EXPLORATION RESULTS HIGHLIGHT COPPER POTENTIAL AT PIONEER

HIGHLIGHTS:

- **Desktop study highlights the Copper potential at the Pioneer Tungsten Project. In addition to confirming the presence of tungsten skarn mineralisation, Red Mountain Mining's sampling at the Pioneer Tungsten Project in southwest Montana has returned multiple rock chip samples of up to 19.15% Cu (Table 1).**
- **The high copper samples are concentrated at the Glow Worm prospect, in the northern portion of the Greenstone prospect, and from the Mammoth prospect, where minor copper, silver and gold production were recorded for early 20th century artisanal mining.**
- **Southwestern Montana is a recognised globally significant copper province, with polymetallic porphyry, vein and skarn copper mineralisation known to be associated with Late Cretaceous granitic batholiths that include the Pioneer Batholith; most significantly the Butte deposits, hosted within the Boulder Batholith, which have an estimated total production and remaining resource of 37.9Mt Cu, 1.8Mt Mo, 45.7kt Ag and 79t Au, only 60km northeast of Pioneer.**
- **Red Mountain's US field team is finalising plans for the upcoming surface sampling program targeting both tungsten and copper mineralisation.**
- **As part of Red Mountain Mining's ongoing portfolio expansion in critical and strategic metals, the Company is reviewing new Copper asset opportunities to increase exposure and complement its existing Antimony and Tungsten projects which are currently being advanced.**

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 report the potential for significant copper mineralisation at the Company's 100% owned Pioneer Tungsten Project, located along the eastern Margin of the Cretaceous Mount Torrey Batholith in Montana, USA.

In addition to confirming the presence of tungsten skarn mineralisation across all sampled areas, Red Mountain's initial reconnaissance sampling at the Mammoth prospect[1], and more detailed sampling at the Glow Worm and Greenstone prospects[2], has returned multiple samples including very high copper values (Table 1).

[1]RMX ASX Announcement 01/07/2026. https://investorhub.redmountainmining.com.au/announcements/7610220
[2]RMX ASX Announcement 14/09/2026. https://investorhub.redmountainmining.com.au/announcements/7732594

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Sample Number	Prospect	NAD83 UTM Zone 12		Sample Type	Cu %	Sample Number	Prospect	NAD83 UTM Zone 12		Sample Type	Cu %
		mE	mN					mE	mN		
663922	Mammoth	355680	5043569	Outcrop	19.15	283067	Glow Worm	358915	5031264	Workings	3.97
663924	Mammoth	355682	5043363	Float	0.35	663935	Glow Worm	358965	5031561	Spoils	3.19
663915	Greenstone	358764	5030473	Outcrop	6.72	283120	Glow Worm	359515	5032624	Workings	2.60
283046	Greenstone	358767	5030467	Spoils	6.58	663933	Glow Worm	358938	5031444	Spoils	2.16
283057	Greenstone	358758	5030433	Outcrop	5.02	283065	Glow Worm	358964	5031550	Workings	2.15
663914	Greenstone	358732	5030336	Spoils	4.33	283121	Glow Worm	359465	5032241	Workings	2.14
283047	Greenstone	358755	5030475	Spoils	4.02	283083	Glow Worm	358926	5031478	Float	1.87
283032	Greenstone	358749	5030324	Spoils	3.01	663937	Glow Worm	359057	5031679	Spoils	1.62
283041	Greenstone	358771	5030428	Spoils	2.84	283105	Glow Worm	359108	5031794	Workings	1.07
283059	Greenstone	358756	5030663	Spoils	2.11	663939	Glow Worm	359109	5031794	Spoils	0.92
283062	Greenstone	358744	5030916	Workings	1.77	283071	Glow Worm	359053	5031680	Float	0.84
283040	Greenstone	358769	5030428	Spoils	1.38	283085	Glow Worm	358943	5031486	Workings	0.33
283039	Greenstone	358762	5030387	Float	1.34	283086	Glow Worm	358943	5031525	Float	0.29
283063	Greenstone	358776	5031054	Workings	1.11	283095	Glow Worm	359054	5031712	Outcrop	0.29
283034	Greenstone	358763	5030306	Float	0.95	283099	Glow Worm	359082	5031751	Spoils	0.27
283150	Greenstone	358738	5029687	Float	0.89	283130	Glow Worm	359146	5031953	Spoils	0.26
283149	Greenstone	358543	5029570	Float	0.64	283123	Glow Worm	359100	5031912	Outcrop	0.21
						283104	Glow Worm	359083	5031774	Float	0.21
						283064	Glow Worm	359039	5031657	Outcrop	0.16
						663936	Glow Worm	359041	5031656	Float	0.11

