

Expanding a High-Impact Gold-Antimony Discovery in a Tier-1 U.S. District

Metals & Mining

We value RML with a target price of \$0.165, representing a upside potential of 129.7% and a 10.2% increase from our [last report in September 2025](#). Our valuation is firstly driven by drilling at Horse Heaven that has delivered thick, continuous gold intercepts at Golden Gate and triggered additional drilling in November and a significant, multi-rig program in 2026, building scale and discovery confidence. Second, the planned Johnson Creek Mill acquisition and KPM metallurgy initiative create a potential path from discovery to U.S.-based antimony processing. Third, a A\$27.1m equity raise, including an at-market private placement of shares with Tribeca Capital, and U.S. dual-listing strategy strengthen funding, market access and the potential for a valuation re-rating.

Building Scale and Momentum at a U.S. Critical Minerals Discovery

RML's Horse Heaven Project in Idaho is emerging as a major gold-antimony-tungsten-silver system in a key U.S. critical minerals district. Maiden diamond drilling at the Golden Gate prospect (HH-GG25-001C, -002C, -003C) intersected continuous gold from surface, with all holes ending in gold mineralisation associated with IRGS-style pyrite-gold systems. Encouraging geology and visible tungsten led regulators to approve an expanded Phase 1 program utilizing an RC drill rig. RML has also increased the project area to ~14,580 acres and begun RC step-out drilling. These results support a larger, stronger, better-defined discovery and significant future resource potential.

Fast-Tracking a U.S. Critical Minerals Processing Hub

RML has agreed to acquire Remington Capital, securing an option over the Johnson Creek Mill and Antimony Camp in Idaho, a formerly operational 50tpd antimony-tungsten mill with infrastructure on 25 acres of private land, for US\$1.25m plus shares and options. High grade antimony was confirmed at surface, up to 50% antimony, with metallurgical testwork being conducted by Kingston Process Metallurgy. This gives shareholders a clearer path from discovery to U.S.-based processing, earlier cash-flow potential and scope for a higher, infrastructure-backed valuation.

Balance Sheet Upgrade and U.S. Market Access Drive Re-Rating Potential

In September 2025, RML raised A\$27.1m at A\$0.05 per share in a heavily oversubscribed placement, with Tranche 1 (A\$18.4m) and Tranche 2 (A\$6.7m) completed by November and cornerstone investors contributing A\$7.75m. Additionally, Tribeca Capital invested a further \$2.0m at A\$0.08 per share. Proceeds fund drilling at Horse Heaven, downstream processing studies and U.S. government engagement. In parallel, RML commenced trading on OTCQB (RLMLF) and is targeting a NASDAQ listing with Roth Capital. Together, the strengthened balance sheet and U.S.-focused dual-listing strategy increase funding certainty, broaden the investor base and support the potential for a higher, more liquid valuation alongside U.S. critical-minerals peers.

Valuation Driven by Project Scale, Gold Price & Exploration Potential

We value RML at \$0.153/ share in our base case (+112.9% upside) and \$0.177/share in our upside case (+146.4% upside). Using the midpoint, our \$0.165/ share target price implies +129.7% potential upside from the current price at \$0.072. Our valuation rests on: a growing IRGS-style discovery at Horse Heaven, with thick, continuous gold at Golden Gate and high-grade antimony-silver at Antimony Ridge; the Johnson Creek Mill acquisition and Kingston Process Metallurgy testwork, which create a credible pathway to U.S.-based antimony/tungsten processing; and a A\$27.1m equity raise plus U.S. dual-listing strategy, which strengthens funding, market access and re-rating potential.

Date	18 Nov 2025
Current Price (A\$)	0.072
Target Price (A\$)	0.165
Market Cap (A\$m)	133.1
52-week H/L (A\$)	0.150/0.007
Free Float (%)	73.07%
Tickers	ASX: RML OTC: RLMLF
Bloomberg	RML AU
Reuters	RML.AX

Price Performance (in A\$)



Source Capital IQ

Business description

Resolution Minerals (RML) is an ASX-listed explorer advancing the Horse Heaven gold and critical minerals project in Idaho, USA. The company is defining a large intrusion-related gold system with high-grade antimony, tungsten and silver, securing strategic funding, US listings and processing infrastructure to become a key domestic critical minerals supplier across defense, technology and energy.

Analyst

Michael Jarvis

michael.jarvis@sharesinvalue.com.au

Riddhesh Chandwadkar

riddhesh@sharesinvalue.com.au

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

Table of Contents

Major Gold & Critical Minerals Discovery at Horse Heaven	3
<i>Proving Up a Large Gold-Antimony-Tungsten-Silver System</i>	3
<i>Horse Heaven Project – Drilling Progress and Expansion</i>	4
<i>Golden Gate: Step-Out RC Drilling Program Underway Following New Discovery</i>	5
Acquisition of Processing Infrastructure Strengthens RML's U.S. Critical Minerals Strategy	6
<i>Advancement of Downstream Strategy and U.S. Supply Chain Alignment</i>	7
Equity Financing and Balance Sheet Strengthening	8
<i>U.S. Market Expansion and Dual Listing Strategy</i>	8
Valuation	9
<i>Updated Valuation of \$0.153 - \$0.177 per share.</i>	9
<i>Methodology</i>	9
<i>Assumptions</i>	10
<i>RML Valuation</i>	11
Risks & Rerating	12
<i>Catalysts for Positive Re-rating</i>	12
<i>Key Risks to Price Target</i>	12
Appendix I: SWOT Analysis	13
Appendix II: Management Team	14
Appendix III: Analyst's Qualifications	16
General Advice Warning, Disclaimer & Disclosures	17

