# QUARTERLY ACTIVITIES REPORT

*FOR THE PERIOD ENDED 30 JUNE 2026*

## HIGHLIGHTS

### Strategic U.S Critical Minerals Positioning

- Resolution's Antimony Ridge Project was granted FAST-41 Transparency Coverage by the U.S Federal Permitting Council, recognising the strategic important of the project as a potential domestic source of antimony supply and supporting accelerated permitting pathways, including applications for up to 250 drill holes and large-scale bulk sampling activities.[1]

- Following the end of the quarter, Resolution announced that the Golden Gate Project was also granted FAST-41 Transparency Coverage, which is expected to expedite and streamline permitting, enhance investor visibility and support engagement with potential strategic partners and funding sources aligned with the U.S. critical minerals policy.[2]

- Resolution was admitted as a member of the U.S Defense Industrial Base Consortium ("DIBC"), post quarter, providing access to a broad range of U.S defense-related supply chain initiatives, strategic funding opportunities and collaboration with government agencies focused on securing domestic critical minerals supply chains.[3]

### Antimony Ridge - Large Scale Antimony-Silver System Emerging

- Three-dimensional modelling at Antimony Ridge identified more than 100 high grade antimony-silver veins, represented by ~30 mineralised vein swarms, fault breccias and stockworks extending over an area of ~1,000m x 700m and 250, vertically, highlighting the significant scale potential and demonstrating an open-ended mineralised system.[4]

- Historical and recent sampling continues to confirm exceptional grades including antimony values ranging from 31.7% Sb to 48.7% Sb and silver grades of up to 1,420 g/t Ag, reinforcing the strategic importance of the project as a potential source of domestic U.S. antimony supply.[5]

### Metallurgy Demonstrates Potential Downstream Processing Opportunities[6]

- Resolution successfully produced an intermediate antimony trioxide product grading 99.38 wt% $Sb_2O_3$ from historical stibnite material sourced from Antimony Ridge using conventional pyrometallurgical processing methods, representing an important milestone toward evaluating future downstream processing opportunities in Idaho.

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[1] "Resolution Secures White House FAST-41 Status" on 8 April 2026
[2] "Resolution Receives Second White House FAST-41 Status" on 17 July 2026
[3] "RML Accepted into US Defense Industrial Base Consortium" on 22 June 2026
[4] "Antimony Ridge Model Shows Extensive Antimony Vein Swarms" on 10 April 2026
[5] "Further Ultra High-Grade Antimony and Silver Results" on 14 January 2026
[6] "High Antimony Recoveries in Metallurgy from Antimony Ridge" on 6 May 2026

- Follow up floatation test work returned exceptionally high sulphide recoveries of up to 99.5% indicating near-complete recovery of stibnite from lower-grade materials and providing future support for future processing pathways.

### Tungsten Opportunity Strengthened

- Preliminary gravity separation test work on historical stockpiles at the Johnson Creek Mill site successfully produced tungsten concentrates grading up to 52.3% $WO_3$ achieving recoveries of up to 75.5% and representing a 19-fold upgrade from the original stockpile grade of 1.85% $WO_3$.

- The Johnson Creek Mill and associated tungsten stockpiles located at the mill and outside the historic Golden Gate Tungsten Mine portal continue to provide Resolution with a potential pathway toward near-term processing opportunities and strengthen the Company's vertically integrated U.S critical minerals strategy.

### Major Drill Program Underway at Golden Gate[7]

- Resolution commenced its Phase 2 drilling campaign at Golden Gate, with up to 13,700m (45,000ft) of diamond drilling planned across up to 45 holes, designed to define the scale and extent of gold and tungsten mineralisation and support progression toward a maiden Mineral Resource Estimate.

- Two drill rigs were mobilised during the quarter, with drilling rapidly advancing and approximately half of the planned program completed post quarter.

- Initial drilling intersected strong sulphide mineralisation, alteration, shearing, brecciation and veining in all holes drilled to date, with geological characteristics comparable to previously mineralised drill holes at Golden Gate North and South, supporting the potential for further extensions of the mineralised system.

### Strong Gold Metallurgy Results[8]

- Initial metallurgical test work on Golden Gate composite drill core samples returned excellent gold recoveries, including oxide recoveries of up to 95.5% through conventional cyanide leaching and sulphide recoveries of up to 88.7% through flotation methods, supporting future development potential.

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[7] "Drill Program Progressing well at Horse Heaven Project" on 1 July 2026 and 13 July 2026
[8] "Tungsten and Gold Drilling Underway and High Gold Recoveries" on 15 May 2026

## Strong Institutional Support

- Resolution completed a strongly supported A$20 million institutional placement, corner-stoned by Tribeca Investment Partners and L1 Capital Global Opportunities Master Fund, providing funding to accelerate drilling, metallurgy and permitting activities across the Horse Heaven Project.[9]

- The Company's Board was strengthened through the upcoming appointment of highly experienced international mining executive Mr Brett Lynch as Non-Executive Director, bringing significant critical minerals experience, institutional relationships and government networks across North America.[10]

**Resolution Minerals Ltd** (ASX: RML; OTCQB: RLMLF) ("**Resolution**" or the "**Company**") is pleased to provide an overview of activities to accompany the Appendix 5B for the quarter ended 30 June 2026 ("**Quarter**" or the "**Reporting Period**").

### Craig Lindsay, Resolution's CEO - US Operations, commented:

*"We continue to energetically advance the Horse Heaven Project, and are making remarkable strides on the ground via drilling and permitting, in the laboratory through metallurgical testing and in Washington, DC as we continue the process of introducing our US-centric critical metals strategy to the current Administration and the Idaho Congressional Delegation. To assist with this growth plan and help address the significant volume of work in front of us, we are steadily adding to our team on the ground in the USA."*

## Horse Heaven Project, Idaho, USA

Resolution's primary focus during the Reporting Period was advancing its 100%-owned Horse Heaven Antimony-Tungsten-Gold-Silver Project in Idaho, USA (Figure 1). Activities during the quarter were directed towards advancing the Company's strategy of establishing an integrated U.S.-based critical minerals platform through permitting, metallurgy, exploration drilling and strategic engagement initiatives.