Table 1: Mineralised (>1% Cu) and elevated (>0.1% Cu) copper-rich rock chip samples collected by Red Mountain from the Pioneer prospect. These samples represent 37 (19%) of 195 rock chip samples collected by Red Mountain to date across the Pioneer Project. The remaining 158 samples assayed at <0.1% Cu. Full sample descriptions and analytical data for all samples are provided in RMX ASX announcements dated 14/09/2026 and 01/07/2026.

Rock chip sampling at Greenstone and Glow Worm has returned copper values of up to **6.72% Cu** and **3.92% Cu**, respectively (Table 1). As can be seen on Figure 1, high copper values are spatially associated with areas of mapped garnet skarn and are concentrated in the northern portion of the Greenstone prospect, immediately west of the Greenstone Mine Claim and through the central and southern portions of the Glow Worm prospect.

The copper potential of both Greenstone and Glow Worm was recognised historically. The Greenstone Mine has reported historical production of 96 metric tonnes of copper ore across 1908, 1909 and 1949, which reportedly yielded a total of 3.0t of copper, 4.3kg of silver and an ounce of gold[3]. At Glow Worm, initial exploration commencing in 1919 was also focused on copper mineralisation, with six adits and four shallow shafts completed, targeting copper-stained skarn outcrop. However, there is no recorded production from the workings[3].

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

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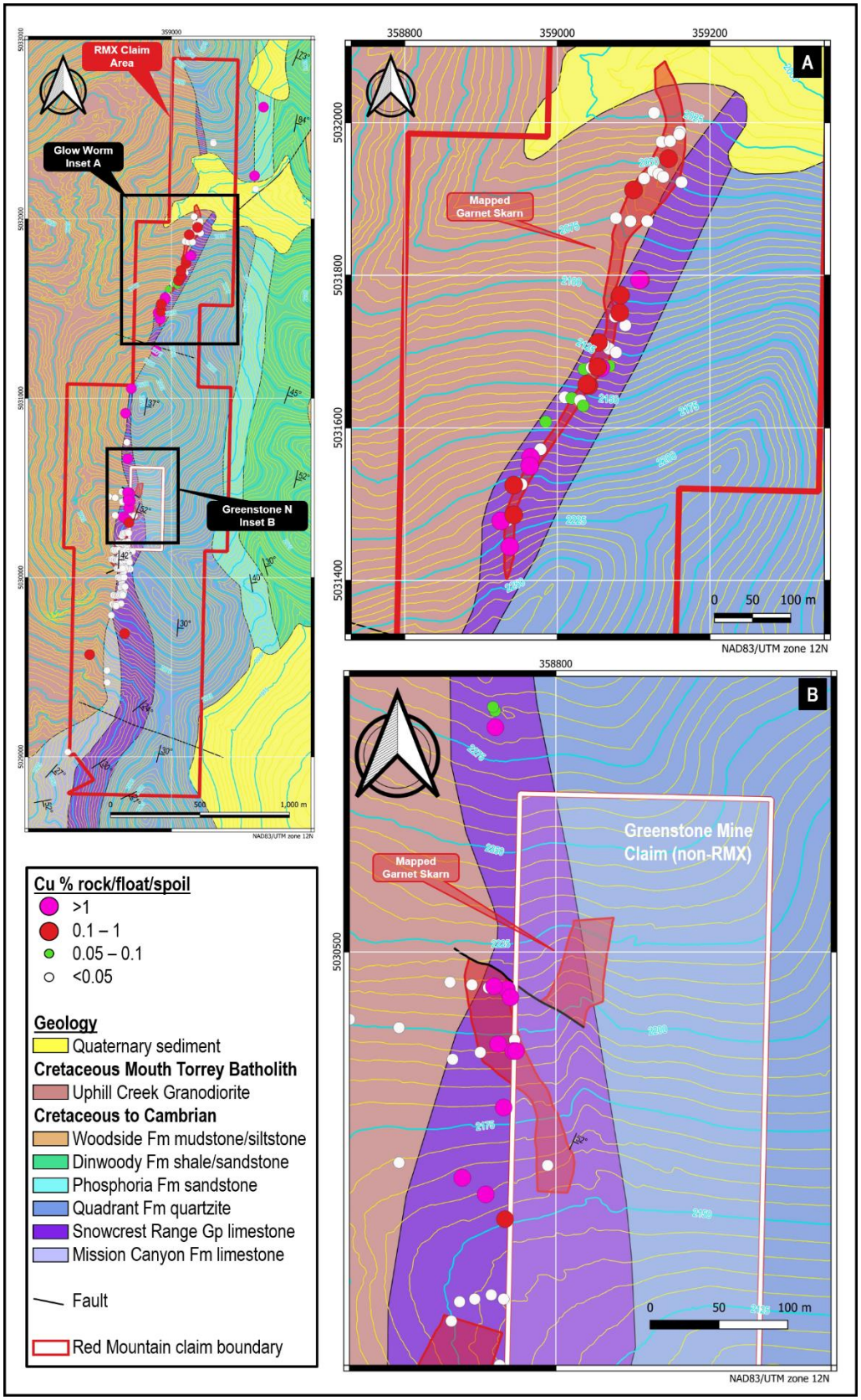