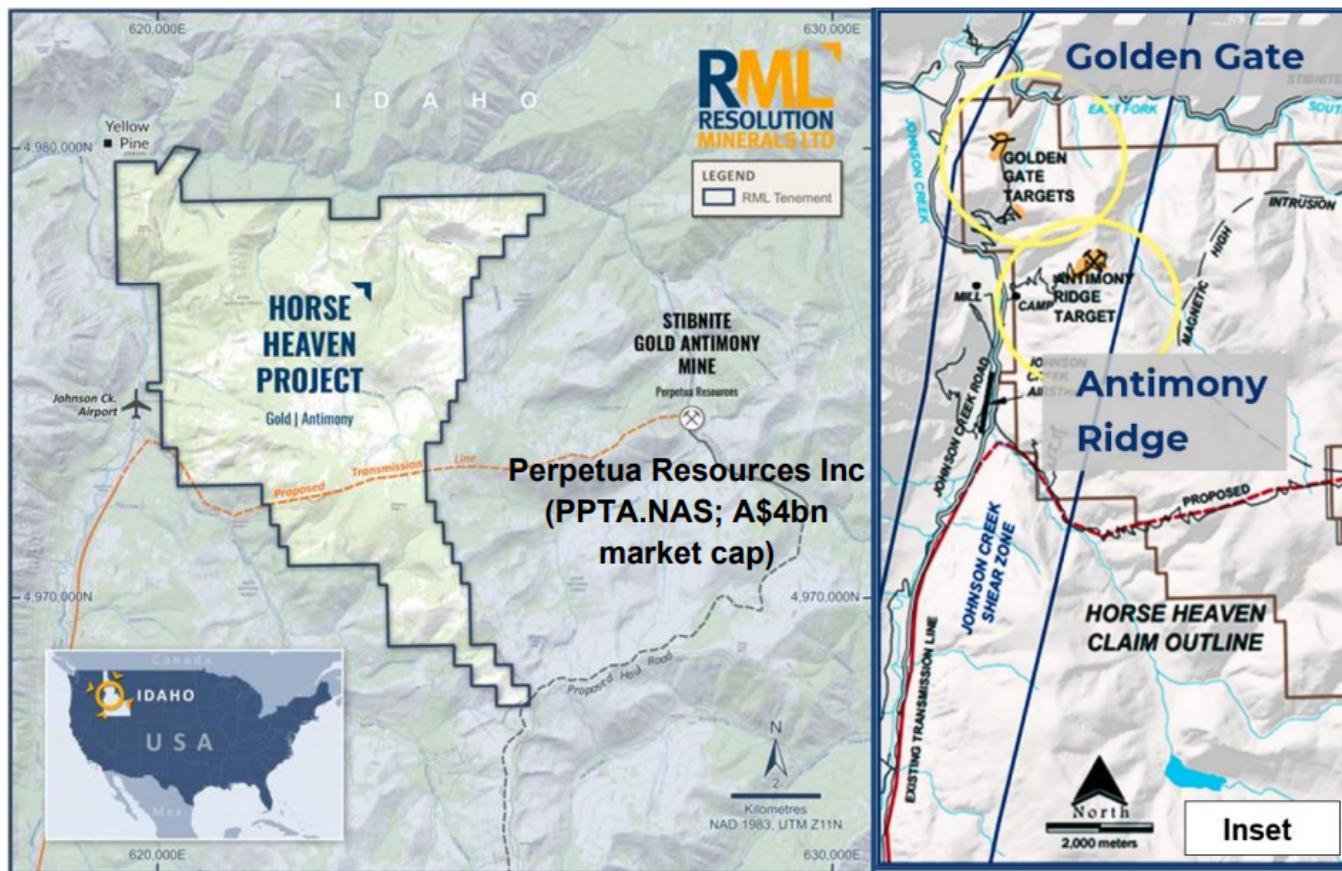
Major Gold & Critical Minerals Discovery at Horse Heaven

Proving Up a Large Gold-Antimony-Tungsten-Silver System

RML's Horse Heaven Project is strategically positioned within a highly prospective mineral district in Idaho, USA, a region integral to the U.S. domestic supply chain for critical minerals such as gold, antimony, tungsten, and silver, all of which are recognised as key priorities by the U.S. government.

RML recently reported encouraging results from its maiden diamond drilling program at Horse Heaven (Figure 1), with assays received for holes HH-GG25-002C and HH-GG25-003C. Together with previously released results from HH-GG25-001C, all three holes intersected gold mineralisation from surface and terminated within mineralised zones, confirming strong and continuous gold mineralisation across multiple drill holes.

Figure 1: Horse Heaven Project location map, highlighting the location of the two current major antimony-gold-tungsten-silver targets, the Golden Gate Target (where the Phase 1 Core Drilling Program was conducted) and the Antimony Ridge Target. Also highlighted is the fully-permitted Stibnite Gold Project, which is only 6km east of Horse Heaven



Source: Company

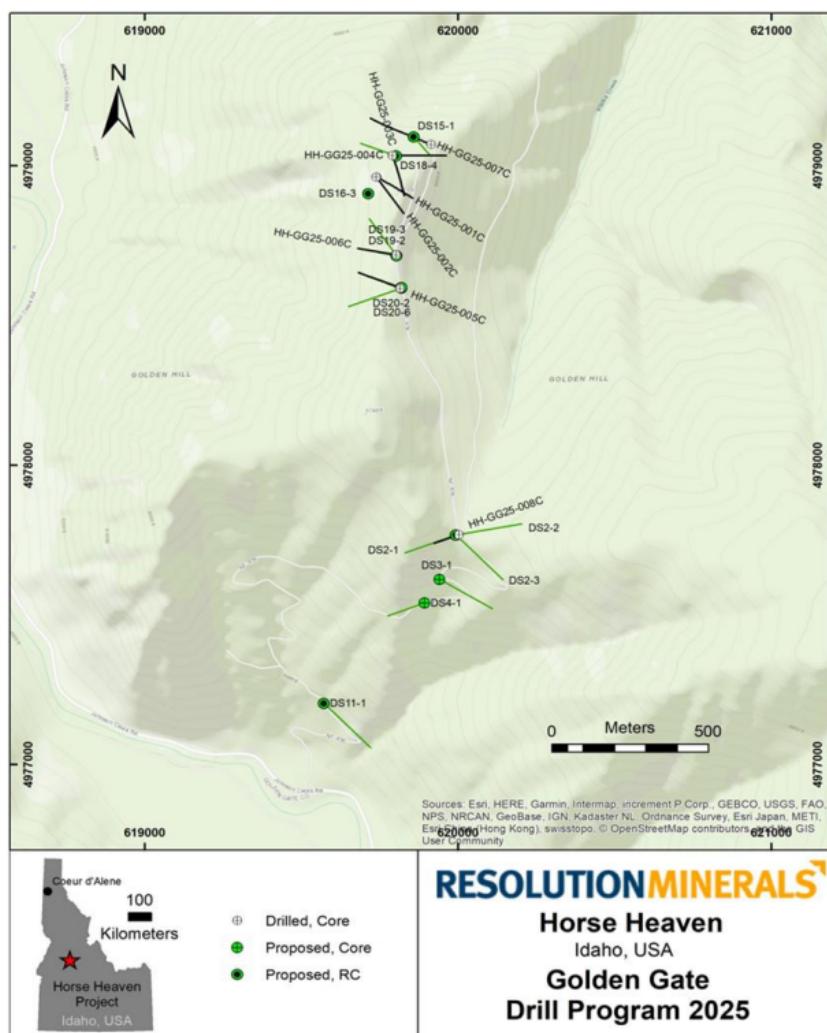
Drill holes HH-GG25-002C and HH-GG25-001C were completed as fan holes from a shared platform, while HH-GG25-003C, positioned approximately 75 metres to the northeast, successfully extended the mineralised system along strike. Similar to the observations from HH-GG25-001C, gold mineralisation encountered in the second and third holes appears closely associated with disseminated pyrite and arsenopyrite mineralisation. The consistent presence of these sulphides throughout the drill cores further supports the interpretation of an Intrusion-Related Gold System (IRGS) model at Horse Heaven, similar to the adjoining permitted project.

