

HORSE HEAVEN PROJECT

Antimony, Gold, Silver & Tungsten

**TARGETING AMERICA'S
CRITICAL MINERALS
SUPPLY NEEDS**

"NEXT TO THE
LARGEST ANTIMONY
PROJECT IN NORTH
AMERICA"

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The information in this presentation 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 announcement entitled "Agreement to Acquire Major US Antimony Project and Placement" which was released on 11 June 2025 and which is available to view 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 announcement 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 directors of the Company.

HORSE HEAVEN ANTIMONY, GOLD & TUNGSTEN PROJECT

- Horse Heaven Antimony-Gold-Tungsten Project is well-situated in Valley County, Idaho USA, sharing its eastern boundary with Nasdaq-listed Antimony giant Perpetua Resources' (~A\$2 billion market cap) Stibnite Gold Project. **Stibnite hosts a 4.8M ounce Gold reserve¹ and a significant endowment of Antimony and tungsten.**
- **Horse Heaven comprises 699 federal lode mining claims covering over 5,644 hectares.**
- **Target Zones (Golden Gate & Antimony Ridge) include past-producing Antimony, Tungsten and gold mines.**

Recent sampling across target zones has returned strong results of up to:

- **5.9 g/t Gold**
- **19.15% Antimony**
- **367 g/t Silver**
- **230 g/t Tungsten**

- **Shallow historical drilling confirms mineralization from surface.**
- **Intensive deep drilling program scheduled for 2025** to identify sulphide Gold mineralization.
- **Excellent road access from the town of Cascade, Idaho**, and local infrastructure will benefit from the planned development of the Stibnite Mine.
- Horse Heaven is an **Intrusion-Related Gold System** (or IRGS). The geological model is directly comparable to Perpetua's Stibnite Gold & Antimony Project.

1. Page 4 of [Perpetua Resources Investor Presentation dated 4 June 2025](#)



HORSE HEAVEN PROJECT WAS HISTORICALLY MINED FOR ANTIMONY, GOLD & TUNGSTEN

- Evidence of small-scale Gold mining is present at Golden Gate in the form of caved adits, trenches and prospect pits.
- 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.
- In the 1940s and 1950s, tungsten was discovered at Golden Gate. Production ceased when the Stibnite Mine, mill and smelter was closed in 1952.
- The Johnson Creek Mill (located adjacent to the current Horse Heaven) was then built in the 1950s, which milled tungsten from Golden Gate. Records indicate tungsten was mined and milled in the 1950s, with concentrate shipped from the Johnson Creek Mill during this period. ¹
- In 1973, Electric Metals Company Inc, which was active at Golden Gate between 1971 and 1977, reportedly mined and milled tungsten from the Golden Gate mine. ¹



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

ACQUISITION TERMS

Resolution Minerals Ltd has entered into a binding agreement to acquire the Horse Heaven Antimony-Gold-Tungsten Project.

Acquisition Terms

In consideration for the acquisition, the Company has agreed to pay the vendors an aggregate cash payment of \$1,000,000 and issue the vendors an aggregate of 444,812,889 fully paid ordinary shares in the capital of the Company and 222,406,445 options (ASX:RMLOC). Further information in respect of the terms of the acquisition (including timing of the consideration payments and applicable escrow periods) is set out in the ASX Announcement dated 11 June 2025.

Placement

The Company has received firm commitments from sophisticated and professional investors to raise a total of \$1.9 Million via the issue of 146,153,846 Shares at \$0.013 per share, and 1 placement option (ASX:RMLOC) per 2 placement shares subscribed.

Royalty

The Project is subject, in whole or in part, to three separate royalties in the following amounts:

- 4% on 10 historical claims. Up to 3% of this royalty can be bought back for \$100,000 USD per percentage point. There is no buyout on the final one percent;
- 3% on the entire Project; and
- 1% on the entire Project that can be bought back for \$2,000,000 USD.

INDICATIVE CAPITAL STRUCTURE

	SHARES	OPTIONS
Current issued shares	538,286,855*	
Current issued options & rights (various terms)		431,303,402
Securities to be issued under Proposed Horse Heaven Transaction & \$1.9M Placement	665,721,980	392,371,480
TOTAL	1,204,008,835	823,674,882

* Includes 12.5M March project acquisition shares agreed to be issued.

Completion is subject to the following conditions precedent:

- completion of due diligence on the entities and projects;
- RML undertaking a capital raising for at least AUD\$750,000
- Shareholder approval for the issue of Consideration Shares and Options
- Vendors making a payment of CAD\$200,000 to complete the acquisition of 100% of the shares in the capital of 126 BC;
- All parties obtaining all necessary regulatory approvals

GOLD PRICE @ RECORD HIGH



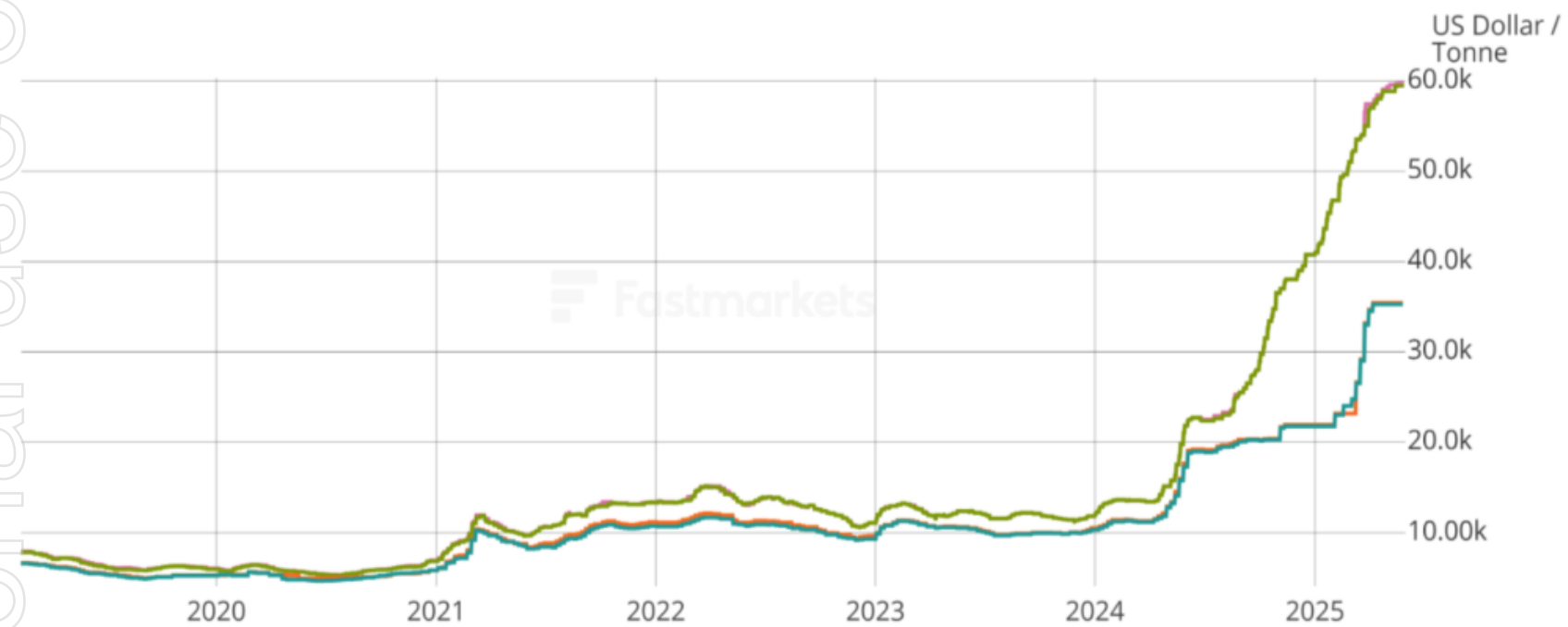
**RECORD PRICE
REACHED**

AUD\$5,440 (APRIL 2025)

Source: Iress

ANTIMONY PRICE @ RECORD HIGH

- Mid MB-SB-0001 - Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne
- Mid MB-SB-0002 - Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne
- Mid MB-SB-0004 - Antimony trioxide 99.5% Sb2O3 min, cif Antwerp/Rotterdam, \$/tonne
- Mid MB-SB-0006 - Antimony trioxide 99.5% Sb2O3 min, fob China, \$/tonne



RECORD PRICE REACHED
US\$60,100 (MAY 2025)

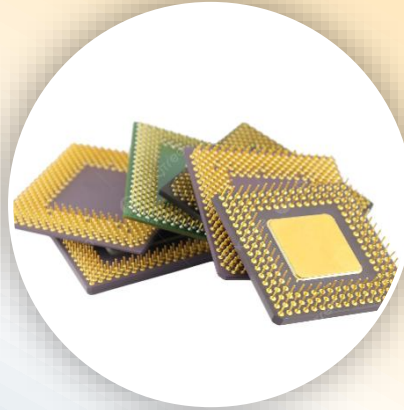
Source: FastMarkets

ANTIMONY IS INDISPENSIBLE



DEFENSE

- Ammunition & artillery primers
- Night vision goggles
- Military clothing
- Infrared sensors
- Hardening lead: bullets & shrapnel
- Armor piercing projectiles



TECHNOLOGY

- Circuit boards
- Semi-conductors
- Electrical switches
- Fluorescent lighting
- High-quality clear glass



CLEAN ENERGY

- Copper wiring insulation
- Lead-acid batteries
- Liquid-metal batteries
- Solar panels
- Wind turbines

- These uses make **Antimony indispensable in modern industrial and technological applications**, hence its critical status.
- There is **currently no US domestic production of Antimony**, creating a significant national defense issue.

**RAPID
DEMAND
GROWTH**

**MAJOR
SUPPLY CUTS**

**RARE
CRITICAL
METAL**

ANTIMONY: FIRE & FLAME RETARDANT

Antimony trioxide is a key additive in flame retardants. The rising trend of extreme weather & global bushfire crises underpins continued Antimony demand.

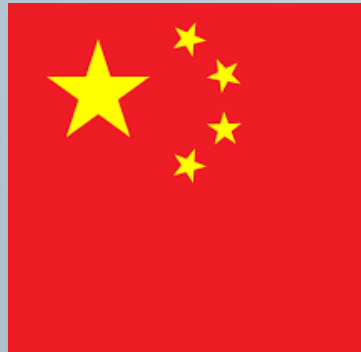


ANTIMONY: CRITICAL TO NATIONAL SECURITY

Antimony Trisulfide (aka Stibnite): Derived from a high purity form of the critical mineral Antimony, Antimony trisulfide (stibnite) is an essential component in hundreds of munition types, including primers for small and medium caliber munitions, mortars, artillery, mines, flares, grenades, shoulder launched munitions and missiles.