Figure 1: Copper (Cu) results for rock chip samples from the Greenstone and Glow Worm prospects relative to topography, USGS surface geology after McDonald and Yakovlev (2019)[4] and mapped garnet skarn after Pattee (1960)[5]. Locations and sample types for samples with Cu values >0.1% Cu are listed in Table 1. Full sample details for all samples and Cu assay results for samples with <0.1% Cu are tabulated in RMX ASX announcements dated 14/09/2026 and 01/07/2026.

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

[5] 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 has also completed limited reconnaissance sampling at the Mammoth Prospect, with only ten rock chip assay samples collected to date from the Company's Mammoth claims[6]. Two of these samples (Table 1, Figure 2) returned copper results of >0.1% Cu, with a very high maximum value of **19.15% Cu** for a sample collected from a skarn outcrop. Like Greenstone, the Mammoth area has recorded small-scale historical copper, silver and gold production, with the Ivanhoe Mine Claims producing 5.7t of copper, 18.3kg of silver and an ounce of gold from 79t of ore mined during 1928 and 1929[7].

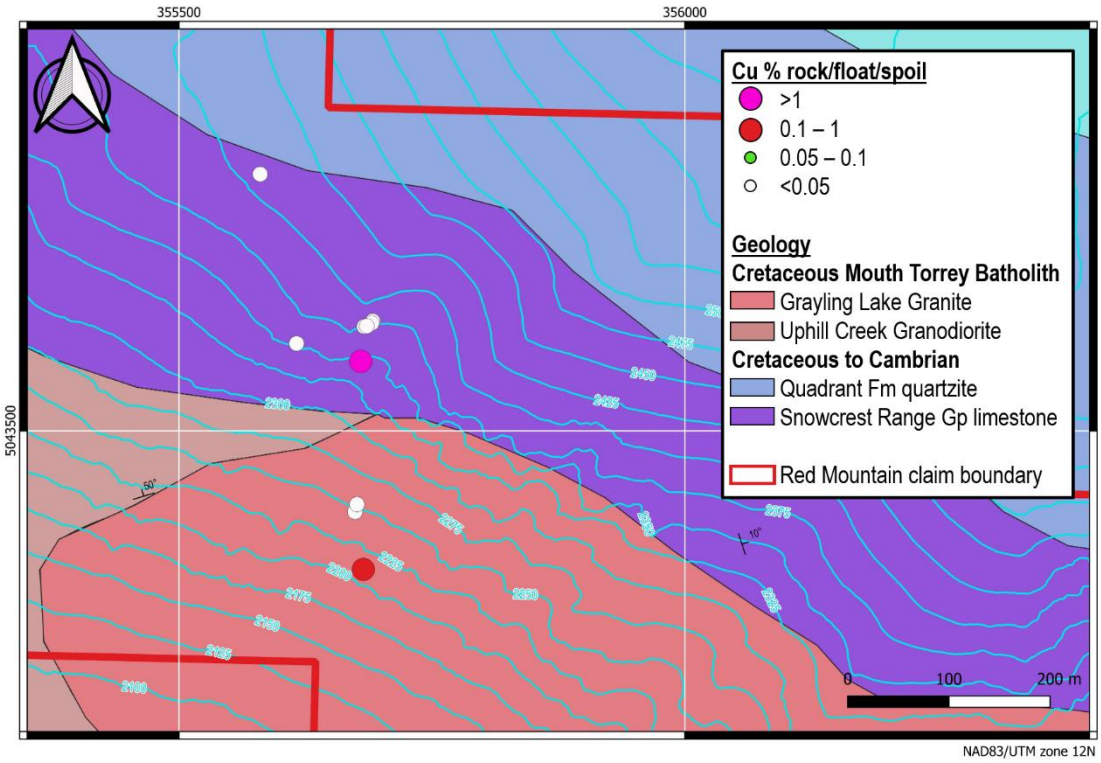

Figure 2: Copper (Cu) results for reconnaissance rock chip samples from the Mammoth prospect relative to topography and USGS surface geology after McDonald et al. (2012)[8]. Locations and sample types for samples with Cu values >0.1% Cu are listed in Table 1. Full sample details for all samples and Cu assay results for samples with <0.1% Cu are tabulated in the RMX ASX announcement dated 14/09/2026.

Southwest Montana is a globally significant copper province

Southwestern Montana is a recognised globally significant copper province, with multiple examples of polymetallic porphyry, vein and skarn copper mineralisation known to be associated with a suite of Late Cretaceous granitic batholiths that includes the Pioneer Batholith; The most significant of these deposits are the Butte deposits, which are hosted by the Boulder Batholith only 60km northeast of Red Mountain's Pioneer Project (Figure 3). The polymetallic mineralisation at Butte has been

[6]RMX ASX Announcement 01/07/2026. https://investorhub.redmountainmining.com.au/announcements/7610220

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

[8] https://ngmdb.usgs.gov/Prodesc/proddesc_97585.htm

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continuously mined since the discovery of placer gold mineralisation there in 1864 and has an estimated total production and remaining resource of **37.9Mt Cu, 1.8Mt Mo, 45.7kt Ag and 79t Au**[9].

