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RESOLUTION COMPLETES ACQUISITION OF PROCESSING MILL AND TUNGSTEN STOCKPILES TO ADVANCE POTENTIAL U.S. ANTIMONY & TUNGSTEN PRODUCTION

Resolution Minerals Ltd (ASX:RML; OTCQB: RLMF) ("**Resolution"** or the "Company") is pleased to announce the successful completion of its acquisition of the **Johnson Creek Tungsten & Antimony Mill**, associated infrastructure, and 2,000 tonnes of tungsten ore stockpiles located adjacent to its Horse Heaven Project in Idaho, USA.

The estimate is both a Historical Estimate and a Foreign Estimate and is not reported in accordance with the JORC (2012) Code. A Competent Person has not done sufficient work to classify the Historical Estimate and the Foreign Estimate as a mineral resource or mineral reserve in accordance with the JORC (2012) Code. It is uncertain that following evaluation and/or further exploration work (as described above) that the Historical Estimate and the Foreign Estimate will be able to be reported as a mineral resource or mineral reserve in accordance with the JORC (2012) Code.

Resolution intends to position itself as one of the few U.S.-focused critical minerals companies with potential **in-house processing capability** for antimony, tungsten, and gold.

RML's Horse Heaven project supplied the US Government with antimony during World War I, World War II and the Korean War efforts and was mined for tungsten into the 1980's RML is aiming to bring Horse Heaven back into production on an expedited timeframe amidst an urgent need to rebuild US critical metal supply chains and record high prices.

A Transformational Step Toward U.S. Critical Minerals Production

Completion of the acquisition secures:

- The **Johnson Creek processing mill** and associated infrastructure
- Two historic tungsten ore stockpiles mined from the former Golden Gate Mine (containing an estimated 2,000 tonnes of tungsten ore)
- Industrial water rights and electrical infrastructure
- Ability to sustain workshop, storage, accommodation and support facilities across ~25 acres of private land
- A strategic base of operations directly adjoining the Horse Heaven Project

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Figure 1: *Johnson Creek Antimony & Tungsten Mill Site, located approximately 3 miles from the village of Yellow Pine, Valley County, Idaho, USA.*

The acquisition materially strengthens Resolution's downstream processing pathway and enhances its ability to fast-track potential production of antimony, tungsten and gold in one of North America's premier critical minerals regions.

Strategic Significance

The completed acquisition delivers several immediate and long-term advantages:

- **Fast-track pathway to antimony and tungsten production** in the United States amidst record high prices and elevated global conflict
- Positions Horse Heaven as a potential **critical metals processing hub**
- Enhances ability to pursue **U.S. Government funding and strategic partnerships**
- Strengthens potential for **offtake agreements** with defense and industrial customers
- Provides a secure operational **base for exploration, mining and future expansion**
- Enables downstream integration opportunities including **smelting and refining**

Expansion Potential

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 zones.

RML's 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).

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Former Golden Gate Tungsten Mine Geologist Appointed

As announced on 23 January 2026, 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 Q2 2026, and metallurgical test work on existing tungsten stockpiles. His knowledge of past exploration and production of tungsten at Horse Heaven is expected to be invaluable in identifying additional tungsten resources.

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% WO3. In 1973, 227 tons of tungsten ore was mined and processed at the Johnson Creek Mill having an average grade of 2.03% WO3. In 1977, a further 456.6 tons of ore were mined and stockpiled with an average grade of 1.8% WO3.[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.

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Horse Heaven Project – Growing Strategic Importance

The Johnson Creek Mill is located adjacent to Resolution's Horse Heaven Project in Idaho, a historic producer of antimony and tungsten. The region is gaining increasing strategic relevance due to U.S. efforts to secure domestic supply of critical minerals.

The acquisition strengthens Resolution's position within this globally significant critical minerals belt and enhances its ability to support U.S. supply chain resilience.

Next Steps

With completion achieved, Resolution will now focus on:

- Detailed engineering and refurbishment assessments of the mill
- Metallurgical test work and processing studies
- Evaluation of stockpiled tungsten ore for near-term processing potential
- Advancing permitting and development pathways
- Progressing strategic partnerships and offtake discussions

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.

Tungsten prices have surged fivefold over the past year as prolonged underinvestment and tightening Chinese supply push the market toward what analysts warn could become a severe global shortage[2]. China dominates the market, accounting for roughly 75% of global supply. As of early 2026, Chinese exports have plummeted, with Ammonium Paratungstate (APT) exports falling to zero in late 2025. As a result, tungsten APT prices broke out of their long-term average of about $300/t in 2025 and **now trade at record highs** around $1,775/t, according to *Fastmarkets*, and are expected to remain elevated 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.

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

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

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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Ari Zaetz, RML's Managing Director, commented:

> *"Completion of this acquisition represents a pivotal leap in Resolution's strategy to become a U.S.-based critical minerals producer. Securing processing location alongside our Horse Heaven Project significantly accelerates our pathway toward planned antimony and tungsten production and strengthens our ability to support Western supply chain security."*

Authorised for release by the board of Resolution Minerals Ltd.

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References

1. D. W. Kalmbach et al 2021: NI 43-101 TECHNICAL REPORT ON THE HORSE HEAVEN GOLD PROJECT VALLEY COUNTY
2. https://www.mining.com/tungsten-crunch-can-be-fixed-before-prices-spike-further-bmo/

Project commercial terms

The Company has made payment of US$1,250,000 and issued the 70,000,000 RML shares and 35,000,000 RMLOD options (exercise price of $0.10 and expiry of 30 November 2029) in consideration for the acquisition of all of the shares in Remington. One third of the Shares and Options are freely trading, one third will are subject to a three month holding lock and one third are subject to a six month holding lock from completion on 27 February 2026.

JORC disclosure

The Company confirms it is not aware of any new information or data that materially affects the results cross referenced in this announcement and further "Agreement to Acquire Major US Antimony Project and Placement" on 11 June 2025, "RML to Acquire Processing Mill and Tungsten Stockpiles" on 31 October 2025, "Resolution to Advance Golden Gate Tungsten Mine Stockpiles" on 19 January 2026 and "Resolution to Advance Golden Gate Tungsten Mine Stockpiles" on 23 January 2026. 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. The Company is not in possession of new information or data in relation to historical estimate that materially impacts the reliability of the estimate or the Company's ability to verify the estimate and the supporting information in relation to the historical estimate reported as "Resolution to Advance Golden Gate Tungsten Mine Stockpiles" on 23 January 2026 continues to apply and has not materially changed.