- Ukraine - Russia War
- Middle East War
- India - Pakistan
- Depleting U.S. ammunition stockpiles



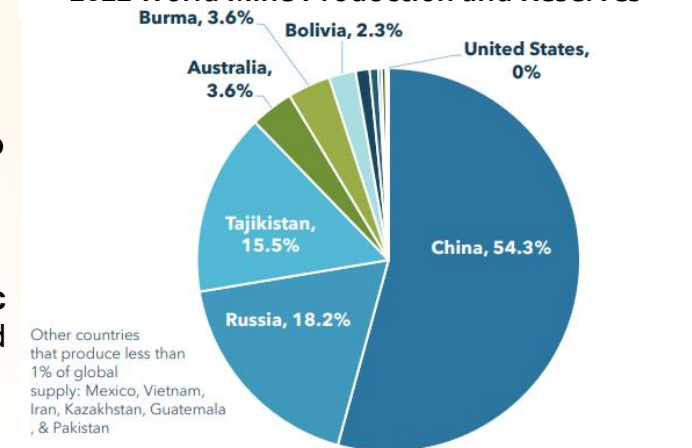
90% of Antimony supply controlled by China, Russia and Tajikistan



The adjacent Stibnite Gold Project (Perpetua Resources) is the only domestic reserve and known domestic mil-spec Antimony trisulfide in Idaho

- RML aims to bring Horse Heaven into production and help protect America's future.
- Neighboring Stibnite Gold Project (Perpetua Resources) is estimated to **produce enough Antimony trisulfide to completely satisfy US Defense needs and ~35% of U.S. annual commercial Antimony demand** in the first six years of production.
- Should Antimony production in Idaho fail to move forward, there are **no immediate alternatives for a domestic source of mil-spec Antimony trisulfide** and no alternatives for naturally occurring Antimony trisulfide that could come online in the near-term at the cost and quantity to meet U.S. Department of Defense needs.

2022 World Mine Production and Reserves



Source: 2023 USGS Mineral Commodity Summaries

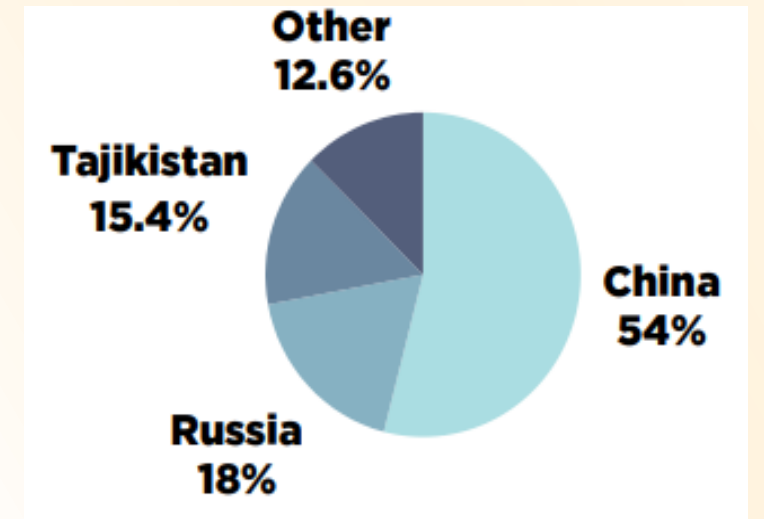
ANTIMONY: CRITICAL TO NATIONAL SECURITY

Critical Supply Crunch

- Antimony is key to achieving a more secure and sustainable future.
- While essential to USA's national security and economic vitality, there are no domestically mined sources of Antimony, and **China, Russia and Tajikistan control 90% of the world's supply.**
- In September 2024, the Chinese government restricted global Antimony exports, cutting the world off from Antimony access by 97%.
- **In December 2024, China completely banned Antimony exports to the United States.**
- The **US has no mined source of Antimony** in production today.
- The global supply of Antimony has been under the control of Chinese interests for over 100 years.
- **Including processing, China controls approximately 80% of the global Antimony supply.**

Horse Heaven Aims to Provide a Domestic Solution For The Usa

- Located directly adjacent to the Stibnite Gold Project (owned by Perpetua Resources, market cap ~A\$2 billion).
- Stibnite has a **reserve of 148 million pounds¹ of Antimony**, one of the largest economic reserves of Antimony globally that's not controlled by China.
- Antimony is so important to national defense that the US Defense Department has **awarded Perpetua Resources up to US\$74 million in research and Defense Production Act awards.**



2022 World Antimony Production (USGS)

HORSE HEAVEN AIMS TO ADDRESS US DOMESTIC ANTIMONY SUPPLY DEFICIT

ANTIMONY: TRUMP EXPEDITES DOMESTIC ANTIMONY SUPPLY

- US Government has classified Antimony as a critical metal essential to national security.
- US President Trump has issued **executive orders to expedite USA's production of critical metals**, including declaring critical metals supply a **national emergency**.
- **FAST-41 program fast-tracks 10 critical mineral mining projects** in USA (April 2025), including **Stibnite Antimony (Perpetua)** and **Jindalee's (JLL.ASX) McDermitt Lithium Project**.
- Following **China's total export ban on Antimony**, quickly shoring up domestic supply is one of America's most pressing national security challenges.
- America is **overly reliant on China** and others for Antimony and other critical metals.
- Trump's recent actions abroad (Ukraine) indicate recognition that **USA will work with its allies such as Australia to secure its critical mineral supply**.
- There are currently no US-mined sources of Antimony. **Horse Heaven stands to benefit from a favourable Antimony market and highly favourable US government policy**.

"...shall prioritize mineral production and mining related purposes as the primary land uses in lands known to hold mineral deposits and reserves."



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 the production of processed critical minerals and other derivative products.

US CRITICAL MINERAL POLICY – STRONG TAILWINDS

Policy Support

Billions in grants offset tariff-driven costs, boosting Horse Heaven's domestic edge. U.S. legislation (e.g., DoD & DoE grants) funnels funds into critical mineral projects, enhancing our tariff-exempt, local production model.

Dept of Defence Funding

Congress is currently moving a bill forward (expected enactment in June 2025) that would provide **US\$2.5 billion of additional funding to the U.S. Department of Defense (or “DoD”) to fund critical minerals project grants in the U.S.** This would be on top of the hundreds of millions already available.

US Supply Chain Mandates

Manufacturers (EV, electronics) are increasingly seeking local sources for raw materials to meet secure supply lines.

Rising Demand

Booming sectors (EVs, renewable energy, semiconductor expansion in the US) are amplifying the need for critical metals domestically, providing a ready market for future US antimony production.

Tariff Relief

With bipartisan support building for reshoring critical mineral supply chains, Horse Heaven is **ideally positioned to benefit from future tariff relief, procurement mandates, and funding streams favouring U.S.-based producers.**

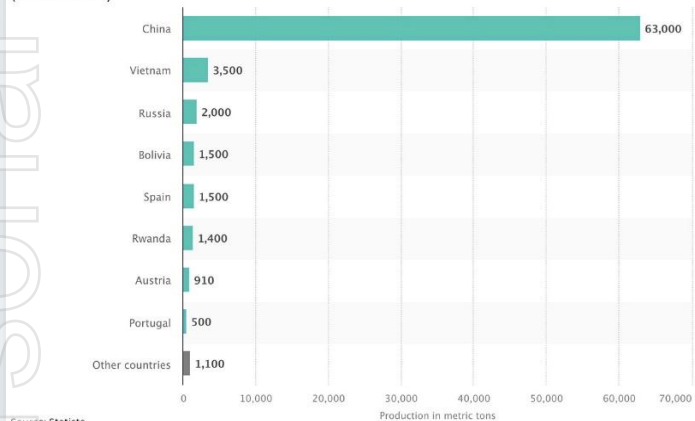


TUNGSTEN: A CRITICAL MINERAL IN SHORT SUPPLY

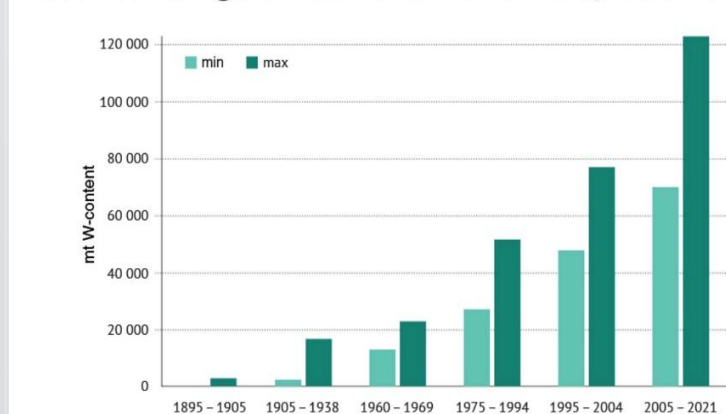
- **Tungsten is a classified critical metal by various U.S. government bodies** due to its strategic military importance and essential to defense applications such as armor plating, artillery, ammunition and high-tech weaponry.
- **Most tungsten mining and processing occurs in China, followed by Vietnam, Russia, North Korea, Bolivia, and Spain.**
- Supply crunch due to **lack of domestic production.**
- Tungsten can typically be recovered through **low-cost gravity separation** methods due to high density.
- **Tungsten has historically been used in the production of electrical equipment**, but has a broad array of use cases across super alloying, high-density, chemical, and defense applications.

Global production of tungsten, 2023

(in metric tons)