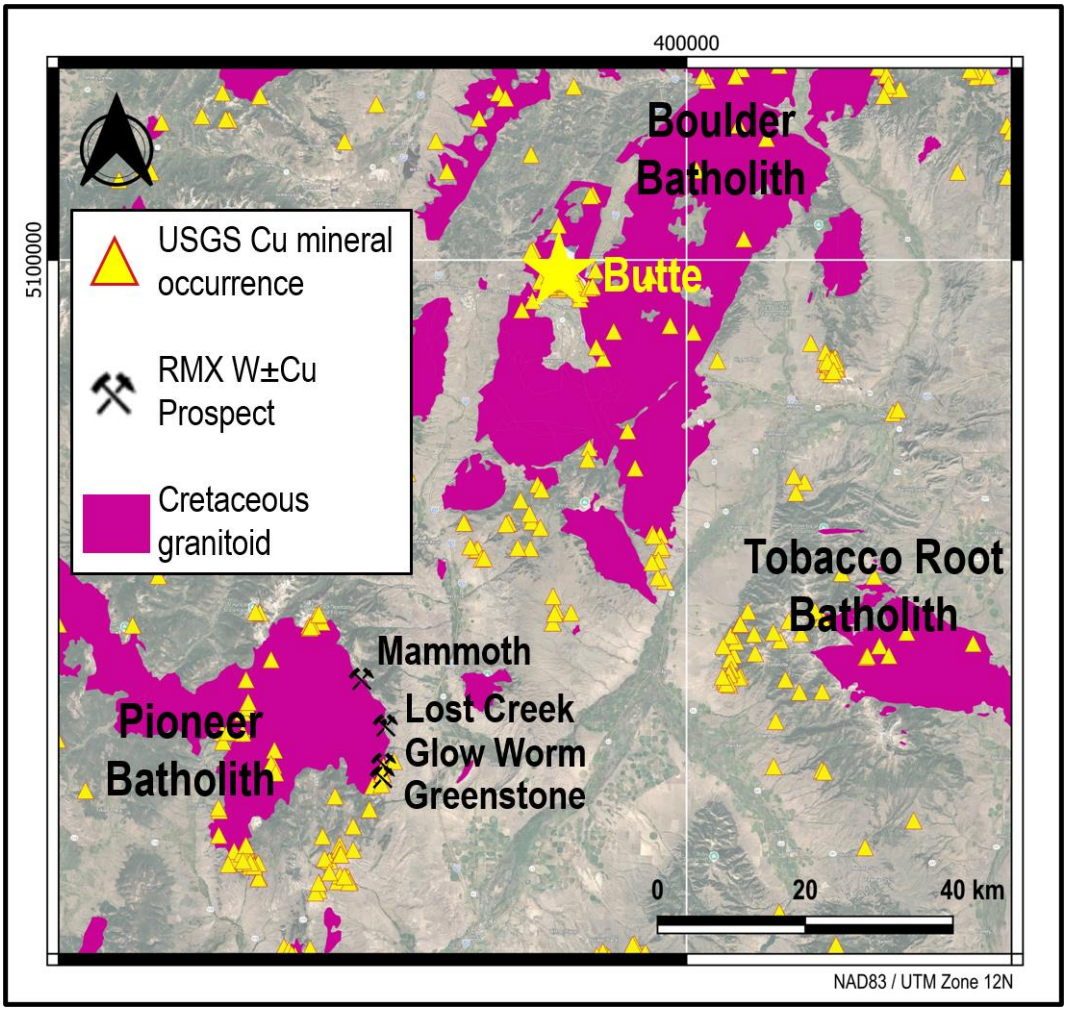

Figure 3: Distribution of Cretaceous granitic batholiths and USGS copper mineral occurrences in part of southwestern Montana, highlighting the relative locations of Red Mountain's Pioneer Project prospects relative to the location of the Butte deposits. All three labelled batholiths – Boulder, Pioneer and Tobacco Root – have known prospectivity for polymetallic porphyry, vein and skarn mineralisation.

Tungsten mineralisation demonstrated across all four prospects at Pioneer

Red Mountain Mining's Pioneer Tungsten Project claims cover four discrete locations, the Greenstone, Glow Worm, 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 4). 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[10] by Almonty Industries (**NASDAQ: ALM / TSX: AII / ASX: AII**

[9]Reed, M. & Dilles, j., 2020. Ore Deposts of Butte, Montana: Montana Bureau of Mines and Geology Special Publication 122-2. https://mbmg.mtech.edu/mbmgcat/public/FileDirector.asp?fn=3422&

[10]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/

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/ Frankfurt: ALI1; Market Cap AU$4.9 billion), which include the Gentung Tungsten Deposit, which has a total mineral resource of **6.83 Mt @ 0.315 % WO_3**[11]; 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[11].

As previously reported[12,13], Red Mountain's surface sampling to date has confirmed the presence of garnet skarn hosted tungsten mineralisation at all four identified prospects, returning maximum rock chip tungstate (WO_3) assay results of **0.55% WO_3** for Greenstone, **0.40% WO_3** for Glow Worm, **0.32% WO_3** for sampling over a small portion of Lost Creek and **0.29% WO_3** from reconnaissance sampling at Mammoth. 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[14].

Next steps for Pioneer

USGS mapping shows that the prospective Snowcrest Range Group, which hosts both tungsten and copper skarn mineralisation at Pioneer when in contact with the Uphill Creek Granodiorite, extends throughout the strike length of Red Mountain's claims at Glow Worm, Greenstone, Lost Creek and Mammoth (Figure 4). At Lost Creek and Mammoth, Snowcrest Range limestone is shown in contact with the Granodiorite at surface throughout the claim area, which implies potential for additional skarn development at the surface. In the southern part of the Greenstone area, the limestone is not in direct contact with the Granodiorite at surface. However, as reported in June, magnetic modelling undertaken by Arrow Geosciences[15], indicates shallow subsurface magnetic bodies, interpreted to represent the granodiorite source of the skarn mineralisation beneath the overlying limestone.

