

# CRITICAL MINERALS WITHIN A GOLDEN HALO

- › Horse Heaven: Gold – Antimony – Tungsten – Silver Project, Idaho USA
- › Target: Antimony Production - Address US Supply Shortage
- › Critical Metals Core in a District-Scale Gold Project

INSTITUTIONAL ROADSHOW PRESENTATION  
SYDNEY | MELBOURNE | WASHINGTON DC | NEW YORK

18 November 2025



# DISCLAIMER

This presentation has been prepared by Resolution Minerals Limited (RML or Company). This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in the Company. This presentation has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement or offer information statement nor does it constitute investment or financial product advice (nor taxation, accounting or legal advice), and it is not intended to be used as a basis for making an investment decision. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

To the maximum extent permitted by law neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to any person or entity as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities in the United States or any other jurisdiction where it would be illegal. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

## FORWARD LOOKING STATEMENTS:

This presentation may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing the same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects, joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

## COMPETENT PERSON'S STATEMENT:

The information in this presentation relating to exploration results is based on and fairly represents information reviewed and compiled by Mr Ross Brown BSc (Hons), M AusIMM, Principal Geologist/director of exploration consulting firm, Riviere Minerals Pty. Ltd, who is a Member of the AusIMM and has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken. The information relating to exploration results has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously. Refer to the Company's ASX announcements entitled "Agreement to Acquire Major US Antimony Project and Placement", released 11 June 2025; "Drilling To Expand Footprint At Horse Heaven", released 8 September 2025; "Exceptional Rockchip And Soil Results Received For Antimony Ridge", released 15 September 2025, and "Significant Gold Discovery At Horse Heaven", released 28 October 2025, all available on the Company's website. The Company confirms that it is not aware of any new information or data, as at the date of this presentation, that materially affects the exploration results and historical estimates included in the previous market announcements and that the supporting information provided in the initial market announcement continues to apply and has not materially changed. The Company is not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or the Company's ability to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC code. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

**This announcement has been approved for release by the board of the Company.**

# WHAT MAKES RML SPECIAL

## TARGETING CRITICAL MINERALS | HORSE HEAVEN PROJECT IDAHO | ANTIMONY, TUNGSTEN, GOLD, SILVER

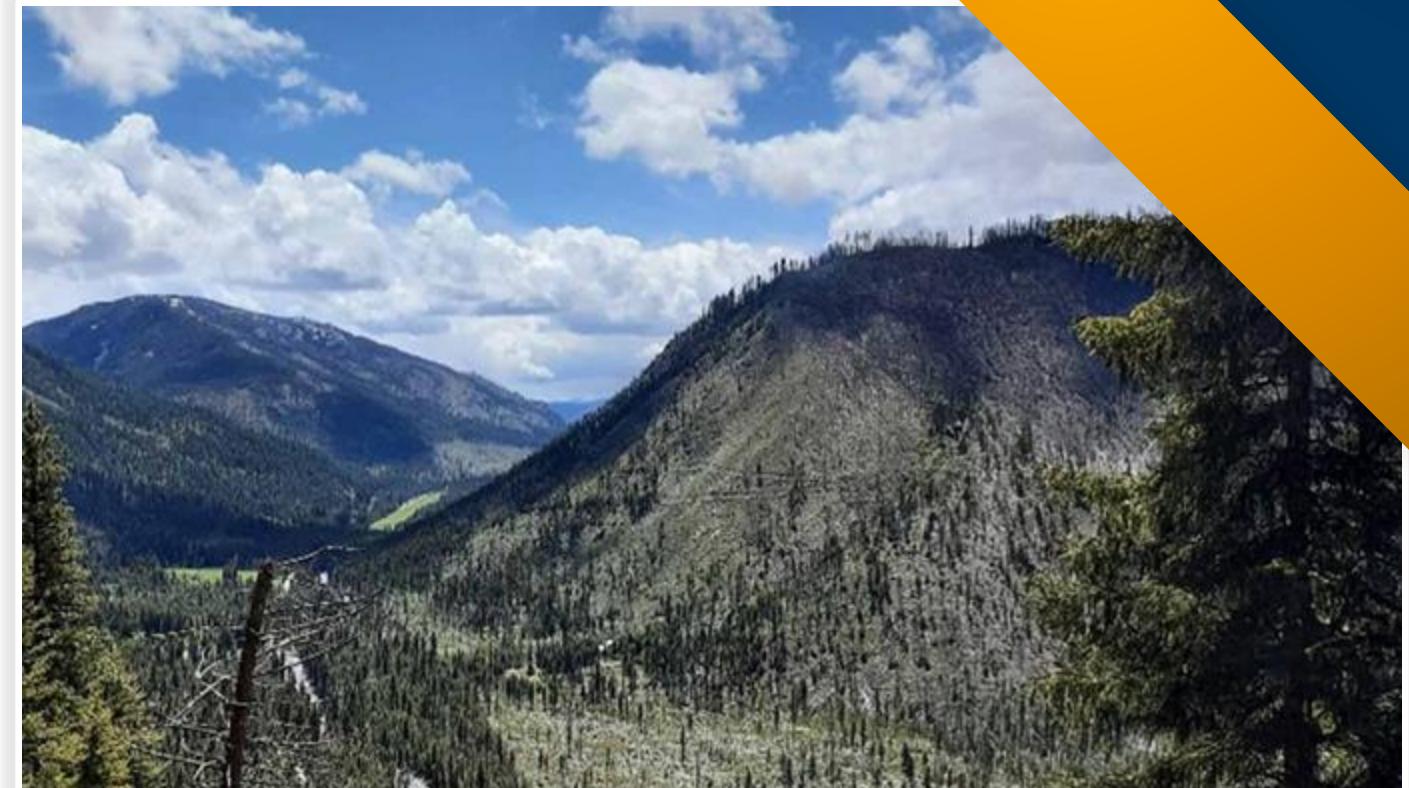
Located immediately adjacent to Perpetua Resources' fully permitted Stibnite Gold Project.

Horse Heaven Project - Past producer of antimony and tungsten and will benefit from Stibnite' infrastructure.

Strategically positioned to support US Government's development of a domestic critical minerals supply chain.

### CORE FEATURES

- ✓ **Right Commodities** – Antimony, Tungsten, Gold, Silver
- ✓ **Right Location** – Adjoins Permitted Stibnite Gold Project, Idaho
- ✓ **Antimony** - High Grades with Pathway to Production & US Supply
- ✓ **Gold: Long Intercepts** - Similar to Stibnite Gold Project next door
- ✓ **Past Producer** – Historic production of Tungsten and Antimony
- ✓ **US Listing / US Support** – Initiated US Government Engagement and NASDAQ Listing Advisor Appointed



# ANTIMONY | CRITICAL TO NATIONAL SECURITY

## ➤ ANTIMONY - SUPER-CRITICAL

Increasingly Strategic in Military Equipment: missiles, bullets, night vision goggles

Other Uses: Flame-retardant materials, batteries, solar panels, circuit boards

## ➤ NO US ANTIMONY PRODUCTION; US GOVT WORKING ON REMEDIES

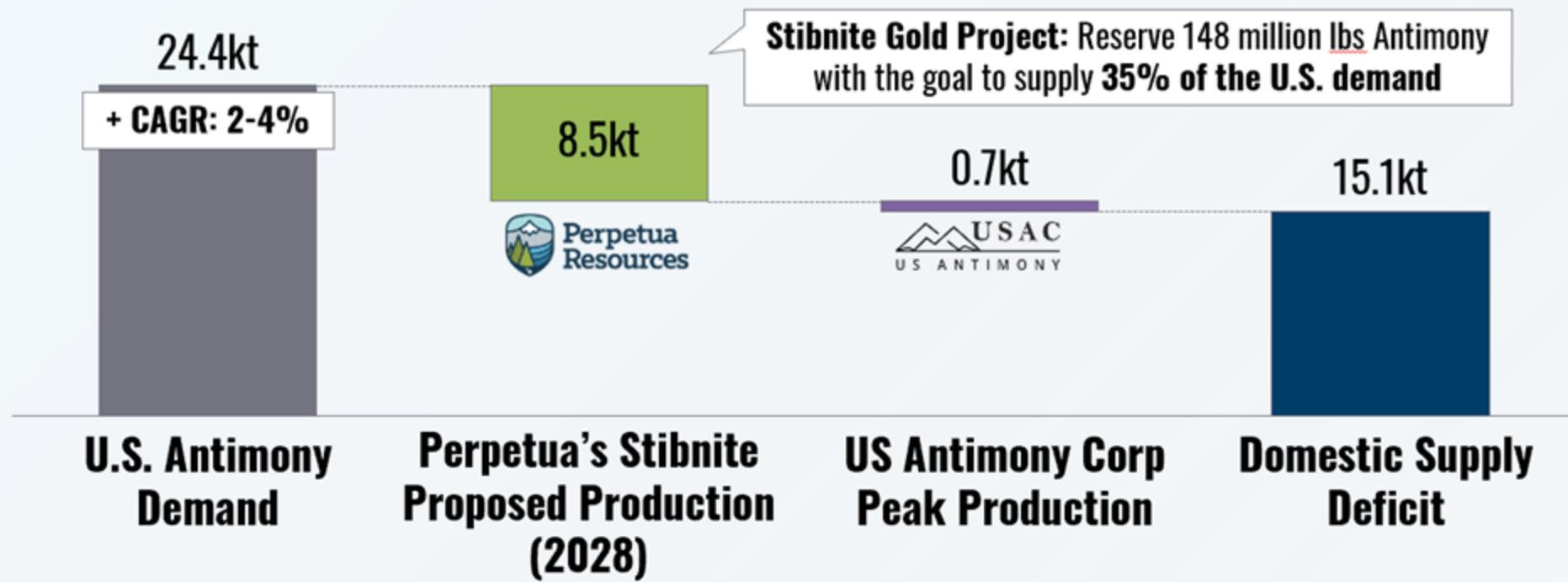
US Government actively working to develop domestic supply chain of antimony.