Horse Heaven Project – Drilling Progress and Expansion

RML has made significant progress at its Horse Heaven Project, completing the first stage of its maiden drilling campaign with ten diamond core holes totalling 9,090 feet (2,770 metres) by early October 2025. Encouraging geological indicators, including widespread quartz-sulphide veining, distinctive alteration textures, and visible tungsten mineralisation, led the U.S. Forest Service to approve an amendment to the existing Plan of Operations, allowing for both an extension and expansion of the Phase 1 program.

Under the revised approval, the drilling scope has been doubled from the initial 8–10 holes to 18–20 holes, with total planned meterage increased to approximately 18,000 feet (5,490 metres) (Figure 2). To enhance efficiency and coverage, RML has also secured a reverse-circulation (RC) rig to operate alongside the diamond drill rig, facilitating a mix of infill and step-out drilling aimed at advancing resource delineation. In parallel with these operational upgrades, the company expanded its landholding by an additional 600 acres through new federal claim staking, bringing the total project area to approximately 14,580 acres (~59 km²).

Figure 2: Updated drill hole location map of the ongoing Phase 1 Golden Gate drill program, showing expanded drilling with RC drill holes



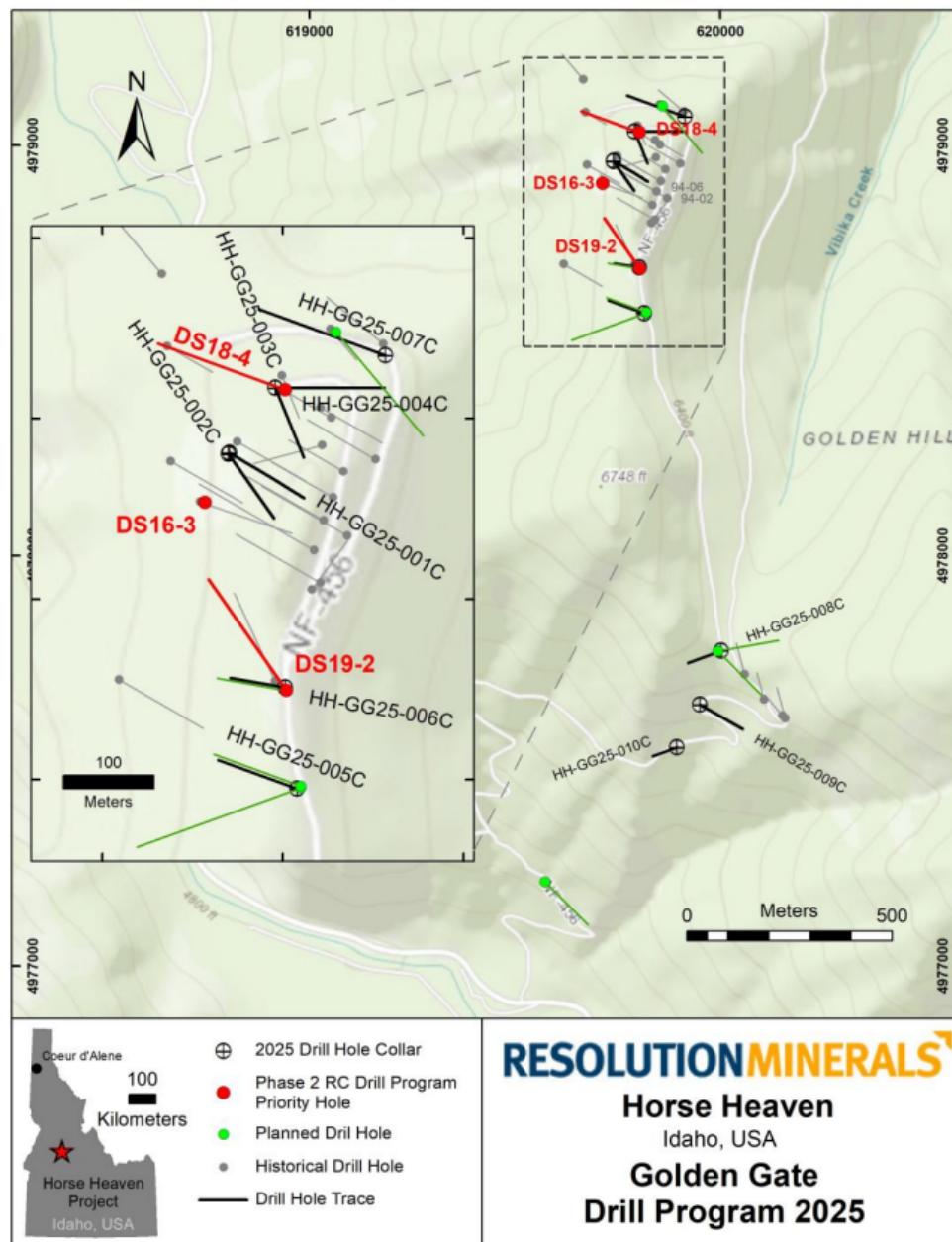
Source: Company

These developments mark a pivotal milestone in RML's U.S. exploration strategy, elevating Horse Heaven's profile as a large-scale, multi-metal opportunity with strong exposure to critical minerals. The project's growing footprint and expanding drill program underscore its potential to emerge as a strategically significant asset within one of USA's most prospective mining districts.

