31 October 2025

RML TO ACQUIRE PROCESSING MILL AND TUNGSTEN STOCKPILES TO ACCELERATE POTENTIAL U.S. ANTIMONY & TUNGSTEN PRODUCTION

Highlights

- The processing mill and stockpiles sit on 25 acres of private land directly adjoining RML's Horse Heaven Gold-Tungsten-Antimony Project, situated adjacent to Perpetua Resources Inc's A$4 billion Stibnite Project in Idaho, USA.
- Acquisition includes antimony and tungsten processing mill located on the land, including existing tungsten stockpiles, to fast-track production capability in the U.S.
- Acquisition delivers RML several potential material strategic advantages including:
  - **Potentially fast track to antimony and tungsten production**
  - **Allows RML to advance U.S. offtake discussions**
  - **Potentially elevates RML's position for fast-tracking permitting and obtaining U.S. Department of War (DoW) funding**
  - **Positions Horse Heaven as a potential major U.S. hub for critical metal production**
  - **Springboard for solving the Pentagon's need to secure immediate U.S. supply of antimony for defense applications**
  - **Enables RML to seek partnerships for further downstream integration such as smelting, refining and product offtakes**
  - **Secures a strategic location for base camp to facilitate anticipated expansion in exploration, mining and processing activities**
- The past-producing processing mill site includes a mill facility, storage buildings, industrial water rights, and electrical power.
- The mill, once it is up and running, will make RML one of the few antimony, tungsten and gold companies in the U.S. with its own processing capability.
- The acquisition is critical to RML as there is little to no available private land in the area and the site will provide, among other things, a location to conduct future processing activities, a hub for exploration and drilling activities, suitable land for staff accommodations, facilities for storage, core cutting and related activities and industrial water rights.
- The acquisition includes two historic stockpiles of tungsten ore previously mined at the former Golden Gate Tungsten Mine located at Horse Heaven but never processed.

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- RML is assessing various methods to restart the processing of high-grade antimony from the Antimony Ridge prospect in the short-term and has already initiated metallurgical testing of high-grade Horse Heaven antimony samples[1].
- Golden Gate was mined intermittently for tungsten from the 1950s through to approximately 1980 from an open pit and underground operation, and Antimony Ridge was mined for antimony via approximately 3,000' of trenches through World War I, World War II and the Korean War, with operations ceasing due to lack of demand (as opposed to mineral depletion)[2].

Details

Resolution Minerals Ltd (ASX: **RML**; OTCQB: **RLMLF**) (**"Resolution"** or the **"Company"**) is pleased to announce it has entered into a binding sale and purchase agreement to acquire 100% of the shares in Remington Capital Corporation (an entity incorporated in Canada) ("**Remington**"), which has an option to acquire the Johnson Creek Tungsten & Antimony Mill, and Antimony Camp properties.

The proposed acquisition materially enhances the Company's downstream tungsten and antimony supply chain capabilities within the highly prospective Horse Heaven–Perpetua region, one of North America's most premier critical minerals belts.

Following the completion of the proposed acquisition, the Johnson Creek Mill, once it is up and running, will make Resolution one of the few antimony, tungsten and gold companies in the U.S. with its own in-house processing capability.

Brett Lynch, Senior Strategic Adviser to Resolution, commented:

"I see this as a pivotal point for RML to establish itself as a leader in solving the U.S. Administration's immediate need to secure antimony and tungsten for its national security requirements. Horse Heaven is a unique deposit as it has demonstrated strong evidence of 3 valuable commodities present on site – antimony, tungsten and gold. This move toward production status catapults RML into pole position when approaching the U.S. Government for permitting funding and offtake negotiations."

History of Mining at Horse Heaven

During World War I and the period from 1926 – 1927, several rail cars of antimony were produced from an open pit at Antimony Ridge.

During World War II, the US Bureau of Mines reported railcar loads of Antimony shipped for use in the war effort. Further production was reported in the 1960s, when additional railcar loads were shipped.

[1] Refer to ASX announcement dated 22 October 2025

[2] D. W. Kalmbach et al 2021: NI 43-101 TECHNICAL REPORT ON THE HORSE HEAVEN GOLD PROJECT VALLEY COUNTY

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In the 1940s and 1950s, tungsten was discovered at Golden Gate. Production ceased when the Stibnite Mine, mill and smelter was closed in 1952 due to lack of demand for the material (as opposed to ore depletion).

The Johnson Creek Mill was then built in the 1950s, which milled tungsten from Golden Gate. Records indicate 1,814 tons of tungsten was mined and milled in the 1950s with an average grade of 1.5% WO_3, with concentrate shipped from the Johnson Creek Mill during this period.