Deficit exists despite recent agreements with US Antimony Corp & Perpetua Resources

## ➤ CHINA - LARGEST PRODUCTION; BANNED EXPORTS TO USA

China largest producer of processed antimony (>80%); China banned exports to USA - Dec 2024.

### U.S. demand of Antimony (kt, 2024)



NO DOMESTIC PRODUCTION  
SUPPLY CRUNCH

LIMITED PROCESSING OPTIONS  
EX-CHINA



# HORSE HEAVEN PROJECT

## ANTIMONY | GOLD | TUNGSTEN | SILVER

- 100%-owned project covering over 15,000 acres (6050 Ha) claims
- High grade Antimony - (Eg. 49.8% Sb, 1,420 g/t Ag, 3.1 g/t Au\*)
- Gold with wide intercepts from surface - 253.0m @ 1.50 g/t Au HHGG25-002\*
- Drilling underway with significant program planned for 2026
- US Dept of War supporting adjoining Stibnite Gold-Antimony Project

### VISION: SIMILAR SCALE AS STIBNITE

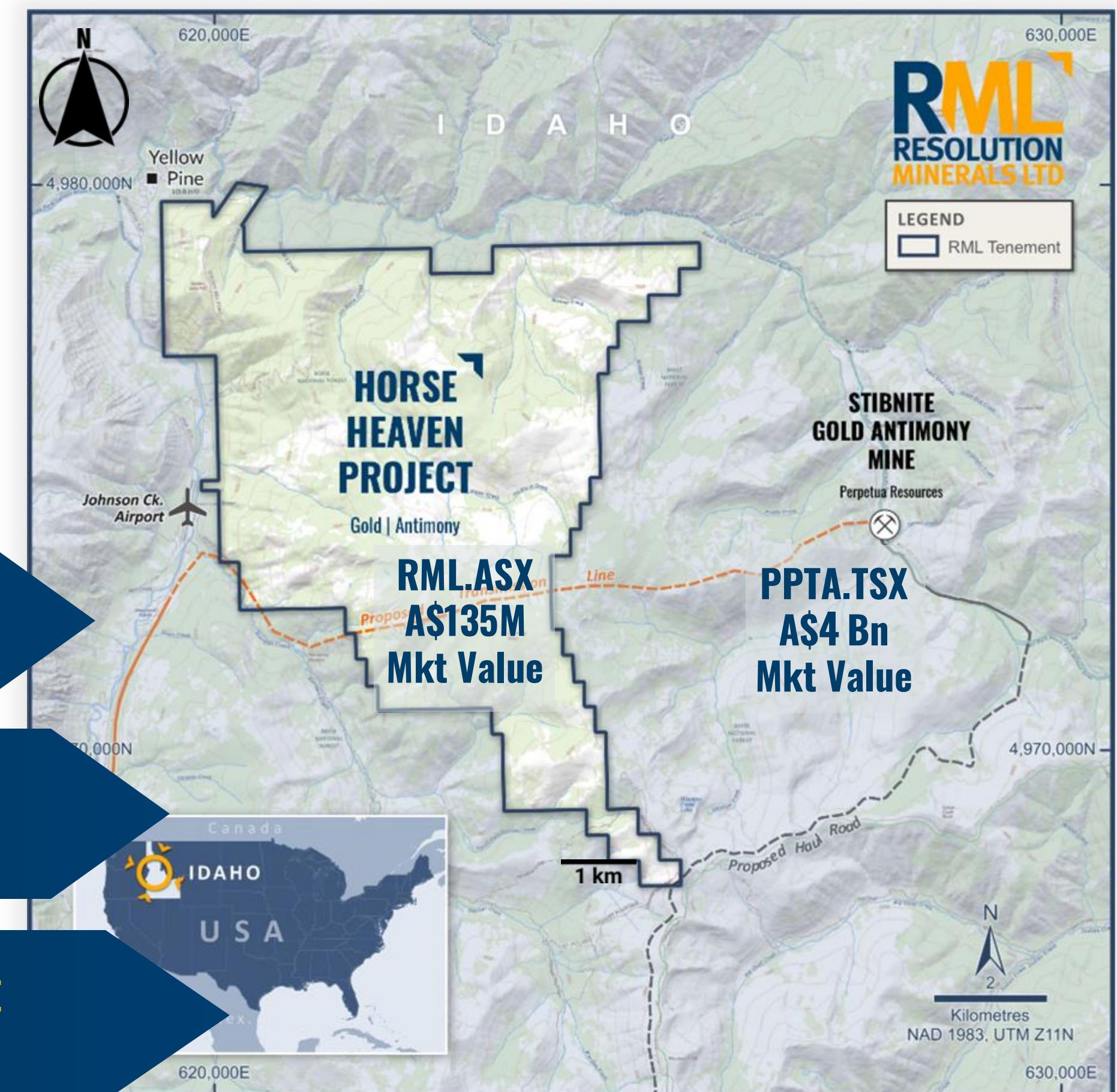
Develop a gold-antimony-tungsten mine with similar scale to Stibnite Gold Project.

### SHORT TERM: POTENTIAL NEAR-TERM PRODUCTION OF ANTIMONY

High grade antimony at surface creates opportunity to supply deficits in near term.

### MEDIUM TERM: DEVELOP SIGNIFICANT GOLD DEPOSIT FROM SURFACE

Historic and current drilling indicates potential for a large gold deposit



\* Source: RML ASX announcements "Exceptional Rock Chip and Soil Results Update" on 24 September 2025 and "Significant Gold

Discoveries Continue at Golden Gate" on 3 November 2025; 11 June 2025 ; Market Value Source: Bloomberg: 14 Oct 2025

# HORSE HEAVEN PROJECT

## PRIORITY TARGETS

### ➤ ANTIMONY RIDGE:

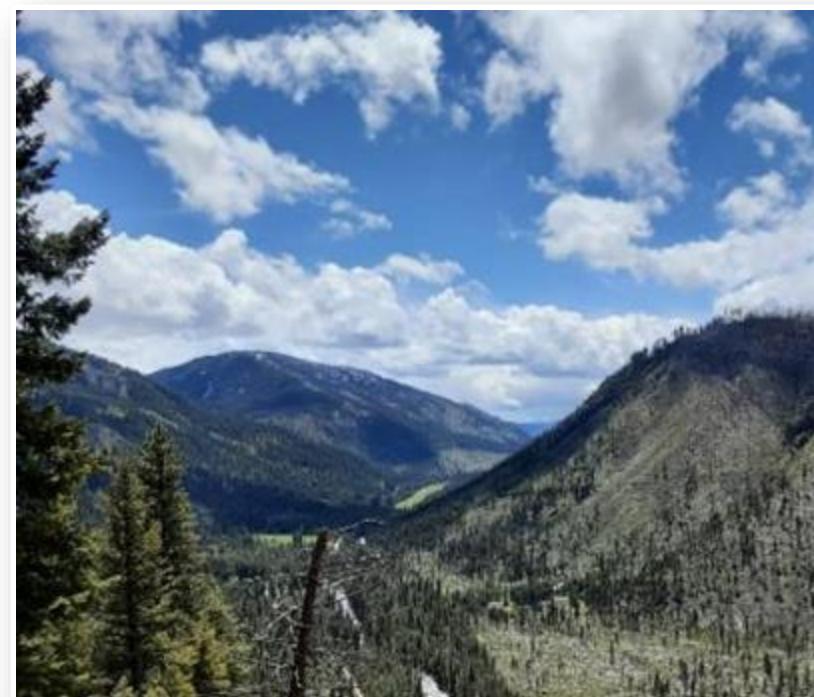
Historical Antimony production; 55% Sb historically + Gold, Silver with historical gold resource (non NI 43 101 compliant)\*

