Tier-1 Antimony-Gold-Tungsten Opportunity in the U.S. Critical Minerals Corridor

Metals & Mining

We initiate coverage on Resolution Minerals (ASX:RML) with a 12-month target price of A$0.15 per share, representing a 154% upside to the current share price of A$0.058. The company's valuation is anchored by its flagship Horse Heaven Project in Idaho, a high-grade, polymetallic critical minerals system with antimony, gold, silver and tungsten. RML offers exposure to one of the most strategically important US priorities: sourcing domestic critical minerals supply. RML's Horse Heaven is situated directly adjacent to Perpetua Resources' (US$2bn) Stibnite Project, set to become America's largest antimony producer and open-pit gold mine when production begins in 2028. Testing has confirmed Horse Heaven shares the same mineralogy as its billion-dollar neighbour, suggesting both projects form part of the same broader mineralised corridor. It already has a history of producing antimony and tungsten, along with a historic resource estimate of 286koz, putting it ahead of most explorers.

Imminent Catalysts: Active Drilling and NASDAQ Listing

Resolution Minerals is entering a pivotal stage with multiple near-term catalysts that could lead to re-ratings. RML maiden drill programme is now underway at the flagship, Horse Heaven Project—targeting high-grade antimony and gold mineralisation, where we estimate a potential gold endowment of ~3.25Moz Au, in one of America's most strategic mining districts. With historical assays including 5.9g/t Au and 19.15% Sb, with over 60% samples exceeding 1g/t Au at surface, drilling will provide the first modern test of scale and continuity across this underexplored system. Alongside the drill campaign, RML will soon have a dual listing on the NASDAQ, offering direct access to the world's largest pool of capital. The listing is being led by Roth Capital, a respected U.S. investment bank with a strong track record of supporting small- and mid-cap growth companies, providing RML with direct access to a broad network of institutional investors, enhanced visibility in the U.S. capital markets, and valuable experience in executing cross-border listings. Moreover, RML has strong macro tailwinds to aid success with gold, antimony, silver and tungsten, all trading near record highs and U.S. policy is increasingly focused on reshoring its critical minerals supply chains.

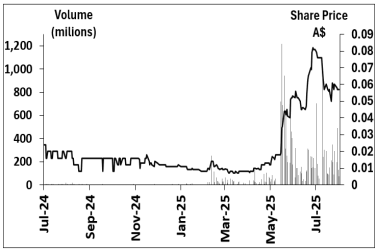
Attractive Valuation with Significant Upside

Our valuation of RML underscores the company's significant re-rating potential, driven by its exceptional antimony-gold-tungsten opportunity at Horse Heaven. In our Base Case, we derive an equity value of A$234.9 million, equating to A$0.118 per share, while the Bull Case reaches A$351.9 million, or A$0.177 per share. This implies a 12-month upside of 103.3-204.5%, with a midpoint target price of A$0.15 per share. The valuation is grounded in a conservative EV/resource methodology, incorporating appropriate discounts for early-stage risk and resource estimate, while leaving additional scope for upside in Resolution Minerals' broader project portfolio.

Valuation (A$m)	Base case	Bull case
Implied EV	233.90	350.85
Debt	-	-
Cash	1.0	1.0
Equity Value	**234.9**	**351.9**
Total Diluted Shares O/S (m)	1,992	1,992
Implied price (A$)	**0.118**	**0.177**
Current price (A$)	0.058	0.058
Upside	*103.3%*	*204.51%*

Date	01.09.2025
Share Price (A$)	0.058
Target Price (A$)	0.15
Price / NAV (x)	0.39x
Market Cap (A$m)	70.4
52-week L/H (A$)	0.007-0.082
Free Float (%)	67.8%
Bloomberg	RML:AU
Capital IQ	RML.ASX

Price Performance (A$)



Business description

Resolution Minerals is an Australian exploration company focused on critical and precious metals, including antimony, gold, silver and tungsten. Its flagship project is Horse Heaven in Idaho, USA, strategically located near Perpetua's Stibnite development, sharing similar minerology. The company also holds a pipeline of Australian assets. targeting future-facing commodities.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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Investment Rationale

Despite the exceptional tenor of these near-surface results and the project's strategic location in a Tier 1 mining jurisdiction, the broader system remains virtually untested by modern drilling.

Resolution Minerals offers investors exposure to a high-impact U.S.-based critical minerals discovery at its flagship Horse Heaven Project in Idaho, an underexplored, multi-commodity system with **high-grade mineralisation in antimony, gold, silver, and tungsten. Surface sampling across the project area have returned standout results, including peak values of 5.9 g/t gold, 19.15% antimony, and 367 g/t silver.** Despite the exceptional tenor of these near-surface results and the project's strategic location in a Tier 1 mining jurisdiction, the broader system remains virtually untested by modern drilling. With initial exploration confirming multiple high-grade mineralised trends and the maiden drill programme now underway, Horse Heaven presents a rare early-stage opportunity to gain leverage to North America's critical mineral reindustrialisation push at a time when supply security for antimony and tungsten has never been more urgent.

Built on a History of Production

Horse Heaven's significance is underpinned by a rich and strategically important production history that distinguishes it from most other exploration projects. The district was first mined for antimony and tungsten during World War I, when small-scale but high-grade operations to meet U.S. military demand. This strategic role expanded during World War II and the Korean War, when the U.S. Bureau of Mines and War Production Board identified the region as a domestic source of critical metals. **The consistent tenor of mineralisation and successful recovery processes during wartime confirms the system's metallurgical viability and strategic value.**

This legacy of production offers RML significant technical advantages by demonstrating the existence of economic mineralisation and supporting metallurgy, which has seen minimal application of modern drilling methods. Notably, **exploration by previous operators defined a historical resource estimate of approximately 286,000 oz of gold**, based on shallow drilling conducted in the 1980s across the Golden Gate Hill and Antimony Hill prospects. These estimates provide a valuable exploration foundation and underscore the broader scale potential of the mineralised system.

Horse Heaven sits directly adjacent to the world-class Stibnite Gold Project, owned by Perpetua Resources (NASDAQ: PPTA), which hosts a combined 4.8 Moz gold and 67,000 t of contained antimony.

Neighbouring Stibnite Reinforces Geological and Strategic Appeal

Horse Heaven sits directly adjacent to the world-class Stibnite Gold Project, owned by Perpetua Resources (NASDAQ: PPTA), which hosts a combined 4.8 Moz gold reserve and 67,000 t of contained antimony. Stibnite is one of only two large-scale antimony projects in the Western world and once its targeted 2028 production comes online, **it will be the largest antimony producer in the United States**. It is considered nationally significant by the U.S. government, having **secured a US$24.8 m funding package from the Department of Defence** under the Defence Production Act and a **further US$50 m commitment from the Export-Import Bank to advance mine development**. Resolution's proximity to this project presents multiple strategic advantages, including potential for shared infrastructure and growing investor and government focus on the region's role in restoring domestic antimony supply chains.

Recent mapping and sampling at Horse Heaven have confirmed that the project's mineralogy closely mirrors that of the neighbouring Stibnite deposit, including the presence of high-tenor stibnite and scheelite hosted within brittle–ductile shear zones in altered sedimentary sequences. Both projects are interpreted to lie along the same metallogenic belt and exhibit strikingly similar vein textures and structural settings, strengthening the case that Horse Heaven could represent the southern extension of a broader, district-scale critical minerals

system. This shared geology materially enhances the prospectivity of RML's tenement and positions the company to benefit from the momentum generated by its larger and more advanced neighbour. **Horse Heaven will also benefit from the major infrastructure tied to the Stibnite Project, including the construction of a new high-voltage powerline** that will traverse the project area to service Perpetua's mine, dramatically improving power accessibility. In addition, **a new access road to be built by Perpetua will cross the southern portion of Horse Heaven**, providing excellent future drill access for RML.

US Critical Minerals Rally Favours RML

The U.S. critical minerals sector has gained significant momentum, led by MP Materials (NYSE: MP), whose share price has surged over 250% YTD following two landmark deals. **First, a US$400 million equity investment by the Pentagon**, its largest to date under the Defence Production Act, made the U.S. government MP's largest shareholder and underscored the strategic importance of critical minerals to national security. The deal aims to fast-track domestic supply chains and reduce reliance on foreign adversaries. **Second, Apple signed a US$500 million agreement to source rare-earth magnets from MP's U.S. operations, also partnering on a rare-earth recycling line to pivot away from Chinese supply**. MP's valuation now approaches US$9.5 billion, reflecting growing investor confidence in the sector's strategic role.

This macro theme has ignited a bull run across the sector, with companies holding U.S. critical minerals assets receiving a re-rating. A wave of junior and mid-tier companies with exposure to antimony, tungsten, and other defence-critical metals has seen significant upward momentum.

This macro theme has ignited a bull run across the sector, with companies holding U.S. critical minerals assets receiving a re-rating. A wave of junior and mid-tier companies with exposure to antimony, tungsten, and other defence-critical metals has seen significant upward momentum as the market shifts focus toward securing domestic supply chains. Companies such as Dateline Resources, Trigg Minerals, Locksley Resources, and Horse Heaven's direct neighbour Perpetua Resources have all attracted heightened investor interest. **Dateline Resources has surged more than 5,000% YTD, while Perpetua now commands a market capitalisation closing in on US$2 billion. Resolution Minerals opportunity set has also started to be recognised from this renewed investor focus, up over 370% YTD.**

The Case for Vertical Integration

The recent agreement between Apple and MP Materials marks a watershed moment in the evolution of critical minerals supply chains in the United States. In partnering with MP, Apple has taken a decisive step toward vertically integrating its sourcing of strategic metals, ensuring long-term access to rare-earth components essential for its manufacturing operations. More importantly, Apple's move sets a precedent, one that could reshape the funding landscape and offtake dynamics for a wide range of critical minerals, including antimony.

This landmark deal reflects a broader shift among major technology companies toward vertically integrating their supply chains by securing long-term, domestic sources of critical minerals. Given that the world's largest technology companies—including Apple and the rest of the "Magnificent 7" are all based in the United States, the focus on U.S.-based supply will only intensify. Projects located within U.S. borders are likely to attract greater strategic interest and command a valuation premium to projects in other geographies. **A shift that is particularly advantageous for RML.**

NASDAQ Dual Listing Expands Investor Base

Resolution Minerals is entering a new strategic phase with its **planned dual listing on the NASDAQ stock exchange. A move designed to significantly broaden its access to global capital markets and position the company at the centre of U.S. critical minerals discourse**. The listing, targeted for completion in Q4 2025/Q1 2026, marks a key inflection point in Resolution's evolution from an ASX-focused explorer to an internationally visible player. In the interim, the company has successfully establish a secondary listing on the U.S. OTCQB market,

providing near-term access for American investors and building early familiarity with the Resolution story. . The NASDAQ listing is expected to deliver several material benefits for RML shareholders. First and foremost, **it provides access to the world's largest pool of capital, expanding Resolution's investor base beyond the Australian market.** This broader access to institutional and retail investors is expected to enhance liquidity and facilitate larger-scale funding opportunities critical for advancing exploration and development. Secondly, **the listing will enhance the company's strategic alignment with U.S. government objectives to reduce reliance on foreign-controlled sources of critical minerals with antimony and tungsten both classified as priority minerals by the U.S.**

Outside Interest Reflects Project Appeal

RML recently received an unsolicited A$225m offer for Horse Heaven from Snow Lake Resources, a NASDAQ listed Canadian-listed explorer, to acquire 100% of their Horse Heaven project. While the offer was declined, the approach itself represents a clear signal of external validation of the project's geological potential and its strategic importance to North America's critical minerals supply chain.

From an investor perspective, the significance of the Snow Lake approach is twofold. Firstly, it confirms that the project is already on the radar of other developers and potential strategic partners, despite being at an early stage of systematic drilling. Secondly, it validates RML's thesis that Horse Heaven sits in a peer group with Perpetua Resources' Stibnite Gold Project and can therefore attract capital and interest from North American markets hungry for new critical minerals opportunities. The unsolicited nature of the Snow Lake proposal demonstrates that credible external groups are recognising interest in Horse Heaven.

Valuation Highlights Strong Re-Rating Potential

RML presents a deeply undervalued opportunity within the North American critical minerals sector, anchored by its flagship Horse Heaven Project in Idaho. Using a conservative EV/resource framework, our valuation methodology benchmarks Resolution against its peer, Perpetua Resources, whose neighbouring Stibnite Project shares clear geological, structural and jurisdictional similarities within a polymetallic intrusive-related system. Despite Horse Heaven showing strong surface grades and containing a historic **gold resource estimate of 286koz Au** across Antimony Ridge and Golden Gate, the project remains in the early stages of exploration and has yet to define a JORC-compliant Mineral Resource Estimate. As such, **we have calculated our own estimates of the contained gold resource, arriving at approximately 3.25Moz Au for the Golden Gate Fault Zone alone. This figure is based on a conceptual exploration target constructed from key geological parameters and should be viewed as an indicative assessment of potential endowment rather than a formal resource**[1]. It is important to note that this calculation does not account for additional gold mineralisation associated with the Antimony Ridge Fault Zone, where gold occurs alongside tungsten and antimony at the Horse Heaven Project, nor does it consider the broader potential of a buried intrusion target.

Using a peer-derived EV/resource multiple of A$0.36/Koz gold and our resource estimate for RML's Golden Gate Fault Zone of 3.25Moz Au, we apply a conservative adjustment by valuing only 20% of the resource in the base case and 30% in the bull case. **On this basis, we calculate an**

[1] Using a strike length of 3 km, width of 0.5 km, and thickness of 50 m, the prospective volume is estimated at 75 Mm^3. Applying a density of 2.7 t/m^3 yields a tonnage of ~202.5 Mt. At an assumed average grade of 0.5 g/t, this equates to a potential contained gold endowment of ~3.25 Moz along the Golden Gate structure.

implied equity valuation of A$234.9 million to A$351.9 million, equating to A$0.12–0.18 per share. This represents a material upside of 103–205% from the current share price of A$0.058, with a mid-point valuation of A$0.15 per share and an implied Price/NAV of 0.39x.

Importantly, this valuation centres solely on the Horse Heaven Project and excludes any upside from Resolution's additional critical mineral assets - including the Drake East Project in New South Wales, which has returned high-grade antimony, gold and silver values, and the George Uranium Project in the Northern Territory. As the company has begun drilling at Horse Heaven and works to define a maiden JORC-compliant resource, **we expect greater investor recognition and potential for a material re-rating.** Idaho's favourable operating environment offers clear advantages over most global jurisdictions. Combined with increasing geopolitical urgency around securing domestic antimony and tungsten supply, **Resolution is strongly positioned to benefit from both structural and thematic tailwinds. The current disconnect between market value and underlying asset potential presents a compelling entry point for investors seeking early-stage exposure to a scalable, U.S.-based critical minerals system.**

Horse Heaven: Resolution's Gateway to U.S. Critical Minerals

Resolution Minerals has entered into a binding agreement to acquire 100% of the Horse Heaven Project, covering 699 U.S. Federal lode mining claims across over 5,600 hectares, in a staged transaction that includes an aggregate cash payment of A$1 million and the issue of 444.8 million shares plus 222.4 million options to vendors. RML had committed to funding and starting these pre-acquisition exploration activities even before formally completing its binding transaction, with the final settlement now complete after shareholder approval. **This commitment highlights the Board of Directors' strong confidence in Horse Heaven's potential to become a major, strategically important U.S. source of critical and precious metals.**

Rock chip channel samples delivering up to 5.9 g/t gold, 19.15% antimony, 367 g/t silver, and 230 g/t tungsten, while over 60% of samples collected exceeded 1 g/t gold.

