

# Resolution Minerals Ltd: Quarterly Activities Report for the period ended 30 Sept 2025

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[Resolution Minerals Ltd.](#) (ASX:RML) (FRA:NC3) (OTCMKTS:RLMLF) announced its Quarterly Activities Report for the period ended 30 September 2025 (Quarter or Reporting Period).

## HIGHLIGHTS

- Horse Heaven drilling program completed - Phase 1 diamond drill program of 10 holes (9,000 ft) following positive early results.
- Visible scheelite (tungsten) identified in first three drill holes at Golden Gate, confirming mineralisation potential alongside gold and antimony.
- Exceptional rockchip and soil results at Antimony Ridge - assays up to 49.8% Sb, 1,420 g/t Ag and 4.43 g/t Au define expanded mineralised footprint.
- District-scale stream sediment program launched to validate geological link between Horse Heaven and Perpetua's Stibnite Project.
- A\$25.1 million placement successfully completed, cornerstoned by global institutional investors, fully funding RML's exploration programs.
- Horse Heaven landholding expanded by 600 acres to ~59 km<sup>2</sup> under 100% ownership.
- Dual U.S. listings advanced - OTCQB trading commenced (RLMLF) and NASDAQ dual-listing preparation underway.
- High-profile U.S. advisory and leadership team strengthened, with appointments of Craig Lindsay (U.S. CEO), Steve Promnitz, and Brett Lynch.
- U.S. federal engagement and visibility increasing, supported by Washington-based lobbying and the Stibnite district's U.S. EXIM Bank-backed expansion.
- Engagement of Thorn Run Partners to assist with Washington-based lobbying for U.S. government support.
- Horse Heaven positioned as a critical minerals district-scale play - strategically aligned with U.S. national security and supply-chain priorities.

Resolution Minerals Executive Director, Aharon Zaetz, commented:

"Resolution Minerals has delivered a transformative quarter as we continue to build momentum across technical, strategic, and corporate fronts. Our expanded drilling program at Horse Heaven is rapidly advancing a district-scale critical minerals opportunity that aligns directly with U.S. national security and supply-chain priorities. Early success at Golden Gate, including visible tungsten mineralisation, and outstanding surface results at Antimony Ridge underscore the Project's polymetallic potential and the strength of our geological model.

The completion of our A\$25 million placement and follow-on strategic investment by Tribeca provide the financial foundation to accelerate exploration, downstream testwork, and U.S. government engagement.

With an exceptional U.S. leadership team now in place, growing federal visibility, and dual-listing initiatives underway, Resolution Minerals is exceptionally well-positioned to transition from explorer to emerging U.S. critical-minerals developer.

We enter the December quarter with a clear focus - advancing resource definition drilling, validating new district-scale targets, and progressing Horse Heaven toward its role as a cornerstone project within North America's secure antimony and tungsten supply chain."

## Overview

During the September 2025 Quarter, Resolution Minerals delivered across all fronts - technical, corporate, and strategic.

The Horse Heaven Project is emerging as a multi-commodity, district-scale opportunity, positioned at the intersection of U.S. critical minerals policy, private capital inflows, and national defense priorities.

With drilling expanded, capital secured, and government visibility increasing, RML enters the December 2025 quarter with significant momentum and a strengthened platform for growth.

#### Horse Heaven Project - Drilling Progress and Expansion

During the September 2025 Quarter, Resolution Minerals made significant operational progress at its flagship Horse Heaven Gold-Antimony-Tungsten-Silver Project in Idaho, U.S.A. Following commencement of maiden diamond core drilling in August 2025 (19 August 2025 ASX Release - Drilling Commenced at Horse Heaven Project), the Company advanced rapidly through the first stage of its campaign, completing nine core holes for 7,320 ft (2,231 m) by 25 September (25 September 2025 ASX Release - Drilling Doubled and Expanded Land Package at Horse Heaven). Strong geological indicators, including pervasive quartz-sulphide veining, alteration textures and visible tungsten mineralisation, prompted the U.S. Forest Service to approve an amendment to the Plan of Operations allowing an extension and expansion of the Phase 1 program.