### ➤ GOLDEN GATE:

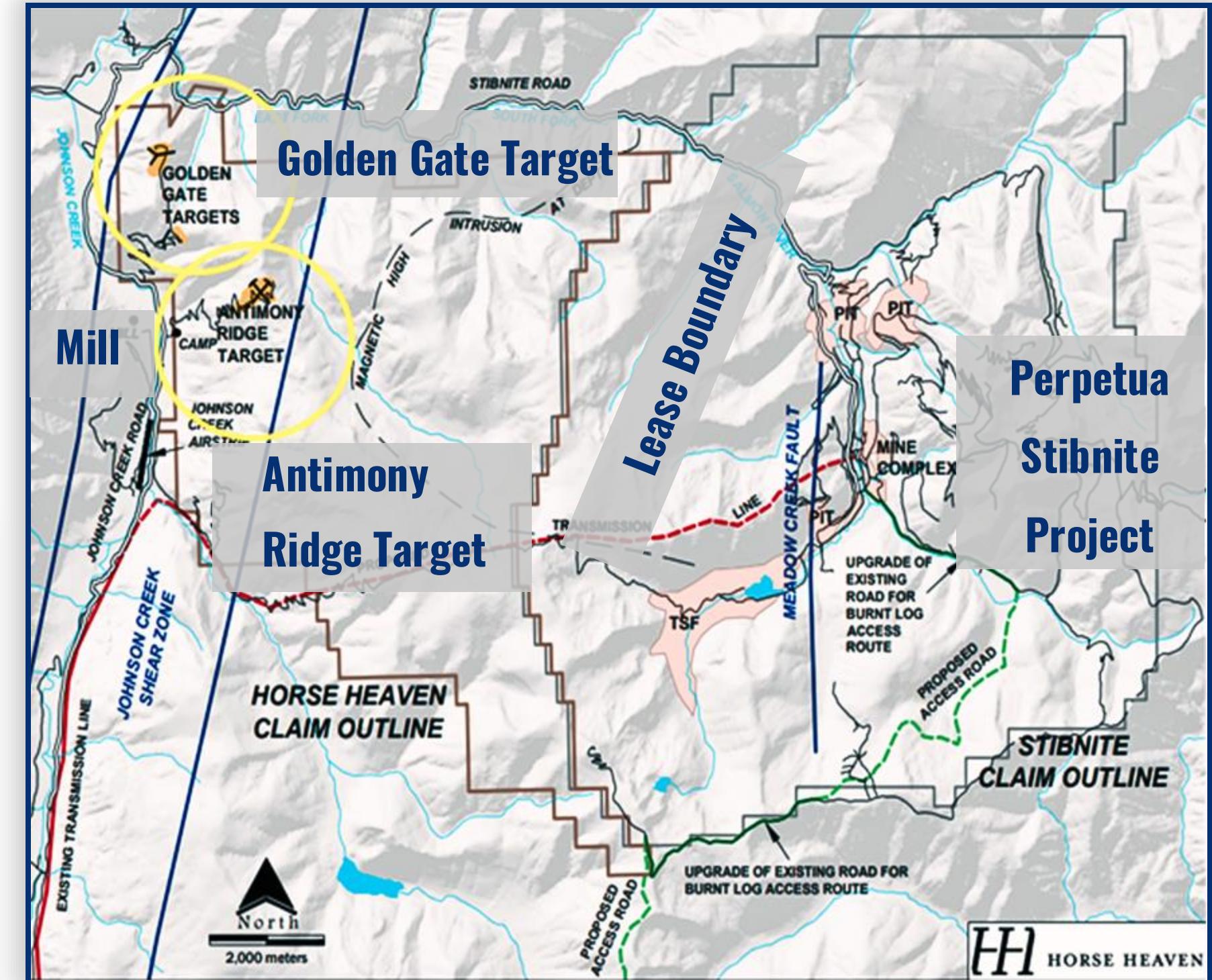
Historical Tungsten production; with historical gold resource (non NI 43 101 compliant) \*



**ANTIMONY RIDGE**  
(Antimony, Gold, Silver)



**GOLDEN GATE**  
(Gold, Antimony, Tungsten)



**Priority Target Map**

# ANTIMONY RIDGE

## HIGH GRADES | NEAR TERM PRODUCTION POTENTIAL

### ➤ HIGH GRADE ANTIMONY POTENTIAL – ROCKCHIP ~50% ANTIMONY\*

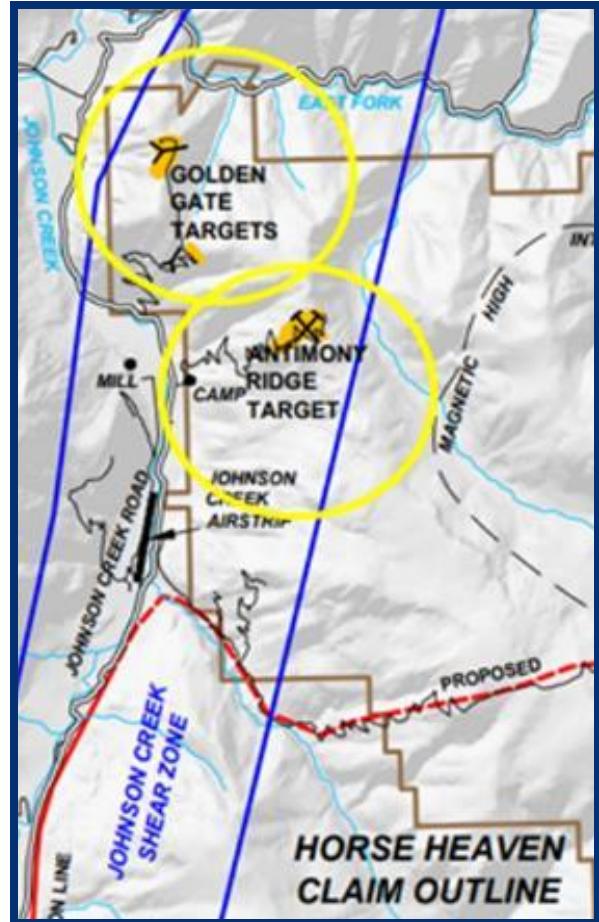
49.8% Sb, 1,420 g/t Ag, 3.1 g/t Au\* – Antimony Ridge Rockchip (sample 730255)

10.35% Sb, 68.5 g/t Ag, 4.43 g/t Au – Antimony Ridge Rockchip (sample 730253)

### ➤ ANTIMONY – PAST PRODUCTION SIGNIFICANT

Past Antimony Production via bulk extraction during World War I, II and Korean War

More than 1000 tonnes produced at >45% Antimony (see production data)



### ➤ LARGE MINERALIZED FOOTPRINT – 1km x 0.7km

Recent soil sample results extended target to 1.0km x 0.7km

Soil assay results up to 0.5% Sb, 0.9g/t Au and 68g/t Ag

Past trench sampling: up to **19% Sb, 5.9g/t Au, 367g/t Ag**

### ➤ POTENTIAL NEAR TERM ANTIMONY PRODUCTION

High grades present options for concentrates from mobile plant or at 3<sup>rd</sup> party facility

Mobile processing may allow antimony metal production ASAP

Metallurgical testing underway at Kingston Process Metallurgy (Kingston, Ontario)



# ANTIMONY RIDGE

## GOLD | ANTIMONY | SILVER

### NEAR SURFACE HIGH GRADE ANTIMONY-GOLD-SILVER

High grade Mineralisation from surface

Up to **49.8% Sb, 1,420 g/t Ag, 3.1 g/t Au\***

Past Production of high grade antimony; Untested at depth.

>60% of rock samples (n=61) > 1 g/t Au, along 500m of historical trenching.

Up to 7.0 g/t Au, 19% Sb & 367 g/t Ag (2022-23)

Sample Area	# Samples	Au g/t	Ag g/t	Sb %
Ridgetop Trench	14	1.89	31.4	0.69
Lower Trench	22	1.94	59.9	1.91
Bowl Cut	6	1.68	5.1	0.33
East Trench	18	0.87	6.3	0.14

### EXPANDED MINERALISED TARGET IN SOIL SAMPLING

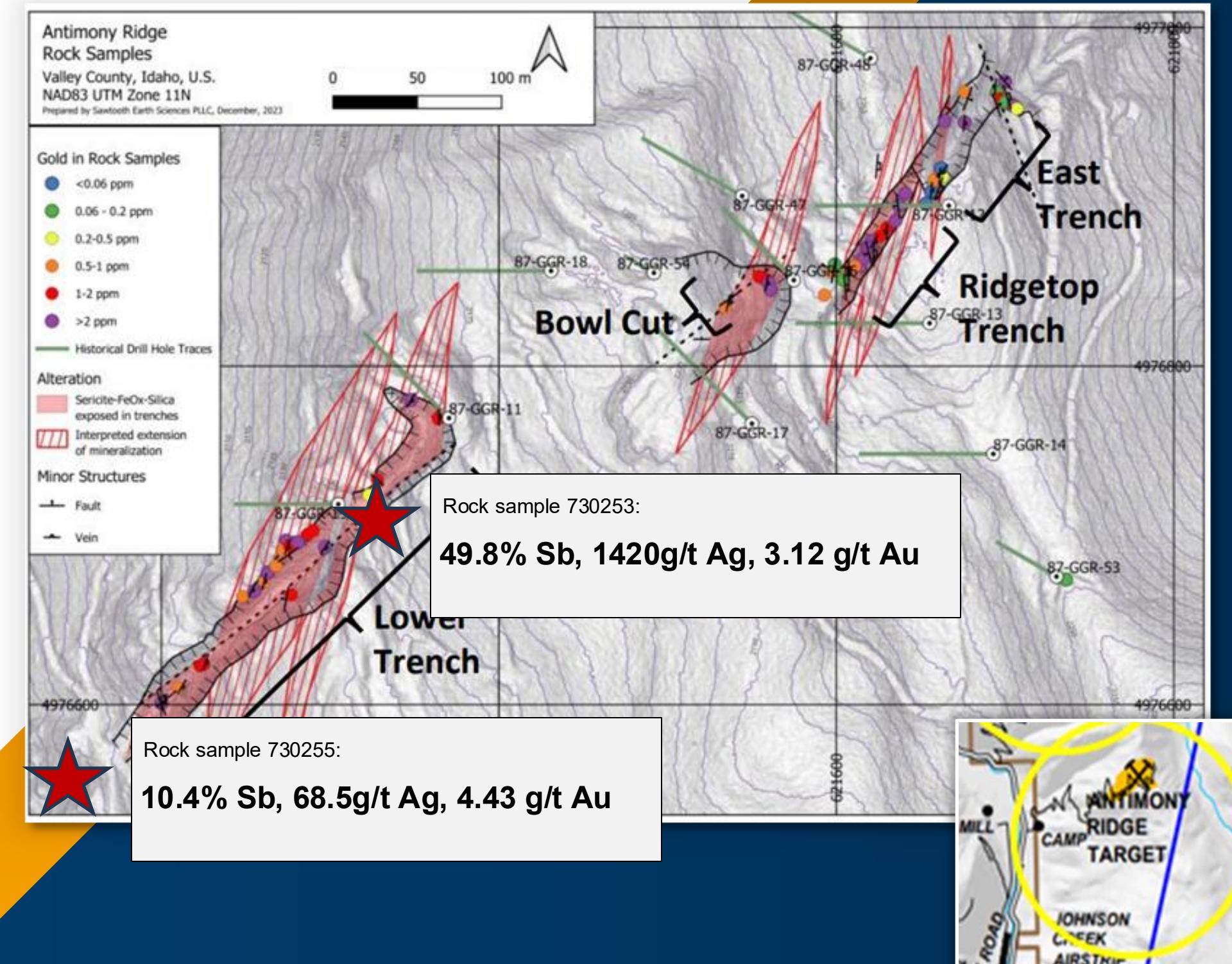
Antimony, gold, silver soil assays expanded target to 1,000m x 700m