Historic sampling and trenching campaigns have returned standout results confirming Horse Heaven's exceptional prospectivity for antimony, gold, silver, and tungsten mineralisation, with systematic **rock chip channel samples delivering up to 5.9 g/t gold, 19.15% antimony, 367 g/t silver, and 230 g/t tungsten, while over 60% of samples collected exceeded 1 g/t gold.**

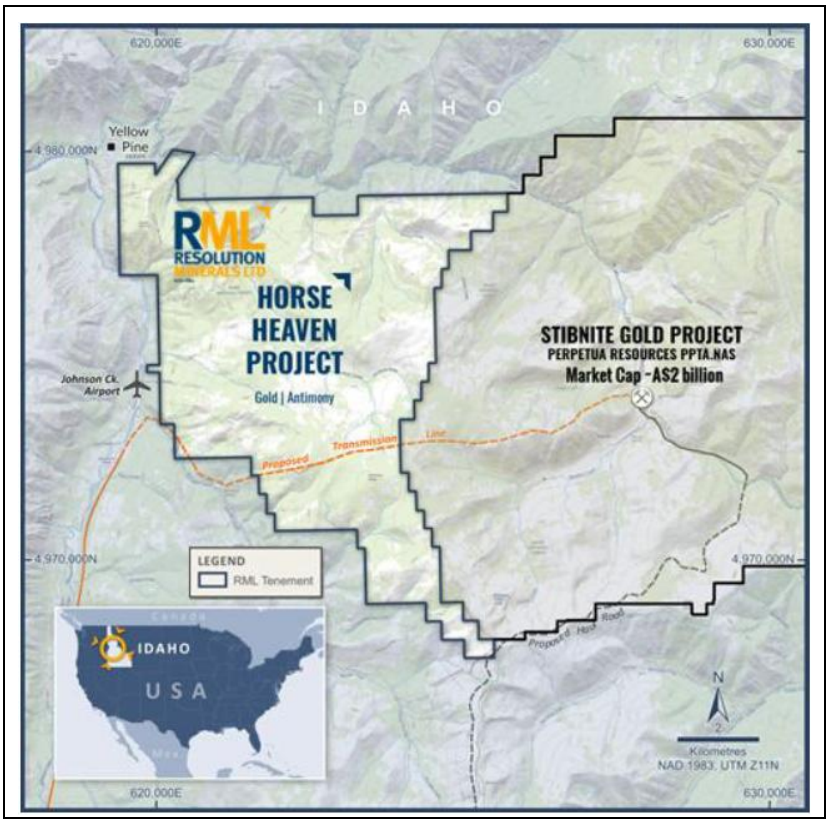
Notably, historic reverse circulation drilling at Golden Gate Hill delivered extensive, **shallow oxide-hosted gold intercepts including 152 m at 0.94 g/t Au from surface and multiple intervals over 85 m in length**, all open at depth and entirely untested for antimony or tungsten—highlighting the substantial bulk-tonnage and polymetallic upside. The project's IRGS-style mineralisation is directly comparable to Perpetua's adjacent Stibnite deposit, offering Resolution both a compelling geological analogue and proximity to established infrastructure, road access, and a favourable permitting regime.

The exploration program is designed to leverage these advantages through systematic surface sampling across Golden Gate, Antimony Ridge and the Vibika Creek target area, detailed geological mapping to refine structural models, confirmation of drill sites for a significant core drilling campaign, and the integration of geophysical CSAMT datasets to prioritise high-impact targets.

Built on the Same System as Multi-Billion Dollar Neighbour

The strategic value of Resolution Minerals' Horse Heaven Project is underscored by its proximity to the adjacent Stibnite Gold-Antimony Project (Figure 1) owned by Nasdaq-listed Perpetua Resources, which commands a market capitalisation of approximately A$3 billion. Located directly east of Horse Heaven, the Stibnite Project is one of the most significant critical mineral and gold developments in the United States, boasting a 4.8 Moz gold reserve along with the nation's largest domestic antimony endowment. The mineralisation at Stibnite and Horse **Heaven is hosted in the same broader geological setting, the Stibnite-Yellow Pine district**, where intrusive granodiorite bodies intersect older metasedimentary rocks along major fault structures. These geological intrusions act as the heat engines that drive mineralising hydrothermal fluids, depositing gold, antimony, silver, and tungsten in complex shear zones, breccias and vein systems. The proximity of Horse Heaven to Stibnite suggests that similar mineralising fluids, structures, and intrusive events have influenced both properties, raising the possibility that the mineralisation style, grade, and scale at **Horse Heaven could mirror those of its world-class neighbour.**

Figure 1: Map of Horse Heaven Project and Perpetua Resources' Stibnite Gold Project

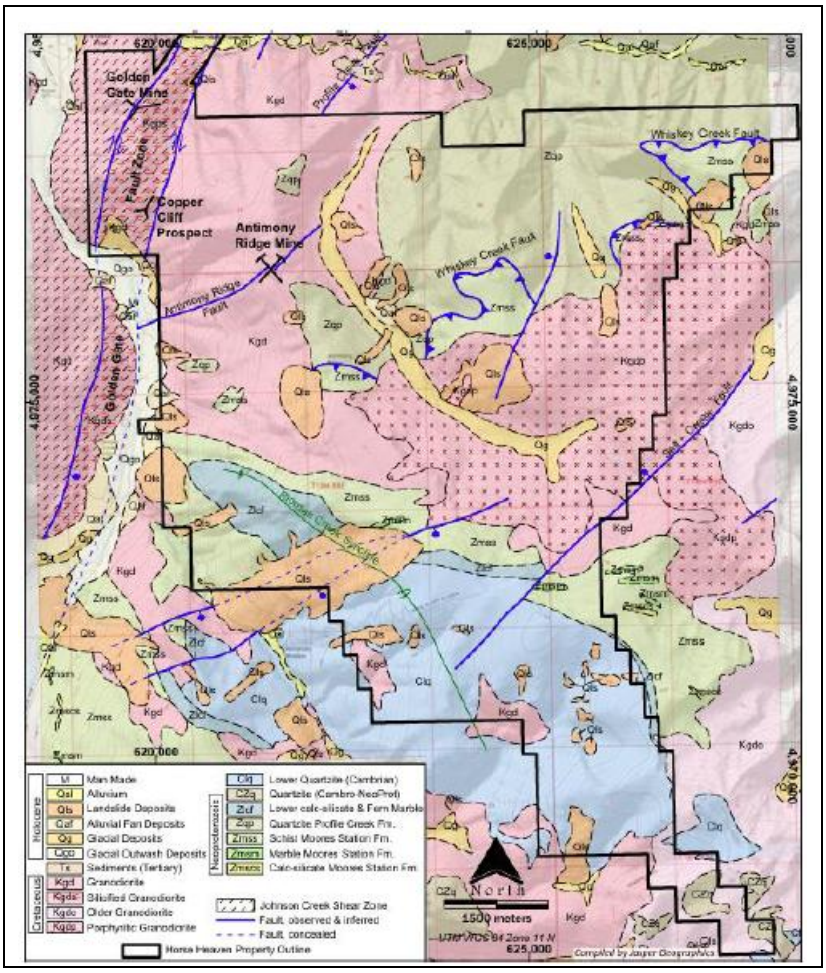


Source: Company

Geological continuity between the two projects is based on strong evidence observed in surface sampling and historic drilling at Horse Heaven. Systematic rock chip channel samples at Antimony Ridge have delivered peak values of 5.9 g/t gold, 19.15% antimony, 367 g/t silver and 230 g/t tungsten, while Golden Gate Hill has recorded extensive shallow oxide gold intercepts up to 85 metres at ~ 1 g/t Au from surface, with mineralisation remaining open at depth.

The similarities in both project's geology are illustrated in Figure 2. This clearly shows the Horse Heaven Project is dominated by Cretaceous-aged intrusive rocks such as granodiorites and porphyritic granodiorites (shaded in pink), which have intruded into older Neoproterozoic metasedimentary rocks (shown in green, blue, and other units). This geological setting is highly favourable for mineralisation because the intrusion of hot granitic magmas into older sedimentary rocks creates the perfect conditions for hydrothermal fluids to circulate and deposit metals like gold, antimony, silver, and tungsten along major N-S faults and shear zones, often into favourable host rocks such as limestones. Such "plumbing systems" are classic for Intrusion-Related Gold Systems (IRGS), which can host large, high-grade, multi-element deposits. This same style of geology is observed next door at Perpetua Resources' Stibnite Project.

Figure 2: Map Illustrating the Geology of the Horse Heaven Project



Source: Company

Given Perpetua's enormous resource base, even proving up a small fraction of comparable tonnage and grade at Horse Heaven could be transformative for Resolution Minerals, whose current market valuation stands in stark contrast to Perpetua's multi-billion-dollar profile. This valuation gap highlights a compelling opportunity for investors seeking leveraged exposure to U.S. critical mineral development in a premier district.

Infrastructure advantages provide a compelling boost to Horse Heaven's development potential, significantly strengthening the overall investment case. The project benefits from direct, year-round road access to the nearby town of Cascade, Idaho, ensuring straightforward logistics for exploration and future mining activities. This connectivity is supported by established highways, rail links, reliable power and water access, and a skilled local workforce with deep experience in mining and forestry. Horse Heaven's proximity to Perpetua Resources' planned large-scale Stibnite mine development creates clear opportunities for shared regional infrastructure, which could lower capital costs and streamline development. The regulatory groundwork laid by Stibnite, including the U.S. Forest Service's final record of decision for mine construction, offers a well-defined permitting pathway that Resolution can use to reduce risk and shorten timelines. Importantly, a new powerline is set to be constructed directly across Horse Heaven to service the neighbouring Stibnite mine, dramatically improving the power infrastructure across the project area. A new access road will also be built by Perpetua traversing the southern end of Horse Heaven, providing excellent future drill access. Additionally, the presence of the Johnson Creek Mill, historically used to process tungsten from Horse Heaven's own Golden Gate Hill prospect, underscores the district's established capacity to support mineral production and further de-risks future development plans.

Moreover, the level of market interest in the district has been unmistakable. In early 2025, Perpetua Resources completed a heavily oversubscribed capital raising that attracted strong institutional demand, notably securing significant backing from billionaire investor John Paulson's hedge fund, and boosting the company's cash position to nearly US$500m. Resolution's Horse Heaven Project, sharing the same district, geological setting, and critical mineral potential, stands to benefit from this spotlight. Given their direct adjacency and geological continuity, there is also all likelihood for Perpetua Resources to eventually look to expand their Stibnite Project footprint by acquiring Resolution's Horse Heaven ground, which sits effectively in their backyard. For current Resolution shareholders, this proposal would likely require a significant premium to the market price.

U.S. Support and Idaho's Strategic Advantage

Idaho is long recognised for its pro-mining culture and supportive regulatory environment, reflected in its ranking as the 7th best mining jurisdiction in the United States by the Fraser Institute, a widely respected benchmark that assesses factors such as permitting efficiency, legal certainty, community support, and overall policy attractiveness. This top-tier ranking underscores the state's reputation for delivering consistent, transparent, and predictable permitting processes; an increasingly rare advantage in the global mining industry where regulatory hurdles can create years-long delays and cost blowouts in many jurisdictions.

Beyond state-level advantages, the United States itself represents a Tier 1 mining jurisdiction with unique benefits for critical mineral projects like Horse Heaven. Critically, domestic supply of strategic minerals such as antimony and tungsten has become a national priority for the U.S. government, given their classification as critical to defence, energy, and technology supply chains. With no current domestic antimony production, and more than 90% of global supply controlled by China, Russia, and Tajikistan, the U.S. faces an acute supply vulnerability that has already triggered export restrictions and geopolitical friction.

This strategic imperative has translated into unprecedented government support for new domestic mining projects. The U.S. Department of Defence has already directed substantial Defence Production Act funding to nearby Perpetua Resources' Stibnite Project to shore up ammunition and defence supply chains. Both the Biden and Trump administrations have recognised antimony as a critical mineral essential for national security and have enacted legislation and executive orders to streamline permitting for such projects, including under the FAST-41 program, which specifically identifies critical mineral projects as high priority. This policy momentum has only intensified with the recent July 4th Trump Bill, which is expected to unlock an additional US$5 billion in Department of Defence funding specifically earmarked for critical minerals projects within the United States.

Given the strategic importance of U.S. domestic antimony supply, the success of nearby Stibnite in securing Defence Production Act funding, and the newly expanded federal funding for critical minerals, there is a strong likelihood that Resolution will secure government support if it continues its successful trajectory. Such funding would lower financing risk, speed up development, and significantly increase shareholder value.

High-Calibre Appointments to Fast-Track Horse Heaven

The recent appointments of Craig Lindsay as CEO of U.S. Operations, alongside the addition of critical minerals veterans Steve Promnitz and Brett Lynch as Senior Strategic Advisers, mark a transformative step for the Horse Heaven Project. Craig Lindsay brings over three decades of experience in the U.S. resource sector, including founding and leading Otis Gold Corp and Magnum Uranium Corp through to successful project development and acquisitions. His deep familiarity with the Idaho mining landscape, having led the Kilgore Gold Project through to a PEA, positions him ideally to guide Resolution through permitting, exploration and stakeholder engagement.

Meanwhile, the addition of Promnitz and Lynch significantly enhances RML's strategic capabilities, capital markets profile, and downstream commercialisation potential. Promnitz is best known for transforming Lake Resources into a $3bn lithium developer, while Lynch led Sayona Mining's ascent through the restart of North American Lithium. .

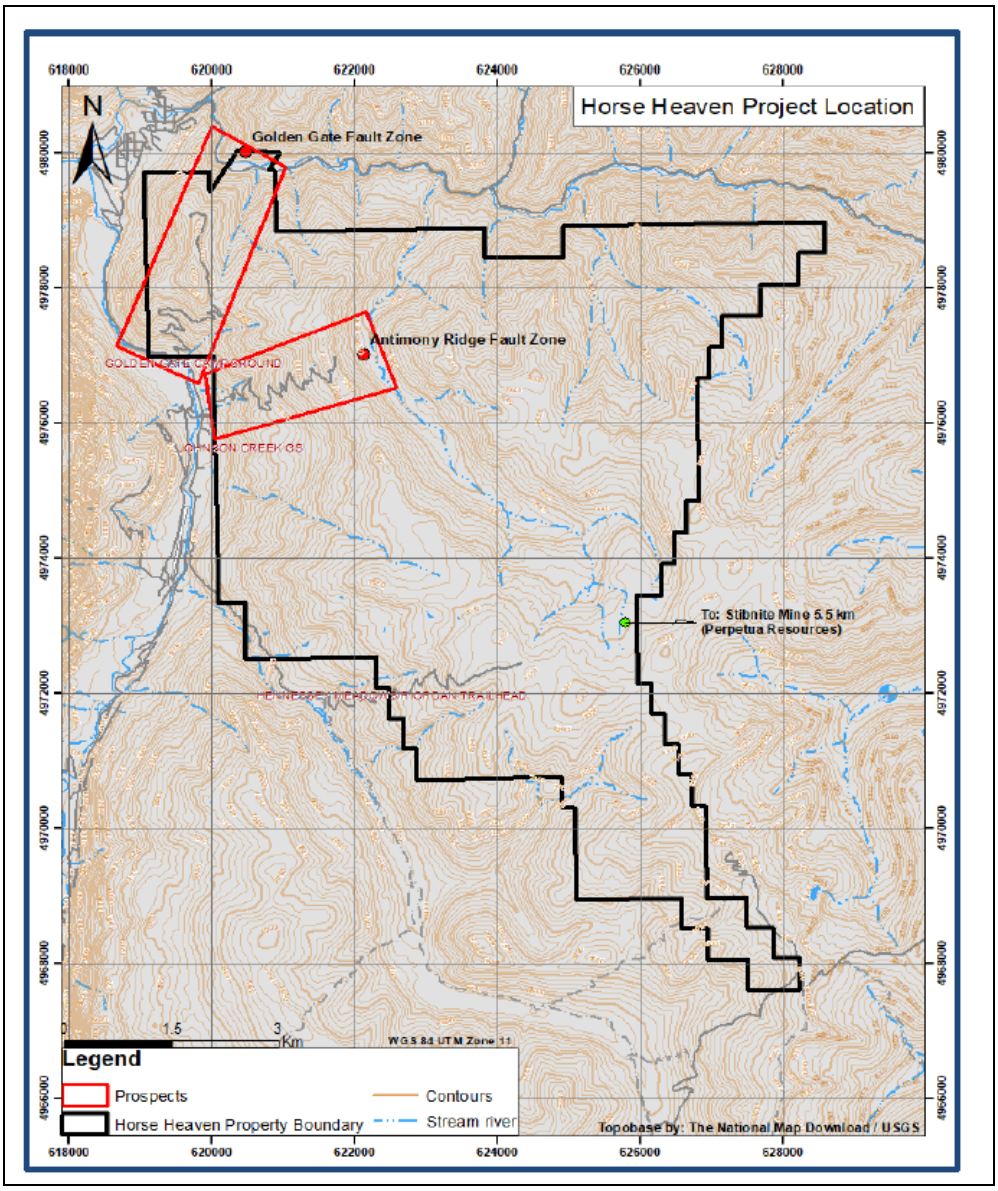
The team has been further strengthened by the recent appointment of Austin Zinsser, P.G., as Lead Consulting Geologist for the Horse Heaven Project. Zinsser brings over 15 years of experience in applied geological and environmental science, with a particularly valuable background as Senior Resource Geologist at neighbouring Stibnite Gold-Antimony Project. During his 12 years at Stibnite, he gained unparalleled first-hand expertise in exploring, defining, and modelling the same style of intrusion-related gold system (IRGS) mineralisation that underpins Horse Heaven's potential.