The revised approval doubled approved drilling from 8-10 holes to 18-20 holes, increasing total meterage to 18,00 ft (5,490m). RML also secured a reverse-circulation (RC) rig to complement the diamond rig, enabling both infill and step-out drilling to support potential resource delineation. In parallel, the Company increased its landholding by 600 acres to 14,580 acres (~59km<sup>2</sup>) through new federal claim staking. These developments represent a transformative step in RML's U.S.-based exploration campaign, positioning Horse Heaven as a large-scale, multi-metal critical-minerals opportunity within a globally significant district.

#### Visible Tungsten Mineralisation at Golden Gate

RML's early diamond-core results from the Golden Gate target confirmed strong geological continuity and provided clear evidence of tungsten mineralisation. As detailed in the 8 September 2025 ASX Release (Drilling to Expand Footprint at Horse Heaven), the first three holes (HHGG25-001 to -003) contained visible scheelite (CaWO<sub>4</sub>) under ultraviolet light, indicating the presence of tungsten - a key U.S. critical mineral. These findings were supported by alteration patterns and sulphide vein textures comparable to those seen in the nearby Stibnite Gold Project operated by Nasdaq-listed [Perpetua Resources Corp.](#), validating the regional geological model.

The Company's technical team observed consistent quartz-sericite and silica alteration in felsic intrusive host rocks, with mineralised intervals extending from near-surface through to depths of ~250 m. The Golden Gate Fault Zone remains open along strike and at depth, with both gold and tungsten untested in historical work. Subsequent drill planning during September incorporated RC holes to increase drilling efficiency and allow continuous sampling across the 3.5 km mineralised corridor. Assay results from initial holes, including multielement analysis for Au, Ag, Sb and W, are expected in the December quarter and will be included in the December quarterly report. The successful identification of scheelite across multiple holes provides early validation of the Project's polymetallic potential and underpins RML's strategy to define a maiden resource in 2026.

#### Exceptional Rockchip and Soil Sampling at Antimony Ridge

On 15 September 2025 (ASX Release - Exceptional Rock Chip and Soil Results from Antimony Ridge), RML announced outstanding surface assay results from its systematic sampling program at the Antimony Ridge Target, revealing exceptionally high grades of antimony, silver, and gold. The program confirmed peak rockchip results of 49.8 % Sb, 1,420 g/t Ag and 3.12 g/t Au, with multiple additional samples exceeding 10 % Sb and 4 g/t Au. Complementary soil geochemistry defined a 1,000 m X 700 m Sb-AuAg anomaly trending northeast-southwest and open in all directions.

These results substantially enlarged the known mineralised footprint relative to previous mapping, suggesting multiple stacked or parallel mineralised zones. Historical trench sampling (1980s-1990s) and recent soil anomalies coincide spatially, indicating robust system continuity. Importantly, most historic drilling did not assay for antimony, highlighting near-term discovery potential through dedicated multielement analysis. Follow-up work in late September 2025 included bulk sampling of stibnite-silica veins for preliminary metallurgical testwork and drill-target refinement. A Phase 1 drill program at Antimony Ridge is now being designed to test beneath high-grade surface zones. Combined with the expanding footprint at Golden Gate, these results confirm Horse Heaven's capability to host multiple high-grade, near-surface

critical-mineral deposits of strategic significance to the U.S. market.

#### Stream Sediment Sampling - District-Scale Program Initiated

On 22 September 2025 (ASX Release - Stream Sediment Sampling Program Initiated at Horse Heaven), RML commenced a district-scale stream-sediment geochemical survey across the entire 59 km<sup>2</sup> Horse Heaven Project area. The work, covering ~44 km of drainage lines and 100 planned sample sites, represents the first modern geochemical survey of its type conducted in this part of Idaho. It aims to validate the Intrusion-Related Gold System (IRGS) model that geologically links Horse Heaven with the adjacent Stibnite Project.

The sampling focuses on catchments draining areas between the Golden Gate and Antimony Ridge targets to identify previously untested mineralised zones associated with buried intrusive systems.

Results will inform follow-up mapping, soil grids, and geophysical work to refine future drill targets. The program coincides with renewed U.S. government attention on the region following Perpetua's receipt of a US\$2 billion EXIM Bank loan offer and Idaho's gubernatorial delegation visit in September 2025, further validating the district's critical-minerals credentials. By establishing regional geochemical baselines, RML is building a comprehensive dataset to rank and prioritise multiple new drill targets for 2026 exploration, ensuring the Company's long-term dominance within the emerging North American antimony-tungsten belt.