Open-ended in all directions

### FURTHER SAMPLING PRIOR TO DRILLING

Mapping, sampling and geophysics to finalise a first phase

drill program



Source: RML releases 11 June 2025; 3 July 2025; 24 Sep 2025

\* Cautionary Statement: Sample 730255, reported 15 Sept 2025, is a rockchip & may not be indicative of average Sb grade

### › GOLDEN GATE – LARGE OPEN-ENDED GOLD SYSTEM SUPPORTED BY RESULTS

Deposit model: intrusion-related gold system; direct geologic comparison to Perpetua's Stibnite Gold Project.

1986-87 & 1994 drilling identified a historical non NI43-101 gold resource\*

Prior drilling only targeted shallow, oxide gold mineralization.

Recent drilling confirms gold mineralisation from surface to beyond base of drillholes

### › HISTORICAL TUNGSTEN PRODUCTION

Golden Gate produced tungsten intermittently 1950-1980 from open pit and underground.

Ore was processed at the Stibnite Mill until 1951

Johnson Creek Mill processed ore in 1950's (25 acre (10Ha) site now controlled by RML).

### › PRODUCTION FORECAST – ADJACENT STIBNITE MINE<sup>1</sup>

460,000 oz/yr forecast gold production in first 4 years<sup>1</sup> at adjoining Stibnite Mine

One of USA's "Top 10" gold deposits; planned 15 year mine life<sup>1</sup>

Proven & Probable Mineral Reserves<sup>1</sup>: 4.8 Mozs Gold @1.43 g/t Au

148 M pounds antimony at 0.06%Sb contained in 104 Mt



Source: RML releases: 11 June 2025; 3 July 2025; 8 Sept 2025. Note1: "Stibnite Gold Project, Feasibility Study Technical Report, Valley County, Idaho" issued Jan 27, 2021, completed under NI 43-101, and amended June 6, 2022; calculated using Au price US\$1600/oz & Sb price US\$3.50/lb and variable cut off grade 0.39-0.49 g/t Au

\*Gold Resource Drilling information, announced 11 June 2025, is historical in nature and a qualified person has not done sufficient work to classify historical estimates herein as current mineral resources. It is uncertain that following evaluation, and further exploration work that the historical estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC code

# GOLDEN GATE

## GOLD | TUNGSTEN | ANTIMONY

### STRONG INITIAL GOLD INTERCEPTS FROM SURFACE

3km strike length; first 3 holes ending in mineralisation

Initial results from 10-hole core drill program:

HHGG25-001: **189.2m @ 1.30 g/t Au** from 34m.

HHGG25-002: **253.0m @ 1.50 g/t Au** from surface.

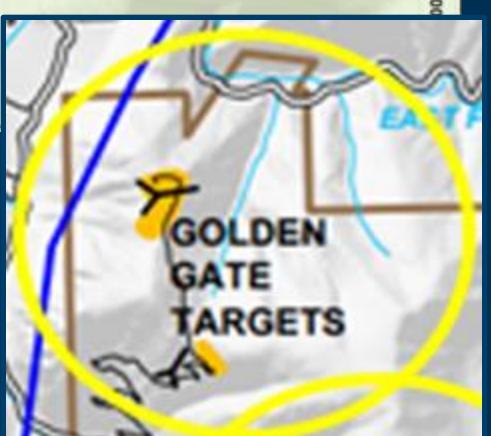
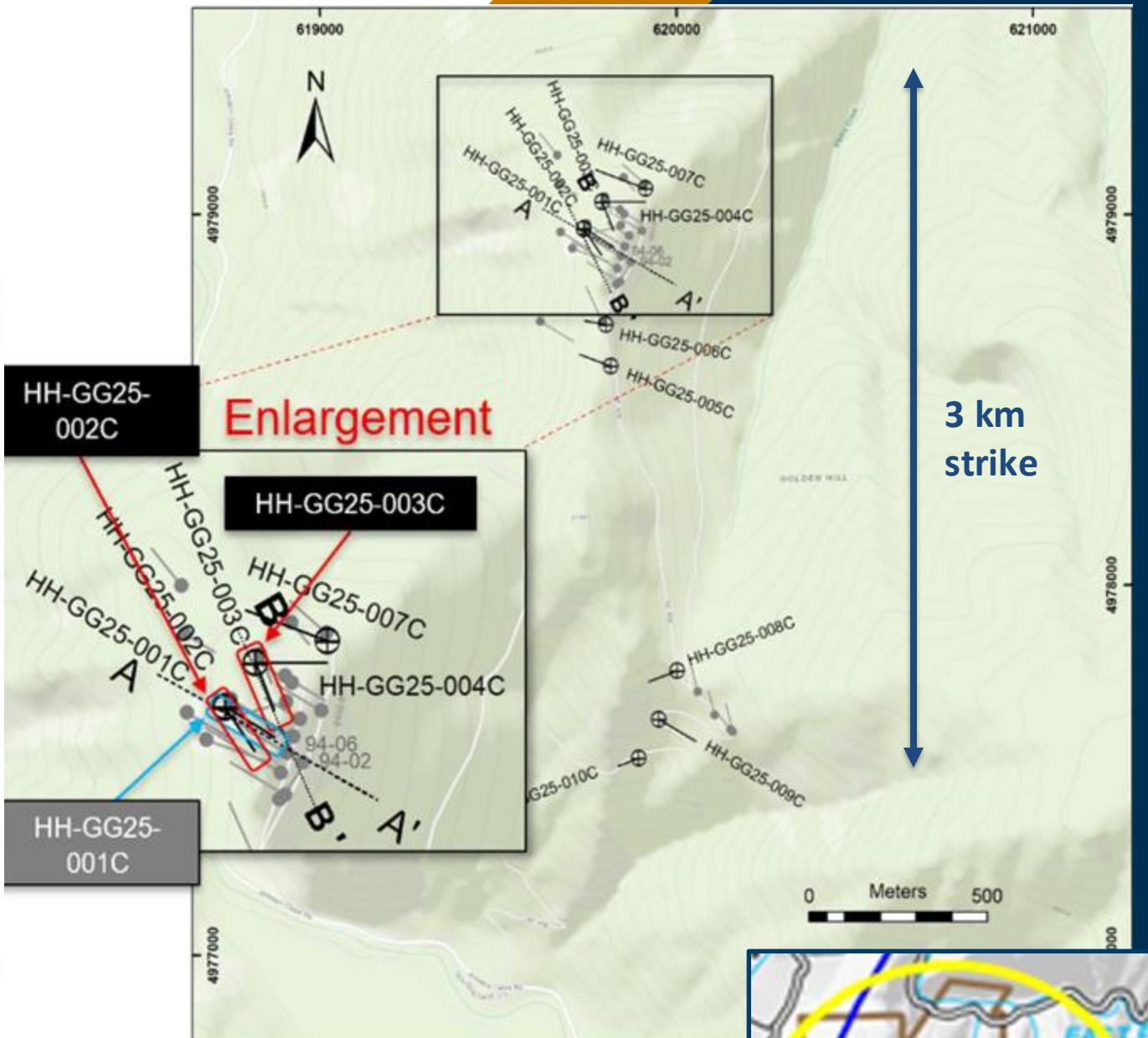
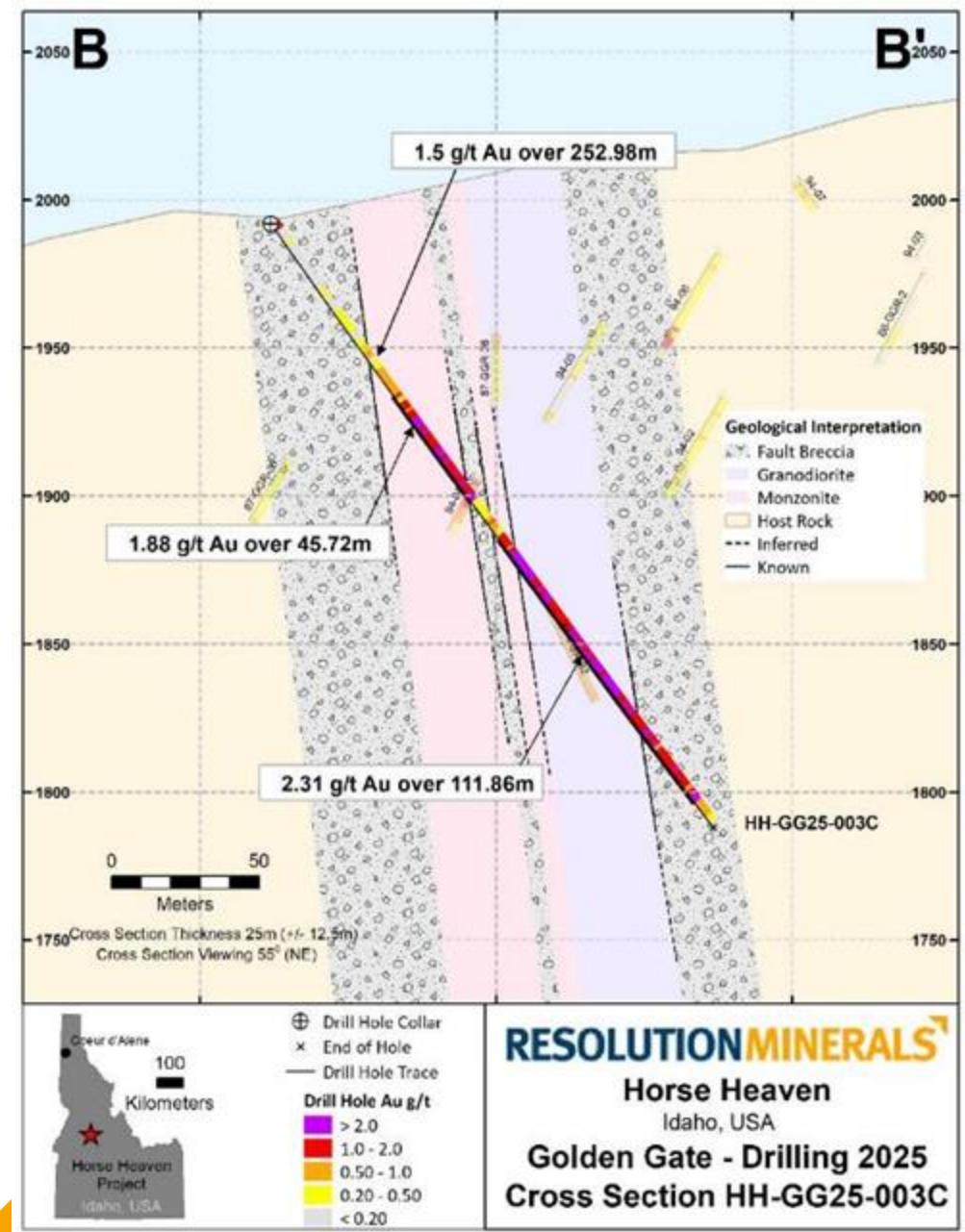
HHGG25-003: **265.2m @ 0.60 g/t Au** from surface.

