

Resolution Minerals

Ticker: ASX: RML

April 8, 2026

Critical Minerals at the Epicentre of US Supply Chain Security

Executive Summary

Resolution Minerals is a US-focused critical minerals company seeking to develop into a domestic US supplier of antimony, tungsten, and gold from a single, 100%-owned land package in Idaho. Today (08/04/2026), RML announced it has been granted FAST-41 federal permitting facilitation status for Antimony Ridge, a White House-level designation that marks the US government's formal recognition of Horse Heaven as a nationally significant project.

The company is simultaneously in the final stages of a NASDAQ dual listing, having filed its Form F-20 with the SEC in February 2026. These two developments, arriving in close succession and combined with a 500% surge in tungsten prices and billions in US government critical minerals funding already deploying, may act as near-term catalysts for market re-rating. At A\$0.052, RML appears discounted relative to select US-listed critical minerals peers and to a rejected takeover approach for Horse Heaven alone reportedly valued at A\$225 million.

Investment Recommendation

Rating: BUY

Price Target: A\$0.20 (~284% Upside)

Current Price: A\$0.052 (08 Apr 2026 Open)

Horizon: 12 Months

Risk: High

Investment Thesis

We initiate coverage of Resolution Minerals (ASX: RML) with a BUY rating and a 12-month price target of A\$0.20, implying ~284% upside from the opening price. Our thesis rests on three key pillars.

First, FAST-41 and NASDAQ together represent a structural step-change in how this company should be valued. Today's FAST-41 designation formally positions Antimony Ridge as a project of US national significance, one of the most powerful de-risking signals a critical minerals explorer can receive. Combined with the imminent NASDAQ listing, these two catalysts open the door to DPA Title III grants, EXIM Bank financing, and direct Department of War equity investment that have collectively directed over \$350 million to domestic antimony projects in the past 18 months.

Second, the commodity backdrop for both antimony and tungsten is structurally, not cyclically, bullish. China controls over 80% of global tungsten supply and over 90% of antimony supply. It has weaponised both through export controls, pushing tungsten APT prices up ~500% and antimony to record highs. The DFARS ban on Chinese-origin tungsten in US defence contracts takes effect January 2027, and China's antimony export ban suspension expires November 2026. RML holds exceptional grade assets in both commodities on US soil with existing processing infrastructure, precisely what Western governments and defence supply chains are urgently seeking.

Third, at A\$0.052 the market is still ascribing minimal value to a project that a third party reportedly valued at A\$225 million for Horse Heaven alone. The current enterprise value of ~A\$94 million embeds no meaningful premium for: the tungsten stockpile assaying at 1.85% WO₃ in a market where APT prices have risen 500%; the 45-hole Phase 2 drill program commencing May 2026; or the NASDAQ listing and associated government funding optionality.



A division of Cashu Group

Equity Research Australia

Mining & Resources

Analyst: Fox Slotemaker



Resolution Minerals (ASX: RML | OTCQB: RLMLF) is an Australian-listed critical minerals explorer developing the 100%-owned Horse Heaven Antimony-Tungsten-Gold Project in Idaho, USA, directly adjacent to Perpetua Resources' \$3.7 billion Stibnite Gold Project. The company was granted FAST-41 federal permitting facilitation status for Antimony Ridge, a White House-level designation confirming Horse Heaven as a project of US national strategic significance. A NASDAQ dual listing is in progress via a confidentially submitted Form F-20.

Valuation	A\$0.20
Current price	A\$0.052
Market cap	A\$109m
Cash on hand	A\$15m (Dec 2025)

Share Performance (A\$)



Over the past 12 months, RML has delivered a strong re-rating, with the share price rising approximately 650% year-on-year from a 52-week low of A\$0.007 to a high of A\$0.150. The stock is up over 50% at today's open on the back of the FAST-41 announcement, reflecting growing investor recognition of Horse Heaven's strategic significance and the company's deepening engagement with US government supply chain priorities.

