

## Resolution Minerals Ltd

### Idaho's Next Gold and Critical Minerals District

Mar 26, 2026

Nat Resources

**RLMLF**

OTCQB

Rating

**Outperform**

Initiation

Current Price

us\$**0.04** / Au\$**0.05**

Target Price

us\$**0.15** / Au\$**0.25**

Market Capitalization

**77.6M**

Shares Outstanding

**2,096.9M**

Float

**1.6B**

Institutional Holdings

**4%**

12-Month Low/High

**\$0.02/\$1.00**

Average 90-Day Volume

**1477638**

Fiscal Year End

**06/30/2026**

**Initiating coverage with an Outperform.** Resolution Minerals Ltd (ASX: RML, OTCQB: RLMLF) is advancing the Horse Heaven Gold–Antimony–Tungsten–Silver Project in Idaho, now covering 14,580 hectares. Following China’s December 2024 ban on antimony exports to the U.S., the country faces a structural supply deficit with no meaningful domestic mining or processing capacity. Resolution is positioned to address this gap through both resource development and intention to build a commercial-scale hydrometallurgical processing facility, aligning the project with U.S. policy priorities around domestic critical mineral supply chains.

**Golden Gate.** Phase 1 drilling at the Golden Gate Prospect confirmed a fault-controlled Intrusion Related Gold System with indications of meaningful scale. All 14 holes intersected mineralization from surface, including intercepts of 253m at 1.50 g/t Au, 265m at 0.60 g/t Au, and 189m at 1.30 g/t Au, all open at depth, while a second discovery at Golden Gate South expanded the mineralized footprint to more than 1.5km of strike. Importantly, the historical Golden Gate Tungsten Mine, last in production in 1980, is located within Resolution’s property boundary, with management evaluating a restart. A Phase 2 program of up to 45 diamond holes across 13,700 meters commences in early May 2026.

**Antimony Ridge.** Surface rock-chip samples have returned grades of up to 49.8% Sb across an ~1km by 0.7km mineralized footprint that remains open in multiple directions. Resolution is advancing metallurgical test work while permitting drilling and bulk sampling, supported by the recently acquired Johnson Creek Antimony and Tungsten Mill, which provides infrastructure and approximately 2,000 tonnes of tungsten ore stockpiles. The company is evaluating early production paths, including mobile processing or toll milling.

**Permitting and funding.** Resolution has retained a Washington, D.C. advisory firm and initiated the FAST-41 federal permitting process to accelerate environmental review timelines for strategically important projects. The company is also exploring potential support through Department of War funding, Export-Import Bank financing, and Defense Production Act Title III.

### Equity Research

Mark Reichman, Managing Director, Equity Research Analyst, Natural Resources (561) 999-2272, mreichman@noblecapitalmarkets.com, Connect on LinkedIn

Hans Baldau, Associate Analyst - hbaldau@noblecapitalmarkets.com

### Noble Capital Markets, Inc.

Trading: (561) 998-5489 Sales: (561) 998-5491  
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### Revenues (\$ MIL)

Period	FY2024 A	FY2025 A	FY2026 E
Q1			
Q2			
Q3			
Q4			
	0.0 A	0.0 A	0.0 E

### EPS (\$)

Period	FY2024 A	FY2025A	FY2026E
Q1			
Q2			
Q3			
Q4			
	(0.00) A	(0.02) A	(0.01) E

## Investment Appraisal

We are initiating coverage with an Outperform rating and a per share price target of A\$0.25 or US\$0.15. Resolution is an explorer advancing the Horse Heaven Gold-Antimony-Tungsten-Silver Project in Valley County, Idaho, a ~14,580-hectare, 100%-owned land package in one of the most strategically important mining districts in the United States. The project hosts past-producing antimony and tungsten mines, an emerging gold discovery, and the infrastructure to support near-term production, all within a favorable US mining jurisdiction at a time of acute government focus on domestic critical-mineral supply. The project's eastern boundary directly adjoins Perpetua Resources' Stibnite Gold Project, the most advanced domestic antimony development in North America, which hosts a 4.8 Moz gold reserve, significant antimony and tungsten resources, and is backed by US government funding. Resolution operates within the same geological district, is supported by a technical team with deep experience at Stibnite, and is generating drill results consistent with the same IRGS model that underpins its neighbor.

Figure 1: Resolution Mineral's Horse Heaven Project Overview



Source: Resolution Minerals Ltd.

Resolution Minerals is currently developing two primary drivers of value. The first is a potentially large gold system emerging at the Golden Gate Prospect. Resolution's Phase 1 drill campaign intersected mineralization in all fourteen holes, including broad intervals such as 253m at 1.50 g/t Au and 265m at 0.60 g/t Au, both beginning at surface and ending in mineralization. The Golden Gate target extends across approximately 3km of prospective strike within a sheared granite-hosted, fault-controlled Intrusion Related Gold deposit comparable to the nearby Stibnite deposit, with historical drilling identifying a non-NI 43-101 gold resource and evidence of past tungsten production. A second discovery at Golden Gate South has expanded the system to more than 1.5km of strike with a parallel shear zone identified. A fully permitted Phase 2 program of up to 45 diamond holes across 13,700 meters is scheduled to commence in early May 2026, running through mid-August 2026, targeting a maiden JORC resource estimate in Q1 2027.

The second pillar of the investment case is the critical minerals opportunity at Antimony Ridge, a past-producing antimony mine that operated during World War I, World War II, and the Korean War. Historical records indicate more than 1,000 tonnes of antimony production at grades exceeding 45% Sb, highlighting the system's high-grade nature. Recent surface sampling has returned rock-chip grades of up to 49.8% Sb across an approximately 1km by 0.7km mineralized footprint that remains open in multiple directions. Resolution is advancing metallurgical test work through three specialist laboratories while permitting drilling and bulk sampling. Importantly, the company recently acquired the nearby Johnson Creek Antimony and Tungsten Mill, a ~25-acre private industrial site with an existing mill building, grid power, industrial water rights, road access, and a flat processing

area, as well as approximately 2,000 tonnes of tungsten ore stockpiles on site. The presence of this infrastructure could materially shorten development timelines and provide a credible processing location for Antimony Ridge ore, supporting potential early stage concentrate production.

Resolution is positioned within a tightening global antimony supply environment. China supplies approximately 80% of the world's processed antimony and historically accounted for roughly 63% of U.S. imports prior to its December 2024 export ban. With no domestic primary production, the United States faces a structural supply deficit estimated at approximately 15,100 tonnes per year, even after accounting for expected output from the Perpetua Stibnite Project and U.S. Antimony Corp. Antimony sits on the U.S. critical minerals list and is widely used in military systems, semiconductors, flame retardants, and specialized batteries. Newswire estimates place the global antimony market at approximately \$2.5 billion today, with projections of \$4.1 to \$4.4 billion by 2034, implying annual growth of roughly 5% to 6%. In response, U.S. policymakers are prioritizing domestic supply development through mechanisms including FAST-41 permitting, Department of War funding programs, Export-Import Bank financing, and the Defense Production Act. With exposure to gold, antimony, tungsten, and silver, Resolution sits at the intersection of the precious metals cycle and the emerging U.S. critical minerals supply chain.

### Near-Term Catalysts

Near-term catalysts include: (1) metallurgical test work results from Kingston Process Metallurgy, ANSTO Minerals, and Independent Metallurgical Operations, expected in the near term and intended to define the Antimony Ridge processing pathway; (2) commencement of the fully permitted 45-hole Phase 2 Golden Gate drill program in early May 2026, running through mid-August 2026 with two diamond drill rigs deployed, targeting a maiden JORC resource estimate in Q1 2027; (3) ongoing Phase 2 assay results flowing through the 2026 field season, (4) regulatory decisions on drilling and bulk-sampling permits at Antimony Ridge, which would enable the next stage of critical minerals development; (5) completion of the planned Nasdaq secondary listing through the filed Form F-20, which could broaden U.S. institutional investor access; and (6) potential announcements related to government engagement or funding initiatives, including FAST-41 designation, Department of War participation, Export-Import Bank financing, or Defense Production Act support.