### NEXT STEPS AT GOLDEN GATE

Assay results pending - seven core holes.

RC drill program (3 holes) initiated.

Expand footprint; follow up strong results.



# FUTURE - POTENTIAL LARGE GOLD SYSTEM

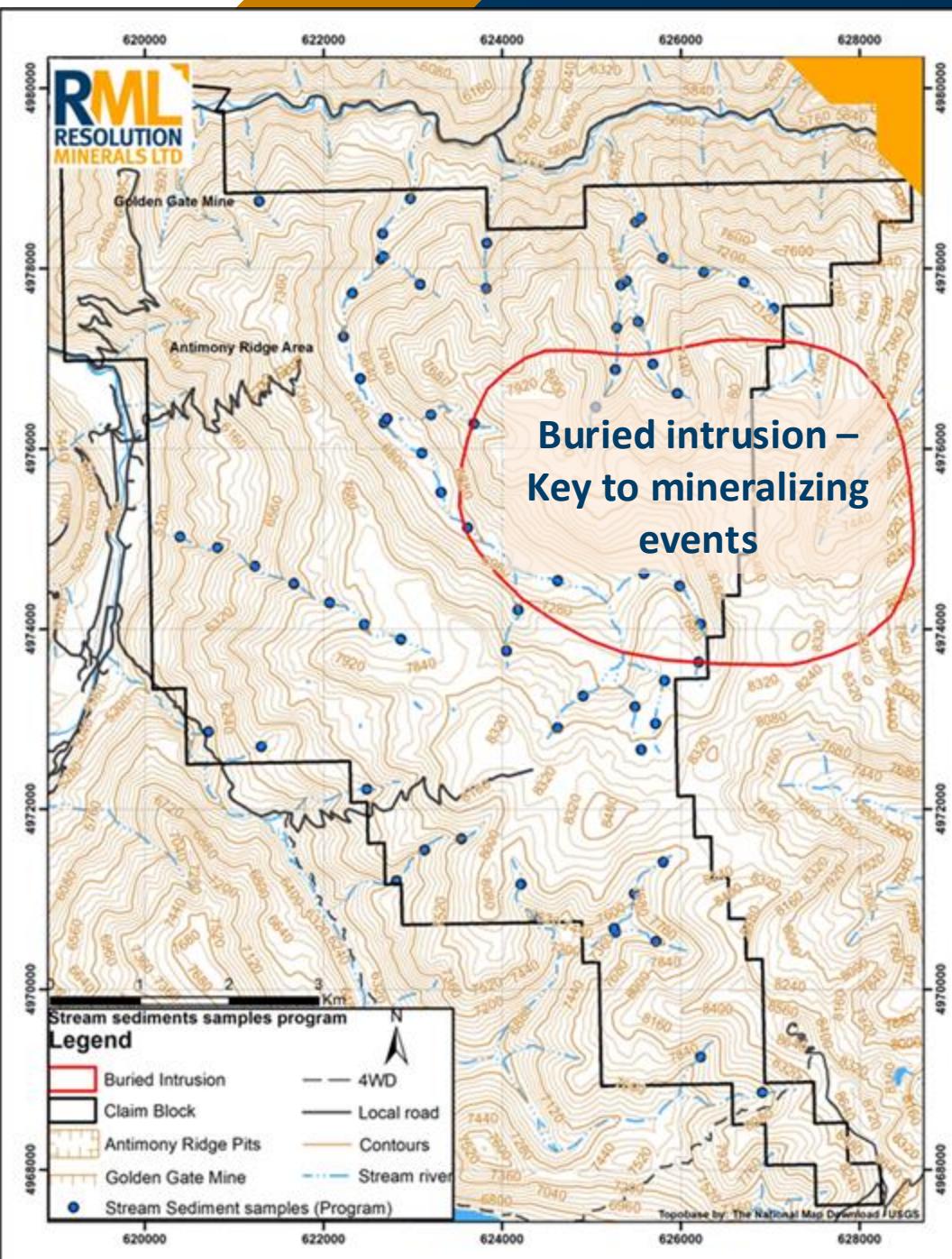
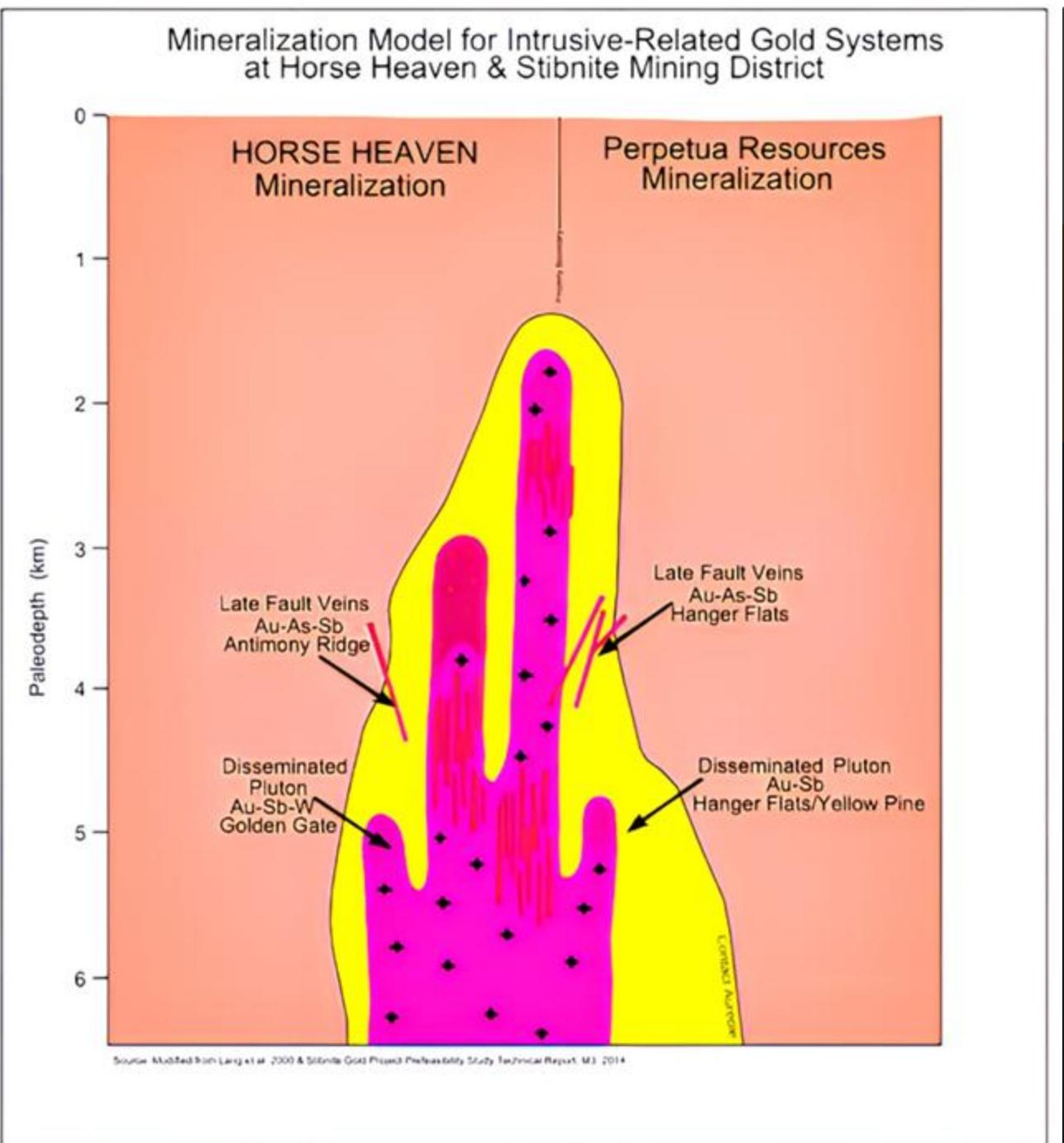
## GOLD | ANTIMONY | TUNGSTEN | SILVER

### > SIMILARITIES TO STIBNITE GOLD PROJECT

- > Gold, antimony, tungsten +/- tin mineralization is indicative of intrusion-related gold system.(or “IRGS”).
- > Brittle mineralized structures.
- > N-S orientation of faults.
- > Gold in soil geochemistry - similar size, shape, values
- > Long active mineralizing event (86 - 45 million year)
- > District-scale with significant mineral potential

### > NEXT STEPS – ADDITIONAL TARGETS

- > Explore for Additional Targets: in & around intrusion
- > Recent project-wide stream sediment sampling ~60 km<sup>2</sup> and approximately 100 samples collected.
- > Perpetua utilized same approach to identify targets in roof pendants adjacent to intrusion.



