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RESOLUTION TO ADVANCE & DEVELOP THE PAST-PRODUCING GOLDEN GATE TUNGSTEN MINE & STOCKPILES

Resolution Minerals is pleased to provide an update as it advances its tungsten exploration and development activities at its Horse Heaven Gold-Antimony-Tungsten-Silver Project ("Horse Heaven") in Idaho, USA. This advancement follows positive evaluation of historical data from the site, discussions with a prior operator of the Golden Gate Tungsten Mine ("Golden Gate") and results from recent drilling.

To accelerate these efforts, Resolution Minerals has retained Mr. David R. Hembree, CPG, a former Mine Geologist at Resolution's past-producing Golden Gate Tungsten Mine who is extremely familiar with the tungsten at Golden Gate and a tungsten expert, to accelerate exploration and development activities. This will include analysis of historical tungsten exploration data, ground-based fieldwork, a drill program to commence in June 2026, and metallurgical test work on existing tungsten stockpiles.

HIGHLIGHTS

- **Resolution Minerals Ltd (ASX: RML; OTCQB: RLMLF) ("RML", "Resolution" or the "Company")** has engaged the services of Mr. David R. Hembree, CPG, a seasoned geologist with direct experience at Resolution's historic Golden Gate Tungsten Mine, to fast-track tungsten exploration and development activities.
- Mr. Hembree, who has 45 years' experience in geology in the western USA, was the last Mine Geologist to have worked at Golden Gate Tungsten Mine in 1980 and 1981 while employed with TRV Minerals Corp. In addition to being a highly accomplished explorationist, his experience as Mine Geologist with several operating mines in the United States, including Mount Hamilton, French Gulch and Mineral Ridge, will be invaluable to Resolution as it moves to rapidly develop Horse Heaven.
- Mr. Hembree will support RML's tungsten exploration and development activities at both the Golden Gate Target and other emerging targets within Resolution's 100%-owned Horse Heaven Gold-Antimony-Tungsten-Silver Project ("Horse Heaven Project"). His knowledge of past exploration and production of tungsten at Horse Heaven is expected to be invaluable in identifying additional tungsten resources.
- The Golden Gate Tungsten Mine produced tungsten ore intermittently from approximately 1952 to 1980. Ore from Golden Gate was processed at the nearby Stibnite Mill in the 1950s, and then at the Johnson Creek Mill, a custom milling facility which processed tungsten ore from Golden Gate intermittently until approximately 1980.[1]

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- In parallel, Resolution is acquiring the historic Johnson Creek Mill (the "Acquisition"), which comprises a past-producing processing facility and stockpiles of an estimated 2,000 tonnes of tungsten ore (see ASX announcement 31 October 2025), and is located immediately adjacent to Horse Heaven. Ongoing due diligence on the Johnson Creek acquisition is nearing completion.

- Resolution believes that additional potential exists to expand tungsten mineralisation at and around the historic Golden Gate Tungsten Mine, along strike to the north and south parallel to the north-south oriented Golden Gate Fault and, potentially, at other targets at the Horse Heaven Project. A combination of ground-based exploration, geophysics, historical records and other tools will be used to develop an exploration plan to test these theories.

- Resolution 100%-owned Horse Heaven Project is located in the Boise National Forest, covering ~ 59km^2 of land immediately adjacent to the fully-permitted A$5 billion Stibnite Gold Project operated by Perpetua Resources Corp (NYSE:PPTA).

- Tungsten (APT) prices are currently at a record high $900/mtu[2] and expected to rise significantly in 2026 on the back of increased global conflict, and rising demand from clean energy and high-tech applications including AI chips and lithium-ion batteries.

History of Tungsten Production at Golden Gate[1]

Tungsten exploration and development at Golden Gate began in the late 1940s, when scheelite-bearing veins were discovered, and open pit tungsten mining began at Golden Gate in the early 1950s. Ore was initially processed at the Stibnite Mine, mill and smelter until its closure in 1952. Following the closure of the Stibnite Mill, a custom milling operation, known as the Johnson Creek Mill, was built on 15 acres of land immediately adjacent to what is now known as the Horse Heaven Project.

In 1979 and 1980, underground mining at Golden Gate was undertaken, and a reported 1,905 tons of mill feed was produced and stockpiled. These tungsten stockpiles remain on-site and are part of the proposed Johnson Creek Mill site acquisition.

Open pit mining continued intermittently until 1979, when a portal was opened and ore was mined underground until 1980 (see image of Golden Gate Tungsten Mine – circa May 1980).