The Johnson Creek Mill is located on a 15-acre parcel located approximately 3 miles (4.8km) south of Yellow Pine, Idaho, directly adjacent to the Company's Horse Heaven project.

In 1973, Electric Metals Company Inc, which was active at Golden Gate between 1971 and 1977, reportedly mined and milled 227 tons of tungsten from the Golden Gate mine with an average recovery of 2.03% WO_3, including mining dilution and mill recovery[2].

In 1980, Moneca Mining mined about 1,900 tons of ore and 5,000 tons of waste at Horse Heaven. These 1,900 tonnes of ore largely make up the stockpile which is part of this acquisition[2].

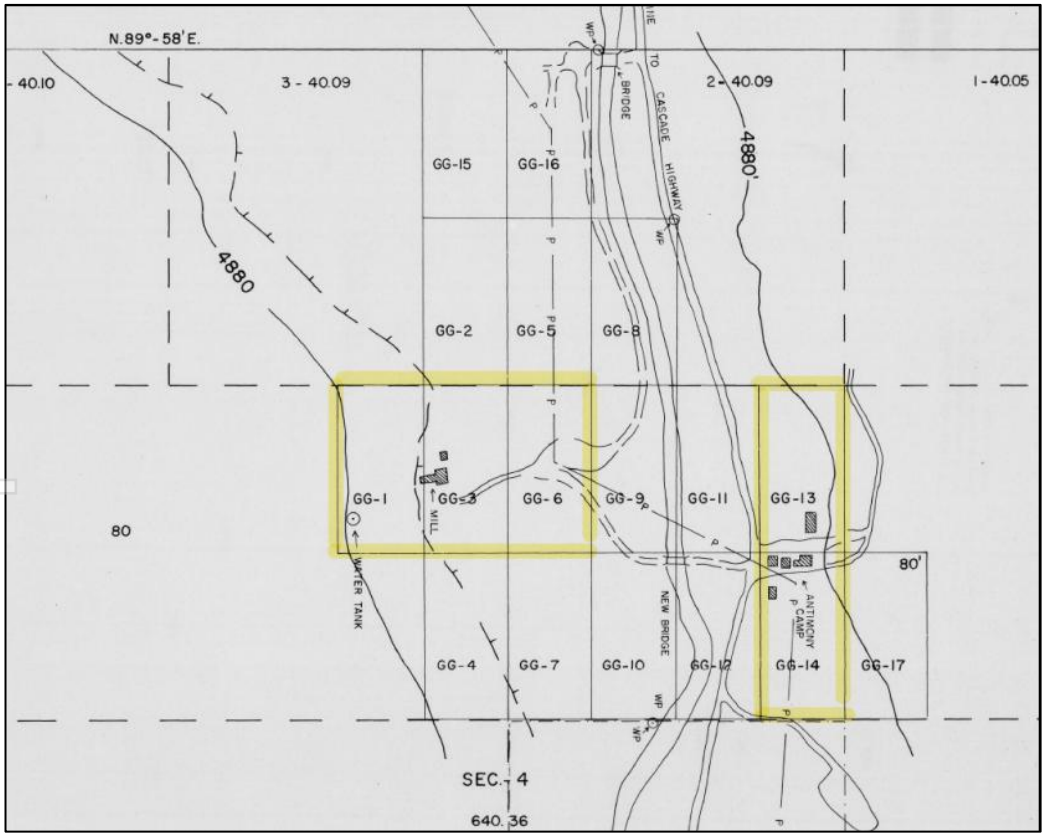


Figure 1. Mining claims GG-1, GG-3, GG-6 (Johnson Creek Mill property), and GG-13 and GG-14 (Antimony Camp property), all within Section 4, T. 18 N., R. 8 E., B.M., Valley County, Idaho, USA