Golden Gate: Step-Out RC Drilling Program Underway Following New Discovery

RML has commenced a RC drilling program aimed at rapidly stepping out from the recently identified gold discovery at the Golden Gate Prospect (Figure 3: Drill Hole location Map of the three RC drill holes for Golden Gate drill program). This program follows up on the promising results from diamond core holes HH-GG25-001C, HH-GG25-002C, and HH-GG25-003C, all situated within the northern third of the Golden Gate Prospect area. The RC holes have been strategically planned to test for potential extensions of the mineralised system, targeting strike continuity to the north and south, width extensions to the west, and additional depth potential below previously intersected zones.

Figure 3: Drill Hole location Map of the three RC drill holes for Golden Gate drill program



Source: Company

The program is designed to expand the known mineralised footprint and establish a strong foundation for a substantially larger follow-up campaign of approximately 50 drill holes, aimed at accelerating resource definition and advancing the project toward its next exploration phase.

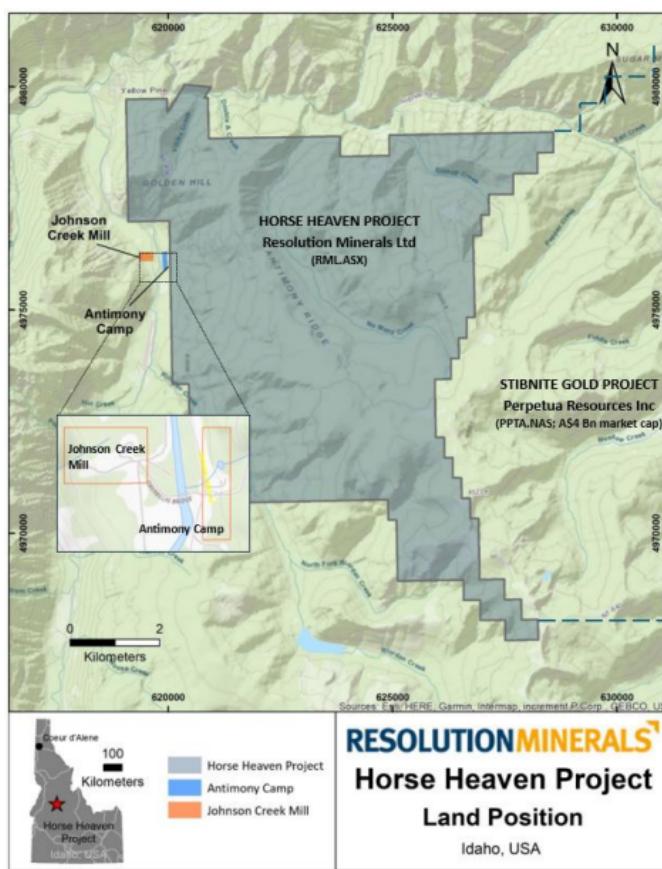
Acquisition of Processing Infrastructure Strengthens RML's U.S. Critical Minerals Strategy

RML has executed a binding sale and purchase agreement to acquire 100% of the shares in Remington Capital Corporation (a Canadian-incorporated entity), which holds an option over the Johnson Creek Mill (tungsten and antimony processing facility) and adjacent Antimony Camp Properties in Idaho, U.S. (Figure 4: Location Map showing position of the Johnson Creek Mill and Antimony Camp properties in relation to the Horse Heaven project area.)

This strategic acquisition substantially elevates the company's downstream supply-chain capability in tungsten and antimony within the highly prospective Horse Heaven-Perpetua region, one of North America's premier critical-minerals belts.

Once the Johnson Creek Mill is re-commissioned, RML will join a rare group of U.S. companies able to process antimony, tungsten and gold in-house, enhancing its vertically-integrated profile and strengthening its positioning for downstream offtake, permitting and funding opportunities.

Figure 4: Location Map showing position of the Johnson Creek Mill and Antimony Camp properties in relation to the Horse Heaven project area.



Source: Company

The Johnson Creek Mill, originally constructed for the processing of antimony and tungsten ores, has historically only processed tungsten. The site hosts key infrastructure, including a processing mill (to be evaluated as part of ongoing due diligence), original milling equipment rated at 50 tonnes per day, and associated support facilities such as a 12 x 30 ft metal building and a multi-use storage and operations structure, together with historic tungsten stockpiles, water rights and power on a 25 acre site. Some of the legacy machinery and equipment are considered candidates for rehabilitation, potentially reducing future capital requirements.

Transaction Overview

RML has entered into a binding sale and purchase agreement to acquire 100% of Remington Capital Corporation, a Canada-based entity that holds an option to acquire the Johnson Creek Tungsten & Antimony Mill and the Antimony Camp properties.

Under the terms of the agreement, RML will:

- Reimburse US \$50,000 to Remington (or its nominees) for the deposit already paid toward the Option; and
- Upon exercise of the Option:
 - Pay US \$1.25 million in cash (to be funded from existing reserves) to the current owner of the Johnson Creek Mill and Antimony Camp properties; and
 - Issue 70 million fully paid ordinary shares in RML (the Consideration Shares) together with 35 million free-attaching options (Consideration Options) on a 1-for-2 basis, exercisable at A \$0.10 and expiring on 30 November 2029.

The Consideration Shares and Options will be subject to staggered escrow conditions:

- One-third freely tradable upon completion;
- One-third subject to a three-month holding lock; and
- One-third subject to a six-month holding lock.

Completion of the transaction remains conditional upon satisfactory due diligence, exercise of the Option, and shareholder approval at a general meeting. Final completion is anticipated in late November or early December 2025.

Upon completion, the acquisition will materially enhance RML's downstream capability, positioning the company among a select group of U.S.-focused explorers with the potential for integrated processing capacity across antimony, tungsten, and gold.

Advancement of Downstream Strategy and U.S. Supply Chain Alignment

RML accelerated its downstream strategy through the engagement of Kingston Process Metallurgy Inc. (KPM) to conduct comprehensive mineral characterisation, concentration and metallurgical testwork on high-grade antimony samples sourced from Antimony Ridge at the Horse Heaven project.

This initiative aligns directly with the U.S. Government's policy to rebuild secure domestic supply chains for critical minerals, with antimony identified as a key strategic element. As part of its long-term objective, RML is positioning itself to become one of the first U.S.-based suppliers of antimony to the Department of Defense (being renamed to the Department of War). The metallurgical testwork and flowsheet development being undertaken by KPM will play a crucial role in underpinning RML's downstream antimony supply strategy, together with other initiatives, supporting the potential restart of production from the historically productive Horse Heaven operation and re-establishing domestic supply of this critical mineral.