### Investment Risks

Key risks include but are not limited to: (1) exploration and resource-definition risk, as neither Golden Gate nor Antimony Ridge currently hosts a JORC-compliant mineral resource and reported drill intercepts represent exploration results rather than true-width resource estimates; (2) execution risk across multiple project stages, including ongoing drilling, geological modeling, metallurgical test work, resource delineation, feasibility studies, permitting, and eventual mine development; (3) permitting and regulatory risk, as mine development in Idaho requires state and federal approvals and environmental review timelines, including FAST-41 processes, remain outside management's direct control; (4) capital and funding risk, given Resolution is an exploration-stage company with no operating revenue and will require additional equity, debt, or strategic financing to fund exploration, studies, and potential project development; (5) metallurgical and processing risk, including the ability to define a commercially viable processing pathway for Antimony Ridge mineralization and confirm recoveries through ongoing metallurgical testing; (6) commodity price risk, as project economics and investor sentiment are sensitive to fluctuations in gold, antimony, tungsten, and silver prices; (7) government policy and funding risk, including uncertainty regarding potential support from programs such as Department of War funding, Export-Import Bank financing, or Defense Production Act initiatives; and (8) market and capital markets risk, including uncertainty surrounding the timing and approval of the planned Nasdaq listing and the company's ability to access capital markets on favorable terms.

### Corporate Overview and History

Resolution Minerals Ltd is an Australian Securities Exchange-listed mineral exploration company incorporated in South Australia and headquartered in Adelaide. Until mid-2025, Resolution operated as a generalist explorer across Australia and Alaska, with its primary focus on the 64North gold project in Alaska. In June 2025, the company executed a strategic pivot by acquiring 100% of the Horse Heaven Gold–Antimony–Tungsten–Silver Project in Idaho, a transaction funded primarily with equity consideration. Concurrently with the acquisition, Resolution raised A\$25.1 million in a heavily oversubscribed institutional placement at A\$0.05 per share, completed in two tranches, with the second tranche of A\$6.7 million settled in December 2025.

following shareholder approval at the annual general meeting.

Following the Horse Heaven acquisition, Resolution moved quickly to streamline its portfolio and concentrate capital on the Idaho asset. The 64North project in Alaska was divested for US\$1.5 million (approximately A\$2.2 million) in cash, with proceeds received in early 2026. While the company retains exploration licenses in New South Wales and the Northern Territory, including the Drake East Antimony-Gold Project, these assets are not the current strategic focus. Capital allocation and management attention are now concentrated on advancing the Horse Heaven project.

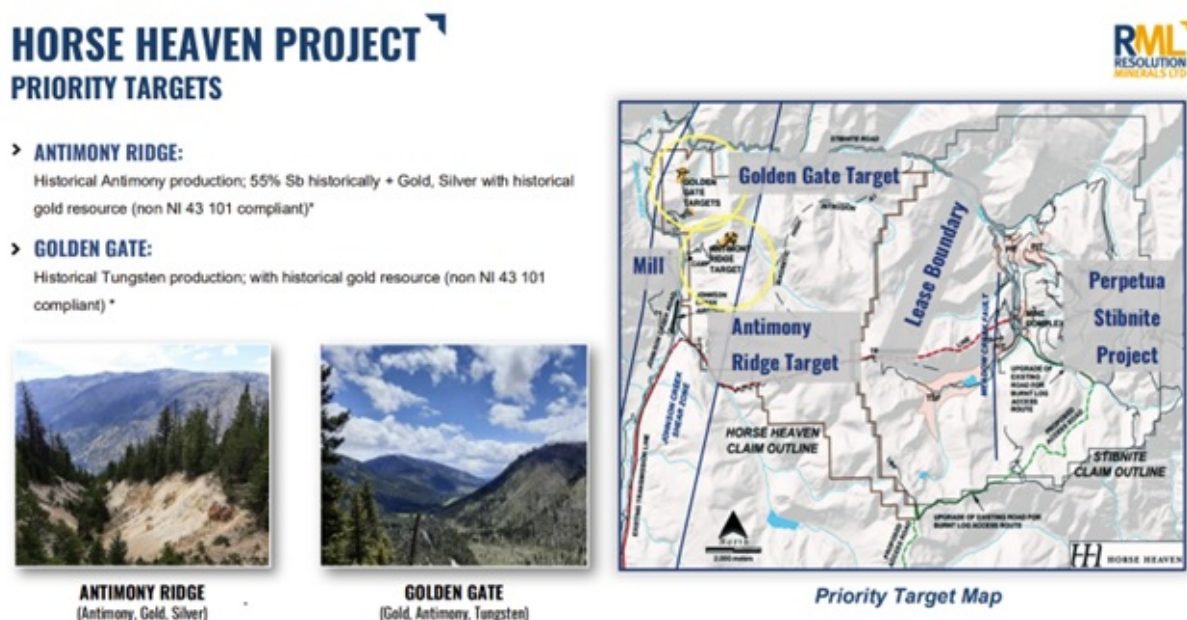
Since acquiring Horse Heaven, Resolution has rapidly established a U.S.-based operational presence. The company has built teams and offices in New York, Washington D.C., and Idaho while strengthening its technical and permitting capabilities. In parallel, Resolution has advanced exploration and development activities at Horse Heaven, completed a fourteen-hole Phase 1 drill program at Golden Gate, identified two gold discoveries, initiated metallurgical test work across multiple laboratories, and acquired the Johnson Creek Antimony and Tungsten Mill and the adjacent Antimony Camp property to support potential future processing infrastructure.

Alongside operational development, the company has taken steps to broaden its capital markets presence and strategic engagement within the United States. Resolution has established an ADR facility on the OTCQB, filed a Form F-20 registration statement with the U.S. Securities and Exchange Commission in preparation for a potential Nasdaq listing, and engaged with policymakers and industry stakeholders regarding the role of domestic antimony supply in U.S. critical minerals strategy. These initiatives position Resolution to advance the Horse Heaven project within a policy environment increasingly focused on strengthening domestic supply chains for strategic minerals.

### **The Horse Heaven Project — Idaho, USA**

The Horse Heaven Gold–Antimony–Tungsten–Silver Project is Resolution’s flagship asset and the primary focus of the company’s near-term capital allocation. Located in Valley County, Idaho, approximately 16 kilometers west of the town of Cascade, the project comprises 729 federal lode mining claims covering 5,644 hectares in the Salmon River Mountains. The project’s eastern boundary directly adjoins Perpetua Resources’ Stibnite Gold Project, which lies approximately 12 kilometers due east and hosts a 4.8Moz gold reserve alongside one of the largest antimony and tungsten endowments in the United States. Infrastructure in the region is being upgraded to support Stibnite’s development, including road and utility improvements expected to benefit the Horse Heaven project area. The district hosts numerous historical antimony, tungsten, and gold mines, reflecting a long record of mineral production across multiple commodity cycles.

Figure 2: Horse Heaven Project Targets



Source: Resolution Minerals Ltd.

Idaho ranks among the top mining jurisdictions in the United States in the Fraser Institute’s annual survey of mining executives, reflecting a favorable regulatory framework, strong legal certainty, competitive royalty structures, and established community familiarity with mining activity. The Cascade region, in particular, has seen renewed infrastructure investment associated with the development of the Stibnite project, creating a supportive operating environment for exploration and development.

Exploration at Horse Heaven is currently organized around two primary targets, Golden Gate and Antimony Ridge, and is supported by infrastructure assets, including the Johnson Creek Antimony and Tungsten Mill and the Antimony Camp property. Shallow historical drilling across the property has confirmed mineralization from surface at multiple locations, and an extensive program of surface sampling, soil geochemistry, and geophysical surveying has defined the targeting framework for the current drill program.

**Golden Gate**

Golden Gate is the most advanced exploration target at the Horse Heaven project and the source of Resolution’s most significant drilling results to date. The prospect is interpreted to host an intrusion-related gold system (IRGS), a deposit style characterized by broad envelopes of disseminated gold mineralization associated with shallow intrusive bodies. IRGS deposits can support large-scale mining operations and include Fort Knox and Pogo in Alaska, as well as Donlin Creek, one of the largest undeveloped gold deposits globally. The Stibnite Gold Project, immediately adjacent to Horse Heaven, is also interpreted to host an IRGS, providing the closest geological analogue for the Golden Gate system. The historical Golden Gate Tungsten Mine, which last operated in 1980, is located within Resolution’s property boundary, with historical workings immediately adjacent to current drill targets. Management is evaluating the potential to restart tungsten production as part of a broader multi-commodity development strategy.