2. D. W. Kalmbach et al 2021: NI 43-101 TECHNICAL REPORT ON THE HORSE HEAVEN GOLD PROJECT VALLEY COUNTY

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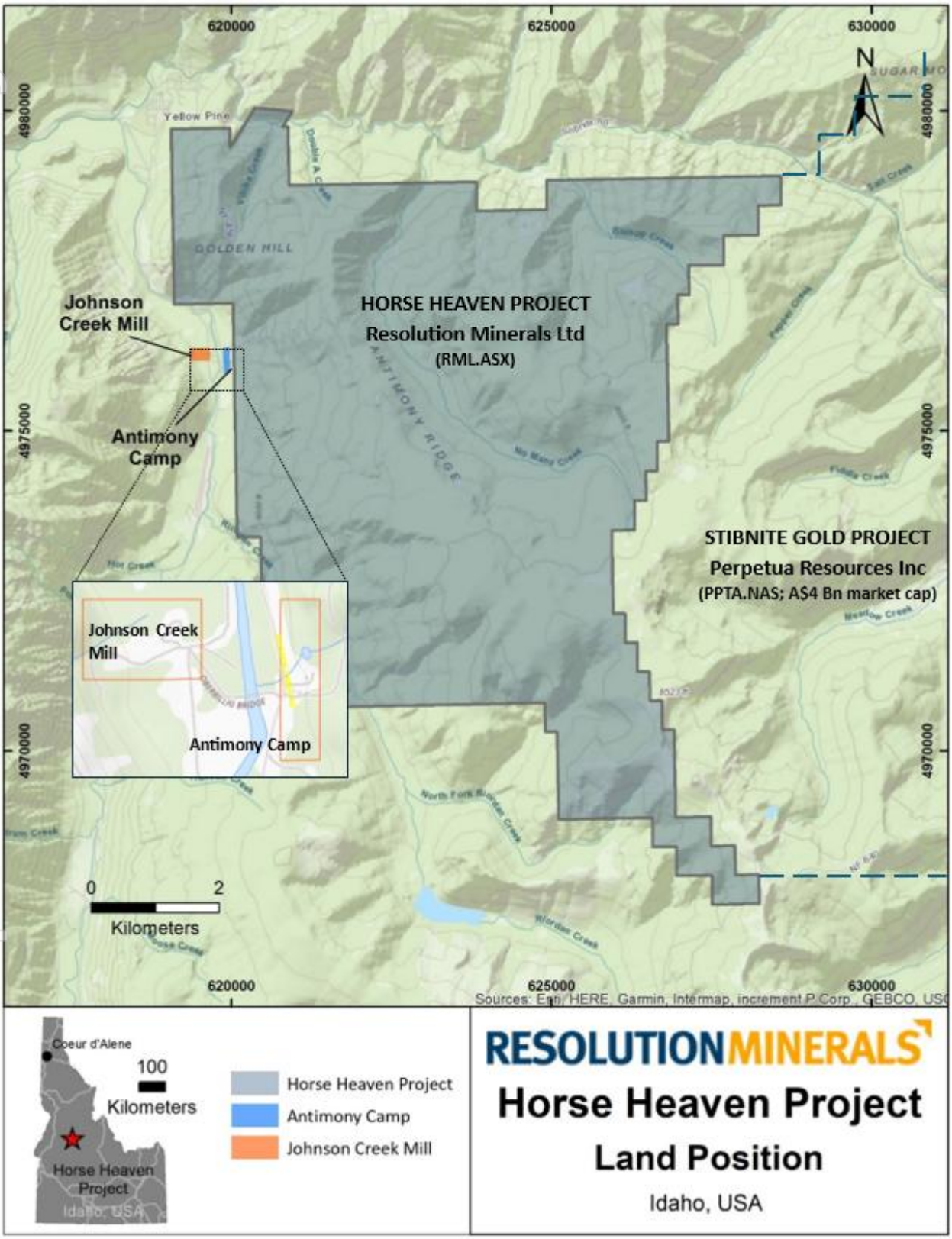


Figure 2. Location map showing position of the Johnson Creek Mill and Antimony Camp properties in relation to the Horse Heaven project area.

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The Johnson Creek Mill Site

The Johnson Creek Mill was designed to process Antimony and Tungsten, but only Tungsten was ever milled.

Key infrastructure includes:

- Processing Mill, condition to be evaluated as part of due diligence
- Original machinery and equipment rated at 50 tons/day of ore throughput, some of which may be rehabilitated.
- Metal building (~12' x 30')
- Multi-use structure for storage or support operations

Fuel & Water Infrastructure

- Four fuel tanks
- Metal water storage tank
- Electrical power to the property and mill building
- Water Right No. 77-10106 for industrial use, allowing diversion of 0.1 cubic feet/second (≈53,817 gallons/day or 60.32 acre-feet/year)

Antimony Camp

The Antimony Camp property, also immediately adjacent to the Horse Heaven project and located approximately 3 miles south of the Town of Yellow Pine, Idaho, covers 10 acres.

Key infrastructure includes:

- Main Shop Building (24' x 40' + 14' x 12' addition | ~1,131 sq. ft.)
  - Roll-up garage doors at both ends
  - Concrete floor with embedded steel rails for heavy equipment
  - Steel frame support system for lifting engines and other heavy items
  - Fully powered
- Building #1 – Wooden Structure (~928 sq. ft.)
  - Electrical service connected
- Building #2 – Log Cabin (~683 sq. ft.)
  - Includes an attached 164 sq. ft. woodshed
- Building #3 – Wooden House (~809 sq. ft.)
  - Includes an attached 231 sq. ft. woodshed
  - Electrical service connected
- Building #4 – Shed (~230 sq. ft.)