Zinsser's deep familiarity with the IRGS systems in the Stibnite-Yellow Pine District provides Resolution with a major technical edge in designing its exploration strategy. Zinsser has even remarked that the Horse Heaven Project "reminds me of where Perpetua's Stibnite Project was when I joined them". His experience mapping and interpreting these geological systems allows for more precise targeting of drill holes, reducing exploration risk and optimising the potential for high-impact discoveries.

High-Grade Results in IRGS-Hosted System

The Horse Heaven Project in Idaho has demonstrated extensive mineralisation through multiple generations of small scale mining, sampling, trenching and drilling that confirm its significance as a U.S. critical minerals target for antimony, gold, silver and tungsten. Systematic surface sampling programs have delivered consistently high-grade results that establish clear evidence of mineralisation at surface across broad structural corridors. The project has two priority areas—the Golden Gate Fault Zone and the Antimony Ridge Fault Zone—shown in (Figure 3), which together form the central focus of ongoing exploration efforts.

Figure 3: Topography Plan of Horse Heaven, highlighting Antimony Hill and Golden Gate



Source: Company

Antimony Ridge

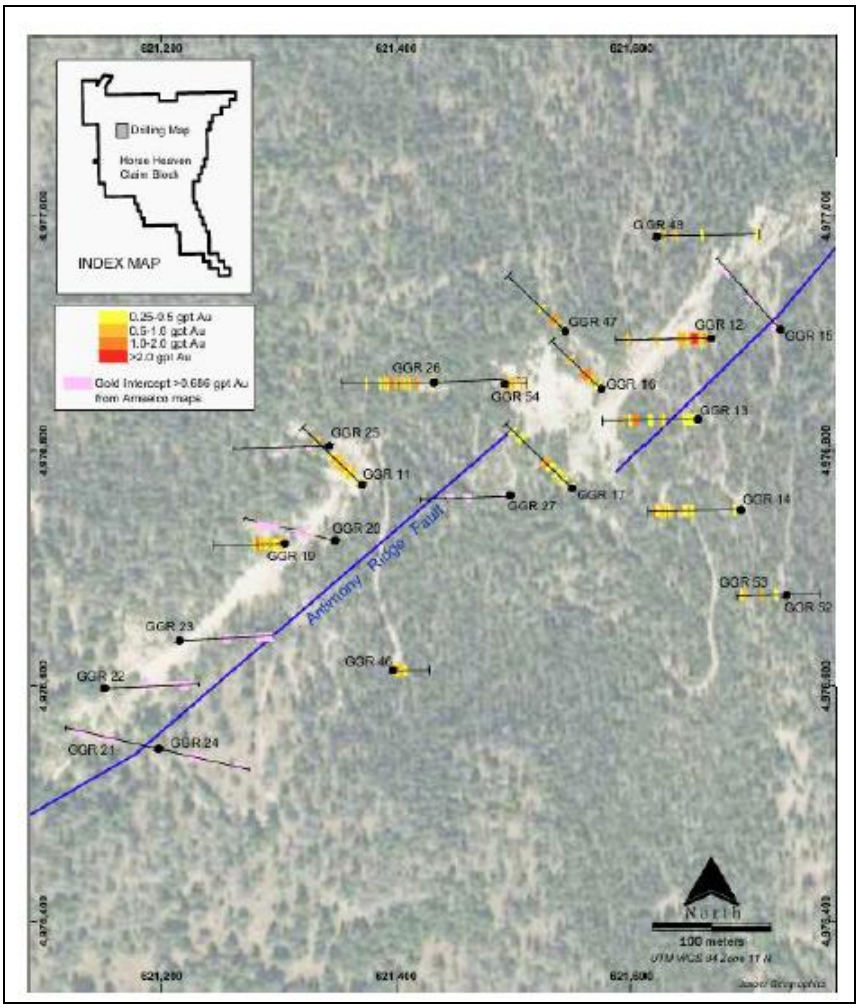
At the Antimony Ridge Fault Zone (ARFZ), Resolution Minerals and previous operators have documented mineralisation exposed across approximately 1.2km of strike, hosted in strongly sheared and hydrothermally altered granodiorite with classic Intrusion-Related Gold System (IRGS) veining and replacement textures. In the most recent campaigns led by Stallion Uranium Corp in 2022–2023, 61 rock chip channel samples were systematically collected across strike and along trench walls to confirm continuity and grade distribution. These delivered exceptionally high values, with over 60% of samples exceeding 1 g/t gold and peak assays reaching 5.9 g/t gold, 19.15% antimony, 367 g/t silver and 230 g/t tungsten. Notable trench channel results include:

- 4 m @ 3.68 g/t Au, 303 g/t Ag and 2.72% Sb
- 1 m @ 4.65 g/t Au, 70.5 g/t Ag and 19.15% Sb,
- and 1 m @ 1.33 g/t Au, 367 g/t Ag and 13.75% Sb

illustrating the high-grade, multi-element character of the mineralisation. These strong assay results are complemented by historical production records confirming Antimony Ridge's role as a strategic supply source during past conflicts, with railcar loads of antimony ore shipped during World War I, World War II and into the 1950s. Figure 4 illustrates the twenty-one drill

holes completed at Antimony Ridge between 1986 and 1987. Tungsten production was also documented at the Golden Gate Hill area between the 1950s and 1980s, with ore processed at the nearby Johnson Creek Mill and shipped as concentrate, demonstrating the capacity for the region to deliver military-grade material at scale. Further context of the area's long-established role as a critical mineral supplier is provided in Appendix IV.

Figure 4: Map of 21 Drill Holes at Antimony Ridge



Source: Company

(The plan shows drill collars and azimuths, with colour coded bars for gold mineralisation, where red represents gold mineralisation greater than 2g/t.)

Golden Gate

At the Golden Gate Fault Zone (GGFZ), historical reverse circulation drilling completed in multiple campaigns during the 1980s and 1990s targeted shallow oxide gold mineralisation, generally terminating at the oxide-sulphide boundary at approximately 100 metres vertical depth, leaving the deeper sulphide potential untested. Despite this limitation, the drilling returned outstanding bulk-tonnage style gold intercepts including:

- 152 m at 0.94 g/t Au from surface,
- 85 m at 0.94 g/t Au,
- and 171 m at 0.63 g/t Au,

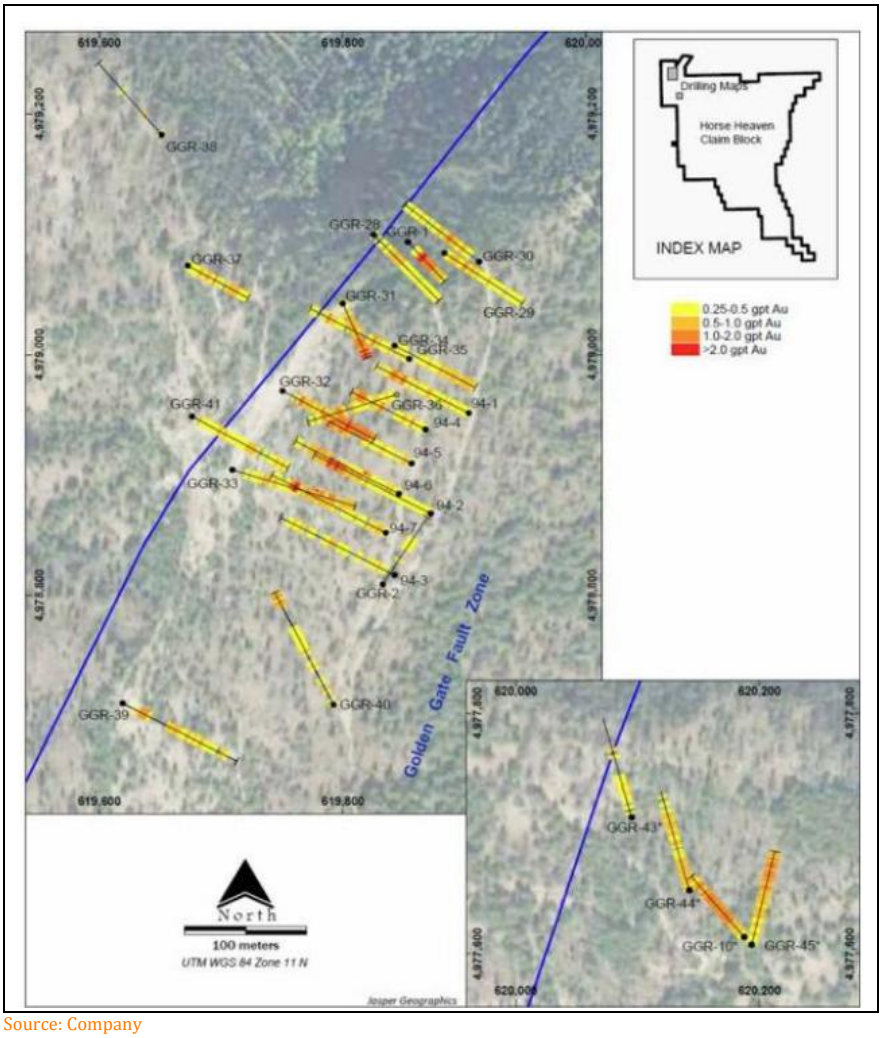
These intercepts are considered open at depth, meaning there may be even more gold that hasn't been discovered yet deeper underground. Additional significant intercepts include:

- 36.6 m @ 1.51 g/t Au,
- 71.6 m @ 1.37 g/t Au, and

- 59.4 m @ 1.03 g/t Au,

demonstrating a continuous, large-scale, near-surface oxide gold system. These intervals were never assayed for antimony or tungsten, meaning the potential for multi-element mineralisation remains untested in these historically drilled zones.

Figure 5: Map of 27 Drill Holes at Golden Gate Hill



Source: Company

(The plan shows drill collars and azimuths, with colour coded bars for gold mineralisation, where red represents gold mineralisation greater than 2g/t.)

Beyond drilling, extensive soil geochemistry campaigns have delineated consistent gold anomalism across the entire 3.5 km length of the Golden Gate corridor, with soil values exceeding 2.0 g/t Au in places and demonstrating the scale of the mineralised system at surface. A Controlled Source Audio-frequency Magnetotelluric (CSAMT) survey completed in 2022 has revealed high-resolution resistivity features consistent with faulted and sheared host rocks, coinciding with the most significant gold intersections in drilling and providing clear vectors for future drill targeting.

Collectively, this combination of modern rock chip and trench sampling with historic production, broad gold intercepts in RC drilling, consistent soil anomalism and geophysical signatures confirms that Horse Heaven is a proven, mineralised system with significant scale potential.

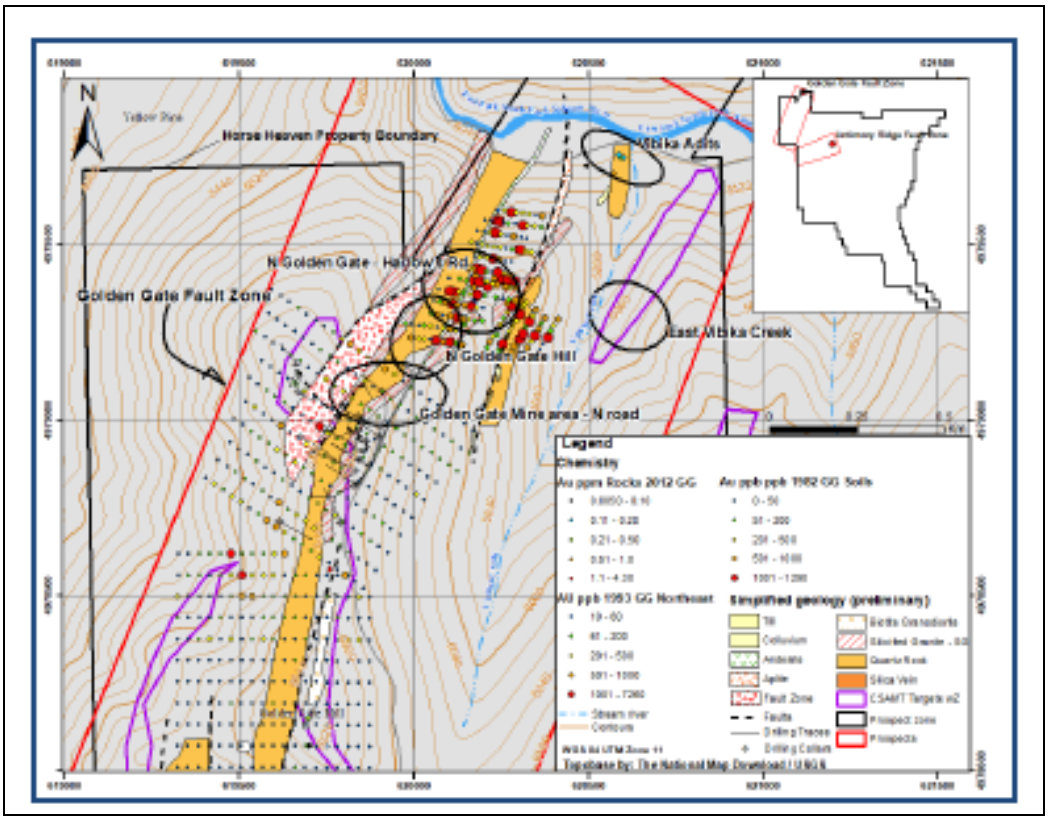
Maiden Exploration Program Underway

Resolution Minerals has commenced Phase 1 drilling at its Horse Heaven Project. Phase 1 drilling will comprise 3,000 metres of diamond core drilling over nine holes to an average depth of 300 metres, with scope to expand the program to 6,000 metres depending on results and rig availability. The programme is designed to validate historic shallow drilling at Golden Gate, where standout intercepts included 85.3m @ 0.94g/t Au and 105.2m @ 0.79g/t Au, while systematically testing depth extensions and lateral continuity of mineralisation that remain open-ended. Importantly, the program will also assay for antimony and tungsten, critical minerals not sampled in earlier campaigns, providing a first opportunity to quantify Horse Heaven's strategic metals endowment.

Drilling is being executed by contractor Evolve Exploration using a modular HQ diamond drill rig, with completion of the first 3,000m expected by early October 2025. Resolution is also advancing environmental baseline surveys to underpin a broader Plan of Operation, which will enable expansion of the drill footprint to additional high-priority targets such as Antimony Ridge and Vibika Creek. The initiation of drilling transforms Horse Heaven from a conceptual exploration play into an active, data-generating project and represents a near-term catalyst for investors. With drilling now underway in a proven mineralised system, RML is well positioned to deliver assays that can validate historical results, confirm critical mineral potential, and begin to unlock the scale potential that could place Horse Heaven at the centre of U.S. critical mineral supply chain strategies.

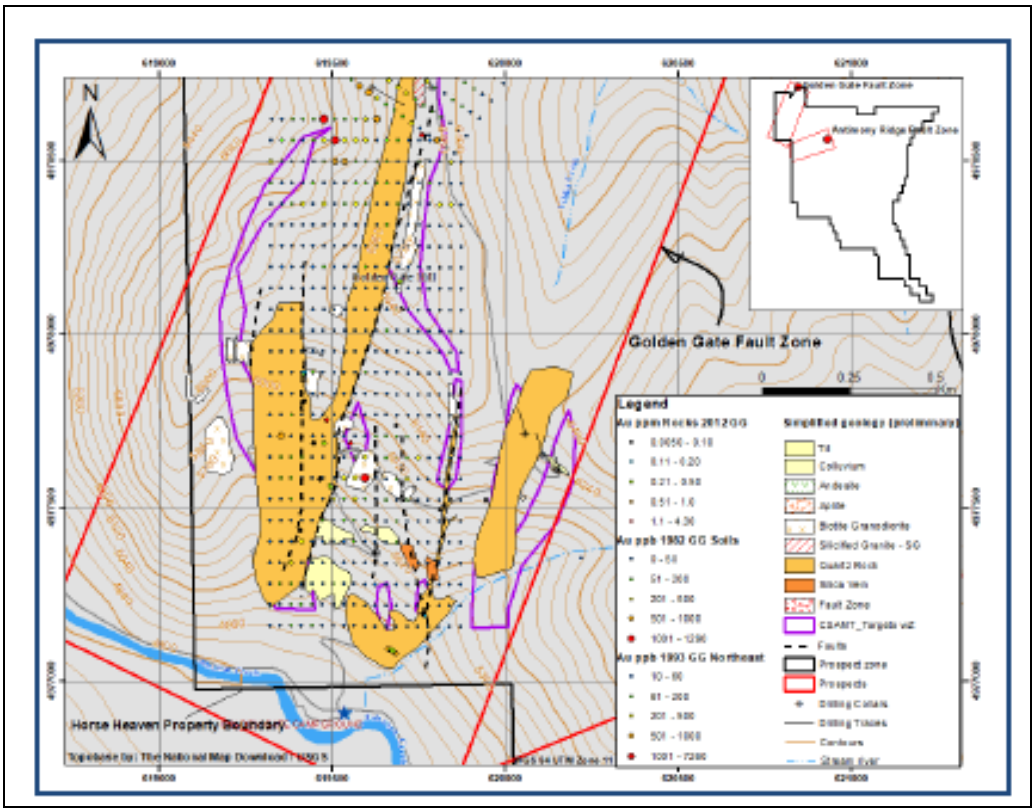
The first stage of drilling is focused on the Golden Gate fault zone (GGFZ) , where historical intercepts highlighted broad zones of gold mineralisation but where antimony and tungsten were never systematically assayed. Figure 6 and Figure 7 show key targets along the Golden Gate Fault Zone, where gold anomalies cluster around major structures and prospects like Golden Gate Hill and the historic mine site, indicating strong discovery potential. Once baseline environmental surveys and a broader Plan of Operation are completed, drilling will also extend to the Antimony Ridge fault zone (ARFZ), a highly prospective target parallel to Golden Gate that has never been systematically tested with modern methods.