Gold mineralization at Golden Gate is hosted within the Golden Gate Shear Zone, a regional NNE-striking, steeply dipping structural corridor that serves as both a conduit and depositional trap for mineralizing fluids. The company classifies the deposit as a sheared granite-hosted, fault-controlled disseminated Au-[Ag-W] Intrusion Related Gold deposit, sharing geological similarities with the neighboring Stibnite Gold Mine. Mineralization is associated with disseminated pyrite, quartz vein-hosted pyrite, and arsenopyrite within sericite- to chlorite-altered monzonite and volcanic rocks. Higher-grade intervals within broader

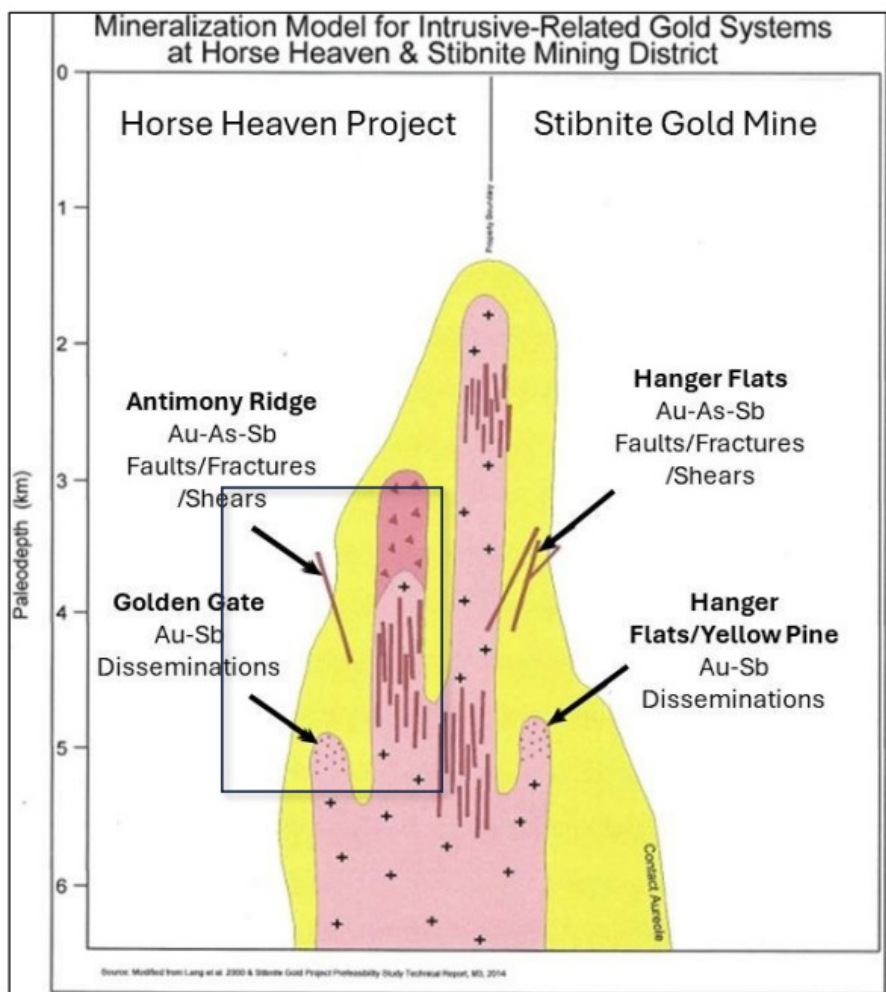
lower-grade halos are interpreted as mineralized shoots, a common feature of structurally controlled gold systems that typically produce large, bulk-tonnage deposits. Importantly, tungsten mineralization has now been confirmed in drilling for the first time, with RC hole HH-GG25-012R intersecting 21m at 0.06% W, including 8m at 0.14% W, consistent with the interpreted extension of the historical Golden Gate Tungsten Mine workings immediately to the north. This confirms multi-commodity potential in drill core and adds tungsten as a third metal driver alongside gold and antimony at the Golden Gate system.

Resolution completed its Phase 1 drill program in the second half of 2025, drilling fourteen holes totaling approximately 3,780 meters. Drilling at Golden Gate North confirmed broad zones of near-surface gold mineralization, including headline intercepts of 253m at 1.50 g/t Au from surface, 197.5m at 1.26 g/t Au from 34m, and 265.2m at 0.60 g/t Au from surface. All holes ended in mineralization, indicating that the system remains open at depth and along strike.

In early 2026, the company announced a second discovery at Golden Gate South, located approximately 600 meters south of the northern discovery area. Three diamond core holes drilled along the southern extension of the Golden Gate fault zone intersected broad gold mineralization, including 172.2m at 0.463 g/t Au, 27.6m at 0.89 g/t Au, and 225.5m at 0.14 g/t Au from surface. All holes ended in mineralization, confirming the system remains open at depth and significantly expanding the footprint of the discovery. A subsequent RC hole, HH-GG25-013R, returned 99.1m at 0.38 g/t Au from surface, confirming near-surface oxidized gold mineralization extending east of the 2025 drilling areas and expanding the system across Golden Gate Hill, which remains open to the east and at depth.

Together, Golden Gate North and Golden Gate South define a mineralized corridor exceeding 1.5 kilometers of strike length, with mineralization open along strike and at depth. Geological evidence also suggests the presence of a parallel shear structure approximately 500 meters east of the main Golden Gate shear zone, referred to as the Vibika Shear Zone, which may extend for up to 3 kilometers based on surface sampling. Whether Golden Gate North and South represent a single continuous deposit, two offset segments of the same system, or parallel mineralized structures remains unresolved and will be a key focus of the next drilling phase. Tungsten mineralization has also been confirmed in drill core for the first time, with RC hole HH-GG25-012R returning 21m at 0.06% W, including 8m at 0.14% W at Golden Gate North, consistent with the interpreted extension of the historical Golden Gate Tungsten Mine workings to the north. Hole HH-GG25-010C at Golden Gate South similarly intersected near-surface tungsten in multiple shallow veins alongside gold, silver, and antimony, confirming multi-commodity potential across the full strike of the system.

Figure 3: Similarity to Stibnite Gold Mine

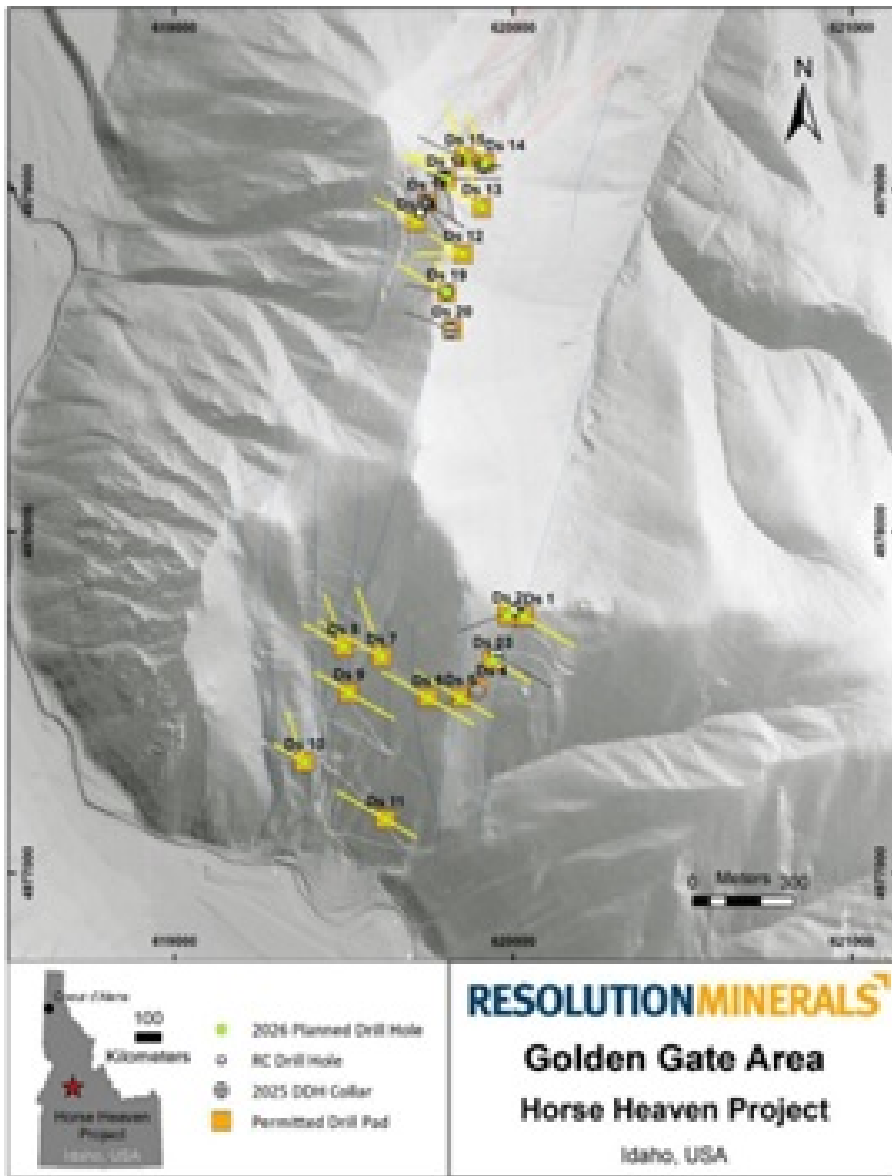


Source: Resolution Minerals Ltd.