Sample preparation and dispatch to KPM were completed, with analytical and mineralogical results expected in the near term. These results will be released progressively as part of a multi-stage metallurgical testwork program, which includes bench-scale concentration trials and flowsheet optimisation studies designed to define processing pathways for future development.

Equity Financing and Balance Sheet Strengthening

In September 2025, RML successfully completed a heavily oversubscribed institutional placement, raising approximately A\$27.1 million (before costs) at an issue price of A\$0.05 per share. The placement attracted strong demand from both global institutional investors and strategic partners, reflecting growing confidence in the company's U.S. critical minerals strategy.

Tranche 1, comprising A\$18.4 million, settled in early October 2025, while Tranche 2, totalling A\$6.7 million, was finalised following shareholder approval in November 2025. The raise significantly strengthened RML's balance sheet and broadened its institutional ownership base, with cornerstone investors contributing approximately A\$7.75 million. Additionally, a follow-on placement of \$2.0m at A\$0.08 per share was conducted with Tribeca Capital.

Proceeds from the placement were allocated toward ongoing drilling and surface sampling at the Horse Heaven Project, advancement of downstream critical minerals processing initiatives, and U.S. government engagement programs aimed at securing access to Department of Defence and Department of Energy grant frameworks.

In conjunction with the placement, the company also issued listed options on a 1-for-2 basis (exercise price of A\$0.10, expiring 30 November 2029) following shareholder approval. With this financing completed, RML entered 2026 fully funded to execute its expanded multi-rig exploration campaign and advance its proposed NASDAQ listing.

U.S. Market Expansion and Dual Listing Strategy

In parallel with its technical progress, RML advanced its U.S. capital markets strategy by appointing Roth Capital Partners LLC as advisors to pursue a NASDAQ listing, targeted for Q1 2026. This followed the company's successful commencement of trading on the OTCQB Market (ticker: RLMLF) on 22 August 2025, providing U.S. investors with direct access to RML shares.

The dual listings are expected to broaden RML's international investor base, enhance trading liquidity, and align valuation metrics with established U.S. critical-minerals peers such as MP Materials (NYSE: MP) and Perpetua Resources (NASDAQ: PPTA).

These initiatives also strategically position RML to engage with U.S. federal funding and grant programs that prioritise domestically listed critical-minerals developers. Proceeds from the September 2025 placement provide ample working capital to support NASDAQ compliance requirements, investor relations, and U.S. roadshows planned for the December quarter.

Together, the OTCQB and forthcoming NASDAQ listings represent a major milestone in RML's transformation from an ASX-focused explorer into a dual-listed, U.S.-aligned critical-minerals company with growing exposure to the domestic energy transition supply chain.

Valuation

Updated Valuation of \$0.153 - \$0.177 per share.

Resolution Minerals (RML) has, over the last few months, fundamentally upgraded its strategic position in the U.S. critical minerals space. The company now combines meaningful exploration success at its Horse Heaven Project in Idaho with the acquisition of an on-site processing mill and a significantly stronger balance sheet. Together, these developments create a much clearer pathway from discovery toward potential US-based production and value accretion for shareholders. The three key drivers behind the valuation case highlight the scale and growth potential of RML:

- **Execution Momentum – Growing Discovery at Horse Heaven.** Recent drilling at Golden Gate has delivered thick, continuous gold intercepts, including 253.0m at 1.50 g/t Au and 265.2m at 0.60 g/t Au from surface, plus 189.2m at 1.30 g/t Au from 34m, all ending in mineralisation, confirming a large IRGS system. At Antimony Ridge, rockchips up to 49.8% Sb, 1,420 g/t Ag and 3.12 g/t Au, a 1,000m × 700m Sb-Au-Ag soil anomaly and a ~100-sample, 59 km² stream-sediment program define a growing district-scale footprint.
- **Mill Acquisition – Creating a U.S. Critical Minerals Processing Hub.** RML has secured an option to acquire the Johnson Creek Tungsten & Antimony Mill on 25 acres of private land adjoining Horse Heaven, including processing circuits, historic tungsten stockpiles, buildings, water rights and power. This infrastructure provides a realistic pathway to restart antimony and tungsten processing from high-grade Antimony Ridge ore and positions Horse Heaven as a potential U.S. critical-minerals processing hub.
- **Capital Raises – Funding the Next Phase of Growth.** RML has strengthened its balance sheet with a A\$27.1m placement at A\$0.05 per share (plus options) and a follow-on A\$2m placement at A\$0.08 to Tribeca, issuing 25m shares and 25m options. These raisings materially increase shares outstanding but fund multi-rig drilling, metallurgical testwork, mill restart evaluation and U.S. capital-markets initiatives, potentially driving value accretion if exploration and development milestones are delivered.

RML's current valuation case is driven by three reinforcing pillars: exploration success, mill acquisition, and capital strength. The company is using a stronger balance sheet, the unique advantage of an on-site processing solution and growing technical success to convert geological potential into near-term defined resources and, ultimately, a credible U.S.-based critical minerals operation. As drilling continues to build scale, the mill anchors a realistic processing route, and recent capital raisings reduce funding uncertainty, the pathway to a valuation re-rating is becoming increasingly visible.

Methodology

RML's valuation retains the market-multiples framework used in the prior report, with Horse Heaven valued explicitly as the sole asset, reflecting its role as the primary driver of enterprise value. This approach suits early-stage explorers, where cash-flow visibility is limited and markets price resource optionality via comparable trading and transaction benchmarks. Horse Heaven is benchmarked against a focused peer set of gold and antimony companies with projects in Australia and North America. Valuation is anchored to a single metric – enterprise value (EV) per confidence-adjusted gold ounce – with the applied multiple cross-checked for project stage, geological confidence and jurisdiction, yielding a risked EV for Horse Heaven and, by extension, for RML. To capture uncertainty, we run two scenarios – Base Case and Upside Case – which differ only in the confidence applied to the conceptual resource estimate. The implied equity value per share is then derived by averaging the two outcomes, maintaining an expected-value framework that balances conservatism with upside potential and remains fully consistent with the methodology used in the earlier report.