Horse Heaven comprises the Antimony Ridge and Golden Gate projects and includes the wholly owned Johnson Creek processing site and historical tungsten stockpiles. The Project is located immediately adjacent to Perpetua Resources' recently permitted Stibnite Gold Project, one of the largest antimony resources in the United States.

During the quarter, Resolution achieved several significant milestones, including securing FAST-41 Transparency Coverage for Antimony Ridge, advancing antimony and tungsten metallurgical test work, commencing a major Phase 2 drilling campaign at Golden Gate and strengthening the Company's institutional and strategic position through a successful A$20 million capital raising and ongoing engagement with U.S. Government initiatives.

[9] "$20M Placement to Accelerate US Critical Minerals Strategy" on 23 April 2026
[10] "Brett Lynch to join Resolution Board for US Expansion" on 17 April 2026

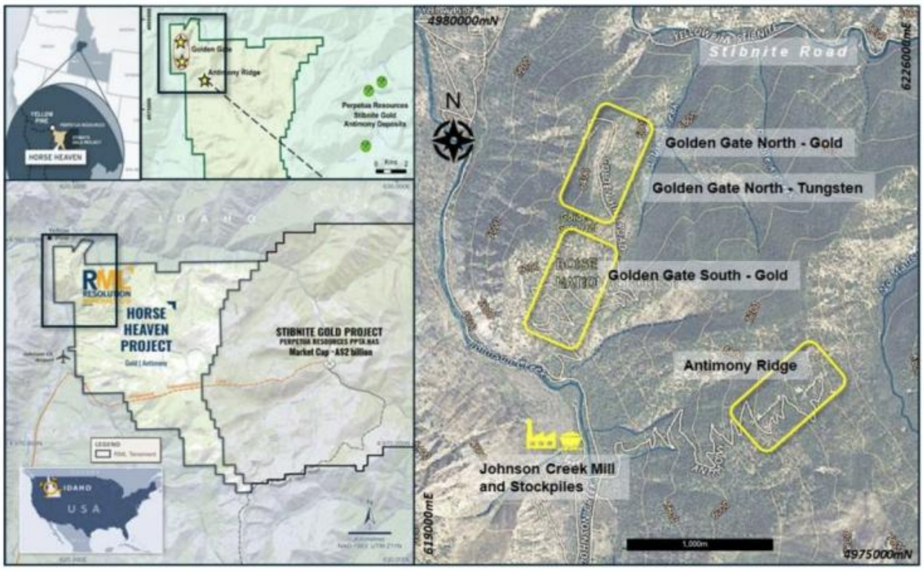


***Figure 1.*** *Horse Heaven Project location map showing the location of the Antimony Ridge antimony-silver system, Golden Gate gold-tungsten targets, Johnson Creek processing infrastructure and neighbouring Stibnite Gold Project in Idaho, USA.*

## Building an Integrated U.S. Critical Minerals Platform

Resolution continued to position Horse Heaven as a strategically important domestic source of critical minerals for the United States during the quarter. The combination of high-grade antimony mineralisation at Antimony Ridge, significant gold and tungsten potential at Golden Gate and increasing support from U.S. Government initiatives provides the Company with a unique opportunity to advance an integrated development strategy spanning exploration, metallurgy and potential downstream processing.

Growing geopolitical concerns surrounding the supply of critical minerals, particularly following restrictions on Chinese exports of antimony and tungsten, continue to highlight the strategic significance of Resolution's assets. Both antimony and tungsten are recognised by the U.S. Government as critical minerals essential for defence, energy and industrial applications.

### Antimony Ridge – Large Scale Antimony-Silver System Recognised as a Strategic U.S. Critical Mineral Asset

During the quarter, Resolution materially advanced the Antimony Ridge Project through permitting initiatives, geological modelling and metallurgical studies, further reinforcing its potential to become an important domestic source of antimony supply for the United States.

Antimony Ridge was granted **FAST-41 Transparency Coverage** by the U.S. Federal Permitting Council, recognising the strategic importance of the project in response to growing concerns surrounding U.S. critical mineral security and the increasing reliance on foreign sources of antimony supply.

The granting of FAST-41 status is expected to improve transparency and coordination across Federal agencies and support accelerated permitting pathways, including applications for large-scale bulk sampling activities and drilling programs of up to 250 drill holes.

Subsequent to quarter end, Resolution reported a second White House Fast-41 status. These and significant milestones as they form part of Resolution's broader strategy of developing an integrated U.S. antimony and tungsten platform and is one of only a small number of ASX-listed projects to receive FAST-41 Transparency Coverage.

## Large Scale Antimony-Silver System Emerging

Three-dimensional geological modelling completed during the quarter highlighted the significant scale potential of the Antimony Ridge mineralised system.

Modelling and field mapping have now identified more than **100 antimony-bearing veins**, represented by approximately **30 mineralised vein swarms, fault breccias and stockwork zones**, extending over an area of approximately **1,000m by 700m and more than 250m vertically**.

The mineralised vein systems are interpreted to occur as stacked **en echelon** structures and remain open in all directions, indicating considerable exploration upside.

Historical mining and recent mapping indicate that the high-grade veins are surrounded by a broader halo of lower-grade antimony mineralisation, suggesting the potential for a large mineralised system extending beyond the currently mapped high-grade zones.