Upcoming Catalysts/Next News

- NASDAQ dual listing completion (subject to SEC review), H1 2026
- Phase 2 drilling commences at Golden Gate (45 holes, 13,700m), May 2026
- Tungsten stockpile volumetric survey & processing pathway, Q2 2026
- Antimony Ridge Phase 1 drilling (post permit approval), H2 2026
- Metallurgical test work results (antimony & tungsten), H2 2026
- Maiden JORC Mineral Resource Estimate (Golden Gate), Q1 2027

Core Assets: Horse Heaven, Idaho

RML's flagship Horse Heaven Gold-Antimony-Tungsten-Silver Project spans 5,644 hectares in Valley County, Idaho, sharing an eastern boundary with Perpetua's \$3.7B Stibnite Gold Project (4.8Moz Au, 148Mlbs Sb in reserves).

Golden Gate (Gold-Tungsten Discovery): Phase 1 drilling (14 holes, ~3,048m, completed 2025) returned broad, near-surface gold mineralisation in every hole, including 253m @ 1.5 g/t Au and 197.5m @ 1.26 g/t Au from surface. The system spans ~1,500m of combined strike across Golden Gate North and South, remains open, and includes tungsten intercepts. A 45-hole, 13,700m Phase 2 program commences May 2026 across two rigs, with a maiden JORC MRE targeted Q1 2027.

Antimony Ridge (High-Grade Surface Samples): Historical mine with production from WWI, WWII and the 1950s. Grab sampling returned up to 49.8% Sb with 1,420 g/t Ag and 3.12 g/t Au, multiples of typical Chinese mine grades (~<10% Sb). A 1,000m × 700m mineralised corridor has been defined by soil sampling. A Plan of Operation for up to 125 drill holes has been submitted to permitting authorities. FAST-41 status is in place.

Johnson Creek Mill and Tungsten Stockpile: Acquired March 2026, 25 acres of private land with a processing mill, industrial water rights, electrical infrastructure, accommodation, and approximately 2,000 tonnes of historic tungsten ore from the former Golden Gate Tungsten Mine. Assays from a 93.6 kg composite returned 1.85% WO₃, roughly ten times the global average underground mine grade of 0.15–0.20% WO₃. This is a near-term monetisation asset in a market where APT prices have risen ~500%.

Location of the Horse Heaven Project in the USA



Source: Resolution Minerals, Horse Heaven, Idaho

Commodity Context: Antimony and Tungsten in a Structural Supply Crisis

Antimony: Prices surged from ~\$9,000/t (2020) to an all-time high of \$59,750/t in July 2025, driven by China's progressive weaponisation of export controls. China controls >90% of global production, restricted exports in September 2024, and banned antimony exports to the US entirely in December 2024. A partial suspension was announced in November 2025 (valid to November 2026), after which the ban could be reimposed. Current US in-warehouse prices sit at ~\$34,000–\$38,500/t, still 150–300% above 2023 levels, while the structural supply deficit (global mine supply ~83,000t vs. demand of 120,000–160,000t pa) remains unresolved. The US DoD relies on antimony in over 200 ammunition types. The US government has now committed over \$350M in direct antimony procurement and DPA funding since 2024.

Tungsten: The repricing has been even more dramatic relative to its historic baseline. APT prices have risen from ~\$300/mtu to \$1,650–\$1,900/mtu, approximately 500%, in the past 12 months. China controls ~80% of global mine production and enacted formal export controls in February 2025, with APT export volumes crashing ~70%. The DFARS ban on Chinese-origin tungsten in US defence contracts takes effect January 1, 2027, creating a hard demand floor for non-Chinese supply in defence-related applications. RML's 1.85% WO₃ stockpile, held in the US with existing processing infrastructure, is positioned directly into this shortage at an exceptional grade level.

