • No QA/QC methods were reported other than some sample splits being sent to multiiple independent laboratories. • It is unknown how representative the sample splits were, but laboratory results varied, implying either the splits were not representative, variation in the analytical techniques employed and/or quality of the laboratories. • No details provided on the sample

Criteria	JORC Code explanation	Commentary
	material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	preparation on the grab or channel rock samples
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	**Minerals Engineering Company 1951-56** • No assay techniques were reported. • Quality control procedures include sending drill samples to up to four different laboratories. • The Minerals Engineering Company considers the Lewis and Walker assays to be the most representative, noting that alternative laboratory results may underestimate tungsten content. These results are considered indicative and provide a basis for further validation through modern analytical methods. **USGS Data Sets Used** • The high resolution 2023 USGS survey -Butte Extension MT2023) was flown East-West by Sander Geophysics Limited at 200m line spacing, 100m nominal terrain clearance for the USGS collecting magnetic and radiometric data. • The geology was mapped by the US geological survey Co-operative Geological Mapping programme released in 2020 (GeMS) under the geological Map Schema.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Minerals Engineering Company 1951-56** • No follow-up drilling has been done; the initial four holes were first pass exploratory holes • No follow-up sampling has been done of the rock grab or channel samples.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Minerals Engineering Company 1951-56 • Locations were taken from a historical map using claim boundary markers. • Rock and channel samples were located from historical maps which were georectified. Locations have subsequently been field verified as accurate. **Gentung Mineral Resource** • 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been*	**Minerals Engineering Company 1951-56** • Drilling was first pass and limited to four holes and resource calculations have not yet been made with this information. • No analytical compositing has been reported. • Channel samples were taken along the trench exposing the skarn at regular intervals sufficient for first pass delineation

Criteria	JORC Code explanation	Commentary
	applied.	but not for resource consideration.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	**Minerals Engineering Company 1951-56** • Drilling was done perpendicular to the strike of the skarn and several dozer cuts were made to reveal the hanging and footwalls of the skarn and were likely used to provide a level pad for the drilling. • Drill appears to be generally perpendicular to the strike within several degrees of the curved strike of the outcrop. • Trenching to expose the skarn was implemented along strike and perpendicular to strike allowing for channel and grab samples to be collected.
Sample security	• *The measures taken to ensure sample security.*	**Minerals Engineering Company 1951-56** • Details on sample security were not documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Minerals Engineering Company 1951-56** • No audit or reviews of sampling techniques and data was reported.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The 25 Browns Lake claims cover 209 hectares over three distinct regions (4 claim blocks in total). The claims have were staked, Orion Property Holdings LLC, and have been purchased by RMX under an option agreement, under which RMX has assumed 100% ownership of the project. • The claims are located in US BLM managed land and as such are secure under US Federal Law.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The southern claims cover the historical Greenstone south Gulch area explored in the 1950's by the Minerals Engineering

Criteria	JORC Code explanation	Commentary
		Company who conducted mapping, wagon drilling, dozer cutting and channel and rock chip sampling across the local skarn outcrop. • 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 in 1952-1956 averaging 0.18% WO3. • 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 programme.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 ($CaWO_4$). Scheelite was precipitated, likely due to cooling and an increase in the activity of calcium due to interaction with the calcite-marble host rock.
Drill hole Information	• *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:*	• Drilling details are provided in Table 1. Note drill inclination is unknown

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregated methods are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• No relationship is made between mineralisation width and intercept lengths.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• *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.*	• An appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or depth are made.
Balanced reporting	• *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.*	• Only pertinent results are given as due to the relevance of the announcement.
Other substantive exploration data	• *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.*	• There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The initial forward work programme at all three locations will involve due diligence sampling at all the historical mineralisation sites and well as mapping the outcrop and subcrop, verifying the dips and strikes. • Drill testing of the downdip eastward extension of the outcropping skarn mineralisation at Greenstone is planned, subject to confirmation on historical assay results by initial surface sampling.