Figure 6: Topography Plan of Northern Part of Golden Gate Fault Zone



Source: Company

Figure 7: Topography Plan of Southern Part of Golden Gate Fault Zone

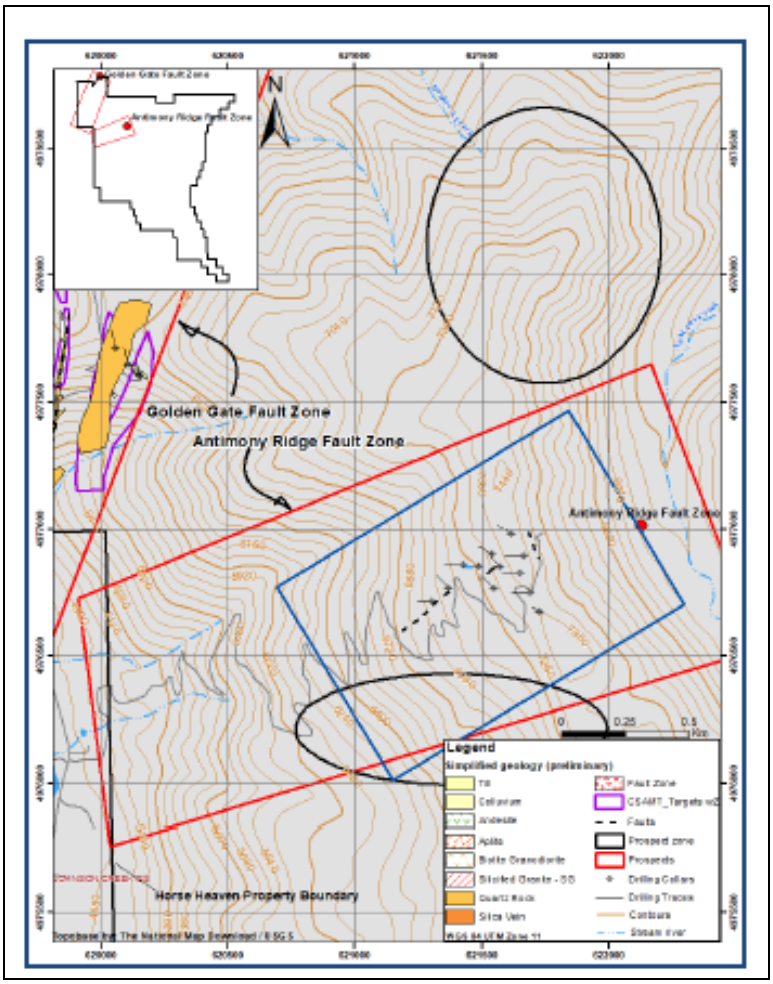


Source: Company

Antimony Ridge Fault Zone Exploration Plans

Resolution's upcoming exploration at the Antimony Ridge Fault Zone (Figure 8) is focused on extending the 0.5-1.2 km strike of confirmed surface mineralisation, where prior trenching and channel sampling returned exceptional assays—including up to 5.9 g/t gold, 19.15% antimony, 367 g/t silver, and 230 g/t tungsten. Over 60% of rock chip samples in this corridor exceeded 1 g/t gold, highlighting its multi-element potential. Planned work includes geological mapping and geochemical sampling along projected extensions of the main shear zone to detect veining and ore shoots, which could represent high-priority drill targets.

Figure 8: Topography Plan of the Antimony Ridge Fault Zone



Source: Company

Vibika Creek and Additional Targets

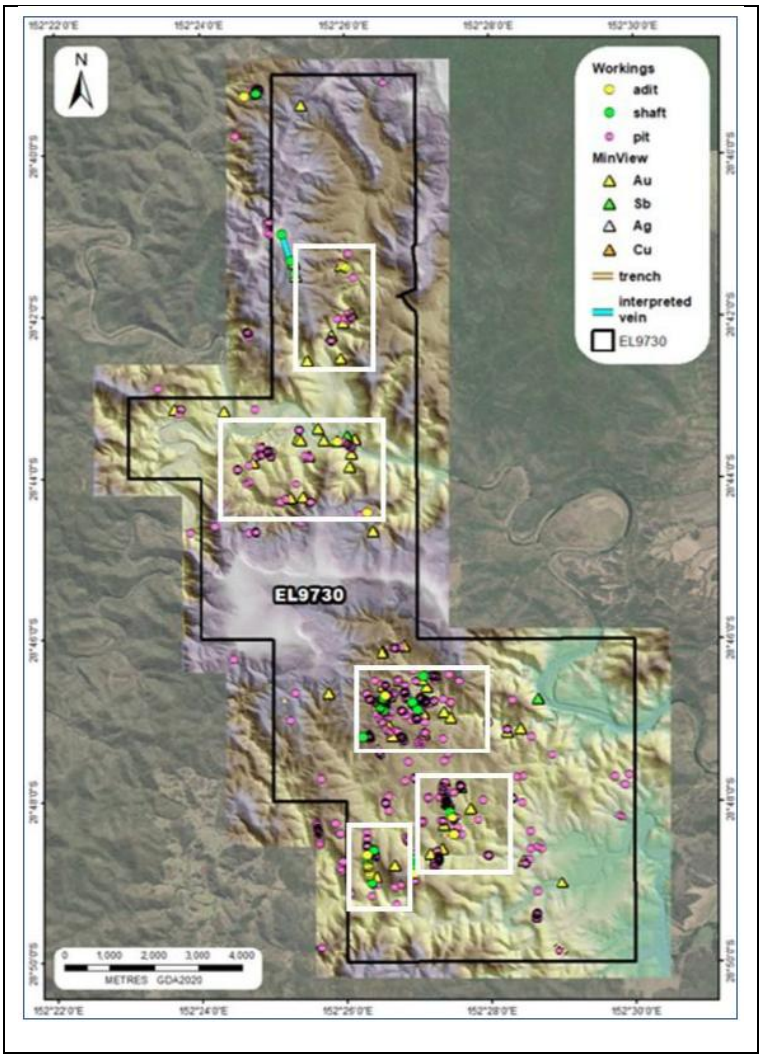
In addition to the two main corridors at Horse Heaven, the exploration program will also target the Vibika Creek area, which lies immediately east of the Golden Gate Fault Zone. This area has already shown promising signs of gold potential based on historic soil sampling, which returned gold values as high as 2.5 g/t. These results suggest there could be a separate, parallel mineralised structure similar to Golden Gate itself. However, despite these strong early indicators, Vibika Creek has seen very little modern exploration work to follow up on those findings, offering significant blue-sky potential for uncovering an entirely new mineralised corridor.

Drake East: One of NSW's Oldest Mining Fields

Resolution Minerals is advancing its Drake East Antimony-Gold-Copper Project in northern NSW, a historic but under-explored mining district with a compelling geological pedigree that aligns closely with adjacent mineral systems of demonstrated high-grade potential. The Drake East Project represents a highly prospective brownfields opportunity in a region with a rich mining legacy stretching back to the late 1800s. Historical mining at Drake East focused on narrow, high-grade antimony and gold veins but lacked the benefit of systematic modern exploration or geophysics, leaving significant potential untested at depth and along strike. Recent work by RML has significantly upgraded the geological understanding of this area, culminating in a comprehensive high-resolution LiDAR survey that identified a remarkable 791 discrete mine workings scattered across multiple mineralised corridors. These include 742 pits, 33 shafts and 16 adits, most of which coincide with seventy historical antimony-gold prospects registered in the NSW Geological Survey's MinView database, but importantly also reveal additional, previously unmapped workings, highlighting the scale of under-explored mineralisation potential.

The Project's highlights stem from Resolution's 2025 LiDAR interpretation campaign, which offers a transformative view of the district's structural framework and mineral system continuity. The data reveals clear NW-SE and NS vein orientations consistent with regional faulting and the structural controls that host antimony and gold mineralisation in the Drake region. RML's analysis suggests the Drake East Project may be part of a much larger, cohesive antimony-gold mineral system, geologically continuous with Legacy Minerals' adjacent Lunatic Antimony Field to the southwest, which has demonstrated exceptionally high-grade rock chip assays of up to 30% antimony and 85g/t gold. In particular, Resolution Minerals interprets its Hedley's Reef–Gully Prospect and Hansen Hills–Hidden Treasure zones as direct extensions of this system, underpinned by similar vein orientations and host lithologies. At Drake East itself, historical sampling has returned very high-grade results up to 5.72% Sb, 60.9g/t Au and 214g/t Ag, demonstrating the district's capacity for high-grade mineralisation that has simply not been properly explored or drilled to depth with modern methods.

Figure 9: LiDAR and Satellite Image of Drake East Project



Source: Company

The LiDAR survey has provided Resolution with a robust set of initial exploration targets spread across five key focus areas:

- Hedley's Reef–Gully Prospect
- Hansen Hills–Hidden Treasure
- Reliance Mine–Rileys Alluvials
- Ottis Mine–Lanikai Alluvials
- Pine Gully–Mosquito Creek Antimony.

These zones, highlighted in white box shapes in Figure 9, host hundreds of individual, suggesting multiple mineralised corridors. The Reliance and Ottis Mine areas include large fields of historical alluvial workings, covering more than 135,000 square metres of placer gold diggings. The distribution of these alluvial gold deposits along first- and second-order streams implies a very local bedrock gold source, indicating substantial vein potential remains undiscovered. The Pine Gully–Mosquito Creek area also features the significant Mosquito Creek Antimony-Gold Reef, interpreted from historical data to extend over approximately 1,000 metres of strike length with a NE-SW orientation, consistent with regionally significant fault structures.

Resolution's exploration strategy is now focused on the most promising of the 791 interpreted workings. The project's historical production of antimony and gold, and proximity to the well-developed infrastructure of northern NSW enhance its development potential. The Drake East project also directly benefits from its location next to Legacy Minerals' Drake Gold-Copper

Project, where exploration is targeting a large-scale epithermal gold-copper system and has already demonstrated the district's capacity to host high-value mineral systems.

Much like its Horse Heaven project in the United States, which aims to bolster domestic antimony supply in response to reliance on China, the Drake East Project stands to benefit from Australia's own strategic focus on developing local sources of critical minerals. With antimony supply chains under geopolitical pressure, Australia also identifies antimony as a priority mineral and has committed funding through initiatives such as the Critical Minerals Development Program to support exploration and development.

George Project: SA Silica and Uranium

RML also retains 100% ownership of the George Project in central South Australia, a large-scale 2,839 km^2 tenement package that remains part of Resolution's broader portfolio strategy despite not being its immediate operational focus. George represents a strong option on long-term value given its dual potential for high-purity silica sands (HPSS) and uranium- commodities critical to the global transition to low-carbon energy. Originally generated by Resolution in direct response to the looming global energy crisis and the recognition that uranium will play an essential role in enabling affordable, reliable and emissions-free baseload power, the project later revealed additional, compelling potential for near-surface HPSS, a high-demand industrial commodity vital for solar panels, electric vehicles and other advanced technologies.

Resolution's geological assessment of the George Project identified the Etadunna Prospect, defined over 1 km^2 by historical drilling that remains open in all directions, with intersections such as 34 m at 99.87% SiO_2 from just 2 m depth demonstrating the presence of ultra-high-purity silica sand ideally suited to high-value downstream applications. In parallel, rock-chip sampling across the George tenement has returned up to 215 ppm uranium, highlighting potential for underlying roll-front style mineralisation analogous to the highly economic Kazakhstan-style deposits that have become a global exploration target. The project's location within South Australia's Beverley region, home to Heathgate Resources' operating Four Mile East uranium mine as well as active explorers such as Alligator Energy and Tri-Star Minerals, further underscores the geological prospectivity for uranium development.

Figure 10: On-Ground Uranium Exploration at George Project

Source: Company

The asset's position in a Tier-1 mining jurisdiction with well-established infrastructure and a clear, supportive regulatory framework makes it a strong asset to Resolution's portfolio. This strategic optionality allows the company to retain exposure to commodities essential for the global energy transition, with uranium offering the potential for clean, reliable baseload power in a net-zero future and high-purity silica sand serving as a key input for solar panels, semiconductors and advanced manufacturing. It also aligns with Australia's broader resources strategy to develop secure, sustainable supply chains for minerals and materials that underpin renewable energy systems and low-emissions industrial growth.

Antimony: A Critical Metalloid Driving Modern Industries

Antimony (Sb), a metalloid often associated with gold and lead-silver deposits, is recognised as a critical mineral by several nations, including Australia, the United States, the European Union, Japan, and Canada. Its designation stems from its essential role in various industrial applications and its limited global supply. The primary source of antimony is the sulphide mineral stibnite (Sb_2S_3). Antimony also occurs in compounds like antimony oxide and forms alloys with various metals.

Production Dynamics and Supply Chain Vulnerabilities

China remains the dominant force in the antimony market, accounting for two-thirds of the current supply, as shown in (Figure 12), and around one-third of global economic resources, illustrated in (Figure 11). Russia, Bolivia, and Tajikistan follow as the next largest contributors. In a significant development, China introduced export restrictions on antimony-related products—including ores, metals, and oxides—effective 15 September 2024. These restrictions have amplified concerns around supply security and price volatility, particularly given China's critical role not only in production but also in the downstream processing of antimony globally.

Figure 11: Global Antimony Economic Resources by Country

Rank	Country	Economic Resources (kt Sb)	Percentage of World Total
1	China	480	32%
2	Russia	350	23%
3	Bolivia	310	21%
4	Australia	100.5	7%
5	Turkey	100	7%
6	USA	60	4%
7	Tajikistan	50	3%
8	Pakistan	26	2%
9	Mexico	18	1%

Source: East Coast Research & Geoscience Australia

Figure 12: Global Antimony Production by Country

Rank	Country	Production (kt Sb)	Percentage of World Total
1	China	100	63%
2	Russia	30	19%
3	Tajikistan	16	10%
4	Bolivia	3	2%
5	Burma	3	2%
6	Turkey	3	2%
7	Australia	2.03	1%
	Others	2.3	1%

Source: East Coast Research & Geoscience Australia

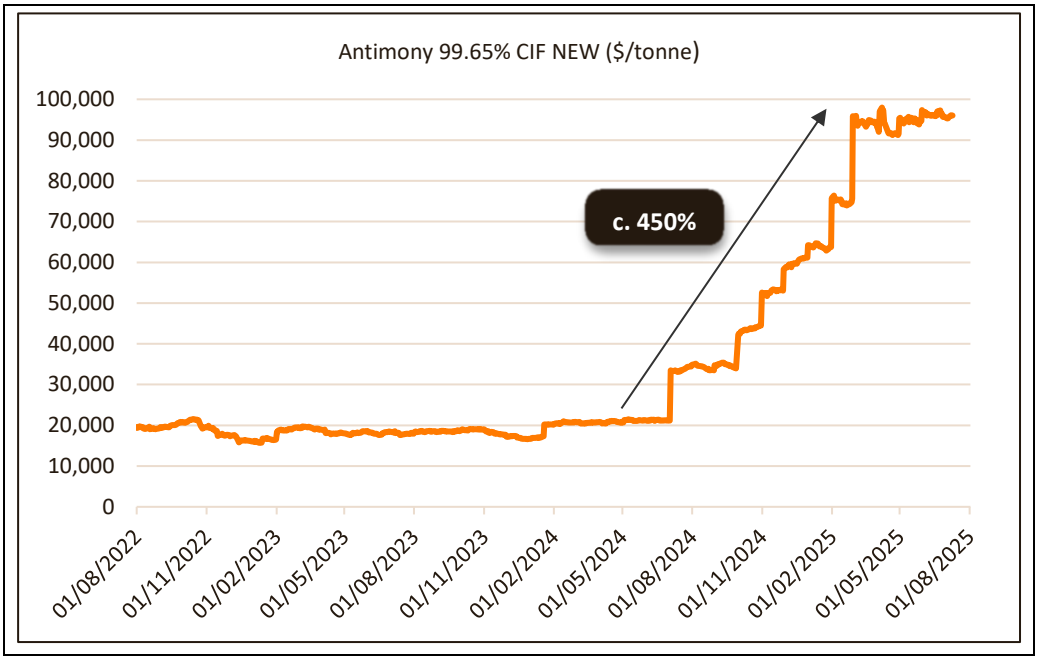
Market Dynamics and Pricing Trends

Antimony prices have experienced a significant surge, reaching nearly A$100,000 per tonne.