Following the success of the Phase 1 program, Resolution has announced a fully permitted Phase 2 drill campaign comprising up to 45 diamond holes across 13,700 meters, to be executed by Evolve Exploration Inc. using two MP1500 Core diamond drill rigs. The program represents a substantial expansion of the 2025 Phase 1 campaign, where all fourteen holes intersected gold mineralization from surface and remain open at depth.

Drilling is scheduled to commence in early May 2026 and run through mid-August 2026, with approximately 60% of drilling allocated to Golden Gate South and 40% to Golden Gate North. At Golden Gate North, drilling will focus on infill and step-out holes to expand known mineralization and test depth continuity below existing intercepts. At Golden Gate South, where near-surface mineralization remains open in multiple directions, drilling will focus on defining the scale and geometry of the emerging discovery. The program will also test a large coincident gold and tungsten soil anomaly identified in historical sampling west of Golden Gate South, which represents a priority target for the 2026 field season.

**Figure 4: Golden Gate North and South Drilling Program**



Source: Resolution Minerals Ltd.

Drilling between the Golden Gate North and South zones to test whether the two discoveries represent a single continuous deposit or parallel structures requires a separate Plan of Operations that the company is currently advancing. This permit is expected to expand the exploration footprint significantly and will underpin a planned Phase 3 program in 2027. In parallel, Phase 2 will assess tungsten mineralization across the system, building on the first-ever in-drill tungsten result from Phase 1. Management has indicated an internal target of approximately 2.5 million ounces of gold at Golden Gate North based on current geological modelling, with a maiden JORC-compliant mineral resource estimate targeted for Q1 2027, subject to successful outcomes.

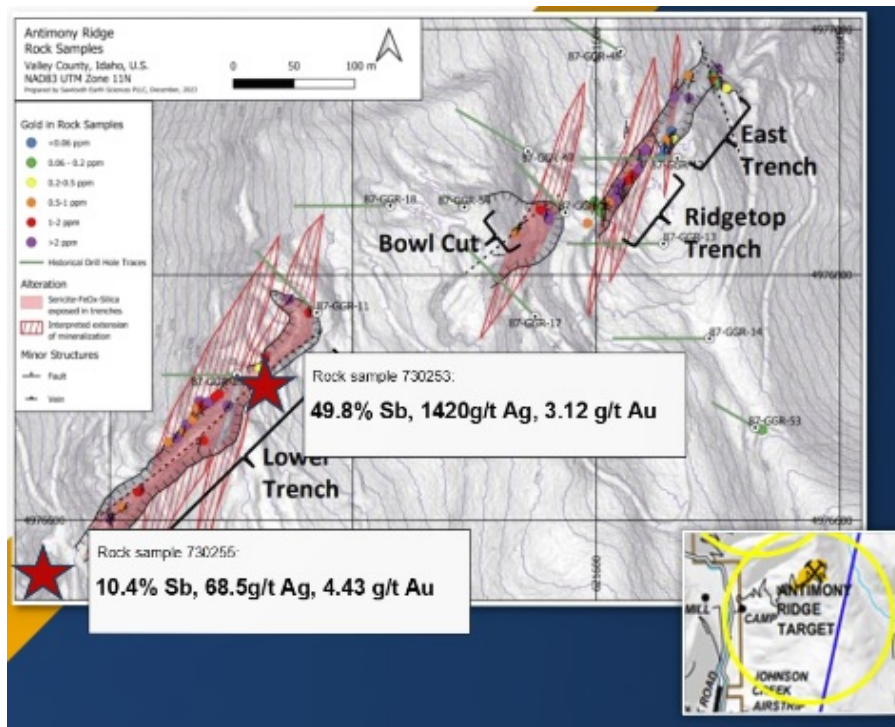
**Antimony Ridge**

Antimony Ridge represents Resolution’s primary critical minerals target and the project’s most direct pathway toward potential near-term antimony production. The prospect is a past-producing antimony mine that operated during World War I, World War II, and the Korean War, reflecting the district’s strategic importance during periods of elevated U.S. defense demand.

Mineralization occurs as high-grade stibnite (antimony trisulfide,  $Sb_2S_3$ ) hosted within silica-stibnite veins and disseminations in altered granitic and metasedimentary rocks. The currently defined mineralized footprint measures approximately 1 km by 0.7 km and remains open in multiple directions, suggesting potential for a larger system.

Surface sampling has returned exceptionally high grades by global antimony standards. Recent rock samples collected from historical trenches and open pits returned assays including 48.7% Sb with 270 g/t Ag, 42.0% Sb with 200 g/t Ag, and 37.9% Sb with 890 g/t Ag, while five representative samples averaged 39.2% Sb and 430 g/t Ag, confirming consistently high-grade mineralization. Additional sampling has returned peak values of 49.8% Sb, alongside silver grades up to 1,420 g/t Ag and gold values exceeding 3 g/t Au, highlighting the polymetallic nature of the system and the presence of multiple payable metals.

**Figure 5: Antimony Ridge Samples**



Source: Resolution Minerals Ltd.

To evaluate the optimal processing pathway, Resolution has initiated metallurgical test work across three specialized laboratories. Kingston Process Metallurgy in Canada is conducting pyrometallurgical testing to produce antimony trioxide and antimony metal, while ANSTO Minerals in Australia is evaluating hydrometallurgical extraction routes. Independent Metallurgical Operations is assessing lower-grade material and the concentrate. This parallel testing strategy allows the company to compare alternative processing flowsheets before committing to a development pathway. Beyond concentrate production, management has articulated a longer-term objective of developing a commercial-scale hydromet processing facility, which would enable domestic refining of antimony and reduce reliance on offshore processing.

Approximately 100 kilograms of representative stibnite material have been collected from the historical mine workings for metallurgical studies, forming the basis for bulk-sample characterization and early engineering work. These results will guide decisions regarding concentrate production, potential smelting pathways, and downstream processing options.

Permitting applications have been submitted to enable drilling and bulk sampling at Antimony Ridge. Once approvals are received, the company intends to commence drilling to define the extent of the high-grade mineralization and support larger-scale bulk testing. In parallel, Resolution is evaluating potential near-term production scenarios, including mobile processing or toll treatment using nearby infrastructure such as the Johnson Creek Mill. Achieving even modest initial concentrate production would establish the company as a rare domestic antimony supplier at a time when the United States currently has no

meaningful primary antimony production, materially increasing the project's strategic importance.

### **Johnson Creek Antimony & Tungsten Mill**

Resolution recently completed its acquisition of 100% of the shares in Remington Capital Corporation, which had the option to acquire the Johnson Creek Tungsten & Antimony Mill, and Antimony Camp properties. Under terms of the transaction Resolution paid US\$50,000 to Remington for a deposit paid with respect to the option, paid US\$1,250,000 to the owner of the Johnson Creek Tungsten & Antimony Mill, and Antimony Camp properties, and issued 70.0 million fully paid ordinary shares in the capital of Resolution to the shareholders of Remington, along with one free attaching Option for every two consideration shares issued. The acquisition covers approximately 25 acres of private land and provides Resolution with an established industrial site directly adjacent to the Horse Heaven Project. The property includes an existing mill building, flat processing ground, grid power connection, and industrial water rights, infrastructure that can be difficult and time-consuming to secure in remote parts of Idaho. Two historic tungsten ore stockpiles mined from the nearby Golden Gate Mine remain on site and are estimated to contain approximately 2,000 tonnes of tungsten-bearing ore. Recent ~100kg bulk sampling of stockpiled material returned grades of approximately 1.85% tungsten, supporting the potential economic value of near-term processing initiatives.