Assumptions

To manage the inherent uncertainty of an exploration-stage company, our valuation for RML applies a transparent set of assumptions around resource estimates, and scenario analysis. These adjustments are used to risk-weight Horse Heaven's project value, aiming to balance realism and conservatism and provide a clear, robust framework for estimating Resolution Minerals' fair enterprise value.

Resource Estimate and Scenario Analysis

We maintain the conceptual resource estimate from our initiation report, with a notional gold endowment of ~3.26Moz at Golden Gate. This is derived from simple volumetrics: 3km strike, 0.5km width and 50m thickness (75Mm³), a bulk density of 2.7t/m³ (~202.5Mt) and an assumed average grade of 0.5g/t. To capture uncertainty, we run two valuation scenarios – Base and Upside – with identical operating and capital assumptions but different confidence factors. In both, we retain the 3.26Moz conceptual potential and apply a 70% risk discount in the Base Case and 65% in the Upside Case, reflecting the early stage of drilling, lack of a JORC resource and uncertainty around scale, continuity, grade distribution and economics. This is an inherently high-level, order-of-magnitude estimate and should not be viewed as a formal resource or development target; it simply anchors the valuation to current geological indications while remaining deliberately conservative until further drilling, metallurgical work and studies de-risk the project.

Peers Comparison

Resolution Minerals is valued using a peer-multiple, asset-based approach rather than project-level economic studies. Horse Heaven is benchmarked against a carefully selected peer group of gold and antimony companies with projects in Tier-1 jurisdictions, primarily Australia and the United States. The basket includes ASX-listed gold/critical-minerals explorers and developers as well as Perpetua Resources (PPTA), the U.S. antimony–gold developer immediately adjacent to Horse Heaven. The core metric is EV/Moz Au (gold-equivalent, in-ground), defined as enterprise value divided by confidence-adjusted contained ounces.

All peers are first normalised using our standard confidence rules: Measured and Indicated resources at 100%, Inferred resources haircut by 50% to reflect lower drilling density and limited technical work. This avoids overstating companies with lower-confidence inventories versus more advanced peers. RML's conceptual 3.26Moz is then further risk-adjusted (70% Base, 65% Upside) for its very early stage and non-JORC status. Applying the peer-average EV/Moz multiple from this curated gold/antimony universe to RML's confidence-adjusted ounces yields a single, transparent estimate of enterprise value for Horse Heaven, aligned with how the market prices comparable ounces in similar jurisdictions rather than with theoretical NPVs.

Figure 5: Peer Set

Company	Security Code	Market Cap (A\$m)	EV (A\$m)	Total Resource (Moz Au)	Au Grade (g/t)	Inferred Resource (Moz Au)	Adj Total Resource (Moz Au)	EV / Adjusted Au Resource (A\$/Moz)
Antipa Minerals Limited	AZY	375.4	339.2	2.52	1.48	0.85	2.09	162.06
Astral Resources NL	AAR	301.7	283.2	1.76	1.10	0.50	1.51	187.54
Ausgold Limited	AUC	379.0	367.4	2.44	1.11	0.22	2.33	157.45
Magnetic Resources NL	MAU	363.2	355.3	2.32	1.77	0.61	2.02	176.33
Matsa Resources Limited	MAT	96.9	96.1	0.95	2.50	0.54	0.68	141.21
Yandal Resources Limited	YRL	117.5	112.9	0.47	1.40	0.38	0.28	402.35
Rox Resources Limited	RXL	280.8	230.4	2.17	5.60	0.62	1.86	123.97
Torque Metals Limited	TOR	132.6	129.5	0.25	3.09	0.19	0.16	827.48
Nova Minerals Limited	NVA	513.4	512.0	5.17	0.30	2.45	3.95	129.78
Perpetua Resources	NASDAQ:PPTA	4,021.3	3,345.1	7.91	1.42	1.61	7.11	470.71
Peer Average		658.2	577.1					277.89

Source: Company disclosures, Capital IQ and East Coast Research, ¹ as of 17 November 2025

RML Valuation

Our valuation applies peer-based EV multiples to the Horse Heaven Project, capturing the emerging gold discovery, high-grade antimony–tungsten potential and associated exploration upside within a single, risk-adjusted framework, and then incorporates the Johnson Creek mill acquisition and balance sheet items to derive RML's total enterprise value. On this basis:

We have revised our target price to \$0.165, representing a 129.7% potential upside.

The analysis highlights material upside, with the base case implying A\$0.153/ share (+112.9%) and the upside case A\$0.177/ share (+146.4%). This positions Resolution Minerals as a focused U.S. critical-minerals and gold explorer-developer, well placed for a valuation re-rating as it advances drilling, progresses mill restart studies and crystallises the scale of Horse Heaven.

Figure 6: Sum of the Parts: EV/Resource-based comparable valuation.

RML Equity Valuation (A\$m)	Base Case	Upside Case	Remarks
Horse Heaven Project			
Horse Heaven Au Estimation			
Estimated Project Resources (Au Moz)	3.26	3.26	Estimate of Gold Resources
Risk Adjusted Project Resources (Au Moz)	0.98	1.14	Discounted for Resource Confidence
Peers Avg EV / Au (A\$/Moz)	277.89	277.89	
<u>Horse Heaven Au Resource Value (A\$m)</u>	271.38	316.61	
Implied EV (A\$m)	271.38	316.61	
Cash & cash equivalent ¹ (A\$m)	15.57	15.57	From Sep 2025 Quarterly
Debt ¹ (A\$m)	0.00	0.00	
Total Market Value of Equity (A\$m)	286.94	332.17	
Number of shares (m)	1,872.00	1,872.00	
Implied price (A\$)	0.153	0.177	
Current price (A\$) ²	0.072	0.072	
Upside (%)	112.9%	146.4%	
Mid-point Target Price (A\$)	0.165		
Mid-point Target Price Upside (%)	129.7%		
Price / NAV (X)	0.44x		

Note:

¹ as of 30 September 2025

² as of 17 November 2025

Source: ASX, Company and East Coast Research

Risks & Rerating

Catalysts for Positive Re-rating

1. Further Golden Gate Drill Results / Maiden Resource Pathway: Ongoing and follow-up drilling around the 189.2m @ 1.30 g/t, 253.0m @ 1.50 g/t and 265.2m @ 0.60 g/t Au intercepts could firm up scale and continuity, laying groundwork for a maiden resource and formalising the “discovery” status of Horse Heaven.
2. Antimony Ridge Drilling and Metallurgy: First modern drilling beneath rockchips up to 49.8% Sb, 1,420 g/t Ag and 3.12 g/t Au, plus a 1,000m × 700m Sb-Au-Ag anomaly, together with KPM metallurgical testwork, could demonstrate mineable, processable high-grade antimony with gold and silver credits.
3. Completion of Johnson Creek Mill Acquisition and Restart Plan: Finalising the Johnson Creek mill (25 acres private land, stockpiles, water rights and power) and publishing a restart/flowsheet plan would move RML closer to a U.S. antimony-tungsten production scenario and support a strategic value premium.
4. Government Funding, Grants or Strategic Offtake: Progress with U.S. agencies (DoW, DoE, EXIM) and increasing recognition of Horse Heaven as a domestic critical-minerals hub could translate into grants, loans or offtake MOUs, directly de-risking capex and cost of capital.