#### Capital Raising - A\$25.1 Million Placement

On 18 September 2025 (ASX Release - Successful Heavily Supported Placement to Raise \$25 Million), RML completed a heavily oversubscribed institutional placement to raise A\$25.1 million (before costs) at A\$0.05 per share (Placement). The financing attracted strong participation from global institutions and strategic investors, including John Hancock's Family Office, Astrotricha Capital SEZC, and S3 Consortium (Stocks Digital). Approximately A\$18.4 million (Tranche 1) settled by early October 2025, with the balance A\$6.7 million (Tranche 2) scheduled post-shareholder approval in November 2025.

The Placement significantly strengthens RML's balance sheet and institutionalises its share register with cornerstone investors contributing A\$7.75 million. Funds are earmarked for ongoing drilling at Horse Heaven, expanded surface sampling programs, exploration of downstream critical-mineral processing initiatives, and U.S. government engagement activities aimed at accessing Department of War and Energy grant frameworks. The capital raise was managed by Oakley Capital Partners as sole lead manager with Roth Capital Partners LLC advising in the U.S. The Company also announced a proposed issue of listed options (1-for-2, \$0.10 exercise, expiring 30 November 2029) subject to shareholder approval. Completion of this financing ensures RML is fully funded to deliver its multi-rig exploration programs through 2026 and to progress its planned NASDAQ listing.

#### Dual U.S. Listings and Strategic Expansion

RML advanced its U.S. capital-markets strategy with two key milestones during July-August 2025. On 6 August 2025 (ASX Release - Unsolicited \$225M Offer Received for Horse Heaven Project), the Company confirmed engagement of Roth Capital Partners LLC as advisors to pursue a NASDAQ listing, targeted for Q1 2026. Shortly afterward, on 22 August 2025 (ASX Release - OTCQB Listing Successfully Completed), RML announced its commencement of trading on the OTCQB Market under ticker RLMLF, providing U.S. investors with direct access to the Company's shares.

Dual listings materially broaden RML's international investor base, enhance liquidity, and align valuation benchmarks with U.S. critical-minerals peers such as MP Materials (NYSE:MP) and Perpetua Resources (NASDAQ:PPTA). The initiatives also position RML to engage with U.S. federal funding programs that prioritise domestically-listed critical-minerals companies. Capital raised from the September placement complements these efforts, ensuring sufficient working capital for NASDAQ compliance costs, investor relations, and U.S. roadshows planned for the December quarter. Together, the OTCQB and forthcoming NASDAQ listings mark a major step in RML's evolution from an ASX-focused explorer to a dual-market U.S. critical-minerals developer.

#### Strengthened U.S. Leadership and Advisory Team

In July 2025, Resolution Minerals executed a comprehensive leadership expansion to support its growing U.S. portfolio. On 18 July 2025 (ASX Release - US CEO Appointed ahead of Maiden Drilling Program), the Company appointed Craig Lindsay as CEO of U.S. Operations, bringing more than 30 years of experience in North American project development and capital markets. Subsequently, on 21 July 2025 (ASX Release - Steve Promnitz and Brett Lynch to join RML), RML announced the addition of two senior strategic advisors with proven track records in building multi-billion-dollar critical-minerals companies.

These appointments significantly enhance RML's capability to execute its U.S. growth strategy, interface with federal agencies, and drive NASDAQ readiness. The U.S. leadership team is based in Boise, Idaho - close to Horse Heaven - ensuring direct oversight of drilling operations and regulatory liaison with the U.S. Forest Service. The expanded management bench has already demonstrated its impact through accelerated permitting, government outreach and stakeholder engagement initiatives implemented in August and September. Collectively, these strategic hires provide RML with the technical, financial and policy expertise required to transition from explorer to emerging U.S. critical-minerals developer.