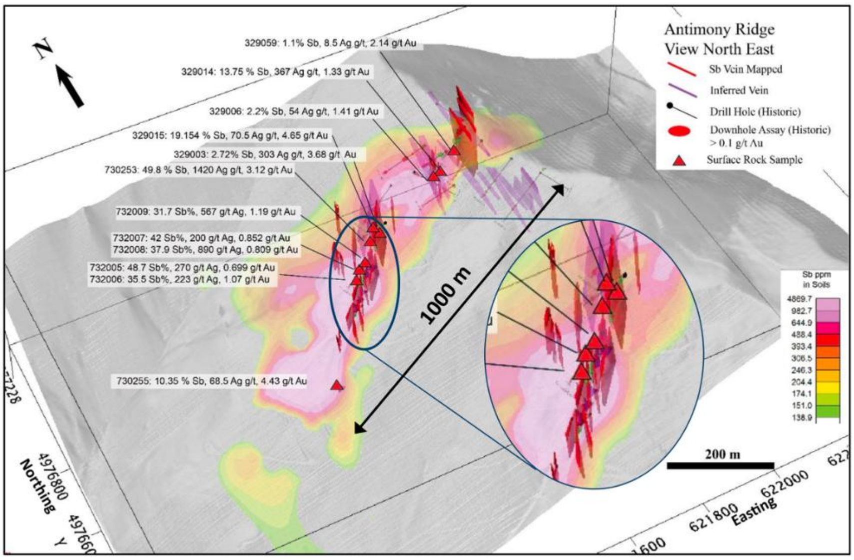


***Figure 2**: Antimony Ridge – High grade antimony veins and mineralisation with assays, modelled as 30 discrete mineralised vein swarms, fault breccias and stockworks, within past open pits and trenches. Veins and vein swarms are surrounded by a lower grade antimony halo of veinlets and stockwork shown in a coloured antimony-in-soil geochemical anomaly map with averaged assays. Veins, assays and soil geochemistry are draped over a 3-D shaded image. Results extend over a large area 1000m x 700m and 250m vertically.*

## High-Grade Mineralisation

Historical and recent sampling continues to confirm exceptionally high grades at Antimony Ridge.

Rock sampling completed to date has returned antimony grades ranging from **31.7% Sb to 48.7% Sb**, together with elevated silver values, i produced an antimony trioxide product including samples grading up to **1,420g/t Ag**.[11]

The consistency of these results further supports the interpretation that Antimony Ridge hosts one of the highest-grade antimony systems currently being advanced on the ASX.

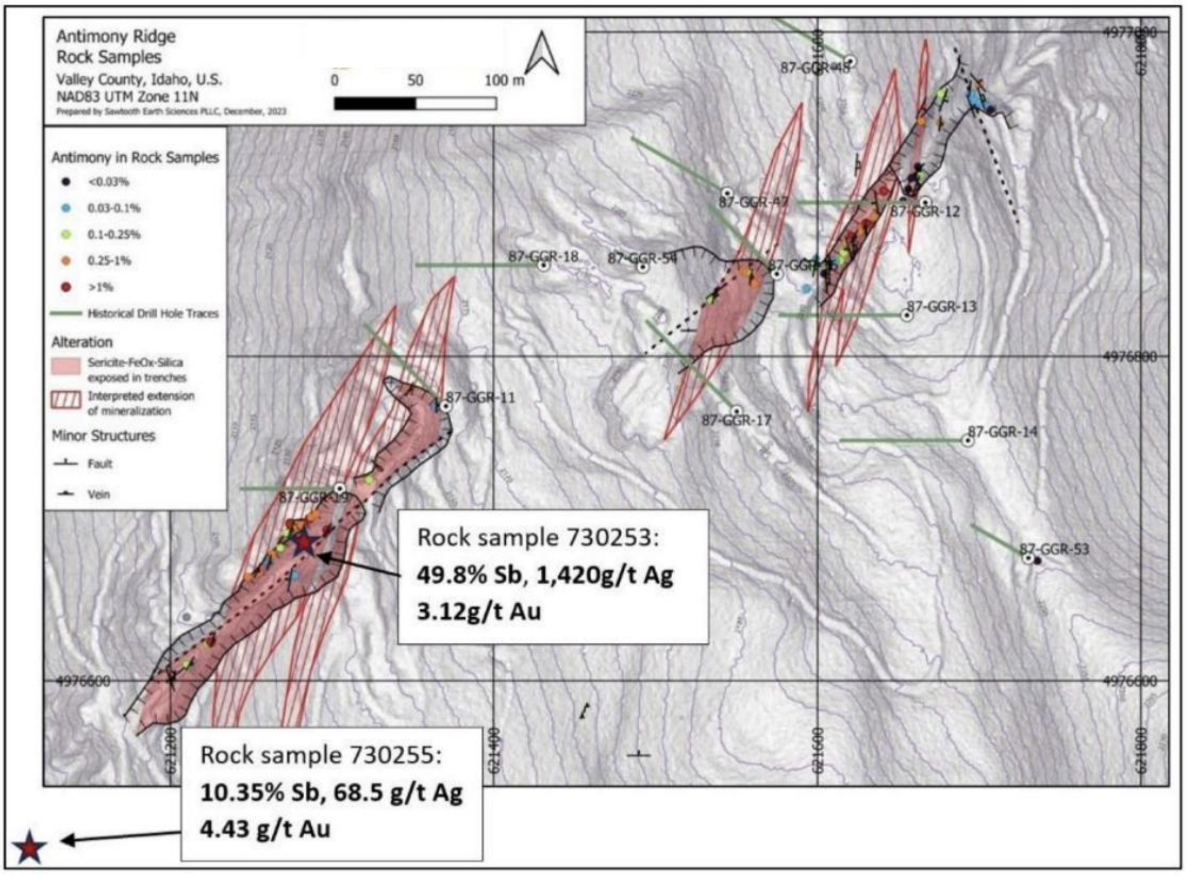


***Figure 3**: Antimony Ridge – High grade antimony veins within past open pits and trenches with results of rock chips draped over a shaded topographic map sampling (see ASX release 11 June 2025 and 24 September 2025).*

Importantly, historical records indicate that Antimony Ridge supplied antimony to the United States during World War I, World War II and the Korean War, highlighting the long-standing strategic significance of the district.