Red Mountain's exploration team is finalising plans for further mapping and sampling across the Pioneer Project. The work will expand Red Mountain's coverage beyond the areas that have been previously targeted and seek evidence of both tungsten and copper mineralisation.

[11] Nelson et al., 2012. https://almonty.com/wp-content/uploads/2025/11/Lentung-43-101.pdf
[12] RMX ASX Announcement 01/07/2026. https://investorhub.redmountainmining.com.au/announcements/7610220
[13] RMX ASX Announcement 14/09/2026. https://investorhub.redmountainmining.com.au/announcements/7732594
[14] RMX ASX Announcement 09/06/2026. https://investorhub.redmountainmining.com.au/announcements/7574526
[15] RMX ASX Announcement 09/06/2026. https://investorhub.redmountainmining.com.au/announcements/7574526

Following completion of the surface sampling program, Red Mountain will prioritise targets for drill testing, with this phase of work expected to commence during the 2027 Northern Hemisphere field season.

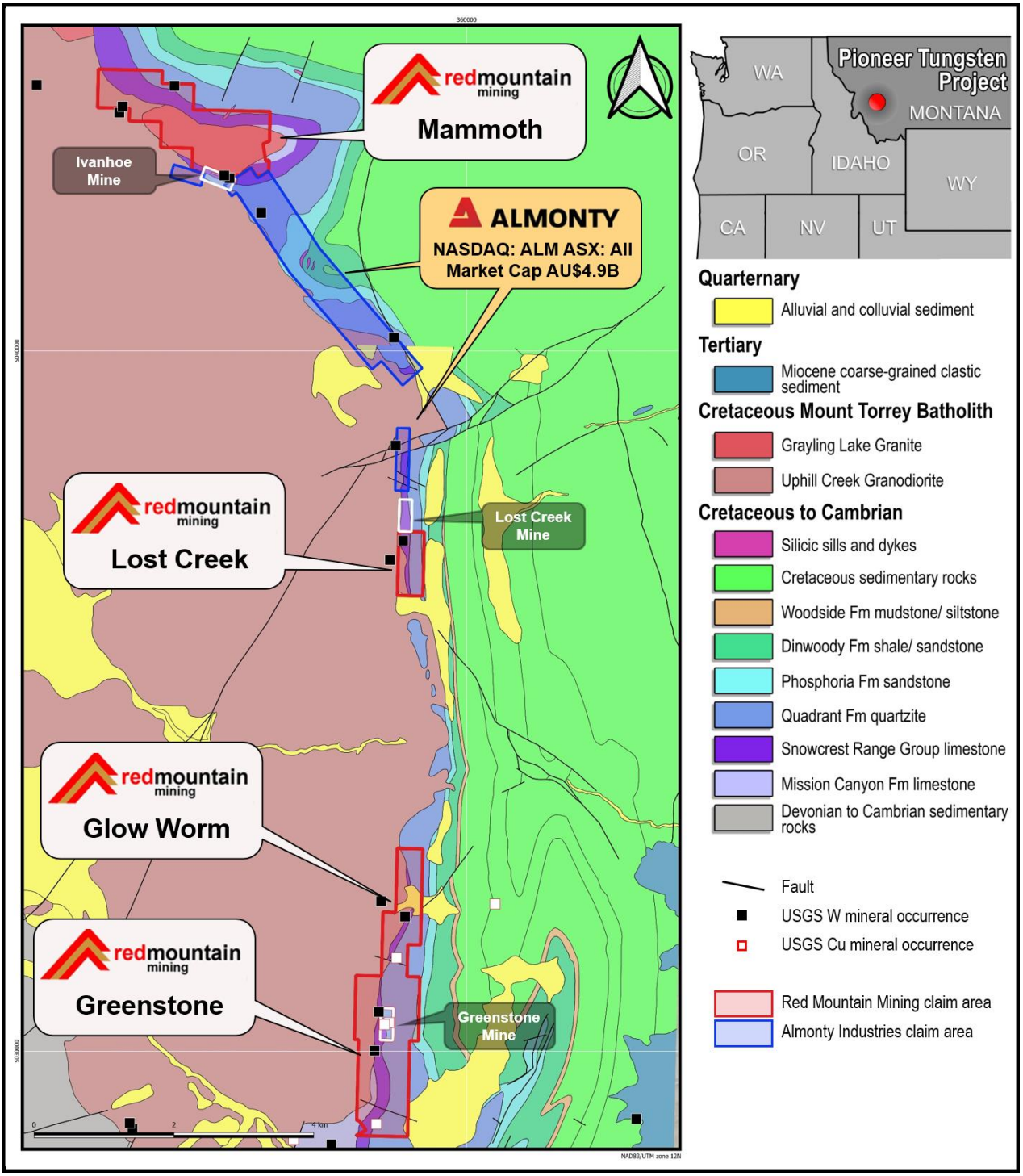

Figure 4: Surface geology of the eastern margin of the Mount Torrey Batholith in Montana, showing the location of Red Mountain's Pioneer Tungsten Project (comprising the Mammoth, Lost Creek and Blow Worm - Greenstone claim areas), Almonty Industry's claims, the Ivanhoe, Lost Creek and Greenstone mines, and published USGS tungsten and copper occurrences. Geology after McDonald and Yakovlev (2019)[16], Zen (1988)[17] & McDonald et al. (2012)[18].

[16] https://ngmdb.usgs.gov/Prodesc/proddesc_108777.htm
[17] https://ngmdb.usgs.gov/Prodesc/proddesc_21817.htm
[18] https://ngmdb.usgs.gov/Prodesc/proddesc_97585.htm

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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.

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

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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.

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JORC Code, 2012 Edition - Table 1

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.*	The desktop study was based on interpreting past results from the Pioneer Sampling program. While this announcement presents the findings of the study focussed on the Copper assays, all assay results included in this announcement were previously reported.
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 tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling results are reported.

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Criteria	JORC Code explanation	Commentary
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.*	• No drilling results are reported.
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.*	• No drilling results are reported. • Visual field descriptions of rock chip samples were previously reported.
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 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*	• The desktop study was based on interpreting past results from the Pioneer Sampling program. While this announcement presents the findings of the study focussed on the Copper assays, all assay results included in this announcement were previously reported.

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Criteria	JORC Code explanation	Commentary
	sampled.	