Key Risks to Price Target

1. Exploration, resource definition and geological risk: Horse Heaven remains at the exploration stage with no JORC 2012 resource; the current value case rests on discovery potential at Golden Gate and Antimony Ridge. Although early results are very strong, there is no guarantee that further drilling will deliver the tonnage, grade continuity or metallurgy required for an economic resource in 2026.
2. Permitting, regulatory and jurisdictional risk: RML operates primarily on U.S. federal ground and depends on approvals such as the Plan of Operation amendment from the U.S. Forest Service, as well as alignment with frameworks like FAST-41 via its D.C. lobbyists. Any delays, additional environmental requirements or changes in U.S. critical-minerals policy could affect timelines for drilling, mill restart and project development.
3. Funding, dilution and capital-intensity risk: The company has materially increased shares on issue via the A\$27.1m placement, the A\$2m Tribeca placement and will issue further equity and options to acquire the mill (70m consideration shares plus options). While this funds growth, continued reliance on equity and potential capex for processing may require additional raisings, creating dilution risk if market conditions deteriorate.
4. Execution risk on mill restart and downstream integration: Turning the Johnson Creek mill and stockpiles into a functioning processing hub requires successful metallurgical testwork, capital deployment, permitting and securing offtake/processing partners. Any cost overruns, technical challenges or delays in bringing the plant back online would push out timelines for potential cash flow and weaken the “fast-track to production” component of the valuation thesis.
5. Commodity price and macro risk: RML’s value is leveraged to antimony, tungsten, gold and silver prices, which have recently traded at or near record highs but remain volatile and sensitive to global macro and defense-spending cycles. A sustained downturn in any of these metals could impact project economics, appetite for U.S. government support and investor valuation multiples.

Appendix I: SWOT Analysis

Figure 7: SWOT Analysis

Strengths	Weakness
<ol style="list-style-type: none"> Strategic U.S. Critical Minerals-Gold Asset: Horse Heaven is a brownfields gold-antimony-tungsten-silver project in Idaho, directly adjoining Perpetua's large Stibnite project, within an emerging critical-minerals hub and district-scale IRGS system. Strengthened Funding, Partnerships and U.S. Visibility: RML has completed a ~A\$27m placement plus a A\$2m Tribeca placement, dual-lists on ASX/OTCQB, is working toward NASDAQ and has Tribeca Capital and Washington D.C. lobbyists engaged to pursue DoW/DoE/EXIM funding and fast-track approvals. Emerging Discovery with Integrated Processing Pathway: Long, near-surface gold intercepts at Golden Gate and high-grade antimony-silver-gold at Antimony Ridge validate the geological model, while the Johnson Creek mill and tungsten stockpiles give RML a potential fast-track to in-house antimony/tungsten processing on private land. 	<ol style="list-style-type: none"> No JORC Resource or Economic Study Yet: Horse Heaven remains at the exploration and "resource definition drilling" stage, with no JORC 2012 Mineral Resource Estimate or economic studies disclosed, meaning valuation is still driven by exploration results and concept value. Technical and Metallurgical Uncertainty: Key targets such as Antimony Ridge have seen very limited historical drilling and are untested at depth; metallurgical testwork and flowsheet development for antimony and tungsten are still in early stages, so recoveries and product specs remain to be proven. Ongoing Dependence on External Capital: As an explorer with no producing assets, RML relies on equity markets and potential strategic funding to advance drilling, permitting, mill restart and downstream initiatives, exposing the company to market conditions and dilution risk.
Opportunities	Threats
<ol style="list-style-type: none"> Resource Definition and District-Scale Discovery Upside: Expanded drilling to 18,000 ft, addition of RC drilling, and district-scale stream-sediment work give scope for a maiden resource and multiple new targets across the 14,580-acre land package. U.S. Critical Minerals Policy and Funding Tailwinds: Antimony and tungsten are priority defense minerals; RML is actively aligning with DoW, DoE, EXIM and FAST-41, and Horse Heaven has already attracted attention from both Australian and U.S. governments, creating potential for grants, loans and strategic offtake. Mill Acquisition and Downstream Integration: The Johnson Creek mill, private land and tungsten stockpiles could accelerate near-term antimony/tungsten production, underpin U.S. offtake discussions and position Horse Heaven as a regional critical-metals processing hub with scope for further downstream partnerships. 	<ol style="list-style-type: none"> Exploration and Geological Risk: Despite strong early results, there is no guarantee that mineralisation will convert into an economic, large-scale reserve; IRGS deposits can be complex, and continuity/grade at scale are still being tested. Permitting, Environmental and Stakeholder Risk: Horse Heaven sits on U.S. federal ground and is subject to U.S. Forest Service processes and broader federal permitting frameworks; timelines and outcomes for approvals, including FAST-41, remain uncertain. Market, Commodity Price and Funding Competition: Project value is leveraged to antimony, tungsten and gold prices, and RML competes with other ASX and North American critical-minerals names for institutional capital and strategic partners, which may prioritise more advanced or de-risked projects.

Source: East Coast Research

Appendix II: Management Team

Resolution Minerals' Board and executive team comprise seasoned mining and corporate professionals with deep experience in exploration, project development and capital markets. The team combines decades of work across North American precious and critical minerals projects, corporate finance, permitting and metallurgy, supported by strategic advisers who have built multi-billion-dollar ASX companies. Together they provide a strong platform for advancing Horse Heaven and executing RML's U.S. critical minerals strategy.