### **Market Outlook**

The global antimony market is experiencing a structural supply disruption at a time when demand is strengthening across defense and industrial sectors. China, Russia, and Tajikistan collectively control roughly 90 percent of global primary antimony production, leaving Western supply chains highly exposed. China's decision in December 2024 to ban antimony exports to the United States highlighted this vulnerability and pushed prices to record levels. The United States currently has no operating primary antimony mine and relies heavily on imports. In addition, the United States has no meaningful domestic antimony processing capacity, having relied on foreign refining infrastructure for decades. This creates a second critical bottleneck in the supply chain beyond mining. Resolution is evaluating the development of a commercial-scale hydrometallurgical processing facility to address this gap, which could position the company as both a domestic producer and processor of antimony. Annual U.S. demand is estimated at approximately 24,400 tonnes, and even assuming future production from Perpetua Resources' Stibnite project and output from U.S. Antimony Corp, the country is still expected to face a structural supply deficit exceeding 15,000 tonnes per year. Antimony is used across military applications, including ammunition, armor-piercing systems, and infrared sensors, while also serving industrial markets such as semiconductors, flame retardants, and emerging battery technologies. As a result, rebuilding domestic antimony supply has become a stated priority for U.S. policymakers and defense agencies.

Gold provides a second macro tailwind for the Horse Heaven project. Gold prices have recently traded at or near record levels, supported by central bank purchases, geopolitical uncertainty, and sustained safe-haven demand. In this environment, discoveries capable of supporting large-scale operations can attract significant investor attention. Resolution's Golden Gate discovery has confirmed a large intrusion-related gold system with broad zones of mineralization intersected from surface in every hole drilled to date. Initial drilling returned intervals such as 253 meters at 1.50 grams per tonne gold and 265 meters at 0.60 grams per tonne gold, both beginning at surface and ending in mineralization. The mineralized system now extends more than 1.5 kilometers across Golden Gate North and Golden Gate South, with additional strike potential still being evaluated. Intrusion-related gold systems are known for their potential scale, and comparable deposits such as Fort Knox, Pogo, and Donlin Creek have developed into multi-million-ounce operations. With a Phase 2 drill program planned and a maiden resource targeted thereafter, the Golden Gate discovery has the potential to evolve into a substantial gold asset within the district.

Tungsten adds a third layer of strategic optionality to the project. Like antimony, global tungsten supply is highly concentrated, with China dominating production and a limited number of alternative suppliers globally. Tungsten is a critical defense metal due to its hardness and extremely high melting point, making it essential in armor systems, aerospace components, and advanced manufacturing tools. The United States currently has no meaningful domestic tungsten production, increasing the importance of potential new sources. The Horse Heaven district hosts the historic Golden Gate Tungsten Mine, which produced tungsten for decades and supplied ore to the Johnson Creek Mill. Approximately 2,000 tonnes of tungsten-bearing material remain stockpiled at the mill site, and historical records confirm multiple phases of tungsten production during the twentieth century. While the market currently focuses primarily on the gold and antimony potential at Horse Heaven, the presence of a

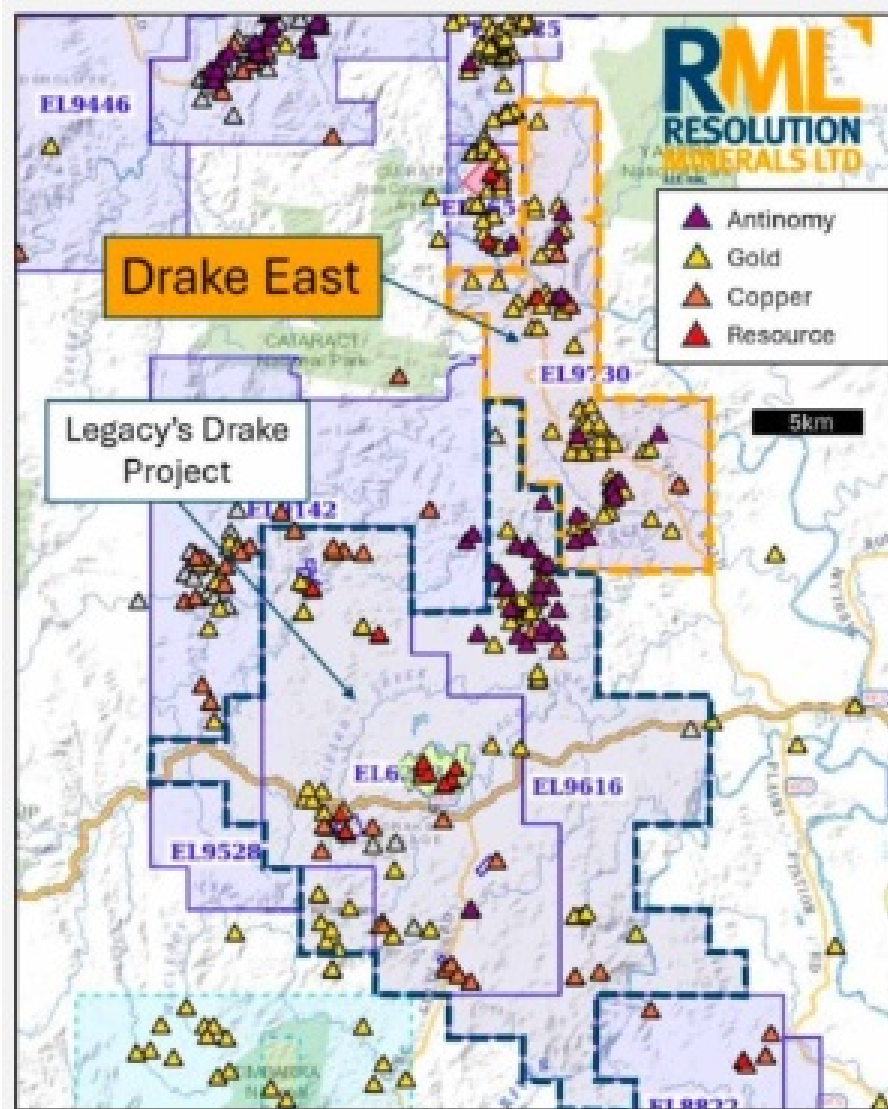
past-producing tungsten system introduces additional strategic metal exposure that could become increasingly valuable as Western governments seek to secure domestic supply chains. Tungsten's presence at Horse Heaven has now been confirmed in Phase 1 drilling, with RC hole HH-GG25-012R intersecting 21m at 0.06% W, including 8m at 0.14% W at Golden Gate North, consistent with the extension of the historic Golden Gate Tungsten Mine workings. Phase 2 drilling includes dedicated targets to further test the tungsten system, including a coincident gold-tungsten soil anomaly identified west of Golden Gate South.

**Secondary Projects**

**Drake East — New South Wales, Australia**

The Drake East Antimony-Gold-Silver Project covers 108 square kilometers of exploration license in northeastern New South Wales, in a region well established as a high-grade antimony and gold district. The project hosts 56 documented historic gold occurrences, including production at Bucklands Reef of 100 tonnes grading 32.6 g/t Au, as well as high-grade antimony occurrences with peak rockchip values of 5.72% Sb at Ball and Smith's Mine, and silver values of up to 214 g/t Ag. The Pine Gully Prospect has returned historical gold assays of up to 60.9 g/t from drilling by Malachite Resources.

**Figure 6: Drake East Overview**



Source: Resolution Minerals Ltd.

Drake East sits immediately adjacent to Legacy Minerals Holdings' (ASX: LGM) Drake Gold-Copper Project, which is developing a significant epithermal gold-copper system. Legacy's project area hosts 24 antimony occurrences near the western boundary of Drake East, and recent rockchip results include 30% Sb from the Lunatic Prospect just 2.2 kilometers from Resolution's tenement boundary. The broader district includes Larvotto Resources' (ASX: LRV) Hillgrove Mine, one of the ten largest antimony resources globally and Australia's largest antimony deposit, and Trigg Mining's (ASX: TGM) Wild Cattle Creek deposit. Drake East is not the current focus of Resolution's capital allocation, but it represents retained optionality in an increasingly valuable antimony district with active exploration by well-funded neighbors.

### **Australian Exploration Licenses**

Resolution retains exploration licenses in the Northern Territory, including the Benmara Project (EL32228 and EL32883) and Murphy Project, as well as the Spur South and Drake East licenses in New South Wales. These assets are held at low cost and represent longer-term optionality. No active exploration expenditure is being directed to these tenements in the current period.

### **Summary Recent Financial Results**

#### **Q4 and 1H FY 2025 Quarterly Activities Report (Released 16 March 2026)**

Resolution's December 2025 quarterly report confirmed the company's transition from explorer to critical minerals developer. The quarter's headline event was the declaration of a gold discovery at Golden Gate North following the completion of the maiden drill program. All diamond core holes drilled at Golden Gate North during the quarter reported significant gold mineralization. The quarter also saw the initiation of the three-laboratory metallurgical program on Antimony Ridge samples, the acquisition of the Johnson Creek Mill and Antimony Camp, the appointment of Dr. Adam Roper as Chief Metallurgist, the appointment of Tribeca Capital as corporate advisor, and the briefing of the Australian Embassy ahead of the Albanese-Trump critical minerals summit.