Historical tungsten demand worldwide, 1985-2021



Defense Applications

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

Industrial Applications

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

ESG Applications

- Battery Technology
- Semiconductors
- Vehicle Production Equipment

Technology Applications

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



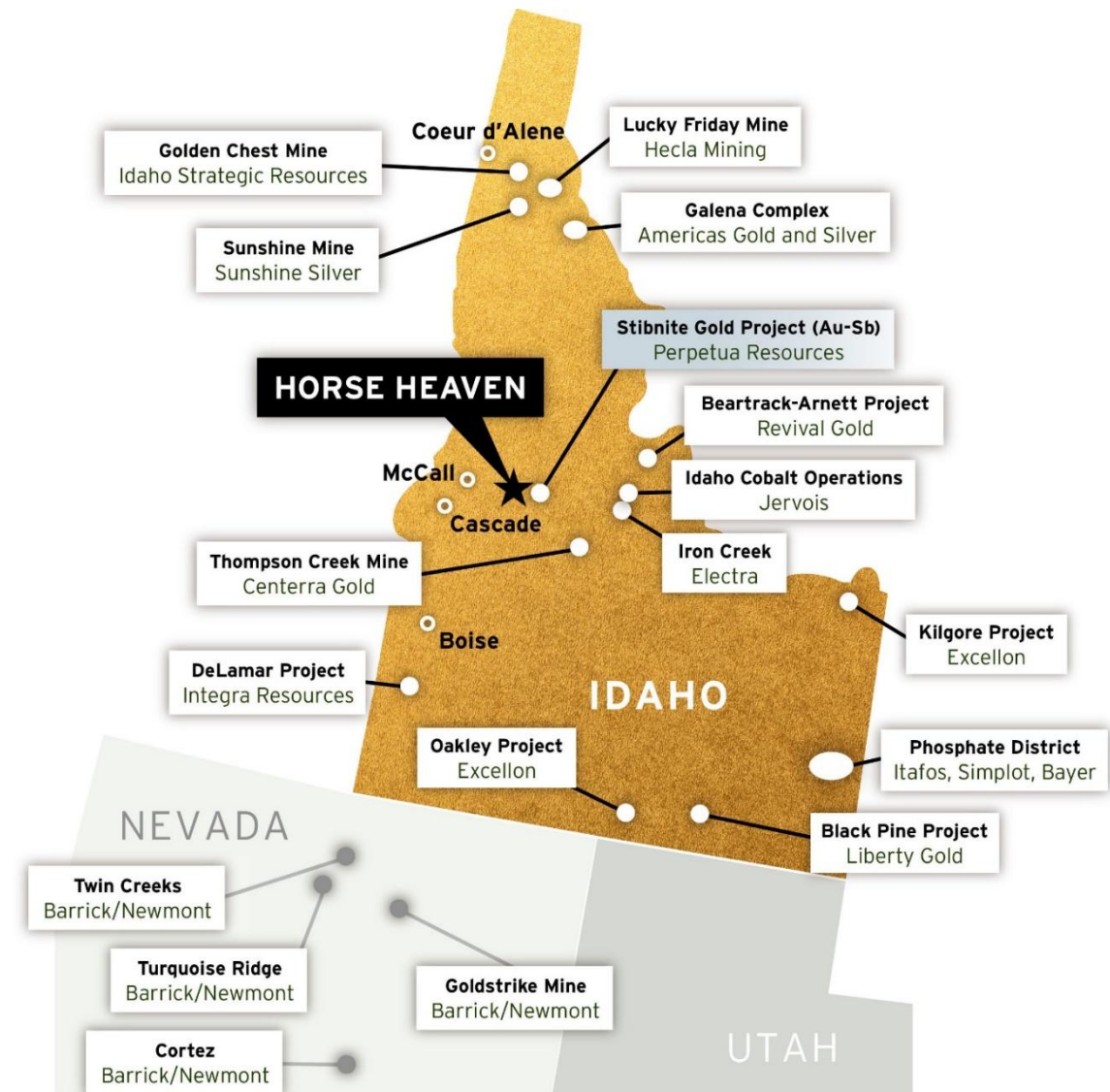
TUNGSTEN: THE WAR METAL



HORSE HEAVEN PROJECT

Surrounded By Success

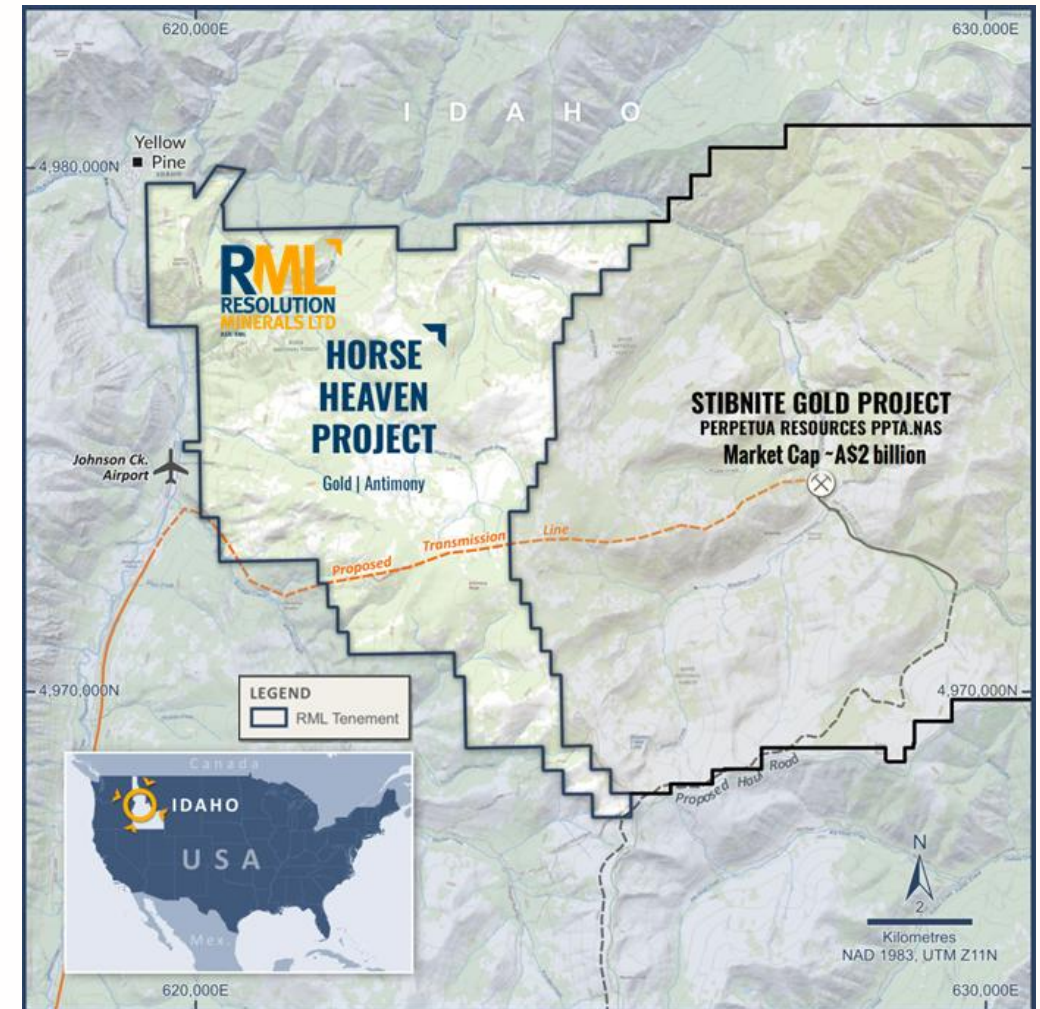
- Horse Heaven is located in an area with a rich history of mining and exploration success.
- Idaho has a long history of mining dating back to the 1860s.
- In the 1880s, the “Silver Valley” began as a Gold district but quickly became known for its silver potential.
- The Silver Valley remains one of the largest silver districts in the United States.
- Idaho is ranked as the 7th best mining jurisdiction in the USA by the Fraser Institute.
- Excellent infrastructure exists, and the State 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.
- In January 2025, Idaho Governor Brad Little announced the Strategic Permitting, Efficiency, and Economic Development Act (the "SPEED Act"). The recently signed executive order creates a SPEED Council, comprised of Idaho state agency directors, to streamline collaboration across state agencies and expedite the review of state permits for development projects across all sectors in a coordinated manner.



Market data source: Iress

HORSE HEAVEN PROJECT: ADJACENT TO STIBNITE (PERPETUA RESOURCES, ~A\$2B Market Cap)

- Horse Heaven shares its eastern boundary with Perpetua Resources' Stibnite Gold Project (PPTA.NAS, market cap ~A\$2 Billion).
- Due to its high grade and low strip ratio, **Stibnite will be one of the largest high-grade, low-cost Gold mines in the USA and the only domestic source of Antimony***.
- Perpetua** awarded up to US\$74m in US Dept of Defense funding for Antimony development.
- Stibnite boasts 6M oz Measured & Indicated Gold reserves, with **Antimony and Tungsten** being "by-products".
- Over 980,000 oz of Gold, 13.5M pounds of Tungsten and 88M pounds of Antimony at Stibnite produced during WWII and Korean War** – this was 90% of total US Antimony production at the time.
- 19 May 2025 Perpetua **granted final approval to develop the Stibnite Gold-Antimony Mine** that will initially produce in the region of 450,000 ounces of Gold and 18 million pounds of Antimony annually.
- Stibnite is a direct analogue to Horse Heaven:**
 - An identical geologic signature and depositional model;
 - Presence of high-grade Gold; and
 - Historic Antimony and tungsten production.
- Perpetua recently signed **\$8.5m Silver Royalty** with Franco-Neva



Location of Perpetua Resources Stibnite Gold Antimony Project (PPTA.NAS) - ~A\$2B market cap

* Based on the 2020 Feasibility Study which is intended to be read as a whole and sections should be read or relied upon out of context.

HORSE HEAVEN PROJECT: PERPETUA RESOURCES TRADING @ RECORD HIGH



- Listed on NASDAQ & TSX
- Ticker: PPTA.NAS , PPTA.TSX
- Market Cap: ~A\$2 Billion
- Directly adjacent to Horse Heaven
- Similar geological model to Horse Heaven
- 2020 Feasibility Study¹ (@ US\$1850/oz gold price indicates after-tax NPV (5%): US\$1.9 billion

1. <https://perpetuaresources.com/wp-content/uploads/2021/06/2021-01-27-feasibility-study.pdf>

HORSE HEAVEN PROJECT TARGETS

Horse Heaven includes two highly prospective target zones, Golden Gate Fault Zone and Antimony Ridge – location shown in the map on the right:

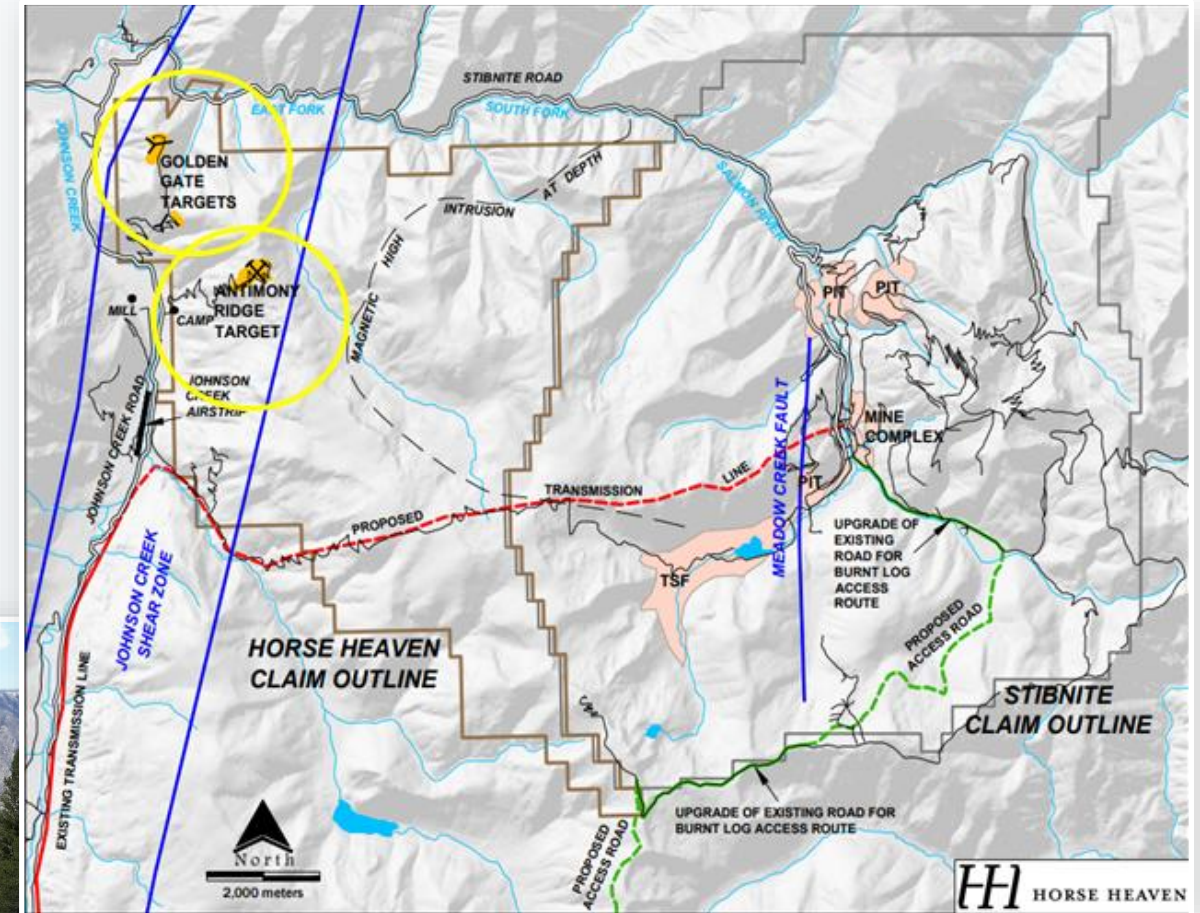
1. **Golden Gate** has had historical production of **Tungsten**.
2. **Antimony Ridge** has had historical production of **Antimony, Gold and Silver**.