# NEAR TERM ANTIMONY PRODUCTION POTENTIAL

## PAST PRODUCTION – ANTIMONY | TUNGSTEN

### Potential to fast track with mobile plant

- Potential shorter timeline to antimony and tungsten production – high grade stibnite to antimony metal
- Purchased nearby Johnson Creek Mill – industrial water rights, power, 25 acres (10Ha) private land
- Samples: High-grade Antimony Ridge Sb to Kingston Process Metallurgy – mineralogy & metallurgy test work

## NEAR TERM PRODUCTION POTENTIAL

High grade antimony as stibnite at surface up to 49.8% located in 3,000' (920m) of open trenches

Potential to extract bulk samples and convert to concentrate or antimony metal

Options of Johnson Creek Mill, mobile plant or third party processing of high grade ore

### Demonstrated Past Production

Antimony Ridge: Over 1,000 tons produced of 45-46% antimony

Golden Gate: Over 2,000 tons produced of 1.5-2% tungsten oxide WO<sub>3</sub>

Antimony processed offsite; Tungsten processed nearby - Stibnite mine and Johnson Creek Mill



*Important Note: Based on historical production data*

# RIGHT TEAM - EXPERIENCED IN PROJECT DEVELOPMENT

Team with over 200+ years of project development experience across exploration, development, technical studies and production.  
Partnered with key strategic advisors who have built major companies in the Americas.



## **Craig Lindsay - CEO, US Operations**

Over 30 years in M&A, corporate development.  
Led four companies from start-up to successful sale which includes development & sale of Otis Gold Corp to Excllon Resources Inc (TSX:EXN). Director of numerous public companies. BComm (UBC) & MBA



## **Bill Breen - Technical Lead**

Over 40 years in senior leadership roles, developing exploration strategies & advancing significant projects in precious, base and critical minerals across North America. A Qualified Person under Canadian NI 43-101 and Australian JORC Code. Worked 15+ yrs at Horse Heaven.



## **Alan Roberts – Exploration Manager**

Alan has over 30 years in geology, geophysics across the Americas, especially in Idaho. Previously VP Exploration at Excllon Resources Ltd - led development of the Kilgore Gold Project (Idaho) through to completion of a PEA on an open pit, heap leach mine.



## **Eric Klepfer - US Permitting Specialist**

Over 30 years in providing Idaho-based permitting services in the Western USA, working for major mining companies such as Noranda, Kaiser Steel, Newmont, USMX, & Coeur d'Alene Mines.

## **Ari Zaetz - Executive Director**

Experienced lawyer and director with many years of expertise in corporate law, M&A and business negotiation



## **Mendel Rogatsky - Executive Director**

Experienced New York businessman who brings a wealth of business acumen



## **Syed Hizam Alsagoff – Non-executive Director**

## **Jarek Kopias - Company Secretary**

Syed is experienced in global investment and corporate strategy; >20 years in operational / leadership roles. Jarek has >25 years in financial & secretarial roles in the mining sector.



## **Austin Zinsser - Lead Consulting Geologist**

Over 15 years experience in geology, development & environ science. Served as Senior Resource Geologist, in Perpetua's Stibnite Project for 12 years; from \$50m to >\$2Bn company. Worked on Horse Heaven since 2022.



## **Brett Lynch & Steve Promnitz - Strategic Advisors**

Respected mining executives who have built ASX companies from start-up to \$3-4Bn market value in the Americas. Development & Processing expertise

# US SUPPORT & US LISTING - WELL POSITIONED

## ➤ NASDAQ LISTING PURSUED; OTC LISTING IN PLACE

Roth Capital engaged for NASDAQ listing.

Raised >US\$100 billion for small-cap companies, incl. critical minerals sector

Tribeca Capital appointed as corporate adviser to support RML's U.S. expansion.

## ➤ INVESTMENT BY US GOVT IN CRITICAL MINERALS

Perpetua Stibnite Gold Project received US\$80m US Defense investment by Sep 2025\*.

US EXIM bank application for US\$2Bn construction debt facility in May 2025\*.

US Depart Defense invested US\$400 million equity & \$150 million debt in MP Materials\*\*.

U.S EXIM Bank Letter of Interest US\$191 million for Locksley's Mojave Antimony Project\*\*

## ➤ GOVERNMENT RELATIONS TEAM ENGAGED IN WASHINGTON DC

White House issued Measures to Increase US Mineral Production March 2025.

Successful lobbyists engaged in Washington DC: Thorn Run Partners

Initial outreach underway.

Source: RML releases: 11 June 2025; 29 July 2025; 22 Aug 2025.

\*Stibnite Gold Project – Perpetua Resources Investor Presentation September 2025

\*\*MP Materials - Mountain Pass Project – Investor Presentation 10 July 2025; 16 May 2025

\*\*ASX:LKY Locksley Receives Up To Us\$191m Potential Support For U.S. Critical Minerals 3 Nov 2025



# NEAR TERM DEVELOPMENT ACTIVITIES

## › GOLDEN GATE ASSAY RESULTS & RC DRILLING

Assay results pending on 7 core holes. RC drill program of 3 holes initiated.

## › ANTIMONY PROCESSING PROGRAM

Metallurgical test work: High-grade antimony samples -Kingston Process Metallurgy.

Goal to produce antimony trisulphide end product.

Small diameter core drilling - confirm near-surface high grade stibnite veins

Up to 50,000 tonne bulk sample for large scale test program

## › GOLDEN GATE EXPANSION & INFILL DRILLING

40 holes, 40,000 ft (12,100m) - Deposit expansion in 2026.

Initial metallurgical testing on core from 2025 drill program.

## › REGIONAL EXPLORATION & NEW TARGETS

Ground based geophysics

Follow up regional stream sediment sample anomalies

Helicopter supported 3-5 initial drill holes

Larger 2026 drill program on new targets

## › GOVERNMENT FUNDING INITIATIVE

Continue to introduce project to government funding sources in Washington DC.

### Golden Gate Assay Results

7 Core Hole Results Pending & 3 New RC holes

### Antimony Processing Program

Metallurgical test work & Large scale bulk samples

### Golden Gate Expansion & New Targets

40 hole drill program; Exploration over New Targets

### Government Funding Initiative

Project introduction to Washington DC funding

# CORPORATE SUMMARY

ASX:RML | OTC: RLMLF

Significant progress since acquisition of Horse Heaven Antimony-Gold-Tungsten Project in July 2025



## › MARKET VALUE

**A\$135 million**

(14 Nov 2025)

## › SHARES ISSUED

**1,873 million + 147 m** (subject shareholder approval)

(14 Nov 2025)

## › OPTIONS ISSUED

**643 million + 385 m** (subject shareholder approval)

(Various Dates)

**214 million** performance rights

## › CASH POSITION

**~A\$15.5 million + A\$6.9 m** (subject shareholder approval)

(30 Sep 2025)

At-the-Market facility available

## › INSTITUTIONAL SHAREHOLDERS

Tribeca Investment Partners; S3 Consortium (Stocks Digital)

John Hancock's Family Office, Astrotricha Capital SEZC

# CONTACT US

## Resolution Minerals Ltd



Level 21, 91 King William St, Adelaide SA 5000, Australia



[www.resolutionminerals.com](http://www.resolutionminerals.com)



@Resolution Minerals



@Resolution\_LTD

### Ari Zaetz - Executive Director



+61 424 743 098



[ari@resolutionminerals.com](mailto:ari@resolutionminerals.com)

### Jane Morgan - Investor Relations



+61 405 555 618



[jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)



# APPENDICES

- Explainer - Antimony & Tungsten
- Idaho – Mining Friendly
- Presidential Action
- Past Production – Horse Heaven



ANTIMONY CREEK

# ANTIMONY TUNGSTEN GOLD SILVER

## SUPPLY CRUNCH | HIGH PRICES

### > ANTIMONY - US\$60,000/ TONNE 96.5% SB<sub>2</sub>O<sub>3</sub> (May '25)

Up nearly 5x in last 2 years; Inventory Levels at Critical Lows

Tight supply - Reduced production; few producers ex-China

### > GOLD - RECORD PRICE US\$4,350/OUNCE (Oct '25)

Doubled in 24 months; influenced by global volatility, currency concerns

### > TUNGSTEN - HIGH PRICE US\$430/MTU WO<sub>3</sub> (APT)

Traded at record highs in 2024/25; In short supply

### > SILVER - US\$54/OUNCE HIGH (Oct '25)

Traded at 14-year highs in October 2025

Up 100% in 24 months

Source: Fastmarkets (Antimony); Kitco (Gold, Silver);