In the first six months of FY2025, the company reported a net loss of \$22.2 million, or (\$0.015) per share. This reflects elevated spending driven by the accelerated execution of key strategic initiatives. One-time costs were incurred to establish U.S. operations, including advancing drill programs, permitting, due diligence for the Johnson Creek Mill acquisition, metallurgy, project expansion, government engagement, Nasdaq listing preparation, U.S. market outreach, and equity-based compensation. Management remains focused on disciplined cost control while prioritizing investments that enhance asset value and support progress toward key milestones.

As of December 31, 2025, cash and cash equivalents amounted to A\$15.2 million following expenditure of A\$5.2 million on exploration activities and A\$8.6 million on operating activities, the latter reflecting elevated one-time costs associated with establishing US operations. The company had no debt.

### **Valuation**

Our price target of US\$0.15 or AUD\$0.25 per share. As an exploration-stage company, Resolution Minerals Ltd. cannot be valued based on revenues, EBITDA, earnings, or cash flow. For our valuation, we have employed a sum-of-the-parts analysis. Our valuation is summarized below.

**Figure 7: Sum-of-the-Parts (SOTP) Analysis**

Resolution Minerals Sum-of-the-Parts Valuation		
(\$ in millions AUD, except per share data)		
Horse Heaven - Golden Gate	\$	304.2
Horse Heaven - Antimony Ridge	\$	187.3
Drake East Project	\$	7.5
Johnson Creek Antimony and Tungsten Mill	\$	2.0
Stockpile of Tungsten	\$	6.7
<b>Sub-Total</b>	<b>\$</b>	<b>507.7</b>
(+) Cash	\$	15.2
(-) Debt	\$	-
<b>Total</b>	<b>\$</b>	<b>522.9</b>
Shares Outstanding	\$	2,096.9
Per Share Value (AUD)	\$	0.25
Per Share Value (USD)	\$	0.17

Source: Noble Capital Markets Inc.

We have estimated the value of the Horse Heaven-Golden Gate project, Horse Heaven-Antimony Ridge Project, Drake East, the Johnson Creek Antimony and Tungsten Mill, and the value of the company's stockpile of tungsten. We add back cash, subtract debt, and divide by the shares outstanding to estimate a per share value and round to the nearest \$0.05.

**Horse Heaven-Golden Gate.** We have valued the company's Horse Heaven-Golden Gate project based on a group of peers, including its next-door neighbor, Perpetua Resources Corp. The comparator group is summarized in Figure 8.

**Figure 8: Comparative Peer Group**

Broad Comparator Group (\$ in mil. and in AUD, except per share data and where noted)

Company	Ticker	Share Price	Shares Outstanding (in mil.)	Market Capitalization	Enterprise Value	Est. Total Gold Resources (mil of oz.)	EV/ Resources (\$ per oz)
Dakota Gold Corp.	(NYSE American: DC)	\$ 6.71	125.2	\$ 840.1	\$ 792.6	6.3	\$ 126.61
Hycroft Mining Holding Corporation	(Nasdaq: HYMC)	\$ 49.64	91.0	\$ 4,518.7	\$ 4,257.0	21.4	\$ 198.56
I-80 Gold Corp.	(TSX: IAU, NYSE American: IAUX)	\$ 2.00	827.2	\$ 1,655.8	\$ 1,816.3	14.0	\$ 129.74
Integra Resources	(TSX.V: ITR, NYSE American: ITRG)	\$ 3.92	201.5	\$ 789.2	\$ 693.8	8.0	\$ 86.67
Larvotto Resources Limited	(ASX: LRV, OTC: LRVTF)	\$ 1.08	518.2	\$ 559.7	\$ 538.8	1.1	\$ 474.70
Liberty Gold Corp.	(TSX: LGD, OTCQX: LGDTF)	\$ 1.17	516.5	\$ 605.4	\$ 558.7	4.9	\$ 114.44
Nevada King Gold Corp.	(TSX.V: NKG, OTCQB: NKGFF)	\$ 0.26	424.1	\$ 109.9	\$ 103.4	1.1	\$ 92.49
Nova Minerals Limited	(ASX: NVA, Nasdaq: NVA)	\$ 8.38	455.1	\$ 3,814.4	\$ 3,761.3	9.2	\$ 407.95
Paramount Gold Nevada Corp.	(NYSE American: PZG)	\$ 2.32	83.8	\$ 194.3	\$ 216.2	3.1	\$ 69.49
Perpetua Resources Corp.	(TSX: PPTA, Nasdaq: PPTA)	\$ 37.66	124.5	\$ 4,688.2	\$ 4,046.2	7.2	\$ 561.97
Revival Gold Inc.	(TSX.V: RVG, OTCQX: RVLGF)	\$ 0.81	274.0	\$ 220.7	\$ 194.9	6.0	\$ 32.48
Sitka Gold Corp.	(TSX.V: SIG, OTCQB: SITKF)	\$ 0.84	419.7	\$ 352.3	\$ 307.3	5.1	\$ 60.03
Snowline Gold Corp.	(TSX: SGD, OTCQB: SNWGF)	\$ 14.56	173.2	\$ 2,521.5	\$ 2,396.6	8.8	\$ 271.41
U.S. Gold Corp.	(Nasdaq: USAU)	\$ 20.68	16.5	\$ 340.3	\$ 288.4	1.4	\$ 212.66
<b>Average</b>				\$ 1,515.0	\$ 1,426.5	7.0	\$ 202.80
<b>Median</b>				\$ 697.3	\$ 626.3	6.1	\$ 128.17
<b>Gold and Antimony Peers (\$ in mil. and in AUD, except per share data)</b>							
Dateline Resources Limited	(ASX: DTR, OTCQB: DTREF)	\$ 0.54	3,485.6	\$ 1,892.3	\$ 1,865.6	1.1	\$ 1,696.04
Larvotto Resources Limited	(ASX: LRV, OTC: LRVTF)	\$ 1.08	518.2	\$ 559.7	\$ 538.8	1.1	\$ 474.70
Nova Minerals Limited	(ASX: NVA, Nasdaq: NVA)	\$ 8.38	455.1	\$ 3,814.4	\$ 3,761.3	9.2	\$ 407.95
Perpetua Resources Corp.	(TSX: PPTA, Nasdaq: PPTA)	\$ 37.66	124.5	\$ 4,688.2	\$ 4,046.2	7.2	\$ 561.97
<b>Average</b>				\$ 2,738.6	\$ 2,553.0	4.7	\$ 785.16
<b>Median</b>				\$ 2,853.3	\$ 2,813.5	4.2	\$ 518.33
Resolution Minerals Ltd.	(ASX: RML, OTC: RLMLF)	\$ 0.05	2,096.9	\$ 106.9	\$ 91.7		

Source: Noble Capital Markets Inc., company filings and investor presentations

While Resolution Minerals does not have a current mineral resource estimate for Golden Gate, we have estimated that the target may contain at least 3.0 million gold ounces based on Phase 1 drilling results, geological domains, grade analysis, and density. Applying a broader group average EV/Gold Resource value of A\$202.8 per ounce and a 50% discount, we value Resolution's Horse Heaven project at A\$304.2 million. The discount accounts for the fact that Golden Gate is an early-stage target with no mineral resource estimate other than a historical non-JORC, non-NI 43-101 resource estimate, albeit with a productive Phase 1 drilling program.

While we have used the broader group average in our computation, we have included a narrower subset of comparables with mineral resources that include both gold and antimony, which tend to be accorded a higher valuation due, in part, to the contribution of critical minerals. While we included three of these companies in our broader group, we did not include Dateline Resources because it skewed the averages.

**Horse Heaven-Antimony Ridge.** We have assigned a value of A\$187.3 million to Antimony Ridge based on the belief that Antimony Ridge could contain at least 40,000 tonnes of antimony based on our estimates. We have based our valuation on 40,000 tonnes of high-grade antimony, a price per tonne of US\$15,000 or A\$21,600 per tonne, a recovery factor of 85%, and payability of 85%. This results in a value of A\$624.2 million. Because there is no JORC compliant resource and Resolution Minerals has not yet commenced a drilling program, our A\$187.3 million valuation reflects a 70% discount.

We expect the discounts will be reduced as the company advances its exploration and drilling activities, commissions a mineral resource estimate, and further de-risks the Horse Heaven project.