GOLDEN GATE FAULT ZONE
(Gold, Antimony, Tungsten)



ANTIMONY RIDGE
(Antimony, Gold, Silver)



Exploration Target Location Map

GOLDEN GATE FAULT ZONE

Historical Drilling

- Historical RC drilling in 1986, 1987, 1994 reported historical Gold assays indicating intercepts of Gold mineralization, including the excerpts below:

Select Historical Reported Gold Intercepts – Central Zone*

GGR-31	36.6m @ 1.51 g/t Au
GGR-32	71.6m @ 1.37 g/t Au
GGR-33	59.4m @ 1.03 g/t Au

**All Drilling information is historical in nature and a qualified person has not done sufficient work to classify historical estimates herein as current mineral resources*

- Historical, **non-JORC code compliant gold resource¹ of 216,000 ounces of gold** in 7,256,800 tons of material at a grade of 0.93g/t at Golden Gate Hill, **and gold resource¹ of 70,000 ounces of gold** in 3,174,850 tons of material at a grade of 0.69g/t at Antimony Hill are noted in previous reports of Horse Heaven.
- Historical production of tungsten of approximately 8000 tons was mined intermittently from the 1950s up to 1980.

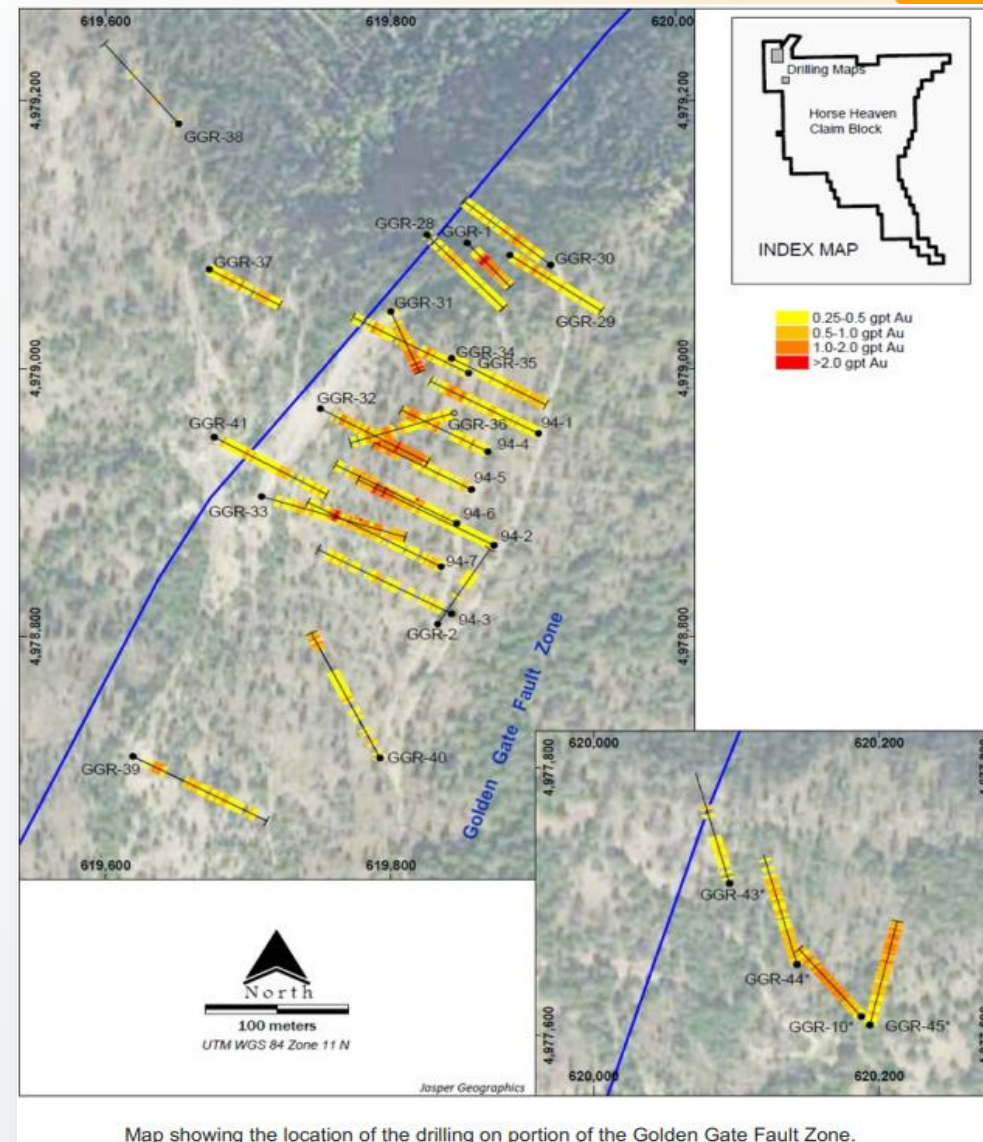
2021 Geochemical Program

Gold Mineralisation

- Established Gold mineralization in soils throughout entire length of Golden Gate Fault Zone.
- 43% above 0.025 ppm Au with highs of 1.99 ppm Au
- Gold in soil distributed along length of Golden Gate Fault Zone
- Soil anomalies highlighting structural control of mineralization

Antimony

- Anomalous linear trend along eastern edge of soil grid



- The estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

GOLDEN GATE FAULT ZONE

HISTORICAL DRILLING (1987 AND 1994)

Key Takeaways:

- Historic drilling targeted shallow, oxide mineralization; all holes were suspended at oxide/sulphide boundary as companies were only looking for open-pit, heap leachable ore.
- No historic holes longer than approx. 170 meters (e.g. 500 feet); the real depth was much less as all holes drilled on a dip of approx. 50 degrees.
- Golden Gate Ridge currently is a large, open-ended (in every direction) ore body that begins at surface.

The Opportunity:

- Tungsten and Antimony were NOT sampled historically, even though material was mined historically – future drilling will sample for both.
- Step-out drilling to expand near-surface oxide Gold mineralization.
- Drill deeper holes to identify sulphide Gold mineralization that is present at Stibnite (majority of near-surface oxide mineralization at Stibnite has been mined historically).

Golden Gate Development Plan:

- Establish a JORC compliant Gold resource through a combination of **confirmation and step-out drilling**
- **Permitted under a Plan of Operation for a 57-hole drill program from 19 drill sites**
- Proposed drilling will be **conducted on existing roads, resulting in a very low exploration footprint in year one**
- Additional work to be initiated in 2025 includes column leach metallurgical testing on both tungsten dumps and core from 2025 drilling.

HOLE ID	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
94-1	152	0.00	152	152	0.49
94-2	171	0.0	171	171	0.63
94-4	122	0.00	122	122	0.51
94-5	122	0.00	122	122	0.55
94-6	152	0.00	152	152	0.50
94-7	168	0.00	168	168	0.46
86-GGR-1	70	0.00	70	70	0.78
86-GGR-10	105	0.00	105	105	0.79
87-GGR-28	122	0.00	122	122	0.35
87-GGR-29	122	0.00	122	122	0.41
87-GGR-30	122	0.00	122	122	0.40
87-GGR-31	88	0.00	88	85	0.94
87-GGR-32	152	0.00	152	152	0.94
87-GGR-33	152	3.05	152	149	0.63
87-GGR-34	122	0.00	122	122	0.55
87-GGR-35	122	0.00	122	122	0.42
87-GGR-36	122	0.00	122	122	0.41
87-GGR-37	90	0.00	90	90	0.43
87-GGR-41	122	0.00	122	122	0.35
87-GGR-44	105	0.00	105	105	0.48
87-GGR-45	122	0.00	122	122	0.65

GOLDEN GATE FAULT ZONE

2022 CSAMT SURVEY

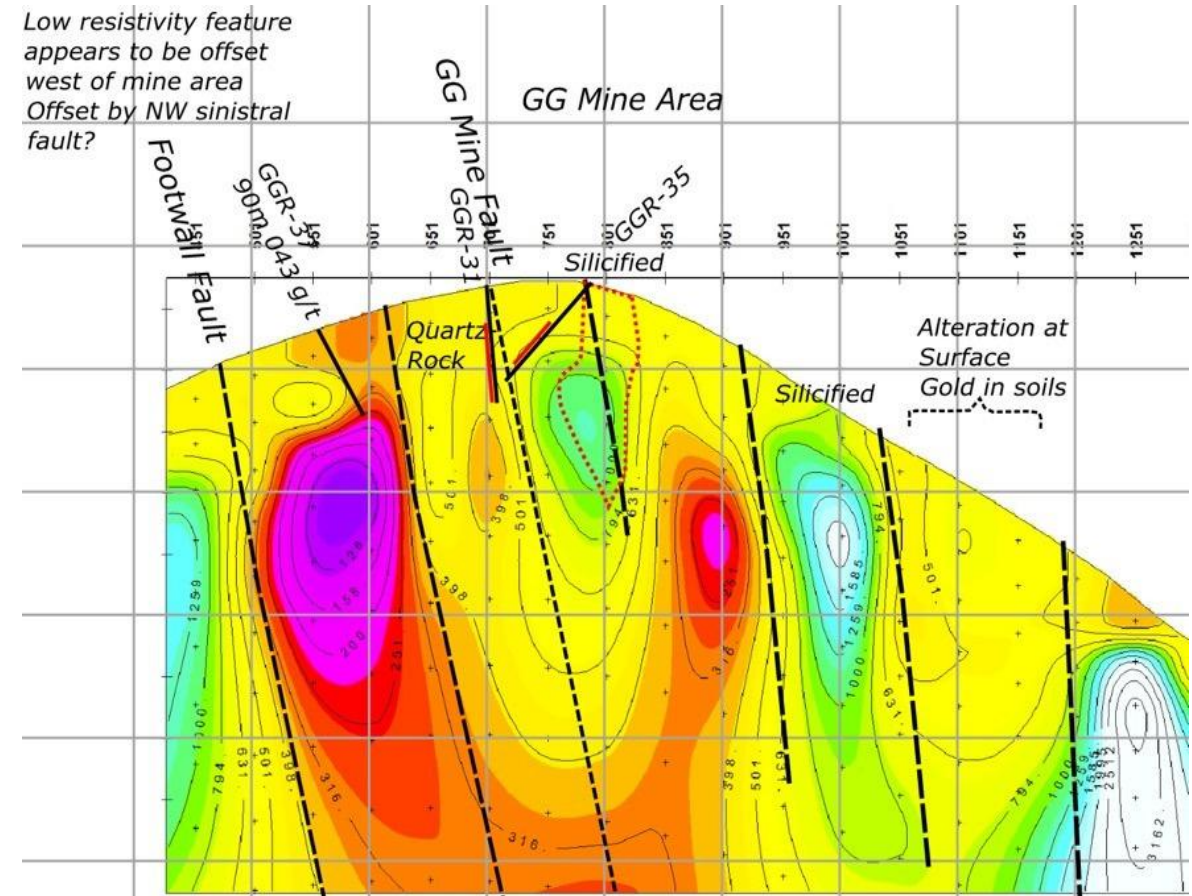
- Completed in the summer of 2022.
- 21 survey lines covering strike length of 3km.
- Highlighted structural control geochemical.
- 2D Inversion utilised to understand structure – map historical drilling.
- Utilised to develop a planned drill program.

What is a CSAMT Survey?

A Controlled Source Audio-frequency Magnetotelluric (CSAMT) survey is a geophysical technique used to investigate the subsurface resistivity of the Earth. It involves transmitting a controlled electrical signal from a source point and measuring the resulting magnetic and electric fields at a receiver location.

By analyzing the data, geophysicists can create a subsurface image showing the distribution of different resistivity values, which can be used to identify geological features, faults, and potentially subsurface anomalies like mineral deposits.