Almtony (Tungsten) 1 mtu = 10kg,

1 mtu of APT contains ~7.9kg tungsten



# ANTIMONY - CRITICAL TO NATIONAL SECURITY

## CRITICAL ANTIMONY SUPPLY CRUNCH



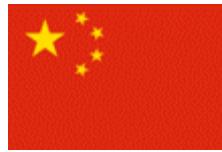
**Antimony: Critical for Military and Defense.** Antimony trisulfide is widely used in flame-retardant materials – and in hundreds of munition types, including: primers for small/medium caliber munitions, mortars, artillery, mines, flares, grenades, shoulder-launched munitions and missiles



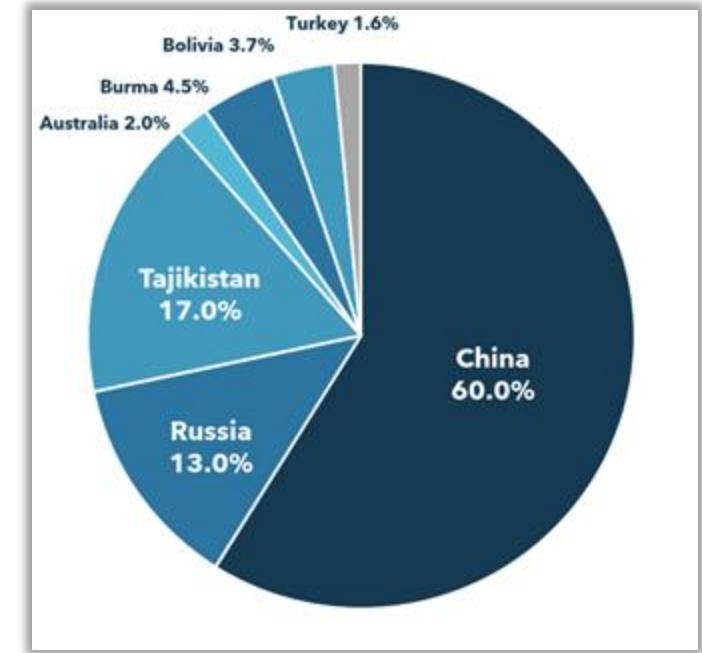
**No domestically-mined sources of Antimony** - yet essential to USA's national security and economic growth

**China, Russia and Tajikistan control 90% of the world's supply.**

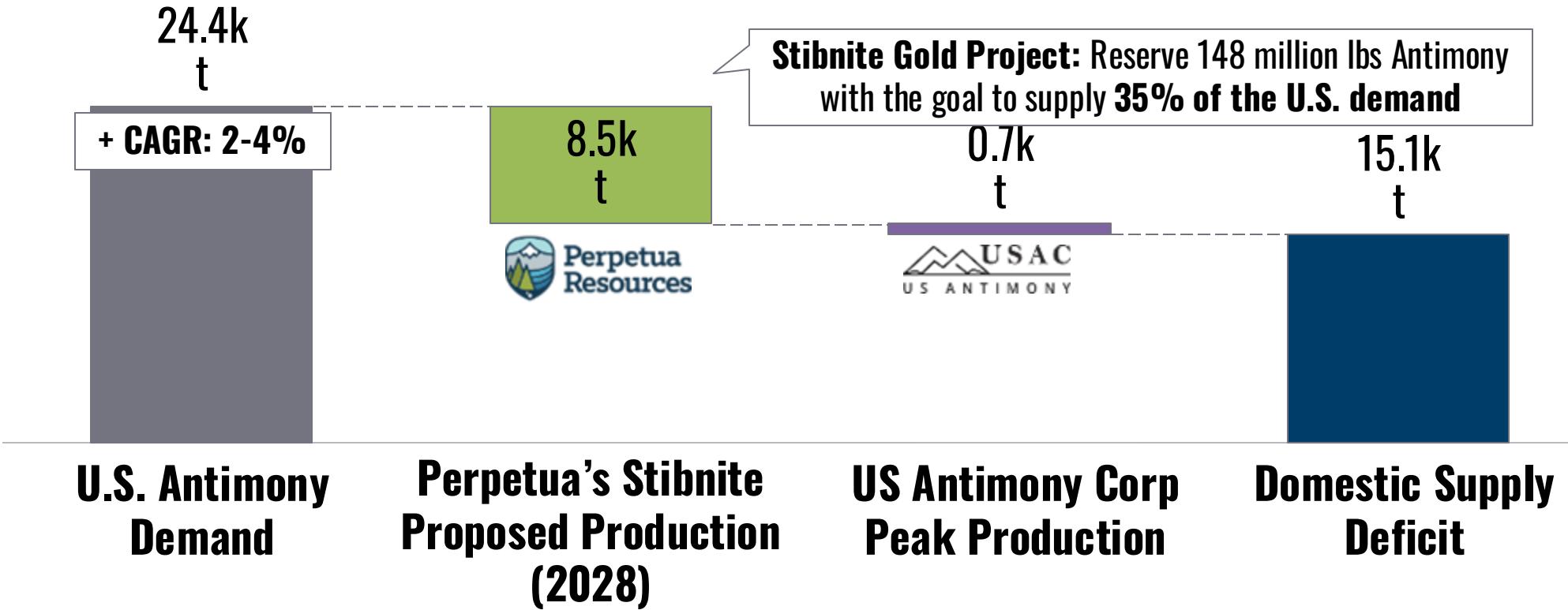
Including processing, China controls approximately 80% of global Antimony supply.



**In December 2024, China completely banned Antimony exports to the United States.**



### U.S. demand of Antimony (kt, 2024)



**2024 World Antimony Production (USGS)**

Stibnite Mine has a large Antimony endowment  
**Combination of Stibnite and Horse Heaven**  
may create a long-term solution to the  
USA's antimony supply requirements.

# TUNGSTEN - CRITICAL MINERAL IN SHORT SUPPLY

**Tungsten: Critical Metal** – considered critical by various U.S. government bodies due to strategic military importance. Essential to defense applications including: armor plating, artillery, ammunition and high-tech weaponry.

**Tungsten: Historically used in Production of Electrical Equipment** - but has a broad array of uses across super alloying, high-density, chemical, and defense applications.

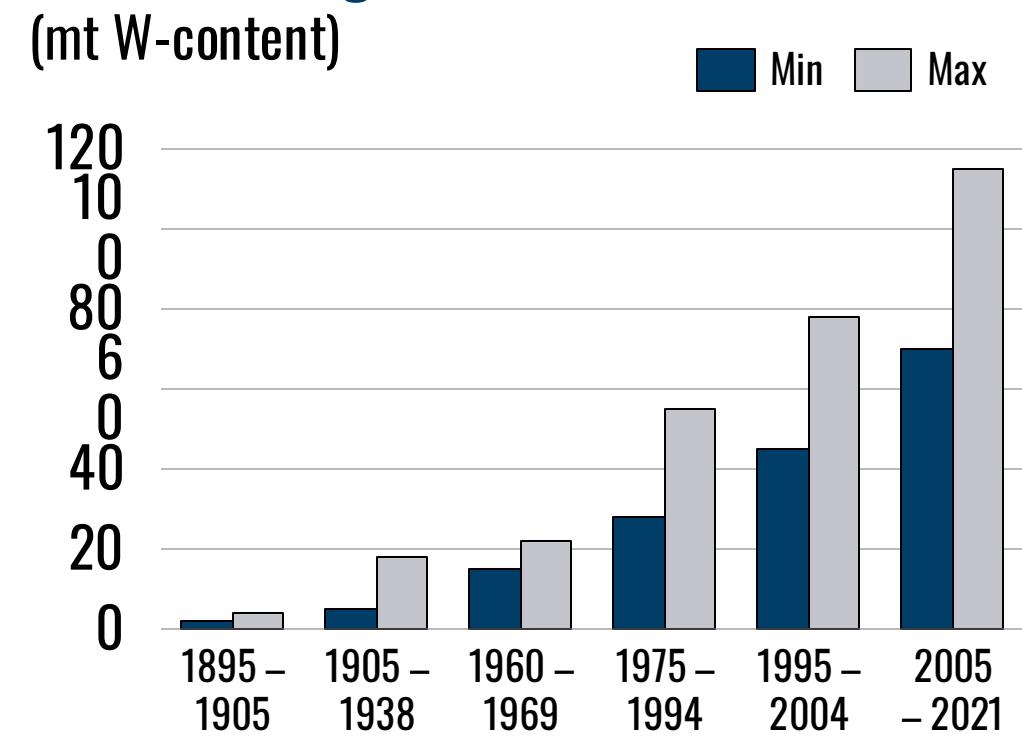
**Tungsten Mining & Processing:** **China mostly**, also Vietnam, Russia, North Korea, Bolivia

**Lack of Domestic Tungsten Mine Production:** Supply crunch

## Global production of tungsten, 2023 (%)

China	63.0
Vietnam	3.5
Russia	2.0
Bolivia	1.5
Spain	1.5
Rwanda	1.4
Austria	0.9
Portugal	0.5
Other	1.1

## Historical tungsten demand worldwide, 1985-2021



Source: USGS Mineral Commodity Summaries Report Jan 2025; RML releases 11 June 2025; 3 July 2025; 8 Sep 2025

Photo of drill core sample from Drillhole -003 (9.9 – 10.8 ft depth)