Tungsten APT Price (USD/mtu WO₃) January 2024 to April 2026



Source: Fastmarkets, Metal Bulletin; Cashu Research estimates

The NASDAQ Listing: Unlocking US Capital and Government Access

The most important near-term event for RML is the completion of its NASDAQ dual listing, and it deserves to be treated as such.

In February 2026, the company confidentially filed a Form F-20 registration statement with the US Securities and Exchange Commission under the proposed ticker RML on NASDAQ. This followed the appointment of Dominari Securities (part-owned by Donald Trump Jr. and Eric Trump) and Revere Securities as listing advisers in July 2025, the establishment of a Level 1 ADR facility through BNY Mellon (each ADR = 200 ordinary shares, already trading on OTCQB as RLMLF), and the appointment of Grant Thornton as NASDAQ-compliant auditor.

The strategic logic is straightforward but powerful. A NASDAQ listing provides access to a capital pool that dwarfs the ASX, but more importantly, it opens the door to US government funding mechanisms that are overwhelmingly directed at companies with a US listing or domicile. The precedent is unambiguous:

- Nova Minerals (ASX/NASDAQ: NVA) secured a \$43.4M DPA Title III award for its Alaskan antimony project shortly after establishing its NASDAQ presence
- Almonty Industries raised US\$219M across two NASDAQ offerings within six months of its July 2025 listing
- US Antimony (NYSE American: UAMY) received a \$245M sole-source DLA contract plus \$27M in direct DoW investment
- Perpetua Resources (NASDAQ: PPTA) is in receipt of a \$2.7B EXIM Bank loan commitment and \$80M+ in DoD grants, all for a project in the same Idaho district as Horse Heaven

The US government's Industrial Base Fund, authorised at \$5 billion under the One Big Beautiful Bill Act (signed July 2025), explicitly permits the Department of War to take equity positions in critical minerals companies. The DPA Title III program, the EXIM Bank, and the \$2 billion National Defense Stockpile appropriation are all live and actively deploying. RML's NASDAQ listing completion is therefore not merely a capital markets event, it is the gateway to government partnership.

FAST-41: Why Announcement Is a Watershed Moment

Today (08/04/2026), Resolution Minerals announced it has been granted FAST-41 federal permitting facilitation status for Antimony Ridge, and the market's immediate reaction (the stock surging over 50% after open) reflects the significance of this designation. However, the implications of this development extend beyond a single day's price movement.

FAST-41 is not a routine administrative process. Granted under the Fixing America's Surface Transportation Act by the Federal Permitting Improvement Steering Council, it is a federal permitting facilitation designation applied to select infrastructure and resource projects. It requires relevant federal agencies to coordinate environmental review processes under defined timelines and subjects the project to public dashboard monitoring. While inclusion in FAST-41 may indicate alignment with broader policy priorities, it does not alter permitting requirements or guarantee approval outcomes. The number of mining projects that have received this status at the exploration stage remains limited.

To contextualise this, Perpetua Resources spent the better part of a decade navigating federal permitting for the Stibnite project without FAST-41 designation. RML has secured this status prior to initial drilling at Antimony Ridge, which may support improved coordination of permitting processes relative to historical precedents.

The downstream implications are potentially meaningful. FAST-41 status may serve as one of several indicators of government engagement considered by DPA Title III assessors, EXIM Bank credit committees, and Department of War investment teams when evaluating projects. It does not, however, imply funding or partnership. Combined with the pending NASDAQ listing, which may improve access to capital and funding pathways, today's announcement has the potential to influence the company's risk profile and strategic optionality.

Financial Snapshot and Capital Structure

RML completed a A\$27.1M placement in September–November 2025 at A\$0.05/share (with cornerstone allocations from John Hancock Family Office, Astrotricha Capital, and S3 Consortium) and a strategic A\$2M placement to Tribeca Investment Partners at A\$0.08/share. Cash at December 31, 2025 was approximately A\$15M, with management describing the company as fully funded for its 2026 Phase 2 drill program. The divestment of the 64North Alaska project to Northern Star Resources for US\$1.5M (completed February 2026) further strengthened the balance sheet.