CSAMT – 2D INVERSION TO UNDERSTAND STRUCTURES



GOLDEN GATE FAULT ZONE SOIL GEOCHEMISTRY

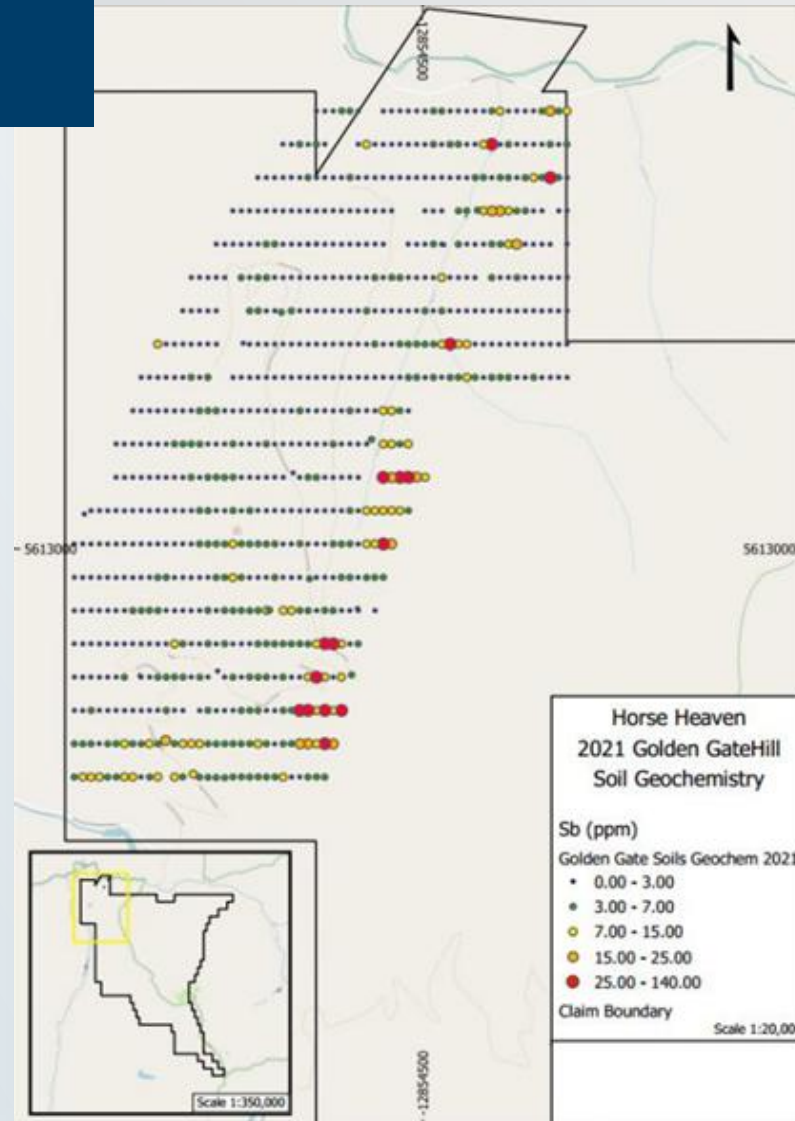
Map 1 – Antimony Anomaly

- Map highlights an anomalous Antimony Zone approximately 2.6km by 30–200m running parallel to the Golden Gate Shear Zone, which was identified through a 2021 soil survey.
- The 2025 drill program is designed to test selected portions of the antimony mineralization at depth to evaluate both grade and continuity.

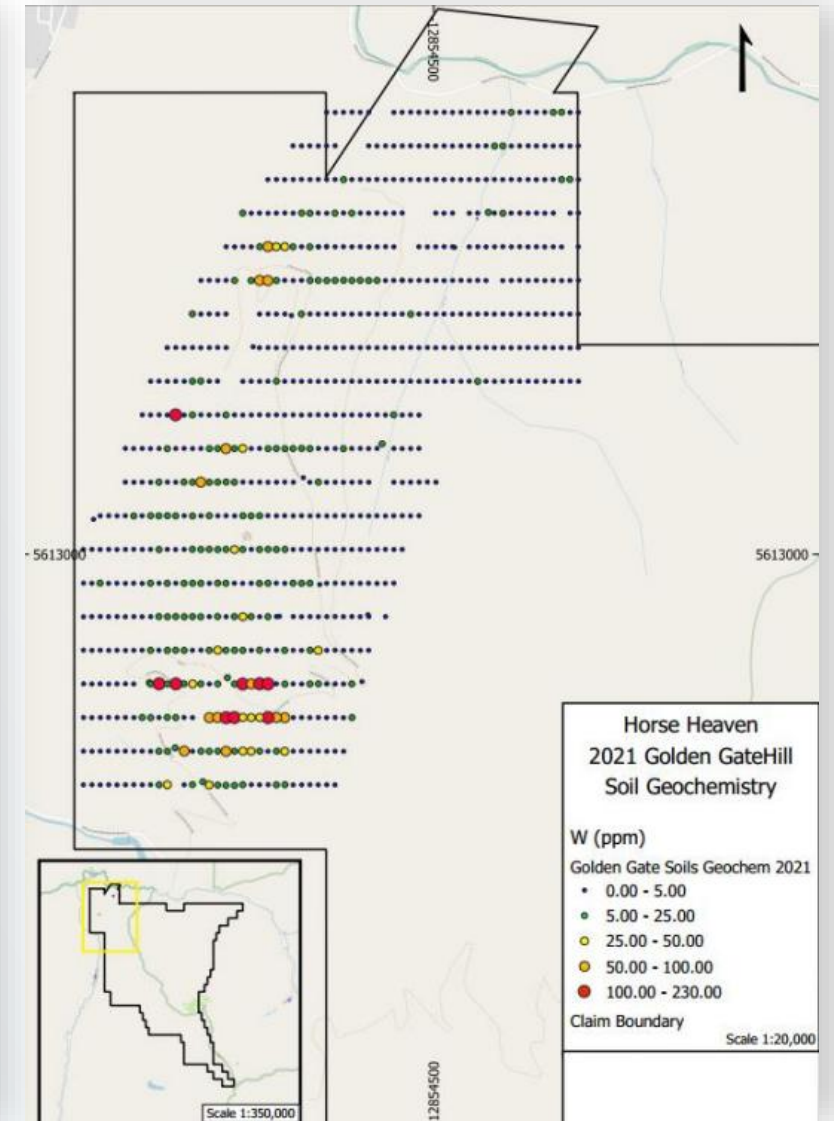
Map 2 – Tungsten Anomaly

- Map highlights an anomalous Tungsten Zone approximately 450m by 500m within the Golden Gate Shear Zone at the southern end of the 2021 soil grid.
- The area of historical tungsten mining is reflected in the soil survey, appearing in the northwest portion of the soil grid.
- The 2025 drill program is designed to test both tungsten targets at depth to evaluate both grade and continuity.

MAP 1

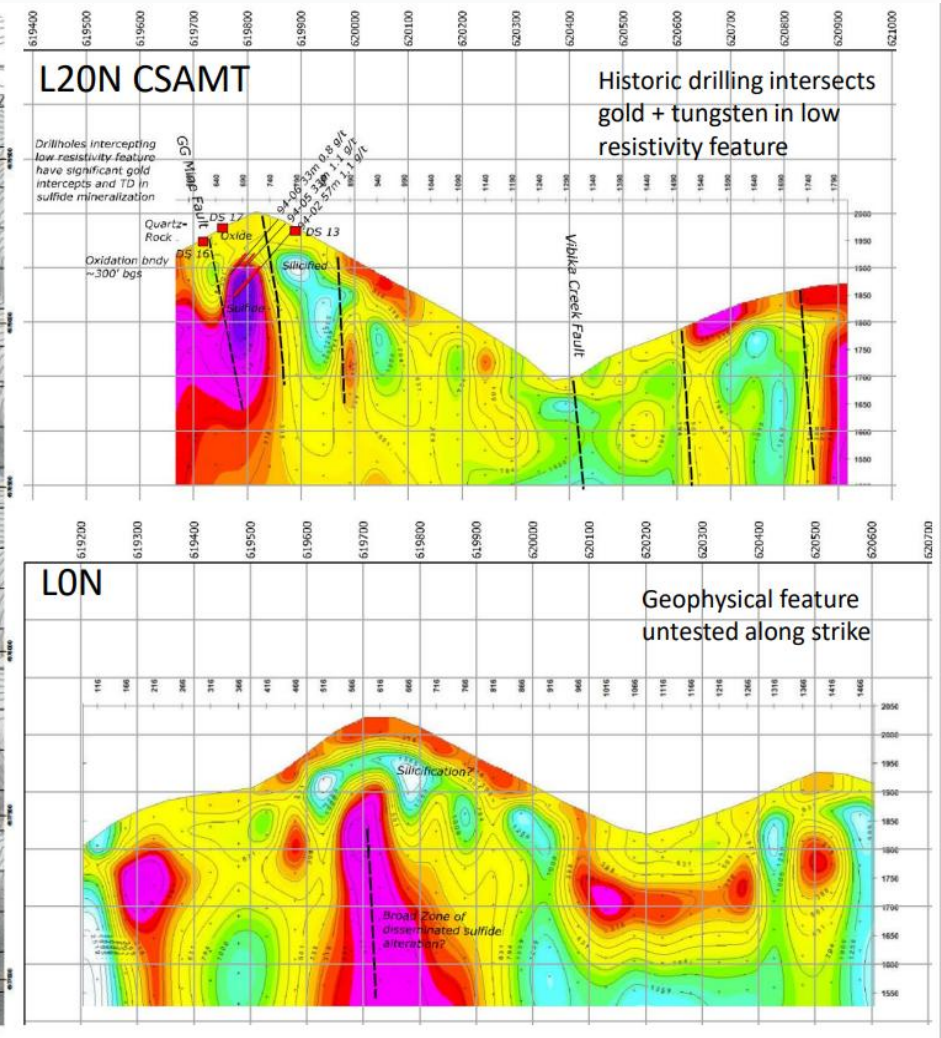
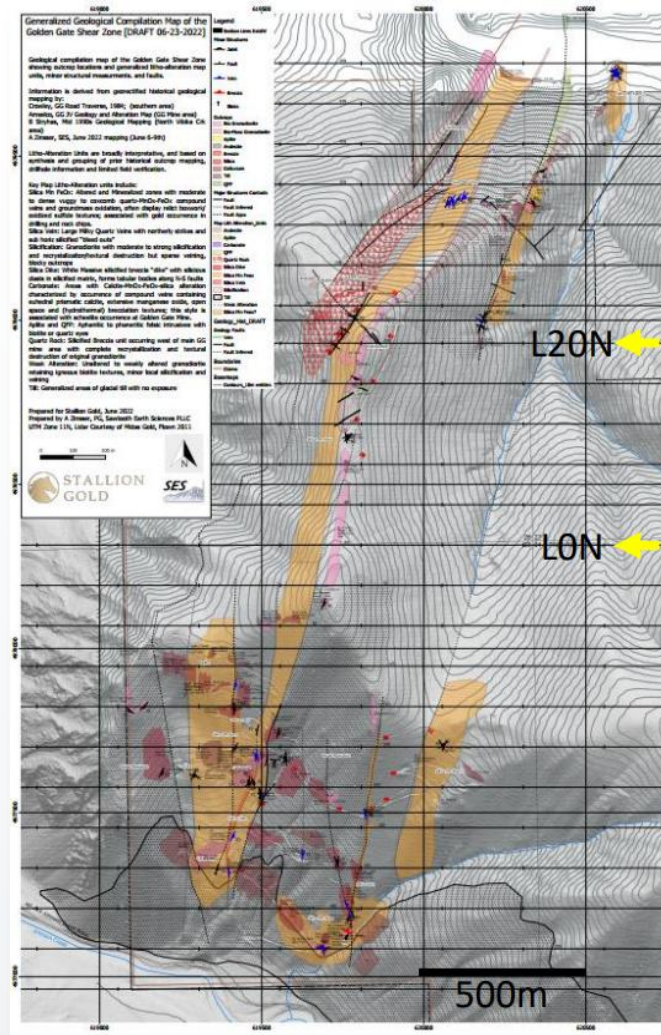


MAP 2



GOLDEN GATE FAULT ZONE GEOPHYSICAL SECTIONS

- The geological map of the Golden Gate Fault Zone highlights the distribution of hydrothermal alteration, key structural features, and approximately **3km of strike length** along the Golden Gate Fault Zone.
- The presence of **multiple parallel structures** underscores the structural complexity and the potential for mineralised zones within the corridor.
- The 2D Inversion sections from the 2022 CSAMT Geophysical Survey provide a detailed view of subsurface resistivity variations along the Golden Gate Fault Zone.
- The survey delineates structural features and alteration zones, **confirming their continuity over 3km.**
- Integration of geological mapping of soil geochemistry and geophysical data provides **robust targets for drill testing**, enhancing confidence in identifying mineralised zones at depth along the fault zone.