### Defense Applications

- Tank Armor
- Armor-Piercing Artillery
- Rifle Ammunition
- Hypersonic Weapons

### Industrial Applications

- Heavy Wear-Resistant Alloys
- Rocket Equipment
- Construction & Drilling
- Automotive Engines

### ESG Applications

- Battery Technology
- Semiconductors
- Vehicle Production Equipment

### Technology Applications

- Circuit Boards
- Power Supply Equipment
- Lighting
- X-rays & Radiation Shielding

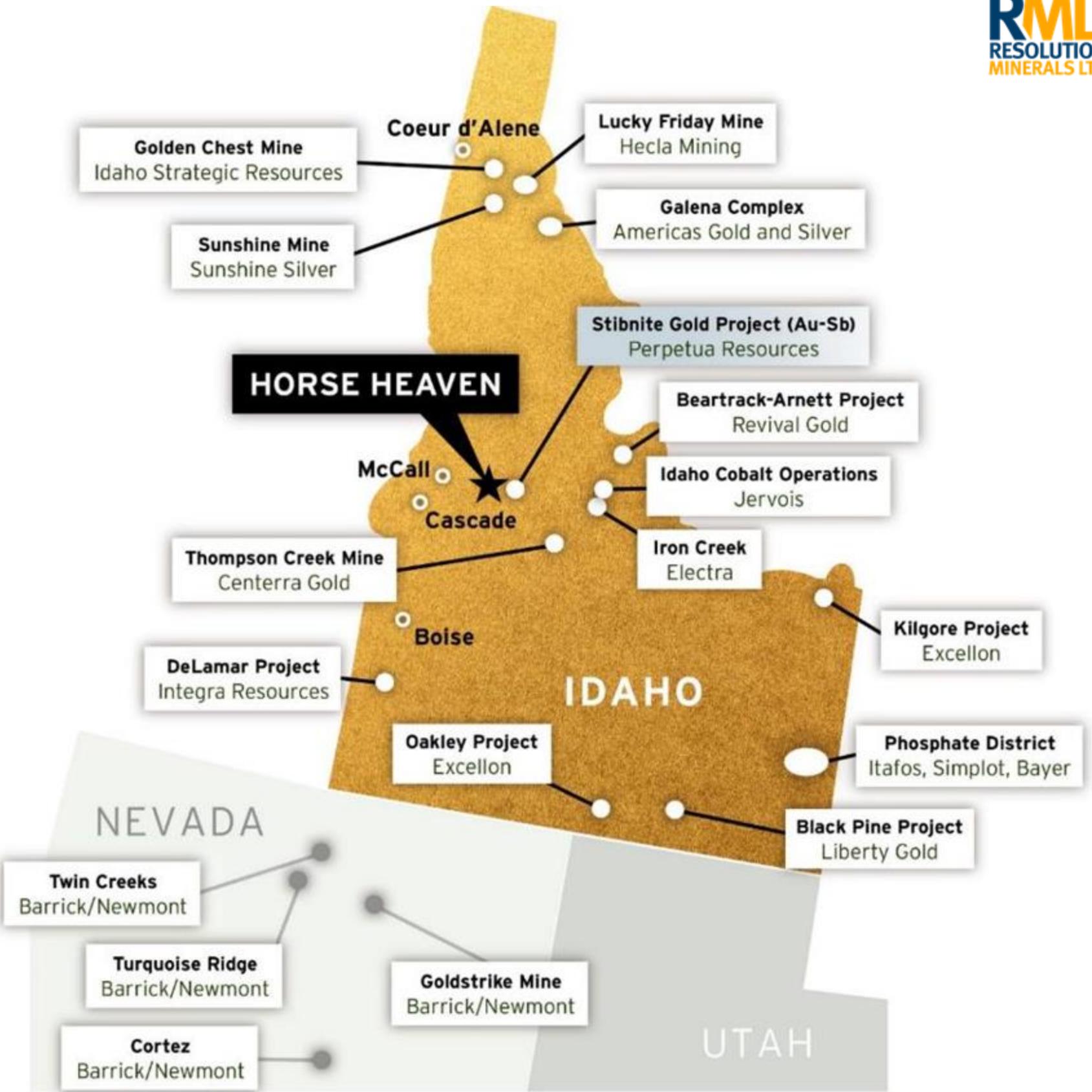
### Scheelite-Common Form



# IDaho – A MINING-FRIENDLY STATE

## Surrounded By Success

- Idaho: Rich history of exploration and mining since 1860's.
- "Silver Valley" began as a Gold district in the 1880s, but quickly became known for its Silver potential and remains one of the largest Silver districts in the USA.
- Idaho- Ranked 6<sup>th</sup> best mining jurisdiction in the USA; 20<sup>th</sup> globally - 2023 Fraser Institute Mining Survey.
- Excellent infrastructure. Idaho is very supportive of mining from a regulatory perspective.
- Idaho is currently the subject of significant development and government funding support for Antimony, Gold, Silver, Molybdenum, Copper and other critical metals.
- Idaho Governor Brad Little, in January 2025, announced the Strategic Permitting, Efficiency, and Economic Development Act ("SPEED Act"). This created a SPEED Council, comprised of Idaho state agency directors, to streamline collaboration & coordination across state agencies & expedite review of state permits for development projects across all sectors.
- Idaho Mining Association: strong voice for exploration, development and production throughout the State.





# PRESIDENTIAL ACTION

## › US MEASURES TO INCREASE CRITICAL MINERAL PRODUCTION

White House Executive Orders - March 2025

US National & Economic Security threat - import restrictions to key minerals

## › FOCUS ON US DOMESTIC SUPPLY - CRITICAL MINERALS

USA was once a large minerals producer

New technologies rely on access to critical minerals - best if produced in USA

## › NEW INVESTMENT BY US GOVT IN SECTOR

Defense Production Act - Funds to invest - US\$59m Perpetua; US\$400m MP

Big Beautiful Bill - US\$5Bn allocated for critical minerals investment

FAST-41 to accelerate permitting in sector

US EXIM bank application for US\$2Bn debt facility in Perpetua.

Dept of Defense \$150 million loan - heavy rare earths at MP Materials



## PRESIDENTIAL ACTIONS

# Immediate Measures to Increase American Mineral Production

Executive Orders | March 20, 2025

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, it is hereby ordered:

Section 1. Purpose. The United States possesses vast mineral resources that can create jobs, fuel prosperity, and significantly reduce our reliance on foreign nations. Transportation, infrastructure, defense capabilities, and the next generation of technology rely upon a secure, predictable, and affordable supply of minerals. The United States was once the world's largest producer of lucrative minerals, but overbearing Federal regulation has eroded our Nation's mineral production. Our national and economic security are now acutely threatened by our reliance upon hostile foreign powers' mineral production. It is imperative for our national security that the United States take immediate action to facilitate domestic mineral production to the maximum possible extent.

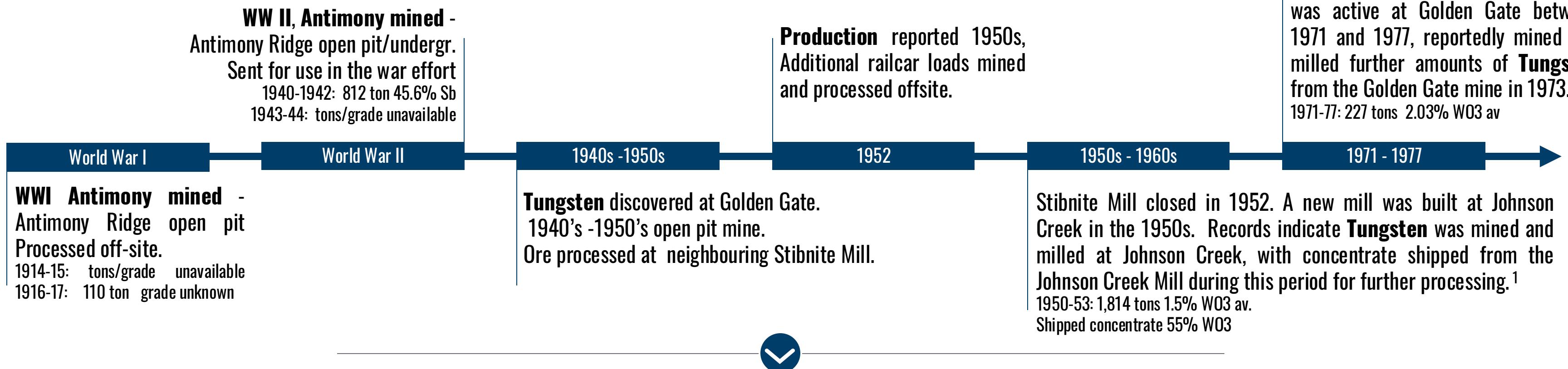
Sec. 2. Definitions. For the purposes of this order:

(a) "Mineral" means a critical mineral, as defined by 30 U.S.C. 1606(a)(3), as well as uranium, copper, potash, gold, and any other element, compound or material as determined by the Chair of the National Energy Dominance Council (NEDC).

(b) "Mineral production" means the mining, processing, refining, and smelting of minerals, and production of processed critical minerals and other derivative products.

# HORSE HEAVEN – A HISTORY OF ANTIMONY AND TUNGSTEN MINING... WITH NO ENVIRONMENTAL CHALLENGES

## ➤ Historical Mining Going Back to World War I Supported by US Government



## No Environmental Issues From Past Mining....A Clean Slate

Past mining at Horse Heaven was relatively small-scale, and all processing was conducted off-site at third party mills. As a result, other than underground audits and surface trenching, there are no environmental liabilities requiring clean-up.