At A\$0.052, the current market capitalisation of ~A\$109M represents a meaningful discount to the A\$225M reportedly offered (and rejected) for Horse Heaven alone in August 2025. The enterprise value of approximately A\$94M reflects no value assigned to: (a) the NASDAQ listing and associated government funding optionality; (b) the 2,000t tungsten stockpile at current APT prices; (c) the three Australian projects; or (d) the Golden Gate gold system ahead of a JORC MRE. This is the core of the valuation argument.

Component	Basis	A\$M
Horse Heaven — waterfall from documented offer floor		
Offer floor	Rejected third-party offer, Aug 2025. Pre-discovery, pre-FAST-41, pre-tungsten price surge. Documented floor for whole-project value	225
+ Golden Gate discovery	14/14 holes positive; 253m @ 1.5 g/t Au. Assumes 1.5Moz potential at US\$30/oz discovery value (conservative Tier 1 range). US\$45M ≈ A\$70M	+70
+ FAST-41 designation	Granted 8 Apr 2026. White House-level permitting facilitation; enforceable agency timelines. Materially reduces permitting risk vs. standard EIS process	+40
+ Mill & tungsten stockpile	Net WO ₃ value: 2,000t @ 1.85%, ~75% recovery → 3,700 mtu @ ~\$1,800/mtu = ~US\$6.7M gross (~A\$5M net). Balance reflects strategic infrastructure premium — only antimony-tungsten mill on US soil	+25
Horse Heaven updated value		360
Portfolio additions		
NASDAQ & govt funding optionality	Probability-weighted. Nova Minerals re-rated ~A\$250M+ post-NASDAQ/DPA award; Almonty raised US\$219M within 6 months of listing. DPA, EXIM, and DoW equity pathways open on listing completion	60
Australian projects	Drake East, Neardie, Spur South. Acquired for effective A\$1.25M; no modern drilling. Nominal value only	5
Net cash	Dec 2025 cash (~A\$15M) less estimated H1 2026 program expenditure (~A\$5M)	10
SOTP total		~435
Base case	A\$0.20/share (~A\$420M market cap) — ~284% upside	420
Bull case	A\$0.25/share (~A\$525M market cap) — ~381% upside. Requires government funding to materialise post-NASDAQ listing	525

Given the pre-resource stage, we use a SOTP framework anchored to observable market data rather than a DCF. Horse Heaven is treated as a single asset, with the rejected A\$225M third-party offer (August 2025) as a documented reference datapoint, predating the gold discovery, today's FAST-41 designation, and the 500% move in tungsten prices. We apply specific, defensible uplifts for each post-offer development to arrive at an updated project value of A\$360M.

Adding a probability-weighted NASDAQ and government funding premium (grounded in the Nova Minerals and Almonty Industries precedents), the Australian portfolio, and net cash gives a SOTP total of ~A\$435M. This supports a base case of A\$0.20/share (~284% upside), with a bull case of A\$0.25 contingent on government funding materialising post-NASDAQ. Dilution from any unmodelled capital raise is the primary per-share sensitivity.

Shares on issue: ~2.1B. Key risks: commodity price normalisation, NASDAQ execution delay, dilutive capital raise. Source: Cashu Research estimates.

Risk Factors

No defined resource. RML has no JORC-compliant mineral resource on any project. Exceptional surface samples and wide drill intercepts are encouraging but remain exploration-stage results. The Q1 2027 MRE at Golden Gate is the first critical proof point.

Commodity price sensitivity. Antimony has already corrected ~50% from its July 2025 peak. China's temporary lifting of the US export ban and new Southeast Asian smelter capacity have eased short-term supply pressure. A sustained price normalisation would reduce the strategic premium priced into RML's assets.