ANTIMONY RIDGE TARGET

Key Points:

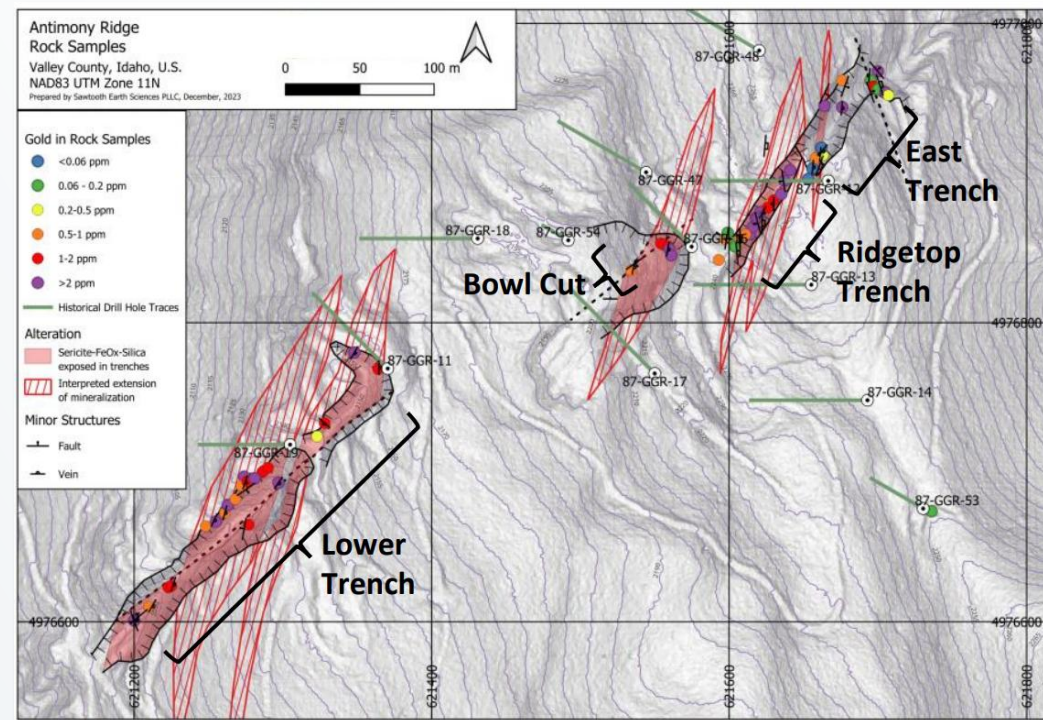
- Antimony-Gold-silver mineralisation exposed at surface along 500m of historical trenching.
- Historical production of high-grade Antimony** from small open pits during the periods of WWI, WWII, and into the early 1950s confirmed significant potential to host Antimony deposits.
- Shear-hosted disseminated oxide Gold mineralisation overprinted by secondary Antimony-silver system.

Rock Sampling:

- 61 rock samples were systematically collected in 2022 and 2023 field seasons, primarily consisting of chip transects across strike of mineralization.
- >60% of rock samples (n=61) > 1 g/t Au, with **up to 5.9 g/t Au, 19% Sb and 367 ppm Ag.**
- Significant Antimony and Silver** associated with silica veins and replacements occur in ridgetop and lower trench areas
- Structural mapping supports continuation of system to NNE, oblique to NE direction of trenches
- Antimony Ridge shear zone may represent parallel structure to the Golden Gate shear zone, 1.6 km to the west
- Limited historical drilling demonstrates along-strike continuity; **untested at depth.**

Antimony Ridge development plan:

- Conduct further mapping, sampling and geophysics to finalize a first phase drill program; and
- Permitting activities to be initiated in 2025 with drilling to occur in 2026.

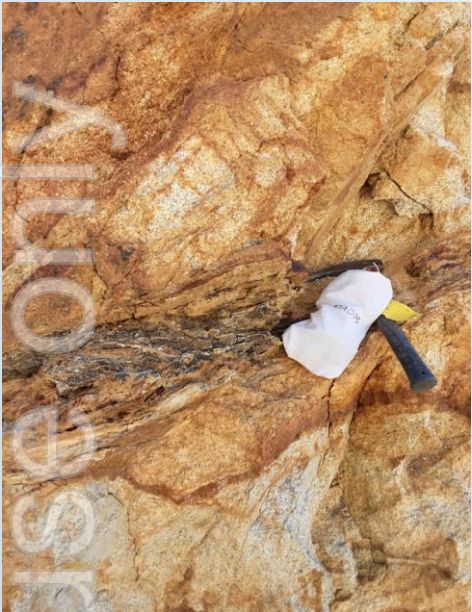


Antimony Ridge Average Rock Sample Results By Area¹

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

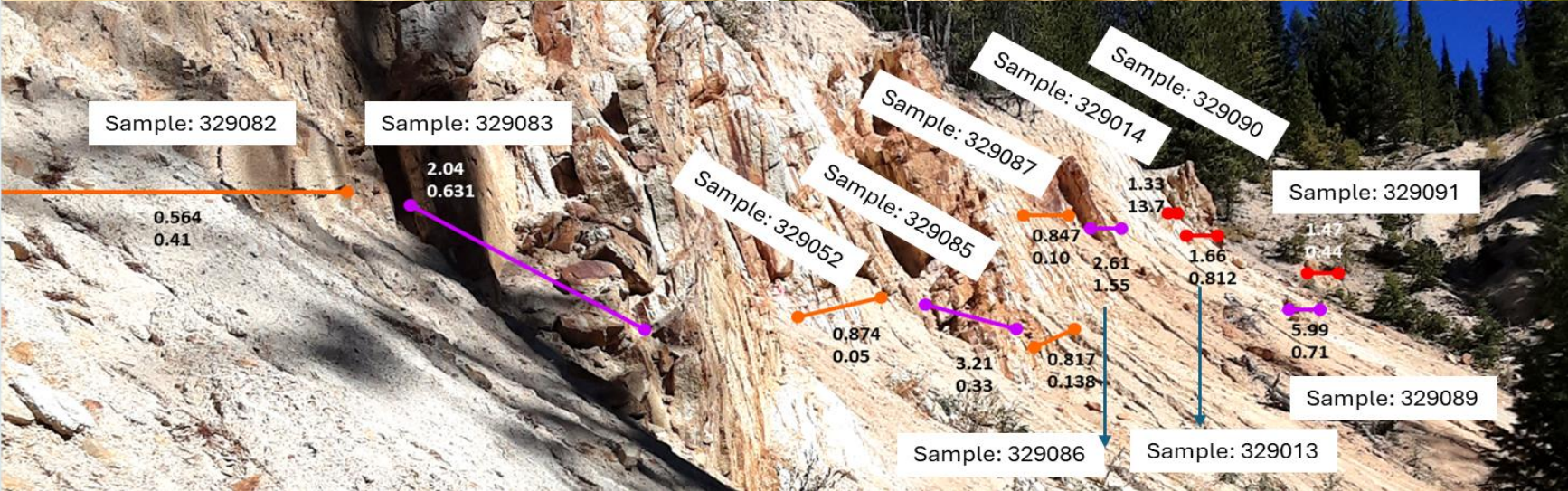
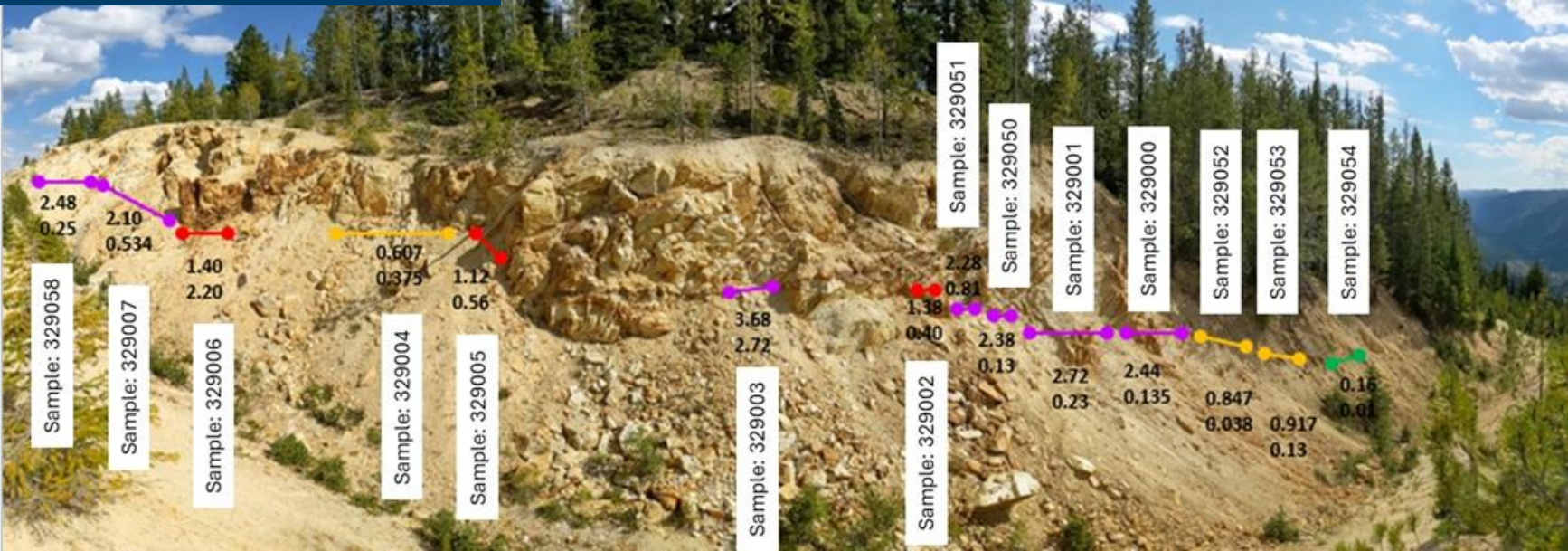
¹ While efforts were made to collect representative samples, sample results may not reflect true widths and grades of mineralized materials. Values reported are straight averages and are not weighted by sample lengths

ANTIMONY RIDGE SAMPLING RESULTS



Sample 329003 with 3.58g/t Au and 2.72% Sb from Ridgetop Trench

Gold PPM
Antimony %



Lower Trench Rock Sampling (Looking NE)