#### Government and Strategic Engagement

On 19 August 2025 (ASX Release - Drilling Commenced at Horse Heaven Project), RML announced the appointment of Thorn Run Partners (Washington D.C.) to lead its U.S. federal relations strategy. The firm is mandated to secure eligibility for funding and fast-track approvals through the U.S. Department of War, Department of Energy, and EXIM Bank, leveraging new programs supporting critical mineral supply chain security. Engagement activities during August-September 2025 focused on alignment with the DoW's Defense Production Act Title III funding framework and the FAST-41 permitting process used by Perpetua Resources for its Stibnite mine.

Through these efforts, RML has positioned Horse Heaven as a strategic asset within the emerging Idaho critical-minerals hub. The Company has begun compiling technical and environmental data packages for submission to relevant U.S. agencies to facilitate future grant and loan applications. This work coincides with the U.S. Government's renewed focus on antimony and tungsten supply independence, as evidenced by the September 2025 approval of Perpetua's US\$2 billion EXIM-backed development loan.

RML's proactive policy engagement strengthens its competitive position to access federal incentives and partnerships as Horse Heaven advances toward resource definition and project development in 2026.

#### Corporate and Project Development Outlook

Looking ahead to the December 2025 quarter, RML expects to deliver:

- Assay results from Phase 1 drilling at Golden Gate and Antimony Ridge.
- Completion of expanded 18,000-ft drilling campaign and planning for Phase 2.
- Follow-up mapping, bulk sampling, and metallurgical testwork at Antimony Ridge.
- District-scale stream sediment results to identify new target zones.
- Progress toward NASDAQ dual listing and investor engagement in the U.S.
- Ongoing U.S. Government collaboration and exploration of federal grant pathways.
- Advancement in downstream processing including metallurgical work as well as appropriate facilities.

#### Events Subsequent to end of the quarter

On 13 October 2025, RML announced that it had been formally invited by His Excellency Dr Kevin Rudd AC, the Australian Ambassador to the United States, to brief the Australian Embassy in Washington D.C. on the Horse Heaven Project in Idaho ahead of Prime Minister Anthony Albanese's meeting with President Donald Trump on 20 October 2025.

The invitation recognised the Project's strategic significance to U.S. national security and critical mineral supply chains, particularly for antimony and tungsten. RML submitted a comprehensive briefing dossier outlining Horse Heaven's scale, development plans, and potential to strengthen U.S.-Australia cooperation in securing domestic sources of key defense-related minerals.

On 20 October 2025, RML confirmed that Tribeca Investment Partners had made an exclusive A\$2 million placement in the Company at A\$0.08 per share, reinforcing strong institutional support following RML's A\$25 million capital raise earlier in the month.

The placement positions RML for continued growth, advancing exploration at the Horse Heaven Project and accelerating downstream processing initiatives targeting U.S. critical minerals markets. Tribeca's investment reflects growing recognition of Horse Heaven as a cornerstone project within the emerging U.S. domestic supply chain. The funding will also support preparatory work for RML's NASDAQ listing and ongoing U.S. Government engagement through the Australian Embassy and allied agencies.

On 22 October 2025, RML confirmed it is accelerating its downstream strategy by engaging Kingston Process Metallurgy Inc. (KPM) ([www.kpm.ca](http://www.kpm.ca)), to deliver critical characterisation and concentration testwork on high-grade antimony samples from its Horse Heaven Gold-Antimony-Silver-Tungsten Project in the Yellow Pine Mining District, Idaho, USA.

This work is strategically aligned with the U.S government's drive to rebuild secure domestic supply chains for critical minerals, of which antimony is a key component.

On 31 October 2025, RML announced it had entered into an option agreement to acquire an antimony and tungsten processing mill, including tungsten stockpiles, located adjacent to RML's Horse Heaven project. The properties sit on 25 acres of private land, and provide a potential pathway for the Company to fast track antimony and tungsten production from Horse Heaven. 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.

\*To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/lnk/KQ54O713>

About Resolution Minerals Ltd:

Resolution Minerals Ltd (ASX:RML) (OTCMKTS:RLMLF) (FRA:NC3) is a mineral exploration company engaged in the acquisition, exploration and development of precious and battery metals - such as antimony, gold, copper, and uranium.

Resolution Minerals Ltd Listed on the ASX in 2017 and has a broad portfolio of assets, such as the Drake East Antimony-Gold Project in north-eastern NSW and George Project prospective for silica sand and uranium.

Source: Resolution Minerals Ltd

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