[11] "Exceptional Rock Chip and Soil Results from Antimony Ridge" on 15 September 2025

During World War II, the broader district, including the adjoining Stibnite Mine, is estimated to have produced more than 90% of U.S. antimony supply.

## Metallurgical Test Work Demonstrates Potential Pathway Toward Domestic U.S. Antimony Processing

During the quarter, Resolution made significant progress advancing metallurgical studies at Antimony Ridge, with results continuing to demonstrate the potential for the production of antimony products using conventional processing methods.

Metallurgical programs completed during the quarter included pyrometallurgical testing, concentration test work and ongoing hydrometallurgical studies, forming part of Resolution's strategy to investigate future downstream processing opportunities in Idaho.

The work completed to date indicates that antimony mineralisation at Antimony Ridge is highly amenable to conventional processing methods and supports the Company's longer-term objective of participating in the domestic U.S. critical minerals supply chain.

## Production of High Purity Antimony Trioxide

A significant milestone was achieved during the quarter with the successful production of an intermediate antimony trioxide product from representative stibnite material sourced from historical workings at Antimony Ridge.

Testing undertaken by Kingston Process Metallurgy ("KPM") in Ontario, Canada, successfully produced an antimony trioxide product grading: 99.38 wt.% $Sb_2O_3$ using conventional pyrometallurgical volatilisation techniques.[12]

The results demonstrate that exceptionally high-purity antimony products can potentially be produced from Antimony Ridge mineralisation and provide important support for further downstream studies.

Additional optimisation and refining work remain ongoing.

## Strong Antimony Recoveries from Concentration Test Work

Additional concentration test work completed during the quarter returned encouraging results, with rougher flotation studies indicating exceptionally high recoveries of antimony-bearing sulphides.

Initial flotation studies undertaken by IMO Laboratories in Perth returned sulphur recoveries of up to 99.5% which indicates near-complete recovery of stibnite from the test samples.

[12] "Antimony Trioxide Produced from Antimony Ridge on 14 April 2026

Importantly, these results were achieved from lower-grade material containing approximately 10% antimony, suggesting that strong recoveries may still be achievable even where future mining dilution occurs.

Further cleaner flotation stages remain underway with the objective of increasing concentrate grades toward commercial antimony concentrate specifications.

### Hydrometallurgical Studies Continuing

In parallel with conventional pyrometallurgical studies, hydrometallurgical test work continues at ANSTO in Australia.

Resolution continues to evaluate alternative processing pathways with the objective of establishing a potential domestic processing solution for antimony within Idaho.

The lack of modern antimony processing infrastructure in the United States presents a strategic opportunity for Resolution to potentially participate further downstream within the supply chain.

The Company's ownership of the Johnson Creek Mill site, together with existing access to infrastructure including water and power, may provide future optionality in evaluating potential processing alternatives.

The positive metallurgical outcomes achieved during the quarter significantly de-risk the Antimony Ridge Project and provide growing confidence that the project may ultimately support both upstream mining activities and downstream processing opportunities.

These outcomes are particularly important in the context of increasing geopolitical focus on securing domestic supply chains for critical minerals, including antimony, where existing U.S. processing capacity remains extremely limited.

### Johnson Creek Mill and Historical Tungsten Stockpiles

During the quarter, Resolution continued to advance studies on the Johnson Creek Mill and associated historical tungsten stockpiles, further strengthening the Company's strategy of developing an integrated U.S. critical minerals platform.

The Johnson Creek Mill is strategically located at the base of Antimony Ridge and approximately 6km from the Golden Gate deposits, providing Resolution with existing infrastructure including private land ownership, access roads, power and water.

The acquisition of the mill and associated stockpiles provides significant strategic advantages and may ultimately support future processing activities associated with both antimony and tungsten mineralisation.

## Historical Tungsten Stockpiles

Historical mining activities at Golden Gate produced significant tungsten-bearing stockpiles which remain stored at both the Johnson Creek Mill site and outside of the historic Golden Gate Tungsten Mine portal.

Previous sampling programs confirmed the stockpiles contain elevated tungsten grades, with composite samples returning 1.85% $WO_3$.[13]

These grades compare favourably with many global tungsten operations and provide Resolution with a potentially valuable strategic asset in the context of increasing concerns surrounding global tungsten supply.

***Figure 4:*** *LEFT: A photo of one of the historical stockpiles at Johnson Creek Tungsten & Antimony Mill that was mapped and sampled by RML field personnel. The stockpile has remained untouched since the 1980s following the cessation of mining activities at Golden Gate that decade. As reported in previous ASX announcements, the stockpile contains ore-material believed mined from the Tungsten Mine at Golden Gate. RIGHT: Blue-light (ultraviolent lamp) photo of part of the stockpile pictured left. Under ultraviolet light the $WO_3$ ore mineral scheelite reflects vivid white/light blue. By virtue of this reflectance, this photo shows tungsten mineralisation. This mineralisation is in the form of vein and disseminated scheelite with an estimated abundance of between 1% and 30% of the individual rocks in the photo. The tungsten assay result of the mini-bulk sample (described in text), includes a portion of the pictured material and other material from five other locations, is the subject of this announcement. Also note that the scheelite mineral contains 80.52% $WO_3$ molecular weight. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

[13] "Exceptional Tungsten Grade Identified in Stockpile Material" on 26 March 2026

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## Golden Gate Gold-Tungsten System

During the quarter, Resolution commenced a major Phase 2 drilling campaign at the Golden Gate Prospect as part of its strategy to define the scale and extent of gold and tungsten mineralisation across the broader Horse Heaven Project. The planned Gold Gate drill program of up to 13,700m (45,000 ft) in up to 45 drill holes, is progressing well with two drill rigs on site.

Golden Gate forms part of Resolution's 100%-owned Horse Heaven Project and is located immediately adjacent to Perpetua Resources' recently permitted Stibnite Gold Project, one of the largest gold and antimony projects in the United States.