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Stockpiled Ore

Two historic tungsten ore stockpiles remain on site from past milling operations:

- Northern Stockpile: Approx. 14'–35' wide, 46' long, 3'–10' high
- Southern Stockpile: Approx. 50' wide, 70' long, 5'–15' high, located on sloping ground

The stockpiles contain tungsten ore previously mined at the former Golden Gate Tungsten Mine located at Horse Heaven but never processed.

Transaction Terms

The Company has entered into a sale and purchase agreement to acquire 100% of the shares in Remington Capital Corporation (an entity incorporated in Canada) ("Remington"), which has an option to acquire the Johnson Creek Tungsten & Antimony Mill, and Antimony Camp properties ("Option"). Subject to the terms and conditions of the agreement with Remington, RML agrees:

(a) reimburse the sum of US$50,000 to Remington (or its nominees) in relation to a deposit paid in respect of the Option; and

(b) subject to exercise of the Option:

(i) pay to the sum of US$1,250,000 (in total) by way of electronic transfer to the owner of the Johnson Creek Tungsten & Antimony Mill, and Antimony Camp properties; and

(ii) to issue to the shareholders in Remington (or their nominees) 70,000,000 fully paid ordinary shares in the capital of RML (**Consideration Shares**) together with 35,000,000 options - one free attaching Option (exercise price of $0.10 and expiry of 30 November 2029) for every two Consideration Shares issued (**Consideration Options**),

in consideration for the acquisition of all of the shares in Reminton. One third of the Consideration Shares and Consideration Options will be freely trading, one third will be subject to a three month holding lock and one third will be subject to a six month holding lock from completion.

The transaction (including the issue of the Consideration Shares and Consideration Options) remains subject to conditions, including completion of due diligence by the Company, exercise of the Option and approval from the Company's shareholders in general meeting.

The cash portion of the purchase price will be funded from the Company's existing cash reserves and completion is expected to occur in late November or early December 2025.

The Company has also agreed to pay a facilitation fee of 10% to Oakley Capital Partners Pty Limited (or its nominees) payable through the issue of 7 million Shares and 3.5 million Options, in the same class as the Consideration Options, which will be issued subject to Shareholder approval at a general meeting of shareholders. If shareholder approval is not granted for any of the broker securities, cash equivalent will be payable.

About the Horse Heaven Project

The Horse Heaven Project comprises 729 federal lode mining claims covering over 14,580 acres and is home to a number of past-producing Antimony, and Tungsten mines. The project has several high-priority target areas, including the Golden Gate & Antimony Ridge prospects. Shallow historical drilling has confirmed mineralisation from surface; ongoing drilling at Golden Gate is focused on confirming historic drilling and expanding known mineralization at depth and along strike.

The Project is close to the town of Cascade, Idaho, and important infrastructure, which is being upgraded to support the development of the Stibnite Mine. Specific infrastructure improvements that will support Horse Heaven include a new access road and a new transmission line.

Horse Heaven shares its eastern boundary with Perpetua Resources' Stibnite Gold Project. Due to its high grade and low strip ratio, Stibnite is set to become one of the largest high-grade, low-cost gold mines in the USA and, once in production, the only domestic source of Antimony. Stibnite boasts approximately 6Moz of Measured & Indicated gold reserves, with Antimony and Tungsten being "by-products."

It also has a solid history of Gold, Tungsten and Antimony production, having yielded over 980,000oz of gold, 13.5M pounds of tungsten, and 88M pounds of antimony at Stibnite during WWII and the Korean War, accounting for 90% of total US antimony production at the time.

Authorised for release by the board of Resolution Minerals Ltd.

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Forward Looking Statements

This announcement 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 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 announcement 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.

Key terms of Consideration Options

(a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Resolution Minerals Ltd (ACN 617 789 732) (**Company** or **RML**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).

(b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 30 November 2029 (**Expiry Date**). Options not exercised by that time will lapse.

(c) The exercise price of each Option is 10 cents each ($0.10) (**Exercise Price**).

(d) Applicants will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**). Options are exercisable by completing and delivering an Exercise Notice to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.

(e) Some or all of the Options may be exercised at any one time or times prior to the Expiry. Options must be exercised in respect of a minimum of 100,000 Options except where an Option holder holds less than 100,000 Options, in which case all options held by that Option holder must be exercised.

(f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company at that time.

(g) The Company will seek to have the Options admitted to the official list of ASX and the Options will be listed on ASX if approved. If the Company is still admitted to the ASX's official list at the time of exercise, the Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.

(h) Each Option will be freely transferable at any time before the Expiry Date in any manners permitted by the Corporations Act.

(i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date.

(j) If, prior to the Expiry Date of the Options, there is a bonus issue to the holders of Shares:

  (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and

  (ii) no change will be made to the Exercise Price.

(k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

(l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

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