Records indicate that 1,814 tons of tungsten was mined and milled in the 1950s, with an average grade of 1.5% WO_3. In 1973, 227 tons of tungsten ore was mined and processed at the Johnson Creek Mill having an average grade of 2.03% WO_3. In 1977, a further 456.6 tons of ore were mined and stockpiled with an average grade of 1.8% WO_3.[1]

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When two subsequent drilling campaigns were undertaken at Golden Gate, as well as what is known as Antimony Ridge, in 1986/87 and 1994, the focus was on gold exploration; no tungsten assays were ever recorded as the operators were focused on near-surface gold targets. However, due to historic records, discussions with prior operators and recent drilling, Resolution feels significant potential exists to discover additional tungsten mineralisation at and around the historic Golden Gate Tungsten Mine, along approximately 3km of strike of the well-defined Golden Gate Fault and at other emerging targets at Horse Heaven.

Proposed Acquisition of Johnson Creek Mill and Tungsten Stockpiles

As announced to the ASX on 31 October 2025, Resolution has entered into a binding agreement to acquire the formerly operational Johnson Creek Tungsten & Antimony Mill, and Antimony Camp properties. This includes approximately 2,000 tonnes of tungsten ore mined from the Golden Gate Tungsten Mine located on the Horse Heaven Project, as well as industrial water rights. The processing mill and stockpiles sit on 15 acres of private land directly adjacent to the Horse Heaven Project.

The Acquisition offers RML several potential material strategic advantages including:

- **Private land on which to potentially undertake processing and milling activities;**
- **The ownership of private land, which is in short supply locally, offering additional flexibility from a permitting perspective relative to permitting on public lands;**
- **Positions Horse Heaven as a potential U.S. hub for critical metal production;**
- **Enables RML to seek partnerships for further downstream integration, such as smelting, refining, and product offtakes for both military and industrial uses; and**
- **Secures a strategic location for base camp to facilitate anticipated expansion in exploration, mining and processing activities at Horse Heaven.**

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Figure 2: *Johnson Creek Antimony & Tungsten Mill Site, located approximately 3 miles from the village of Yellow Pine, Valley County, Idaho, USA.*

Resolution is nearing completion of its due diligence on the Acquisition and will advise the market of next steps in due course. The Acquisition of this mill site will significantly enhance Resolution's ability to aggressively advance its efforts to play a major near-term role in meeting the United States' demand for domestic critical metals production.

Tungsten Uses & Market Outlook

Tungsten is a critical metal due to its strategic military importance and is essential to defense applications such as armour plating, artillery, ammunition and high-tech weaponry. Tungsten also has a broad range of industrial uses including clean energy storage, AI semiconductors, circuit boards, cutting tools, aerospace components, construction, lighting and high-performance electronics.

Through late 2025 into early 2026, tungsten prices (typically referenced via APT – Ammonium Paratungstate) have remained elevated and relatively firm compared to the long-term average.

Tungsten pricing is expected to increase in 2026, driven mainly by:

- China's export controls;
- Limited new mine development; and
- Rising strategic demand, particularly from defence, aerospace, and advanced manufacturing.

Tungsten is increasingly becoming a strategic metal rather than a cyclical commodity, with the majority of production and processing currently controlled by China[3]. The U.S. Administration is actively looking to secure Western supplies of tungsten to meet its defense and national security needs.

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Craig Lindsay CEO of U.S. Operations, commented:

"*We are fortunate to have connected with Mr. Hembree, who has a strong knowledge of historic tungsten exploration and production at Horse Heaven, and will be invaluable as Resolution begins the process of targeting additional tungsten resources at Horse Heaven. Based on our work to date, we are confident additional ore remains at the historic Golden Gate Tungsten Mine, as was as at other emerging targets at Horse Heaven. Dave, with his understanding of the historic workings and mineralisation, has already provided excellent insight into where we should be focusing future tungsten-oriented drilling activities.*"

Dave Hembree commented:

"*I am very excited to be back working at the Horse Heaven Project and am eager to put my knowledge on the project's tungsten potential to work. There is a clear path to resource growth at the historic mine, and I am aware of other targets that have yet to be explored. For instance, to the south of the historic mine there is a significant tungsten anomaly identified through a historic soil sampling program that has never been drilled. The broader project, beyond Golden Gate, is a target-rich environment.*"

Next Steps

Near term work on tungsten at the Horse Heaven Project includes data compilation and assessment, metallurgical testing on historic stockpiles of tungsten mined at the Golden Gate Tungsten Mine, ground based sampling, geophysics and a drill program to be initiated in June 2026.

References

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

2) https://smallcaps.com.au/article/eq-resources-posts-33-qoq-production-jump-amid-record-tungsten-prices

3) https://www.cbsnews.com/news/south-korea-mine-could-soon-supply-us-with-critical-mineral-tungsten/

Authorised for release by the board of Resolution Minerals Ltd.

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The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement and further to "Agreement to Acquire Major US Antimony Project and Placement" on 11 June 2025. 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.