**Drake East project.** We have assigned a value of \$7.5 million based, in part, on Resolution Minerals' valuation range prior to acquiring the Horse Heaven project.

**Stockpile of Tungsten.** In terms of the stockpile, we have used 2,000 tonnes of ore with a head grade of 1.85% tungsten trioxide. Processing and recovery assumptions include metallurgical recovery into concentrate of 75% and a concentrate grade of 65%. We calculate 37 tonnes of contained tungsten trioxide in ore, or 2,000 tonnes multiplied by 1.85%. Recovered tungsten trioxide of 27.75 tonnes is based on the 75% recovery rate. Concentrate produced of 43 tonnes is based on the 28 tonnes of recovered tungsten trioxide divided by the concentrate grade of 65%. Recovered tungsten per metric tonne unit (MTU) of 2,775 is based on multiplying the 27.75 by 100. Using a price assumption of US\$2,250 or A\$3,240 per MTU multiplied by a concentrate payability of 75% yields a realized concentrate price of US\$1,687.50 or A\$2,430. The gross tungsten value is US\$4.7 million, is based on 2,775 MTU multiplied by the realized price per MTU. In Australian dollars, the value is A\$6.7 million.

While we think our framework is sound, we have made many assumptions that will likely be subject to change over time as more information becomes available.

## Corporate Governance

Resolution Minerals is led by a management team and board with experience spanning corporate strategy, mining project development, geology, metallurgy, permitting, and capital markets. The leadership group combines technical specialists with executives experienced in mergers and acquisitions, project financing, and North American resource development. Collectively, the team brings decades of experience advancing mineral projects, navigating regulatory frameworks, and raising capital in global markets. This combination of technical depth and operational experience supports Resolution's strategy to advance the Horse Heaven project and establish a domestic supply source for critical minerals in the United States.

### Mr. Craig Lindsay, Chief Executive Officer, U.S. Operations

Mr. Lindsay brings more than 30 years of North American mergers and acquisitions and corporate development experience. Over his career, he has led several companies from formation through to successful exit transactions, including the development and sale of Otis Gold Corp to Excellon Resources. His background includes leadership roles in corporate strategy, project development, and capital markets. Mr. Lindsay holds a Bachelor of Commerce from the University of British Columbia and an MBA and currently serves as a director of multiple public companies.

**Mr. Bill Breen, Technical Lead**

Mr. Breen has more than 40 years of experience developing exploration strategies and advancing gold, base metal, and critical mineral projects across North America. He is a Qualified Person under both Canadian NI 43-101 and the Australian JORC Code. Mr. Breen has worked at Horse Heaven for more than fifteen years, providing deep project-specific geological knowledge that supports the current exploration strategy.

**Mr. Austin Zinsser, Lead Consulting Geologist**

Mr. Zinsser previously spent twelve years as Senior Resource Geologist at Perpetua Resources' Stibnite project, working through the company's growth from approximately \$50 million to over \$2 billion in market capitalization. He has been involved at Horse Heaven since 2022 and is responsible for geological interpretation across the Golden Gate and Antimony Ridge targets. His experience within the Stibnite district provides important regional geological insight for the exploration program.

**Dr. Adam Roper, Chief Metallurgist**

Dr. Roper holds a PhD in antimony geochemistry and has more than a decade of experience in metallurgical process development, piloting, flowsheet optimization, and extraction technologies for complex and strategic metals. He is responsible for overseeing metallurgical test work associated with the antimony and gold processing programs at Horse Heaven.

**Mr. Eric Klepfer, U.S. Permitting Specialist**

Mr. Klepfer has more than thirty years of permitting and regulatory experience in Idaho. Over his career, he has worked with major mining companies including Noranda, Kaiser Steel, Newmont, USMX, and Coeur d'Alene Mines. His experience navigating Idaho's regulatory framework supports advancing permitting activities at Horse Heaven.

**Mr. Jarek Kopias, Chief Financial Officer and Company Secretary**

Mr. Kopias brings more than 25 years of financial management and corporate governance experience in the mining sector, supporting Resolution's financial reporting, compliance, and capital markets activities.

**Board of Directors****Mr. Aharon Zaetz, Executive Director**

Mr. Zaetz is a corporate lawyer with extensive experience in mergers and acquisitions, corporate law, and commercial negotiations across multiple jurisdictions. He has played a central role in Resolution's strategic transition toward U.S. critical-minerals development, including the acquisition of the Horse Heaven project and the company's associated capital-raising.

**Mr. Mendel Rogatsky, Executive Director**

Mr. Rogatsky is a New York-based businessman who contributes broad commercial experience and established U.S. business networks to the board.

**Mr. Syed Hizam Alsagoff, Non-Executive Director**

Mr. Alsagoff has more than 20 years of experience in senior operational and corporate leadership roles across Asia and internationally, with expertise in corporate strategy, investment management, and business development.

**Strategic Advisors****Mr. Brett Lynch, Strategic Advisor**

Mr. Lynch is an experienced international mining executive who developed Sayona Mining into a multi-billion-dollar critical-minerals company through the acquisition and restart of North American Lithium.

**Mr. Steve Promnitz, Strategic Advisor**

Mr. Promnitz is a geologist and company builder who developed Lake Resources from a small-cap explorer into a multi-billion dollar lithium company through the Kachi project in Argentina.

## Company Profile

Resolution Minerals Ltd (OTCQB: RLMLF, ASX: RML) is an Australian exploration company focused on advancing the Horse Heaven Gold–Antimony–Tungsten–Silver Project in Valley County, Idaho toward potential domestic production of both precious and critical minerals. The company owns 100% of the Horse Heaven project, which covers approximately 5,644 hectares across 729 federal lode mining claims within the historic Stibnite mining district. The project directly adjoins Perpetua Resources' Stibnite Gold Project, one of the most advanced gold and antimony developments in North America, and hosts multiple targets prospective for intrusion-related gold systems as well as high-grade antimony and tungsten mineralization.

Resolution Minerals shares trade in the United States on the OTCQB under the symbol "RLMLF" and in Australia on the Australian Securities Exchange under the symbol "RML." The company has also filed a Form F-20 registration statement with the U.S. Securities and Exchange Commission as part of a planned Nasdaq secondary listing intended to broaden access to U.S. institutional investors and capital markets.

## Fundamental Analysis — 3.0/5.0

Our fundamental assessment rating, separate from our investment rating and valuation, is based on five core attributes. We assign Resolution Minerals 3.0 checks out of 5.0, which falls within our "Average" range. In our view, the company benefits from a technically experienced leadership team with direct project-specific expertise in the Stibnite mining district, exposure to two advancing exploration targets spanning gold and critical minerals, and a project located within a favorable U.S. mining jurisdiction with established infrastructure. The Golden Gate discovery has confirmed broad zones of near-surface gold mineralization consistent with intrusion-related gold systems, while Antimony Ridge represents a high-grade critical minerals target with historical production and exceptional surface sampling results. The company also owns the Johnson Creek processing mill and associated infrastructure, which provides a potential pathway toward in-house processing capability and supports the broader development strategy at Horse Heaven.

Our rating reflects that Resolution remains a pre-revenue, exploration-stage company with no JORC-compliant mineral resource currently defined at its primary targets. Advancing the Golden Gate discovery toward a maiden resource estimate and progressing Antimony Ridge toward potential development will require additional exploration, metallurgical test work, and future capital. However, the combination of a growing gold discovery, high-grade antimony exposure during a period of heightened U.S. supply chain focus, and existing processing infrastructure supports continued advancement of the Horse Heaven project and a constructive long-term outlook.