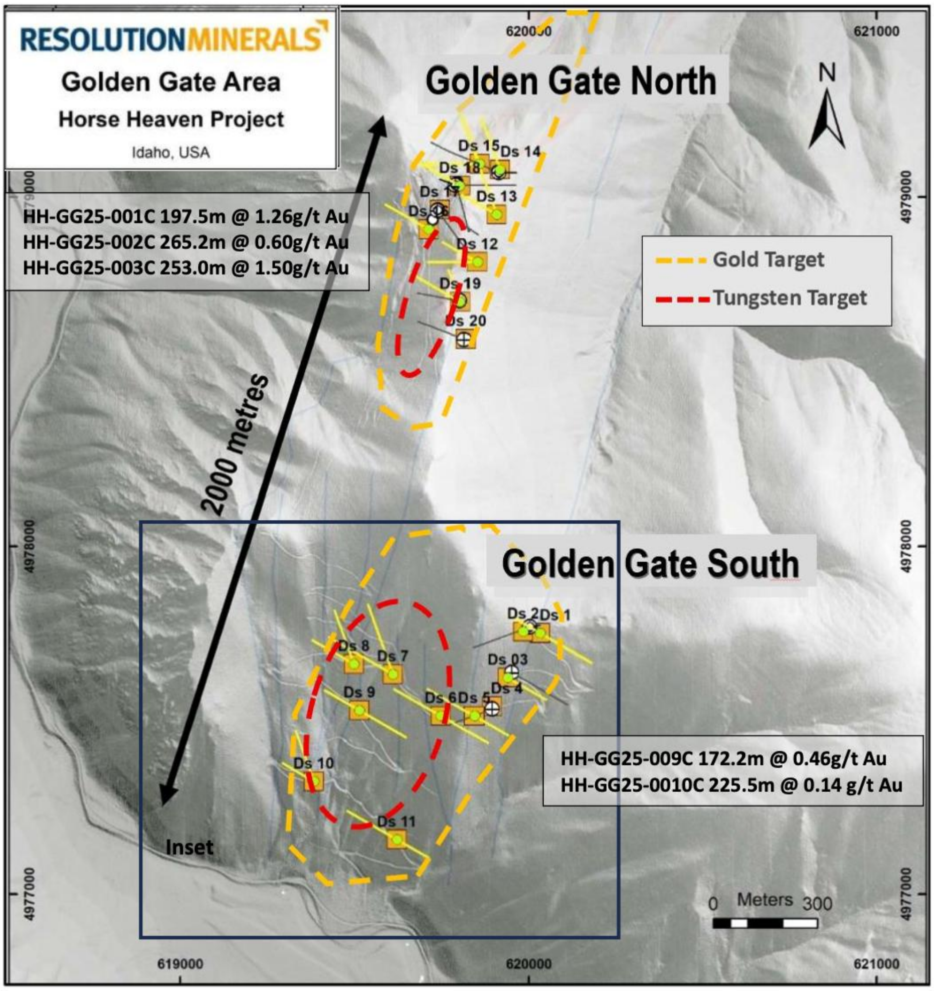


**Figure 5:** *Golden Gate North & South 2026 Drill targets, with Inset below showing recent drillholes.*

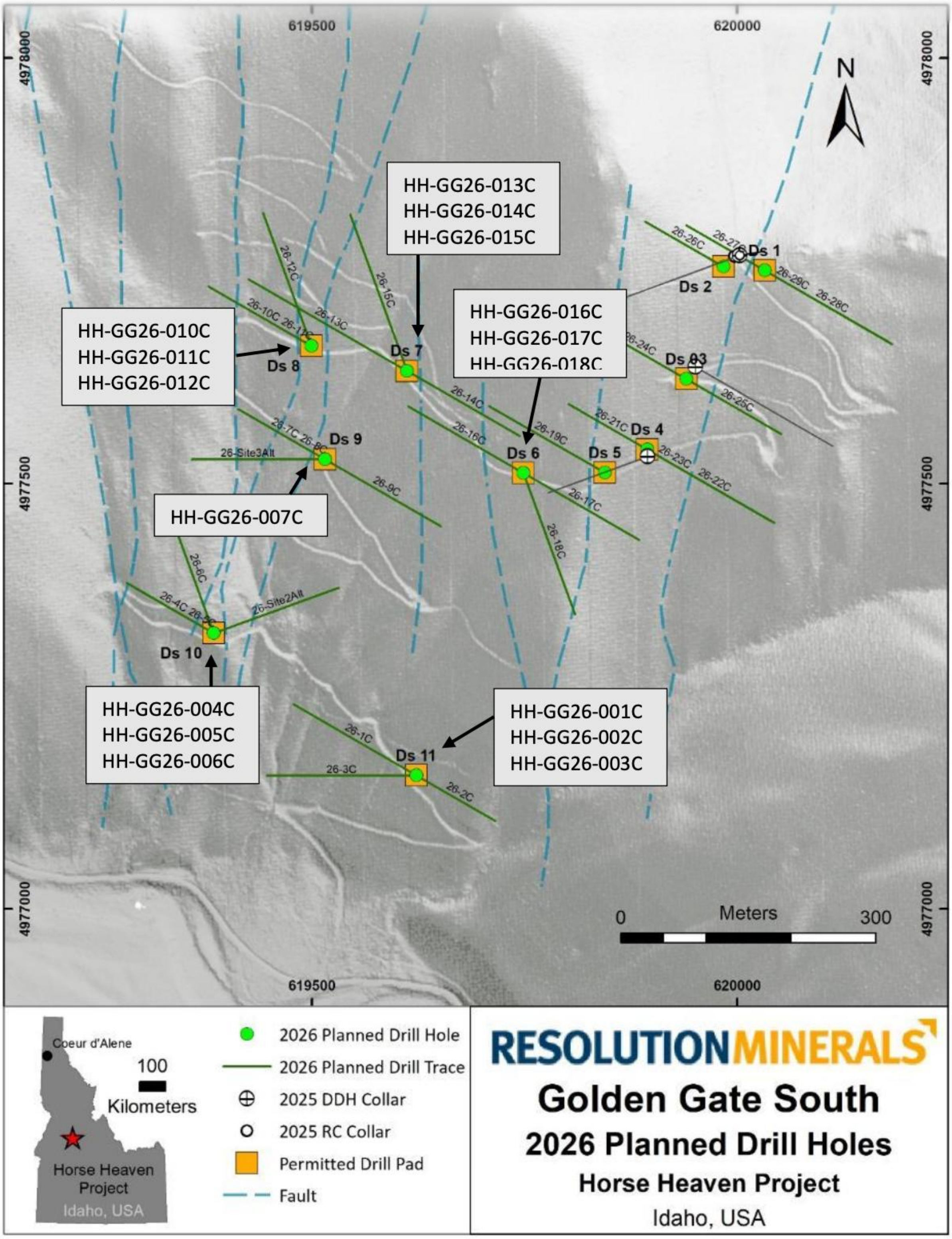


***Figure 6:*** *Golden Gate South 2026 Drill targets with drillhole numbers and drill sites.*

Significant tungsten mineralisation and broad coincident gold-tungsten soil anomalies have also been identified, highlighting the potential for a large multi-commodity mineral system.

***Figure 7:** LEFT: Drilling Rig 03 (Left) at hole HH-GG26-004 on Ds10; RIGHT: Ds8 after drilling is completed. Three holes were drilled on Ds8 (HH-GG26-010, (HH-GG26-011, and (HH-GG26-012). Taking advance of the placing the drill sites on and very close to the access tracks, the rehabilitation is such that there is no visible trace of the drill collars.*

The primary objectives of the Phase 2 program are to:

- define the scale and extent of gold and tungsten mineralisation;
- test extensions of known mineralisation;
- evaluate tungsten mineralisation associated with historical mine workings at Golden Gate North as well as newly-identified targets at Golden Gate South; and
- advance Golden Gate toward a maiden Mineral Resource Estimate.

## Encouraging Geological Indicators Observed

The first holes completed during the quarter encountered numerous geological features comparable to those associated with previous mineralised intercepts in the 2025 drilling campaign.

Highly encouraging sulphide mineralisation (pyrite, arsenopyrite) associated with intense alteration of a granite, together with interpreted large-scale shearing and brecciation and areas of intense veining, have been observed in HH-GG26-001C, HH-GG26-002C (Figure 4), and HH-GG26-003C.[14]

These features were identified in all holes drilled to date and are considered highly encouraging given their strong association with previously intersected gold mineralisation.

***Figure 8:*** *Mineralised and altered drill core in HH-GG26-001C (114-119 ft) & (195-199 ft) and in HH-GG26-002C (137-142 ft) from Golden Gate South (Refer to Appendix A) for sample drill hole locations.*

The Phase 2 drill program represents a major milestone for Resolution and is expected to significantly advance understanding of the scale and continuity of mineralisation across Golden Gate.

In after balance date events, the company announced that the Phase 2 drilling program was progressing well with 16 diamond core holes completed. A total of ~4,470m, has been drilling across completed drill holes to an avg depth of ~279m.[15]