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.*	**USGS Data Sets Used** • 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. • All survey data, metadata and relevant contractor reports are available for download using **THIS LINK** • Surface geology was mapped by the US Geological Survey Co-operative Geological Mapping programme released in 2020 (GeMS) under the geological Map Schema.
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.*	• No drill intersections are reported.
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.*	• No new results are reported. **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,

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Criteria	JORC Code explanation	Commentary
		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 applied.*	• Reconnaissance rock chip sampling only, as previously reported. Not intended to establish geological continuity.
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.*	• Previously reported rock chip sampling limited by lack of continuous outcrop. Not intended to be representative of overall geology.
Sample security	• *The measures taken to ensure sample security.*	• The desktop study was based on interpreting the past results from the Pioneer Sampling program. While this announcement presents the findings of the study focussed on the Copper assays, no new results are reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews of sampling techniques and data have been undertaken.

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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 Pioneer Tungsten Project claims cover 517 hectares over four discrete prospects (3 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. • 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 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% WO_3. • 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_3 from small scale underground and surface mining between 1952 and 1956. • In the north Mammoth audit claims and adjacent Browns Lake claims were

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Criteria	JORC Code explanation	Commentary
		explored under the Fluorescent Claims by the Bureau of Mines in the 1940's under a wartime strategic minerals program.
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:* ○ *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*	• No drilling results are reported.

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Criteria	JORC Code explanation	Commentary
	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 clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drill intercepts are reported.
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.*	• Appropriate location diagrams showing rock chip, soil and stream sample locations are presented in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*	• Assay results for previous surface and drill sampling carried out in the 1950s are not reported as they do not meet

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	the standards required by JORC 2012.
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 four locations will involve further geological mapping and sampling of previously unexplored areas. • Subject to positive assay results, drill testing of the downdip extension of surface mineralisation will be undertaken at one or more locations.

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