Figure 8: Board of Directors, Leadership Team and Strategic Advisers

Name and Designation	Profile
Aharon Zaetz Executive Director	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
Jarek Kopias CFO/Company Secretary	<ul style="list-style-type: none"> Over 25 years' experience in financial and company secretarial roles in the resources sector, including positions at WMC Resources, Newmont Mining, and Stuart Petroleum. Currently CFO and Company Secretary of Resolution Minerals (ASX: RML), and Company Secretary of Core Lithium (ASX: CXO) and Iron Road (ASX: IRD), with additional roles across other listed and unlisted entities. He brings strong expertise in strategic planning, corporate governance, and continuous improvement of systems and processes.
Craig Lindsay CEO, US Operations	<ul style="list-style-type: none"> Over 30 years' experience in M&A and corporate development, including leading four companies from start-up to successful sale. Key achievements include the development and sale of Otis Gold Corp to Excellon Resources Inc (TSX: EXN). Serves as a director of numerous public companies and holds a BComm (UBC) and an MBA.

Bill Breen Technical Lead	<ul style="list-style-type: none"> Over 40 years' senior leadership experience in exploration strategy and project advancement for precious, base, and critical minerals across North America. Qualified Person under Canadian NI 43-101 and the Australian JORC Code. More than 15 years' experience at Horse Heaven, working on significant exploration projects.
Alan Roberts Tech Advisor	<ul style="list-style-type: none"> Over 30 years' experience in geology and geophysics across the Americas, with a particular focus on Idaho. Former VP Exploration at Excellon Resources Ltd, where he led the Kilgore Gold Project (Idaho) through to completion of a PEA for an open pit, heap leach mine.
Eric Klepfer US Permitting Specialist	<ul style="list-style-type: none"> Over 30 years' experience providing Idaho-based permitting services across the Western USA. Has worked with major mining companies including Noranda, Kaiser Steel, Newmont, USMX, and Coeur d'Alene Mines.
Austin Zinsser Lead Consulting Geologist	<ul style="list-style-type: none"> Over 15 years' experience in geology, project development, and environmental science. Served as Senior Resource Geologist on Perpetua's Stibnite Project for 12 years, contributing to its growth from a \$50m to >\$2bn company. Has been working on the Horse Heaven project since 2022.
Brett Lynch Strategic Advisor	<ul style="list-style-type: none"> Highly experienced international company director and chief executive with a strong mining background across Australia, Asia, and North America, focused on advancing shareholder value. Led the transformation of Sayona Mining Ltd (ASX: SYA) into a multi-billion-dollar U.S. critical metals company through the acquisition and restart of North American Lithium.
Steve Promnitz Strategic Adviser	<ul style="list-style-type: none"> Geologist with strong technical and commercial experience in Argentina, with a track record in exploring, funding, and developing projects. Led Lake Resources Ltd (ASX: LKE) from a \$1m explorer to a \$3bn critical metals company via the Kachi Lithium Project. Brings extensive U.S. and international institutional investor networks and a strong profile within the global mining investment community.

Source: Company, East Coast Research

Appendix III: Analyst's Qualifications

Michael Jarvis

Michael is the analyst on this report and is an equity research analyst at Shares in Value (East Coast Research). He holds a Bachelor's in Business from the University of Technology Sydney and has completed the CFA Program Level I.

With experience across both the buy-side and sell-side, Michael is an experienced investment professional with a strong background in equity investments, portfolio management, multi-asset strategies, corporate advisory, and sales and trading. He most recently worked as a Research Analyst at Findex, overseeing \$10 billion in assets under management. In addition to his research responsibilities, he delivered family office advisory services and regularly presented multi-asset investment recommendations to the Findex Investment Committee. Before that, he was an Associate within the sales and trading team at Prism Global Group, specialising in investment analysis, trade structuring, risk management, and market making across global equity derivatives and structured products.

Riddhesh Chandwadkar

Riddhesh is the analyst on this report and is an equity research analyst at Shares in Value (East Coast Research). Riddhesh has a Bachelor's degree from the University of Mumbai and a Master's in Commerce (Finance and Strategy) from the University of Sydney. He has passed Level 1 of the CFA Program. Riddhesh has experience working across Equity Capital Markets as an investment analyst looking at Capital Raising and Mergers and Acquisitions for ASX listed companies.

General Advice Warning, Disclaimer & Disclosures

Terms & Conditions

The information contained herein ("Content") has been prepared by Shares in Value Pty Ltd (East Coast Research). Shares in Value Pty Ltd (ACN: 643 558 436) is a Corporate Authorised Representative of One Mile Investment Group (ACN: 664624846), which holds an Australian Financial Services Licence (AFSL no. 547945). Unless otherwise noted, all intellectual property relating to the Content vests with East Coast Research.

Disclaimer

The Content is provided as-is, without warranty (express or implied). Whilst the Content has been prepared with all reasonable care from sources we believe to be reliable, no responsibility or liability shall be accepted by East Coast Research for any errors or omissions or misstatements howsoever caused. Any opinions, forecasts or recommendations reflect our judgment and assumptions at the publication date and may change without notice. East Coast Research will not accept any responsibility for updating any advice, views, opinions or recommendations in this document.

No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by East Coast Research, and under no circumstances will any of East Coast Research officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the Content.

General Advice Warning

The Content has been prepared for general information purposes only. It is not (and cannot be construed or relied upon as) personal advice nor an offer to buy/sell/subscribe to any of the financial products mentioned herein. No investment objectives, financial circumstances or needs of any individual have been taken into consideration in the preparation of the Content.

Financial products are complex, entail risk of loss, may rise and fall, and are impacted by a range of market and economic factors. and you should always obtain professional advice to ensure trading or investing in such products is suitable for your circumstances, and ensure you obtain, read and understand any applicable offer document.

Disclosures

East Coast Research has been commissioned to prepare the Content. From time to time, East Coast Research representatives or associates may hold interests, transact or hold directorships in, or perform paid services for, companies mentioned herein. East Coast Research and its associates, officers, directors and employees, may, from time to time hold securities in the companies referred to herein and may trade in those securities as principal, and in a manner which may be contrary to recommendations mentioned in this document.

East Coast Research receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where East Coast Research has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.

FINANCIAL SERVICES GUIDE

Shares In Value Pty Ltd (East Coast Research)

ABN: 56 643 558 436

Corporate Authorised Representative (AFSR No: 001283429) of One Mile Investment Group (ACN: 664624846) which holds an Australian Financial Services Licence (AFSL no.: 547945)