Global antimony reserves are estimated to meet demand for about 24 years, a shorter outlook compared to other critical minerals like rare earth elements and lithium. China's production has declined from 61,000 tonnes in 2020 to 40,000 tonnes in 2024, attributed to decreasing ore grades and stricter environmental regulations. Consequently, China has become a net importer of antimony concentrates, sourcing from countries like Thailand, Myanmar, and Russia.

Over the past year, antimony prices have experienced a significant surge, reaching nearly A$100,000 per tonne. This spike reflects tightening global supply and increased demand pressures, underscoring the strategic importance of developing alternative sources outside China.

Figure 13: Antimony Pricing at all-time-high presents a unique opportunity



Source: East Coast Research & S&P Capital. IQ

Diverse Applications Across Industries

Renewable Energy and Battery Technologies

Antimony's role in renewable energy is growing, particularly in advanced battery technologies. Liquid metal batteries (LMBs), incorporating antimony, offer potential as safer, longer-lasting alternatives to lithium-ion batteries for grid-scale energy storage. Antimony's properties contribute to high conductivity and stability, crucial for integrating renewable energy sources like wind and solar into storage systems.

Defense and Military Use

Antimony is vital in defense technologies, serving as a component in infrared sensors, night vision equipment, missile guidance systems, flares, and specific types of armor. Its ability to harden and strengthen metals makes it indispensable in military applications, highlighting its strategic importance.

Environmental Considerations and Recycling

Environmental concerns are increasingly influencing the practices of antimony mining and processing. Recycling contributes to the antimony supply chain, particularly in the United States, where secondary production, mainly from lead-acid battery recycling, helps reduce reliance on primary mining sources.

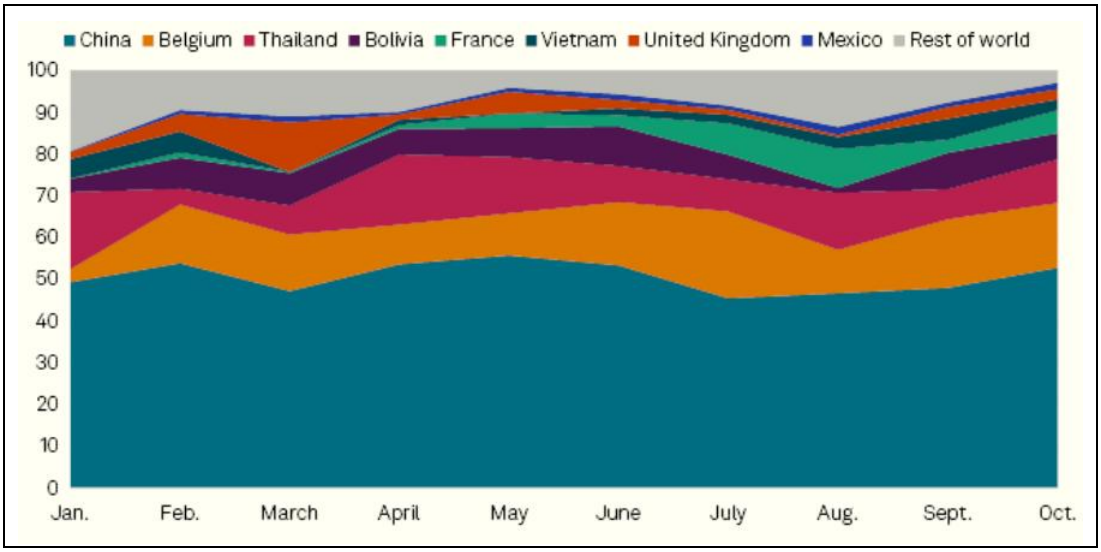
Supply Chain Developments and Strategic Initiatives

China's export restrictions on antimony products have tightened global supply, leading to increased prices and prompting countries to seek alternative sources. Non-Chinese producers, including those in Europe, the United States, and Australia, are accelerating the development of new antimony resources to mitigate reliance on Chinese exports. Russia and Tajikistan, with substantial reserves, are positioned to play larger roles in the global market. Russia's Polyus Olimpiada mine has increased antimony output, while Tajikistan has boosted exports to meet rising demand.

Demand Drivers and Future Outlook

Figure 14 illustrates the changing composition of U.S. antimony imports by country of origin throughout 2024, expressed as a percentage of total imports each month. It shows that from January to October 2024, the United States sourced approximately half of its antimony from China, making China the dominant supplier. While China consistently represented the largest share of U.S. imports, there was a modest shift toward more diversified sourcing between August and October, likely in anticipation of trade restrictions. This is particularly relevant in light of China's formal decision to ban antimony exports to the U.S. beginning in December 2024.

Figure 14: Changing Composition of U.S. Antimony Imports by Country for 2024



Source: S&P Capital IQ, 5th Dec 2024

these developments could enhance strategic value and investment appeal as Western nations look to secure stable, long-term access to critical minerals.

The data highlights the strategic risk the U.S. faces due to its heavy reliance on Chinese antimony. Given that antimony is a critical mineral used in energy storage, defence, and fire-retardant materials, any loss of access to Chinese supply could trigger significant supply chain disruptions and price volatility. This situation underscores the urgent need for the U.S. to diversify its sourcing and develop secure, domestic supply chains. **For Resolution Minerals, the Horse Heaven Project in Idaho represents a highly strategic opportunity to help meet this need. As one of the few advanced-stage antimony projects in the United States, located in a proven mining district with historic production, Horse Heaven stands to gain substantial investment appeal as the U.S. government and industry try to secure domestic access to this critical minerals essential for national security and economic resilience.**

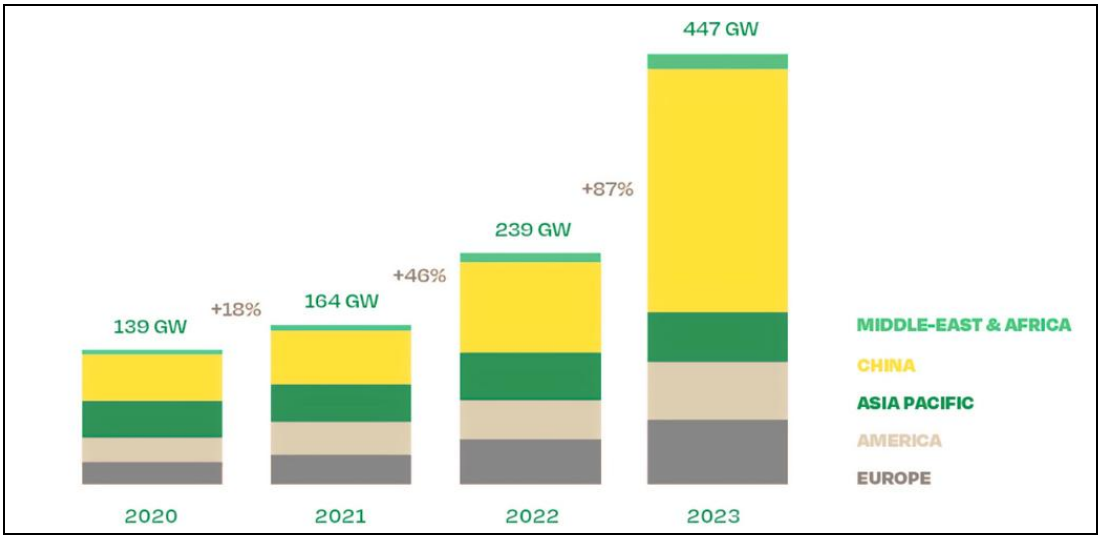
Fire Safety and Industrial Applications

Antimony's role as a flame retardant sustains its demand in industries like construction, electronics, and consumer goods. Stringent fire safety standards, particularly in North America and Europe, support this demand, which is expected to grow in tandem with the need for flame-retardant materials.

Renewable Energy and Energy Storage

The transition to renewable energy has heightened the importance of antimony, particularly in the solar industry. In 2024, **the share of antimony demand from photovoltaic cells is anticipated to reach nearly 40%, as it enhances cell efficiency in solar panels**. Its use in grid-scale energy storage also aligns with global sustainability goals, positioning antimony as a key mineral in the clean energy transition. The illustration below (Figure 15) underscores the accelerating global deployment of solar PVs, or solar panels, led by China but supported by rapid adoption across multiple regions. The dramatic rise in 2023 signals increasing urgency in energy transition efforts, cost competitiveness of solar technology, and growing policy support worldwide. This trajectory highlights strong demand for solar-related materials, including critical minerals like antimony, which is used in photovoltaic glass and energy storage systems.

Figure 15: Global Annual Solar PV Installations by Region



Source: Solar Power Europe

Automotive Sector and Lead-Acid Batteries

The automotive industry remains a significant driver of antimony demand, particularly through lead-acid batteries in hybrid and electric vehicles. Asia-Pacific, led by China, has seen steady growth in this sector as vehicle electrification continues. Lead-acid batteries, essential in conventional and start-stop vehicles, support a sustained demand trajectory for antimony.

Geopolitical Tensions and Strategic Stockpiling

Geopolitical factors further underscore antimony's importance, especially in military applications like ammunition and infrared technologies. As global tensions rise, several governments are securing domestic supplies of critical minerals, with antimony prioritized for stockpiling due to its defense applications.

Long-Term Market Projections

The long-term outlook for antimony remains positive, driven by sustained demand across high-growth sectors and ongoing supply constraints. Demand from the solar sector, particularly for

photovoltaic glass production, is anticipated to be a key driver, with forecasts indicating that this sector could represent up to 39% of global antimony demand by 2026. This trend reflects global commitments to clean energy and efficiency improvements in solar technology, solidifying antimony's integral role in these applications.

Antimony's significance in military and electronics sectors remains critical, especially for flame retardants, ammunition, and various electronic components. Given its crucial role, demand for antimony is expected to increase further. However, this growth occurs amid geopolitical tensions, with many governments prioritising the stockpiling of strategic minerals, including antimony, to secure supply chains against potential disruptions. The pressure on global production due to declining ore grades, environmental regulations, and geopolitical restrictions further complicates the situation. China, responsible for nearly half of global antimony output, has experienced significant reserve depletion, and Russian supply has been volatile, partly due to sanctions.

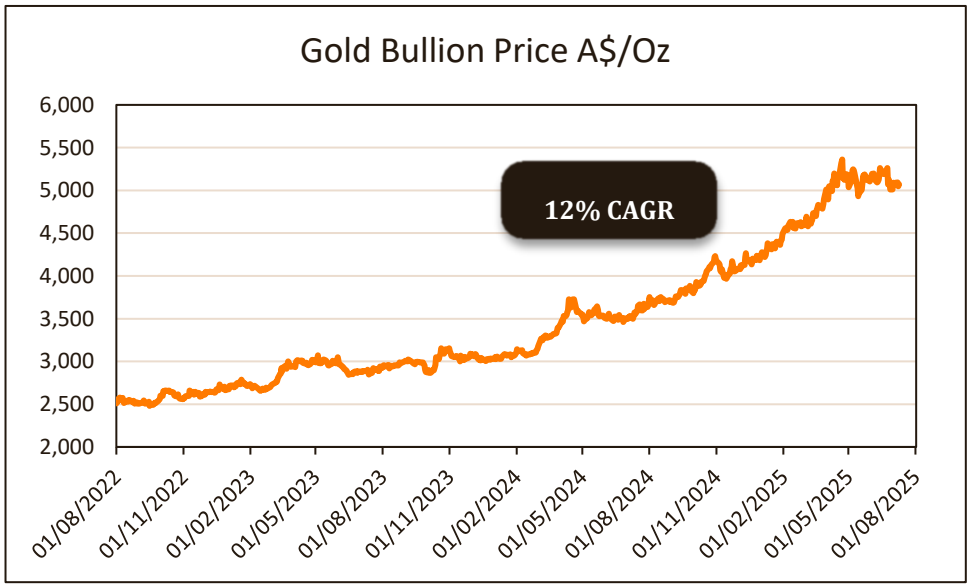
Supply shortages are expected to persist in the medium to long term, with estimates suggesting that the global market will face a supply gap potentially reaching 21,000 tonnes by 2026.

Gold's Historic Highs: A Catalyst for Strategic Investment

JP Morgan now anticipates gold will reach USD $4,000 per ounce by mid-2026.

Gold prices have continued their strong upward trend in 2025, recently surpassing all previous records. In April, the gold spot price hit a historic high of **USD $3,500.05 per troy ounce, according to the World Gold Council.** In response, several major financial institutions have revised their forecasts**. JP Morgan now anticipates gold will reach USD $4,000 per ounce by mid-2026**, attributing the rise to mounting global trade tensions and increased demand for safe-haven assets. Similarly, Goldman Sachs projects prices of **USD $3,700 by thr end of the year**, with a potential surge to $4,500 in scenarios involving extreme risk events. These factors have all contributed to surging investor interest and rising prices as illustrated by the 3-year gold price chart (Figure 16) provided below in AUD.

Figure 16: 3-year Gold Bullion A$ price per Oz

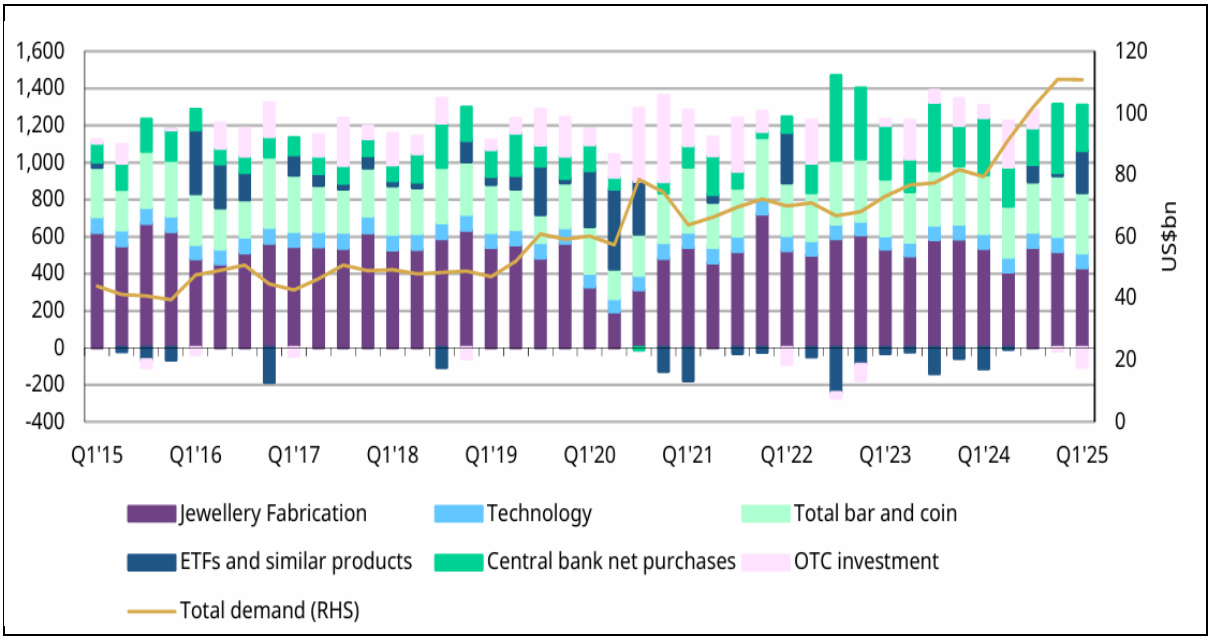


Source: East Coast Research & Capital IQ

When analysing gold demand, it is essential to consider the distinct sectors that drive global consumption. The **four primary components of gold demand are jewellery demand, investment demand, central bank purchases, and industrial use**. Jewellery remains the largest single source of physical demand, especially in culturally driven markets like India and China, where gold is deeply embedded in traditions and viewed as both adornment and a long-

term store of value. Investment demand reflects gold's role as a safe-haven asset, with fluctuations often tied to inflation expectations, interest rates, and financial market volatility. Central banks play an increasingly strategic role, accumulating gold to diversify reserves and hedge against currency risks, particularly during times of global economic or geopolitical stress. Lastly, industrial and technological applications, while representing a smaller share of overall demand, are growing steadily due to gold's indispensable properties in electronics, medical devices, and emerging renewable technologies. Together, these segments form the foundation of global gold demand dynamics, and shifts in any one category can meaningfully impact market trends and pricing. n the sections that follow, we will examine each of these key demand drivers in turn to provide a comprehensive view of the current state of the gold market.