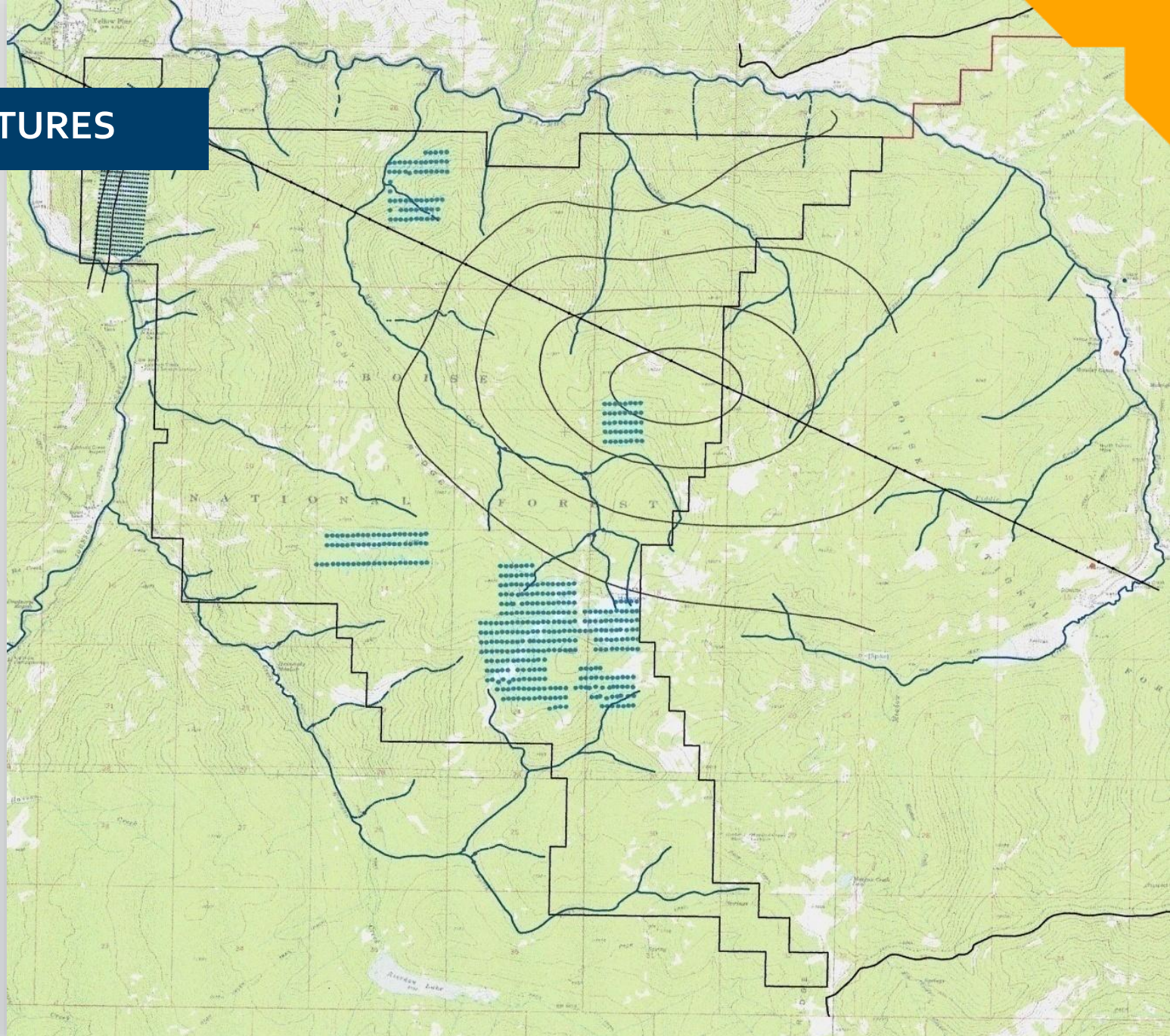
GEOLOGICAL AND GEOPHYSICAL FEATURES

- This historical topographic map of the Horse Heaven Project is overlaid with multiple exploration datasets to illustrate key geological relationships.

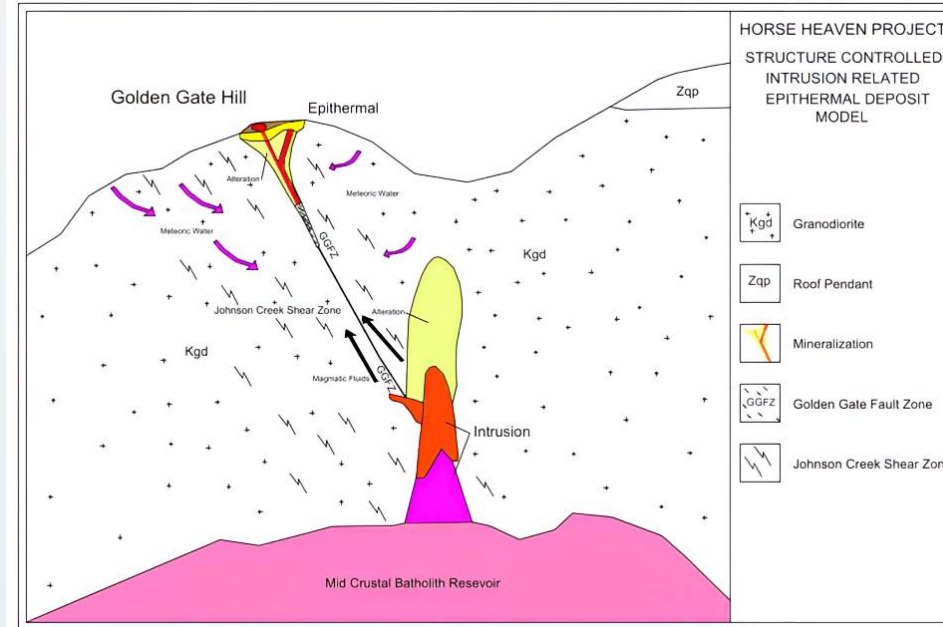
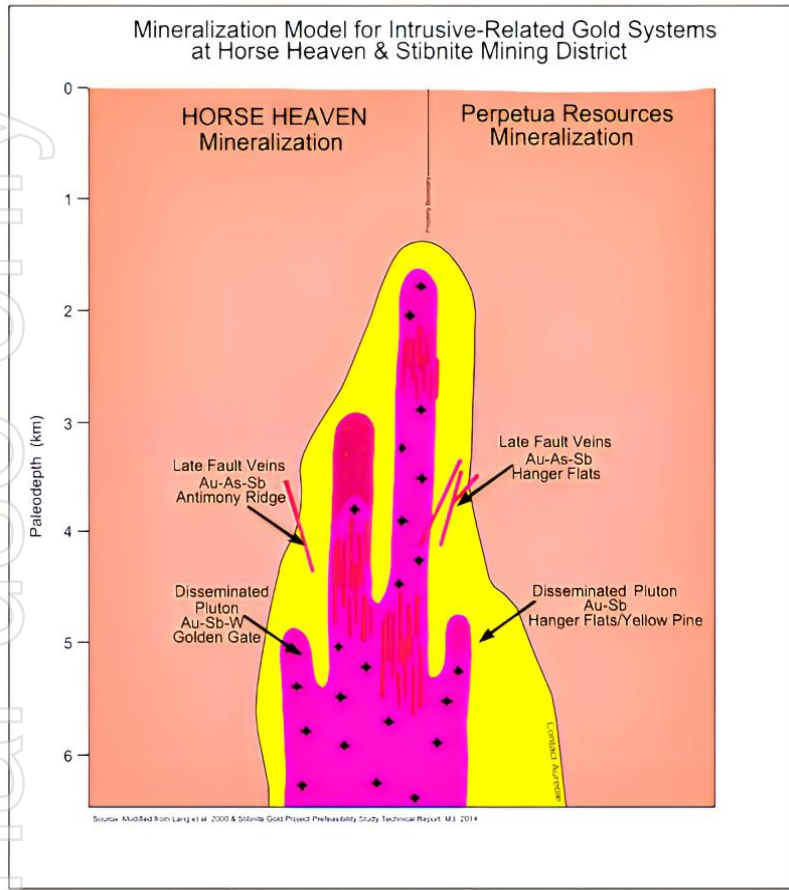
• Magnetic contours from a 2012 airborne magnetic survey reveal a subtle magnetic high, interpreted as a possible buried intrusion at depth. Supporting this interpretation is the drainage pattern, which flows outward from a topographic high that aligns with the magnetic contours—suggesting doming of the subsurface, likely caused by the emplacement of an underlying intrusion.

• In the northwestern portion of the property, the map includes a 1982 soil grid positioned over the Golden Gate Shear Zone, a historically significant structural feature. Additionally, 2012 soil grids are shown in areas corresponding to resistivity lows identified in the 2012 DIGHEM geophysical survey, representing prospective zones for further investigation.

• A diagonal line marks the surface trace of a cross section shown on the following slide, providing a vertical perspective through the interpreted subsurface features.



GEOLOGICAL COMPARISON TO STIBNITE MINE



- Brittle structures with mineralization have **similar orientations at both Horse Heaven and Stibnite.**
- Gold, Tungsten and Antimony, along with published occurrence of tin is indicative of intrusion-related Gold system (or "IRGS").

KEY MINERAL INDICATORS

Gold (Au), Tungsten (W), and Antimony (Sb)

- Associated with magmatic-hydrothermal processes.
- Common elements in reduced intrusion-related Gold systems (IRGS).

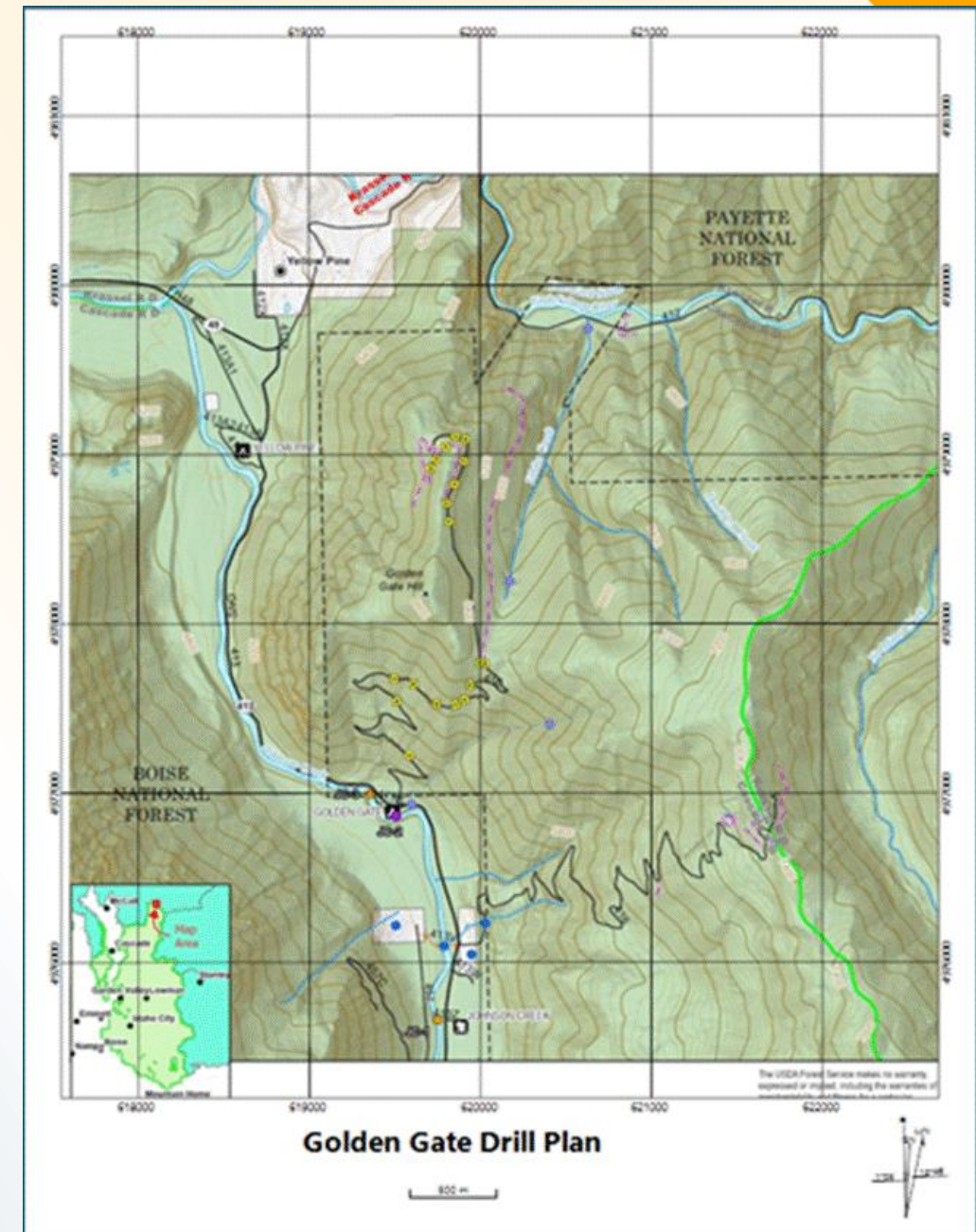
USGS-Published Occurrence of Tin (Sn)