## Valuation Summary

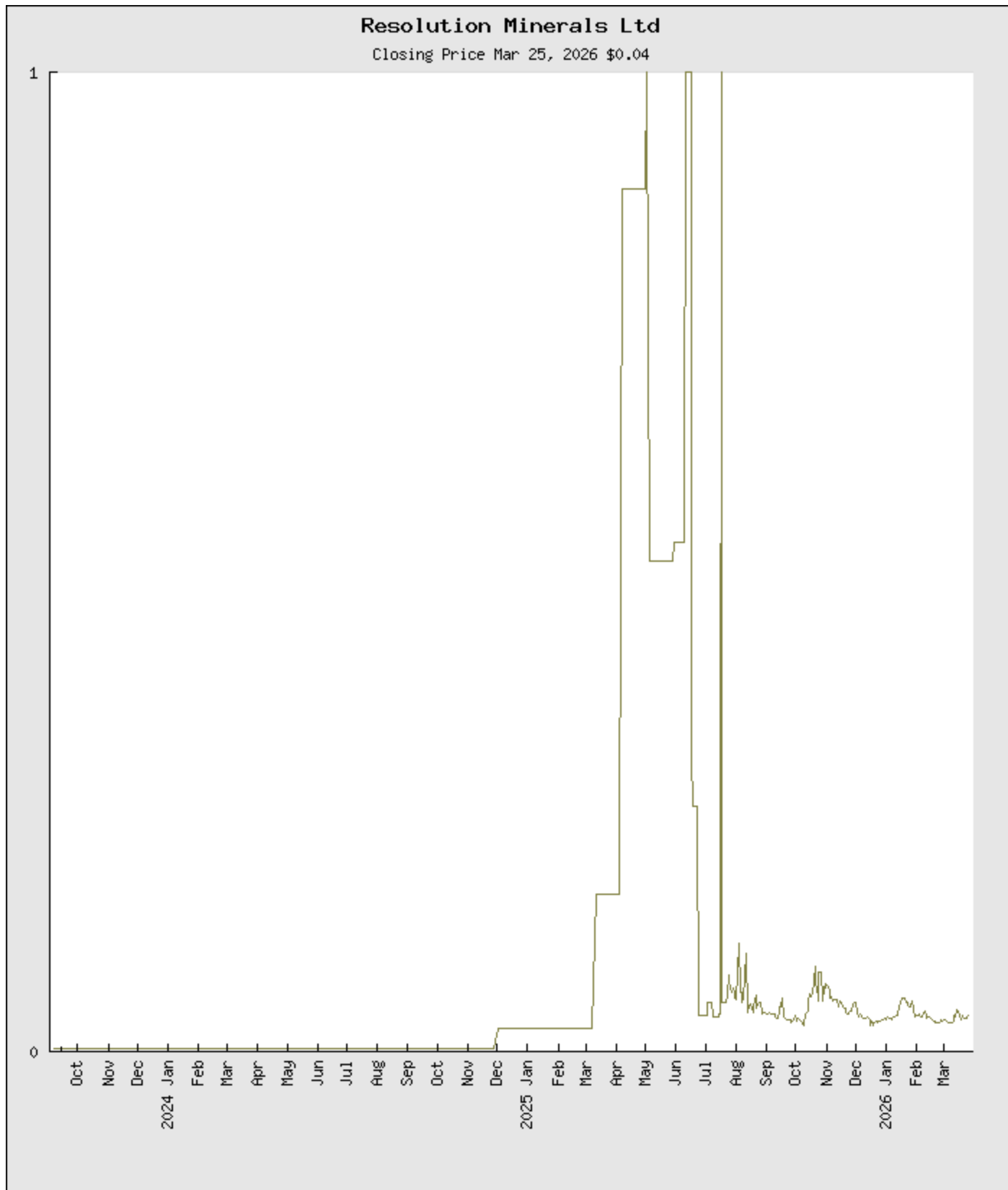
We have initiated coverage of Resolution Minerals Ltd. with an Outperform rating and a per share price target of A\$0.25 or US\$0.15 that is based on a sum of the parts analysis and rounded to the nearest \$0.05. We have estimated the value of the company's Horse Heaven-Golden Gate project, Horse Heaven-Antimony Ridge project, Drake East project, Johnson Creek Antimony and Tungsten Mill, and stockpile of tungsten. We then totaled the values, added back cash, subtracted debt, and divided by the shares outstanding to estimate a per share value.

## Investment Risks

Key risks include but are not limited to: (1) exploration and resource-definition risk, as neither Golden Gate nor Antimony Ridge currently hosts a JORC-compliant mineral resource and reported drill intercepts represent exploration results rather than true-width resource estimates; (2) execution risk across multiple project stages, including ongoing drilling, geological modeling, metallurgical test work, resource delineation, feasibility studies, permitting, and eventual mine development; (3) permitting and regulatory risk, as mine development in Idaho requires state and federal approvals and environmental review timelines, including FAST-41 processes, remain outside management's direct control; (4) capital and funding risk, given Resolution is an exploration-stage company with no operating revenue and will require additional equity, debt, or strategic financing to fund exploration, studies, and potential project development; (5) metallurgical and processing risk, including the ability to define a

commercially viable processing pathway for Antimony Ridge mineralization and confirm recoveries through ongoing metallurgical testing; (6) commodity price risk, as project economics and investor sentiment are sensitive to fluctuations in gold, antimony, tungsten, and silver prices; (7) government policy and funding risk, including uncertainty regarding potential support from programs such as Department of War funding, Export-Import Bank financing, or Defense Production Act initiatives; and (8) market and capital markets risk, including uncertainty surrounding the timing and approval of the planned Nasdaq listing and the company's ability to access capital markets on favorable terms.

Resolution Minerals Ltd (ASX: RML, OTC: RLMLF)							
A\$, except where noted							
Fiscal Year Ends in June							
	June-24	December-24	June-25	December-25	June-26	June-27	June-28
Income Statement	FY 2024	1H 2025	FY 2025	1H 2026	FY 2026E	FY 2027E	FY 2028E
Revenue:							
Revenue from sale of concentrates	0	0	0	0	0	0	0
Interest income	29,779	908	9,200	96,122	97,083	82,521	70,143
Other income	177,996	22,041	22,041	0	0	0	0
Broker and investor relations	(48,901)	(1,630)	(292,622)	(1,919,432)	(2,886,346)	(2,893,562)	(2,900,796)
Employee benefits expense (incl. share-based payments)	(1,423,783)	(1,997,414)	(1,985,932)	(2,088,103)	(3,139,985)	(3,147,835)	(3,155,704)
Share based payments (non-cash)	(56,633)	(10,668)	(14,886)	(9,886,310)	(10,380,626)	(10,899,657)	(10,926,906)
Exploration expense	(55,104)	(389)	(1,244)	(130,904)	(229,655)	(231,951)	(232,531)
Impairment of exploration assets	0	0	(2,101,321)	244,542	244,542	0	0
Depreciation	(8,854)	0	0	0	0	0	0
Gain / (Loss) on sale of assets	66,408	(25,769)	(25,826)	0	0	0	0
Consulting and advisory fees	0	(5,339)	0	(7,161,281)	(10,768,776)	(10,876,464)	(10,903,655)
Other expenses	(352,776)	(130,707)	(1,642,826)	(1,363,294)	(2,050,053)	(2,070,554)	(2,075,730)
Total expenses	(1,671,868)	(2,148,967)	(6,033,416)	(22,208,660)	(29,113,815)	(30,037,502)	(30,125,180)
Income (Loss) before tax	(1,671,868)	(2,148,967)	(6,033,416)	(22,208,660)	(29,113,815)	(30,037,502)	(30,125,180)
Income tax benefit (expense)	0	0	0	0	0	0	0
Income (Loss)	(1,671,868)	(2,148,967)	(6,033,416)	(22,208,660)	(29,113,815)	(30,037,502)	(30,125,180)
Foreign exchange gain (loss)	(16,375)	988	238	(1,805)	(1,805)	0	0
Changes in the fair value of equity investments	(2,418,151)	(80,853)	(124,420)	37,391	37,391	0	0
Net Income (Loss)	(4,106,394)	(2,228,832)	(6,157,598)	(22,173,074)	(29,078,229)	(30,037,502)	(30,125,180)
Earnings Per Share - diluted	(0.00)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Weighted average number of shares in diluted EPS	1,351,505,004	202,958,155	314,858,547	1,473,558,511	2,218,854,664	2,784,708,322	2,984,708,322



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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

### Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

### The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

### Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

### Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

### Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclical, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

### ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Analyst focusing on Basic Materials & Mining. 20 years of experience in equity research. BA in Business Administration from Westminster College. MBA with a Finance concentration from the University of Missouri. MA in International Affairs from Washington University in St. Louis.

Named WSJ 'Best on the Street' Analyst and Forbes/StarMine's "Best Brokerage Analyst."

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Neither I nor anybody in my household has a financial interest in the securities of the subject company or any other company mentioned in this report.

<b>NOBLE RATINGS DEFINITIONS</b>	<b>% OF SECURITIES COVERED</b>	<b>% IB CLIENTS</b>
Outperform: potential return is >15% above the current price	89%	15%
Market Perform: potential return is -15% to 15% of the current price	11%	2%
Underperform: potential return is >15% below the current price	0%	0%

**NOTE:** On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject company or the disclosure information mentioned herein, should contact Noble Capital Markets, Inc. by mail or phone.

Noble Capital Markets, Inc.  
 150 E Palmetto Park Rd, Suite 110  
 Boca Raton, FL 33432  
 561-994-1191

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