The combination of broad historical gold intercepts, coincident tungsten mineralisation, encouraging geological observations and substantial exploration upside continues to support the Company's view that Golden Gate has the potential to host a significant multi-commodity mineral system.

## Gold Metallurgical Test Work

During the quarter, Resolution advanced preliminary metallurgical test work on representative drill core samples from the Golden Gate Prospect, with initial results demonstrating excellent gold recoveries using conventional processing techniques.

[14] "First 2026 Gold and Tungsten Drilling proving Encouraging" on 21 May 2026
[15] "Drill Program Progressing well at Horse Heaven Project" on 1 July 2026 and 13 July 2026

Test work was undertaken by IMO Laboratories in Perth, Australia, on both oxide and sulphide gold-bearing composite samples derived from previous drilling at Golden Gate.

The positive results further support Resolution's view that Golden Gate may host a large-scale gold system with favourable metallurgical characteristics and provide important inputs for future economic studies.

## Oxide Gold Metallurgy

Composite oxide samples with a feed grade of approximately **0.55g/t Au** were subjected to conventional cyanide leaching test work.

The initial test work returned excellent recoveries of:

- **94.2% recovery** at a grind size of 150 microns; and
- **95.5% recovery** at a grind size of 75 microns.

Following extended leaching, residue grades were reduced to approximately **0.04g/t Au**, confirming the strong amenability of the oxide material to conventional processing techniques.

Further optimisation studies remain ongoing.

### Oxide Gold Recovery Results

| | Sample | Oxide Gold Composite | | |
|---|---|---|---|---|
| | Test ID | LT01 | LT02 | LT03 |
| Parameter | Units | | | |
| Water | | PTW | | |
| Pulp Density | %w/w | 40 | | |
| NaCN Initial/Maintained | ppm | 500/300 | | |
| DO | mg/L | 15-20 | | |
| pH | | 10-10.5 | | |
| $P_{80}$ | µm | 150 | 106 | 75 |
| % Gravity Recovery | % | 4.9% | 5.0% | 4.8% |
| 24 Hour Recovery | % | 94.2% | 88.7% | 95.5% |
| 48 Hour Recovery | % | 92.8% | 92.7% | 93.8% |
| Calculated Head Grade | g/t | 0.56 | 0.55 | 0.56 |
| Assayed Head Grade | g/t | 0.46 | 0.46 | 0.46 |
| Residue Grade | g/t | 0.04 | 0.04 | 0.04 |

***Figure 9:*** *Golden Gate Gold Oxide Direct Leach Results.*

## Sulphide Gold Metallurgy

Additional test work was undertaken on sulphide-bearing composite samples with an average feed grade of approximately **1.91g/t Au**.