Figure 17: Quarterly gold demand by sector, tonnes, and value, US$bn



Source: World Gold Council

Jewellery Demand

In the first quarter of 2025, global jewellery demand experienced a decline in volume due to record-high gold prices impacting affordability. However, the demand for jewellery remained robust, with most markets, except China, witnessing increases. China faced challenges in its domestic economy, leading to a decrease in demand.

Despite the overall decline, **recent price pullbacks have spurred renewed interest in gold jewellery, particularly in key Asian markets**. In India, for instance, gold jewellery demand has been on the rise as prices fell from their April peak, according to Thomson Reuters.

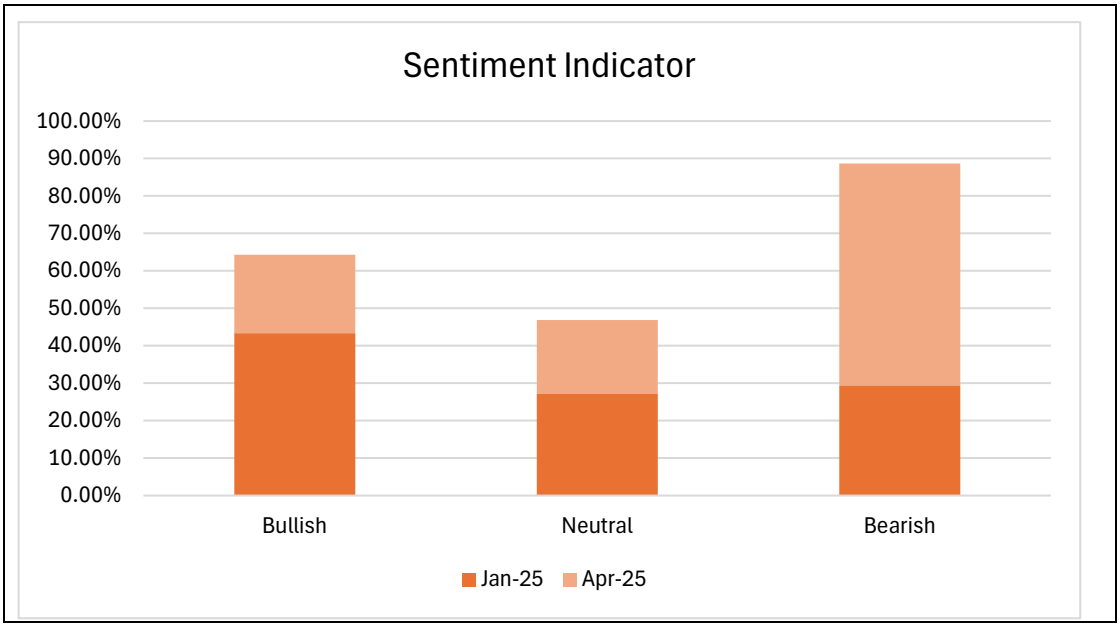
Investment Demand

Investment in gold saw significant growth in Q1 2025, with total investment demand reaching 552 tonnes, marking a 170% year-on-year increase. This surge was primarily driven by a sharp revival in gold ETF inflows and sustained bar and coin demand, particularly in China. The heightened investment activity reflects investors' response to ongoing economic uncertainties and market volatility, reinforcing gold's status as a safe-haven asset.

The sentiment survey (Figure 18) reflects a clear shift toward bearishness among investors, with the proportion of bearish respondents rising sharply from January to April 2025. This increase suggests a growing lack of confidence in broader market conditions, likely driven by heightened economic uncertainty, geopolitical tensions, and inflationary pressures from Trump's tariffs. Historically, **periods of elevated bearish sentiment have correlated with increased investor interest in safe-haven assets such as gold**. As risk aversion intensifies, we anticipate this trend

to continue, with gold demand from investors likely to strengthen in the coming months as a hedge against volatility and capital preservation strategy.

Figure 18: Sentiment Survey by the American Association of Individual Investors



Source: East Coast Research & American Association of Individual Investors

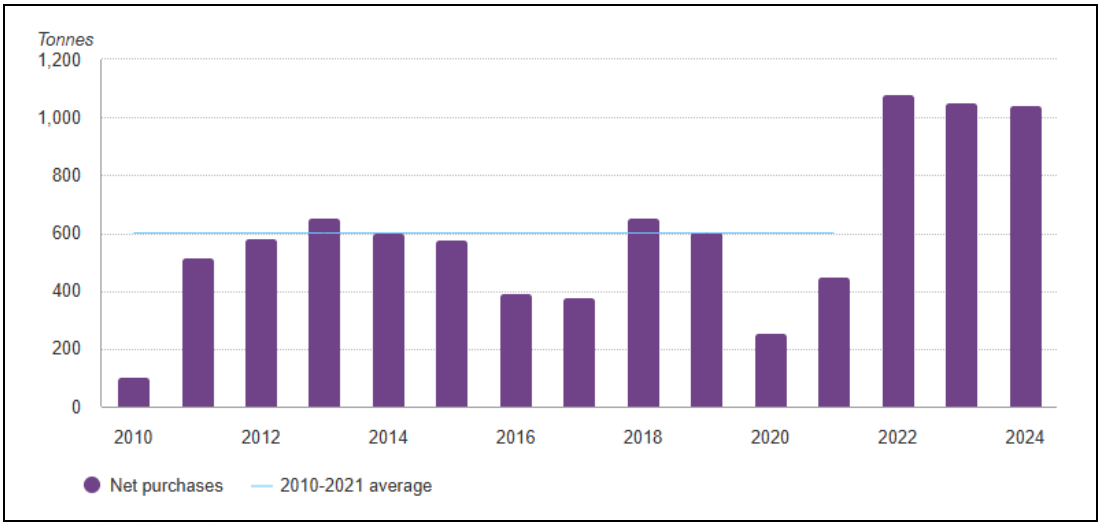
Central Bank Purchases

countries including China, Russia, and India have sharply increased their gold holdings, viewing gold as a sovereign-controlled asset that is insulated from sanctions, confiscation, and financial weaponisation.

One of the most influential drivers of the demand surge has been the sustained accumulation of gold by central banks. 2024 marked the **15th consecutive year of net gold purchases by central banks**, and notably, the **third straight year** in which global official sector demand exceeded **1,000 metric tons**, more than **double** the annual average recorded between 2010 and 2021. This trend has been fuelled in part by the broader momentum behind **de-dollarisation**, as countries seek to reduce reliance on the U.S. dollar in global trade and reserves. With the U.S. continuing expansive fiscal policy, market confidence in the dollar's long-term purchasing power has been eroding. The U.S. **debt-to-GDP ratio has reached approximately 123%** (as of FY2024), and the debt ceiling has been raised or suspended multiple times in recent years, raising concerns about fiscal sustainability.

This shift away from the dollar has accelerated since 2022, following the **freezing of over USD $300 billion in Russian foreign reserves** held in Western institutions—a response to Russia's invasion of Ukraine. This unprecedented move marked the first time that the reserves of a **G20 nation** were effectively rendered inaccessible, sparking fears among other sovereign states about the **political risk** of holding foreign exchange reserves in Western currencies. In response, countries including **China, Russia, and India** have sharply increased their gold holdings, viewing gold as a sovereign-controlled asset that is insulated from sanctions, confiscation, and financial weaponisation. **Figure 12** illustrates this trend in central bank purchases and the broader shift away from USD reserves.

Figure 19: Central Bank Gold Purchases and De-Dollarisation Trend (2009–2025)



Source: World Gold Council

Industrial Demand

Gold's industrial demand remained stable in Q1 2025, with technology-related applications accounting for 80 tonnes, unchanged from the previous year

The electronics sector continues to be the primary driver of industrial gold usage, leveraging gold's unique properties such as conductivity and corrosion resistance in advanced technologies, including semiconductors and renewable energy applications.

Overall, the gold market in 2025 reflects a complex interplay of factors, with investment and central bank activities bolstering demand, while jewellery consumption adjusts to price fluctuations. Industrial applications maintain a steady demand, highlighting gold's multifaceted role in the global economy.

Macro Tailwinds for Gold

Macroeconomic factors are also playing a key role in reinforcing gold's appeal. As a tangible, real asset, gold has historically provided a reliable hedge against inflation and currency debasement. With inflation still lingering and central banks gradually pivoting toward monetary easing**, the investment case for gold remains robust**. A critical element influencing the gold price outlook is the path of real interest rates—the inflation-adjusted return on bonds and savings. Because gold does not generate yield, it becomes more attractive when real yields decline. The U.S. Federal Reserve's latest guidance suggests the possibility of one to two 25-basis-point rate cuts by the end of 2025, contingent on inflation trends. If realised, even modest easing could soften real yields and support gold's relative value.

Additionally, lower interest rates typically exert downward pressure on the U.S. dollar, making dollar-denominated assets like gold more affordable to foreign investors. A weaker dollar environment tends to stimulate demand for gold internationally, reinforcing its position as a globally attractive store of value in times of uncertainty and declining yield. Taken together, these macroeconomic, monetary, and geopolitical trends indicate continued strength in gold demand over the medium term.

Figure 20 illustrates the close inverse relationship between gold prices and U.S. 10-year real Treasury yields. While rising real yields have typically exerted downward pressure on gold, persistent global uncertainty and inflationary concerns have helped keep gold prices elevated near historical highs. These trends highlight the intricate interplay between supply-side constraints and demand-side resilience, which continues to influence market dynamics.

Figure 20: Historic Relationship between U.S. Treasury Bond Yields and Gold Price

Source: JP Morgan Commodities Research

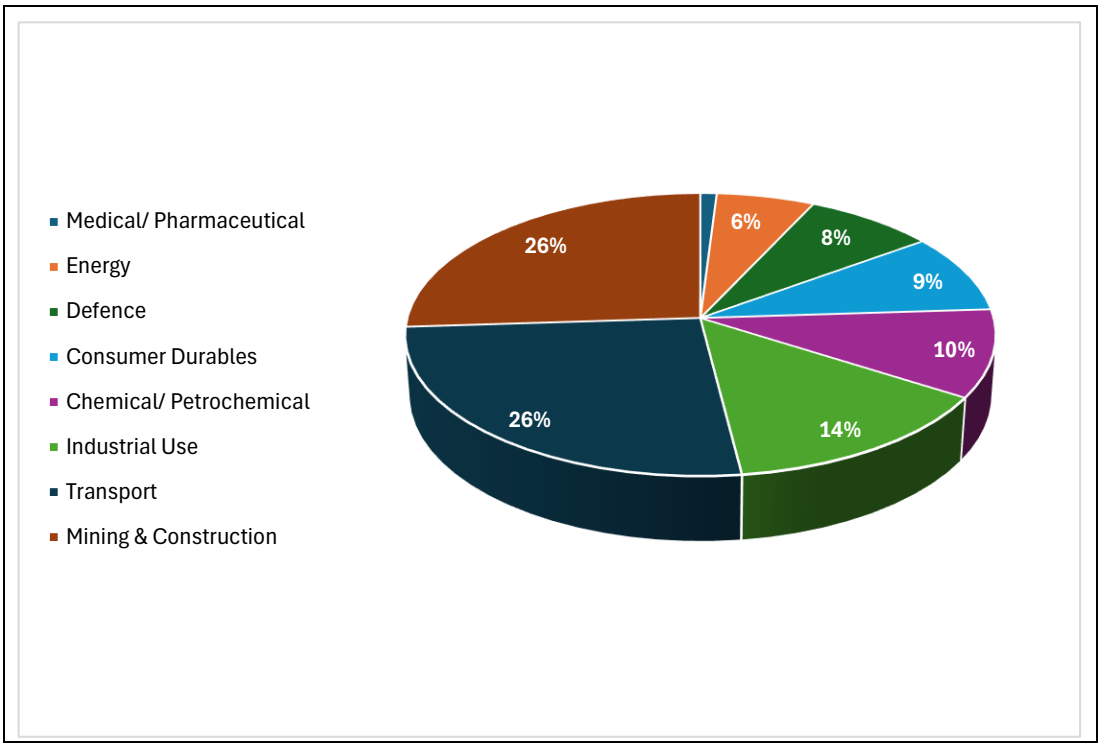
Tungsten Outlook: Strong Demand and Fragile Supply

Tungsten is a dense, hard, and refractory metal with the highest melting point of all pure metals at 3,422 °C, making it essential for demanding industrial applications. Chemically symbolised as W, it is typically extracted from the ores scheelite and wolframite. Once processed, tungsten is used in various forms such as tungsten metal, tungsten carbide, and a range of chemical compounds. These derivatives are critical for manufacturing cutting tools, wear-resistant components, high-temperature alloys, electronics, lighting filaments, and even military-grade penetrators.

Demand Drivers

One of the most important demand drivers is the use of tungsten carbide in tooling and cutting applications. Tungsten carbide is extremely hard—approaching diamond in hardness—and is widely employed in metalworking, mining, oil and gas drilling, and construction industries to manufacture drill bits, cutting inserts, and wear-resistant components. As global manufacturing activity expands, particularly in emerging economies, demand for reliable and efficient tooling solutions has increased, supporting sustained consumption of tungsten materials.

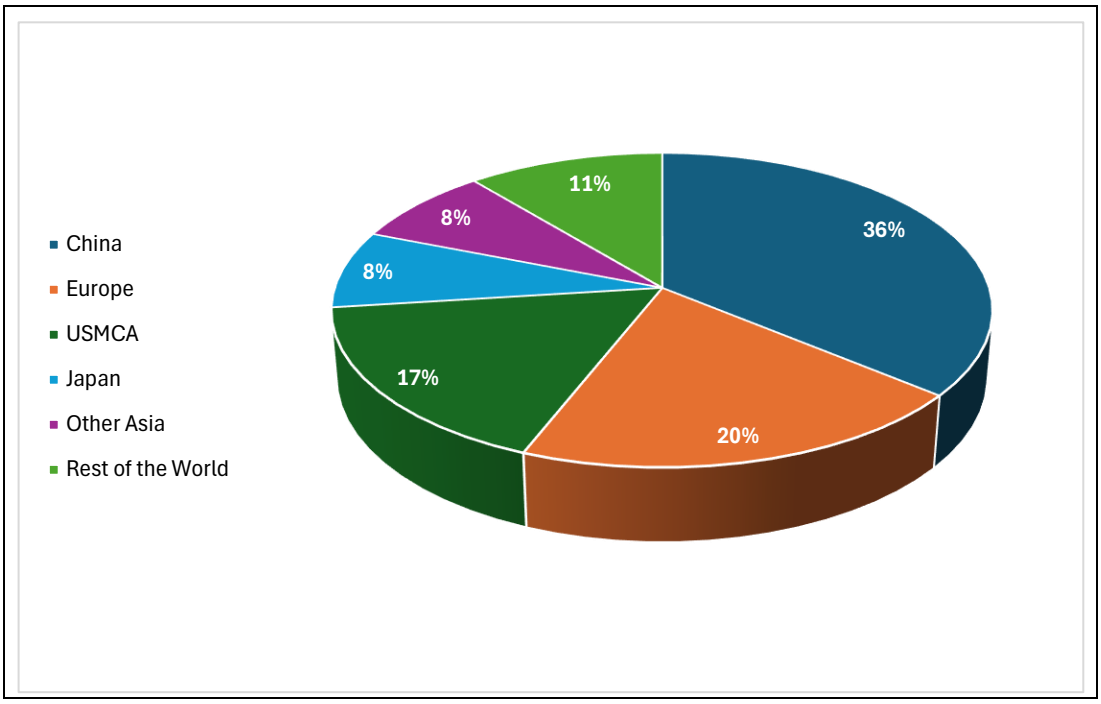
Figure 21: Tungsten End-Use Applications



Source: East Coast Research & International Tungsten Industry Association

Another major demand driver is the aerospace and defence sector. Tungsten's high melting point and density make it vital for applications such as rocket nozzles, high-temperature alloys, and kinetic energy penetrators used in military munitions. This strategic role has been reinforced by governmental recognition of tungsten as a critical mineral essential for national security. With rising geopolitical tensions and increased defence budgets in many regions, demand for tungsten-based alloys and components is expected to remain robust. In the United States, this has translated into renewed interest in establishing strategic stockpiles and diversifying supply away from China, which dominates global production. The U.S. Defence Logistics Agency has historically maintained tungsten reserves and continues to monitor supply-chain vulnerabilities, while new federal critical mineral strategies explicitly prioritise domestic exploration and allied sourcing. Such policies directly benefit emerging producers outside China, including RML and their antimony-gold-tungsten Horse Heaven Project. With over 50% of end-use demand coming from the US, Canada, and Europe (Figure 22) these allied markets represent a significant opportunity for new, reliable producers of tungsten that align with critical mineral security strategies.