NASDAQ execution risk. The listing remains subject to SEC review and NASDAQ approval. Timeline uncertainty exists; any material delay pushes back the government funding opportunity and dampens the re-rating catalyst.

Dilution. With ~2.1B shares on issue and 259M listed options (A\$0.10 strike), further capital raises, particularly to fund Antimony Ridge drilling once permitted, are probable and will require ongoing shareholder support.

Geopolitical reversal. A significant US-China trade détente could reduce Washington's urgency around critical minerals funding, though structural decoupling in defence supply chains appears durable regardless of near-term diplomatic temperature.

Near-Term Catalyst Calendar

Catalyst	Expected Timing	Significance
Phase 2 drilling commences (45 holes, Golden Gate)	May 2026	Primary resource-building event; continuous newsflow through August
Ongoing assay results from Phase 2	May–Aug 2026	Each intercept tests scale of gold-tungsten system
NASDAQ dual listing completion	H1 2026 (subject to SEC)	Unlocks US institutional capital and DPA/EXIM funding access
Tungsten stockpile volumetric survey & processing pathway	Q2 2026	Determines near-term monetisation value of Johnson Creek
Antimony Ridge permitting approval	H2 2026	Triggers Phase 1 drilling on highest-grade target
Metallurgical test work results (Antimony Ridge)	H2 2026	Confirms processing pathway for stibnite ore
China antimony export ban suspension expiry	Nov 2026	Potential antimony price catalyst on reimposition
DFARS Chinese tungsten ban effective	Jan 2027	Hard demand floor for Western tungsten; accelerates US procurement
Maiden JORC MRE (Golden Gate)	Q1 2027	First formal resource; transforms valuation framework

Conclusion

Rating: BUY

Price Target: A\$0.20 (~284% Upside)

Horizon: 12 Months

Risk: High

Resolution Minerals is not a typical explorer. It holds US-soil assets in two commodities, antimony and tungsten, that the US government has classified as strategic, is funding at an extraordinary scale, and is actively seeking to reshore from Chinese supply chains. The FAST-41 designation is a mark of national significance. The NASDAQ filing is the gateway to the biggest pool of relevant capital and government funding in the world. The tungsten stockpile at 1.85% WO₃ is a near-term, high-value asset sitting on a 500% price move. And the Phase 2 drill program at Golden Gate, commencing May 2026, will systematically test whether what is already one of the most impressive gold-tungsten drill results in recent ASX exploration history has the scale to support a meaningful resource.

The stock at A\$0.052 trades at approximately 40% of the third-party valuation reportedly ascribed to Horse Heaven alone in August 2025. The NASDAQ catalyst, the drilling newsflow, and the policy clock, particularly the November 2026 China export ban expiry and the January 2027 DFARS tungsten deadline, create a dense event sequence that, in our view, the market is materially underweighting at the current price.

Disclosures:

We provide only general financial product advice.

You should note that general advice does not relate specifically to you and is prepared without taking into account any of your objectives, financial situation or needs. As a result, before acting on the general advice, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs.

US Person: This report is intended for distribution in Australia only. It is not directed at persons in the United States and does not constitute an offer to buy or sell securities in the United States.

You should consider seeking the advice of relevant legal, taxation, superannuation, financial and/or other relevant advisors before the information is acted on. The general advice provided relates to securities which are listed on an exchange (usually the Australian Stock Exchange).

You should consider any information published by the listed company (including, without limitation, any prospectus, ASX announcements, or other investor updates published by the relevant company) before acquiring or investing in any shares. Whilst Cashu Research has taken reasonable care, there is no guarantee by either Cashu Research, or its AFSL provider, ASG, that the information in this Research Report is accurate or up to date.

Cashu Research or Cashu Group may receive fees for research or corporate communication services from companies mentioned in this report. Cashu Research, its directors, employees or associates may hold or trade securities in these companies and may change such holdings without notice.