Initial rougher flotation studies returned highly encouraging results including:

- **86.4% gold recovery** at a grind size of 106 microns, producing a concentrate grading approximately **49g/t Au**; and
- **88.7% recovery** at a grind size of 75 microns.

Further optimisation work remains underway to improve concentrate grades and recoveries.

The results indicate that both oxide and sulphide mineralisation at Golden Gate may be amenable to conventional processing pathways.

### Sulphide Flotation Results

The positive metallurgical outcomes achieved during the quarter are considered highly encouraging and materially de-risk future development opportunities at Golden Gate. Importantly, the combination of broad gold intercepts, mineralisation open in multiple directions, significant tungsten upside, and strong metallurgical recoveries, continues to support Resolution's strategy of advancing Golden Gate toward a maiden Mineral Resource Estimate and evaluating future development opportunities.

The initial metallurgical outcomes are particularly encouraging given that many large intrusive-related gold systems globally are characterised by more complex metallurgy.

The encouraging gold metallurgy results further enhance the overall development potential of the Horse Heaven Project and provide additional confidence in the ability to potentially recover gold through conventional processing methods.

As drilling continues to expand the scale of the Golden Gate system, these metallurgical studies will play an increasingly important role in supporting future resource and development studies.

## Successful A$20 Million Institutional Placement

During the quarter, Resolution completed a strongly supported institutional placement to raise approximately **A$20 million (before costs)**, providing the Company with a substantially strengthened balance sheet to accelerate exploration, metallurgy and permitting activities across the Horse Heaven Project.

The placement was strongly supported by both existing and new institutional and sophisticated investors and was corner-stoned by leading investment groups including Tribeca Investment Partners and L1 Capital Global Opportunities Master Fund.

The placement was completed at an issue price of **A$0.07 per share**, representing a premium of approximately **6.3% to the Company's 20-day VWAP**, demonstrating strong institutional confidence in Resolution's U.S. critical minerals strategy.

Funds raised under the placement are intended to support:

- acceleration of the Golden Gate drilling program;
- advancement of antimony, tungsten and gold metallurgical studies;
- progression of permitting initiatives, including FAST-41 activities;
- evaluation of downstream processing opportunities; and
- general working capital requirements.

The successful capital raising materially strengthens Resolution's ability to pursue multiple workstreams simultaneously and positions the Company to capitalise on increasing geopolitical focus surrounding U.S. domestic critical mineral supply chains.

## Board Strengthened Through Appointment of Brett Lynch

During the quarter, Resolution announced the appointment of highly experienced international mining executive **Mr Brett Lynch** as a Non-Executive Director of the Company, effective prior to the Company's proposed NASDAQ listing.

Mr Lynch has more than 30 years of experience across Australia, North America and Asia and has established a strong track record of building and scaling resource companies and creating shareholder value.

Most notably, Mr Lynch previously served as Managing Director of Sayona Mining Ltd (now Elevra Lithium Ltd), where he led the transformation of the company from a small-cap lithium explorer into a multi-billion-dollar North American lithium producer.

Mr Lynch has extensive government, institutional and strategic relationships throughout North America and has been instrumental in supporting Resolution's U.S.-focused critical minerals strategy since joining the Company as a Strategic Adviser in July 2025.

The upcoming appointment further strengthens Resolution's capability as it advances its strategy of becoming a significant participant in the U.S. critical minerals sector.

## U.S. Strategic Positioning and NASDAQ Initiative

During the quarter, Resolution continued preparations associated with its proposed NASDAQ listing and broader U.S. market strategy.

The Company believes a U.S. listing has the potential to:

- significantly increase access to North American investors;
- improve trading liquidity;
- broaden institutional ownership;
- increase visibility among U.S. government stakeholders; and
- position Resolution alongside other U.S.-focused critical minerals companies.

Resolution's strategic focus on antimony and tungsten continues to align strongly with increasing U.S. Government initiatives aimed at strengthening domestic supply chains for critical minerals considered essential to national security.

The Company's receipt of FAST-41 Transparency Coverage and subsequent admission to the Defense Industrial Base Consortium post quarter further reinforces Resolution's strategic alignment with these initiatives.

The June quarter represented a transformational period for Resolution from a corporate perspective, with the Company significantly strengthening its balance sheet, broadening institutional support and continuing to build strategic relationships within the United States.

These initiatives position Resolution strongly to execute its next phase of growth as it advances the Horse Heaven Project and seeks to establish itself as an emerging U.S. critical minerals platform.

## Next Steps

Resolution enters the September 2026 quarter with strong momentum as it continues to advance its strategy of establishing an integrated U.S. critical minerals platform focused on antimony, tungsten and gold. Key activities planned for the upcoming quarter include:

## Exploration and Drilling

- Continue the Phase 2 diamond drilling program at Golden Gate, with up to 13,700m (45,000ft) planned across up to 45 holes.
- Receive and interpret assay results from the initial batches of drill core samples submitted from the Golden Gate drill program.
- Continue testing extensions of gold mineralisation at Golden Gate North and Golden Gate South and assess the broader scale potential of the mineralised system.
- Continue drilling of priority tungsten targets surrounding historical mine workings and coincident gold-tungsten anomalies.

## Antimony Ridge Advancement

- Progress permitting activities under the FAST-41 framework, including advancement of applications for large-scale bulk sampling and expanded drilling activities.
- Continue geological modelling and targeting activities aimed at further defining the scale of the Antimony Ridge antimony-silver system.
- Continue evaluation of historical workings and assess opportunities to advance near-surface high-grade antimony mineralisation.

## Metallurgical Studies and Processing Initiatives

- Continue optimisation studies on antimony concentration and refining processes.
- Receive further results from hydrometallurgical studies currently underway at ANSTO.
- Continue tungsten concentration studies and evaluate potential processing pathways for historical stockpiles.
- Progress assessment of downstream processing opportunities utilising existing infrastructure at the Johnson Creek Mill site.