Figure 22: Tungsten End-Use by Geographical Region



Source: East Coast Research & International Tungsten Industry Association

In the electronics sector, technological trends are also reshaping tungsten demand. Tungsten is used in electrical contacts, semiconductors, and thin films, including for advanced semiconductor fabrication, where tungsten serves as a key interconnect material due to its excellent conductivity and resistance to electromigration. The continued miniaturisation of electronic devices, along with growth in cloud computing, data centres, and 5G infrastructure, has reinforced demand for reliable and high-performance materials, including tungsten.

Forecasts also highlight new demand drivers emerging from the energy transition. While tungsten's traditional use in hard metals remains dominant, its role in wind turbines (for wear-resistant components), electric vehicles (for hard metal tooling in motor and battery production), and advanced power electronics is growing. Bloomberg notes that as EV and battery manufacturing scale up, demand for precision tooling and abrasion-resistant parts is expected to grow, indirectly lifting tungsten demand. Meanwhile, research into tungsten-based materials for next-generation batteries and high-temperature hydrogen production components (such as nozzles and coatings) is being actively funded, though these remain pre-commercial or early-stage.

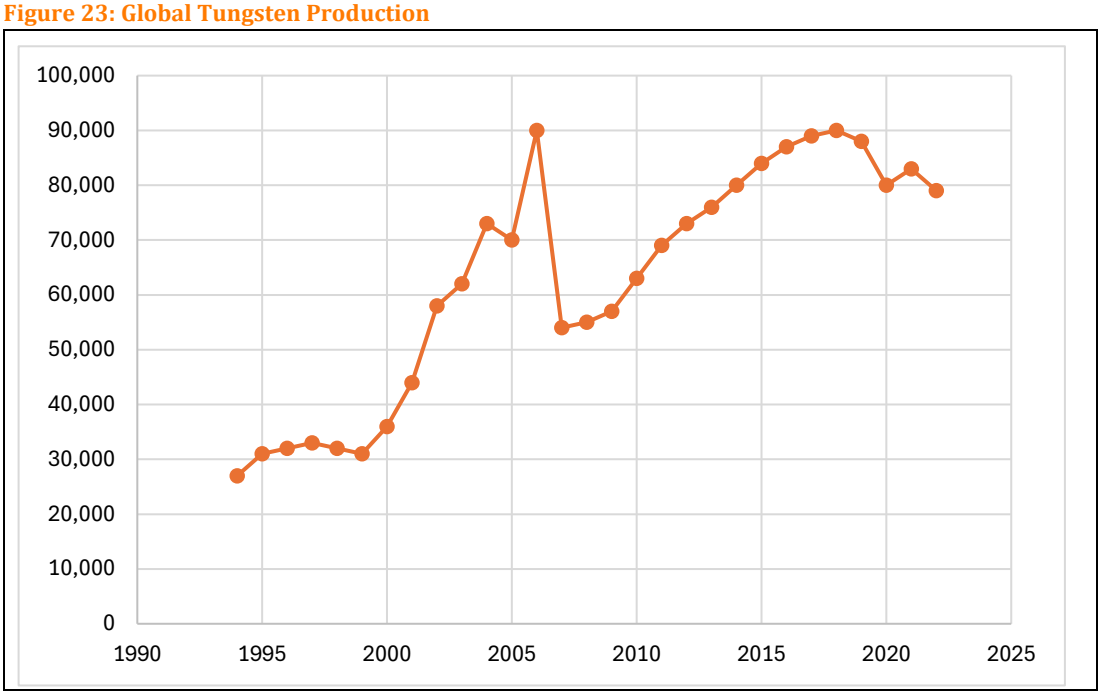
At the same time, recycling is expected to play an increasing role in meeting demand sustainably. Around 30% of tungsten supply is already derived from scrap, and higher prices incentivise greater collection and processing. Analysts expect recycling rates to rise further as E.U. and U.S. critical mineral policies explicitly encourage closed-loop supply chains.

Supply Side

The global supply of tungsten remains highly concentrated, with China continuing to dominate production and refining capacity. China accounts for approximately 80% of global mined tungsten output and controls 85% of processing and intermediate production capacity. This dominance has significant implications for supply security, pricing power, and market stability. The Chinese government has also maintained policies of export quotas and production caps in previous years to manage domestic resources strategically, which can influence global availability and pricing volatility.

Beyond China, other producers such as Vietnam, Russia, Austria, and Portugal provide smaller yet strategically important shares of global supply. Vietnam has been steadily expanding production to meet growing demand, while European producers are increasingly valued as secure, local sources for regional supply chains. Nevertheless, despite these initiatives, the inherently high capital costs and technically complex processing requirements of tungsten projects have constrained meaningful supply diversification. As a result, developing substantial new capacity outside China will likely require sustained investment and time.

Figure 23: Global Tungsten Production



Source: East Coast Research & Statistica

Recent policy trends underscore an urgent push toward supply chain diversification and strategic stockpiling. In the United States, the Defence Logistics Agency (DLA) manages tungsten reserves to ensure military readiness, while new federal critical mineral strategies emphasise funding and permitting reform to strengthen both domestic production and allied sourcing. Fundamentally, these are efforts fast-track projects like RML's Horse Heaven to reduce dependence on Chinese supply. Meanwhile, the European Union's 2023 Critical Raw Materials Act similarly prioritises the identification and development of strategic mining and refining projects within the E.U. and friendly jurisdictions, aiming to meet at least 10% of critical mineral demand from domestic extraction and 15% from recycling by 2030.

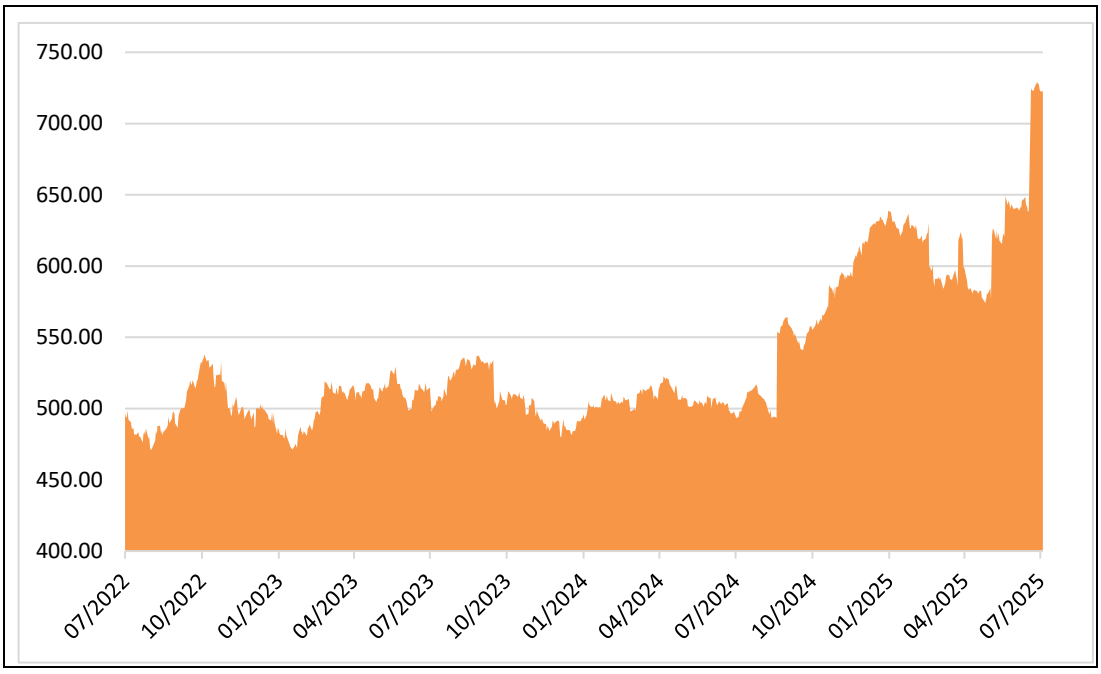
ESG pressures and environmental permitting challenges are also shaping supply trends. Tungsten mining and processing can be energy-intensive and generate toxic waste streams, which has led to stricter environmental scrutiny in many jurisdictions. As consumers and regulators demand more responsible sourcing, producers invest in cleaner processing technologies and transparent supply chains.

Future outlook for pricing as Pressure Builds

Over the next decade, most analysts continue to expect tungsten prices to rise in real terms, supported by controlled Chinese production quotas, steady industrial consumption growth, and geopolitical efforts to diversify supply. According to Wood Mackenzie, medium-term tungsten prices are forecast to experience a compound annual growth rate of around 3% through 2030, driven by incremental demand growth in cemented carbides, aerospace alloys, and electronics, as well as rising production costs linked to stricter environmental standards in China. However,

recent months have seen prices surge far more sharply than these longer-term averages suggest, with CIF APT prices jumping from approximately A$580/tonne in early May 2025 to over A$ 720/tonne by mid-July 2025—a rise of around 25% in just two months (Figure 24).

Figure 24: Tungsten Price: Tungstate APT CIF (A$/tonne)



Source: East Coast Research

This recent spike underscores the sensitivity of the market to near-term supply disruptions and policy moves. China's strategy of maintaining annual production quotas, which have rising gradually—from around 105,000 tonnes WO_3 (65% equivalent) in 2022 to roughly 111,000–112,000 tonnes in 2024—continues to act as a floor on global prices by preventing sudden supply surges. But the latest rally reflects tighter-than-expected availability of both concentrate and APT, compounded by stricter export licensing and controls to secure domestic strategic stocks. Limited new capacity outside China and long permitting timelines in Europe and North America mean that any significant non-Chinese supply response remains years away, creating a structurally tight market.

On the demand side, while the mature hard metals sector remains the largest consumer, robust growth in advanced manufacturing, aerospace alloys for decarbonised aviation, and semiconductors for AI-driven data centres is creating incremental demand for high-purity tungsten materials. These uses tend to be price-insensitive given their high-value applications, making demand more resilient even during broader industrial downturns.

Finally, geopolitical risks remain a critical driver: with the aforementioned dominance of China, even small policy shifts can trigger sharp price moves, as seen in recent months. Recent U.S and E.U. critical mineral initiatives are designed to reduce this dependence. Still, meaningful new supply will take years to develop, suggesting that elevated price volatility is likely to persist in the near term.

Valuation Uncovers a Deeply Undervalued U.S. Antimony-Gold Opportunity

Resolution Minerals presents a compelling opportunity underpinned by its antimony-gold-tungsten Horse Heaven Project in Idaho. Our valuation approach has been approached with a conservative lens, employing a resource-based comparable methodology centred solely on their flagship, Horse Heaven Project, as it represents the company's primary source of value. This method uses This valuation is anchored to Perpetua Resources, selected as the sole peer comparable, reflecting the close geological proximity and shared mineralisation style between the two projects—most notably gold and antimony hosted within the same intrusive-related system along the Stibnite-Yellow Pine corridor. The company also holds other exploration assets, such as the NSW-based Drake East Project, known to host high grades of antimony, gold and silver, and the George Uranium Project in the Northern Territory. These have not been included in the current valuation scenario but remain sources of further potential upside

Given Resolution Minerals' position as an early-stage explorer, we adopt an enterprise value per contained resource (EV/resource) approach to provide a transparent and peer-comparable valuation framework. This methodology is especially suited to companies in the earlier phases of the discovery-development curve, where discounted cash flow (DCF) analysis is often premature due to the absence of feasibility-level studies, detailed cost assumptions, or production timelines. EV/resource enables investors to assess RML's valuation relative to its estimated in-ground metal content, capturing the latent value of its mineral inventory without being encumbered by speculative modelling assumptions. In this case, Perpetua Resources is used as the sole peer reference due to its clear relevance— through its Stibnite Project, which lies directly adjacent to Resolution's Horse Heaven Project and is hosted within the same geological corridor, sharing likely similar mineralogy and jurisdictional advantages.

As both Perpetua Resources' Stibnite Project and Horse Heaven are characterised by antimony-gold systems, applying a gold-only EV/resource metric remains a valid and effective proxy. In Perpetua's case, the market attributes value not only to its gold endowment but also to its strategic exposure to antimony and will be captured in its market price. This method is particularly appropriate if, as data suggests, the two projects share a common geological corridor and similar metal mix.

While the unsolicited A$225 million proposal from Snow Lake Resources provides a valuable external benchmark of Horse Heaven's strategic significance, for the purposes of this valuation, we have elected to assess the project independently. Our approach ensures that the valuation reflects the underlying geological potential, exploration progress, and strategic positioning of Horse Heaven rather than being influenced by the single, non-binding offer.

As Horse Heaven is a recently acquired asset for Resolution Minerals, the project remains at an early stage of exploration. Given the limited drilling completed by RML to date, we have anchored our valuation to a conceptual estimate for the Golden Gate Fault Zone (GGFZ), where surface mapping, geochemistry, and historical drilling indicate robust gold mineralisation along a well-defined structural corridor. Based on geological parameters including strike length, width, thickness, density, and an assumed average grade, we derive an estimated contained gold endowment of approximately 3.25Moz[2] Au for Golden Gate alone. This represents a significant conceptual scale well in excess of the historical estimates previously reported for Golden Gate (216koz Au) and Antimony Ridge (286koz Au) and importantly does not include potential mineralisation at Antimony Ridge, where gold occurs alongside tungsten and antimony, nor the

[2] Using a strike length of 3 km, width of 0.5 km, and thickness of 50 m, the prospective volume is estimated at 75 Mm^3. Applying a density of 2.7 t/m^3 yields a tonnage of ~202.5 Mt. At an assumed average grade of 0.5 g/t, this equates to a potential contained gold endowment of ~3.25 Moz along the Golden Gate structure.

additional upside from the broader Horse Heaven district. Accordingly, our valuation scenarios focus on this 3.25Moz conceptual endowment at Golden Gate, with sensitivity analysis applied to reflect the uncertainty inherent at this early stage. It is important to emphasise that the resource estimates referenced in this analysis are only rough estimates and are not equivalent to a JORC-compliant resource estimate.

The presence of high-grade stibnite observed in rock chips and historic drill logs, combined with early evidence of scheelite mineralisation, suggests a broader polymetallic system that could support a multi-commodity development case. Additionally, Resolution holds a dominant land position across the mineralised corridor, with tenure covering around 100km^2 of prospective ground. This expansive footprint significantly enhances the company's discovery optionality, particularly compared to its immediate neighbour, Perpetua Resources, whose Stibnite Project underpins a multi-million-ounce gold and critical mineral resource within a similarly sized area. On landholding alone, Resolution commands a district-scale position underexplored by modern methods, providing further scope for resource growth and long-term value creation.

This approach highlights a material undervaluation in RML relative to its peer, Perpetua Resources (PPTA). To reflect the early stage of exploration and inherent uncertainty around the conceptual 3.25Moz estimate, we have conservatively risk-adjusted our valuation by recognising only 20–30% of the conceptual endowment. These adjustments are not a reflection of any fundamental flaw in the project but rather the natural risk premium associated with companies at this formative stage of exploration. As Resolution advances drilling at Golden Gate and demonstrates continuity of mineralisation indicated by historical work and surface sampling, there is scope for these discounts to be progressively narrowed, providing a clear catalyst for re-rating.

Figure 25: Peer Adjusted Resource Estimate

Company	Security Code	Market Cap (A$m)	EV (A$m)	Total Resourcec (koz Au)	Adjusted Au Resource (oz)	EV / Adjusted Resource (A$oz/Au)
Resolution Minerals Limited	ASX:RML	70.4	69.3	3,250[1]	650-975[2]	0.11, 0.07
Perpetua Resources	NASDAQ:PPTA	2,916.0	2,395.5	7,280	7,280	0.36

[1]Using our aforementioned estimate of RML's gold resource.
[2]Using 20% and 30% of resource, respectively.
Source: East Coast Research

Applying a peer-derived EV/resource multiple of A$0.36/oz gold, we value Resolution Minerals' at A$234.9 million in the Base Case and A$351.9 million in the Bull Case. These estimates are anchored to our conceptual exploration target of 3.25Moz Au at Golden Gate, with conservative adjustments applied by recognising only 20% of the conceptual endowment in the Base Case and 30% in the Bull Case. Including the company's most recently reported cash position of A$1.0 million and assuming no debt, provisions, or minority interests, this equates to an equity valuation range of A$234.9 million to A$351.9 million, implying a share price of A$0.12–0.18.