Rating Distribution: Cashu Research rating definitions: BUY (expected return >15% over 12 months); HOLD (-15% to +15%); SELL (<-15%). As at 8 April 2026, Cashu Research rates 85% of covered securities BUY, 0% HOLD, 15% SELL.

The general advice in this Research Report is provided by Cashu Research. Cashu Research is part of Cashu Technology Pty Ltd, which is an authorised representative (AR # 001318029) of Adviser Solutions Group Pty Ltd (ABN 88 601 875 521) (AFSL 485946) (ASG).

Report prepared by Cashu Research, a division of Cashu Group. This report has been authored and issued by the analyst(s) Fox Slotemaker.

References:**Company Filings & Announcements**

Resolution Minerals Limited. (2026, April 8). FAST-41 federal permitting facilitation status granted — Antimony Ridge, Horse Heaven Project. ASX announcement.

Resolution Minerals Limited. (2026, March 3). RML to acquire processing mill and tungsten stockpiles to accelerate potential U.S. antimony & tungsten production. <https://resolutionminerals.com/investor-centre/rml-to-acquire-processing-mill-and-tungsten-stockpiles/>

Resolution Minerals Limited. (2026, February). Resolution to pursue NASDAQ listing. <https://www.resolutionminerals.com/investor-center/resolution-to-pursue-nasdaq-listing/>

Resolution Minerals Limited. (2025). Quarterly activities report — December 2025. ASX: Appendix 5B.

Resolution Minerals Limited. (2025). About Resolution Minerals. <https://resolutionminerals.com/about-resolution-minerals/>

Nova Minerals Limited. (2026). Form 6-K: U.S. Department of War awards \$43.4M to Alaska Range Resources. U.S. Securities and Exchange Commission. <https://www.sec.gov/Archives/edgar/data/0001852551/000149315226003702/ex99-1.htm>

Almonty Industries Inc. (2026). Form 6-K. U.S. Securities and Exchange Commission. <https://www.sec.gov/Archives/edgar/data/0001670061/000149315226002784/ex99-1.htm>

Perpetua Resources Corp. (2025). Defense funding award — antimony trisulfide supply chain.

<https://www.investors.perpetuaresources.com/investors/news/perpetua-resources-awarded-up-to-6-million-under-dotc>

Commodity & Market Data

Fastmarkets. (2026). Antimony 2026: Ample supply, strategic demand to guide geopolitical oversight.

<https://www.fastmarkets.com/insights/antimony-2026-ample-supply-strategic-demand-to-guide-geopolitical-oversight/>

Fastmarkets. (2026). Tungsten 2026: Geopolitics sets global tone. <https://www.fastmarkets.com/insights/tungsten-2026-geopolitics-sets-global-tone/>

CRU Group. (2026). Antimony market prices fall despite strong outlook. <https://www.crugroup.com/en/communities/thought-leadership/2026/antimony-market-prices-fall-despite-strong-outlook/>

Policy & Government

United States Army. (2024). U.S. Army opens future domestic source of antimony sulfide.

https://www.army.mil/article/288633/u_s_army_opens_future_domestic_source_of_antimony_sulfide

International Energy Agency. (2025). Decision to implement export controls on tungsten, tellurium, bismuth, molybdenum and indium.

<https://www.iea.org/policies/26795-decision-to-implement-export-controls-on-tungsten-tellurium-bismuth-molybdenum-and-indium-related-items>

Center for Strategic and International Studies. (2025). Unpacking Trump's new critical minerals executive order.

<https://www.csis.org/analysis/unpacking-trumps-new-critical-minerals-executive-order>

RAND Corporation. (2025, August). Tanks, tech, and tungsten: The strategic mineral alliance the West needs.

<https://www.rand.org/pubs/commentary/2025/08/tanks-tech-and-tungsten-the-strategic-mineral-alliance.html>

World Economic Forum. (2025, November). Strengthening critical mineral supply chains, starting with antimony.

<https://www.weforum.org/stories/2025/11/rare-earth-antimony-critical-mineral-supply/>