## Strategic and Corporate Initiatives

- Continue engagement with U.S. Government agencies and strategic stakeholders regarding domestic critical mineral supply initiatives.
- Evaluate funding opportunities available through the U.S. Defense Industrial Base Consortium and other strategic programs supporting critical minerals development.
- Continue advancing the Company's broader U.S. market strategy and initiatives aimed at increasing investor visibility and strategic partnerships.

### Aharon Zaetz, Resolution's Executive Director, commented:

*"Resolution remains focused on unlocking the substantial value of the Horse Heaven Project and advancing its objective of becoming a leading U.S.-focused critical minerals company, positioned to benefit from increasing demand for secure domestic supplies of antimony, tungsten and gold"*

## Appendix 5B Expenditure

As at 30 June 2026, Resolution Minerals held $10.34 million in cash and cash equivalents, providing funding support for planned exploration and development programs.

RML's Appendix 5B includes expenditure amounts of $324k in items 6.1 and 6.2 related to payment of director fees to executive and non-executive directors.

During the June Quarter, the Company expended $2,339k on exploration activities. This expenditure primarily represents costs associated with drilling at Horse Heaven and related expenditures and labour for technical consultants.

**TENEMENT TABLE**

| Tenement Number | Tenement Name | Beneficial Interest at the end of the Quarter | Changes during Quarter |
|---|---|---|---|
| **Spur South / Drake Project – New South Wales, Australia** | | | |
| EL9719 | Spur South | 100% | None |
| EL9720 | Spur South | 100% | None |
| EL9730 | Drake East | 100% | None |
| **Horse Heaven Project – Idaho, USA** | | | |
| 729 US Federal lode mining Claims | Horse Heaven Project claims | 100% | None |

**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, "Exceptional Rock Chip and Soil Results from Antimony Ridge" on 15 September 2025, "Exceptional Rock Chip and Soil Results Update" on 24 September 2025, "Significant Gold Discovery at Horse Heaven Project" on 28 October 2025, "RML to Acquire Processing Mill and Tungsten Stockpiles" on 31 October 2025, "Significant Gold Discoveries Continue at Golden Gate" on 3 November 2025, "Golden Gate Discovery Grows with Multiple Gold Intercepts" on 2 December 2025, "Further Ultra High Grade Antimony and Silver Results" on 14 January 2026, "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, "New Gold Discovery at Golden Gate South" on 9 February 2026, "Gold & Significant Tungsten Mineralisation in Drilling" on 17 February 2026, "Exceptional Tungsten Grade Identified in Stockpile Material" on 26 March 2026, "Antimony Ridge Model Shows Extensive Vein Swarms" on 10 April 2026, "Antimony Trioxide Produced from Antimony Ridge" on 14 April 2026 and "Tungsten Concentrates Produced from Golden Gate" 28 April 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. The tungsten stockpile is comprised of 1,814 tons of tungsten with an average grade of 1.5% $WO_3$ and 227 tons of tungsten having an average grade of 2.03% $WO_3$. 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.*

# Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

| |
|---|
| Resolution Minerals Ltd |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 99 617 789 732 | 30 June 2026 |

| | Consolidated statement of cash flows | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (15) | (18) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (628) | (2,259) |
| | (e) administration and corporate costs | (2,617) | (15,870) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 90 | 274 |
| 1.5 | Interest and other costs of finance paid | - | (98) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(3,170)** | **(17,971)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (1,670) | (2,270) |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (2,324) | (10,087) |
| | (e) investments | - | (225) |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 2,241 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(3,994)** | **(10,341)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 6,363 | 33,817 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 925 | 3,341 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (627) | (2,334) |
| 3.5 | Proceeds from borrowings | - | 875 |
| 3.6 | Repayment of borrowings | - | (875) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – Subscriptions received | 2,660 | 2,660 |
| **3.10** | **Net cash from / (used in) financing activities** | **9,321** | **37,484** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 8,177 | 1,171 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (3,170) | (17,971) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,994) | (10,341) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 9,321 | 37,484 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | 9 | - |
| **4.6** | **Cash and cash equivalents at end of period** | **10,343** | **10,343** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 10,343 | 8,177 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other - restricted cash (joint venture) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **10,343** | **8,177** |

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 324 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| **7.** | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |
| 7.5 | **Unused financing facilities available at quarter end** | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| **8.** | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (3,170) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (2,324) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (5,494) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 10,343 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 10,343 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.9 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. The Company intends to continue to pursue the significant drilling program as announced on ASX. During the quarter the Company recorded higher-than-average expenditure.

Importantly, the Company maintains a strong balance sheet and sufficient cash reserves to support planned activities, with no change to its near-term funding requirements. Management continues to exercise prudent cost control while prioritising initiatives that enhance asset value and advance the Company toward defined milestones. The higher spend this quarter reflects a conscious decision by management to advance critical programs at an accelerated pace.

| | |
|---|---|
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |
| Answer: | Resolution has successfully completed numerous fundraising activities in the past and has recently announced an institutionally-led two tranche placement to raise $20 million (before costs). The Company expects that it will be able to raise further funds if required.<br>The Company has approximately 518 million "in-the-money" options on issue. If these were to be exercised, this would result in a cash injection of approximately $9.3 million.<br>The Company's cash balance of $10.3 million at the end of the June quarter, as well as tranche 2 ($10.8 million) of the $20 million placement, plus the potential of the additional $9.3 million that could be received from in the money options being exercised, gives the Company a potential cash balance of up to $30 million.<br>RML further expects that the company will be admitted to Nasdaq in the short term providing additional opportunities to raise funds. |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| Answer: | Yes. Resolution Minerals expects to be able to continue its operations and to meet its business objectives following fundraising activities as detailed above. The Company remains well-funded, with cash resources sufficient to execute planned activities. Importantly, the increased expenditure does not alter the Company's funding position or strategy. If funding support is not sufficient to meet planned expenditures, the Company will reduce corporate expenditure and other activities as required. Management continues to closely monitor costs and capital allocation. |

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

[*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.