- Strengthens the genetic link to an intrusive source.
- Tin is often found in granitic intrusions with associated (IRGS).

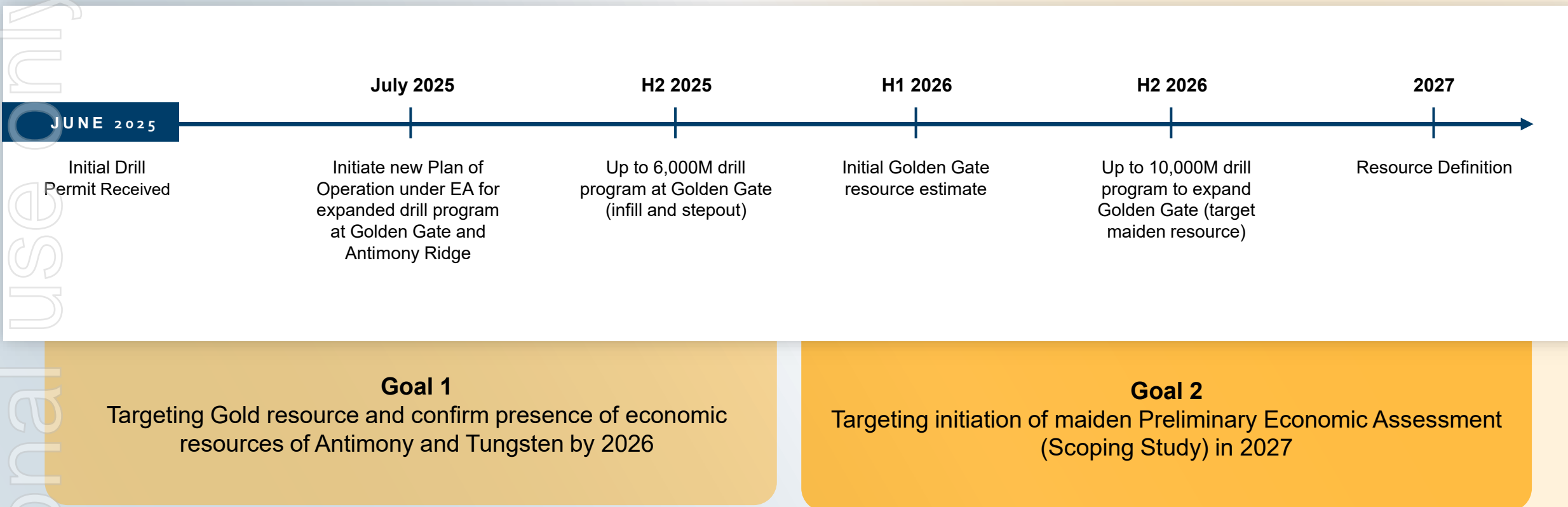
- Gold geochem soil signatures are **similar in size, shape and values on Horse Heaven and Stibnite.**
- ~86 to 45 million year time period indicates long, active mineralizing events at Horse Heaven and Stibnite.

2025 EXPLORATION PLAN

- Horse Heaven is located on federal land and is subject to permitting with the US Forest Service. **Horse Heaven is operating under a Plan of Operation allowing for up to 59 holes on 19 drill sites.**
- In 2025, the exploration plan has been designed to confirm historic drilling and step out on known Gold mineralization at Golden Gate.
- **The work planned for 2025 includes:**
 - Completion of 3D modelling of existing CSAMT data;
 - Phase 1 drilling of up to 20 core holes totaling up to 20,000' (or 6,000M) of drilling at Golden Gate;
 - Drilling will be conducted off existing drill road utilizing a single core rig;
 - Holes will generally be no more 300M in depth; and
 - Drill water will be filtered off-site to remove any metals as required by the permit.
 - Additional soil survey at Antimony Ridge;
 - Column leach met testing on Golden Gate core samples and met testing on tungsten ore from historic dumps; and
 - Initiation of permitting to conduct significant enhanced drill program at both Antimony Ridge and Golden Gate under an Environmental Assessment.



MEDIUM TERM DEVELOPMENT PLAN*



* Prospective investors should note that the development plan may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions (including any impacts on the ability of the Company to raise necessary funding for exploration activities).

HORSE HEAVEN INCOMING MANAGEMENT & DEVELOPMENT TEAM



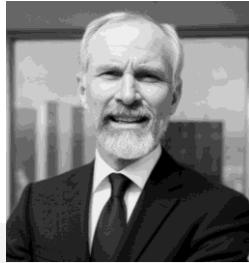
**CRAIG
LINDSAY**

BComm, MBA, CFA

CEO, U.S. OPERATIONS

Mr. Lindsay has over 30 years of experience in M&A, capital-raising and corporate development and has led four companies from start-up through to successful sale. His experience in the resource sector includes the development and sale of Otis Gold Corp to Excellon Resources Inc (TSX:EXN) and the establishment, development and sale of Magnum Uranium Corp to Energy Fuels Inc (NYSE:EFR), the largest developer and producer of uranium and vanadium in the USA. Additionally, he was a Founder and CFO of Hong Kong-based OneAsia.com from inception through to the sale of the company to Tom.com (SEHK: 2383). He is a director of numerous public companies including Revolve Renewable Power Corp. (TSXV:REVV), Electric Royalties Ltd. (TSXV:ELEC), Silver North Resources Ltd (TSXV:SNAG) and VR Resources Ltd. (TSXV:VRR). Mr. Lindsay has a BComm from the University of British Columbia ('89), an MBA from Dalhousie University ('93) and is a CFA.

Active in his community, Craig is Chairman of Crofton House School (www.croftonhouse.ca), Past National Chair and Director of the Hong Kong Canada Business Association (www.hkcba.com) and past Chair of the Family Services of Greater Vancouver (www.fsgv.ca).



**BILL
BREEN**

BSc (Geology), PGeo

TECHNICAL LEAD

Mr. Breen's career includes senior leadership roles, including with a Canadian junior exploration company, where he played a key role in developing exploration strategies and advancing significant projects. Mr. Breen's extensive experience spans precious metals, base metals, uranium, lithium, and cobalt exploration, with project oversight across North America, including Mexico, the Western United States, Alaska, and Canada. As a Qualified Person, Mr. Breen is certified under Canadian National Instrument 43-101 (NI 43-101) standards and is also qualified to prepare and author technical reports compliant with the JORC Code for Australian companies. His technical expertise ensures the highest levels of accuracy, transparency, and compliance in mineral resource and exploration reporting. Mr. Breen's broad skill set includes land acquisition, geological mapping, sampling, target selection, drill hole logging, drilling supervision, technical reporting, and delivering data presentations to stakeholders and boards. His commitment to delivering value across all stages of exploration has solidified his reputation as a trusted industry professional.

A graduate of the University of Idaho, Mr. Breen holds a Bachelor of Science in Geology. He is a Registered Member of the Society for Mining, Metallurgy & Exploration (SME), a Licensed Geologist in Washington State, and a Professional Geologist in Wyoming. Beyond his professional accomplishments, Mr. Breen serves as the Mayor of Hope, Idaho, exemplifying his dedication to leadership both within his career and his community.



**ERIC
KLEPFER**

PEng

TECHNICAL LEAD US PERMITTING

Mr. Klepfer is the Principal of Klepfer Mining Services, an Idaho-based business providing permitting services in the Western USA. Mr. Klepfer has been in the mining industry for over 30 years working for companies such as Noranda Minerals Corp., Kaiser Steel Corp., Newmont, Placer Dome, USMX, Coeur d'Alene Mines and Mines Management. As a mining engineer, Mr. Klepfer provides senior level management assistance to companies overseeing their technical, environmental, and corporate development programs. His experience covers international as well as domestic projects for base and precious metals, coal, and industrial minerals in both underground and surface projects. He has significant experience permitting Gold projects, including securing a Plan of Operations under an Environmental Assessment for the Kilgore Gold Project located in Idaho.



**ALAN
ROBERTS**

PGeo

TECHNICAL & GEOLOGICAL ADVISOR

Mr. Roberts has over 30 years of experience working as a geologist and geophysicist in the Americas (North, Central and South). He has spent the past eight years working and consulting on numerous epithermal Gold-silver projects in North America, and more specifically in Nevada, including technical consulting, generative exploration, drill program planning and supervision as well as overall program management and permitting. Mr. Roberts has significant experience in Idaho, and was previously the Vice President, Exploration at Excellon Resources Ltd and led the development of the Kilgore Gold Project (Idaho) through to the completion of a PEA on an open pit, heap leach mine.

Mr. Roberts holds a Master of Science degree from the Royal School of Mines and a Bachelor of Science Degree in Geology from the University of London. He is a member of the American Institute of Professional Geologists.

Key Highlights

- HORSE HEAVEN PROJECT BORDERS THE LARGEST ANTIMONY PROJECT IN NORTH AMERICA (STIBNITE GOLD PROJECT)
- THE ONLY ANTIMONY ADJACENCY PLAY TO PERPETUA RESOURCES (PPTA.NAS, ~A\$2BN MARKET CAP)
- DRILL READY TARGETS WITH HISTORICAL ANTIMONY AND TUNGSTEN PRODUCTION
- 2025 & 2026 DRILLING PROGRAM AIMS TO UNCOVER MINERALISATION AT DEPTH
- GEOLOGICAL MODELLING SHOWS HORSE HEAVEN IS AN IRGS DEPOSIT, RESEMBLING PERPETUA'S STIBNITE GOLD PROJECT
- POTENTIAL TO FAST TRACK PROJECT DEVELOPMENT WITH FAVOURABLE U.S. GOVERNMENT POLICY (FAST-41)
- POTENTIAL TO OBTAIN NON-DILUTIVE U.S. DEPT OF DEFENSE FUNDING



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