Figure 26: EV/ Resource Valuation

RML Valuation (A$m)	Base Case	Bull Case
Au resource (koz)	3,250	3,250
Peer Adjusted EV/ Resource (A$/koz)	0.36	0.36
RML Resource Value	650	975
Implied EV*	**233.90**	**350.85**
Cash	1.0	1.0
Provisions and Liabilities	-	-
Minority Interest	-	-
Total Value	**234.9**	**351.85**
Diluted no. of shares (m)	1,992	1,992
Implied price (A$)	**0.118**	**0.177**
Current price (A$)	0.058	0.058
Upside (%)	*103.3%*	*204.5%*
Mid-point Fair Valuation (A$)	**0.15**	
Price / NAV (X)	**0.39x**	

Source: East Coast Research

On a fully diluted share base of 1,992 million shares, this implies a per-share valuation of A$0.118 under the Base Case and A$0.177 under the Bull Case, with a mid-point fair valuation of A$0.15 per share. At the current market price of A$0.058, this reflects a potential upside of 103% to 205%, and a Price/NAV multiple of just 0.39x—highlighting a substantial disconnect between Resolution's current market capitalisation and the intrinsic value of its flagship U.S. asset.

While the current valuation of Resolution Minerals already indicates meaningful upside, there remains considerable additional growth potential - underscored by the fact that Perpetua Resources' market capitalisation is more than 25x that of RML. Despite clear geological and jurisdictional similarities between the two projects, the market has yet to attribute comparable value to Resolution, primarily due to its earlier stage of exploration and the absence of a JORC-compliant Mineral Resource Estimate. However, with drilling underway and multiple high-grade surface samples already confirming the presence of both gold and antimony, this perception is poised to evolve. Should current drilling validate the continuity of mineralisation across Horse Heaven, there is clear scope for a material uplift in resource scale - particularly when factoring in the broader discovery potential across the company's expansive tenement and pipeline of additional projects.

The valuation case is further supported by favourable macro tailwinds, with antimony now formally recognised as a critical mineral by the U.S. Government. Growing policy urgency to secure domestic supply places a premium on U.S.-based projects such as Horse Heaven, which are well-positioned to benefit from potential funding and offtake support.

Catalysts for RML

Resolution Minerals is trading at a significant discount as made evident in the previous valuation section. Progress on the following near-to-medium-term milestones may act as key catalysts, supporting a potential re-rating and renewed market interest.

Initial Drilling Results at Horse Heaven

- Drilling is underway at the Horse Heaven Project. Confirmation of subsurface continuity through positive drill intercepts would be a pivotal step toward defining a maiden JORC-compliant Mineral Resource Estimate and materially upgrade market confidence in the project's scale and grade potential.

Potential for Government or Defence-Linked Support

- Resolution is actively engaged with U.S. agencies to explore support options. Should the company secure backing, either via critical mineral grants or as part of broader initiatives to regionalise supply chains, it could materially derisk development timelines and elevate the profile of the Horse Heaven asset.

Re-Rating Driven by Perpetua Benchmarking

- RML's Horse Heaven project shares many parallels with its primary U.S. peer, Perpetua Resources and its Stibnite gold-antimony. Any material re-rating in Perpetua, whether driven by a new discovery or metallurgy results, will likely have a positive read-through into stronger market interest and valuation for RML.

Strengthening Thematic Tailwinds for Antimony

- With global antimony supply increasingly constrained and U.S. demand set to rise, the strategic value of domestically located antimony projects is climbing. Continued upward pressure on antimony prices and increasing U.S. policy focus on mineral independence could further accelerate investor interest in RML.

Improving Market Conditions for RML's Basket of Metals

- Alongside any sustained increase in antimony prices, broader macro trends that drive higher prices in gold, tungsten, silver and uranium could also serve as meaningful tailwinds for RML, given its diversified exposure across these strategic and energy-linked commodities.

Risks

While we see significant upside potential in Resolution Minerals, we acknowledge several key risks:

Commodity Price Volatility

- The Horse Heaven Project is particularly sensitive to movements in antimony and gold prices. Sustained weakness in either commodity could adversely impact project economics, investor sentiment, and Resolution Mineral's ability to attract funding or strategic interest.

Exploration & Resource Risk

- The Horse Heaven Project does not currently have a JORC-compliant Mineral Resource Estimate. As such, the investment case is underpinned by surface geochemistry, historical data, and geological interpretation. Should current drilling fail to confirm the scale, continuity, or grade of mineralisation expected, the market may reassess the project's future potential.

Operational Execution Risk

- As an early-stage explorer operating across multiple jurisdictions, Resolution faces operational risk linked to logistical constraints. Any setbacks in executing exploration programs caused, for example, by extreme weather, may have a detrimental impact on the company.

Funding & Capital Raising Risk

- The company will require additional capital to advance resource conversion, metallurgical testing, and early-stage development studies at Horse Heaven. If market conditions deteriorate, RML may face difficulty raising funds on favourable terms, potentially resulting in shareholder dilution or restricted operational flexibility.

Jurisdictional & Geopolitical Risk

- While the U.S. is considered low-risk for mining investment and offers strategic support for critical minerals, changes in federal policy, permitting regimes, or political priorities could impact the ease and speed with which antimony projects are developed.

Appendix I: RML SWOT Analysis

Figure 26: SWOT analysis

Strengths	Weakness
1. **Exposure to Strategic U.S. Antimony-Gold Asset:** Resolution's flagship Horse Heaven Project in Idaho provides investors with direct leverage to antimony and gold—two critical minerals with growing strategic value in the United States. 2. **Tier-1 Jurisdiction with Government Support Potential:** Located in a mining-friendly U.S. state, Horse Heaven benefits from growing federal interest in domestic critical minerals supply chains, including potential access to government funding. 3. **Tight Capital Structure and Strong Year-to-Date Performance:** With a relatively tight share registry and a 370%+ share price appreciation year-to-date, Resolution enters the next exploration phase with increasing market recognition and momentum.	1. **Lack of JORC-Compliant Resource:** The Horse Heaven Project currently lacks a JORC 2012-compliant Mineral Resource Estimate. Until drilling validates the interpreted mineralisation, valuation will remain speculative. 2. **Early-Stage Project with No Metallurgical Testing:** No public metallurgical work has yet been completed for Horse Heaven, meaning recovery assumptions remain untested and project economics unquantified. 3. **Capital Constraints:** As an early-stage explorer, RML is reliant on external funding for project advancement, with limited internal cash flows to self-fund drilling or feasibility studies.
Opportunities	**Threats**
1. **Drill Program and Maiden Resource Potential:** Drilling at Horse Heaven is underway. Successful intercepts could pave the way for a maiden JORC resource and significantly re-rate the stock. 2. **Increased Strategic Focus on U.S. Critical Minerals:** With antimony listed as a critical mineral by the U.S. government, and the country currently reliant on imports, Horse Heaven's domestic positioning could attract institutional interest similar that seen for MP Materials. 3. **Re-Rating Catalyst via Perpetua:** Perpetua Resources, the nearest peer and developer of the Stibnite antimony-gold project. Any positive developments at Perpetua, including new discoveries or improved recoveries, may bolster investor sentiment and valuation multiples for Resolution.	1. **Exploration and Geological Risk:** While historical rock chips and geophysics are encouraging, Horse Heaven has yet to be drill-tested under Resolution's ownership. There is no guarantee that mineralisation will be continuous or economic at depth. 2. **Commodity Price Volatility**: RML's valuation and project economics are heavily influenced by antimony and gold prices, which remain susceptible to global macroeconomic shocks 3. **Peer Competition for Capital and Strategic Partners:** Resolution competes with both ASX and North American explorers for investor attention, capital, and strategic alignment. Better-funded peers or more advanced projects may be prioritised by institutional investors.

Source: East Coast Research

Appendix II: Board of Directors & Management

Resolution Minerals' Board comprises seasoned professionals with strong credentials in mining exploration, corporate finance, and project development. The team has a proven track record of successfully operating in foreign jurisdictions, having delivered results across Africa, Asia, and South America. Collectively, they bring global experience spanning capital markets, resource geology, and international project execution, providing a robust foundation for the company's strategic growth and operational success.

Figure 27: Board of Directors

Name and Designation	Profile
Aharon Zaetz • Non-Executive Director	• Mr Zaetz is a lawyer and experienced company director who joined the Resolution Minerals board in December 2023. • He brings many years of legal expertise in corporate law, capital raising, mergers and acquisitions, and business negotiations, including experience negotiating with tenement holders and landowners. • As a seasoned lawyer, he has assisted clients at all stages of their business journeys, from start-ups to established corporations, and also serves as a Non-Executive Director at Gold Mountain Ltd. • Mr Zaetz provides strategic guidance on transaction structuring and corporate development.
Mendel Rogatsky • Non-Executive Director	• Appointed to the Board in November 2023, Mr Rogatsky is a New York-based businessman who brings significant commercial experience and business acumen to the company. • He has a background in corporate structuring and capital markets and is recognised for his ability to support companies in accessing global business networks, particularly in North America. • His role strengthens Resolution Minerals' capacity to secure funding and engage with international investors.
Syed Hizam Alsagoff • Non-Executive Director	• Mr Alsagoff joined the Board in January 2024, bringing over 20 years' experience in investment, corporate strategy, and senior leadership across diverse sectors and multiple countries. • He has held senior operational and corporate roles in Asia and globally, building an extensive network that supports Resolution's strategic growth plans. • His expertise enhances the company's ability to negotiate partnerships, secure investment, and navigate complex cross-border opportunities.

Source: Company Website & ASX Announcements

Figure 27: Key Management and Technical Team

Craig Lindsay • CEO, U.S. Operations	• Mr. Lindsay has over 30 years' experience in M&A, capital raising, and corporate development. • Led four companies from start-up through to successful sale, including Otis Gold Corp (sold to Excellon Resources Inc) and Magnum Uranium Corp (sold to Energy Fuels Inc, the largest uranium/vanadium producer in the U.S.). • Former Founder and CFO of Hong Kong-based OneAsia.com, sold to Tom.com (SEHK: 2383). • Serves on boards of Revolve Renewable Power Corp (TSXV:REVV), Electric Royalties Ltd (TSXV:ELEC), Silver North Resources Ltd (TSXV:SNAG), and VR Resources Ltd (TSXV:VRR). • Holds a BComm (University of British Columbia), MBA (Dalhousie University) and is a CFA Charterholder. Active in his community as Chairman of Crofton House School and past leadership roles in the Hong Kong Canada Business Association and Family Services of Greater Vancouver.
Steve Promnitz • Senior Strategic Advisor	• Former Managing Director and founder of Lake Resources Ltd (ASX: LKE), where he grew the company from a A$1m market cap explorer to a A$3bn lithium developer. • Spearheaded the development of the Kachi Lithium Project into a globally recognised clean lithium asset. • Brings extensive experience in critical minerals, exploration, and corporate development across ASX-listed companies. • Highly experienced in navigating U.S. regulatory, investor, and commercial landscapes. • Well-connected across North American institutional capital markets and the critical minerals investment community. • Provides strategic input across project development, downstream commercialisation, and U.S. engagement.
Brett Lynch • Senior Strategic Advisor	• Former Managing Director of Sayona Mining Ltd (ASX: SYA), where he led the transformation into a multi-billion-dollar lithium producer. • Successfully acquired and restarted the North American Lithium (NAL) operation in Québec. • Brings deep expertise in mine development, M&A, project financing, and off-take strategy. • Extensive experience operating in the U.S. and Canadian critical minerals sector. • • Supports Resolution's execution of its U.S. growth strategy and commercial positioning. • Strong track record of value creation through disciplined operational and strategic leadership.
Austin Zinsser • Lead Consulting Geologist	• Mr. Zinsser is an Idaho-licensed Professional Geologist with over 15 years' experience in applied geological and environmental science and mineral project development. • He served 12 years as Senior Resource Geologist at NASDAQ-listed Perpetua Resources (Stibnite Gold Project), giving him a deep understanding of the Yellow Pine Mining District in Idaho. • Has worked on the Horse Heaven property since 2022 as a consulting geologist for Stallion Gold, the prior owner/operator, providing invaluable continuity and insight.

	• Currently an independent geological consultant working on several critical mineral projects in the western U.S., and serves on the Idaho State Board of Professional Geologists. • Holds an M.S. in Earth and Environmental Sciences, is a registered member of SME, and is recognised for his expertise in structurally controlled mineralisation and advancing early-stage critical metals projects. • Brings essential knowledge, relationships, and technical leadership to Resolution's Horse Heaven Antimony-Gold-Silver-Tungsten Project as the company accelerates exploration and development.
Bill Breen • Technical Lead	• Mr. Breen has held senior leadership roles in Canadian junior exploration companies, developing exploration strategies and advancing key projects. • Extensive experience in precious metals, base metals, uranium, lithium, and cobalt across North America—including Mexico, Western U.S, Alaska, and Canada. • Certified Qualified Person under Canadian NI 43-101 standards, and qualified to author JORC Code-compliant reports for Australian companies. • Skilled in land acquisition, geological mapping, sampling, target selection, drill hole logging, drilling supervision, technical reporting, and data presentations. • Holds a BSc in Geology from the University of Idaho. • Registered Member of the Society for Mining, Metallurgy & Exploration (SME), Licensed Geologist in Washington State, and Professional Geologist in Wyoming. • Also serves as the Mayor of Hope, Idaho.

Source: Company & ASX Announcements

Appendix III: History of the Horse Heaven Project

The Horse Heaven Project has a rich mining history that stretches back over a century, highlighting its strategic importance as a reliable source of critical minerals during periods of heightened demand. The district's earliest documented activity dates to the late 19th and early 20th centuries, when prospectors identified antimony, gold, and tungsten mineralisation hosted in structurally controlled shear zones within granodiorite. During World War I (1914–1918), the Antimony Ridge area emerged as an important domestic source of antimony for the U.S. war effort. Historical records confirm that several railcar loads of antimony ore were produced from open-pit workings at Antimony Ridge during this period, underlining the area's early role in supporting critical material supply for ammunition and military-grade alloys.

Production at Horse Heaven ramped up again during World War II (1939–1945), when the strategic importance of antimony became even more pronounced. The U.S. Bureau of Mines documented railcar shipments of antimony ore from the Antimony Ridge claims, with mined material destined for use in munitions, flame retardants, and other military applications. These shipments were critical at a time when global conflict and supply chain disruptions elevated antimony to the status of a wartime critical mineral. In the 1960s, further production rounds were recorded, with additional railcar loads of antimony shipped, demonstrating that the deposit remained a consistent domestic source of supply for U.S. industry through multiple decades.

Tungsten mining also has a long history at Horse Heaven, particularly at the Golden Gate Hill prospect, where scheelite mineralisation (the principal tungsten ore) was first exposed and developed in the early 20th century. Significant production occurred during the 1950s and 1960s, spurred by high demand during the Cold War and post–World War II industrial expansion. During this period, scheelite-bearing vein material was mined and transported to the nearby Johnson Creek Mill, which was specifically built in the 1950s to process tungsten from Golden Gate. Records indicate that tungsten concentrates were produced and shipped commercially throughout the 1950s, with production continuing intermittently into the early 1980s.

Meanwhile, exploration activity throughout the 1970s and 1980s included trenching, mapping, rock chip sampling, soil geochemical surveys, and extensive reverse circulation (RC) drilling, especially at Golden Gate Hill. This drilling was primarily focused on identifying shallow, oxide-hosted gold mineralisation suitable for open-pit, heap-leach extraction, resulting in remarkable broad intercepts such as 152 m at 0.94 g/t Au from surface. However, deeper sulphide mineralisation remained completely untested as drilling stopped at the oxide-sulphide boundary, leaving significant untapped potential at depth.

Collectively, this history of multi-decade, multi-commodity production across both antimony and tungsten, backed by robust historic records of railcar shipments and mill operations, establishes Horse Heaven as a proven mineralised system with demonstrated capability to supply strategically important minerals at times of national need.

Appendix IV: Analyst's Qualifications

Will Cairns is an experienced finance professional with over six years' experience in equity research, portfolio management, and investment analysis. Previously working as a portfolio manager at RBC, will applies a disciplined, research-driven approach to uncover investment opportunities and deliver actionable insights that support long-term portfolio growth.

Will holds a Master of Science in Economics from the University of St Andrews and a Master of Arts in Economics from the University of Aberdeen. He is a qualified Financial Adviser (DipPFS) and has completed CFA Levels I and II, as well as the CFA ESG Investing Certificate. He is passionate about maximising investment potential through comprehensive market research, effective portfolio reporting, and clear communication of complex financial strategies to senior executives and investors.

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